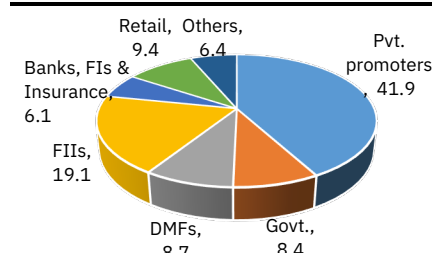


## Who owns India Inc.? DMF share continues to rise

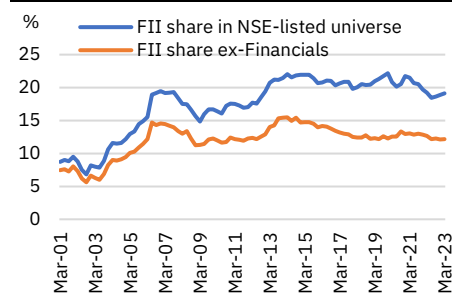
In this edition of our quarterly report “India Inc. Ownership Tracker”,<sup>1</sup> we extend the analysis of ownership trends and patterns in NSE companies to include data available for the quarter ending Mar’23. We note: 1) A modest drop in Government share in the NSE listed space, thanks to a sharp sell-off in LIC during the quarter, excluding which the share remained broadly steady; 2) A steep decline in private promoter share—Indian and foreign—for the second quarter in a row to 15-quarter lows; 3) A drop in FII<sup>2</sup> (foreign institutional investors) ownership in the floating stock, reflecting the impact of renewed FII selling in early part of the quarter; 4) A steady rise in DMF (domestic mutual funds) share to fresh record high levels, thanks to continued DMF inflows into Indian equities, aided by robust retail participation via the SIP route; 5) A slight increase in direct retail holding after a steady drop over the previous three quarters; 6) In terms of sector positioning<sup>3</sup>, FIIs maintained their outsized OW<sup>4</sup> bet on Financials with a sequentially higher exposure, and cautious stance on India’s consumption as well as investment theme with an UW position on Consumer Staples, Consumer Discretionary Industrials, and Materials; 7) Unlike FIIs, DMFs trimmed their exposure to Financials, turned more bearish on Consumer Staples, and remained negative on Energy and Materials amid global growth weakness and renewed China slowdown worries; 8) Unlike FIIs, DMFs have not expanded their portfolio of stocks but instead continue to put fresh capital into existing holdings.

- Promoter ownership dipped sharply in the March quarter:** Total promoter share in the NSE-listed companies, Nifty 50 Index and Nifty 500 Index fell sharply on a QoQ basis to 49.9%, 41.7% and 49.4% respectively in the March quarter. This was primarily due to a steep drop in private Indian promoter share for the second quarter in a row. Foreign promoter share, however, rose slightly in the Nifty 50 Index, while it fell in the broader Nifty 500 and NSE listed universe. In FY23, private Indian promoter share fell by a strong 3.1pp—the first drop on a fiscal year basis in last six years and the steepest in last 14 years.
- Government ownership fell slightly in the March quarter but rose sharply in FY23:** Govt. ownership (promoter and non-promoter) in the NSE listed and Nifty 500 companies fell by 19bps each to 8.4% and 8.6% respectively in the March quarter, while it remained steady in the Nifty 50 Index. A large part of the drop in Govt. share in the broader universes is owing to a steep 22% decline in LIC’s share price in Q4FY23. In FY23, the Govt. share rose by a strong 2.4pp in the NSE listed and Nifty 500 companies, thanks to the LIC issue in Q1, followed by relative outperformance of Govt.-owned stocks in later part of the year. The increase in Govt. share in the Nifty 50 Index in FY23, however, was much lower at 47bps, given LIC’s absence in the Index.
- FII ownership in total market capitalisation inched up marginally but fell in the floating stock:** FII ownership rose by a modest 24bps and 17bps QoQ in the NSE listed and Nifty 500 companies to 19.1% and 20.0% respectively in the March quarter but remained broadly steady in the Nifty 50 companies. FII ownership in the floating stock, however, fell across universes in quarter gone by. This partly reflects the impact of FII selling in the early part of the quarter, as stretched market valuations, coupled with improved prospects of peer markets

Who owns India Inc.? NSE-listed in Mar’23



FII ownership in NSE-listed companies



Source: CMIE Prowess, NSE EPR.

<sup>1</sup> The “India Inc. Ownership Tracker” report examines ownership trends and patterns in Indian companies listed on the NSE since 2001.

<sup>2</sup> FII ownership includes ownership through depository receipts held by custodians.

<sup>3</sup> Sector weights and comparisons here are based on the respective indices as benchmarks.

<sup>4</sup> 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.

including China, triggered flight of capital to relatively cheaper Asian peers. After buying Indian equities worth US\$11.9bn in H2 2022, FIIs turned net sellers in Q4FY23 with net outflows of US\$3.2bn.

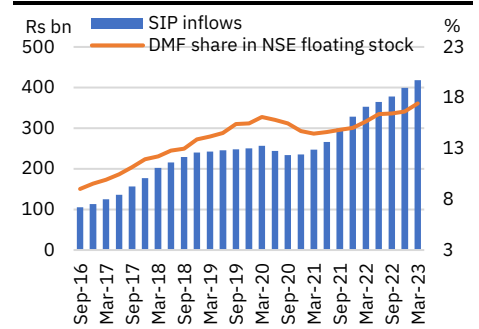
FIIs maintained their outsized OW bet on Financials with a sequentially higher exposure, turned incrementally more bearish on Industrials and Consumer Staples, retained a cautious view on Materials and Consumer Discretionary and trimmed exposure to Utilities. Overall, FIIs remained negative on India's investment as well as consumption theme for yet another quarter.

- DMFs share rose further to fresh record high levels:** DMFs stake rose by 46bps, 61bps and 65bps QoQ to fresh all-time high of 9.9%, 9.0%, and 8.7% in the Nifty 50, Nifty 500 and NSE listed companies respectively by March 2023. This reflects the impact of consistent buying by DMFs over the last several quarters, aided by strong retail participation through the SIP route. DMFs injected ~Rs3.3trn on a net basis into Indian equities over FY22-23. Average monthly SIP inflows in FY23 stood at Rs130bn vs. Rs 104bn/ Rs80bn in FY22/FY21.

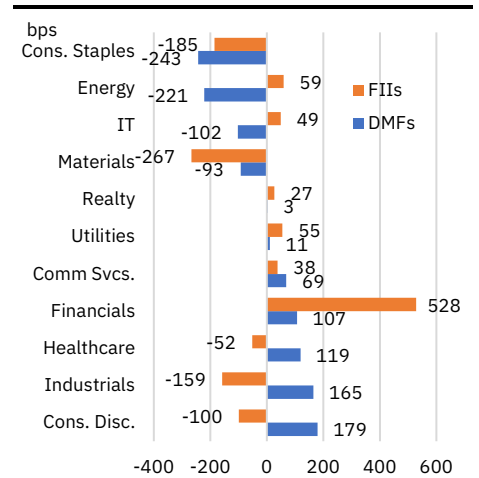
Unlike FIIs, DMFs trimmed their exposure to Financials, while retaining the OW stance, turned incrementally more bearish on Consumer Staples, possibly reflecting some discomfort on valuations after the recent rally, and remained negative on Energy and Materials amid global growth weakness and renewed China slowdown worries. Among other sectors, DMFs retained the OW stance on Industrials, Healthcare and Consumer Discretionary within the Nifty 500 Index, and turned incrementally positive on Utilities.

- Direct retail share inched up slightly:** After falling over the previous three quarters, Individual retail investors' share rose by a modest 20bps, 25bps and 18bps to a three-quarter high of 8.3%, 8.7% and 9.4% in Nifty 50, Nifty 500 and NSE listed companies respectively. In FY23, however, retail share fell by 33bps, corroborated with reduced retail investments into Indian equities during the year. After a total net buying of Rs 1.65trn in FY22—the highest ever, net retail inflows in NSE listed companies (Calculated as the difference between buy traded value and sell traded value) moderated to Rs491bn in FY23.
- Institutional ownership concentration:** The Nifty50 share in overall institutional money rose by 86bps QoQ to a two-year high of 69.2% in the March quarter—a result of a combination of outperformance of Nifty50 vs. smaller companies and incrementally higher allocation. We also compare the depth of institutional ownership with its width in the market. FIIs have meaningfully expanded their invested pool of companies over the last two years (-1200 in Dec'20 to 1450+ by Dec'21 and 1770+ by Dec'22, only to drop back to ~1450 by Mar'23), with but steady number of companies with a 5%+ share. This possibly means that FIIs are concentrating their bets in India; the search for alpha paused in Q4FY23. The invested pool of DMFs, however, has remained steady at ~1100, even as the number of companies with 5%+ share has doubled in last eight years, thanks to fresh capital infusion into such companies, partly funded through rising SIP inflows.

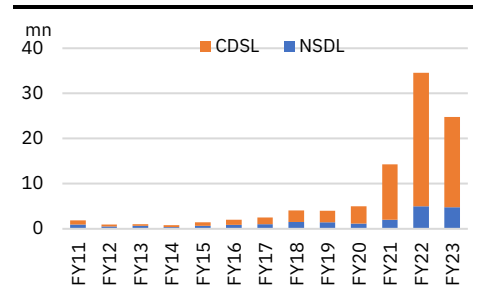
### DMF ownership in NSE-listed companies



### FII and DMF portfolio OW/UW in Nifty 500 vs. the index (March 2023)

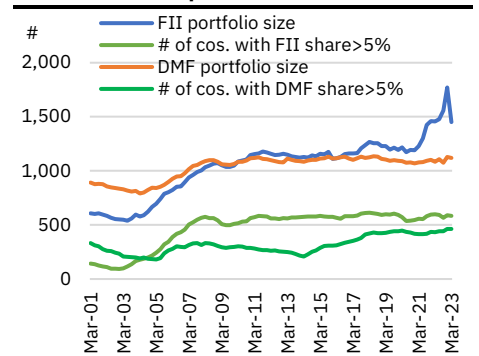


### New investor account additions



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

### Portfolio size vs. penetration



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

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## Listed universe ownership trends

### **Ownership pattern of the NSE-listed universe (March 2023)**

**Private promoter share dropped to 15-quarter lows in the March quarter:** Total promoter ownership in the NSE listed universe declined for the second quarter in a row by 149bps QoQ to 49.9% in the quarter ending March 2023, marking the steepest sequential drop in promoter share in the last two decades. This was primarily led by a steep 108bps QoQ drop in private Indian promoter ownership to a 13-quarter low of 33.2%, translating into a total drop of 3.1pp in FY23. In terms of number of companies, nearly 29% of the NSE listed companies (Where shareholding data is available for the last two years) saw a dip in private Indian promoter stake in FY23. Foreign promoters' share also dipped for the second consecutive quarter by 15bps QoQ to 8.8% by March 2023.

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*Total promoter share fell by a steep 149bps QoQ to sub-50% in the March quarter.*

---

**Government ownership declined modestly in the March quarter but rose sharply in FY23:** Government ownership (promoter as well as non-promoter) in the NSE-listed space has been coming off since 2010, in-line with its efforts to garner higher revenues through the disinvestment route. The year gone by, however, saw a steep 2.4pp increase in Government share, thanks to the LIC issue in the first quarter of the fiscal and outperformance of Government-owned stocks in later part of the year. For instance, the Nifty CPSE and Nifty PSE Indexes generated gains of 16.6% and 9.5% respectively in FY23 vs. a drop of 0.6% for the Nifty 50 Index. Government share in the fourth quarter of FY23, however, slipped by a modest 19bps QoQ to 8.4%, thanks to a steep 22% decline in LIC's share price during the quarter.

---

*The LIC issue in May'22 and outperformance of Govt-owned stocks in the early part of the year led to the Government ownership in the NSE listed universe rising sharply in FY23.*

---

**FII ownership rose for the third quarter in a row...:** After dropping to a 10-year low of 18.4% in the quarter ending June 2022, FII ownership in the NSE-listed universe has been steadily rising since the last three quarters, and currently stands at 19.1% as of March 2023 (+24bps QoQ). This was in line with the renewed risk-on environment globally during this period, as global growth worries and easing signs of inflation raised expectations of an end to the tightening cycle sooner than later. Further, relaxation of COVID restrictions in China late last year and resultant economic recovery added to the positive sentiments. FIIs were net buyers of Indian equities in the second half of last year, with net inflows of US\$11.9bn, before turning modest sellers in the first quarter of this year. The increase in FII ownership in the NSE listed stock in the quarter gone by was primarily led by Financials, excluding which the share remained broadly steady on a sequential basis.

---

*FII ownership rose for the third quarter in a row by 24bps to 19.1%, despite modest outflows during the quarter.*

---

**...While DMF share inched up further to fresh record-high level:** DMFs' stake in the NSE listed universe inched up for the seventh quarter in a row to fresh record high of 8.7% in the quarter ending March 2023. This is primarily attributed to continued buying by DMFs over this period, aided by strong retail participation through the SIP route. DMFs injected a total of Rs3.3trn on a net basis into Indian equities over the last two fiscal years. After witnessing some moderation in the first year of COVID (FY21), SIP inflows picked up meaningfully in the subsequent year and has continued to rise, touching a record-high monthly run-rate of Rs148bn in May 2023. Average monthly SIP inflows in FY23 stood at Rs130bn vs. Rs 104bn in FY22 and Rs 80bn in FY21.

---

*DMF share inched up for the seventh quarter in a row to fresh record high of 8.7% in Mar'23, aided by steady indirect retail participation via the SIP route.*

---

The share of Banks, Financial Institutions and Insurance companies in the NSE-listed space rose for the fifth quarter in a row by 23bps QoQ to a 23-quarter high of 6.1% in the March quarter, translating into a total jump of ~170bps over the last five quarters.

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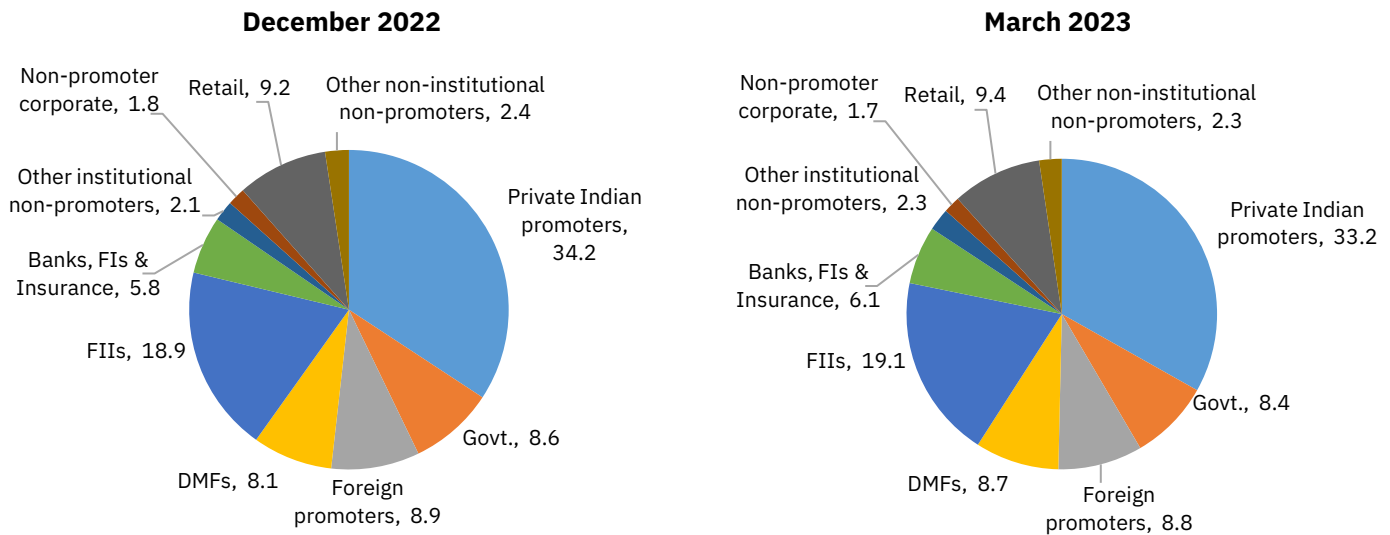
*Share of Banks, Financial Institutions and Insurance companies rose to a 23-quarter high of 6.1% in the March quarter.*

---

**Retail investors' holding rose marginally in the March quarter:** After falling steadily over the previous three quarters, retail holding jumped by 18bps QoQ to a three-quarter

high of 9.4%. In FY23, however, retail share fell by a modest 33bps, corroborating with reduced retail investments into Indian equities during the year. After a total net buying of Rs 1.65trn in FY22—the highest ever, net retail inflows in NSE listed companies (Calculated as the difference between buy traded value and sell traded value) moderated to Rs491bn in FY23. In fact, retail investors have now turned net sellers, with net outflows of Rs 150bn over the last two months.

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



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

**Table 1: NSE-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	FII *	Non-promoter corporate	Retail
Jun-20	34.1	6.7	10.4	7.8	5.5	20.2	3.2	8.7
Sep-20	35.4	5.6	9.9	7.6	5.2	20.5	2.8	9.0
Dec-20	34.6	5.7	9.7	7.4	5.1	21.7	3.0	9.0
Mar-21	34.7	6.2	9.4	7.2	5.1	21.5	3.1	9.0
Jun-21	35.3	6.5	9.1	7.2	5.0	20.7	3.2	9.4
Sep-21	36.0	6.0	8.9	7.3	4.4	20.5	3.4	9.3
Dec-21	36.4	5.7	8.7	7.4	4.4	19.7	3.7	9.7
Mar-22	36.3	6.0	8.7	7.7	4.5	19.2	3.6	9.7
Jun-22	35.2	7.6	9.1	7.9	4.6	18.4	3.7	9.5
Sep-22	35.0	7.5	9.5	8.0	5.7	18.6	2.8	9.2
Dec-22	34.2	8.6	8.9	8.1	5.8	18.9	1.8	9.2
Mar-23	33.2	8.4	8.8	8.7	6.1	19.1	1.7	9.4
QoQ change	-108bps	-19bps	-15bps	65bps	23bps	24bps	-6bps	18bps

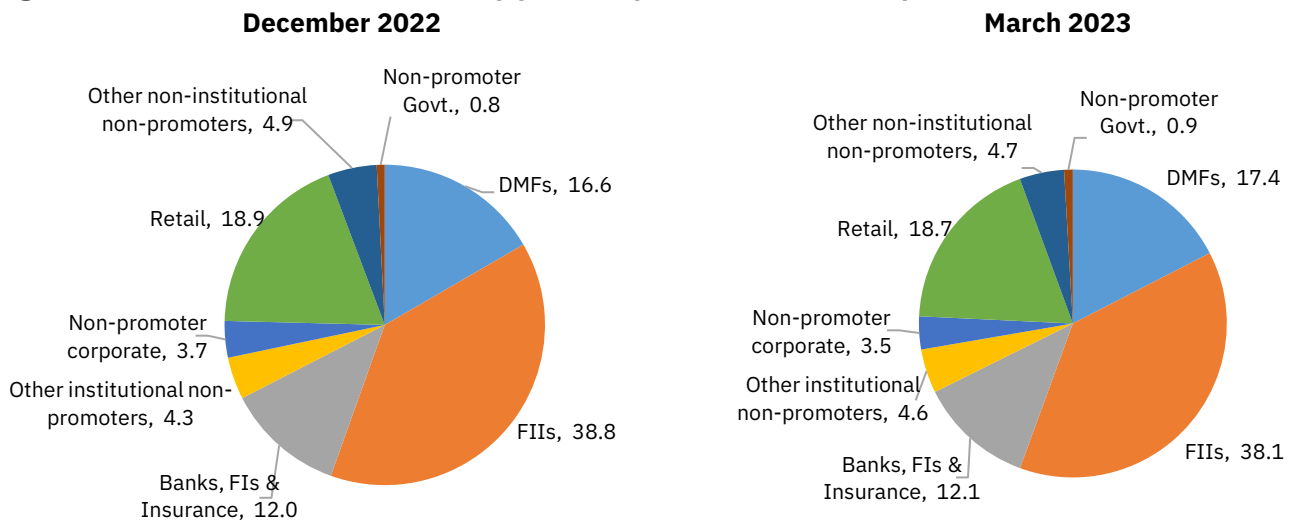
Source: CMIE Prowess, NSE EPR. \*FII ownership includes ownership through depository receipts held by custodians.

**Floating stock saw a drop in holding of foreign institutional and non-institutional investors:** Contrary to the trend seen in total market capitalisation of NSE listed companies, FII ownership in the NSE floating stock fell by 68bps QoQ and stood at near-51-quarter low of 38.1% in the March, almost entirely reversing the increase seen over the previous two quarters. FII share in the NSE floating stock is now nearly 7.5pp below the peak share seen eight years back (March 2014). DMF ownership of the NSE free-float market cap inched up for the eighth quarter in a row by 80bps QoQ—the steepest sequential jump in the last 14 quarters—to fresh record-high of 17.4%, translating into a total increase of ~3pp during this period. Banks, Financial Institutions, and Insurance companies saw their share in the NSE floating stock rising by a modest 10bps QoQ, the

fifth increase in a row to a 23-quarter high of 12.1%. With this, the overall institutional share in the NSE floating stock has risen for the fifth quarter in a row by 58bps QoQ to record high of 72.3% in the March quarter.

Retail investors, while seeing a slight jump in their share in the NSE total market capitalization, witnessed their share in the NSE free-float market cap falling by 20bps QoQ for yet another quarter to a two-year low of 18.7% in the March quarter, translating into a total drop of 100bps in FY23. The share is now nearly 10.4pp below the peak share seen over the last 22 years.

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



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

**Table 2: NSE-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
Jun-20	29.5	5.6	8.8	8.4	7.2
Sep-20	32.2	4.6	7.7	8.1	6.7
Dec-20	30.9	4.9	7.3	8.0	6.5
Mar-21	31.2	5.0	6.9	7.9	6.6
Jun-21	31.6	5.2	6.5	8.0	6.5
Sep-21	32.2	5.2	6.4	8.1	5.9
Dec-21	32.4	5.1	6.1	8.5	5.9
Mar-22	32.5	5.1	5.7	8.9	6.1
Jun-22	31.3	5.3	6.5	9.4	6.5
Sep-22	31.2	5.3	6.8	9.3	8.0
Dec-22	30.9	5.5	6.4	9.5	8.0
Mar-23	29.8	5.6	6.6	9.9	8.2
<b>QoQ change</b>	<b>-115bps</b>	<b>5bps</b>	<b>12bps</b>	<b>46bps</b>	<b>25bps</b>

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



## Long-term ownership trend of the NSE-listed universe

### **Long-term trend shows a steady drop in promoter ownership between 2009 and 2016 and a steady trend thereafter:**

The long-term trend indicates a sharp rise in promoter ownership between 2001 and 2009 (To 19-year high of 57.6% in March 2009) that gradually tapered off over the subsequent seven years, coinciding with the SEBI's decision to increase the minimum required free float from 10% to 25% in 2010. However, the drop has been primarily led by a sharp decline in Government ownership during this period, and strategically so, with the aim of expanding public partnership in the ownership of CPSEs (Central Public Sector Enterprises) and augmenting its resources for higher expenditure towards economic development. On the other hand, overall private promoter ownership—Indian and foreign promoters combined—has increased by ~11.6pp between June 2010 to December 2021. Promoter share, however, came off marginally in FY23 due to a sharp drop in private Indian promoter share, more than offsetting a steep rise in Government holding owing to the LIC issue.

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*Government ownership in the NSE-listed universe has been coming off since 2010, barring a steep jump in the last fiscal year.*

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### **Sharp rise in DMF ownership over last several years supported by rising SIP inflows:**

Barring a drop in FY21, DMF ownership has seen a sharp increase over the previous six fiscal years (FY15-FY23), largely reflecting the sustained retail interest in equity mutual funds as an investment channel through SIPs. Drop in DMF ownership in FY21 (Apr-Mar'21) has been largely on the back of moderation in SIP inflows as well as high redemption pressures, thanks to macroeconomic slowdown and attendant drop in disposable incomes that got accentuated by the COVID-19 outbreak. This partly found its way to Indian equities via higher direct retail investments, as visible from a steady increase in direct retail ownership during this period. With indirect participation by retail investors seeing a renewed jump beginning June 2021 via the SIP route, share of DMFs in the NSE listed universe has risen steadily to record-high levels. Banks, FIs & Insurance, on the other hand, has been gradually dropping off since 2012, only to see a significant jump last year (~+170bps over last five quarters).

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*DMF ownership got support from rising SIP investments during FY15-23, barring a temporary dip in FY21.*

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### **FII ownership dropped to sub 20% in FY23 after almost a decade:**

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, but dropped marginally over the subsequent three years, reflecting negative global cues including the US-China trade war and Brexit concerns. FII share picked up over the next two years until December 2019 but fell sharply during the first two quarters of 2020 post the onset of the COVID-19 pandemic. This, however, was temporary as huge liquidity injection globally improved risk appetite, leading to a jump in FII share in the second half. Since then, FII share has been trending down, reflecting weakened investor sentiments in the wake of recurring COVID waves, China slowdown, Russia-Ukraine war, worsening growth-inflation dynamics, and rapid monetary tightening by global central banks.

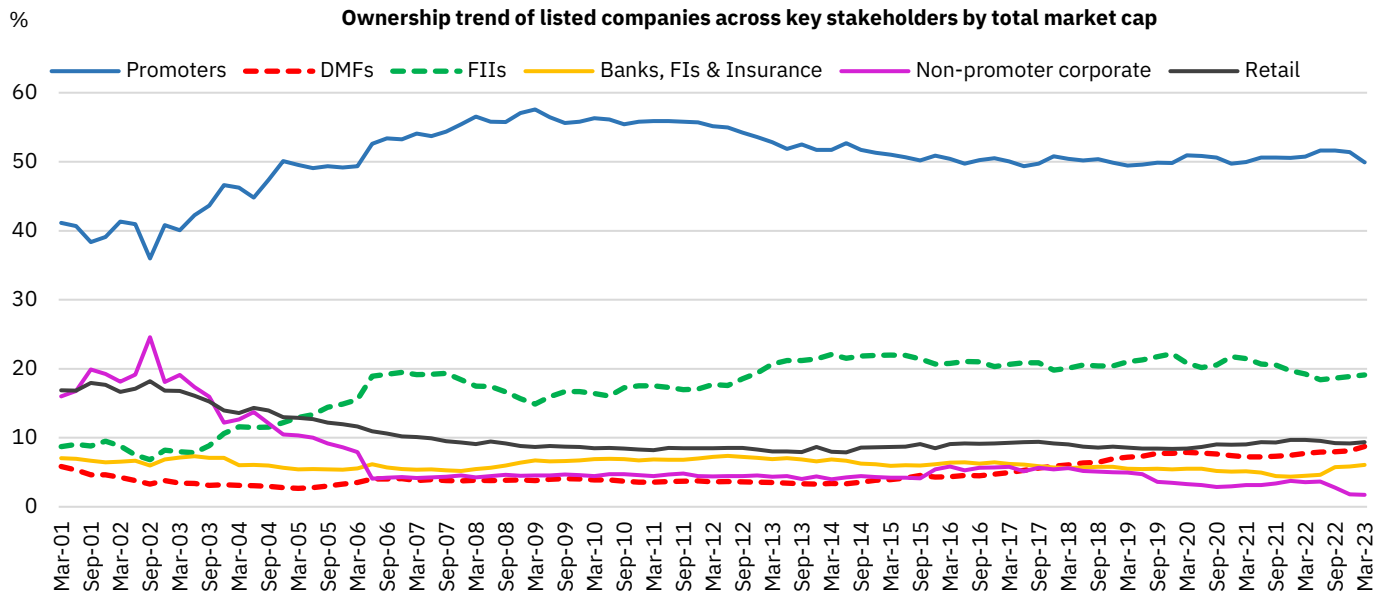
### **Direct retail holding has remained between 8 to 10% for more than a decade now:**

Not surprisingly, while retail investments through the SIP route has been rising over last few years, barring a temporary drop in FY21, direct retail participation in equity markets remained quite stable—a sign of maturing markets and indirect ownership. Retail ownership of the NSE listed universe nearly halved between 2001 and 2012 but has since remained fairly steady.

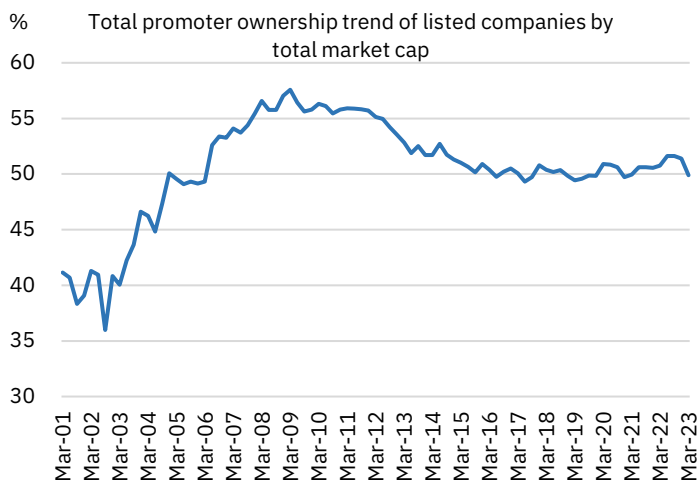
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*Direct retail ownership fell sharply between 2001 and 2012 and has since been in the range of 8-10%.*

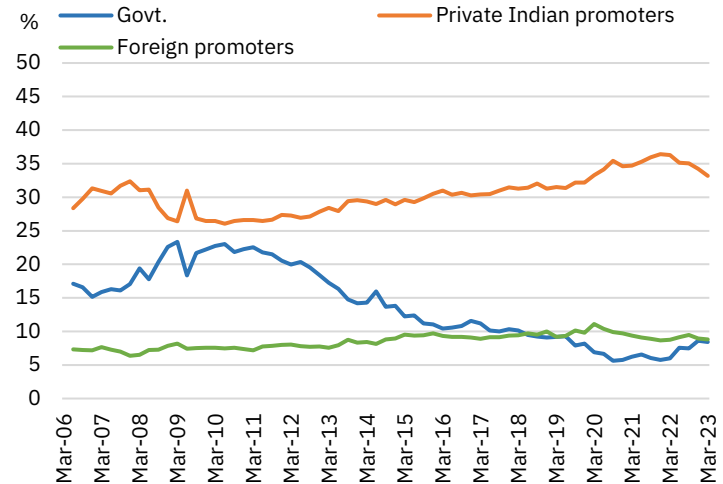
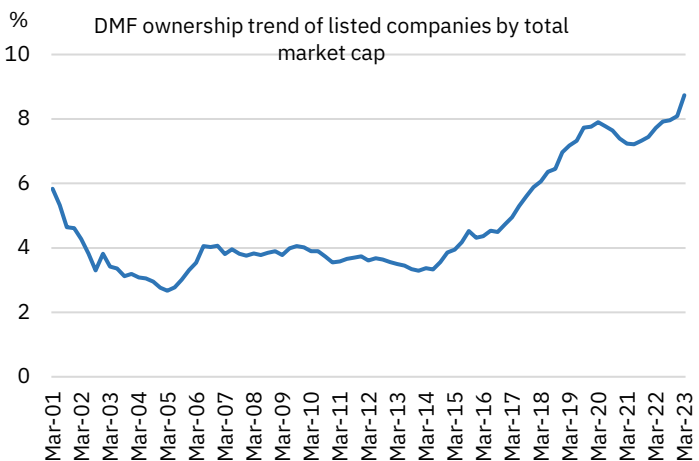
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**Figure 3: NSE-listed universe: Long-term ownership trend across key stakeholders by total market cap**


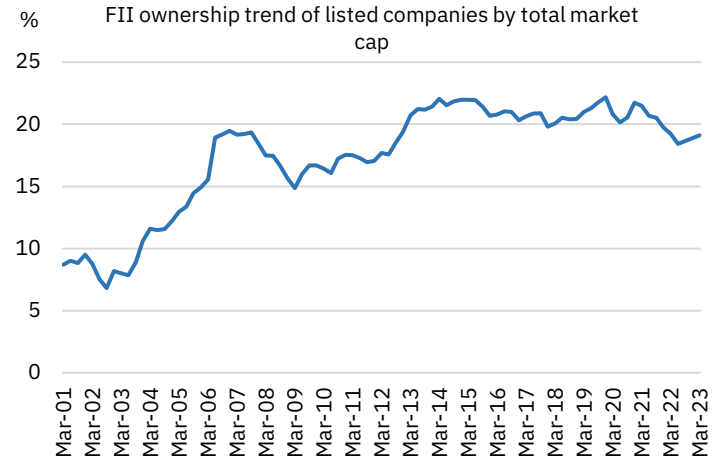
Source: CMIE Prowess, NSE EPR. \*FII ownership includes ownership through depository receipts held by custodians.

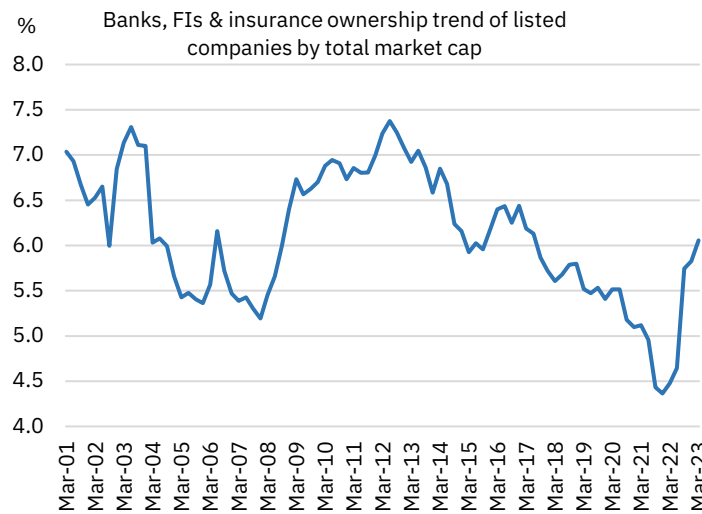
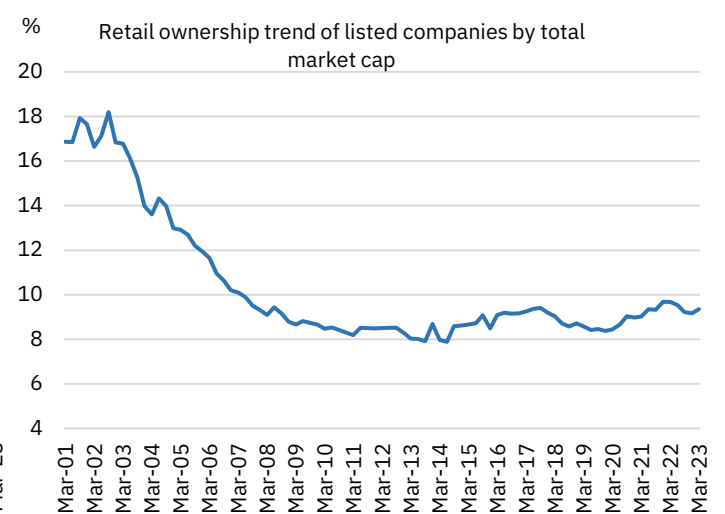
**Figure 4: Total promoter ownership trend of NSE-listed companies by total market cap**


Source: CMIE Prowess, NSE EPR.

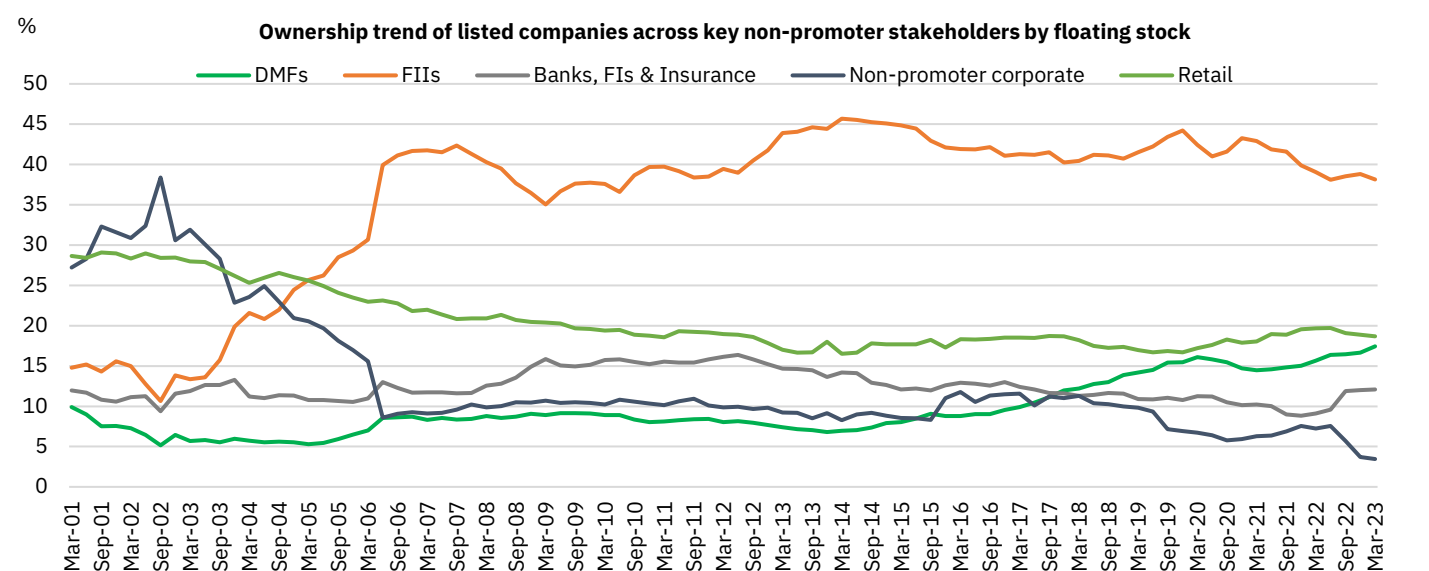
**Figure 5: Indian and foreign promoter ownership trend of NSE-listed companies by total market cap**

**Figure 6: DMF ownership trend of NSE-listed companies by total market cap**


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

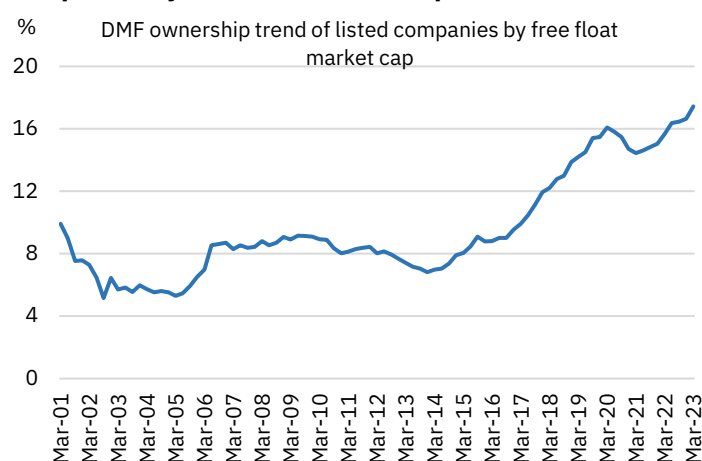
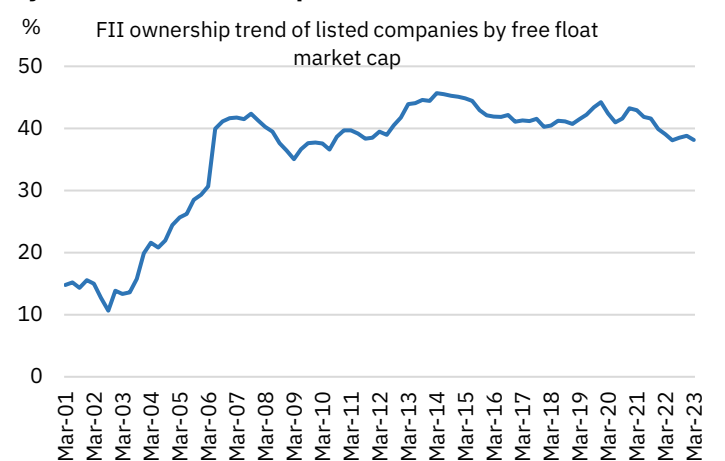
**Figure 7: FII ownership\* trend of NSE-listed companies by total market cap**


**Figure 8: Banks, FIs & Insurance ownership trend of NSE-listed companies by total market cap**

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


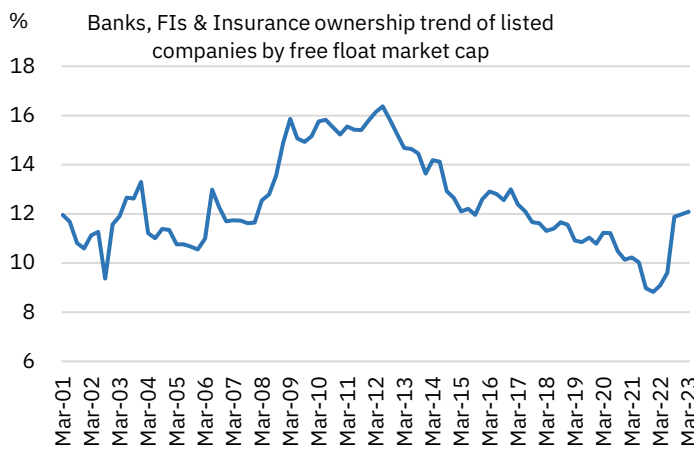
Source: CMIE Prowess, NSE EPR.

**Figure 10: NSE-listed universe: Long-term ownership trend across key stakeholders by free float market cap**


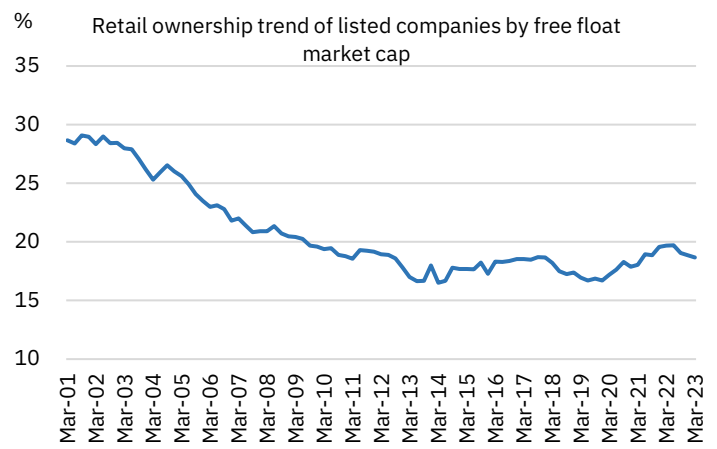
Source: CMIE Prowess, NSE EPR. \*FII ownership includes ownership through depository receipts held by custodians

**Figure 11: DMF ownership trend of NSE-listed companies by free float market cap**

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


Source: CMIE Prowess, NSE EPR.

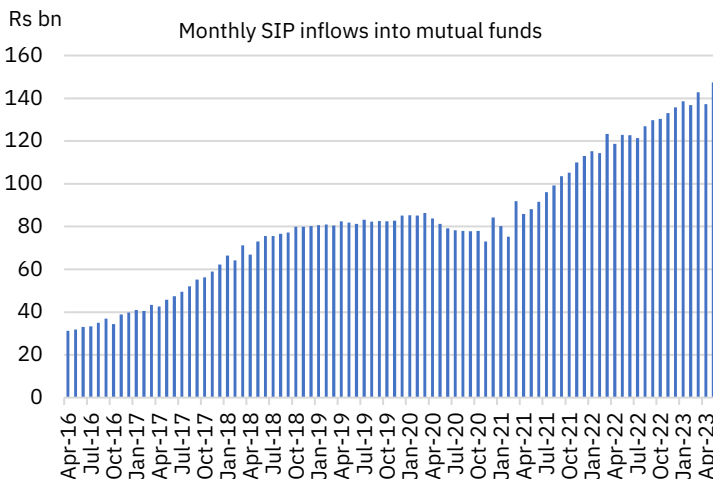
**Figure 13: Banks, FIs & Insurance ownership trend of NSE-listed companies by free float market cap**


Source: CMIE Prowess, NSE EPR.

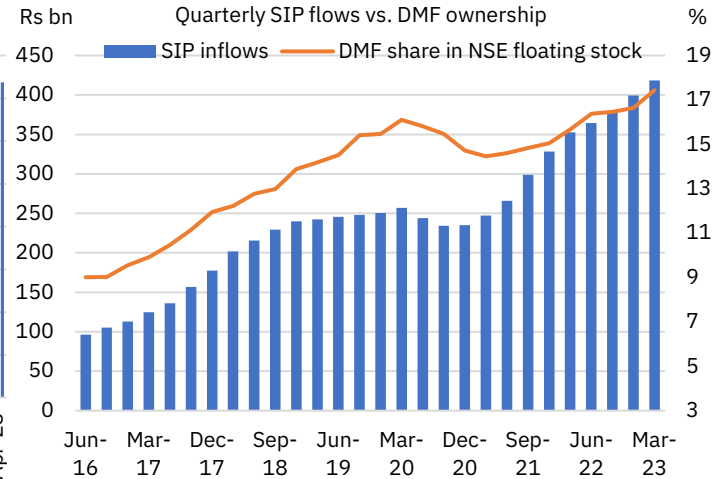
**Figure 14: Retail ownership trend of NSE-listed companies by free float market cap**


**SIP inflows remain robust:** SIPs have been a preferred route for retail investors to invest in equity markets barring FY20-21. After a drop in 2020, that saw retail investors shift away from being indirect investors to direct participants in the equity market, and some moderation during the second wave of COVID-19 (Apr-May'21), SIP inflows into mutual funds have risen sharply since then. Monthly SIP inflows in FY23 (Apr'22-Mar'23) averaged at Rs130bn vs. Rs104bn in FY22 and Rs 80bn in FY21. In fact, total SIP inflows in the month of May at Rs 147bn were the highest ever monthly inflows. A sharp surge in SIP inflows over the last few years have helped mutual funds gradually increase their ownership in Indian equities to record-high levels.

*Average monthly SIP inflows in FY23 rose by 25% YoY to Rs 104bn.*

**Figure 15: Monthly SIP inflows into mutual funds**


Source: AMFI, NSE EPR.

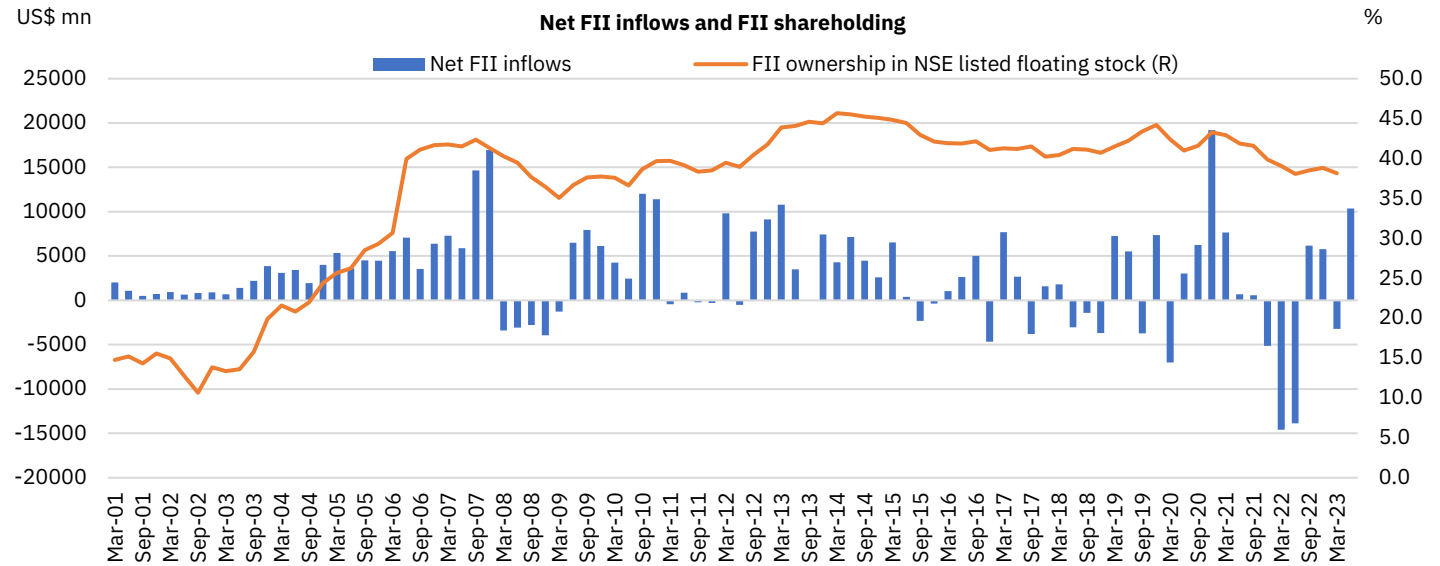
**Figure 16: Quarterly SIP inflows vs DMF ownership**


**FII's turned net sellers of Indian equities in the March quarter:** After turning big sellers of Indian equities in FY22, thanks to persistent concerns on the COVID front, intensifying inflationary pressures and geopolitical tensions, FIIs resumed buying in the second half of 2022. Renewed risk-on environment amid expectations of a potential end to the monetary tightening cycle globally and lifting of COVID restrictions in China aided investor sentiments. Net FII inflows in the second half of 2022 stood at US\$11.9bn. FIIs, however, turned sellers again in the last quarter of FY23, with net outflows of US\$3.2bn, only to resume aggressive buying in the first three months of FY24. Net FII inflows in Q1 FY24

*FIIs turned strong buyers of Indian equities in the second half of 2022, resulting in a modest increase in FII share in the NSE listed space.*

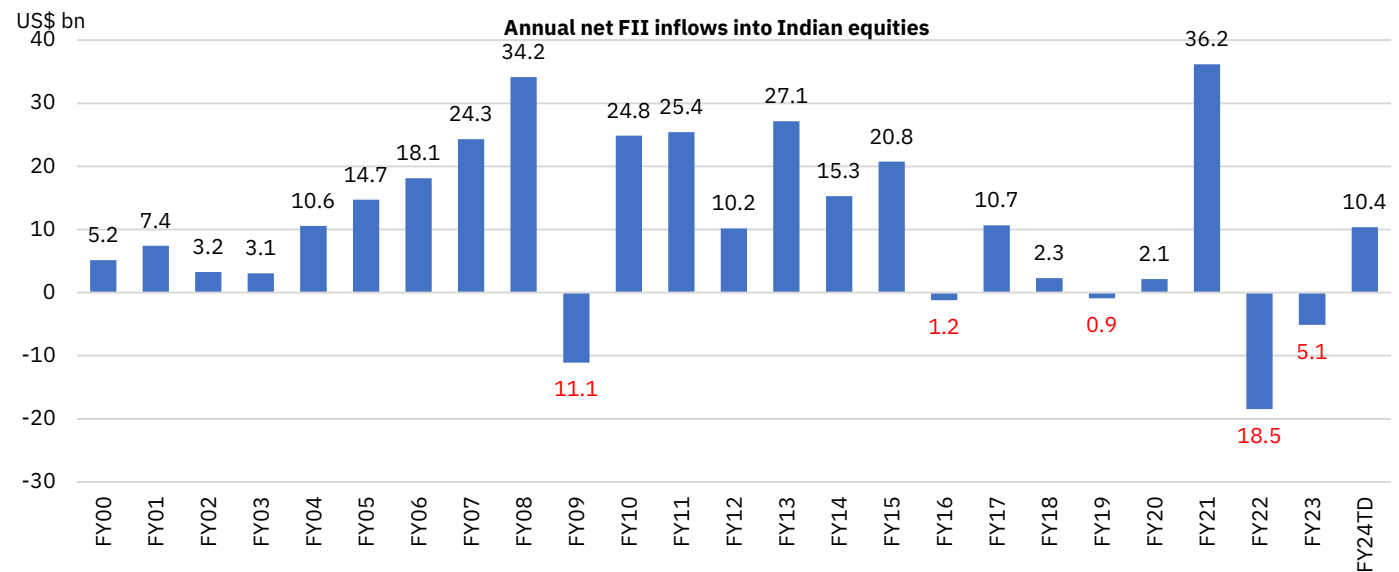
till date (As on June 22<sup>nd</sup>, 2023) stood at US\$10.4bn—the highest in last 10 quarters. This, in turn, should result in a significant increase in FII ownership in the first quarter of FY24.

**Figure 17: Net FII inflows and FII shareholding in the NSE-listed floating stock**



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

**Figure 18: Annual net FII inflows trend**



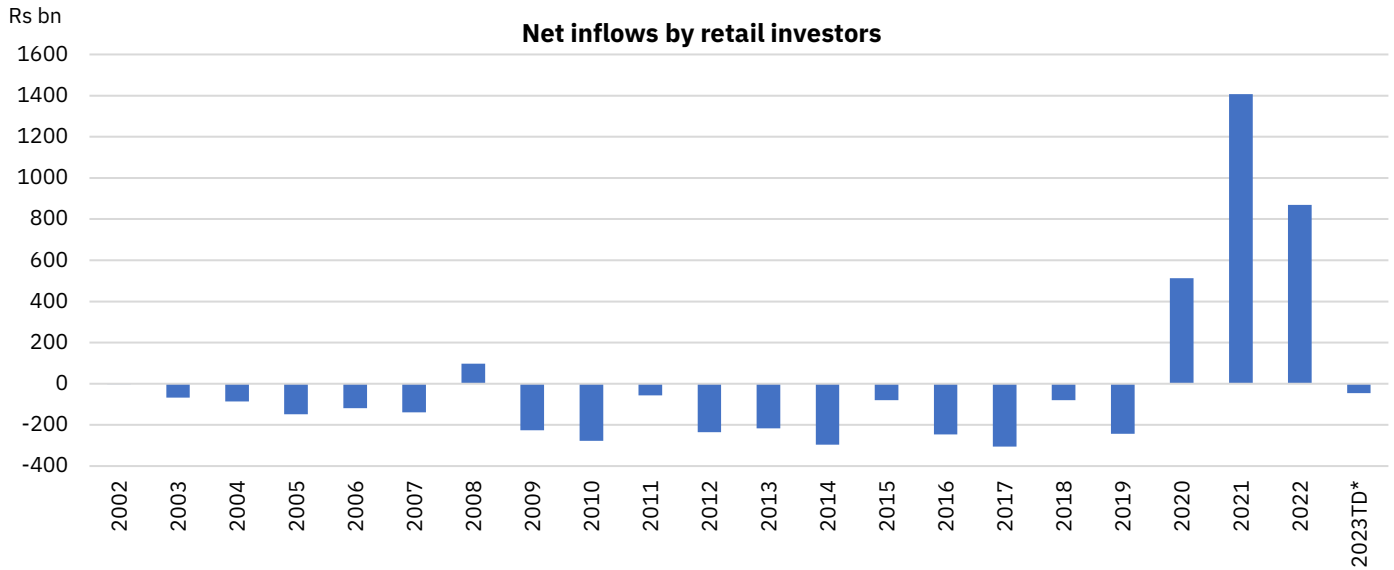
Source: Refinitiv Datastream, NSE EPR. \* Data for FY24TD is as of June 22<sup>nd</sup>, 2023.

**Direct retail participation tapering off after strong show over the last two years:** Retail participation in Indian equities picked up meaningfully over 2020 and 2021. A sharp market crash in March 2020 after the onset of COVID-19 pandemic lured retail investors into trading in equity markets, with a strong market rebound thereafter further strengthening their sentiments. Retail investors turned net buyers of Indian equities in 2020, after a 11-year long hiatus between 2009-19, further strengthening their participation in the subsequent two-and-a-half years. Between Jan 2020 and June 2022, they invested a total of Rs2.89trn in NSE's capital market segment (secondary market only). Strong retail participation over the last few years is also visible in new investor registrations. The last two fiscal years saw an addition of 59.3 million new accounts by

NSDL and CDSL combined, representing ~52% of the total outstanding accounts as of March 31st, 2023.

Direct retail participation, however, has been coming off since last few quarters, with individual investors selling a net of Rs142 bn in the last quarter of 2022—the first time in eight quarters, and a further Rs 45bn during the first five months of 2023. This, in turn, has resulted in a slight dip in retail ownership in NSE listed equities during this period.

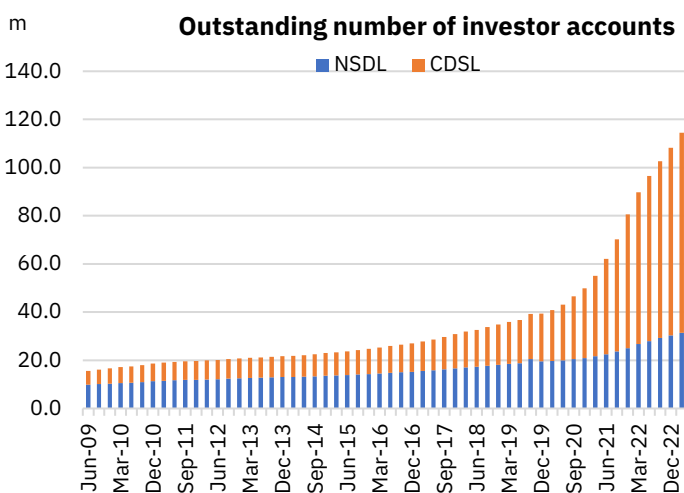
**Figure 19: Net inflows by retail investors in the NSE’s CM segment (2002-)**



Source: NSE EPR.

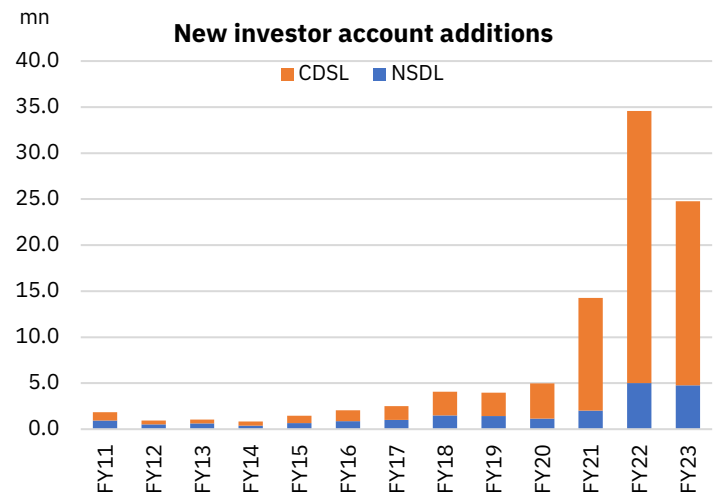
- Note: 1. Note: Retail investors: individual domestic investors, NRIs, sole proprietorship firms and HUFs.  
 2. Net flows include investments in securities in EQ, BE, SM, and ST series including ETFs only.  
 3. Net flows are calculated as buy traded value – sell traded value.  
 4. Data for 2023 is as of May 31<sup>st</sup>, 2023

**Figure 20: Quarterly trend of number of active investor accounts with depositories**



Source: SEBI Bulletin, NSE EPR.

**Figure 21: Annual trend of new investor account additions with depositories**



**Sector-wise ownership of the NSE-listed universe (March 2023):** The sector-wise ownership pattern of the NSE-listed universe across key stakeholders in the March quarter shows that Real Estate continues to lead in terms of promoter ownership at 66.0% (+41bps QoQ), followed by Utilities at 59.0% (-5.3pp QoQ), Materials at 55.9% (-64bps QoQ), Communication Services at 53.6% (-104bps QoQ) and Industrials at 53.5% (-239bps QoQ). The dip in overall promoter share in the March quarter was led by Utilities that saw the steepest sequential drop in the last 19 years, followed by Consumer Staples, Industrials and Financials, all of which saw a QoQ drop of 200 to 250bps in the March quarter. This was partly offset by a 1pp and 41bps QoQ increase in the promoter share in Healthcare and Real Estate. In fact, barring these two, all others saw promoter share remaining steady or declining on a sequential basis in the quarter gone by.

Sector-wise, Utilities surpassed Financials and Energy to become the sector with the highest Government ownership at 23.6% (+9.6pp QoQ). Financials saw the Government holding falling by 181bps QoQ to 17.2%, even as it was still up by a strong 6.7pp in FY23, thanks to the LIC listing in Q1 FY23, followed by a significant rally in PSU banks in Q3FY23. Energy stood third at 16.2% share (+115bps), followed by Industrials at 9.4% (+33bps).

The diversity in DMFs' share across sectors remained fairly low, with Financials leading at 11.5% (+61bps QoQ), followed by Healthcare (+58bps QoQ to 10.4%), Consumer Discretionary (+49bps to fresh 21-year high of 10.1%) and Communication Services (+67bps QoQ to 21-year high of 9.7%). Notably, all sectors saw the DMF share rising on a QoQ basis in the March quarter led by Utilities and Industrials.

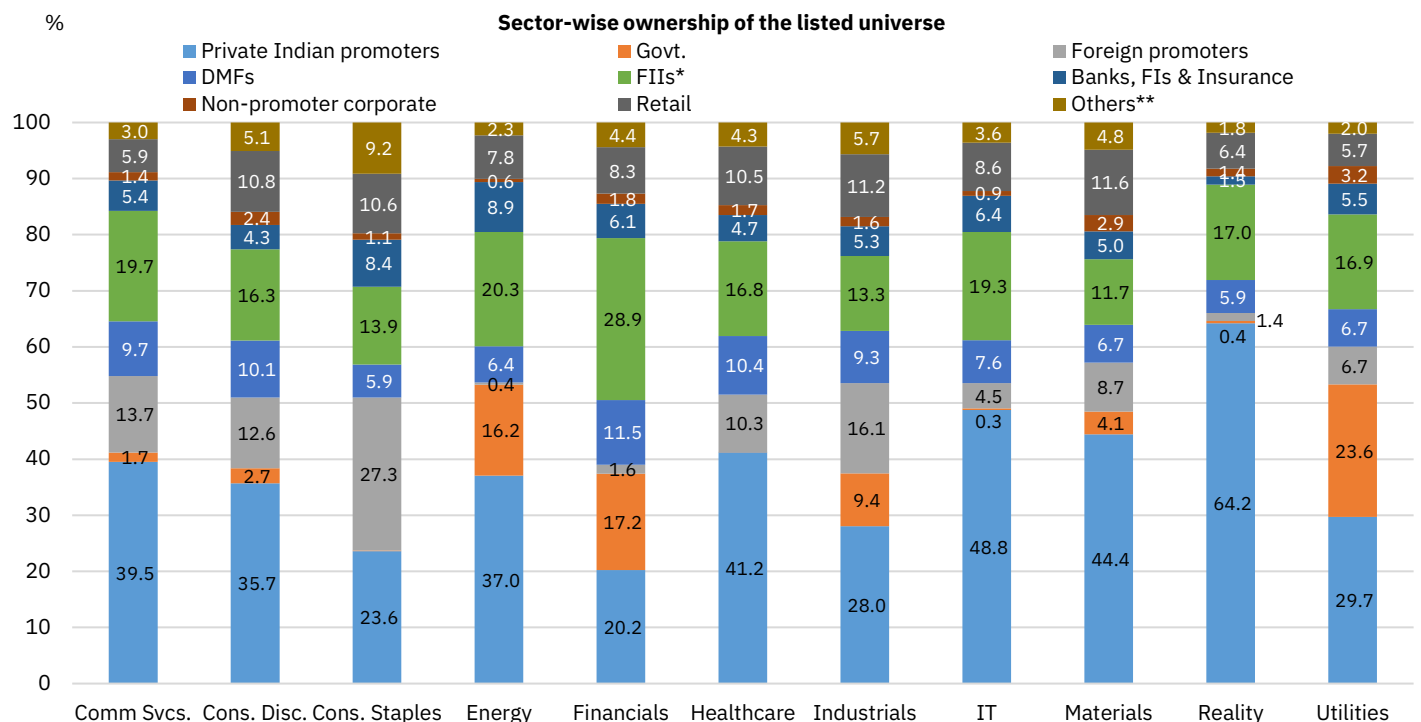
In terms of FII share, Financials sector leads with a 28.9% share (+112bps QoQ), even as barring the last quarter there has seen a meaningful drop over the last two+ years (-7.1pp since December 2020). This is followed by Energy and Communication Services at 20.3% (-110bps QoQ) and 19.7% (-45bps QoQ). The sector that had the lowest FII share in the quarter gone by was Materials at 11.7%.

*Sector-wise, Financials remained the top sector in terms of Government ownership with an 8.7pp increase in 2022 to an eight-year high of 19%.*

*Financials remained at the top in terms of DMF ownership, followed by Healthcare and Consumer Discretionary.*

*Sector-wise, FII share is the highest in Financials at 28.9%, but is 10pp lower than the peak share.*

**Figure 22: NSE-listed universe: Sector-wise ownership pattern across key stakeholders (March 2023)**



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

**Sector allocation in the NSE-listed universe for key stakeholders (March 2023):** The table below shows sector allocation for key shareholder categories in all NSE-listed companies as of March 2023. Government ownership remains concentrated on Financials, Energy, Utilities, and Industrials, together accounting for 90% of the Government's allocation in the NSE listed space. The consumer sectors—Discretionary and Staples—account for 44.6% of the exposure of foreign promoters to the NSE-listed space.

Except for an outsized exposure to Financials, DMF portfolio remains more diversified as compared to FIIs. In the March quarter, DMFs saw their allocation to Financials falling by nearly a percentage point, followed by a modest dip in exposure to Materials. A large part of this drop was taken up by Information Technology, Industrials, Utilities and Consumer Staples.

Unlike DMFs, FIIs saw their exposure to Financials rising at a portfolio level for the second quarter in a row, followed by a performance-led increase in allocation to Consumer Staples and Information Technology. This came at the expense of reduced allocation to Utilities and Energy.

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*While DMFs saw their outsized bet to Financials tapering in the March quarter, FIIs strengthened their OW position on the sector.*

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**Table 3: Sector allocation of the NSE-listed universe for key stakeholders (March 2023)**

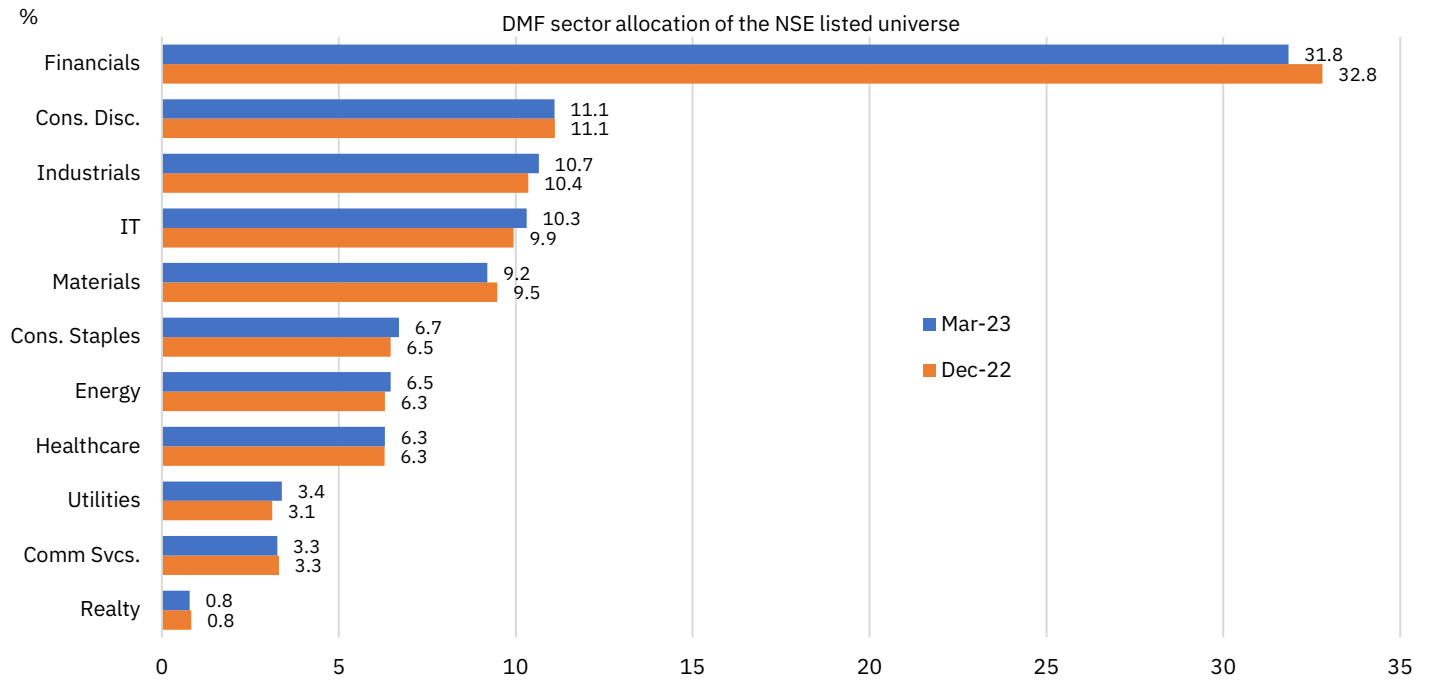
%	Pvt. Indian promoters	Govt	Foreign promoters	Domestic MFs	FIIs*	Banks, FIs, Insurance	Non-promoter corporate	Retail
Communication Services	3.5	0.6	4.5	3.3	3.0	2.6	2.4	1.8
Consumer Discretionary	10.3	3.1	13.7	11.1	8.1	6.8	13.1	11.0
Consumer Staples	7.1	0.1	30.9	6.7	7.2	13.8	6.3	11.3
Energy	9.8	16.9	0.4	6.5	9.3	12.9	2.9	7.3
Financials	14.7	49.4	4.4	31.8	36.4	24.3	25.2	21.4
Health Care	6.6	0.0	6.2	6.3	4.6	4.1	5.3	5.9
Industrials	8.5	11.3	18.4	10.7	7.0	8.8	9.5	12.0
Information Technology	17.3	0.4	6.0	10.3	11.9	12.5	6.0	10.8
Materials	16.0	5.8	11.9	9.2	7.3	9.8	20.3	14.9
Real Estate	2.3	0.1	0.2	0.8	1.0	0.3	0.9	0.8
Utilities	4.0	12.4	3.4	3.4	3.9	4.0	8.2	2.7
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

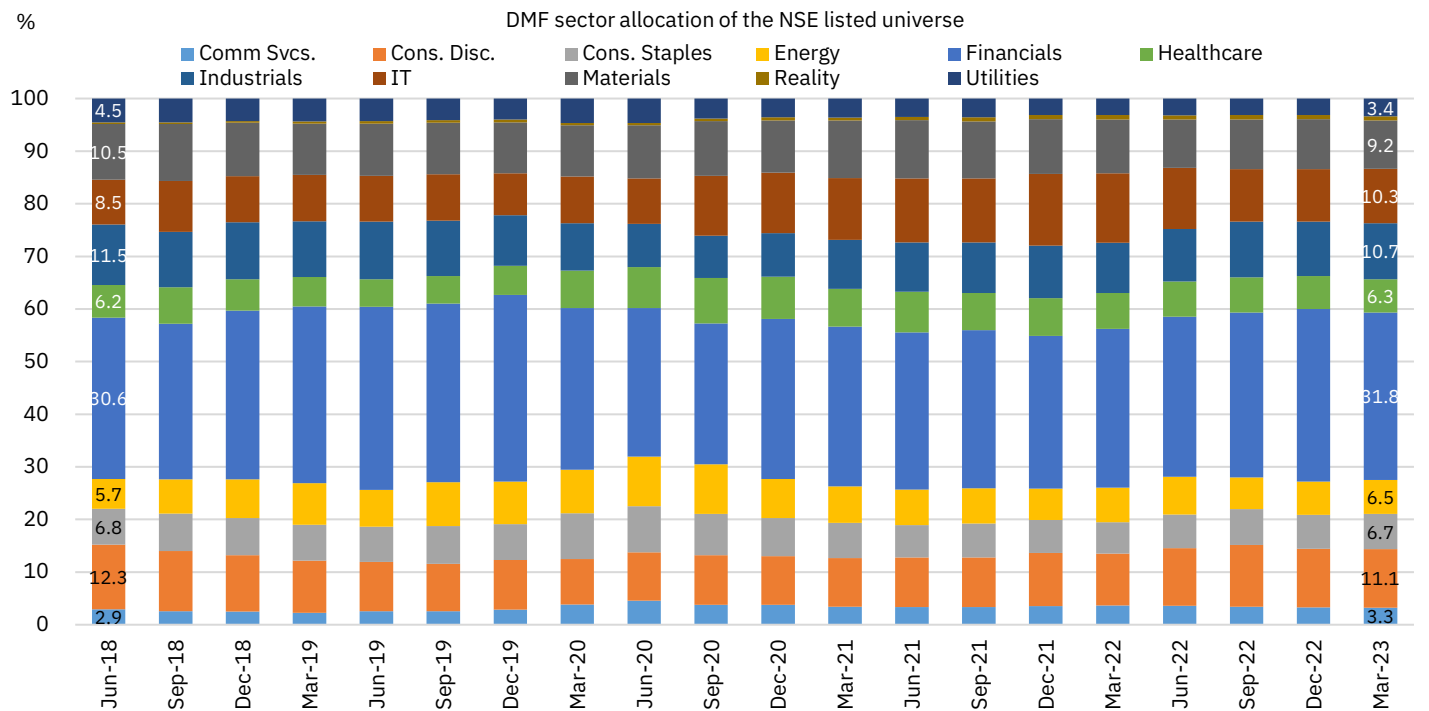
**DMFs trimmed exposure to Financials; increases allocation to Information Technology and Consumer Staples:** After increasing allocation over the previous four quarters, DMFs reduced their exposure to the sector by 96bps QoQ to 31.8%, part of which is owing to relative underperformance of the sector in the quarter gone by (Nifty Financial Services Index was down 14% in Q4 FY23 vs. a loss of 4.1% for the Nifty 50 Index). This was followed by a 29bps QoQ dip in allocation to Materials to a three-quarter low of 9.2%. Sectors that saw an increase in DMF allocation in the quarter gone by included Information Technology (+37bps QoQ to 10.3%), Industrials (+30bps QoQ to a 15-quarter high of 10.7%) and Consumer Staples, partly reflecting the impact of relative outperformance of these sectors in the quarter gone by.

Sectors where DMFs broadly maintained their allocation at a portfolio level in the March quarter included Communication Services, Consumer Discretionary, Healthcare and Real Estate.



**Figure 23: DMF sector allocation of the NSE-listed universe (March 2023 vs. December 2022)**


Source: CMIE Prowess, NSE EPR.

**Figure 24: DMF sector allocation of the NSE-listed universe over last five years**


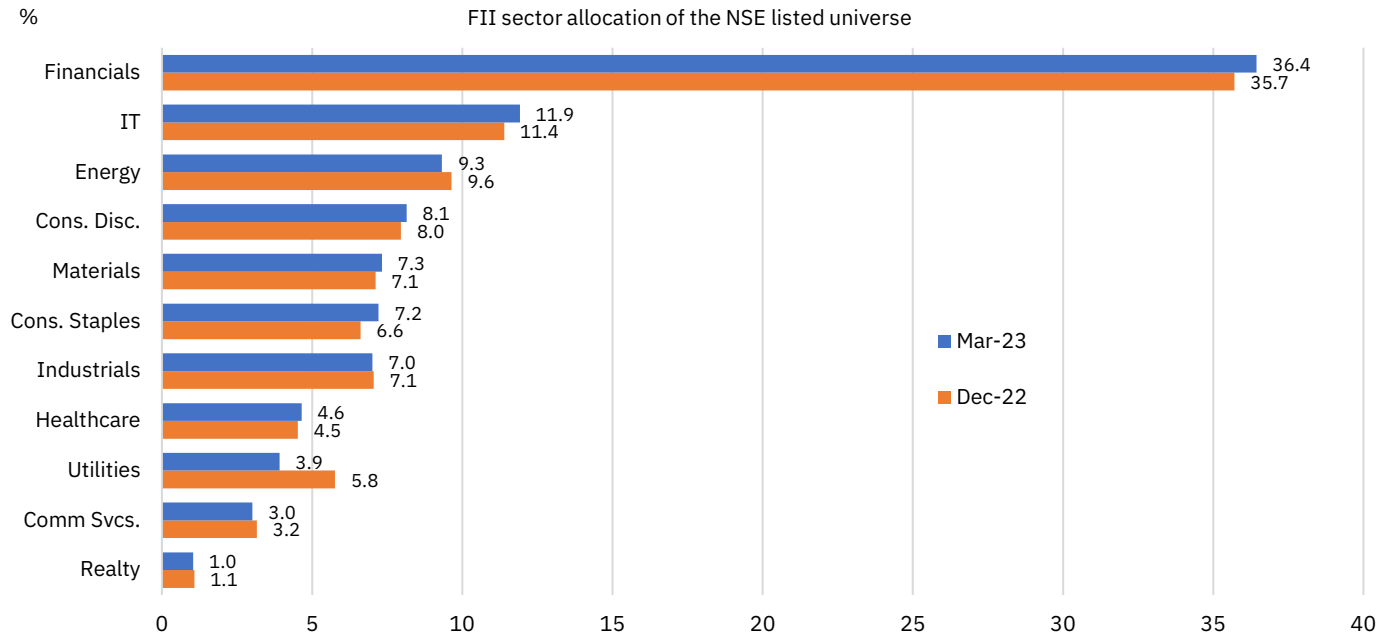
Source: CMIE Prowess, NSE EPR.

**FII's increased their outsized exposure to Financials in the March quarter:** Unlike DMFs, FIIs strengthened their outsized bet on Financials, with a 73bps QoQ increase in allocation to the sector to a six-quarter high of 36.4% of the overall FII investments in the NSE listed space. FIIs also saw their exposure to Information Technology and Consumer Staples at the portfolio level increasing in the quarter gone by, almost entirely led by their relative outperformance during this period. In fact, among large sectors, IT and Consumer Staples were the only sectors to end in green in the March quarter. The

*FIIs also saw their allocation to Financials rising, albeit at a tad higher pace than DMFs, in the December quarter.*

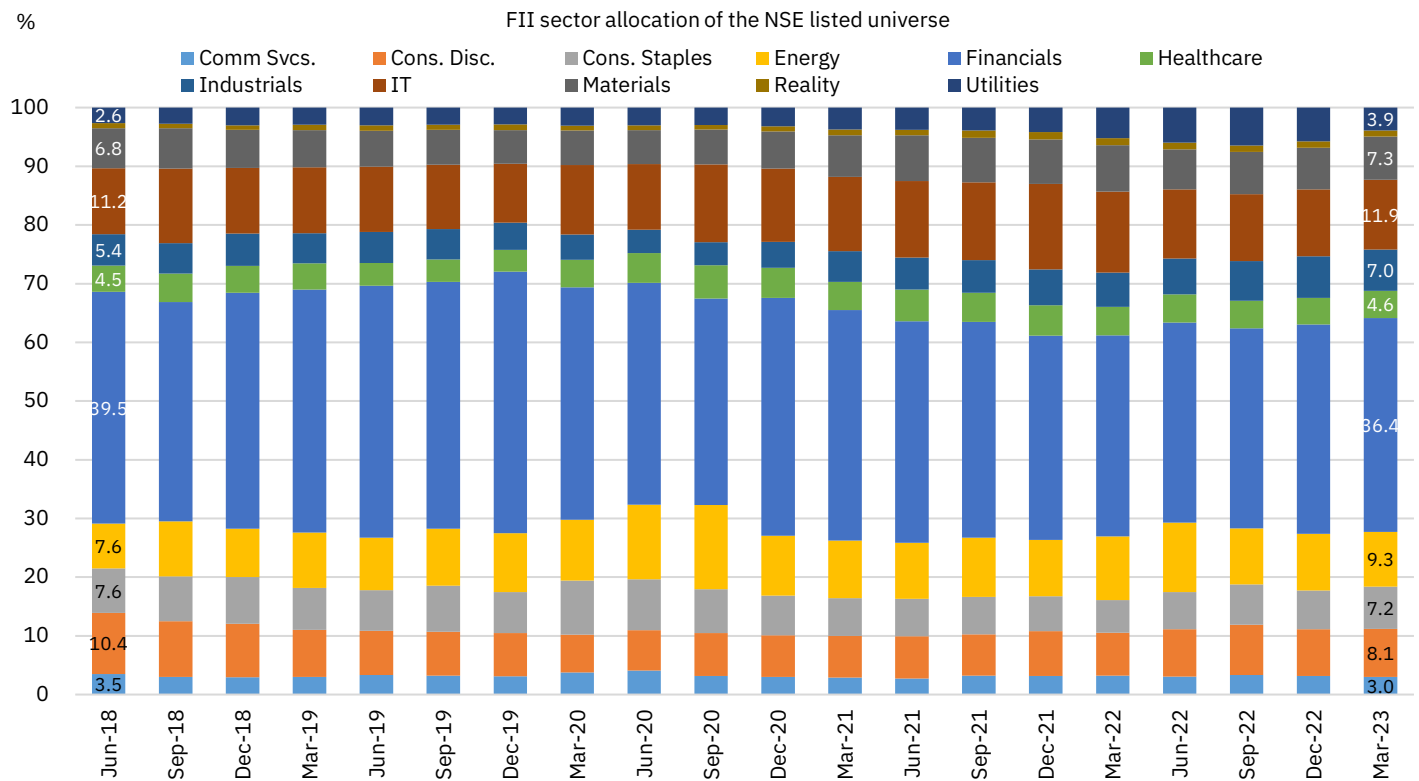
increase in portfolio allocation of FIIs to these sectors came at the expense of a steep reduction in exposure to Utilities (-184bps QoQ to 3.9%), followed by a modest decline in Energy and Communication Services.

**Figure 25: FII sector allocation of the NSE-listed universe (March 2023 vs. December 2022)**



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

**Figure 26: FII sector allocation of the NSE-listed universe over last five years**



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

## Nifty 50 ownership trends

### Ownership pattern of the Nifty 50 universe (March 2023)

#### **Promoter stake in the Nifty 50 universe dipped to four-year lows in the March quarter:**

The Nifty 50 universe saw the promoter stake falling for the second quarter in a row in QoQ terms by nearly a percentage point to four-year lows of 41.7%. This is in line with the trend seen in the overall listed universe. The drop was solely led by private Indian promoters, whose share in the Nifty 50 total market capitalisation declined by a steep 115bps QoQ—the fourth drop in a row—to a 11-quarter low of 29.8%. This translates into a total decline of 2.7pp in private Indian promoter share in FY23. Unlike the listed universe, foreign promoter share in the Nifty 50 universe rose by a modest 12bps QoQ to 6.6%. Similarly, the Government share in the Nifty 50 Index remained broadly steady on a sequential basis at a three-year high of 5.6% in the March quarter as opposed to a decline in the overall listed universe, reflecting the impact of absence of LIC in the former.

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*Promoter stake in the Nifty 50 Index dipped to four-year lows of 41.7% in the March quarter, led by a steep fall in private Indian promoter share.*

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#### **Institutional ownership inched up for the fifth quarter in a row to fresh record high levels:**

As opposed to the broader listed universe that saw a modest increase, FII ownership in the Nifty 50 universe fell by 6bps QoQ to 25.6% in the March quarter, translating into a total increase of 92bps in the second half, even as it is still up 22bps in FY23. This partly reflects the impact of strong FII selling in the early part of the quarter, as stretched market valuations and business group related news back home and improved growth prospects of peer markets including China triggered flight of capital to relatively cheaper Asian peers.

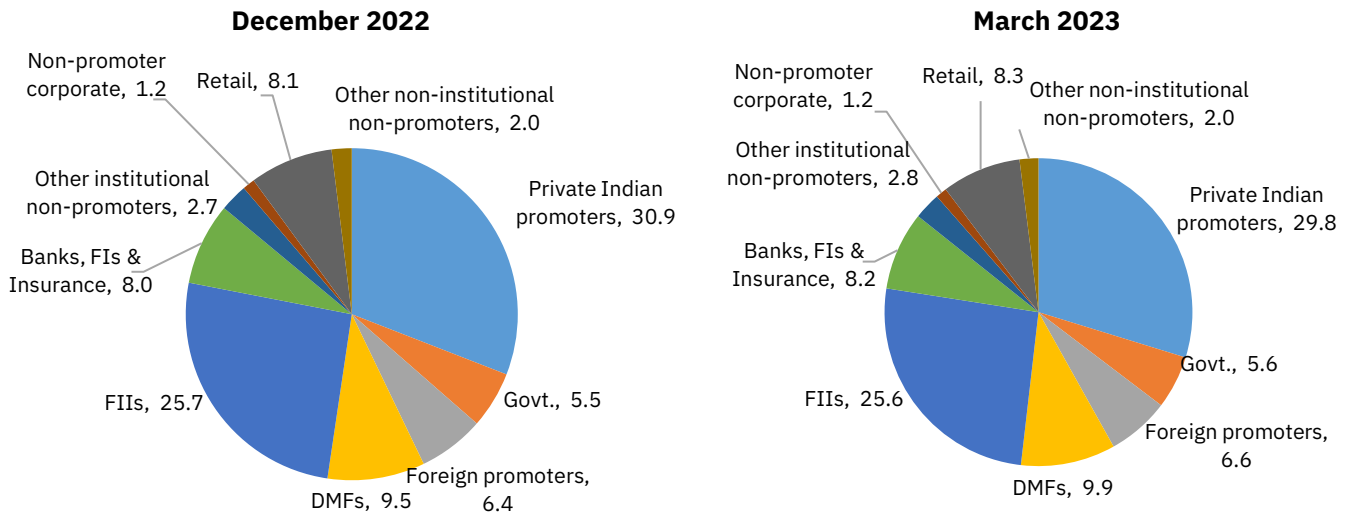
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*Unlike the listed universe, FII share in Nifty 50 companies fell by a modest 6bps QoQ to 25.6%, while that of DMFs rose by 46bps QoQ to fresh record-high of 9.9%.*

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DMF ownership also inched up by 46bps QoQ to fresh record high of 9.9% in the March quarter, in line with the increase seen in the overall listed universe. The share of Banks, Financial Institutions and Insurance in the Nifty 50 universe inched up by 25bps QoQ to a 23-quarter high of 8.2% in the March quarter, translating into a total jump of 2.2pp in FY23. That said, the share of BFI in the Nifty 50 space is still 4.6pp shy of the peak share—the last seen almost 20 years back. Consequently, overall institutional ownership in the NSE listed universe rose by 77bps QoQ to fresh record high of 46.6% in the March quarter, implying a total increase of 4.5pp in FY23.

**Retail ownership in the Nifty 50 rose marginally in the March quarter:** In line with the broader listed universe, individual retail investors' holding in the Nifty 50 Index increased by 20bps QoQ to 8.3% in the March quarter and is now a mere 24bps shy of the 15-year peak share. Around 25/50 Nifty 50 stocks saw an increase in retail share in the quarter gone by.

**Figure 27: Nifty 50: Ownership pattern by total market cap (%)**


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

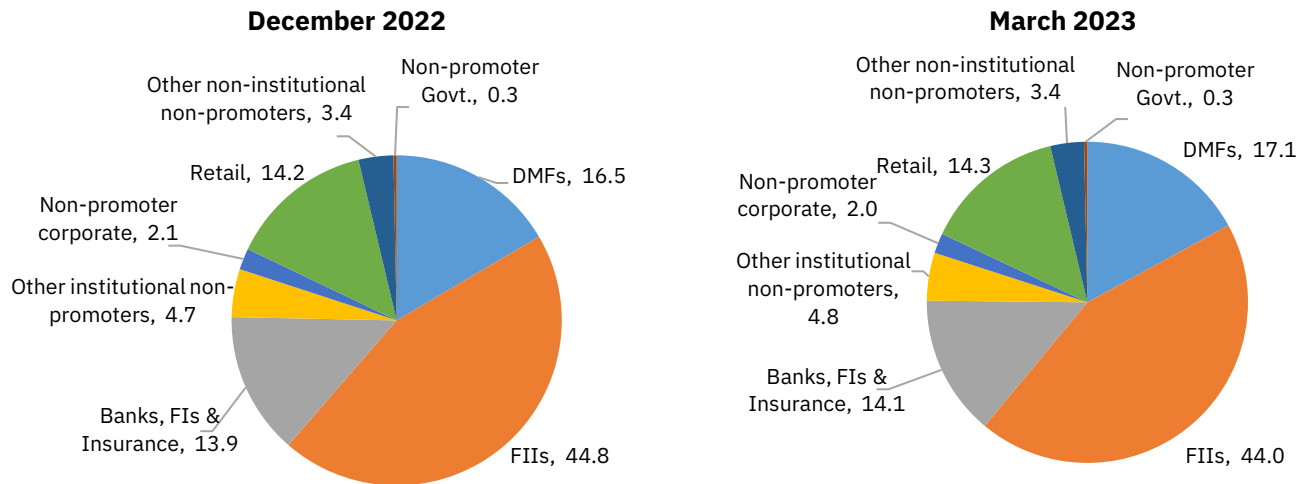
**Table 4: Nifty 50: Ownership trend across key stakeholders by total market cap over the last three years**

%	Private Indian promoters	Govt	Foreign promoters	Domestic MFs	Banks, FIs & Insurance	FII *	Non-promoter corporate	Retail
Jun-20	29.5	5.6	8.8	8.4	7.2	25.7	2.9	7.8
Sep-20	32.2	4.6	7.7	8.1	6.7	25.8	2.4	8.0
Dec-20	30.9	4.9	7.3	8.0	6.5	27.5	2.6	8.0
Mar-21	31.2	5.0	6.9	7.9	6.6	27.4	2.7	8.1
Jun-21	31.6	5.2	6.5	8.0	6.5	26.9	2.7	8.2
Sep-21	32.2	5.2	6.4	8.1	5.9	26.5	2.6	8.1
Dec-21	32.4	5.1	6.1	8.5	5.9	25.9	2.6	8.3
Mar-22	32.5	5.1	5.7	8.9	6.1	25.4	2.6	8.5
Jun-22	31.3	5.3	6.5	9.4	6.5	24.8	2.7	8.6
Sep-22	31.2	5.3	6.8	9.3	8.0	25.2	1.7	8.3
Dec-22	30.9	5.5	6.4	9.5	8.0	25.7	1.2	8.1
Mar-23	29.8	5.6	6.6	9.9	8.2	25.6	1.2	8.3
QoQ change	-115bps	5bps	12bps	46bps	25bps	-6bps	-2bps	20bps

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

In terms of floating stock, FII share in the Nifty 50 Index fell by 86bps QoQ in the March quarter to 44.0%, more than reversing the 50bps QoQ increase in the previous quarter. Share of DMFs in the Nifty 50 free float market cap rose by 51bps QoQ to fresh record high of 17.1%, aided by strong SIP inflows, translating into a total increase of 134bps in FY23.

Banks, Financial Institutions, and Insurance companies also saw their share in Nifty 50 floating stock inching up by a modest 20bps QoQ to 14.1% in the March quarter, making up for the loss in the previous quarter. This implies a total jump of 3.5pp in the BFI share in the March quarter. Overall institutional ownership in the Nifty 50 floating stock remained broadly steady at an all-time high of 80%, as an increase in share of domestic institutional investors was completely offset by that of FIIs. Among other shareholder categories, retail investors saw their share rising by a modest 10bps QoQ to 14.3%, even as there was a drop of 65bps in FY23. The ownership of other non-institutional non-promoter investors, including non-promoter corporates, remained broadly steady in the March quarter.

**Figure 28: Nifty 50: Ownership pattern by free float market cap (%)**


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

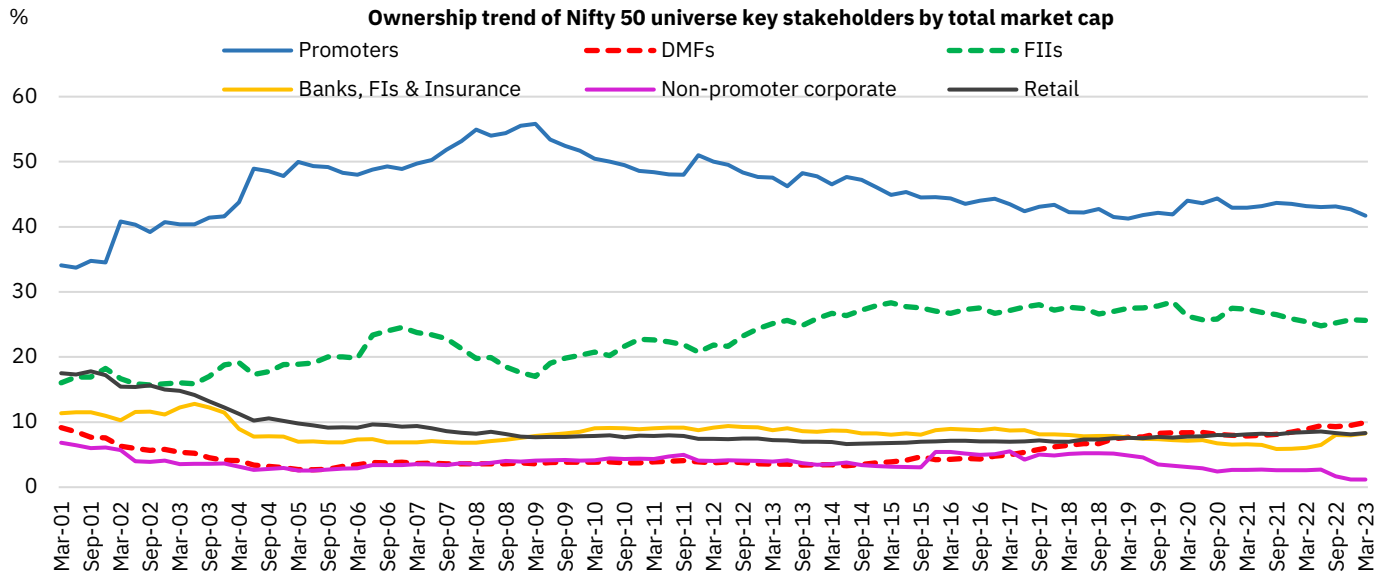
**Table 5: Nifty 50: Ownership trend across key stakeholders by free float market cap over last the three years**

%	Domestic MFs	Banks, FIs & Insurance	FIIs*	Non-promoter corporate	Public
Jun-20	14.9	12.8	45.6	5.1	13.9
Sep-20	14.6	12.1	46.4	4.3	14.5
Dec-20	13.9	11.5	48.2	4.6	14.0
Mar-21	13.8	11.5	47.9	4.7	14.2
Jun-21	14.0	11.4	47.3	4.8	14.5
Sep-21	14.4	10.4	47.0	4.6	14.4
Dec-21	15.0	10.4	45.8	4.6	14.8
Mar-22	15.7	10.7	44.8	4.6	14.9
Jun-22	16.5	11.4	43.5	4.8	15.0
Sep-22	16.4	14.1	44.3	3.0	14.6
Dec-22	16.5	13.9	44.8	2.1	14.2
Mar-23	17.1	14.1	44.0	2.0	14.3
QoQ change	51bps	20bps	-86bps	-6bps	10bps

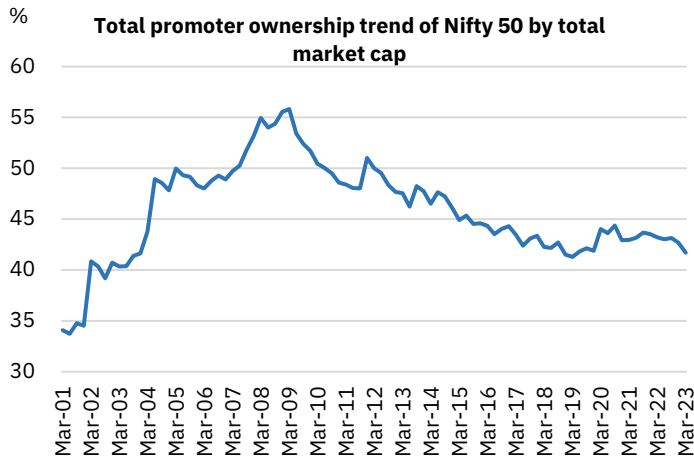
Source: CMIE Prowess, NSE EPR. \*FII ownership includes ownership through depository receipts held by custodians

**Long-term ownership trend of the Nifty 50 universe:** The long-term ownership trend of the Nifty 50 Index echoes the trend seen in the broader listed universe. Overall promoter ownership has seen a steady decline since 2009 until March 2019, only to see a gradual increase over the next one-and-a-half years and decline thereafter. This decline in promoter share during the decade in the run up to the pandemic was primarily led by a steady decline in Government share, while private promoter share—Indian as well as foreign—saw their shares rising steadily during this period.

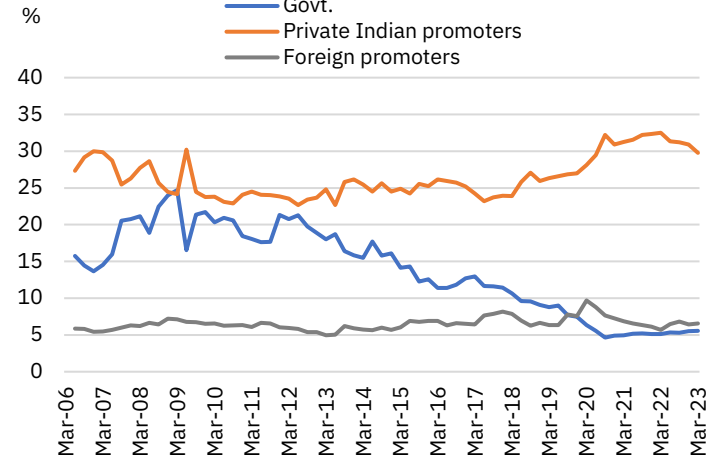
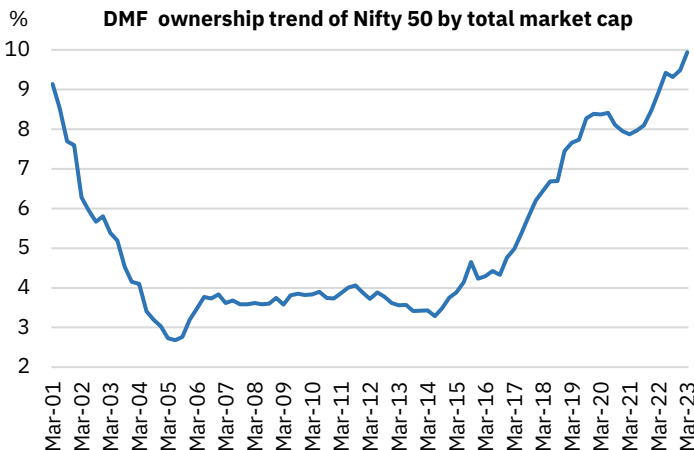
While the DMF ownership has seen a sharp increase since 2014 barring the drop in 2020, FII ownership saw a steady increase since the Global Financial crisis until early 2015 and has since hovered around similar levels, witnessing some drop over the last few quarters. Contrary to the overall NSE-listed universe, retail ownership in the Nifty 50 Index has been steadily rising over the last eight years, barring a modest drop in FY23.

**Figure 29: Nifty 50: Long-term ownership trend across key stakeholders by total market cap**


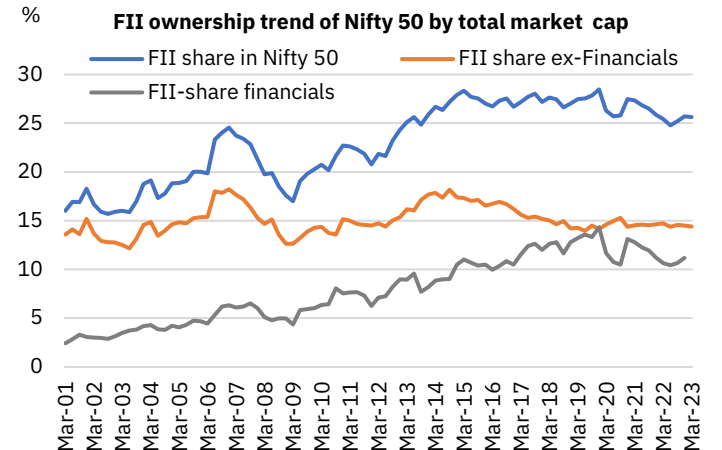
Source: CMIE Prowess, NSE EPR. \*FII ownership includes ownership through depository receipts held by custodians

**Figure 30: Total promoter ownership trend of the Nifty 50 universe by total market cap**


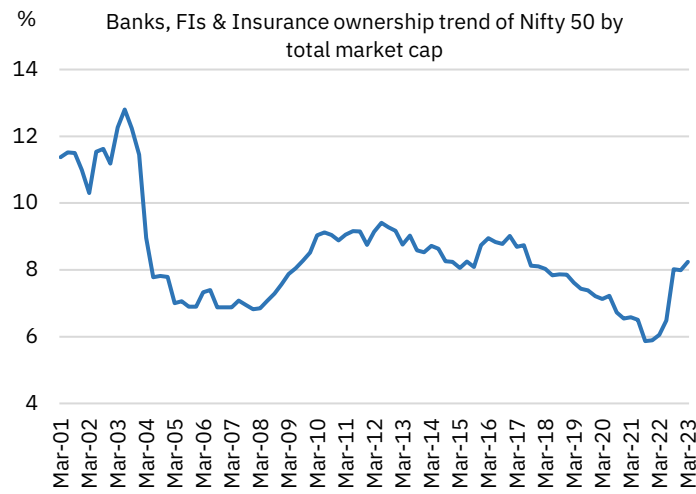
Source: CMIE Prowess, NSE EPR.

**Figure 31: Indian and foreign promoter ownership trend of the Nifty 50 universe by total market cap**

**Figure 32: DMF ownership trend of Nifty 50 universe by total market cap**


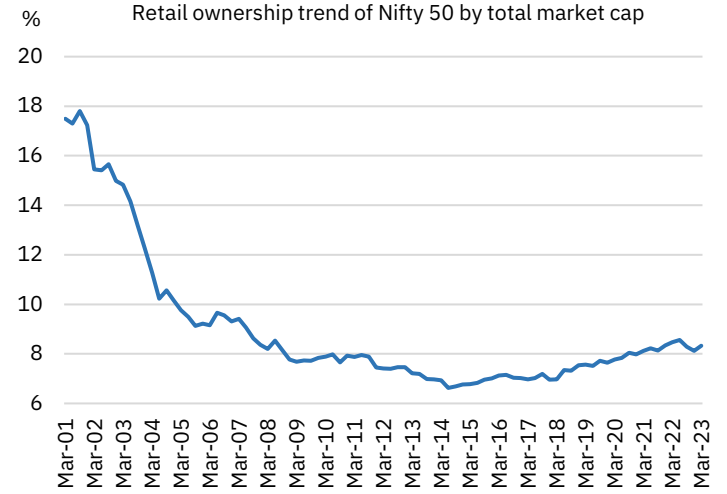
Source: CMIE Prowess, NSE EPR. \*FII ownership includes ownership through depository receipts held by custodians

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


**Figure 34: Banks, FIs & Insurance ownership trend of Nifty 50 universe by total market cap**



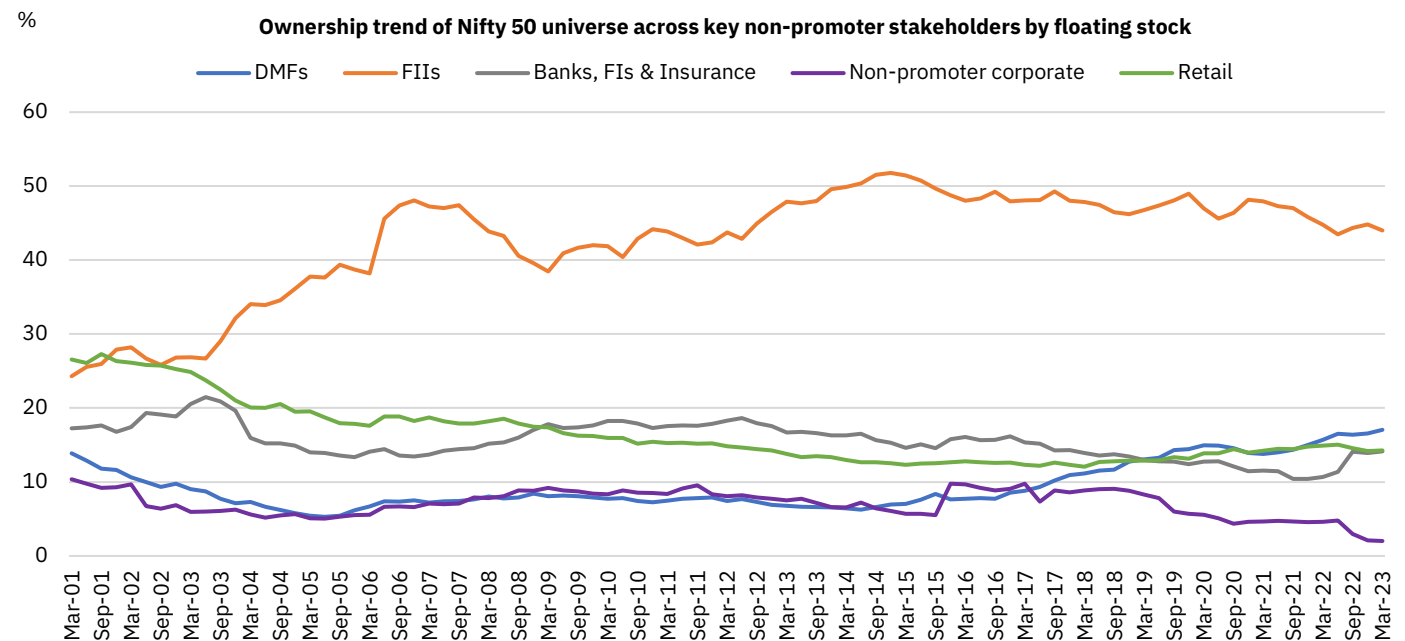
**Figure 35: Retail ownership trend of Nifty 50 universe by total market cap**



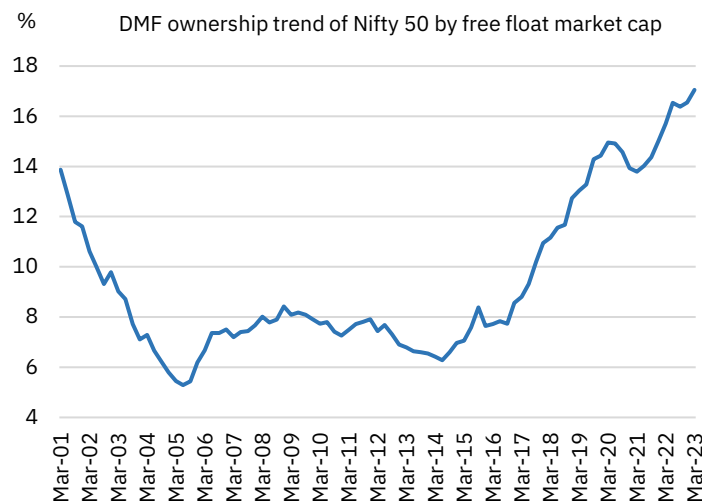
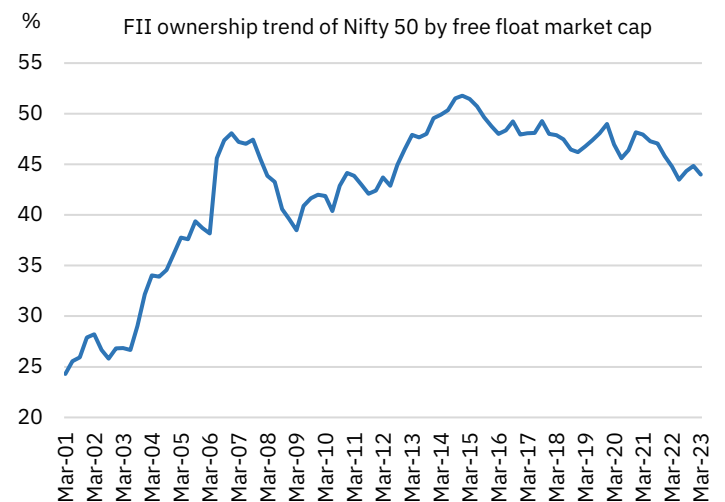
Source: CMIE Prowess, NSE EPR.

Our long-term ownership analysis on the free float market cap of the Nifty 50 Index also shows that while DMF ownership is currently hovering at all-time high of 17.1%, current FII ownership is nearly 7.8pp lower than the peak of 51.8% seen in December 2014.

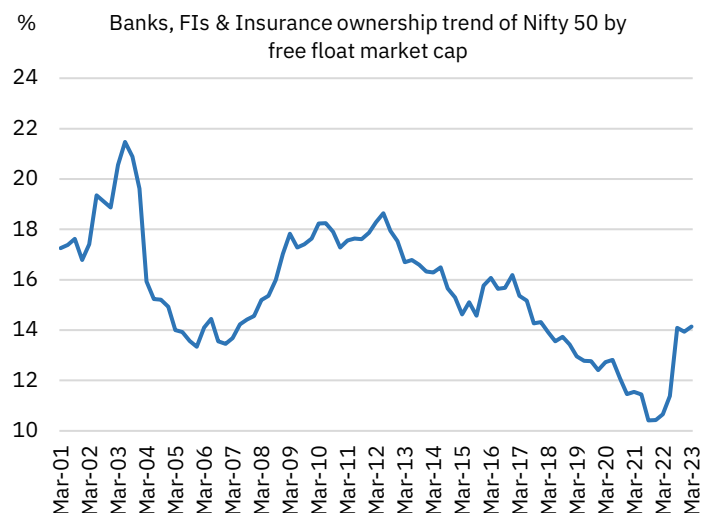
**Figure 36: Nifty 50: Long-term ownership trend across key stakeholders by free float market cap**



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

**Figure 37: DMF ownership trend of the Nifty 50 universe by free float market cap**

**Figure 38: FII\* ownership trend of the Nifty 50 universe by free float market cap**


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

**Figure 39: Banks, FIs & Insurance ownership trend of the Nifty 50 universe by free float market cap**

**Figure 40: Retail ownership trend of the Nifty 50 universe by free float market cap**


Source: CMIE Prowess, NSE EPR.

**Sector-wise ownership of the Nifty 50 universe (March 2023):** In the quarter ending March 2023, Communication Services within the Nifty 50 universe had the highest promoter ownership at 55.0%. This is followed by Information Technology at 54.5% (+39bps QoQ), Energy at 51.3% (+13bps QoQ) and Utilities at 51.2%. Utilities and Energy remained the top sectors in terms of Government ownership at 51.3%—steady over the last nine quarters, and 13.2% (+93bps QoQ) respectively, even as both the sectors have seen a significant drop in Government’s ownership from pre-pandemic levels (2019).

Sector-wise, Utilities surpassed Financials to take the top spot in terms of DMF share, thanks to an 82bps QoQ increase to an 11-quarter high of 14.7% in the March quarter. DMF share stood at 14.6% (+48bps QoQ) in the overall market cap of Financials, followed by Healthcare at 12.6% (+96bps QoQ). Importantly, all sectors saw a QoQ increase in the DMF share in the quarter gone by, led by Industrials (+213bps QoQ to 9.2%), Healthcare and Utilities.

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*The March quarter saw the DMF share rising across all sectors.*

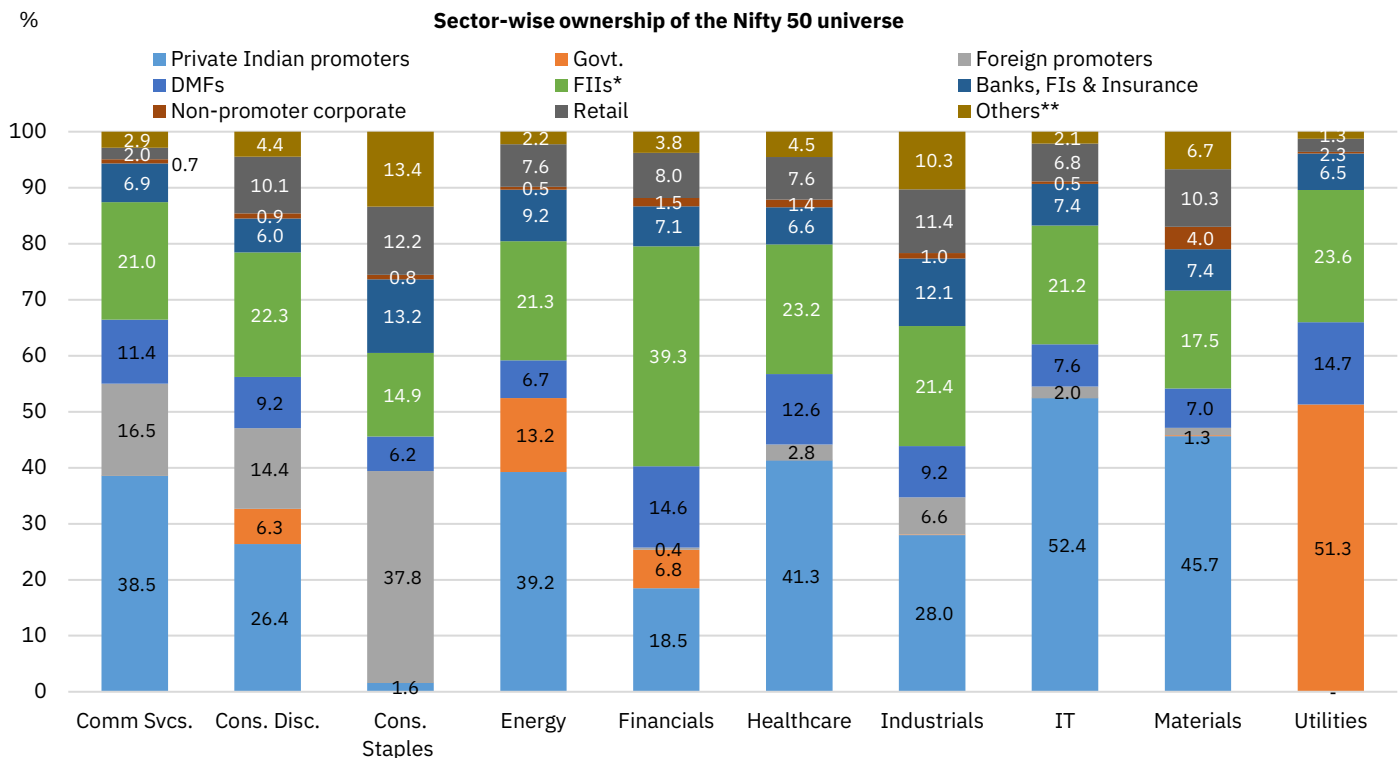
*FII's have remained the biggest non-promoter owners of Financials with a 51bps QoQ jump to a five-quarter high of 39.3%.*

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FII's have remained the biggest non-promoter owners of Financials with a 51bps QoQ jump to a five-quarter high of 39.3%, even as the share is still down nearly 10pp from the peak share during the last 22-year period. This is followed by Utilities at 23.6% (-25bps QoQ), Healthcare at a 23-quarter high of 23.2% (+99bps QoQ), Consumer Discretionary at 22.3% (-52bps QoQ) and Industrials at a 13-quarter high of 21.4% (+3.5pp QoQ). The FII share in Nifty 50 Index has remained broadly steady in the March quarter as a jump in their share in Industrials, Healthcare and Financials has been entirely offset by a drop in Energy, Communication Services, Information Technology and Consumer Discretionary.

**Figure 41: Nifty 50: Sector-wise ownership pattern across key stakeholders (March 2023)**



Source: CMIE Prowess, NSE EPR.

\* 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 shareholders (March 2023):** The table below shows the sector allocation for key stakeholders in Nifty 50 companies as of March 2023. The concentration of Government ownership in Financials, Energy and Utilities sector has remained much higher at 91.4% in the Nifty 50 universe vs 78.7% in the broader listed universe. The Consumer sector—Staples and Discretionary—accounted for 76.9% of the exposure of foreign promoters to the Nifty 50 companies as of March 2023, up nearly 3pp QoQ, more than reversing the drop seen over the previous two quarters.

In the case of institutional investors, DMFs have a much higher exposure to Financials at 42.0% in the Nifty 50 Index (-93bps QoQ, +2.2pp in FY23) vs. 31.8% in the NSE-listed universe. Notably, DMF exposure to Financials within Nifty50 companies is 2.8pp lower than the two-decadal high share of 44.8% in the quarter ending December 2019. Contrary to DMFs, FIIs' allocation to Financials rose by a modest 31bps QoQ to a six-quarter high of 43.5% in the quarter ending March 2023, marking the fourth consecutive increase, even as it still hovering nearly 6.5pp below the peak share of 50.3% in December 2019.

*While DMFs trimmed their exposure to Financials, FIIs increased it for the fourth quarter in a row.*

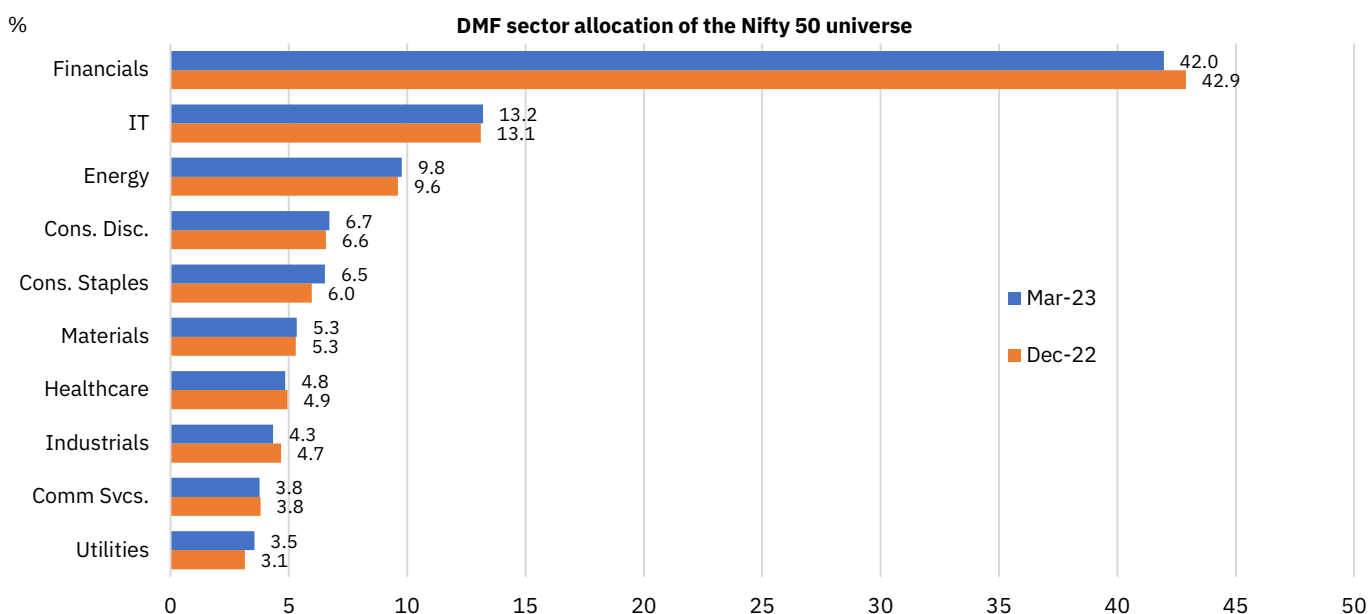
**Table 6: Sector allocation of the Nifty 50 universe for key stakeholders (March 2023)**

%	Private Indian promoters	Govt	Foreign promoters	Domestic MFs	FIIIs*	Banks, FIs & Insurance	Non-promoter corporate	Retail
Communication Services	4.2	0.0	8.2	3.8	2.7	2.8	2.0	0.8
Consumer Discretionary	6.5	8.2	16.0	6.7	6.3	5.3	5.8	8.9
Consumer Staples	0.6	0.0	60.8	6.5	6.1	16.8	7.0	15.4
Energy	19.1	34.2	0.0	9.8	12.0	16.1	6.5	13.2
Financials	17.8	35.1	1.6	42.0	43.8	24.7	37.1	27.7
Health Care	5.3	0.0	1.6	4.8	3.5	3.1	4.4	3.5
Industrials	4.4	0.1	4.7	4.3	3.9	6.9	3.8	6.4
Information Technology	30.6	0.0	5.4	13.2	14.3	15.6	7.1	14.1
Materials	11.6	0.2	1.5	5.3	5.1	6.8	25.6	9.3
Utilities	0.0	22.0	0.0	3.5	2.2	1.9	0.6	0.7
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

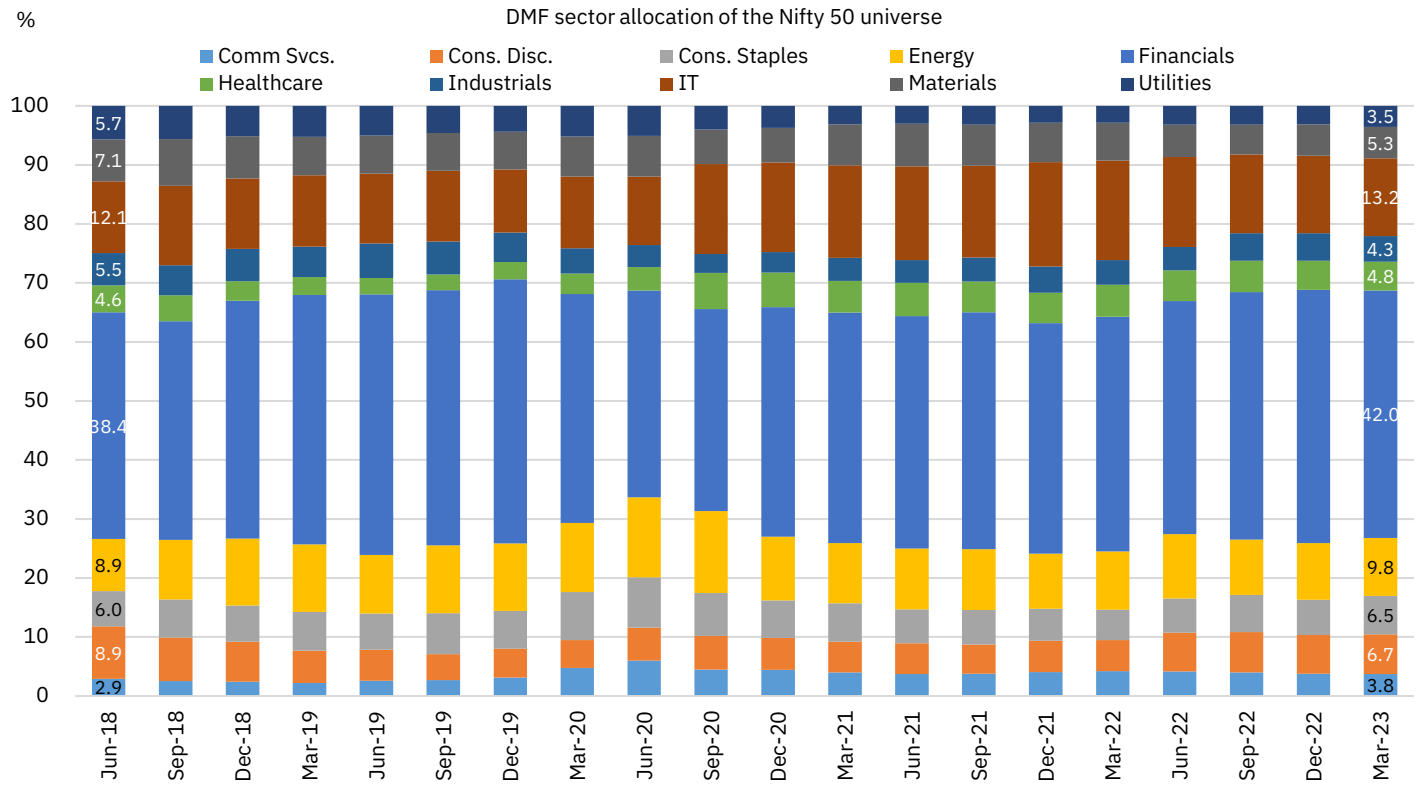
**DMFs trimmed their outsized bet on Financials and turned incrementally more bearish on Consumer Staples:** After significantly increasing their bets on Financials over the last two years, upgrading a neutral position in the first year of the pandemic to a strong OW position last year, DMFs marginally trimmed their exposure in the March quarter, while retaining the OW stance. Besides Financials, DMFs maintained their OW position on Utilities, Communication Services and Healthcare. Further, DMFs turned incrementally more bearish on Consumer Staples, with a sequentially strengthened UW position, possibly reflecting some caution, thanks to the stretched valuations of the sector due to the recent rally. DMFs, however, trimmed their UW stance on Energy, pointing to some build-up in positions after the sharp sell-off seen during the quarter. Among other sectors, DMFs remained negative on Materials, albeit sequentially less so, and maintained a neutral stance on Consumer Discretionary, Industrials, and Information Technology.

*DMFs trimmed their outsized bet on Financials, turned incrementally more bearish on Consumer Staples given stretched valuations and trimmed their UW stance on Energy.*

**Figure 42: DMF sector allocation of the Nifty 50 universe (March 2023 vs. December 2022)**


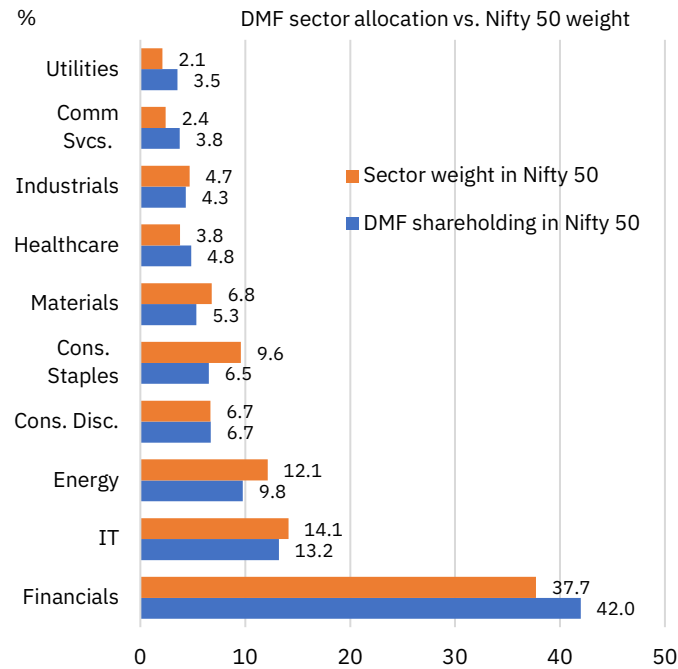
Source: CMIE Prowess, NSE EPR.

**Figure 43: DMF sector allocation of the Nifty 50 universe over the last five years**



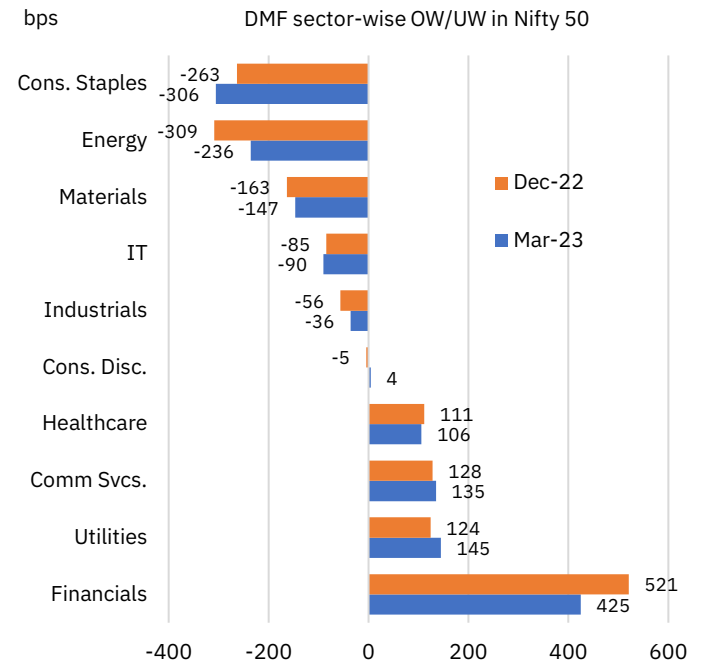
Source: CMIE Prowess, NSE EPR.

**Figure 44: DMF sector allocation vs sector weight in Nifty 50 (March 2023)**

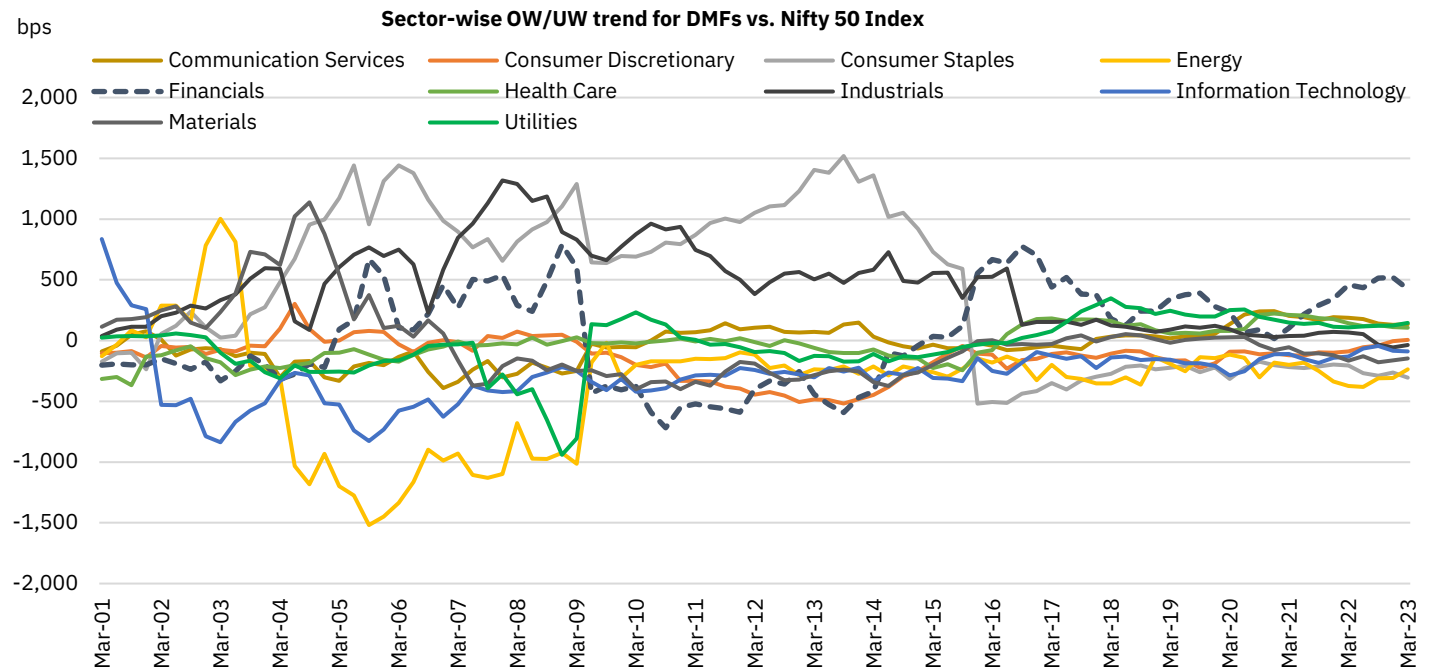


Source: CMIE Prowess, NSE EPR.

**Figure 45: DMF sector-wise OW/UW in Nifty 50 relative to sector weight in the index (March 2023)**



**Figure 46: DMF vs Nifty 50—Sector-wise OW/UW trend (bps)**

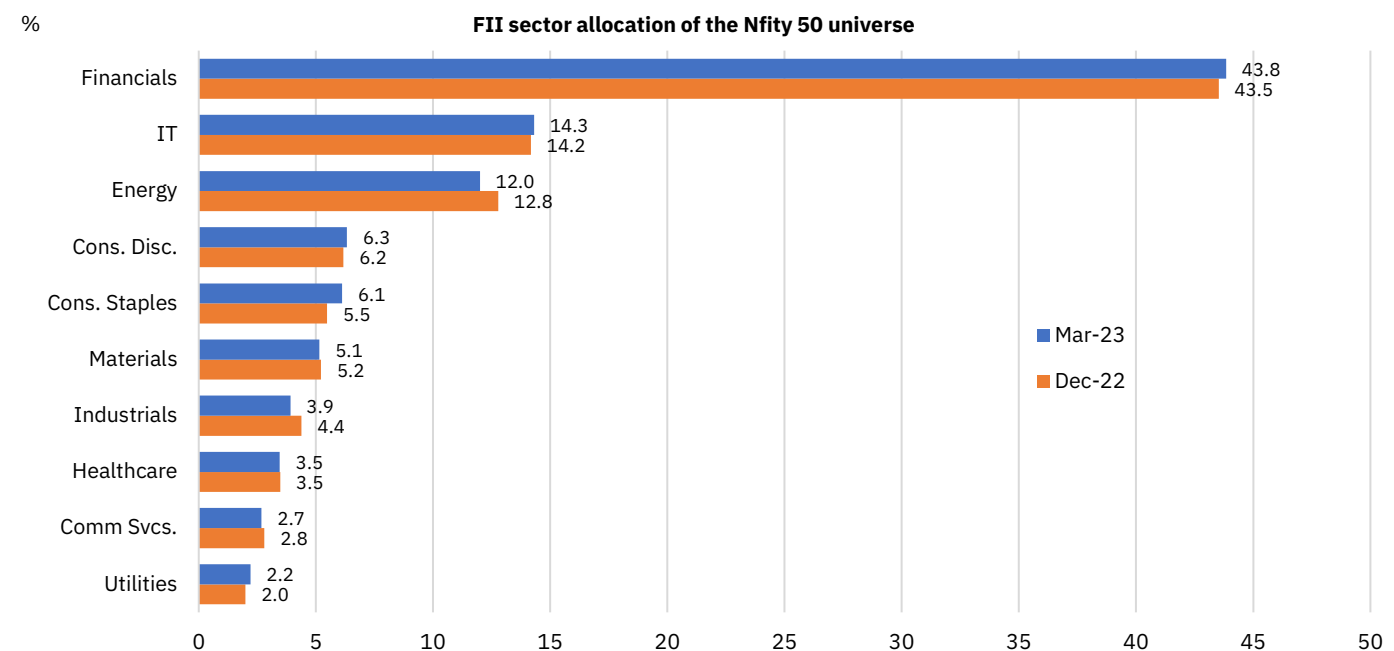


Source: CMIE Prowess, NSE EPR.

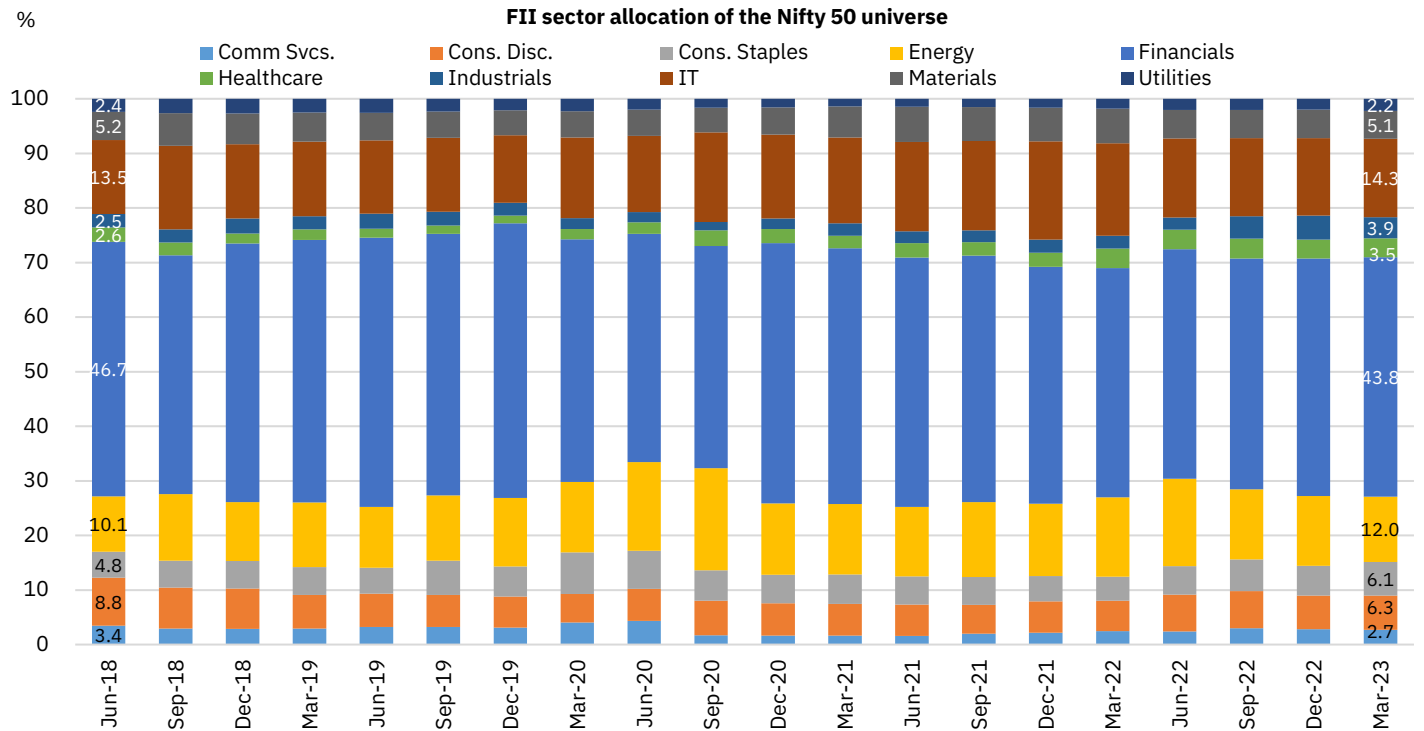
**FIIIs strengthened their OW position on Financials within the Nifty 50 universe at the expense of an increased UW stance on Consumer Staples:** FIIIs rejig of sectors within the Nifty 50 universe was fairly limited for yet another quarter. Unlike DMFs, FIIIs strengthened their perennial outsized OW bet on Financials for the second quarter in a row, and turned incrementally bearish on Energy, while maintaining a neutral position. Further, FIIIs turned more negative on Consumer Staples and maintained an UW position on Materials, echoing the stance of the DMFs. All other sectors, viz. Communication Services, Consumer Discretionary, Healthcare, Industrials, Information Technology and Utilities saw FIIIs stance remaining broadly neutral in the March quarter.

*In the March quarter, FIIIs strengthened their OW position on Financials, turned incrementally bearish on Energy and Consumer Staples, maintained negative stance on Materials, and neutral on others.*

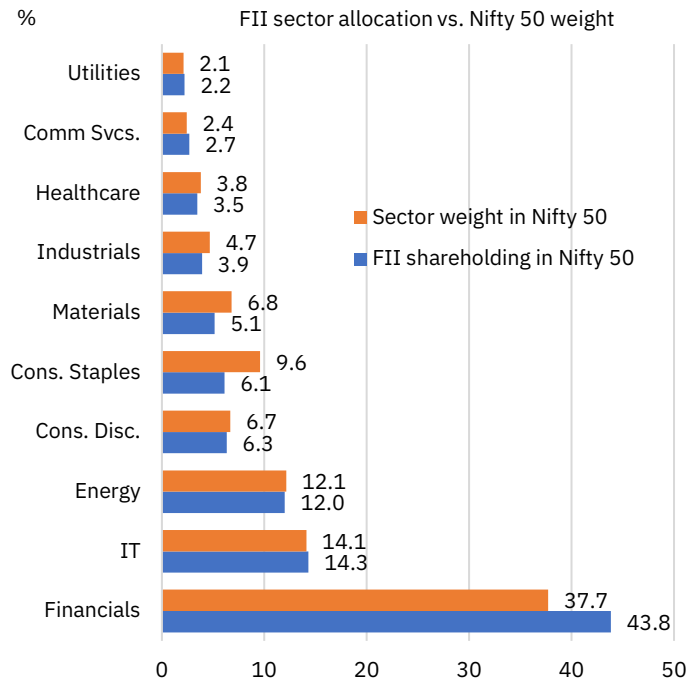
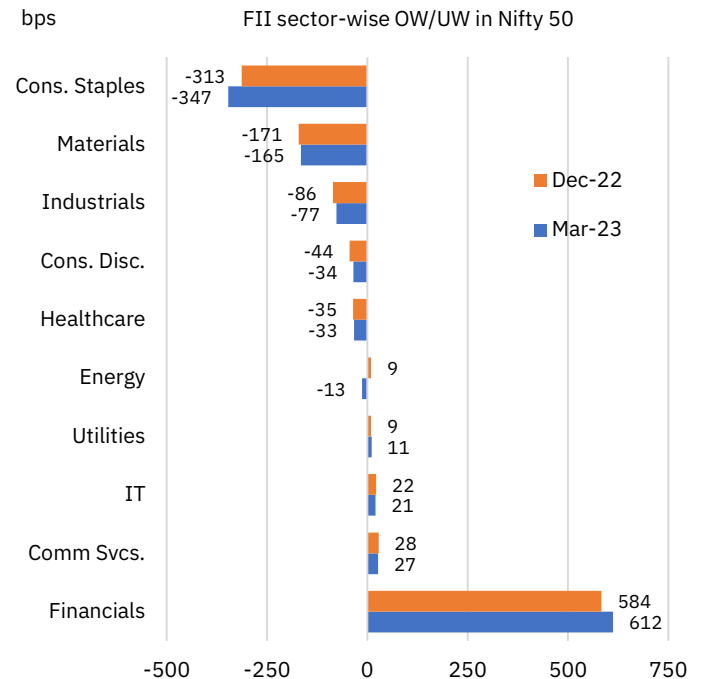
**Figure 47: FII sector allocation of the Nifty 50 universe (March 2023 vs. December 2022)**



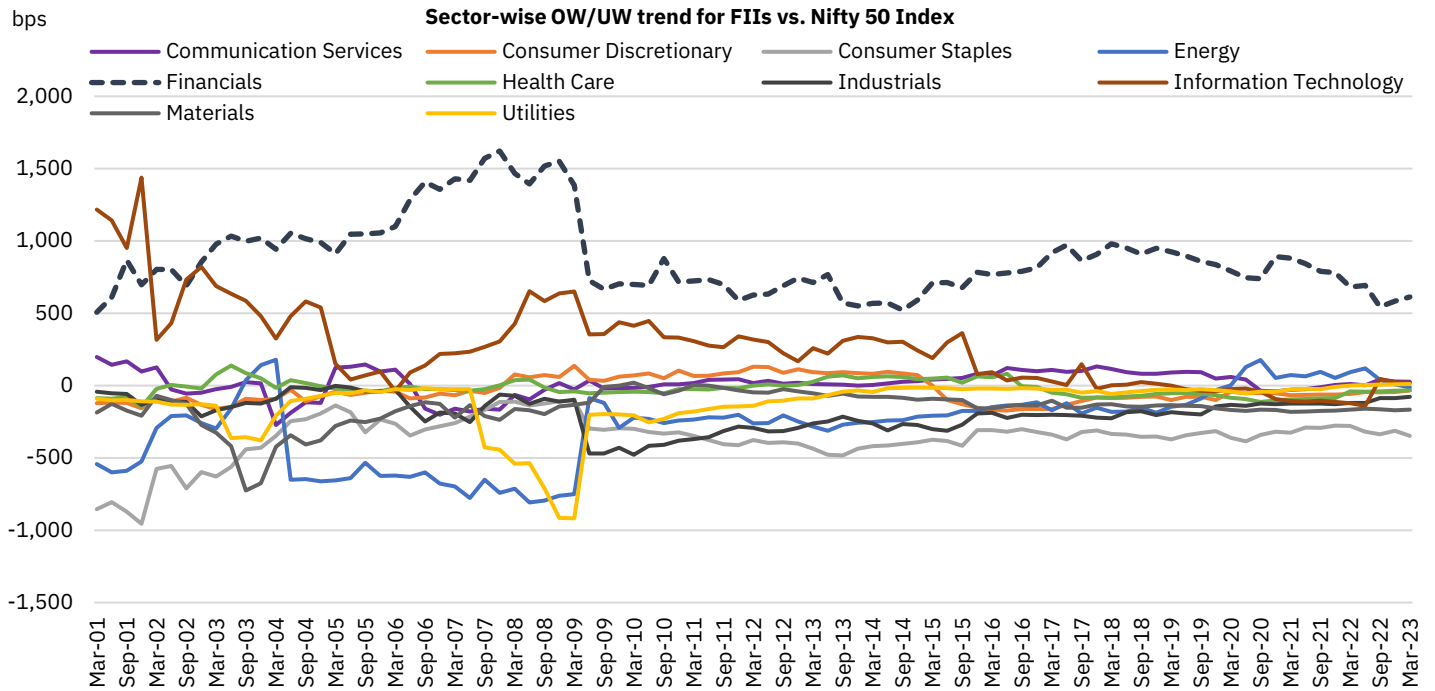
Source: CMIE Prowess, NSE EPR. \*FII ownership includes ownership through depository receipts held by custodians

**Figure 48: FII sector allocation of the Nifty 50 universe over last five years**


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

**Figure 49: FII sector allocation vs sector weight in Nifty 50 (March 2023)**

**Figure 50: FII sector-wise OW/UW in Nifty 50 relative to sector weight in the index (March 2023)**


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

**Figure 51: FII vs Nifty 50—Sector-wise OW/UW trend (bps)**


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

## Nifty 500 ownership trends

### Ownership pattern of the Nifty 500 universe (March 2023)

**Promoter stake in the Nifty500 universe dipped to nine-quarter lows:** After a significant increase in the first half of FY23, promoter stake in the Nifty 500 universe dipped sharply in the second half, more than reversing the gains seen in the first half. With a 1.5pp QoQ drop in Q4 FY23, promoter share fell by 66bps in FY23 to a nine-quarter low of 49.4% by March 2023—the first sub-50% reading in last seven quarters. All promoter categories, including private, foreign and Government, saw their stake coming off in the March quarter, primarily led by private Indian promoters. While private Indian promoter share fell by a steep 115bps to a 13-quarter low of 32.4%, Government and foreign promoters saw their ownership dipping by a modest 19bps and 11bps QoQ respectively. Government stake in the Nifty 500 universe is still up by a strong 2.4pp in FY23, reflecting the impact of LIC issue in the first quarter and relative outperformance of Government-owned companies in the subsequent two quarters.

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*Promoter stake in the Nifty500 universe dipped to a nine-quarter low of 49.4% in March 2023, led by a drop across all promoter categories, primarily private Indian promoters.*

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**Institutional ownership of the Nifty500 market cap rose to record-high levels:** In terms of institutional ownership, DMFs' aggregate share in Nifty 500 companies rose by 61bps QoQ to fresh all-time high of 9.0% in the March quarter, marking the second increase in a row and translating into a total increase of 1pp in FY23. FIIs also saw their share rising by a modest 17bps QoQ (-23bps in FY23) to 20.0% in the March quarter, even as it is still 3.2pp below the peak share over the last 22+ years. Banks, Financial Institutions, and Insurance companies' share moved up for the fifth quarter in a row by 22bps QoQ to a 23-quarter high of 6.3% in the March quarter, taking the total jump in FY23 to 165bps.

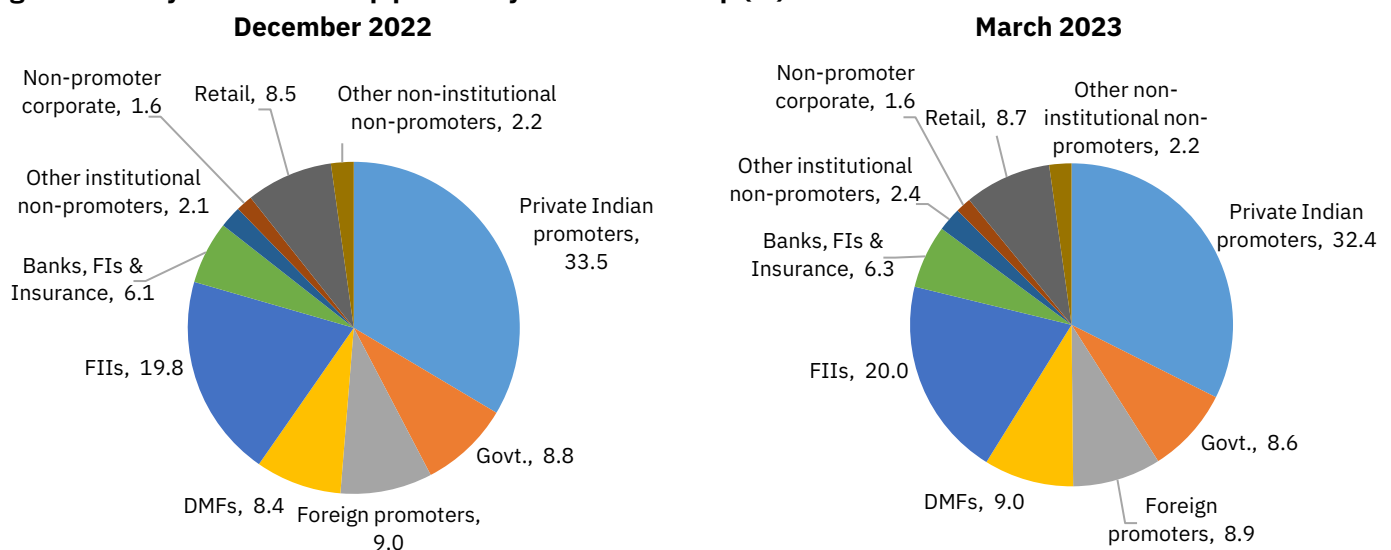
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*FIIs saw their ownership rising marginally in the March quarter for the second time in a row, while DMF ownership inched up to fresh record-high levels.*

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**Retail ownership in the Nifty 500 universe inched up marginally in the March quarter:** Retail investors' ownership in Nifty 500 companies increased by 25bps QoQ to a three-quarter high of 8.7% in the quarter ending March 2023, partly reversing the drop seen over the previous three quarters. Retail share, however, is still down 37bps in FY23 from near 14-year high share of 9.1% in March 2022. That said, the drop has been fairly modest, indicating sustenance of retail interest in the equity market despite muted performance, also corroborated by rising SIP flows.

**Figure 52: Nifty 500: Ownership pattern by total market cap (%)**



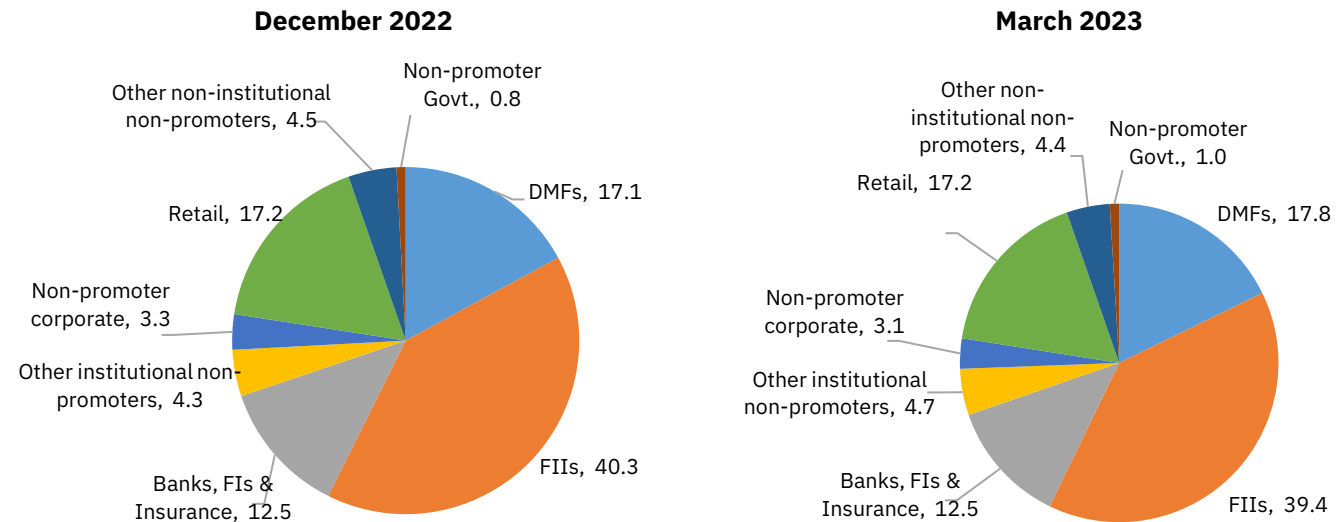
Source: CMIE Prowess, NSE EPR. \*FII ownership includes ownership through depository receipts held by custodians.

**Table 7: 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	FII's *	Non-promoter corporate	Retail
Jun-20	33.4	6.9	10.6	8.0	5.5	20.9	2.9	8.3
Sep-20	35.1	5.7	9.8	7.8	5.3	21.1	2.7	8.6
Dec-20	34.3	5.9	9.5	7.6	5.2	22.5	2.8	8.5
Mar-21	34.3	6.2	9.4	7.4	5.3	22.2	3.0	8.6
Jun-21	34.5	6.6	9.2	7.4	5.2	21.6	3.0	8.8
Sep-21	35.3	6.2	8.9	7.5	4.6	21.5	2.9	8.8
Dec-21	35.8	6.0	8.8	7.8	4.6	20.9	2.8	9.0
Mar-22	35.5	6.2	8.6	8.0	4.7	20.2	3.4	9.1
Jun-22	35.0	6.2	9.1	8.3	5.0	19.8	3.4	9.0
Sep-22	34.4	7.6	9.5	8.2	6.0	19.5	2.6	8.5
Dec-22	33.5	8.8	9.0	8.4	6.1	19.8	1.6	8.5
Mar-23	32.4	8.6	8.9	9.0	6.3	20.0	1.6	8.7
<b>QoQ change</b>	<b>-115bps</b>	<b>-19bps</b>	<b>-11bps</b>	<b>61bps</b>	<b>22bps</b>	<b>17bps</b>	<b>-6bps</b>	<b>25bps</b>

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

In terms of floating stock, FII share in the Nifty 500 Index fell by 86bps QoQ to 39.4% in the March quarter, more than reversing the gain seen over the previous two quarters. FII share in the Nifty 500 Index is now 8.1pp lower than the peak share over the last 22 years. Share of DMFs in the Nifty 500 floating stock inched up for the eighth month in a row by 69bps QoQ to fresh record-high of 17.8% as of March-end. Retail ownership in the Nifty500 floating stock remained broadly steady at 17.2% and is 12.6pp below the peak share over the entire analysis period (March 2001-).

**Figure 53: Nifty 500: Ownership pattern by free float market cap (%)**


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



**Table 8: Nifty 500: Ownership trend across key stakeholders by free float market cap over the last three years**

%	Domestic MFs	Banks, FIs & Insurance	FII	Non-promoter corporate	Retail
Jun-20	16.1	11.2	42.2	5.9	16.7
Sep-20	15.7	10.7	42.5	5.5	17.4
Dec-20	14.9	10.3	44.4	5.5	16.8
Mar-21	14.6	10.5	44.0	5.9	17.0
Jun-21	14.9	10.3	43.2	6.0	17.5
Sep-21	15.1	9.3	43.2	5.8	17.6
Dec-21	15.6	9.4	42.0	5.6	18.2
Mar-22	16.0	9.4	40.4	6.8	18.2
Jun-22	16.7	10.0	39.6	6.9	18.1
Sep-22	16.9	12.3	39.8	5.2	17.5
Dec-22	17.1	12.5	40.3	3.3	17.2
Mar-23	17.8	12.5	39.4	3.1	17.2
<i>QoQ change</i>	<i>69bps</i>	<i>6bps</i>	<i>-86bps</i>	<i>-22bps</i>	<i>-3bps</i>

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

**Long-term ownership trend of the Nifty 500 universe:** In line with the listed 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. Promoter share, however, has been inching up since 2019, barring a drop in FY23, aided by higher Indian promoter share—both private and public, while foreign share has remained fairly steady.

DMF ownership in Nifty 500 saw a gradual increase beginning 2014 to reach the highest level in the previous two decades by December 2019. The fiscal year FY21, however, saw some dip in DMF share, partly reflecting moderation in SIP inflows post the COVID-19 pandemic as well as high redemption pressures. This, however, was more than reversed in the subsequent years, thanks to a surge in retail inflows via the SIP route. FII ownership in the Nifty 500 universe improved meaningfully post the GFC until 2015 but has since hovered between 21-23% until 2021. FII share saw a steady decline over the subsequent few quarters only to rise modestly in the second half of FY23, weighed down by dampened sentiments owing to recurring COVID variants, persistent geopolitical tensions, sky-rocketing inflation, steep rate hikes by global central banks and China slowdown. This led to flight of capital away from riskier asset classes including Indian equities during this period, even as the second half of 2022 saw FIIs coming back. Banks, financial institutions, and insurance, however, have been steadily reducing their exposure to Indian equities over the last decade until FY22 only to see a meaningful spike last year.

Retail ownership in the Nifty 500 Index fell sharply from the north of 16% in 2001 to sub-8% in 2013, hovered around these levels until December 2019 only to rise steadily until the last fiscal year (March 2022). The fiscal year gone by (FY23), however, has seen a slight dip in retail share, mimicking the trend seen in their trading activity during this period.

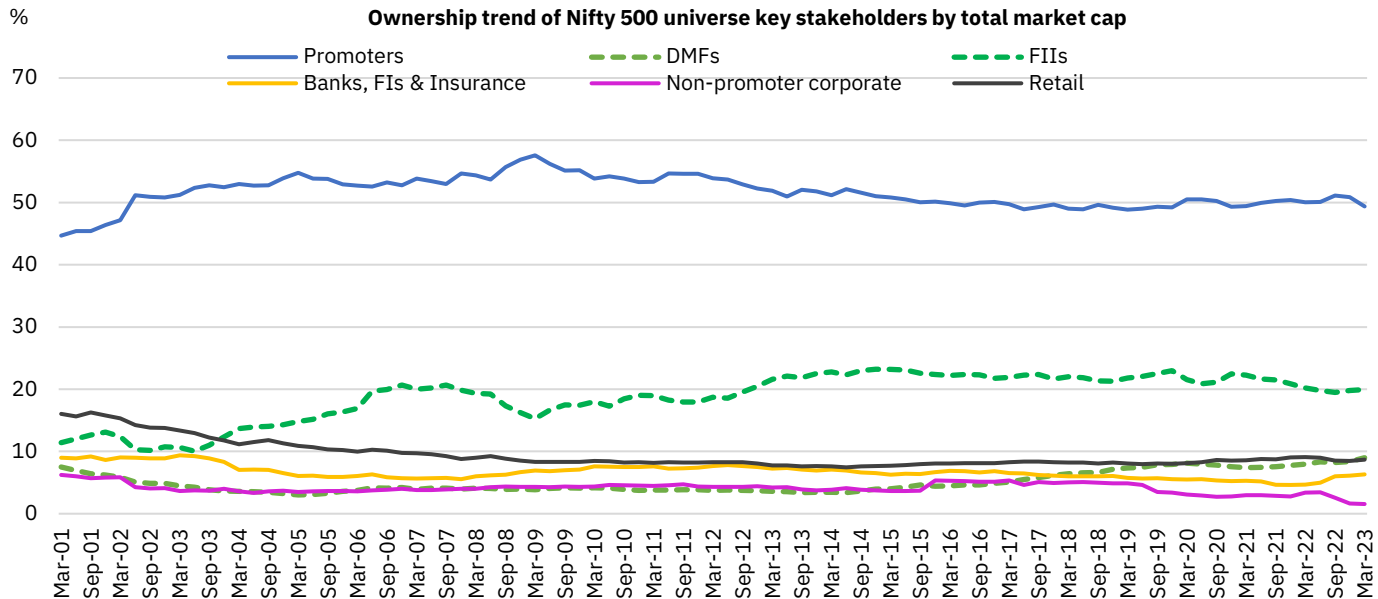
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*FII ownership in Nifty 500 saw a steady rise post the GFC until 2015, hovered in the 21-23% range until 2021 only to drop marginally after that.*

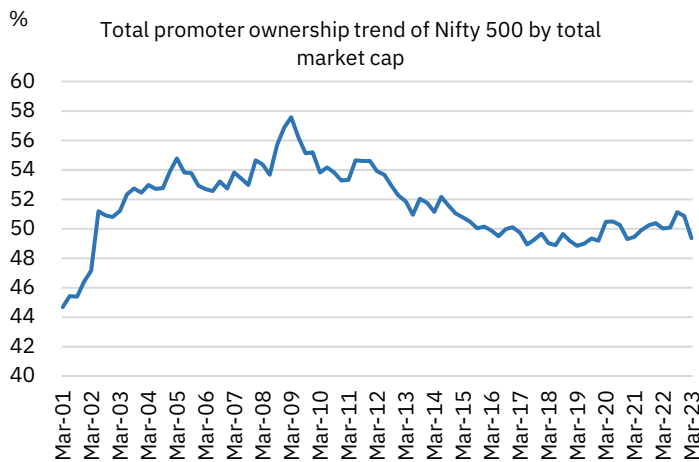
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*DMF share in Nifty 500 has been gradually rising since 2014, barring a dip in FY21, and is currently hovering at record-high levels.*

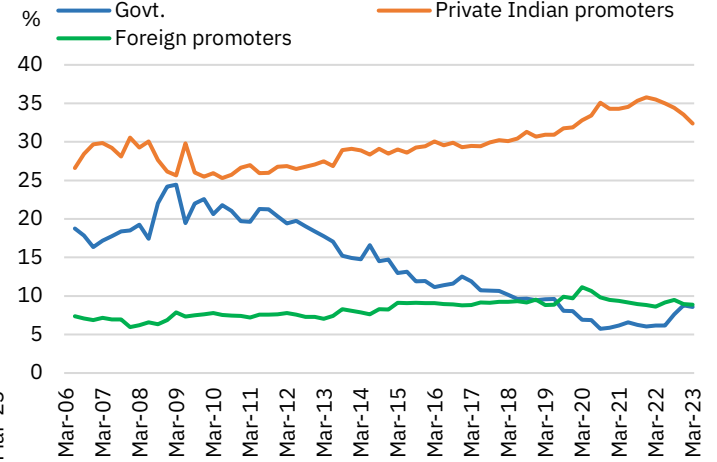
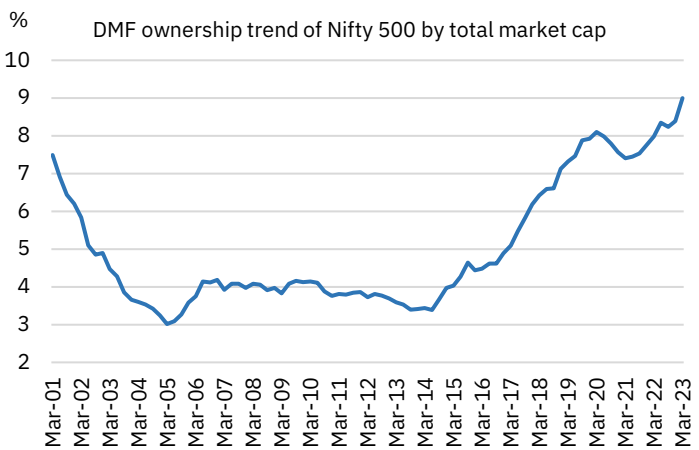
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**Figure 54: Nifty 500: Long-term ownership trend across key stakeholders by total market cap**


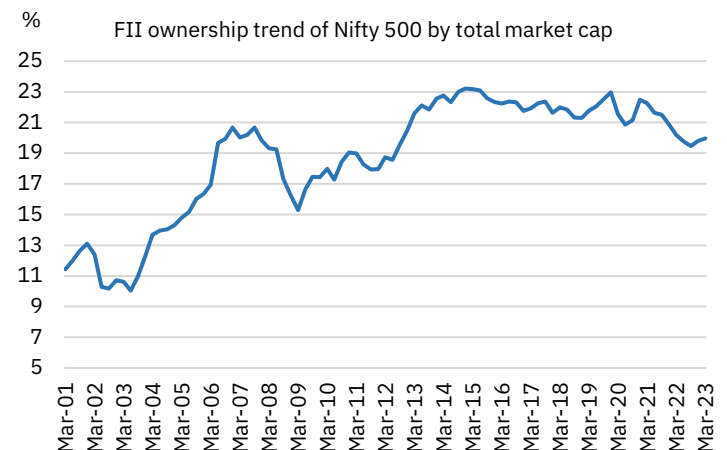
Source: CMIE Prowess, NSE EPR. \*FII ownership includes ownership through depository receipts held by custodians

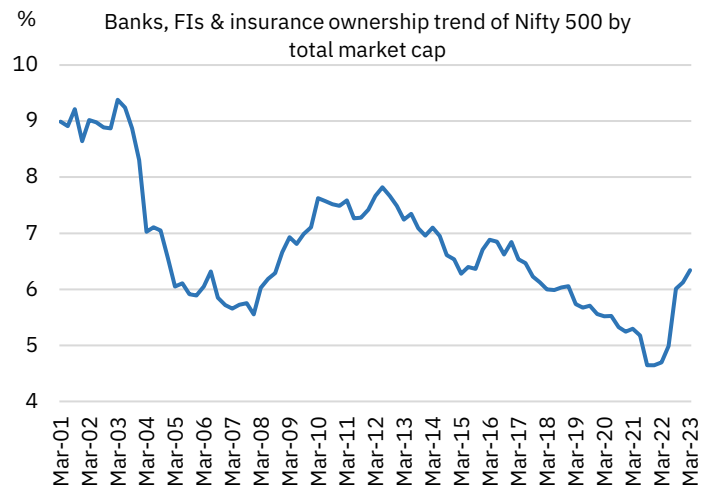
**Figure 55: Total promoter ownership trend of the Nifty 500 universe by total market cap**


Source: CMIE Prowess, NSE EPR.

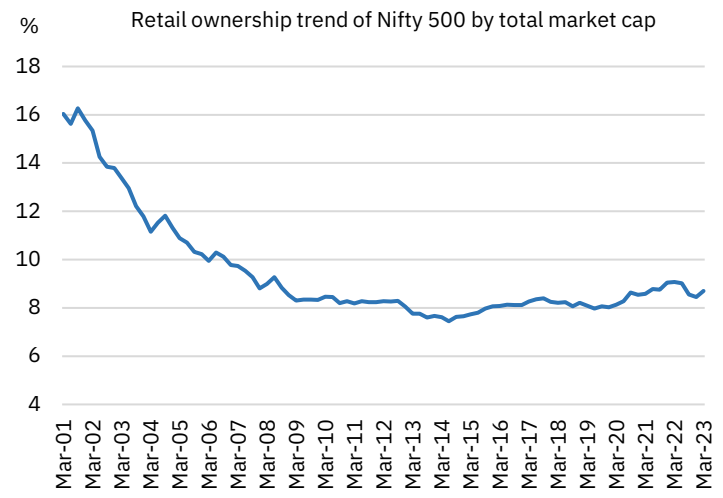
**Figure 56: Indian and foreign promoter ownership trend of the Nifty 500 universe by total market cap**

**Figure 57: DMF ownership trend of the Nifty 500 universe by total market cap**


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

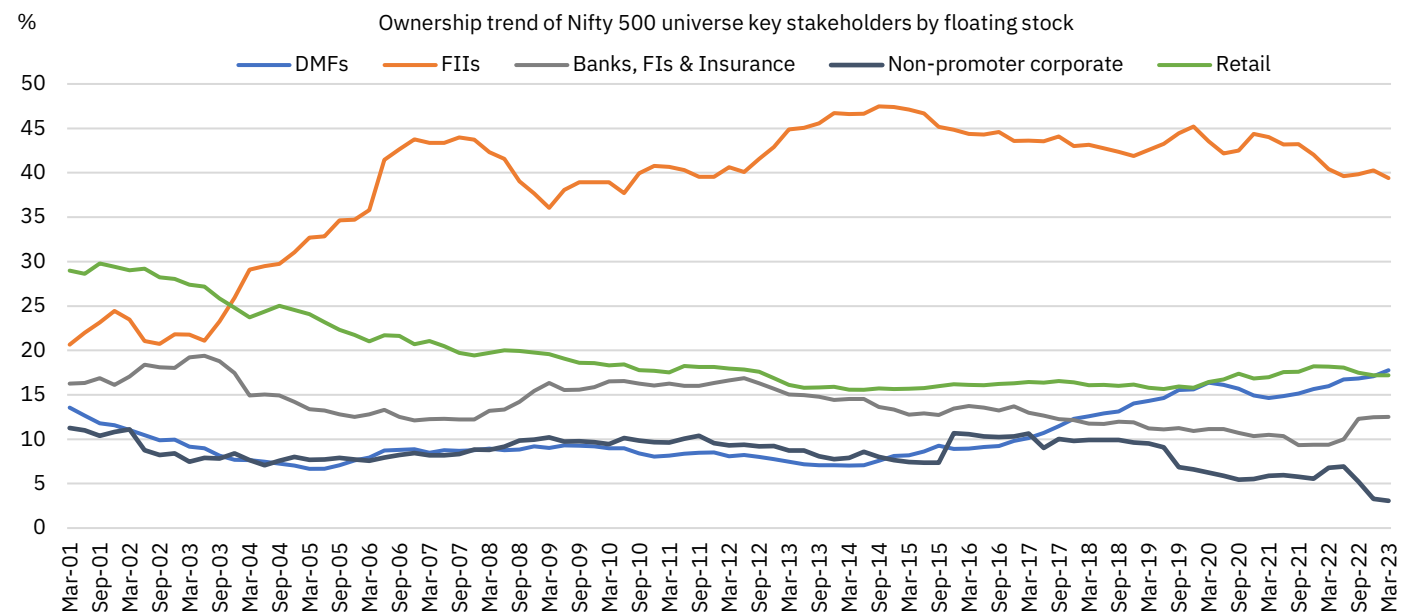
**Figure 58: FII ownership trend of the Nifty 500 universe by total market cap**


**Figure 59: Banks, FIs & Insurance ownership trend of the Nifty 500 universe by total market cap**


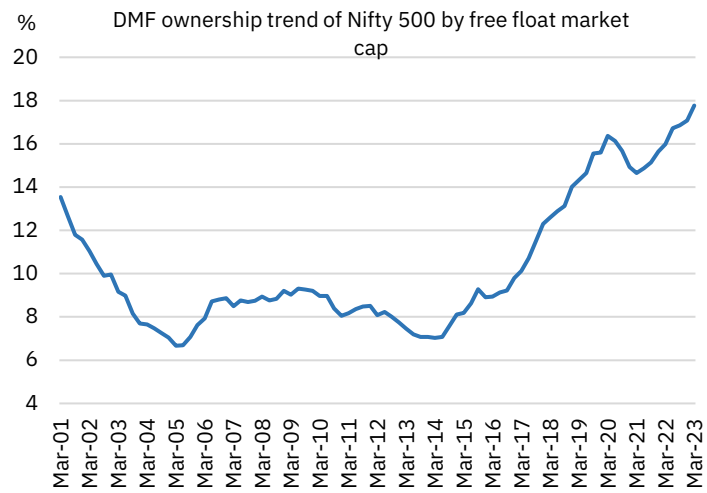
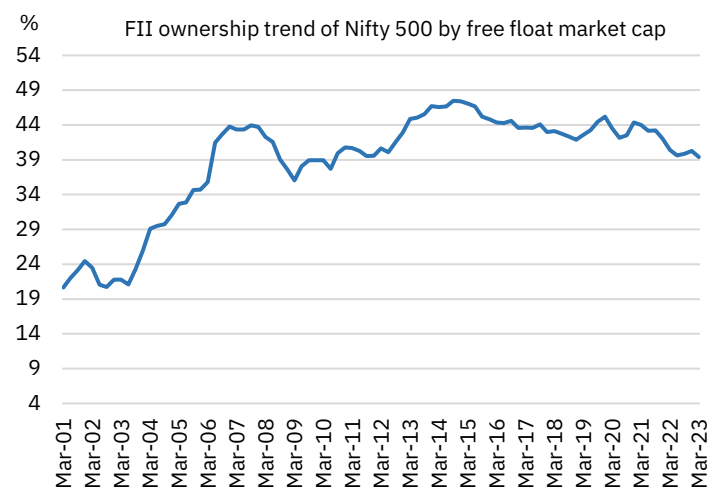
Source: CMIE Prowess, NSE EPR.

**Figure 60: Retail ownership trend of the Nifty 500 universe by total market cap**


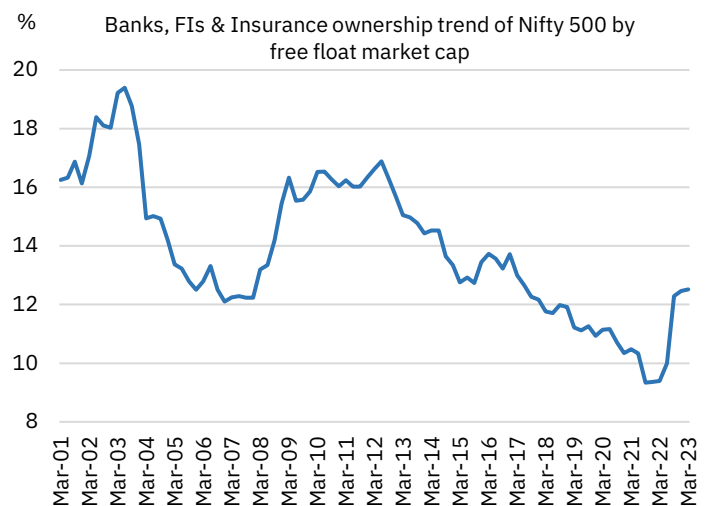
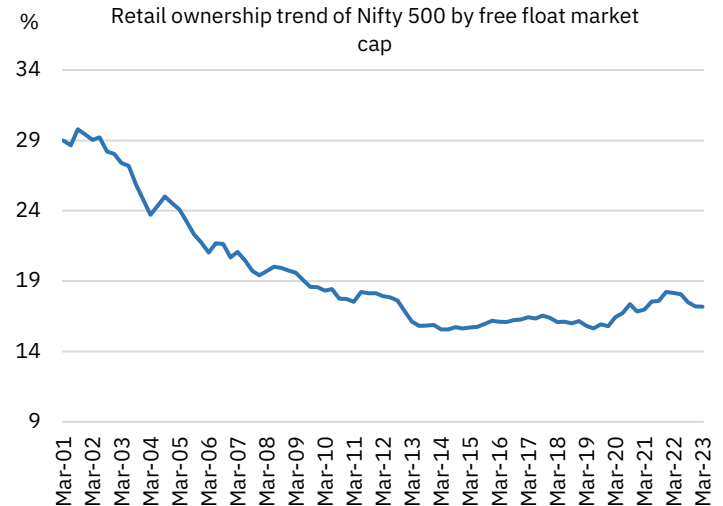
Our long-term ownership analysis on the floating stock of the Nifty 500 Index also shows that while DMF ownership is currently hovering at the highest level since 2001, current FII ownership is 8.1pp lower than the peak of 47.5% observed in the quarter ending September 2014.

**Figure 61: Nifty 500: Long-term ownership trend across key stakeholders by free float market cap**


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

**Figure 62: DMF ownership trend of the Nifty 500 universe by free float market cap**

**Figure 63: FII ownership trend of the Nifty 500 universe by free float market cap**


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

**Figure 64: Banks, FIs & Insurance ownership trend of the Nifty 500 universe by free float market cap**

**Figure 65: Retail ownership trend of the Nifty 500 universe by free float market cap**


Source: CMIE Prowess, NSE EPR.

**Sector-wise ownership of the Nifty 500 universe (March 2023):** As of March 2023, Real Estate sector had the highest promoter shareholding at 66.6%, up 78bps QoQ, followed by Utilities at 59.6% (-4.5pp QoQ) and Materials at 55.3% (-65bps QoQ). All sectors, barring Real Estate, and Healthcare saw the promoter share falling or remaining broadly steady on sequential basis in the March quarter. Notably, nine out of 11 sectors (As per Global Industry Classification Standard) have promoter share more than 50%.

Utilities once again emerged as the top sector in terms of Government ownership, surpassing Financials, with an 8.9pp increase to a nine-quarter high of 24.1%. Financials stood second with a 17.2% Government share, down 188bps QoQ, followed by Energy at 16.1% (+115bps QoQ).

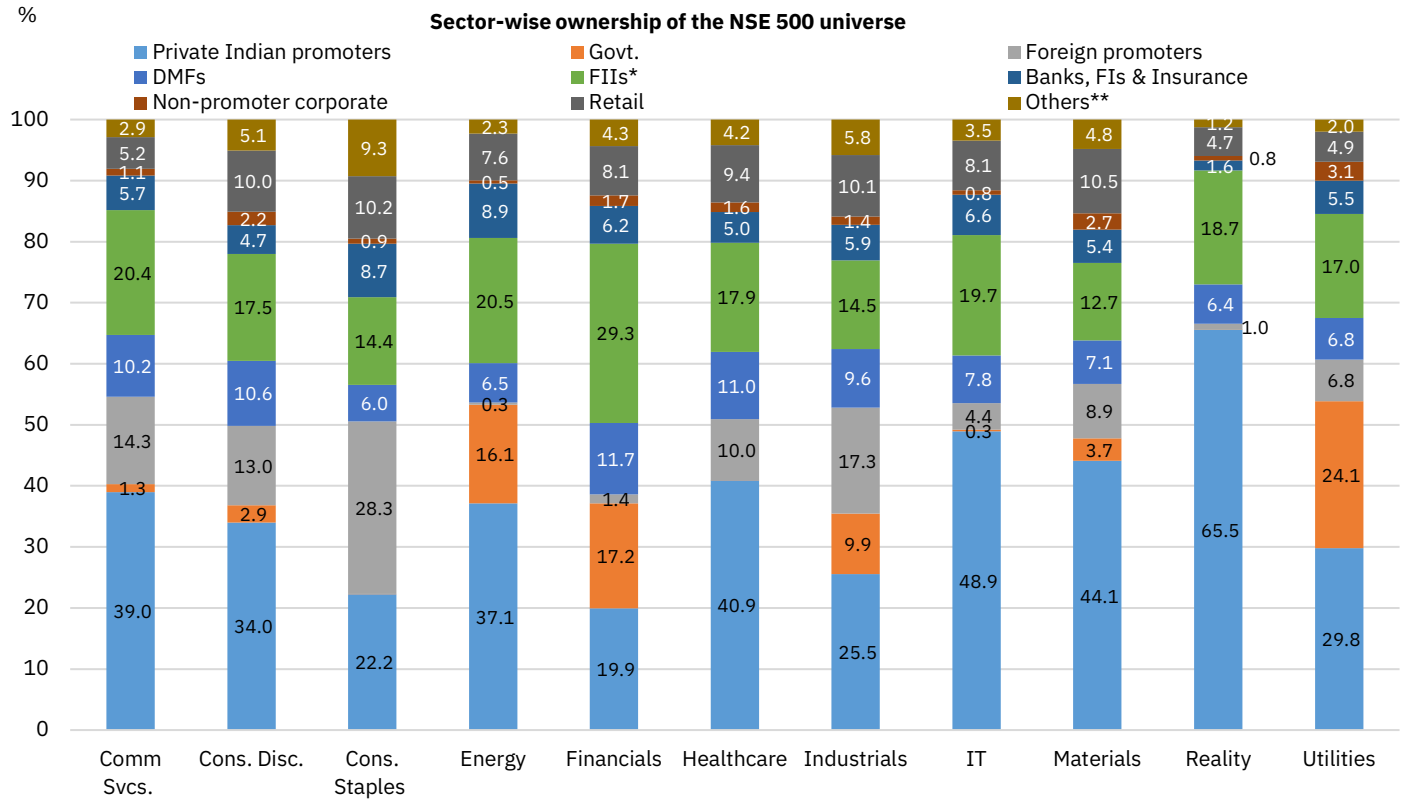
DMF share inched up on a QoQ basis across sectors, led by Utilities (+2.6pp QoQ to a nine-quarter high of 6.8%), Industrials (+1.1pp QoQ to an 11-quarter high of 9.6%) and Communication Services (+66bps QoQ to record-high of 10.2%). FIIs have remained the biggest non-promoter owners of Financials at 29.3% (+105bps QoQ) in the March quarter, partly reversing the drop seen over the previous two quarters. That said, the

*DMF share inched up on a QoQ basis across all sectors led by Utilities, Industrials and Communication Services.*

*FIIs have remained the biggest non-promoter owners of Financials within the Nifty500 Index at 29.3%.*

share of FIIs in Financials is still down nearly 2pp in FY23. This was followed by Energy at 20.5% (-113bps QoQ) and Communication Services at 20.4% (-61bps QoQ). Besides Financials, other sectors that saw an increase in FII share in the March quarter included Healthcare, Consumer Staples, Materials, Consumer Discretionary and Industrials.

**Figure 66: Nifty 500: Sector-wise ownership pattern across key stakeholders (March 2023)**



Source: CMIE Prowess, NSE EPR. \* 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 (March 2023):** The table below shows the sector allocation for key stakeholders in Nifty 500 companies as of March 2023. The concentration of Government ownership in Financials, Energy, and Utilities combined was at 80.3% as of March-end, down 70bps QoQ primarily led by a steep QoQ drop in Government portfolio exposure to Financials. This is a tad higher than Government exposure to these four sectors in the overall listed universe (78.7%) but significantly lower than that in the Nifty 50 universe (91.4%). In the case of institutional investors, DMFs have a lower allocation to Financials at 32.5% as compared to FIIs at 36.7%, even as the gap between the two has widened after falling over the previous four quarters. This is because while DMFs trimmed their exposure to Financials in the quarter gone by, FIIs strengthened it. That said, the gap still remains much lower than the average 9% over the last 22-year period.

**Table 9: Sector allocation of the Nifty 500 universe for key stakeholders (March 2023)**

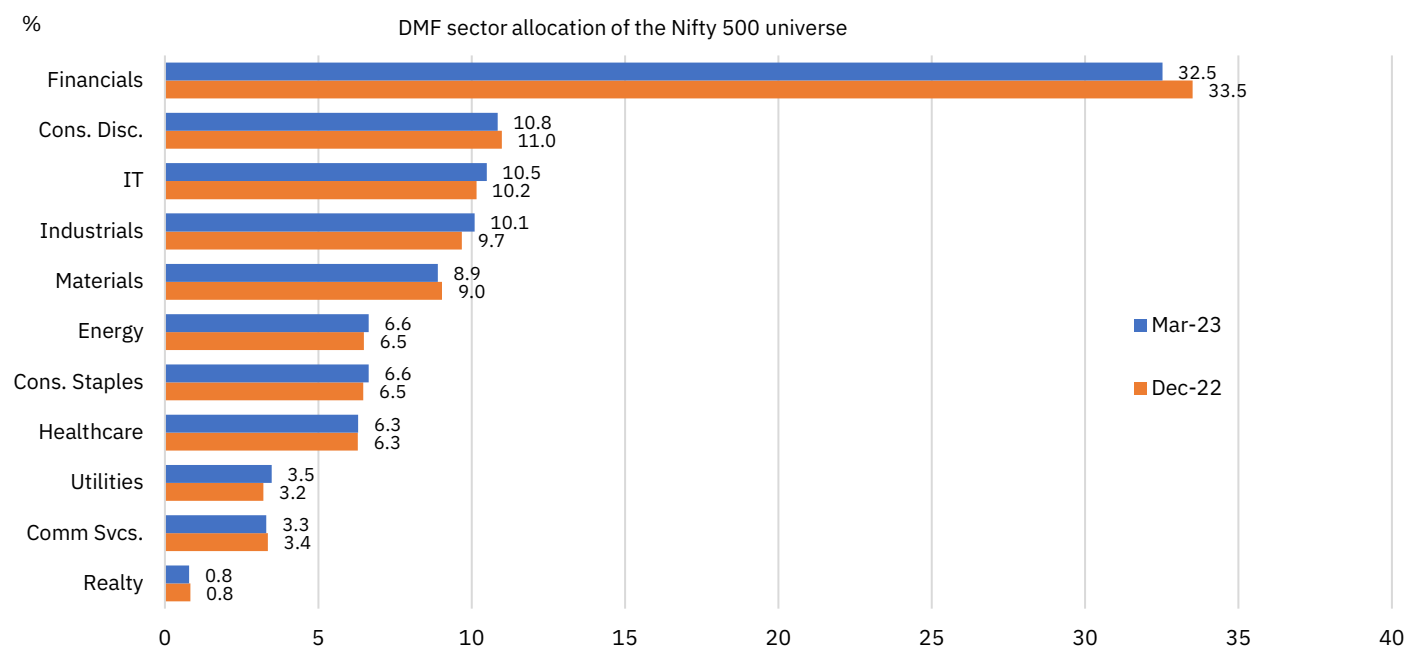
%	Private Indian promoters	Govt	Foreign promoters	Domestic MFs	FIIIs*	Banks, FIs & Insurance	Non-promoter corporate	Retail
Communication Services	3.5	0.5	4.7	3.3	3.0	2.6	2.1	1.7
Consumer Discretionary	9.6	3.1	13.5	10.8	8.1	6.8	12.9	10.5
Consumer Staples	6.9	0.1	32.1	6.6	7.2	13.8	5.6	11.7
Energy	10.6	17.3	0.4	6.6	9.4	13.0	3.1	8.1
Financials	15.4	50.1	4.1	32.5	36.7	24.4	27.7	23.3
Health Care	6.5	0.0	5.8	6.3	4.6	4.1	5.2	5.5
Industrials	7.4	10.9	18.5	10.1	6.9	8.7	8.3	10.9
Information Technology	18.3	0.4	6.0	10.5	12.0	12.6	5.9	11.3
Materials	15.3	4.8	11.4	8.9	7.2	9.6	19.4	13.6
Real Estate	2.2	0.0	0.1	0.8	1.0	0.3	0.5	0.6
Utilities	4.2	12.9	3.6	3.5	3.9	4.0	9.2	2.6
<b>Grand Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

### DMFs trimmed exposure to Financials and turned more bearish on Consumer Staples:

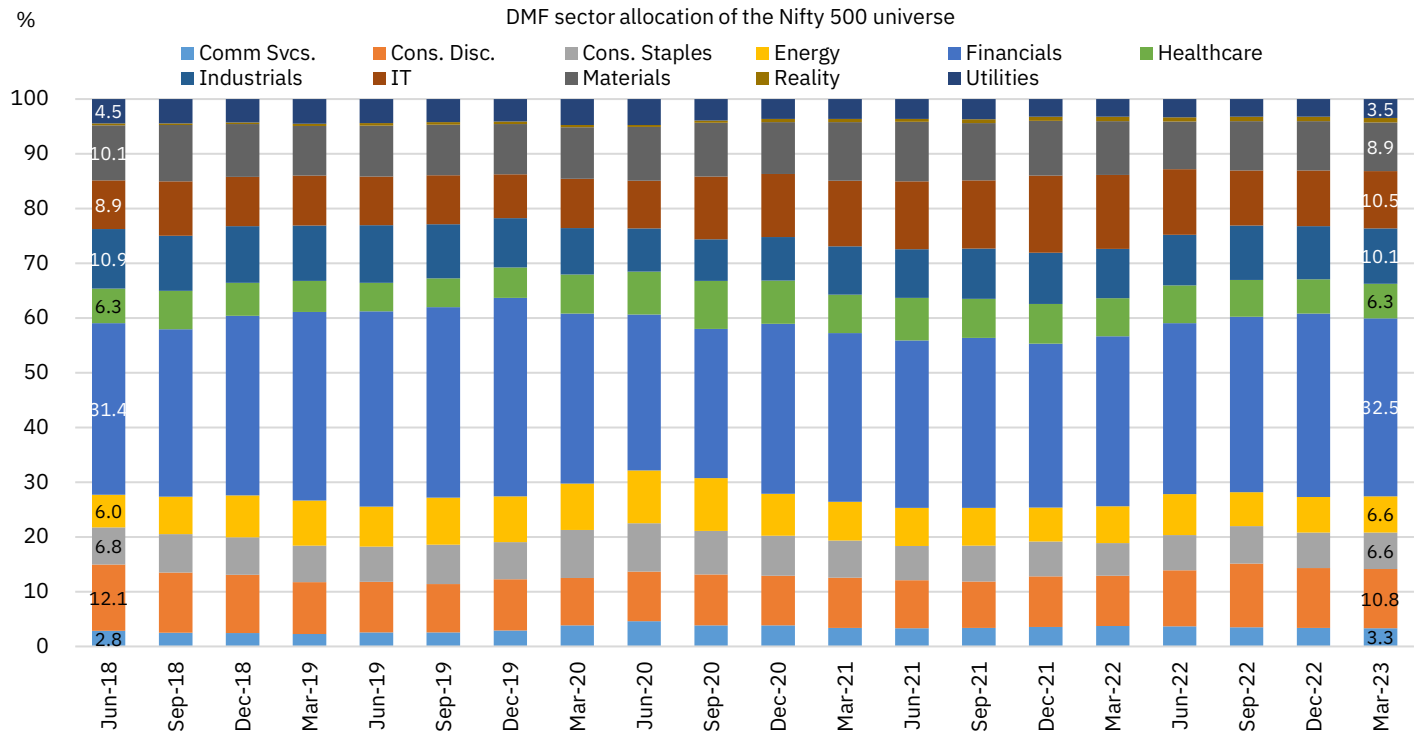
DMFs significantly reduced their exposure to Financials, in the March quarter, while maintaining the OW stance, even as the extent of the OW position is much lower than that within the Nifty 50 Index, indicating a relatively cautious view of DMFs on smaller financial companies. Other sectors that DMFs were OW on in the March quarter within the Nifty 500 universe included Consumer Discretionary, Industrials, and Healthcare. In line with the Nifty50 Index, DMFs also strengthened their UW position on Consumer Staples to three-year highs, possibly reflecting some profit booking in the light of a significant rally in FMCG stocks during this period. DMFs also maintained a negative view on Energy, albeit sequentially less so, turned neutral on Utilities and retained the UW position on Information Technology and Materials, reflecting the impact of slowing global demand.

*DMFs reduced their exposure to Financials, while maintaining the OW stance, remained bullish on Consumer Discretionary, Industrials and Healthcare.*

**Figure 67: DMF sector allocation of the Nifty 500 universe (March 2023 vs. December 2022)**


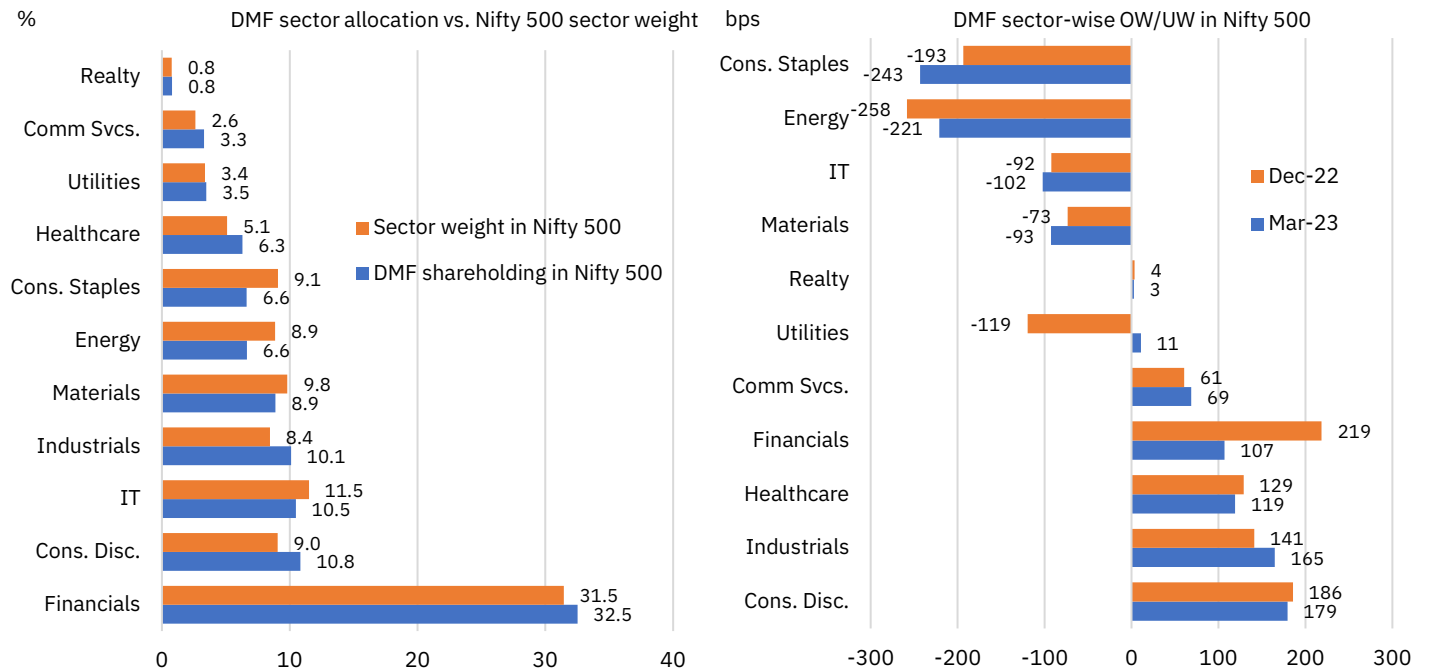
Source: CMIE Prowess, NSE EPR.

**Figure 68: DMF sector allocation of the Nifty 500 universe over last five years**



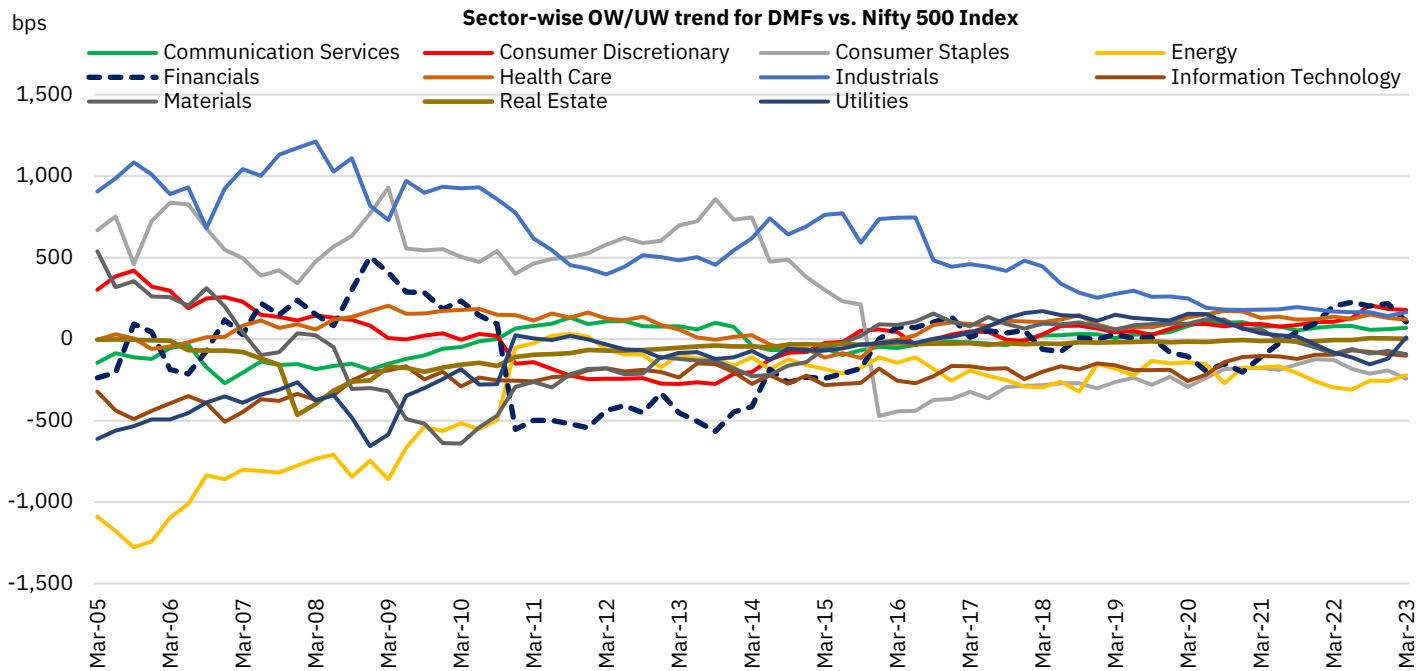
Source: CMIE Prowess, NSE EPR.

**Figure 69: DMF sector allocation vs sector weight in Nifty 500 (March 2023)**      **Figure 70: DMF sector-wise OW/UW in Nifty 500 relative to sector weight in the index (March 2023)**



Source: CMIE Prowess, NSE EPR.

**Figure 71: DMF vs Nifty 500—Sector-wise OW/UW trend (bps)**

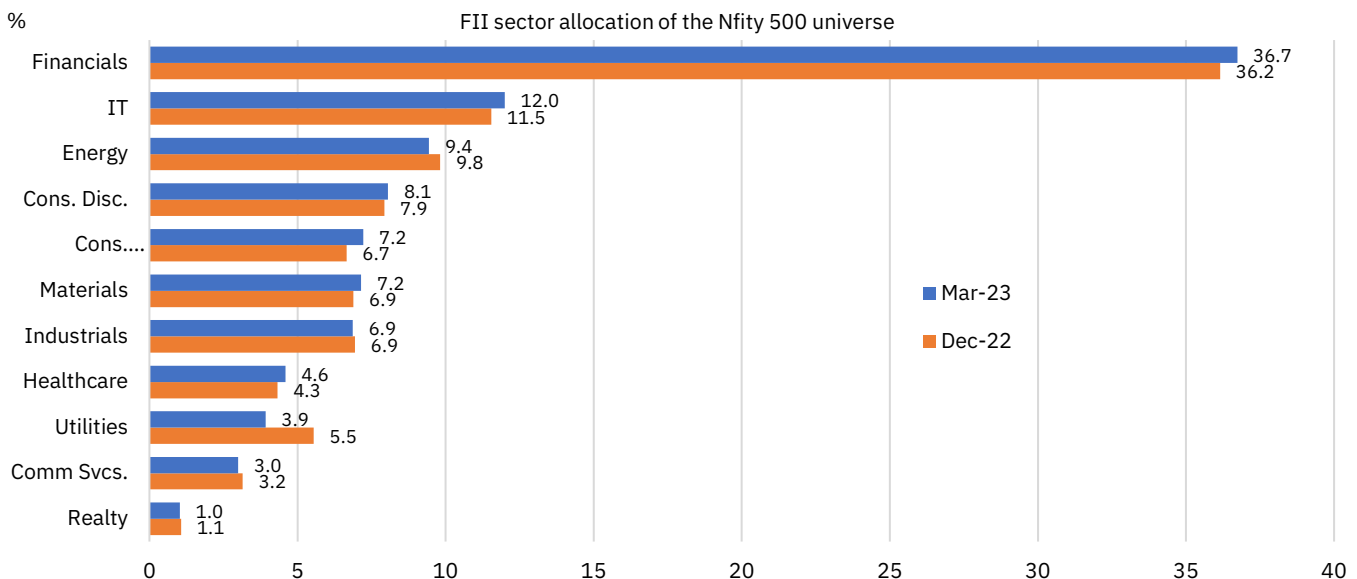


Source: CMIE Prowess, NSE EPR

**FII’s further strengthened their outsized bet on Financials within the Nifty 500 Index and remained negative on consumption as well as investment themes:** FIIs maintained their perennial outsized OW bet on Financials with an incrementally higher exposure. They also remained cautious on India’s consumption as well as investment themes, with an UW stance on Consumer Staples, Consumer Discretionary, Industrials and Materials. In line with DMFs, FIIs also trimmed their exposure to Utilities, turning neutral from OW. While FII allocation at the sector level is more diversified for the Nifty500 universe as compared to Nifty50, Financials is the only sector that FIIs were overweight on relative to the Index during the March quarter. Among other sectors, FIIs have a neutral stance on Communication Services, Energy, Healthcare, Information Technology and Real Estate.

*FIIs continued to play the India story through Financials with an incrementally higher allocation, turned neutral on Utilities and maintained negative view on India’s consumption as well as investment themes.*

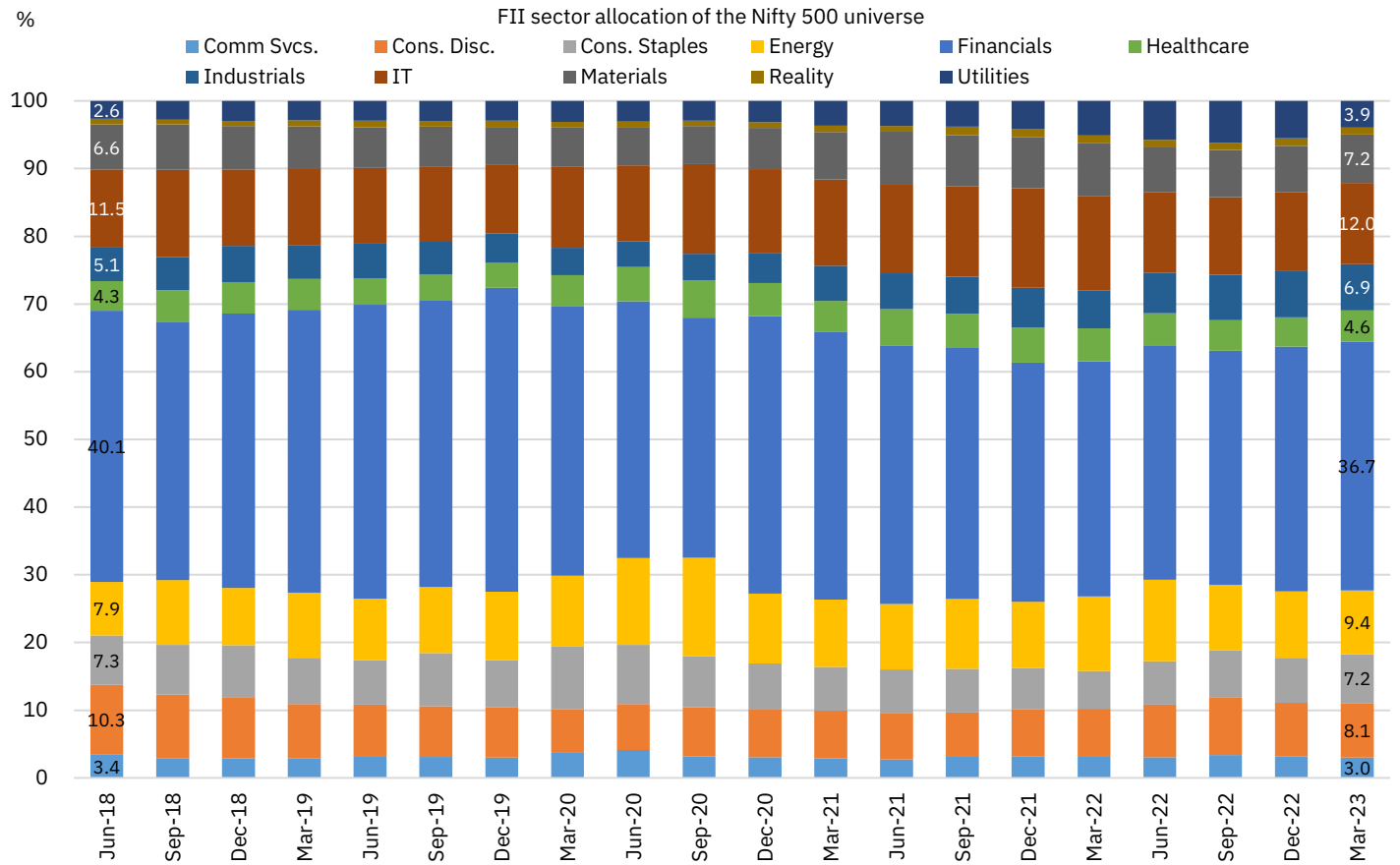
**Figure 72: FII sector allocation of the Nifty 500 universe (March 2023 vs. December 2022)**



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

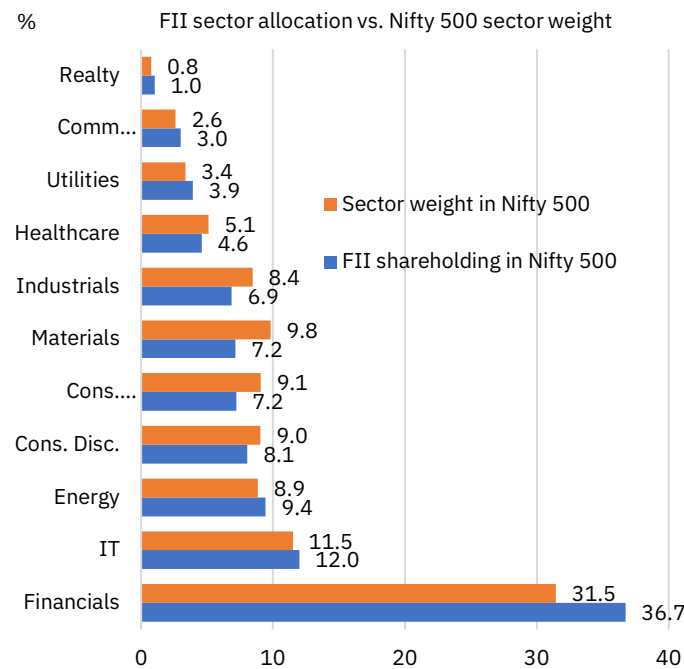


**Figure 73: FII sector allocation of the Nifty 500 universe over last five years**



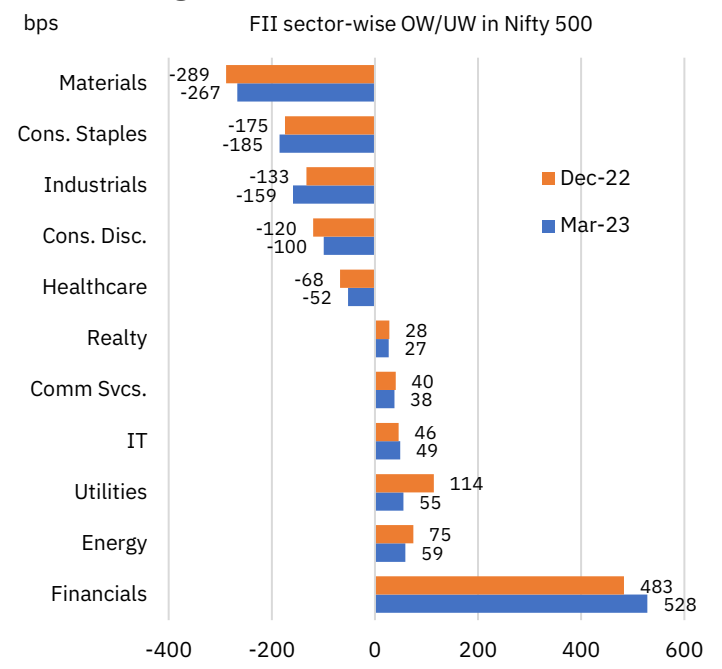
Source: CMIE Prowess, NSE EPR. \*FII ownership includes ownership through depository receipts held by custodians.

**Figure 74: FII sector allocation vs sector weight in Nifty 500 (March 2023)**

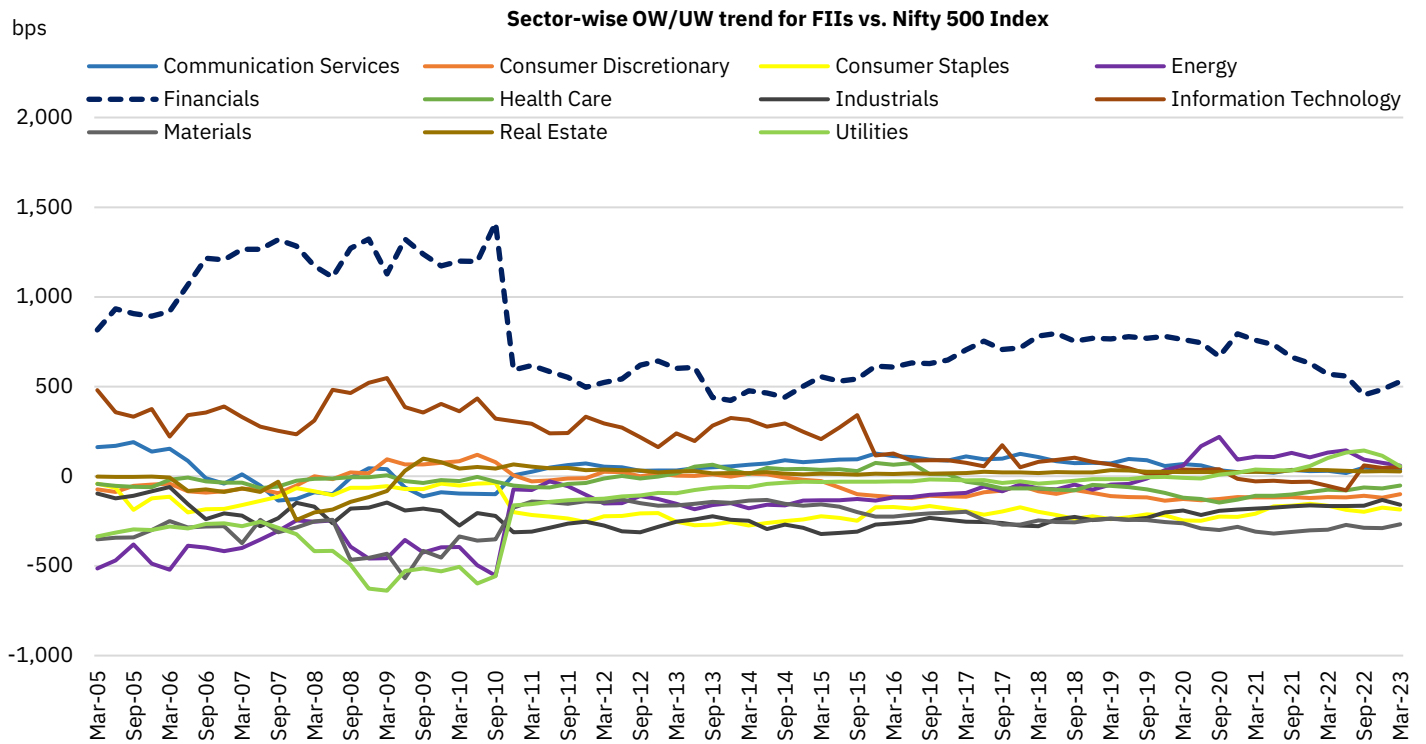


Source: CMIE Prowess, NSE EPR. \*FII ownership includes ownership through depository receipts held by custodians.

**Figure 75: FII sector-wise OW/UW in Nifty 500 relative to sector weight in the index (March 2023)**



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

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


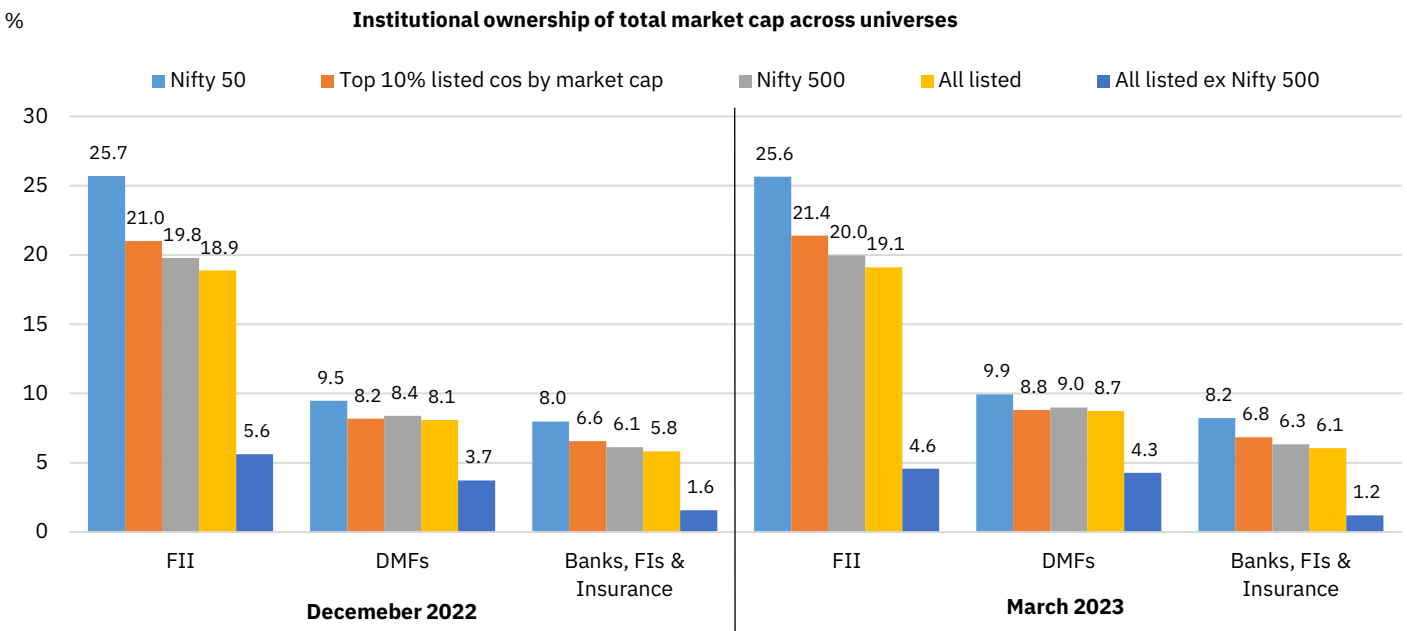
## Institutional ownership concentration analysis

**Institutional investor allocation rose to record-high level in the March quarter:** The charts below depict how institutional ownership rose across the spectrum in the March quarter, barring the listed universe ex Nifty500 companies. This was primarily led by DMFs, while FIIs saw the falling marginally, particularly more so for smaller companies. While FIIs exposure rose by Rs605bn in the total market cap, it fell by Rs868bn in the free float market cap of NSE listed companies. DMFs, however, continued to increase their exposure to listed companies, with their investments rising by Rs 1.6trn and Rs 1trn in total and free float market cap respectively. Banks, FIs and insurance companies were modest buyers of Indian equity markets for the fifth quarter in a row, with net buying in the NSE floating stock amounting to ~Rs 121bn during the quarter.

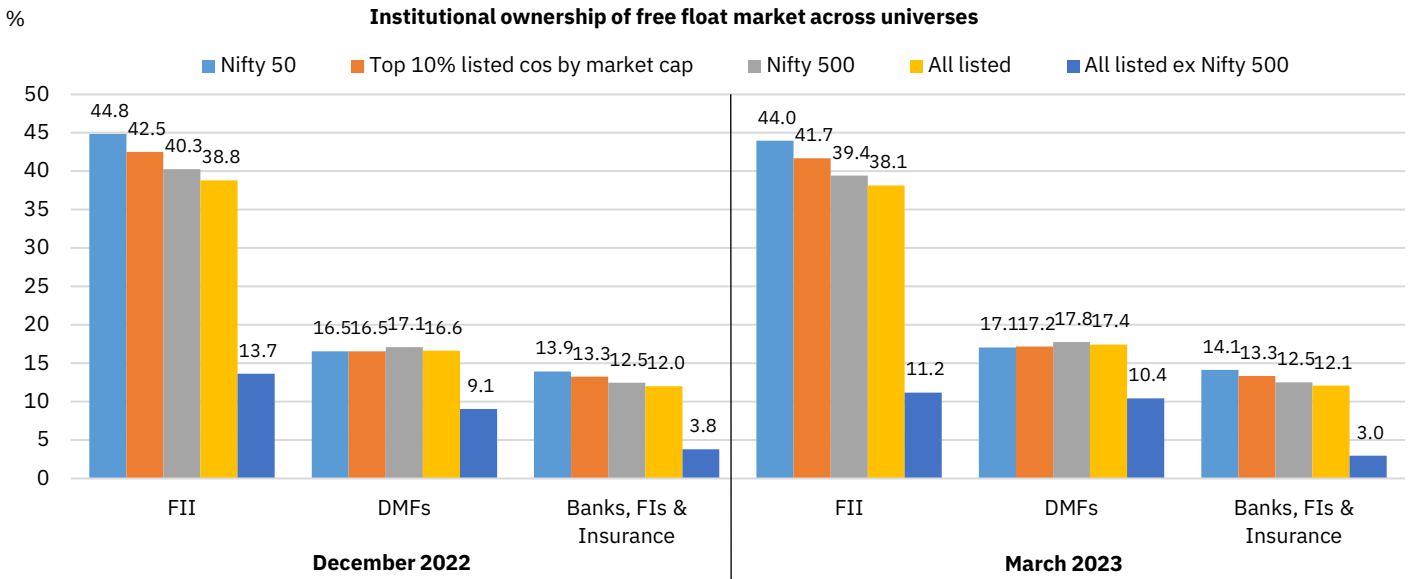
*In the March quarter, share of Nifty50 companies in overall institutional investments rose by 86bps QoQ to a two-year high of 69.2%, translating into a 123bps increase in FY23.*

Institutional investments historically have remained concentrated to Nifty50 companies. In the March quarter, share of Nifty50 companies in overall institutional investments rose by 86bps QoQ to a two-year high of 69.2%, translating into a 123bps increase over the entire fiscal year. This is a result of a combination of relative outperformance of Nifty50 companies in the quarter gone by as compared to smaller listed companies and incrementally higher allocation of institutional investors to such companies. Among institutional investors, Banks, Financial Institutions and Insurance companies had the highest concentration to Nifty 50 companies at 73.1%, up 193bps QoQ, followed by FIIs at 72.1% (+138bps QoQ) and DMFs at 61.1% (+27bps QoQ).

**Figure 77: Institutional share of total market cap (March 2023 vs. December 2022)**



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

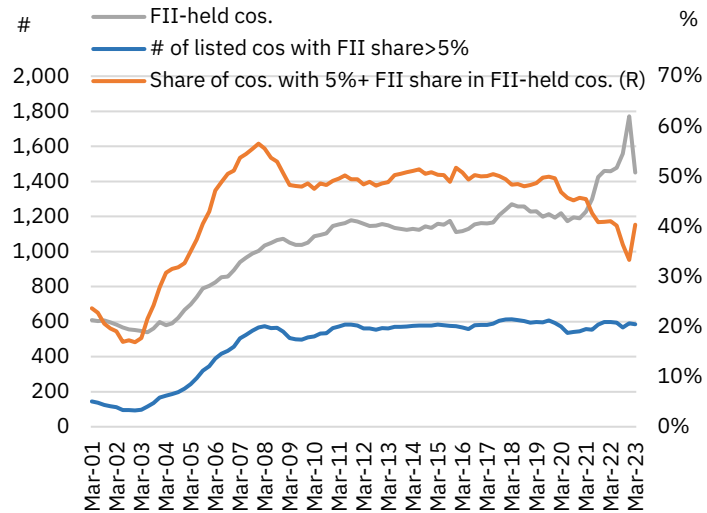
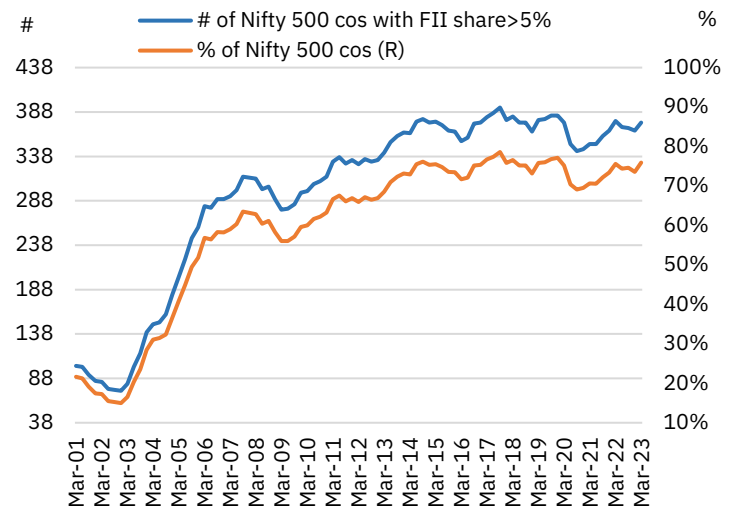
**Figure 78: Institutional ownership of floating stock (March 2023 vs. December 2022)**


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

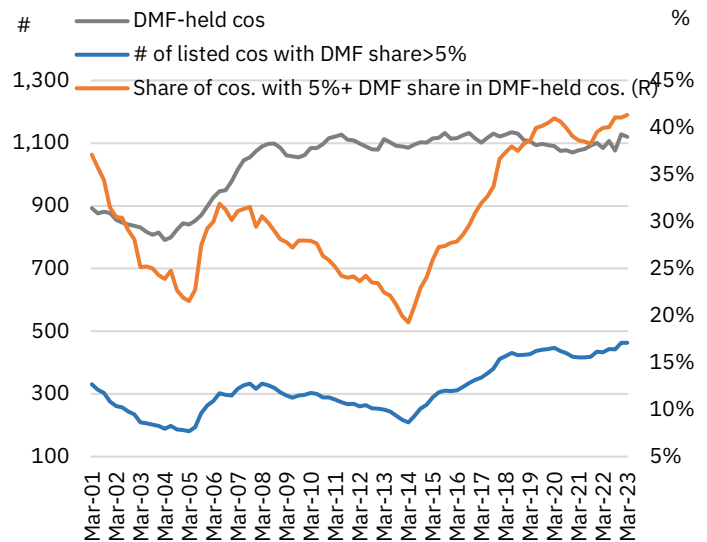
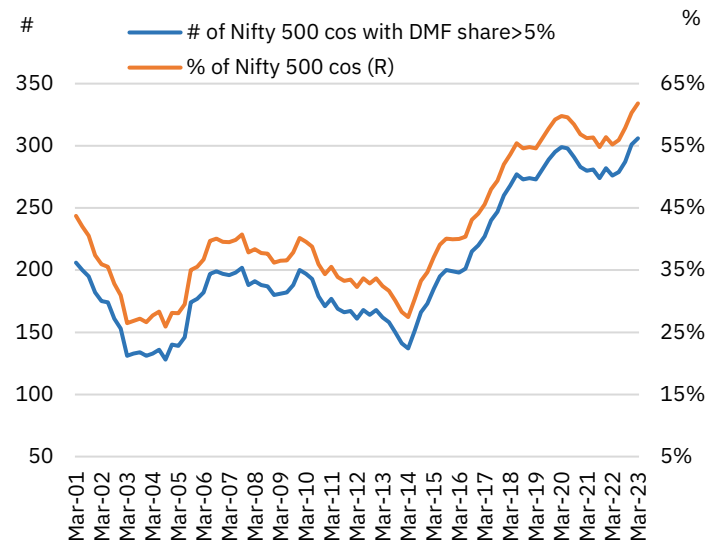
### Ownership concentration in terms of no. of companies with holding greater than 5%:

We now compare the depth of institutional ownership with its width in the market. We consider the FII portfolio in India since 2001, not in terms of its value, but in terms of the *number* of stocks. FIIs have meaningfully expanded their invested pool of companies—the number of distinct companies where FIIs are invested—over the last two years, from near-1200 odd companies in December 2020 to 1450+ by December 2021 and 1770+ by December 2022, only to drop back to 1450 mark in the March quarter. At the same time, the number of companies where FIIs owned at least 5% of the market cap has remained fairly steady at near-580 mark. What this means is that FIIs are concentrating their bets in India; the search for alpha in the Indian corporate universe paused in the March quarter.

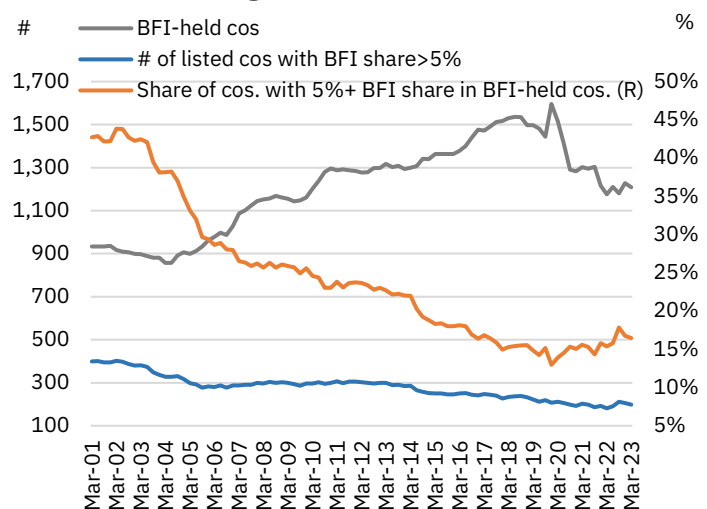
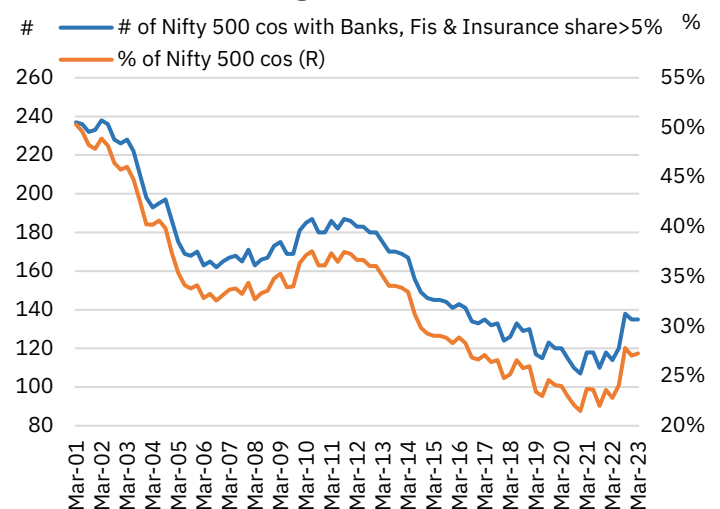
In contrast to foreign investors, the number of invested companies by DMFs within the NSE-listed universe has remained broadly steady at the ~1100 mark over the last 16 years. That said, the number of companies where DMF hold more than 5% has more than doubled from ~209 in March 2014 to 463 in March 2023, thanks to fresh capital infusion into such companies, partly funded through rising SIP inflows. The ratio of count of such companies to the total number of DMF-owned NSE listed companies now hovers at a 22-year high of 41.3%.

**Figure 79: Number of listed cos with FII holding >5%**

**Figure 80: Number of Nifty500 cos with FII holding >5%**


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

**Figure 81: Number of listed cos with DMF holding >5%**

**Figure 82: Number of Nifty500 cos with DMF share >5%**


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

**Figure 83: Number of listed companies with Banks, FIs & Insurance holding >5%**

**Figure 84: 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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