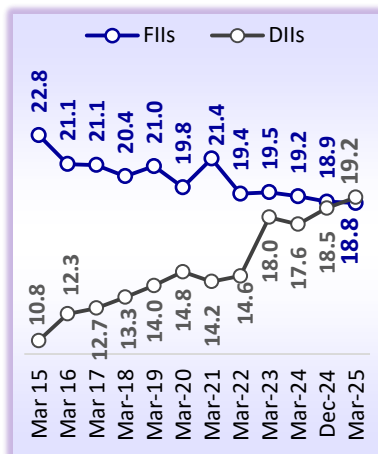


Institutional ownership - Nifty-500 (%)



DII holdings in the Nifty-500 have risen to an all-time high of 19.2%

Promoter holdings have slid to an all-time low of 49.5%

Institutional holdings: Navigating the paradigm shift!

DII's overtake FIIs in the Nifty-500 ownership

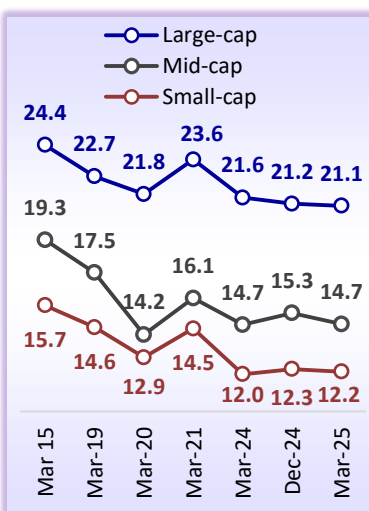
- **The Ownership saga – Preface:** The Indian equity markets experienced a dynamic and volatile decade from FY15 to FY25, characterized by rising domestic participation, expanding market breadth, the impact of Covid-19, a surge in global interest rates to multi-decade highs, and valuation expansion in domestic markets. In line with these trends, DIIs invested USD195b, which is 3.7x the FII inflows of USD53b during the decade. The predominance of domestic flows also led to a significant shift in institutional holdings across India Inc. This structural shift, which developed over the past decade, gained substantial momentum after FY21.
- **The battle for Ownership:** The trends continued into FY25, with markets initially jittery ahead of the 2024 Lok Sabha elections but later rallying to all-time highs, driven by robust domestic inflows. This was followed by a correction prompted by concerns over slowing earnings growth, stretched valuations, and mounting geopolitical risks, which were exacerbated by sharp FII selling. Strong domestic inflows and buoyant capital markets in 2024 led to a historic shift in ownership, with DII holdings surpassing FII holdings in Nifty-500 companies for the first time. Promoter holdings dipped to an all-time low, while Retail holdings hovered around their lows as of Mar'25. FII holdings slid to the lows of 18.8% (vs. 22.8% in Mar'15), while DII holdings surged to an all-time high of 19.2% (vs. 10.8% in Mar'15).
- **In this report, we delve deep into their ownership across the Nifty-500 sectors and companies, examining how their holdings have evolved.**

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

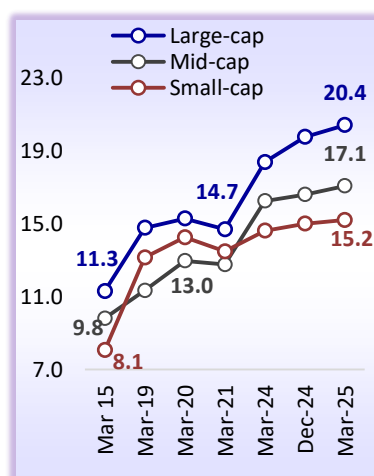
- Over the past one year, **DII** ownership rose 160bp YoY (+70bp QoQ) to an all-time high of 19.2% in Mar'25 (vs. 17.6% in Mar'24), while **FII** ownership dipped 40bp YoY (-10bp QoQ) to an all-time low of 18.8% (vs. 19.2% in Mar'24).
- **Promoter** holdings, which have historically remained range-bound, also declined meaningfully by 140bp YoY (down 30bp QoQ) to an all-time low of 49.5% in Mar'25. The sharp drop was driven by a buoyant primary market in 2024, where high valuations and strong investor appetite provided an attractive opportunity for several promoters to liquidate their stakes.
- **Retail** holdings were broadly stable and increased marginally by 10bp YoY, but declined 40bp QoQ to reach 12.4% by Mar'25.
- **Sectoral holdings trends:** Within the Nifty-500, FIIs and DIIs showcased divergent trends. On a YoY basis, **DIIs increased their holdings in 18 sectors** (out of 24 sectors) – the top increase in holdings was seen in Banks (Private & PSU), Consumer Durables, Consumer, Insurance, Utilities, Technology, Cement, Oil & Gas, Automobiles, and Retail. In contrast, FIIs experienced a decline in all these sectors, except Technology and Consumer Durables.
- On a QoQ basis, **DIIs** increased their holdings in most of the sectors, except NBFC-Non Lending, Consumers, Logistics, and Media. Conversely, FIIs reduced their holdings in most sectors, barring Telecom, NBFCs, Chemicals, Insurance, and Media, which saw an increase QoQ.

FII-DII ownership ratio has halved to 1x, down from 2.1x a decade ago

FII Holding in Large, Mid and Smallcaps (%)



DII Holding in Large, Mid and Smallcaps (%)



FII-DII ownership ratio continues to contract

- As a proportion of the free float of Nifty-500, FII ownership decreased 190bp YoY (-30bp QoQ) to 37.3%, while DII ownership increased 220bp YoY (+110bp QoQ) to 38%.
- The FII-DII ownership ratio in the Nifty-500 contracted 10bp YoY (flat QoQ) to 1x in Mar'25. Over the last one year, the FII-DII ratio has expanded primarily in NBFC Non-lending, EMS, Infrastructure, Telecom, and Media sectors, while it contracted in 15 out of 24 sectors.
- Within the **Nifty-500 companies**, FIIs reduced their holdings in 48% of the companies YoY, while DIIs increased their stake in 67% of the companies.
- In the **Nifty-50**, FIIs reduced their holdings in 82% of the companies, while DIIs raised their holdings in 84% of the companies.

Analyzing the Caps: Domestic institutions raise their stakes across the board

- According to SEBI's categorization, large-, mid-, and small-cap stocks accounted for 68%, 21%, and 11% of the total Nifty-500 market cap, respectively.
- FII, Promoter, and Retail holdings in large-caps dipped to near-lows/the lowest levels of 21.1%, 47.6%, and 10.8%, respectively. In contrast, DII holdings in large-caps rose to an all-time high of 20.4% as of Mar'25.
- Analyzing the institutional holding patterns: (i) **FIIs** reduced their stakes in large-caps by 50bp YoY, whereas their holdings in mid-caps remained unchanged YoY, and increased in small-caps (+20bp) on YoY basis. On a QoQ basis, FIIs reduced their stakes across all categories by 10bp/60bp/10bp to 21.1%/14.7%/12.2%; ii) **DIIs** significantly raised their stakes across market caps by 200bp/80bp/60bp YoY (+60bp/+50bp/+20bpQoQ), to 20.4%/17.1%/15.2%; and iii) **Promoters** notably reduced their YoY holdings across market caps (-160bp/-130bp/-30bp YoY and -30bp/+40bp/+10bp QoQ) to 47.6%/54.9%/51.4% as of Mar'25.
- Notably, **Promoter holdings in large-caps dipped to an all-time low**, while holdings in mid-cap stocks reached the second-lowest level and remained low in small-caps; iv) **Retail** holdings were near their lows in large- and mid-caps at 10.8% and 13.3%, respectively, while their holdings remained strong in small-caps at 21.2%.

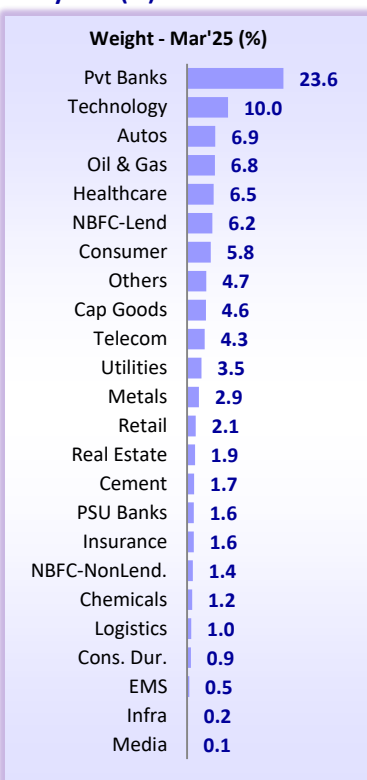
PSU stocks – apple of the eye for both DIIs and FIIs!

- We classified the Nifty-500 universe among Private, PSU, and MNC companies. Notably, **FII** holdings in Private companies reduced to an all-time low of 20.1% (down 90bp YoY/30bp QoQ), while their stakes in PSUs rose to 18.1% in Mar'25 (up 140bp YoY/50bp QoQ).
- **DII** holdings in both Private and PSU companies rose to all-time highs of 18.7% (+180bp YoY, +60bp QoQ) and 18.8% (+120bp YoY, +100bp QoQ), respectively.
- Buoyant primary and secondary markets also led to increased stake dilution by Promoter groups of **Private** companies. This resulted in a dip in their overall holdings in the Nifty-500 to an all-time low level of 47.5% (-110bp YoY) in Mar'25. Further, Promoter holdings in the **PSU** companies also reduced to 54.1% (-270bp YoY/-140bp QoQ) from 56.8% in Mar'24.

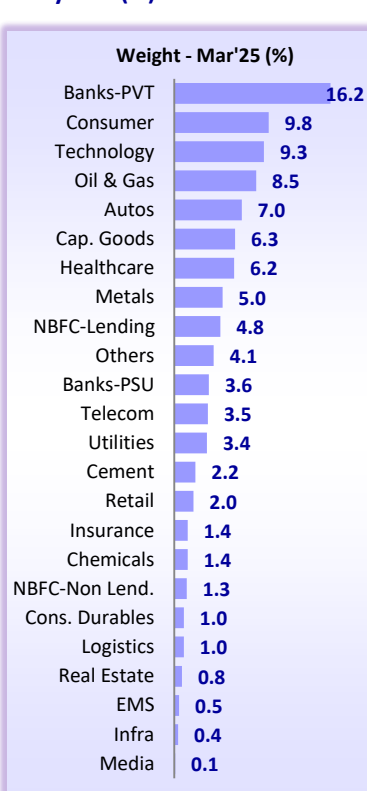
Sector holdings YoY: FIIs gain in nine sectors, while DIIs in 18

- Within the Nifty-500: i) **FIIs** had the **highest** holding in Private Banks (47.5%), followed by Telecom (22.5%), Real Estate (21%), NBFC Non-lending (20.5%), Technology (19.5%), Healthcare (18.7%), and Consumer (18.6%). Among the top

FII sectoral allocations within Nifty-500 (%)



DII sectoral allocations within Nifty-500 (%)



sectors, FII raised their stakes in NBFC - Non Lending (+400bp), EMS (+220bp), Telecom (+200bp), Real Estate (+170bp), and Infrastructure (+70bp) YoY. (ii) **DII**s had the **highest** holding in Private Bank (33.1%), Consumer (23.9%), Oil & Gas (21.3%), Consumer Durables (20.9%), and Metals (20.7%). Among the key sectors, DIIs increased their stakes in Private Banks (+340bp), Consumer Durables (+290bp), Consumer (+230bp), Utilities (+220bp), PSU Banks (+220bp) on a YoY basis.

FII allocation in BFSI surges both sequentially and YoY

- BFSI's (Private Banks, PSU Banks, NBFCs, and Insurance) growth continued to reflect in FII allocation, which rose 280bp YoY/300bp QoQ to 34.4% in the Nifty-500 as of Mar'25. FIIs remained significantly overweight (by 420bp) in BFSI vs. the Nifty-500 (BFSI's weight in the Nifty-500 currently stands at 30.2%).
- BFSI was followed by Technology, in which FIIs had 10% weightage (down 40bp YoY and 150bp QoQ), and Telecom (up 130bp YoY and 60bp QoQ). Overall, the Top 5 sectoral allocations of FIIs in the Nifty-500 accounted for 64.7% of total allocation – BFSI (34.4%), Technology (10%), Automobiles (6.9%), Oil & Gas (6.8%), and Healthcare (6.5%).
- FIIs were significantly overweight (vs. Nifty-500) in Private Banks/Telecom/Real Estate/Technology and underweight in Capital Goods/ Consumer/ PSU Banks.
- FIIs raised their weights in Banks-Private, Telecom, Others, Healthcare, Metals, NBFC - Non Lending, Cement, Retail, EMS, Insurance, while they reduced their holdings in Automobiles, Infrastructure, Real Estate, Media, Capital Goods, Logistics, Technology, Banks-PSU, Consumer, and Oil & Gas.
- In terms of absolute holdings, out of the total FII holdings of USD815b, Private Banks topped with USD193b in investment value. The top-5 companies that contributed 31% to the holding value were HDFC Bank (USD89.2b), ICICI Bank (USD61.5b), Reliance (USD41b), Bharti Airtel (USD30.6b), and Infosys (USD30.3b).

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

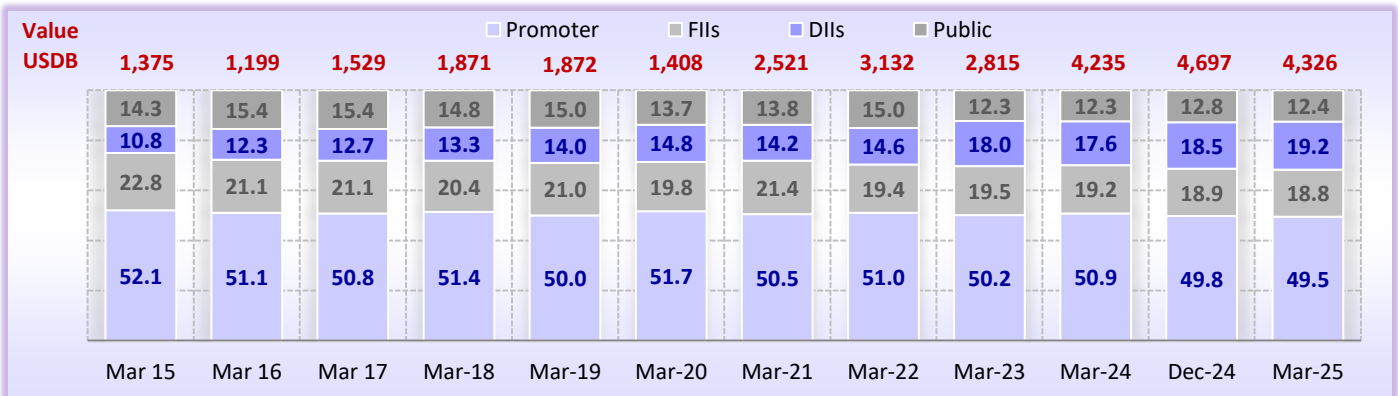
- Within Nifty-500, DIIs were overweight on Consumer, O&G, and Metals, while they were underweight on Private Banks, NBFCs, and Real Estate.
- Overall, the Top 5 sectoral holdings of DIIs in the Nifty-500 accounted for 62% of the total allocation – BFSI (27.3%), Consumer (9.8%), Technology (9.3%), O&G (8.5%), Automobiles (7%), and Capital Goods (6.3%).
- Of the total DII holdings of USD830b in the Nifty-500, Private Banks topped at USD134b, followed by Consumer at USD81b, and Technology at USD77b.
- The top 5 stocks by holding value were HDFC Bank (USD50.1b), ITC (USD41.8b), ICICI Bank (USD40.3b), Reliance (USD38.4b), and Infosys (USD26b).

Retail holdings stable over the last three years

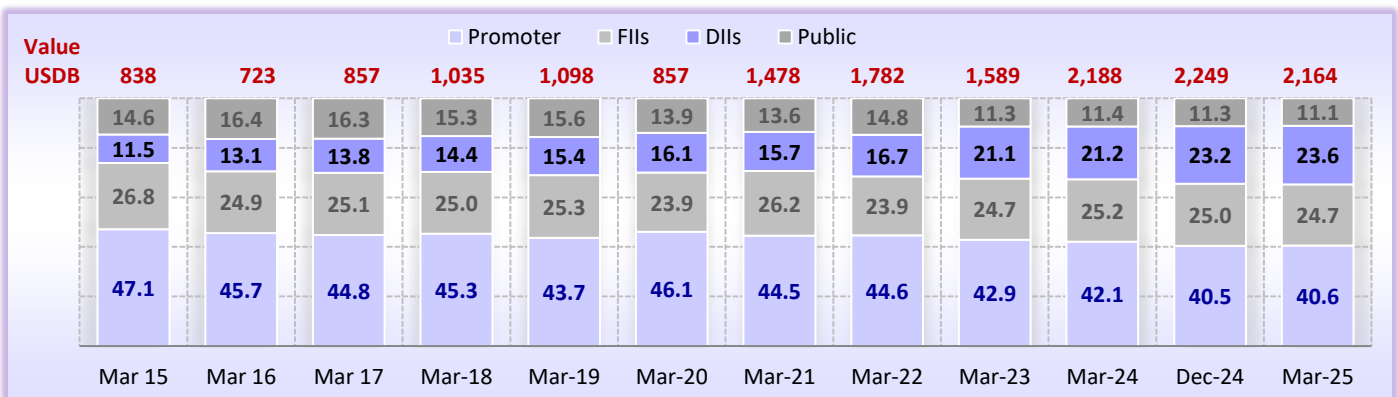
- Retail holdings for the overall Nifty-500 universe have been broadly stable over the last three years in the range of 12-13%. The holdings inched up 10bp YoY but declined 40bp QoQ to 12.4% as of Mar'25.
- Within Nifty-500, the Top 5 sectoral holdings of Retail accounted for 57% of the allocation – BFSI (23.8%), Capital Goods (10.3%), Consumer 8.3%), Technology (7.4%), and Automobiles (7.1%).

INSIGHTFUL TRENDS

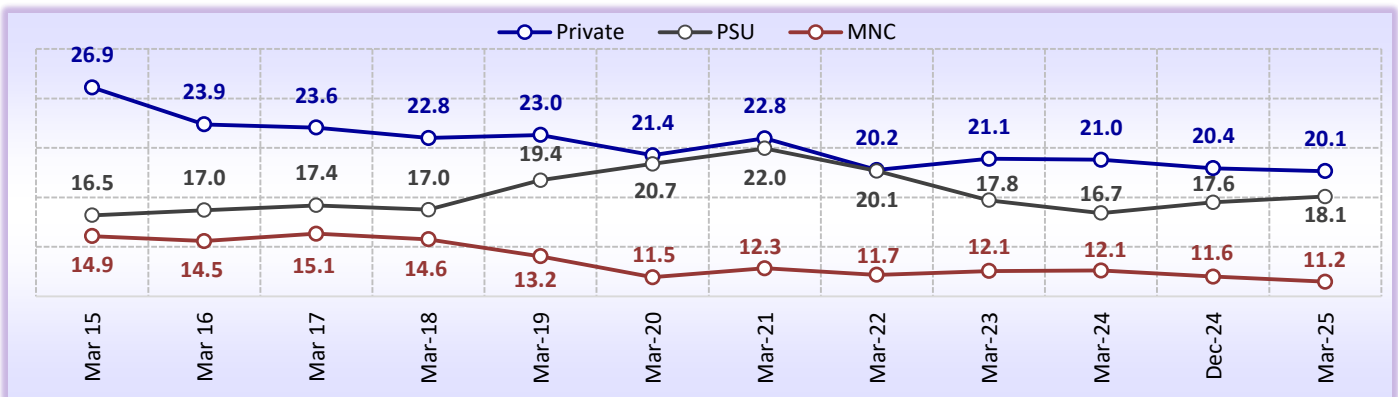
Nifty-500 holding pattern (%) - DIIs continue to raise their stakes for the fourth consecutive quarter



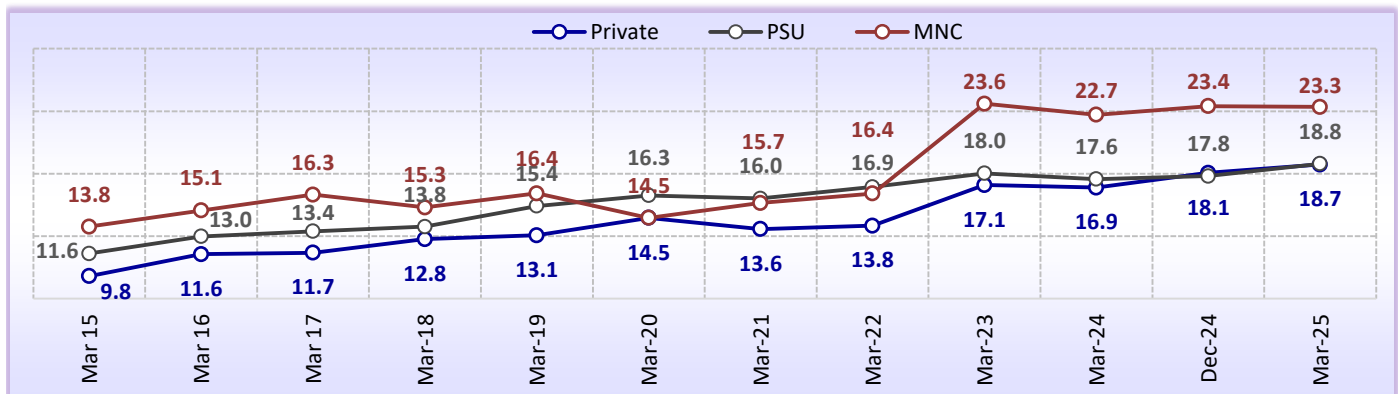
Nifty-50 holding pattern (%) - DIIs continue to raise their stakes for the fourth consecutive quarter



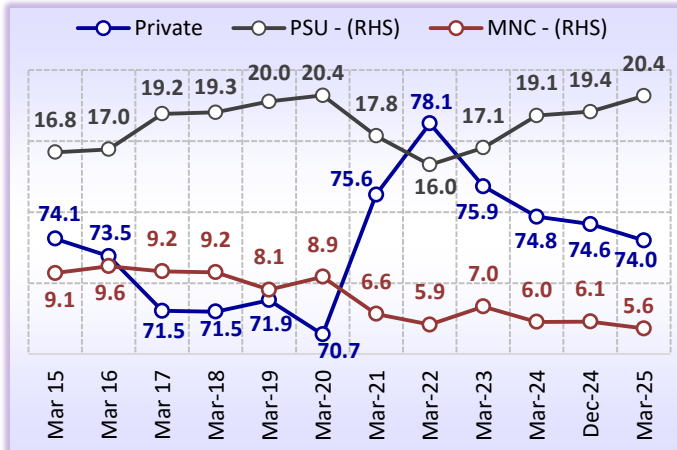
Trend in FII holdings for the Private, PSU, and MNC categories within Nifty-500 (%)



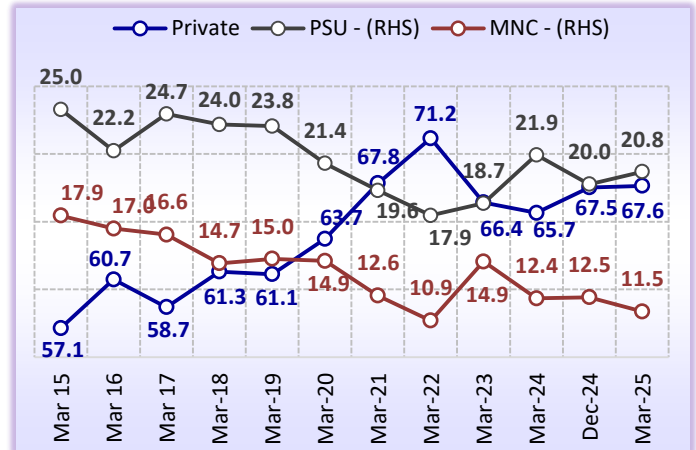
Trend in DII holdings for the Private, PSU, and MNC categories within Nifty-500 (%)



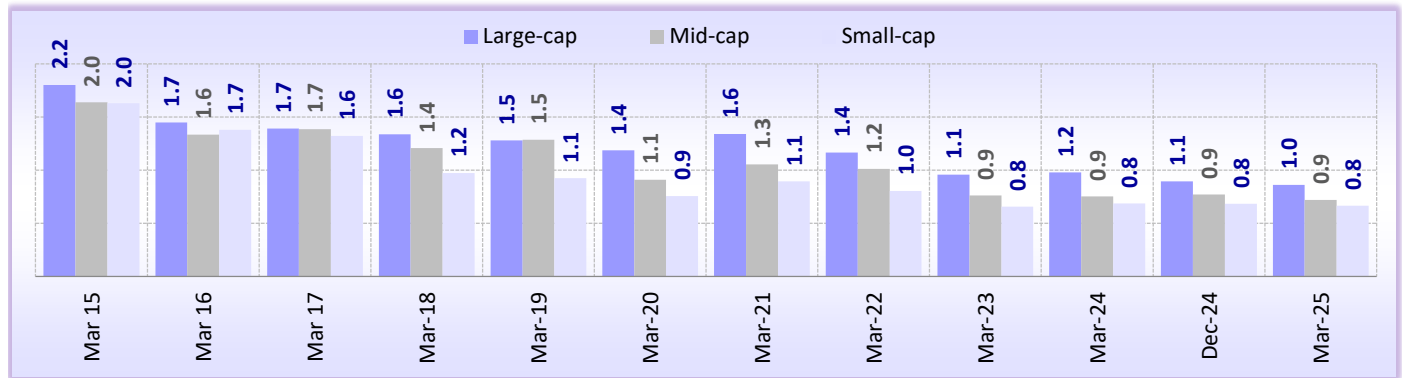
FII allocations within Nifty-500 (%) - PSUs attract attention in Mar'25; scale a five-year high



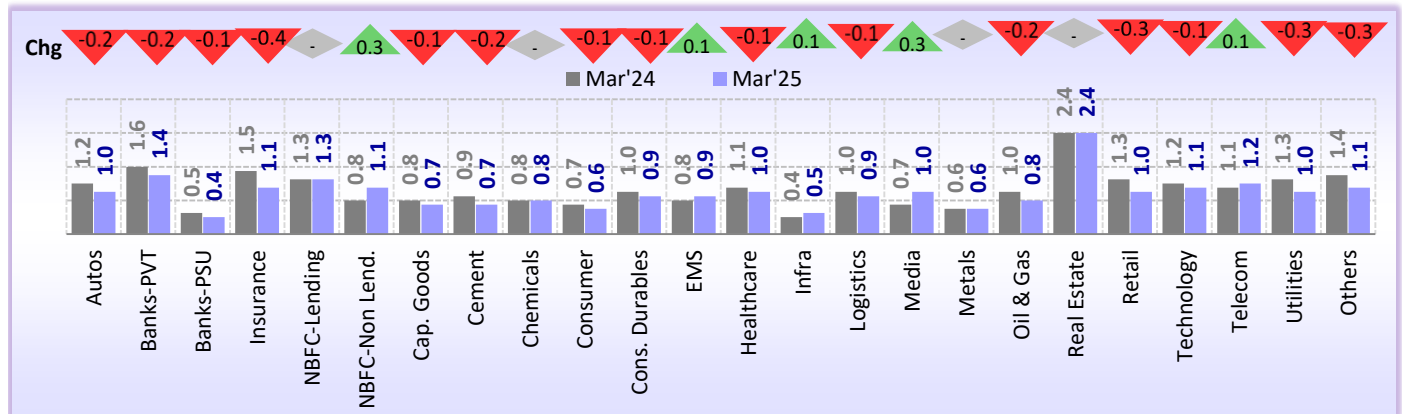
DII allocations within Nifty-500 (%) - PSUs attract attention too



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



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



Sectoral FII/DII holdings in Nifty-500

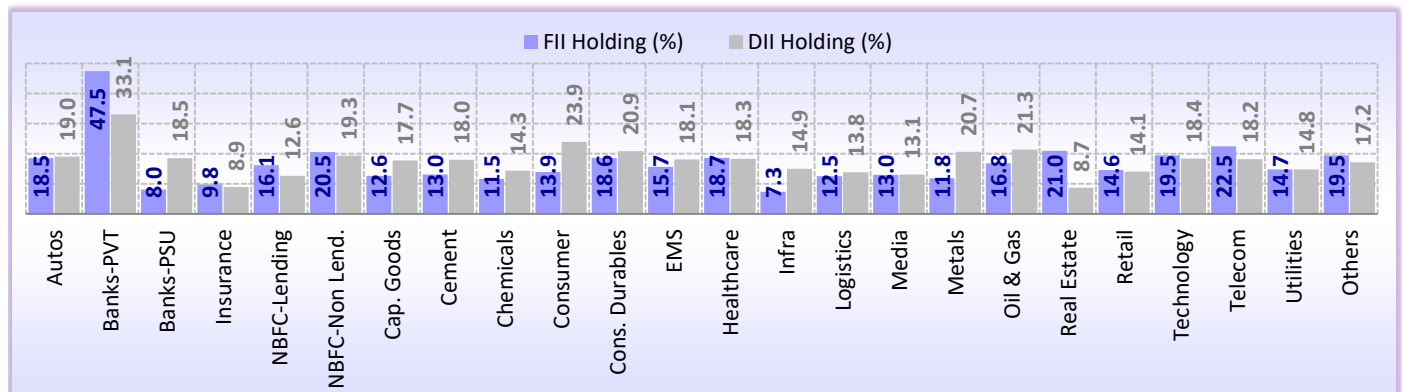


Exhibit data is sourced from Capitaline and MOFSL research database. FIIs include Depository Receipts.

DII holdings in the Nifty-500 have risen to an all-time high of 19.2%

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

- FII holdings in the Nifty-50 reduced for the fourth consecutive quarter and stood at 24.7% in Mar'25 (down 50bp YoY and 20bp QoQ). Conversely, DII holdings continued to expand to an all-time high of 23.6% (up 240bp YoY and 40bp QoQ).
- On a YoY basis, DIIs raised their stakes in 42 Nifty-50 companies, while FIIs reduced their stakes in 41 Nifty-50 companies. On a QoQ basis, DIIs raised their stakes in 41 Nifty-50 companies, while FIIs reduced their stakes in 38 Nifty-50 companies.
- DII holdings in Nifty stocks increased the most in Axis Bank, IndusInd Bank, Dr. Reddy's Labs, HDFC Life Insurance, Kotak Mahindra Bank, Eicher Motors, Maruti Suzuki, Tata Consumer, Larsen & Toubro, and Eternal – up by more than 4% YoY. Hindalco and Bharat Electronics were the top stocks that saw a decline of more than 1% YoY in DII holdings.
- Wipro, Hindalco Industries, and Bharti Airtel were the key stocks that posted an increase of more than 1% YoY in FII holdings.
- Maruti Suzuki, Larsen & Toubro, Kotak Mah. Bank, HDFC Life Insurance, Dr. Reddy's Labs, Trent, Jio Financial, Axis Bank, and IndusInd Bank were the top stocks that reported a decline of more than 4% YoY in FII holdings.

Exhibit 1: Nifty-50 holding pattern (%)

	Promoter	FIIs	DIIs	Public
Value USDB	838	723	857	1,035
	1,098	857	1,478	1,782
	1,589	2,188	2,249	2,164
	14.6	16.4	16.3	15.3
	11.5	13.1	13.8	14.4
	26.8	24.9	25.1	25.0
	47.1	45.7	44.8	45.3
	15.6	13.9	13.6	15.4
	16.1	15.7	16.7	23.9
	25.3	26.2	23.9	24.7
	43.7	44.5	44.6	42.9
	46.1	44.6	42.9	42.1
	25.0	25.2	25.0	24.7
	40.5	40.6	40.5	40.6
	11.1	11.3	11.4	11.3
	23.2	23.6	23.2	23.6
	24.7	24.7	24.7	24.7
	40.6	40.6	40.6	40.6

Mar 15 Mar 16 Mar 17 Mar 18 Mar 19 Mar 20 Mar 21 Mar 22 Mar 23 Mar 24 Dec 24 Mar 25

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

	FIIs		DIIs	
	Nifty-500	Nifty-50	Nifty-500	Nifty-50
Increase in stake	206	11	336	41
Decrease in stake	287	38	162	9
Unchanged	7	1	2	0
Total	500	50	500	50

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

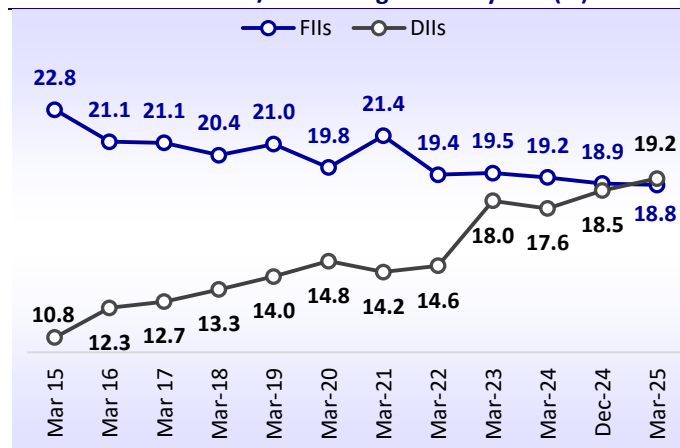
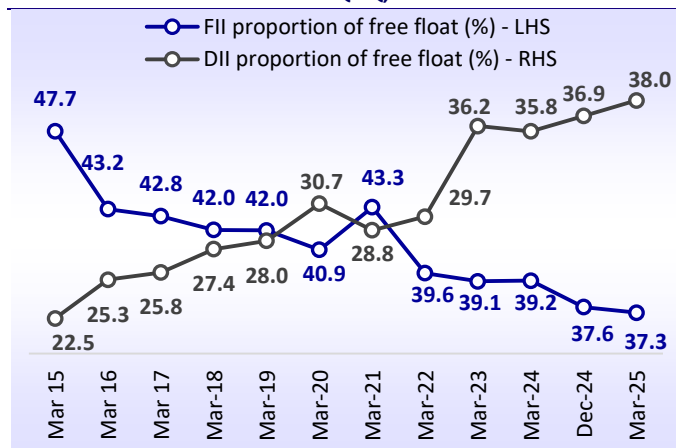


Exhibit 4: Share of FIIs down QoQ; DIIs' share rises



FII-DII ownership ratio continues to contract

- The FII-DII ownership ratio in the Nifty-500 contracted to an all-time low of 1x in Mar'25 (down 10bp YoY and flat QoQ).
- In the last one year, the FII-DII ratio has expanded only in NBFC Non-Lending, Media, Infra, EMS, and Telecom.
- Conversely, the FII-DII ratio has contracted in Technology, PSU Banks, Consumer, Consumer Durables, Logistics, Capital Goods, Healthcare, Automobiles, Oil & Gas, Cement, Banks-Private, Retail, Utilities, and Insurance.

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

FII-DII ownership ratio has contracted to 1.0x in Mar'25 (from 1.1x in Mar'24)

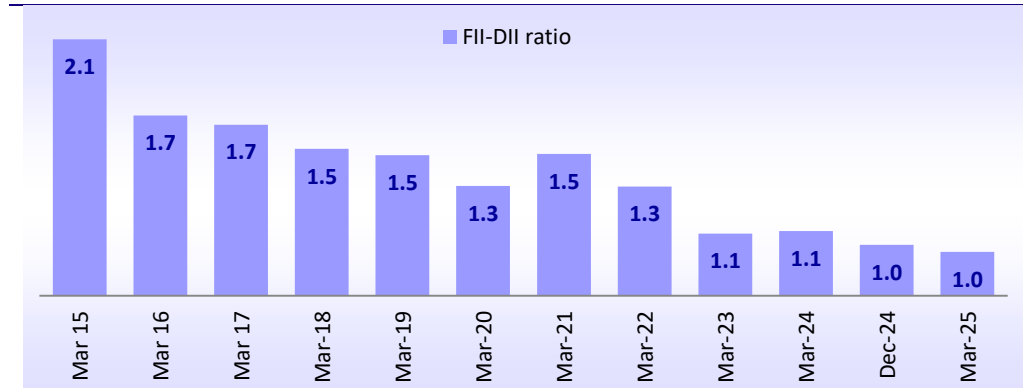


Exhibit 6: Trend in FII-DII ownership ratio under various categories within Nifty-500

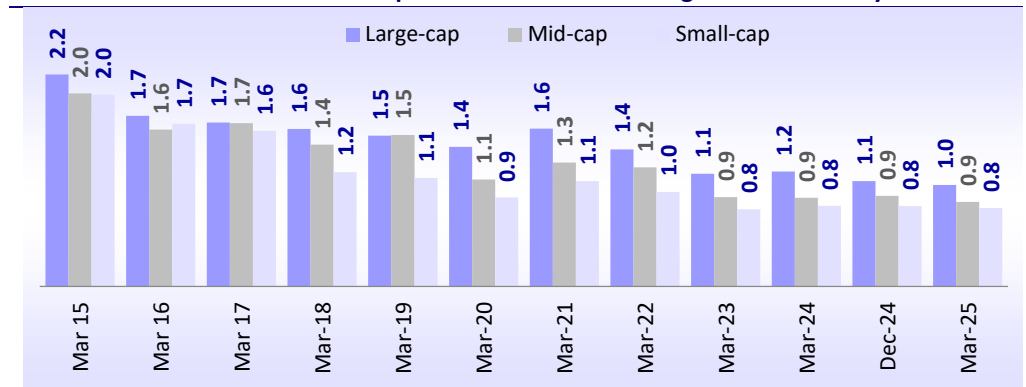
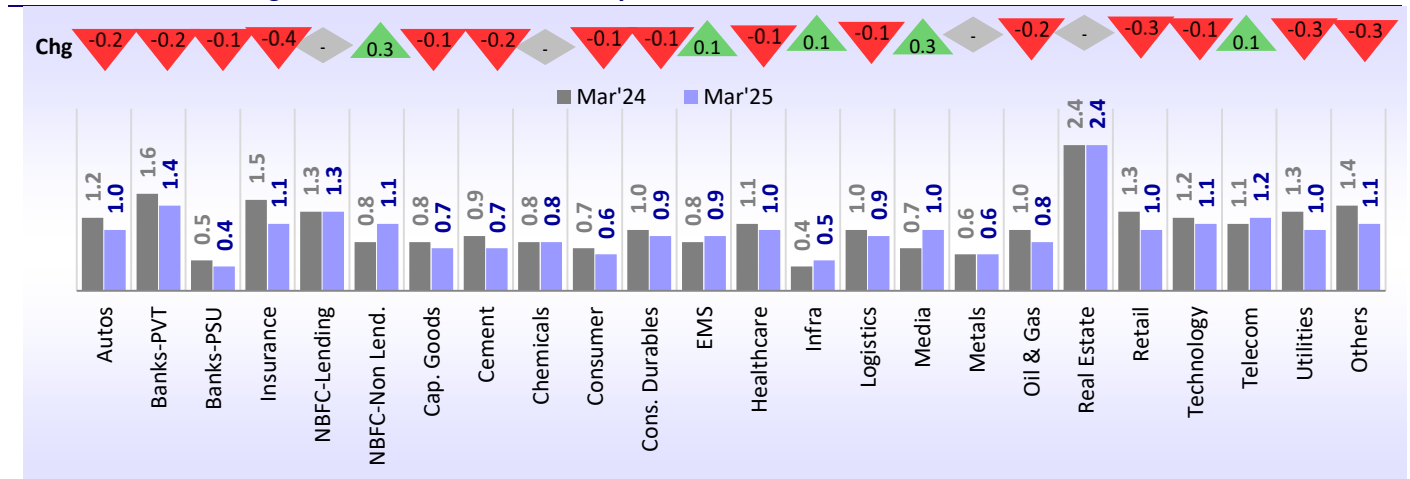


Exhibit 7: Sectoral change in the FII-DII ratio in the last year



Sector holdings YoY: FIIs gain in nine sectors, while DIIs in 18

- Within the Nifty-500, FIIs have the highest ownership in Private bank (47.5%), Telecom (22.5%), Real Estate (21%), NBFC-Non Lending (20.5%), and Technology (19.5%), while DIIs have the highest ownership in Private Bank (33.1%), Consumer (23.9%), Oil & Gas (21.3%), Consumer Durables (20.9%), and Metals (20.7%).
- On a YoY basis, FIIs increased their stakes in NBFC-Non Lending (+400bp), EMS (+220bp), Telecom (+200bp), Real Estate (+170bp), and Infrastructure (+70bp). Conversely, FIIs reduced their stakes in Consumer (-170bp), Cement (-180bp), Capital Goods (-220bp), Oil & Gas (-230bp), and Logistics (-250bp).
- On a YoY basis, DIIs saw maximum increase in stakes of Private Banks (+340bp), Consumer Durables (+290bp), Consumers (+230bp), Utilities (+225bp), and PSU Banks (+220bp). In contrast, DIIs reduced their stake in three sectors – Logistics (-60bp), NBFC-Non Lending (-60bp), Capital Goods (-80bp), Infrastructure (-340bp), and Media (-470bp).

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

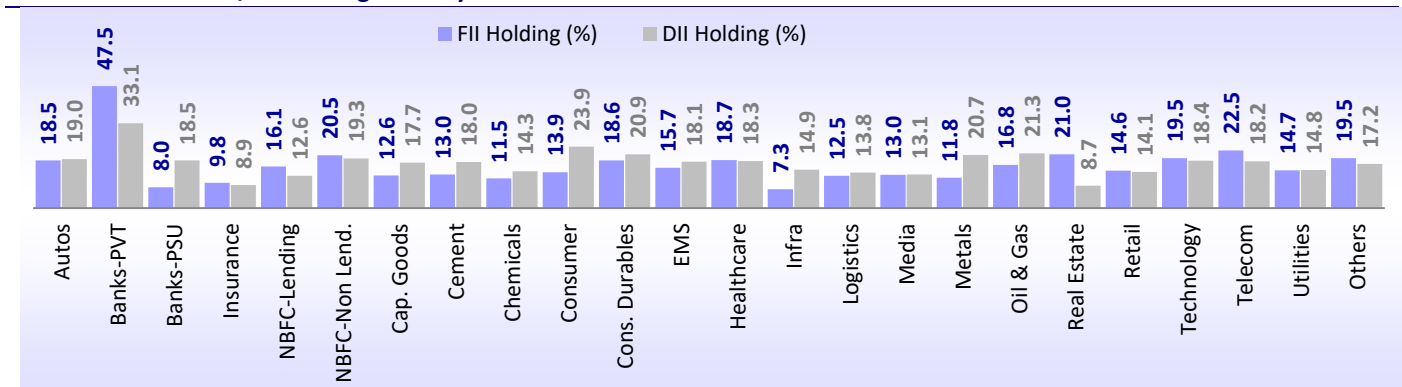


Exhibit 9: Change in FII/DII holdings (QoQ)

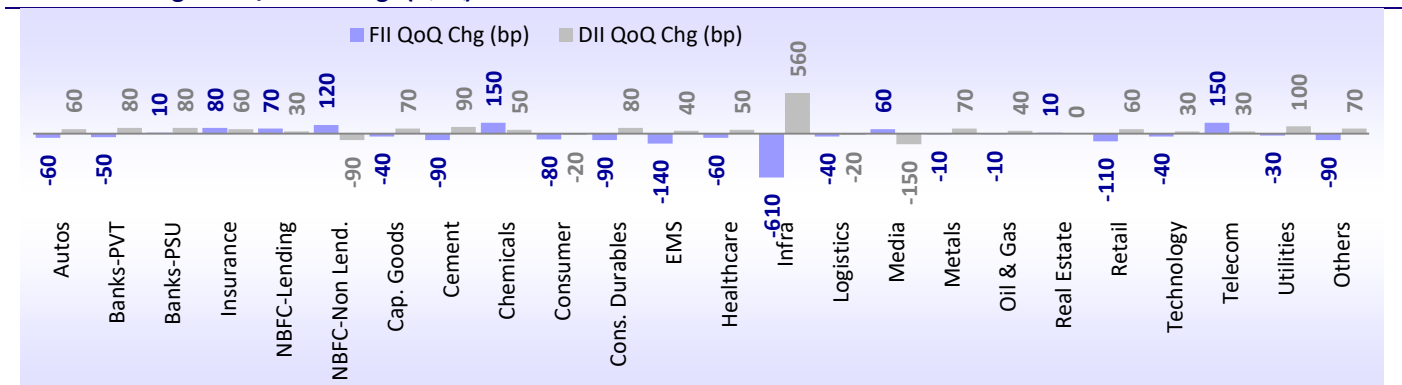
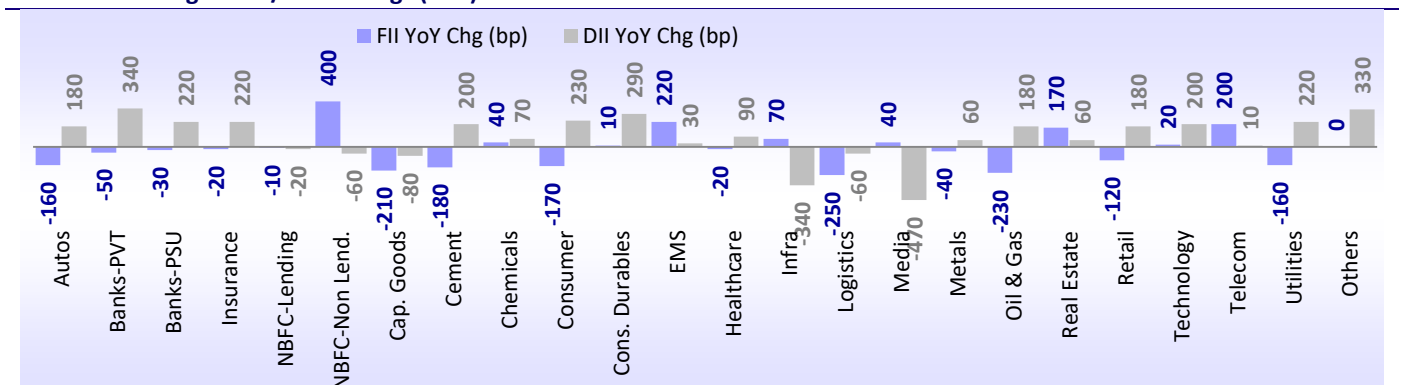


Exhibit 10: Change in FII/DII holdings (YoY)



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

- FII holdings as a percentage of free-float holdings were higher than 50% in Real Estate (57%), Private Banks (51%), and Telecom (49%) for the Nifty-500 companies as of Mar'25.
- DII holdings as a percentage of free-float holdings were the highest in PSU Banks (55%), Consumer (47%), Metals (45%), and O&G (44%).

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

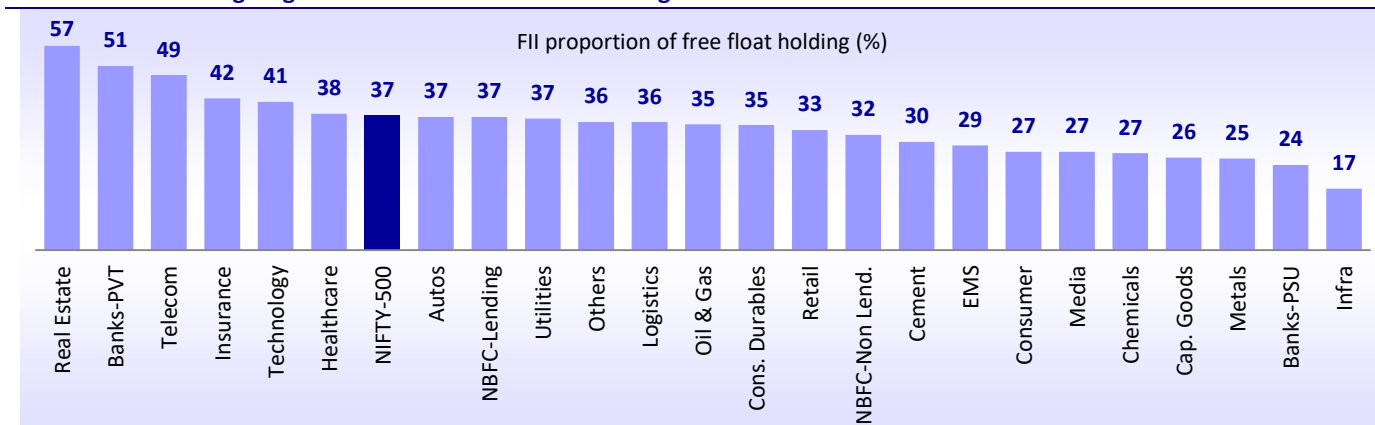
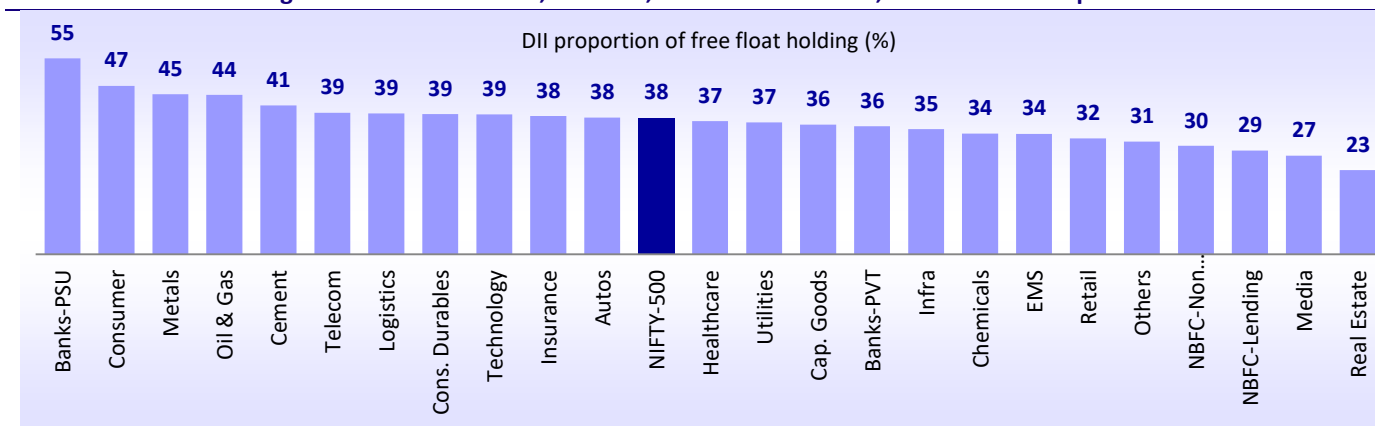


Exhibit 12: DIIs own a larger chunk of PSU Banks, Telecom, Consumer Durables, and Cement companies on a free-float basis



FII allocation in BFSI surges both sequentially and YoY

- BFSI's (Private Banks, PSU Banks, NBFCs, and Insurance) growth continued to reflect in FII allocation, which rose 280bp YoY/300bp QoQ to 34.4% in the Nifty-500 as of Mar'25. FIIs remained significantly overweight (by 420bp) in BFSI vs. the Nifty-500 (BFSI's weight in the Nifty-500 currently stands at 30.2%).
- BFSI was followed by Technology, in which FIIs had 10% weightage (down 40bp YoY and 150bp QoQ), and Telecom (up 130bp YoY and 60bp QoQ). Overall, the Top 5 sectoral allocations of FIIs in the Nifty-500 accounted for 64.7% of total allocation – BFSI (34.4%), Technology (10%), Automobiles (6.9%), Oil & Gas (6.8%), and Healthcare (6.5%).
- FIIs were significantly overweight (vs. Nifty-500) in Private Banks/Telecom/Real Estate/Technology and underweight in Capital Goods/ Consumer/ PSU Banks.
- FIIs raised their weights in Banks-Private, Telecom, Others, Healthcare, Metals, NBFC - Non Lending, Cement, Retail, EMS, Insurance, while they reduced their holdings in Automobiles, Infrastructure, Real Estate, Media, Capital Goods, Logistics, Technology, Banks-PSU, Consumer, and Oil & Gas.
- In terms of absolute holdings, out of the total FII holdings of USD815b, Private Banks topped with USD193b in investment value. The top-5 companies that contributed 31% to the holding value were HDFC Bank (USD89.2b), ICICI Bank (USD61.5b), Reliance (USD41b), Bharti Airtel (USD30.6b), and Infosys (USD30.3b).

Exhibit 13: FIIs' sectoral allocation for the Nifty-500 – BFSI sees a significant rise in allocation (USD b)

Sector	FII Holding Mar-25 (%)	YoY Chg (pp)	QoQ Chg (pp)	FII Value Mar-25 (USD b)	Chg QoQ (USD b)	Chg YoY (USD b)	FII Weight Mar 25 (%)	QoQ Chg (pp)	YoY Chg (pp)	Nifty 500 Weight (%)	FIIs vs Nifty500 weight UW/OW (pp)
Banks-Private	47.5	-0.5	-0.5	193	1	17	23.6	2.0	2.1	18.2	5.4
Technology	19.5	0.2	-0.4	82	-20	-3	10.0	-1.4	-0.3	9.5	0.5
Automobiles	18.5	-1.6	-0.6	57	-8	-5	6.9	-0.4	-0.6	7.0	-0.1
Oil & Gas	16.8	-2.3	-0.1	56	-1	-20	6.8	0.4	-2.4	7.2	-0.3
Healthcare	18.7	-0.2	-0.6	53	-8	6	6.5	-0.3	0.8	6.5	0.0
NBFC - Lending	16.1	-0.1	0.7	51	4	5	6.2	0.9	0.7	6.3	-0.1
Consumer	13.9	-1.7	-0.8	47	-7	-9	5.8	-0.3	-1.1	7.7	-1.9
Others	19.5	0.0	-0.9	38	-9	2	4.7	-0.6	0.2	4.2	0.5
Capital Goods	12.6	-2.1	-0.4	37	-6	-1	4.6	-0.3	-0.1	6.5	-1.9
Telecom	22.5	2.0	1.5	35	3	11	4.3	0.7	1.3	3.3	1.1
Utilities	14.7	-1.6	-0.3	28	-3	-5	3.5	0.0	-0.6	3.5	0.0
Metals	11.8	-0.4	-0.1	24	0	2	2.9	0.3	0.3	3.9	-1.0
Retail	14.6	-1.2	-1.1	17	-4	-1	2.1	-0.3	-0.1	2.4	-0.2
Real Estate	21.0	1.7	0.1	15	-4	0	1.9	-0.3	0.0	1.3	0.6
Cement	13.0	-1.8	-0.9	13	-1	-1	1.7	0.1	-0.1	2.1	-0.5
Banks-PSU	8.0	-0.3	0.1	13	-1	-3	1.6	0.0	-0.3	2.7	-1.1
Insurance	9.8	-0.2	0.8	13	0	-1	1.6	0.1	-0.1	1.5	0.1
NBFC - Non Lending	20.5	4.0	1.2	11	-2	4	1.4	-0.1	0.5	1.6	-0.2
Chemicals	11.5	0.4	1.5	10	1	1	1.2	0.2	0.2	1.7	-0.5
Logistics	12.5	-2.5	-0.4	8	-1	-3	1.0	0.0	-0.3	1.0	-0.1
Consumer Durables	18.6	0.1	-0.9	8	-3	0	0.9	-0.2	0.0	1.0	-0.1
EMS	15.7	2.2	-1.4	4	-2	2	0.5	-0.2	0.2	0.6	-0.1
Infrastructure	7.3	0.7	-6.1	2	-2	0	0.2	-0.2	0.0	0.4	-0.2
Media	13.0	0.4	0.6	1	0	0	0.1	0.0	0.0	0.2	-0.1
Nifty-500	18.8	-0.4	-0.1	815	-73	0	100			100	

Exhibit 14: FIIs' sectoral allocation comparison YoY (%)

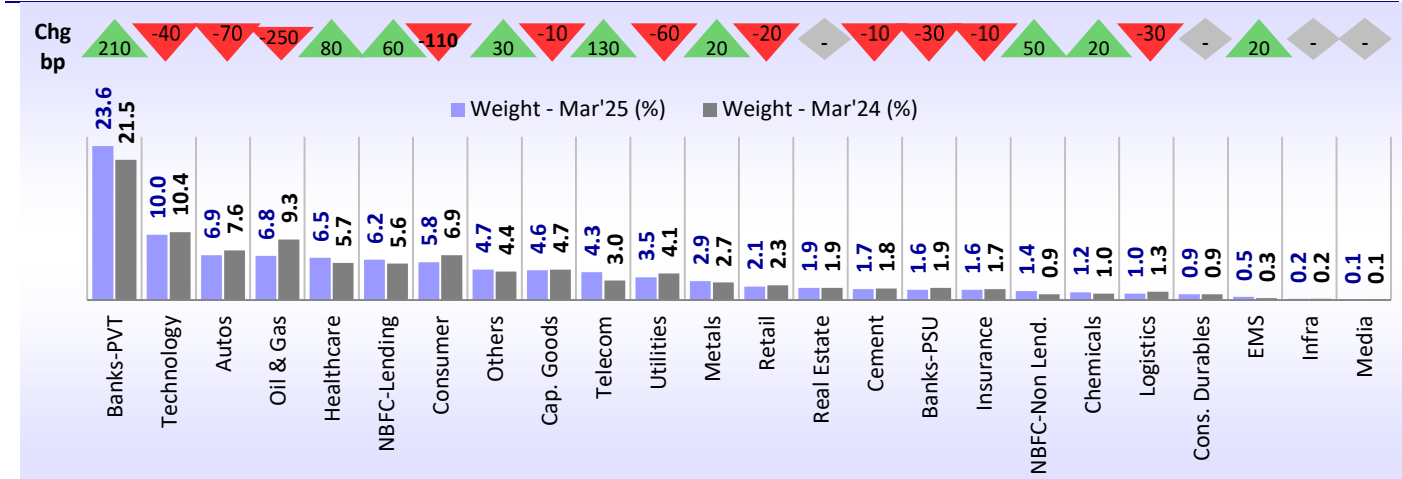
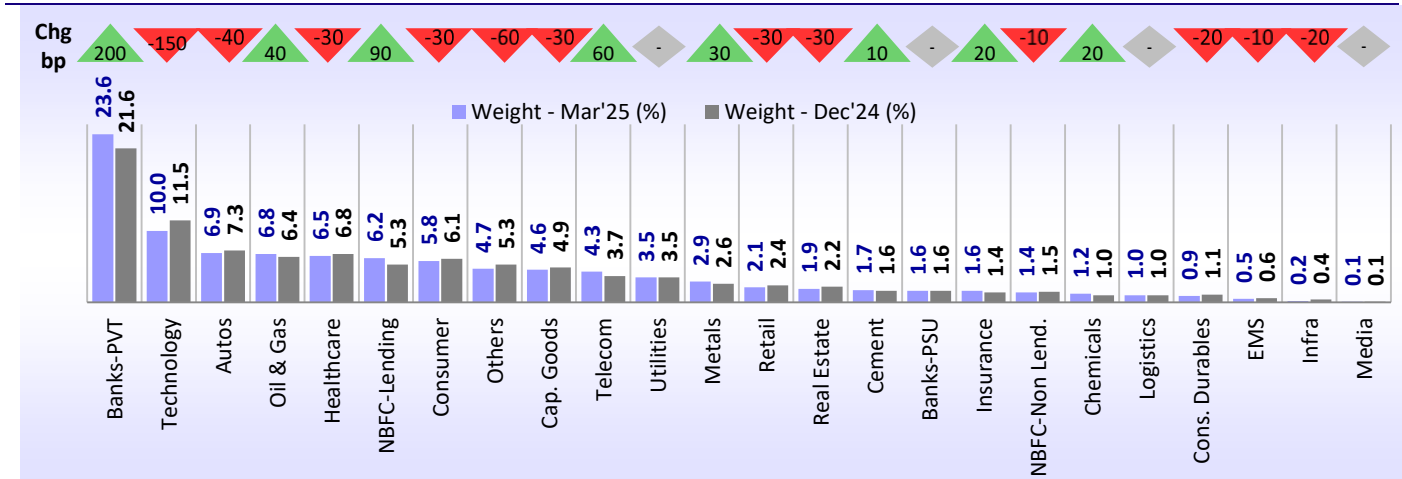


Exhibit 15: FIIs' sectoral allocation comparison QoQ (%)



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

- Using the Nifty-500 as a benchmark, DIIIs were overweight on Consumer, O&G, and Metals, while they were underweight on Pvt Banks, NBFCs, and Real Estate.
- Overall, the Top 5 sectoral holdings of DIIIs in the Nifty-500 accounted for 62% of the total allocation – BFSI (27.3%), Consumer (9.8%), Technology (9.3%), O&G (8.5%), Automobiles (7%), and Capital Goods (6.3%).
- In 4QFY25, DIIIs raised their weights in the following sectors: Infra (+560bp), Utilities (+100bp), Cement (+90bp), Consumer Durables (+80bp), PSU Banks (+80bp) and Private Banks (+80bp), while they reduced their weights in Media (-150bp), NBFC (-90bp), Consumer (-20bp) and Logistics (-20bp) sequentially.
- Of the total DII holdings of USD830b in the Nifty-500, Private Banks topped at USD134b, followed by Consumer at USD81b, and Technology at USD77b.
- The top 5 stocks by holding value were HDFC Bank (USD50.1b), ITC (USD41.8b), ICICI Bank (USD40.3b), Reliance (USD38.4b), and Infosys (USD26b).

Exhibit 16: DIIs' sectoral allocation for the Nifty 500 –OW on Consumer, O&G; UW on Private Banks, NBFCs (USD b)

Sector	DII Holding Mar-25 (%)	YoY Chg (pp)	QoQ Chg (pp)	DII Value Mar-25 (USD b)	Chg QoQ (USD b)	Chg YoY (USD b)	DII Weight Mar'25 (%)	QoQ Chg (pp)	YoY Chg (pp)	Nifty 500 Weight (%)	DIIs vs Nifty500 weight UW/OW (pp)
Banks-Private	33.1	3.4	0.8	134	5	26	16.2	1.3	1.6	18.2	-2.0
Consumer	23.9	2.3	-0.2	81	-7	4	9.8	-0.4	-0.6	7.7	2.1
Technology	18.4	2.0	0.3	77	-15	5	9.3	-1.3	-0.4	9.5	-0.2
Oil & Gas	21.3	1.8	0.4	71	0	-7	8.5	0.4	-1.9	7.2	1.4
Automobiles	19.0	1.8	0.6	58	-5	5	7.0	-0.2	-0.1	7.0	0.0
Capital Goods	17.7	-0.8	0.7	52	-4	4	6.3	-0.2	-0.2	6.5	-0.2
Healthcare	18.3	0.9	0.5	52	-4	9	6.2	-0.2	0.5	6.5	-0.3
Metals	20.7	0.6	0.7	42	2	6	5.0	0.5	0.2	3.9	1.1
NBFC - Lending	12.6	-0.2	0.3	40	2	4	4.8	0.4	0.0	6.3	-1.5
Others	17.2	3.3	0.7	34	-4	8	4.1	-0.3	0.6	4.2	-0.2
Banks-PSU	18.5	2.2	0.8	30	-1	-1	3.6	0.0	-0.5	2.7	1.0
Telecom	18.2	0.1	0.3	29	1	7	3.5	0.2	0.5	3.3	0.2
Utilities	14.8	2.2	1.0	28	0	3	3.4	0.2	0.0	3.5	0.0
Cement	18.0	2.0	0.9	19	1	3	2.2	0.3	0.2	2.1	0.1
Retail	14.1	1.8	0.6	17	-2	2	2.0	-0.1	0.1	2.4	-0.3
Chemicals	14.3	0.7	0.5	12	0	2	1.4	0.0	0.1	1.7	-0.2
Insurance	8.9	2.2	0.6	12	0	2	1.4	0.0	0.2	1.5	0.0
NBFC - Non Lending	19.3	-0.6	-0.9	11	-3	2	1.3	-0.3	0.1	1.6	-0.3
Logistics	13.8	-0.6	-0.2	9	-1	-1	1.0	-0.1	-0.3	1.0	0.0
Consumer Durables	20.9	2.9	0.8	9	-2	1	1.0	-0.2	0.1	1.0	0.0
Real Estate	8.7	0.6	0.0	6	-2	0	0.8	-0.2	-0.1	1.3	-0.5
EMS	18.1	0.3	0.4	4	-1	1	0.5	-0.1	0.1	0.6	-0.1
Infrastructure	14.9	-3.4	5.6	3	1	0	0.4	0.1	-0.1	0.4	0.0
Media	13.1	-4.7	-1.5	1	0	0	0.1	0.0	-0.1	0.2	-0.1
Nifty-500	19.2	1.6	0.6	830	-41	84	100			100	

Exhibit 17: DIIs' sectoral allocation comparison YoY (%)

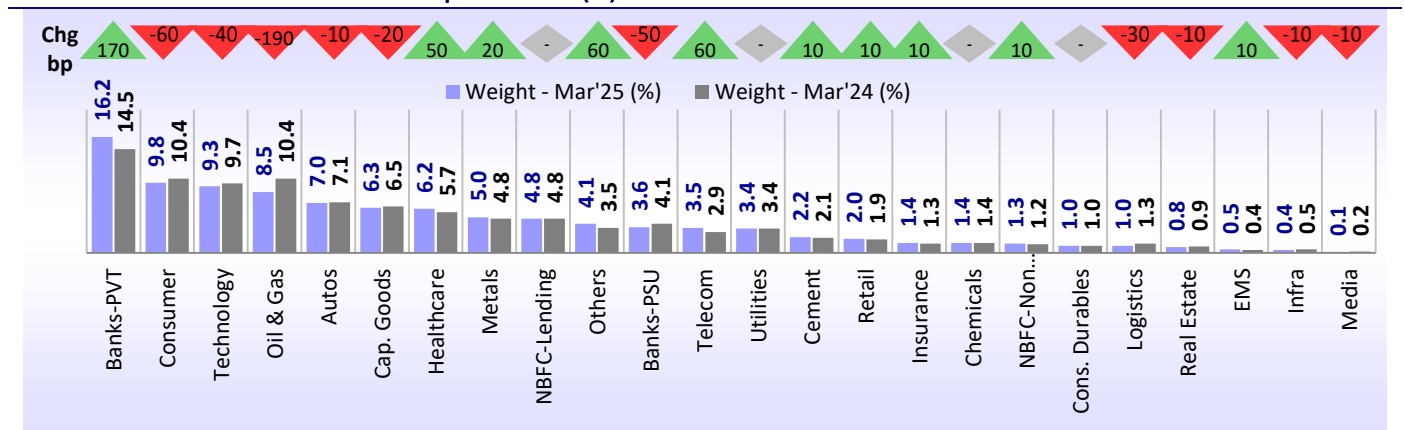
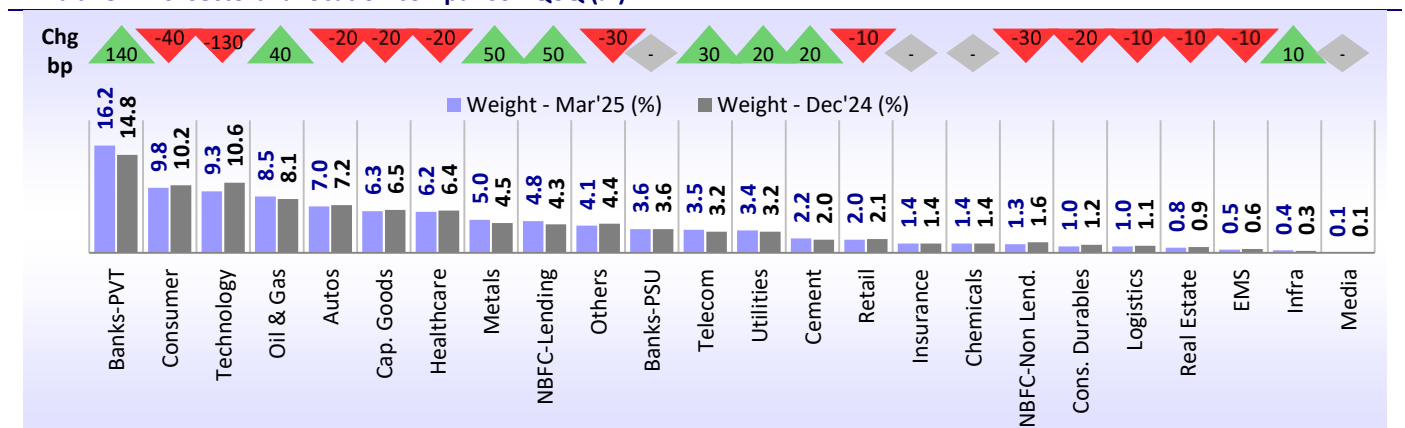


Exhibit 18: DIIs' sectoral allocation comparison QoQ (%)



Promoter holdings at an all-time low

- Promoter holdings, which have historically remained range-bound, also declined meaningfully by 140bp YoY (down 30bp QoQ) to an all-time low of 49.5% in Mar'25.
- The sharp drop was driven by a buoyant primary market in 2024, where high valuations and strong investor appetite provided an attractive opportunity for several promoters to liquidate their stakes.
- Within the Nifty-500, Promoters are overweight on PSU Banks, Insurance, NBFCs – Lending, Utilities, and Metals, while they were underweight on Private Banks, and NBFC – Non Lending.
- Overall, the Top 5 sectoral holdings of Promoters in the Nifty-500 accounted for 42% of the total allocation – Technology (10.3%), NBFC - Lending (8.3%), Oil & Gas (8%), Consumer (7.8%), and Automobiles (7.1%).
- Promoter stakes in Capital Goods, Logistics, Media, Infrastructure, and Utilities increased YoY. Conversely, stakes in NBFC – Non Lending, Consumer Durables, EMS, Real Estate, and PSU Banks declined YoY.

Exhibit 19: Promoters' sectoral allocation for the Nifty 500 – OW on PSU Banks, Insurance, UW on Private Banks (USD b)

Sector	Promoter Holding Mar-25 (%)	YoY Chg (pp)	QoQ Chg (pp)	Promoter Value Mar-25 (USD b)	Chg QoQ (USD b)	Chg YoY (USD b)	Promoter Weight Mar 25 (%)	QoQ Chg (pp)	YoY Chg (pp)	Nifty 500 Weight (%)	Promoter vs Nifty500 weight UW/OW (pp)
Technology	52.7	-1.6	0.4	221	-47	-17	10.3	-1.1	-0.7	9.5	0.8
NBFC - Lending	56.4	0.8	-0.6	178	3	22	8.3	0.8	1.1	6.3	2.0
Oil & Gas	51.9	-0.2	-0.3	172	-5	-35	8.0	0.5	-1.6	7.2	0.9
Consumer	49.1	-0.5	1.0	167	-9	-11	7.8	0.3	-0.5	7.7	0.1
Automobiles	49.9	0.2	0.5	152	-16	0	7.1	-0.1	0.0	7.0	0.1
Capital Goods	50.9	3.2	-0.3	150	-21	26	7.0	-0.3	1.3	6.5	0.5
Healthcare	50.7	-0.9	0.0	143	-16	16	6.7	-0.1	0.8	6.5	0.2
Utilities	59.7	1.3	-0.5	114	-9	-5	5.3	0.1	-0.2	3.5	1.9
Metals	53.6	-0.4	-0.5	108	1	12	5.0	0.5	0.6	3.9	1.1
Banks-PSU	66.0	-2.5	-1.0	107	-11	-22	5.0	-0.1	-1.0	2.7	2.3
Insurance	76.8	-2.1	-1.5	101	-10	-9	4.7	-0.1	-0.4	1.5	3.3
Others	45.3	-5.8	2.4	89	-10	-6	4.1	-0.1	-0.3	4.2	-0.1
Telecom	53.8	-2.2	-0.9	85	-1	17	4.0	0.3	0.8	3.3	0.7
Retail	56.4	-1.9	1.8	67	-8	-2	3.1	-0.1	-0.1	2.4	0.8
Cement	56.7	0.1	-0.2	59	1	4	2.7	0.3	0.2	2.1	0.6
Chemicals	57.3	0.0	-1.3	48	-4	5	2.2	0.0	0.2	1.7	0.6
Real Estate	63.0	-2.7	0.0	46	-13	-6	2.1	-0.4	-0.3	1.3	0.9
Logistics	64.8	3.1	0.9	41	-3	-2	1.9	0.0	-0.1	1.0	0.9
Banks-Private	7.1	-1.7	0.2	29	1	-3	1.3	0.2	-0.2	18.2	-16.8
NBFC - Non Lending	36.0	-5.3	-1.7	20	-6	2	0.9	-0.2	0.1	1.6	-0.6
Consumer Durables	46.5	-2.7	-0.6	19	-6	-1	0.9	-0.2	0.0	1.0	-0.1
Infrastructure	57.1	1.7	0.4	12	-3	1	0.6	-0.1	0.1	0.4	0.2
EMS	46.2	-4.0	-0.1	11	-4	3	0.5	-0.1	0.1	0.6	-0.1
Media	52.4	2.8	2.3	4	-1	0	0.2	0.0	0.0	0.2	0.0
Nifty-500	49.5	-1.3	-0.2	2,143	-194	-11	100			100	

Retail holdings stable over last three years

- Retail holdings for the overall Nifty-500 universe have been broadly stable over the last three years in the range of 12-13%. The holdings inched up 10bp YoY but declined 40bp QoQ to 12.4% as of Mar'25.
- Within Nifty-500, the Top 5 sectoral holdings of Retail accounted for 57% of the allocation – BFSI (23.8%), Capital Goods (10.3%), Consumer 8.3%), Technology (7.4%), and Automobiles (7.1%).
- Within Nifty-500, Retail was overweight on Capital Goods, NBFC – Lending, Metals, Retail, and Chemicals, while they were underweight on Private Banks, Technology, Telecom, and Oil & Gas.
- Retail stakes in NBFC-Non Lending, EMS, Media, Retail, and Infrastructure increased YoY. Conversely, stakes in Utilities, Private Banks, Chemicals, Technology, and NBFC - Lending declined YoY.
- Of the total Retail holdings of USD538b in the Nifty-500, Capital Goods topped at USD55b, followed by Private Banks at USD50b, and NBFC-Lending at USD47b.

Exhibit 20: Retail's sectoral allocation for the Nifty 500 – OW on Cap Goods, NBFC - Lending; UW on Pvt. Banks, Tech (USD b)

Sector	Retail Holding Mar-25 (%)	YoY Chg (pp)	QoQ Chg (pp)	Retail Value Mar-25 (USD b)	Chg QoQ (USD b)	Chg YoY (USD b)	Retail Weight Mar 25 (%)	QoQ Chg (pp)	YoY Chg (pp)	Nifty 500 Weight (%)	Retail vs Nifty500 weight UW/OW (pp)
Capital Goods	18.7	-0.2	0.0	55	-7	6	10.3	-0.1	0.8	6.5	3.8
Banks-Private	12.3	-1.2	-0.4	50	-1	1	9.2	0.8	-0.2	18.2	-8.9
NBFC - Lending	14.9	-0.6	-0.4	47	0	4	8.7	0.9	0.4	6.3	2.4
Consumer	13.1	-0.1	0.0	45	-4	-3	8.3	0.3	-0.8	7.7	0.6
Technology	9.4	-0.6	-0.3	40	-10	-4	7.4	-0.9	-1.1	9.5	-2.2
Automobiles	12.5	-0.4	-0.4	38	-6	-1	7.1	-0.2	-0.5	7.0	0.1
Others	18.1	2.6	-2.2	35	-11	7	6.6	-1.2	1.1	4.2	2.4
Healthcare	12.3	0.2	0.0	35	-4	5	6.5	0.0	0.7	6.5	0.0
Oil & Gas	10.0	0.7	-0.1	33	-1	-4	6.1	0.5	-0.9	7.2	-1.0
Metals	13.9	0.2	-0.1	28	0	4	5.2	0.6	0.5	3.9	1.3
Utilities	10.7	-1.9	-0.2	21	-2	-5	3.8	0.1	-1.1	3.5	0.4
Retail	15.0	1.3	-1.3	18	-4	2	3.3	-0.4	0.2	2.4	1.0
Chemicals	16.9	-1.1	-0.6	14	-1	1	2.6	0.0	0.0	1.7	0.9
NBFC - Non Lending	24.2	1.9	1.3	13	-3	3	2.5	-0.2	0.6	1.6	0.9
Cement	12.3	-0.4	0.2	13	0	1	2.4	0.3	0.0	2.1	0.3
Banks-PSU	7.4	0.5	0.1	12	-1	-1	2.2	0.1	-0.3	2.7	-0.4
Telecom	5.5	0.1	-0.9	9	-1	2	1.6	0.0	0.4	3.3	-1.6
Insurance	4.5	0.0	0.1	6	0	0	1.1	0.1	-0.1	1.5	-0.4
Consumer Durables	14.0	-0.3	0.6	6	-1	0	1.1	-0.1	0.0	1.0	0.0
Logistics	8.9	0.0	-0.2	6	-1	-1	1.0	0.0	-0.2	1.0	0.0
Real Estate	7.3	0.4	0.0	5	-2	0	1.0	-0.1	-0.1	1.3	-0.3
EMS	20.1	1.5	1.0	5	-1	2	0.9	-0.1	0.3	0.6	0.3
Infrastructure	20.6	1.1	0.0	4	-1	0	0.8	-0.1	0.1	0.4	0.5
Media	21.6	1.5	-1.3	2	0	0	0.3	0.0	0.0	0.2	0.1
Nifty-500	12.4	0.1	-0.3	538	-62	17	100			100	

Analyzing the Caps: Domestic institutions increase stake across the board

- According to SEBI's categorization, large-, mid-, and small-cap stocks accounted for 68%, 21%, and 11% of the total Nifty-500 market cap, respectively.
- FII, Promoter, and Retail holdings in large-caps dipped to near-lows/the lowest levels of 21.1%, 47.6%, and 10.8%, respectively. In contrast, DII holdings in large-caps rose to an all-time high of 20.4% as of Mar'25.
- Analyzing the institutional holding patterns: (i) **FIIs** reduced their stakes in large-caps by 50bp YoY, whereas their holdings in mid-caps remained unchanged YoY, and increased in small-caps (+20bp) on YoY basis. On a QoQ basis, FIIs reduced their stakes across all categories by 10bp/60bp/10bp to 21.1%/14.7%/12.2%; ii) **DII**s significantly raised their stakes across market caps by 200bp/80bp/60bp YoY (+60bp/+50bp/+20bp QoQ), to 20.4%/17.1%/15.2%; and iii) **Promoters** notably reduced their YoY holdings across market caps (-160bp/-130bp/-30bp YoY and -30bp/+40bp/+10bp QoQ) to 47.6%/54.9%/51.4% as of Mar'25.
- Notably, **Promoter holdings in large-caps dipped to an all-time low**, while holdings in mid-cap stocks reached the second-lowest level and remained low in small-caps; iv) **Retail** holdings were near their lows in large- and mid-caps at 10.8% and 13.3%, respectively, while their holdings remained strong in small-caps at 21.2%.

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

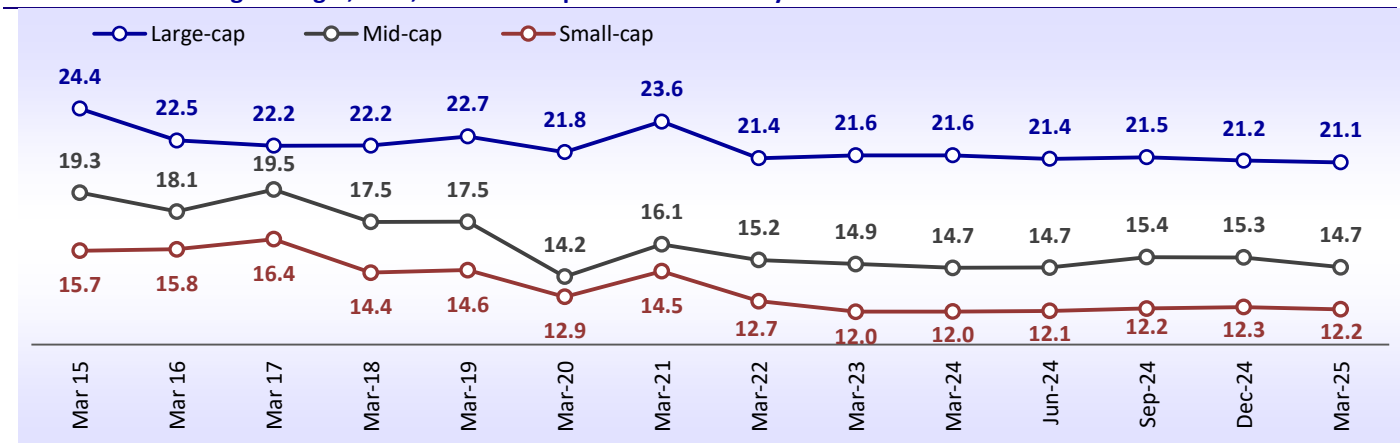


Exhibit 22: DII holdings – Large-, mid-, and small-cap trends in the Nifty-500

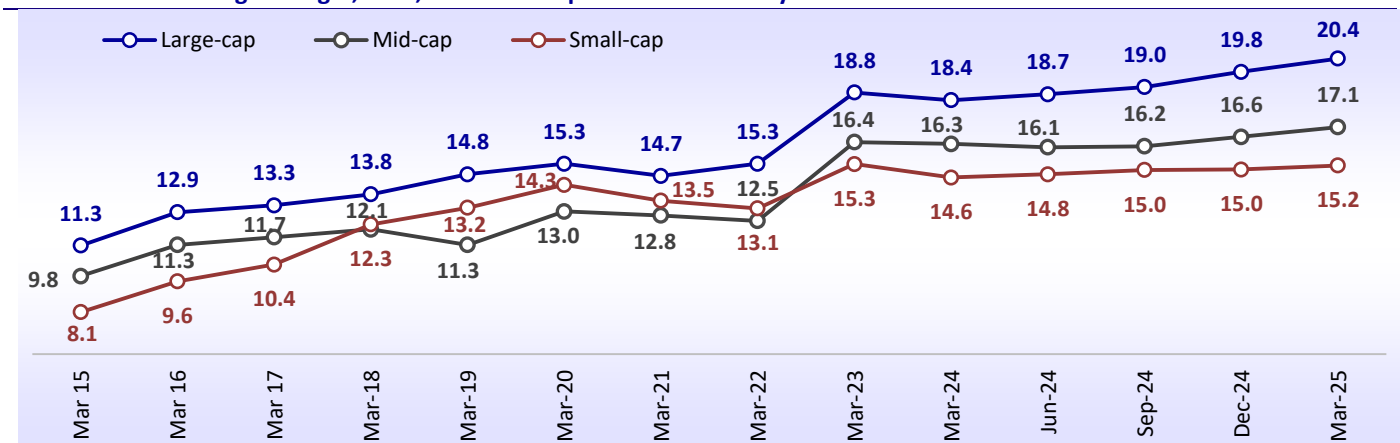
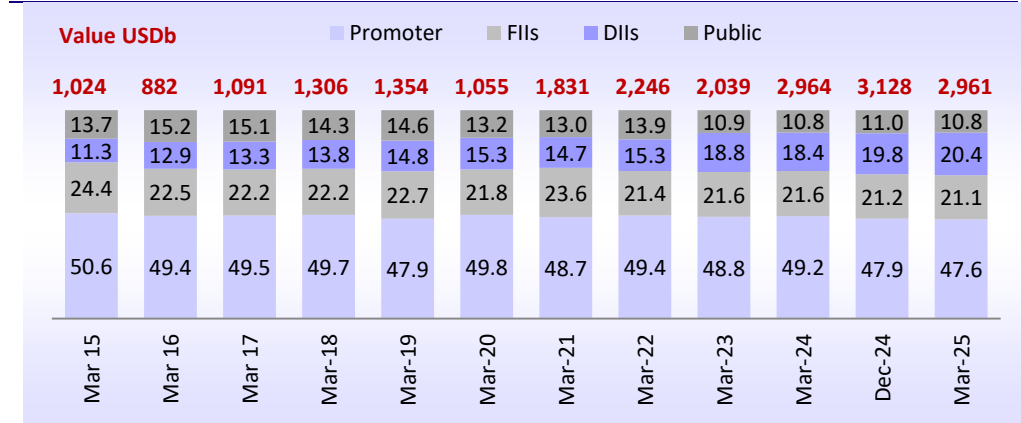
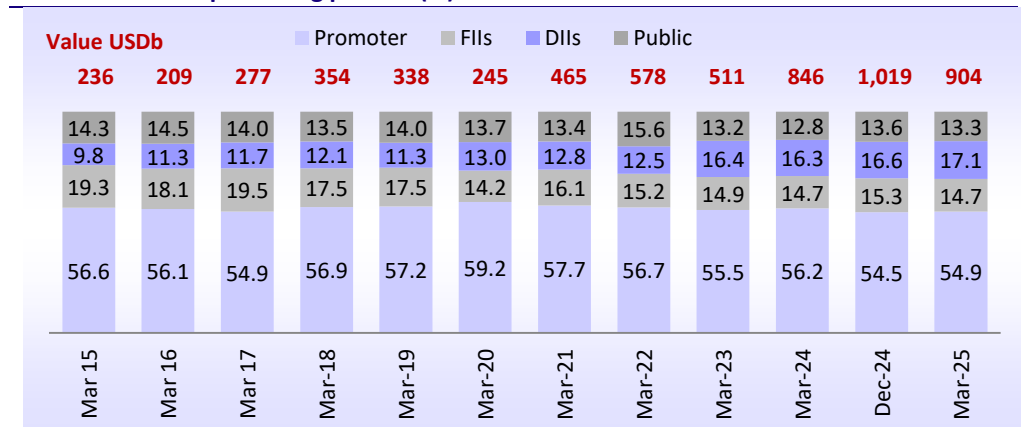


Exhibit 23: Large-caps holding pattern (%)



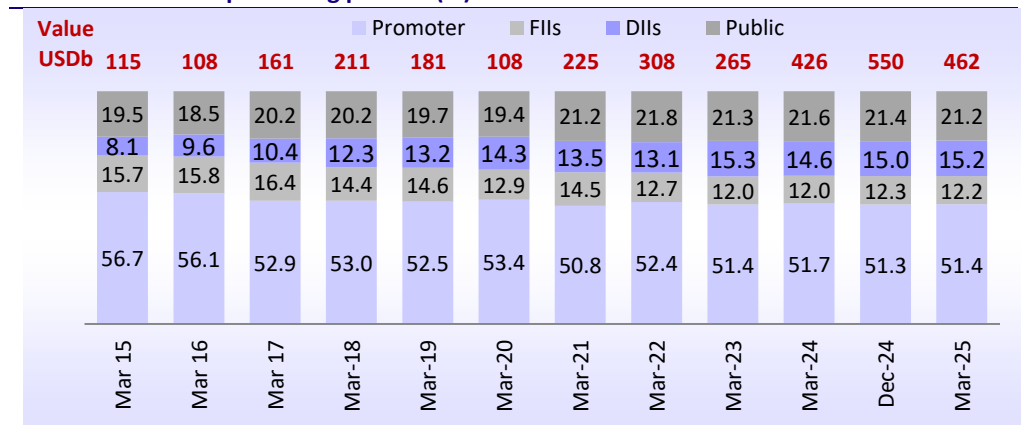
FII holdings in large-cap stocks are at an all-time low, while DII holdings have reached an all-time high

Exhibit 24: Mid-caps holding pattern (%)



DII have increased their stakes in mid- and small-caps to an all-time high

Exhibit 25: Small-caps holding pattern (%)



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

FII allocation in MNCs has hit an all-time low of 5.6% in Mar'25

FII/DII allocations in Domestic Cyclicals have touched an all-time high of 59.5%/53.6% in Mar'25

Allocation trend also remains divergent across class categories

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

- **FII allocation** in Nifty-500 large-caps rose to 76.8% (down 170bp YoY, up 200bp QoQ). Their allocation in mid-caps increased to 16.2% (+110bp YoY, down 130bp QoQ), while in small-caps, it stood at 6.9% (+60bp YoY, -70bp QoQ).
- **DII allocation** was 72.9% (-30bp, +80bp QoQ) for large-caps, while it grew for mid- and small-caps by 20bp/10bp YoY (-30bp/50bp QoQ) to 18.6% and 8.5%, respectively.

Allocation across Private, PSU, and MNCs within the Nifty-500

- FIIs' allocation in PSU rose to 20.4% in Mar'25 (+130bp YoY, +100bp QoQ), however, their allocation in Private companies dipped to 74% in Mar'25 (-80bp YoY, -60bp QoQ) and allocation in MNCs reduced to 5.6% (-40bp YoY, -40bp QoQ).
- Contrarily, DIIs' allocation in Private companies grew strongly to 67.6% (+200bp YoY, +10bp QoQ), while for PSUs, it stood at 20.8% (-110bp, +80bp QoQ) and it declined for MNCs to 11.5% (-90bp and -100bp) in Mar'25.

Allocation across Defensive, Domestic, and Global cyclicals within the Nifty-500

- FIIs' allocation in Domestic cyclicals touched an all-time high of 59.5% in Mar'25 (up 260bp YoY, +70bp QoQ), while it remained low for Defensive at 30.1% (flat YoY, down 140bp QoQ) and near to its historic low for Global cyclicals at 10.4% (-260bp, +60bp QoQ).
- Further, DIIs' allocation in Domestic cyclicals touched an all-time high of 53.6% (+200bp YoY, +60bp QoQ), while it remained low for Defensive at 32.2% (flat YoY, down 150bp QoQ) and near to its historic low for Global cyclicals at 14.1% (-200bp, +90bp QoQ).

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

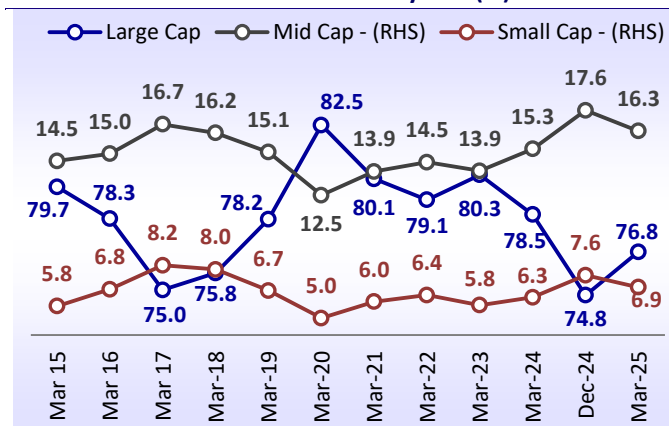


Exhibit 27: DII allocations within Nifty-500 (%)

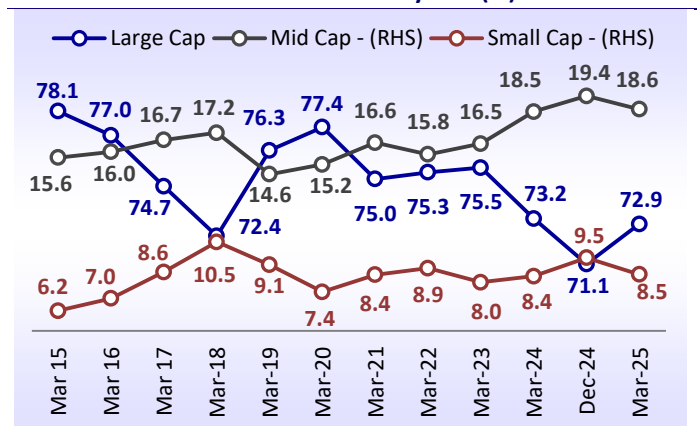


Exhibit 28: FII allocations within Nifty-500 (%)

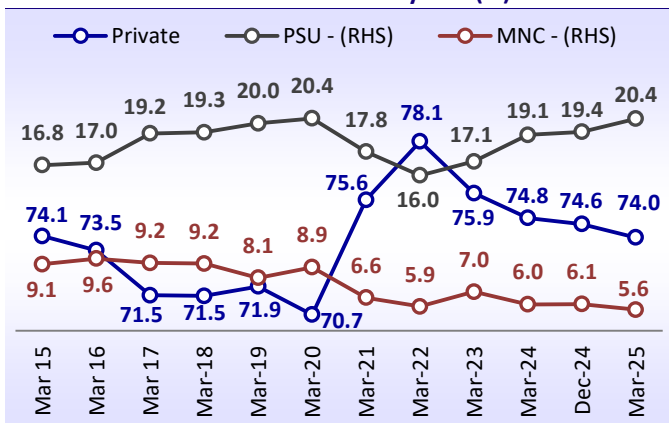


Exhibit 29: DII allocations within Nifty-500 (%)

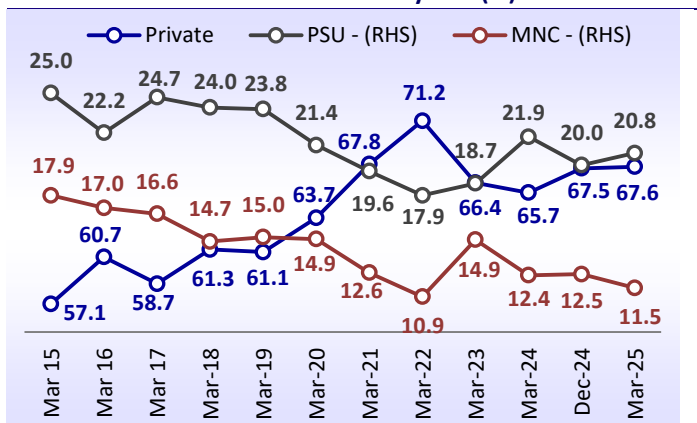


Exhibit 30: FII allocations within Nifty-500 (%)

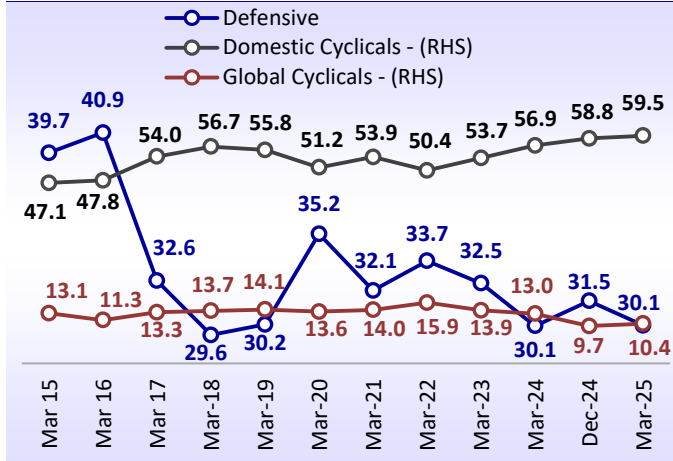
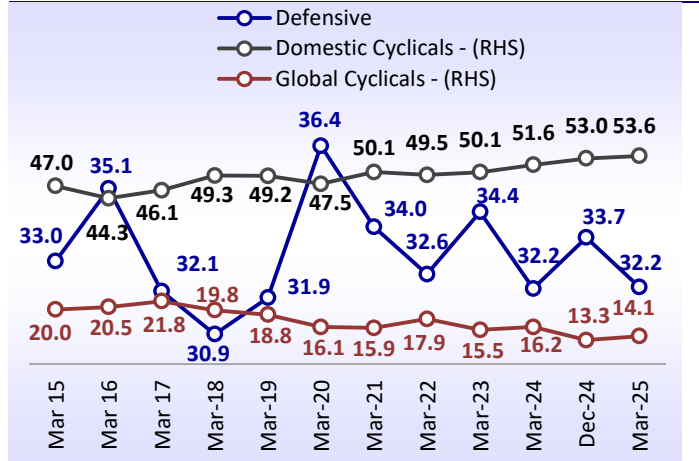


Exhibit 31: DII allocations within Nifty-500 (%)



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

- FII holdings in the Nifty-50 reduced for the fourth consecutive quarter and stood at 24.7% in Mar'25 (down 50bp YoY and 20bp QoQ). Conversely, DII holdings continued to expand to an all-time high of 23.6% (up 240bp YoY and 40bp QoQ).
- On a YoY basis, DIIs raised their stakes in 84% of the Nifty-50 companies, while FIIs reduced their stakes in 82% of the Nifty-50 companies.
- DII holdings in Nifty stocks increased the most in Axis Bank, IndusInd Bank, Dr. Reddy's Labs, HDFC Life Insurance, Kotak Mahindra Bank, Eicher Motors, Maruti Suzuki, Tata Consumer, Larsen & Toubro, and Eternal – up by more than 1% QoQ. Hindalco and Bharat Electronics were the top stocks that saw a decline of more than 1% YoY in DII holdings.
- Wipro, Hindalco Inds., and Bharti Airtel were the top stocks that posted an increase of more than 1% QoQ in FII holdings.

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

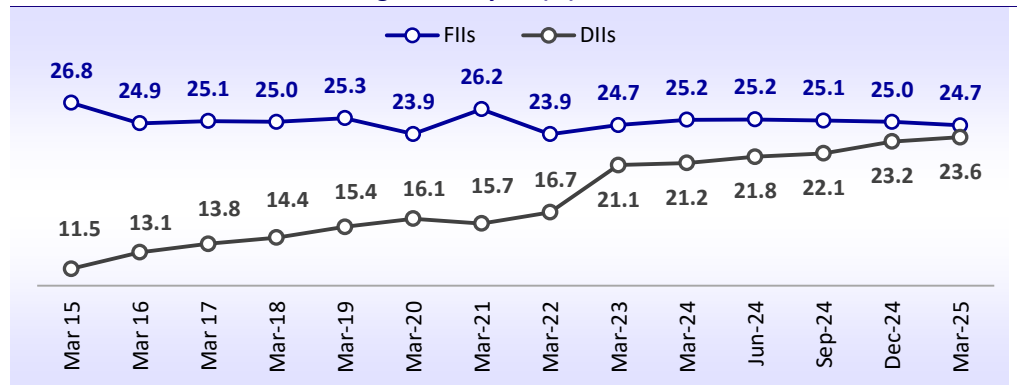


Exhibit 33: Share of FIIs down QoQ; DIIs' share rises

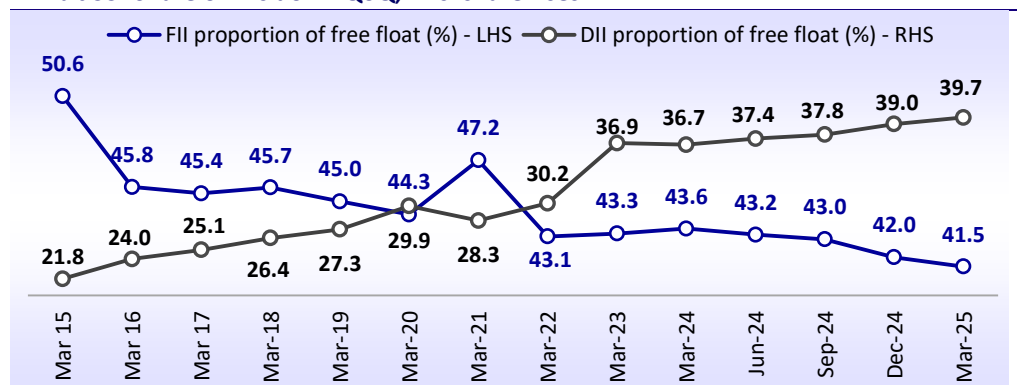
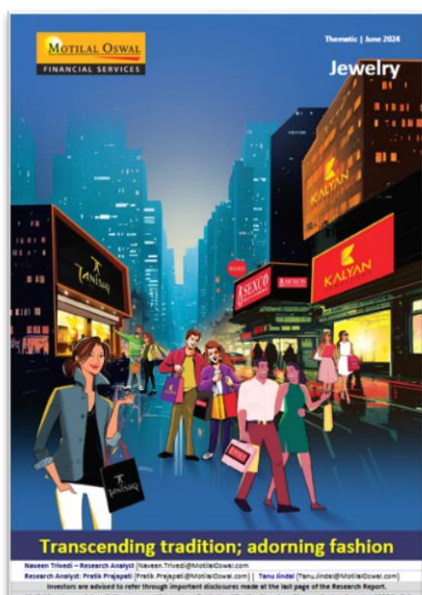
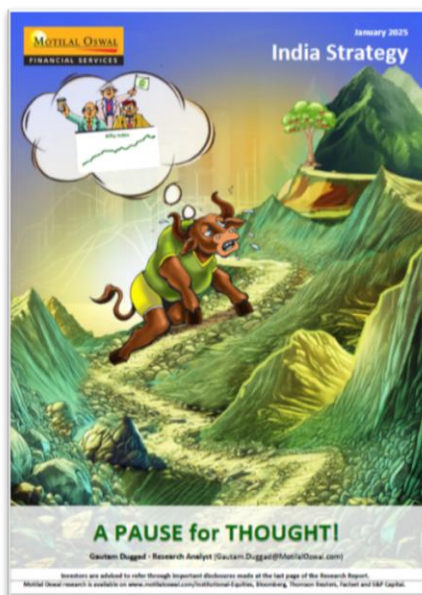


Exhibit 34: Nifty-50 – FII/DII holdings change and allocation

Company	Sector	FII Holding (%)			DII Holding (%)			Nifty-50 Weight (%)	FII Weight (%)	DII Weight (%)
		Mar-25	YoY Chg (pp)	QoQ Chg (pp)	Mar-25	YoY Chg (pp)	QoQ Chg (pp)			
Bajaj Auto	Automobiles	11.7	-2.9	-0.8	11.0	2.4	0.9	0.8	0.6	0.5
Eicher Motors	Automobiles	25.0	-3.9	-0.5	16.6	5.5	0.5	0.7	0.8	0.6
Hero Motocorp	Automobiles	27.4	-1.5	-0.5	27.9	0.1	0.2	0.5	0.4	0.5
M & M	Automobiles	42.9	-3.9	-0.7	29.4	3.8	0.6	2.2	3.1	2.2
Maruti Suzuki	Automobiles	15.0	-4.7	-0.5	23.6	4.7	0.7	1.4	1.2	1.9
Tata Motors	Automobiles	17.8	-1.4	-0.8	17.2	1.1	0.4	1.3	1.0	1.0
Axis Bank	Banks-Private	45.8	-9.6	-3.5	39.5	10.5	3.5	3.0	3.4	3.0
HDFC Bank	Banks-Private	55.3	0.4	-0.8	31.0	2.0	1.1	13.1	16.7	9.8
ICICI Bank	Banks-Private	55.9	0.3	0.1	36.7	0.0	-0.1	8.9	11.5	7.9
IndusInd Bank	Banks-Private	32.8	-12.2	2.5	35.0	8.7	-4.7	0.4	0.4	0.4
Kotak Mah. Bank	Banks-Private	31.0	-4.9	0.2	30.8	5.7	0.3	3.0	2.9	3.0
St Bk of India	Banks-PSU	10.8	-1.3	-0.3	24.8	1.1	0.1	2.8	1.6	3.9
HDFC Life Insur.	Insurance	25.0	-5.1	-0.2	14.1	6.2	0.4	0.7	0.8	0.5
SBI Life Insuran	Insurance	21.9	-3.3	-0.6	18.7	3.3	0.8	0.7	0.7	0.7
Bajaj Finance	NBFC - Lending	21.6	0.9	0.7	14.9	0.4	-0.3	2.2	2.6	1.9
Bajaj Finserv	NBFC - Lending	7.3	-1.0	0.0	9.4	1.7	0.2	1.0	0.5	0.7
Jio Financial	NBFC - Lending	11.6	-7.8	-4.0	14.5	1.7	1.7	0.7	0.4	0.5
Shriram Finance	NBFC - Lending	53.6	-0.3	0.5	15.3	-0.4	-0.6	0.9	1.4	0.4
Bharat Electron	Capital Goods	17.6	0.0	0.2	20.9	-1.8	-0.1	1.0	0.8	1.0
Larsen & Toubro	Capital Goods	20.7	-4.7	-1.1	42.5	4.6	1.0	3.9	2.1	4.6
Grasim Inds	Cement	15.9	-1.0	0.0	18.5	1.5	0.6	0.9	0.6	0.7
UltraTech Cem.	Cement	15.9	-2.5	-1.8	16.9	2.6	1.6	1.3	1.2	1.3
Asian Paints	Consumer	12.3	-3.7	-1.4	15.6	3.9	1.5	1.0	0.6	0.8
Hind. Unilever	Consumer	10.6	-2.1	-0.8	15.6	2.3	0.8	1.9	1.2	1.9
ITC	Consumer	14.5	-1.0	-0.3	70.6	1.4	0.3	3.6	1.6	8.2
Nestle India	Consumer	10.0	-2.1	-0.3	11.3	2.3	0.5	0.8	0.5	0.6
Tata Consumer	Consumer	21.5	-3.9	-1.7	22.0	4.6	2.5	0.6	0.5	0.5
Apollo Hospitals	Healthcare	42.7	-2.9	-2.5	22.5	2.7	2.3	0.6	0.9	0.5
Cipla	Healthcare	26.4	0.5	-0.4	28.1	3.7	0.4	0.8	0.7	0.7
Dr Reddy's Labs	Healthcare	37.6	-7.1	-2.7	25.6	7.3	2.7	0.7	0.8	0.6
Sun Pharma.Inds.	Healthcare	18.0	0.2	-0.1	18.7	-0.1	0.1	1.8	1.6	1.8
Adani Ports	Logistics	13.4	-1.6	-0.5	14.7	2.9	0.5	0.8	0.7	0.9
Coal India	Metals	7.7	-0.7	-0.8	23.5	0.2	0.8	0.9	0.4	1.3
Hindalco Inds.	Metals	32.3	1.3	0.1	25.0	-1.0	0.2	0.9	1.1	0.9
JSW Steel	Metals	11.0	-0.5	0.2	26.0	0.7	-0.1	0.9	0.6	1.5
Tata Steel	Metals	18.8	-1.5	-0.3	24.7	1.0	1.0	1.2	0.8	1.1
O N G C	Oil & Gas	7.1	-1.8	-0.4	30.2	1.1	0.5	0.9	0.5	2.1
Reliance Industr	Oil & Gas	20.6	-3.2	-0.1	19.3	2.3	0.4	8.1	7.7	7.5
Titan Company	Retail	17.9	-1.2	-0.3	12.2	1.7	0.6	1.2	1.1	0.7
Trent	Retail	19.7	-7.1	-2.0	17.2	3.3	1.9	1.1	0.8	0.7
HCL Technologies	Technology	19.3	-0.5	-0.2	15.5	0.5	0.3	1.6	1.8	1.5
Infosys	Technology	40.2	-1.2	0.3	34.5	2.4	-0.3	5.3	5.7	5.1
TCS	Technology	12.0	-0.7	-0.6	11.6	0.9	0.6	3.5	3.4	3.4
Tech Mahindra	Technology	23.0	-1.2	-1.3	32.3	2.6	1.4	0.8	0.7	1.0
Wipro	Technology	11.2	1.8	0.8	7.5	-0.8	-0.7	0.7	0.7	0.5
Bharti Airtel	Telecom	25.5	1.1	1.2	19.3	0.0	-0.3	4.4	5.7	4.5
NTPC	Utilities	17.8	-0.1	-0.4	27.3	-0.3	0.5	1.6	1.3	2.1
Power Grid Corp'n	Utilities	26.8	-3.1	-1.3	18.4	3.1	1.3	1.2	1.6	1.1
Adani Enterp.	Others	11.7	-2.7	0.0	6.9	1.1	0.3	0.6	0.7	0.4
Eternal	Others	46.3	-2.3	-3.0	27.7	4.3	3.0	1.3	1.9	1.2
Nifty-50 Index		24.7	-0.5	-0.3	23.6	2.4	0.4	100	100	100

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