India Ownership Tracker

Q2 FY26 | Vol. 7, Issue 2

Who owns India Inc.? – DMFs extend record run, FPIs at 15-year lows

The September 2025 edition of our flagship quarterly report "India Inc. Ownership Tracker",[1] continues to present an in-depth analysis of ownership patterns across NSE-listed companies, investment behaviour, and the shifting landscape of household equity wealth. It also examines portfolio concentration across investor categories, offering sharper insights into diversification and allocation trends. Key takeaways include:

1) **Promoter ownership remained steady at 50.1% and 49.3% in the NSE-listed and Nifty 500 companies in Sep'25, while that in the Nifty50 Index dipped for the sixth straight quarter to a 23-year low of 40%.**

2) **Weighed down by renewed outflows, FPI[2] (foreign portfolio investors) ownership in NSE listed companies fell further to 16.9%—the lowest in over 15 years. The selling was broad-based, with the Nifty50 and Nifty 500 companies also witnessing a decline in FPI ownership to over 13-year lows of 24.1% and 18%, respectively.**

3) **Aided by strong SIP inflows and sustained equity buying, DMF (domestic mutual funds) share in NSE listed companies rose to a new record high of 10.9% (Active: 9.0%, Passive: 1.0%), marking the ninth consecutive quarter of record highs; Domestic institutional investors'[3] (DIIs) outpaced FPIs for the fourth quarter in a row—a feat last achieved in 2003—with the gap widening further.**

4) **Direct ownership of individual investors held broadly steady at 9.6% in the listed universe; Individuals, both directly and through mutual funds, now own 18.75% of the market—the highest share in the last 22 years.**

5) **Household equity wealth declined by ~Rs 2.6 lakh crore in Q2FY26, though cumulative accretion since April 2020 remains strong at ~Rs 53 lakh crore; total household holdings now stand at ~Rs 84 lakh crore, implying a five-year and 10-year CAGR of 29.8% and 21.1%, respectively.**

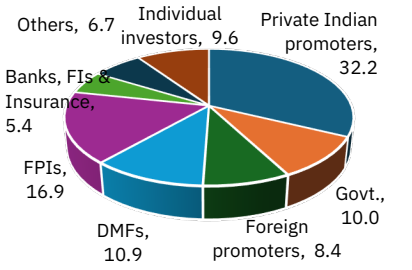
6) **FPIs maintained their strong OW[4] position on Financials, turned incrementally positive on Communication Services, and remained cautious on consumption and commodity-linked sectors such as Consumer Staples, Energy and Materials. They also continued to hold a negative stance on Industrials.**

7) **DMFs retained their OW stance on large-cap Financials, and mid-tier Consumer Discretionary, turned incrementally bearish on Consumer Staples and maintained a negative stance on commodity sectors including Energy and Materials.**

8) **The share of Nifty50 and top-decile companies in institutional portfolios rose in Q2FY26, reflecting a flight to stability amid heightened uncertainty, even as the number of portfolio holdings broadened.**

Promoter share held steady in the listed universe: After four succesive quarters of decline, total promoter ownership in NSE-listed and Nifty 500 companies held broadly steady at 50.1% and 49.3%, respectively, in the September 2025 quarter. A rise in foreign promoter holdings was nearly offset by a dip in private Indian promoter share. Within the Nifty 50 universe, however, promoter ownership fell for the sixth straight quarter, down 21 bps QoQ to a 23-year low of 40.0%.

Who owns India Inc.? Ownership patter in NSE listed companies in Sep'25



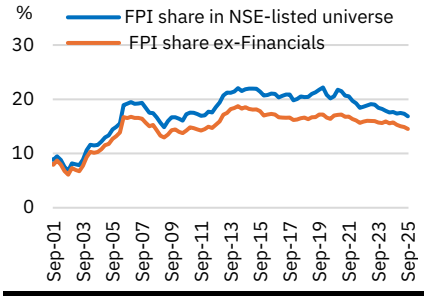
Government share dropped slightly in the broader listed universe but inched up in Nifty 50: Government ownership in NSE-listed companies slipped 10bps QoQ to 10% in the September 2025 quarter, partly unwinding the gain seen in the previous quarter, translating into a total decline of 1.4pp in the last five quarters. This moderation came even as PSU banks continued to outperform, with the Nifty PSU Bank Index rising 4.5% during the quarter, contrasting with a 3.8% decline in the Nifty Total Market Index. Government ownership edged marginally lower in

[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

the Nifty 500 Index as well to 10.9%, while it inched up by 17bps QoQ to 6.8% in the Nifty 50 Index.

FPI ownership in NSE listed companies declined further to over 15-year lows: 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 first half of FY26, with the FPI share in NSE listed companies falling by 63bps during this period to 16.9%—the lowest level in over 15 years. This can be ascribed to FPI net outflows of US$8.7bn during the quarter. In value terms, FPI holding in NSE listed companies fell 5.1% QoQ to Rs 75.2 lakh crore as of September 30th, 2025, even as it has grown at a robust annualised pace of 17% in the past two decades—outpacing the 16.1% growth in the overall market capitalisation. FPI ownership in the Nifty 50 and Nifty 500 companies also declined by 43bps and 46bps QoQ in the September quarter to 13-year lows of 24.1% and 18%, respectively, indicating a broad-based selling.

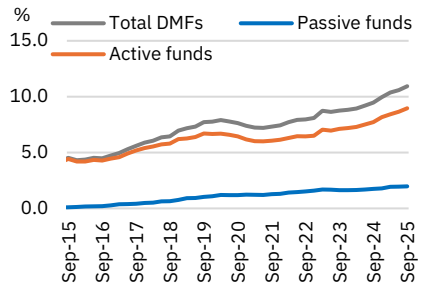
FPI ownership in NSE-listed companies



Source: CMIE Prowess, NSE EPR

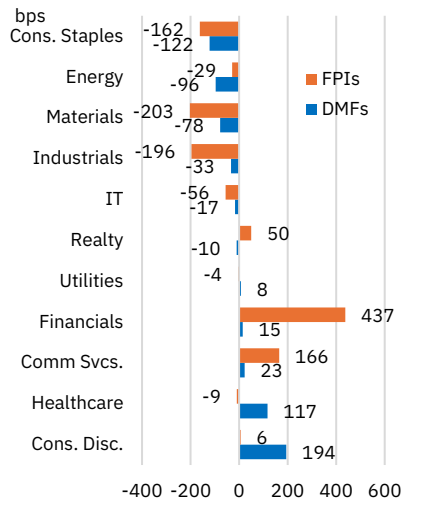
FPIs retained their strong OW bet on Financials, strengthened their OW stance on Communication Services, and remained cautious on consumption and commodity-oriented sectors, namely Consumer Staples, Energy and Materials with a sustained UW stance. They also maintained a perennially negative stance on Industrials and turned mildly bearish on Information Technology. Among other sectors, FPIs retained a neutral stance on Consumer Discretionary albeit with incrementally positive bias following the recent GST measures, Healthcare, Utilities and Real Estate.

DMF ownership in NSE-listed companies



DMFs' extended the record run for the ninth successive quarter: DMFs scaled new peaks across all market segments in Sep'25, marking the ninth successive quarter of hitting new highs, fuelled by sustained equity inflows. DMFs invested Rs 1.64 lakh crore in Q2FY26—the 18th straight quarter of positive flows—lifting their ownership to record highs of 13.5% in the Nifty 50, 11.4% in the Nifty 500, and 10.9% in NSE-listed companies. This steady rise pushed DIIs—comprising DMFs, Banks, Financial Institutions & insurance and other institutional non-promoters—to 18.7% ownership in NSE-listed firms, surpassing FPIs for the fourth consecutive quarter after a 21-year gap, with the DII-FPI gap widening further (vs. -12pp in Sep'14). The momentum was driven by persistent retail participation through SIPs, averaging Rs 28,697 crore per month in Q2 FY26 (+6.8% QoQ, +20.6% YoY). Within DMFs, active funds expanded their share by 31 bps QoQ to 9.0%, while passive funds remained steady at 2.0%.

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



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

The quarter gone by saw DMFs realigning their portfolio closer to the Index. They remained OW on large-cap Financials, UW on commodity sectors such as Energy and Materials, and positive on mid-tier Healthcare stocks. DMFs deepened their UW in Consumer Staples amid intensifying competition from digital-first and quick-commerce players, while strengthening their OW in Consumer Discretionary, aided by recent GST reforms. Unlike FPIs, however, DMFs turned less negative on Information Technology, adopting a neutral stance.

Individual investors' share held broadly steady in the September quarter: The share of individual investors in NSE-listed companies remained range-bound between 9.5% and 9.8% over the past nine quarters, ending the September 2025 quarter at 9.6%, broadly unchanged on a QoQ basis. This stability came on the back of renewed net inflows from individual investors during the quarter, totalling

Rs 20,469 crore (US$2.4bn). Notably, individual investors' ownership in listed companies excluding the top 10% companies by market capitalisation rose by 48bps QoQ to over 19-year high of 16.7%, indicating rising exposure to mid- and small-cap companies.

Individuals as direct and indirect (via mutual funds) investors today own 18.75% of the total market cap, marking a 22-year high. In value terms, this represents ~Rs83.6 lakh crore, implying a five- and 10-year CAGR of 29.8% and 21.1%, respectively. This marks the fourth consecutive quarter of individuals surpassing FPIs in ownership—a trend first established in 2024 after a gap of nearly two decades. For context, the ownership gap between FPIs and individuals stood at a wide 11pp in Mar'14 but has now reversed to -1.9pp. 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 a total of ~Rs53 lakh crore since Apr'20, even as it declined by Rs 2.6lakh crore in Q2FY26 amid broad-based market decline.

Institutional investors' allocation to Nifty50/top decile companies inched up in Q2FY26: Following a significant dip in the June 2025 quarter—largely driven by underperformance of large-caps during the quarter—the share of Nifty 50 companies in total institutional holdings saw a modest recovery to 60.7% (+35bps QoQ). This was higher than the decline seen in the share of such companies in total market capitalisation, reflecting flight to large-cap holdings amid heightened financial volatility. Individual investors' allocation to Nifty 50 companies, on the contrary, fell by 15bps QoQ to 36.2%. This shift is further evident in holdings by decile: institutional investors' exposure to the top decile of companies by market capitalisation (~240 stocks) rose by a steep 1.3pp QoQ to an 11-quarter high of 88.4%, with DMFs witnessing the highest sequential increase in exposure to such companies.

Decile-wise portfolio share (Sep'25)

Deciles	FPIs	DMFs	Ind.	Total mkt cap
1	90.3	84.7	66.5	80.8
2	6.7	10.4	14.7	10.5
3	2.2	3.5	8.1	4.4
4	0.5	1.1	4.7	2.1
5	0.2	0.3	2.8	1.1
6	0.1	0.0	1.5	0.6
7	0.0	0.0	0.9	0.3
8	0.0	0.0	0.5	0.2
9	0.0	0.0	0.3	0.1
10	0.0	0.0	0.1	0.0

Source: CMIE Prowess, NSE EPR.

HHI levels fell further in the September quarter, reflecting widening exposure to mid-tier large caps: The Herfindahl–Hirschman Index (HHI)—a measure of portfolio concentration— has eased steadily since its brief post-pandemic spike, barring a small uptick in H2FY25. In Q2FY26, institutional portfolios in NSE-listed companies recorded an HHI of 186, marking a second consecutive, though modest, decline, signalling broader diversification into mid-tier large caps beyond top benchmark names. Among institutions, DMFs saw their HHI decline to 145 (from 150), while FPIs remained the most concentrated group at 258, well below the pandemic-era peak of 411 in September 2020. The fall in FPI concentration aligns with a wider investment base—now spanning about 2,046 companies, up from ~1,300 four years ago, ending a decade-long period of stagnation. Banks, financial institutions, and insurers also reported a second consecutive decline, with HHI slipping to a near 20-year low of 203. Individual investors continued to display the lowest concentration levels, consistent with their diversified exposure to mid-, small-, and micro-cap segments. While overall concentration has eased across all investor groups, sector-level disparities persist, reflecting uneven exposure across industries despite broader portfolio diversification.

Sector-wise HHI of portfolios (Sep'25)

Sector	FPIs	DMFs	Individuals
Comm. Svcs.	6,311	5,011	1,075
Cons. Disc.	675	426	289
Cons. Staples	945	1,114	900
Energy	5,698	4,126	4,486
Financials	1,537	1,002	439
Health Care	600	423	224
Industrials	491	529	275
IT	1,832	1,380	606
Materials	425	388	180
Real Estate	1,432	1,083	517
Utilities	1,286	1,747	703
Total	**258**	**145**	**63**

Source: CMIE Prowess, NSE EPR.

Table of Contents

Listed universe ownership trends 10
Nifty 50 ownership trends 31
Nifty 500 ownership trends 46
Ownership concentration analysis 60

Table of Figures

Figure 1: NSE-listed universe: Ownership pattern by total market cap (%) 11
Figure 2: NSE-listed universe: Ownership pattern by free float market cap (%) 13
Figure 3: NSE-listed universe: Long-term trend of market cap distribution across key shareholder categories 15
Figure 4: NSE-listed universe: Long-term ownership trend across key stakeholders by total market cap 15
Figure 5: Total promoter ownership trend of NSE-listed companies by total market cap 16
Figure 6: Indian and foreign promoter ownership trend of NSE-listed companies by total market cap 16
Figure 7: DMF ownership trend of NSE-listed companies by total market cap 16
Figure 8: FPI ownership* trend of NSE-listed companies by total market cap 16
Figure 9: Banks, FIs & Insurance ownership trend of NSE-listed companies by total market cap 16
Figure 10: Individual ownership trend of NSE-listed companies by total market cap 16
Figure 11: NSE-listed universe: Long-term ownership trend across key stakeholders by free float market cap 17
Figure 12: DMF ownership trend of NSE-listed companies by free float market cap 17
Figure 13: FPI ownership trend of NSE-listed companies by free float market cap 17
Figure 14: Banks, FIs & Insurance ownership trend of NSE-listed companies by free float market cap 17
Figure 15: Individual ownership trend of NSE-listed companies by free float market cap 17
Figure 16: Monthly SIP inflows into mutual funds 18
Figure 17: Quarterly SIP inflows vs DMF ownership 18
Figure 18: DMF holding in NSE listed universe 19
Figure 19: DMF segregation: active and passive funds 19
Figure 20: Annual growth of DMF holding in the NSE-listed universe 19
Figure 21: CAGR of DMF holding in the NSE-listed universe 20
Figure 22: DMF ownership in total market cap of NSE listed companies 20
Figure 23: DMF ownership in floating market cap of NSE listed companies 20
Figure 24: Net foreign institutional inflows and FPI shareholding in the NSE-listed floating stock 21
Figure 25: Annual net FPI inflows trend 22
Figure 26: Net inflows by individual investors in the NSE's CM segment (2002-2025TD) 23
Figure 27: Annual trend of unique registered investors at NSE 23
Figure 28: Active investors in a 12-month period s of respective month-ends 23
Figure 29: Quarterly trend of number of investor accounts with depositories 23
Figure 30: Annual trend of new investor account additions with depositories 23
Figure 31: Non-promoter direct and indirect holding of individuals in equity markets in value terms 24

Figure 32: Non-promoter direct and indirect ownership of individuals in equity markets 25
Figure 33: Share of individuals in mutual fund AUM 25
Figure 34: Accretion to household wealth in Indian equity markets 26
Figure 35: NSE-listed universe: Sector-wise ownership pattern across key stakeholders (September 2025) 27
Figure 36: DMF sector allocation of the NSE-listed universe (September 2025 vs. June 2025) 28
Figure 37: DMF sector allocation of the NSE-listed universe over last five years 29
Figure 38: FPI sector allocation of the NSE-listed universe (September 2025 vs. June 2025) 30
Figure 39: FPI sector allocation of the NSE-listed universe over last five years 30
Figure 40: Nifty 50: Ownership pattern by total market cap (%) 32
Figure 41: Nifty 50: Ownership pattern by free float market cap (%) 34
Figure 42: Nifty 50: Long-term trend of market cap distribution across key shareholder categories 35
Figure 43: Nifty 50: Long-term ownership trend across key stakeholders by total market cap 35
Figure 44: Total promoter ownership trend of the Nifty 50 universe by total market cap 36
Figure 45: Indian and foreign promoter ownership trend of the Nifty 50 universe by total market cap 36
Figure 46: DMF ownership trend of Nifty 50 universe by total market cap 36
Figure 47: FPI ownership trend of Nifty 50 universe by total market cap 36
Figure 48: Banks, FIs & Insurance ownership trend of Nifty 50 universe by total market cap 36
Figure 49: Retail ownership trend of Nifty 50 universe by total market cap 36
Figure 50: Nifty 50: Long-term ownership trend across key stakeholders by free float market cap 37
Figure 51: DMF ownership trend of the Nifty 50 universe by free float market cap 37
Figure 52: FPI ownership trend of the Nifty 50 universe by free float market cap 37
Figure 53: Banks, FIs & Insurance ownership trend of the Nifty 50 universe by free float market cap 38
Figure 54: Individual ownership trend of the Nifty 50 universe by free float market cap 38
Figure 55: Nifty 50: Sector-wise ownership pattern across key stakeholders (September 2025) 39
Figure 56: DMF sector allocation of the Nifty 50 universe (September 2025 vs. June 2025) 41
Figure 57: DMF sector allocation of the Nifty 50 universe over the last five years 41
Figure 58: DMF sector allocation vs sector weight in Nifty 50 (September 2025) 42
Figure 59: DMF sector-wise OW/UW in Nifty 50 relative to sector weight in the index (September 2025) 42
Figure 60: DMF vs Nifty 50—Sector-wise OW/UW trend (bps) 42
Figure 61: FPI sector allocation of the Nifty 50 universe (September 2025 vs. June 2025) 43
Figure 62: FPI sector allocation of the Nifty 50 universe over last five years 44
Figure 63: FPI sector allocation vs sector weight in Nifty 50 (September 2025) 44
Figure 64: FPI sector-wise OW/UW in Nifty 50 relative to sector weight in the index (September 2025) 44
Figure 65: FPI vs Nifty 50—Sector-wise OW/UW trend (bps) 45
Figure 66: Nifty 500: Ownership pattern by total market cap (%) 47
Figure 67: Nifty 500: Ownership pattern by free float market cap (%) 48
Figure 68: Nifty 500: Long-term trend of market cap distribution across key shareholder categories 50
Figure 69: Nifty 500: Long-term ownership trend across key stakeholders by total market cap 50
Figure 70: Total promoter ownership trend of the Nifty 500 universe by total market cap 51

Figure 71: Indian and foreign promoter ownership trend of the Nifty 500 universe by total market cap 51
Figure 72: DMF ownership trend of the Nifty 500 universe by total market cap.....51
Figure 73: FPI ownership trend of the Nifty 500 universe by total market cap 51
Figure 74: Banks, FIs & Insurance ownership trend of the Nifty 500 universe by total market cap.....51
Figure 75: Individual ownership trend of the Nifty 500 universe by total market cap.....51
Figure 76: Nifty 500: Long-term ownership trend across key stakeholders by free float market cap 52
Figure 77: DMF ownership trend of the Nifty 500 universe by free float market cap 52
Figure 78: FPI ownership trend of the Nifty 500 universe by free float market cap 52
Figure 79: Banks, FIs & Insurance ownership trend of the Nifty 500 universe by free float market cap 53
Figure 80: Individual ownership trend of the Nifty 500 universe by free float market cap 53
Figure 81: Nifty 500: Sector-wise ownership pattern across key stakeholders (September 2025) 54
Figure 82: DMF sector allocation of the Nifty 500 universe (September 2025 vs. June 2025) 56
Figure 83: DMF sector allocation of the Nifty 500 universe over last five years 56
Figure 84: DMF sector allocation vs sector weight in Nifty 500 (September 2025) 57
Figure 85: DMF sector-wise OW/UW in Nifty 500 relative to sector weight in the index (September vs June 2025) 57
Figure 86: DMF vs Nifty 500—Sector-wise OW/UW trend (bps).....57
Figure 87: FPI sector allocation of the Nifty 500 universe (September 2025 vs. June 2025) 58
Figure 88: FPI sector allocation of the Nifty 500 universe over last five years 58
Figure 89: FPI sector allocation vs sector weight in Nifty 500 (June 2025).....59
Figure 90: FPI sector-wise OW/UW in Nifty 500 relative to sector weight in the index (Sept vs June 2025) 59
Figure 91: FPI vs Nifty 500—Sector-wise OW/UW trend (bps) 59
Figure 92: Trend of category-wise portfolio allocation to Nifty 50 companies 60
Figure 93: Institutional share of total market cap (September 2025 vs June 2025) 61
Figure 94: Institutional ownership of floating stock (September 2025 vs. June 2025) 61
Figure 95: Trend of Nifty 50 share in individual investors' portfolio 62
Figure 96: Individual share of total market cap (September 2025 vs. June 2025) 62
Figure 97: Individual ownership of floating stock (September 2025 vs. June 2025) 62
Figure 98: Share of the top decile companies by market cap in individuals' portfolio and overall listed universe 64
Figure 99: Share of bottom 50% companies by market cap in individuals' portfolio and overall listed universe 64
Figure 100: Share of the top decile cos. by market cap in DMFs' portfolio and overall listed universe.....65
Figure 101: Share of bottom 50% cos. by market cap in DMFs' portfolio and overall listed universe.....65
Figure 102: Share of the top decile cos. by market cap in FPIs' portfolio and overall listed universe.....66
Figure 103: Share of bottom 50% cos. by market cap in FPIs' portfolio and overall listed universe 66
Figure 104: HHI of FPI portfolio in NSE listed companies 67
Figure 105: HHI of DMF portfolio in NSE listed companies.....68
Figure 106: HHI of Banks, Financial Institutions & Insurance portfolio in NSE listed companies.....68
Figure 107: HHI of institutional investors' portfolio in NSE listed companies 68
Figure 108: HHI of individuals' portfolio in NSE listed companies 69
Figure 109: Number of listed cos with FPI holding >5%.....70

Figure 110: Number of Nifty500 cos with FPI holding >5%....70
Figure 111: Number of listed cos with DMF holding >5%....71
Figure 112: Number of Nifty500 cos with DMF share >5%....71
Figure 113: Number of listed companies with Banks, FIs & Insurance holding >5%....71
Figure 114: Number of Nifty500 companies with Banks, FIs & Insurance holding >5%....71

Table of Tables

Table 1: Ownership trend across promoters and non-promoters in the NSE-listed universe....8
Table 2: Ownership trend across non-promoter shareholders by total market cap in the NSE-listed universe....9
Table 3: NSE-listed universe: Value held by key stakeholders over the last three years....12
Table 4: NSE-listed universe: Ownership trend of key stakeholders by total market cap over the last three years....12
Table 5: NSE-listed universe: Ownership across key stakeholders by floating stock over the last three years....13
Table 6: Shareholding of DMFs across active and passive funds in the NSE listed companies....21
Table 7: Sector allocation of the NSE-listed universe for key stakeholders (September 2025)....28
Table 8: Nifty 50: Value held by key stakeholders over the last three years....32
Table 9: Nifty 50: Ownership trend across key stakeholders by total market cap over the last three years....33
Table 10: Nifty 50: Ownership trend across key stakeholders by free float market cap over last the three years....34
Table 11: Sector allocation of the Nifty 50 universe for key stakeholders (September 2025)....40
Table 12: Nifty 500: Value held by key stakeholders over the last three years....47
Table 13: Nifty 500: Ownership trend across key stakeholders by total market cap over last the three years....48
Table 14: Nifty 500: Ownership trend across key stakeholders by free float market cap over the last three years....49
Table 15: Sector allocation of the Nifty 500 universe for key stakeholders (September 2025)....55
Table 16: Distribution of total value held by individual investors across market capitalization deciles....63
Table 17: Market cap decile-wise share of individuals' portfolio in NSE listed companies....63
Table 18: Distribution of total value held by DMFs across market capitalization deciles....64
Table 19: Market cap decile-wise share of DMFs' portfolio in NSE listed companies....64
Table 20: Distribution of total value held by FPIs across market capitalization deciles....65
Table 21: Market cap decile-wise share of FPIs' portfolio in NSE listed companies....65
Table 22: Market capitalization of NSE listed companies distributed across deciles....66
Table 23: Market cap decile-wise share in total market capitalization of NSE listed companies....66
Table 24: Sector-wise HHI of FPI portfolio in NSE listed companies....69
Table 25: Sector-wise of DMF portfolio in NSE listed companies....69
Table 26: Sector-wise HHI of Individuals' portfolio in NSE listed companies....70
Table 27: Sector-wise HHI of Banks, Financial Inst. & Insurance portfolio in NSE listed companies....70

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
Q2FY26	32.2	9.5	8.4	50.1	35.5	14.4	49.9	446.1

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
Q2FY26	10.9	5.4	16.9	2.3	35.5	1.9	9.6	3.0	14.4	49.9	446.1

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 (September 2025)

Total promoter share remained broadly steady at 50.1%, as an increase in foreign promoter share was almost entirely offset by drop in Indian promoter share.

Promoter share in NSE listed companies remained broadly steady in the September quarter: After four consecutive quarters of decline to a nine-quarter low, promoter ownership in NSE-listed companies edged up by a modest 6 bps QoQ to 50.1%. However, this remains a full percentage point (pp) lower than the level a year ago. Despite the marginal uptick in share, the absolute value of promoter holdings fell by 2.3% QoQ to Rs 223.3 lakh crore, reversing part of the 11.5% increase seen in the previous quarter, and stands about 6.6% below the peak recorded a year earlier. The slight recovery in overall promoter share was driven by foreign promoters, offsetting the decline among Indian promoters—both private and government.

Private Indian promoters' stake held steady at 32.2% in September 2025, with their absolute holdings falling 2.5% QoQ to Rs 143.6 lakh crore—broadly in line with the 2.4% drop in the total market capitalisation of NSE-listed companies to Rs 446.1 lakh crore. The decline was largely led by non-individual private promoters, whose share slipped 23 bps QoQ to 25.3%, marking a second consecutive quarter of decline. In contrast, individual private promoters saw their share rise 19 bps QoQ to 6.9%. Foreign promoters' ownership rose 24 bps QoQ to a nine-quarter high of 8.4% as of September 2025, with the value of their holdings increasing 0.4% QoQ to Rs 37.3 lakh crore.

Government ownership in the listed space fell by a modest 10bps QoQ 10% in the September quarter.

Government ownership declined marginally in the September quarter: After a steady decline between 2010 and 2022—driven by the Government's disinvestment-led revenue strategy—Government ownership (both promoter and non-promoter) in NSE-listed companies witnessed a sharp rebound, rising by about 5.2pp between April 2022 and March 2024. The increase was largely attributable to the listing of LIC and the strong performance of public sector enterprises. However, this trend reversed through FY25 and remained range-bound in the first half of FY26.

In the September 2025 quarter, Government ownership in NSE-listed companies slipped 10 bps QoQ to 10%, partly unwinding the gain seen in the previous quarter. In value terms, Government holdings declined 3.4% QoQ—despite a marginal increase in the overall market capitalisation of NSE-listed companies. This moderation came even as PSU banks continued to outperform, with the Nifty PSU Bank Index rising 4.5% during the quarter, contrasting with a 3.8% decline in the Nifty Total Market Index.

FPI ownership in the NSE listed companies fell by 47bps QoQ to 16.9% in the September quarter, primarily led by persistent net outflows.

FPI ownership in the listed universe dropped further to over 15-year lows...: Barring brief upticks in two quarters, FPI ownership in NSE-listed companies has been on a steady decline since March 2023, reflecting heightened volatility in foreign capital flows. The downtrend extended into FY26, with FPI share falling by 63 bps in the first half to 16.9%—its lowest level in over 15 years—amid sustained, broad-based selling. Net outflows by FPIs over the twelve months ending September 2025 stood at US$29.6 bn. In value terms, FPI holdings in NSE-listed companies fell 5.1% QoQ to Rs 75.2 lakh crore as of September 30, 2025. Even so, over the past two decades, the value of FPI holdings has grown at an annualised rate of 17.0%—outpacing the 16.1% annualised growth in the overall market capitalisation of NSE-listed companies during the same period.

...While DMF shareholding surged further to fresh record high levels: The share of DMFs in NSE listed companies continued its steady rise for the ninth consecutive quarter, gaining 34bps QoQ to a new record-high of 10.9% in the quarter ending September

2025—up 2.2pp over the past two years. In value terms, DMF holdings reached an all-time high of Rs 48.8 lakh crore, up 0.7% QoQ, despite a sequential dop in the overall market cap, supported by sustained net equity purchases. DMFs infused Rs 1.64 lakh crore into equities in the second quarter of FY26, marking the 18th consecutive quarter of positive net investments. In fact, the September quarter saw the highest net investments by DMFs on a quarterly basis. This strength was underpinned by continued retail participation through SIPs. Average monthly SIP inflows stood at Rs 28,697 crore in Q2 FY26, rising 6.8% QoQ and 20.6% YoY. Within total DMF ownership, passive funds' share remained broadly stable at 2.0%, while that of actively managed funds expanded by 31 bps QoQ to 9.0%.

DMF share in NSE listed universe rose further to a fresh all-time high of 10.9% in the September quarter.

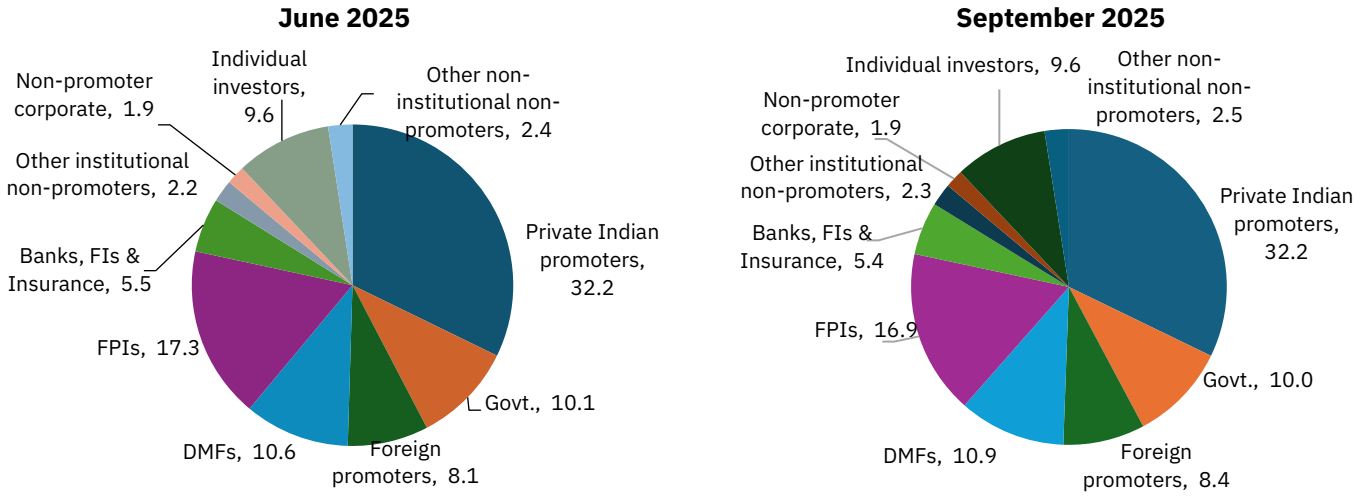
The share of Banks, Financial Institutions and Insurance companies in NSE-listed companies remained steady at 5.4%, hovering in a tight range of 5.3-5.6% over the last eight quarters.

Individual investors' share in NSE listed companies held steady in the September quarter: The share of individual investors in NSE-listed companies remained range-bound between 9.5% and 9.8% over the past nine quarters, ending the September 2025 quarter at 9.6%, broadly unchanged on a QoQ basis. This stability came on the back of renewed net inflows from individual investors during the quarter. After four consecutive months of selling, individuals turned net buyers of Indian equities (NSE secondary markets) in July, sustaining this momentum through August and September. Net inflows totalled Rs 20,469 crore (US$2.4bn) in the September quarter. In value terms, individual holdings in NSE-listed companies fell 2.8% QoQ to Rs 42.7 lakh crore—outpacing the decline in total market capitalisation—and now stand about 5% below the peak reached a year earlier. Since the onset of the pandemic (March 2020), however, the value of individual investors' holdings has grown at an annualised rate of 31.6%, reflecting sustained participation and wealth creation.

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.

When indirect ownership through mutual funds is included—where individuals (retail and HNIs) account for 84% of equity AUM as of September 2025—the effective share of individuals as non-promoter shareholders stands at a 22-year high of 18.75%. Notably, this combined direct and indirect participation surpassed FPI ownership for the first time since 2006 in FY25, with the gap widening further in the first half of FY26—underscoring the growing centrality of individual investors in India's equity markets.

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



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

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

Rs lakh crore	Private Indian promoters	Govt.@	Foreign promoters	Passive DMFs ^	Active DMFs $	Banks, FIs & Insurance	FPIs *	Non-promoter corporate	Individual Investor	Others **	Total
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
Sep-25	143.6	44.7	37.3	8.8	40.0	24.2	75.2	8.3	42.7	21.4	446.1
% QoQ	***-2.5%***	***-3.4%***	***0.4%***	***-1.0%***	***1.1%***	***-3.2%***	***-5.1%***	***-3.6%***	***-2.8%***	***0.3%***	***-2.4%***

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 **
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
Sep-25	32.2	10.0	8.4	2.0	9.0	5.4	16.9	1.9	9.6	4.8
QoQ change	*-3bps*	*-10bps*	*24bps*	*3bps*	*31bps*	*-4bps*	*-47bps*	*-2bps*	*-3bps*	*13bps*

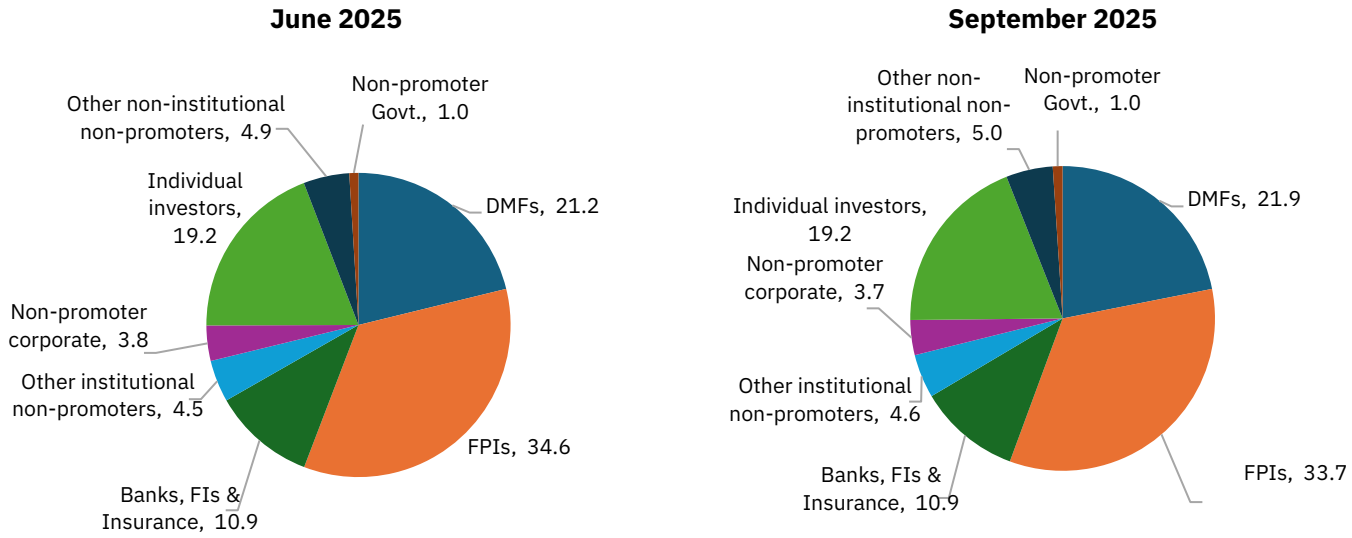
Source: CMIE Prowess, NSE EPR. Note: Ownership across promoters and non-promoters are based on total market cap and add up to 100. *FPI ownership includes ownership through depository receipts held by custodians. ** Others include other institutional non-promoters, other non-institutional non-promoters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

Institutional ownership in NSE floating stock inched down marginally due to a steep drop in FPI share: DMF ownership in the NSE floating stock rose for the ninth quarter in a row by 71bps QoQ to a new all-time high of 21.9% in the September 2025 quarter, marking an increase of 2.5pp 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 for the second consecutive quarter. On the other hand, FPI holding in the floating stock of the NSE listed universe declined by 90bps QoQ

to near two-decadal low of 33.7%, led by a broad-based drop. FPI share in the NSE floating stock is now 11.9pp below the peak share nearly 12 years back (March 2014). Banks, Financial Institutions and Insurance companies' share in the free float of NSE-listed companies fell by 7bps QoQ to 10.9%. Overall institutional ownership of the NSE free float declined by a modest 7bps QoQ to 71.1% in the quarter ending September 2025, even as it is just 1.2pp 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, held broadly steady at 19.2% in the September quarter, hovering in a tight band of 18.7-19.8% since the last 18 quarters. 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**
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
Sep-25	4.0	17.9	10.9	33.7	3.7	19.2	10.6
QoQ change	*6bps*	*65bps*	*-7bps*	*-90bps*	*-4bps*	*-4bps*	*34bps*

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

Long-term ownership trend of the NSE-listed universe

Long-term trend in promoter ownership shows a steady decline through 2009–2019, followed by a largely range-bound movement thereafter: Promoter shareholding in NSE-listed companies had risen sharply between 2001 and 2009, peaking at a 19-year high of 57.6% in March 2009. This upward trend reversed after 2010, coinciding with SEBI's directive to raise the minimum public shareholding threshold from 10% to 25%. The subsequent moderation in promoter ownership was driven primarily by a decline in Government holdings, reflecting policy efforts to enhance public participation in CPSEs and mobilise resources through disinvestment. Government ownership, however, witnessed a notable rebound between December 2021 and June 2024, supported by the LIC IPO in 2022 and the strong performance of PSU stocks during this period, before easing by 1.4pp over the past five quarters. In contrast, private promoter ownership—comprising Indian and foreign promoters—rose by about 11.6pp between June 2010 and December 2021, before moderating by 4.2pp thereafter.

Sharp rise in DMF ownership post 2014 supported by sustainably strong SIP inflows: DMF ownership in NSE-listed companies has expanded markedly over the past eight-and-a-half years (FY15–H1 FY26), barring a temporary blip in FY21. This broad upward trajectory reflects the deepening retail participation in equity mutual funds, driven by the sustained popularity of SIPs. The brief pullback in FY21 coincided with the pandemic-led slowdown, when weaker household cash flows and heightened uncertainty curtailed SIP inflows and prompted higher redemptions. Part of this liquidity was redirected toward direct equity holdings, evident in the concurrent uptick in individual investor ownership. From mid-2021 onward, a revival in SIP contributions has underpinned a consistent rise in DMF ownership, which now stands at record levels. In contrast, the combined share of banks, financial institutions, and insurance companies has trended lower since 2012—apart from a one-off jump of 158 bps in FY23, followed by a subsequent moderation.

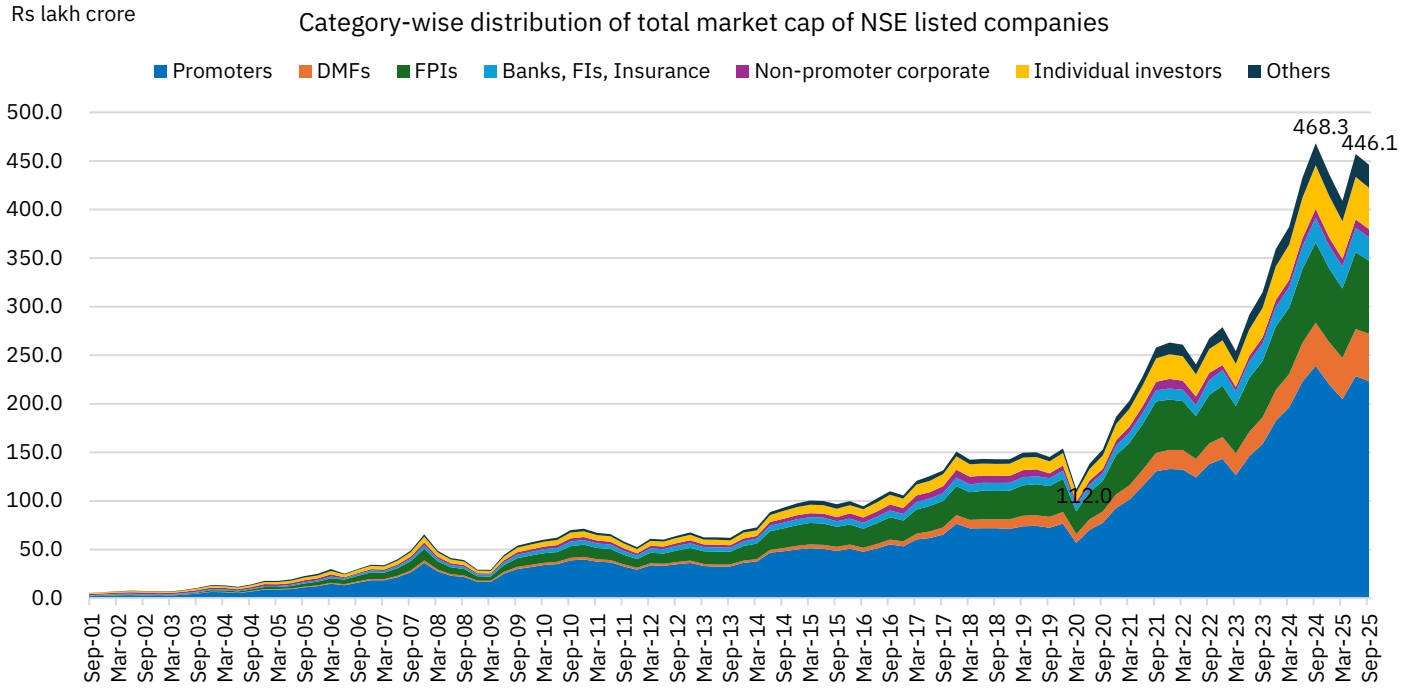
Barring a pandemic-led dip in FY21, DMF ownership has been steadily rising since FY15 and is currently hovering at record-high level, aided by strong SIP inflows.

FPI ownership falls below 17% for the first time in 14 years: FPI ownership in NSE-listed companies rose steadily from 2002 to 2015, interrupted only by a brief dip during the 2007–08 global financial crisis. The share edged lower over the next three years amid heightened global uncertainty—driven by the US–China trade dispute and Brexit developments—before recovering through to December 2019. The onset of the COVID-19 pandemic in early 2020 triggered a sharp, but short-lived, decline as risk aversion spiked. Subsequent liquidity infusions by major central banks quickly reignited global risk appetite, leading to a rebound in FPI inflows during the second half of 2020. Since then, however, the trend has turned decisively downward. Recurring COVID waves in 2021–22, a prolonged slowdown in China, rising geopolitical tensions, aggressive monetary tightening by the US Fed, and more recently, renewed trade tensions and elevated valuations of Indian equities relative to other emerging markets have all weighed on foreign allocations. As a result, FPI share fell below 17% in the quarter ended September 2025—the first time in more than 14 years—marking its lowest level in over 15 years.

Direct individual holding has remained between 8% to 10% for more than 11 years now: While investments by individuals through systematic investment plans (SIPs) have grown steadily in recent years—barring a brief dip in FY21—direct participation in equities has remained relatively stable. This trend points to a maturing investor base and an increasing preference for indirect ownership via mutual funds. Notably, individual shareholding in NSE-listed companies declined consistently between 2001 and 2012 but has inched up modestly since then, reflecting gradual yet sustained retail engagement in the equity markets.

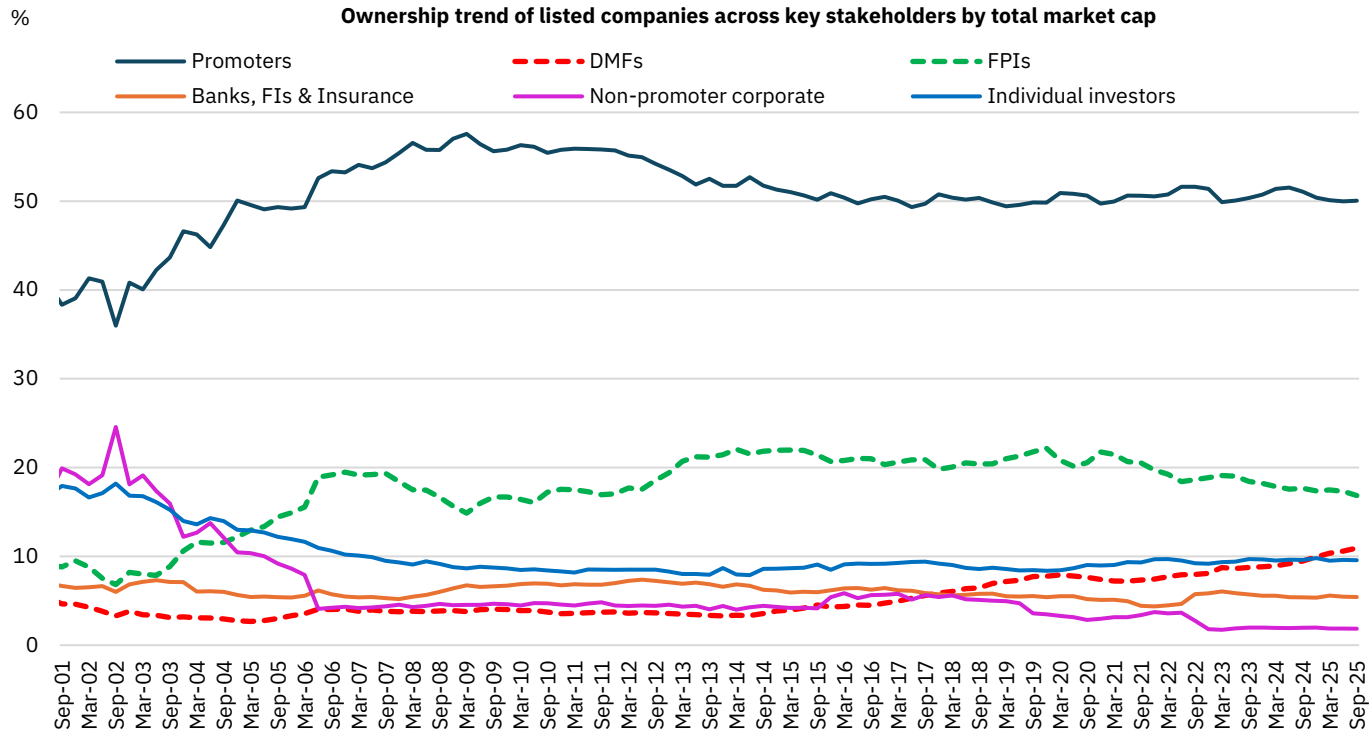
Direct individual ownership fell steadily between 2001 and 2012 and has since risen marginally.

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

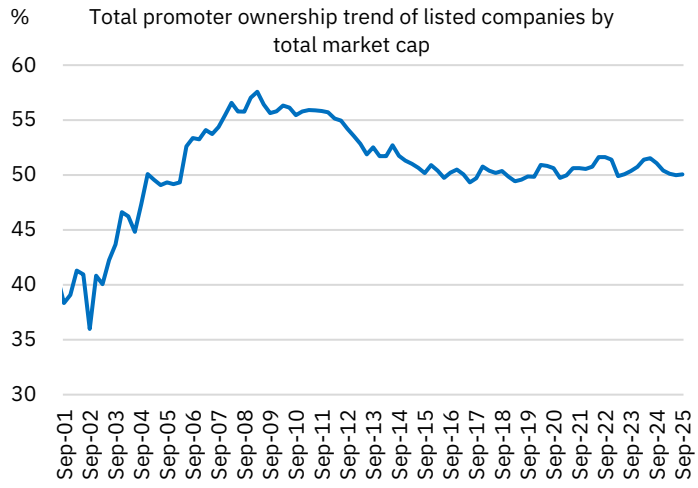
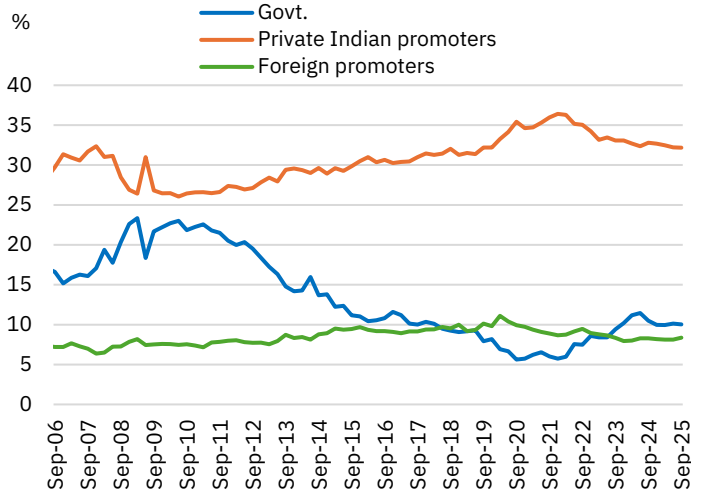


Figure 6: Indian and foreign promoter ownership trend of NSE-listed companies by total market cap



Source: CMIE Prowess, NSE EPR.

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

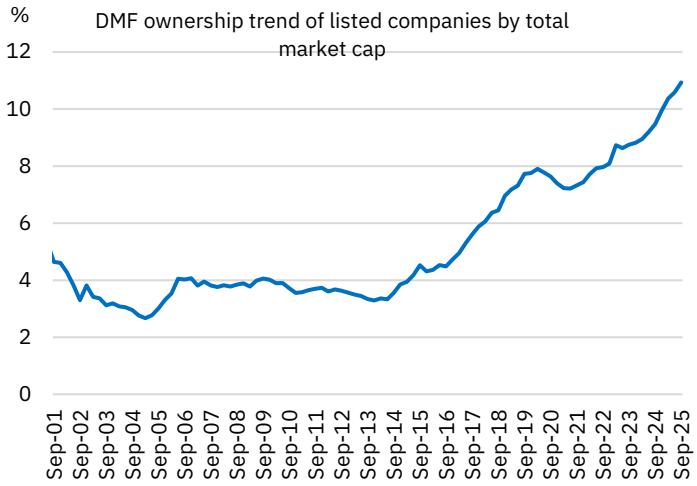
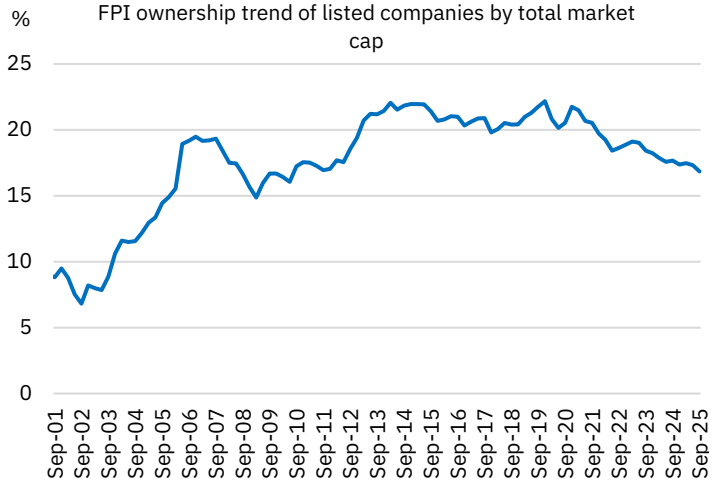


Figure 8: FPI ownership* trend of NSE-listed companies by total market cap



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

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

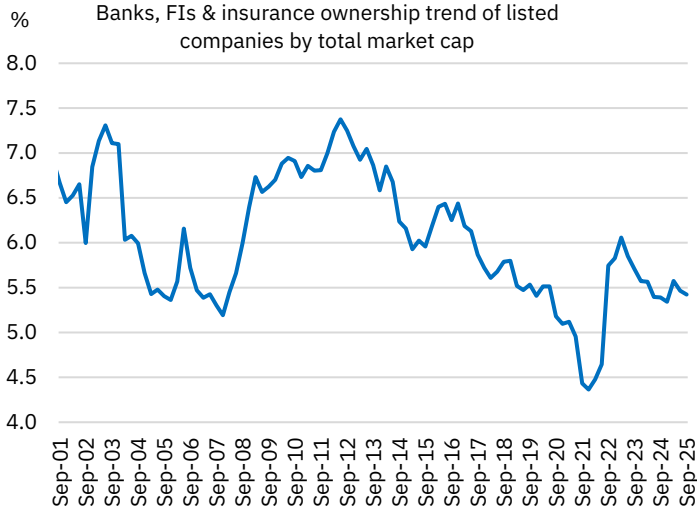
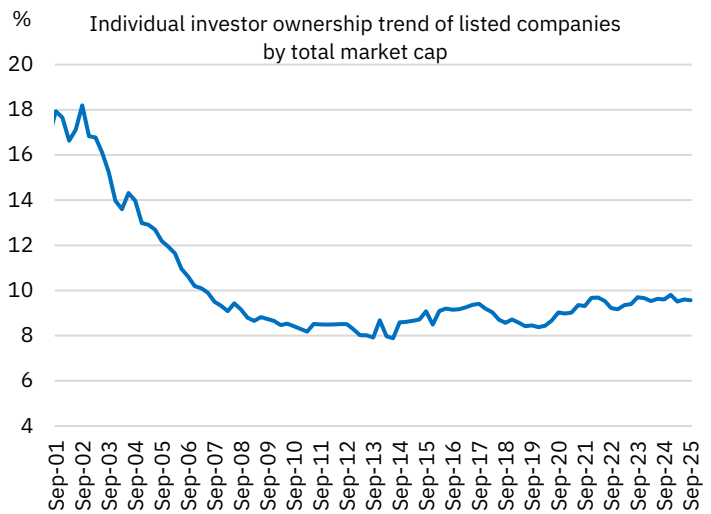
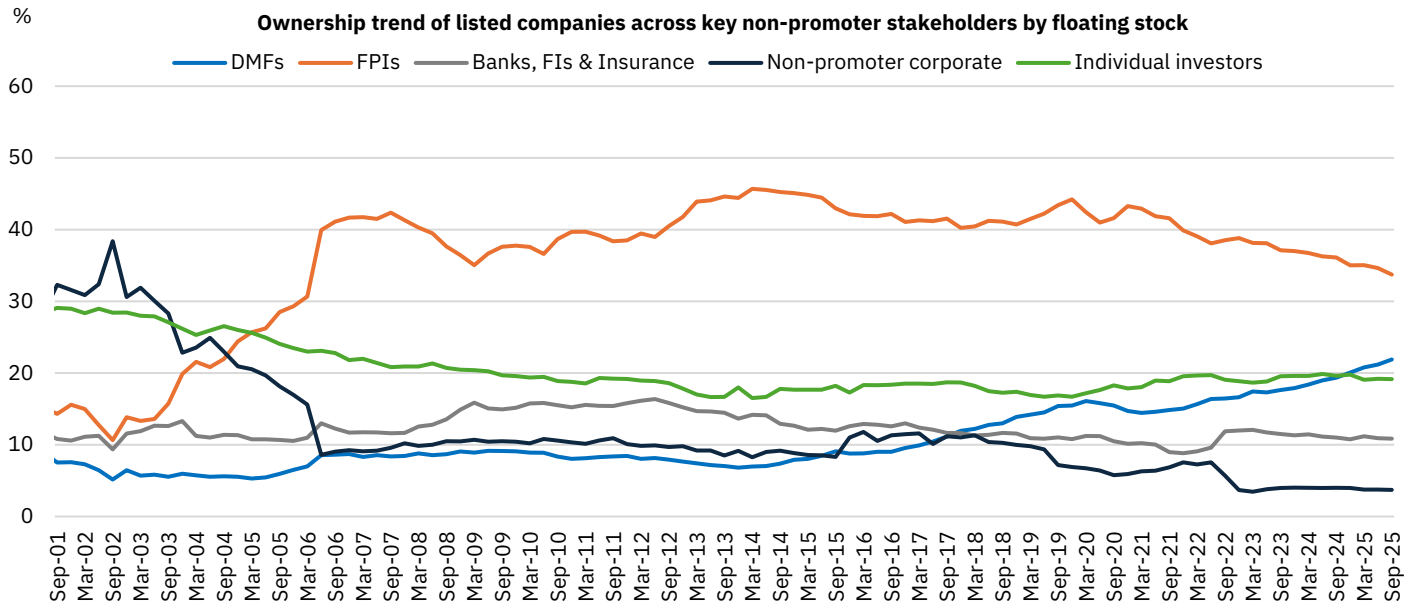


Figure 10: Individual ownership trend of NSE-listed companies by total market cap



Source: CMIE Prowess, NSE EPR.

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



Source: CMIE Prowess, NSE EPR.

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

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

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

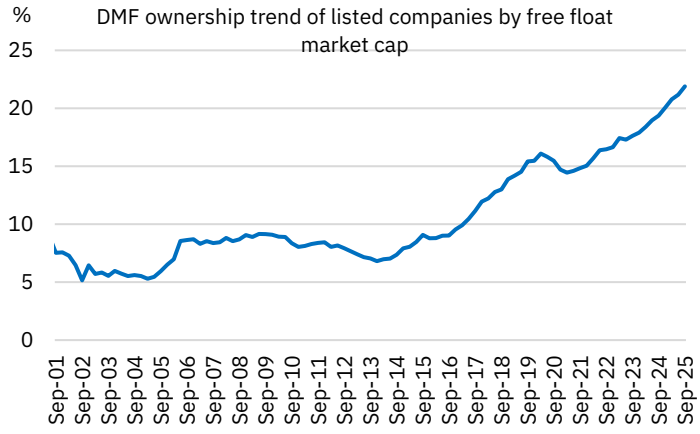
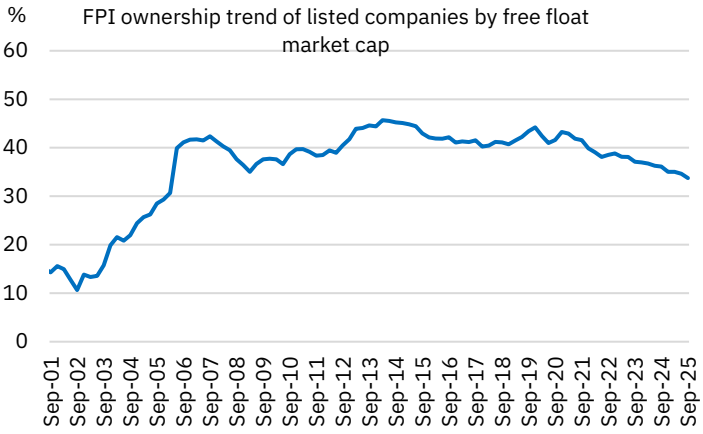


Figure 13: FPI ownership trend of NSE-listed companies by free float market cap



Source: CMIE Prowess, NSE EPR.

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

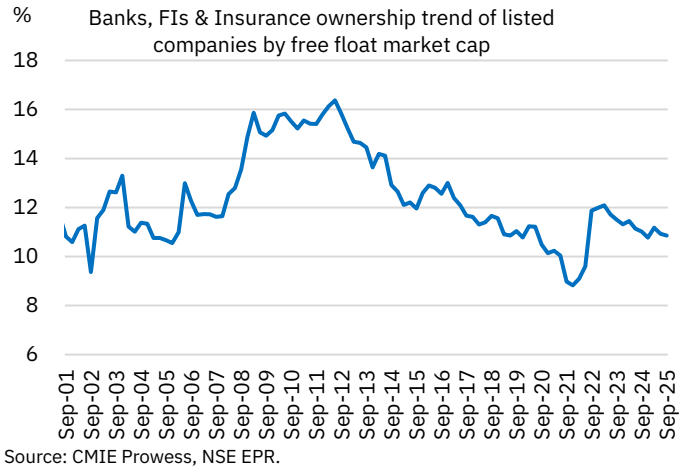
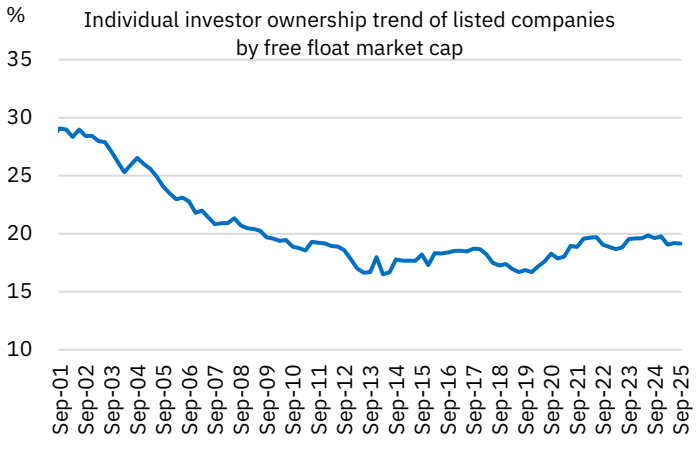


Figure 15: Individual ownership trend of NSE-listed companies by free float market cap



Source: CMIE Prowess, NSE EPR.

SIP inflows remained resilient despite muted market returns: Systematic Investment Plans (SIPs) have remained the preferred vehicle for individual investors—barring a brief setback in FY21—offering disciplined and consistent access to equity markets. After the short-lived dip in 2020, when some investors temporarily shifted from mutual funds to direct equities, SIP inflows quickly regained momentum, interrupted only briefly in early FY22 during the second wave of the pandemic.

Average monthly SIP inflows continued to rise, up 206% YoY to Rs 28,691 crore in Q2 FY26.

Despite bouts of market volatility and muted sentiment, average monthly SIP inflows rose 6.8% QoQ and 20.6% YoY to Rs 28,691 crore in Q2 FY26, marking the third consecutive quarter of sequential growth. September 2025 registered a new all-time high, with monthly contributions touching ₹29,361 crore. Notably, the three-month rolling QoQ growth in SIP inflows has remained positive since November 2020, supporting the steady rise in domestic mutual fund ownership and assets under management.

This sustained momentum highlights the resilience of retail participation and signals a structural deepening of household engagement with capital markets—one that is gradually reducing the vulnerability of Indian equities to global shocks and episodic FPI outflows.

Figure 16: Monthly SIP inflows into mutual funds

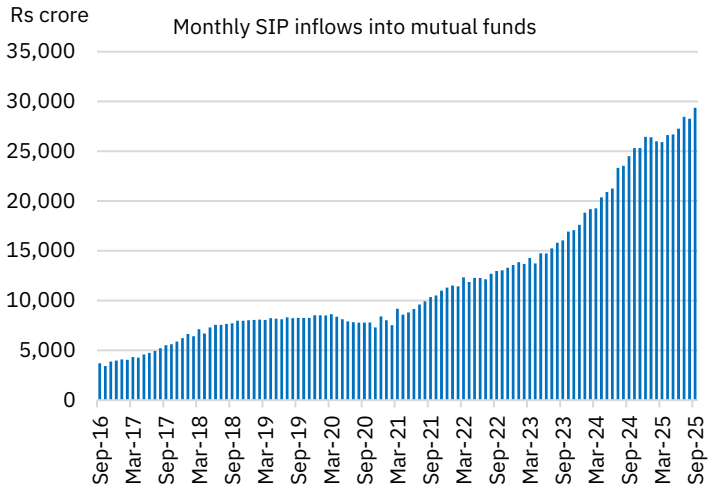
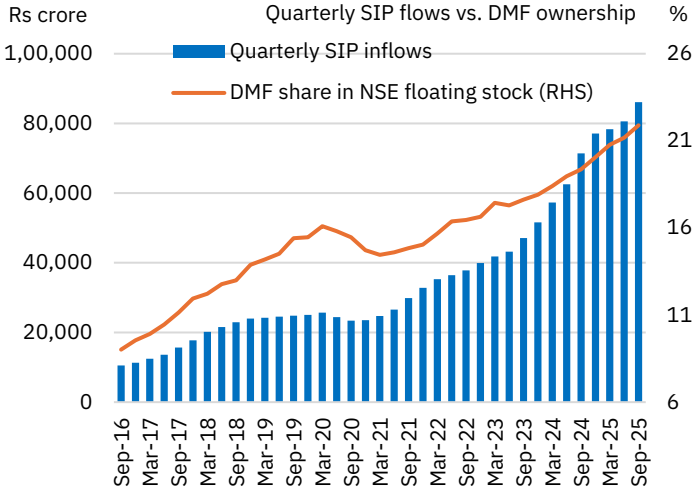


Figure 17: Quarterly SIP inflows vs DMF ownership



Source: AMFI, NSE EPR.

DMF ownership via 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

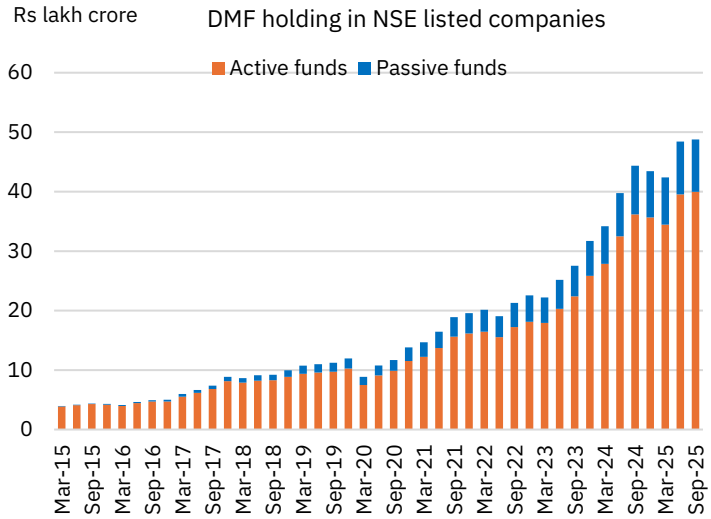
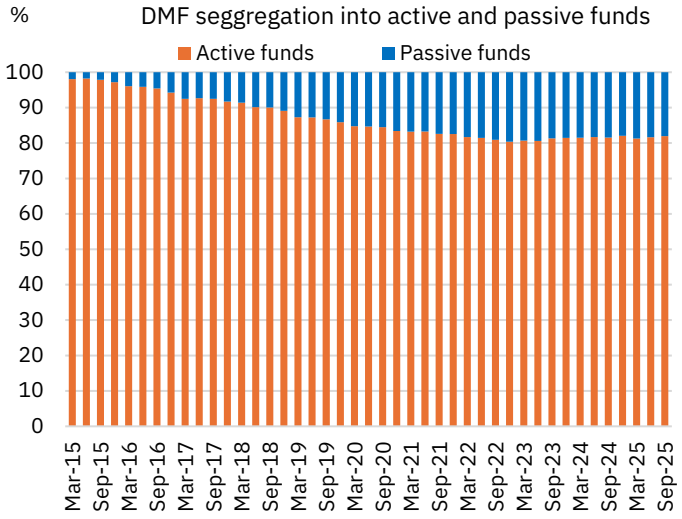
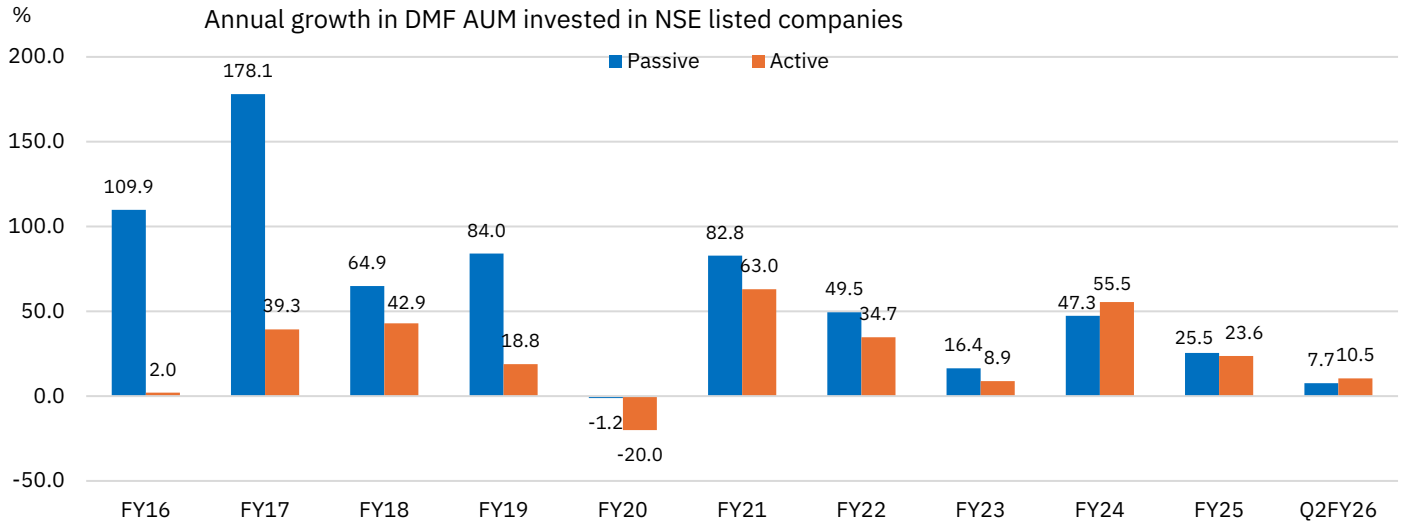


Figure 19: DMF segregation: active and passive funds



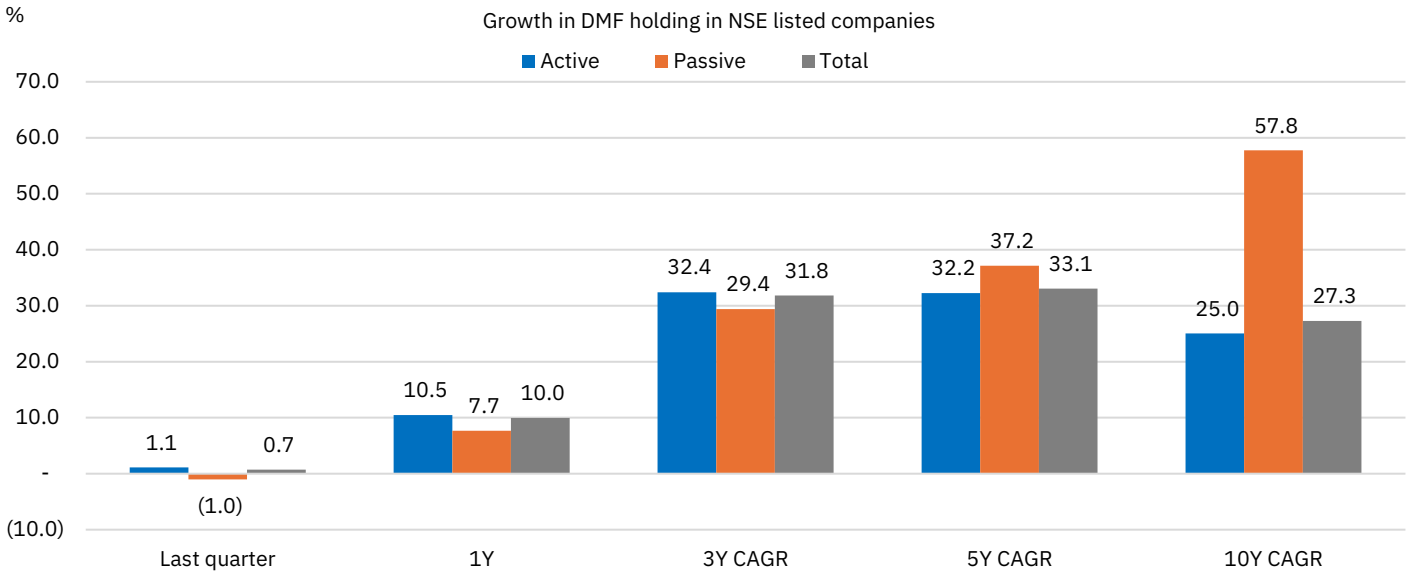
Source: AMFI, MFI Explorer, NSE EPR. Note: Passive mutual funds track an index by maintaining a portfolio that mimics the underlying assets of an index. Active funds are those which involve active investment decisions on the part of the fund manager; share of these funds has been arrived at by subtracting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

Figure 20: Annual growth 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.

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 September 30th, 2025.

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

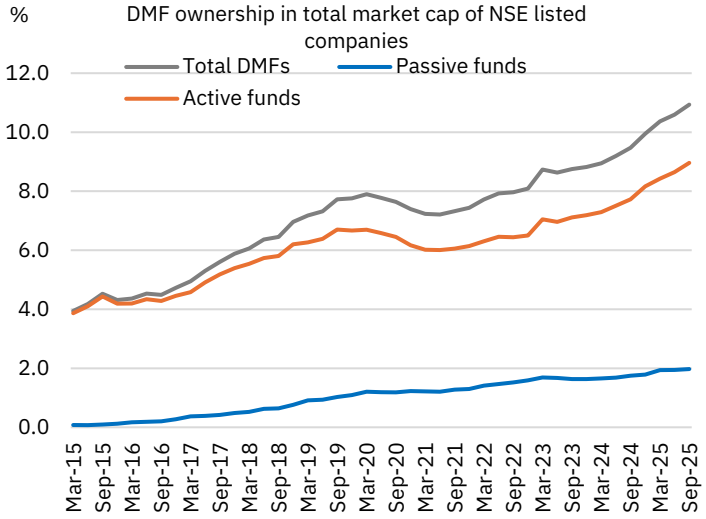
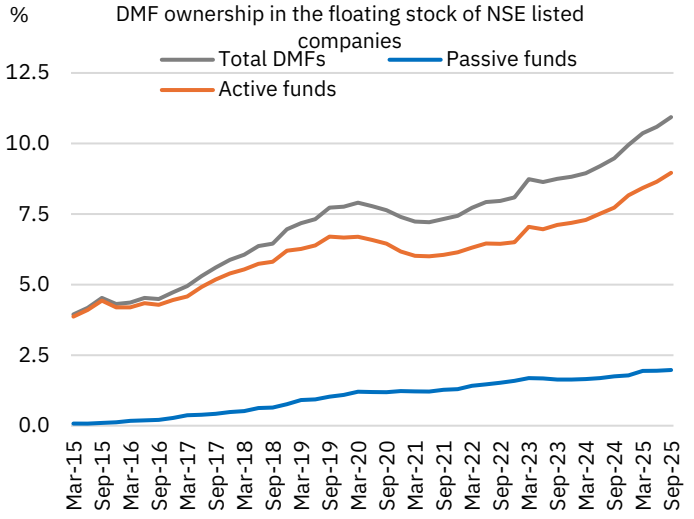


Figure 23: DMF ownership in floating market cap of NSE listed companies



Source: CMIE Prowess, AMFI, MFI Explorer, NSE EPR. Note: Passive 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.

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

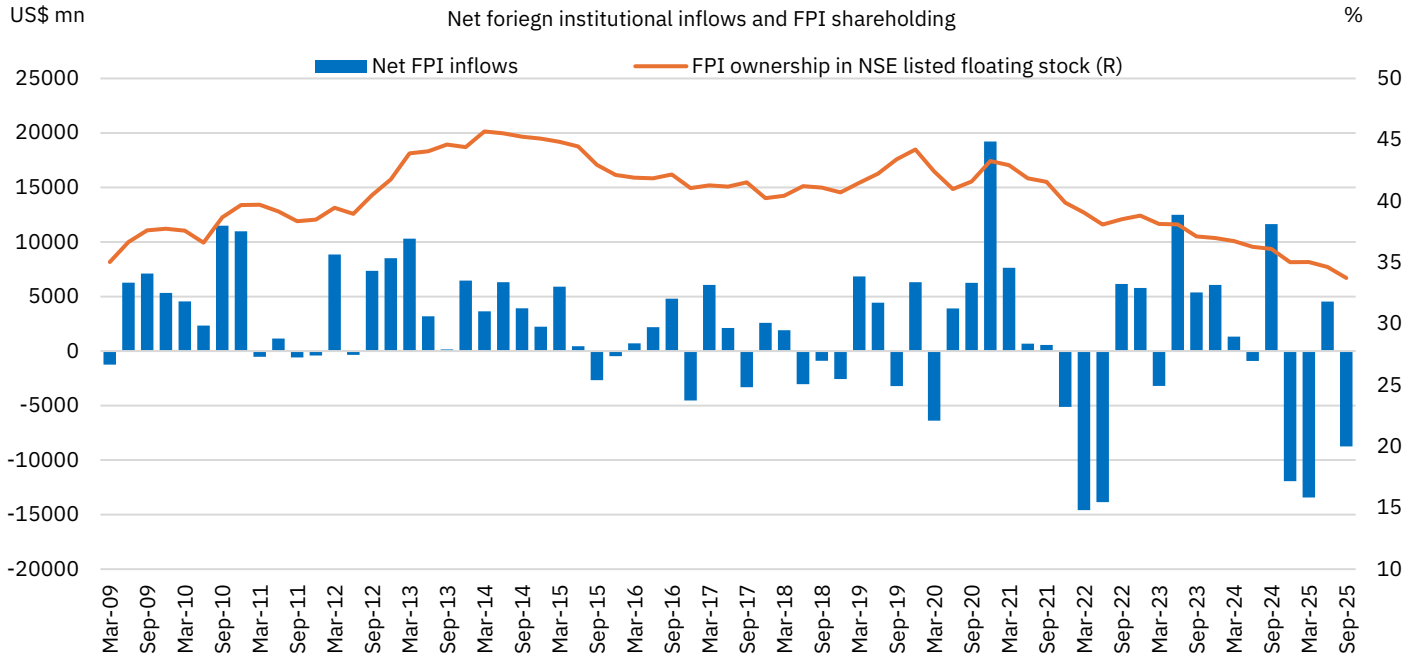
%	AUM (Rs lakh crore)			Ownership in NSE total market cap (%)			Ownership in NSE floating stock (%)		
	Active	Passive	Total	Active	Passive	Total	Active	Passive	Total
FY15	3.9	0.1	4.0	3.9	0.1	3.9	7.9	0.2	8.1
FY16	4.0	0.2	4.1	4.2	0.2	4.4	8.5	0.3	8.8
FY17	5.5	0.4	6.0	4.6	0.4	4.9	9.2	0.7	9.9
FY18	7.9	0.7	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
Q2FY26	40.0	8.8	48.8	9.0	2.0	10.9	17.9	4.0	21.9

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

FPIs turned 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

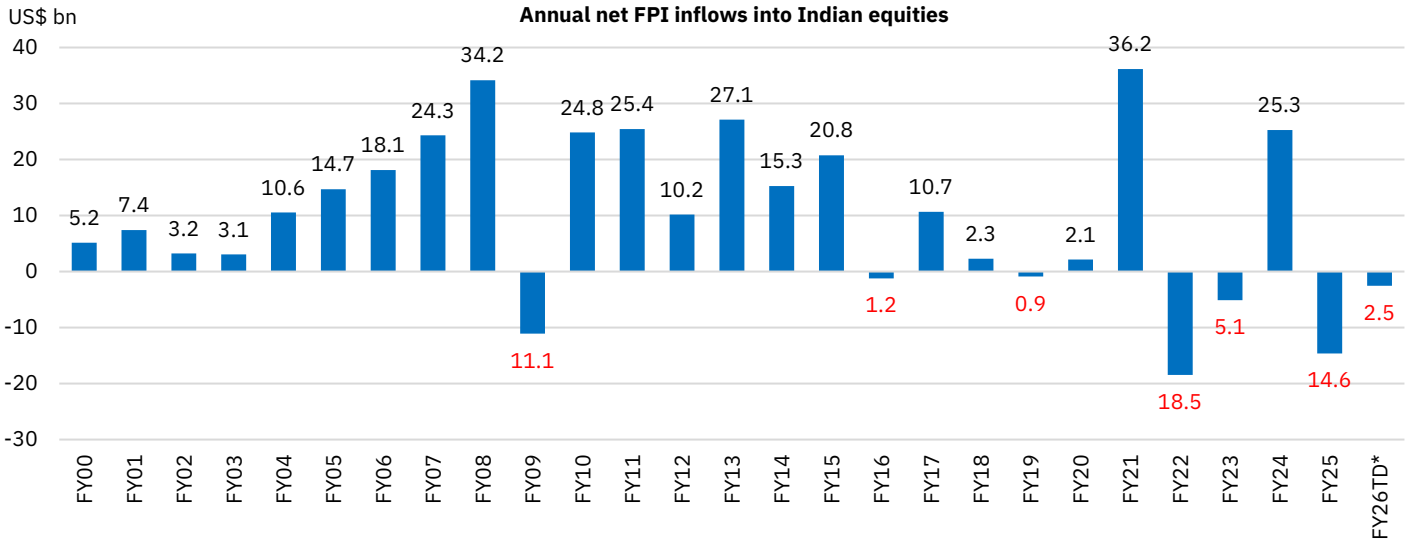
FPI selling continued in the last quarter of the fiscal, translating into net outflows of US$14.6bn in FY25.

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



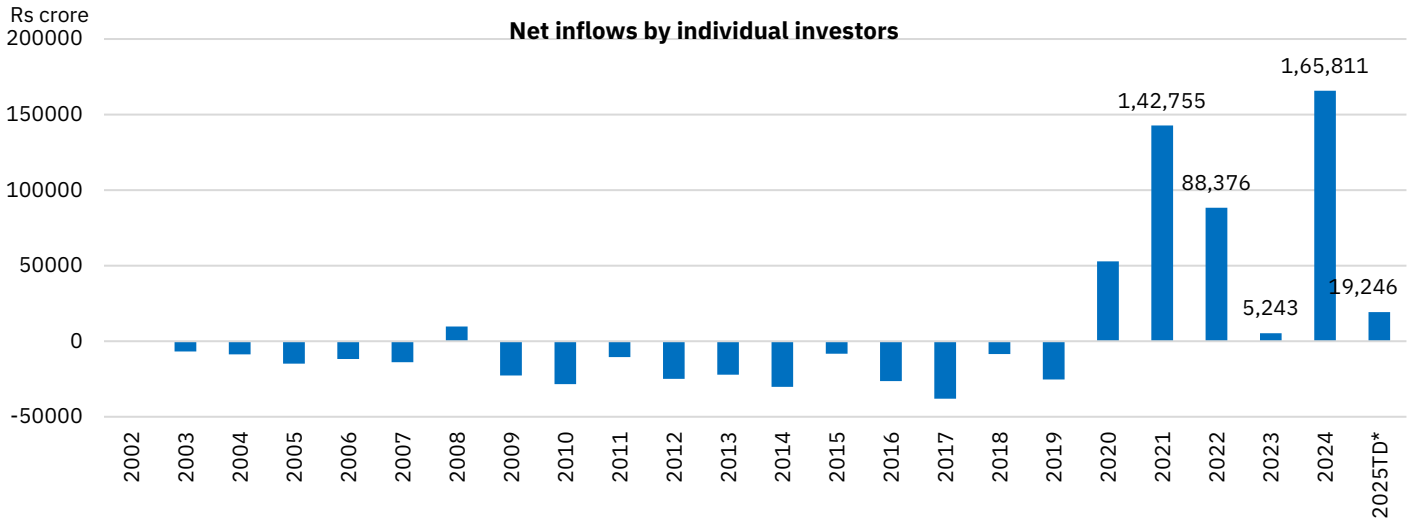
Source: Refinitiv Datastream, NSE EPR. * As of October 31st, 2025.

Direct participation by individual investors improved in the September quarter: Individual investor participation in Indian equities surged during 2020 and 2021, spurred by the sharp market correction in March 2020 and the swift rebound that followed. The heightened volatility of the pandemic period drew a large influx of new entrants, with retail investors turning net buyers for the first time in over a decade. This momentum persisted for the next two and a half years, resulting in cumulative net investments of Rs 2.8 lakh crore in NSE's secondary markets between January 2020 and December 2022, before moderating through 2023.

Participation regained strength in FY25, as individuals recorded net purchases of Rs 1.25 lakh crore—exceeding their combined inflows from the previous two fiscal years and marking the fifth consecutive year of net buying. The trend briefly reversed in the first quarter of FY26, when individuals turned net sellers, but revived in the subsequent quarter with fresh inflows of Rs 20,469 crore (US$2.4bn) into NSE's secondary markets.

This structural deepening of direct market participation is also reflected in the expanding investor base. The number of unique registered investors on NSE has nearly quadrupled over the past six years, reaching 12 crore as of September 30th, 2025. Over the same period, the count of individuals executing at least one trade annually has tripled—from 1.17 crore in the twelve months ending September 2020 to 3.52 crore in the twelve months ending September 2025—underscoring the scale and persistence of retail engagement in Indian equities.

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 September 30th, 2025

Figure 27: Annual trend of unique registered investors at NSE

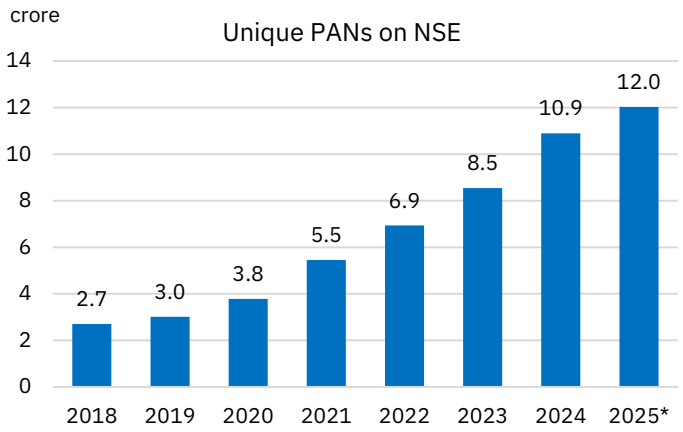
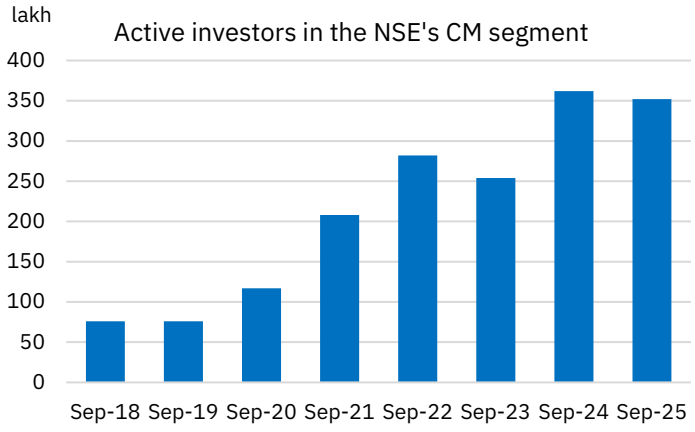
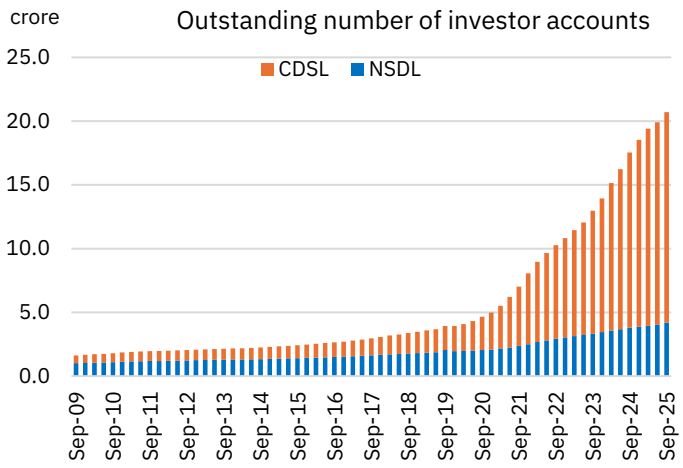


Figure 28: Active investors in a 12-month period s of respective month-ends



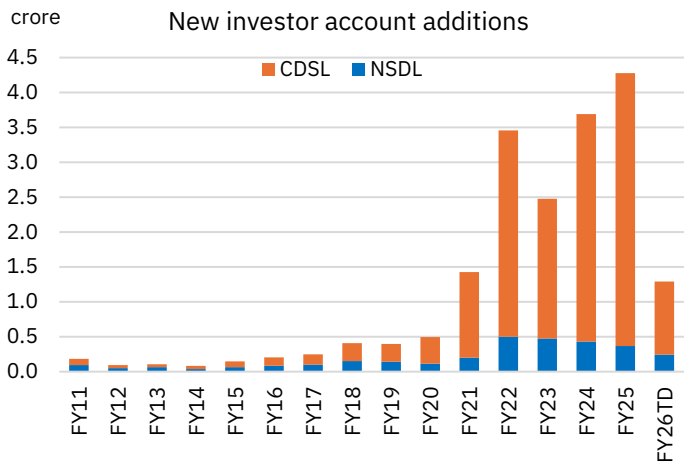
Source: NSE EPR. Data for FY26TD is as of September 30th, 2025. Active investors are defined as investors who have traded at least once in the 12-month period.

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



Source: SEBI Bulletin, NSE EPR.

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



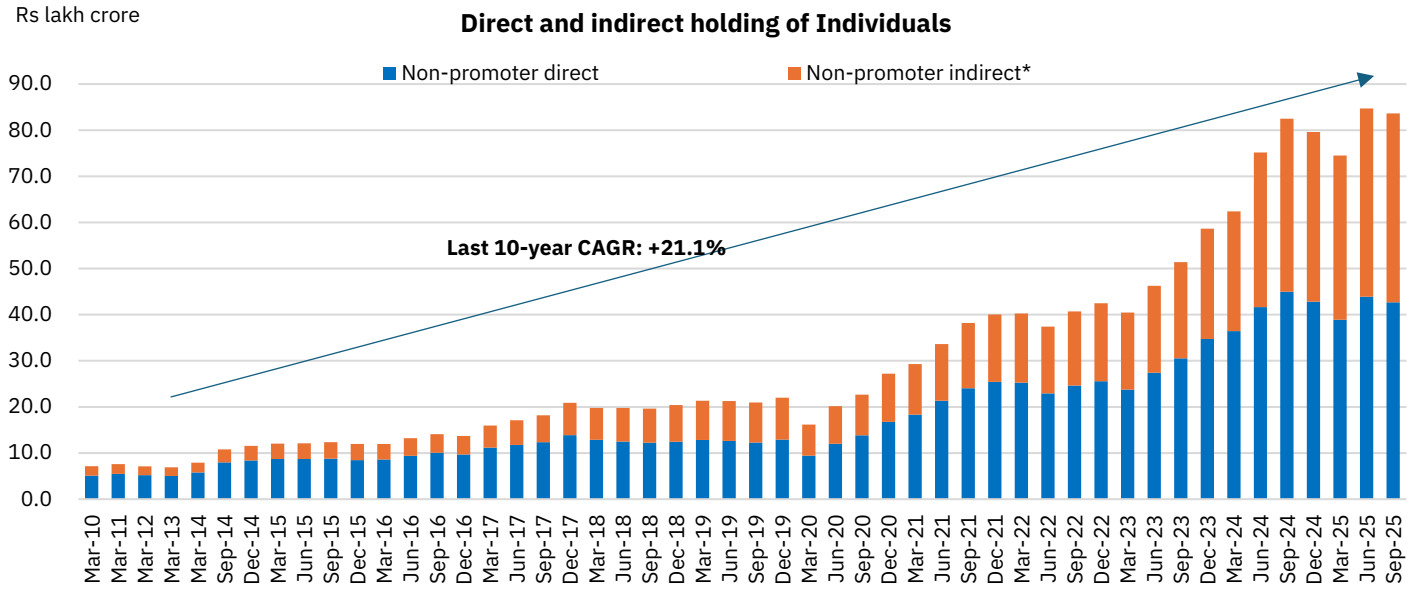
* Data for FY26TD is for the period Apr'25 to Se['25.

Individuals' combined ownership climbs to a 22-year high: Individual investors—both directly and through mutual funds—have consolidated their position as a major force in Indian equities since the pandemic. As of September 30th, 2025, direct individual ownership in NSE-listed companies held steady at 9.6% of total market capitalisation, valued at Rs 42.7 lakh crore. While this represented a 2.8% QoQ decline in value, it still marks a nearly fivefold increase from Rs 9.4 lakh crore (8.4%) in March 2020—an impressive annualised growth rate of 34%.

Indirect participation has expanded just as strongly. Individuals now account for 84% of mutual funds' total equity AUM, translating into a record-high indirect ownership of 9.2%—up 25bps QoQ and more than triple the 3.0% share recorded 11 years ago. In value terms, this equates to Rs 41.0 lakh crore, rising modestly by 0.4% QoQ despite a 2.5% dip in the overall market capitalisation.

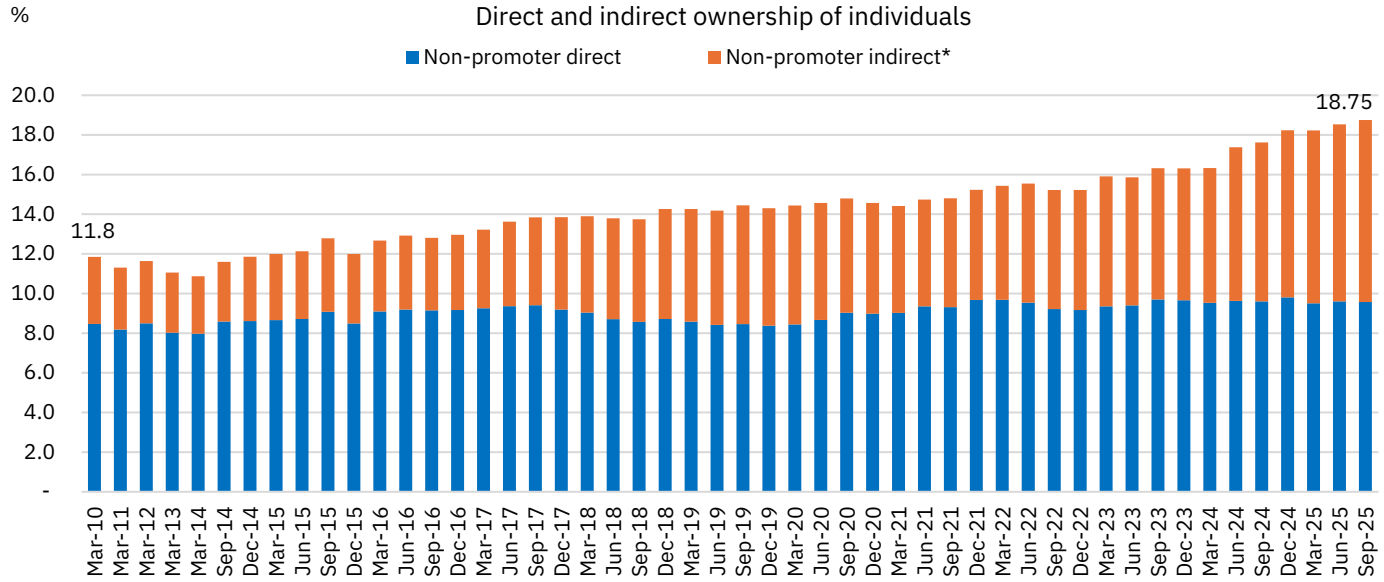
Taken together, individuals' direct and indirect holdings reached Rs 83.6 lakh crore in September 2025—representing an annualised growth of 29.8% in the last five years. Even on a 10-year horizon, the compounded annual growth rate stands strong at around 21.1%. Overall, individuals now own 18.75% of India's listed market capitalisation—surpassing FPI ownership for the fourth consecutive quarter, a trend first established in 2024 after a gap of nearly two decades. For context, the ownership gap between FPIs and individuals stood at a wide 11pp in March 2014 but has now reversed to -1.9pp, underscoring the structural rise and resilience of India's retail investor base.

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



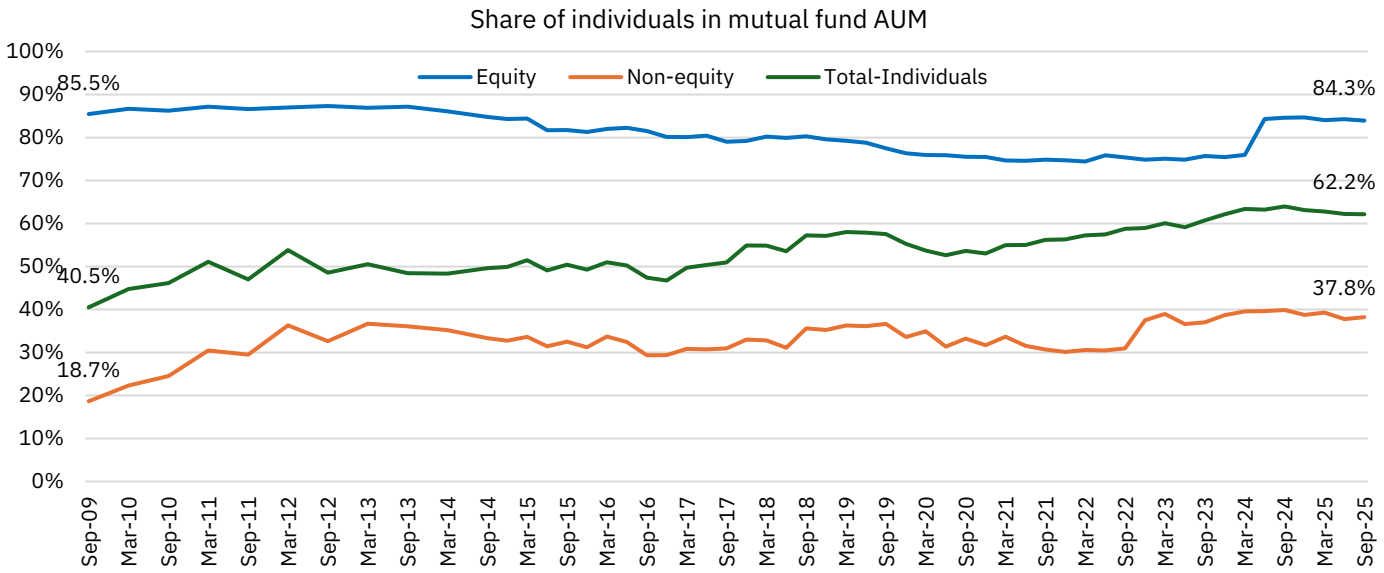
Source: CMIE Prowess, AMFI, NSE EPR. * Holding through mutual funds

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



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

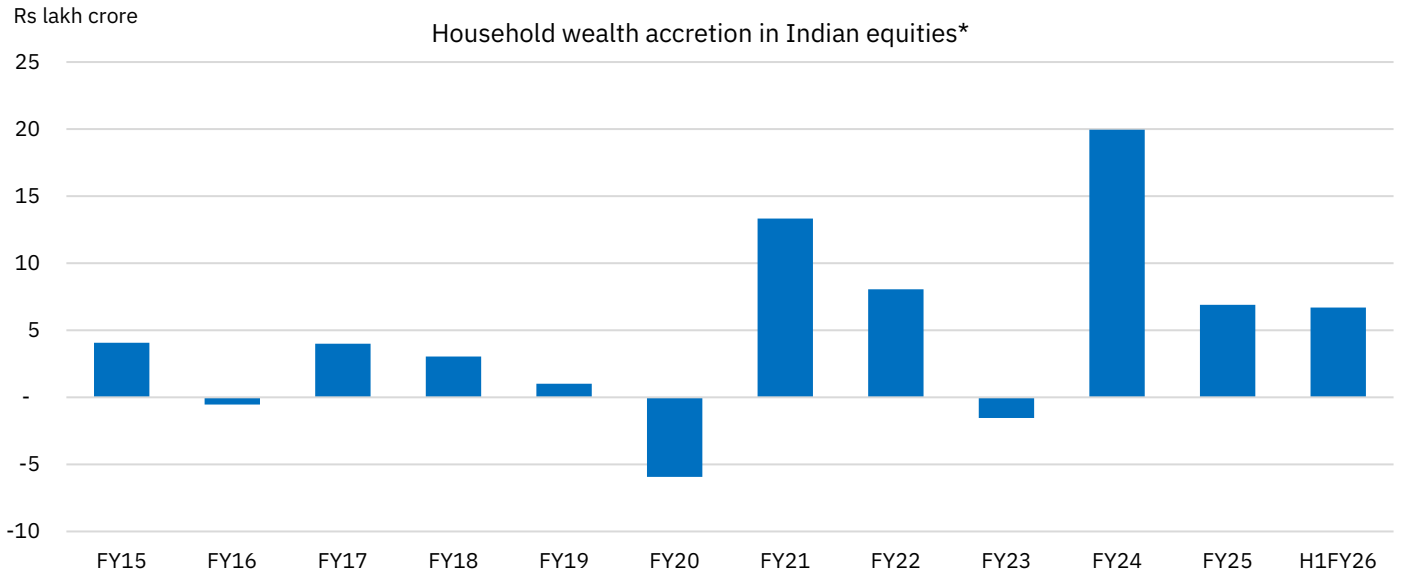
Figure 33: Share of individuals in mutual fund AUM



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

Household equity wealth expands by ~Rs 53 lakh crore since April 2020: After rebounding strongly in Q1 FY26 following a sharp sell-off in the latter half of FY25, household equity wealth moderated again in the September quarter, partly offsetting earlier gains. Based on our estimates, total household holdings in Indian equities—comprising both direct shareholdings and mutual fund investments—declined by about Rs 2.6 lakh crore during the quarter. Despite this marginal setback, cumulative household wealth creation since April 2020 remains substantial, at roughly Rs 53 lakh crore. As of September 2025, the combined value of household equity exposure across direct ownership and mutual funds is estimated at ~Rs 84 lakh crore. These estimates are derived from QoQ changes in the value of individual holdings in NSE-listed companies, adjusted for net new investments. For mutual funds, individual contributions have been apportioned in line with their share in total equity AUM.

Figure 34: Accretion to household wealth in Indian equity markets



Source: CMIE Prowess, AMFI, NSE EPR calculations.
* NSE listed companies considered for the analysis.

Sector-wise ownership of the NSE-listed universe (September 2025): Sectoral ownership patterns for NSE-listed companies in Q2FY26 (Jul–Sep 2025) highlight the continued predominance of promoters across key industries. The Real Estate sector maintained the highest promoter share at 63.1% (+17bps QoQ), marking its third consecutive quarterly increase. It was followed by Utilities, which climbed to an 11-quarter high of 60.3% (+86bps), and Materials at 56.2% (-28bps). Industrials (55.1%, -21bps QoQ), Energy (52.8%, +24bps), and Information Technology (52.0%, -29bps) rounded out the next tier of promoter-heavy sectors. Meanwhile, Communication Services saw promoter ownership fall for the fourth straight quarter to a near two-decade low of 50.2%, while Financials continued to record the lowest promoter share at 41.5%.

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 7/11 GICS sectors' share rising to the highest level in the quarter gone by.

Utilities continued to command the highest government ownership for the 11th successive quarter, although its share eased 30bps QoQ to a seven-quarter low of 24.6%. Energy followed at 21.2%, reversing much of the decline observed in the previous quarter, while Industrials saw a 1.1pp QoQ drop to 13.7%. Financials ranked third with a steady 19.2% government stake—its lowest in eight quarters. Among other sectors, Communication Services and Materials registered their second consecutive quarterly rise in government ownership, reaching seven- and four-quarter highs of 3.1% and 6.0%, respectively, while most other sectors remained broadly unchanged.

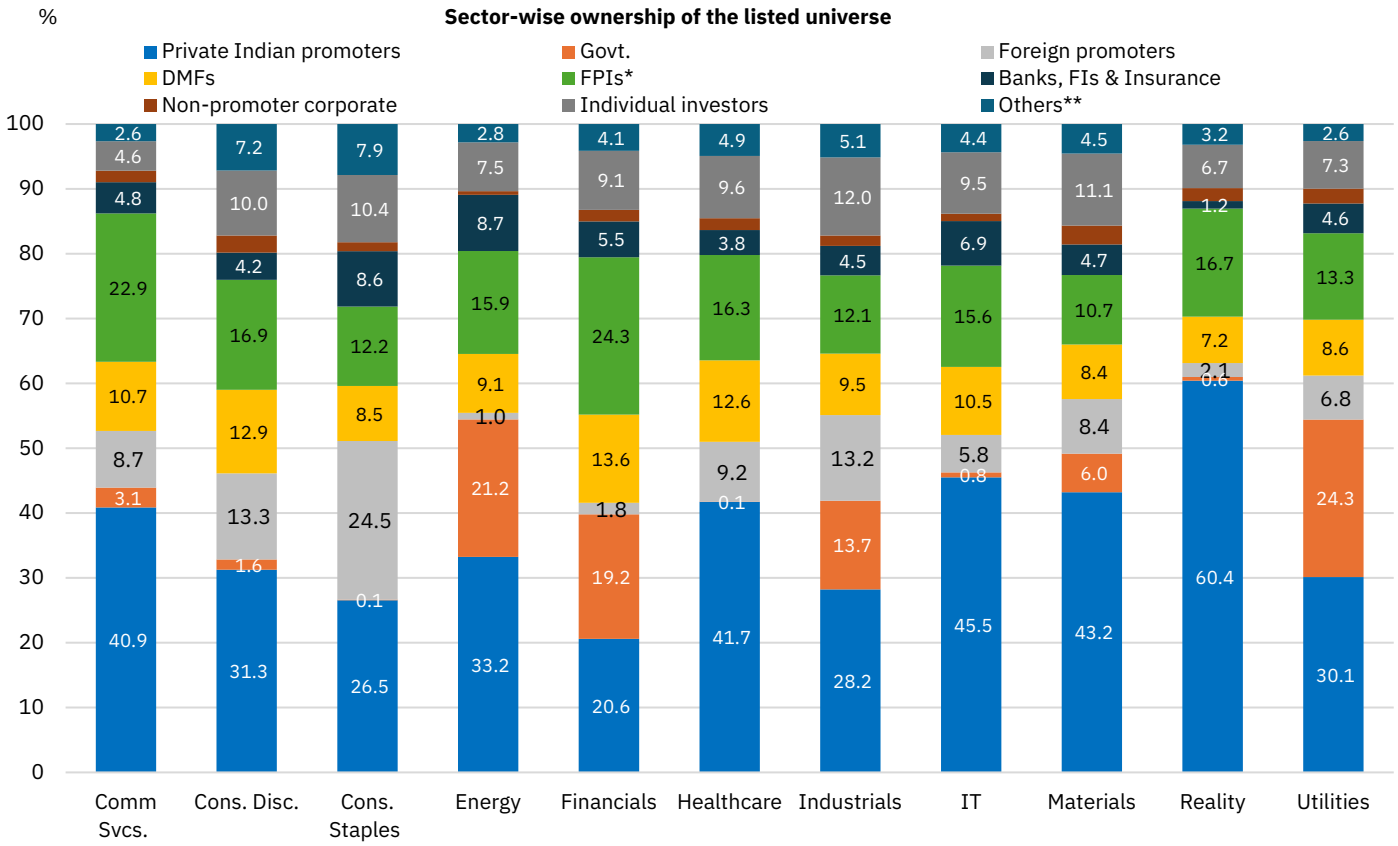
Financials continued to command the highest DMF ownership for the sixth straight quarter, with their share rising for the eighth quarter in succession—up 44bps QoQ to a new record high of 13.6%. Consumer Discretionary followed closely, touching an all-time high of 12.9% (+36bps), while Healthcare also reached a fresh peak at 12.6% (+39bps). Significantly, every GICS sector within the NSE-listed universe recorded a sequential increase in DMF ownership during the September 2025 quarter. The largest gains were observed in Real Estate and Information Technology, with seven sectors advancing to record highs, underscoring the breadth and resilience of institutional domestic flows.

Sector-wise, Financials led in terms of FPI share, with just under a quarter of the sector's value held by FPIs, followed by Communication Services at 22.9%.

FPI ownership weakened across most sectors in Q2FY26, except for Materials, which witnessed a dip. Industrials and Consumer Discretionary remained broadly unchanged, while sharp declines were seen in Real Estate (-1.7pp QoQ to a decade low of 16.7%), Information Technology (-1.4pp QoQ to a 23-year low of 15.6%), and Financials (-86bps

QoQ to a more than two-decade low of 24.3%). Despite a decline of 4.6pp over the past two and a half years, Financials continued to account for the highest FPI ownership, with just under one-fourth of the sector's market capitalisation held by foreign investors. Communication Services followed with 22.9%, while Consumer Discretionary ranked third at 16.9%, highlighting the ongoing recalibration of global portfolio exposures amid shifting macro, geopolitical and valuation dynamics.

Figure 35: NSE-listed universe: Sector-wise ownership pattern across key stakeholders (September 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 in the NSE-listed universe for key stakeholders (September 2025): The table below presents sectoral allocations across key shareholder categories for NSE-listed companies as of September 2025. Government ownership remained heavily concentrated in four sectors—Financials, Energy, Utilities, and Industrials—which together accounted for 89.4% of its total holdings. Foreign promoter exposure was the highest in Industrials at 20.8% despite a steep 1.2pp QoQ decline, followed by Consumer sectors—Staples and Discretionary—comprising 20.7% (+32bps) and 20.0% (+2.8pp) of their portfolio, respectively, and Materials at 11.1% (-44 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 Consumer Discretionary rising amid improving demand outlook and relative outperformance.

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

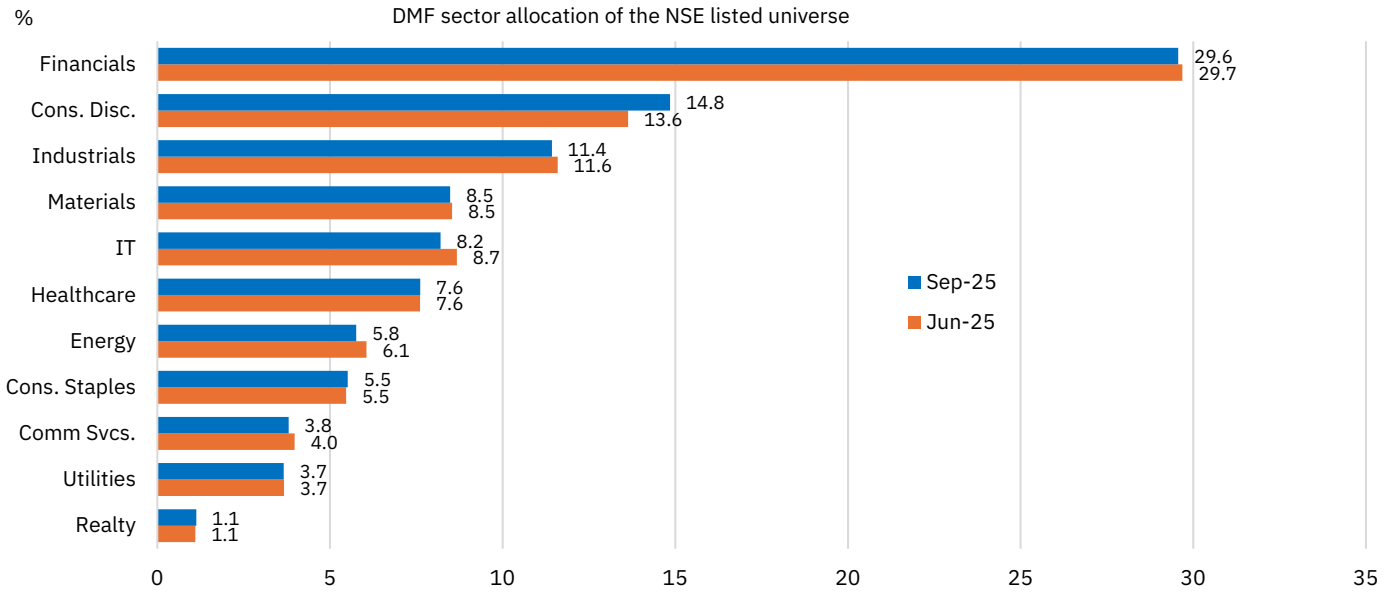
%	Pvt. Indian promoters	Govt^	Foreign promoters	Domestic MFs	FPIs*	Banks, FIs, Insurance	Non-promoter corporate	Individuals
Communication Services	5.0	1.2	4.1	3.8	5.3	3.5	3.7	1.9
Consumer Discretionary	12.2	2.0	20.0	14.8	12.7	9.8	17.8	13.2
Consumer Staples	5.8	0.1	20.7	5.5	5.1	11.2	5.3	7.7
Energy	7.2	14.7	0.8	5.8	6.5	11.1	2.1	5.5
Financials	15.2	45.5	5.0	29.6	34.2	24.1	22.9	22.6
Health Care	8.6	0.0	7.3	7.6	6.4	4.7	6.6	6.6
Industrials	11.5	18.0	20.8	11.4	9.4	11.0	11.4	16.6
Information Technology	12.1	0.6	5.9	8.2	7.9	10.8	5.2	8.5
Materials	14.8	6.6	11.1	8.5	7.0	9.6	17.4	12.8
Real Estate	3.2	0.1	0.4	1.1	1.7	0.4	1.9	1.2
Utilities	4.3	11.2	3.8	3.7	3.7	3.9	5.7	3.6
Grand Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

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

DMFs maintained an OW position on Financials, and Consumer Discretionary and remained negative on commodity-oriented sectors: DMFs continued to hold an outsized exposure to Financials in Q2 FY26, though portfolio allocation to the sector edged down 12 bps QoQ to 29.6%. The moderation appears largely attributable to the sector's relative underperformance during the quarter, as reflected in a comparable decline in its share of the overall market capitalisation of NSE-listed companies. DMFs turned increasingly constructive on Consumer Discretionary, with their overweight position in the sector rising to its highest level in nearly 18 years, reflecting confidence in the durability of India's consumption momentum. They also maintained a moderate overweight in Healthcare, while reinforcing underweight stances in Consumer Staples, Industrials, and commodity-linked sectors such as Energy and Materials.

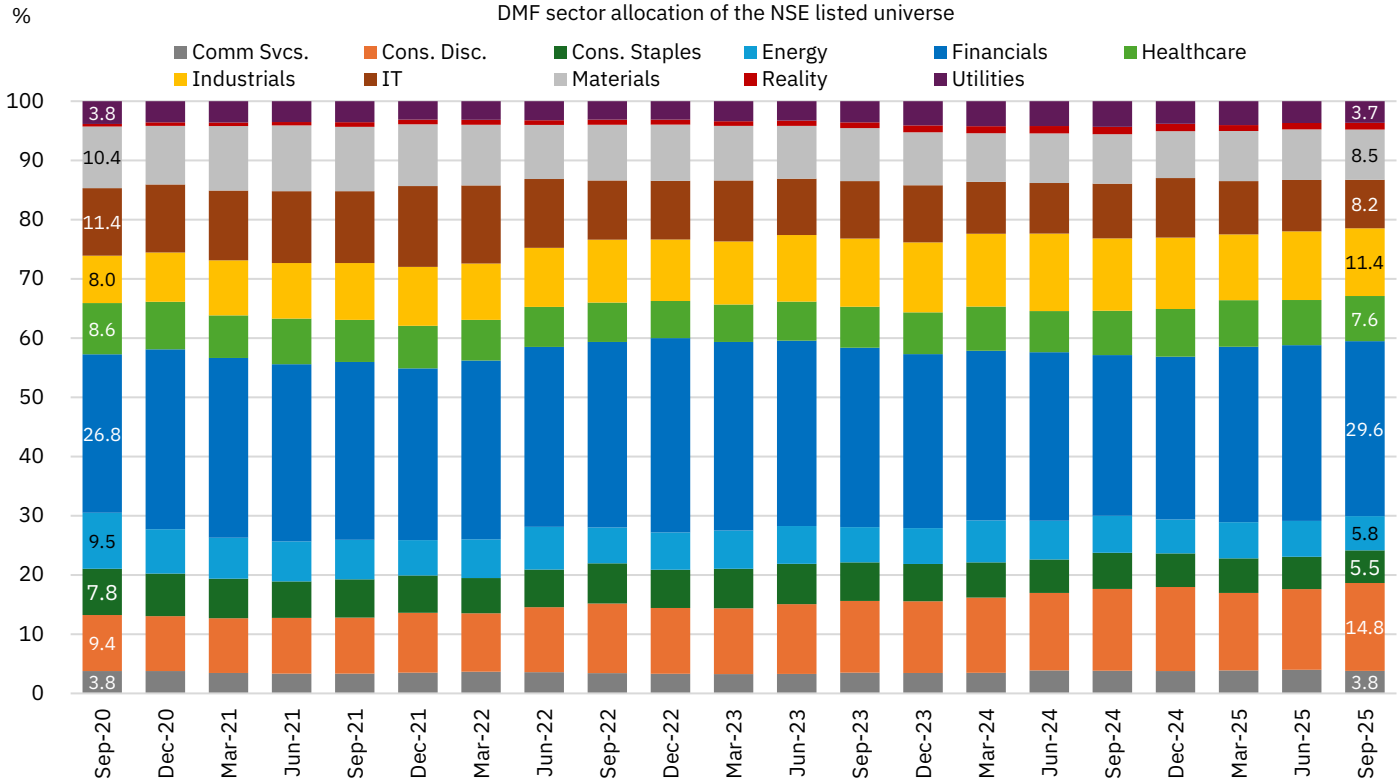
Across other sectors, fund managers largely retained a neutral view on Communication Services, Information Technology, and Real Estate—suggesting a more balanced positioning amid ongoing market volatility and sectoral rotation.

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



Source: CMIE Prowess, NSE EPR.

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



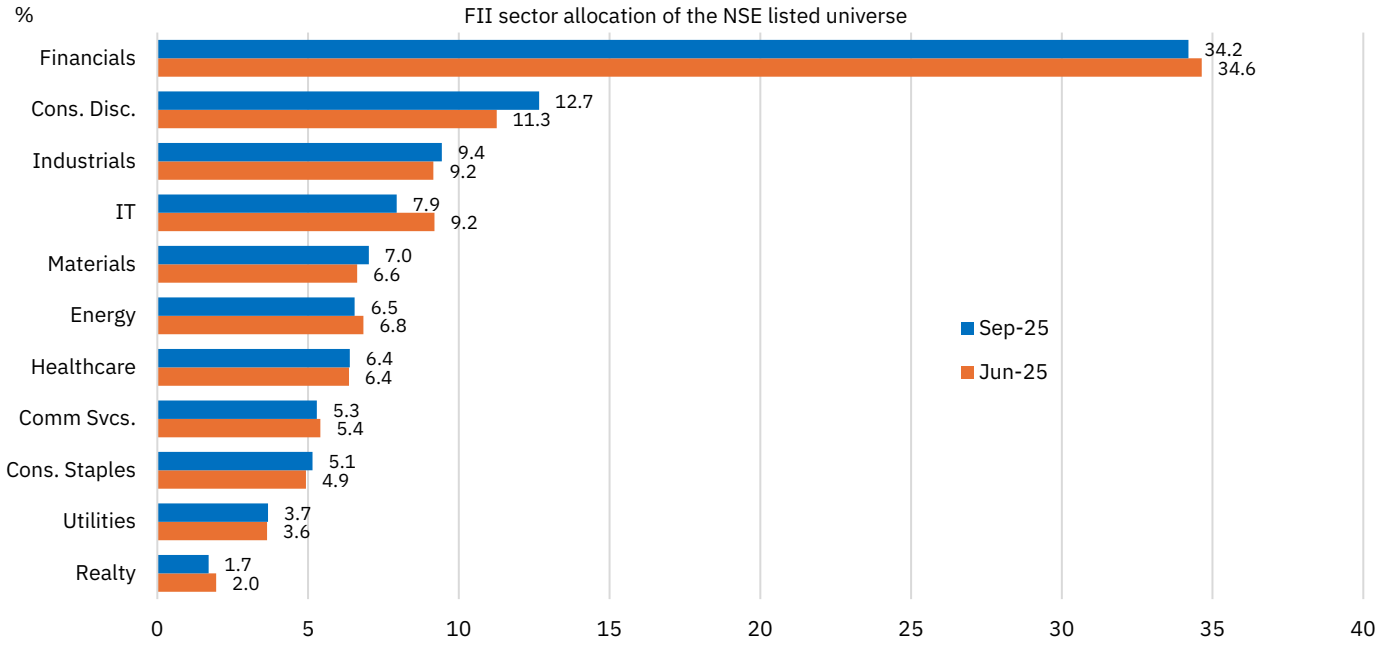
Source: CMIE Prowess, NSE EPR.

FPIs strengthened their allocation to Consumer Discretionary to record-high levels, at the expense of reduced allocation to Information Technology and Financials: FPIs sharply reduced their allocation to the Information Technology sector, which fell 1.25pp QoQ to a record low of 7.9% in the September 2025 quarter—the third consecutive quarterly decline and a cumulative drop of 6.6pp over the past 15 quarters. Once among the two most preferred sectors for FPIs, with a peak allocation of 31.5% in December 2002, IT has now slipped to fourth position with roughly a quarter of that share.

FPI exposure to Financials also eased by 44bps QoQ to 34.2% after three successive quarters of increases, though investors continue to hold a pronounced overweight in the sector relative to the broader market. Marginal reductions were also observed in allocations to Energy and Real Estate. These shifts were offset by a notable 1.4pp rise in Consumer Discretionary holdings to a record 12.7%, underscoring a strengthening conviction in India's domestic consumption story. Smaller gains were also registered in Materials, Industrials, and Consumer Staples.

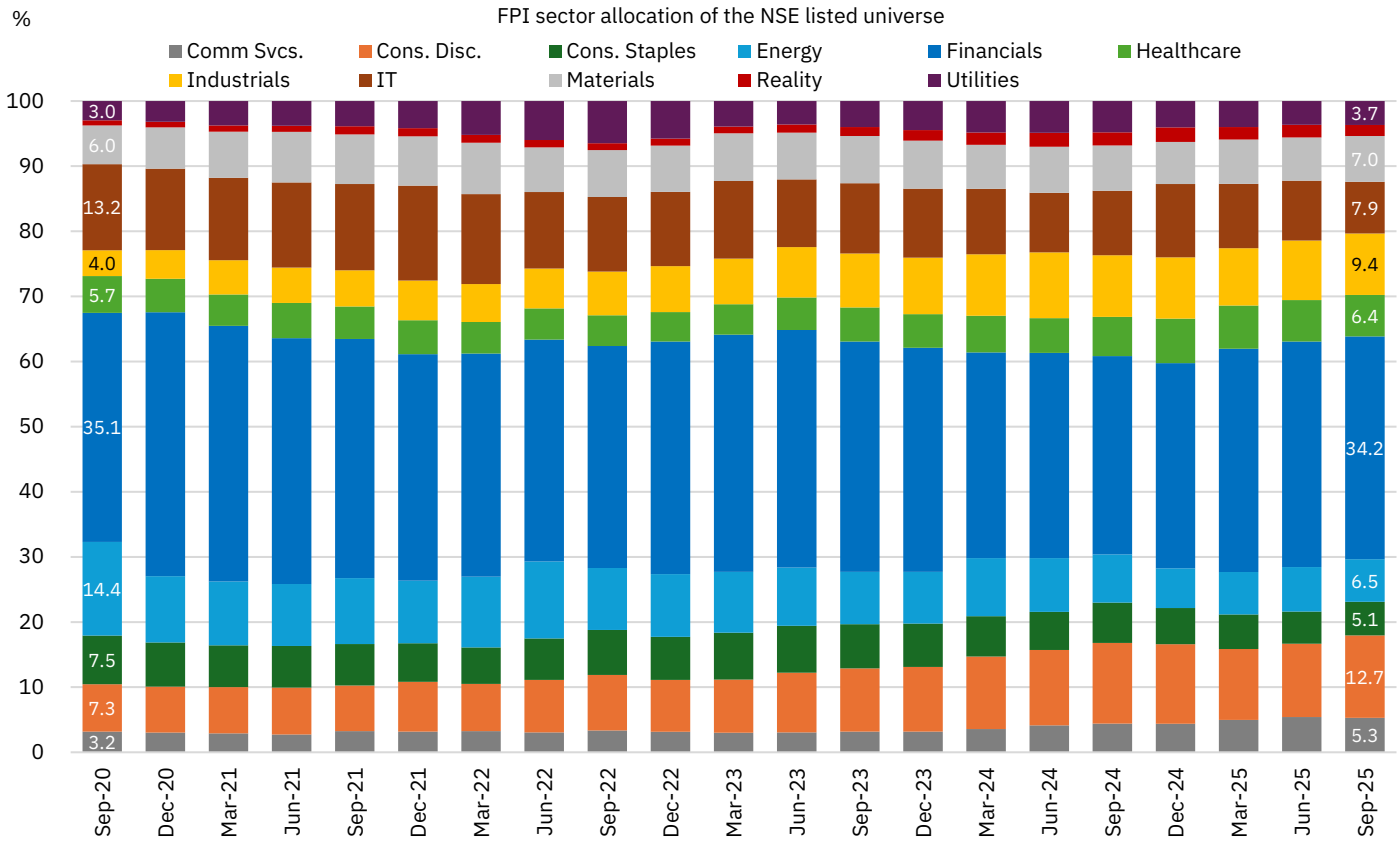
Meanwhile, FPI allocation to Communication Services edged down slightly, even as the sector remained one of the few overweight positions alongside Financials. In contrast, FPIs have continued to maintain underweight exposures in Industrials, Materials, and Consumer Staples, signalling a selective recalibration of portfolios toward consumption-led and high-earnings-visibility segments.

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

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

Promoter stake in the Nifty 50 universe declined for the sixth quarter in a row to 23-year lows: Promoter ownership in Nifty 50 companies declined for the sixth straight quarter, falling by 21bps QoQ to a 23-year low of 40.0% in Q2FY26. This marks a cumulative decline of 2.8pp over the last six quarters, much lower than the 1.3pp drop seen in promoter holding in the overall listed universe. In value terms, promoter holdings declined by 3% QoQ to Rs 79.2 lakh crore, marginally higher than the 2.5% dip in Nifty 50's total market cap. This decline in promoter share was solely led by private Indian promoters, partly offset by increase in shares of Government and foreign promoters.

Private Indian promoters saw their share in the Nifty 50 companies falling by 78bps QoQ, to a 23-quarter low of 27.6%, marking the steepest QoQ decline in the last 10 quarters. In value terms, private Indian promoter holdings dropped by 5.2% QoQ to Rs 54.6 lakh crore. Foreign promoters saw a 40bps QoQ increase in their share in the Nifty 50 universe to 5.8%, driven primarily by outperformance of Consumer Discretionary and Consumer Staples—the sectors that are heavily owned by foreign promoters. Nearly 70% of the foreign promoters' exposure to Nifty 50 companies is in these two sectors. Their overall holdings grew by 4.7% in value to a four-quarter high of Rs 11.5 lakh crore. Government holdings (including both promoter and non-promoter stakes) inched up by 17bps QoQ to 6.8%, with value holding broadly steady at Rs 13.5 lakh crore.

DMF ownership in the Nifty 50 market cap rose by 54bps QoQ to a fresh record high of 13.5% in the September quarter, supported by strong SIP inflows.

FPI share dipped by 43bps QoQ to a 13-year low of 24.1%.

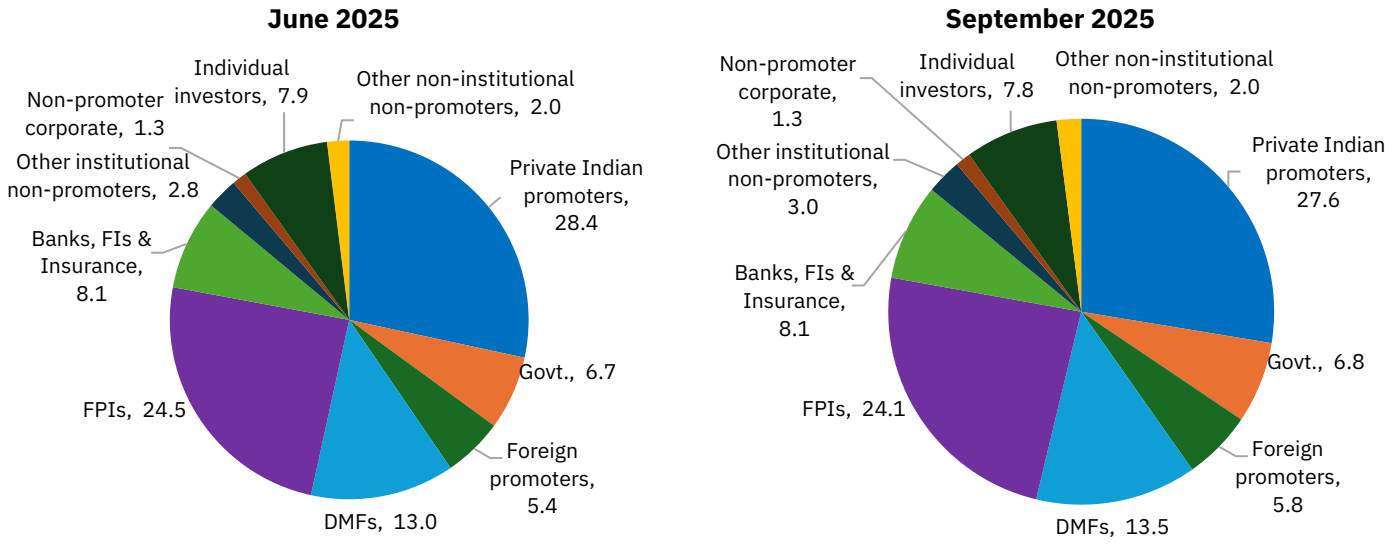
Institutional ownership rose further to fresh record high levels: Institutional ownership in the Nifty 50 universe rose for the sixth consecutive quarter, to a record high of 48.6% in the quarter ending September 2025. This uptrend was primarily led by DMFs, partly offset by renewed decline in FPI ownership.

DMFs' share in Nifty 50 market capitalisation rose by 54bps QoQ to a fresh all-time high of 13.5%, marking the ninth consecutive quarterly increase, in line with broader market trends, taking the cumulative increase during this period to 3.8pp. 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 by a modest 1.6% QoQ to Rs26.7 lakh crore—the third increase in a row and the highest on record.

FPI ownership in Nifty 50 companies declined by 43bps QoQ to a 13-year low of 24.1%, partly reversing the increase seen in the previous quarter—in line with the trend seen in the broader listed universe. Following the recent dip, FPI ownership is now 4.3pp below its pre-COVID peak of December 2019. In value terms, FPI holdings in Nifty 50 stocks declined by 4.2% QoQ to Rs 47.6 lakh crore. Meanwhile, the share of Banks, Financial Institutions, and Insurance companies in the Nifty 50 remained relatively stable at 8.1%, hovering in the 8-8.2% range for the last 13 quarters.

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 steady at 7.8% as of September 2025. The value held declined by 3.2% QoQ to Rs15.5 lakh crore, nearly 6.3% shy of the peak holding of Rs 16.5 lakh crore in the year-ago period. Notably, individual investors' share has been hovering in a tight range of 8-8.5% for more than six years now.

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
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
Sep-25	54.6	13.5	11.5	26.7	15.9	47.6	2.5	15.5	9.9	197.8
% QoQ	***-5.2%***	***0.0%***	***4.7%***	***1.6%***	***-2.9%***	***-4.2%***	***-3.5%***	***-3.2%***	***1.5%***	***-2.5%***

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

Table 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*
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
Sep-25	27.6	6.8	5.8	13.5	8.1	24.1	1.3	7.8	5.0
QoQ change	***-78bps***	***17bps***	***40bps***	***54bps***	***-3bps***	***-43bps***	***-1bps***	***-5bps***	***19bps***

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.

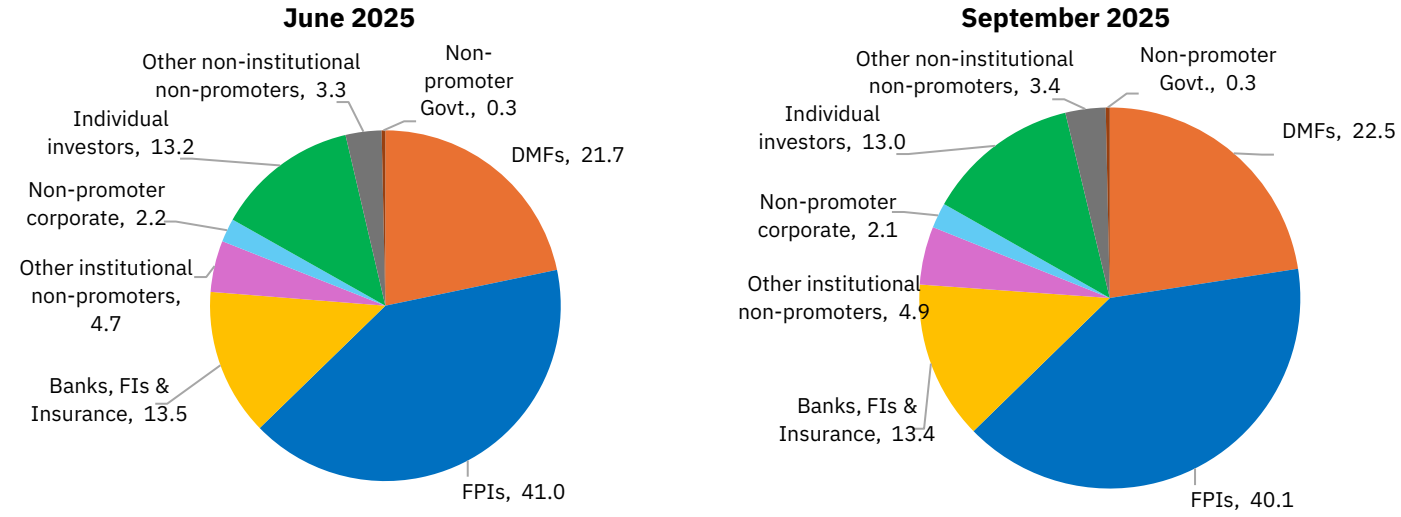
Institutional ownership of Nifty50 floating stock surged to a fresh record high in the September quarter: Institutional ownership in the Nifty 50 universe, measured as a share of free float, inched up 7bps QoQ to 81.1% in Q2 FY26—marking the eighth consecutive quarterly increase and a cumulative rise of over 7pp across the last 15 quarters. The momentum remained largely supported by domestic mutual funds (DMFs), whose holdings climbed for the ninth straight quarter, rising sharply by 83 bps QoQ to a new record high of 22.5%.

In contrast, FPIs saw their share contract by 85bps QoQ to 40.1%—the lowest level in more than 16 years and about 11.6pp below their peak near 52% recorded over a decade ago. Banks, financial institutions, and insurance companies also reported their third consecutive quarterly decline, with ownership slipping to 13.4%, a 13-quarter low, though the group's stake has largely fluctuated within a narrow 13.5–14.1% band over this period.

Meanwhile, individual investors' share in Nifty 50 free float fell for the eighth successive quarter, down 14bps QoQ to a 25-quarter low of 13.0%. This represents a decline of 2pp from the post-pandemic high of 15% in June 2022 and mirrors a broader migration of retail participation toward mid- and small-cap segments. Consistent with that trend, individual ownership in NSE-listed companies outside the top 10% by market capitalisation rose 1pp QoQ to a two-decade high of 36.5%.

Among other investor categories, holdings of non-institutional non-promoter entities—mainly trusts, clearing members, and HUFs—rose 18bps QoQ to 8.5%, while other institutional non-promoter ownership improved to a five-quarter high of 4.5%.

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



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

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

%	Domestic MFs	Banks, FIs & Insurance	FPIs*	Non-promoter corporate	Individual Investors	Others**
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
Sep-25	22.5	13.4	40.1	2.1	13.0	8.7
QoQ change	***83bps***	***-10bps***	***-85bps***	***-3bps***	***-14bps***	***30bps***

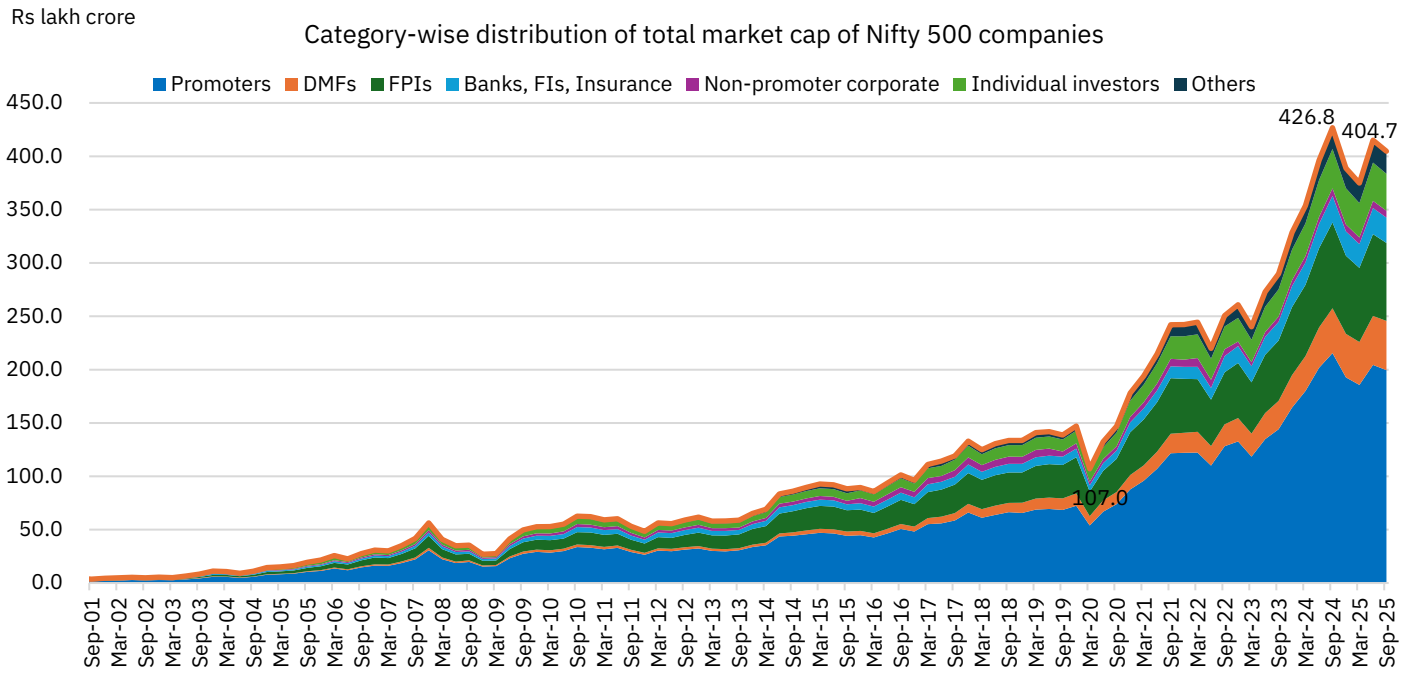
Source: CMIE Prowess, NSE EPR. Note: Ownership across key non-promoter stakeholders is based on free float market cap and add up to 100. *FPI ownership includes ownership through depository receipts held by custodians. ** Others include other institutional non-promoters, other non-institutional non-promoters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

Long-term ownership trend of the Nifty 50 universe: The long-term ownership dynamics of the Nifty 50 Index broadly reflect those observed across the wider listed universe. Promoter shareholding declined steadily from 2009 through March 2019, before registering a brief recovery over the next year and a half and easing again thereafter. The earlier decline was largely driven by a reduction in government ownership, even as private Indian promoters gradually increased their stakes during the same period. Foreign promoters' holdings, by contrast, have remained broadly stable, except for short phases of post-COVID volatility.

DMF ownership has expanded sharply since 2014—barring the temporary dip in 2020—and now stands near record highs, supported by sustained inflows and deepening retail participation. FPI ownership followed a different arc, rising steadily in the post–Global Financial Crisis years to peak at 28.3% in March 2015, where it remained largely range-bound through 2019. Since the onset of the pandemic, however, foreign holdings have trended lower, aside from a brief rebound in late 2020.

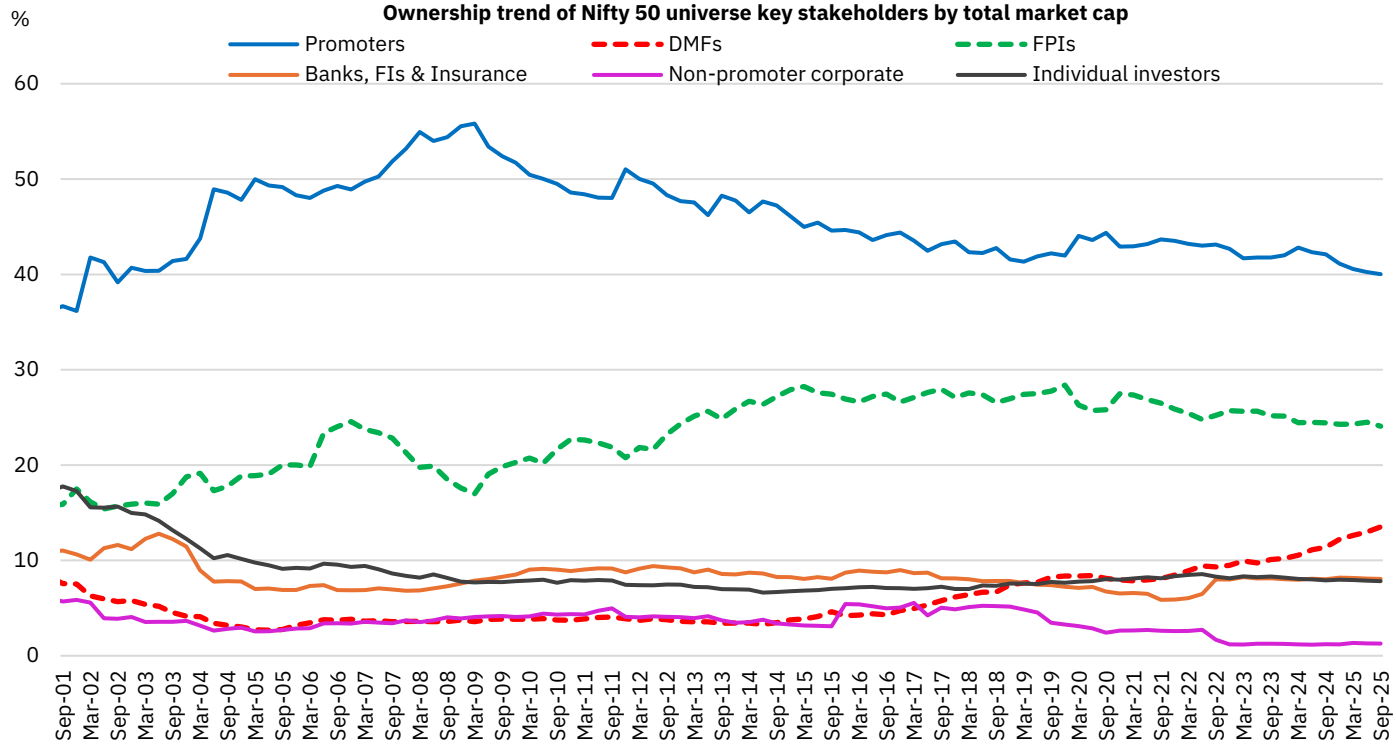
In contrast to the overall NSE-listed universe, individual investor ownership within the Nifty 50 Index rose consistently for eight years between 2014 and 2022, before softening in more recent periods. This pattern underscores the gradual diversification of retail interest toward mid- and small-cap segments amid the evolving market structure.

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



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

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



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

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

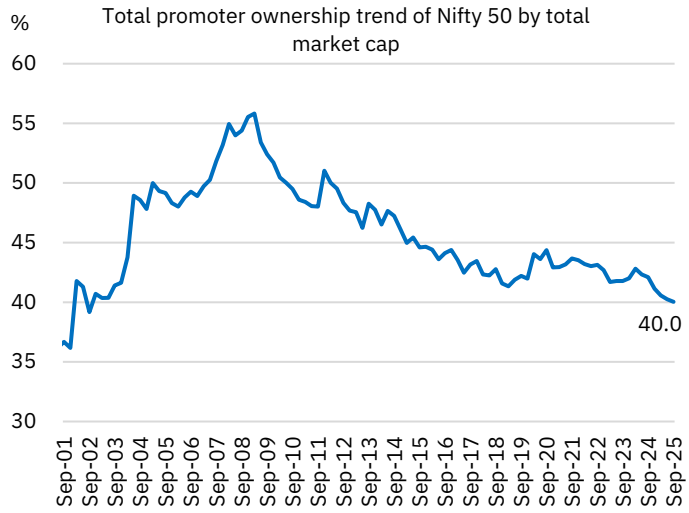
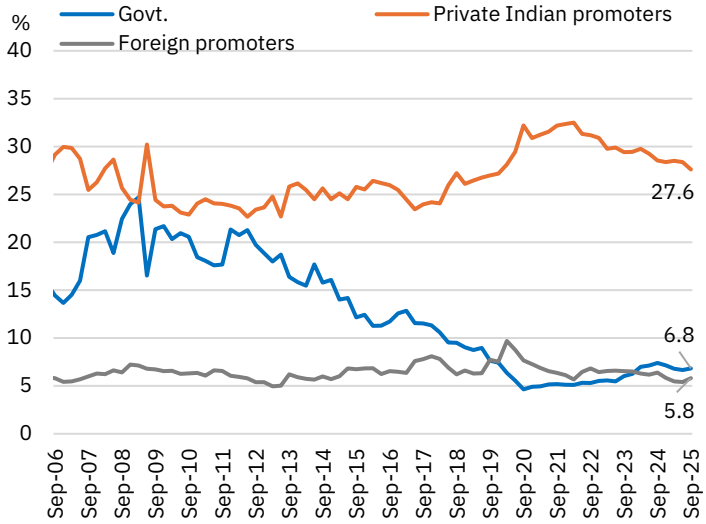


Figure 45: Indian and foreign promoter ownership trend of the Nifty 50 universe by total market cap



Source: CMIE Prowess, NSE EPR.

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

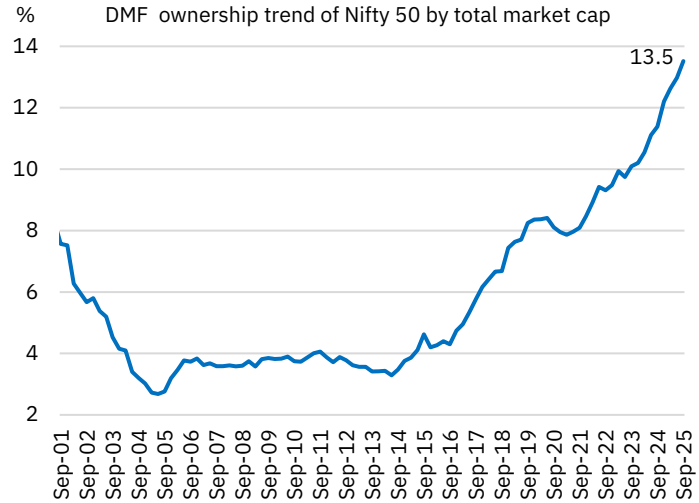
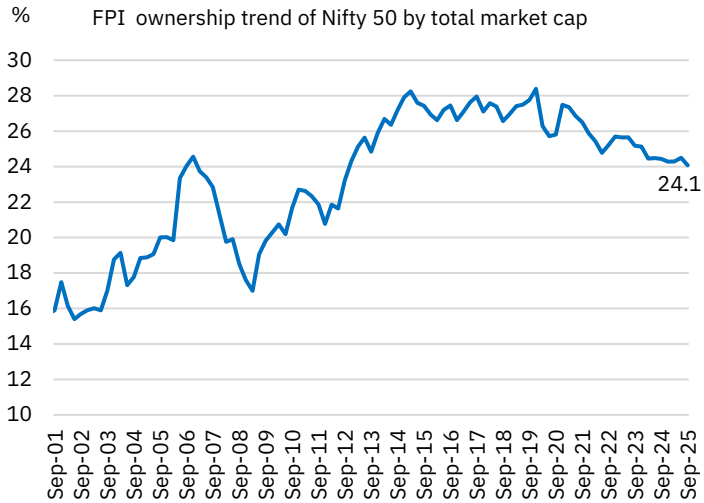


Figure 47: FPI ownership trend of Nifty 50 universe by total market cap



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

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

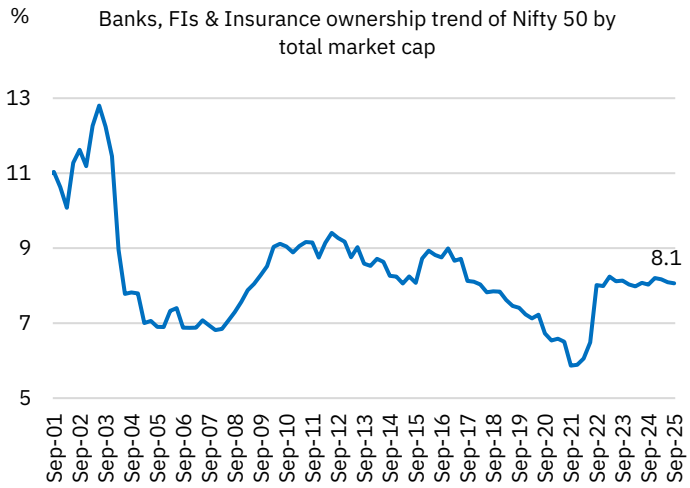
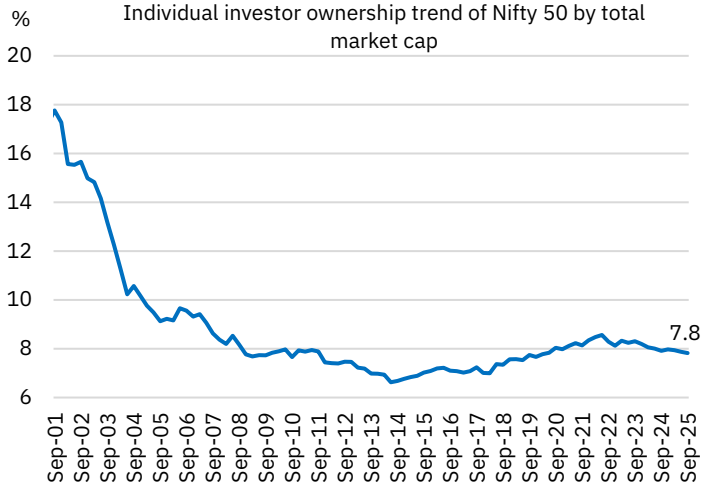


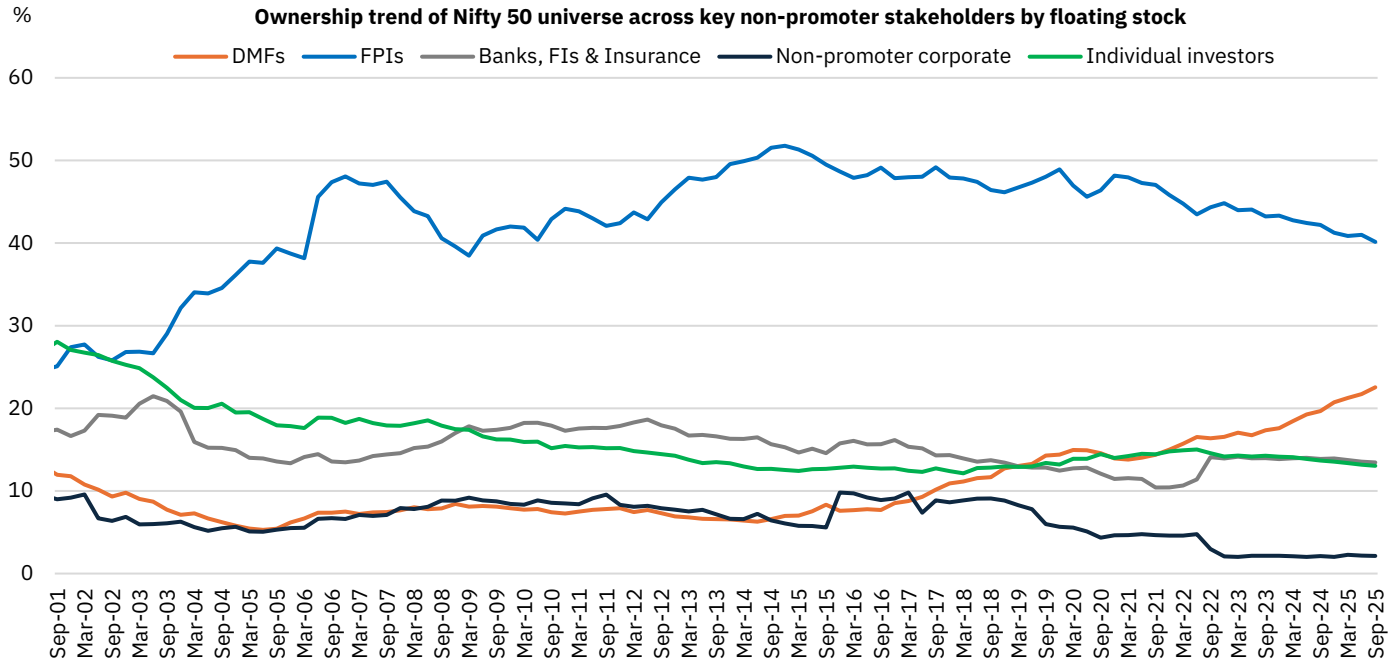
Figure 49: Retail ownership trend of Nifty 50 universe by total market cap



Source: CMIE Prowess, NSE EPR.

Our long-term ownership analysis on the free float market cap of the Nifty 50 Index also shows that while DMF ownership is currently at the highest ever level of 22.5%, while FPI ownership is 11.6pp lower than the peak share of 51.8% observed in December 2014.

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



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

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

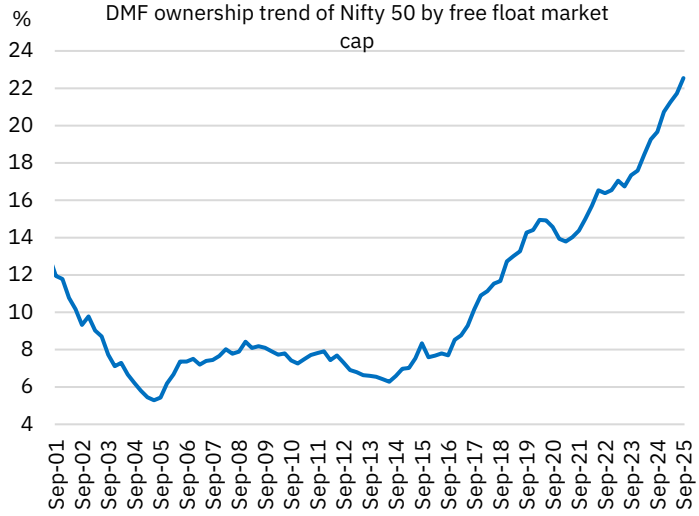
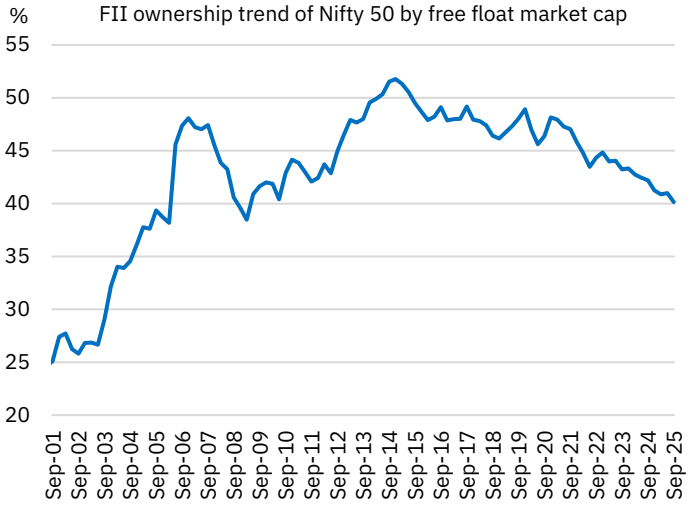


Figure 52: FPI ownership trend of the Nifty 50 universe by free float market cap



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

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

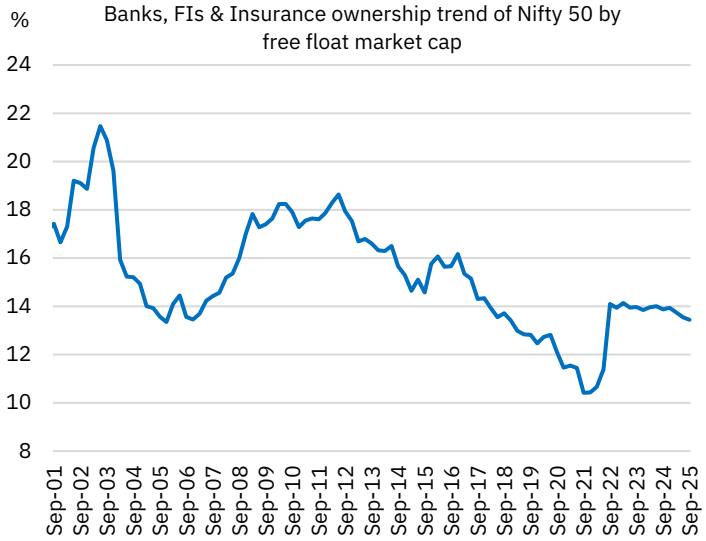
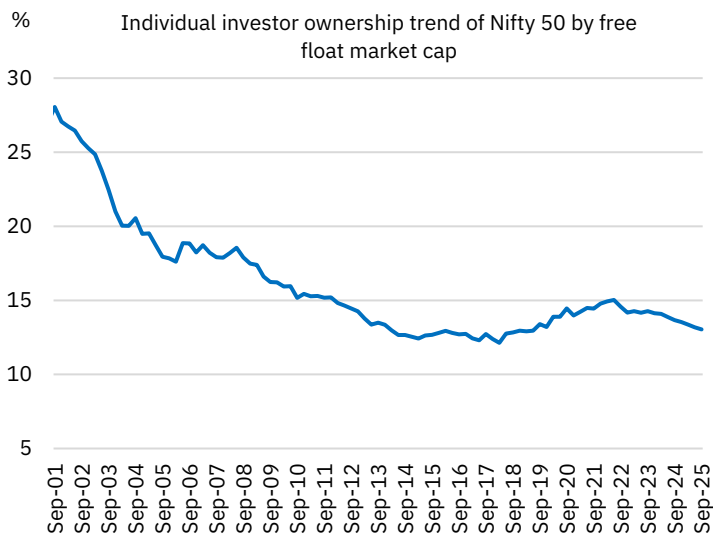


Figure 54: Individual ownership trend of the Nifty 50 universe by free float market cap



Source: CMIE Prowess, NSE EPR.

Sector-wise ownership of the Nifty 50 universe (September 2025): Ownership dynamics across Nifty 50 sectors saw notable realignments in the September 2025 quarter. Information Technology continued to record the highest promoter share at 53.4%, though it slipped 65bps QoQ to a 14-quarter low. Energy followed with promoter ownership of 51.8% (+17bps QoQ), while Utilities overtook Communication Services to emerge as the third-highest promoter-held sector at 51.2% (-36bps QoQ). Promoter holdings in Communication Services, meanwhile, declined for the third successive quarter—down nearly 1pp QoQ to 50.3%—marking the lowest level in almost two decades.

Beyond IT and Communication Services, several sectors saw further moderation in promoter stakes. Healthcare registered a sharp 2.9pp QoQ drop to a near 22-year low of 39.8%, while Industrials and Materials also witnessed modest declines. These reductions were offset by notable gains in Financials and Consumer Staples, although both continue to rank among the sectors with the lowest promoter ownership within the index.

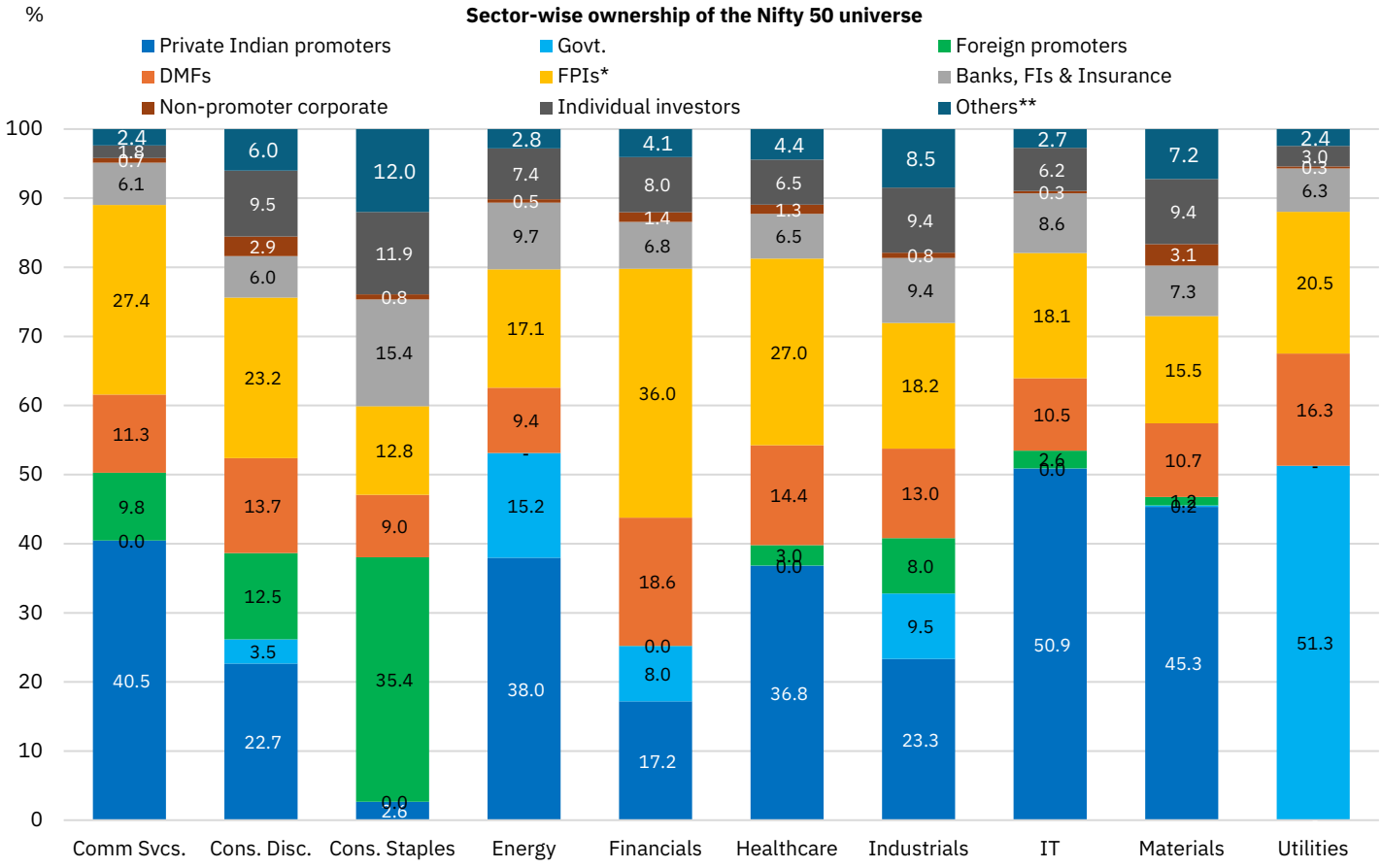
DMFs maintained their leadership in Financials for the seventh consecutive quarter, supported by higher exposure and sectoral outperformance. DMF ownership within the Financials sector's Nifty 50 market capitalisation rose to an all-time high of 18.6% in September 2025. Beyond Financials, Consumer Discretionary, Materials, and Utilities also saw DMF ownership reach new record levels. Excluding Healthcare—which saw a marginal dip—every GICS sector within the Nifty 50 either reported higher or stable DMF share, signalling broad-based domestic institutional confidence.

In contrast, FPIs reduced their exposure to Financials by 1.3pp QoQ to 36%, the lowest in nearly 20 years. Despite a cumulative decline of 4.4pp over the past six quarters, Financials remained the most FPI-owned sector. Communication Services ranked second, with FPI share rising 7.6pp over three years to a six-year high of 27.4%, followed closely by Healthcare, where foreign ownership climbed 3.5pp QoQ to a nine-year high of 27.0%. Consumer Discretionary stood at 23.2%, while Industrials saw a strong 1.6pp QoQ increase to a six-quarter high of 18.2%.

Despite the broader moderation in foreign holdings, FPIs continue to represent the largest non-promoter shareholders across all Nifty 50 sectors—with the sole exception of

Consumer Staples—underscoring their enduring influence on sectoral ownership patterns within India's blue-chip universe.

Figure 55: Nifty 50: Sector-wise ownership pattern across key stakeholders (September 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 (September 2025): Sectoral ownership distribution across Nifty 50 constituents as of September 2025 reflects continued concentration among key stakeholder groups, though notable shifts were visible during the quarter.

Government ownership—historically clustered in Financials, Energy, and Utilities—rose 1.1pp QoQ to 82.2%, partially offsetting the sharp 12.3pp decline observed over the previous four quarters. The concentration in these three sectors remains well above that of the broader listed universe, where they account for 71.4% of total government holdings. The increase was led by a 1.9pp QoQ rise in the government's stake in Financials to a nine-quarter high of 33%. In contrast, ownership in Energy and Utilities declined for the sixth and second consecutive quarters to 26.8% and 22.4%, respectively—both multi-year lows.

Among foreign promoters, exposure remained heavily tilted toward consumption-oriented sectors—Consumer Staples and Consumer Discretionary—which together represented 70% of their total allocation to Nifty 50 companies. While the share in Consumer Staples held steady at 44%, exposure to Consumer Discretionary rose sharply by 4.8pp QoQ to a 29-quarter high of 26%. Along with Communication Services and Industrials, these four sectors now account for 90.9% of foreign promoter exposure, up 2.8pp QoQ. Within total promoter holdings of Nifty 50 companies, Financials emerged as

the largest sector, comprising 17.7% of the total—overtaking Information Technology, which declined 2.5pp QoQ to a 12-year low of 16.3%. Energy followed at 15.6% (-70 bps QoQ) and Consumer Discretionary at 11.8% (+70 bps QoQ).

For institutional investors, DMFs continued to increase their tilt toward consumption sectors. DMF allocation to Consumer Discretionary rose for the third straight quarter—up 1pp QoQ to a record 12.3%—supported by the sector's relative outperformance within the Nifty 50. Allocations to Industrials and Healthcare also inched higher, while exposure to Financials, Information Technology, Energy, and Communication Services moderated.

FPIs mirrored this rotation with a significant reallocation of sectoral weights. Holdings in Healthcare, Industrials, Consumer Discretionary, and Materials increased, offset by reductions in Information Technology, Financials, and Energy. FPI allocation to Information Technology fell below the 10% mark for the first time in over 25 years—to 9.2% (-2 pp QoQ)—while exposure to Financials declined 1.4pp QoQ to 42.1%, and to Energy by 68 bps QoQ to a nine-year low of 8.6%. Allocations to Utilities, Communication Services, and Consumer Staples remained broadly unchanged.

Individual investors, meanwhile, continued to maintain a relatively diversified exposure across sectors, reflecting a balanced participation pattern rather than concentrated positioning.

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

%	Private Indian promoters	Govt	Foreign promoters	Domestic MFs	FPIs*	Banks, FIs & Insurance	Non-promoter corporate	Individual Investors
Communication Services	8.5	0.0	9.8	4.8	6.6	4.4	3.0	1.4
Consumer Discretionary	9.9	6.2	26.0	12.3	11.7	9.0	26.9	14.7
Consumer Staples	0.7	0.0	44.0	4.8	3.8	13.8	4.2	11.0
Energy	16.6	26.8	0.0	8.4	8.6	14.4	4.7	11.4
Financials	17.5	33.0	0.0	38.6	42.1	23.6	30.6	28.7
Health Care	5.5	0.0	2.1	4.4	4.7	3.3	4.3	3.5
Industrials	6.9	11.3	11.2	7.8	6.1	9.5	4.8	9.8
Information Technology	22.4	0.0	5.4	9.4	9.2	13.0	3.3	9.7
Materials	11.9	0.2	1.5	5.7	4.7	6.6	17.5	8.7
Utilities	0.0	22.4	0.0	3.6	2.5	2.3	0.7	1.1
Grand Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

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

DMFs marginally trimmed their OW stance on Financials, turned incrementally negative on Consumer Staples and maintained a cautious view on Energy.

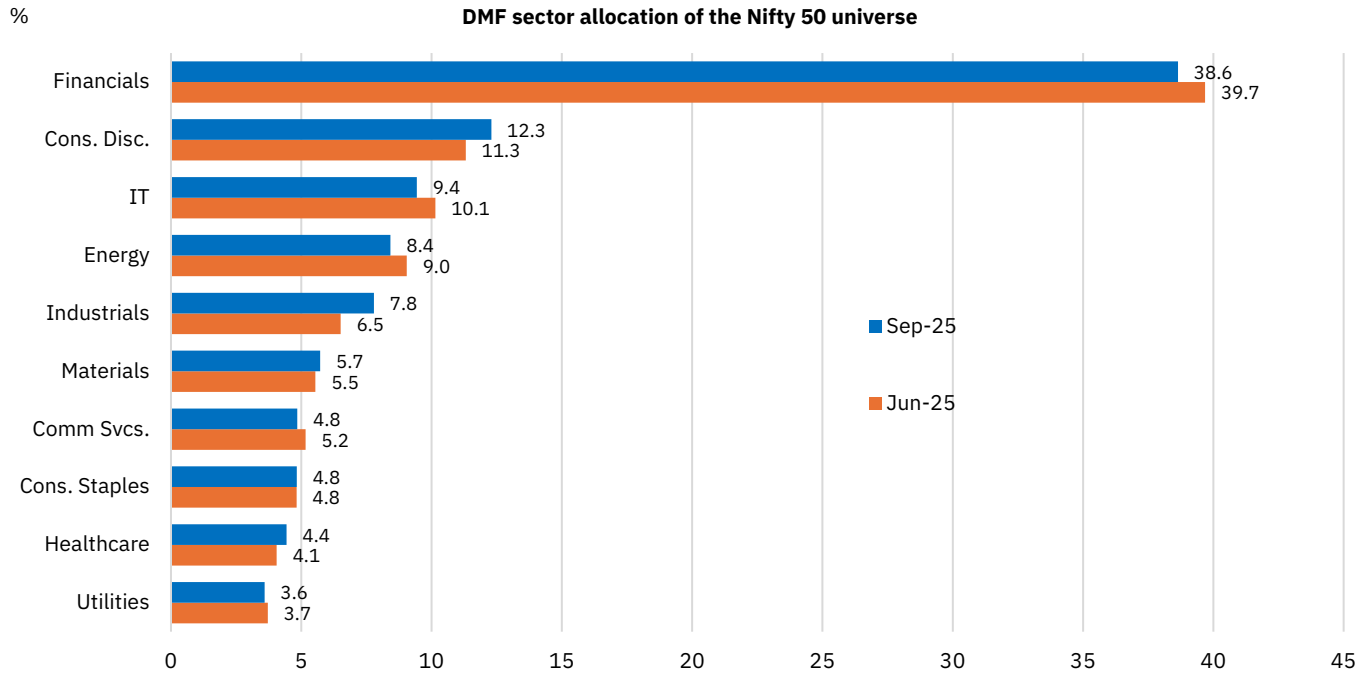
DMFs marginally trimmed their outsized bet on Financials and turned incrementally more negative on Consumer Staples: During the September 2025 quarter, DMFs adjusted their sectoral positioning to more closely mirror the Nifty 50 Index, reflecting a cautious stance amid elevated market volatility. While maintaining an overweight (OW) position on Financials for the 19th consecutive quarter, exposure to the sector was trimmed slightly on a QoQ basis. Utilities remained the only other sector with a continued OW stance, though allocations moderated marginally compared to previous quarters.

At the same time, DMFs turned more underweight (UW) on Consumer Staples, citing concerns over uneven rural demand recovery and intensifying competition from quick-commerce platforms. The UW position in Energy was also retained, given persistent headwinds from global growth risks and tariff uncertainties. Conversely, DMFs became incrementally more constructive on Information Technology, shifting to a neutral stance,

and marginally increased their exposure to Consumer Discretionary, buoyed by improved sentiment following the recent GST rationalisation.

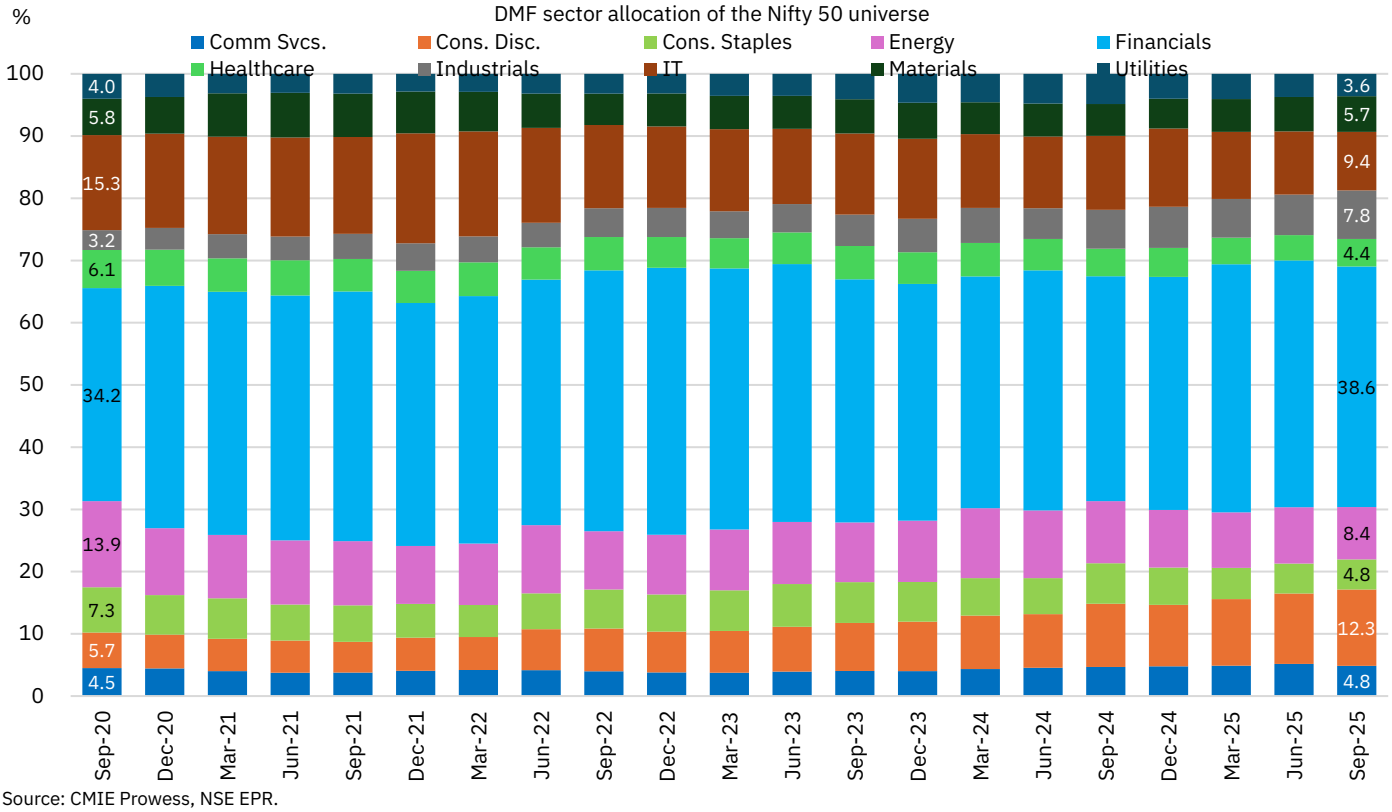
Across the remaining sectors—Communication Services, Healthcare, Industrials, and Materials—DMFs largely maintained neutral allocations, signalling a measured and benchmark-aligned approach to portfolio positioning.

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

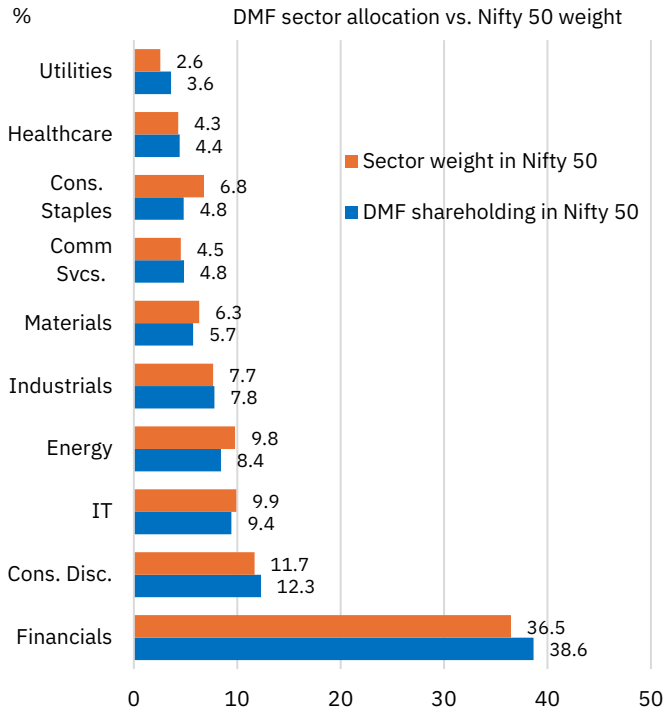
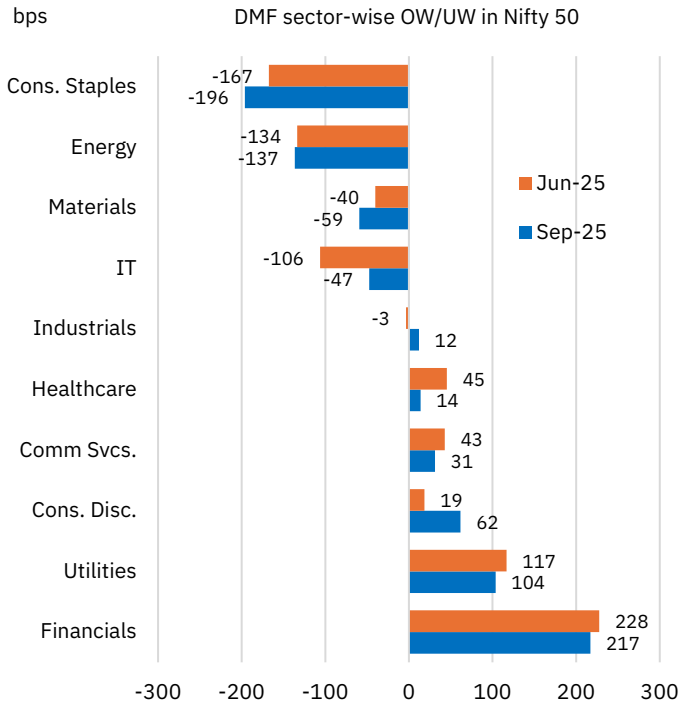
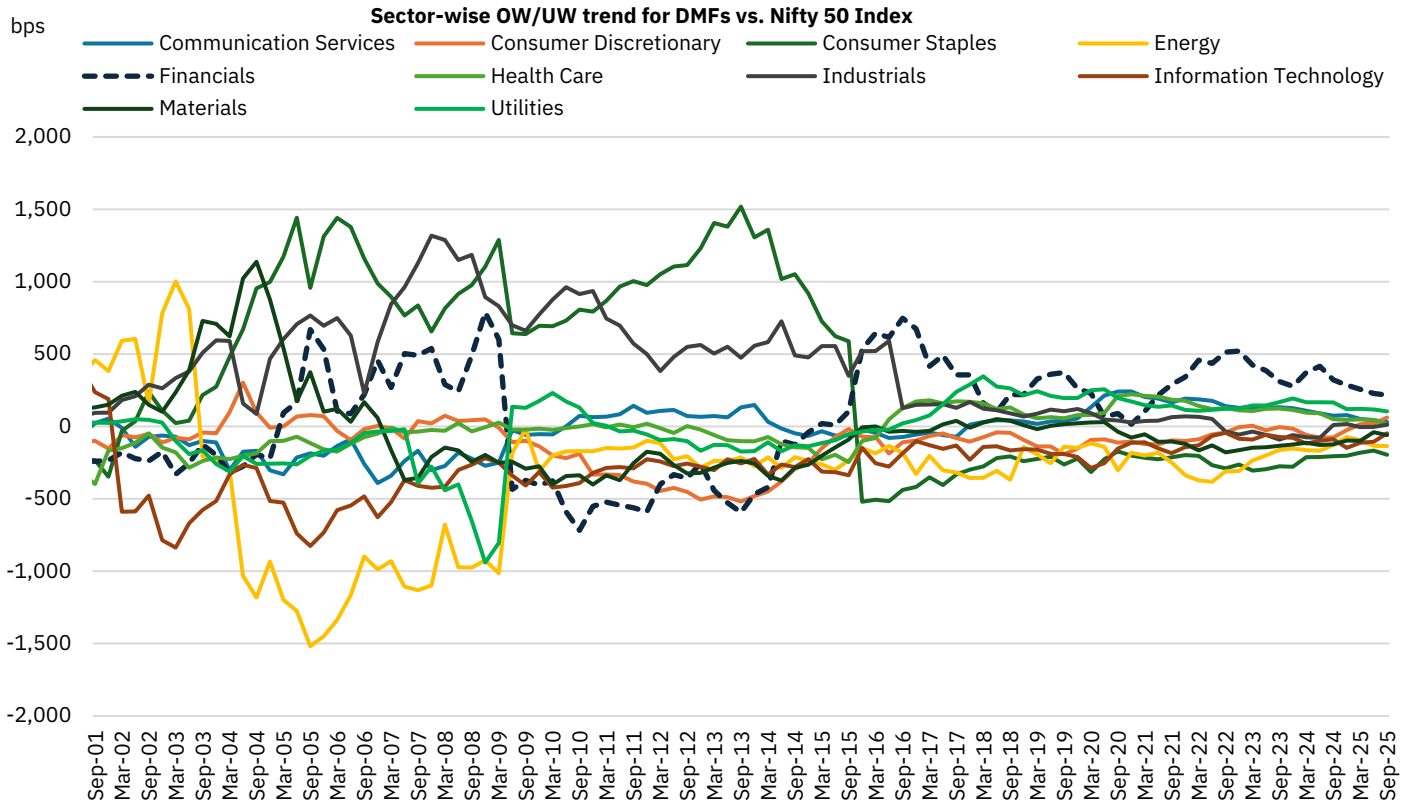


Figure 59: DMF sector-wise OW/UW in Nifty 50 relative to sector weight in the index (September 2025)



Source: CMIE Prowess, NSE EPR.

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



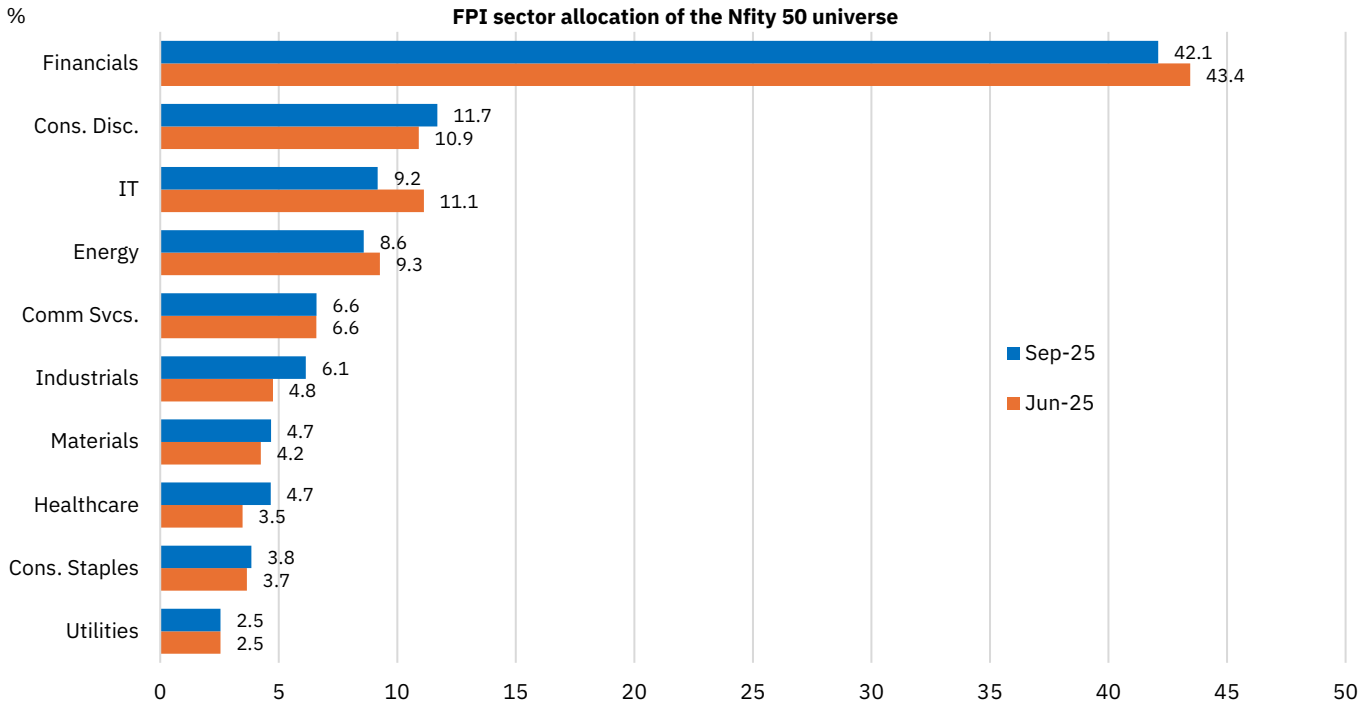
Source: CMIE Prowess, NSE EPR.

FPIs also trimmed their outsized OW bet on Financials and turned incrementally negative on Information Technology: In the September 2025 quarter, FPIs maintained their long-standing OW bias toward Financials, though with a reduced tilt following lower allocations and the sector's relative underperformance during the period. At the same time, FPIs turned increasingly optimistic on Communication Services, expanding their overweight exposure to the highest level since the inception of this analysis in 2001.

Conversely, exposure to Information Technology continued to decline, with FPIs turning marginally UW in the sector for the first time in three years. Elsewhere, FPIs sustained their structural underweights in Consumer Staples—reflecting persistent scepticism toward India's rural consumption recovery—as well as in Energy, Industrials, and Materials, marking the fourth, ninth, and 41st consecutive quarters of underweight positioning in these sectors, respectively.

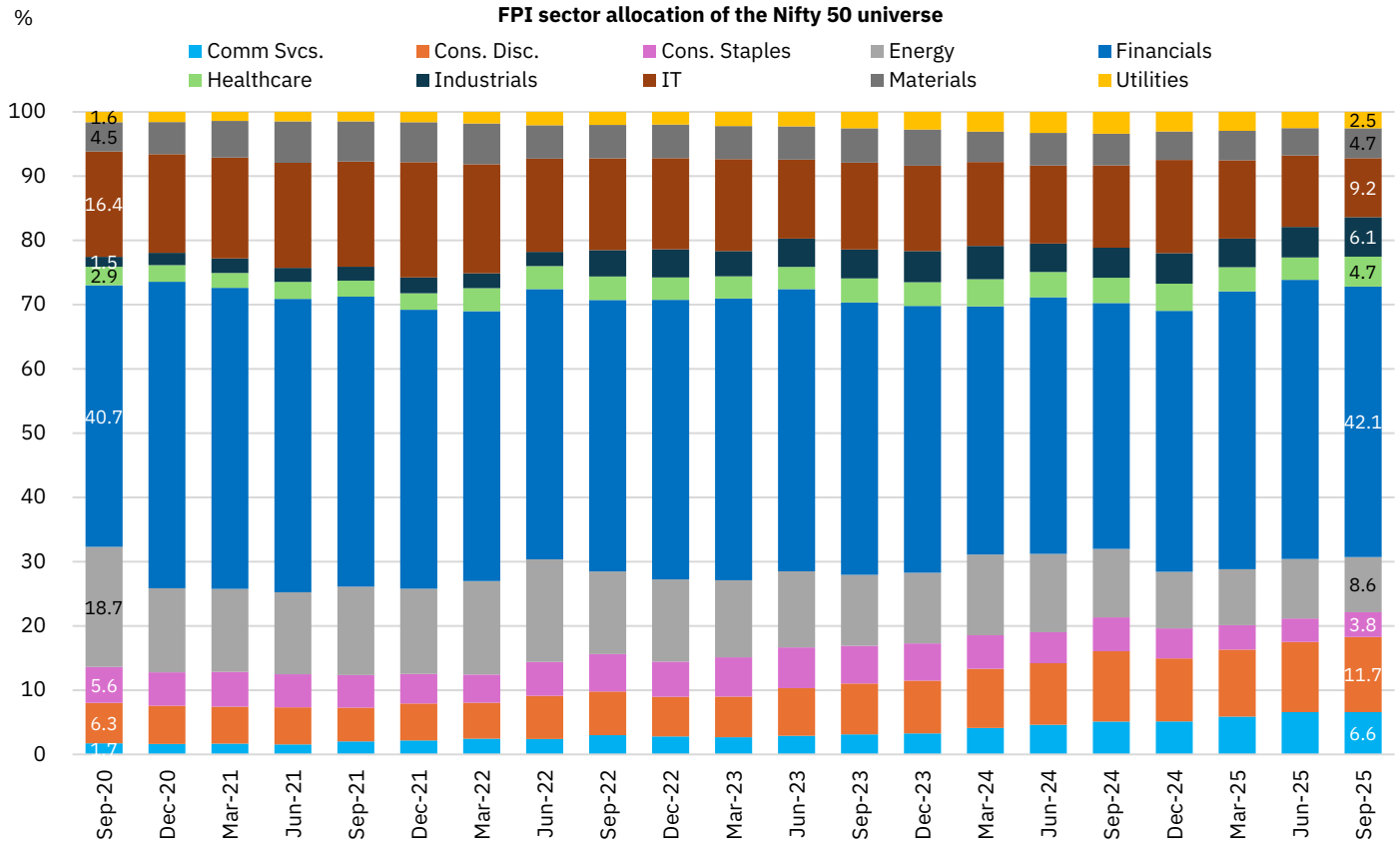
FPIs maintained their sequentially reduced-yet-outsized OW bet on Financials within Nifty 50, turned incrementally negative on IT and positive on Communication Services, and maintained a cautious view on India's consumption as well as investment-oriented sectors.

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

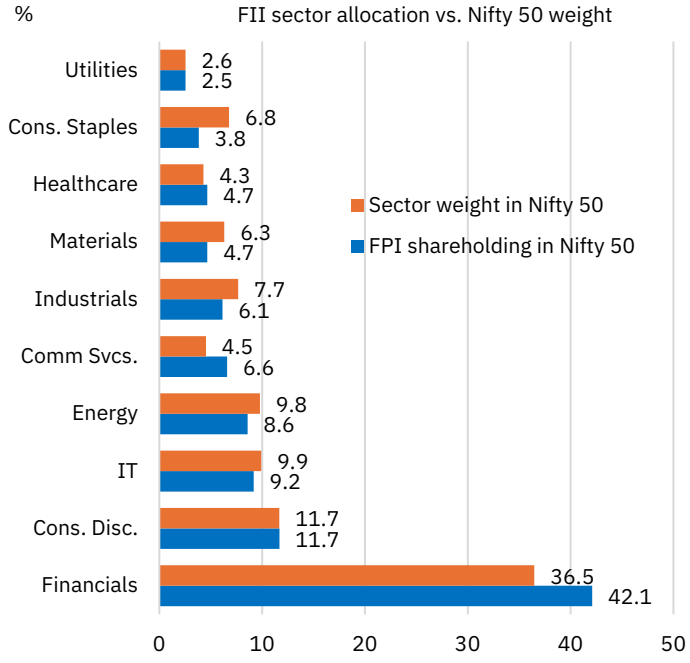
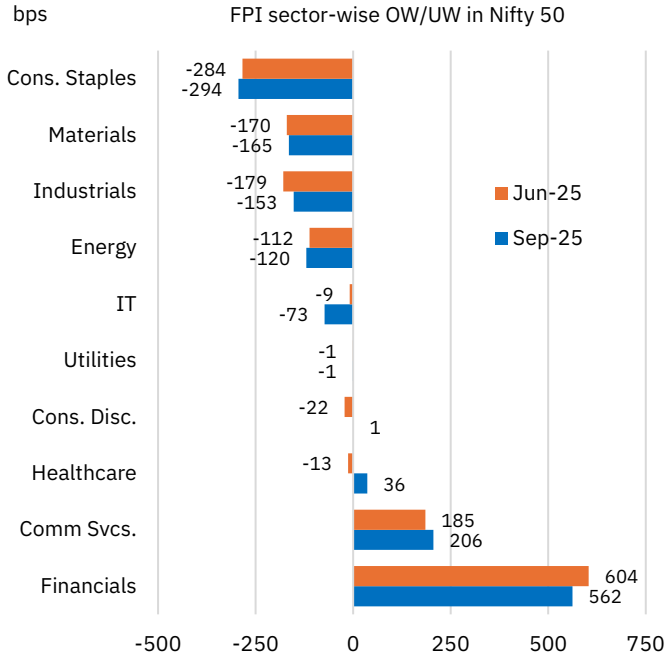
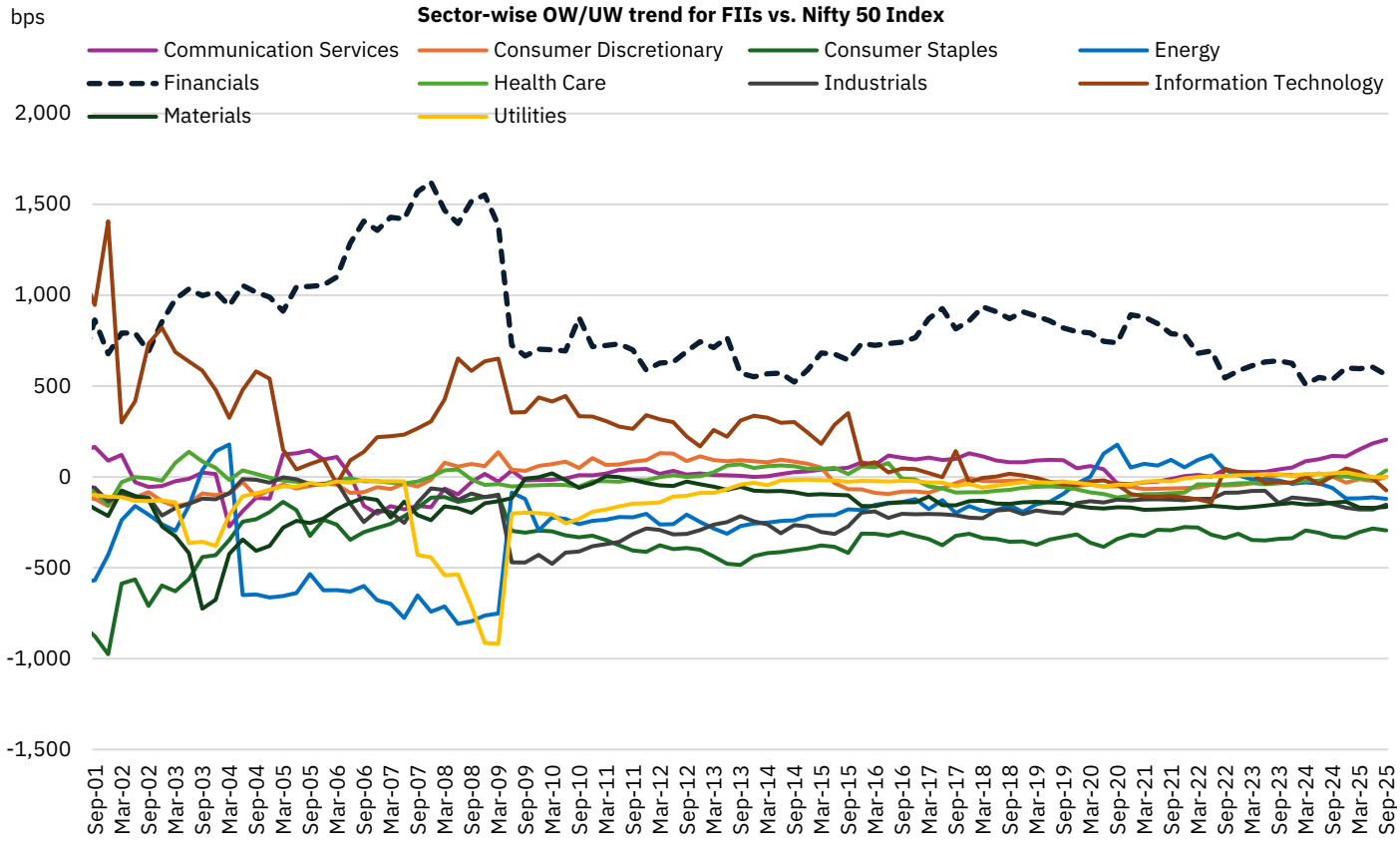


Figure 64: FPI sector-wise OW/UW in Nifty 50 relative to sector weight in the index (September 2025)



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

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



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

Nifty 500 ownership trends

Ownership pattern of the Nifty 500 universe (September 2025)

Total promoter stake in the Nifty 500 universe continues to remain below the 50% mark for the fourth consecutive quarter.

Promoter shareholding remained below the 50% mark: Total promoter ownership in the Nifty 500 universe remained stable at 49.3% in September 2025, marking the fourth consecutive quarter of sub-50% share, and reflecting a 1.2 pp YoY decline. Within this, the increase in the ownership of foreign promoters (+61bps QoQ) was offset by fall in private Indian promoter ownership (-48bps QoQ). Private Indian promoter ownership has been declining on a sustained basis to a 29-quarter low of 30.5% since the local peak (35.5%) achieved in March 2022, falling by 70bps on a YoY basis. Conversely, foreign promoter ownership rose sequentially, supported by additions of companies with higher promoter stake in the Nifty 500 index and issuance of bonus shares by select companies.

Government promoter ownership has edged lower marginally, albeit remains in a narrow range of 10-11% over the last one year. Promoter ownership in the Nifty 500 universe is notably higher than the Nifty 50 universe of 40% though lower than in the broader listed universe (57.5% excluding Nifty500). The individual Indian promoter ownership has been broadly steady and stood at 5.2% in September 2025. In absolute terms, there was a 4%/3.5% QoQ contraction in the ownership of Indian private promoters and Government promoters as against gains of 5% QoQ in case of foreign promoter ownership.

Share of DIIs in the Nifty 500 universe at 19.7% has outpaced the FPI share of 18% (more than 13-year low) for the third consecutive quarter.

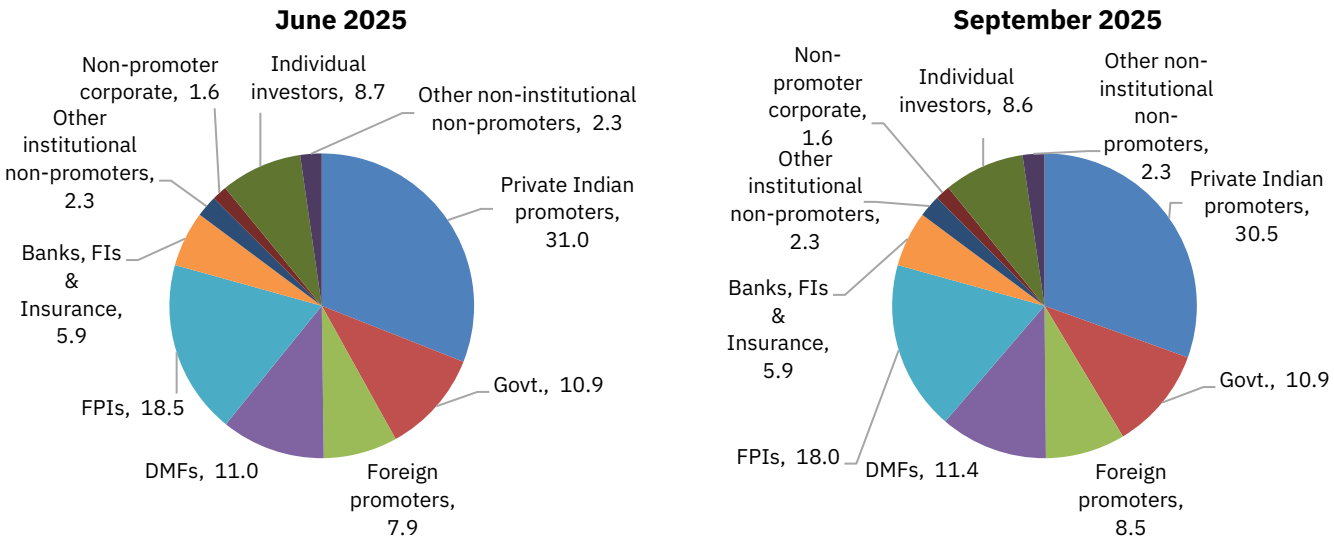
DMF ownership at record level; DIIs continue to outpace FPIs...: DMF ownership continued to scale new highs for the seventh consecutive quarter, inching up to 11.4% in September 2025. This has led to DIIs—includes DMFs, Banks, Financial Institutions & insurance and other institutional non-promoters—to record a share of 19.7%, allowing them to outpace FPI ownership (18%) for the third consecutive quarter. This marks a sharp reversal from September 2014, when FPI ownership exceeded DII ownership by 12.6 pp, underscoring a structural shift in the ownership dynamics. Strong DMF inflows of Rs 1.64 lakh crore (US$ 18.6 bn) in Q2FY26, the 18th consecutive quarter of positive flows has underpinned this rise. Over the last three years, DMF holdings in absolute value has more than doubled to over Rs 46.3 lakh crore as of September 30th, 2025, representing an annualised growth of 31%. Within the DII space, the share of Banks, FIs and Insurance continues to remain stable at 5.9% while the share of other institutional non-promoters rose by a modest 8bps QoQ to 2.35%, marking gains of 30bps on a YoY basis.

...FPI ownership at its lowest since December 2011: The ownership of FPIs—the largest non-promoter shareholder category—fell to more than 13-year low of 18% in September 2025, marking its lowest level since December 2011 and a sharp decline of 46bps QoQ. In absolute terms, the FPI holdings contracted by 4.9% QoQ in September following a strong 10% QoQ increase in the June 2025 quarter. This can be ascribed to FPI net outflows of US$8.7 bn during the September quarter as against net inflows of US$ 4.5 bn in the previous quarter. The gap between FPI and DMF ownership has narrowed to its lowest since June 2003 at 6.6pp and its peak of 19.3 pp in September 2014. The FPI ownership in the Nifty 500 universe is lower than the Nifty 50 space of 24.1% but significantly higher than the all-listed space ex. Nifty 500 (5.4%).

Individual investors' ownership dipped to an 11-quarter low: Individual investor ownership has fallen to an 11-quarter low of 8.6% in September, though it has largely remained within a narrow range of 8.5%-8.8% during the last three years. After increasing by 11% QoQ in absolute terms in the June quarter, the investments held by individual investors in the Nifty 500 companies fell by 3.4% QoQ in September. This dip in ownership share and value is despite net inflows of more than Rs 20,000 crore from individual investors during the quarter, reflecting a faster growth in holdings of other categories viz. foreign promoters and DMFs and mark-to market losses in equities. The fall in the individual investor share in the Nifty 50 (-5bps QoQ) and Nifty 500 (-8bps QoQ) contrasts with the increase in the share of all-listed excluding Nifty 500 (+35 bps QoQ) to 19.3%, pointing to rising exposure of individual investors beyond the Nifty 500.

Individual investors' direct ownership moderated to a 11-quarter low of 8.6% in September and has remained in a narrow range of 8.5-8.8% during the last three years.

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
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
Sep-25	123.5	44.0	34.2	46.3	23.8	72.9	6.4	34.7	18.8	404.7
% QoQ	*-4.0%*	*-3.1%*	*5.0%*	*1.0%*	*-2.7%*	*-4.9%*	*-3.6%*	*-3.4%*	*0.1%*	*-2.5%*

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

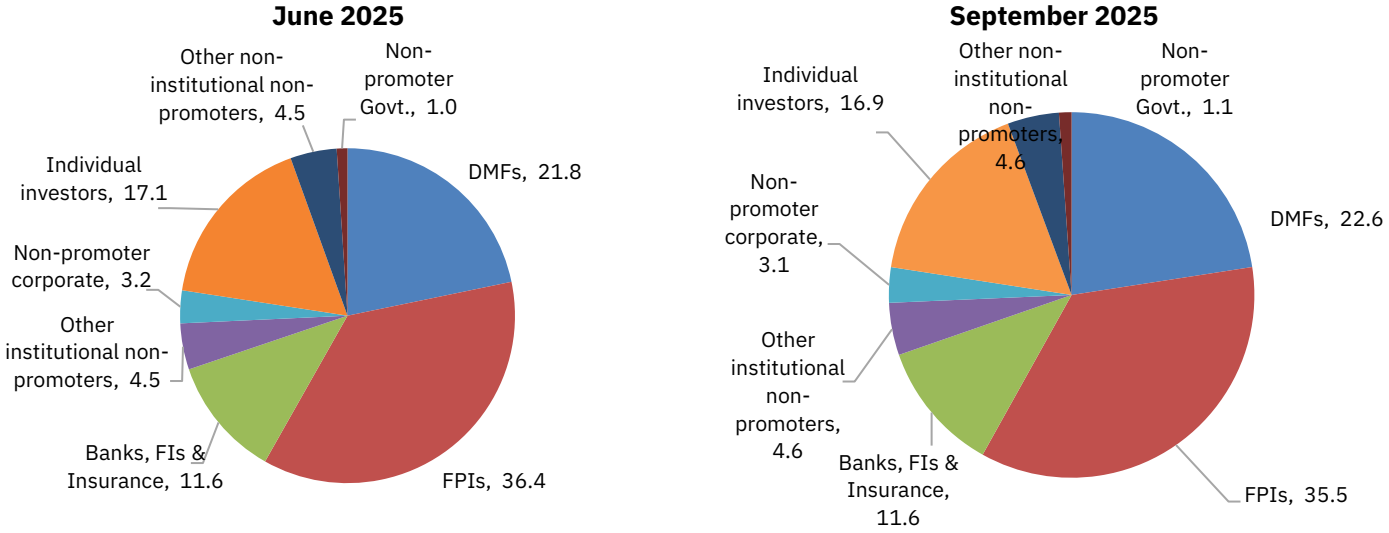
Table 13: Nifty 500: Ownership trend across key stakeholders by total market cap over last the three years

%	Private Indian promoters	Govt.	Foreign promoters	Domestic MFs	Banks, FIs & Insurance	FPIs *	Non-promoter corporate	Individual Investor	Others**
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
Sep-25	30.5	10.9	8.5	11.4	5.9	18.0	1.6	8.6	4.7
QoQ change	*-48bps*	*-7bps*	*61bps*	*40bps*	*-1bps*	*-46bps*	*-2bps*	*-8bps*	*12bps*

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, a contrasting tale has emerged. The loss in the share of FPIs (-89bps QoQ/+2.5pp YoY) to a near 20-year low of 35.5% since December 2005 has been broadly offset by the gains in the share of DMFs (+79bps QoQ/ +2.6pp) to record level of 22.6%. This marks the ninth consecutive quarter in which the share of DMFs in the floating stock has been rising and the gap between FPIs and DMFs in the floating stock has narrowed to 13pp vs. ~30pp just before the pandemic (December 2019). The share of DIIs in the floating stock has also scaled a record high of 39% led by DMFs, while the share of banks, FIs and insurance stood stable at 11.6% in September. Individual investors' share in the Nifty 500 floating stock fell to a 19-quarter low of 16.9%, marking the fifth consecutive quarter of decline. However, in the broader listed space excluding the Nifty 500, the share of individual investors rose to 45.5% of the free float, underscoring their dominant presence in the micro-cap segments and beyond.

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
Sept-25	22.6	11.6	35.5	3.1	16.9	10.3
QoQ change	*79bps*	*-2bps*	*-89bps*	*-3bps*	*-16bps*	*31bps*

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).

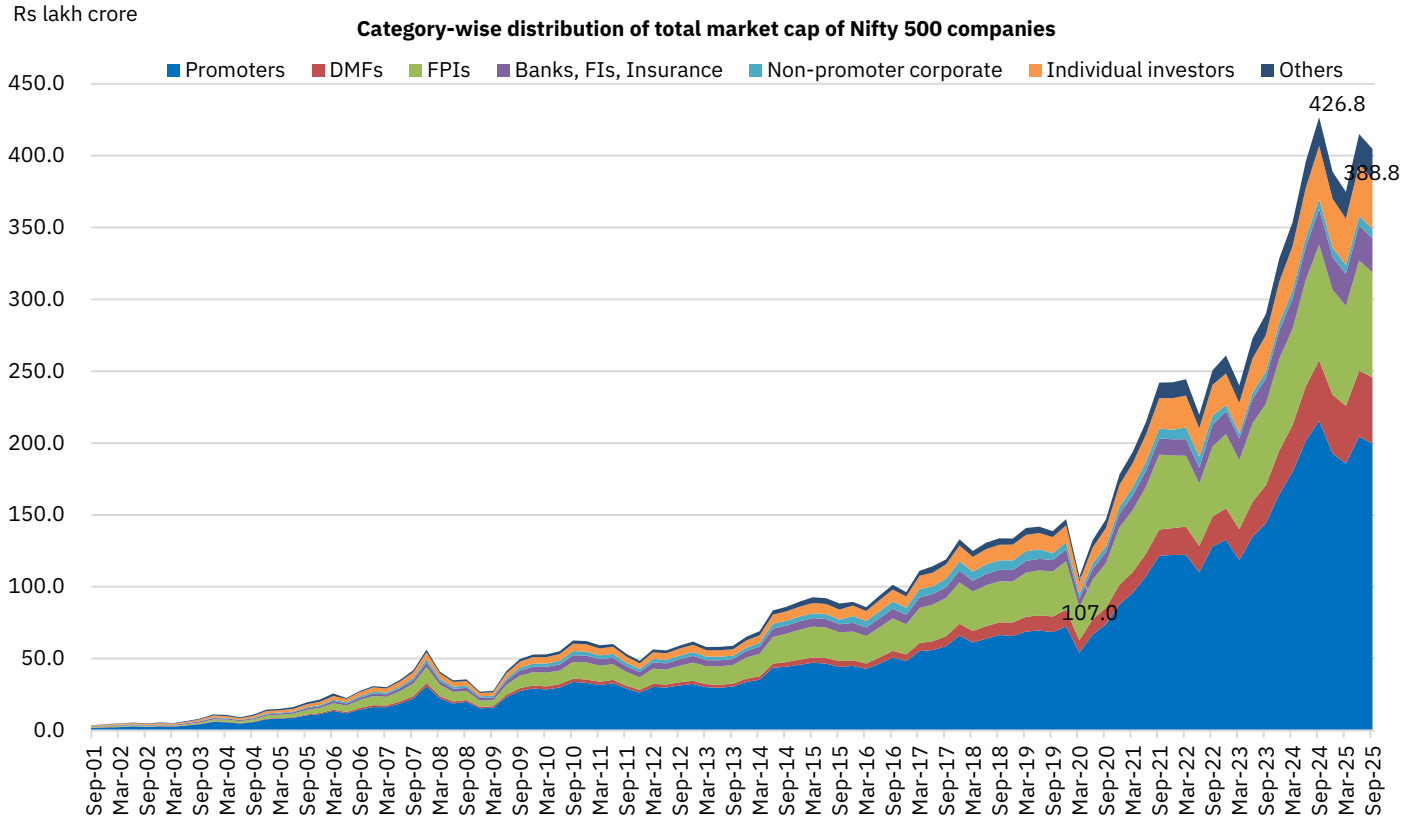
FPI ownership in Nifty 500 saw a steady rise post the GFC until 2015, hovered in the 21-23% range until 2021 only to drop steadily after that.

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

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 two years.

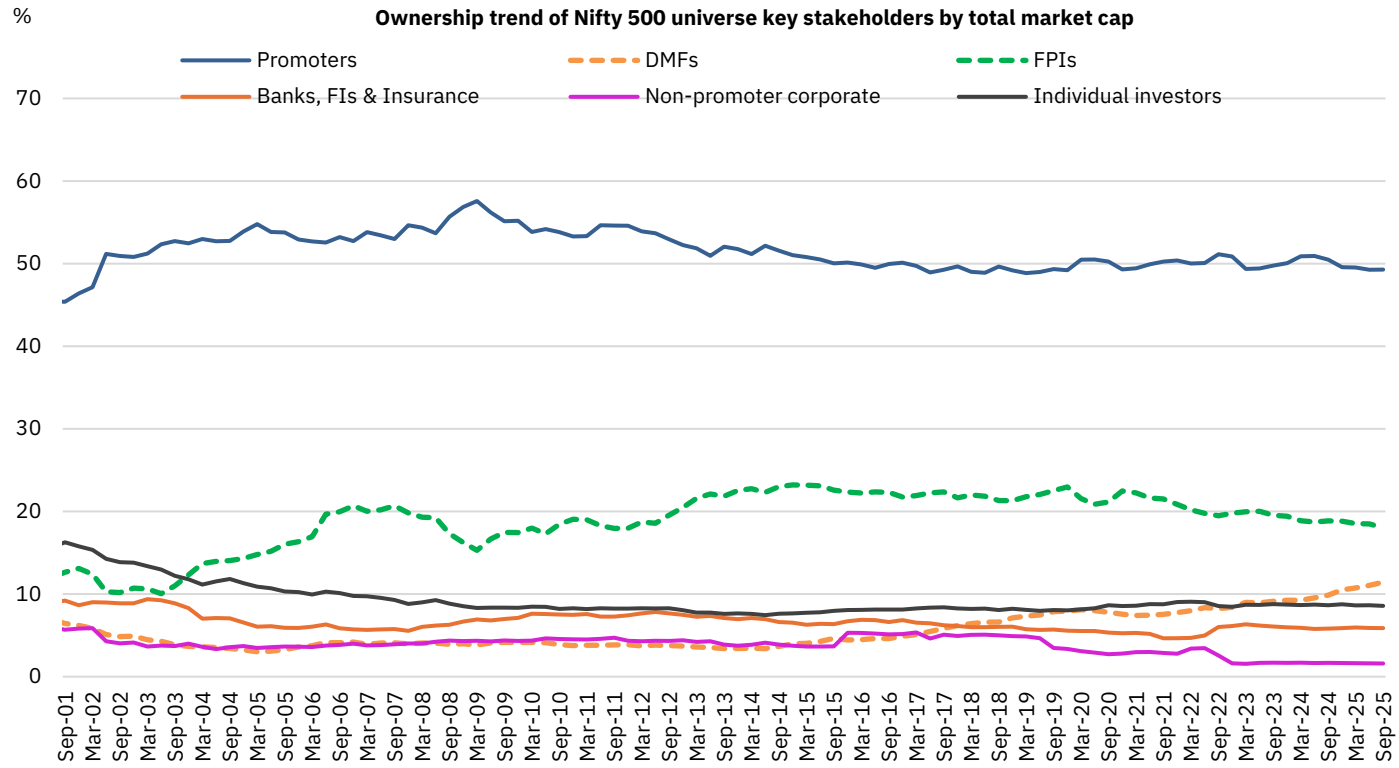
Individual investor ownership in the Nifty 500 Index fell sharply from the north of 16% in 2001 to sub-8% in 2013 and hovered around these levels until December 2019 only to rise steadily until FY22. The share of individual investors has oscillated in a narrow range of 8.5%-8.8% in the last three years.

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



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

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



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

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

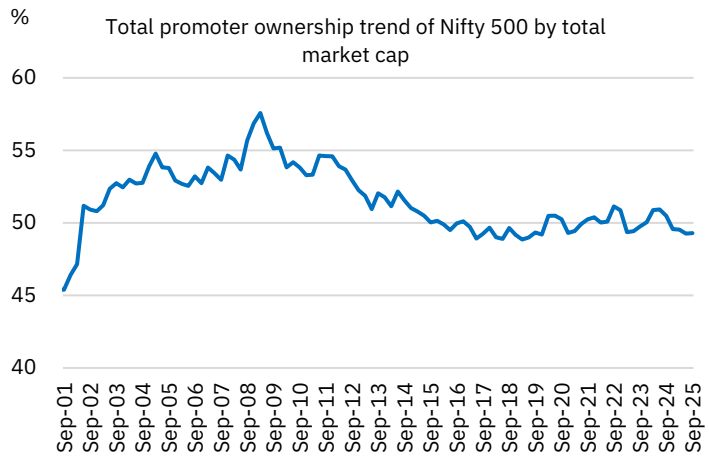
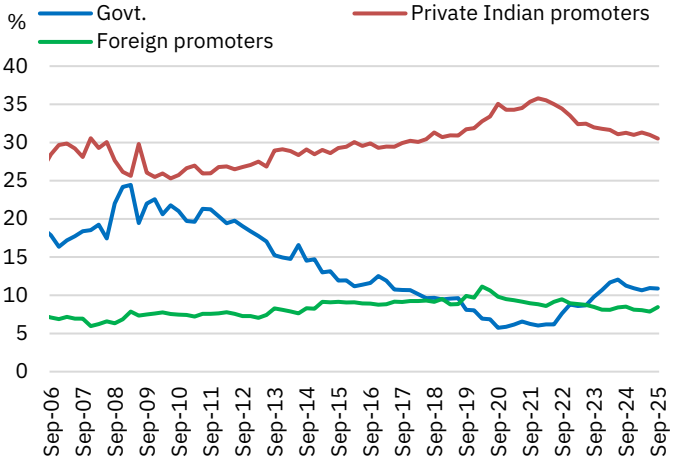


Figure 71: Indian and foreign promoter ownership trend of the Nifty 500 universe by total market cap



Source: CMIE Prowess, NSE EPR.

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

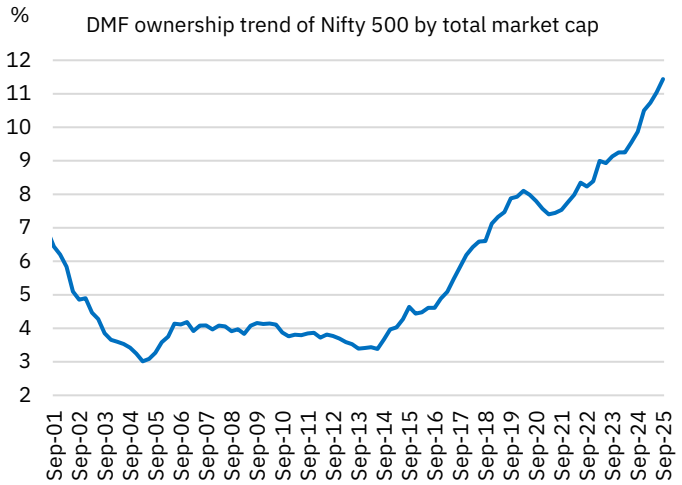
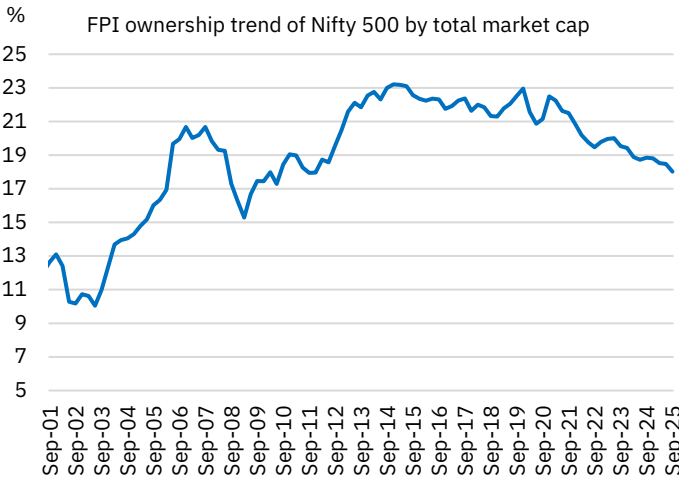


Figure 73: FPI ownership trend of the Nifty 500 universe by total market cap



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

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

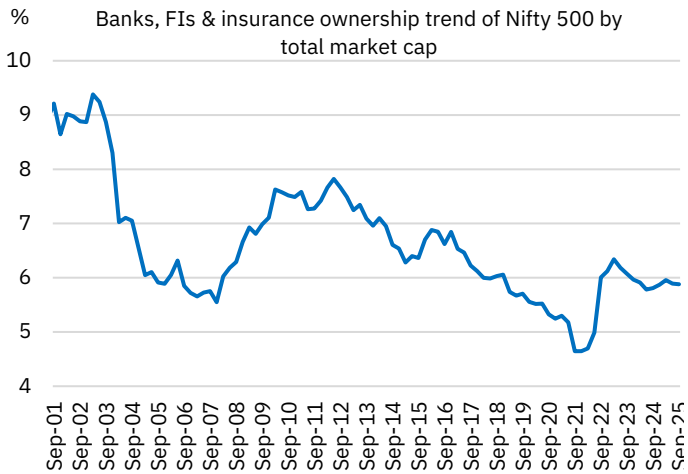
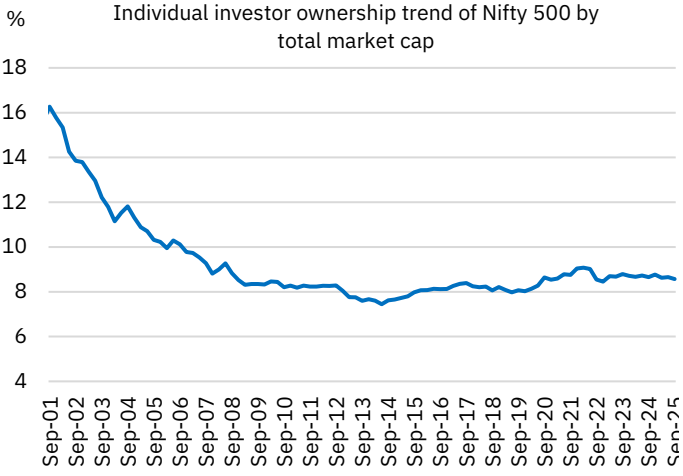


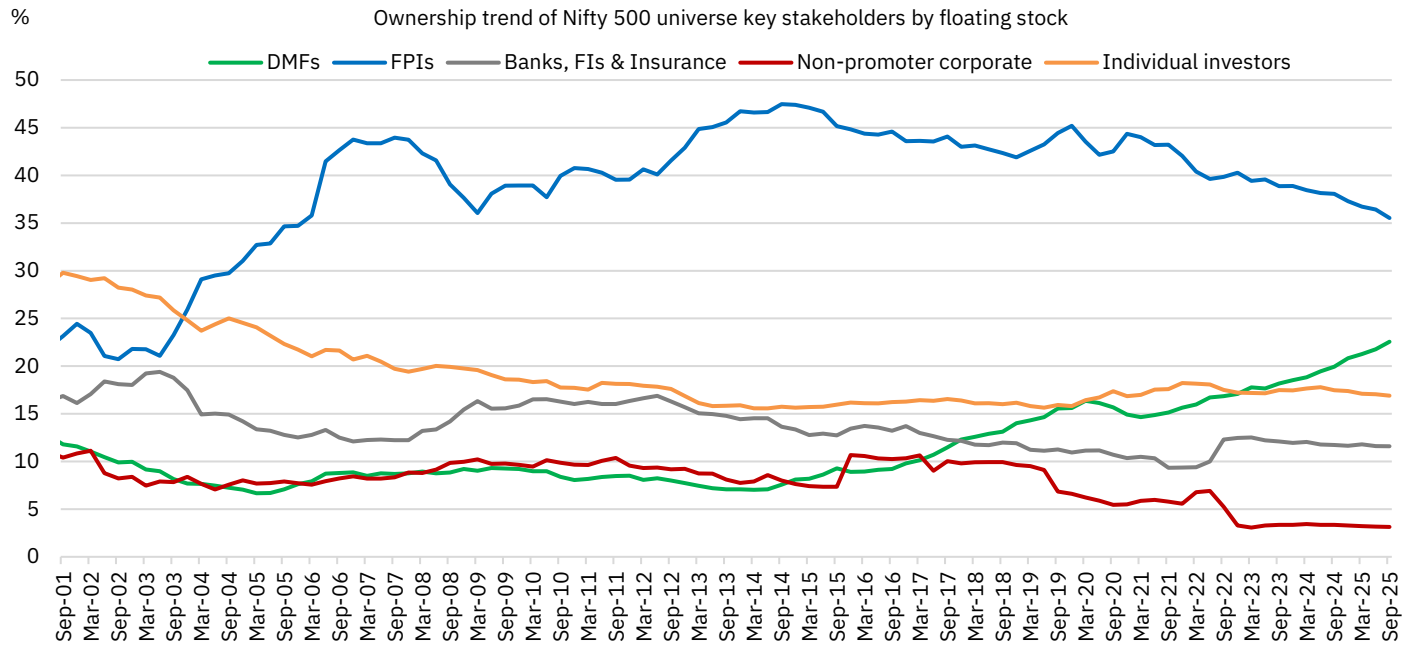
Figure 75: Individual ownership trend of the Nifty 500 universe by total market cap



Source: CMIE Prowess, NSE EPR.

Our long-term ownership analysis on the floating stock of the Nifty 500 Index also shows that while DMF ownership is currently at the highest level since 2001, the current FPI ownership has declined to near 20-year low in September 2025— 12pp lower than the peak of 47.5% observed in the quarter ending September 2014.

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



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

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

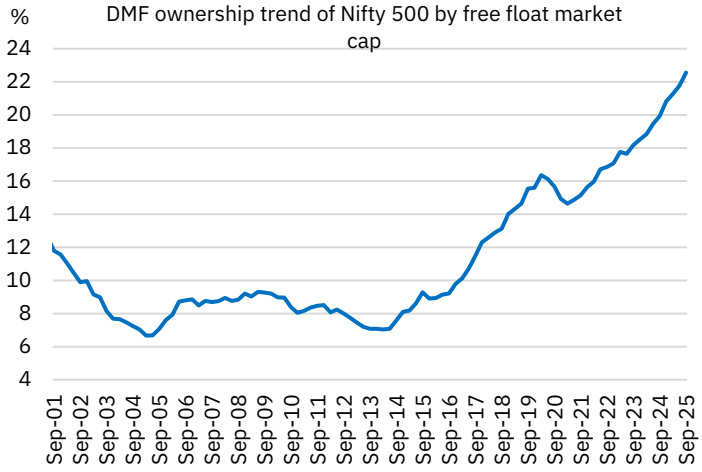
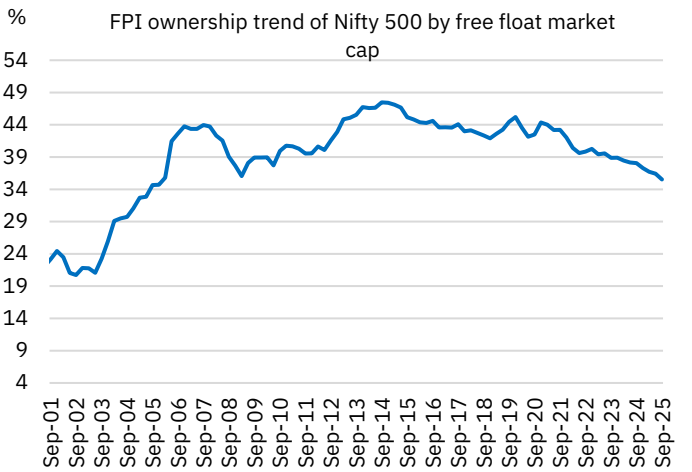


Figure 78: FPI ownership trend of the Nifty 500 universe by free float market cap



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

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

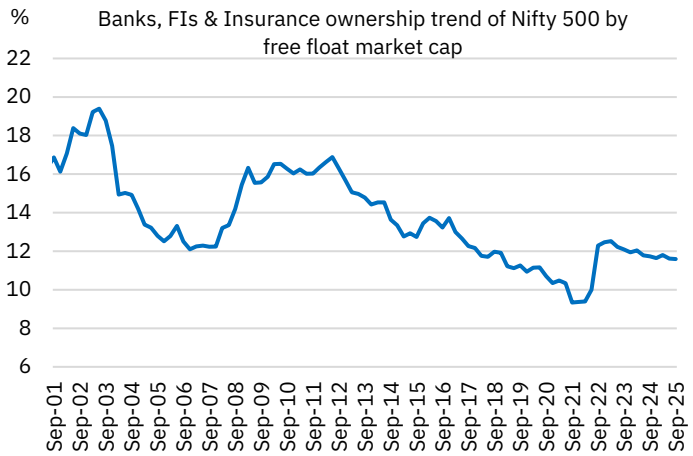
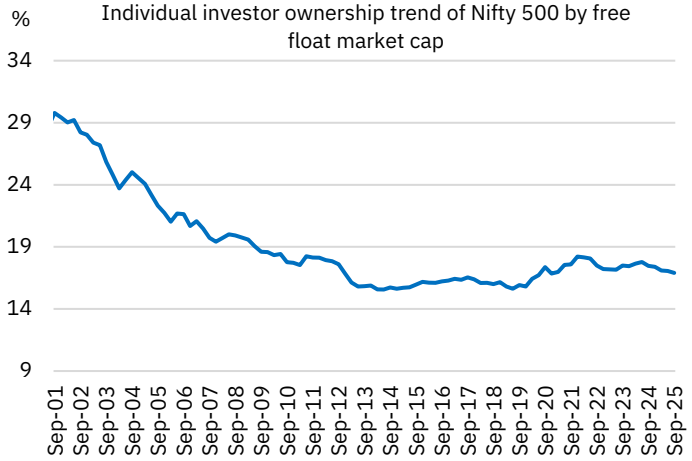


Figure 80: Individual ownership trend of the Nifty 500 universe by free float market cap



Source: CMIE Prowess, NSE EPR.

Category-wise market cap share across sectors of the Nifty 500 universe (September 2025): Beyond aggregate market trends, a sectoral breakdown of ownership reveals sharp contrasts in promoter concentration across industries. **Real Estate continues to exhibit the highest promoter ownership** at 63.9%, followed by Utilities at 60.6%—its highest level in 11 quarters—indicating relatively limited free-float capital in both sectors. Conversely, Communication Services saw promoter holdings fall below the 50% threshold for the first time, reaching a record low of 49.8% in September 2025. Healthcare, too, registered a notable decline, slipping to a 69-quarter low of around 50%. Among other sectors, Financials (41.2%) and Consumer Discretionary (44.1%) remained among the least promoter-dominated, both recording promoter stakes below the halfway mark. On a YoY basis, the sharpest declines were observed in Communication Services (-3pp) and Consumer Discretionary, while Utilities recorded the largest increase (+1.7pp), underscoring sector-specific shifts in ownership dynamics.

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

FPIs ownership in market capitalisation of specific sectors viz. Financials, Information Technology and Consumer Staples are at multi-year low.

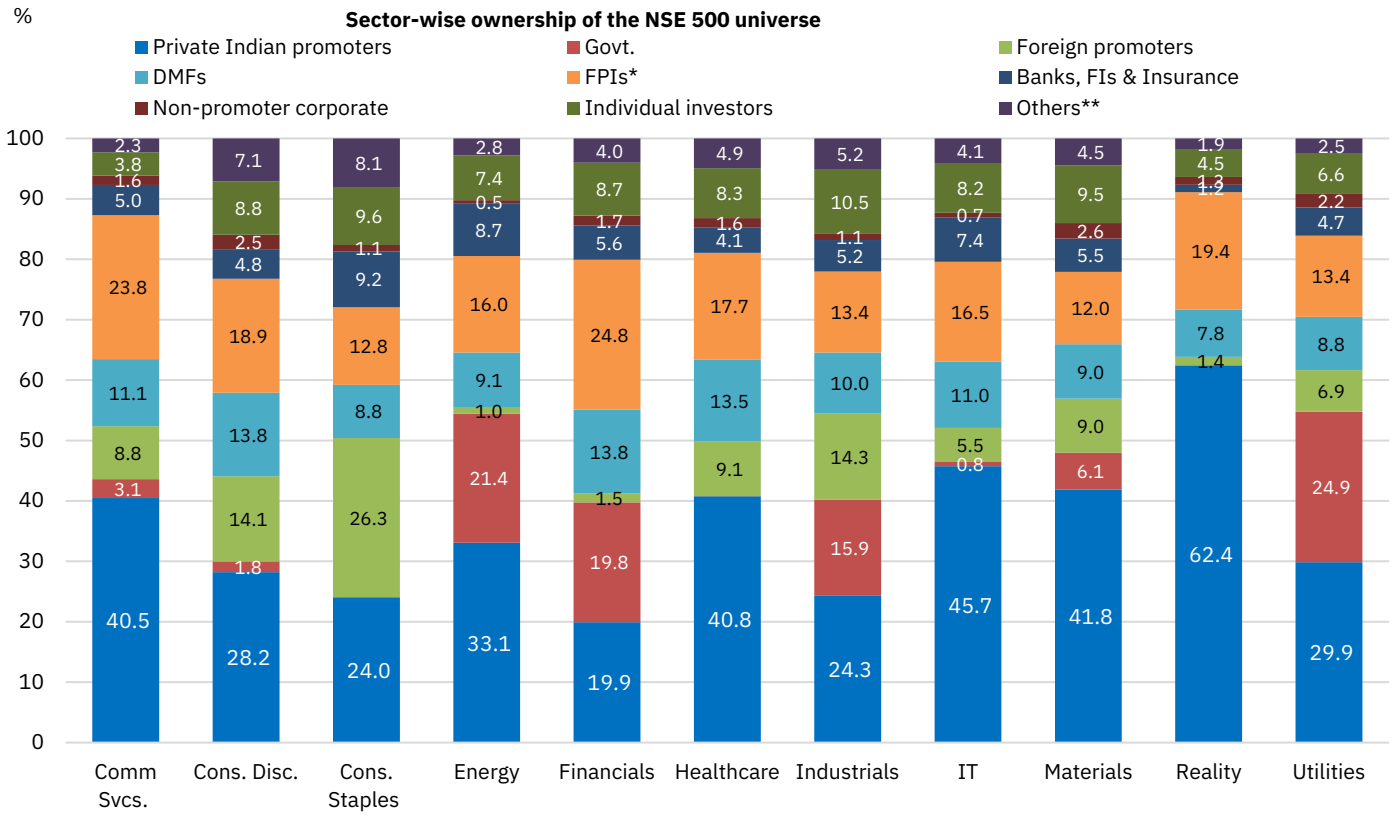
Utilities continued to lead all sectors in terms of government shareholding (promoter and non-promoter combined) at 24.9%, followed by Energy at 21.4% and Financials at 19.8%. On a year-on-year basis, government ownership in these top three sectors declined by 1.6pp, 2.0pp, and 2.1pp, respectively, indicating gradual dilution through disinvestment and market capitalisation changes. At the other end of the spectrum, government stakes remained minimal—below 1%—in Real Estate, Healthcare, Consumer Staples, and Information Technology. Within Industrials, one of the larger government-linked sectors, ownership fell 1.6pp QoQ to 15.9% in September 2025, retracing from a 12-year high of 17.5% reached in the previous quarter.

DMF ownership increased across every major sector in the September 2025 quarter, underscoring broad-based institutional participation. The steepest gains were recorded in Real Estate (+111 bps QoQ) and Information Technology (+82 bps), while Energy and Utilities saw more modest increases of 8 bps each. In absolute terms, Consumer Discretionary (13.8%), Financials (13.8%), and Healthcare (13.5%) remained the top three sectors by DMF ownership, each reaching new record highs. The sharp rise in Real Estate exposure reflects improving sentiment around the housing market amid robust residential demand. Similarly, higher allocations to Consumer Discretionary point to continued optimism over urban consumption strength, supported by GST rationalisation measures and a favourable monetary backdrop. In Information Technology, increased exposure was driven by a brighter outlook for artificial intelligence (AI)–led

transformation and digital infrastructure spending. Additionally, Communication Services (11.1%), Information Technology (11.0%), and Materials (9.0%) also hit record DMF ownership levels in the quarter—bringing the total to six out of eleven sectors at all-time highs, underscoring the breadth of domestic institutional confidence.

Within the Nifty 500 universe, Financials continued to command the highest FPI ownership at 24.8% in September 2025, followed by Communication Services at 23.8% and Real Estate at 19.4%. However, the overall moderation in FPI participation was evident across several major sectors, with Financials slipping to an 82-quarter low, Information Technology to 16.5%—a 93-quarter low—and Consumer Staples to 12.9%, the weakest in 83 quarters. The pullback in Financials reflects concerns over margin compression amid ongoing rate-cut cycle and a slowdown in credit growth. Barring Communication Services (+28 bps QoQ) and Materials (+26 bps QoQ), all other sectors recorded a QoQ dip in FPI ownership. Notably, exposure to Communication Services reached a 22-quarter high, supported by improving profitability expectations following recent tariff hikes. On a YoY basis, the steepest declines were seen in Utilities (-2.7 pp), Consumer Discretionary (-2.3 pp), and Information Technology, underscoring a broader recalibration of foreign exposure away from cyclicals and export-driven segments.

Figure 81: Nifty 500: Sector-wise ownership pattern across key stakeholders (September 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 (September 2025): Sector-wise ownership distribution for the Nifty 500 companies as of September 2025 highlights continued concentration among key stakeholder groups, albeit with subtle shifts in positioning.

Private Indian promoters remained most invested in Financials (16.5%), Materials (13.9%), and Information Technology (13.1%), which together accounted for nearly 44%

of their total holdings in the Nifty 500 universe. However, their exposure to Information Technology declined by 1.4pp during the quarter, falling to a 65-quarter low—reflecting selective profit-taking and a gradual move toward manufacturing and infrastructure-linked sectors.

Government holdings—both promoter and non-promoter—remained heavily skewed toward Financials, Energy, Industrials, and Utilities, which collectively comprised just over 90% of total government ownership. This degree of concentration is slightly higher than that observed across the broader listed universe (~90%) but below the 93.5% level seen within the Nifty 50. Government presence remained minimal—below 2% in 6 out of 11 sectors—and absent altogether in Real Estate, Healthcare, and Consumer Staples.

Foreign promoters exhibited a distinct consumption and industrial orientation, with Consumer Staples (22.4%), Industrials (20.9%), Consumer Discretionary (19.5%), and Materials (10.7%) together representing over 70% of their aggregate holdings.

Among institutional investors, DMFs allocated around 31% of their Nifty 500 portfolio to Financials, followed by Consumer Discretionary (14.2%, a record high) and Industrials (10.8%)—together making up nearly 56% of total DMF exposure. FPIs displayed a similar pattern, with Financials, Consumer Discretionary, and Industrials collectively taking up ~56% of their holdings in the Nifty 500, underscoring sustained institutional confidence in these sectors. Robust banking fundamentals—reflected in strong capital adequacy and improved asset quality—along with resilient urban consumption and a continued capex and manufacturing push, have been key drivers of this institutional preference.

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

%	Private Indian promoters	Govt	Foreign promoters	Domestic MFs	FPIs*	Banks, FIs, & Insurance	Non-promoter corporate	Individual Investors
Communication Services	5.4	1.2	4.2	4.0	5.4	3.5	4.0	1.8
Consumer Discretionary	10.8	1.9	19.5	14.2	12.3	9.6	18.4	12.1
Consumer Staples	5.7	0.0	22.4	5.5	5.1	11.3	4.8	8.0
Energy	8.2	14.9	0.9	6.1	6.7	11.3	2.5	6.6
Financials	16.5	46.2	4.5	30.7	34.9	24.3	26.5	25.9
Health Care	8.6	0.0	6.9	7.6	6.3	4.5	6.4	6.2
Industrials	9.8	18.0	20.9	10.8	9.2	10.9	8.5	15.1
Information Technology	13.1	0.7	5.7	8.4	8.0	10.9	4.1	8.4
Materials	13.9	5.7	10.7	8.0	6.7	9.5	16.4	11.2
Real Estate	3.1	0.0	0.3	1.0	1.6	0.3	1.2	0.8
Utilities	4.9	11.4	4.1	3.8	3.7	4.0	7.1	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.

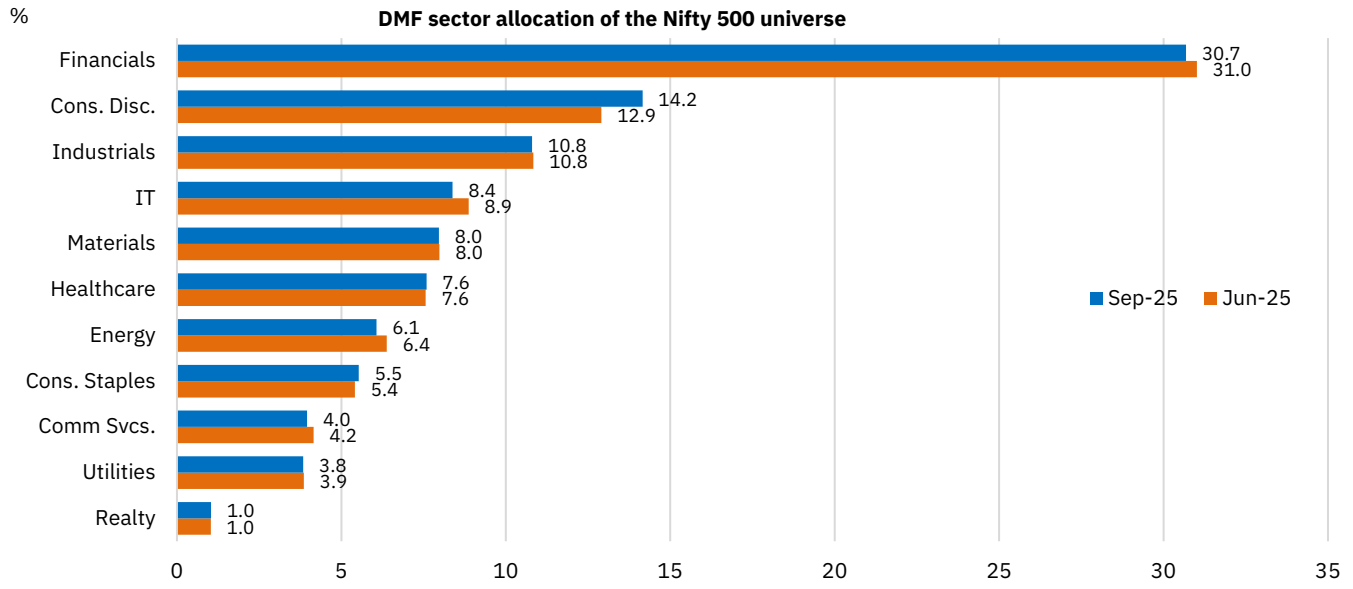
DMFs sustained overweight stance in Consumer Discretionary and Healthcare: In the September 2025 quarter, domestic mutual funds (DMFs) maintained their overweight (OW) positions in Consumer Discretionary and Healthcare for the 16th and 23rd consecutive quarters, respectively. The continued bullishness on Consumer Discretionary—especially Consumer Durables—reflects confidence in India's expanding urban base and rising middle-income consumption. The OW stance on Healthcare remains anchored by long-term structural drivers, including robust demand, steady government support, and consistent earnings visibility.

DMFs retained OW position on Consumer Discretionary and Healthcare for the 16th and 23rd consecutive quarter while they remained UW on Consumer Staples for the 40th consecutive quarter.

Conversely, Consumer Staples continued to be the sole UW sector for DMFs for the 40th straight quarter, with the bias intensifying in September 2025. The stance reflects subdued recovery in demand for essential goods and rising competition from digital-first and quick-commerce players.

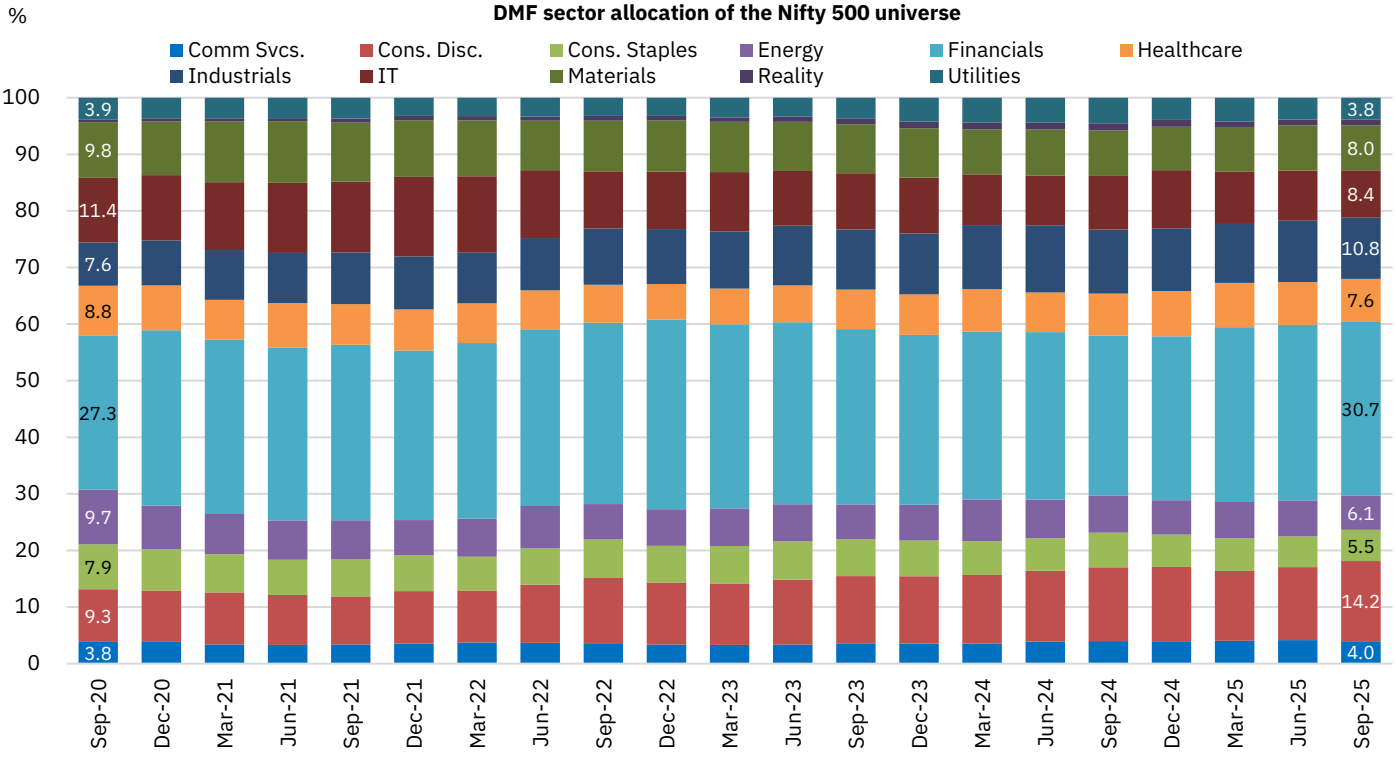
Across other sectors—Materials, Information Technology, Energy, Real Estate, Utilities, Industrials, Communication Services, and Financials—DMFs maintained a broadly neutral positioning. Within Energy, managers turned incrementally cautious amid softening crude prices and volatile refining margins.

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

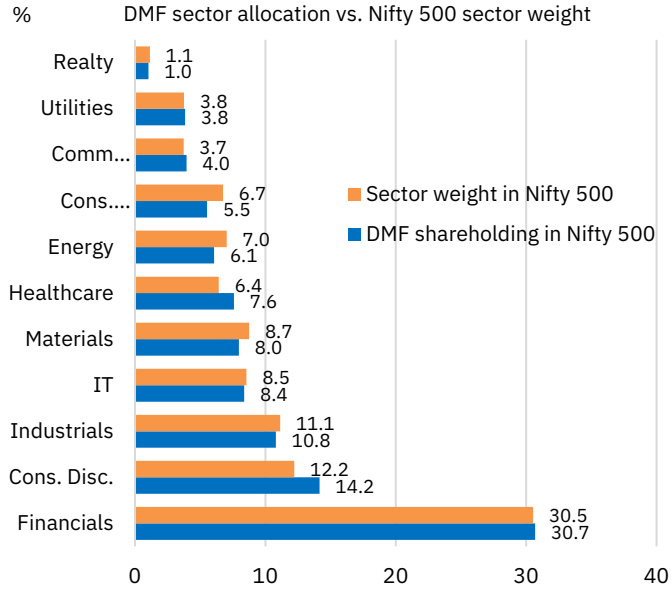
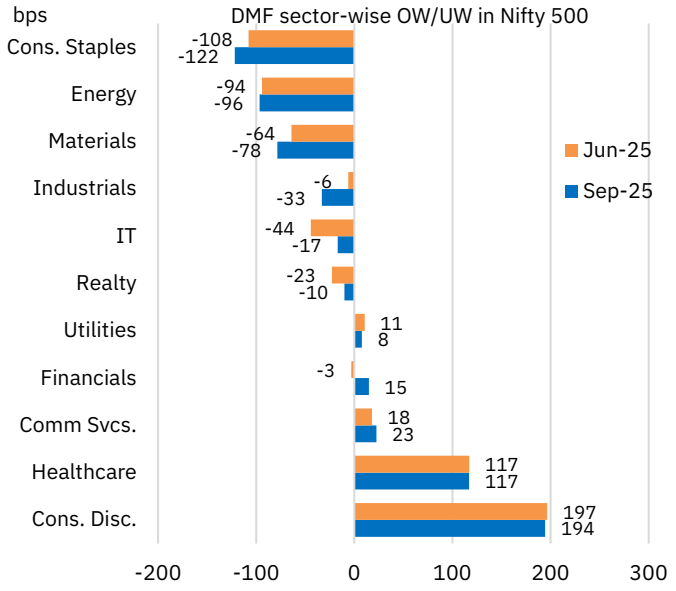
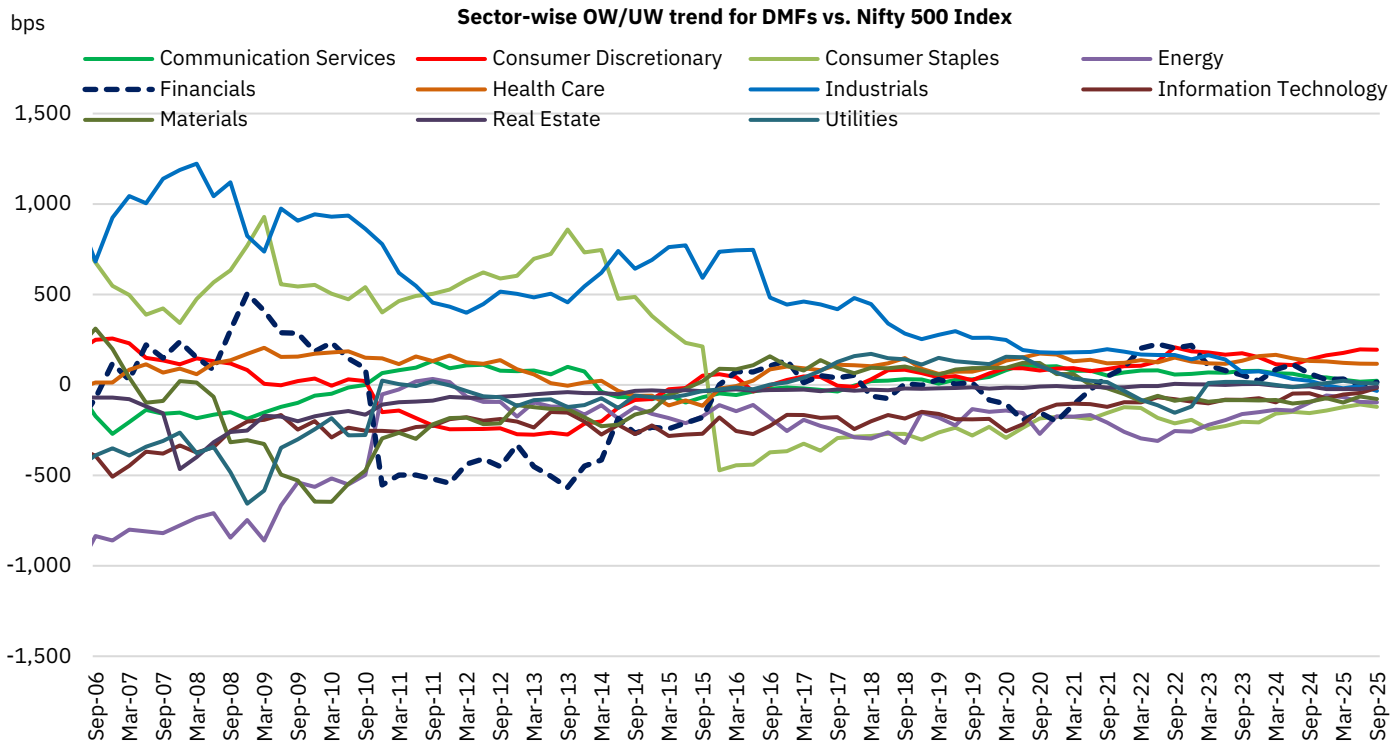


Figure 85: DMF sector-wise OW/UW in Nifty 500 relative to sector weight in the index (September vs June 2025)



Source: CMIE Prowess, NSE EPR.

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



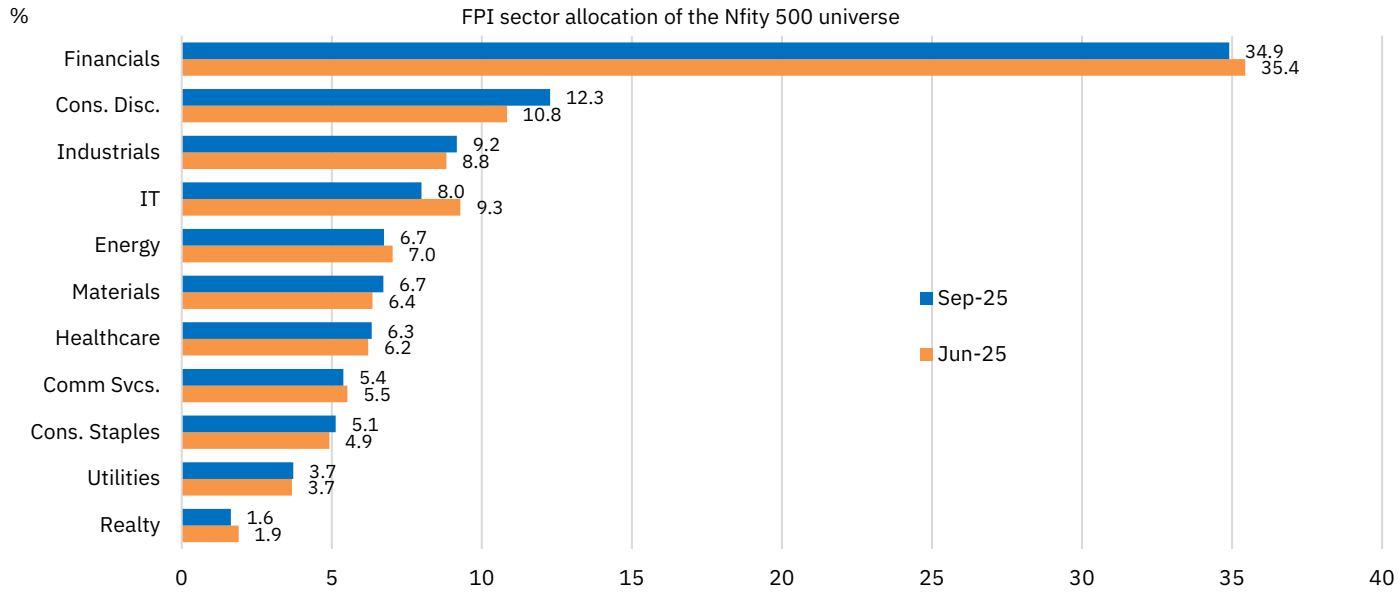
Source: CMIE Prowess, NSE EPR.

FPIs' continued to remain OW on Financials and Communication Services: In the September 2025 quarter, FPIs retained OW positions in Financials and Communication Services. The continued OW stance in Financials reflects confidence in the sector's strong capital buffers, resilient profitability, and improving asset quality. Meanwhile, Communication Services remained OW for the third consecutive quarter, supported by rising data usage, tariff hikes, and accelerating digital adoption.

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

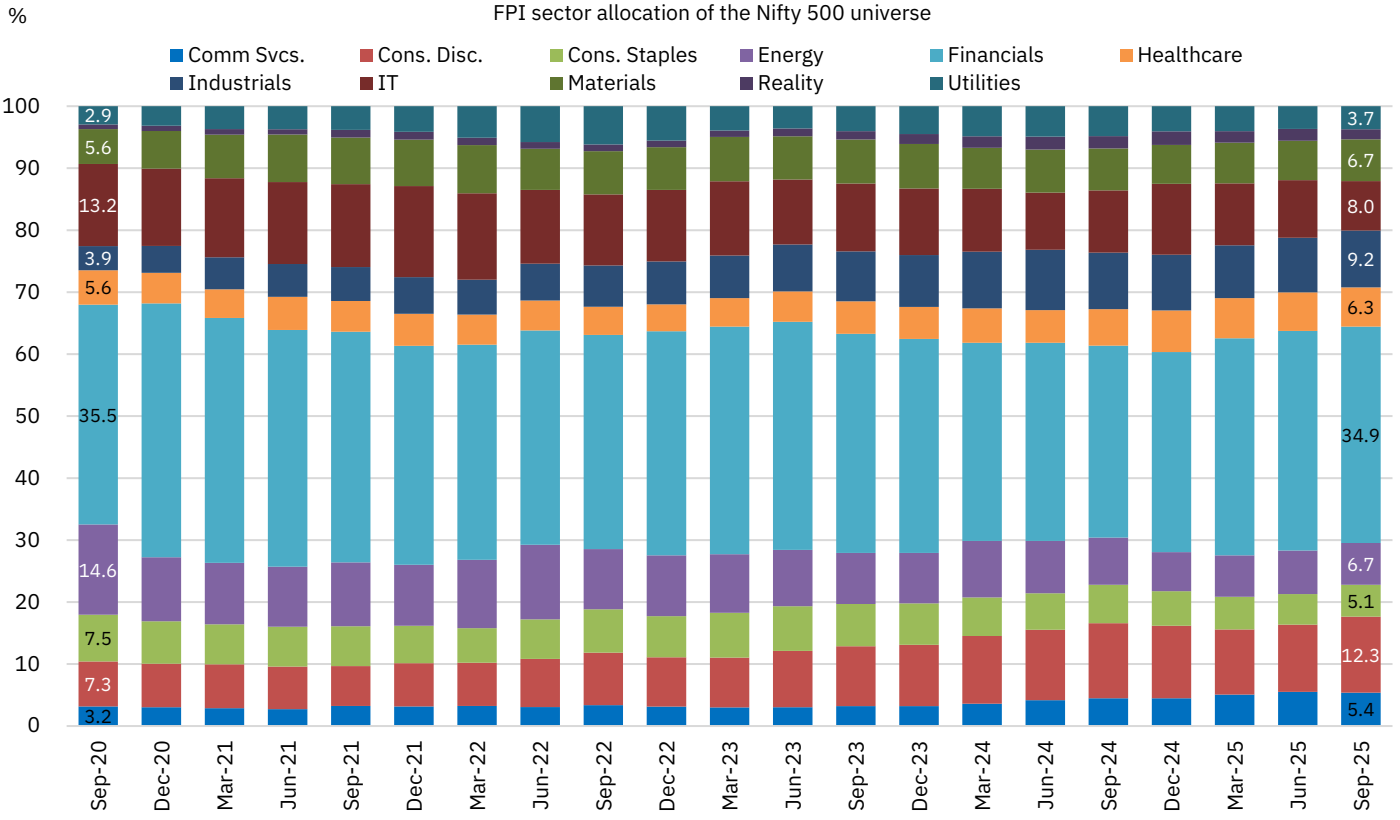
Conversely, FPIs maintained a long-standing UW bias in Consumer Staples, Industrials, and Materials, underscoring a structural preference away from these segments. Across other sectors—Consumer Discretionary, Energy, Healthcare, Information Technology, Real Estate, and Utilities—FPIs held broadly neutral positions. Within this neutral basket, however, Information Technology saw a mild tilt toward underweight, reflecting growing caution on sectoral earnings prospects.

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

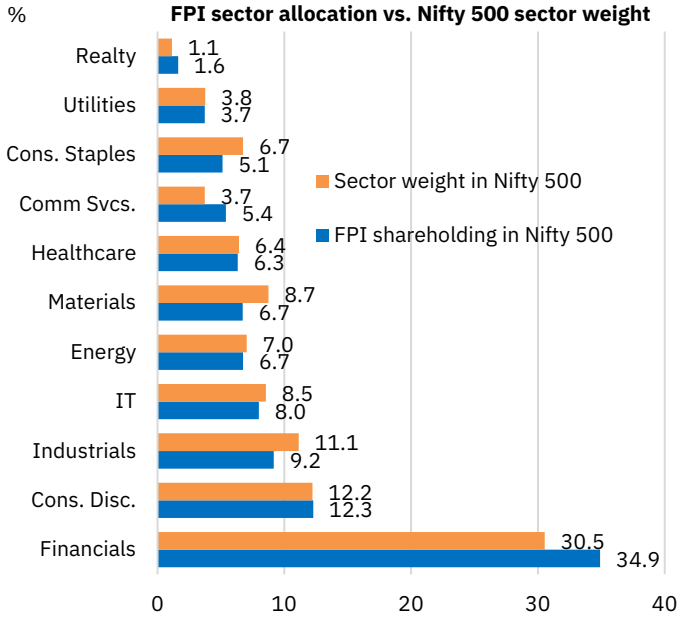
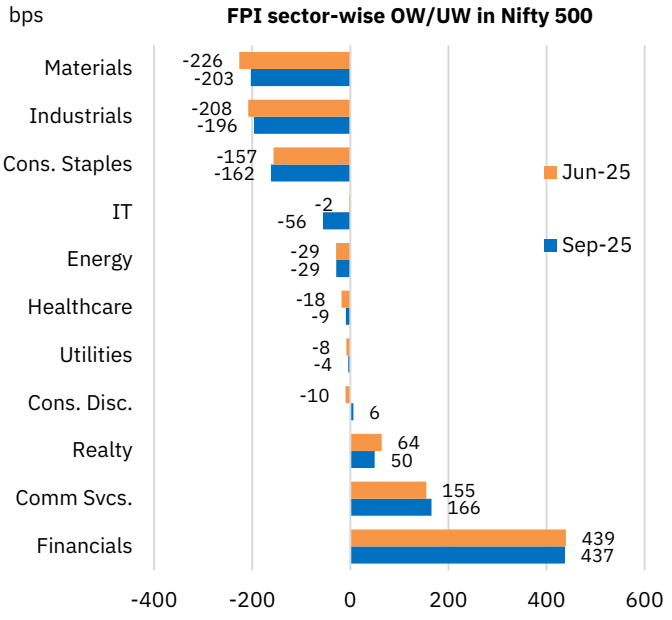
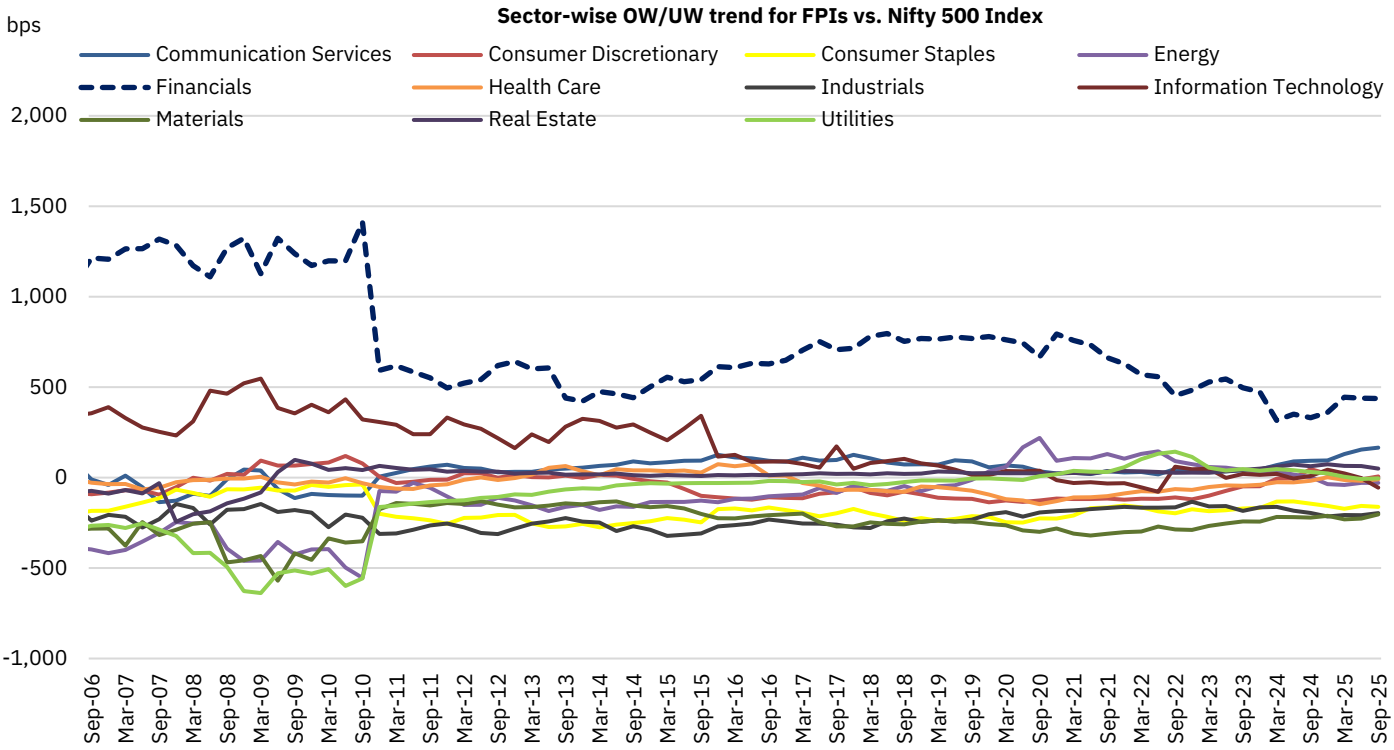


Figure 90: FPI sector-wise OW/UW in Nifty 500 relative to sector weight in the index (Sept vs June 2025)



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

The share of Nifty50 companies in overall institutional investments rose bps modest 35bps QoQ to 60.7% in the September quarter.

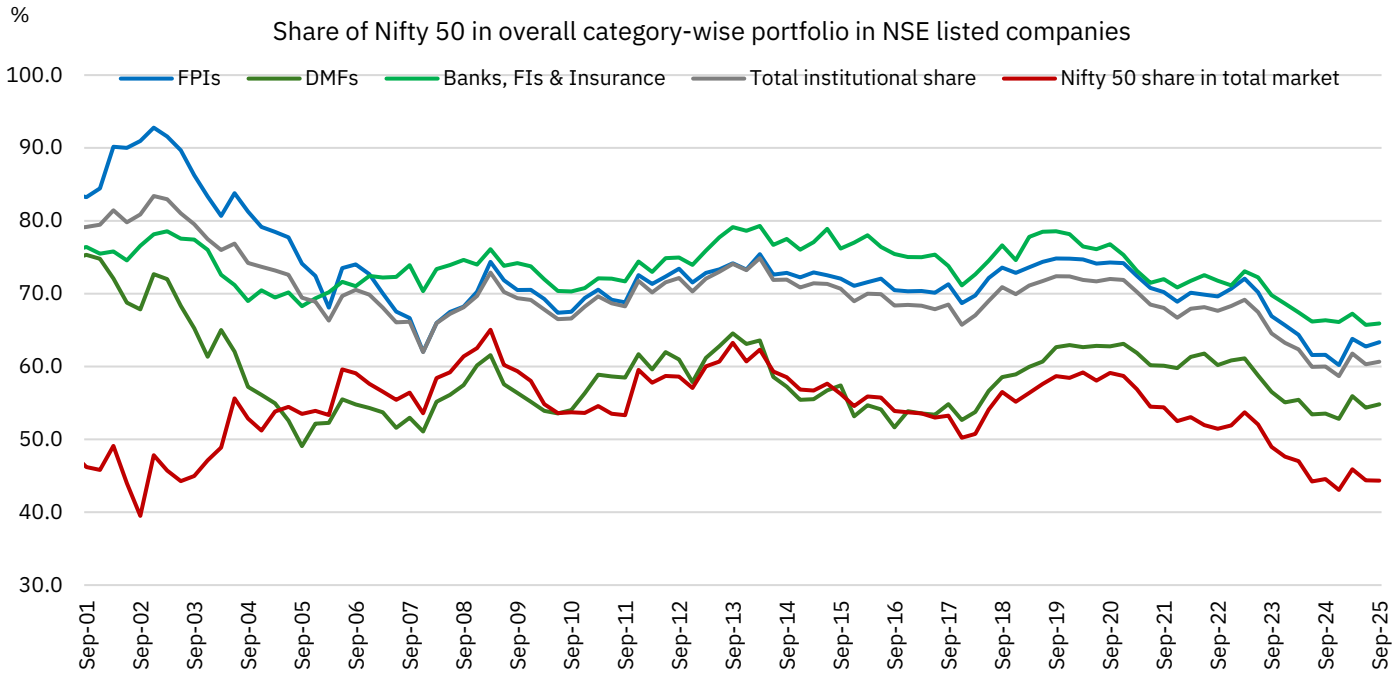
Institutional investor allocation to Nifty50 increased in September 2025 quarter: Quarterly data on institutional ownership across market capitalisation segments for September 2025 reveals a mild reallocation toward large-cap stocks. Historically, institutional portfolios have been concentrated in Nifty 50 companies, though this trend reversed in the post-pandemic phase, reaching a 24-year low in December 2024. A sharp rebound followed in March 2025, before allocations dipped again in June. The September quarter, however, saw a modest recovery, as heightened financial volatility prompted a partial shift back toward large-cap holdings.

As of September 2025, Nifty 50 companies accounted for 60.7% of total institutional ownership in NSE-listed firms—up 35 bps QoQ—while their share in overall market capitalisation remained broadly unchanged. Even so, the Nifty 50's institutional share remains 11.7pp below its pre-pandemic level of 72.4% (December 2019), underscoring a structural reallocation toward mid- and small-cap segments. The trend has been reinforced by sustained inflows into mid- and small-cap funds and by the superior relative performance of these categories in recent years.

Over the three- and five-year periods ending September 30, 2025, the Nifty 50 Index generated annualised returns of 12.9% and 17.0%, respectively. In comparison, the Nifty Midcap 50 delivered 24.2% and 27.9%, while the Nifty Smallcap 50 returned 25.3% and 23.6%—a clear indication of persistent outperformance in the broader market segments.

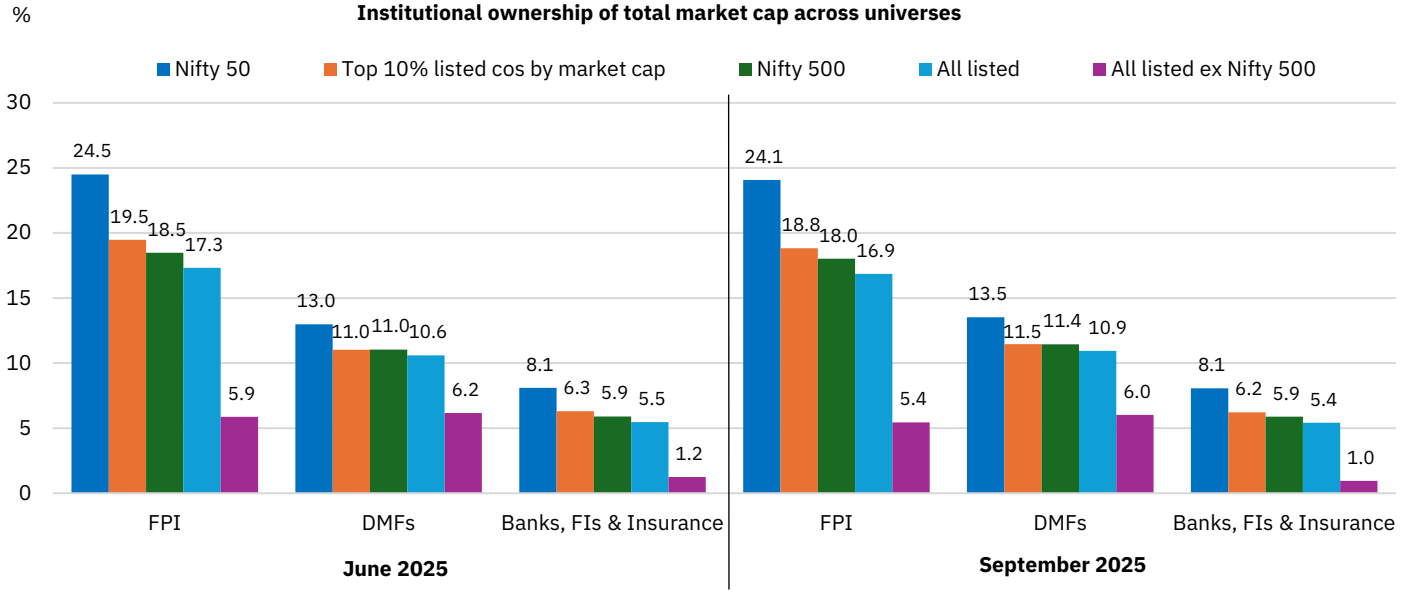
Across institutional categories, banks, financial institutions, and insurance companies continued to exhibit the highest concentration in Nifty 50 stocks, with their allocation inching up 19bps QoQ to 65.9%. FPIs followed with a relatively stronger 58bps QoQ rise to 63.3%, indicating renewed preference for large-cap exposure during the quarter. Domestic mutual funds (DMFs) also increased their Nifty 50 allocation by 45bps QoQ to 54.8%, signalling sequentially higher large-cap exposure. Nonetheless, this remains about 8.1pp below the pre-pandemic peak of 63% recorded in December 2019.

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



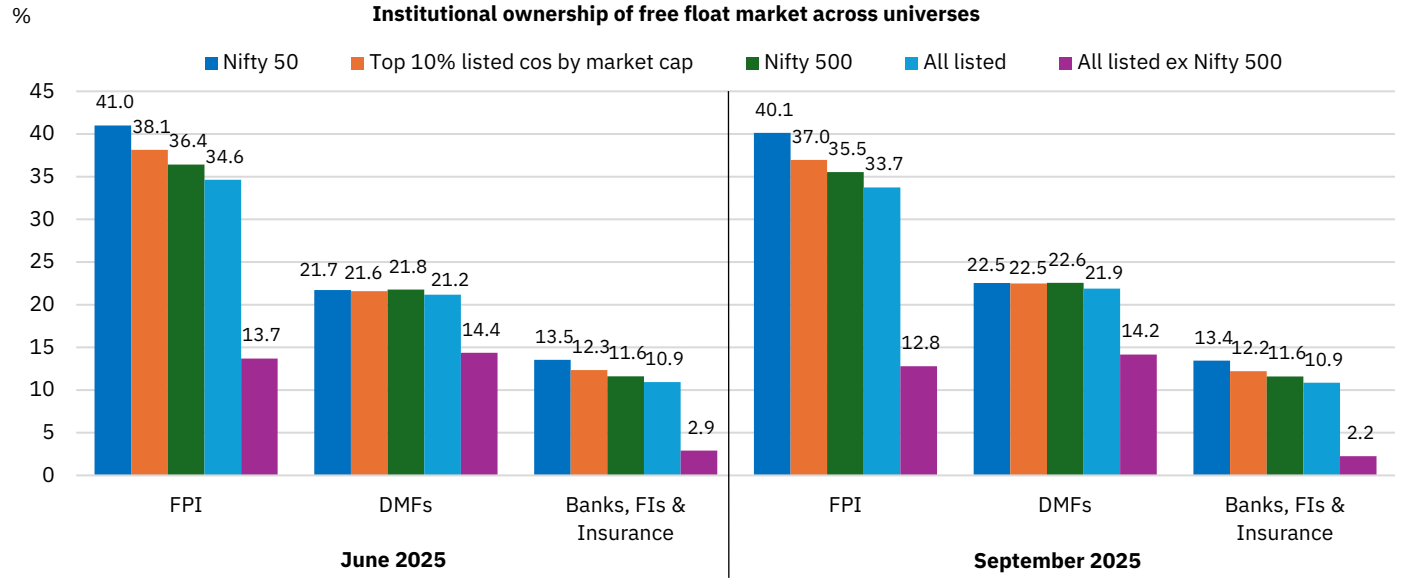
Source: CMIE Prowess, NSE *FPI ownership includes ownership through depository receipts held by custodians.

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



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

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



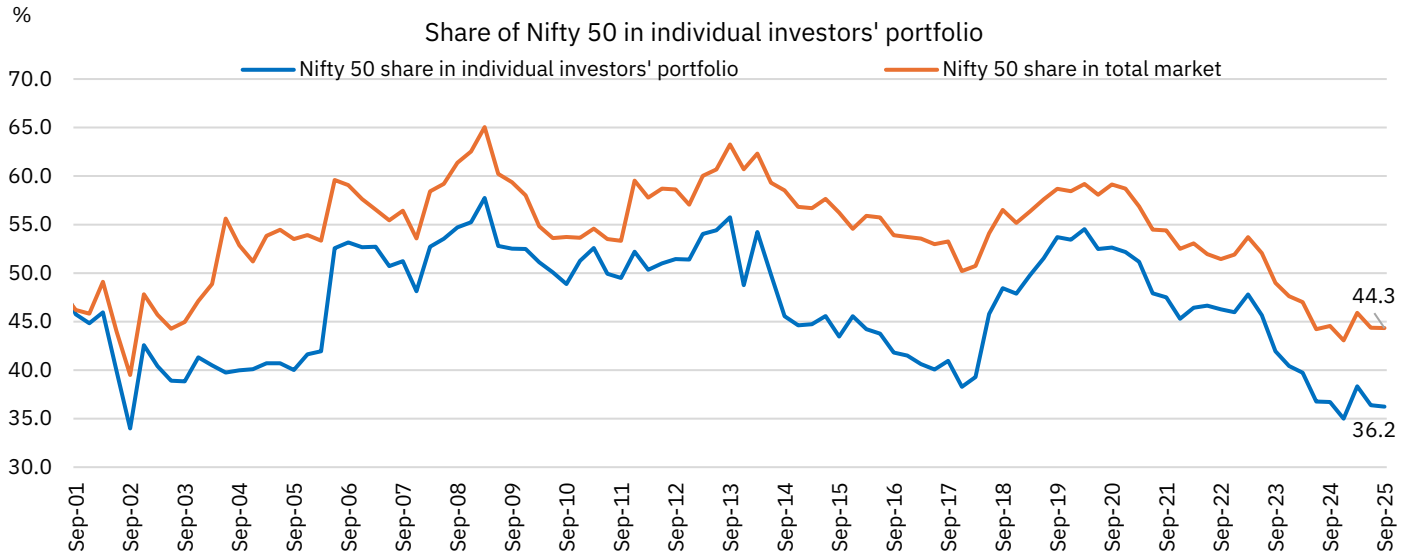
Source: CMIE Prowess, NSE EPR. *FPI ownership includes ownership through depository receipts held by custodians.

...While that of individual investors declined marginally: In contrast to institutional investors, individual investors further trimmed their exposure to Nifty 50 companies in the September 2025 quarter. Their allocation declined by 15bps QoQ to 36.2%, remaining well below the index's 44.3% share in total market capitalisation. The shift reflects an incremental tilt toward mid-cap segments—areas where retail participation has traditionally been stronger than institutional.

Since the onset of the pandemic, individual investors have steadily rebalanced their portfolios toward these broader market segments. The Nifty 50 share in their holdings has fallen from 54.5% in Mar'20 to an all-time low of 35% by Dec'24, before seeing a modest recovery in Q4FY25. Between Mar'20 and Sep'25, this represents a cumulative decline of 18.3pp in their large-cap allocation—significantly steeper than the 14.8pp drop in the Nifty 50's share of overall market capitalisation during the same period.

This divergence highlights the sustained preference of retail investors for mid- and small-cap opportunities, mirroring the strong multi-year outperformance of these indices relative to large-cap benchmarks. It also underscores a structural broadening of retail participation beyond the Nifty 50 universe.

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



Source: CMIE Prowess, NSE EPR.

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

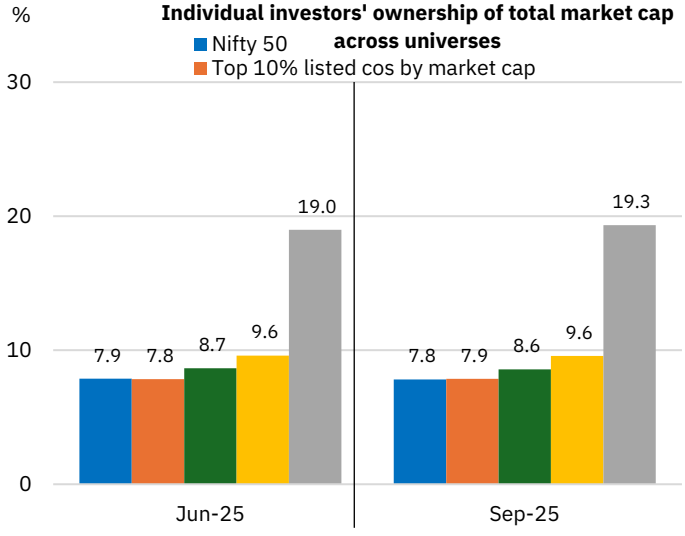
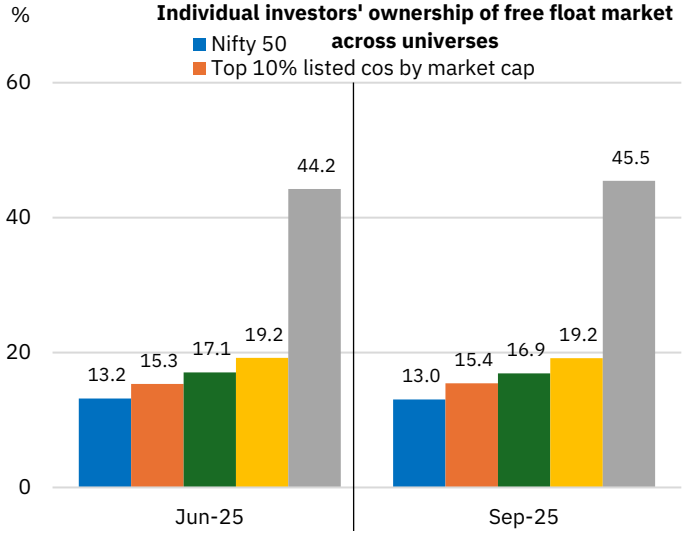


Figure 97: Individual ownership of floating stock (September 2025 vs. June 2025)



Source: CMIE Prowess, NSE EPR.

Decile-wise analysis shows a steep rise in the share of top decile companies in institutional investors' portfolios: Portfolio distribution across market-capitalisation segments for the September 2025 quarter indicates a clear shift toward large-cap stocks across all major investor groups, reversing the decline seen in the previous quarter. The trend reflects a broader move toward safety and liquidity amid rising market uncertainty.

Among individual investors, exposure to the largest decile of NSE-listed companies (~top 220 by market capitalisation) rose 1.7pp QoQ to a nine-quarter high of 66.5%, signalling renewed preference for established large-cap names even as allocations to Nifty 50 constituents eased slightly. Holdings in the second decile slipped 54bps QoQ to 14.7%. At the other end of the spectrum, the bottom 50% of listed companies accounted for 3.2%

of total retail holdings—down 41bps QoQ and marking the lowest level in 13 quarters. While modest in absolute terms, this remains more than double the 1.5% level observed in March 2020, despite being below the 17-year high of 4.3% reached in December 2024. The data suggest that the structural retail broadening into mid- and small-cap segments over the past few years remains largely intact, notwithstanding the recent moderation.

DMFs also increased their exposure to large caps. Their allocation to the top decile rose 2.2pp QoQ to an 18-quarter high of 84.7%, representing a cumulative gain of 5.2pp over the past year. This shift reflects both the relative outperformance of large caps amid heightened geopolitical risk and a conscious move by fund managers toward higher-quality, liquid names in a volatile environment. Notably, the increase in DMF allocation outpaced the 1.5pp QoQ rise in the top decile's weight within overall market capitalisation, widening the allocation gap to 3.8pp—the largest since the inception of this analysis—indicating a sustained structural preference for large-cap exposure.

FPIs displayed a similar pattern, increasing their allocation to top-decile stocks by 1.2pp QoQ to a 10-quarter high of 90.3%, while exposure to the second decile declined 64bps QoQ to 6.7%. Banks, financial institutions, and insurance companies likewise reinforced their large-cap bias, with 91.4% of their portfolios invested in the top decile—up 1.3pp QoQ and the highest in five years—underscoring a continued concentration in market leaders amid global and domestic uncertainty.

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

Rs lakh cr	FY22				FY23				FY24				FY25				FY26	
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
1	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	28.4
2	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	6.3
3	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	3.5
4	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	2.0
5	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	1.2
6	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	0.6
7	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	0.4
8	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	0.2
9	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	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
Total	**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**	**42.7**

Source: CMIE Prowess, NSE EPR.

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

	FY22				FY23				FY24				FY25				FY26	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
1	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	66.5
2	13.1	13.3	14.1	13.5	13.3	13.3	13.0	12.5	13.0	14.0	14.1	14.2	14.2	14.1	14.7	14.4	15.3	14.7
3	7.6	7.3	6.9	7.0	6.9	7.4	7.3	7.5	7.9	8.6	8.6	8.3	8.8	8.7	8.9	8.5	8.4	8.1
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	4.7
5	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	2.8
6	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	1.5
7	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	0.9
8	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	0.5
9	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	0.3
10	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	0.1

Source: CMIE Prowess, NSE EPR.

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

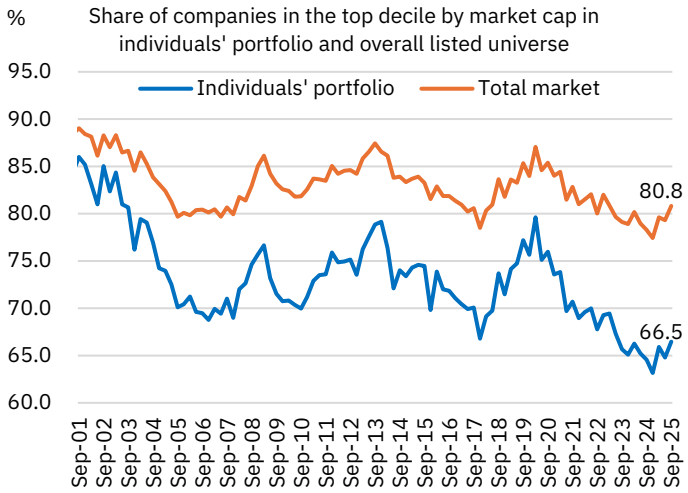
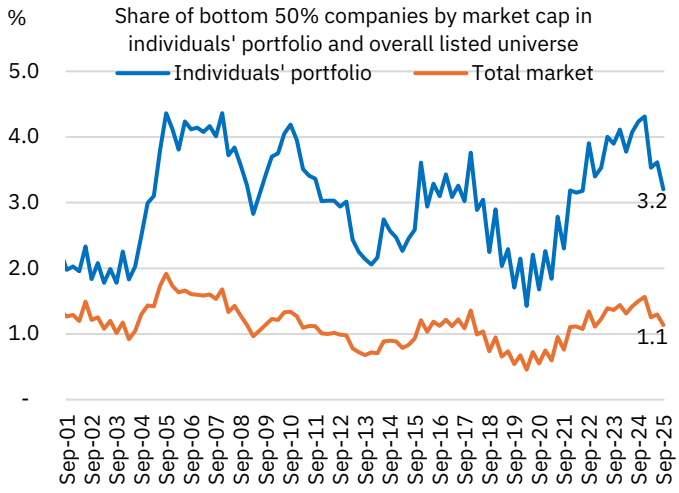


Figure 99: Share of bottom 50% companies by market cap in individuals' portfolio and overall listed universe



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

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

Rs lakh cr	FY22				FY23				FY24				FY25				FY26	
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
1	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	41.3
2	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	5.1
3	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	1.7
4	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	0.5
5	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	0.1
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	0.1	0.1	0.1	0.0	0.0	0.0
7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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
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
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
Total	**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**	**48.8**

Source: CMIE Prowess, NSE EPR.

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

	FY22				FY23				FY24				FY25				FY26	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
1	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	84.7
2	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	10.4
3	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	3.5
4	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	1.1
5	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	0.3
6	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	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
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
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
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

Source: CMIE Prowess, NSE EPR.

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

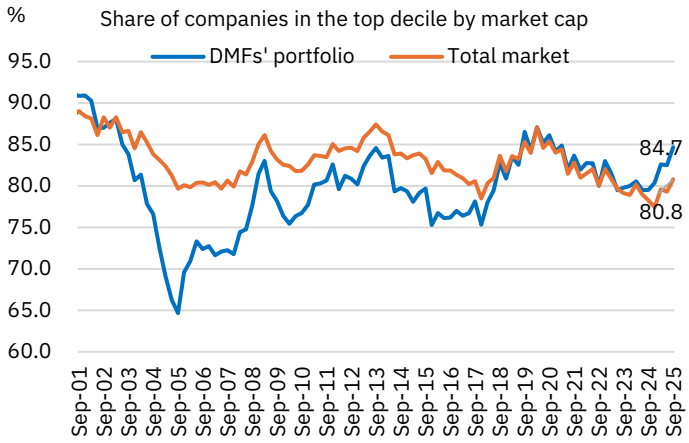
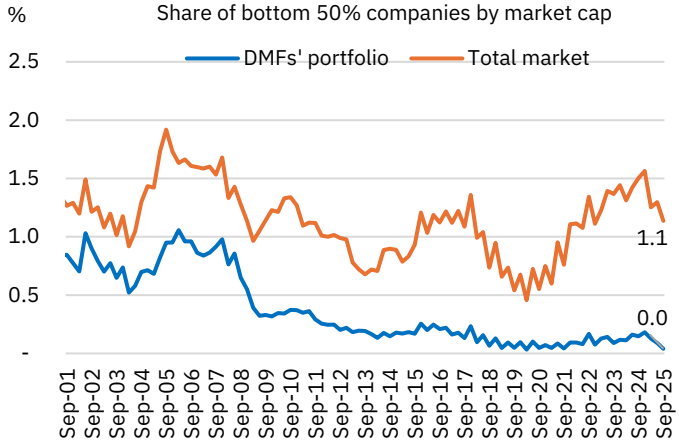


Figure 101: Share of bottom 50% cos. by market cap in DMFs' portfolio and overall listed universe



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

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

Rs lakh cr	FY22				FY23				FY24				FY25				FY26	
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
1	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	67.9
2	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	5.0
3	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	1.6
4	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	0.4
5	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	0.1
6	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	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
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
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
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
Total	**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**	**75.2**

Source: CMIE Prowess, NSE EPR.

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

	FY22				FY23				FY24				FY25				FY26	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
1	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	84.7
2	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	10.4
3	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	3.5
4	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	1.1
5	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	0.3
6	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	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
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
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
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

Source: CMIE Prowess, NSE EPR.

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

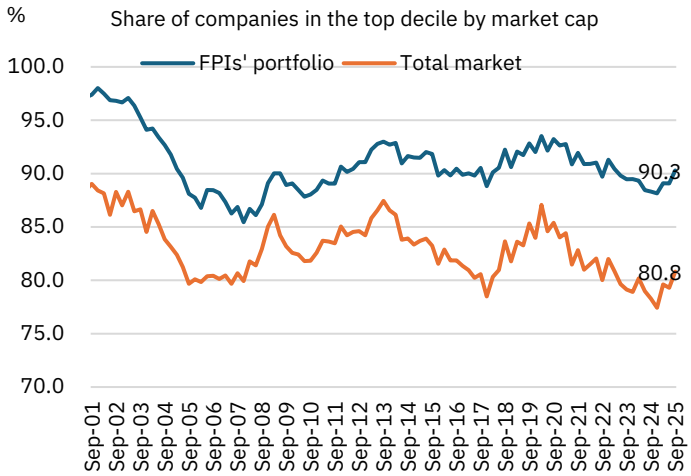
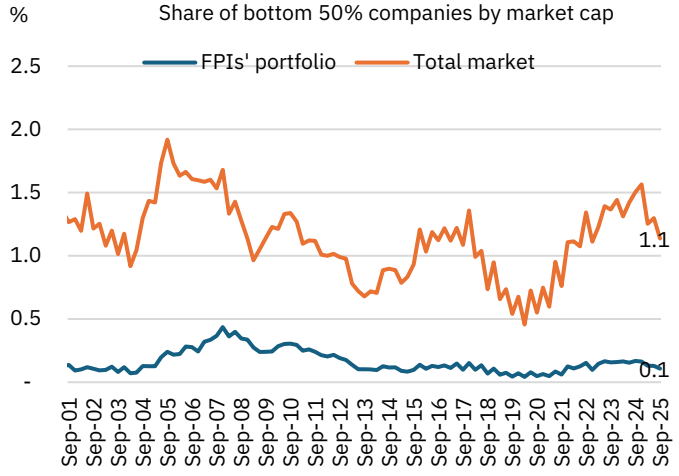


Figure 103: Share of bottom 50% cos. by market cap in FPIs' portfolio and overall listed universe



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

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

Rs lakh cr	FY22				FY23				FY24				FY25				FY26	
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
1	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	306.4
2	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	40.7
3	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	17.2
4	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	8.3
5	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	4.5
6	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	2.6
7	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	1.4
8	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	0.7
9	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	0.3
10	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	0.1
Total	**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**	**382.1**

Source: CMIE Prowess, NSE EPR.

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

	FY22				FY23				FY24				FY25				FY26	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
1	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	80.8
2	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	10.5
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	4.4
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	2.1
5	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	1.1
6	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	0.6
7	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	0.3
8	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	0.2
9	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	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

Source: CMIE Prowess, NSE EPR.

HHI levels fell further in the September quarter, reflecting widening exposure to mid-tier large caps: The Herfindahl–Hirschman Index (HHI)—a key gauge of portfolio concentration—has largely remained within the 200–400 band across investor groups

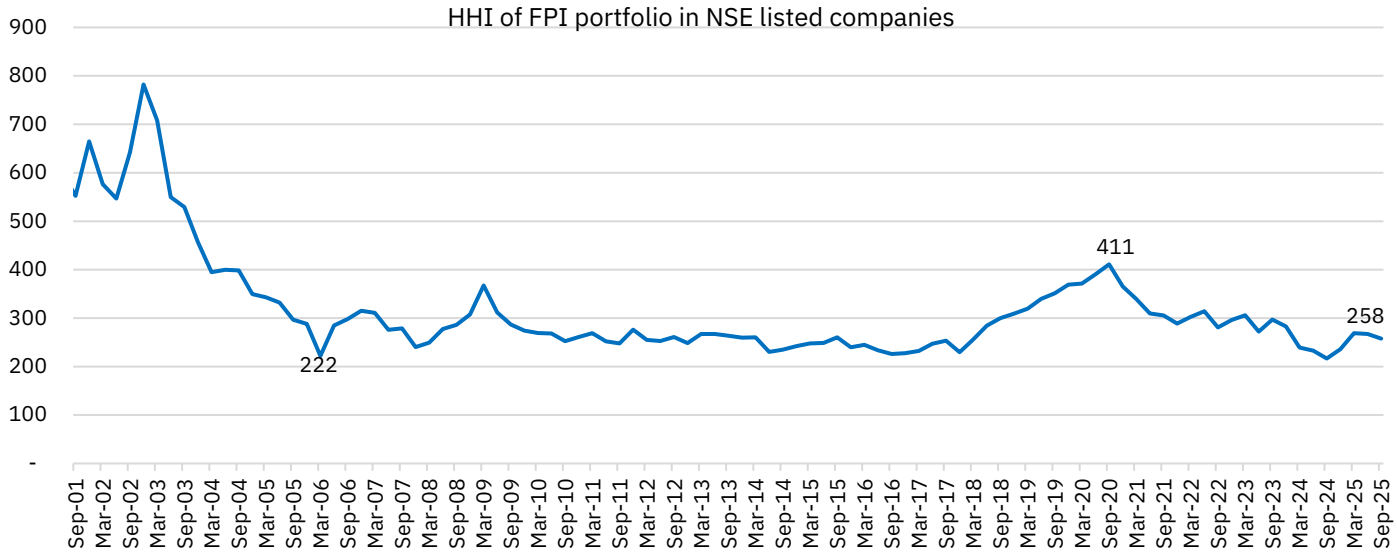
over the past two decades, comfortably below the 1,500 level that signals elevated concentration. This reflects a structurally diversified ownership pattern across market participants. Following a brief post-pandemic rise, when investors temporarily favoured safer and more liquid names, concentration levels have since trended lower, punctuated only by minor quarterly upticks.

For overall institutional holdings in NSE-listed companies, the HHI eased to 186 in September 2025—the second successive, albeit modest, decline—indicating a gradual broadening of exposure toward mid-tier large-cap names beyond the top benchmark stocks. This trend, coupled with the simultaneous rise in large-cap allocations as reflected in the rising share of top decile stocks in institutional portfolios, suggests investors are seeking stability through wider diversification rather than concentrated bets on a handful of blue chips.

Among institutional categories, DMFs saw their HHI edge down to 145, well below the post-pandemic high of 189 in December 2020, pointing to greater portfolio dispersion. FPIs continued to display the highest concentration among institutional groups, with an HHI of 258—lower on a sequential basis but still reflecting a relatively narrower focus compared with domestic institutions. Even so, the index remains far below the post-pandemic peak of 411 recorded in September 2020, underscoring a meaningful broadening of foreign portfolios. Notably, FPIs now hold positions in 2,046 listed companies, that has risen for the fifth quarter in a row, up from roughly 1,300 over four years earlier—a sharp expansion after a decade of stagnation. Banks, financial institutions, and insurers registered their second consecutive quarterly fall in HHI, touching a near 20-year low of 203.

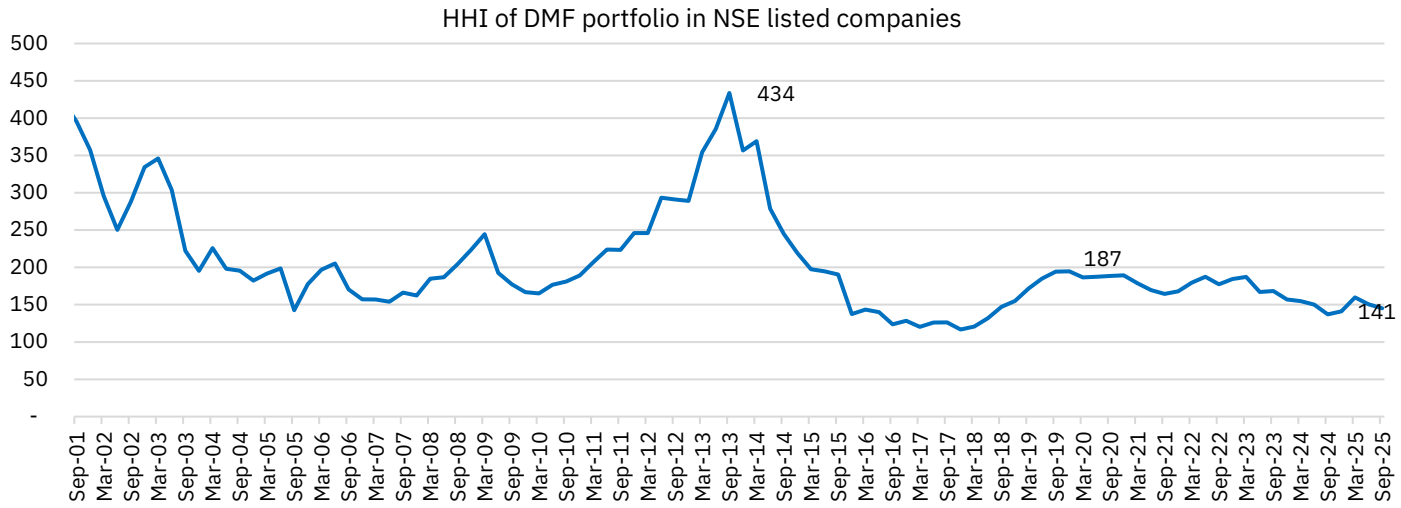
As expected, individual investors continue to exhibit the lowest HHI among all investor segments, consistent with their larger exposure to mid-, small-, and micro-cap stocks—affirming the inherently diversified character of retail portfolios**.**

Figure 104: HHI of FPI portfolio in NSE listed companies



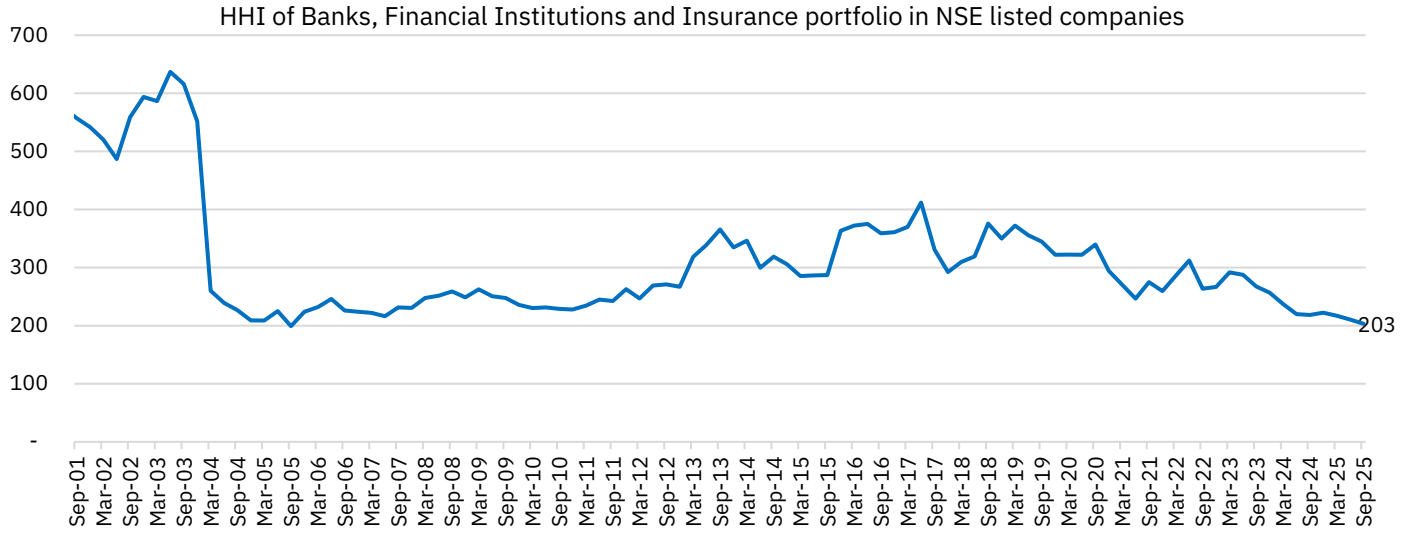
Source: CMIE Prowess, NSE EPR.

Figure 105: HHI of DMF portfolio in NSE listed companies



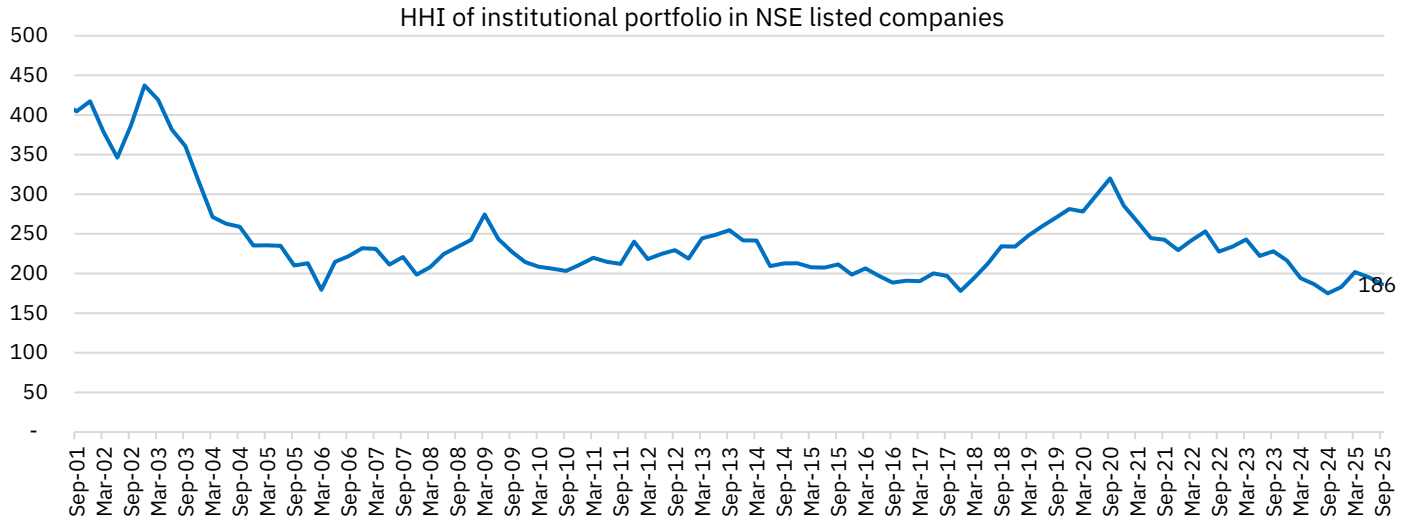
Source: CMIE Prowess, NSE EPR.

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



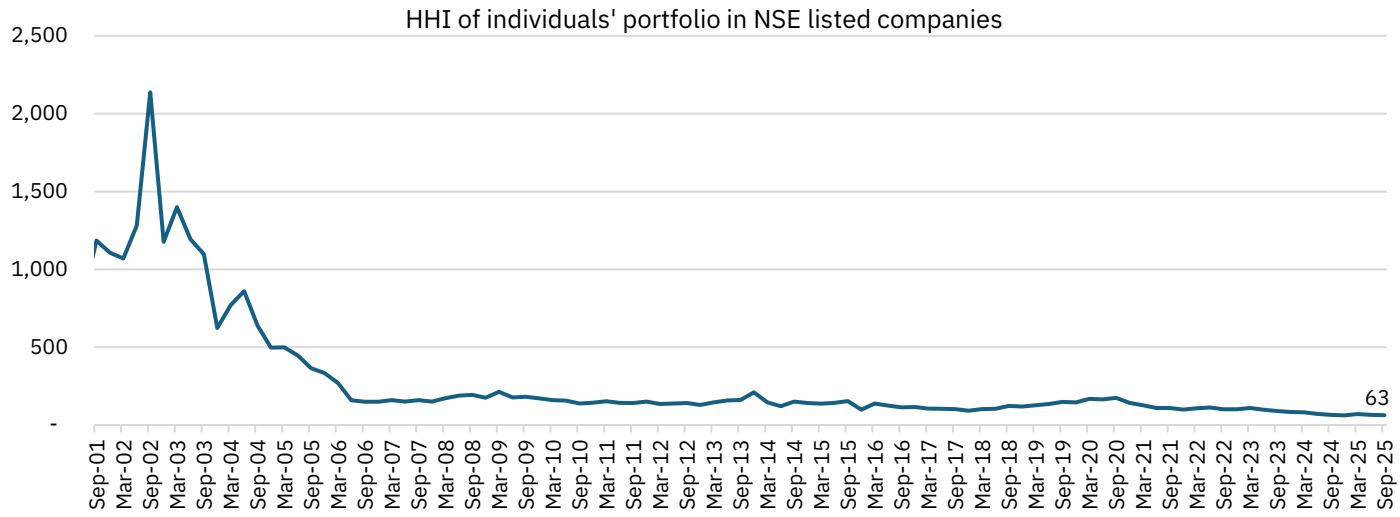
Source: CMIE Prowess, NSE EPR.

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



Source: CMIE Prowess, NSE EPR.

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



Source: CMIE Prowess, NSE EPR.

Sector-wise HHI differs meaningfully: Although aggregate HHI levels across investor categories indicate broadly diversified portfolios, notable sectoral variations in concentration continue to persist. Among individual investors, concentration remains low across nearly all sectors, with HHI values below the 1,500 threshold—except in Energy, where exposure is more clustered.

By contrast, both FPIs and DMFs display elevated concentration in the Energy and Communication Services sectors, where HHI readings exceed 2,500. This largely reflects the limited number of large, investable companies within these segments, which naturally skews holdings toward a few dominant names. Similarly, banks, financial institutions, and insurance companies exhibit higher concentration levels in Consumer Staples, consistent with their preference for established, defensive stocks.

Encouragingly, however, most sectors—barring Energy and Communication Services—have witnessed a gradual decline in concentration across all investor groups over time. This broad-based moderation in HHI signals increasing portfolio diversification and a widening investment footprint across India's listed universe.

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

Sector	Sep-05	Sep-10	Sep-15	Sep-20	Sep-25
Comm. Svcs.	5,678	3,366	1,508	2,349	6,311
Cons. Disc.	1,010	1,090	951	836	675
Cons. Staples	2,303	1,441	1,337	1,358	945
Energy	3,797	4,135	2,352	8,268	5,698
Financials	1,296	1,137	1,328	1,403	1,537
Health Care	963	1,002	1,365	621	600
Industrials	1,250	871	753	684	491
IT	2,923	4,273	2,899	2,580	1,832
Materials	808	672	611	726	425
Real Estate	6,847	1,907	1,575	1,735	1,432
Utilities	2,606	1,259	1,832	1,609	1,286
Total	**297**	**252**	**260**	**411**	**258**

Source: CMIE Prowess, NSE EPR.

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

Sector	Sep-05	Sep-10	Sep-15	Sep-20	Sep-25
Comm. Svcs.	1,813	2,205	1,162	5,719	5,011
Cons. Disc.	400	450	777	439	426
Cons. Staples	4,197	4,646	5,395	1,229	1,114
Energy	2,952	1,850	1,781	4,810	4,126
Financials	1,132	801	873	1,054	1,002
Health Care	537	636	776	670	423
Industrials	727	1,205	1,103	660	529
IT	1,012	2,160	1,997	2,654	1,380
Materials	345	353	310	343	388
Real Estate	3,579	1,101	1,649	1,543	1,083
Utilities	1,585	1,314	1,576	1,988	1,747
Total	**143**	**181**	**190**	**188**	**145**

Source: CMIE Prowess, NSE EPR.

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

Sector	Sep-05	Sep-10	Sep-15	Sep-20	Sep-25
Comm. Svcs.	8,282	1,021	7,117	1,039	1,075
Cons. Disc.	310	448	345	397	289
Cons. Staples	1,707	1,372	1,372	1,333	900
Energy	3,251	4,649	3,456	7,271	4,486
Financials	473	456	540	628	439
Health Care	702	608	597	342	224
Industrials	582	1,127	1,043	693	275
IT	1,688	2,055	1,660	1,700	606
Materials	389	369	279	294	180
Real Estate	1,427	1,099	636	1,029	517
Utilities	1,973	984	816	603	703
Total	**364**	**138**	**154**	**174**	**63**

Source: CMIE Prowess, NSE EPR.

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

Sector	Sep-05	Sep-10	Sep-15	Sep-20	Sep-25
Comm. Svcs.	2,395	2,730	3,592	5,998	7,060
Cons. Disc.	893	1,262	1,338	1,155	757
Cons. Staples	3,249	4,482	5,855	3,575	3,178
Energy	2,406	3,112	2,210	5,582	4,266
Financials	1,387	1,155	995	1,083	792
Health Care	1,593	1,099	2,385	1,583	774
Industrials	1,559	2,239	2,300	1,715	1,525
IT	1,900	2,662	3,667	3,166	1,944
Materials	683	832	609	556	491
Real Estate	2,803	1,875	1,008	1,162	1,232
Utilities	1,917	1,565	1,976	1,941	1,208
Total	**199**	**229**	**287**	**340**	**203**

Source: CMIE Prowess, NSE EPR.

Ownership concentration in terms of no. of companies with holding greater than 5%: An assessment of institutional ownership breadth—measured by both the number of companies held and the depth of holdings—reveals a continued expansion since the pandemic. For FPIs, the breadth of holdings has widened markedly. The number of NSE-listed companies with FPI ownership rose from around 1,200 in December 2020 to over 1,450 by end-2021, surpassing 1,770 by end-2022. After a brief pullback to roughly 1,450 in Q4 FY23, participation rebounded strongly, reaching an all-time high of 2,046 companies by September 2025. Meanwhile, the number of companies where FPIs hold a significant (5%+) stake increased to 749—up from 540 five years earlier. These deeper positions now represent 36.6% of total FPI holdings, the lowest share in 11 quarters, indicating that while foreign ownership is becoming more widespread, larger stakes remain concentrated in a relatively smaller set of companies.

A comparable pattern is evident among DMFs. As of September 2025, DMFs held positions in a record 1,384 companies, with sizeable (5%+) stakes in 648 of them. This equates to 46.8% of their total investee base—the highest proportion of deeply held positions on record—reflecting both a broadening investment universe and rising conviction in select stocks within it.

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

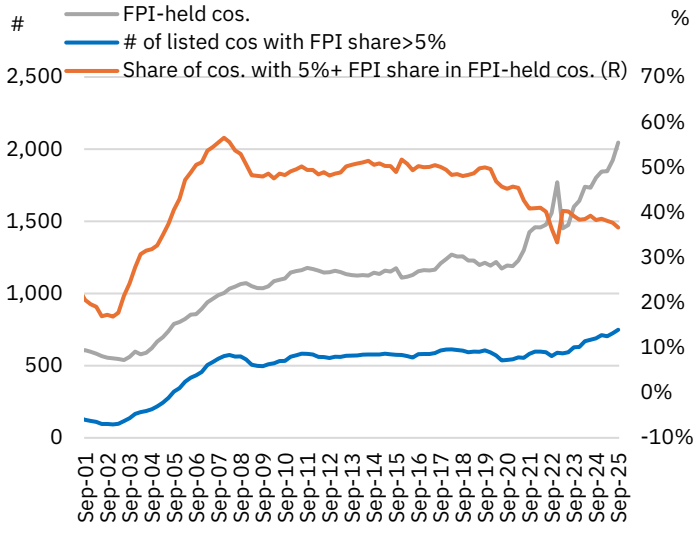
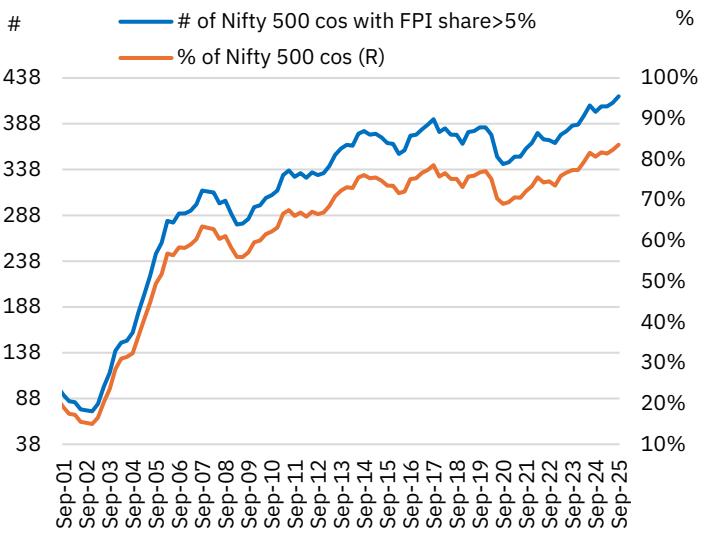


Figure 110: Number of Nifty500 cos with FPI holding >5%



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

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

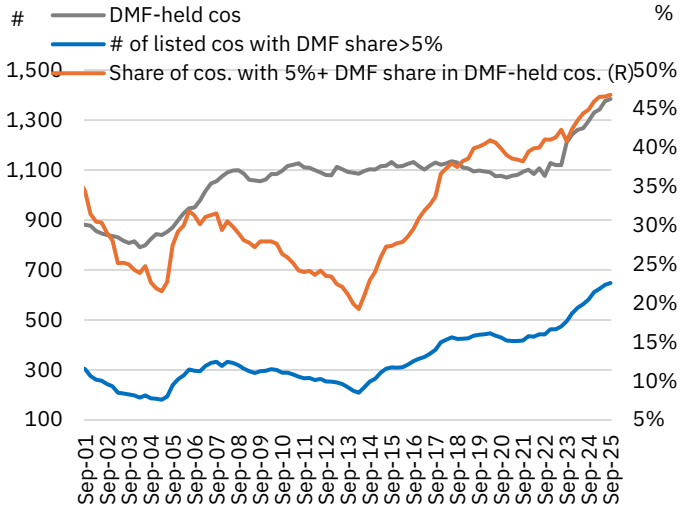
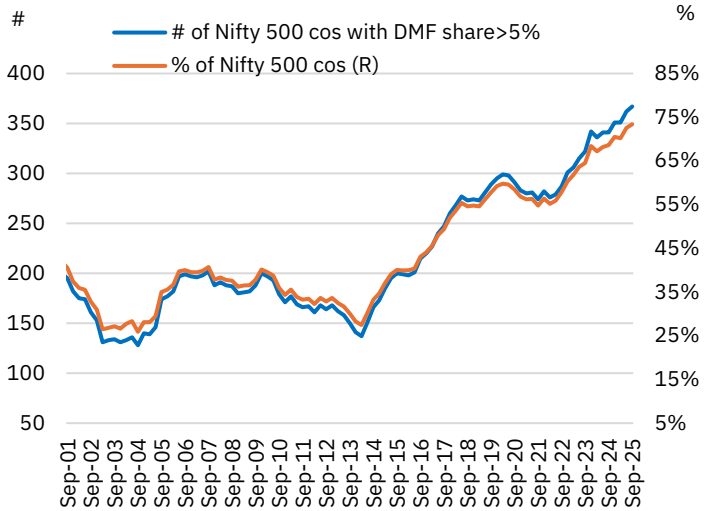


Figure 112: Number of Nifty500 cos with DMF share >5%



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

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

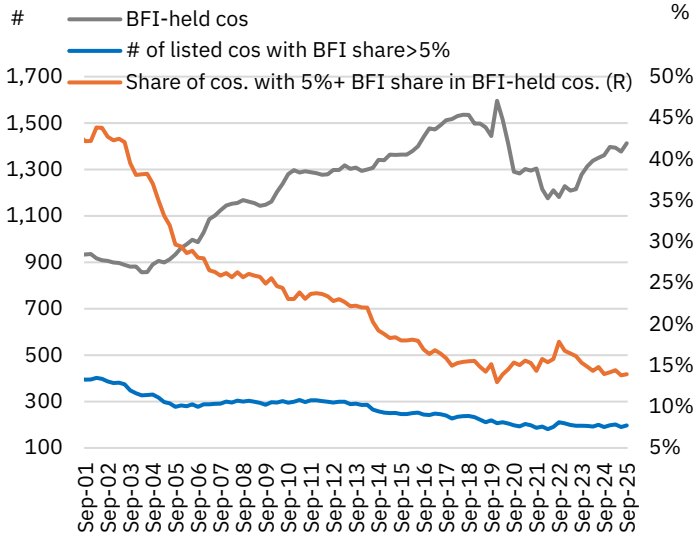
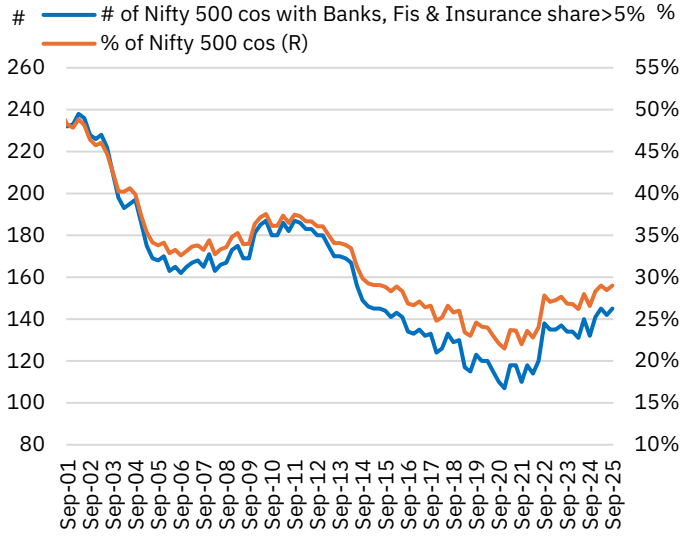


Figure 114: Number of Nifty500 companies with Banks, FIs & Insurance holding >5%



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

Economic Policy & Research

Name	Email Id	Contact no.
Tirthankar Patnaik, PhD	tpatnaik@nse.co.in	+91-22-26598149
Prerna Singhvi, CFA	psinghvi@nse.co.in	+91-22-26598316
Ashiana Salian	asalian@nse.co.in	+91-22-26598163
Prosenjit Pal	ppal@nse.co.in	+91-22-26598163
Sushant Hede	shede@nse.co.in	+91-22-26598163
Stuti Bakshi	sbakshi@nse.co.in	
Puja Parmar, PhD	pujap@nse.co.in	
Aratrik Chakraborty	aratrikc@nse.co.in	
Sahil Bagdi	sbagdi@nse.co.in	
Research Associates		
Shashidharan Sharma, PhD (Research Associate)	consultant_shashidh@nse.co.in	
Taruna Bajaj	consultant_shashidh@nse.co.in	
Akancha Kaushal	consultant_akaushal@nse.co.in	
Khushi Kumari Singh	consultant_ksingh@nse.co.in	

Disclaimer

This report is intended solely for information purposes. This report is under no circumstances intended to be used or considered as financial or investment advice, a recommendation or an offer to sell, or a solicitation of any offer to buy any securities or other form of financial asset. The Report has been prepared on best effort basis, relying upon information obtained from various sources, but we do not guarantee the completeness, accuracy, timeliness or projections of future conditions provided herein from the use of the said information. In no event, NSE, or any of its officers, directors, employees, affiliates or other agents are responsible for any loss or damage arising out of this report. All investments are subject to risk, which should be considered prior to making any investment decisions. Consult your personal investment advisers before making an investment decision.