SBI Funds Management Share Price Live: SBI Funds Management ends debut day 6.25% above IPO price

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SBI Funds Management IPO listing: Shares of SBI Funds Management Ltd made a firm debut on the BSE and NSE on Tuesday, July 21, listing at Rs 610, a premium of 6.27% over the IPO's upper issue price of Rs 574 per share. The stock touched an intraday high of Rs 623.85, up 8.68% over the issue price, before giving up some gains to end the session at Rs 609.90. The closing price was still 6.25% above the IPO price, reflecting a steady debut for India's largest asset management company.The Rs 9,812.91-crore IPO had received an overwhelming response, with the issue subscribed 41.66 times during July 14-16. Qualified institutional buyers (QIBs) led the demand with a subscription of 140.11 times, while the non-institutional investor (NII) and retail portions were subscribed 22.51 times and 3.60 times, respectively.

The listing also marked a milestone for India's mutual fund industry, with SBI Funds Management becoming the country's sixth listed asset management company (AMC). The debut comes even as the broader stock market has remained volatile, underlining investor confidence in the long-term growth of the domestic asset management industry.

SBI chairman calls listing a defining milestone

Speaking at the listing ceremony at the NSE, SBI Chairman CS Setty said SBI Funds Management has consistently maintained its leadership position through strong investment performance and disciplined risk management.

"Today's listing represents another defining chapter in our journey," Setty said. Calling it the largest IPO of 2026, he said the successful debut sends a strong message about the depth of India's capital markets and added that the next chapter of India's mutual fund industry would be even more exciting than the last.

Amundi sees long-term growth opportunity

Nicolas Calcoen, Deputy CEO of Amundi, described the listing as a landmark moment for the partnership between SBI Funds Management and the French asset manager.

"This is a significant moment for the partnership between SBI MF and Amundi. The listing marks a new chapter for SBI Funds Management. At Amundi, we know the value of a listing. We are confident that the listing will take SBI Funds Management to its next stage of development," he said.

Calcoen added that mutual funds are becoming an increasingly important part of household savings in India, creating a significant long-term opportunity, with SBI Funds Management well positioned to capitalise on the trend.

Debashish Mishra says best is yet to come

SBI Funds Management Managing Director & CEO Debashish Mishra said the listing was a milestone shared by the company's employees, regulators and partners.

"This landmark belongs to everyone - our team, the regulator and our partners. Our goal is to be the fund manager for every Indian," Mishra said.

He added, "I am confident that the best chapters of the story of SBI Funds Management are yet to be written."

Industry sees another milestone for India's AMC sector

The listing was also welcomed by market participants as another milestone for India's fast-growing asset management industry.

Gopal Jain, Managing Director & CEO of Gaja Alternative Asset Management, said, "It's a good week for India's asset management industry. What began with the AMC listings of 2017-18 continued this week. India's largest mutual fund houses, managing more than half of the industry's Rs 82 lakh crore, are now all listed on the public markets."

"The institutions that manage India's public equity savings are today owned, scrutinised and priced by India's savers themselves," he added.

For investors looking beyond the listing-day gains, the debut reinforces the long-term investment case for India's asset management sector, with the country's expanding mutual fund industry continuing to attract strong investor interest despite broader market volatility.

SBI Funds Management ends debut day 6.25% above IPO price

SBI Funds Management ended its debut trading session at Rs 609.90, down a marginal 0.02% from its listing price of Rs 610. Despite giving up part of its intraday gains, the stock closed Rs 35.90, or 6.25%, above its IPO issue price of Rs 574 per share.

The stock had listed at a 6.27% premium over its issue price and touched an intraday high of Rs 623.85 before settling near its listing price by the close of trade.

SBI Funds Management pares gains, still trades above IPO price

SBI Funds Management shares gave up part of their intraday gains in afternoon trade but continued to remain above their IPO issue price. The stock was trading at Rs 606.15, down Rs 3.85 or 0.63% from its listing price of Rs 610, but still Rs 32.15 or 5.60% higher than its IPO issue price of Rs 574 per share.

Despite the pullback from intraday highs, the stock remained in positive territory compared with its issue price, indicating that investors were still sitting on listing gains.

SBI Funds Management eyes new AIF capabilities, targets 1.4 million wealth customers by 2030

SBI Funds Management is planning to introduce new product capabilities under its Alternative Investment Funds (AIF) business and strengthen its fund management and fundraising capabilities, said SBI Funds Management CEO Debasish Mishra.

Speaking to the media after the listing ceremony of SBI Funds Management, Mishra said AIFs are among the key business segments where the asset manager is making significant investments.

"Our Alternative Investment Funds (AIF) is one of the big areas where we are making major investments. So you will see us announcing some new product capabilities on that, and we are also getting capabilities, both managing and raising funds," Mishra said.

Equirus initiated coverage with 'Long' rating ahead of SBI Funds Management listing

Ahead of SBI Funds Management's stock market debut, Equirus Securities initiated coverage on the company with a "Long" rating and a March 2027 target price of Rs 675 per share, implying an upside of about 18% from the IPO issue price of Rs 574.

The brokerage said SBI Funds Management is among the strongest franchises in India's asset management industry, supported by its scale, SBI's extensive distribution network, sticky SIP inflows and strong profitability.

Equirus added that the company is well positioned to benefit from India's financialisation trend as a growing share of household savings shifts towards mutual funds, SIPs and other market-linked investment products.

SBI Funds Management trades over 8% above IPO price

SBI Funds Management shares continued to hold on to their listing gains in afternoon trade. The stock was trading at Rs 621, up Rs 11 or 1.80% from its listing price of Rs 610, and Rs 47 or 8.19% above its IPO issue price of Rs 574 per share.

The stock has remained comfortably above both its listing price and issue price, reflecting sustained investor interest following the company's market debut.

Emkay initiated coverage with 'Buy'

Ahead of SBI Funds Management's stock market debut, Emkay Global Financial Services had initiated coverage on the company with a "Buy" rating and a target price of Rs 750 per share, implying an upside of around 31% from the IPO price of Rs 574.

The brokerage said its positive outlook was based on three key factors. It highlighted SBI's strong brand and extensive distribution network, along with the significant under-penetration of SBI Mutual Fund within the SBI banking channel, as a key long-term growth driver.

Emkay also expected a sustained shift in the asset mix toward higher-yielding products such as equity funds and alternate investments, including AIFs and PMS, to support revenue yields. In addition, it said economies of scale were likely to drive operating leverage, resulting in a projected 17% EBITDA CAGR over FY26-29.

"As the savings and investment needs of Indians evolve, the middle class is increasingly embracing mutual funds as its core investment vehicle, and SBI AMC has all the ingredients to become 'the asset manager to every Indian,' just as its parent has become 'the banker to every Indian'," the brokerage had said.

SBI Funds lists, taking India’s tally to six AMC stocks. How have listed fund houses fared over the long term?

Even as the broader stock market remains volatile and the Sensex has struggled to regain momentum in recent months, investors continue to bet on the long-term mutual fund growth story. That optimism was reflected in the market debut of SBI Funds Management on Tuesday, 21 July 2026, which listed at a premium over its IPO price and became the sixth listed asset management company (AMC) in the country. Gopal Jain, Managing Director & CEO at Gaja Alternative Asset Management, said, "It's a good week for India's asset management industry. What began with the AMC listings of 2017-18 continued this week, India's largest mutual fund houses, managing more than half of the industry's Rs 82 lakh crore, are now all listed on the public markets. The institutions that manage India's public equity savings are today owned, scrutinised and priced by India's savers themselves." For investors looking beyond the listing gains, the performance of listed AMCs suggests that buying into the businesses managing the country's growing pool of savings has generally been rewarding over the long term, although returns have varied sharply across companies.

SBI Funds Management holds on to gains, trades 8% above IPO price

Shares of SBI Funds Management continued to trade in positive territory after their market debut. The stock was trading at Rs 620.10, up Rs 10.10 or 1.66% from its listing price of Rs 610, and Rs 46.10 or 8.03% above its IPO upper issue price of Rs 574 per share.

The stock has largely held on to its listing gains, indicating sustained investor interest following the company's successful Dalal Street debut.

SBI Funds Management extends gains, rises nearly 9% an hour after listing

Shares of SBI Funds Management continued to trade higher about an hour after their stock market debut. The stock was trading at Rs 623.85, up Rs 13.85 or 2.27% from its listing price of Rs 610, and Rs 49.85 or 8.68% above its IPO upper issue price of Rs 574 per share.

The stock has held on to its listing gains as investors continued to accumulate shares following the company's successful market debut.

Focus on longer-term case for investment

SBI Funds Management Limited made a positive debut in the Indian stock market today, listed at Rs 613.30 on NSE, a premium of 6.85% over its issue price of Rs 574 and on BSE, it listed at Rs 610, up 6.27% from issue price. However, the company's market debut was below expectations in the grey market, which had anticipated a premium listing of around 16%. SBI Funds Management Limited, incorporated in 1992, is the largest Asset Management Company in India by Quarterly Average Assets Under Management (QAAUM), with mutual fund QAAUM of Rs 12,509.98 billion and a market share of 15.3% as of March 31, 2026. Including Portfolio Management Services (PMS) and advisory mandates, total QAAUM stood at Rs 29,461.05 billion. It is India's oldest AMC, serving as the investment manager to SBI Mutual Fund since 1993. SBI Funds Management Limited serves 18.00 million investors and manages 128 mutual fund schemes across equity, debt, arbitrage, Exchange Traded Funds (ETFs), index, overseas, liquid and overnight categories. Beyond mutual funds, it offers Portfolio Management Services (PMS), Alternative Investment Funds (AIFs), Specialized Investment Funds (SIFs) and advisory mandates, while also managing offshore India-focused mandates across multiple international markets. Now, Price moves may be driven more by quarterly business performance than listing enthusiasm unless earnings or industry news add fresh momentum. The long-term investors may see the company more as a bet on the growth of India's mutual fund industry rather than a high-growth stock. The longer-term case for investment remains on the back of a rise in financial savings and the ongoing penetration of mutual funds across the country. - Dr Ravi Singh, Chief Research Officer from Master Capital Services

SBI Funds Management IPO has listed. What to do now?

SBI Funds Management made a positive stock market debut, listing at ₹613 per share against its IPO issue price of ₹574, delivering a listing gain of around 6.8%. Despite a moderate listing, the long-term investment story remains strong due to the company's leadership in the asset management industry, strong brand backed by SBI, large distribution network, scalable asset-light business model, and relatively comfortable valuation compared to peers. Investors who received the IPO allotment can continue to hold the stock from a long-term perspective, while fresh investors may consider accumulating on dips. For short-term traders, a stop-loss around ₹585–590 can be maintained, Overall, the outlook remains positive, and the stock is suitable for long-term investors looking to benefit from the growing mutual fund industry in India. - Shivani Nyati, Head of Wealth at Swastika Investmart

SBI Funds Management shares list at decent premium of 7% over IPO price on NSE

SBI Funds shares were listed on the exchanges at a decent premium of 7 percent over its initial public offering (IPO) price on Tuesday, following a 41.66 times subscription to the issue between July 14 - 16 in the primary market. Shares of SBI Funds Management were listed at Rs 613.30 per share on the NSE, a premium of 6.85 percent. The Rs 9,812.91-crore issue had a price band of 545-574 per equity share.

' Powerful message about India's stock exchanges'

SBI Chairman CS Setty: As the largest IPO of 2026, it sends a powerful message about India's stock exchanges. The next chapter of India's mutual fund story will be most interesting than the last

SBI Chairman CS Setty: SBI Funds Management has consistently retained its leadership position

SBI Chairman CS Setty: Today marks a remarkable day for SBI Funds and broader SBI group. Today's event signifies something much deeper

SBI Chairman CS Setty: SBI Funds Management has consistently retained its leadership position, investment resilience and risk management

SBI Chairman CS Setty: Today's listing represents another defining chapter in our journey

SBI Funds Management listing opens new growth phase, says Amundi

This is a significant moment for the partnership between SBI MF and Amundi. The listing marks a new chapter for sbi funds management. At Amundi we know the value of a listing. We are confident that the listing will take SBI Funds management on its next stage of development. Mutual funds are becoming a big part of household savings. The opportunity is immense and in this context SBI MF is in a strong position - Nicolas Calcoen Deputy CEO, Amundi

SBI Funds Management pre-open premium rises to over 6%

SBI Funds Management's indicative price in the BSE pre-open session strengthened further to Rs 610 ahead of its stock market debut at 10 am today. At the latest level, the stock was indicating a premium of 6.27% over its IPO upper issue price of Rs 574 per share.

The steady improvement in the pre-open session reflects strengthening buying interest ahead of listing. Investors should note that the pre-open indicative price is based on buy and sell orders before listing and may change until regular trading begins.

'This landmark belongs to everyone'

Debashish Mishra, MD and CEO, SBI Funds Management: 'This landmark belongs to everyone our team , the regulator , our partners. Our goal is to be the fund manager for every Indian. I am confident that the best chapters of the story of SBI funds management is yet to be written'

SBI Funds Management pre-open turns positive ahead of listing

SBI Funds Management's indicative price in the BSE pre-open session climbed to Rs 603.05 ahead of its stock market debut at 10 am today, indicating a premium of 5.06% over the IPO's upper issue price of Rs 574 per share.

The latest pre-open data also showed an indicative order quantity of 621,581 shares, reflecting strong investor participation ahead of listing. Investors should note that the pre-open indicative price is based on buy and sell orders before listing and may change until regular trading begins.

SBI MF CEO says strong IPO response reflects investor confidence

Debasish Mishra, Managing Director & CEO of SBI Funds Management, said the company's IPO received a strong response from investors despite market volatility. Speaking at the listing ceremony at the NSE ahead of the stock's market debut, Mishra said the overwhelming subscription reflects investors' confidence in the company's business and long-term growth prospects.

"We are celebrating an exciting new chapter in SBI Funds Management's journey," Mishra said.

SBI Funds Management pre-open price reaches IPO issue price

SBI Funds Management's indicative price in the BSE pre-open session has risen to Rs 574, matching the IPO's upper issue price ahead of the stock's market debut at 10 am today. The latest indication suggests the stock could open without any listing premium or discount, marking a sharp recovery from the steep discounts seen earlier in the pre-open session.

The latest pre-open data also showed an indicative order quantity of 441,995 shares, reflecting strong trading interest ahead of listing. Investors should note that the pre-open indicative price is based on buy and sell orders before listing and may still change until regular trading begins.

BP Equities recommends subscribing to the IPO

BP Equities has assigned a "Subscribe" rating to the SBI Funds Management IPO, saying the company's relatively lower profitability compared with some listed peers is largely a reflection of its product mix rather than the strength of its franchise.

The brokerage expects management's strategy of increasing the share of higher-yield active equity funds, specialised investment products and alternative assets to improve fee realisations, profitability and return ratios over the medium term.

BP Equities believes SBI Funds Management's market leadership, unmatched distribution franchise and valuation below the average of listed peers provide scope for a valuation re-rating over time.

SBI Funds Management pre-open price climbs to Rs 526

SBI Funds Management's indicative price in the BSE pre-open session strengthened further to Rs 526 ahead of its stock market debut at 10 am today. At the latest level, the stock was indicating a discount of 8.36% to its IPO upper issue price of Rs 574 per share, narrowing sharply from the steeper discounts seen earlier in the pre-open session.

The latest pre-open data also showed an indicative order quantity of 336,735 shares, suggesting strong participation ahead of listing. Investors should note that the pre-open indicative price is based on buy and sell orders before listing and may change until regular trading begins.

Arihant Capital recommends subscribing for the long term

Arihant Capital Markets has assigned a "Subscribe for Long Term" rating to the SBI Funds Management IPO, citing structural growth drivers such as rising financialisation, increasing SIP penetration and SBI's extensive distribution network, which it believes will support sustained growth in assets under management (AUM) and annuity-like fee income.

The brokerage said the company's earnings remain sensitive to market volatility and regulatory changes, particularly around total expense ratios (TER) and distribution norms.

Arihant Capital, however, believes the IPO is reasonably valued at 38.1x FY26 earnings per share (EPS) and 19.6x price-to-book, which is in line with or at a discount to larger listed peers. It said the valuation is supported by SBI Funds Management's market leadership and superior return ratios.

SBI Funds Management recovers to Rs 500 in BSE pre-open

SBI Funds Management's indicative price in the BSE pre-open session recovered further to Rs 500 ahead of its stock market debut at 10 am today. At the latest level, the stock was indicating a discount of 12.89% to its IPO upper issue price of Rs 574 per share, a significant improvement from the steeper discounts indicated earlier in the pre-open session.

The latest pre-open data also showed an indicative order quantity of 254,098 shares. Investors should note that the pre-open indicative price is based on buy and sell orders before listing and may change until regular trading begins.

Anand Rathi recommends subscribing despite full valuations

Anand Rathi has assigned a "Subscribe" rating to the SBI Funds Management IPO, saying the company's strong business fundamentals justify investing despite the issue being fully priced.

The brokerage noted that at the upper price band of Rs 574 per share, the IPO is valued at 38.1x FY26 earnings and 33.6x EV/EBITDA, implying a post-issue market capitalisation of around Rs 1.17 lakh crore.

While Anand Rathi believes the valuation leaves limited room for immediate upside, it said SBI Funds Management's leadership position, scale and fundamentals support a "Subscribe" recommendation.

SBI Funds Management recovers to Rs 352 in BSE pre-open session

SBI Funds Management's indicative price in the BSE pre-open session recovered to Rs 352 ahead of its stock market debut at 10 am today, after falling as low as Rs 287 earlier. Even at the latest level, the stock was indicating a discount of 38.68% to its IPO upper issue price of Rs 574 per share.

The latest pre-open data also showed an indicative order quantity of 96,810 shares. Investors should note that the pre-open indicative price is based on buy and sell orders before listing and can change until regular trading begins.

SBI Funds Management pre-open price drops to Rs 287 on BSE

SBI Funds Management's indicative price in the BSE pre-open session fell further to Rs 287 ahead of its stock market debut at 10 am today. At this level, the stock was indicating a discount of 50% to its IPO upper issue price of Rs 574 per share.

The latest pre-open data also showed an indicative order quantity of 85,297 shares. Investors should note that the pre-open indicative price is based on buy and sell orders received before listing and may change before regular trading begins.

Nirmal Bang sees attractive valuations, recommends Subscribe

Nirmal Bang Securities has recommended subscribing to the SBI Funds Management IPO from a medium- to long-term perspective, saying the company is attractively valued compared with listed peers.

The brokerage cited SBI Mutual Fund's Rs 12.5 lakh crore in quarterly average assets under management (QAAUM), 15.3% market share, diversified product portfolio and strong presence across both retail and institutional segments as key strengths.

Nirmal Bang also highlighted that the company's active mutual fund QAAUM grew at a 22% CAGR during FY24-FY26. It noted that SBI Funds Management maintained a 20% cost-to-income ratio, a 79% EBITDA margin and a 51% return on equity (ROE), outperforming peers such as HDFC AMC and Nippon Life AMC.

According to the brokerage, the IPO is available at a discount to HDFC AMC and ICICI Prudential AMC, with valuations of 33.6x EV/EBITDA and 38.1x price-to-earnings (P/E).

Swastika Investmart recommends subscribing for the long term

Swastika Investmart has assigned a "Subscribe for Long Term" rating to the SBI Funds Management IPO, citing the company's leadership as India's largest asset management company with Rs 12.5 lakh crore in quarterly average assets under management (QAAUM), a strong systematic investment plan (SIP) franchise and the extensive SBI-Amundi distribution network.

The brokerage said the IPO is priced at 38.1x FY26 earnings per share (EPS), below the industry's average valuation of 41.6x, making the issue reasonably valued.

Swastika also highlighted the company's strong profitability, pointing to a return on net worth (RoNW) of 43.02% and an EBITDA margin of 81.56%. However, it cautioned that the IPO is a 100% offer for sale (OFS) with no fresh issue of shares, meaning future earnings growth will largely depend on assets under management (AUM) expansion and overall market performance.

Weak debut? Here's what pre-open levels show

SBI Funds Management shares indicated a weak start in the BSE pre-open session ahead of their stock market debut. The indicative price stood at Rs 400, significantly below the IPO's upper issue price of Rs 574 per share, implying a discount of about 30.3%.

The pre-open session also showed an indicative order quantity of 19,815 shares. Investors should note that the pre-open indicative price is based on buy and sell orders received before listing and may change before the stock begins regular trading at 10 am.

SBI Funds Management IPO GMP signals 16.6% listing premium

Ahead of SBI Funds Management's stock market debut at 10 am today, the grey market premium (GMP) has softened slightly but continues to indicate a strong listing. According to Investorgain.com, the last recorded GMP stood at Rs 95.5 per share as of 8:01 am.

Based on the IPO's upper price band of Rs 574 per share, the latest GMP suggests an estimated listing price of around Rs 669.5. This implies a potential listing gain of 16.64% over the issue price.

However, grey market premiums are unofficial and should not be considered a guarantee of the stock's actual listing performance.

Why banks still chase low-fee government IPOs

Despite modest compensation, mandates for large state-owned issuers remain highly sought after by investment banks. Such deals help strengthen relationships with some of the country's biggest issuers and can often pave the way for more lucrative advisory and capital markets assignments in the future, according to bankers.

Investment banking fees rose in 2025

Companies paid investment banks an average underwriting fee of 1.86% of the issue size in 2025, up from 1.67% in 2024, according to LSEG data.

Low-fee state-owned IPOs remain attractive for investment banks

Investment banks continue to compete aggressively for mandates involving state-owned enterprises and their subsidiaries despite relatively low fees. "For marquee transactions involving state-owned enterprises and their subsidiaries, banks are often willing to sacrifice economics for league table credit, prestige and long-term client relationships," said Pranav Haldea, Managing Director, Prime Database Group. "This mandate seems to have followed a familiar pattern of aggressive fee compression."

Low investment banking fees are common in state-owned offerings

The SBI Funds IPO follows a pattern seen in several public issues by state-owned companies. During State Bank of India's qualified institutional placement (QIP) worth Rs 250 billion in July last year, six investment banks reportedly received a token fee of Re 1 each. Similarly, Life Insurance Corporation's IPO paid a total of Rs 118 million in investment banking fees, equivalent to around 0.06% of its Rs 205.6-billion issue size.

SBI Funds estimated total issue expenses at over Rs 1.13 billion

According to the company's prospectus, the total expenses related to the SBI Funds Management IPO are estimated at around Rs 1.13 billion, representing approximately 1.16% of the total issue size.

Wall Street banks reportedly stayed away from SBI Funds IPO

Several global investment banks, including Citigroup and JPMorgan Chase, reportedly chose not to participate in the SBI Funds Management IPO because of the unusually low fees offered for the transaction.

SBI Funds IPO fees were far lower than ICICI Prudential AMC's issue

The fee payout for the SBI Funds Management IPO was significantly lower than that of ICICI Prudential Asset Management's IPO in 2025. While SBI Funds' bankers will split Rs 46.25 million, the investment banks managing ICICI Prudential AMC's public issue received a combined Rs 1.88 billion, or around 1.8% of the offer size.

SBI Funds IPO paid one of the lowest investment banking fees

The investment banks managing SBI Funds Management's initial public offering (IPO) will receive one of the lowest fee payouts seen in a large Indian public issue. The nine book-running lead managers will collectively receive Rs 46.25 million, equivalent to just 0.05% of the Rs 9,812.91-crore IPO.

SBI Funds IPO faces comparison with LIC, Paytm and GIC

Investors will be watching whether SBI Funds Management can avoid the weak debut seen in some large IPOs, including LIC, One97 Communications, popularly known as Paytm, and General Insurance Corporation of India (GIC). With strong institutional demand and a GMP indicating an 18% premium, expectations remain high ahead of the listing.

SBI Funds listing will test investor demand after 42x subscription

The Rs 9,813-crore SBI Funds Management IPO was subscribed nearly 42 times, with the QIB portion receiving particularly strong demand. The scale of the subscription has raised expectations for a strong market debut, although a weaker listing would not be unprecedented for a billion-dollar IPO.

SBI Funds IPO could deliver 18% listing gain

If SBI Funds Management shares list close to the current GMP-implied price, investors could see a listing gain of around 18%. Such a debut would place the company among the better-performing large IPOs in recent years.

SBI Funds listing gain could depend on GMP

Past IPO performance suggests that strong subscription numbers and a healthy grey market premium (GMP) can improve the chances of a positive listing, although large IPOs have not always delivered gains on debut. For SBI Funds Management, the comparison with ICICI Prudential AMC offers some encouragement, as the latter listed at a 20% premium to its issue price.

SBI Funds' reach could support future growth

The company's combination of a strong parentage, a broad product suite, a large retail investor base and extensive distribution network gives it access to a wide pool of potential investors. Its presence in smaller cities and towns could also support growth as financialisation and mutual fund participation expand beyond India's major urban centres.

SBI Funds' distribution network spans 98.2% of India

SBI Funds Management has a wide distribution network comprising more than 1.32 lakh mutual fund distributors. Its presence across 98.2% of India's PIN codes gives the company a significant reach in smaller cities and B-30 markets, where mutual fund penetration is still expanding.

SBI Funds has a large retail investor base

The company's extensive retail franchise also contributed to its appeal. SBI Funds Management served 17.95 million individual investors and had 16.21 million active systematic investment plan (SIP) accounts as of March 2026, Anand Rathi said. Including PMS and advisory mandates, its total quarterly average assets under management (QAAUM) stood at Rs 29.46 lakh crore.

SBI Funds offers a diversified product portfolio

SBI Funds Management offers 128 schemes across equity, debt, hybrid, exchange-traded funds (ETFs), index funds and overseas funds, according to Nirmal Bang. Its offerings also include portfolio management services (PMS), alternative investment funds (AIFs), specialised investment funds (SIFs) and advisory mandates, giving the company a diversified business portfolio.

SBI and Amundi backing strengthened SBI Funds IPO appeal

The backing of State Bank of India (SBI) and Amundi was another factor that made SBI Funds Management attractive to investors. While SBI provides access to a large banking and distribution network, Amundi brings global asset management expertise to the business.

SBI Funds IPO demand reflected strong institutional conviction

The 140.11-times subscription in the QIB category was the biggest driver of the IPO's overall demand. The strong institutional response suggested that large investors were willing to back SBI Funds Management's market leadership and growth prospects, helping push the overall issue subscription to nearly 42 times.

SBI Funds IPO offered exposure to an established market leader

The IPO offered investors an opportunity to participate in the country's largest asset management company, backed by the strong SBI brand and an established distribution network. Its scale, market share and leadership position helped make the issue attractive despite the large size of the offering.

India's growing mutual fund market added to SBI Funds IPO appeal

SBI Funds Management's exposure to India's expanding mutual fund industry also contributed to investor interest. With rising financialisation of household savings and increasing participation in mutual funds, investors viewed the country's largest AMC as a way to gain exposure to the long-term growth of the asset management sector.

Strong institutional interest powered SBI Funds IPO

The IPO saw particularly strong demand from institutional investors, with the qualified institutional buyers (QIB) category subscribed 140.11 times. The non-institutional investor portion was subscribed 22.51 times, while the retail category was subscribed 3.60 times. Overall, the Rs

9,813-crore issue was subscribed nearly 42 times between July 14 and July 16.

SBI MF's market leadership drove strong IPO demand

So why was such a strong demand for this public offer? SBI Funds Management's dominant position in India's asset management industry was a key factor behind the strong demand for its IPO. The company is the investment manager of SBI Mutual Fund and India's largest asset management company by quarterly average assets under management (QAAUM). As of March 2026, it managed mutual fund QAAUM of Rs 12.5 lakh crore, giving it a 15.3% market share. SBI Funds Management has held the top position in India's domestic mutual fund industry since March 2021.

SBI Funds Management IPO closely compared with ICICI Prudential AMC

ICICI Prudential AMC is considered the closest comparison for SBI Funds Management, given their presence in the asset management industry. ICICI Prudential AMC had raised Rs 7,581 crore through its IPO and listed at a 20% premium. SBI Funds Management's current grey market premium of 18% is broadly in line with the listing performance seen in the recent AMC IPO.

Average large IPO listing gain stands at 13%

The average listing gain across the 12 large IPOs works out to around 13%, although the median gain is significantly lower at approximately 7%. The difference highlights how a few strong performers have lifted the average, while the broader listing record remains more moderate.

Hyundai Motor India, LIC among large IPOs to disappoint on debut

Not all large IPOs have delivered gains for investors on listing day. Hyundai Motor India listed at a 1% discount, while One97 Communications and LIC both declined 9% on debut. General Insurance Corporation of India also listed 7% below its issue price.

Coal India, HDB Financial Services also delivered listing gains

Coal India shares listed 17% above the issue price, while HDB Financial Services gained 13% on debut. Tata Capital, meanwhile, managed a modest 1% listing gain.

Eternal delivered the biggest listing gain among large IPOs

Eternal recorded the strongest listing performance among the large IPOs reviewed, with its shares debuting at a 51% premium to the issue price of Rs 76. LG Electronics India followed with a 50% listing gain, while ICICI Prudential AMC gained 20% on its debut.

Large IPO size does not guarantee strong listing gains

A review of the 12 largest Indian IPOs shows that the size of an issue alone does not determine how it performs on the stock market debut. The listing performance of billion-dollar IPOs has been mixed, with some delivering sharp gains while others have listed at a discount.

Kotak Mahindra Capital was SBI Funds Management IPO's lead manager

Kotak Mahindra Capital Co. Ltd. acted as the book-running lead manager for the SBI Funds Management IPO, while Kfin Technologies Ltd. served as the registrar to the issue.

SBI Funds Management IPO GMP points to 18% listing gain

SBI Funds Management shares are commanding a premium of Rs 104 per share in the grey market ahead of their stock market debut, according to grey market tracking websites. Based on the current GMP, the estimated listing price stands at around Rs 678 per share against the IPO's upper price band of Rs 574, indicating a potential gain of approximately 18.12%. However, the grey market premium is unofficial and can change before the actual listing.

SBI Funds Management IPO allotment was finalised on July 17

The SBI Funds Management IPO was open for subscription from July 14 to July 16, while the allotment of shares was finalised on July 17. The shares are scheduled to list on the BSE and NSE today, July 21.

SBI Funds Management IPO was entirely an OFS

The Rs 9,812.91-crore SBI Funds Management IPO was entirely an offer for sale (OFS) of 17.10 crore equity shares. State Bank of India and Amundi India Holding were the selling shareholders in the issue. The IPO had a price band of Rs 545 to Rs 574 per share.

SBI Funds Management IPO attracted 41.66x subscription

The SBI Funds Management IPO was subscribed 41.66 times overall, NSE data showed. The retail investor portion was subscribed 3.60 times, while the non-institutional investor (NII) category received 22.51 times subscription. The qualified institutional buyers (QIB) segment was subscribed a massive 140.11 times.

SBI Funds Management IPO listing today

Good morning and welcome to Moneycontrol. Shares of SBI Funds Management Ltd are set to make their Dalal Street debut today, Tuesday, July 21, with the State Bank of India (SBI) subsidiary scheduled to list on both the BSE and NSE. The listing comes after the company's Rs 9,812.91-crore initial public offering (IPO) received a strong response from investors.