

Strategy

July 02, 2025

Insiders out, outsiders in

The sharp increase in stake sales by insiders and purchases by outsiders show two different visions of the market—(1) some insiders want to sell for valuations and other reasons and (2) some outsiders (DII) want to buy for valuation and other considerations. In reality, the price-agnostic buying of households (via DIIs) is the basis of this 'exchange' and the Indian market.

Sharp increase in exits of insiders one half of the story

Insider and promoter (majority shareholder) stake sales accelerated in May-June 2025 following the sharp rerating of the Indian market (see Exhibits 1-2), with insiders and promoters selling Rs950 bn (US\$11 bn) in the past one month alone. Large exits were seen in BHARTI, BJFIN, HZ, INDIGO and VMM over the past two months (see Exhibit 3). Also, insiders such as BAT in ITC (US\$1.5 bn) or non-strategic investors such as RIL in APNT (US\$1.1 bn) also sold their stakes (see Exhibit 4). We would note that insiders and promoters may have several reasons (business strategy, group and promoter debt) for selling stakes. The primary market shows the same trend (see Exhibit 5).

Price-agnostic buying by retail shareholders the other half of the story

A simple analysis of 1HCY25 flows in the secondary market (see Exhibit 6) shows (1) FPIs selling US\$11 bn, (2) DIIs buying US\$41 bn, (3) 'direct' retail shareholders being largely neutral and (4) others (including PEs, promoters) selling US\$30 bn. It is obvious that retail households (through DIIs) have bought at the expense of FPIs and insiders. DIIs do not have any institutional funds and they can hold cash up to a point only (see Exhibit 7).

Price-agnostic buying of retail investors continues; retail sentiment better

The price-agnostic inflows from retail households into domestic equity mutual funds have resulted in continued buying by DIIs, even as FPIs have been 'negative'. Retail investment appears to have improved recently, as can be seen from (1) 'direct' retail investors turning net buyers in June, after being sellers over March-May 2025 and (2) likely increase in inflows into equity-oriented mutual funds in June after a downturn in recent months. Exhibits 8-10 show data on retail flows through direct equity and mutual funds. The sequential improvement in (1) trailing returns of the market and 'narrative' stocks and (2) NAV of thematic funds may have bolstered retail sentiment (see Exhibits 11-12).

DIIs and retail investors have increased their stake in this exchange

We note that private promoter holding in the BSE-200 Index has declined to 37% in the Mar-25 quarter from 43% in the Mar-21 quarter consequent to steady sell-down in promoter holdings. The combined holding of domestic investors (MF + BFI + retail) has increased by 430 bps to 25.2% in the Mar-25 quarter from 20.9% in the Mar-21 quarter (see Exhibit 13). The holding of FPIs has declined to 20.2% from 24.4% over the same period. Exhibit 14 shows the change in ownership pattern of companies with significant promoter and PE sell-downs.

Key estimates summary

	2025	2026E	2027E
Nifty estimates			
Earnings growth (%)	6.4	12.1	15.4
Nifty EPS (Rs)	1,013	1,125	1,300
Nifty P/E (X)	25.1	22.6	19.6
Macro data			
Real GDP (%)	6.5	6.2	6.5
Avg CPI inflation (%)	4.6	3.5	4.2

Source: CEIC, Kotak Institutional Equities estimates

Quick Numbers

Insiders and promoters sold US\$11 bn in 1HCY25

FPIs sold US\$11 bn, others (promoters, retail) sold US\$30 bn and DIIs bought US\$41 bn in 1HCY25

Equity MF inflows at US\$17 bn in 5MCY25

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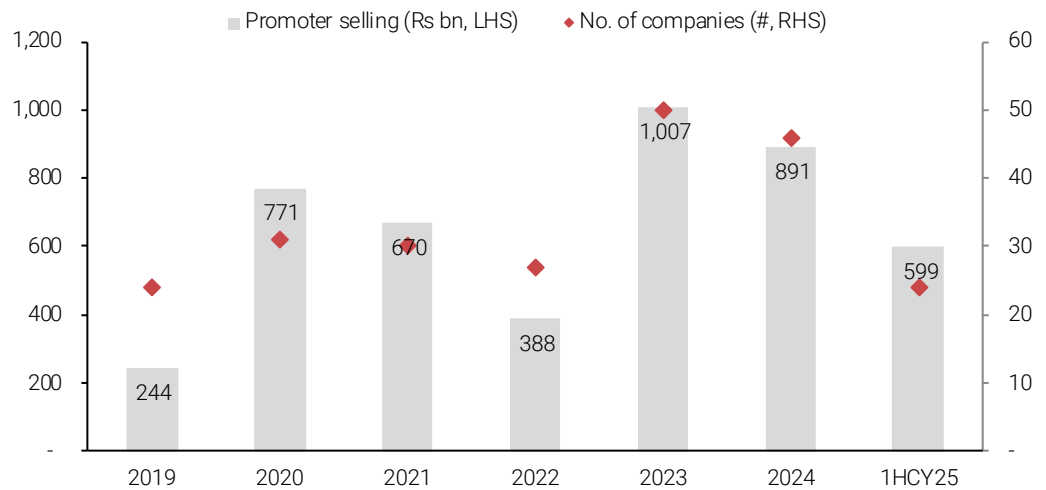
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Promoters sold US\$7 bn of stake in 1HCY25

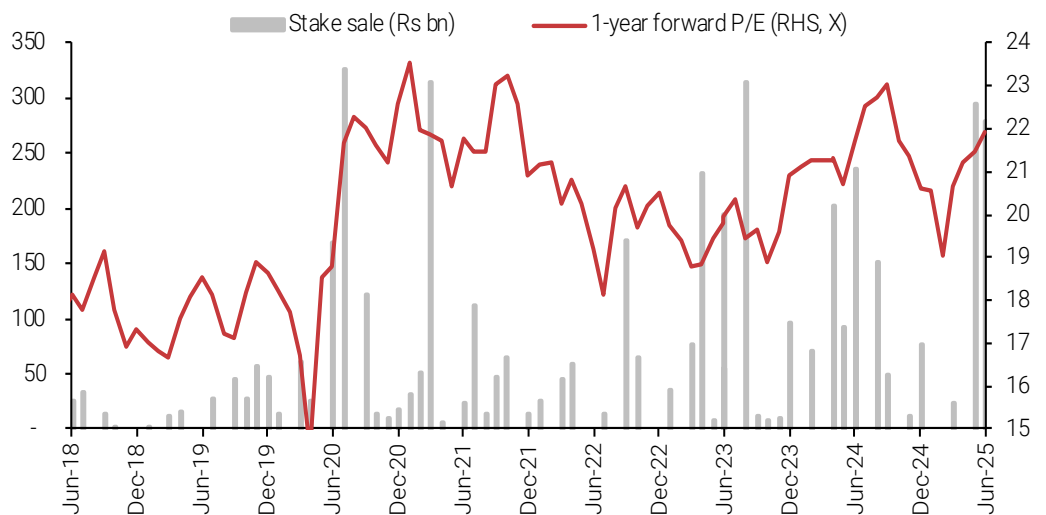
Exhibit 1: Promoter selling through bulk/block deals in Nifty 500 Index stocks, calendar year-ends, 2019-25



Source: Prime Database, Media reports, Kotak Institutional Equities

Stake sales have been patchy; increase in stake sales observed during periods of market rerating

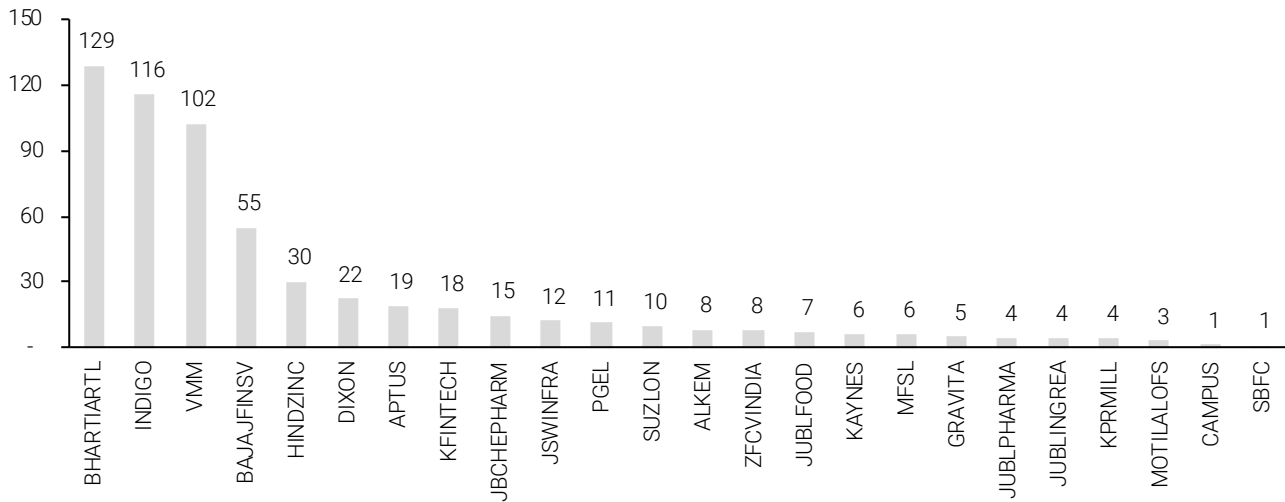
Exhibit 2: Stake sale versus 1-year forward P/E of Nifty-50 Index, March fiscal year-ends, 2019-26 (Rs bn, X)



Source: Prime Database, Kotak Institutional Equities estimates

Promoters of Bharti Airtel, Indigo, Vishal Mega Mart, Bajaj Finserv and Hindustan Zinc sold around US\$5 bn worth of shares

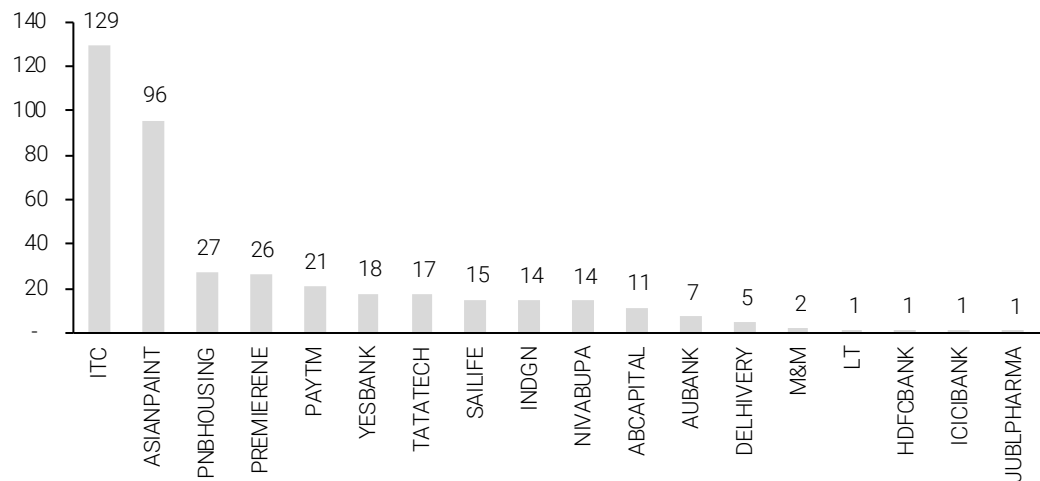
Exhibit 3: Promoter selling through bulk/block deals in Nifty 500 Index stocks, calendar year-end, 2025 (Rs bn)



Source: Prime Database, Media reports, Kotak Institutional Equities

Significant selling by PE and strategic investors in recent months

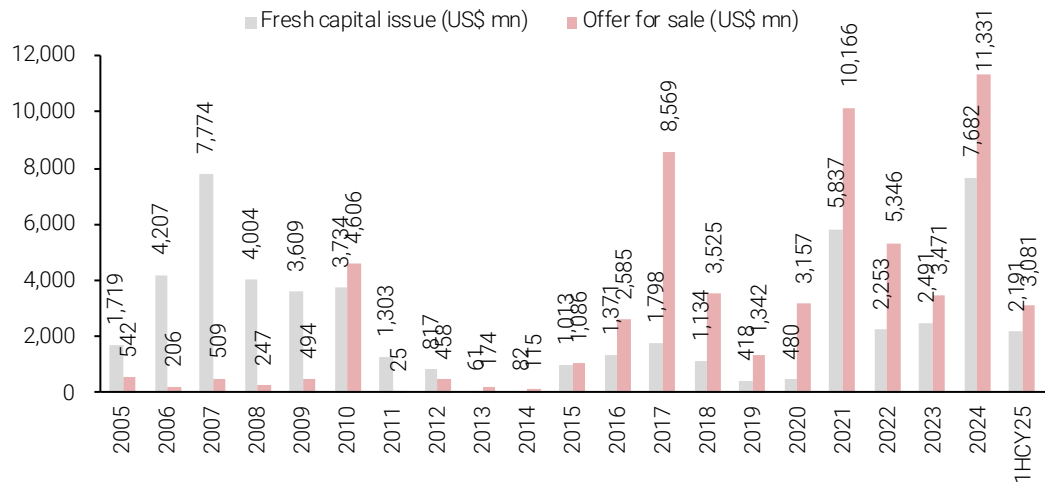
Exhibit 4: Selling by PE and non-financial investors through bulk/block deals in NSE-500 stocks, calendar year-end, 2025 (Rs bn)



Source: Prime Database, Media reports, Kotak Institutional Equities

IPOs have seen higher quantum of OFS versus fresh capital issue since 2017

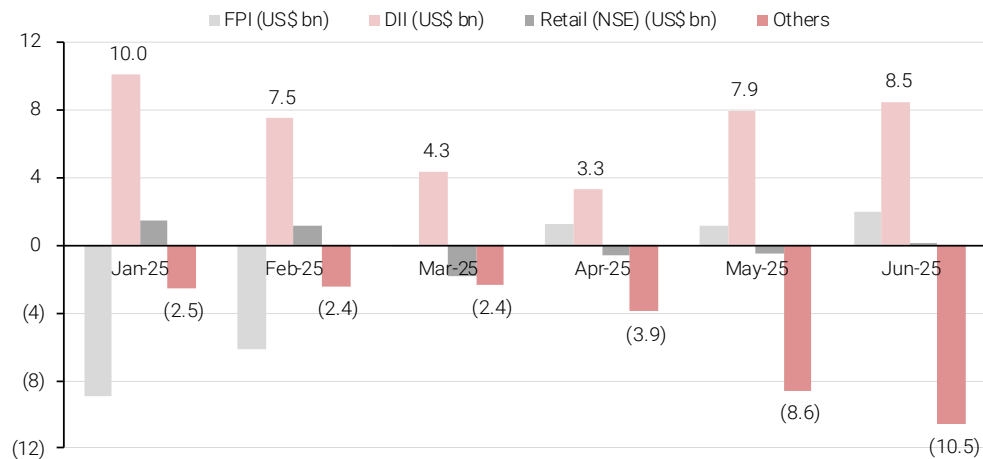
Exhibit 5: Value of fresh capital raised and offer for sale (OFS) in IPOs in India, calendar year-ends, 2005-25 (US\$ mn)



Source: Prime Database, Kotak Institutional Equities

US\$11 bn of FPI and US\$30 bn of promoters and other investors selling offset by US\$41 bn of DII buying in 1H CY25

Exhibit 6: Flows in secondary markets in India for major participants, calendar year-end, 2025 (US\$ bn)



Notes:

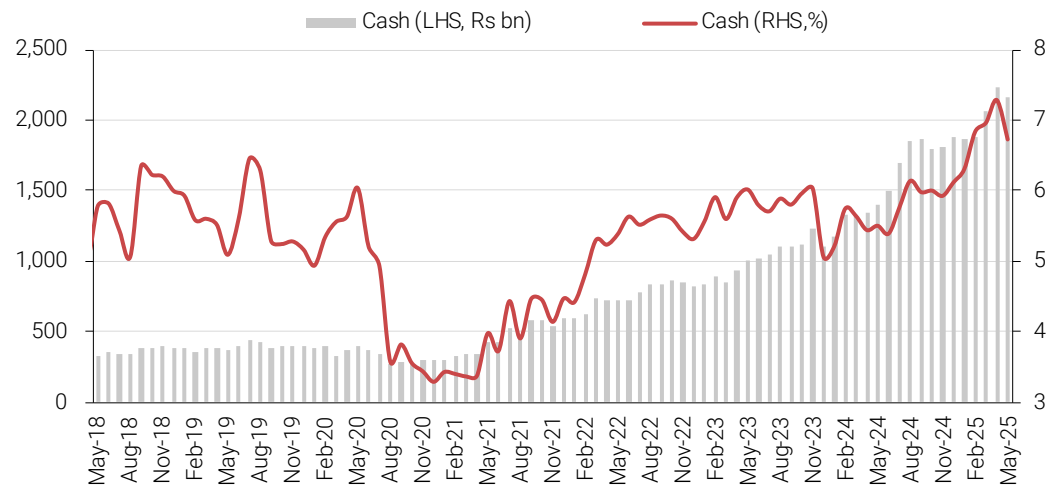
(a) Direct retail flows provisional data is available for NSE.

(b) Others include promoters, strategic investors, etc.

Source: Bloomberg, Kotak Institutional Equities

Cash position of mutual funds has seen a modest decline from peak levels over the past few months

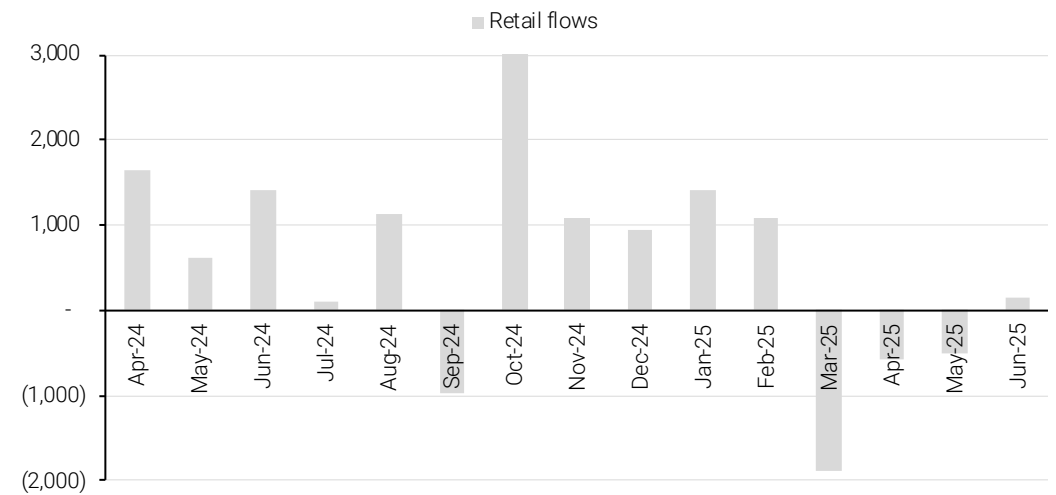
Exhibit 7: Cash position of equity mutual funds, March fiscal year-ends, 2019-26 (Rs bn)



Source: ACE MF, Kotak Institutional Equities

Direct retail flows have improved in June 2025 after selling in March-May 2025

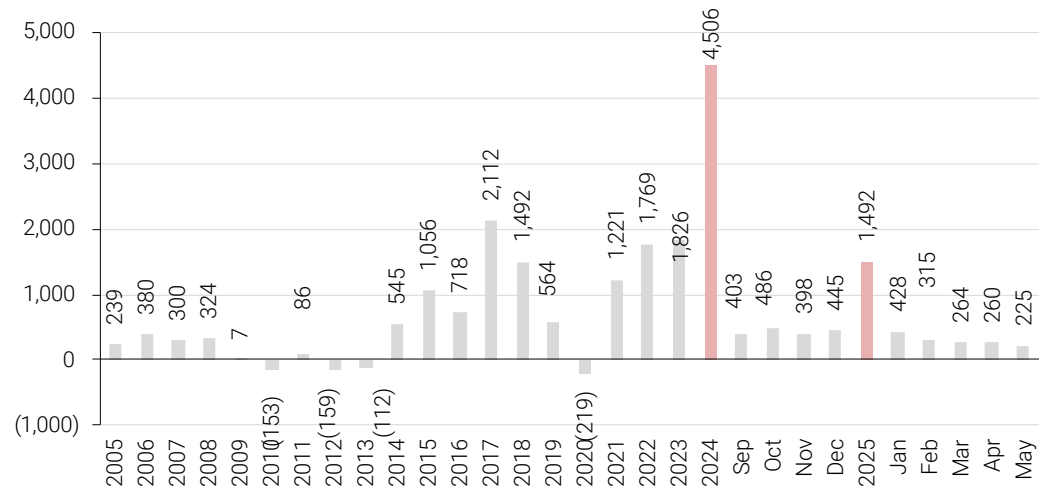
Exhibit 8: Provisional retail flow data (US\$ mn)



Source: NSE, Bloomberg, Kotak Institutional Equities

MFs flows have seen a moderation in recent months

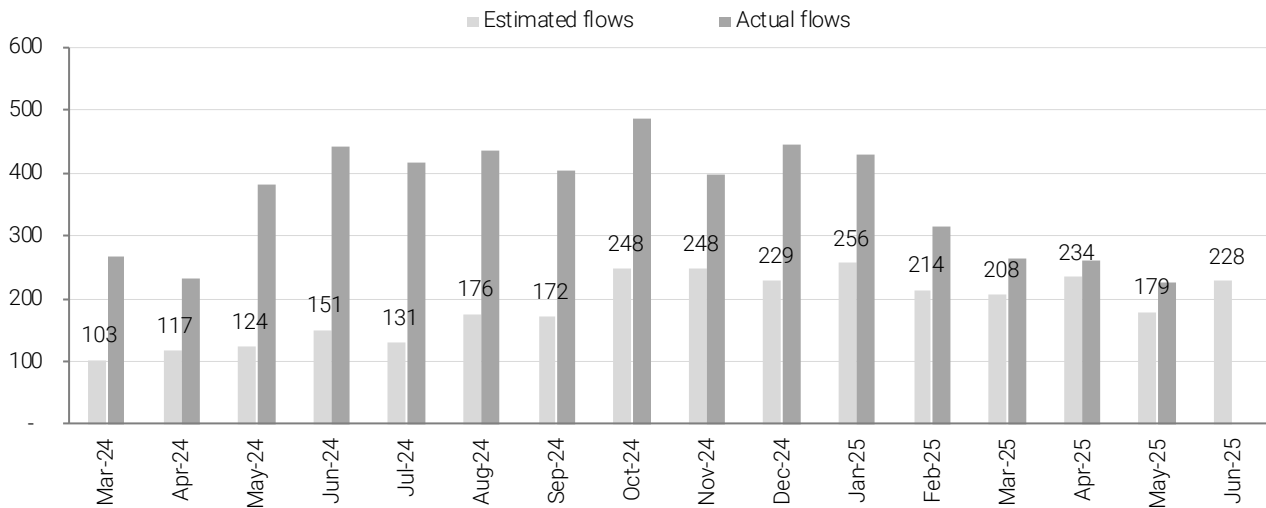
Exhibit 9: Net MF flows (Equity + 70% hybrid), calendar year-ends, 2005-25 (Rs bn)



Source: AMFI, Kotak Institutional Equities

Our analysis of a subset of equity-oriented mutual funds suggests improvement in flows in June 2025

Exhibit 10: Estimated flows for seven large equity-oriented categories and actual AMFI flows, March fiscal year-ends, 2024-26 (Rs bn)



Source: AMFI, Kotak Institutional Equities estimates

A number of 'narrative' stocks have delivered massive outperformance, relative to the market, in the past 1-3 months

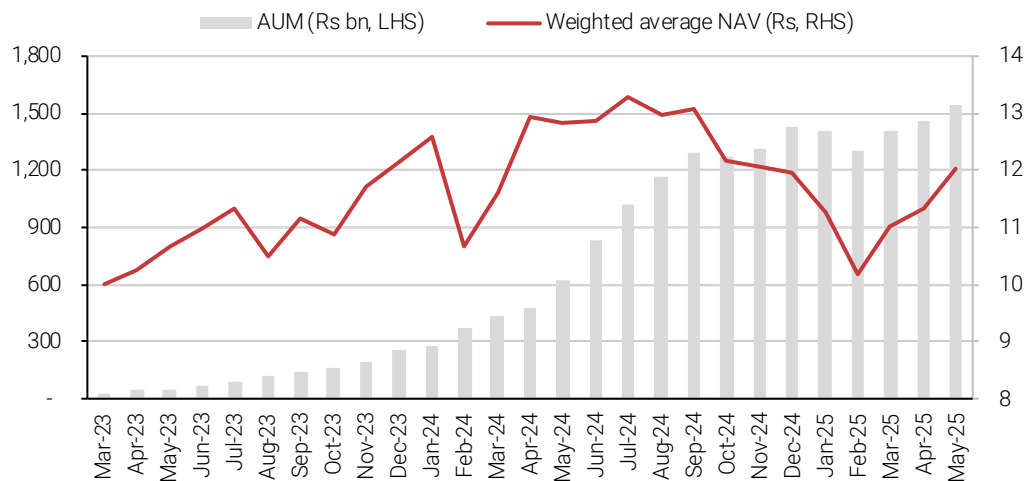
Exhibit 11: Performance of narrative stocks, July 2025 (%)

Company	Sector	Absolute (%)					Relative to Nifty-50 Index (%)				
		1M	3M	1Y	3Y	5Y	1M	3M	1Y	3Y	5Y
Bharat Dynamics	Defense	0	53	24	492	1,080	(3)	44	18	430	939
BHEL	Electric equipments	(0)	23	(12)	471	610	(3)	13	(18)	409	469
CG Power	Capital goods	(2)	7	(8)	250	7,024	(5)	(2)	(13)	188	6,883
Cochin Shipyard	Defense	5	43	(10)	1,197	1,245	2	34	(16)	1,135	1,103
Dixon Technologies	EMS	4	13	21	322	1,172	1	4	16	260	1,031
FACT	Fertilizers	7	46	(5)	906	1,855	4	37	(11)	845	1,714
Hindustan Copper	Metals & mining	12	25	(11)	221	766	9	16	(16)	160	625
HPCL	Oil, gas & consumable fuels	7	21	33	187	204	4	11	27	125	63
HUDCO	Financial	(6)	14	(16)	571	604	(9)	5	(21)	510	462
IRCON International	Capital goods	3	25	(27)	458	331	0	16	(32)	396	190
JSW Energy	Electric utilities	4	(2)	(29)	154	929	1	(11)	(35)	92	788
Mazagon Dock	Defense	(3)	26	51	2,542	NA	(6)	17	46	2,480	NA
MRPL	Oil, gas & consumable fuels	1	4	(33)	77	286	(2)	(5)	(38)	15	144
NBCC	Capital goods	(4)	45	11	526	628	(7)	36	5	465	487
NHPC	Electric utilities	(3)	1	(14)	175	317	(6)	(8)	(20)	113	176
NLC India	Oil, gas & consumable fuels	(4)	(6)	(11)	266	404	(7)	(16)	(17)	204	263
NMDC	Mining	(4)	(3)	(16)	160	248	(7)	(12)	(22)	98	107
Rail Vikas Nigam	Railways	(4)	10	(4)	1,209	1,834	(6)	0	(10)	1,147	1,693
SJVN	Electric utilities	1	6	(25)	261	355	(2)	(3)	(30)	199	213
Suzlon Energy	Renewables	(9)	13	22	945	1,170	(12)	4	17	883	1,029
Titagarh Rail System	Railways	5	17	(47)	829	2,537	2	8	(53)	767	2,395

Source: Bloomberg, Kotak Institutional Equities

Weighted-average NAV of sectoral/thematic funds are similar to July 2023 levels

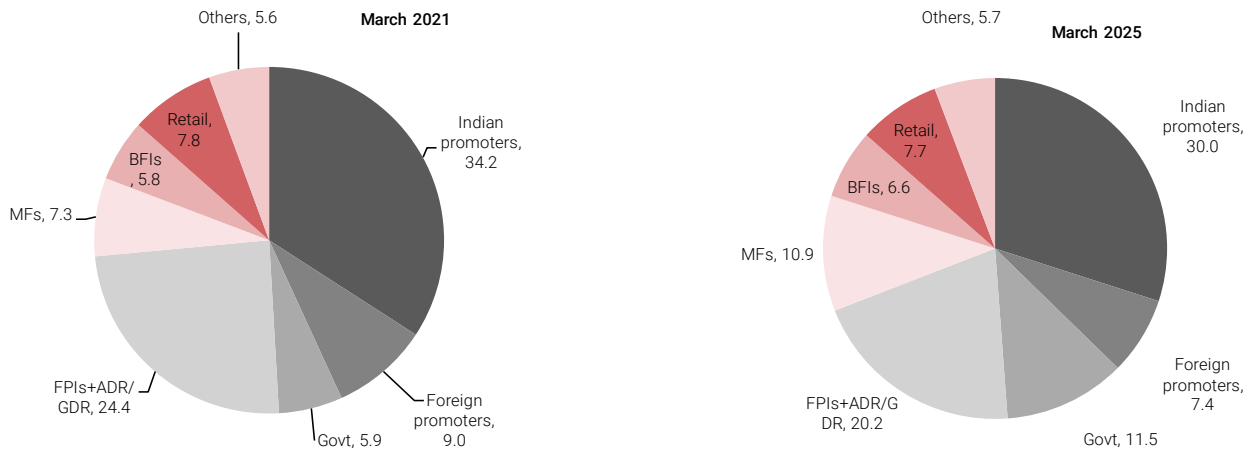
Exhibit 12: Total AUM and weighted-average NAV of sectoral/thematic funds launched since 2023



Source: AMFI, Kotak Institutional Equities

Shareholding of private promoters (domestic+foreign) declined from 43% in March 2021 to 37% in March 2025

Exhibit 13: Shareholding pattern of BSE-200 Index for March 2021 and March 2025



Source: BSE, NSE, Prime Database, Kotak Institutional Equities

MFs bought major stakes when promoters sold

Exhibit 14: Comparison of shareholding pattern of companies with large promoter sell-downs (%)

Company	Mar-21						Mar-25						Difference					
	Promoters	FPIs	MFs	BFI	Retail	Other	Promoters	FPIs	MFs	BFI	Retail	Other	Promoters	FPIs	MFs	BFI	Retail	Other
IRB Infrastructure Developers	58.6	15.2	4.8	6.6	9.9	4.9	30.4	7.5	5.3	4.0	14.4	38.3	(28.2)	(7.7)	0.5	(2.6)	4.5	33.4
Whirlpool of India	75.0	3.4	8.3	2.1	8.5	2.7	51.0	10.7	25.5	2.2	7.9	2.7	(24.0)	7.3	17.2	0.1	(0.6)	(0.0)
Sterling & Wilson Renewable Energy	69.4	6.6	4.0	0.4	9.0	10.7	45.7	8.4	4.1	2.5	30.1	9.1	(23.6)	1.9	0.1	2.1	21.2	(1.6)
Aavas Financiers	50.1	31.9	3.6	3.3	8.9	2.2	26.5	29.7	7.9	1.6	8.3	26.0	(23.6)	(2.2)	4.3	(1.7)	(0.6)	23.8
Kalpattu Projects International	56.5	6.3	21.6	4.9	6.8	3.9	33.5	11.6	40.4	2.8	7.8	3.9	(23.0)	5.3	18.8	(2.0)	1.0	(0.1)
PG Electroplast	69.8	1.1	-	-	24.0	5.1	49.4	10.5	11.2	1.2	19.5	8.4	(20.5)	9.4	11.2	1.2	(4.6)	3.3
Indus Towers	69.9	27.1	0.3	2.0	0.5	0.3	50.0	26.4	13.7	3.6	3.7	2.7	(19.9)	(0.7)	13.4	1.5	3.2	2.3
Home First Finance	33.7	10.9	5.1	-	9.2	41.1	14.3	36.0	17.3	1.6	12.0	18.8	(19.5)	25.1	12.3	1.6	2.8	(22.3)
Syngene International	70.6	14.3	3.9	0.1	8.1	3.1	52.7	19.5	17.9	3.3	5.1	1.5	(17.9)	5.2	13.9	3.3	(3.0)	(1.6)
ZF Commercial Vehicle Control Systems	80.4	0.4	11.0	0.3	5.8	2.2	63.2	5.6	21.8	1.3	6.1	2.1	(17.3)	5.2	10.9	1.0	0.3	(0.1)
Timken India	67.8	2.9	9.6	1.6	9.7	8.4	51.1	10.7	22.3	3.0	8.6	4.3	(16.8)	7.8	12.8	1.4	(1.1)	(4.1)
Mphasis	56.0	21.8	12.3	4.4	3.9	1.6	40.1	20.6	23.0	11.6	3.2	1.5	(15.9)	(1.2)	10.6	7.2	(0.7)	(0.1)
Max Financial Services	17.0	23.1	24.9	3.2	6.9	25.0	1.7	22.9	39.9	5.8	4.6	25.1	(15.3)	(0.2)	14.9	2.7	(2.3)	0.1
Gravita India	73.0	-	0.3	-	22.9	3.8	59.3	14.0	2.6	0.6	15.8	7.7	(13.7)	14.0	2.4	0.6	(7.2)	3.9
Zen Technologies	60.2	0.0	-	-	31.7	8.1	49.1	5.9	7.8	0.0	29.4	7.9	(11.1)	5.9	7.8	0.0	(2.3)	(0.2)
Happiest Minds Technologies	53.3	7.1	6.6	0.0	26.1	6.9	44.2	5.0	8.4	2.2	33.4	6.7	(9.0)	(2.0)	1.8	2.2	7.3	(0.2)
APL Apollo Tubes	37.0	24.2	5.4	3.9	13.3	16.3	28.3	31.8	11.7	3.5	10.4	14.4	(8.7)	7.6	6.2	(0.4)	(2.8)	(1.9)
JB Chemicals & Pharmaceuticals	55.9	7.5	10.6	1.8	20.5	3.7	47.8	18.3	16.3	1.8	13.3	2.6	(8.1)	10.8	5.7	(0.1)	(7.2)	(1.1)
HFCL	42.1	2.2	0.0	0.0	35.2	20.5	34.4	7.0	11.6	0.0	32.9	14.2	(7.7)	4.8	11.5	(0.0)	(2.3)	(6.3)
Affle 3I	62.6	22.0	5.8	0.0	7.0	2.6	55.0	18.6	12.8	2.2	9.5	1.9	(7.6)	(3.5)	7.0	2.2	2.6	(0.6)
Cipla	36.7	23.4	14.6	3.2	16.2	6.0	29.1	26.4	20.5	6.0	14.1	3.9	(7.5)	3.0	5.9	2.8	(2.1)	(2.1)
Gland Pharma	58.3	11.9	10.2	0.5	3.3	15.9	51.8	6.9	31.2	1.3	3.0	5.8	(6.4)	(5.0)	21.0	0.8	(0.3)	(10.1)
Gujarat Fluorochemicals	68.4	2.3	4.9	0.8	14.3	9.3	62.6	4.6	7.4	2.3	14.7	8.3	(5.8)	2.3	2.5	1.6	0.4	(1.0)
Alkem Laboratories	60.2	4.4	6.9	6.1	21.8	0.7	55.1	9.4	15.0	3.2	15.8	1.5	(5.0)	5.0	8.1	(2.9)	(6.0)	0.8

Source: Prime Database, Kotak Institutional Equities

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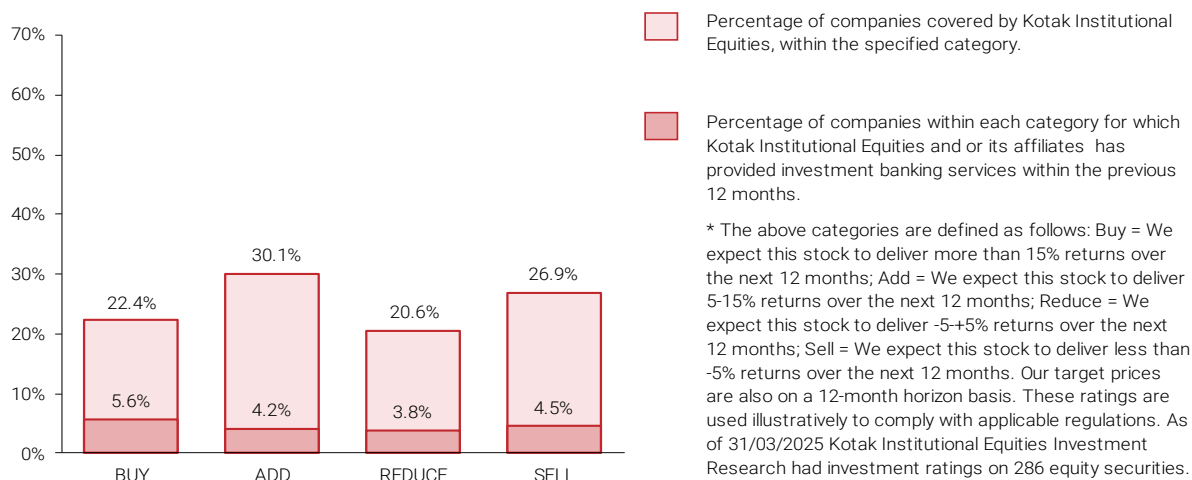
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