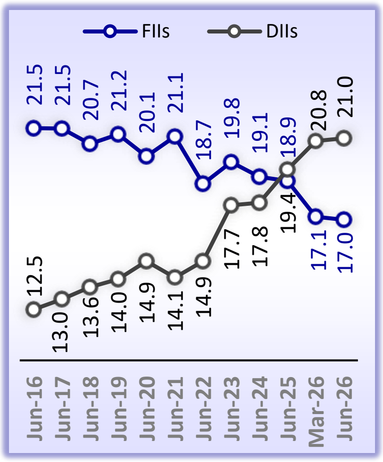
July 2026

India Strategy

BSE Sensex: 77,928 | **Nifty-50: 24,317**

Institutional ownership – Nifty-500 (%)



Ownership analysis – DII dominance deepens!

FII & DII allocations in BFSI rise, while they moderate in global commodities

- **Flow dynamics – record DII inflows cushion continued FII outflows:** A combination of geopolitical uncertainties, moderating earnings growth, and elevated valuations has kept FII sentiment toward India firmly negative, resulting in cumulative outflows of USD58b over the past 22 months since the Indian market peaked in Sep'24. However, record DII inflows of USD166b during the same period, along with resilient retail participation – average monthly SIP inflows of ~USD3b – have emerged as a powerful counterbalance, comfortably absorbing foreign selling.
- **DII ownership surges for the ninth consecutive quarter:** This structural shift in institutional ownership, which has gained momentum since 2021, continues to strengthen as DII holdings scale new peaks, accounting for 21% of Nifty 500 companies in Jun'26. In contrast, FII holdings declined to a new low of 17% over the same period. In 2QCY26, DIIs invested USD22.8b in Indian equities, backed by the unwavering SIP run rate. Conversely, FII flows have been volatile; although they turned positive in the second half of Jun'26 at USD1.3b vs. net outflows of USD4.3b in the first half of Jun'26 – taking the 2QCY26 FII outflows to USD13.2b.
- **In this report, we explore their ownership across the Nifty-500 sectors and companies, analyzing how their holdings have evolved.**

Nifty-500: DII holdings rise for the ninth consecutive quarter

DIIs remain supportive – their holdings in the Nifty-500 rise to an all-time high of 21%

- Over the past one year, **DII** ownership rose 160bp YoY (+20bp QoQ) to an all-time high of 21% in Jun'26, while **FII** ownership dipped 190bp YoY (-10bp QoQ) to 17% (from 18.9% in Jun'25).
- **Promoter** holdings, which have historically remained range-bound, experienced an increase of 20bp YoY (+10bp QoQ) to 49.5% in Jun'26.
- **Retail** holdings dipped 10bp QoQ to 12.6% in Jun'26 (+20bp YoY).
- **Sectoral holding trends:** Within the Nifty-500, FIIs and DIIs showcased divergent trends. On a YoY basis, **DIIs raised their holdings in 19** out of 24 sectors, while **FIIs reduced their holdings in 19 sectors**.
- DIIs, on a YoY basis, experienced the maximum increase in holdings of Private Banks, Telecom, Real Estate, Technology, Healthcare, Insurance, Automobiles, PSU Banks, NBFC-Lending, Retail, and Capital Goods, while EMS, Media, Metals, Consumer Durables, and Consumer witnessed a reduction.
- Sequentially, DIIs clocked the maximum increase in holdings in the Telecom, Retail, Private Banks, Healthcare, Automobiles, and NBFC-Non-Lending sectors.
- On a YoY basis, FIIs raised their stakes in Metals, PSU Banks, NBFC-Lending, Capital Goods, and Logistics sectors. While the most significant reductions were visible in Private Banks, EMS, NBFC-Non Lending, Technology, Real Estate, Retail, Automobiles, Healthcare, Consumer, Oil & Gas, Insurance, Cement, and Utilities.
- On a sequential basis, FIIs raised their stakes in seven sectors – Infrastructure, Private Banks, Logistics, NBFC (Lending and Non-Lending), Metals, and Retail.

FII-DII ownership ratio remains stable sequentially

- The FII-DII ownership ratio in the Nifty-500 remained flat QoQ (-20bp YoY) to 0.8x in Jun'26. Over the last year, the FII-DII ratio expanded primarily in PSU Banks, Metals, and Logistics, while it contracted in 19 out of 24 sectors.

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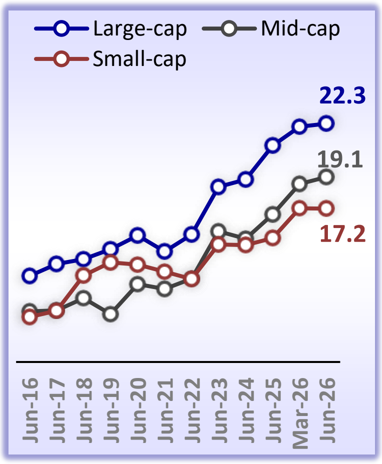
The FII-DII ownership ratio in the Nifty 500 remained flat QoQ at 0.8x in Jun'26

- As a proportion of the free float of Nifty-500, FII ownership dipped 360bp YoY (-20bp QoQ) to 33.6%. However, DII ownership rose 310bp YoY (+30bp QoQ) to 41.5%.
- Within the **Nifty-500 companies**, FIIs reduced their holdings in 59% of the companies YoY, while DIIs increased their stakes in 73%.
- In the **Nifty-50**, FIIs reduced their holdings in 72% of the companies, while DIIs raised their holdings in 82% of the companies.

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

- According to SEBI's categorization, large-, mid-, and small-cap stocks accounted for 65%, 23%, and 12% of the total Nifty-500 market cap, respectively.
- **DIIs** significantly raised their stakes across market caps to an all-time high as of Jun'26. In contrast, FIIs have reduced their holdings across market caps YoY.
- **Analysis of institutional holding patterns:** 1) On a YoY basis, **FIIs** reduced their stakes in large-, mid-, and small-caps by 230bp, 90bp, and 120bp, respectively. On a sequential basis, FIIs' stakes were unchanged in large-caps and small-caps at 19% and 10.7%, respectively. In contrast, the holdings decreased in mid-caps by 20bp QoQ to 14.3%. 2) Conversely, **DIIs** significantly raised their stakes across market caps by 130bp/220bp/180bp YoY (+20bp/ +40bp/flat QoQ) to 22.3%/19.1%/ 17.2%. 3) **Promoters** notably cut their YoY holdings in mid- and small-caps, while they rose in large-caps. Their holdings were reduced by 160bp/10bp YoY in mid-/small-caps. In contrast, the holdings rose YoY in large-caps by 70bp to 47.7% in Jun'26. 4) **Retail** holdings moderated in large-caps to 11% (+30bp YoY; -20bp QoQ). For mid-caps and small-caps, retail holdings were 13.3% (+30bp YoY; flat QoQ) and 20.2% (-50bp YoY, -10bp QoQ), respectively.

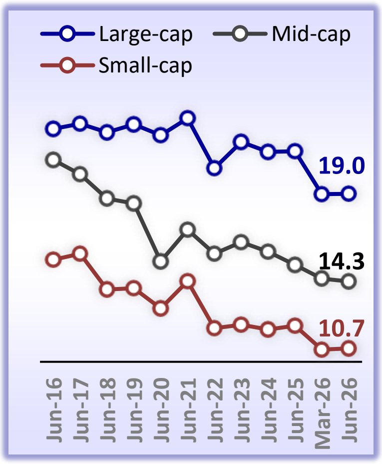
DII holdings in large-, mid-, and small-caps (%)



Private players: DII holdings at all-time highs

- We classified the Nifty-500 universe among private, PSU, and MNC companies. Notably, DII holdings in private companies rose to an all-time high of 21.8% (up 200bp YoY/30bp QoQ). Their holdings in PSU companies were at 17.3% (+140bp YoY; -10bp QoQ).
- FII holdings in private companies reduced by 260bp YoY and 10bp QoQ to 19.4% in Jun'26. Further, the FII stake in PSUs moderated by 50bp QoQ (+70bp YoY) to 9.7% in June'26.
- Promoter holdings in private companies increased to 45% (+30bp YoY; +10bp QoQ). For PSU companies, holdings reduced by 180bp YoY but increased 40bp QoQ to 65.3% in Jun'26. However, MNC companies experienced an increase in stake by 320bp YoY and 60bp to 57.5%.
- Retail holdings were up in private companies by 30bp YoY to 13.8%, while they were down by 30bp YoY in PSU companies to 7.7%.

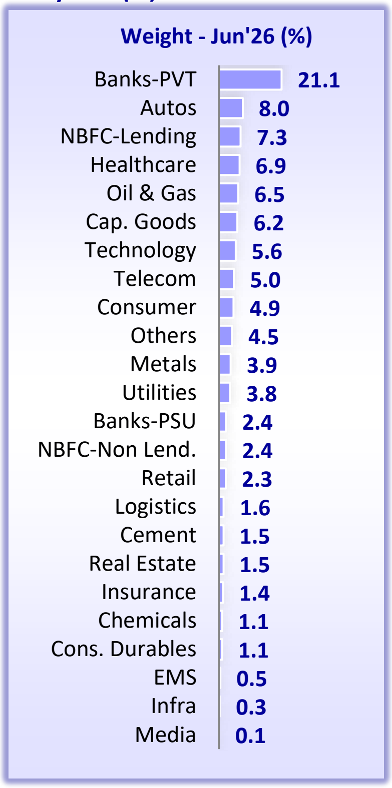
FII holdings in large-, mid-, and small-caps (%)



Sectoral holdings YoY: DIIs raise holdings in 19 sectors, while FIIs reduce in 19

- Within the Nifty-500, FIIs reduced their holdings in 19 of 24 sectors: 1) **FII holdings** were the **highest** in Private Banks (41.1%), followed by Telecom (22.2%), Real Estate (18%), Consumer Durables (17.7%), NBFC - Lending (17.4%), Healthcare (17.1%), Automobiles (16.8%), Oil & Gas (15.9%), and Technology (15.6%).
- FIIs raised their stakes in Logistics (+240bp), Metals (+190bp), PSU Banks (+170bp), NBFC-Lending (+50bp), and Capital Goods (+50bp) YoY. 2) **DIIs** had the **highest** holding in Private Banks (38.5%), followed by Consumer (23.8%), Telecom (23.2%), Oil & Gas (22%), and Technology (21.8%).

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

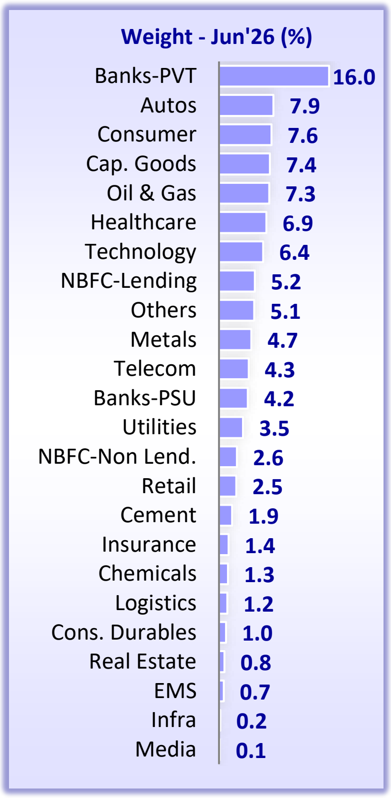


- Among the key sectors, DIIs raised their stakes in both Private Banks (+560bp) and PSU Banks (+150bp). DIIs also raised their holdings in Telecom (+380bp), Real Estate (+300bp), Technology (+260bp), Healthcare (+250bp), and Automobiles (+160bp) on a YoY basis.

FII allocations in BFSI climb, while they moderate in global commodities

- FII allocation in BFSI (Private Banks, PSU Banks, NBFCs, and Insurance) climbs to 34.6% (+250bp QoQ, -20bp YoY) in the Nifty-500 as of Jun'26. FIIs remained overweight (by 370bp) in BFSI vs. Nifty-500 (BFSI's weight in the Nifty-500 currently stands at 30.9%).
- BFSI was followed by Automobiles, in which FIIs had 8% weightage (up 90bp YoY and -50bp QoQ). In the Healthcare sector, FIIs had a weightage of 6.9% (+70bp YoY and flat QoQ). Oil & Gas sector has a weightage of 6.5% (-130bp YoY and -60bp QoQ). Overall, the Top 5 sectoral allocations of FIIs in the Nifty-500 accounted for 62.2% of total allocation – BFSI at 34.6%, Automobiles at 8%, Healthcare at 6.9%, Oil & Gas at 6.5%, and Capital Goods at 6.2%.
- On a sequential basis, FIIs raised their weights in Private Financials, Capital Goods, Logistics, Infrastructure, and Real Estate, while they reduced their holdings in Technology, Oil & Gas, Automobiles, Telecom, Metals, and PSU Banks. **FII allocation in Technology dipped to an all-time low of 5.6%** (-160bp QoQ, -370bp YoY) in Jun'26.
- In terms of absolute holdings, out of the total FII holdings of USD750b, Private Banks topped the chart with USD158b in investment value. The Top 5 companies that contributed 27% to the holding value were HDFC Bank (USD64.3b), ICICI Bank (USD51.9b), Reliance (USD34.2b), Bharti Airtel (USD32.4b), and Axis Bank (USD19b).

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

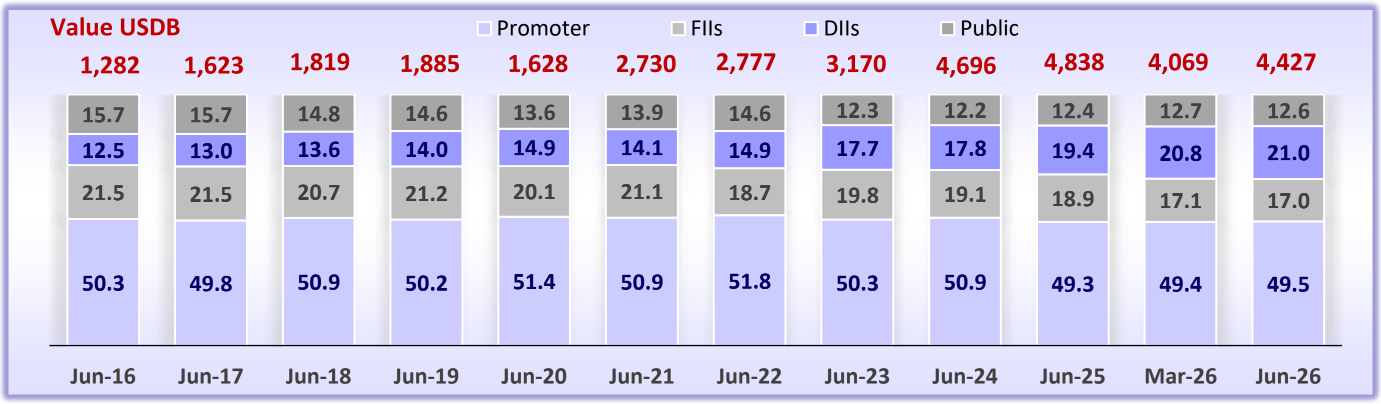


DII allocations rise in Private Banks & Capital Goods, though they remain UW

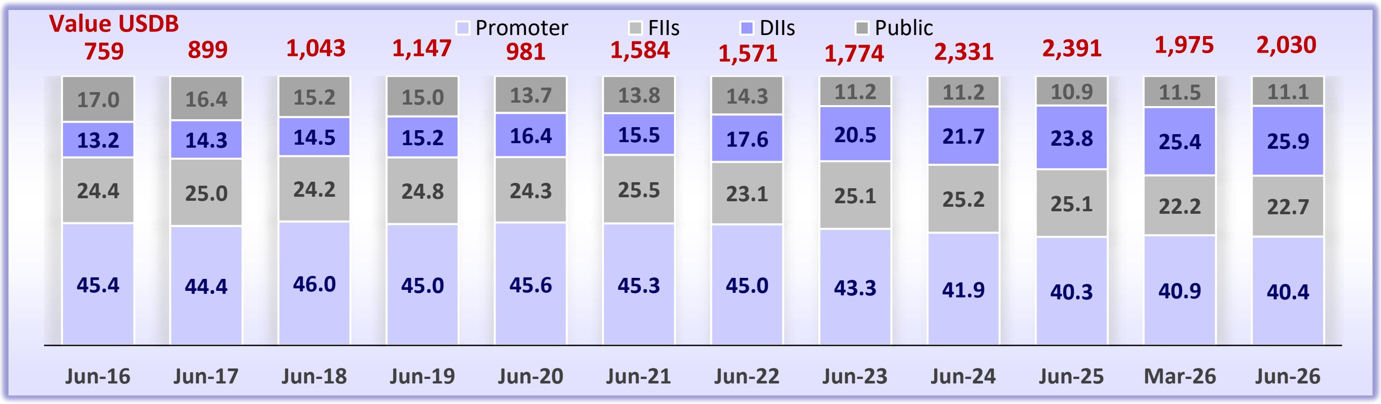
- Within the Nifty-500, DIIs were overweight in Consumer, PSU Banks, Oil & Gas, Telecom, Metals, and Technology, while they were underweight on Private Banks, NBFCs, Capital Goods, Chemicals, Real Estate, Healthcare, and Automobiles. **DII allocation in BFSI climbed to an all-time high of 29.4%** (+120bp QoQ, +190bp YoY) in Jun'26.
- On a sequential basis, DIIs raised their weights in Private Banks, Capital Goods, NBFCs, Healthcare, Retail, Automobiles, and Telecom, while they reduced their weights in Technology, Oil & Gas, Metals, Consumer, and PSU Banks.
- On a YoY basis, DIIs raised their weights in Healthcare, Automobiles, Capital Goods, NBFCs, PSU Banks, Telecom, Retail, and Utilities, while they reduced their weights in Technology, Consumer, Oil & Gas, Cement, Chemicals, and Insurance.
- Overall, the Top 5 sectoral holdings of DIIs in the Nifty-500 accounted for 59.6% of the total allocation – BFSI (29.4%), Automobiles (7.9%), Consumer (7.6%), Capital Goods (7.4%), and Oil & Gas (7.3%).
- Of the total DII holdings of USD929b in the Nifty-500, Private Banks topped the chart at USD148b, followed by Automobiles at USD74b, Consumer at USD71b, Capital Goods at USD68b, and Oil & Gas at USD67b.
- The top 5 stocks by holding value were HDFC Bank (USD47.2b), ICICI Bank (USD44.3b), Reliance (USD38.9b), ITC (USD27.4b), and SBI (USD26.5b). These five stocks contribute 20% to the overall holding value of DII.

INSIGHTFUL TRENDS

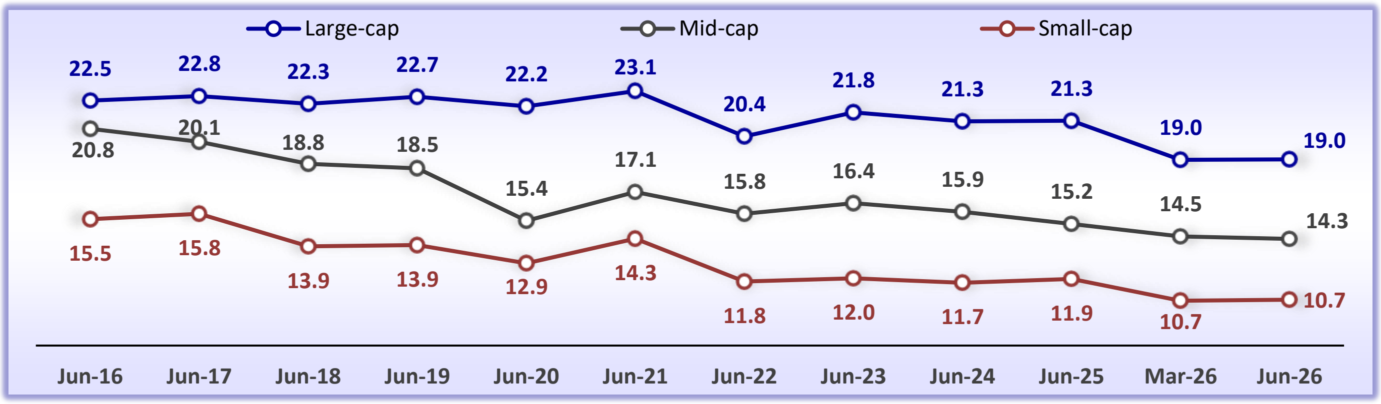
Nifty-500 holding pattern (%) – DIIs continue to raise their stakes for the ninth consecutive quarter to an all-time high



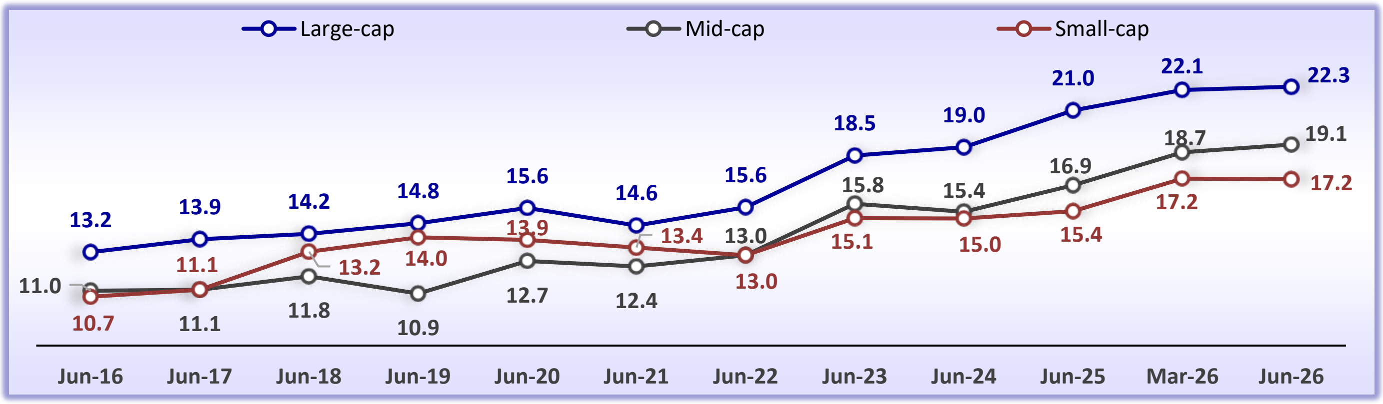
Nifty-50 holding pattern (%) – FIIs and DIIs both raise their stakes by 50bp QoQ in the Nifty-50 index



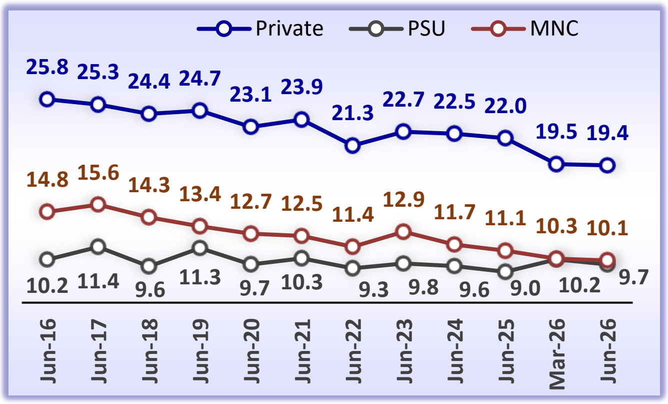
FII holdings within the Nifty-500 (%) – FII stakes were unchanged in large-caps and small-caps on a sequential basis



DII holdings within the Nifty-500 (%) – DIIs raised their stakes in large-caps and mid-caps



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



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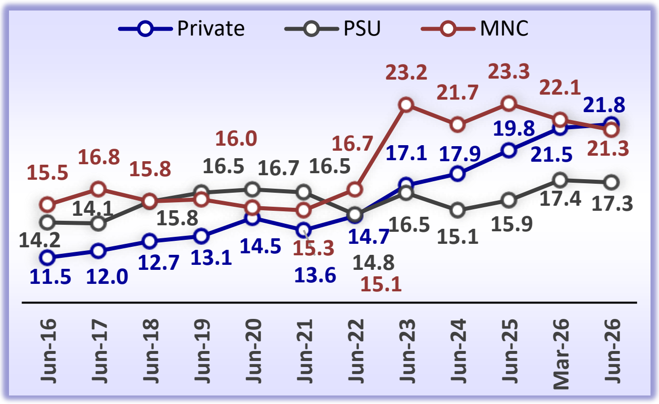
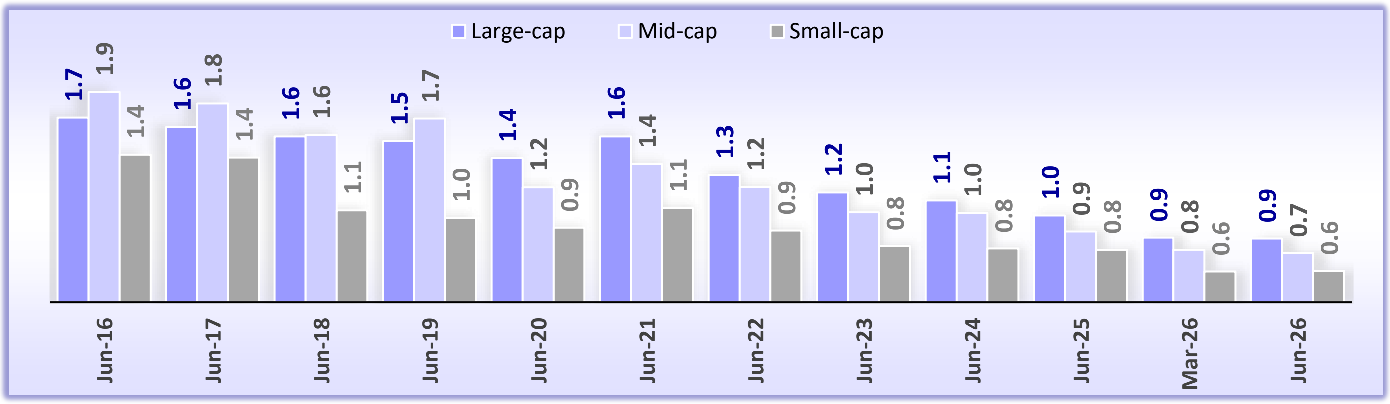
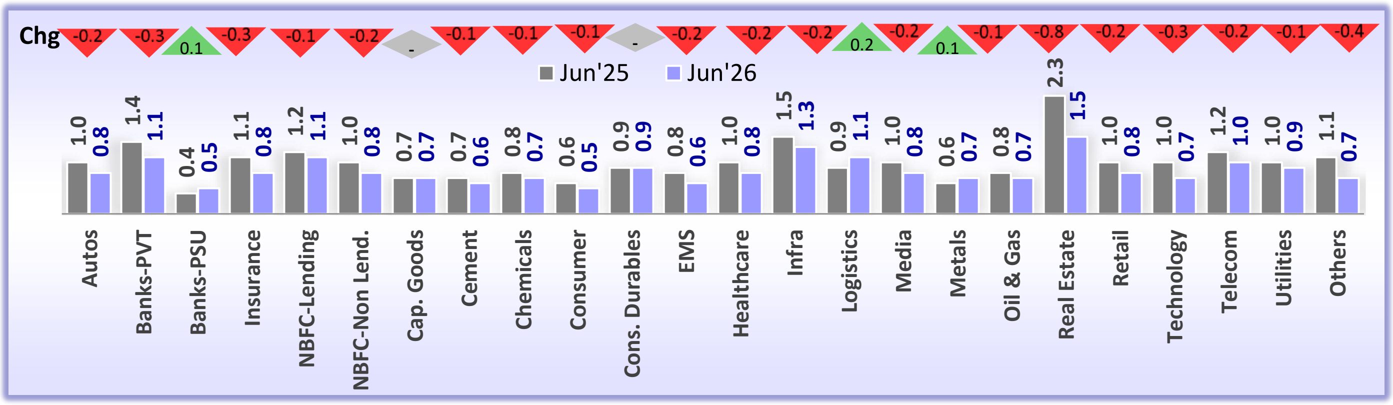


Trends in FII-DII ownership ratio under various categories within the Nifty-500



Sectoral change in the FII-DII ratio over the past year



Sectoral FII/DII holdings in the Nifty-500

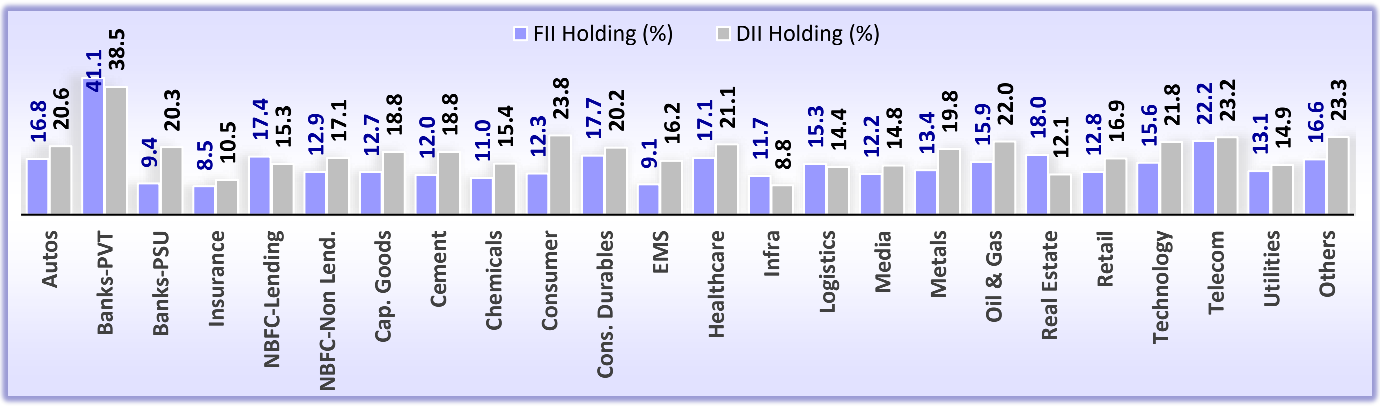


Exhibit data is sourced from Capitaline and MOFSL research database. FIIs include Depository Receipts.

DIIs remain supportive – their holdings in the Nifty-500 rise to an all-time high of 21%

Nifty-500: DII holdings rise for the ninth consecutive quarter

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- The FII-DII ownership ratio in the Nifty-500 remained flat QoQ (-20bp YoY) to 0.8x in Jun'26.

Exhibit 1: Nifty-500 – holding pattern (%)

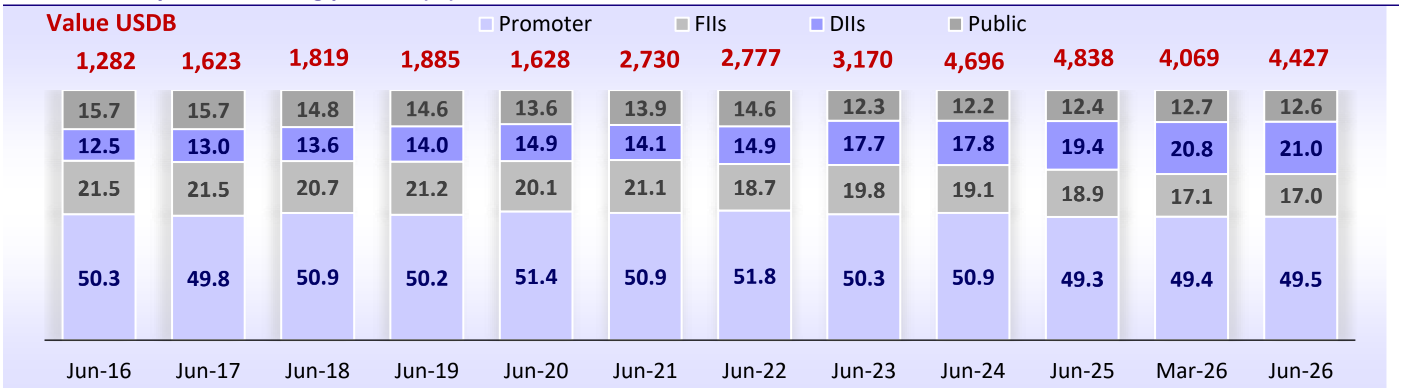


Exhibit 2: Trends in FII/DII holdings in the Nifty-500 (%)

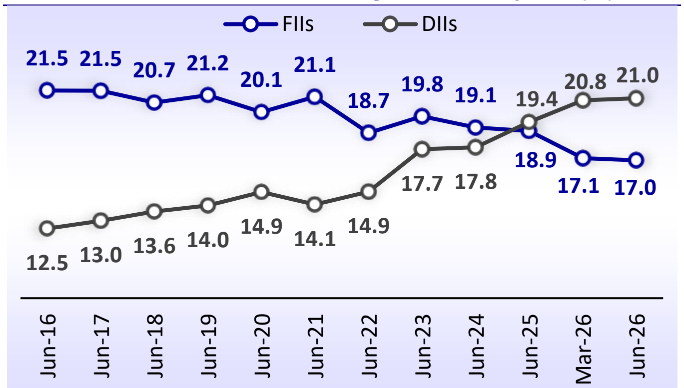
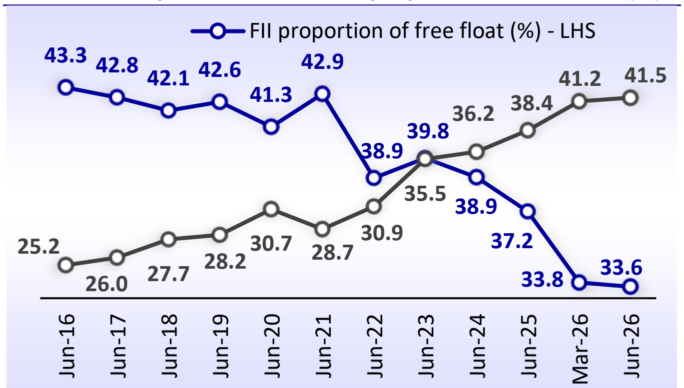


Exhibit 3: Nifty-500 – FIIs vs. DIIs' proportion of free float (%)



FIIs and DIIs both raise there stakes by 50bp QoQ in the Nifty-50 index

Nifty-50: DIIs raise holdings in 82% of the stocks; FIIs reduce holdings in 72%

- FII holdings in the Nifty-50 reduced 240bp YoY but increased 50bp QoQ and stood at 22.7% in Jun'26. Conversely, DIIs continued to expand their holdings to an all-time high of 25.9% (up 210bp YoY and 50bp QoQ).
- On a YoY basis, DIIs raised their stakes in 41 Nifty-50 companies, while FIIs reduced their stakes in 36 Nifty-50 companies. On a QoQ basis, DIIs raised their stakes in 33 Nifty-50 companies, while FIIs reduced their stakes in 37 Nifty-50 companies.
- DII holdings in Nifty stocks increased the most (by more than 5pp YoY) in Max Healthcare, Eternal, Interglobe Aviation, ICICI Bank, Kotak Mahindra Bank, HDFC Life Insurance, Cipla, HDFC Bank, and Dr Reddy's Lab. Hindalco, Wipro, Grasim, Adani Ports, Jio Financial, ONGC, Coal India, L&T, and Asian Paints were the stocks that experienced a YoY decline in DII holdings.

Exhibit 4: Nifty-50 – holding pattern (%)

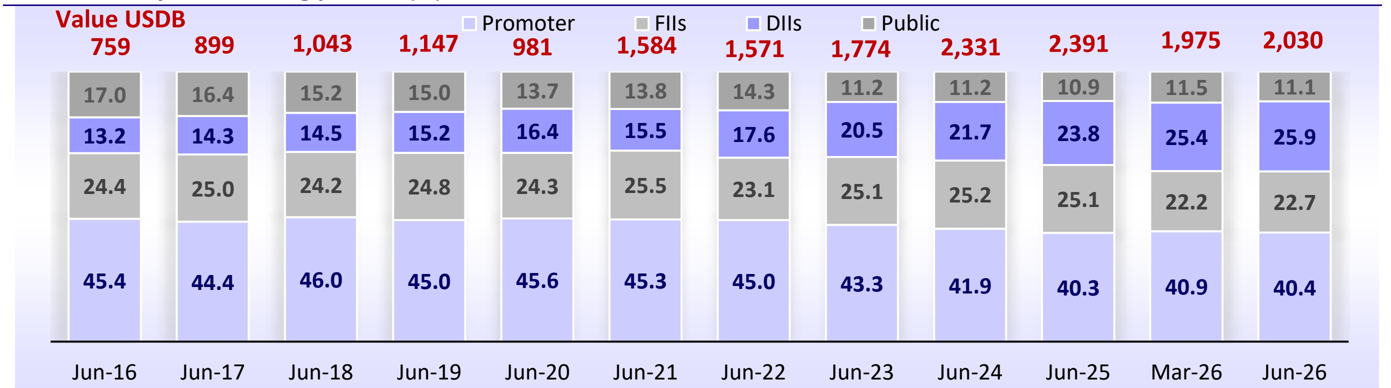


Exhibit 5: Sequential change in holdings (number of companies)

	FIIs		DIIs	
	Nifty-500	Nifty-50	Nifty-500	Nifty-50
Increase in stake	198	13	296	33
Unchanged	2	0	8	1
Reduction in stake	300	37	196	16
Total	**500**	**50**	**500**	**50**

Exhibit 6: Trends in FII/DII holdings in the Nifty-50 (%)

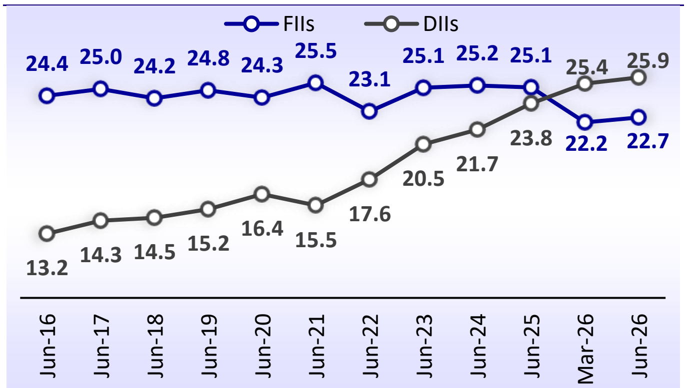


Exhibit 7: Share of DIIs continues to rise in the Nifty-50 (%)

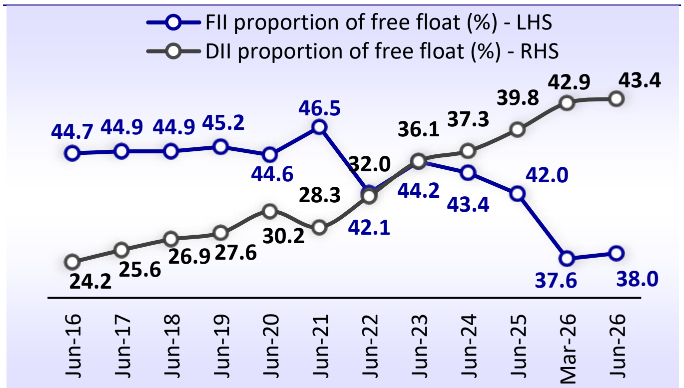


Exhibit 8: Nifty-50 – Changes in FII/DII holdings and allocations

Company	Sector	FII Holdings (%)			DII Holdings (%)			Nifty-50 Weight (%)	FII Weight (%)	DII Weight (%)
		Jun-26	YoY Chg (pp)	QoQ Chg (pp)	Jun-26	YoY Chg (pp)	QoQ Chg (pp)			
Bajaj Auto	Automobiles	9.0	-1.3	0.1	13.5	1.5	-0.9	1.0	0.6	0.7
Eicher Motors	Automobiles	25.5	-0.3	-1.3	16.1	0.3	1.2	0.9	1.1	0.6
M & M	Automobiles	39.4	-3.7	-1.4	32.2	3.0	1.1	2.5	3.5	2.5
Maruti Suzuki	Automobiles	12.8	-2.4	-1.3	25.2	1.8	1.0	1.7	1.3	2.2
Tata Motors PVeh	Automobiles	17.1	-0.1	-0.2	17.3	0.0	0.2	0.7	0.5	0.5
Axis Bank	Banks-Private	43.0	-2.7	-0.9	42.7	2.9	0.7	3.5	4.1	3.6
HDFC Bank	Banks-Private	49.6	-6.1	-1.9	36.3	5.2	1.4	11.2	14.0	9.0
ICICI Bank	Banks-Private	49.8	-6.9	-2.7	42.5	6.6	2.4	9.0	11.3	8.4
Kotak Mah. Bank	Banks-Private	25.2	-5.5	-1.2	37.7	6.5	1.5	2.6	2.3	3.0
SBI	Banks-PSU	11.5	1.4	-0.7	26.5	1.0	0.4	3.9	2.5	5.0
HDFC Life Insur.	Insurance	19.3	-5.5	-3.3	20.2	5.6	2.9	0.6	0.6	0.5
SBI Life Insuran	Insurance	21.0	-1.4	-0.6	19.7	1.4	0.5	0.7	0.9	0.7
Bajaj Finance	NBFC - Lending	20.3	-1.5	-1.1	16.4	1.8	1.2	2.5	2.9	2.1
Jio Financial	NBFC - Lending	11.2	-1.0	-1.0	13.5	-1.4	-1.0	0.7	0.4	0.4
Shriram Finance	NBFC - Lending	54.8	2.1	9.6	19.9	3.6	-3.4	1.3	3.1	1.0
Bajaj Finserv	NBFC - Non Lend.	7.0	-1.6	-0.4	12.1	2.0	0.3	0.9	0.5	0.7
Bharat Electron	Capital Goods	18.0	-0.5	-1.5	21.0	0.4	1.0	1.3	1.2	1.3
Larsen & Toubro	Capital Goods	19.9	-0.4	0.2	42.9	-0.4	-0.3	4.4	2.6	4.9
Grasim Inds	Cement	17.5	1.3	0.0	16.1	-1.8	-0.2	1.1	0.8	0.7
UltraTech Cem.	Cement	13.0	-2.9	-1.3	19.7	2.8	1.3	1.2	1.0	1.3
Asian Paints	Consumer	13.4	1.5	1.2	20.8	-0.3	-1.0	1.1	0.8	1.1
Hind. Unilever	Consumer	9.5	-0.7	-0.6	17.0	0.9	0.6	1.7	1.1	1.7
ITC	Consumer	11.3	-3.7	-0.6	72.1	2.2	0.0	2.5	0.9	5.2
Nestle India	Consumer	10.3	0.0	0.5	11.9	0.7	-0.5	0.9	0.6	0.6
Tata Consumer	Consumer	20.1	-1.9	-0.7	25.0	3.0	0.8	0.6	0.5	0.5
Apollo Hospitals	Healthcare	41.5	-2.0	-1.1	23.9	2.4	0.9	0.8	1.2	0.6
Cipla	Healthcare	20.5	-5.0	-2.3	34.5	5.3	2.7	0.8	0.6	0.8
Dr Reddy's Labs	Healthcare	32.3	-4.4	-1.1	31.7	5.0	1.0	0.8	0.8	0.7
Max Healthcare	Healthcare	41.8	-13.0	-3.6	30.0	12.5	3.6	0.8	1.1	0.7
Sun Pharma.Inds.	Healthcare	14.5	-2.7	-1.4	22.2	2.7	1.1	1.8	1.5	2.0
Adani Ports	Logistics	15.6	2.1	2.3	13.6	-1.5	-0.3	1.2	1.5	1.1
Coal India	Metals	10.4	2.2	2.0	22.3	-0.5	-0.6	1.0	0.6	1.2
Hindalco Inds.	Metals	36.1	4.2	1.5	20.2	-5.1	-1.5	1.3	1.8	0.9
JSW Steel	Metals	11.1	0.4	0.5	27.0	0.6	0.3	1.1	0.8	1.6
Tata Steel	Metals	19.4	1.7	0.3	26.6	0.4	-0.2	1.4	1.0	1.3
O N G C	Oil & Gas	8.0	0.9	0.0	29.6	-0.5	0.0	0.8	0.5	1.8
Reliance Industries	Oil & Gas	18.5	-2.2	-1.5	21.1	1.4	0.6	8.0	7.4	7.4
Titan Company	Retail	15.4	-2.2	-0.3	15.3	2.6	0.3	1.7	1.4	1.2
Trent	Retail	15.1	-3.3	-0.4	23.3	4.7	0.9	1.0	0.6	0.8
HCL Technologies	Technology	15.2	-3.5	-0.6	18.8	2.6	-0.2	1.0	1.0	1.1
Infosys	Technology	33.0	-6.4	-1.1	39.6	4.2	-0.5	3.2	3.1	3.2
TCS	Technology	9.1	-2.4	-0.6	13.5	1.5	0.1	1.9	1.5	2.0
Tech Mahindra	Technology	18.7	-4.6	0.1	37.1	4.8	-0.4	0.8	0.6	1.0
Wipro	Technology	11.3	0.2	0.3	5.2	-2.6	-2.6	0.4	0.5	0.2
Bharti Airtel	Telecom	27.2	0.4	-0.7	21.3	2.1	0.6	5.2	7.0	4.8
NTPC	Utilities	16.3	0.2	-0.3	29.5	0.4	0.2	1.5	1.3	2.0
Power Grid Corpn	Utilities	24.3	-2.2	-0.7	20.7	2.2	0.6	1.2	1.5	1.1
Adani Enterp.	Others	8.8	-2.8	-2.0	9.3	2.3	2.6	0.8	0.8	0.7
Eternal	Others	32.0	-12.3	-3.5	41.0	10.4	3.2	1.8	1.9	2.1
Interglobe Aviat	Others	20.3	-7.0	-1.3	31.9	7.8	0.7	1.1	1.0	1.3
Nifty-50 Index		**22.7**	**-2.4**	**0.4**	**25.9**	**2.1**	**0.5**	**100**	**100**	**100**

FII-DII ownership ratio remains stable sequentially

- The FII-DII ownership ratio in the Nifty-500 remained flat QoQ (-20bp YoY) at 0.8x in Jun'26.
- Over the last year, the FII-DII ratio has expanded primarily in PSU Banks, Metals, and Logistics, while it contracted in 19 out of 24 sectors.

The FII-DII ownership ratio in the Nifty 500 remained flat QoQ at 0.8x in Jun'26

Exhibit 9: Trend in the FII-DII ownership ratio for the Nifty-500

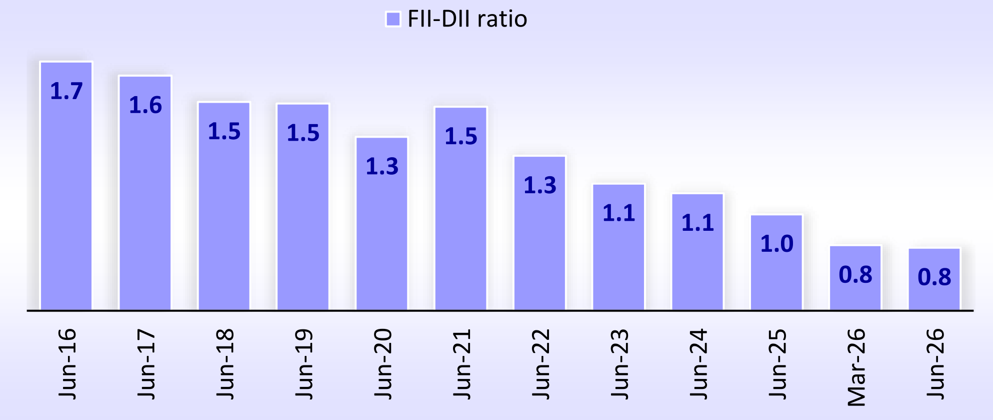


Exhibit 10: Trend in the FII-DII ownership ratio under various categories within the Nifty-500

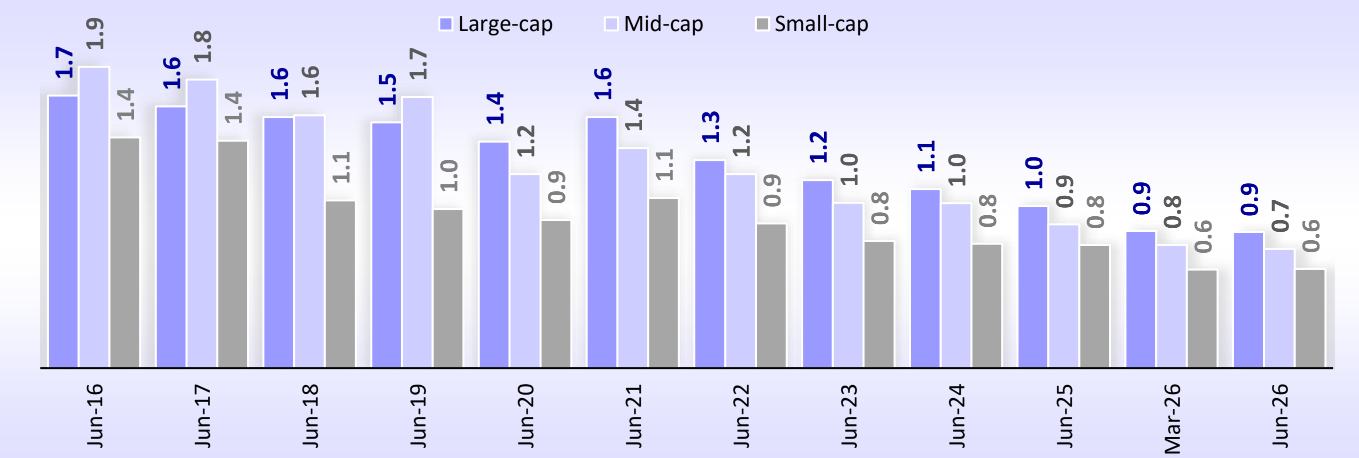
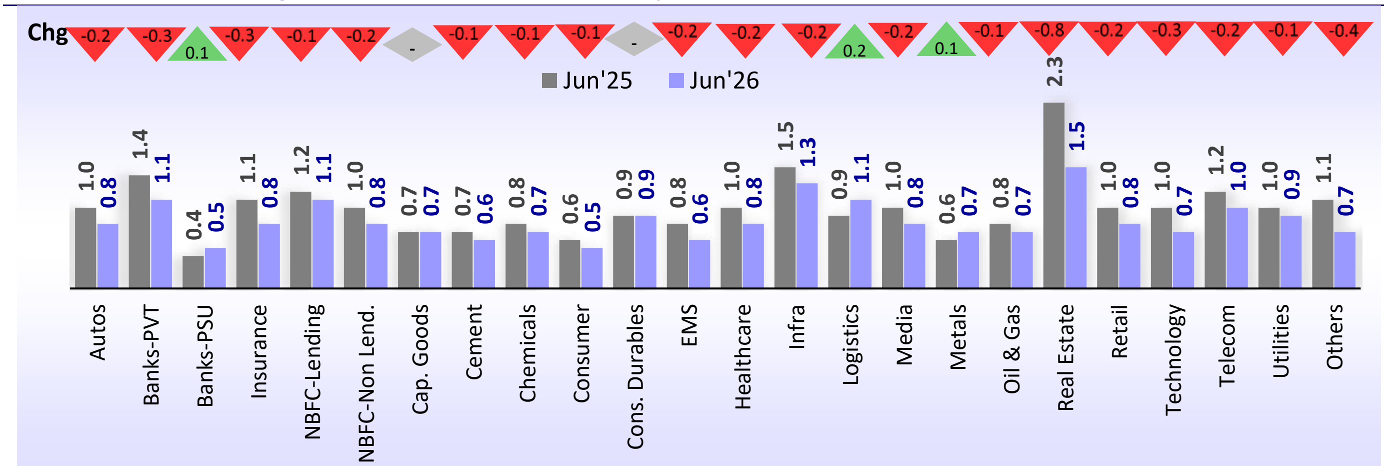


Exhibit 11: Sectoral change in the FII-DII ratio over the last year



Sectoral holdings YoY: DIIs raise holdings in 19 sectors, while FIIs reduce in 19

- Within the Nifty-500, FIIs reduced their holdings in 19 of 24 sectors: 1) FIIs' holdings were the **highest** in Private Banks (41.1%), followed by Telecom (22.2%), Real Estate (18%), Consumer Durables (17.7%), NBFC - Lending (17.4%), Healthcare (17.1%), Automobiles (16.8%), Oil & Gas (15.9%), and Technology (15.6%).
- FIIs raised their stakes in Logistics (+240bp), Metals (+190bp), PSU Banks (+170bp), NBFC-Lending (+50bp), and Capital Goods (+50bp) YoY. 2) DIIs had the highest holding in Private Banks (38.5%), followed by Consumer (23.8%), Telecom (23.2%), Oil & Gas (22%), and Technology (21.8%).
- Among the key sectors, DIIs raised their stakes in both Private Banks (+560bp) and PSU Banks (+150bp). DIIs also raised their holdings in Telecom (+380bp), Real Estate (+300bp), Technology (+260bp), Healthcare (+250bp), and Automobiles (+160bp) on a YoY basis.

Exhibit 12: Sectoral FII/DII holdings in the Nifty-500

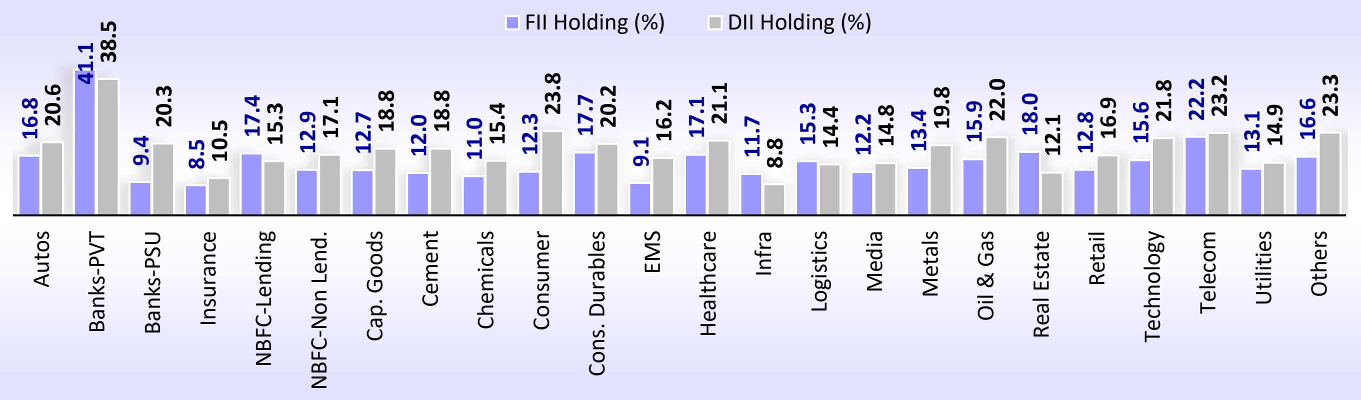


Exhibit 13: Changes in FII/DII holdings (YoY)

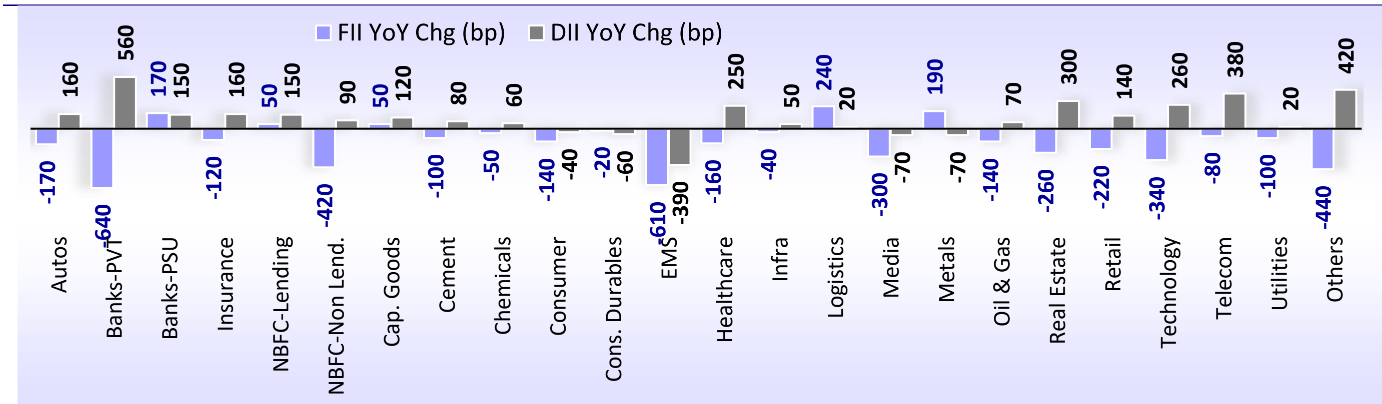
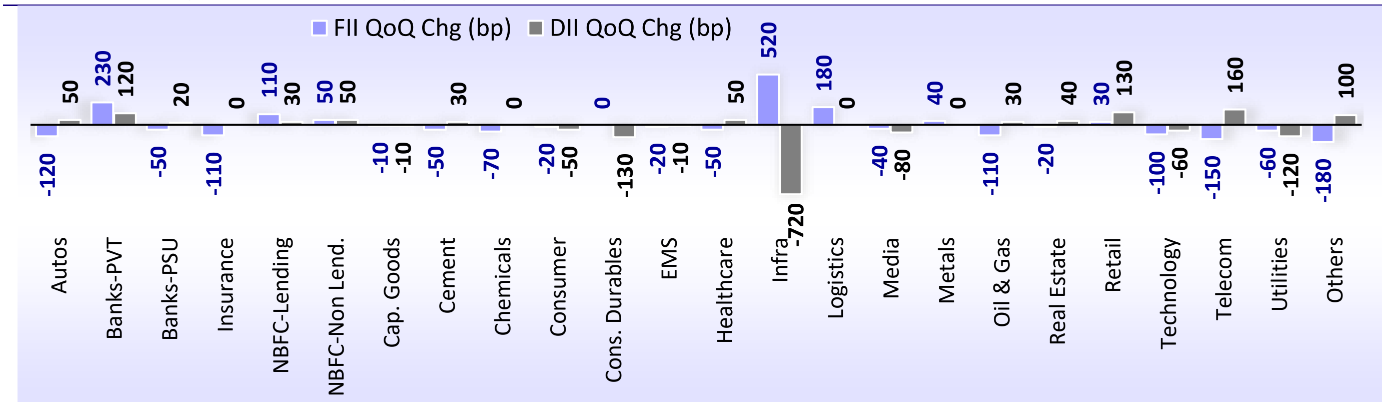


Exhibit 14: Changes in FII/DII holdings (QoQ)



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

- FII holdings as a percentage of free-float holdings were the highest in Real Estate (49%), followed by Private Banks (45%) and Telecom (43%) for the Nifty-500 companies as of Jun'26.
- DII holdings as a percentage of free-float holdings were the highest in PSU Banks (56%), followed by Consumer (49%), Oil & Gas (46%), and Insurance (45%).

Exhibit 15: FII holdings are the highest in Real Estate, Private Banks, and Telecom on a free-float basis

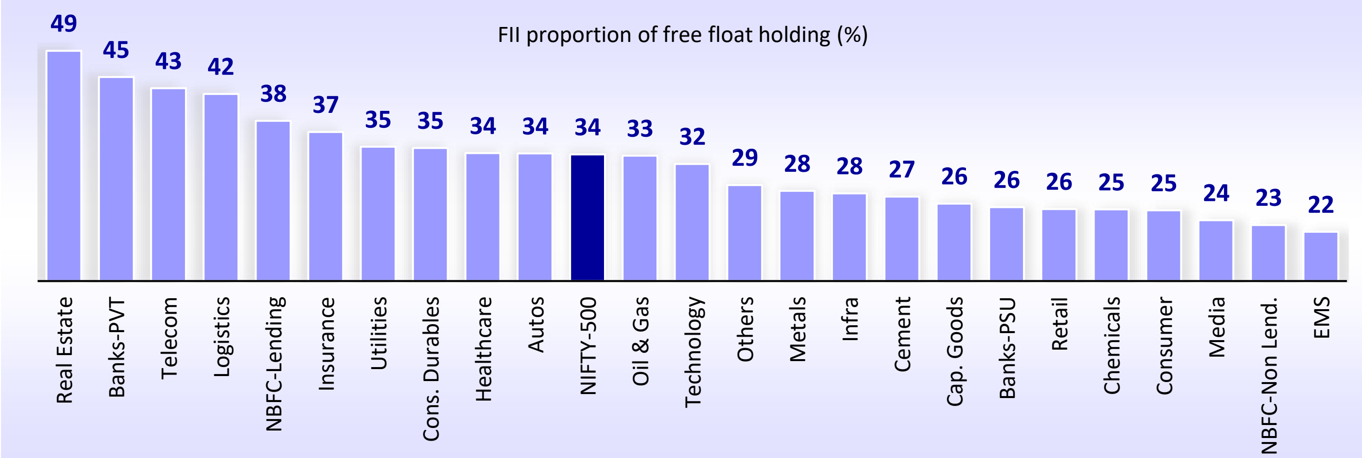
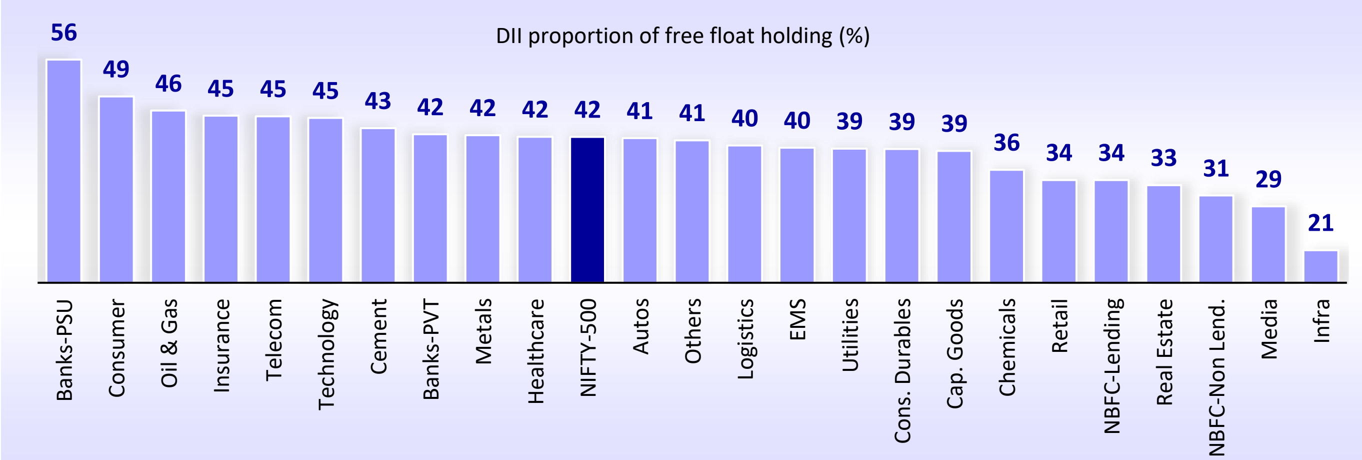


Exhibit 16: DIIs own a larger chunk of PSU Banks, Consumer, and O&G on a free-float basis



FII allocations in BFSI climb, while they moderate in global commodities

- FII allocation in BFSI (Private Banks, PSU Banks, NBFCs, and Insurance) climbs to 34.6% (+250bp QoQ, -20bp YoY) in the Nifty-500 as of Jun'26. FIIs remained overweight (by 370bp) in BFSI vs. Nifty-500 (BFSI's weight in the Nifty-500 currently stands at 30.9%).
- BFSI was followed by Automobiles, in which FIIs had 8% weightage (up 90bp YoY and -50bp QoQ). In the Healthcare sector, FIIs had a weightage of 6.9% (+70bp YoY and flat QoQ). Oil & Gas sector has a weightage of 6.5% (-130bp YoY and -60bp QoQ). Overall, the Top 5 sectoral allocations of FIIs in the Nifty-500 accounted for 62.2% of total allocation – BFSI at 34.6%, Automobiles at 8%, Healthcare at 6.9%, Oil & Gas at 6.5%, and Capital Goods at 6.2%.
- On a sequential basis, FIIs raised their weights in Private Financials, Capital Goods, Logistics, Infrastructure, and Real Estate, while they reduced their holdings in Technology, Oil & Gas, Automobiles, Telecom, Metals, and PSU Banks. **FII allocation in Technology dipped to an all-time low of 5.6%** (-160bp QoQ, -370bp YoY) in Jun'26.
- In terms of absolute holdings, out of the total FII holdings of USD750b, Private Banks topped the chart with USD158b in investment value. The top-5 companies that contributed 27% to the holding value were HDFC Bank (USD64.3b), ICICI Bank (USD51.9b), Reliance (USD34.2b), Bharti Airtel (USD32.4b), and Axis Bank (USD19b).

Exhibit 17: FIIs' sectoral allocations in the Nifty-500 – OW on Private Banks, Telecom, and NBFC-Lending

Sector	FII Holding Jun-26 (%)	YoY Chg (pp)	QoQ Chg (pp)	FII Value Jun-26 (USD b)	Chg QoQ (USD b)	Chg YoY (USD b)	FII Weight Jun-26 (%)	QoQ Chg (pp)	YoY Chg (pp)	Nifty 500 Weight (%)	FIIs vs. Nifty500 weight UW/OW (pp)
Banks-Private	41.1	-6.4	2.3	158	24	-57	21.1	1.8	-2.5	16.7	4.4
Automobiles	16.8	-1.7	-1.2	60	1	-4	8.0	-0.5	0.9	8.1	-0.1
NBFC - Lending	17.4	0.5	1.1	55	11	2	7.3	1.1	1.5	6.3	1.0
Healthcare	17.1	-1.6	-0.5	52	4	-4	6.9	0.1	0.8	7.1	-0.2
Oil & Gas	15.9	-1.4	-1.1	49	-6	-16	6.5	-1.3	-0.6	6.5	-0.1
Capital Goods	12.7	0.5	-0.1	46	8	3	6.2	0.7	1.4	7.9	-1.8
Technology	15.6	-3.4	-1.0	42	-8	-43	5.6	-1.6	-3.7	6.1	-0.4
Telecom	22.2	-0.8	-1.5	38	0	-6	5.0	-0.4	0.2	3.7	1.3
Consumer	12.3	-1.4	-0.2	37	2	-12	4.9	-0.2	-0.5	6.5	-1.6
Others	16.6	-4.4	-1.8	34	2	-13	4.5	-0.1	-0.6	4.6	-0.1
Metals	13.4	1.9	0.4	29	-1	5	3.9	-0.4	1.3	4.3	-0.4
Utilities	13.1	-1.0	-0.6	28	3	0	3.8	0.1	0.7	3.6	0.2
Banks-PSU	9.4	1.7	-0.5	18	-1	4	2.4	-0.3	0.9	3.4	-1.0
NBFC - Non Lend.	12.9	-4.2	0.5	18	4	-2	2.4	0.3	0.3	3.1	-0.7
Retail	12.8	-2.2	0.3	17	2	-3	2.3	0.2	0.1	2.6	-0.3
Logistics	15.3	2.4	1.8	12	4	2	1.6	0.4	0.6	1.3	0.4
Cement	12.0	-1.0	-0.5	11	0	-3	1.5	-0.1	-0.1	1.9	-0.4
Real Estate	18.0	-2.6	-0.2	11	2	-6	1.5	0.2	-0.4	1.1	0.4
Insurance	8.5	-1.2	-1.1	11	-1	-5	1.4	-0.2	-0.2	1.4	0.0
Chemicals	11.0	-0.5	-0.7	8	0	-2	1.1	0.0	-0.1	1.5	-0.4
Cons. Durables	17.7	-0.2	0.0	8	1	0	1.1	0.1	0.2	1.1	0.0
EMS	9.1	-6.1	-0.2	4	1	-1	0.5	0.0	0.0	0.7	-0.3
Infrastructure	11.7	-0.4	5.2	2	1	-1	0.3	0.1	-0.1	0.3	0.0
Media	12.2	-3.0	-0.4	1	0	0	0.1	0.0	0.0	0.1	0.0
Nifty-500	**17.0**	**-1.9**	**-0.1**	**750**	**55**	**-162**	**100**			**100**	

Exhibit 18: FIIs' sectoral allocation comparison YoY (%)

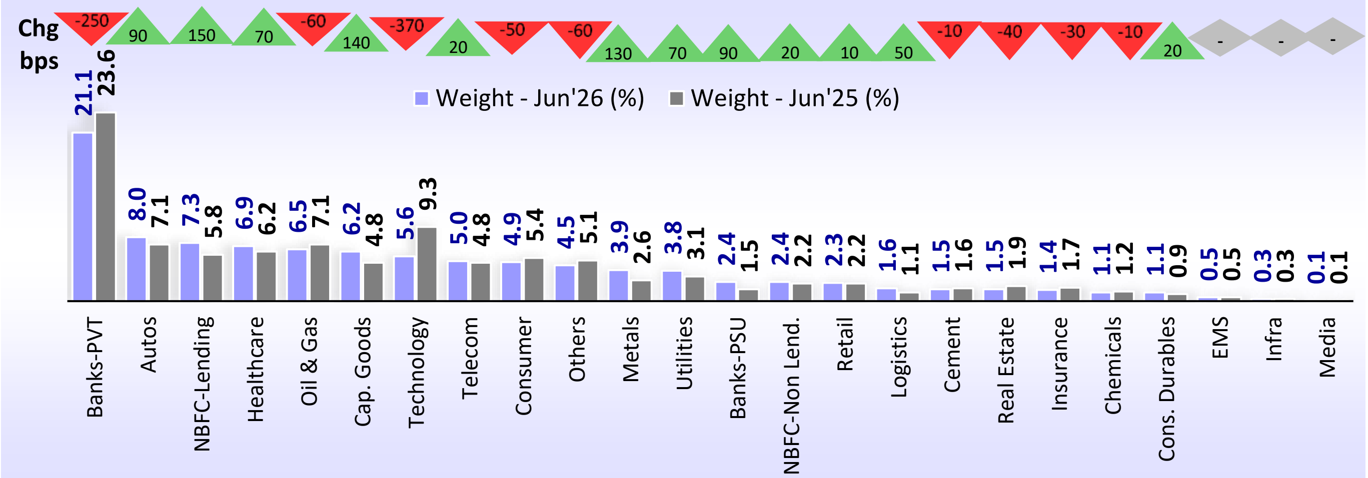
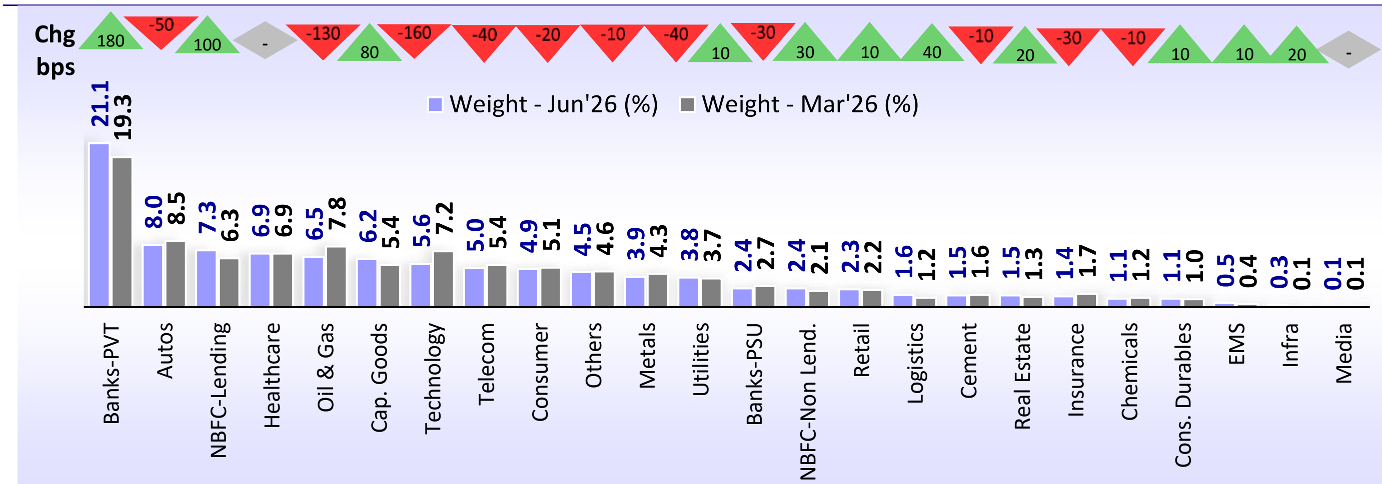


Exhibit 19: FIIs' sectoral allocation comparison QoQ (%)



DII allocations rise in Private Banks & Capital Goods, though they remain UW

- Within the Nifty-500, DIIs were overweight in Consumer, PSU Banks, Oil & Gas, Telecom, Metals, and Technology, while they were underweight on Private Banks, NBFCs, Capital Goods, Chemicals, Real Estate, Healthcare, and Automobiles. **DII allocation in BFSI climbed to an all-time high of 29.4%** (+120bp QoQ, +190bp YoY) in Jun'26.
- On a sequential basis, DIIs raised their weights in Private Banks, Capital Goods, NBFCs, Healthcare, Retail, Automobiles, and Telecom, while they reduced their weights in Technology, Oil & Gas, Metals, Consumer, and PSU Banks.
- On a YoY basis, DIIs raised their weights in Healthcare, Automobiles, Capital Goods, NBFCs, PSU Banks, Telecom, Retail, and Utilities, while they reduced their weights in Technology, Consumer, Oil & Gas, Cement, Chemicals, and Insurance.
- Overall, the Top 5 sectoral holdings of DIIs in the Nifty-500 accounted for 59.6% of the total allocation – BFSI (29.4%), Automobiles (7.9%), Consumer (7.6%), Capital Goods (7.4%), and Oil & Gas (7.3%).
- Of the total DII holdings of USD929b in the Nifty-500, Private Banks topped the chart at USD148b, followed by Automobiles at USD74b, Consumer at USD71b, Capital Goods at USD68b, and Oil & Gas at USD67b.
- The top 5 stocks by holding value were HDFC Bank (USD47.2b), ICICI Bank (USD44.3b), Reliance (USD38.9b), ITC (USD27.4b), and SBI (USD26.5b). These five stocks contribute 20% to the overall holding value of DII.

Exhibit 20: DIIs' sectoral allocations in the Nifty 500: UW on Private Financials; OW on Consumer and PSU Banks

Sector	DII Holding Jun-26 (%)	YoY Chg (pp)	QoQ Chg (pp)	DII Value Jun-26 (USD b)	Chg QoQ (USD b)	Chg YoY (USD b)	DII Weight Jun-26 (%)	QoQ Chg (pp)	YoY Chg (pp)	Nifty 500 Weight (%)	DIIs vs. Nifty500 weight UW/OW (pp)
Banks-Private	38.5	5.6	1.2	148	19	-1	16.0	0.8	0.1	16.7	-0.7
Automobiles	20.6	1.6	0.5	74	8	7	7.9	0.2	0.9	8.1	-0.2
Consumer	23.8	-0.4	-0.5	71	3	-16	7.6	-0.4	-1.6	6.5	1.1
Capital Goods	18.8	1.2	-0.1	68	13	5	7.4	0.8	0.6	7.9	-0.6
Oil & Gas	22.0	0.7	0.3	67	-2	-13	7.3	-1.0	-1.3	6.5	0.7
Healthcare	21.1	2.5	0.5	64	8	8	6.9	0.3	1.0	7.1	-0.2
Technology	21.8	2.6	-0.6	59	-9	-27	6.4	-1.7	-2.8	6.1	0.3
NBFC - Lending	15.3	1.5	0.3	48	8	5	5.2	0.5	0.6	6.3	-1.1
Others	23.3	4.2	1.0	48	9	5	5.1	0.5	0.6	4.6	0.5
Metals	19.8	-0.7	0.0	44	-2	1	4.7	-0.7	0.1	4.3	0.4
Telecom	23.2	3.8	1.6	39	5	2	4.3	0.2	0.3	3.7	0.6
Banks-PSU	20.3	1.5	0.2	39	1	5	4.2	-0.2	0.6	3.4	0.8
Utilities	14.9	0.2	-1.2	32	2	3	3.5	0.0	0.3	3.6	-0.1
NBFC - Non Lend.	17.1	0.9	0.5	24	4	5	2.6	0.3	0.6	3.1	-0.5
Retail	16.9	1.4	1.3	23	4	2	2.5	0.3	0.3	2.6	-0.1
Cement	18.8	0.8	0.3	18	1	-3	1.9	0.0	-0.3	1.9	0.0
Insurance	10.5	1.6	0.0	13	1	-1	1.4	-0.1	-0.1	1.4	0.0
Chemicals	15.4	0.6	0.0	12	1	-2	1.3	0.0	-0.2	1.5	-0.3
Logistics	14.4	0.2	0.0	12	3	1	1.2	0.2	0.1	1.3	0.0
Cons. Durables	20.2	-0.6	-1.3	9	1	0	1.0	0.0	0.0	1.1	-0.1
Real Estate	12.1	3.0	0.4	7	2	0	0.8	0.1	0.0	1.1	-0.3
EMS	16.2	-3.9	-0.1	6	1	1	0.7	0.1	0.1	0.7	0.0
Infrastructure	8.8	0.5	-7.2	1	-1	-1	0.2	-0.1	-0.1	0.3	-0.1
Media	14.8	-0.7	-0.8	1	0	0	0.1	0.0	0.0	0.1	0.0
Nifty-500	**21.0**	**1.5**	**0.1**	**929**	**80**	**-12**	**100**			**100**	

Exhibit 21: DIIs' sectoral allocation comparison YoY (%)

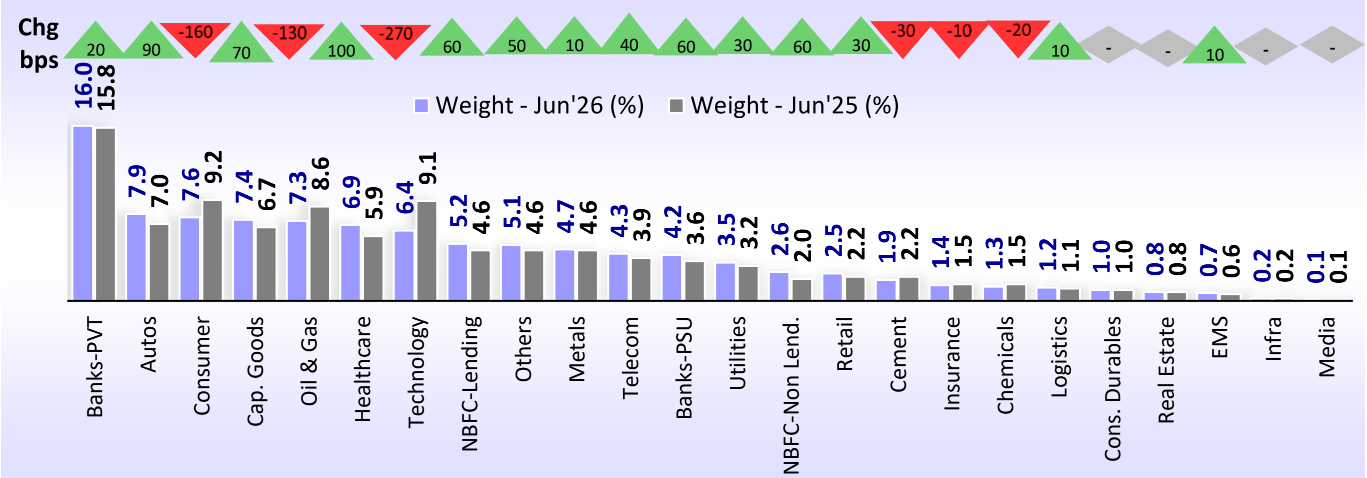
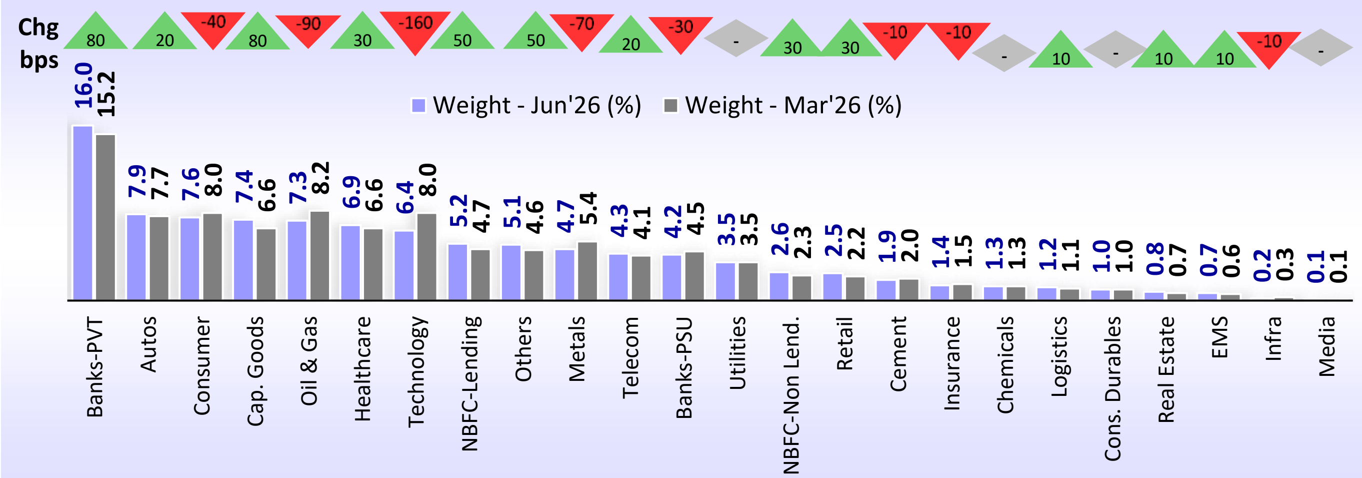


Exhibit 22: DIIs' sectoral allocation comparison QoQ (%)



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

- According to SEBI's categorization, large-, mid-, and small-cap stocks accounted for 65%, 23%, and 12% of the total Nifty-500 market cap, respectively.
- **DIIs** significantly raised their stakes across market caps to an all-time high as of Jun'26. In contrast, FIIs have reduced their holdings across market caps YoY.
- **Analysis of institutional holding patterns:** 1) On a YoY basis, **FIIs** reduced their stakes in large-, mid-, and small-caps by 230bp, 90bp, and 120bp, respectively. On a sequential basis, FIIs' stakes were unchanged in large-caps and small-caps at 19% and 10.7%, respectively. In contrast, the holdings decreased in mid-caps by 20bp QoQ to 14.3%. 2) Conversely, **DIIs** significantly raised their stakes across market caps by 130bp/220bp/180bp YoY (+20bp/ +40bp/flat QoQ) to 22.3%/19.1%/ 17.2%. 3) **Promoters** notably cut their YoY holdings in mid- and small-caps, while they rose in large-caps. Their holdings were reduced by 160bp/10bp YoY in mid-/small-caps. In contrast, the holdings rose YoY in large-caps by 70bp to 47.7% in Jun'26. 4) **Retail** holdings moderated in large-caps to 11% (+30bp YoY; -20bp QoQ). For mid-caps and small-caps, retail holdings were 13.3% (+30bp YoY; flat QoQ) and 20.2% (-50bp YoY, -10bp QoQ), respectively.

Exhibit 23: FII holdings – Large-, mid-, and small-cap trends in the Nifty-500

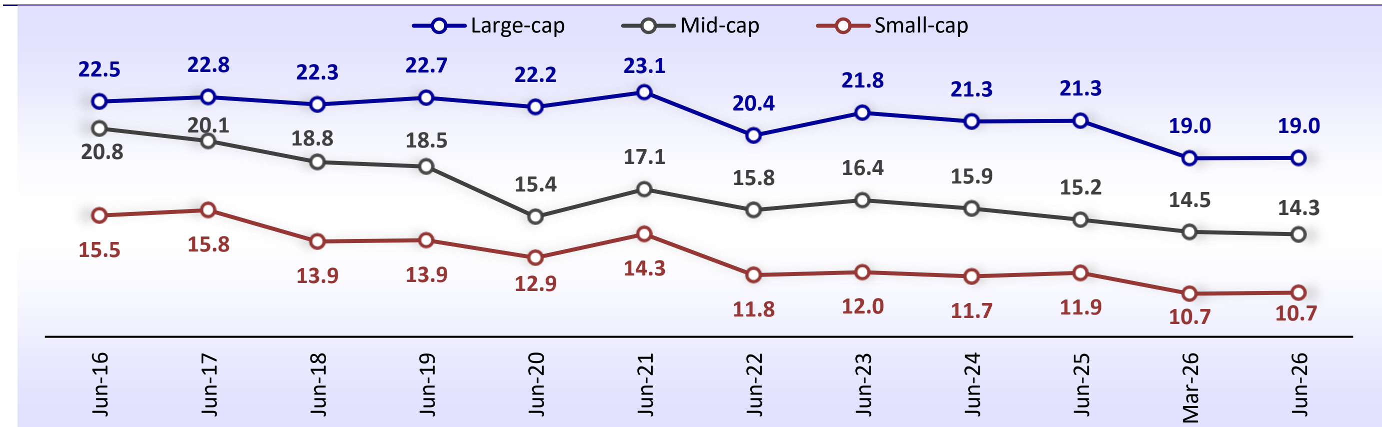
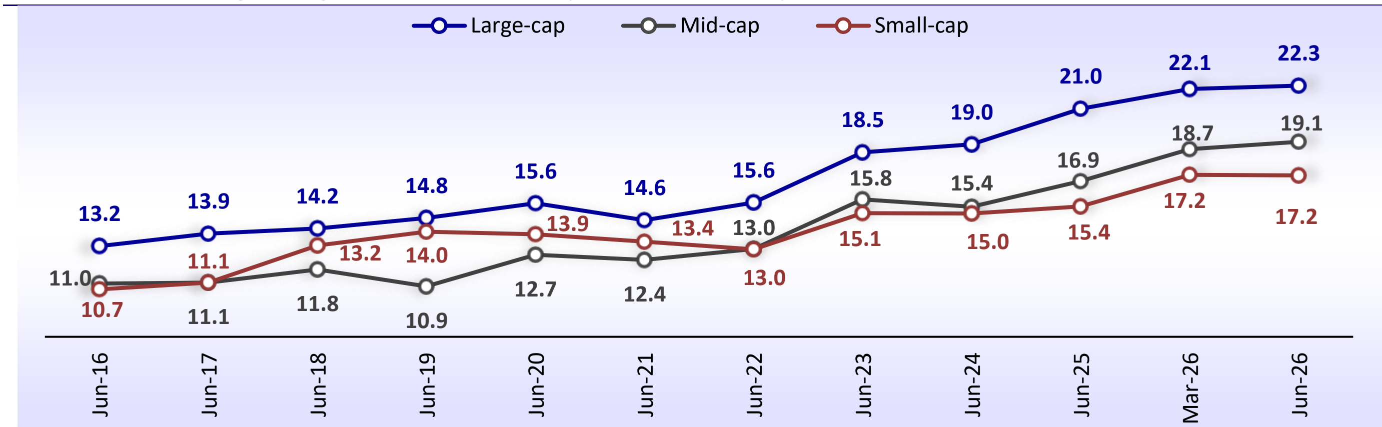
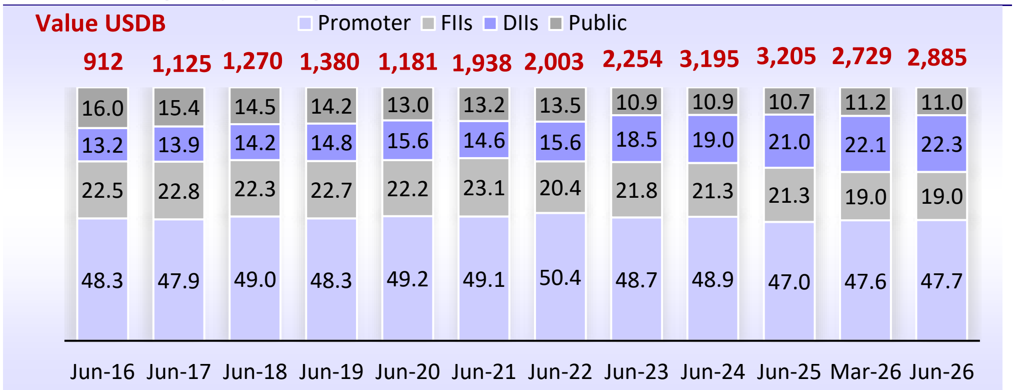


Exhibit 24: DII holdings – Large-, mid-, and small-cap trends in the Nifty-500



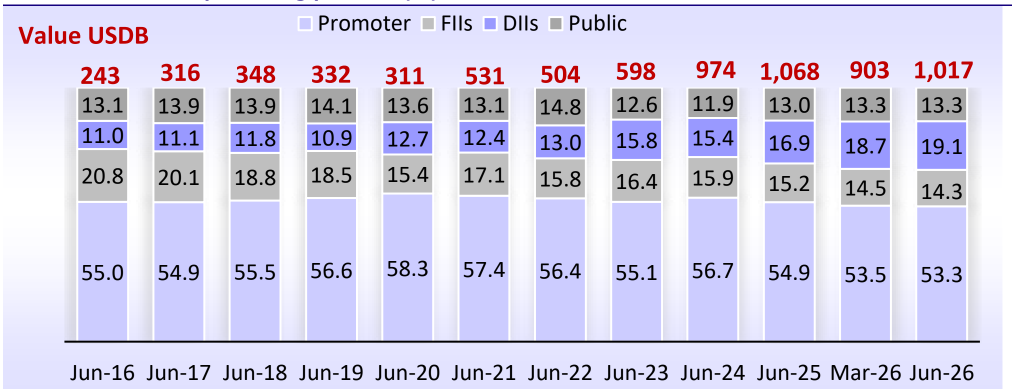
On a sequential basis, FII stakes were unchanged in large-caps

Exhibit 25: Large-cap holding pattern (%)



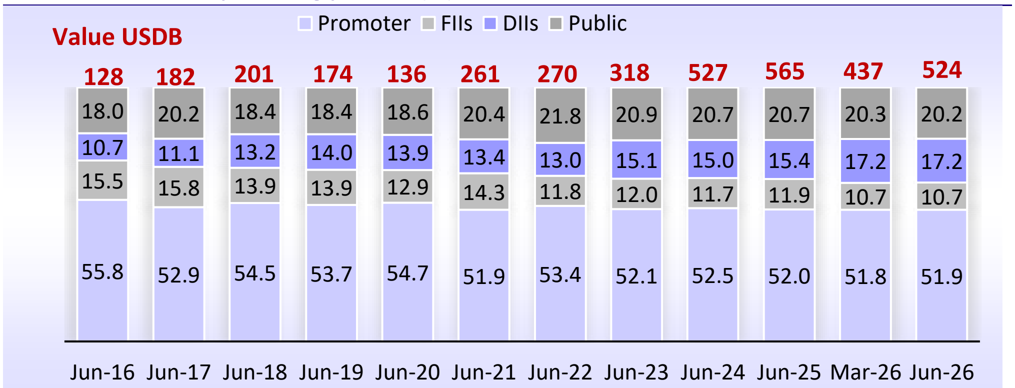
DIIs significantly raised their stakes across market caps

Exhibit 26: Mid-cap holding pattern (%)



Promoters notably cut their YoY holdings in mid- and small-caps, while the holdings rose in large-caps

Exhibit 27: Small-cap holding pattern (%)



Promoter holdings increase in EMS, NBFC – Non-Lending, and Utilities

- Promoter holdings, which have historically remained range-bound, experienced an increase of 20bp YoY (+10bp QoQ) to 49.5% in Jun'26.
- Within Nifty-500, promoters were overweight on Insurance, Utilities, PSU Banks, NBFC-Lending, Logistics, Metals, Oil & Gas, Real Estate, Capital Goods, Cement, Retail, Consumer, Chemicals, EMS, Technology, and Infrastructure, while they were underweight on Private Banks, Healthcare, and NBFC-Non-Lending.
- Overall, the top 5 sectoral holdings of promoters in Nifty-500 accounted for 39% of the total allocation – Capital Goods (8.6%), Automobiles (8.2%), NBFC-Lending (7.9%), Oil & Gas (7.3%), and Consumer (7%).
- Promoter stakes in EMS, NBFC – Non-Lending, Utilities, Consumer, and Media were increased YoY. Conversely, stakes in Retail, Telecom, PSU Banks, Metals, and Technology were reduced YoY.

Exhibit 28: Promoters' sectoral allocations in the Nifty 500 – UW on Private Banks, but OW on Insurance and PSBs

Sector	Promoter Holding Jun-26 (%)	YoY Chg (pp)	QoQ Chg (pp)	Promoter Value Jun-26 (USD b)	Chg QoQ (USD b)	Chg YoY (USD b)	Promoter Weight Jun-26 (%)	QoQ Chg (pp)	YoY Chg (pp)	Nifty 500 Weight (%)	Promoter vs. Nifty500 weight UW/OW (pp)
Capital Goods	51.7	-0.7	0.7	188	37	0	8.6	1.1	0.7	7.9	0.6
Automobiles	50.1	0.2	0.4	180	17	5	8.2	0.1	0.9	8.1	0.1
NBFC - Lending	54.7	-0.7	-1.0	173	24	-2	7.9	0.5	0.6	6.3	1.6
Oil & Gas	52.4	0.7	0.4	161	-7	-35	7.3	-1.0	-0.8	6.5	0.8
Consumer	51.3	2.0	0.8	153	11	-23	7.0	-0.1	-0.4	6.5	0.5
Healthcare	49.2	-0.8	-0.4	149	15	-1	6.8	0.1	0.5	7.1	-0.3
Technology	51.5	-0.9	-0.2	139	-18	-94	6.4	-1.5	-3.4	6.1	0.3
Utilities	62.2	2.3	1.4	135	22	15	6.2	0.5	1.1	3.6	2.6
Banks-PSU	63.5	-2.4	0.0	123	3	4	5.6	-0.4	0.6	3.4	2.2
Metals	52.7	-1.0	-0.7	116	-8	4	5.3	-0.9	0.6	4.3	1.0
Insurance	76.9	-0.1	1.2	97	7	-24	4.4	-0.1	-0.6	1.4	3.0
Others	43.0	1.0	2.2	88	17	-6	4.0	0.5	0.1	4.6	-0.6
Telecom	48.7	-3.5	-1.0	83	4	-17	3.8	-0.2	-0.4	3.7	0.1
Retail	49.8	-4.4	-0.9	67	7	-5	3.1	0.0	0.0	2.6	0.5
NBFC - Non Lend.	44.6	2.5	-0.9	63	9	14	2.9	0.2	0.8	3.1	-0.3
Cement	56.3	-0.4	-0.3	54	2	-11	2.4	-0.1	-0.3	1.9	0.5
Logistics	64.0	-0.8	-1.0	51	11	2	2.3	0.3	0.3	1.3	1.1
Chemicals	56.8	-0.5	0.2	44	4	-11	2.0	0.0	-0.3	1.5	0.5
Real Estate	63.2	-0.7	-0.2	39	7	-15	1.8	0.2	-0.5	1.1	0.7
Banks-Private	8.4	0.9	1.3	32	8	-2	1.5	0.3	0.0	16.7	-15.2
EMS	58.9	15.0	-0.5	23	4	11	1.1	0.1	0.5	0.7	0.3
Cons. Durables	48.6	0.7	0.9	22	4	0	1.0	0.1	0.1	1.1	-0.1
Infrastructure	58.1	-0.7	0.7	10	1	-5	0.4	0.0	-0.2	0.3	0.2
Media	48.8	1.9	-3.5	3	0	-1	0.1	0.0	0.0	0.1	0.0
Nifty-500	**49.5**	**0.2**	**0.1**	**2,190**	**181**	**-195**	**100**			**100**	

Retail holdings moderate slightly in Jun'26

- Retail holdings saw a decline of 10bp QoQ to 12.6% in Jun'26 (+20bp YoY).
- Retail holdings for the overall Nifty-500 universe have remained in the range of 12-13% over the last three years.
- Within the Nifty-500, the top 5 sectoral holdings of Retail, which accounted for 57.5% of the total allocation, were: BFSI (25.1%), Capital Goods (10.9%), Automobiles (8%), Healthcare (6.8%), and Consumer (6.7%).
- Within the Nifty-500, Retail holdings were overweight on Capital Goods, Retail, NBFC (Lending and Non-Lending), Metals, and Chemicals, while they were underweight on Private Banks, Telecom, Oil & Gas, PSU Banks, and Technology.
- Retail holdings were raised in Retail, Technology, Media, NBFC - Non-Lending, Infrastructure, and Telecom YoY. Conversely, stakes in EMS, Logistics, Utilities, NBFC-Lending, and Capital Goods declined YoY.
- Of the total Retail holdings of USD557b in the Nifty-500, Capital Goods topped at USD61b, followed by Private Banks at USD46b and Automobiles at USD45b.

Exhibit 29: Retail sectoral allocations in the Nifty 500 – OW on Cap Goods and NBFCs; UW on Private Banks and Telecom

Sector	Retail Holding Jun-26 (%)	YoY Chg (pp)	QoQ Chg (pp)	Retail Value Jun-26 (USD b)	Chg QoQ (USD b)	Chg YoY (USD b)	Retail Weight Jun-26 (%)	QoQ Chg (pp)	YoY Chg (pp)	Nifty 500 Weight (%)	Retail vs. Nifty500 weight UW/OW (pp)
Capital Goods	16.7	-1.0	-0.4	61	10	-3	10.9	1.1	0.3	7.9	2.9
Banks-Private	12.0	-0.1	-4.8	46	-12	-8	8.3	-3.0	-0.8	16.7	-8.4
Automobiles	12.5	-0.2	0.3	45	5	0	8.0	0.3	0.6	8.1	-0.1
NBFC - Lending	12.6	-1.4	-0.3	40	5	-4	7.2	0.4	-0.2	6.3	0.8
Healthcare	12.5	0.0	0.4	38	5	0	6.8	0.5	0.6	7.1	-0.3
Consumer	12.5	-0.2	-0.1	37	2	-8	6.7	-0.1	-0.9	6.5	0.2
NBFC - Non-Lend.	25.5	0.8	-0.1	36	6	7	6.4	0.6	1.7	3.1	3.3
Others	17.1	-0.8	-1.4	35	3	-5	6.3	0.0	-0.4	4.6	1.6
Metals	14.2	-0.1	0.4	31	-1	1	5.6	-0.6	0.6	4.3	1.3
Technology	11.1	1.7	1.8	30	2	-12	5.4	-0.1	-1.6	6.1	-0.7
Oil & Gas	9.7	0.0	0.4	30	0	-7	5.3	-0.5	-0.8	6.5	-1.2
Retail	20.5	5.3	-0.8	28	2	7	5.0	0.0	1.6	2.6	2.4
Utilities	9.8	-1.5	0.5	21	4	-1	3.8	0.5	0.0	3.6	0.2
Banks-PSU	6.8	-0.7	0.3	13	1	0	2.3	0.0	0.1	3.4	-1.1
Chemicals	16.8	0.3	0.6	13	2	-3	2.3	0.1	-0.3	1.5	0.8
Cement	12.9	0.5	0.5	12	1	-2	2.2	0.0	-0.2	1.9	0.3
Telecom	5.9	0.5	0.9	10	2	0	1.8	0.3	0.1	3.7	-1.9
EMS	15.7	-4.9	0.7	6	1	0	1.1	0.2	0.2	0.7	0.4
Cons. Durables	13.5	0.0	0.5	6	1	0	1.1	0.1	0.1	1.1	0.0
Insurance	4.1	-0.2	-0.1	5	0	-2	0.9	0.0	-0.2	1.4	-0.5
Logistics	6.3	-1.8	-0.8	5	1	-1	0.9	0.0	-0.1	1.3	-0.4
Real Estate	6.8	0.3	-0.1	4	1	-1	0.8	0.1	-0.2	1.1	-0.3
Infrastructure	21.5	0.5	1.2	4	1	-2	0.6	0.1	-0.2	0.3	0.4
Media	24.2	1.7	4.7	1	0	0	0.2	0.0	0.0	0.1	0.1
Nifty-500	**12.6**	**0.2**	**-0.1**	**557**	**41**	**-42**	**100**			**100**	

The allocation trend remains identical across large-, mid-, and small-caps

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

- **FII allocations in the Nifty-500 large-caps continue to decline and were at 73.1%** (-140bp QoQ and -170bp YoY). FII allocations in mid-caps rose to 19.4% (+60bp QoQ and +160bp YoY), while in small-caps, the holdings stood at 7.5% (+80bp QoQ and +10bp YoY).
- **DII allocations declined to 69.3%** (-190bp QoQ and -230bp YoY) in large-caps, while holdings grew in mid-caps (+100bp QoQ and +170bp YoY) to 20.9%. However, in small-caps, the allocations were up by 80bp QoQ and 40bp YoY to 9.7% in Jun'26.

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

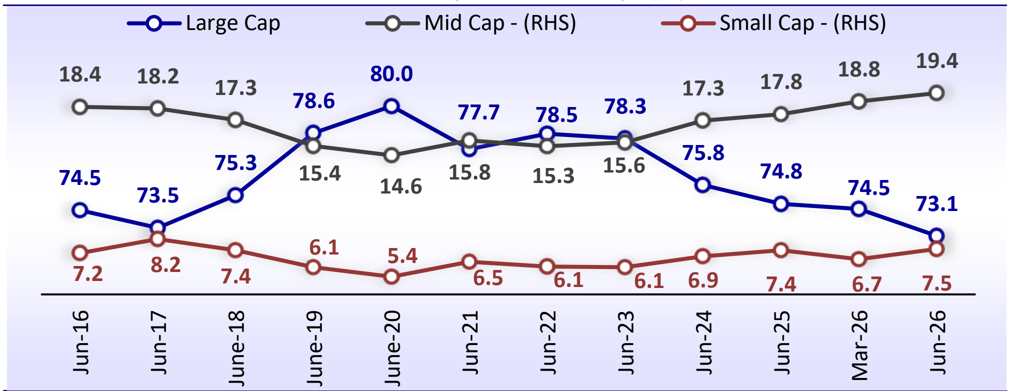
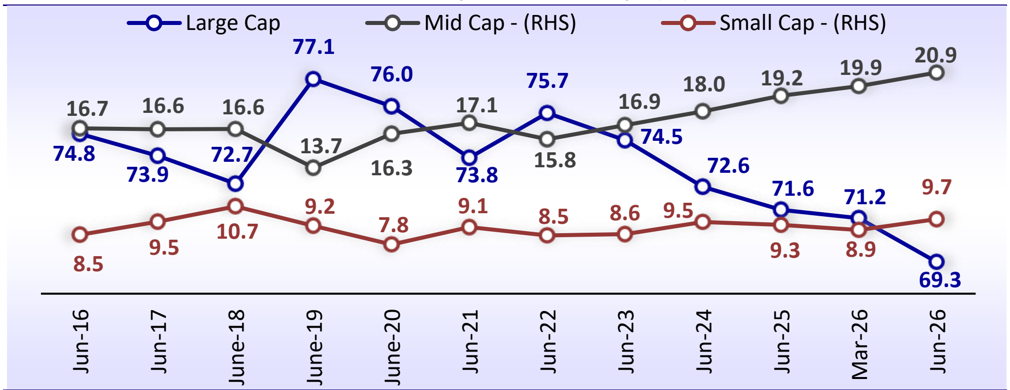


Exhibit 31: DII allocations within the Nifty-500 across caps (%)



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

- **FII allocations** in PSUs moderated to 9.3% in Jun'26 (-90bp QoQ but +140bp YoY). However, the allocation in Private companies increased to 85% (+70bp QoQ, but -170bp YoY). FII allocation in MNCs stood at 5.6% (+10bp QoQ/+20bp YoY).
- **DII allocation** in Private companies also increased to 77.1% (+100bp QoQ, +170bp YoY), while in PSUs, their holdings decreased to 13.4% (-80bp QoQ, -10bp YoY). The allocations in MNCs also moderated to 9.6% (-10bp QoQ, -150bp YoY).

Exhibit 32: FII allocations across various players in the Nifty-500 (%)

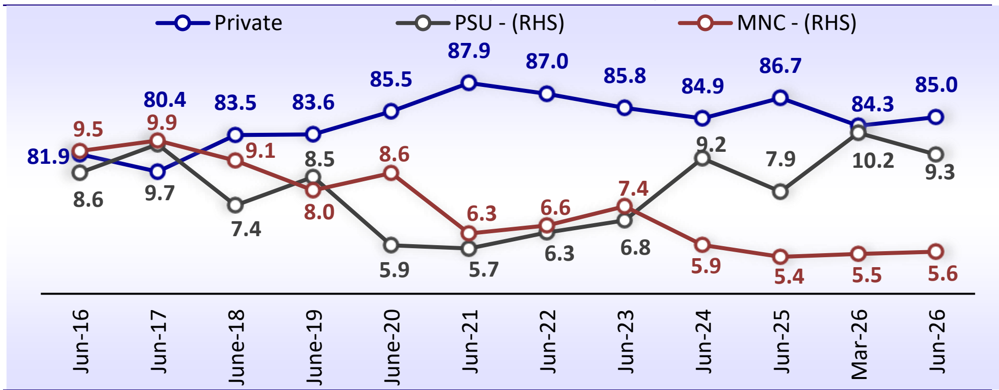
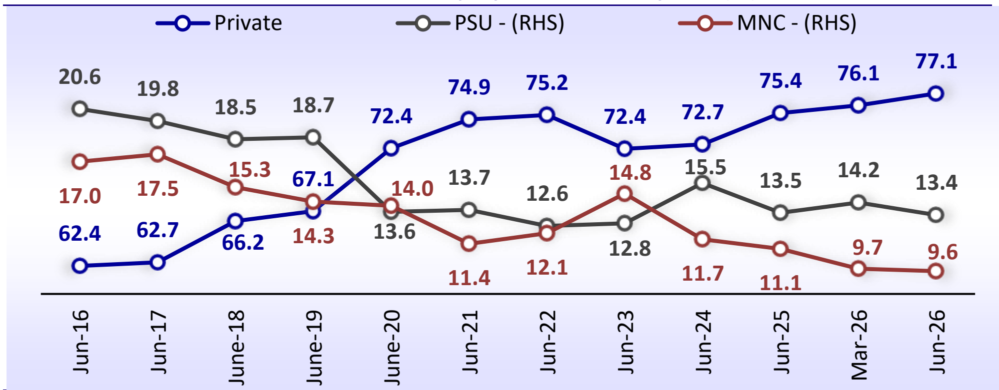


Exhibit 33: DII allocations across various players in the Nifty-500 (%)



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

- **FII allocations** in Domestic Cyclicals increased to 63% in Jun'26 (+370bp QoQ and +200bp YoY), while holdings in Defensives declined to 26.3% (-200bp QoQ and -240bp YoY). Allocation in Global Cyclicals declined to 10.7% (-170bp QoQ, but +40bp YoY).
- Further, **DII allocations** in Domestic Cyclicals increased to 59.1% (+320bp QoQ and +410 YoY), while holdings in Defensives declined to 28.7% (-150bp QoQ and -260bp YoY). Allocation in Global Cyclicals too moderated in Jun'26 to 12.2% (-170bp QoQ and -150bp YoY).

Exhibit 34: FII allocations across various categories in the Nifty-500 (%)

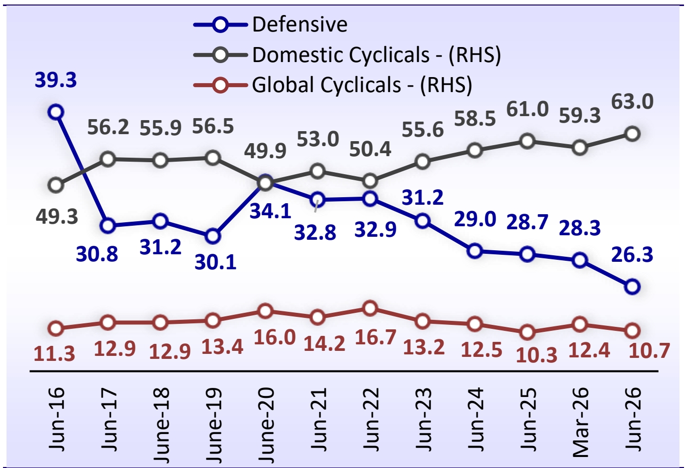
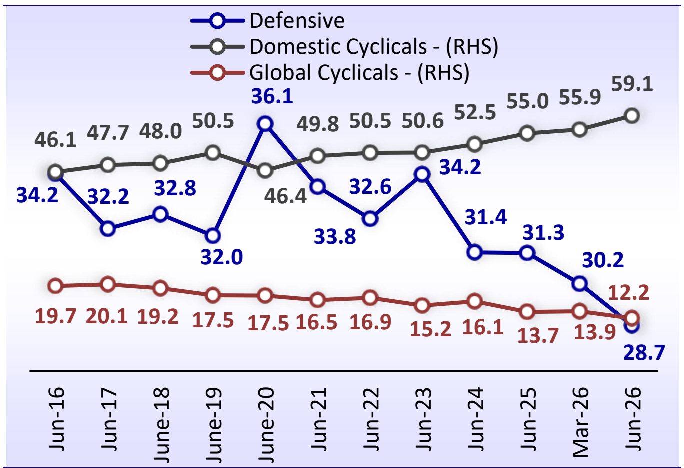


Exhibit 35: DII allocations across various categories in the Nifty-500 (%)



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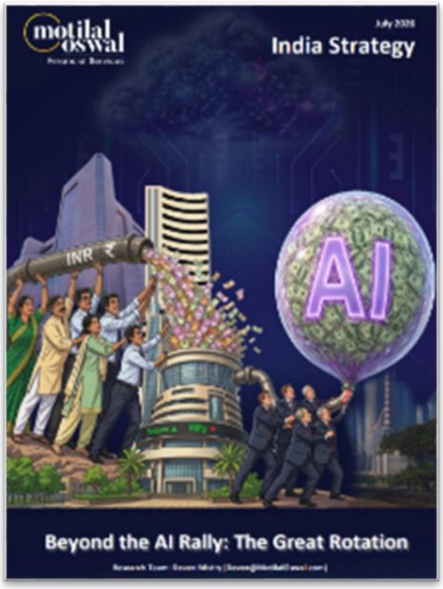

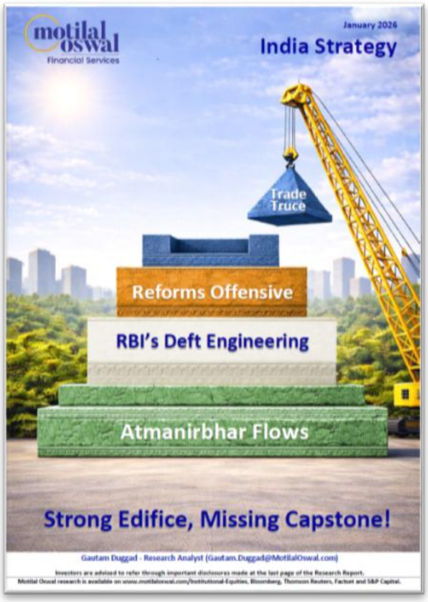

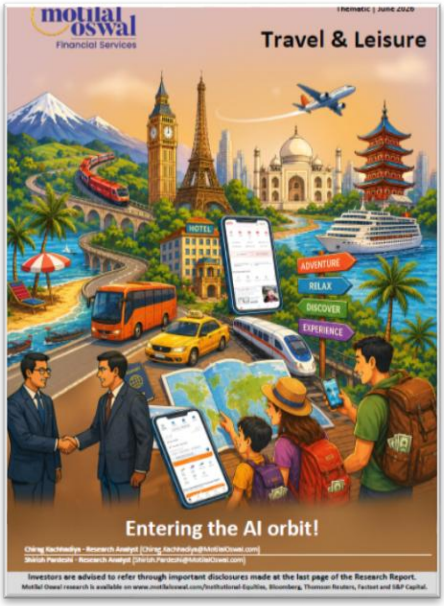

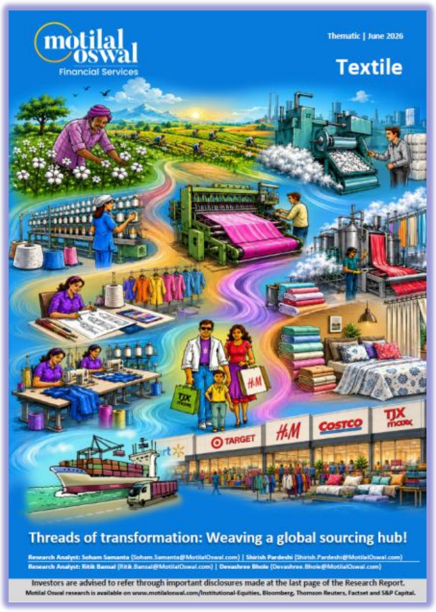

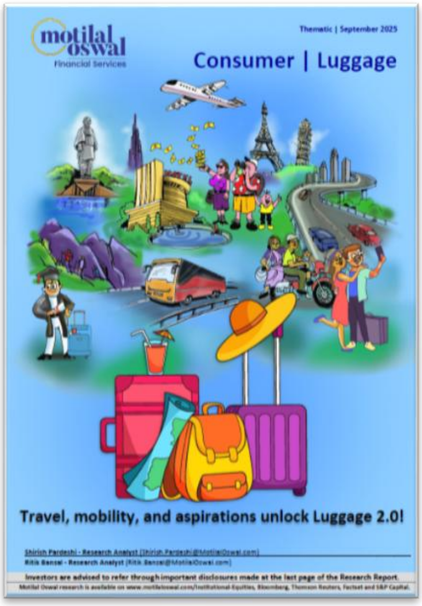

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