

Who owns India Inc.? – DMFs at new highs, FPIs remained on sidelines

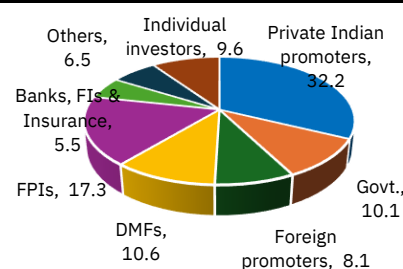
The June'25 edition of our flagship quarterly report “India Inc. Ownership Tracker”,¹ continues to provide comprehensive analysis of ownership trends in NSE-listed companies, investment behaviour, and the evolving profile of household wealth. The report also takes a closer look at portfolio concentration across investor categories, offering deeper insights into diversification and allocation dynamics. Key takeaways include:

- 1) Promoter ownership fell for the fourth quarter in a row to 50.0% in NSE-listed companies in Jun'25.
- 2) Despite net positive inflows, FPI.² (foreign portfolio investors) ownership in the NSE listed companies declined to 17.3%—the lowest in the last 13.5 years but saw an uptick in the Nifty 50 companies to a six-quarter high of 24.5%, suggesting a preference for large-cap exposure amid elevated global uncertainty.
- 3) DMF (domestic mutual funds) share rose to a new record high of 10.6% (Active: 8.6%, Passive: 1.9%), thanks to sustained buying aided by robust SIP inflows; Domestic institutional investors' ownership remained ahead of FPIs for the second quarter in a row, with the gap widening further—a milestone last achieved in 2003.
- 4) Direct ownership of individual rose modestly to 9.6% in the listed universe; Individuals, both directly and through mutual funds, now own a record-high 18.5% of the market, up 30bps QoQ.
- 5) Based on our estimates, household equity wealth rose by ~Rs 9 lakh crore in Q1FY26, taking total gains since Apr'20 to ~Rs 56 lakh crore; the current holding stands at ~Rs 84.7 lakh crore (5/10Y CAGR: +33.3%/21.5%).
- 6) FPIs strengthened their outsized OW.⁴ bet on Financials, turned incrementally positive on Communication Services, maintained caution on consumption and commodity sectors namely Consumer Staples, Energy and Materials, and maintained a negative stance on Industrials.
- 7) Contrary to FPIs, DMFs slightly trimmed their OW stance on large-cap Financials, tapered their negative bias on Consumer Staples, and turned incrementally positive on Materials and smaller Consumer Durable stocks.
- 8) The share of Nifty50/top decile companies in the institutional and individuals' portfolios fell in Q1 FY26, after a sharp rise in Q4FY25, reflecting renewed outperformance by mid- and small-cap stocks during the quarter.

Promoter share fell further in the June quarter: Promoter ownership in the NSE-listed and Nifty 500 declined for the fourth straight quarter, falling 13bps and 27bps QoQ to a nine- and 22-quarter low of 50.0% and 49.3% respectively, primarily led by a dip in private Indian promoter share. In the Nifty 50 universe, promoter share dropped more sharply—down 32 bps to near 23-year low of 40.2%—mainly due to a decline in private Indian and government promoters.

Government share dropped in Nifty 50 but expanded in the broader listed universe: After a sharp rise in FY23/24 (LIC listing and PSU outperformance), Government share in NSE-listed and Nifty 500 companies fell in FY25, only to see a modest uptick of 17bps and 30bps QoQ to 10.1% and 10.9% respectively in Q1FY26. A part of this increase may be attributed to outperformance of PSU banks, with the Nifty PSU Bank Index rising by 15% in the June quarter, higher than the 10.9% return generated by the Nifty Total Market Index. Government share in the Nifty 50 companies, on the other hand, fell by 14bps QoQ to a six-quarter low of 6.7%, marking the third dip in a row.

Who owns India Inc.? Ownership pattern in NSE listed companies in Jun'25



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

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

³ Includes DMFs, Insurance, Banks and other domestic institutions.

⁴ 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

FPI ownership in NSE listed companies declined further but inched up in Nifty 50 companies:

Barring a marginal uptick in two quarters, FPI ownership in NSE-listed companies had been on a steady decline since March 2023, mirroring volatility in foreign capital flows. The trend continued in the new fiscal year, with the FPI share in NSE listed companies falling by 16bps QoQ to 17.3%—the lowest level in the last 13.5 years. FPI ownership in the Nifty 50 companies, however, inched up by 21bps QoQ to a six-quarter high of 24.5%, suggesting a preference for large-cap exposure amid elevated macroeconomic and market uncertainty. Their holding in Nifty 500 stayed broadly steady at 18.5%.

FPIs strengthened their outsized bet on Financials, turned incrementally positive on Communication Services, and maintained their cautious stance on consumption and commodity-oriented sectors, namely Consumer Staples, Energy and Materials and maintained a perennially negative stance on Industrials. Among other sectors, FPIs retained a neutral stance on Consumer Discretionary, Healthcare, Information Technology, Utilities and Real Estate.

DMFs' share rose further to fresh all-time high level: Aided by continued net investments—DMFs infused Rs 1.2 lakh crore into equities in Q1FY26, marking the 17th consecutive quarter of positive net flows—DMFs' share rose further to a fresh all-time high of 13%, 11% and 10.6% in the Nifty 50, Nifty 500 and NSE listed companies respectively. This strong momentum was driven in part by continued retail participation through SIPs. Average monthly SIP inflows at Rs 26,863 crore in Q1 FY26 rose by 2.9% QoQ and 28.9% YoY. Within the overall DMF share, passive funds' ⁵ share remained broadly steady at 1.9%, while that of actively managed funds expanded by 22bps QoQ to 8.6%.

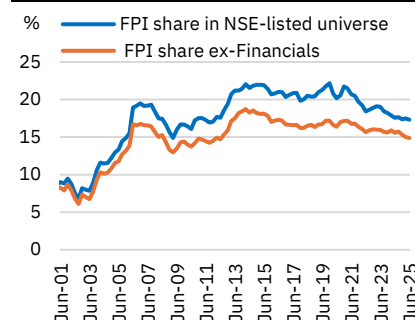
The quarter gone by saw DMFs realigning their portfolio closer to the Index. Contrary to FPIs, DMFs slightly trimmed their OW stance on large-cap Financials, tapered their negative bias on Consumer Staples, and turned incrementally positive on Materials and smaller Consumer Discretionary stocks. At the same time, DMFs turned incrementally bearish on Energy, reflecting the impact of softening crude oil prices, weakening refining margins and policy and regulatory uncertainty.

Individual investors' share inched up slightly in the broader listed universe:

After a decline in the previous quarter, direct non-promoter ownership by individual investors in NSE-listed companies rose modestly by 9bps QoQ to 9.6% in the June 2025 quarter, even as their share in the Nifty 50 Index saw a slight decline. This was despite net outflows by individual investors in the quarter gone by (Rs 13,136 crore) and aligns with the outperformance of mid- and small-cap stocks during the quarter—a segment where individual investors have steadily increased their exposure in recent years. This is further reflected in a 48bps QoQ rise in individual ownership within the listed universe excluding the top 10% of companies by market capitalisation.

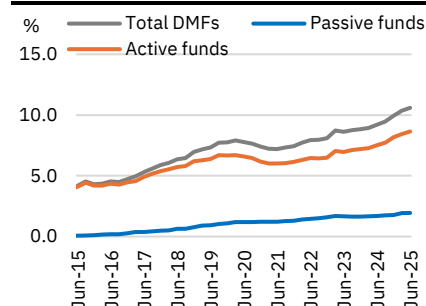
Individuals as direct and indirect (via mutual funds) investors today own 18.5% of the total market cap, up 30bps QoQ (~Rs84.7 lakh crore; 5Y/10Y CAGR: +33.3%/21.5%). This marks the third consecutive quarter of individuals

FPI ownership in NSE-listed companies

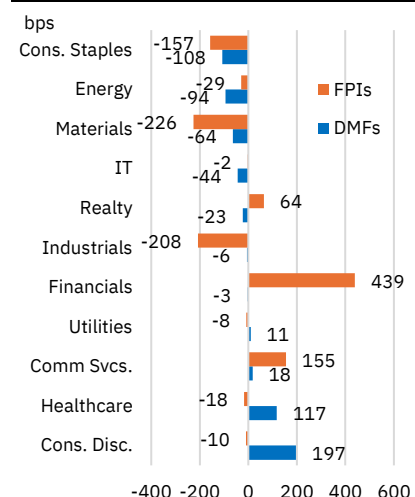


Source: CMIE Prowess, NSE EPR

DMF ownership in NSE-listed companies



FPI and DMF portfolio OW/UW in Nifty 500 vs. the index (June 2025)



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

⁵ Passive mutual funds track an index by maintaining a portfolio that mimics the underlying assets of an index. Active funds are those which involve active investment decisions on the part of the fund manager.

outpacing FPIs in ownership, a milestone first achieved in 2024 after nearly 18 years. For perspective, the FPI-individual ownership gap was as wide as 11pp in March 2014, underscoring the rising influence of retail investors in India's equity landscape, which has fallen into the negative territory at -1.2pp in the June quarter. Strong market performance, along with rising participation, has resulted in a significant accretion to household wealth over the last few years. Our estimates suggest that the household equity wealth rose by ~Rs 9 lakh crore in Q1FY26, taking cumulative gains since April 2020 to ~Rs 56 lakh crore.

Allocation to Nifty50/top decile companies declined in Q1FY26: Following a sharp rise in the March 2025 quarter—driven by risk-off sentiment amid escalating trade and geopolitical tensions—the share of Nifty 50 companies in total institutional holdings declined by 1.5pp QoQ to 60.3% in June 2025. This decline mirrored the drop in the Nifty 50's share of overall market capitalisation, reflecting renewed outperformance by mid- and small-cap stocks during the quarter. Individual investors' allocation to Nifty 50 companies fell more sharply, by 1.9pp QoQ to 36.4%, indicating a continued rotation toward mid- and small-cap segments. This shift is further evident in holdings by decile: institutional investors' exposure to the top decile of companies by market capitalisation (~220 stocks) rose marginally by 10 bps QoQ, while individual investors' exposure to the same group declined significantly—down 1.3pp to 64.8%—highlighting their growing preference for relatively smaller stocks.

HHI levels fell marginally in the June quarter, in line with widening exposure:

The Herfindahl-Hirschman Index (HHI), a measure of market concentration, has been on a steady decline since its brief post-pandemic rise, with the exception of a mild uptick in H2 FY25. In Q1 FY26, the HHI for institutional portfolios in NSE-listed companies fell slightly to 195. Among institutional segments, DMFs saw their HHI fall to 150 (from 160), while FPIs held a higher HHI of 267—the most concentrated among institutional groups, though well below the peak of 411 in September 2020. This reflects the impact of broadening exposure, with FPIs holdings now spanning over 1,920 companies—up from ~1,300 four years ago, after a decade of stagnation. Banks, financial institutions, and insurers recorded a second straight quarterly decline in HHI, touching a near 20-year low of 210. Individual investors continued to exhibit the lowest HHI, underscoring their greater allocation to mid-, small-, and micro-cap stocks. Despite this broad-based diversification across investor groups, sectoral concentration remains, indicating varying levels of exposure within specific market segments.

Decile-wise portfolio share (Jun'25)

Deciles	FPIs	DMFs	Ind.	Total mkt cap
1	89.1	82.5	64.8	79.3
2	7.3	11.5	15.3	11.2
3	2.5	4.0	8.4	4.7
4	0.7	1.4	4.9	2.3
5	0.2	0.5	3.0	1.2
6	0.1	0.1	1.7	0.7
7	0.0	0.0	1.0	0.4
8	0.0	0.0	0.5	0.2
9	0.0	0.0	0.3	0.1
10	0.0	0.0	0.1	0.0

Source: CMIE Prowess, NSE EPR.

Sector-wise HHI of portfolios (Jun'25)

Sector	FPIs	DMFs	Individuals
Comm. Svcs.	5,952	5,106	996
Cons. Disc.	643	367	314
Cons. Staples	931	1,120	892
Energy	6,057	4,242	4,717
Financials	1,537	1,041	442
Health Care	643	448	227
Industrials	482	517	276
IT	1,890	1,337	641
Materials	402	375	173
Real Estate	1,472	1,165	556
Utilities	1,273	1,822	700
Total	267	150	66

Source: CMIE Prowess, NSE EPR.

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Annual India Inc. ownership trends

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

	Promoters (%)				Non-promoters (%)			Market cap (Rs lakh crore) *
	Private Indian promoters	Government	Foreign	Total promoters	Institutional	Non-Institutional	Total non-promoters	
FY01	32.2		8.9	41.1	21.6	37.3	58.9	6.1
FY02	33.3		8.0	41.3	19.6	39.1	58.7	7.1
FY03	33.8		6.2	40.1	18.5	41.4	59.9	6.9
FY04	40.8		5.5	46.2	20.7	33.0	53.8	13.1
FY05	43.8		5.7	49.6	21.1	29.4	50.4	17.7
FY06	43.2		6.2	49.3	24.7	26.0	50.7	29.8
FY07	30.9	15.5	7.7	54.1	28.6	17.3	45.9	33.9
FY08	31.0	19.0	6.5	56.6	27.1	16.3	43.4	48.8
FY09	26.4	23.0	8.2	57.6	25.7	16.8	42.4	29.1
FY10	26.5	22.3	7.6	56.3	27.5	16.2	43.7	60.3
FY11	26.6	22.1	7.2	55.9	28.2	15.9	44.1	67.1
FY12	27.3	19.8	8.0	55.1	28.7	16.2	44.9	61.0
FY13	28.4	16.9	7.5	52.8	31.2	15.9	47.2	62.5
FY14	29.4	13.9	8.4	51.7	32.3	15.9	48.3	72.8
FY15	29.6	11.9	9.5	51.0	32.4	16.5	49.0	100.5
FY16	31.0	10.1	9.3	50.4	31.9	17.7	49.6	94.5
FY17	30.4	10.7	8.9	50.1	32.0	18.0	49.9	120.7
FY18	31.3	9.7	9.4	50.4	32.0	17.6	49.6	142.4
FY19	31.5	8.7	9.2	49.4	34.0	16.5	50.6	149.7
FY20	33.3	6.6	11.1	50.9	34.6	14.5	49.1	112.0
FY21	34.7	5.9	9.4	50.0	35.0	15.0	50.0	203.1
FY22	36.3	5.7	8.7	50.7	32.9	16.3	49.3	261.0
FY23	33.2	7.9	8.8	49.9	36.2	13.9	50.1	254.2
FY24	32.7	10.7	8.0	51.4	34.4	14.2	48.6	382.1
FY25	32.5	9.5	8.1	50.1	35.6	14.3	49.9	408.9
Q1FY26	32.2	9.6	8.1	50.0	35.6	14.4	50.0	457.2

Source: CMIE Prowess, NSE EPR.

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

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

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

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

	Non-promoters (%) ^										Market cap (Rs lakh crore) #
	Institutional					Non-institutional					
	Domestic MFs	Banks, FIs & Insurance	FPIs*	Other inst.	Total	Non-promoter corporate	Ind. investors	Other non-inst. **	Total	Total	
FY01	5.8	7.0	8.7	0.0	21.6	16.0	16.9	4.4	37.3	58.9	6.1
FY02	4.3	6.5	8.8	0.0	19.6	18.1	16.6	4.4	39.1	58.7	7.1
FY03	3.4	7.1	8.0	0.0	18.5	19.1	16.8	5.5	41.4	59.9	6.9
FY04	3.1	6.0	11.6	0.0	20.7	12.7	13.6	6.8	33.0	53.8	13.1
FY05	2.7	5.4	13.0	0.0	21.1	10.4	12.9	6.1	29.4	50.4	17.7
FY06	3.5	5.6	15.5	0.0	24.7	7.9	11.6	6.5	26.0	50.7	29.8
FY07	3.8	5.4	19.2	0.3	28.6	4.2	10.1	3.0	17.3	45.9	33.9
FY08	3.8	5.4	17.5	0.4	27.1	4.3	9.1	2.9	16.3	43.4	48.8
FY09	3.8	6.7	14.9	0.3	25.7	4.5	8.7	3.6	16.8	42.4	29.1
FY10	3.9	6.9	16.4	0.3	27.5	4.5	8.5	3.3	16.2	43.7	60.3
FY11	3.6	6.9	17.5	0.3	28.2	4.5	8.2	3.2	15.9	44.1	67.1
FY12	3.6	7.2	17.7	0.2	28.7	4.4	8.5	3.2	16.2	44.9	61.0
FY13	3.5	6.9	20.7	0.1	31.2	4.3	8.0	3.6	15.9	47.2	62.5
FY14	3.4	6.8	22.1	0.1	32.3	4.0	8.0	4.0	15.9	48.3	72.8
FY15	3.9	5.9	22.0	0.6	32.4	4.2	8.7	3.7	16.5	49.0	100.5
FY16	4.4	6.4	20.8	0.3	31.9	5.8	9.1	2.8	17.7	49.6	94.5
FY17	4.9	6.2	20.6	0.2	32.0	5.8	9.3	2.9	18.0	49.9	120.7
FY18	6.1	5.6	20.1	0.3	32.0	5.6	9.0	3.0	17.6	49.6	142.4
FY19	7.2	5.5	21.0	0.4	34.0	5.0	8.6	3.0	16.5	50.6	149.7
FY20	7.9	5.5	20.8	0.4	34.6	3.3	8.4	2.7	14.5	49.1	112.0
FY21	7.2	5.1	21.5	1.2	35.0	3.1	9.0	2.9	15.0	50.0	203.1
FY22	7.7	4.5	19.2	1.5	32.9	3.6	9.7	3.1	16.3	49.3	261.0
FY23	8.7	6.1	19.1	2.3	36.2	1.7	9.4	2.8	13.9	50.1	254.2
FY24	8.9	5.6	17.9	2.0	34.4	1.9	9.5	2.7	14.2	48.6	382.1
FY25	10.4	5.6	17.5	2.2	35.6	1.9	9.5	2.9	14.3	49.9	408.9
Q1FY26	10.6	5.5	17.3	2.2	35.6	1.9	9.6	2.9	14.4	50.0	457.2

Source: CMIE Prowess, NSE EPR.

Notes: 1. Ownership shares provided here for non-promoters are based on total market cap and therefore do not add up to 100.

2. Institutional and non-institutional share add up to the total non-promoter share.

3. *FPI ownership includes ownership through depository receipts held by custodians.

4. **Other non-institutions include other non-institutional non-promoters and government non-promoter.

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

Listed universe ownership trends

Ownership pattern of the NSE-listed universe (June 2025)

Promoter share in NSE listed companies declined for the fourth quarter in a row: Total promoter ownership in the NSE listed universe declined by 13bps QoQ to a nine-quarter low of 50.0% in the quarter ending June 2025, marking the fourth drop in a row and translating into a 1.6pp (percentage point) decline in the last one year. Notwithstanding the decline in share, the absolute amount held by promoters grew by 11.5% QoQ to Rs 228.5 lakh crore, reversing the declining trend seen over the previous two quarters, even as it is still 4.4% below the peak holding in the September quarter of FY25. The decline in the promoter share was primarily led by private Indian promoters, that more than offset the increase seen in Government share.

Total promoter share declined for the fourth quarter in a row by 13bps QoQ to a nine-quarter low of 50.0% in the June quarter.

Private Indian promoters' stake in NSE-listed companies declined for the third consecutive quarter, down 26bps QoQ to a 22-quarter low of 32.2%. In absolute terms, their holdings expanded by 10.8% QoQ to Rs 147.3 lakh crore, lower than the 11.8% QoQ increase in total market capitalisation of NSE listed companies to Rs 457.2 lakh crore. The decline was led by both individual and non-individual promoters, with the former accounting for nearly 21% of total private promoter holdings. While individual share in the promoter group fell by a modest 7bps QoQ to 6.7%, marking the second drop in a row, non-individual promoters' share fell by a steeper 20bps to 25.5%. Foreign promoter' share, on the other hand, remained broadly steady at 8.1% as of June 2025, with the amount held standing at Rs 37.2 lakh crore, up 11.9% QoQ.

Government ownership inched up marginally in the June quarter: After steadily declining between 2010 and 2022 due to the Government's disinvestment-led revenue strategy, Government ownership (both promoter and non-promoter) in NSE-listed companies saw a sharp uptick—rising 2.4 pp in FY23 following LIC's listing, and another 2.8 pp in FY24 on the back of PSU outperformance. However, this reversed in FY25, only to see a modest uptick in the June quarter of FY26. Government share in NSE listed companies expanded by 17bps QoQ to 10.1% as of June 2025. In value terms, Government holdings grew by 13.7% QoQ, higher than the increase seen in total market capitalisation of NSE listed companies. A part of this increase is led by outperformance of PSU banks, with the Nifty PSU Bank Index rising by 15% in the June quarter, higher than the 10.9% return generated by the Nifty Total Market Index.

Government ownership in the listed space inched up by a modest 17bps QoQ to 10.1% in the June quarter, aided by outperformance of PSU banks during the quarter.

FPI ownership in the listed universe dipped to the lowest level in the last 13.5 years....: Barring a marginal uptick in two quarters, FPI ownership in NSE-listed companies had been on a steady decline since March 2023, mirroring volatility in foreign capital flows. The trend continued in the new fiscal year, with the FPI share in NSE listed companies falling by 16bps QoQ to 17.3%—the lowest level in the last 13.5 years. This decline was despite renewed foreign capital inflows into Indian equities, amounting to US\$4.5bn in the June quarter. This was primarily on the back of reduced share in the mid- and small-cap companies, even as their exposure to large-cap companies widened during the quarter. This is reflected in an increase in FPI share in the Nifty 50 universe (Please refer to the section "Nifty 50 ownership trends" later in the report for details), while their share in the listed universe excluding the top 10% companies by market capitalisation has fallen by 23bps QoQ. In value terms, FPI holding in NSE listed companies grew by 10.8% QoQ to Rs 79.2 lakh crore as of June 30th, 2025, translating into an annualised growth of 18.7% in the FPI holding over the last 20 years. This is higher than the 17.2% annualised growth in the total market capitalisation of NSE listed companies during this period.

FPI ownership in the NSE listed companies fell by 16bps QoQ to 17.3% in the June quarter, primarily led by reduced share in mid- and small-cap companies.

...While DMF shareholding surged to fresh record high levels: The share of DMFs in NSE listed companies continued its steady ascent for the eighth consecutive quarter, rising 23bps QoQ to a fresh record-high of 10.6% in the quarter ending June 2025—up 1.4pp in the last one year. In value terms, DMF holdings stood at a record-high of Rs 48.4 lakh crore, rising 14.2% QoQ, outpacing the growth in overall market cap, aided by sustained net equity purchases. DMFs infused Rs 1.17 lakh crore into equities in the first quarter of FY26, marking the 17th consecutive quarter of positive net investments. In fact, the June quarter saw the second highest net investments by DMFs on a quarterly basis. This strong momentum was driven in part by continued retail participation through SIPs. Average monthly SIP inflows at Rs 26,863 crore in Q1 FY26 rose by 2.9% QoQ and 28.9% YoY. Within the overall DMF share, passive funds' share remained broadly steady at 1.9%, while that of actively managed funds expanded by 22bps QoQ to 8.6%.

DMF share in NSE listed universe rose further to a fresh all-time high of 10.6% in the June quarter.

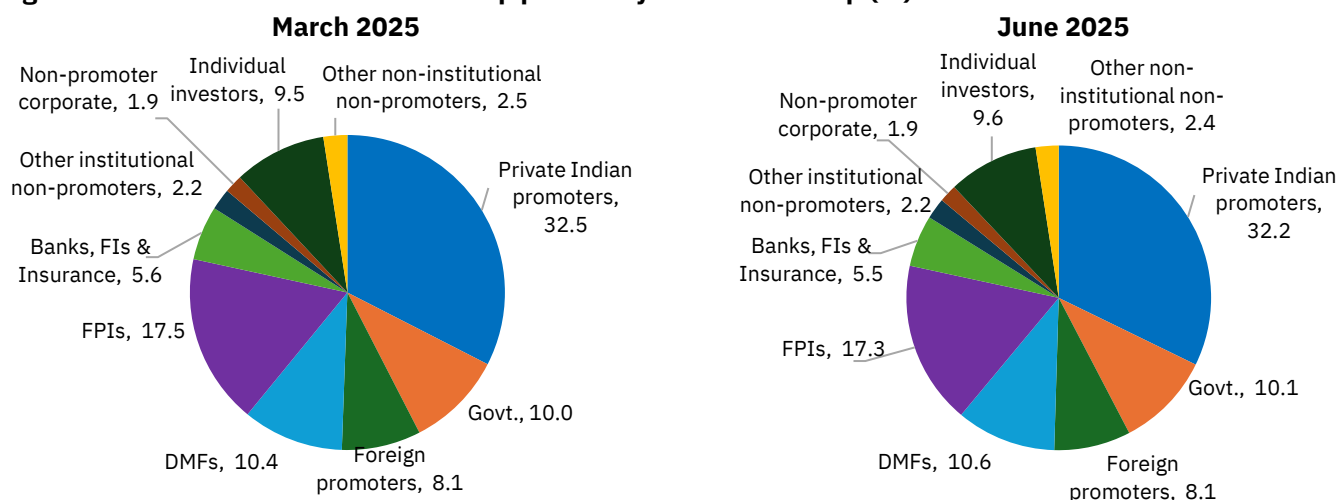
The share of Banks, Financial Institutions and Insurance companies in the NSE-listed space witnessed a renewed dip, falling by 11bps QoQ to 5.5% in the June quarter. That said, it has hovered in a tight range of 5.3-5.6% over the last seven quarters.

Individual investors' holding rose marginally, reflecting market rally: After seeing a dip in the previous quarter, the share of individual investors in NSE-listed companies inched up by a modest 9bps QoQ to 9.6% in the June 2025 quarter. This corroborates with the outperformance of mid- and small-cap companies during the quarter—a segment where individuals have increased exposure over the last few years. While the large-cap universe (Nifty50) saw individuals' share falling marginally, that in the listed space excluding the top 10% companies by market capitalisation saw a 48bps increase in individuals' share.

Individuals' share in equity markets as non-promoter shareholders (direct and indirect) at 18.5%—the highest in over two decades—has remained ahead of FPIs for the third quarter in a row.

In value terms, individual holding in NSE listed companies increased by 12.9% QoQ to Rs 43.9 lakh crore—exceeding the increase in overall market capitalisation—and is now only 2.4% shy of the peak value held. This increase was despite a notable shift in individual investors' sentiments in the month of March, that continued for the subsequent three months, with individual investors selling a net amount of Rs 28,488 crore between March and June 2025. Since the pandemic (March 2020), the total value of individual investors' holding in the NSE listed companies has expanded at an annualised rate of an impressive 34%, driven by strong participation over the last few years.

When factoring in indirect ownership via mutual funds—where individuals (retail and HNIs) accounted for 84.3% of equity AUM as of June 2025—the effective share of individuals as non-promoter shareholders stood at over two-decadal high of 18.5%. Notably, this combined direct and indirect participation surpassed FPI ownership for the first time since 2006 in FY25, with the gap widening further in Q1 FY26, underscoring the rising prominence of individual investors in India's equity markets.

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


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

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

Rs lakh crore	Private Indian promoters	Govt.@	Foreign promoters	Passive DMFs ^	Active DMFs \$	Banks, FIs & Insurance	FPIs *	Non-promoter corporate	Individual Investor	Others **	Total
Sep-22	93.7	20.0	25.3	4.1	17.2	15.4	49.8	7.4	24.7	9.9	267.4
Dec-22	95.5	24.0	24.9	4.4	18.1	16.3	52.6	5.0	25.6	12.5	278.9
Mar-23	84.3	21.4	22.3	4.3	17.9	15.4	48.6	4.4	23.8	11.8	254.2
Jun-23	97.6	24.5	25.2	4.9	20.3	17.1	55.5	5.5	27.4	13.7	291.6
Sep-23	104.1	29.6	26.3	5.1	22.4	18.0	58.0	6.2	30.5	14.5	314.8
Dec-23	118.9	36.6	28.6	5.9	25.8	20.0	65.5	7.1	34.7	16.3	359.5
Mar-24	124.9	42.7	30.6	6.3	27.9	21.3	68.3	7.4	36.4	16.3	382.1
Jun-24	140.0	49.5	35.9	7.3	32.5	23.3	76.0	8.3	41.6	18.1	432.5
Sep-24	153.6	49.1	38.8	8.2	36.2	25.2	82.7	9.2	45.0	20.3	468.3
Dec-24	142.7	43.5	35.7	7.8	35.7	23.3	75.8	8.6	42.8	20.6	436.6
Mar-25	132.8	40.7	33.2	7.9	34.5	22.8	71.5	7.6	38.9	19.0	408.9
Jun-25	147.3	46.3	37.1	8.9	39.5	25.0	79.2	8.6	43.9	21.3	457.2
% QoQ	10.9%	13.7%	11.9%	12.1%	14.8%	9.6%	10.8%	12.4%	12.9%	12.5%	11.8%

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

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

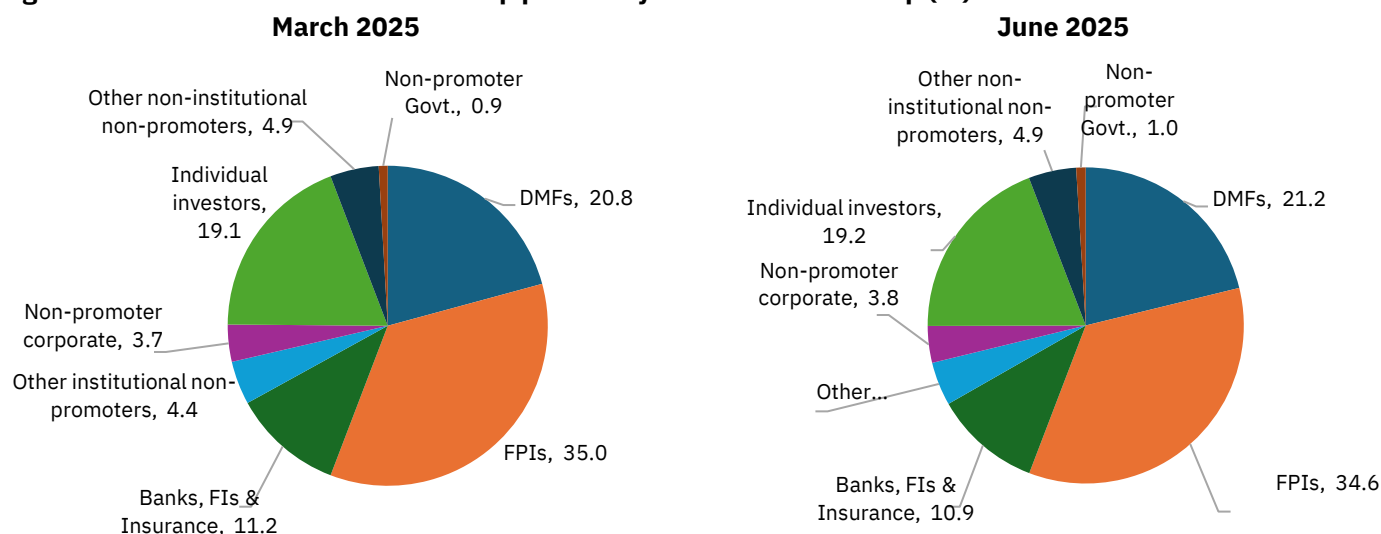
%	Private Indian promoters	Govt.@	Foreign promoters	Passive DMFs ^	Active DMFs \$	Banks, FIs & Insurance	FPIs *	Non-promoter corporate	Individual Investor	Others **
Sep-22	35.0	7.5	9.5	1.5	6.4	5.7	18.6	2.8	9.2	3.7
Dec-22	34.2	8.6	8.9	1.6	6.5	5.8	18.9	1.8	9.2	4.5
Mar-23	33.2	8.4	8.8	1.7	7.0	6.1	19.1	1.7	9.4	4.7
Jun-23	33.5	8.4	8.6	1.7	7.0	5.9	19.0	1.9	9.4	4.7
Sep-23	33.1	9.4	8.3	1.6	7.1	5.7	18.4	2.0	9.7	4.6
Dec-23	33.1	10.2	7.9	1.6	7.2	5.6	18.2	2.0	9.7	4.5
Mar-24	32.7	11.2	8.0	1.7	7.3	5.6	17.9	1.9	9.5	4.3
Jun-24	32.4	11.5	8.3	1.7	7.5	5.4	17.6	1.9	9.6	4.2
Sep-24	32.8	10.5	8.3	1.7	7.7	5.4	17.7	2.0	9.6	4.3
Dec-24	32.7	10.0	8.2	1.8	8.2	5.3	17.4	2.0	9.8	4.7
Mar-25	32.5	10.0	8.1	1.9	8.4	5.6	17.5	1.9	9.5	4.6
Jun-25	32.2	10.1	8.1	1.9	8.6	5.5	17.3	1.9	9.6	4.7
QoQ change	-30bps	17bps	0bps	1bps	22bps	-11bps	-16bps	1bps	9bps	3bps

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

Institutional ownership in NSE floating stock fell due to a drop in FPI share: DMF

ownership in the NSE floating stock rose for the eighth quarter in a row by 40bps QoQ to a fresh all-time high of 21.2% in the Juen 2025 quarter, marking an increase of 2.2pp in the last one year. The increase was more pronounced in top 500 companies, with DMF share in the free float market capitalisation of NSE listed companies excluding Nifty 500 falling slightly after a steep increase in the previous quarter. On the other hand, FPI holding in the floating stock of the NSE listed universe declined by 40bps QoQ to more than 19-year low of 34.6%, as an increase in the FPI share in the large and mid-cap companies was almost entirely offset by a dip in in the small- and micro-cap segments. FPI share in the NSE floating stock is now 11pp below the peak share seen more than 11 years back (March 2014). Banks, Financial Institutions and Insurance companies' share in the free float of NSE-listed companies fell by 25bps QoQ to 10.9%, almost entirely reversing the increase seen in the previous quarter. Overall institutional ownership of the NSE free float declined by a modest 16bps QoQ to 71.2% in June 2025, even as it is just 1.1pp shy of the all-time high of 72.3% (Mar'23).

Individual investors' ownership of the NSE free-float market cap, on the other hand, rose by an equivalent 14bps QoQ to 19.2% in the June quarter, but has been hovering in a tight band of 18.7-19.8% since the last four years. With this, individuals' share in NSE floating stock stands nearly 9.9pp below the peak individual ownership level seen over the last 24 years.

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


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

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

%	Passive DMFs ^	Active DMFs \$	Banks, FIs & Insurance	FPIs*	Non-promoter corporate	Individual Investor	Others**
Sep-22	3.1	13.3	11.9	38.5	5.7	19.1	8.4
Dec-22	3.3	13.4	12.0	38.8	3.7	18.9	10.0
Mar-23	3.4	14.1	12.1	38.1	3.5	18.7	10.2
Jun-23	3.4	13.9	11.7	38.1	3.8	18.8	10.3
Sep-23	3.3	14.3	11.5	37.1	4.0	19.5	10.2
Dec-23	3.3	14.6	11.3	37.0	4.0	19.6	10.2
Mar-24	3.4	15.0	11.4	36.7	4.0	19.6	9.8
Jun-24	3.5	15.5	11.1	36.3	4.0	19.9	9.8
Sep-24	3.6	15.8	11.0	36.1	4.0	19.6	9.9
Dec-24	3.6	16.5	10.8	35.0	4.0	19.8	10.4
Mar-25	3.9	16.9	11.2	35.0	3.7	19.1	10.2
Jun-25	3.9	17.3	10.9	34.6	3.8	19.2	10.3
QoQ change	0bps	40bps	-25bps	-40bps	1bps	14bps	10bps

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

Long-term ownership trend of the NSE-listed universe

Long-term trend shows a steady drop in promoter ownership during 2009-2019, followed by a rangebound movement thereafter: Promoter ownership in NSE-listed companies rose sharply between 2001 and 2009, peaking at a 19-year high of 57.6% in March 2009. This trend reversed post-2010, coinciding with the SEBI's mandate to raise the minimum public shareholding from 10% to 25%. The overall decline in promoter holding since then has been largely driven by a reduction in Government ownership, reflecting the policy shift toward greater public participation in CPSEs and resource mobilisation through disinvestment. However, Government holding saw a significant uptick since March 2022 until September 2024, supported by the LIC IPO in 2022 and the relative outperformance of PSU stocks during this period, only to see a decline over the last three quarters. In contrast, private promoter ownership—comprising Indian and

foreign promoters—rose by ~11.6 pp between June 2010 and December 2021, before declining by 4.2 pp thereafter.

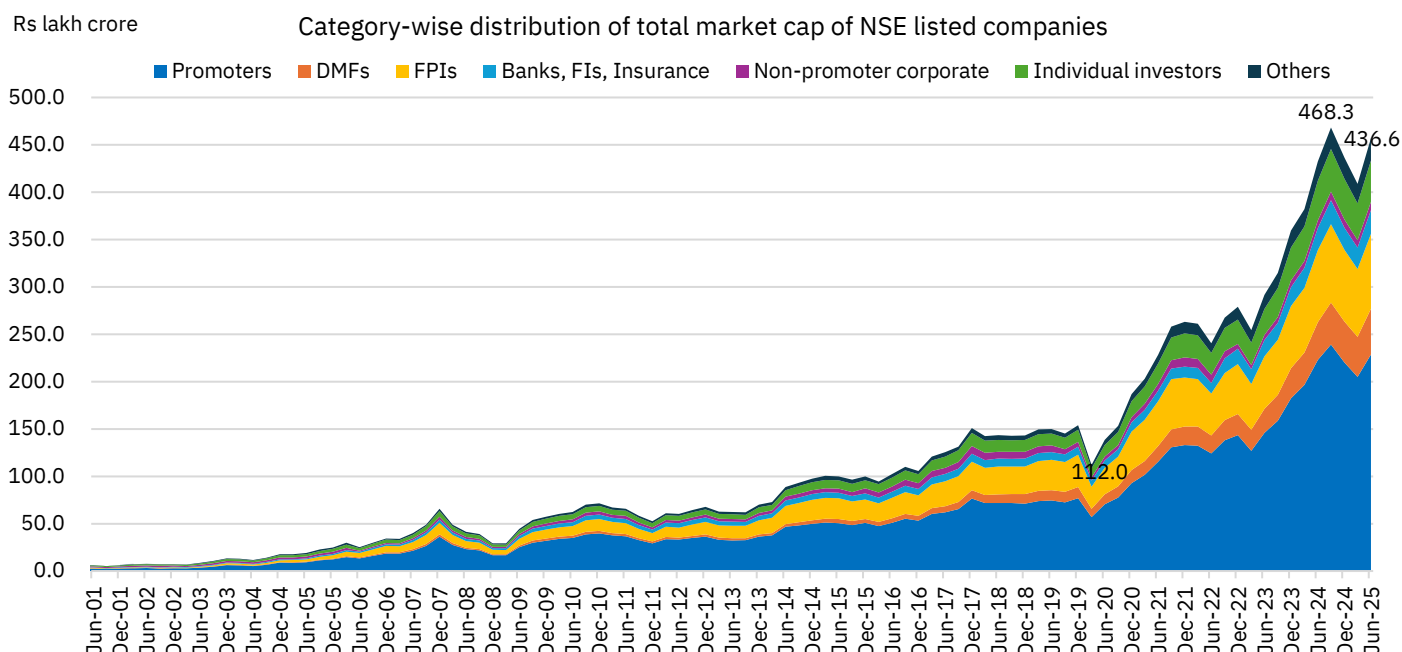
Sharp rise in DMF ownership post 2014 supported by rising SIP inflows: Barring a brief decline in FY21, DMF ownership has risen sharply over the past eight fiscal years (FY15–FY25), underscoring growing retail interest in equity mutual funds—particularly through the SIP route. The dip in FY21 was primarily due to muted SIP inflows and elevated redemption pressures amid a macroeconomic slowdown and the COVID-19 shock, which eroded disposable incomes. A portion of this capital, however, shifted to direct equity investments, as reflected in the rise in direct retail share during that period. Since June 2021, with a strong resurgence in SIP-led inflows, DMF ownership in NSE-listed companies has climbed steadily, reaching all-time highs. In contrast, the share of Banks, Financial Institutions (FIs), and Insurance companies has been on a declining trend since 2012, aside from a notable one-time increase in FY23 (+158 bps), followed by a subsequent correction.

Barring a pandemic-led dip in FY21, DMF ownership has been steadily rising since FY15 and is currently hovering at record-high level, aided by strong SIP inflows.

FPI ownership dropped to sub-18% in 2024 after more than 11 years: FPI ownership in NSE-listed companies rose steadily from 2002 to 2015, barring a brief dip during the 2007–08 global financial crisis (GFC). It declined marginally over the following three years, reflecting adverse global developments such as the US-China trade tensions and Brexit uncertainty. FPI share recovered through to December 2019 but dropped sharply in early 2020 with the onset of the COVID-19 pandemic. This decline proved temporary, as aggressive global liquidity support revived risk appetite and boosted FPI inflows in the second half of 2020. However, since then, FPI ownership has been on a downward trend due to a combination of factors: recurring COVID waves in 2021–22, a slowdown in China, rising geopolitical tensions, aggressive monetary tightening—especially by the US Federal Reserve—and, more recently, uncertainties stemming from a renewed trade war and global growth concerns. FPI share fell below 18% in the last quarter of FY24 for the first time in over 11 years and continued to decline to more than 13-year low by June 2025.

Direct individual holding has remained between 8% to 10% for more than a decade now: While investments by individuals through the SIP route have risen steadily in recent years—except for a dip in FY21—direct individual participation in equity markets has remained relatively stable. This reflects a maturing investor base and a growing preference for indirect ownership. Notably, individual ownership in the NSE-listed universe declined consistently between 2001 and 2012 but has seen a modest uptick since then.

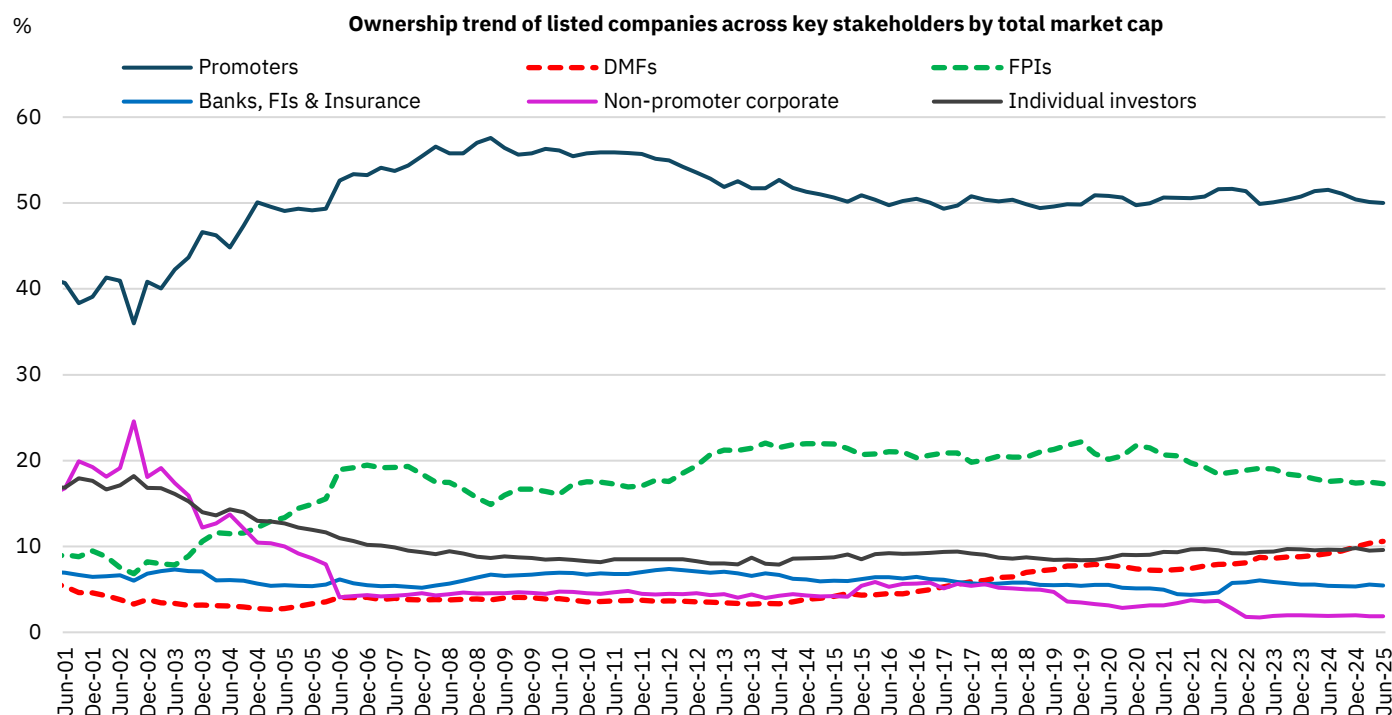
Direct individual ownership fell steadily between 2001 and 2012 and has since risen marginally.

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


Source: CMIE Prowess, NSE EPR.

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

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

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


Source: CMIE Prowess, NSE EPR.

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

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

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

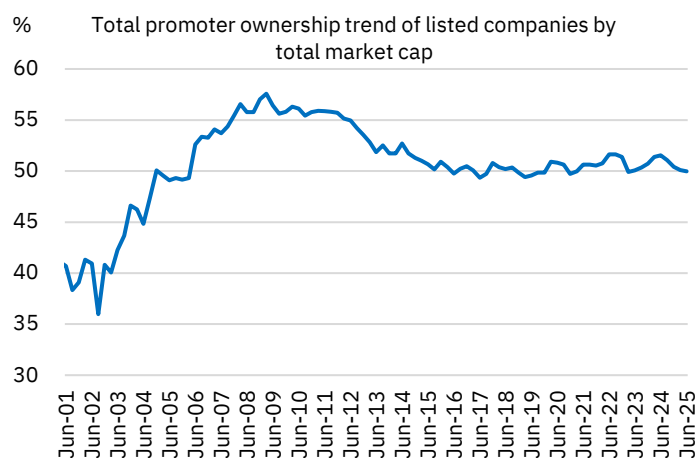


Figure 6: Indian and foreign promoter ownership trend of NSE-listed companies by total market cap

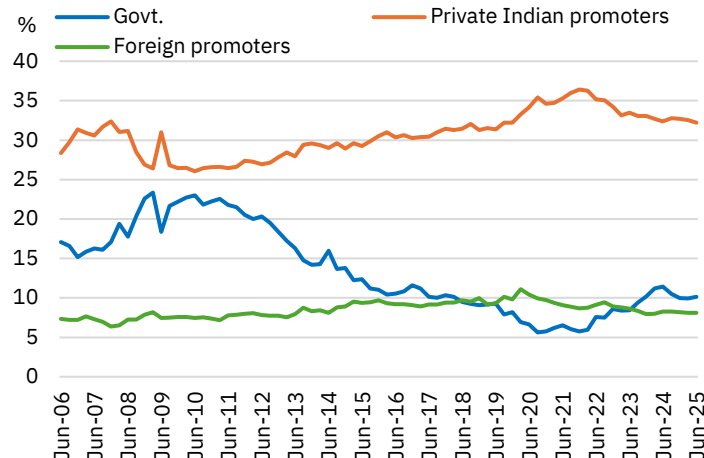


Figure 7: DMF ownership trend of NSE-listed companies by total market cap

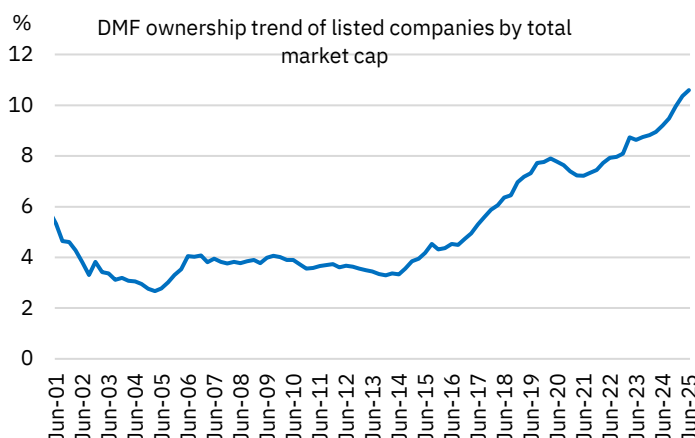


Figure 8: FPI ownership* trend of NSE-listed companies by total market cap

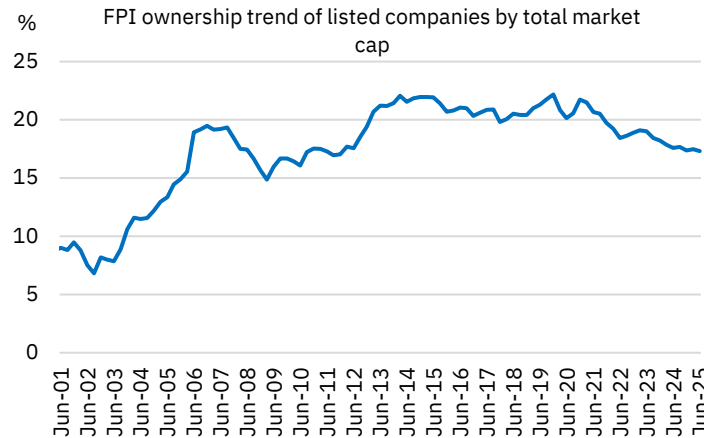


Figure 9: Banks, FIs & Insurance ownership trend of NSE-listed companies by total market cap

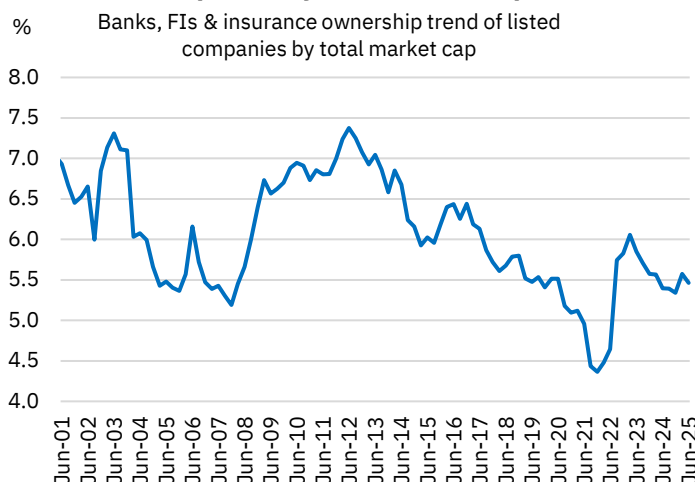


Figure 10: Individual ownership trend of NSE-listed companies by total market cap

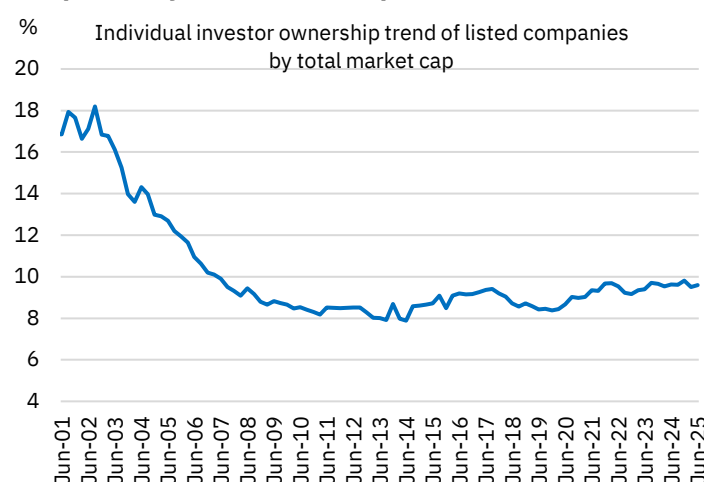
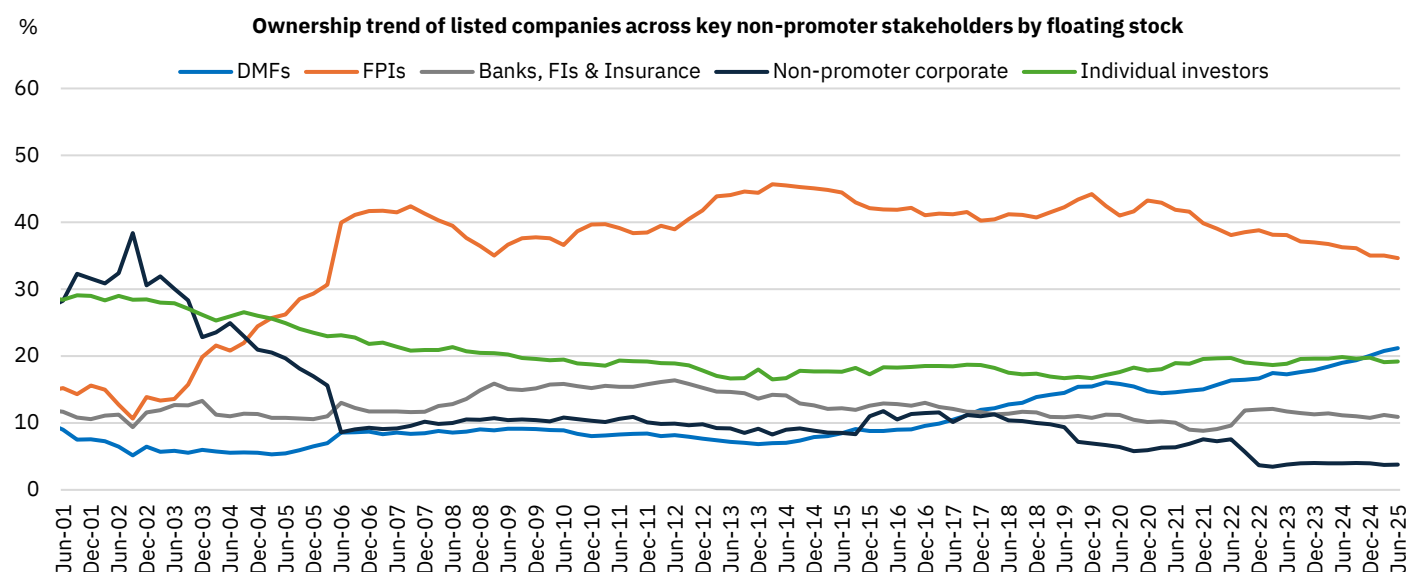
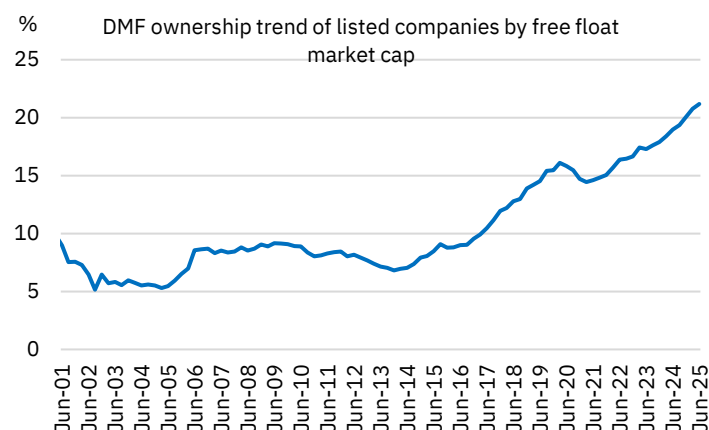


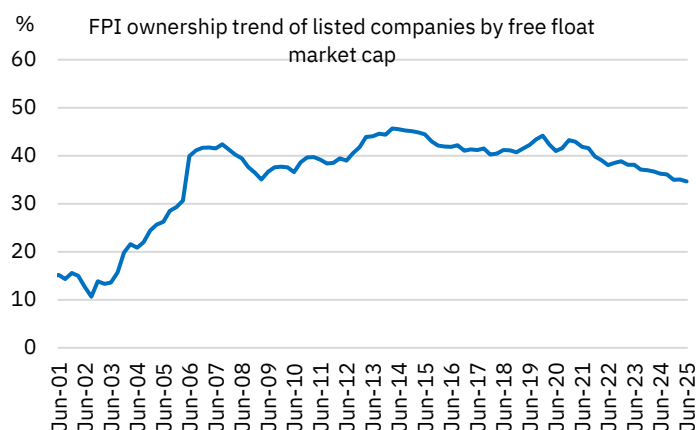
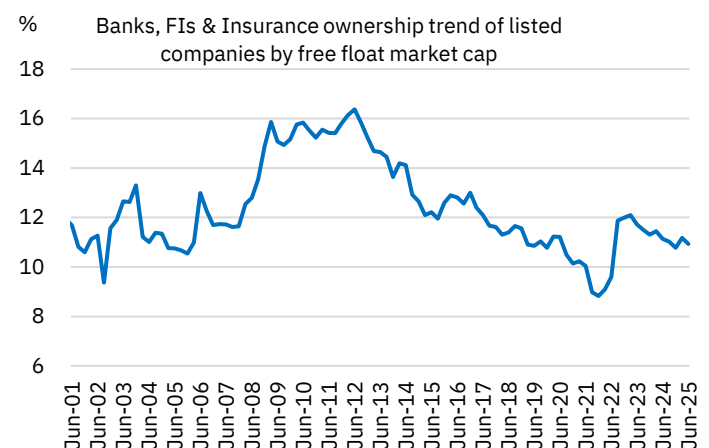
Figure 11: NSE-listed universe: Long-term ownership trend across key stakeholders by free float market cap


Source: CMIE Prowess, NSE EPR.

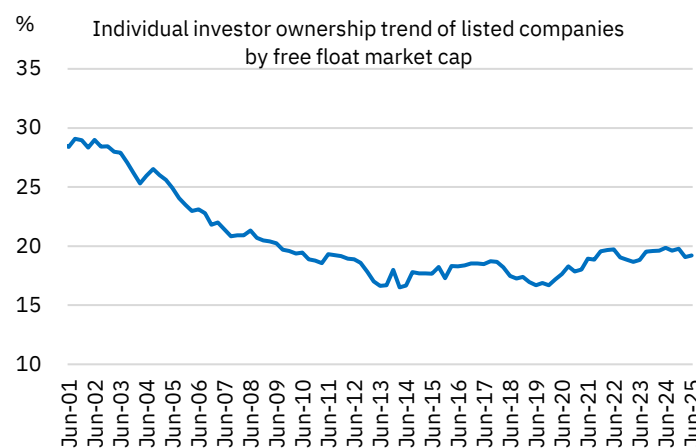
Notes: 1. FPI ownership includes ownership through depository receipts held by custodians.
2. Only includes companies where shareholding data is available as of the end of every quarter.

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


Source: CMIE Prowess, NSE EPR.

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

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


Source: CMIE Prowess, NSE EPR.

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


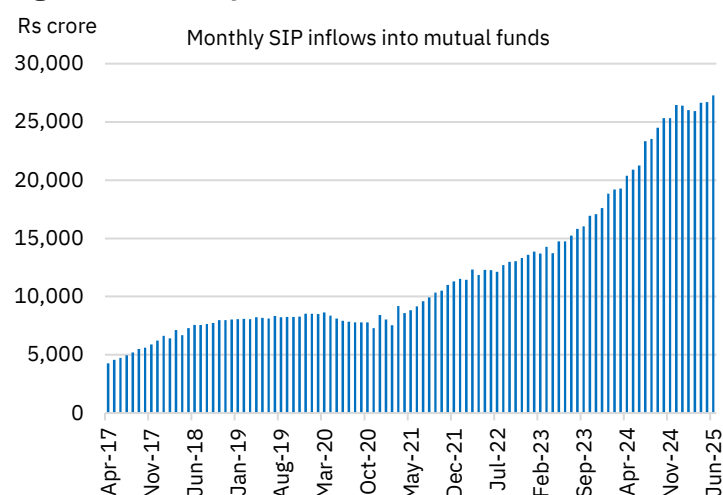
SIP inflows remained resilient despite heightened market uncertainty: Systematic Investment Plans (SIPs) have continued to be a preferred investment route for individual investors—barring FY21—providing consistent access to equity markets. After a brief dip in 2020, when many investors shifted from indirect to direct equity participation, SIP inflows resumed their upward trajectory, with only a temporary moderation in early FY22 during the second wave of the pandemic.

Despite elevated global trade tensions and increased market volatility, average monthly SIP inflows rose by 2.9% QoQ and 28.9% YoY to Rs 26,863 crore in Q1 FY26. June 2025 marked a new record, with inflows reaching Rs 27,269 crore. Notably, each of the past 19 consecutive quarters has witnessed higher SIP inflows than the previous one, driving a steady rise in domestic mutual fund ownership and assets under management.

This sustained growth underscores the resilience of retail participation and reflects a structural shift that is gradually reducing the vulnerability of Indian equities to global shocks and episodic FPI outflows.

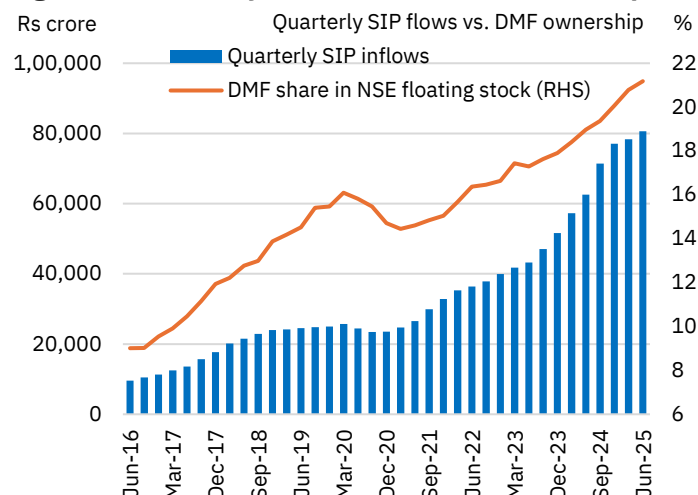
Notwithstanding heightened market uncertainty, average monthly SIP inflows continued to rise, up 28.9% YoY to Rs 26,863 crore in Q1 FY26.

Figure 16: Monthly SIP inflows into mutual funds



Source: AMFI, NSE EPR.

Figure 17: Quarterly SIP inflows vs DMF ownership



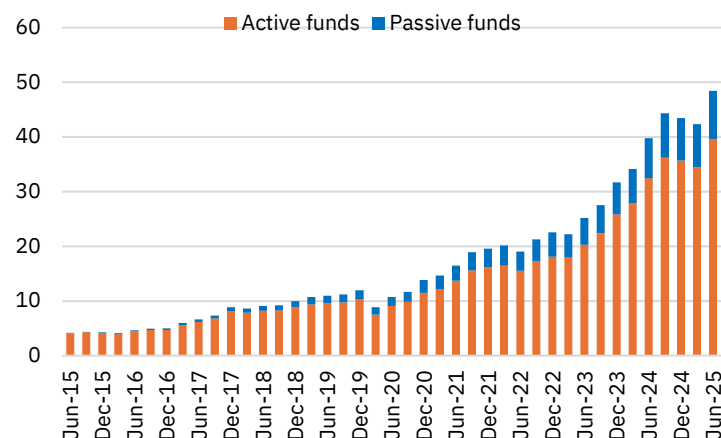
DMF ownership via passive funds remained stable, while active fund holdings continued to expand: Passive investments by DMFs in NSE-listed companies—through ETFs and index funds—have grown significantly in recent years. The AUM of passive equity funds has registered a robust CAGR of 61.5% over the past decade, far outpacing the 25.4% CAGR of actively managed equity funds, albeit from a lower base. This growth has been supported by increasing retail interest in low-cost strategies, with the number of passive funds more than quadrupling in the last five years.

In Q1 FY26, passive equity fund AUM rose 12.1% QoQ to Rs 8.9 lakh crore, largely in line with the broader market's performance, keeping their ownership in NSE-listed companies steady at 1.9% as of June 2025. In contrast, actively managed equity fund AUM grew by 14.8% QoQ to Rs 39.5 lakh crore, marking the eighth consecutive quarterly increase in ownership—up 22 bps QoQ to a record 8.6% of listed company market capitalisation.

When measured against free-float market capitalisation, passive funds' share held steady at an all-time high of 3.9%, while active funds' share rose 40 bps QoQ to 17.3%, continuing a consistent upward trend.

Figure 18: DMF holding in NSE listed universe

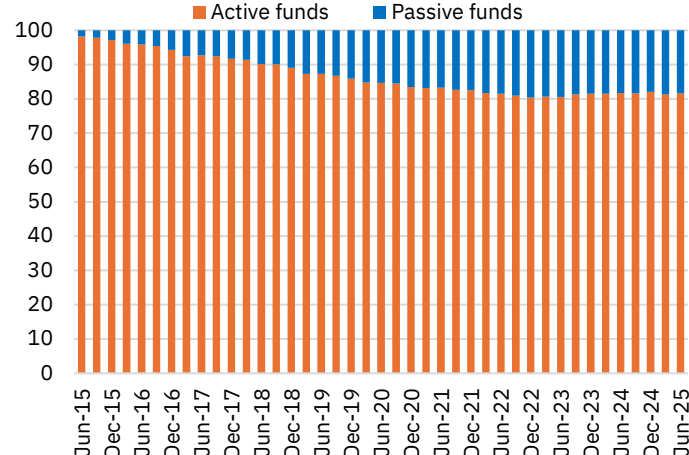
Rs lakh crore DMF holding in NSE listed companies



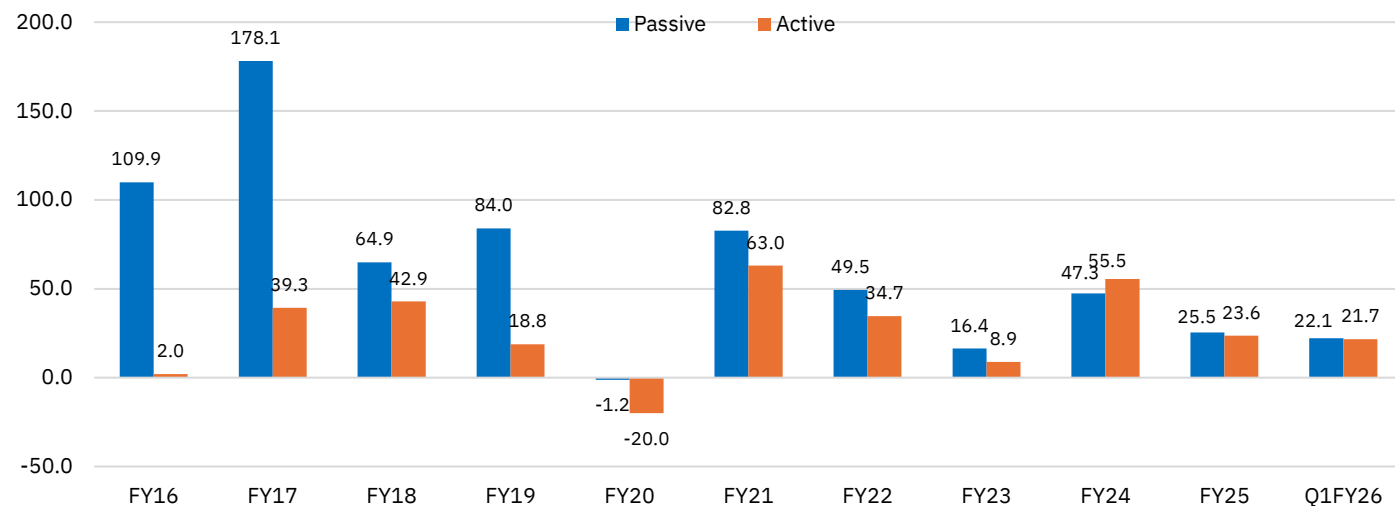
Source: AMFI, MFI Explorer, NSE EPR. Note: Passive mutual funds track an index by maintaining a portfolio that mimics the underlying assets of an index. Active funds are those which involve active investment decisions on the part of the fund manager; share of these funds has been arrived at by subtracting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

Figure 19: DMF segregation: active and passive funds

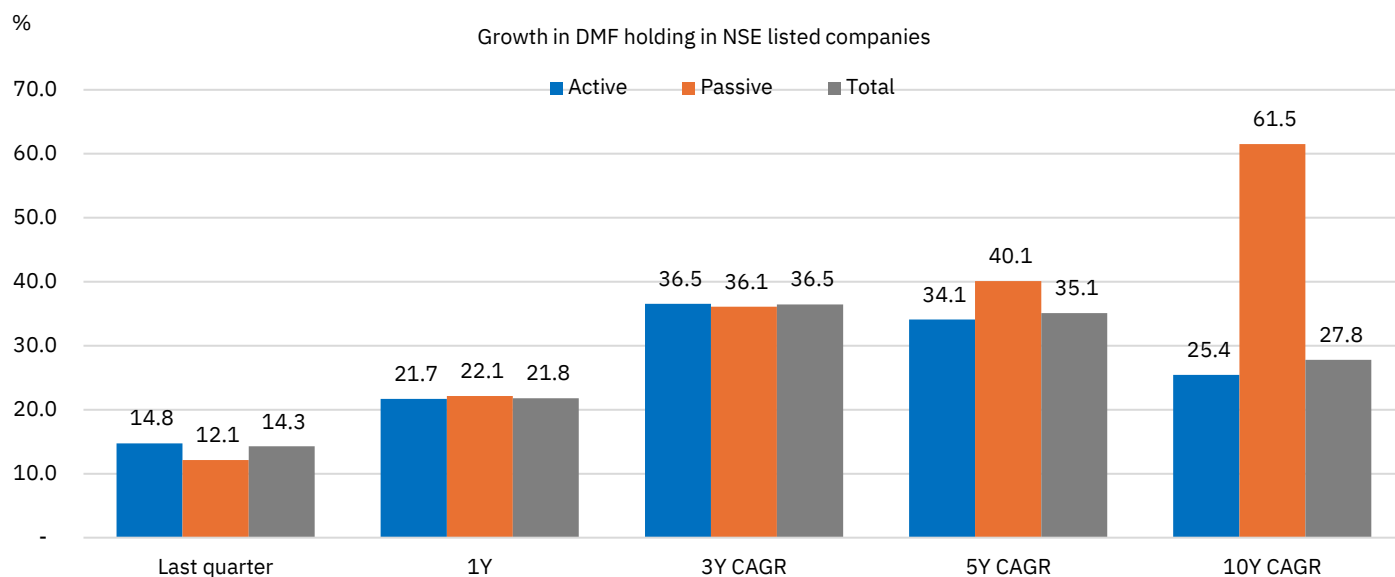
% DMF segregation into active and passive funds


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

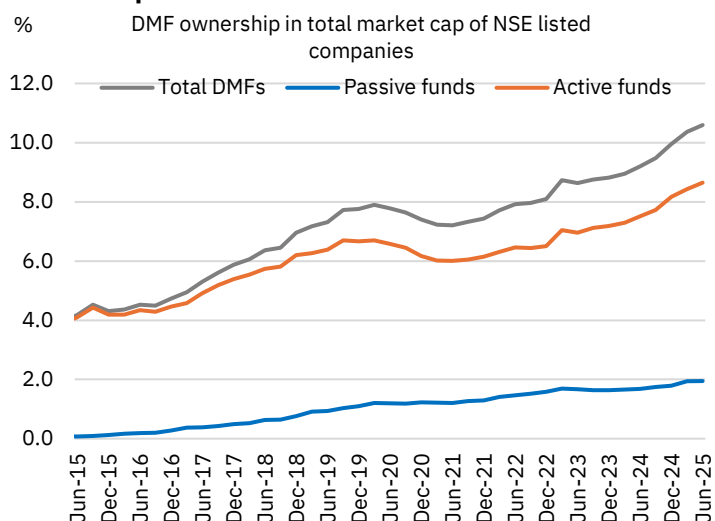
% Annual growth in DMF AUM invested in NSE listed companies



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

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


Source: AMFI, MFI Explorer, NSE EPR. Note: Passive mutual funds track an index by maintaining a portfolio that mimics the underlying assets of an index. Active funds are those which involve active investment decisions on the part of the fund manager; share of these funds has been arrived at by subtracting passive AUM from the overall DMF holding. * Data is as of June 30th, 2025.

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


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

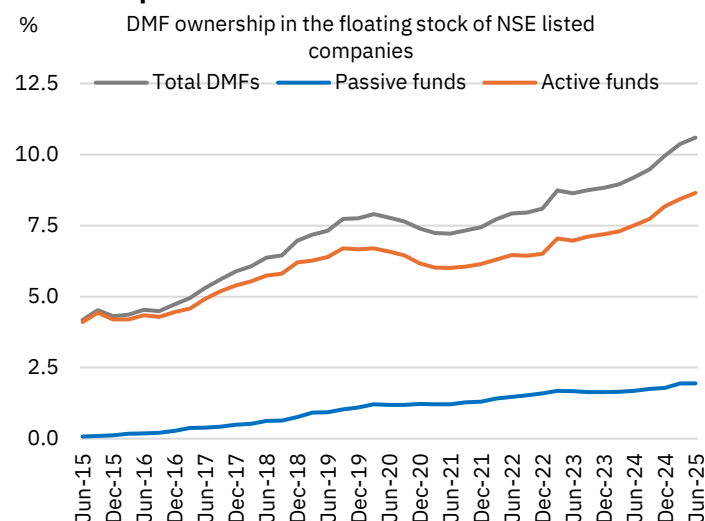
Figure 23: DMF ownership in floating market cap of NSE listed companies


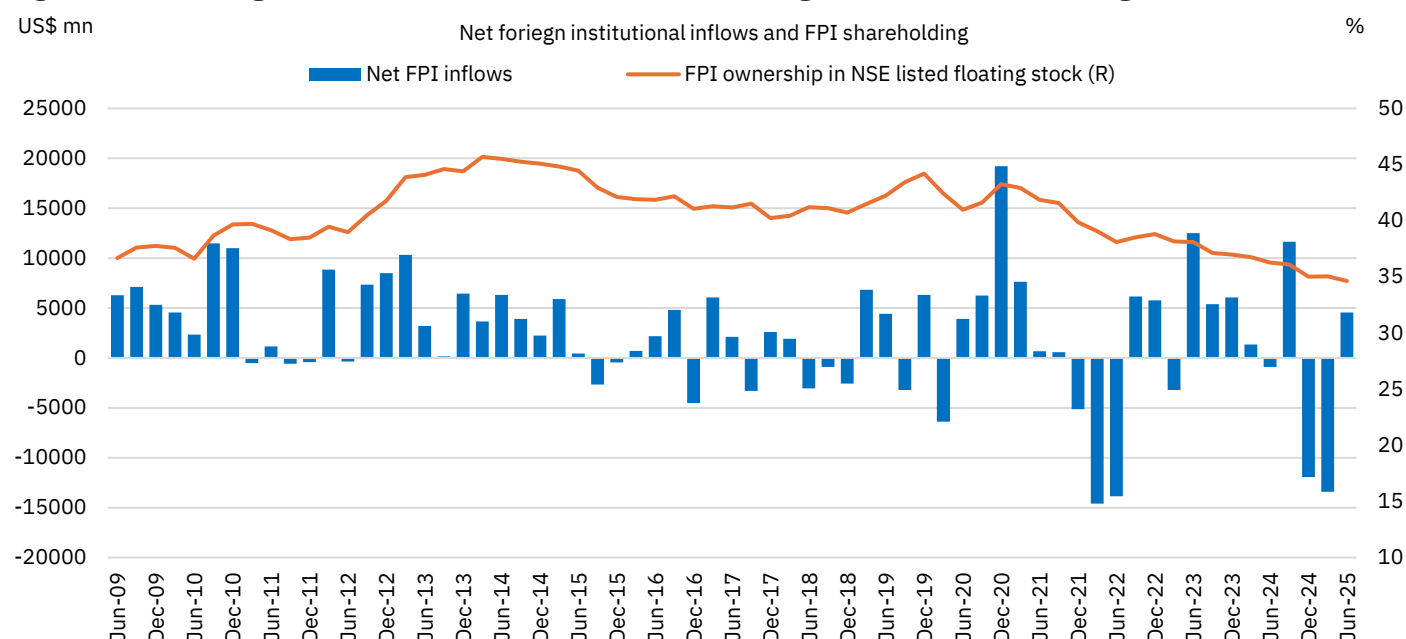
Table 6: Shareholding of DMFs across active and passive funds in the NSE listed companies

%	AUM (Rs lakh crore)			Ownership in NSE total market cap (%)			Ownership in NSE floating stock (%)		
	Active	Passive	Total	Active	Passive	Total	Active	Passive	Total
FY15	3.9	0.1	4.0	3.9	0.1	3.9	7.9	0.2	8.1
FY16	4.0	0.2	4.1	4.2	0.2	4.4	8.5	0.3	8.8
FY17	5.5	0.4	6.0	4.6	0.4	4.9	9.2	0.7	9.9
FY18	7.9	0.7	8.6	5.5	0.5	6.1	11.2	1.0	12.2
FY19	9.4	1.4	10.7	6.3	0.9	7.2	12.4	1.8	14.2
FY20	7.5	1.3	8.8	6.7	1.2	7.9	13.6	2.5	16.1
FY21	12.2	2.5	14.7	6.0	1.2	7.2	12.0	2.4	14.5
FY22	16.5	3.7	20.1	6.3	1.4	7.7	12.8	2.9	15.7
FY23	17.9	4.3	22.2	7.0	1.7	8.7	14.1	3.4	17.4
FY24	27.9	6.3	34.2	7.3	1.7	8.9	15.0	3.4	18.4
FY25	34.5	7.9	42.4	8.4	1.9	10.4	16.9	3.9	20.8
Q1FY26	39.5	8.9	48.4	8.6	1.9	10.6	17.3	3.9	21.2

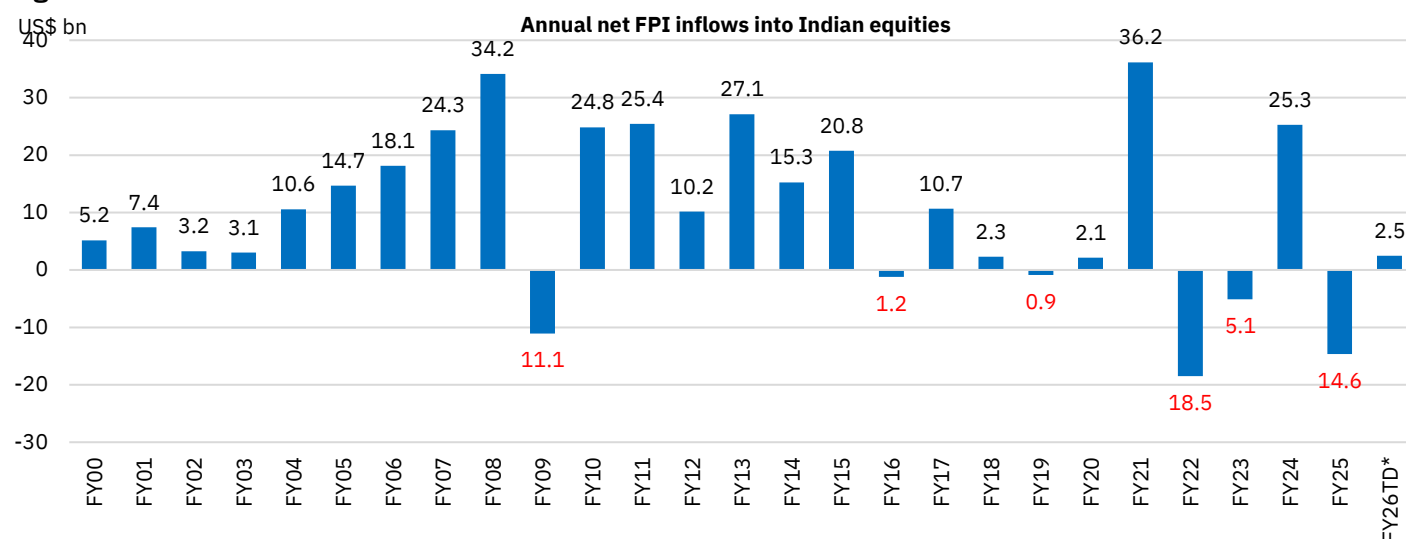
Source: CMIE Prowess, AMFI, MFI Explorer, NSE EPR. Note: Passive mutual funds track an index by maintaining a portfolio that mimics the underlying assets of an index. Active funds are those which involve active investment decisions on the part of the fund manager; share of these funds has been arrived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

FPIs turned net buyers of Indian equities in the June quarter: After turning net sellers in the second half of FY25, FPIs resumed buying Indian equities in Q1FY26, even as trade-related uncertainty and elevated domestic valuations tempered overall sentiment. This cautious optimism was broadly mirrored across emerging markets, with Institute of International Finance (IIF) data showing net equity inflows of US\$8.4 bn into EMs during Q1FY26. Despite the renewed buying, FPI ownership in NSE-listed companies edged down marginally in the June quarter, largely due to a reduced share in mid- and small-cap stocks. Notably, this reversal was short-lived—FPI sentiment turned negative again in July, with net equity outflows of US\$2.1 bn during the month

FPI selling continued in the last quarter of the fiscal, translating into net outflows of US\$14.6bn in FY25.

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


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

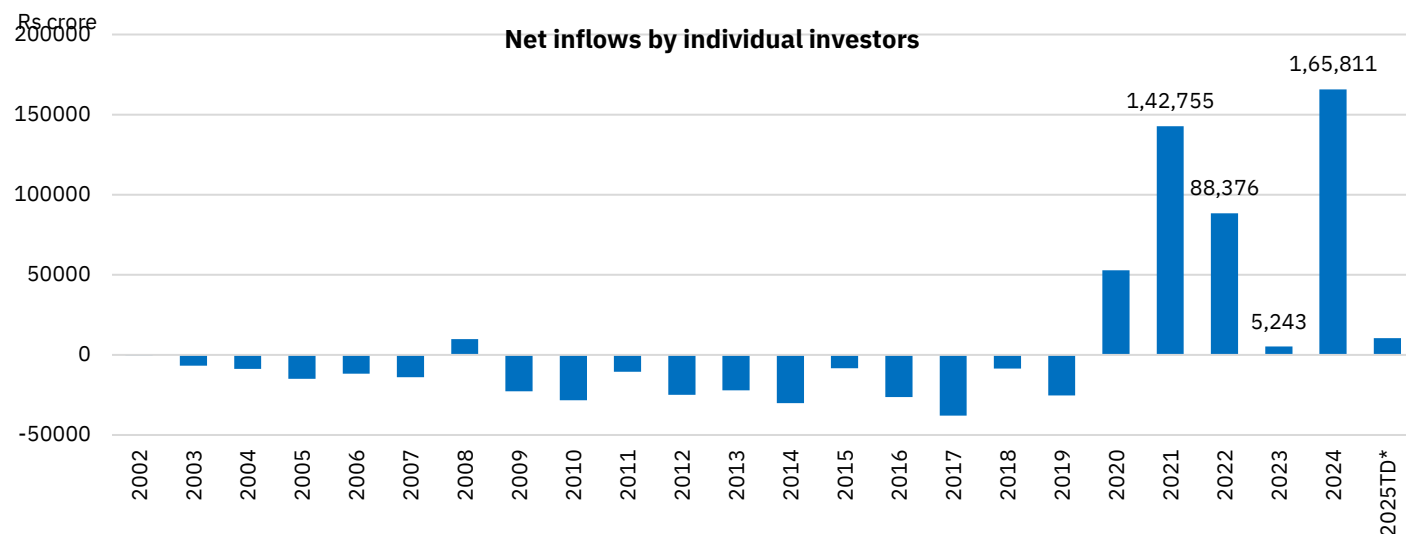
Figure 25: Annual net FPI inflows trend


Source: Refinitiv Datastream, NSE EPR. * As of July 31st, 2025.

Direct participation by individual investors weakened in the June quarter: Individual investor participation in Indian equities surged in 2020 and 2021, catalysed by the sharp market correction in March 2020 and the subsequent swift rebound. The pandemic-era volatility attracted a large wave of new entrants, with retail investors turning net buyers for the first time in over a decade in 2020. This momentum persisted for the next two and a half years, resulting in net investments of Rs 2.8 lakh crore in NSE's secondary markets between January 2020 and December 2022, before moderating in 2023.

The momentum picked up again in FY25, with individual investors making net purchases of Rs 1.25 lakh crore—surpassing their combined inflows from the previous two fiscal years. This marked the fifth consecutive year of net buying by individual investors. However, the trend reversed in the first quarter of FY26, as individuals turned net sellers, withdrawing Rs 13,136 crore (US\$1.5 bn) from NSE's secondary markets during the quarter.

This structural shift towards direct market participation is also evident in the sharp rise in the number of new and active investors. The unique registered investor base on NSE has nearly tripled over the past five years, reaching 11.8 crore as of July 31st, 2025. The number of individuals executing at least one trade annually has also increased significantly over the same period—from 1.9 crore in the 12-month period ending July 31st, 2021 to 3.65 crore in the 12-month period ending July 31st, 2025.

Figure 26: Net inflows by individual investors in the NSE's CM segment (2002-2025TD)


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. As of July 31st, 2025

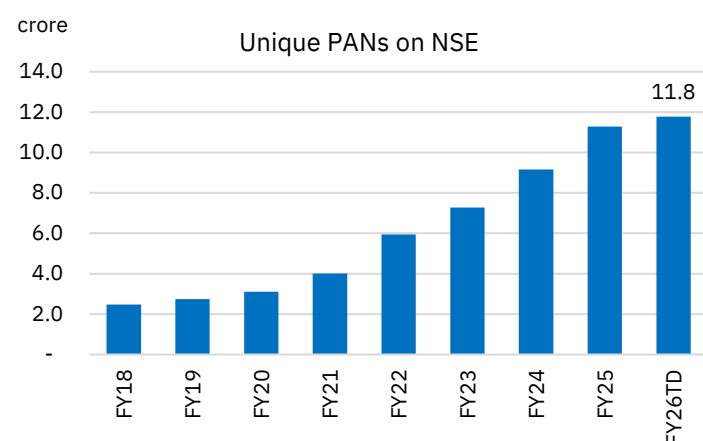
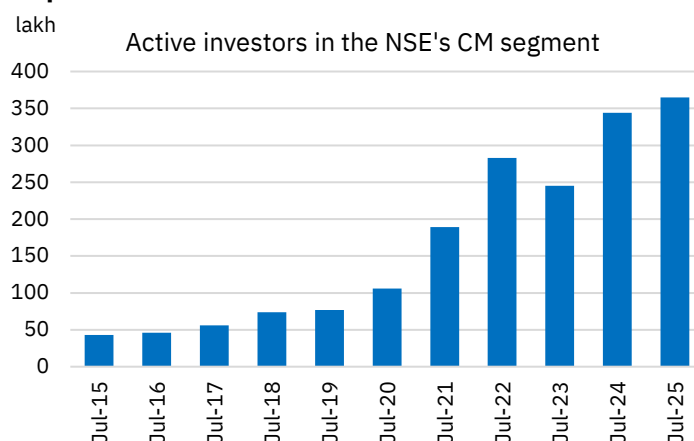
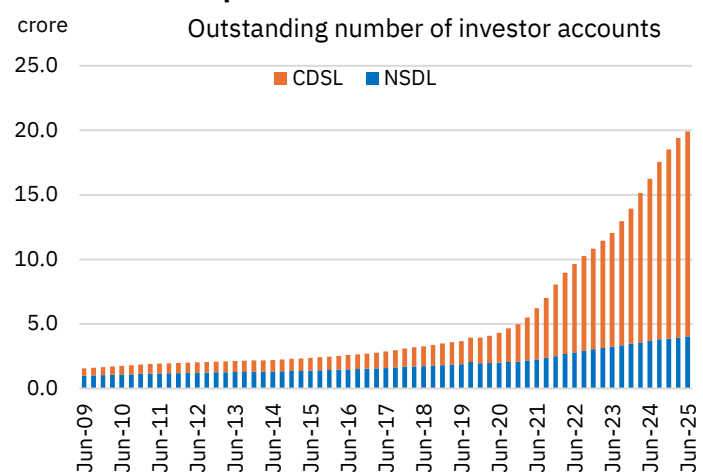
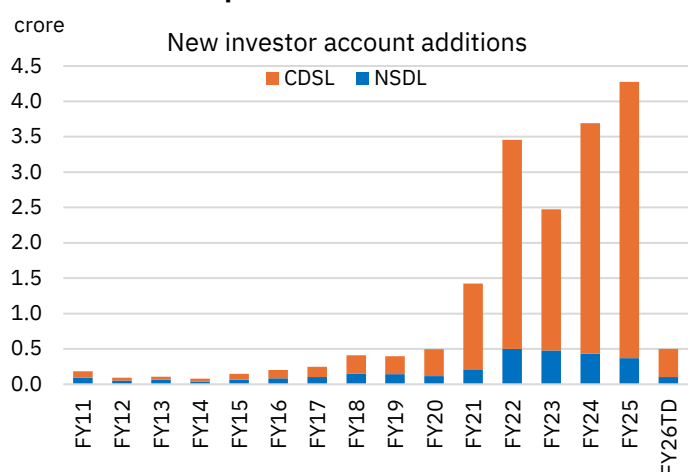
Figure 27: Annual trend of unique registered investors at NSE

Source: NSE EPR. Data for FY26TD is as of July 31st, 2025. Active investors are defined as investors who have traded at least once in the 12-month period.

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

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


Source: SEBI Bulletin, NSE EPR.

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


* Data for FY26TD is for the period Apr'25 to Jun'25.

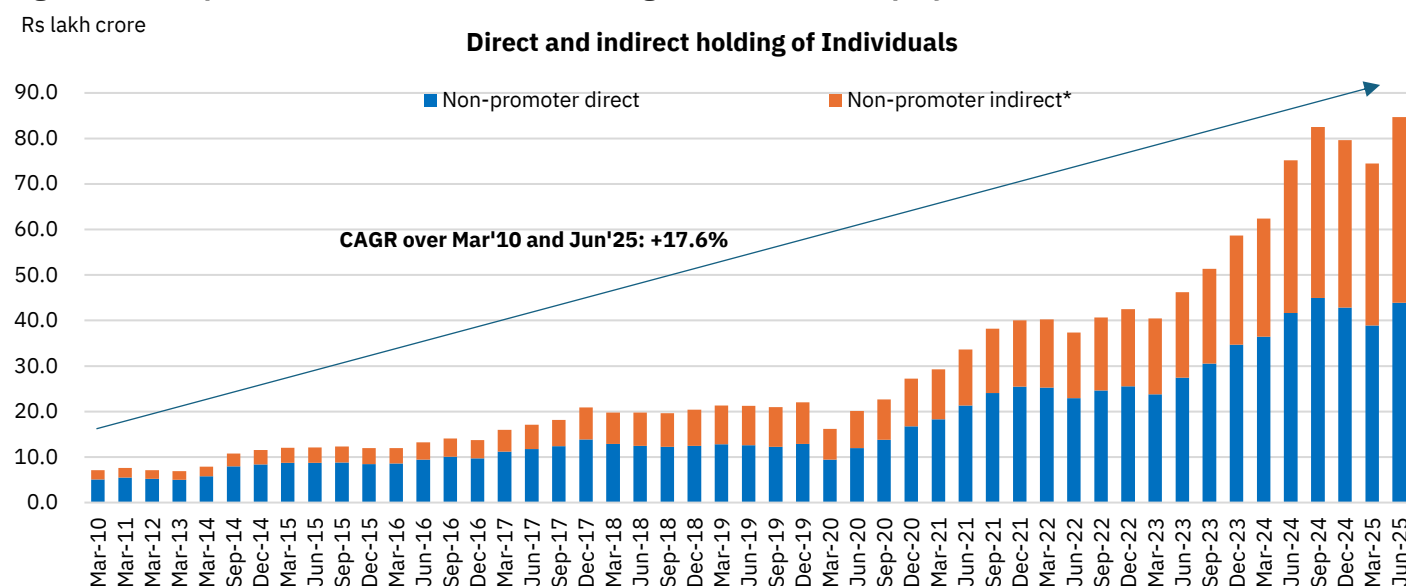
Individuals' ownership as direct and indirect investors surged to over two-decadal high in the June quarter:

Individual investors—both direct and through mutual funds—have significantly expanded their presence in Indian equities since the pandemic. As of June 30th, 2025, direct individual ownership in NSE-listed companies stood at 9.6% of total market capitalisation, amounting to Rs 43.9 lakh crore, up 12.9% QoQ and translates into an annualised rate of 34% from Rs 9.4 lakh crore (8.4%) in March 2020.

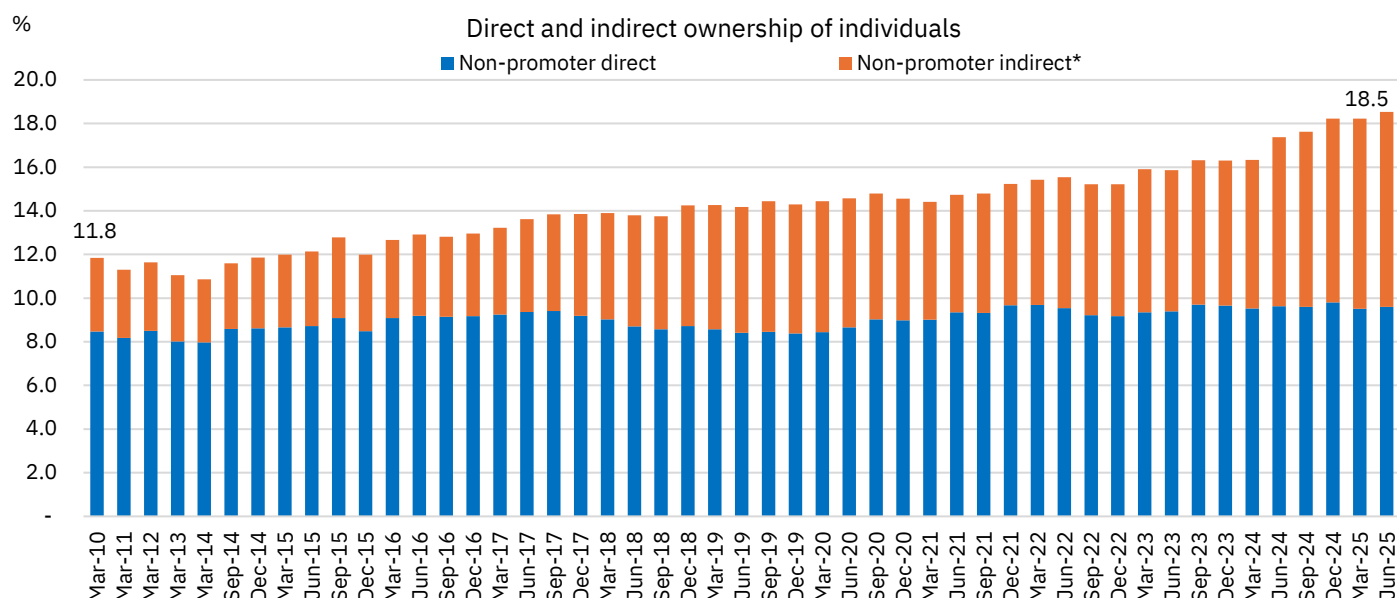
On the indirect side, individuals now account for 84.3% of mutual funds' total equity AUM, translating into a record-high indirect ownership of 8.9%—up 21 bps QoQ and sharply higher from just 3.4% a decade ago. In value terms, this stood at Rs 40.8 lakh crore, up by a strong 14.5% QoQ—higher than the 11.8% QoQ increase in overall market capitalisation.

Combined direct and indirect holdings by individuals reached Rs 84.7 lakh crore in June 2025—more than five-fold increase since March 2020, with a strong 37% annualised growth over this period. Even over the past 15 years, growth remained solid at nearly 17.6% CAGR. In total, individuals now hold 18.5% of the Indian market, remaining ahead of FPI ownership for the third quarter in a row—a feat achieved last year for the first time since 2006. For perspective, the FPI-individual ownership gap was as wide as 11pp in March 2014, underscoring the rising influence of retail investors in India's equity landscape, which has fallen into the negative territory at -1.2pp in the June quarter.

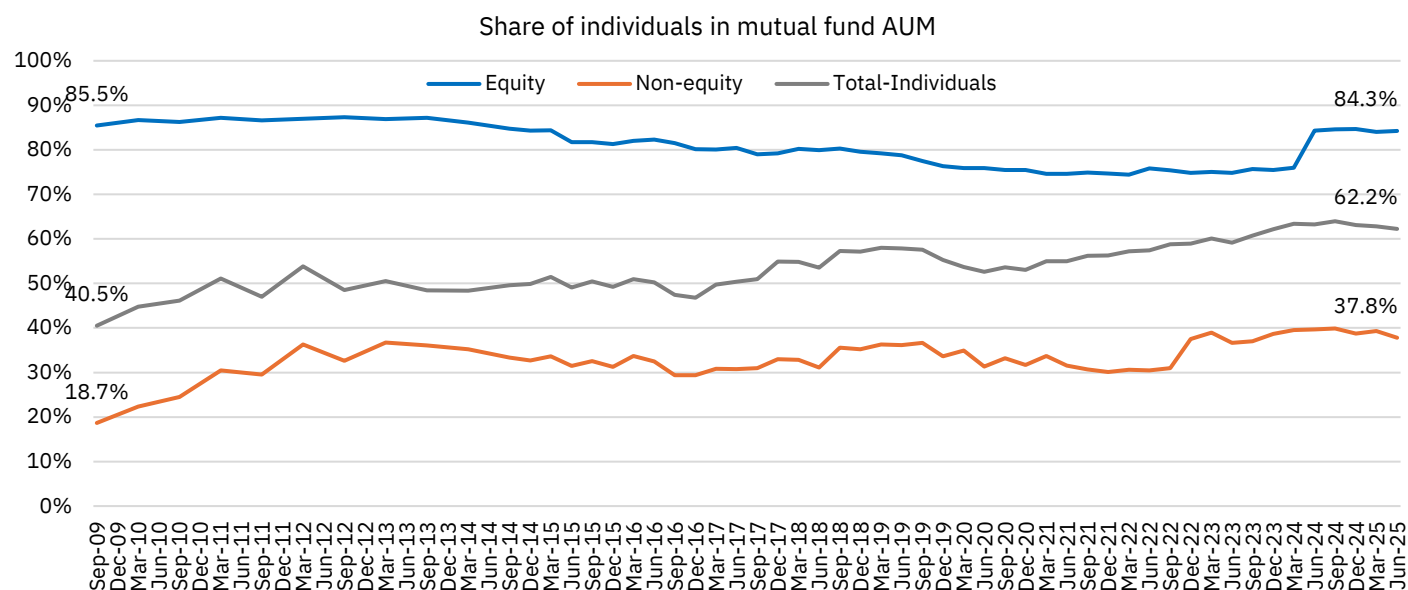
Figure 31: Non-promoter direct and indirect holding of individuals in equity markets in value terms



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

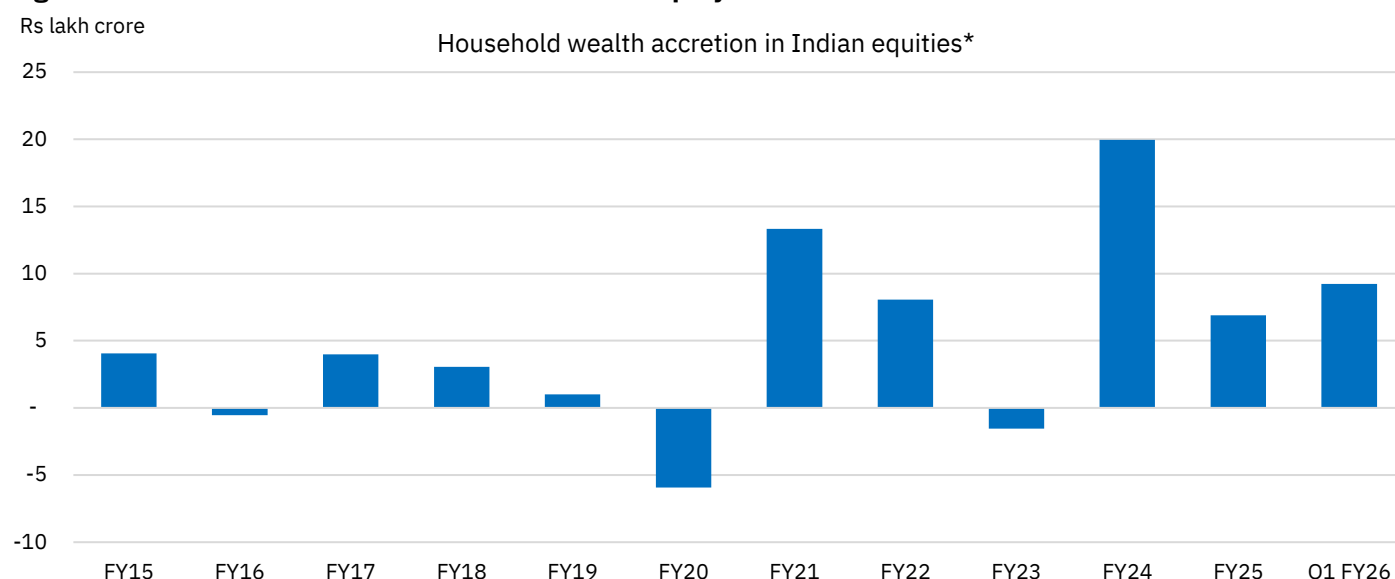
Figure 32: Non-promoter direct and indirect ownership of individuals in equity markets


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

Figure 33: Share of individuals in mutual fund AUM


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

Household equity wealth rose by ~Rs 9 lakh crore in Q1 FY26, taking cumulative gains since April 2020 to ~Rs 56 lakh crore. After a decline in H2 FY25 amid a sharp equity market sell-off, household wealth saw a strong rebound in the June quarter, recovering nearly 80% of the previous dip. Based on our estimates, household holdings in Indian equities—both direct and through mutual funds—increased by Rs 9 lakh crore, marking the highest quarterly gain in the past year. This brings the total equity wealth created since April 2020 to ~Rs 56 lakh crore, with the current value of household equity exposure—across direct holdings and mutual funds—standing at approximately Rs 85 lakh crore as of June 2025. Our estimates are based on the cumulative QoQ change in the value of individual holdings in NSE-listed companies, adjusted for net fresh investments. For mutual funds, individual investor contributions are estimated in proportion to their share in total equity AUM.

Figure 34: Accretion to household wealth in Indian equity markets


Source: CMIE Prowess, AMFI, NSE EPR calculations.

* NSE listed companies considered for the analysis.

Sector-wise ownership of the NSE-listed universe (June 2025): Sector-wise ownership data for NSE-listed companies in Q1 FY26 (Apr–Jun 2025) reveals continued dominance of promoters in key sectors. Real Estate maintained the highest promoter ownership at 63% (+28 bps QoQ), followed by Utilities at 59.3% (+12 bps), Materials at 56.5% (+39 bps), Industrials at 55.3% (+18bps QoQ), Energy at 52.6% and Information Technology at 52.3% (-55 bps). Promoter share fell notably in Communication Services (-1.5pp QoQ to a 29-quarter low of 50.8%), Consumer Discretionary (-62bps QoQ to 46.3%) and IT, with modest gains seen in Materials and Real Estate.

Utilities continued to lead in Government ownership for the 10th consecutive quarter despite a 1.3pp QoQ drop in the share to a five-quarter low of 24.6%. This was followed by Energy at 19.9%, but with a sharp decline in the Government holding for the third quarter in a row, taking the total decline to 3.3pp during this period. Financials followed with a steady Government holding of 19.3%—the lowest in the last seven quarters. The reduced Government share in Energy and Utilities was taken up by an equivalent jump in Communication Services (+1.5pp QoQ to 2.7%) and Industrials (+1.1pp QoQ to over 12-year high of 14.8%).

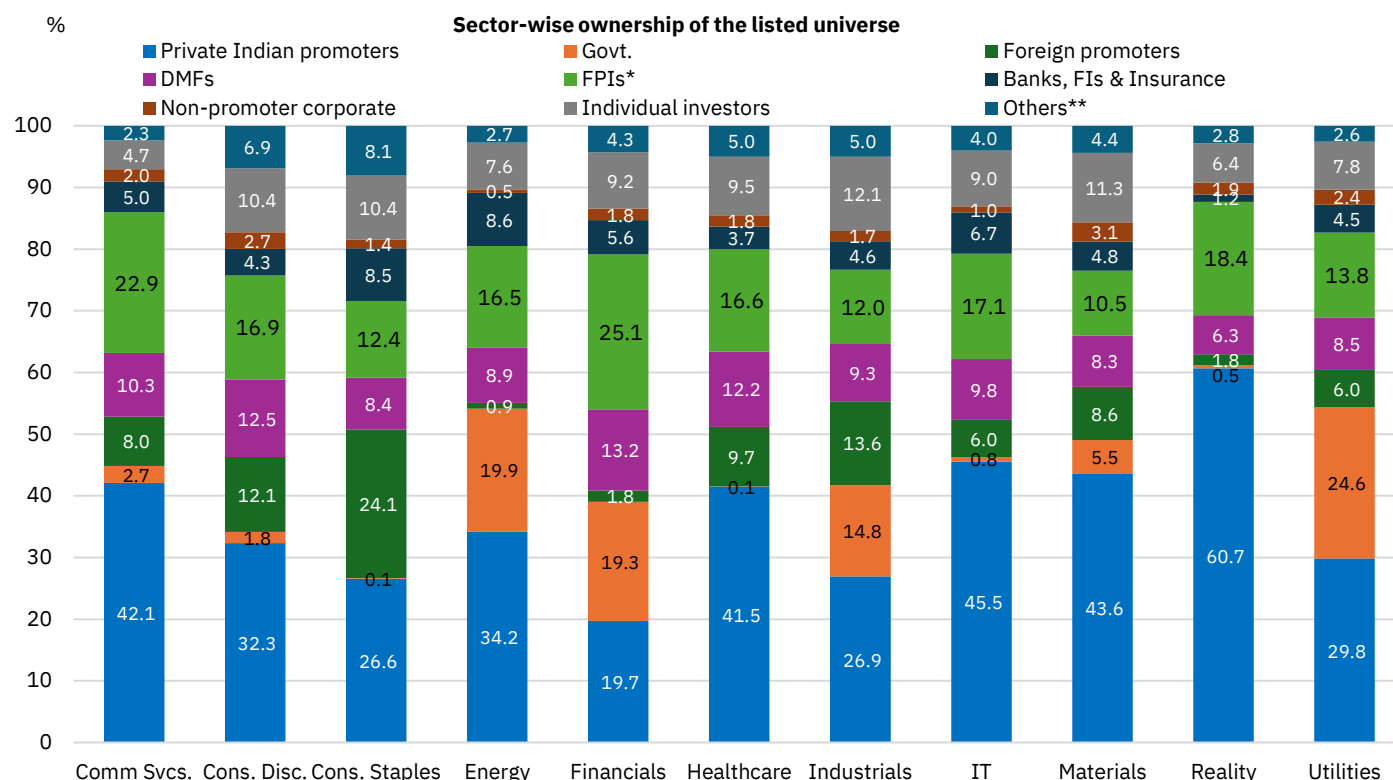
Financials retained the top spot in DMF ownership for the fifth consecutive quarter, with DMF share rising for the seventh straight quarter—up 17bps QoQ to a new all-time high of 13.2%. It was followed by Consumer Discretionary at an all-time high of 12.5% (+40bps) and Healthcare also at record high of 12.2% (+28 bps). Barring Utilities, Energy and Communication Services, where DMF share declined marginally, rest all sectors saw the DMF share rising by 17 to 40 bps on a QoQ basis. Notably, 5 out of 11 GICS sectors in the NSE-listed universe saw DMF share reach record highs in the June quarter.

Barring Communication Services and Energy, FPI ownership declined across sectors in the June quarter led by Utilities and Real Estate. Financials continued to have the highest FPI ownership, with a quarter of the sector's market cap held by FPIs, followed by Communication Services at a 21-quarter high of 22.9%. Real Estate held the third position with an 18.4% share.

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

Financials retained the top spot in terms of DMF share, with 5/11 GICS sectors' share rising to the highest level in the quarter gone by.

Sector-wise, Financials led in terms of FPI share, with a quarter of the sector's value held by FPIs, followed by Communication Services at 22.9% (+48bps QoQ).

Figure 35: NSE-listed universe: Sector-wise ownership pattern across key stakeholders (June 2025)


Sector allocation in the NSE-listed universe for key stakeholders (June 2025): The table below presents sectoral allocations across key shareholder categories for NSE-listed companies as of June 2025. Government ownership remained heavily concentrated in four sectors—Financials, Energy, Utilities, and Industrials—which together accounted for nearly 90% of its total holdings. Foreign promoter exposure was the highest in Industrials at 22.0% (+44bps QoQ) followed by Consumer sectors—Staples and Discretionary—comprising 20.4% and 17.2% of their portfolio, respectively, and Materials at 12.6% (-63 bps QoQ). DMFs maintained a more diversified portfolio than FPIs, even as both of them maintained an outsized exposure to Financials for yet another quarter.

Both DMFs and FPIs saw their portfolio allocation to Financials rising for the third quarter in a row.

Table 7: Sector allocation of the NSE-listed universe for key stakeholders (June 2025)

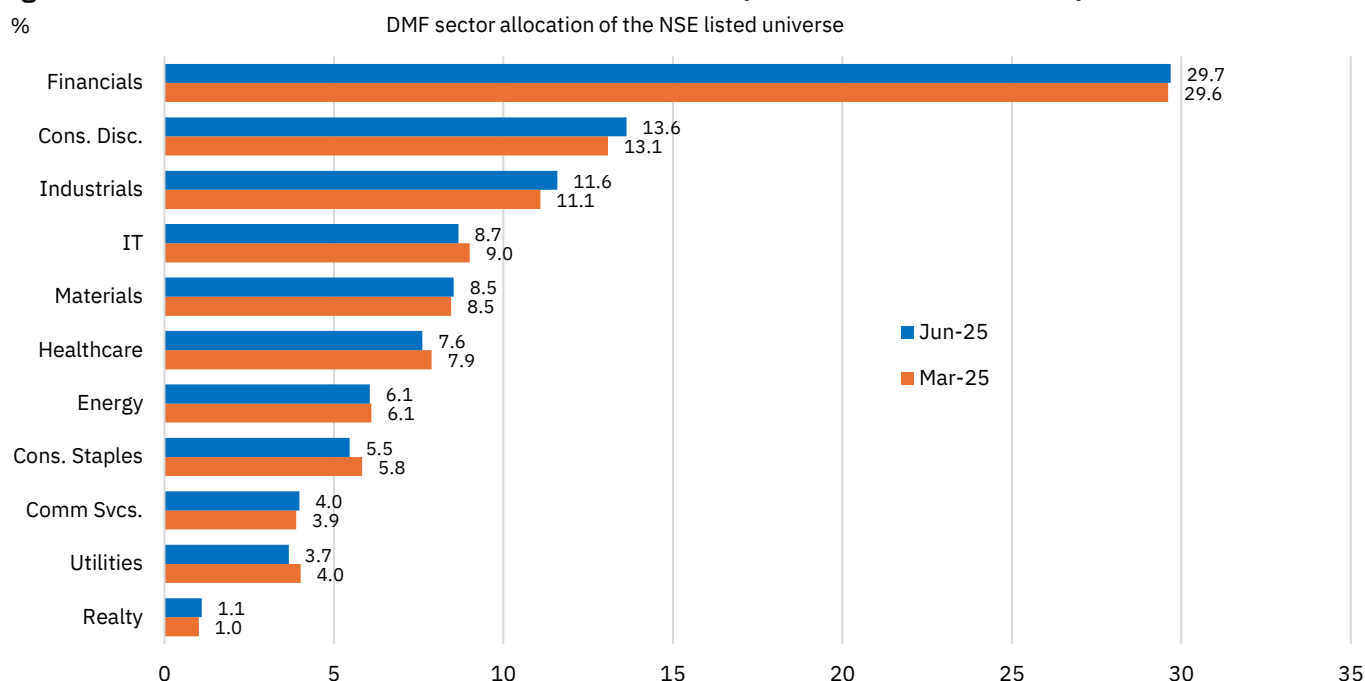
%	Pvt. Indian promoters	Govt [^]	Foreign promoters	Domestic MFs	FPIs*	Banks, FIs, Insurance	Non-promoter corporate	Individuals
Communication Services	5.4	1.1	4.0	4.0	5.4	3.7	4.3	2.0
Consumer Discretionary	11.6	2.1	17.2	13.6	11.3	9.1	16.5	12.5
Consumer Staples	5.7	0.1	20.4	5.5	4.9	10.8	5.1	7.5
Energy	7.6	14.1	0.8	6.1	6.8	11.3	2.1	5.7
Financials	14.6	45.5	5.4	29.7	34.6	24.4	23.2	22.8
Health Care	8.5	0.0	7.9	7.6	6.4	4.5	6.2	6.6
Industrials	11.0	19.3	22.0	11.6	9.2	11.2	11.7	16.5
Information Technology	13.2	0.7	6.9	8.7	9.2	11.4	5.1	8.8
Materials	14.7	5.9	11.6	8.5	6.6	9.5	17.9	12.8
Real Estate	3.5	0.1	0.4	1.1	2.0	0.4	1.9	1.2
Utilities	4.2	11.1	3.4	3.7	3.6	3.8	5.9	3.7
Grand Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

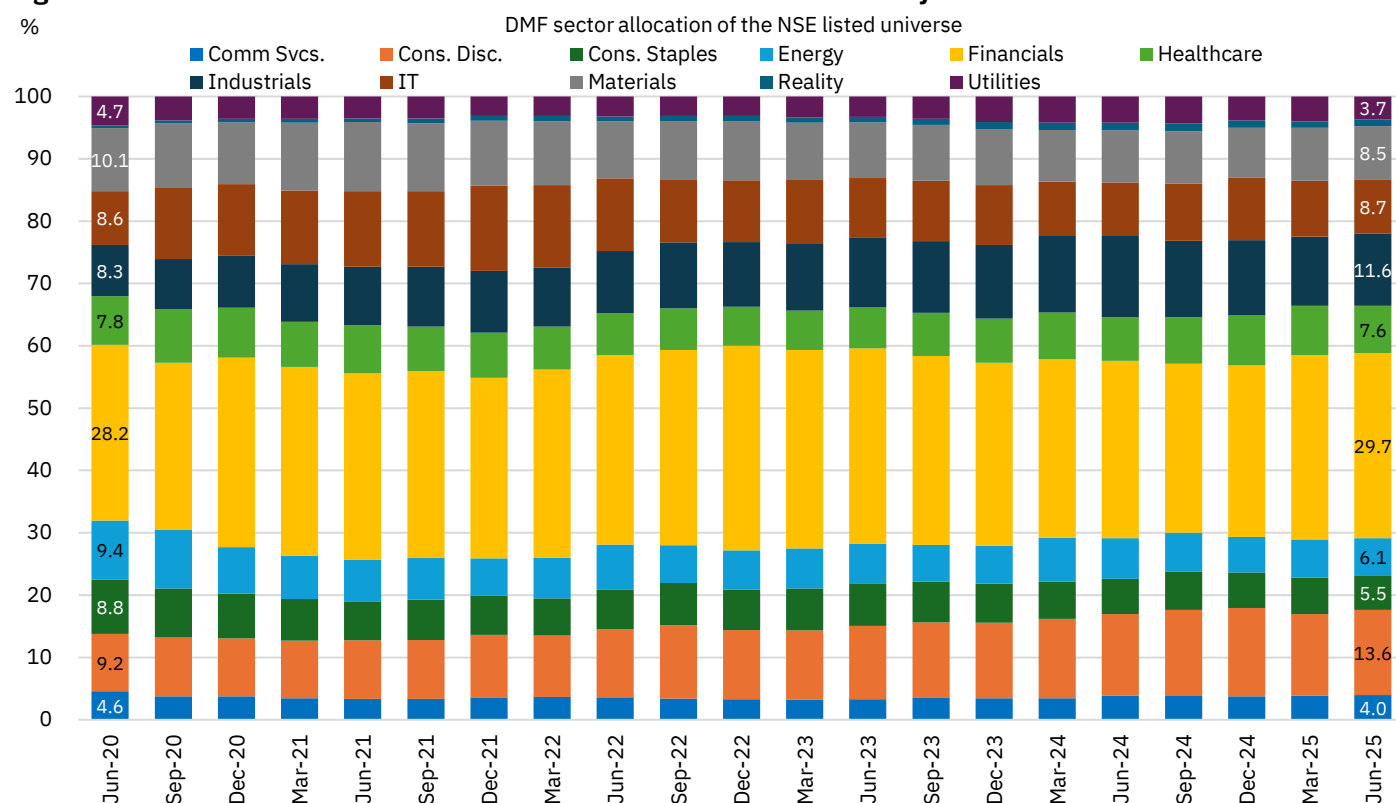
DMFs maintained an OW position on Financials, Consumer Discretionary and Healthcare and remained negative on commodity-oriented sectors:

DMFs maintained their outsized exposure to Financials, with a modest 9bps QoQ increase in portfolio allocation to the sector to 29.7%, marking the third increase in a row (+2.5pp during this period). This appears to be predominantly led by the outperformance of Financials in the quarter gone by as reflected in a steeper (+27bps QoQ) increase in the sector's share in total market capitalization of NSE listed companies. Among other sectors, FPIs turned incrementally more bullish on Consumer Discretionary, with a 54bps QoQ increase in allocation to 13.6%, and increased allocation to Industrials, with the latter primarily led by better-than-market returns. DMFs retained a negative stance on commodity sectors including Materials and Energy, with a steady portfolio allocation, reflecting heightened trade-related volatility. At the same time, they trimmed allocation to Consumer Staples, IT and Healthcare, partly attributed to relative underperformance of these sectors in the June quarter, weighed by concerns around softening domestic consumption demand, weakening global demand for IT services and tariff risks on pharmaceuticals.

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



Source: CMIE Prowess, NSE EPR.

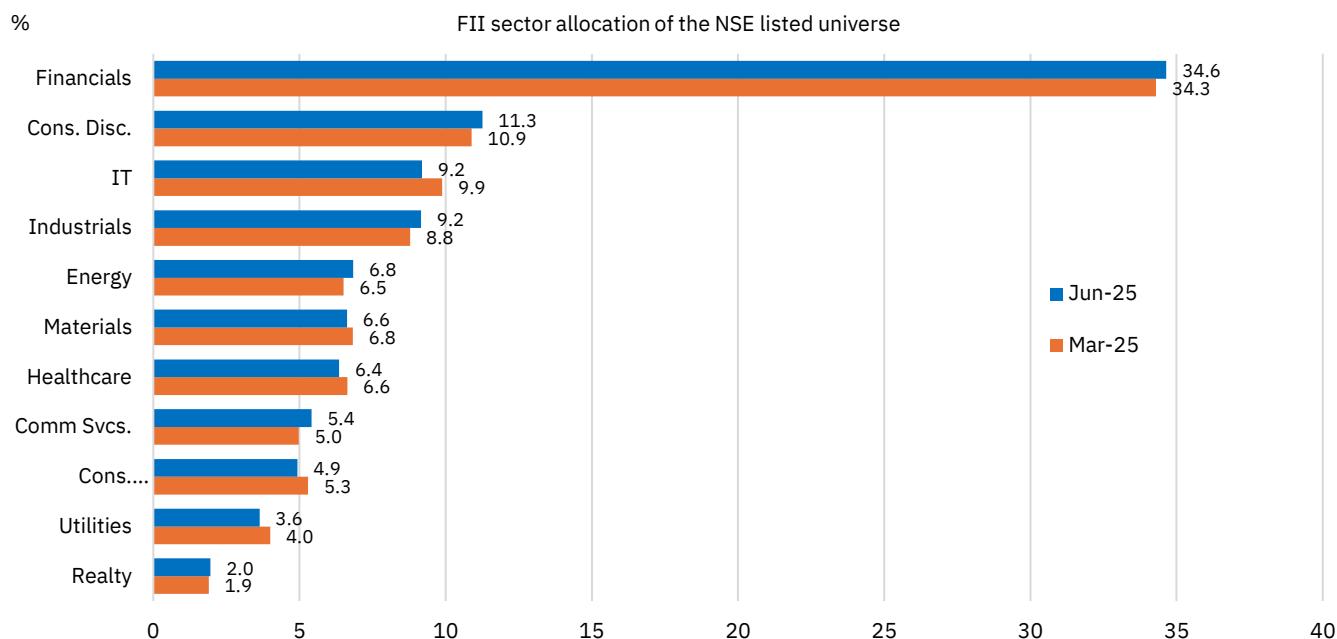
Figure 37: DMF sector allocation of the NSE-listed universe over last five years


Source: CMIE Prowess, NSE EPR.

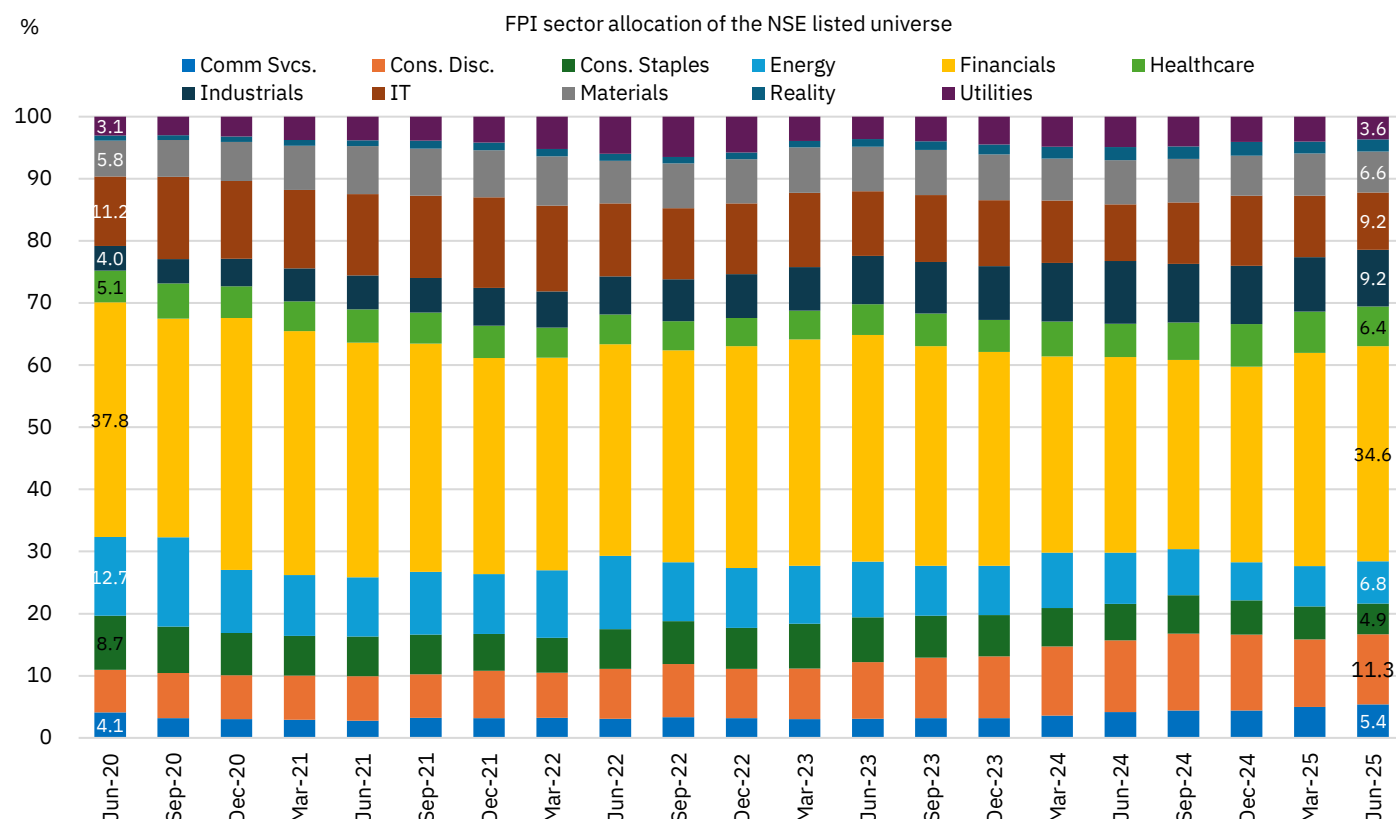
FPIs strengthened their outsized exposure to Financials in the June quarter: FPIs, much like DMFs, have sharply increased their allocation to Financials over the last three quarters—up 4.2pp—to a seven-quarter high of 34.6%, reaffirming their long-standing overweight position in the sector.

Beyond Financials, FPIs also raised their exposure to Communication Services for the second quarter in a row to a 16-year high of 5.4%, followed by an increase in allocation to Consumer Discretionary, Energy and Industrials. This came at the expense of reduced allocation to Information Technology, Utilities, Consumer Staples and Healthcare—underscoring shifting investor sentiment away from sectors that are getting affected from weak domestic and global demand and heightened global trade frictions. In fact, FPI allocation to Consumer Staples fell to sub-5% for the first time in over 15 years.

Notably, Financials and Communication Services are the only sectors that FPIs have a higher allocation to relative to the market, while they have maintained a bit UW position on Industrials and Materials.

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


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

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


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

Nifty 50 ownership trends

Ownership pattern of the Nifty 50 universe (June 2025)

Promoter stake in the Nifty 50 universe declined to near 23-year lows row: Promoter ownership in Nifty 50 companies declined for the fifth straight quarter, falling by 32bps QoQ to near 23-year low of 40.2% in Q1 FY26. This marks a cumulative decline of 2.6pp over the last five quarters, much lower than the 1.4pp drop seen in promoter holding in the overall listed universe. In value terms, promoter holdings rose by 7.2% QoQ to Rs 81.6 lakh crore, a lower rise than the 8.1% increase in Nifty 50's total market cap. This decline was broad-based across promoter categories, led by private India and government promoters.

Private Indian promoters saw their share in the Nifty 50 companies falling by 14bps QoQ, reversing an equivalent increase in the previous quarter, to five-year low of 28.4%, with holdings rising 7.6% in value to Rs 57.6 lakh crore. Foreign promoters saw a relatively modest 6bps QoQ decline to a 12-year low of 5.4%, driven largely by underperformance in Consumer Staples—more than one-third of the sector's market cap with the Nifty 50 universe is owned by foreign promoters. Their overall holdings grew by 6.9% in value to Rs 11.0 lakh crore, almost entirely making up for the dip seen in the previous quarter. Excluding Consumer Staples (the market cap of which expanded by a much lower 3.5%QoQ), foreign promoter share in the Nifty 50 Index remained broadly steady. Government holdings (including both promoter and non-promoter stakes) declined by 14bps QoQ to a six-quarter low of 6.7%, marking the third dip in a row, with value rising by a much lower 5.9% to Rs 13.5 lakh crore.

Institutional ownership rose further to fresh record high levels: Institutional ownership in the Nifty 50 universe rose for the fifth consecutive quarter, reversing the declining trend seen through FY24. As of June 2025, institutional share increased by 48bps QoQ to a record high of 48.4%, marking a cumulative rise of 275bps since March 2024. This uptrend was led by an increase in the share of both DMFs and FPIs.

DMFs' share in Nifty 50 market capitalisation rose by 35bps QoQ to a fresh all-time high of 13.0%, marking the eighth consecutive quarterly increase, in line with broader market trends. This growth was supported by robust net inflows, underpinned by steady individual participation through SIPs, which more than offset volatility in FPI flows. In value terms, DMF holdings in Nifty 50 stocks rose 11.1% QoQ to Rs26.3 lakh crore—the highest on record.

FPI ownership in Nifty 50 companies also increased, rising 21bps QoQ to 24.5%, a six-quarter high. However, this was in contrast to their declining share in the broader listed universe, suggesting a preference for large-cap exposure amid elevated macroeconomic and market uncertainty. Despite the recent uptick, FPI ownership remains 3.9pp below its pre-COVID peak of December 2019. In value terms, FPI holdings in Nifty 50 stocks grew by 9% QoQ to Rs 49.7 lakh crore, largely recovering the declines seen in the previous two quarters.

Meanwhile, the share of Banks, Financial Institutions, and Insurance companies in the Nifty 50 remained relatively stable, edging down 7bps QoQ to 8.1%—within the tight 8–8.2% range maintained over the past 12 quarters, and broadly unchanged from year-ago levels.

Individual investors' ownership in Nifty50 companies remained broadly steady for yet another quarter: Echoing the broad trend observed in the last few quarters, the aggregate ownership of individual investors in the Nifty 50 companies remained broadly

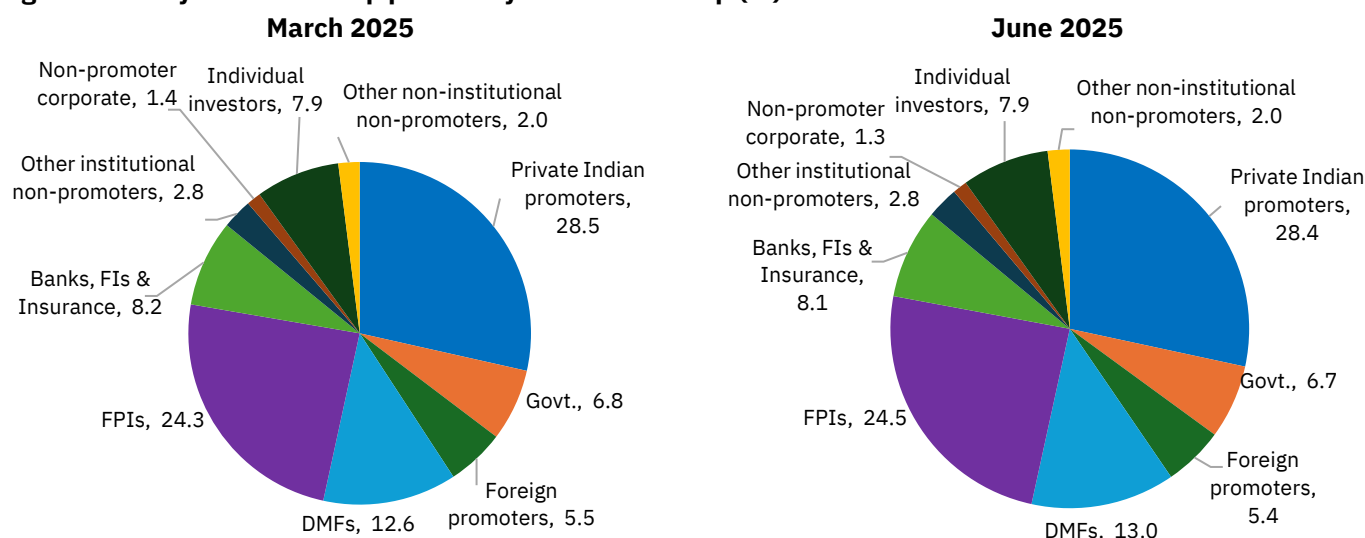
Promoter ownership in Nifty 50 fell for the fifth quarter in a row to near 23-year low of 40.2% in the June quarter.

DMF ownership in the Nifty 50 market cap rose by 35bps QoQ to a fresh record high of 13.0% in the June quarter, supported by strong SIP inflows.

FPI share also inched up by 21bps QoQ to a six-quarter high of 24.5%.

steady at 7.9%, with the value held rising by 7.2% QoQ to Rs16 lakh crore, just 3.3% shy of the peak holding of Rs 16.5 lakh crore in the quarter ending September 2024. Notably, individual investors' share has been hovering in a tight range of 8-8.5% for more than six years now. Interestingly, excluding the Nifty 50 companies, individual investors' share in NSE listed companies rose by 14bps QoQ to 11%. This possibly reflects the impact of better returns generated by mid- and small-cap companies in the quarter gone by, where individual investors typically have a higher exposure.

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



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

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

Rs lakh crore	Private Indian promoters	Govt.	Foreign promoters	DMFs	Banks, FIs & Insurance	FPIs *	Non-promoter corporate	Individual Investor	Others **	Total
Sep-22	42.9	7.3	9.4	12.8	11.0	34.7	2.3	11.4	5.7	137.6
Dec-22	44.7	8.0	9.3	13.7	11.6	37.2	1.7	11.8	6.7	144.8
Mar-23	40.6	7.6	8.9	13.6	11.3	35.0	1.6	11.4	6.5	136.5
Jun-23	45.4	8.3	10.0	14.8	12.3	38.9	1.9	12.5	7.6	151.8
Sep-23	45.4	9.3	10.1	15.6	12.5	38.8	1.9	12.8	7.8	154.2
Dec-23	50.4	10.7	11.1	17.5	13.8	43.0	2.1	14.0	8.5	171.2
Mar-24	53.5	12.6	11.3	18.9	14.3	43.9	2.2	14.5	8.5	179.6
Jun-24	56.0	13.7	11.8	21.3	15.4	46.8	2.2	15.3	8.8	191.3
Sep-24	59.6	15.4	13.3	23.8	16.8	51.0	2.5	16.5	9.8	208.6
Dec-24	53.3	13.4	11.0	22.9	15.4	45.7	2.2	15.0	9.0	188.0
Mar-25	53.5	12.8	10.3	23.7	15.3	45.6	2.5	14.9	9.1	187.7
Jun-25	57.6	13.5	11.0	26.3	16.4	49.7	2.6	16.0	9.8	202.8
% QoQ	7.6%	5.9%	6.9%	11.1%	7.1%	9.0%	3.7%	7.2%	7.5%	8.1%

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

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

%	Private Indian promoters	Govt	Foreign promoters	Domestic MFs	Banks, FIs & Insurance	FPIs *	Non-promoter corporate	Individual investors	Others*
Sep-22	31.2	5.3	6.8	9.3	8.0	25.2	1.7	8.3	4.2
Dec-22	30.9	5.5	6.4	9.5	8.0	25.7	1.2	8.1	4.6
Mar-23	29.8	5.6	6.6	9.9	8.2	25.6	1.2	8.3	4.8
Jun-23	29.9	5.5	6.6	9.7	8.1	25.7	1.3	8.2	5.0
Sep-23	29.4	6.0	6.5	10.1	8.1	25.2	1.3	8.3	5.0
Dec-23	29.4	6.3	6.5	10.2	8.0	25.1	1.3	8.2	5.0
Mar-24	29.8	7.0	6.3	10.5	8.0	24.5	1.2	8.1	4.7
Jun-24	29.3	7.1	6.2	11.1	8.1	24.5	1.2	8.0	4.6
Sep-24	28.5	7.4	6.4	11.4	8.0	24.4	1.2	7.9	4.7
Dec-24	28.4	7.1	5.8	12.2	8.2	24.3	1.2	8.0	4.8
Mar-25	28.5	6.8	5.5	12.6	8.2	24.3	1.4	7.9	4.8
Jun-25	28.4	6.7	5.4	13.0	8.1	24.5	1.3	7.9	4.8
QoQ change	-14bps	-14bps	-6bps	35bps	-7bps	21bps	-5bps	-7bps	-2bps

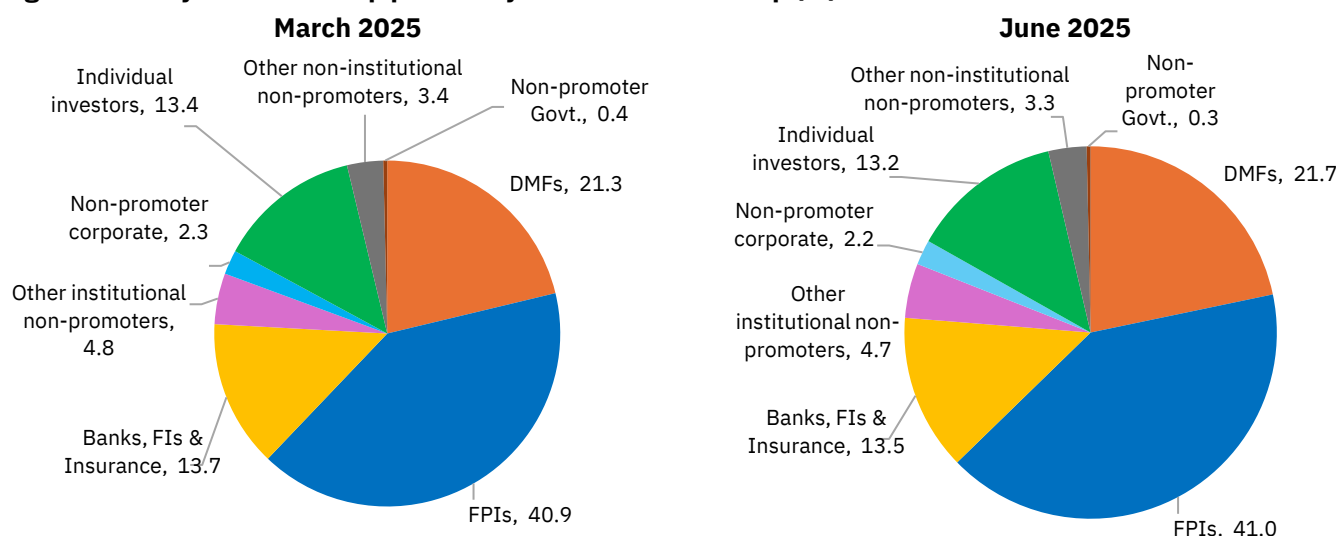
Source: CMIE Prowess, NSE EPR. Note: Ownership across promoters and non-promoters are based on total market cap and add up to 100. *FPI ownership includes ownership through depository receipts held by custodians. ** Others include other institutional non-promoters, other non-institutional non-promoters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

Institutional ownership of Nifty50 floating stock surged to a fresh record high in the

June quarter: As a share of free-float, overall institutional ownership in Nifty 50 stocks increased by 37bps QoQ to 81.0%, marking the seventh consecutive quarterly rise and a cumulative gain of nearly 6pp over the past five years. This uptrend was primarily driven by DMFs, whose ownership climbed for the eighth straight quarter to a new high of 21.7%. FPIs also saw a modest increase in floating stock ownership, rising 13bps QoQ to 41.0%, reversing a five-quarter streak of declines. However, this remains well below the peak of ~52% seen over a decade ago. In contrast, Banks, Financial Institutions, and Insurance companies saw their ownership decline for the second consecutive quarter to 13.5%, a three-year low, though it continues to fluctuate within a narrow 13.5–14.1% range during this period.

Meanwhile, individual investors' share in Nifty 50 floating stock declined by 18bps QoQ to 13.2%, a six-year low, marking the seventh straight quarterly decline. This is now 1.8pp below the post-pandemic peak of 15% in June 2022, partly reflecting a shift in retail participation toward mid- and small-cap stocks. Supporting this trend, individual ownership in NSE-listed companies excluding the top 10% by market capitalisation surged 83bps QoQ to a three-year high of 35.5%.

The share of other non-institutional non-promoter investors (primarily trusts, clearing members, and HUFs) and other institutional non-promoters remained largely unchanged for the fifth consecutive quarter.

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


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

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

%	Domestic MFs	Banks, FIIs & Insurance	FPIs*	Non-promoter corporate	Individual Investors	Others**
Sep-22	16.4	14.1	44.3	3.0	14.6	7.7
Dec-22	16.5	13.9	44.8	2.1	14.2	8.4
Mar-23	17.1	14.1	44.0	2.0	14.3	8.5
Jun-23	16.7	13.9	44.1	2.2	14.2	8.9
Sep-23	17.3	14.0	43.2	2.2	14.3	9.0
Dec-23	17.6	13.8	43.3	2.2	14.1	8.9
Mar-24	18.4	14.0	42.8	2.1	14.1	8.7
Jun-24	19.3	14.0	42.4	2.0	13.9	8.4
Sep-24	19.7	13.9	42.2	2.1	13.7	8.5
Dec-24	20.7	13.9	41.3	2.0	13.5	8.5
Mar-25	21.3	13.7	40.9	2.3	13.4	8.5
Jun-25	21.7	13.5	41.0	2.2	13.2	8.4
QoQ change	47bps	-20bps	13bps	-10bps	-18bps	-11bps

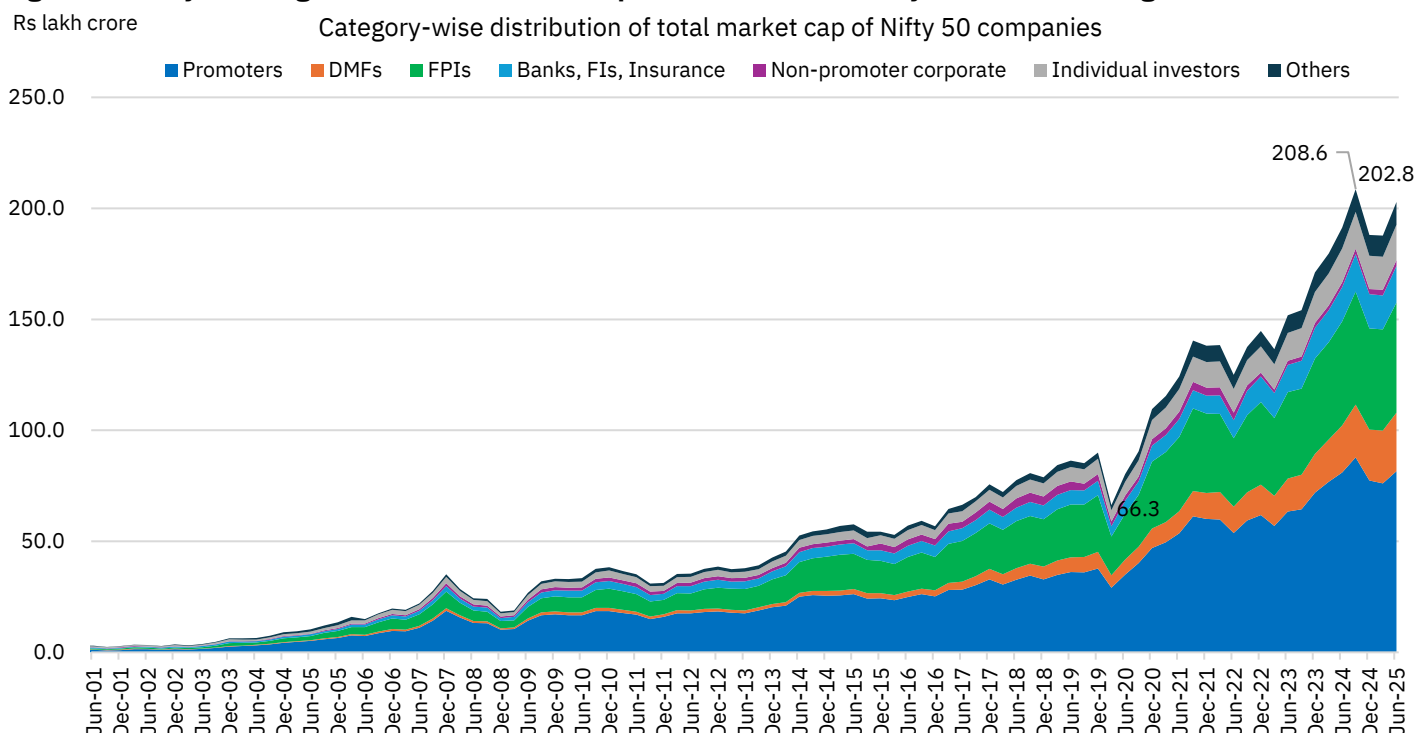
Source: CMIE Prowess, NSE EPR. Note: Ownership across key non-promoter stakeholders is based on free float market cap and add up to 100. *FPI ownership includes ownership through depository receipts held by custodians. ** Others include other institutional non-promoters, other non-institutional non-promoters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

Long-term ownership trend of the Nifty 50 universe: The long-term ownership trend of the Nifty 50 Index echoes the trend seen in the broader listed universe. Overall promoter ownership has seen a steady decline from 2009 until March 2019, only to see a gradual increase over the next one-and-a-half years and decline thereafter. The decline in promoter share between 2009 and 2019 was primarily led by a sharp drop in Government ownership, even as private Indian promoters' holding increased during this period. Foreign promoters' share, on the other hand, has remained broadly steady barring the post-COVID volatility.

The DMF ownership has seen a sharp increase since 2014 barring the drop in 2020 and is currently hovering at the highest level in the last 25 years. FPI ownership saw a steady increase since the Global Financial crisis until early 2015, reaching the highest level of 28.3% in Mar-15 only to hover around similar levels until Dec-19. Since the onset of the pandemic, FPI share has been gradually falling barring a significant increase in the fourth quarter of 2020. Contrary to the overall NSE-listed universe, individual investors'

ownership in the Nifty 50 Index rose steadily for eight years between 2014 and 2022 but has seen a dip in the recent years.

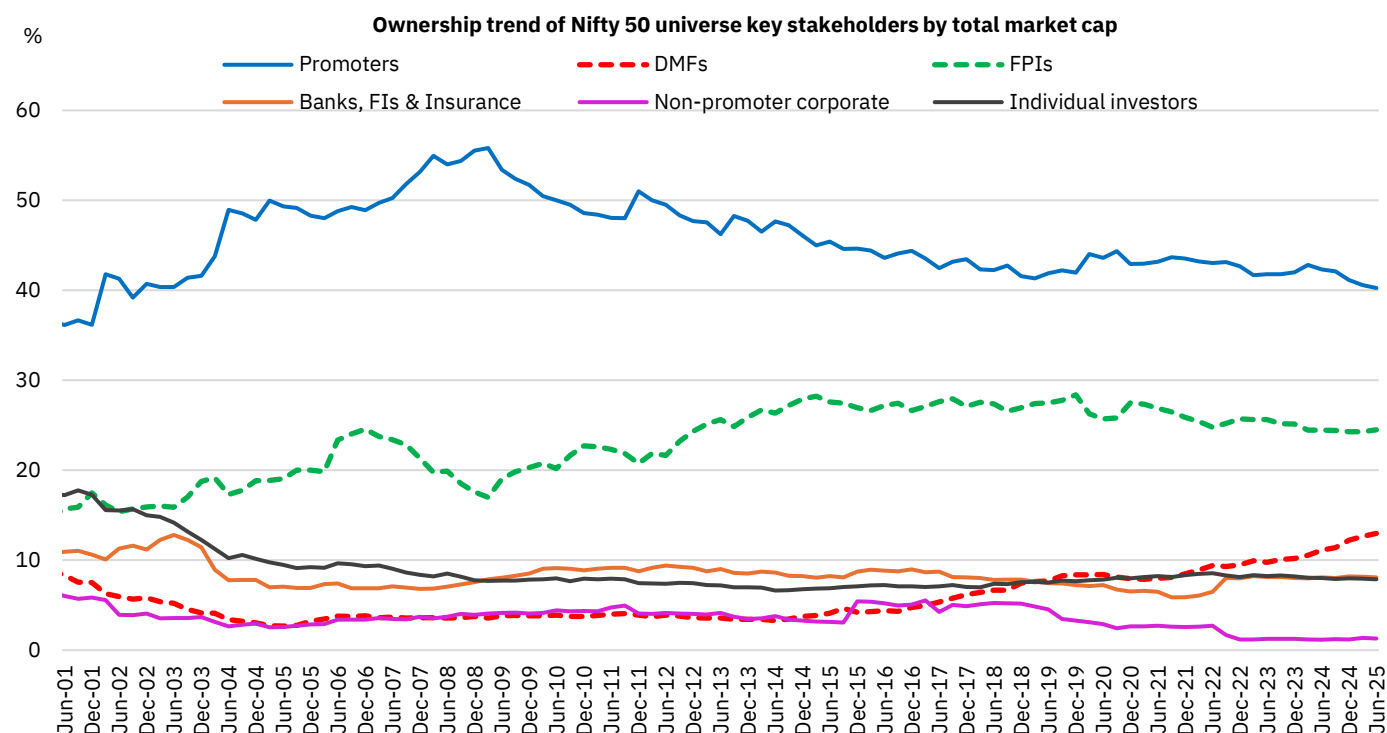
Figure 42: Nifty 50: Long-term trend of market cap distribution across key shareholder categories



Source: CMIE Prowess, NSE EPR.

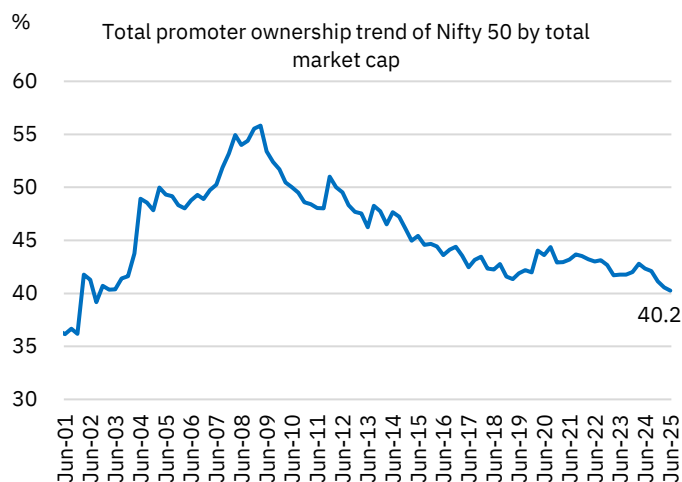
Notes: 1. FPI ownership includes ownership through depository receipts held by custodians.
2. Only includes companies where shareholding data is available as of the end of every quarter.

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



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

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



Source: CMIE Prowess, NSE EPR.

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

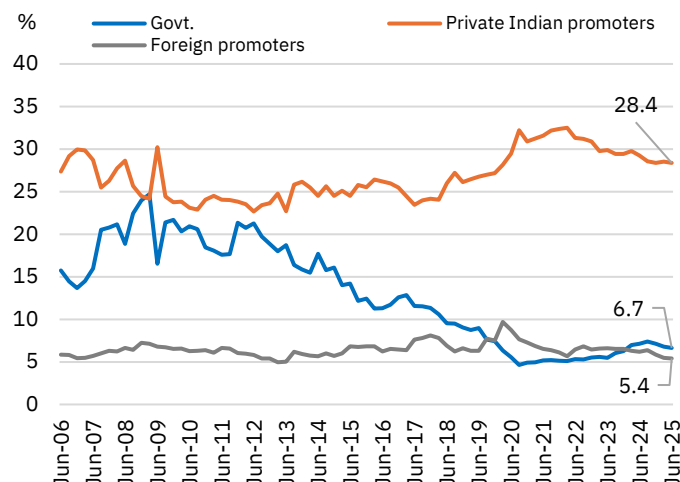
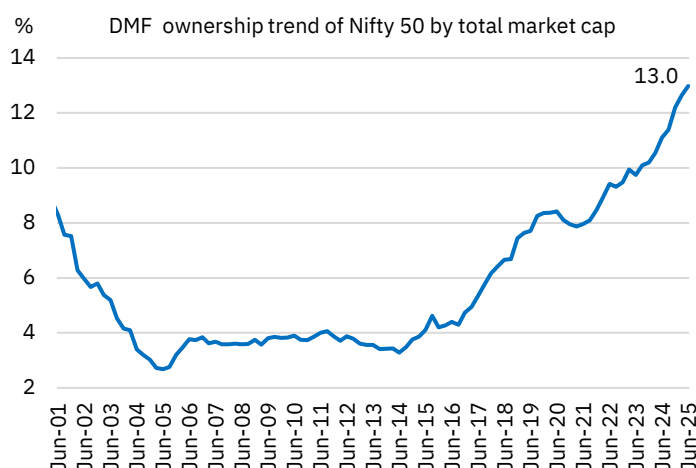


Figure 46: DMF ownership trend of Nifty 50 universe by total market cap



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

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

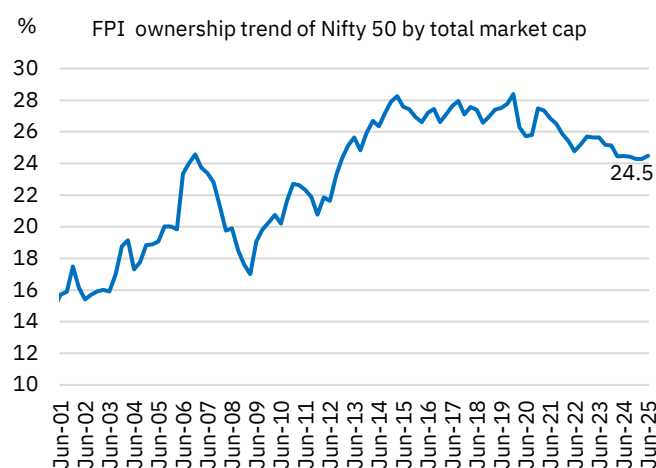
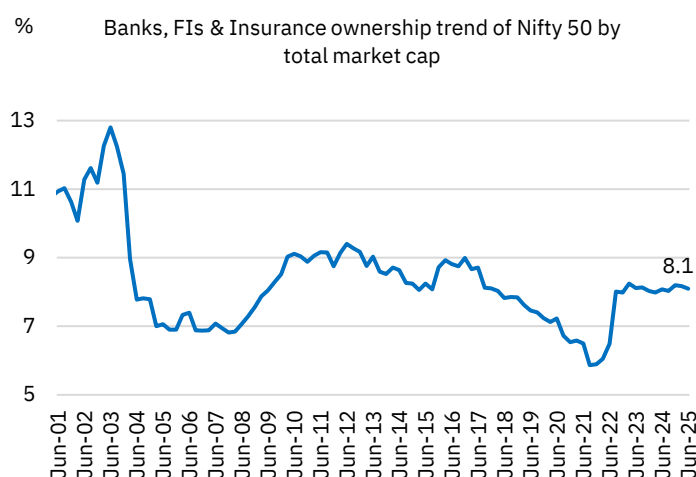
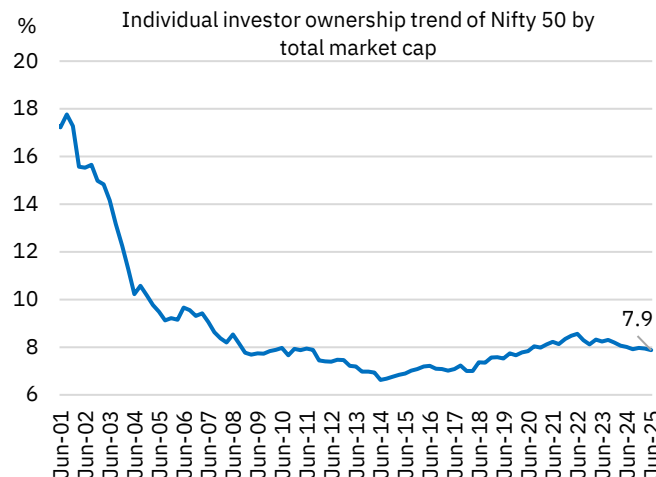


Figure 48: Banks, FIs & Insurance ownership trend of Nifty 50 universe by total market cap



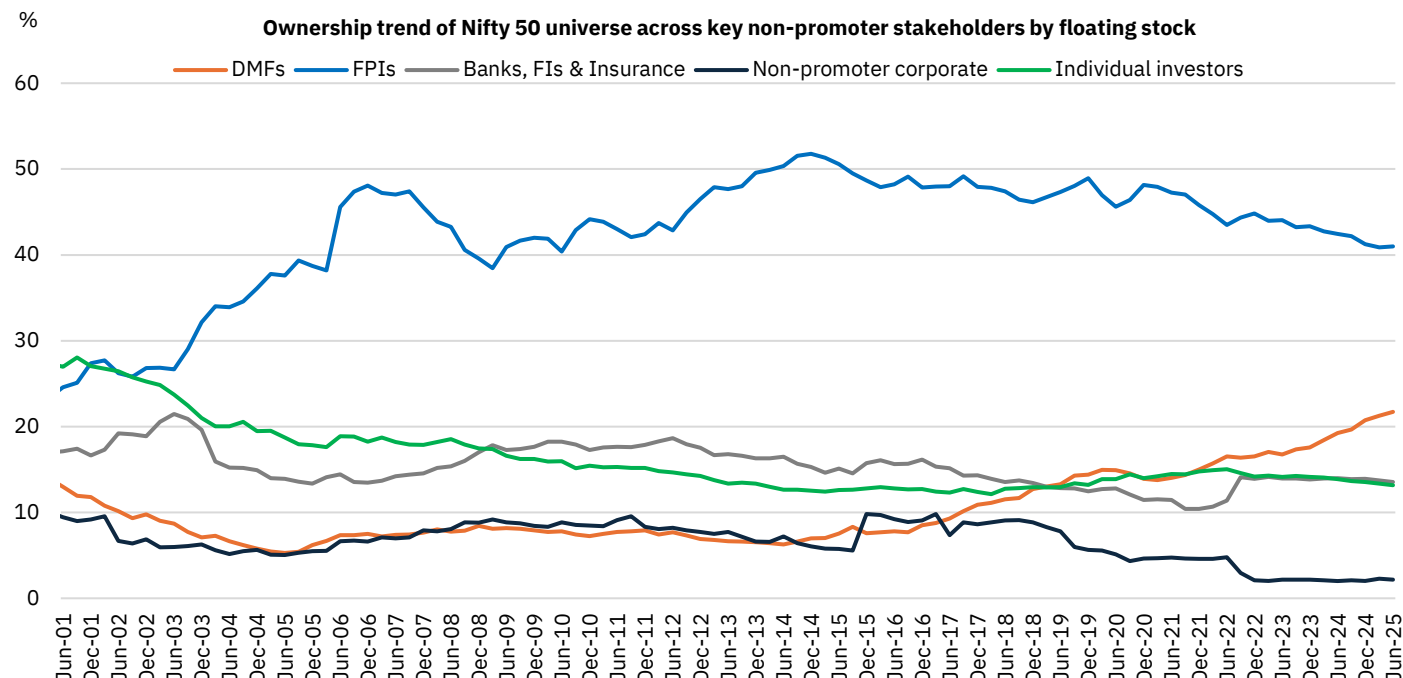
Source: CMIE Prowess, NSE EPR.

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



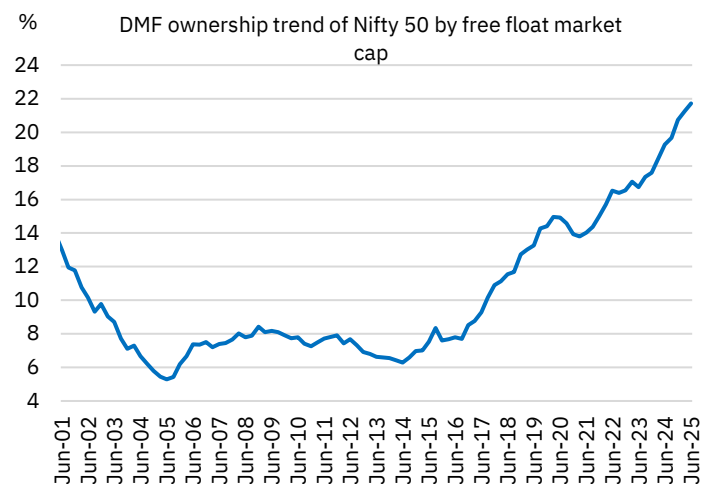
Our long-term ownership analysis on the free float market cap of the Nifty 50 Index also shows that while DMF ownership is currently at the highest ever level of 21.7%, while FPI ownership is 10.8pp lower than the peak share of 51.8% observed in December 2014.

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



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

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



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

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

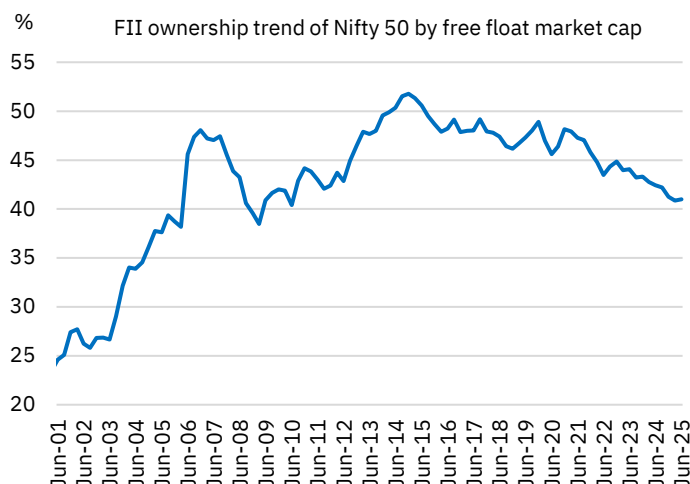
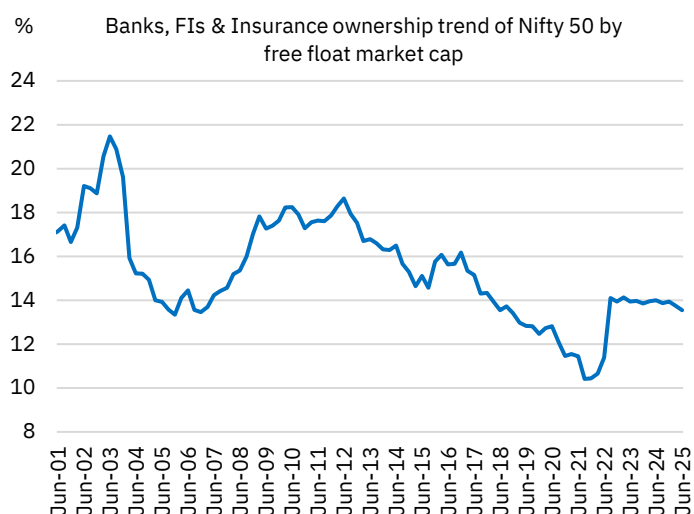
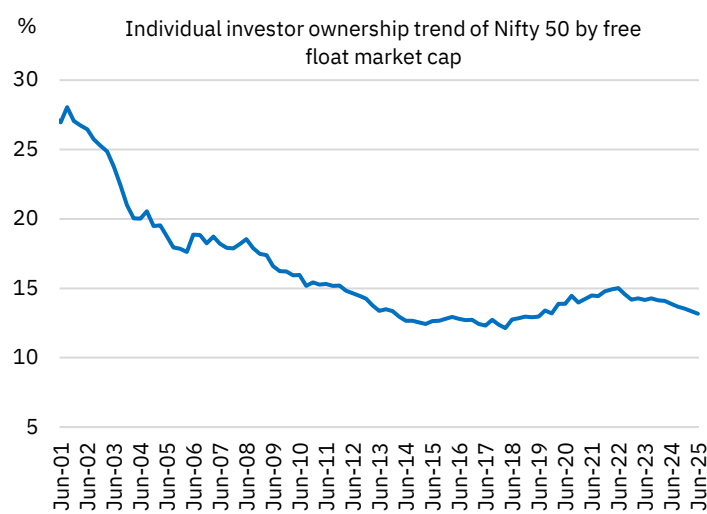


Figure 53: Banks, FIs & Insurance ownership trend of the Nifty 50 universe by free float market cap



Source: CMIE Prowess, NSE EPR.

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



Sector-wise ownership of the Nifty 50 universe (June 2025): Institutional and promoter ownership trends across Nifty 50 sectors saw notable shifts in the June 2025 quarter. Within the Nifty 50 universe, Information Technology continued to have the highest promoter ownership at 54.1%, despite a 59bps QoQ decline—marking an 11-quarter low. Energy overtook Communication Services to become the sector with the second-highest promoter share at 51.6% (down 36bps QoQ). Promoter ownership in Communication Services declined sharply by 1.2pp QoQ to 51.3%, a more than 19-year low. Utilities followed in fourth place, with promoter share broadly stable at 51.2%.

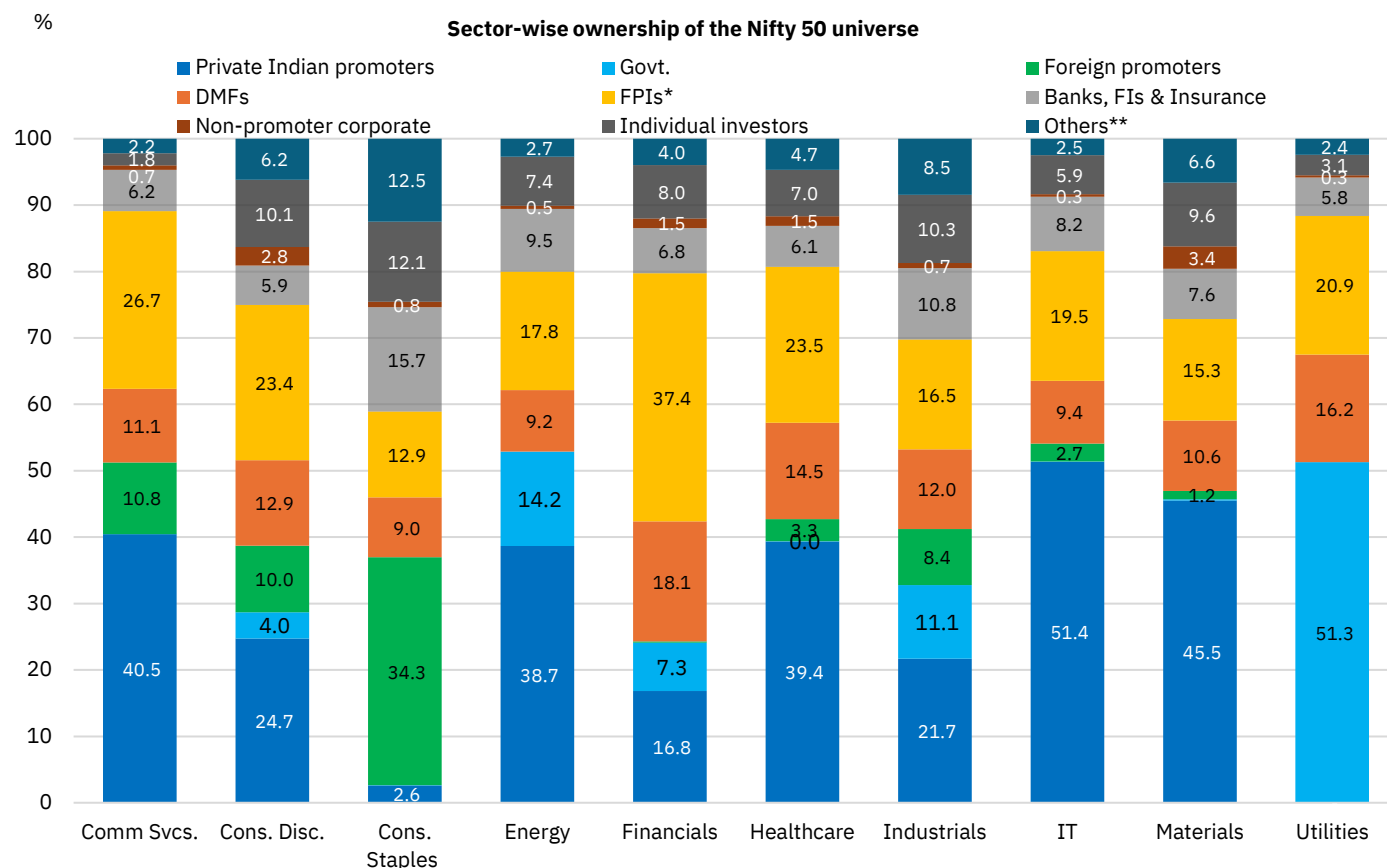
Apart from Communication Services, several other sectors also recorded meaningful declines in promoter holdings. Consumer Discretionary fell by 1pp QoQ to a near 22-year low of 38.7%, Healthcare declined by 75bps QoQ to a 10-quarter low of 42.7%, and Information Technology dropped 59bps QoQ to 54.1%. In contrast, Industrials saw a notable 2pp QoQ increase in promoter ownership to 41.1%, partially offsetting the drop witnessed in the second half of FY25.

Financials maintained their position as the top sector by DMF ownership for the sixth straight quarter, supported by a steady increase in exposure over the last three quarters. DMF share in the sector's market capitalisation within the Nifty 50 rose to an all-time high of 18.1% in the June 2025 quarter, reflecting both strong incremental investments and recent outperformance in the sector. Besides Financials, Consumer Discretionary, Healthcare, Materials, and Utilities also saw DMF ownership within their respective sectoral market caps reach fresh record highs. Notably, all GICS sectors within the Nifty 50 universe either saw DMF share rise or remain broadly steady during the quarter, highlighting sustained domestic institutional interest across the board.

Following a decline in the previous quarter, FPI ownership in the Financials sector within the Nifty 50 saw a modest rebound of 28bps QoQ to 37.4% in the June quarter. Despite a cumulative decline of more than 12 pp over the past decade, Financials remained the sector with the highest FPI share. Communication Services moved into the second position, with FPI ownership rising by 8.6pp over the last four years to a 23-quarter high of 26.7%. Healthcare and Utilities followed, though both registered declines during the quarter—down 11bps and 82bps QoQ to 23.5% and a 15-quarter low of 20.9%,

respectively. Despite the broader moderation in FPI ownership in recent years, FPIs continue to be the largest non-promoter shareholders in all Nifty 50 sectors except Consumer Staples.

Figure 55: Nifty 50: Sector-wise ownership pattern across key stakeholders (June 2025)



Source: CMIE Prowess, NSE EPR.

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

Sector allocation of the Nifty 50 universe for key shareholders (June 2025): The table below presents the sector-wise allocation of key stakeholder groups in Nifty 50 companies as of June 2025. Government ownership in the Financials, Energy, and Utilities sectors—historically concentrated—declined for the fourth consecutive quarter, falling 3.6 pp QoQ to 81.2%, a near 15-year low. However, this concentration remains significantly higher than in the overall listed universe, where these sectors account for 70.7% of total Government holdings. Cumulatively, this reflects a 12.3 pp decline in Government allocation to these three sectors over the past year, led primarily by a steep reduction in Energy (−9.2 pp YoY, −1.99 pp QoQ), now at a 16-year low of 29.1%. In contrast, Government exposure to the Industrials sector has increased by 11.7 pp YoY and 2.8 pp QoQ, reaching a 15-year high of 11.8%, largely driven by the inclusion of Bharat Electronics in the index during the September 2024 revision.

For foreign promoters, sectoral allocation remained heavily skewed towards consumption-oriented sectors—Consumer Staples, Consumer Discretionary, along with Communication Services and Industrials—which together accounted for 88.2% of their Nifty 50 exposure, down 24 bps QoQ. The decline was primarily driven by a sharp reduction in exposure to Consumer Staples, which still comprise 44% of their holdings in the index. Information Technology continued to account for the largest share (20.1%) of overall promoter holdings in Nifty 50 companies, despite a 1.4 pp QoQ decline. This share

is now 7.6 pp lower than the level seen in March 2022. IT was followed by Financials (17.2%, +14 bps QoQ), Energy (16.3%, +74 bps QoQ), and Consumer Discretionary (11.0%, +34 bps QoQ).

Among institutional investors, DMFs increased their portfolio allocation to Consumer Discretionary for the second consecutive quarter, up 62 bps QoQ to a 35-quarter high of 11.3%, supported by the sector's relative outperformance within the Nifty 50 universe. Other sectors that saw a QoQ increase in DMF allocation included Industrials, Communication Services, and Materials, while Information Technology, Utilities, Healthcare, Consumer Staples, and Financials saw marginal declines.

In contrast to DMFs, FPIs underwent a more significant sectoral reallocation in the June quarter. Allocations to Communication Services, Energy, Consumer Discretionary, Industrials, and Financials increased, largely at the expense of Information Technology, which dropped to 11.1% of FPI exposure in the Nifty 50—the lowest level in the past 25 years. Similar to DMFs, FPIs also reduced their allocations to Utilities, Materials, and Healthcare during the quarter.

Individual investors maintained a relatively diversified portfolio, with balanced allocations across Energy, Consumer Discretionary, Consumer Staples, and Information Technology. Notably, their exposure to Financials rose by 29 bps QoQ to 29.1%, a 22-quarter high, marginally surpassing the sector's overall weight in Nifty 50 market capitalisation.

Table 11: Sector allocation of the Nifty 50 universe for key stakeholders (June 2025)

%	Private Indian promoters	Govt	Foreign promoters	Domestic MFs	FPIs*	Banks, FIs & Insurance	Non-promoter corporate	Individual Investors
Communication Services	8.6	0.0	12.0	5.2	6.6	4.6	3.2	1.4
Consumer Discretionary	9.9	6.8	21.2	11.3	10.9	8.3	24.8	14.6
Consumer Staples	0.6	0.0	44.0	4.8	3.7	13.5	4.3	10.6
Energy	17.3	27.2	0.0	9.0	9.3	14.8	4.7	11.9
Financials	16.9	31.1	1.0	39.7	43.4	23.9	32.5	29.1
Health Care	5.0	0.0	2.2	4.1	3.5	2.7	4.1	3.2
Industrials	5.4	11.8	11.0	6.5	4.8	9.4	4.0	9.2
Information Technology	25.3	0.0	7.0	10.1	11.1	14.2	3.7	10.5
Materials	10.9	0.2	1.6	5.5	4.2	6.4	17.8	8.3
Utilities	0.0	22.9	0.0	3.7	2.5	2.1	0.8	1.2
Grand Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

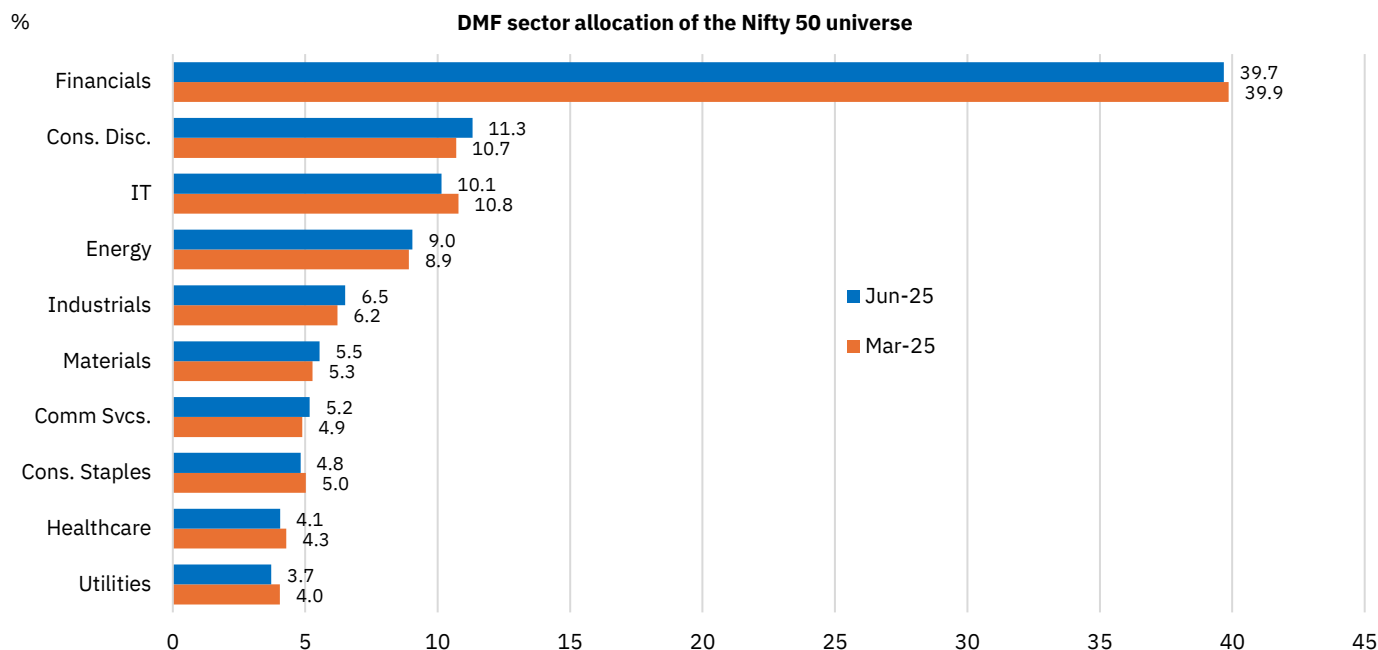
DMFs trimmed their outsized bet on Financials despite higher allocation and turned incrementally negative on Energy:

The June 2025 quarter saw DMFs realigning their portfolios more closely with the Nifty 50 Index, reflecting heightened market uncertainty. While they maintained their OW stance on Financials for the 18th consecutive quarter, exposure was trimmed marginally on a QoQ basis. DMFs also retained a positive view on Utilities, making Financials and Utilities the only sectors where they continue to hold an OW position within the Nifty 50 universe. At the same time, DMFs turned incrementally underweight (UW) on Energy, likely reflecting growing concerns around tariff regulations and geopolitical sanctions. The underweight stance on Consumer Staples and Information Technology was maintained, although the extent of underweighting moderated slightly—suggesting a cautiously evolving view amid sluggish domestic

DMFs marginally trimmed their OW stance on Financials, but with an enhanced portfolio allocation, turned incrementally negative on Energy and maintained a cautious view on Consumer Staples and Information Technology.

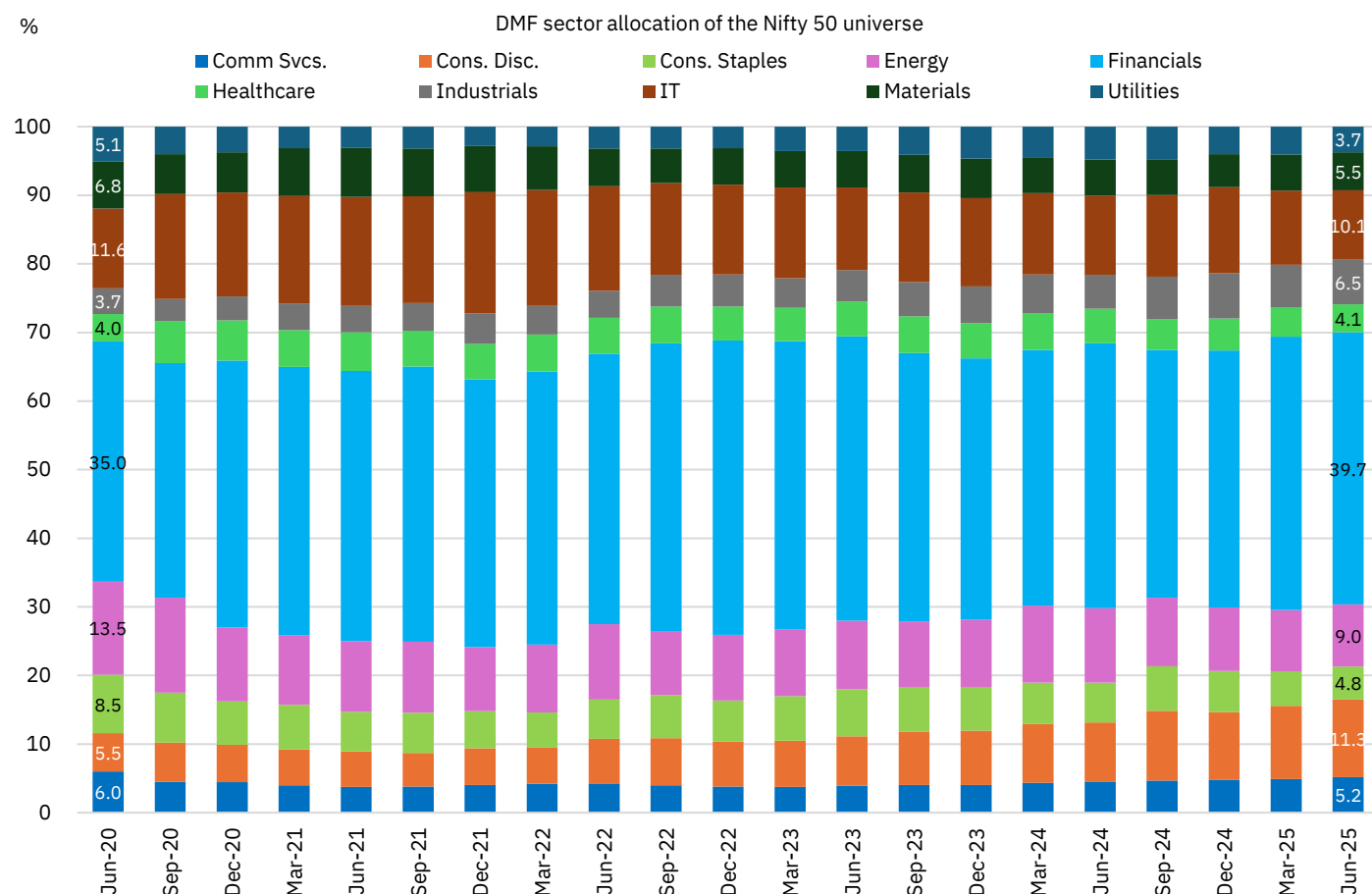
consumption and improving global demand for IT services. Among other sectors, DMFs adopted a less cautious approach toward Materials, while maintaining a neutral stance on Consumer Discretionary, Healthcare, Industrials, and Communication Services.

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



Source: CMIE Prowess, NSE EPR.

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



Source: CMIE Prowess, NSE EPR.

Figure 58: DMF sector allocation vs sector weight in Nifty 50 (June 2025)

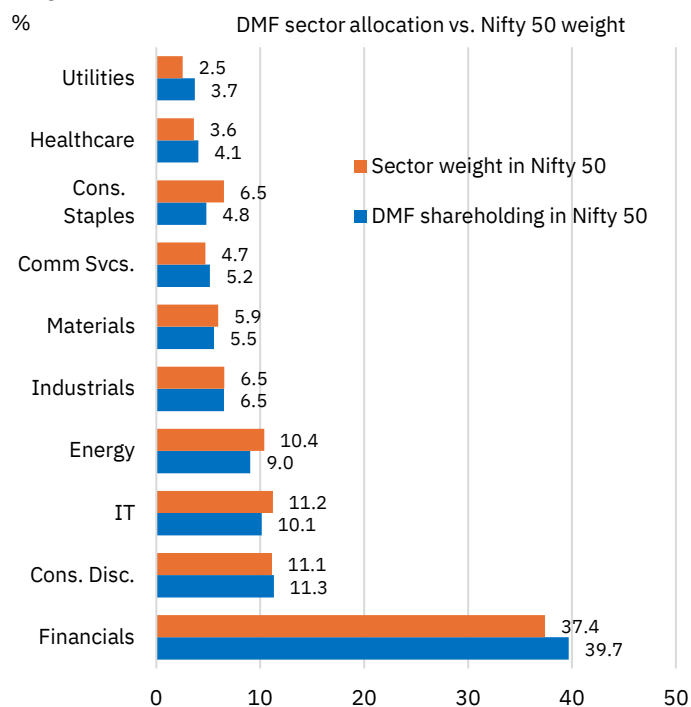


Figure 59: DMF sector-wise OW/UW in Nifty 50 relative to sector weight in the index (June 2025)

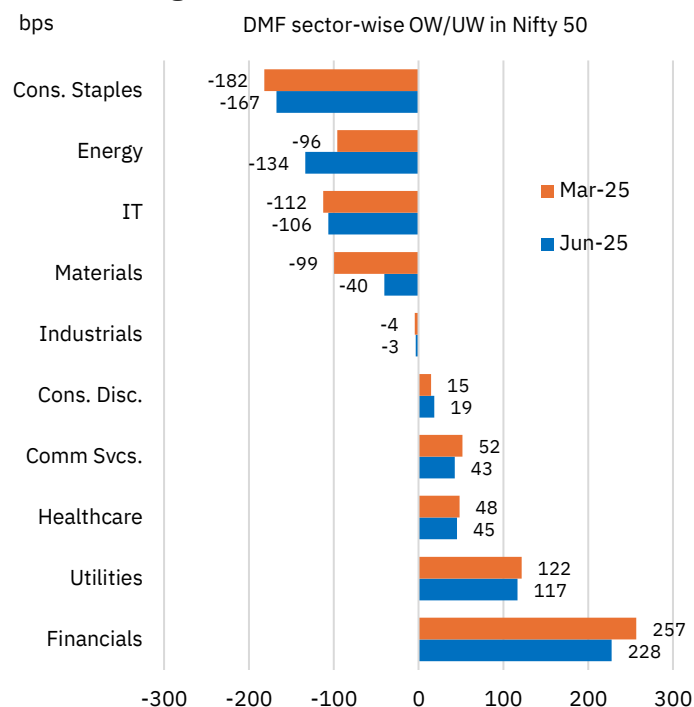
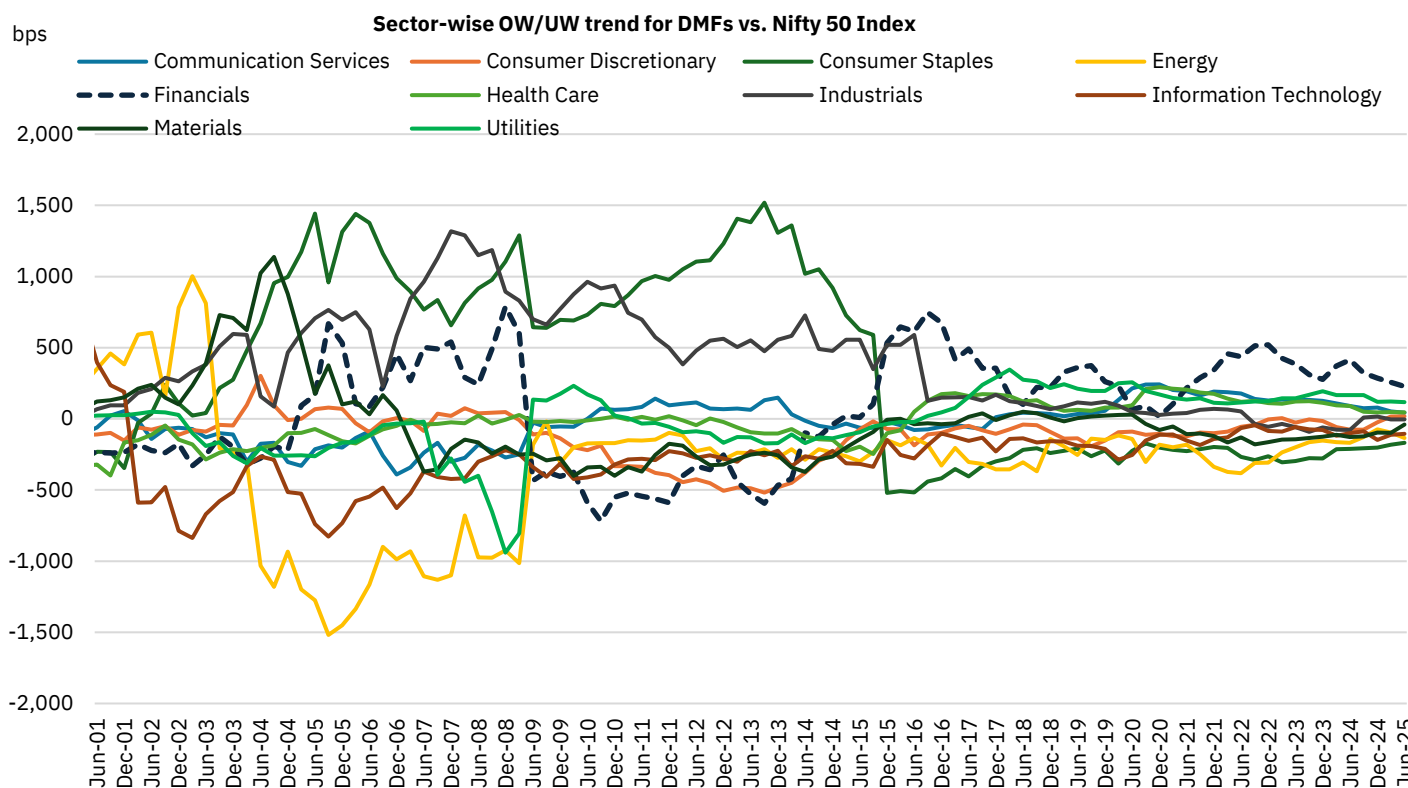


Figure 60: DMF vs Nifty 50—Sector-wise OW/UW trend (bps)

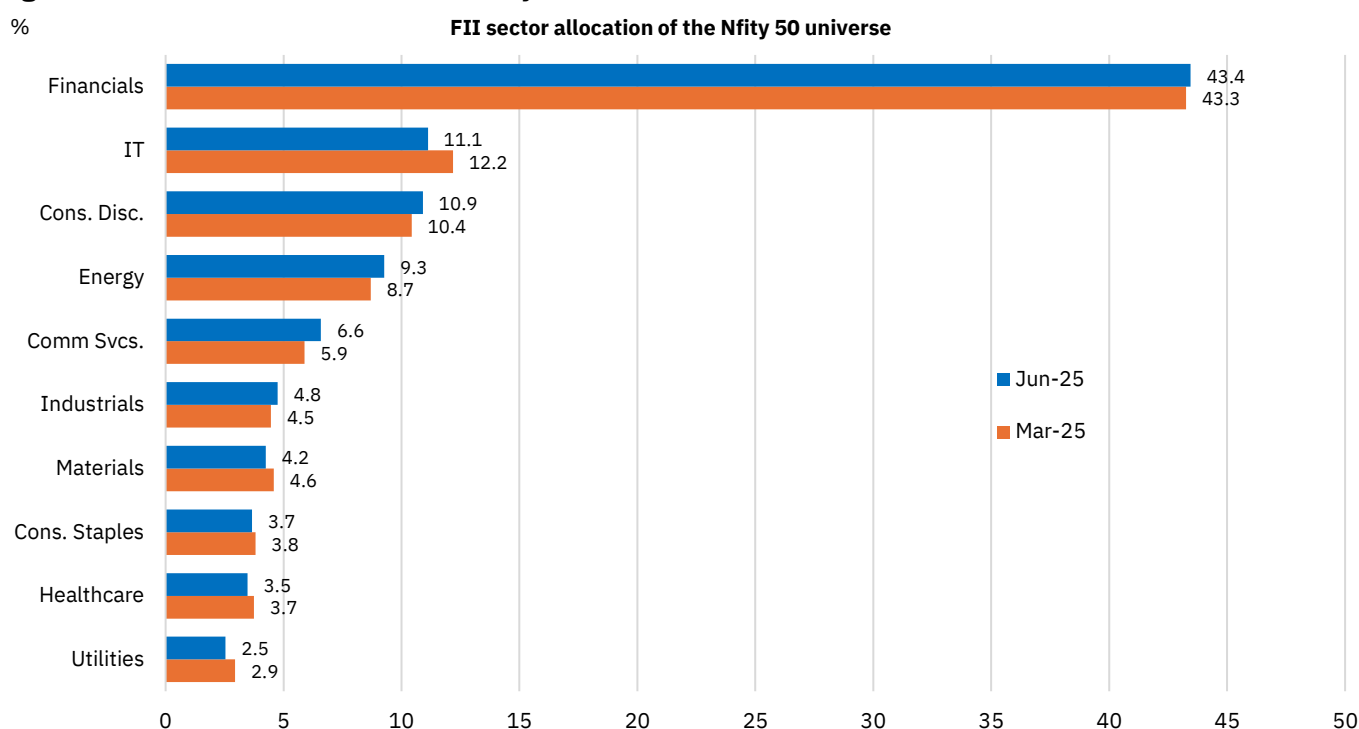


FPIs maintained an outsized OW bet on Financials and turned incrementally positive on Communication Services:

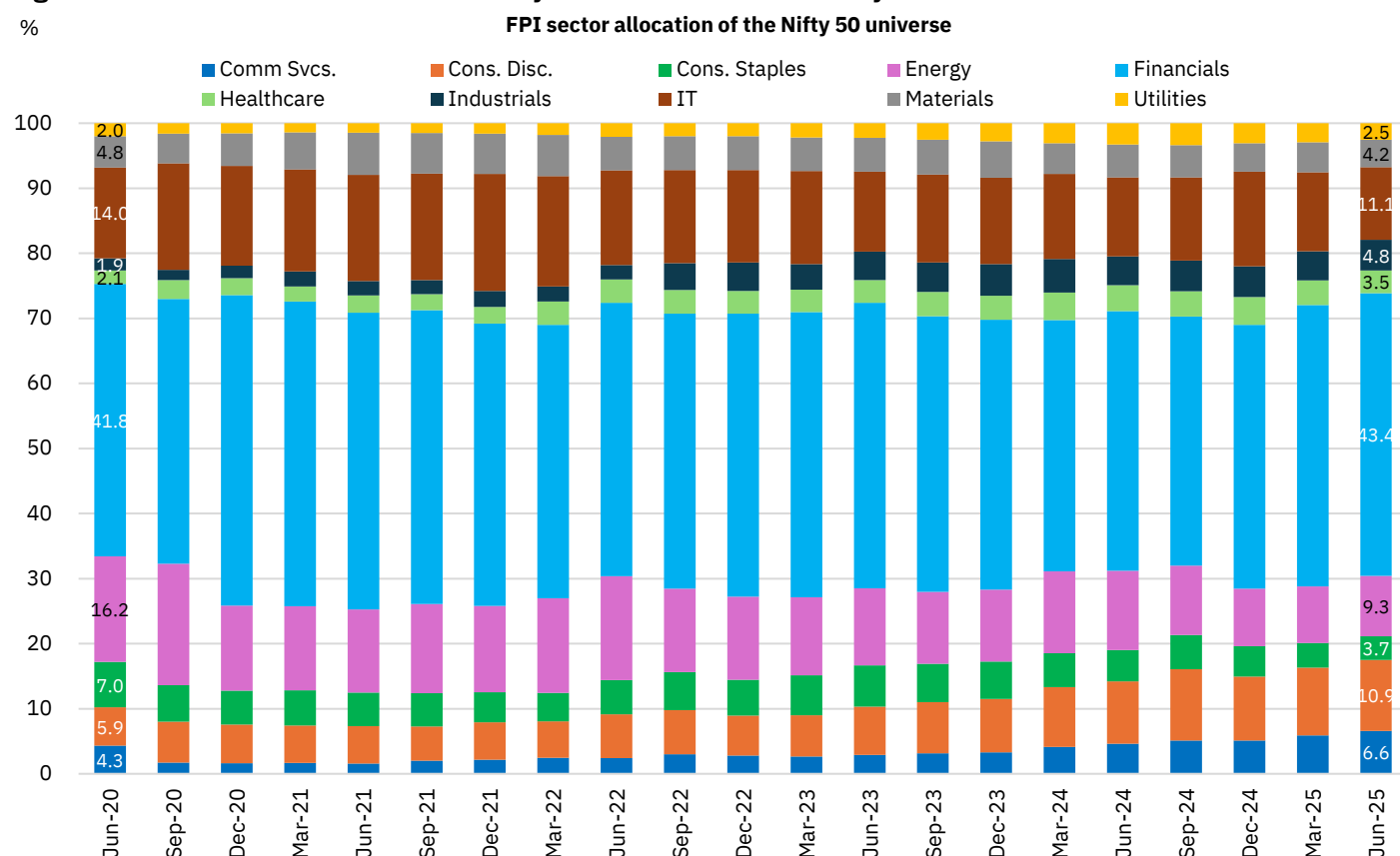
FPIs kept their portfolio positioning within the Nifty 50 universe broadly steady on a sequential basis. In the June 2025 quarter, FPIs maintained their outsized, long-standing OW position in Financials, supported in part by their relative outperformance. They also turned incrementally more bullish on Communication Services, further strengthening their overweight stance in the sector to over 24-year highs. This came alongside a modest reduction in exposure to Information Technology, Utilities and Consumer Discretionary, even as a broadly neutral stance was maintained in all three. Among other sectors, FPIs retained their perennially negative view on India's consumption story with a big UW position on Consumer Staples, possibly due to persistent concerns over the sector's high valuations and more recently on earnings outlook amid slowing consumption demand. They also remained negative on Energy, Industrials and Materials for the third, eighth and 40th consecutive quarters respectively.

FPIs maintained their outsized OW bet on Financials within the Nifty 50 Index, turned incrementally positive on Communication Services, and maintained a cautious view on India's consumption as well as investment-oriented sectors.

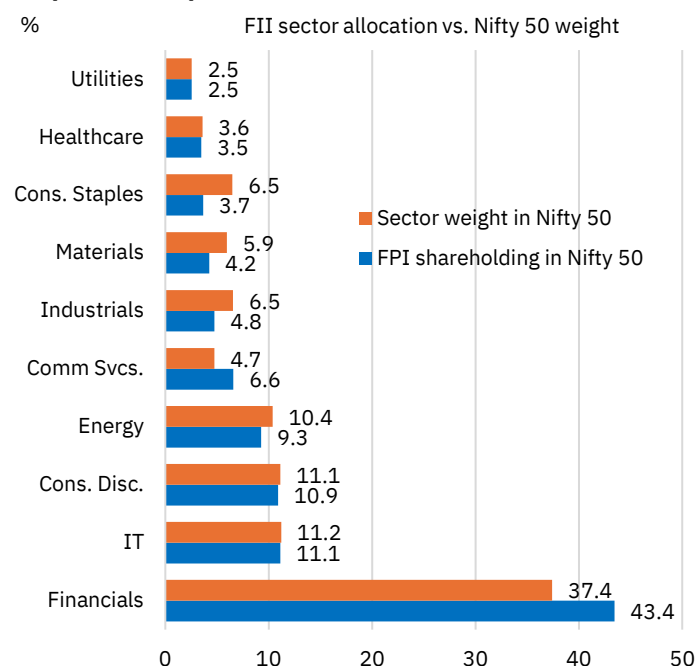
Figure 61: FPI sector allocation of the Nifty 50 universe (June 2025 vs. March 2025)



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

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


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

Figure 63: FPI sector allocation vs sector weight in Nifty 50 (June 2025)


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

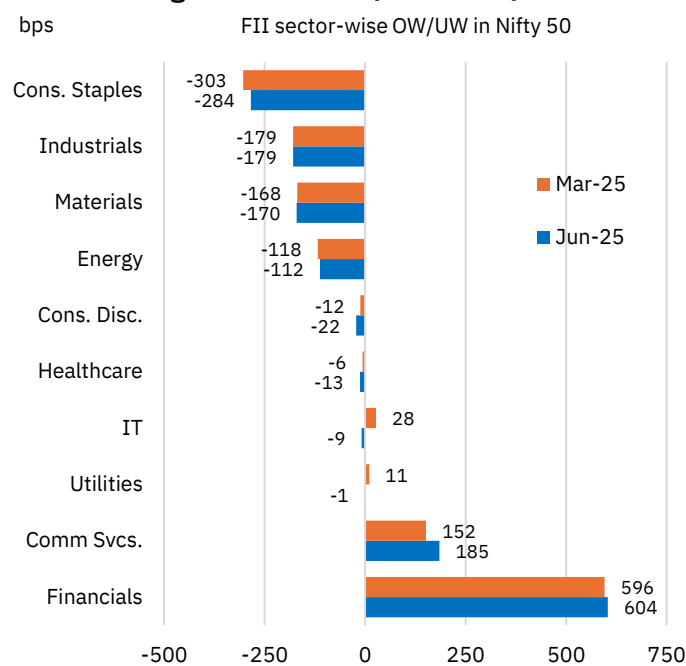
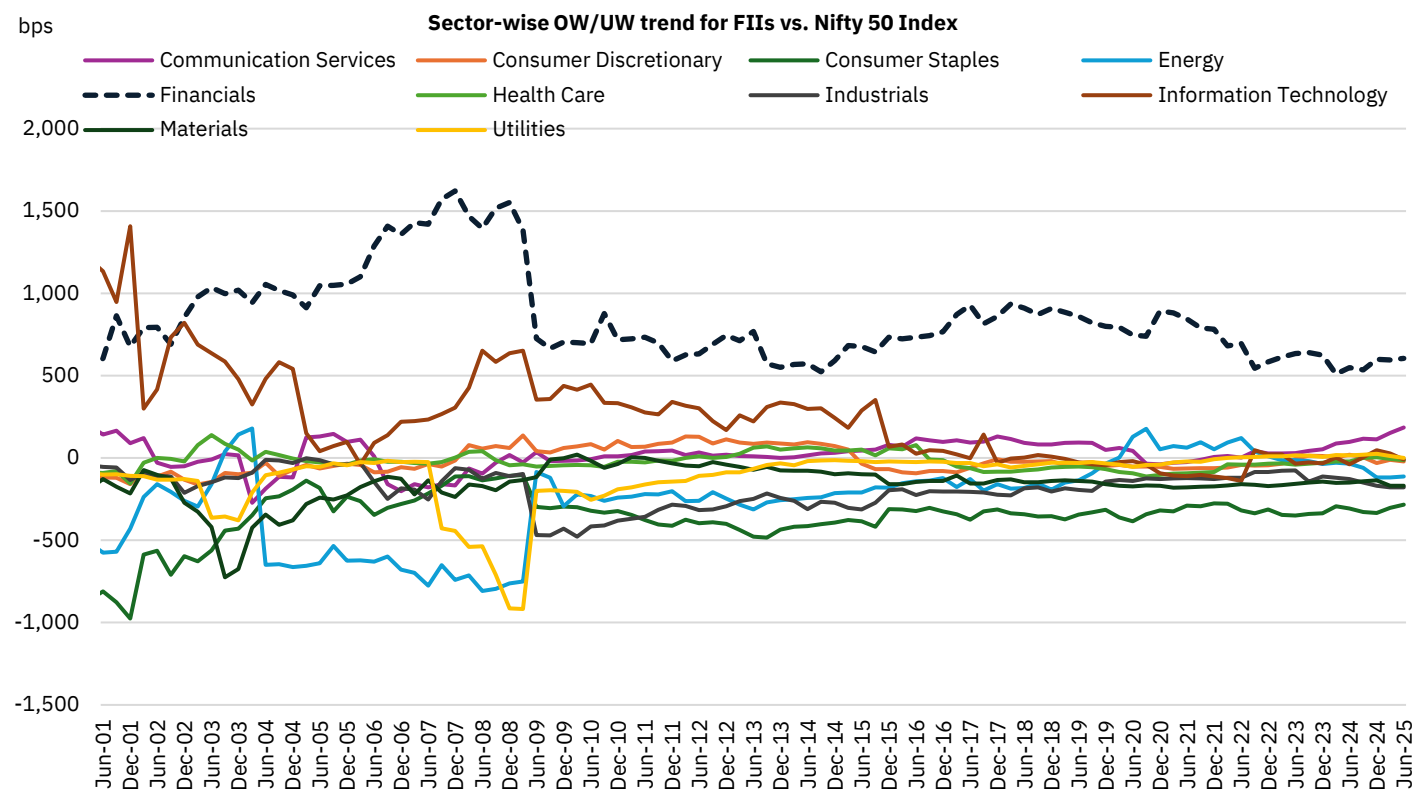
Figure 64: FPI sector-wise OW/UW in Nifty 50 relative to sector weight in the index (June 2025)


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


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

Nifty 500 ownership trends

Ownership pattern of the Nifty 500 universe (June 2025)

Promoter shareholding in the Nifty 500 universe fell to a 22-quarter low: Total promoter ownership in the Nifty 500 universe declined for the fourth consecutive quarter to 49.3% in June 2025, marking a 22-quarter low. The sequential fall in the promoter ownership by 27bps QoQ can largely be ascribed to decline in ownership of private Indian promoters (-33bps QoQ) and foreign promoters (-20bps QoQ). In contrast, Government ownership reversed its recent declining trend, inching up 30bps QoQ to 10.9%. Notwithstanding the sequential fall in promoter ownership, the absolute value of holdings grew by 9.6% QoQ, thanks to broad-based improvement across promoter-categories. The fall in promoter ownership share, both on a sequential and YoY basis mirrors the trend in the Nifty 50 and all-listed universe. That said, the sequential improvement in the share of Government ownership in Nifty 500 is in contrast with the decline observed in Nifty 50. On a YoY basis, the fall in the share of promoters of 1.7pp in the Nifty 500 universe has been significant, albeit lower than 2pp fall seen in Nifty 50. Individual promoters account for 5.3% of the total holdings in the Nifty 500 universe, 20bps higher than the corresponding quarter a year ago.

Total promoter stake in the Nifty 500 universe fell to a 22-quarter low of 49.3% in the quarter ending June 2025.

DII ownership outpaced FPIs and scale record levels in June....: Domestic Institutional Investors (DIIs)—comprising DMFs, Banks, Financial Institutions, Insurance Companies, and other institutional non-promoters—saw their ownership share inch up for the fifth consecutive quarter to 19.2% in June 2025, marking the highest level in the past 25 years. Notably, DII ownership surpassed that of FPIs for the second straight quarter, signalling a significant shift in market structure and breaking a long-standing trend where FPI holdings consistently outpaced those of DIIs. In contrast, FPI ownership declined marginally for the third consecutive quarter, falling to 18.5% in June, despite a 10.4% QoQ increase in the absolute value of their holdings in the Nifty 500 universe. The decline in FPI share within the Nifty 500 contrasts with the sequential increase in their ownership within the Nifty 50, suggesting a renewed bias towards large-cap exposure amid prevailing market conditions.

...Aided by record level share of DMF ownership: DMF ownership in the Nifty 500 universe inched up for the fifth consecutive quarter to over 11% in the quarter ended June 2025, marking a fresh all-time high. Sustained buying by DMFs—amounting to Rs 1.16 lakh crore in Q1—supported by robust individual participation via the SIP route of over Rs 80,000 crore has further strengthened the DMF share. In absolute terms, DMF shareholding has expanded in double-digits of ~14% QoQ and 21% YoY, driven by robust inflows and strong equity market gains in the June quarter. The share of Banks, Financial Institutions and Insurance have remained range-bound between 5.5%-6% during the past seven quarters.

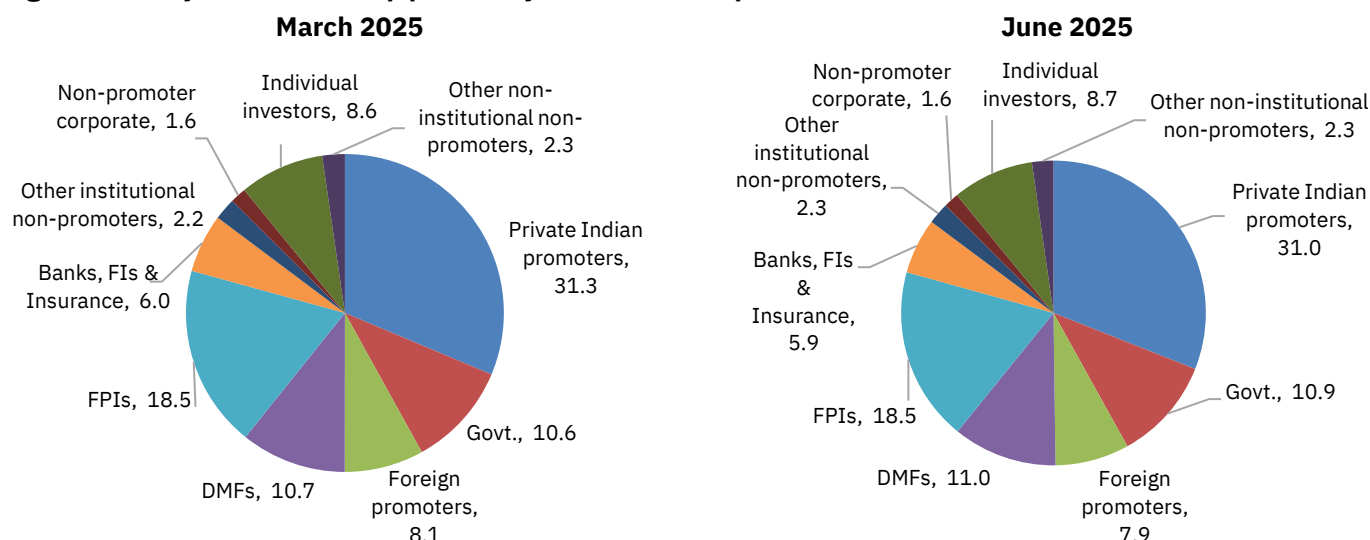
DMF ownership in the Nifty 500 universe reached fresh all-time high of 11% in the June'25 quarter.

Individual investors' ownership inched up marginally: Despite a marginal uptick in individual investor ownership to 8.7% in June, their share in the Nifty 500 universe has remained broadly range-bound between 8.5% and 8.8% over the past 12 quarters. In absolute terms, individual holdings in the Nifty 500 rose by 11% QoQ in the June quarter, even as net outflows exceeded ₹13,000 crore during the period—highlighting the impact of strong returns from mid- and small-cap stocks. Individual investor share in the Nifty 500 continues to be higher than in the Nifty 50 (7.9%), though still lower than the 19% share observed in the broader listed space excluding the Nifty 500. The sequential

Individual investors' direct ownership as non-promoters in the Nifty500 companies rose marginally to 8.7% in June 2025.

increase in individual ownership in the Nifty 500 contrasts with the QoQ decline seen in the Nifty 50, pointing to rising retail exposure to mid-cap segments.

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



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

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

Rs lakh crore	Private Indian promoters	Govt.	Foreign promoters	DMFs	Banks, FIs & Insurance	FPIs *	Non-promoter corporate	Individual Investor	Others **	Total
Jun-22	77.0	13.6	20.1	18.3	11.0	43.5	7.6	19.8	9.0	219.8
Sep-22	86.3	19.1	23.7	20.6	15.1	48.8	6.4	21.4	9.2	250.7
Dec-22	87.5	22.9	23.4	21.9	16.0	51.6	4.2	22.1	11.3	260.9
Mar-23	77.8	20.6	21.3	21.6	15.2	47.9	3.7	20.9	11.1	240.1
Jun-23	88.6	23.7	23.8	24.4	16.9	54.6	4.5	23.7	12.7	272.9
Sep-23	92.7	28.4	24.6	26.5	17.6	56.6	4.9	25.5	13.1	289.8
Dec-23	104.5	35.0	26.6	30.4	19.6	63.8	5.5	28.6	14.4	328.5
Mar-24	111.9	41.3	28.6	32.7	20.9	66.8	6.0	30.7	14.8	353.7
Jun-24	123.1	47.8	33.3	37.8	22.9	74.2	6.5	34.6	16.0	396.2
Sep-24	133.4	48.0	36.3	42.1	24.8	80.4	7.1	36.9	17.6	426.8
Dec-24	120.6	42.5	31.5	40.8	22.8	73.1	6.4	34.1	16.9	388.8
Mar-25	117.4	39.9	30.2	40.2	22.3	69.5	6.1	32.3	16.9	374.9
Jun-25	128.6	45.4	32.6	45.8	24.5	76.7	6.7	35.9	18.8	415.1
% QoQ	9.6%	13.9%	7.9%	13.9%	9.5%	10.4%	9.5%	11.0%	11.3%	10.7%

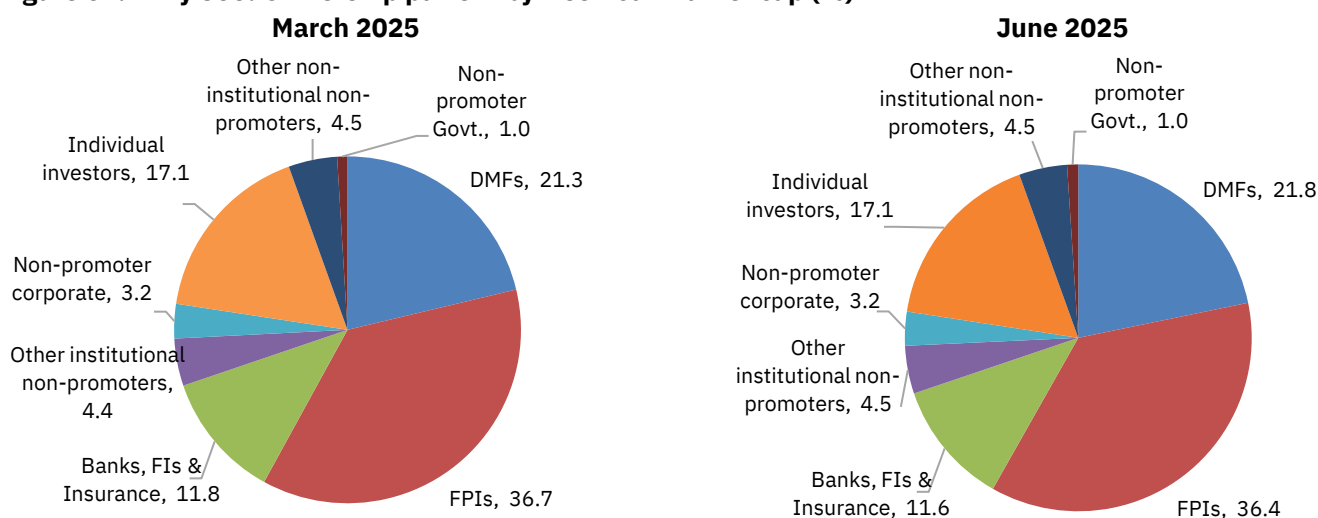
Source: CMIE Prowess, NSE EPR. Note: Ownership across promoters and non-promoters are based on total market cap and add up to 100. *FPI ownership includes ownership through depository receipts held by custodians. ** Others include other institutional non-promoters, other non-institutional non-promoters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

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

%	Private Indian promoters	Govt.	Foreign promoters	Domestic MFs	Banks, FIs & Insurance	FPIs *	Non-promoter corporate	Individual Investor	Others**
Jun-22	35.0	6.2	9.1	8.3	5.0	19.8	3.4	9.0	4.1
Sep-22	34.4	7.6	9.5	8.2	6.0	19.5	2.6	8.5	3.7
Dec-22	33.5	8.8	9.0	8.4	6.1	19.8	1.6	8.5	4.3
Mar-23	32.4	8.6	8.9	9.0	6.3	20.0	1.6	8.7	4.6
Jun-23	32.5	8.7	8.7	8.9	6.2	20.0	1.7	8.7	4.6
Sep-23	32.0	9.8	8.5	9.1	6.1	19.5	1.7	8.8	4.5
Dec-23	31.8	10.7	8.1	9.3	6.0	19.4	1.7	8.7	4.4
Mar-24	31.6	11.7	8.1	9.3	5.9	18.9	1.7	8.7	4.2
Jun-24	31.1	12.1	8.4	9.5	5.8	18.7	1.6	8.7	4.0
Sep-24	31.3	11.3	8.5	9.9	5.8	18.8	1.7	8.7	4.1
Dec-24	31.0	10.9	8.1	10.5	5.9	18.8	1.7	8.8	4.3
Mar-25	31.3	10.6	8.1	10.7	6.0	18.5	1.6	8.6	4.5
Jun-25	31.0	10.9	7.9	11.0	5.9	18.5	1.6	8.7	4.5
QoQ change	-33bps	30bps	-20bps	31bps	-6bps	-5bps	-2bps	2bps	2bps

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

Within the floating stock of Nifty 500 companies, DMFs saw their share rise by 50bps QoQ to 21.8% in the June 2025 quarter, marking the eighth consecutive quarterly increase. In contrast, Foreign Portfolio Investors (FPIs) experienced a 29bps decline in their floating stock ownership to 36.4%, extending their downtrend for the sixth straight quarter. On a year-on-year basis, this reflects a clear divergence, with the DMF share rising by 2.3pp, while the FPI share declined by 1.7pp. Despite the continued decline, FPIs remain the largest non-promoter stakeholders in the Nifty 500 universe by market capitalisation. Individual investors' share in the Nifty 500 floating stock remained largely stable at 17.1%, though it is 73bps lower than the level a year ago. However, in the broader listed space excluding the Nifty 500, individual investors hold a significantly larger share of 44.2% of the free float, underscoring their dominant presence in the mid-, small-, and micro-cap segments

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


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

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

%	Domestic MFs	Banks, FIs & Insurance	FPIs*	Non-promoter corporate	Individual Investor	Others**
Jun-22	16.7	10.0	39.6	6.9	18.1	8.7
Sep-22	16.9	12.3	39.8	5.2	17.5	8.3
Dec-22	17.1	12.5	40.3	3.3	17.2	9.7
Mar-23	17.8	12.5	39.4	3.1	17.2	10.0
Jun-23	17.7	12.2	39.6	3.3	17.2	10.1
Sep-23	18.2	12.1	38.9	3.4	17.5	10.0
Dec-23	18.5	11.9	38.9	3.4	17.4	9.8
Mar-24	18.8	12.0	38.4	3.4	17.6	9.6
Jun-24	19.5	11.8	38.2	3.4	17.8	9.5
Sept-24	19.9	11.7	38.1	3.4	17.5	9.4
Dec-24	20.8	11.6	37.3	3.3	17.4	9.6
Mar-25	21.3	11.8	36.7	3.2	17.1	9.9
Jun-25	21.8	11.6	36.4	3.2	17.1	10.0
QoQ change	50bps	-19bps	-29bps	-5bps	-4bps	7bps

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

Long-term ownership trend of the Nifty 500 universe: Overall promoter ownership in Nifty 500 has also seen a steady decline since 2009 until March 2019, albeit at a slower pace than the Nifty 50 Index, entirely led by a sharp dip in Government ownership, while the share of private Indian promoters has significantly increased during this period. Post the COVID-19 pandemic in March 2020, promoter share has been range-bound in the 49-51% range and has remained below 50% for the previous three consecutive quarters ended June 2025. During the last five years, foreign promoter ownership has seen a gradual declining trend, while private Indian promoter ownership, which had seen a local maximum in December'2021, has tapered out to some extent. Government promoter ownership, which had surged after the LIC listing and the subsequent rally in Government-owned companies, has since tapered out to some extent but continues to remain in double-digits for the seventh consecutive quarter. The fall in promoter ownership of 135bps in FY25 has been the highest since FY13, led primarily by the decline in Government promoter ownership (103 bps) and private Indian promoter ownership (32bps).

DMF ownership in the Nifty 500 Index saw a gradual increase beginning 2014, barring a temporary decline in the COVID year, to reach the highest level in the last 24 years, aided by strong SIP inflows. FPI ownership in the Nifty 500 universe improved meaningfully post the GFC until 2015 but has since hovered between 21-23% band until 2021, post which there has been a steady decline. Over the last few years, FPI sentiments have been weighed by a slew of unfavorable developments on the global front including recurring COVID variants, followed by the Russia-Ukraine war, sky-rocketing inflation, steep rate hikes by global central banks and China slowdown. Banks, financial institutions, and insurance have been steadily reducing their exposure to Indian equities over the last decade until 2021 only to see a meaningful spike in Sept'22-Mar'23. Since then, the share tapered off and has remained below 6% during the previous seven quarters.

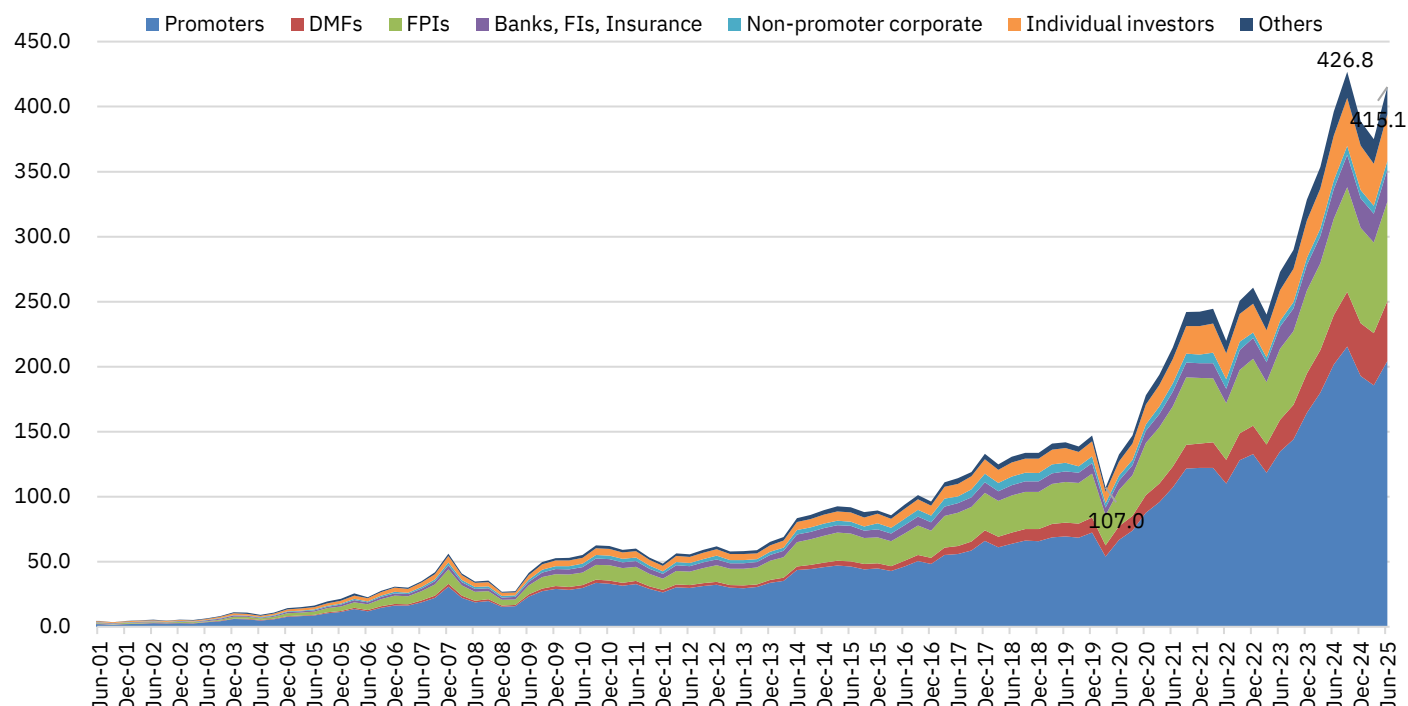
Individual investor ownership in the Nifty 500 Index fell sharply from the north of 16% in 2001 to sub-8% in 2013 and hovered around these levels until December 2019 only to rise steadily until FY22. The share of individual investors has oscillated in a narrow range of 8.5%-9% in the last three years.

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

Individual ownership has oscillated in a narrow range of 8.5%-9% during the previous three years.

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

Rs lakh crore

Category-wise distribution of total market cap of Nifty 500 companies


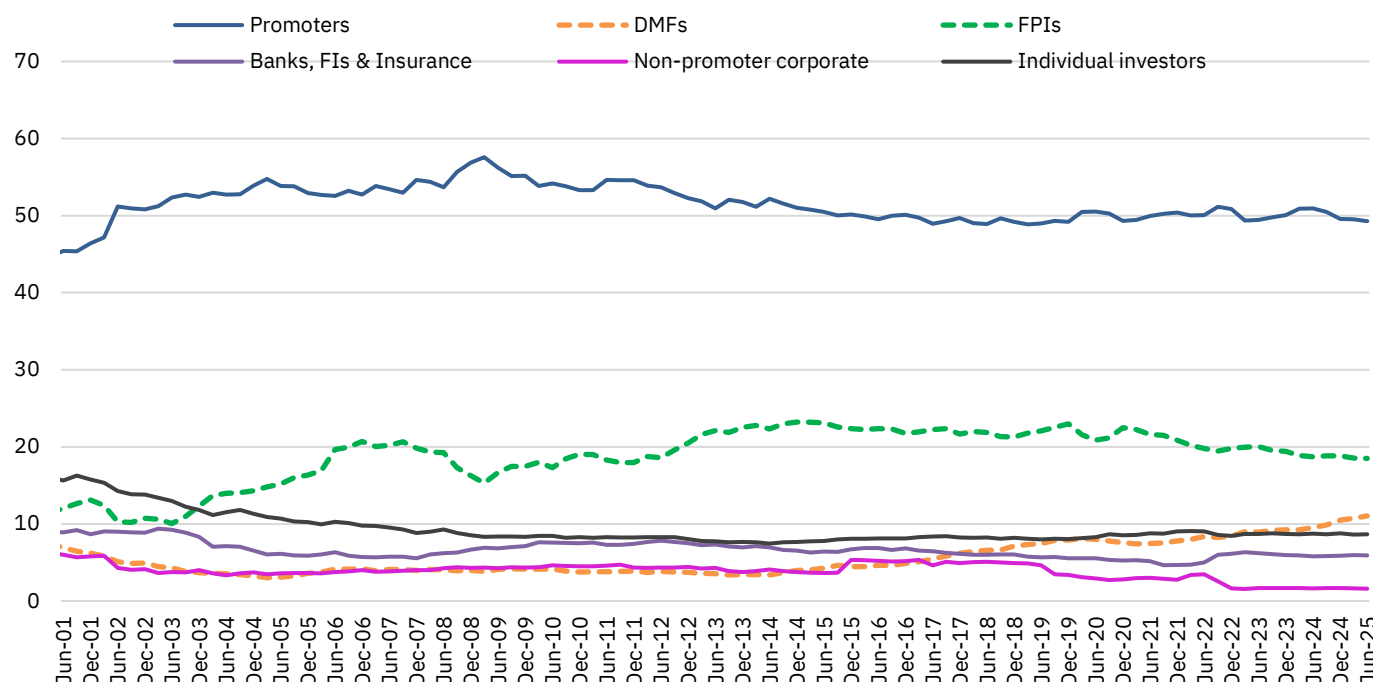
Source: CMIE Prowess, NSE EPR.

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

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

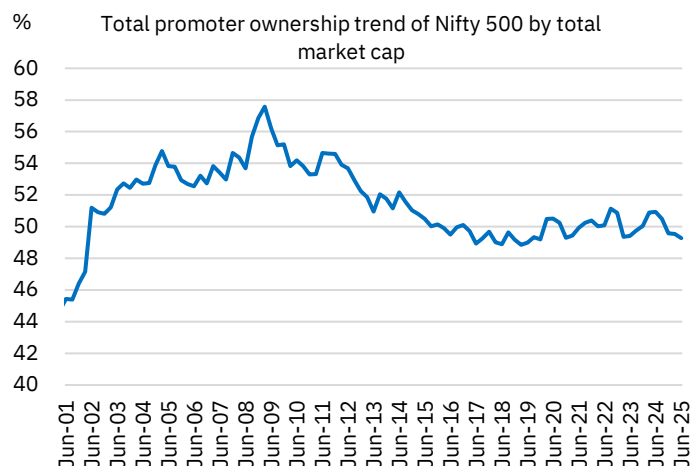
Figure 69: Nifty 500: Long-term ownership trend across key stakeholders by total market cap

%

Ownership trend of Nifty 500 universe key stakeholders by total market cap


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

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



Source: CMIE Prowess, NSE EPR.

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

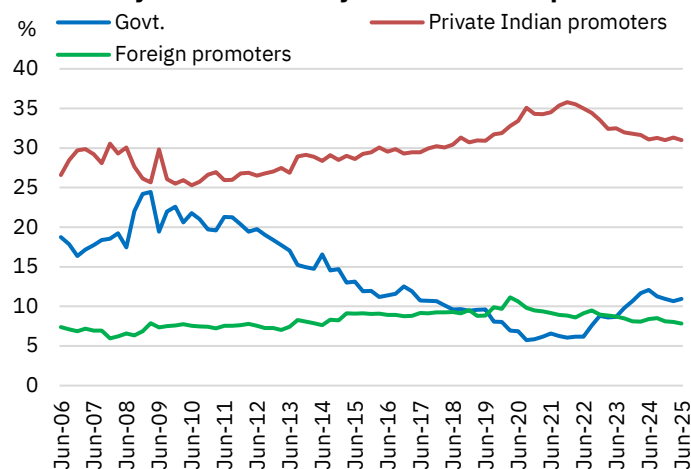
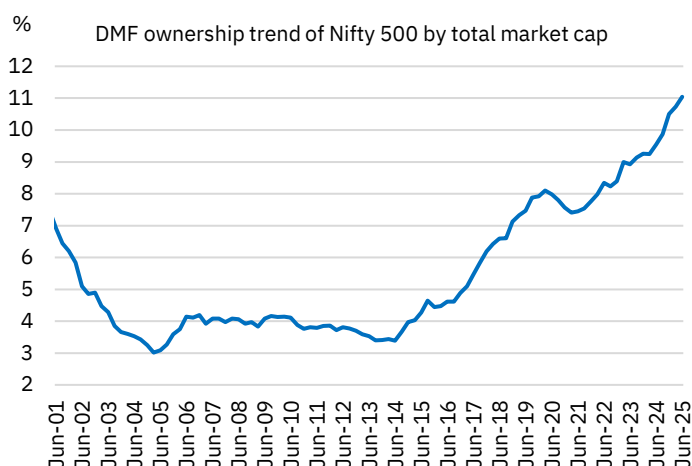


Figure 72: DMF ownership trend of the Nifty 500 universe by total market cap



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

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

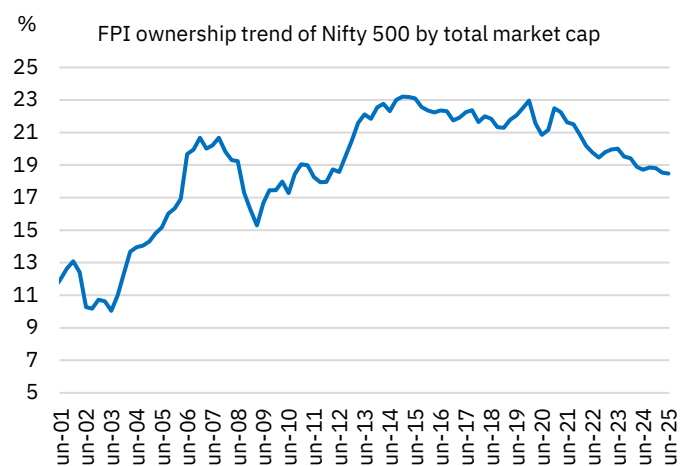
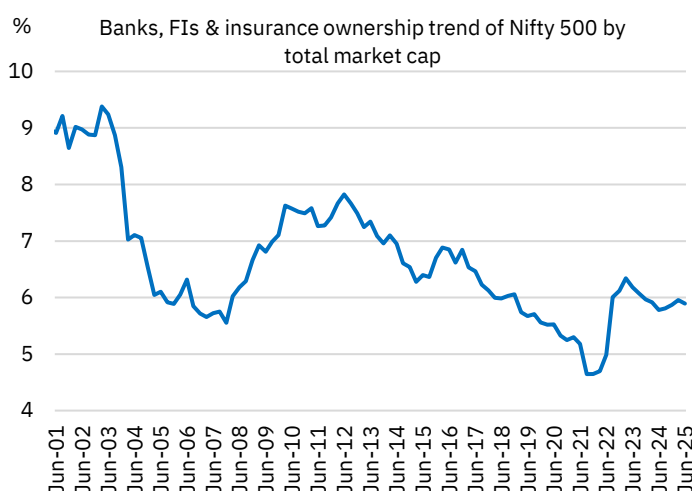


Figure 74: Banks, FIs & Insurance ownership trend of the Nifty 500 universe by total market cap



Source: CMIE Prowess, NSE EPR.

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

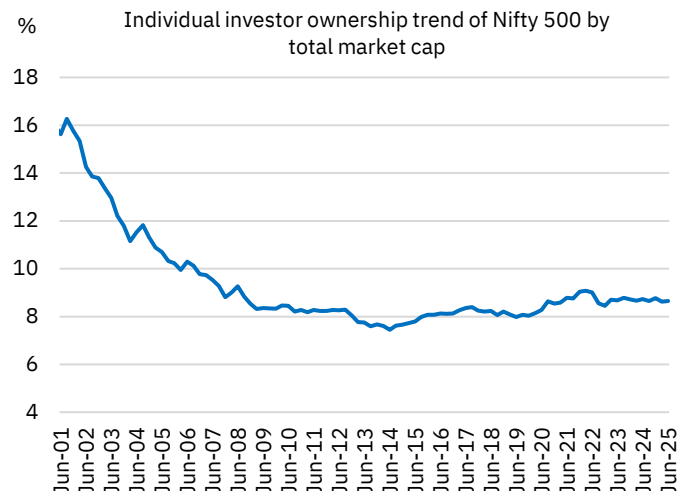
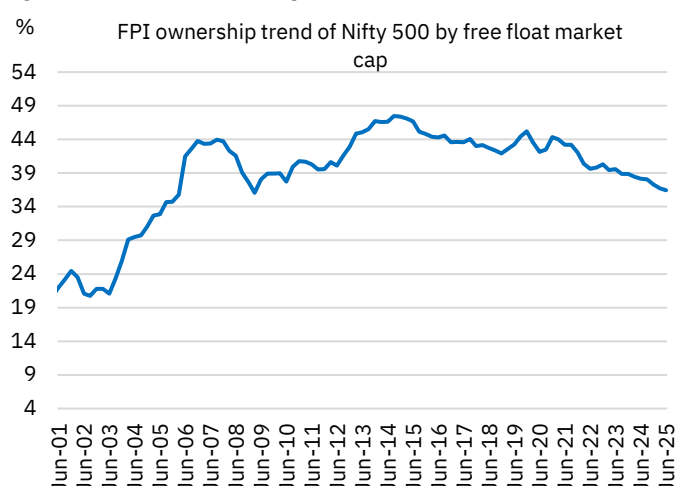


Figure 76: Nifty 500: Long-term ownership trend across key stakeholders by free float market cap

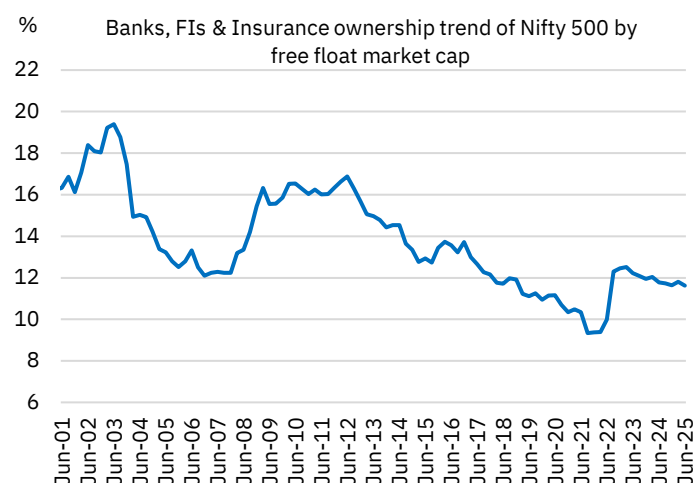


Figure 78: FPI ownership trend of the Nifty 500 universe by free float market cap



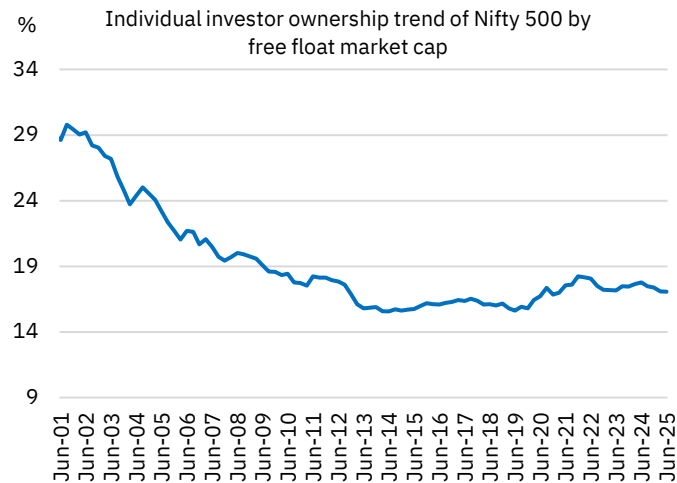
Source: CMIE Prowess, NSE EPR. *FPI ownership includes ownership through depository receipts held by custodians

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



Source: CMIE Prowess, NSE EPR.

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



Category-wise market cap share across sectors of the Nifty 500 universe (June 2025):

Besides looking at the ownership trends at a market level, we also analyse how sectors differ in terms of ownership by different investor categories. Our analysis shows that Real Estate remains the sector with the highest promoter share of 64.1%, followed by Utilities at 60.1%—the highest in the last ten quarters, suggesting lower free float capital for these two. Promoter holding in Communication Services declined sharply by 1.5pp QoQ to 50.8%, marking a 77-quarter low. Similarly, promoter holding in Consumer Discretionary fell to a record low of 43.9% in June. Another consumption-linked sector viz. Consumer Staples registered a marginal sequential uptick in the June quarter but continues to have a below 50% promoter share, placing it among the three such sectors. Financials have the lowest promoter share or the highest floating stock of 40.7% in June, recording a 1.7pp fall since the corresponding quarter last year.

Utilities continued to remain the sector with the highest Government (promoter and non-promoter) share of 25.3%, sequentially lower by 1.2pp in June'2025. This is followed by Energy (20.3%), registering the steepest sequential sector-wise decline of 1.4pp QoQ in June. Both the top two sectors —Utilities and Energy — based on Government ownership has recorded a sequential decline of 1.2pp and 1.4pp QoQ respectively. Financials — which has the third highest Government ownership among the sectors — has witnessed a sizeable 4pp YoY decline. Government ownership in Industrials inched up to 17.5%, marking a 15-year high while Communication Services — having amongst the lowest Government ownership — registering a sharp spike of 1.6pp QoQ in June. The Government ownership was the lowest in Real Estate, Healthcare, Consumer Staples and Information technology, each at below 1%.

DMF ownership in Consumer Discretionary rose sharply by 59bps QoQ to record level of 13.5%, making it the sector with the highest DMF ownership in June, displaying Financials from the top spot. Furthermore, DMF ownership in Financials (13.4%), Healthcare (12.9%), Information Technology (10.2%) and Materials (8.8%) rose further to record levels in the June quarter. Additionally, Consumer Staples (8.6%, 63-quarter high) have seen an increase in DMF ownership share in the respective sectors to multi-year highs while DMF share in Energy at 9.1% is close to a record high.

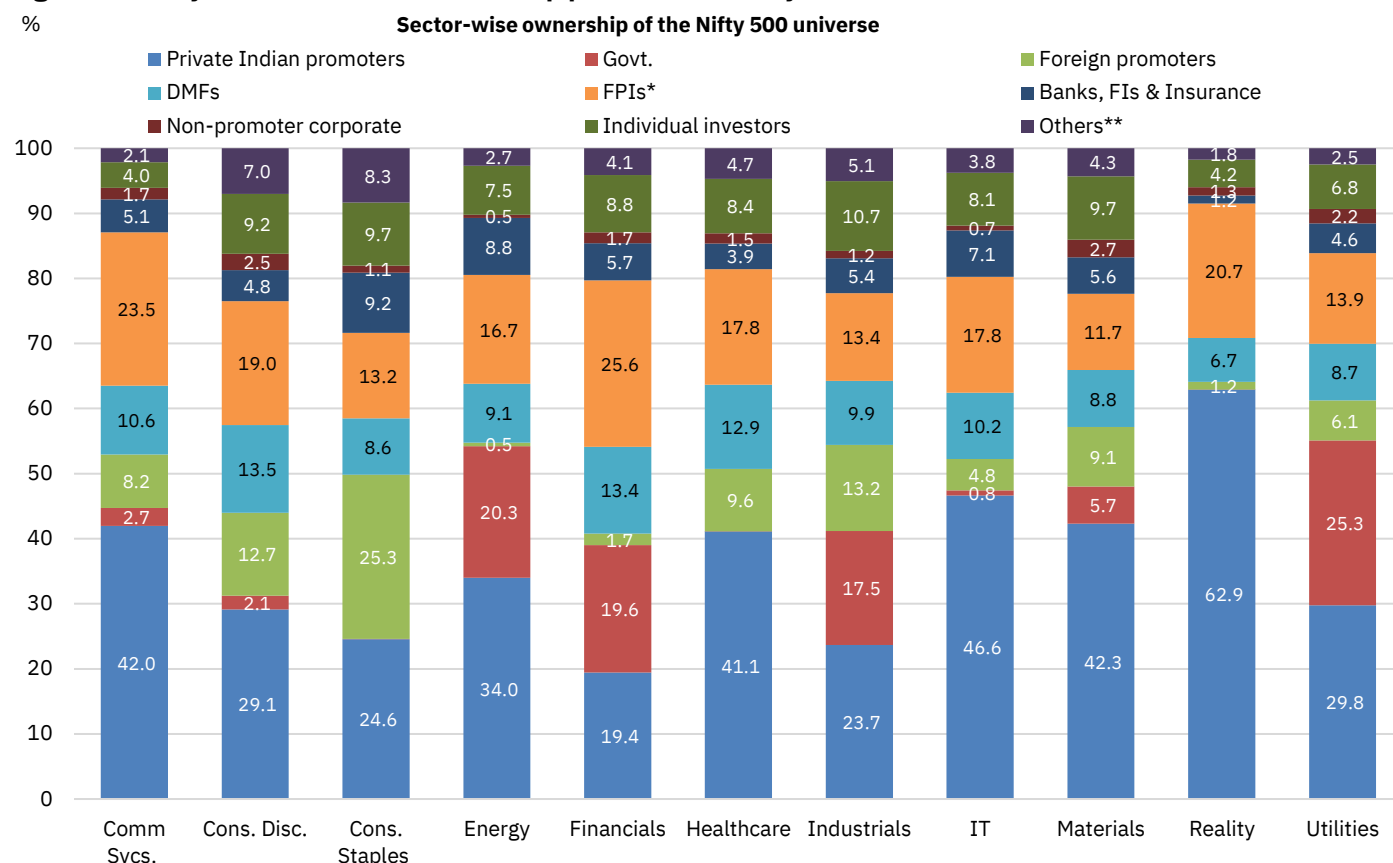
FPI shareholding in Financials' market capitalisation in the Nifty 500 universe continues to remain the highest across sectors at 25.6% in June, marginally lower than the previous

DMFs' share within the sectoral market capitalization of Consumer Discretionary, Financials, Healthcare, Materials and Information technology has been the highest since March'01.

FPIs have remained the biggest non-promoter owners of Financials within the Nifty 500 universe at 25.6%.

quarter. This was followed by Communication Services, whose share rose by 50bps QoQ/ 1.5pp YoY to a 21-quarter high of 23.5% in June, making it the second-largest sector by FPI ownership. In contrast, FPI ownership in Consumer Staples (13.2%), Utilities (13.9%) and Information Technology (17.8%) has fallen sequentially to 79/45/12 quarter low respectively. FPI ownership in Communication services, Energy and Industrials are the only three sectors which registered a sequential rise in FPI ownership while Financials was the only sector witnessing a YoY uptick.

Figure 81: Nifty 500: Sector-wise ownership pattern across key stakeholders (June 2025)



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

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

Sector allocation of the Nifty 500 universe for key stakeholders (June 2025): The table below shows sector-wise allocation across key stakeholder groups in Nifty 500 companies as of June 2025. Private Indian promoters remained most exposed to Financials (16.1%), Information Technology (14.5%) and Materials (13.7%), together accounting for nearly 45% of their total Nifty 500 holdings. Government ownership—including both promoter and non-promoter stakes—was heavily concentrated in Financials, Energy, Industrials and Utilities, together making up slightly more than 90% of the total holdings. This concentration is slightly above the ~90% share seen in the broader listed universe but lower than 92.9% share in the Nifty 50. The sharp decline in the Government's sector allocation to Utilities (154bps QoQ) and Energy (107bps) was offset by increase in the allocation towards Industrials (~2pp QoQ). Foreign promoter ownership in Consumer Staples (22.2%), Industrials (20.4%), Consumer Discretionary (17%) and Materials (11.7%) account for more than 70% of the holdings of these promoters.

DMFs allocated ~31% of their Nifty 500 portfolio to Financials (13bps QoQ) followed by Consumer Discretionary (12.9%) and Industrials (10.8%), together accounting for nearly

55% of DMF holdings in the Nifty 500 universe. Each of these three sectors have witnessed a sequential expansion in the allocation share in the June quarter, underscoring sustained institutional confidence. Similarly, FPI's allocated nearly 55% of their Nifty 500 portfolio to Financials, Consumer Discretionary and Industrials, with each sector witnessing sequential gains.

Table 15: Sector allocation of the Nifty 500 universe for key stakeholders (June 2025)

%	Private Indian promoters	Govt	Foreign promoters	Domestic MFs	FPIs*	Banks, FIs, & Insurance	Non-promoter corporate	Individual Investors
Communication Services	5.9	1.1	4.5	4.2	5.5	3.7	4.7	2.0
Consumer Discretionary	9.9	2.0	17.0	12.9	10.8	8.6	16.5	11.2
Consumer Staples	5.5	0.0	22.2	5.4	4.9	10.8	4.7	7.8
Energy	8.5	14.4	0.5	6.4	7.0	11.6	2.4	6.7
Financials	16.1	45.9	5.7	31.0	35.4	24.7	26.9	26.1
Health Care	8.6	0.0	7.9	7.6	6.2	4.3	6.2	6.3
Industrials	9.3	19.4	20.4	10.8	8.8	11.0	8.7	15.0
Information Technology	14.5	0.7	5.9	8.9	9.3	11.6	4.5	9.0
Materials	13.7	5.2	11.7	8.0	6.4	9.5	17.1	11.3
Real Estate	3.4	0.0	0.3	1.0	1.9	0.4	1.4	0.8
Utilities	4.7	11.3	3.8	3.9	3.7	3.8	6.8	3.9
Grand Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

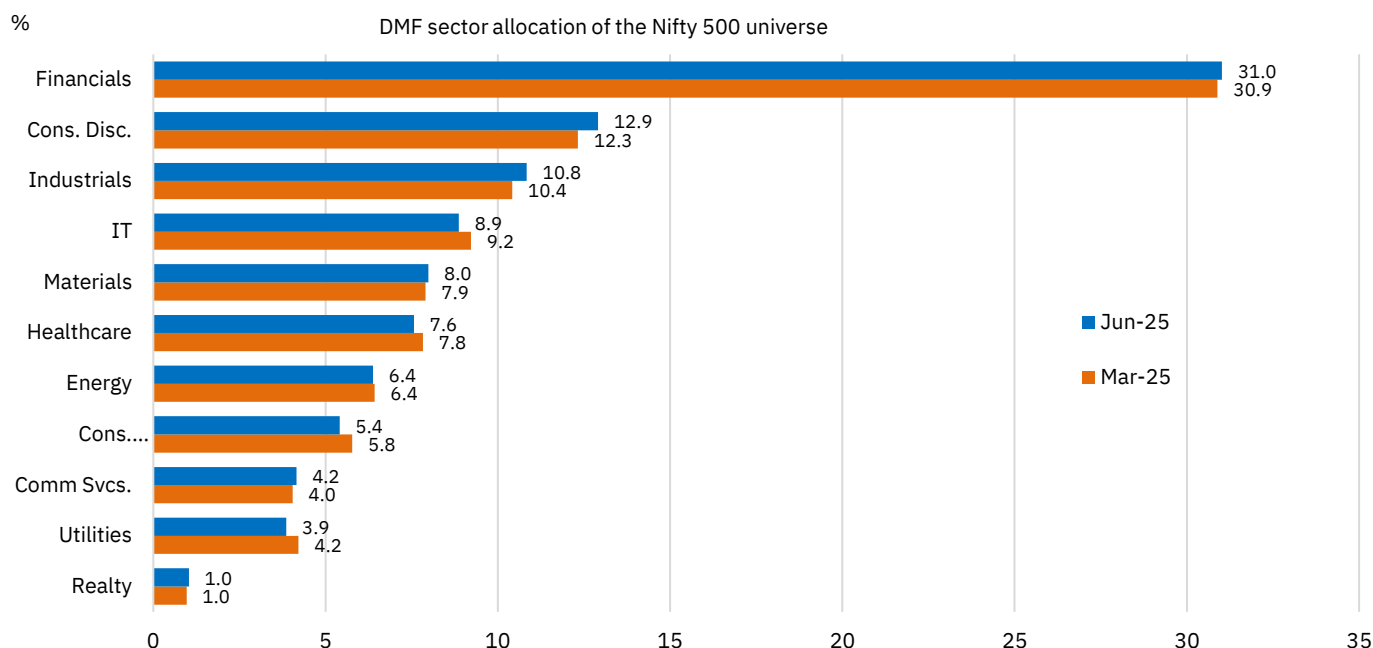
Source: CMIE Prowess, NSE EPR. *FPI ownership includes ownership through depository receipts held by custodians.

Consumer durables and Healthcare are the two sectors in which DMFs are OW: For the quarter ended June 2025, DMFs maintained their overweight (OW) stance in two sectors—Consumer Discretionary and Healthcare—for the 15th and 22nd consecutive quarters, respectively. Continued optimism in Consumer Discretionary, particularly in Consumer Durables, reflects a positive view on India's expanding urban footprint and the rising middle-income segment. The OW position in Healthcare is supported by long-term structural drivers such as increasing healthcare demand, sustained government spending, and consistent earnings visibility.

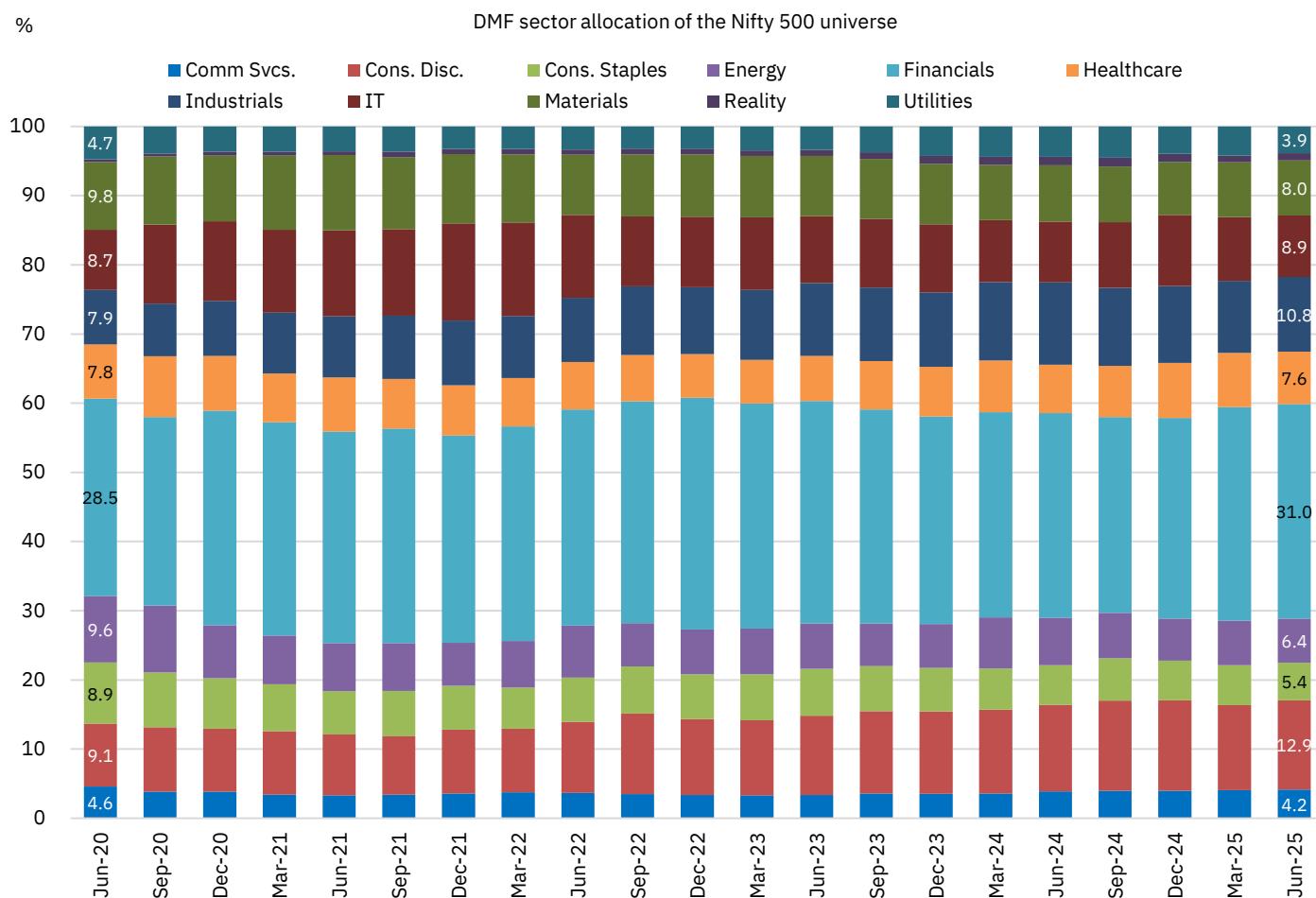
DMFs continued to remain OW in Consumer Discretionary and Healthcare sector for 15th and 22nd consecutive quarter while they remained UW on Consumer Staples for the 39th consecutive quarter.

Conversely, Consumer Staples remains the only sector where DMFs have held an underweight (UW) position for 39 consecutive quarters, with the negative bias deepening in the June quarter. This reflects concerns around slowing consumption demand and heightened competition from emerging digital-first platforms.

DMFs retained a neutral stance across most other sectors, including Materials, Information Technology, Energy, Real Estate, Utilities, Industrials, Communication Services, and Financials. However, within this neutral positioning, DMFs have become incrementally more cautious on Financials, partly due to the start of the rate-cut cycle, which could impact sectoral profitability. Similarly, caution has increased in the Energy sector, driven by declining crude oil prices and weakening refining margins.

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


Source: CMIE Prowess, NSE EPR.

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


Source: CMIE Prowess, NSE EPR.

Figure 84: DMF sector allocation vs sector weight in Nifty 500 (June 2025)

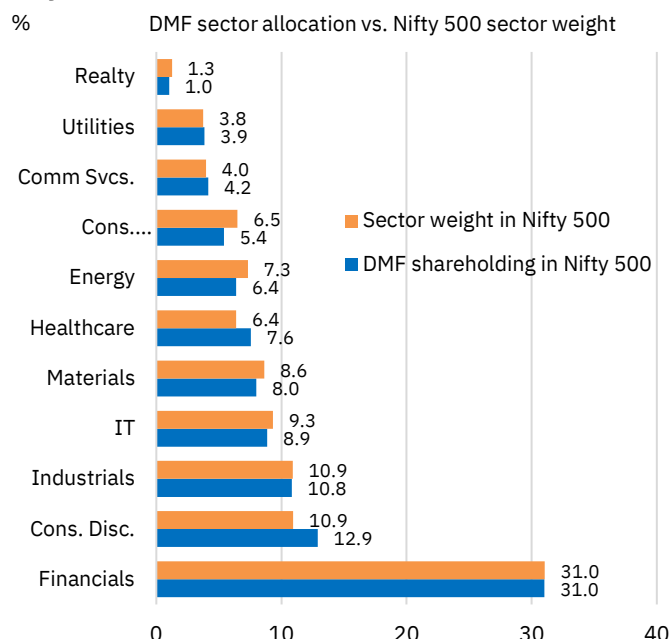
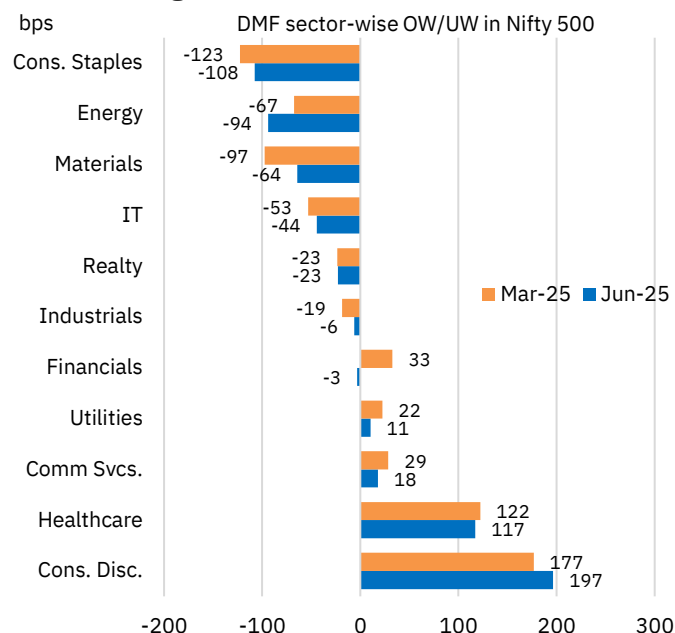
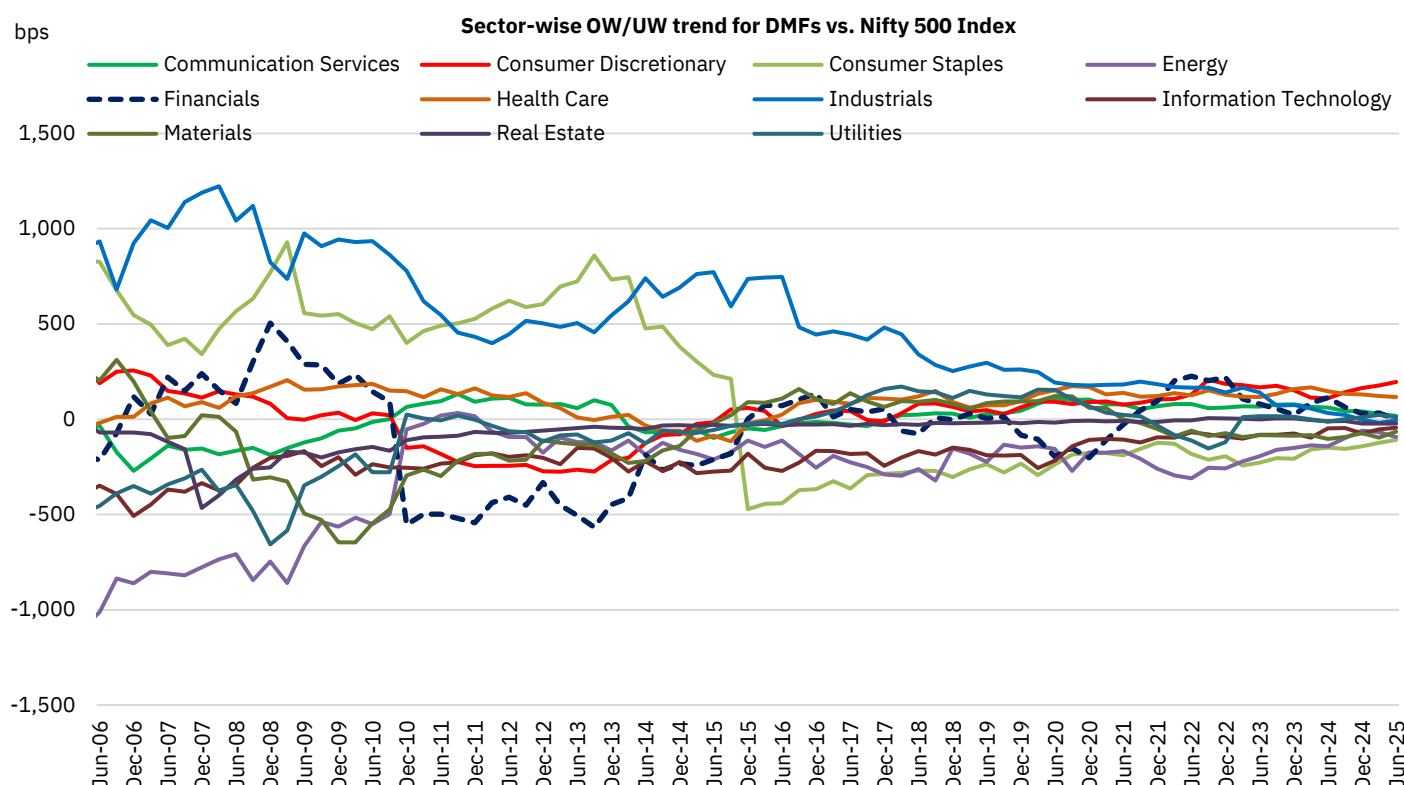


Figure 85: DMF sector-wise OW/UW in Nifty 500 relative to sector weight in the index (June 2025)



Source: CMIE Prowess, NSE EPR.

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



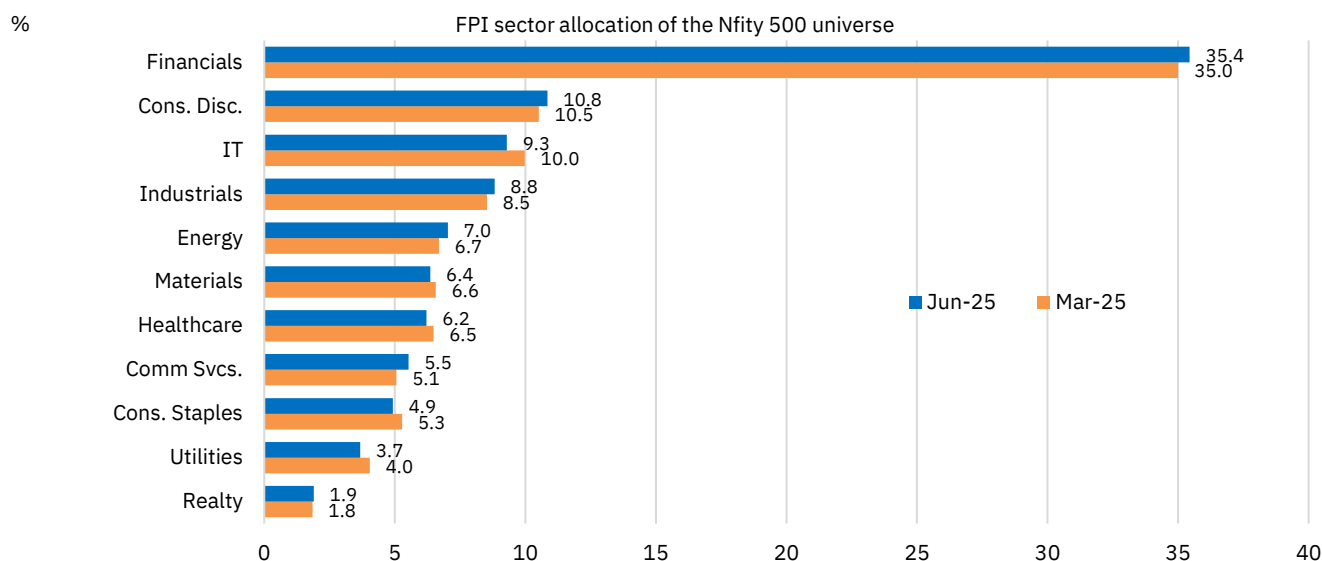
Source: CMIE Prowess, NSE EPR.

FPIs' strengthened their OW bet on Financials: In the June quarter, Financials and Communication Services were the only two sectors where FPIs maintained an OW position. The sustained OW stance in Financials reflects investor confidence in the sector's strong capital buffers, robust profitability, and improving asset quality. FPIs also remained OW on Communication Services for the second consecutive quarter, marking a

notable shift that began in the previous quarter—driven by the sector’s rising data consumption and accelerated digital adoption. Conversely, Consumer Staples, Industrials, and Materials are the three sectors where FPIs have held a consistent UW position over an extended period, indicating a structural negative bias. For other sectors—Consumer Discretionary, Energy, Healthcare, Information Technology, Real Estate, and Utilities—FPIs maintained a neutral stance during the quarter. However, within this neutral positioning, both Utilities and Information Technology witnessed an incremental shift toward a negative bias, signalling a cautious outlook emerging in these sectors.

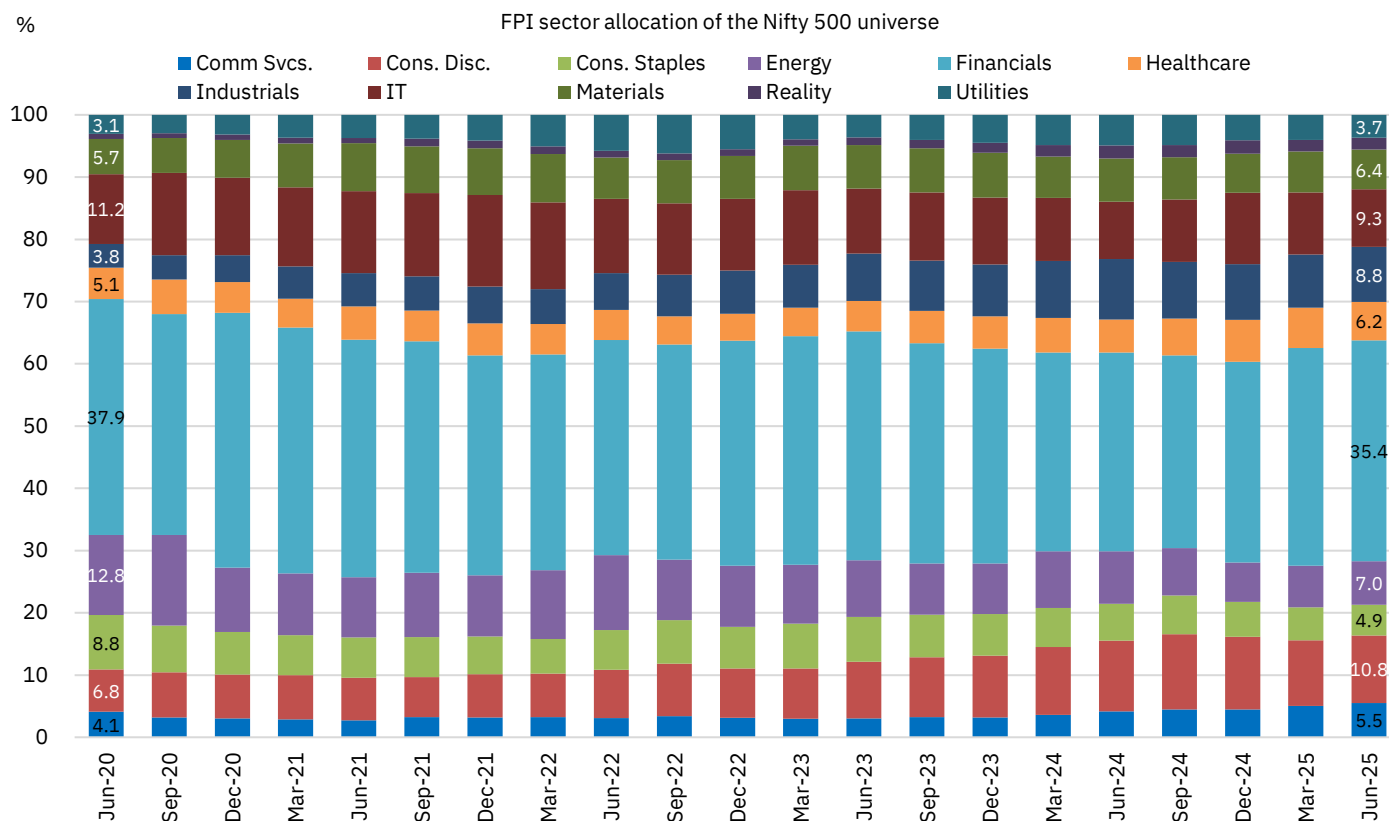
FPIs remained OW on the Financials and Communication Services while retaining an UW stance on Consumer Staples, Industrials and Materials.

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

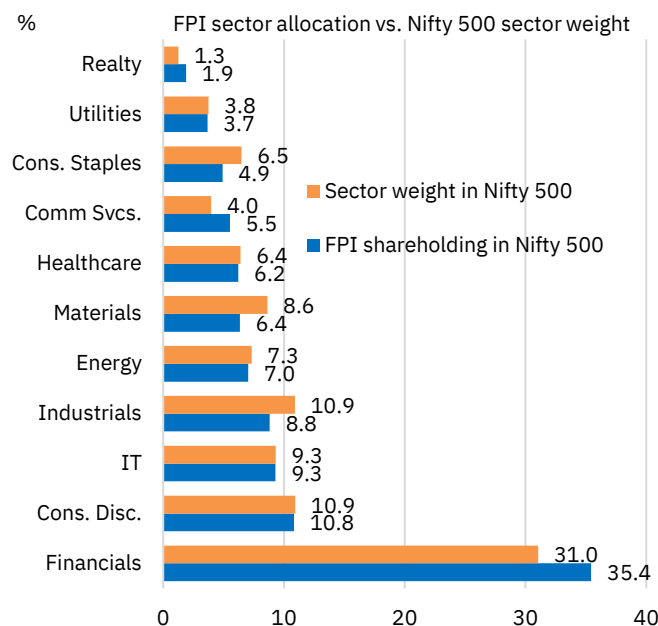
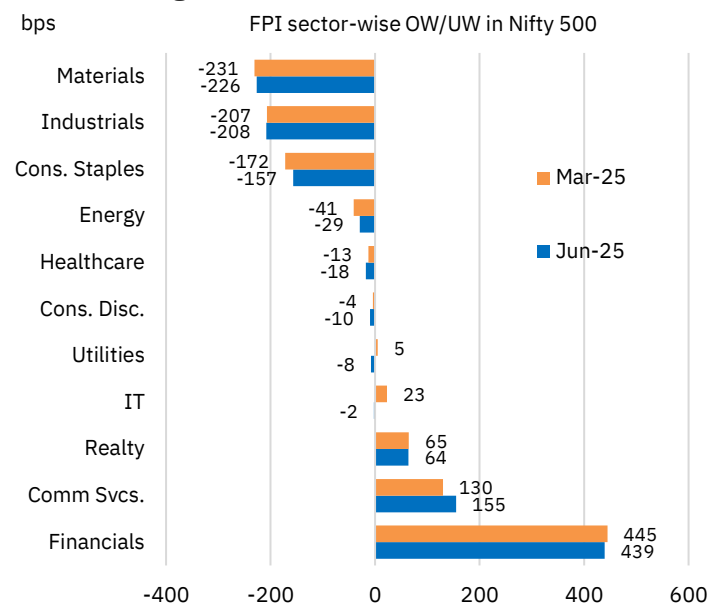


Source: CMIE Prowess, NSE EPR. *FPI ownership includes ownership through depository receipts held by custodians

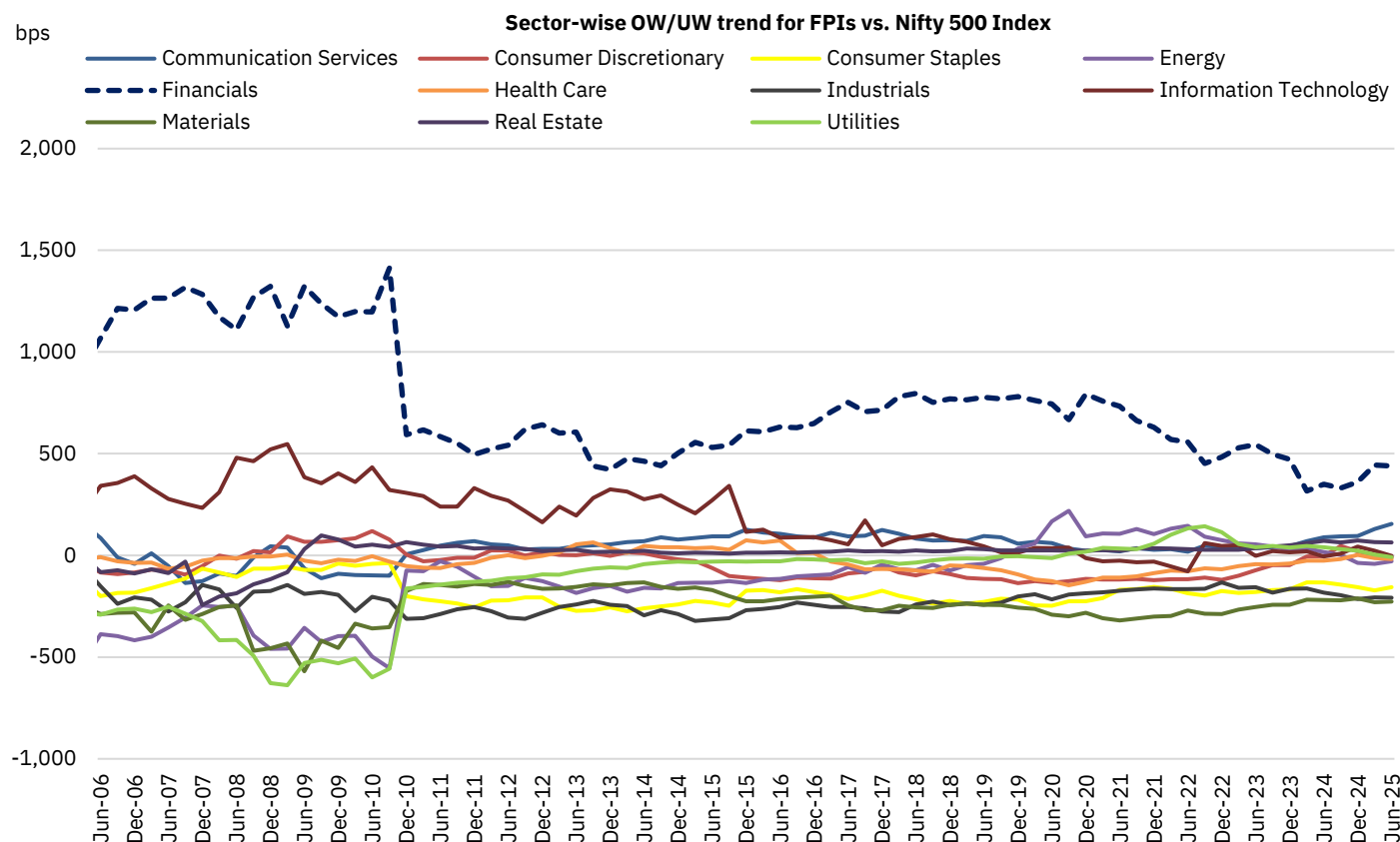
Figure 88: FPI sector allocation of the Nifty 500 universe over last five years



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

Figure 89: FPI sector allocation vs sector weight in Nifty 500 (June 2025)

Figure 90: FPI sector-wise OW/UW in Nifty 500 relative to sector weight in the index (June 2025)


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

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


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

Ownership concentration analysis

Institutional investor allocation to Nifty50 fell on the back of outperformance of mid- and small-cap companies in June 2025: The charts below illustrate the QoQ change in institutional ownership across market capitalisation segments for the June 2025 quarter.

Historically, institutional investments have been concentrated in Nifty 50 companies. However, this trend reversed post the pandemic, reaching a 24-year low in December 2024. This trend partially reversed in the March 2025 quarter, with the share of Nifty 50 companies in overall institutional holdings rising sharply, only to see a dip again in the June 2025 quarter, primarily led by renewed outperformance of mid- and small-cap companies during the quarter. As of June 2025, Nifty 50 companies comprised 60.3% of the overall institutional holdings in the NSE listed companies, falling 1.5pp QoQ. This was broadly in line with the decline seen in the Nifty 50's share of total market capitalisation.

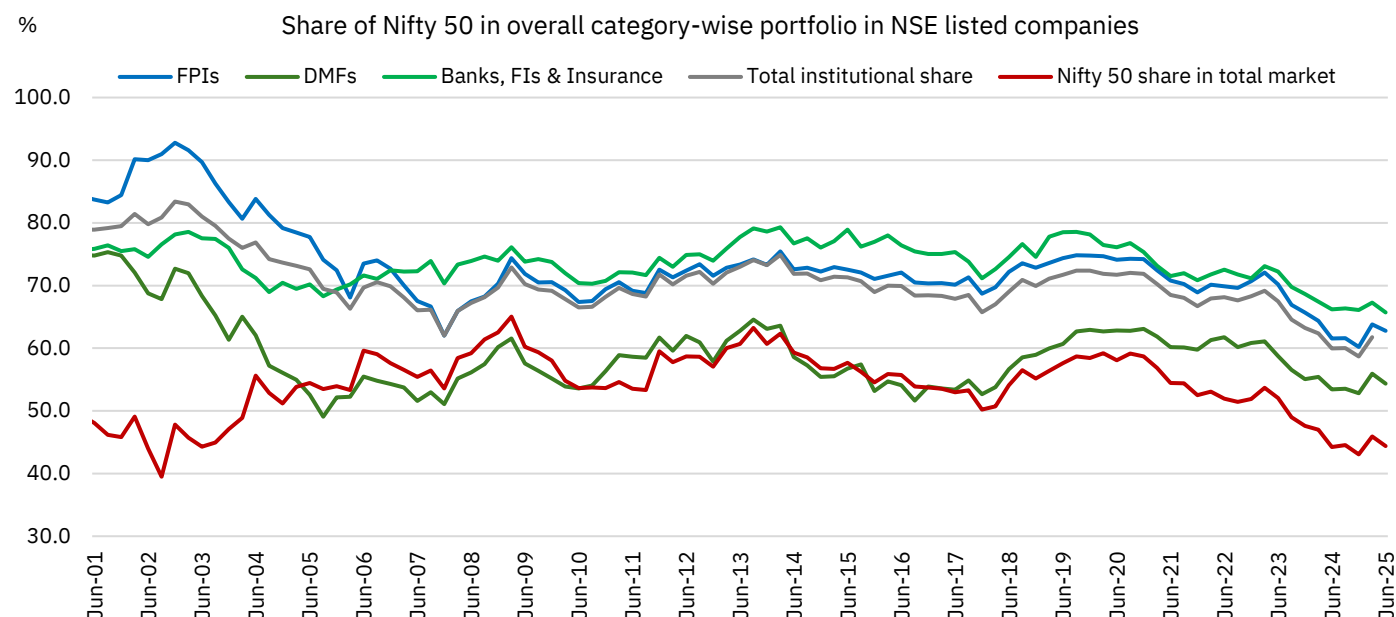
Even so, Nifty 50's institutional share remains 12.1pp below its pre-pandemic level of 72.4% (December 2019), reflecting a structural reallocation towards mid- and small-cap companies. This shift has been driven by both sustained flows into mid- and small-cap funds and the relative outperformance of these segments in recent years.

For example, over the three- and five-year periods ending June 30th, 2025, the Nifty 50 Index delivered annualised returns of 17.4% and 19.9%, respectively. In comparison, the Nifty Mid-cap 50 returned 32.2%/32.7% and the Nifty Small-cap 50 returned 33.6%/33.4%, substantially outperforming large caps.

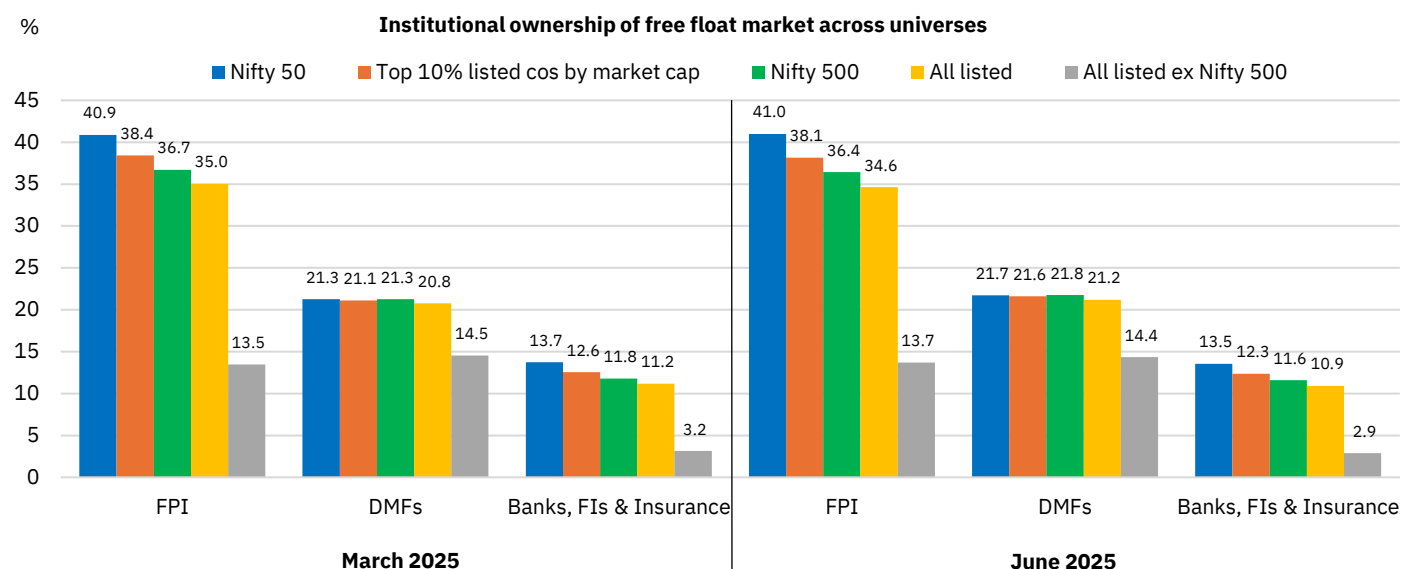
Among institutional categories, Banks, Financial Institutions, and Insurance companies had the highest exposure to Nifty 50 stocks, even as their allocation declined 1.5 pp QoQ to an all-time low of 65.7% in the June quarter. The drop in FPIs allocation to Nifty 50 was relatively smaller at 1pp QoQ to 62.8%, reflecting relatively higher allocation to large-cap companies during the quarter. Unlike FPIs, DMFs reduced their Nifty 50 exposure by a marginally higher 1.6pp QoQ to 54.4% in the June 2025 quarter—about 8.6pp below the pre-pandemic high of 63% recorded in December 2019—indicating sequentially higher allocation to mid- and small-cap companies.

The share of Nifty50 companies in overall institutional investments fell by 1.5pp QoQ to 60.3% in the June quarter.

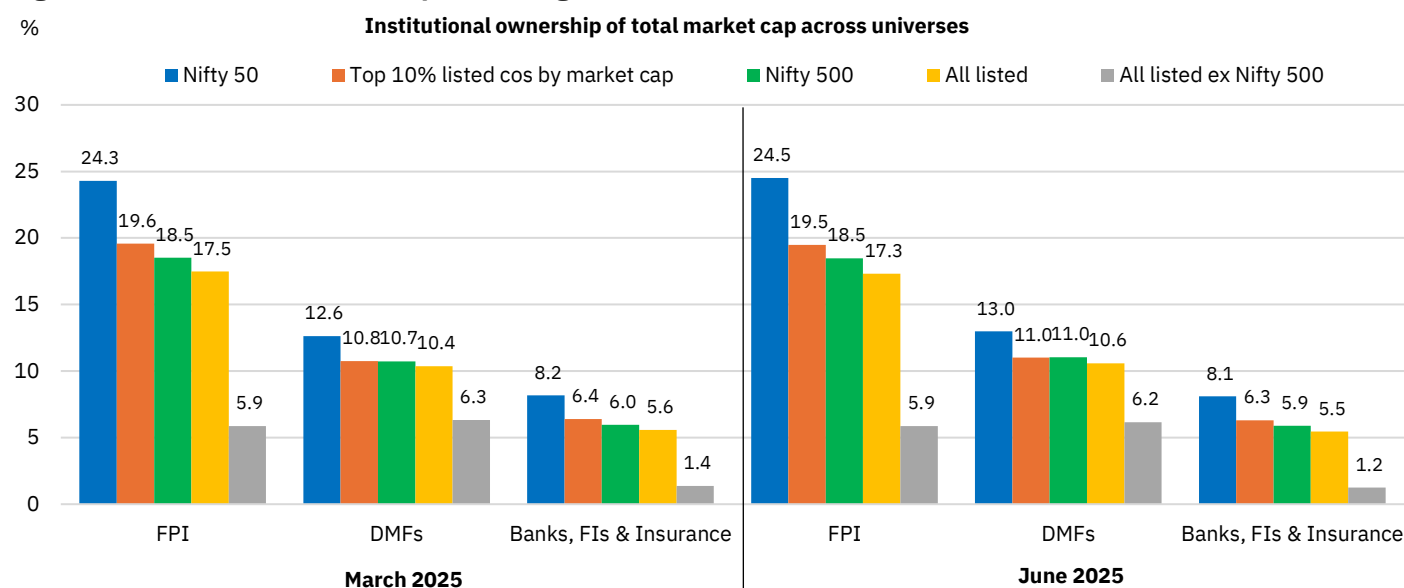
Figure 92: Trend of category-wise portfolio allocation to Nifty 50 companies



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

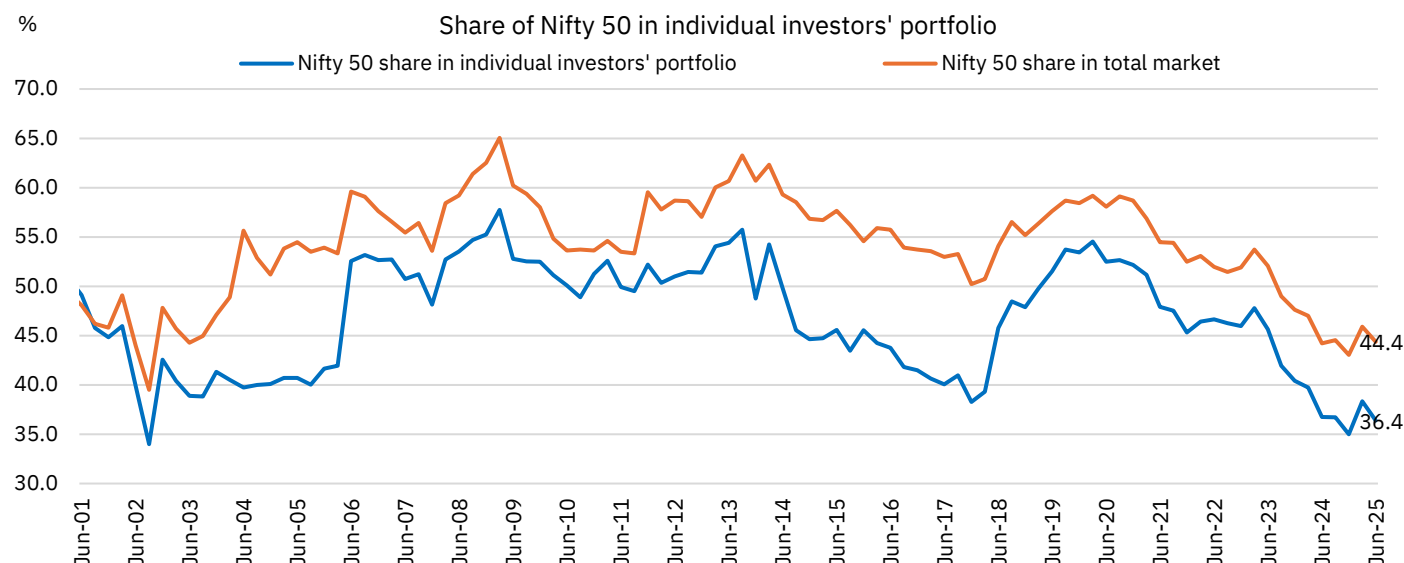
Figure 93: Institutional share of total market cap (June 2025 vs March 2025)


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

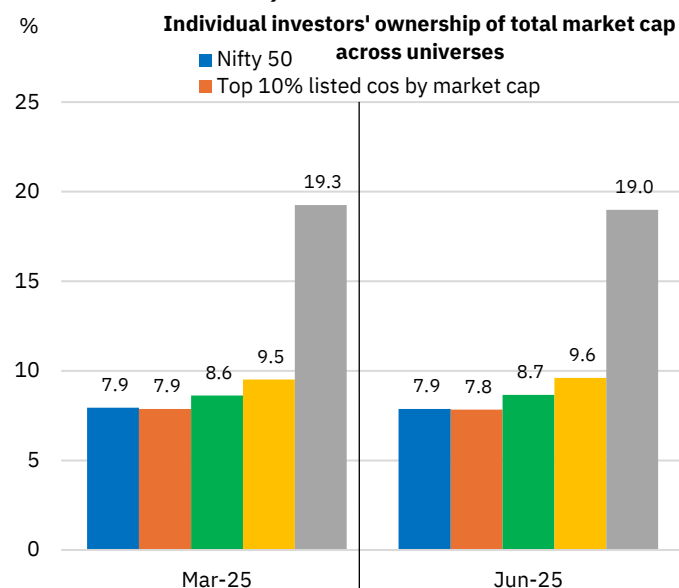
Figure 94: Institutional ownership of floating stock (June 2025 vs. March 2025)


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

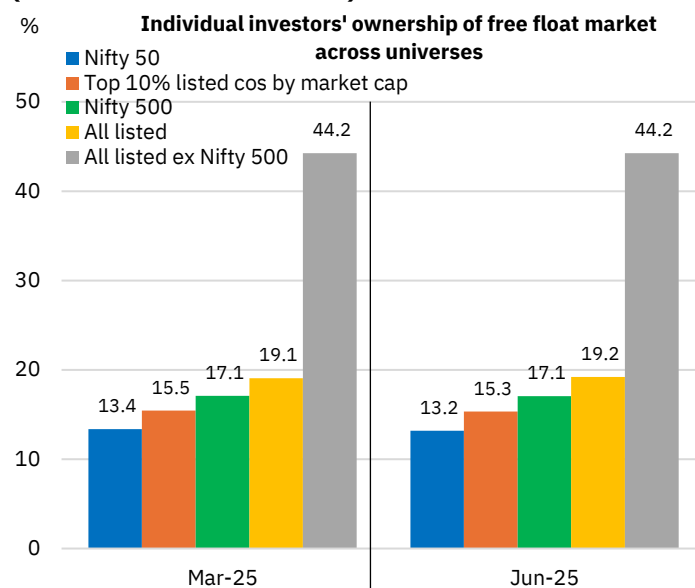
...And so is for individual investors: Unlike institutional investors, individual investors recorded a sharper 1.9pp QoQ decline in the share of Nifty 50 stocks in their portfolios, falling to 36.4%—well below the index’s 44.4% weight in overall market capitalisation. This shift reflects the stronger performance of mid- and small-cap stocks in the June quarter, segments where individual investors typically have greater exposure than institutions. Since the onset of the pandemic, individual investors have consistently reallocated towards mid- and small-cap stocks, with their Nifty 50 allocation dropping from 54.5% in March 2020 to an all-time low of 35% by December 2024, before partially recovering in Q4 FY25. This reflects a total decline of 18.1pp in the share of Nifty 50 stocks within individual investor portfolios between March 2020 and June 2025—notably steeper than the 14.8pp decline in the Nifty 50’s share of overall market capitalisation. This divergence underscores how closely investor behaviour has mirrored the multi-year outperformance of mid- and small-cap stocks relative to large-cap benchmarks.

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


Source: CMIE Prowess, NSE EPR.

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


Source: CMIE Prowess, NSE EPR.

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


Decile-wise analysis shows a steady share of top decile companies in institutional investors' portfolios:

The tables below present the portfolio distribution of individual investors, domestic mutual funds (DMFs), and foreign portfolio investors (FPIs) across market capitalisation deciles within the NSE-listed universe. In the June 2025 quarter, allocations to large-cap stocks fell across all investor categories, partly reversing a sharp increase seen in the previous quarter amid heightened market uncertainty.

Individual investors' exposure to the top decile companies (the largest ~220 companies by market capitalisation) declined by 1.1pp QoQ to 64.8%, edging closer to the 25-year low of 63.2% seen in December 2024. Meanwhile, the second decile saw a rise of approximately 85 bps QoQ, accounting for 15.3% of individual holdings. In contrast, the bottom 50% of NSE-listed companies comprised 3.6% of retail investor holdings, up 10bps QoQ. While still modest in absolute terms, this share is just 70bps below the 17-year high of 4.3% reached in December 2024, and more than 2.5 times higher than its

level in March 2020. This shift reflects both the strong rally in mid- and small-cap segments and a gradual reallocation by individual investors toward broader market segments.

In contrast to individual investors, DMFs maintained a relatively stable allocation to large-cap stocks. Their exposure to top decile stocks declined marginally by 10bps QoQ to 82.5% in the June 2025 quarter—near a 10-quarter high—closely tracking the decline in the large-cap share of overall market capitalisation. Notably, the gap between DMFs' allocation to top decile stocks and the segment's weight in total market capitalisation widened for the fifth consecutive quarter, reaching a 25-year high of 3.2pp in June 2025. This suggests a sustained tilt by DMFs towards larger companies during this period.

FPIs saw their allocation to top decile stocks remain largely unchanged at a five-quarter high of 89.1%, while their exposure to second decile stocks also held steady at 7.3%.

Meanwhile, banks, financial institutions, and insurance companies increased their allocation to large-cap stocks further, with 91.4% of their equity portfolio invested in top decile stocks, up 11bps QoQ—reflecting a continued preference for market leaders.

Table 16: Market cap decile-wise share of individuals' portfolio in NSE listed companies

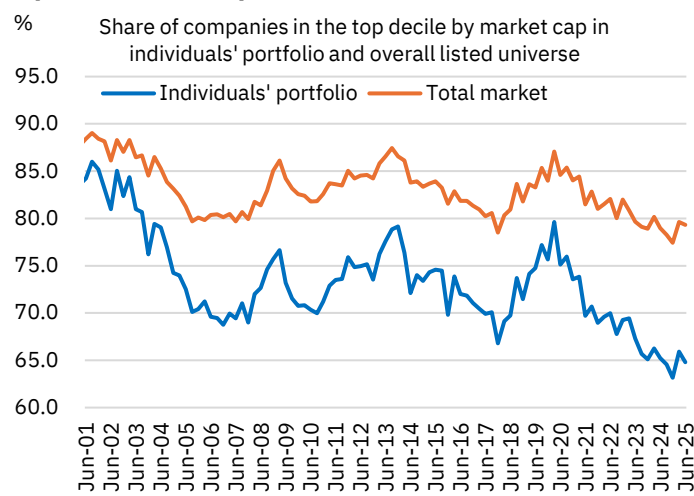
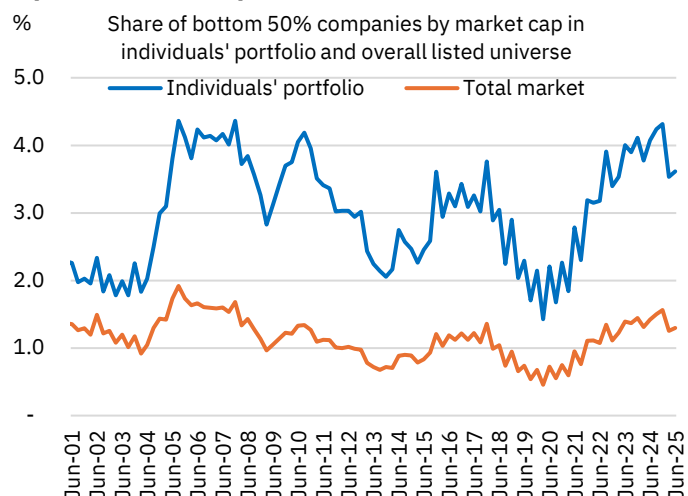
	FY21				FY22				FY23				FY24				FY25				FY26
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
1	75.1	76.0	73.6	73.8	69.7	70.7	69.0	69.6	70.0	67.8	69.3	69.4	67.3	65.7	65.1	66.3	65.2	64.5	63.2	65.9	64.8
2	12.5	11.9	12.4	12.7	13.1	13.3	14.1	13.5	13.3	13.3	13.0	12.5	13.1	14.0	14.1	14.2	14.2	14.1	14.7	14.4	15.3
3	5.2	5.7	6.3	6.3	7.6	7.3	6.9	7.0	6.9	7.4	7.3	7.5	7.8	8.6	8.6	8.3	8.8	8.7	8.9	8.5	8.4
4	3.1	3.0	3.4	3.4	4.3	4.3	4.1	4.1	4.1	4.5	4.3	4.3	4.7	4.8	4.9	4.6	4.7	5.2	5.5	4.7	4.9
5	1.9	1.7	2.1	1.8	2.5	2.2	2.7	2.7	2.6	3.2	2.7	2.8	3.1	3.1	3.1	2.8	3.0	3.2	3.4	3.0	3.0
6	1.0	0.8	1.1	1.0	1.4	1.2	1.6	1.5	1.5	1.8	1.6	1.7	1.9	2.0	2.0	1.9	2.0	2.0	2.0	1.6	1.7
7	0.6	0.5	0.6	0.5	0.8	0.6	0.8	0.9	0.9	1.1	0.9	1.0	1.1	1.0	1.1	1.0	1.1	1.2	1.2	1.0	1.0
8	0.3	0.2	0.3	0.2	0.4	0.3	0.5	0.5	0.5	0.6	0.5	0.5	0.6	0.5	0.6	0.5	0.6	0.6	0.7	0.6	0.5
9	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
10	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1

Source: CMIE Prowess, NSE EPR.

Table 17: Distribution of total value held by individual investors across market capitalization deciles

Rs lakh cr	FY21				FY22				FY23				FY24				FY25				FY26
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
1	9.0	10.5	12.3	13.5	14.9	17.0	17.5	17.6	16.1	16.7	17.7	16.5	18.4	20.1	22.6	24.1	27.2	29.0	27.0	25.6	28.4
2	1.5	1.6	2.1	2.3	2.8	3.2	3.6	3.4	3.0	3.3	3.3	3.0	3.6	4.3	4.9	5.2	5.9	6.4	6.3	5.6	6.7
3	0.6	0.8	1.0	1.2	1.6	1.8	1.8	1.8	1.6	1.8	1.9	1.8	2.2	2.6	3.0	3.0	3.7	3.9	3.8	3.3	3.7
4	0.4	0.4	0.6	0.6	0.9	1.0	1.1	1.0	0.9	1.1	1.1	1.0	1.3	1.5	1.7	1.7	2.0	2.3	2.4	1.8	2.1
5	0.2	0.2	0.3	0.3	0.5	0.5	0.7	0.7	0.6	0.8	0.7	0.7	0.8	0.9	1.1	1.0	1.2	1.5	1.5	1.2	1.3
6	0.1	0.1	0.2	0.2	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.6	0.7	0.7	0.8	0.9	0.9	0.6	0.7
7	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.3	0.3	0.4	0.4	0.5	0.5	0.5	0.4	0.4
8	0.0	0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.2	0.2
9	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	12.0	13.8	16.8	18.3	21.4	24.0	25.4	25.3	22.9	24.7	25.6	23.8	27.4	30.5	34.7	36.4	41.6	45.0	42.8	38.9	43.9

Source: CMIE Prowess, NSE EPR.

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

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


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

Table 18: Market cap decile-wise share of DMFs' portfolio in NSE listed companies

	FY21				FY22				FY23				FY24				FY25				FY26
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
1	85.2	86.1	84.2	84.9	82.0	83.7	82.0	82.8	82.7	80.0	83.0	81.5	79.5	79.8	80.0	80.6	79.5	79.5	80.4	82.6	82.5
2	10.4	10.2	11.0	10.8	12.0	11.7	12.4	11.8	12.0	13.4	11.6	12.7	13.8	13.6	13.3	13.2	13.8	13.5	12.4	11.2	11.5
3	3.0	2.7	3.3	3.1	3.9	3.2	3.7	3.5	3.6	4.2	3.7	3.9	4.3	4.3	4.3	4.0	4.2	4.4	4.6	4.1	4.0
4	1.0	0.8	1.1	1.0	1.6	1.1	1.4	1.4	1.1	1.6	1.2	1.4	1.8	1.8	1.8	1.7	1.9	1.9	1.9	1.5	1.4
5	0.3	0.2	0.3	0.2	0.4	0.3	0.4	0.4	0.4	0.6	0.4	0.4	0.5	0.4	0.5	0.4	0.4	0.6	0.5	0.5	0.5
6	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1
7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: CMIE Prowess, NSE EPR.

Table 19: Distribution of total value held by DMFs across market capitalization deciles

Rs lakh cr	FY21				FY22				FY23				FY24				FY25				FY26
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
1	9.2	10.1	11.6	12.5	13.5	15.8	16.0	16.7	15.8	17.0	18.7	18.1	20.0	22.0	25.4	27.5	31.6	35.3	34.9	35.0	40.0
2	1.1	1.2	1.5	1.6	2.0	2.2	2.4	2.4	2.3	2.9	2.6	2.8	3.5	3.7	4.2	4.5	5.5	6.0	5.4	4.7	5.6
3	0.3	0.3	0.5	0.4	0.6	0.6	0.7	0.7	0.7	0.9	0.8	0.9	1.1	1.2	1.4	1.4	1.7	2.0	2.0	1.7	1.9
4	0.1	0.1	0.1	0.2	0.3	0.2	0.3	0.3	0.2	0.3	0.3	0.3	0.5	0.5	0.6	0.6	0.7	0.8	0.8	0.7	0.7
5	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.2	0.2	0.2
6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0
7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	10.8	11.7	13.8	14.7	16.5	18.9	19.6	20.1	19.1	21.3	22.6	22.2	25.2	27.5	31.7	34.2	39.8	44.4	43.4	42.4	48.4

Source: CMIE Prowess, NSE EPR.

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

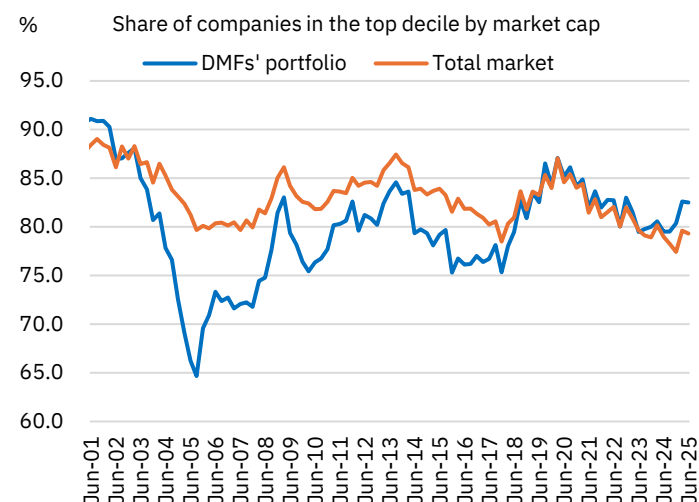
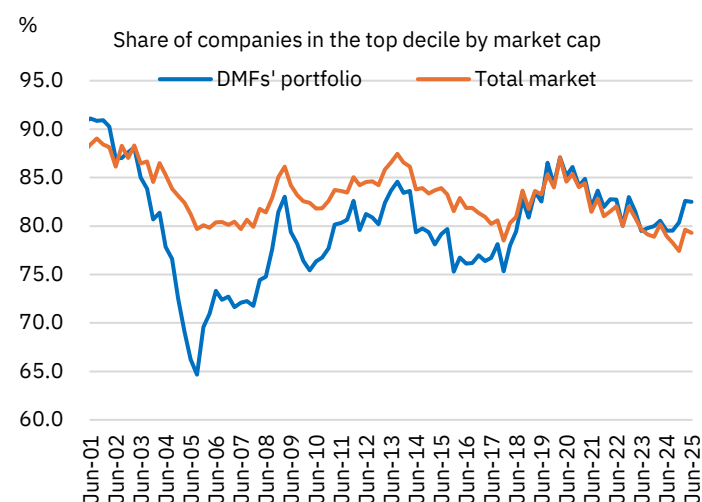


Figure 101: Share of bottom 50% companies by market cap in DMFs' portfolio and overall listed universe



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

Table 20: Market cap decile-wise share of FPIs' portfolio in NSE listed companies

	FY21				FY22				FY23				FY24				FY25				FY26
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
1	92.2	93.2	92.6	92.8	90.9	91.9	90.9	90.9	91.0	89.7	91.3	90.4	89.8	89.5	89.5	89.3	88.4	88.3	88.1	89.1	89.1
2	5.7	5.1	5.4	5.4	6.6	5.9	6.4	6.3	6.3	6.8	6.0	6.5	6.8	7.0	6.9	7.2	7.7	7.6	7.5	7.3	7.3
3	1.5	1.2	1.4	1.4	1.7	1.6	1.9	1.8	1.8	2.3	1.8	2.0	2.1	2.4	2.3	2.3	2.5	2.8	2.9	2.4	2.5
4	0.4	0.3	0.4	0.3	0.5	0.4	0.5	0.6	0.5	0.7	0.6	0.7	0.8	0.8	0.9	0.8	0.9	0.9	1.0	0.8	0.7
5	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.3	0.3	0.3	0.2	0.2	0.3	0.3	0.2	0.2
6	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: CMIE Prowess, NSE EPR.

Table 21: Distribution of total value held by FPIs across market capitalization deciles

Rs lakh cr	FY21				FY22				FY23				FY24				FY25				FY26
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
1	25.7	29.3	37.6	40.5	42.9	48.7	47.1	45.6	40.3	44.7	48.1	43.9	49.8	51.9	58.6	61.0	67.3	73.1	66.8	63.7	70.5
2	1.6	1.6	2.2	2.4	3.1	3.1	3.3	3.2	2.8	3.4	3.2	3.1	3.8	4.0	4.5	4.9	5.9	6.3	5.7	5.2	5.8
3	0.4	0.4	0.6	0.6	0.8	0.8	1.0	0.9	0.8	1.1	0.9	1.0	1.2	1.4	1.5	1.5	1.9	2.3	2.2	1.7	2.0
4	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.2	0.4	0.3	0.3	0.4	0.4	0.6	0.6	0.7	0.7	0.8	0.6	0.6
5	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2
6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	27.9	31.5	40.6	43.6	47.2	53.0	51.9	50.2	44.3	49.8	52.6	48.6	55.5	58.0	65.5	68.3	76.0	82.7	75.8	71.5	79.2

Source: CMIE Prowess, NSE EPR.

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

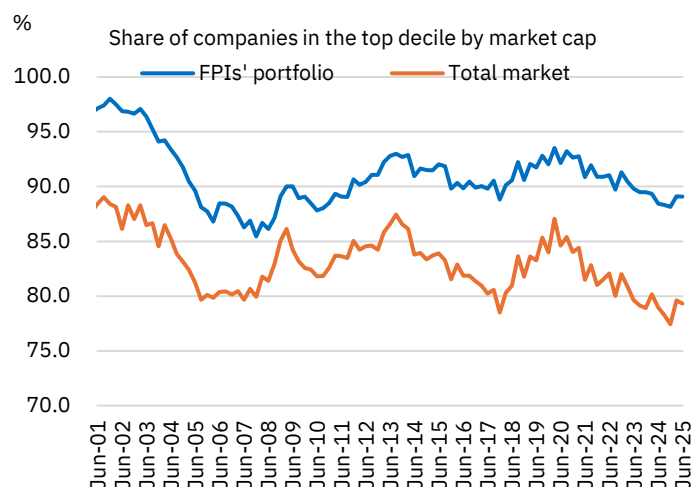
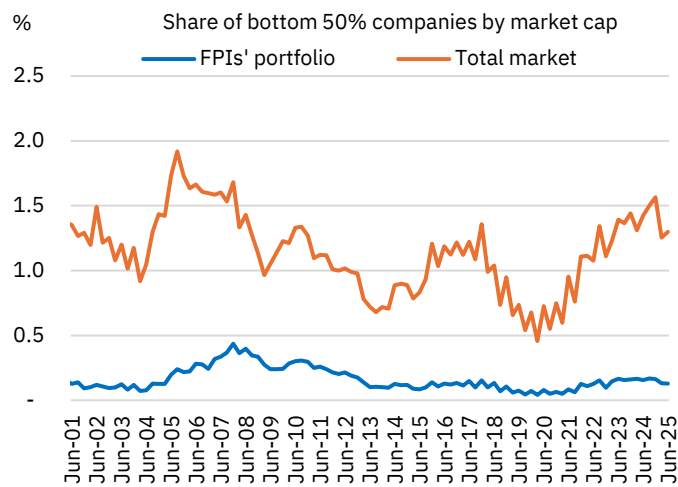


Figure 103: Share of bottom 50% companies by market cap in FPIs' portfolio and overall listed universe



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

Table 22: Market cap decile-wise share in total market capitalization of NSE listed companies

	FY21				FY22				FY23				FY24				FY25				FY26
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
1	84.6	85.4	84.0	84.4	81.5	82.8	81.0	81.5	82.1	80.0	82.0	80.9	79.7	79.1	78.9	80.2	79.0	78.3	77.4	79.6	79.3
2	9.5	9.2	9.5	9.6	10.6	10.0	10.9	10.5	10.2	11.0	10.1	10.6	11.0	11.1	11.2	10.6	11.2	11.6	11.9	11.1	11.2
3	3.1	3.0	3.5	3.3	4.1	3.8	4.1	4.0	3.8	4.3	3.9	4.2	4.4	4.7	4.8	4.5	4.7	4.9	5.1	4.6	4.7
4	1.3	1.2	1.5	1.4	1.9	1.7	1.9	1.9	1.8	2.2	1.9	2.0	2.3	2.3	2.4	2.2	2.4	2.5	2.6	2.3	2.3
5	0.7	0.6	0.8	0.7	1.0	0.9	1.0	1.0	1.0	1.2	1.1	1.1	1.3	1.3	1.3	1.2	1.2	1.3	1.4	1.2	1.2
6	0.4	0.3	0.4	0.3	0.5	0.4	0.6	0.6	0.6	0.7	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.6	0.7
7	0.2	0.1	0.2	0.2	0.3	0.2	0.3	0.3	0.3	0.4	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.4
8	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
9	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: CMIE Prowess, NSE EPR.

Table 23: Market capitalization of NSE listed companies distributed across deciles

Rs lakh cr	FY21				FY22				FY23				FY24				FY25				FY26
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
1	117.1	130.8	156.9	171.4	185.9	213.7	213.0	212.7	197.3	214.0	228.7	205.5	232.3	249.1	283.7	306.4	341.6	366.6	338.1	325.5	362.6
2	13.1	14.0	17.7	19.4	24.3	25.8	28.6	27.3	24.5	29.3	28.0	26.9	32.1	35.0	40.3	40.7	48.6	54.1	51.9	45.4	51.0
3	4.4	4.6	6.5	6.7	9.3	9.7	10.7	10.4	9.3	11.4	10.8	10.6	12.8	14.8	17.1	17.2	20.5	22.9	22.3	18.8	21.6
4	1.9	1.9	2.8	2.9	4.3	4.5	5.1	4.9	4.4	5.8	5.3	5.2	6.7	7.4	8.6	8.3	10.3	11.5	11.5	9.3	10.4
5	1.0	1.0	1.5	1.4	2.2	2.3	2.7	2.6	2.5	3.2	2.9	2.8	3.7	4.1	4.7	4.5	5.4	6.1	6.0	4.8	5.6
6	0.5	0.5	0.7	0.7	1.1	1.1	1.5	1.5	1.3	1.9	1.6	1.6	2.1	2.3	2.7	2.6	3.2	3.6	3.5	2.6	3.0
7	0.3	0.2	0.4	0.3	0.6	0.5	0.8	0.8	0.7	1.0	0.8	0.8	1.1	1.2	1.4	1.4	1.7	1.9	1.9	1.4	1.6
8	0.1	0.1	0.2	0.2	0.3	0.2	0.4	0.4	0.4	0.5	0.4	0.4	0.5	0.6	0.7	0.7	0.8	1.0	1.0	0.7	0.8
9	0.1	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.4	0.3	0.4
10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total	138.4	153.1	186.7	203.1	228.2	258.0	263.0	261.0	240.5	267.4	278.9	254.2	291.6	314.8	359.5	382.1	432.5	468.3	436.6	408.9	457.2

Source: CMIE Prowess, NSE EPR.

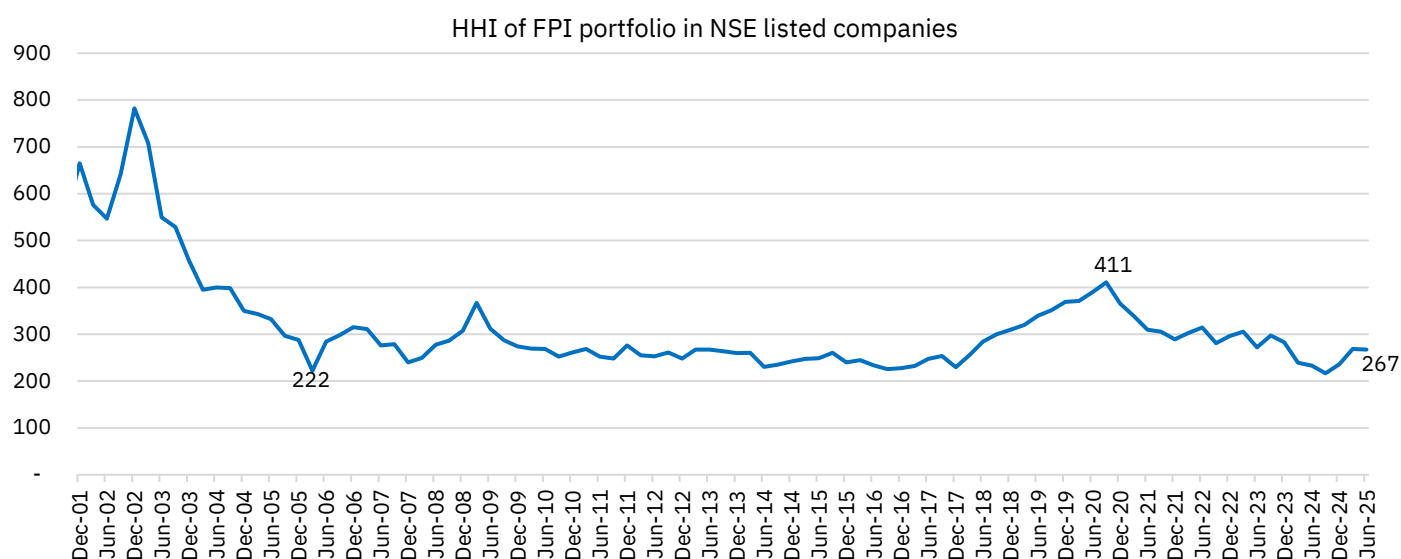
HHI levels fell marginally in the June quarter, in line with widening exposure and outperformance of mid- and small-caps:

The Herfindahl-Hirschman Index (HHI)—a standard measure of portfolio concentration—has consistently remained in the 200–400 range across investor categories over the past two decades, well below the 1,500 threshold typically associated with high concentration. This indicates a broadly diversified portfolio structure across market participants. After a brief post-pandemic uptick—when investors turned more risk-averse—HHI levels have generally trended lower, except for a short-lived rise in H2 FY25.

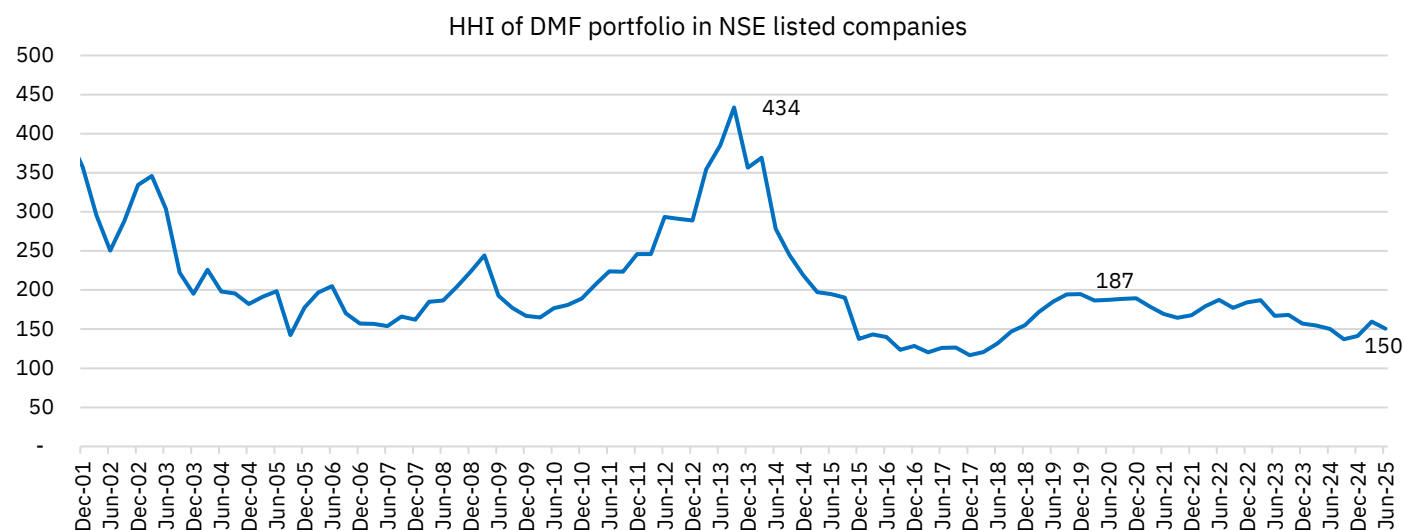
For overall institutional holdings in NSE-listed companies, the HHI declined to 195 in June 2025, after rising in the March quarter. Among institutional categories, DMFs saw their HHI fall to 150, down from 160 in the previous quarter. FPIs maintained a relatively higher HHI of 267, the highest among institutional groups, but still well below the post-pandemic peak of 411 in September 2020—reflecting a broader spread of holdings. Notably, FPIs now have exposure to over 1,920 companies, up from ~1,300 four years ago—a number that had remained largely stagnant for more than a decade. Banks, Financial Institutions, and Insurance companies recorded their second consecutive quarterly decline in HHI, reaching a near 20-year low of 210.

As expected, individual investors exhibit the lowest HHI among all investor categories, consistent with their wider allocation to mid-, small-, and micro-cap stocks, reinforcing the diversified nature of retail portfolios.

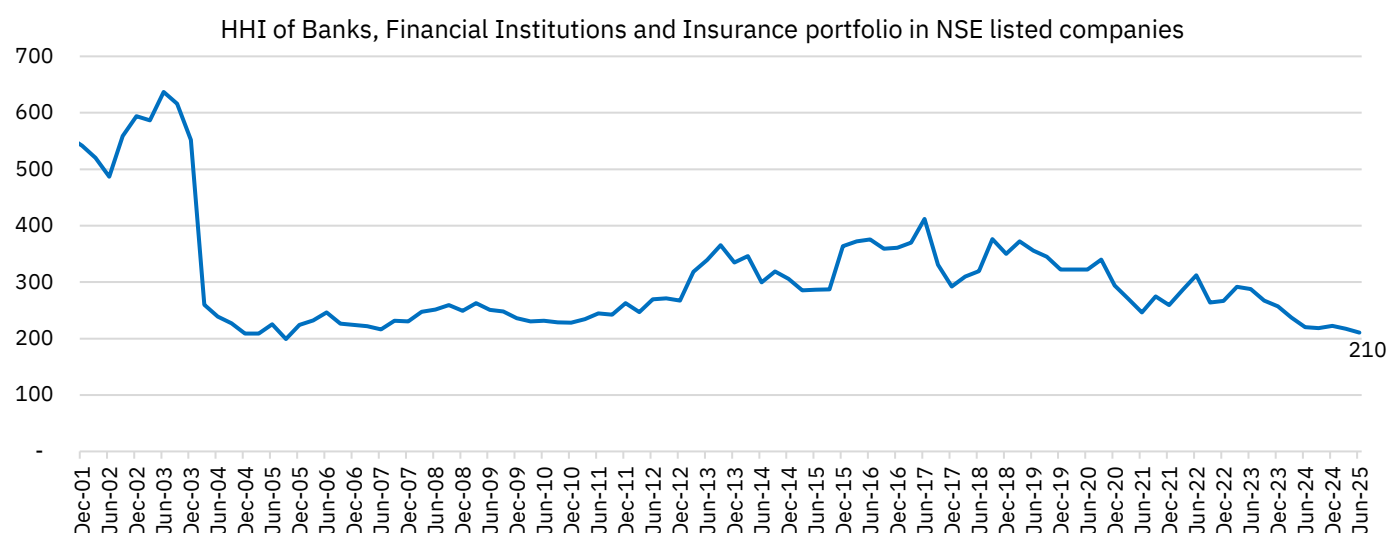
Figure 104: HHI of FPI portfolio in NSE listed companies



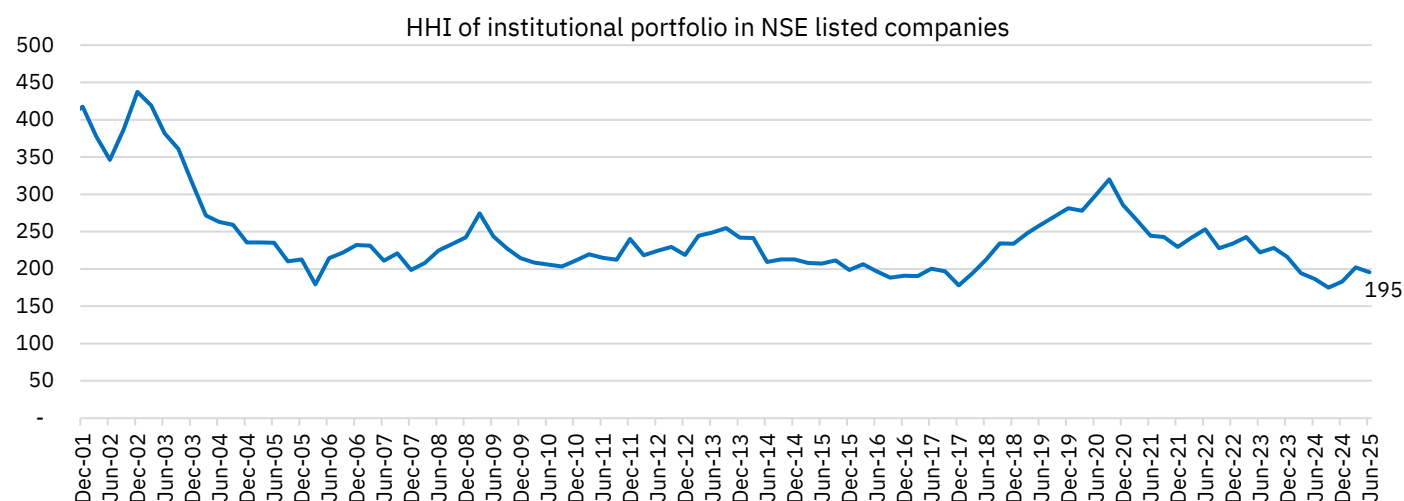
Source: CMIE Prowess, NSE EPR.

Figure 105: HHI of DMF portfolio in NSE listed companies


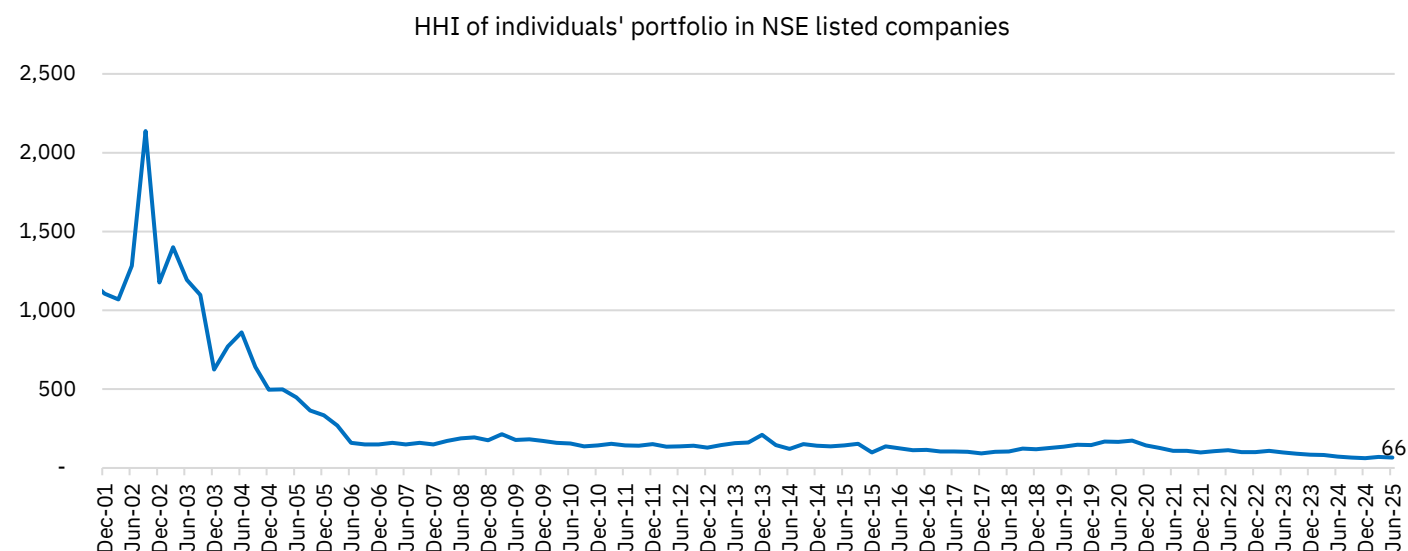
Source: CMIE Prowess, NSE EPR.

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


Source: CMIE Prowess, NSE EPR.

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


Source: CMIE Prowess, NSE EPR.

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


Source: CMIE Prowess, NSE EPR.

Sector-wise HHI differs meaningfully: While overall HHI levels remain low across investor categories, indicating well-diversified portfolios, sectoral disparities in concentration persist. Among individual investors, HHI values across all sectors—except Energy—remain below the 1500 threshold, suggesting relatively low concentration. In contrast, FPIs and DMFs exhibit high concentration in the Energy and Communication Services sectors, with HHI levels exceeding 2500. This is partly due to the smaller number of investable companies in these sectors. Additionally, Banks, Financial Institutions, & Insurance companies also show elevated concentration in Consumer Staples. That said, except for Energy and Communication Services, most sectors have seen a broad-based decline in HHI across all investor categories over time, reflecting gradual portfolio diversification and a broader investment footprint.

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

Sector	Jun-05	Jun-10	Jun-15	Jun-20	Jun-25
Comm. Svcs.	5,195	2,767	1,626	3,321	5,952
Cons. Disc.	1,072	1,086	1,085	835	643
Cons. Staples	3,119	1,490	1,309	1,472	931
Energy	3,761	4,642	2,566	7,487	6,057
Financials	1,390	1,241	1,334	1,457	1,537
Health Care	1,267	1,114	1,468	637	643
Industrials	1,345	846	890	862	482
IT	3,354	4,296	2,771	2,726	1,890
Materials	865	684	594	706	402
Real Estate	6,513	1,789	1,282	1,811	1,472
Utilities	2,477	1,272	1,876	1,345	1,273
Total	332	268	249	390	267

Source: CMIE Prowess, NSE EPR.

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

Sector	Jun-05	Jun-10	Jun-15	Jun-20	Jun-25
Comm. Svcs.	1,728	1,787	1,414	6,376	5,106
Cons. Disc.	413	422	707	419	367
Cons. Staples	5,840	4,677	5,366	1,380	1,120
Energy	2,229	2,157	1,742	3,901	4,242
Financials	1,174	733	865	1,090	1,041
Health Care	592	695	833	675	448
Industrials	746	1,135	1,396	790	517
IT	1,194	2,140	1,712	2,767	1,337
Materials	354	347	313	378	375
Real Estate	3,583	1,134	1,804	1,397	1,165
Utilities	1,301	1,237	1,603	2,108	1,822
Total	199	177	195	187	150

Source: CMIE Prowess, NSE EPR.

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

Sector	Jun-05	Jun-10	Jun-15	Jun-20	Jun-25
Comm. Svcs.	8,647	1,195	6,676	1,028	996
Cons. Disc.	318	441	393	402	314
Cons. Staples	1,933	1,471	1,422	1,458	892
Energy	3,059	4,942	3,729	6,711	4,717
Financials	477	443	546	678	442
Health Care	755	660	666	371	227
Industrials	569	1,096	1,283	834	276
IT	1,863	2,120	1,617	1,845	641
Materials	411	336	272	305	173
Real Estate	1,228	1,117	563	1,091	556
Utilities	1,932	998	893	585	700
Total	447	156	142	165	66

Source: CMIE Prowess, NSE EPR.

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

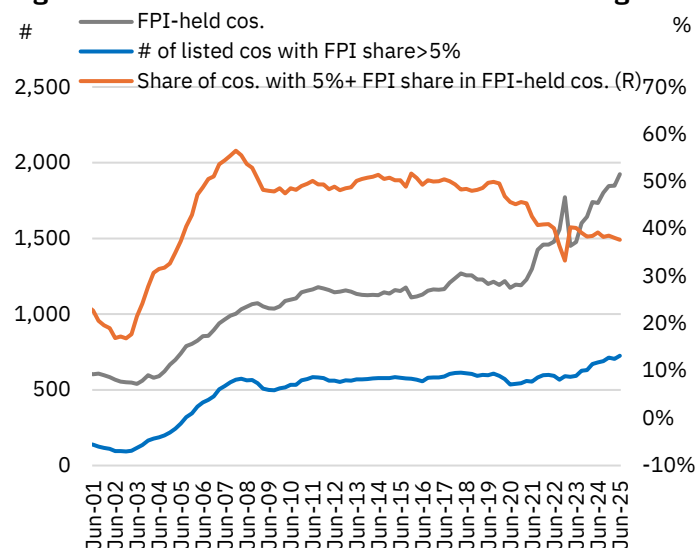
Sector	Jun-05	Jun-10	Jun-15	Jun-20	Jun-25
Comm. Svcs.	2,379	2,433	3,930	6,562	6,808
Cons. Disc.	870	1,296	1,335	1,200	739
Cons. Staples	3,803	4,654	5,765	3,822	3,375
Energy	2,322	3,250	2,541	4,505	4,482
Financials	1,339	1,133	1,051	1,055	768
Health Care	1,819	1,143	2,276	1,374	700
Industrials	1,505	2,030	2,650	1,974	1,509
IT	1,874	2,636	3,562	3,328	2,021
Materials	681	767	624	552	473
Real Estate	2,885	2,072	1,002	1,184	1,315
Utilities	2,081	1,540	2,052	2,030	1,098
Total	225	231	287	322	210

Source: CMIE Prowess, NSE EPR.

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

To assess the breadth and depth of institutional ownership, we examine not only portfolio value but also the number of companies held. For FPIs, ownership breadth has expanded significantly since 2020. The number of NSE-listed companies with FPI holdings rose from around 1,200 in December 2020 to over 1,450 by end-2021 and surpassed 1,770 by end-2022. Although this number briefly declined to ~1,450 in Q4 FY23, it has since recovered, reaching a record 1,924 companies by June 2025. Simultaneously, the number of companies where FPIs hold more than a 5% stake rose to 725, up from 536 five years ago. These represent 37.7% of their total holdings, slightly below 38.1% in the previous quarter, suggesting that while FPI ownership is becoming more widespread, larger positions remain concentrated in select companies.

A similar pattern is observed among DMFs. As of June 2025, DMFs held positions in a record 1,376 companies, with significant (5%+) stakes in 641 of them. This translates to 46.6% of their portfolio companies—the highest-ever share of deeply held stocks—reflecting both an expanding investment universe and increased conviction in selected names.

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


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

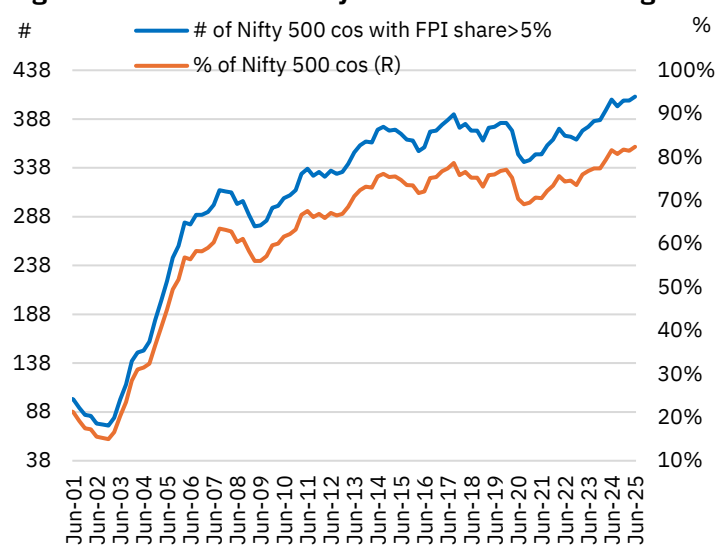
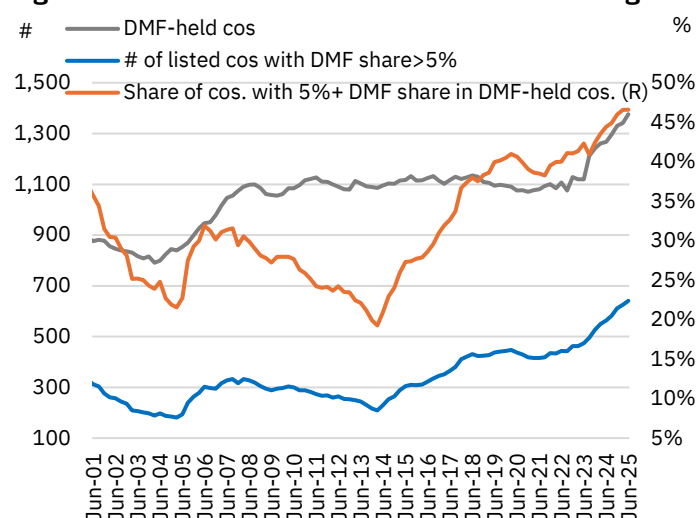
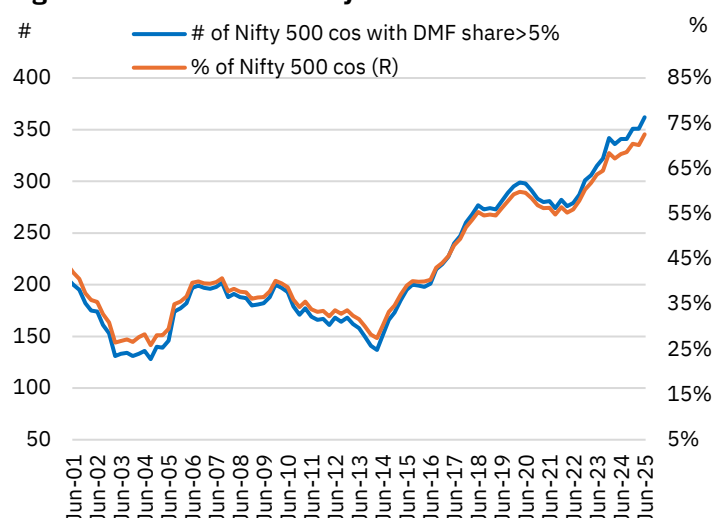
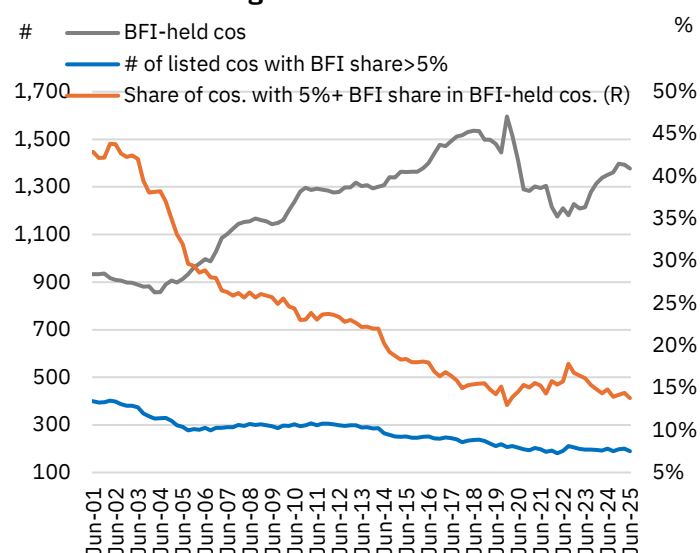
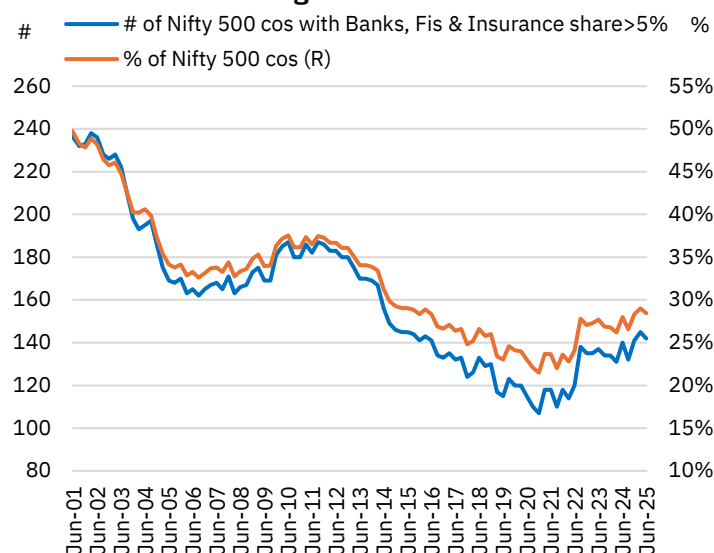
Figure 110: Number of Nifty500 cos with FPI holding >5%


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

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


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

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

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


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

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