

# Insights Unwrapped

*Were Promoters Ahead of Investors in 2024?*

## Is It Fair to Blame Only FIIs?

Calendar Year	FII Net Buy/Sell <sup>^</sup> (INR Crs)	DII Net Buy/Sell (INR Crs)	Net Amount (INR Crs)
2025 (YTD)*	-79,016	80,400	1,384
2024	-3,02,434	5,26,545	2,24,111
2023	-16,510	1,84,650	1,68,140
2022	-2,78,429	2,76,698	-1,731
<b>TOTAL (INR Crs)</b>	<b>-6,76,389</b>	<b>10,68,293</b>	<b>3,91,904</b>
<b>TOTAL (USD Bn)</b>	<b>-80</b>	<b>126</b>	<b>46</b>
* YTD 28th Jan'25			
<sup>^</sup> Secondary Market (Equity)			
Data Source: Stock Edge			

DII- Domestic Institutional Investors

FII- Foreign Institutional Investors

From CY22 to YTD\*, DIIs (including Mutual Funds and Insurance) have been net buyers of ~ INR 10.6 lakh crore (~USD 126 billion), surpassing FII net sales of around INR 6.7 lakh crore (~USD 80 billion).

The resulting **~INR 4 Lakh crore (or ~USD 46 billion) buying gap** has largely been supplied through **PE exits, promoter exits**, and other sources over the past four years.

***Contrary to popular belief, it's not just FIIs but also promoters who are making way for DII buying.***

## Promoter's Stake Reduction

Between Jan 2023 and December 2024, **the average promoter holding in NSE-500 companies changed from 55.0% to 52.8%, reflecting a decline of 2.1%, equating to approximately USD 84 billion** based on rolling average market capitalization during this 2-year period. This reduction includes Offer for Sale (OFS) by PSUs, Qualified Institutional Placements (QIPs), Reverse Mergers and Initial Public Offerings (IPOs) within NSE-500 universe.

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# Companies with Major Promoter Sell-Offs

Promoter selling over the **four years (FY22–Dec’24) for NSE-500 companies totalled ~INR 5.6 lakh crore (USD 65 billion)**, excluding major dilutions from the Jio Financial listing and the HDFC-HDFC Bank merger.

The highest promoter selling occurred in the companies listed in the table, **with~ INR 1.9 lakh Crs (~USD 22-24 billion) of the dilution taking place in the secondary market** (excluding PSUs, reverse mergers, demergers, and fresh raises).

S. No.	Company Name	Promoter Shareholding at the end of					Net Promoter's Dilution (%)	Dilution Amount^ (~INR Crs)
		Mar-21	Mar-22	Mar-23	Mar-24	Dec-24		
1	Interglobe Aviation Ltd.	75%	75%	68%	57%	49%	26%	33,735
2	Max Healthcare Institute Ltd.	70%	51%	24%	24%	24%	47%	18,216
3	Indus Towers Ltd.	70%	67%	69%	69%	50%	20%	17,963
4	Vodafone Idea Ltd.	72%	75%	50%	49%	37%	35%	13,420
5	HDFCAMC	74%	69%	63%	53%	52%	21%	12,794
6	GE Vernova T&D India Ltd.	75%	75%	75%	75%	51%	24%	12,757
7	Patanjali Foods Ltd.*	99%	99%	81%	74%	69%	29%	12,526
8	Godrej Consumer Products Ltd.	63%	63%	63%	63%	53%	10%	11,275
9	Sona BLW Precision Forgings Ltd.	67%	67%	33%	30%	28%	39%	10,360
10	Macrotech Developers Ltd.*	89%	82%	75%	72%	72%	17%	10,092
11	Godrej Properties Ltd.	58%	58%	58%	58%	47%	12%	10,045
12	HDFC Life Insurance Company Ltd.	59%	52%	50%	50%	50%	9%	9,628
13	Mphasis Ltd.	56%	56%	56%	55%	40%	16%	8,503
14	IRB Infrastructure Developers Ltd.	59%	34%	34%	34%	30%	28%	5,009
15	Syngene International Ltd.	71%	70%	55%	55%	53%	18%	4,481
<b>Total Value Approx (INR Crs)</b>			<b>25,348</b>	<b>48,070</b>	<b>31,579</b>	<b>85,805</b>		<b>1,90,803</b>

\*: Listing in 2021

^Dilution and Market Cap value taken as of respective quarter end

#Universe: NSE 500 companies as on Dec’24

## MNC Promoters Cashing Out at Lofty Valuations

Indian Company	MNC	Year	Stake Sale (%)	Approx Amount (INR Crs) ^	Approx Valuations (P/E) x ^^
ITC Ltd	British American Tobacco (BAT)	2024	3.6%	17,474	24x
GE Vernova T&D India Ltd	Grid Equipments, GE Grid Alliance (formerly Alstom Grid)	2024	24.0%	9,968	150x
Timken India	Timken Singapore	2023-24	16.8%	4,319	60x-80x
Samvardhana Motherson	Sumitomo Wiring Systems	2023-24	4.8%	4,151	50x
Whirlpool India*	Whirlpool Mauritius Ltd*	2024	24.0%	3,837	85x
ZF Commercial Vehicle	Wabco Asia	2024	11.8%	3,297	84x
Thomas Cook	Fairbridge Capital Mauritius	2023	8.5%	556	58x

\* Announced to further reduce to 20% from current 51% by 2025

^ Dilution value taken as on date/ bulk trade

^^ P/E taken around that quarter period (Source- Screener.in)

Data Source: ACE Equity, BSE

**MNCs offloaded ~USD 5 Billion between 2023-24, leveraging high Indian market valuations**

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