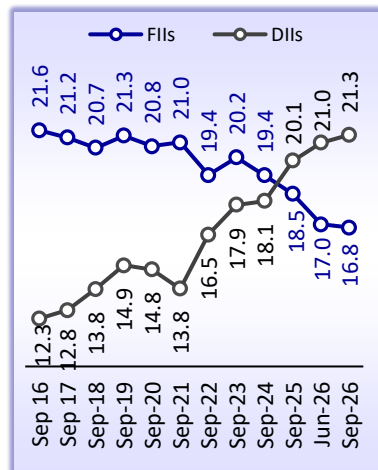


Institutional ownership – Nifty-500 (%)



DIIs consolidate their control – their holdings in the Nifty-500 rise to an all-time high of 21.3%

Ownership analysis – DIIs hold the fort

FII & DII allocations rise in Internet & New-Age Tech, but moderate in Consumer

- **Flow dynamics – FII flows remain volatile:** Over the past two years, institutional sentiment and positioning in India's secondary market have diverged sharply. While **FIIs** have sharply stepped up selling in response to adverse global events and news flow, **DIIs** have remained active buyers, consistently stepping in with strong inflows to absorb the selling pressure. Despite their continued selling in the secondary market, FIIs have increasingly channeled capital into the primary market, indicating a growing preference for emerging investment themes. Given the stark divergence in positioning and the challenging global macro backdrop, we expect these contrasting flow patterns to persist in the near term.
- **DIIs consolidate their control; anchor equities:** Defying market volatility, DIIs invested USD17.7b into Indian equities, while FIIs added USD0.7b during 2QFY27. Sustained retail participation and record monthly SIP inflows of ~USD3.4b have further strengthened domestic institutional ownership. This structural shift in institutional ownership, which has gained momentum since 2021, continues to deepen, with DII ownership of Nifty 500 stocks reaching a record 21.3% in Sep'26. In contrast, FII holdings declined to a new low of 16.8% over the same period.
- **In this report, we explore their ownership across the Nifty-500 sectors and companies, tracing shifts in their holdings and investment preferences over time.**

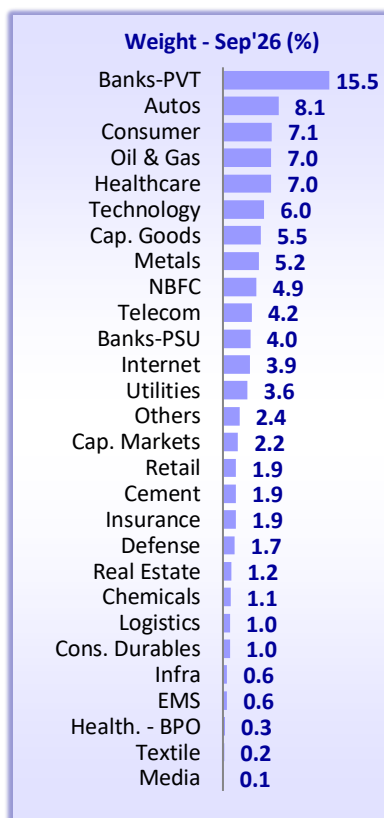
Nifty-500: DII holdings rise for the tenth consecutive quarter

- Over the past one year, **DII** ownership rose 120bp YoY (+30bp QoQ) to an all-time high of 21.3% in Sep'26, while **FII** ownership dipped 170bp YoY (-20bp QoQ) to 16.8% (from 18.5% in Sep'25).
- **Promoter** holdings, which have historically remained range-bound, experienced a dip of 20bp QoQ (+10bp YoY) to 49.2% in Sep'26.
- **Retail** holdings declined 10bp QoQ to 12.6% in Sep'26 (+30bp YoY).
- **Sectoral holding trends:** Within the Nifty-500, FIIs and DIIs showcased divergent trends. On a YoY basis, **DIIs raised their holdings in 20** out of 28 sectors, while **FIIs reduced their holdings in 21** sectors.
- The FII-DII ownership ratio in the Nifty-500 remained flat QoQ at 0.8x in Sep'26 (-10bp YoY). Over the last year, the FII-DII ratio expanded primarily in PSU Banks, Metals, and Logistics, while it contracted in 23 out of 28 sectors.

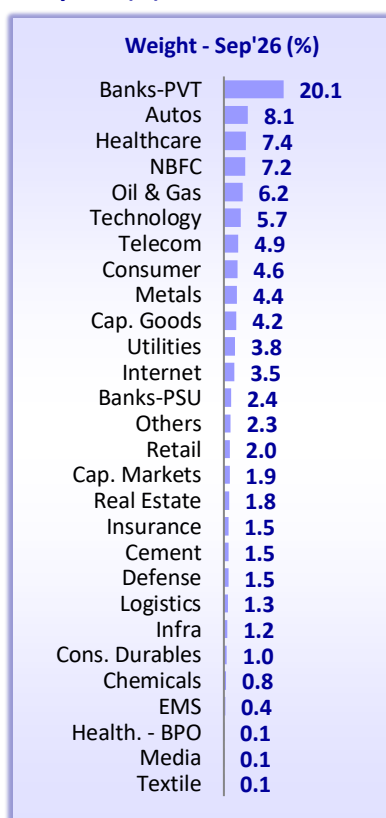
Analyzing the Caps: DIIs continue to raise their stakes across the board

- 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 Sep'26. In contrast, FIIs have reduced their holdings across market caps YoY.
- Among **Nifty-500 companies**, FIIs reduced their holdings in 56% of the companies YoY, while DIIs increased their stakes in 69%.
- In the **Nifty-50**, FIIs reduced their holdings in 70% of the companies, while DIIs raised their holdings in 82% of the companies.

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



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



Sectoral holdings YoY: DIIs raise holdings in 20 sectors, while FIIs reduce theirs in 21

- Within the Nifty-500, DIIs raised their holdings in 20 of 28 sectors: 1) **DIIs** had the **highest** holdings in Private Banks (39.1%), followed by Internet & New-Age Tech. (32.5%), Consumer (23.6%), Telecom (23.3%), and Capital Goods (22.3%). Among the key sectors, DIIs raised their stakes in Private Banks (+550bp), Telecom (+310bp), Internet (+260bp), Insurance (+390bp), Infrastructure (+240bp), and Defense (+200bp) on a YoY basis.
- 2) **FII holdings** were the **highest** in Private Banks (40%), followed by Internet (23.4%), Telecom (21%), Real Estate (17.7%), Healthcare (17.3%), Automobiles (16.6%), NBFCs (16.3%), and Technology (16%). FIIs raised their stakes in PSU Banks (+160bp), Logistics (+150bp), Textiles (+140bp), Metals (+130bp), and NBFCs (+110bp) YoY.

DII allocations in New-Age Tech climb, while moderating in Banks

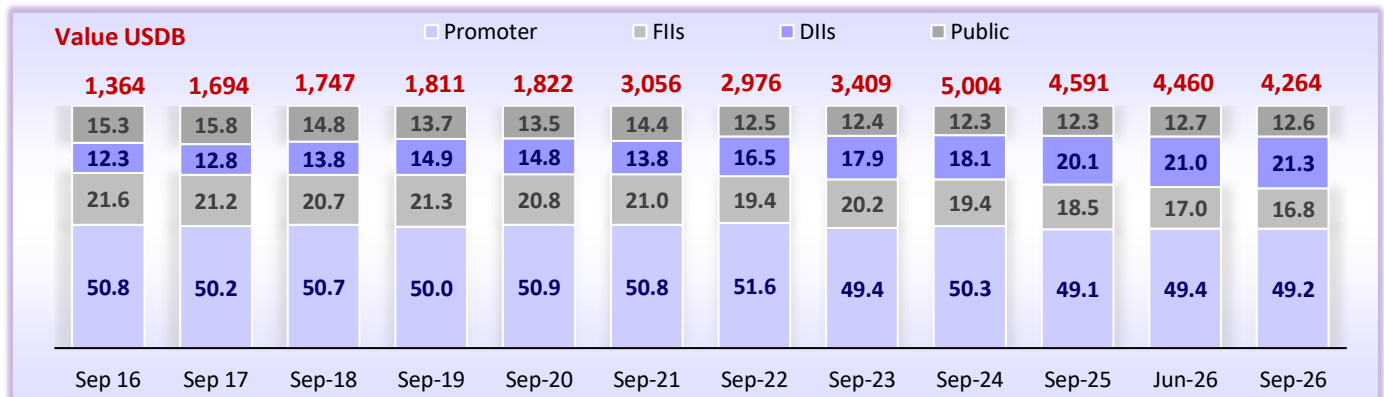
- Within the Nifty-500, DIIs were overweight in Consumer, Internet & New-Age Tech, Oil & Gas, PSU Banks, Telecom, Insurance, and Metals, while they were underweight in NBFCs, Private Banks, Retail, Utilities, Healthcare, Real Estate, Capital Markets, and Infrastructure. **DII allocation in BFSI moderated to 28.5% in Sep'26** (-60bp QoQ, +130bp YoY) in Sep'26.
- On a sequential basis, DIIs raised their weights in Internet & New-Age Tech, Technology, Automobiles, Healthcare, Metals, and Insurance, while they reduced their weights in Consumer, Banks (Private & PSU), NBFCs, Oil & Gas, Capital Goods, and Utilities.
- On a YoY basis, DIIs raised their weights in Healthcare, Internet & New-Age Tech, Capital Markets, Capital Goods, Metals, Telecom, Private Banks, and Automobiles, while they reduced their weights in Consumer, Technology, Oil & Gas, Cement, and Consumer Durables.
- Overall, the Top 5 sectoral holdings of DIIs in the Nifty-500 accounted for 57.7% of the total allocation – BFSI (28.5%), Automobiles (8.1%), Consumer (7.1%), Oil & Gas (7%), and Healthcare (7%).

FII allocations in BFSI dip, while those in New-Age Tech and Healthcare climb

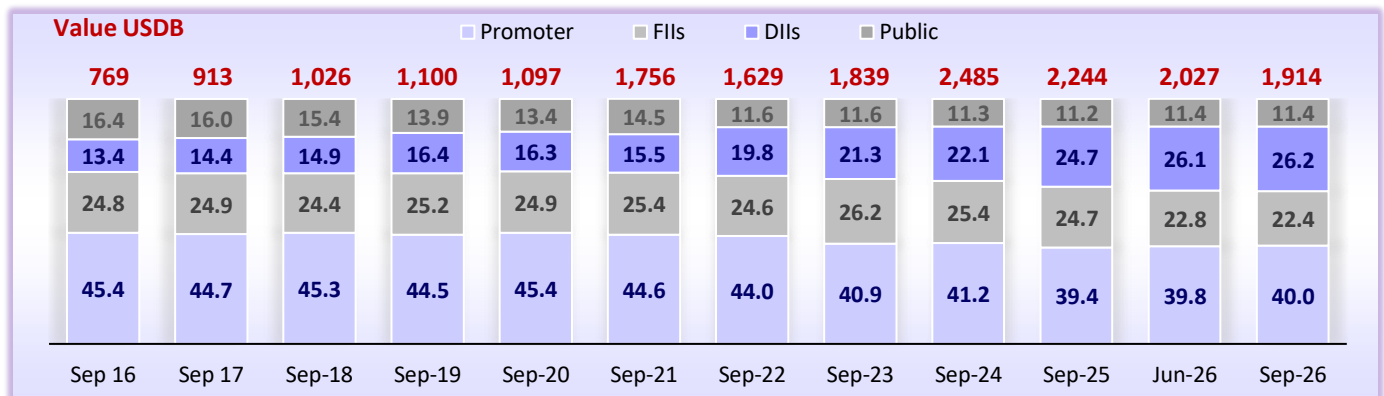
- FII allocation in BFSI (Banks, Capital Markets, Insurance, and NBFCs) moderated to 33.1% (-130bp QoQ, -120bp YoY) in the Nifty-500 as of Sep'26. FIIs remained overweight (by 340bp) in BFSI vs. the Nifty-500 (BFSI's weight in the Nifty-500 currently stands at 29.8%).
- BFSI was followed by Automobiles, in which FIIs had an 8.1% weighting (+20bp QoQ and -10bp YoY). In the Healthcare sector, FIIs had a weightage of 7.4% (+60bp QoQ and +130bp YoY). The Oil & Gas sector had a weightage of 6.2% (-20bp QoQ and -60bp YoY). The Technology sector had a weightage of 5.7% (+60bp QoQ and -160bp YoY). Overall, the Top 5 sectoral allocations of FIIs in the Nifty-500 accounted for 60.5% of their total allocation.
- On a sequential basis, FIIs raised their weights in Internet & New-Age Tech, Healthcare, Technology, Metals, Real Estate, and Automobiles, while they reduced their weights in Private Banks, Utilities, Consumer, Capital Goods, Capital Markets, Oil & Gas, NBFCs, and Telecom.
- In terms of absolute holdings, of the total FII holdings of USD717b, Private Banks topped the chart with USD144b in investment value.

INSIGHTFUL TRENDS

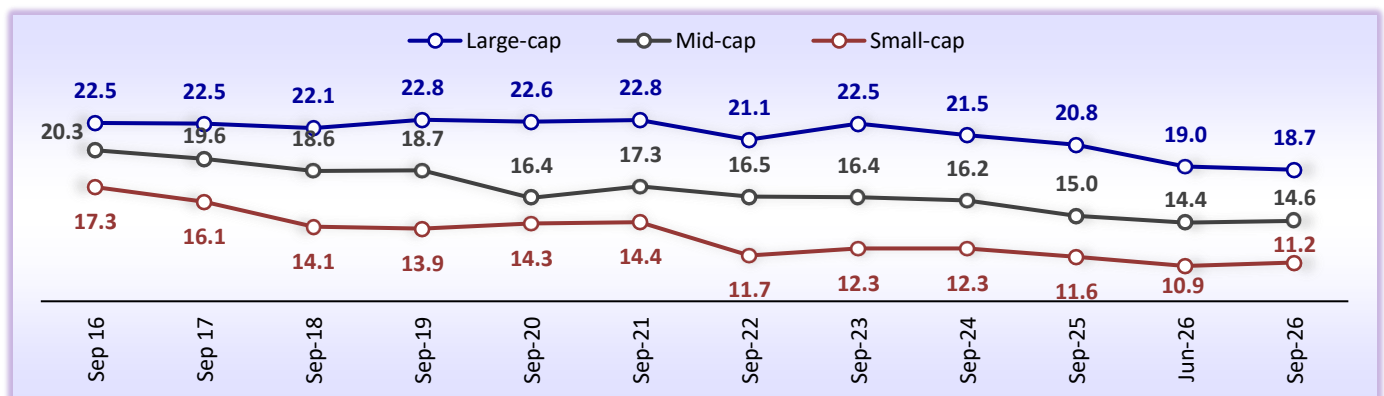
Nifty-500 holding pattern (%) – DIIs continue to raise their stakes for the tenth consecutive quarter to an all-time high



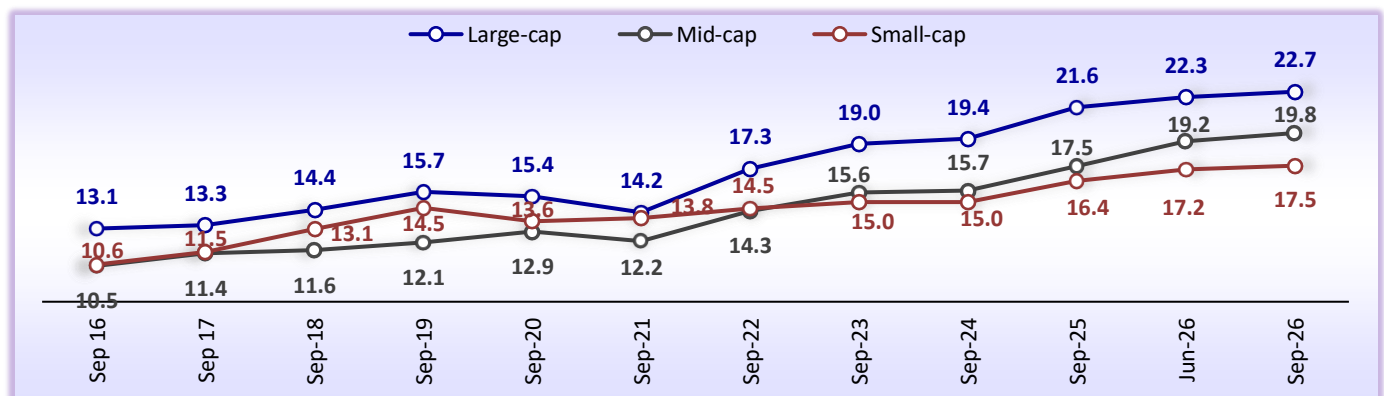
Nifty-50 holding pattern (%) – FIIs reduce their stakes by 40bp QoQ in the Nifty-50 index



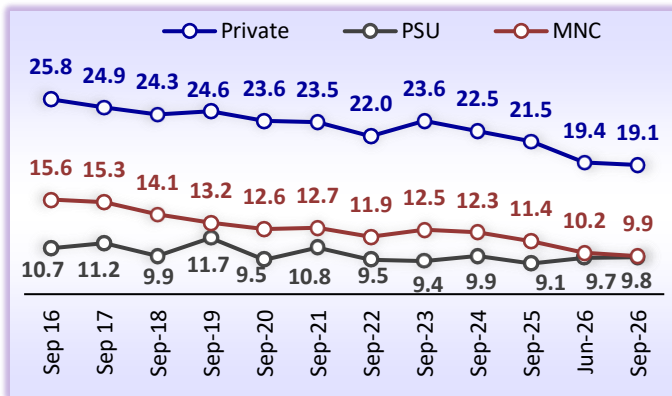
FII holdings within the Nifty-500 (%) – FII raised their stakes in mid-caps and small-caps on a sequential basis



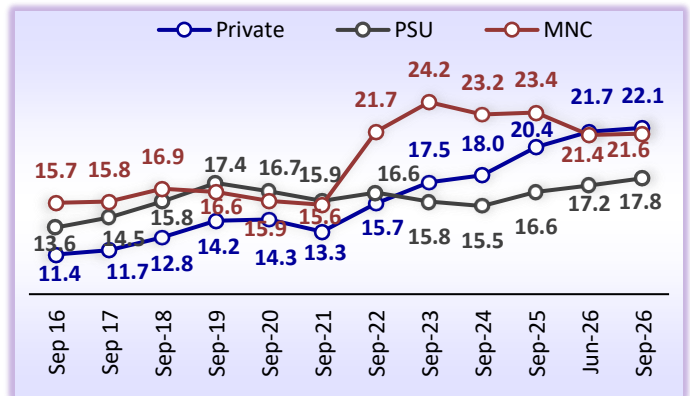
DII holdings within the Nifty-500 (%) – DIIs continue to raise their stakes across categories



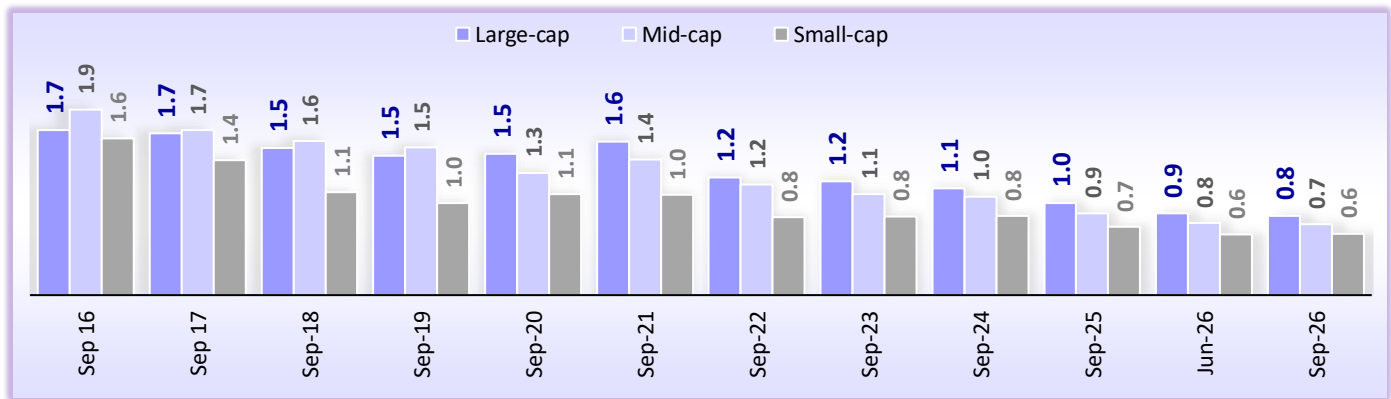
Trends in FII holdings for the Private, PSU, and MNC categories within the Nifty-500 (%)



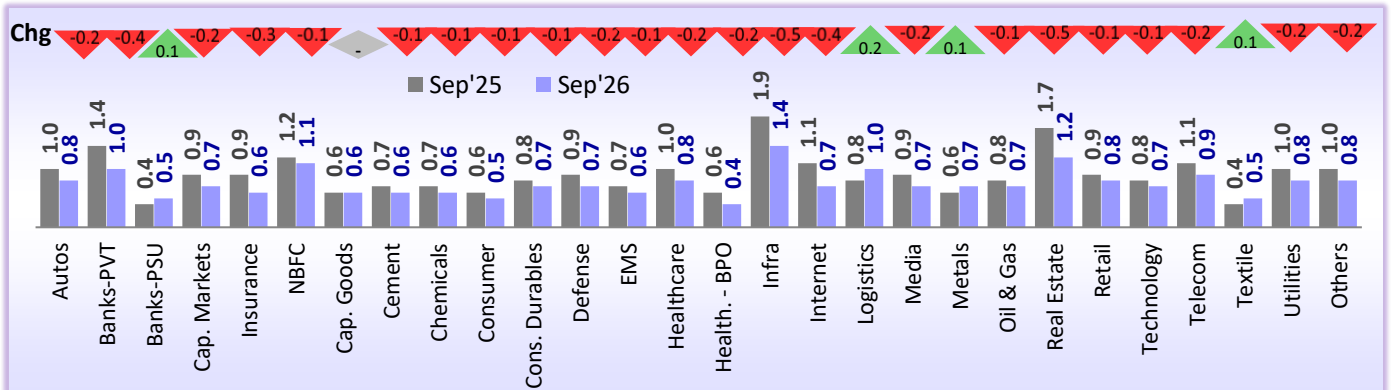
Trends in DII holdings for the Private, PSU, and MNC categories within the Nifty-500 (%)



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

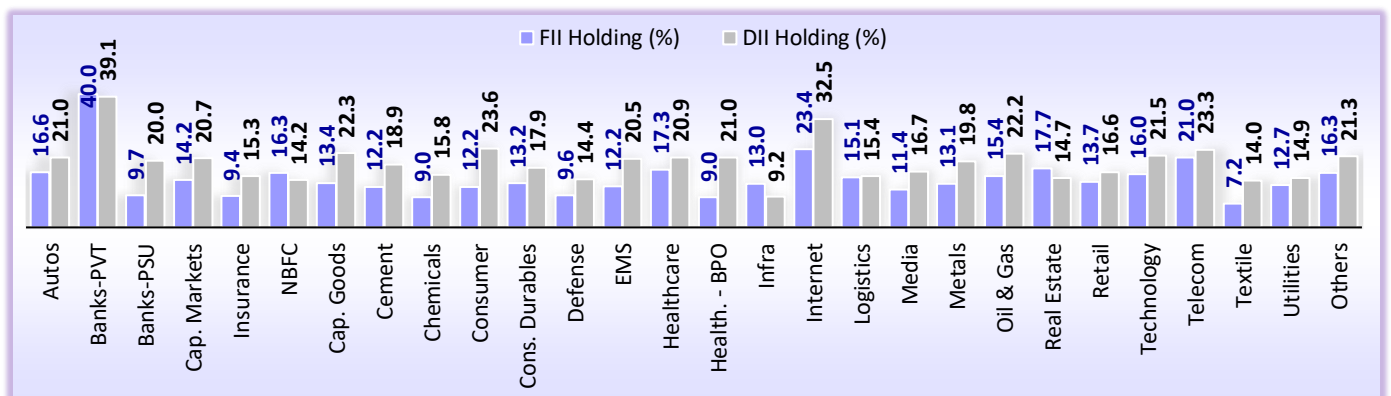


Exhibit data is sourced from Capitaline and MOFSL research database. FIIs include Depository Receipts.

DII's consolidate their control – their holdings in the Nifty-500 rise to an all-time high of 21.3%

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

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- As a proportion of the free float of Nifty-500, FII ownership dipped 320bp YoY (-40bp QoQ) to 33.1%. However, DII ownership rose 250bp YoY (+60bp QoQ) to 42.0%.

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

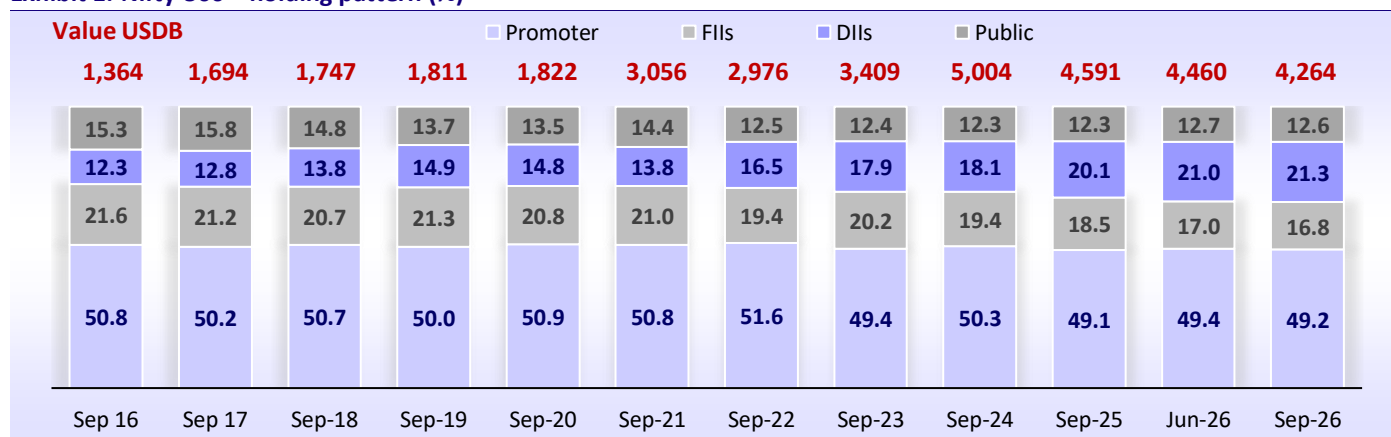


Exhibit 2: Trends in FII/DII holdings in the Nifty-500 (%)

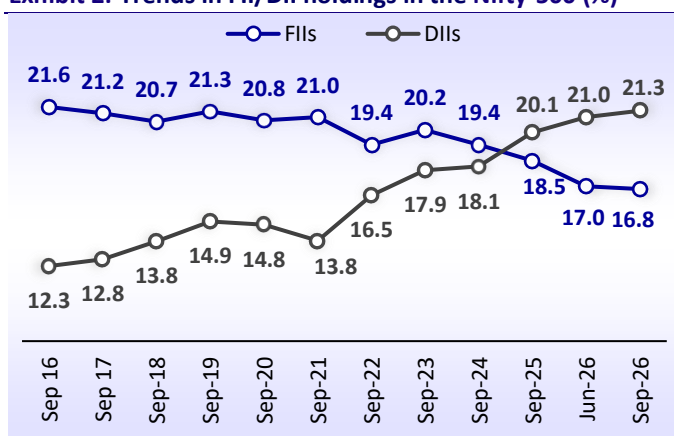
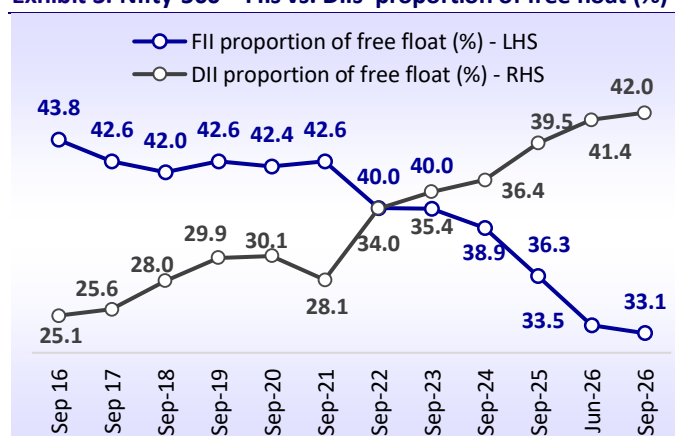


Exhibit 3: Nifty-500 – FIIs vs. DIIs' proportion of free float (%)



Nifty-50: DIIs raise holdings in 82% of the stocks; FIIs reduce holdings in 70%

- FII holdings in the Nifty-50 declined 230bp YoY and 40bp QoQ and stood at 22.4% in Sep'26. Conversely, DIIs continued to expand their holdings to an all-time high of 26.2% (up 150bp YoY and 10bp QoQ).
- On a YoY basis, DIIs raised their stakes in 41 Nifty-50 companies, while FIIs reduced their stakes in 35 Nifty-50 companies. On a QoQ basis, DIIs raised their stakes in 33 Nifty-50 companies, while FIIs reduced their stakes in 31 Nifty-50 companies.
- DII holdings in Nifty stocks increased the most (by more than 5pp YoY) in Max Healthcare, Interglobe, Kotak Mahindra Bank, HDFC Bank, BSE, HDFC Life Insurance, Eternal, and ICICI Bank. Hindalco, Grasim, Adani Ports, Jio Financial, SBI, ONGC, Nestle, and Asian Paints were the stocks that experienced a YoY decline in DII holdings.

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

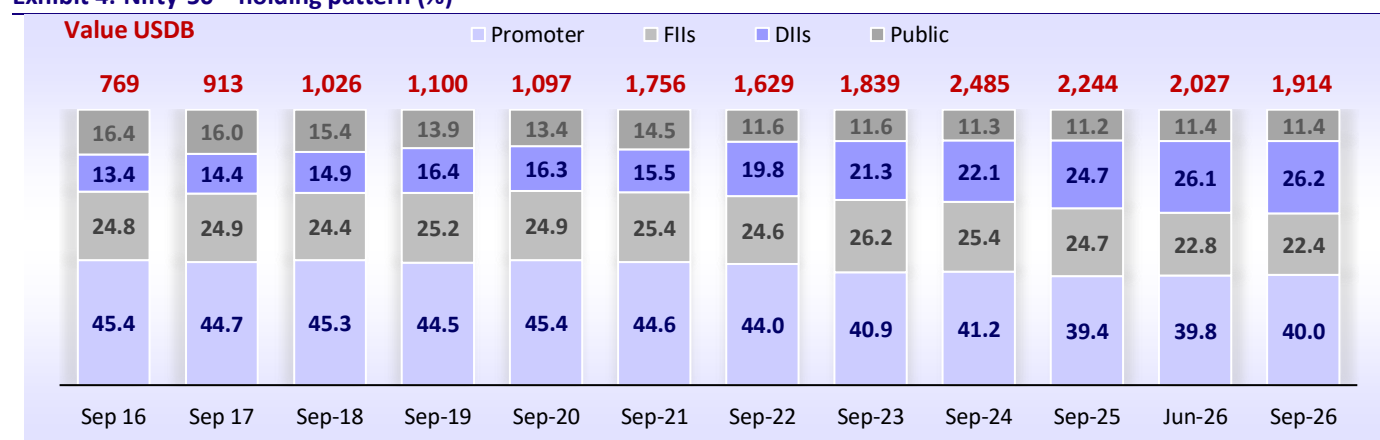


Exhibit 5: Sequential change in holdings (number of companies)

	FIIs		DIIs	
	Nifty-500	Nifty-50	Nifty-500	Nifty-50
Increase in stake	223	19	285	33
Unchanged	9	0	9	0
Reduction in stake	268	31	206	17
Total	500	50	500	50

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

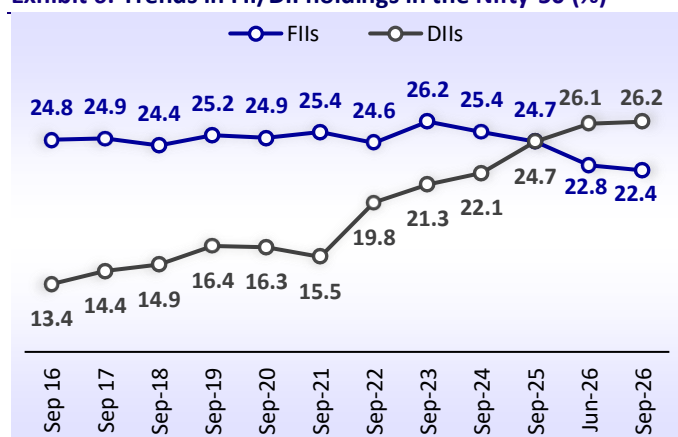


Exhibit 7: Share of DIIs continues to rise in the Nifty-50 (%)

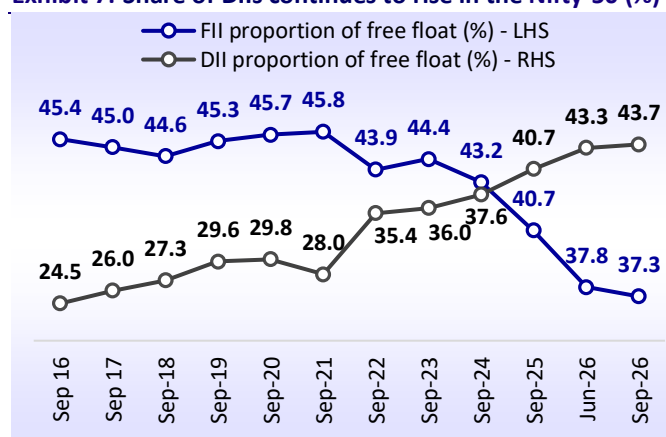


Exhibit 8: Nifty-50 – Changes in FII/DII holdings and allocations

Company	Sector	FII Holdings (%)			DII Holdings (%)			Nifty-50 Weight (%)	FII Weight (%)	DII Weight (%)
		Sep-26	YoY Chg (pp)	QoQ Chg (pp)	Sep-26	YoY Chg (pp)	QoQ Chg (pp)			
Bajaj Auto	Automobiles	8.9	-0.8	-0.1	13.3	0.5	-0.2	1.1	0.6	0.8
Eicher Motors	Automobiles	24.0	-3.0	-1.5	17.6	2.9	1.6	0.9	1.2	0.7
M & M	Automobiles	37.9	-4.6	-1.5	33.7	4.2	1.5	2.5	3.4	2.6
Maruti Suzuki	Automobiles	12.4	-3.4	-0.4	25.4	2.8	0.2	1.5	1.1	2.0
Tata Motors PVeh	Automobiles	15.3	-1.8	-1.8	18.0	0.6	0.7	0.6	0.4	0.4
Axis Bank	Banks-Private	41.2	-2.7	-1.8	44.5	3.1	1.8	3.4	3.8	3.5
HDFC Bank	Banks-Private	47.5	-7.8	-2.1	37.8	6.4	1.5	10.4	12.7	8.6
ICICI Bank	Banks-Private	50.5	-5.3	0.6	42.0	5.2	-0.5	9.1	11.7	8.3
Kotak Mah. Bank	Banks-Private	24.7	-5.1	-0.6	38.5	6.5	0.8	2.9	2.5	3.3
SBI	Banks-PSU	11.7	1.4	0.2	26.2	-1.4	-0.3	3.8	2.5	4.8
BSE	Capital Markets	17.1	0.9	-4.2	26.2	6.2	2.0	1.2	0.5	0.7
HDFC Life Insur.	Insurance	18.8	-6.1	-0.5	20.6	6.0	0.4	0.5	0.5	0.5
SBI Life Insuran	Insurance	20.7	-1.2	-0.3	20.1	1.4	0.4	0.7	0.9	0.7
Bajaj Finance	NBFC	19.8	-2.3	-0.5	17.1	2.6	0.7	2.5	2.9	2.1
Bajaj Finserv	NBFC	8.3	0.5	1.3	11.1	0.2	-1.0	1.0	0.6	0.6
Jio Financial	NBFC	10.6	-1.2	-0.6	13.5	-1.5	0.0	0.7	0.4	0.4
Shriram Finance	NBFC	55.7	6.0	0.9	19.0	0.4	-0.9	1.3	3.1	0.9
Larsen & Toubro	Capital Goods	19.9	-0.4	0.1	42.8	-0.4	-0.1	4.2	2.5	4.6
Grasim Inds	Cement	17.4	0.6	-0.1	15.3	-2.3	-0.9	1.1	0.9	0.7
UltraTech Cem.	Cement	12.9	-3.1	-0.1	20.9	4.2	1.2	1.2	1.0	1.4
Asian Paints	Consumer	13.8	2.1	0.4	20.5	-1.1	-0.3	1.0	0.8	1.0
Hind. Unilever	Consumer	9.3	-1.5	-0.2	17.1	1.4	0.1	1.6	1.0	1.6
ITC	Consumer	10.3	-4.2	-1.0	72.8	2.4	0.7	2.4	0.8	5.0
Nestle India	Consumer	11.7	1.9	1.4	10.7	-1.1	-1.2	0.9	0.7	0.6
Tata Consumer	Consumer	19.8	-2.3	-0.3	25.4	3.1	0.3	0.6	0.5	0.5
Bharat Electronics	Defense	17.0	-1.2	-1.0	21.9	1.0	0.9	1.3	1.2	1.3
Apollo Hospitals	Healthcare	43.2	-1.0	1.7	22.3	1.0	-1.6	0.8	1.2	0.5
Cipla	Healthcare	20.5	-4.3	0.0	34.9	4.7	0.3	0.7	0.5	0.8
Dr Reddy's Labs	Healthcare	31.6	-4.2	-0.7	31.9	3.9	0.1	0.7	0.8	0.7
Max Healthcare	Healthcare	40.5	-11.3	-1.3	31.0	11.0	1.1	0.7	0.9	0.6
Sun Pharma.Inds.	Healthcare	14.4	-2.2	-0.2	22.3	2.0	0.1	1.8	1.5	2.0
Adani Enterp.	Infrastructure	10.7	-1.1	1.9	10.6	3.8	1.3	0.9	1.0	0.9
Eternal	Internet	36.0	-6.8	4.0	37.8	5.7	-3.2	2.2	2.7	2.4
Adani Ports	Logistics	16.0	2.3	0.4	13.3	-1.8	-0.4	1.3	1.6	1.1
Coal India	Metals	9.6	1.6	-0.8	23.5	0.6	1.2	1.0	0.6	1.3
Hindalco Inds.	Metals	34.9	2.3	-1.2	21.2	-3.3	1.0	1.3	1.8	0.9
JSW Steel	Metals	11.4	0.7	0.3	26.9	0.5	-0.1	1.2	0.9	1.7
Tata Steel	Metals	18.2	0.4	-1.2	27.5	0.4	0.9	1.5	1.0	1.3
O N G C	Oil & Gas	8.6	1.6	0.6	29.0	-1.3	-0.7	0.8	0.6	1.7
Reliance Industries	Oil & Gas	17.9	-2.1	-0.6	21.6	1.4	0.6	7.6	7.0	7.2
Titan Company	Retail	16.5	0.3	1.0	14.4	0.3	-0.9	1.8	1.6	1.2
Trent	Retail	15.3	-1.5	0.1	23.3	3.3	0.0	0.8	0.5	0.7
HCL Technologies	Technology	15.6	-1.4	0.4	18.9	1.1	0.1	1.2	1.3	1.3
Infosys	Technology	33.8	-2.7	0.8	39.3	1.2	-0.4	3.4	3.3	3.3
TCS	Technology	9.0	-1.3	-0.1	13.6	0.9	0.1	2.0	1.6	2.1
Tech Mahindra	Technology	20.8	0.2	2.1	35.9	1.0	-1.2	0.9	0.8	1.1
Bharti Airtel	Telecom	25.5	-2.0	-1.7	21.7	2.2	0.5	5.1	6.8	5.0
NTPC	Utilities	15.8	-0.6	-0.5	29.9	0.8	0.4	1.5	1.2	1.9
Power Grid Corp'n	Utilities	24.0	-1.6	-0.3	20.9	1.5	0.2	1.1	1.4	1.1
Interglobe Aviat	Others	19.9	-8.6	-0.4	33.3	8.7	1.4	1.1	0.9	1.3
Nifty-50 Index		22.4	-2.3	-0.4	26.2	1.6	0.2	100	100	100

FII-DII ownership ratio remains stable sequentially

- The FII-DII ownership ratio in the Nifty-500 remained flat QoQ (-10bp YoY) at 0.8x in Sep'26.
- Over the last year, the FII-DII ratio expanded primarily in PSU Banks, Metals, and Logistics, while it contracted in 23 out of 28 sectors.

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

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

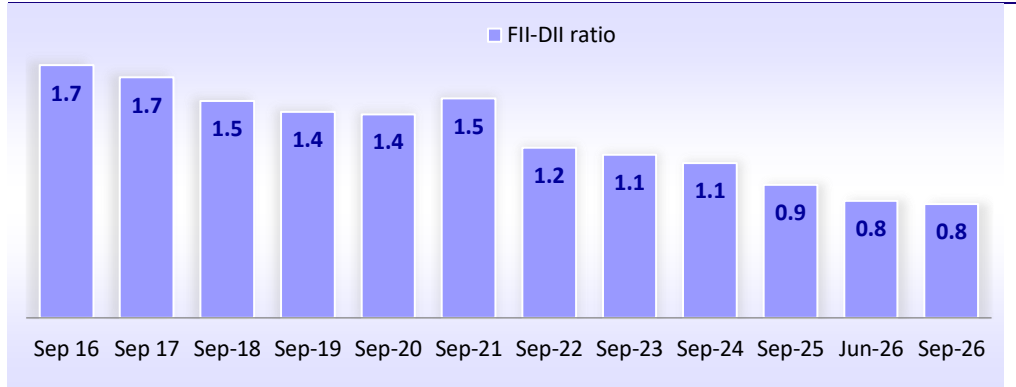


Exhibit 10: Trend in the FII-DII ownership ratio under various categories within the Nifty-500

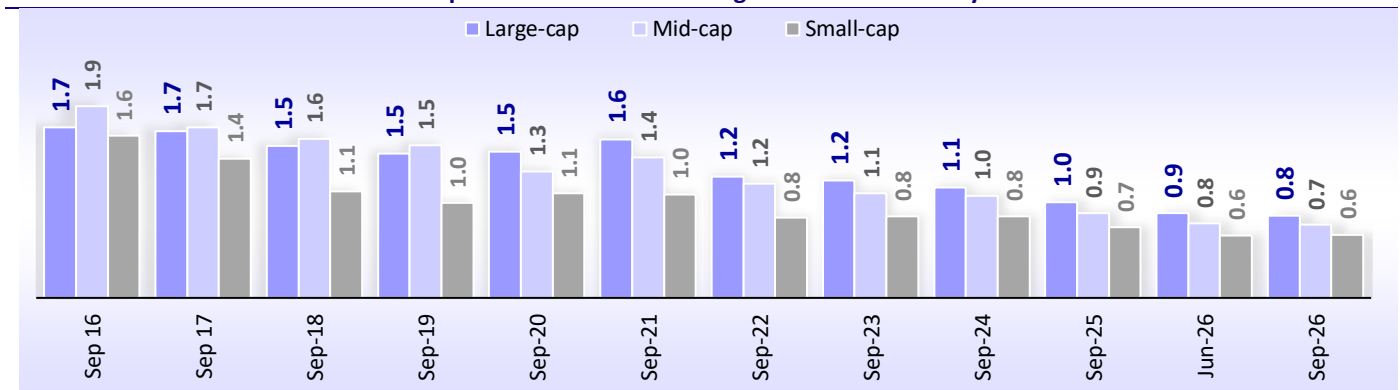
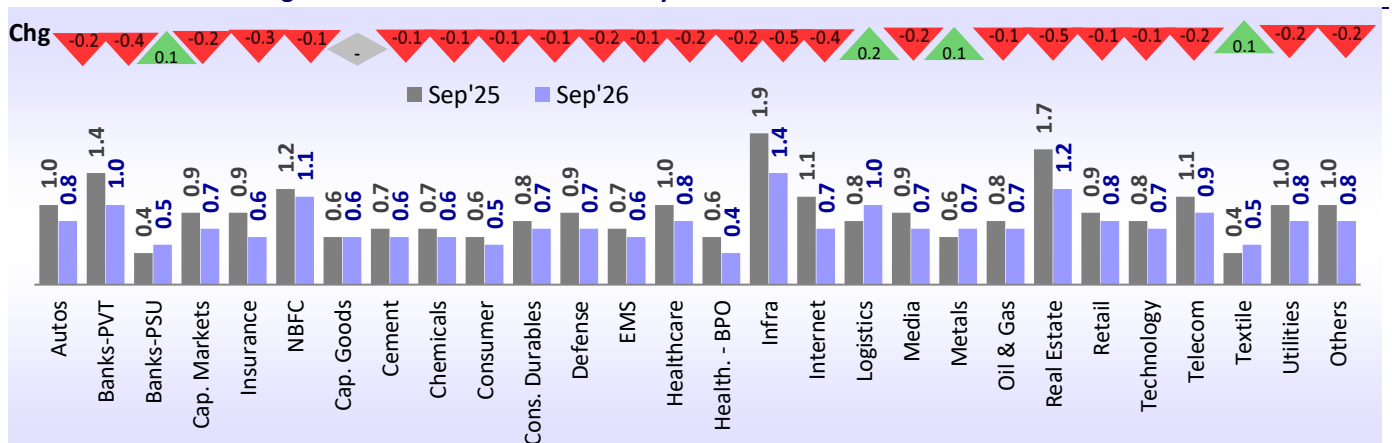


Exhibit 11: Sectoral change in the FII-DII ratio over the last year



Sectoral holdings YoY: DIIs raise holdings in 20 sectors, while FIIs reduce theirs in 21

- Within the Nifty-500, DIIs raised their holdings in 20 of 28 sectors: 1) **DIIs** had the **highest** holdings in Private Banks (39.1%), followed by Internet & New-Age Tech. (32.5%), Consumer (23.6%), Telecom (23.3%), and Capital Goods (22.3%). Among the key sectors, DIIs raised their stakes in Private Banks (+550bp), Telecom (+310bp), Internet (+260bp), Insurance (+390bp), Infrastructure (+240bp), and Defense (+200bp) on a YoY basis.
- 2) **FII holdings** were the **highest** in Private Banks (40.0%), followed by Internet (23.4%), Telecom (21%), Real Estate (17.7%), Healthcare (17.3%), Automobiles (16.6%), NBFCs (16.3%), and Technology (16%). FIIs raised their stakes in PSU Banks (+160bp), Logistics (+150bp), Textiles (+140bp), Metals (+130bp), and NBFCs (+110bp) YoY.

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

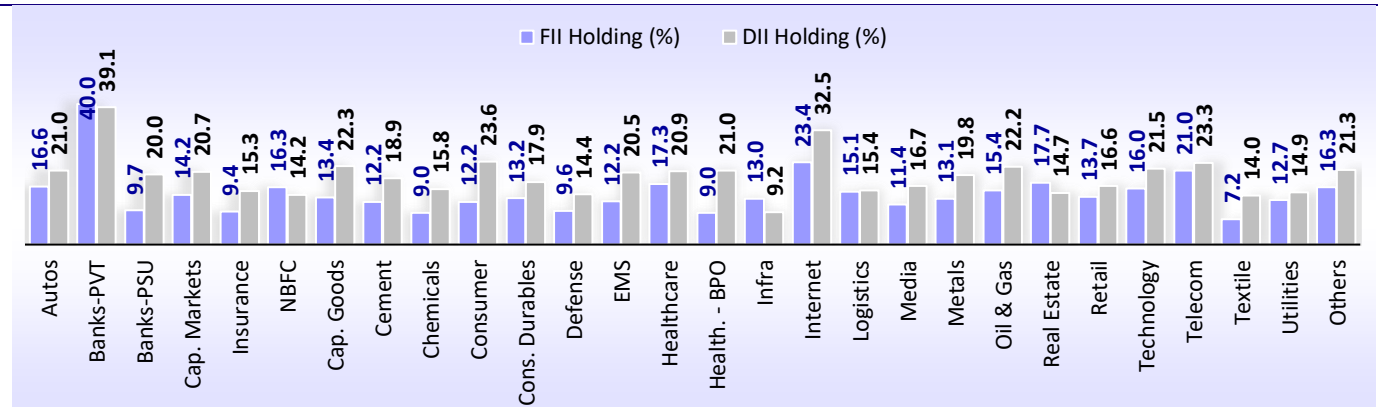


Exhibit 13: Changes in FII/DII holdings (YoY)

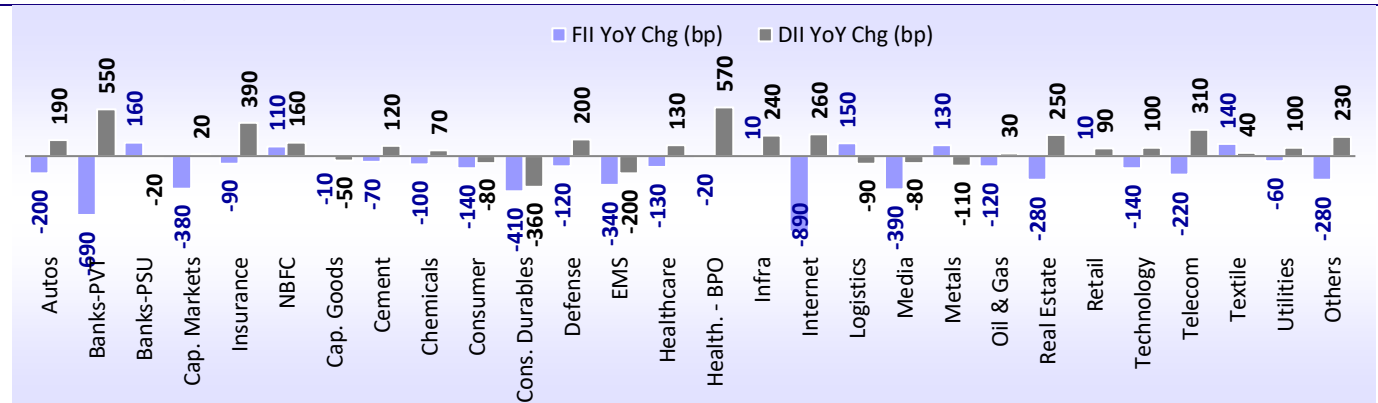
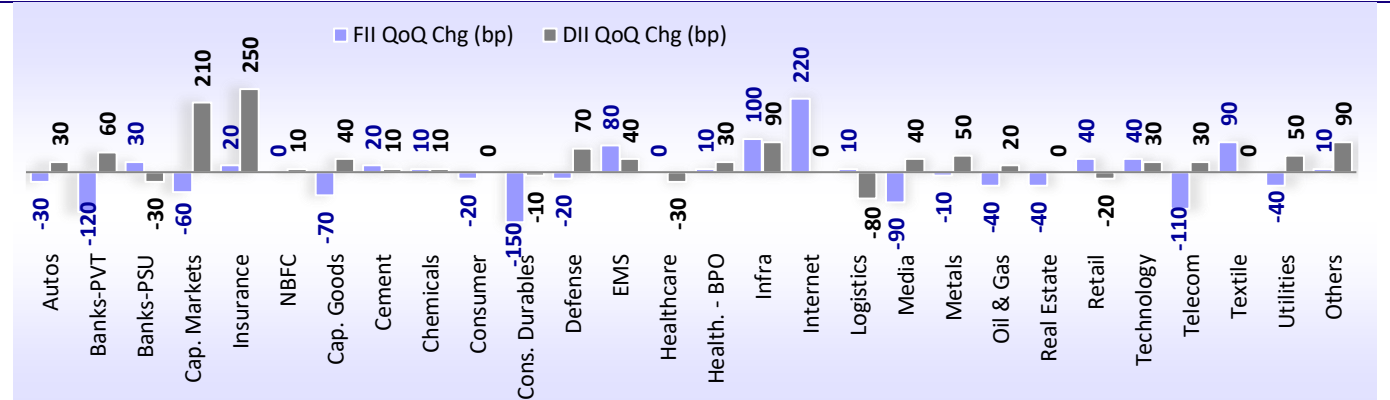


Exhibit 14: Changes in FII/DII holdings (QoQ)



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

- FII holdings as a percentage of free-float holdings were the highest in Private Banks (44%), followed by Real Estate (44%) and Logistics (42%) among Nifty-500 companies as of Sep'26.
- DII holdings as a percentage of free-float holdings were the highest in PSU Banks (55%), followed by Insurance (53%), Consumer (48%), and Oil & Gas (47%).

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

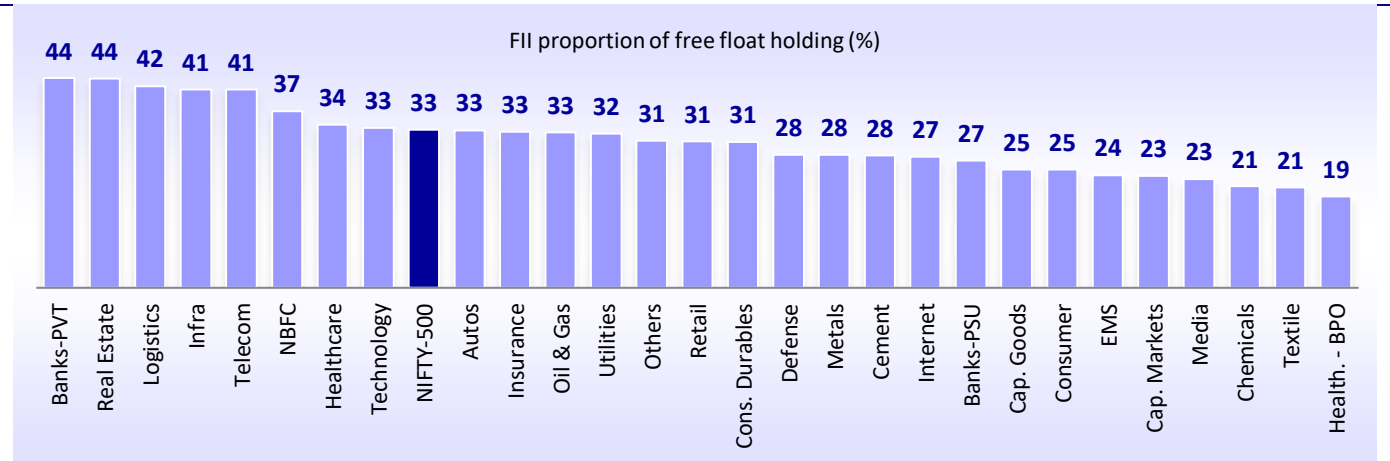
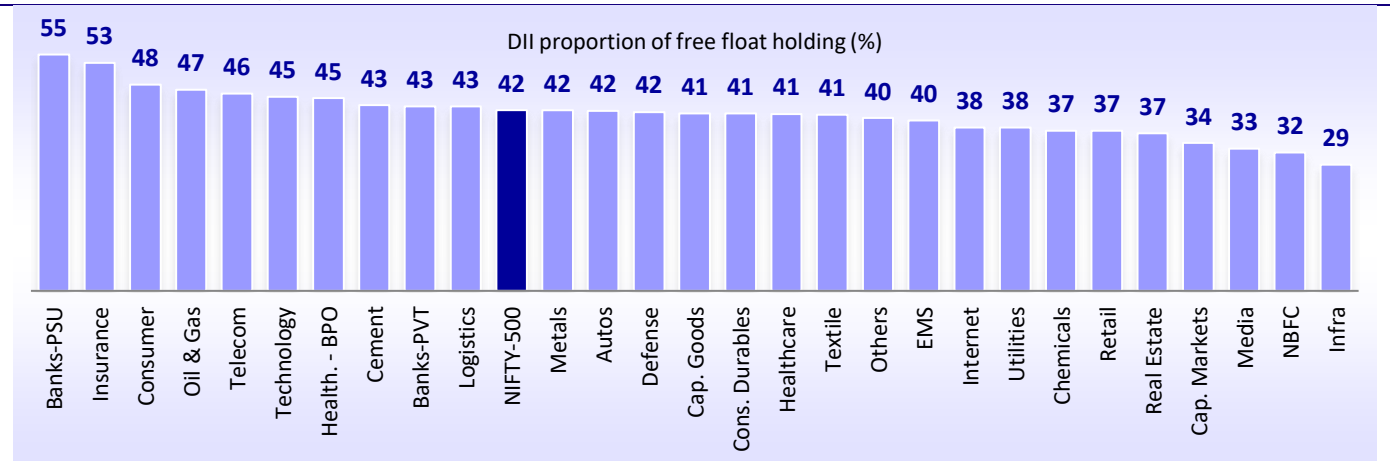


Exhibit 16: DIIs own a larger chunk of PSU Banks, Insurance, Consumer, and O&G on a free-float basis



DII allocations in New-Age Tech climb, while moderating in Banks

- Within the Nifty-500, DIIs were overweight in Consumer, Internet & New-Age Tech, Oil & Gas, PSU Banks, Telecom, Insurance, and Metals, while they were underweight in NBFCs, Private Banks, Retail, Utilities, Healthcare, Real Estate, Capital Markets, and Infrastructure. **DII allocation in BFSI moderated to 28.5% in Sep'26** (-60bp QoQ, +130bp YoY) in Sep'26.
- On a sequential basis, DIIs raised their weights in Internet & New-Age Tech, Technology, Automobiles, Healthcare, Metals, and Insurance, while they reduced their weights in Consumer, Banks (Private & PSU), NBFCs, Oil & Gas, Capital Goods, and Utilities.
- On a YoY basis, DIIs raised their weights in Healthcare, Internet & New-Age Tech, Capital Markets, Capital Goods, Metals, Telecom, Private Banks, and Automobiles, while they reduced their weights in Consumer, Technology, Oil & Gas, Cement, and Consumer Durables.
- Overall, the Top 5 sectoral holdings of DIIs in the Nifty-500 accounted for 57.7% of the total allocation – BFSI (28.5%), Automobiles (8.1%), Consumer (7.1%), Oil & Gas (7%), and Healthcare (7%).
- Of the total DII holdings of USD910b in the Nifty-500, Private Banks topped the chart with USD141b, followed by Automobiles at USD74b, Consumer at USD64b, Healthcare at USD64b, and Oil & Gas at USD64b.

Exhibit 17: DIIs' sectoral allocations in the Nifty-500: UW on Private Financials; OW on Consumer and New-Age Tech

Sector	DII Holding Sep-26 (%)	YoY Chg (pp)	QoQ Chg (pp)	DII Value Sep-26 (USD b)	Chg QoQ (USD b)	Chg YoY (USD b)	DII Weight Sep-26 (%)	QoQ Chg (pp)	YoY Chg (pp)	Nifty 500 Weight (%)	DIIs vs. Nifty500 weight UW/OW (pp)
Banks-Private	39.1	5.5	0.6	141	-7	1	15.5	-0.4	0.3	16.1	-0.6
Automobiles	21.0	1.9	0.3	74	0	2	8.1	0.3	0.3	8.2	-0.1
Consumer	23.6	-0.8	0.0	64	-6	-20	7.1	-0.5	-2.1	6.2	0.9
Healthcare	20.9	1.3	-0.3	64	1	9	7.0	0.3	1.1	7.3	-0.3
Oil & Gas	22.2	0.3	0.2	64	-4	-12	7.0	-0.2	-1.2	6.2	0.8
Technology	21.5	1.0	0.3	55	2	-18	6.0	0.4	-1.9	5.9	0.1
Capital Goods	22.3	-0.5	0.4	50	-3	4	5.5	-0.2	0.5	5.6	-0.1
Metals	19.8	-1.1	0.5	47	1	2	5.2	0.2	0.3	4.9	0.3
NBFC	14.2	1.6	0.1	45	-3	2	4.9	-0.2	0.2	6.4	-1.5
Telecom	23.3	3.1	0.3	39	-1	3	4.2	0.0	0.4	3.7	0.5
Banks-PSU	20.0	-0.2	-0.3	36	-3	-2	4.0	-0.2	-0.2	3.3	0.7
Internet & New-Age Tech	32.5	2.6	0.0	35	4	9	3.9	0.6	1.0	3.0	0.8
Utilities	14.9	1.0	0.5	32	-3	1	3.6	-0.3	0.1	3.9	-0.3
Others	21.3	2.3	0.9	22	1	0	2.4	0.1	0.0	2.5	-0.1
Capital Markets	20.7	0.2	2.1	20	0	7	2.2	0.1	0.8	2.5	-0.2
Insurance	15.3	3.9	2.5	18	1	1	1.9	0.2	0.2	1.6	0.3
Retail	16.6	0.9	-0.2	17	-1	-1	1.9	-0.1	0.0	2.2	-0.3
Cement	18.9	1.2	0.1	17	-1	-3	1.9	-0.1	-0.3	1.9	0.0
Defense	14.4	2.0	0.7	16	0	1	1.7	0.1	0.1	1.9	-0.2
Real Estate	14.7	2.5	0.0	11	0	1	1.2	0.1	0.2	1.5	-0.3
Chemicals	15.8	0.7	0.1	10	-1	-1	1.1	0.0	-0.1	1.3	-0.2
Logistics	15.4	-0.9	-0.8	10	-1	1	1.0	0.0	0.1	1.1	0.0
Consumer Durables	17.9	-3.6	-0.1	9	-1	-1	1.0	-0.1	0.0	1.1	0.0
Infrastructure	9.2	2.4	0.9	6	0	2	0.6	0.0	0.2	0.9	-0.2
EMS	20.5	-2.0	0.4	5	0	-1	0.6	0.0	-0.1	0.6	0.0
Healthcare - BPO	21.0	5.7	0.3	2	0	1	0.3	0.0	0.1	0.2	0.0
Textile	14.0	0.4	0.0	1	0	0	0.2	0.0	0.0	0.2	0.0
Media	16.7	-0.8	0.4	1	0	0	0.1	0.0	0.0	0.1	0.0
Nifty-500	21.3	1.3	0.4	910	-25	-12	100			100	

Exhibit 18: DII's' sectoral allocation comparison YoY (%)

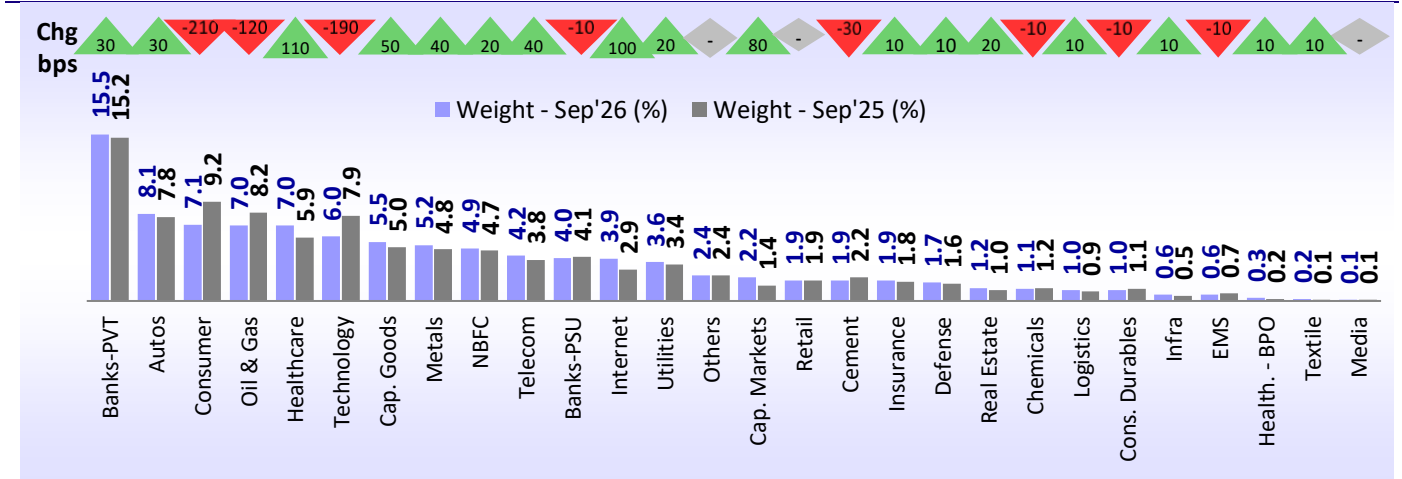
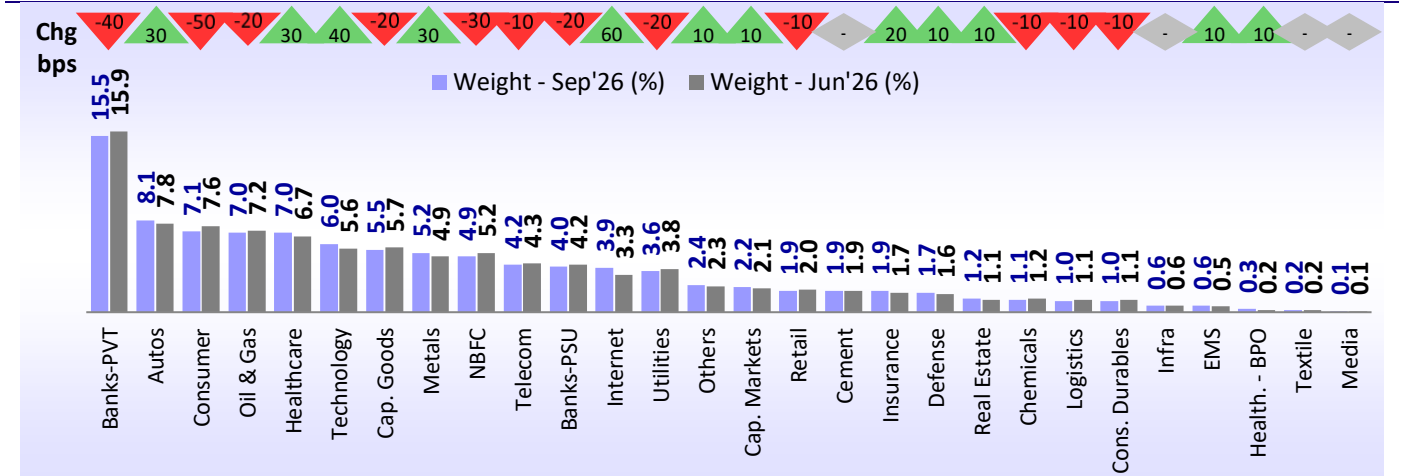


Exhibit 19: DII's' sectoral allocation comparison QoQ (%)



FII allocations in BFSI dip, while those in New-Age Tech & Healthcare climb

- FII allocation in BFSI (Banks, Capital Markets, Insurance, and NBFCs) moderated to 33.1% (-130bp QoQ, -120bp YoY) in the Nifty-500 as of Sep'26. FIIs remained overweight (by 340bp) in BFSI vs. the Nifty-500 (BFSI's weight in the Nifty-500 currently stands at 29.8%).
- BFSI was followed by Automobiles, in which FIIs had an 8.1% weighting (+20bp QoQ and -10bp YoY). In the Healthcare sector, FIIs had a weightage of 7.4% (+60bp QoQ and +130bp YoY). The Oil & Gas sector had a weightage of 6.2% (-20bp QoQ and -60bp YoY). The Technology sector had a weightage of 5.7% (+60bp QoQ and -160bp YoY). Overall, the Top 5 sectoral allocations of FIIs in the Nifty-500 accounted for 60.5% of their total allocation.
- On a sequential basis, FIIs raised their weights in Internet & New-Age Tech, Healthcare, Technology, Metals, Real Estate, and Automobiles, while they reduced their weights in Private Banks, Utilities, Consumer, Capital Goods, Capital Markets, Oil & Gas, NBFCs, and Telecom.
- In terms of absolute holdings, of the total FII holdings of USD717b, Private Banks topped the chart with USD144b in investment value.
- The top-5 companies that contributed 25% to the holding value were HDFC Bank (USD54.3b), ICICI Bank (USD50.1b), Reliance (USD30b), Bharti Airtel (USD29.2b), and Axis Bank (USD16.4b).

Exhibit 20: FIIs' sectoral allocations in the Nifty-500 – OW on Private Banks, Telecom, and NBFCs

Sector	FII Holding Sep-26 (%)	YoY Chg (pp)	QoQ Chg (pp)	FII Value Sep-26 (USD b)	Chg QoQ (USD b)	Chg YoY (USD b)	FII Weight Sep-26 (%)	QoQ Chg (pp)	YoY Chg (pp)	Nifty 500 Weight (%)	FIIs vs. Nifty500 weight UW/OW (pp)
Banks-Private	40.0	-6.9	-1.2	144	-14	-51	20.1	-0.8	-3.0	16.1	4.0
Automobiles	16.6	-2.0	-0.3	58	-2	-12	8.1	0.2	-0.1	8.2	-0.1
Healthcare	17.3	-1.3	0.0	53	1	1	7.4	0.6	1.2	7.3	0.1
NBFC	16.3	1.1	0.0	51	-4	-1	7.2	-0.2	1.0	6.4	0.8
Oil & Gas	15.4	-1.2	-0.4	44	-4	-13	6.2	-0.3	-0.6	6.2	0.0
Technology	16.0	-1.4	0.4	41	2	-21	5.7	0.5	-1.6	5.9	-0.2
Telecom	21.0	-2.2	-1.1	35	-3	-5	4.9	-0.2	0.1	3.7	1.2
Consumer	12.2	-1.4	-0.2	33	-4	-14	4.6	-0.3	-0.9	6.2	-1.5
Metals	13.1	1.3	-0.1	31	0	6	4.4	0.2	1.4	4.9	-0.5
Capital Goods	13.4	-0.1	-0.7	30	-4	3	4.2	-0.4	1.0	5.6	-1.4
Utilities	12.7	-0.6	-0.4	28	-5	-3	3.8	-0.5	0.3	3.9	0.0
Internet & New-Age Tech	23.4	-8.9	2.2	25	5	-3	3.5	0.9	0.2	3.0	0.5
Banks-PSU	9.7	1.6	0.3	17	-1	2	2.4	0.0	0.6	3.3	-0.8
Others	16.3	-2.8	0.1	17	0	-6	2.3	0.1	-0.3	2.5	-0.2
Retail	13.7	0.1	0.4	14	0	-1	2.0	0.0	0.2	2.2	-0.3
Capital Markets	14.2	-3.8	-0.6	14	-2	2	1.9	-0.1	0.6	2.5	-0.5
Real Estate	17.7	-2.8	-0.4	13	0	-3	1.8	0.1	-0.1	1.5	0.4
Insurance	9.4	-0.9	0.2	11	-1	-4	1.5	0.0	-0.3	1.6	-0.1
Cement	12.2	-0.7	0.2	11	0	-4	1.5	0.0	-0.2	1.9	-0.4
Defense	9.6	-1.2	-0.2	10	-1	-2	1.5	0.0	-0.1	1.9	-0.4
Logistics	15.1	1.5	0.1	9	0	2	1.3	0.1	0.4	1.1	0.2
Infrastructure	13.0	0.1	1.0	8	0	0	1.2	0.1	0.2	0.9	0.3
Consumer Durables	13.2	-4.1	-1.5	7	-2	-1	1.0	-0.2	0.0	1.1	-0.1
Chemicals	9.0	-1.0	0.1	6	0	-1	0.8	0.0	0.0	1.3	-0.5
EMS	12.2	-3.4	0.8	3	0	-1	0.4	0.1	-0.1	0.6	-0.2
Healthcare - BPO	9.0	-0.2	0.1	1	0	0	0.1	0.0	0.0	0.2	-0.1
Textile	7.2	1.4	0.9	1	0	0	0.1	0.0	0.0	0.2	-0.1
Media	11.4	-3.9	-0.9	1	0	0	0.1	0.0	0.0	0.1	0.0
Nifty-500	16.8	-1.6	-0.1	717	-40	-130	100			100	

Exhibit 21: FII's sectoral allocation comparison YoY (%)

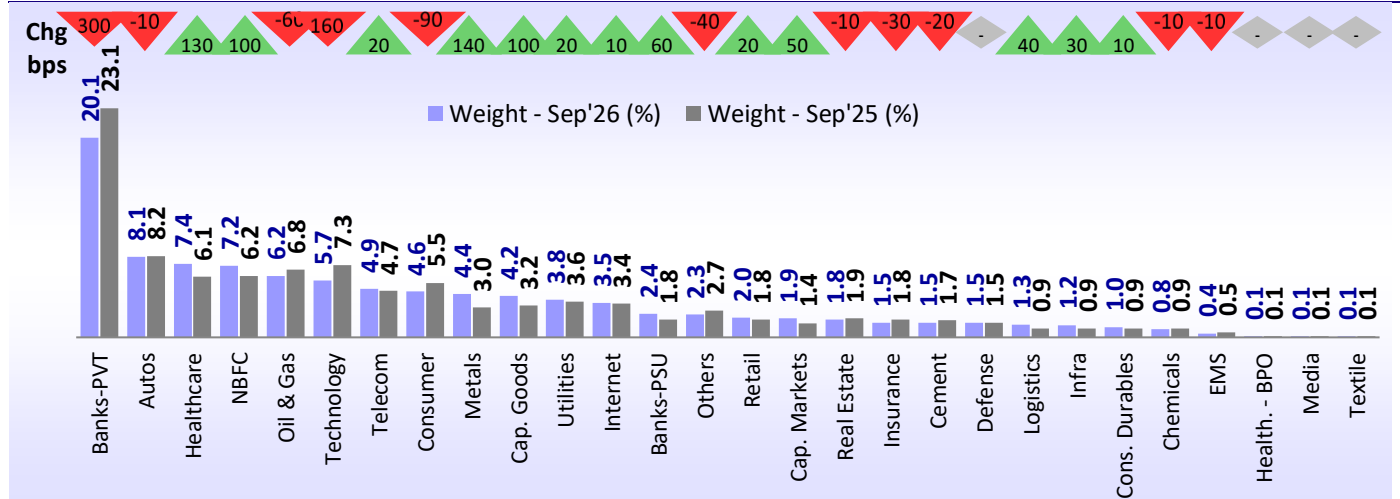
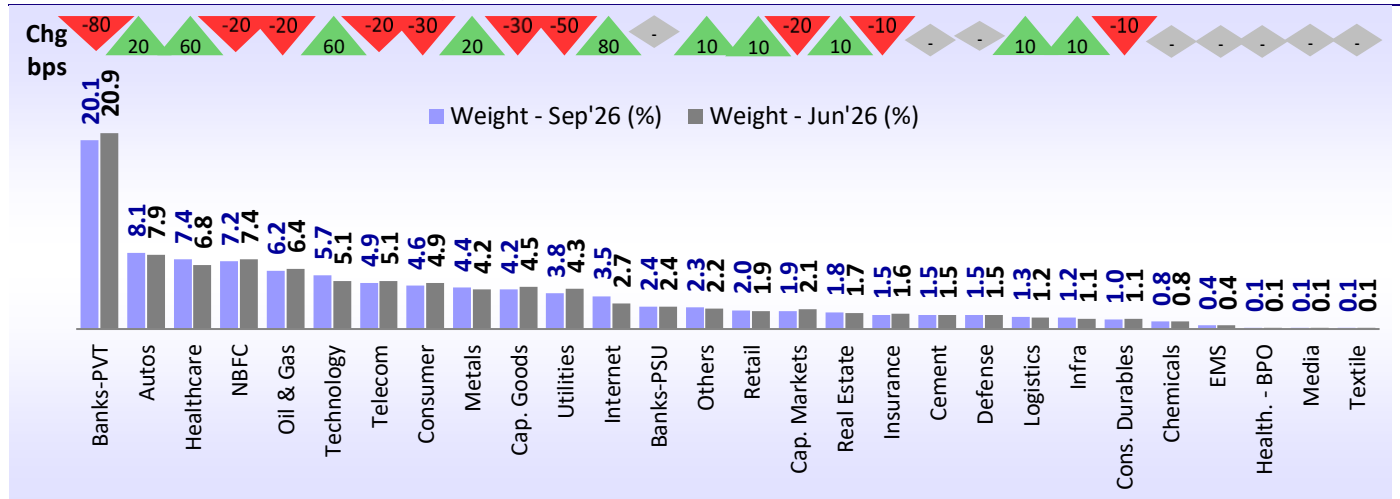


Exhibit 22: FII's sectoral allocation comparison QoQ (%)



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 Sep'26. In contrast, FIIs have reduced their holdings across market caps YoY.
- Within the Nifty-500 universe, FIIs reduced their holdings in 56% of the companies YoY, while DIIs increased their stakes in 69%.

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

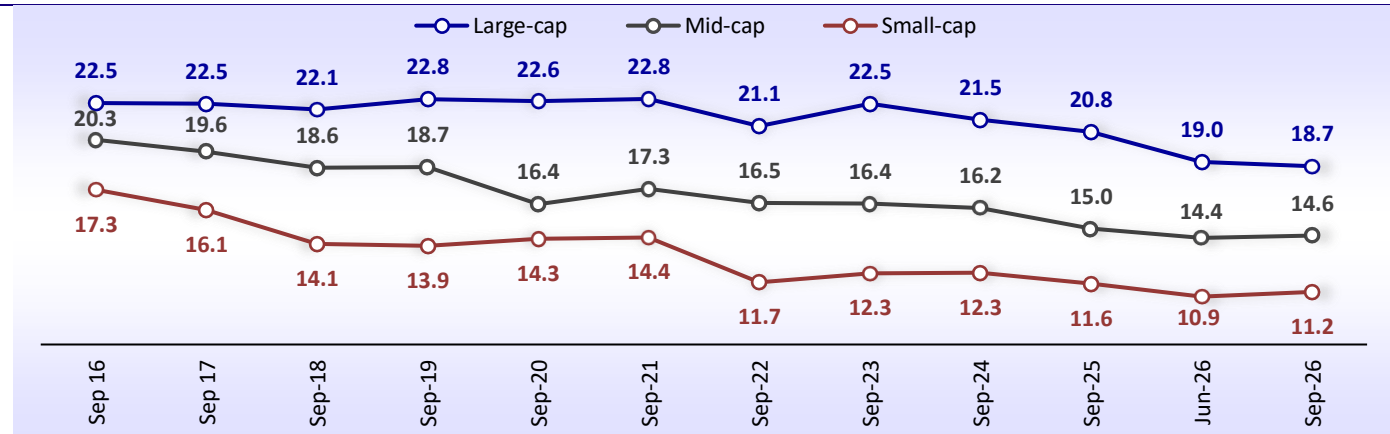


Exhibit 24: DII holdings – Large-, mid-, and small-cap trends in the Nifty-500

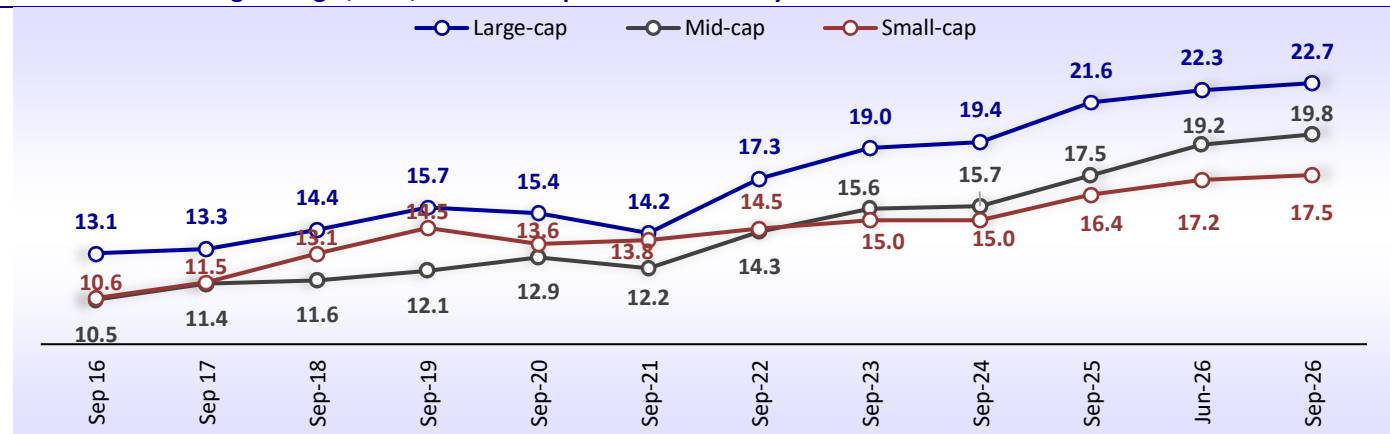
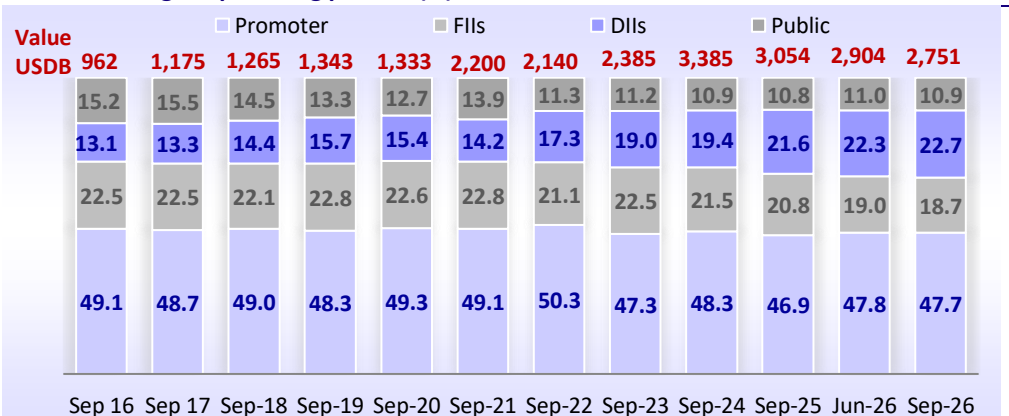
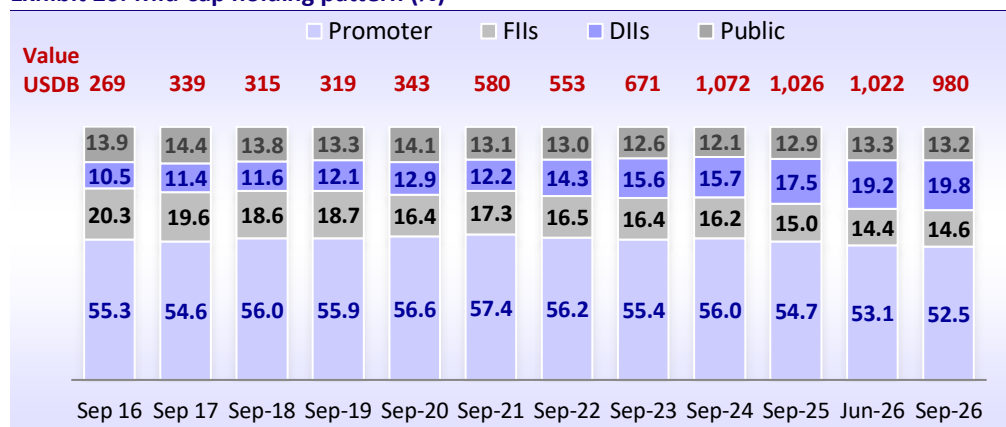


Exhibit 25: Large-cap holding pattern (%)



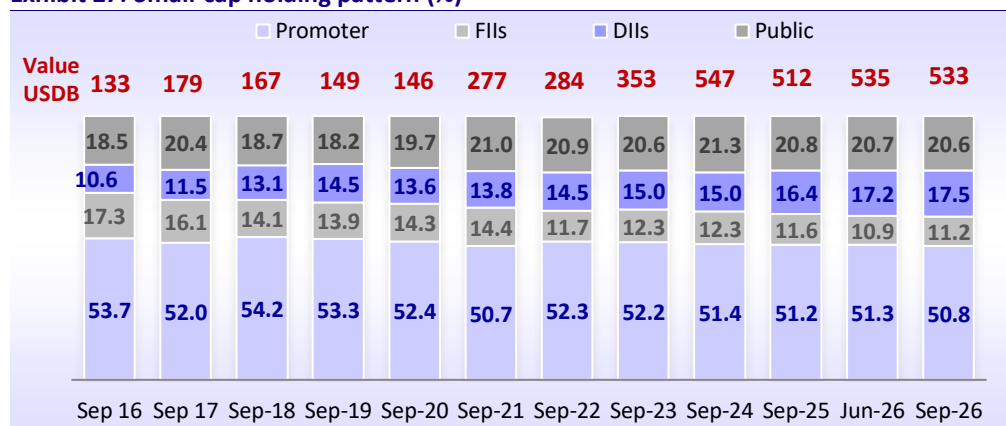
FII stakes continue to decline in large-caps; while rising on a sequential basis in mid- and small-caps

Exhibit 26: Mid-cap holding pattern (%)



DII significantly raise their stakes across market caps

Exhibit 27: Small-cap holding pattern (%)



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

Promoter holdings increase in Healthcare, Capital Goods, and Metals

- Promoter holdings, which have historically remained range-bound, experienced a decline of 20bp QoQ (+10bp YoY) to 49.2% in Sep'26.
- Within the Nifty-500, promoters were overweight in Utilities, Insurance, PSU Banks, NBFCs, Defense, Infrastructure, Metals, Oil & Gas, Logistics, Real Estate, Cement, Retail, Chemicals, and Consumer, while they were underweight in Private Banks, Internet & New-Age Tech, Capital Goods, and Capital Markets.
- Overall, the top 5 sectoral holdings of promoters in the Nifty-500 accounted for 37.7% of the total allocation – NBFCs (8.4%), Automobiles (8.3%), Oil & Gas (7.2%), Healthcare (7.2%), and Consumer (6.6%).
- Promoter stakes in Healthcare, Capital Goods, Metals, Capital Markets, Consumer Durables, Logistics, and Internet & New-Age Tech increased YoY. Conversely, stakes in Technology, Consumer, Insurance, Oil & Gas, and Cement dipped YoY.

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

Sector	Promoter Holding Sep-26 (%)	YoY Chg (pp)	QoQ Chg (pp)	Promoter Value Sep-26 (USD b)	Chg QoQ (USD b)	Chg YoY (USD b)	Promoter Weight Sep-26 (%)	QoQ Chg (pp)	YoY Chg (pp)	Nifty 500 Weight (%)	Promoter vs. Nifty500 weight UW/OW (pp)
NBFC	55.9	-1.6	-0.2	176	-16	-21	8.4	-0.3	-0.3	6.4	2.0
Automobiles	49.7	-0.3	0.0	174	-2	-14	8.3	0.3	0.0	8.2	0.1
Oil & Gas	52.5	0.7	0.1	151	-11	-28	7.2	-0.1	-0.8	6.2	1.0
Healthcare	49.2	-0.5	-0.1	150	4	11	7.2	0.5	1.0	7.3	-0.1
Consumer	50.8	1.8	-0.1	139	-14	-31	6.6	-0.3	-0.9	6.2	0.5
Technology	52.3	-0.8	-0.4	133	2	-56	6.3	0.4	-2.0	5.9	0.4
Utilities	60.8	1.5	0.4	132	-18	-3	6.3	-0.5	0.3	3.9	2.4
Metals	52.9	-0.5	-0.2	126	-1	12	6.0	0.2	0.9	4.9	1.2
Banks-PSU	63.6	-1.0	0.0	114	-8	-7	5.5	-0.1	0.1	3.3	2.2
Capital Goods	46.1	2.0	0.1	103	-9	15	4.9	-0.2	1.0	5.6	-0.7
Insurance	71.1	-2.8	-2.8	82	-11	-25	3.9	-0.3	-0.8	1.6	2.3
Telecom	49.3	-1.9	0.6	82	-3	-7	3.9	0.1	0.0	3.7	0.2
Defense	65.4	-0.5	-0.1	71	-2	-7	3.4	0.1	-0.1	1.9	1.5
Retail	55.4	-0.5	0.2	57	-3	-6	2.7	0.0	-0.1	2.2	0.5
Cement	56.1	-1.0	-0.2	50	-3	-14	2.4	0.0	-0.5	1.9	0.5
Others	47.0	-0.5	-1.0	48	-2	-8	2.3	0.0	-0.2	2.5	-0.2
Real Estate	59.7	0.6	0.7	44	2	-2	2.1	0.2	0.1	1.5	0.6
Infrastructure	68.6	0.6	-1.3	43	-4	2	2.1	-0.1	0.2	0.9	1.2
Logistics	64.2	0.2	0.9	40	1	5	1.9	0.1	0.4	1.1	0.8
Capital Markets	39.7	5.2	-0.2	39	-4	17	1.9	-0.1	0.9	2.5	-0.6
Chemicals	57.5	-0.3	-0.4	38	-3	-5	1.8	0.0	-0.1	1.3	0.5
Banks-Private	8.9	1.7	0.5	32	0	2	1.5	0.1	0.2	16.1	-14.5
Consumer Durables	56.8	8.9	1.3	30	-2	8	1.4	0.0	0.4	1.1	0.3
Internet & New-Age Tech	14.5	4.4	-0.5	16	1	7	0.7	0.1	0.4	3.0	-2.3
EMS	48.1	3.0	-1.5	12	0	0	0.6	0.0	0.0	0.6	0.0
Textile	65.8	0.5	-0.6	7	0	0	0.3	0.0	0.0	0.2	0.1
Healthcare - BPO	53.1	-8.3	0.8	6	0	-1	0.3	0.0	0.0	0.2	0.1
Media	49.7	4.9	3.8	2	0	0	0.1	0.0	0.0	0.1	0.0
Nifty-500	49.2	0.1	-0.2	2,098	-106	-157	100			100	

Retail holdings dip marginally in Sep'26

- Retail holdings declined 10bp QoQ to 12.6% in Sep'26 (+30bp YoY).
- Retail holdings in 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 53.4% of the total allocation, were: BFSI (23.7%), Automobiles (8.2%), Capital Goods (7.6%), Healthcare (7.1%), and Consumer (6.8%).
- Within the Nifty-500, Retail holdings were overweight on Internet & New-Age Tech, Capital Markets, Capital Goods, NBFCs, Metals, Utilities, Chemicals, Consumer, and Retail, while they were underweight on Private Banks, Telecom, Technology, PSU Banks, Oil & Gas, Insurance, and Logistics.
- Retail holdings increased in Internet & New-Age Tech, Capital Markets, Healthcare, Metals, and Capital Goods YoY. Conversely, holdings in Consumer, NBFCs, Private Banks, Technology, Utilities, and Oil & Gas declined YoY.
- Of the total Retail holdings of USD539b in the Nifty-500, Automobiles topped the list at USD44b, followed by Private Banks at USD43b and NBFCs at USD43b.

Exhibit 29: Retail sectoral allocations in the Nifty-500 – OW on New-Age Tech and Capital Markets; UW on Private Banks

Sector	Retail Holding Sep-26 (%)	YoY Chg (pp)	QoQ Chg (pp)	Retail Value Sep-26 (USD b)	Chg QoQ (USD b)	Chg YoY (USD b)	Retail Weight Sep-26 (%)	QoQ Chg (pp)	YoY Chg (pp)	Nifty 500 Weight (%)	Retail vs. Nifty500 weight UW/OW (pp)
Automobiles	12.7	0.4	0.0	44	0	-2	8.2	0.3	0.1	8.2	0.0
Banks-Private	12.0	-0.2	0.0	43	-3	-8	8.0	-0.1	-1.0	16.1	-8.0
NBFC	13.6	-1.1	0.0	43	-3	-8	8.0	-0.2	-1.0	6.4	1.6
Capital Goods	18.3	-1.3	0.2	41	-3	2	7.6	-0.2	0.7	5.6	2.0
Healthcare	12.5	0.6	0.4	38	2	5	7.1	0.7	1.2	7.3	-0.2
Consumer	13.4	0.5	0.3	37	-3	-8	6.8	-0.2	-1.1	6.2	0.6
Metals	14.2	0.3	-0.1	34	0	4	6.3	0.2	1.0	4.9	1.4
Internet & New-Age Tech	29.5	1.9	-1.6	32	2	8	5.9	0.7	1.6	3.0	2.9
Oil & Gas	9.8	0.2	0.1	28	-2	-5	5.2	-0.1	-0.7	6.2	-1.0
Technology	10.2	1.3	-0.4	26	0	-6	4.8	0.1	-0.8	5.9	-1.1
Utilities	11.7	-1.9	-0.5	25	-5	-6	4.7	-0.6	-0.7	3.9	0.8
Capital Markets	25.4	-1.6	-1.3	25	-4	7	4.6	-0.4	1.5	2.5	2.1
Others	15.4	0.9	0.0	16	0	-1	2.9	0.1	-0.1	2.5	0.4
Retail	14.3	-0.5	-0.4	15	-1	-2	2.7	-0.1	-0.2	2.2	0.5
Banks-PSU	6.7	-0.4	-0.1	12	-1	-1	2.2	-0.1	-0.1	3.3	-1.0
Chemicals	17.6	0.5	0.2	12	-1	-1	2.1	0.0	-0.1	1.3	0.8
Cement	12.8	0.5	-0.1	11	-1	-3	2.1	0.0	-0.3	1.9	0.2
Defense	10.6	-0.3	-0.4	11	-1	-1	2.1	0.0	-0.2	1.9	0.3
Telecom	6.4	1.0	0.1	11	0	1	2.0	0.1	0.3	3.7	-1.7
Consumer Durables	12.2	-1.2	0.3	6	0	0	1.2	0.0	0.1	1.1	0.1
Real Estate	7.9	-0.2	-0.3	6	0	-1	1.1	0.0	0.0	1.5	-0.4
Infrastructure	9.2	-3.0	-0.6	6	-1	-2	1.1	-0.1	-0.2	0.9	0.2
Insurance	4.2	-0.1	0.1	5	0	-1	0.9	0.0	-0.2	1.6	-0.7
EMS	19.1	2.4	0.4	5	0	0	0.9	0.1	0.1	0.6	0.3
Logistics	5.3	-0.9	-0.2	3	0	0	0.6	0.0	0.0	1.1	-0.5
Healthcare - BPO	17.0	2.2	-1.2	2	0	0	0.4	0.0	0.1	0.2	0.1
Textile	13.0	-2.3	-0.3	1	0	0	0.2	0.0	0.0	0.2	0.1
Media	22.2	-0.2	-3.3	1	0	0	0.2	0.0	0.0	0.1	0.1
Nifty-500	12.6	0.3	0.0	539	-26	-28	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 large-caps within the Nifty-500 continue to decline and were at 71.8%** (-110bp QoQ and -310bp YoY). FII allocations in mid-caps rose to 19.9% (+40bp QoQ and +180bp YoY), while those in small-caps increased to 8.3% (+60bp QoQ and +130bp YoY).
- **DII allocations declined to 68.5%** (-70bp QoQ and -300bp YoY) in large-caps, while holdings grew in mid-caps (+30bp QoQ and +90bp YoY) to 21.3%. However, in small-caps, allocations were up by 40bp QoQ and 110bp YoY to 10.2% in Sep'26.

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

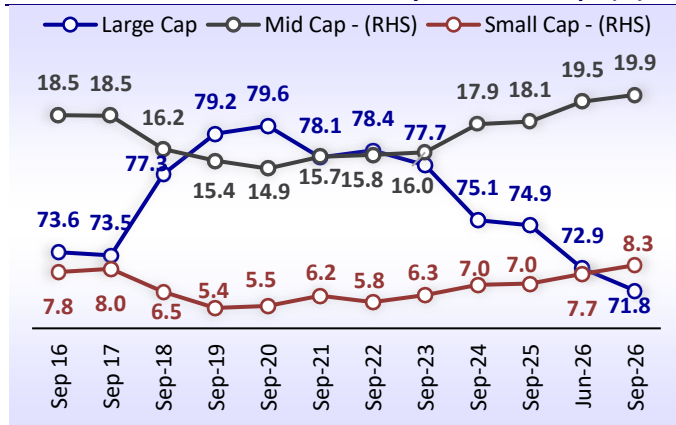
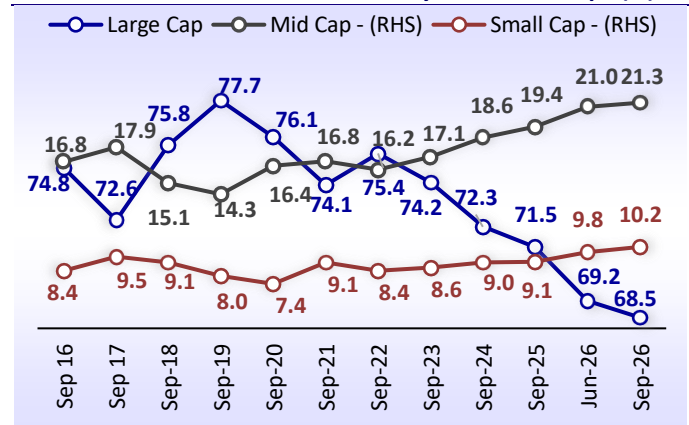


Exhibit 31: DII allocations within Nifty-500 across caps (%)



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

- **FII allocations in PSUs moderated to 9.1% in Sep'26** (-20bp QoQ but +90bp YoY). However, allocation to Private companies increased to 85.6% (+40bp QoQ, but -30bp YoY). FII allocation in MNCs stood at 5.3% (-20bp QoQ/-60bp YoY).
- **DII allocation in Private companies also increased to 77.8%** (+50bp QoQ, +280bp YoY), while their holdings in PSUs decreased to 13.1% (-20bp QoQ, -70bp YoY). DII allocations in MNCs also moderated to 9.1% (-30bp QoQ, -200bp YoY).

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

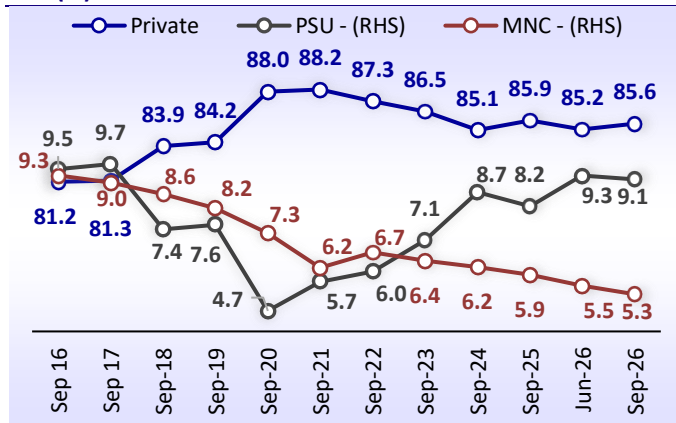
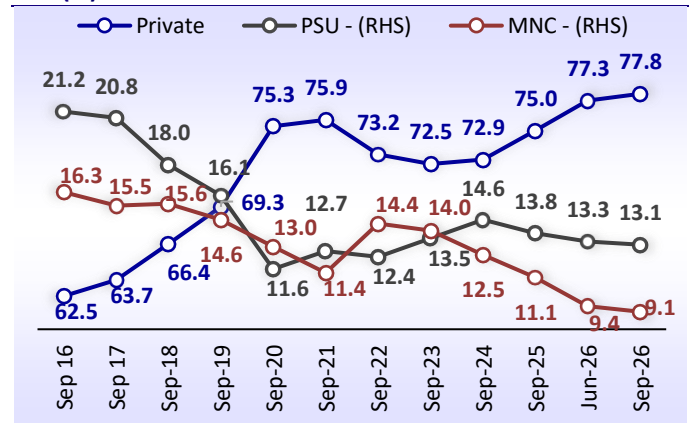
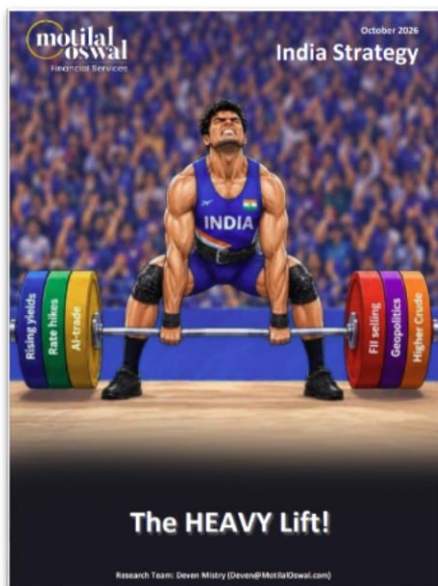


Exhibit 33: DII allocations across various players in the Nifty-500 (%)



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