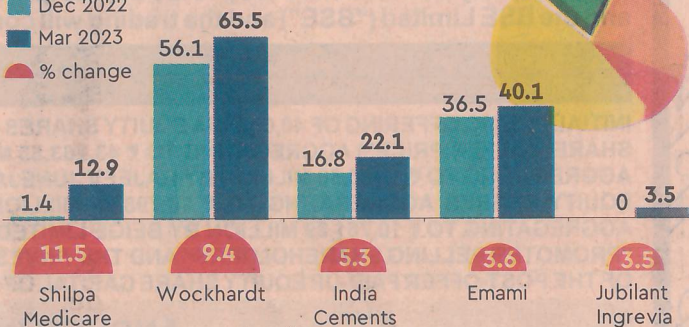


NUMBER GAME

% of promoter pledged holding

■ Dec 2022
■ Mar 2023
● % change



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

Value of promoter pledged holding dips to 1.3% in Q4

FE BUREAU

Mumbai, May 8

THE VALUE OF promoter pledged holding as a percentage of the promoter holding declined to 1.3% in the March quarter from 1.6% in the previous quarter, an analysis by Kotak Institutional Equities shows.

Promoters of 90 companies have pledged part of their holdings in the March quarter. Thyrocare Technologies, Max Financial Services and Suzlon Energy had more than 80% of their promoter holdings pledged.

The value of pledged promoter holdings stood at ₹1.5 trillion, which is about 0.64% of the total BSE-500 index's market capitalisation.

Pledging of shares does not necessarily imply that a company or a promoter is under financial stress;

banks (lenders) could have sought additional security in the form of promoter shares.

Shilpa Medicare, Wockhardt, India Cements, Emami and Jubilant Ingrevia saw a substantial increase in pledged promoter holdings.

Companies in which pledged promoter holdings declined include Adani Ports & SEZ, Ajanta Pharma, Max Financial Services, Lemon Tree Hotel and Adani Transmission. Jubilant Ingrevia promoters pledged their shares for the first time. KPIT Technologies promoters released their entire pledged holdings during the quarter. Companies in the Nifty-50 with more than 5% of pledged promoter holdings include Apollo Hospitals (16.6%), Asian Paints (7.4%), IndusInd Bank (45.5%) and JSW Steel (16.4%).