

Big IPOs offer bigger exits to PE backers, promoters

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Promoters and early-stage investors continue to dominate the offer for sale (OFS) mix in initial public offerings (IPOs), monetising their holdings amid favourable valuations.

Secondary share sales provide founding owners and private equity (PE) backers an orderly exit mechanism without diluting a company's equity base.

Prime Database data showed mainboard IPOs raised ₹1.05 trillion across 81 issues in calendar year 2026 (CY26) to date. Of this, secondary share sales via the OFS route accounted for ₹64,225 crore, or over 61 per cent of total fundraising. Fresh capital raises comprised the remaining ₹40,334 crore. The reliance on secondary offerings mirrors trends seen in 2025, when OFS issuances accounted for ₹1.11 trillion of the total ₹1.76 trillion raised across 81 mainboard listings as of September 17.

Top 5 offer-for-sales

PE/VC firm	Company (IPO)	Pre-offer stake (%)	Amount raised (₹ cr)
Aranda Investments (Mauritius)	NSE	4.54	1,911.88
MS Strategic (Mauritius)	NSE	1.2	1,870
Rosewood Investments	Symbiotec Pharamalab	34.79	988
Quinag Bidco	Fractal Analytics	19.72	880.9
Augment India I Holdings	Clean Max Enviro Energy Solutions	15.36	537.31

Source: Prime Database

The concentration of OFS expanded alongside issue sizes, led by two mega-deals. Initial public offerings (IPOs) from the National Stock Exchange, or NSE (₹22,561.5 crore) and SBI Funds Management (₹9,795 crore) served as secondary exits for existing shareholders, together accounting for 49 per cent of total secondary capital raised.

Market experts noted that secondary exits do not signal weak corporate fundamentals. "PE investors usually pro-

vide risk capital years before listing, helping companies fund capacity, distribution, acquisitions, and governance. Their eventual exit is part of the capital cycle and enables money to be recycled into new enterprises", said Manish Bhandari, chief executive officer (CEO) and portfolio manager, Vallum Capital.

G Chokkalingam, founder, Equinomics Research said, "I think we are near the peak of the cycle for every market. This kind of momentum will likely top out by March 27."