SBI Funds IPO Attracts Rs 3 Lakh Crore In Bids, Becomes India’s Fourth Most-subscribed Issue

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Stock Market # IPO

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SBI Funds Management’s Rs 9,813-crore initial public offering (IPO) attracted bids worth nearly Rs 3 lakh crore, making it the fourth most-subscribed public issue in India’s primary market, as strong institutional demand signalled a revival in IPO activity.

The IPO, which closed on Thursday, received overwhelming interest from investors across categories, including Rs 2,360 crore raised from anchor investors such as BlackRock and sovereign wealth funds from Singapore, Abu Dhabi and Norway.

The issue was priced at Rs 574 per share, according to a statement from State Bank of India.

Institutional investors drove the subscription, bidding for shares worth around USD 25 billion, or nearly 140 times the portion reserved for qualified institutional buyers (QIBs), exchange data showed.

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The shares are scheduled to list on the stock exchanges on 21 July.

The IPO marks a strong recovery in India's primary market after a relatively subdued first half of 2026. According to PRIME Database, it ranks behind only the public offerings of Reliance Power, LG Electronics India and Bajaj Housing Finance in terms of the value of bids received.

SBI Funds Management, a joint venture between State Bank of India and European asset manager Amundi, is India's largest mutual fund house, managing assets worth Rs 12.5 lakh crore as of March 2026.

Analysts at Aditya Birla Money said the company is well positioned to benefit from its market leadership, extensive distribution network and strong profitability.

India’s IPO pipeline is expected to gather pace in the second half of the year, with high-profile listings, including Reliance Jio and the National Stock Exchange, anticipated before the end of 2026.

According to PRIME Database, Indian companies have raised nearly USD 4 billion through IPOs so far this year, significantly lower than the USD 21.8 billion raised in 2025. However, the pipeline remains robust, with 251 companies planning to raise around Rs 4.93 lakh crore through upcoming public offerings.