

Pledged holding analysis, December 2024 quarter. Our analysis of the pledged holdings of BSE-500 stocks shows that the value of the promoter (majority shareholder) pledged holding, as a percentage of the promoter holding, has declined to 0.84% in the December 2024 quarter from 0.87% in the September 2024 quarter. Promoters of 69 companies in the BSE-500 Index have pledged a part of their holdings in the December 2024 quarter. The value of pledged promoter holdings stood at Rs1.63 tn (about 0.4% of the total BSE-500 Index's market capitalization). We clarify that the 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.

Highlights of the December 2024 quarter pledged holding disclosures

- Companies in which pledged promoter holdings increased: IndusInd Bank, Anand Rathi Wealth, Ashok Leyland, Anupam Rasayan and Laurus Lab, among others.
- Companies in which pledged promoter holdings declined: Swan Energy, Krishna Institute of Medical Sciences, Sun Pharma Advanced Research, Aurobindo Pharma and Chambal Fertilisers, among others.
- Fresh promoter pledges: Laurus Labs.
- Companies in which promoters released almost entire pledged holdings/sold stake to repay debts: Sun Pharma Advanced Research and UPL.
- Companies in the Nifty-50, with more than 5% of pledged promoter holdings: Apollo Hospitals (13.5%), Asian Paints (9.2%), IndusInd Bank (50.9%) and JSW Steel (14.1%).
- The report compares changes in pledged holdings between the September 2024 and December 2024 quarters. Changes in pledged holdings after December 2024 have not been incorporated in this report. We have prepared this report based on the latest BSE-500 constituents.

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Important disclosures appear at the back of this report.

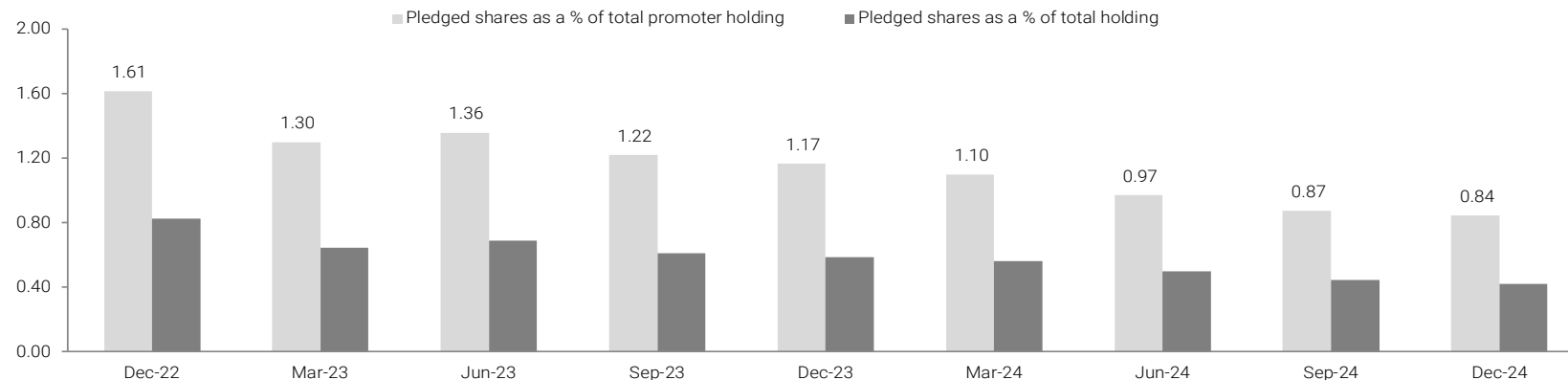
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Promoters' pledged holding analysis

0.84% of promoter holdings was pledged at the end of the December quarter compared with 0.87% in the September quarter

The percentage of promoters' pledged holdings has declined marginally in the December quarter

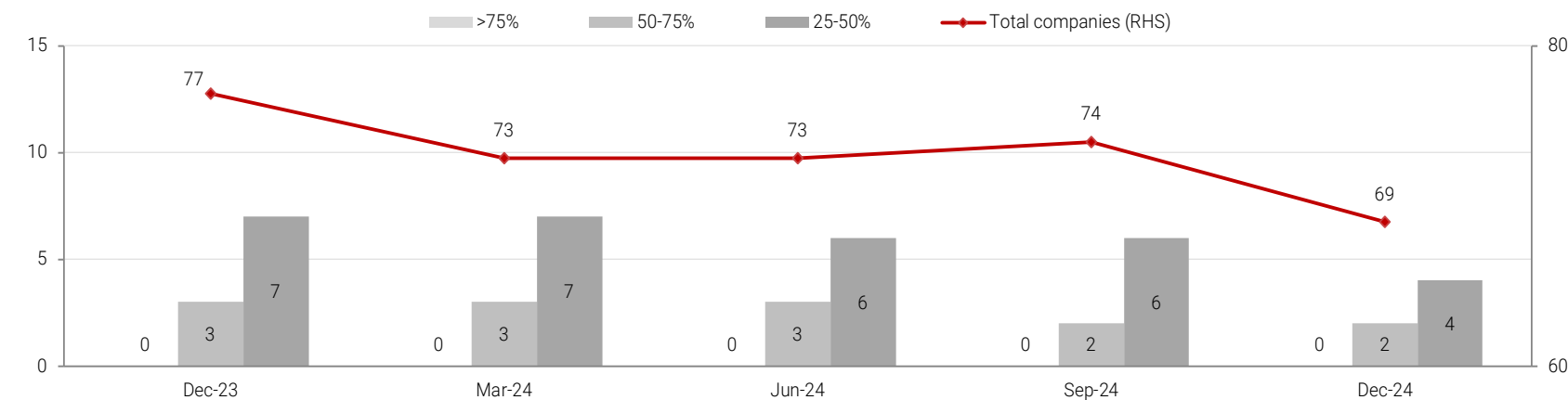
Aggregate pledged shares as a percentage of total promoter holding and of total holding in value terms (%)



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

In total, 69 companies in the BSE-500 Index had promoter holdings pledged

Number of companies with 25-100% pledged shares (#)



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

Companies with the highest pledged holdings by promoters, as a percentage of their holding

Promoters of Medplus Healthcare Services, IndusInd Bank and Chalet Hotels have high pledged holdings

Companies with the highest pledged holdings by promoters

Company	Pledged value (Rs bn)		Pledged holding as a % of promoter pledged holding			
	Dec-24	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
Medplus Health Services	22.1	56.5	54.2	54.2	54.2	55.2
IndusInd Bank	57.4	45.5	45.5	45.5	45.5	50.9
Chalet Hotels	45.8	31.9	31.9	31.9	31.9	31.9
Ashok Leyland	99.6	15.0	22.1	22.1	27.2	30.1
GMR Airports	161.5	63.4	58.2	58.0	27.1	29.5
Sterling & Wilson	13.5	37.4	37.2	34.9	27.2	27.6
Kalpataru Projects	18.3	42.5	31.5	33.6	24.7	24.6
Chambal Fertilisers	23.3	25.2	25.2	24.2	22.0	19.5
Kalyan Jewellers	96.0	—	—	—	19.3	19.3
Eris Lifescience	19.0	11.0	18.5	18.5	18.5	18.5
Lloyds Metals	74.2	20.9	24.2	24.5	18.2	18.2
Aurobindo Pharma	71.6	18.9	20.9	20.9	20.4	17.8
Anupam Rasayan	8.0	9.3	9.3	10.8	13.8	16.5
Hindustan Zinc	172.5	21.2	21.2	21.9	16.4	14.5
Swan Energy	17.6	21.5	18.4	18.4	18.4	14.5
JSW Steel	139.1	14.8	15.2	15.2	14.3	14.1
Just Dial	8.7	14.1	14.1	13.9	13.9	13.9
Apollo Hospitals	41.4	16.1	16.1	16.1	14.0	13.5
Jindal Steel and Power	74.2	12.9	13.1	13.0	13.1	12.8
United Breweries	47.3	12.4	12.4	12.4	12.4	12.4
Krishna Institute of Medical Science	11.3	16.1	16.1	15.8	15.4	12.1
Ajanta Pharma	27.1	12.3	12.3	11.6	11.2	11.2
TVS Holdings	16.8	16.2	16.2	16.2	6.2	10.6
Shoppers Stop	4.3	9.8	9.8	9.8	9.8	9.8
Aster DM Healthcare	10.2	9.4	9.4	9.4	9.4	9.4
JSW Energy	73.3	12.9	10.8	9.6	8.5	9.4
Asian Paints	106.1	6.6	7.0	7.2	7.7	9.2
Emami	13.3	13.3	13.1	11.2	8.2	9.2
PVR Inox	2.1	4.2	5.3	5.9	5.9	5.9
Ramkrishna Forg.	4.0	5.8	5.8	5.8	5.8	5.8

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

Companies with the highest pledged holdings by promoters, as a percentage of total shares

Medplus Health Services, Chalet Hotels and GMR Airports have the highest pledged holdings in overall holdings

Companies with the highest pledged holdings by promoters, as a proportion of total shares

Company	Pledged value		Pledged holding as a % of total shares			
	(Rs bn)					
	Dec-24	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
Medplus Health Services	22.1	22.0	21.9	21.9	21.9	22.3
Chalet Hotels	45.8	22.9	22.9	21.6	21.5	21.5
GMR Airports	161.5	37.4	34.4	34.3	17.9	19.5
Ashok Leyland	99.6	7.7	11.3	11.3	13.9	15.4
Sterling & Wilson	13.5	19.8	19.7	18.5	12.4	12.6
Kalyan Jewellers	96.0	—	—	—	12.1	12.1
Chambal Fertilisers	23.3	15.3	15.3	14.7	13.3	11.8
Lloyds Metals	74.2	13.8	15.9	16.1	11.5	11.5
Just Dial	8.7	10.5	10.5	10.3	10.3	10.3
Eris Lifescience	19.0	6.0	10.2	10.2	10.2	10.2
Anupam Rasayan	8.0	5.7	5.7	6.6	8.4	10.1
Aurobindo Pharma	71.6	9.8	10.8	10.8	10.6	9.2
Hindustan Zinc	172.5	13.8	13.8	14.2	10.4	9.2
United Breweries	47.3	8.8	8.8	8.8	8.8	8.8
Kalpataru Projects	18.3	17.2	12.8	11.8	8.7	8.2
TVS Holdings	16.8	12.1	12.1	12.1	4.6	7.9
Swan Energy	17.6	13.8	9.9	9.9	9.9	7.8
Jindal Steel and Power	74.2	7.9	8.0	7.9	8.0	7.8
IndusInd Bank	57.4	6.9	6.9	6.9	6.9	7.7
Ajanta Pharma	27.1	8.2	8.1	7.7	7.4	7.4
JSW Energy	73.3	9.5	8.0	6.6	5.9	6.5
Shoppers Stop	4.3	6.4	6.4	6.4	6.4	6.4
JSW Steel	139.1	6.6	6.8	6.8	6.4	6.3
Emami	13.3	7.3	7.2	6.2	4.5	5.0
Asian Paints	106.1	3.5	3.7	3.8	4.1	4.8
Krishna Institute of Medical Science	11.3	6.3	6.3	6.1	6.0	4.7
Aster DM Healthcare	10.2	4.0	4.0	4.0	4.0	4.0
Apollo Hospitals	41.4	4.7	4.7	4.7	4.1	4.0
Archean Chemical	2.3	2.4	2.4	2.4	2.4	2.8
Ramkrishna Forg.	4.0	2.5	2.5	2.5	2.5	2.5

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

Companies with biggest increase/decrease in promoters' pledged holdings in the December 2024 quarter

Promoters of IndusInd Bank, Anand Rathi Wealth and Ashok Leyland increased pledged holdings the most during the December quarter

Companies in which promoters increased their pledged holdings

Company	% of promoter pledged holding		Change (%)
	Sep-24	Dec-24	
IndusInd Bank	45.5	50.9	5.4
Anand Rathi Wealth	—	4.3	4.3
Ashok Leyland	27.2	30.1	2.9
Anupam Rasayan	13.8	16.5	2.7
Laurus Labs	—	2.7	2.7
GMR Airports	27.1	29.5	2.4
Asian Paints	7.7	9.2	1.5
Medplus Health Services	54.2	55.2	1.0
Emami	8.2	9.2	1.0

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

Largest decline in pledged promoter holdings in the case of Swan Energy, KIMS and Sun Pharma Advanced Research

List of companies in which promoters reduced their pledged holdings

Company	% of promoter pledged holding		Change (%)
	Sep-24	Dec-24	
Swan Energy	18.4	14.5	(3.9)
Krishna Institute of Medical Science	15.4	12.1	(3.2)
Sun Pharma Advanced Research Co.	2.8	—	(2.8)
Aurobindo Pharma	20.4	17.8	(2.6)
Chambal Fertilisers	22.0	19.5	(2.5)
Hindustan Zinc	16.4	14.5	(1.9)
The Ramco Cements	3.0	1.5	(1.5)
UPL	0.9	—	(0.9)
Asahi India Glass	3.9	3.4	(0.5)
Apollo Hospitals	14.0	13.5	(0.5)

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

Promoters' pledged holdings in the BSE-500 Index

Promoters' pledged holdings in the BSE-500 Index

Company	Dec-24 Mcap. (Rs bn)	Pledged value (Rs bn)	Promoter holding (%)	% of promoter pledged holding								
				Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
360 ONE	487	2	14.8	0.6	0.6	0.6	0.6	0.8	0.8	0.8	2.4	2.4
Aarti Industries	149	2	42.4	—	—	—	—	2.4	3.7	3.8	3.9	3.6
Adani Energy Solution	968	5	69.9	6.6	3.8	4.2	3.3	2.9	2.6	2.3	0.5	0.8
Adani Enterprises	2,919	19	74.0	2.7	0.6	0.5	0.2	0.2	0.1	—	0.7	0.9
Adani Power	2,042	28	75.0	—	—	—	—	—	—	0.5	1.5	1.8
Ajanta Pharma	366	27	66.3	19.9	11.4	13.2	12.4	12.3	12.3	11.6	11.2	11.2
Anand Rathi Wealth	164	3	48.0	—	—	—	—	—	—	—	—	4.3
Anupam Rasayan	79	8	61.2	—	—	—	—	9.3	9.3	10.8	13.8	16.5
Apollo Hospitals	1,049	41	29.3	16.4	16.6	16.3	16.1	16.1	16.1	16.1	14.0	13.5
Apollo Tyres	336	1	37.4	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2
Archean Chemical	83	2	53.4	—	—	—	—	4.6	4.6	4.6	4.6	5.3
Asahi India Glass	185	3	54.2	3.8	4.0	4.0	4.0	3.9	3.9	3.9	3.9	3.4
Ashok Leyland	648	100	51.1	19.0	19.0	19.0	15.0	15.0	22.1	22.1	27.2	30.1
Asian Paints	2,188	106	52.6	7.6	7.4	7.3	6.5	6.6	7.0	7.2	7.7	9.2
Aster DM Healthcare	257	10	41.9	10.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4
Atul	205	1	45.2	0.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Aurobindo Pharma	775	72	51.8	16.2	17.9	19.2	19.6	18.9	20.9	20.9	20.4	17.8
Chalet Hotels	213	46	67.4	32.0	32.0	32.0	31.9	31.9	31.9	31.9	31.9	31.9
Chambal Fertilisers	198	23	60.4	24.5	26.3	26.4	26.0	25.2	25.2	24.2	22.0	19.5
Cholamandalam Financial	263	—	46.5	0.2	—	—	—	—	—	—	—	—
Coromandel International	554	—	57.0	—	—	—	—	—	—	—	—	—
Elgi Equipments	184	—	31.2	0.9	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7
Emami	264	13	54.8	36.5	40.1	33.3	17.7	13.3	13.1	11.2	8.2	9.2
Eris Lifescience	187	19	54.9	—	—	11.4	11.0	11.0	18.5	18.5	18.5	18.5
Galaxy Surfactants	89	—	70.9	—	—	—	—	—	—	—	—	—
GMR Airports	830	161	66.1	67.2	70.3	71.0	68.7	63.4	58.2	58.0	27.1	29.5
Godrej Consumer Products	1,107	5	53.0	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8
Gujarat Fluorochemicals	458	4	62.6	2.3	5.1	4.9	3.3	4.3	5.0	3.2	1.4	1.3
Happiest Minds	112	1	44.2	5.5	7.0	7.0	7.0	7.2	7.2	8.1	1.8	1.8
Hindustan Zinc	1,876	172	63.4	10.4	10.4	22.2	21.2	21.2	21.2	21.9	16.4	14.5

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

Promoters' pledged holdings in the BSE-500 Index

Promoters' pledged holdings in the BSE-500 Index

Company	Dec-24 Mcap. (Rs bn)	Pledged value (Rs bn)	Promoter holding (%)	% of promoter pledged holding									
				Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	
IndusInd Bank	748	57	15.1	45.5	45.5	45.5	47.3	45.5	45.5	45.5	45.5	45.5	50.9
Inox Wind	236	2	48.3	3.6	3.1	2.1	3.8	1.6	1.8	1.2	1.1	1.7	
IRB Infrastructure	346	—	30.4	—	—	—	—	—	—	—	—	—	0.2
Jindal Steel and Power	949	74	61.2	39.2	36.4	34.3	13.3	12.9	13.1	13.0	13.1	12.8	
JSW Energy	1,123	73	69.3	13.0	13.8	12.4	12.8	12.9	10.8	9.6	8.5	9.4	
JSW Steel	2,205	139	44.9	17.6	16.4	15.0	14.1	14.8	15.2	15.2	14.3	14.1	
Jubilant Foodworks	474	10	41.9	1.7	1.7	0.6	0.8	0.8	5.0	5.0	5.0	5.0	
Jubilant Ingrevia	131	2	51.5	-	3.5	3.5	3.5	3.5	3.5	2.7	2.7	2.7	
Just Dial	84	9	74.2	14.1	14.1	14.1	14.1	14.1	14.1	13.9	13.9	13.9	
Jyoti CNC Automation	307	3	62.6	—	—	—	—	—	—	—	1.8	1.8	
Kalpataru Projects	222	18	33.5	48.8	48.8	47.0	44.6	42.5	31.5	33.6	24.7	24.6	
Kalyan Jewellers	790	96	62.9	—	—	—	—	—	—	—	19.3	19.3	
Krishna Institute of Medical Science	239	11	38.8	19.4	18.1	15.5	16.2	16.1	16.1	15.8	15.4	12.1	
Laurus Labs	325	2	27.6	—	—	—	—	—	—	—	—	2.7	
Lloyds Metals	644	74	63.5	11.9	11.9	20.9	20.9	20.9	24.2	24.5	18.2	18.2	
Mahindra & Mahindra	3,739	—	18.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	
Marico	828	1	59.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Medplus Health Services	99	22	40.4	50.5	50.5	50.5	50.5	56.5	54.2	54.2	54.2	55.2	
Metropolis Healthcare	106	1	49.4	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	
Navin Fluorine	161	—	28.4	3.1	3.2	3.2	3.2	3.2	3.2	3.2	1.1	1.1	
PVR Inox	128	2	27.5	6.3	2.4	4.2	4.2	4.2	5.3	5.9	5.9	5.9	
Ramkrishna Forg.	162	4	43.2	6.1	6.1	6.1	5.8	5.8	5.8	5.8	5.8	5.8	
Samvardhana Motherson	1,098	15	58.1	1.1	1.2	1.9	2.3	1.9	2.0	2.0	2.4	2.4	
Sheela Foam	108	—	65.7	—	—	—	—	—	—	—	—	0.0	
Shoppers Stop	66	4	65.6	9.9	9.9	9.9	9.8	9.8	9.8	9.8	9.8	9.8	
Solar Industries	885	4	73.2	—	—	—	—	—	0.6	0.6	0.6	0.6	
Star Cement	94	1	57.7	—	—	—	—	—	0.1	0.1	0.6	1.1	
Sterling & Wilson	107	14	45.7	38.9	39.5	39.5	38.8	37.4	37.2	34.9	27.2	27.6	
Sun Pharmaceuticals	4,526	17	54.5	1.9	1.8	2.3	2.4	2.4	2.1	1.1	0.8	0.7	
Swan Energy	225	18	54.0	21.5	21.5	21.5	21.5	21.5	18.4	18.4	18.4	14.5	

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

Promoters' pledged holdings in the BSE-500 Index

Promoters' pledged holdings in the BSE-500 Index

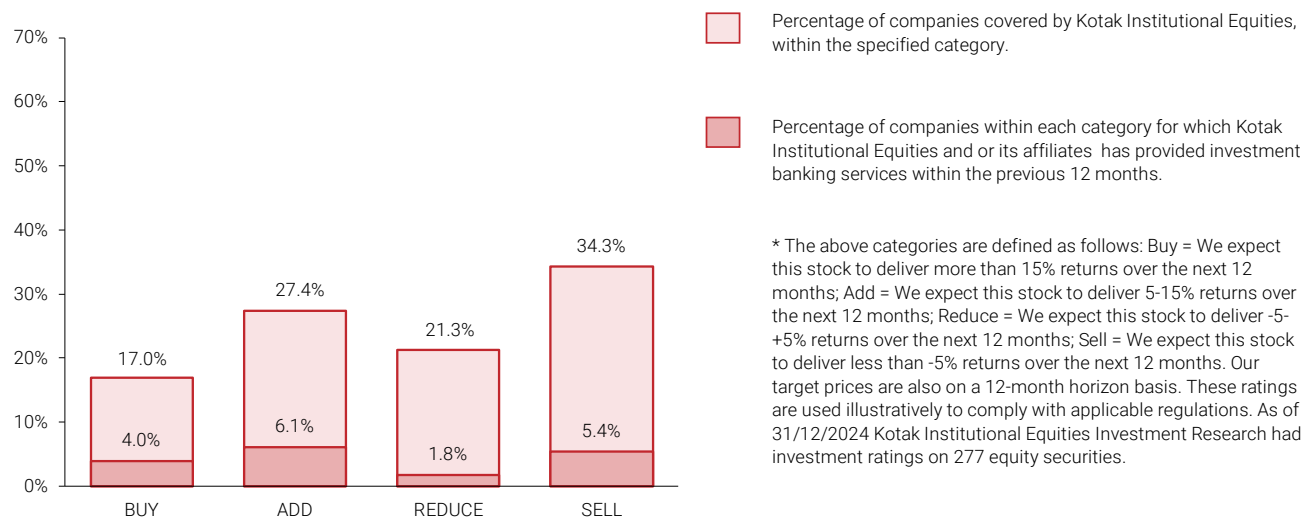
Company	Dec-24	Pledged	Promoter holding	% of promoter pledged holding								
	Mcap.	value		Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
	(Rs bn)	(Rs bn)	(%)									
The Ramco Cements	228	1	42.8	2.1	2.2	1.6	2.8	3.2	3.2	3.0	3.0	1.5
Titagarh Rail	149	—	40.5	—	—	—	—	—	0.1	0.1	0.1	0.1
Tube Investments	692	—	44.1	0.1	—	—	—	—	—	—	—	—
TVS Holdings	214	17	74.5	86.9	86.9	86.9	16.2	16.2	16.2	16.2	6.2	10.6
United Breweries	539	47	70.8	14.5	14.5	14.5	12.4	12.4	12.4	12.4	12.4	12.4
United Spirits	1,182	8	56.7	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Varun Beverages	2,159	1	60.2	—	—	—	—	—	—	—	—	—
Vinati Organics	187	1	74.3	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8
Zee Entertainment Enterprises	117	—	4.0	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4

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

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Distribution of ratings/investment banking relationships

Kotak Institutional Equities Research coverage universe



Source: Kotak Institutional Equities

As of December 31, 2024

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BUY. We expect this stock to deliver more than 15% returns over the next 12 months.

ADD. We expect this stock to deliver 5-15% returns over the next 12 months.

REDUCE. We expect this stock to deliver -5+5% returns over the next 12 months.

SELL. We expect this stock to deliver <-5% returns over the next 12 months.

Our Fair Value estimates are also on a 12-month horizon basis.

Our Ratings System does not take into account short-term volatility in stock prices related to movements in the market. Hence, a particular Rating may not strictly be in accordance with the Rating System at all times.

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NA = Not Available or Not Applicable. The information is not available for display or is not applicable.

NM = Not Meaningful. The information is not meaningful and is therefore excluded.

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