

Fund houses place heavy bets on fresh offerings

ICICI Prudential, SBI lead allocation

SHILPA RANGARAJAN

Mumbai, 7 September

Indian mutual funds (MFs) are placing high-conviction bets on newly listed companies. Logistics platform Shadowfax Technologies and media tech player Amagi Media Labs have emerged as the most bought stocks by asset managers. Capitalising on post-listing momentum, heavy institutional flows have gravitated towards these two counters, led by ICICI Prudential Mutual Fund and SBI Mutual Fund.

ICICI Prudential Mutual Fund leads the top-tier individual allocations in absolute money terms, committing ₹1,019.6 crore to Shadowfax Technologies. The position gives the fund house a 6.95 per cent stake in the logistics firm, which carries a market capitalisation (mcap) of ₹14,680 crore and has surged 136.44 per cent since its debut. Ownership in Shadowfax remains concentrated among premier asset managers, with Nippon

Big bets

AMC/Fund house	Company	Mcap (₹ cr)	Stake of MFs in co (%)	Amount invested (₹ cr)
SBI MF	Amagi Media	12,661	7.65	968.8
SBI MF	Powerica	6,481	7.36	477.0
Nippon India MF	Omnitech Engg	6,425	7.35	472.0
ICICI Prudential MF	Shadowfax Tech	14,680	6.95	1,019.6
Bandhan MF	Powerica	6,481	4.64	300.4

(Data as on Sep 7, 2026); Source: Prime Database, Bloomberg;
Compiled by Prime Database and BS Research Bureau

India Mutual Fund holding an additional ₹360.9 crore position (a 2.46 per cent stake) and Motilal Oswal Mutual Fund holding ₹232.0 crore (1.58 per cent).

Meanwhile, SBI Mutual Fund has secured the single-largest stake among top institutional investors. The country's largest fund manager holds a dominant 7.65 per cent stake in Amagi Media Labs, valuing its investment at ₹968.8 crore against the company's ₹12,660.55 crore market valuation.

Amagi has yielded strong returns for early institutional backers, advancing 61.51 per cent post-listing. ICICI Prudential Mutual Fund also maintains expo-

sure to the cloud broadcast firm, holding a ₹212.2 crore stake (1.68 per cent), while Aditya Birla Sun Life Mutual Fund owns ₹300.9 crore stake (2.38 per cent).

Beyond the two headline stocks, fund managers are demonstrating distinct strategies spanning broad-based institutional crowding and targeted smallcap accumulation. Sedemac Mechatronics has emerged as the most institutional-heavy counter among recent listings, featuring in the top positions of four major funds — SBI, ICICI Prudential, Aditya Birla Sun Life, and HDFC — each commanding between 2.04 per cent and 2.86 per cent of the company.