India’s SBI Funds Management attracts over US$31 billion in bids in country’s 4th most subscribed IPO

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The country’s largest asset manager oversees funds worth 12.5 trillion rupees as at March 2026

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INDIA’S SBI Funds Management drew bids worth three trillion Indian rupees (US$31.1 billion), making the asset manager’s US$1 billion initial public offering the country’s fourth most subscribed issue.

The subscription numbers include US$278.5 million raised from anchor investors, including BlackRock, Singapore’s GIC and sovereign wealth funds from Abu Dhabi and Norway.

The IPO, which closed on Thursday (Jul 16), marked a strong comeback for India’s primary market after a subdued first half of 2026. The IPO offer price was set at 574 Indian rupees per share, the State Bank of India (SBI) said in a statement.

India is set for a busy pipeline of public offerings in H2 2026, with mega listings from Reliance Jio and the National Stock Exchange expected before the end of the year.

SBI Funds Management, a joint venture between the country’s largest lender SBI and Europe’s biggest asset manager Amundi, is India’s largest asset manager, overseeing funds worth 12.5 trillion rupees as at March 2026.

The demand for the offering was led by institutional investors, who bid for US$25 billion worth of shares, 140 times the number of shares on offer for them, exchange data showed.

The portion set aside for retail investors and SBI’s shareholders was subscribed 3.6 times and 9.5 times, respectively.

The stock is expected to begin trading on Jul 21.

SBI Funds Management’s IPO stands behind the public offerings of Reliance Power, LG Electronics India and Bajaj Housing Finance in terms of quantum of bids received, data from Prime Database showed.

The asset manager is well placed to capitalise on its market leadership, strong distribution network and robust profitability, analysts at Aditya Birla Money said in a note dated Jul 14.

So far in 2026, India has seen IPOs worth nearly US$4 billion, sharply below 2025’s US$21.8

billion. However, activity is expected to pick up in H2, with 251 companies planning to raise 4.9 trillion rupees in the pipeline, according to Prime Database.

“Heavy bidding (for the SBI Funds Management IPO) signals that investors are willing to commit fresh capital to quality franchises, which can help revive sentiment for the upcoming (IPO) pipeline,” said Dhiraj Relli, managing director and CEO at HDFC Securities. REUTERS