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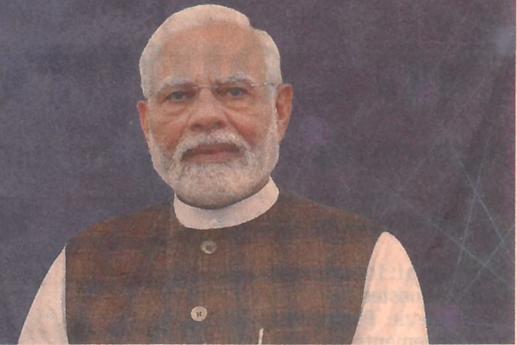
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Steady SIP Flows

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Mutual fund (MF) holding increased to 11.1%, the highest on record, in the October-December period, the tenth consecutive quarter when it rose.

The gap between MF and foreign institutional investor (FII) holdings shrank to 5.5 percentage points (550 basis points) from 10.5 percentage points as of December 2022. "The balance of ownership in Indian equities is gradually tilting inward as MFs alone seem set to overtake FIIs," said Prime Database managing director Pranav Haldea.

Mutual funds poured in Rs 1.06 lakh crore in the December quarter on a net basis, while global investors liquidated Rs 11,765 crore combined in the primary and secondary markets.

While flows from MFs have been the highest among domestic institutions, insurance companies with a net buying of Rs 21,490 crore, alternative investment funds (Rs 367 crore) and portfolio management services (Rs 1,205 crore) also played their part, said Haldea.

Despite zero returns in the last 16 months, SIP flows from mutual funds remained steady and strong, Rajguru said.

Foreign investors sold stocks worth over Rs 42,000 crore between October and December in 2025, after dumping Rs 1.02 lakh crore between July and September.

Analysts said uncertainty of the US-India trade deal, which also weakened the rupee, had soured foreign investor sentiment on India.

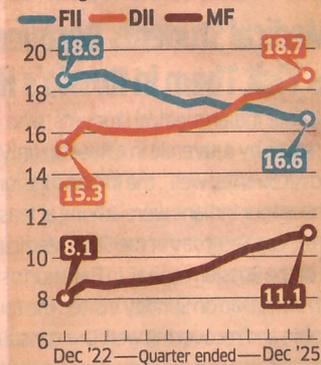
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FII's FALL FURTHER BEHIND

Stake of Local Institutions in Indian Cos Hits New High

In the Pie

Holdings across NSE-listed cos (%)



Source: Prime Database

Ruchita Sonawane

Mumbai: Domestic institutions' ownership in Indian firms rose to a new all-time high of 18.72% in the December quarter, further stretching their lead over foreign investors after overtaking them for the first time in January-March 2025.

The stake of overseas investors in Indian firms, meanwhile, declined to 16.6% — the lowest in 14 years, according to a study based on Prime Database data.

The "sticky inflow" through systematic investment plans and from wealthy individuals and retail investors, along with pension funds increasing exposure to equities, tilted the ownership structure to local institutions, said Rupen Rajguru, head of Equity Investment and Strategy at Julius Baer India.

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