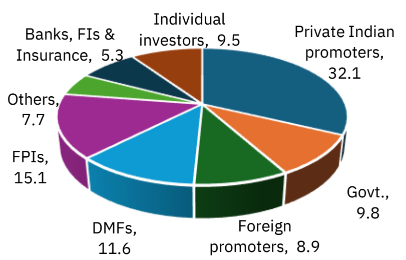
Who owns India Inc.? – Domestic ownership strengthens; FPI share falls further

The June 2026 edition of our flagship quarterly report, *India Inc. Ownership Tracker*,[1] provides a detailed assessment of evolving ownership trends across NSE-listed companies, with a focus on the continued rise of domestic investors, shifts in FPI participation, household equity wealth creation and the broadening of portfolios beyond large caps. The report also examines sectoral positioning, market-cap allocation and portfolio concentration across major investor categories. Key takeaways include:

1) **FPI[2] (foreign portfolio investors) ownership compressed further amid record quarterly outflows of US$15.1bn in Q1FY27 and rising domestic participation. Their share in NSE-listed and Nifty 500 companies dipped to over 17-year lows of 15.1% and 16.2%, respectively, while that in the Nifty 50 fell to a 14.5-year low of 21.1%.**
2) **DMF (domestic mutual funds) share rose to a fresh high of 11.6% in the June quarter (Active: 9.5%, Passive: 2.1%)[3], supported by sustained equity buying and steady SIP inflows, marking the 12th consecutive quarterly increase. Overall domestic institutional investors'[4] (DIIs) ownership in NSE-listed companies stood at 19.5%, exceeding FPI ownership for the seventh consecutive quarter—a position last seen in 2003.**
3) **Direct individual ownership in NSE-listed companies rebounded by 36bps QoQ to 9.5%. On a combined basis—direct and through DMFs—individual ownership rose to a record high of 19.3%.**
4) **The market recovery lifted estimated household equity wealth by Rs 12.2 lakh crore in Q1 FY27, taking cumulative wealth accretion since April 2020 to around Rs 56 lakh crore. Total household equity holdings stood at a record Rs 90.3 lakh crore as of June 2026, implying a CAGR of 31.7% since March 2020.**
5) **Promoter ownership translated to 50.2% and 49.5% in NSE-listed and Nifty 500 companies, respectively, led by higher private Indian and foreign promoter holdings, partly offset by lower Government ownership. In contrast, promoter share in the Nifty 50 fell to 40.4%.**
6) **FPIs broadly retained their sectoral positioning in the June 2026 quarter, with Financials and Communication Services remaining the only OW[5] sectors. They stayed UW on Consumer Staples and Industrials, while turning less negative on commodity-oriented sectors, particularly Materials.**
7) **DMFs strengthened their OW on Financials and retained a positive tilt towards Consumer Discretionary. They remained cautious on Energy, Materials and Consumer Staples, while positioning across most other sectors remained broadly neutral.**
8) **Institutional allocation to Nifty 50 stocks fell sharply to a record-low of 56.1%, alongside lower top-decile allocations, reflecting both greater allocation to and relative outperformance of mid- and small-cap stocks.**

Promoter share inched up, led by private Indian and foreign promoters…: Total promoter share in NSE-listed, and Nifty 500 companies rose for the second quarter in a row by 21bps and 19bps QoQ to 50.2% and 49.5%, respectively, in the June quarter. This was driven by higher private Indian and foreign promoter share, partly offset by a dip in Government ownership. Private Indian promoter share rose by 29bps to 32.1% in the overall listed universe, with foreign promtoers registering a 28bps QoQ increase to 30.7% in the June quarter. The Nifty 50 universe, however, saw promoter share falling by 42bps QoQ to 40.4%, led by Indian promoters—both private and Government. In value terms, promoter holdings in NSE-listed companies rose by a strong 15.2% QoQ to a seven-quarter high of Rs 235 lakh crore—the sharpest sequential rise in the last 22 quarters.

Who owns India Inc.? Ownership patter in NSE listed companies in Jun'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

Government share fell sharply in the June quarter: Government ownership in NSE-listed companies, Nifty 50 and Nifty 500 companies fell by 53bps, 61bps and 37bps QoQ to 9.75%, 7.7% and 10.7% respectively. This partly reflected the underperformance of Government-owned companies during the quarter. The Nifty CPSE Index, for instance, declined by nearly 3% in the June quarter, even as the Nifty Total Market Index rose by 12.8%. In value terms, however, Government holdings still increased by 8.8% QoQ to Rs 45.7 lakh crore, significantly lagging the increase in overall market capitalisation.

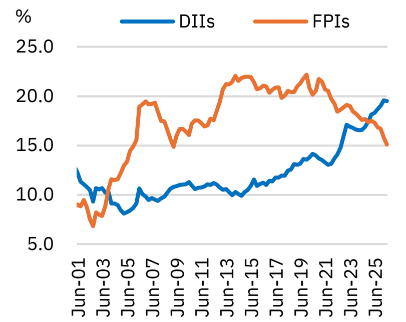
FPI ownership declined further to over 17-year lows: FPI ownership declined further in the June 2026 quarter, falling by 74bps QoQ to 15.1% in NSE listed-companies— the lowest level in 69 quarters, and by 66bps each to 21.1% and 16.2% in Nifty 50 and Nifty 500 companies respectively. This decline reflected not only persistent and broad-based foreign selling, but also strong countervailing purchases by DIIs, which continued to expand the domestic institutional ownership base. Following record annual net outflows of US$19.6bn in FY26, FPI selling intensified further in Q1 FY27, with net outflows of US$15.1bn—the highest recorded in any quarter. In value terms, FPI holdings in NSE-listed companies rose by 9.3% QoQ to Rs 70.7 lakh crore as of June 30th, 2026, aided by broad-based market recovery.

FPIs broadly retained their sectoral positioning in the June 2026 quarter, with Financials and Communication Services remaining the only OW sectors. The OW in Financials narrowed sharply in the first half of 2027 despite relative sector outperformance, while Communication Services retained its preferred status. Positioning towards commodity-linked sectors improved at the margin, with Materials moving to neutral after a prolonged UW stance and Energy remaining broadly neutral. FPIs continued to remain UW on Consumer Staples and Industrials, reflecting caution on consumption and cyclical exposures. Across other sectors, positioning was largely neutral, with Healthcare and Information Technology carrying a mild negative bias and Utilities and Real Estate a relatively positive bias.

DMF extended the record run for the 12th successive quarter: DMF ownership reached fresh record highs across market segments in June 2026, marking the 12th consecutive quarter of new peaks, aided by sustained equity inflows. DMFs invested a record Rs 1.42 lakh crore in Q1 FY27, marking the 21st consecutive quarter of net inflows. This strength continued to be underpinned by sustained retail participation through SIPs, with average monthly SIP inflows rising to Rs 31,283 crore in Q1 FY27, up 1.0% QoQ and 16.5% YoY. Consequently, DMF ownership in NSE-listed companies rose by 35bps (+3pp in the last three years), 51bps and 28bps QoQ to fresh record highs of 11.6%, 14.6% and 12.2% and by 51bps respectively. Within overall DMF ownership in listed companies, the share of passive funds remained broadly steady near its all-time high at 2.1%, while that of actively managed funds rose by 19bps QoQ to 9.5%.

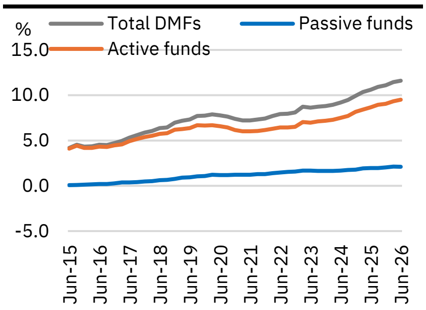
Unlike FPIs, DMFs further strengthened their OW stance on Financials in the June 2026 quarter, with the tilt rising to multi-quarter highs. They also retained a positive bias towards Consumer Discretionary, particularly in the broader market. DMFs maintained an UW stance on commodity-linked sectors, including Energy and Materials, while Consumer Staples also remained negatively positioned. Among other sectors, Healthcare retained a mild positive bias, while Information

DII vs. FPI ownership in NSE-listed companies

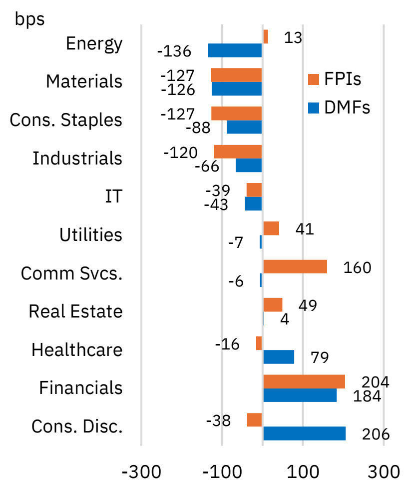


Source: CMIE Prowess, NSE EPR

DMF ownership in NSE-listed companies



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



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

Technology turned incrementally negative during the quarter. Positioning in Industrials, Utilities and Communication Services remained broadly neutral.

Individual investors' combined ownership rose to a fresh record high: After declining over the previous two quarters, direct ownership by individual investors in NSE-listed, Nifty 50 and Nifty 500 companies rose by 36bps, 22bps and 20 bps to 9.5%, 7.8%, and 8.4% respectively in June 2026. This was accompanied by renewed direct participation, with individuals turning net buyers in NSE's secondary markets after modest net selling in FY26. Net purchases stood at a six-quarter high of Rs 42.7k crore in Q1 FY27. In value terms, direct individual holdings rose by 19.3% QoQ to Rs 44.6 lakh crore, just 0.8% below the Sep'24 peak and reflecting an annualised growth of 28.2% since March 2020.

Individuals—through direct holdings and mutual fund investments—held a record-high 19.3% of total NSE-listed market capitalisation as of June 2026, up 55bps QoQ. In value terms, combined holdings increased by 18.1% QoQ to a record Rs 90.3 lakh crore, translating into annualised growth of 31.7% since March 2020. This marked the seventh consecutive quarter in which combined individual ownership exceeded FPI ownership, with the gap widening to 4.2pp from 2.9pp in the previous quarter. The market recovery also lifted estimated household equity wealth by Rs 12.2 lakh crore during Q1 FY27, taking cumulative wealth accretion since April 2020 to around Rs 56 lakh crore.

Institutional allocation shifted further away from Nifty 50 to mid- and small-caps stocks: Institutional allocation to Nifty 50 stocks fell further by 3.1pp QoQ to a record low of 56.1% in Q1 FY27, taking the decline in the first half of 2026 to 4.8pp. This is now 16.3pp below the pre-pandemic peak of 72.4% in Dec'19, underscoring the sustained broadening of institutional exposure beyond large caps. Individual investors also reduced their Nifty 50 allocation sharply by 3.1pp QoQ to a record low of 33.4%. A decile-wise view points to a similar shift down the market-cap spectrum. DMF allocation to top-decile stocks fell by 4.3pp QoQ to 83.5%, while FPI allocation declined by around 3pp to a six-year low of 89.0%. Individual investors also cut their top-decile exposure sharply, with allocations rising across the remaining deciles, indicating a renewed tilt towards mid-, small- and micro-cap stocks during the quarter.

Decile-wise portfolio share (Jun'26)

Deciles	FPIs	DMFs	Ind.	Total mkt cap
1	89.0	83.5	64.0	79.0
2	7.1	10.9	15.4	11.3
3	2.7	3.9	8.8	4.8
4	0.8	1.3	4.9	2.4
5	0.3	0.4	3.1	1.3
6	0.1	0.1	1.8	0.7
7	0.0	0.0	1.0	0.4
8	0.0	0.0	0.5	0.2
9	0.0	0.0	0.3	0.1
10	0.0	0.0	0.1	0.0

Source: CMIE Prowess, NSE EPR.

HHI levels declined further in Q1: The Herfindahl–Hirschman Index (HHI), a measure of portfolio concentration, declined further across investor groups in Q1 FY27, reinforcing the post-pandemic broadening in ownership. The aggregate HHI for institutional portfolios in NSE-listed companies fell to a record low of 145 in Jun'26 from 161 in Mar'26, less than half the post-pandemic peak of 320 recorded in Sep'20. Among institutions, DMF concentration eased further to a 33-quarter low of 131. FPIs remained the most concentrated institutional category, but their HHI fell sharply for the second consecutive quarter to a record low of 183, from 208 in Mar'26 and 260 in Dec'25, consistent with a wider spread of holdings across mid- and small-cap stocks. Banks, financial institutions and insurers also saw their HHI decline to a record low of 168. Individual investors continued to display the lowest concentration, with their HHI falling further to 56, reflecting their relatively wider exposure across the listed universe, although sector-level concentration remains elevated in select pockets such as Energy and Communication Services.

Sector-wise HHI of portfolios (Jun'26)

Sector	FPIs	DMFs	Ind.
Comm. Svcs.	6,395	4,615	1,159
Cons. Disc.	578	379	262
Cons. Staples	790	911	746
Energy	4,979	4,274	4,277
Financials	1,086	851	377
Health Care	552	408	225
Industrials	438	453	277
IT	1,381	1,063	471
Materials	450	380	178
Real Estate	1,433	1,253	486
Utilities	1,218	1,355	716
Total	**183**	**131**	**56**

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
Q1FY27	32.1	9.2	8.9	50.2	34.6	15.2	49.8	468.8

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
Q1FY27	11.6	5.3	15.1	2.6	34.6	1.8	9.5	3.9	15.2	49.8	468.8

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 (June 2026)

Private promoters drive overall promoter share in NSE listed companies higher in the June quarter...: Promoter ownership in NSE-listed companies rose further in the June quarter, increasing by 21bps QoQ to a six-quarter high of 50.2%, following a modest uptick in the previous quarter. In value terms, promoter holdings increased by 15.2% QoQ to a seven-quarter high of Rs 235 lakh crore—the sharpest sequential rise in the last 22 quarters—and marginally outpaced the 14.7% QoQ increase in aggregate market capitalisation of NSE-listed companies. The rise in promoter ownership was driven by higher holdings of private Indian and foreign promoters, partly offset by a decline in the Government promoter share.

Total promoter share inched up further by 21bps QoQ to 50.2% in the June 2026 quarter, led by a rise in private Indian and foreign promoter share.

Private Indian promoter ownership increased by 29bps QoQ to 32.1% as of June 2026, partly reversing the decline recorded in the previous quarter. The increase came entirely from individual private promoters, whose share rose by 36bps QoQ to a six-quarter high of 7.2%, even as the share of non-individual private promoters declined by 7bps QoQ to a 35-quarter low of 24.9%. The increase coincided with the broad-based recovery in Indian equities during the quarter, supported by easing West Asia tensions, lower crude oil prices and resilient domestic growth.

Foreign promoter ownership also rose sharply, increasing by 46bps QoQ to 8.9%—the highest level in 14 quarters. Their holdings in value terms increased by 21% QoQ to an all-time high of Rs 41.7 lakh crore, marking the strongest sequential increase since September 2009.

...while Government ownership declined: 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 the strong performance of public sector enterprises. The increase, however, proved short-lived, with Government ownership moderating through FY25 before recovering modestly in FY26.

Government ownership in the listed space fell by 53bps QoQ to an 11- quarter low of 9.75% in the June quarter.

The first quarter of FY27 saw some reversal, with Government ownership falling by 53bps QoQ to an 11-quarter low of 9.75% in the June 2026 quarter. In value terms, however, Government holdings still increased by 8.8% QoQ to Rs 45.7 lakh crore, significantly lagging the increase in overall market capitalisation. This partly reflected the underperformance of Government-owned companies during the quarter. The Nifty CPSE Index, for instance, declined by nearly 3% in the June quarter, even as the Nifty Total Market Index rose by 12.8%.

FPI ownership in the listed universe dropped for the fifth quarter in a row to over 17-year lows...: Barring brief upticks in two of the last 13 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, which deepened through FY26, extended into FY27, with FPI ownership falling sharply by 74bps QoQ to 15.1% in the June 2026 quarter—the lowest level in 69 quarters. The fall in FPI share reflected not only persistent and broad-based foreign selling, but also strong countervailing purchases by DIIs, which continued to expand the domestic institutional ownership base.

FPI share in the NSE listed companies fell for the fifth quarter in a row by 74bps QoQ to over 17-year low of 15.1%—a consequence of persistent FPI outflows and structural rise in domestic participation.

Following record annual net outflows of US$19.6bn in FY26, FPI selling intensified further in Q1 FY27, with net outflows of US$15.1bn—the highest recorded in any quarter. Over the same period, net DII purchases stood at US$23.2bn, comfortably exceeding FPI outflows and underscoring the growing role of domestic institutions in absorbing foreign selling. Despite the decline in ownership share, the value of FPI holdings in NSE-listed companies rose by 9.3% QoQ to Rs 70.7 lakh crore as of June 30th, 2026, aided by the broad-based market recovery during the quarter.

The recent decline in FPI ownership, however, needs to be viewed in a longer-term perspective. The value of FPI holdings in NSE-listed companies has grown at a CAGR of 19.4% in rupee terms since March 2020. Further, notwithstanding the weakness over the last two years, FPIs have remained net buyers of Indian equities in 20 of the last 27 years, underscoring India's continued relevance as a long-term destination for foreign portfolio capital.

...while DMF shareholding rose further to a fresh record high: DMF ownership in NSE-listed companies continued its steady rise for the 12th consecutive quarter, increasing by 35bps QoQ to a fresh record high of 11.6% in the June 2026 quarter—an increase of 3pp over the last three years. In value terms, DMF holdings rose by a strong 16.3% QoQ to a record Rs 54.4 lakh crore, outpacing the increase in aggregate market capitalisation, supported by sustained net equity inflows. DMFs invested a record Rs 1.42 lakh crore in Q1 FY27, marking the 21st consecutive quarter of net inflows.

DMF share in NSE listed universe rose further to a fresh all-time high of 11.6% in the June 2026 quarter, expanding by ~3pp in the last three years.

This strength continued to be underpinned by sustained retail participation through systematic investment plans. Average monthly SIP inflows rose to Rs 31,283 crore in Q1 FY27, up 1.0% QoQ and 16.5% YoY, and above the FY26 monthly average of Rs 29,132 crore. Within overall DMF ownership, the share of passive funds remained broadly steady near its all-time high at 2.1%, while that of actively managed funds rose by 19bps QoQ to 9.5%.

Ownership by banks, financial institutions and insurance companies, on the other hand, declined by 23bps QoQ to a four-year low of 5.3%. That said, their combined share has remained within a narrow range of 5.3–5.6% over the last 11 quarters, indicating broadly stable institutional participation.

After rising for nine consecutive quarters, overall domestic institutional ownership declined marginally by 8bps QoQ to 19.5% in the June 2026 quarter. Even so, it exceeded FPI ownership by 4.4pp—the widest gap since the beginning of our analysis in March 2001.

Individual investors' combined direct and indirect ownership in NSE-listed companies rose to a fresh record high in the June quarter: After declining over the previous two quarters, direct ownership by individual investors in NSE-listed companies rose by 36bps QoQ to 9.5% in the June 2026 quarter, narrowing the gap from the post-pandemic peak of 9.8% recorded in December 2024 to around 30bps.

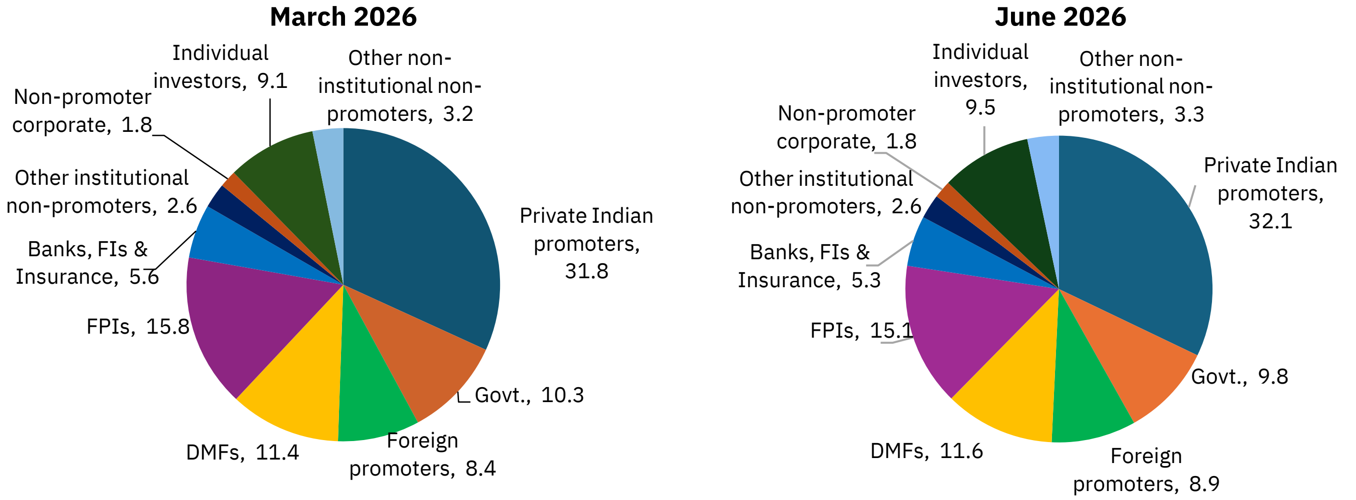
Individuals' share in equity markets as non-promoter shareholders (direct and indirect) surged to record-high of 19.3% in the June 2026 quarter, remaining ahead of FPIs for the seventh quarter in a row.

The increase reflected renewed participation by individuals through the direct equity route during the quarter. After turning modest net sellers in NSE's secondary market in FY26—the first annual net outflow in seven years—individual investors returned as buyers in FY27, with net inflows of Rs 42.7k crore in the June quarter, the highest in the last six quarters. In value terms, direct individual holdings rose by 19.3% QoQ to a seven-quarter high of Rs 44.6 lakh crore, comfortably outpacing the increase in overall market capitalisation and standing just 0.8% below the September 2024 peak, when equity markets were at record highs. Since March 2020, the value of direct individual holdings has grown at an annualised rate of 28.2%, reflecting both sustained participation and significant wealth creation over this period.

When indirect ownership through mutual funds is also included—where individuals, comprising retail investors and HNIs, accounted for nearly 84% of equity AUM as of June 2026—the combined direct and indirect ownership share of individuals as non-promoter shareholders rose by a strong 55bps QoQ to a record high of 19.3%. In value terms, these holdings stood at Rs 90.3 lakh crore, having grown at an annualised rate of 31.7% since March 2020.

Consequently, the gap between the combined direct and indirect ownership share of individuals and FPI ownership widened further to 4.2pp, underscoring the growing importance of individual investors in India's equity ownership landscape.

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
Sep-23	104.1	29.6	26.3	5.9	21.7	18.0	58.0	6.2	30.5	14.5	314.8
Dec-23	118.9	36.6	28.6	6.3	25.4	20.0	65.5	7.1	34.7	16.3	359.5
Mar-24	124.9	42.7	30.6	7.3	26.9	21.3	68.3	7.4	36.4	16.3	382.1
Jun-24	140.0	49.5	35.9	8.1	31.7	23.3	76.0	8.3	41.6	18.1	432.5
Sep-24	153.6	49.1	38.8	7.8	36.6	25.2	82.7	9.2	45.0	20.3	468.3
Dec-24	142.7	43.5	35.7	7.9	35.5	23.3	75.8	8.6	42.8	20.6	436.6
Mar-25	132.8	40.7	33.2	8.9	33.5	22.8	71.5	7.6	38.9	19.0	408.9
Jun-25	147.3	46.3	37.1	8.8	39.6	25.0	79.2	8.6	43.9	21.3	457.2
Sep-25	143.6	44.7	37.3	9.6	39.2	24.2	75.2	8.3	42.7	21.4	446.1
Dec-25	151.7	46.3	39.2	8.7	43.5	25.9	78.7	8.5	43.9	24.4	470.7
Mar-26	130.0	42.0	34.5	9.8	36.9	22.7	64.6	7.2	37.4	23.5	408.6
Jun-26	150.5	45.7	41.7	9.8	44.6	25.0	70.7	8.7	44.6	27.6	468.8
% QoQ	*15.8%*	*8.8%*	*21.0%*	*0.1%*	*20.6%*	*10.0%*	*9.3%*	*20.3%*	*19.3%*	*17.5%*	*14.7%*

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 **
Sep-23	33.1	9.4	8.3	1.9	6.9	5.7	18.4	2.0	9.7	4.6
Dec-23	33.1	10.2	7.9	1.8	7.1	5.6	18.2	2.0	9.7	4.5
Mar-24	32.7	11.2	8.0	1.9	7.0	5.6	17.9	1.9	9.5	4.3
Jun-24	32.4	11.5	8.3	1.9	7.3	5.4	17.6	1.9	9.6	4.2
Sep-24	32.8	10.5	8.3	1.7	7.8	5.4	17.7	2.0	9.6	4.3
Dec-24	32.7	10.0	8.2	1.8	8.1	5.3	17.4	2.0	9.8	4.7
Mar-25	32.5	10.0	8.1	2.2	8.2	5.6	17.5	1.9	9.5	4.6
Jun-25	32.2	10.1	8.1	1.9	8.7	5.5	17.3	1.9	9.6	4.7
Sep-25	32.2	10.0	8.4	2.1	8.8	5.4	16.9	1.9	9.6	4.8
Dec-25	32.2	9.8	8.3	1.8	9.3	5.5	16.7	1.8	9.3	5.2
Mar-26	31.8	10.3	8.4	2.4	9.0	5.6	15.8	1.8	9.1	5.7
Jun-26	32.1	9.8	8.9	2.1	9.5	5.3	15.1	1.8	9.5	5.9
QoQ change	*29bps*	*-53bps*	*46bps*	*-31bps*	*47bps*	*-23bps*	*-74bps*	*9bps*	*36bps*	*14bps*

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 free float declined on lower FPI share: DMF ownership in the free float of NSE-listed companies rose for the 12th consecutive quarter, increasing by 42bps QoQ to a fresh all-time high of 23.3% in the June 2026 quarter. This translates into a cumulative increase of 6pp over the last three years, with the rise broad-based across market segments.

In contrast, FPI ownership in the NSE free float fell sharply by 1.4pp QoQ to a 20½-year low of 30.3%, marking the fifth consecutive quarterly decline. FPI share in the free float is now 15.4pp below its peak recorded in March 2014. Ownership by banks, financial institutions and insurance companies also declined by 41bps QoQ to 10.7%. Consequently, overall institutional ownership of the NSE free float fell by 135bps QoQ to 69.4% in the June 2026 quarter, marking the second consecutive quarterly decline and taking it 2.9pp below the all-time high of 72.3% recorded in March 2023.

Individual investors' ownership of NSE free-float market capitalisation, on the other hand, rose by 81bps QoQ to 19.1%, almost entirely reversing the decline seen over the previous two quarters. The increase was led primarily by higher individual ownership in mid- and small-cap companies, while their share in micro-cap companies declined during the quarter. Reflecting this divergence, individual ownership in companies outside the Nifty 500 fell by 60bps QoQ to 42.3%. Despite the recent recovery, individuals' share in the NSE free float remains 10.0pp below its peak over the last 26 years.

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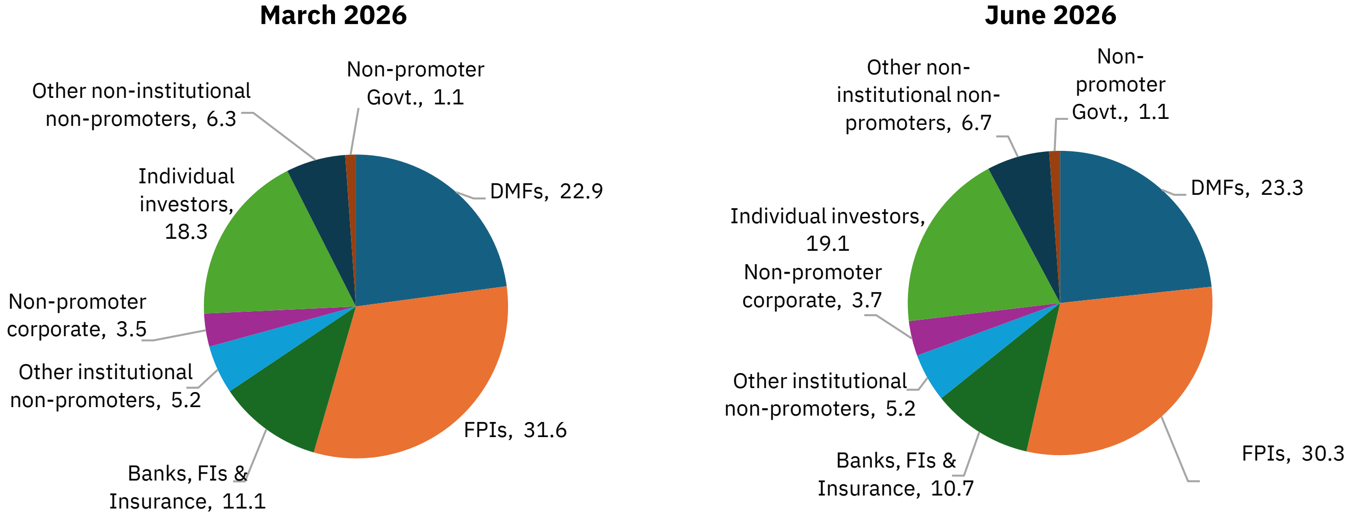
Figure 2: NSE-listed universe: Ownership pattern by free float market cap (%)



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**
Sep-23	3.8	13.9	11.5	37.1	4.0	19.5	10.2
Dec-23	3.6	14.4	11.3	37.0	4.0	19.6	10.2
Mar-24	3.9	14.5	11.4	36.7	4.0	19.6	9.8
Jun-24	3.9	15.1	11.1	36.3	4.0	19.9	9.8
Sep-24	3.4	16.0	11.0	36.1	4.0	19.6	9.9
Dec-24	3.7	16.4	10.8	35.0	4.0	19.8	10.4
Mar-25	4.4	16.4	11.2	35.0	3.7	19.1	10.2
Jun-25	3.8	17.3	10.9	34.6	3.8	19.2	10.3
Sep-25	4.3	17.6	10.9	33.7	3.7	19.2	10.6
Dec-25	3.7	18.4	11.0	33.3	3.6	18.6	11.4
Mar-26	4.8	18.1	11.1	31.6	3.5	18.3	12.6
Jun-26	4.2	19.1	10.7	30.3	3.7	19.1	13.0
QoQ change	*-60bps*	*102bps*	*-41bps*	*-135bps*	*19bps*	*81bps*	*34bps*

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 stabilisation: Promoter ownership in NSE-listed companies rose steadily through the 2000s, peaking at a 19-year high of 57.6% in March 2009, before declining over the following decade and becoming largely range-bound thereafter. The reversal after 2010 coincided with SEBI's decision to raise the minimum public shareholding requirement from 10% to 25%, while the subsequent decline was driven primarily by lower Government promoter ownership amid efforts to widen public participation in CPSEs and mobilise resources through disinvestment.

Private promoter ownership, comprising Indian and foreign promoters, partly offset this decline, rising by about 11.6pp between June 2010 and December 2021 before moderating thereafter. This trend saw some reversal in the June 2026 quarter, with private Indian and foreign promoter ownership rising by 29bps and 46bps QoQ respectively, taking their combined share to 41.0%. The increase more than offset a decline in Government promoter ownership and lifted overall promoter share by 21bps QoQ to a six-quarter high of 50.2%. Despite the recent uptick, promoter ownership remains well below its 2009 peak, reflecting the structural increase in public and institutional ownership over the last decade and a half.

DMF ownership gains from a structural rise in domestic financialisation: DMF ownership in NSE-listed companies has risen steadily over the past decade, barring a brief interruption in FY21. This sustained increase reflects the deepening financialisation of household savings, with growing retail participation in equity mutual funds supported by the continued expansion of SIPs and a broader shift in household portfolios towards equities. The share of equities—held directly and indirectly through mutual funds—in household gross financial savings rose 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. Strong equity market performance, lower interest rates, rising financial awareness and easier digital access have all contributed to this transition.

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

The temporary dip in DMF share in FY21 coincided with the pandemic-related disruption, when pressure on household cash flows and heightened uncertainty weakened SIP inflows and increased redemptions. Some of these flows appear to have shifted towards direct equity participation, as reflected in the contemporaneous rise in individual ownership. From mid-2021 onwards, the recovery in SIP contributions supported a renewed and sustained increase in DMF ownership, taking it to successive record highs.

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

FPI ownership has trended lower since the pandemic amid domestic financialisation and changing global risk appetite: FPI ownership in NSE-listed companies rose steadily between 2002 and 2015, barring a temporary setback during the Global Financial Crisis. It moderated thereafter amid episodes of heightened global uncertainty, including the US–China trade dispute and Brexit-related risks, before recovering through end-2019. The onset of the COVID-19 pandemic triggered another sharp but short-lived decline as global risk aversion surged, followed by a strong rebound in foreign flows in the second half of 2020 as unprecedented monetary and fiscal support restored global risk appetite.

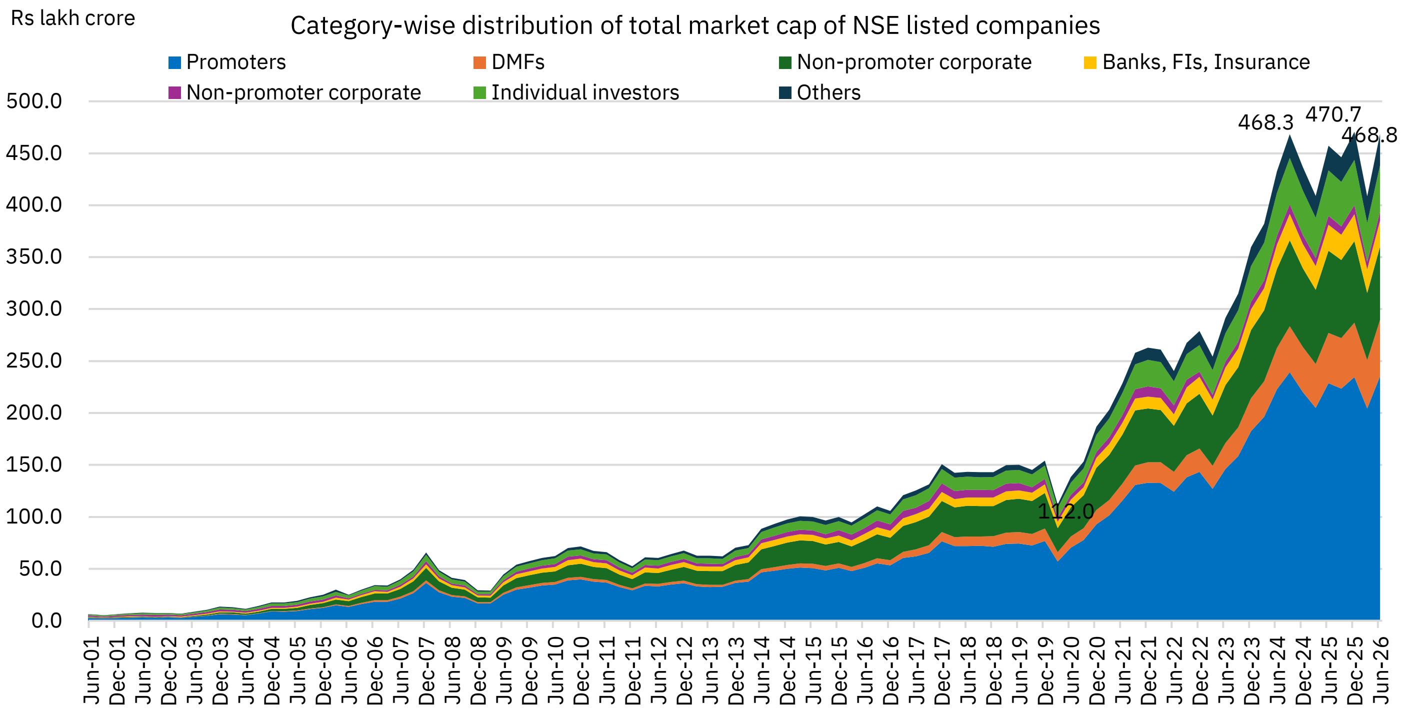
The trend has reversed more decisively since then. A structural deepening of domestic financialisation, supported by sustained household flows into mutual funds and greater direct equity participation, has progressively increased the role of domestic investors in the ownership of Indian equities. At the same time, the external environment has become less supportive, with aggressive monetary tightening in advanced economies, slowing growth in China, heightened geopolitical risks and periodic shifts in global portfolio allocations weighing on foreign participation.

More recently, these structural trends have been reinforced by cyclical headwinds. Elevated global interest rates, tariff-related uncertainty, West Asia tensions and their implications for crude oil prices and the rupee, relatively rich Indian equity valuations vis-à-vis other emerging markets, and the rotation of global capital towards AI-led markets have all weighed on FPI allocations to India. Consequently, FPI ownership has declined materially from its pre-pandemic levels, falling by about 6.4pp since December 2019 and by nearly 4pp over the last three years to a 17-year low of 15.1%. A significant part of this decline has occurred over the last few quarters, reflecting the combination of sustained foreign selling and the growing weight of domestic investors in Indian equities.

Direct individual share in NSE-listed companies has remained relatively stable for more than a decade, even as household participation in equities has deepened significantly. After declining steadily between 2001 and 2012, individual share recovered gradually and has since remained broadly within an 8–10% range. This relative stability stands in contrast to the sustained rise in SIP-led mutual fund participation in recent years, barring a brief disruption in FY21. The divergence suggests a gradual shift in the mode of household participation in equities rather than any meaningful retreat from the asset class. Households are increasingly accessing equity markets through mutual funds alongside direct stock ownership, reflecting a broader maturation of the investor base and greater diversification in the channels through which individuals participate in the market.

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

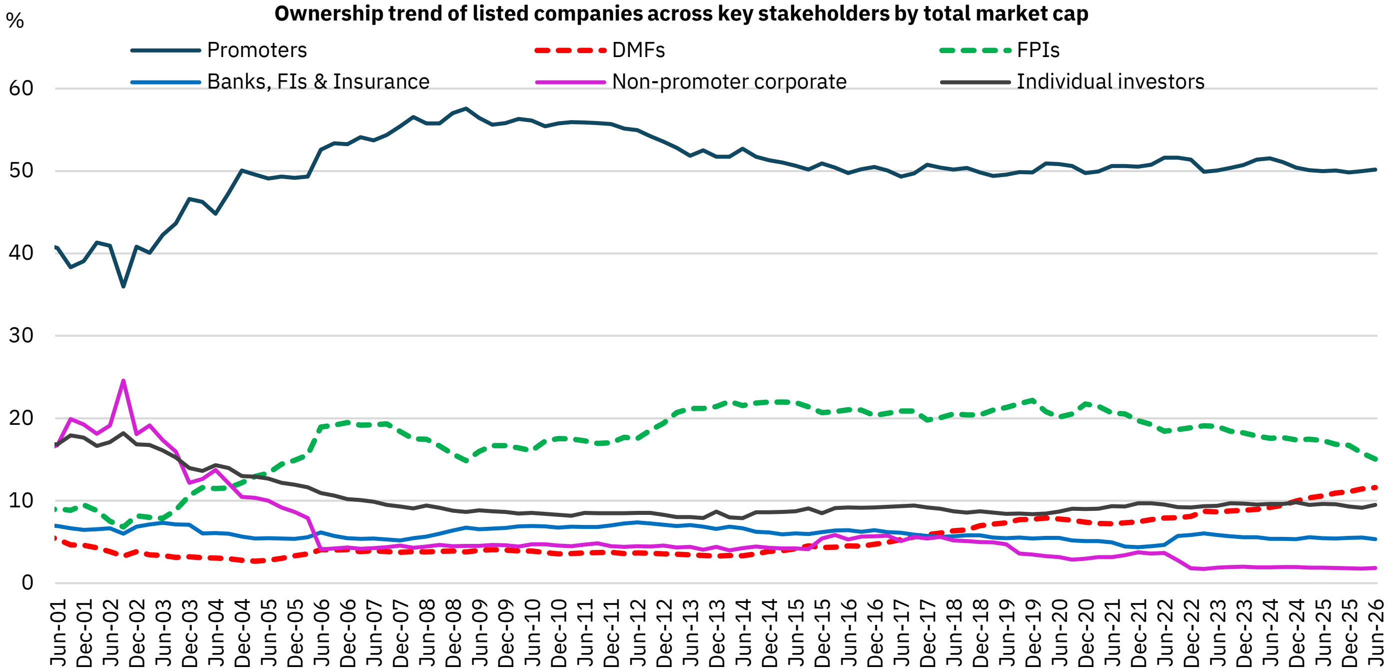


Source: CMIE Prowess, NSE EPR.

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

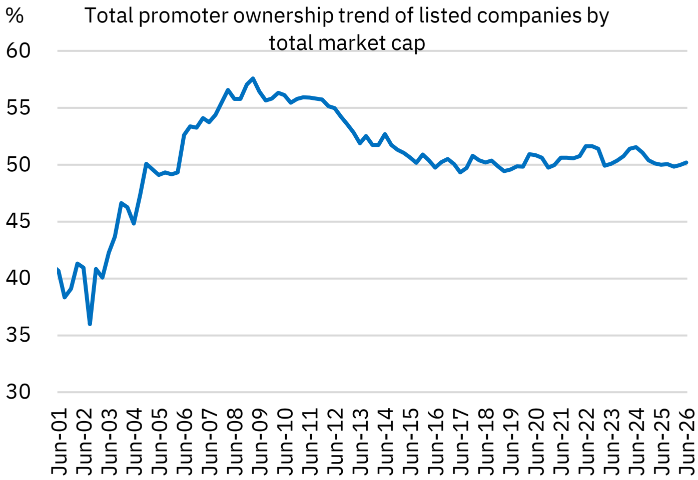
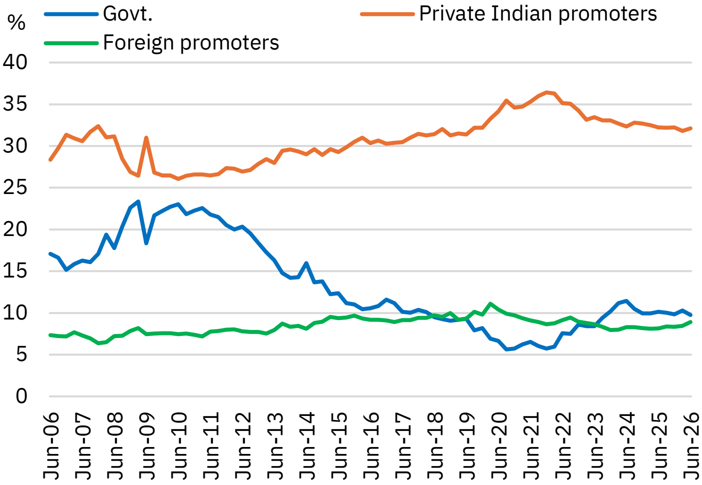


Figure 6: Indian and foreign promoter ownership trend of NSE-listed companies by total market cap



Source: CMIE Prowess, NSE EPR.

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

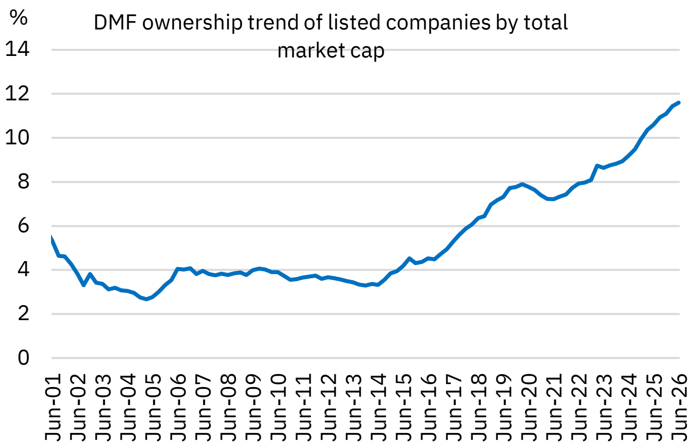
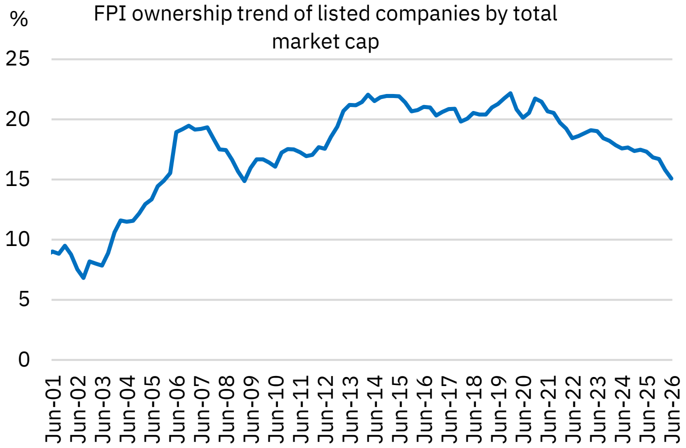


Figure 8: FPI ownership* trend of NSE-listed companies by total market cap



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

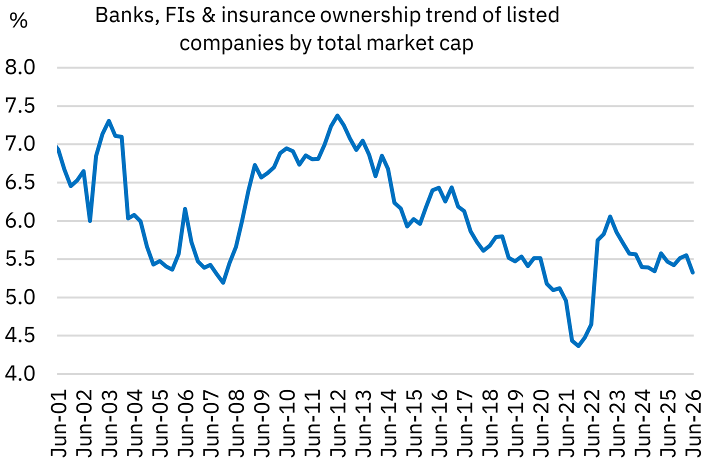
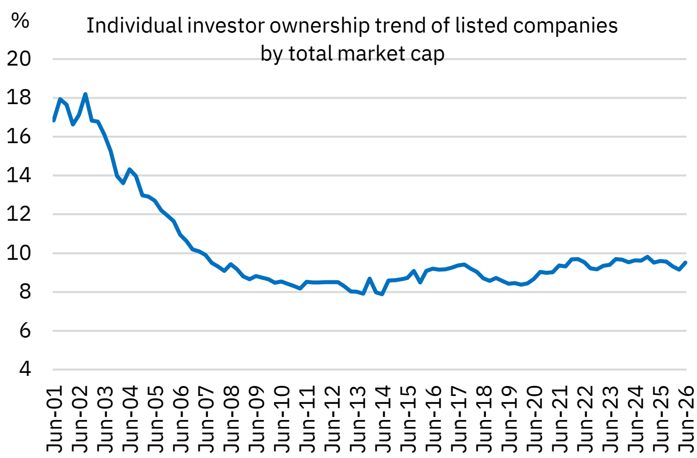
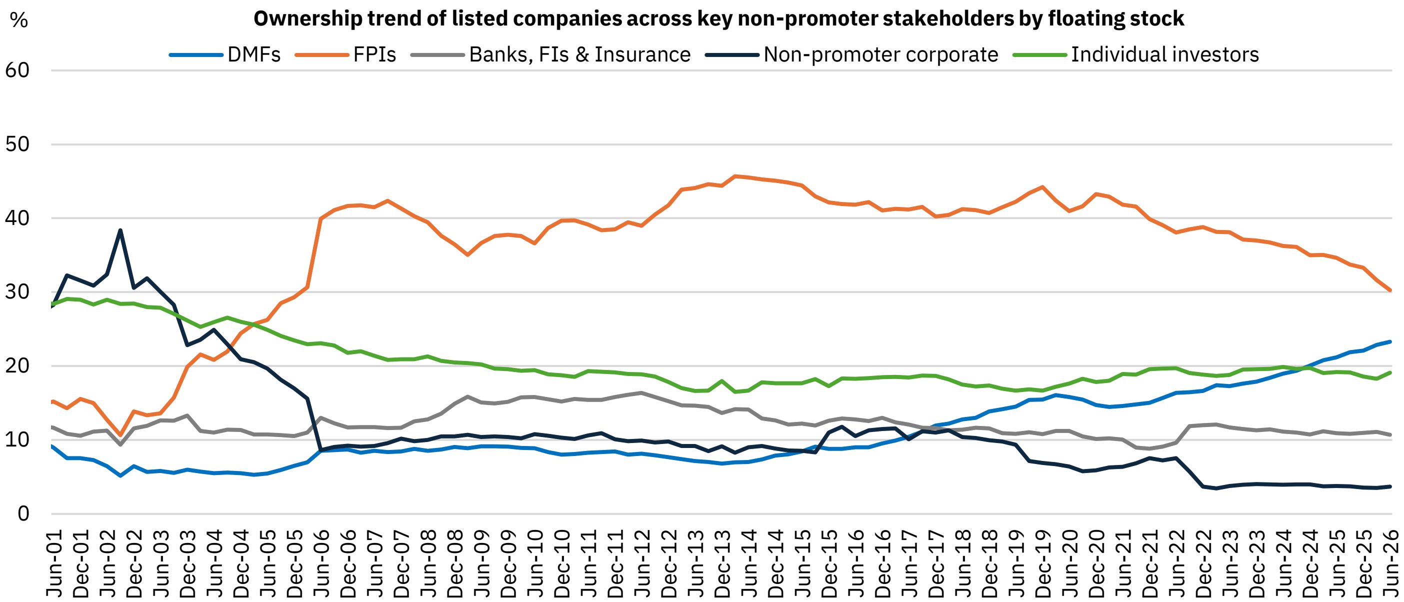


Figure 10: Individual ownership trend of NSE-listed companies by total market cap



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

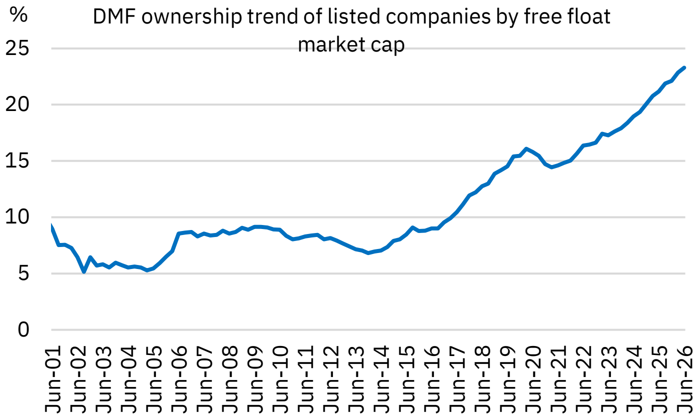
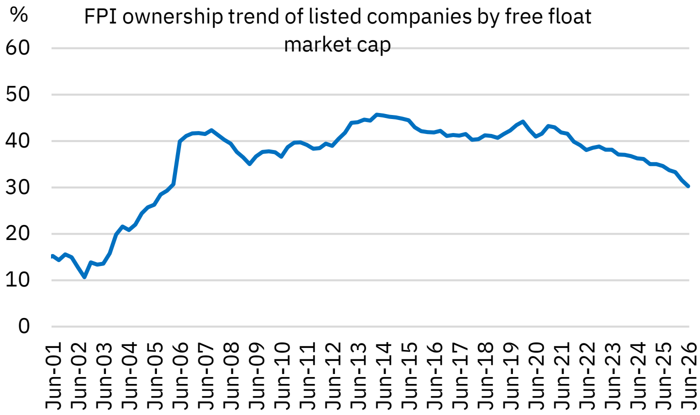


Figure 13: FPI ownership trend of NSE-listed companies by free float market cap



Source: CMIE Prowess, NSE EPR.

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

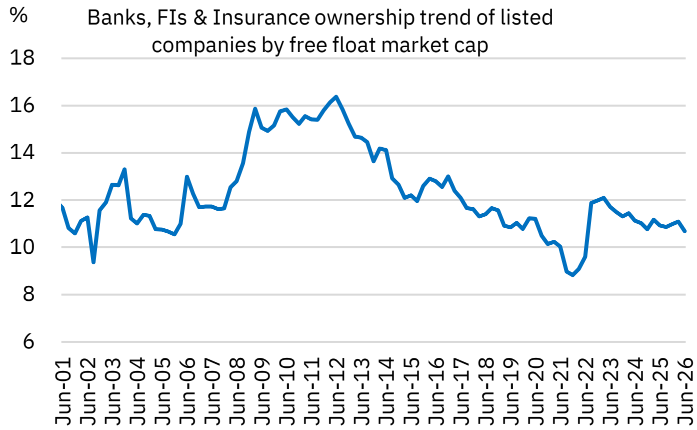
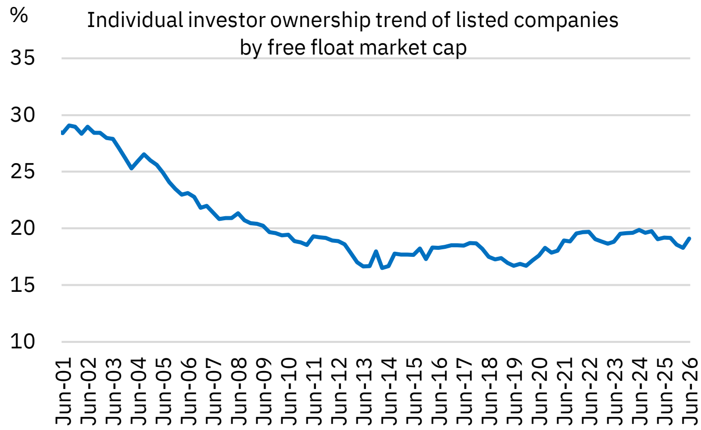


Figure 15: Individual ownership trend of NSE-listed companies by free float market cap



Source: CMIE Prowess, NSE EPR.

SIP inflows remained resilient: 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 16.5% YoY to Rs 31,283 crore in Q1 FY27.

Despite elevated volatility and subdued market sentiment, average monthly SIP inflows rose 1.0% QoQ and 16.5% YoY to Rs 31,283 crore in Q1 FY27, marking the 23rd consecutive quarter of sequential growth. 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

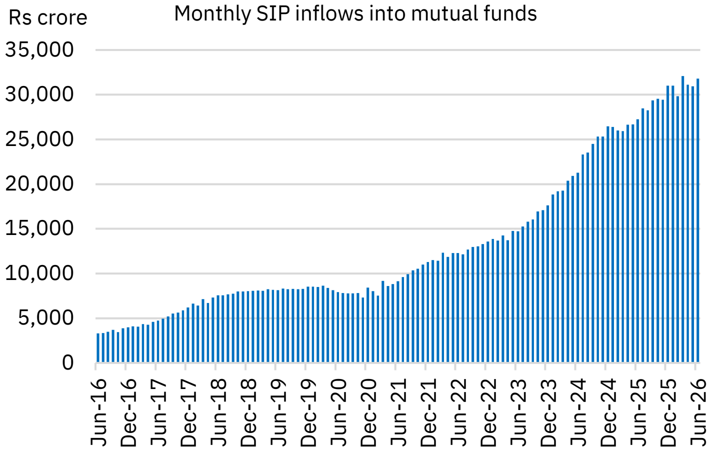
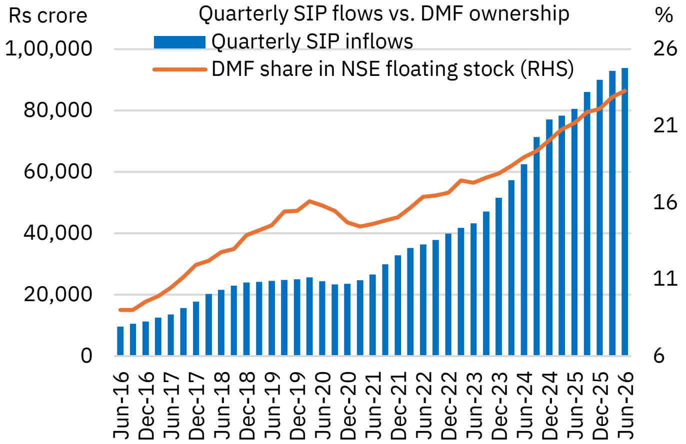


Figure 17: Quarterly SIP inflows vs DMF ownership



Source: AMFI, NSE EPR.

DMF ownership via active funds rose further in the June quarter; passive funds remained steady: Passive investments by DMFs in NSE-listed companies—primarily through ETFs and index funds—have expanded rapidly in recent years. Over the past decade, AUM of passive equity funds has grown at a CAGR of 48.2%, substantially faster than the 25.9% CAGR recorded by actively managed funds, albeit from a much smaller base. This expansion has been accompanied by a more than five-fold increase in the number of passive funds since the pandemic, reflecting the growing scale and adoption of rule-based investment strategies.

In Q1 FY27, passive equity fund AUM rose by 13.2% QoQ to Rs 9.8 lakh crore, while their ownership in NSE-listed companies remained broadly steady near its all-time high at 2.1% as of June 2026. Actively managed equity fund AUM grew even faster, rising 17.0% QoQ to Rs 44.6 lakh crore—the strongest QoQ increase in six years—aided by sustained SIP inflows. Consequently, active mutual fund ownership rose by 19bps QoQ and 86bps YoY to a fresh record high of 9.5%, marking the 12th consecutive quarterly increase.

Measured against free-float market capitalisation, passive funds' share remained broadly unchanged near its all-time high of 4.2%, while the share of active funds increased by 46bps QoQ to 19.1%. The broader trend therefore remains one of steadily rising domestic institutional ownership, with passive strategies gaining scale rapidly even as actively managed funds continue to account for the dominant share of DMF ownership.

Figure 18: DMF holding in NSE listed universe

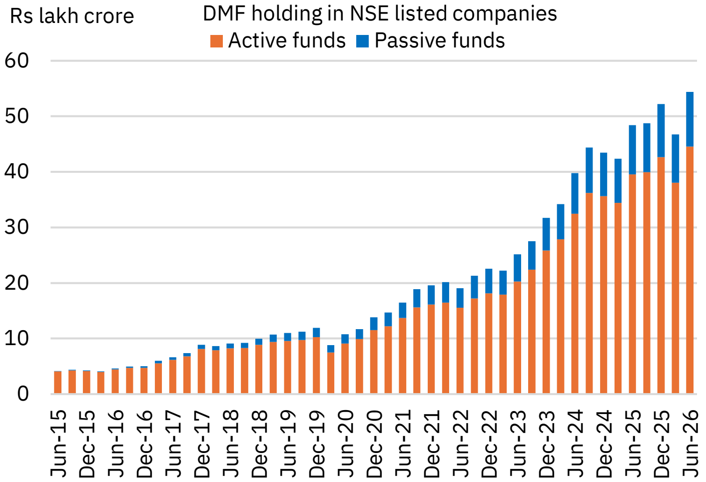
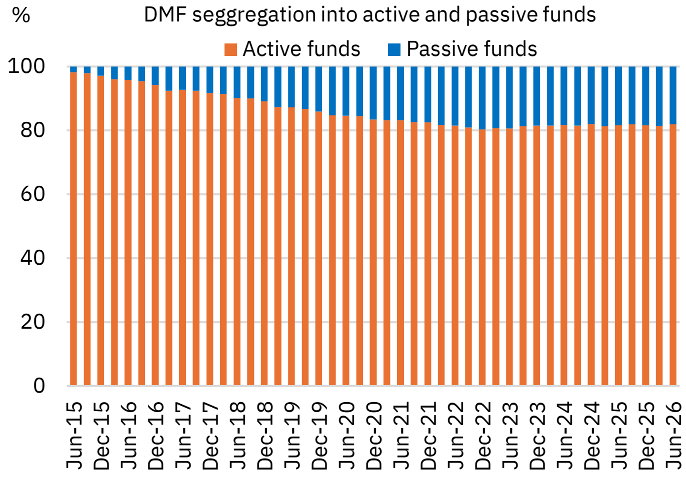
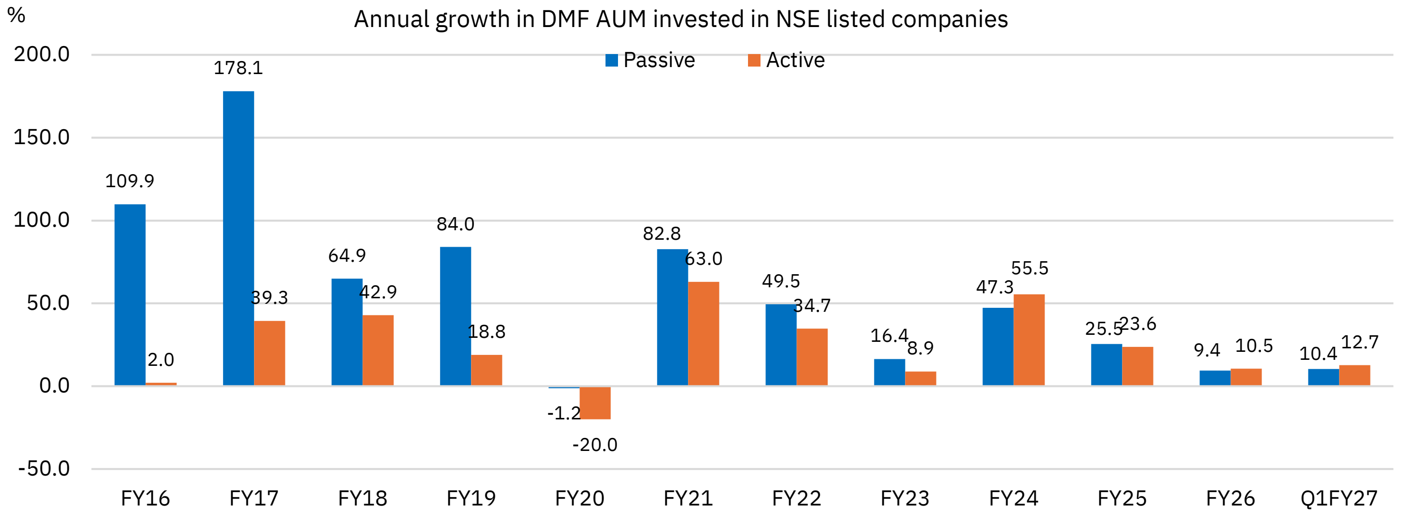


Figure 19: DMF segregation: active and passive funds



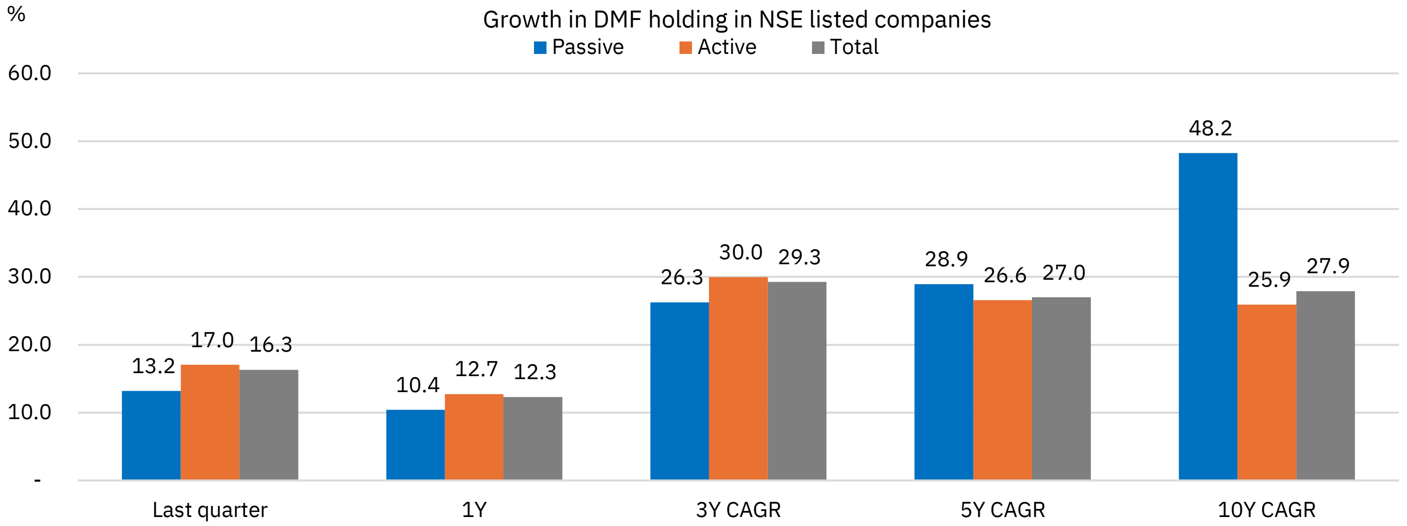
Source: AMFI, MFI Explorer, NSE EPR. Note: Passive mutual funds track an index by maintaining a portfolio that mimics the indx. Active funds are those which involve active investment decisions on the part of the fund manager; share of these funds has been arrived at by subtracting passive AUM from the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

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

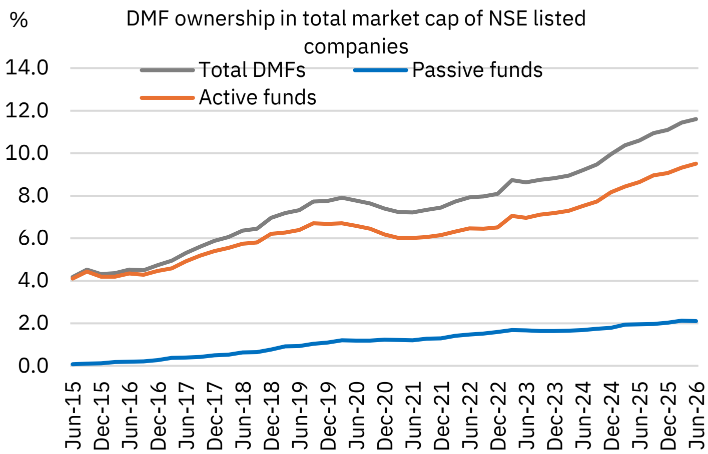
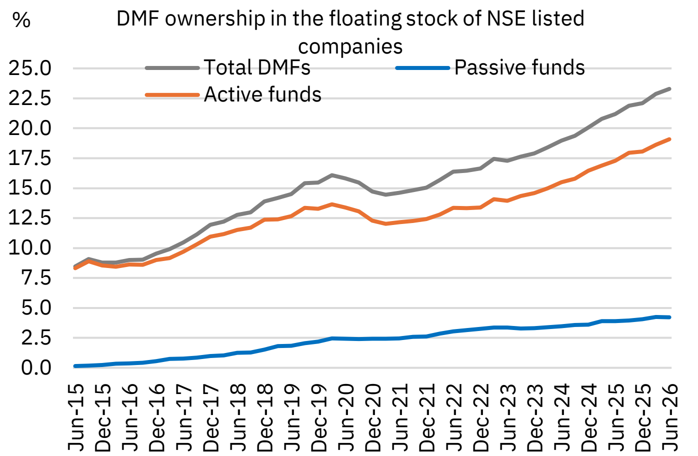


Figure 23: DMF ownership in floating market cap of NSE listed companies



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

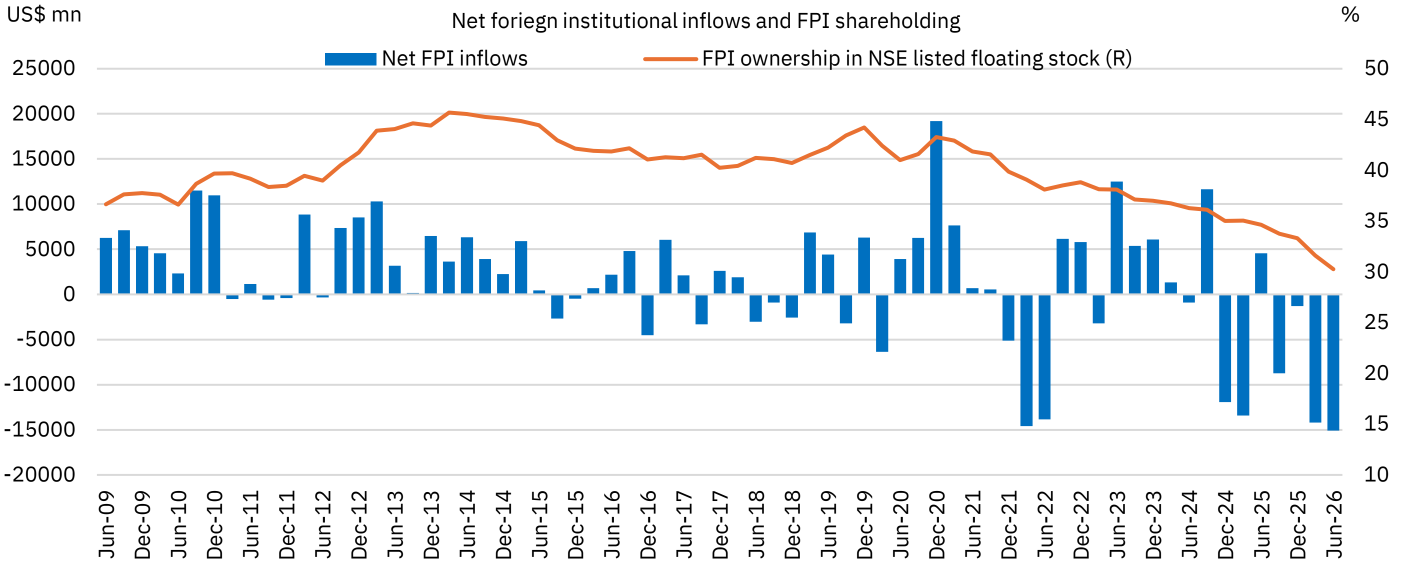
%	AUM (Rs lakh crore)			Ownership in NSE total market cap (%)			Ownership in NSE floating stock (%)		
	Active	Passive	Total	Active	Passive	Total	Active	Passive	Total
FY15	3.9	0.1	4.0	3.9	0.1	3.9	7.9	0.2	8.1
FY16	4.0	0.2	4.1	4.2	0.2	4.4	8.5	0.3	8.8
FY17	5.5	0.4	6.0	4.6	0.4	4.9	9.2	0.7	9.9
FY18	7.9	0.7	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
Q1FY27	44.6	9.8	54.4	9.5	2.1	11.6	19.1	4.2	23.3

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.

Net FPI outflows in Q1FY27 stood at a record quarterly high of US$15.1bn.

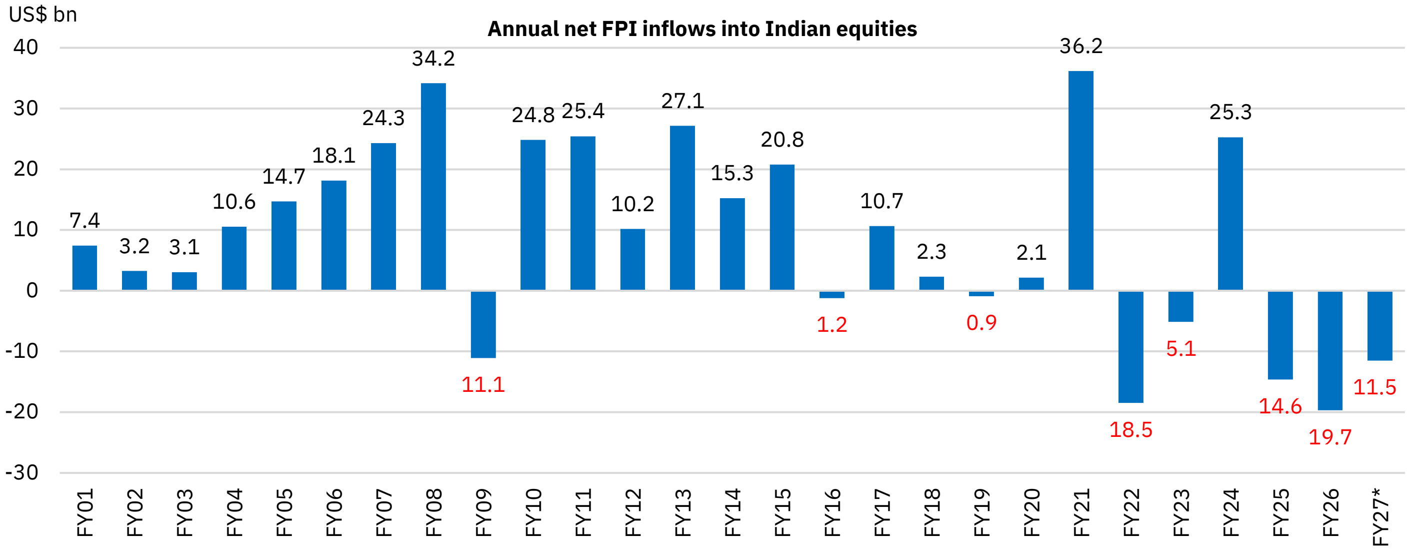
FPIs selling intensified in the June quarter: FPIs strengthened their selling spree in the June quarter, recording net outflows of US$15.1 billion—the highest ever—with selling particularly intense in April and first half of June. Persistence of West Asia conflict, sharp rupee depreciation, higher US yields and India's relatively rich valuations continued to weigh on the risk appetite of FPIs. This, along with robust DII buying, resulted in FPI ownership in NSE-listed companies falling to over 17-year low by June 2026, driven largely by Nifty 500 companies, excluding which FPI share in NSE-listed companies inched up by 43bps QoQ to 5.8%. That said, the intensity of selling eased materially towards the end of the quarter. The decline in crude prices following some easing of West Asia tensions, stabilisation of the rupee and more attractive valuations in selected sectors brought FPIs back as net buyers in the second half of June.

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 August 10th, 2026.

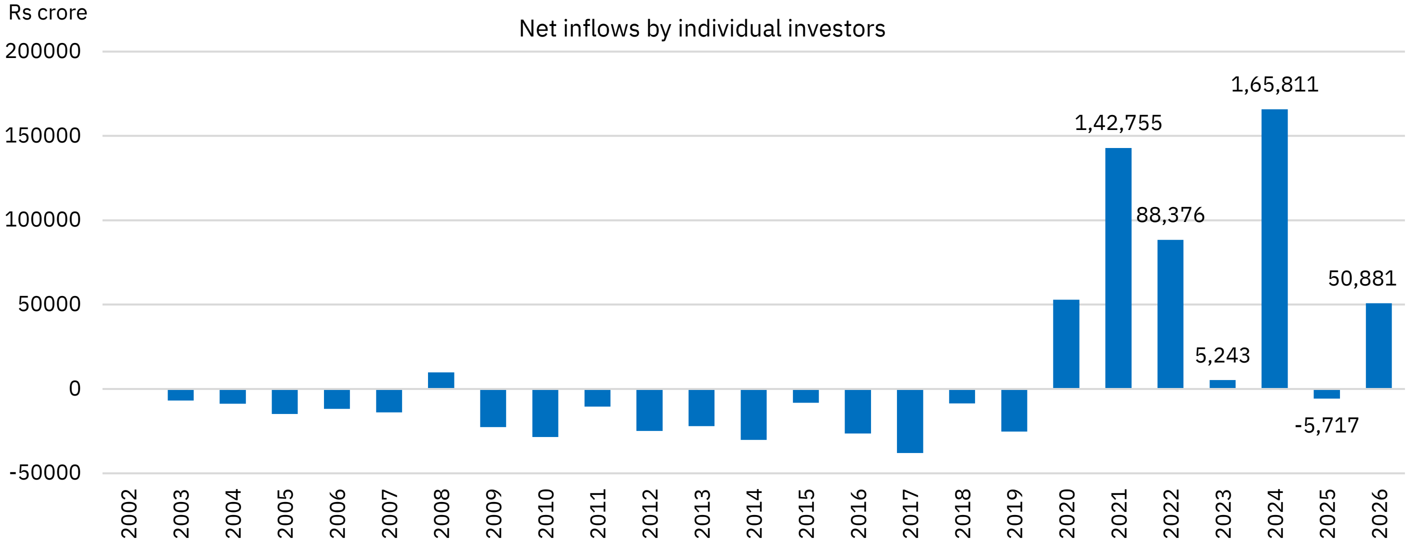
Direct participation by individual investors improved in the June quarter: Individual investor participation in Indian equities rose sharply during 2020 and 2021, supported by the steep market correction in March 2020 and the strong recovery that followed. Elevated volatility during the pandemic drew 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 emerging as net buyers in two quarters and net sellers in the other two, resulting in modest net outflows of Rs 5,804 crore for the year. This trend reversed in the first quarter of FY27, with individuals recording net inflows of Rs 42.7k crore in NSE's secondary markets—the highest in the last six quarters.

Notwithstanding this recent volatility in secondary-market flows, the past few years have seen a structural deepening of individual participation in Indian equities. The number of unique registered investors on NSE has more than quadrupled since March 2020 to 13.4 crore by July 2026. Similarly, the number of individuals executing at least one trade during a 12-month period has risen more than three-fold over this period to 355 lakh as of July 2026.

The expansion is also visible in demat account growth. The total number of demat accounts across NSDL and CDSL has increased by more than 5.6 times since the pandemic, with nearly 76% of outstanding accounts added over the last five years. This points to a sustained broadening of the individual investor base, even as direct secondary-market flows have become more variable in the recent period.

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-Jul 2026.

Figure 27: Annual trend of unique registered investors at NSE

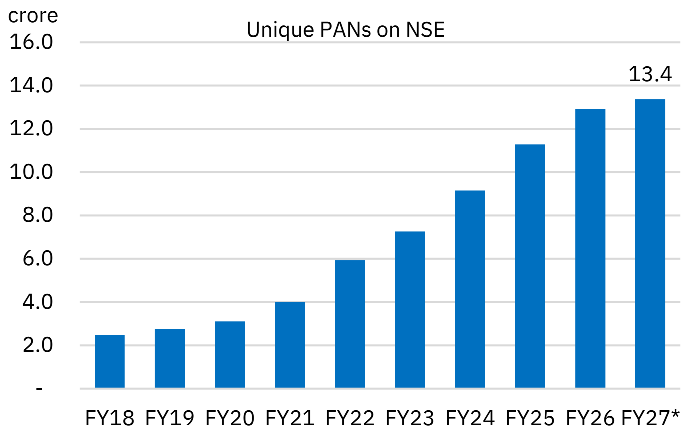
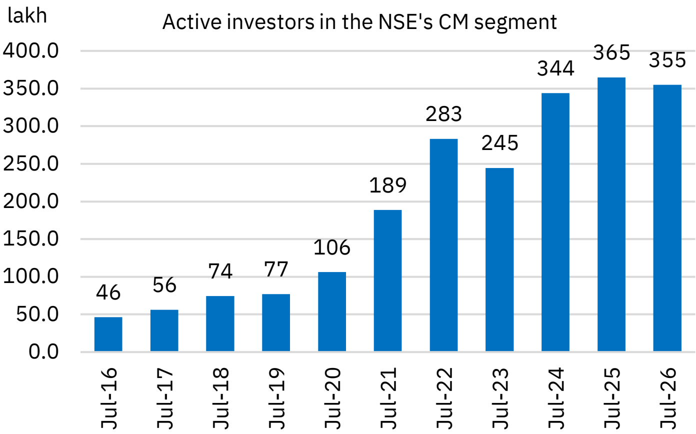


Figure 28: Active investors in a 12-month period of respective month-ends



Source: NSE EPR. Active investors are defined as investors who have traded at least once in the 12-month period.

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

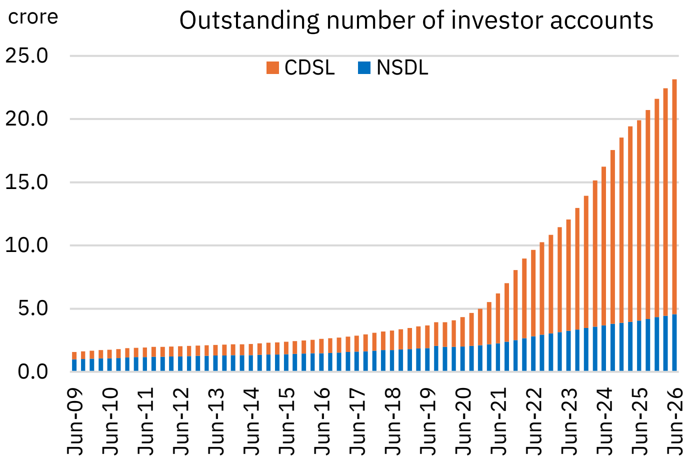
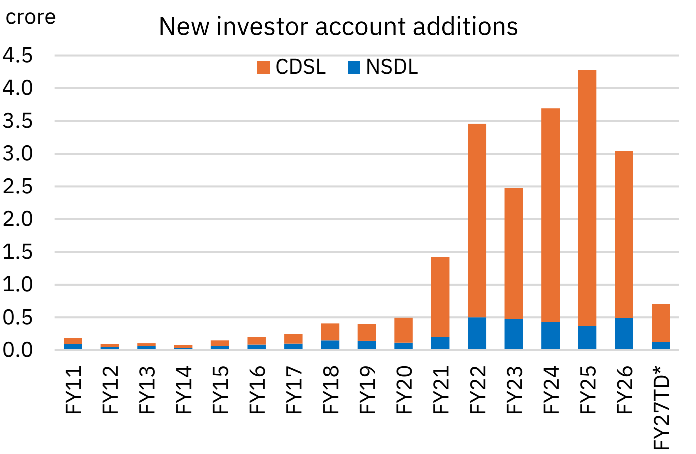


Figure 30: Annual trend of new investor account additions with depositories



Source: SEBI Bulletin, NSE EPR.

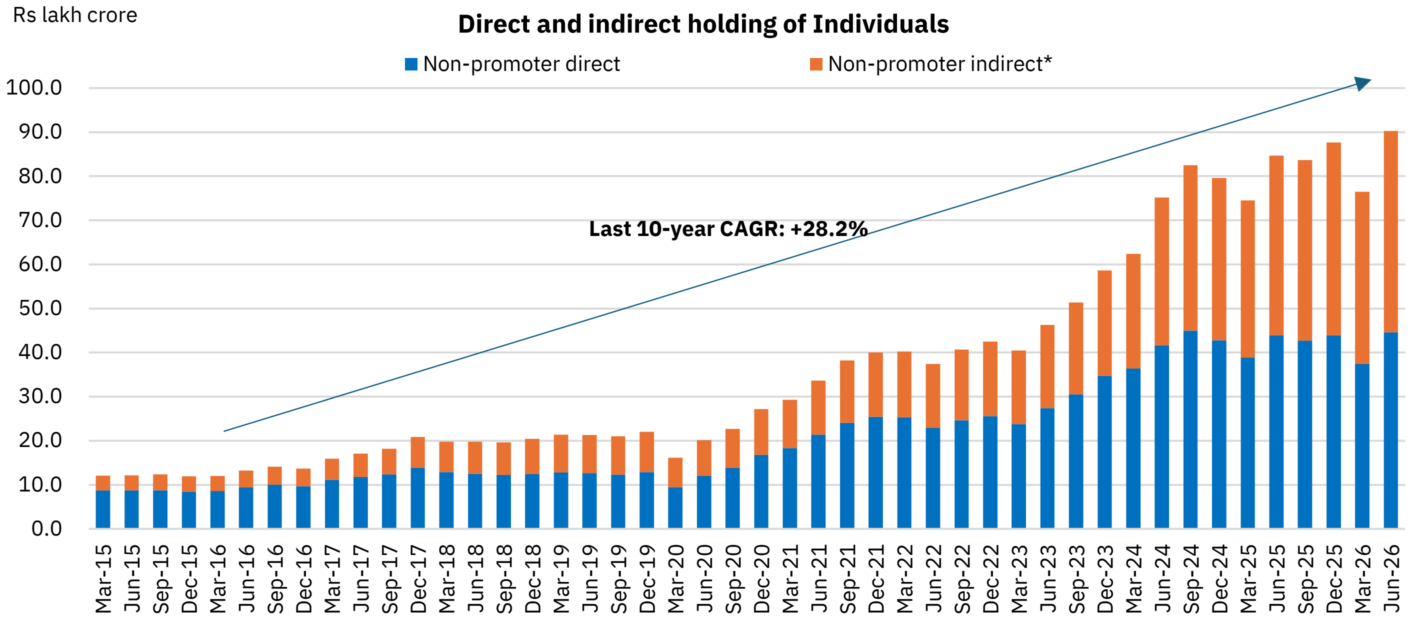
Individuals' combined ownership rose to a record high in the June quarter: Individual investors—both directly and through mutual funds—have emerged as an increasingly important force in Indian equities since the pandemic. As of June 30th, 2026, direct individual ownership in NSE-listed companies rose by 36bps QoQ to 9.5% of total market capitalisation, almost entirely reversing the decline seen over the previous two quarters. In value terms, direct individual holdings increased by 19.3% QoQ to Rs 44.6 lakh crore, outpacing the 14.7% increase in overall market capitalisation. Since March 2020, the value of direct individual holdings has grown at an annualised rate of 28.2%.

Indirect participation through mutual funds has strengthened even more significantly over the past few years. Individuals accounted for nearly 84% of mutual funds' equity AUM, taking their indirect ownership share to a fresh record high of 9.7%, up 18bps QoQ and more than three times its level 12 years ago. In value terms, indirect holdings rose by 16.9% QoQ to Rs 45.7 lakh crore, again outpacing overall market capitalisation growth. This translates into an annualised increase of 35.9% since March 2020 and a 10-year CAGR of 28.2%.

Taken together, direct and indirect individual holdings rose by 18.1% QoQ to a record Rs 90.3 lakh crore as of June 2026. This implies annualised growth of 31.7% since March 2020 and a 10-year CAGR of about 20.4%. Their combined ownership share increased to 19.3% of NSE-listed market capitalisation—the highest since the beginning of our analysis in 2001.

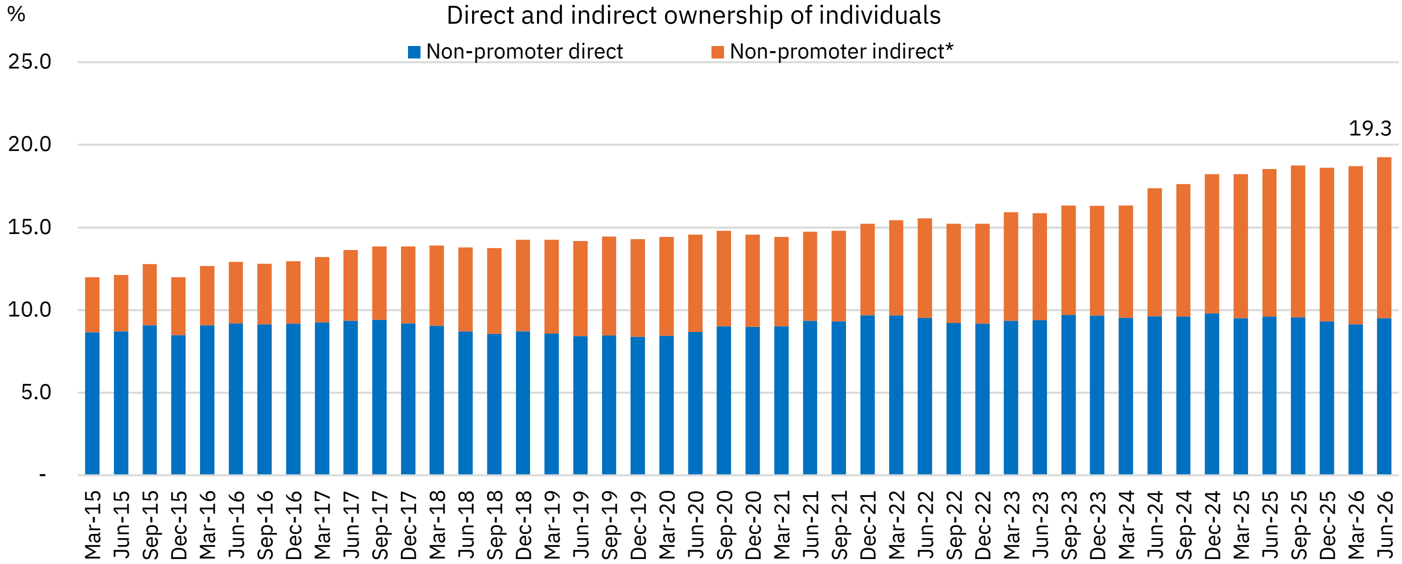
Importantly, combined individual ownership has now exceeded FPI ownership for seven consecutive quarters, marking a structural shift first seen in 2024 after nearly two decades of FPI dominance. For context, individual ownership was around 11pp below FPI ownership in March 2014; that gap has since reversed to a positive 4.2pp, highlighting the growing depth and importance of domestic individual participation in Indian equities.

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



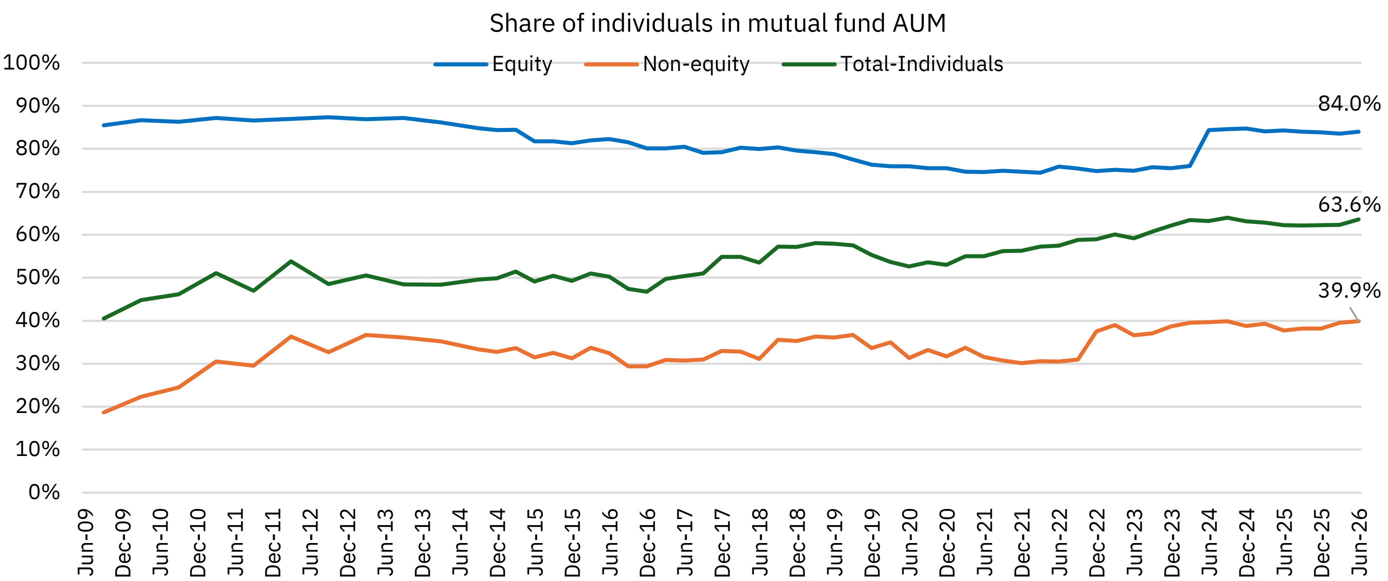
Source: CMIE Prowess, AMFI, NSE EPR. * Holding through mutual funds

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

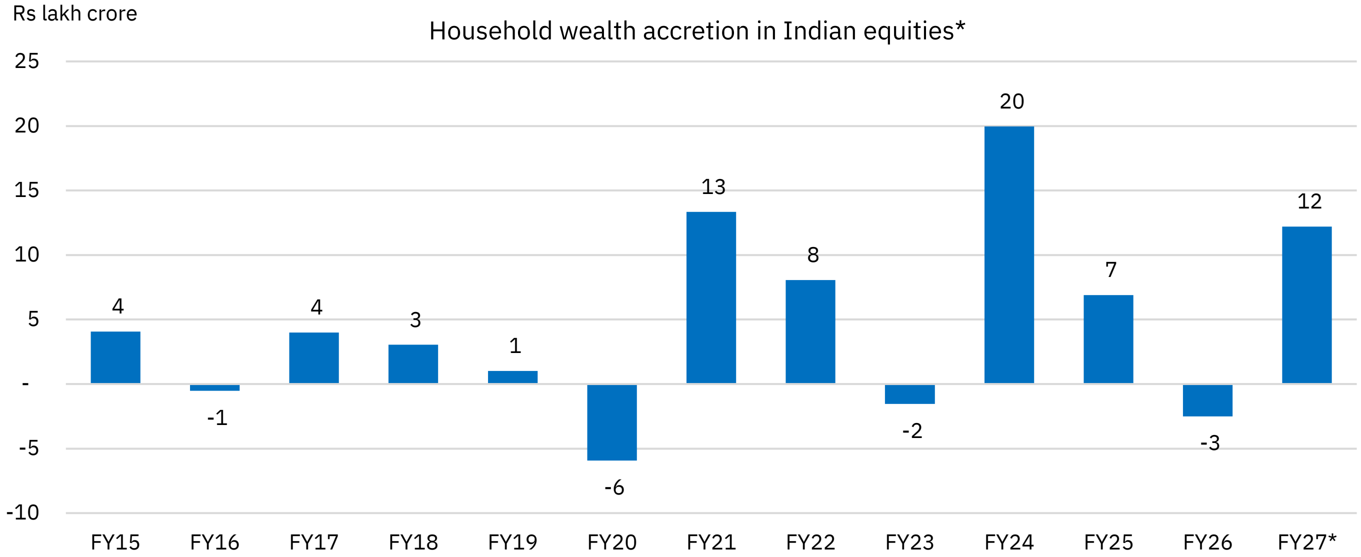


Source: CMIE Prowess, AMFI, NSE EPR. * Holding through mutual funds.

Household equity wealth surged in Q1 FY27; cumulative accretion since April 2020 remains strong at Rs 56 lakh crore: After a sharp decline in the March quarter amid a broad-based market sell-off and a volatile FY26, household equity wealth rebounded strongly in the June quarter, almost entirely reversing the previous quarter's decline. Based on our estimates, total household holdings in Indian equities—comprising both direct ownership and indirect exposure through mutual funds—increased by Rs 12.2 lakh crore during the quarter, supported by the broad-based market recovery, particularly the sharp rebound in April and renewed strength in the second half of June.

Despite heightened market volatility over the last couple of years, cumulative household equity wealth creation since April 2020 remains substantial at around Rs 56 lakh crore. This is equivalent to nearly 62.5% of individuals' total equity exposure of Rs 90.3 lakh crore as of June 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 holdings are estimated by applying their share in total equity AUM to overall mutual fund equity holdings.

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 (June 2026): S Sectoral ownership patterns in Q1 FY27 continued to underscore the dominance of promoters across most sectors. Real Estate retained the highest promoter share at 62.7%, despite a 23bps QoQ decline. Utilities followed at a 14-quarter high of 61.3% (+96bps QoQ), while promoter ownership in Materials stood at 55.8% (+17bps QoQ). Industrials and Energy followed at 54.8% (+57bps QoQ) and 53.1% (+10bps QoQ), respectively. Consumer Staples also recorded its second consecutive quarterly increase, with promoter ownership rising by 49bps QoQ to a 14-quarter high of 52.7%. In contrast, promoter ownership in Information Technology declined for the fifth consecutive quarter to a more than 17-year low of 51.1%. Healthcare and Communication Services also saw their promoter shares fall to a 14-quarter low of 50.8% and a 20-year low of 47.8%, 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.

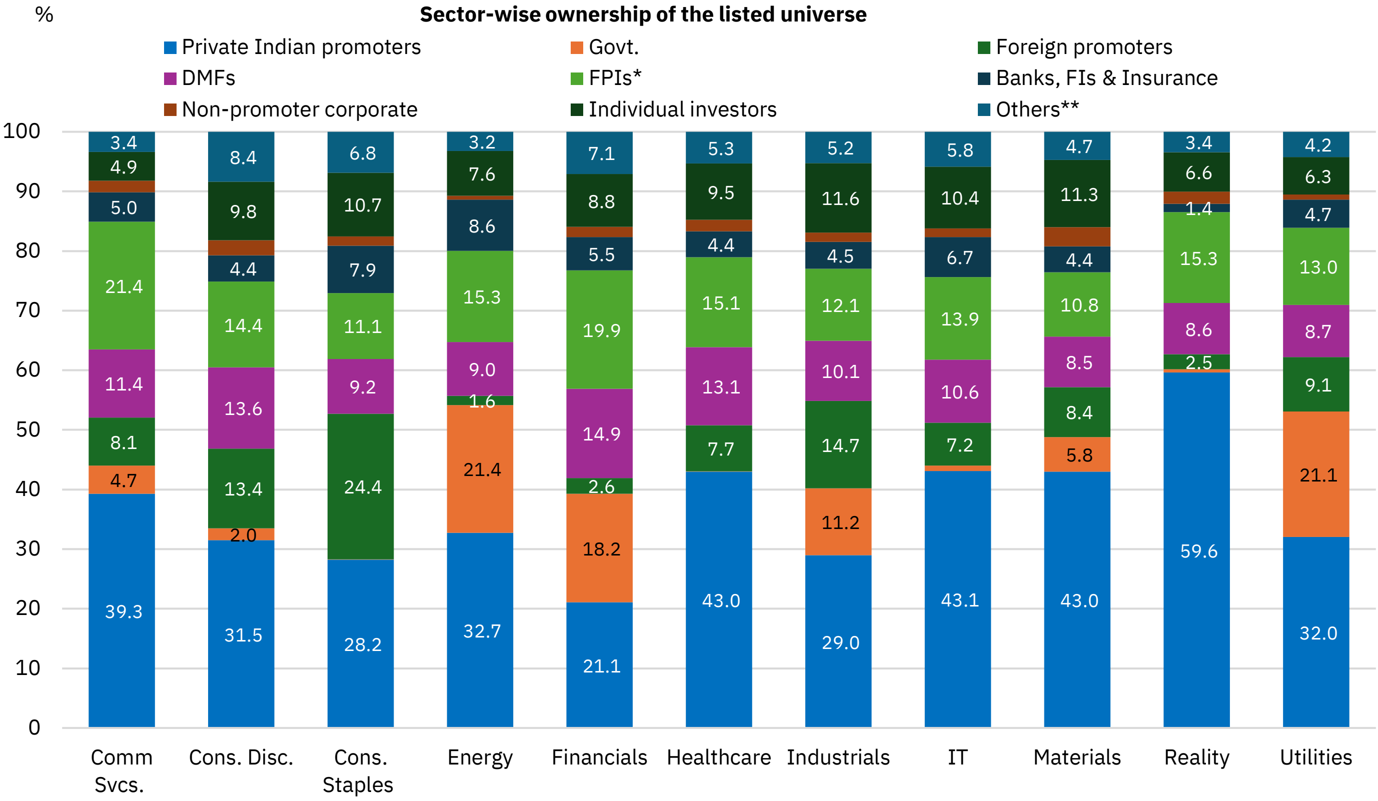
Government ownership declined across all major sectors where its presence remains significant. Energy had the highest Government share at 21.4%, despite a 1.1pp QoQ decline, followed closely by Utilities, where the share fell sharply by 3.8pp QoQ to a 14-quarter low of 21.1%. Financials ranked next, with Government ownership declining by 94bps QoQ to 18.9%, while Industrials saw an 83bps QoQ decline to an 11-quarter low of 11.2%.

DMF ownership, on the other hand, continued to rise across most sectors. Barring Utilities, Information Technology and Materials, all other sectors recorded an increase in DMF share during the quarter. Financials remained the largest sectoral exposure for the ninth consecutive quarter, with DMF ownership rising for the 10th straight quarter by 39bps QoQ to a fresh record high of 14.9%. Consumer Discretionary followed at a record 13.6% (+49bps QoQ), while Healthcare also reached a fresh peak of 13.1% (+14bps QoQ). The increase was broad-based, with DMF ownership reaching record highs in six of the 11 sectors in the June quarter.

FPI ownership, in contrast, declined across all sectors in the June quarter. Communication Services recorded the steepest sequential fall, even as it continued to have the highest FPI ownership at 21.4% as of June 2026. Information Technology followed, with FPI share falling by nearly 1pp QoQ to 13.9%—the lowest since the beginning of our analysis and about 13.6pp below the peak of 27.5% recorded nearly 18 years ago. Consumer Discretionary, Financials and Energy also saw sizeable declines of around 90bps QoQ each, taking FPI ownership to 14.4%, 19.9% and 15.3%, respectively—the lowest levels in around 21 years, nine years and nearly 23 years. The decline in Financials has been particularly pronounced over the longer term, with FPI ownership now nearly 19pp below the peak of 38.9% recorded in March 2015.

Sector-wise, all sectors saw a decline in FPI share in the June quarter led by Communication Services and Information Technology.

Figure 35: NSE-listed universe: Sector-wise ownership pattern across key stakeholders (June 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 (June 2026): The table below presents sectoral allocations across major shareholder categories in NSE-listed companies as of June 2026. Government holdings remained highly concentrated in Financials, Energy, Utilities and Industrials, which together accounted for 88.1% of the total. Among foreign promoters, Industrials had the largest allocation at an eight-quarter high of 24.5%, followed by Consumer Discretionary at 18.4%, despite a 95bps QoQ decline. Consumer Staples saw a sharper 2.4pp QoQ fall to a more than 15-year low of 17.2%. For DMFs, Financials strengthened its position as the largest sectoral allocation, rising for the third consecutive quarter by 58bps QoQ to a 13-quarter high of 31.5%. Consumer Discretionary remained second at 14.4%, followed by Industrials at a two-year high of 12.9%, up 1.4pp QoQ. Financials also remained the largest allocation for FPIs, although its share has declined substantially over time and has now nearly converged with the corresponding DMF allocation.

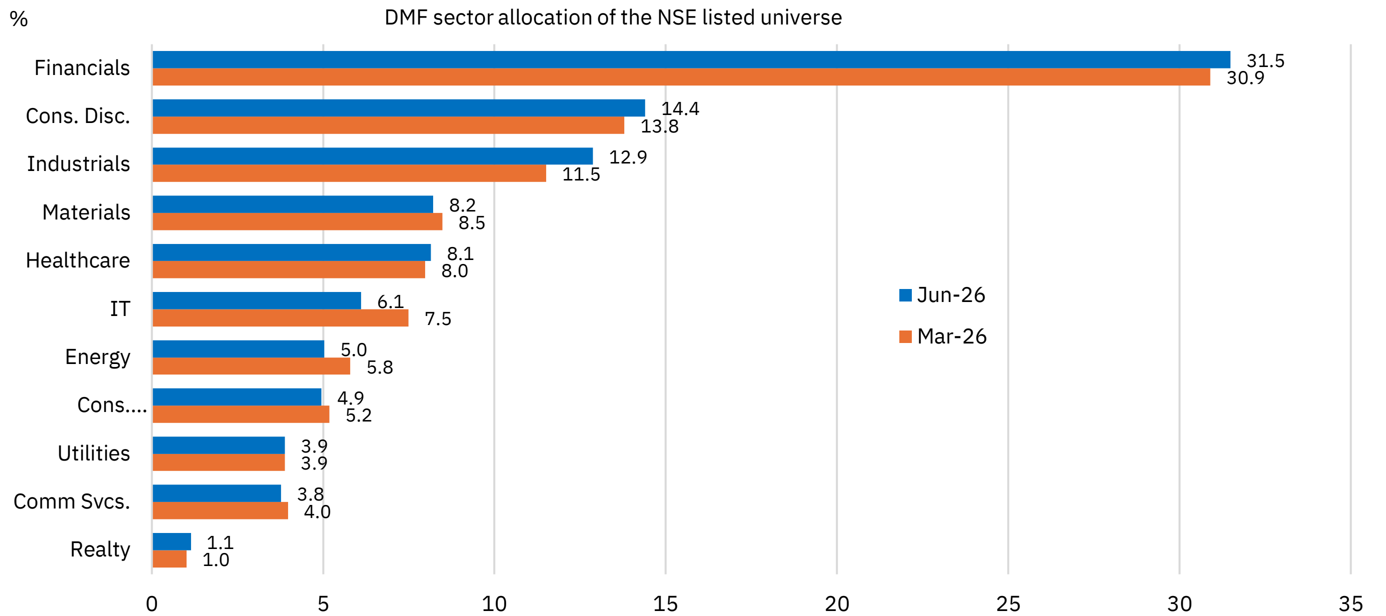
Table 7: Sector allocation of the NSE-listed universe for key stakeholders (June 2026)

%	Pvt. Indian promoters	Govt^	Foreign promoters	Domestic MFs	FPIs*	Banks, FIs, Insurance	Non-promoter corporate	Individuals
Communication Services	4.7	1.9	3.5	3.8	5.4	3.6	4.0	2.0
Consumer Discretionary	12.0	2.5	18.4	14.4	11.7	10.2	16.8	12.7
Consumer Staples	5.5	0.0	17.2	4.9	4.6	9.4	5.3	7.1
Energy	6.6	14.2	1.1	5.0	6.6	10.4	2.2	5.1
Financials	16.0	45.7	7.3	31.5	32.3	25.4	22.8	22.7
Health Care	9.7	0.0	6.3	8.1	7.2	6.0	7.4	7.2
Industrials	13.4	17.0	24.5	12.9	11.9	12.5	12.8	18.1
Information Technology	9.0	0.6	5.4	6.1	6.2	8.4	5.2	7.3
Materials	15.0	6.7	10.6	8.2	8.1	9.2	19.4	13.3
Real Estate	2.9	0.1	0.4	1.1	1.6	0.4	1.7	1.1
Utilities	5.2	11.2	5.3	3.9	4.4	4.6	2.4	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.

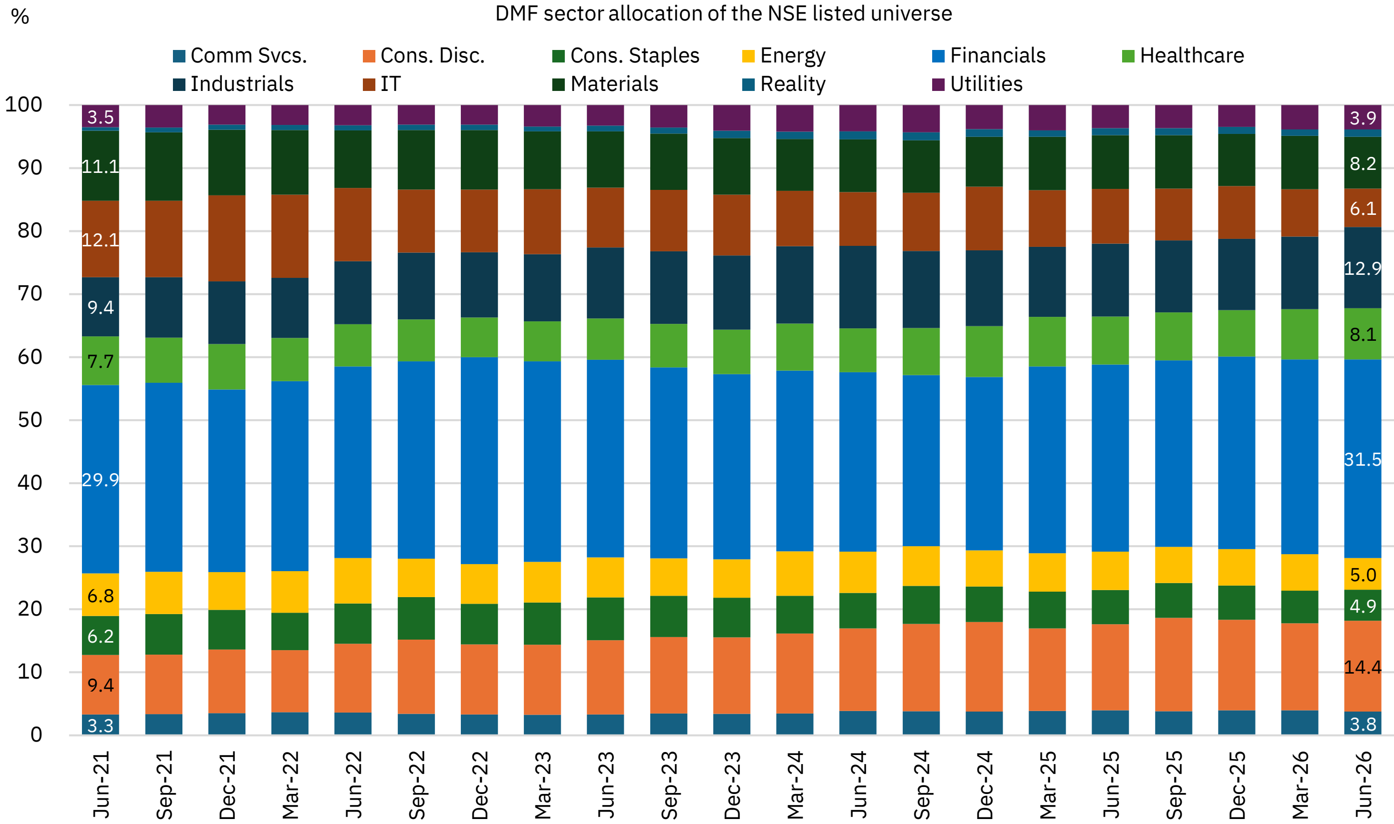
DMFs strengthened their OW position on Financials and turned incrementally more negative on Industrials: DMFs increased their exposure to Financials for the third consecutive quarter, with the rise exceeding the corresponding increase in the sector's share of overall market capitalisation and further strengthening their overweight position to a 12-quarter high. They also turned incrementally more positive on Consumer Discretionary and retained a mildly OW stance on Healthcare. In contrast, DMFs deepened their UW position in Industrials for the seventh consecutive quarter, taking the extent of the UW to the highest since the beginning of our analysis in 2001. They also remained UW on the commodity-oriented Energy and Materials sectors, although the negative tilt towards Energy moderated during the quarter amid easing tensions in the Middle East. Elsewhere, DMFs trimmed exposure to Utilities, turning UW on the sector, maintained a negative view on Consumer Staples, and remained broadly neutral on Communication Services, Information Technology and Real Estate.

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



Source: CMIE Prowess, NSE EPR.

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

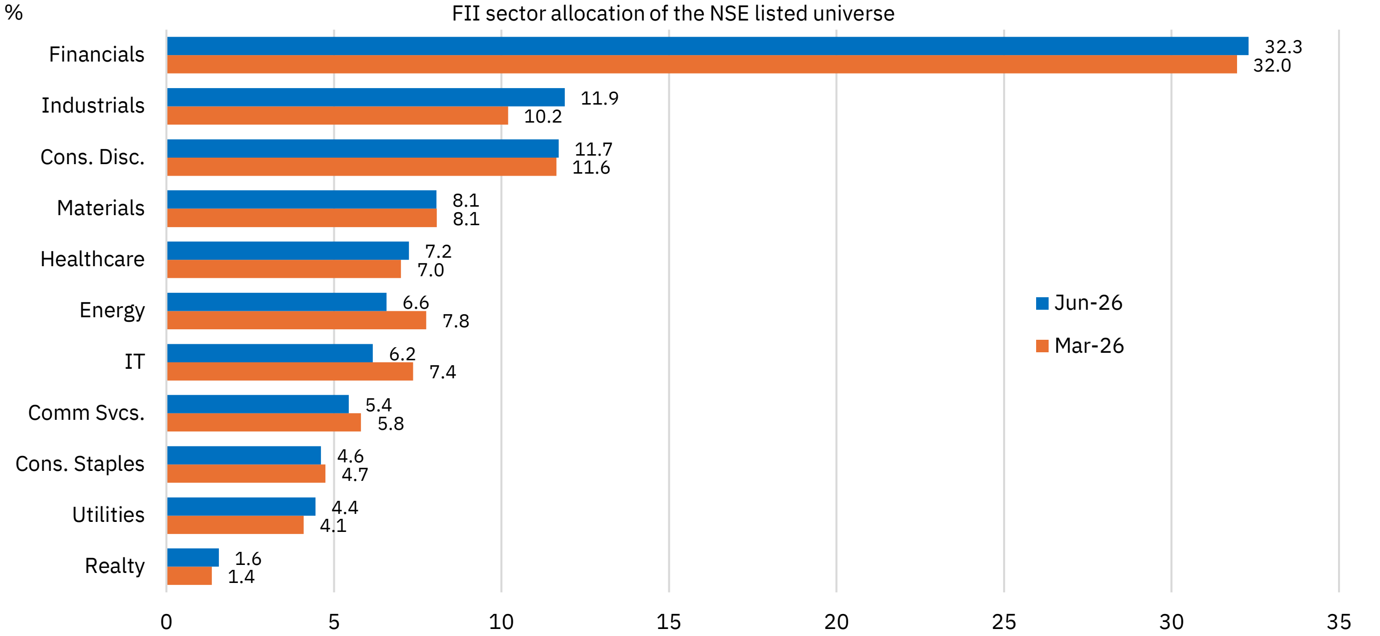


Source: CMIE Prowess, NSE EPR.

FPIs kept their portfolio positioning broadly steady in the June quarter: FPIs also increased their exposure to Financials during the quarter, retaining their perennial overweight for yet another quarter. Financials accounted for 32.3% of FPI holdings in NSE-listed companies, well above the sector's 24.4% share in overall NSE-listed market capitalisation. FPIs also retained an OW position in Communication Services, even with reduced exposure, reflecting the impact of underperformance of the sector during the June quarter. In fact, these are the only two sectors that FPIs have OW stance on in the broader listed universe.

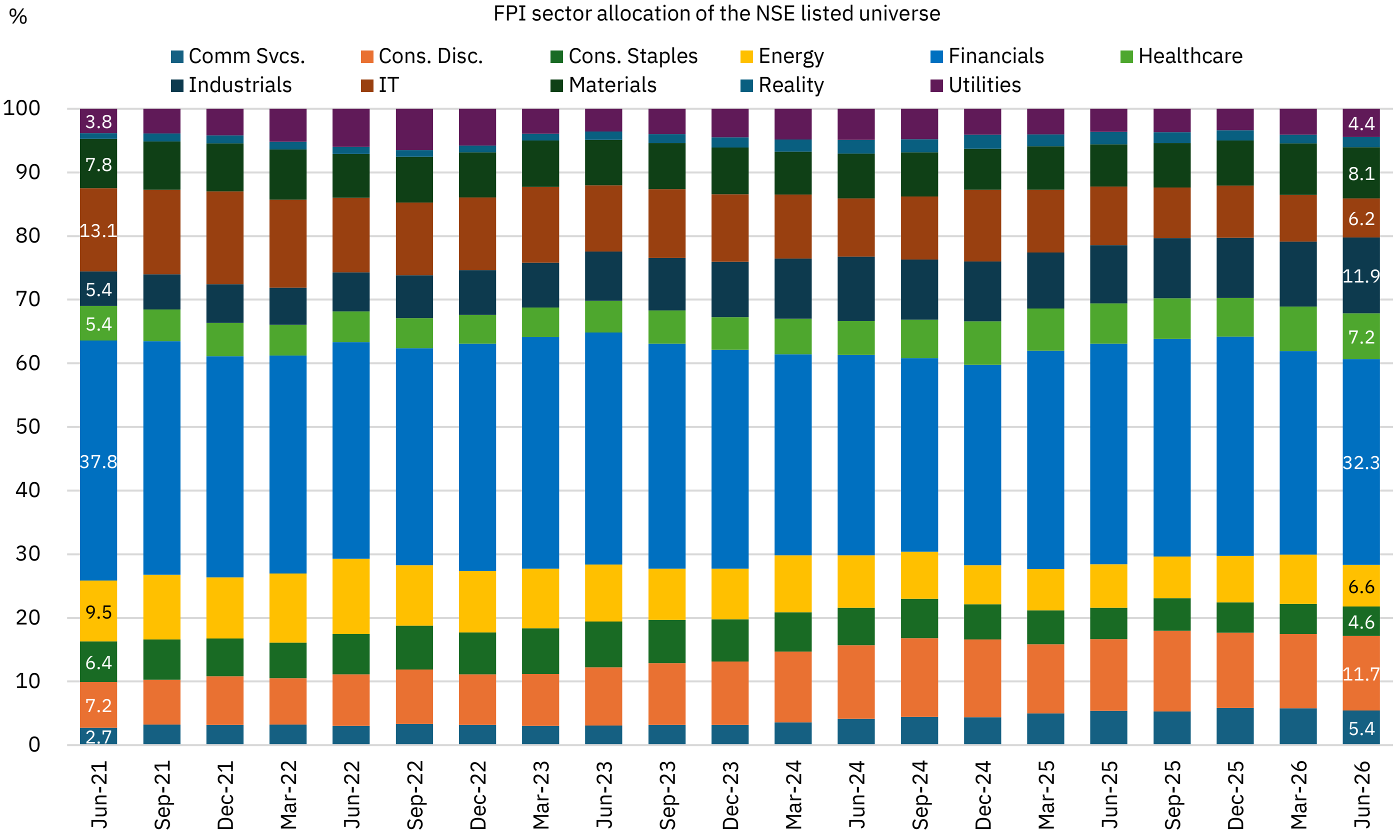
In contrast, FPIs maintained an underweight stance in Materials, Industrials and Consumer Staples, indicating continued caution towards commodity-linked, consumption-oriented and cyclical segments. Elsewhere, FPIs remained broadly neutral on Utilities, Consumer Discretionary, Energy, Information Technology and Real Estate.

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



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 (June 2026)

Promoter ownership in Nifty 50 companies declined by 42bps QoQ to 40.4% in the June 2026.

Promoter stake in the Nifty 50 universe declined in Q1FY27: Promoter ownership in Nifty 50 companies, unlike in the broader listed universe and the Nifty 500, declined by 42bps QoQ to 40.4% in the June quarter, almost entirely reversing the increase seen in the previous quarter. In value terms, promoter holdings rose by 5.1% QoQ to Rs 77.6 lakh crore, slightly trailing the 6.2% increase in the index's overall market capitalisation. The decline in ownership share was driven by lower holdings of private Indian and Government promoters, partly offset by a modest increase in foreign promoter ownership.

Private Indian promoter ownership fell for the second consecutive quarter, declining by 18bps QoQ to a 27-quarter low of 27.1%. This took the cumulative decline from the post-pandemic peak of 32.5% to 5.4pp. In value terms, their holdings increased by 5.5% QoQ to Rs 52 lakh crore. Government ownership, including both promoter and non-promoter stakes, also declined by 61bps QoQ to 7.7%, following a sharp 1.6pp increase in the previous quarter, partly reflecting the underperformance of Government-owned companies. In value terms, Government holdings in Nifty 50 companies fell by 1.7% QoQ to Rs 14.8 lakh crore.

Foreign promoter ownership, in contrast, rose by 32bps QoQ to 5.8%, reversing the decline seen over the previous two quarters. The value of foreign promoter holdings increased by 12.3% QoQ to Rs 11.1 lakh crore.

DMF ownership in the Nifty 50 market cap rose by 51bps QoQ to a fresh record high of 14.6% in the June 2026 quarter, supported by strong SIP inflows.

FPI share dipped further by 66pp QoQ to 21.1%—the lowest level in the last 14.5 years.

Institutional ownership in the Nifty 50 remained broadly steady at a seven-quarter low: Following a sharp decline in the March 2026 quarter, institutional ownership in the Nifty 50 remained broadly unchanged at 47.3% in the June quarter, as continued gains in DMF ownership were almost entirely offset by a further decline in FPI ownership.

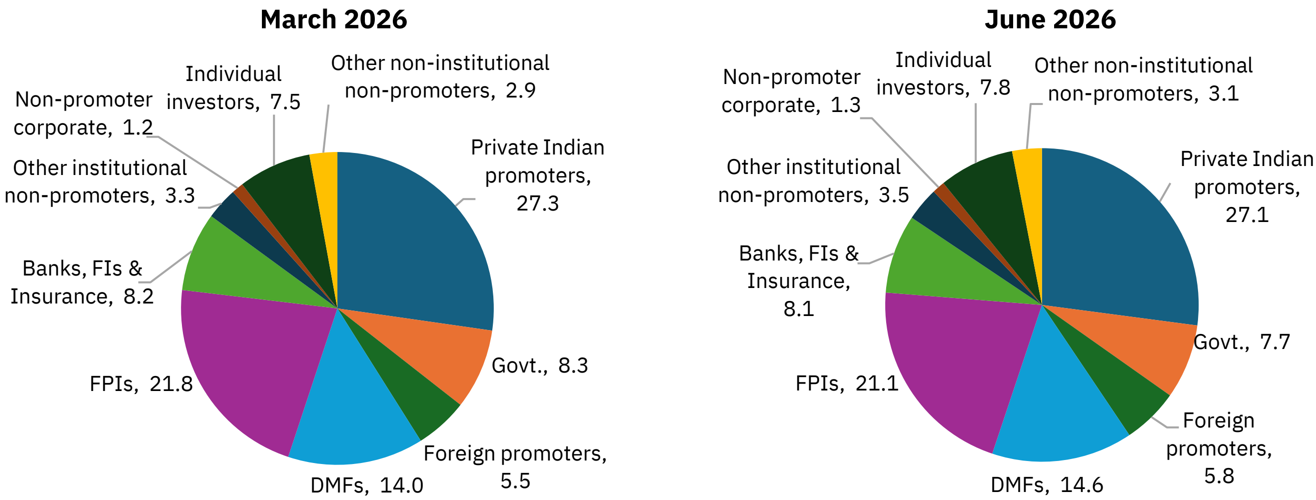
DMF ownership in Nifty 50 market capitalisation rose by 51bps QoQ to a fresh all-time high of 14.6%, marking the 12th consecutive quarterly increase and taking the cumulative rise over this period to 4.8pp. The sustained increase was supported by robust net inflows, underpinned by steady household participation through SIPs, which continued to provide a counterbalance to volatile foreign flows. In value terms, DMF holdings in Nifty 50 constituents rose by 10.0% QoQ to Rs 28.0 lakh crore, partly reversing the sharp decline seen in the previous quarter.

In contrast, FPI ownership in the Nifty 50 fell by 66bps QoQ to 21.1% in the June quarter, its lowest level in 14.5 years and broadly consistent with the trend in the wider listed universe. This marked the fourth consecutive quarterly decline and, following the sharpest sequential fall since the pandemic in the March 2020 quarter, took the cumulative decline over the past year to 3.4pp. FPI ownership now stands 7.3pp below its pre-pandemic peak recorded in December 2019. In value terms, FPI holdings rose by a modest 2.9% QoQ, following a steep 21.5% decline in the previous quarter. The continued fall in ownership share despite the broader market recovery points to sustained paring of FPI exposure to large Indian corporates.

Meanwhile, ownership by banks, financial institutions and insurance companies remained broadly stable at 8.1%, continuing to move within a narrow 8.0–8.2% range over the past 16 quarters.

Individual investors' ownership in Nifty50 companies inched up in Q1FY27: Aggregate individual investor ownership in Nifty 50 companies increased by 22bps QoQ to 7.8% as of June 2026, reversing the decline seen in the previous quarter. In value terms, individual holdings rose by 9.3% QoQ to Rs 14.9 lakh crore, outpacing the 6.2% QoQ increase in total market capitalisation of Nifty 50 companies. Notwithstanding the modest increase, individual shareholding in the Nifty 50 has broadly remained within a narrow 7.5–8.5% range for over 31 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
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
Jun-26	52.0	14.8	11.1	28.0	15.6	40.6	2.5	14.9	12.5	192.1
% QoQ	***5.5%***	***-1.7%***	***12.3%***	***10.0%***	***5.7%***	***2.9%***	***13.5%***	***9.3%***	***12.1%***	***6.2%***

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*
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
Jun-26	27.1	7.7	5.8	14.6	8.1	21.1	1.3	7.8	6.5
QoQ change	***-18bps***	***-61bps***	***32bps***	***51bps***	***-3bps***	***-66bps***	***8bps***	***22bps***	***35bps***

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.

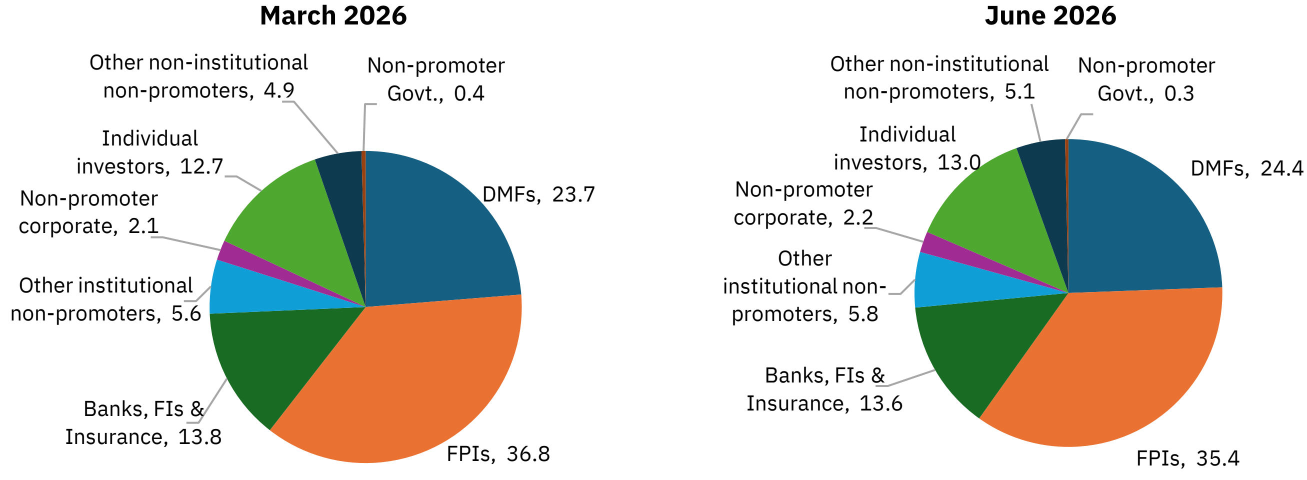
Institutional ownership of Nifty50 floating stock fell for the second quarter in a row in Q1FY27: Institutional ownership in the Nifty 50, measured as a share of free float, declined for the second consecutive quarter, falling by 61bps QoQ to 79.3% in Q1 FY27. The decline was driven primarily by FPIs, whose share in the free float of Nifty 50 companies fell sharply by 1.4pp QoQ to a nearly 22-year low of 35.4%. This marked the fourth consecutive quarterly decline, taking the cumulative fall over the past year to 5.6pp. FPI ownership of Nifty 50 free float now stands 16.3pp below the peak of around 52% recorded in December 2014.

DMFs, in contrast, continued to gain share, with their ownership of Nifty 50 free float rising for the 12th consecutive quarter. DMF share increased by 69bps QoQ to a fresh record high of 24.4% in the June 2026 quarter. Ownership by banks, financial institutions and insurance companies declined by 15bps QoQ to 13.6%, reversing the increase seen in the previous quarter. Their share, however, has remained within a relatively narrow 13.4–14.1% range over the past four years.

Meanwhile, individual investors' share in Nifty 50 free float rose by 28bps QoQ to 13.0%, following a steady decline over the preceding 10 quarters and largely reversing the dip seen in the previous two quarters. Despite the recovery, their share remains 2.0pp below the post-pandemic peak of 15.0% recorded in June 2022, consistent with the broader shift in household participation from direct equity ownership towards indirect exposure through mutual funds.

Among other investor categories, ownership by non-institutional non-promoter entities—primarily trusts, clearing members and HUFs—rose for the second consecutive quarter by 28bps QoQ to a four-year high of 5.1%. Other institutional non-promoter ownership also increased modestly by 22bps QoQ to 5.8%, the highest level since the beginning of our analysis in 2001.

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**
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
Jun-26	24.4	13.6	35.4	2.2	13.0	11.3
QoQ change	***69bps***	***-15bps***	***-137bps***	***13bps***	***28bps***	***42bps***

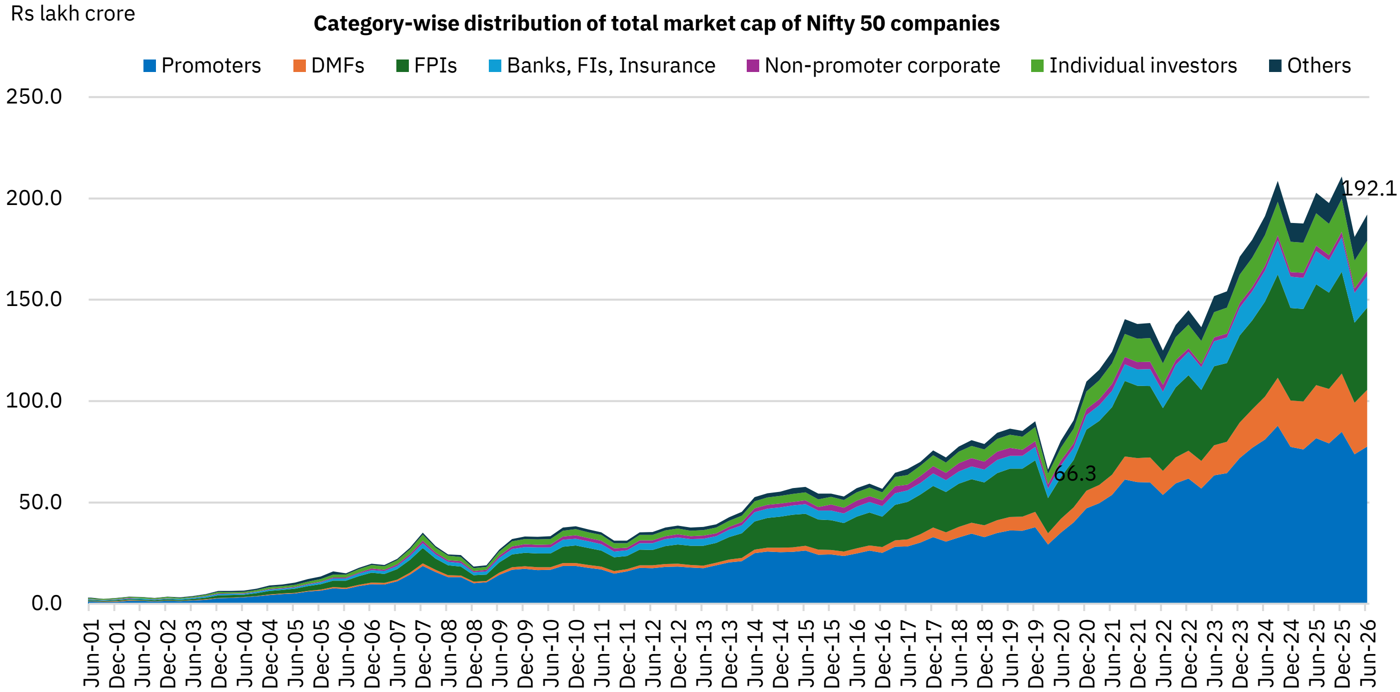
Source: CMIE Prowess, NSE EPR. Note: Ownership across key non-promoter stakeholders is based on free float market cap and add up to 100. *FPI ownership includes ownership through depository receipts held by custodians. ** Others include other institutional non-promoters, other non-institutional non-promoters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

Long-term ownership trend of the Nifty 50 universe: The long-term ownership trajectory of the Nifty 50 broadly mirrors that of the wider listed universe, although with some important differences across investor categories. Promoter ownership declined steadily between 2009 and March 2019, followed by a brief recovery before moderating again. The earlier decline was driven largely by lower Government ownership, even as private Indian promoters increased their stakes over much of this period. Since 2019, Government ownership has remained relatively range-bound, while private Indian promoter ownership has trended lower, falling by nearly 5pp. Foreign promoter ownership has remained broadly stable over the long term, barring some post-pandemic fluctuations.

DMF ownership, in contrast, has risen steadily since 2014, barring a brief interruption in 2020, and now stands at record levels. This reflects sustained domestic institutional inflows and the growing participation of households in equities through mutual funds. FPI ownership followed a different trajectory, rising steadily after the Global Financial Crisis to a peak of 28.3% in March 2015 and remaining broadly range-bound until 2019. Since the pandemic, however, FPI ownership has trended lower, apart from a brief rebound in late 2020.

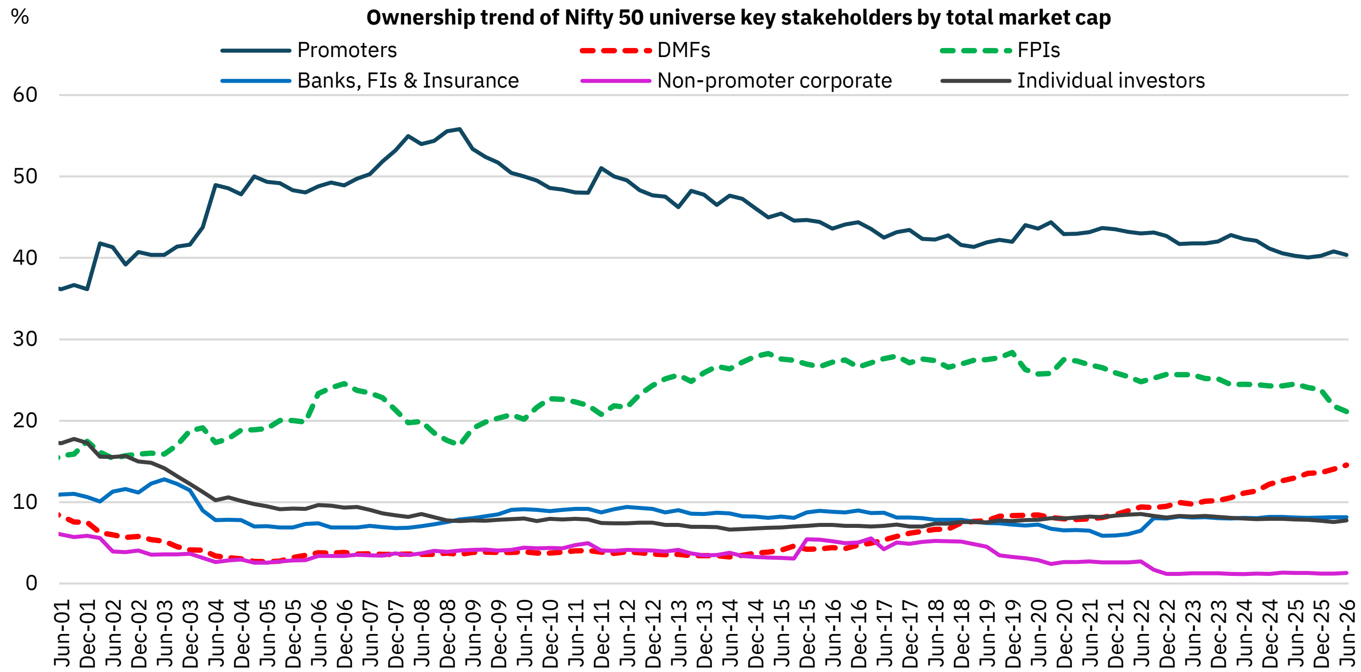
Unlike the broader NSE-listed universe, direct individual ownership in the Nifty 50 rose steadily between 2014 and 2022 before moderating over the last three years. This softening is consistent with the broader shift in household participation from direct equity ownership towards indirect exposure through mutual funds.

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

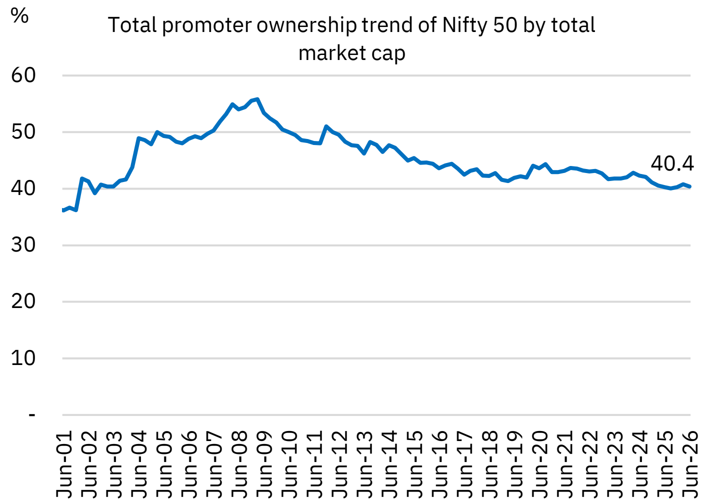
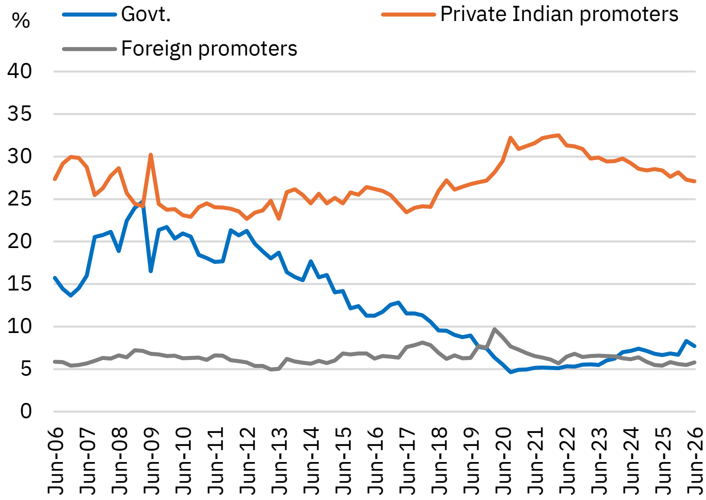


Figure 45: Indian and foreign promoter ownership trend of the Nifty 50 universe by total market cap



Source: CMIE Prowess, NSE EPR.

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

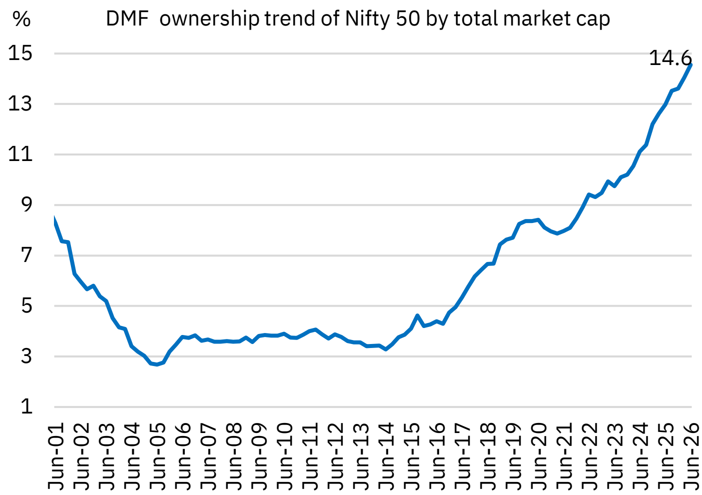
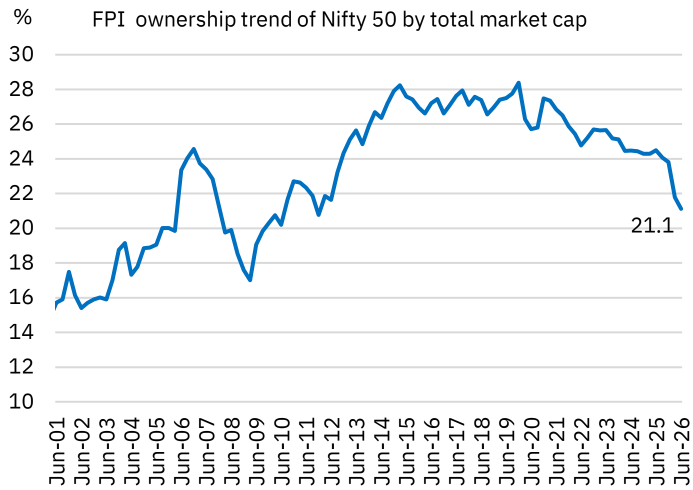


Figure 47: FPI ownership trend of Nifty 50 universe by total market cap



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

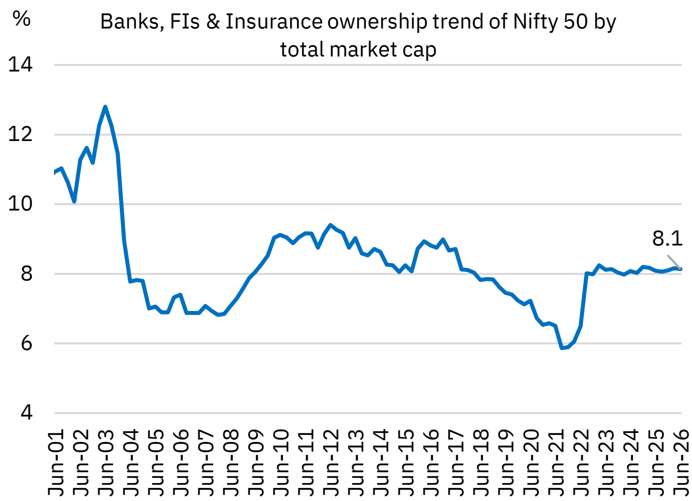
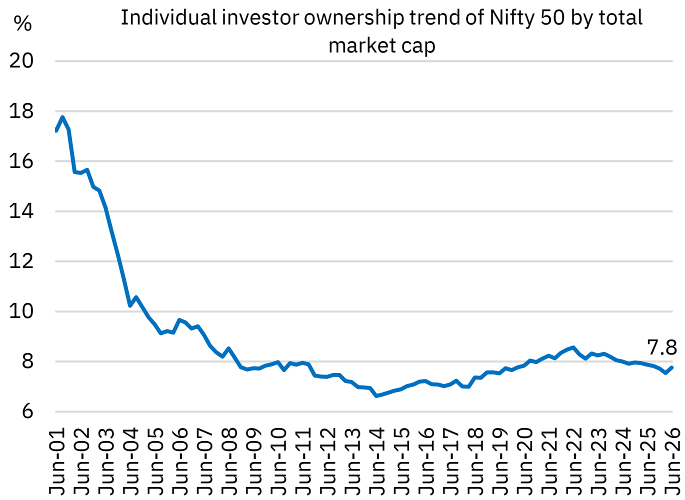


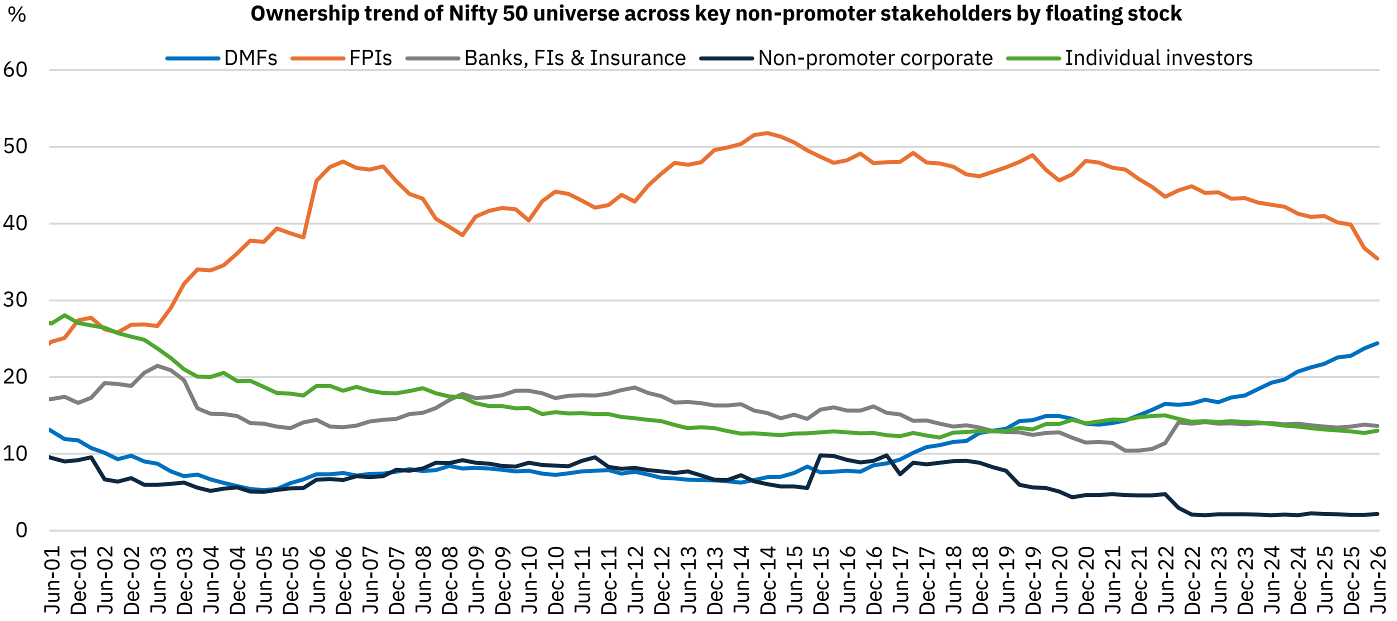
Figure 49: Individuals' ownership trend of Nifty 50 universe by total market cap



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 24.4%, while FPI ownership is ~16.3pp 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

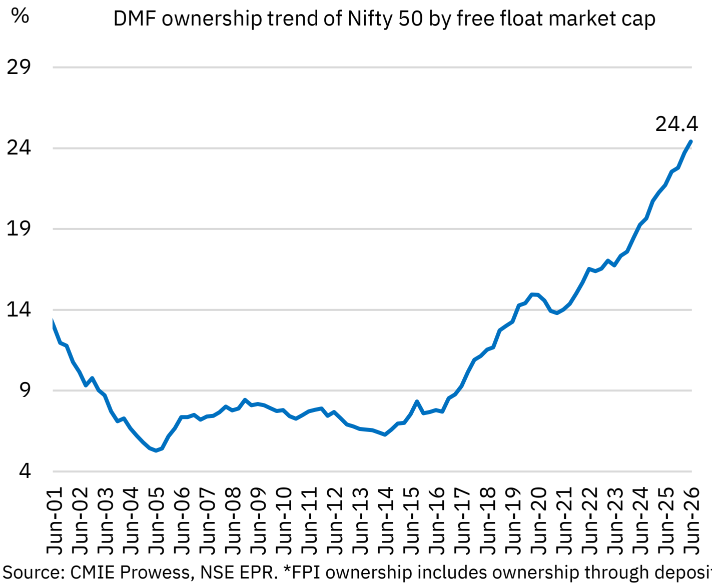
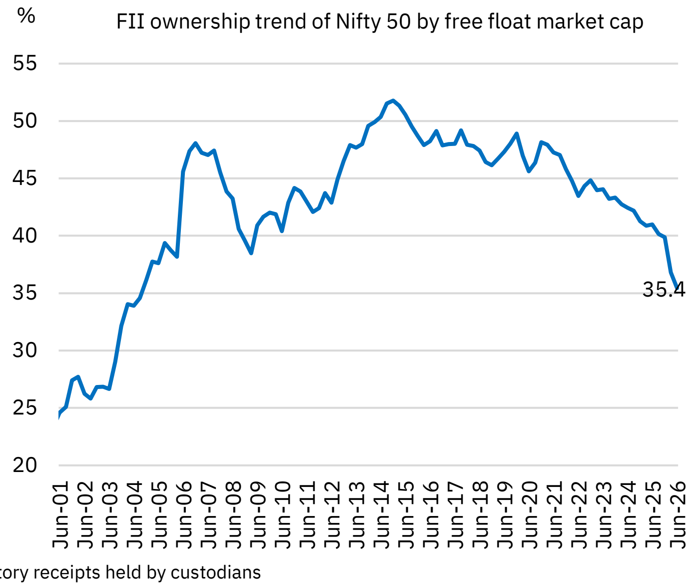


Figure 52: FPI ownership trend of the Nifty 50 universe by free float market cap



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

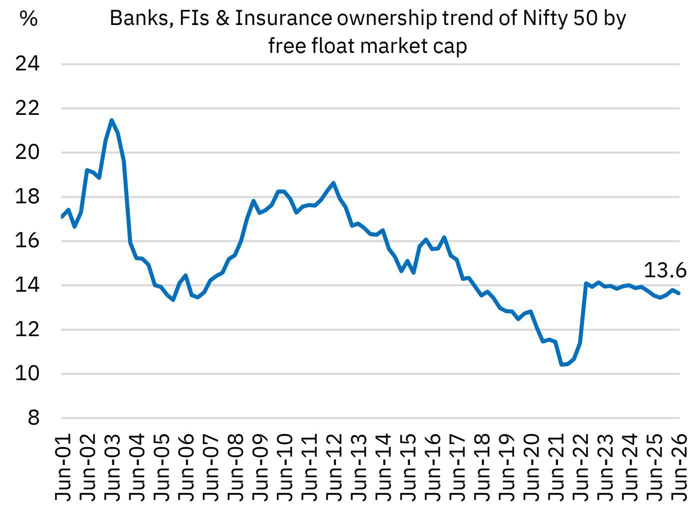
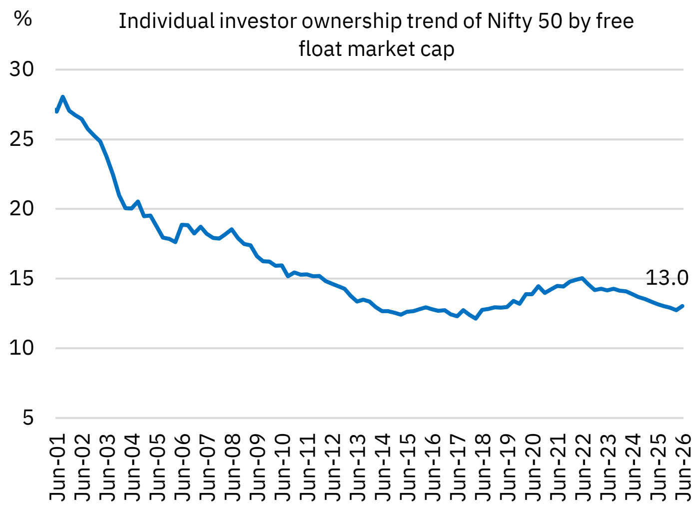


Figure 54: Individual ownership trend of the Nifty 50 universe by free float market cap



Source: CMIE Prowess, NSE EPR.

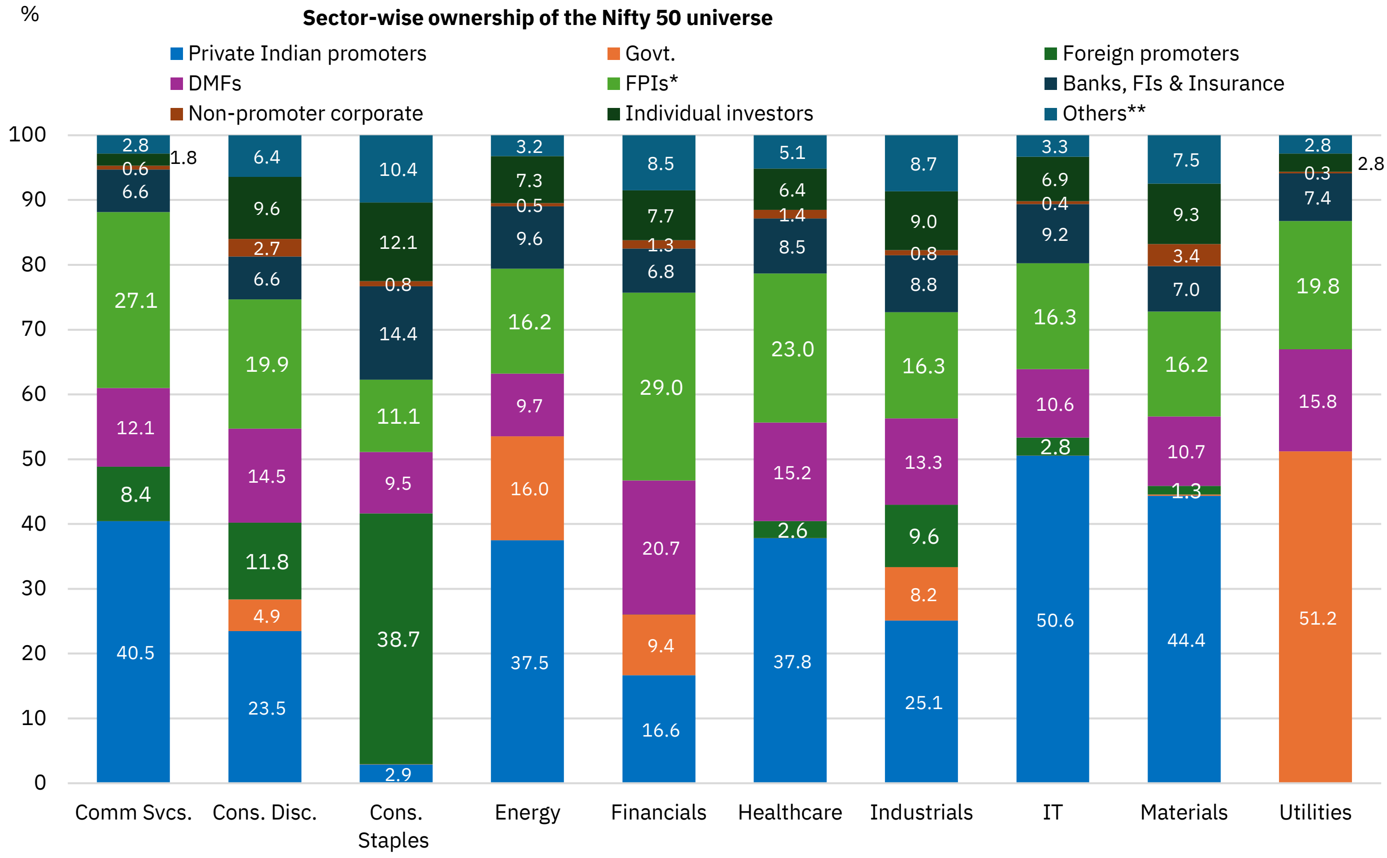
Sector-wise ownership of the Nifty 50 universe (June 2026): Ownership patterns across Nifty 50 sectors saw notable shifts in the June 2026 quarter. Information Technology continued to have the highest promoter share at 53.3%, up 25bps QoQ, followed by Energy at 52.2% and Utilities at 51.2%. Barring Energy and Healthcare, promoter ownership across sectors either increased or remained broadly stable. The sharpest increase was in Industrials, where promoter share rose by 2.5pp QoQ to a 14-quarter high of 42.9%, moving the sector up two places to sixth in terms of promoter ownership. Consumer Staples followed, with promoter share rising by 105bps QoQ to a four-year high of 41.6%.

DMFs continued to have their highest sectoral ownership in Financials for the 10th consecutive quarter, supported by sustained inflows and partly aided by the sector's relative outperformance. DMF ownership in Financials rose to a record 20.7% of the sector's Nifty 50 market capitalisation, narrowing the gap with FPI ownership to 8.3pp—the lowest since the beginning of our analysis. Healthcare, Consumer Discretionary and Energy also saw DMF ownership rise to fresh highs during the quarter. In contrast, DMF share declined in Information Technology, Materials, Industrials and Utilities, while remaining broadly stable in Communication Services and Consumer Staples.

FPI positioning, by contrast, reflected broad-based de-risking. FPI ownership in Financials fell below 30% for the first time since 2004, declining by 1.2pp QoQ to a nearly 23-year low of 29.0%. Despite a cumulative decline of 11.5pp since December 2023, Financials remained the sector with the highest FPI ownership. Communication Services ranked second, with FPI share falling by 67bps QoQ to 27.1%, marking the second consecutive quarterly decline. Barring a modest increase in Materials, 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 the only exception, underscoring their continued importance in the ownership structure of India's large-cap universe.

Figure 55: Nifty 50: Sector-wise ownership pattern across key stakeholders (June 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 (June 2026): Sectoral allocations across Nifty 50 constituents as of June 2026 continued to show significant concentration across major shareholder categories, even as the quarter saw some realignment in portfolios.

Government holdings remained concentrated in Financials, Energy and Utilities, which together accounted for 81.8% of total Government ownership in the Nifty 50, down 1.4pp QoQ. Within this, allocation to Financials rose by 2.2pp QoQ to 35.5%, fully reversing the decline seen in the previous quarter, while Energy fell sharply by 3.1pp QoQ to a 17-year low of 25.2%. Government ownership in the Nifty 50 remains more concentrated than in the broader listed universe, where these three sectors account for 71.1% of total holdings.

Foreign promoter ownership remained heavily skewed towards consumption-oriented sectors. Consumer Staples and Consumer Discretionary together accounted for 66.8% of total foreign promoter holdings in the Nifty 50. Allocation to Consumer Discretionary rose by 51bps QoQ to 23.9%, while Consumer Staples declined by 1.6pp QoQ to 42.9%, partly reversing the increase seen in the previous quarter. Industrials also saw a sharp increase of 3.3pp QoQ to a more than 19-year high of 16.4%, while Communication Services declined by 69bps QoQ to 8.5%. Together, these four sectors accounted for 91.7% of foreign promoter holdings—the highest in 25 quarters. Within overall promoter holdings, Financials remained the largest sector for the fourth consecutive quarter at 18.7% (+92bps QoQ), followed by Energy at 15.6% (-1.75pp QoQ) and Information Technology at 12.0% (-2.8pp QoQ; -11.6pp since September 2024).

Among domestic institutions, DMFs increased allocations to Financials, Industrials, Consumer Discretionary and Healthcare. Exposure to Financials rose for the third consecutive quarter by 2.1pp QoQ to a three-year high of 41.3%, while Industrials increased to a 10-year high of 9.0%. Consumer Discretionary also gained 77bps QoQ to 11.7%. These increases were funded largely by lower allocations to Information Technology, which fell by 2.4pp QoQ to a more than 18-year low of 6.6%, Energy (-98bps QoQ to a nine-year low of 8.0%) and Utilities (-54bps QoQ to 3.5%). DMF allocations to Communication Services, Consumer Staples and Materials also declined modestly.

FPIs similarly increased their allocation to Financials by 1.5pp QoQ to 39.9%, aided partly by the sector's relative outperformance, keeping it by far the largest component of FPI holdings within the Nifty 50. Industrials also saw a sizeable 1.3pp QoQ increase to 7.6%, while Materials and Consumer Discretionary rose by 41bps and 32bps QoQ to 7.6% and 11.0%, respectively. These increases came largely at the expense of Information Technology and Energy. FPI allocation to Information Technology fell by 1.9pp QoQ to 7.0%—the lowest since the beginning of our analysis in 2001—while Energy declined by 1.3pp QoQ to 9.2%.

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

%	Private Indian promoters	Govt	Foreign promoters	Domestic MFs	FPIs*	Banks, FIs & Insurance	Non-promoter corporate	Individual Investors
Communication Services	8.8	0.0	8.5	4.9	7.5	4.7	2.8	1.4
Consumer Discretionary	10.1	7.4	23.8	11.7	11.0	9.5	24.4	14.4
Consumer Staples	0.7	0.0	42.9	4.2	3.4	11.4	3.8	10.1
Energy	16.7	25.2	0.0	8.0	9.2	14.2	4.7	11.3
Financials	17.9	35.5	0.1	41.3	39.9	24.5	28.7	28.7
Health Care	6.6	0.0	2.1	5.0	5.2	5.0	4.9	3.9
Industrials	9.1	10.5	16.4	9.0	7.6	10.7	5.9	11.5
Information Technology	16.9	0.0	4.3	6.6	7.0	10.2	3.0	8.0
Materials	13.2	0.2	1.8	5.9	6.2	6.9	21.0	9.7
Utilities	0.0	21.2	0.0	3.4	3.0	2.9	0.7	1.1
Grand Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

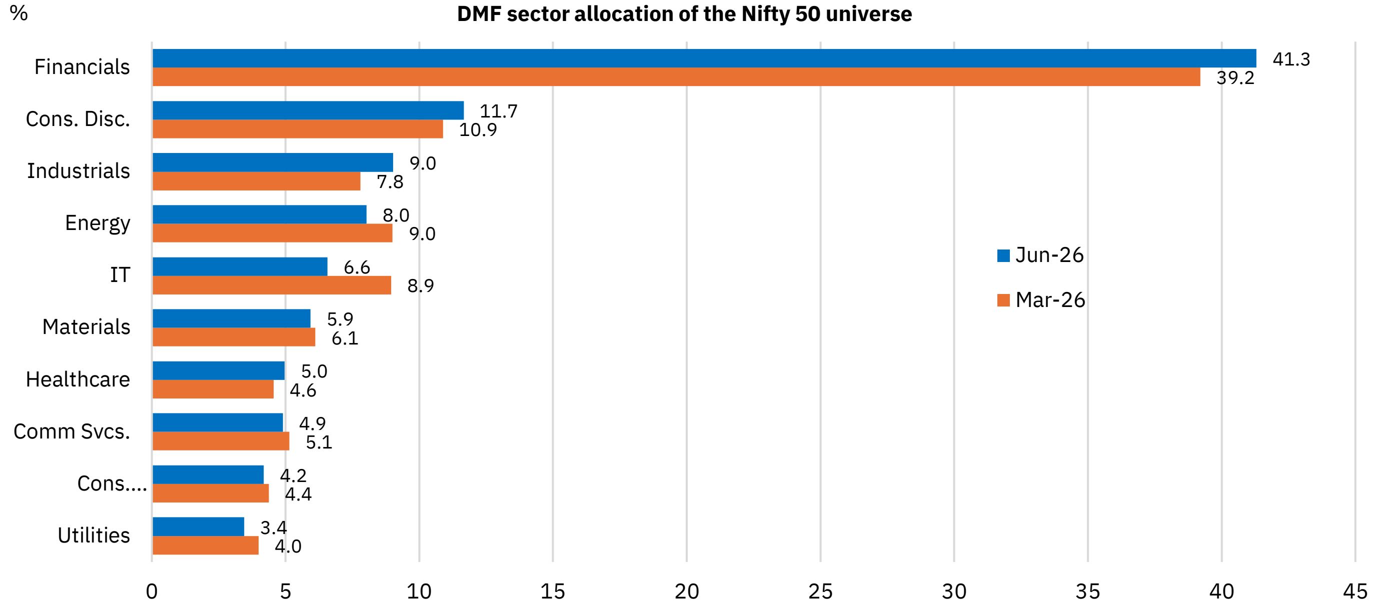
Source: CMIE Prowess, NSE EPR. *FPI ownership includes ownership through depository receipts held by custodians

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

DMFs strengthened their overweight stance on Financials while remaining cautious on commodity-oriented sectors: During the June 2026 quarter, DMFs further increased their overweight position in Financials, taking it to a 14-quarter high. This was accompanied by a reduction in exposure to Information Technology, where positioning turned mildly negative from broadly neutral levels.

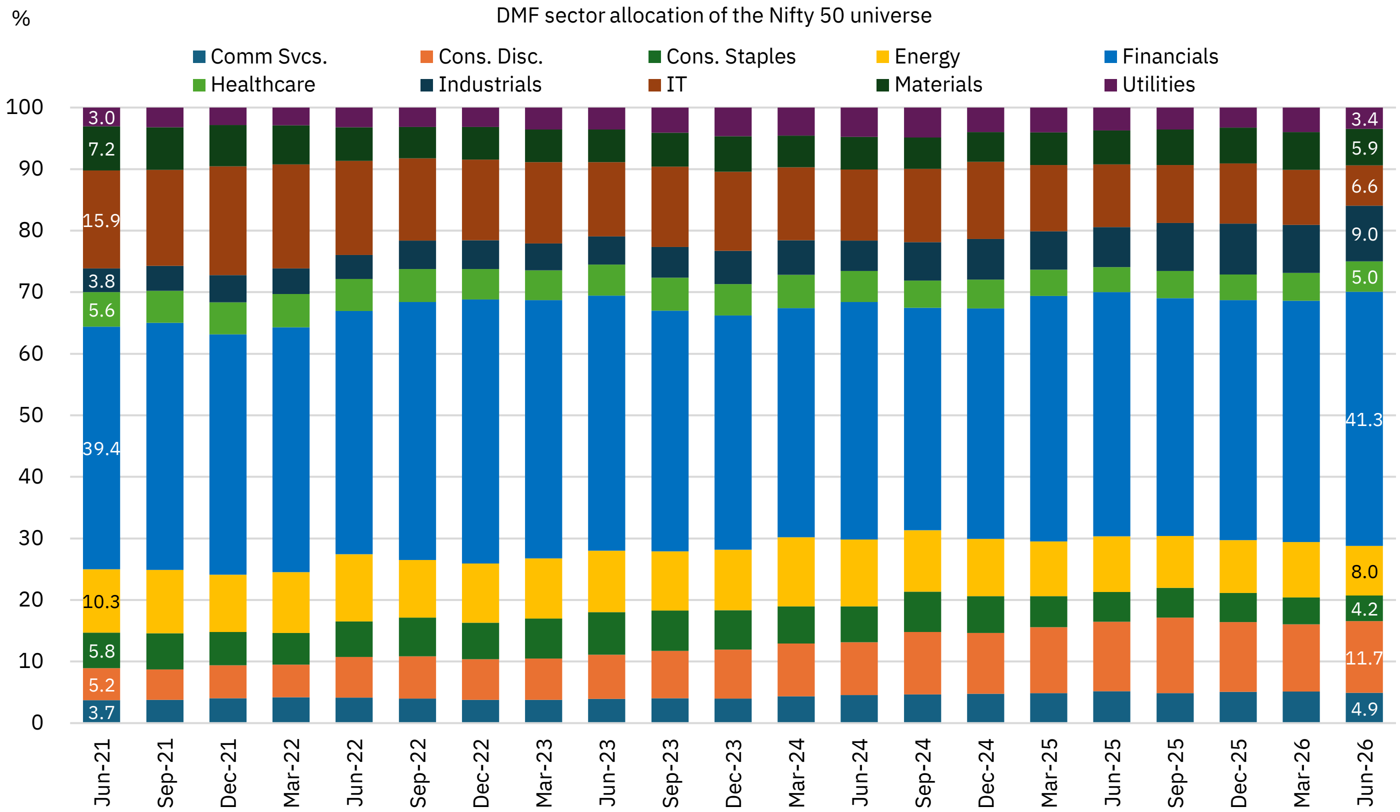
DMFs also maintained a cautious stance on commodity-linked sectors. They turned underweight on Materials after remaining broadly neutral over the previous six quarters, while retaining an underweight position in Energy for the fifth consecutive quarter. Elsewhere, DMFs continued to remain underweight on Consumer Staples—a stance maintained for nearly 11 years—and broadly neutral on Consumer Discretionary, Communication Services, Healthcare, Industrials and Utilities.

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



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 (June 2026)

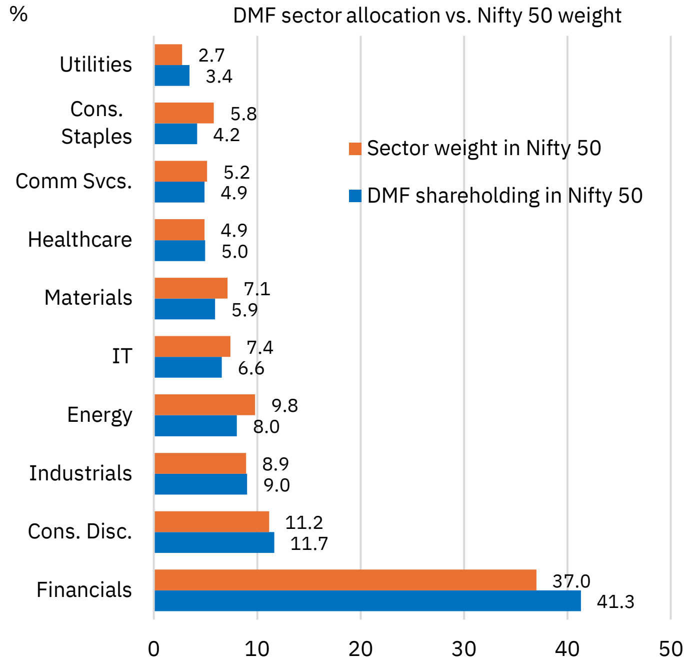
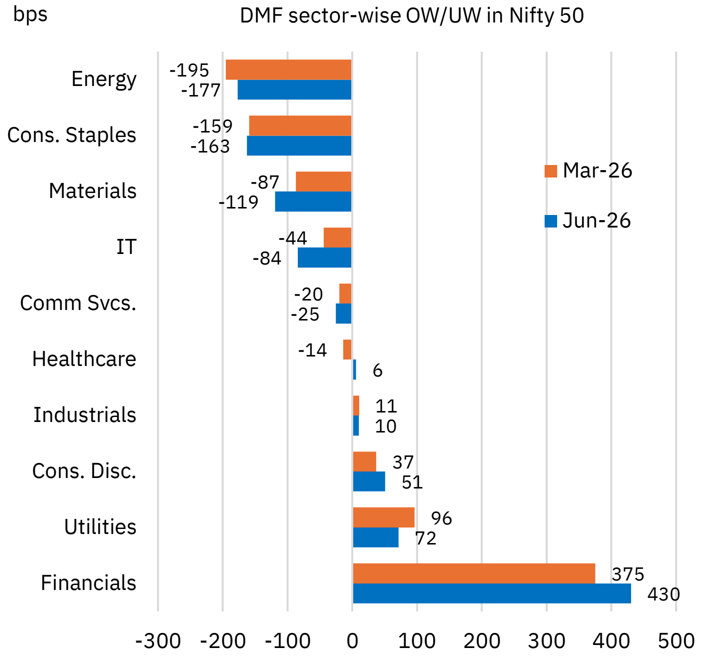
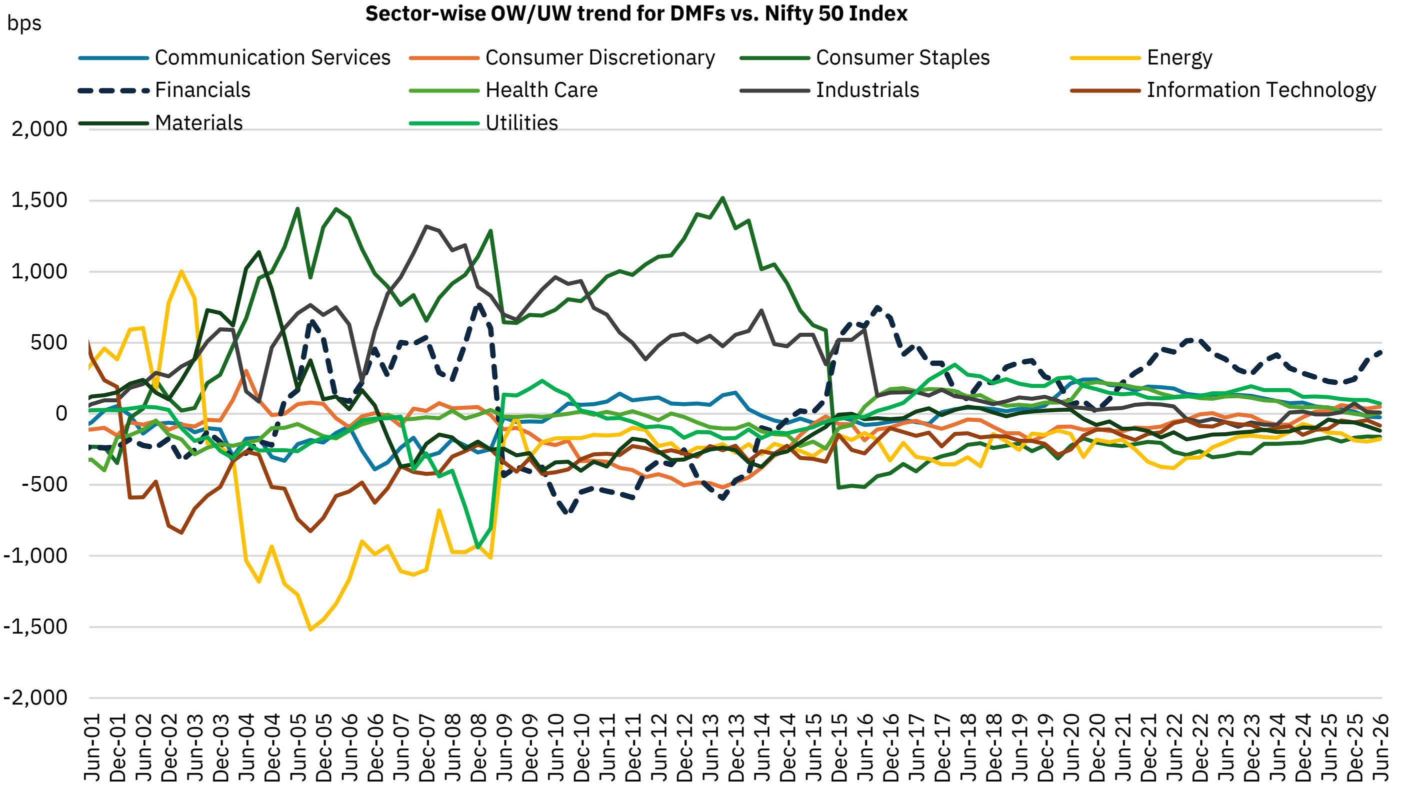


Figure 59: DMF sector-wise OW/UW in Nifty 50 relative to sector weight in the index (June 2026)



Source: CMIE Prowess, NSE EPR.

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



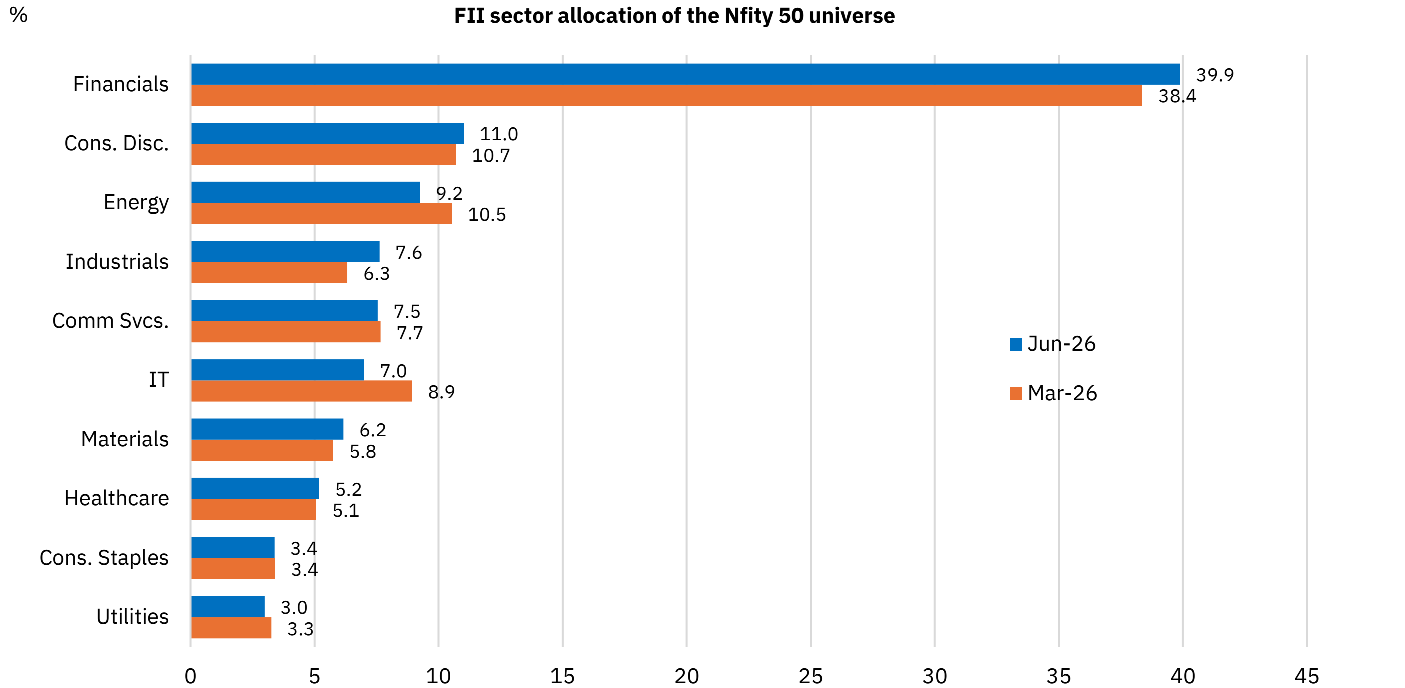
Source: CMIE Prowess, NSE EPR.

FPIs significantly trimmed their overweight in Financials in the last two quarters and remained negative on Consumer Staples and Industrials: In the June 2026 quarter, FPIs broadly retained their existing sectoral positioning, with only modest changes across portfolios. They remained OW on Financials, although the extent of the OW narrowed further to the lowest level since the beginning of our analysis in 2001, notwithstanding the sector's relative outperformance during the quarter. FPIs also maintained an OW stance on Communication Services for the eighth consecutive quarter. These remained the only two sectors where FPIs were OW within the Nifty 50 universe.

FPIs maintained their significantly trimmed OW position on Financials, retained an OW stance on Communication Services, remained negative on Consumer Staples and Industrials and neutral on others.

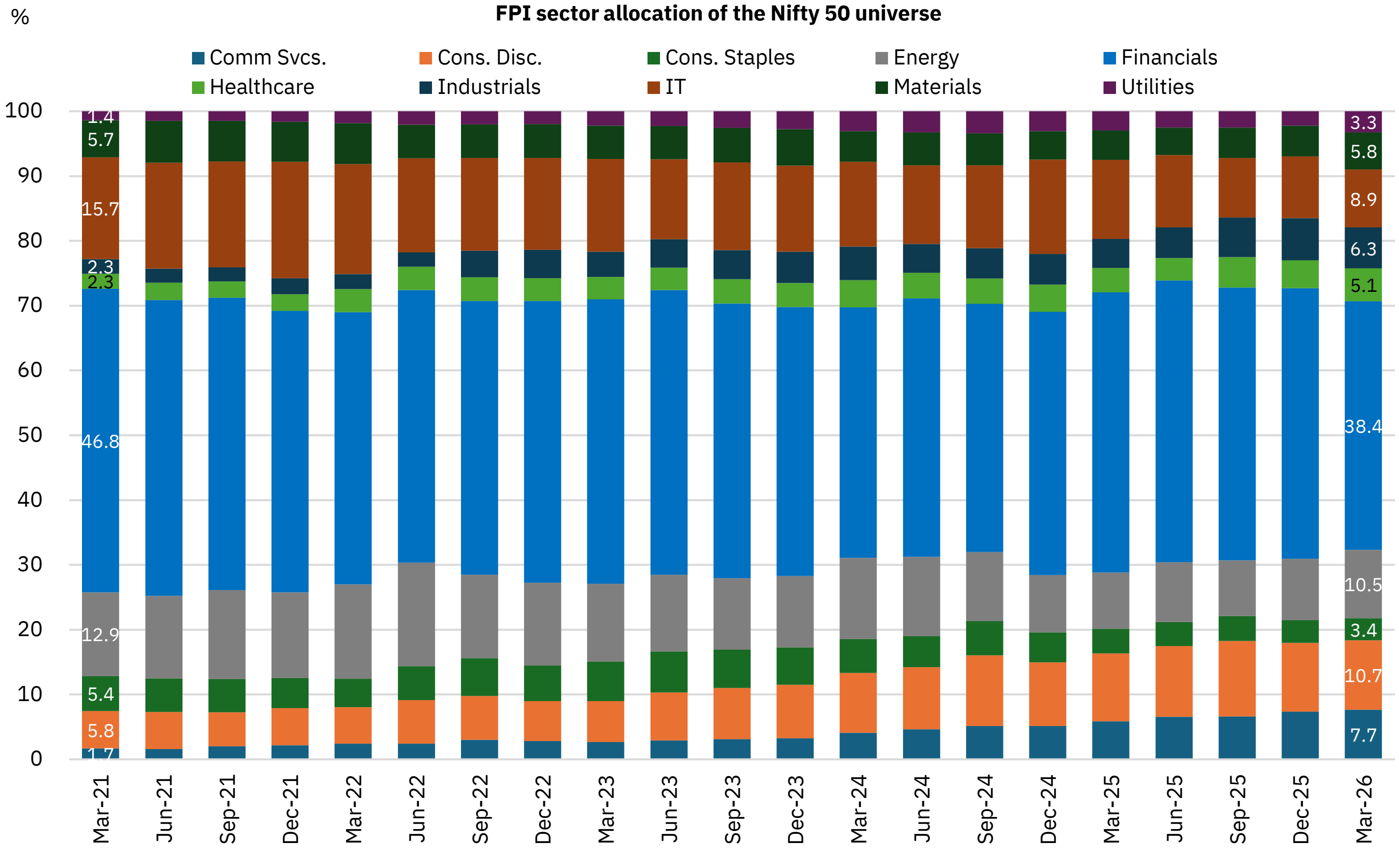
Among commodity-linked sectors, FPIs moved to a neutral stance on Materials after remaining UW for 43 consecutive quarters, while retaining a neutral position on Energy for the third quarter in a row. Elsewhere, they continued to remain UW on Consumer Staples and Industrials, while maintaining broadly neutral positioning in Consumer Discretionary, Healthcare, Information Technology and Utilities. Overall, FPI positioning remained concentrated around a preference for Financials and Communication Services, with a largely neutral-to-cautious stance across the rest of the Nifty 50 sectoral universe.

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



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 (June 2026)

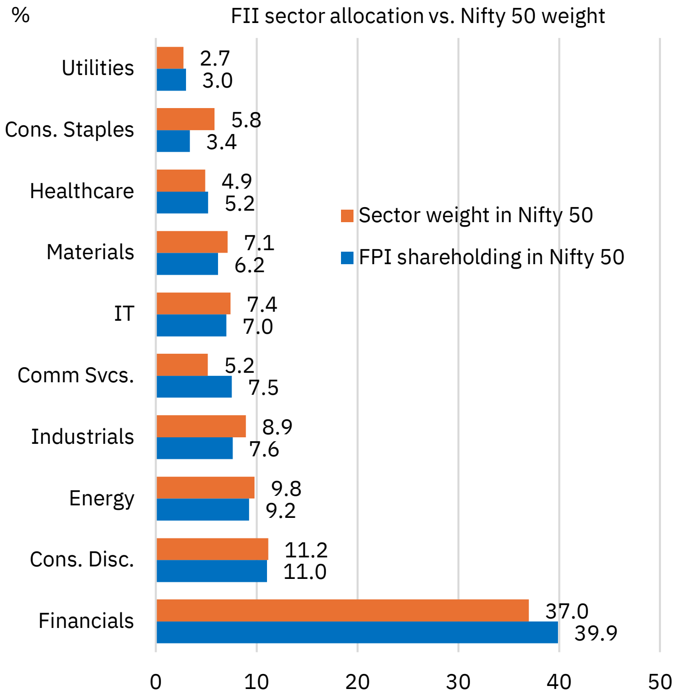
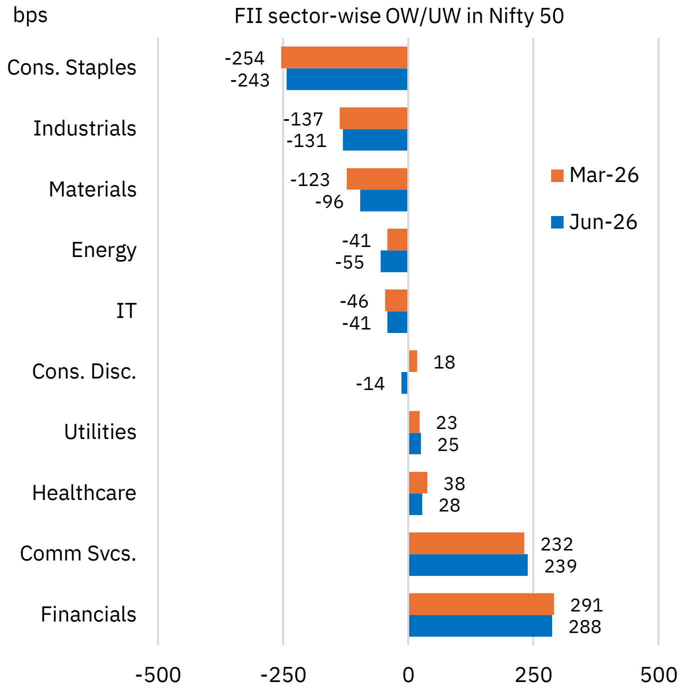
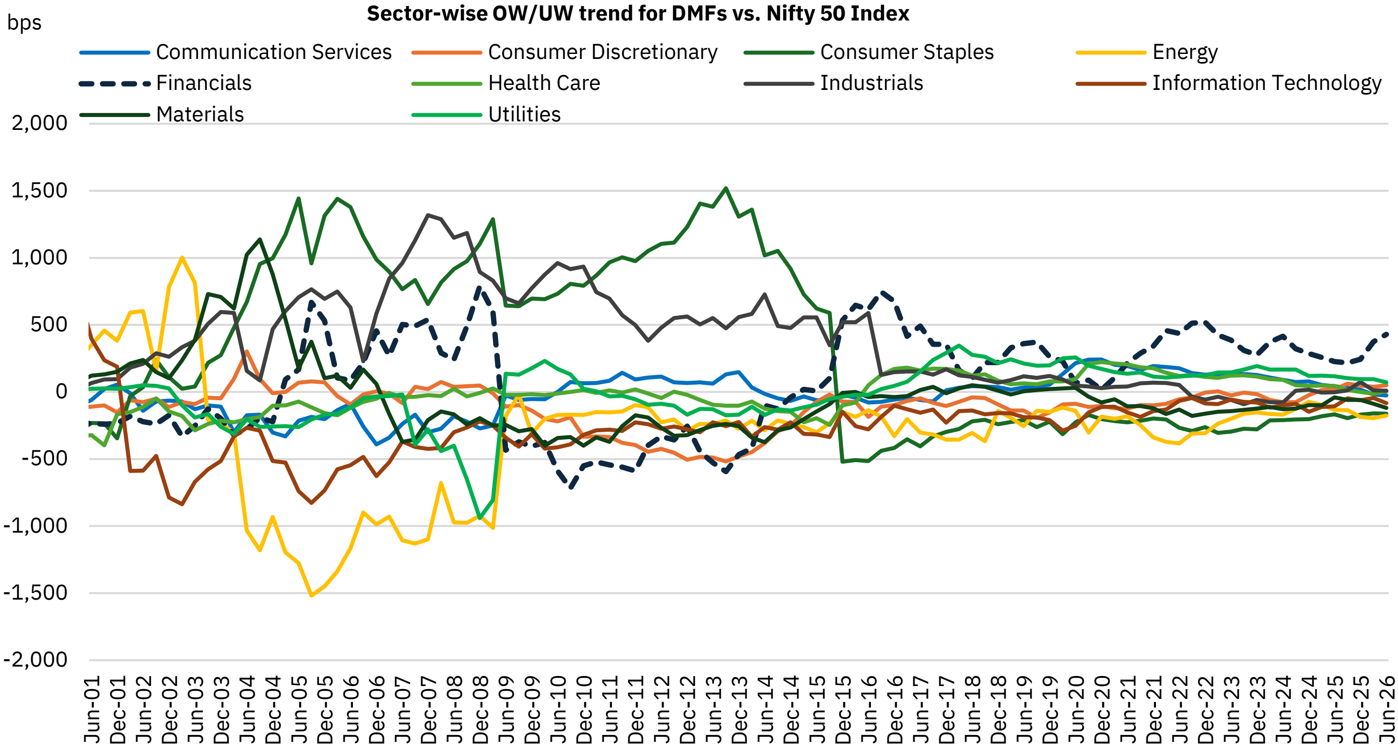


Figure 64: FPI sector-wise OW/UW in Nifty 50 relative to sector weight in the index (June 2026)



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 (June 2026)

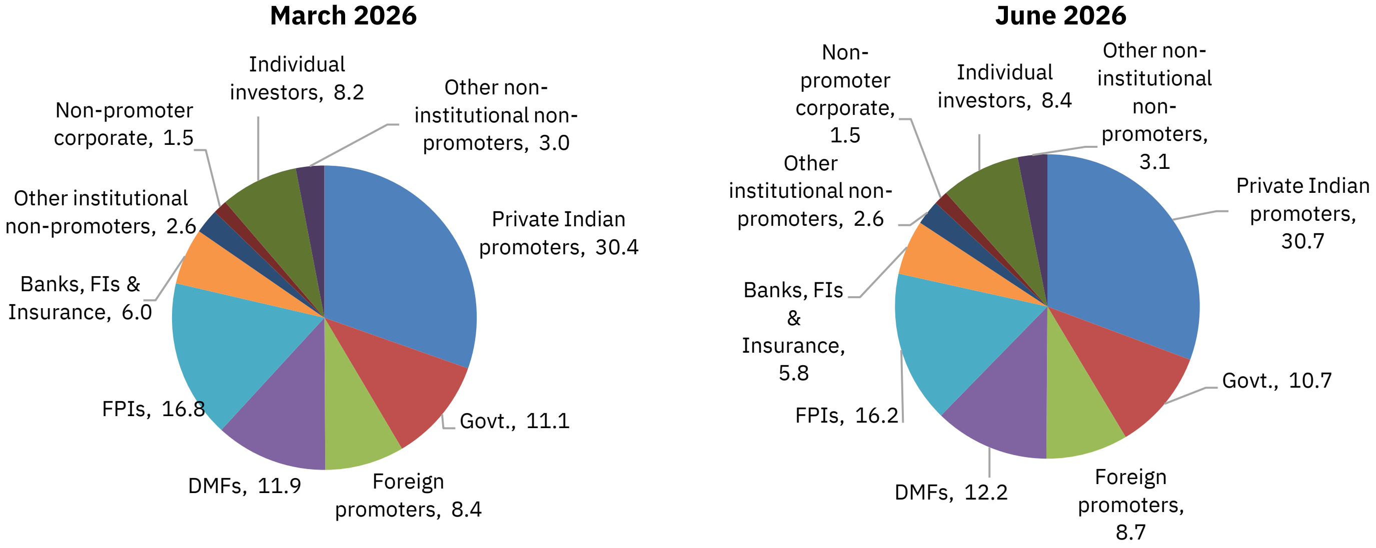
Promoter ownership in Nifty 500 rose for the second quarter in a row: Promoter ownership in the Nifty 500 universe increased for the second consecutive quarter to 49.5% in June'26, rising 19 bps QoQ, in contrast to the decline seen in promoter holdings in the Nifty 50. Although the promoter ownership has scaled a five-quarter high, this is the seventh consecutive quarter in which the level has been below the 50%-mark. The increase in private Indian promoter ownership (+28bps QoQ; 30.7%) and foreign promoter ownership (+29bps QoQ; 8.7%) has been partly offset by a fall in Government ownership to 10.7%, the lowest level in the last five months. *In value terms*, total promoter ownership rose by 12.9% QoQ led by a broad-based expansion across promoter sub-categories led by foreign promoters which registered a growth of 16.3% QoQ followed by private Indian promoters 13.5% QoQ. Within the private Indian promoter ownership, individual promoters accounted for 5.4%, while non-individual promoter entities held the remaining 25.3%.

DMF ownership share scaled a fresh record high...: For the 10th consecutive quarter, DMF ownership scaled a record high and stood at 12.2% in June 2026. In value terms, DMF ownership grew by 15.1% QoQ and 11.4% YoY primarily on account of mark-to-market gains coupled with sustained equity flows of Rs 90k crore during the quarter. Amid lingering uncertainty surrounding the West Asia crisis and heightened market volatility, net investments by DMFs remained robust at Rs 1.4 lakh crore (~US$ 15 bn), providing a key cushion against prevailing market weakness. DMF ownership in the Nifty 500 is lower than the Nifty50 (14.6%) 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 fell for the second consecutive quarter to 16.2%, recording its lowest level since June 2009 amidst record quarterly outflow of US$ 15.1 bn. The fall in FPI ownership of 66bps QoQ during the quarter reflected heightened global risk aversion amid the West Asia crisis, which led to a surge in crude oil prices and renewed concerns around inflation and external-sector vulnerabilities. Elevated global bond yields, a stronger US dollar and consequent pressure on the rupee have further weighed on foreign investor sentiment. These global headwinds coupled with subdued corporate earnings visibility prompted FPIs to pare their exposure. The continued rise in DMF ownership share, alongside the decline in FPI ownership share, has further widened the gap between DII and FPI ownership, with the former rising to near-record levels. This marks the sixth consecutive quarter in which DII ownership has exceeded that of FPIs—a sharp reversal from the pre-pandemic period (December 2019), when FPI ownership was 9.1 pp higher than that of DIIs. The FPI ownership in the Nifty 500 universe is lower than the Nifty 50 space of 21.1% but significantly higher than the all-listed space ex. Nifty 500 (5.8%).

Individual investors' ownership inched up marginally in June quarter: Individual investor ownership rose by 20bps to 8.4% in June driven by quarterly inflows of Rs 42,744 crore alongside mark-to-market gains. In value terms, ownership has grown by 15.2% QoQ but declined marginally by 1.6% YoY from the same period last year. Since September 2022, the individual ownership share has remained in a narrow range of 8.2% and 8.8%. Individual investors' share in Nifty500 has been higher than Nifty50 (7.8%) 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
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
Jun-26	128.6	44.9	36.4	51.1	24.3	67.7	6.3	35.4	24.2	418.9
% QoQ	*13.5%*	*8.8%*	*16.3%*	*15.1%*	*9.3%*	*8.1%*	*13.5%*	*15.2%*	*15.1%*	*12.5%*

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.

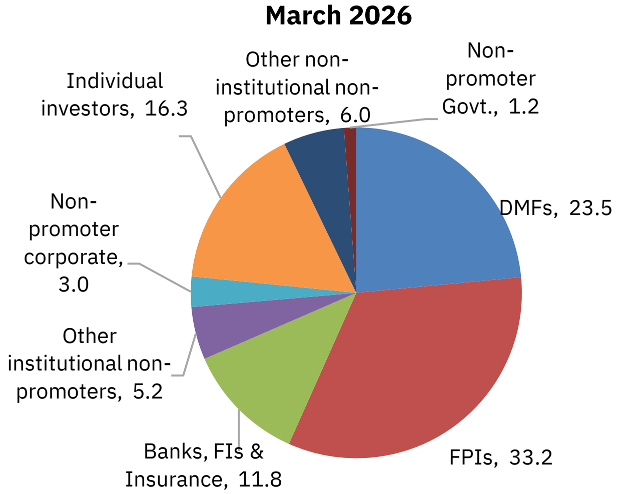
Table 13: Nifty 500: Ownership trend across key stakeholders by total market cap over last the three years

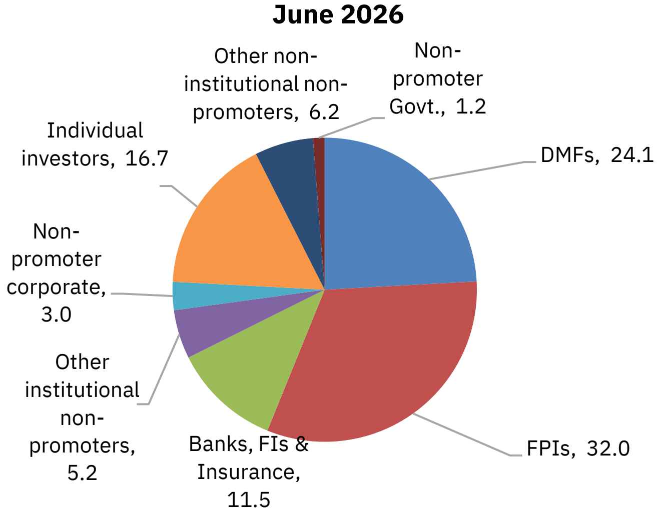
%	Private Indian promoters	Govt.	Foreign promoters	Domestic MFs	Banks, FIs & Insurance	FPIs *	Non-promoter corporate	Individual Investor	Others**
Jun-23	32.5	8.7	8.7	8.9	6.2	20.0	1.7	8.7	4.6
Sep-23	32.0	9.8	8.5	9.1	6.1	19.5	1.7	8.8	4.5
Dec-23	31.8	10.7	8.1	9.3	6.0	19.4	1.7	8.7	4.4
Mar-24	31.6	11.7	8.1	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
Jun-26	30.7	10.7	8.7	12.2	5.8	16.2	1.5	8.4	5.8
QoQ change	*28bps*	*-37bps*	*29bps*	*28bps*	*-17bps*	*-66bps*	*1bps*	*20bps*	*13bps*

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, DMF share rose by 64bps to its highest level of 24.1% in June 2026. This is the 12th consecutive quarter in which the DMF ownership share rose and had scaled a record high. Conversely, the FPI ownership fell to its lowest level since March 2005 at 32%, further widening the gap with DII ownership to 8.8 pp. This marks a sharp reversal from the pre-COVID period, when FPI ownership in the floating stock exceeded that of DIIs by nearly 18pp in December 2019. Although, individual ownership in floating stock inched up by 45bps QoQ to 16.7% as of June 2026, the share has declined from 18.1% three years ago.

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**
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
Jun-26	24.1	11.5	32.0	3.0	16.7	12.7
QoQ change	***64bps***	***-29bps***	***-118bps***	***4bps***	***45bps***	***34bps***

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.

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 to record low levels currently.

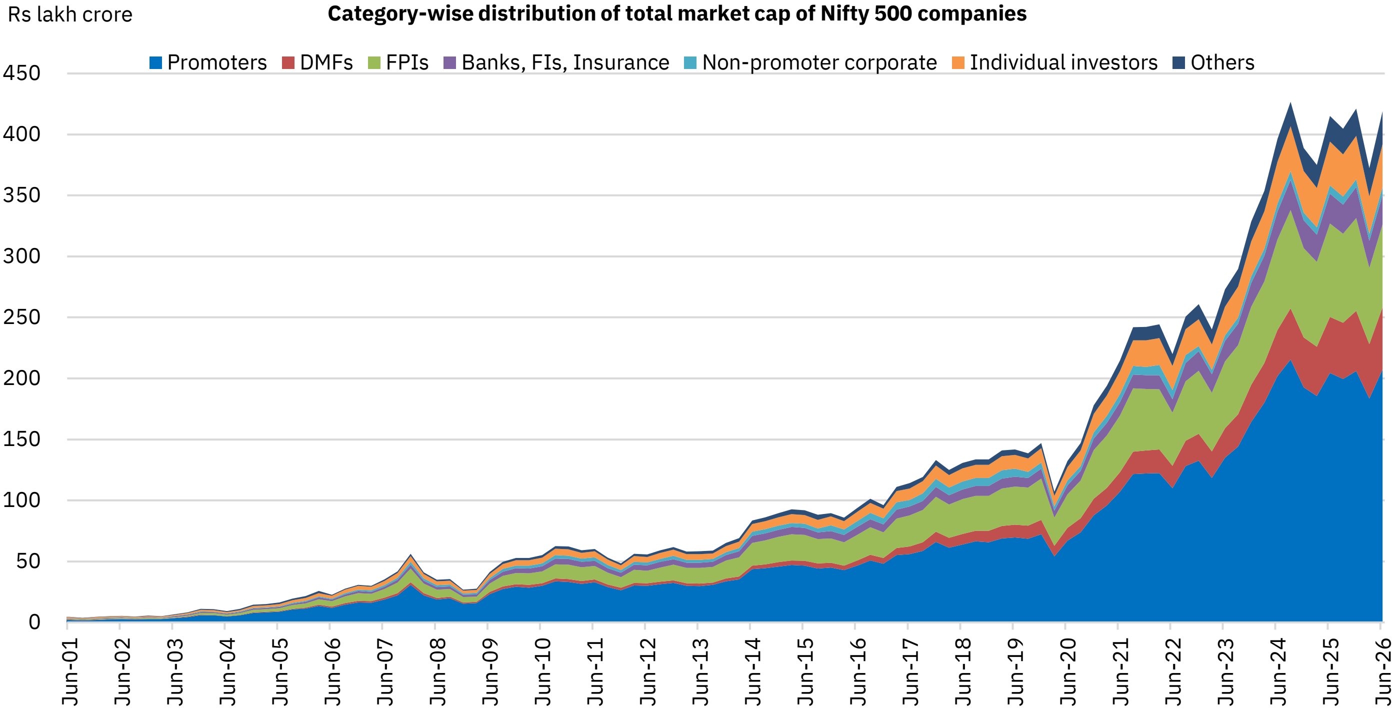
Individual ownership has oscillated in a narrow range of 8.2%-8.8% during the previous three years.

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 seven 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 years, though it has remained in double digits for 12th 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).

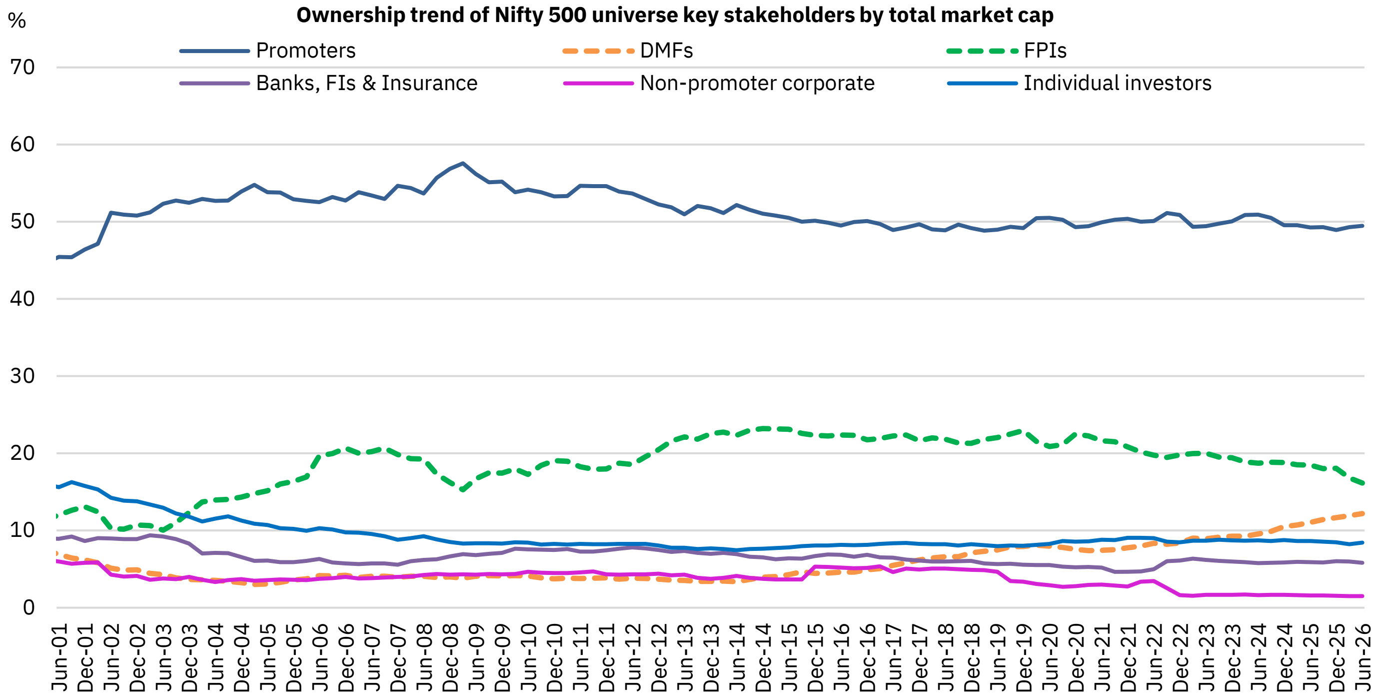
DMF ownership in the Nifty 500 Index saw a gradual increase beginning 2014, barring a temporary decline in the COVID year, to reach record levels, aided by strong SIP inflows. FPI ownership in the Nifty 500 universe improved meaningfully post the GFC until 2015 but has since hovered between 21-23% band 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 (ended June 2026), the DMF ownership has increased by 4.8pp, helping cushion the impact of FPI outflows, even as FPI ownership declined by 5.5pp 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. 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

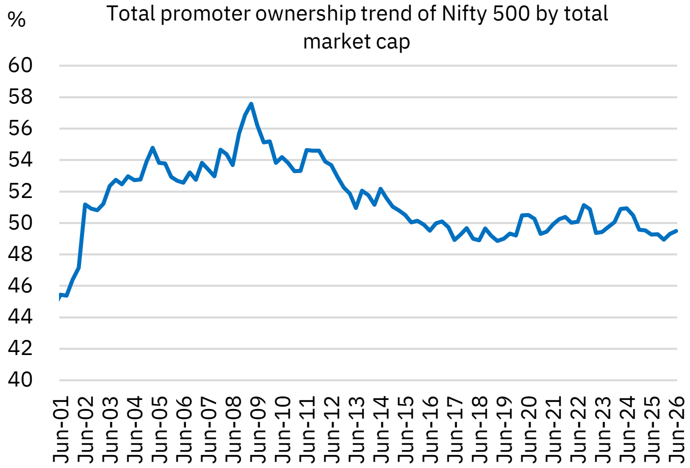
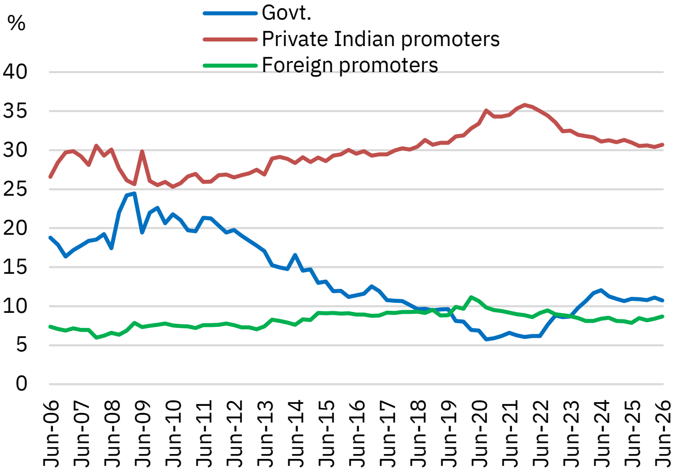


Figure 71: Indian and foreign promoter ownership trend of the Nifty 500 universe by total market cap



Source: CMIE Prowess, NSE EPR.

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

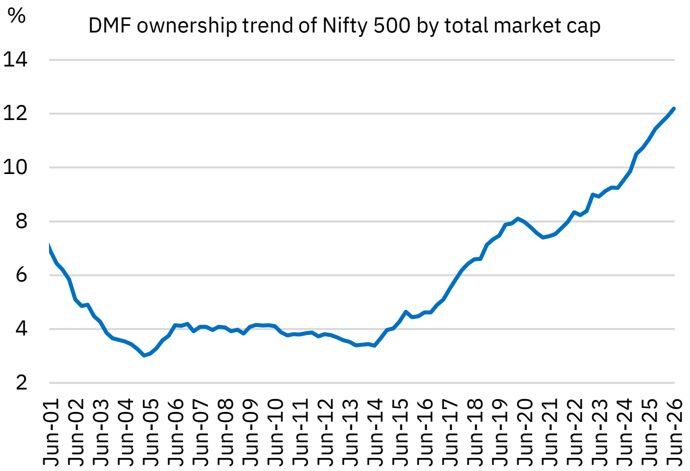
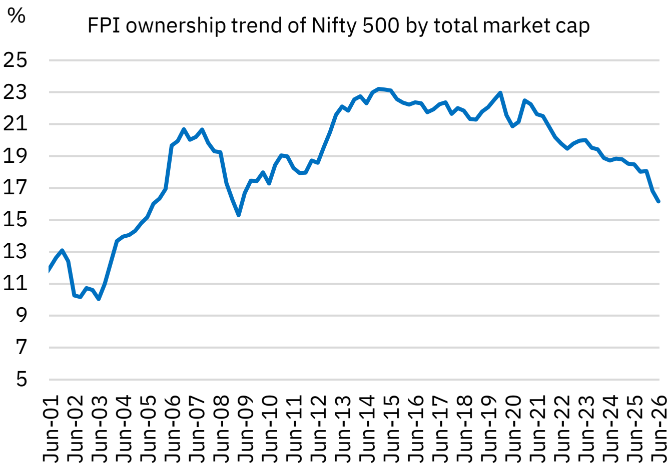


Figure 73: FPI ownership trend of the Nifty 500 universe by total market cap



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

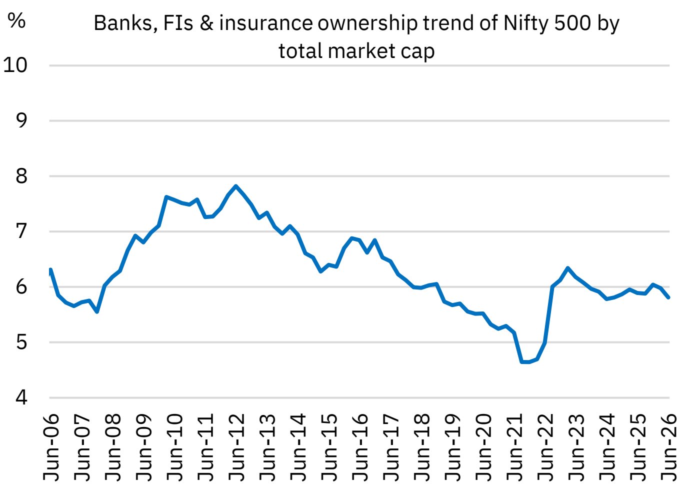
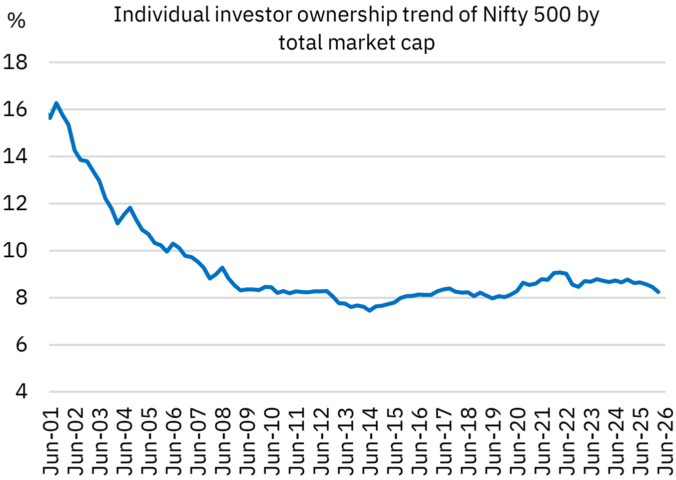


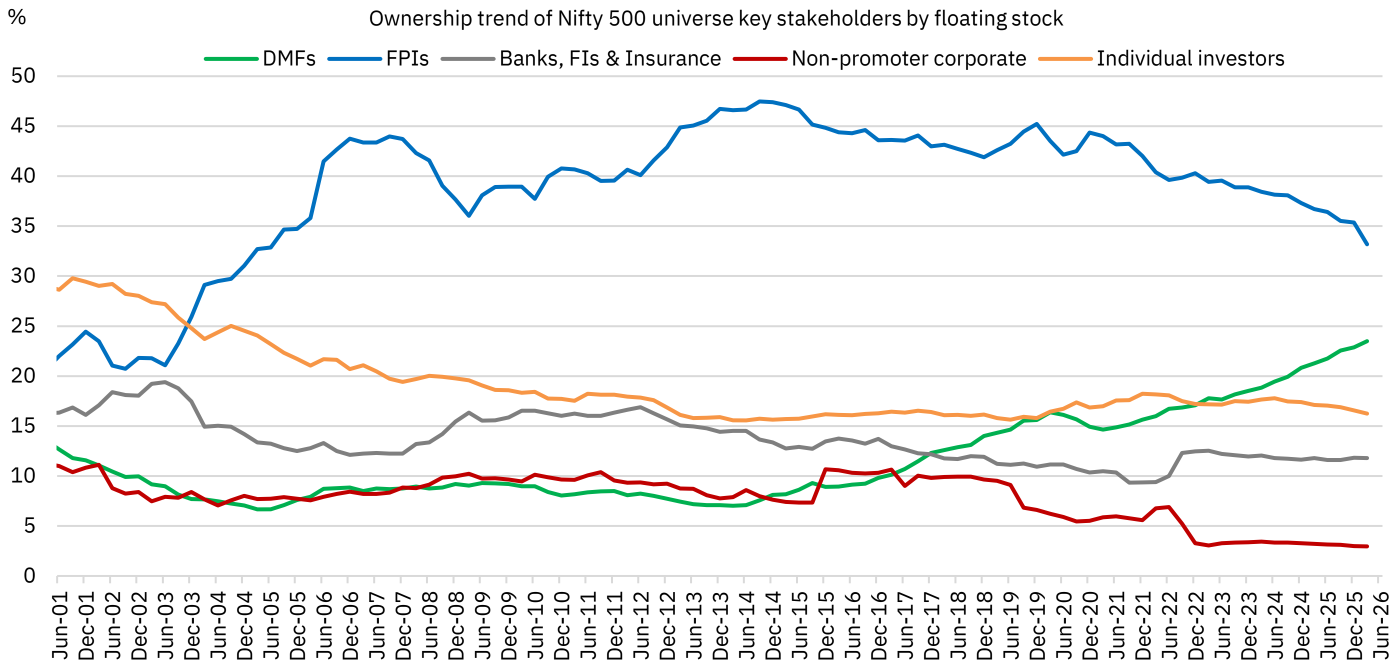
Figure 75: Individual ownership trend of the Nifty 500 universe by total market cap



Source: CMIE Prowess, NSE EPR.

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 21.5-year low by June 2026—15.5 pp 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

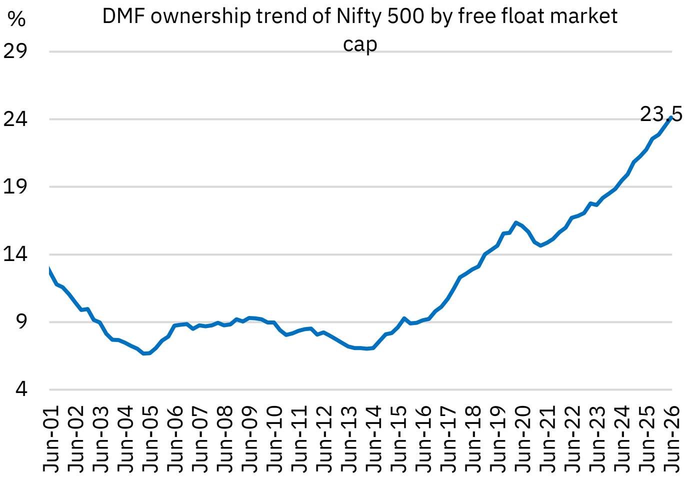
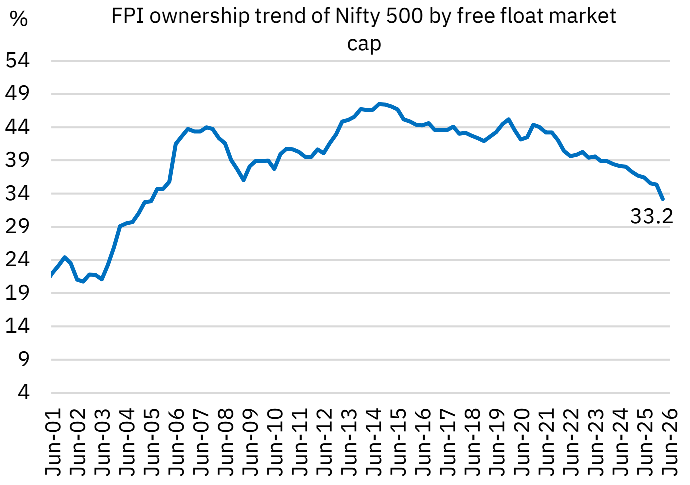


Figure 78: FPI ownership trend of the Nifty 500 universe by free float market cap



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

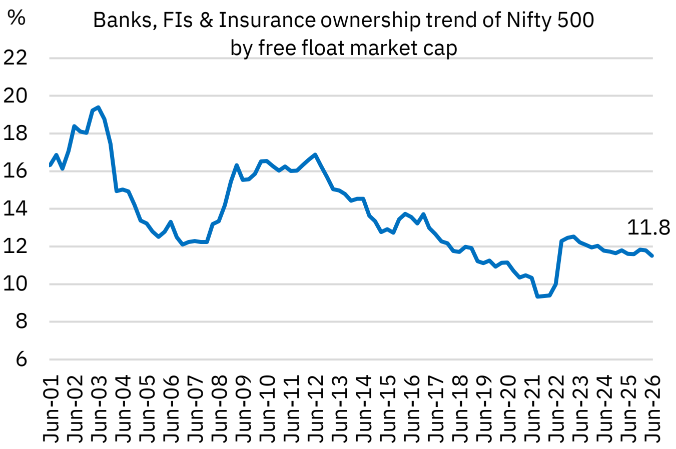
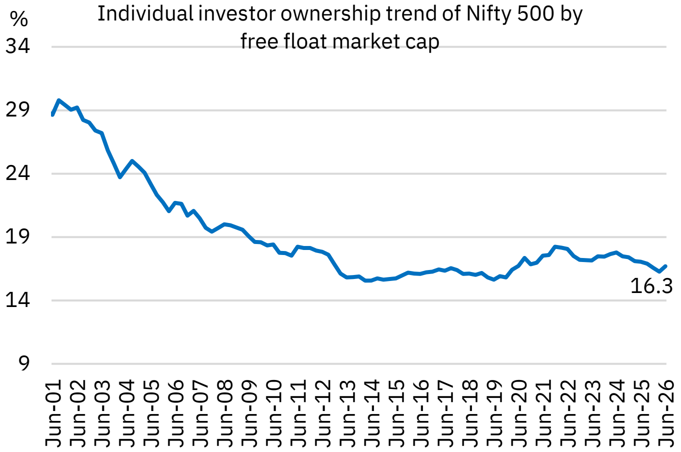


Figure 80: Individual ownership trend of the Nifty 500 universe by free float market cap



Source: CMIE Prowess, NSE EPR.

Category-wise market cap share across sectors of the Nifty 500 universe (June 2026): In addition to market-level trends, sectoral ownership patterns reveal meaningful variation across investor categories. Real Estate has the highest promoter share at 63.5%, followed by Utilities (62.2%) and Materials (54.8%) implying relatively lower free-float availability. Communication Services, Consumer Discretionary, Financials and Healthcare have promoter ownership below the 50% mark.

DMFs' share within the sectoral market capitalisation 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.

Promoter ownership in the Communication Services sector has declined structurally over time, falling from average levels of over 60% during the 2010s and around 55% in December 2022 to below 50% over the last four consecutive quarters, reaching its lowest level of 47.6% in June. Healthcare also recorded its fourth consecutive quarter with promoter ownership below 50%, while Financials continued to have the lowest promoter ownership across GICS sectors at 41.8%. In contrast, promoter ownership in the Utilities sector rose to a 14-quarter high of 62.2% in June'26, up 1.3pp QoQ/2.2pp YoY. Consumer Staples also recorded a notable rise, with promoter ownership increasing 67 bps QoQ and 2.3pp YoY to 52.1%.

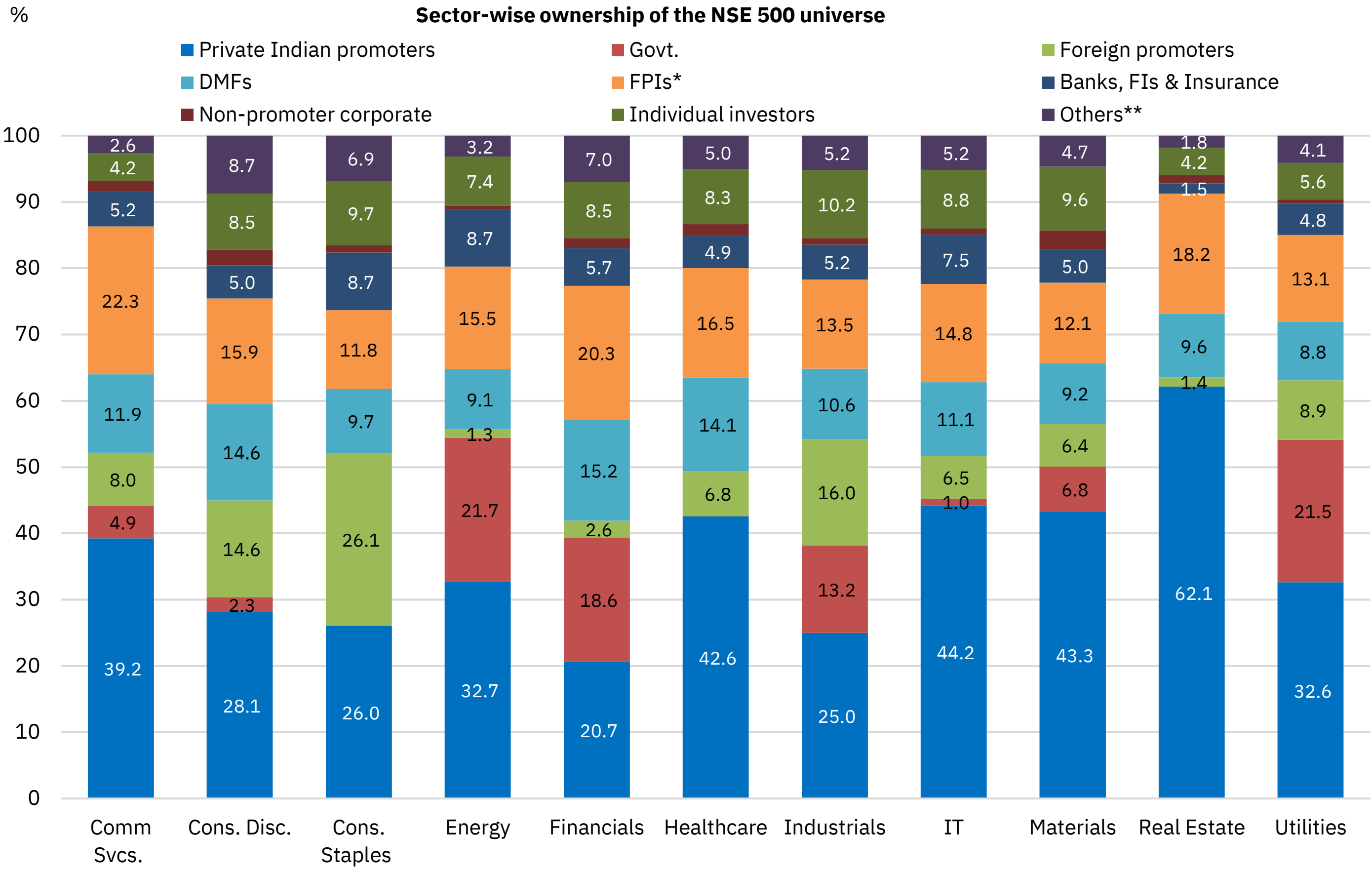
Government ownership (including both promoter and non-promoter holdings) remains concentrated in Energy (21.8%), Utilities (21.5%), Financials (18.6%) and Industrials (13.2%). In contrast, Government presence remains minimal in Real Estate, Healthcare, Consumer Staples, and Information Technology, each at below 1%. In the quarter ended June'26, the Government ownership in Communication Services has sharply increased by 1.7pp to 4.9%, the highest level since September 2006.

DMF ownership across sectors has also scaled multi-year highs. Six of the eleven GICS sectors—Communication Services, Consumer Discretionary, Consumer Staples, Financials, Healthcare and Materials—recorded DMF ownership at record-high levels, underscoring sustained domestic inflows and increasingly diversified sectoral positioning.

Financials remain a core component of DMF portfolios, supported by stable credit growth, improving asset quality and healthy profitability. Amid heightened macroeconomic uncertainty, Healthcare and Consumer Staples have attracted higher allocations as defensive plays, while Materials has benefited from the ongoing domestic capex cycle. Consumer Discretionary has the second-highest DMF ownership share at 14.6%, reflecting continued investor preference for long-term consumption and premiumisation themes. Communication Services has also gained traction, supported by pricing discipline and the sector's growing role in digital infrastructure. Meanwhile, DMF ownership in Real Estate has risen by ~3pp YoY to 9.4%, reflecting the sector's transition towards a more formalised ecosystem alongside stronger residential and commercial demand.

FPI ownership declined across all GICS sectors in the quarter ended June'26, with the sharpest sequential declines seen in Communication Services and Consumer Discretionary. Despite the decline, Communication Services continued to have the highest FPI ownership at 22.3%, followed by Financials at 20.3%. Notably, FPI ownership in Financials fell to its lowest level since December 2003, even as DMF ownership in the sector scaled a record high, underscoring the growing divergence. FPI ownership in several other sectors also fell to more than two-decade lows, including Consumer Staples (11.9%), Consumer Discretionary (15.9%) and Information Technology (14.8%). The broad-based moderation in FPI ownership during the quarter was accompanied by sizeable portfolio outflows amid heightened geopolitical uncertainty surrounding the West Asia crisis and associated concerns over crude oil prices, alongside elevated global yields and pressure on the rupee.

Figure 81: Nifty 500: Sector-wise ownership pattern across key stakeholders (June 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 (June 2026): The table below shows sector-wise allocation across key stakeholder groups in Nifty 500 companies as of June 2026. Private Indian promoter holdings remained concentrated in Financials (17.9%), Materials (14.2%), Industrials (11.2%) and Consumer Discretionary (10.6%), which together accounted for nearly 54% of their Nifty 500 portfolio. The allocation to Financials and Consumer Discretionary has increased modestly while

Information Technology and Energy has witnessed a notable decline during the June quarter.

Government holdings (promoter and non-promoter) remained highly concentrated in Financials (46.1%), Industrials (17.0%), Energy (14.5%) and Utilities (11.0%), with these four sectors accounting for nearly 89% of the total portfolio. Exposure remained below 2% in several sectors, with no allocation to Consumer Staples, Healthcare and Real Estate. Foreign promoter holdings were relatively concentrated in Industrials (25.4%), Consumer Discretionary (19.5%), Consumer Staples (18.7%) and Financials (7.9%), which together accounted for 70% of their Nifty 500 holdings.

DMFs and FPIs display broadly similar sectoral positioning, but with some notable differences in their relative preferences. Financials remained the largest allocation for both investor groups, accounting for 33.1% of DMF portfolios and 33.3% of FPI portfolios in the Nifty 500 universe. Industrials also featured prominently for both, at 12.0% and 11.5%, respectively. Beyond these common exposures, DMFs were relatively more tilted towards Consumer Discretionary (13.9% vs. 11.4% for FPIs) and Healthcare (8.1% vs. 7.1%), underscoring a stronger domestic institutional exposure to consumption and defensive themes. In contrast, FPIs had relatively higher allocations to Communication Services (5.6% vs. 4.0% for DMFs) and Energy (6.8% vs. 5.3%), while allocations to Information Technology and Materials were broadly similar across the two investor groups. Overall, Financials, Consumer Discretionary and Industrials accounted for 59% of DMF holdings compared with around 56% for FPIs, indicating a somewhat greater concentration of domestic mutual fund portfolios in these sectors.

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

%	Private Indian promoters	Govt	Foreign promoters	Domestic MFs	FPIs*	Banks, FIs, & Insurance	Non-promoter corporate	Individual Investors
Communication Services	5.2	1.9	3.7	4.0	5.6	3.6	4.5	2.0
Consumer Discretionary	10.6	2.4	19.5	13.9	11.4	10.1	17.9	11.6
Consumer Staples	5.3	0.0	18.7	4.9	4.6	9.3	4.5	7.2
Energy	7.6	14.5	1.0	5.3	6.8	10.7	2.5	6.2
Financials	17.9	46.1	7.9	33.1	33.3	25.8	27.0	26.6
Health Care	9.6	0.0	5.4	8.1	7.1	5.9	7.9	6.8
Industrials	11.2	17.0	25.4	12.0	11.5	12.5	9.4	16.7
Information Technology	9.6	0.6	5.0	6.1	6.1	8.6	4.0	7.0
Materials	14.2	6.4	7.5	7.6	7.6	8.7	19.1	11.5
Real Estate	2.7	0.0	0.2	1.1	1.5	0.4	1.1	0.7
Utilities	5.8	11.0	5.7	4.0	4.5	4.5	2.2	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.

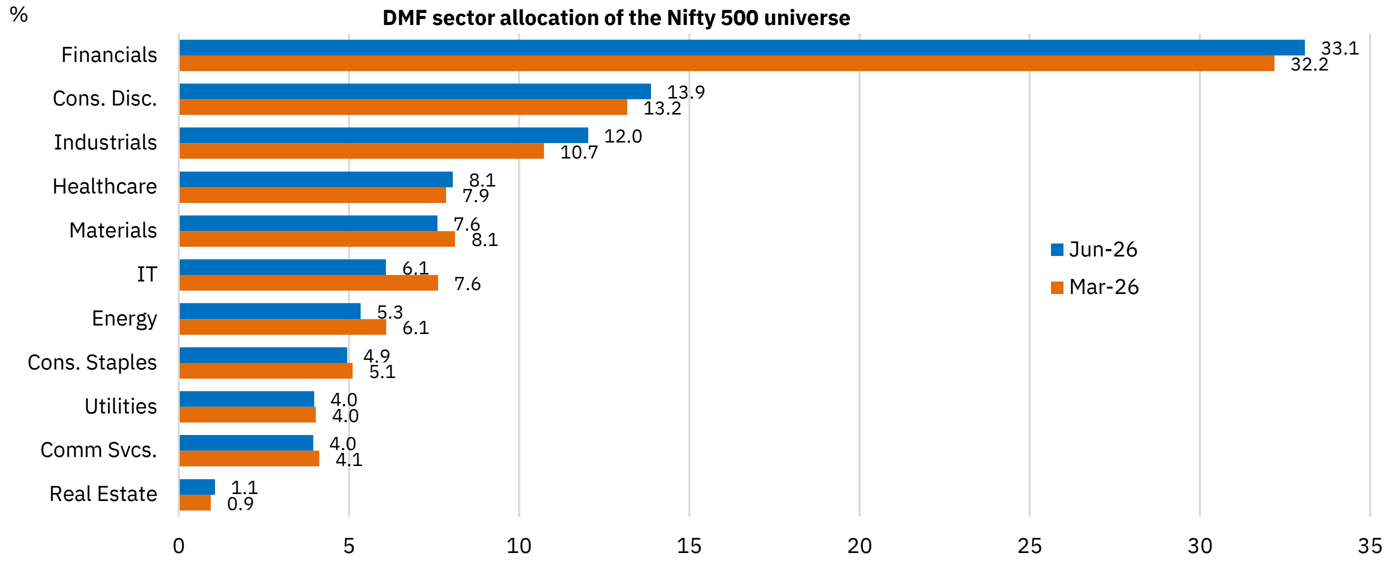
DMFs remained OW in the Consumer Discretionary and Financials sector while was UW on Energy and Materials.

DMFs have an OW stance on Consumer Discretionary and Financials; UW on Energy and Materials: For the quarter ended June 2026, DMFs remained OW on Consumer Discretionary and Financials. Consumer Discretionary retained its OW position for the 19th consecutive quarter, reflecting sustained conviction in India's structural consumption story, supported by rising incomes, urbanisation, premiumisation and resilient discretionary demand. Financials remained OW for the second consecutive quarter, underpinned by healthy earnings visibility, stronger balance sheets, improved asset quality and sustained credit growth.

DMFs remained UW on Energy for the third consecutive quarter and on Materials for the second consecutive quarter. The UW stance in Energy may reflect longer-term transition risks, alongside a greater preference for domestic consumption and financial-sector themes. In Materials, the UW position likely reflects sensitivity to global commodity cycles.

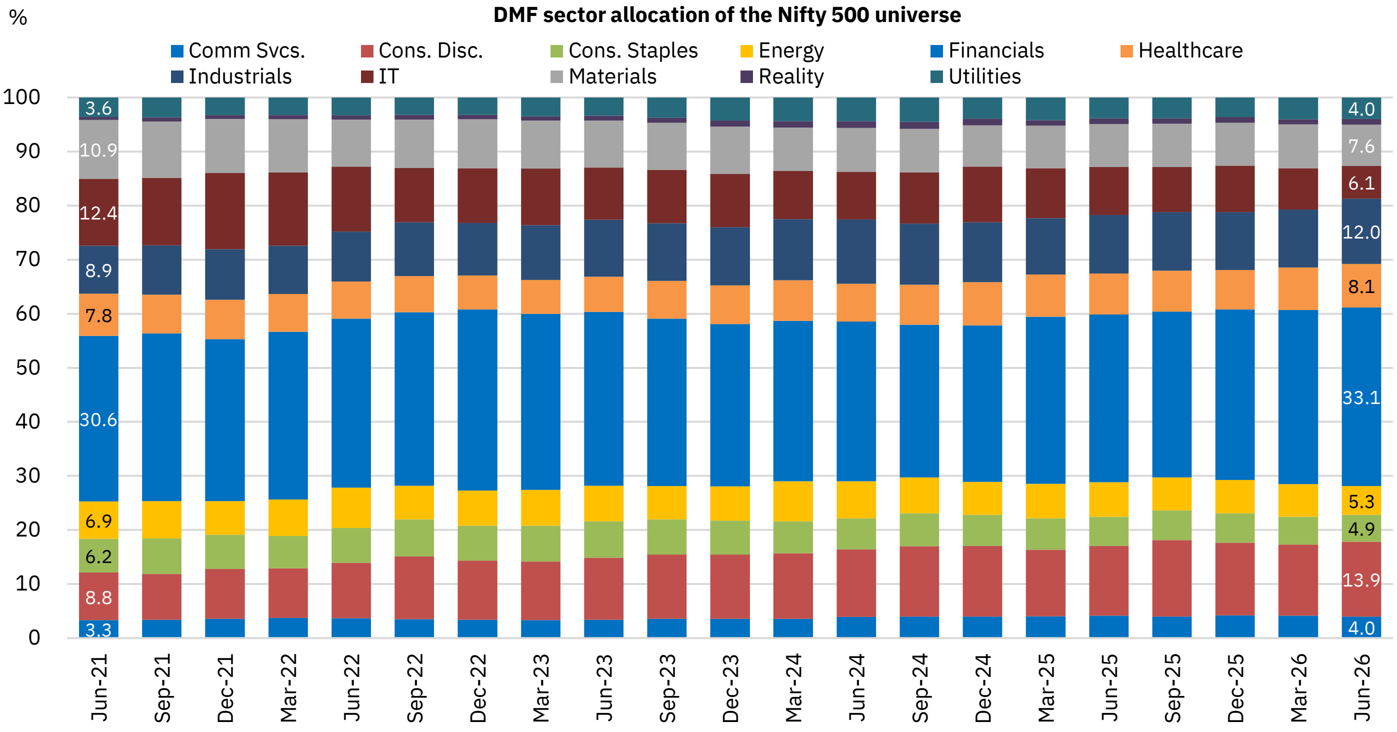
Across most other sectors, DMFs maintained a broadly neutral stance. Within this, Healthcare retained a positive bias, supported by its defensive characteristics and relatively stable earnings outlook, while Consumer Staples, Industrials and Information Technology remained neutral with a negative bias.

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



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 (June 2026)

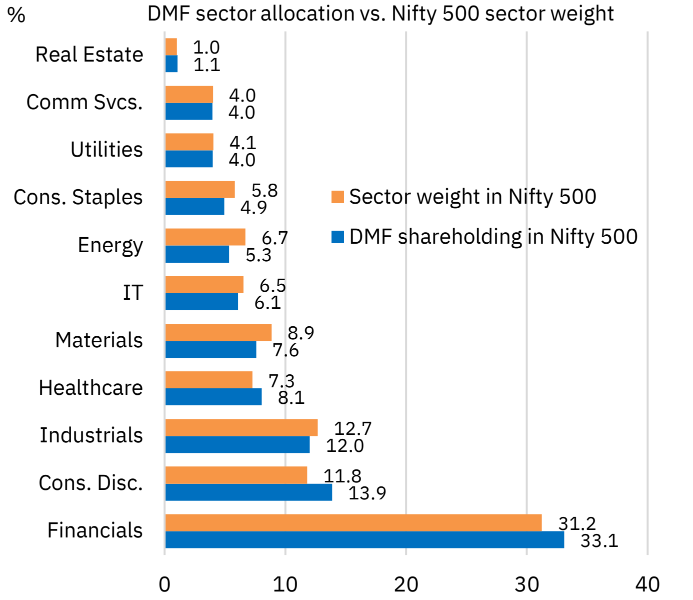
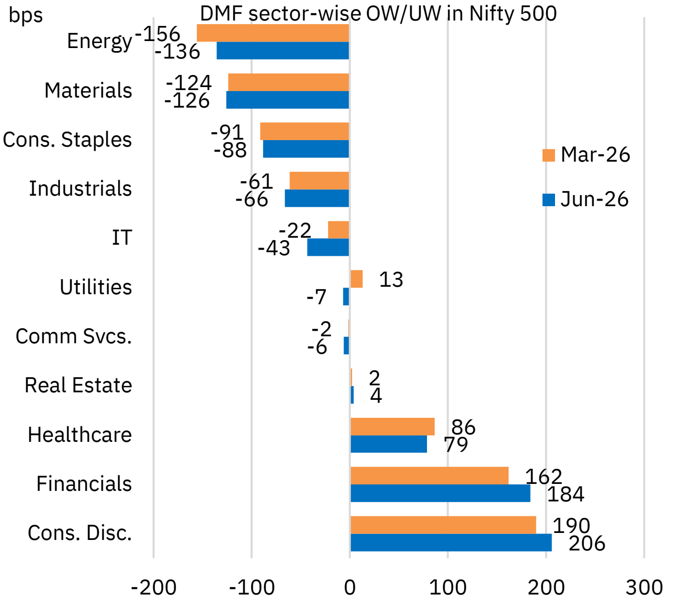
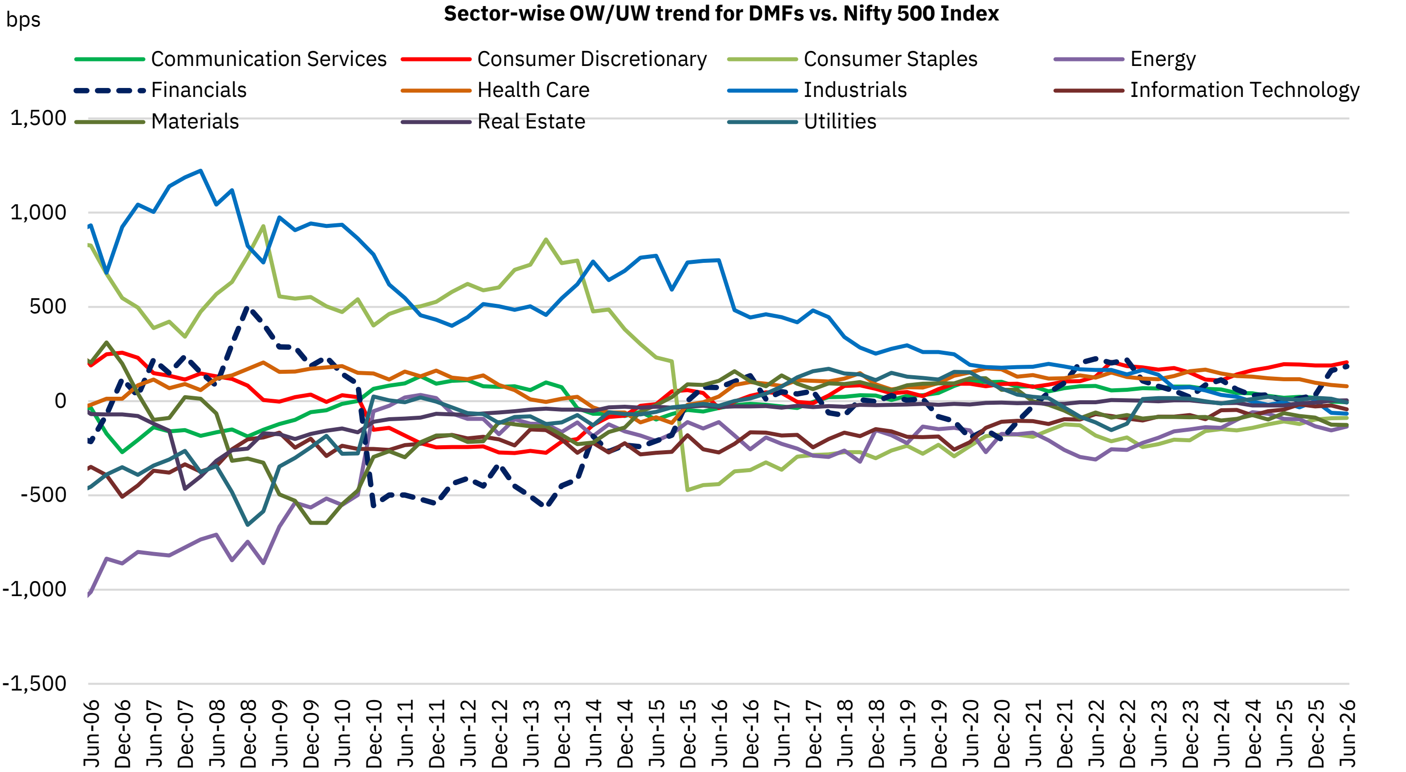


Figure 85: DMF sector-wise OW/UW in Nifty 500 relative to sector weight in the index (June 2026 vs March 2026)



Source: CMIE Prowess, NSE EPR.

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



Source: CMIE Prowess, NSE EPR.

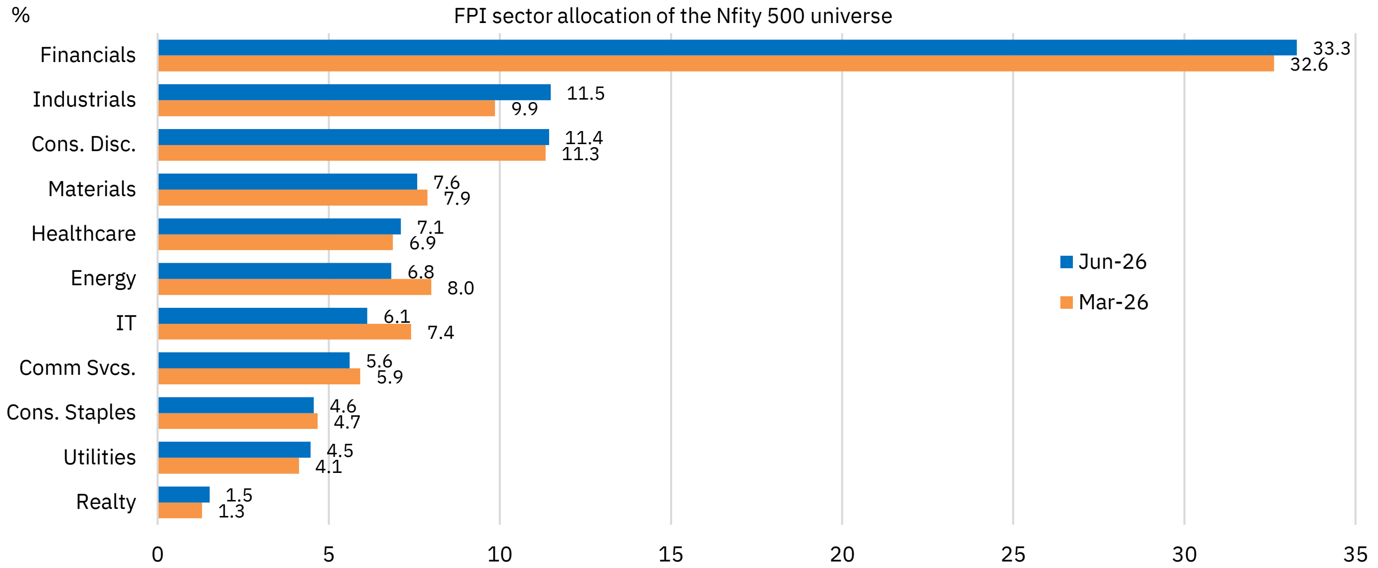
FPIs' are OW on Communication Services and Financials; UW on Consumer Staples, Industrials and Materials: Communication Services remained OW for the sixth consecutive quarter, supported by rising data consumption, better pricing via tariff hikes and continued digital adoption. Financials continued to remain structurally OW, although the magnitude of the overweight moderated in recent quarters amid elevated global yields and lingering macroeconomic uncertainty. In contrast, FPIs remained UW on Consumer Staples, reflecting moderate earnings growth and Materials amid sensitivity

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

to global commodity cycles, volatile input prices and uncertainty around external demand. FPIs have also been UW in case of Industrials despite a supportive capex cycle.

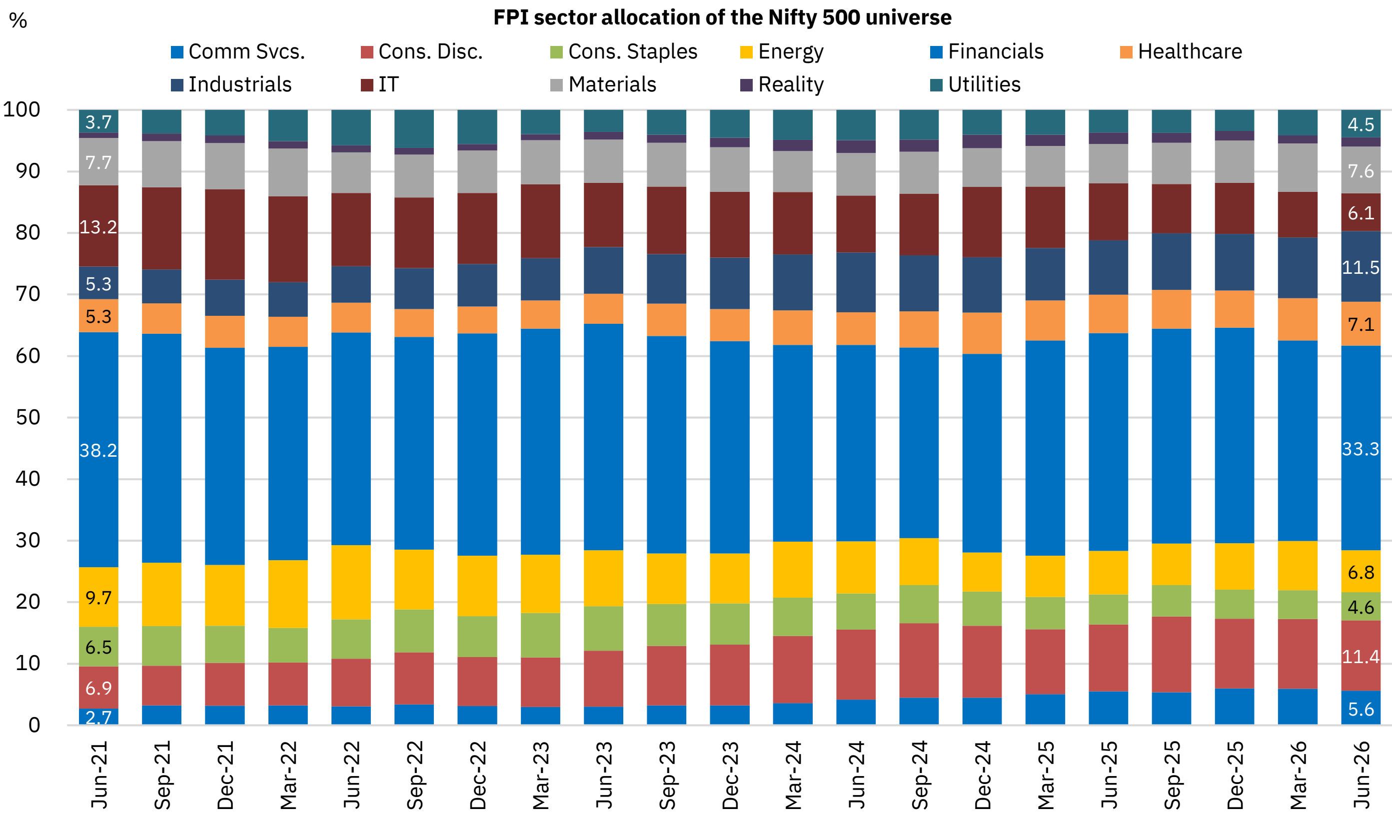
Across the remaining sectors, FPI positioning was broadly neutral. Healthcare and Information Technology remained neutral with a negative bias, while Energy, Real Estate and Utilities exhibited a positive bias. Consumer Discretionary also remained neutral but witnessed an incremental shift towards a negative bias during the quarter, indicating some moderation in foreign investor positioning towards the sector.

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



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 (June 2026)

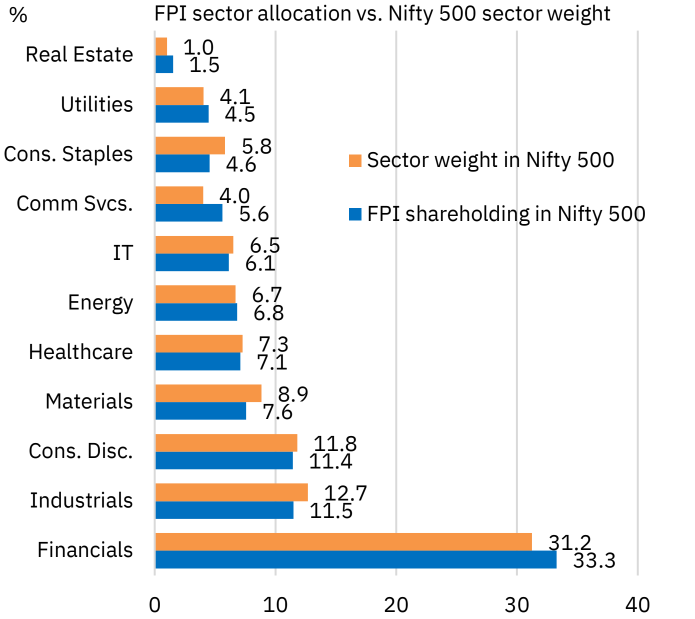
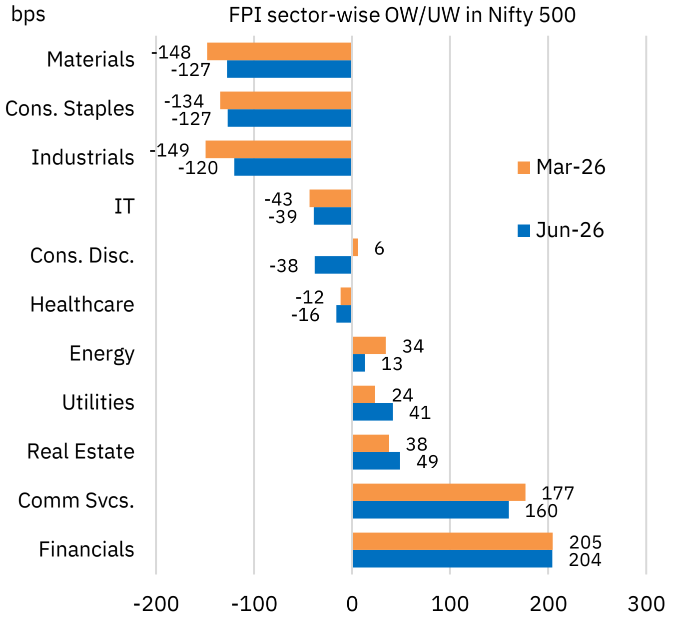
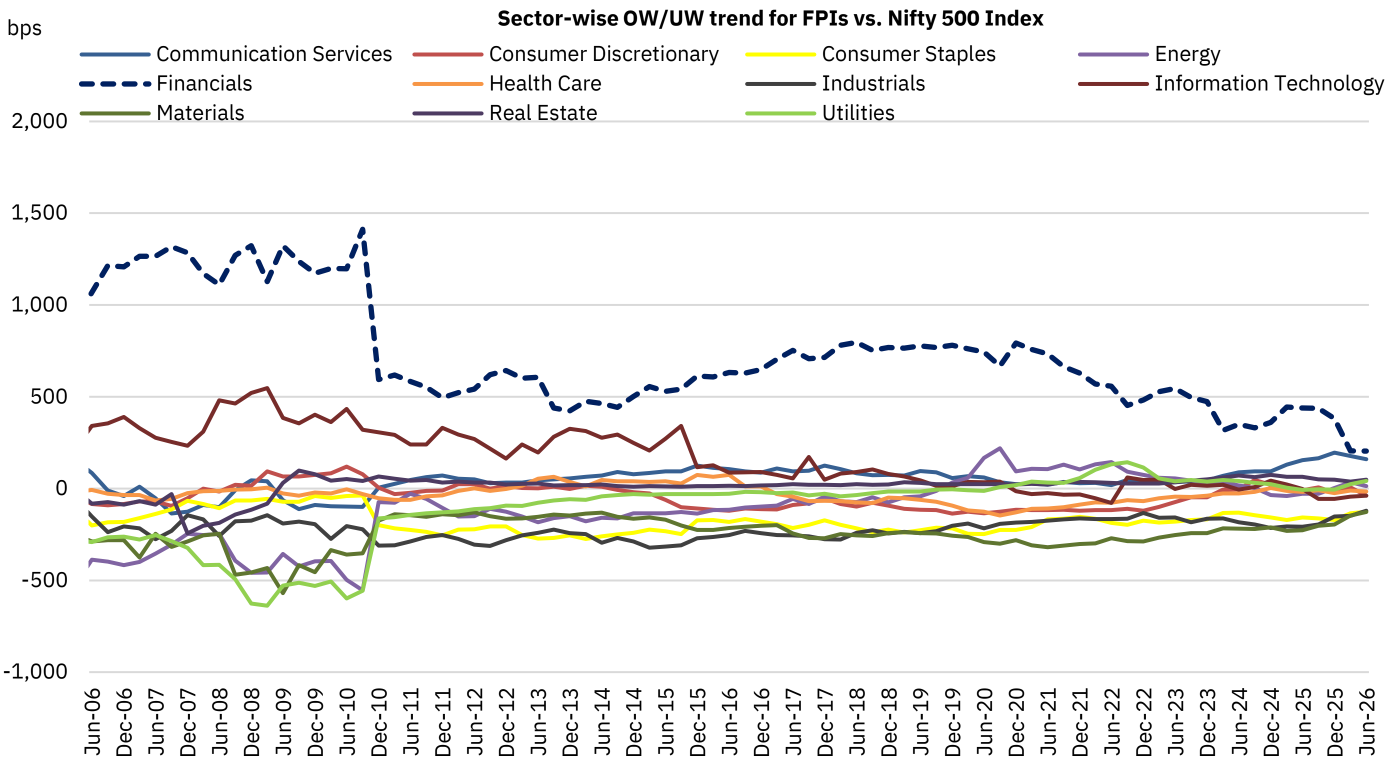


Figure 90: FPI sector-wise OW/UW in Nifty 500 relative to sector weight in the index (June 2026 vs. Mar 2026)



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 sharply in the June 2026 quarter to all-time lows...: Quarterly data on institutional ownership across market-cap segments points to a further shift towards mid- and small-cap stocks in the June 2026 quarter, extending the trend seen in the previous quarter. Institutional portfolios have historically been tilted towards Nifty 50 companies, but this concentration has steadily weakened in the post-pandemic period. The share of Nifty 50 stocks in institutional portfolios fell to a 24-year low by December 2024, before recovering somewhat through 2025, partly reflecting the relative resilience of large-caps amid heightened global volatility and trade-related uncertainty. This trend reversed again in the first half of 2026, alongside the stronger performance of mid- and small-cap segments.

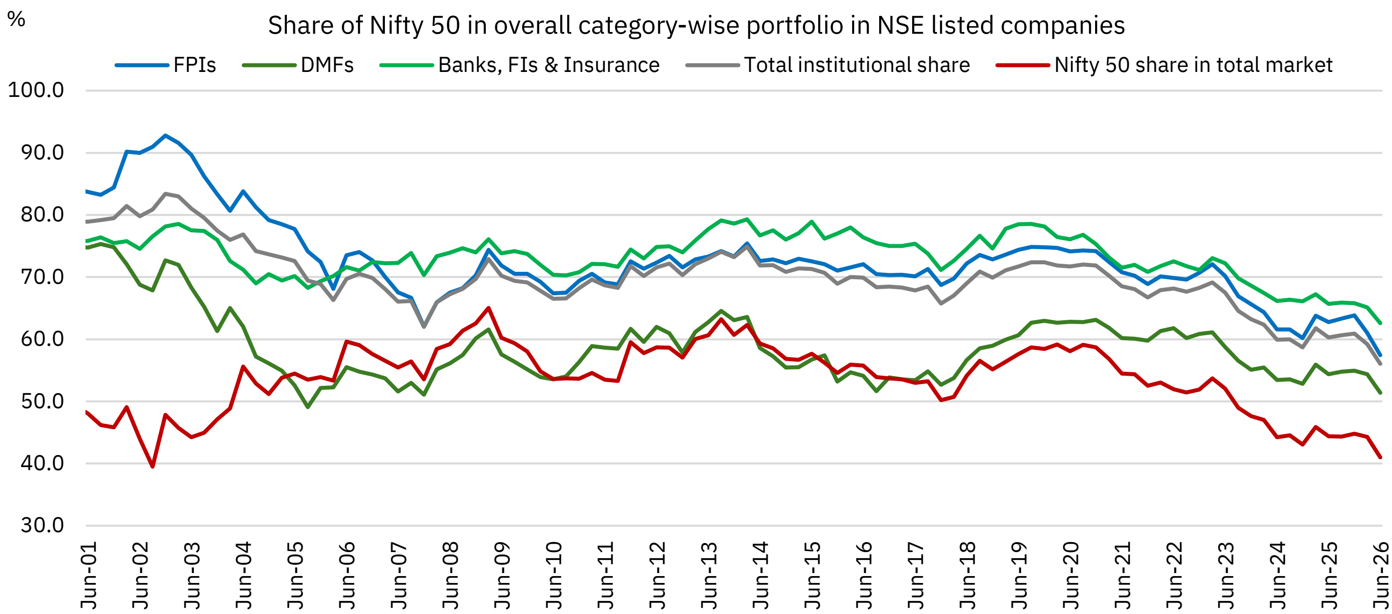
The share of Nifty50 companies in overall institutional investments declined for the second quarter in a row by 3.2pp QoQ to an all-time low of 56.1%, partly reflecting relative outperformance of mid- and small-cap segments during the quarter.

As of June 2026, Nifty 50 constituents accounted for 56.1% of total institutional holdings in NSE-listed companies, down a sharp 4.8pp in the first half of 2026 and the lowest share since the beginning of our analysis in 2001. Institutional allocation to the Nifty 50 is now 16.3pp below its pre-pandemic peak of 72.4% recorded in December 2019, underscoring the sustained broadening of institutional exposure beyond the largest companies.

Relative performance has reinforced this shift. Over the three- and five-year periods ending June 30th, 2026, the Nifty 50 delivered annualised returns of 7.5% and 8.7%, respectively, compared with 19.3% and 17.5% for the Nifty Midcap 150 and 18.9% and 16.0% for the Nifty Smallcap 250.

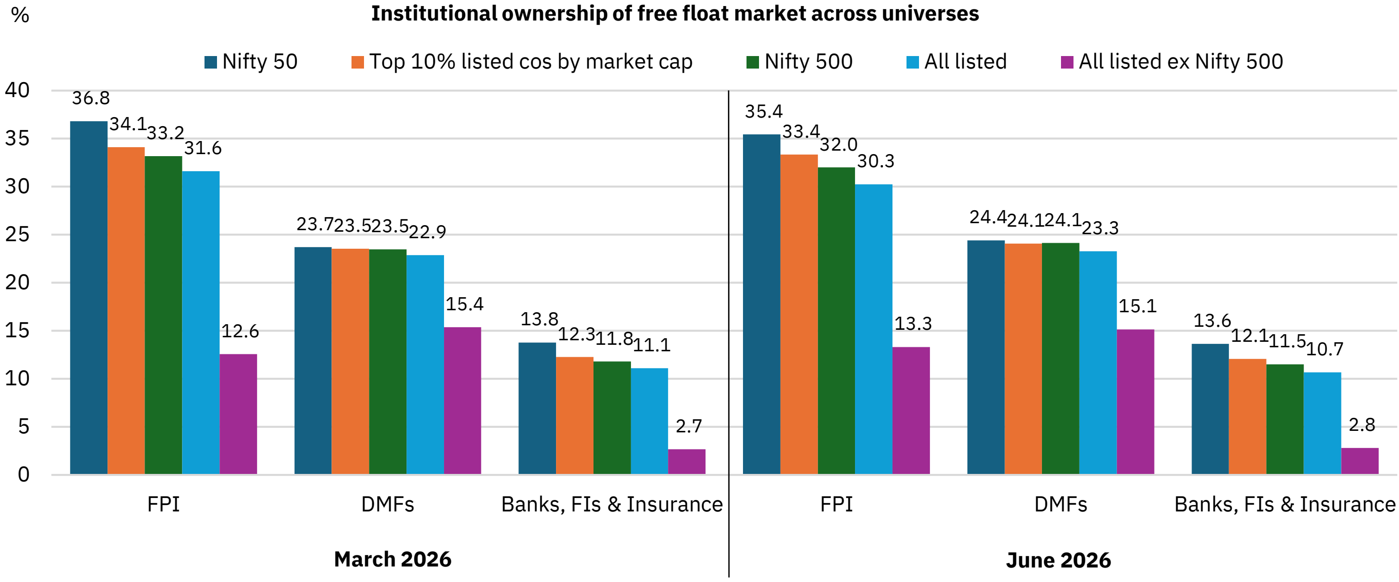
Across investor categories, banks, financial institutions and insurance companies remained the most concentrated in Nifty 50 stocks, although their allocation declined by 2.5pp QoQ to a fresh all-time low of 62.6%. FPIs reduced their large-cap allocation more sharply, with the share of Nifty 50 stocks in their portfolios falling by 3.6pp QoQ to an all-time low of 57.4%. DMFs also trimmed their allocation by around 3pp QoQ to a more than 18-year low of 51.4%, leaving their Nifty 50 exposure 11.6pp below the December 2019 peak of 63.0%. Overall, the trend points to a continued broadening of institutional portfolios beyond the largest listed companies.

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



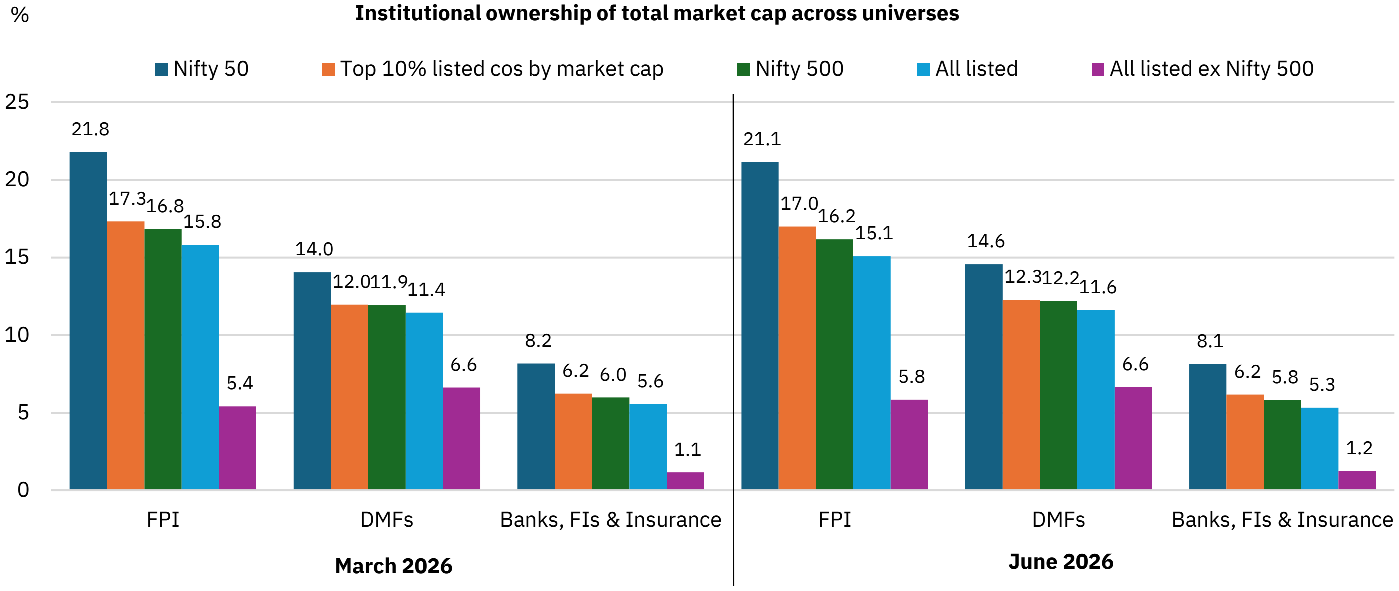
Source: CMIE Prowess, NSE *FPI ownership includes ownership through depository receipts held by custodians.

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



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

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

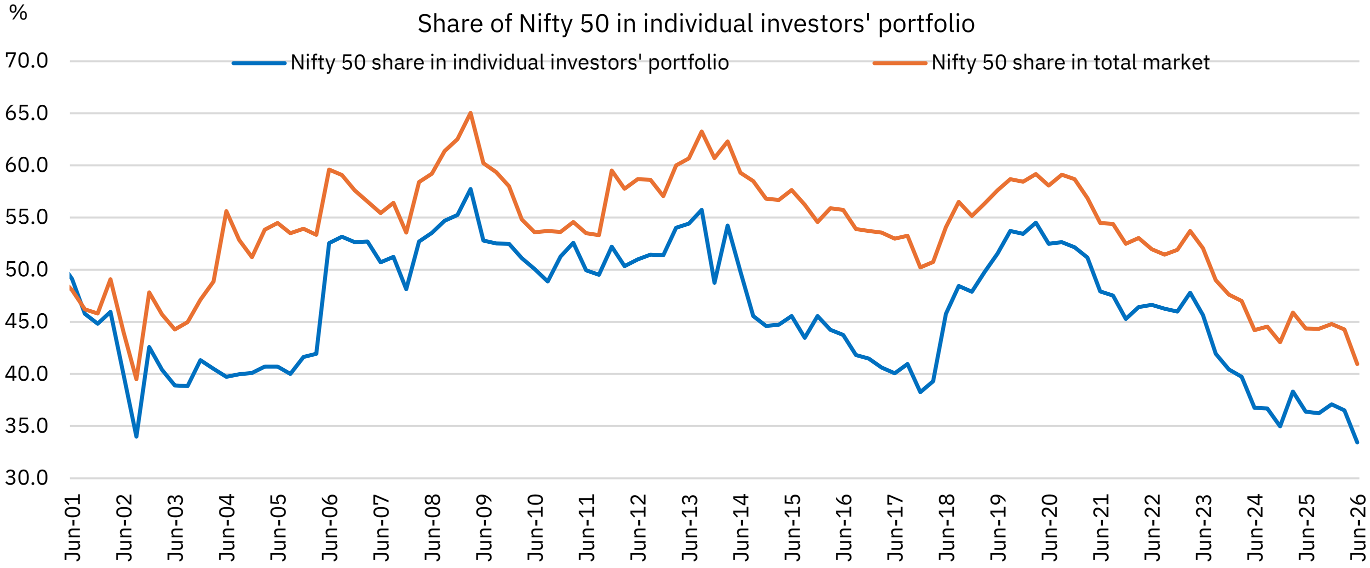


Source: CMIE Prowess, NSE EPR. *FPI ownership includes ownership through depository receipts held by custodians.

...And so is for individual investors: Individual investors, broadly in line with institutional trends, reduced their exposure to Nifty 50 companies sharply in the June 2026 quarter. Their allocation fell by 3.1pp QoQ to 33.4%—the lowest since the beginning of our analysis and the second consecutive quarterly decline. This broadly mirrored the 3.3pp QoQ fall in the Nifty 50's share of overall market capitalisation to a near 24-year low of 41%. The shift away from large-caps has been particularly pronounced since the pandemic. Between March 2020 and June 2026, the share of Nifty 50 companies in individual portfolios declined by 21.1pp, exceeding the 18.2pp fall in the index's share of overall market capitalisation over the same period. This suggests that the change reflects more than just relative market performance, with individual investors progressively broadening their portfolios beyond the largest companies.

The trend has been supported by the strong multi-year performance of mid- and small-cap stocks, which has increased their weight in individual portfolios. More broadly, it points to a sustained diversification of retail participation beyond the Nifty 50 universe, even as near-term allocations continue to respond to relative market performance and changing risk appetite.

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



Source: CMIE Prowess, NSE EPR.

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

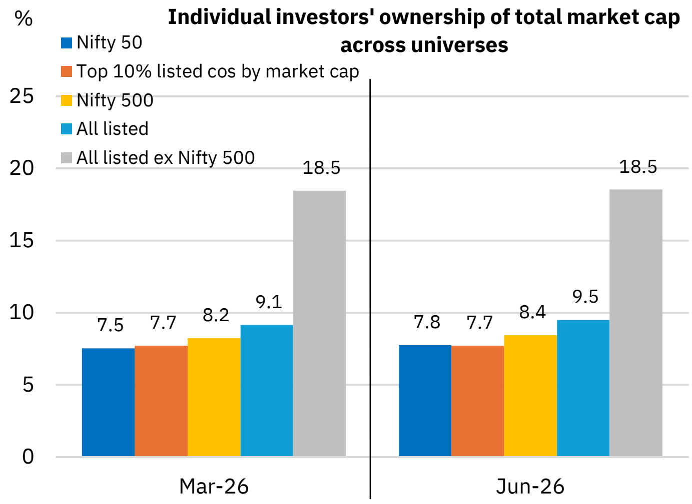
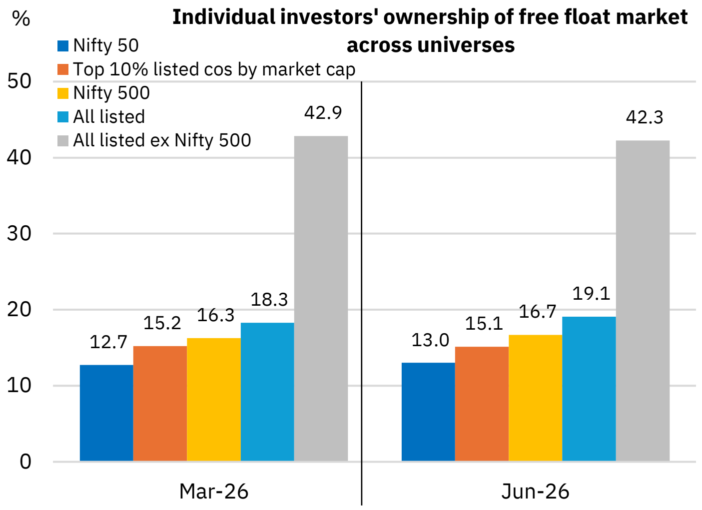


Figure 97: Individual ownership of floating stock (June 2026 vs. March 2026)



Source: CMIE Prowess, NSE EPR.

Decile-wise analysis shows a sharp decline in the share of top decile stocks in institutional investors' portfolio: Portfolio distribution across market-cap deciles in the June 2026 quarter points to a further shift towards mid- and small-cap stocks across major investor categories. The reallocation was particularly visible beyond the top 240-odd stocks, with increased exposure to companies in the second and third deciles. Even within the top decile, the decline was concentrated largely in large-cap stocks, while exposure to the next 150 stocks within this bucket increased during the quarter.

Individual investors reduced their exposure to the top-decile NSE-listed companies by a sharp 6.9pp QoQ to a six-quarter low of 64.0%, indicating a further broadening of portfolios beyond the largest stocks. Allocations increased across each of the remaining nine deciles, with the combined share of the second to fifth deciles rising by 5.3pp QoQ to 32.2% of individual portfolios. At the lower end, the bottom five deciles accounted for 3.7% of total individual holdings—the highest in six quarters, though still 60bps below the 17-year high of 4.3% recorded in December 2024.

DMFs also reduced their allocation to the top decile sharply, by 4.3pp QoQ to a four-quarter low of 83.5%, though this remained 4pp above the post-pandemic low of 79.5%. The decline extended beyond the Nifty 50, with the share of other top-decile stocks falling by 1.4pp QoQ. In contrast, the next two deciles, comprising largely small- and micro-cap stocks, saw their combined share in DMF portfolios rise by around 3.2pp QoQ to 14.7%, broadly in line with the corresponding increase in their share of overall market capitalisation. The bottom five deciles accounted for 1.3% of DMF portfolios, up 63bps QoQ and more than reversing the decline seen in the previous quarter.

FPIs displayed a similar broadening in allocation. Their exposure to the top decile declined to a six-year low of 89.0%, driven largely by lower allocation to Nifty 50 stocks. In contrast, the roughly 190 remaining stocks within the top decile saw their share in FPI portfolios rise by nearly 60bps QoQ to 31.6%—the highest since the beginning of our analysis. The next three deciles, comprising roughly 750 stocks, also gained share, with their combined allocation rising by 2.7pp QoQ to 10.5%.

Banks, financial institutions and insurance companies retained the strongest large-cap bias, despite a 2.9pp QoQ decline in top-decile allocation. At 91.4%, their portfolios remained overwhelmingly concentrated in the largest listed companies, underscoring their continued preference for market leaders.

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

Rs lakh cr	FY23				FY24				FY25				FY26				FY27
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
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	28.6
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	6.9
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	3.9
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	2.2
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	1.4
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	0.8
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	0.4
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	0.2
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	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	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**	**44.6**

Source: CMIE Prowess, NSE EPR.

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

	FY23				FY24				FY25				FY26				FY27
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q3	Q1
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	64.0
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	15.4
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	8.8
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	4.9
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	3.1
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	1.8
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	1.0
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	0.5
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	0.3
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	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

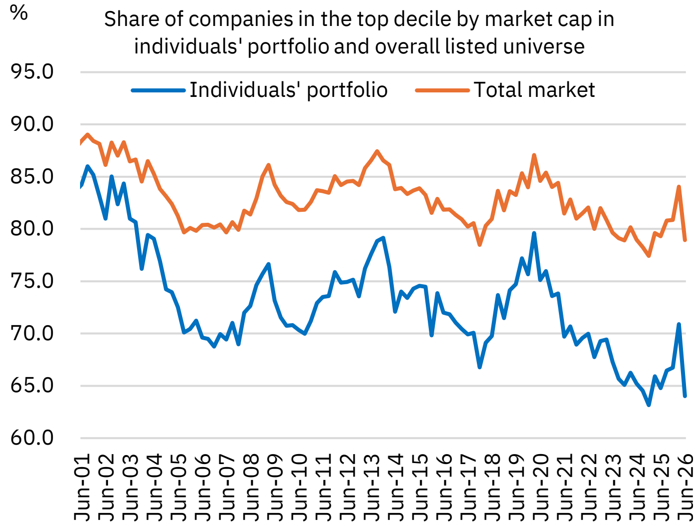
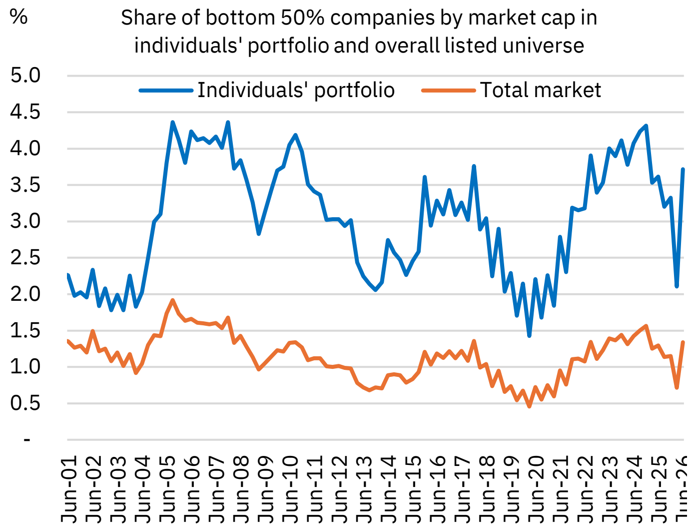


Figure 99: Share of bottom 50% companies by market cap in individuals' portfolio and overall listed universe



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				FY27
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
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	45.4
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	5.9
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	2.1
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	0.7
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	0.2
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	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	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	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	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	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**	**54.4**

Source: CMIE Prowess, NSE EPR.

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

	FY23				FY24				FY25				FY26				FY27
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q3	Q1
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	83.5
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	10.9
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	3.9
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	1.3
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	0.4
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	0.1
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	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	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	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	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

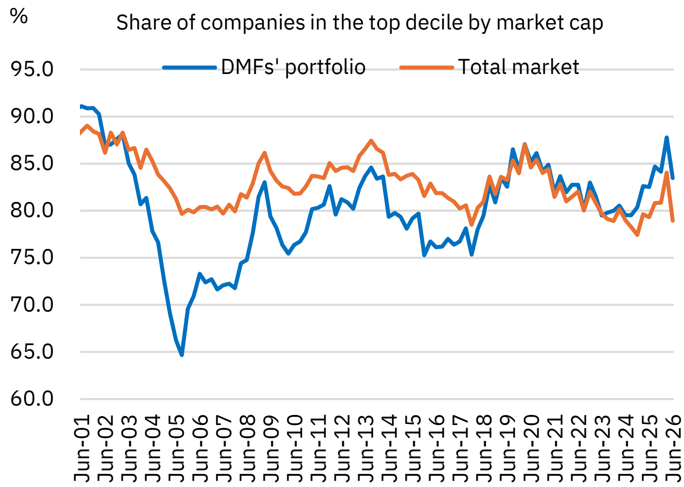
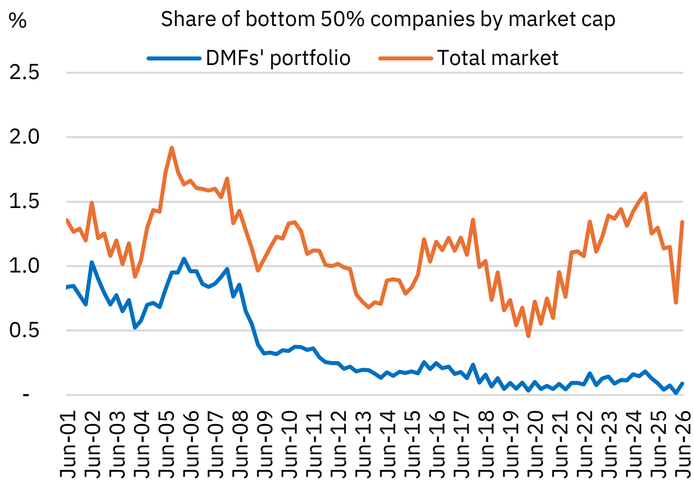


Figure 101: Share of bottom 50% cos. by market cap in DMFs' portfolio and overall listed universe



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				FY27
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
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	62.9
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	5.0
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	1.9
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	0.5
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	0.2
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	0.1
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	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	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	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	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**	**70.7**

Source: CMIE Prowess, NSE EPR.

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

	FY23				FY24				FY25				FY26				FY27
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q3	Q1
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	89.0
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	7.1
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	2.7
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	0.8
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	0.3
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	0.1
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	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	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	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	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

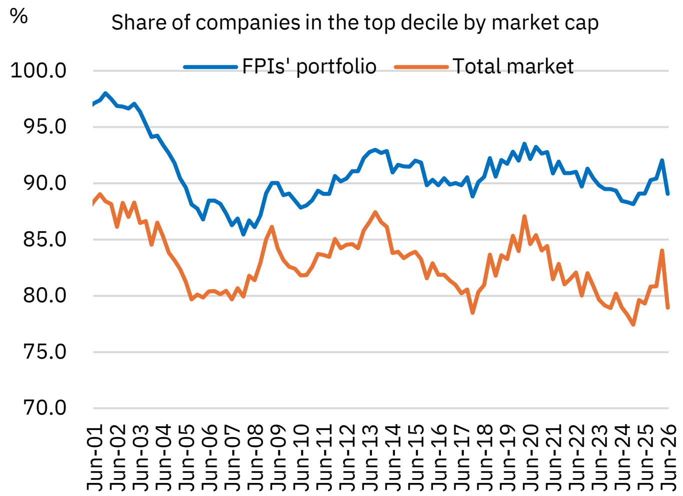
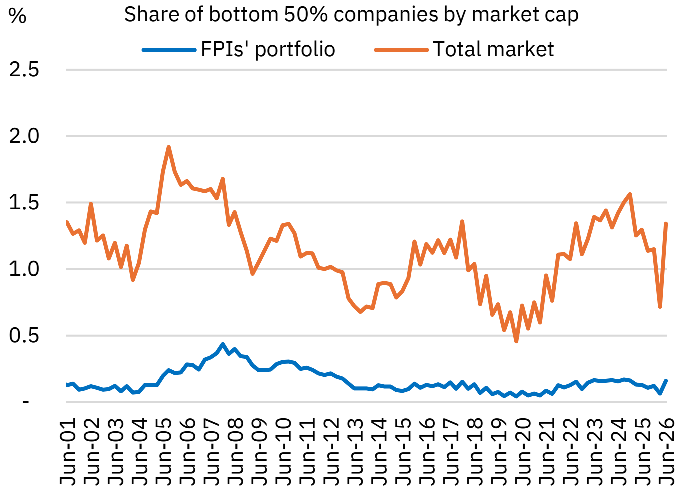


Figure 103: Share of bottom 50% cos. by market cap in FPIs' portfolio and overall listed universe



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				FY27
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
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	370.1
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	52.8
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	22.4
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	11.1
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	6.0
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	3.2
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	1.7
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	0.9
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	0.4
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	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**	**468.8**

Source: CMIE Prowess, NSE EPR.

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

	FY23				FY24				FY25				FY26				FY27
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q3	Q1
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	79.0
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	11.3
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	4.8
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	2.4
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	1.3
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	0.7
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	0.4
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	0.2
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	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	0.0

Source: CMIE Prowess, NSE EPR.

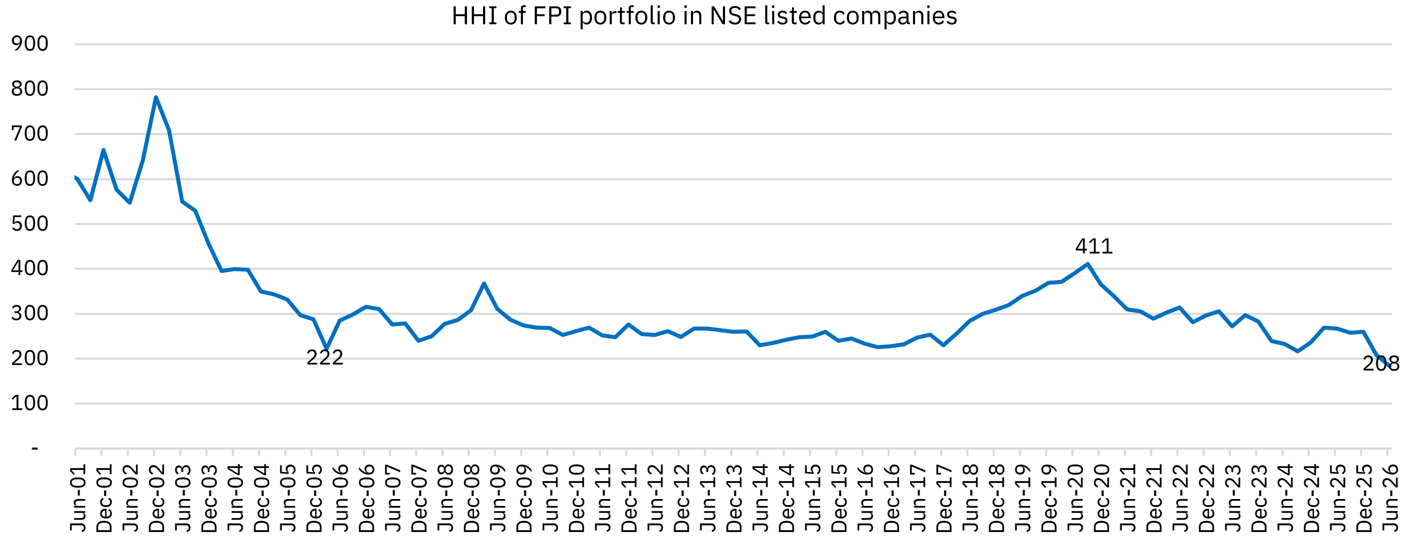
HHI levels fell further in the June quarter, reflecting widening exposure to mid and small-caps: The Herfindahl–Hirschman Index (HHI)—a standard measure of portfolio concentration—has generally remained within the 200–400 range across investor groups over the past two decades, well below the 1,500 threshold typically associated with elevated concentration. This points to a structurally diversified ownership pattern across market participants. Following a brief post-pandemic rise, when investors temporarily gravitated towards larger and more liquid stocks, concentration has broadly trended lower, notwithstanding occasional quarterly reversals.

For overall institutional holdings in NSE-listed companies, the HHI fell to 145 in the June 2026 quarter from 161 in the previous quarter—the lowest since the beginning of our analysis in 2001. It is now less than half the post-pandemic peak of 320 recorded in September 2020, indicating a sustained broadening of institutional portfolios beyond the largest benchmark stocks and towards mid- and small-cap companies.

Among institutional categories, DMF concentration eased further, with the HHI declining to a 33-quarter low of 131, well below the post-pandemic high of 189 recorded in December 2020. FPIs continued to exhibit the highest concentration among institutional investors, although their HHI also declined sharply for the second consecutive quarter—from 260 in December 2025 to 208 in March 2026 and further to 183 in June 2026. This is the lowest level since the beginning of our analysis and less than half the post-pandemic peak of 411 recorded in September 2020, pointing to a meaningful broadening of foreign portfolios. This is also reflected in the number of companies held by FPIs, which has risen to over 2,000 from around 1,200 in 2021, following nearly a decade of relatively limited expansion. Banks, financial institutions and insurers also saw their HHI decline to 168, the lowest since 2001.

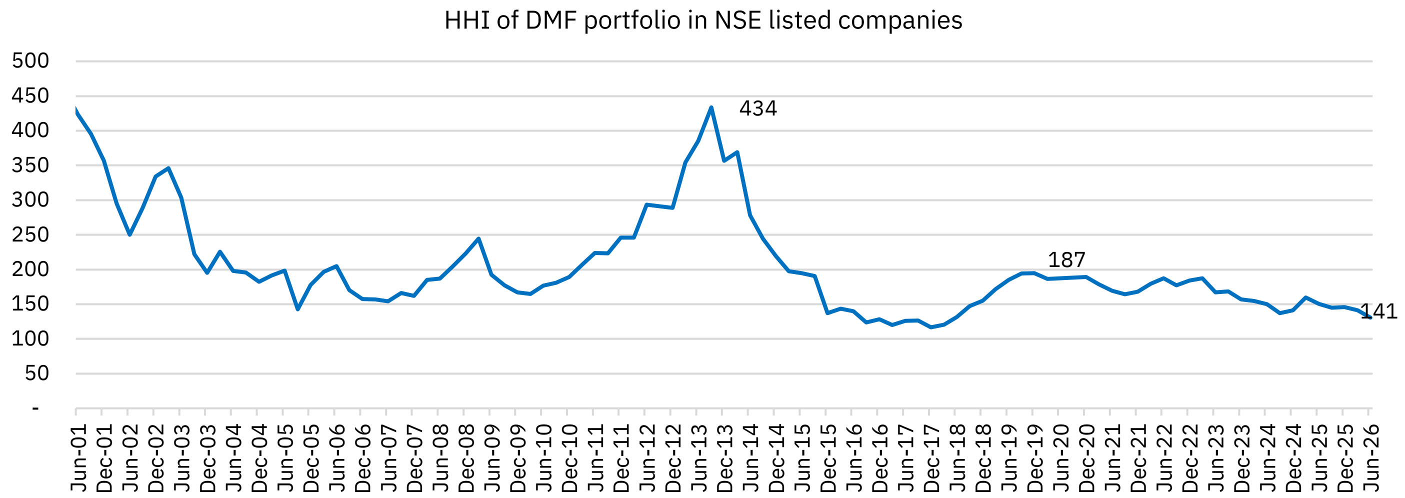
Individual investors continued to have the lowest HHI among all investor segments at 56, also the lowest since the beginning of our analysis. This is consistent with their relatively greater exposure to mid-, small- and micro-cap stocks and points to a more dispersed ownership profile than that of institutional investors.

Figure 104: HHI of FPI portfolio in NSE listed companies



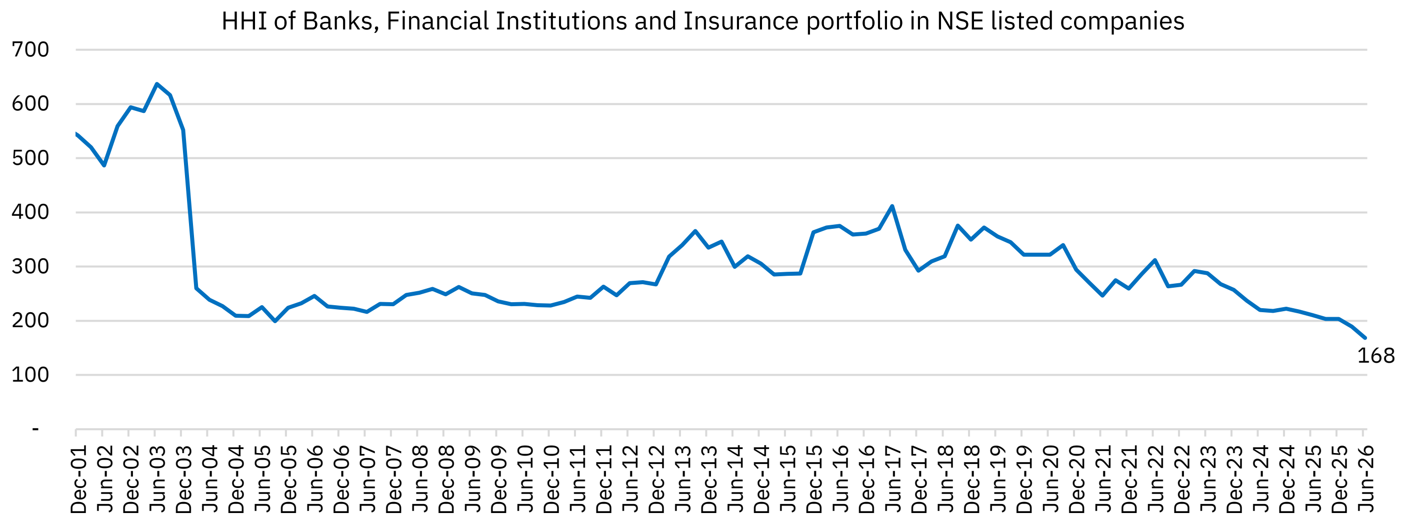
Source: CMIE Prowess, NSE EPR.

Figure 105: HHI of DMF portfolio in NSE listed companies



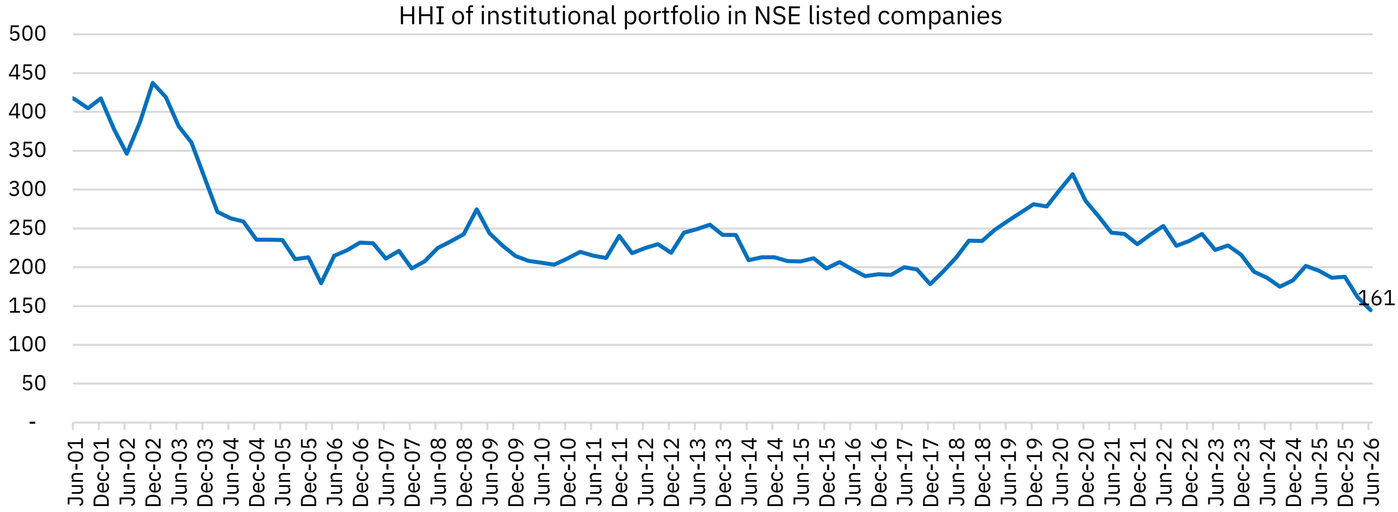
Source: CMIE Prowess, NSE EPR.

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



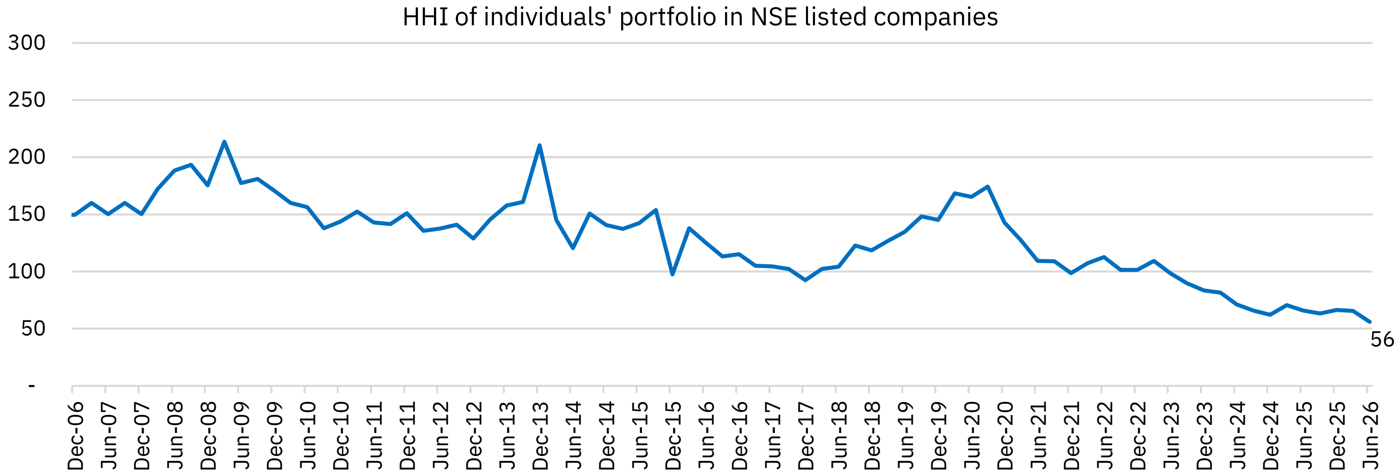
Source: CMIE Prowess, NSE EPR.

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 suggest that investor portfolios are reasonably diversified overall, although sector-level patterns reveal clear pockets of concentration. Individual investor holdings remain relatively dispersed across most sectors, with HHI values below the 1,500 threshold. Energy is the main exception, although concentration in the sector has moderated over the past few years.

For FPIs and DMFs, concentration remains significantly higher in Energy and Communication Services, with HHI readings above 4,000. This largely reflects the underlying structure of these sectors, where a relatively small number of large, investable companies account for a substantial share of market capitalisation. Banks, financial institutions and insurance companies also exhibit relatively high concentration in Consumer Staples, consistent with their greater exposure to large, established and defensive companies.

Outside Energy and Communication Services, concentration has generally eased across investor categories over time, pointing to a gradual broadening of ownership and greater portfolio dispersion across India's listed universe.

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

Sector	Jun-06	Jun-11	Jun-16	Jun-21	Jun-26
Comm. Svcs.	3,407	3,597	1,606	2,301	6,395
Cons. Disc.	1,314	1,191	943	651	578
Cons. Staples	2,259	1,597	1,690	1,276	790
Energy	3,965	3,422	3,186	7,528	4,979
Financials	1,482	1,249	1,249	1,259	1,086
Health Care	917	1,081	1,266	587	552
Industrials	1,028	1,005	698	763	438
IT	3,193	3,877	2,698	2,456	1,381
Materials	870	687	593	613	450
Real Estate	2,127	1,511	1,297	1,711	1,433
Utilities	2,411	1,283	1,804	1,251	1,218
Total	**285**	**252**	**234**	**310**	**183**

Source: CMIE Prowess, NSE EPR.

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

Sector	Jun-06	Jun-11	Jun-16	Jun-21	Jun-26
Comm. Svcs.	1,506	2,875	1,237	4,782	4,615
Cons. Disc.	564	431	492	355	379
Cons. Staples	4,754	5,575	1,330	1,188	911
Energy	3,215	1,593	1,699	3,786	4,274
Financials	945	969	838	994	851
Health Care	512	735	824	659	408
Industrials	753	1,406	1,220	596	453
IT	1,602	2,597	2,164	2,352	1,063
Materials	462	366	326	353	380
Real Estate	2,337	960	1,426	1,359	1,253
Utilities	1,296	1,148	1,478	1,836	1,355
Total	**205**	**224**	**140**	**170**	**131**

Source: CMIE Prowess, NSE EPR.

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

Sector	Jun-06	Jun-11	Jun-16	Jun-21	Jun-26
Comm. Svcs.	3,000	888	6,440	708	1,159
Cons. Disc.	420	478	369	354	262
Cons. Staples	1,878	1,584	1,352	1,175	746
Energy	4,004	4,067	3,390	5,997	4,277
Financials	706	474	533	559	377
Health Care	884	620	521	314	225
Industrials	666	1,305	1,001	514	277
IT	2,110	2,188	1,609	1,446	471
Materials	447	614	264	258	178
Real Estate	1,317	873	697	875	486
Utilities	1,678	1,046	807	599	716
Total	**159**	**143**	**125**	**109**	**56**

Source: CMIE Prowess, NSE EPR.

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

Sector	Jun-06	Jun-11	Jun-16	Jun-21	Jun-26
Comm. Services	2,134	3,539	5,197	5,121	6,990
Cons. Disc.	1,094	1,241	1,293	934	663
Cons. Staples	4,208	4,802	6,706	3,264	2,435
Energy	2,487	3,042	2,349	4,360	4,109
Financials	1,366	1,166	972	915	677
Health Care	1,329	1,094	2,428	1,346	847
Industrials	1,840	2,550	2,492	1,528	1,370
IT	2,226	3,050	3,544	2,994	1,673
Materials	747	880	586	520	495
Real Estate	3,090	1,558	1,055	1,550	1,197
Utilities	1,801	1,696	2,387	1,441	1,199
Total	**246**	**245**	**375**	**246**	**168**

Source: CMIE Prowess, NSE EPR.

Ownership concentration in terms of no. of companies with holding greater than 5%: Institutional ownership has become progressively more dispersed across the listed universe since the pandemic, both in terms of the number of companies held and the spread of meaningful ownership stakes. The shift has been particularly visible among FPIs, whose presence has expanded well beyond the traditional large-cap universe.

The number of NSE-listed companies with FPI ownership increased from around 1,200 in December 2020 to more than 1,450 by end-2021 and over 1,770 by end-2022. After a temporary dip to around 1,450 companies in Q4 FY23, coverage resumed its upward trajectory and now exceeds 2,000 companies. The expansion in breadth has, however, been accompanied by greater selectivity in the size of individual positions. FPIs held stakes of 5% or more in 742 companies as of June 2026, up from 540 in September 2020 but marginally below 762 in the previous quarter. Such companies now account for 37.0% of the total FPI investee universe, compared with around half before the pandemic. The implication is that FPIs are participating in a much wider set of companies, while sizeable ownership stakes remain concentrated in a relatively smaller proportion of their portfolio universe.

DMFs have followed a similar path, but with greater depth of ownership. As of June 2026, they held positions in 1,472 NSE-listed companies, broadly unchanged from 1,481 in the previous quarter. At the same time, the number of companies in which DMFs held stakes of at least 5% increased to 712 from 699. These accounted for a record 48.4% of the DMF investee universe, indicating that the expansion in domestic mutual fund participation has been accompanied by meaningful ownership across nearly half of the companies they invest in.

Taken together, the data point to two related trends: a widening institutional footprint across the listed market and a gradual deepening of ownership outside the largest benchmark constituents. The latter is particularly evident for DMFs, reflecting the sustained growth in domestic institutional assets and a broader opportunity set across mid- and smaller-cap companies.

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

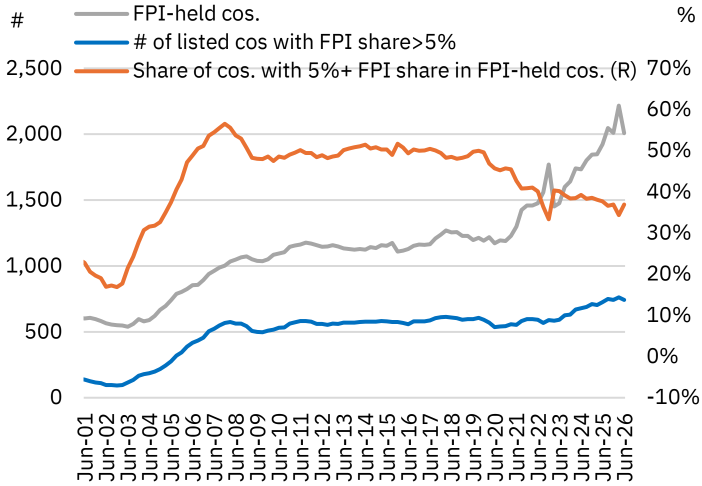
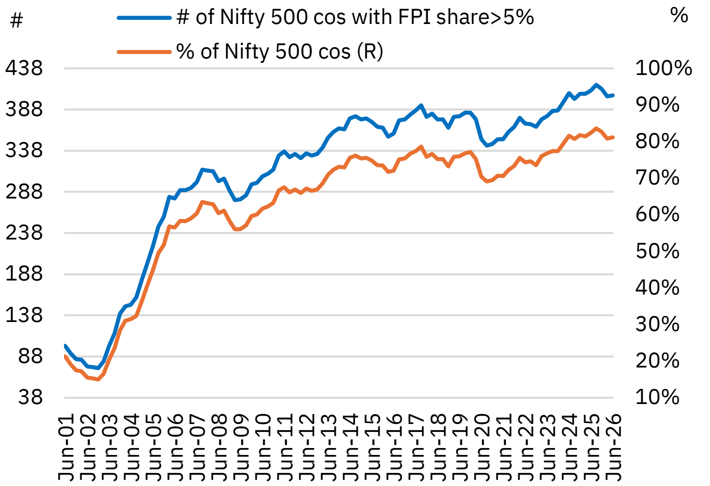


Figure 110: Number of Nifty500 cos with FPI holding >5%



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%

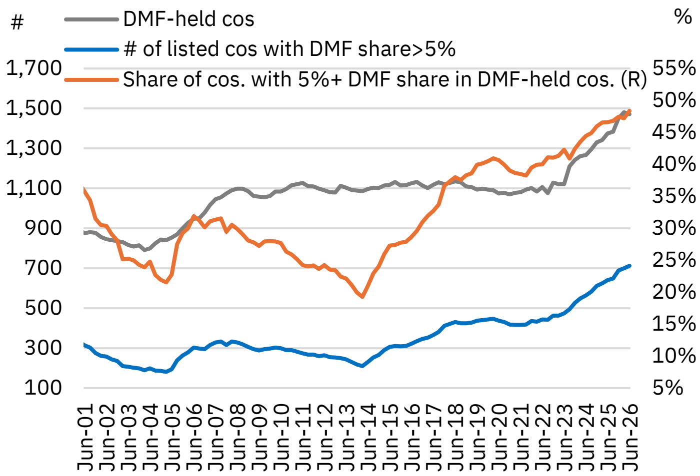
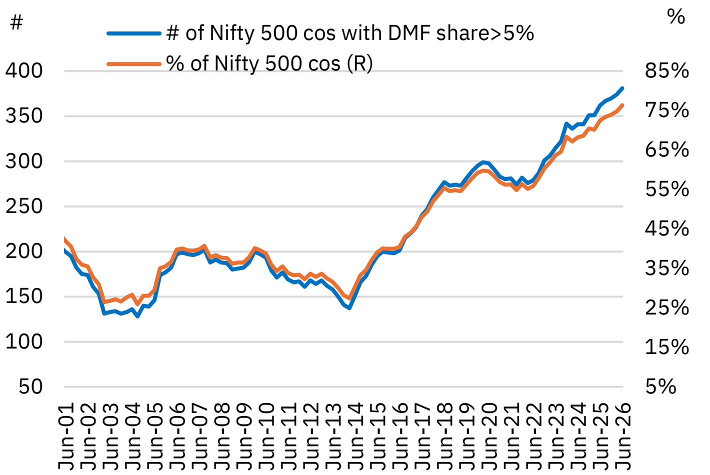


Figure 112: Number of Nifty500 cos with DMF share >5%



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%

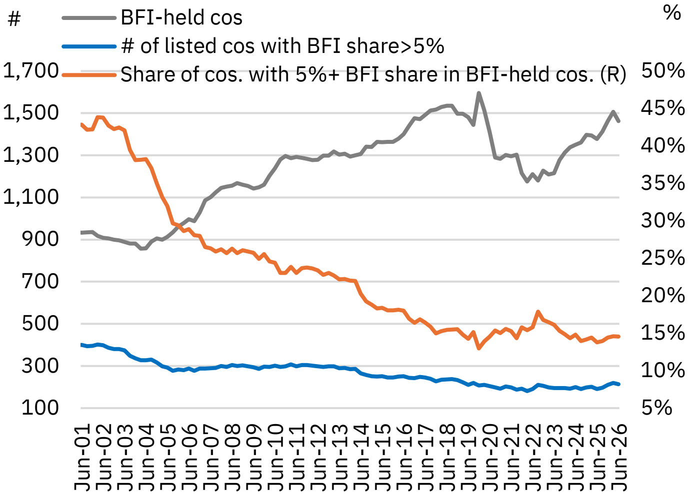
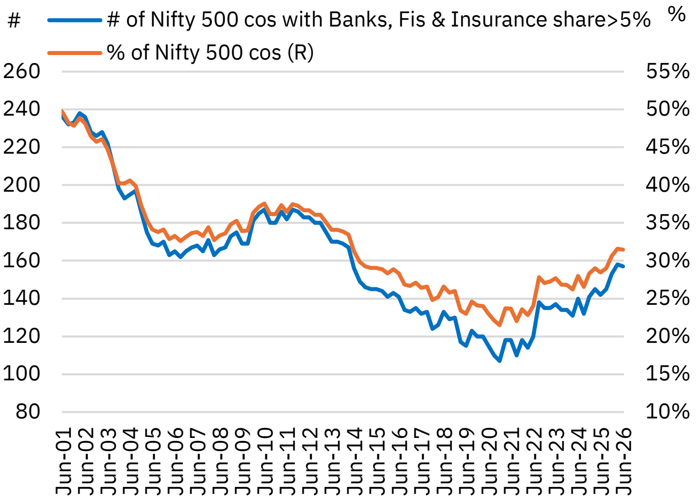


Figure 114: Number of Nifty500 companies with Banks, FIs & Insurance holding >5%



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

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