Ownership Mosaic

Quarterly pulse that tracks India equity ownership flows &emerging themes, and gauge sentiments

Dr. Bino Pathiparampil
bino.pathiparampil@elaracapital.com
+91 22 6164 8572

Abbas Punjani
abbas.punjani@elaracapital.com
+91 22 6164 8510

Strategy
05 August 2026
Image source: Google

Equity Ownership Trends Across Investor Classes

India's equity ownership structure shows a shift in the past 12 quarters, with domestic institution investors increasing share while foreign institution ownership continuing to decline.

FII ownership continues to decline across indices, near 12-quarter lows

In the current quarter ending June 2026, this trend continues. FII ownership has declined across indices, with the Nifty 50 at 22.4%, the NSE Midcap 150 at 13.9%, the NSE Smallcap 250 at 10.9%, and the NSE 500 at 17.0%, all of them at the lower end of the 12-quarter range. This reflects continued reduction in foreign participation and a cautious stance toward India's equities over the period.

DII ownership shows sustained uptick across indices

DII ownership has increased steadily in the past 12 quarters and remains at or near peak levels, with the Nifty 50 at 25.5%, the NSE Midcap 150 at 17.1%, the NSE Smallcap 250 at 15.6%, and the NSE 500 at 20.0%. Domestic investors have consistently added across large caps, midcaps, and small caps, indicating sustained participation and a gradual increase.

Promoter ownership remains steady across indices

Promoter ownership declined in the past four quarters and was at the lower end in December 2025 across indices. In the current quarter, promoter share remains largely unchanged, with the Nifty 50 at 40.5%, the NSE Midcap 150 at 54.5%, the NSE Smallcap 250 at 52.5%, and the NSE 500 at 49.5%.

Public ownership remains mixed across indices

Public & Others ownership shows mixed trends: while participation remains higher in the NSE Small Cap 250 at 20.9%, ownership in the Nifty 50 remains largely unchanged at 11.6% compared to the past quarter, and it is near to lower end of the 12 quarters while the Nifty Midcap 150 and the Nifty 500 are stable QoQ.

Sector-Wise Ownership Trends Across Investor Classes

FII: Sector-wise Ownership Trend

Despite a decrease in FII ownership across market caps, sector-wise FII ownership shows mixed movement. Slight uptrends are seen in consumer discretionary, energy, financials, industrials, metals, and textiles, on a QoQ basis. Downtrends are visible in auto, banks, cement, chemicals, diversified, FMCG, healthcare, IT, media, real estate, sugar, telecom, transport, and utilities. This indicates sector-wise variation rather than overall decline.

DII: Sector-wise Ownership Trend

DII ownership has been increasing across market caps, and this is reflected across sectors except for a few. On a QoQ, higher additions are in auto, banks, cement, chemicals, consumer discretionary, financials, healthcare, real estate, sugar and Transport. Minor decline is visible in energy, FMCG, industrials, media, metals, textiles, and utilities.

Promoter: Sector-wise Ownership Trend

Promoter ownership shows limited changes across sectors. On a QoQ basis, increases are seen in auto, chemicals, diversified, FMCG, industrials, textiles, transport, and utilities. Declines are visible in banks, cement, consumer discretionary, energy, financials, healthcare, IT, media, metals, real estate, and telecom.

Public & Others: Sector-wise Ownership Trend

Public ownership shows mixed and uneven movement across sectors. On a QoQ basis, increases are seen in auto, banks, cement, chemicals, energy, FMCG, healthcare, IT, media, metals, telecom, textiles, and transport. Declines are visible in consumer discretionary, diversified, financials, industrials, real estate, sugar, and utilities.

Ownership Structure Trends in Key Indices

Key Ownership during September 2023 to June 2026

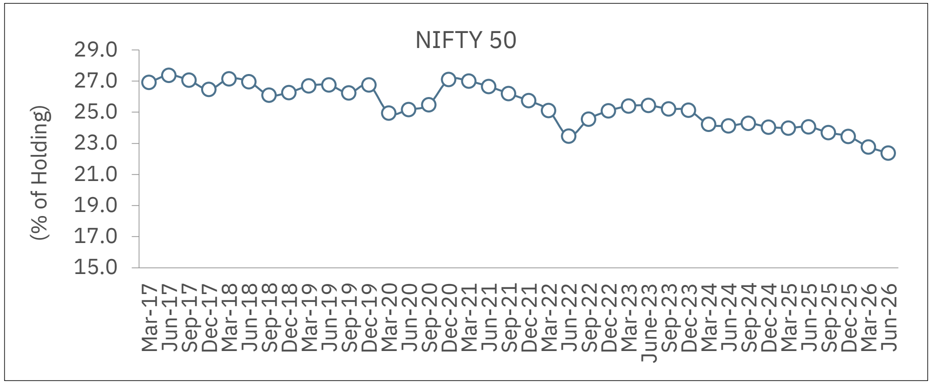
Ownership	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
Promoter (%)												
NSE MIDCAP 150	56.4	56.7	56.6	56.4	56.2	54.9	55.2	54.5	54.6	53.7	54.9	54.5
NSE SMALLCAP 250	55.1	53.7	54.8	54.5	52.5	52.3	54.1	53.6	51.2	50.8	52.5	52.5
NIFTY 50	42.0	42.2	43.0	42.6	42.3	41.3	40.7	40.4	40.2	40.4	41.0	40.5
NIFTY 500	49.9	50.1	51.0	51.1	50.6	49.7	49.6	49.4	49.4	49.0	49.4	49.5
Ownership	**Sep-23**	**Dec-23**	**Mar-24**	**Jun-24**	**Sep-24**	**Dec-24**	**Mar-25**	**Jun-25**	**Sep-25**	**Dec-25**	**Mar-26**	**Jun-26**
FII (%) (Includes ADR & GDR)												
NSE MIDCAP 150	15.0	14.7	14.3	14.5	14.5	14.9	14.2	14.4	14.3	14.7	13.8	13.9
NSE SMALLCAP 250	11.7	12.3	11.4	11.8	12.7	13.1	11.8	11.8	12.4	12.2	11.1	10.9
NIFTY 50	25.2	25.1	24.2	24.1	24.3	24.0	24.0	24.1	23.7	23.4	22.8	22.4
NIFTY 500	20.0	19.8	19.1	18.8	19.0	19.0	18.6	18.5	18.1	18.2	17.6	17.0
Ownership	**Sep-23**	**Dec-23**	**Mar-24**	**Jun-24**	**Sep-24**	**Dec-24**	**Mar-25**	**Jun-25**	**Sep-25**	**Dec-25**	**Mar-26**	**Jun-26**
DII (%)												
NSE MIDCAP 150	14.4	14.8	14.9	14.8	14.9	15.6	15.8	16.2	16.6	17.3	16.8	17.1
NSE SMALLCAP 250	11.8	12.1	12.5	12.7	13.9	14.1	13.4	13.9	15.3	15.7	15.5	15.6
NIFTY 50	20.7	20.7	20.9	21.7	21.8	23.0	23.4	23.8	24.4	24.7	24.9	25.5
NIFTY 500	16.8	16.8	16.8	16.9	17.3	18.1	18.5	18.8	19.3	19.8	19.9	20.0
Ownership	**Sep-23**	**Dec-23**	**Mar-24**	**Jun-24**	**Sep-24**	**Dec-24**	**Mar-25**	**Jun-25**	**Sep-25**	**Dec-25**	**Mar-26**	**Jun-26**
Public & Others (%)												
NSE MIDCAP 150	14.3	13.8	14.2	14.3	14.3	14.6	14.7	14.9	14.5	14.3	14.4	14.6
NSE SMALLCAP 250	21.3	21.9	21.2	21.1	20.9	20.5	20.6	20.7	21.2	21.2	20.9	20.9
NIFTY 50	12.1	12.0	11.8	11.6	11.6	11.7	11.9	11.7	11.7	11.4	11.3	11.6
NIFTY 500	13.3	13.2	13.2	13.2	13.1	13.2	13.3	13.3	13.3	13.0	13.1	13.4

Note: Conditional formatting has been applied, with green shades representing positive values and red shades representing negative values. Data is based on the historical changing constituents of the Indices. Sources: NSE, BSE, Bloomberg, Ace Equity, Elara Securities Research

TO THE TOP

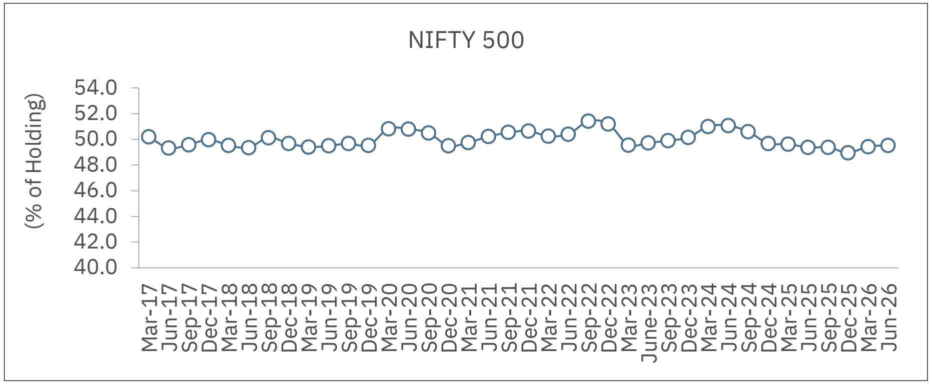
FII ownership remains under pressure across indices, near 12-quarter lows

Nifty 50 FII Ownership



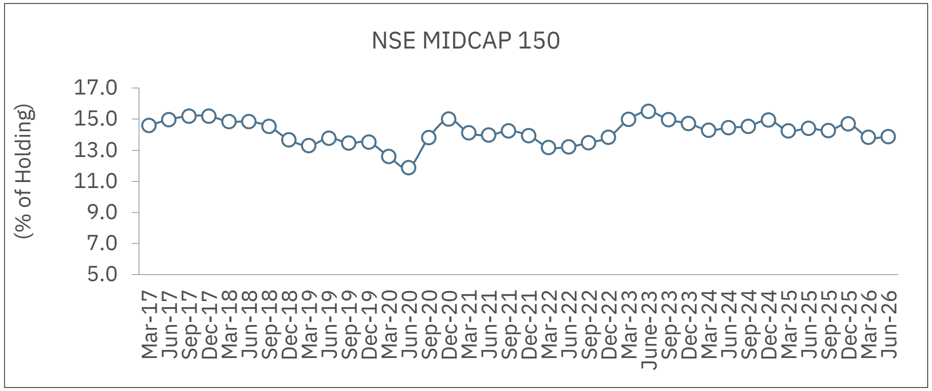
Sources: BSE, Bloomberg, Ace Equity, Elara Securities Research

NSE 500 FII Ownership



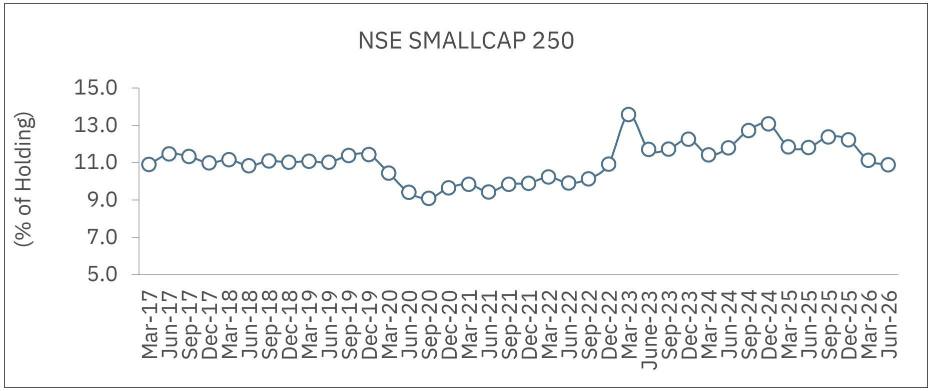
Sources: BSE, Bloomberg, Ace Equity, Elara Securities Research

Midcap 150 FII Ownership



Sources: BSE, Bloomberg, Ace Equity, Elara Securities Research

Smallcap 250 FII Ownership

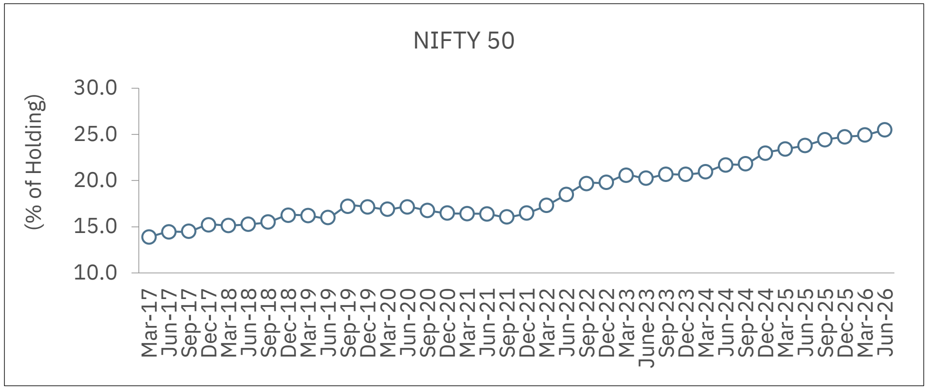


Sources: BSE, Bloomberg, Ace Equity, Elara Securities Research

TO THE TOP

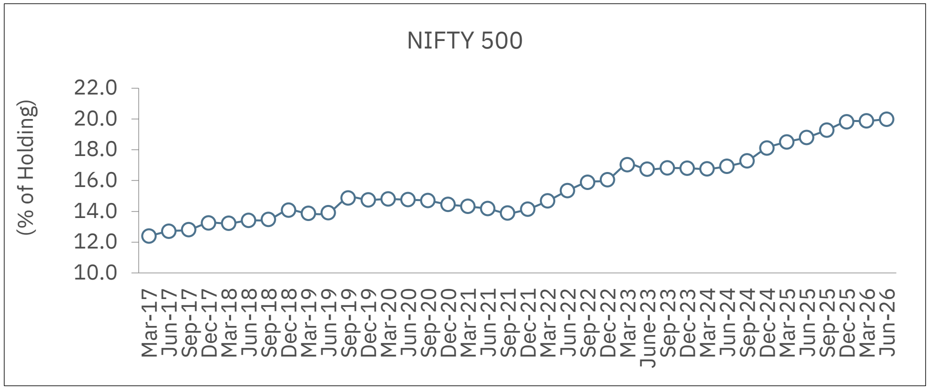
DII ownership shows sustained uptick across indices

Nifty 50 DII Ownership



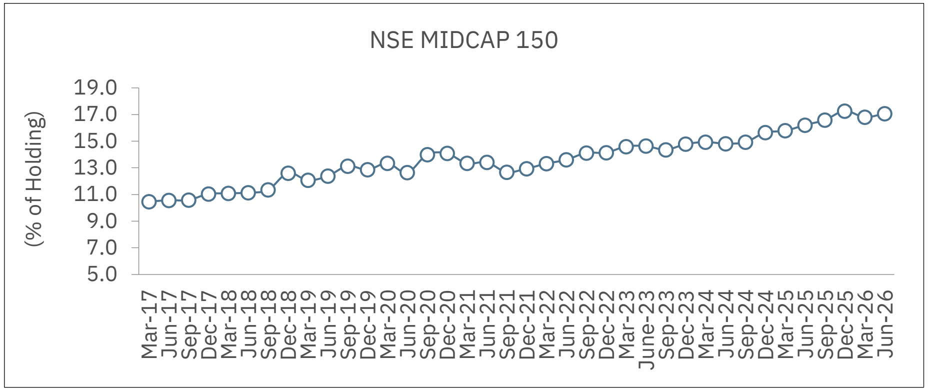
Sources: BSE, Bloomberg, Ace Equity, Elara Securities Research

NSE 500 DII Ownership



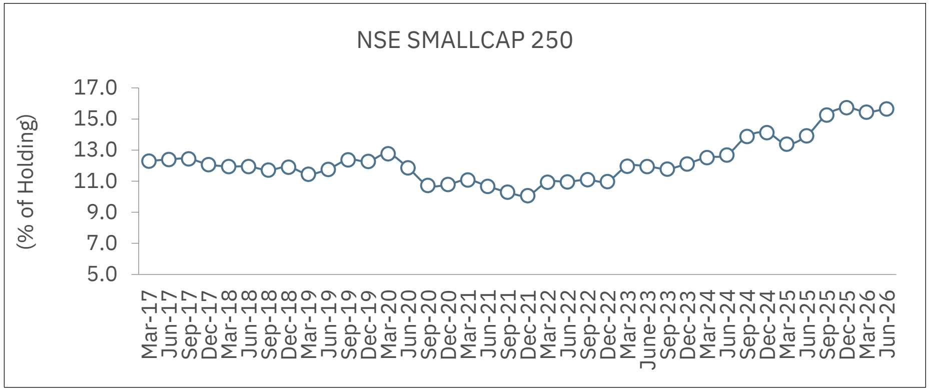
Sources: BSE, Bloomberg, Ace Equity, Elara Securities Research

NSE Midcap 150 DII Ownership



Sources: BSE, Bloomberg, Ace Equity, Elara Securities Research

NSE Smallcap 250 DII Ownership

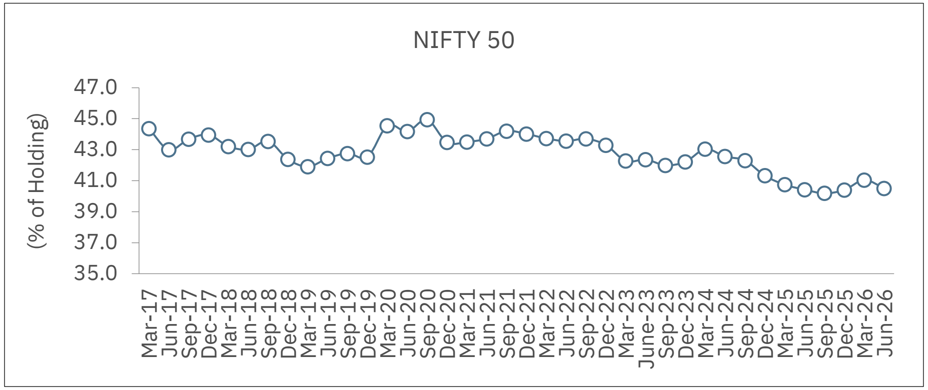


Sources: BSE, Bloomberg, Ace Equity, Elara Securities Research

TO THE TOP

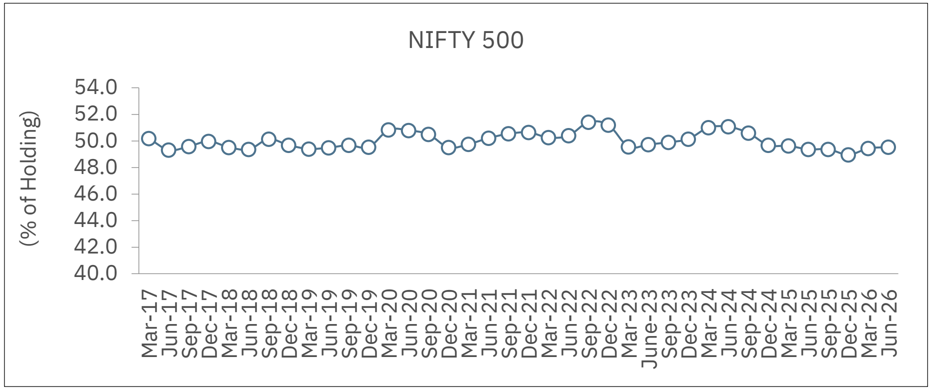
Promoter ownership trends across indices

Nifty 50 promoter Ownership



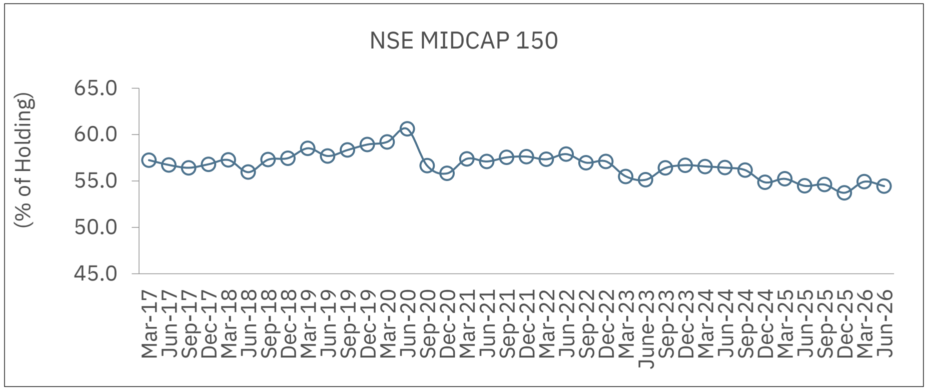
Sources: BSE, Bloomberg, Ace Equity, Elara Securities Research

NSE 500 promoter Ownership



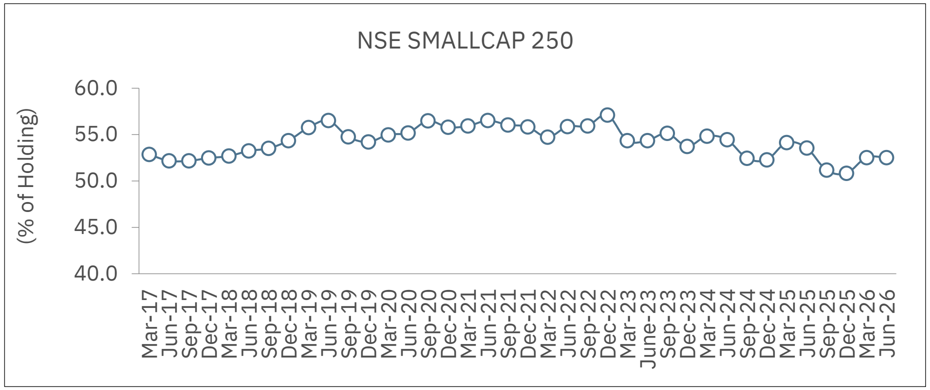
Sources: BSE, Bloomberg, Ace Equity, Elara Securities Research

NSE Midcap 150 promoter Ownership



Sources: BSE, Bloomberg, Ace Equity, Elara Securities Research

NSE Smallcap 250 promoter Ownership

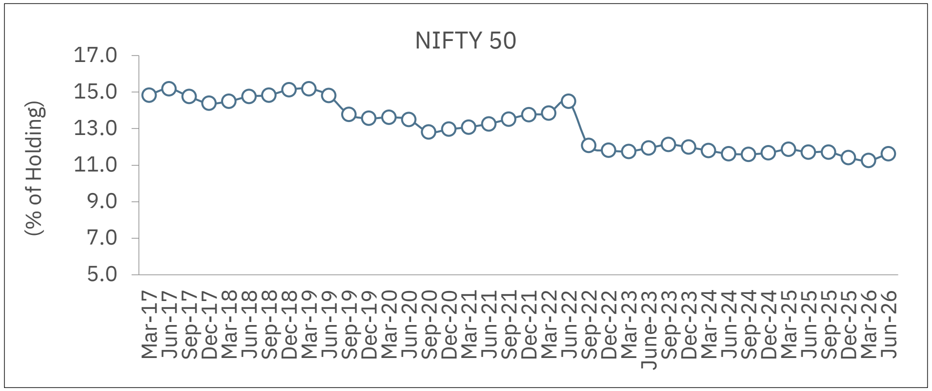


Sources: BSE, Bloomberg, Ace Equity, Elara Securities Research

TO THE TOP

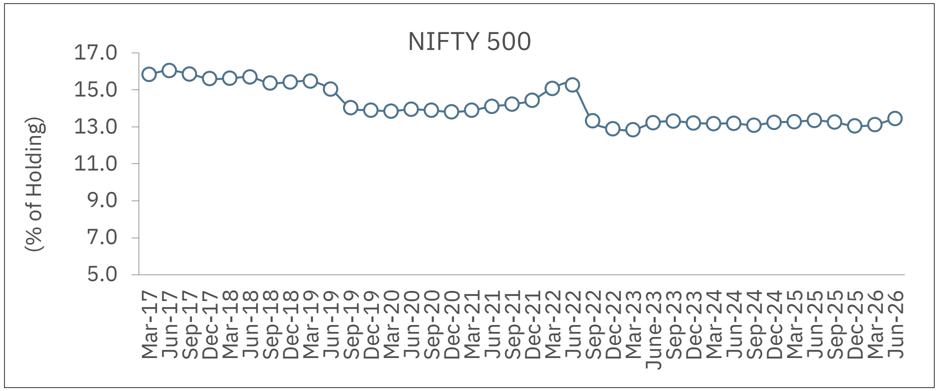
Public ownership remains mixed across indices

Nifty 50 public Ownership



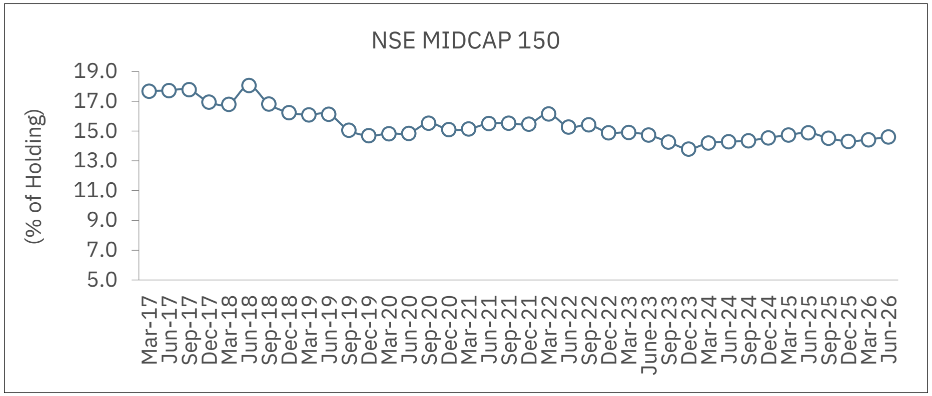
Sources: BSE, Bloomberg, Ace Equity, Elara Securities Research

NSE 500 public Ownership



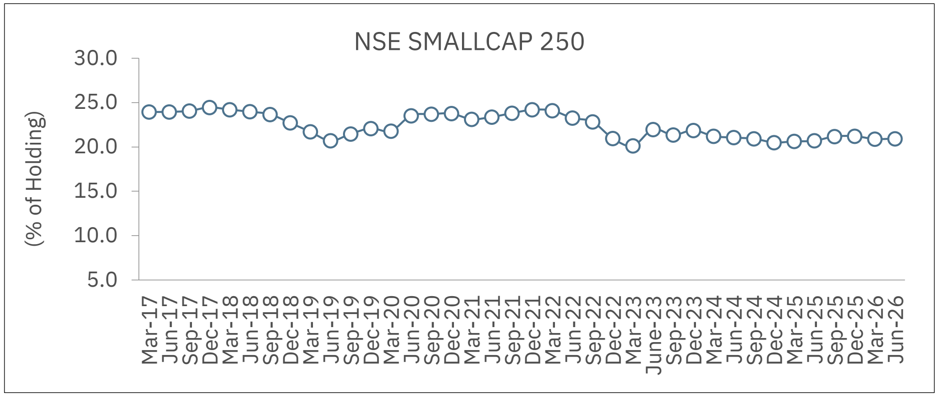
Sources: BSE, Bloomberg, Ace Equity, Elara Securities Research

NSE Midcap 150 public Ownership



Sources: BSE, Bloomberg, Ace Equity, Elara Securities Research

NSE Smallcap 250 public Ownership



Sources: BSE, Bloomberg, Ace Equity, Elara Securities Research

TO THE TOP

Sector-Wise Ownership Trends

FII Ownership during September 2023 to June 2026 (12 quarters)

Sector-Wise Holding	Sep-23	Dec-23	Mar-24	June-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
FII (%)												
Auto	19.8	19.8	19.9	20.2	20.4	19.6	18.3	18.3	18.3	18.4	17.9	16.6
Banks	34.1	34.6	30.7	31.1	32.1	31.9	32.3	32.4	31.2	30.6	30.3	29.3
Cement	14.0	14.6	14.2	14.1	14.2	13.5	12.9	12.7	12.9	12.4	12.2	11.5
Chemicals	10.5	10.2	10.2	10.0	9.8	9.7	10.8	10.5	10.9	11.3	11.2	10.5
Consumer Discretionary	15.1	15.4	15.6	16.0	16.5	16.5	15.3	14.9	14.7	14.1	13.2	13.3
Diversified	21.3	20.8	20.8	20.2	19.7	18.0	18.0	18.2	17.6	18.1	17.7	15.5
Energy	12.9	13.3	13.1	12.8	13.2	12.3	11.7	11.9	11.6	12.3	12.1	12.2
Financials	15.6	15.3	15.0	14.9	15.1	14.9	15.1	15.2	14.9	15.3	14.3	14.8
FMCG	22.8	22.3	21.6	20.4	21.2	20.6	19.5	18.8	17.9	17.5	16.5	15.8
Health Care	18.7	18.8	18.9	18.9	19.3	19.5	18.8	18.5	18.5	18.1	17.6	16.9
Industrials	15.1	15.4	14.4	13.7	13.3	13.1	13.0	13.0	13.3	13.6	14.0	14.1
Information Technology	19.9	19.9	20.2	20.0	20.7	21.3	19.9	20.0	19.1	18.6	17.9	17.4
Media	20.1	16.4	12.0	12.2	12.2	12.4	12.9	14.0	15.6	13.7	12.6	12.1
Metals	16.0	16.2	15.3	14.1	15.0	14.6	14.8	14.2	14.8	14.8	15.7	16.0
Real Estate	19.0	19.0	19.3	20.3	20.0	20.6	20.8	20.0	18.9	19.0	17.8	17.7
Sugar	8.3	7.3	7.7	8.6	9.5	10.2	10.5	10.8	12.2	11.9	11.5	10.3
Telecom	18.6	18.9	20.4	21.4	21.7	20.9	22.4	22.9	23.3	24.2	23.6	22.2
Textiles	8.2	6.7	7.4	7.3	7.3	7.5	7.4	6.7	6.2	6.6	7.5	7.6
Transportation	21.0	19.2	20.7	16.9	17.1	16.4	16.3	17.1	18.1	16.1	15.6	14.8
Utilities	15.4	15.0	14.8	15.1	14.9	14.7	12.9	12.5	11.8	11.8	12.1	12.0

Note: Conditional formatting has been applied, with green shades representing positive values and red shades representing negative values. Data is based on the historical changing constituents of the Indices. Sources: NSE, BSE, Bloomberg, Ace Equity, Elara Securities Research

TO THE TOP

Sector-Wise Ownership Trends

DII Ownership during September 2023 to June 2026 (12 quarters)

Sector-Wise Holding	Sep-23	Dec-23	Mar-24	June-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
DII (%)												
Auto	17.7	17.5	17.4	18.0	18.2	19.5	19.2	19.3	19.1	19.8	20.2	20.8
Banks	26.8	27.2	27.3	28.3	29.2	30.3	31.6	31.5	31.9	32.3	32.0	32.9
Cement	16.0	15.7	15.8	15.6	16.3	17.0	17.8	18.1	17.7	17.9	18.2	18.5
Chemicals	13.2	13.0	13.5	13.2	13.3	13.5	14.1	14.1	13.7	14.2	14.6	14.6
Consumer Discretionary	12.1	12.3	12.6	13.2	13.6	14.6	15.2	16.4	17.1	17.5	16.9	17.5
Diversified	14.5	14.8	15.2	15.6	15.9	17.0	17.6	18.0	18.3	18.3	18.8	18.8
Energy	13.6	12.5	12.9	13.0	13.3	14.3	14.9	14.9	14.8	14.6	14.3	14.0
Financials	11.1	11.0	11.0	11.2	11.8	12.0	11.9	12.4	12.8	13.8	13.8	14.1
FMCG	19.3	19.1	19.8	20.1	20.4	22.3	22.2	22.6	22.5	23.4	22.9	22.8
Health Care	16.5	16.8	17.0	17.4	17.4	17.6	17.9	18.2	19.0	19.5	20.2	20.9
Industrials	17.7	17.7	17.1	15.7	16.0	16.9	17.7	18.0	18.4	18.8	19.1	18.9
Information Technology	16.6	16.9	16.9	17.8	18.4	18.7	19.1	20.1	21.9	22.4	23.6	23.6
Media	21.1	21.2	16.3	13.8	14.3	14.6	13.0	13.3	15.2	15.0	15.5	14.7
Metals	13.7	14.1	13.7	13.0	13.4	13.5	13.7	14.1	14.2	13.8	13.7	13.1
Real Estate	9.4	9.5	9.4	9.5	10.1	9.9	9.7	9.9	11.1	11.6	12.9	13.3
Sugar	11.9	11.7	13.8	14.4	16.7	16.6	17.9	17.9	19.6	20.0	21.3	22.6
Telecom	15.6	15.4	15.8	16.3	16.2	16.8	17.3	16.9	17.3	17.4	18.4	18.3
Textiles	7.4	7.7	11.1	11.0	10.7	11.5	10.9	10.6	11.0	11.3	14.8	14.1
Transportation	11.7	12.9	13.6	11.7	14.2	14.4	14.1	15.7	16.7	18.3	19.4	19.8
Utilities	15.9	16.0	15.9	15.7	15.8	15.7	15.3	15.0	14.8	15.3	15.9	15.3

Note: Conditional formatting has been applied, with green shades representing positive values and red shades representing negative values. Data is based on the historical changing constituents of the Indices. Sources: NSE, BSE, Bloomberg, Ace Equity, Elara Securities Research

TO THE TOP

Sector-Wise Ownership Trends

Promoter Ownership during September 2023 to June 2026 (12 quarters)

Sector-Wise Holding	Sep-23	Dec-23	Mar-24	June-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
Promoter (%)												
Auto	49.3	49.2	49.2	48.4	47.7	47.1	49.1	48.8	49.4	49.0	48.9	49.2
Banks	26.4	25.5	29.4	27.9	26.3	25.4	24.1	24.3	25.1	25.7	27.1	26.9
Cement	56.0	56.2	56.9	57.6	56.6	56.9	56.7	56.5	56.8	56.9	56.8	56.6
Chemicals	58.9	59.5	59.1	60.2	60.2	60.2	59.4	60.5	60.1	59.3	58.6	59.3
Consumer Discretionary	58.4	58.2	57.5	56.8	56.1	54.8	55.6	55.2	55.0	55.1	54.1	53.7
Diversified	53.6	53.8	53.8	54.0	54.1	53.9	53.4	53.3	53.4	53.0	52.8	55.0
Energy	54.9	55.1	55.4	55.0	54.4	54.3	54.2	54.0	55.1	55.1	55.9	55.6
Financials	60.7	61.0	61.1	61.0	60.3	59.9	59.8	58.8	59.2	57.8	58.2	57.3
FMCG	44.5	45.1	44.9	46.0	45.3	43.3	44.5	44.9	46.0	45.6	47.0	47.7
Health Care	51.8	51.7	51.9	51.7	51.7	51.3	51.1	51.0	50.4	50.3	49.7	49.4
Industrials	49.1	49.2	51.5	54.5	54.4	53.5	52.7	52.9	52.3	51.5	51.5	52.0
Information Technology	51.6	51.5	51.2	50.4	49.1	48.0	47.8	46.1	44.6	45.5	45.2	43.8
Media	42.8	44.9	50.8	51.7	52.8	50.1	52.4	48.2	47.4	50.6	52.3	48.8
Metals	51.3	51.4	51.9	53.2	52.2	52.5	52.1	52.2	52.0	52.3	52.0	51.5
Real Estate	65.8	66.0	65.5	64.3	63.2	62.3	62.4	62.8	62.5	62.1	62.2	62.0
Sugar	51.1	49.6	49.1	48.9	48.3	47.0	46.0	45.8	41.9	41.9	42.0	42.0
Telecom	56.8	56.7	55.9	53.0	54.3	54.6	53.8	52.2	51.2	49.8	49.7	48.7
Textiles	67.8	67.4	62.5	63.4	63.2	61.7	61.2	62.1	62.7	62.5	60.8	61.2
Transportation	57.7	58.5	55.3	59.6	56.7	57.3	58.8	56.0	53.9	53.9	52.9	53.1
Utilities	60.0	60.4	60.1	60.2	59.8	59.7	60.8	60.9	62.1	62.1	62.3	63.1

Note: Conditional formatting has been applied, with green shades representing positive values and red shades representing negative values. Data is based on the historical changing constituents of the Indices. Sources: NSE, BSE, Bloomberg, Ace Equity, Elara Securities Research

TO THE TOP

Sector-Wise Ownership Trends

Public & Other Ownership during September 2023 to June 2026 (12 quarters)

Sector-Wise Holding	Sep-23	Dec-23	Mar-24	June-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
Public & Other (%)												
Auto	13.2	13.5	13.5	13.4	13.7	13.9	13.3	13.5	13.2	12.7	13.1	13.4
Banks	12.7	12.7	12.6	12.6	12.3	12.4	12.0	11.9	11.7	11.4	10.6	10.9
Cement	14.1	13.4	13.1	12.7	12.9	12.5	12.6	12.7	12.6	12.8	12.8	13.4
Chemicals	17.4	17.3	17.2	16.7	16.7	16.6	15.7	14.9	15.4	15.2	15.6	15.7
Consumer Discretionary	14.3	14.2	14.3	14.0	13.8	14.2	13.9	13.5	13.2	13.3	15.8	15.4
Diversified	10.6	10.5	10.1	10.2	10.3	11.1	10.9	10.5	10.7	10.6	10.7	10.6
Energy	18.6	19.1	18.7	19.2	19.2	19.0	19.1	19.2	18.5	18.1	17.7	18.2
Financials	12.6	12.6	13.0	12.9	12.8	13.2	13.3	13.7	13.1	13.1	13.7	13.7
FMCG	13.4	13.4	13.7	13.5	13.1	13.8	13.7	13.8	13.6	13.6	13.6	13.8
Health Care	13.0	12.7	12.3	12.0	11.6	11.6	12.3	12.3	12.2	12.1	12.4	12.8
Industrials	18.1	17.7	17.0	16.1	16.2	16.5	16.6	16.1	16.0	16.0	15.4	15.0
Information Technology	11.9	11.6	11.7	11.8	11.8	12.0	13.2	13.8	14.4	13.5	13.3	15.2
Media	16.0	17.5	20.9	22.4	20.8	22.9	21.6	24.5	21.7	20.7	19.5	24.3
Metals	19.0	18.2	19.1	19.7	19.3	19.5	19.4	19.4	18.9	19.1	18.7	19.4
Real Estate	5.7	5.5	5.8	5.9	6.8	7.2	7.1	7.3	7.5	7.3	7.1	7.0
Sugar	28.7	31.4	29.3	28.2	25.5	26.1	25.6	25.6	26.2	26.2	25.2	25.0
Telecom	9.0	9.0	7.9	9.3	7.9	7.7	6.5	7.9	8.3	8.6	8.2	10.7
Textiles	16.6	18.2	19.0	18.3	18.8	19.4	20.5	20.6	20.1	19.6	16.9	17.2
Transportation	9.6	9.5	10.5	11.8	12.0	11.9	10.8	11.2	11.4	11.7	12.0	12.2
Utilities	8.6	8.6	9.2	9.0	9.5	9.9	11.1	11.6	11.3	10.8	9.7	9.6

Note: Conditional formatting has been applied, with green shades representing positive values and red shades representing negative values. Data is based on the historical changing constituents of the Indices. Sources: NSE, BSE, Bloomberg, Ace Equity, Elara Securities Research

TO THE TOP

Stock-Wise Ownership Trends

FII and DII Top 10 Additions and Top 10 Reductions

FII %			
Name	**Mar-26**	**Jun-26**	**QoQ bp**
TOP 10 ADDITIONS			
Lenskart Solutions	4.3	12.8	19953
Billionbrains Garage Ventures	2.5	6.9	17450
HFCL	7.1	15.7	12232
Anthem Biosciences	1.3	2.6	10078
Pine Labs	4.8	9.5	9771
JSW Infrastructure	6.9	11.2	6199
Capri Global Capital	5.6	8.2	4609
Emcure Pharmaceuticals	3.4	4.9	4537
Life Insurance Corporation of India	0.3	0.4	4194
Steel Authority Of India	5.0	7.1	4152
TOP 10 REDUCTIONS			
Hyundai Motor India	5.4	3.3	(3959)
Indraprastha Gas	17.1	10.2	(4052)
Pfizer	2.8	1.7	(4128)
Rail Vikas Nigam	4.9	2.4	(5041)
CE Info Systems	3.2	1.5	(5175)
Blue Jet Healthcare	0.9	0.4	(5506)
RBL Bank	20.2	8.8	(5665)
Piramal Pharma	30.2	12.5	(5853)
Jain Resource Recycling	3.0	1.2	(5927)
Gallantt Ispat	0.1	0.0	(7778)

DII %			
Name	**Mar-26**	**Jun-26**	**QoQ bp**
TOP 10 ADDITIONS			
JSW Infrastructure	2.4	9.2	27819
Acme Solar Holdings	7.1	19.1	17092
Central Bank Of India	4.8	10.9	12744
Pine Labs	11.8	24.8	11016
OLA Electric Mobility	7.0	12.2	7347
Billionbrains Garage Ventures	5.9	10.1	7027
Meesho	5.6	9.1	6439
JBM Auto	0.1	0.2	6000
Lenskart Solutions	15.5	23.6	5220
Cemindia Projects	1.9	2.9	4742
TOP 10 REDUCTIONS			
Lodha Developers	4.6	3.6	(2294)
Coforge	56.2	42.3	(2476)
ITI	0.1	0.1	(2500)
Zee Entertainment Enterprises	10.7	7.8	(2784)
Bombay Burmah Trading Corporation	1.5	1.0	(2877)
Wipro	7.9	5.2	(3359)
Jaiprakash Power Ventures	17.0	11.2	(3453)
Chennai Petroleum Corporation	2.1	1.0	(5213)
RBL Bank	43.3	17.1	(6059)
Sammaan Capital	41.0	8.0	(8053)

Note: Conditional formatting has been applied, with green shades representing positive values and red shades representing negative values. Data is based on the historical changing constituents of the Indices. Sources: BSE, Bloomberg, Ace Equity, Elara Securities Research

TO THE TOP

Stock-Wise Ownership Trends

Promoter, and Public & Other Top 10 Additions and Top 10 Reductions

Promoter (%)			
Name	**Mar-26**	**Jun-26**	**QoQ bp**
TOP 10 ADDITIONS			
Manappuram Finance	31.8	41.7	3113
Gabriel India	55.0	63.6	1548
JIO Financial Services	47.1	49.1	427
Adani Energy Solutions	72.7	74.7	272
GMR Airports	66.3	67.2	125
NCC	22.8	23.1	118
Reliance Industries	50.0	50.5	96
HDFC Life Insurance Company	50.2	50.5	66
Aditya Birla Capital	68.5	68.8	44
Eris Lifesciences	53.9	54.1	41
TOP 10 REDUCTIONS			
General Insurance Corporation of India	82.4	77.4	(607)
Poonawalla Fincorp	63.9	59.0	(768)
Premier Energies	63.9	58.5	(852)
NHPC	67.4	61.4	(892)
Central Bank Of India	89.3	81.2	(905)
DOMS Industries	70.4	63.4	(994)
JSW Infrastructure	83.6	73.9	(1159)
Craftsman Automation	48.7	42.4	(1292)
Acme Solar Holdings	83.3	71.4	(1428)
Shriram Finance	25.4	20.3	(2002)

Public & Others (%)			
Name	**Mar-26**	**Jun-26**	**QoQ bp**
TOP 10 ADDITIONS			
Coforge	13.2	33.4	15395
Piramal Pharma	19.4	38.1	9690
Aster DM Quality Care	14.9	21.4	4421
Emmvee Photovoltaic Power	5.2	7.3	3836
Physicswallah	2.7	3.6	3433
Central Bank Of India	5.2	6.9	3424
Lodha Developers	1.9	2.5	3262
NLC India	10.2	13.0	2691
Wipro	8.7	11.1	2672
KEC International	13.2	16.6	2606
TOP 10 REDUCTIONS			
JSW Infrastructure	7.0	5.7	(1935)
Pine Labs	83.4	65.7	(2123)
JSW Cement	16.3	12.8	(2146)
Gabriel India	22.1	17.2	(2230)
Lenskart Solutions	62.7	46.2	(2641)
Adani Energy Solutions	4.8	3.4	(2958)
Emcure Pharmaceuticals	12.7	8.8	(3028)
GMR Airports	8.6	6.0	(3029)
Manappuram Finance	32.0	21.2	(3383)
RBL Bank	36.5	14.2	(6116)

Note: Conditional formatting has been applied, with green shades representing positive values and red shades representing negative values. Data is based on the historical changing constituents of the Indices. Sources: BSE, Bloomberg, Ace Equity, Elara Securities Research

TO THE TOP

Disclosures & Confidentiality for non-U.S. Investors

The Note is based on our estimates and is being provided to you (herein referred to as the “Recipient”) only for information purposes. The sole purpose of this Note is to provide preliminary information on the business activities of the company and the projected financial statements in order to assist the recipient in understanding / evaluating the Proposal. Nothing in this document should be construed as an advice to buy or sell or solicitation to buy or sell the securities of companies referred to in this document. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved) and should consult its own advisors to determine the merits and risks of such an investment. Nevertheless, Elara Securities (India) Private Limited or any of its affiliates is committed to provide independent and transparent recommendation to its client and would be happy to provide any information in response to specific client queries. Elara Securities (India) Private Limited or any of its affiliates have not independently verified all the information given in this Note and expressly disclaim all liability for any errors and/or omissions, representations or warranties, expressed or implied as contained in this Note. The user assumes the entire risk of any use made of this information. Elara Securities (India) Private Limited or any of its affiliates, their directors and the employees may from time to time, effect or have effected an own account transaction in or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for or solicit investment banking or other business from any company referred to in this Note. Each of these entities functions as a separate, distinct and independent of each other. This Note is strictly confidential and is being furnished to you solely for your information. This Note should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose. This Note is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Elara Securities (India) Private Limited or any of its affiliates to any registration or licensing requirements within such jurisdiction. The distribution of this document in certain jurisdictions may be restricted by law, and persons in whose possession this document comes, should inform themselves about and observe, any such restrictions. Upon request, the Recipient will promptly return all material received from the company and/or the Advisors without retaining any copies thereof. The Information given in this document is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This Information is subject to change without any prior notice. Elara Securities (India) Private Limited or any of its affiliates reserves the right to make modifications and alterations to this statement as may be required from time to time. However, Elara Securities (India) Private Limited is under no obligation to update or keep the information current. Neither Elara Securities (India) Private Limited nor any of its affiliates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. This Note should not be deemed an indication of the state of affairs of the company nor shall it constitute an indication that there has been no change in the business or state of affairs of the company since the date of publication of this Note. The disclosures of interest statements incorporated in this document are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. Elara Securities (India) Private Limited generally prohibits its analysts, persons reporting to analysts and their family members from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Any clarifications / queries on the proposal as well as any future communication regarding the proposal should be addressed to Elara Securities (India) Private Limited. It is important to note that any dispute with respect to this research report, would not have access to stock exchange investor redressal forum or arbitration mechanism.

Elara Securities (India) Private Limited was incorporated in July 2007 as a subsidiary of Elara Capital (India) Private Limited.

Elara Securities (India) Private Limited is a SEBI registered Stock Broker in the Capital Market and Futures & Options Segments of National Stock Exchange of India Limited [NSE] and BSE Limited [BSE] and a Depository Participant registered with Central Depository Services (India) Limited [CDSL].

Elara Securities (India) Private Limited’s business, amongst other things, is to undertake all associated activities relating to its broking business.

The activities of Elara Securities (India) Private Limited were neither suspended nor has it defaulted with any stock exchange authority with whom it is registered in last five years. However, during the routine course of inspection and based on observations, the exchanges have issued advise letters or levied minor penalties on Elara Securities (India) Private Limited for minor operational deviations in certain cases. Elara Securities (India) Private Limited has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has the certificate of registration been cancelled by SEBI at any point of time.

Elara Securities (India) Private Limited offers research services primarily to institutional investors and their employees, directors, fund managers, advisors who are registered or proposed to be registered.

Details of Associates of Elara Securities (India) Private Limited are available on group company website www.elaracapital.com

Elara Securities (India) Private Limited is maintaining arms-length relationship with its associate entities.

Research Analyst or his/her relative(s) may have financial interest in the subject company. Elara Securities (India) Private Limited does not have any financial interest in the subject company, whereas its associate entities may have financial interest. Research Analyst or his/her relative does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Elara Securities (India) Private Limited does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Associate entities of Elara Securities (India) Private Limited may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Research Analyst or his/her relative or Elara Securities (India) Private Limited or its associate entities does not have any other material conflict of interest at the time of publication of the Research Report.

Artificial Intelligence (AI) tools may have been used only for compilation or collating publicly available research data or internally generated research data during the information gathering and/or summarizing the final report.
Research Analyst or his/her relative(s) has not served as an officer, director or employee of the subject company.
Research analyst or Elara Securities (India) Private Limited have not received any compensation from the subject company in the past twelve months. Associate entities of Elara Securities (India) Private Limited may have received compensation from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities have not managed or co-managed public offering of securities for the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associates have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company or third party in connection with the Research Report in the past twelve months.

Disclaimer & Standard warning

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Disclaimer for non U.S. Investors

The information contained in this note is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

Disclaimer for U.S. Investors

Rule 15a6 Disclosure: This research report (“**Report**”) was prepared, approved, published, and distributed by Elara Securities (India) Private Limited a company located outside of the United States (the "**Foreign Counterparty**"). Avior Capital Markets US LLC ("**Avior US**"), a US registered broker-dealer, distributes this Report in the US on behalf of the Foreign Counterparty. Only major U.S. institutional investors (as defined in Rule 15a-6 under the US Securities Exchange Act of 1934 (the "**Exchange Act**") may receive this Report under the exemption in Rule 15a-6. A US institutional investor must effect any transaction in the securities described in this Report through Avior US.
Neither the Report nor any analyst who prepared or approved the Report is subject to US legal requirements or the Financial Industry Regulatory Authority, Inc. ("**FINRA**") or other US regulatory requirements concerning research reports or research analysts. The Foreign Counterparty is not a registered broker-dealer under the Exchange Act nor is it a member of the Financial Industry Regulatory Authority, Inc., or any other US self-regulatory organisation.
Disclosures on Subject Companies: Analysts of the Foreign Counterparty produced this material solely for informational purposes and the use of the intended recipient. No person may reproduce, this Report under any circumstances. No person may copy or make this Report available to any other person other than the intended recipient.
Avior US distributes this Report in the United States of America. The Foreign Counterparty distributes this Report elsewhere in the world. This document is not an offer, or invitation by or on behalf of Avior US, the Foreign Counterparty, their affiliates, or any other person, to buy or sell any security.
Avior US and the Foreign Counterparty and their affiliates obtained the information contained herein from published information and other sources, which Avior US and the Foreign Counterparty and their affiliates reasonably consider to be reliable.
Avior US and the Foreign Counterparty accept no liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are valid as of the date of this document. Avior US assumes responsibility for the Report content with regards to research distributed in the US.
Neither Avior US nor the Foreign Counterparty has managed or co-managed a public offering of securities for the subject company in the past 12 months, have not received compensation for investment banking services from the subject company in the past 12 months and do not expect to receive and does not intend to seek compensation for investment banking services from the subject company in the next three months. Avior US and the Foreign Counterparty have not owned any class of equity securities of the subject company. There are no other actual, material conflicts of interest of Avior US and the Foreign Counterparty at the time of the publication of this Report. As of the publication of this Report, Avior US nor the Foreign Counterparty makes a market in the subject securities.
Avior US and its affiliates, to the fullest extent permissible by law, accept no liability of any nature whatsoever for any claims, damages or losses arising from, or in connection with, the contents of this Report or the use, reliance, publication, distribution, dissemination, disclosure, alteration or reproduction of this Report, or any views or recommendations recorded therein.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (i) exchange rates can be volatile and are subject to large fluctuations; (ii) the value of currencies may be affected by numerous market factors, including world and national economic, political and regulatory events, events in equity and debt markets and changes in interest rates; and (iii) currencies may be subject to devaluation or government imposed exchange controls which could affect the value of the currency. Investors in securities such as ADRs, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Subject to the applicable laws, all transactions should be executed through Avior US. Aside from within this Report, important conflict disclosures can also be found at https://aviorcapital.us/us-regulatory-disclosures/and Investors are strongly encouraged to review this information before investing.

Additional Disclaimer for UK Investors

Note that Elara Securities (India) Private Limited ("**Foreign Counterparty**") has concluded a MiFID II research intermediary agreement with Avior Capital Markets International Limited ("Avior UK"), regulated by the Financial Conduct Authority (FRN: 191074), pursuant to which Avior UK distributes the Foreign Counterparty's research in the UK, in return for which the Foreign Counterparty pays Avior UK a percentage of the income received in relation to such research. This research report including any recommendations recorded therein ("**Report**") have been prepared by the Foreign Counterparty, and not by Avior UK.

The Report: (a) has been objectively prepared from public sources which are believed to be reliable and therefore constitutes independent investment research and is presented as such; and (b) may only be distributed to, and relied on by, qualifying investors, who are permitted to receive same in the UK.

Securities, money market instruments, strategies, financial or investment instruments mentioned in this Report may not be suitable for all investors. The information and opinions provided in this Report do not constitute a personal recommendation/investment advice and take no account of the investor's individual circumstances. Investors should consider this Report as only a single factor in making any investment decisions and, if appropriate, should seek advice from an investment advisor. This Report is not an offer, or invitation by or on behalf of Avior UK, the Foreign Counterparty, their affiliates, or any other person, to buy or sell any security.

Save as disclosed otherwise, the Foreign Counterparty's relationship with Avior UK is not reasonably expected to impair the objective presentation of the recommendations in the Report, including any interests or conflicts of interest concerning any financial instruments or the issuers to which the recommendations, directly or indirectly, relate. The Report is deemed to be first disseminated at the date and time recorded on the relevant distribution platform, data network or email (as applicable), and which information is available on request. A list of the Foreign Counterparty's research reports disseminated in the UK over the past 12 months is also available on request.

Avior UK does not assume any responsibility or liability of any nature whatsoever arising from or in connection with the content, use, reliance or dissemination of the Report or any recommendation in respect thereof and disclaims any such liability.

Certification by Each of the Authors of this Report

The analyst(s) (singular includes plural) ("Analyst") certifies that the views expressed in this Report are an accurate representation of the Analyst's personal opinions on the stock or sector as covered and reported on by the Analyst hereinabove. The Analyst furthermore certifies that no part of the Analyst's compensation was, is, or will be related, directly or indirectly, to the specific recommendations or views as expressed in this document. The Analyst is principally responsible for the preparation of this Report and does not have any material conflict of interest at the time of publication of this Report. The Analyst(s) has not served as an officer, director or employee of the subject company in the last 12-month period ending on the last day of the month immediately preceding the date of publication of the Report.

Analyst Certification: In connection with the companies or securities that; each analyst identified in this Report certifies that: The views expressed on the subject companies and securities in this Report reflect their personal views. No part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this Report.

Note that:

i. The Foreign Counterparty is the employer of the research analyst(s) responsible for the content of this Report, and
ii. Research analysts preparing this Report are resident outside the United States and are not associated persons of any US regulated broker-dealer. Therefore, the analyst(s) are not subject to supervision by a US broker-dealer and are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with US rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

Avior Capital Markets US, LLC is a FINRA registered broker-dealer (CRD # 172595) formed for that purpose in the State of Delaware with its principal office at 45 Rockefeller Plaza, Suite 2335, New York, New York 10111.

Avior Capital Markets International Limited is regulated by the Financial Conduct Authority (FRN: 191074), with its principal office at 10 South Street, Elgin, Scotland IV30 1LE.

Elara Securities (India) Private Limited is a SEBI-registered Research Analyst (Regn. No.: INH000000933), Stock Broker (Regn. No.: INZ000238236) and Depository Participant (Regn. No.: IN-DP-370-2018). Its registered address is One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India

India
Elara Securities (India) Pvt. Ltd.
One International Center, Tower 3, 21st Floor,
Senapati Bapat Marg, Elphinstone Road (West)
Mumbai – 400 013, India
Tel : +91 22 6164 8500

Europe
Elara Capital Plc.
6th Floor, The Grove,
248A Marylebone Road,
London, NW1 6JZ, United Kingdom
Tel : +44 20 7486 9733

USA
Elara Securities Inc.
230 Park Avenue, Suite 2415, New York, NY 10169, USA
Tel: +1 212 430 5870
Fax: +1 212 208 2501

Asia / Pacific
Elara Capital (Asia) Pte.Ltd.
One Marina Boulevard,
Level 20,
Singapore 018989
Tel : +65 6978 4047

Managing Director	**Harendra Kumar** | harendra.kumar@elaracapital.com | +91 22 6164 8571
Head of Sales	**Prashin Lalvani** - prashin.lalvani@elaracapital.com - +91 22 6164 8544
Head of Research	**Dr Bino Pathiparampil** | bino.pathiparampil@elaracapital.com | +91 22 6164 8572
Deputy Head of Research & Strategist	**Garima Kapoor** | garima.kapoor@elaracapital.com | +91 22 6164 8527

Sales Team

India & UK	**Prashin Lalvani** - prashin.lalvani@elaracapital.com - +91 22 6164 8544
India	**Ashok Agarwal** - ashok.agarwal@elaracapital.com - +91 22 6164 8558 **Himani Sanghavi** - himani.sanghavi@elaracapital.com - +91 22 6164 8586 **Pooja Soni** - pooja.soni@elaracapital.com - +91 22 6164 8558
India, APAC & Australia	**Sudhanshu Rajpal** - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508 **Joshua Saldanha** - joshua.saldanha@elaracapital.com - +91 22 6164 8541 **Shraddha Shrikhande** - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567 **Suyash Maheshwari** - suyash.maheshwari@elaracapital.com - +91 22 4204 8698
India & US	**Karan Rathod** - karan.rathod@elaracapital.com - +91 22 6164 8570
Corporate Access, Conference & Events	**Anita Nazareth** - anita.nazareth@elaracapital.com - +91 22 6164 8520 **Tina D'souza** - tina.dsouza@elaracapital.com - +91 22 6164 8595

By clicking this link, you acknowledge and agree to the [Terms and Conditions of Research Services]

Access our reports on Bloomberg: Type
RESP ESEC <GO>
Also available on **Thomson** & **Reuters**

Elara Securities (India) Private Limited
CIN: U74992MH2007PTC172297
SEBI Research Analyst Registration No.: INH000000933
Member of BSE Limited and National Stock Exchange of India Limited
SEBI REGN. NO.: INZ 000 238236
Member of Central Depository Services (India) Limited
SEBI REGN. NO.: IN-DP-370-2018

Investor Grievance
Email ID: investor.grievances@elaracapital.com
Tel. +91 22 6164 8509

Compliance Officer: Mr. Anand Rao
Email ID: anand.rao@elaracapial.com
Tel. +91 22 6164 8509