

Who owns India Inc.? – DMFs scale fresh peaks; FPI share hits 17-year low

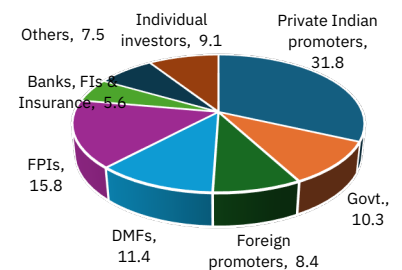
The March 2026 edition of our flagship quarterly report, *India Inc. Ownership Tracker*,¹ provides a detailed assessment of ownership trends across NSE-listed companies, evolving investor behaviour, and household wealth creation through equities. It also examines portfolio concentration and sector positioning across investor categories, with insights into diversification and capital allocation. Key takeaways include:

- 1) FPI² (foreign portfolio investors) ownership compressed further amid record annual outflows of US\$19.6bn in FY26 and rising domestic participation. Their share in NSE-listed companies fell to a 17-year low of 15.8%, with sharper declines in the Nifty 50 (-2.0pp QoQ to 21.8%) and Nifty 500 (-1.2pp QoQ to 16.8%).
- 2) DMF (domestic mutual funds) share rose to a fresh high of 11.4% in the March quarter (Active: 9.3%, Passive: 2.1%)³, aided by sustained equity buying amid steady SIP inflows, marking the 11th straight quarter of record highs. Overall domestic institutional investors'⁴ (DIIs) ownership in NSE-listed companies stood at 19.6%, up 56bps QoQ, staying above FPI ownership for the sixth consecutive quarter—a position last seen in 2003.
- 3) Promoter share rose slightly to 50% in NSE-listed companies, 40.8% in Nifty 50 and 49.3% in Nifty 500, led by a rise in Government share—reflecting the impact of outperformance of PSU companies during the quarter.
- 4) Direct ownership of individual investors in NSE-listed companies fell for the second quarter in a row by 17bps QoQ to a five-year low of 9.1%; On a combined basis—direct and through DMFs—individuals now hold 18.7% of the market, closer to the 22-year peak of 18.75% recorded in September 2025.
- 5) Despite the Q4 correction, cumulative household equity wealth creation since Apr'20 remains substantial at ~Rs 44 lakh crore, although FY26 saw a dip of Rs 2.5 lakh crore, led by the Rs 12.6 lakh crore erosion in the March quarter; total household holdings now stand at Rs 76.5 lakh crore, with a CAGR of 29.6% since Mar'20.
- 6) FPIs significantly trimmed their OW⁵ position on Financials and retained OW on Communication Services. They remained UW on Materials and Consumer Staples, turned neutral on Energy, became more cautious on Industrials, and retained broadly neutral positioning across other sectors.
- 7) DMFs strengthened their OW on Financials to a seven-quarter high and retained a positive bias towards mid-cap Consumer Discretionary. They stayed UW on Energy, Materials and Consumer Staples, trimmed Industrials to neutral, and remained neutral on Healthcare, IT and Utilities.
- 8) Institutional investors' allocation to Nifty50 fell to 69.2% (Nifty 50 share in total market cap: 44.3%), but rose sharply in the top decile stocks, reflecting higher allocation to large- and mid-cap stocks after the correction.

Promoter share inched up, led by Government and foreign promoters...: Total promoter ownership in NSE-listed, Nifty 50 and Nifty 500 companies rose by 15bps, 53bps and 36bps QoQ to 50%, 40.8% and 49.3%, respectively, even as it has fallen slightly in FY26 for the broader universe. The sequential rise was driven by higher Government and foreign promoter ownership, while private Indian promoter share fell by 42bps QoQ to a 27-quarter low of 31.8% in the overall listed universe, a large part of which was led by the Nifty 50 companies. In value terms, promoter holdings in NSE-listed companies declined 12.9% QoQ to Rs 204 lakh crore, reflecting the sharp market correction during the quarter.

Government share rose sharply in March quarter: Government ownership in NSE-listed companies rose by 46bps QoQ to a six-quarter high of 10.3% in the March 2026 quarter, taking the FY26 increase to 33bps. This followed a

Who owns India Inc.? Ownership pattern in NSE listed companies in Mar'26



¹ The "India Inc. Ownership Tracker" report examines quarterly ownership trends and patterns in Indian companies listed on the NSE since 2001.

² FII ownership includes ownership through depository receipts held by custodians.

³ Passive funds track an index by maintaining a portfolio that mimics the index, while active funds involve active investment decisions on the part of the fund manager.

⁴ Includes DMFs, Insurance, Banks and other domestic institutions.

⁵ Overweight (OW), neutral (N) or underweight (UW) stance on any sector is with respect to the sector's weight in the Index. An OW/UW position on a sector implies more than 100bps higher/lower allocation to the sector than its weight in the Index. A 'N' position on a sector implies an allocation within +/- 100bps of the sector's weight

cumulative decline of 1.6pp over the previous five quarters. The increase was much stronger at 1.6pp QoQ to a 27-quarter high of 8.3% in the Nifty 50 universe, even as that in Nifty 500 was in-line with the broader listed universe at 31bps QoQ to 11.1%. The increase coincided with the relative outperformance of CPSE stocks, with the Nifty CPSE Index rising 8.4% during the quarter, even as the Nifty Total Market Index fell 14.1%. In value terms, however, Government holdings in NSE-listed companies declined 9.2% QoQ to Rs 42 lakh crore.

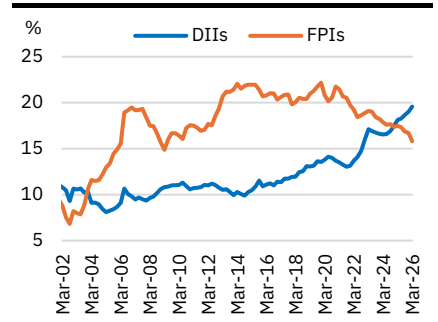
FPI ownership declined further to a 17-year low: FPI ownership in NSE-listed companies declined sharply in the March 2026 quarter, falling 90bps QoQ to 15.8%—its lowest level in 17 years. This took the FY26 decline to 166bps, reflecting persistent outflows as well as the rising domestic ownership base. The decline in FPI share in Nifty 50 and Nifty 500 companies was even stronger at 2pp and 1.2 QoQ to near 14- and 17-year lows of 21.8% and 16.8% respectively. FPI net outflows stood at a record US\$19.6bn in FY26, with nearly 72% or US\$14.2bn, occurring in Q4 alone. In value terms, FPI holdings in NSE-listed companies fell 17.9% QoQ to Rs 64.6 lakh crore as of March 31st, 2026.

FPIs continued to maintain an OW stance on Financials as of March 2026, though the extent of the OW position narrowed sharply to the lowest level since the beginning of the analysis. Their OW position in Communication Services was retained for the seventh quarter in a row. At the margin, FPIs turned less negative on commodity-oriented sectors, aided by relative outperformance and incremental allocations, even as they maintained a long-standing UW position on Materials, while retaining a neutral stance on Energy. FPIs also turned incrementally less negative on Consumer Staples and Information Technology, while retaining an UW stance in the former and a neutral in the latter. Among other sectors, FPIs turned more negative on Industrials, while maintaining broadly neutral positioning in Consumer Discretionary, Healthcare and Utilities.

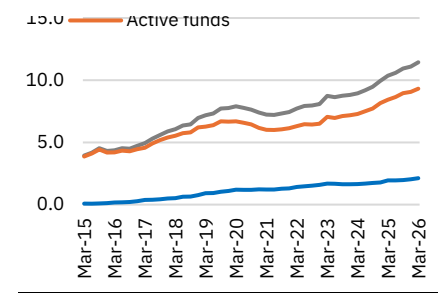
DMF extended the record run for the 11th successive quarter: DMF ownership reached fresh record highs across market segments in March 2026, marking the 11th consecutive quarter of new peaks, aided by sustained equity inflows. DMFs invested a record Rs 5.37 lakh crore in FY26, the fifth consecutive year of net positive investments, with Q4FY26 marking the 20th straight quarter of net inflows. This was led by continued retail participation through SIPs. Average monthly SIP inflows rose to Rs 30,978 crore in Q4FY26, up 3.3% QoQ and 18.7% YoY, and averaged Rs 29,132 crore for FY26. Consequently, DMF ownership in NSE-listed companies, the Nifty 50 and the Nifty 500 rose by 35bps, 43bps and 23bps QoQ to fresh record highs of 11.4%, 14.0% and 11.9%, respectively. Within total DMF ownership in listed companies, passive funds edged up 9bps QoQ to an all-time high of 2.1%, while actively managed funds rose by a larger 26bps QoQ to 9.3%.

Unlike FPIs, DMFs further strengthened their OW stance on Financials in Q4 FY26, with the tilt rising to a seven-quarter high, even as positioning across other sectors remained selective. They retained an UW stance on commodity-linked sectors, including Energy and Materials, as well as on Consumer Staples, while maintaining a positive bias towards mid-cap Consumer Discretionary names. DMFs also continued to hold a neutral position in Healthcare, Information Technology and Utilities. Exposure to Industrials was trimmed during the quarter, reducing the positive bias but leaving the sector broadly neutral—a stance that has broadly persisted for several quarters.

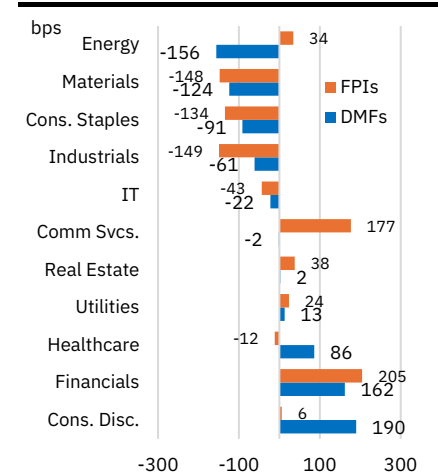
DII vs. FPI ownership in NSE-listed companies



Source: CMIE Prowess, NSE EPR



FPI and DMF portfolio OW/UW in Nifty 500 vs. the index (March 2026)



Source: CMIE Prowess, AMFI, SEBI, NSE EPR.

Individual investors' direct share fell further in Q4 FY26: Direct ownership by individual investors in NSE-listed universe fell for the second straight quarter by 17bps QoQ to a five-year low of 9.1% as of March 2026. This took the cumulative decline from the post-pandemic peak of 9.8% in December 2024 to 66bps. The moderation was in line with volatile direct participation, with individual investors turning modest net sellers in NSE's secondary markets in FY26 for the first time in seven years. Their share in Nifty 50 and Nifty 500 companies also fell by 18 and 22bps QoQ to six and eight-year lows of 7.5% and 8.2% respectively.

Individuals—through direct holdings and mutual fund investments—held 18.7% of total NSE-listed market capitalisation as of March 2026, up 9bps QoQ and close to the record high of 18.75% seen in September 2025. In value terms, combined individual holdings stood at Rs 76.5 lakh crore, down 12.7% QoQ amid the sharp market correction, but still reflecting an annualised growth of 29.6% since March 2020. This marked the sixth consecutive quarter in which combined individual ownership exceeded FPI ownership, a crossover first seen in 2024 after nearly two decades. The ownership gap, which stood at 11pp in favour of FPIs in March 2014, has now reversed to 2.9pp in favour of individuals. Despite the Q4 correction, cumulative household equity wealth creation since April 2020 remains substantial at around Rs 44 lakh crore, although FY26 saw a decline of Rs 2.5 lakh crore, led by the Rs 12.6 lakh crore erosion in the March quarter.

Institutional allocation shifted away from Nifty 50 but rose in top-decile stocks: Institutional allocation to Nifty 50 stocks fell by 1.7pp QoQ to 59.2% in Q4 FY26, reversing the increase seen over the previous two quarters and partly reflecting sharper underperformance of large caps. This remains 13.2pp below the pre-pandemic peak of 72.4% in Dec'19, underscoring the structural widening of institutional exposure beyond the large caps. Individual investors also reduced their Nifty 50 allocation by 60bps QoQ to 36.5%. A decile-wise view, however, shows a renewed tilt towards the broader top-decile universe. DMFs raised their allocation to top-decile stocks by 3.6pp QoQ to a 23-year high of 87.8%, while FPIs raised theirs by 1.6pp to a five-year high of 92.0%. Individual investors' top-decile allocation also rose sharply by 4.2pp QoQ to 61.0%, indicating a shift towards established large- and mid-cap names after the recent correction.

HHI levels declined in Q4; portfolio breadth widened further: The Herfindahl-Hirschman Index (HHI), a measure of portfolio concentration, declined across investor groups in Q4 FY26, reinforcing the post-pandemic broadening in market participation. The aggregate HHI for institutional portfolios in NSE-listed companies fell to 161 in Mar'26 from 188 in Dec'25, nearly half the post-pandemic peak of 320 recorded in Sep'20. This indicates continued diversification beyond the largest benchmark stocks. Among institutions, DMF concentration eased to 141, reflecting wider portfolio dispersion. FPIs remained the most concentrated institutional category, but their HHI fell sharply to 208 from 260, the lowest level since the beginning of the analysis and well below the pandemic-era peak of 411. This is consistent with the expansion in FPI investee breadth, with FPIs now holding positions in 2,217 companies, up from roughly 1,200 five years ago. Banks, financial institutions and insurers also saw HHI decline to 189, the lowest on record. Individual investors continued to display the lowest concentration, with an HHI of 65, although sector-level concentration remains elevated in select pockets such as Energy and Communication Services.

Decile-wise portfolio share (Mar'26)

Deciles	FPIs	DMFs	Ind.	Total mkt cap
1	92.0	87.8	70.9	84.0
2	6.0	9.0	14.2	9.4
3	1.4	2.5	7.0	3.6
4	0.3	0.6	3.7	1.5
5	0.1	0.1	2.0	0.7
6	0.0	0.0	1.0	0.4
7	0.0	0.0	0.6	0.2
8	0.0	0.0	0.3	0.1
9	0.0	0.0	0.2	0.0
10	0.0	0.0	0.1	0.0

Source: CMIE Prowess, NSE EPR.

Sector-wise HHI of portfolios (Mar'26)

Sector	FPIs	DMFs	Ind.
Comm. Svcs.	6,553	5,083	1,226
Cons. Disc.	654	394	292
Cons. Staples	832	1,018	805
Energy	5,363	4,407	4,595
Financials	1,163	886	393
Health Care	616	425	246
Industrials	472	524	314
IT	1,823	1,415	642
Materials	482	417	226
Real Estate	1,393	1,167	535
Utilities	1,483	1,847	798
Total	208	141	65

Source: CMIE Prowess, NSE EPR.

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Annual India Inc. ownership trends

Table 1: Ownership trend across promoters and non-promoters in the NSE-listed universe

	Promoters (%)				Non-promoters (%)			Market cap (Rs lakh crore) *
	Private Indian promoters	Government	Foreign	Total promoters	Institutional	Non-Institutional	Total non-promoters	
FY01	32.2		8.9	41.1	21.6	37.3	58.9	6.1
FY02	33.3		8.0	41.3	19.6	39.1	58.7	7.1
FY03	33.8		6.2	40.1	18.5	41.4	59.9	6.9
FY04	40.8		5.5	46.2	20.7	33.0	53.8	13.1
FY05	43.8		5.7	49.6	21.1	29.4	50.4	17.7
FY06	43.2		6.2	49.3	24.7	26.0	50.7	29.8
FY07	30.9	15.5	7.7	54.1	28.6	17.3	45.9	33.9
FY08	31.0	19.0	6.5	56.6	27.1	16.3	43.4	48.8
FY09	26.4	23.0	8.2	57.6	25.7	16.8	42.4	29.1
FY10	26.5	22.3	7.6	56.3	27.5	16.2	43.7	60.3
FY11	26.6	22.1	7.2	55.9	28.2	15.9	44.1	67.1
FY12	27.3	19.8	8.0	55.1	28.7	16.2	44.9	61.0
FY13	28.4	16.9	7.5	52.8	31.2	15.9	47.2	62.5
FY14	29.4	13.9	8.4	51.7	32.3	15.9	48.3	72.8
FY15	29.6	11.9	9.5	51.0	32.4	16.5	49.0	100.5
FY16	31.0	10.1	9.3	50.4	31.9	17.7	49.6	94.5
FY17	30.4	10.7	8.9	50.1	32.0	18.0	49.9	120.7
FY18	31.3	9.7	9.4	50.4	32.0	17.6	49.6	142.4
FY19	31.5	8.7	9.2	49.4	34.0	16.5	50.6	149.7
FY20	33.3	6.6	11.1	50.9	34.6	14.5	49.1	112.0
FY21	34.7	5.9	9.4	50.0	35.0	15.0	50.0	203.1
FY22	36.3	5.7	8.7	50.7	32.9	16.3	49.3	261.0
FY23	33.2	7.9	8.8	49.9	36.2	13.9	50.1	254.2
FY24	32.7	10.7	8.0	51.4	34.4	14.2	48.6	382.1
FY25	32.5	9.5	8.1	50.1	35.6	14.3	49.9	408.9
FY26	31.8	9.7	8.4	50.0	35.4	14.6	50.0	408.6

Source: CMIE Prowess, NSE EPR.

Notes: 1. Ownership across promoters and non-promoters are based on total market cap and add up to 100.

2. Market cap is for all companies whose ownership data was available for the quarter.

3. Government ownership was not available separately prior to FY07 and was a part of private Indian promoters.

Table 2: Ownership trend across non-promoter shareholders by total market cap in the NSE-listed universe

	Non-promoters (%) ^										Market cap (Rs lakh crore) #
	Institutional					Non-institutional					
	Domestic MFs	Banks, FIs & Insurance	FPIs*	Other inst.	Total	Non-promoter corporate	Ind. investors	Other non-inst. **	Total	Total	
FY01	5.8	7.0	8.7	0.0	21.6	16.0	16.9	4.4	37.3	58.9	6.1
FY02	4.3	6.5	8.8	0.0	19.6	18.1	16.6	4.4	39.1	58.7	7.1
FY03	3.4	7.1	8.0	0.0	18.5	19.1	16.8	5.5	41.4	59.9	6.9
FY04	3.1	6.0	11.6	0.0	20.7	12.7	13.6	6.8	33.0	53.8	13.1
FY05	2.7	5.4	13.0	0.0	21.1	10.4	12.9	6.1	29.4	50.4	17.7
FY06	3.5	5.6	15.5	0.0	24.7	7.9	11.6	6.5	26.0	50.7	29.8
FY07	3.8	5.4	19.2	0.3	28.6	4.2	10.1	3.0	17.3	45.9	33.9
FY08	3.8	5.4	17.5	0.4	27.1	4.3	9.1	2.9	16.3	43.4	48.8
FY09	3.8	6.7	14.9	0.3	25.7	4.5	8.7	3.6	16.8	42.4	29.1
FY10	3.9	6.9	16.4	0.3	27.5	4.5	8.5	3.3	16.2	43.7	60.3
FY11	3.6	6.9	17.5	0.3	28.2	4.5	8.2	3.2	15.9	44.1	67.1
FY12	3.6	7.2	17.7	0.2	28.7	4.4	8.5	3.2	16.2	44.9	61.0
FY13	3.5	6.9	20.7	0.1	31.2	4.3	8.0	3.6	15.9	47.2	62.5
FY14	3.4	6.8	22.1	0.1	32.3	4.0	8.0	4.0	15.9	48.3	72.8
FY15	3.9	5.9	22.0	0.6	32.4	4.2	8.7	3.7	16.5	49.0	100.5
FY16	4.4	6.4	20.8	0.3	31.9	5.8	9.1	2.8	17.7	49.6	94.5
FY17	4.9	6.2	20.6	0.2	32.0	5.8	9.3	2.9	18.0	49.9	120.7
FY18	6.1	5.6	20.1	0.3	32.0	5.6	9.0	3.0	17.6	49.6	142.4
FY19	7.2	5.5	21.0	0.4	34.0	5.0	8.6	3.0	16.5	50.6	149.7
FY20	7.9	5.5	20.8	0.4	34.6	3.3	8.4	2.7	14.5	49.1	112.0
FY21	7.2	5.1	21.5	1.2	35.0	3.1	9.0	2.9	15.0	50.0	203.1
FY22	7.7	4.5	19.2	1.5	32.9	3.6	9.7	3.1	16.3	49.3	261.0
FY23	8.7	6.1	19.1	2.3	36.2	1.7	9.4	2.8	13.9	50.1	254.2
FY24	8.9	5.6	17.9	2.0	34.4	1.9	9.5	2.7	14.2	48.6	382.1
FY25	10.4	5.6	17.5	2.2	35.6	1.9	9.5	2.9	14.3	49.9	408.9
FY26	11.4	5.6	15.8	2.6	35.4	1.8	9.1	3.7	14.6	50.0	408.6

Source: CMIE Prowess, NSE EPR.

- Notes: 1. Ownership shares provided here for non-promoters are based on total market cap and therefore do not add up to 100.
 2. Institutional and non-institutional share add up to the total non-promoter share.
 3. *FPI ownership includes ownership through depository receipts held by custodians.
 4. **Other non-institutions include other non-institutional non-promoters and government non-promoter.
 5. #Market cap is for all companies whose ownership data was available for the quarter.

Listed universe ownership trends

Ownership pattern of the NSE-listed universe (March 2026)

Promoter share in NSE listed companies inched up marginally in the March quarter...

After a modest decline in the December quarter, promoter ownership in NSE-listed companies inched up by 15bps QoQ to 50.0% in the March quarter, although it remained 14bps lower for FY26 as a whole. Despite the rise in ownership share, the value of promoter holdings declined 12.9% QoQ to Rs 204 lakh crore as of March 2026, broadly unchanged from a year earlier. This reflected the sharp market sell-off in the March quarter, triggered by the West Asia crisis, with the overall market capitalisation of NSE-listed companies falling 13.2% QoQ to Rs 409 lakh crore. The marginal increase in promoter share during the quarter was driven primarily by higher Government and foreign promoter ownership, even as private Indian promoter ownership declined after remaining broadly stable in the December quarter.

Total promoter share inched up by a modest 15bps QoQ to 50% in the March 2026 quarter, led by a rise in Government and foreign promoter share.

Private Indian promoter ownership fell 42bps QoQ to a 27-quarter low of 31.8% in the March quarter, marking the steepest sequential decline in three years. The value of their holdings declined 14.3% QoQ to Rs 130 lakh crore, the sharpest quarterly fall since the pandemic. This decline was entirely led by non-individual private promoters, whose share fell to a 34-quarter low of 25.0%, while the share of private individual promoters remained broadly stable. In contrast, foreign promoter ownership rose 11bps QoQ to an 11-quarter high of 8.4% as of March 2026, even as the value of their holdings fell 12.1% QoQ to Rs 34 lakh crore amid the broader market correction.

...Led by an increase in Government ownership: Government ownership in NSE-listed companies, including both promoter and non-promoter holdings, declined steadily between 2010 and 2022, largely reflecting the Government's disinvestment-led revenue strategy. This trend reversed sharply between April 2022 and March 2024, with the Government's ownership share rising by about 5.2pp, driven mainly by LIC's listing and strong performance of public sector enterprises. The increase, however, was short-lived, with Government shareholding moderating through FY25 and remaining broadly range-bound in the first three quarters of FY26 before rising again in the March quarter.

Government ownership in the listed space rose by 46bps QoQ to a six-quarter high of 10.3% in the March quarter.

Government ownership rose by 46bps QoQ to a six-quarter high of 10.3% in the March 2026 quarter, taking the FY26 increase to 33bps. This followed a cumulative decline of 1.6pp over the preceding five quarters. In value terms, however, Government holdings fell 9.2% QoQ to a four-quarter low of Rs 42 lakh crore, marking the steepest sequential decline in five quarters. Despite this quarterly fall, the value of Government holdings rose by a modest 3.2% over FY26, outpacing the growth in the overall market capitalisation of NSE-listed companies. The increase in ownership share during the quarter coincided with the relative outperformance of CPSE stocks: the Nifty CPSE Index rose 8.4%, even as the Nifty Total Market Index declined 14.1%.

FPI ownership in the listed universe dropped for the fourth quarter in a row to 17-year lows...

Except for brief upticks in two of the last 12 quarters, FPI ownership in NSE-listed companies has been on a sustained decline since March 2023, reflecting both heightened volatility in foreign portfolio flows and the structural rise in domestic institutional participation. The decline deepened in FY26, with FPI share falling by 166bps over the year and 90bps in the March quarter alone to 15.8%—its lowest level in 17 years. The sharp fall in FPI share was not merely a result of persistent, broad-based FPI selling,

FPI share in the NSE listed companies fell by 166bps in FY26 to a 17-year low of 15.8%—a consequence of persistent FPI outflows and structural rise in domestic participation.

but also reflected strong countervailing purchases by DIIs, which raised the domestic ownership base and contributed to the reduction in FPIs' relative share.

FPI net outflows in FY26 stood at a record US\$19.6bn, with nearly 72% of this, or US\$14.2bn, occurring in the March quarter. Over the same period, net DII buying stood at US\$95.8bn—nearly five times the scale of FPI outflows—underscoring the growing domestic institutional offset to foreign selling. In value terms, FPI holdings in NSE-listed companies declined 17.9% QoQ to Rs 64.6 lakh crore as of March 31st, 2026.

The recent decline in ownership share, however, should be seen in perspective. The value of FPI holdings in NSE-listed companies has still grown at a compounded annual rate of 18.5% in rupee terms over the past six years. Further, notwithstanding the weakness of the last two years, FPIs have been net buyers of Indian equities in 20 of the last 27 years, reaffirming India's enduring position as a preferred long-term destination for foreign portfolio capital.

...While DMF shareholding surged further to fresh record high levels: DMF ownership in NSE-listed companies continued its steady upward trajectory for the 11th consecutive quarter, rising 35bps QoQ to a fresh record high of 11.4% in the March 2026 quarter—an increase of around 3.35pp since December 2022. In value terms, however, DMF holdings declined 10.5% QoQ from a record Rs 52.2 lakh crore in December 2025 to Rs 46.8 lakh crore in March 2026. The decline was lower than the fall in overall market capitalisation, supported by sustained net equity inflows. DMFs invested a record Rs 5.37 lakh crore in FY26, marking the fifth consecutive year of net positive investments, with Q4 FY26 being the 20th straight quarter of net inflows.

This strength was underpinned by continued retail participation through systematic investment plans. Average monthly SIP inflows rose to Rs 30,978 crore in Q4 FY26, up 3.3% QoQ and 18.7% YoY, and averaged Rs 29,132 crore for FY26 as a whole. Within total DMF ownership, passive funds edged up 9bps QoQ to an all-time high of 2.1%, while actively managed funds rose by a relatively higher 26bps QoQ to 9.3%.

Ownership by banks, financial institutions and insurance companies remained broadly stable at 5.6%, both sequentially and relative to the year-ago period. This segment has stayed within a narrow range of 5.3–5.6% over the past 10 quarters, indicating steady institutional participation.

Overall ownership by domestic institutions rose for the eighth consecutive quarter to an all-time high of 19.6% in the March 2026 quarter, exceeding FPI ownership by 3.8pp—the widest gap in the last 100 quarters, since June 2001.

Individual investors' combined direct and indirect ownership in NSE listed companies rose marginally in the March quarter: After remaining broadly range-bound in the first half of FY26, individual investor ownership in NSE-listed companies as direct participants declined for the second quarter in a row by 17bps QoQ to a five-year low of 9.1% in the March 2026 quarter. This implies a cumulative decline of 66bps from the post-pandemic peak of 9.8% recorded in December 2024.

The decline reflected more volatile participation by individuals through the direct equity route in recent quarters. Individual investors were modest net sellers in NSE's secondary markets in FY26, the first such annual outflow in seven years. In value terms, direct individual holdings fell 14.8% QoQ to Rs 37.4 lakh crore, slightly outpacing the decline in overall market capitalisation. These holdings are now 16.9% below the September 2024 peak, reached before markets corrected amid heightened global uncertainty, including

DMF share in NSE listed universe rose further to a fresh all-time high of 11.4% in the March 2026 quarter, rising by 4.2pp in the last five years.

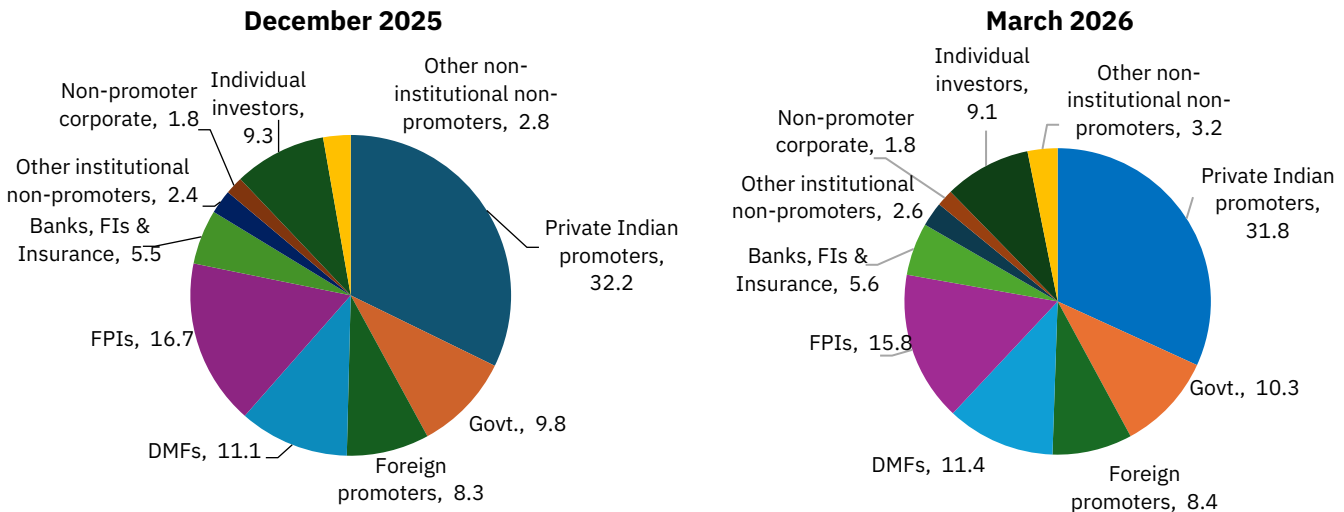
Individuals' share in equity markets as non-promoter shareholders (direct and indirect) at near record-high of 18.7% in the March 2025 quarter has remained ahead of FPIs for the sixth quarter in a row.

the US elections and geopolitical tensions in the Middle East. Since the onset of the pandemic in March 2020, however, the value of direct individual holdings has expanded at an annualised pace of 29.2%, underscoring sustained participation and significant long-term wealth creation.

When indirect ownership through mutual funds is also considered—where individuals, including retail investors and HNIs, accounted for nearly 84% of equity AUM as of March 2026—the effective share of individuals as non-promoter shareholders inched up 9bps QoQ to a near-record high of 18.7%. In value terms, this amounted to Rs 76.5 lakh crore, growing at an annualised pace of 29.6% since March 2020.

Consequently, the gap between the combined direct and indirect ownership share of individuals and FPI ownership widened to 2.9pp, underscoring the growing centrality of individual investors in India’s equity markets.

Figure 1: NSE-listed universe: Ownership pattern by total market cap (%)



Source: CMIE Prowess, NSE EPR. *FPI ownership includes ownership through depository receipts held by custodians. Government ownership includes promoter as well as non-promoter ownership.

Table 3: NSE-listed universe: Value held by key stakeholders over the last three years

Rs lakh crore	Private Indian promoters	Govt.@	Foreign promoters	Passive DMFs ^	Active DMFs \$	Banks, FIs & Insurance	FPIs *	Non-promoter corporate	Individual Investor	Others **	Total
Jun-23	97.6	24.5	25.2	4.9	20.3	17.1	55.5	5.5	27.4	13.7	291.6
Sep-23	104.1	29.6	26.3	5.1	22.4	18.0	58.0	6.2	30.5	14.5	314.8
Dec-23	118.9	36.6	28.6	5.9	25.8	20.0	65.5	7.1	34.7	16.3	359.5
Mar-24	124.9	42.7	30.6	6.3	27.9	21.3	68.3	7.4	36.4	16.3	382.1
Jun-24	140.0	49.5	35.9	7.3	32.5	23.3	76.0	8.3	41.6	18.1	432.5
Sep-24	153.6	49.1	38.8	8.2	36.2	25.2	82.7	9.2	45.0	20.3	468.3
Dec-24	142.7	43.5	35.7	7.8	35.7	23.3	75.8	8.6	42.8	20.6	436.6
Mar-25	132.8	40.7	33.2	7.9	34.5	22.8	71.5	7.6	38.9	19.0	408.9
Jun-25	147.3	46.3	37.1	8.9	39.5	25.0	79.2	8.6	43.9	21.3	457.2
Sep-25	143.6	44.7	37.3	8.8	40.0	24.2	75.2	8.3	42.7	21.4	446.1
Dec-25	151.7	46.3	39.2	9.6	42.6	25.9	78.7	8.5	43.9	24.4	470.7
Mar-26	130.0	42.0	34.5	8.7	38.1	22.7	64.6	7.2	37.4	23.5	408.6
% QoQ	-14.3%	-9.2%	-12.1%	-9.4%	-10.7%	-12.6%	-17.9%	-15.0%	-14.8%	-3.7%	-13.2%

Source: CMIE Prowess, NSE EPR. Note: Ownership across promoters and non-promoters are based on total market cap and add up to 100. *FPI ownership includes ownership through depository receipts held by custodians. ** Others include other institutional non-promoters, other non-institutional non-promoters and government non-promoters. ^ Passive mutual funds track an index by maintaining a portfolio that mimics the underlying assets of an index. \$ Active funds are those which involve active investment decisions on the part of the fund manager; share of these funds has been arrived at by subtracting passive AUM from the overall DMF holding. @ Includes shares held by the Government as promoters as well as non-promoters.

Table 4: NSE-listed universe: Ownership trend of key stakeholders by total market cap over the last three years

%	Private Indian promoters	Govt.@	Foreign promoters	Passive DMFs ^	Active DMFs \$	Banks, FIs & Insurance	FPIs *	Non-promoter corporate	Individual Investor	Others **
Jun-23	33.5	8.4	8.6	1.7	7.0	5.9	19.0	1.9	9.4	4.7
Sep-23	33.1	9.4	8.3	1.6	7.1	5.7	18.4	2.0	9.7	4.6
Dec-23	33.1	10.2	7.9	1.6	7.2	5.6	18.2	2.0	9.7	4.5
Mar-24	32.7	11.2	8.0	1.7	7.3	5.6	17.9	1.9	9.5	4.3
Jun-24	32.4	11.5	8.3	1.7	7.5	5.4	17.6	1.9	9.6	4.2
Sep-24	32.8	10.5	8.3	1.7	7.7	5.4	17.7	2.0	9.6	4.3
Dec-24	32.7	10.0	8.2	1.8	8.2	5.3	17.4	2.0	9.8	4.7
Mar-25	32.5	10.0	8.1	1.9	8.4	5.6	17.5	1.9	9.5	4.6
Jun-25	32.2	10.1	8.1	1.9	8.6	5.5	17.3	1.9	9.6	4.7
Sep-25	32.2	10.0	8.4	2.0	9.0	5.4	16.9	1.9	9.6	4.8
Dec-25	32.2	9.8	8.3	2.0	9.1	5.5	16.7	1.8	9.3	5.2
Mar-26	31.8	10.3	8.4	2.1	9.3	5.6	15.8	1.8	9.1	5.7
<i>QoQ change</i>	<i>-42bps</i>	<i>46bps</i>	<i>11bps</i>	<i>9bps</i>	<i>26bps</i>	<i>4bps</i>	<i>-90bps</i>	<i>-4bps</i>	<i>-17bps</i>	<i>57bps</i>

Source: CMIE Prowess, NSE EPR. Note: Ownership across promoters and non-promoters are based on total market cap and add up to 100. *FPI ownership includes ownership through depository receipts held by custodians. ** Others include other institutional non-promoters, other non-institutional non-promoters and government non-promoters. ^ Passive mutual funds track an index by maintaining a portfolio that mimics the underlying assets of an index. \$ Active funds are those which involve active investment decisions on the part of the fund manager; share of these funds has been arrived at by subtracting passive AUM from the overall DMF holding. @ Includes shares held by the Government as promoters as well as non-promoters.

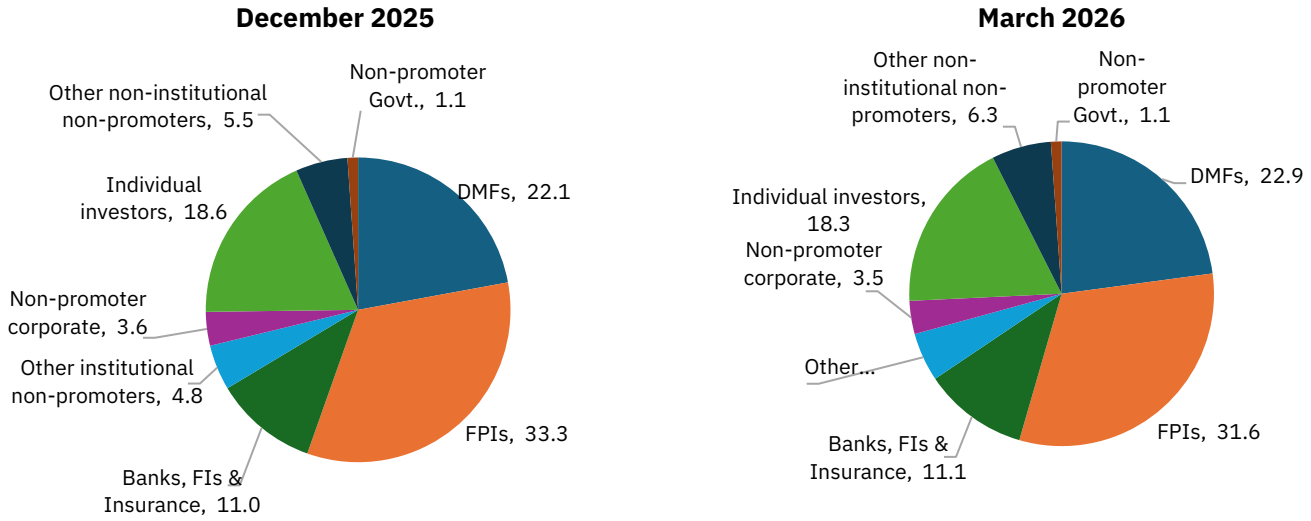
Institutional ownership in NSE floating stock inched up marginally on higher domestic

institutional share: DMF ownership in the NSE free float increased for the 11th consecutive quarter, rising 76bps QoQ—the steepest quarterly increase in three years—to a fresh all-time high of 22.9% in the March 2026 quarter. This translated into a cumulative increase of 2.1pp in FY26, with the rise broad-based across market segments.

In contrast, FPI ownership in the free float of NSE-listed companies declined sharply by 1.7pp QoQ to a 20-year low of 31.6%, marking the fourth consecutive quarterly decline. FPI share in the NSE free float is now 14.1pp below its peak recorded 12 years ago in March 2014.

Ownership by banks, financial institutions and insurance companies edged up marginally by 11bps QoQ to 11.1%. As a result, overall institutional ownership of the NSE free float declined 47bps QoQ to 70.7% in the March 2026 quarter, remaining 1.6pp below the all-time high of 72.3% recorded in March 2023.

Individual investors' ownership of NSE free-float market capitalisation also fell modestly, declining 28bps QoQ to a five-year low of 18.3% in the March 2026 quarter. The decline was driven largely by reduced exposure to large- and mid-cap companies. In contrast, individual ownership in the NSE-listed universe excluding Nifty 500 constituents rose sharply by 4.0pp QoQ to 42.9%, indicating a continued tilt towards smaller companies. Despite this, individuals' share in the NSE free float remains 10.8pp below the peak observed over the past 26 years.

Figure 2: NSE-listed universe: Ownership pattern by free float market cap (%)


Source: CMIE Prowess, NSE EPR. *FPI ownership includes ownership through depository receipts held by custodians.

Table 5: NSE-listed universe: Ownership across key stakeholders by floating stock over the last three years

%	Passive DMFs ^	Active DMFs \$	Banks, FIs & Insurance	FPIs*	Non-promoter corporate	Individual Investor	Others**
Jun-23	3.4	13.9	11.7	38.1	3.8	18.8	10.3
Sep-23	3.3	14.3	11.5	37.1	4.0	19.5	10.2
Dec-23	3.3	14.6	11.3	37.0	4.0	19.6	10.2
Mar-24	3.4	15.0	11.4	36.7	4.0	19.6	9.8
Jun-24	3.5	15.5	11.1	36.3	4.0	19.9	9.8
Sep-24	3.6	15.8	11.0	36.1	4.0	19.6	9.9
Dec-24	3.6	16.5	10.8	35.0	4.0	19.8	10.4
Mar-25	3.9	16.9	11.2	35.0	3.7	19.1	10.2
Jun-25	3.9	17.3	10.9	34.6	3.8	19.2	10.3
Sep-25	4.0	17.9	10.9	33.7	3.7	19.2	10.6
Dec-25	4.1	18.1	11.0	33.3	3.6	18.6	11.4
Mar-26	4.2	18.6	11.1	31.6	3.5	18.3	12.6
QoQ change	19bps	57bps	11bps	-170bps	-6bps	-28bps	117bps

Source: CMIE Prowess, NSE EPR. Note: Ownership across key non-promoter stakeholders is based on free float market cap and add up to 100. *FPI ownership includes ownership through depository receipts held by custodians. ** Others include other institutional non-promoters, other non-institutional non-promoters and government non-promoters. ^ Passive mutual funds track an index by maintaining a portfolio that mimics the underlying assets of an index. \$ Active funds are those which involve active investment decisions on the part of the fund manager; share of these funds has been arrived at by subtracting passive AUM from the overall DMF holding.

Long-term ownership trend of the NSE-listed universe

Promoter ownership: from post-2009 decline to recent range-bound trends: Promoter ownership in NSE-listed companies rose steadily between 2001 and 2009, peaking at a 19-year high of 57.6% in March 2009, before declining through the following decade and settling into a largely range-bound pattern thereafter. The reversal after 2010 coincided with SEBI's mandate to raise the minimum public shareholding requirement from 10% to 25%. The subsequent decline in promoter ownership was driven primarily by a reduction in Government holdings, reflecting policy efforts to widen public participation in CPSEs and mobilise resources through disinvestment. More recently, the moderation has also been influenced by a decline in private Indian promoter ownership. Government ownership saw a temporary rebound between December 2021 and June 2024, supported by LIC's listing in 2022 and the strong performance of PSU stocks during this period, before easing by 1.2pp over the past seven quarters. Private promoter ownership, comprising both Indian and foreign promoters, moved differently. It rose by about 11.6pp between June 2010 and December 2021, partly offsetting the decline in Government ownership, before moderating by 4.6pp thereafter.

DMF ownership gains from a structural rise in domestic financialisation: DMF ownership in NSE-listed companies has risen steadily over the past decade, with only a brief interruption in FY21. This sustained increase reflects the deepening of retail participation in equity mutual funds, underpinned by the continued growth of SIPs and a broader structural shift in household portfolios towards equities. The share of equities—held directly and indirectly through mutual funds—in household gross financial savings rose sharply from 1.8% in FY12 to 15.2% in FY25. Over the same period, equities as a share of household financial assets increased from 11.2% in March 2012 to nearly 23% in March 2025. Sustained equity market outperformance, lower interest rates, rising financial awareness and an enabling digital ecosystem have all contributed to this transition.

The temporary dip in DMF ownership in FY21 coincided with the pandemic-induced slowdown, when pressure on household cash flows and heightened uncertainty led to weaker SIP inflows and elevated redemptions. Part of these outflows appears to have been redirected towards direct equity investments, as reflected in the contemporaneous rise in individual investor ownership. From mid-2021 onwards, the recovery in SIP contributions supported a renewed and persistent increase in DMF ownership, which has since reached record highs.

In contrast, the combined ownership share of banks, financial institutions and insurance companies has followed a broadly declining trend since 2012, barring a one-off increase of 158bps in FY23 that was subsequently reversed.

FPI ownership on a steady declining trend since the pandemic amid domestic financialisation and global risk pricing: FPI ownership in NSE-listed companies rose steadily between 2002 and 2015, barring a brief interruption during the 2007–08 global financial crisis. The share moderated over the next three years amid heightened global uncertainty, including the US–China trade dispute and Brexit-related risks, before recovering through December 2019. The onset of the COVID-19 pandemic in early 2020 triggered a sharp but short-lived decline as global risk aversion surged. Subsequent liquidity support by major central banks restored risk appetite, leading to a rebound in FPI inflows in H2 2020.

Barring a pandemic-led dip in FY21, DMF ownership has been steadily rising since FY15 to touch fresh record-highs in the March 2026 quarter, aided by strong SIP inflows.

Since then, however, the ownership mix has increasingly shifted in favour of domestic investors, driven by the deepening of domestic financialisation and sustained institutional flows. This structural shift has coincided with a more challenging global backdrop, including China’s slowdown, rising geopolitical tensions, aggressive monetary tightening by the US Fed, and more recently, renewed trade frictions.

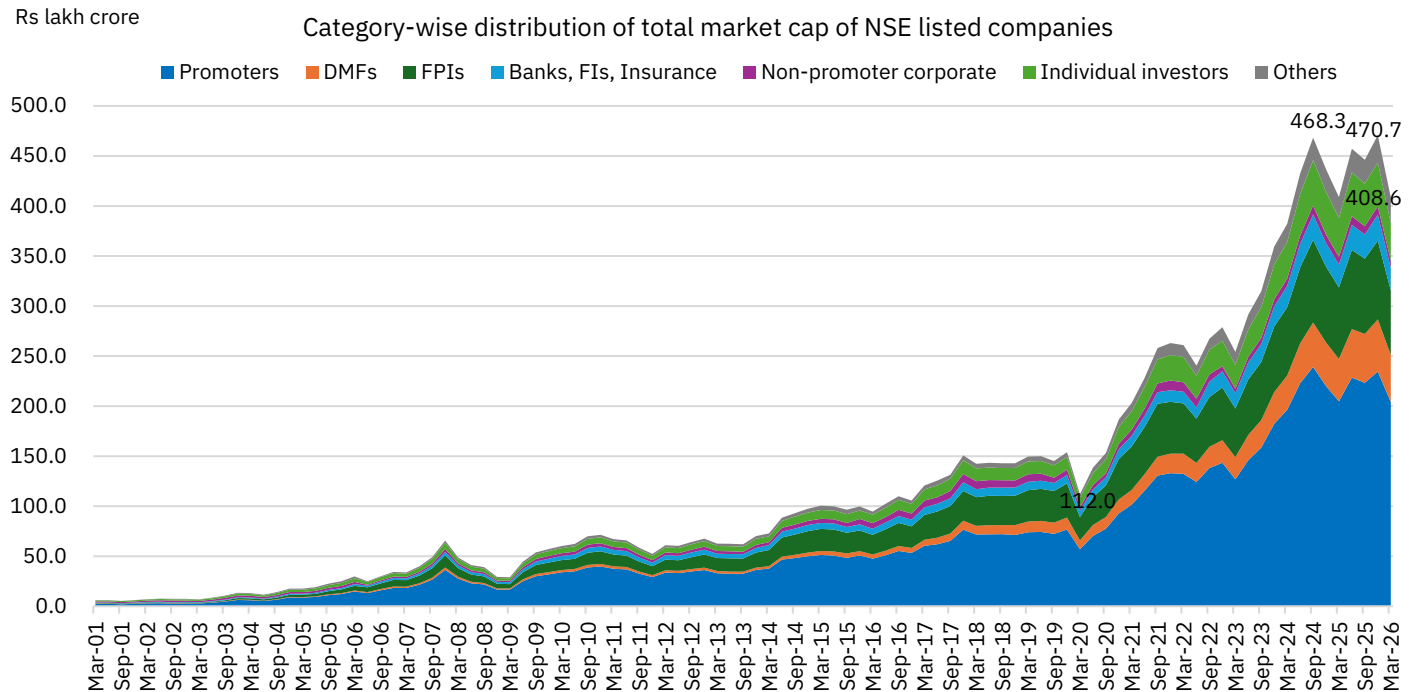
Cyclical pressures have reinforced this trend over the past 18 months. Tariff-related uncertainty, the West Asia conflict and its implications for crude prices, inflation and the rupee, India’s relatively richer valuations compared with other emerging markets, and the diversion of global capital towards AI-led markets have all weighed on foreign allocations to Indian equities. Consequently, FPI ownership has fallen by nearly 3.3pp over the last three years, and by 6.4pp since December 2019, to a 17-year low of 15.8%. Nearly half of this decline occurred in the last four quarters alone.

Direct individual holding has remained between 8% to 10% for more than 11 years now:

While SIP-led investments by individuals have grown steadily in recent years, barring a brief disruption in FY21, direct equity ownership has remained relatively stable. This suggests a gradual maturation of the investor base, with households increasingly accessing equities through mutual funds rather than relying only on direct holdings. Individual ownership in NSE-listed companies had declined steadily between 2001 and 2012, but has since recovered gradually and remained broadly within a narrow band of 9–10% for more than a decade. The recent moderation therefore points less to a retreat from equities and more to a shift in the mode of participation—from direct stock ownership to indirect exposure through mutual funds.

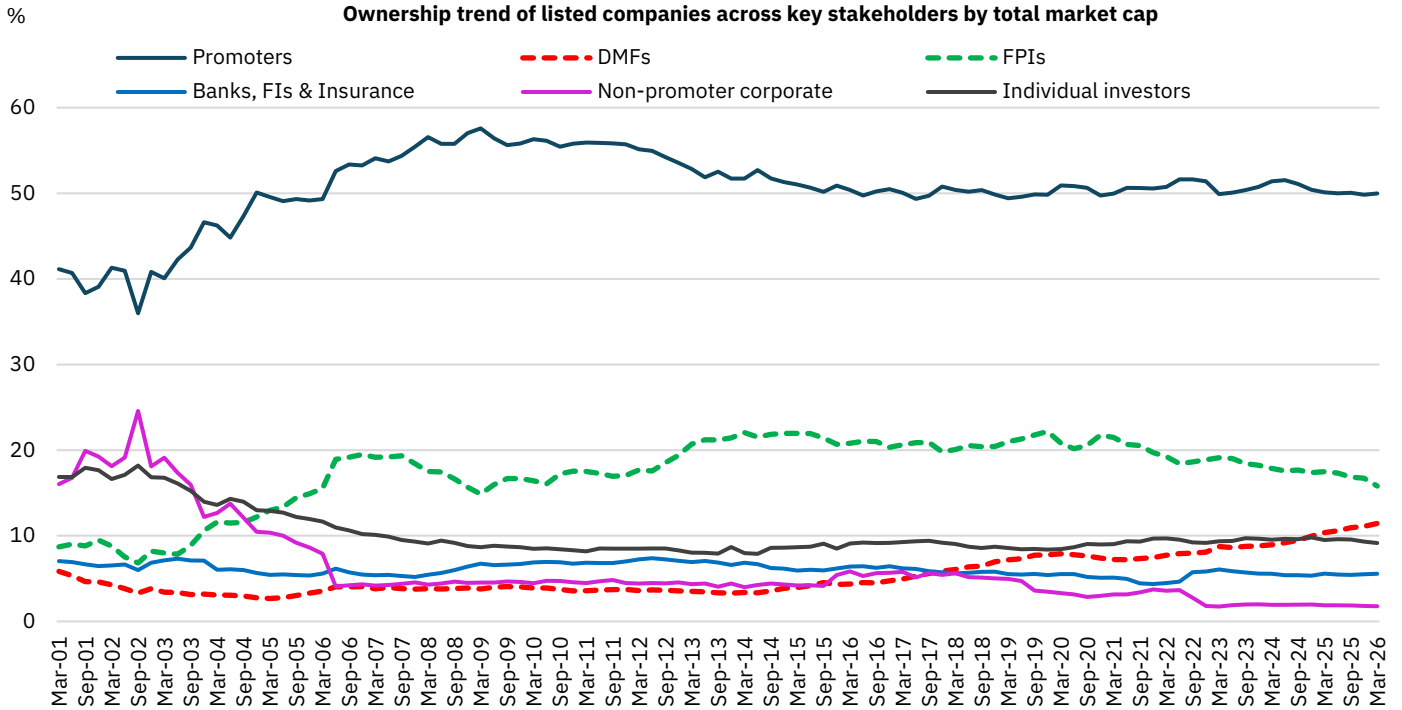
Direct individual ownership fell steadily between 2001 and 2012 and has since risen marginally, barring the recent dip.

Figure 3: NSE-listed universe: Long-term trend of market cap distribution across key shareholder categories



Source: CMIE Prowess, NSE EPR.

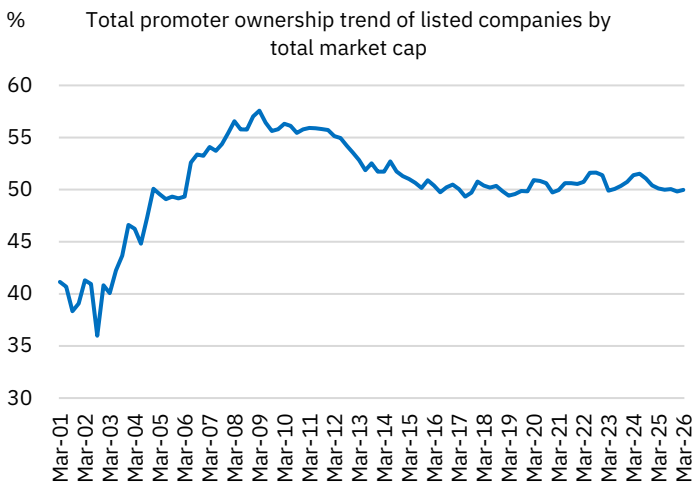
Notes: 1. FPI ownership includes ownership through depository receipts held by custodians.
 2. Only includes companies where shareholding data is available as of the end of every quarter.

Figure 4: NSE-listed universe: Long-term ownership trend across key stakeholders by total market cap


Source: CMIE Prowess, NSE EPR.

Notes: 1. FPI ownership includes ownership through depository receipts held by custodians.

2. Only includes companies where shareholding data is available as of the end of every quarter.

Figure 5: Total promoter ownership trend of NSE-listed companies by total market cap


Source: CMIE Prowess, NSE EPR.

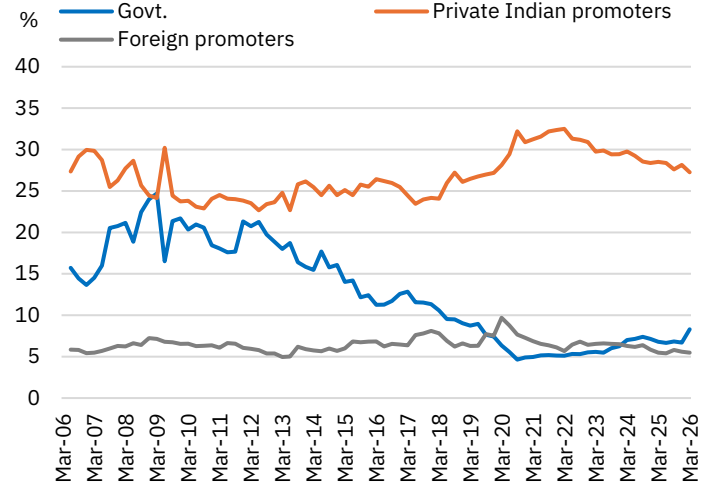
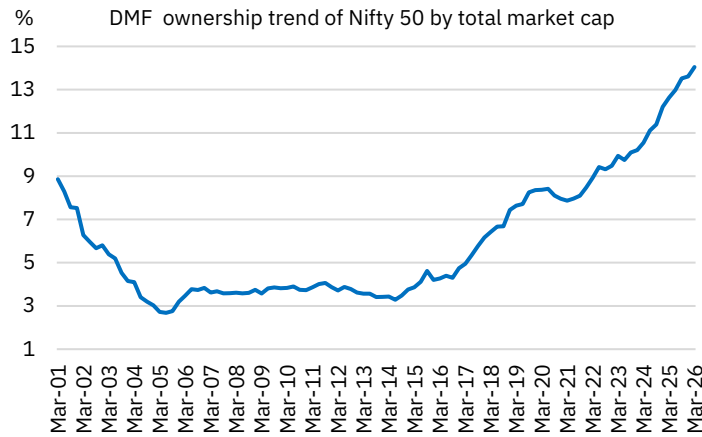
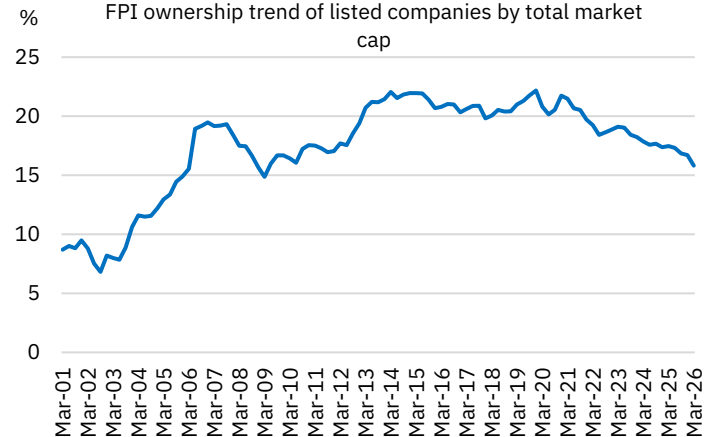
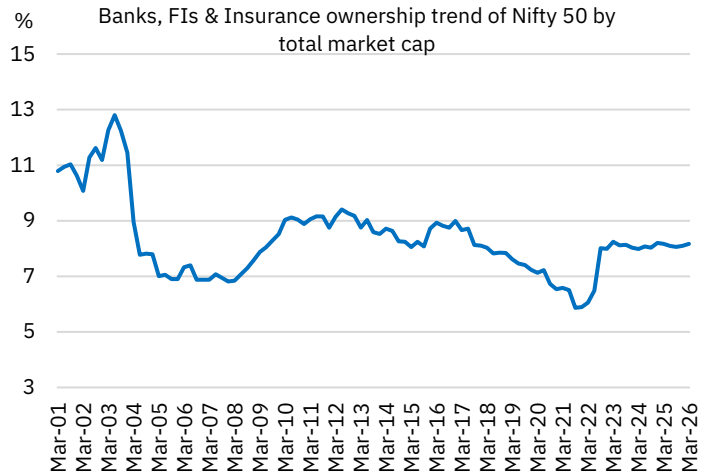
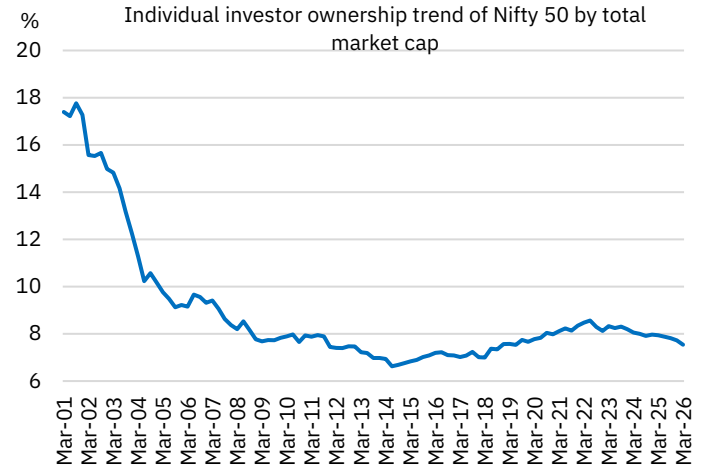
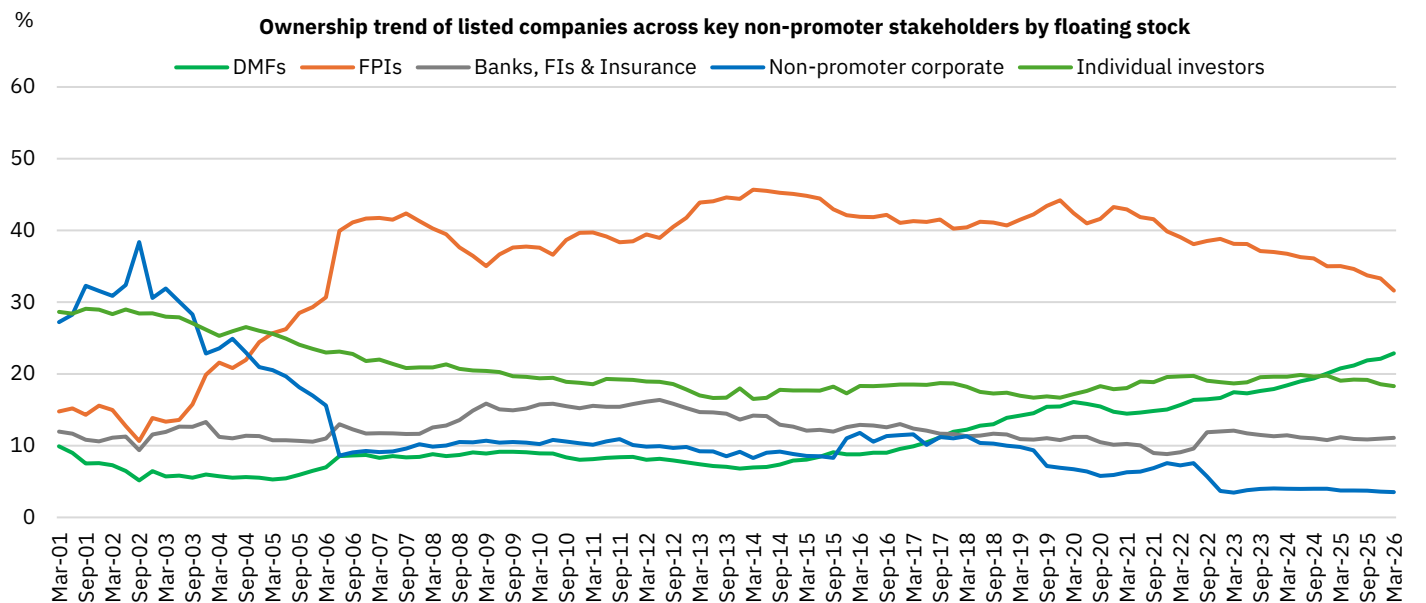
Figure 6: Indian and foreign promoter ownership trend of NSE-listed companies by total market cap


Figure 7: DMF ownership trend of NSE-listed companies by total market cap

Figure 8: FPI ownership* trend of NSE-listed companies by total market cap


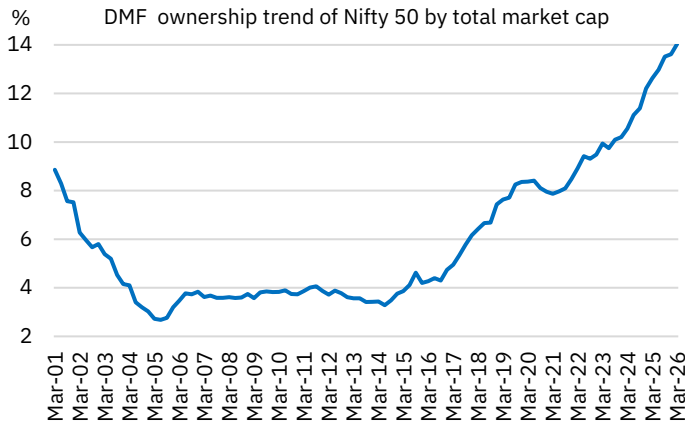
Source: CMIE Prowess, NSE EPR. *FPI ownership includes ownership through depository receipts held by custodians

Figure 9: Banks, FIs & Insurance ownership trend of NSE-listed companies by total market cap

Figure 10: Individual ownership trend of NSE-listed companies by total market cap


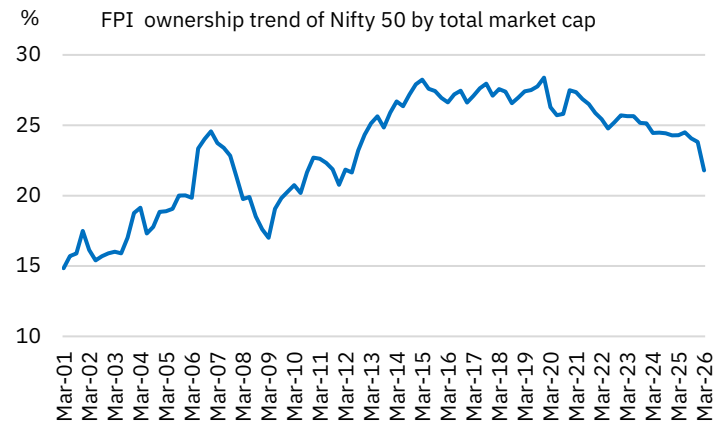
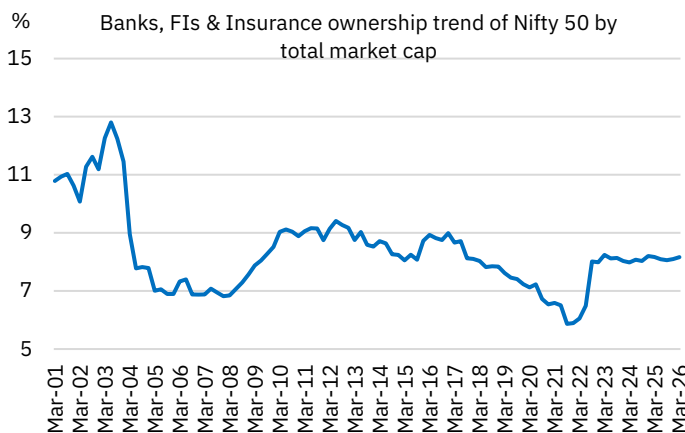
Source: CMIE Prowess, NSE EPR.

Figure 11: NSE-listed universe: Long-term ownership trend across key stakeholders by free float market cap


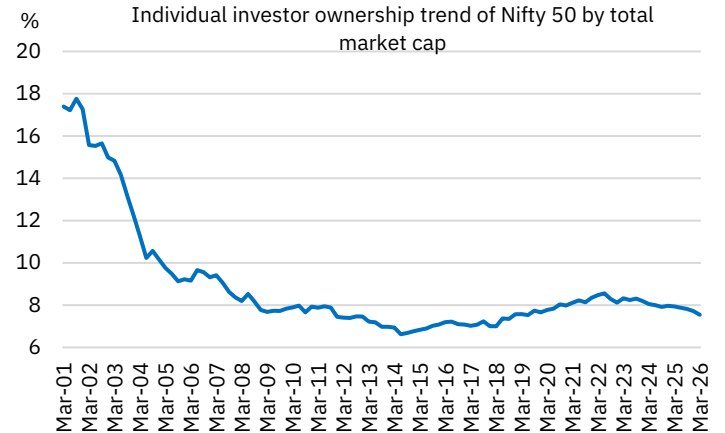
Source: CMIE Prowess, NSE EPR. Notes: 1. FPI ownership includes ownership through depository receipts held by custodians. 2. Only includes companies where shareholding data is available as of the end of every quarter.

Figure 12: DMF ownership trend of NSE-listed companies by free float market cap


Source: CMIE Prowess, NSE EPR.

Figure 13: FPI ownership trend of NSE-listed companies by free float market cap

Figure 14: Banks, FIs & Insurance ownership trend of NSE-listed companies by free float market cap


Source: CMIE Prowess, NSE EPR.

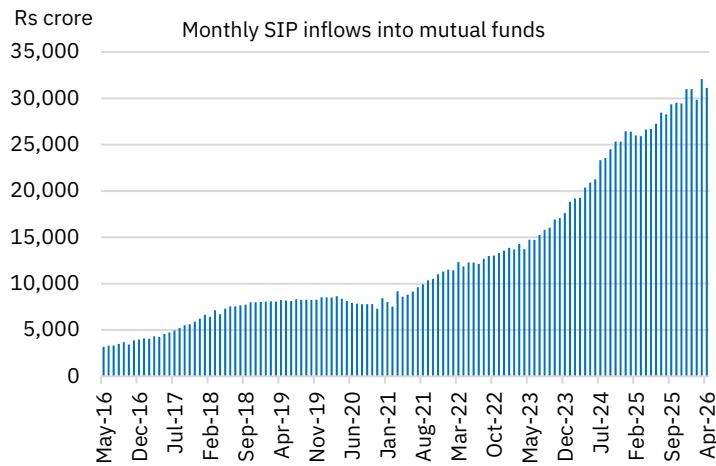
Figure 15: Individual ownership trend of NSE-listed companies by free float market cap


SIP inflows remained resilient despite market sell-off: Systematic investment plans have remained the preferred route for individual participation in equities, barring a brief interruption in FY21. After the temporary dislocation in 2020, when some investors shifted from mutual funds to direct equities amid heightened market volatility, SIP inflows recovered quickly, with only a short pause in early FY22 during the second wave of the pandemic.

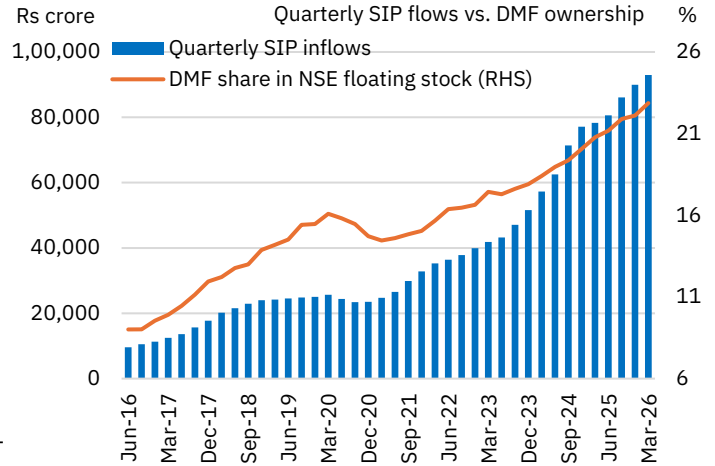
Average monthly SIP inflows continued to rise, up 16.7% YoY to Rs 29,992 crore in Q3 FY26.

Despite elevated volatility and subdued market sentiment, average monthly SIP inflows rose 3.3% QoQ and 18.7% YoY to Rs 30,978 crore in Q4 FY26, marking the 22nd consecutive quarter of sequential growth. For FY26 as a whole, average monthly SIP inflows increased 20.8% YoY to Rs 29,132 crore, implying an annualised growth of 25.9% between FY17 and FY26. March 2026 recorded a fresh all-time high, with monthly SIP contributions crossing Rs 32,000 crore for the first time to reach Rs 32,087 crore. Importantly, three-month rolling QoQ growth in SIP inflows has remained positive since November 2020, supporting the steady expansion of DMF ownership and assets under management.

This sustained momentum underscores the resilience of retail participation and the structural deepening of household engagement with capital markets. It has also strengthened the domestic institutional bid, helping reduce the sensitivity of Indian equities to global shocks and episodic FPI outflows.

Figure 16: Monthly SIP inflows into mutual funds


Source: AMFI, NSE EPR.

Figure 17: Quarterly SIP inflows vs DMF ownership

DMF ownership via passive as well as active funds rose further in the March quarter:

Passive investments by DMFs in NSE-listed companies—primarily through ETFs and index funds—have expanded sharply in recent years. Over the past decade, AUM of passive equity funds has grown at a robust CAGR of 48.9%, significantly outpacing the 25.4% CAGR recorded by actively managed funds, albeit from a lower base. This acceleration reflects rising investor preference for rule-based investment strategies, reinforced by a more than five-fold increase in the number of passive funds since the pandemic.

In Q4 FY26, passive equity fund AUM declined 9.4% QoQ to Rs 8.7 lakh crore, although it remained up 9.4% for FY26 as a whole. Consequently, passive fund ownership in NSE-listed companies edged up 9bps QoQ to an all-time high of 2.1% as of March 2026. By comparison, actively managed equity fund AUM declined by a slightly higher 10.7% QoQ to Rs 38.1 lakh crore, but remained up 10.5% in FY26, supported by robust SIP inflows. As a result, the ownership share of active mutual funds rose 26bps QoQ and 89bps YoY to a fresh record high of 9.3%, marking the 11th consecutive quarterly increase.

Measured against free-float market capitalisation, passive funds' share rose 19bps QoQ to a new all-time high of 4.2%, while active funds' share increased 57bps QoQ to 18.6%. This extends the steady rise in domestic institutional participation, with passive strategies gaining scale while active funds continue to account for the bulk of DMF ownership.

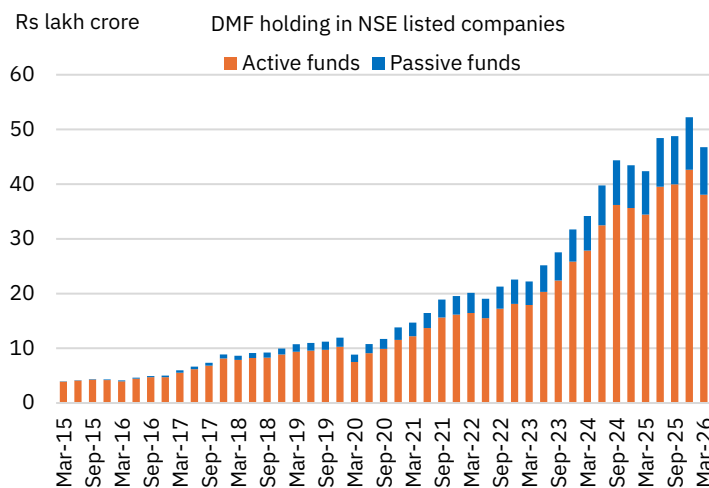
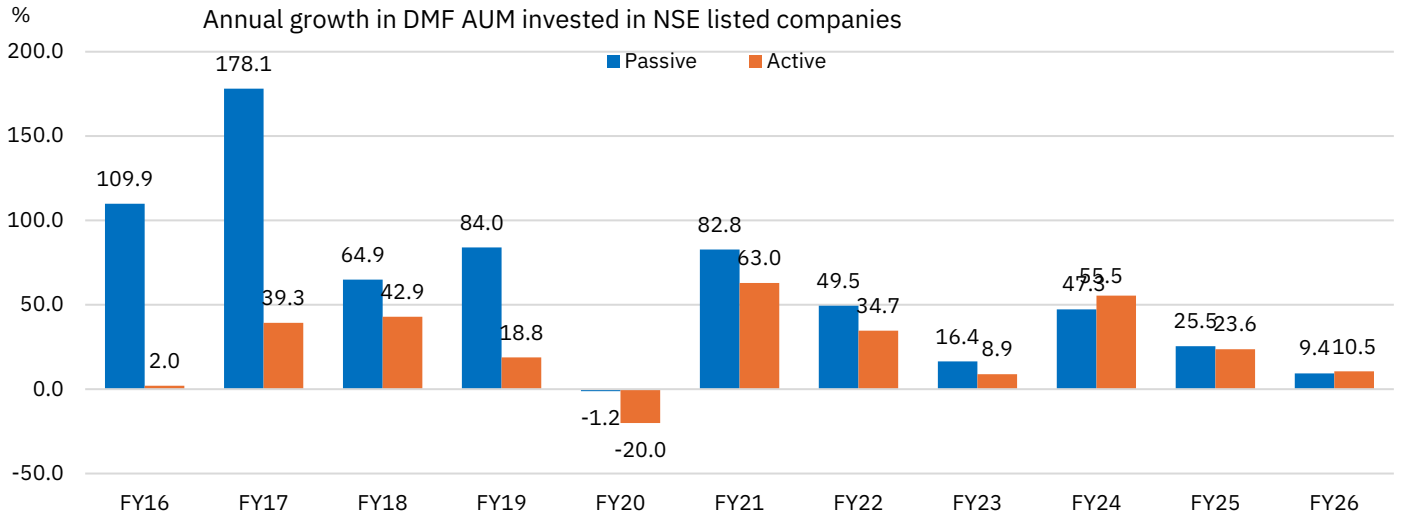
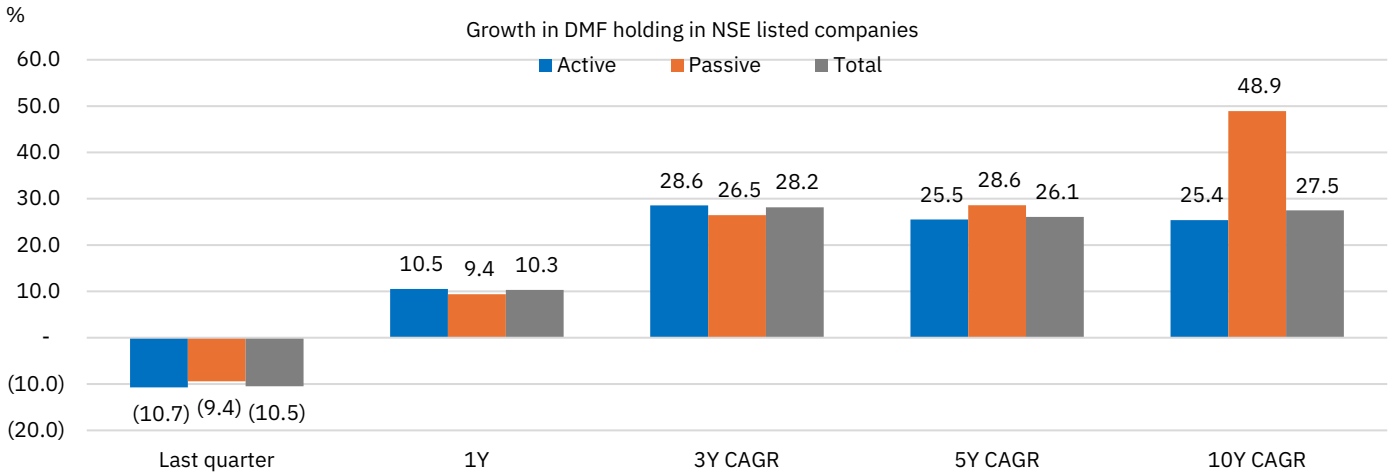
Figure 18: DMF holding in NSE listed universe


Figure 20: Annual growth of DMF holding in the NSE-listed universe



Source: AMFI, MFI Explorer, NSE EPR. Note: Passive funds track indices by replicating their constituents and weights. Active funds are those which involve active investment decisions on the part of the fund manager; their share is estimated by deducting passive AUM from the overall DMF holding.

Figure 21: CAGR of DMF holding in the NSE-listed universe



Source: AMFI, MFI Explorer, NSE EPR. Note: Passive funds track indices by replicating their constituents and weights. Active funds are those which involve active investment decisions on the part of the fund manager; their share is estimated by deducting passive AUM from the overall DMF holding. * Data is as of March 31st, 2026.

Figure 22: DMF ownership in total market cap of NSE listed companies

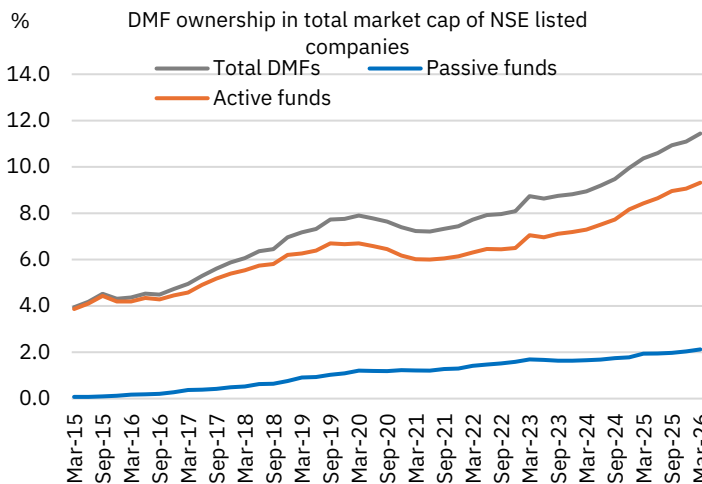
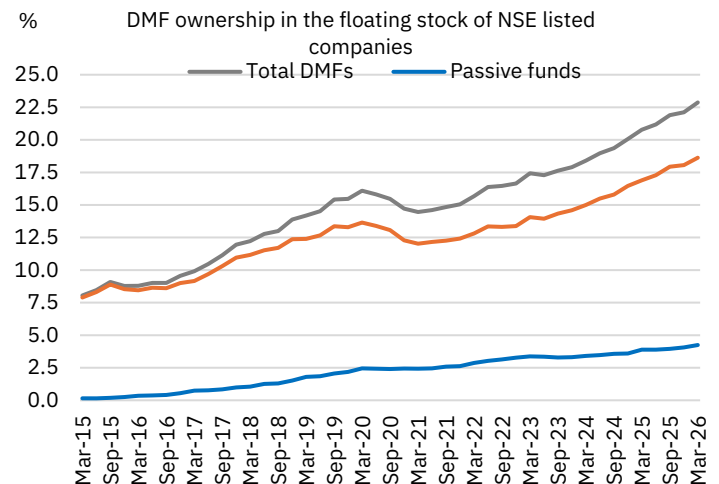


Figure 23: DMF ownership in floating market cap of NSE listed companies



Source: CMIE Prowess, AMFI, MFI Explorer, NSE EPR. Note: Passive funds track indices by replicating their constituents and weights. Active funds are those which involve active investment decisions on the part of the fund manager; their share is estimated by deducting passive AUM from the overall DMF holding.

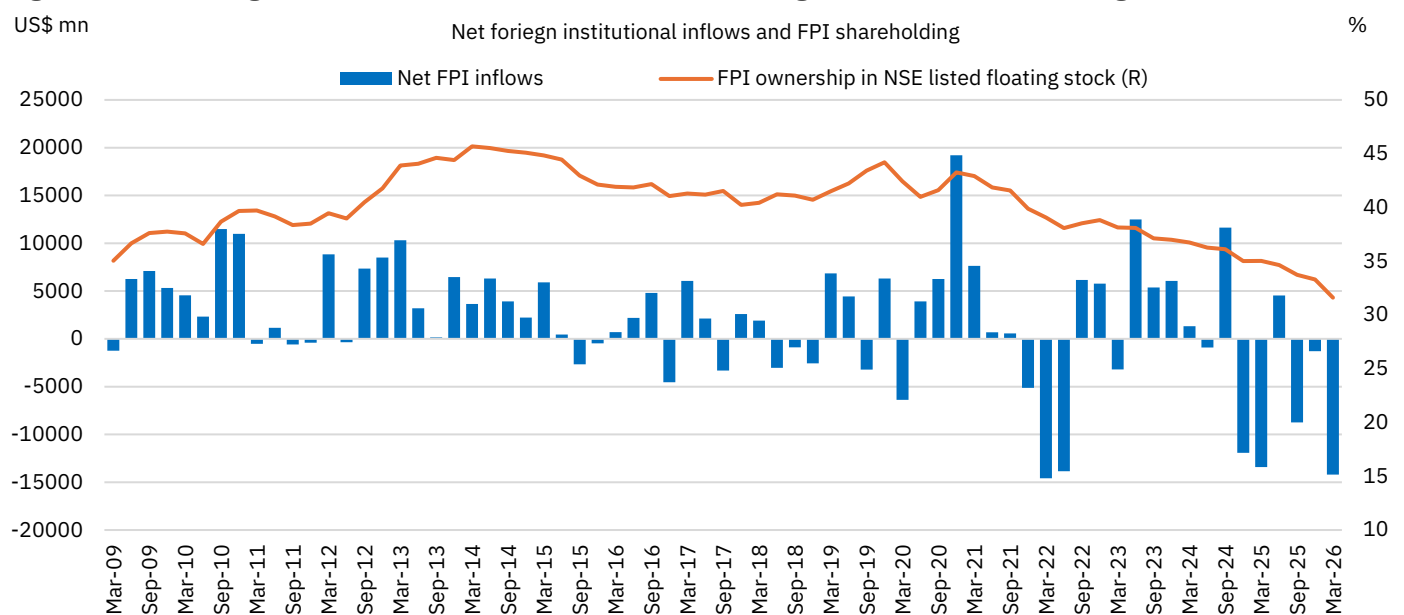
Table 6: Shareholding of DMFs across active and passive funds in the NSE listed companies

%	AUM (Rs lakh crore)			Ownership in NSE total market cap (%)			Ownership in NSE floating stock (%)		
	Active	Passive	Total	Active	Passive	Total	Active	Passive	Total
FY15	3.9	0.1	4.0	3.9	0.1	3.9	7.9	0.2	8.1
FY16	4.0	0.2	4.1	4.2	0.2	4.4	8.5	0.3	8.8
FY17	5.5	0.4	6.0	4.6	0.4	4.9	9.2	0.7	9.9
FY18	7.9	0.7	8.6	5.5	0.5	6.1	11.2	1.0	12.2
FY19	9.4	1.4	10.7	6.3	0.9	7.2	12.4	1.8	14.2
FY20	7.5	1.3	8.8	6.7	1.2	7.9	13.6	2.5	16.1
FY21	12.2	2.5	14.7	6.0	1.2	7.2	12.0	2.4	14.5
FY22	16.5	3.7	20.1	6.3	1.4	7.7	12.8	2.9	15.7
FY23	17.9	4.3	22.2	7.0	1.7	8.7	14.1	3.4	17.4
FY24	27.9	6.3	34.2	7.3	1.7	8.9	15.0	3.4	18.4
FY25	34.5	7.9	42.4	8.4	1.9	10.4	16.9	3.9	20.8
FY26	38.1	8.7	46.8	9.3	2.1	11.4	18.6	4.2	22.9

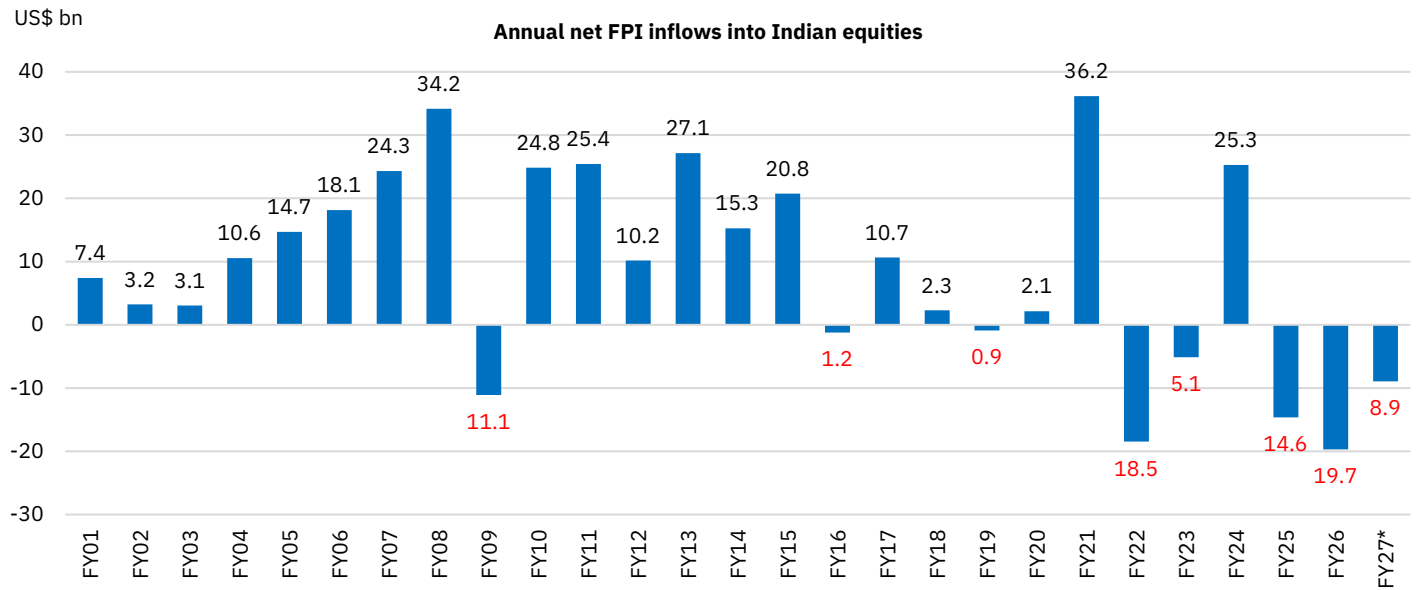
Source: CMIE Prowess, AMFI, MFI Explorer, NSE EPR. Note: Passive mutual funds track an index by maintaining a portfolio that mimics the underlying assets of an index. Active funds are those which involve active investment decisions on the part of the fund manager; share of these funds has been arrived at by subtracting passive AUM from the overall DMF holding.

FPIs turned heavy sellers of Indian equities in the March quarter: FPIs strengthened their selling spree in the March quarter, recording net outflows of US\$14.2 billion—the highest quarterly selling in the last four years, of which nearly 90% happened in the month of March alone—reflecting the impact of weakened investor appetite after the commencement of West Asia crisis. This translated into net outflows of US\$ 19.7bn in FY26—the record high seen in any fiscal year. The selling pressure has extended into the new fiscal year, with net outflows already reaching US\$8.9bn in the Q1 FY26 (As of May 12th, 2026). This, along with robust DII buying, resulted in FPI ownership in NSE-listed companies falling to a 17-year low by March 2026, driven largely by top 50 companies, excluding which FPI share in NSE-listed companies inched up marginally.

Net FPI outflows in FY26 stood at a record high of US\$19.7bn.

Figure 24: Net foreign institutional inflows and FPI shareholding in the NSE-listed floating stock


Source: Bloomberg, CMIE Prowess, NSE EPR. * FPI ownership includes ownership through depository receipts held by custodians.

Figure 25: Annual net FPI inflows trend


Source: Refinitiv Datastream, NSE EPR. * As of May 12th, 2026.

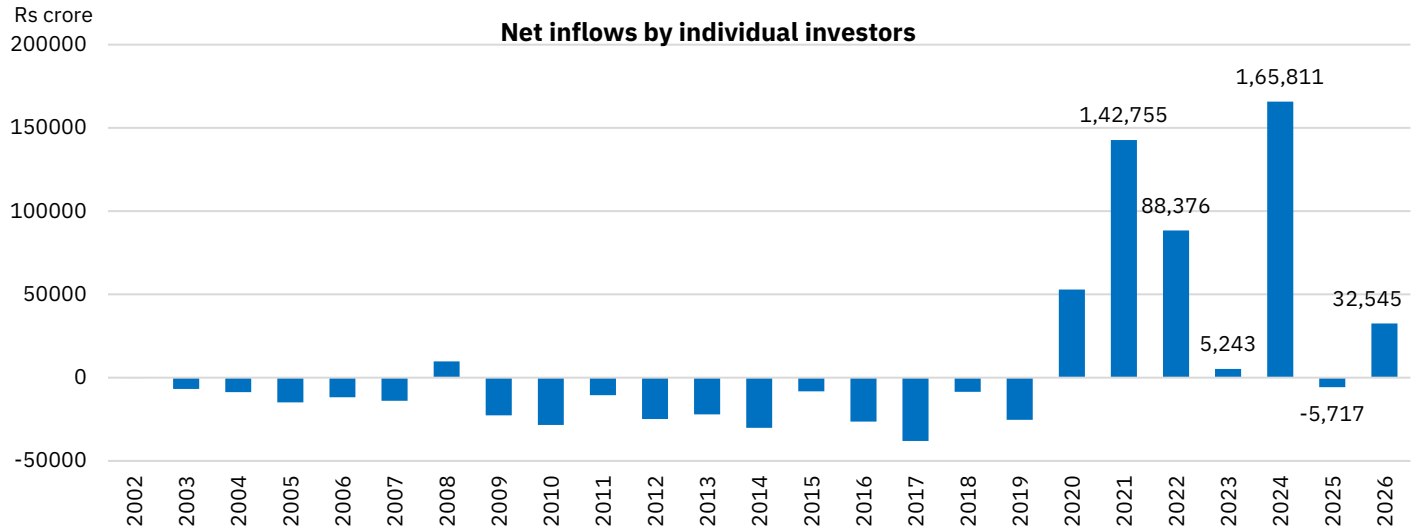
Direct participation by individual investors moderated further in the March quarter:

Individual investor participation in Indian equities rose sharply during 2020 and 2021, triggered by the steep market correction in March 2020 and the rapid recovery that followed. Elevated volatility during the pandemic drew a large number of new participants into the market, with retail investors turning net buyers for the first time in over a decade. This momentum continued over the next two-and-a-half years, resulting in cumulative net investments of Rs 2.8 lakh crore in NSE’s secondary markets between January 2020 and December 2022, before moderating through 2023.

Participation strengthened again in FY25, when individuals recorded net purchases of Rs 1.25 lakh crore—exceeding the combined inflows of the preceding two fiscal years and marking the fifth consecutive year of net buying. In FY26, however, direct market participation turned more volatile, with individuals being net buyers in two quarters and net sellers in two. For the year as a whole, this translated into modest net outflows of Rs 5,804 crore.

Notwithstanding this recent moderation, the past few years have seen a structural deepening of retail participation. The number of unique registered investors on NSE has nearly quadrupled over the last six years to 13 crore by April 2026. Similarly, the number of individuals executing at least one trade annually rose more than four-fold from 91 lakh in FY20 to 377 lakh in FY25, before moderating to 358 lakh in FY26.

The expansion is also visible in demat account growth. Total demat accounts across NSDL and CDSL have risen by around 5.5 times since the pandemic, with nearly 75% of outstanding accounts added in the last five years. This underscores the scale and persistence of retail engagement in Indian equities, even as direct secondary-market flows have moderated in the latest year.

Figure 26: Net inflows by individual investors in the NSE's CM segment (2002-)


Source: NSE EPR.

- Note: 1. Note: Retail investors: individual domestic investors, NRIs, sole proprietorship firms and HUFs.
 2. Net flows include investments in securities in EQ, BE, SM, and ST series including ETFs only.
 3. Net flows are calculated as buy traded value – sell traded value.
 4. Data for 2026 is for the period Jan-Apr 2026.

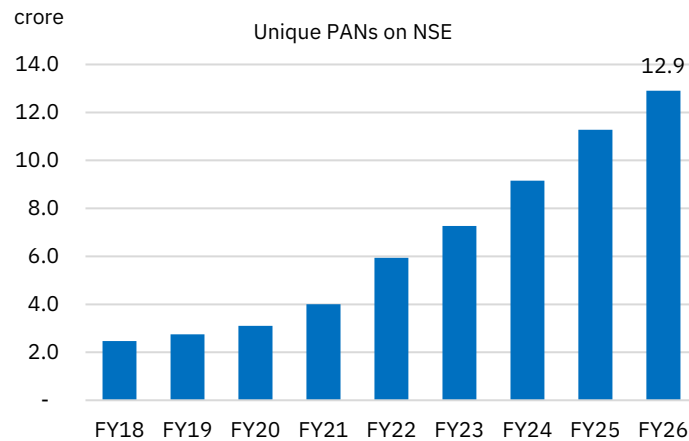
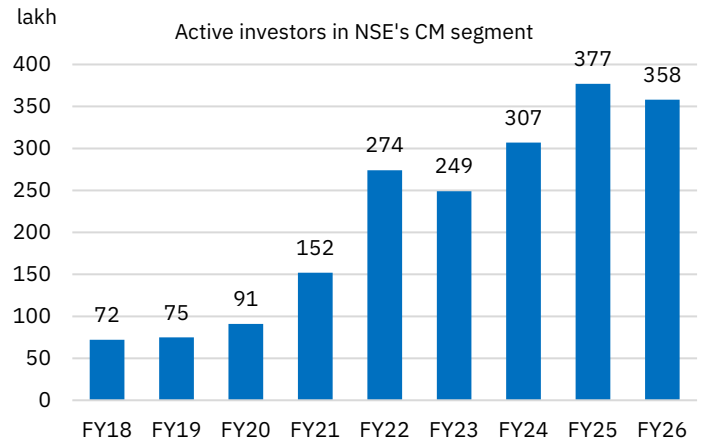
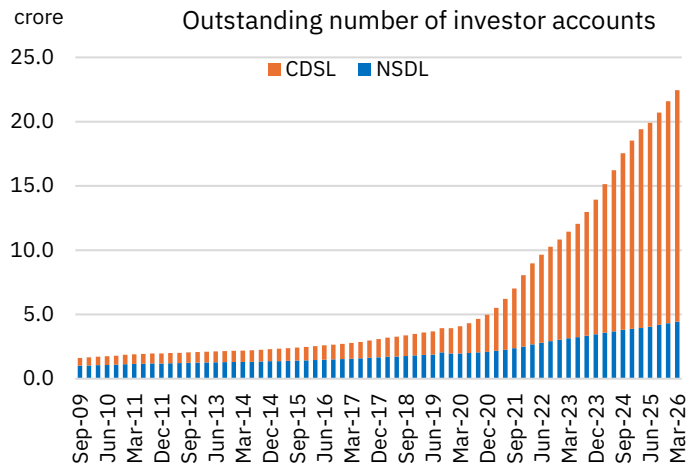
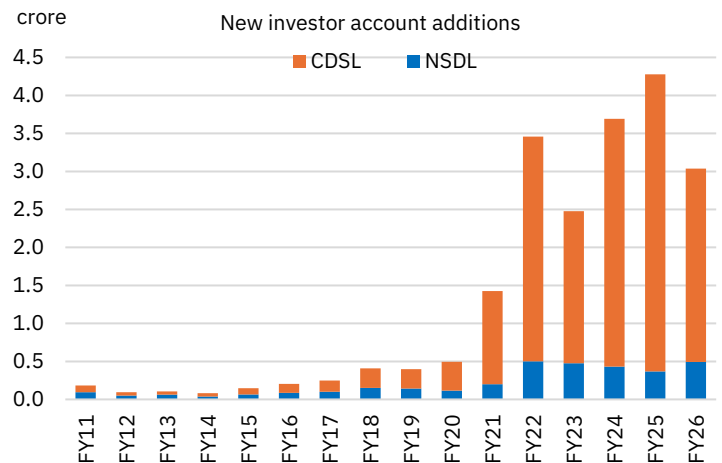
Figure 27: Annual trend of unique registered investors at NSE

 Source: NSE EPR. Data for FY26TD is as of January 31st, 2026. Active investors are defined as investors who have traded at least once in the 12-month period.

Figure 28: Active investors in a 12-month period of respective month-ends

Figure 29: Quarterly trend of number of investor accounts with depositories


Source: SEBI Bulletin, NSE EPR.

Figure 30: Annual trend of new investor account additions with depositories


Individuals' combined ownership rose in the March quarter to near-record high levels:

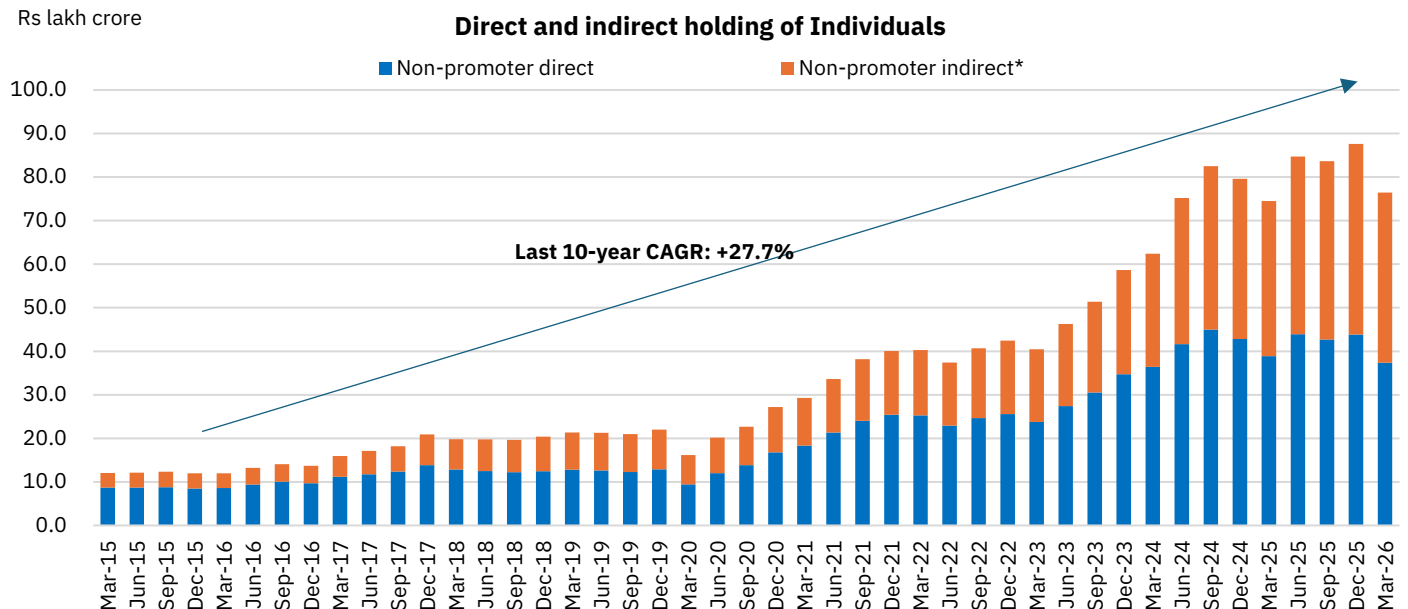
Individual investors—both directly and through mutual funds—have emerged as a central force in Indian equities since the pandemic. As of March 31st, 2026, direct individual ownership in NSE-listed companies declined by 17bps QoQ to 9.1% of total market capitalisation, valued at Rs 37.4 lakh crore. While this marked a 14.8% QoQ decline in value amid the broader market correction, direct individual holdings were still nearly four times the March 2020 level of Rs 9.4 lakh crore, implying an annualised growth rate of 25.8% over the period.

Indirect participation has strengthened meaningfully. Individuals accounted for nearly 84% of mutual funds' total equity AUM, resulting in indirect individual ownership rising by 26bps QoQ to a fresh record high of 9.6%—more than three times the 3.0% share recorded over 13 years ago. In value terms, indirect holdings stood at Rs 39.1 lakh crore, down 10.7% QoQ but up 9.6% in FY26, compared with broadly flat growth in overall market capitalisation.

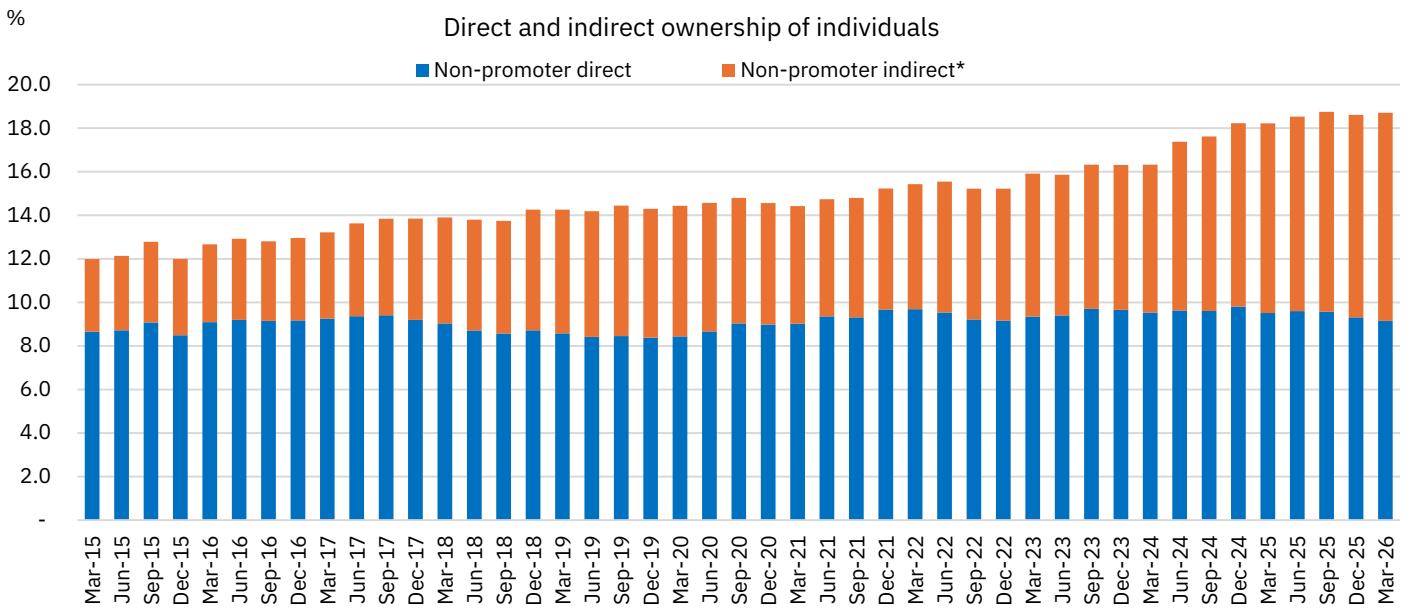
Combined direct and indirect holdings declined 12.7% QoQ but rose a modest 2.6% YoY to Rs 76.5 lakh crore by March 2026. This translates into an annualised growth rate of 29.6% since March 2020, with the 10-year compounded annual growth rate also strong at around 20.0%. Overall, individuals now account for 18.7% of India's listed market capitalisation, close to the record high of 18.75% recorded in September 2025.

Importantly, combined individual ownership has exceeded FPI ownership for six consecutive quarters—a shift first observed in 2024 after nearly two decades. For context, individuals' ownership share was 11pp lower than that of FPIs in March 2014; this gap has since reversed to a positive 2.9pp, underscoring the structural rise and growing resilience of India's retail investor base

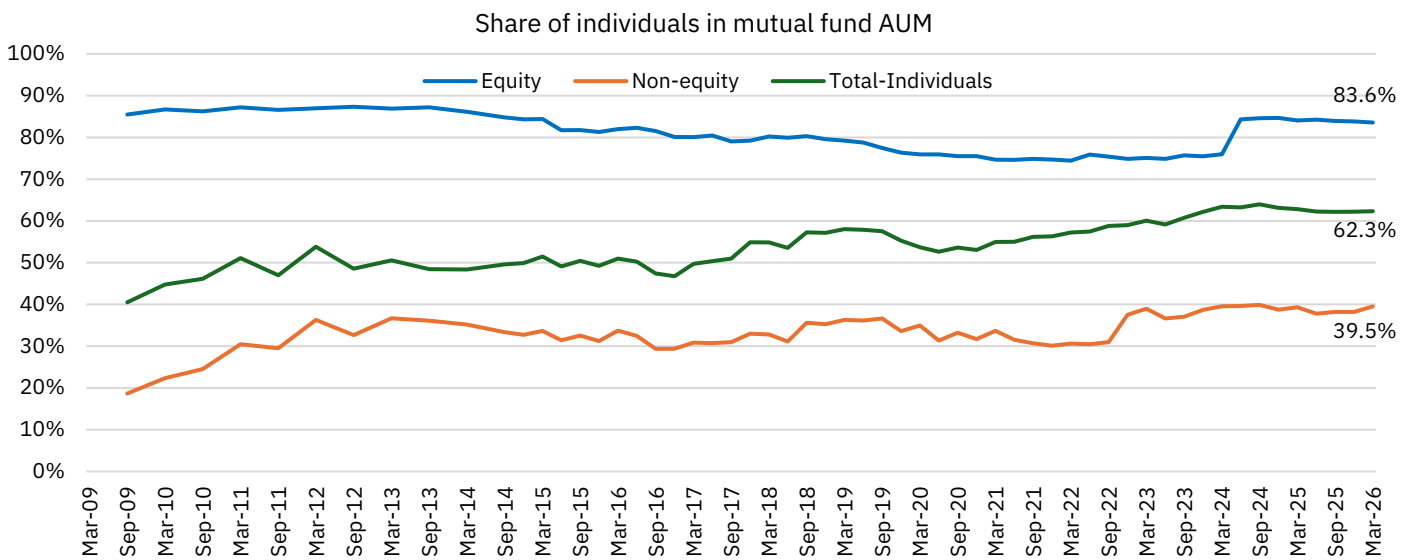
Figure 31: Non-promoter direct and indirect holding of individuals in equity markets in value terms



Source: CMIE Prowess, AMFI, NSE EPR. * Holding through mutual funds

Figure 32: Non-promoter direct and indirect ownership of individuals in equity markets


Source: CMIE Prowess, AMFI, NSE EPR. * Holding through mutual funds.

Figure 33: Share of individuals in mutual fund AUM


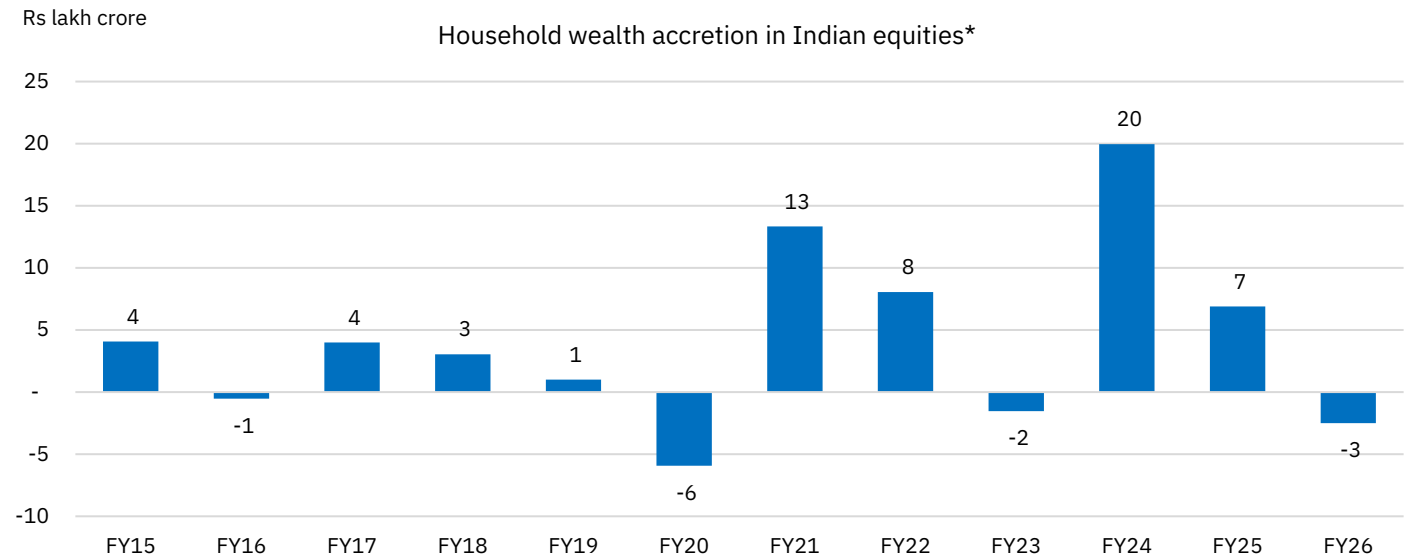
Source: CMIE Prowess, AMFI, NSE EPR. * Holding through mutual funds.

Household equity wealth drops in FY26; accretion since April 2020 still stands at a strong Rs 44 lakh crore: After rebounding in the December quarter, household equity exposure fell sharply in the March quarter, more than offsetting the cumulative gains recorded in the first three quarters of FY26. Based on our estimates, total household holdings in Indian equities—comprising direct holdings and indirect exposure through mutual funds—declined by Rs 12.6 lakh crore during the March quarter, reflecting the sharp market sell-off. This resulted in an overall decline of Rs 2.5 lakh crore in household equity exposure for FY26 as a whole.

Despite the volatility during the year, cumulative household wealth creation since April 2020 remains substantial at around Rs 44 lakh crore. This is equivalent to nearly 58% of individuals' total equity exposure of Rs 76.5 lakh crore as of March 2026. These estimates are based on quarterly changes in the value of individual holdings in NSE-listed

companies, adjusted for net fresh investments. For mutual funds, individual contributions have been apportioned in line with their share in total equity AUM.

Figure 34: Accretion to household wealth in Indian equity markets



Source: CMIE Prowess, AMFI, NSE EPR calculations.

* NSE listed companies considered for the analysis.

Sector-wise ownership of the NSE-listed universe (March 2026): Sectoral ownership patterns in Q4 FY26 continued to underscore the dominance of promoters across most sectors. Real Estate retained the highest promoter share at 62.9%, up 20bps QoQ. Utilities followed at a 13-quarter high of 60.4% (+13bps QoQ), while Materials stood at 55.6%, despite declining for the third consecutive quarter. Industrials (54.3%, +6bps QoQ) and Energy (53.0%, +48bps QoQ) followed. Consumer Staples moved up two positions, overtaking Information Technology and Healthcare, with promoter ownership rising to a 13-quarter high of 52.2%, supported by significant promoter buying during the quarter. In contrast, promoter ownership in Information Technology fell for the fourth consecutive quarter to a 17-year low of 51.6%. Materials and Financials also recorded sequential declines of 36bps and 26bps to 55.6% and 41.7%, respectively.

Government share remained the highest in the Utilities sector, followed by Industrials and Energy.

Financials retained the top spot in terms of DMF share, followed by Consumer Discretionary and Healthcare.

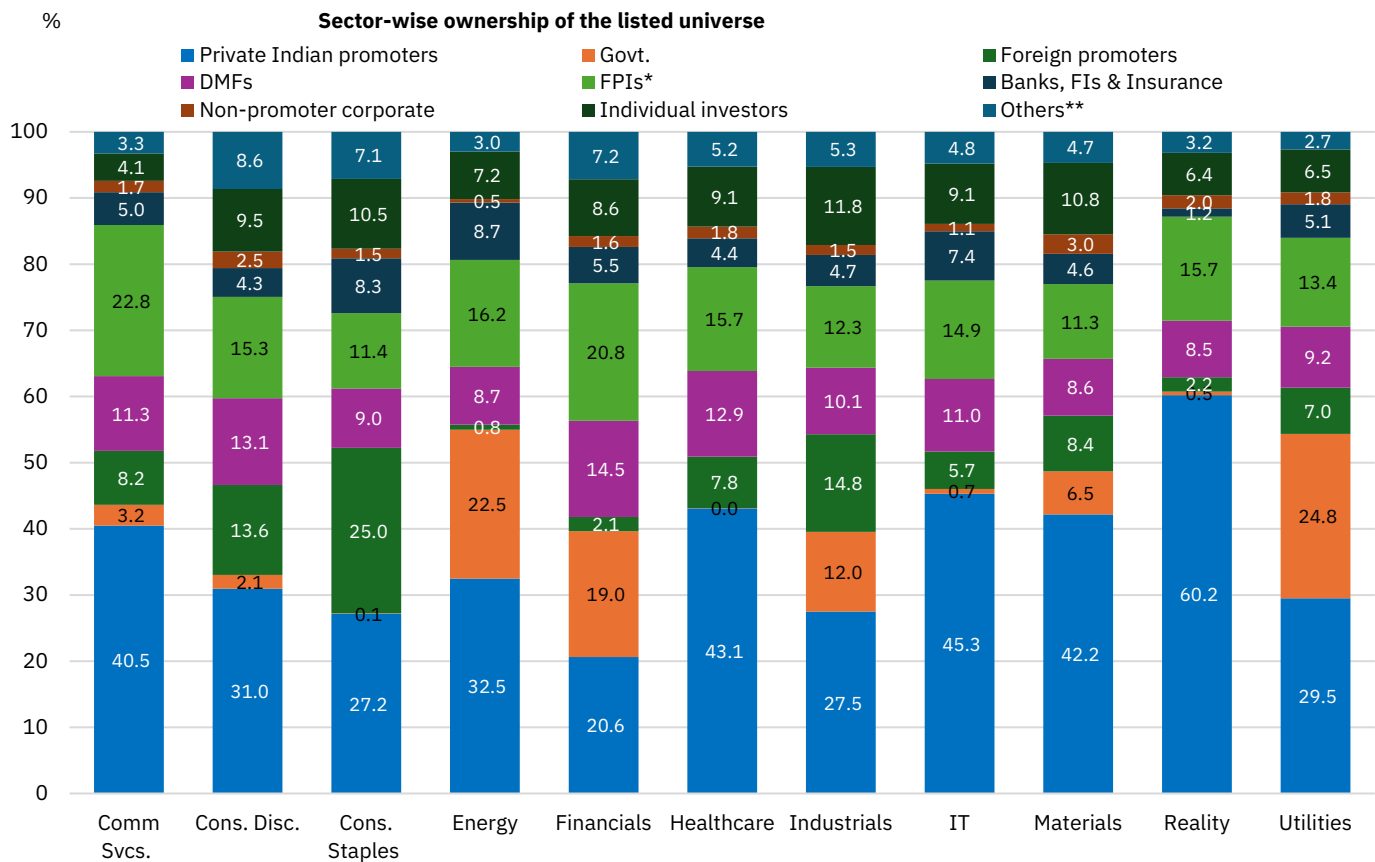
Government ownership remained the highest in Utilities for the 13th successive quarter, rising 1.2pp QoQ to 24.8% as of March 2026, partly reversing the decline seen over the previous three quarters. Financials ranked second, with Government ownership rising 64bps QoQ to 19.0%. Energy followed, with a sharp 2.5pp QoQ increase, partly reflecting the relative outperformance of energy companies during the quarter. Elsewhere, Government ownership in Industrials declined for the third consecutive quarter to a two-year low of 12.0%, while Communication Services also saw a dip to 3.2% (-31bps QoQ) after rising steadily over the previous three quarters. Government ownership in most other sectors remained broadly stable.

DMF share continued to rise across most sectors. Financials led for the eighth consecutive quarter, with DMF ownership increasing for the ninth straight quarter by 78bps QoQ to a fresh record high of 14.5%. Consumer Discretionary followed at a record high of 13.1% (+35bps QoQ), while Healthcare also reached a fresh peak of 12.9% (+30bps QoQ). All sectors except Consumer Staples and Energy recorded sequential increases in DMF ownership, with the strongest gains seen in Real Estate, Financials and Communication Services. This points to the broad-based nature of domestic institutional inflows. Notably, 6/11 sectors saw DMF share rise to record-high levels in the March quarter.

FPI ownership, in contrast, showed a mixed trend. Barring Materials and Utilities, where FPI share increased, most sectors saw either stable or declining foreign ownership. Financials recorded the steepest fall, with FPI ownership declining 2.6pp QoQ to a 22-year low of 20.8%, likely reflecting the impact of a strong overweight position in the sector. As a result, Financials ceded the top rank in FPI ownership to Communication Services. Real Estate, Information Technology and Communication Services also saw FPI ownership decline by 85–100bps during the quarter to 15.7%, 14.9% and 22.8%, respectively. Within Information Technology, FPI ownership in the NSE-listed universe fell to its lowest level since June 2002. Consumer Discretionary, Consumer Staples and Energy also recorded declines, while Industrials and Healthcare remained broadly stable.

Sector-wise, Communication Services overtook Financials to become the sector with the highest FPI share of 22.8%; FPI share in Financials fell by a steep 2.6pp QoQ to a 22-year low of 20.8%.

Figure 35: NSE-listed universe: Sector-wise ownership pattern across key stakeholders (March 2026)



Source: CMIE Prowess, NSE EPR. * FPI ownership includes ownership through depository receipts held by custodians. **Others include other institutional and non-institutional non-promoter investors

Sector allocation in the NSE-listed universe for key stakeholders (March 2026): The table below presents sectoral allocations across major shareholder categories in NSE-listed companies as of March 2026.

Government ownership remained highly concentrated in four sectors—Financials, Energy, Utilities and Industrials—which together accounted for 88.5% of total Government holdings. Among foreign promoters, Industrials had the highest allocation at a seven-quarter high of 22.9%, followed by Consumer Staples at 19.6% and Consumer Discretionary at 19.4%, despite a 1.9pp QoQ decline in the latter. For DMFs, Financials further consolidated its position as the largest sectoral allocation, with its share rising 33bps QoQ to 30.9%. Consumer Discretionary remained the second-largest allocation at 13.8%, despite a 54bps QoQ decline, followed by Industrials at 11.5%, up 19bps QoQ.

DMFs and FPIs displayed a contrasting view on Financials in the March quarter. While FPIs significantly trimmed their exposure, DMFs strengthened it.

Table 7: Sector allocation of the NSE-listed universe for key stakeholders (March 2026)

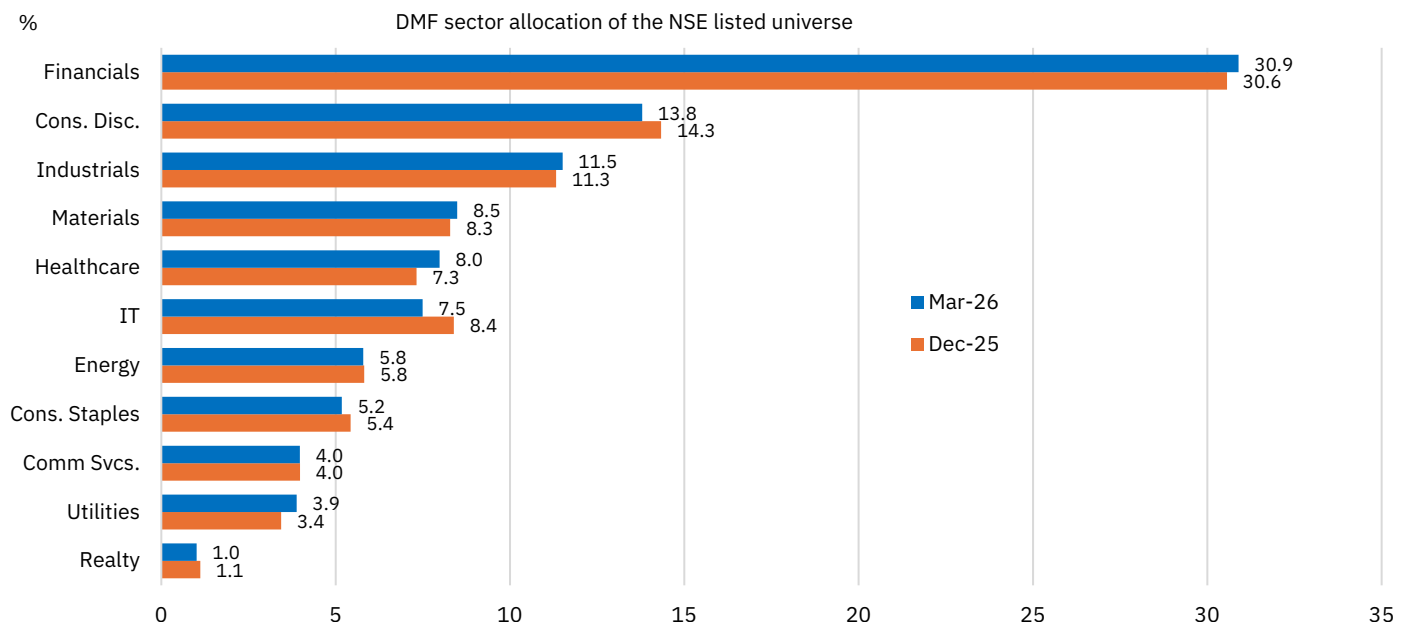
%	Pvt. Indian promoters	Govt [^]	Foreign promoters	Domestic MFs	FPIs*	Banks, FIs, Insurance	Non-promoter corporate	Individuals
Communication Services	5.1	1.2	3.9	4.0	5.8	3.6	3.9	1.8
Consumer Discretionary	11.7	2.4	19.4	13.8	11.6	9.4	17.1	12.4
Consumer Staples	5.6	0.0	19.6	5.2	4.7	9.9	5.5	7.6
Energy	7.7	16.6	0.7	5.8	7.8	11.9	2.3	6.0
Financials	15.8	44.9	6.2	30.9	32.0	24.0	22.5	22.8
Health Care	9.6	0.0	6.5	8.0	7.0	5.6	7.1	7.0
Industrials	11.3	15.3	22.9	11.5	10.2	11.2	11.2	16.9
Information Technology	11.1	0.5	5.3	7.5	7.4	10.5	4.9	7.8
Materials	15.0	7.1	11.3	8.5	8.1	9.3	19.0	13.3
Real Estate	2.6	0.1	0.3	1.0	1.4	0.3	1.5	1.0
Utilities	4.5	11.6	4.0	3.9	4.1	4.4	4.9	3.4
Grand Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: CMIE Prowess, NSE EPR. * FPI ownership includes ownership through depository receipts held by custodians. ^ Includes Government ownership as promoters as well as non-promoters.

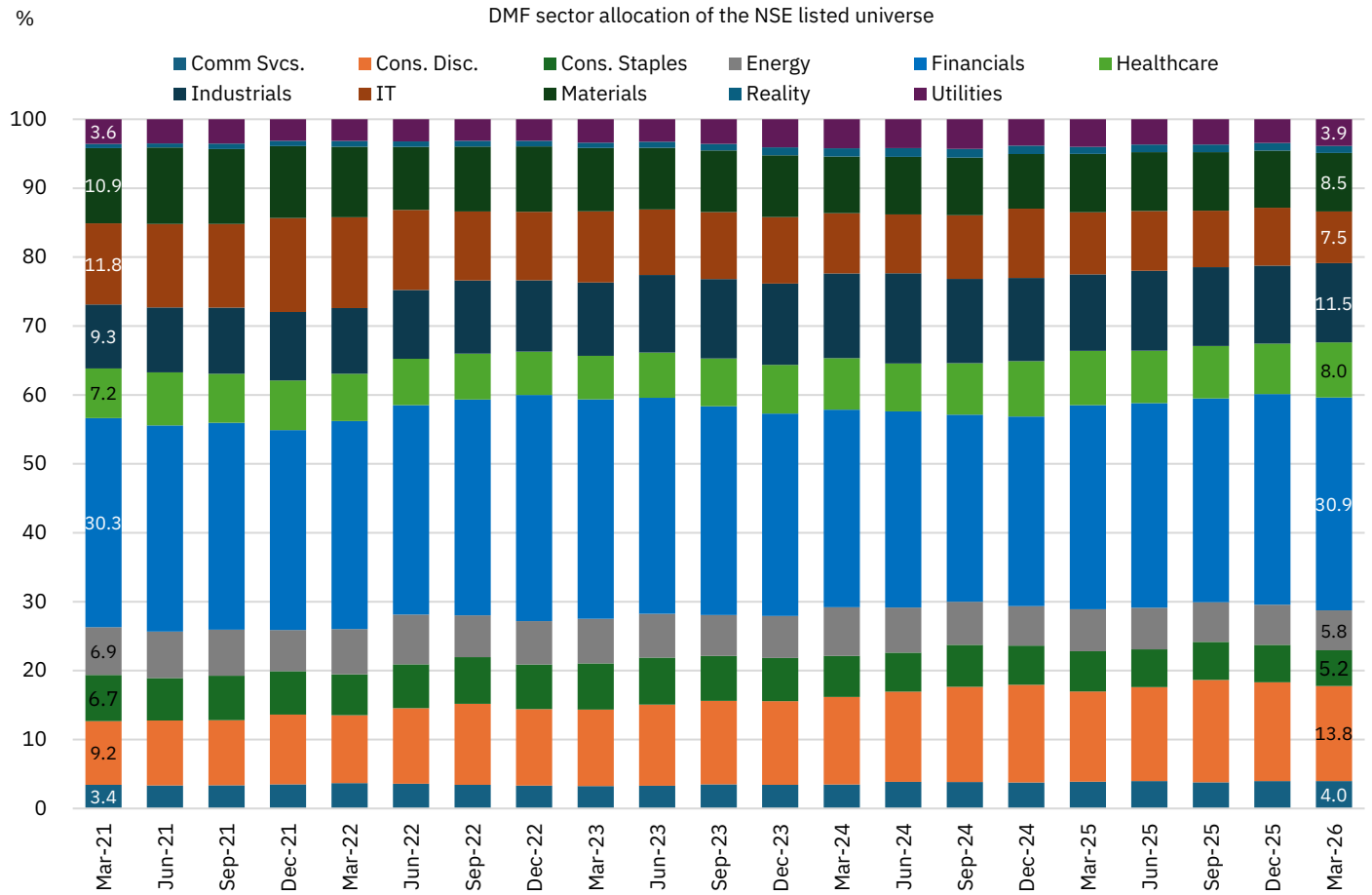
DMFs strengthened their OW position on Financials and turned incrementally more negative on commodity-oriented sectors: DMFs increased their exposure to Financials by 33bps QoQ to 30.9% in Q4 FY26, marking the second consecutive quarterly increase and further strengthening their overweight position in the sector. This came despite a sell-off in financial stocks, broadly in line with the wider market correction.

DMFs also deepened their negative tilt towards commodity-linked sectors, with a stronger underweight stance in Materials and Energy. Their exposure to Industrials remained below the sector's share in overall market capitalisation, reaffirming the underweight position. Apart from Financials, DMFs continued to retain an overweight stance in Consumer Discretionary and, to a lesser extent, Healthcare.

Elsewhere, DMFs turned incrementally cautious on Information Technology while broadly maintaining a neutral stance. Exposure to Communication Services and Real Estate remained largely balanced relative to their market weights

Figure 36: DMF sector allocation of the NSE-listed universe (March 2026 vs. December 2025)


Source: CMIE Prowess, NSE EPR.

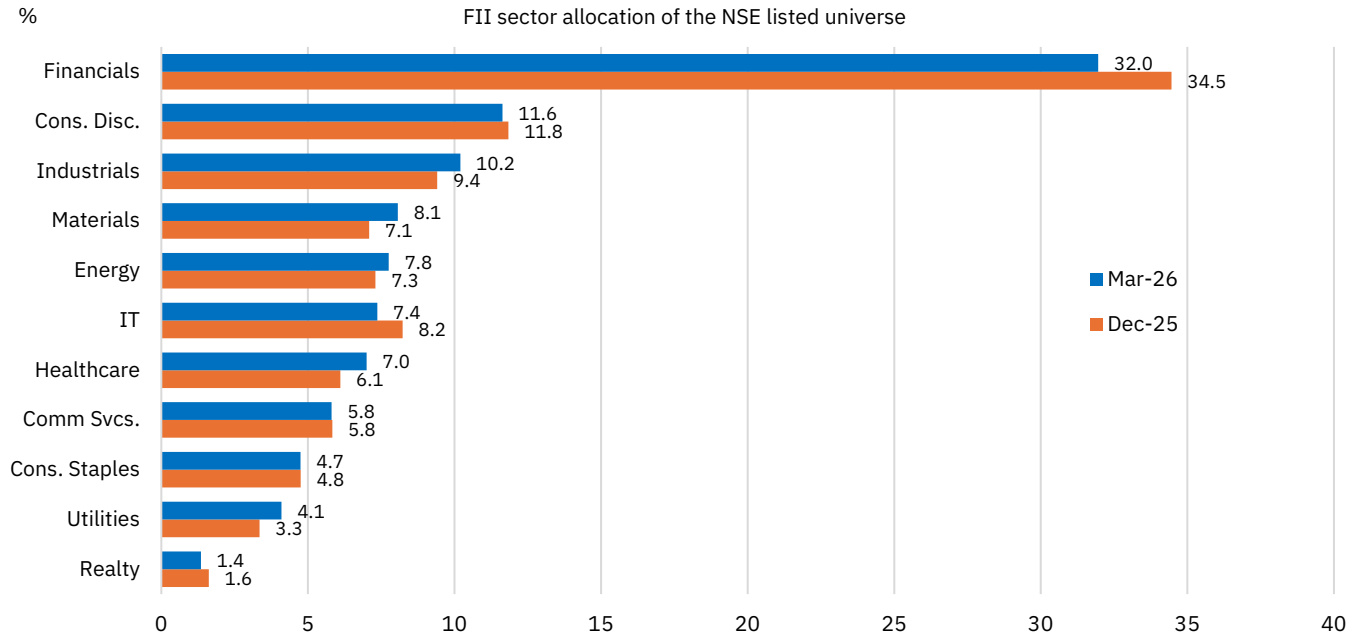
Figure 37: DMF sector allocation of the NSE-listed universe over last five years


Source: CMIE Prowess, NSE EPR.

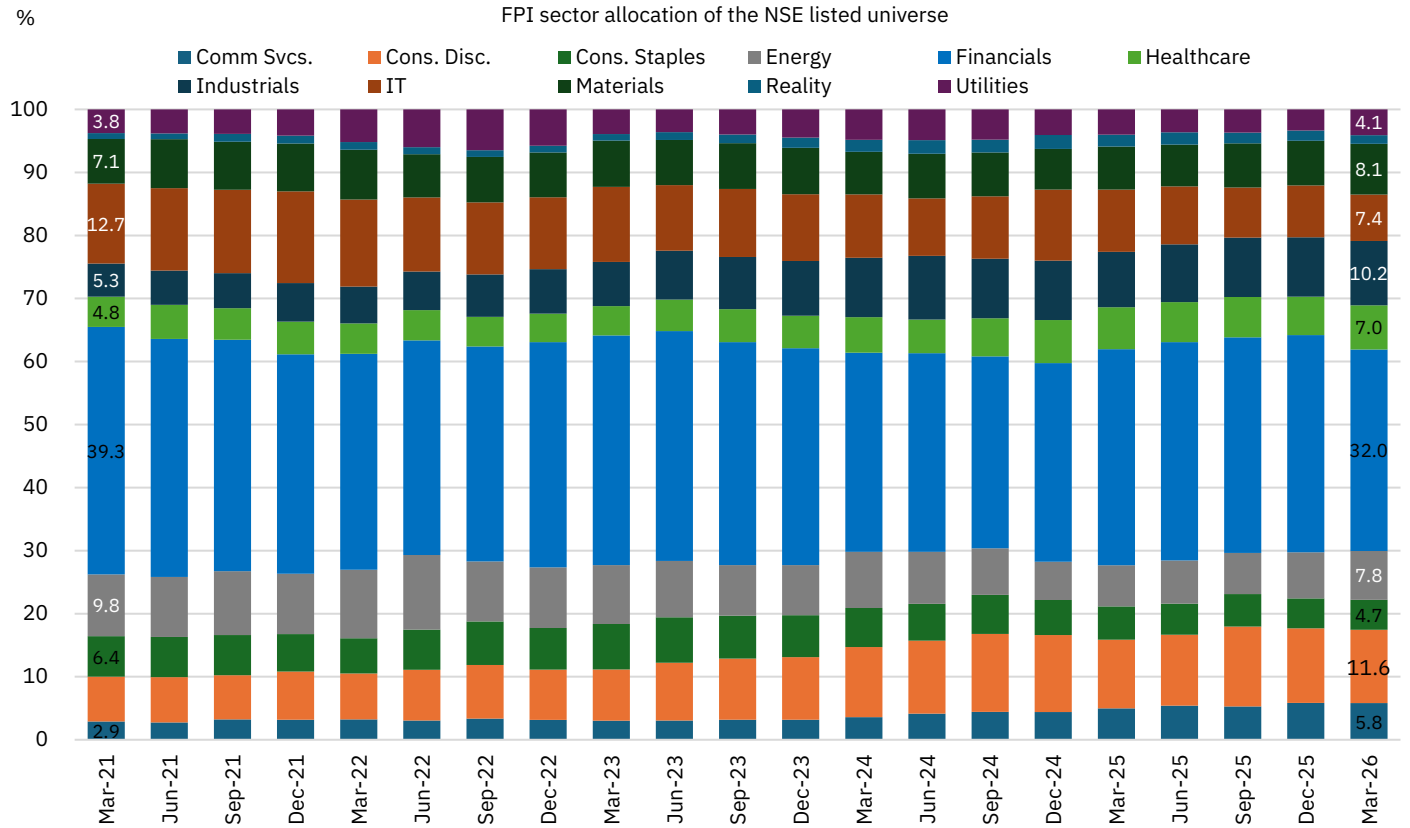
FPIs further trimmed their outsized OW position on Financials: FPIs further pared their exposure to Financials during the quarter, although the sector continued to remain structurally overweight in their portfolios. Financials accounted for 32.0% of FPI holdings in NSE-listed companies, well above the sector’s 24.3% share in overall NSE-listed market capitalisation. That said, the extent of the overweight position narrowed for the third consecutive quarter to its lowest level in 25 years.

FPIs also retained an overweight position in Communication Services, with the sector’s share in aggregate FPI holdings remaining broadly steady. At 5.8%, FPI portfolio exposure to Communication Services is now at its highest level in nearly 17 years, having almost doubled over the last five years.

In contrast, FPIs maintained an underweight stance in Materials, Industrials and Consumer Staples, although the extent of underweight position moderated during the quarter. This signals continued caution towards commodity-linked, consumption-oriented and cyclical segments. Elsewhere, FPIs remained broadly neutral on Utilities, Consumer Discretionary, Energy, Information Technology and Real Estate.

Figure 38: FPI sector allocation of the NSE-listed universe (March 2026 vs. December 2025)


Source: CMIE Prowess, NSE EPR. * FPI ownership includes ownership through depository receipts held by custodians

Figure 39: FPI sector allocation of the NSE-listed universe over last five years


Source: CMIE Prowess, NSE EPR. * FPI ownership includes ownership through depository receipts held by custodians.

Nifty 50 ownership trends

Ownership pattern of the Nifty 50 universe (March 2026)

Promoter stake in the Nifty 50 universe inched up further in Q4FY26: Promoter ownership in Nifty 50 companies edged up for the second quarter in a row by 53bps QoQ to a five-quarter high of 40.8%, translating into a modest 23bps increase in the whole of FY26. This trend is in line with the broader listed universe and Nifty 500, albeit moderately so. In value terms, promoter holdings in the Nifty 50 declined by 13.0% QoQ to Rs 73.8 lakh crore, better than the 14.2% decline seen in the index's total market capitalisation. This increase was entirely led by a rise in Government share, even as private promoters' share—both Indian and foreign—declined in the quarter gone by.

Private Indian promoters saw their share falling by 89bps QoQ to a 25-quarter low of 27.3%, more than reversing the increase seen in the previous quarter. The value of their holdings fell by a steep 16.9% QoQ to Rs 49.3 lakh crore. In contrast, foreign promoter ownership declined by 21 bps QoQ to 5.5%, marking the second decline in a row. In value terms, foreign promoter holdings declined by 16.1% QoQ to a 12-quarter low of Rs 9.9 lakh crore.

Government ownership (including both promoter and non-promoter stakes), on the other hand, rose by a steep 1.6pp QoQ to a 27-quarter high of 8.3%, reflecting the impact of a sharp surge in stock prices of Government-owned large-cap companies. For instance, the aggregate market capitalisation of seven companies within the Nifty 50 universe where Government ownership is more than 25% rose by 5.5% QoQ in Q4FY26, as compared to 16.3% QoQ dip in aggregate market cap of the remaining 43 companies. In value terms, Government holding in Nifty 50 companies rose by 6.3% QoQ to a six-quarter high of Rs 15.0 lakh crore.

Institutional ownership declined sharply to a six-quarter low: Institutional ownership in the Nifty 50 declined sharply in the March 2026 quarter after rising steadily over the previous six quarters and remaining broadly stable in Q3 FY26. Overall institutional share fell by 1.3pp QoQ to a six-quarter low of 47.3%. This headline decline masked divergent trends across institutional categories, with continued gains in DMF ownership more than offset by a sharp reduction in FPI ownership.

DMF ownership in Nifty 50 market capitalisation rose by 43bps QoQ to a fresh all-time high of 14.0%, marking the 11th consecutive quarterly increase. This takes the cumulative rise over this period to 4.3pp. The sustained expansion was supported by robust net inflows, underpinned by steady household participation through SIPs, which continued to cushion volatility in foreign flows. In value terms, however, DMF holdings in Nifty 50 constituents declined 11.4% QoQ to Rs 25.4 lakh crore from the record high recorded in the previous quarter, reflecting the impact of the broader market sell-off.

In contrast, FPI share in the Nifty 50 fell by 2.0pp QoQ to 21.8%, its lowest level in nearly 14 years and broadly in line with trends seen in the wider listed universe. This marked the fourth consecutive quarterly decline, and the sharpest QoQ dip since the pandemic. For FY26 as a whole, FPI ownership declined by 1.7pp—the fifth consecutive annual fall—taking the cumulative decline over this period to 5.7pp. Following the recent moderation, FPI share now stands 6.4pp below its pre-pandemic peak recorded in December 2019. In value terms, FPI holdings in Nifty 50 companies declined 17.9% QoQ, the sharpest quarterly fall since the pandemic. While part of this reflects the broader market correction, it also points to continued paring of FPI exposure to large Indian corporates.

Promoter ownership in Nifty 50 fell for the sixth quarter in a row to a 23-year low of 40.0% in the September quarter.

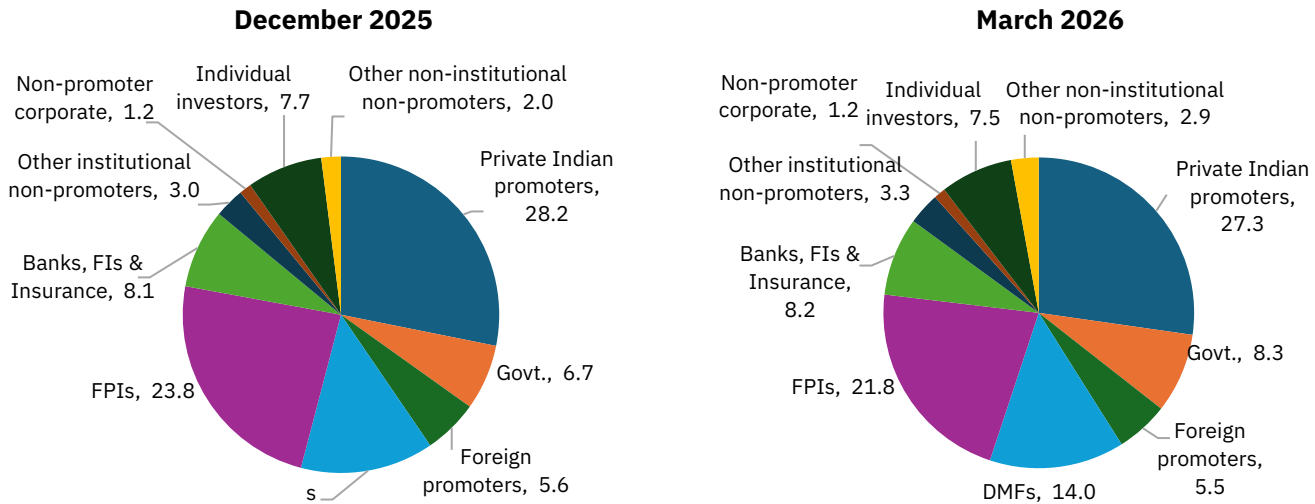
DMF ownership in the Nifty 50 market cap rose by 43bps QoQ (+1.4pp in FY26) to a fresh record high of 14.0% in the March 2026 quarter, supported by strong SIP inflows.

FPI share dipped by a steep 2pp QoQ to near 14-year low of 21.8%.

Meanwhile, ownership by banks, financial institutions and insurance companies remained broadly stable at 8.2%, continuing to move within a narrow 8.0–8.2% range over the past 15 quarters.

Individual investors’ ownership in Nifty50 companies declined to near 7.5-year low in Q4FY26: Aggregate individual investor ownership in Nifty 50 companies declined by 18bps QoQ to 7.5% as of March 2026, near a seven-and-a-half-year low, taking the total decline in FY26 to 40bps. In value terms, individual holdings fell 16.1% QoQ to a 10-quarter low of Rs 13.6 lakh crore, translating into an 8.4% decline for FY26—more than twice the fall in the total market capitalisation of Nifty 50 companies. Notwithstanding the recent moderation, individual shareholding in the Nifty 50 has broadly remained within a narrow 7.5–8.5% range for over 30 quarters, indicating relative stability in direct retail exposure to large-cap stocks.

Figure 40: Nifty 50: Ownership pattern by total market cap (%)



Source: CMIE Prowess, NSE EPR. *FPI ownership includes ownership through depository receipts held by custodians.

Table 8: Nifty 50: Value held by key stakeholders over the last three years

Rs lakh crore	Private Indian promoters	Govt.	Foreign promoters	DMFs	Banks, FIs & Insurance	FPIs *	Non-promoter corporate	Individual Investor	Others **	Total
Jun-23	45.4	8.3	10.0	14.8	12.3	38.9	1.9	12.5	7.6	151.8
Sep-23	45.4	9.3	10.1	15.6	12.5	38.8	1.9	12.8	7.8	154.2
Dec-23	50.4	10.7	11.1	17.5	13.8	43.0	2.1	14.0	8.5	171.2
Mar-24	53.5	12.6	11.3	18.9	14.3	43.9	2.2	14.5	8.5	179.6
Jun-24	56.0	13.7	11.8	21.3	15.4	46.8	2.2	15.3	8.8	191.3
Sep-24	59.6	15.4	13.3	23.8	16.8	51.0	2.5	16.5	9.8	208.6
Dec-24	53.3	13.4	11.0	22.9	15.4	45.7	2.2	15.0	9.0	188.0
Mar-25	53.5	12.8	10.3	23.7	15.3	45.6	2.5	14.9	9.1	187.7
Jun-25	57.6	13.5	11.0	26.3	16.4	49.7	2.6	16.0	9.8	202.8
Sep-25	54.6	13.5	11.5	26.7	15.9	47.6	2.5	15.5	9.9	197.8
Dec-25	59.4	14.1	11.8	28.7	17.1	50.2	2.6	16.3	10.6	210.8
Mar-26	49.3	15.0	9.9	25.4	14.8	39.4	2.2	13.6	11.2	180.9
% QoQ	-16.9%	6.3%	-16.1%	-11.4%	-13.5%	-21.5%	-15.1%	-16.1%	5.1%	-14.2%

Source: CMIE Prowess, NSE EPR. Note: Ownership across promoters and non-promoters are based on total market cap and add up to 100. *FPI ownership includes ownership through depository receipts held by custodians. ** Others include other institutional non-promoters, other non-institutional non-promoters and government non-promoters.

Table 9: Nifty 50: Ownership trend across key stakeholders by total market cap over the last three years

%	Private Indian promoters	Govt	Foreign promoters	Domestic MFs	Banks, FIs & Insurance	FPIs *	Non-promoter corporate	Individual investors	Others*
Jun-23	29.9	5.5	6.6	9.7	8.1	25.7	1.3	8.2	5.0
Sep-23	29.4	6.0	6.5	10.1	8.1	25.2	1.3	8.3	5.0
Dec-23	29.4	6.3	6.5	10.2	8.0	25.1	1.3	8.2	5.0
Mar-24	29.8	7.0	6.3	10.5	8.0	24.5	1.2	8.1	4.7
Jun-24	29.3	7.1	6.2	11.1	8.1	24.5	1.2	8.0	4.6
Sep-24	28.5	7.4	6.4	11.4	8.0	24.4	1.2	7.9	4.7
Dec-24	28.4	7.1	5.8	12.2	8.2	24.3	1.2	8.0	4.8
Mar-25	28.5	6.8	5.5	12.6	8.2	24.3	1.4	7.9	4.8
Jun-25	28.4	6.7	5.4	13.0	8.1	24.5	1.3	7.9	4.8
Sep-25	27.6	6.8	5.8	13.5	8.1	24.1	1.3	7.8	5.0
Dec-25	28.2	6.7	5.6	13.6	8.1	23.8	1.2	7.7	5.0
Mar-26	27.3	8.3	5.5	14.0	8.2	21.8	1.2	7.5	6.2
QoQ change	-89bps	160bps	-12bps	43bps	7bps	-203bps	-1bps	-18bps	114bps

Source: CMIE Prowess, NSE EPR. Note: Ownership across promoters and non-promoters are based on total market cap and add up to 100. *FPI ownership includes ownership through depository receipts held by custodians. ** Others include other institutional non-promoters, other non-institutional non-promoters and government non-promoters.

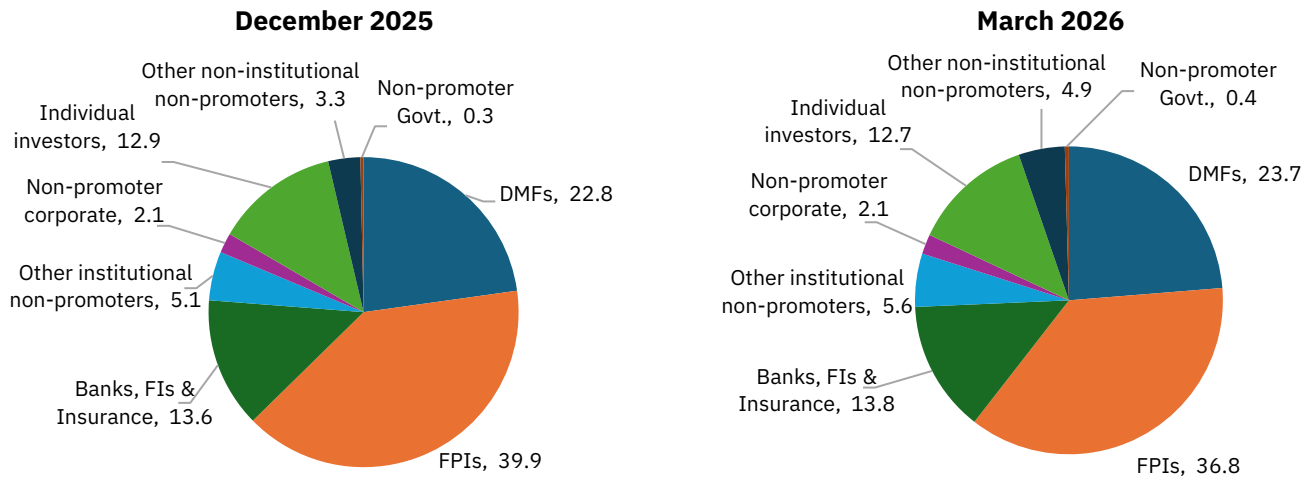
Institutional ownership of Nifty50 floating stock fell below the 80% mark in Q4FY26:

Institutional ownership in the Nifty 50 universe, measured as a share of free float, declined by 1.4pp QoQ to 79.9% in Q4 FY26. This marked the first sub-80% print in eight quarters and the first sequential decline in 10 quarters. The decline was entirely led by FPIs, whose share in the floating stock of Nifty 50 companies fell by a steep 3.1pp QoQ to a more than 21-year low of 36.8%. This marked the third consecutive quarterly decline and the steepest sequential fall since the beginning of this analysis in 2001. FPIs' share in Nifty 50 free float is now nearly 15pp below the peak of around 52% recorded in December 2014.

DMFs, in contrast, continued to gain share, with their ownership in the floating stock of Nifty 50 companies rising for the 11th consecutive quarter. DMF free-float ownership increased by 93bps QoQ to a fresh record high of 23.7% in the quarter ended March 2026. Ownership by banks, financial institutions and insurance companies also inched up for the second consecutive quarter to a five-quarter high of 13.8%, even as it remained within a narrow 13.4–14.1% range over the past 15 quarters.

Meanwhile, individual investors' share in Nifty 50 free float declined for the 10th successive quarter, falling 18bps QoQ to an eight-year low of 12.7%. This represents a decline of 2.3pp from the post-pandemic high of 15.0% recorded in June 2022 and reflects the broader shift in retail participation from direct equity ownership to indirect exposure through mutual funds in the recent past. Notably, the decline was concentrated in the top 500 companies. Excluding Nifty 500 constituents, individuals' ownership in floating stock rose sharply by 4.0pp QoQ to 42.9%, partly reversing the decline seen in the previous quarter. This reflects the relative outperformance of smaller companies, where individual investors hold a larger share.

Among other investor categories, holdings of non-institutional non-promoter entities—mainly trusts, clearing members and HUFs—rose by 1.5pp QoQ to a 14-quarter high of 4.85%. Other institutional non-promoter ownership also improved modestly, rising 49bps QoQ to 5.6%.

Figure 41: Nifty 50: Ownership pattern by free float market cap (%)


Source: CMIE Prowess, NSE EPR. *FPI ownership includes ownership through depository receipts held by custodians.

Table 10: Nifty 50: Ownership trend across key stakeholders by free float market cap over last the three years

%	Domestic MFs	Banks, FIs & Insurance	FPIs*	Non-promoter corporate	Individual Investors	Others**
Jun-23	16.7	13.9	44.1	2.2	14.2	8.9
Sep-23	17.3	14.0	43.2	2.2	14.3	9.0
Dec-23	17.6	13.8	43.3	2.2	14.1	8.9
Mar-24	18.4	14.0	42.8	2.1	14.1	8.7
Jun-24	19.3	14.0	42.4	2.0	13.9	8.4
Sep-24	19.7	13.9	42.2	2.1	13.7	8.5
Dec-24	20.7	13.9	41.3	2.0	13.5	8.5
Mar-25	21.3	13.7	40.9	2.3	13.4	8.5
Jun-25	21.7	13.5	41.0	2.2	13.2	8.4
Sep-25	22.5	13.4	40.1	2.1	13.0	8.7
Dec-25	22.8	13.6	39.9	2.1	12.9	8.8
Mar-26	23.7	13.8	36.8	2.1	12.7	10.9
QoQ change	93bps	23bps	-307bps	0bps	-18bps	209bps

Source: CMIE Prowess, NSE EPR. Note: Ownership across key non-promoter stakeholders is based on free float market cap and add up to 100. *FPI ownership includes ownership through depository receipts held by custodians. ** Others include other institutional non-promoters, other non-institutional non-promoters and government non-promoters.

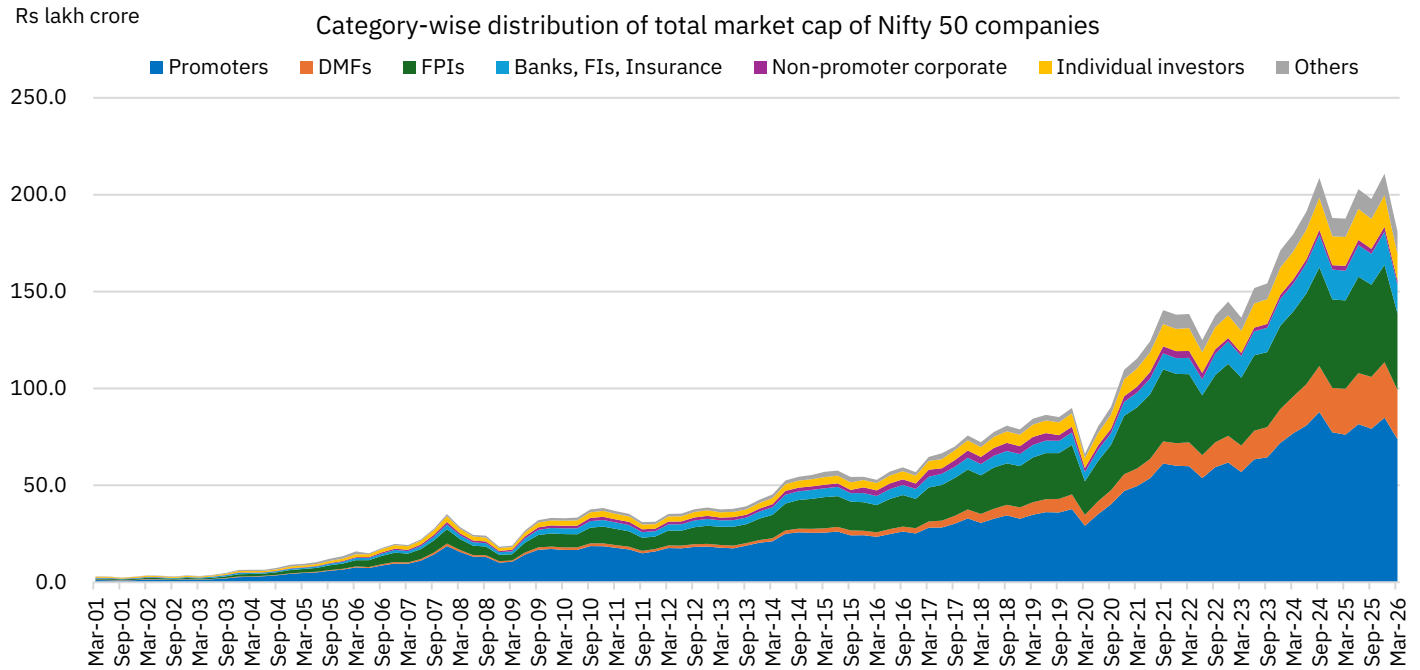
Long-term ownership trend of the Nifty 50 universe: The long-term ownership trajectory of the Nifty 50 broadly mirrors the trends observed in the wider listed universe. Promoter shareholding declined steadily between 2009 and March 2019, followed by a brief recovery over the next year and a half before moderating again. The earlier decline was driven mainly by lower Government ownership, even as private Indian promoters gradually increased their stakes during this period. Since 2019, Government ownership has largely moved within a narrow range before rising sharply in the latest quarter. Private Indian promoter ownership, however, has declined steadily, falling by nearly 5pp over this period. Foreign promoter holdings have remained broadly stable over time, barring short-lived fluctuations in the post-pandemic phase.

DMF ownership has risen sharply since 2014, with only a brief interruption in 2020, and now stands at record levels. This has been supported by sustained inflows and the deepening participation of Indian households in equity markets through mutual funds. FPI ownership followed a different path: it increased steadily after the Global Financial Crisis, peaked at 28.3% in March 2015, and remained broadly range-bound until 2019.

Since the onset of the pandemic, however, foreign ownership has trended lower, apart from a brief rebound in late 2020.

Unlike the broader NSE-listed universe, individual investor ownership in the Nifty 50 increased consistently between 2014 and 2022 before softening over the last three years. This recent moderation is consistent with the broader shift in retail participation from direct equity holdings towards indirect exposure through DMFs.

Figure 42: Nifty 50: Long-term trend of market cap distribution across key shareholder categories

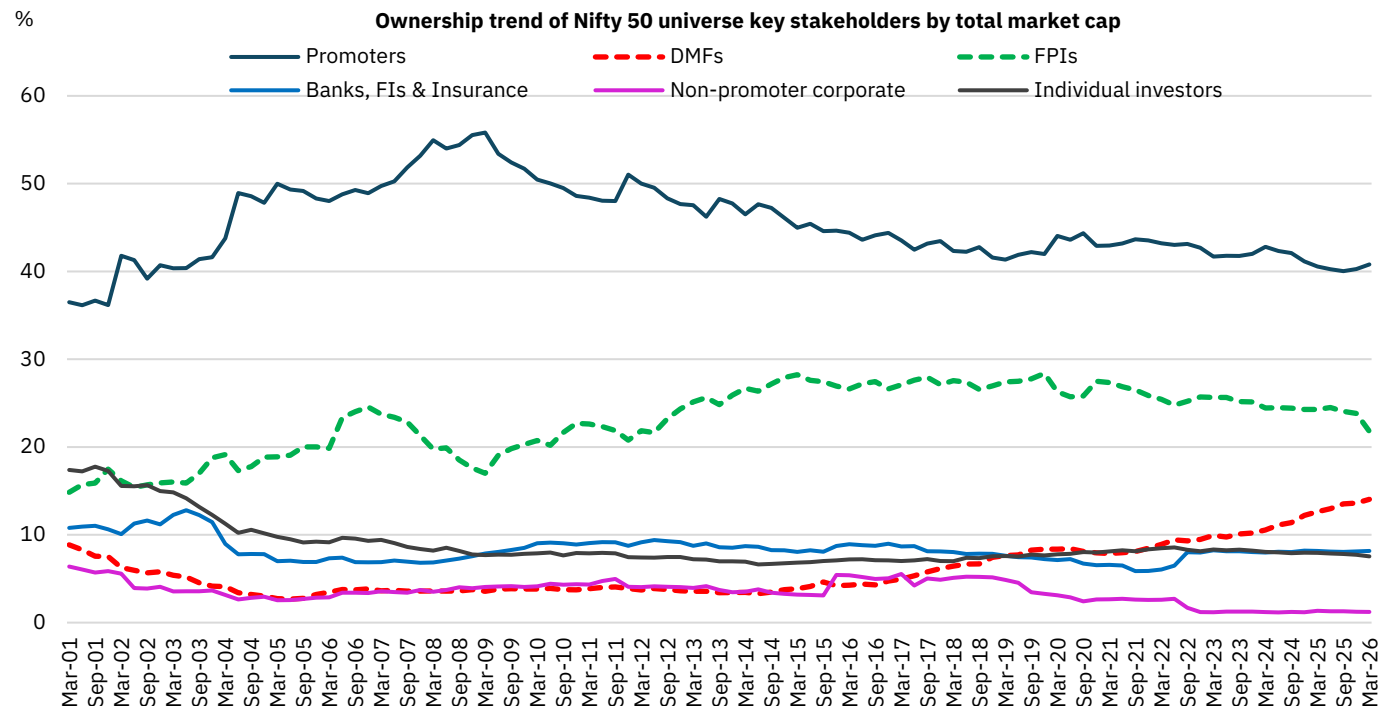


Source: CMIE Prowess, NSE EPR.

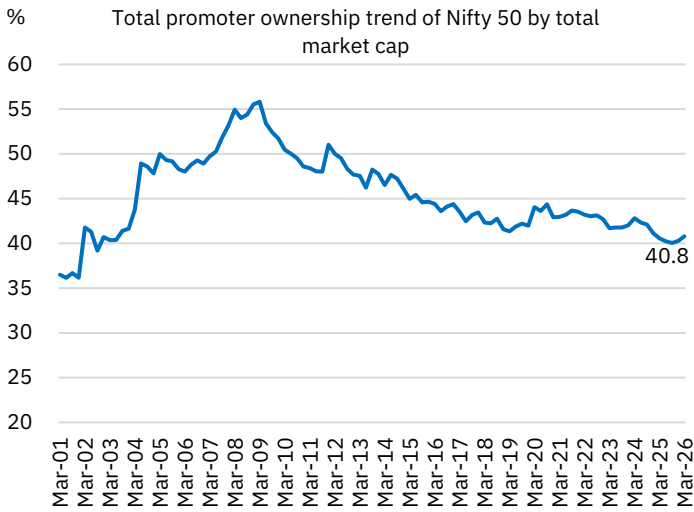
Notes: 1. FPI ownership includes ownership through depository receipts held by custodians.

2. Only includes companies where shareholding data is available as of the end of every quarter.

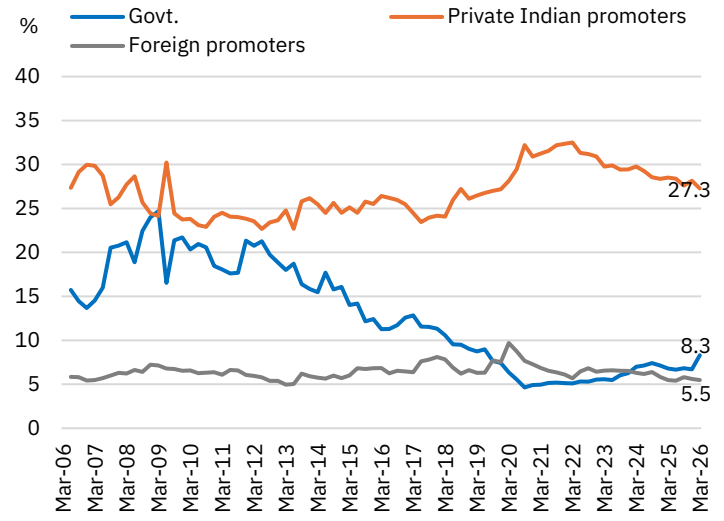
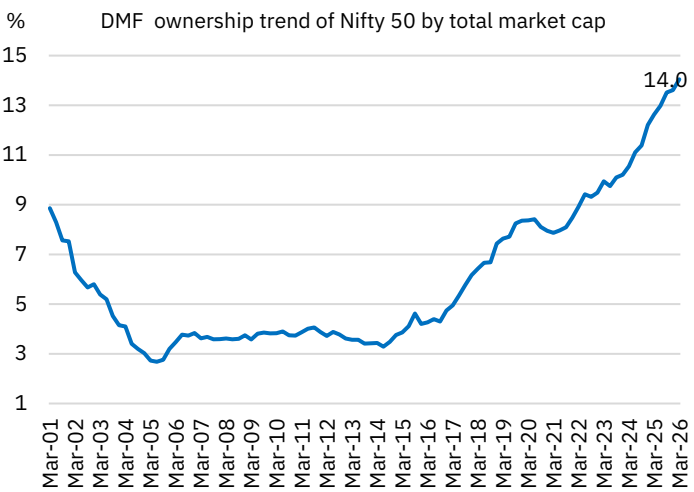
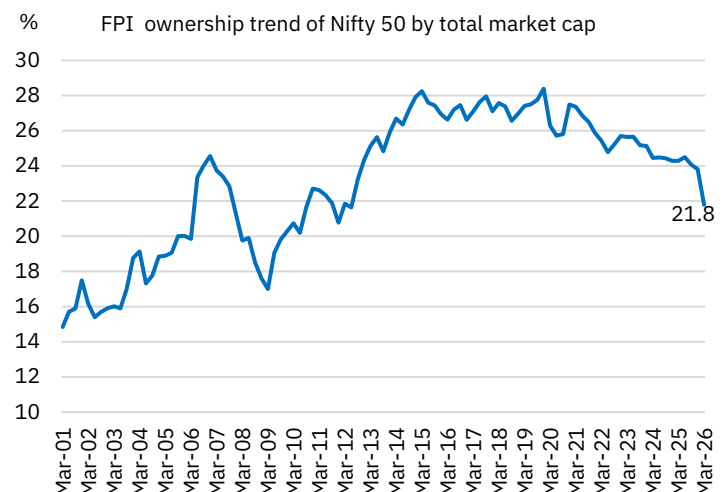
Figure 43: Nifty 50: Long-term ownership trend across key stakeholders by total market cap



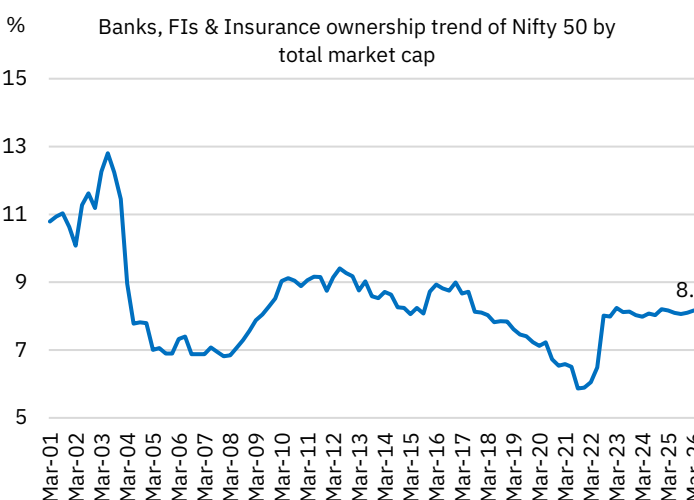
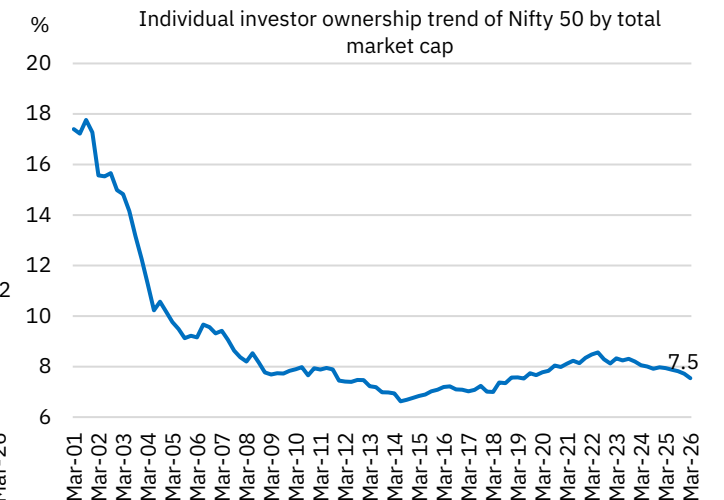
Source: CMIE Prowess, NSE EPR. *FPI ownership includes ownership through depository receipts held by custodians

Figure 44: Total promoter ownership trend of the Nifty 50 universe by total market cap


Source: CMIE Prowess, NSE EPR.

Figure 45: Indian and foreign promoter ownership trend of the Nifty 50 universe by total market cap

Figure 46: DMF ownership trend of Nifty 50 universe by total market cap

Figure 47: FPI ownership trend of Nifty 50 universe by total market cap


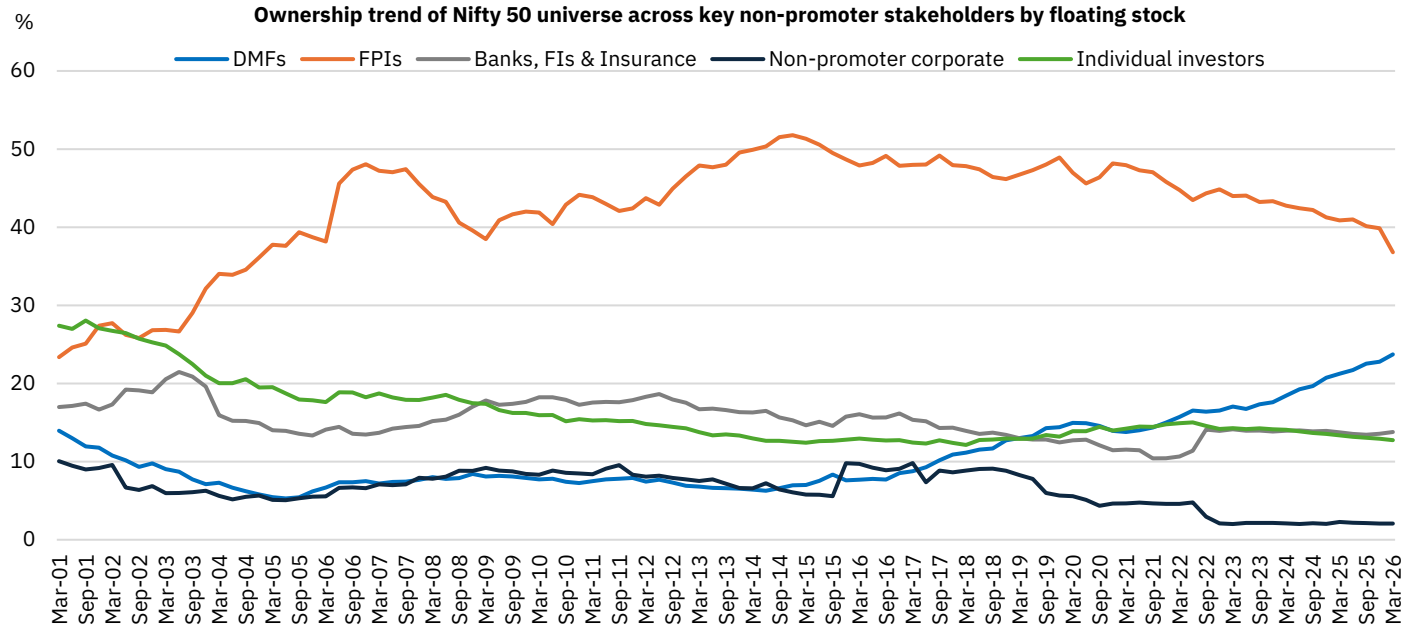
Source: CMIE Prowess, NSE EPR. *FPI ownership includes ownership through depository receipts held by custodians

Figure 48: Banks, FIs & Insurance ownership trend of Nifty 50 universe by total market cap

Figure 49: Retail ownership trend of Nifty 50 universe by total market cap


Source: CMIE Prowess, NSE EPR.

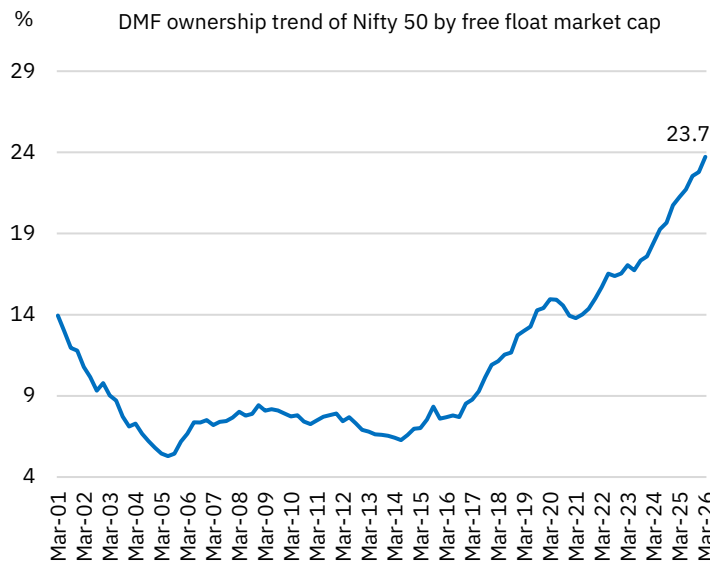
Our long-term ownership analysis on the free float market cap of the Nifty 50 Index also shows that while DMF ownership is currently at the highest ever level of 23.7%, while FPI ownership is ~15pp lower than the peak share of 51.8% observed in December 2014.

Figure 50: Nifty 50: Long-term ownership trend across key stakeholders by free float market cap



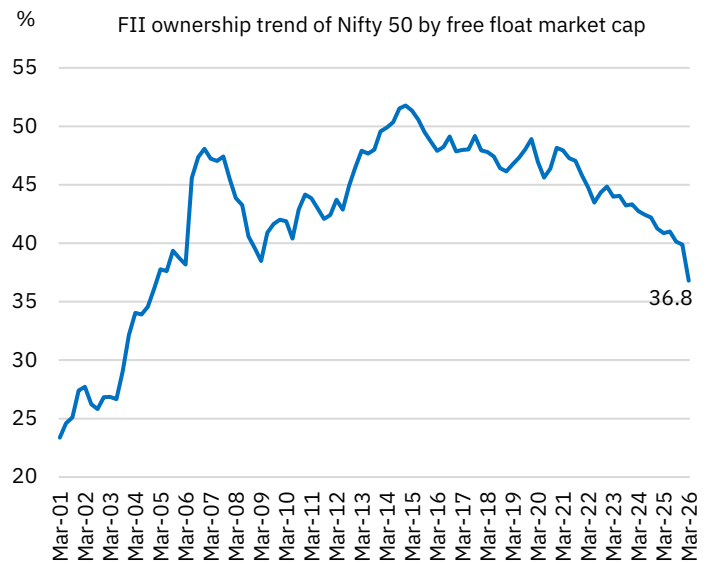
Source: CMIE Prowess, NSE EPR. *FPI ownership includes ownership through depository receipts held by custodians

Figure 51: DMF ownership trend of the Nifty 50 universe by free float market cap

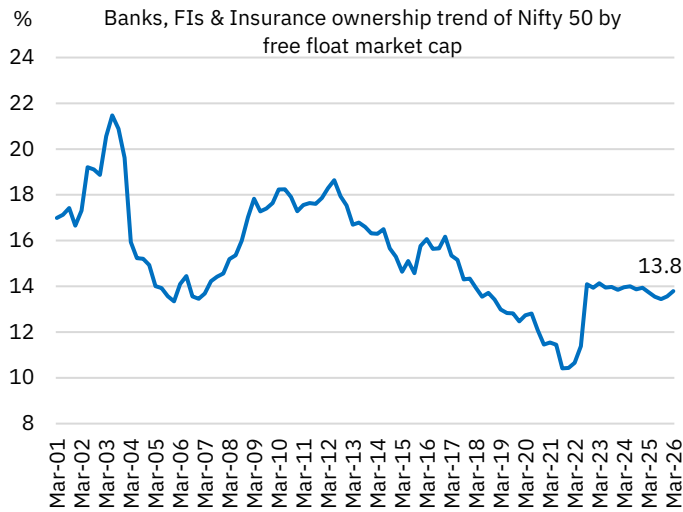
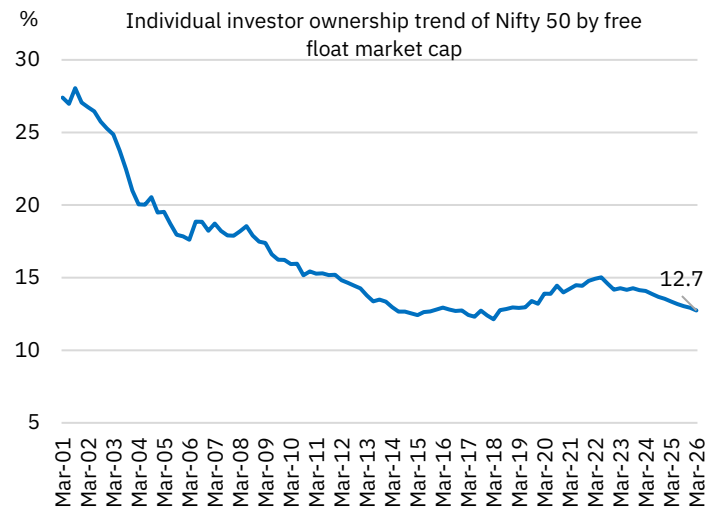


Source: CMIE Prowess, NSE EPR. *FPI ownership includes ownership through depository receipts held by custodians

Figure 52: FPI ownership trend of the Nifty 50 universe by free float market cap



Source: CMIE Prowess, NSE EPR. *FPI ownership includes ownership through depository receipts held by custodians

Figure 53: Banks, FIs & Insurance ownership trend of the Nifty 50 universe by free float market cap

Figure 54: Individual ownership trend of the Nifty 50 universe by free float market cap


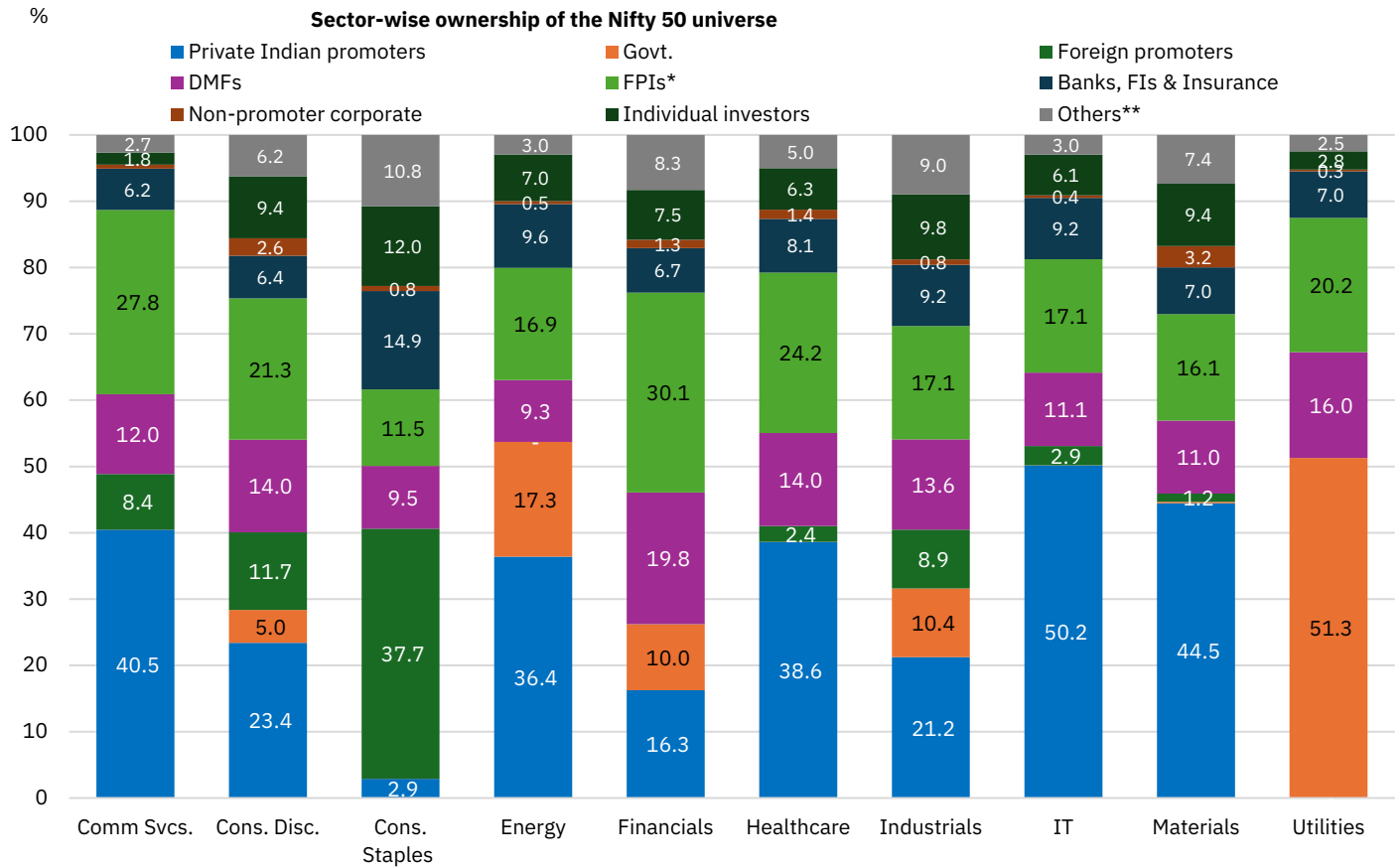
Source: CMIE Prowess, NSE EPR.

Sector-wise ownership of the Nifty 50 universe (March 2026): Ownership patterns across Nifty 50 sectors saw notable shifts in the March 2026 quarter. Information Technology continued to have the highest promoter share at 53.1%, despite a 60bps QoQ decline, followed by Energy at 52.1% (+62bps QoQ) and Utilities at 51.2%. Barring Information Technology and Materials, promoter ownership across other sectors either increased or remained broadly stable. The sharpest gains were seen in Consumer Staples, where promoter share rose 3.0pp QoQ to a 13-quarter high of 40.6%, followed by Financials (+77bps QoQ to an 11-quarter high of 26.2%), Energy and Healthcare (+57bps QoQ to 41.0%).

Among sectors, DMFs held the highest share in Financials for the ninth consecutive quarter, supported by sustained inflows and partly aided by the sector's relative underperformance in recent quarters. DMF ownership in Financials rose to a record 19.8% of the sector's Nifty 50 market capitalisation. Besides Financials, Consumer Discretionary and Materials also saw DMF ownership rise to new highs. With the exception of Utilities, and marginal declines in Consumer Staples and Healthcare, every GICS sector within the Nifty 50 reported either stable or higher DMF ownership, pointing to broad-based domestic institutional participation.

FPI positioning, by contrast, reflected selective de-risking. FPI ownership in Financials declined sharply by 5.4pp QoQ to 30.1%, its lowest level in nearly 22 years. Despite a cumulative reduction of 10.3pp since December 2023, Financials remained the most FPI-owned sector. Communication Services ranked second, with FPI share falling 96bps QoQ to 27.8%, after rising cumulatively by 4.4pp over the previous four quarters. Healthcare followed at 24.2%, despite a 2.8pp decline in the second half of FY26, partly reversing the gains seen in the first half. Barring Materials and Utilities, which saw modest increases, all other Nifty 50 sectors recorded a sequential decline in FPI ownership.

Despite the recent moderation, FPIs remain the largest non-promoter shareholder category across most Nifty 50 sectors, with Consumer Staples and Real Estate being the only exceptions. This underscores the continued importance of foreign institutional investors in shaping ownership dynamics within India's large-cap universe.

Figure 55: Nifty 50: Sector-wise ownership pattern across key stakeholders (March 2026)


Source: CMIE Prowess, NSE EPR.

* FPI ownership includes ownership through depository receipts held by custodians **Others include other institutional and non-institutional non-promoter investors.

Sector allocation of the Nifty 50 universe for key shareholders (March 2026): Sectoral ownership across Nifty 50 constituents as of March 2026 continued to show meaningful concentration across key stakeholder groups, even as the quarter saw some realignment in allocations.

Government ownership remained heavily concentrated in Financials, Energy and Utilities. Together, these three sectors accounted for 83.2% of total Government holdings in the Nifty 50, up 1.25pp QoQ. Within this, Government allocation to Energy and Utilities rose to 28.3% and 21.7%, respectively, with a combined increase of 3.5pp QoQ, reflecting the relative outperformance of these sectors during the quarter. In contrast, Government exposure to Financials declined by 2.2pp QoQ to 33.2%. Notably, Government holdings in the Nifty 50 remain more concentrated than in the broader listed universe, where these three sectors account for 73.2% of total Government holdings.

Foreign promoter ownership remained skewed towards consumption-oriented sectors. Consumer Staples and Consumer Discretionary together accounted for 67.8% of total foreign promoter exposure in the Nifty 50. Allocation to Consumer Discretionary declined sharply by 3.0pp QoQ to 23.3%, while Consumer Staples rose by 2.8pp QoQ to a four-quarter high of 44.5%. Along with Communication Services at 9.2% (+8bps QoQ) and Industrials at an 18-year high of 13.1% (+20bps QoQ), these four sectors together accounted for a steady 90.1% of total foreign promoter exposure. Within overall promoter holdings of Nifty 50 companies, Financials remained the largest sector for the third consecutive quarter at 17.8% (+13bps QoQ), followed by Energy at 17.3% (+1.1pp QoQ) and Information Technology at 14.8% (-2.2pp QoQ).

Among domestic institutions, DMFs increased their allocation to Utilities, Energy, Healthcare and Materials, partly reflecting the relative outperformance of these sectors during the quarter. DMFs also modestly raised exposure to Financials, suggesting incremental buying even as the sector's market weight declined marginally. This was funded by lower allocations to Information Technology (-85bps QoQ to a 53-quarter low of 8.9%), Industrials (-47bps QoQ to 7.8%, fully reversing the increase seen in the previous quarter), Consumer Discretionary (-43bps QoQ to 10.9%) and Consumer Staples (-37bps QoQ to a 38-quarter low of 4.4%). DMF exposure to Communication Services remained broadly stable.

FPIs reduced their allocation to Financials by 3.4pp QoQ, largely reflecting significant selling in the sector. Despite this moderation, Financials continued to account for a substantial 38.3% of FPI holdings within the Nifty 50. Information Technology's share in the FPI portfolio also fell by 60bps QoQ to 8.9%, the lowest allocation since the beginning of the analysis. The reduction in these sectors was largely offset by higher allocations to Energy, Materials and Utilities, each of which rose by around 1pp QoQ to 10.5%, 5.75% and 3.3%, respectively. These marked a six-quarter high for Energy, a four-year high for Materials and a six-quarter high for Utilities. FPI allocation to Healthcare also rose by 78bps QoQ to a nine-year high of 5.1%.

Table 11: Sector allocation of the Nifty 50 universe for key stakeholders (March 2026)

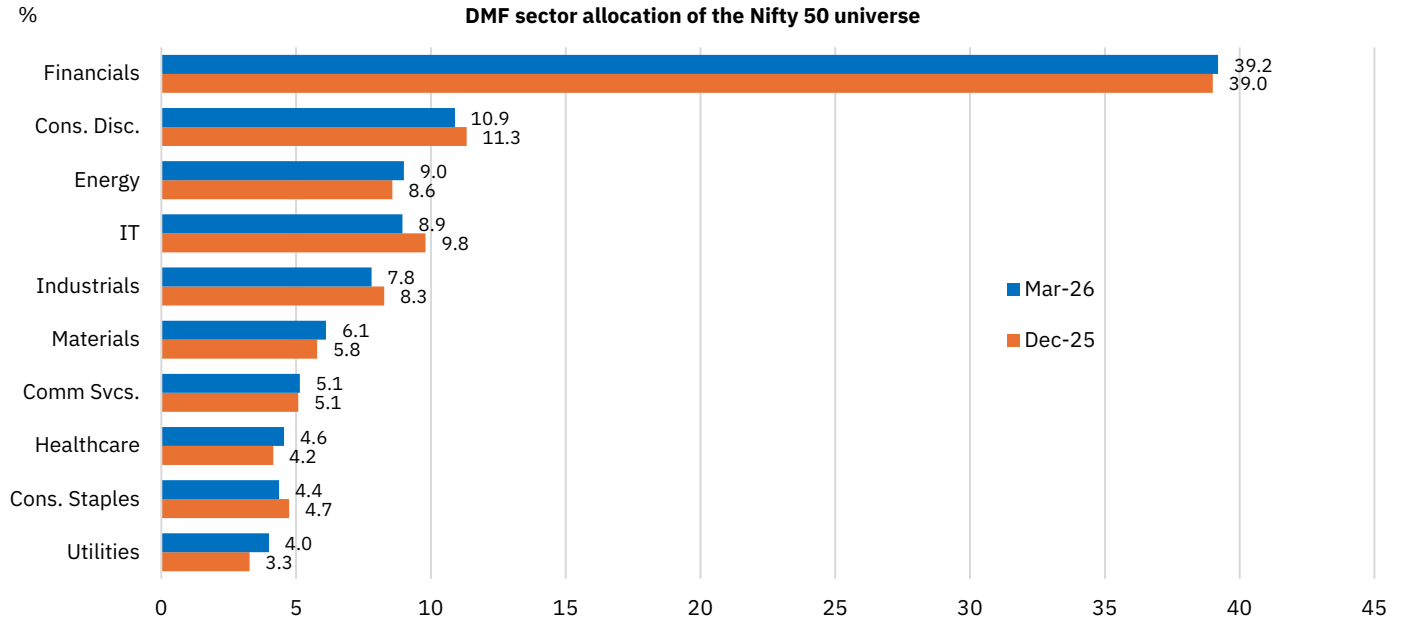
%	Private Indian promoters	Govt	Foreign promoters	Domestic MFs	FPIs*	Banks, FIS & Insurance	Non-promoter corporate	Individual Investors
Communication Services	8.9	0.0	9.2	5.1	7.7	4.6	3.0	1.4
Consumer Discretionary	9.4	6.5	23.3	10.9	10.7	8.6	23.5	13.6
Consumer Staples	0.7	0.0	44.5	4.4	3.4	11.8	4.1	10.3
Energy	18.1	28.3	0.0	9.0	10.5	16.0	5.2	12.6
Financials	16.5	33.2	0.1	39.2	38.4	22.8	28.9	27.6
Health Care	6.5	0.0	2.0	4.6	5.1	4.5	5.1	3.8
Industrials	6.3	10.0	13.1	7.8	6.3	9.1	5.4	10.5
Information Technology	20.9	0.0	6.0	8.9	8.9	12.9	3.5	9.2
Materials	12.7	0.2	1.8	6.1	5.8	6.7	20.5	9.7
Utilities	0.0	21.7	0.0	4.0	3.3	3.0	0.8	1.3
Grand Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: CMIE Prowess, NSE EPR. *FPI ownership includes ownership through depository receipts held by custodians

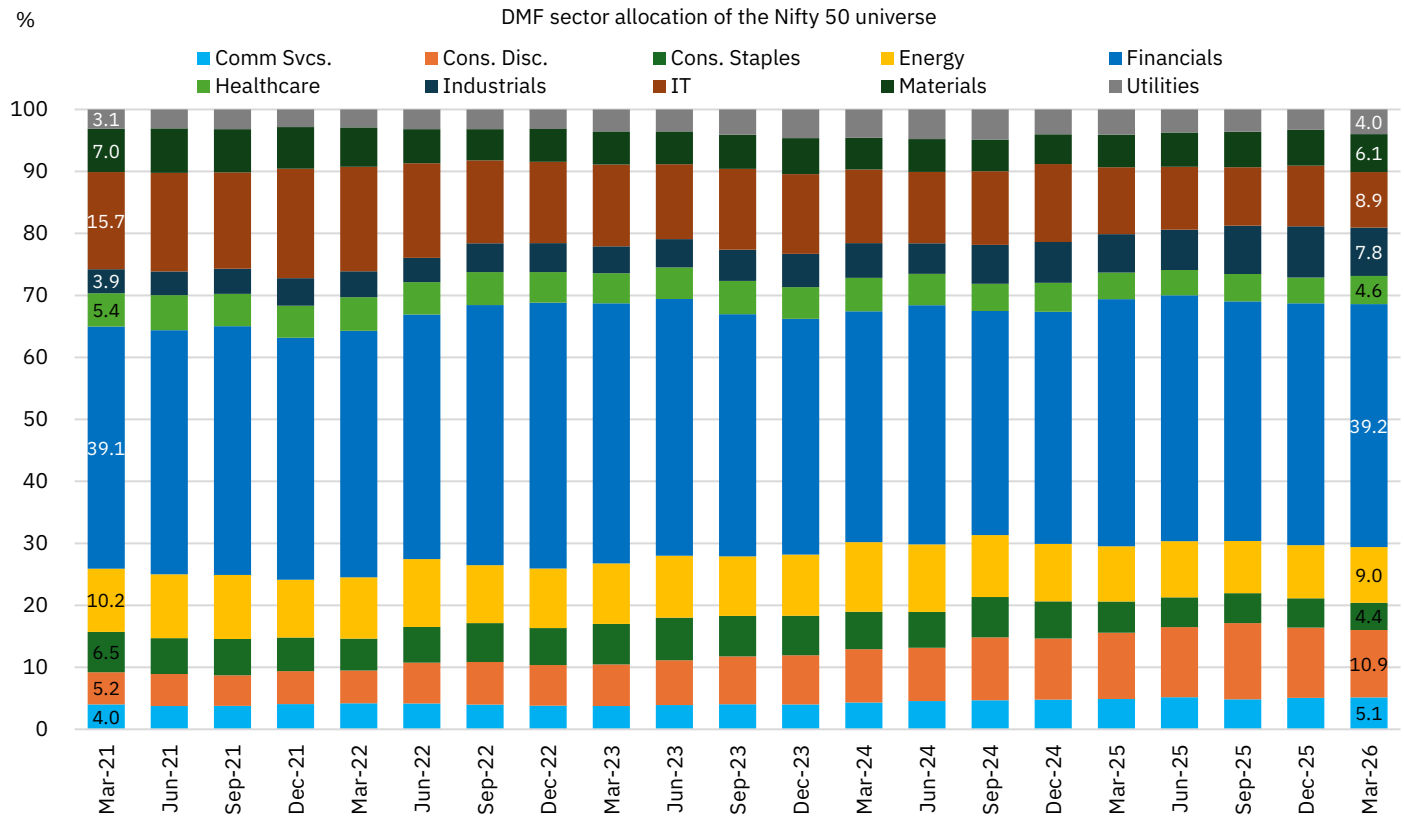
DMFs strengthened their outsized bet on Financials and turned incrementally negative on Industrials:

During the March 2026 quarter, DMFs further strengthened their overweight stance on Financials, taking it to a seven-quarter high. This came alongside a reduction in exposure to Industrials, where DMFs trimmed their positive bias while retaining a broadly neutral position—a stance that has largely persisted for the past 25 quarters. DMFs also marginally reduced exposure to Communication Services and Materials, while maintaining a neutral stance on both sectors. Exposure to other sectors remained broadly stable, with DMFs retaining an underweight position in Energy and Consumer Staples, and a neutral stance on Consumer Discretionary, Healthcare, Information Technology and Utilities.

DMFs strengthened their OW stance on Financials, at the expense of trimmed exposure to Industrials, Communication Services and Materials.

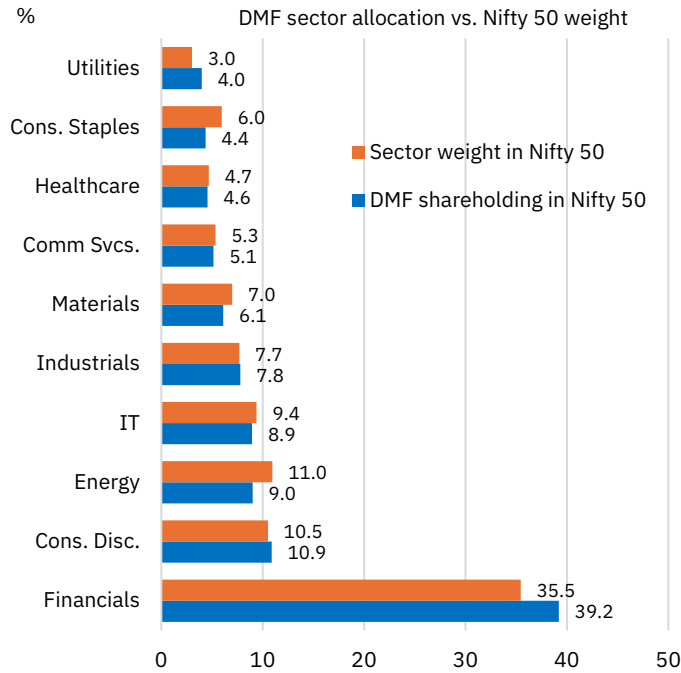
Figure 56: DMF sector allocation of the Nifty 50 universe (March 2026 vs. December 2025)


Source: CMIE Prowess, NSE EPR.

Figure 57: DMF sector allocation of the Nifty 50 universe over the last five years


Source: CMIE Prowess, NSE EPR.

Figure 58: DMF sector allocation vs sector weight in Nifty 50 (March 2026)



Source: CMIE Prowess, NSE EPR.

Figure 59: DMF sector-wise OW/UW in Nifty 50 relative to sector weight in the index (March 2026)

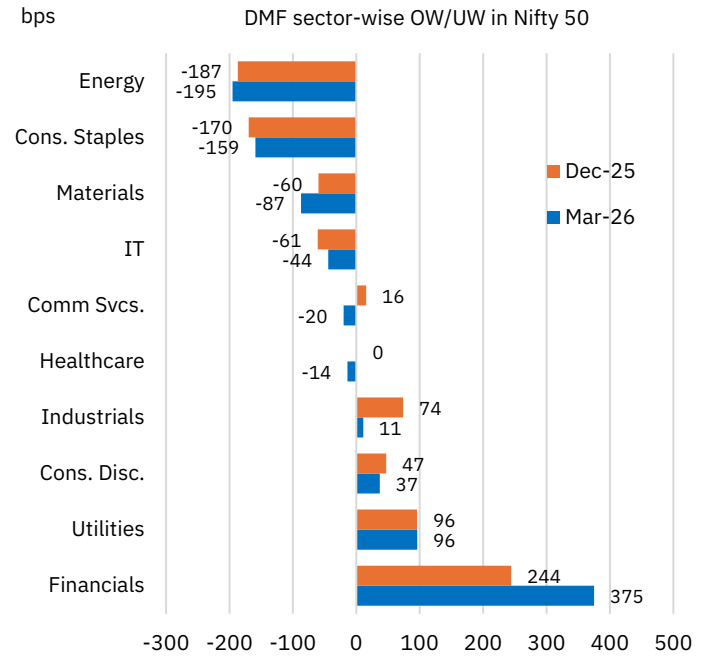
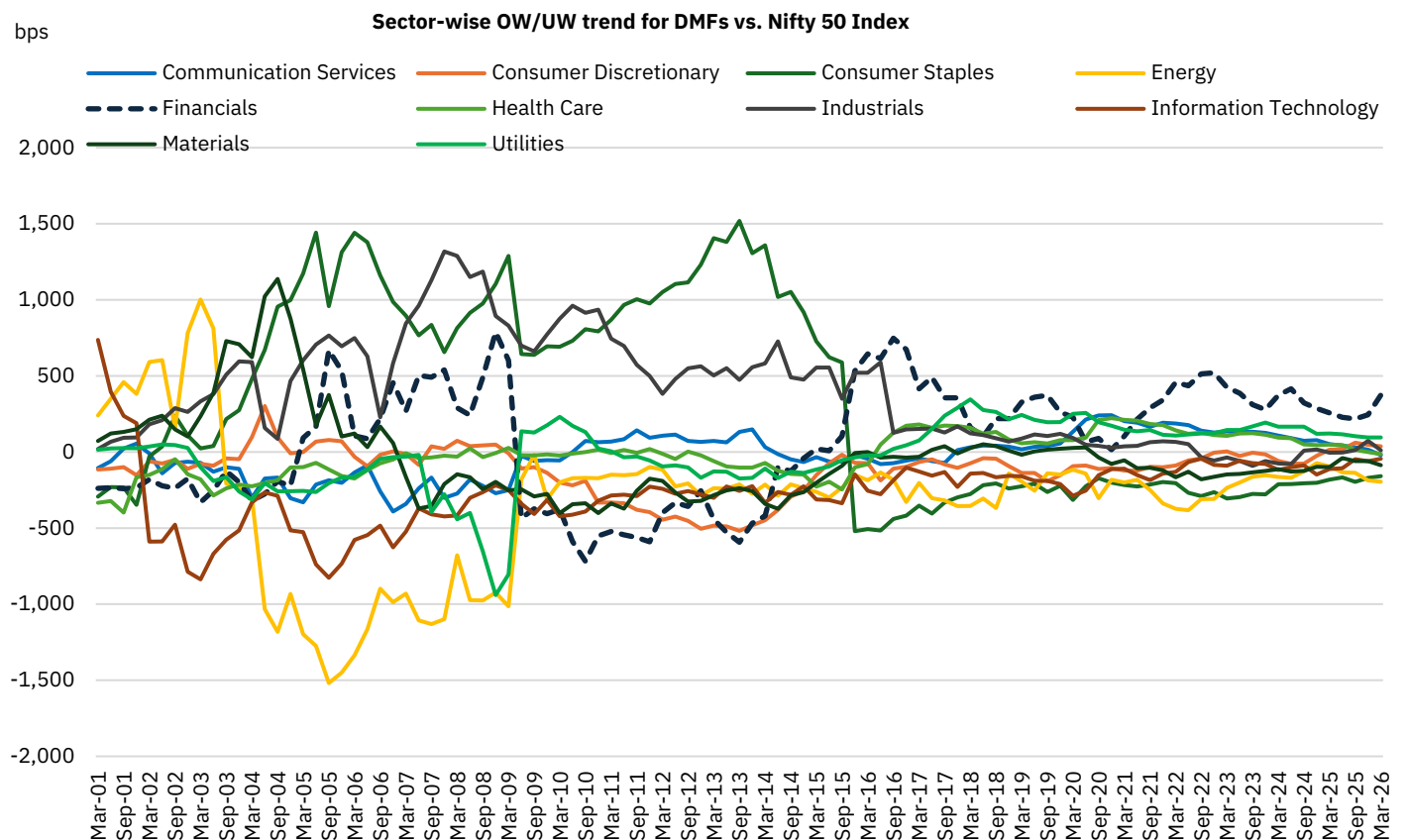


Figure 60: DMF vs Nifty 50—Sector-wise OW/UW trend (bps)



Source: CMIE Prowess, NSE EPR.

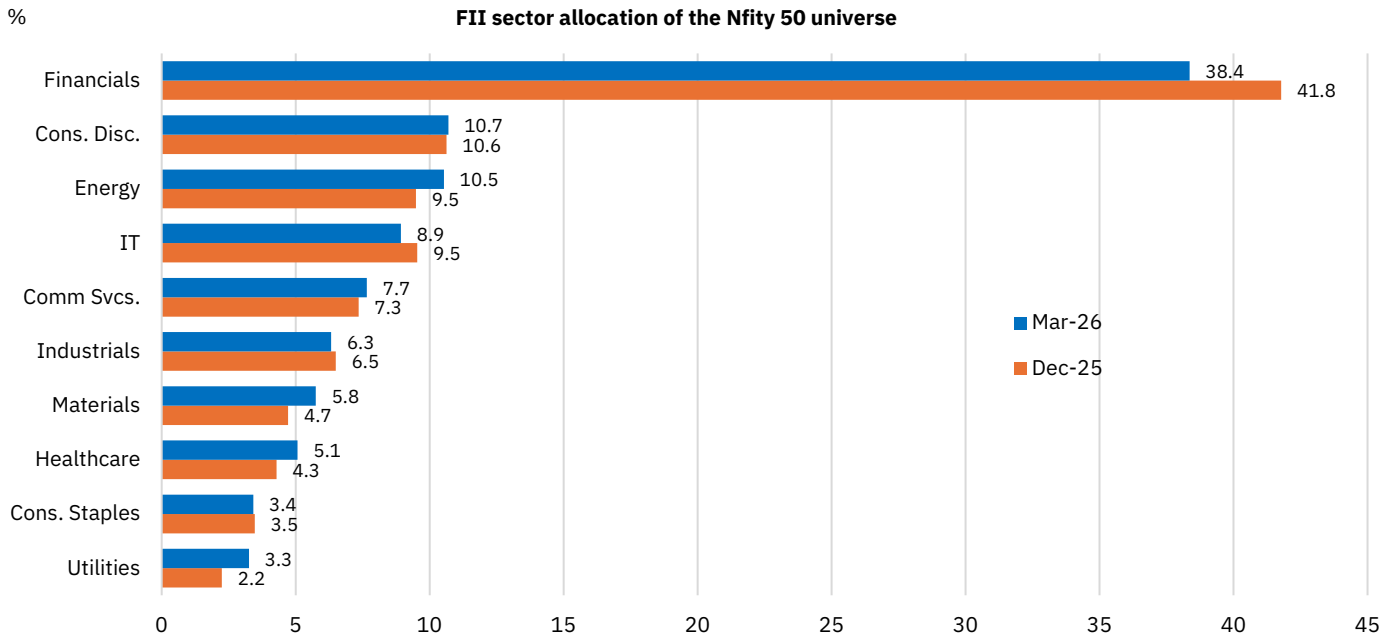
FPIs trimmed their overweight in Financials, turned incrementally negative on Industrials and reduced UW stance on commodity sectors: In the March 2026 quarter, FPIs significantly reduced their long-standing outsized exposure to Financials, bringing the extent of their overweight position to the lowest level since the beginning of the analysis in 2001. The sector nevertheless remained overweight in FPI portfolios, with the moderation reflecting both lower allocations and the sector’s relative underperformance during the quarter.

FPIs significantly trimmed their OW position on Financials, turned incrementally negative on Industrials and reduced the UW stance on commodity-oriented sectors after the recent rally.

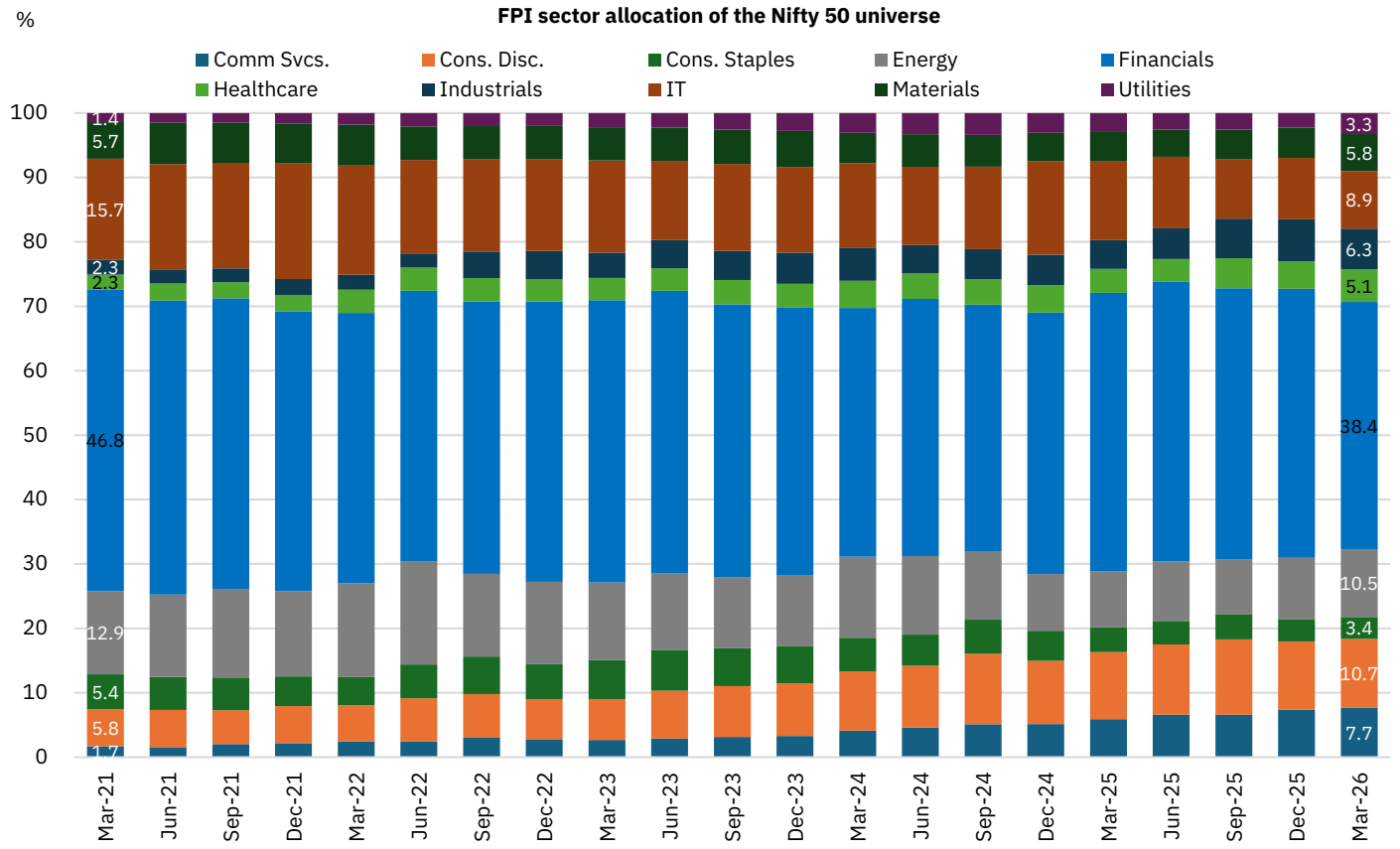
At the margin, FPIs turned less negative on commodity-oriented sectors such as Energy and Materials, aided by relative outperformance and incremental allocations. While Materials remained underweight for the 43rd consecutive quarter, FPIs moved to a neutral stance on Energy. They also turned incrementally less negative on Consumer Staples and Information Technology, while retaining an underweight stance in the former and a neutral stance in the latter.

The overweight position in Communication Services was maintained for the seventh consecutive quarter. Among other sectors, FPIs turned incrementally more negative on Industrials, while maintaining a broadly neutral position in Consumer Discretionary, Healthcare and Utilities.

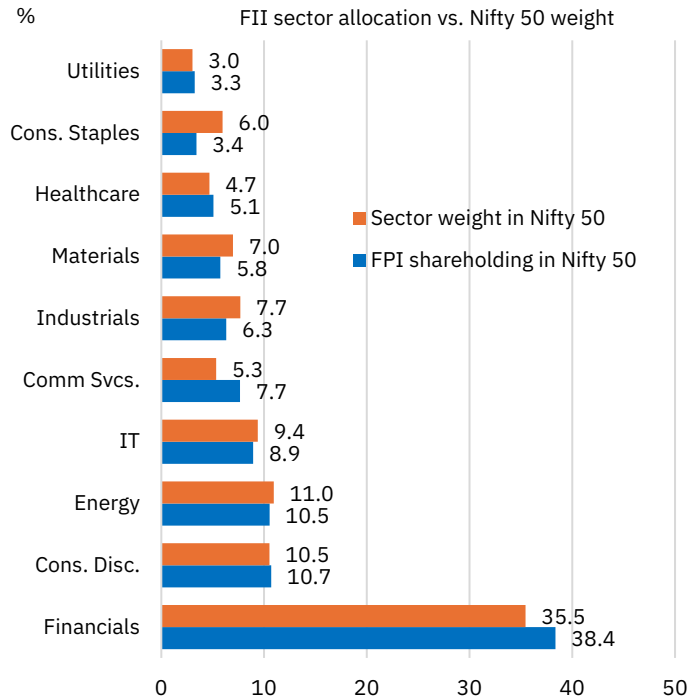
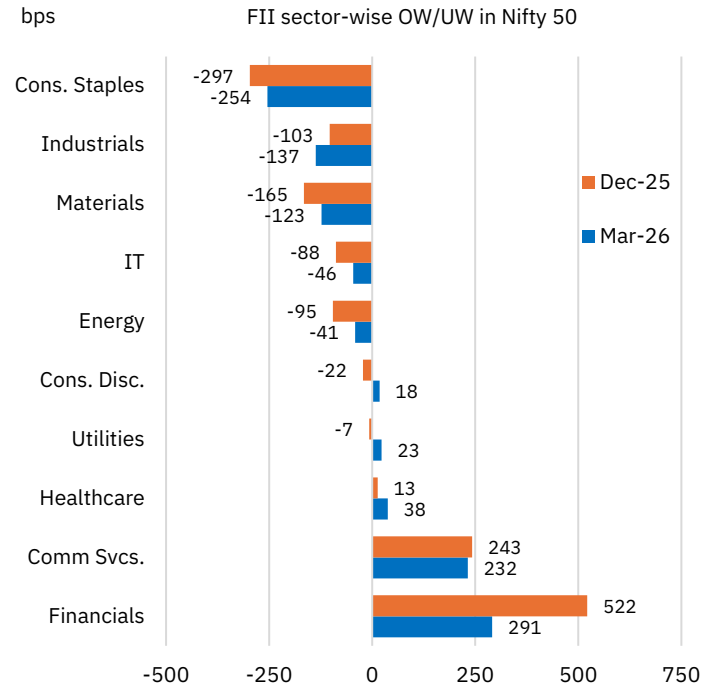
Figure 61: FPI sector allocation of the Nifty 50 universe (March 2026 vs. December 2025)



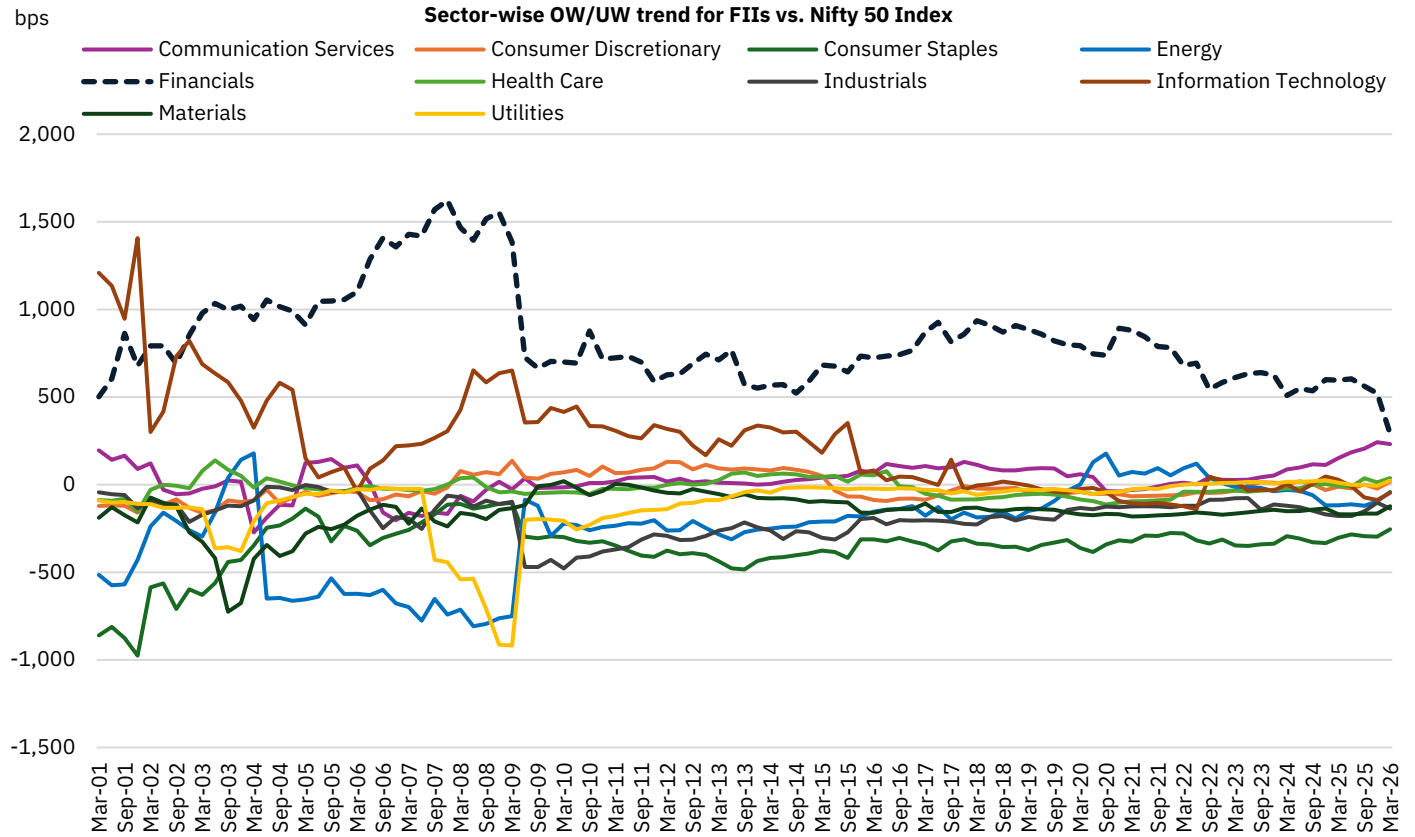
Source: CMIE Prowess, NSE EPR. *FPI ownership includes ownership through depository receipts held by custodians

Figure 62: FPI sector allocation of the Nifty 50 universe over last five years


Source: CMIE Prowess, NSE EPR. *FPI ownership includes ownership through depository receipts held by custodians

Figure 63: FPI sector allocation vs sector weight in Nifty 50 (March 2026)

Figure 64: FPI sector-wise OW/UW in Nifty 50 relative to sector weight in the index (March 2026)


Source: CMIE Prowess, NSE EPR. *FPI ownership includes ownership through depository receipts held by custodians.

Figure 65: FPI vs Nifty 50—Sector-wise OW/UW trend (bps)


Source: CMIE Prowess, NSE EPR. *FPI ownership includes ownership through depository receipts held by custodians.

Nifty 500 ownership trends

Ownership pattern of the Nifty 500 universe (March 2026)

Promoter ownership rose to a one-year high: In line with the trend in Nifty 50 and overall market, promoter ownership in the Nifty 500 universe rose by 36bps QoQ to a one-year high of 49.3% in March 2026 led by foreign promoter and Government ownership. Notwithstanding the sequential increase, promoter ownership continues to remain below 50% for the sixth consecutive quarter. There is a divergence across the promoter groups, with the private Indian promoter ownership falling to a 32-quarter low of 30.4% while Government promoter (10.5%; +32bps QoQ) and foreign ownership (8.4%; +22bps QoQ) increased sequentially as well as on a YoY basis. At an aggregate promoter level, the sequential fall in value terms has been sharp at 10.9% QoQ with a broad-based decline across sub-categories. Conversely on a YoY basis, the decline in Indian promoter ownership (*in value terms*) of 3.6% has outweighed the gains in Government promoter ownership (+2.5% YoY) and foreign promoter (+3.7% YoY). Individual private promoter ownership — after having peaked at 6% in December 2021 — has remained in the narrow range of 5-5.6% in the last four years.

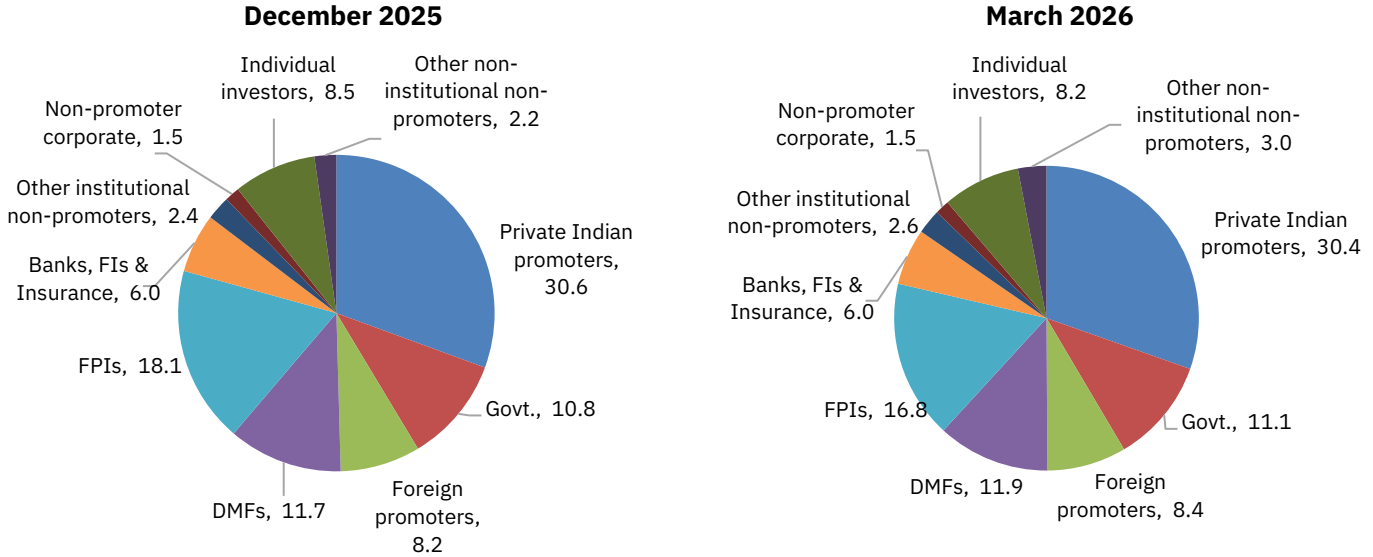
DMF ownership share inched up to record high; falls in value terms...: DMF ownership scaled a fresh record for the ninth consecutive quarter of 11.9% in March 2026. The share has inched up despite a 9.8% QoQ decline in value terms, attributed to mark-to-market losses during the quarter. However, robust SIP flows coupled with continued investor participation during market corrections — evidenced through over Rs 90k crore of net equity flows in Q4FY26 — capped the downside. Net investments by DMFs continued to remain healthy at Rs 1.5 lakh crore (US\$ 16.5 bn) with the record levels of net monthly investment in March providing support amid market weakness. On a YoY basis, DMF ownership in value terms has grown by 10.2% while the share has inched up 1.2pp. DMF ownership in the Nifty 500 is lower than the Nifty50 (14%) but significantly higher than the universe excluding the Nifty 500 space (6.6%). The share of banks, FIs and insurance inched marginally lower but remained closer to the 6%

...While FPI ownership declined to near 17-year lows; gap with DII widens further: FPI ownership falls sequentially by 1.2 pp to a near 17-year low of 16.8% amidst close to record levels of quarterly outflows of US\$ 14.2 bn. This decline can be ascribed to global risk aversion, rupee depreciation amidst heightened geopolitical tensions, India's relatively higher energy dependence with concomitant implications on macroeconomic fundamentals. In the last two fiscals, the ownership share has done down by 2.1pp with cumulative net outflows of US\$34.3 bn in these years. In value terms, the fall was sharper with investments declining 17.6% QoQ and 9.8% YoY to 10-quarter low. The gap between DIIs and FPI ownership has widened further to 3.7pp, the highest level since September 2002. This is the fifth consecutive quarter when the DII ownership has outpaced FPI ownership, a sharp reversal from the pre-pandemic (Dec'19) level, when FPI ownership led DIIs by 9.1pp. The FPI ownership in the Nifty 500 universe is lower than the Nifty 50 space of 21.8% but significantly higher than the all-listed space ex. Nifty 500 (5.4%).

Individual investors' ownership fell to a six-year low: In line with the broad market trend, individual investor ownership fell to a six-year low of 8.2% in March 2026, 22bps lower QoQ and 38bps lower YoY. This marked the third consecutive quarter when the share has declined, reflecting periods of outflows or muted net inflows during FY26. Even as net inflows in Q4FY26 were positive aggregating Rs 11,828 crore, the mark-to-market losses weighed on holdings, leading to a 13.9% QoQ decline in the quarter ended March

2026. The relative underperformance compared to other owner categories further contributed to the fall in share. In the last three years, individual investor ownership has remained in a narrow range of 8.2%-8.8%. Individual investors' share in Nifty500 has been higher than Nifty50 (7.5%) but lower than the all-listed space ex. Nifty 500 (18.5%).

Figure 66: Nifty 500: Ownership pattern by total market cap (%)



Source: CMIE Prowess, NSE EPR. *FPI ownership includes ownership through depository receipts held by custodians.

Table 12: Nifty 500: Value held by key stakeholders over the last three years

Rs lakh crore	Private Indian promoters	Govt.	Foreign promoters	DMFs	Banks, FIs & Insurance	FPIs *	Non-promoter corporate	Individual Investor	Others **	Total
Mar-23	77.8	20.6	21.3	21.6	15.2	47.9	3.7	20.9	11.1	240.1
Jun-23	88.6	23.7	23.8	24.4	16.9	54.6	4.5	23.7	12.7	272.9
Sep-23	92.7	28.4	24.6	26.5	17.6	56.6	4.9	25.5	13.1	289.8
Dec-23	104.5	35.0	26.6	30.4	19.6	63.8	5.5	28.6	14.4	328.5
Mar-24	111.9	41.3	28.6	32.7	20.9	66.8	6.0	30.7	14.8	353.7
Jun-24	123.1	47.8	33.3	37.8	22.9	74.2	6.5	34.6	16.0	396.2
Sep-24	133.4	48.0	36.3	42.1	24.8	80.4	7.1	36.9	17.6	426.8
Dec-24	120.6	42.5	31.5	40.8	22.8	73.1	6.4	34.1	16.9	388.8
Mar-25	117.4	39.9	30.2	40.2	22.3	69.5	6.1	32.3	16.9	374.9
Jun-25	128.6	45.4	32.6	45.8	24.5	76.7	6.7	35.9	18.8	415.1
Sep-25	123.5	44.0	34.2	46.3	23.8	72.9	6.4	34.7	18.8	404.7
Dec-25	128.9	45.4	34.5	49.2	25.4	76.1	6.4	35.6	19.7	421.2
Mar-26	113.2	41.3	31.3	44.4	22.3	62.7	5.6	30.7	21.0	372.4
% QoQ	-12.1%	-9.1%	-9.2%	-9.8%	-12.5%	-17.6%	-13.1%	-13.9%	6.7%	-11.6%

Source: CMIE Prowess, NSE EPR. Note: Ownership across promoters and non-promoters are based on total market cap and add up to 100. *FPI ownership includes ownership through depository receipts held by custodians. ** Others include other institutional non-promoters, other non-institutional non-promoters and government non-promoters.

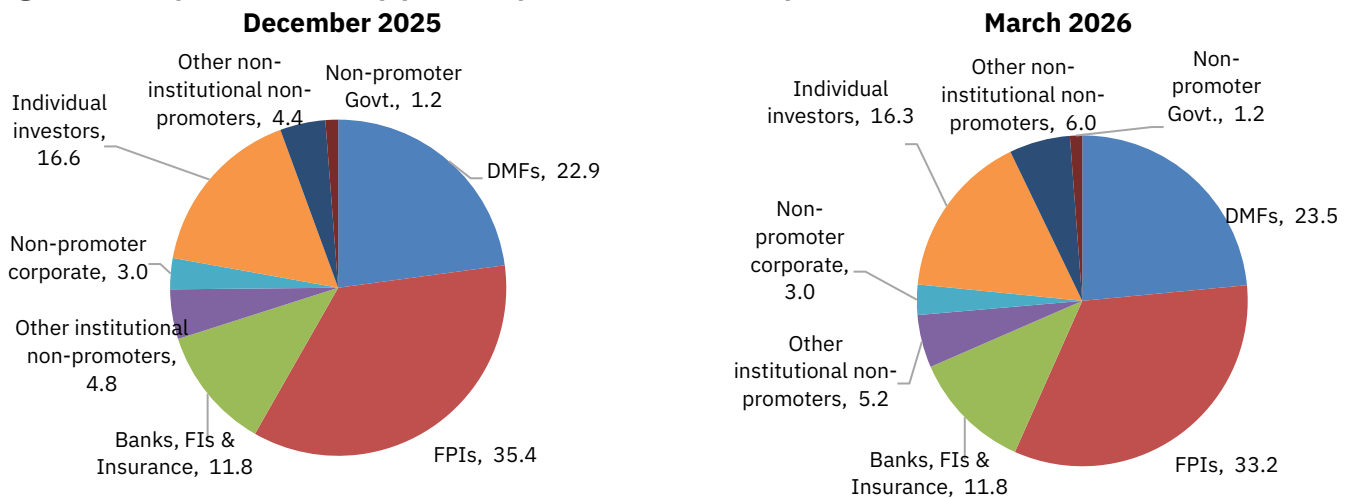
Table 13: Nifty 500: Ownership trend across key stakeholders by total market cap over last the three years

%	Private Indian promoters	Govt.	Foreign promoters	Domestic MFs	Banks, FIs & Insurance	FPIs *	Non-promoter corporate	Individual Investor	Others**
Dec-22	33.5	8.8	9.0	8.4	6.1	19.8	1.6	8.5	4.3
Mar-23	32.4	8.6	8.9	9.0	6.3	20.0	1.6	8.7	4.6
Jun-23	32.5	8.7	8.7	8.9	6.2	20.0	1.7	8.7	4.6
Sep-23	32.0	9.8	8.5	9.1	6.1	19.5	1.7	8.8	4.5
Dec-23	31.8	10.7	8.1	9.3	6.0	19.4	1.7	8.7	4.4
Mar-24	31.6	11.7	8.1	9.3	5.9	18.9	1.7	8.7	4.2
Jun-24	31.1	12.1	8.4	9.5	5.8	18.7	1.6	8.7	4.0
Sep-24	31.3	11.3	8.5	9.9	5.8	18.8	1.7	8.7	4.1
Dec-24	31.0	10.9	8.1	10.5	5.9	18.8	1.7	8.8	4.3
Mar-25	31.3	10.6	8.1	10.7	6.0	18.5	1.6	8.6	4.5
Jun-25	31.0	10.9	7.9	11.0	5.9	18.5	1.6	8.7	4.5
Sep-25	30.5	10.9	8.5	11.4	5.9	18.0	1.6	8.6	4.7
Dec-25	30.6	10.8	8.2	11.7	6.0	18.1	1.5	8.5	4.7
Mar-26	30.4	11.1	8.4	11.9	6.0	16.8	1.5	8.2	5.6

QoQ change -19bps 31bps 22bps 23bps -6bps -124bps -3bps -22bps 97bps

Source: CMIE Prowess, NSE EPR. Note: Ownership across promoters and non-promoters are based on total market cap and add up to 100. *FPI ownership includes ownership through depository receipts held by custodians. ** Others include other institutional non-promoters, other non-institutional non-promoters and government non-promoters.

Within the floating stock of Nifty 500 companies, DMFs share rose by 62bps QoQ to a fresh record high of 23.5% share. This marked the eleventh consecutive quarter of increase in DMFs share in the Nifty500 floating stock. Conversely, the FPI ownership in floating stock has declined to its lowest level since September 2005 at 33.2%, lagging DII ownership by 7.3pp, a sharp reversal from December 2019 when FPI ownership exceeded DII by around ~18 pp. Individual ownership declined by 32bps QoQ and 84bps YoY to 16.3% while share of banks, FIs & insurance in floating stock remained broadly unchanged at 11.8%. The highest gains during the quarter were recorded by other non-institutional non-promoters, whose share grew by 1.6pp to ~6%, its highest level since September 2017.

Figure 67: Nifty 500: Ownership pattern by free float market cap (%)


Source: CMIE Prowess, NSE EPR. *FPI ownership includes ownership through depository receipts held by custodians.

Table 14: Nifty 500: Ownership trend across key stakeholders by free float market cap over the last three years

%	Domestic MFs	Banks, FIs & Insurance	FPIs*	Non-promoter corporate	Individual Investor	Others**
Dec-22	17.1	12.5	40.3	3.3	17.2	9.7
Mar-23	17.8	12.5	39.4	3.1	17.2	10.0
Jun-23	17.7	12.2	39.6	3.3	17.2	10.1
Sep-23	18.2	12.1	38.9	3.4	17.5	10.0
Dec-23	18.5	11.9	38.9	3.4	17.4	9.8
Mar-24	18.8	12.0	38.4	3.4	17.6	9.6
Jun-24	19.5	11.8	38.2	3.4	17.8	9.5
Sept-24	19.9	11.7	38.1	3.4	17.5	9.4
Dec-24	20.8	11.6	37.3	3.3	17.4	9.6
Mar-25	21.3	11.8	36.7	3.2	17.1	9.9
Jun-25	21.8	11.6	36.4	3.2	17.1	10.0
Sept-25	22.6	11.6	35.5	3.1	16.9	10.3
Dec-25	22.9	11.8	35.4	3.0	16.6	10.4
Mar-26	23.5	11.8	33.2	3.0	16.3	12.3
QoQ change	62bps	-4bps	-219bps	-3bps	-32bps	195bps

Source: CMIE Prowess, NSE EPR. Note: Ownership across key non-promoter stakeholders is based on free float market cap and add up to 100. *FPI ownership includes ownership through depository receipts held by custodians. ** Others include other institutional non-promoters, other non-institutional non-promoters and government non-promoters.

Long-term ownership trend of the Nifty 500 universe: Overall promoter ownership in Nifty 500 has also seen a steady decline since 2009 until March 2019, albeit at a slower pace than the Nifty 50 Index, entirely led by a sharp dip in Government ownership, while the share of private Indian promoters has significantly increased during this period. Post the COVID-19 pandemic in March 2020, promoter share has been range-bound in the 49-51% range and has remained below 50% for the previous six consecutive quarters. In the last two fiscals (FY25-FY26), promoter ownership has cumulatively fallen by 159 bps, after gaining 153 bps in FY24.

Over the past five years, foreign promoter ownership has remained broadly stable in the 8-9% range. Private Indian promoter shareholding has been falling at gradual pace in the last four years from 35.5% in FY22 to 30.4% in FY26. Government promoter ownership, which rose sharply following the LIC listing and the subsequent rally in public sector stocks, has eased in recent quarters, though it has remained in double digits for 10th consecutive quarter. The 135bps decline in overall promoter ownership in FY25 marks the steepest annual drop since FY13. In FY26, the fall in Indian promoter ownership has been partly offset by gains in foreign promoter (+35bps) and Government ownership (+32bps).

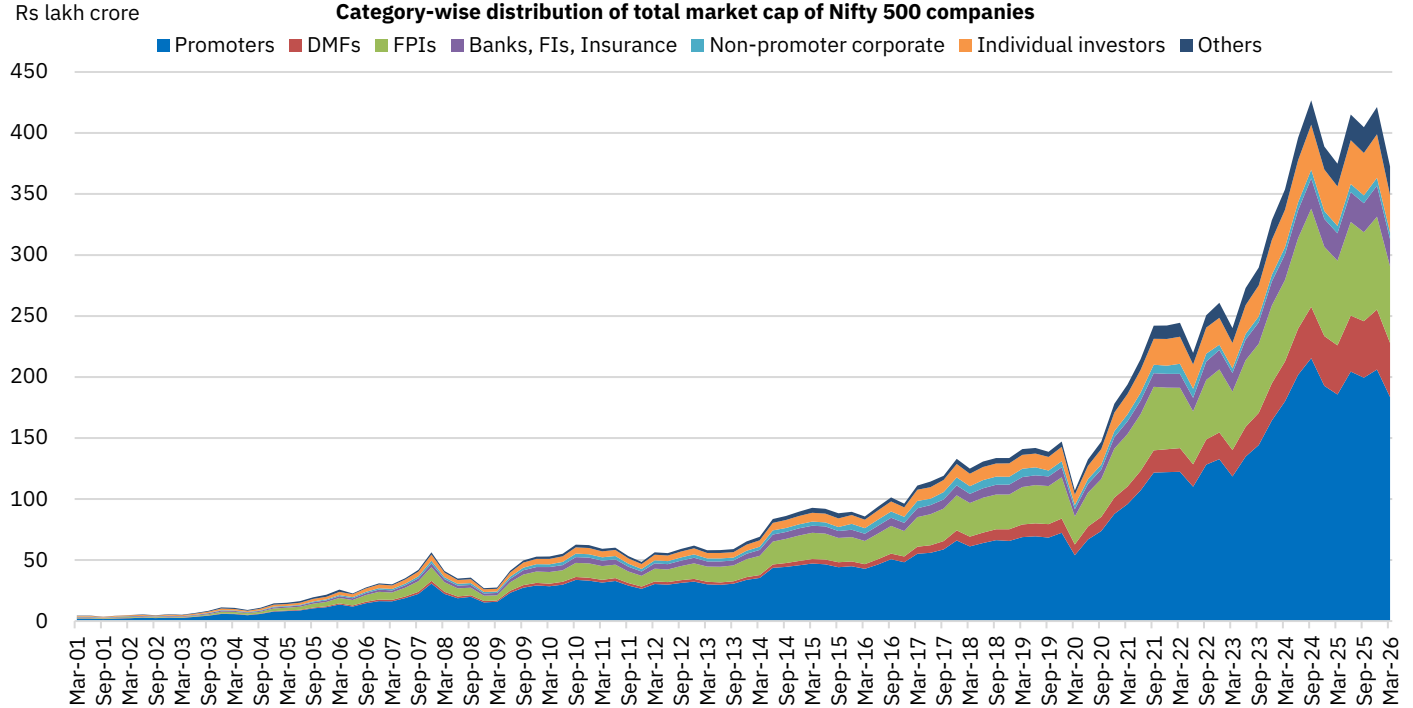
DMF ownership in the Nifty 500 Index saw a gradual increase beginning 2014, barring a temporary decline in the COVID year, to reach record levels, aided by strong SIP inflows. FPI ownership in the Nifty 500 universe improved meaningfully post the GFC until 2015 but has since hovered between 21-23% band until 2021, post which there has been a steady decline. Over the last few years, FPI sentiments have been weighed by a slew of unfavorable developments on the global front including recurring COVID variants, followed by the Russia-Ukraine war, elevated inflation, steep rate hikes by global central banks and China slowdown. This decline has been accentuated further owing to the West Asia crisis, with elevated outflows dragging the share to multi-year lows. Over the last five years, the DMF ownership has increased by 4.5pp, helping cushion the impact of FPI outflows, even as FPI ownership declined by 5.4pp during the same period. Banks, financial institutions, and insurance have been steadily reducing their exposure to Indian equities over the last decade until 2021 only to see a meaningful spike in Sept'22-Mar'23.

FPI ownership in Nifty 500 saw a steady rise post the GFC until 2015, hovered in the 21-23% range until 2021 only to drop steadily after that.

Individual ownership has oscillated in a narrow range of 8.5%-8.8% during the previous three years.

Since then, the share tapered off and has remained range-bound during the previous three years. Individual investor ownership in the Nifty 500 Index fell sharply from the north of 16% in 2001 to sub-8% in 2013 and hovered around these levels until December 2019 only to rise steadily until FY22. The share of individual investors has oscillated in a narrow range of 8.2%-8.8% in the last three years.

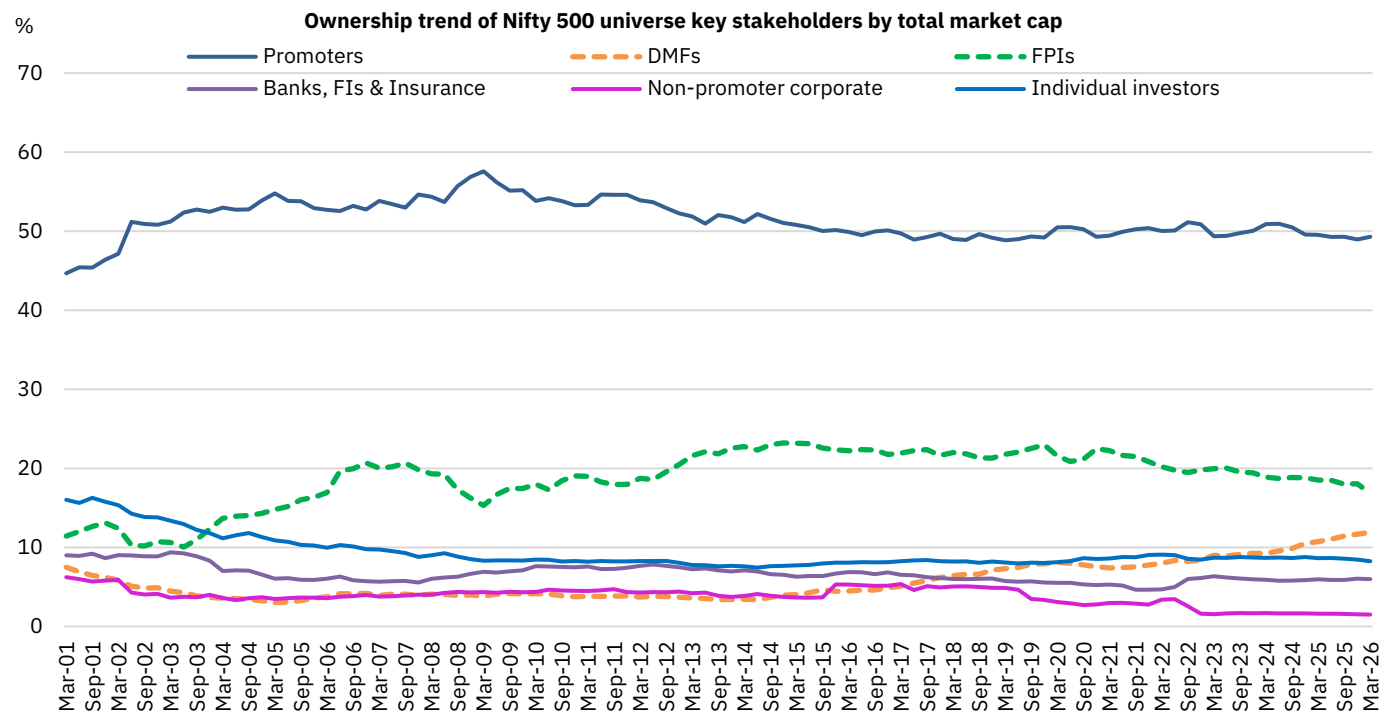
Figure 68: Nifty 500: Long-term trend of market cap distribution across key shareholder categories



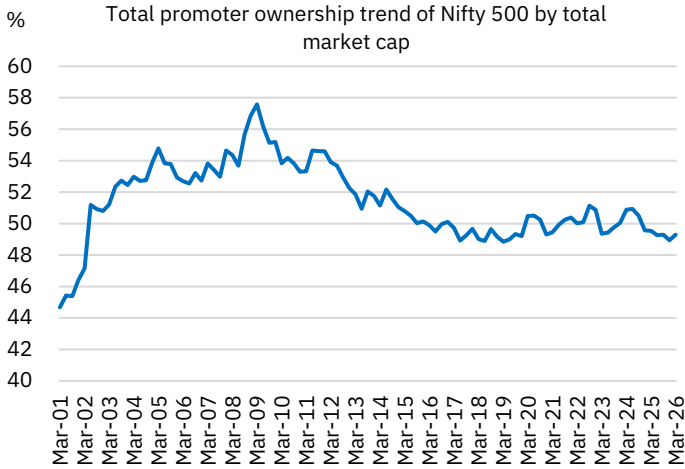
Source: CMIE Prowess, NSE EPR.

Notes: 1. FPI ownership includes ownership through depository receipts held by custodians.
2. Only includes companies where shareholding data is available as of the end of every quarter.

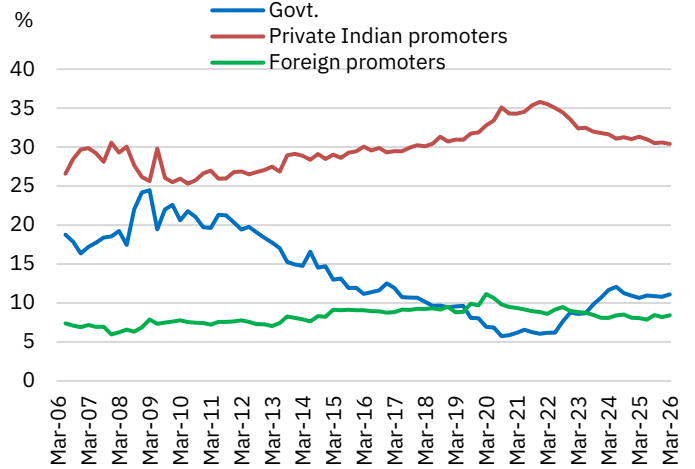
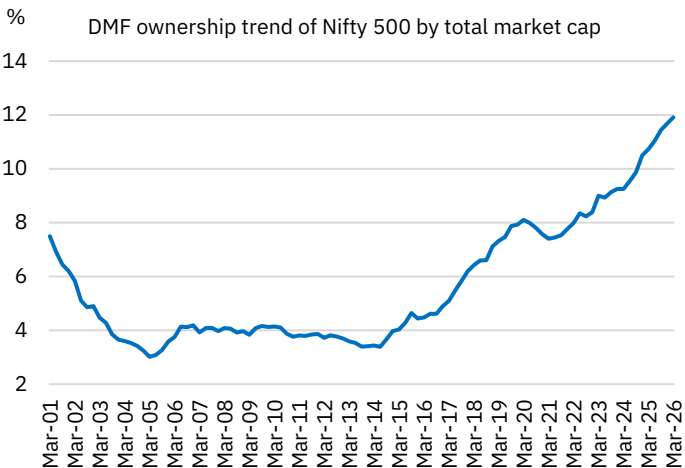
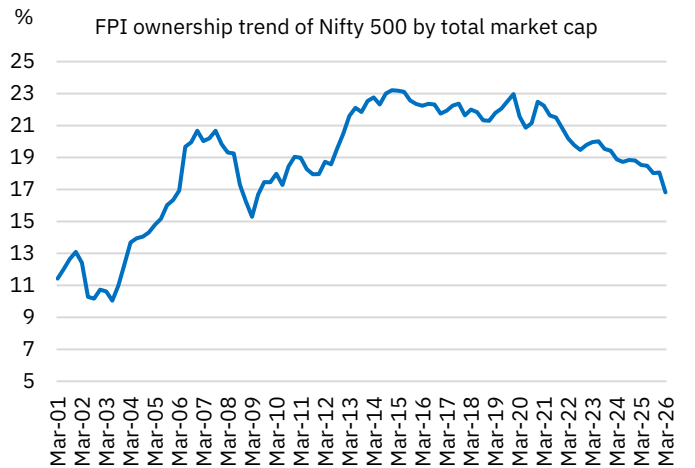
Figure 69: Nifty 500: Long-term ownership trend across key stakeholders by total market cap



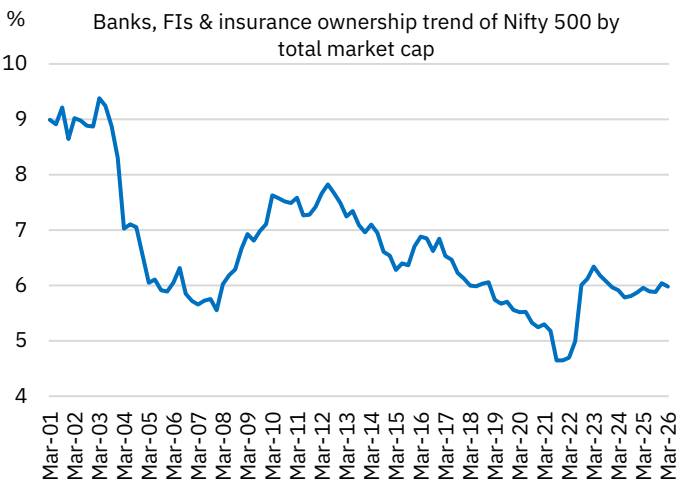
Source: CMIE Prowess, NSE EPR. *FPI ownership includes ownership through depository receipts held by custodians

Figure 70: Total promoter ownership trend of the Nifty 500 universe by total market cap


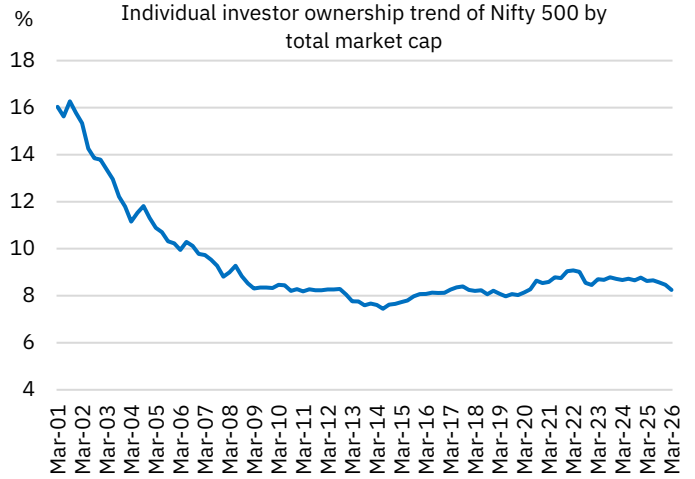
Source: CMIE Prowess, NSE EPR.

Figure 71: Indian and foreign promoter ownership trend of the Nifty 500 universe by total market cap

Figure 72: DMF ownership trend of the Nifty 500 universe by total market cap

Figure 73: FPI ownership trend of the Nifty 500 universe by total market cap


Source: CMIE Prowess, NSE EPR. *FPI ownership includes ownership through depository receipts held by custodians

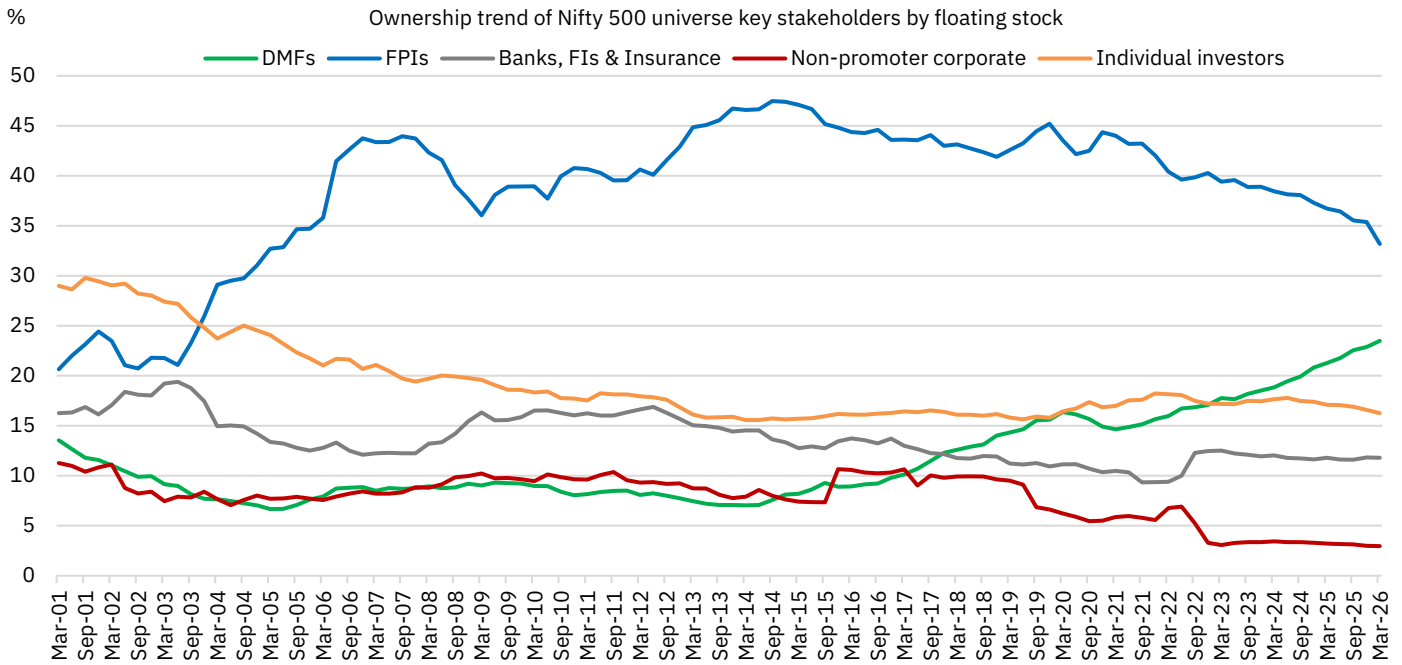
Figure 74: Banks, FIs & Insurance ownership trend of the Nifty 500 universe by total market cap


Source: CMIE Prowess, NSE EPR.

Figure 75: Individual ownership trend of the Nifty 500 universe by total market cap


Our long-term ownership analysis on the floating stock of the Nifty 500 Index also shows that while DMF ownership is currently at the highest level since 2001, the current FPI ownership has declined to over 20-year low in March 2026 – 14.3pp lower than the peak of 47.5% observed in the quarter ending September 2014.

Figure 76: Nifty 500: Long-term ownership trend across key stakeholders by free float market cap



Source: CMIE Prowess, NSE EPR. *FPI ownership includes ownership through depository receipts held by custodians

Figure 77: DMF ownership trend of the Nifty 500 universe by free float market cap

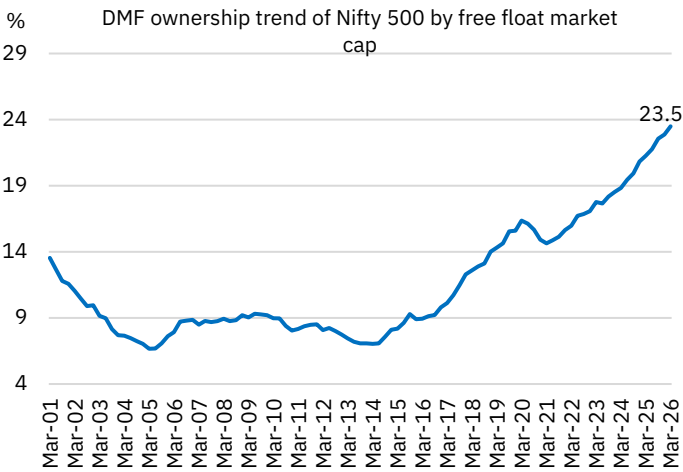
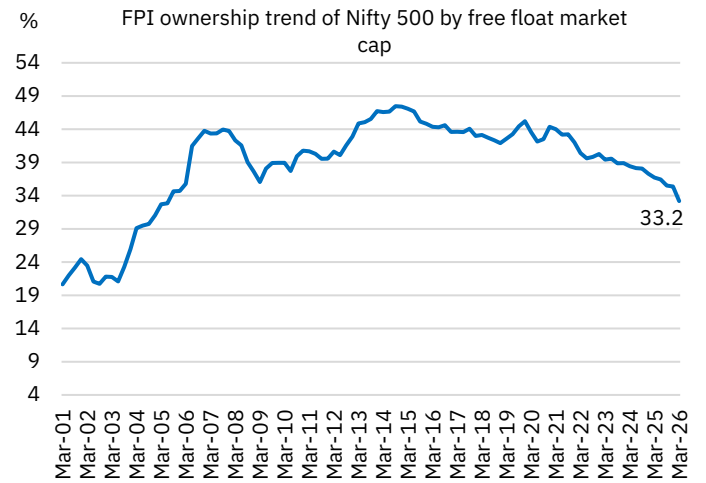
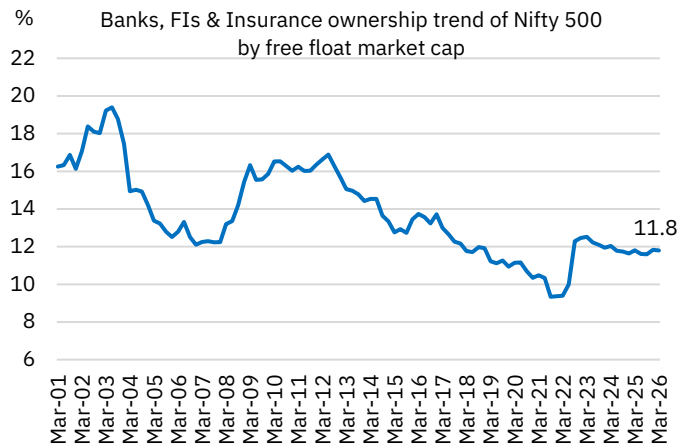


Figure 78: FPI ownership trend of the Nifty 500 universe by free float market cap



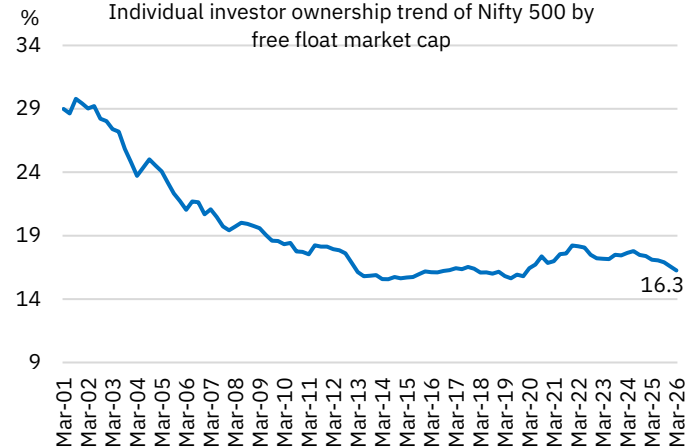
Source: CMIE Prowess, NSE EPR. *FPI ownership includes ownership through depository receipts held by custodians

Figure 79: Banks, FIs & Insurance ownership trend of the Nifty 500 universe by free float market cap



Source: CMIE Prowess, NSE EPR.

Figure 80: Individual ownership trend of the Nifty 500 universe by free float market cap



Category-wise market cap share across sectors of the Nifty 500 universe (March 2026):

In addition to market-level trends, sectoral ownership patterns reveal meaningful variation across investor categories. Real Estate has the highest promoter share at 63.7%, followed by Utilities (60.9%) and Materials (54.6%) implying relatively lower free-float availability. Communication Services, Consumer Discretionary, Financials and Healthcare have promoter ownership below the 50% mark.

Communication Services has seen a structural decline in promoter ownership. From average levels above 60% during the 2010s and around 55% in the three years ended December 2022, promoter share has fallen by more than 3.5pp YoY to 48.7% in March 2026, reflecting equity offloading and rising institutional participation. Healthcare, too, has seen promoter ownership dip below 50% for the third consecutive quarter, after remaining above that threshold since March 2007. Financials – which has the lowest promoter shareholding at 41.7% – has seen a marginal rebound in promoter ownership in this quarter. Similarly, the highest gains on a YoY basis were recorded in Consumer Staples, whose share has gone up to a 13-quarter high of 51.4%.

Government ownership (including both promoter and non-promoter holdings) remains concentrated in Utilities (25.6%), Energy (22.7%), and Financials (19.4%). In contrast, Government presence remains minimal in Real Estate, Healthcare, Consumer Staples, and Information Technology, each at below 1%. Government ownership in Energy sector rose sharply by 2.5pp QoQ in the quarter ended March 2026 while a sharp fall on 1pp was observed in the Industrials sector.

DMF ownership across sectors have also scaled multi-year highs. Six of the eleven GICS sectors viz. Communication services, Consumer Staples, Financials, Healthcare, Information Technology and Materials have DMF ownership at a record high level, underscoring sustained domestic inflows and diversified positioning.

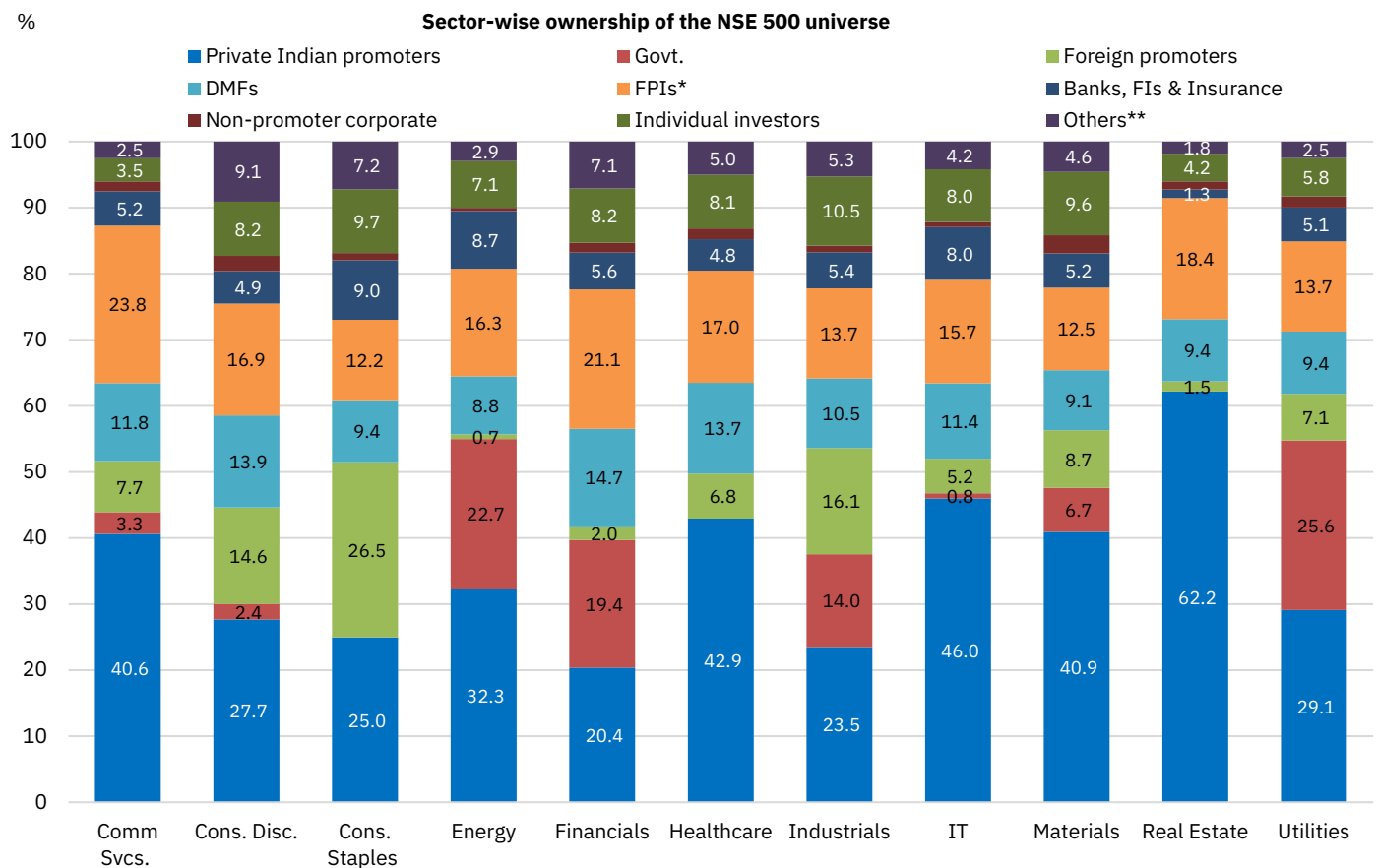
Financials remain central to DMF portfolios, supported by stable credit growth, improved asset quality, and profitability. Healthcare and Consumer Staples have attracted allocations as defensive anchors amid macro uncertainty, while Materials has benefited from the domestic capex cycle. Consumer Discretionary has the second highest DMF ownership share of 13.9%, reflecting long-term consumption and premiumisation themes. Communication Services has also gained traction on the back of pricing discipline and its role in digital infrastructure. DMF ownership in Real Estate has grown by ~3pp to

DMFs' share within the sectoral market capitalization in six out of the 11 sectors namely Financials, Consumer Staples, Healthcare, Communication Services, Information Technology, and Materials has been the highest since March'01.

9.4% reflecting a move to a relatively formalised ecosystem alongside increase in residential and commercial demand.

FPI ownership is the highest in Communication Services (23.9%), followed by Financials (21.1%), which are the only two sectors which has FPI ownership above the 20% mark. In contrast to the record exposure of DMFs to the financial sector, the FPI exposure to this sector has fallen by 4.7pp YoY to its lowest level since March 2004, which can be linked to global macro uncertainty and firming bond yields. All sectors barring Materials, Utilities and Industrials recorded a sequential fall in FPI ownership in the March 2026 quarter. After Financials, Real Estate and Information technology have seen the highest decline in the FPI ownership with the reason for the latter attributable to rotation towards AI-led markets, alongside muted corporate earnings.

Figure 81: Nifty 500: Sector-wise ownership pattern across key stakeholders (March 2026)



Source: CMIE Prowess, NSE EPR. * FPI ownership includes ownership through depository receipts held by custodians. **Others include other institutional and non-institutional non-promoter investors.

Sector allocation of the Nifty 500 universe for key stakeholders (March 2026): The table below shows sector-wise allocation across key stakeholder groups in Nifty 500 companies as of March 2026. Private Indian promoters remained most exposed to Financials (17.4%), Materials (14.3%), Information Technology (12%) and Consumer Discretionary (10.3%), together accounting for nearly 54% of their Nifty 500 holdings. There has been a notable uptick in the share of private Indian promoters in the Healthcare and Financial sector by at least 1pp QoQ as against a sharp fall of 1.6pp in Information Technology.

Government ownership – promoter and non-promoter stakes – was largely concentrated in Financials, Energy, Industrials and Utilities, which together accounted for 89.4% of the

total holdings. This concentration was marginally above the 88% share observed in the broader listed universe but lower than 93.2% share in the Nifty 50. Government ownership remained lower than 2% each in five out of the 11 sectors with nil exposure to Real Estate, Healthcare and Consumer Staples. Foreign promoter ownership in Industrials (23.2%), Consumer Staples (20.4%), Consumer Discretionary (19.6%) and Materials (11%) account for nearly three-fourth of the holdings of these promoters.

DMFs allocated 32.2% of their Nifty 500 portfolio to Financials, followed by Consumer Discretionary (13.2%) and Industrials (10.7%), together accounting for nearly 56% of DMF holdings in the Nifty 500 universe. Similarly, FPIs allocated nearly 54% of their Nifty 500 portfolio to these same sectors viz. Financials, Consumer Discretionary and Industrials, underscoring sustained institutional confidence. Strong fundamentals of the banking sector (high capital adequacy and improved asset quality), a stable recovery in urban consumption and a healthy domestic capex and manufacturing push have contributed to higher confidence and institutional allocation towards these sectors.

FPIs have reduced their allocation to the Financial sector by 2.4pp amidst the recent sell-offs during FY26 owing to recent spike in bond yields with likely implications for financial performance, coupled with sector's high liquidity making it a preferred sector to cut exposure. The increase in FPI allocation towards Industrials and Materials in FY26 is linked to India's infrastructure and industrial cycle.

Table 15: Sector allocation of the Nifty 500 universe for key stakeholders (March 2026)

%	Private Indian promoters	Govt	Foreign promoters	Domestic MFs	FPIs*	Banks, FIs, & Insurance	Non-promoter corporate	Individual Investors
Communication Services	5.6	1.2	3.8	4.1	5.9	3.6	4.2	1.8
Consumer Discretionary	10.3	2.4	19.6	13.2	11.3	9.3	17.4	11.2
Consumer Staples	5.3	0.0	20.4	5.1	4.7	9.8	4.7	7.6
Energy	8.8	16.9	0.7	6.1	8.0	12.1	2.7	7.1
Financials	17.4	45.4	6.3	32.2	32.6	24.3	25.6	25.9
Health Care	9.6	0.0	5.5	7.9	6.9	5.4	7.3	6.7
Industrials	9.4	15.4	23.2	10.7	9.9	11.1	8.2	15.4
Information Technology	12.0	0.6	4.9	7.6	7.4	10.6	4.0	7.7
Materials	14.3	6.4	11.0	8.1	7.9	9.2	19.3	12.3
Real Estate	2.4	0.0	0.2	0.9	1.3	0.3	1.0	0.6
Utilities	4.9	11.8	4.3	4.0	4.1	4.4	5.6	3.6
Grand Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: CMIE Prowess, NSE EPR. *FPI ownership includes ownership through depository receipts held by custodians.

DMFs have an OW stance on Consumer Discretionary and Financials; UW on Energy and Materials: For the quarter ended March 2026, DMFs were OW on Consumer Discretionary and Financials while remaining UW on Energy and Materials. In case of Materials there has been a shift from neutral to UW position after a span of six quarters while Financials has moved from a neutral position to OW position in March 2026.

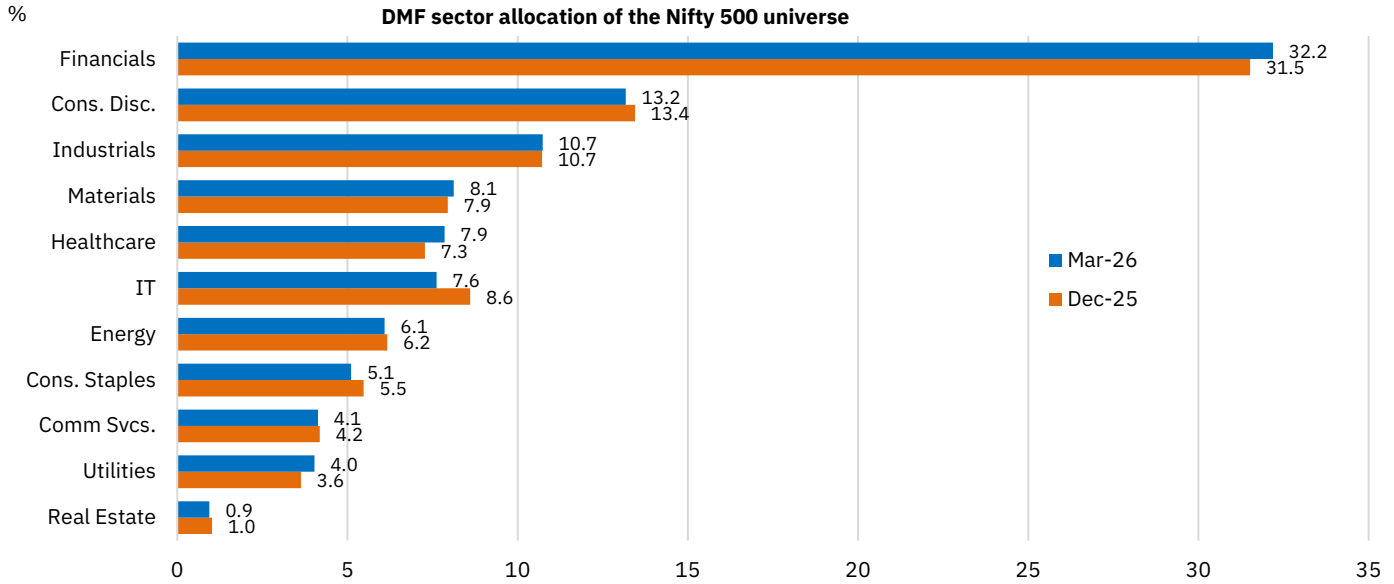
DMFs remained OW in the Consumer Discretionary and Financials sector while was UW on Energy and Materials.

DMFs retained an OW stance in Consumer Discretionary for the 18th consecutive quarter, reflecting conviction in India's structural growth drivers, including rising household incomes, urbanisation, and premiumisation trends. The OW position in Financials by DMFs reflects the earnings visibility, healthier balance sheets, improved asset quality and growth linkages. The UW in Energy can be ascribed to relatively lower earnings visibility,

transition risks associated with fossil fuels, and a broader tilt toward domestic capex and consumption themes.

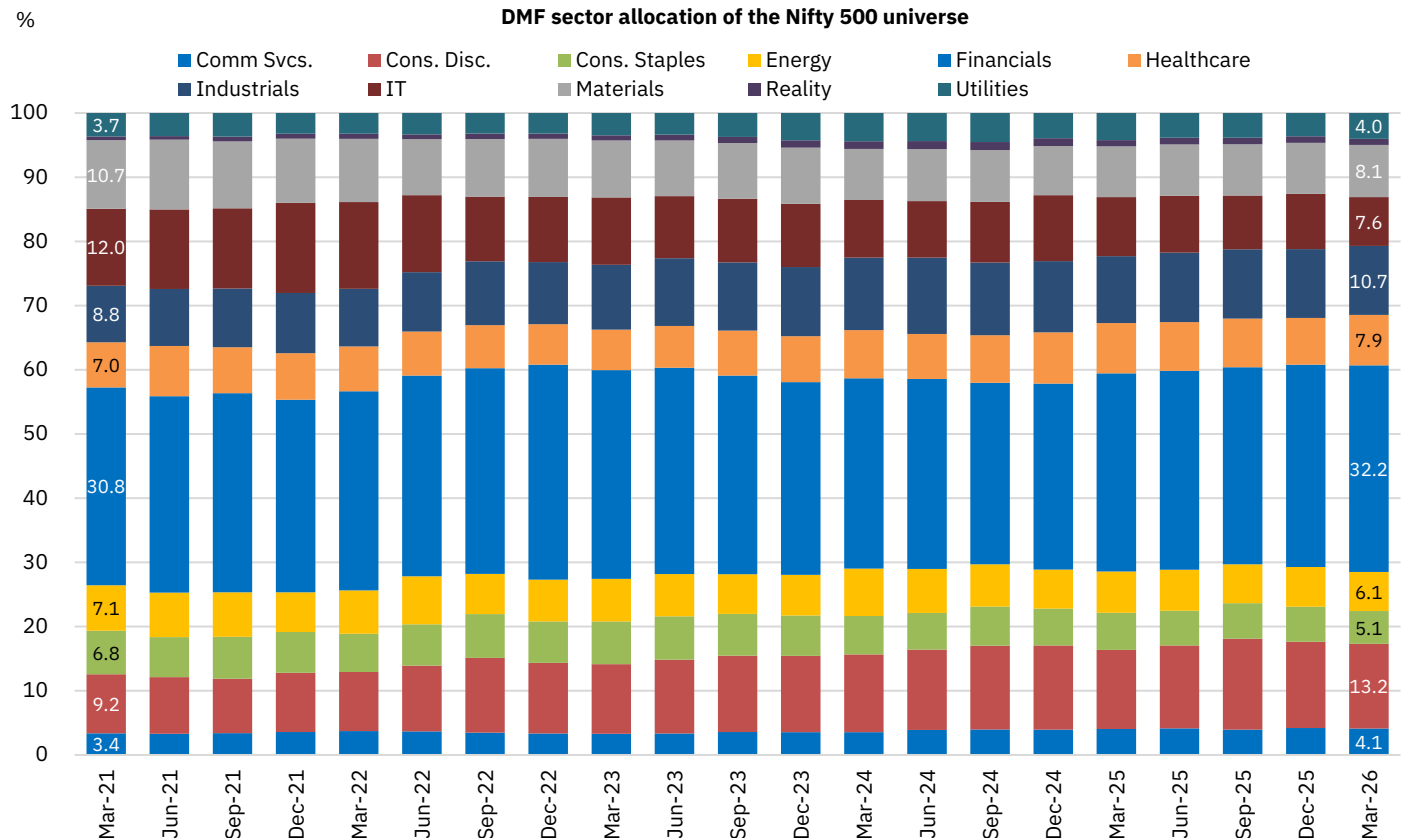
Across most other sectors, DMFs maintained a neutral stance. However, the bias remains positive in Healthcare and Utilities while remains negative in Consumer Staples, Industrials and Information Technology.

Figure 82: DMF sector allocation of the Nifty 500 universe (March 2026 vs. December 2025)

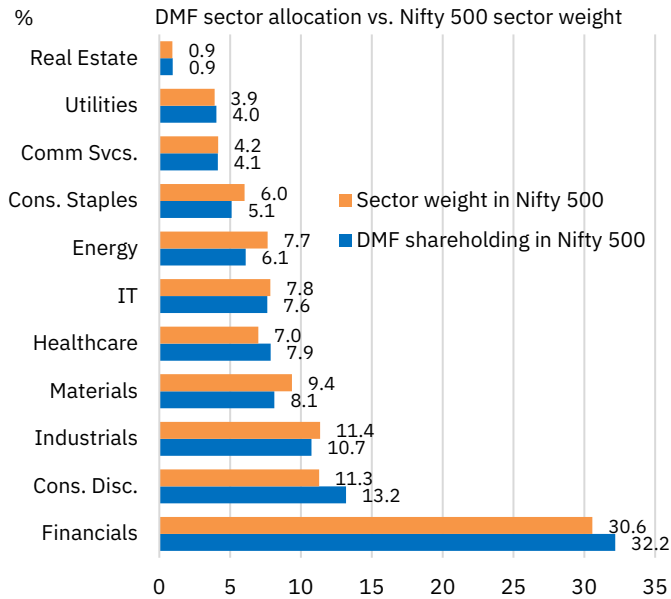


Source: CMIE Prowess, NSE EPR.

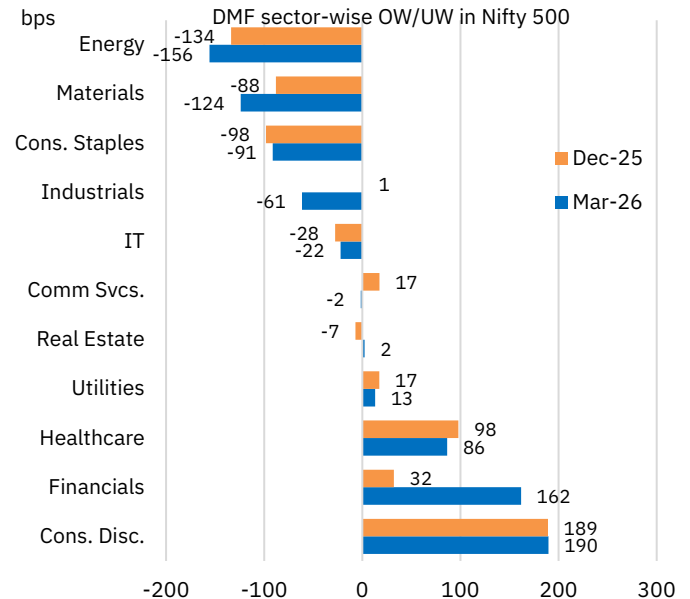
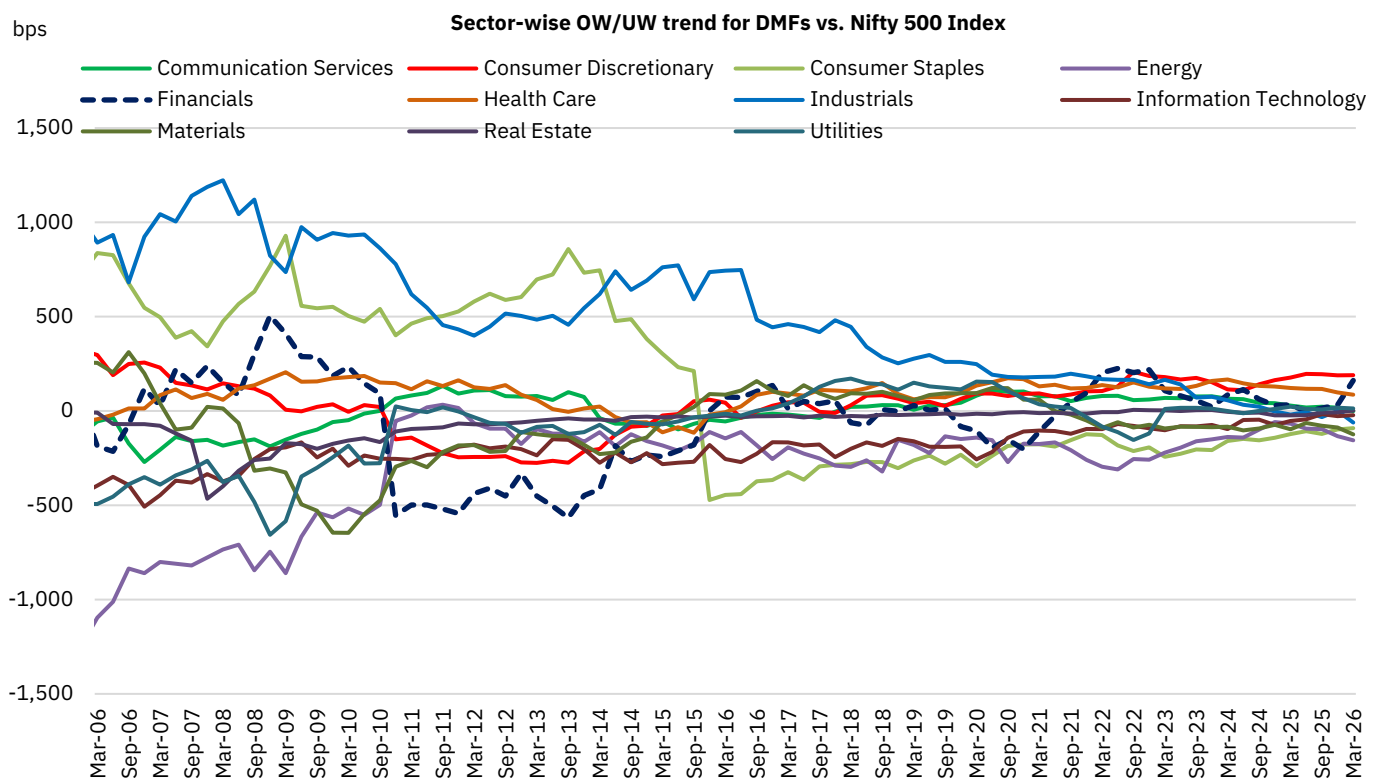
Figure 83: DMF sector allocation of the Nifty 500 universe over last five years



Source: CMIE Prowess, NSE EPR.

Figure 84: DMF sector allocation vs sector weight in Nifty 500 (March 2026)


Source: CMIE Prowess, NSE EPR.

Figure 85: DMF sector-wise OW/UW in Nifty 500 relative to sector weight in the index (Mar 2026 vs Dec 2025)

Figure 86: DMF vs Nifty 500—Sector-wise OW/UW trend (bps)


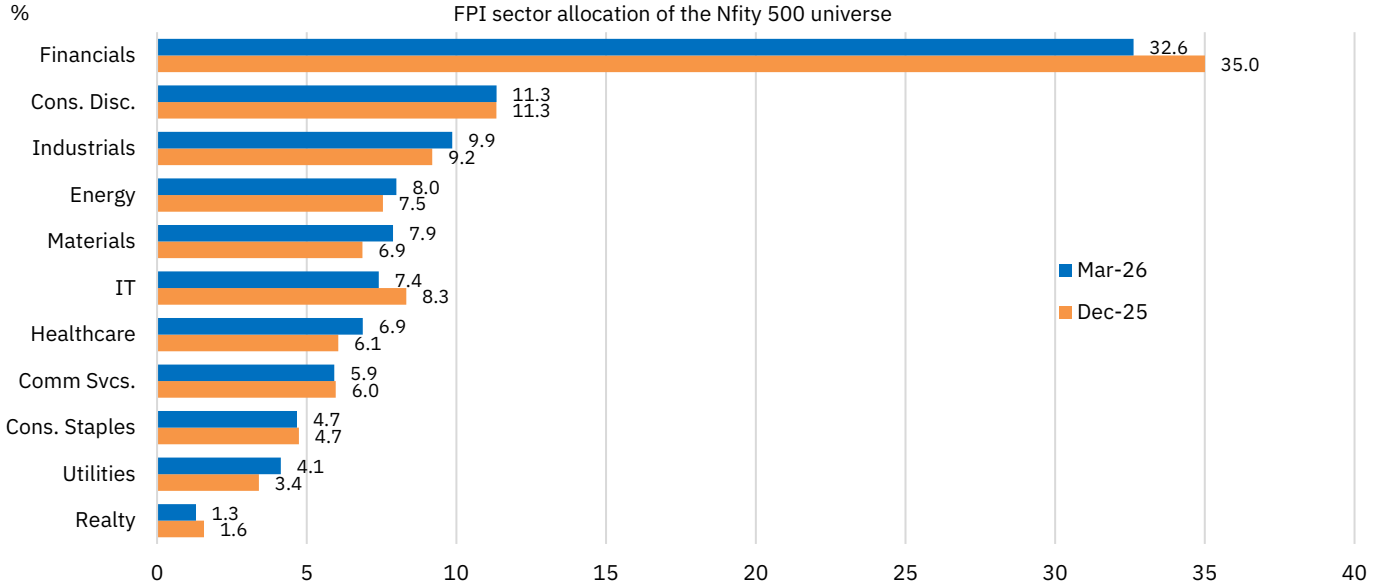
Source: CMIE Prowess, NSE EPR.

FPIs' are OW on Communication Services & Financials; UW on Consumer Staples, Industrials and Materials: Communication Services and Financials are the only two sectors where FPIs retained OW stance in the quarter ended March 2026. That said, there has been a strong decline in the OW position in Financials, in line with the strong net outflows during the quarter. Communication Services remained overweight for the fifth consecutive quarter, supported by rising data usage, tariff increases, and ongoing digital adoption. In contrast, Consumer Staples, Industrials and Materials continued to

FPIs remained OW on Financials and Communication Services while maintained an UW stance on Consumer Staples, Industrials and Materials.

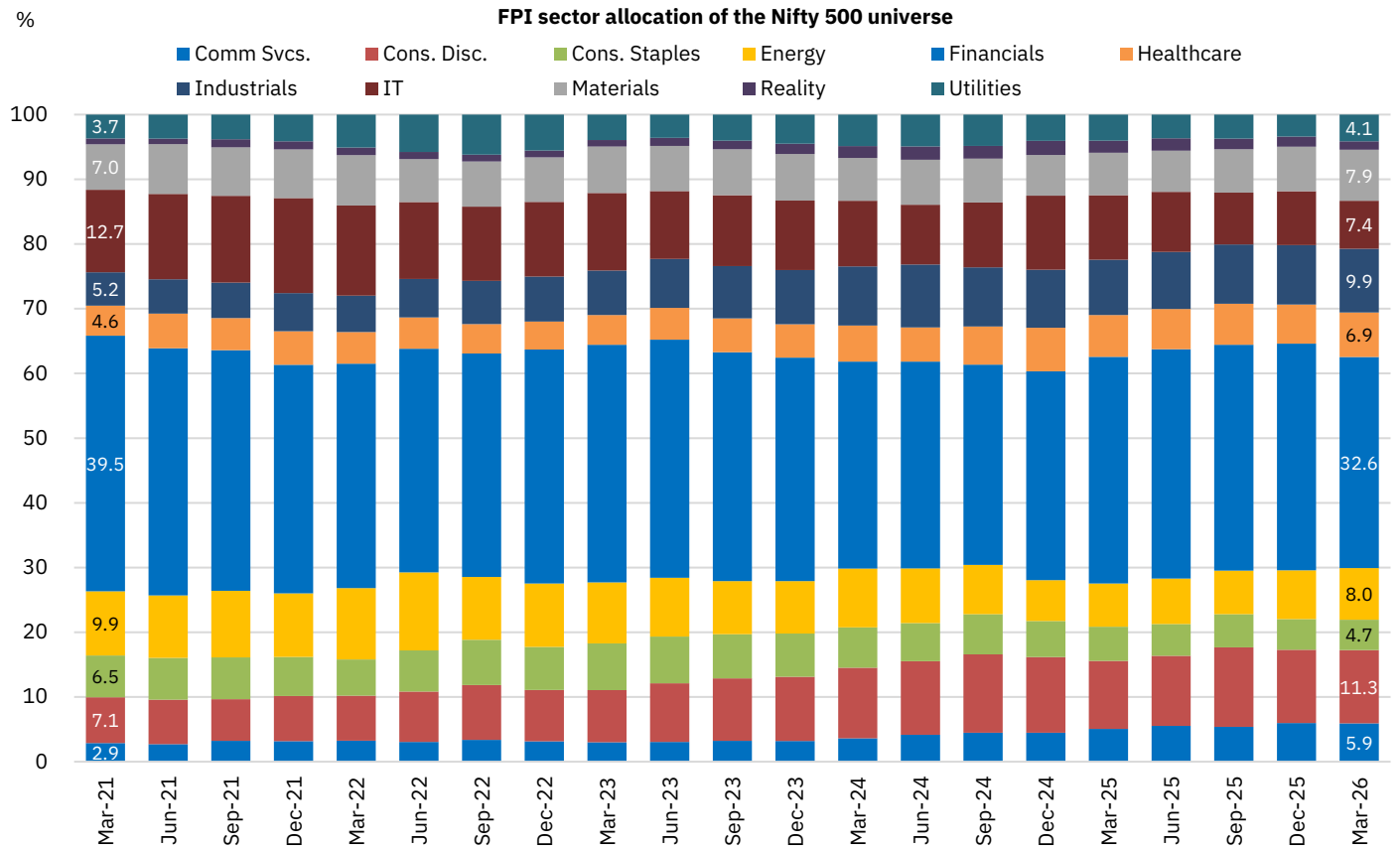
have an UW position for multiple years. Both DMFs and FPIs remain underweight in the Materials sector, as elevated commodity prices in the current uncertain global environment could weigh on corporate profit margins. For the remaining sectors—Consumer Discretionary, Energy, Healthcare, IT, Real Estate, and Utilities—FPIs maintained a neutral allocation.

Figure 87: FPI sector allocation of the Nifty 500 universe (March 2026 vs. December 2025)

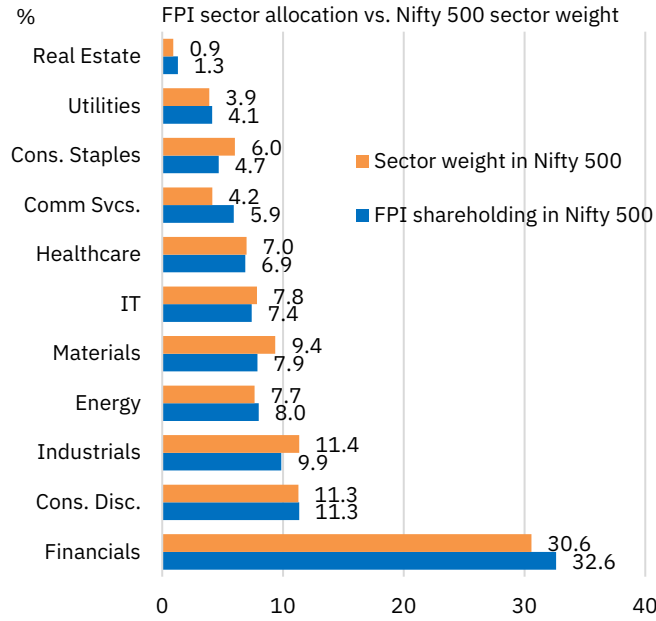
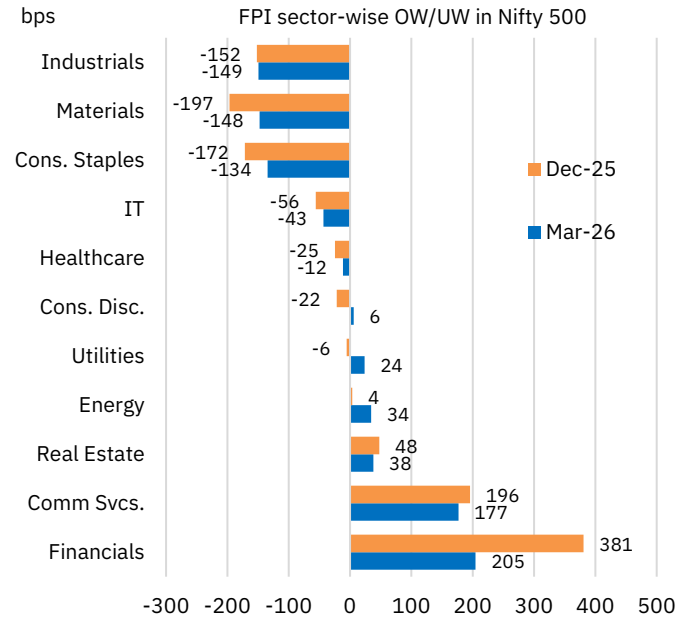


Source: CMIE Prowess, NSE EPR. *FPI ownership includes ownership through depository receipts held by custodians

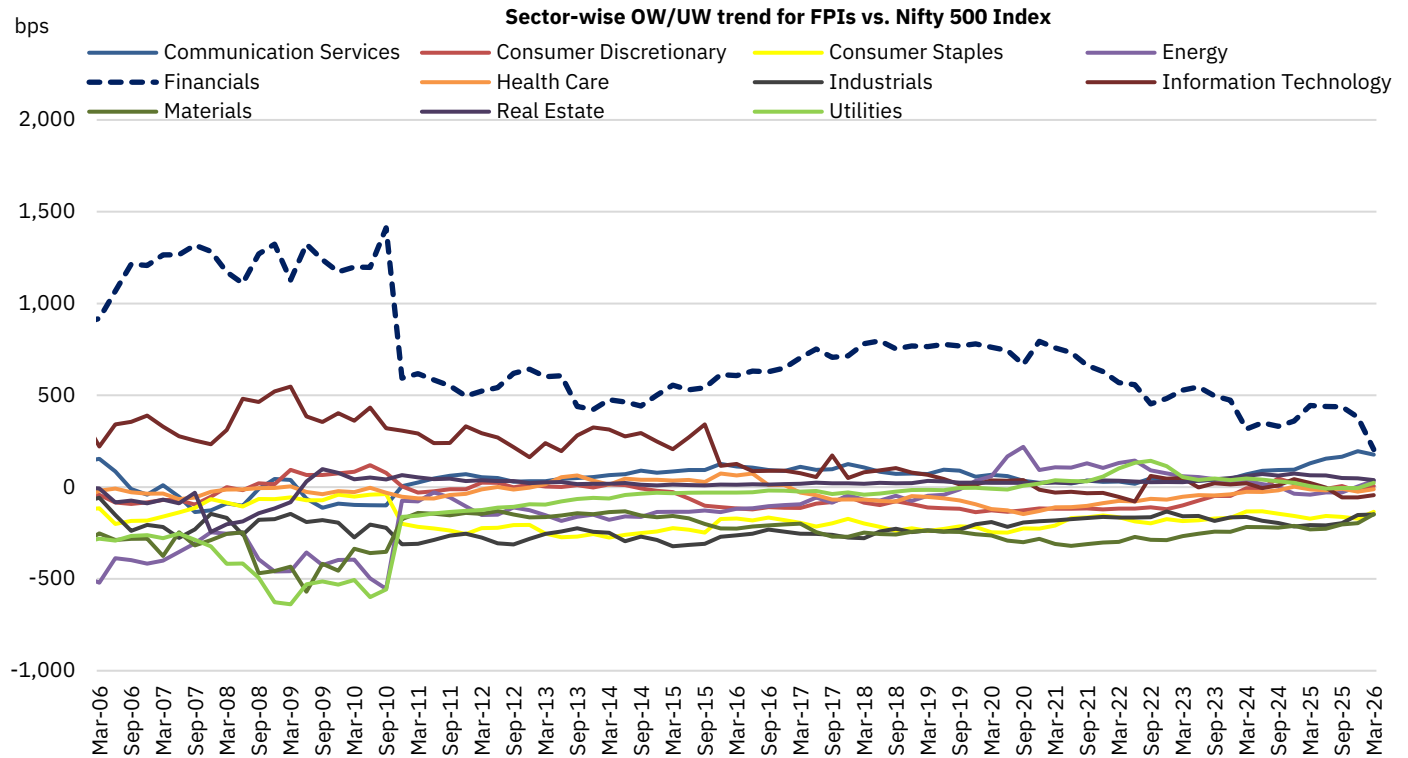
Figure 88: FPI sector allocation of the Nifty 500 universe over last five years



Source: CMIE Prowess, NSE EPR. *FPI ownership includes ownership through depository receipts held by custodians.

Figure 89: FPI sector allocation vs sector weight in Nifty 500 (March 2026)

Figure 90: FPI sector-wise OW/UW in Nifty 500 relative to sector weight in the index (March 2026 vs. Dec 2025)


Source: CMIE Prowess, NSE EPR. *FPI ownership includes ownership through depository receipts held by custodians.

Figure 91: FPI vs Nifty 500—Sector-wise OW/UW trend (bps)


Source: CMIE Prowess, NSE EPR. *FPI ownership includes ownership through depository receipts held by custodians.

Ownership concentration analysis

Institutional investor allocation to Nifty50 declined in the March 2026 quarter...:

Quarterly data on institutional ownership across market capitalisation segments for March 2026 points to a shift in allocation towards mid- and small-cap segments, reversing the trend seen over the previous two quarters. Institutional portfolios have historically been tilted towards Nifty 50 companies, although this bias weakened in the post-pandemic period and fell to a 24-year low in December 2024. The second half of 2025 saw the share of Nifty 50 companies rise again in institutional portfolios, reflecting their relative outperformance amid heightened volatility and global trade-related uncertainty. This trend marginally reversed in the March quarter, partly reflecting a sharper correction in large caps relative to mid- and small-cap segments.

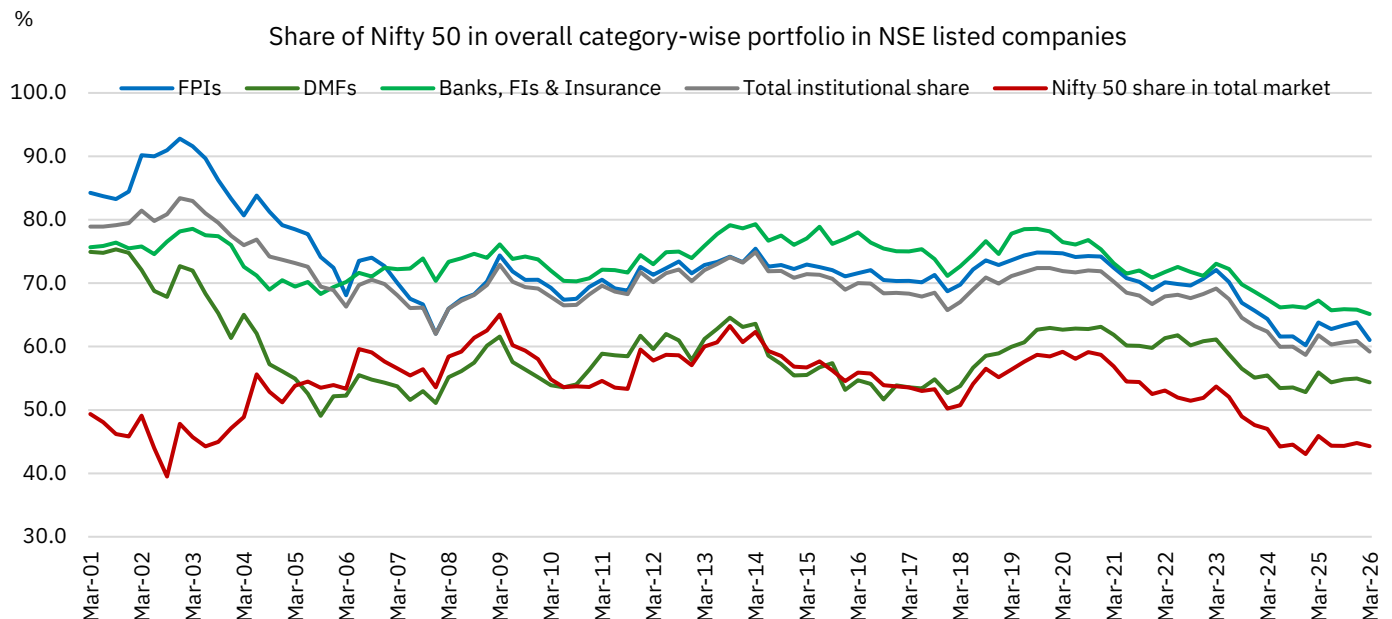
The share of Nifty50 companies in overall institutional investments declined by 1.7pp QoQ to 59.2%, largely led by FPIs who trimmed their exposure to Nifty 50 by 2.8pp QoQ to 61%.

As of March 2026, Nifty 50 constituents accounted for 59.2% of total institutional ownership in NSE-listed companies, down 1.7pp QoQ. While part of this decline reflected Nifty 50 underperformance, higher incremental outflows from large-caps as opposed to mid- and small-cap segments contributed. Institutional allocation to the Nifty 50 is now 13.2pp below its pre-pandemic peak of 72.4% in December 2019, underscoring the sustained broadening of institutional exposure beyond the largest stocks.

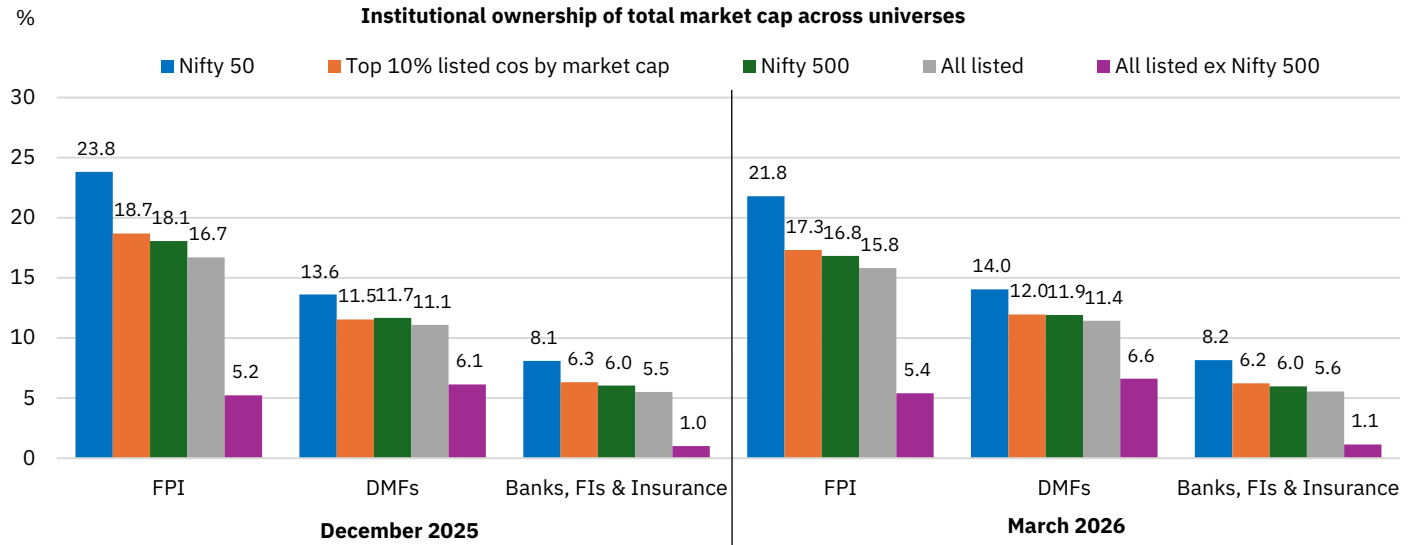
Performance differentials help explain this shift. Over the three- and five-year periods ending March 31st, 2026, the Nifty 50 delivered annualised returns of 8.8% and 8.7%, respectively. In contrast, the Nifty Midcap 150 returned 19.6% and 16.7%, while the Nifty Smallcap 250 delivered 17.6% and 15.5%.

Across investor categories, banks, financial institutions and insurance companies remained the most concentrated in Nifty 50 stocks, though their allocation declined by 69bps QoQ to an all-time low of 65.1%. FPIs reduced their large-cap exposure more sharply, with allocation to the Nifty 50 falling by 2.8pp QoQ to 61.0%, possibly reflecting greater profit-booking in large caps. DMFs also trimmed their allocation modestly, down 60bps QoQ to 54.4%, leaving their exposure 8.6pp below the December 2019 peak of 63.0% and indicating continued diversification beyond the largest stocks.

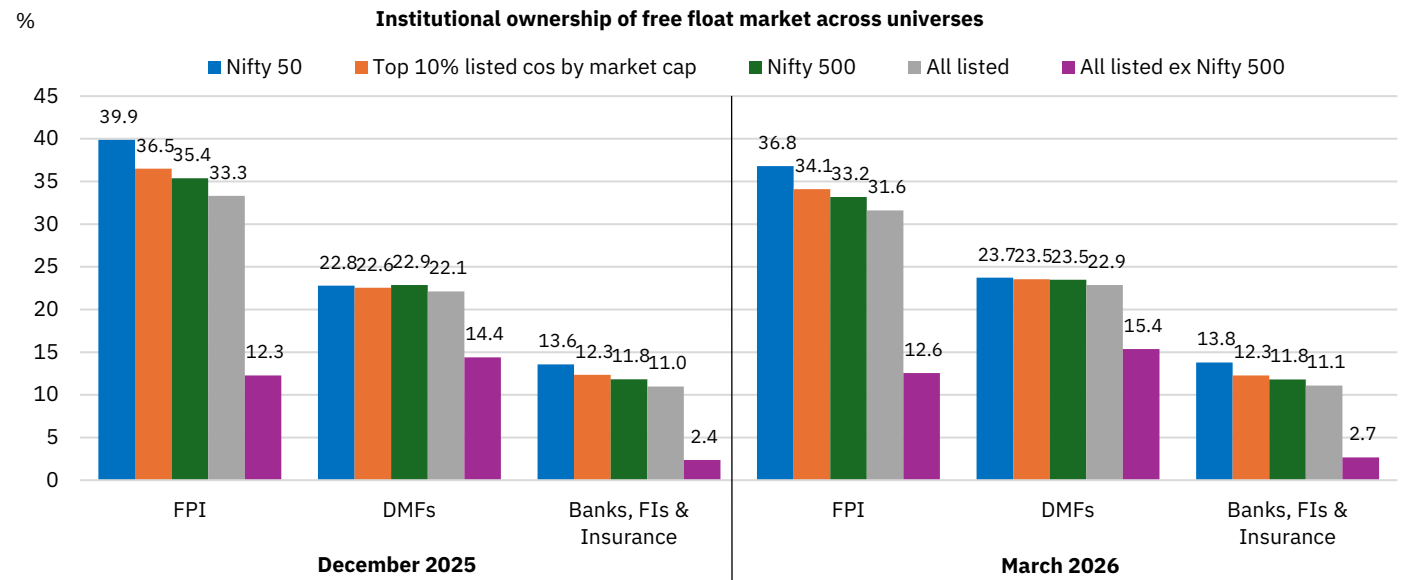
Figure 92: Trend of category-wise portfolio allocation to Nifty 50 companies



Source: CMIE Prowess, NSE *FPI ownership includes ownership through depository receipts held by custodians.

Figure 93: Institutional share of total market cap (March 2026 vs. December 2025)


Source: CMIE Prowess, NSE *FPI ownership includes ownership through depository receipts held by custodians.

Figure 94: Institutional ownership of floating stock (March 2026 vs. December 2025)


Source: CMIE Prowess, NSE EPR. *FPI ownership includes ownership through depository receipts held by custodians.

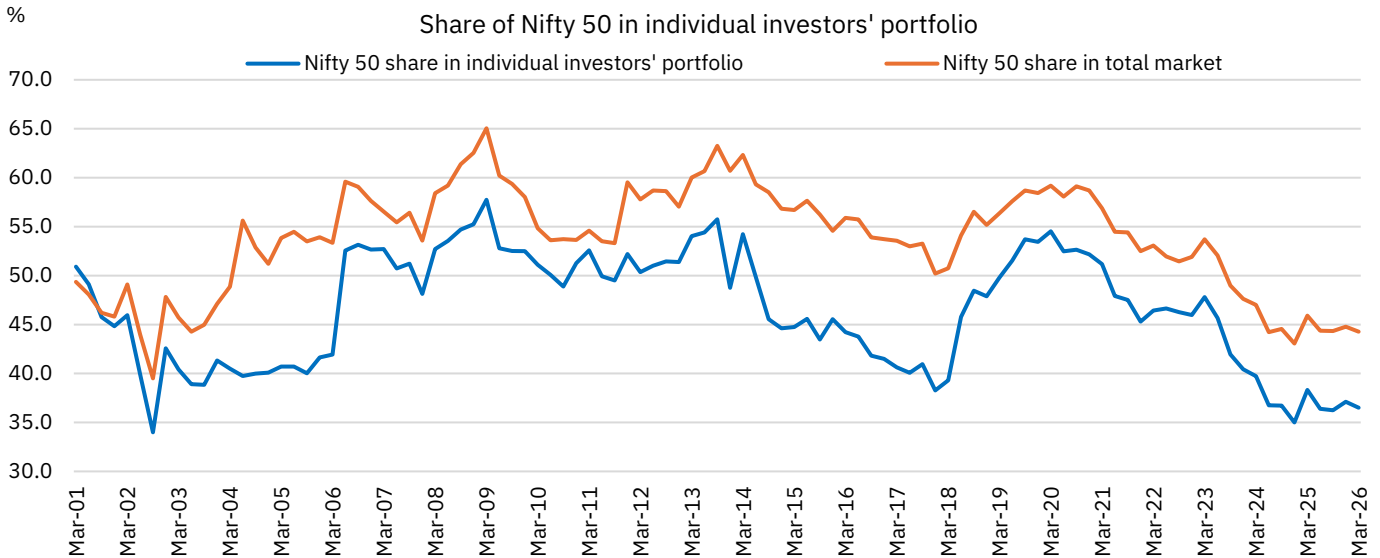
...And so is for individual investors: Individual investors, broadly in line with institutional trends, reduced their exposure to Nifty 50 companies in the March 2026 quarter. Their allocation fell by 60bps QoQ to 36.5%, partly reversing the increase seen in the previous quarter. This was broadly consistent with the 51bps QoQ decline in the Nifty 50's share of overall market capitalisation to 44.3%.

Over a longer horizon, retail portfolios have diversified meaningfully beyond large caps. Since March 2020, the Nifty 50's share in individual holdings declined from 54.5% to an all-time low of 35.0% in December 2024, before recovering modestly in recent quarters. Between March 2020 and March 2026, this implies a cumulative 18pp decline in large-cap allocation, steeper than the 14.9pp fall in the Nifty 50's share of overall market capitalisation over the same period.

This sustained divergence reflects retail investors' preference for mid- and small-cap opportunities amid their strong multi-year outperformance. More broadly, it points to a

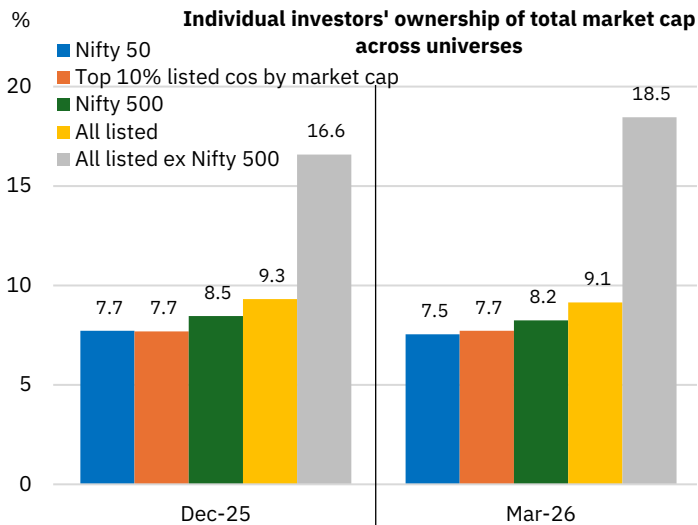
structural broadening of retail participation beyond the Nifty 50 universe, even as short-term allocations continue to respond to changing market conditions.

Figure 95: Trend of Nifty 50 share in individual investors' portfolio



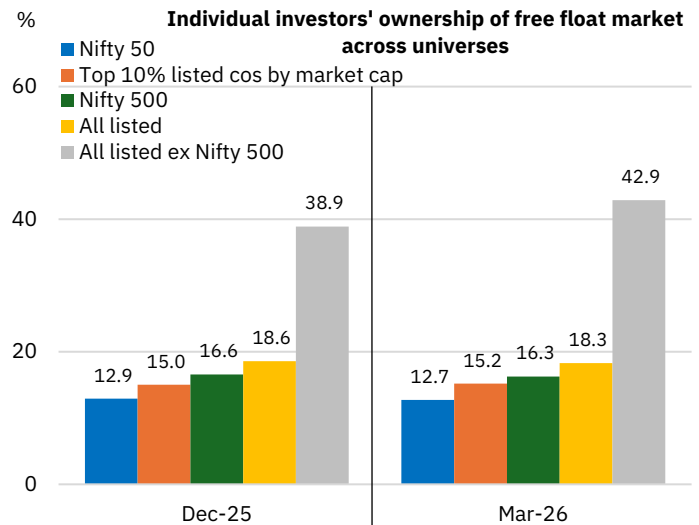
Source: CMIE Prowess, NSE EPR.

Figure 96: Individual share of total market cap (March 2026 vs. December 2025)



Source: CMIE Prowess, NSE EPR.

Figure 97: Individual ownership of floating stock (March 2026 vs. December 2025)



Decile-wise analysis shows a sharp rise in the share of top decile stocks in institutional investors' portfolio: Portfolio distribution across market-cap deciles in the March 2026 quarter points to a sharper tilt towards top-decile stocks—comprising the top 300-odd companies by market capitalisation—across major investor categories. This partly reflected relatively higher FPI exposure to mid-cap names within the top decile, even as other institutional categories did not increase their allocations by as much as the rise in this segment's share in overall market capitalisation.

Individual investors increased their exposure to top-decile NSE-listed companies by a steep 4.2pp QoQ to a five-year high of 61.0%, reinforcing the incremental shift towards established large- and mid-cap names. Their exposure to the second decile also rose modestly by 15bps QoQ to 14.2%. At the lower end, the bottom 50% of listed companies accounted for just 2.1% of total individual holdings, the lowest in five years and down

1.2pp QoQ. This is less than half the 17-year high of 4.3% recorded in December 2024, and only marginally above the 1.5% level seen in March 2020.

DMFs also saw a sharp increase in top-decile allocation, rising 3.6pp QoQ to a 23-year high of 87.8%. This is now 8.2pp above the post-pandemic low of 79.5%. The increase came at the expense of reduced allocation to the remaining nine deciles, suggesting some rebalancing towards more liquid large- and mid-cap stocks after the recent correction. Supporting this, the share of the next four deciles—roughly the next 1,150 companies—in DMF portfolios fell by 3.6pp QoQ, compared with a smaller 2.75pp decline in their share of overall market capitalisation.

FPIs, in contrast, raised their top-decile allocation by a relatively lower 1.6pp QoQ to a five-year high of 92.0%. Their exposure to the second decile fell by 40bps to a 13-quarter low of 6.0%, though the fall was smaller than the decline in this segment’s share of overall market capitalisation. Banks, financial institutions and insurance companies retained the strongest large-cap orientation, with 94.3% of their portfolios invested in the top decile—up 1.6pp QoQ and the highest since the beginning of this analysis—underscoring their continued preference for market leaders amid elevated domestic and global uncertainty.

Table 16: Distribution of total value held by individual investors across market capitalization deciles

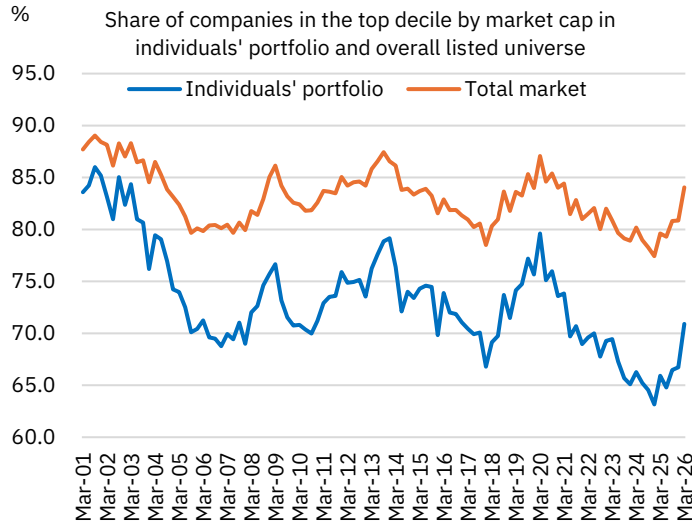
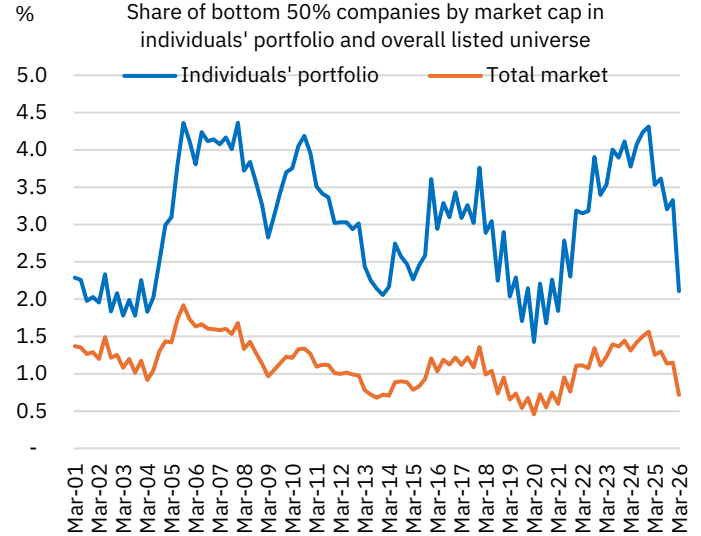
Rs lakh cr	FY23				FY24				FY25				FY26			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
1	16.1	16.7	17.7	16.5	18.4	20.1	22.6	24.1	27.2	29.0	27.0	25.6	28.4	28.4	29.3	26.5
2	3.0	3.3	3.3	3.0	3.6	4.3	4.9	5.2	5.9	6.4	6.3	5.6	6.7	6.3	6.2	5.3
3	1.6	1.8	1.9	1.8	2.2	2.6	3.0	3.0	3.7	3.9	3.8	3.3	3.7	3.5	3.7	2.6
4	0.9	1.1	1.1	1.0	1.3	1.5	1.7	1.7	2.0	2.3	2.4	1.8	2.1	2.0	2.0	1.4
5	0.6	0.8	0.7	0.7	0.8	0.9	1.1	1.0	1.2	1.5	1.5	1.2	1.3	1.2	1.3	0.8
6	0.4	0.4	0.4	0.4	0.5	0.6	0.7	0.7	0.8	0.9	0.9	0.6	0.7	0.6	0.7	0.4
7	0.2	0.3	0.2	0.2	0.3	0.3	0.4	0.4	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.2
8	0.1	0.2	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.2	0.2	0.2	0.2	0.1
9	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	22.9	24.7	25.6	23.8	27.4	30.5	34.7	36.4	41.6	45.0	42.8	38.9	43.9	42.7	43.9	37.4

Source: CMIE Prowess, NSE EPR.

Table 17: Market cap decile-wise share of individuals' portfolio in NSE listed companies

	FY23				FY24				FY25				FY26			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q3
1	70.0	67.8	69.3	69.4	67.3	65.7	65.1	66.3	65.2	64.5	63.2	65.9	64.8	66.5	66.7	70.9
2	13.3	13.3	13.0	12.5	13.0	14.0	14.1	14.2	14.2	14.1	14.7	14.4	15.3	14.7	14.1	14.2
3	6.9	7.4	7.3	7.5	7.9	8.6	8.6	8.3	8.8	8.7	8.9	8.5	8.4	8.1	8.4	7.0
4	4.1	4.5	4.3	4.3	4.7	4.8	4.9	4.6	4.7	5.2	5.5	4.7	4.9	4.7	4.6	3.7
5	2.6	3.2	2.7	2.8	3.1	3.1	3.1	2.8	3.0	3.2	3.4	3.0	3.0	2.8	2.9	2.0
6	1.5	1.8	1.6	1.7	1.9	2.0	2.0	1.9	2.0	2.0	2.0	1.6	1.7	1.5	1.6	1.0
7	0.9	1.1	0.9	1.0	1.1	1.0	1.1	1.0	1.1	1.2	1.2	1.0	1.0	0.9	0.9	0.6
8	0.5	0.6	0.5	0.5	0.6	0.5	0.6	0.5	0.6	0.6	0.7	0.6	0.5	0.5	0.5	0.3
9	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2
10	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
10	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1

Source: CMIE Prowess, NSE EPR.

Figure 98: Share of the top decile companies by market cap in individuals' portfolio and overall listed universe

Figure 99: Share of bottom 50% companies by market cap in individuals' portfolio and overall listed universe


Source: CMIE Prowess, NSE EPR. Note: Deciles are created based on market capitalisation at the end of each quarter.

Table 18: Distribution of total value held by DMFs across market capitalization deciles

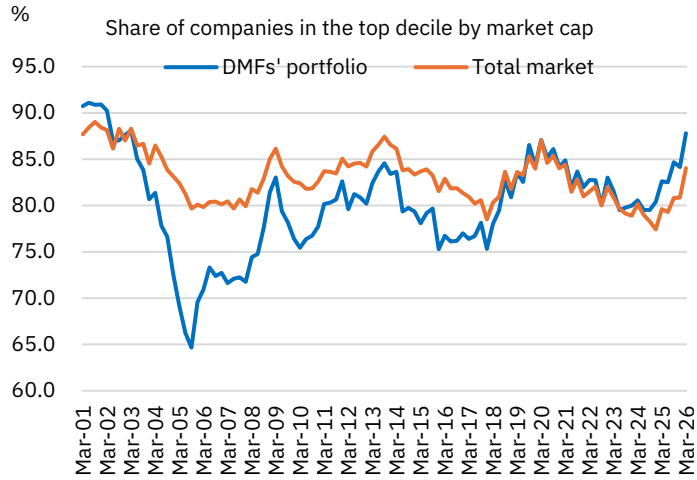
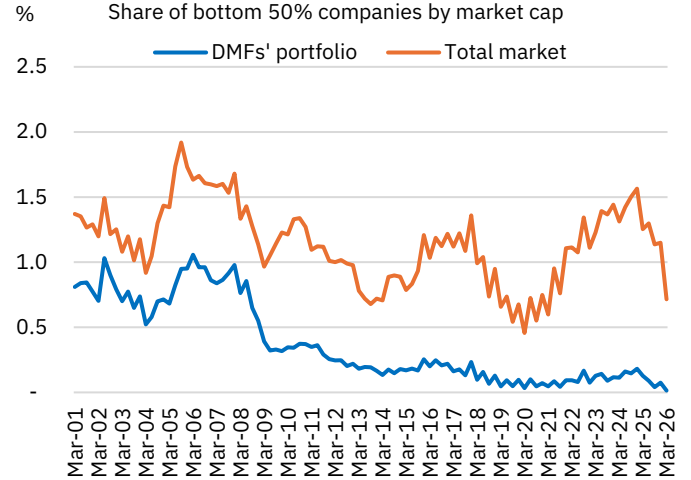
Rs lakh cr	FY23				FY24				FY25				FY26			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
1	15.8	17.0	18.7	18.1	20.0	22.0	25.4	27.5	31.6	35.3	34.9	35.0	40.0	41.3	43.9	41.0
2	2.3	2.9	2.6	2.8	3.5	3.7	4.2	4.5	5.5	6.0	5.4	4.7	5.6	5.1	5.5	4.2
3	0.7	0.9	0.8	0.9	1.1	1.2	1.4	1.4	1.7	2.0	2.0	1.7	1.9	1.7	1.9	1.2
4	0.2	0.3	0.3	0.3	0.5	0.5	0.6	0.6	0.7	0.8	0.8	0.7	0.7	0.5	0.6	0.3
5	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.1	0.2	0.0
6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0
7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	19.1	21.3	22.6	22.2	25.2	27.5	31.7	34.2	39.8	44.4	43.4	42.4	48.4	48.8	52.2	46.8

Source: CMIE Prowess, NSE EPR.

Table 19: Market cap decile-wise share of DMFs' portfolio in NSE listed companies

	FY23				FY24				FY25				FY26			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q3
1	82.7	80.0	83.0	81.5	79.5	79.8	80.0	80.6	79.5	79.5	80.4	82.6	82.5	84.7	84.2	87.8
2	12.0	13.4	11.6	12.7	13.8	13.6	13.3	13.2	13.8	13.5	12.4	11.2	11.5	10.4	10.6	9.0
3	3.6	4.2	3.7	3.9	4.3	4.3	4.3	4.0	4.2	4.4	4.6	4.1	4.0	3.5	3.6	2.5
4	1.1	1.6	1.2	1.4	1.8	1.8	1.8	1.7	1.9	1.9	1.9	1.5	1.4	1.1	1.2	0.6
5	0.4	0.6	0.4	0.4	0.5	0.4	0.5	0.4	0.4	0.6	0.5	0.5	0.5	0.3	0.4	0.1
6	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.0	0.1	0.0
7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: CMIE Prowess, NSE EPR.

Figure 100: Share of the top decile cos. by market cap in DMFs' portfolio and overall listed universe

Figure 101: Share of bottom 50% cos. by market cap in DMFs' portfolio and overall listed universe


Source: CMIE Prowess, NSE EPR. Note: Deciles are created based on market capitalisation at the end of each quarter.

Table 20: Distribution of total value held by FPIs across market capitalization deciles

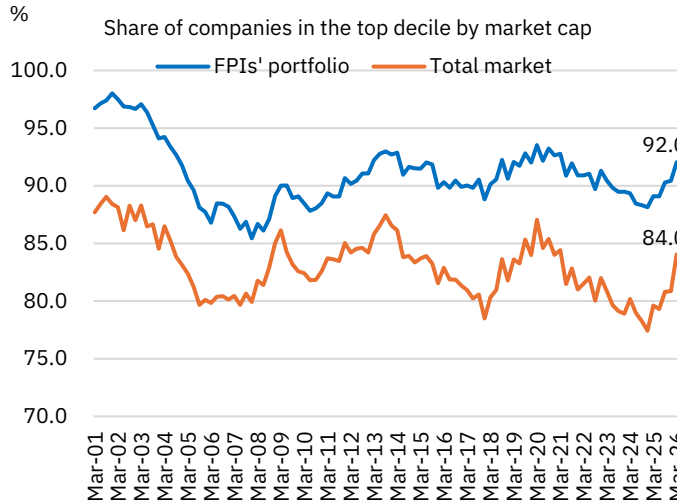
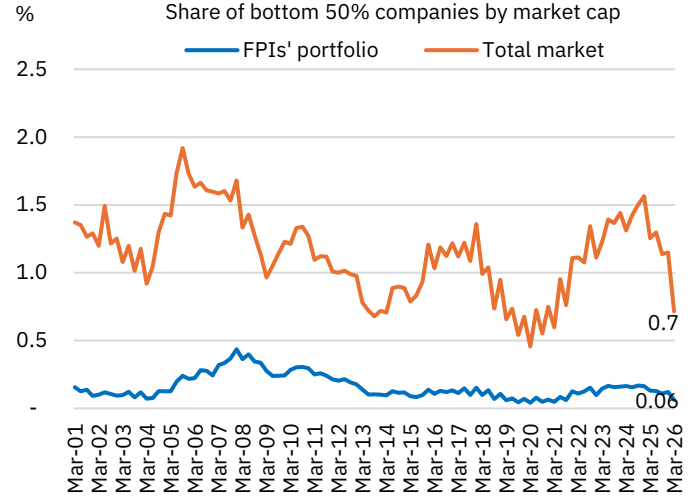
Rs lakh cr	FY23				FY24				FY25				FY26			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
1	40.3	44.7	48.1	43.9	49.8	51.9	58.6	61.0	67.3	73.1	66.8	63.7	70.5	67.9	71.1	59.5
2	2.8	3.4	3.2	3.1	3.8	4.0	4.5	4.9	5.9	6.3	5.7	5.2	5.8	5.0	5.0	3.9
3	0.8	1.1	0.9	1.0	1.2	1.4	1.5	1.5	1.9	2.3	2.2	1.7	2.0	1.6	1.7	0.9
4	0.2	0.4	0.3	0.3	0.4	0.4	0.6	0.6	0.7	0.7	0.8	0.6	0.6	0.4	0.5	0.2
5	0.1	0.2	0.1	0.1	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.1	0.2	0.1
6	0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.0
7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	44.3	49.8	52.6	48.6	55.5	58.0	65.5	68.3	76.0	82.7	75.8	71.5	79.2	75.2	78.7	64.6

Source: CMIE Prowess, NSE EPR.

Table 21: Market cap decile-wise share of FPIs' portfolio in NSE listed companies

	FY23				FY24				FY25				FY26			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q3
1	91.0	89.7	91.3	90.4	89.8	89.5	89.5	89.3	88.4	88.3	88.1	89.1	89.1	90.3	90.4	92.0
2	6.3	6.8	6.0	6.5	6.8	7.0	6.9	7.2	7.7	7.6	7.5	7.3	7.3	6.7	6.4	6.0
3	1.8	2.3	1.8	2.0	2.1	2.4	2.3	2.3	2.5	2.8	2.9	2.4	2.5	2.2	2.2	1.4
4	0.5	0.7	0.6	0.7	0.8	0.8	0.9	0.8	0.9	0.9	1.0	0.8	0.7	0.5	0.6	0.3
5	0.2	0.3	0.2	0.2	0.3	0.3	0.3	0.2	0.2	0.3	0.3	0.2	0.2	0.2	0.2	0.1
6	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0
7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: CMIE Prowess, NSE EPR.

Figure 102: Share of the top decile cos. by market cap in FPIs' portfolio and overall listed universe

Figure 103: Share of bottom 50% cos. by market cap in FPIs' portfolio and overall listed universe


Source: CMIE Prowess, NSE EPR. Note: Deciles are created based on market capitalisation at the end of each quarter.

Table 22: Market capitalization of NSE listed companies distributed across deciles

Rs lakh cr	FY23				FY24				FY25				FY26			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
1	197.3	214.0	228.7	205.5	232.3	249.1	283.7	306.4	341.6	366.6	338.1	325.5	362.6	360.5	380.6	343.4
2	24.5	29.3	28.0	26.9	32.1	35.0	40.3	40.7	48.6	54.1	51.9	45.4	51.0	47.0	48.9	38.6
3	9.3	11.4	10.8	10.6	12.8	14.8	17.1	17.2	20.5	22.9	22.3	18.8	21.6	19.7	20.7	14.6
4	4.4	5.8	5.3	5.2	6.7	7.4	8.6	8.3	10.3	11.5	11.5	9.3	10.4	9.2	9.9	6.2
5	2.5	3.2	2.9	2.8	3.7	4.1	4.7	4.5	5.4	6.1	6.0	4.8	5.6	4.7	5.2	3.0
6	1.3	1.9	1.6	1.6	2.1	2.3	2.7	2.6	3.2	3.6	3.5	2.6	3.0	2.5	2.8	1.5
7	0.7	1.0	0.8	0.8	1.1	1.2	1.4	1.4	1.7	1.9	1.9	1.4	1.6	1.3	1.5	0.8
8	0.4	0.5	0.4	0.4	0.5	0.6	0.7	0.7	0.8	1.0	1.0	0.7	0.8	0.7	0.7	0.4
9	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.4	0.3	0.4	0.4	0.3	0.2
10	0.0	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total	240.5	267.4	278.9	254.2	291.6	314.8	359.5	382.1	432.5	468.3	436.6	408.9	457.2	446.1	470.7	408.6

Source: CMIE Prowess, NSE EPR.

Table 23: Market cap decile-wise share in total market capitalization of NSE listed companies

	FY23				FY24				FY25				FY26			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q3
1	82.1	80.0	82.0	80.9	79.7	79.1	78.9	80.2	79.0	78.3	77.4	79.6	79.3	80.8	80.9	84.0
2	10.2	11.0	10.1	10.6	11.0	11.1	11.2	10.6	11.2	11.6	11.9	11.1	11.2	10.5	10.4	9.4
3	3.8	4.3	3.9	4.2	4.4	4.7	4.8	4.5	4.7	4.9	5.1	4.6	4.7	4.4	4.4	3.6
4	1.8	2.2	1.9	2.0	2.3	2.3	2.4	2.2	2.4	2.5	2.6	2.3	2.3	2.1	2.1	1.5
5	1.0	1.2	1.1	1.1	1.3	1.3	1.3	1.2	1.2	1.3	1.4	1.2	1.2	1.1	1.1	0.7
6	0.6	0.7	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.6	0.7	0.6	0.6	0.4
7	0.3	0.4	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.4	0.3	0.3	0.2
8	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1
9	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0
10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: CMIE Prowess, NSE EPR.

HHI levels fell marginally in the March quarter, reflecting widening exposure to mid-tier large caps:

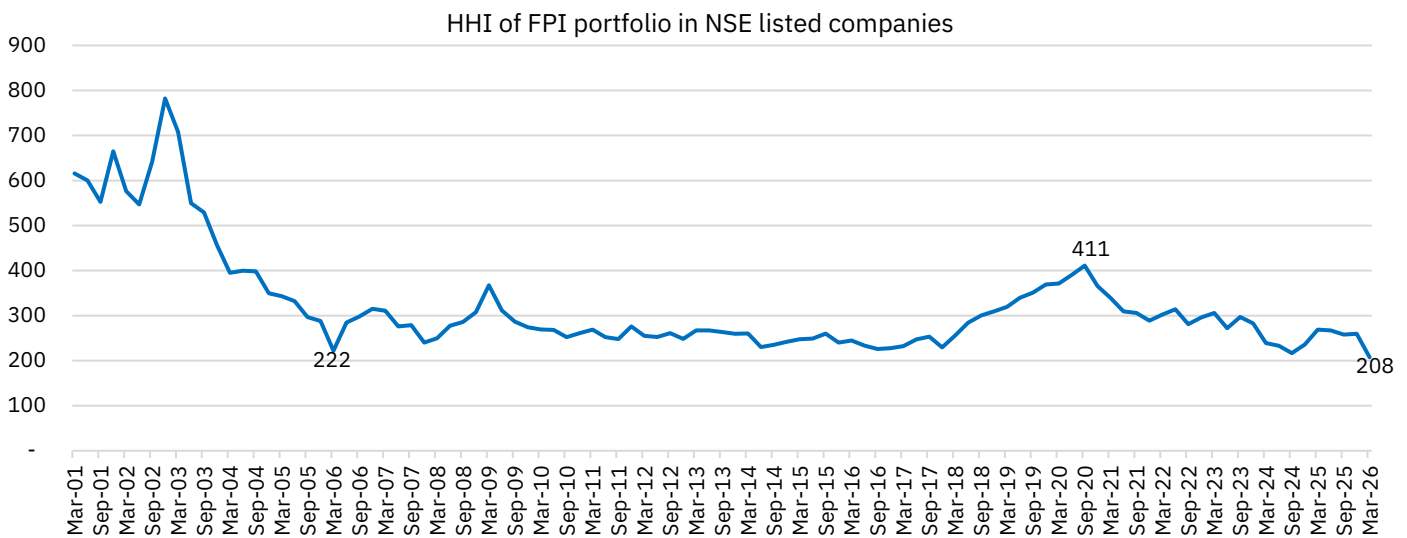
The Herfindahl–Hirschman Index (HHI)—a key measure of portfolio concentration—has largely remained within the 200–400 range across investor groups over the past two decades, well below the 1,500 threshold typically associated with elevated concentration. This points to a structurally diversified ownership pattern across market participants. After a brief post-pandemic increase, when investors temporarily favoured safer and more liquid names, concentration levels have generally trended lower, interrupted only by occasional quarterly upticks.

For overall institutional holdings in NSE-listed companies, the HHI declined to 161 in the March 2026 quarter from 188 in the previous quarter. It is now nearly half the post-pandemic peak of 320 recorded in September 2020, indicating a gradual broadening of institutional exposure beyond the top benchmark stocks and towards mid-cap names over the past few years.

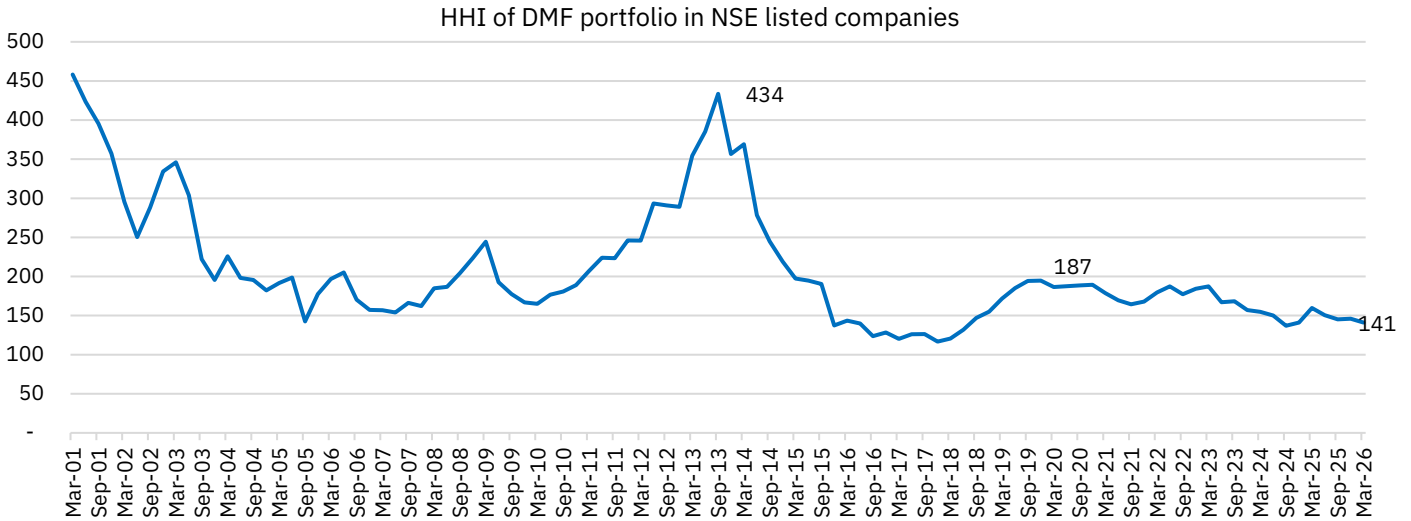
Among institutional categories, DMFs saw their HHI ease to 141, well below the post-pandemic high of 189 in December 2020, pointing to greater portfolio dispersion. FPIs continued to display the highest concentration among institutional groups, although their HHI fell sharply to 208 from 260 in the December 2025 quarter, reflecting wider exposure to mid- and small-cap stocks during the quarter. Notably, this is the lowest level since the beginning of our analysis in 2001 and nearly half the post-pandemic peak of 411 recorded in September 2020, underscoring meaningful broadening in foreign portfolios. FPIs now hold positions in 2,217 listed companies, up from around 1,200 five years earlier, marking a sharp expansion after a decade of stagnation. Banks, financial institutions and insurers also recorded a modest decline in HHI to 189, the lowest since the beginning of the analysis.

As expected, individual investors continued to exhibit the lowest HHI among all investor segments at 65, consistent with their larger exposure to mid-, small- and micro-cap stocks, and reaffirming the inherently diversified character of retail portfolios.

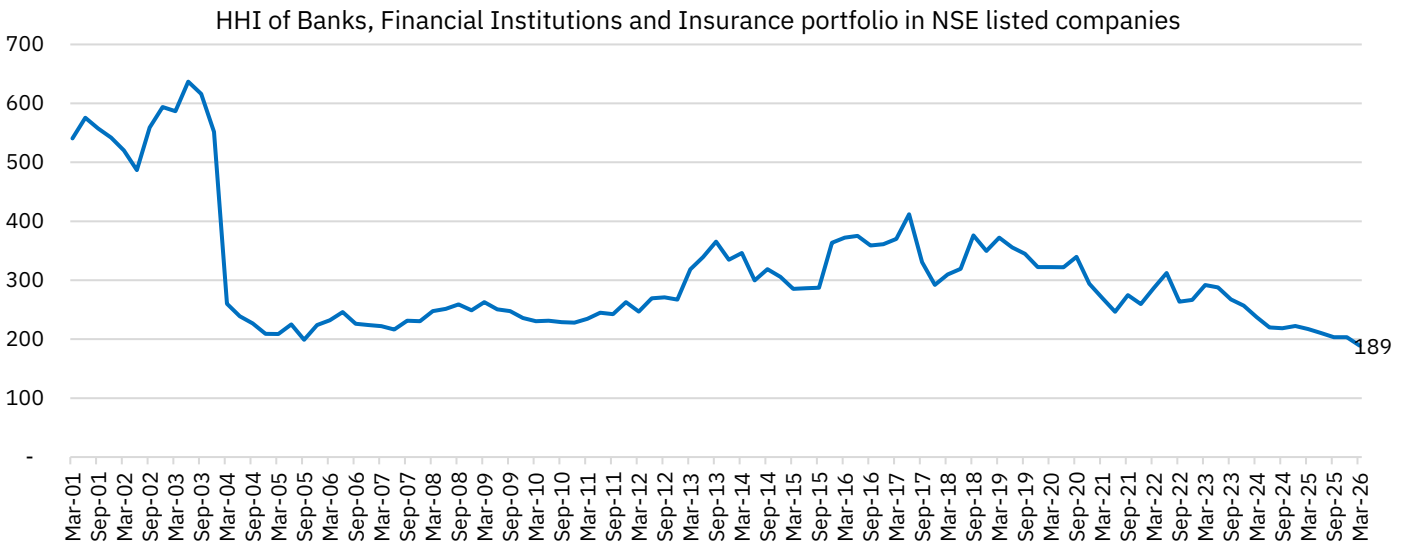
Figure 104: HHI of FPI portfolio in NSE listed companies



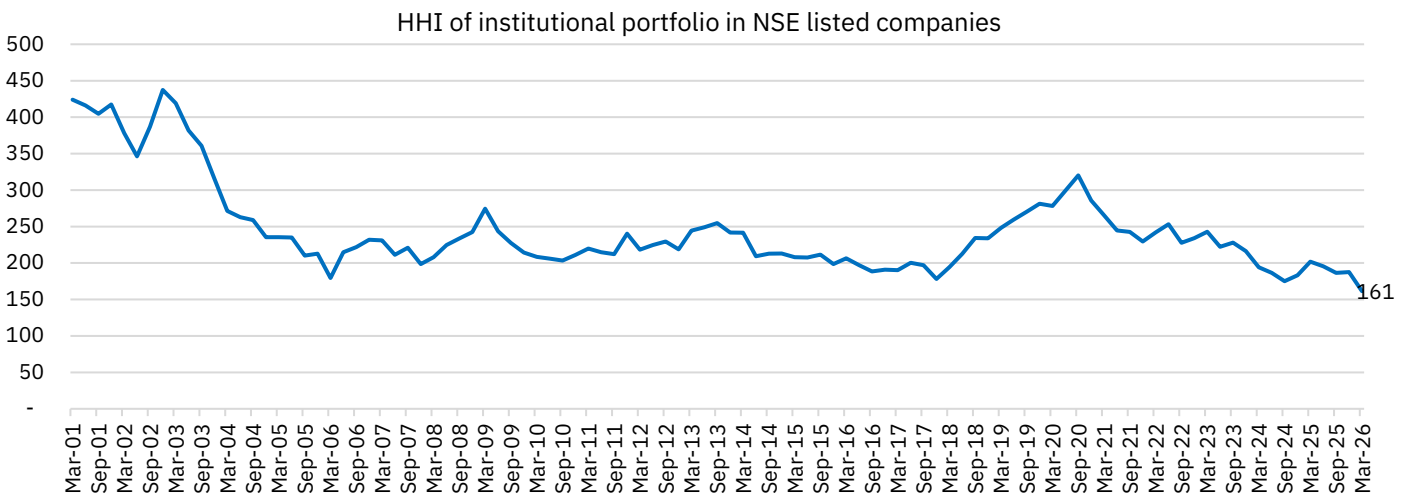
Source: CMIE Prowess, NSE EPR.

Figure 105: HHI of DMF portfolio in NSE listed companies


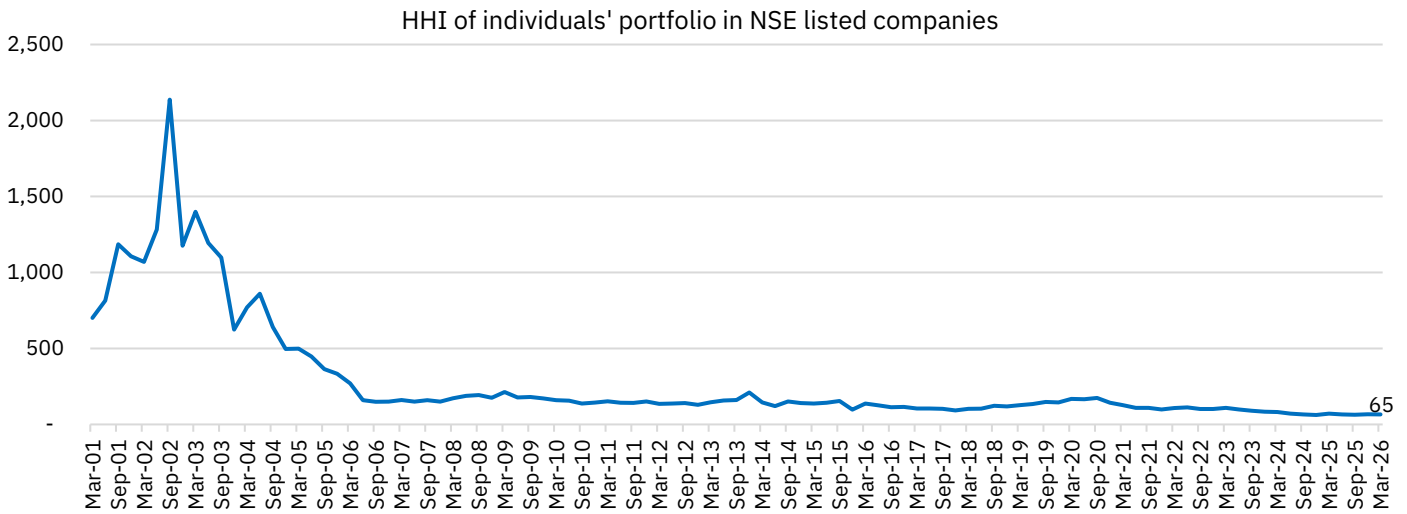
Source: CMIE Prowess, NSE EPR.

Figure 106: HHI of Banks, Financial Institutions & Insurance portfolio in NSE listed companies


Source: CMIE Prowess, NSE EPR.

Figure 107: HHI of institutional investors' portfolio in NSE listed companies


Source: CMIE Prowess, NSE EPR.

Figure 108: HHI of individuals' portfolio in NSE listed companies


Source: CMIE Prowess, NSE EPR.

Sector-wise HHI differs meaningfully: Aggregate HHI readings indicate that investor portfolios are reasonably diversified overall, but sector-level data show clear pockets of concentration. Individual investors remain relatively well dispersed across most sectors, with HHI values below the 1,500 threshold. Energy is the main exception, where holdings are more concentrated, although the degree of concentration has reduced over the past five years.

For FPIs and DMFs, concentration is much higher in Energy and Communication Services, with HHI levels above 4,000. This is largely a function of sector structure, as both sectors are dominated by a small number of large, investable companies, resulting in naturally higher exposure to a few names. In addition to Energy and Communication Services, Banks, financial institutions and insurance companies also show relatively high concentration in Consumer Staples, consistent with their preference for large, stable and defensive businesses.

Outside Energy and Communication Services, however, concentration has generally eased across investor categories over time. This points to a gradual broadening of ownership and improved portfolio diversification across India's listed universe.

Table 24: Sector-wise HHI of FPI portfolio in NSE listed companies

Sector	Mar-06	Mar-11	Mar-16	Mar-21	Mar-26
Comm. Svcs.	3,611	3,494	1,617	2,379	6,553
Cons. Disc.	1,119	1,530	898	688	654
Cons. Staples	2,120	1,523	1,664	1,387	832
Energy	3,496	3,799	3,523	7,759	5,363
Financials	1,288	1,188	1,310	1,329	1,163
Health Care	790	1,147	1,418	577	616
Industrials	1,114	827	712	778	472
IT	2,484	4,149	2,637	2,498	1,823
Materials	725	716	629	619	482
Real Estate	2,728	1,697	1,260	1,971	1,393
Utilities	2,425	1,240	1,732	1,349	1,483
Total	222	269	245	339	208

Source: CMIE Prowess, NSE EPR.

Table 25: Sector-wise of DMF portfolio in NSE listed companies

Sector	Mar-06	Mar-11	Mar-16	Mar-21	Mar-26
Comm. Svcs.	1,407	2,671	1,225	5,339	5,083
Cons. Disc.	480	468	527	376	394
Cons. Staples	4,641	5,352	1,479	1,273	1,018
Energy	2,240	1,824	1,941	3,664	4,407
Financials	970	952	934	1,029	886
Health Care	514	724	821	705	425
Industrials	821	1,302	1,018	648	524
IT	1,434	2,696	2,191	2,531	1,415
Materials	429	387	331	363	417
Real Estate	2,009	856	1,460	1,411	1,167
Utilities	1,213	1,227	1,431	1,947	1,847
Total	197	207	143	179	141

Source: CMIE Prowess, NSE EPR.

Table 26: Sector-wise HHI of Individuals' portfolio in NSE listed companies

Sector	Mar-06	Mar-11	Mar-16	Mar-21	Mar-26
Comm. Svcs.	6,346	941	6,683	877	1,226
Cons. Disc.	383	508	373	386	292
Cons. Staples	1,747	1,562	1,382	1,359	805
Energy	3,382	4,508	3,933	6,398	4,595
Financials	589	462	563	603	393
Health Care	865	617	548	327	246
Industrials	646	1,136	890	628	314
IT	1,789	2,293	1,648	1,573	642
Materials	402	409	292	276	226
Real Estate	1,325	992	677	1,050	535
Utilities	1,631	1,050	783	656	798
Total	270	152	138	127	65

Source: CMIE Prowess, NSE EPR.

Table 27: Sector-wise HHI of Banks, Financial Inst. & Insurance portfolio in NSE listed companies

Sector	Dec-05	Dec-10	Dec-15	Dec-20	Dec-25
Comm. Services	2,163	3,386	5,437	5,791	6,958
Cons. Disc.	1,097	1,335	1,327	894	719
Cons. Staples	3,952	4,777	6,662	3,726	2,556
Energy	2,271	3,264	2,509	4,493	4,052
Financials	1,385	1,142	996	962	742
Health Care	1,295	1,096	2,471	1,529	927
Industrials	1,740	2,096	2,130	1,654	1,449
IT	2,107	3,031	3,673	3,193	1,889
Materials	688	861	641	563	526
Real Estate	3,742	1,629	1,028	1,541	1,077
Utilities	1,649	1,663	2,273	1,513	1,427
Total	232	234	372	270	189

Source: CMIE Prowess, NSE EPR.

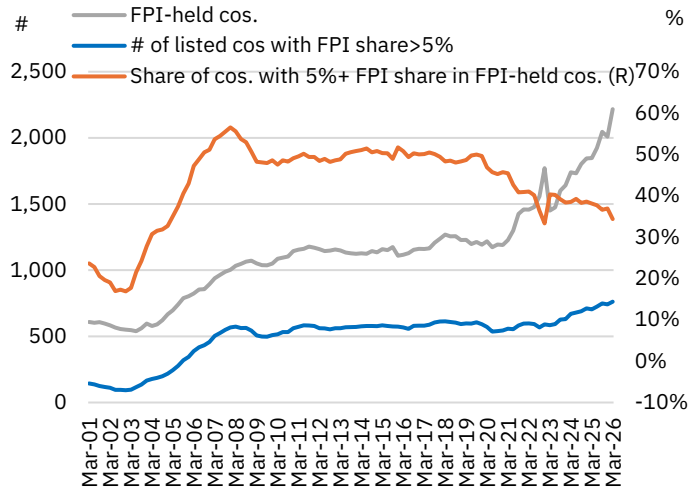
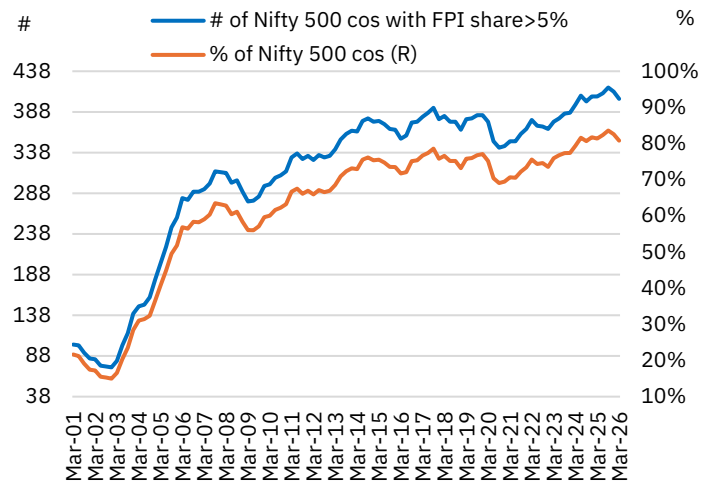
Ownership concentration in terms of no. of companies with holding greater than 5%:

An assessment of institutional ownership breadth—measured through both the number of companies held and the depth of ownership stakes—points to a sustained widening of market participation since the pandemic. The expansion is visible not only in the number of companies with institutional presence, but also in the distribution of meaningful holdings across the listed universe.

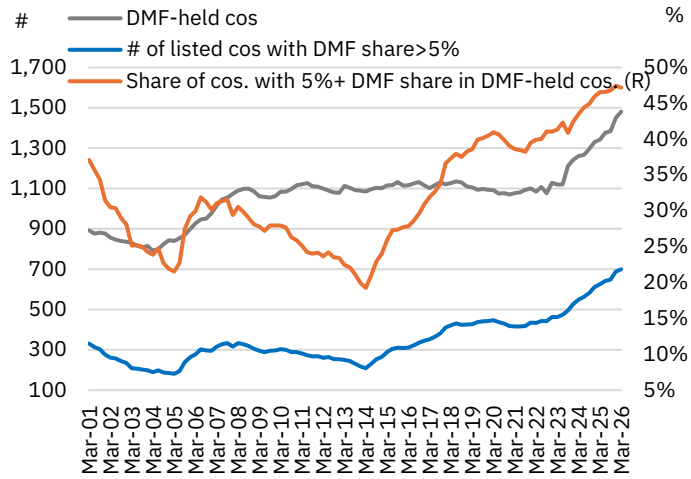
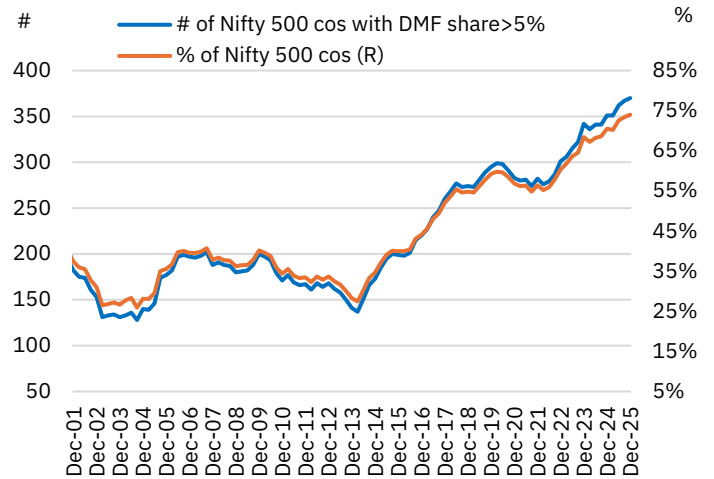
For FPIs, the investee universe has widened significantly. The number of NSE-listed companies with FPI ownership rose from around 1,200 in December 2020 to over 1,450 by end-2021 and further to more than 1,770 by end-2022. After a temporary moderation to about 1,450 companies in Q4 FY23, coverage recovered steadily, crossed 2,000 companies in the September 2025 quarter, and increased further to 2,217 companies by March 2026. This points to a clear broadening of foreign investor participation beyond the traditional large-cap universe.

The depth of FPI holdings has also improved, though more selectively. The number of companies where FPIs hold a stake of 5% or more has risen to 762, compared with 540 in September 2020. However, such companies now account for 34.4% of the total FPI investee universe, well below the pre-pandemic share of around 50%. This suggests that while FPIs are present across a much wider set of companies, higher-conviction positions are now spread across a smaller proportion of their overall investee base. In other words, the foreign ownership footprint has broadened, but meaningful ownership remains concentrated in a more selective subset.

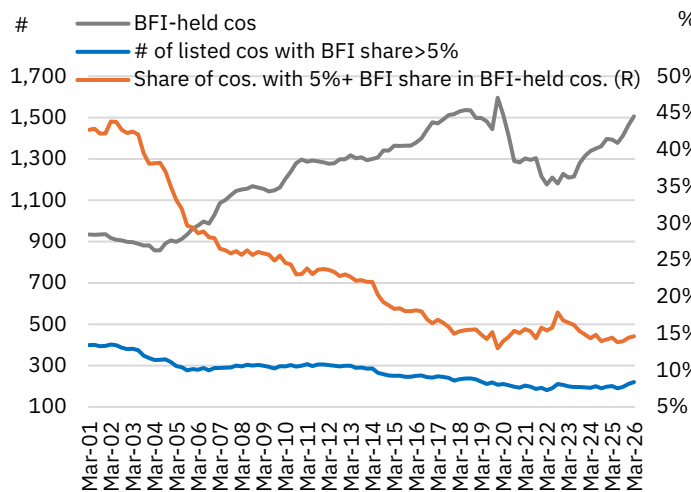
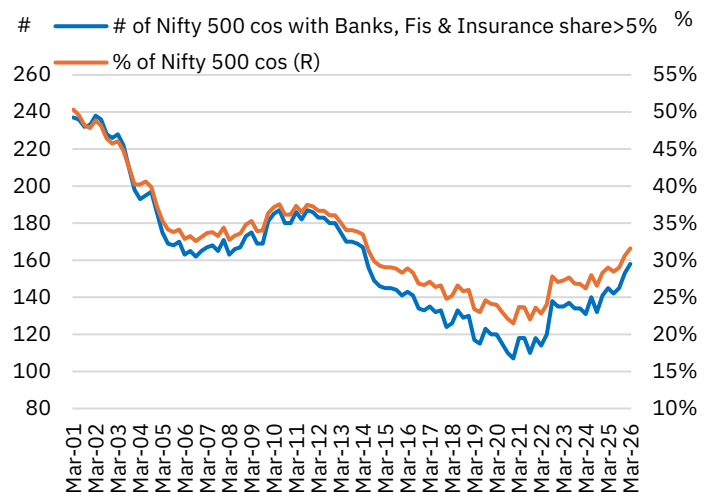
DMFs show a similar broadening, but with relatively deeper participation. As of March 2026, DMFs held positions in a record 1,481 NSE-listed companies, with sizeable stakes of 5% or more in 699 of them. These companies accounted for 47.2% of DMFs' total investee base, the second-highest proportion on record. This indicates that domestic mutual funds are expanding their coverage across the listed universe while also taking meaningful positions in a relatively large share of companies. The trend reflects both the growth of domestic institutional assets and the increasing ability of DMFs to allocate beyond the largest benchmark names.

Figure 109: Number of listed cos with FPI holding >5%

Figure 110: Number of Nifty500 cos with FPI holding >5%


Source: CMIE Prowess, NSE EPR. *FPI ownership includes ownership through depository receipts held by custodians

Figure 111: Number of listed cos with DMF holding >5%

Figure 112: Number of Nifty500 cos with DMF share >5%


Source: CMIE Prowess, NSE EPR. *FPI ownership includes ownership through depository receipts held by custodians

Figure 113: Number of listed companies with Banks, FIs & Insurance holding >5%

Figure 114: Number of Nifty500 companies with Banks, FIs & Insurance holding >5%


Source: CMIE Prowess, NSE EPR. BFI = Banks, Financial Institutions, and Insurance Companies.

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