

Insights Unwrapped

Easier Exits for Promoters!



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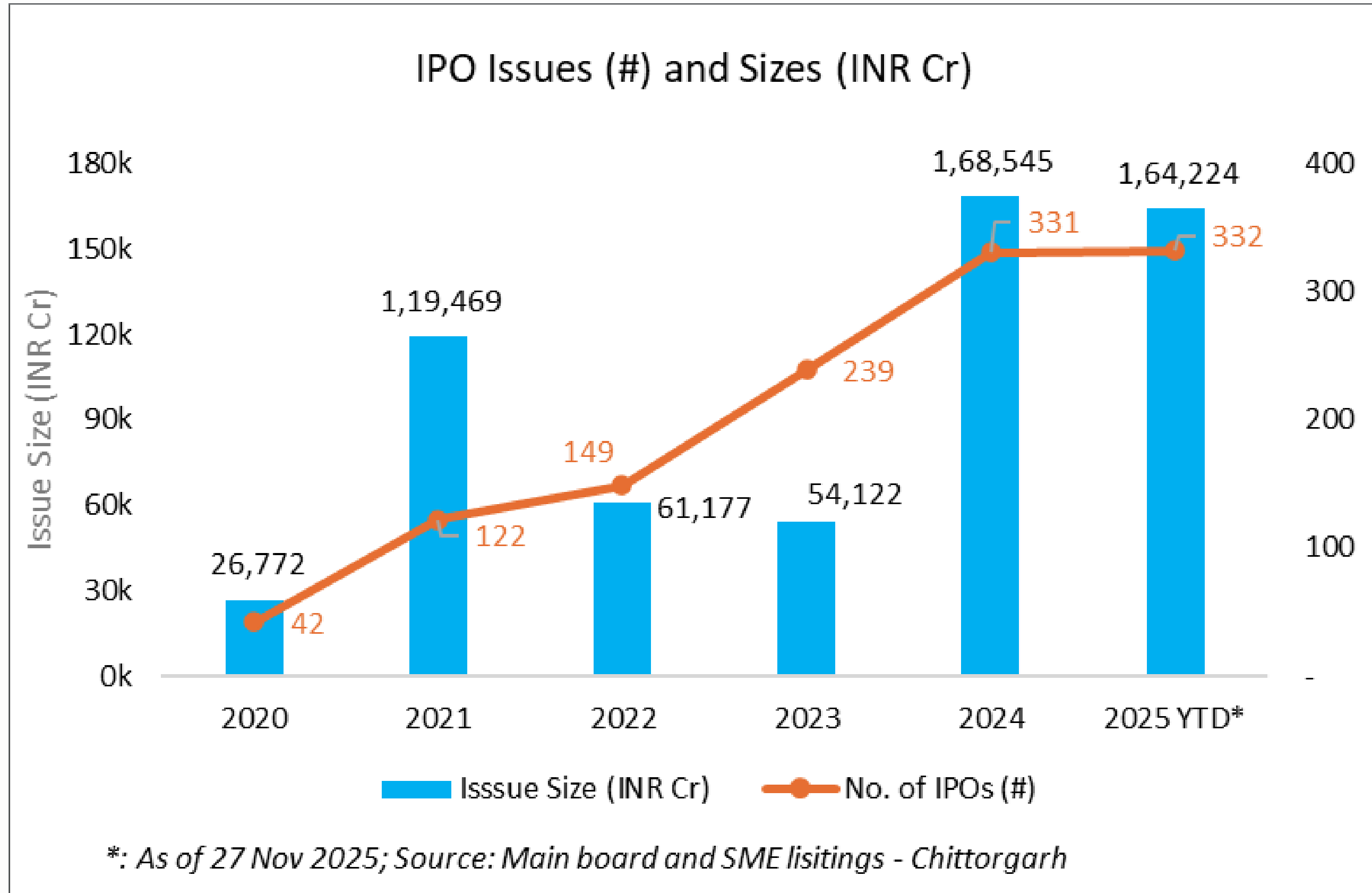
Key Promoter Stake Sales Over the Rolling 4 Quarters

S. No.	Company Name	Promoter Holding (%)			Value of Stake Sold* (INR Cr)
		Sep-24	Sep-25	Change	
1	Bharti Airtel Ltd.	53.14	50.27	-2.87	37,010
2	Interglobe Aviation Ltd.	49.29	41.58	-7.71	17,637
3	Vishal Mega Mart Ltd.	76.02	54.11	-21.91	13,862
4	Bajaj Finserv Ltd.	60.64	58.81	-1.83	6,150
5	360 One Wam Ltd.	15.71	6.26	-9.45	4,464
6	Aptus Value Housing Finance India Ltd.^	53.91	23.87	-30.04	4,222
7	Dixon Technologies (India) Ltd.	32.89	28.92	-3.97	3,524
8	Clean Science And Technology Ltd.	74.97	50.97	-24.00	2,343
9	Cipla Ltd.	30.92	29.21	-1.71	2,106
10	KFin Technologies Ltd.	33.04	22.89	-10.15	1,864
11	Polycab India Ltd.	63.06	61.52	-1.54	1,734
12	JB Chemicals & Pharmaceuticals Ltd.	53.74	47.56	-6.18	1,712
13	PG Electroplast Ltd.	53.42	43.60	-9.82	1,639
14	Angel One Ltd.	35.61	28.91	-6.70	1,682
15	Kaynes Technology India Ltd.	57.75	53.46	-4.29	1,603
Total					1,01,553

Over the past four quarters (Sept 2024–Sept 2025), promoters have diluted shares worth ~INR 2 lakh crore (~USD 22 Bn). Notably, the top 15 stake sales alone account for nearly INR 1 lakh crore (in current market cap) through secondary market transactions

*: Value of shareholding dilution as of 27 Nov 2025; ^: PE Exit; Source: ACE Equity

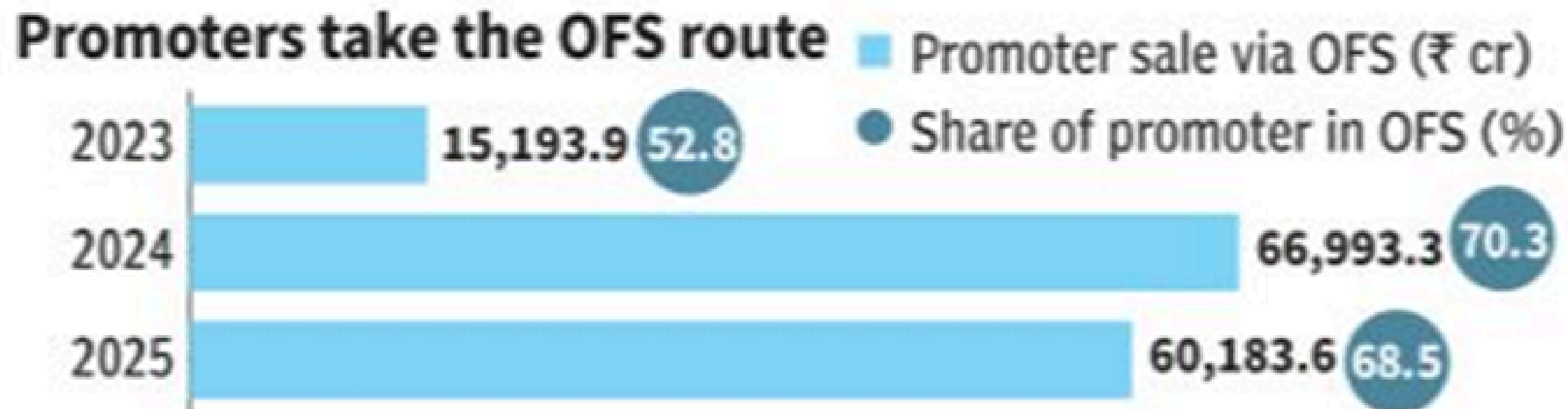
Market Liquidity Absorbed by IPOs



Total primary market fundraising could reach about **INR 1.9 lakh crore (~ USD 22 Bn) this year, surpassing 2024 levels.**

Year to date (YTD) 2025, companies have raised nearly INR 1.6 lakh crore (~ USD 19 Bn) through IPOs. December alone is expected to add another INR 35,000–40,000 crore in new issues

OFS Takes the Lead in Equity Raising



Source: BI analysis of primedatabase.com data

*2025 numbers till Nov 4, 2025

Source: Business Line

The Offer-for-Sale (OFS) is rapidly dominating Indian IPOs, accounting for nearly 65% of total issue value in 2025 (Jan-Nov), up from 58% in 2023. This growth is largely fuelled by increasing promoter stake sales and PE exits

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Shikha Kapur Proprietor of Sprout Research

Trade Name: SPROUT RESEARCH

Registration No.: INH000019169

Registered office Address: A-35 FF CR Park, New Delhi 110019

Contact No: 9811744587 Email Id: shikhaa.kapur@gmail.com

Compliance Officer: Shikha Kapur Contact No: 9811744587 Email Id: shikhaa.kapur@gmail.com

Grievance Officer: Shikha Kapur Contact No: 9811744587

Email ID: shikhaa.kapur@gmail.com

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