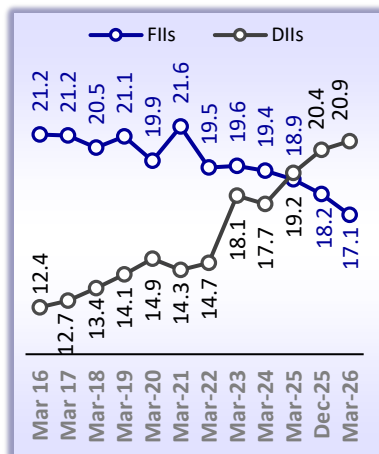


Institutional ownership – Nifty-500 (%)



**DII's solidify their dominance; holdings in the Nifty-500 have surged to an all-time high of 20.9%**

## Ownership analysis – DIIs remain the bedrock!

### FII allocations in Technology at an all-time low

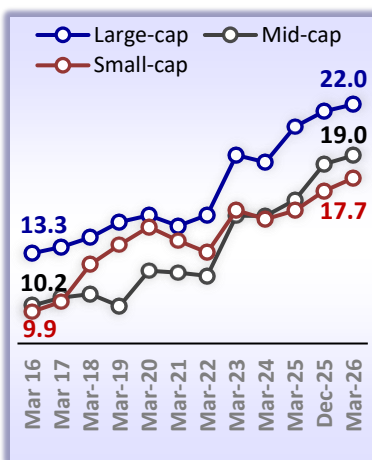
- **Sharp drawdown amid geopolitical tension:** Volatility in the Indian market persisted, making FY26 one of the most turbulent years for domestic equities. Indian equity markets stand at a pivotal juncture, supported by several tailwinds yet overwhelmed by geopolitical headwinds emanating from the ongoing Iran-Israel/US conflict.
- **DIIs remain the bedrock; even an abatement of FII outflows will help:** Domestic investors have continued to repose their unstinted faith in Indian equities, demonstrating strong resilience and an impressive capacity to absorb volatility over the past few years. In 1QCY26, DIIs have invested USD27.2b in Indian equities, backed by the unwavering SIP run rate. Conversely, FII flows have been volatile; while they turned positive in Feb'26 with ~USD1.7b of inflows, the onset of the Iran war sparked another bout of massive selling of USD14.2b in Mar'26 – taking the 1QCY26 FII outflows to USD15.8b. Once the war dust settles, there is a high likelihood of a better FII flow environment, and even an abatement in outflows will be taken positively by the market, while a full-blown positive flow can lead to sharper rallies.
- This structural shift in institutional ownership, which has gained momentum since 2021, continues to strengthen as DII holdings reach new peaks, touching 20.9%, while FII holdings touched a new low of 17.1% in Nifty 500 companies.
- **In this report, we explore their ownership across the Nifty-500 sectors and companies, analyzing how their holdings have evolved.**

### DII holdings in the Nifty-500 continue to surge

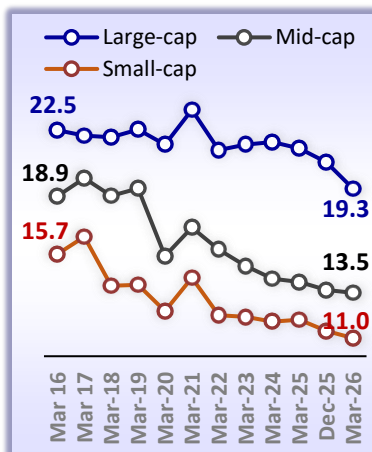
- Over the past one year, **DII** ownership rose 170bp YoY (+50bp QoQ) to an all-time high of 20.9% in Mar'26. In contrast, **FII** ownership dipped 180bp YoY (-110bp QoQ) to 17.1% (from 18.9% in Mar'25).
- **Promoter** holdings, which have historically remained range-bound, saw an increase of 40bp QoQ (flat YoY) to 49.4% in Mar'26.
- **Retail** holdings also increased to 12.7% in Mar'26 (+30bp YoY and QoQ).
- **Sectoral holding trends:** Within the Nifty-500, FIIs and DIIs showcased divergent trends. On a YoY basis, **DIIs raised their holdings in 21** out of 24 sectors. The maximum increase in holdings was visible in Private Banks, Technology, Telecom, Real Estate, Healthcare, and NBFC - Lending, while EMS, NBFC – Non-Lending, and Metals experienced a reduction in holdings.
- On a sequential basis, DIIs recorded the maximum increase in holdings in the Infrastructure, Private Banks, Technology, Real Estate, Telecom, Logistics, and Utilities sectors.
- On a QoQ and YoY basis, however, FIIs raised their stakes in Metals, PSU Banks, and Logistics. On a YoY basis, **FIIs reduced their holdings in 17 sectors, with the most significant reductions visible in** Private Banks, NBFC – Non-Lending, EMS, Real Estate, Technology, Retail, Consumer, Healthcare, Infrastructure, and Utilities.

The FII-DII ownership ratio in the Nifty 500 contracts to 0.8x in Mar'26

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



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



### FII-DII ownership ratio continues to contract

- As a proportion of the free float of Nifty-500, FII ownership dipped 360bp YoY (-180bp QoQ) to 33.8%. However, DII ownership rose 310bp YoY (+120bp QoQ) to 41.2%.
- The FII-DII ownership ratio in the Nifty-500 contracted 20bp YoY (-10bp QoQ) to 0.8x in Mar'26. Over the last year, the FII-DII ratio has expanded primarily in PSU Banks and Metals, while it contracted in 17 out of 24 sectors.
- Within the **Nifty-500 companies**, FIIs reduced their holdings in 54% of the companies YoY, while DIIs increased their stake in 73%.
- 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 Mar'26. In contrast, FIIs have reduced their holdings across market caps YoY.
- Analysis of institutional holding patterns:** 1) On a YoY basis, **FIIs** reduced their stakes in large-, mid-, and small-caps by 220bp, 60bp, and 100bp, respectively. On a sequential basis, FIIs decreased their stakes in large-caps by 150bp to 19.3%, while they reduced their stakes in mid-caps and small-caps by 20bp and 40bp QoQ to 13.5% and 11%, respectively. 2) Conversely, **DIIs** significantly raised their stakes across market caps by 130bp/260bp/190bp YoY (+40bp/+50bp/+80bp QoQ) to 22%/19%/17.7%. 3) **Promoters** notably cut their YoY holdings in mid- and small-caps, while they rose in large-caps. Their holdings were reduced by 300bp/10bp YoY in mid-/small-caps. In contrast, the holdings rose YoY in large-caps by 80bp to 47.9% in Mar'26. 4) **Retail** holdings climbed in large-caps at 10.9% (+20bp YoY; +60bp QoQ). For mid-caps and small-caps, retail holdings were 14.6% (+90bp YoY; -30bp QoQ) and 20% (-80bp YoY, -50bp QoQ), respectively.

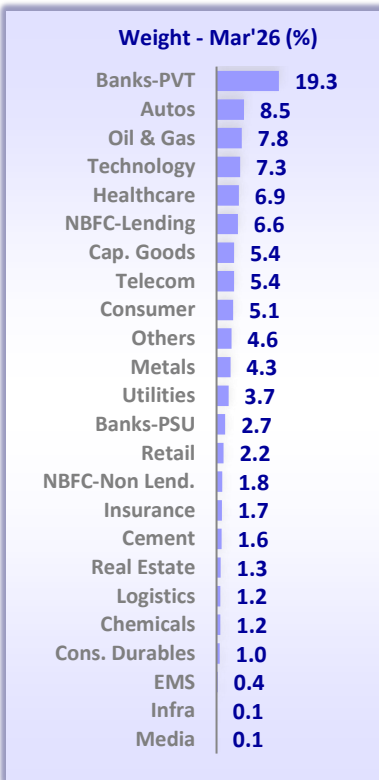
### Public players – apple of the eye for both DIIs and FIIs!

- 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 21.5% (up 210bp YoY/70bp QoQ). Their holdings in PSU companies increased 70bp QoQ to 17.5% (+140bp YoY).
- FII** holdings in private companies reduced 250bp YoY and 140bp QoQ to 19.5% in Mar'26. The FII stakes in PSUs rose (+80bp YoY and QoQ) to 10.2% in Mar'26.
- Promoter** holdings in Private and PSU companies reduced 30bp and 160bp YoY to 44.8% and 64.9%, respectively, in Mar'26. However, MNC companies saw an increase in stake by 300bp YoY to 56.8%.
- Retail holdings were up in private companies by 60bp YoY to 14.1%. while they were down by 60bp YoY in PSU companies to 7.4%.

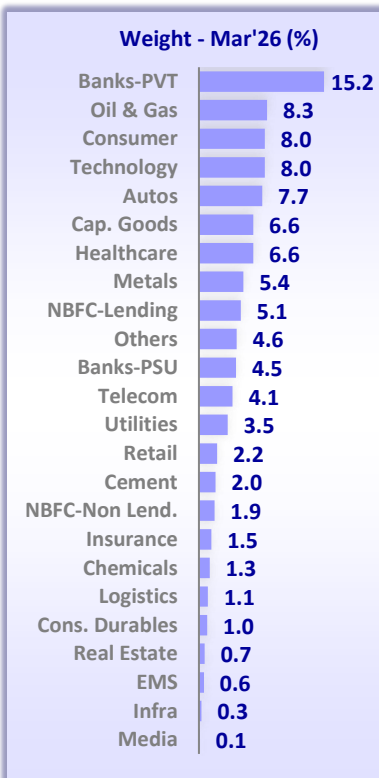
### Sectoral holdings YoY: DIIs raise holdings in 21 sectors, while FIIs cut holdings in 17

- Within the Nifty-500, FIIs reduced their holdings in 17 of 24 sectors: 1) **FIIs' holdings** were the **highest** in Private Banks (38.8%), followed by Telecom (23.7%), Real Estate (18.1%), Automobiles (18.1%), Consumer Durables (17.8%), Healthcare (17.6%), Oil & Gas (16.9%), Technology (16.5%), and NBFC - Lending (15.5%).

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



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



- FIIs raised their stakes in PSU Banks (+190bp), Telecom (+120bp), Metals (+120bp), Logistics (+110bp) YoY. 2) **DIIs** had the **highest** holding in Private Banks (37.3%), followed by Consumer (24.3%), Technology (22.3%), Oil & Gas (21.7%), and Telecom (21.7%).
- Among the key sectors, DIIs raised their stakes in both Private Banks (+420bp) and PSU Banks (+150bp). DIIs also raised their holdings in Technology (+400bp), Telecom (+340bp), Real Estate (+280bp), Infrastructure (+240bp), and Healthcare (+220bp) on a YoY basis.

**FII allocations in Metals, Healthcare, and Utilities climb in Mar'26**

- FII allocation in BFSI (Private Banks, PSU Banks, NBFCs, and Insurance) dips to 32.1% (-260bp QoQ, -230bp YoY) in the Nifty-500 as of Mar'26. FIIs remained overweight (by 200bp) in BFSI vs. Nifty-500 (BFSI's weight in the Nifty-500 currently stands at 30.1%).
- BFSI was followed by Automobiles, in which FIIs had 8.5% weightage (up 160bp YoY and +10bp QoQ). In the Oil & Gas sector, FIIs had a weightage of 7.8% (+30bp QoQ and +100bp YoY). Overall, the Top 5 sectoral allocations of FIIs in the Nifty-500 accounted for 62.6% of total allocation – BFSI at 32.1%, Automobiles at 8.5%, Oil at 7.8%, Technology at 7.3%, and Healthcare at 6.9%.
- On a sequential basis, FIIs raised their weights in Metals, Healthcare, Utilities, Capital Goods, PSU Banks, Oil & Gas, and Retail, while they reduced their holdings in Private Banks, Technology, Real Estate, Infrastructure, and Consumer. **FII allocation in Technology dipped to an all-time low of 7.3%** (-90bp QoQ, -280bp YoY) in Mar'26.
- In terms of absolute holdings, out of the total FII holdings of USD696b, Private Banks topped the chart with USD134b in investment value. The top-5 companies that contributed 27% to the holding value were HDFC Bank (USD63.5b), Reliance (USD39.8b), Bharti Airtel (USD33.1b), ICICI Bank (USD32.6b), and Infosys (USD18.9b).

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

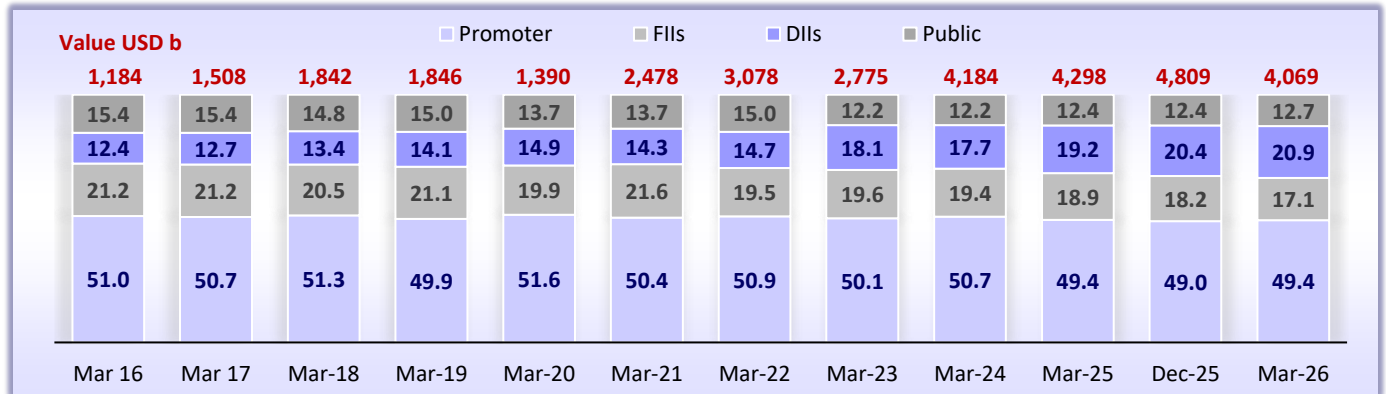
- Within the Nifty-500, DIIs were overweight on Consumer, PSU Banks, Oil & Gas, Technology, Metals, and Telecom, while they were underweight on Private Banks, NBFCs, Capital Goods, Automobiles, Real Estate, and Healthcare.
- Overall, the Top 5 sectoral holdings of DIIs in the Nifty-500 accounted for 60.2% of the total allocation – BFSI (28.2%), Oil & Gas (8.3%), Consumer (8%), Technology (8%), and Automobiles (7.7%).
- Of the total DII holdings of USD849b in the Nifty-500, Private Banks topped the chart at USD129b, followed by Oil & Gas at USD70b and Technology at USD68b.
- The top 5 stocks by holding value were HDFC Bank (USD43b), Reliance (USD40.6b), ICICI Bank (USD37.9b), ITC (USD28.4b), and SBI (USD25.7b).

**Retail holdings inch up in Mar'26**

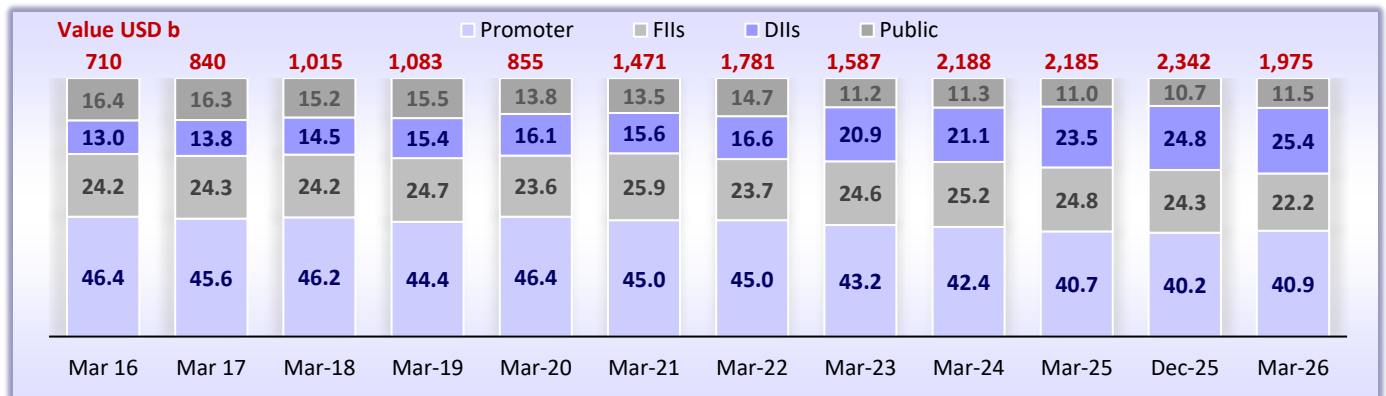
- Retail holdings for the overall Nifty-500 universe have remained in the range of 12-13% over the last three years. The holdings increased by 30bp YoY and QoQ to 12.7% as of Mar'26. Within the Nifty-500, the top 5 sectoral holdings of Retail, which accounted for 58.1% of the total allocation, were: BFSI (27.2%), Capital Goods (9.8%), Automobiles (7.7%), Consumer (6.9%), and Healthcare (6.5%).

**INSIGHTFUL TRENDS**

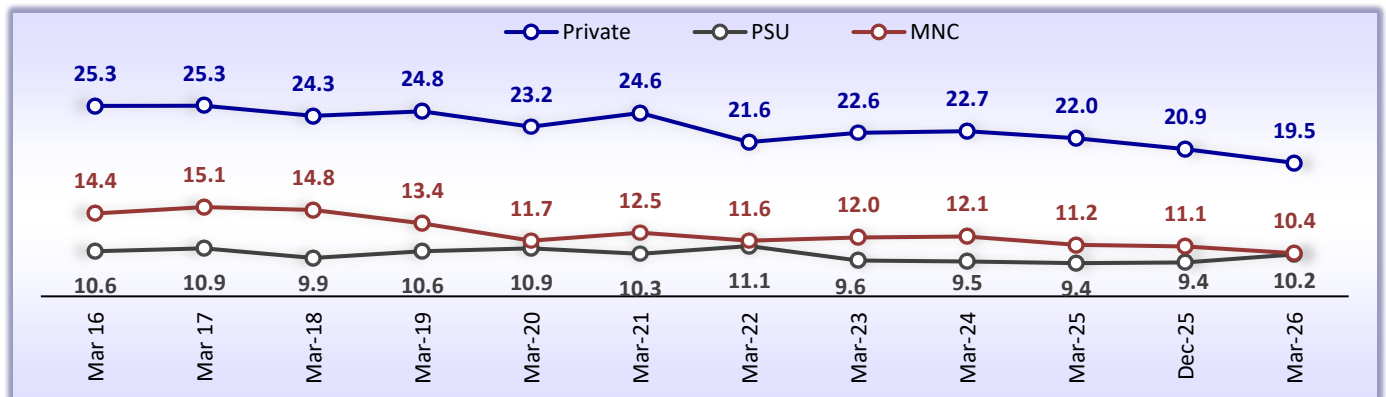
**Nifty-500 holding pattern (%) – DIIs continue to raise their stakes for the eighth consecutive quarter to an all-time high level**



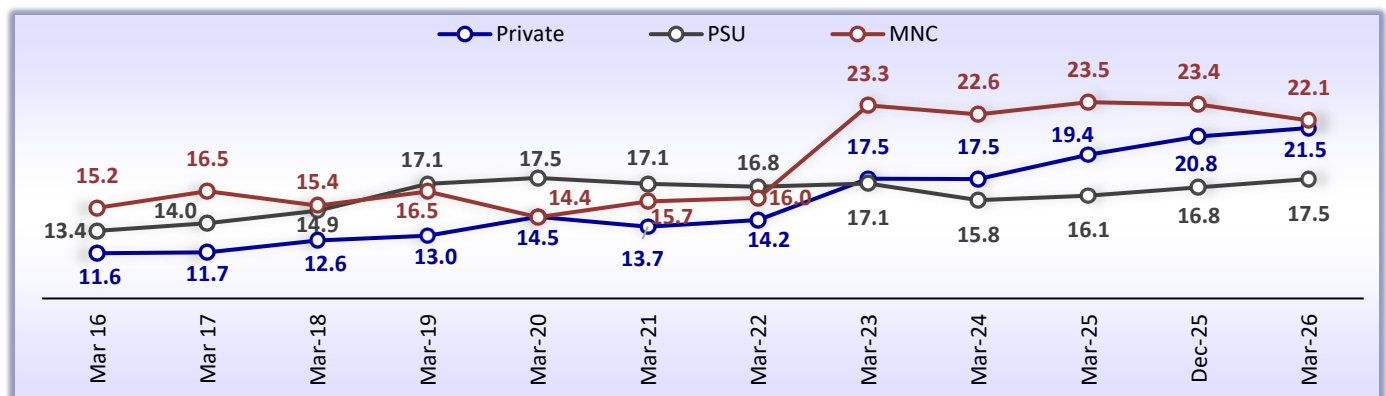
**Nifty-50 holding pattern (%) – FII holdings touch a new low**



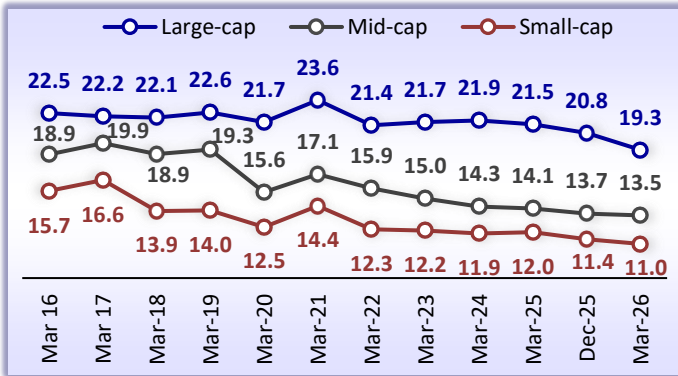
**Trends in FII holdings for the Private, PSU, and MNC categories within the Nifty-500 (%)**



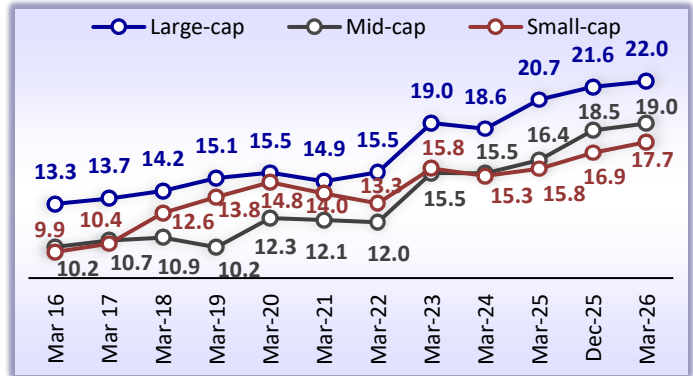
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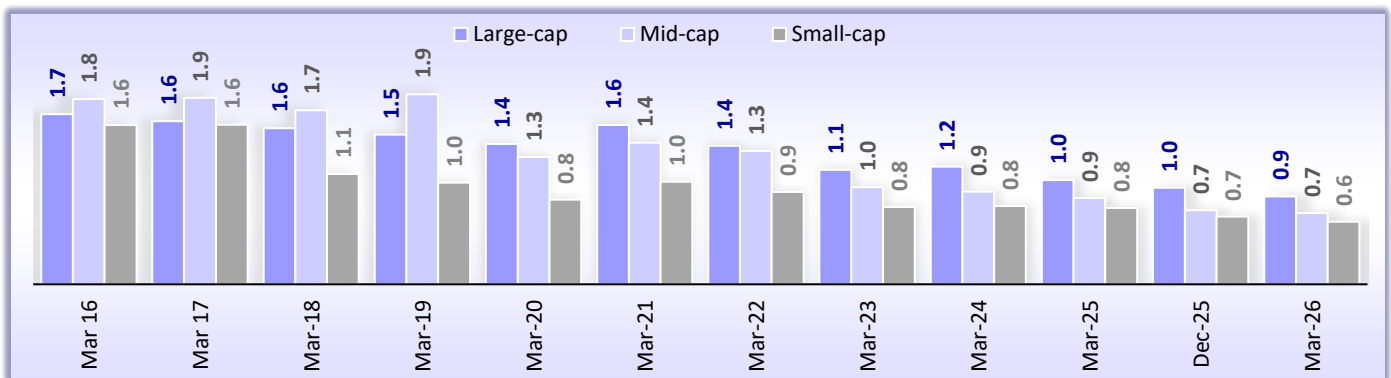
**FII holdings within the Nifty-500 (%) – FIIs reduce their holdings across market caps on a YoY basis**



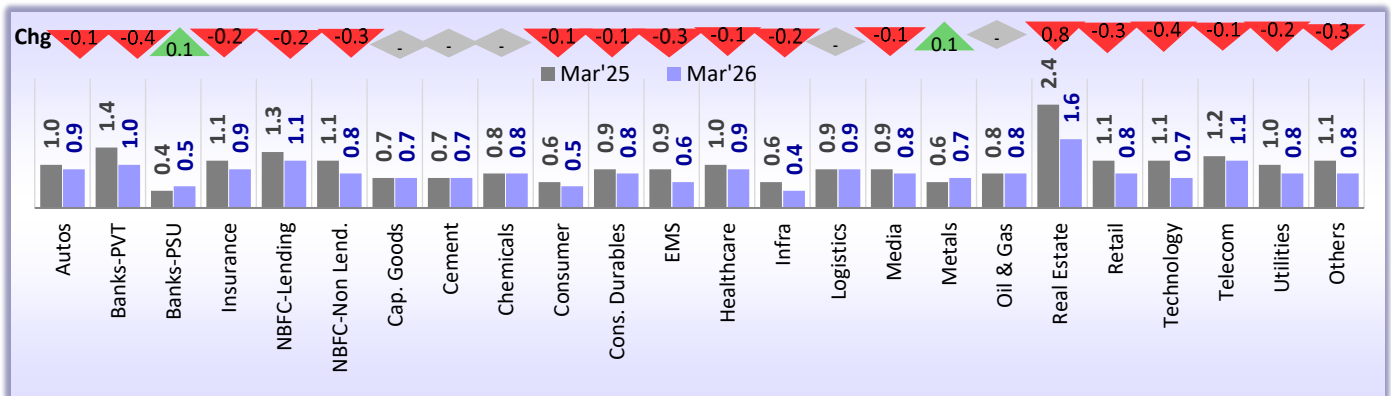
**DII holdings within the Nifty-500 (%) - DIIs significantly raise their stakes across market caps to all-time highs**



**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**

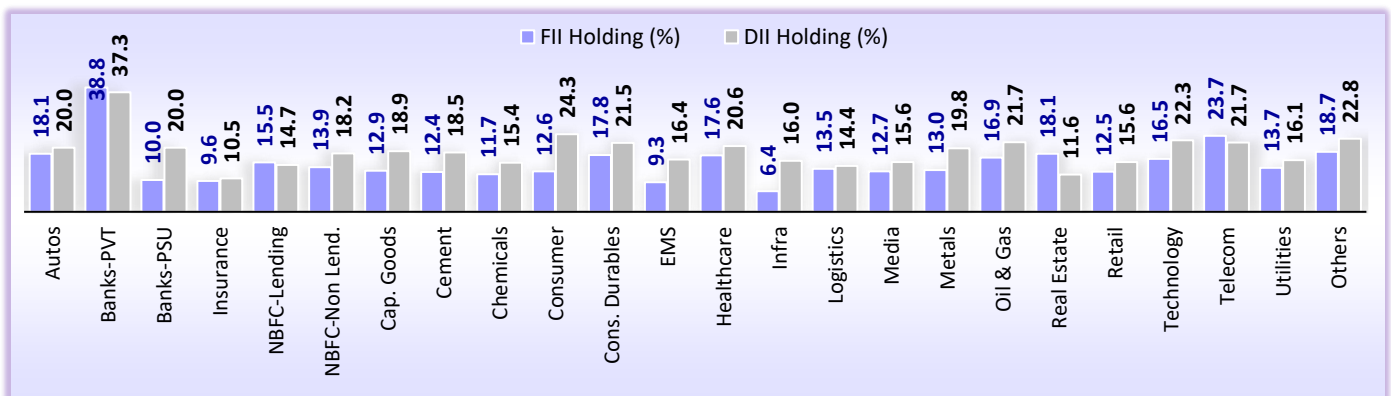


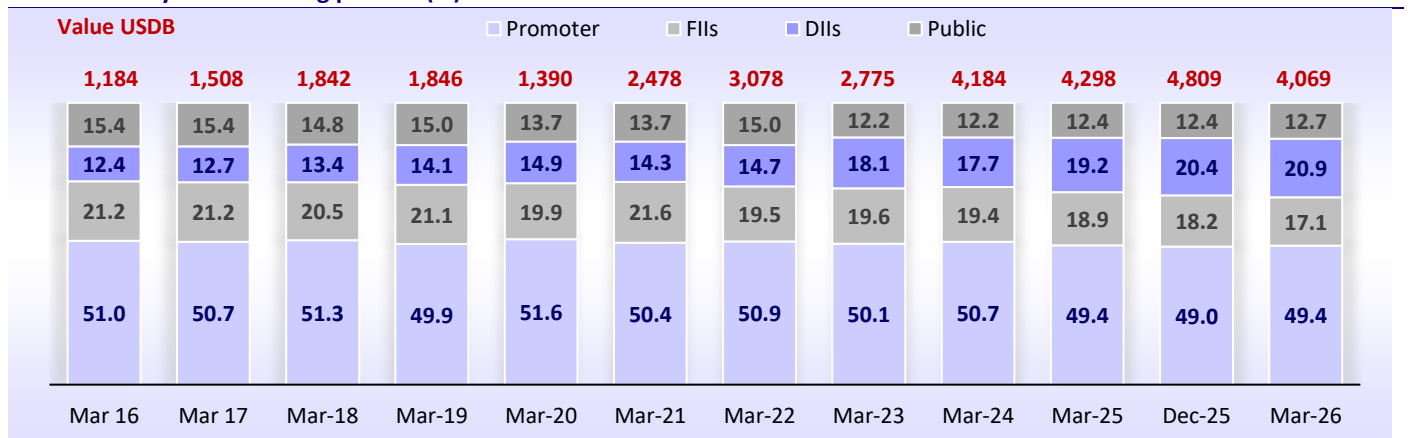
Exhibit data is sourced from Capitaline and MOFSL research database. FIIs include Depository Receipts.

**DII's solidify their dominance; holdings in the Nifty-500 have surged to an all-time high of 20.9%**

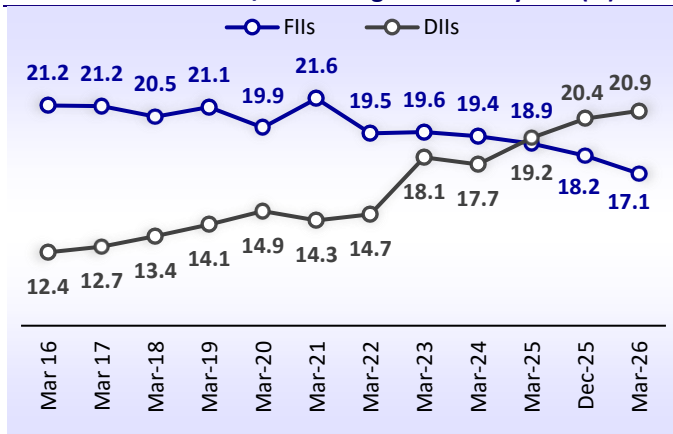
**Nifty-500: DII holdings surge for the eighth consecutive quarter**

- Over the past one year, **DII** ownership rose 170bp YoY (+50bp QoQ) to an all-time high of 20.9% in Mar'26. In contrast, **FII** ownership dipped 180bp YoY (-110bp QoQ) to 17.1% (vs. 18.9% in Mar'25).
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- As a proportion of the free float of Nifty-500, **FII** ownership dipped 360bp YoY (-180bp QoQ) to 33.8%. However, **DII** ownership rose 310bp YoY (+120bp QoQ) to 41.2%.
- The **FII-DII** ownership ratio in the Nifty-500 contracted 20bp YoY (-10bp QoQ) to 0.8x in Mar'26.

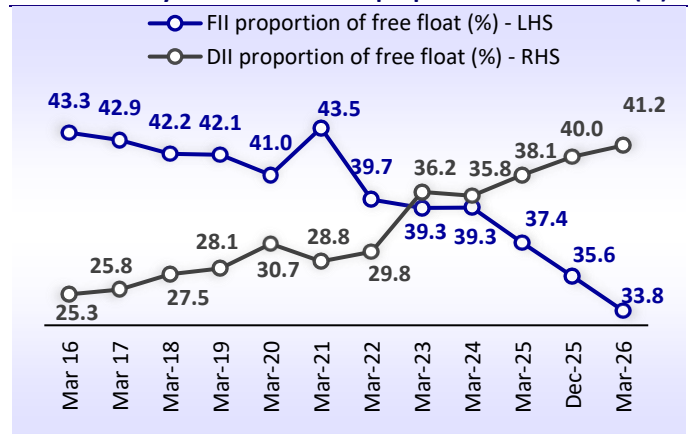
**Exhibit 1: Nifty-500 – holding pattern (%)**



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



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

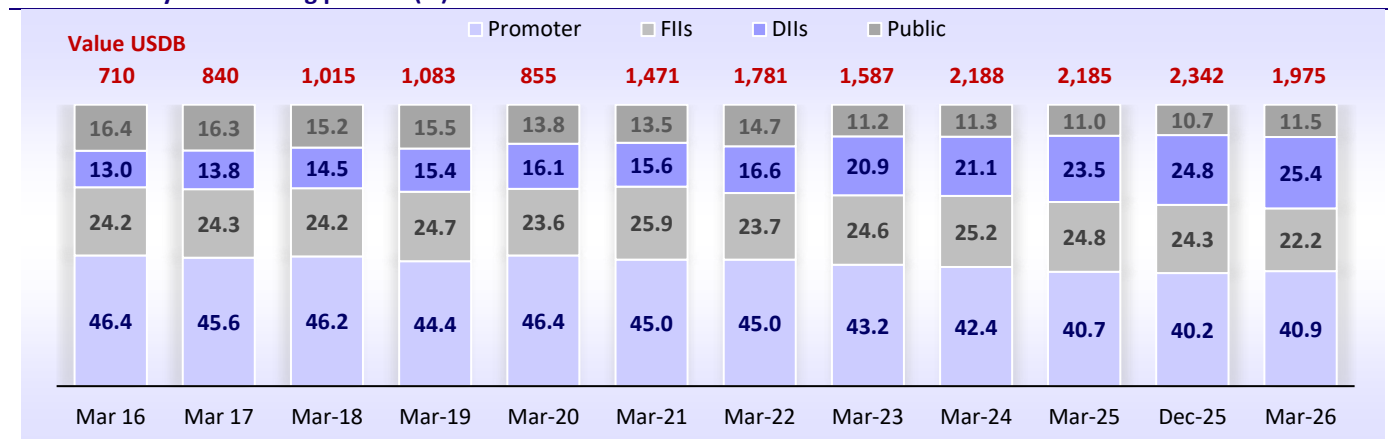


DII holdings in the Nifty-50 have risen to an all-time high of 25.4%

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

- FII holdings in the Nifty-50 reduced 260bp YoY and 210bp QoQ and stood at 22.2% in Mar'26. Conversely, DIIs continued to expand their holdings to an all-time high of 25.4% (up 190bp YoY and 60bp 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 37 Nifty-50 companies, while FIIs reduced their stakes in 35 Nifty-50 companies.
- DII holdings in Nifty stocks increased the most (by more than 5pp YoY) in Interglobe Aviation, Eternal, Max Healthcare, Shriram Finance, Asian Paints, Infosys, Kotak Mahindra Bank, Tech Mahindra, Trent, and Dr Reddy's Labs. Bharti Airtel, Hindalco Industries, Bharat Electronics, Eicher Motors, Grasim Industries, and SBI were the top stocks that experienced a YoY rise in FII holdings.

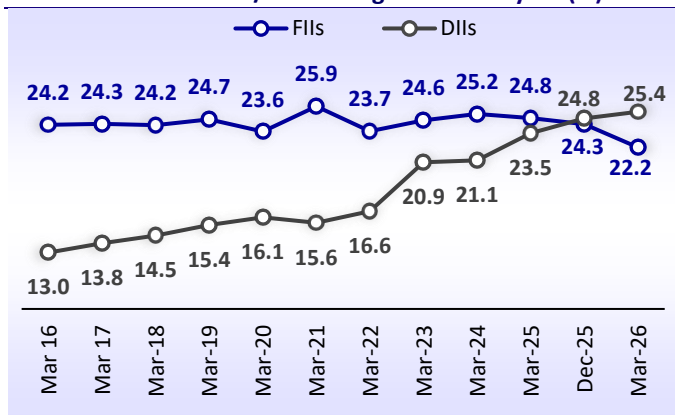
**Exhibit 4: Nifty-50 – holding pattern (%)**



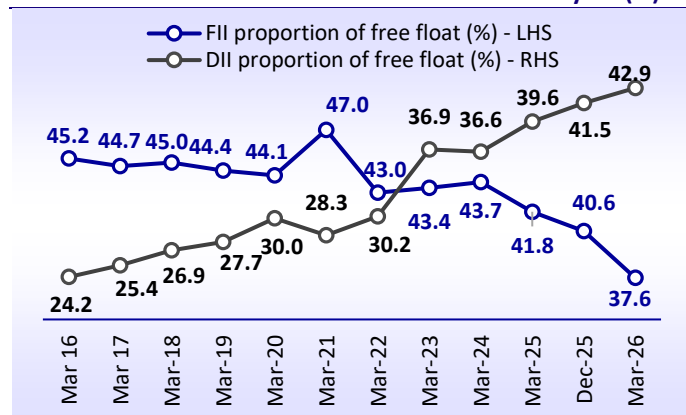
**Exhibit 5: Sequential change in holdings (number of companies)**

	FIIs		DIIs	
	Nifty-500	Nifty-50	Nifty-500	Nifty-50
Increase in stake	213	14	330	37
Unchanged	8	1	6	0
Decrease in stake	279	35	164	13
<b>Total</b>	<b>500</b>	<b>50</b>	<b>500</b>	<b>50</b>

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



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



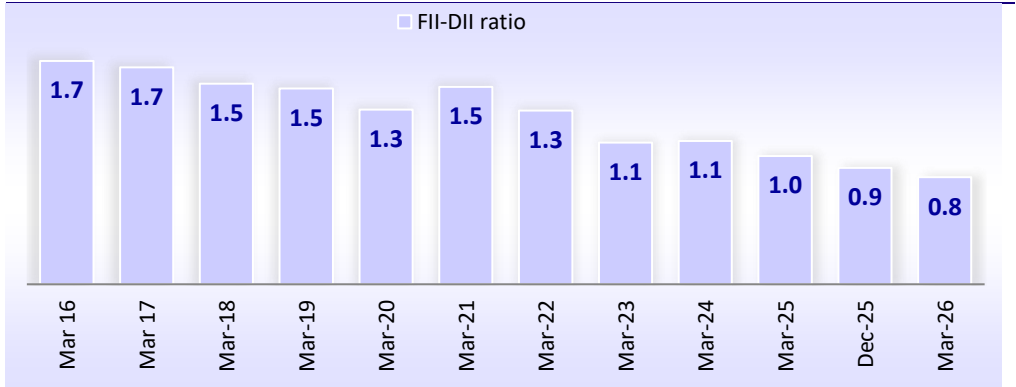
**Exhibit 8: Nifty-50 – Changes in FII/DII holdings and allocations**

Company	Sector	FII Holdings (%)			DII Holdings (%)			Nifty-50 Weight (%)	FII Weight (%)	DII Weight (%)
		Mar-26	YoY Chg (pp)	QoQ Chg (pp)	Mar-26	YoY Chg (pp)	QoQ Chg (pp)			
Bajaj Auto	Automobiles	8.9	-2.8	0.0	14.5	3.5	0.4	1.0	0.5	0.8
Eicher Motors	Automobiles	26.8	1.8	-0.2	14.8	-1.8	0.1	0.9	1.2	0.6
M & M	Automobiles	40.7	-2.1	-1.2	31.0	1.7	1.0	2.6	3.7	2.5
Maruti Suzuki	Automobiles	14.1	-0.8	-1.6	24.2	0.5	1.3	1.6	1.4	2.0
Tata Motors PVeh	Automobiles	17.3	-0.6	-0.6	17.1	-0.1	1.7	0.6	0.5	0.4
Axis Bank	Banks-Private	43.9	-1.9	-0.5	42.0	2.4	0.7	3.3	3.9	3.3
HDFC Bank	Banks-Private	51.5	-3.7	-3.2	34.9	3.9	2.7	10.9	14.4	8.6
ICICI Bank	Banks-Private	34.5	-21.4	-19.9	40.2	3.5	1.9	8.4	7.4	7.6
Kotak Mah. Bank	Banks-Private	26.4	-4.6	-3.0	36.2	5.4	3.3	2.5	2.3	2.8
SBI	Banks-PSU	12.2	1.4	1.1	26.0	1.2	-0.9	4.0	2.7	5.1
HDFC Life Insur.	Insurance	22.6	-2.4	-1.7	17.3	3.2	2.0	0.6	0.7	0.5
SBI Life Insuran	Insurance	21.5	-0.4	-0.4	19.1	0.5	0.4	0.8	1.0	0.7
Bajaj Finance	NBFC - Lending	21.4	-0.2	-0.2	15.2	0.3	0.2	2.1	2.7	1.7
Bajaj Finserv	NBFC - Lending	7.4	0.1	-0.7	11.8	2.4	1.0	0.9	0.5	0.7
Jio Financial	NBFC - Lending	12.2	0.7	0.8	14.5	0.1	-1.1	0.7	0.4	0.5
Shriram Finance	NBFC - Lending	45.2	-8.4	-2.1	23.3	8.0	2.0	1.2	1.8	0.8
Bharat Electron	Capital Goods	19.5	1.9	1.0	20.0	-0.9	-0.5	1.4	1.4	1.3
Larsen & Toubro	Capital Goods	19.6	-1.1	-1.3	43.1	0.7	0.4	4.0	2.4	4.5
Grasim Inds	Cement	17.5	1.7	0.4	16.4	-2.1	-0.9	1.0	0.8	0.6
UltraTech Cem.	Cement	14.3	-1.6	-0.8	18.5	1.6	1.0	1.2	1.1	1.3
Asian Paints	Consumer	12.2	-0.1	-0.7	21.8	6.2	0.7	1.0	0.6	1.0
Hind. Unilever	Consumer	10.1	-0.5	-0.6	16.4	0.8	0.6	1.8	1.2	1.7
ITC	Consumer	11.9	-2.5	-1.3	72.1	1.4	0.3	2.7	1.1	5.7
Nestle India	Consumer	9.7	-0.3	-0.1	12.4	1.1	0.3	0.8	0.5	0.6
Tata Consumer	Consumer	20.8	-0.8	-0.4	24.2	2.2	0.7	0.6	0.5	0.5
Apollo Hospitals	Healthcare	42.6	-0.1	-0.9	23.0	0.5	1.3	0.7	1.1	0.5
Cipla	Healthcare	22.8	-3.7	-1.4	31.9	3.8	1.2	0.7	0.6	0.7
Dr Reddy's Labs	Healthcare	33.3	-4.3	-0.1	30.7	5.1	0.3	0.7	0.9	0.7
Max Healthcare	Healthcare	45.4	-9.4	-5.2	26.3	8.7	5.1	0.7	1.1	0.5
Sun Pharma.Inds.	Healthcare	15.9	-2.0	-0.2	21.1	2.4	0.3	1.8	1.7	1.9
Adani Ports	Logistics	13.3	-0.2	0.2	13.9	-0.9	0.0	0.9	1.0	0.9
Coal India	Metals	8.4	0.6	0.2	22.9	-0.6	0.2	1.0	0.6	1.4
Hindalco Inds.	Metals	34.6	2.3	1.8	21.7	-3.3	-1.8	1.3	1.7	0.9
JSW Steel	Metals	10.6	-0.4	0.0	26.7	0.6	0.1	1.0	0.7	1.6
Tata Steel	Metals	19.1	0.3	1.1	26.9	2.2	-0.3	1.5	1.1	1.4
O N G C	Oil & Gas	8.0	0.9	0.6	29.6	-0.6	-0.4	1.1	0.7	2.3
Reliance Industries	Oil & Gas	20.0	-0.6	-0.4	20.4	1.2	0.4	8.9	9.1	8.1
Titan Company	Retail	15.7	-2.2	0.1	15.0	2.9	0.0	1.6	1.4	1.2
Trent	Retail	15.6	-4.1	0.0	22.4	5.1	0.9	0.7	0.5	0.6
HCL Technologies	Technology	15.8	-3.5	-0.7	19.0	3.5	0.6	1.4	1.4	1.5
Infosys	Technology	34.1	-6.2	-2.3	40.1	5.7	2.3	4.3	4.3	4.4
TCS	Technology	9.7	-2.4	-0.7	13.4	1.9	0.5	2.4	2.1	2.5
Tech Mahindra	Technology	18.6	-4.4	0.6	37.5	5.2	-0.4	0.9	0.6	1.1
Wipro	Technology	10.9	-0.3	0.3	7.9	0.4	-0.5	0.5	0.5	0.3
Bharti Airtel	Telecom	27.8	2.4	-1.0	20.7	1.3	1.0	5.3	7.5	4.9
NTPC	Utilities	16.6	-1.2	0.3	29.3	1.9	-0.1	1.7	1.5	2.3
Power Grid Corpn	Utilities	25.0	-1.8	0.3	20.1	1.8	-0.1	1.3	1.7	1.2
Adani Enterp.	Others	10.8	-0.9	-0.9	6.7	-0.2	0.0	0.4	0.6	0.3
Eternal	Others	35.6	-10.7	-4.4	37.8	10.1	3.2	1.6	2.0	1.8
Interglobe Aviat	Others	21.6	-3.5	-3.4	31.2	10.5	3.1	0.9	0.8	1.0
<b>Nifty-50 Index</b>		<b>22.2</b>	<b>-2.6</b>	<b>-2.0</b>	<b>25.4</b>	<b>1.9</b>	<b>0.6</b>	<b>100</b>	<b>100</b>	<b>100</b>

### FII-DII ownership ratio continues to contract

- The FII-DII ownership ratio in the Nifty-500 contracted 20bp YoY (-10bp QoQ) to 0.8x in Mar'26.
- Over the last year, the FII-DII ratio has expanded primarily in PSU Banks and Metals, while it contracted in 17 out of 24 sectors.

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



The FII-DII ownership ratio in the Nifty 500 contracts to 0.8x in Mar'26

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

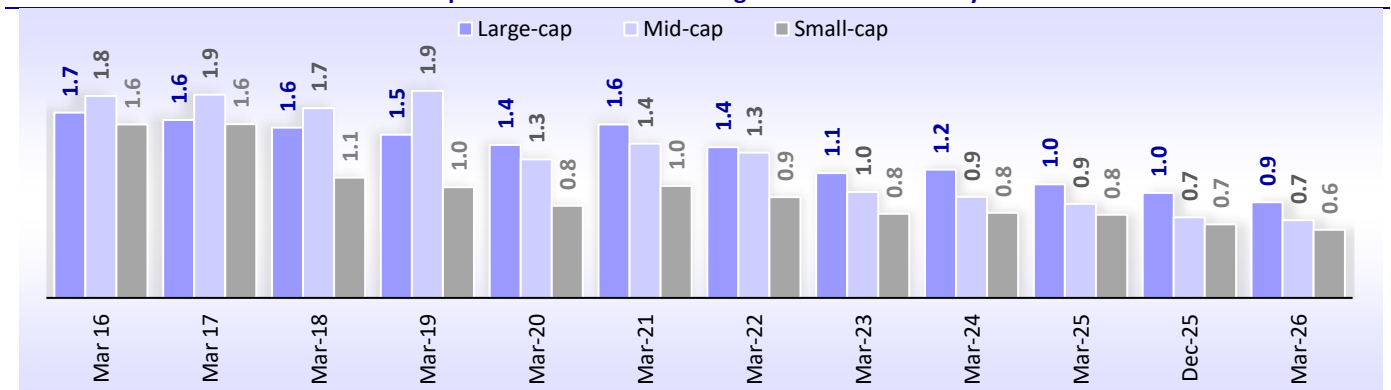
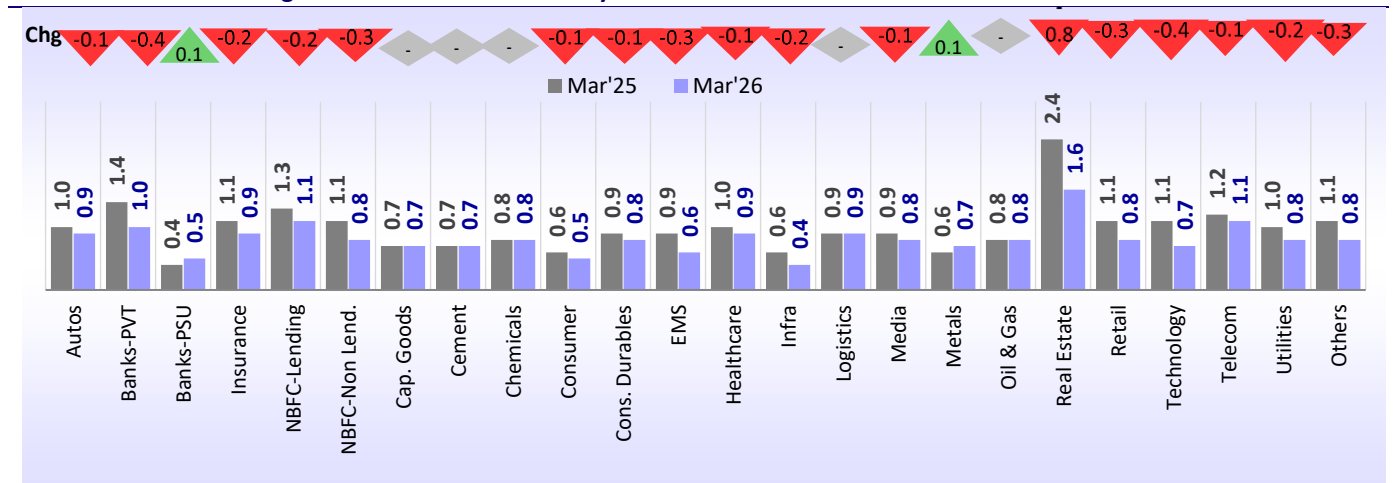


Exhibit 11: Sectoral change in the FII-DII ratio for last year



### Sectoral holdings YoY: DIIs raise holdings in 21 sectors, while FIIs cut holdings in 17

- Within the Nifty-500, FIIs reduced their holdings in 17 of 24 sectors: 1) **FIIs' holdings** were the **highest** in Private Banks (38.8%), followed by Telecom (23.7%), Real Estate (18.1%), Automobiles (18.1%), Consumer Durables (17.8%), Healthcare (17.6%), Oil & Gas (16.9%), Technology (16.5%), and NBFC - Lending (15.5%).
- FIIs raised their stakes in PSU Banks (+190bp), Telecom (+120bp), Metals (+120bp), Logistics (+110bp) YoY. 2) **DIIs** had the **highest** holding in Private Banks (37.3%), followed by Consumer (24.3%), Technology (22.3%), Oil & Gas (21.7%), and Telecom (21.7%).
- Among the key sectors, DIIs raised their stakes in both Private Banks (+420bp) and PSU Banks (+150bp). DIIs also raised their holdings in Technology (+400bp), Telecom (+340bp), Real Estate (+280bp), Infrastructure (+240bp), and Healthcare (+220bp) on a YoY basis

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

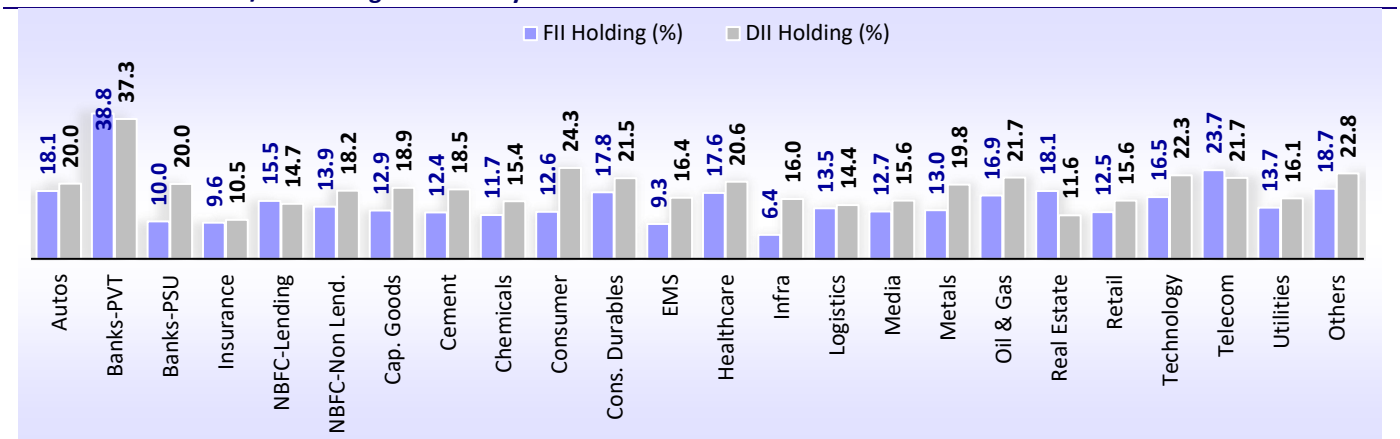
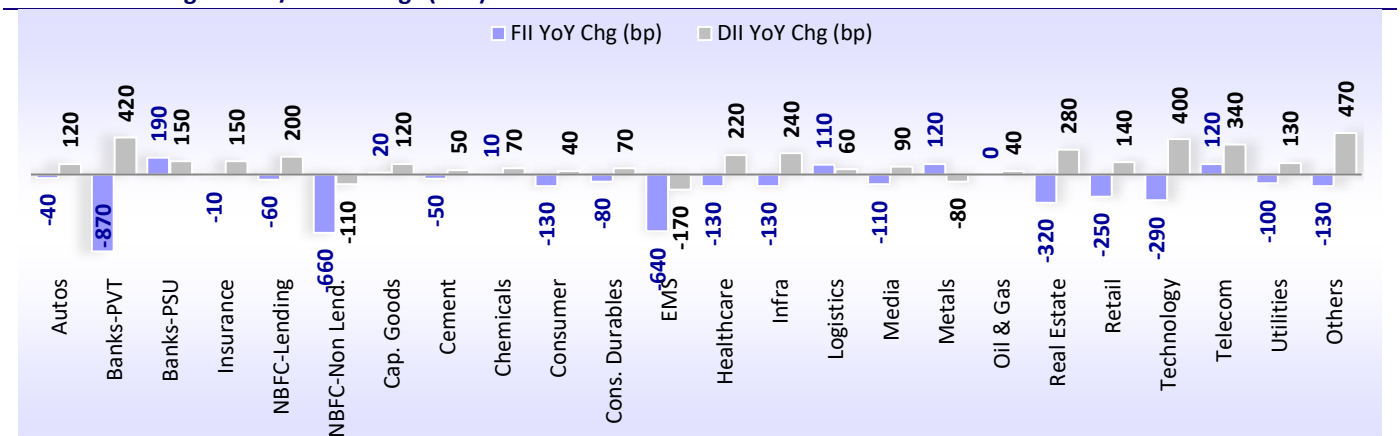
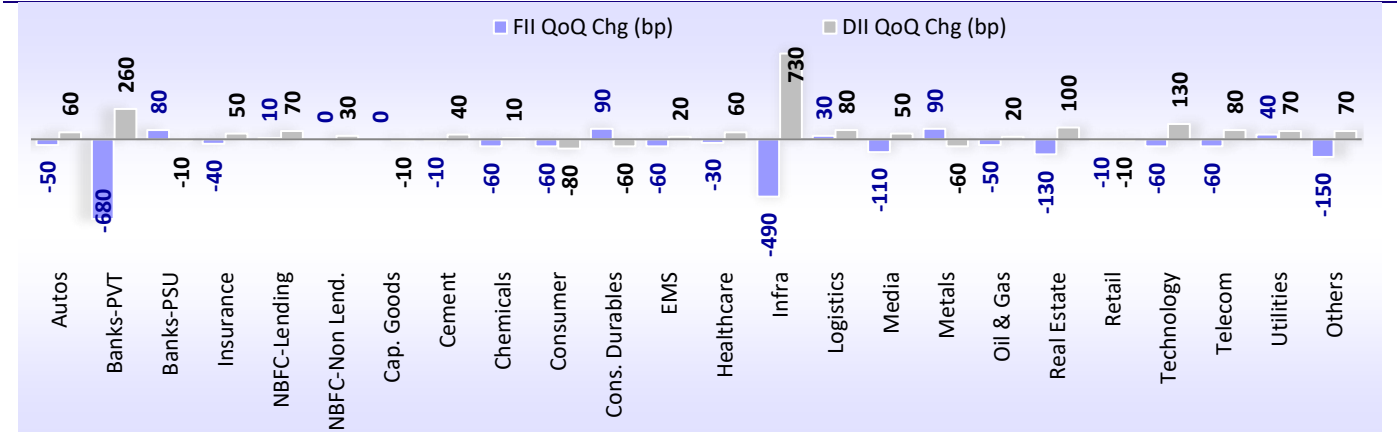


Exhibit 13: Changes in FII/DII holdings (YoY)



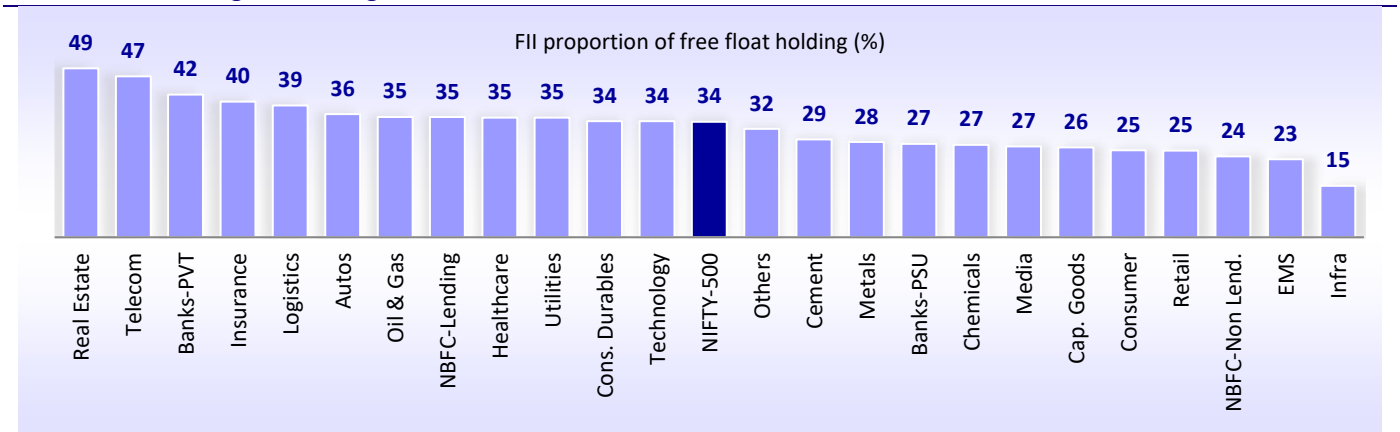
**Exhibit 14: Changes in FII/DII holdings (QoQ)**



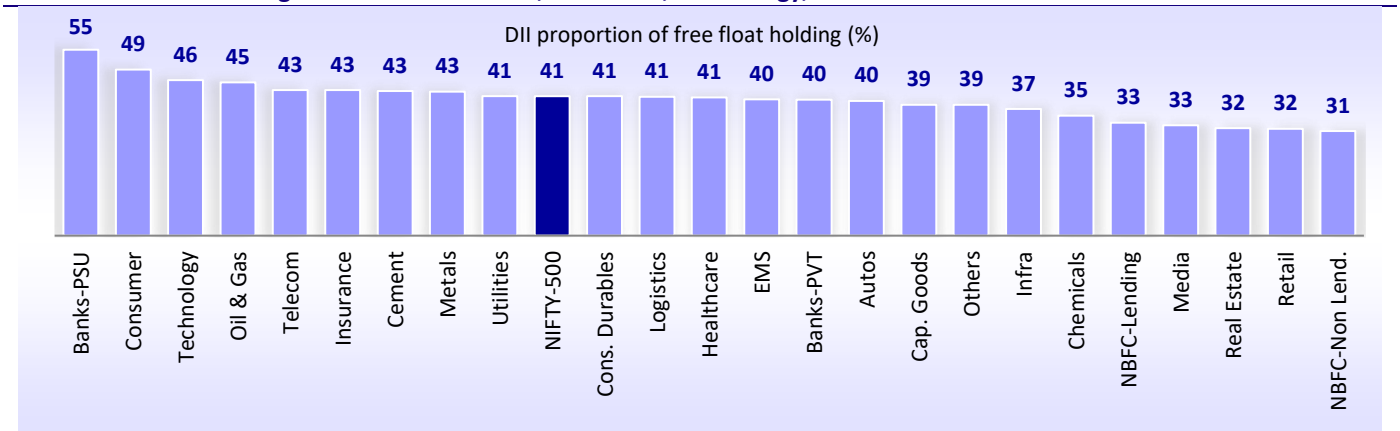
**Nifty-500: Sectoral holdings as a proportion of free-float holdings**

- FII holdings as a percentage of free-float holdings were the highest in Real Estate (49%), followed by Telecom (47%) and Private Banks (42%) for the Nifty-500 companies as of Mar'26.
- DII holdings as a percentage of free-float holdings were the highest in PSU Banks (55%), followed by Consumer (49%), Technology (46%), and O&G (45%).

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



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



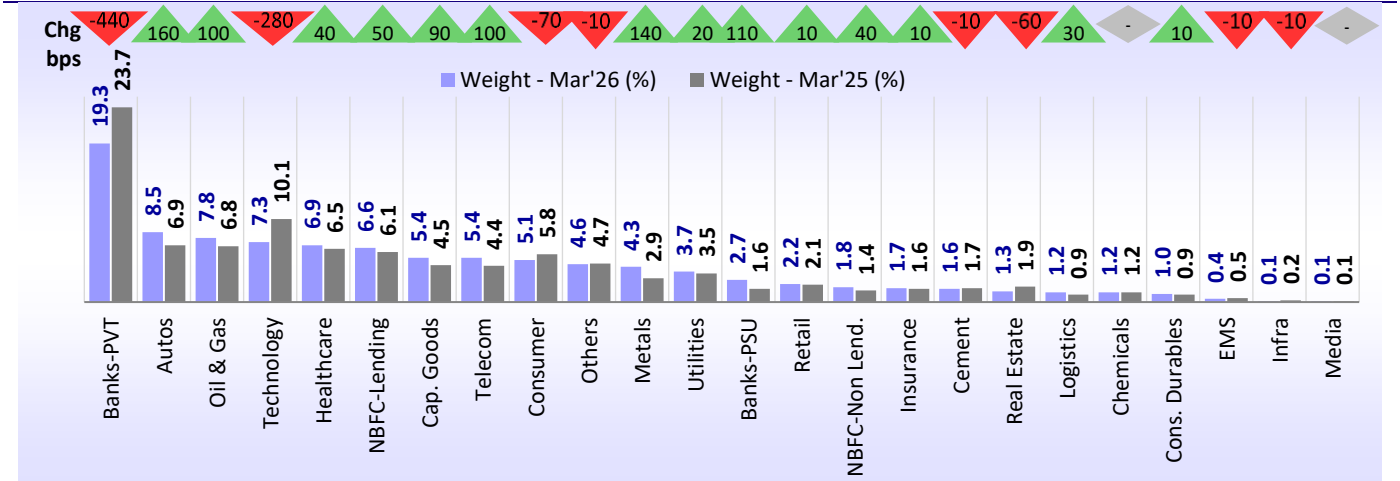
### FII allocations in Metals, Healthcare, and Utilities climb in Mar'26

- FII allocation in BFSI (Private Banks, PSU Banks, NBFCs, and Insurance) dips to 32.1% (-260bp QoQ, -230bp YoY) in the Nifty-500 as of Mar'26. FIIs remained overweight (by 200bp) in BFSI vs. Nifty-500 (BFSI's weight in the Nifty-500 currently stands at 30.1%).
- BFSI was followed by Automobiles, in which FIIs had 8.5% weightage (up 160bp YoY and +10bp QoQ). In the Oil & Gas sector, FIIs had a weightage of 7.8% (+30bp QoQ and +100bp YoY). Overall, the Top 5 sectoral allocations of FIIs in the Nifty-500 accounted for 62.6% of total allocation – BFSI at 32.1%, Automobiles at 8.5%, Oil at 7.8%, Technology at 7.3%, and Healthcare at 6.9%.
- On a sequential basis, FIIs raised their weights in Metals, Healthcare, Utilities, Capital Goods, PSU Banks, Oil & Gas, and Retail, while they reduced their holdings in Private Banks, Technology, Real Estate, Infrastructure, and Consumer. **FII allocation in Technology dipped to an all-time low of 7.3%** (-90bp QoQ, -280bp YoY) in Mar'26.
- In terms of absolute holdings, out of the total FII holdings of USD696b, Private Banks topped the chart with USD134b in investment value. The top-5 companies that contributed 27% to the holding value were HDFC Bank (USD63.5b), Reliance (USD39.8b), Bharti Airtel (USD33.1b), ICICI Bank (USD32.6b), and Infosys (USD18.9b).

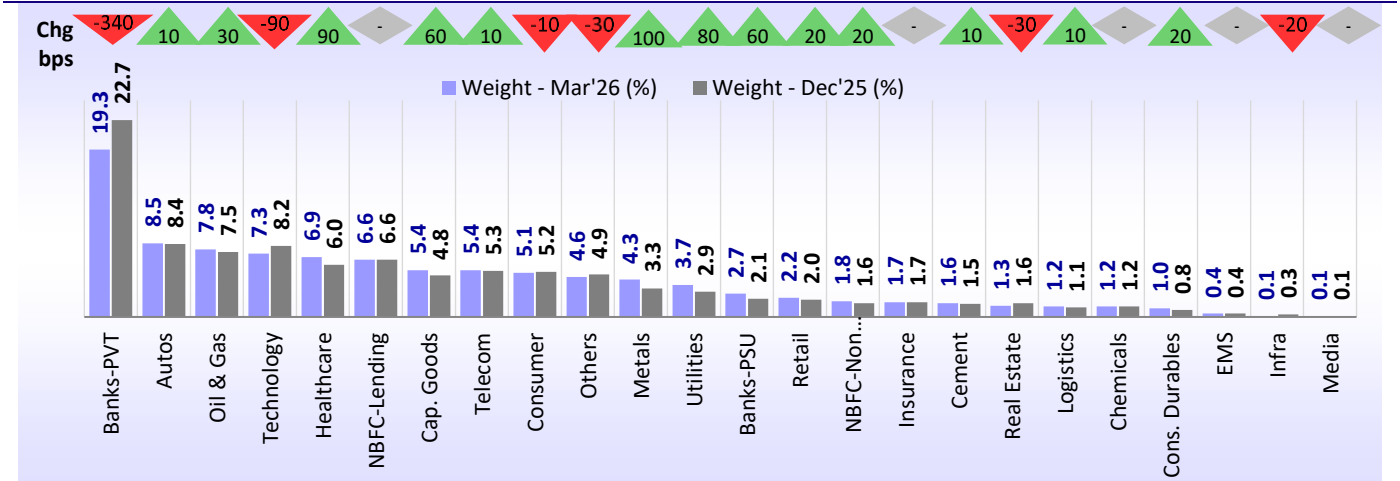
**Exhibit 17: FII sectoral allocations in the Nifty-500 – UW on Cap Goods and Consumer; OW on Pvt Banks and Telecom (USDb)**

Sector	FII Holding Mar-26 (%)	YoY Chg (pp)	QoQ Chg (pp)	FII Value Mar-26 (USD b)	Chg QoQ (USD b)	Chg YoY (USD b)	FII Weight Mar 26 (%)	QoQ Chg (pp)	YoY Chg (pp)	Nifty 500 Weight (%)	FIIs vs. Nifty500 weight UW/OW (pp)
Banks-Private	38.8	-8.7	-6.8	134	-65	-59	19.3	-3.5	-4.4	16.5	2.8
Automobiles	18.1	-0.4	-0.5	59	-14	3	8.5	0.1	1.6	8.0	0.4
Oil & Gas	16.9	0.0	-0.5	55	-11	-1	7.8	0.3	1.0	7.4	0.4
Technology	16.5	-2.9	-0.6	50	-21	-32	7.3	-1.0	-2.9	7.5	-0.2
Healthcare	17.6	-1.3	-0.3	48	-4	-5	6.9	1.0	0.4	6.9	0.1
NBFC - Lending	15.5	-0.6	0.1	46	-12	-4	6.6	0.0	0.4	6.4	0.2
Capital Goods	12.9	0.2	0.0	38	-4	1	5.4	0.7	0.9	7.0	-1.6
Telecom	23.7	1.2	-0.6	38	-9	2	5.4	0.1	1.1	3.8	1.6
Consumer	12.6	-1.3	-0.6	35	-10	-12	5.1	-0.1	-0.7	6.6	-1.6
Others	18.7	-1.3	-1.5	32	-11	-6	4.6	-0.3	-0.1	4.3	0.3
Metals	13.0	1.2	0.9	30	1	6	4.3	1.0	1.4	4.9	-0.6
Utilities	13.7	-1.0	0.4	25	0	-3	3.7	0.8	0.2	3.5	0.1
Banks-PSU	10.0	1.9	0.8	19	0	6	2.7	0.6	1.1	3.6	-0.9
Retail	12.5	-2.5	-0.1	15	-2	-2	2.2	0.2	0.0	2.3	-0.2
NBFC - Non Lending	13.9	-6.6	0.0	12	-1	1	1.8	0.2	0.4	2.2	-0.4
Insurance	9.6	-0.1	-0.4	12	-3	-1	1.7	0.0	0.1	1.5	0.2
Cement	12.4	-0.5	-0.1	11	-2	-2	1.6	0.1	-0.1	2.0	-0.3
Real Estate	18.1	-3.2	-1.3	9	-5	-6	1.3	-0.3	-0.6	0.9	0.4
Logistics	13.5	1.1	0.3	8	-2	1	1.2	0.1	0.3	1.1	0.1
Chemicals	11.7	0.1	-0.6	8	-2	-1	1.2	0.0	0.0	1.5	-0.3
Consumer Durables	17.8	-0.8	0.9	7	-1	-1	1.0	0.1	0.0	1.0	0.0
EMS	9.3	-6.4	-0.6	3	-1	-1	0.4	0.0	0.0	0.6	-0.2
Infrastructure	6.4	-1.3	-4.9	1	-1	-1	0.1	-0.1	-0.1	0.3	-0.1
Media	12.7	-1.1	-1.1	1	0	0	0.1	0.0	0.0	0.1	0.0
<b>Nifty-500</b>	<b>17.1</b>	<b>-1.8</b>	<b>-1.1</b>	<b>696</b>	<b>-178</b>	<b>-117</b>	<b>100</b>			<b>100</b>	

**Exhibit 18: FI sectoral allocation comparison YoY (%)**



**Exhibit 19: FI sectoral allocation comparison QoQ (%)**



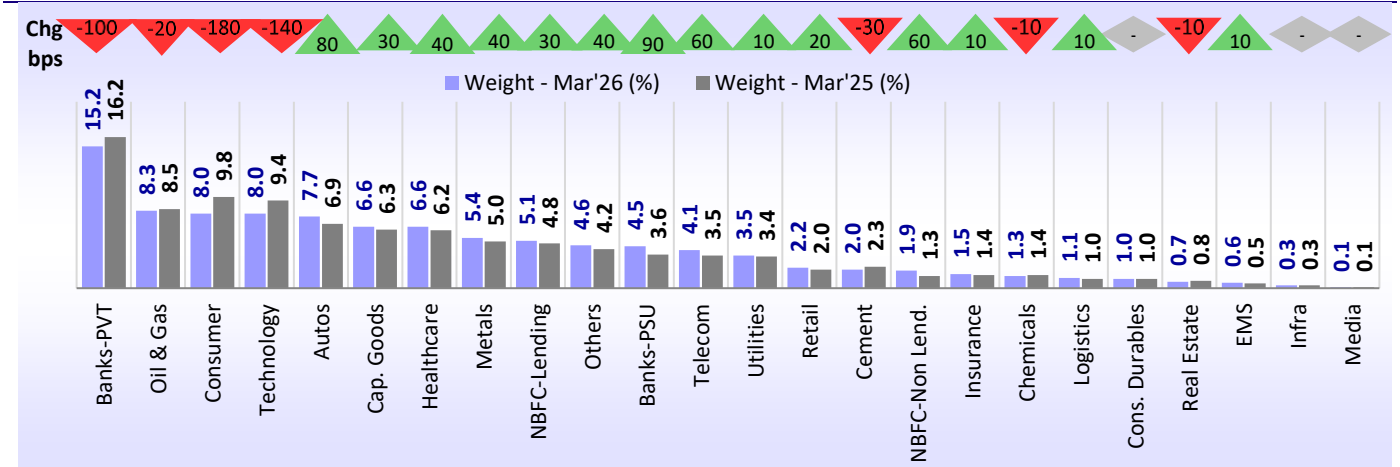
**DII: OW on Consumer and PSU Banks but UW on Private Financials**

- Within the Nifty-500, DIIs were overweight on Consumer, PSU Banks, Oil & Gas, Technology, Metals, and Telecom, while they were underweight on Private Banks, NBFCs, Capital Goods, Automobiles, Real Estate, and Healthcare.
- Overall, the Top 5 sectoral holdings of DIIs in the Nifty-500 accounted for 60.2% of the total allocation – BFSI (28.2%), Oil & Gas (8.3%), Consumer (8%), Technology (8%), and Automobiles (7.7%).
- Of the total DII holdings of USD849b in the Nifty-500, Private Banks topped the chart at USD129b, followed by Oil & Gas at USD70b and Technology at USD68b.
- The top 5 stocks by holding value were HDFC Bank (USD43b), Reliance (USD40.6b), ICICI Bank (USD37.9b), ITC (USD28.4b), and SBI (USD25.7b).

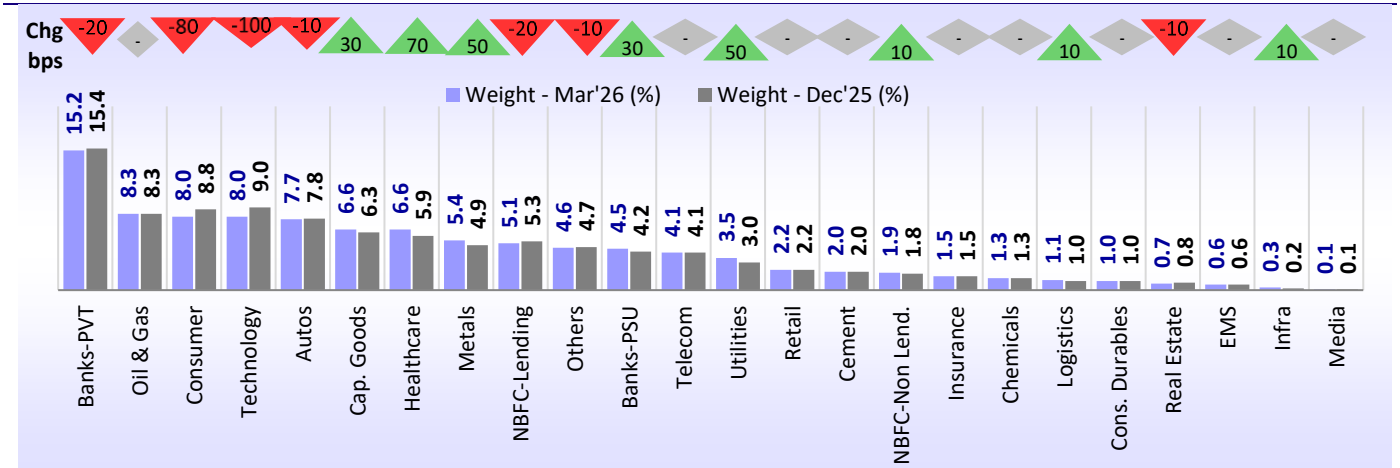
**Exhibit 20: DII sectoral allocations in the Nifty 500: OW on Consumer and PSU Banks; UW on Private Financials (USD b)**

Sector	DII Holding Mar-26 (%)	YoY Chg (pp)	QoQ Chg (pp)	DII Value Mar-26 (USD b)	Chg QoQ (USD b)	Chg YoY (USD b)	DII Weight Mar 26 (%)	QoQ Chg (pp)	YoY Chg (pp)	Nifty 500 Weight (%)	DII vs. Nifty500 weight UW/OW (pp)
Banks-Private	37.3	4.2	2.6	129	-22	-5	15.2	-0.2	-1.0	16.5	-1.3
Oil & Gas	21.7	0.4	0.2	70	-11	0	8.3	0.0	-0.2	7.4	0.8
Technology	22.3	4.0	1.3	68	-20	-10	8.0	-0.9	-1.4	7.5	0.5
Consumer	24.3	0.4	-0.8	68	-19	-13	8.0	-0.8	-1.8	6.6	1.4
Automobiles	20.0	1.2	0.6	65	-12	8	7.7	-0.1	0.8	8.0	-0.3
Healthcare	20.6	2.2	0.6	56	-2	5	6.6	0.7	0.4	6.9	-0.2
Capital Goods	18.9	1.2	-0.1	56	-6	4	6.6	0.3	0.3	7.0	-0.5
Metals	19.8	-0.8	-0.6	46	-3	4	5.4	0.5	0.4	4.9	0.5
NBFC - Lending	14.7	2.0	0.7	43	-9	4	5.1	-0.2	0.4	6.4	-1.3
Others	22.8	4.7	0.7	39	-8	4	4.6	-0.2	0.4	4.3	0.3
Banks-PSU	20.0	1.5	-0.1	38	-3	8	4.5	0.3	0.8	3.6	0.9
Telecom	21.7	3.4	0.8	35	-5	6	4.1	0.0	0.6	3.8	0.3
Utilities	16.1	1.3	0.7	30	1	2	3.5	0.6	0.1	3.5	0.0
Retail	15.6	1.4	-0.1	19	-2	2	2.2	0.0	0.2	2.3	-0.1
Cement	18.5	0.5	0.4	17	-3	-2	2.0	0.0	-0.3	2.0	0.0
NBFC - Non Lending	18.2	-1.1	0.3	16	-1	5	1.9	0.1	0.6	2.2	-0.3
Insurance	10.5	1.5	0.5	12	-2	1	1.5	0.0	0.0	1.5	0.0
Chemicals	15.4	0.7	0.1	11	-2	-1	1.3	0.0	-0.2	1.5	-0.2
Logistics	14.4	0.6	0.8	9	-1	1	1.1	0.0	0.0	1.1	0.0
Consumer Durables	21.5	0.7	-0.6	8	-1	0	1.0	0.0	-0.1	1.0	0.0
Real Estate	11.6	2.8	1.0	6	-2	0	0.7	-0.1	-0.1	0.9	-0.3
EMS	16.4	-1.7	0.2	5	-1	1	0.6	0.0	0.1	0.6	0.0
Infrastructure	16.0	2.4	7.3	2	1	0	0.3	0.1	-0.1	0.3	0.0
Media	15.6	0.9	0.5	1	0	0	0.1	0.0	0.0	0.1	0.0
<b>Nifty-500</b>	<b>20.9</b>	<b>1.6</b>	<b>0.5</b>	<b>849</b>	<b>-132</b>	<b>22</b>	<b>100</b>			<b>100</b>	

**Exhibit 21: DII sectoral allocation comparison YoY (%)**



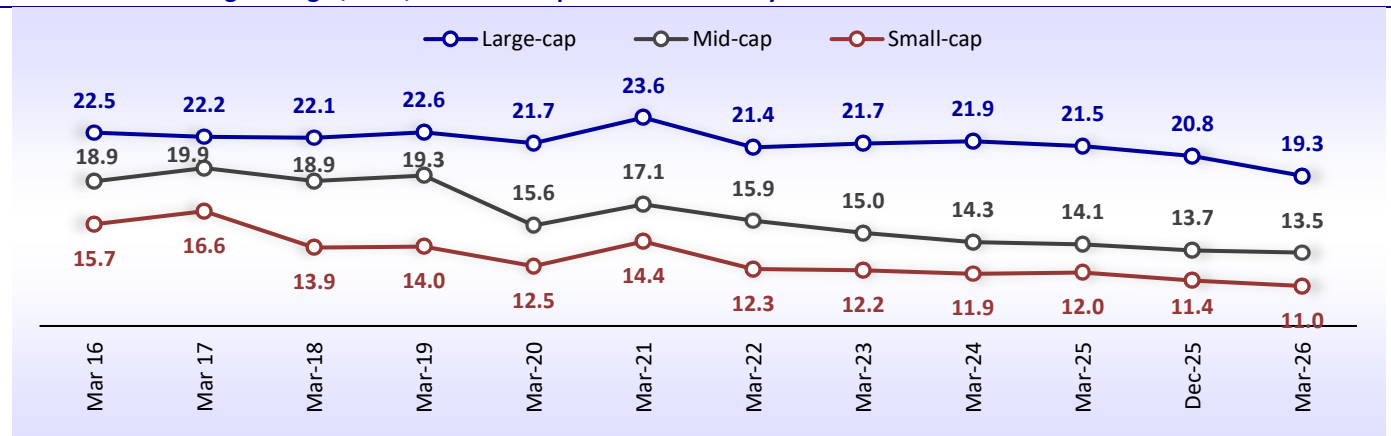
**Exhibit 22: DII sectoral allocation comparison QoQ (%)**



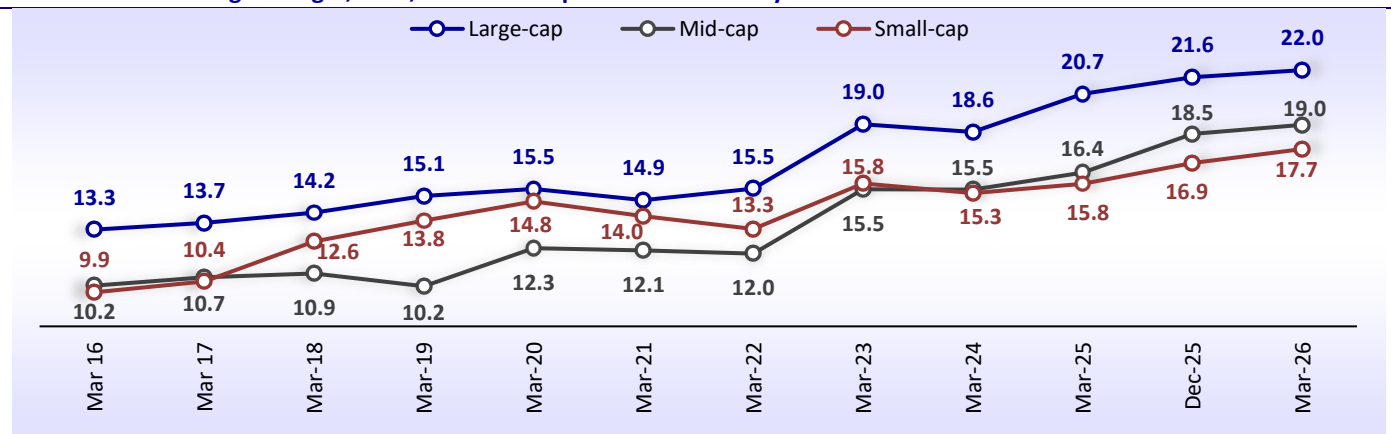
**Analyzing the Caps: DIIs continue to raise their stakes across the board**

- 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 Mar'26. In contrast, **FII**s have reduced their holdings across market caps YoY.
- **Analysis of institutional holding patterns:** 1) On a YoY basis, **FII**s reduced their stakes in large-, mid-, and small-caps by 220bp, 60bp, and 100bp, respectively. On a sequential basis, **FII**s decreased their stakes in large-caps by 150bp to 19.3%, while they reduced their stakes in mid-caps and small-caps by 20bp and 40bp QoQ to 13.5% and 11%, respectively. 2) Conversely, **DIIs** significantly raised their stakes across market caps by 130bp/260bp/190bp YoY (+40bp/ +50bp/+80bp QoQ) to 22%/19%/17.7%. 3) **Promoters** notably cut their YoY holdings in mid- and small-caps, while they rose in large-caps. Their holdings were reduced by 300bp/10bp YoY in mid-/small-caps. In contrast, the holdings rose YoY in large-caps by 80bp to 47.9% in Mar'26. 4) **Retail** holdings climbed in large-caps at 10.9% (+20bp YoY; +60bp QoQ). For mid-caps and small-caps, retail holdings were 14.6% (+90bp YoY; -30bp QoQ) and 20% (-80bp YoY, -50bp QoQ), respectively.

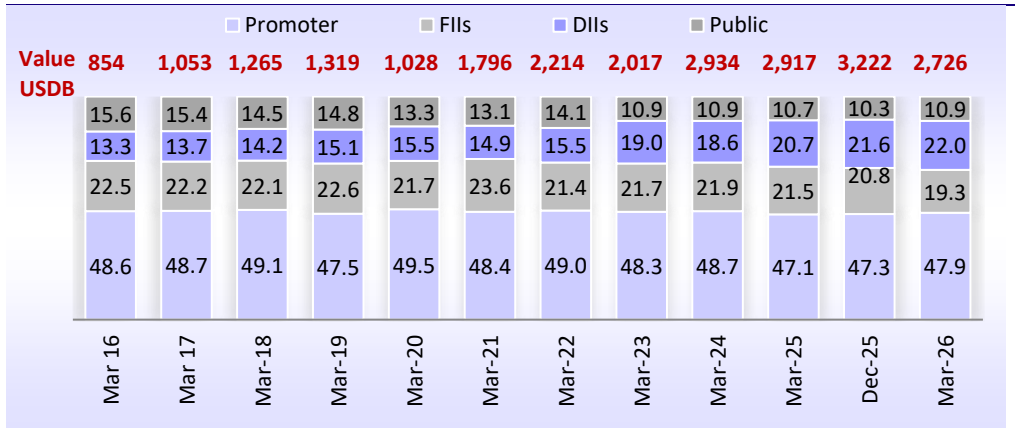
**Exhibit 23: FII holdings – Large-, mid-, and small-cap trends in the Nifty-500**



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

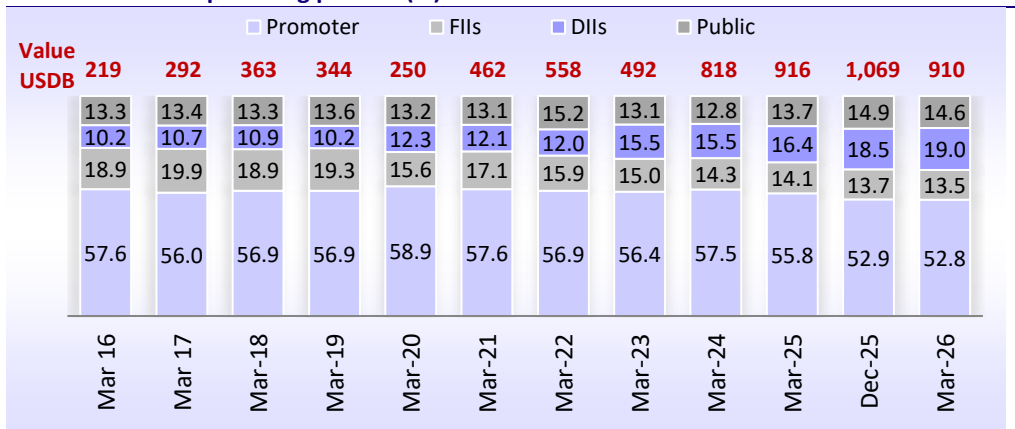


**Exhibit 25: Large-cap holding pattern (%)**



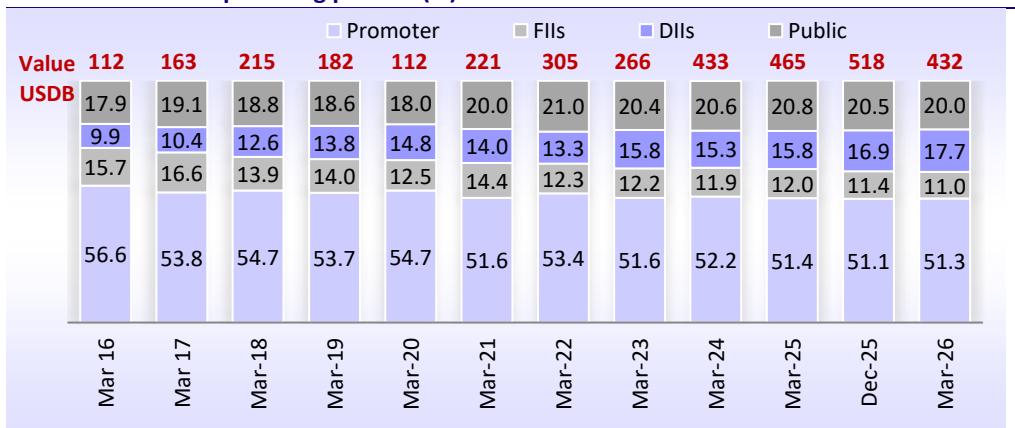
FII holdings in large-cap stocks at their low of 19.3%, while DII holdings have reached an all-time high

**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 (%)**



Promoters cut their holdings in mid and smallcaps, while they rose in largecaps YoY

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

- Promoter holdings, which have historically remained range-bound, saw an increase of 40bp QoQ (flat YoY) to 49.4% in Mar'26.
- 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 40% of the total allocation – Oil & Gas (8.3%), NBFC - Lending (8.3%), Automobiles (8.1%), Technology (7.8%), and Capital Goods (7.5%).
- Promoter stakes in EMS, NBFC – Non-Lending, Consumer, Consumer Durables, and Utilities increased YoY. Conversely, stakes in Retail, Telecom, PSU Banks, Technology, and Insurance reduced YoY.

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

Sector	Promoter Holding Mar-26 (%)	YoY Chg (pp)	QoQ Chg (pp)	Promoter Value Mar-26 (USD b)	Chg QoQ (USD b)	Chg YoY (USD b)	Promoter Weight Mar 26 (%)	QoQ Chg (pp)	YoY Chg (pp)	Nifty 500 Weight (%)	Promoter vs. Nifty500 weight UW/OW (pp)
Oil & Gas	52.0	0.2	0.4	168	-27	-3	8.3	0.1	0.3	7.4	0.9
NBFC - Lending	56.0	-0.3	-0.6	166	-45	-9	8.3	-0.7	0.0	6.4	1.9
Automobiles	49.7	-0.3	-0.1	162	-34	10	8.1	-0.3	0.9	8.0	0.0
Technology	51.3	-1.8	-0.4	157	-60	-68	7.8	-1.4	-2.8	7.5	0.3
Capital Goods	51.0	0.1	0.9	150	-12	2	7.5	0.6	0.5	7.0	0.4
Consumer	50.5	1.4	1.3	141	-29	-25	7.0	-0.2	-0.8	6.6	0.4
Healthcare	49.6	-0.5	0.2	136	-8	-4	6.8	0.7	0.2	6.9	-0.1
Metals	53.3	-0.3	-0.4	123	-4	16	6.1	0.7	1.1	4.9	1.2
Banks-PSU	63.5	-2.5	-0.4	120	-11	13	6.0	0.4	0.9	3.6	2.4
Utilities	60.9	1.2	-0.1	113	-2	-1	5.6	0.7	0.3	3.5	2.1
Insurance	75.7	-1.1	0.0	90	-18	-11	4.5	-0.1	-0.3	1.5	3.0
Telecom	49.7	-4.1	-0.1	79	-16	-6	3.9	-0.1	0.0	3.8	0.1
Others	40.9	-2.7	1.2	70	-14	-13	3.5	-0.1	-0.4	4.3	-0.8
Retail	50.7	-4.9	0.6	61	-7	-3	3.0	0.1	0.0	2.3	0.7
Cement	56.6	-0.2	-0.3	51	-10	-8	2.6	0.0	-0.3	2.0	0.6
Logistics	65.0	0.0	-0.7	41	-9	1	2.0	-0.1	0.1	1.1	0.9
Chemicals	56.6	-0.1	0.4	39	-8	-7	2.0	0.0	-0.2	1.5	0.5
NBFC - Non Lending	41.2	5.2	0.0	37	-4	17	1.8	0.1	0.9	2.2	-0.4
Real Estate	63.3	-0.1	0.2	32	-13	-13	1.6	-0.3	-0.5	0.9	0.6
Banks-Private	7.0	-0.1	-0.5	24	-9	-5	1.2	-0.2	-0.2	16.5	-15.3
EMS	59.4	13.2	0.7	19	-2	8	0.9	0.1	0.4	0.6	0.3
Consumer Durables	47.7	1.2	-0.4	18	-3	-1	0.9	0.0	0.0	1.0	-0.1
Infrastructure	57.4	0.5	-2.2	9	-4	-3	0.4	-0.1	-0.1	0.3	0.2
Media	52.3	0.5	1.8	3	0	-1	0.1	0.0	0.0	0.1	0.0
<b>Nifty-500</b>	<b>49.4</b>	<b>-0.1</b>	<b>0.4</b>	<b>2,008</b>	<b>-347</b>	<b>-117</b>	<b>100</b>			<b>100</b>	

### Retail holdings inch up in Mar'26

- Retail holdings for the overall Nifty-500 universe have remained in the range of 12-13% over the last three years. The holdings increased by 30bp YoY and QoQ to 12.7% as of Mar'26.
- Within the Nifty-500, the top 5 sectoral holdings of Retail, which accounted for 58.1% of the total allocation, were: BFSI (27.2%), Capital Goods (9.8%), Automobiles (7.7%), Consumer (6.9%), and Healthcare (6.5%).
- Within the Nifty-500, Retail holdings were overweight on Capital Goods, Retail, NBFC (Lending and Non-Lending), Metals, and Chemicals, while they were underweight on Private Banks, Telecom, Technology, Oil & Gas, and PSU Banks.
- Retail holdings were raised in Private Banks, Retail, NBFC - Non-Lending, and Real Estate YoY. Conversely, stakes in EMS, Logistics, Infrastructure, Capital Goods, and Utilities declined YoY.
- Of the total Retail holdings of USD516b in the Nifty-500, Private Banks topped at USD58b, followed by Capital Goods at USD50b and NBFC-Lending at USD41b.

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

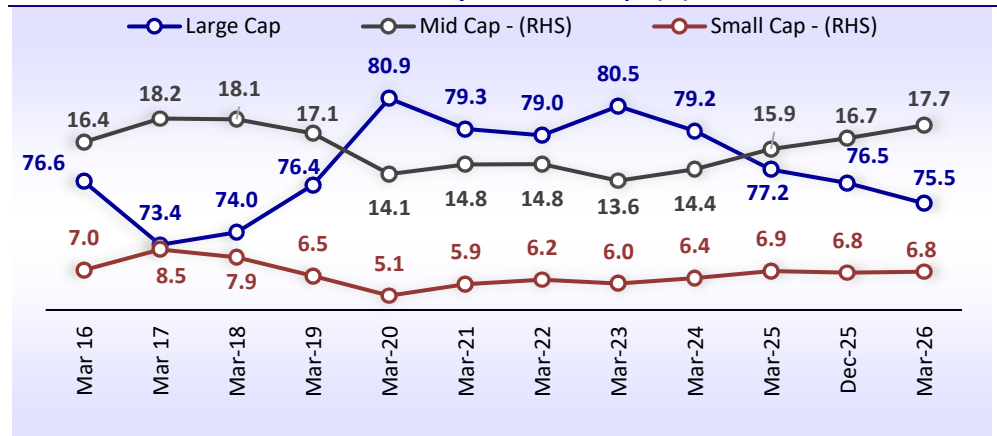
Sector	Retail Holding Mar-26 (%)	YoY Chg (pp)	QoQ Chg (pp)	Retail Value Mar-26 (USD b)	Chg QoQ (USD b)	Chg YoY (USD b)	Retail Weight Mar 26 (%)	QoQ Chg (pp)	YoY Chg (pp)	Nifty 500 Weight (%)	Retail vs. Nifty500 weight UW/OW (pp)
Banks-Private	16.8	4.5	4.8	58	6	8	11.3	2.5	1.9	16.5	-5.2
Capital Goods	17.2	-1.5	-0.9	50	-8	-4	9.8	0.0	-0.4	7.0	2.8
NBFC - Lending	13.8	-1.1	-0.2	41	-11	-5	8.0	-0.8	-0.7	6.4	1.6
Automobiles	12.2	-0.4	0.0	40	-8	2	7.7	-0.3	0.6	8.0	-0.3
Consumer	12.6	-0.5	0.1	35	-8	-9	6.9	-0.4	-1.5	6.6	0.2
Healthcare	12.2	-0.4	-0.5	33	-3	-2	6.5	0.3	-0.1	6.9	-0.4
Metals	13.8	-0.2	0.0	32	-1	4	6.2	0.7	0.9	4.9	1.3
Oil & Gas	9.4	-0.6	-0.2	30	-6	-2	5.9	-0.2	-0.3	7.4	-1.6
Technology	9.8	0.6	-0.2	30	-12	-9	5.8	-1.2	-1.5	7.5	-1.7
Others	17.5	-0.6	-0.4	30	-8	-5	5.8	-0.5	-0.7	4.3	1.5
Retail	21.3	6.0	-0.4	26	-4	8	4.9	0.0	1.6	2.3	2.6
NBFC - Non Lending	26.7	2.5	-0.3	24	-3	10	4.6	0.2	2.1	2.2	2.4
Utilities	9.3	-1.4	-1.0	17	-2	-3	3.4	0.1	-0.5	3.5	-0.2
Banks-PSU	6.5	-0.9	-0.3	12	-2	0	2.4	0.0	0.1	3.6	-1.2
Chemicals	16.3	-0.6	0.1	11	-2	-2	2.2	-0.1	-0.4	1.5	0.7
Cement	12.4	0.2	0.0	11	-2	-2	2.2	-0.1	-0.2	2.0	0.2
Telecom	5.0	-0.6	-0.1	8	-2	-1	1.5	-0.1	-0.1	3.8	-2.3
Insurance	4.2	-0.3	-0.1	5	-1	-1	1.0	-0.1	-0.1	1.5	-0.5
Consumer Durables	13.0	-1.0	0.0	5	-1	-1	0.9	0.0	-0.1	1.0	0.0
EMS	15.0	-5.1	-0.3	5	-1	0	0.9	0.0	0.0	0.6	0.3
Logistics	7.1	-1.6	-0.3	4	-1	-1	0.9	-0.1	-0.1	1.1	-0.2
Real Estate	6.9	0.4	0.1	3	-1	-1	0.7	-0.1	-0.2	0.9	-0.3
Infrastructure	20.2	-1.6	-0.2	3	-1	-1	0.6	-0.1	-0.3	0.3	0.3
Media	19.4	-0.3	-1.2	1	0	0	0.2	0.0	0.0	0.1	0.1
<b>Nifty-500</b>	<b>12.7</b>	<b>0.3</b>	<b>0.2</b>	<b>516</b>	<b>-83</b>	<b>-18</b>	<b>100</b>			<b>100</b>	

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

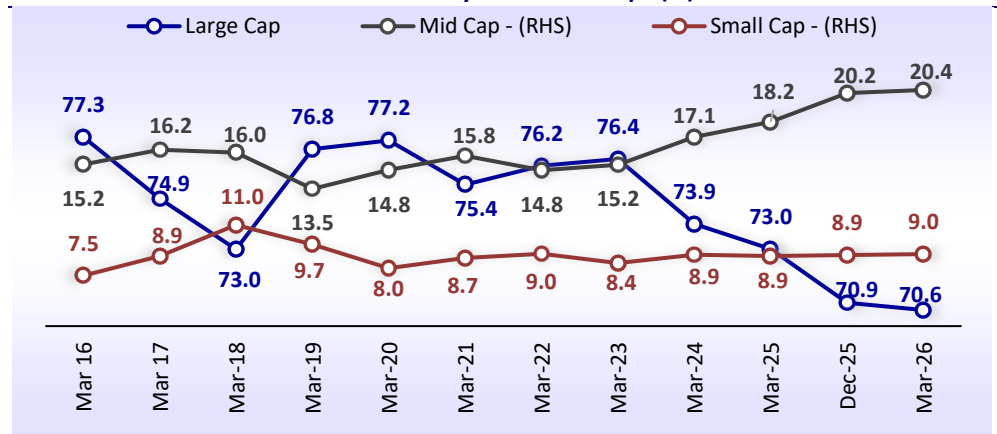
**Allocations across large-, mid-, and small-caps within the Nifty-500**

- **FII allocations in the Nifty-500 large-caps were 75.5%** (-170bp YoY and -100bp QoQ). FII allocations in mid-caps rose to 17.7% (+100bp QoQ and +180bp YoY), while in small-caps, the holdings stood at 6.8% (flat QoQ and -10bp YoY).
- **DII allocations stood at 70.6%** (-240bp YoY and -30bp QoQ) in large-caps, while holdings grew in mid-caps (+220bp YoY and +20bp QoQ) to 20.4%. However, in small-caps, the allocations were up marginally by 10bp YoY and QoQ to 9% in Mar'26.

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



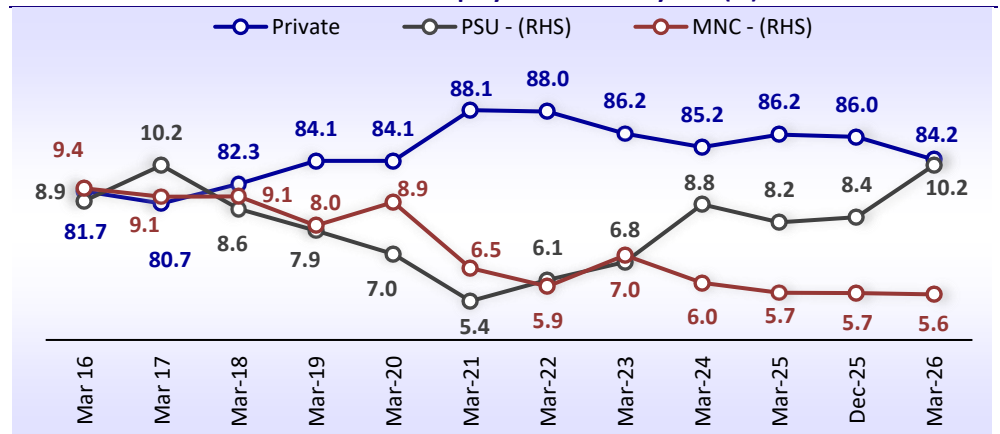
**Exhibit 31: DII allocations within the Nifty-500 across caps (%)**



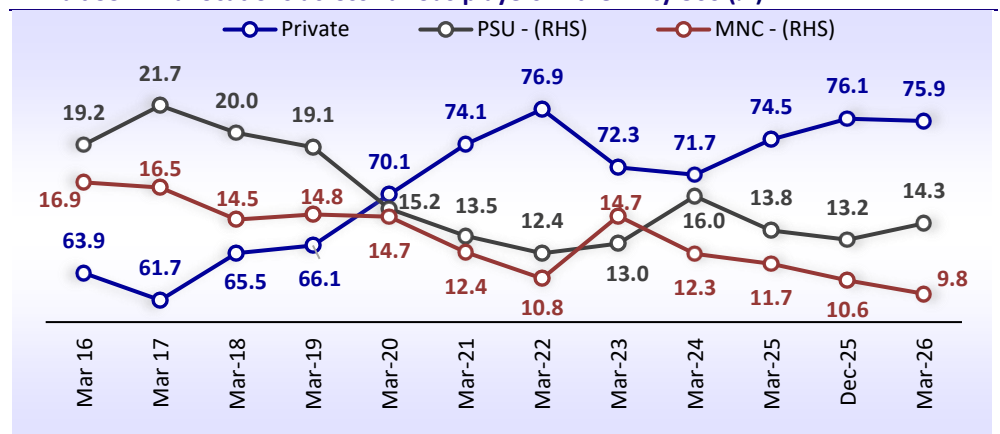
**Allocations across Private, PSUs, and MNCs within the Nifty-500**

- **FII allocations** in PSUs rose to 10.2% in Mar'26 (+200bp YoY but +180bp QoQ). However, the allocation in Private companies declined to 84.2% (-200bp YoY and -180bp QoQ). FII allocation in MNCs declined to 5.6% (-10bp YoY/QoQ).
- **DII allocation** in Private companies also moderated to 75.9% (-20bp QoQ, +140bp YoY), while in PSUs, their holdings increased to 14.3% (+50bp YoY, +110bp QoQ). The allocations in MNCs also fell to 9.8% (-190bp YoY -80bp QoQ).

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



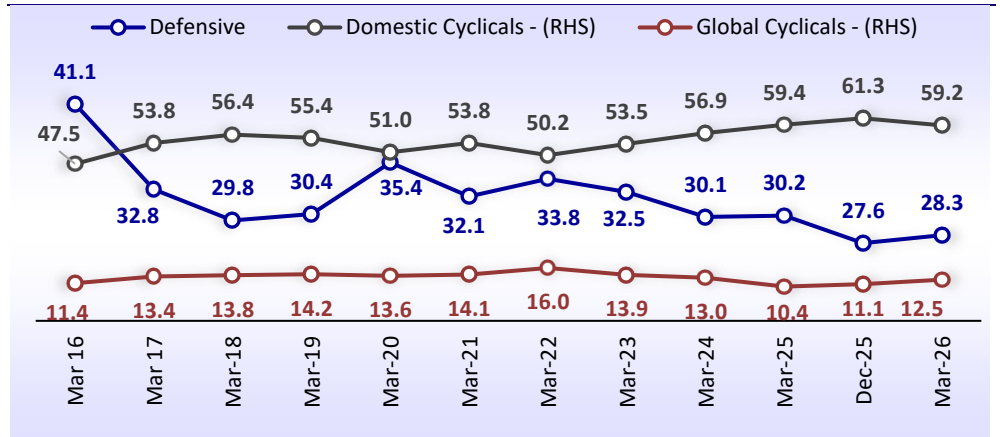
**Exhibit 33: DII allocations across various players in the Nifty-500 (%)**



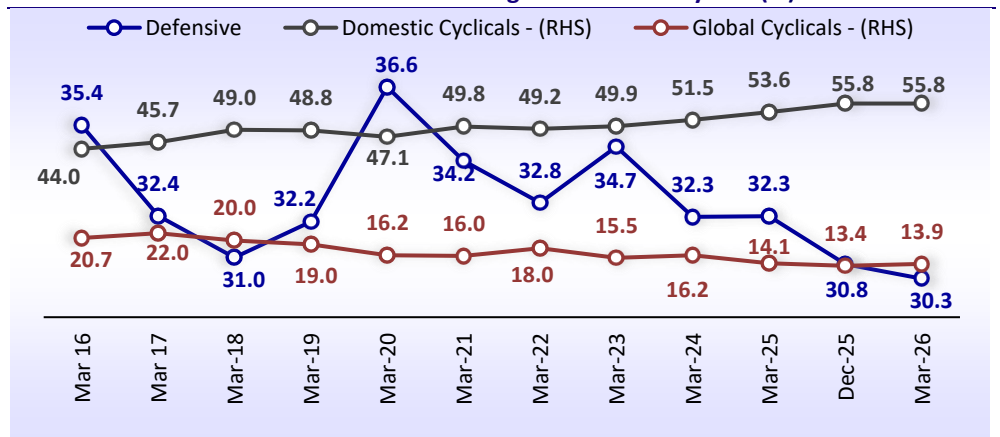
**Allocations across Defensives, Domestic, and Global Cyclical within the Nifty-500**

- **FII allocations** in Domestic Cyclical declined to 59.2% in Mar'26 (-20bp YoY and -210bp QoQ), while holdings in Defensives stood at 28.3% (-190bp YoY but +70bp QoQ). Allocation in Global Cyclical rose to 12.5% (+210bp YoY, +140bp QoQ).
- Further, **DII allocations** in Domestic Cyclical were unchanged QoQ to 55.8% (+220bp YoY), while holdings in Defensives declined to 30.3% (-200bp YoY and -50bp QoQ). Allocation in Global Cyclical inched up in Mar'26 to 13.9% (+50bp QoQ and -20bp YoY).

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

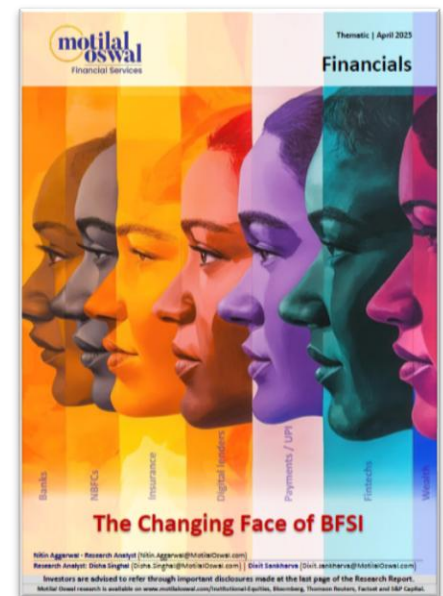
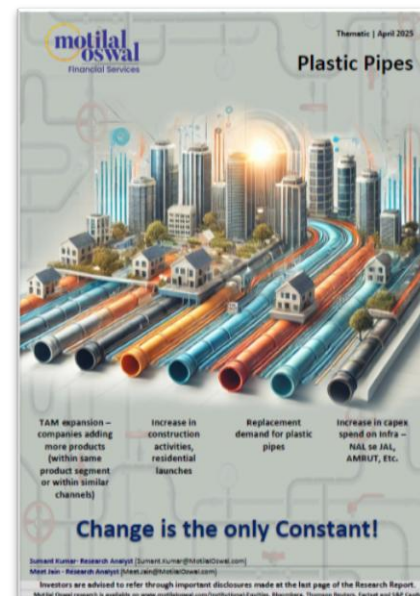
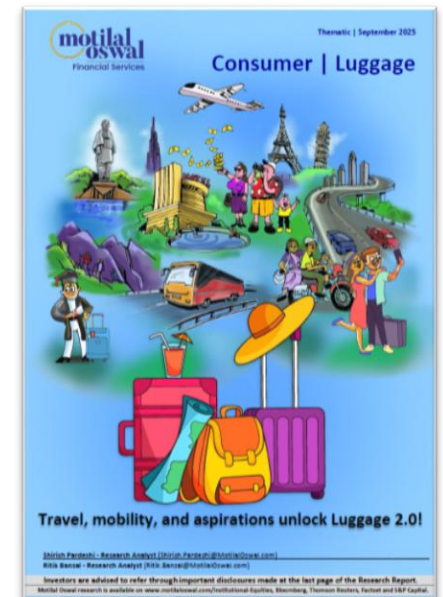
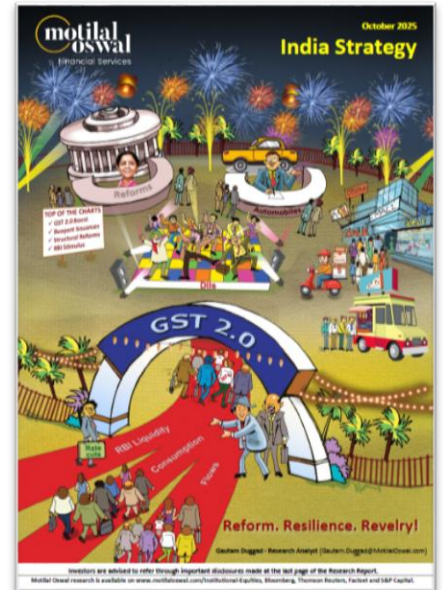


**Exhibit 35: DII allocations across various categories in the Nifty-500 (%)**



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Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

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Contact Person	Contact No.	Email ID
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Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
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