

Who owns India Inc.? –DMFs riding on the SIP wave

In the second edition of our quarterly report “India Ownership Tracker”¹, we extend our analysis of ownership trends and patterns in Indian companies to include the data available for the quarter ending September 2019. Quick takeaways include: 1) Government ownership declined for yet another quarter, reflecting its efforts to expand public ownership and garner higher revenues in the wake of lacklustre tax collections, 2) Institutional ownership witnessed a sequential improvement for the seventh consecutive quarter to reach the highest level since the beginning of the analysis, led by both FIIs² and DMFs, even as other institutional investors remained on the side-lines, 3) FIIs maintained their strong overweight (OW) position on Financials, and remained underweight (UW) on Consumer Staples, Industrials and Materials³. 4) DMFs were in-sync with FIIs in terms of their negative view on India’s current consumption story, maintaining UW stance on Consumer Staples, but remained positive on the investment theme, albeit incrementally less so, with an OW position on Industrials. 5) Concentration of institutional money to top 10% companies by market cap has increased further, even as DMFs continue to have a relatively more diversified portfolio.

- **Government ownership continues to decline even as private promoter ownership rises further:** Promoter ownership in the NSE listed universe rose for the second consecutive quarter to 49.9% as of September 2019, primarily led by an increase in the share of private Indian as well as foreign promoters, even as Government ownership has declined further. This is in-line with the Government’s efforts to expand public partnership in the ownership of CPSEs (Central Public Sector Enterprises) and augment its resources for higher expenditure towards economic development.
- **FIIs ownership increases further, reflected in renewed flows this year:** Despite a weak market performance in the September quarter (Nifty: -2.7%), FII ownership in the Nifty 50, Nifty 500 and the overall NSE listed universe increased further by 26bps, 45bps and 47bps QoQ to 27.8%, 22.5% and 21.8%, respectively. The current FII market share in the Nifty 50/Nifty 500 is now a mere 50bps/70bps shy of the peak level. This is reflected in renewed FII inflows this year despite a prolonged macro weakness, driven by global liquidity infusion, with net FII inflows during Jan-Oct’19 at US\$12.4bn being the highest in over five years. The overall sector positioning has not changed much on a sequential basis in the September quarter, with FIIs maintaining a strong OW stance on Financials and UW on Consumer Staples, Industrials and Energy.
- **DMF share continues to rise, supported by steady SIP inflows:** DMFs continued to increase their market share for the 12th consecutive quarter, with its ownership in the Nifty 50/Nifty 500 rising by 54bps/41bps QoQ to 8.2%/7.9% in the quarter ending September 2019. This is the highest since the beginning of the analysis (2001) and a tad higher than the market share in the overall NSE-listed universe at 7.7%, thanks to a steady growth in the infusion of retail money via sticky SIP flows (monthly average at around Rs820bn this year). Direct retail participation in equity markets, however, is declining—a sign of maturing markets and indirect ownership. Sector-wise, DMFs continued to maintain their bullish stance on larger financial companies (in the Nifty 50 Index), Industrials and Utilities. Further, DMFs have reduced their UW position on Energy at the expense of further reducing their exposure to Consumer Staples, reflecting a consequence of weak consumption demand.
- **Institutional ownership gets incrementally more concentrated to bigger companies:** The differential between FII ownership in the Nifty 500 universe and the rest of the listed universe (ex-Nifty 500) in the quarter ending September 2019 has widened to the highest level since the beginning of this analysis (2001). Moreover, the top 10% companies accounted for 92.6% of the FII holding, +110bps QoQ and the highest share in 22 quarters. While DMFs have a lower share of 86.2% of their investments towards top 10% companies, the share has risen sharply from the lows of ~65% in September 2005 and is currently the highest in over 16 years.

¹ The “India Ownership Tracker” report examines ownership trends and patterns in Indian companies listed on the NSE since 2001. The report also analyses ownership trends of institutional investors in top 10% listed companies by market capitalization to gauge investment concentration.

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

³ Sector weights and comparisons here are based on the respective indices as benchmarks.

Listed universe ownership trends

Ownership pattern of the NSE listed universe (September 2019): Promoter ownership in the NSE listed universe rose for the second consecutive quarter to 49.9% (+29bps QoQ) as of September 2019, primarily led by an increase in the share of private Indian promoters by 83bps QoQ to 32.2%—the highest in 47 quarters, and foreign promoters by 81bps QoQ to 10.1%—the highest since the beginning of the analysis (March 2001). Government ownership (promoter and non-promoter), on the other hand, fell sharply by 137bps QoQ to 7.9% of the NSE listed universe, in-line with the Government’s efforts to garner higher revenues through the disinvestment route in the wake of lacklustre tax receipts.

The institutional ownership witnessed a sequential improvement for the seventh consecutive quarter, rising by ~100bps QoQ to 35.4%—the highest since the beginning of the analysis, with both foreign institutional investors (FIIs) and domestic mutual funds (DMFs) increasing their ownership by 47bps and 41bps QoQ to 21.8% and 7.7% respectively. In fact, while the DMF ownership in the NSE listed universe is the highest since March 2001, FII ownership is a mere ~30bps shy of the record high of 22.05% in March 2014. The share of Banks, Financial Institutions and Insurance remained broadly stable at 5.5% in the quarter ending September 2019. Individual retail investors also kept their holding in the NSE-listed space broadly stable at 8.5% in the September quarter.

In terms of floating stock, FII ownership improved by 118bps QoQ to 43.4% in the September quarter—the highest in 17 quarters, even as it is still 2.3pp shy of the highest share since 2001 (in March 2014). DMFs also continue to increase their share in the NSE-listed floating stock, with current ownership at 15.4% (+90bps QoQ) being the highest since the beginning of the analysis. Retail ownership, on the other hand, remains near the lowest since 2001 at 16.9%.

Figure 1: Listed universe – Ownership pattern by total market cap (% , September 2019)

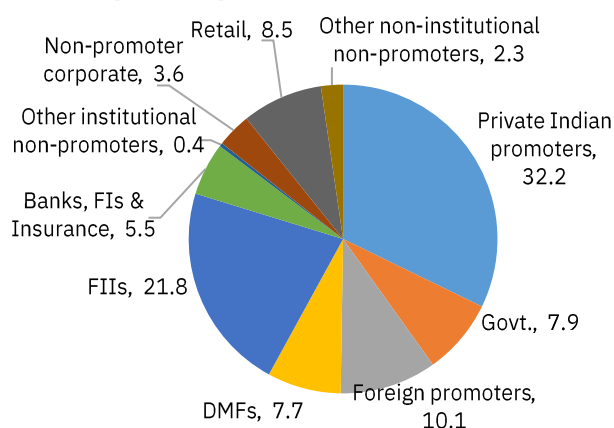
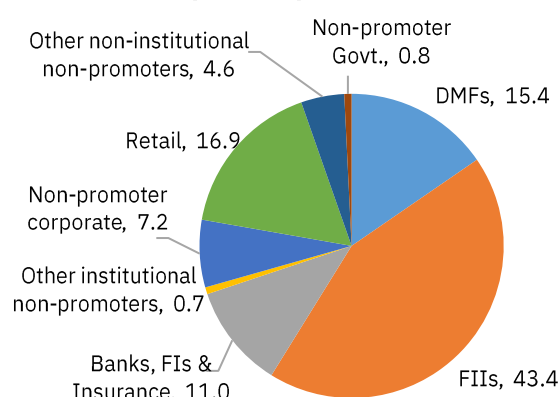


Figure 2: Listed universe – Ownership pattern by free float market cap (% , September 2019)



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

Figure 3: Listed universe – Ownership trend across key stakeholders by total market cap over last three years

%	Private Indian promoters	Govt.	Foreign promoters	Domestic MFs	Banks, FIs & Insurance	FIIs *	Non-promoter corporate	Retail
Dec-16	30.3	11.6	9.1	4.7	6.4	20.3	5.7	9.2
Mar-17	30.4	11.2	8.9	4.9	6.2	20.6	5.8	9.3
Jun-17	30.4	10.1	9.2	5.3	6.1	20.9	5.1	9.4
Sep-17	31.0	10.0	9.1	5.6	5.9	20.9	5.6	9.4
Dec-17	31.5	10.4	9.4	5.9	5.7	19.8	5.4	9.2
Mar-18	31.3	10.1	9.4	6.1	5.6	20.1	5.6	9.0
Jun-18	31.4	9.5	9.7	6.4	5.7	20.5	5.2	8.7
Sep-18	32.0	9.2	9.5	6.4	5.8	20.4	5.1	8.6
Dec-18	31.3	9.1	10.0	7.0	5.8	20.4	5.0	8.7
Mar-19	31.5	9.2	9.2	7.2	5.5	21.0	5.0	8.6
Jun-19	31.4	9.3	9.3	7.3	5.5	21.3	4.7	8.4
Sep-19	32.2	7.9	10.1	7.7	5.5	21.8	3.6	8.5
QoQ change	83bps	-137bps	81bps	41bps	6bps	47bps	-113bps	4bps

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

Figure 4: Listed universe – Ownership trend across key stakeholders by floating stock over last three years

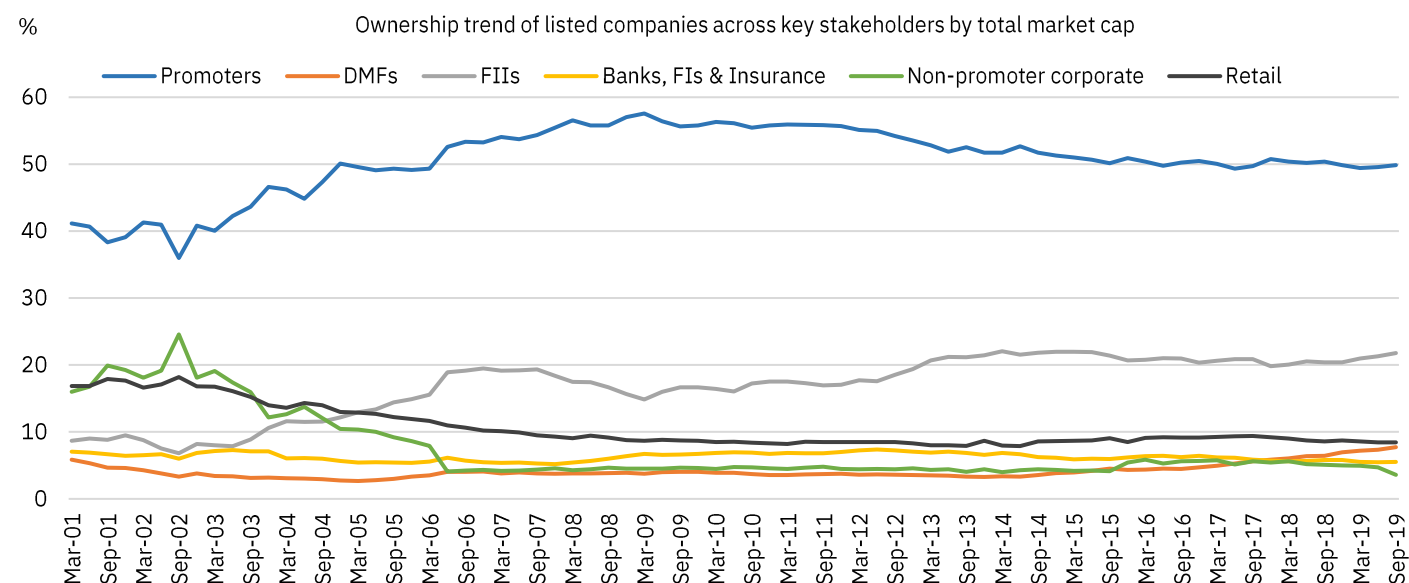
%	Domestic MFs	Banks, FIs & Insurance	FII*s*	Non-promoter corporate	Retail
Dec-16	9.5	13.0	41.1	11.5	18.5
Mar-17	9.9	12.4	41.3	11.6	18.5
Jun-17	10.5	12.1	41.2	10.1	18.5
Sep-17	11.1	11.7	41.5	11.2	18.7
Dec-17	11.9	11.6	40.2	11.0	18.7
Mar-18	12.2	11.3	40.4	11.3	18.2
Jun-18	12.8	11.4	41.2	10.4	17.5
Sep-18	13.0	11.7	41.1	10.3	17.3
Dec-18	13.9	11.6	40.7	10.0	17.4
Mar-19	14.2	10.9	41.5	9.8	17.0
Jun-19	14.5	10.9	42.2	9.4	16.7
Sep-19	15.4	11.0	43.4	7.2	16.9
QoQ change	90bps	18bps	118bps	-219bps	17bps

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

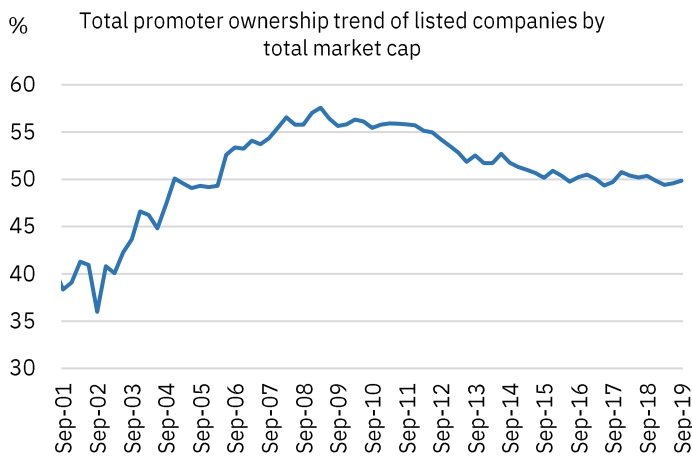
Long-term ownership trend of the NSE listed universe: The long-term trend indicates a sharp rise in promoter ownership between 2001 and 2009 (19-year high of 57.6% in March 2009) that has been gradually tapering off since, coinciding with the SEBI's decision to increase the minimum required free float from 10% to 25% in 2010. However, that has been largely on account of a sharp decline in Government ownership over the years, and strategically so, with the aim of expanding public partnership in the ownership of CPSEs (Central Public Sector Enterprises) and augment its resources for higher expenditure towards economic development. On the other hand, overall private promoter ownership—Indian and foreign promoters combined—has increased by ~880bps since June 2010.

DMF ownership has seen a sharp increase over the last five years, largely reflecting the sustained retail interest in equity mutual funds as an investment channel through sticky systematic investment plans (SIPs). FII ownership in the NSE listed space saw a gradual increase between 2002 and 2015, except for a brief period around the 2007-08 financial crisis, and has been on an improving trajectory again since last few quarters, thanks to renewed net inflows by FIIs this year. Ownership of Banks, FIs & Insurance, on the other hand, has been gradually dropping off since 2012.

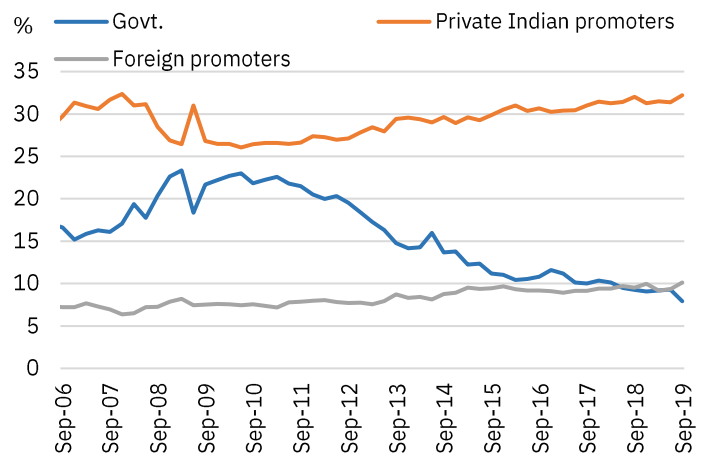
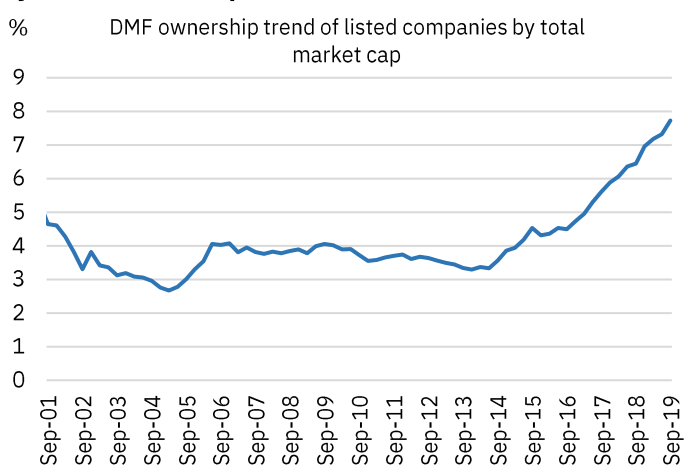
Not surprisingly, while investments through SIPs are rising, direct retail participation in equity markets is declining—a sign of maturing markets and indirect ownership. This is evident from retail ownership of the listed universe that has been steadily falling and is mere ~60bps higher than the lowest level since 2001.

Figure 5: Listed universe – Long-term ownership trend across key stakeholders by total market cap


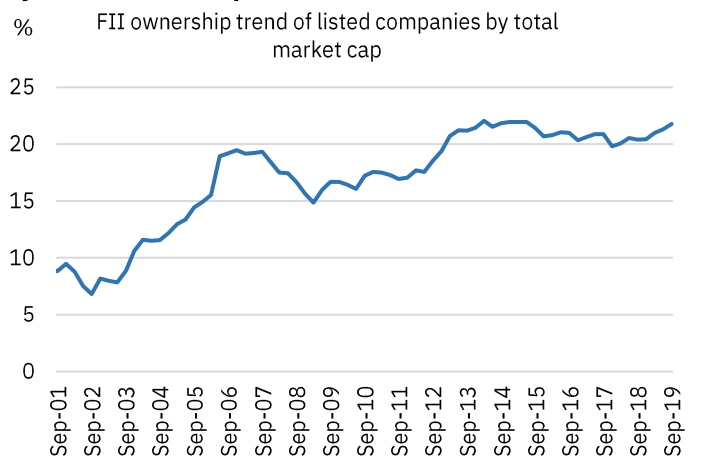
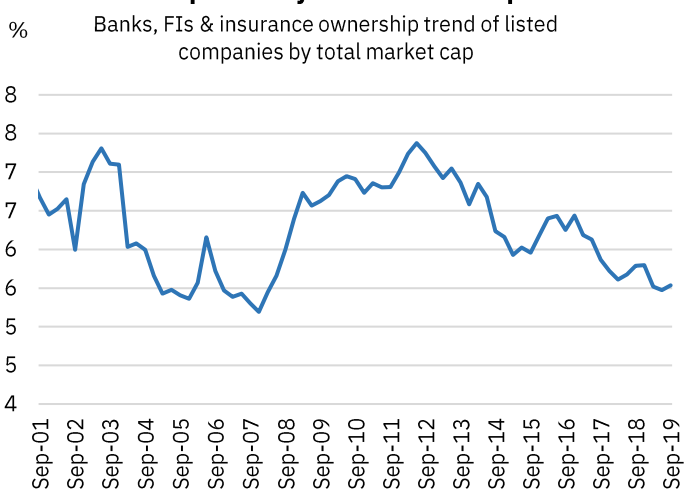
Source: CMIE Prowess, NSE. *FII ownership includes ownership through depository receipts held by custodians.

Figure 6: Total promoter ownership trend of NSE listed companies by total market cap


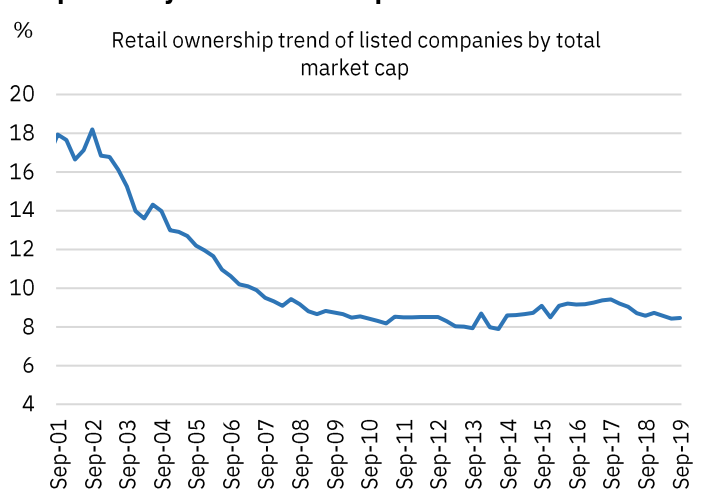
Source: CMIE Prowess, NSE

Figure 7: Indian and foreign promoter ownership trend of NSE listed companies by total market cap

Figure 8: DMF ownership trend of NSE listed companies by total market cap


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

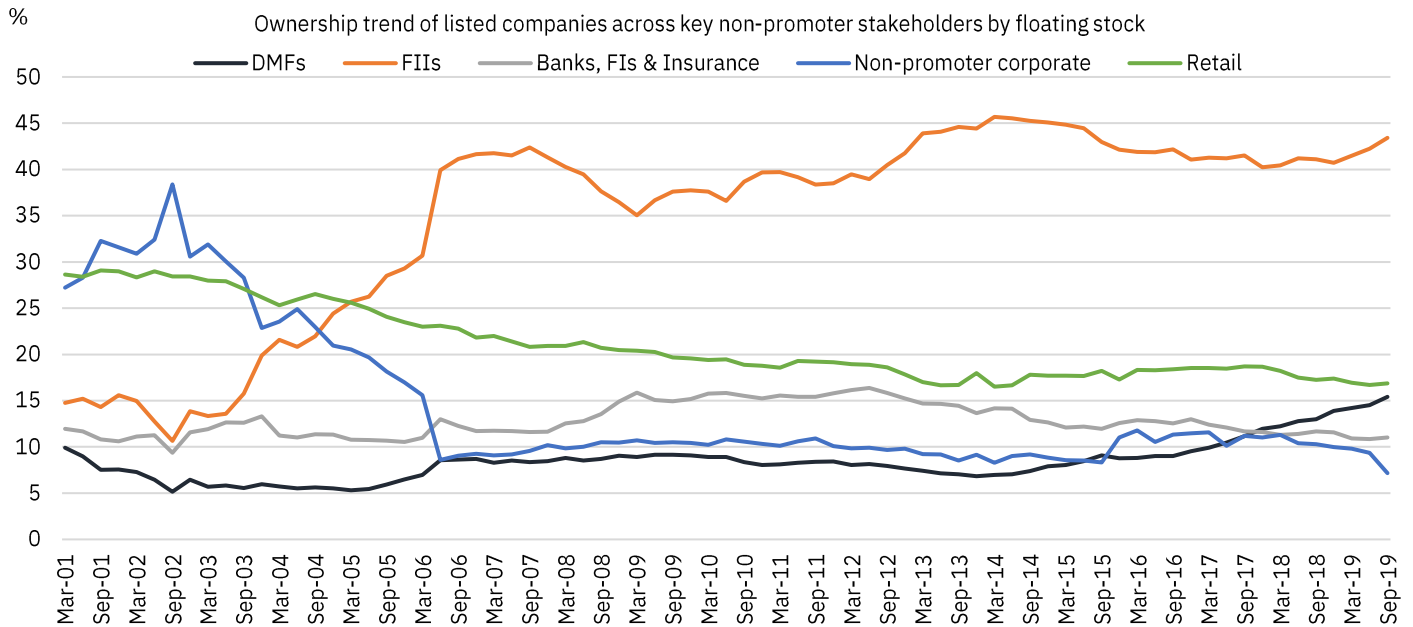
Figure 9: FII ownership* trend of NSE listed companies by total market cap

Figure 10: Banks, FIs & Insurance ownership trend of NSE listed companies by total market cap


Source: CMIE Prowess, NSE

Figure 11: Retail ownership trend of NSE listed companies by total market cap


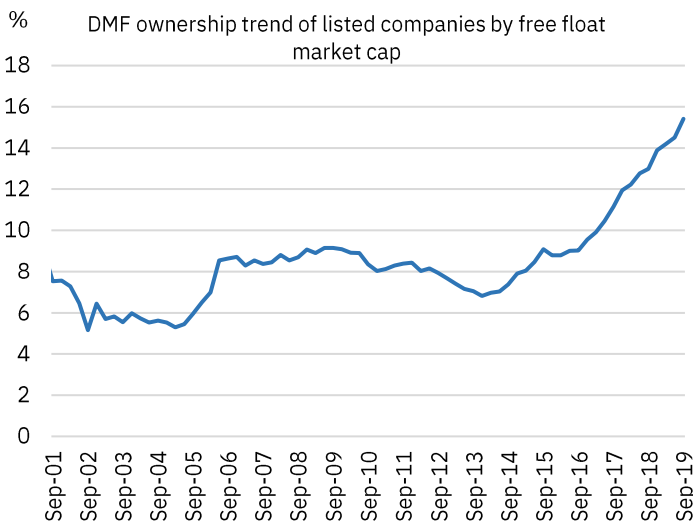
The ownership analysis on the free float market cap paints a somewhat similar picture. While DMF ownership of the free float market cap of the NSE listed universe remained at 19-year high in September 2019, that of FIIs has fallen slightly from the peak of 45.7% in 2014, even as it has been gradually inching up over last three quarters (+270bps this year). FIIs continue to remain the biggest owners of India Inc. after promoters.

Figure 12: NSE listed universe – Long-term ownership trend across key stakeholders by free float market cap



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

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



Source: CMIE Prowess, NSE

Figure 14: FII ownership trend of NSE listed companies by free float market cap

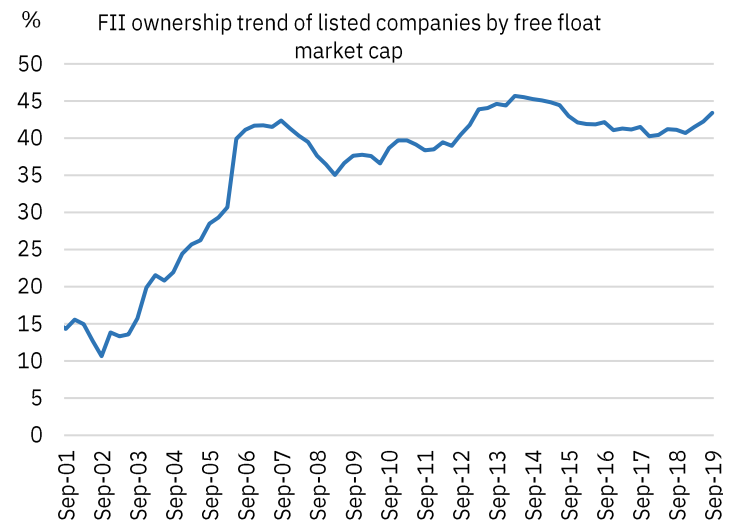
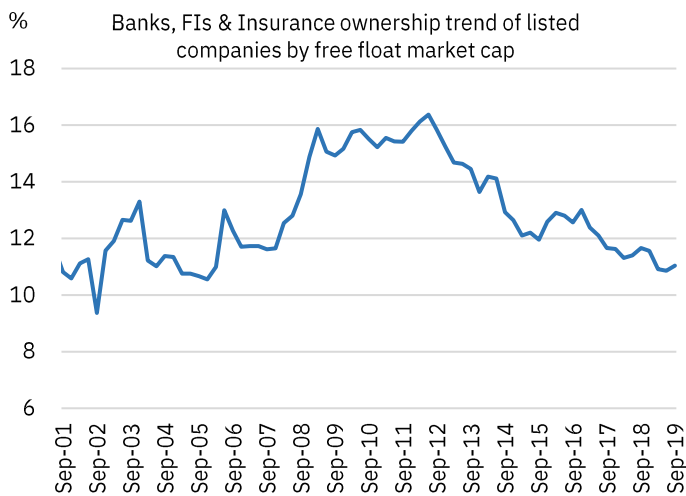
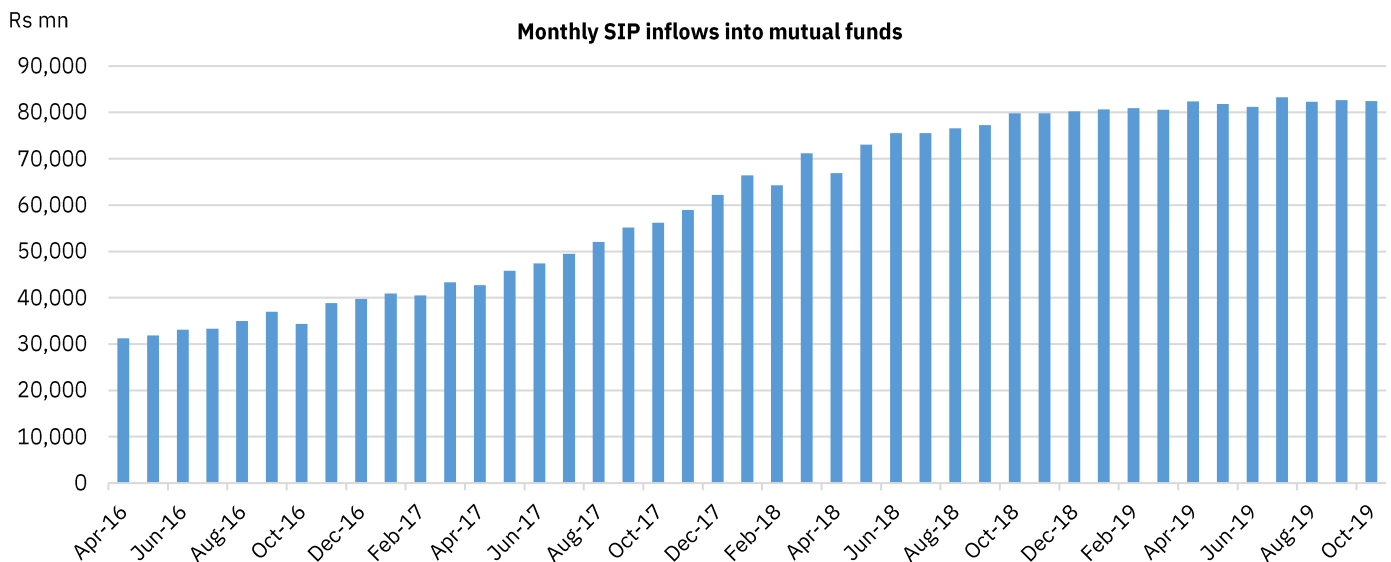


Figure 15: Banks, FIs & Insurance ownership trend of NSE listed companies by free float market cap


Source: CMIE Prowess, NSE

Figure 16: Retail ownership trend of NSE listed companies by free float market cap

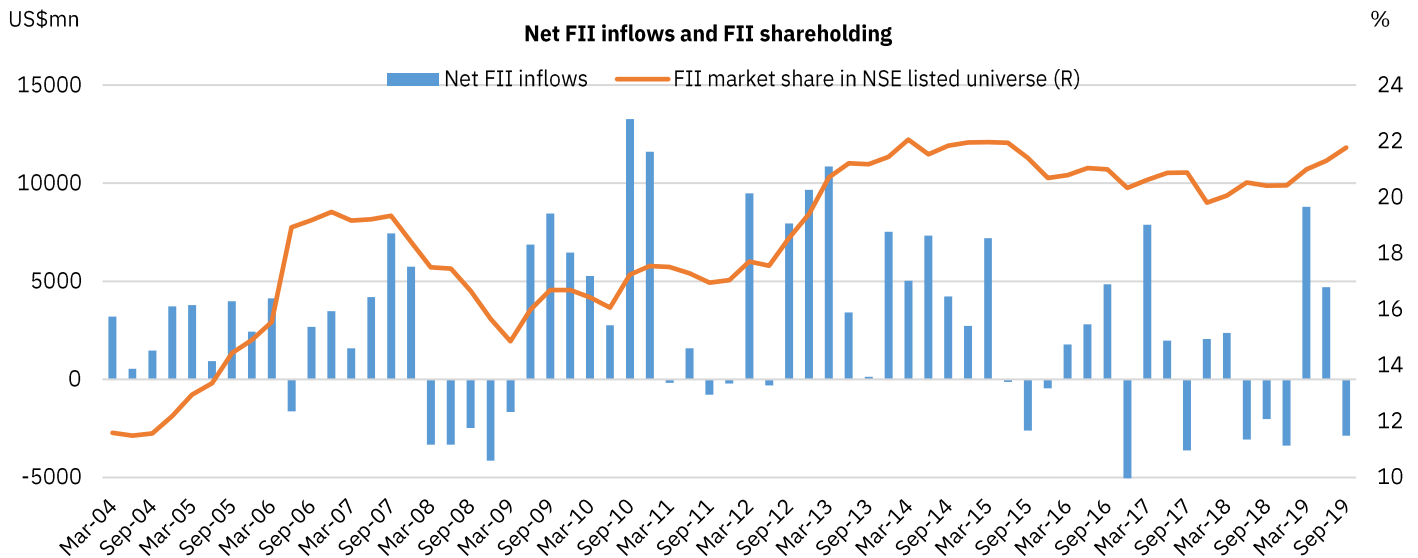

Retail interest in equities remains fairly strong through the SIP route: Systematic investment plans continue to be the preferred route for retail investors to invest in equity markets through mutual funds. Monthly SIP inflows into domestic mutual funds have average at around Rs820bn this year. This has translated into cumulative inflows of nearly Rs576bn in the year thus far (Jan-Oct 2019), implying a growth of 12.6% YoY despite a very high base (53.4% growth in the same period last year). These sticky SIP flows have helped mutual funds significantly increase their ownership in Indian equities over the last few years.

Figure 17: Monthly trend of SIP inflows into mutual funds


Source: AMFI, NSE

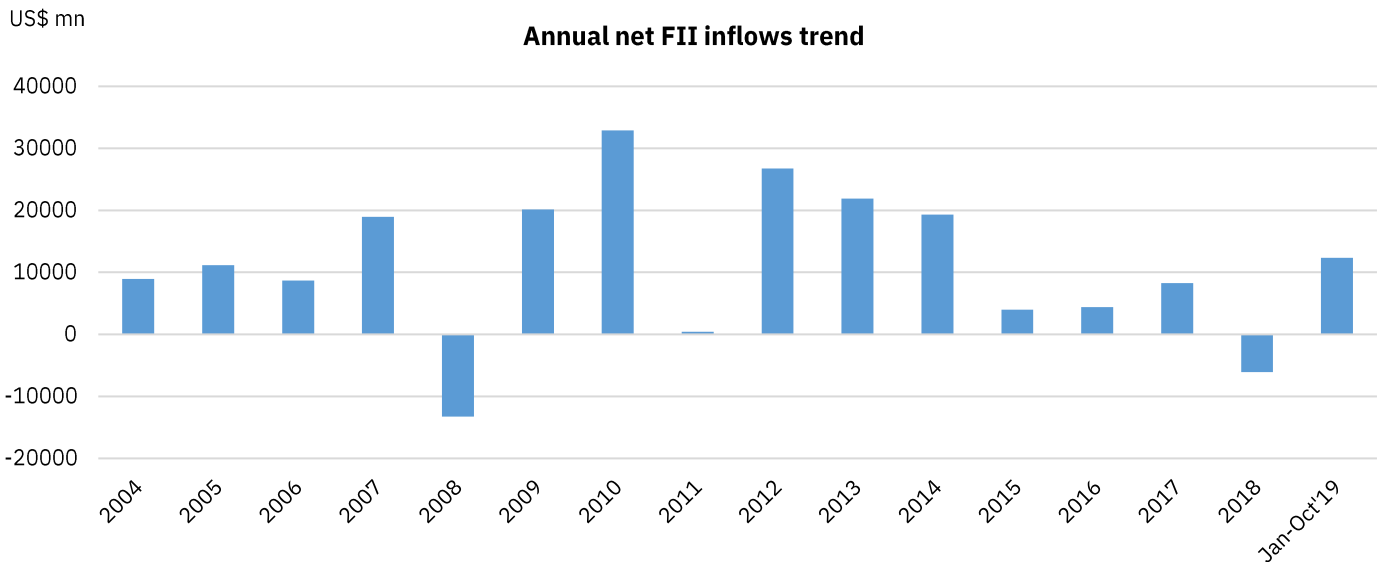
FII's turn strong buyers of Indian equities this year: Except for two months this year (July and August), FIIs have remained net buyers of Indian equities. A coordinated easy monetary policy stance by global central banks in the wake of weakening growth environment has resulted in a renewed global liquidity infusion this year into emerging markets. This, along with a host of measures taken by the Government back home to support growth, has led to FIIs turning strong buyers of Indian equities, even as macro outlook has worsened. This has helped FIIs further increase their market share and inch closer to the historical highs.

Figure 18: Net FII inflows and FII shareholding in the NSE listed universe



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

Figure 19: Annual net FII inflows trend

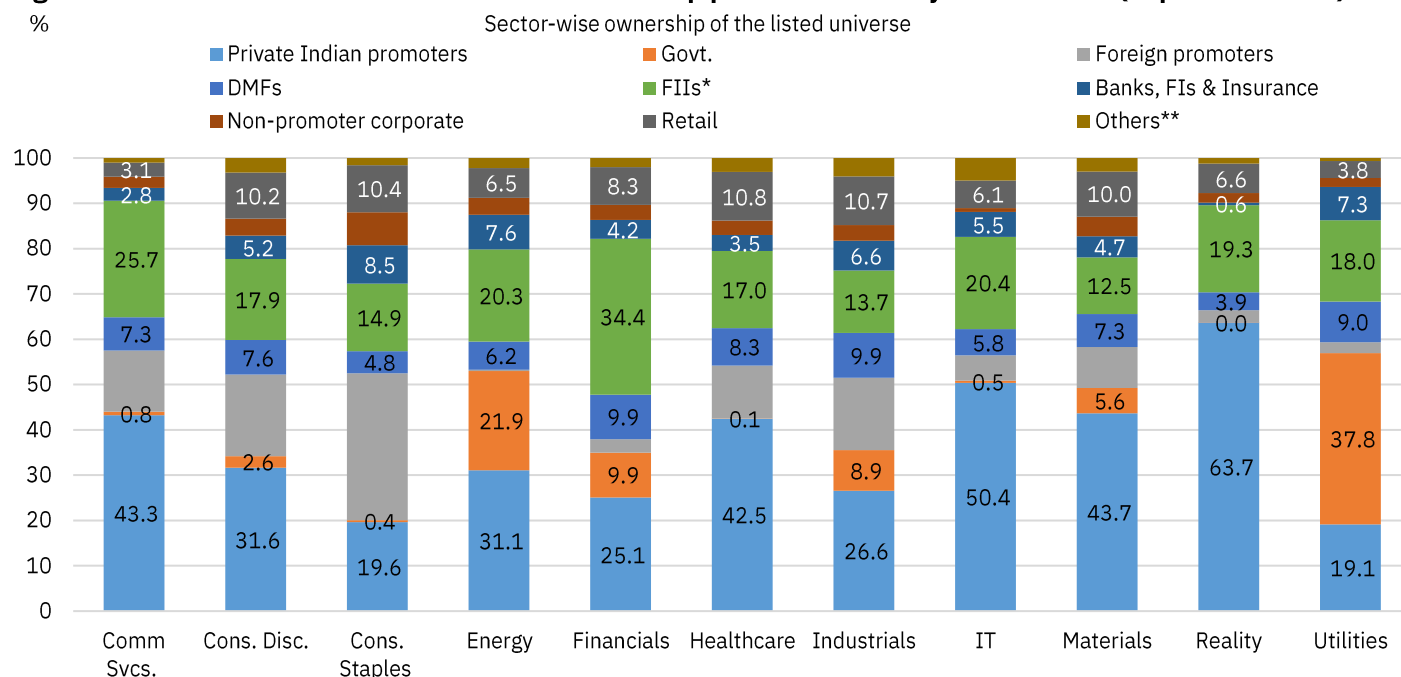


Source: Bloomberg, NSE

Sector-wise ownership of the NSE listed universe (September 2019): The sector-wise ownership pattern of the NSE listed universe across key stakeholders shows that the Real Estate sector has the highest promoter ownership at 66.4% (+40bps QoQ), followed by Utilities (-30bps QoQ) and Communication Services (-120bps QoQ) at 57.5%, Materials at 56.4% (+40bps QoQ) and Information Technology at 56.3% (-70bps QoQ). Utilities, Energy and Financials have the highest Government ownership at 37.8% (-215bps QoQ), 21.9% (-330bps QoQ) and 9.9% (-260bps QoQ) respectively.

The DMF ownership is the highest in Industrials at 9.9% (+20bps QoQ), followed by Financials at 9.9% (+50bps QoQ) and Utilities at 9.0% (+50bps QoQ). FIIs are the biggest non-promoter owners of Financials at 34.4% (+90bps QoQ), followed by Communication Services at 25.7% (+70bps QoQ) and Information Technology at 20.4% (+30bps QoQ).

Figure 20: NSE listed universe – Sector-wise ownership pattern across key stakeholders (September 2019)



Source: CMIE Prowess, NSE.

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

**Others include other institutional and non-institutional non-promoter investors.

Sector allocation of the NSE listed universe for key stakeholders (September 2019): The table below shows the sector allocation for key stakeholders in all NSE listed companies as of September 2019. Nearly 79% of the Government ownership is concentrated in Financials, Energy and Utilities. The Consumer sector, Discretionary and Staples combined, account for ~53% of the exposure of foreign promoters to the NSE listed space. While DMFs have 33.9% of the exposure to Financials, followed by Industrials at 10.5%, FIIs have a much higher allocation to Financials at 42.0%, followed by Information Technology at 11.0%. The retail portfolio remains relatively more diversified across sectors.

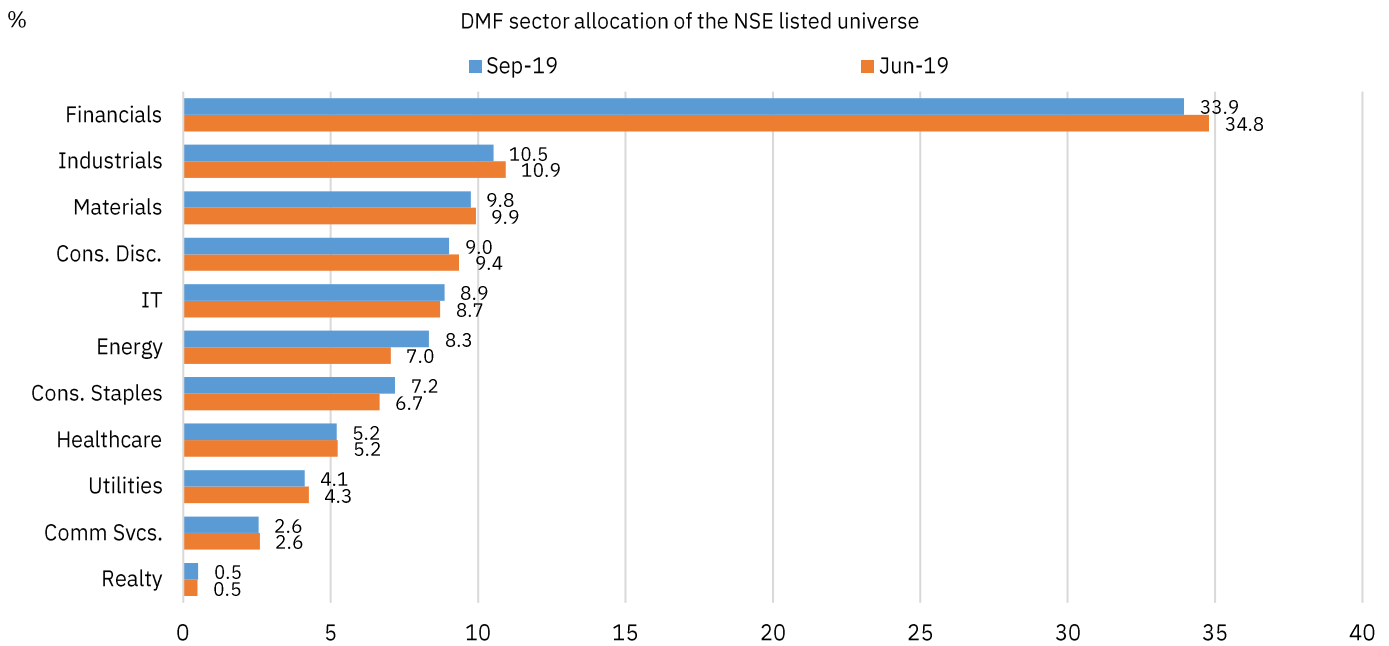
Figure 21: Sector allocation of the NSE listed universe for key stakeholders (September 2019)

%	Private Indian promoters	Govt.	Foreign promoters	Domestic MFs	FIIIs*	Banks, FIs & Insurance	Non-promoter corporate	Retail
Communication Services	3.6	0.3	3.6	2.6	3.2	1.4	1.9	1.0
Consumer Discretionary	9.0	3.0	16.2	9.0	7.5	8.5	9.6	11.0
Consumer Staples	7.0	0.6	36.8	7.2	7.9	17.6	23.1	14.1
Energy	10.0	28.6	0.3	8.3	9.7	14.2	10.9	8.0
Financials	20.7	33.4	7.7	33.9	42.0	20.1	24.6	26.2
Health Care	6.4	0.0	5.6	5.2	3.8	3.1	4.3	6.2
Industrials	6.8	9.3	13.0	10.5	5.2	9.8	8.0	10.4
Information Technology	18.3	0.7	6.5	8.9	11.0	11.6	2.8	8.4
Materials	14.1	7.3	9.3	9.8	6.0	8.9	12.3	12.3
Real Estate	2.0	0.0	0.3	0.5	0.9	0.1	0.6	0.8
Utilities	2.1	16.9	0.8	4.1	2.9	4.7	1.9	1.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

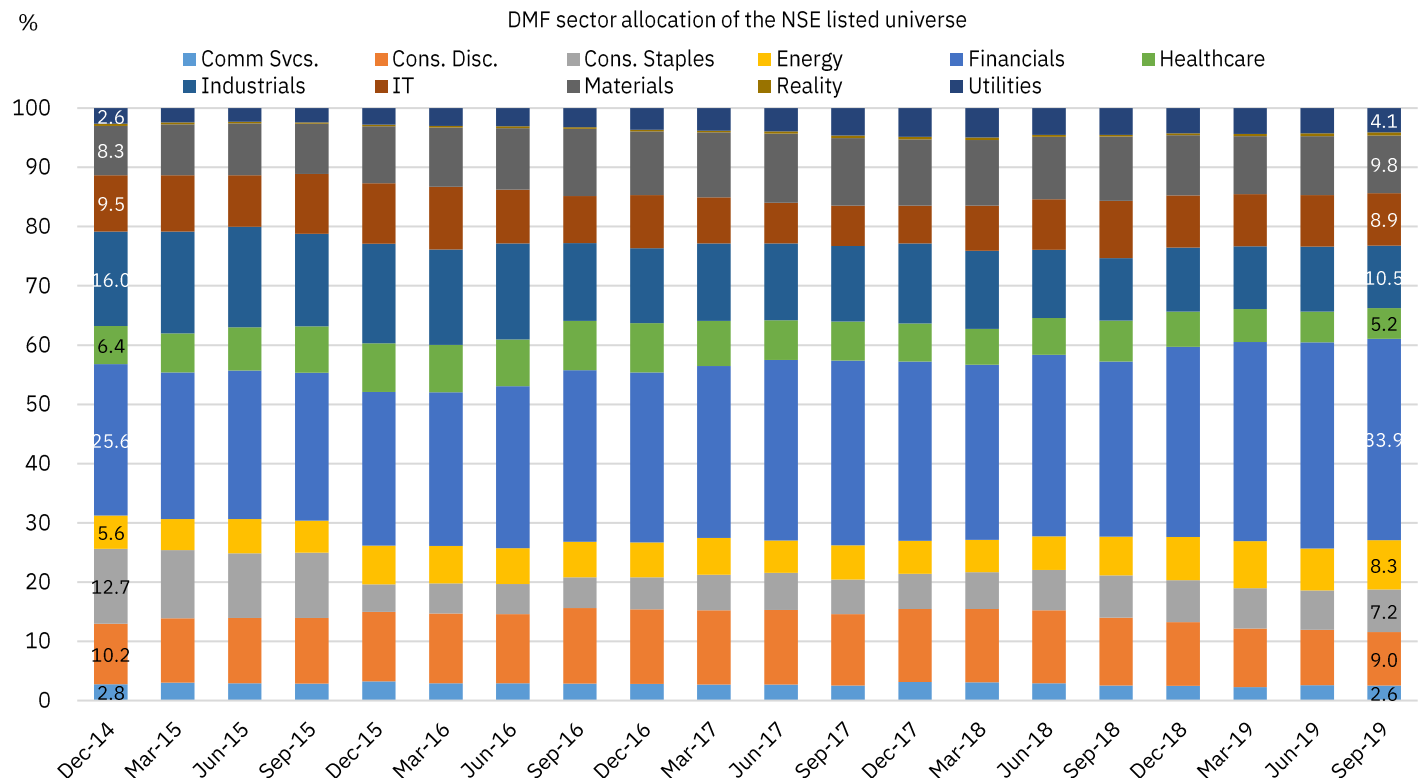
DMFs reduced their exposure to Financials in the September quarter...: Over last quarter, DMFs have reduced their exposure in Financials and Industrials by 85bps and 42bps QoQ to 33.9% and 10.5% respectively, even as the two remain the top sectors in their overall positioning in the NSE listed space. This has primarily shifted to Energy and Consumer Staples, where the DMF holding has increased by 130bps and 53bps QoQ to 8.3% (the highest exposure to Energy in over two years) and 7.2% respectively.

Figure 22: DMF sector allocation of the NSE listed universe (September 2019 vs. June 2019)



Source: CMIE Prowess, NSE

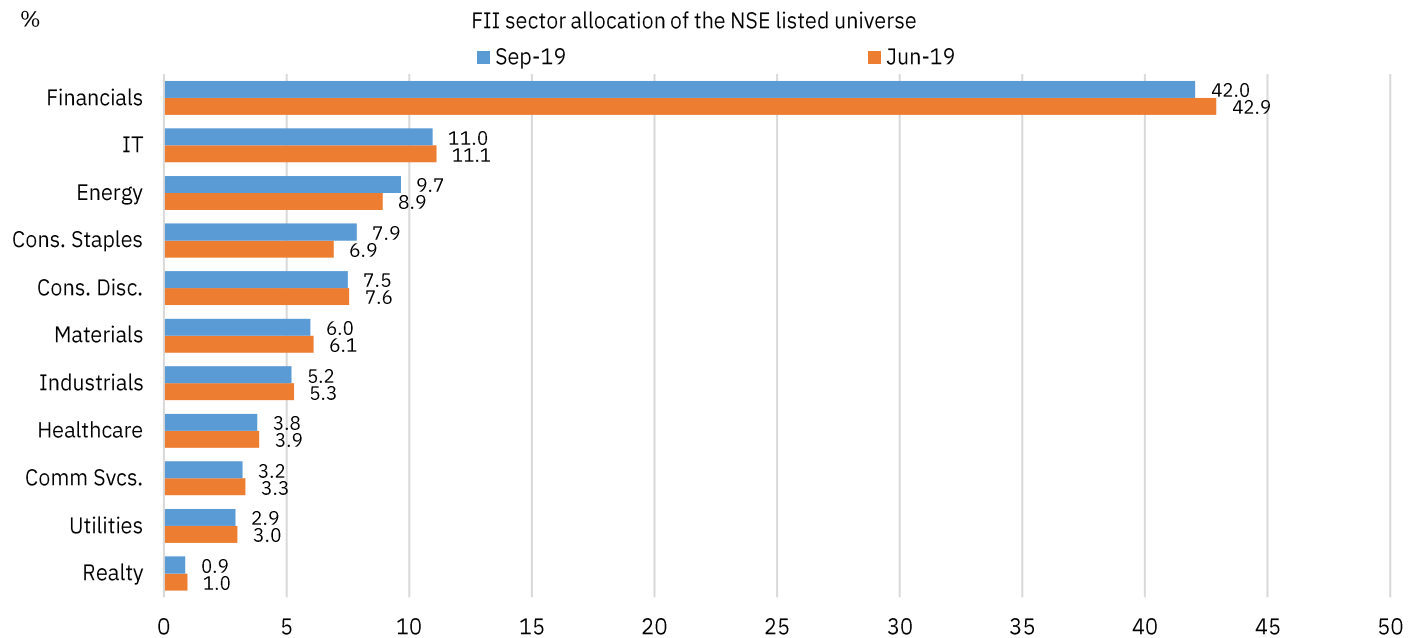
Figure 23: DMF sector allocation of the NSE listed universe over last five years



Source: CMIE Prowess, NSE

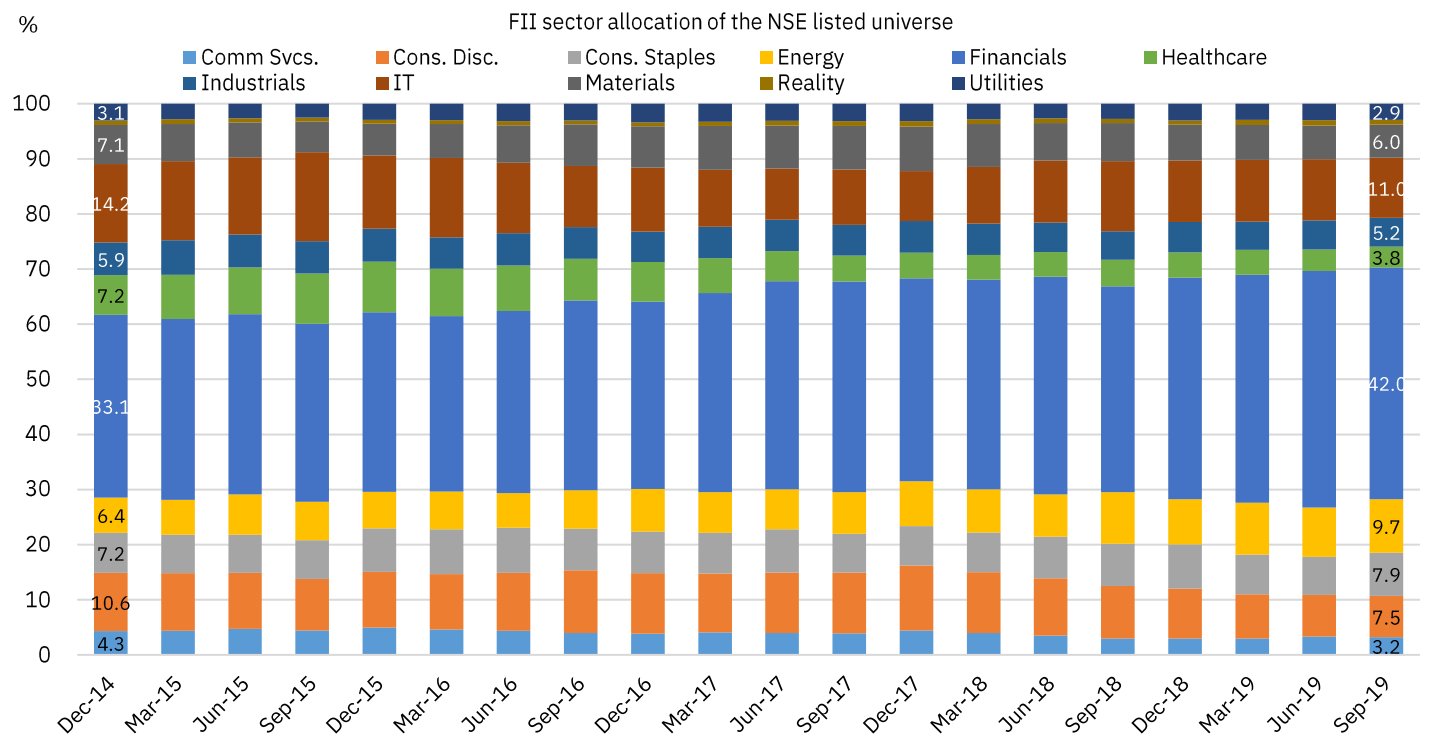
...and so have FIIs: FIIs also reduced their exposure to Financials sector within the NSE listed space by 86bps QoQ to 42.0% in the quarter ending September 2019 and increased exposure to Energy and Consumer Staples by 74bps and 95bps QoQ to 9.7% and 7.9% respectively. Exposure of FIIs to other sectors has remained broadly stable QoQ.

Figure 24: DMF sector allocation of the NSE listed universe (September 2019 vs. June 2019)



Source: CMIE Prowess, NSE

Figure 25: FII sector allocation of the NSE listed universe over last five years



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

Nifty 50 ownership trends

Ownership pattern of the Nifty 50 universe (September 2019): In-line with the overall NSE listed universe, promoter ownership in the Nifty 50 Index also rose for the second consecutive quarter, increasing by nearly 30bps QoQ to 42.2% in the quarter ending September 2019, even as Government ownership fell by nearly 130bps to 7.6%. The institutional ownership witnessed a meaningful improvement last quarter, rising by 77bps QoQ to 43.7%, nearly 8.3pp higher than the broader listed universe, as both DMFs and FIIs increased their holdings, including ownership through depository receipts, by 54bps and 26bps QoQ to 8.25% and 27.8% respectively. The share of Banks, Financial Institutions and Insurance remained broadly stable at 7.4% in the quarter ending September 2019. Individual retail investors increased their holdings in the Nifty 50 universe by 20bps QoQ to 7.7%, a tad lower than that in the entire listed space, as of September 2019.

In terms of floating stock, FII ownership in the Nifty 50 Index improved by 71bps QoQ to 48.0% in the September quarter, even as it is still 3.75pp lower than the highest share since 2006, while that of DMFs has risen by 100bps QoQ to 14.3%. Retail ownership has also risen by nearly 40bps QoQ to over two-year high of 13.4% of the Nifty 50 free floating stock.

Figure 26: Nifty 50 – Ownership pattern by total market cap (% , September 2019)

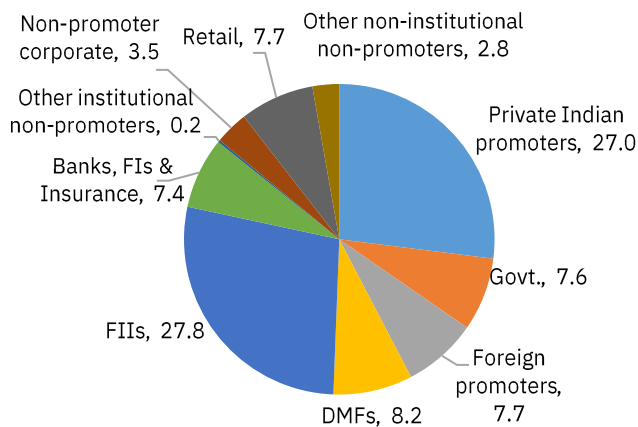
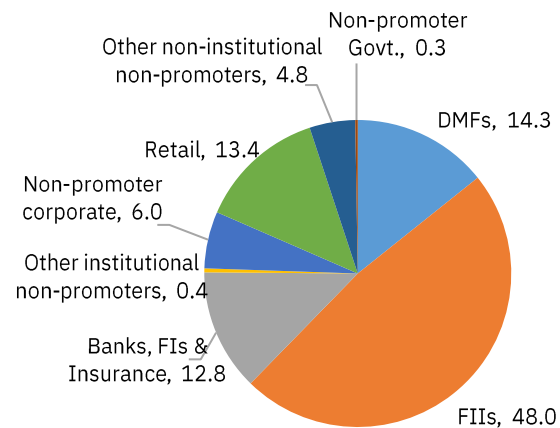


Figure 27: Nifty 50 – Ownership pattern by free float market cap (% , September 2019)



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

Figure 28: Nifty 50 – Ownership trend across key stakeholders by total market cap over last three years

%	Private Indian promoters	Govt.	Foreign promoters	Domestic MFs	Banks, FIs & Insurance	FII's *	Non-promoter corporate	Retail
Dec-16	25.5	12.6	6.5	4.7	9.0	26.6	5.1	7.1
Mar-17	24.5	12.8	6.4	5.0	8.7	27.1	5.5	7.0
Jun-17	23.4	11.6	7.6	5.3	8.7	27.6	4.2	7.1
Sep-17	24.0	11.5	7.8	5.8	8.1	28.0	5.0	7.2
Dec-17	24.2	11.3	8.1	6.2	8.1	27.1	4.9	7.0
Mar-18	24.1	10.6	7.8	6.4	8.0	27.6	5.1	7.0
Jun-18	26.0	9.5	6.9	6.7	7.8	27.4	5.2	7.4
Sep-18	27.2	9.5	6.2	6.7	7.8	26.6	5.2	7.3
Dec-18	26.1	9.0	6.6	7.4	7.8	27.0	5.2	7.6
Mar-19	26.5	8.7	6.3	7.6	7.6	27.4	4.9	7.6
Jun-19	26.8	9.0	6.3	7.7	7.5	27.5	4.5	7.5
Sep-19	27.0	7.6	7.7	8.2	7.4	27.8	3.5	7.7
QoQ change	24bps	-133bps	140bps	54bps	-5bps	26bps	-107bps	21bps

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

Figure 29: Nifty 50 – Ownership trend across key stakeholders by free float market cap over last three years

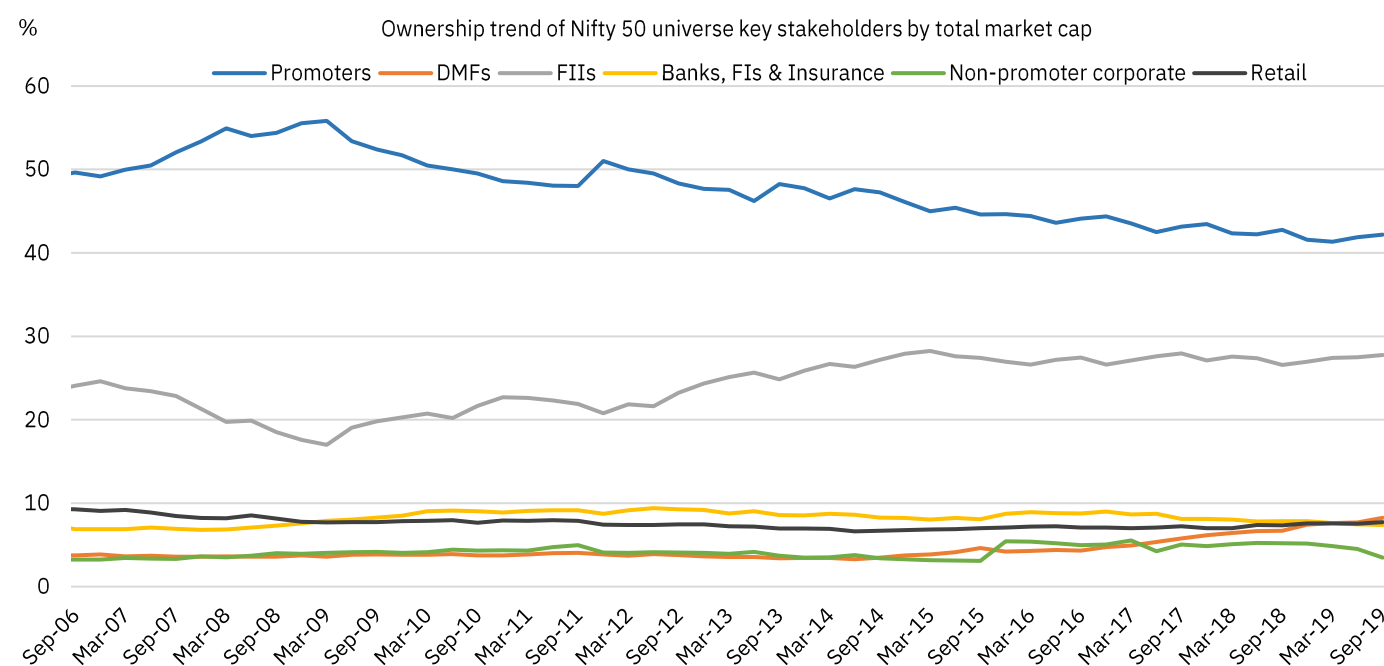
%	Domestic MFs	Banks, FIs & Insurance	FII*s*	Non-promoter corporate	Public
Dec-16	8.5	16.2	47.9	9.1	12.7
Mar-17	8.8	15.3	48.0	9.8	12.4
Jun-17	9.3	15.2	48.0	7.4	12.3
Sep-17	10.2	14.3	49.2	8.9	12.7
Dec-17	10.9	14.3	47.9	8.6	12.4
Mar-18	11.1	13.9	47.8	8.9	12.1
Jun-18	11.5	13.5	47.4	9.1	12.8
Sep-18	11.7	13.7	46.4	9.1	12.8
Dec-18	12.7	13.4	46.2	8.8	13.0
Mar-19	13.0	13.0	46.7	8.3	12.9
Jun-19	13.3	12.8	47.3	7.8	13.0
Sep-19	14.3	12.8	48.0	6.0	13.4
QoQ change	101bps	-2bps	71bps	-180bps	43bps

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

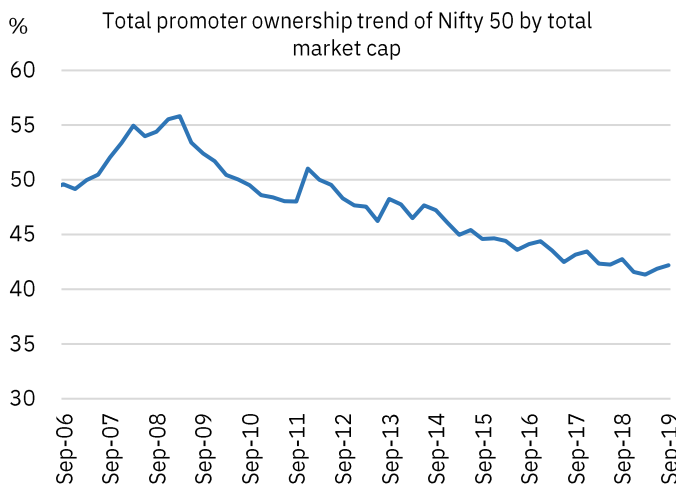
Long-term ownership trend of the Nifty 50 universe: The long-term ownership trend of the Nifty 50 Index is similar to the wider listed universe. Overall promoter ownership has seen a steady decline since 2009, largely on account of sharp decline in Government ownership, even as private Indian as well as foreign promoters' holding has increased since 2010, albeit at a lower 535bps vs. 880bps for the listed universe.

While the DMF ownership has been gradually increasing since 2014 and is currently at the highest level since 2006, FII ownership has improved sharply from the post-GFC low of 17% (in March 2009) to 27.8% currently, a mere 50bps shy of the peak share since 2006.

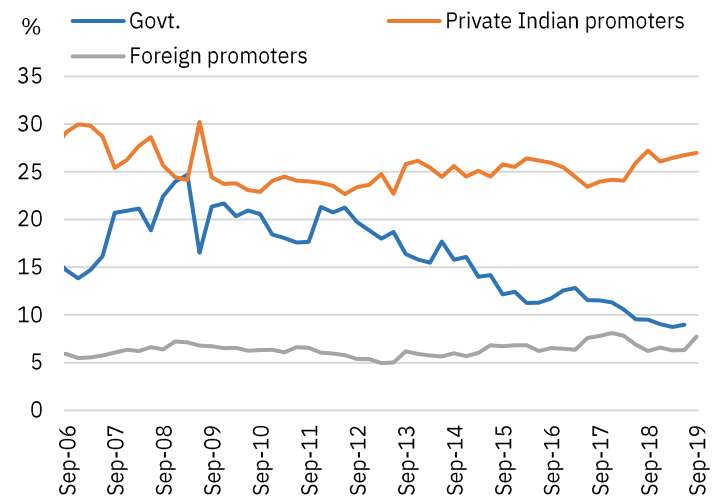
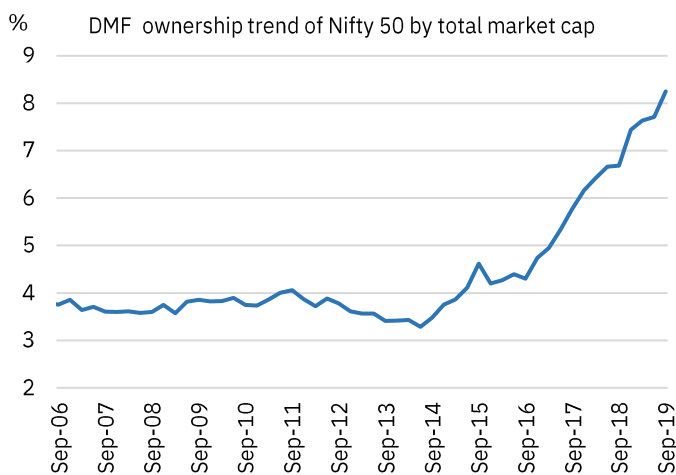
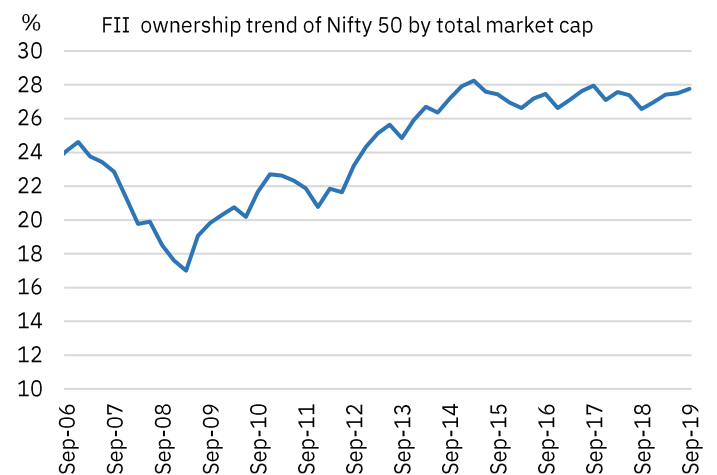
Contrary to the broader listed universe, retail ownership of the Nifty 50 Index has been steadily inching up over last few years, after falling to 13-year low of 6.6% in June 2014.

Figure 30: Nifty 50 – Long-term ownership trend across key stakeholders by total market cap


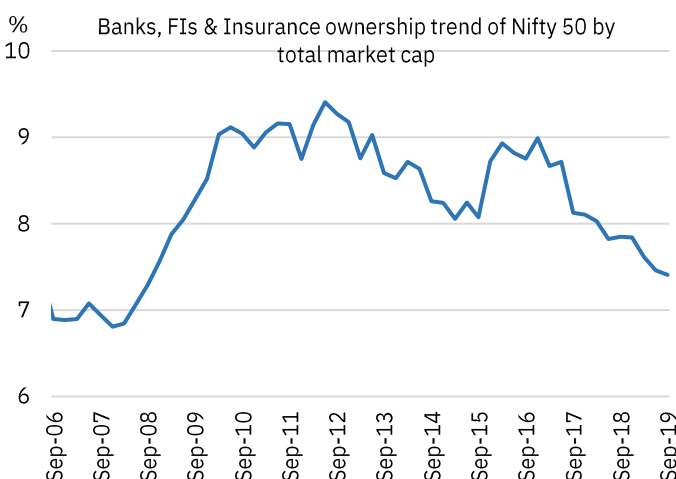
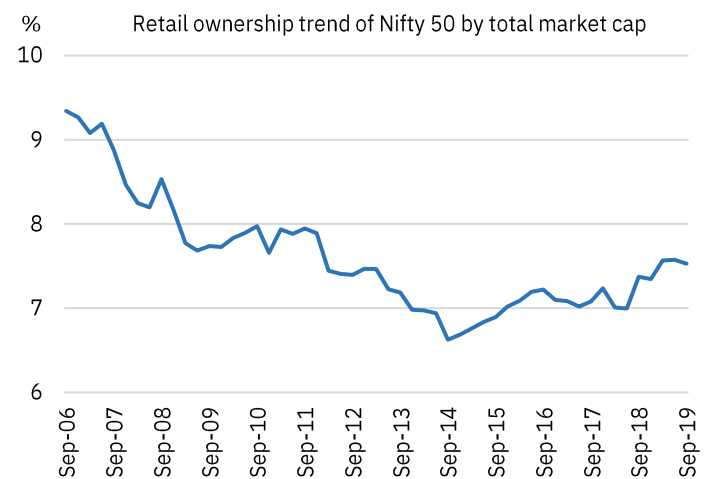
Source: CMIE Prowess, NSE. *FII ownership includes ownership through depository receipts held by custodians.

Figure 31: Total promoter ownership trend of the Nifty 50 universe by total market cap


Source: CMIE Prowess, NSE

Figure 32: Indian and foreign promoter ownership trend of the Nifty 50 universe by total market cap

Figure 33: DMF ownership trend of Nifty 50 universe by total market cap

Figure 34: FII ownership trend of Nifty 50 universe by total market cap


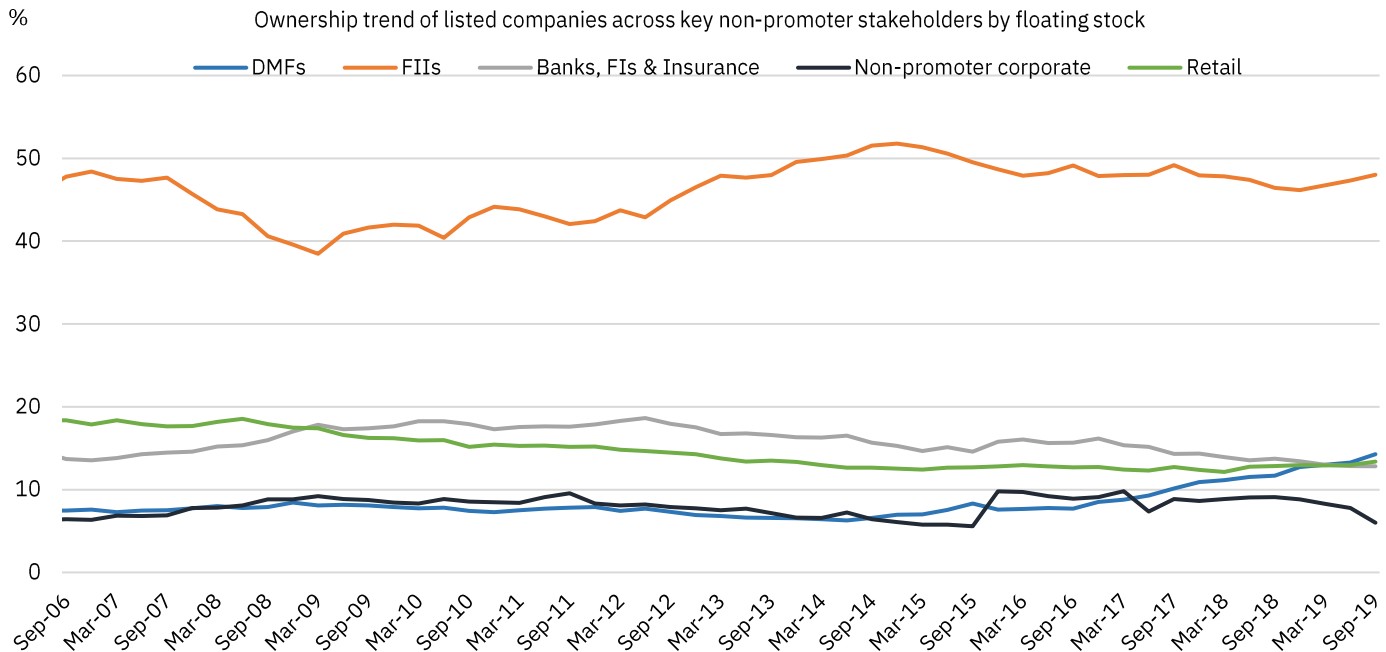
Source: CMIE Prowess, NSE. *FII ownership includes ownership through depository receipts held by custodians.

Figure 35: Banks, FIs & Insurance ownership trend of Nifty 50 universe by total market cap

Figure 36: Retail ownership trend of Nifty 50 universe by total market cap


Source: CMIE Prowess, NSE

Our long-term ownership analysis on the free float market cap of the Nifty 50 Index also shows that while DMF ownership is the highest since 2006, current FII ownership is nearly 375bps lower than the peak of 51.8% in December 2014, even as the share has increased by nearly 160bps over last three quarters.

Figure 37: Nifty 50 – Long-term ownership trend across key stakeholders by free float market cap



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

Figure 38: DMF ownership trend of the Nifty 50 universe by free float market cap

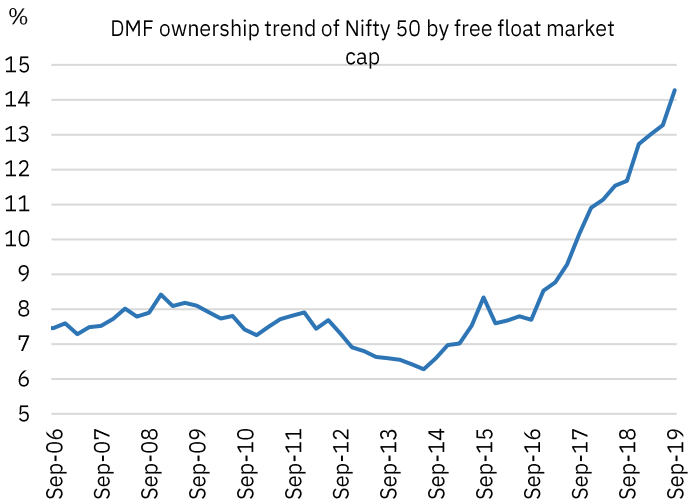
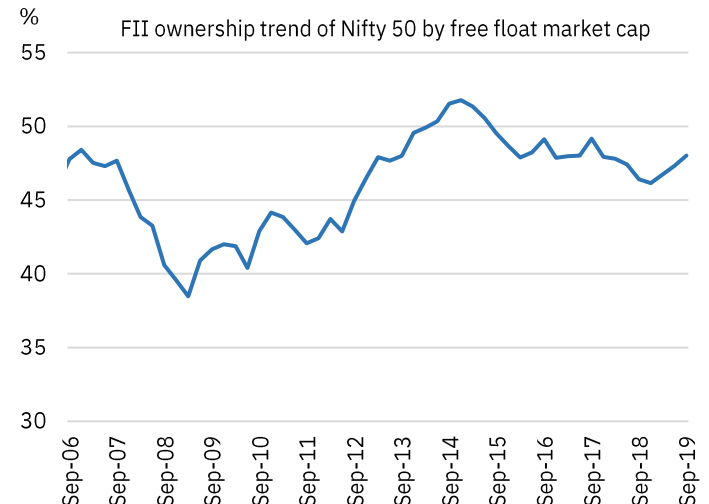
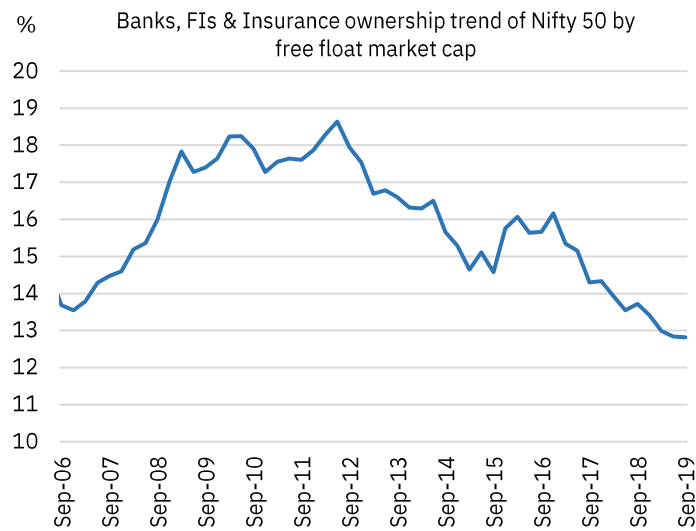
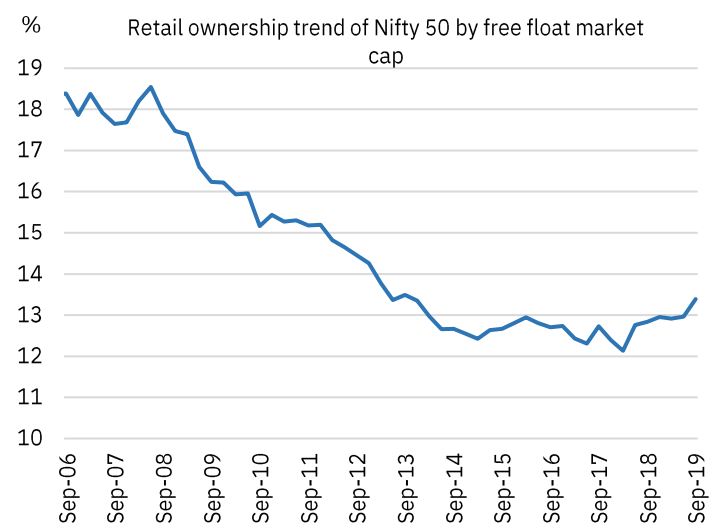


Figure 39: FII* ownership trend of the Nifty 50 universe by free float market cap

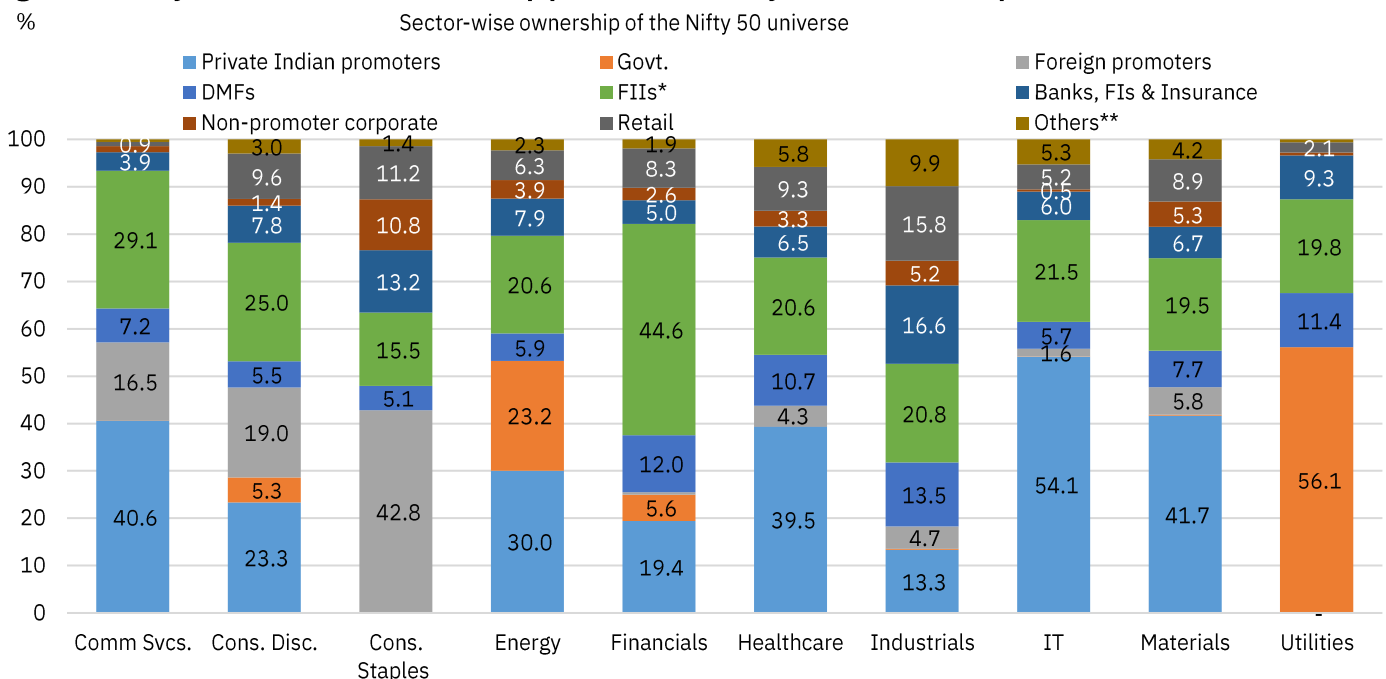


Source: CMIE Prowess, NSE. *FII ownership includes ownership through depository receipts held by custodians.

Figure 40: Banks, FIs & Insurance ownership trend of the Nifty 50 universe by free float market cap

Figure 41: Retail ownership trend of the Nifty 50 universe by free float market cap


Source: CMIE Prowess, NSE

Sector-wise ownership of the Nifty 50 universe (September 2019): In terms of promoter ownership, Communication Services sector leads with a 57.1% (-50bps QoQ) promoter share, followed by Information Technology at 55.7% (-165bps QoQ) and Utilities at 54.3% (-80bps QoQ). Utilities and Energy have the highest Government ownership at 56.1% (-80bps QoQ) and 23.15% (-350bps QoQ) respectively. DMF ownership is the highest in Industrials at 13.5% (+73bps QoQ), followed by Financials at 12.0% (+87bps QoQ) and Utilities at 11.4% (+94bps QoQ). FIIs are the biggest non-promoter owners of Financials at 44.6% (+38bps QoQ), followed by Communication Services at 29.1% (-24bps QoQ) and Consumer Discretionary at 25.0% (+23bps QoQ). In terms of overall foreign ownership (including foreign promoters), Consumer Staples leads with a 58.3% (+667bps QoQ) foreign share, followed by Communication Services at 45.6% and Financials at 45.1% (+39bps QoQ).

Figure 42: Nifty 50 – Sector-wise ownership pattern across key stakeholders (September 2019)


Source: CMIE Prowess, NSE.

* FII 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 stakeholders (September 2019): The table below shows the sector allocation for key stakeholders in Nifty 50 companies as of September 2019. The concentration of Government ownership in Financials, Energy and Utilities sector is much higher at ~95% in the Nifty 50 universe vs. ~79% in the broader listed universe. The Consumer sector, Discretionary and Staples combined, account for 79.5% of the exposure of foreign promoters to the Nifty 50 companies. In case of institutional investors, DMFs have much higher exposure to Financials at 43% (-95bps QoQ) in the Nifty 50 Index (vs. 33.9% in the NSE listed universe), but 450bps lower than the FII allocation to the sector at 47.5%.

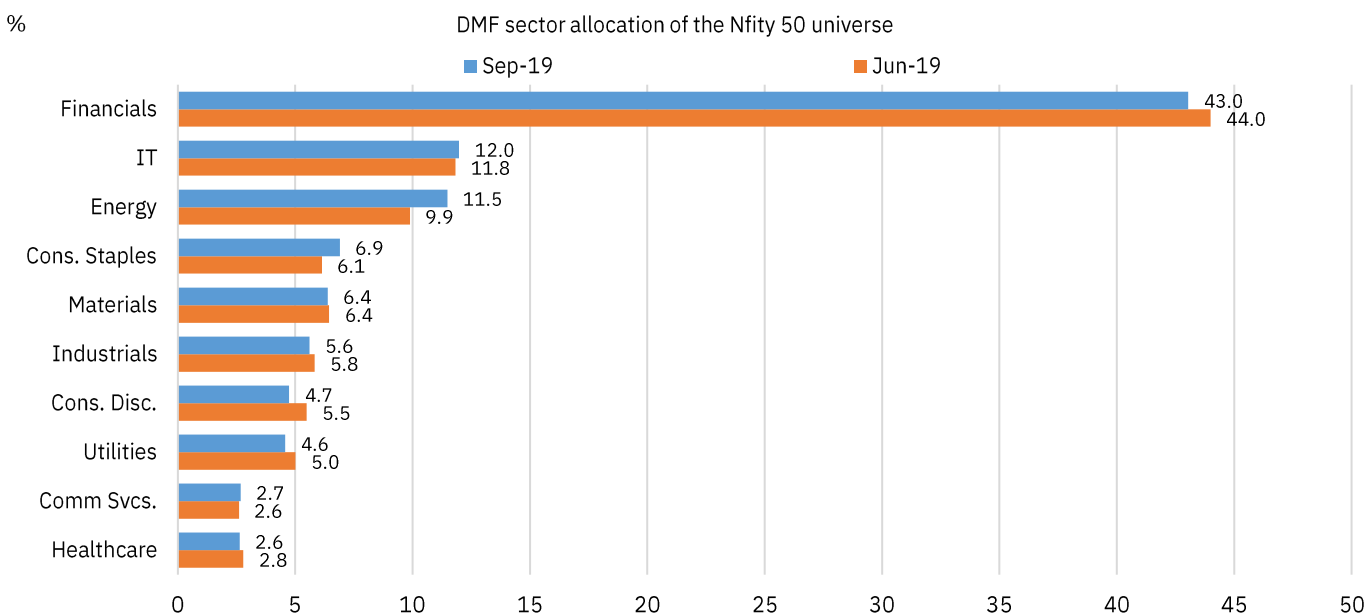
Figure 43: Sector allocation of the Nifty 50 universe for key stakeholders (September 2019)

%	Private Indian promoters	Govt.	Foreign promoters	Domestic MFs	FIIs*	Banks, FIs & Insurance	Non-promoter corporate	Retail
Communication Services	4.6	0.0	6.6	2.7	3.2	1.6	1.1	0.3
Consumer Discretionary	6.1	4.9	17.5	4.7	6.4	7.5	2.9	8.8
Consumer Staples	0.0	0.0	62.0	6.9	6.2	19.9	34.8	16.2
Energy	17.9	48.9	0.0	11.5	11.9	17.1	18.1	13.1
Financials	21.2	21.6	1.9	43.0	47.5	20.0	22.5	31.6
Health Care	3.0	0.0	1.1	2.6	1.5	1.8	1.9	2.4
Industrials	1.7	0.1	2.1	5.6	2.6	7.6	5.1	7.0
Information Technology	34.9	0.1	3.7	12.0	13.5	14.2	2.4	11.8
Materials	10.5	0.2	5.1	6.4	4.8	6.2	10.5	7.9
Utilities	0.0	24.2	0.0	4.6	2.4	4.1	0.6	0.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

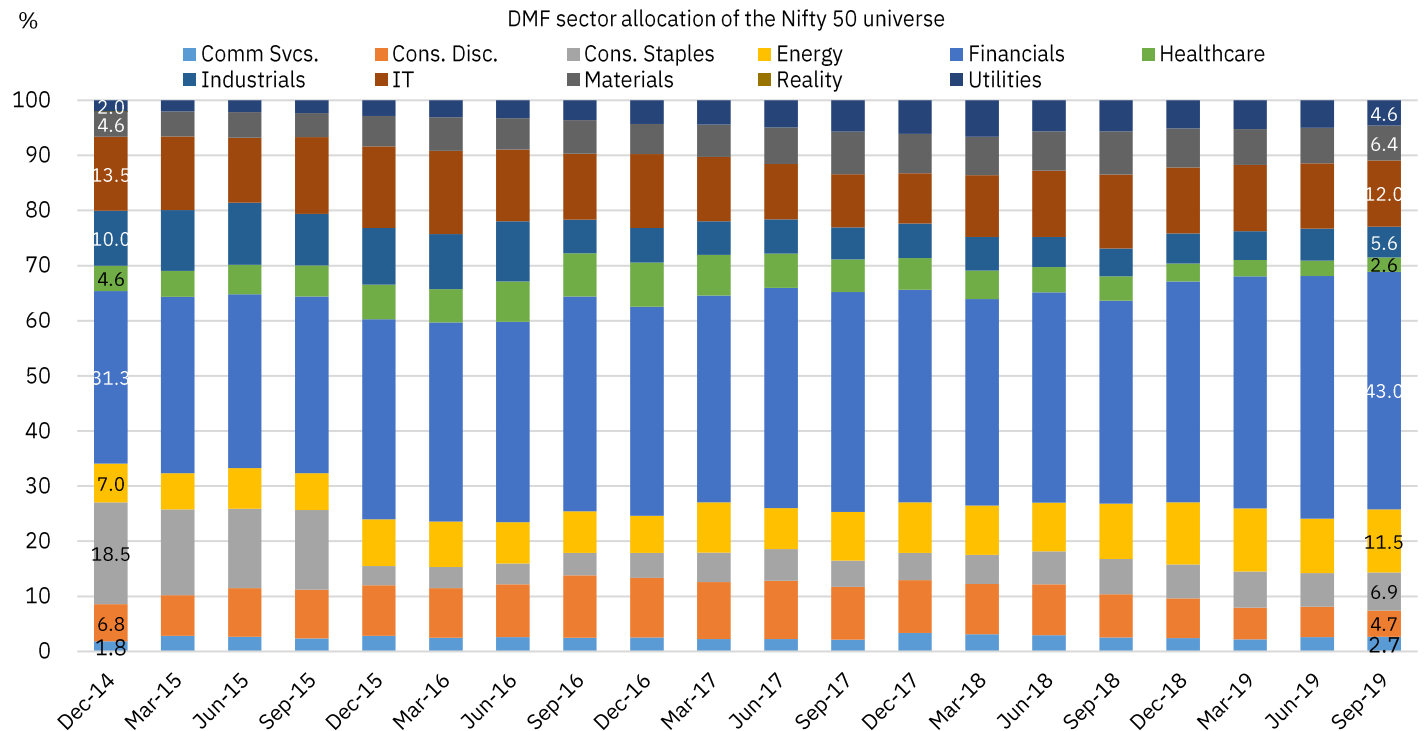
Source: CMIE Prowess, NSE. *FII ownership includes ownership through depository receipts held by custodians.

DMFs reduced portfolio allocation to Financials but maintained OW stance: DMFs have trimmed their allocation to Financials sector by 100bps QoQ to 43% in the September quarter, in-line with the decline in sector's weight in the Nifty 50 Index, but retained their overweight (OW) position on the sector with respect to the index. In fact, DMFs have maintained their OW stance on the sector for more than four years now with the extent meaningfully rising over the last seven quarters. Financials apart, DMFs are also OW on Utilities and Industrials. In the quarter ending September 2019, DMFs have reduced their underweight (UW) position on Energy at the expense of further reducing their exposure to Consumer Staples and Consumer Discretionary, reflecting a consequence of weak consumption demand.

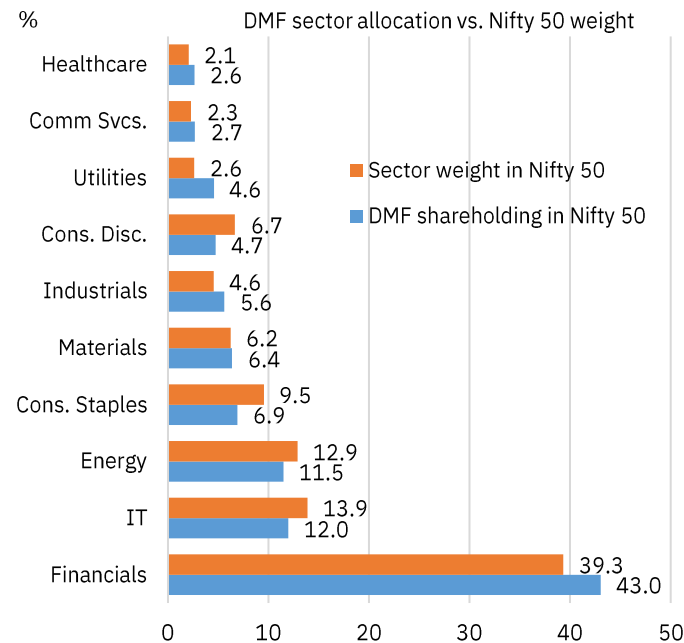
Figure 44: DMF sector allocation of the Nifty 50 universe (September 2019 vs. June 2019)



Source: CMIE Prowess, NSE

Figure 45: DMF sector allocation of the Nifty 50 universe over last five years


Source: CMIE Prowess, NSE

Figure 46: DMF sector allocation vs. sector weight in Nifty 50 (September 2019)


Source: CMIE Prowess, NSE

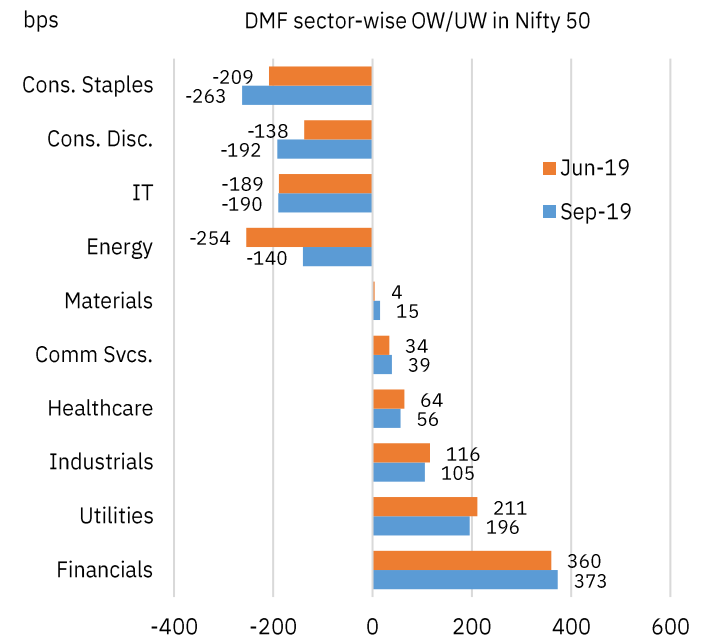
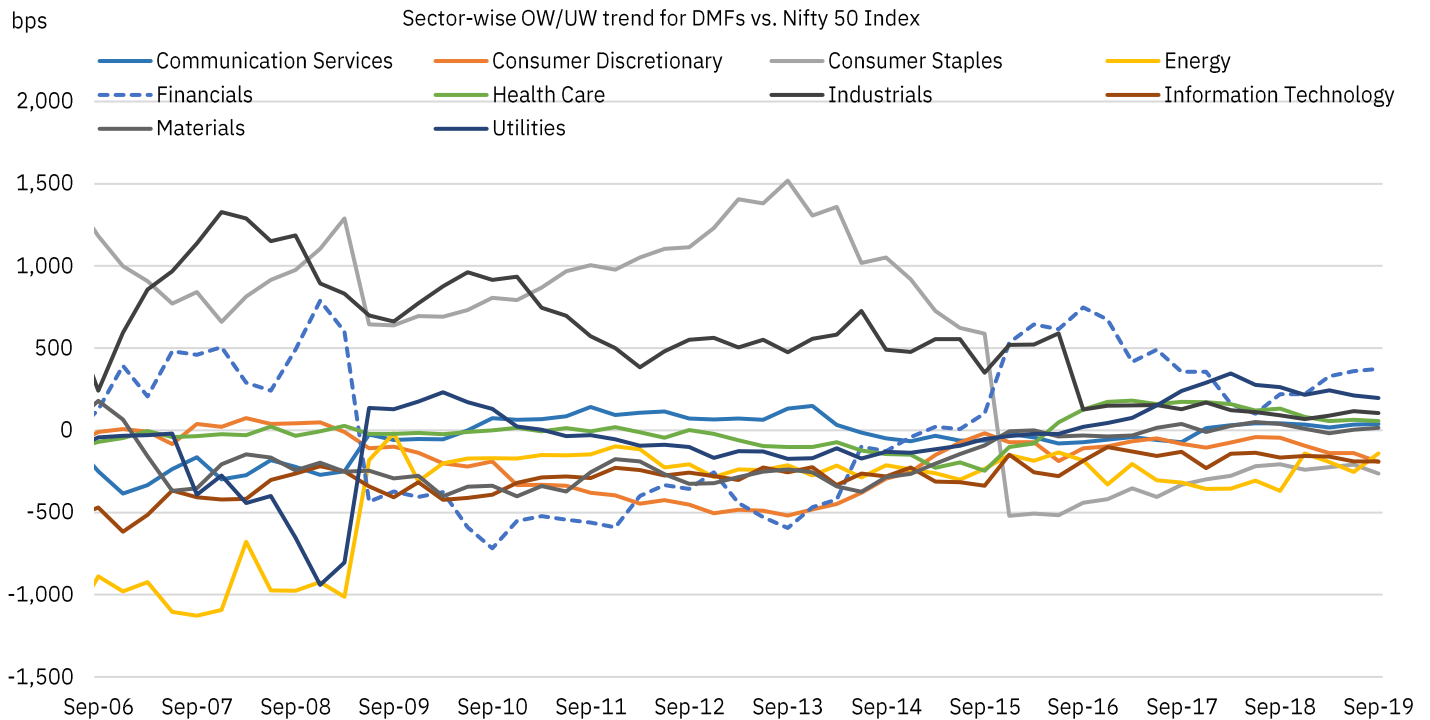
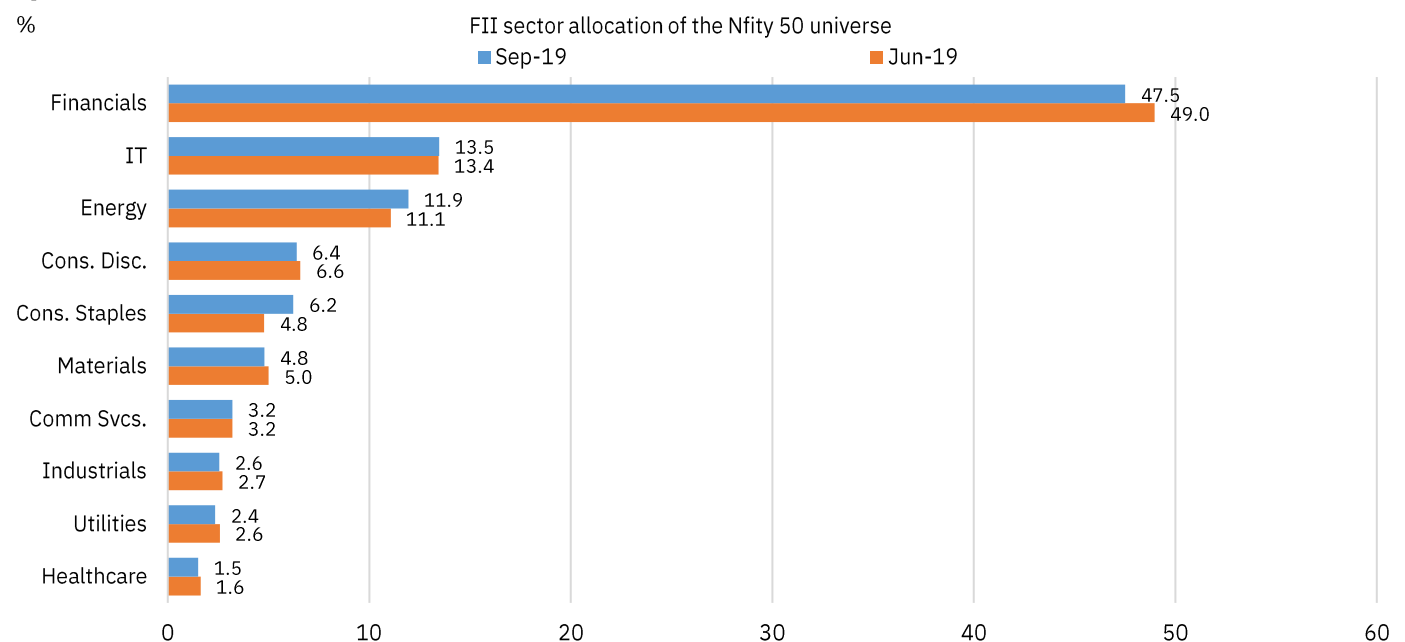
Figure 47: DMF sector-wise OW/UW in Nifty 50 relative to sector weight in the index (September 2019)


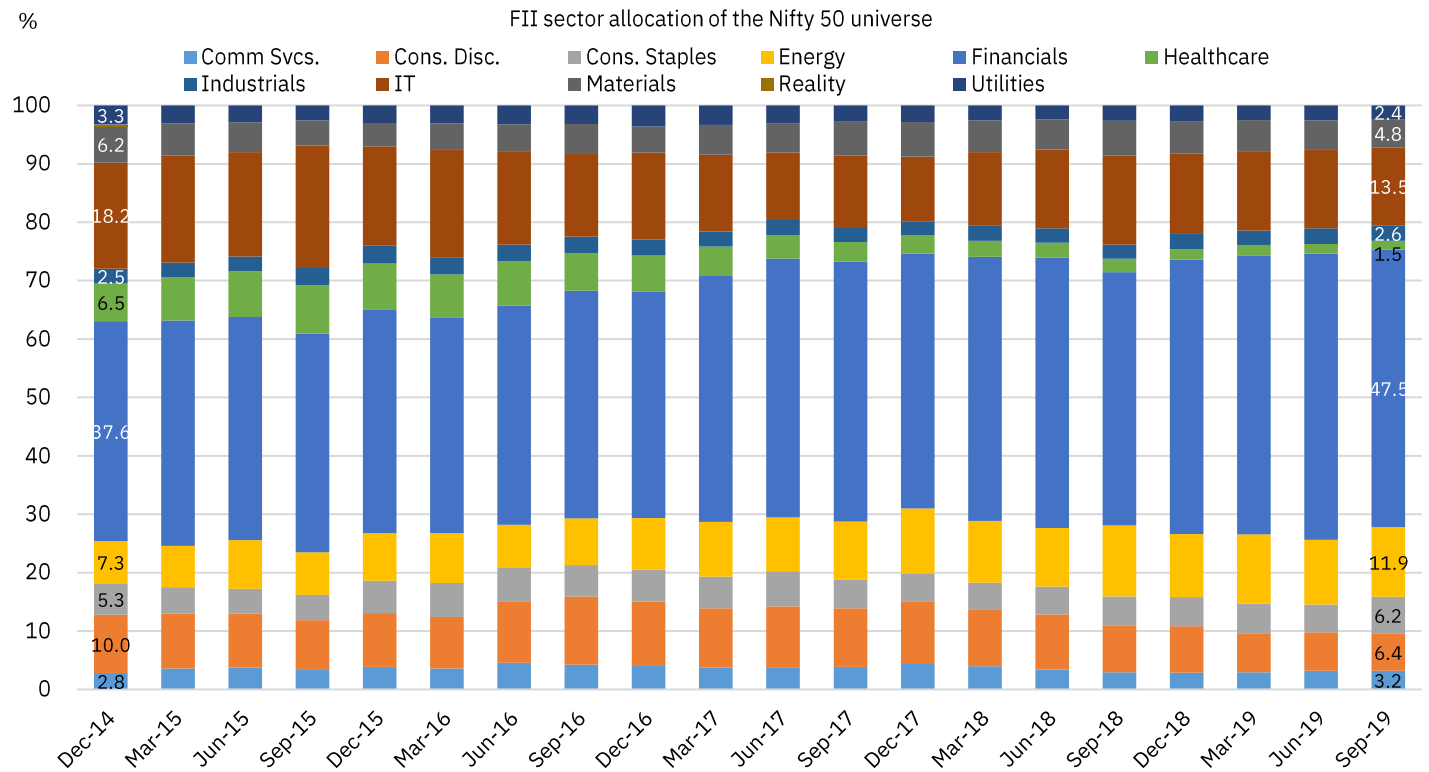
Figure 48: DMF vs. Nifty 50—Sector-wise OW/UW trend (bps)


Source: CMIE Prowess, NSE

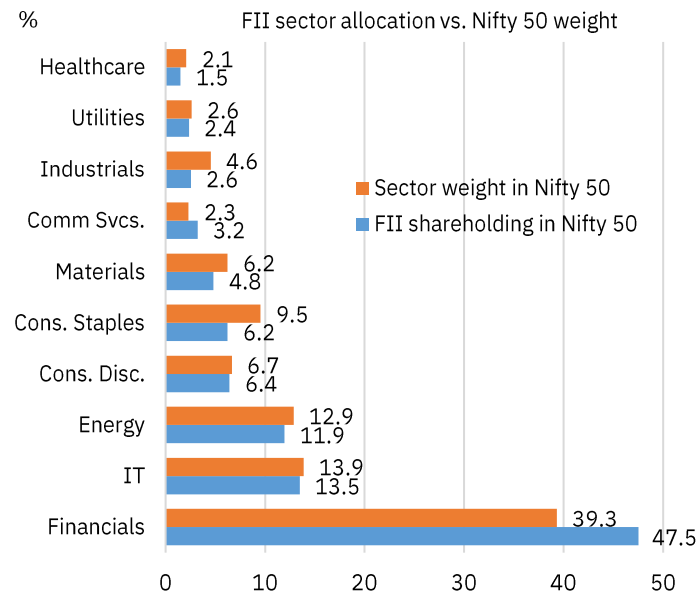
FII maintain huge OW position on Financials for yet another quarter: The overall sector positioning for FIIs in the Nifty 50 index has not changed much on a sequential basis in the quarter ending September 2019. Like DMFs, FIIs have also slightly trimmed their allocation to the Financials sector by nearly 150bps QoQ to 47.5%, but they still remain hugely OW on the sector with respect to the Index, even as the OW position has slightly come off over last few quarters. Apart from Financials, FIIs are mildly OW on Communication Services, with Consumer Staples, Industrials and Energy being the most under-owned sectors.

Figure 49: FII sector allocation of the Nifty 50 universe (September 2019 vs. June 2019)


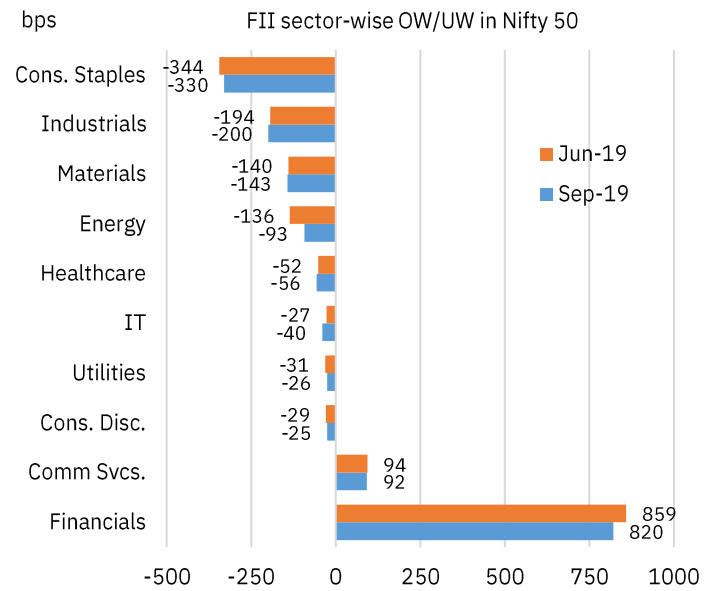
Source: CMIE Prowess, NSE. *FII ownership includes ownership through depository receipts held by custodians.

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


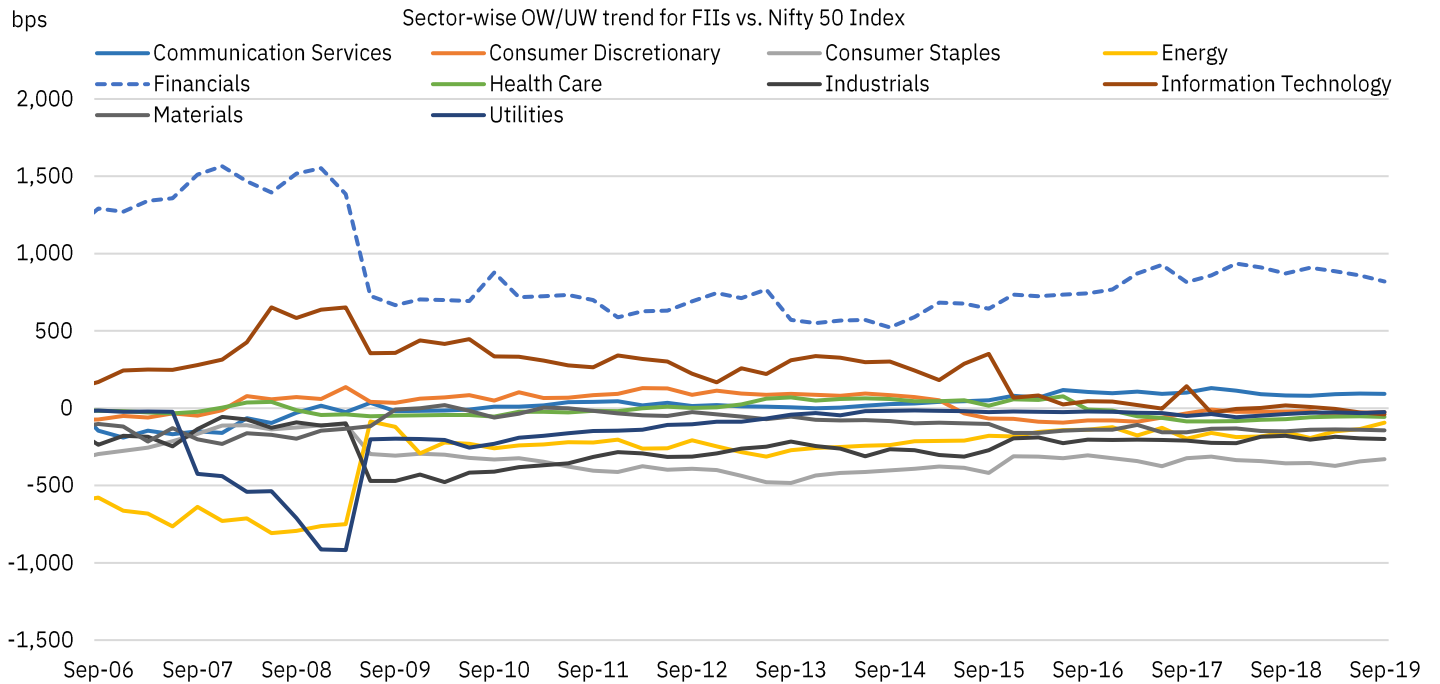
Source: CMIE Prowess, NSE. *FII ownership includes ownership through depository receipts held by custodians.

Figure 51: FII sector allocation vs. sector weight in Nifty 50 (September 2019)


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

Figure 52: FII sector-wise OW/UW in Nifty 50 relative to sector weight in the index (September 2019)


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

Figure 53: FII vs. Nifty 50—Sector-wise OW/UW trend (bps)


Nifty 500 ownership trends

Ownership pattern of the Nifty 500 universe (September 2019): Promoter ownership in the Nifty 500 Index increased further by 35bps QoQ to 49.3% in the quarter ending September 2019, a tad lower than the promoter holding in the overall listed universe. While private promoter ownership, Indian and foreign combined, increased by 190bps QoQ to 41.7%—the highest in 54 quarters, government ownership declined for yet another quarter by 156bps QoQ to 8.1%. In terms of institutional ownership, the share of both DMFs and FIIs in the Nifty 500 Index increased by 41 and 45 bps QoQ to 7.9% and 22.5% respectively, while that of Banks, Financial Institutions and Insurance remained broadly stable QoQ at 5.7%. Retail investors owned 8.1% of the Nifty 500 Index, up by a modest 10bps QoQ.

In terms of floating stock, FII ownership in the Nifty 500 Index improved by a strong 120bps QoQ to 44.4% in the September quarter, even as it is still 3.0pp lower than the highest share since 2001, while that of DMFs has risen by 91bps QoQ to 15.5%. Retail ownership has also risen by 30bps QoQ to 15.9% of the Nifty 500 free floating stock.

Figure 54: Nifty 500 – Ownership pattern by total market cap (September 2019)

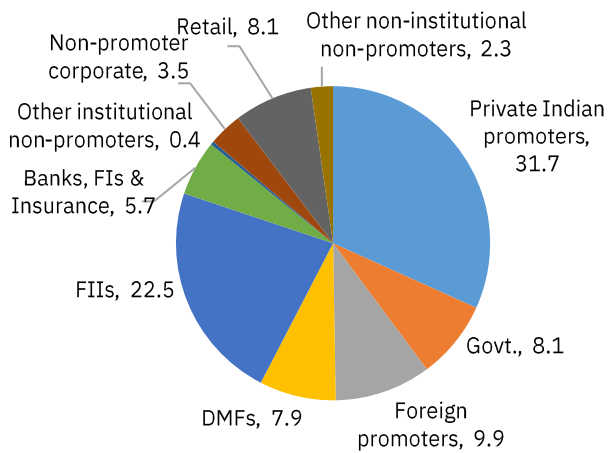
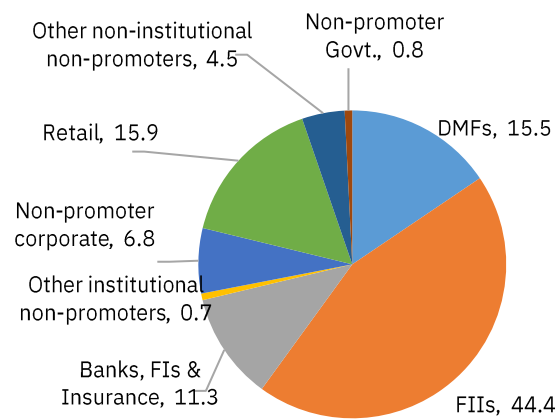


Figure 55: Nifty 500 – Ownership pattern by free float market cap (September 2019)



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

Figure 56: Nifty 500 – Ownership trend across key stakeholders by total market cap over last three years

%	Private Indian promoters	Govt.	Foreign promoters	Domestic MFs	Banks, FIs & Insurance	FIIIs *	Non-promoter corporate	Retail
Dec-16	29.3	12.5	8.8	4.9	6.8	21.8	5.2	8.1
Mar-17	29.5	11.9	8.8	5.1	6.5	21.9	5.4	8.3
Jun-17	29.5	10.8	9.2	5.5	6.5	22.3	4.6	8.4
Sep-17	29.9	10.7	9.1	5.8	6.2	22.4	5.1	8.4
Dec-17	30.2	10.7	9.2	6.2	6.1	21.6	4.9	8.2
Mar-18	30.1	10.1	9.2	6.4	6.0	22.0	5.1	8.2
Jun-18	30.4	9.6	9.3	6.6	6.0	21.8	5.1	8.2
Sep-18	31.3	9.7	9.1	6.6	6.0	21.3	5.0	8.1
Dec-18	30.7	9.5	9.5	7.1	6.1	21.3	4.9	8.2
Mar-19	30.9	9.6	8.8	7.3	5.7	21.8	4.9	8.1
Jun-19	30.9	9.6	8.9	7.5	5.7	22.1	4.6	8.0
Sep-19	31.7	8.1	9.9	7.9	5.7	22.5	3.5	8.1
QoQ change	87bps	-156bps	102bps	41bps	3bps	45bps	-118bps	10bps

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

Figure 57: Nifty 500 – Ownership trend across key stakeholders by free float market cap over last three years

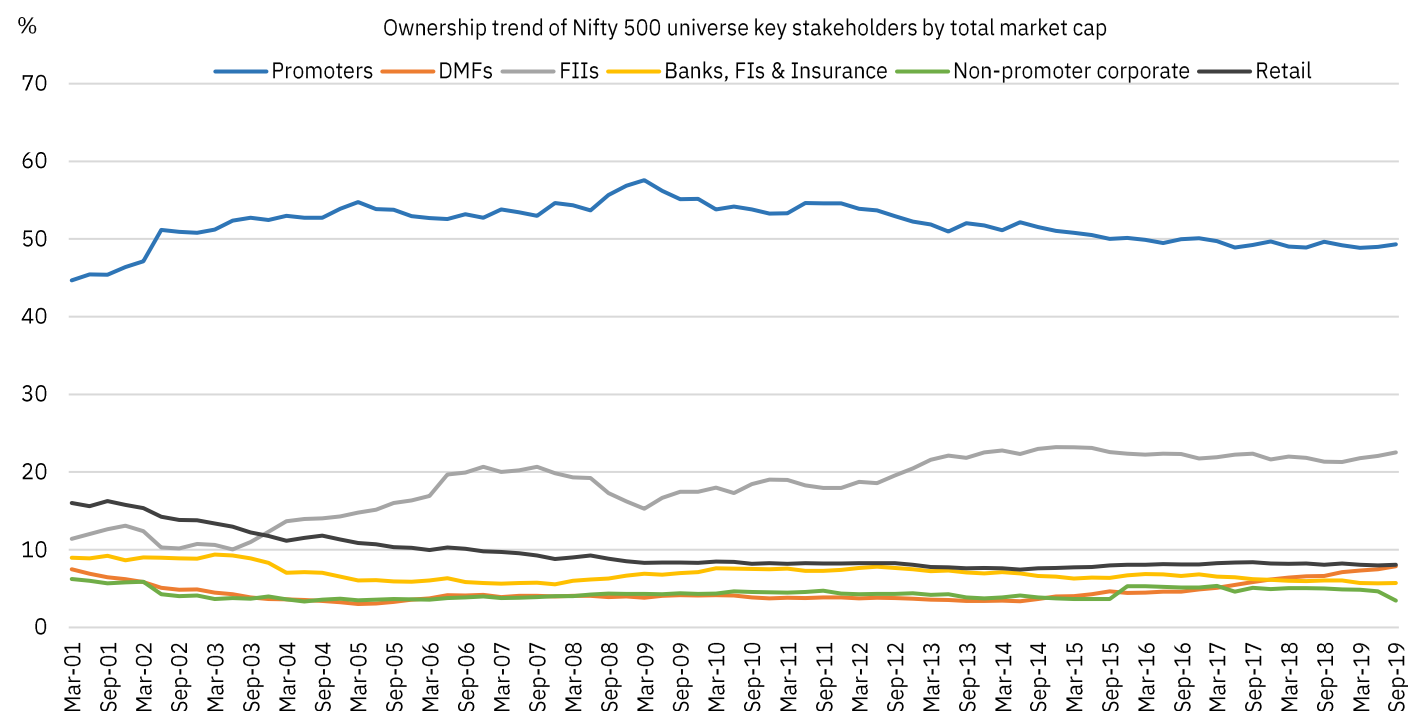
%	Domestic MFs	Banks, FIs & Insurance	FIIIs	Non-promoter corporate	Retail
Dec-16	9.8	13.7	43.6	10.3	16.3
Mar-17	10.1	13.0	43.6	10.6	16.4
Jun-17	10.7	12.7	43.6	9.0	16.4
Sep-17	11.5	12.3	44.1	10.0	16.5
Dec-17	12.3	12.2	43.0	9.8	16.4
Mar-18	12.6	11.8	43.1	9.9	16.1
Jun-18	12.9	11.7	42.7	9.9	16.1
Sep-18	13.1	12.0	42.4	9.9	16.0
Dec-18	14.0	11.9	41.9	9.6	16.2
Mar-19	14.3	11.2	42.6	9.5	15.8
Jun-19	14.6	11.1	43.3	9.1	15.6
Sep-19	15.5	11.3	44.4	6.8	15.9
QoQ change	91bps	13bps	119bps	-226bps	30bps

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

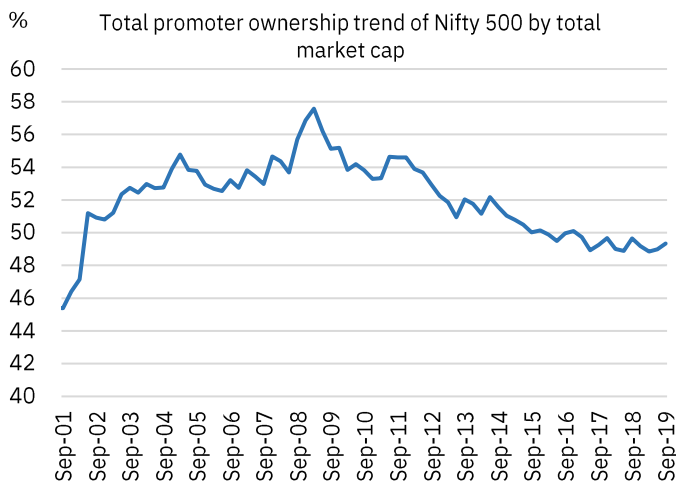
Long-term ownership trend of the Nifty 500 universe: Overall promoter ownership in the Nifty 500 universe has also seen a steady decline since 2009, albeit at a smaller pace than the Nifty 50 universe, entirely led by a sharp dip in Government ownership, while share of private promoters (Indian and foreign) has significantly increased during the same period.

While the DMF ownership has been gradually increasing since 2014 and is currently at the highest level since 2001, FII ownership has improved sharply from the post-GFC low of 15.3% (in March 2009) to 22.5% currently and is just ~70bps shy of the peak share since 2001. Banks, financial institutions and insurance, however, have been reducing their exposure to Indian equities for quite some time now.

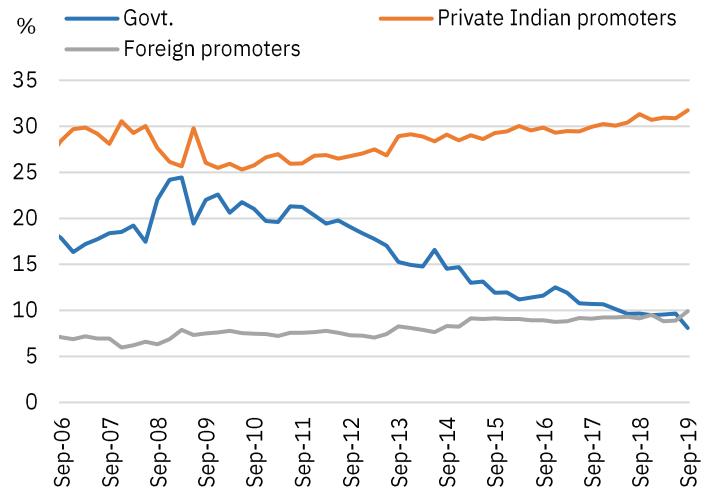
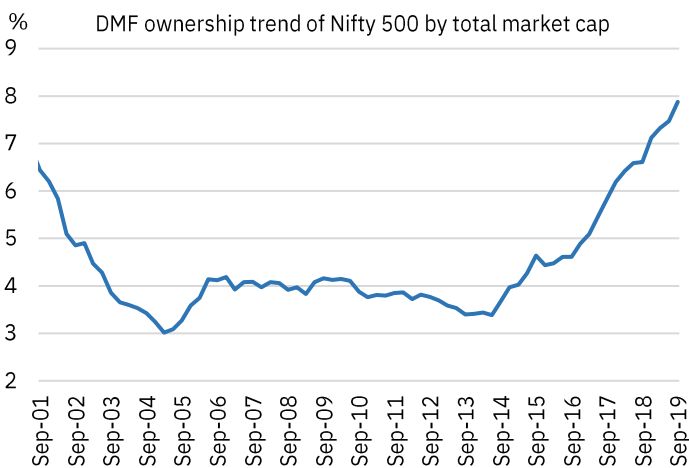
Retail ownership in the Nifty 500 Index fell sharply from the north of 16% in 2001 to sub-8% in 2013 and has since hovered around at these levels.

Figure 58: Nifty 500 – Long-term ownership trend across key stakeholders by total market cap


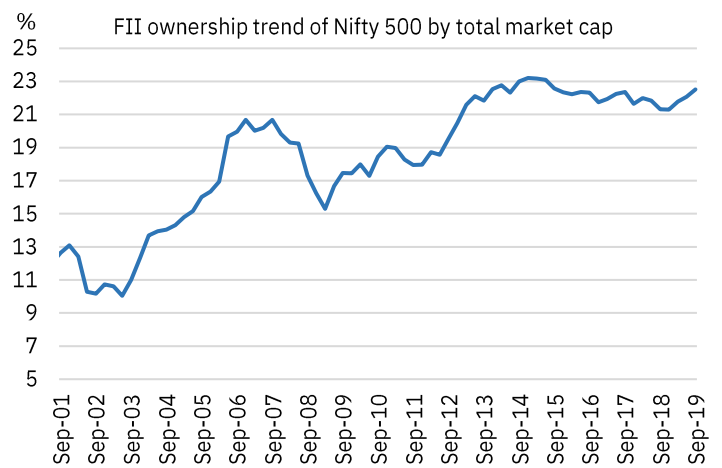
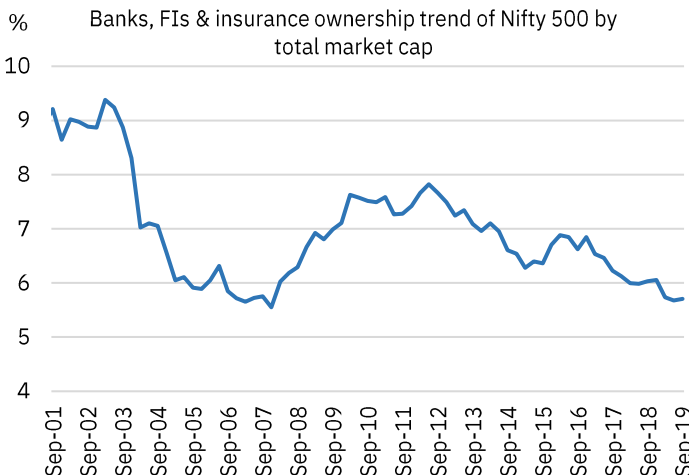
Source: CMIE Prowess, NSE. *FII ownership includes ownership through depository receipts held by custodians.

Figure 59: Total promoter ownership trend of the Nifty 500 universe by total market cap


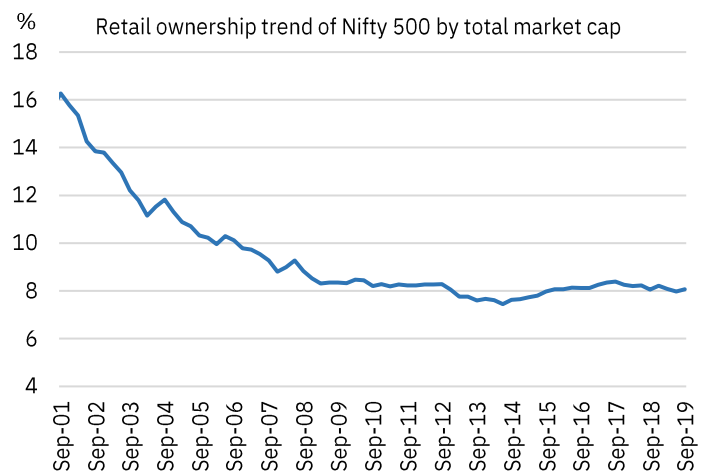
Source: CMIE Prowess, NSE

Figure 60: Indian and foreign promoter ownership trend of the Nifty 500 universe by total market cap

Figure 61: DMF ownership trend of the Nifty 500 universe by total market cap


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

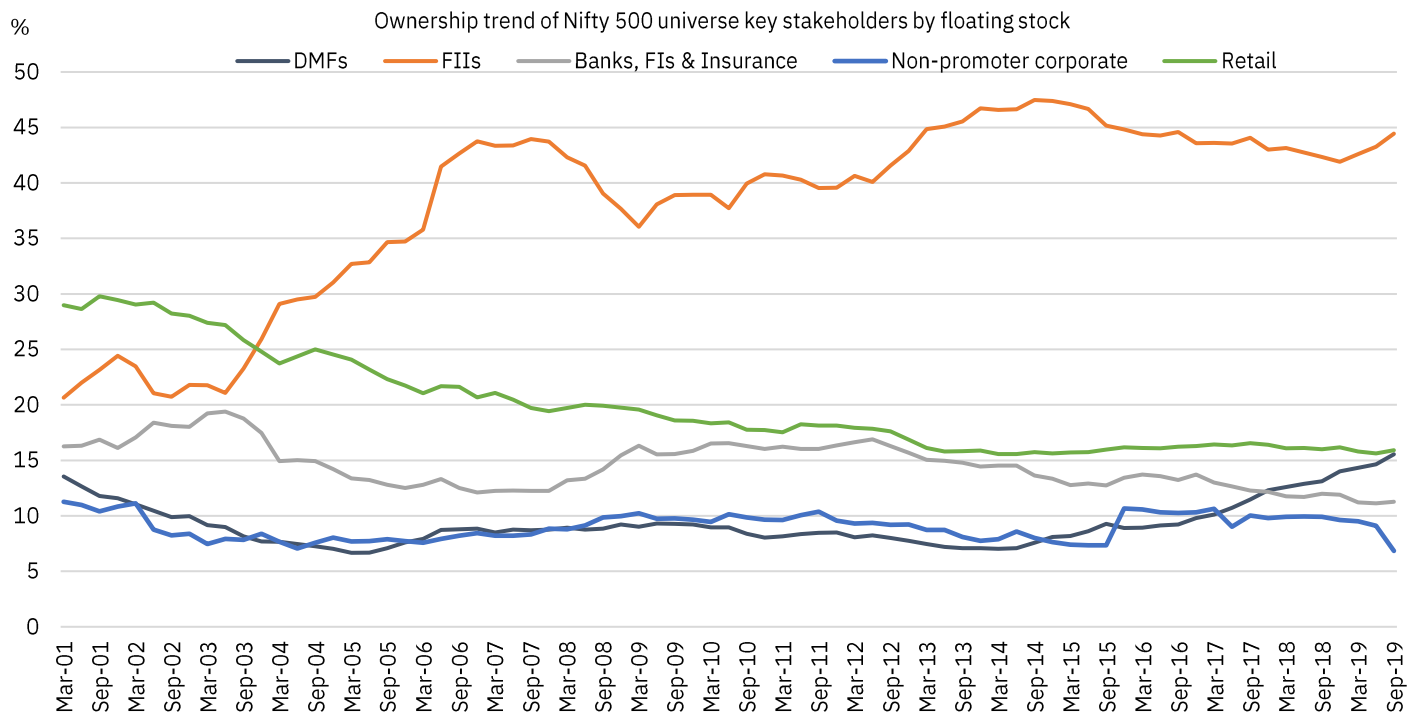
Figure 62: FII ownership trend of the Nifty 500 universe by total market cap

Figure 63: Banks, FIs & Insurance ownership trend of the Nifty 500 universe by total market cap


Source: CMIE Prowess, NSE

Figure 64: Retail ownership trend of the Nifty 500 universe by total market cap


Our long-term ownership analysis on the free float market cap of the Nifty 50 Index also shows that while DMF ownership is the highest since 2001, current FII ownership is nearly 300bps lower than the peak of 47.5% in September 2014, even as the share has increased by nearly 2550bps in the year thus far.

Figure 65: Nifty 500 – Long-term ownership trend across key stakeholders by free float market cap



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

Figure 66: DMF ownership trend of the Nifty 500 universe by free float market cap

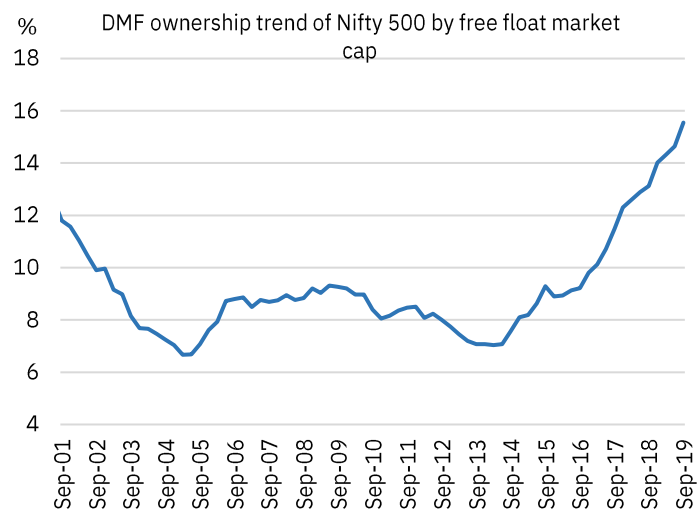
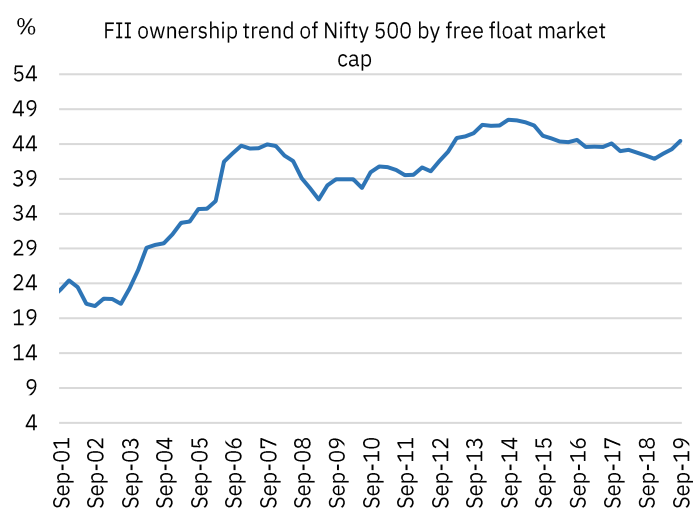
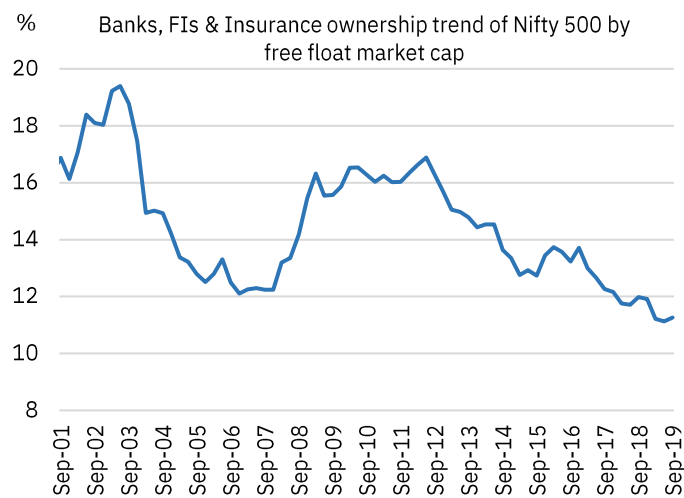
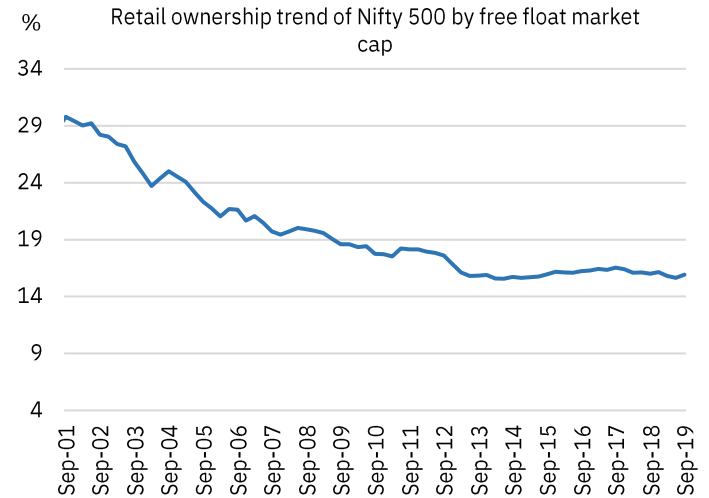


Figure 67: FII ownership trend of the Nifty 500 universe by free float market cap

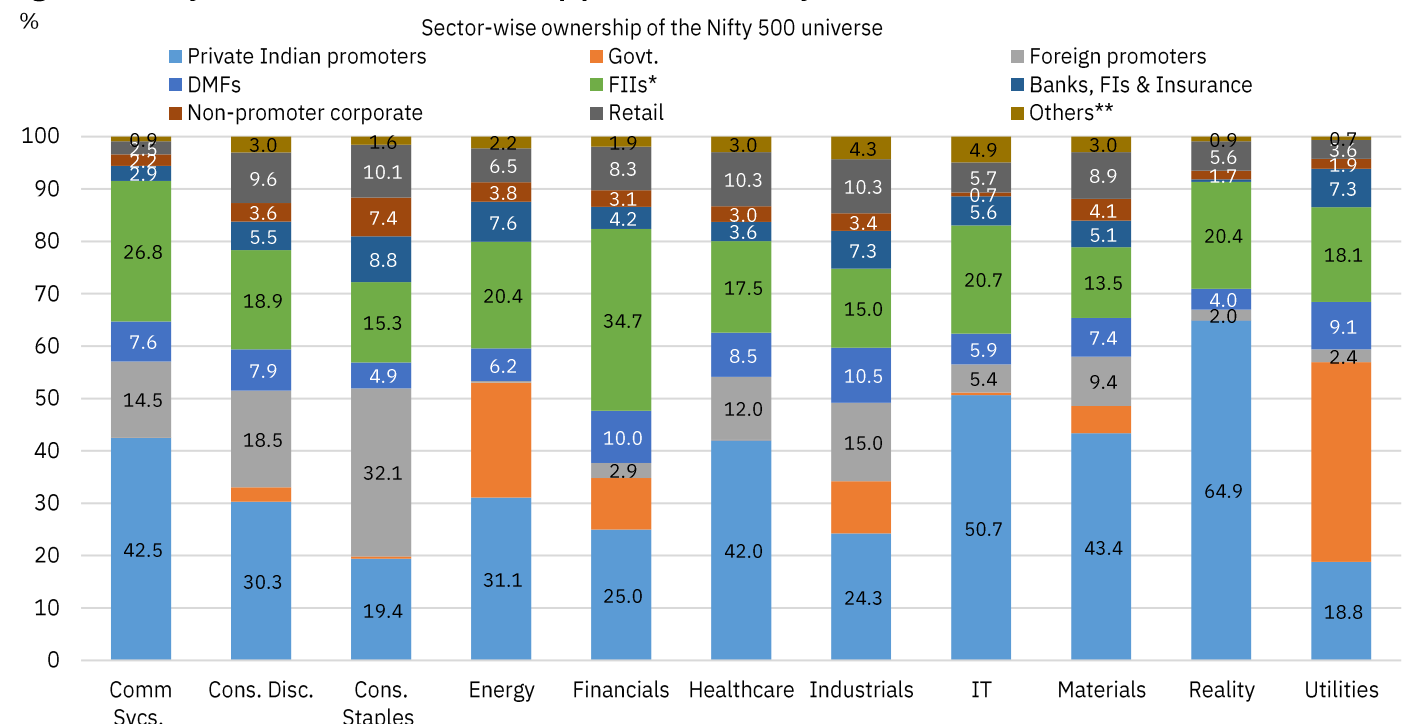


Source: CMIE Prowess, NSE. *FII ownership includes ownership through depository receipts held by custodians.

Figure 68: Banks, FIs & Insurance ownership trend of the Nifty 500 universe by free float market cap

Figure 69: Retail ownership trend of the Nifty 500 universe by free float market cap


Source: CMIE Prowess, NSE

Sector-wise ownership of the Nifty 500 universe (September 2019): As of September 2019, Real Estate sector had the highest promoter shareholding at 67% (+11bps QoQ), followed by Utilities at 57.6% (+26bps QoQ), and Communication Services at 57.0% (-92bps QoQ). Utilities, Energy, Financials and Industrials had the highest Government ownership at 38.2% (-363bps QoQ), 22.0% (-333bps QoQ), 9.9% (-264bps QoQ) and 9.9% respectively. In terms of DMF ownership, Industrials sector leads at 10.5% share (+34bps QoQ), followed by Financials at 10.0% (+61bps QoQ), Utilities at 9.1% (+21bps QoQ) and Healthcare at 8.5% (+20bps QoQ). FIIs remained the biggest non-promoter owners of Financials at 34.7% (+104bps QoQ), followed by Communication Services at 26.8% (+38bps QoQ), Real Estate at 20.4% (-16bps QoQ) and Information Technology at 20.7% (+29bps QoQ). In terms of overall foreign ownership (including foreign promoters), Consumer Staples leads with a 47.4% (+353bps QoQ) foreign share, followed by Communication Services at 41.4% (-93bps QoQ) and Consumer Discretionary at 36.6% (+81bps QoQ).

Figure 70: Nifty 500 – Sector-wise ownership pattern across key stakeholders


Source: CMIE Prowess, NSE. * FII 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 (September 2019): The table below shows the sector allocation for key stakeholders in Nifty 500 companies as of September 2019. The concentration of Government ownership in Financials, Energy and Utilities sector is at 80.2%, a tad higher than that in the overall listed universe. In case of institutional investors, DMFs have a much lower allocation to Financials sector at 34.8% than FIIs at the allocation of DMFs to Financials sector at 35.7% is much lower than that of FIIs at 42.4%.

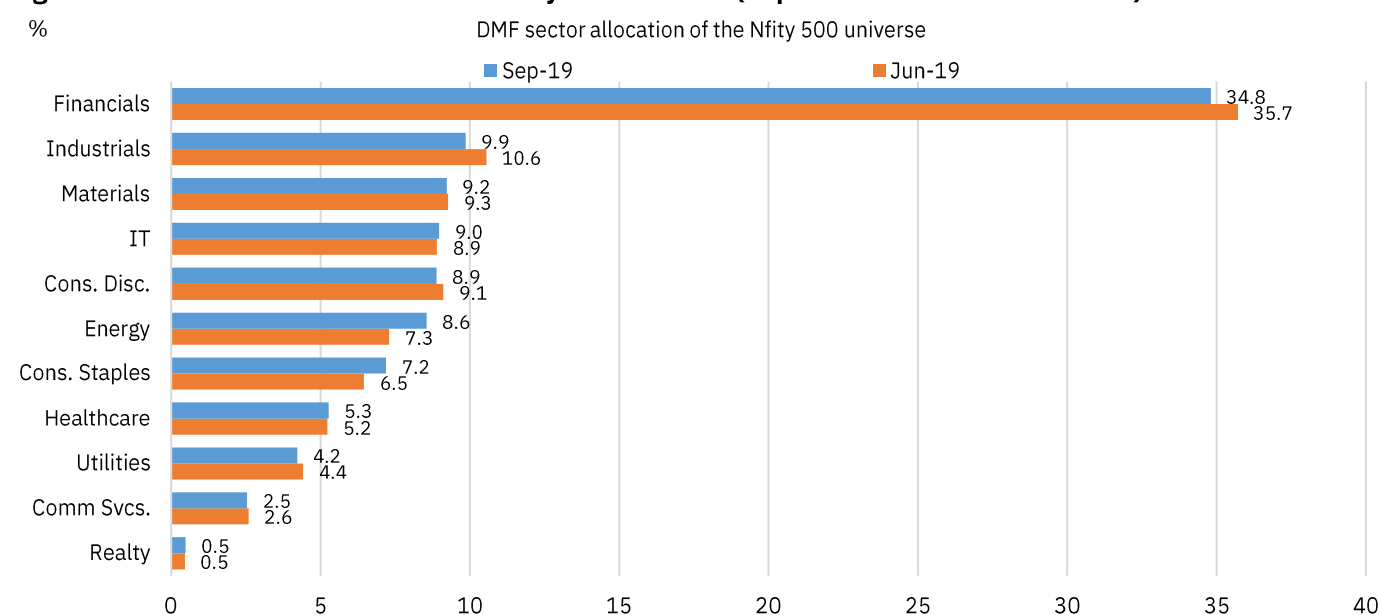
Figure 71: Sector allocation of the Nifty 500 universe for key stakeholders (September 2019)

%	Private Indian promoters	Govt.	Foreign promoters	Domestic MFs	FII*s*	Banks, FIs & Insurance	Non-promoter corporate	Retail
Communication Services	3.5	0.0	3.8	2.5	3.1	1.3	1.7	0.8
Consumer Discretionary	8.5	3.0	16.5	8.9	7.4	8.5	9.1	10.6
Consumer Staples	7.1	0.6	37.4	7.2	7.9	17.7	24.5	14.4
Energy	10.6	29.3	0.3	8.6	9.8	14.4	11.7	8.6
Financials	21.6	33.6	8.0	34.8	42.4	20.4	25.0	28.2
Health Care	6.5	0.0	6.0	5.3	3.8	3.1	4.2	6.3
Industrials	5.6	9.1	11.2	9.9	4.9	9.4	7.2	9.5
Information Technology	19.2	0.7	6.5	9.0	11.0	11.7	2.6	8.5
Materials	13.3	6.3	9.2	9.2	5.9	8.7	11.6	10.8
Real Estate	1.9	0.0	0.2	0.5	0.9	0.1	0.5	0.7
Utilities	2.2	17.3	0.9	4.2	2.9	4.7	2.0	1.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

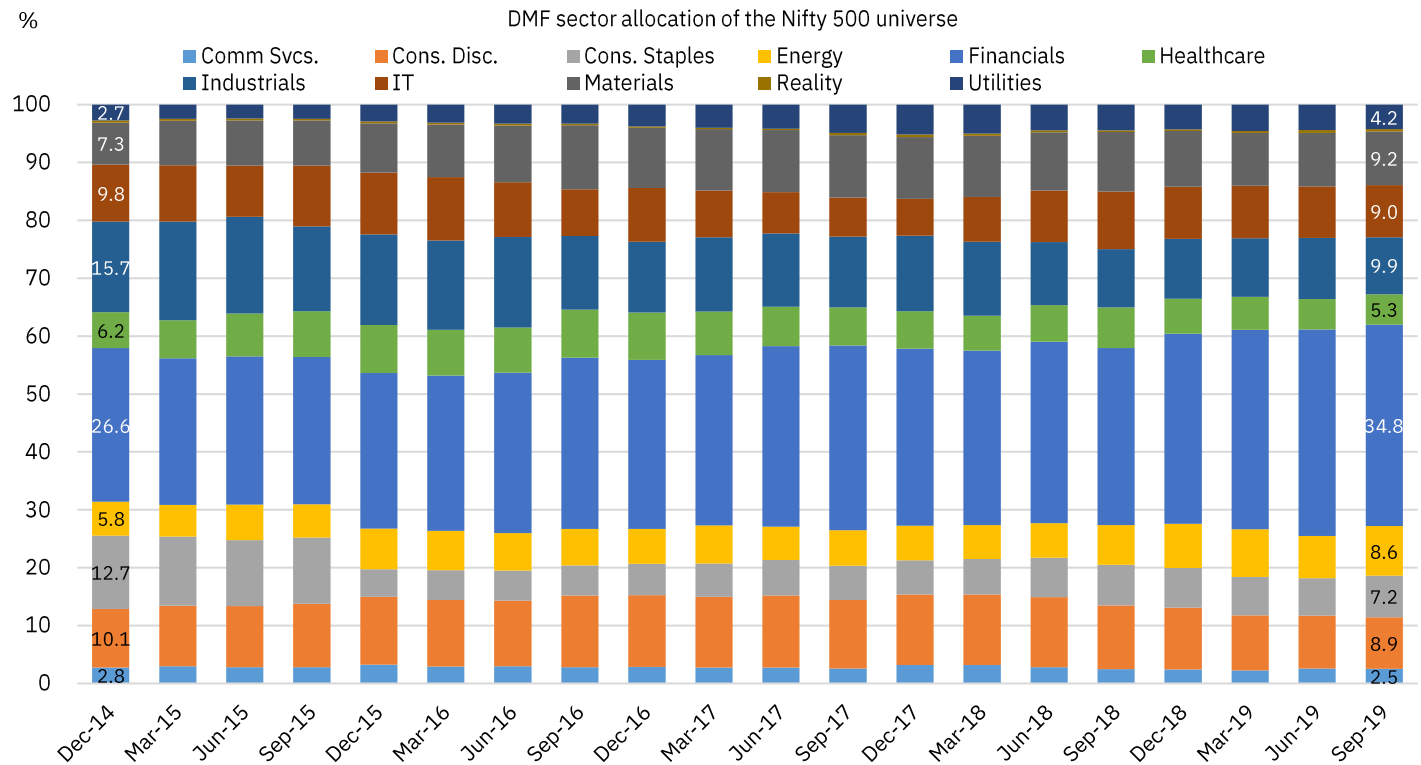
Source: CMIE Prowess, NSE. *FII ownership includes ownership through depository receipts held by custodians.

DMFs exposure to Financials mimicking the sector weight in the Index: DMFs reduced their exposure to Financials in the Nifty 500 Index by 91bps QoQ to 34.8% in the quarter ending September 2019, entirely explained by a decline in sector weight in the index. In terms of relative positioning, they continued to maintain neutral position on Financials for 11 quarters in a row, unlike a huge OW position to the sector in the Nifty 50 Index, signaling not so bullish stance on smaller banks and NBFCs. DMFs have maintained their overweight (OW) position on Industrials since March 2006, even as the extent of OW positioning has come off meaningfully over the years, signaling an incrementally cautious view on the investment theme in the economy. In the quarter ending September 2019, DMFs were also OW on Utilities, and have remained so for nine quarters in a row. The sectors where DMFs are underweight on in the Nifty 500 Index are Consumer Staples, Information Technology and Energy.

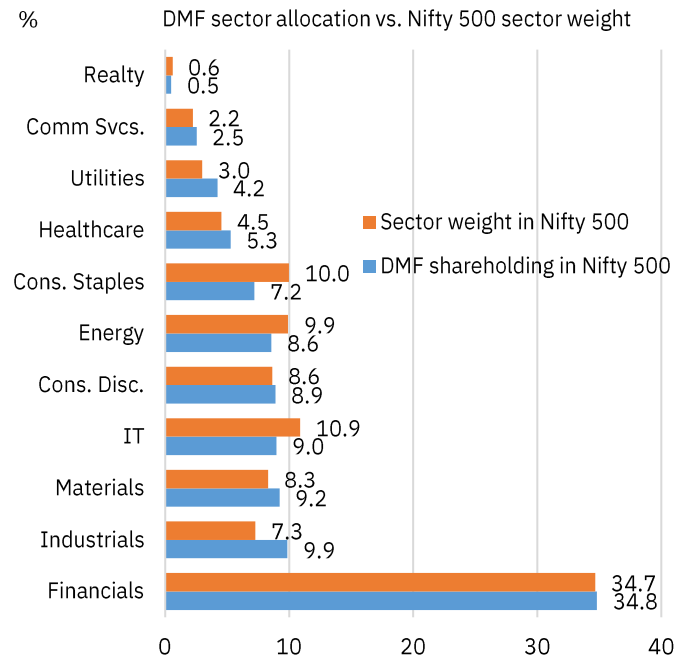
Figure 72: DMF sector allocation of the Nifty 500 universe (September 2019 vs. June 2019)



Source: CMIE Prowess, NSE

Figure 73: DMF sector allocation of the Nifty 500 universe over last five years


Source: CMIE Prowess, NSE

Figure 74: DMF sector allocation vs. sector weight in Nifty 500 (September 2019)


Source: CMIE Prowess, NSE

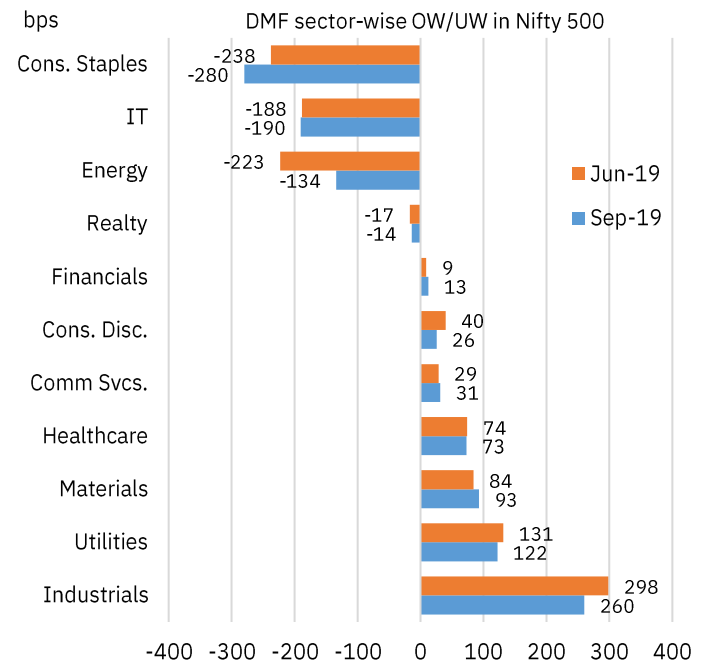
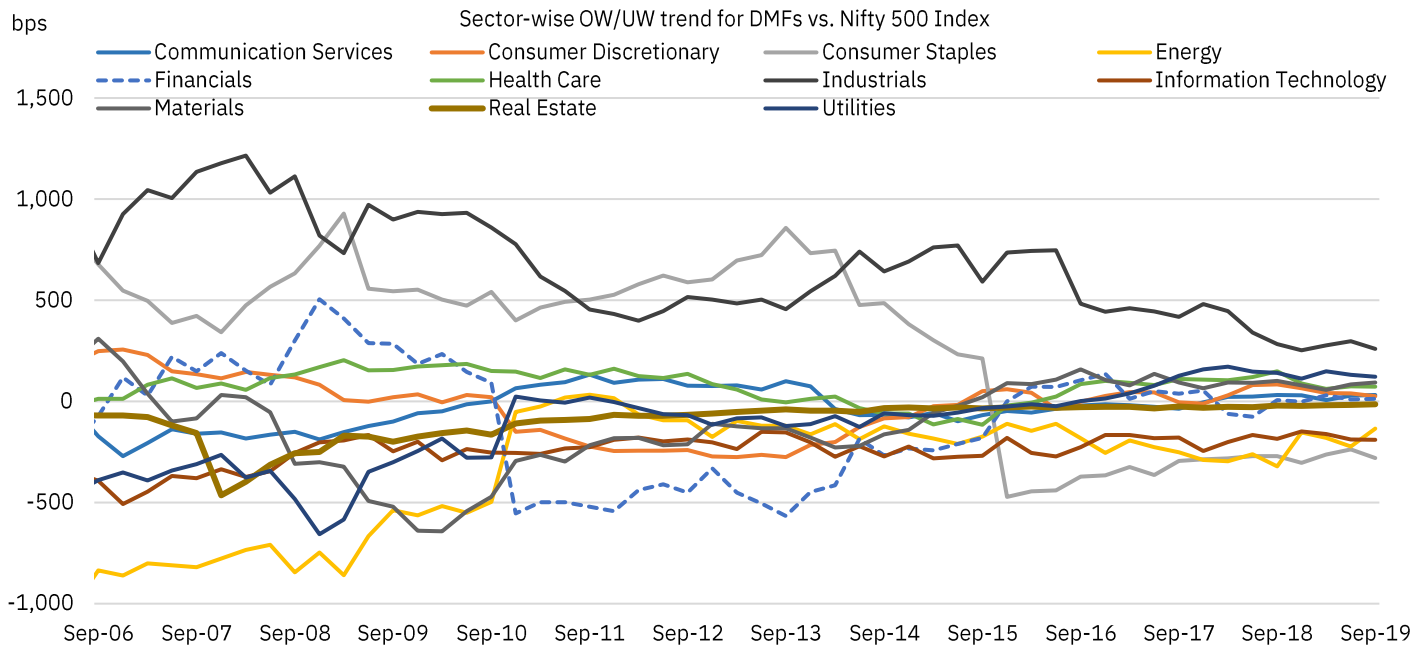
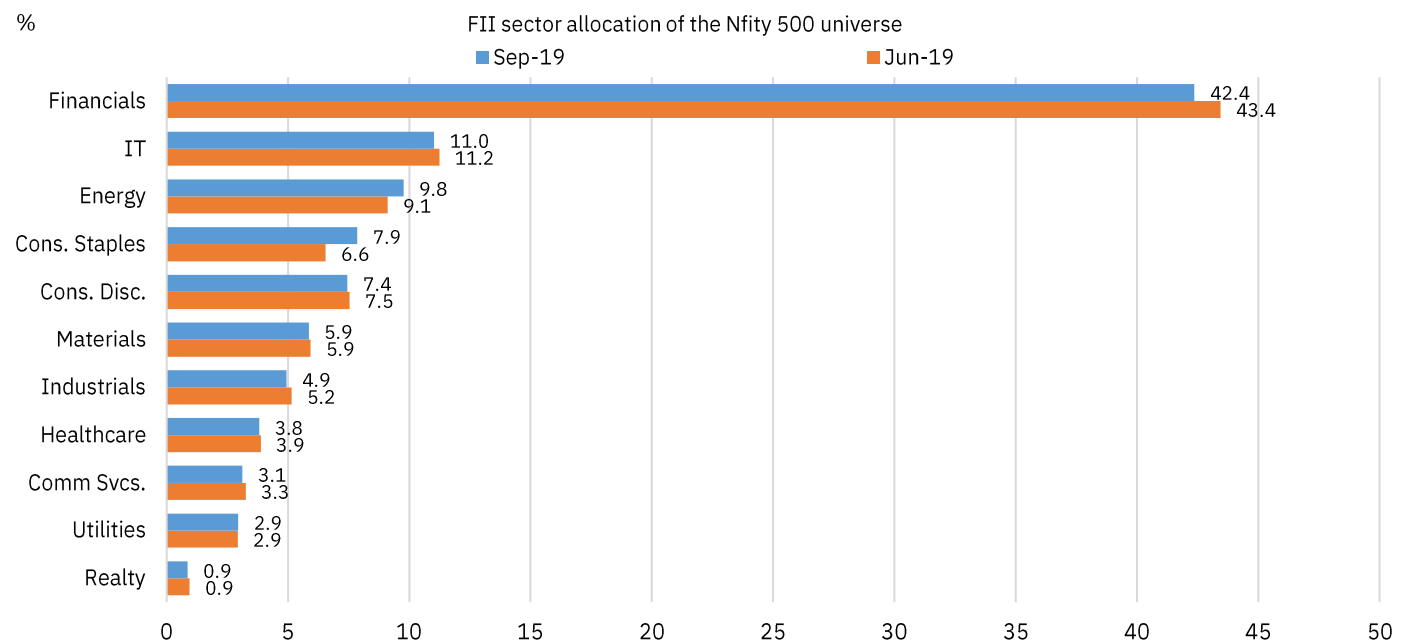
Figure 75: DMF sector-wise OW/UW in Nifty 500 relative to sector weight in the index (September 2019)


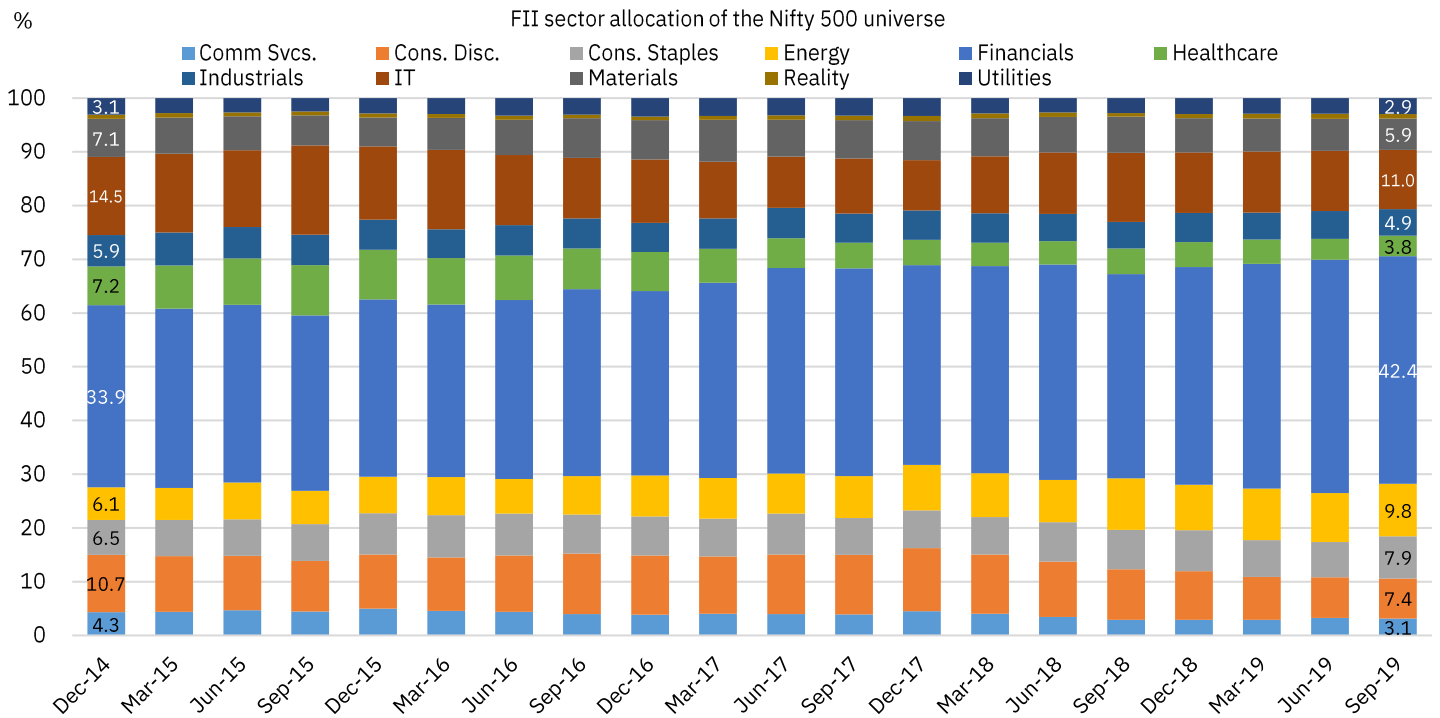
Figure 76: DMF vs. Nifty 500—Sector-wise OW/UW trend (bps)


Source: CMIE Prowess, NSE

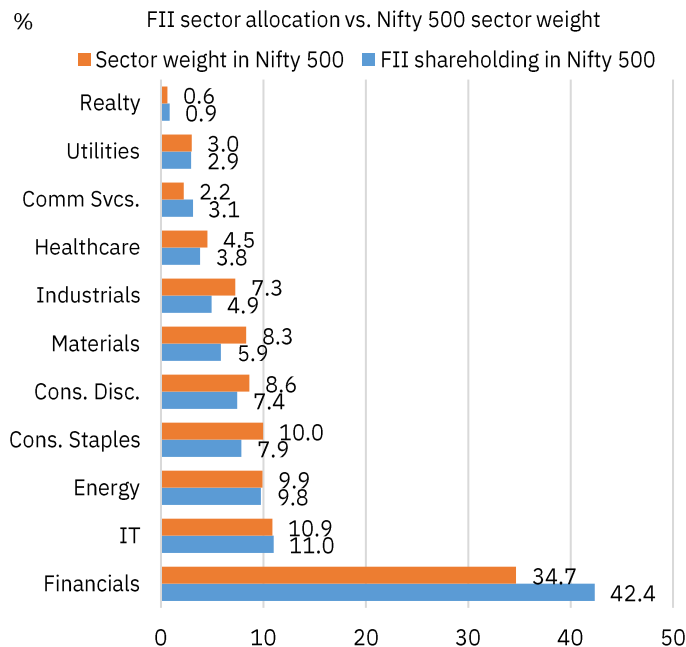
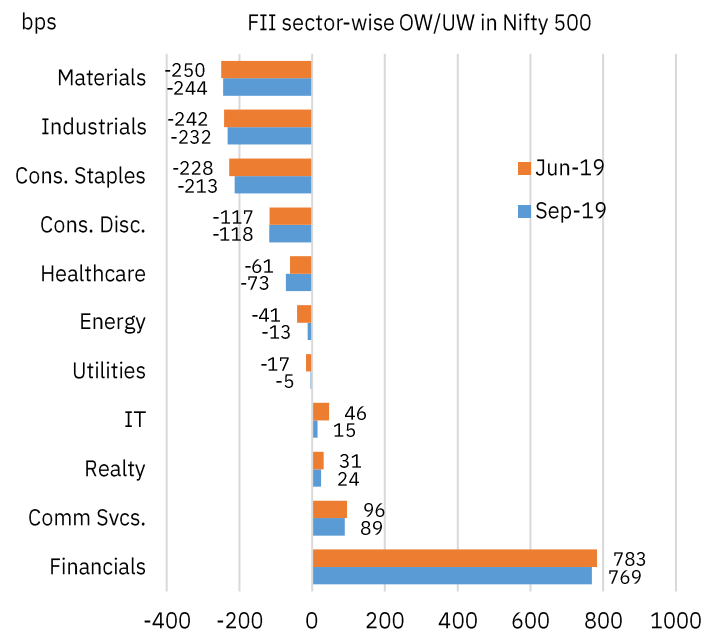
FII's maintain overweight stance on Financials in the Nifty 500 Index as well: While FIIs have also sequentially lowered their portfolio allocation to Financials in the Nifty 500 Index by ~110bps QoQ to 42.4%, they have continued to maintain a huge OW stance on the sector. Apart from Financials, FIIs have a mild OW position on Communication Services. Unlike DMFs, FIIs have perennially remained negative on the investment theme, maintaining their UW stance on Industrials and Materials since 2006. FIIs are also incrementally turning more negative on India's consumption story, and understandably so given the weak demand environment, and are underweight on both Consumer Staples and Discretionary sectors. FIIs are broadly neutral with respect to the Index on Energy, Information Technology, Healthcare, Real Estate and Utilities.

Figure 77: FII sector allocation of the Nifty 500 universe (September 2019 vs. June 2019)


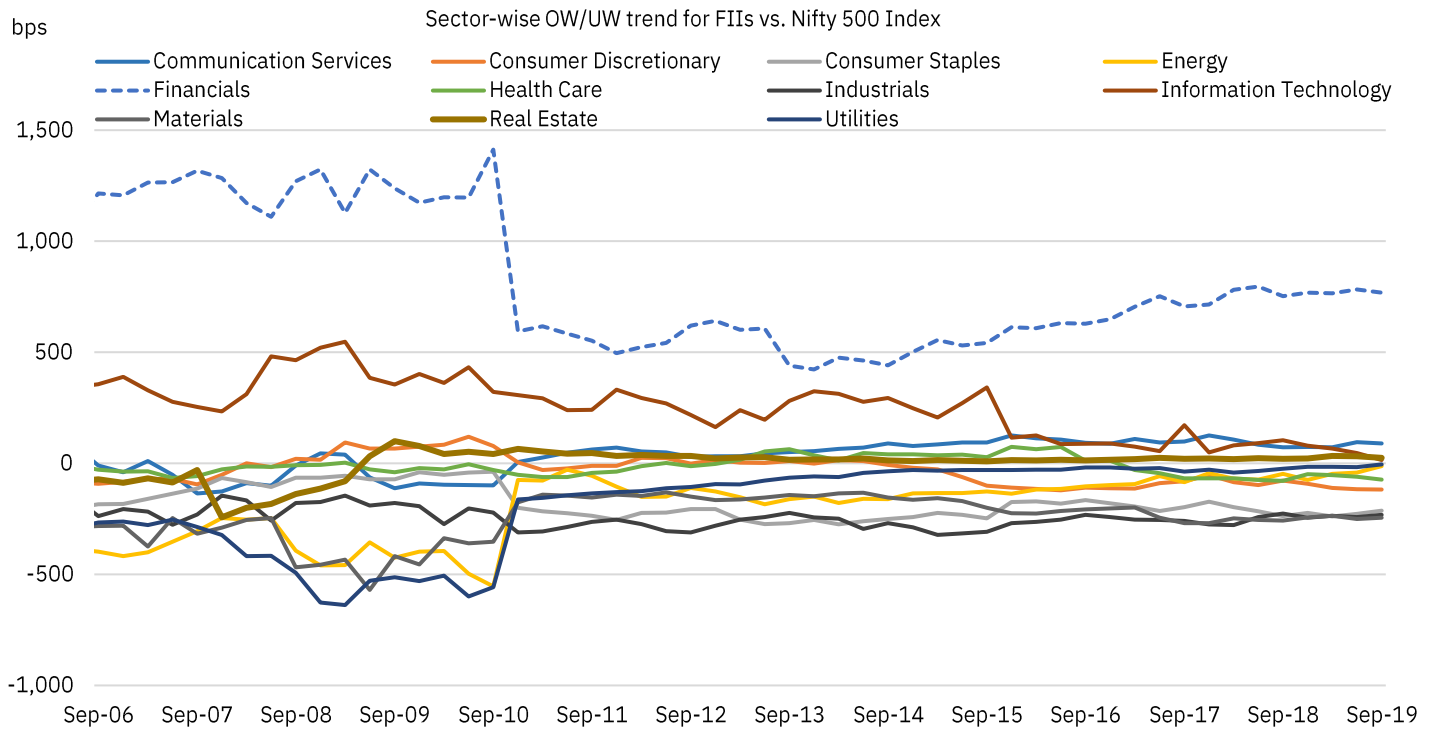
Source: CMIE Prowess, NSE. *FII ownership includes ownership through depository receipts held by custodians.

Figure 78: FII sector allocation of the Nifty 500 universe over last five years


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

Figure 79: FII sector allocation vs. sector weight in Nifty 500 (September 2019)

Figure 80: FII sector-wise OW/UW in Nifty 500 relative to sector weight in the index (September 2019)


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

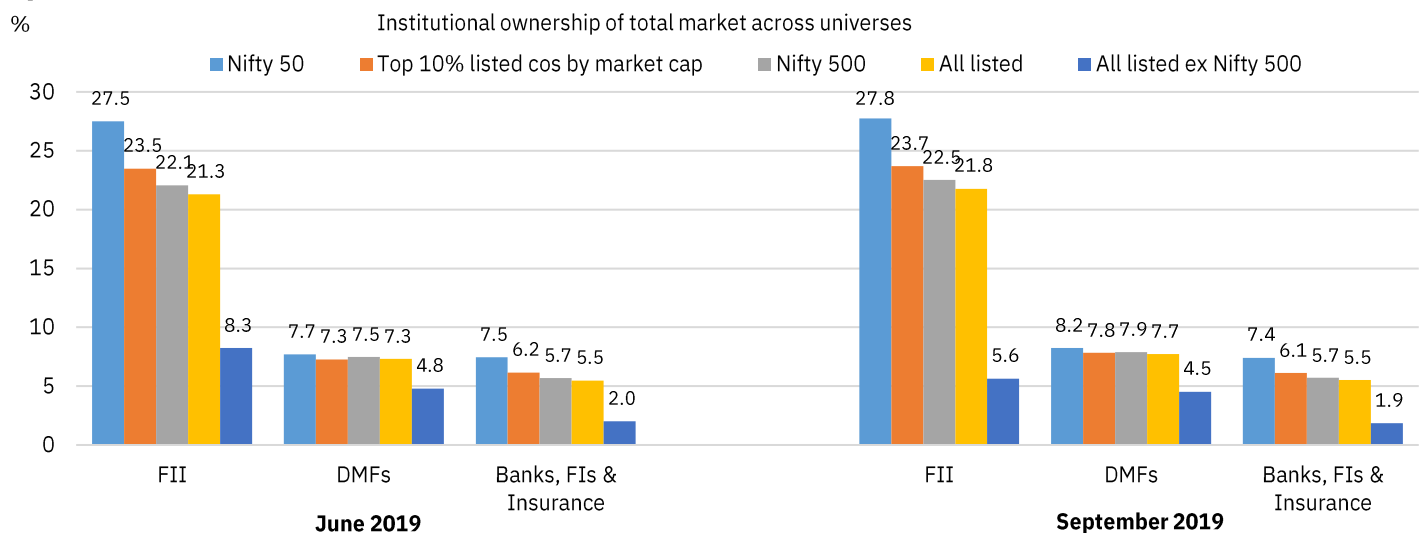
Figure 81: FII vs. Nifty 500—Sector-wise OW/UW trend (bps)


Institutional ownership concentration analysis

Institutional money concentrated in large-caps: The charts below depict how institutional money is incrementally getting invested in the larger companies, since December 2017. As of September 2019, while FII ownership (including ownership through depository receipts) of the Nifty 50/Nifty 500 market cap increased by 26bps/45bps QoQ to 27.8%/22.5%, the ownership in the listed universe excluding the Nifty 500 companies fell by nearly 260bps QoQ to 5.6%—the lowest in 10 quarters. Moreover, the differential between FII ownership in the Nifty 500 universe and the rest of the listed universe (excluding Nifty 500) has widened to the highest level since the beginning of this analysis (March 2001).

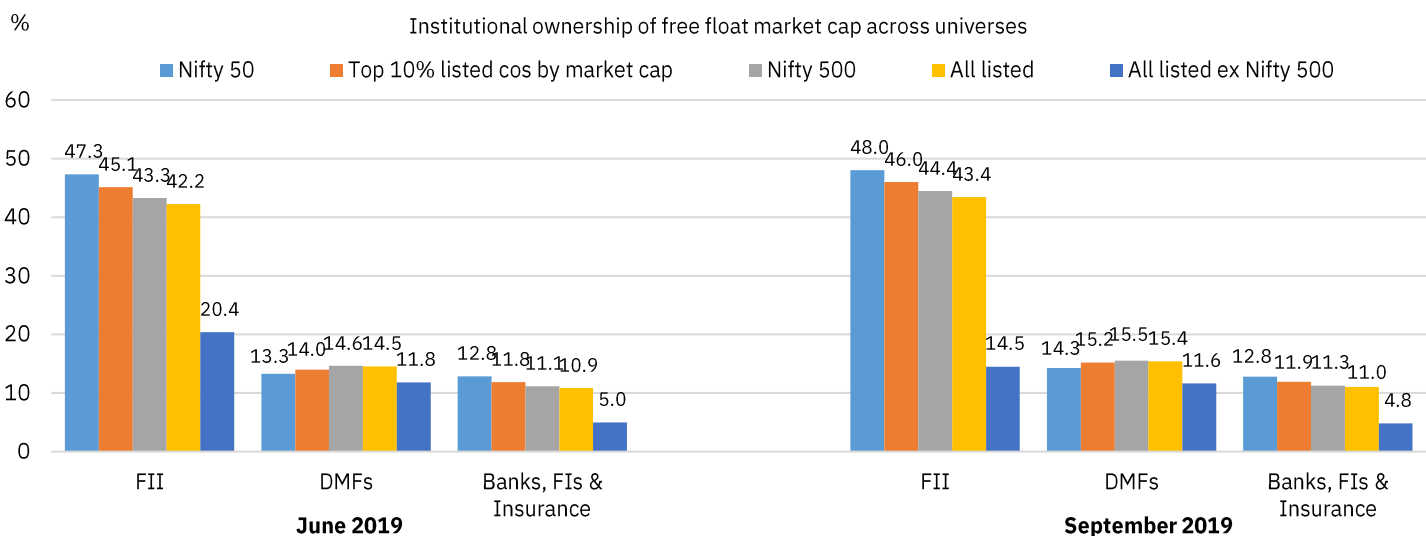
While DMFs have also incrementally turned cautious on very small companies as reflected in the decline in their ownership to listed companies excluding Nifty 500 (-25bps QoQ to 4.5% of total market cap in September 2019), their share in the Nifty 500 companies is quite similar to that in the Nifty 50 companies and more in the floating stock of respective indices, signalling a relatively more diversified portfolio allocation.

Figure 82: Institutional ownership of total market cap across indices and stock universe (Sep 2019 vs. June 2019)



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

Figure 83: Institutional ownership of floating stock across indices and stock universe (Sep 2019 vs. June 2019)



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

More than 90% of the FII money is invested in top 10% listed companies by market cap: The FII concentration in the Indian equity markets reduced significantly between 2001 and 2006, with the share of FII investments in the top 10% listed companies (by market cap) as a percentage of their overall investments in the listed universe declining from 98% in December 2001 to the lows of 85.3% in March 2006. However, since the crisis, the concentration has been gradually rising, with the top 10% companies accounting for 92.6% of the FII holding in the quarter ending September 2019, +110bps QoQ and the highest share in 22 quarters.

The concentration of investments by Banks, FIs & Insurance to larger companies is even higher, with their investment share in top 10% companies rising by 70bps QoQ to 94.15%—the highest since the beginning of the analysis (2001).

While DMFs have a lower share of 86.2% of their investments made towards top 10% companies, the share has risen sharply from the lows of ~65% in September 2005 and is currently the highest in over 16 years.

Figure 84: Trend of total institutional investment share in top 10% companies by total market cap

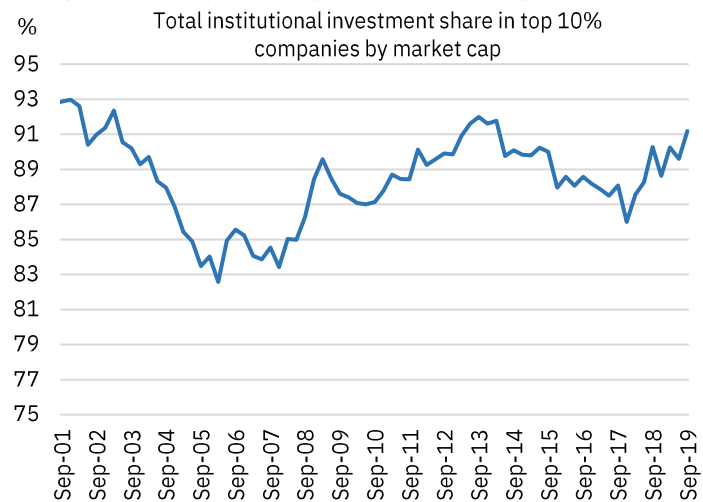
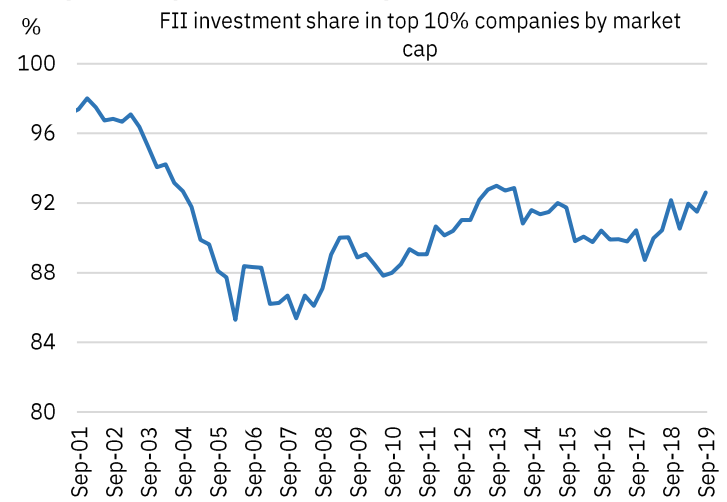
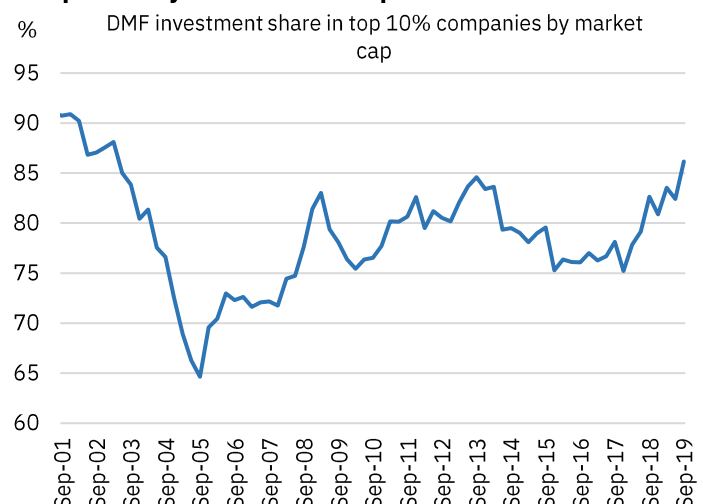


Figure 85: Trend of FII investment share in top 10% companies by total market cap



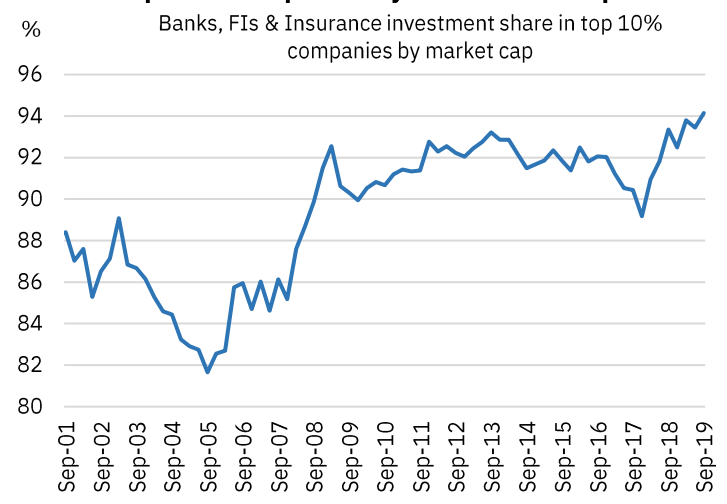
Source: CMIE Prowess, NSE. *FII ownership includes ownership through depository receipts held by custodians.

Figure 86: Trend of DMF investment share in top 10% companies by total market cap



Source: CMIE Prowess, NSE

Figure 87: Trend of Banks, FIs & Insurance investment share in top 10% companies by total market cap



Ownership concentration in terms of number of companies with holding greater than 5%: The number of NSE listed companies where FII holding has been more than 5% has risen sharply over the last 16 years, from slightly less than 100 companies in 2002, accounting for 10% of the number of the NSE listed companies, to 606 companies currently or 33% of the listed universe.

For DMFs, the number of companies with holding greater than 5% has more than doubled since March 2014, increasing from 209 companies, accounting for 13% of the number of listed companies, to 441 companies in June 2019 or 24% of the listed universe. However, while the number of such companies was much lower at 331 in March 2001, its share in the listed universe was much higher at 33%.

In stark contrast, for Banks, FIs & Insurance, the number of companies with holding greater than 5% has gradually fallen and is now nearly half of that in 2001. This, when looked in conjunction with their investment share in top 10% companies by market cap (figure 86), probably signals the shift in investment pattern from being big holders in several mid- and small-sized companies in early 2000s to relatively fewer and larger companies now.

Figure 88: Trend: Number of listed companies with FII holding >5%

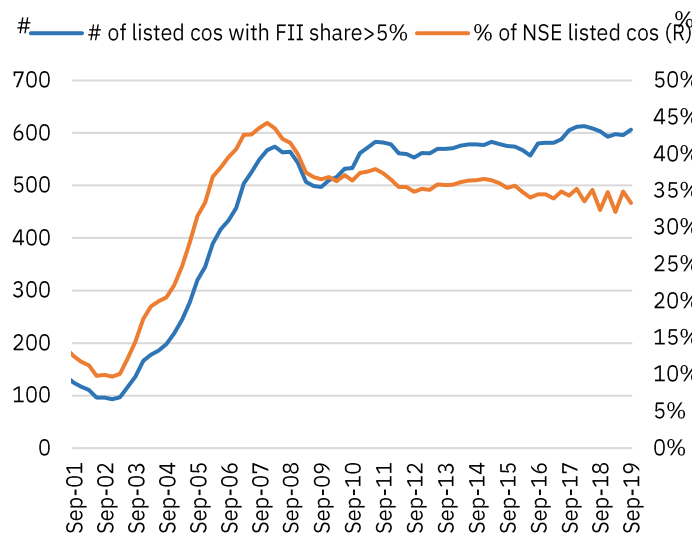
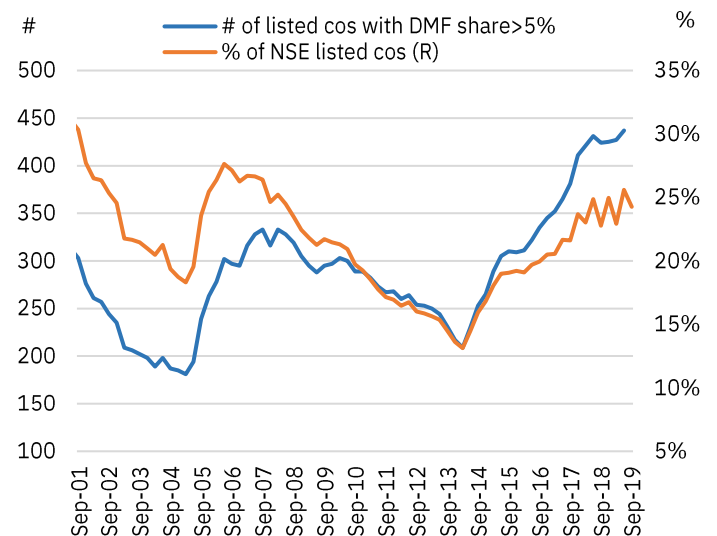


Figure 89: Trend: Number of listed companies with DMF holding >5%



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

Figure 90: Trend: Number of listed companies with Banks, FIs & Insurance holding >5%

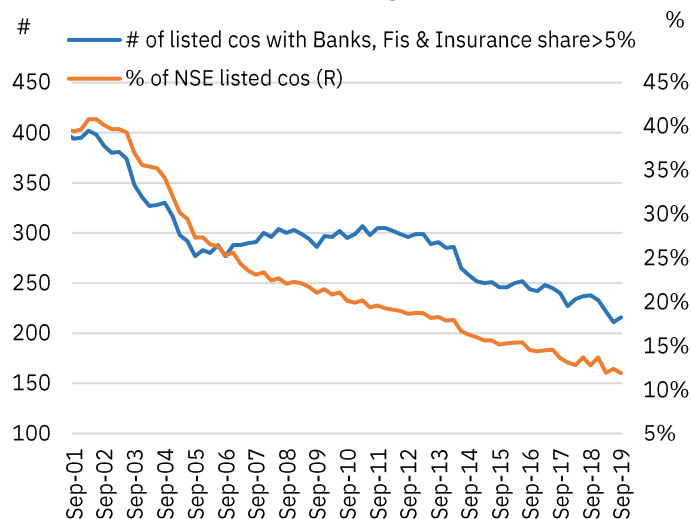
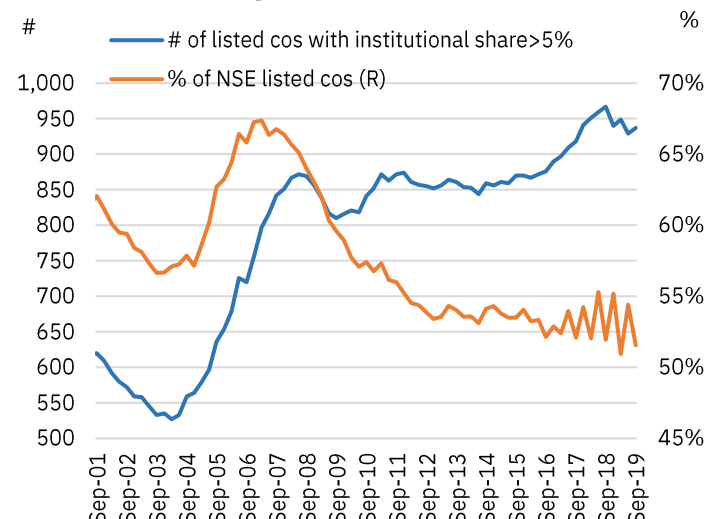


Figure 91: Trend: Number of listed companies with total institutional holding >5%



Source: CMIE Prowess, NSE

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