

# PROMOTER PLEDGING DIPS DURING MARCH QUARTER

Outstanding promoter pledges declined during the March quarter of the 2022-23 financial year (Q4FY23) as companies, Adani Ports & SEZ and Adani Transmission among them, saw a reduction in such shares.

Shares pledged by promoters, as a percentage of total promoter holdings, fell to 1.3 per cent from 1.6 per cent at the end of December 2022, according to a report by Kotak Institutional Equities (KIE). Shares pledged by promoters as a percentage of total equity fell to 0.64 per cent from 0.83 per cent.

The value of total pledged holdings by promoters for the BSE 500 companies stood at ₹1.5 trillion, down from ₹2.2 trillion at the end of the preceding quarter.

Besides the Adani Group firms, Ajanta Pharma, Max Financial Services and Lemon Tree Hotel saw a sharp reduction in outstanding promoter pledges. In contrast,

Shilpa Medicare, Wockhardt and India Cements saw the highest increase in pledge promoter shares during the quarter.

The promoters of 90 companies in the BSE-500 index had at least some part of their holdings pledged at the end of Q4FY23. Of this, 17 had at least 25 per cent of their promoter holdings pledged.

KPIT Technologies' promoters cut their outstanding pledges to zero.

Companies whose promoters have pledged more than 80 per cent of their holdings are Thyrocare Technologies, Max Financial Services and Suzlon Energy.

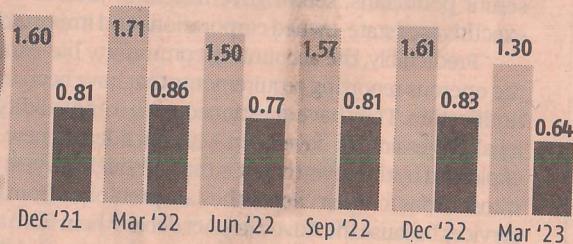
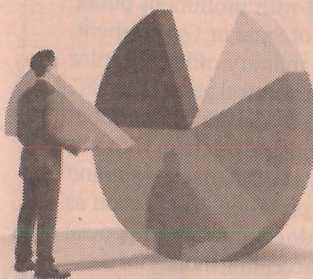
In the Nifty50 index, companies with highest pledged promoter holdings include Apollo Hospitals (16.6 per cent), Asian Paints (7.4 per cent), IndusInd Bank (45.5 per cent) and JSW Steel (16.4 per cent), as per KIE data.

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## REDUCING PIE

### Percentage of promoter holdings pledged fell during the January-March quarter

■ Promoter holding ■ Total holding



## COMPANIES WITH BIGGEST CHANGE IN PROMOTERS' PLEDGED HOLDINGS IN Q4FY23

### Maximum increase

% of promoters who pledged holdings

	Dec '22	Mar '23	Change (%)
Shilpa Medicare	1.4	12.9	11.5
Wockhardt	56.1	65.5	9.4
India Cements	16.8	22.1	5.3
Emami	36.5	40.1	3.6
Jubilant Ingrevia	—	3.5	NA

### Maximum decrease

% of promoters who pledged holdings

	Dec '22	Mar '23	Change (%)
Adani Ports	17.3	4.7	-12.6
Ajanta Pharma	19.9	11.4	-8.5
Max Financial	93.0	85.1	-7.9
Lemon Tree	11.9	6.4	-5.5
Adani Transmission	6.6	3.8	-2.8