

Raise, fold, repeat: Promoters play a tense Q4 hand

A quarter of split bets from Max Financial, Ashok Leyland, Aster DM, and GMR Airports

Max Financial Services, Ashok Leyland, Easy Trip Planners, and Kalyan Jewellers India topped the list for increased promoter share pledging in the January-March 2024-25 quarter, according to a Kotak Institutional Equities (KIE) report.

In contrast, Aster DM Healthcare, GMR Airports, and Swan Energy recorded declines in pledged promoter shares.

Overall, pledged promoter holdings edged up to 0.86 per cent from 0.84 per cent in the October-December 2024-25 quarter, with 69 companies maintaining some degree of promoter pledging. The

total pledged value stood at ₹1.57 trillion, equivalent to just 0.43 per cent of the BSE 500's market capitalisation.

Within the Nifty 50, IndusInd Bank (50.9 per cent), Apollo Hospitals (13.5 per cent), JSW Steel (13.4 per cent), and Asian Paints (9.3 per cent) had the largest promoter pledges.

The KIE report stressed that share pledging, commonly employed by promoters to secure funds for personal or business use, does not necessarily signal financial strain, as lenders often require promoter shares as collateral.

SAMIE MODAK

Promoters rearrange the deck

The BSE 500's pledge movers: A quarter of cautious bets and strategic pullbacks

% of pledged promoter holding at the end of...

Biggest increase

	Oct-Dec 2024-25	Jan-Mar 2024-25	Change (pp)
Max Financial Services	Nil	28.7	28.7
Ashok Leyland	30.1	41.2	11.1
Easy Trip Planners	Nil	10.4	10.4
Kalyan Jewellers India	19.3	24.9	5.6
PVR Inox	5.9	10.2	4.3
Emami	9.2	13.4	4.2

Biggest decrease

Aster DM Healthcare	98.9	40.7	-58.2
GMR Airports	29.5	17.8	-11.7
Swan Energy	14.5	8.3	-6.2
Jindal Steel & Power	12.8	11.4	-1.4
Lloyds Metals and Energy	18.2	16.8	-1.4

pp: Percentage point

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