

**May 7, 2024****NIFTY-50: 22,303**

**Pledged holding analysis, March 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 come down marginally to 1.10% in the March 2024 quarter from 1.17% in the December 2023 quarter. Promoters of 73 companies in the BSE-500 Index have pledged part of their holdings in the March 2024 quarter. The value of pledged promoter holdings stood at Rs1.96 tn (about 0.56% 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 March 2024 quarter pledged holding disclosures

- Companies whose promoters pledged more than 75% of their holdings: None.
- Companies in which pledged promoter holding increased: Max Financial Services, Eris Lifescience, Ashok Leyland, Jubilant Foodworks and Lloyd Metals, among others.
- Companies in which pledged promoter holdings declined: Kalpataru Projects, Bharat Forge, GMR Airports, Lemon Tree, Tata Communications, among others.
- Fresh promoter pledges: None.
- Companies in which promoters released almost entire pledged holdings: Bharat Forge, Lemon Tree Hotels and Tata Communications.
- Companies in the Nifty-50 with more than 5% of pledged promoter holdings: Apollo Hospitals (16.1%), Asian Paints (7%), IndusInd Bank (45.5%) and JSW Steel (15.2%).
- The report compares changes in pledged holdings between December 2023 and March 2024 quarters. Changes in pledged holdings after March 2024 have not been incorporated in this report. We have prepared this report based on the latest BSE-500 constituents.

#### INSIDE

Promoters' pledged holdings analysis...pg2

Companies with the highest pledged holdings by promoters...pg3

Stocks with promoters' pledged holdings in the BSE-500 Index ...pg6

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Important disclosures appear at the back of this report.

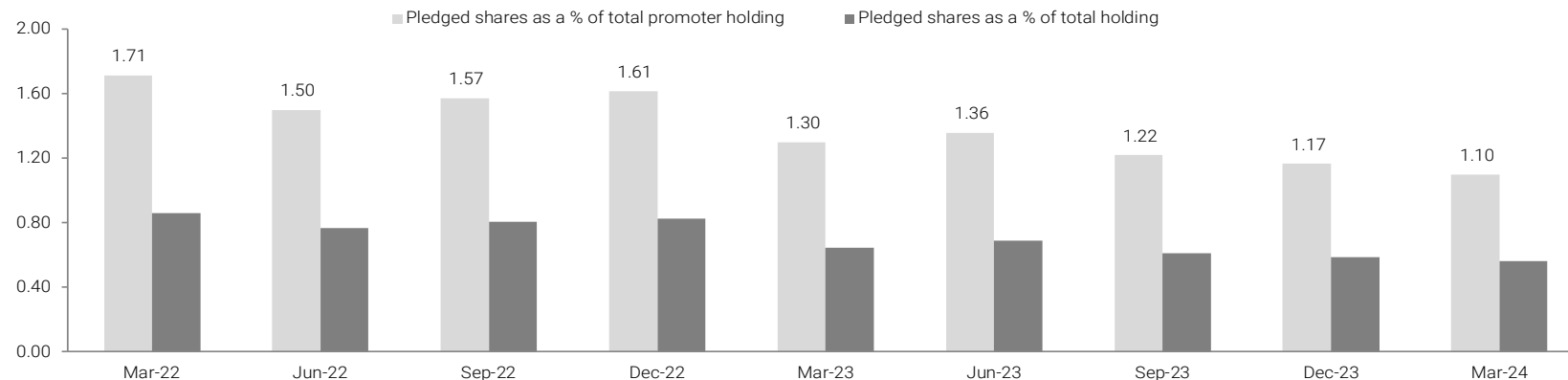
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## Promoters' pledged holding analysis

1.10% of promoter holdings was pledged at the end of the March quarter compared with 1.17% in the December quarter

### The percentage of promoters' pledged holdings has declined marginally in March quarter

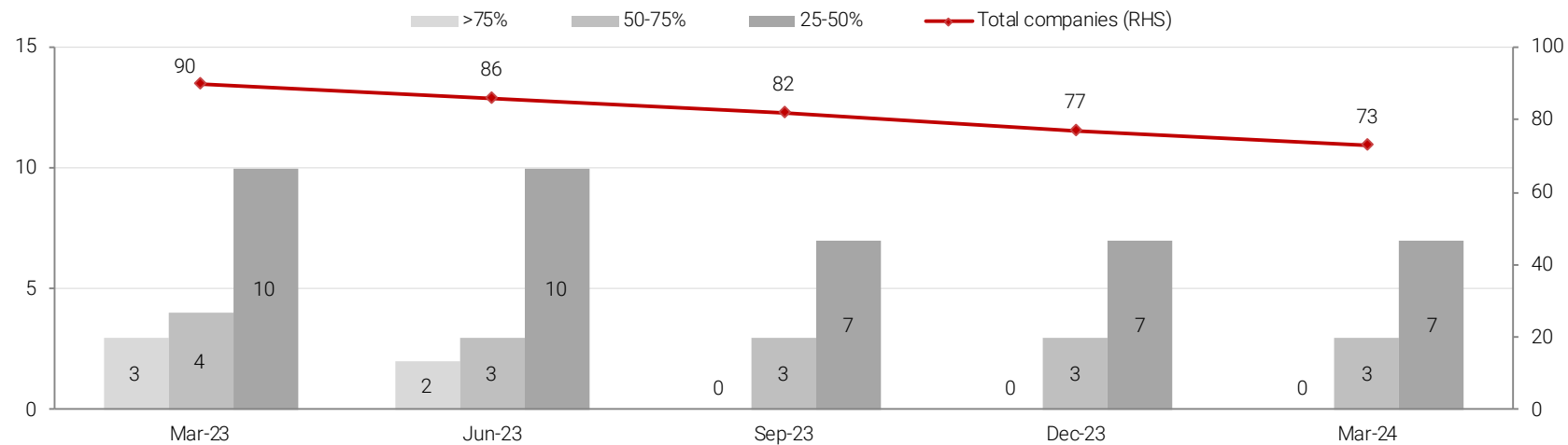
Aggregate pledged shares as a percentage of total promoter holding and of total holding in value terms (%)



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

### In total, 73 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 Max Financial Services, GMR Airports and Medplus Health Services 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			
	Mar-24	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
Max Financial Services	15.6	85.1	93.3	58.7	59.6	69.2
GMR Airports	169.4	70.3	71.0	68.7	63.4	58.2
Medplus Health Services	18.0	50.5	50.5	50.5	56.5	54.2
India Cements	8.6	22.1	25.6	25.6	45.5	46.2
IndusInd Bank	83.0	45.5	45.5	47.3	45.5	45.5
Sterling & Wilson	24.0	39.5	39.5	38.8	37.4	37.2
Chalet Hotels	41.5	32.0	32.0	31.9	31.9	31.9
Kalpataru Projects	22.2	48.8	47.0	44.6	42.5	31.5
Indus Towers	165.1	30.5	30.5	30.5	30.5	30.5
Chambal Fertilisers	21.7	26.3	26.4	26.0	25.2	25.2
Lloyds Metals	48.4	11.9	20.9	20.9	20.9	24.2
Hindustan Zinc	178.0	10.4	22.2	22.2	22.2	22.2
Ashok Leyland	56.8	19.0	19.0	15.0	15.0	22.1
Aurobindo Pharma	69.0	17.9	19.2	19.6	18.9	20.9
Eris Lifescience	11.7	—	11.4	11.0	11.0	18.5
Swan Energy	20.9	21.5	21.5	21.5	21.5	18.4
Krishna Institute of Medical Science	10.3	18.1	15.5	16.2	16.1	16.1
Adani Power	237.8	25.2	25.1	16.2	15.9	16.1
Apollo Hospitals	43.1	16.6	16.3	16.1	16.1	16.1
JSW Steel	138.6	16.4	15.0	14.1	14.8	15.2
Raymond	8.6	21.9	21.9	14.6	17.4	14.6
Just Dial	7.1	14.1	14.1	14.1	14.1	14.1
Jindal Steel and Power	69.5	36.4	34.3	13.3	12.9	13.1
Emami	13.5	40.1	33.3	17.7	13.3	13.1
United Breweries	40.3	14.5	14.5	12.4	12.4	12.4
Ajanta Pharma	22.8	11.4	13.2	12.4	12.3	12.3
JSW Energy	69.2	13.8	12.4	12.8	12.9	10.8
Shoppers Stop	5.3	9.9	9.9	9.8	9.8	9.8
Aster DM Healthcare	8.1	9.4	9.4	9.4	9.4	9.4
Anupam Rasayan	5.4	—	—	—	9.3	9.3

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

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

### GMR Airports, Chalet Hotels and Medplus Health Services 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 (Rs bn)		Pledged holding as a % of total shares			
	Mar-24	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
GMR Airports	169.4	41.5	41.9	40.6	37.4	34.4
Chalet Hotels	41.5	22.9	22.9	22.9	22.9	22.9
Medplus Health Services	18.0	20.4	20.4	20.4	22.0	21.9
Indus Towers	165.1	21.0	21.0	21.0	21.0	21.0
Sterling & Wilson	24.0	28.7	27.3	26.2	19.8	19.7
Lloyds Metals	48.4	7.8	13.8	13.8	13.8	15.9
Chambal Fertilisers	21.7	15.9	16.0	15.8	15.3	15.3
Hindustan Zinc	178.0	6.8	14.4	14.4	14.4	14.4
India Cements	8.6	6.3	7.3	7.3	12.9	13.1
Kalpataru Projects	22.2	23.1	19.3	18.3	17.2	12.8
Adani Power	237.8	18.9	18.8	11.4	11.4	11.6
Ashok Leyland	56.8	9.7	9.7	7.7	7.7	11.3
Aurobindo Pharma	69.0	9.3	9.9	10.1	9.8	10.8
Just Dial	7.1	10.5	10.5	10.5	10.5	10.5
Eris Lifescience	11.7	-	6.0	6.0	6.0	10.2
Swan Energy	20.9	13.8	13.8	13.8	13.8	9.9
United Breweries	40.3	10.5	10.5	8.8	8.8	8.8
Ajanta Pharma	22.8	7.5	8.8	8.2	8.2	8.1
Jindal Steel and Power	69.5	22.3	21.0	8.1	7.9	8.0
JSW Energy	69.2	10.3	9.3	9.4	9.5	8.0
Emami	13.5	21.8	18.2	9.7	7.3	7.2
Raymond	8.6	10.7	10.7	7.1	8.5	7.2
IndusInd Bank	83.0	6.9	6.9	7.2	6.9	6.9
JSW Steel	138.6	7.4	6.8	6.3	6.6	6.8
Shoppers Stop	5.3	6.5	6.5	6.4	6.4	6.4
Krishna Institute of Medical Science	10.3	7.0	6.0	6.3	6.3	6.3
Anupam Rasayan	5.4	-	-	-	5.7	5.7
Jindal Worldwide	3.4	5.1	5.1	5.1	5.5	5.4
Apollo Hospitals	43.1	4.9	4.8	4.7	4.7	4.7
Max Financial Services	15.6	8.6	9.5	3.8	3.9	4.5

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

## Companies with biggest increase/decrease in promoters' pledged holdings in March 2024 quarter

### Promoters of Max Financial Services, Eris Lifescience and Ashok Leyland increased pledged holdings the most during the March quarter

Companies in which promoters increased their pledged holdings

Company	% of promoter pledged holding		Change (%)
	Dec-23	Mar-24	
Max Financial Services	59.6	69.2	9.6
Eris Lifescience	11.0	18.5	7.6
Ashok Leyland	15.0	22.1	7.1
Jubilant Foodworks	0.8	5.0	4.2
Lloyds Metals	20.9	24.2	3.3
Aurobindo Pharma	18.9	20.9	2.0
Aarti Industries	2.4	3.7	1.3
PVR Inox	4.2	5.3	1.1
Gujarat Fluorochemicals	4.3	5.0	0.7
India Cements	45.5	46.2	0.7
Solar Industries	—	0.6	0.6
Asian Paints	6.6	7.0	0.5

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

### Largest decline in pledged promoter holdings in the case of Kalpataru Projects, Bharat Forge and GMR Airports

List of companies in which promoters reduced their pledged holdings

Company	% of promoter pledged holding		Change (%)
	Dec-23	Mar-24	
Kalpataru Projects	42.5	31.5	(11.0)
Bharat Forge	7.1	—	(7.1)
GMR Airports	63.4	58.2	(5.1)
Lemon Tree Hotels	3.3	—	(3.3)
Tata Communications	3.1	—	(3.1)
Swan Energy	21.5	18.4	(3.1)
Raymond	17.4	14.6	(2.8)
Medplus Health Services	56.5	54.2	(2.3)
JSW Energy	12.9	10.8	(2.1)
Jamna Auto Industries	3.1	1.5	(1.6)
Adani Green Energy	1.7	1.0	(0.7)

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	Mar-24	Pledged	Promoter holding	% of promoter pledged holding								
	Mcap.	value		Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	
	(Rs bn)	(Rs bn)	(%)									
360 ONE	242	—	17.8	6.6	7.1	7.1	0.6	0.6	0.6	0.6	0.6	0.8
Aarti Industries	241	4	43.4	—	—	—	—	—	—	—	—	2.4
Adani Energy Solution	1,145	22	73.2	6.7	5.9	6.4	6.6	3.8	4.2	3.3	2.9	
Adani Enterprises	3,645	2	72.6	4.4	3.8	2.7	2.7	0.6	0.5	0.2	0.2	
Adani Green Energy	2,907	17	56.4	1.0	2.2	4.3	4.4	3.5	3.8	3.4	1.7	
Adani Ports and SEZ	2,899	32	65.9	13.4	13.1	17.8	17.3	4.7	4.0	2.4	1.7	
Adani Power	2,059	238	71.8	27.4	25.3	25.0	25.0	25.2	25.1	16.2	15.9	
Ajanta Pharma	281	23	66.2	16.6	20.1	17.4	19.9	11.4	13.2	12.4	12.3	
Anupam Rasayan	96	5	61.3	—	—	—	—	—	—	—	—	9.3
Apollo Hospitals	914	43	29.3	16.4	16.4	16.4	16.4	16.6	16.3	16.1	16.1	
Apollo Tyres	296	1	37.4	3.1	3.1	3.1	1.1	1.1	1.1	1.1	1.1	
Archean Chemical	83	2	53.5	—	—	—	—	—	—	—	—	4.6
Asahi India Glass	130	3	54.2	6.1	6.1	4.3	3.8	4.0	4.0	4.0	3.9	
Ashok Leyland	503	57	51.1	17.8	19.0	19.0	19.0	19.0	19.0	15.0	15.0	
Asian Paints	2,731	101	52.6	11.1	11.0	10.6	7.6	7.4	7.3	6.5	6.6	
Aster DM Healthcare	204	8	41.9	10.4	10.4	10.4	10.4	9.4	9.4	9.4	9.4	
Atul	169	1	45.2	1.5	1.5	1.5	0.8	1.0	1.0	1.0	1.0	
Aurobindo Pharma	638	69	51.8	14.1	15.0	14.9	16.2	17.9	19.2	19.6	18.9	
Chalet Hotels	181	42	71.7	32.0	32.0	32.0	32.0	32.0	32.0	31.9	31.9	
Chambal Fertilisers	142	22	60.7	18.4	23.7	23.8	24.5	26.3	26.4	26.0	25.2	
Cholamandalam Financial	209	—	47.4	0.2	0.2	0.2	0.2	0.0	0.0	0.0	0.0	
Coromandel International	317	—	57.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
EID Parry	97	—	42.2	0.2	0.2	0.2	0.2	0.0	0.0	0.0	0.0	
Elgi Equipments	191	—	31.2	—	0.9	0.9	0.9	0.8	0.8	0.8	0.8	
Emami	189	14	54.8	35.2	37.1	33.4	36.5	40.1	33.3	17.7	13.3	
Eris Lifescience	115	12	54.9	—	—	—	—	—	11.4	11.0	11.0	
Galaxy Surfactants	81	—	70.9	—	—	—	—	—	—	0.0	0.0	
GMR Airports	493	169	59.1	67.9	68.0	74.9	67.2	70.3	71.0	68.7	63.4	
Godrej Consumer Products	1,280	5	63.2	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	
Granules India	104	2	42.0	6.9	10.6	10.6	4.0	4.0	4.0	4.0	4.0	

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	Mar-24 Mcap. (Rs bn)	Pledged value (Rs bn)	Promoter holding (%)	% of promoter pledged holding								
				Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
Gujarat Fluorochemicals	340	11	63.8	3.0	3.0	3.2	2.3	5.1	4.9	3.3	4.3	5.0
Happiest Minds	113	4	50.2	—	—	—	5.5	7.0	7.0	7.0	7.2	7.2
Hindustan Zinc	1,235	178	64.9	8.9	8.9	8.9	10.4	10.4	22.2	22.2	22.2	22.2
India Cements	66	9	28.4	16.8	16.8	16.8	16.8	22.1	25.6	25.6	45.5	46.2
Indus Towers	785	165	69.0	31.2	30.6	30.5	30.5	30.5	30.5	30.5	30.5	30.5
IndusInd Bank	1,209	83	15.1	45.5	45.5	45.5	45.5	45.5	45.5	47.3	45.5	45.5
Jamna Auto Industries	53	—	49.9	3.8	3.8	3.8	3.8	3.8	3.8	3.1	3.1	1.5
Jindal Steel and Power	866	69	61.2	40.0	47.2	40.8	39.2	36.4	34.3	13.3	12.9	13.1
Jindal Worldwide	63	3	60.3	6.2	6.2	6.9	6.9	8.3	8.3	8.3	9.0	9.0
JSW Energy	870	69	73.7	12.2	13.6	11.0	13.0	13.8	12.4	12.8	12.9	10.8
JSW Steel	2,030	139	44.8	15.8	16.8	15.2	17.6	16.4	15.0	14.1	14.8	15.2
Jubilant Foodworks	296	6	41.9	1.7	1.8	1.7	1.7	1.7	0.6	0.8	0.8	5.0
Jubilant Ingrevia	72	1	51.5	—	—	—	—	3.5	3.5	3.5	3.5	3.5
Just Dial	68	7	74.3	13.7	13.7	13.7	14.1	14.1	14.1	14.1	14.1	14.1
Kalpataru Projects	174	22	40.6	51.8	52.0	50.4	48.8	48.8	47.0	44.6	42.5	31.5
Krishna Institute of Medical Science	165	10	38.8	14.9	15.7	19.4	19.4	18.1	15.5	16.2	16.1	16.1
Lloyds Metals	304	48	65.7	—	—	—	11.9	11.9	20.9	20.9	20.9	24.2
Mahindra & Mahindra	2,389	—	18.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Marico	643	—	59.4	—	—	—	0.1	0.1	0.1	0.1	0.1	0.1
Max Financial Services	346	16	6.5	87.2	88.9	94.0	93.0	85.1	93.3	58.7	59.6	69.2
Medplus Health Services	82	18	40.4	26.9	53.8	50.5	50.5	50.5	50.5	50.5	56.5	54.2
Metropolis Healthcare	88	1	49.7	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
MRF	566	—	27.8	—	—	—	—	0.1	0.1	0.1	0.1	0.1
Navin Fluorine	154	1	28.8	3.1	3.1	3.1	3.1	3.2	3.2	3.2	3.2	3.2
PVR Inox	130	2	27.8	6.3	6.3	6.3	6.3	2.4	4.2	4.2	4.2	5.3
Ramkrishna Forg.	125	3	43.2	6.2	6.1	6.1	6.1	6.1	6.1	5.8	5.8	5.8
Raymond	120	9	49.1	27.5	31.8	25.8	22.0	21.9	21.9	14.6	17.4	14.6
Samvardhana Motherson	794	10	60.4	3.8	1.1	1.1	1.1	1.2	1.9	2.3	1.9	2.0
Shoppers Stop	83	5	65.5	9.9	9.9	9.9	9.9	9.9	9.9	9.8	9.8	9.8
Solar Industries	795	3	73.2	—	—	—	—	—	—	—	—	0.6

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	Mar-24	Pledged	Promoter holding	% of promoter pledged holding									
	Mcap.	value		Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	
	(Rs bn)	(Rs bn)	(%)										
Star Cement	92	—	66.6	0.2	0.1	—	—	—	—	—	—	—	0.1
Sterling & Wilson	122	24	52.9	30.9	39.5	40.9	38.9	39.5	39.5	38.8	37.4	37.2	
Sun Pharma Advanced Research Co.	120	2	65.7	2.2	2.2	1.7	1.0	2.8	2.8	2.8	2.8	2.8	2.8
Sun Pharmaceuticals	3,888	43	54.5	5.6	4.0	2.5	1.9	1.8	2.3	2.4	2.4	2.4	2.1
Swan Energy	210	21	54.0	14.4	14.4	21.6	21.5	21.5	21.5	21.5	21.5	21.5	18.4
Tata Consultancy Services	14,025	28	71.8	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.3
The Ramco Cements	192	3	42.3	2.3	2.3	2.1	2.1	2.2	1.6	2.8	3.2	3.2	
Tube Investments	723	—	45.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
United Breweries	459	40	70.8	14.5	14.5	15.0	14.5	14.5	14.5	12.4	12.4	12.4	
United Spirits	825	6	56.7	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Varun Beverages	1,817	—	62.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Vinati Organics	151	1	74.3	—	—	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8
Zee Entertainment Enterprises	133	—	4.0	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4

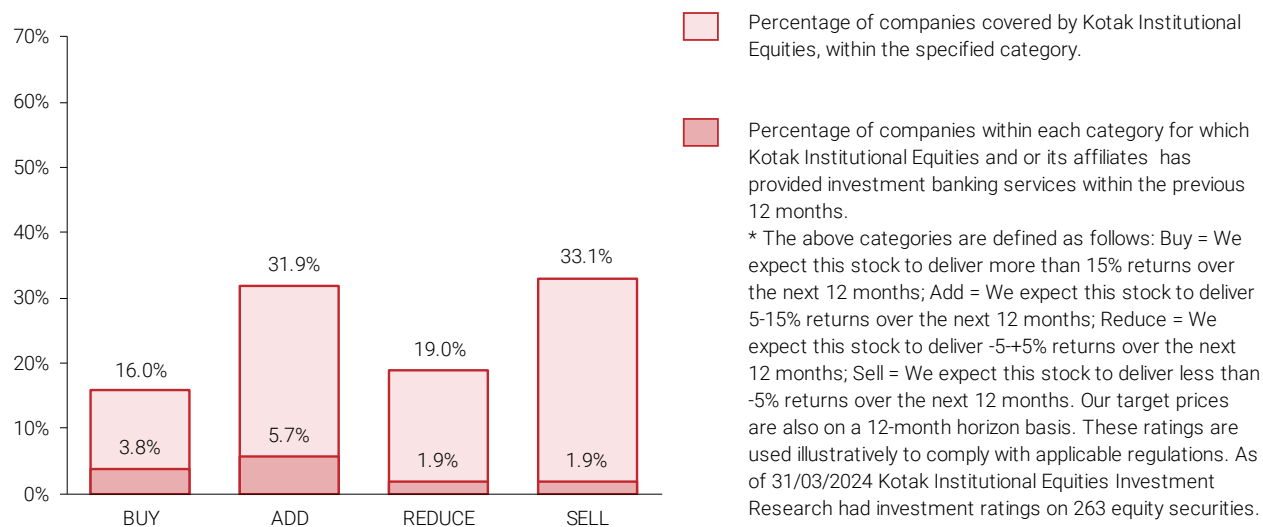
Source: Prime Database, BSE, NSE, Kotak Institutional Equities



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**Distribution of ratings/investment banking relationships**

Kotak Institutional Equities Research coverage universe



Source: Kotak Institutional Equities

As of March 31, 2024

## RATINGS AND OTHER DEFINITIONS/IDENTIFIERS

### Definitions of ratings

**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.

### Other definitions

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