

VCs cash out Rs 67,000 crore via block deals



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The startup stock lock-up is over, and the sell button is getting a serious workout: investors have offloaded more than Rs 67,000 crore of new-age shares this year.

THE SELL-OFF SWELLS

May changed the mood from trickle to torrent, as post-IPO lock-ins unlocked a flood of secondary supply.

- A total of 153 sell-side block and bulk deals worth Rs 67,170 crore were recorded between January 1 and September 18, with nearly 92% of that

value coming after May, Prime Database data showed.

- Lenskart, Groww and Paytm alone contributed more than Rs 35,000 crore, or about 53% of the total, making a handful of stocks the main exit lanes.

The surge follows the expiry of pre-IPO lock-ins across 11 new-age companies, which had made nearly Rs 2.3 lakh crore of shares eligible for trading between May and August.

LENSKART LEADS

If there is a poster child for the great startup cash-out, Lenskart is wearing the crown.

- Lenskart has seen nearly Rs 18,500 crore of shares sold this year, accounting for about 27% of all new-age secondary-market supply.
- Groww follows with Rs 10,945 crore, while Paytm has clocked Rs 5,951 crore of sell-side transactions, with Peak XV Partners, Ribbit Capital, Y Combinator-linked entities and SoftBank among the sellers.
- Meesho has added another roughly Rs 5,560 crore, while Policybazaar, Pine Labs and Shadowfax have contributed around Rs 3,800 crore, Rs 3,070 crore and Rs 3,000 crore, respectively.

THE EXITS WIDEN

This is no longer just a little portfolio pruning. For some investors, the lock-in expiry has opened a proper route to the exit.

- Lightspeed sold its entire 1.61% stake in PhysicsWallah for about Rs 550 crore, while Alpha Wave India exited Aye Finance through a roughly Rs 323-crore sale.

- The market has absorbed much of the supply without a lasting price shock: Groww and PB Fintech saw intraday falls of around 7-8% during large sales, while Meesho, Lenskart, Eternal and Delhivery showed relatively limited disruption or recovered.

The bigger shift is structural: as listed startups mature, block deals are giving venture and growth investors a new way to return capital to limited partners while public-market institutions absorb the next leg of ownership.
