RETAIL SUBSCRIPTION HIGHEST SINCE 2008 RELIANCE POWER ISSUE

SBI Funds issue attracts bids worth ₹3 lakh crore

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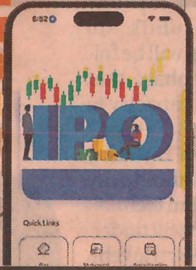
THE SBI FUNDS Management's initial public offering (IPO), the biggest public issue of the calendar year, closed on Thursday with an overall subscription of 41.66 times, making it the third-most subscribed IPO among issues larger than ₹10,000 crore, after Reliance Power and LG Electronics.

The ₹7,150-crore offer received bids worth nearly ₹3 lakh crore (₹2.98 lakh crore), excluding the pre-IPO placement and anchor investor allocation. Ahead of the public issue, SBI Funds raised ₹1,880 crore through pre-IPO placement agreements and ₹2,663 crore from anchor investors.

PERFORMANCE SNAPSHOT

Company	Year	IPO size (₹ cr)	Retail*	Overall*
Hyundai Motor	2024	27,859	0.50	2.37
LIC	2022	20,557	1.99	2.95
One 97 Communications (Paytm)	2021	18,300	0.99	1.26
Tata Capital	2025	15,512	1.10	1.95
Coal India	2010	15,199	2.21	15.14
HDB Financial Services	2025	12,500	1.41	16.69
LG Electronics India	2025	11,605	3.54	54.02
Swiggy	2024	11,327	1.14	3.59
GIC	2017	11,257	0.63	1.38
ICICI Prudential Asset Mgmt	2025	10,603	2.53	39.17
SBI Cards & Payment Services	2020	10,341	2.17	19.09
Reliance Power	2008	10,123	13.57	69.59
NTPC Green Energy	2024	10,000	3.44	2.42
SBI Funds Management	2026	9,813	3.60	41.66



Source: NSE, Prime Database

*Subscription in times

Retail participation stood out, with the category subscribed 3.6 times — the highest for any IPO since the Reliance Power issue, which was subscribed 13.6 times in 2008.

The qualified institutional buyers (QIB) portion was subscribed 140.11 times, the second-highest ever after LG Electronics. QIBs bid for 4.33 billion shares against the 30.93 million shares reserved for the category.

Domestic financial institutions, including banks and insurance companies, accounted for nearly half the QIB demand, bidding for 2.13 billion shares. Foreign institutional investors bid for 1.54 billion shares, while domestic mutual funds applied for 245.84 million shares. Other QIBs accounted for bids worth 422.69 million shares.

The non-institutional investors (NII) segment was subscribed 22.51 times. Investors bid for 522.18 million shares against the 23.20 million shares reserved.

Within the NII category, high net-worth investors applying for more than ₹10 lakh subscribed their portion 26.01 times, bidding for 402.22 million shares against 15.46 million shares on offer. The ₹2 lakh-₹10 lakh category was subscribed 15.51 times, receiving bids for 119.96 million shares, against 7.73 million shares reserved.

The employee and shareholder categories were subscribed 4.65 times and 9.52 times, respectively. SBI shareholders bid for 124.26 million shares against 13.06 million shares reserved, while employees applied for 15.15 million shares against 3.26 million shares on offer. Share allotment is scheduled for July 17, while the stock is expected to list on the exchanges on July 21.