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At Rs 1.5 lakh crore, promoter selling breaks all records in 2025. Should stock market investors worry?

By Nikhil Agarwal, ETMarkets.com Last Updated: Dec 19, 2025, 09:27:00 AM IST

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Synopsis

Promoter selling has reached a record Rs 1.5 lakh crore in 2025. This significant selloff has led to a decline in private promoter shareholding to an eight-year low. Prominent business houses like Bharti Airtel and IndiGo have seen substantial promoter sales. While some view this as a sign of expensive valuations, experts suggest varied motivations behind these sales.



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Indian promoters have sold shares worth a record Rs 1.5 lakh crore in 2025, a trend sparking investor concern.

Promoter selling has shattered all previous records, crossing Rs 1.5 lakh crore in 2025 and eclipsing last year's peak of Rs 1.43 lakh crore—a red flag for some investors, but market veterans say the story is more nuanced than the headline number suggests.

This marks the third consecutive year that promoter selling has exceeded Rs 1 lakh crore, according to data from Prime Database. The selloff has come via 352 block and bulk deals worth nearly Rs 1.35 lakh crore, with another Rs 18,000 crore-plus sold through the offer-for-sale (OFS) route on stock exchanges.

The share of private promoters in the Indian capital market has declined to an eight-year low of 40.58% as of June 2025, underscoring the scale of this ownership shift.

Some of India's most prominent business houses have led the exodus. **Bharti Airtel** topped the charts with Rs 44,682 crore in promoter sales, followed by **IndiGo** at Rs 14,497 crore, **Vishal Megamart** at Rs 10,220 crore, **AWL Agri Commodities** at Rs 11,064 crore, and **Mphasis** at Rs 4,726 crore. Major sales also came from **Sagility**, **Bajaj FinServ**, **Cohance Lifesciences**, **Hindustan Zinc**, **Dixon**, **Aptus**, **KFin Tech**, and **Bajaj Housing Finance**—each exceeding Rs 1,000 crore.

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Highest Promoter Selling in 2025



Company	Promoter selling (Rs crore)
Bharti Airtel	44,682
IndiGo	14,497
AWL Agri	11,064
Vishal Megamart	10,220
Sagility	6,341
Bajaj Finserv	5,506
Mphasis	4,726
Aptus Value Housing Finance	3,912
Cohance Lifesciences	3,094
Hindustan Zinc	3,028

Table: Nikhil Anarwal • Source: PRIME Database • Download image

Recent high-profile exits include [Whirlpool of India](#), [Suzlon Energy](#), [PG Electroplast](#), Kaynes Tech, and Ola promoter Bhavish Aggarwal, keeping markets abuzz with speculation about motivation and timing.

"The fact that significantly more promoters are selling than increasing their stake suggests the market is expensive and promoters are 'cashing in' on years of hard work," said Venkatesh Balasubramaniam of [JM Financial](#), pointing to what many see as the elephant in the room: rich valuations.

His analysis reveals that promoter activity has been concentrated in small-cap companies. Out of 14 companies with market capitalization above \$500 million where promoters increased their stake by more than 0.5%, a striking 86% were small caps. More telling: out of 54 companies where promoters trimmed stakes, 78% were small caps.

But Pranav Haldea, Managing Director of Prime Database Group, cautions against painting all promoters selling with the same brush. "For entrepreneurs too, it is very hard for them to build a profitable business. When a few of them succeed and are able to monetise their stake, it also gives budding entrepreneurs the right signal."

He emphasizes that promoter selling can stem from a wide variety of reasons: taking advantage of bullish markets, debt reduction, legacy planning, philanthropy, investment in other ventures, meeting minimum public shareholding requirements, or simply personal expenses.

The principle is straightforward: the promoter of a company understands business prospects best. Promoters decreasing stake, except to meet regulatory requirements or raise funds for future growth, can be interpreted as negative. Conversely, a promoter increasing stake signals confidence.

"The key metric here to track is how much skin in the game remains after the PE/VC or promoter sells," Haldea stressed. "Also, if the promoter selling is accompanied by deteriorating fundamentals of the company, it is a red flag."

Private equity and venture capital investors have also been active sellers, offloading stakes in 405 large deals on exchanges totaling around Rs 76,000 crore, though this remains below last year's peak of Rs 1.14 lakh crore.

Haldea defends PE/VC exits as essential to the ecosystem's health. "It is important for PE and VC investors that they get an exit as it allows them to raise funds for the next set of companies to invest in. PE/VC investors take a high amount of risk and come in at the early stage to provide the growth

capital. So if a few of their investments give them multibagger returns, we should not view the same from a negative lens."

The heightened activity in bulk and block deals over the last two to three years has also bolstered foreign investor confidence by demonstrating ease of exit. Domestic mutual funds have emerged as the primary buyers in most block and bulk deals, absorbing the supply and providing crucial market liquidity.

The bottom line for investors: record promoter selling alone isn't cause for panic, but it demands scrutiny. Watch for how much stake remains with promoters post-sale, whether company fundamentals remain solid, and whether the selling reflects genuine business reasons or a loss of confidence in future prospects. In a market where valuations have run ahead of earnings in many pockets, promoter behavior may be offering its own form of market commentary.

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