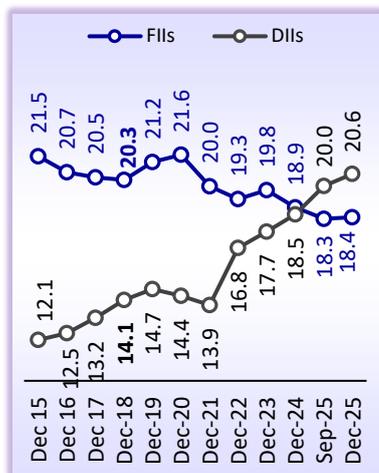


Institutional ownership – Nifty-500 (%)


DIIs have been the mainstay; their holdings in the Nifty-500 have surged to an all-time high of 20.6%

Ownership analysis – DIIs consolidate control; anchor equities

FII & DII allocations in BFSI and global commodities climb

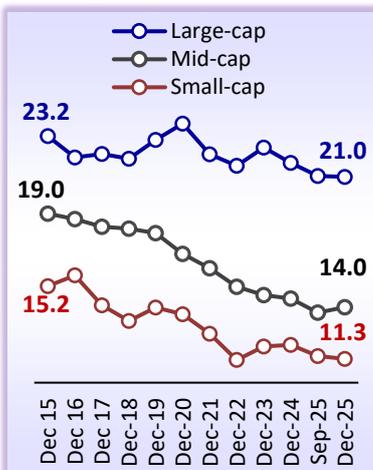
- Recent positives regain the narrative!** CY25 ended with positive returns for Indian markets, despite significant volatility and record FII selling driven by geopolitical tensions and other headwinds. However, sentiment reversed swiftly following the announcement of the long-awaited Indo-US trade deal. Coming shortly after the Indo-EU Free Trade Agreement, these pacts—alongside earlier agreements with the UK, EFTA, and New Zealand—mitigate concerns regarding geopolitical isolation and underscore India's strategic global relevance. Meanwhile, the Union Budget signaled fiscal continuity, meeting modest expectations without introducing immediate high-impact measures.
- DIIs, the mainstay, solidify their dominance on Indian equities:** The Indian equity markets have been characterized by two distinct groups of investors. The domestic institutional investors have remained key bidders, pumping USD23.4b in 4QCY25 and USD90.1b in CY25 – aided by steady SIP inflows into domestic MFs. This strong participation has not only helped mitigate the effects of a spike in FII outflows, which totaled USD18.8b in CY25, but has also absorbed the continued surge in primary market issuances, with IPOs and FPOs amounting to INR1.95t for the year.
- This structural shift in institutional ownership, which has gained momentum since 2021, continues to strengthen as DII holdings reach new peaks, touching 20.6%, while FII holdings remain stable at 18.4% in Nifty 500 companies. We believe a reversal in FII outflows could be a key trigger.
- In this report, we explore their ownership across the Nifty-500 sectors and companies, analyzing how their holdings have evolved over time.**

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

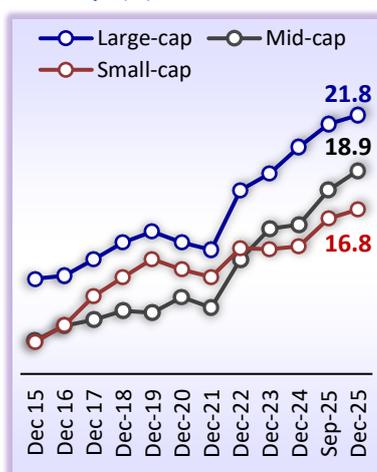
- Over the past one year, **DII** ownership rose 210bp YoY (+60bp QoQ) to an all-time high of 20.6% in Dec'25. In contrast, **FII** ownership dipped 50bp YoY (+10bp QoQ) to 18.4% (vs. 18.9% in Dec'24).
- Promoter** holdings, which have historically remained range-bound, continued to decline materially to an all-time low of 48.8% (-90bp YoY, -50bp QoQ) in Dec'25. This sharp dip was driven by a recovery in the primary market over the last three quarters, where high valuations and strong investor appetite have created an attractive opportunity for several promoters to liquidate their stakes.
- Retail** holdings also dipped to 12.1% in Dec'25 (-60bp YoY, -20bp QoQ).
- Sectoral holding trends:** Within the Nifty-500, FIIs and DIIs showcased divergent trends. On a YoY basis, **DIIs raised their holdings in 22** out of 24 sectors. The maximum increase in holdings was visible in EMS, Technology, Telecom, Retail, PSU Banks, and Healthcare, while Media and Logistics sectors experienced a reduction in holdings. On a sequential basis, DIIs recorded the maximum increase in holdings in the NBFC – Non Lending, Private Banks, Capital Goods, NBFC - Lending, and Consumer sectors. On a QoQ and YoY basis, however, FIIs raised their stakes in PSU Banks, Telecom, Oil & Gas, Chemicals, NBFC - Lending, Insurance, and Metals. On a YoY basis, **FIIs reduced their holdings in 15 sectors, with the most significant reductions seen in EMS, Consumer Durables, Technology, Infrastructure, Retail, Private Banks, Utilities, Real Estate, and Consumer sectors.**

The FII-DII ownership ratio in the Nifty-500 remained flat QoQ at 0.9x in Dec'25

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



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



FII-DII ownership ratio remains stable sequentially

- As a proportion of the free float of Nifty-500, FII ownership dipped 160bp YoY (-10bp QoQ) to 36%. However, DII ownership rose 340bp YoY (+80bp QoQ) to 40.3%.
- The FII-DII ownership ratio in the Nifty-500 remained flat QoQ (-10bp YoY) at 0.9x in Dec'25. Over the last year, the FII-DII ratio has expanded primarily in PSU Banks, Chemicals, Logistics, and Media, while it contracted in 17 out of 24 sectors.
- Within the **Nifty-500 companies**, FIIs reduced their holdings in 58% of the companies YoY, while DIIs increased their stake in 72%.
- In the **Nifty-50**, FIIs reduced their holdings in 78% of the companies, while DIIs raised their holdings in 82% of the companies.

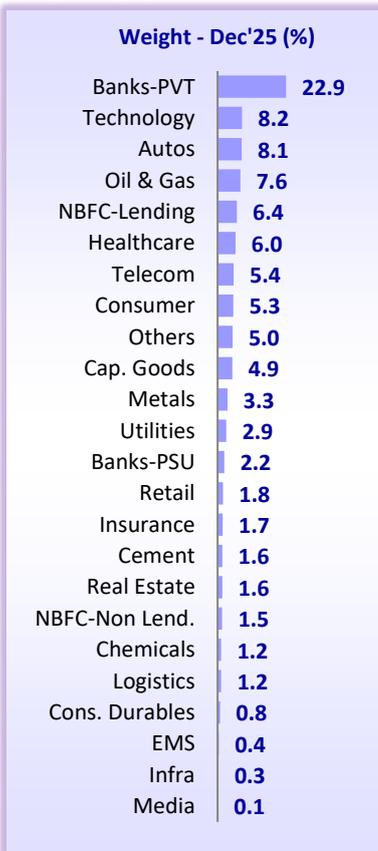
Analyzing the Caps: DIIs continue to raise their stakes across the board

- According to the SEBI's categorization, large-, mid-, and small-cap stocks accounted for 67%, 22%, and 11% of the total Nifty-500 market cap, respectively.
- **DIIs** significantly raised their stakes across market caps to an all-time high as of Dec'25. In contrast, FIIs have reduced their holdings across market caps YoY.
- Notably, **promoter** holdings across market caps have reduced to a new low.
- **Analysis of institutional holding patterns:** 1) On a YoY basis, **FIIs** reduced their stakes in large-, mid-, and small-caps by 70bp, 50bp, and 70bp, respectively. However, on a sequential basis, FIIs raised their stakes in mid-caps by 30bp to 14%, while they reduced their stakes in small-caps by 10bp QoQ to 11.3%. Their stakes in large-caps remained unchanged at 21%; 2) conversely, **DIIs** significantly raised their stakes across market caps by 170bp/290bp/200bp YoY (+40bp/+110bp/+50bp QoQ) to 21.8%/18.9%/16.8%; 3) **Promoters** notably cut their YoY holdings across market caps to all-time lows. Their holdings were reduced by 60bp/180bp/70bp YoY across large-/mid-/small-caps. Similarly, their holdings dipped 20bp/120bp/20bp QoQ to 46.8%/53.6%/51.7% across large-/mid-/small-caps as of Dec'25; and 4) **Retail** holdings remained at all-time lows in large-caps at 10.3% (-50bp YoY; -30bp QoQ). For mid-caps and small-caps, retail holdings were 13.5% (-60bp YoY; -10bp QoQ) and 20.2% (-50bp YoY, -10bp QoQ), respectively.

Private players: DIIs 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 21.1% (up 250bp YoY/70bp QoQ). Their holdings in PSU companies increased 10bp QoQ to 16.8% (+140bp YoY).
- **FII** holdings in private companies reduced 80bp YoY and 10bp QoQ to 21.3% in Dec'25. The FII stakes in PSUs rose (+10bp QoQ; +30bp QoQ) to 9.4% in Dec'25.
- The return of buoyancy in primary and secondary markets also led to increased stake dilution by **promoter** groups of **private** companies. This resulted in a dip in their overall holdings in the Nifty-500 to an all-time low of 44.3% (-110bp YoY/-40bp QoQ) in Dec'25. Further, promoter holdings in the **PSU** companies also dipped 40bp QoQ to 65.9% (-130bp YoY).

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



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



Sectoral holdings YoY: DIIs raise holdings in 22 sectors, while FIIs reduce in 15

- Within the Nifty-500, FIIs reduced their holdings in 15 out of 24 sectors: 1) **FIIs' holdings** were the **highest** in Private Banks (45.7%), followed by Telecom (24.2%), Real Estate (19.2%), Automobiles (18.7%), Healthcare (17.9%), NBFC Non-lending (17.8%), Technology (17.4%), Oil & Gas (17.3%), and Consumer Durables (16.9%).
- FIIs raised their stakes in Telecom (+330bp), Chemicals (+230bp), Insurance (+120bp), PSU Banks (+120bp) YoY. 2) **DIIs** had the **highest** holding in Private Banks (34.7%), followed by Consumer (25%), NBFC – Non Lending (22.2%), Consumer Durables (23.1%), and Oil & Gas (21.5%).
- Among the key sectors, DIIs raised their stakes in both Private Banks (+240bp) and PSU Banks (+240bp). DIIs also raised their holdings in EMS (+370bp), Tech (+300bp), Telecom (+290bp), Retail (+290bp), and Healthcare (+240bp) on a YoY basis.

FII allocations in BFSI and Oil & Gas climb in Dec'25

- FII allocation in BFSI (Private Banks, PSU Banks, NBFCs, and Insurance) climbed to 34.7% (+50bp QoQ, +320bp YoY) in the Nifty-500 as of Dec'25. FIIs remained significantly overweight (by 390bp) in BFSI vs. Nifty-500 (BFSI's weight in the Nifty-500 currently stands at 30.8%). FII allocation in Oil & Gas rose to a five-quarter high of 7.6% (+80bp QoQ, +110bp YoY) in Dec'25.
- BFSI was followed by Technology, in which FIIs had 8.2% weightage (up 30bp YoY and -330bp QoQ). In the Automobiles sector, FIIs had a weightage of 8.1% (-20bp QoQ and +80bp YoY). Overall, the Top 5 sectoral allocations of FIIs in the Nifty-500 accounted for 64.6% of total allocation – BFSI at 34.7%, Technology at 8.2%, Automobiles at 8.1%, Oil & Gas at 7.6%, and Healthcare at 6%.
- On a sequential basis, FIIs raised their weights in Oil & Gas, Telecom, PSU Banks, Metals, Technology, NBFCs (Lending and Non-Lending), and Logistics, while they reduced their holdings in Utilities, Consumer, Healthcare, Autos, and Retail.
- In terms of absolute holdings, out of the total FII holdings of USD867b, Private Banks topped the chart with USD199b in investment value. The top-5 companies that contributed 31% to the holding value were HDFC Bank (USD93.5b), ICICI Bank (USD58.5b), Reliance (USD48.7b), Bharti Airtel (USD40.9b), and Infosys (USD26.7b).

DIIs: UW on Private Financials but OW on Consumer and PSU Banks

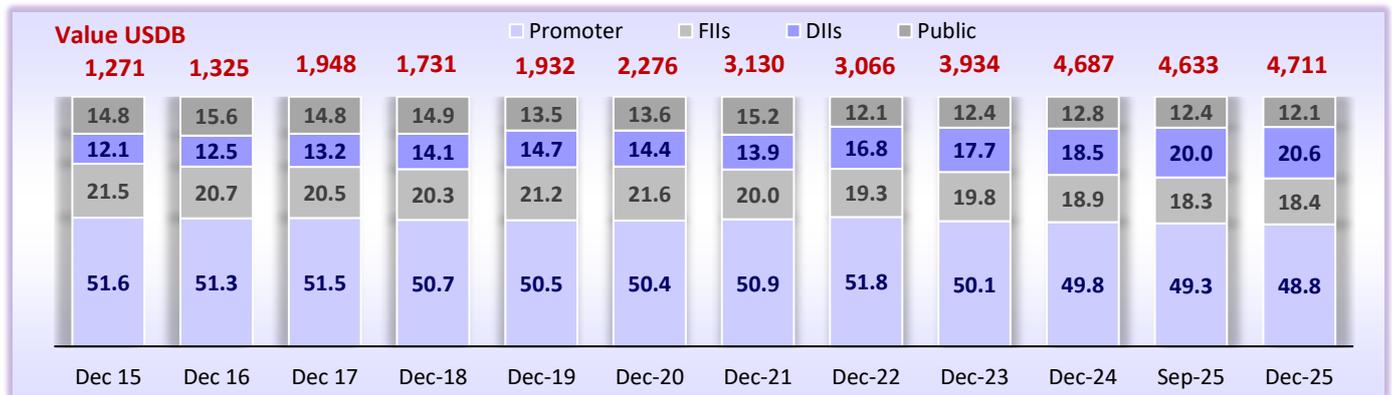
- Within the Nifty-500, DIIs were overweight on Consumer, PSU Banks, Oil & Gas, Metals, Telecom, and Technology, while they were underweight on Private Banks, NBFCs, Capital Goods, Real Estate, Chemicals, Retail, and Automobiles.
- Overall, the Top 5 sectoral holdings of DIIs in the Nifty-500 accounted for 61.9% of the total allocation – BFSI (28%), Consumer (9%), Technology (8.9%), O&G (8.4%), and Automobiles (7.6%).
- Of the total DII holdings of USD972b in the Nifty-500, Private Banks topped the chart at USD151b, followed by Consumer at USD87b and Technology at USD87b.
- The top 5 stocks by holding value were HDFC Bank (USD55.1b), Reliance (USD47.8b), ICICI Bank (USD41.2b), ITC (USD40.7b), and Bharti (USD27.9b).

Retail holdings moderate in Dec'25

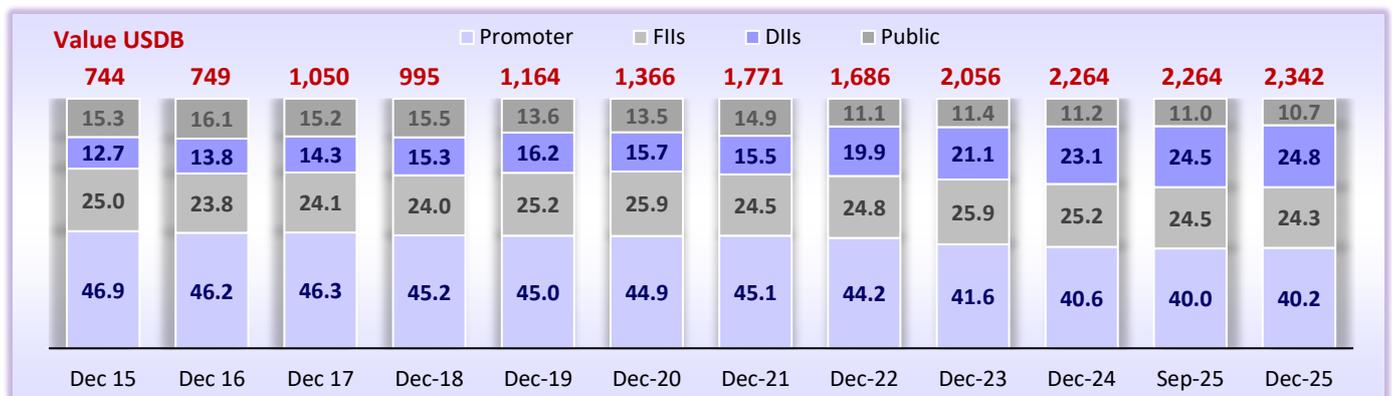
- Retail holdings for the overall Nifty-500 universe have remained in the range of 12-13% over the last three years. The holdings moderated by 70bp YoY and 30bp QoQ to 12.1% as of Dec'25. Within the Nifty-500, the top 5 sectoral holdings of Retail, which accounted for 57.6% of the total allocation, were: BFSI (24.9%), Capital Goods (10.4%), Automobiles (7.7%), Consumer (7.7%), and Tech (6.9%).

INSIGHTFUL TRENDS

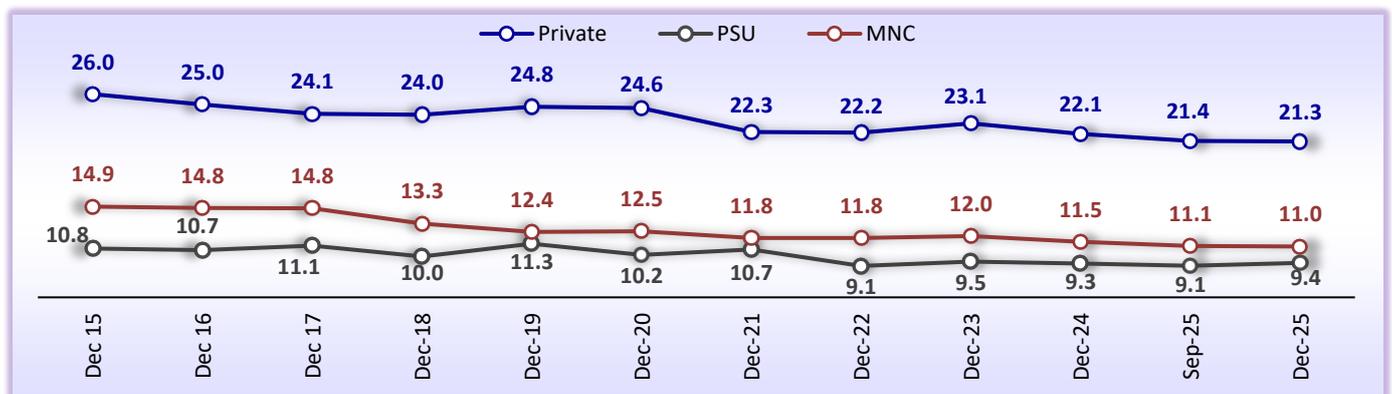
Nifty-500 holding pattern (%) – DIIs continue to raise their stakes to an all-time high level



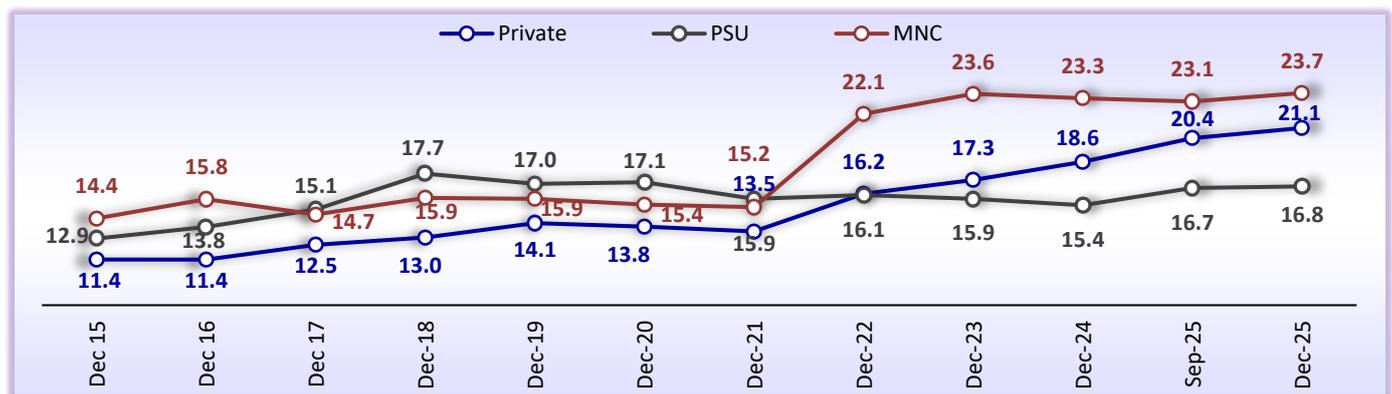
Nifty-50 holding pattern (%) – DIIs continue to increase their stakes for the seventh consecutive quarter



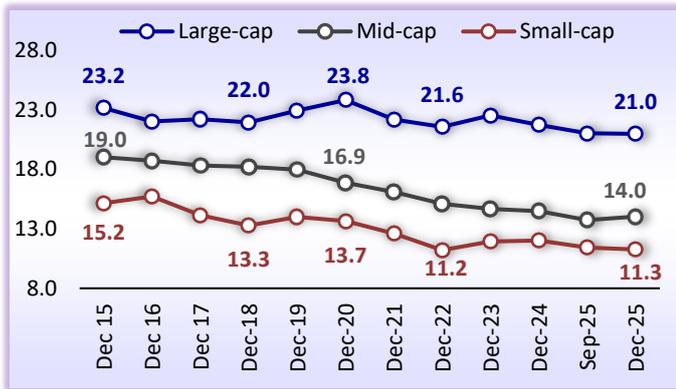
Trends in FII holdings for the Private, PSU, and MNC categories within the Nifty-500 (%)



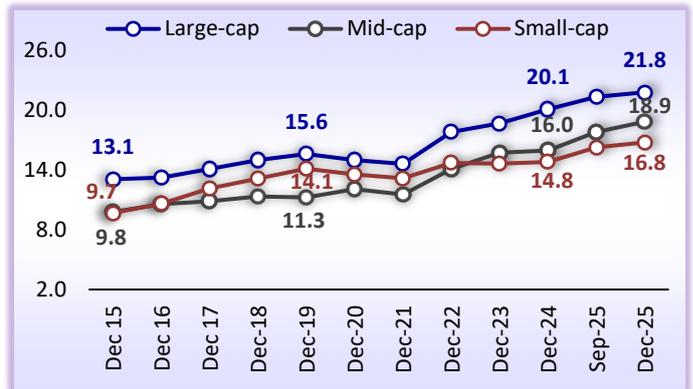
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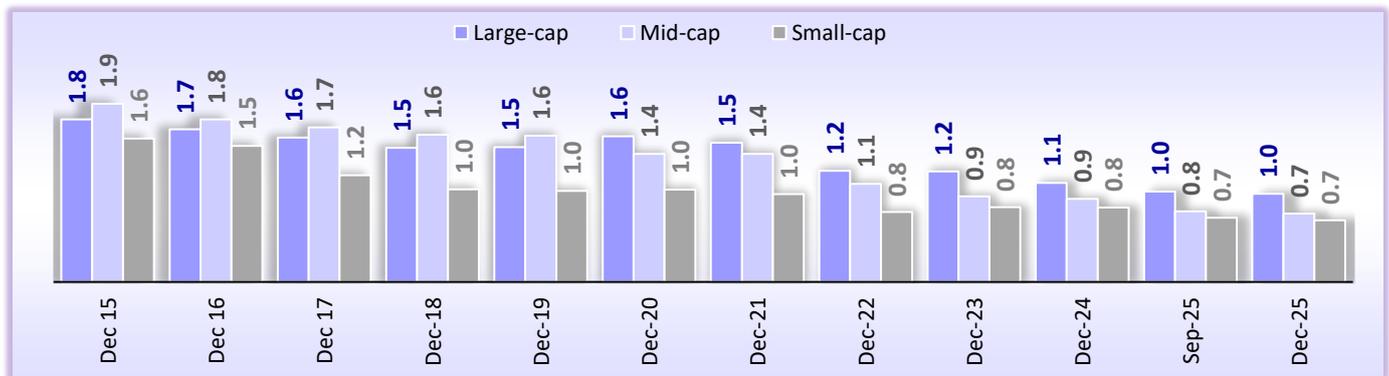
FII holdings within the Nifty-500 (%) – FIIs reduced their holdings across market caps on a YoY basis



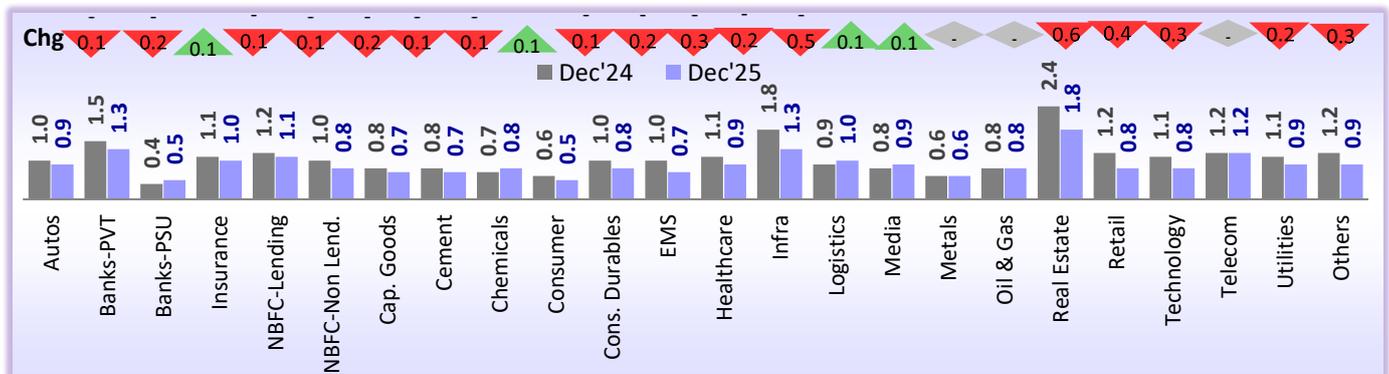
DII holdings within the Nifty-500 (%) - DIIs significantly raised their stakes across market caps to all-time highs



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



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



Sectoral FII/DII holdings in the Nifty-500

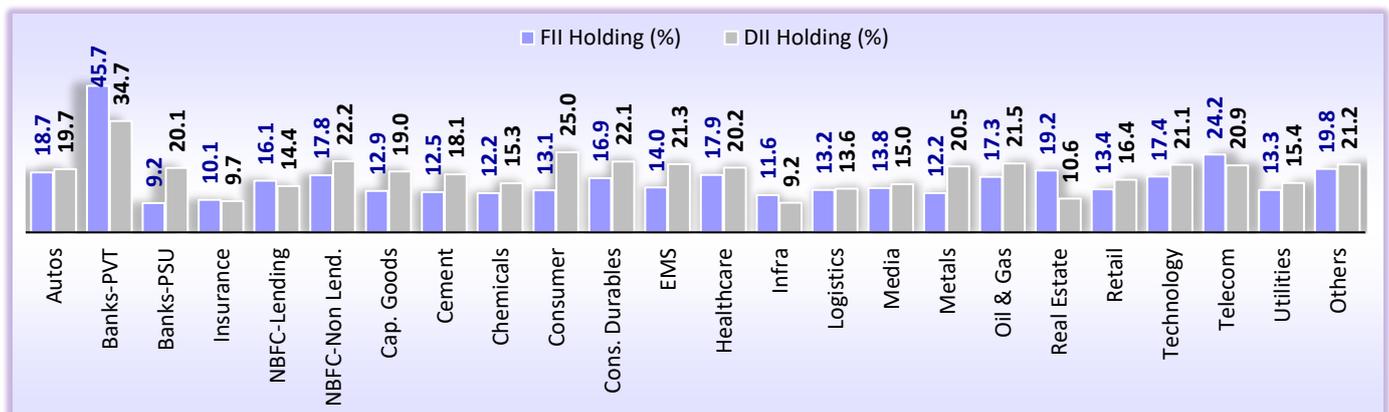


Exhibit data is sourced from Capitaline and MOFSL research database. FIIs include Depository Receipts.

DII's have been the mainstay; their holdings in the Nifty-500 have surged to an all-time high of 20.6%

Nifty-500: DII holdings surge for the seventh consecutive quarter

- Over the past one year, **DII** ownership rose 210bp YoY (+60bp QoQ) to an all-time high of 20.6% in Dec'25. In contrast, **FII** ownership dipped 50bp YoY (+10bp QoQ) to 18.4% (vs. 18.9% in Dec'24).
- Promoter** holdings, which have historically remained range-bound, continued to decline materially to an all-time low of 48.8% (-90bp YoY, -50bp QoQ) in Dec'25. This sharp dip was driven by a recovery in the primary market over the last three quarters, where high valuations and strong investor appetite have created an attractive opportunity for several promoters to liquidate their stakes.
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- The FII-DII ownership ratio in the Nifty-500 remained flat QoQ (-10bp YoY) at 0.9x in Dec'25.

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

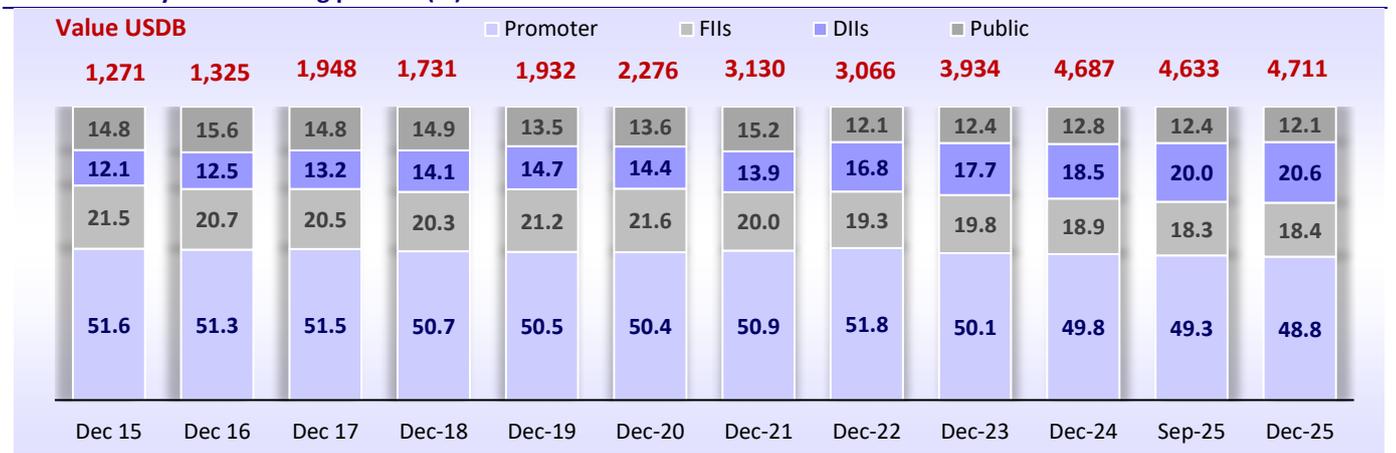


Exhibit 2: Trends in FII/DII holdings in the Nifty-500 (%)

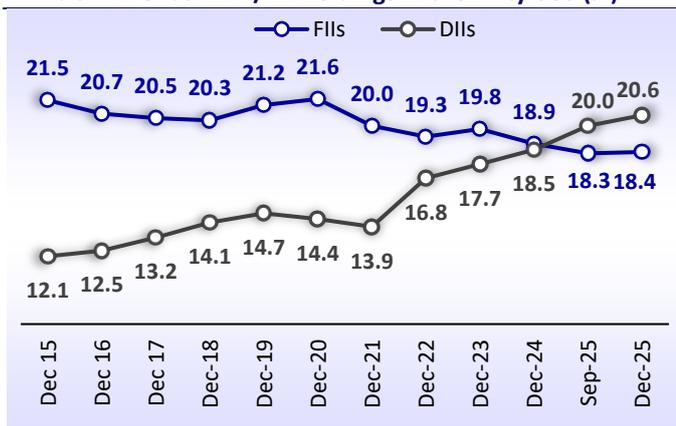
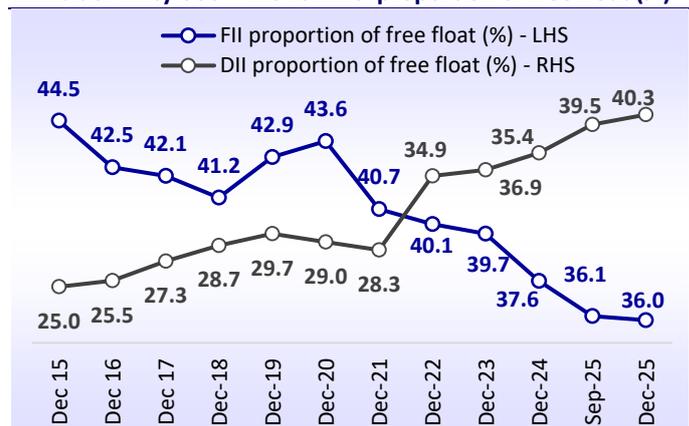


Exhibit 3: Nifty-500 – FIIs vs. DIIs' proportion of free float (%)



DII holdings in the Nifty-50 have risen to an all-time high of 24.8%

Nifty-50: DIIs raise holdings in 82% of the stocks; FIIs cut holdings in 78%

- FII holdings in the Nifty-50 reduced 90bp YoY and 20bp QoQ and stood at 24.3% in Dec'25. Conversely, DIIs continued to expand their holdings to an all-time high of 24.8% (up 170bp YoY and 30bp QoQ).
- On a YoY basis, DIIs raised their stakes in 41 Nifty-50 companies, while FIIs reduced their stakes in 39 Nifty-50 companies. On a QoQ basis, DIIs raised their stakes in 35 Nifty-50 companies, while FIIs reduced their stakes in 33 Nifty-50 companies.
- DII holdings in Nifty stocks increased the most (by more than 4pp YoY) in Eternal, Dr. Reddy's Labs, Asian Paints, Tech Mahindra, Interglobe Aviation, Trent, Max Healthcare, Shriram Finance, Axis Bank, Bajaj Auto, and Tata Consumer. Bharti Airtel, Eicher Motors, Grasim, Bharat Electronics, Bajaj Finserv, Bajaj Finance, Hindalco, Maruti Suzuki, Wipro, and Interglobe Aviation were the top stocks that experienced a YoY increase in FII holdings.

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

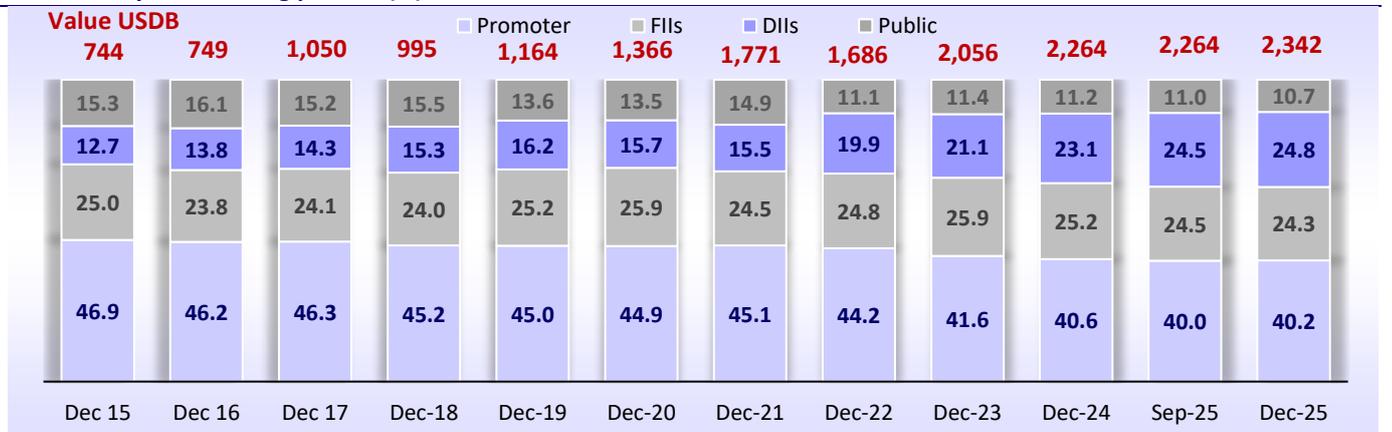


Exhibit 5: Sequential change in holdings (number of companies)

	FIIs		DIIs	
	Nifty-50	Nifty-50	Nifty-50	Nifty-50
Increase in stake	202	17	315	35
Unchanged	7	0	8	0
Decrease in stake	291	33	177	15
Total	500	50	500	50

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

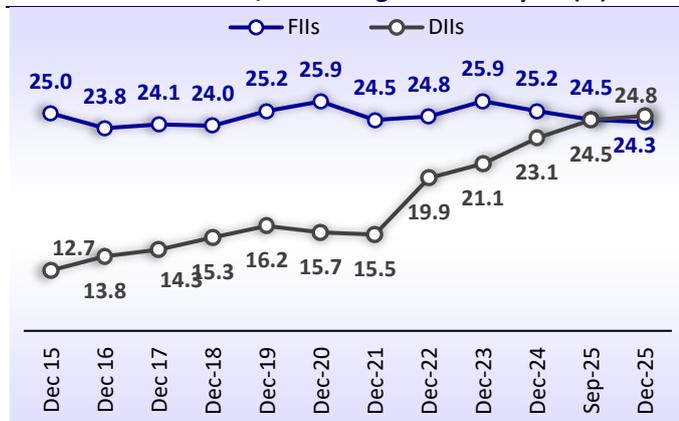


Exhibit 7: Share of DIIs continues to rise in the Nifty-50 (%)

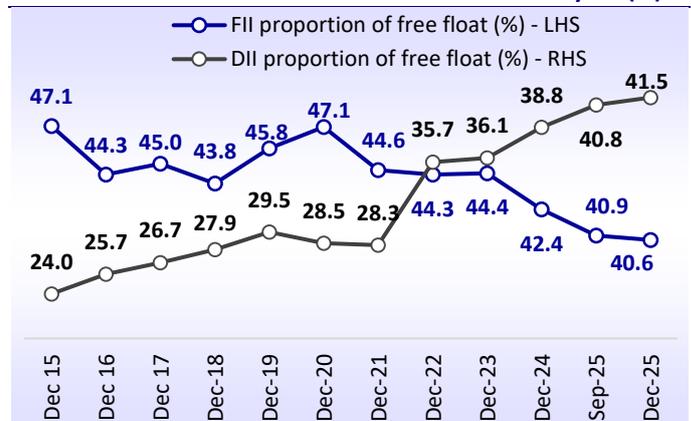


Exhibit 8: Nifty-50 – Changes in FII/DII holdings and allocations

Company	Sector	FII Holdings (%)			DII Holdings (%)			Nifty-50 Weight (%)	FII Weight (%)	DII Weight (%)
		Dec-25	YoY Chg (pp)	QoQ Chg (pp)	Dec-25	YoY Chg (pp)	QoQ Chg (pp)			
Bajaj Auto	Automobiles	8.9	-3.5	-0.7	14.1	4.0	1.3	0.9	0.5	0.7
Eicher Motors	Automobiles	27.0	1.5	0.0	14.7	-1.4	0.0	0.8	1.1	0.6
M & M	Automobiles	42.0	-1.7	-0.6	30.0	1.3	0.5	2.8	3.8	2.7
Maruti Suzuki	Automobiles	15.8	0.3	0.0	22.9	0.0	0.3	1.8	1.6	2.3
Tata Motors PVeh	Automobiles	17.9	-0.8	0.8	15.4	-1.5	-1.9	0.6	0.5	0.4
Axis Bank	Banks-Private	44.4	-4.9	0.6	41.3	5.2	-0.2	3.1	3.5	3.1
HDFC Bank	Banks-Private	54.7	-1.4	-0.6	32.2	2.3	0.8	12.7	16.4	9.5
ICICI Bank	Banks-Private	54.4	-1.5	-1.4	38.2	1.5	1.4	8.0	10.3	7.1
Kotak Mah. Bank	Banks-Private	29.4	-1.5	-0.4	32.9	2.4	0.9	2.7	2.5	2.8
SBI	Banks-PSU	11.1	0.0	0.8	27.0	2.2	-0.6	3.4	2.0	4.7
HDFC Life Insur.	Insurance	24.3	-0.9	-0.5	15.2	1.5	0.6	0.7	0.8	0.5
SBI Life Insuran	Insurance	21.9	-0.6	0.0	18.7	0.8	0.0	0.8	0.9	0.7
Bajaj Finance	NBFC - Lending	21.6	0.8	-0.5	14.9	-0.2	0.5	2.2	2.6	1.8
Bajaj Finserv	NBFC - Lending	8.1	0.8	0.3	10.7	1.6	-0.2	1.0	0.5	0.7
Jio Financial	NBFC - Lending	11.5	-4.1	-0.3	15.6	2.9	0.6	0.8	0.4	0.6
Shriram Finance	NBFC - Lending	47.2	-5.8	-2.4	21.3	5.3	2.6	1.2	1.7	0.8
Bharat Electron	Capital Goods	18.5	1.2	0.4	20.5	-0.4	-0.4	1.2	1.1	1.2
Larsen & Toubro	Capital Goods	20.9	-0.9	0.6	42.8	1.3	-0.3	4.0	2.3	4.6
Grasim Inds	Cement	17.2	1.3	0.3	17.2	-0.7	-0.3	0.9	0.7	0.6
UltraTech Cem.	Cement	15.1	-2.6	-0.9	17.5	2.3	0.8	1.2	1.0	1.2
Asian Paints	Consumer	12.8	-0.8	1.1	21.1	7.1	-0.4	1.1	0.7	1.1
Hind. Unilever	Consumer	10.7	-0.7	-0.1	15.8	1.0	0.1	1.8	1.1	1.7
ITC	Consumer	13.2	-1.5	-1.3	71.8	1.4	1.5	3.3	1.3	7.0
Nestle India	Consumer	9.8	-0.4	0.0	12.1	1.3	0.3	0.8	0.5	0.6
Tata Consumer	Consumer	21.2	-2.1	-0.9	23.5	4.0	1.3	0.7	0.5	0.5
Apollo Hospitals	Healthcare	43.5	-1.7	-0.7	21.7	1.5	0.4	0.6	0.9	0.4
Cipla	Healthcare	24.2	-2.6	-0.6	30.6	3.0	0.5	0.7	0.6	0.7
Dr Reddy's Labs	Healthcare	33.5	-6.8	-2.3	30.4	7.5	2.5	0.7	0.7	0.6
Max Healthcare	Healthcare	50.6	-6.4	-1.3	21.2	5.7	1.2	0.7	1.0	0.4
Sun Pharma.Inds.	Healthcare	16.1	-1.9	-0.4	20.8	2.3	0.6	1.5	1.3	1.7
Adani Ports	Logistics	13.1	-0.8	-0.5	13.9	-0.3	-1.1	0.9	0.9	0.9
Coal India	Metals	8.2	-0.4	0.3	22.7	0.0	-0.2	0.8	0.4	1.1
Hindalco Inds.	Metals	32.9	0.6	0.2	23.5	-1.4	-0.9	1.1	1.3	0.9
JSW Steel	Metals	10.6	-0.2	-0.1	26.6	0.5	0.2	0.9	0.6	1.5
Tata Steel	Metals	18.0	-1.1	0.2	27.2	3.5	0.1	1.2	0.8	1.2
O N G C	Oil & Gas	7.4	-0.1	0.4	30.0	0.3	-0.3	0.8	0.4	1.8
Reliance Inds.	Oil & Gas	20.4	-0.3	0.4	20.0	1.2	-0.2	8.9	8.6	8.2
Titan Company	Retail	15.6	-2.6	-0.5	15.0	3.5	0.8	1.4	1.1	1.0
Trent	Retail	15.6	-6.1	-1.2	21.5	6.2	1.5	0.8	0.5	0.6
HCL Technologies	Technology	16.5	-3.0	-0.4	18.4	3.2	0.6	1.4	1.4	1.6
Infosys	Technology	36.3	-3.6	-0.1	37.9	3.1	-0.2	4.7	4.7	4.8
TCS	Technology	10.4	-2.3	0.0	12.9	2.0	0.2	2.7	2.4	2.9
Tech Mahindra	Technology	17.9	-6.3	-2.7	38.0	7.1	3.1	0.8	0.6	1.1
Wipro	Technology	10.6	0.2	-0.3	8.4	0.2	0.5	0.6	0.6	0.4
Bharti Airtel	Telecom	28.8	4.5	1.3	19.7	0.0	0.1	4.9	7.2	4.8
NTPC	Utilities	16.2	-2.0	-0.2	29.3	2.5	0.3	1.3	1.0	1.8
Power Grid Corpn	Utilities	24.7	-3.4	-0.9	20.3	3.2	0.9	1.0	1.2	1.0
Adani Enterp.	Others	11.7	-0.1	-0.1	6.7	0.1	-0.1	0.5	0.6	0.3
Eternal	Others	40.0	-9.3	-2.8	34.6	9.9	2.5	1.7	2.1	1.8
Interglobe Aviat	Others	25.0	0.2	-3.5	28.1	6.9	3.5	1.0	1.0	1.1
Nifty-50 Index		24.3	-0.9	-0.2	24.8	1.7	0.3	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 0.9x in Dec'25.
- Over the last year, the FII-DII ratio has expanded primarily in PSU Banks, Chemicals, Logistics, and Media, while it contracted in 17 out of 24 sectors.

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

The FII-DII ownership ratio in the Nifty-500 remained flat QoQ at 0.9x in Dec'25

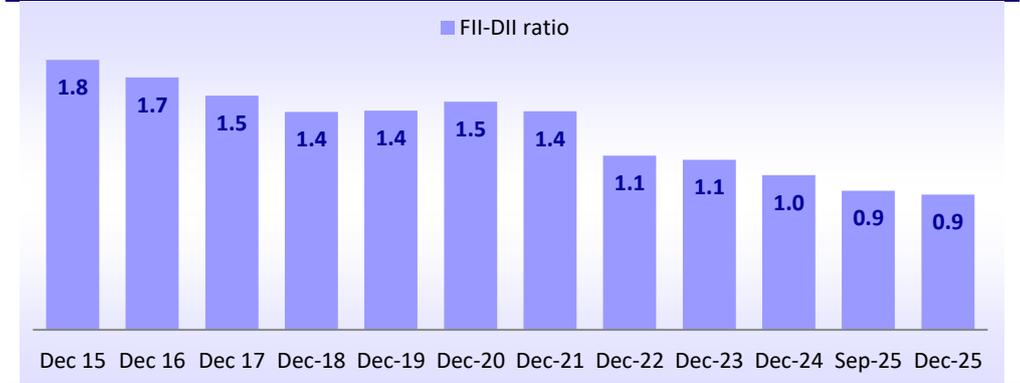


Exhibit 10: Trend in FII-DII ownership ratio under various categories within Nifty-500

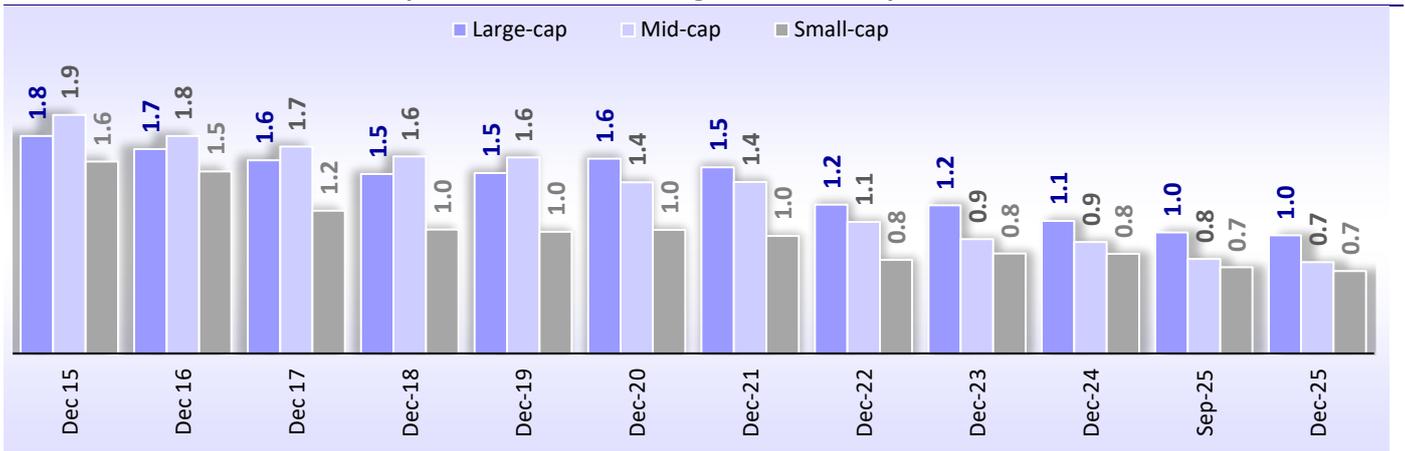
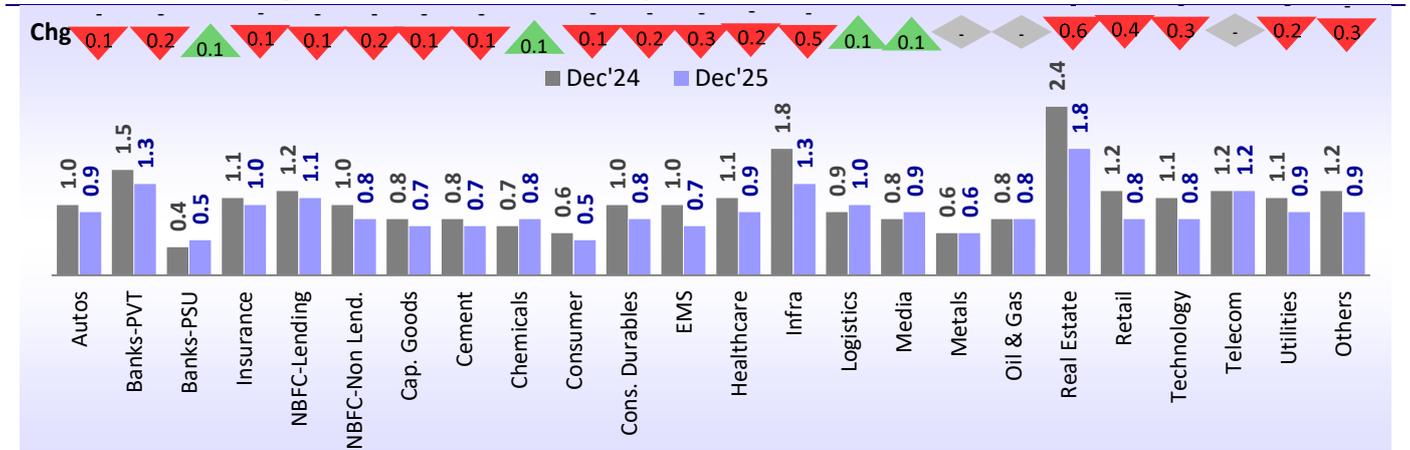


Exhibit 11: Sectoral change in the FII-DII ratio for the last year



Sectoral holdings YoY: DIIs raise holdings in 22 sectors, while FIIs reduce in 15

- Within Nifty-500, FIIs reduced their holdings in 15 out of 24 sectors: 1) **FIIs' holdings** were the **highest** in Private Banks (45.7%), followed by Telecom (24.2%), Real Estate (19.2%), Automobiles (18.7%), Healthcare (17.9%), NBFC Non-lending (17.8%), Technology (17.4%), Oil & Gas (17.3%), and Consumer Durables (16.9%).
- FIIs raised their stakes in Telecom (+330bp), Chemicals (+230bp), Insurance (+120bp), PSU Banks (+120bp) YoY. 2) **DIIs** had the **highest** holding in Private Banks (34.7%), followed by Consumer (25%), NBFC – Non Lending (22.2%), Consumer Durables (23.1%), and Oil & Gas (21.5%).
- Among the key sectors, DIIs raised their stakes in both Private Banks (+240bp) and PSU Banks (+240bp). DIIs also raised their holdings in EMS (+370bp), Tech (+300bp), Telecom (+290bp), Retail (+290bp), and Healthcare (+240bp) on a YoY basis.

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

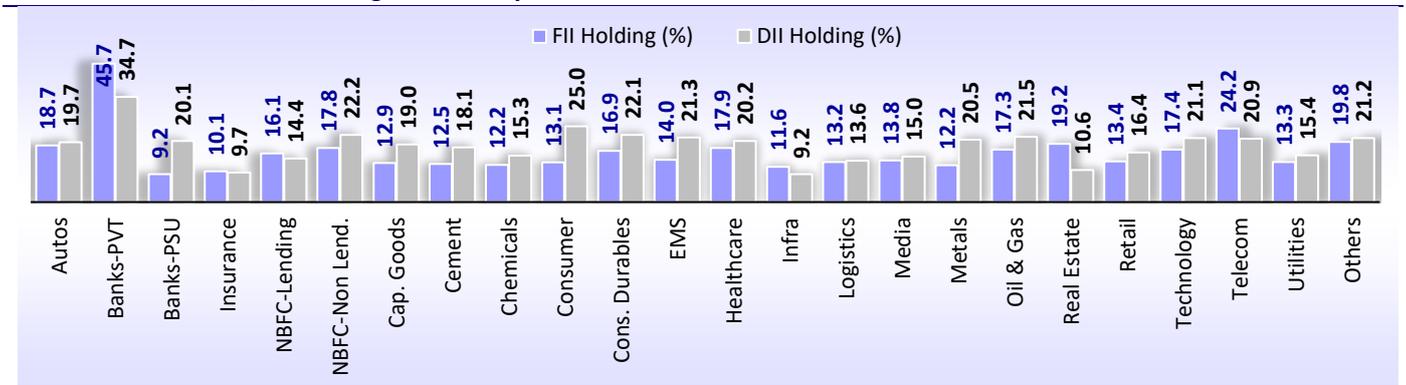


Exhibit 13: Changes in FII/DII holdings (YoY)

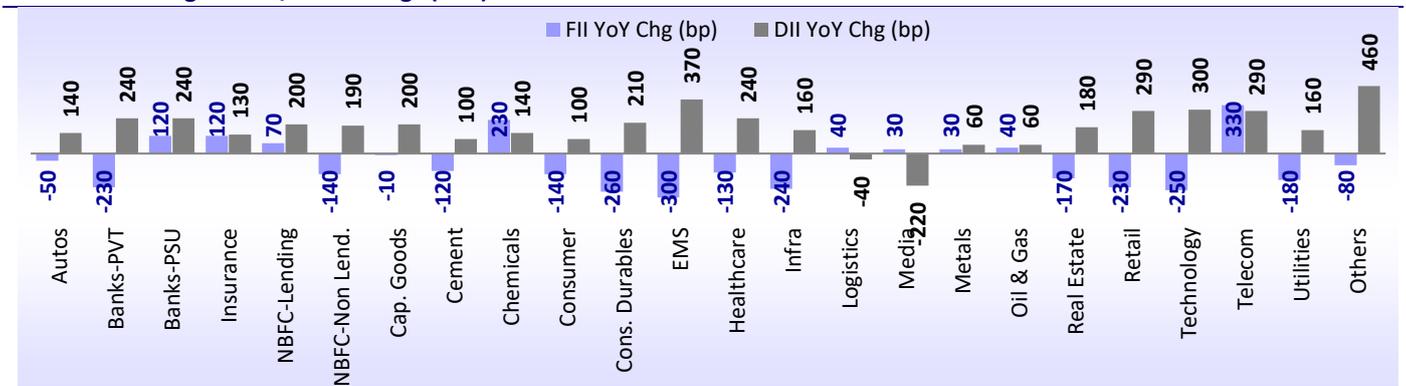
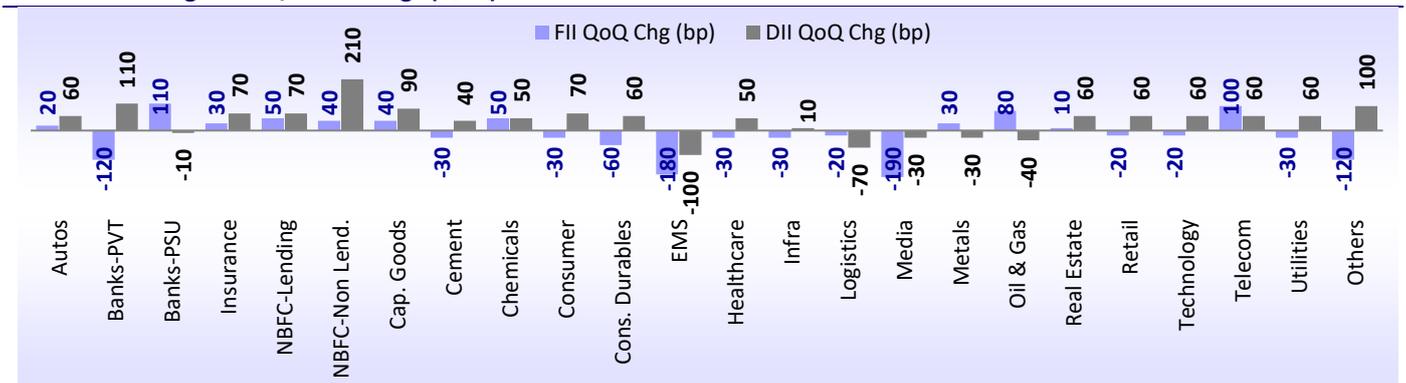


Exhibit 14: Changes in FII/DII holdings (QoQ)



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 (52%), followed by Private Banks (49%) and Telecom (48%) for the Nifty-500 companies as of Dec'25.
- DII holdings as a percentage of free-float holdings were the highest in PSU Banks (56%), followed by Consumer (49%), O&G (44%), and Metals (44%).

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

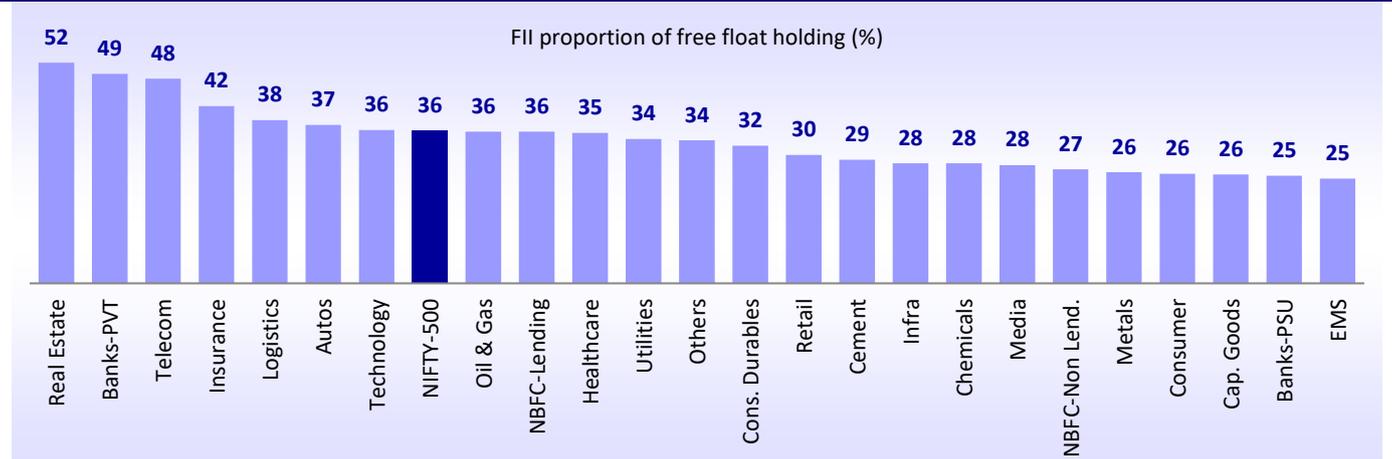
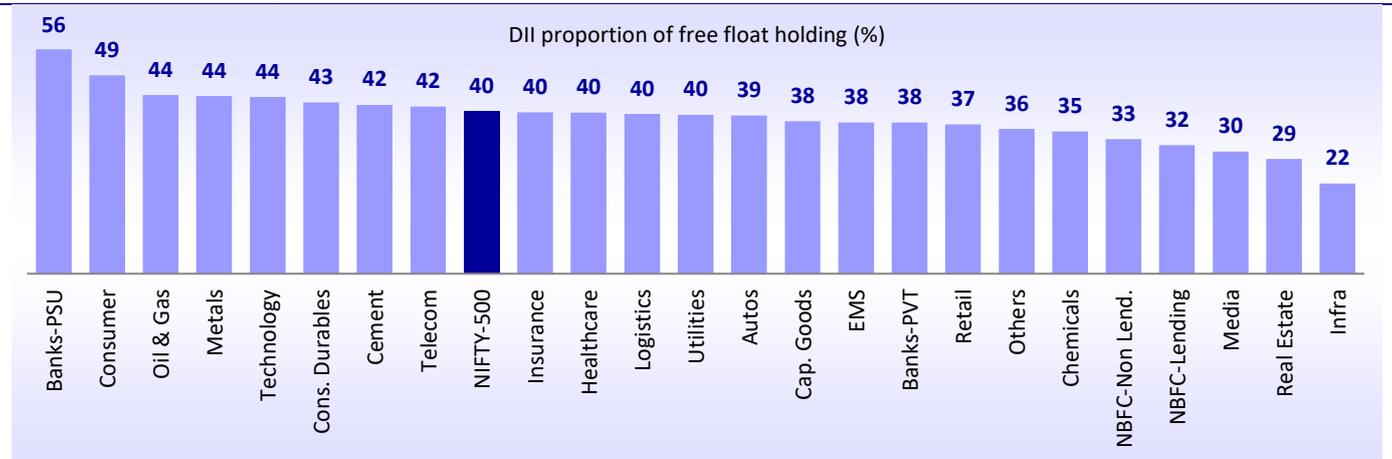


Exhibit 16: DIIs own a larger chunk of PSU Banks, Consumer, O&G, and Metals on a free-float basis



FII allocations in BFSI and Oil & Gas climb in Dec'25

- FII allocation in BFSI (Private Banks, PSU Banks, NBFCs, and Insurance) climbed to 34.7% (+50bp QoQ, +320bp YoY) in Nifty-500 as of Dec'25. FIIs remained significantly overweight (by 390bp) in BFSI vs. Nifty-500 (BFSI's weight in Nifty-500 currently stands at 30.8%). FII allocation in Oil & Gas rose to a five-quarter high of 7.6% (+80bp QoQ, +110bp YoY) in Dec'25.
- BFSI was followed by Technology, in which FIIs had 8.2% weightage (up 30bp YoY and -330bp QoQ). In the Automobiles sector, FIIs had a weightage of 8.1% (-20bp QoQ and +80bp YoY). Overall, the Top 5 sectoral allocations of FIIs in Nifty-500 accounted for 64.6% of total allocation – BFSI at 34.7%, Technology at 8.2%, Automobiles at 8.1%, Oil & Gas at 7.6%, and Healthcare at 6%.
- On a sequential basis, FIIs raised their weights in Oil & Gas, Telecom, PSU Banks, Metals, Technology, NBFCs (Lending and Non-Lending), and Logistics, while they reduced their holdings in Utilities, Consumer, Healthcare, Autos, and Retail.
- In terms of absolute holdings, out of the total FII holdings of USD867b, Private Banks topped the chart with USD199b in investment value. The top-5 companies that contributed 31% to the holding value were HDFC Bank (USD93.5b), ICICI Bank (USD58.5b), Reliance (USD48.7b), Bharti Airtel (USD40.9b), and Infosys (USD26.7b).

Exhibit 17: FII sectoral allocations in the Nifty-500 – OW on Pvt Banks and Telecom; UW on Cap Goods and Consumer (USDb)

Sector	FII Holding Dec-25 (%)	YoY Chg (pp)	QoQ Chg (pp)	FII Value Dec-25 (USD b)	Chg QoQ (USD b)	Chg YoY (USD b)	FII Weight Dec 25 (%)	QoQ Chg (pp)	YoY Chg (pp)	Nifty 500 Weight (%)	FIIs vs. Nifty500 weight UW/OW (pp)
Banks-Private	45.7	-2.3	-1.2	199	3	7	22.9	-0.1	1.2	17.5	5.4
Technology	17.4	-2.5	-0.2	71	5	-30	8.2	0.4	-3.2	8.6	-0.3
Automobiles	18.7	-0.5	0.2	70	0	5	8.1	-0.2	0.7	7.8	0.3
Oil & Gas	17.3	0.4	0.8	66	8	9	7.6	0.8	1.1	7.5	0.1
NBFC - Lending	16.1	0.7	0.5	56	3	9	6.4	0.2	1.2	6.5	-0.1
Healthcare	17.9	-1.3	-0.3	52	-1	-8	6.0	-0.3	-0.8	6.2	-0.2
Telecom	24.2	3.3	1.0	46	6	14	5.4	0.6	1.7	3.6	1.7
Consumer	13.1	-1.4	-0.3	46	-2	-8	5.3	-0.3	-0.8	7.2	-1.9
Others	19.8	-0.8	-1.2	43	-5	-4	5.0	-0.7	-0.3	4.7	0.3
Capital Goods	12.9	-0.1	0.4	42	0	-1	4.9	-0.1	-0.1	6.8	-1.9
Metals	12.2	0.3	0.3	29	3	5	3.3	0.3	0.7	4.2	-0.9
Utilities	13.3	-1.8	-0.3	25	-2	-6	2.9	-0.3	-0.6	3.0	-0.1
Banks-PSU	9.2	1.2	1.1	19	4	5	2.2	0.4	0.6	3.3	-1.1
Retail	13.4	-2.3	-0.2	16	-1	-6	1.8	-0.2	-0.6	2.2	-0.4
Insurance	10.1	1.2	0.3	14	0	2	1.7	0.0	0.2	1.5	0.1
Real Estate	19.2	-1.7	0.1	14	0	-6	1.6	-0.1	-0.6	1.1	0.4
Cement	12.5	-1.2	-0.3	13	-1	-1	1.6	-0.2	0.0	1.9	-0.4
NBFC - Non-Lending	17.8	-1.4	0.4	13	1	-1	1.5	0.1	0.0	2.0	-0.5
Chemicals	12.2	2.3	0.5	10	0	1	1.2	0.0	0.2	1.5	-0.4
Logistics	13.2	0.4	-0.2	10	0	1	1.2	0.0	0.2	1.1	0.1
Consumer Durables	16.9	-2.6	-0.6	7	-1	-3	0.8	-0.1	-0.3	0.9	-0.1
EMS	14.0	-3.0	-1.8	3	-1	-2	0.4	-0.2	-0.3	0.5	-0.2
Infrastructure	11.6	-2.4	-0.3	2	0	-1	0.3	0.0	-0.1	0.3	0.0
Media	13.8	0.3	-1.9	1	0	0	0.1	0.0	0.0	0.1	0.0
Nifty-500	18.4	-0.5	0.1	867	18	-19	100			100	

Exhibit 18: FII sectoral allocation comparison YoY (%)

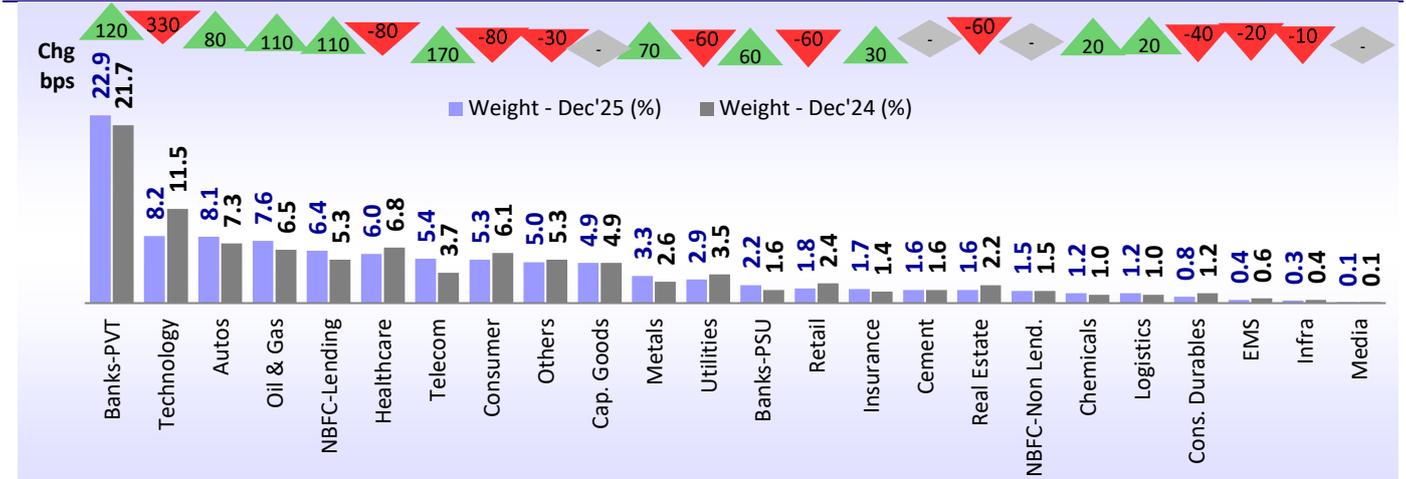
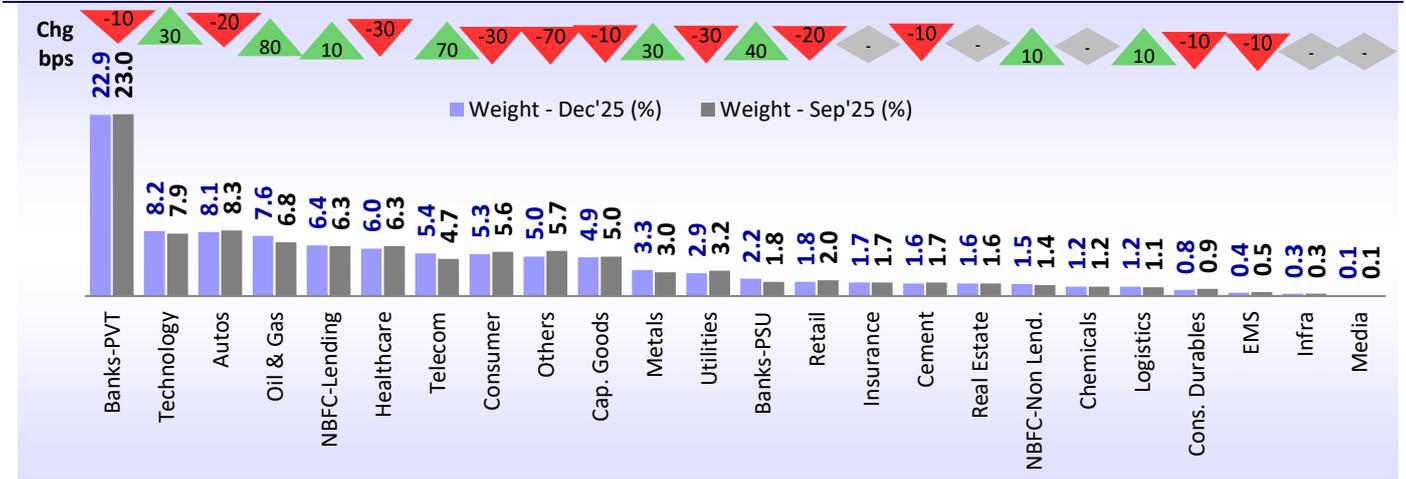


Exhibit 19: FII sectoral allocation comparison QoQ (%)



DII: UW on Private Financials but OW on Consumer and PSU Banks

- Within the Nifty-500, DIIs were overweight on Consumer, PSU Banks, Oil & Gas, Metals, Telecom, and Technology, while they were underweight on Private Banks, NBFCs, Capital Goods, Real Estate, Chemicals, Retail, and Automobiles.
- Overall, the Top 5 sectoral holdings of DIIs in Nifty-500 accounted for 61.9% of the total allocation – BFSI (28%), Consumer (9%), Technology (8.9%), O&G (8.4%), and Automobiles (7.6%).
- Of the total DII holdings of USD972b in Nifty-500, Private Banks topped the chart at USD151b, followed by Consumer at USD87b and Technology at USD87b.
- The top 5 stocks by holding value were HDFC Bank (USD55.1b), Reliance (USD47.8b), ICICI Bank (USD41.2b), ITC (USD40.7b), and Bharti (USD27.9b).

Exhibit 20: DII sectoral allocations in the Nifty 500: UW on Private Financials; OW on Consumer and PSU Banks (USD b)

Sector	DII Holding Dec-25 (%)	YoY Chg (pp)	QoQ Chg (pp)	DII Value Dec-25 (USD b)	Chg QoQ (USD b)	Chg YoY (USD b)	DII Weight Dec 25 (%)	QoQ Chg (pp)	YoY Chg (pp)	Nifty 500 Weight (%)	DIIs vs. Nifty500 weight UW/OW (pp)
Banks-Private	34.7	2.4	1.1	151	11	22	15.5	0.4	0.7	17.5	-2.0
Consumer	25.0	1.0	0.7	87	2	-2	9.0	-0.3	-1.3	7.2	1.8
Technology	21.1	3.0	0.6	87	9	-6	8.9	0.5	-1.7	8.6	0.4
Oil & Gas	21.5	0.6	-0.4	82	5	11	8.4	0.1	0.3	7.5	0.9
Automobiles	19.7	1.4	0.6	74	1	12	7.6	-0.2	0.5	7.8	-0.2
Capital Goods	19.0	2.0	0.9	62	1	5	6.4	-0.2	-0.2	6.8	-0.4
Healthcare	20.2	2.4	0.5	59	1	3	6.1	-0.2	-0.3	6.2	-0.1
NBFC - Lending	14.4	2.0	0.7	50	3	13	5.1	0.1	0.8	6.5	-1.4
Metals	20.5	0.6	-0.3	48	4	9	5.0	0.1	0.5	4.2	0.8
Others	21.2	4.6	1.0	46	0	8	4.7	-0.3	0.4	4.7	0.1
Banks-PSU	20.1	2.4	-0.1	41	3	10	4.2	0.2	0.6	3.3	1.0
Telecom	20.9	2.9	0.6	40	5	12	4.1	0.3	0.9	3.6	0.5
Utilities	15.4	1.6	0.6	29	0	1	3.0	-0.2	-0.2	3.0	0.0
Cement	18.1	1.0	0.4	19	-1	2	2.0	-0.2	0.0	1.9	0.1
Retail	16.4	2.9	0.6	19	0	1	2.0	-0.1	-0.1	2.2	-0.2
NBFC - Non-Lending	22.2	1.9	2.1	16	2	2	1.6	0.2	0.0	2.0	-0.3
Insurance	9.7	1.3	0.7	14	1	2	1.4	0.0	0.0	1.5	-0.1
Chemicals	15.3	1.4	0.5	13	0	1	1.3	-0.1	-0.1	1.5	-0.2
Logistics	13.6	-0.4	-0.7	10	0	1	1.1	-0.1	0.0	1.1	0.0
Consumer Durables	22.1	2.1	0.6	10	0	-1	1.0	-0.1	-0.2	0.9	0.0
Real Estate	10.6	1.8	0.6	7	0	-1	0.8	0.0	-0.2	1.1	-0.4
EMS	21.3	3.7	-1.0	5	-2	-1	0.5	-0.2	-0.2	0.5	0.0
Infrastructure	9.2	1.6	0.1	2	0	0	0.2	0.0	0.0	0.3	-0.1
Media	15.0	-2.2	-0.3	1	0	0	0.1	0.0	-0.1	0.1	0.0
Nifty-500	20.6	2.1	0.6	972	45	103	100			100	

Exhibit 21: DII sectoral allocation comparison YoY (%)

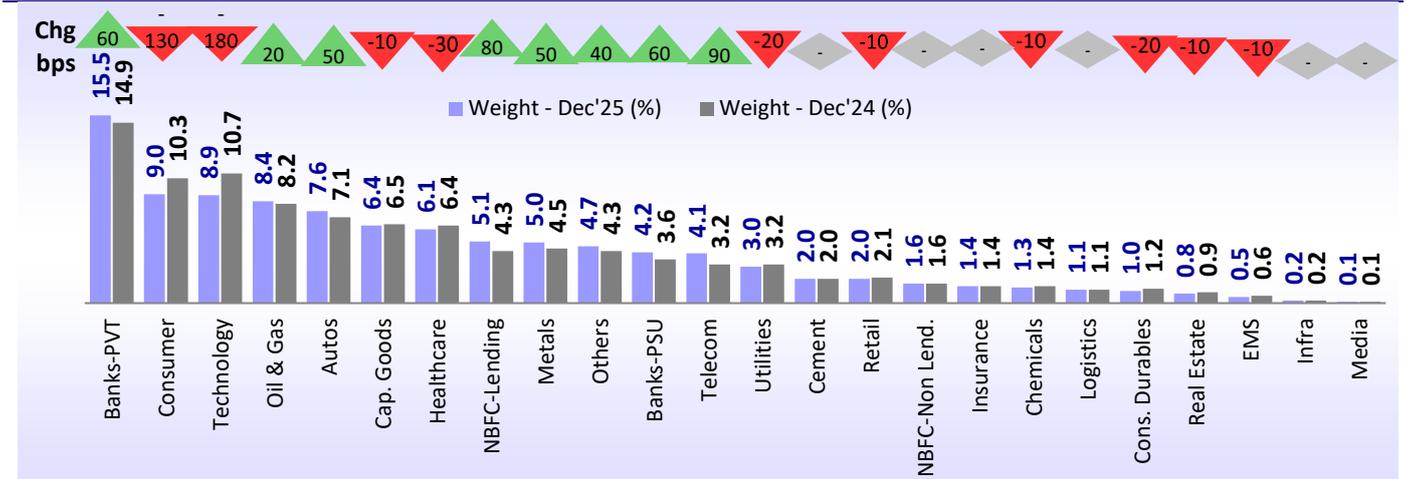
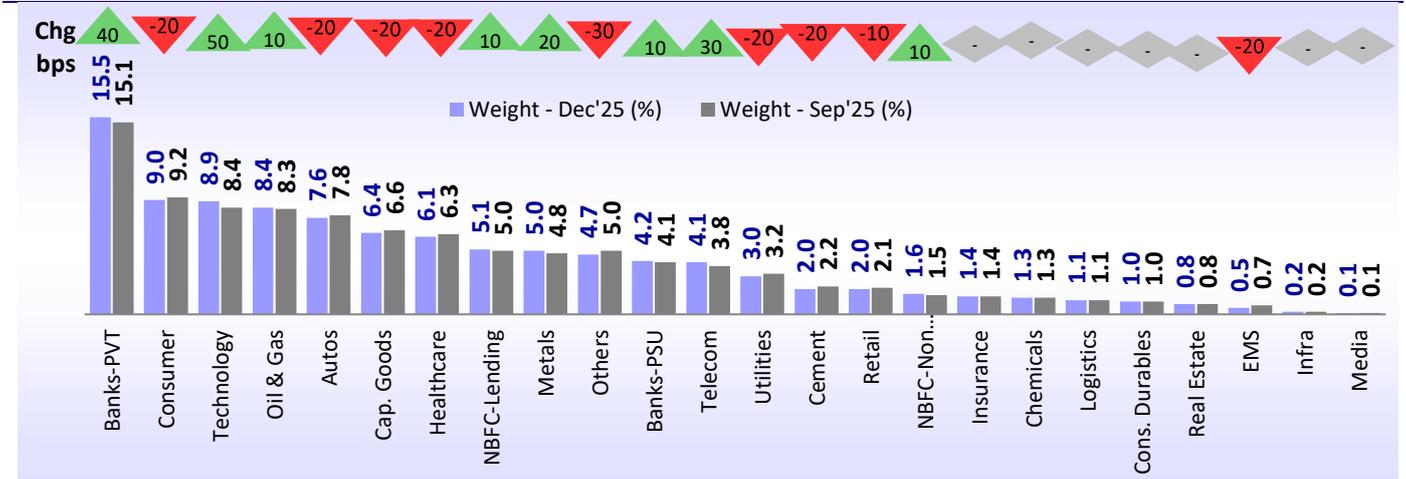


Exhibit 22: DII sectoral allocation comparison QoQ (%)



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

- According to the SEBI's categorization, large-, mid-, and small-cap stocks accounted for 67%, 22%, and 11% of the total Nifty-500 market cap, respectively.
- **DIIs** significantly raised their stakes across market caps to an all-time high as of Dec'25. In contrast, **FII**s have reduced their holdings across market caps YoY.
- Notably, **promoter** holdings across market caps have reduced to a new low.
- **Analysis of institutional holding patterns:** 1) On a YoY basis, **FII**s reduced their stakes in large-, mid-, and small-caps by 70bp, 50bp, and 70bp, respectively. However, on a sequential basis, **FII**s raised their stakes in mid-caps by 30bp to 14%, while they reduced their stakes in small-caps by 10bp QoQ to 11.3%. Their stakes in large-caps remained unchanged at 21%; 2) conversely, **DIIs** significantly raised their stakes across market caps by 170bp/290bp/200bp YoY (+40bp/+110bp/+50bp QoQ) to 21.8%/18.9%/16.8%; 3) **Promoters** notably cut their YoY holdings across market caps to all-time lows. Their holdings were reduced by 60bp/180bp/70bp YoY across large-/mid-/small-caps. Similarly, their holdings dipped 20bp/120bp/20bp QoQ to 46.8%/53.6%/51.7% across large-/mid-/small-caps as of Dec'25; and 4) **Retail** holdings remained at all-time lows in large-caps at 10.3% (-50bp YoY; -30bp QoQ). For mid-caps and small-caps, retail holdings were 13.5% (-60bp YoY; -10bp QoQ) and 20.2% (-50bp YoY, -10bp QoQ), respectively.

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

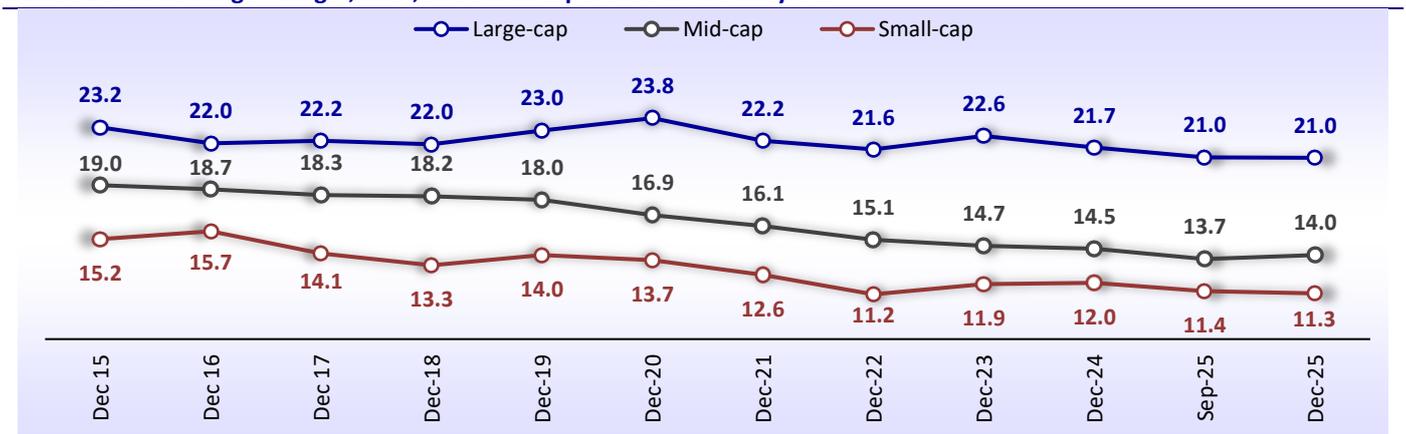


Exhibit 24: DII holdings – Large-, mid-, and small-cap trends in the Nifty-500

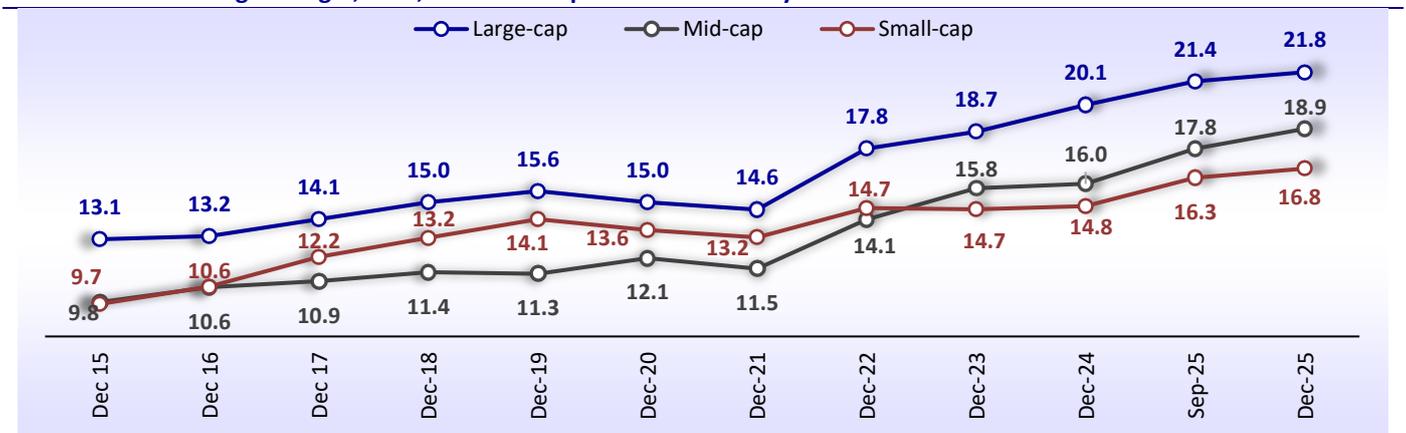
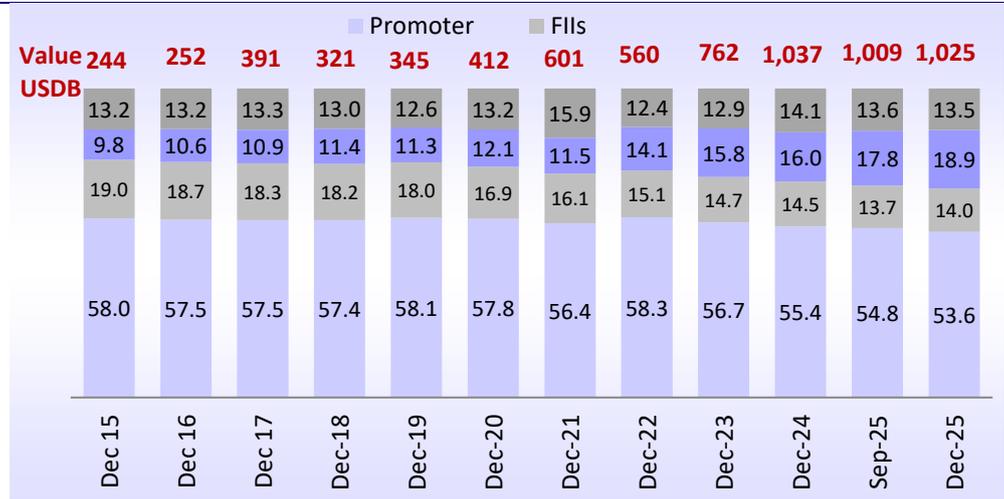


Exhibit 25: Large-cap holding pattern (%)



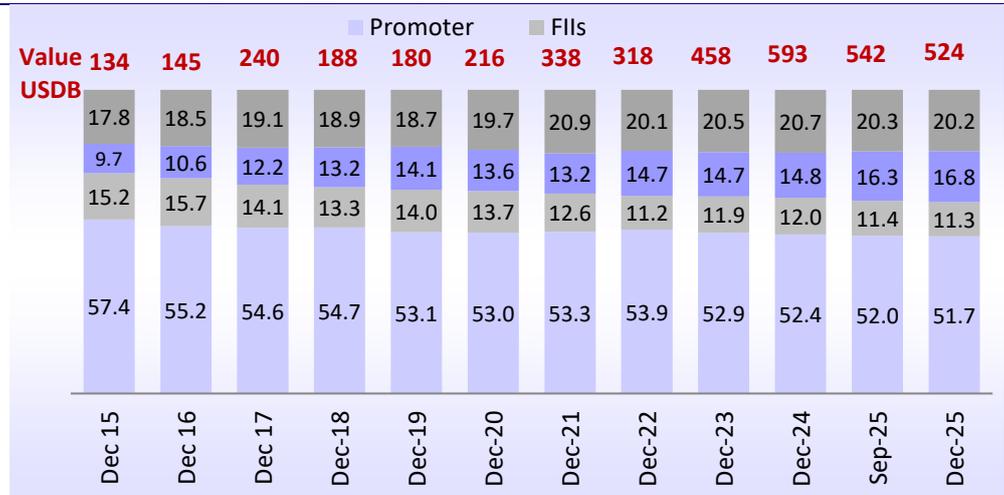
FII holdings in large-cap stocks are near their low of 20.4%, while DII holdings have reached an all-time high

Exhibit 26: Mid-cap holding pattern (%)



DII holdings in mid-caps and small-caps have also reached all-time highs

Exhibit 27: Small-cap holding pattern (%)



Promoter holdings hit an all-time low across market caps

Promoter holdings at an all-time low

- **Promoter** holdings, which have historically remained range-bound, continued to decline materially to an all-time low of 48.8% (-90bp YoY, -50bp QoQ) in Dec'25.
- This sharp dip was driven by a recovery in the primary market over the last three quarters, where high valuations and strong investor appetite continue to provide an attractive opportunity for several promoters to liquidate their stakes.
- Within Nifty-500, promoters were overweight on Insurance, PSU Banks, Utilities, NBFC-Lending, and Metals, while they were underweight on Private Banks and NBFC-Non-Lending.
- Overall, the top 5 sectoral holdings of promoters in Nifty-500 accounted for 41.7% of the total allocation – Technology (9.3%), Oil & Gas (8.5%), NBFC - Lending (8.3%), Automobiles (8.1%), and Consumer (7.5%).
- Promoter stakes in Oil & Gas, Automobiles, Metals, NBFC-Lending, PSU Banks, and Telecom increased YoY. Conversely, stakes in Technology, Real Estate, Healthcare, Retail, and Capital Goods reduced YoY.

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

Sector	Promoter Holding Dec-25 (%)	YoY Chg (pp)	QoQ Chg (pp)	Promoter Value Dec-25 (USD b)	Chg QoQ (USD b)	Chg YoY (USD b)	Promoter Weight Dec 25 (%)	QoQ Chg (pp)	YoY Chg (pp)	Nifty 500 Weight (%)	Promoter vs. Nifty500 weight UW/OW (pp)
Technology	51.9	-0.5	-0.1	214	16	-55	9.3	0.6	-2.2	8.6	0.7
Oil & Gas	51.6	-0.5	-0.2	196	14	19	8.5	0.6	1.0	7.5	1.0
NBFC - Lending	55.0	-1.9	-0.9	191	0	18	8.3	-0.1	0.9	6.5	1.8
Automobiles	49.8	0.3	-0.3	186	-4	19	8.1	-0.2	0.9	7.8	0.3
Consumer	49.3	0.9	-0.3	172	-3	-8	7.5	-0.2	-0.2	7.2	0.3
Capital Goods	49.9	-1.3	-1.7	163	-12	-9	7.1	-0.6	-0.3	6.8	0.3
Healthcare	49.5	-1.2	-0.2	145	-1	-15	6.3	-0.1	-0.5	6.2	0.1
Banks-PSU	63.9	-3.1	-0.7	131	10	13	5.7	0.4	0.6	3.3	2.4
Metals	53.5	-0.6	0.1	126	11	19	5.5	0.4	0.9	4.2	1.3
Utilities	61.0	0.8	0.1	115	-5	-7	5.0	-0.3	-0.2	3.0	2.0
Insurance	75.8	-2.5	-1.0	108	-3	-4	4.7	-0.2	-0.1	1.5	3.2
Telecom	49.8	-4.9	-1.4	95	7	10	4.1	0.3	0.5	3.6	0.5
Others	41.2	-1.2	0.3	89	-5	-7	3.9	-0.2	-0.3	4.7	-0.8
Retail	55.7	1.2	-0.4	65	-3	-8	2.8	-0.2	-0.3	2.2	0.6
Cement	56.9	-0.1	-0.2	61	-4	2	2.7	-0.2	0.1	1.9	0.7
Logistics	65.7	1.5	1.3	50	3	6	2.2	0.1	0.3	1.1	1.1
Chemicals	56.8	-2.0	-0.6	47	-2	-4	2.0	-0.1	-0.2	1.5	0.5
Real Estate	63.0	-0.2	-0.5	45	-1	-13	1.9	-0.1	-0.5	1.1	0.8
Banks-Private	7.5	0.6	0.3	33	3	5	1.4	0.1	0.2	17.5	-16.1
NBFC-Non-Lending	33.7	-3.9	-2.6	24	0	-2	1.1	0.0	-0.1	2.0	-0.9
Consumer Durables	48.0	1.0	0.0	21	-1	-4	0.9	0.0	-0.2	0.9	0.0
Infrastructure	59.0	1.9	1.1	12	0	-2	0.5	0.0	-0.1	0.3	0.2
EMS	43.3	-3.0	0.3	10	-3	-5	0.4	-0.1	-0.2	0.5	-0.1
Media	50.6	1.7	3.1	3	0	-1	0.1	0.0	0.0	0.1	0.0
Nifty-500	48.8	-0.9	-0.5	2,301	17	-32	100			100	

Retail holdings moderate in Dec'25

- Retail holdings for the overall Nifty-500 universe have remained in the range of 12-13% over the last three years. The holdings moderated by 70bp YoY and 30bp QoQ to 12.1% as of Dec'25.
- Within the Nifty-500, the top 5 sectoral holdings of Retail, which accounted for 57.6% of the total allocation, were: BFSI (24.9%), Capital Goods (10.4%), Automobiles (7.7%), Consumer (7.7%), and Technology (6.9%).
- Within the Nifty-500, Retail was overweight on Capital Goods, NBFC (Lending and Non-Lending), Metals, Retail, and Chemicals, while they were underweight on Private Banks, Telecom, Technology, Oil & Gas, and PSU Banks.
- Retail holdings were raised in Metals, NBFC (Lending and Non-Lending), Oil & Gas, Private Banks, and Automobiles YoY. Conversely, stakes in Technology, Retail, Consumer, Utilities, and Chemicals declined YoY.
- Of the total Retail holdings of USD571b in the Nifty-500, Capital Goods topped at USD60b, followed by Private Banks at USD52b and NBFC-Lending at USD51b.

Exhibit 29: Retail sectoral allocations in the Nifty 500 – OW on Cap Goods and NBFCs; UW on Pvt. Banks and Telecom (USD b)

Sector	Retail Holding Dec-25 (%)	YoY Chg (pp)	QoQ Chg (pp)	Retail Value Dec-25 (USD b)	Chg QoQ (USD b)	Chg YoY (USD b)	Retail Weight Dec 25 (%)	QoQ Chg (pp)	YoY Chg (pp)	Nifty 500 Weight (%)	Retail vs. Nifty500 weight UW/OW (pp)
Capital Goods	18.2	-0.7	0.4	60	-1	-4	10.4	-0.2	-0.2	6.8	3.6
Banks-Private	12.1	-0.7	-0.2	52	1	2	9.2	0.3	0.7	17.5	-8.4
NBFC - Lending	14.5	-0.9	-0.3	51	0	4	8.8	0.0	1.0	6.5	2.3
Consumer	12.6	-0.6	-0.1	44	-1	-5	7.7	-0.1	-0.5	7.2	0.6
Automobiles	11.7	-1.2	-0.5	44	-2	0	7.7	-0.4	0.3	7.8	-0.1
Technology	9.6	0.0	-0.2	39	2	-10	6.9	0.4	-1.3	8.6	-1.7
Others	17.8	-2.5	-0.2	39	-3	-8	6.8	-0.4	-1.0	4.7	2.1
Oil & Gas	9.6	-0.5	-0.2	36	2	2	6.4	0.4	0.7	7.5	-1.1
Healthcare	12.4	0.1	0.0	36	0	-2	6.3	0.0	-0.1	6.2	0.1
Metals	13.8	-0.3	-0.1	32	3	5	5.7	0.5	1.1	4.2	1.5
Utilities	10.3	-0.6	-0.4	20	-2	-3	3.4	-0.3	-0.3	3.0	0.4
NBFC - Non-Lending	26.3	3.4	0.1	19	1	3	3.3	0.2	0.7	2.0	1.4
Retail	14.5	-1.7	0.1	17	-1	-5	3.0	-0.1	-0.7	2.2	0.8
Banks-PSU	6.8	-0.5	-0.3	14	1	1	2.4	0.1	0.3	3.3	-0.8
Cement	12.5	0.4	0.1	13	-1	1	2.3	-0.1	0.3	1.9	0.4
Chemicals	15.7	-1.6	-0.4	13	-1	-2	2.3	-0.1	-0.3	1.5	0.7
Telecom	5.1	-1.3	-0.2	10	1	0	1.7	0.1	0.0	3.6	-1.9
Insurance	4.4	0.0	0.0	6	0	0	1.1	0.0	0.0	1.5	-0.4
Logistics	7.5	-1.5	-0.4	6	0	0	1.0	0.0	0.0	1.1	-0.1
Consumer Durables	13.0	-0.5	0.0	6	0	-1	1.0	0.0	-0.2	0.9	0.0
Real Estate	7.2	0.1	-0.2	5	0	-1	0.9	0.0	-0.2	1.1	-0.2
EMS	21.4	2.3	2.5	5	-1	-1	0.8	-0.1	-0.2	0.5	0.3
Infrastructure	20.2	-1.1	-0.9	4	0	-1	0.7	0.0	-0.2	0.3	0.4
Media	20.6	0.2	-1.0	1	0	0	0.2	0.0	0.0	0.1	0.1
Nifty-500	12.1	-0.6	-0.2	571	-2	-27	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 were 76.6%** (+160bp YoY and +10bp QoQ). FII allocations in mid-caps rose to 16.6% (+30bp QoQ and -30bp YoY), while in small-caps, the holdings stood at 6.8% (-50bp QoQ and -120bp YoY).
- **DII allocations stood at 71%** (+20bp YoY and flat QoQ) in large-caps, while holdings grew in mid-caps (+80bp YoY and +50bp QoQ). However, in small-caps, the allocations declined 100bp YoY (-40bp QoQ) to 9.1% in Dec'25.

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

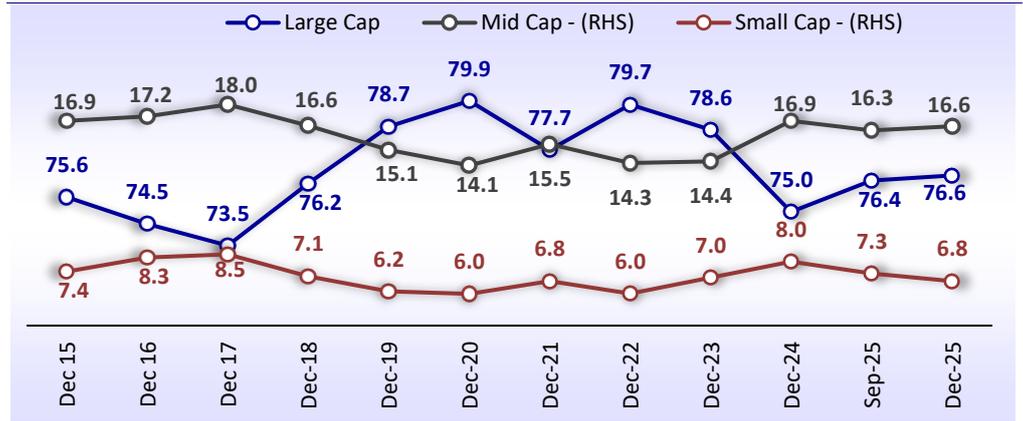
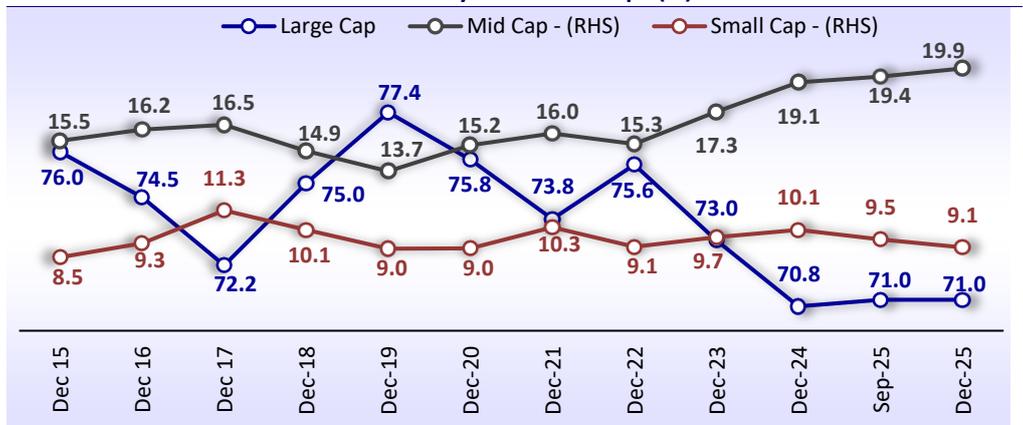


Exhibit 31: DII allocations within the Nifty-500 across caps (%)



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

- **FII allocations** in PSUs rose to 8.4% in Dec'25 (+30bp YoY but +10bp QoQ). However, the allocation in Private companies rose to 86% (+20bp YoY/QoQ). FII allocation in MNCs declined to 5.6% (-40bp YoY -30bp QoQ).
- Conversely, **DII allocation** in Private companies surged to 75.8% (+200bp YoY +100bp QoQ), while in PSUs, their holdings dipped YoY to 13.4% (-30bp YoY -50bp QoQ). The allocations in MNCs also fell to 10.7% (-180bp YoY -70bp QoQ).

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

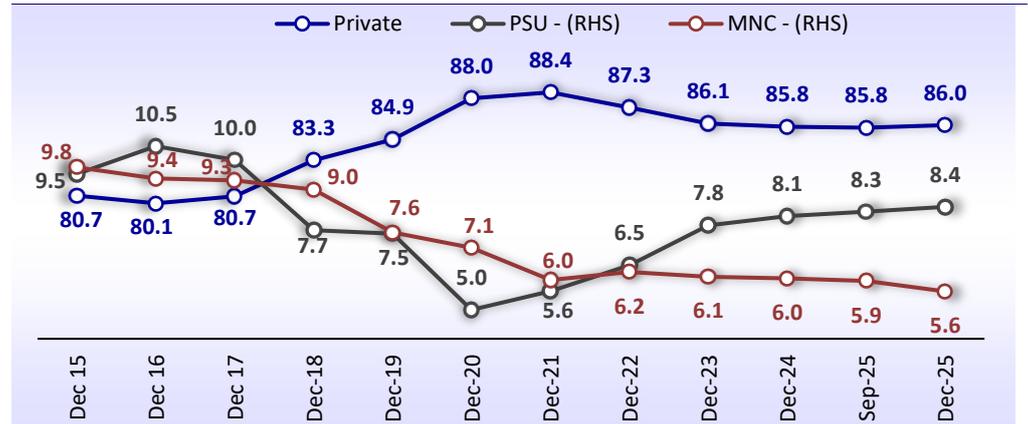
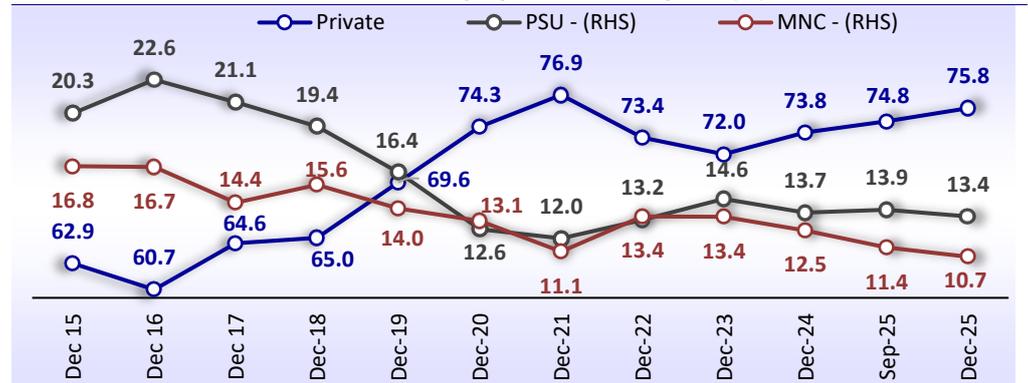


Exhibit 33: DII allocations across various players in the Nifty-500 (%)



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

- **FII allocations** in Domestic Cyclicals stood at 61% in Dec'25 (+230bp YoY but -90bp QoQ), while holdings remained low in Defensives at 27.8% (-370bp YoY but +20bp QoQ). Allocation in Global Cyclicals rose to 11.2% (+140bp YoY, +80bp QoQ).
- Further, **DII allocations** in Domestic Cyclicals moderated QoQ to 55.2% (+230bp YoY but -30bp QoQ), while holdings in Defensives were at 31.1% (-270bp YoY and +20bp QoQ). Allocation in Global Cyclicals was near its historical low (13.3%) at 13.6% (+20bp YoY and -10bp QoQ).

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

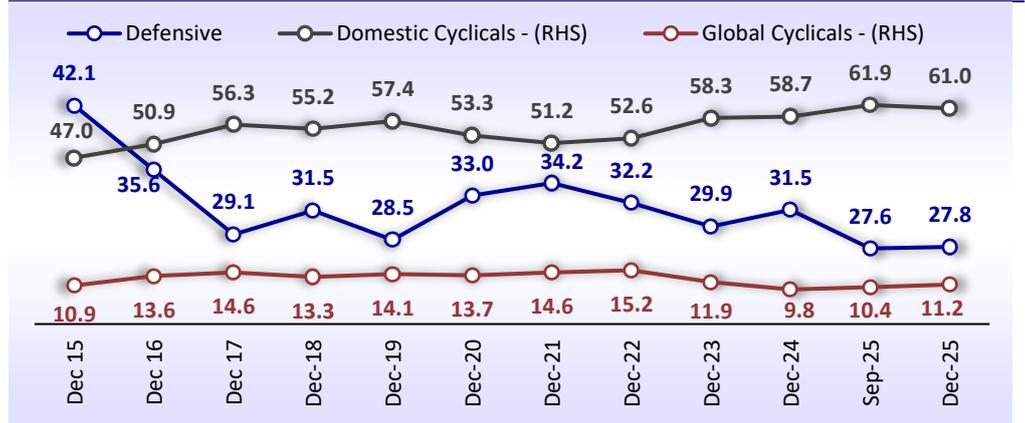
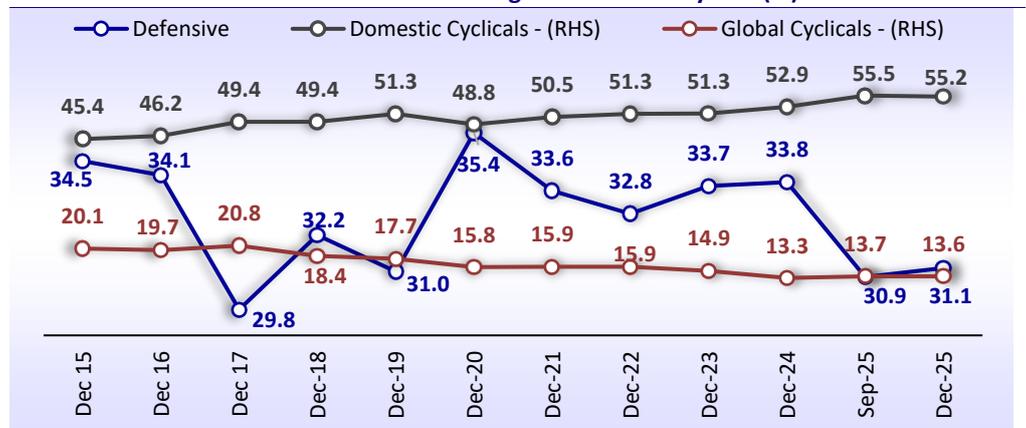


Exhibit 35: DII allocations across various categories in the Nifty-500 (%)



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companies adding
more products
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Increase in
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residential
launches

Replacement
demand for plastic
pipes

Increase in capex
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RAJ, or JAL,
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