



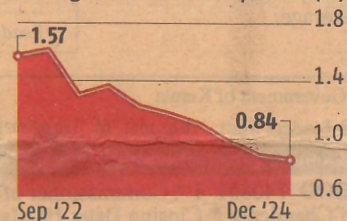
## PROMOTER PLEDGING IN BSE 500 SLIPS IN Q3

Promoter pledged holdings have been on a decline amid the ongoing market selloff. According to an analysis by Kotak Institutional Equities of the pledged holdings of BSE 500 companies, the pledged holdings as a percentage of promoter holdings declined to 0.84 per cent in the December 2024 quarter from 0.87 per cent in the September 2024 quarter. The value of pledged promoter holdings stood at ₹1.63 trillion, representing just 0.4 per cent of the BSE 500 companies' total market capitalisation. The percentage of promoters' pledged holdings has declined for six consecutive quarters. The number of companies with outstanding promoter pledges fell to 69 from 77 reported a year ago. Among Nifty 50 companies, those with over 5 per cent pledged promoter holdings include Apollo Hospitals, Asian Paints, IndusInd Bank, and JSW Steel. In the BSE 500 universe, companies where pledged promoter holdings declined include Swan Energy, Krishna Institute of Medical Sciences, Sun Pharma Advanced Research, Aurobindo Pharma, and Chambal Fertilisers. The decline in promoter pledging reflects a cautious approach amid market volatility.

SAMIE MODAK

## DERISKING

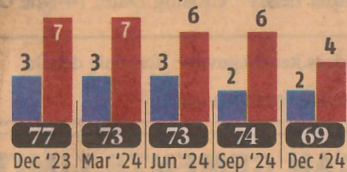
Percentage of promoters' pledged holdings declined for six quarters (%)



## TURNING AVERSE

Firms with outstanding pledged shares reduced during Dec quarter  
Promoter pledged shares

■ 50-75% ■ 25-50%  
■ Total no. of companies



## LEADING THE PACK

Companies with the highest promoter pledged holdings

Company	Value (₹ cr)	Promoter holding pledged (%)
Medplus Health	2,210	55.2
IndusInd Bank	5,740	50.9
Chalet Hotels	4,580	31.9
Ashok Leyland	9,960	30.1
GMR Airports	16,150	29.5

Note: Data as of December 2024; Universe BSE 500 stocks  
Source: Kotak Institutional Equities Research