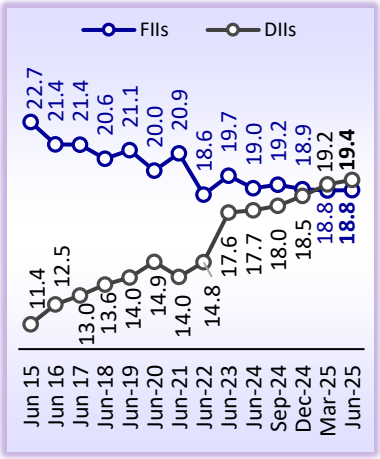
India Strategy

BSE Sensex: 79,858 **Nifty-50: 24,363**

Ownership analysis – DIIs fortify their grip

Institutional ownership - Nifty-500 (%)



FII allocation in BFSI at a seven-quarter high

- **Markets gain despite headwinds:** The Indian equity markets staged a sharp recovery in 1QFY26 after hitting lows in Mar'25, despite navigating multiple headwinds during the period. The quarter was characterized by heightened geopolitical tensions, modest earnings prints, and weak consumption trends.
- **DIIs strengthen their grip on Indian Equities:** Defying the market volatility, DIIs invested USD19.7b into Indian equities, while FIIs added USD5.4b during 1QFY26. Further, sustained retail participation and record monthly SIP flows of over USD3b have propelled domestic institutional ownership to new highs. This structural shift in institutional ownership, which has gained momentum since 2021, continues to strengthen as DII holdings reach new peaks and surpass FII holdings in Nifty 500 companies.
- **Promoter holdings dip:** DII ownership in Nifty-500 rose 170bp YoY (+20bp QoQ) to 19.4%, whereas FII ownership remained unchanged at 18.8% (-20bp YoY and flat QoQ). Promoter holdings dropped to an all-time low of 49.3% (-170bp YoY and -20bp QoQ), while Retail holdings remained stable at 12.4% (+10bp YoY, flat QoQ) as of Jun'25.
- **In this report, we delve deep into their ownership across the Nifty-500 sectors and companies, examining how their holdings have evolved.**

DII holdings in Nifty-500 surge for the fifth consecutive quarter

- Over the past one year, **DII** ownership rose 170bp YoY (+20bp QoQ) to an all-time high of 19.4% in Jun'25, while **FII** ownership was unchanged at 18.8% (-20bp YoY and flat QoQ). **Promoter** holdings, which have historically remained range-bound, also declined meaningfully to an all-time low of 49.3% (-170bp YoY, -20bp QoQ) in Jun'25. This sharp drop was driven by a recovery in the primary market in 1QFY26, where high valuations and strong investor appetite continue to provide an attractive opportunity for several promoters to liquidate their stakes. **Retail** holdings were stable at 12.4% (+10bp YoY, flat QoQ) in Jun'25.
- **Notably, the net shift in holdings during the quarter was primarily marked by gains in DII ownership, accompanied by a reduction in promoter stakes.**
- **Sectoral holding trends:** Within Nifty-500, FIIs and DIIs showcased divergent trends. On a YoY basis, **DIIs increased their holdings in 20 sectors** (out of 24 sectors) – the top increase in holdings was seen in Retail, PSU Banks, Consumer, Cement, Utilities, Private Banks, Technology, and EMS, while sectors that experienced a reduction in holdings were Infrastructure, Media, NBFC, Non-Lending, and Metals. On a sequential basis, DIIs recorded the maximum increase in holdings of the EMS, Retail, Telecom, Technology, and Logistics sectors. On a QoQ and YoY basis, however, FIIs increased their stakes in Infrastructure, NBFC-Non-Lending, Telecom, and Media. On a YoY basis, **FIIs reduced their holdings in 13 sectors** – the top reduction in holdings was observed in Utilities, Retail, Automobiles, Oil & Gas, Cement, Logistics, Consumer, Consumer Durables, Capital Goods, PSU Banks, and Healthcare.

DII holdings in Nifty-500 have risen to an all-time high of 19.4%

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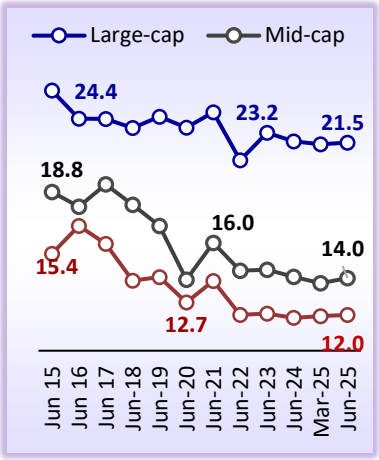
Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

The FII-DII ownership ratio in the Nifty-500 remained flat QoQ at 1x in Jun'25

FII-DII ownership ratio remains unchanged sequentially

- As a proportion of the free float of Nifty-500, FII ownership decreased 150bp YoY (-10bp QoQ) to 37.2%, while DII ownership increased 210bp YoY (+30bp QoQ) to 38.3%.
- The FII-DII ownership ratio in Nifty-500 remained flat QoQ (-10bp YoY) at 1x in Jun'25. Over the last one year, the FII-DII ratio has expanded primarily in Infrastructure, NBFC Non-Lending, Media, and Telecom, while it contracted in 17 out of 24 sectors.
- Within the **Nifty-500 companies**, FIIs reduced their holdings in 53% of the companies YoY, while DIIs increased their stake in 74% of the companies.
- In the **Nifty-50**, FIIs reduced their holdings in 80% of the companies, while DIIs raised their holdings in 88% of the companies.

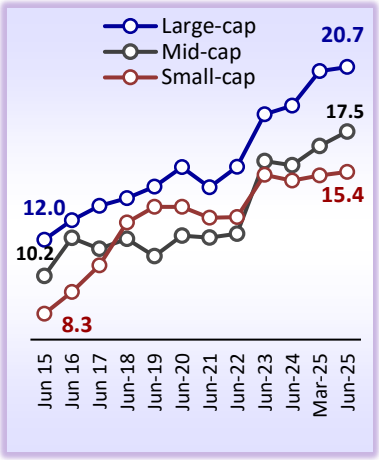
FII holdings in Large-, Mid-, and Small-caps (%)



Analyzing the Caps: DIIs continue to raise their stakes across the board

- According to the SEBI's categorization, large-, mid-, and small-cap stocks accounted for 67%, 22%, and 11% of the total Nifty-500 market cap, respectively.
- FII, Promoter, and Retail holdings in large-caps dipped to the lowest levels of 21.5%, 47.3%, and 10.5%, respectively. In contrast, DII holdings in large-caps rose to an all-time high of 20.7% as of Jun'25.
- **Analysis of institutional holding patterns:** 1) **FIIs** reduced their stakes in large- and mid-caps by 10bp YoY each and raised their holdings in small-caps by 20bp YoY. On a sequential basis, FIIs increased their stakes across large-caps and mid-caps by 10bp and 30bp QoQ, respectively while reduced 10bp QoQ for Small-caps to 21.5%/14%/12%; 2) **DIIs** significantly raised their stakes across market caps by 190bp/170bp /40bp YoY (+20bp/+80bp/-10bpQoQ) to 20.7%/17.5%/ 15.4%; and 3) **Promotors** notably reduced their YoY holdings across market caps to an all-time low; their holdings reduced 160bp/300bp/80bp YoY and 10bp/100bp/30bp QoQ to 47.3%/54.3%/51.5% across Large-/ Mid-/Small-caps as of Jun'25; and 4) **Retail** holdings also dipped to all-time lows in large-caps to 10.5%; however, the holdings rose 130bp YoY (flat QoQ) in mid-caps to 14.2% and remained strong for small-caps at 21% (+10bp YoY, flat QoQ), given the higher retail participation in these categories.

DII holdings in Large-, Mid-, and Small-caps (%)



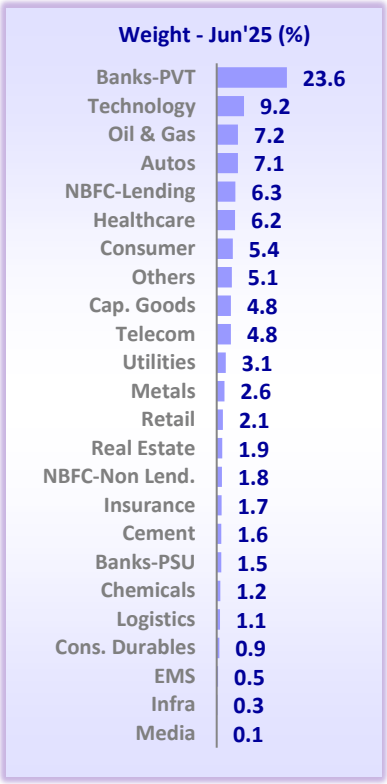
PSU stocks – both DII and FII holdings moderate

- We classified the Nifty-500 universe among Private, PSU, and MNC companies. Notably, **FII** holdings in Private companies reduced 60bp YoY; however, the holdings rose 10bp QoQ to 20.2% in Jun'25. The FII stakes in PSUs reduced 30bp to 17.7% (+ 120bp YoY) in Jun'25.
- **DII** holdings in Private companies rose to an all-time high of 19.2% (up 190bp YoY/50bp QoQ), and those of PSU companies moderated 20bp QoQ to 18.6% (+120bp YoY).
- The return of buoyancy in primary and secondary markets also led to increased stake dilution by Promoter groups of **private** companies. This resulted in a dip in their overall holdings in Nifty-500 to an all-time low level of 46.9% (-170bp YoY/-70bp QoQ) in Jun'25. Further, Promoter holdings in the **PSU** companies also increased 60bp QoQ to 54.7% (-210bp YoY).

Sector holdings YoY: FIIs gain in nine sectors, while DIIs in 20

- Within Nifty-500, FIIs increased their holdings in 9 out of 24 sectors: 1) **FIIs** had the **highest** holding in Private Banks (47.6%), followed by Telecom (23%), NBFC Non-lending (21.3%), Real Estate (20.2%), Technology (19.1%), Automobile (18.6%) and Healthcare (18.5%). Among the top sectors, FII raised their stakes in Infrastructure (+520bp), NBFC – Non-Lending (+470bp), Telecom (+220bp), Media (+140bp), EMS (+120bp), and Chemicals (+80bp) YoY. 2) **DIIs** had the **highest** holdings in Private Bank (32.9%), Consumer (24.2%), Oil & Gas (21.4%), Consumer Durables (20.8%), and Metals (20.6%). Among the key sectors, DIIs raised their stakes in both Private Banks (+190bp) and PSU Banks (+280bp), and also in Retail (+290bp), Consumer (+280bp), Cement (+250bp), EMS (+250bp), Consumer Durables (+220bp), and Utilities (+200bp) on a YoY basis.

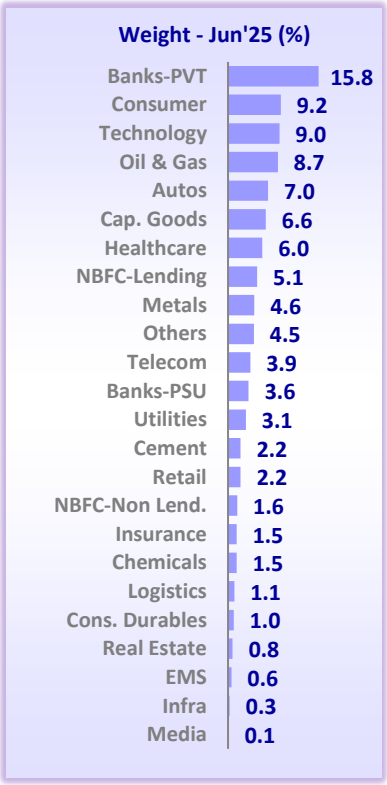
FII's sectoral allocations within Nifty-500 (%)



FII allocation in BFSI at a seven-quarter high; rises for the third straight quarter

- BFSI's (Private Banks, PSU Banks, NBFCs, and Insurance) growth continued to be reflected in FII allocation, which rose 350bp YoY/50bp QoQ to 34.9% in Nifty-500 as of Jun'25 – to a seven-quarter high. FIIs remained significantly overweight (by 420bp) in BFSI vs. Nifty-500 (BFSI's weight in Nifty-500 currently stands at 30.7%).
- BFSI was followed by Technology, in which FIIs had 9.2% weightage (down 20bp YoY and 80bp QoQ), and Oil & Gas (down 150bp YoY and up 40bp QoQ). Overall, the Top 5 sectoral allocations of FIIs in Nifty-500 accounted for 64.6% of total allocation – BFSI (34.9%), Technology (9.2%), Oil & Gas (7.2%), Automobiles (7.1%), and Healthcare (6.2%).
- On a sequential basis, FIIs raised their weights in Telecom, Oil & Gas, NBFC-Non Lending, Capital Goods, and Automobiles, while they reduced their holdings in Technology, Utilities, Consumer, Metals, and Healthcare.
- In terms of absolute holdings, out of the total FII holdings of USD914b, Private Banks topped the chart with USD215b in investment value. The top-5 companies that contributed 31% to the holding value were HDFC Bank (USD99.9b), ICICI Bank (USD68.4b), Reliance (USD48.9b), Bharti Airtel (USD37.7b), and Infosys (USD30.6b).

DII's sectoral allocations within Nifty-500 (%)



DIIs: UW on Private Banks and NBFCs; OW on Consumer and O&G

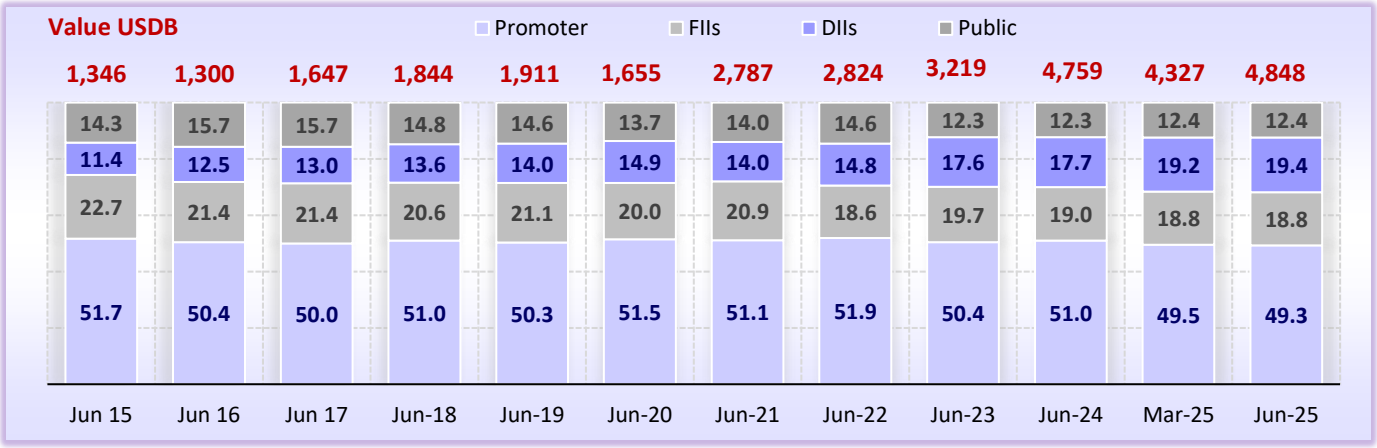
- Within Nifty-500, DIIs were overweight on Consumer, O&G, PSU Banks, and Metals, while they were underweight on Private Banks, NBFCs, and Real Estate.
- Overall, the Top 5 sectoral holdings of DIIs in Nifty-500 accounted for 61.4% of the total allocation – BFSI (27.5%), Consumer (9.2%), Technology (9%), O&G (8.7%), and Automobiles (7%).
- Of the total DII holdings of USD942b in Nifty-500, Private Banks topped the chart at USD149b, followed by Consumer at USD87b and Technology at USD85b.
- The top 5 stocks by holding value were HDFC Bank (USD55.8b), Reliance (USD46.6b), ICICI Bank (USD43.3b), ITC (USD42.5b), and Infosys (USD27.5b).

Retail holdings stable over the last three years

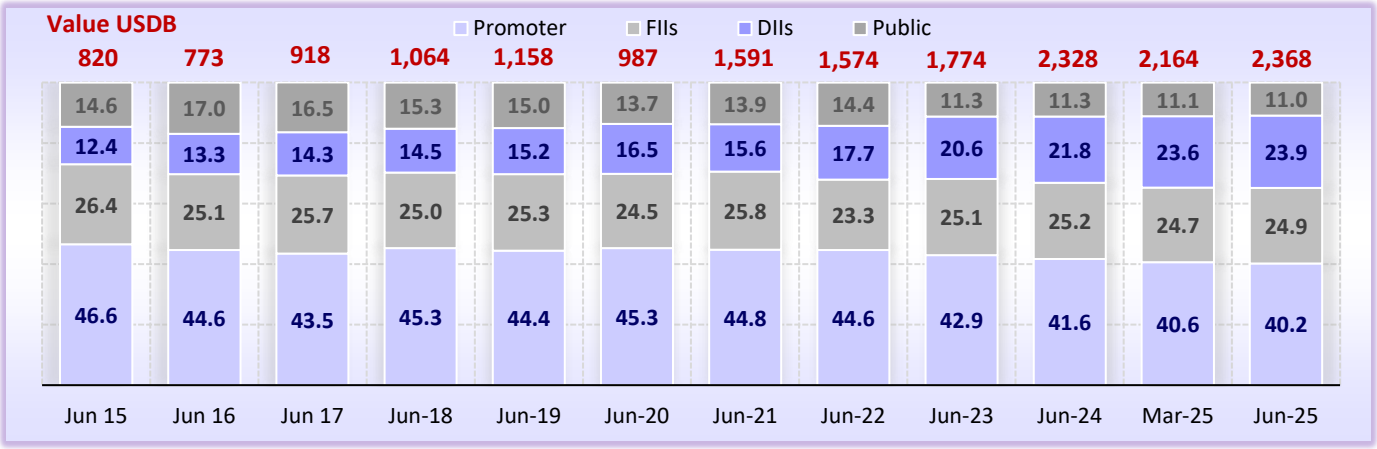
- Retail holdings for the overall Nifty-500 universe have been broadly stable over the last three years in the range of 12-13%. The holdings inched up 10bp YoY but remained flat QoQ at 12.4% as of Jun'25.
- Within Nifty-500, the Top 5 sectoral holdings of Retail accounted for 56.9% of the allocation – BFSI (24.6%), Capital Goods (10.5%), Consumer (7.6%), Automobiles (7.2%), and Technology (7%).

INSIGHTFUL TRENDS

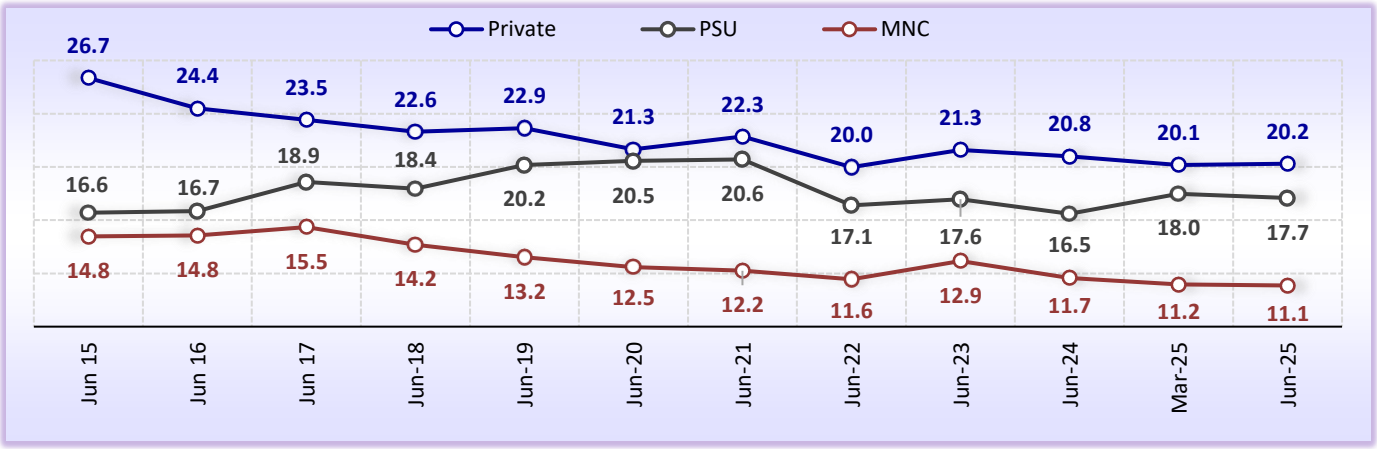
Nifty-500 holding pattern (%) – DIIs continue to raise their stakes for the fifth consecutive quarter



Nifty-50 holding pattern (%) – DIIs continue to raise their stakes for the fifth consecutive quarter



Trends in FII holdings for the Private, PSU, and MNC categories within Nifty-500 (%)



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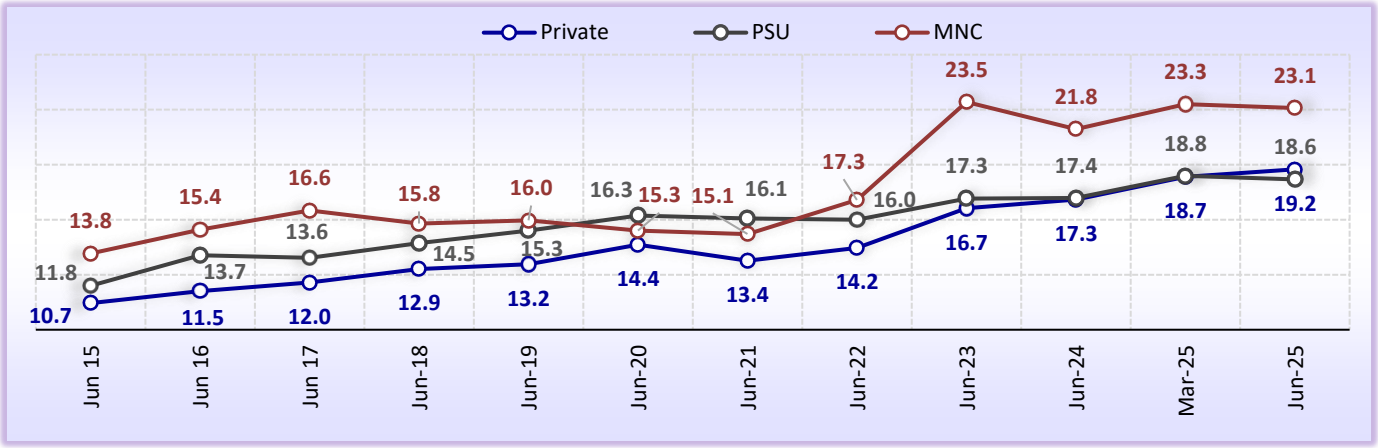
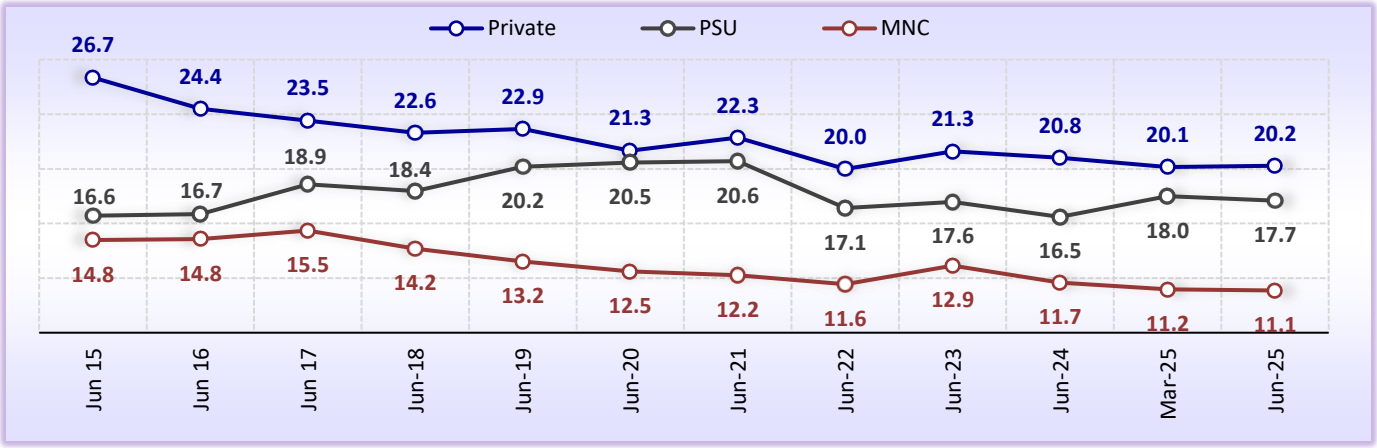
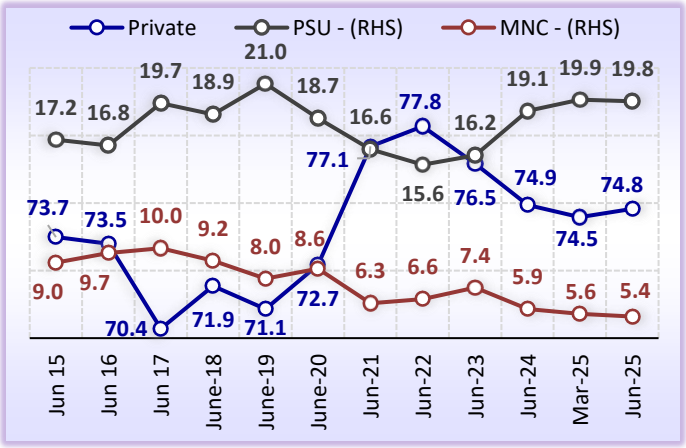


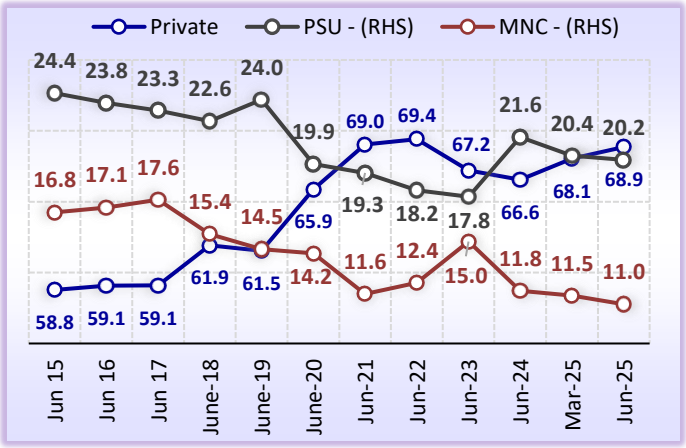
Trends in FII holdings for the Private, PSU, and MNC categories within Nifty-500 (%)



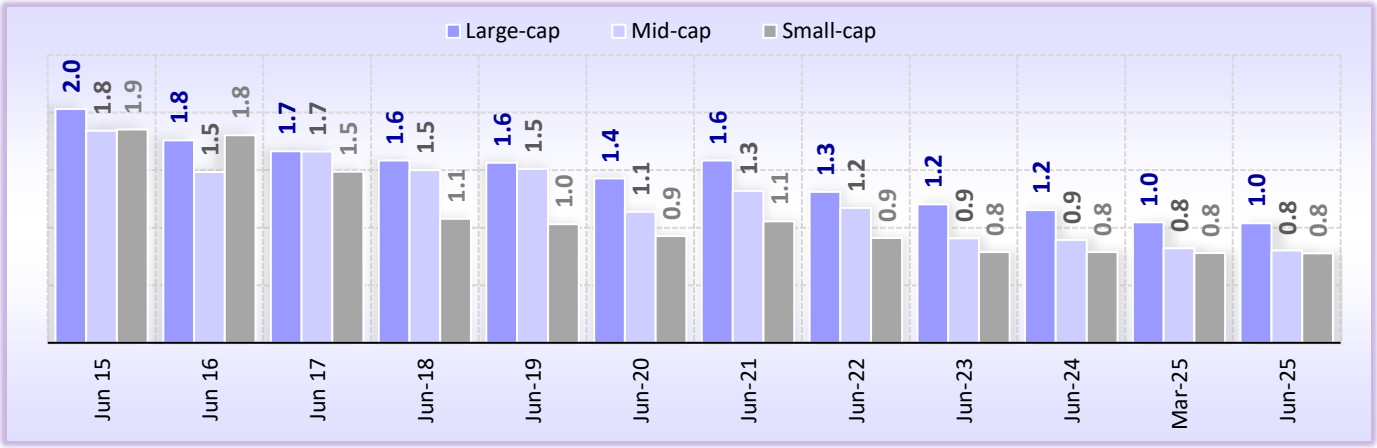
FII allocations within Nifty-500 (%) – Private companies attract attention in Jun'25



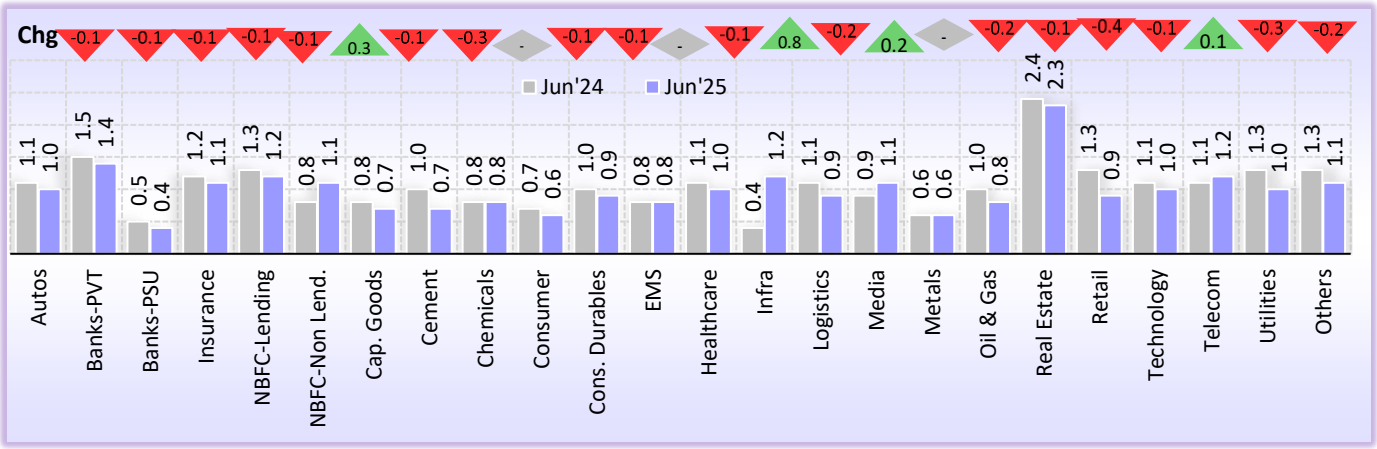
DII allocations within Nifty-500 (%) - Private companies attract attention too



Trends in FII-DII ownership ratio under various categories within Nifty-500



Sectoral change in the FII-DII ratio for the last year



Sectoral FII/DII holdings in Nifty-500

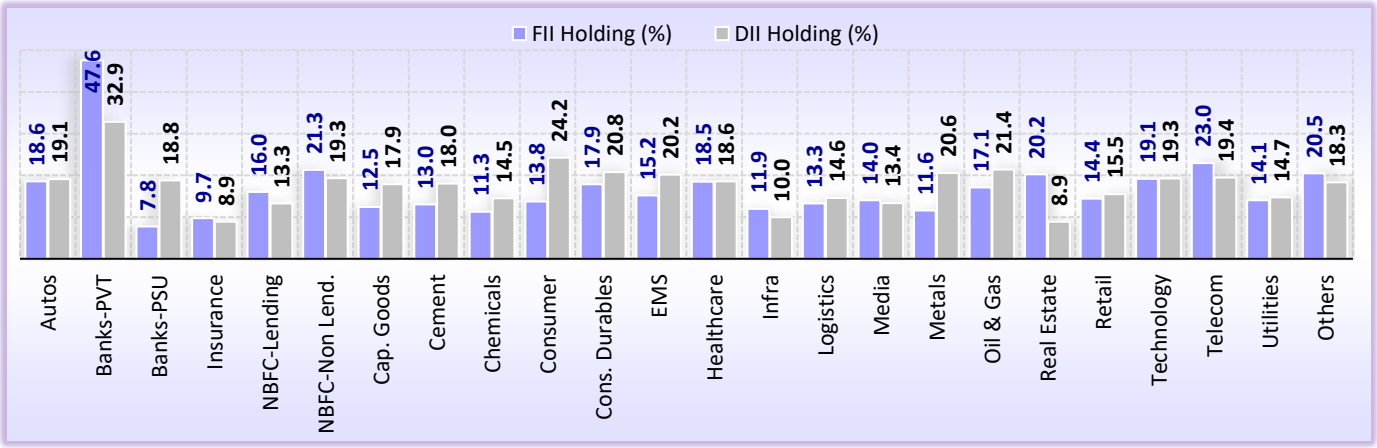


Exhibit data is sourced from Capitaline and MOFSL research database. FIIs include Depository Receipts.

DII holdings in the Nifty-50 have risen to an all-time high of 23.9%, and Promotor holdings have reduced to an all-time low of 40.2%

Nifty-50: DIIs raise holdings in 88% of stocks; FIIs reduce in 80%

- FII holdings in the Nifty-50 reduced 30bp YoY but increased 20bp QoQ and stood at 24.9% in Jun'25. Conversely, DII holdings continued to expand to an all-time high of 23.9% (up 210bp YoY and 30bp QoQ).
- On a YoY basis, DIIs raised their stakes in 44 Nifty-50 companies, while FIIs reduced their stakes in 40 Nifty-50 companies. On a QoQ basis, DIIs raised their stakes in 34 Nifty-50 companies, while FIIs reduced their stakes in 28 Nifty-50 companies.
- DII holdings in Nifty stocks increased the most (by more than 4pp YoY) in Axis Bank, Asian Paints, Eternal, Dr. Reddy's Labs, Trent, L&T, Cipla, and IndusInd Bank. Bharti Airtel, Wipro, HDFC Bank, and Bharat Electronics were the top stocks that experienced a YoY increase in FII holdings.

Exhibit 1: Nifty-50 – holding pattern (%)

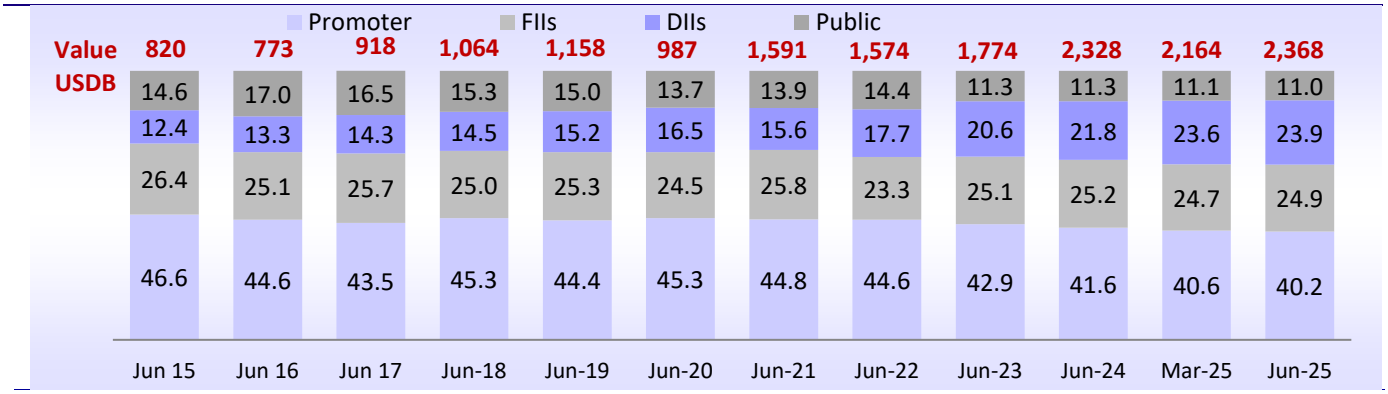


Exhibit 2: Sequential change in holdings (number of companies)

	FIIs		DIIs	
	Nifty-500	Nifty-50	Nifty-500	Nifty-50
Increase in stake	251	10	355	44
Decrease in stake	249	40	145	6
Total	**500**	**50**	**500**	**50**

Exhibit 3: Trends in FII/DII holdings for Nifty-500 (%)

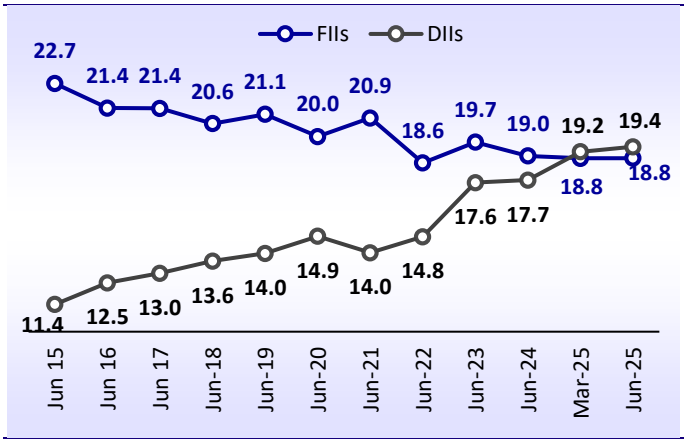
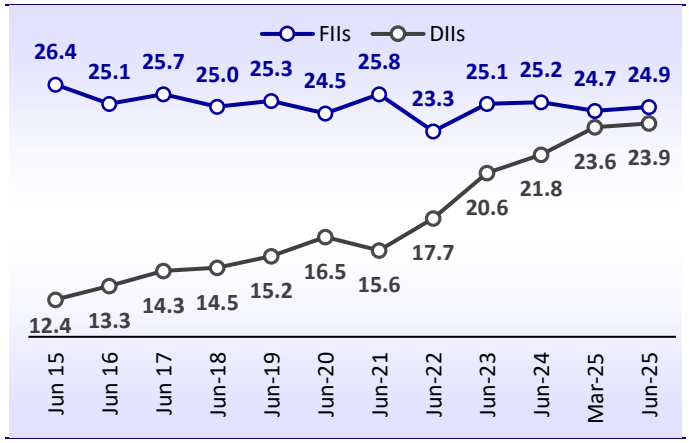


Exhibit 4: Trends in FII/DII holdings for Nifty-50 (%)



FII-DII ownership ratio unchanged sequentially

- The FII-DII ownership ratio in Nifty-500 remained flat QoQ (-10bp YoY) at 1x in Jun'25.
- Over the last one year, the FII-DII ratio has expanded primarily in Infrastructure, NBFC Non-Lending, Media, and Telecom, while it contracted in 17 out of 24 sectors.

FII-DII ownership ratio in the Nifty-500 remained flat QoQ at 1x in Jun'25

Exhibit 5: Trend in FII-DII ownership ratio for Nifty-500

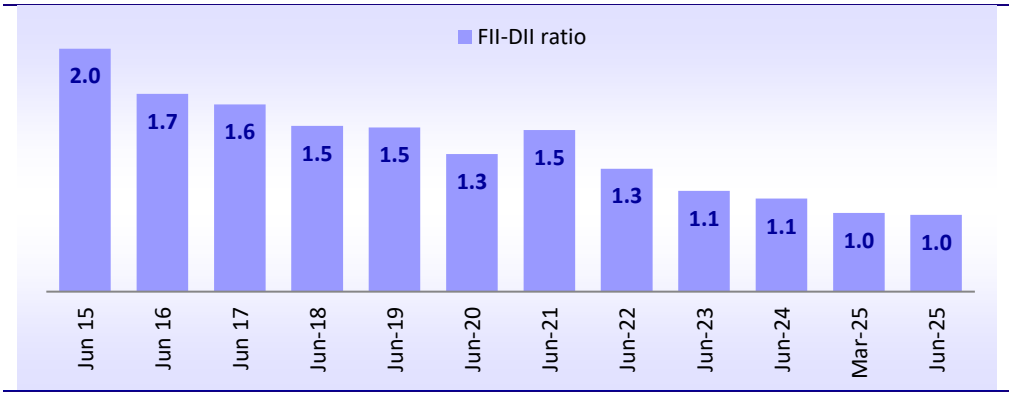


Exhibit 6: Trend in FII-DII ownership ratio under various categories within Nifty-500

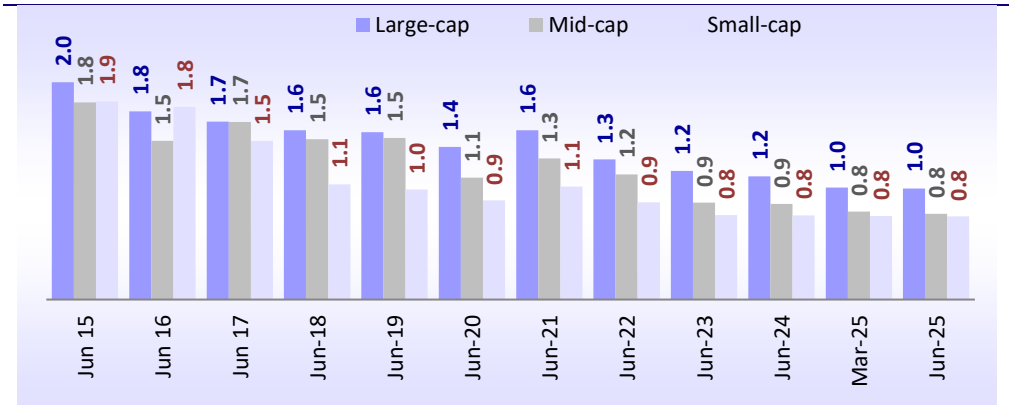
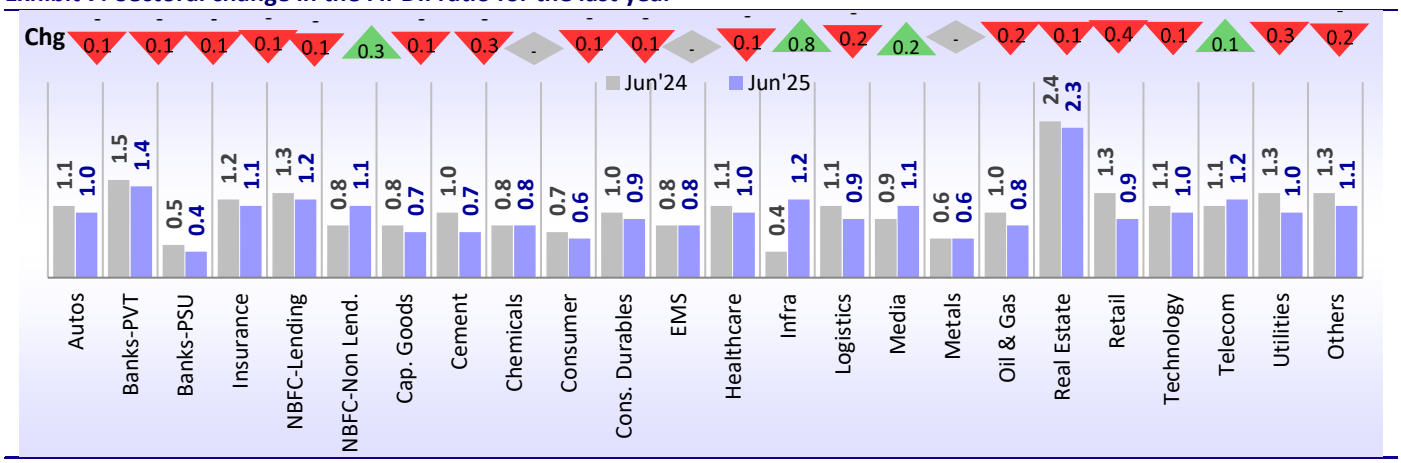


Exhibit 7: Sectoral change in the FII-DII ratio for the last year



Sector holdings YoY: FIIs gain in nine sectors, while DIIs in 20

- Within Nifty-500, FIIs increased their holdings in 9 out of 24 sectors: 1) FIIs had the highest holding in Private Banks (47.6%), followed by Telecom (23%), NBFC Non-lending (21.3%), Real Estate (20.2%), Technology (19.1%), Automobile (18.6%) and Healthcare (18.5%).
- Among the top sectors, FII raised their stakes in Infrastructure (+520bp), NBFC – Non-Lending (+470bp), Telecom (+220bp), Media (+140bp), EMS (+120bp), and Chemicals (+80bp) YoY.
- 2) DIIs had the highest holdings in Private Bank (32.9%), Consumer (24.2%), Oil & Gas (21.4%), Consumer Durables (20.8%), and Metals (20.6%).
- Among the key sectors, DIIs raised their stakes in both Private Banks (+190bp) and PSU Banks (+280bp), and also in Retail (+290bp), Consumer (+280bp), Cement (+250bp), EMS (+250bp), Consumer Durables (+220bp), and Utilities (+200bp) on a YoY basis.

Exhibit 8: Sectoral FII/DII holdings in Nifty-500

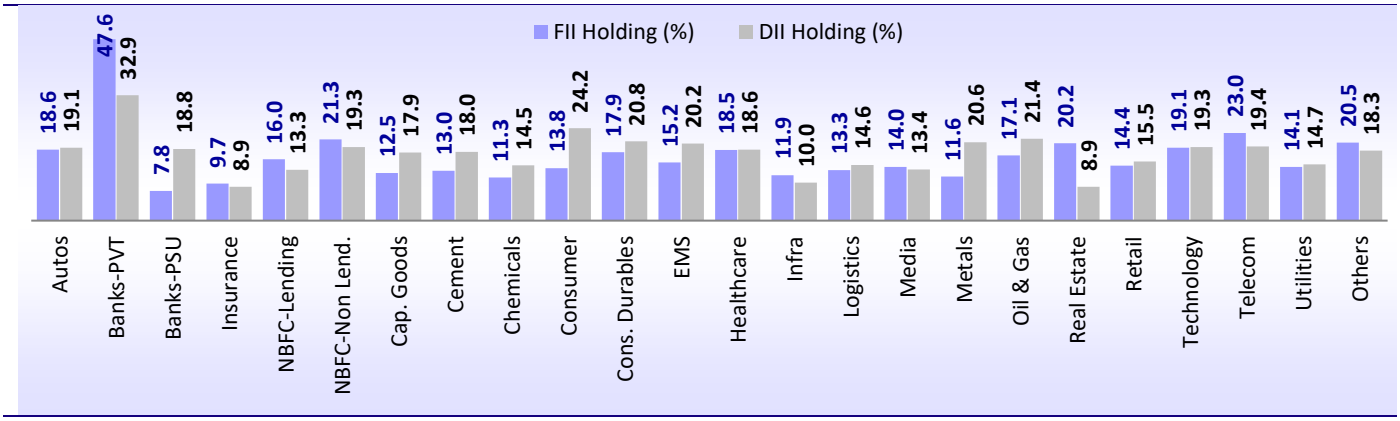


Exhibit 9: Change in FII/DII holdings (YoY)

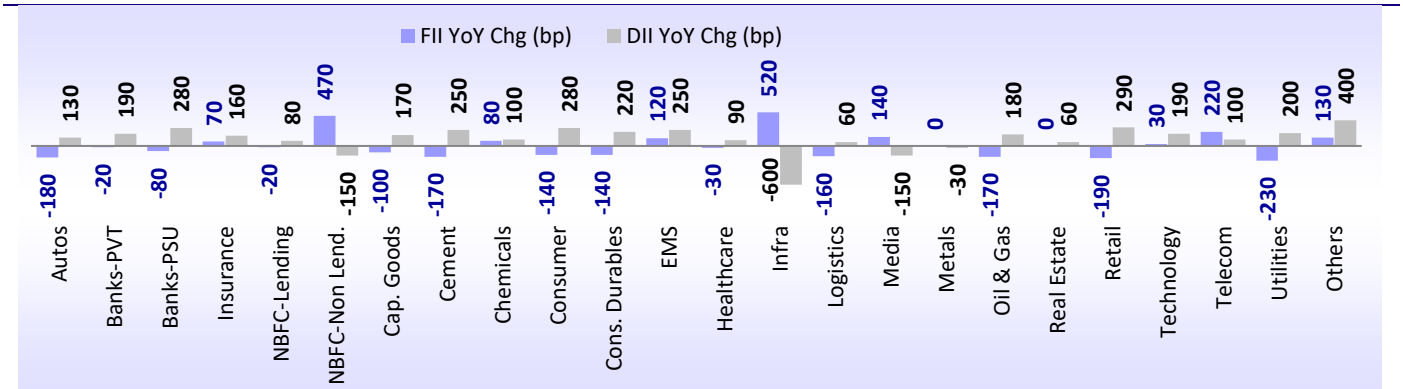
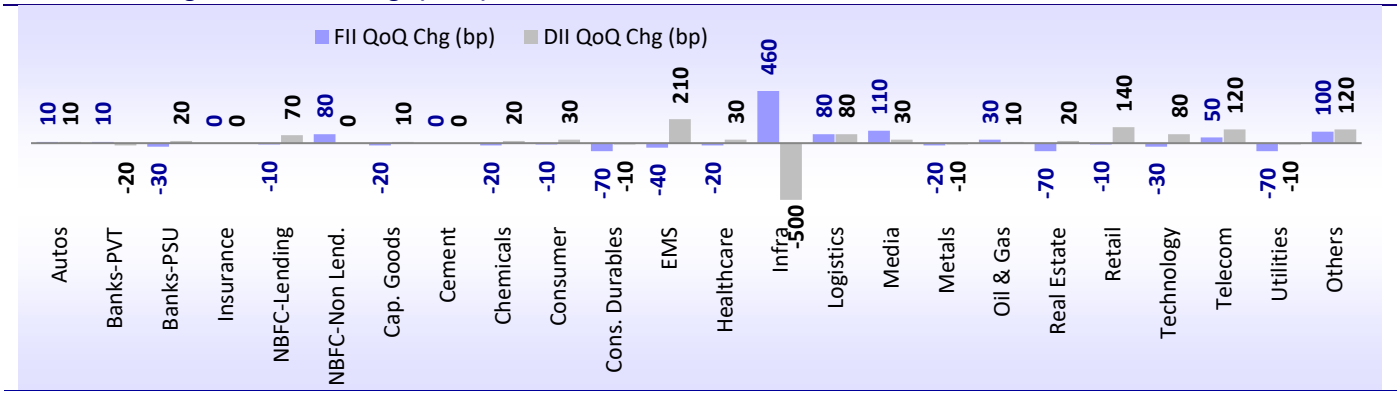


Exhibit 10: Change in FII/DII holdings (QOQ)



Nifty-500: Sectoral holdings as a proportion of free-float holdings

- FII holdings as a percentage of free-float holdings were higher than 50% in Real Estate (55%) and Private Banks (51%) for the Nifty-500 companies as of Jun'25.
- DII holdings as a percentage of free-float holdings were the highest in PSU Banks (55%), Consumer (48%), O&G (44%), and Metals (44%).

Exhibit 11: FII holdings higher than 50% of free-float holdings in Real Estate and Private Banks

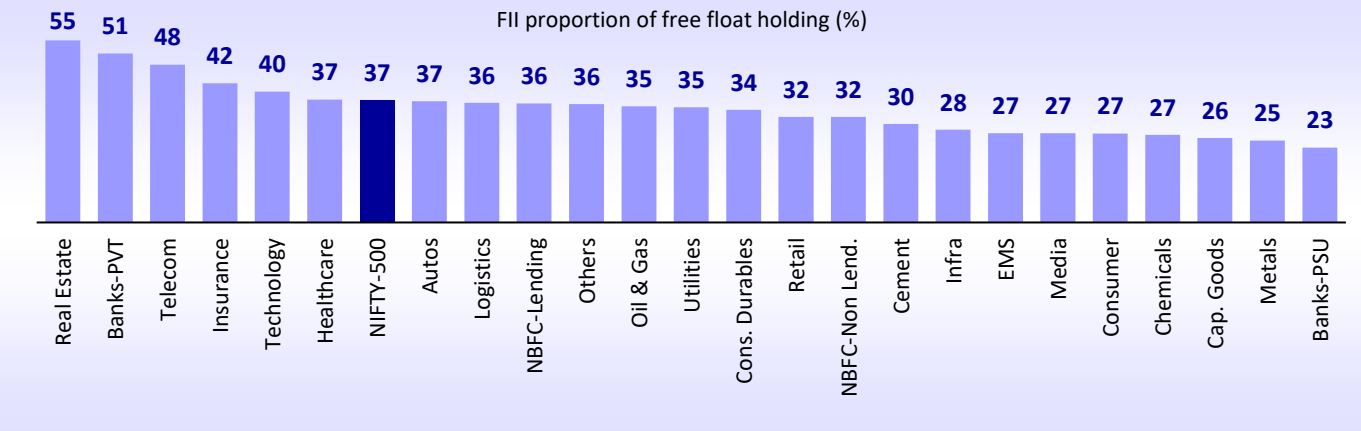
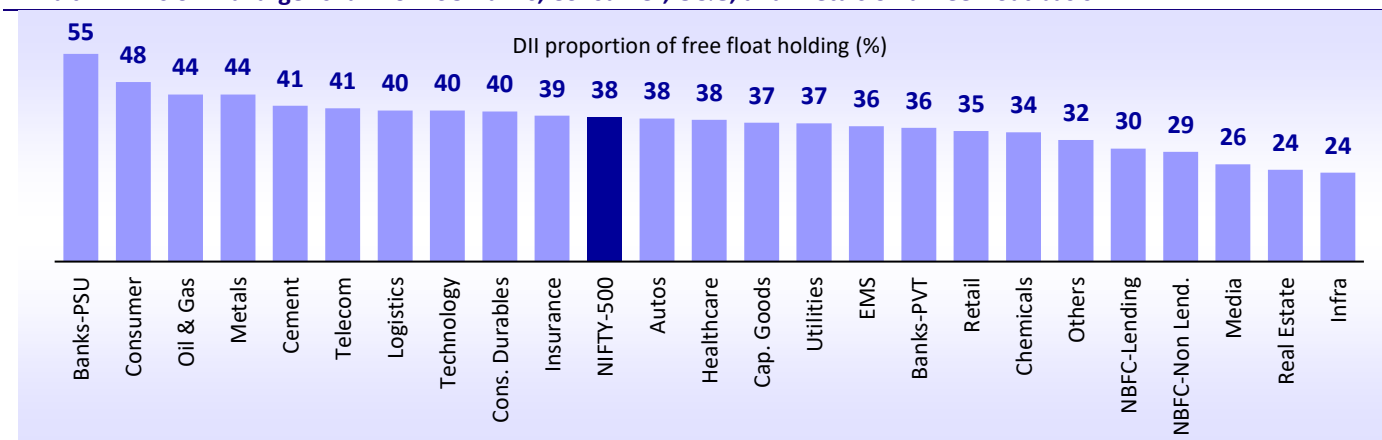


Exhibit 12: DIIs own a larger chunk of PSU Banks, Consumer, O&G, and Metals on a free-float basis



FII allocation in BFSI at a seven-quarter high; rises for the third straight quarter

- BFSI's (Private Banks, PSU Banks, NBFCs, and Insurance) growth continued to be reflected in FII allocation, which rose 350bp YoY/50bp QoQ to 34.9% in Nifty-500 as of Jun'25 – to a seven-quarter high. FIIs remained significantly overweight (by 420bp) in BFSI vs. Nifty-500 (BFSI's weight in Nifty-500 currently stands at 30.7%).
- BFSI was followed by Technology, in which FIIs had 9.2% weightage (down 20bp YoY and 80bp QoQ), and Oil & Gas (down 150bp YoY and up 40bp QoQ). Overall, the Top 5 sectoral allocations of FIIs in Nifty-500 accounted for 64.6% of total allocation – BFSI (34.9%), Technology (9.2%), Oil & Gas (7.2%), Automobiles (7.1%), and Healthcare (6.2%).
- On a sequential basis, FIIs raised their weights in Telecom, Oil & Gas, NBFC-Non Lending, Capital Goods, and Automobiles, while they reduced their holdings in Technology, Utilities, Consumer, Metals, and Healthcare.
- In terms of absolute holdings, out of the total FII holdings of USD914b, Private Banks topped the chart with USD215b in investment value. The top-5 companies that contributed 31% to the holding value were HDFC Bank (USD99.9b), ICICI Bank (USD68.4b), Reliance (USD48.9b), Bharti Airtel (USD37.7b), and Infosys (USD30.6b).

Exhibit 13: FII sectoral allocations in Nifty-500 – OW on Pvt Banks and Telecom; UW on Cap goods and Consumer (USDb)

Sector	FII Holdings Jun'25 (%)	YoY Chg (pp)	QoQ Chg (pp)	FII Value Jun-25 (USD b)	Chg QoQ (USD b)	Chg YoY (USD b)	FII Weight Jun 25 (%)	QoQ Chg (pp)	YoY Chg (pp)	Nifty-500 Weight (%)	FIIs vs. Nifty-500 weight UW/OW (pp)
Banks-Private	47.6	-0.2	0.1	215	23	21	23.6	-0.1	2.0	18.0	5.5
Technology	19.1	0.3	-0.3	85	3	0	9.2	-0.8	-0.1	9.0	0.2
Oil & Gas	17.1	-1.7	0.3	65	10	-13	7.2	0.3	-1.5	7.4	-0.3
Automobiles	18.6	-1.8	0.1	64	8	-9	7.1	0.1	-1.1	7.1	0.0
NBFC - Lending	16.0	-0.2	-0.1	57	7	7	6.3	0.0	0.7	6.4	-0.1
Healthcare	18.5	-0.3	-0.2	56	4	8	6.2	-0.3	0.8	6.3	-0.1
Consumer	13.8	-1.4	-0.1	49	2	-9	5.4	-0.4	-1.0	7.1	-1.7
Others	20.5	1.3	1.0	47	9	7	5.1	0.5	0.7	4.5	0.7
Telecom	23.0	2.2	0.5	44	8	12	4.8	0.4	1.2	3.5	1.3
Capital Goods	12.5	-1.0	-0.2	44	6	-3	4.8	0.2	-0.4	6.8	-2.0
Utilities	14.1	-2.3	-0.7	28	0	-10	3.1	-0.4	-1.1	3.2	-0.1
Metals	11.6	0.0	-0.2	24	0	-2	2.6	-0.3	-0.3	3.7	-1.0
Retail	14.4	-1.9	-0.1	20	2	-1	2.1	0.0	-0.1	2.4	-0.3
Real Estate	20.2	0.0	-0.7	17	2	-2	1.9	0.0	-0.2	1.4	0.6
NBFC - Non Lending	21.3	4.7	0.8	16	5	8	1.8	0.4	0.9	2.0	-0.2
Insurance	9.7	0.7	0.0	15	2	2	1.7	0.1	0.2	1.5	0.1
Cement	13.0	-1.7	0.0	15	1	-2	1.6	0.0	-0.2	2.1	-0.4
Banks-PSU	7.8	-0.8	-0.3	14	1	-3	1.5	-0.1	-0.4	2.7	-1.1
Chemicals	11.3	0.8	-0.2	11	1	2	1.2	0.0	0.2	1.7	-0.5
Logistics	13.3	-1.6	0.8	10	2	-2	1.1	0.1	-0.2	1.1	0.0
Consumer Durables	17.9	-1.4	-0.7	8	0	-2	0.9	-0.1	-0.2	1.0	-0.1
EMS	15.2	1.2	-0.4	4	0	1	0.5	0.0	0.1	0.6	-0.2
Infrastructure	11.9	5.2	4.6	3	1	1	0.3	0.1	0.1	0.4	-0.1
Media	14.0	1.4	1.1	1	0	0	0.1	0.0	0.0	0.2	-0.1
Nifty-500	**18.8**	**-0.1**	**0.0**	**914**	**99**	**11**	**100**			**100**	

Exhibit 14: FII sectoral allocation comparison YoY (%)

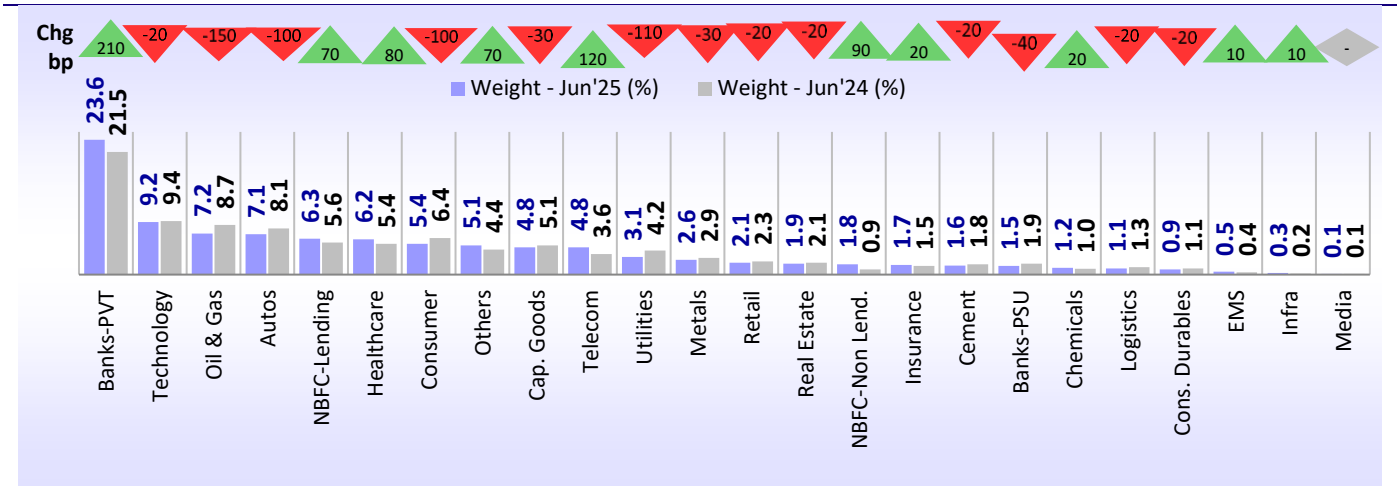
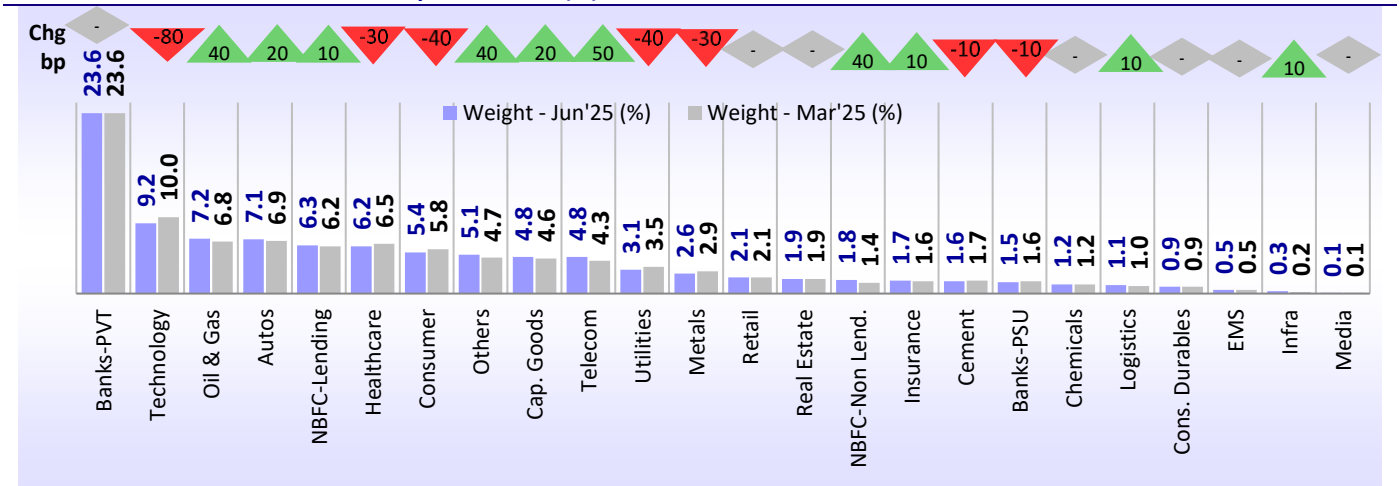


Exhibit 15: FII sectoral allocation comparison QoQ (%)



DIIs: UW on Private Banks, NBFCs; OW on Consumer, O&G

- Within Nifty-500, DIIs were overweight on Consumer, O&G, PSU Banks, and Metals, while they were underweight on Private Banks, NBFCs, and Real Estate.
- Overall, the Top 5 sectoral holdings of DIIs in Nifty-500 accounted for 61.4% of the total allocation – BFSI (27.5%), Consumer (9.2%), Technology (9%), O&G (8.7%), and Automobiles (7%).
- Of the total DII holdings of USD942b in Nifty-500, Private Banks topped the chart at USD149b, followed by Consumer at USD87b and Technology at USD85b.
- The top 5 stocks by holding value were HDFC Bank (USD55.8b), Reliance (USD46.6b), ICICI Bank (USD43.3b), ITC (USD42.5b), and Infosys (USD27.5b).

Exhibit 16: DII sectoral allocations in Nifty 500: OW on Consumer and O&G; UW on Pvt. Banks and NBFCs (USD b)

Sector	DII Holdings Jun'25 (%)	YoY Chg (pp)	QoQ Chg (pp)	DII Value Jun-25 (USD b)	Chg QoQ (USD b)	Chg YoY (USD b)	DII Weight Jun 25 (%)	QoQ Chg (pp)	YoY Chg (pp)	Nifty-500 Weight (%)	DIIs vs. Nifty-500 weight UW/OW (pp)
Banks-Private	32.9	1.9	-0.2	149	15	23	15.8	-0.4	0.9	18.0	-2.2
Consumer	24.2	2.8	0.3	87	5	5	9.2	-0.6	-0.5	7.1	2.1
Technology	19.3	1.9	0.8	85	8	7	9.0	-0.3	-0.2	9.0	0.0
Oil & Gas	21.4	1.8	0.1	82	11	0	8.7	0.2	-1.0	7.4	1.3
Automobiles	19.1	1.3	0.1	66	8	2	7.0	0.0	-0.6	7.1	0.0
Capital Goods	17.9	1.7	0.1	63	10	7	6.6	0.3	0.1	6.8	-0.2
Healthcare	18.6	0.9	0.3	57	5	11	6.0	-0.2	0.6	6.3	-0.2
NBFC - Lending	13.3	0.8	0.7	48	8	9	5.1	0.3	0.4	6.4	-1.4
Metals	20.6	-0.3	-0.1	43	1	-4	4.6	-0.5	-1.1	3.7	0.9
Others	18.3	4.0	1.2	42	8	12	4.5	0.4	1.0	4.5	0.0
Telecom	19.4	1.0	1.2	37	8	8	3.9	0.5	0.5	3.5	0.5
Banks-PSU	18.8	2.8	0.2	34	4	2	3.6	0.0	-0.2	2.7	0.9
Utilities	14.7	2.0	-0.1	30	1	0	3.1	-0.3	-0.4	3.2	-0.1
Retail	15.5	2.9	1.4	21	4	5	2.2	0.2	0.4	2.4	-0.2
Cement	18.0	2.5	0.0	20	2	3	2.2	-0.1	0.1	2.1	0.1
NBFC - Non Lending	19.3	-1.5	0.0	15	4	4	1.6	0.3	0.3	2.0	-0.4
Insurance	8.9	1.6	0.0	14	2	3	1.5	0.1	0.2	1.5	-0.1
Chemicals	14.5	1.0	0.2	14	2	2	1.5	0.0	0.1	1.7	-0.2
Logistics	14.6	0.6	0.8	11	2	0	1.1	0.1	-0.2	1.1	0.0
Consumer Durables	20.8	2.2	-0.1	9	1	0	1.0	0.0	-0.2	1.0	0.0
Real Estate	8.9	0.6	0.2	8	1	0	0.8	0.1	-0.1	1.4	-0.5
EMS	20.2	2.5	2.1	6	1	1	0.6	0.1	0.1	0.6	0.0
Infrastructure	10.0	-6.0	-5.0	2	-1	-2	0.3	-0.1	-0.2	0.4	-0.1
Media	13.4	-1.5	0.3	1	0	0	0.1	0.0	-0.1	0.2	-0.1
Nifty-500	**19.4**	**1.7**	**0.3**	**942**	**112**	**98**	**100**			**100**	

Exhibit 17: DII sectoral allocation comparison YoY (%)

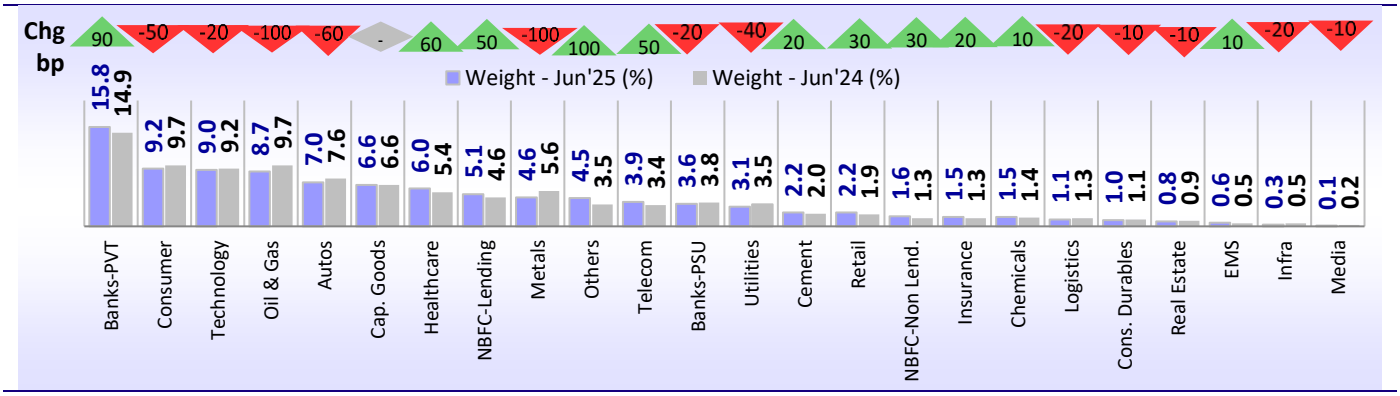
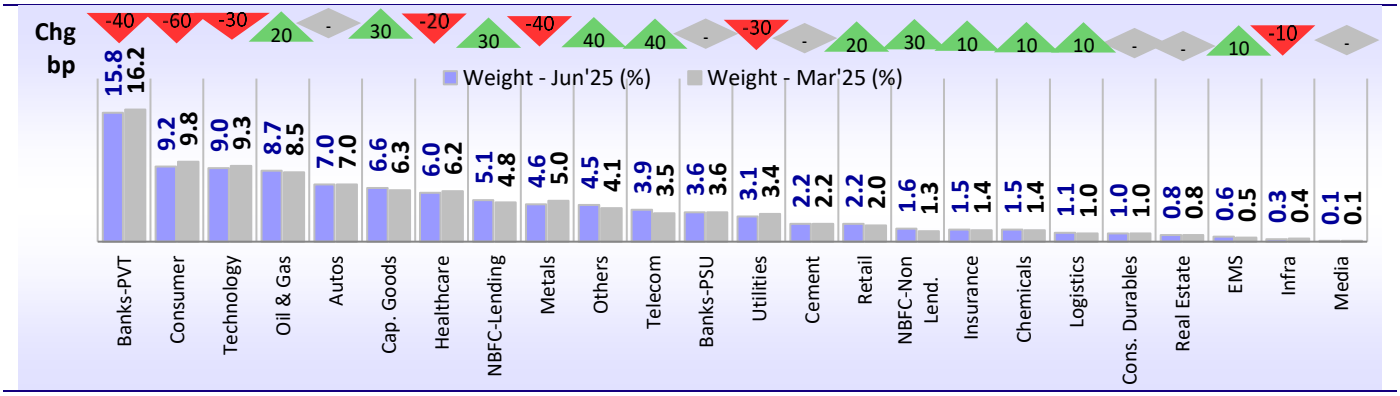


Exhibit 18: DII sectoral allocation comparison QoQ (%)



Promoter holdings at an all-time low

- Promoter holdings, which have historically remained range-bound, continued to decline meaningfully by 170bp YoY (down 20bp QoQ) to an all-time low of 49.3% in Jun'25.
- This sharp drop was driven by a return of buoyancy in the primary market in 1QFY26, where high valuations and strong investor appetite provided an attractive opportunity for several promoters to liquidate their stakes.
- Within Nifty-500, promoters were overweight on Insurance, PSU Banks, NBFC–Lending, Utilities, and Metals, while they were underweight on Private Banks and NBFC- Non-Lending.
- Overall, the Top 5 sectoral holdings of Promoters in Nifty-500 accounted for 41.3% of the total allocation – Technology (9.6%), NBFC - Lending (8.4%), Oil & Gas (8.3%), Capital Goods (7.6%), and Consumer (7.4%).
- Promoter stakes in Infrastructure, Utilities, Logistics, and Automobiles increased YoY. Conversely, stakes in NBFC-Non-Lending, EMS, Media, Insurance, and Retail reduced YoY.

Exhibit 19: Promoters' sectoral allocations in Nifty 500 – OW on Insurance and PSBs, UW on Private Banks (USDb)

Sector	Promoter Holding Jun-25 (%)	YoY Chg (pp)	QoQ Chg (pp)	Promoter Value Jun-25 (USD b)	Chg QoQ (USD b)	Chg YoY (USD b)	Promoter Weight Jun 25 (%)	QoQ Chg (pp)	YoY Chg (pp)	Nifty 500 Weight (%)	Promoter vs Nifty500 weight UW/OW (pp)
Technology	52.0	-1.7	-0.7	229	8	-12	9.6	-0.7	-0.3	9.0	0.6
NBFC - Lending	55.7	-0.2	-0.6	200	22	25	8.4	0.1	1.2	6.4	1.9
Oil & Gas	51.7	-0.3	-0.2	198	26	-19	8.3	0.3	-0.7	7.4	0.9
Capital Goods	51.5	-1.2	0.6	180	30	-1	7.6	0.5	0.1	6.8	0.7
Consumer	49.2	-1.2	0.1	176	9	-16	7.4	-0.4	-0.6	7.1	0.3
Automobiles	49.7	0.6	-0.2	172	20	-5	7.2	0.1	-0.1	7.1	0.1
Healthcare	50.6	-0.5	-0.1	155	11	22	6.5	-0.2	1.0	6.3	0.2
Insurance	77.0	-2.5	0.2	121	20	2	5.1	0.3	0.2	1.5	3.5
Utilities	59.9	1.1	0.2	121	6	-16	5.1	-0.3	-0.6	3.2	1.8
Banks-PSU	66.0	-2.0	0.0	119	12	-17	5.0	0.0	-0.6	2.7	2.3
Metals	53.7	-1.0	0.0	112	4	-12	4.7	-0.3	-0.4	3.7	1.0
Telecom	52.3	-1.5	-1.5	100	15	16	4.2	0.2	0.7	3.5	0.7
Others	43.2	-7.7	-2.1	99	10	-6	4.2	0.0	-0.2	4.5	-0.3
Retail	55.2	-2.3	-1.2	75	8	2	3.1	0.0	0.2	2.4	0.7
Cement	56.5	-0.8	-0.2	64	5	0	2.7	-0.1	0.1	2.1	0.6
Chemicals	57.8	-1.0	0.5	55	8	4	2.3	0.1	0.2	1.7	0.6
Real Estate	63.5	-1.1	0.5	55	9	-6	2.3	0.2	-0.2	1.4	0.9
Logistics	63.6	0.8	-1.2	47	6	-2	2.0	0.1	-0.1	1.1	0.8
Banks-Private	7.5	-0.8	0.4	34	5	0	1.4	0.1	0.0	18.0	-16.6
NBFC - Non Lending	33.8	-6.8	-2.2	26	6	5	1.1	0.2	0.2	2.0	-0.9
Consumer Durables	47.9	-0.5	1.4	21	2	-4	0.9	0.0	-0.1	1.0	-0.1
Infrastructure	57.7	1.3	0.6	14	2	-1	0.6	0.0	0.0	0.4	0.2
EMS	44.0	-5.9	-2.2	12	1	0	0.5	0.0	0.0	0.6	-0.1
Media	48.2	-2.6	-4.2	4	0	-1	0.2	0.0	0.0	0.2	0.0
Nifty-500	**49.3**	**-1.7**	**-0.3**	**2,389**	**246**	**-39**	**100**			**100**	

Retail holdings stable over the last three years

- Retail holdings for the overall Nifty-500 universe have been broadly stable over the last three years in the range of 12-13%. The holdings inched up 10bp YoY but remained flat QoQ at 12.4% as of Jun'25.
- Within Nifty-500, the top 5 sectoral holdings of Retail accounted for 56.9% of the allocation – BFSI (24.6%), Capital Goods (10.5%), Consumer (7.6%), Automobiles (7.2%), and Technology (7%).
- Within Nifty-500, Retail was overweight on Capital Goods, NBFC Lending, Metals, NBFC - Non-Lending, and Chemicals, while they were underweight on Private Banks, Technology, Telecom, and Oil & Gas.
- Retail holdings were raised in NBFC-Non-Lending, Media, EMS, Metals, and Retail YoY. Conversely, stakes in Telecom, Private Bank, Chemicals, Utilities, and Technology declined YoY.
- Of the total Retail holdings of USD603b in Nifty-500, Capital Goods topped at USD63b, followed by Private Banks at USD55b, and NBFC-Lending at USD53b.

Exhibit 20: Retail sectoral allocations in Nifty 500 – OW on Cap Goods and NBFC-Lending; UW on Pvt. Banks and Tech (USD b)

Sector	Retail Holding Jun-25 (%)	YoY Chg (pp)	QoQ Chg (pp)	Retail Value Jun-25 (USD b)	Chg QoQ (USD b)	Chg YoY (USD b)	Retail Weight Jun 25 (%)	QoQ Chg (pp)	YoY Chg (pp)	Nifty 500 Weight (%)	Retail vs Nifty500 weight UW/OW (pp)
Capital Goods	18.1	0.5	-0.6	63	8	3	10.5	0.2	0.2	6.8	3.7
Banks-Private	12.1	-1.0	-0.2	55	5	2	9.1	-0.2	0.0	**18.0**	-9.0
NBFC - Lending	14.9	-0.4	0.0	53	7	6	8.9	0.1	0.7	6.4	2.4
Consumer	12.8	-0.2	-0.3	46	1	-4	7.6	-0.7	-0.9	**7.1**	0.5
Automobiles	12.6	-0.1	0.1	44	6	-2	7.2	0.2	-0.6	**7.1**	0.2
Technology	9.6	-0.5	0.2	42	3	-3	7.0	-0.3	-0.8	**9.0**	-2.0
Others	18.0	2.5	-0.1	41	6	9	6.8	0.3	1.4	4.5	2.4
Healthcare	12.3	-0.1	0.0	38	3	5	6.2	-0.3	0.7	6.3	0.0
Oil & Gas	9.7	0.3	-0.2	37	4	-2	6.2	0.1	-0.6	**7.4**	-1.2
Metals	14.2	1.4	0.3	30	2	1	4.9	-0.3	0.0	3.7	1.3
Utilities	11.3	-0.8	0.6	23	2	-5	3.8	0.0	-1.0	3.2	0.6
Retail	14.8	1.2	-0.1	20	2	3	3.3	0.0	0.4	2.4	0.9
NBFC - Non Lending	25.6	3.6	1.4	20	6	8	3.3	0.8	1.3	2.0	1.3
Chemicals	16.4	-0.8	-0.4	16	2	1	2.6	0.0	0.0	1.7	0.9
Cement	12.5	0.0	0.1	14	1	0	2.3	0.0	0.0	2.1	0.3
Banks-PSU	7.5	0.1	0.1	14	1	-1	2.2	0.0	-0.3	2.7	-0.4
Telecom	5.3	-1.7	-0.2	10	1	-1	1.7	0.1	-0.2	3.5	-1.8
Insurance	4.3	0.2	-0.2	7	1	1	1.1	0.0	0.1	1.5	-0.4
Real Estate	7.3	0.5	0.0	6	1	0	1.0	0.1	-0.1	1.4	-0.3
Logistics	8.5	0.3	-0.3	6	1	0	1.0	0.0	-0.1	1.1	-0.1
Consumer Durables	13.4	-0.4	-0.6	6	0	-1	1.0	-0.1	-0.2	1.0	0.0
EMS	20.6	2.2	0.5	6	1	1	0.9	0.1	0.2	0.6	0.3
Infrastructure	20.3	-0.5	-0.3	5	1	-1	0.8	0.0	-0.1	0.4	0.5
Media	24.3	2.7	2.8	2	0	0	0.3	0.0	0.0	0.2	0.1
Nifty-500	**12.4**	**0.2**	**0.0**	**603**	**65**	**19**	**100**			**100**	

Analyzing the Caps: DIIs continue to raise their stakes across the board

- According to the SEBI's categorization, large-, mid-, and small-cap stocks accounted for 67%, 22%, and 11% of the total Nifty-500 market cap, respectively.
- FII, Promoter, and Retail holdings in large-caps dipped to the lowest levels of 21.5%, 47.3%, and 10.5%, respectively. In contrast, DII holdings in large-caps rose to an all-time high of 20.7% as of Jun'25.
- **Analysis of institutional holding patterns:** 1) **FIIs** reduced their stakes in large- and mid-caps by 10bp YoY each and raised their holdings in small-caps by 20bp YoY. On a sequential basis, FIIs increased their stakes across large-caps and mid-caps by 10bp and 30bp QoQ, respectively while reduced 10bp QoQ for Small-caps to 21.5%/14%/12%; 2) **DIIs** significantly raised their stakes across market caps by 190bp/170bp /40bp YoY (+20bp/+80bp/-10bpQoQ) to 20.7%/17.5%/ 15.4%; and 3) **Promotors** notably reduced their YoY holdings across market caps to an all-time low; their holdings reduced 160bp/300bp/80bp YoY and 10bp/100bp/30bp QoQ to 47.3%/54.3%/51.5% across Large-/ Mid-/Small-caps as of Jun'25; and 4) **Retail** holdings also dipped to all-time lows in large-caps to 10.5%; however, the holdings rose 130bp YoY (flat QoQ) in mid-caps to 14.2% and remained strong for small-caps at 21% (+10bp YoY, flat QoQ), given the higher retail participation in these categories.

Exhibit 21: FII holdings – Large-, mid-, and small-cap trends in Nifty-500

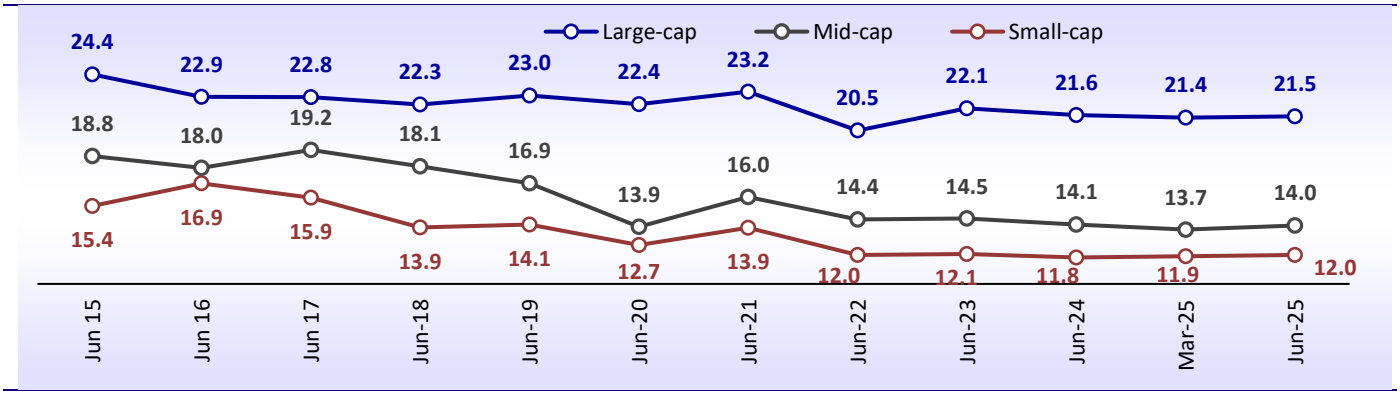
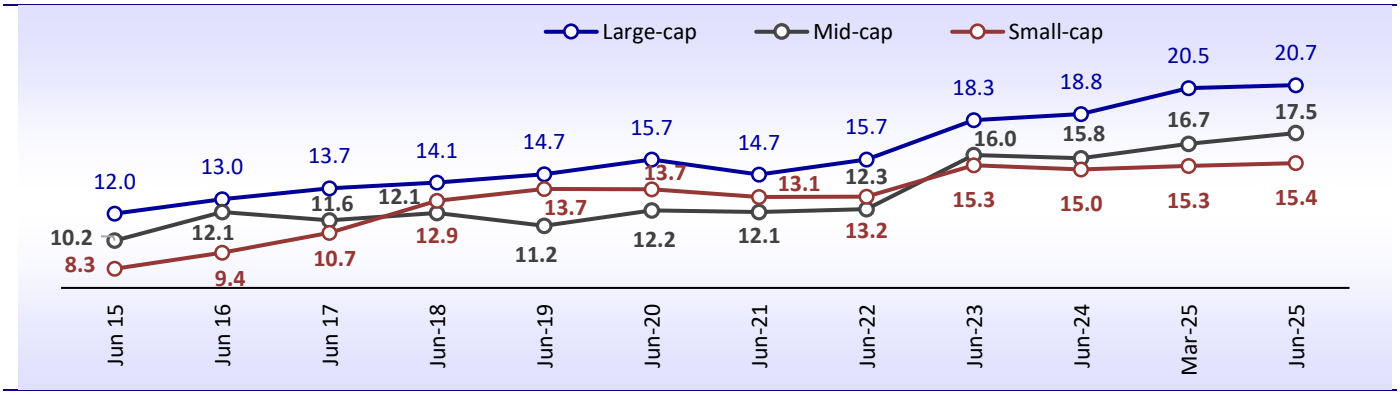
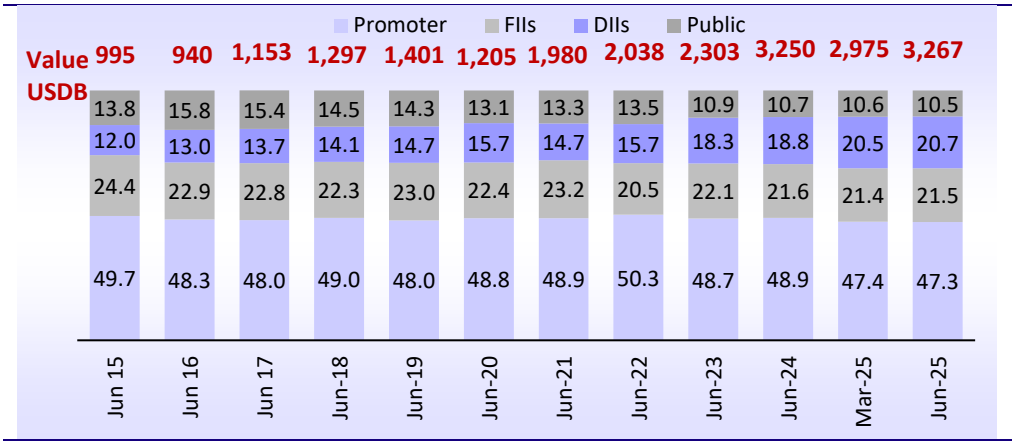


Exhibit 22: DII holdings – Large-, mid-, and small-cap trends in Nifty-500



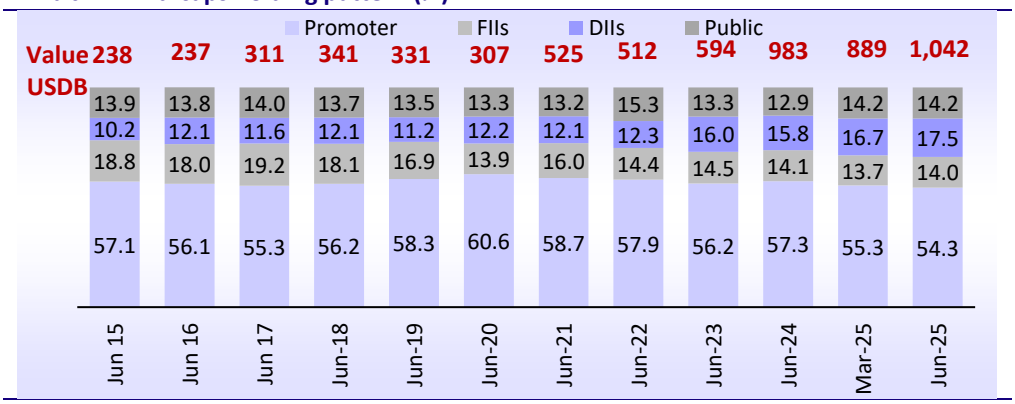
FII holdings in large-cap stocks are near their low, while DII holdings have reached an all-time high

Exhibit 23: Large-caps holding pattern (%)



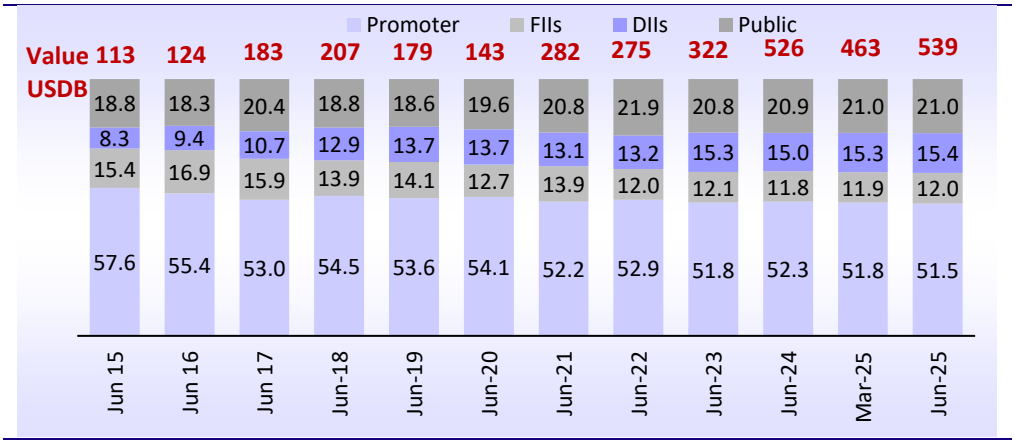
DII holdings in mid-caps have reached an all-time high, while small-cap exposure is close to record levels

Exhibit 24: Mid-caps holding pattern (%)



Promoter holdings hit an all-time low in large-caps, the second-lowest level in mid-caps, and remained subdued in small-caps

Exhibit 25: Small-caps holding pattern (%)



FII allocations in MNCs hit an all-time low of 5.4% in Jun'25

FII/DII allocations in Domestic Cyclicals touched all-time highs of 60.9%/54.9% in Jun'25

The allocation trend also remains divergent across class categories

Allocations across large-, mid-, and small-caps within Nifty-500

- **FII allocations** in Nifty-500 large-caps dipped to 76.9% (-80bp YoY and -130bp QoQ). FII allocations in mid-caps rose to 16% (+70bp YoY and +100bp QoQ), while in small-caps, the holdings stood at 7.1% (+20bp YoY and +30bp QoQ).
- **DII allocations stood at** 71.8% (-40bp YoY and -170bp QoQ) in large-caps, while holdings grew in mid-caps (+90bp YoY and +140bp QoQ). However, in small-caps, the allocations declined 50bp YoY (+30bp QoQ) to 8.8% in Jun'25.

Allocations across Private, PSUs, and MNCs within Nifty-500

- **FII allocations** in PSUs stood at 19.8% in Jun'25 (+70bp YoY but -10bp QoQ); however, the allocation in Private companies dipped to 74.8% (-10bp YoY but +30bp QoQ). FII allocations in MNCs reduced to an all-time low of 5.4% (-50bp YoY and -20bp QoQ).
- Conversely, **DII allocations** in Private companies surged to 68.9% (+230bp YoY and +80bp QoQ), while in PSUs, holdings declined to 20.2% (-140bp and -20bp QoQ), and the allocations declined in MNCs to 11% (-80bp and -50bp) in Jun'25.

Allocations across Defensives, Domestic, and Global Cyclicals within Nifty-500

- **FII allocations** in Domestic cyclicals touched an all-time high of 60.9% in Jun'25 (+230bp YoY and +140bp QoQ), while holdings remained low in Defensives at 28.7% (-20bp YoY and -140bp QoQ) and were near the historical low in Global Cyclicals at 10.4% (-210bp, flat QoQ).
- Further, **DII allocations** in Domestic Cyclicals touched an all-time high of 54.9% (+230bp YoY and +130bp QoQ), while holdings remained low in Defensives at 31.3% (flat YoY but down 90bp QoQ) and near the historical low in Global Cyclicals at 13.8% (-240bp and -30bp QoQ).

Exhibit 26: FII allocations within Nifty-500 (%)

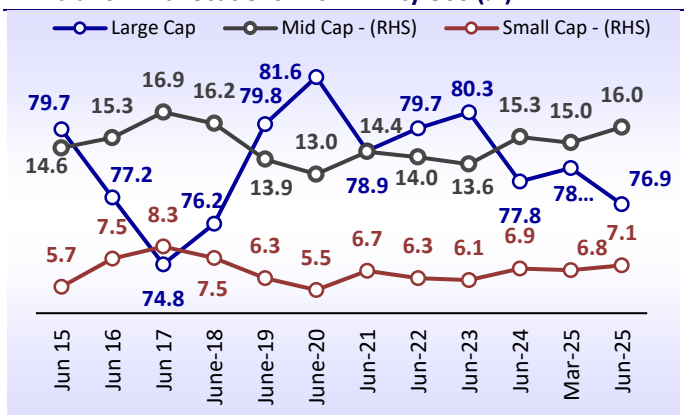


Exhibit 27: DII allocations within Nifty-500 (%)

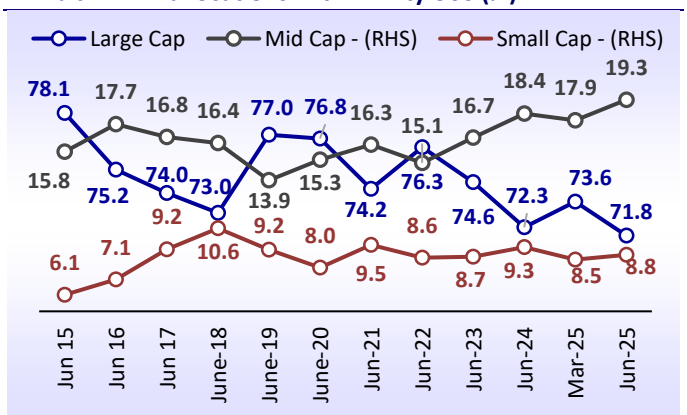


Exhibit 28: FII allocations within Nifty-500 (%)

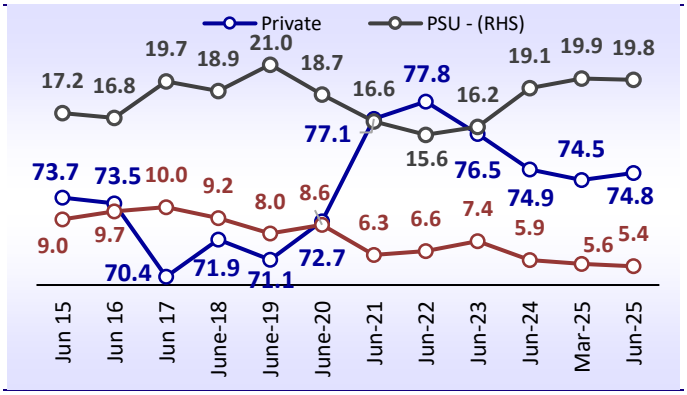


Exhibit 29: DII allocations within Nifty-500 (%)

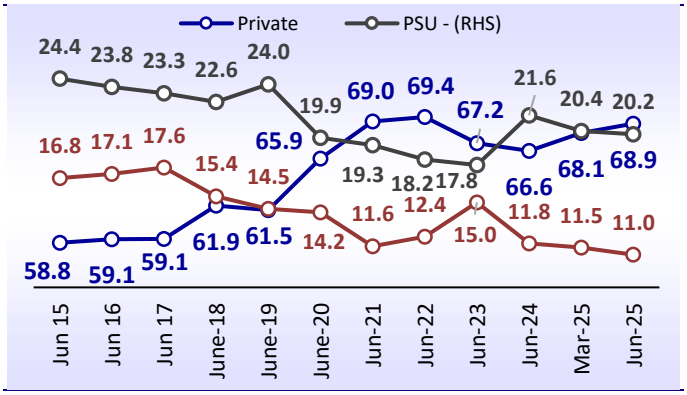


Exhibit 30: FII allocations within Nifty-500 (%)

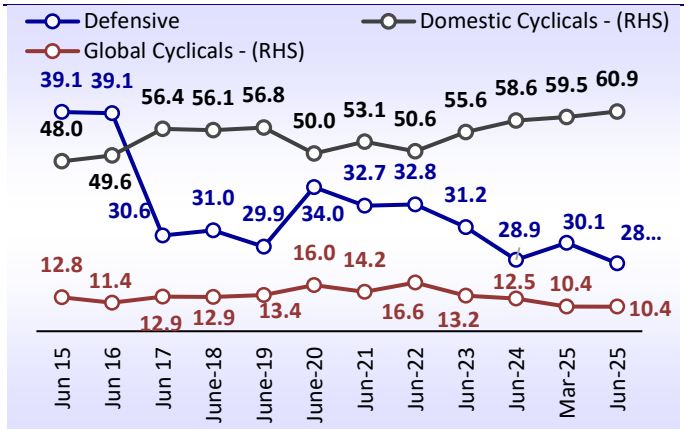
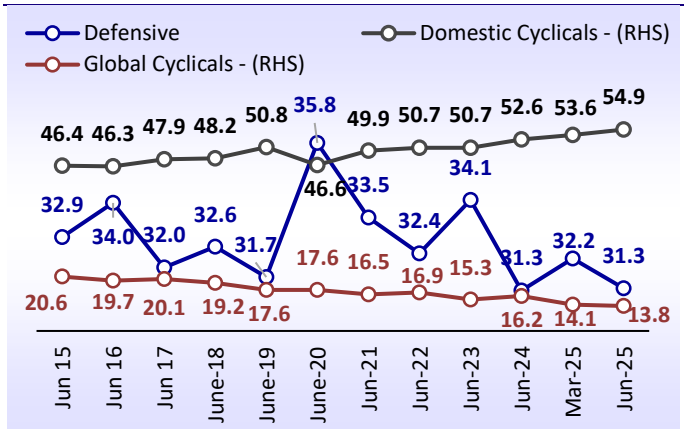


Exhibit 31: DII allocations within Nifty-500 (%)



Nifty-50: DIIs raise holdings in 88% of stocks; FIIs reduce holdings in 80%

- FII holdings in the Nifty-50 reduced 30bp YoY but increased 20bp QoQ and stood at 24.9% in Jun'25. Conversely, DII holdings continued to expand to an all-time high of 23.9% (up 210bp YoY and 30bp QoQ).
- On a YoY basis, DIIs raised their stakes in 44 Nifty-50 companies, while FIIs reduced their stakes in 40 Nifty-50 companies. On a QoQ basis, DIIs raised their stakes in 34 Nifty-50 companies, while FIIs reduced their stakes in 28 Nifty-50 companies.
- DII holdings in Nifty stocks increased the most (by more than 4pp YoY) in Axis Bank, Asian Paints, Eternal, Dr. Reddy's Labs, Trent, L&T, Cipla, and IndusInd Bank. Bharti Airtel, Wipro, HDFC Bank, and Bharat Electronics were the top stocks that experienced a YoY increase in FII holdings.

Exhibit 32: Trends in FII/DII holdings for Nifty-50 (%)

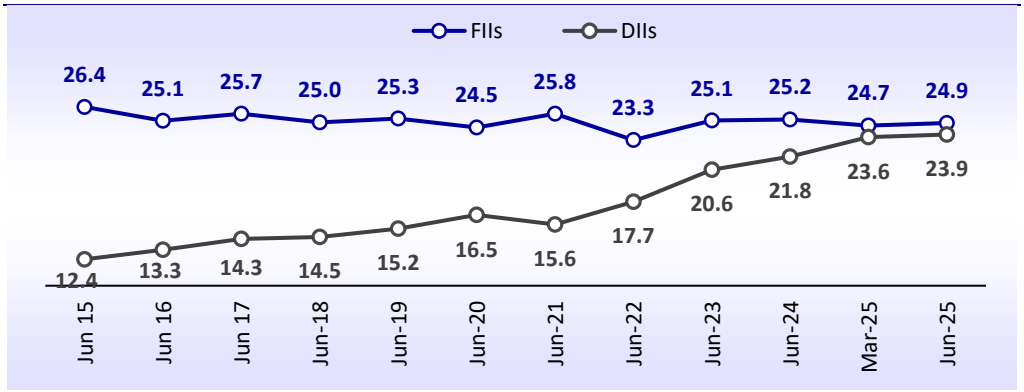


Exhibit 33: Share of DIIs continues to rise

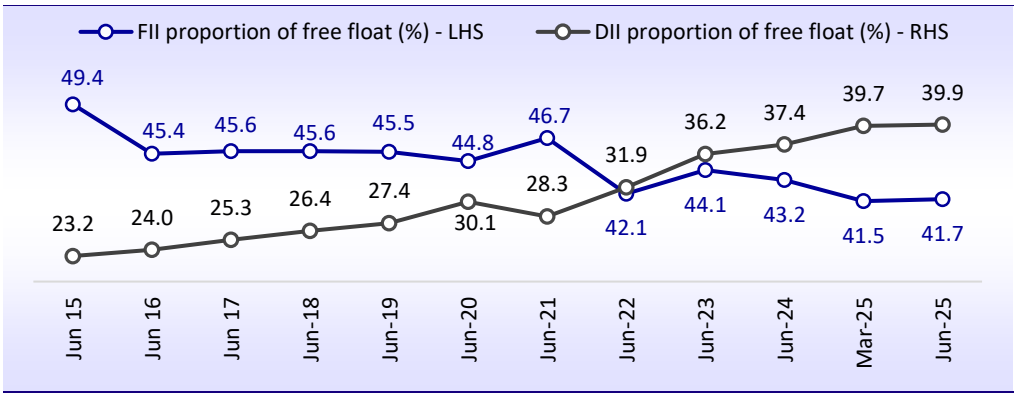


Exhibit 34: Nifty-50 – Changes in FII/DII holdings and allocations

Company	Sector	FII Holding (%)			DII Holding (%)			Nifty-50 Weight (%)	FII Weight (%)	DII Weight (%)
		Jun-25	YoY Chg (pp)	QoQ Chg (pp)	Jun-25	YoY Chg (pp)	QoQ Chg (pp)			
Bajaj Auto	Automobiles	10.3	-3.9	-1.3	12.1	3.3	1.1	0.8	0.5	0.6
Eicher Motors	Automobiles	25.8	-3.0	0.8	15.8	3.8	-0.9	0.7	0.8	0.5
Hero Motocorp	Automobiles	27.0	-2.8	-0.4	27.8	1.0	-0.1	0.5	0.5	0.5
M & M	Automobiles	43.1	-3.8	0.2	29.2	3.5	-0.2	2.4	3.4	2.4
Maruti Suzuki	Automobiles	15.2	-3.8	0.2	23.3	3.8	-0.3	1.4	1.2	1.9
Tata Motors	Automobiles	17.2	-1.0	-0.7	17.2	1.2	0.0	1.2	0.9	0.9
Axis Bank	Banks-Private	45.7	-9.9	-0.1	39.9	9.7	0.3	3.0	3.4	3.1
HDFC Bank	Banks-Private	55.7	1.4	0.5	31.1	0.4	0.1	13.2	16.9	9.9
ICICI Bank	Banks-Private	56.8	0.6	0.9	35.9	-0.3	-0.8	8.9	11.6	7.7
IndusInd Bank	Banks-Private	36.8	-6.5	3.9	32.0	4.2	-3.0	0.5	0.5	0.4
Kotak Mah. Bank	Banks-Private	30.7	-0.8	-0.3	31.3	1.9	0.5	2.8	2.6	2.8
St Bk of India	Banks-PSU	10.1	-2.0	-0.6	25.5	2.1	0.6	2.7	1.5	3.9
HDFC Life Insur.	Insurance	24.8	-1.9	-0.2	14.6	3.3	0.5	0.8	0.9	0.5
SBI Life Insuran	Insurance	22.3	-2.4	0.5	18.2	2.4	-0.4	0.7	0.8	0.7
Bajaj Finance	NBFC - Lending	21.7	0.6	0.2	14.6	0.3	-0.3	2.2	2.5	1.8
Bajaj Finserv	NBFC - Lending	8.5	-0.1	1.2	10.1	2.5	0.7	1.0	0.6	0.7
Jio Financial	NBFC - Lending	12.2	-5.3	0.6	14.9	2.9	0.5	0.9	0.5	0.6
Shriram Finance	NBFC - Lending	52.6	-1.7	-1.0	16.3	1.1	1.0	0.9	1.4	0.4
Bharat Electron	Capital Goods	18.6	1.1	1.0	20.6	0.0	-0.3	1.3	1.1	1.3
Larsen & Toubro	Capital Goods	20.2	-3.7	-0.5	43.2	4.5	0.8	3.7	2.0	4.5
Grasim Inds	Cement	16.2	-0.8	0.4	17.9	1.3	-0.6	0.9	0.6	0.7
UltraTech Cem.	Cement	15.9	-2.9	0.0	16.9	2.9	0.1	1.2	1.1	1.2
Asian Paints	Consumer	11.9	-3.4	-0.4	21.0	8.7	5.5	0.9	0.5	1.0
Hind. Unilever	Consumer	10.2	-1.7	-0.4	16.1	1.9	0.5	1.8	1.1	1.8
ITC	Consumer	15.1	0.1	0.6	69.9	0.3	-0.8	3.4	1.6	7.5
Nestle India	Consumer	10.3	-1.7	0.3	11.2	2.0	-0.1	0.8	0.5	0.5
Tata Consumer	Consumer	22.0	-2.2	0.4	22.0	3.3	0.1	0.6	0.5	0.5
Apollo Hospitals	Healthcare	43.5	-0.4	0.8	21.6	0.2	-1.0	0.6	0.9	0.5
Cipla	Healthcare	25.4	-2.5	-1.0	29.2	4.3	1.1	0.7	0.6	0.7
Dr Reddy's Labs	Healthcare	36.6	-5.8	-1.0	26.7	6.0	1.1	0.7	0.8	0.6
Sun Pharma.Inds.	Healthcare	17.3	0.0	-0.7	19.5	0.2	0.8	1.6	1.4	1.6
Adani Ports	Logistics	13.5	-1.7	0.1	15.1	2.7	0.4	0.9	0.8	1.0
Coal India	Metals	8.2	-0.2	0.4	22.8	-0.5	-0.7	0.8	0.4	1.1
Hindalco Inds.	Metals	31.9	0.5	-0.4	25.3	-0.5	0.2	0.9	1.0	0.8
JSW Steel	Metals	10.7	-0.2	-0.3	26.4	0.4	0.4	0.8	0.5	1.4
Tata Steel	Metals	17.7	-2.6	-1.1	26.3	2.7	1.6	1.1	0.7	1.1
O N G C	Oil & Gas	7.1	-1.5	0.0	30.1	1.1	-0.1	0.8	0.4	1.9
Reliance Industr	Oil & Gas	20.6	-2.9	0.0	19.6	2.4	0.4	8.8	8.3	8.3
Titan Company	Retail	17.6	-0.7	-0.3	12.8	1.9	0.6	1.3	1.1	0.9
Trent	Retail	18.4	-9.5	-1.3	18.5	5.4	1.3	1.2	0.8	0.8
HCL Technologies	Technology	18.7	0.0	-0.6	16.2	0.4	0.7	1.6	1.7	1.6
Infosys	Technology	39.4	-0.4	-0.8	35.4	1.6	0.9	5.0	5.2	4.9
TCS	Technology	11.5	-0.9	-0.6	12.0	0.9	0.4	3.1	2.8	3.1
Tech Mahindra	Technology	23.3	0.0	0.3	32.3	1.4	0.0	0.9	0.8	1.1
Wipro	Technology	11.0	1.5	-0.2	7.8	-0.5	0.3	0.7	0.6	0.4
Bharti Airtel	Telecom	26.8	2.1	1.3	19.2	-0.1	-0.1	4.7	6.4	4.8
NTPC	Utilities	16.1	-1.6	-1.7	29.0	1.4	1.7	1.4	1.0	2.0
Power Grid Corpn	Utilities	26.5	-2.2	-0.3	18.6	2.2	0.2	1.2	1.5	1.1
Adani Enterp.	Others	11.5	-0.2	-0.2	7.1	1.0	0.2	0.6	0.7	0.4
Eternal	Others	44.3	-3.3	-1.9	30.5	6.8	2.9	1.6	2.2	1.6
Nifty-50 Index		**24.9**	**-0.3**	**0.2**	**23.9**	**2.0**	**0.2**	**100**	**100**	**100**

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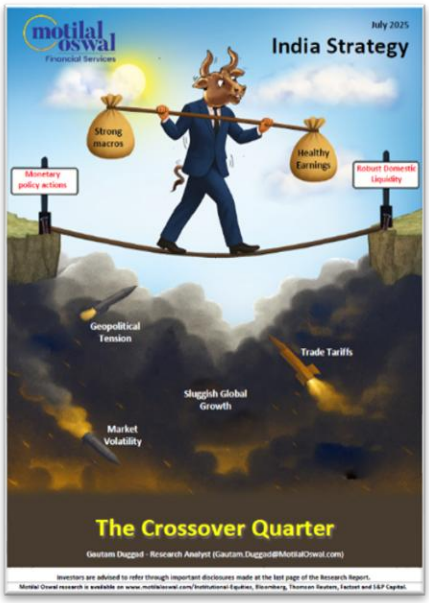

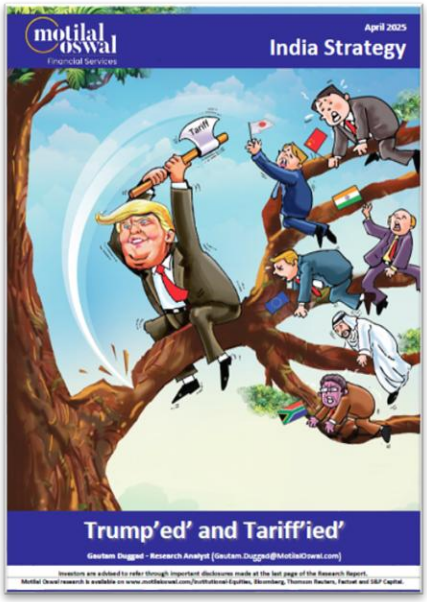

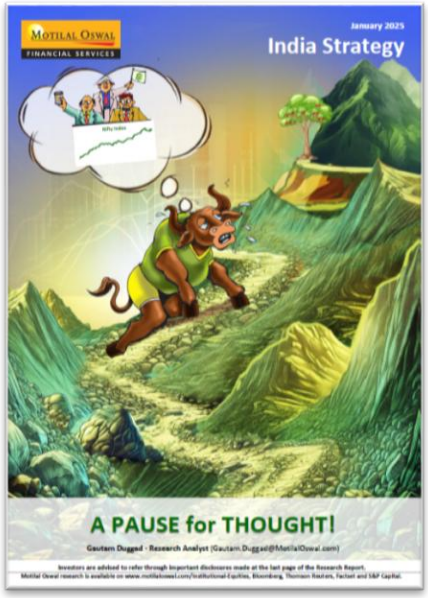

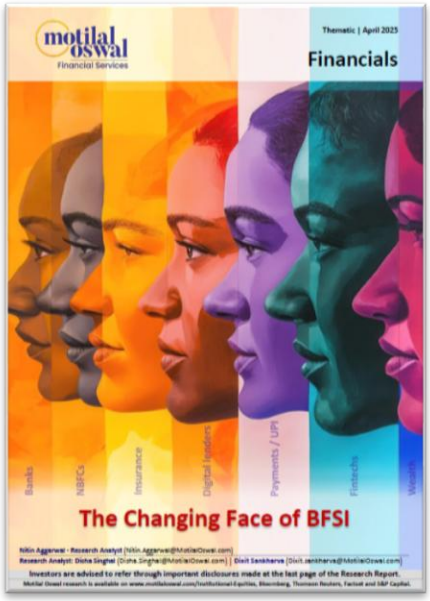

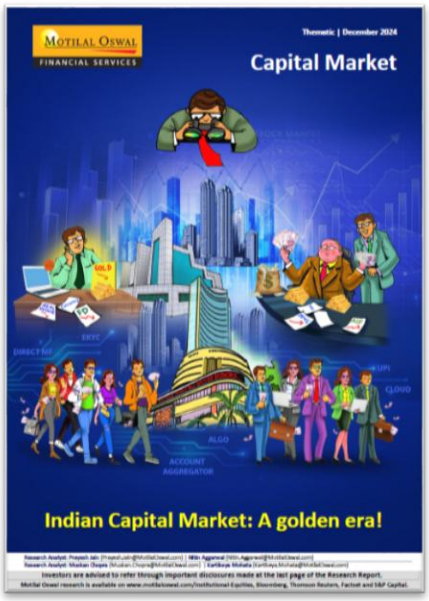

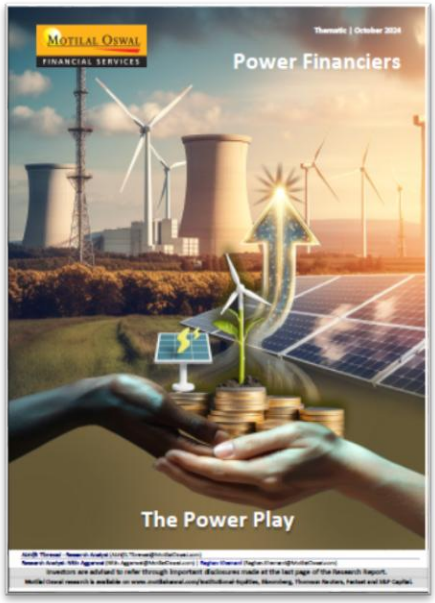

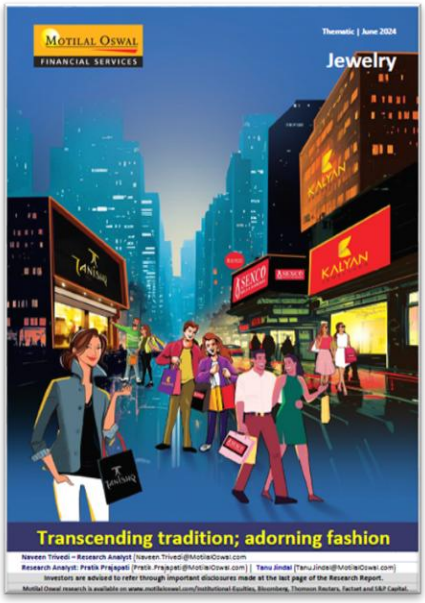

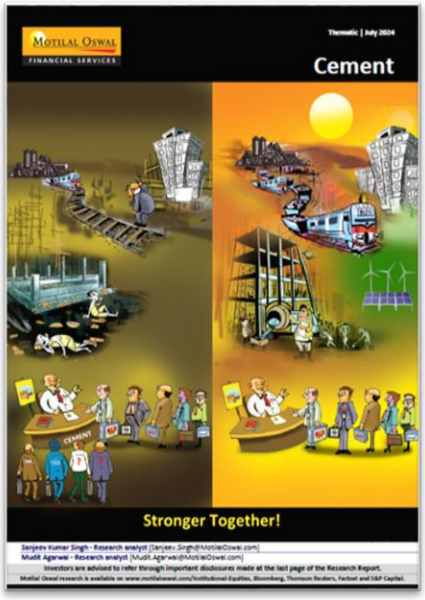

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Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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