

VC & PE Investors Unlock ₹25k cr from Listed Firms in Sept Quarter

Stake sales in 18 new-age firms give SoftBank, Peak XV, Elevation & others a route to return capital

Nikhil Patwardhan

Bengaluru: India's listed startups are giving venture capital and private equity investors a continuing route to return money to their fund backers, with bulk stake sales yielding about ₹25,000 crore during July–September even as several investors retained sizeable holdings.

An ET analysis of National Stock Exchange (NSE) and BSE block and bulk deal disclosures across 18 new-age companies shows sales by investors including Japan's SoftBank group and venture capital firms Peak XV Partners, Elevation Capital and Accel.

To be sure, IPO proceeds are excluded from this total.

SoftBank's Vision Fund-II realised about ₹4,538 crore from Lenskart and Meesho during the quarter, while Elevation's sales in Paytm and Meesho fetched about ₹3,013 crore. Bessemer Venture Partners took home about ₹170

crore from Urban Company.

The liquidity comes amid record foreign selling in the broader market.

ET reported on October 2, citing NSDL data, that foreign portfolio investors (FPIs) withdrew more than ₹3.05 lakh crore from the secondary market in January–September, surpassing all previous annual outflow records. The benchmark Nifty and Sensex indices were down about 14% and 15.5%, respectively, this year, amid higher bond

yields in the US, a stronger dollar and tensions in West Asia.

For venture funds, the sales provide cash to distribute to limited partners, the institutions and other investors that finance them. Returning capital can support commitments to subsequent funds, while partial sales leave investors exposed to further growth.

"IPOs, block deals and secondaries now offer credible exits at scale," Nithin Kaimal, partner and India chief operating officer at Bessemer Venture Partners, told ET.

Wider exit market

IPO demand has held up despite the selling. Data firm Prime Database said that 78 mainboard IPOs raised a record ₹94,205 crore in April–September, up 35% from a year earlier.

FOR FULL REPORT, GO TO
www.economictimes.com

ET
Insight

This reliable liquidity loop will build deep institutional confidence, anchor future tech IPOs and fuel the next generation of early-stage domestic innovation

Cashing out

SoftBank, Peak XV, Elevation and other investors monetised holdings in July–September

The liquidity comes amid record foreign selling in the broader market

Source: NSE, BSE, company filings

investor	Stock sold in July–Sept (in ₹ cr)	Companies sold
SoftBank (Vision Fund 2)	4,538	Lenskart, Meesho
Peak XV Partners	3,354	Groww, Meesho, Mamaearth, Go Digit
Elevation Capital	3,013	Paytm, Meesho
Alpha Wave	2,729	Lenskart, Pine Labs, Aye Finance
Y Combinator	2,405	Groww, Meesho
Accel	965	BlackBuck, Amagi, Urban Co, Bluestone

