

D-St Bull Run Fires up Blockbuster Deals of Promoters, Shareholders

So far in May, shares worth over ₹50,000 cr offloaded via secondary sales

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Mumbai: The stock market rebound in the past few months has prompted dominant shareholders and promoters of companies to trim

their stakes.

So far this month, they have sold shares worth over ₹50,000 crore through bulk and block deals on the bourses after a lull, continuing from where they left off before October, when the stock market was in the midst of a bull run.

According to exchange data, prominent shareholders and promoters divested stakes in ITC, Bharti Airtel, InterGlobe Aviation (IndiGo), PNB Housing and One 97 Communications (Paytm) this month, along with Kfin Technologies, KPR Mill and PG Electroplast. The divestments ranged from ₹1,133 crore to ₹12,941 crore since May 1.

"A significant amount of domestic liquidity had been waiting on the sidelines for market stability," said Ajay Saraf, ED and head of investment banking at ICICI Securities. "With foreign funds turning positive on India's secondary market and key overhangs like geopolitical tensions and tariff concerns easing, the deal market has roared back to life."

MAJOR SECONDARY SHARE SALES IN MAY

COMPANY	SELLER	DEAL VALUE (₹ CR)
ITC	BAT	12,941
Bharti Airtel	Pastel	12,880
InterGlobe	Rakesh Gangwal*	11,564
PNB Housing	Carlyle	2,713
Sagility India*	EQT	2,671
One 97	Ant Fin	2,104
KFin Tech	General Atlantic	1,790
KPR Mill Ltd	Promoters	1,231

* Offer for sale/ Source: BSE/NSE *Family



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This momentum is expected to continue as long as the current positive sentiment holds and no major crisis disrupts the environment, said Saraf.

Among the largest deals, British American Tobacco sold 2.5% of its stake in ITC, worth ₹12,941 crore while Singtel affiliate Pastel Ltd sold Bharti Airtel shares worth ₹12,880 crore. BAT is the largest shareholder in ITC, while Singtel is part of the promoter group of Bharti. InterGlobe Aviation promoter Rakesh Gangwal and his family trust sold a 5.72% stake for about ₹11,564 crore.

Private equity firm Carlyle's subsidiary, Quality Investment Holdings, offloaded its entire stake of 10.4% in PNB Housing Finance worth ₹2,713 crore. Ant Financial, the fintech subsidiary of

Alibaba Group, sold shares of One 97 Communications worth ₹2,104 crore through open-market transactions.

Kfin Technologies promoter General Atlantic Singapore Fund Pte sold shares worth ₹1,790 crore.

"The resurgence in Indian equity capital market deals is being driven by a confluence of positive factors — stabilising geopolitical tensions, easing trade uncertainties, encouraging full-year corporate earnings, improving high-frequency macro indicators, renewed FII interest, and sustained retail inflows into domestic mutual funds," said Ranvir Davda,

co-head of investment banking at HSBC India. "We believe that IPOs, blocks, and follow-on activity in the second half of calendar year 2025 will be significantly higher compared to the first half, with multiple companies having

already received Sebi approval and several other listed companies having announced plans for fund-raising."

The selling in the secondary market was not limited to large caps and extended to small and midcap companies such as PG Electroplast and KPR Mill, in which promoters reduced stakes by selling shares worth ₹1,133 crore and ₹1,232 crore, respectively. So far in May, the Nifty 50 has gained 2.05% while the Nifty Midcap 150 has risen 6.5% and the Smallcap 250 has advanced 9.2%.

"FY24 saw an all-time high in promoter exits, which was also on the back of a bullish market," said Pranav Haldea, MD, Prime Database Group. "While promoter buying is always a good sign, reasons for exit can vary and range from cashing out due to good valuation, setting up other businesses, debt reduction and personal reasons."

While policy announcements from the US remain unpredictable, the momentum in open-market transactions looks likely to continue, he said.



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