SBI Funds’ IPO Pulled In 3 Trillion Rupees Of Bids

Finimize Newsroom

What's going on here?

India’s SBI Funds Management drew about 3 trillion rupees ($31 billion) of bids for its $1.03 billion IPO, with institutions piling in so aggressively that their portion was 140 times oversubscribed, according to exchange data cited by Reuters.

What does this mean?

SBI Funds Management, a joint venture between State Bank of India, India’s biggest bank, and Amundi, a French asset-management firm, is the country’s largest fund manager, overseeing 12.5 trillion rupees ($131 billion) as of March. The deal drew anchor investors (large buyers who commit early) including BlackRock and sovereign wealth funds from Singapore, Abu Dhabi, and Norway, and institutions acc..

ounted for roughly $25 billion of bids, Reuters said after correcting an earlier figure.

That demand stands out because India’s IPO market has been quieter lately: Reuters put proceeds at about $4 billion so far this year versus $21.8 billion last year. Investors are treating this listing as a read on appetite heading into a potentially busy second half of 2026, when PRIME Database says 251 companies plan to raise 4.93 trillion rupees ($51.7 billion). With big debuts such as Reliance Jio and the National Stock Exchange (NSE) expected before end-2026, the message is that investors may be choosy, but they’ll still back market leaders with strong distribution.

Why should I care?

For markets: *SBI Funds’ 140x institutional book can spill into July 21st trading.*

When an IPO’s institutional tranche is 140 times oversubscribed, most funds get tiny allocations. That can lead to extra demand once shares start trading: managers that still want meaningful exposure often top up in the open market, which can support early volumes and pricing around the July 21st debut.

A book this strong can also shape what comes next. If investors are competing this hard for a “quality” deal, future issuers may not need to offer as big a discount to attract buyers, improving pricing power for India’s next wave of listings. That matters with PRIME Database’s 251 planned IPOs in the pipeline, including potential blockbusters like Reliance Jio and the NSE.