

ICICI Pru MF, SBI MF corner more than half of LIC's ₹31,552 cr OFS

ICICI Prudential Mutual Fund (MF) and SBI MF together acquired nearly 423.9 million shares worth ₹17,145 crore in Life Insurance Corporation of India's (LIC's) offer for sale (OFS) in August, accounting for more than half of the ₹31,552-crore issue, an analysis of the latest MF holding data shows. The Union government raised ₹31,552 crore through the OFS by selling a 6.5 per cent stake in the insurance giant.

ICICI Prudential MF emerged as the largest buyer, raising its holding in LIC from 62 million shares at the end of July to 334 million shares in August. Its net purchase during the month stood at ₹11,003 crore. SBI MF increased its holding from 15 million shares to 167 million shares, with net purchases of ₹6,142 crore, according to data from Prime Database. Overall, mutual funds' holding in LIC, which was less than 1 per cent

Big bets Fundhouse-wise investment in LIC last month

Fund	Shares bought in Aug (mn)	Net investment (₹ cr)*
ICICI Prudential MF	272.1	11,003.3
SBI MF	151.9	6,142.1
HDFC MF	43.9	1,774.7
Quant MF	18.7	757.9
Nippon India MF	18.3	741.8
Mirae Asset MF	17.8	719.9
Bandhan MF	11.8	477.4
Tata MF	11.8	475.9
Kotak Mahindra MF	8.0	323.2
DSP MF	6.4	259.7

*Calculated by multiplying the difference in July and August shareholding by the volume weighted average price in August Source: Prime Database



as of July 2026, surged to 5.4 per cent in August.

HDFC MF was the third-largest buyer, with a net purchase of ₹1,775 crore. Quant MF, which had no reported holding in LIC at the end of July, bought 18.7 million shares worth ₹758 crore in August.

Mutual funds as a whole

increased their holdings in LIC by roughly ₹24,123 crore in August, equivalent to 76.5 per cent of the total value of the OFS. These figures are estimated based on monthly changes in MF portfolios and may therefore differ from the actual OFS allocations.

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