

Anchor Investors Don't Stay Anchored

How FPIs, mutual funds, and issue size shape post-IPO exit behaviour

242 IPOs · Apr 2022-Oct 2025

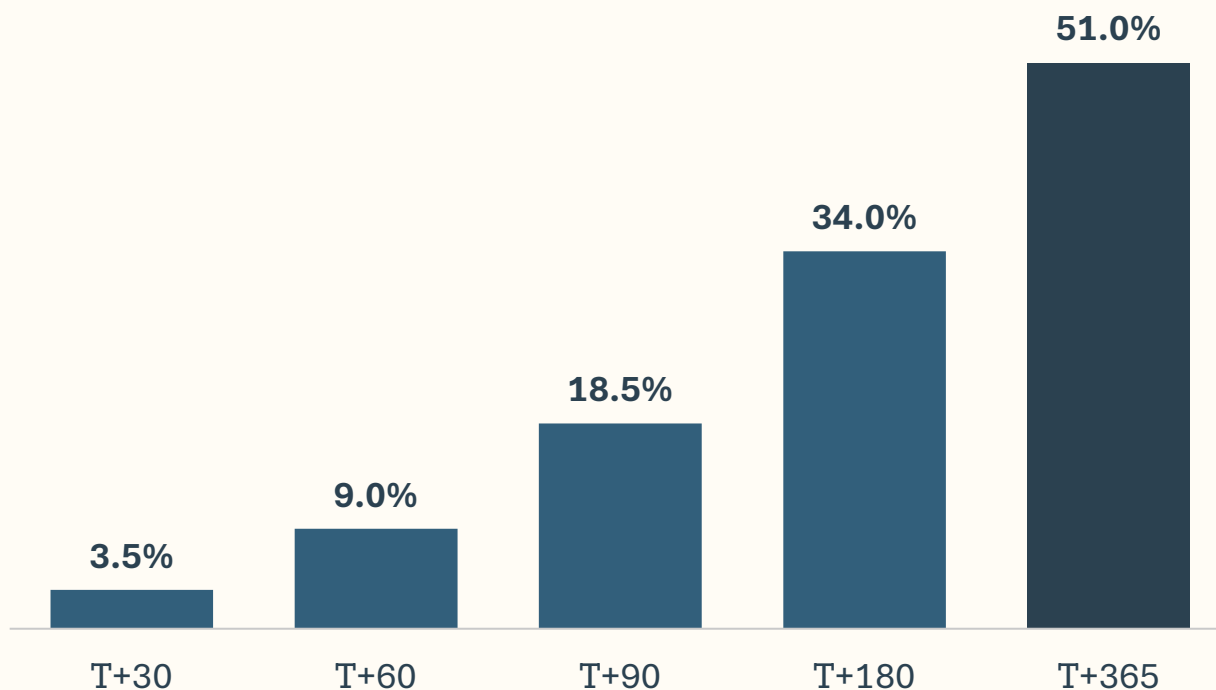
Cumulative anchor exit · T+30 → T+365



Source: SEBI Paper, September 2026

Exit is gradual, not a lock-in cliff

Cumulative anchor exit, % of allotment sold



3.5% → 51%

cumulative anchor exit, T+30 to T+365

Staged, not sudden

Anchors don't dump at unlock. They sell in stages.

Each lock-in expiry triggers a small step-up, not a flood.

The 30-day and 90-day expiries are the two visible kinks in the curve.

Half the anchor book is still gone within a year - just not all at once.

Smaller IPOs see the fastest exits

₹0-250 Cr issues

72.5%

of anchor allotment exited by T+365

₹1,000-2,500 Cr issues

41%

of anchor allotment exited by T+365

Issue size and anchor patience move in opposite directions.

Small-cap IPOs get treated as trades, not positions - thinner books, quicker rotation.

Beyond ₹2,500 Cr, exits tick back up slightly - anchors freeing large capital blocks.

WHO SELLS, WHO STAYS



FPIs sell. Mutual funds stay.

FOREIGN PORTFOLIO INVESTORS

60%

of holdings exited by T+365

₹22,474 Cr supplied by T+365

Fast money. Anchor status is a trade window.

DOMESTIC MUTUAL FUNDS

38%

of holdings exited by T+365

₹12,228 Cr supplied by T+365

Patient capital. Held well past unlock.

Mutual funds behave like anchors are meant to. FPIs don't - and that difference is the overhang.

Heavy exits move the price - right at unlock

Heavy exit - over 10% sold by T+30

-6%

median price move over the same 30-day window

Light exit - under 10% sold by T+30

negligible

no measurable price impact in the window

PRICE IMPACT DECAYS ACROSS THE UNLOCK WINDOW



Watch exit intensity in the first 30 days - that is where the price risk sits, not at the later expiries.

What this means for allocators

01

Anchor allotment is not a floor.

Treat it as temporary sponsorship, not a lock-in guarantee.

02

FPI-heavy anchor books carry more overhang risk.

The risk is sharpest in small-cap issues, where exits run fastest.

03

Watch T+30 exit intensity, not just expiry dates.

That first month is where the price risk concentrates.

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