



# India Inc promoters pour crores to buy the dip in these 18 stocks. Did you sell too early?

By Nikhil Agarwal, ETMarkets.com Last Updated: May 06, 2026, 09:48:00 AM IST

## Synopsis

Promoters of Indian companies are investing heavily in their own stocks. This comes after a period of significant selling. At least 18 companies saw promoter purchases in the March quarter. Godrej Properties and Adani Enterprises led these investments. This move signals confidence amid falling valuations. It represents a notable shift from prior years of broad-based monetization.



AI Briefing

Listen to this article in summarized format

Listen



India Inc. promoters, after a significant two-year selling spree, are now buying back into their companies as valuations have declined.

**India Inc promoters**, who are net sellers of \$56 billion over two years in one of the most aggressive monetisation waves on record, have quietly started buying back into their own companies as valuations crashed from nosebleed territory. March quarter **shareholding pattern** shows at least 18 stocks saw significant promoter purchases, led by **Godrej Properties'** ₹2,300 crore addition and **Adani Enterprises'** ₹1,800 crore stake bump, marking a potential inflection point after promoter shareholding in BSE-500 companies hit an all-time low of 48.4%.

But there's a catch. Stocks where promoters bought still fell an average 21% in the quarter, barely better than the 19.5% drop where they sold. The dip-buying may signal confidence, or simply desperation to stem the bleeding.

## Top Stocks by Highest Net Buy Value by Promoters

| Company                | Estimated Promoter Buy (Rs crore) | Stock Price Fall in Q4 |
|------------------------|-----------------------------------|------------------------|
| Godrej Properties      | 2,301                             | -27%                   |
| Adani Enterprises      | 1,803                             | -21%                   |
| Sigma Advanced Systems | 1,734                             | -22%                   |
| Adani Energy Solutions | 1,733                             | -9%                    |
| Maruti Suzuki India    | 1,089                             | -26%                   |
| Grasim Industries      | 965                               | -10%                   |
| Pc Jeweller            | 776                               | -21%                   |
| Jindal Stainless       | 519                               | -15%                   |
| Suven Life Sciences    | 459                               | -21%                   |

Table: Nikhil Agarwal • Source: Prime Database • [Download images](#)

Private promoter shareholding by value in **NSE-listed companies** fell to a nine-year low of 40.58% as of March 31, 2026, down from 40.77% in December

2025, according to Prime Database. Over the last four years alone, their share has plunged 464 basis points from 45.22% on December 31, 2021.

"Indian promoters have been sizeable net sellers in equity markets over the last two years, with aggregate sales of \$56 billion (\$18 billion foreign promoters viz. Hyundai, BAT, LG, Whirlpool, Timken etc) across CY24/25," the brokerage said. "Of this,\$36bn came through secondary market block deals, while \$20bn was sold via IPOs in the primary market. This elevated supply was possibly a reflection on market valuations being considered rich, with MSCI India trading at an average P/E of ~22x (+1sd above 10Y average for most of CY24 and CY25 (barring the Jan–Apr'25 correction))."

## Top Stocks by Highest Percentage Increase in Promoter Stake in Q4

| Company                  | Dec 2025 | Mar 2026 | Stock Price Change (%) |
|--------------------------|----------|----------|------------------------|
| Sadhana Nitro Chem       | 29.97%   | 60.9%    | -81%                   |
| Bohra Industries         | 9.81%    | 38.01%   | -7%                    |
| Shree Digvijay Cement    | 45.12%   | 59.2%    | -37%                   |
| Supreme Infrastructure   | 34.68%   | 47.32%   | -32%                   |
| Bhandari Hosiery Exports | 31.02%   | 41.83%   | -49%                   |
| Trejghara Solutions      | 23.07%   | 33.87%   | -38%                   |
| SAL Steel                | 61.47%   | 70.98%   | -15%                   |
| Kavveri Defence          | 15.41%   | 24.56%   | -23%                   |
| Arman Financial          | 22%      | 31.02%   | -14%                   |

Table: Nikhil Anarwal • Source: Prime Database • [Download image](#)

The sustained selling translated into a structural decline. "The sustained promoter selling has translated into decline in ownership, with promoter shareholding in BSE-500 companies declining by ~1ppt since Dec'23 to an all-time low of 48.4% as of Dec'25," Jefferies noted in a recent report.

Now, the tide may be turning. "Reversing the trend of heavy promoter selling over the past two years; promoters of select companies have turned buyers in CY26," Jefferies said. "These transactions include open market purchases, participation in rights issues, and stake acquisitions from existing strategic investors."

The catalyst appears to be valuation normalisation. "As MSCI India Index is down -6% in CY26TD (Mar'26 bottom being -14%), the 1yr fwd PE has also come down close to 10Y avg at 20.2x, (Mar'26 bottom being 18.3x)," Jefferies said. "This valuation normalisation, particularly after an extended period of premium multiples, likely can be the reason for promoters in select cos. to increase ownership (eg GPL trading at 20x PE, -1.5sd to 10Y avg)."

**Also Read | [From Adani to Birla: India Inc promoters pump in \\$4 billion to buy own stocks amid selloff](#)**

## Stocks with promoter buying in Q4

The list of promoter buyers reads like a roll call of battered stocks. Godrej Properties led with ₹2,301 crore in net purchases, even as its stock crashed 26.6% in the quarter. Promoters of Adani Enterprises subscribed to the rights issue in proportion to their existing stake, buying approximately \$2 billion,

despite the stock falling 21.47%.

[Maruti Suzuki](#) promoters added ₹1,089 crore while the stock dropped 26.3%. [Grasim Industries](#) saw ₹965 crore in [promoter buying](#) amid a 9.59% decline.

Among the top ten companies by percentage increase in promoter holding, [Sigma Advanced Systems](#) saw promoter stake jump 36.15 percentage points even as the stock fell 21.56%. [Sadhana Nitro Chem](#)'s promoter holding surged 30.93 percentage points while the stock crashed 81.18%.

Prime Database data showed private promoter holding increased in 342 NSE-listed companies during the quarter. "The average stock price of these companies in the same period decreased by 20.62 per cent," the database said. "On the other hand, private promoter holding went down in 296 companies. The average stock price of these companies in the same period decreased by 19.49 per cent."

In rupee value terms, private promoter holding stood at ₹165.16 lakh crore as of March 31, 2026 to record a decrease of 13.93% over the last quarter, even as their share by volume (measured by percentage of total share capital) edged up to 52.72% from 52.60%.

"Overall, promoter buying in CY26 remains selective but represents a notable shift from the broad-based monetisation seen in the prior years," Jefferies said. Whether this marks a bottom or simply promoters averaging down into a longer slide remains the ₹165 lakh crore question.

*(Disclaimer: Recommendations, suggestions, views and opinions given by the experts are their own. These do not represent the views of The Economic Times)*

Add ET as a Reliable and Trusted News Source



*(You can now subscribe to our [ETMarkets WhatsApp channel](#))*