

Promoter selling hits record in secondary mkt, buying dips

Agnidev Bhattacharya

agnidev.bhattacharya@livemint.com

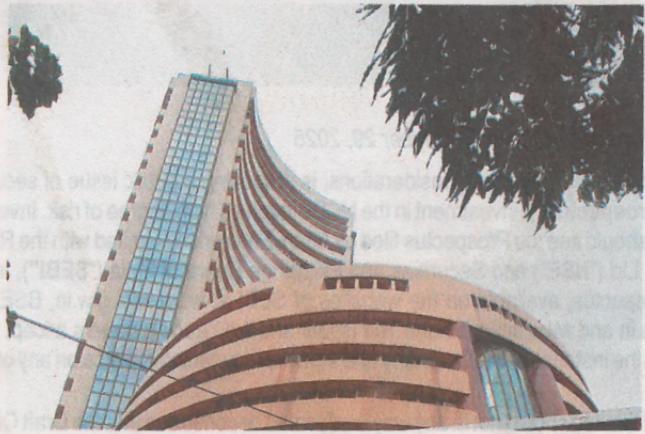
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Share sales by company promoters in India reached a record in 2025, and their purchases fell to the lowest level since 2022, as valuation-driven monetization efforts drove sell calls throughout the year.

The year 2025 saw promoter exits worth ₹1.38 trillion through secondary market deals alone, according to data from market intelligence firm Prime Database. That's a 22% increase over 2024. In contrast, promoter buying activity declined to ₹2,298 crore in 2025, from ₹6,168 crore in 2024 and ₹3,791 crore in 2023.

"The gap between promoter selling and buying suggests valuations in parts of the market are factoring in a lot of optimism," said Prakash Bulusu, joint chief executive officer (CEO) of IIFL Capital. "Promoters are long-term owners, so higher selling alongside very low buying points more to limited near-term upside at current prices than to a loss of confidence." He added that the trend of high promoter selling looks valuation-driven rather than sentiment-led.

However, Pranav Haldea, managing director of Prime Database Group, said that promoter selling in itself should



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not be taken as a bad sign or a sign of excessive valuations. "If promoter selling is accompanied with deteriorating fundamentals of the company, then it is a red flag and needs to be looked at in greater detail."

The volume of promoter exits was driven by several large block transactions throughout the year. The largest promoter-driven stock selling was seen in telecom major Bharti Airtel Ltd, where promoters sold equity worth ₹41,657 crore in four transactions between May and

November 2025. IndiGo parent Interglobe Aviation Ltd also saw high-value promoter exits worth almost ₹14,500 crore across three deals.

Together, the Bharti and Interglobe stake sales accounted for nearly 41% of promoter selling in 2025.

The promoter buying/selling figures are based only on the bulk or block data from stock exchanges. Data from other filings, like insider trading, has not been included.

"With a large share of wealth tied to one listed company, elevated valuations offer a natural opportunity to rebalance. Some capital may go into new ventures, but overall this reflects prudent capital allocation, not stress," said Bulusu.

Promoters also used the offer for sale (OFS) mechanism to pare stake. The government led this route, selling shares worth nearly ₹7,700 crore. This included ₹3,677 crore in Mazagon Dock Shipbuilders Ltd, a ₹2,599 crore OFS in Bank of Maharashtra, and a ₹1,421 crore OFS in Indian Overseas Bank. Adani Wilmar's promoter Adani Commodities sold a 13.5% stake for ₹4,829 crore.

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