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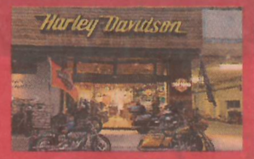


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NEW DELHI, TUESDAY, FEBRUARY 10, 2026

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## Tide turns: DIIs eclipse FIIs in Nifty50 holdings

**SRIVASTAVA SAID THE** change has been driven by sustained mutual fund SIP inflows, rising retail participation and steady allocations from insurance and pension funds, even as FIIs turned cautious amid global macro uncertainty, elevated overseas rates, and a stronger dollar.

The SIP assets under management have risen 24.6% from March last year to ₹16.63 lakh crore at December end.

Sudip Bandyopadhyay, group chairman of Inditrade Capital, added it was but natural that FIIs would have sold large caps after selling small and mid caps. However, he said the good part is that they are coming back in very small parts and the pendulum is now expected to move in the opposite direction where they'll first come in large caps and as risk-appetite increases will move towards the broader market.

But DIIs' share in the Indian stock markets has been increasing for some time. The first signs of this change was seen in the broader Nifty 500 index in the March quarter of FY25 when FIIs held 18.1% and DII ownership was 18.4%.

As in the December quarter, DIIs owned 19.9% and FIIs 17.75%, according to Prime Database. Its latest study showed that the gap between the shares of DIIs and FIIs in companies listed on the NSE fell by 24 basis points in the quarter ended December 31, 2025, to reach just 5.5%, nearly halved from 10.51% as on December 31, 2022.

Pranav Haldea, managing director, PRIME Database Group, said the balance of ownership in Indian equities is tilting inward as MFs alone seem set to overtake FIIs in the coming quarters. He added that insurance firms, AIFs and PMS also played their part with net buy amounts of ₹21,490 crore, ₹367 crore and ₹1,205 crore respectively during the quarter.

During the quarter, both DIIs and FIIs increased their allocation most to financial services while they decreased their allocation most to consumer discretionary, the study revealed.

In the Nifty 50 index, according to the Motilal Oswal report, DII holdings increased the most year-on-year in Eternal, Dr. Reddy's Labs, Asian Paints, Tech Mahindra, Interglobe Aviation, Trent, Max Healthcare, Shriram Finance, Axis Bank, Bajaj Auto, and Tata Consumer.

While FII holdings increased in Bharti Airtel, Eicher Motors, Grasim, Bharat Electronics, Bajaj Finserv, Bajaj Finance, Hindalco, Maruti Suzuki, Wipro, and Interglobe Aviation.

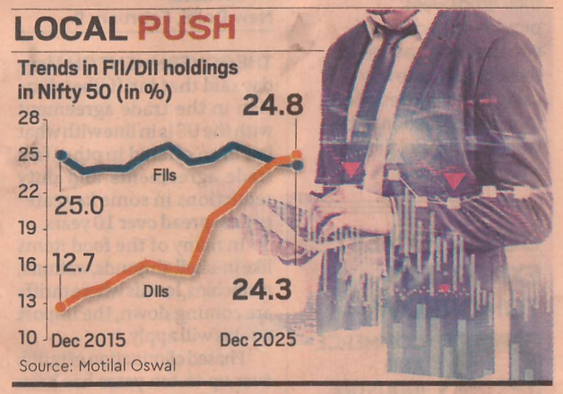
Data also showed that while 'Indian' private promoters share has gone down from 36.8% to 32.46%, 'foreign' promoters' share has gone down marginally from 8.40% to 8.31% during this period. Meanwhile, the share of the government (as promoter) in companies listed on the NSE fell to 8.96% from 9.28%. Total promoter holding thus went down to a five-year low of 49.73% as on December 31, close to its all-time lowest level of 49.4% as on March 31, 2019.

Devina Mehra, founder, First Global Finance, said an implicit assumption is that when FIIs buy market goes up and when they sell it goes down but if you plot the data there is no correlation between FII flows and the direction of the market.

## Tide turns: DIIs eclipse FIIs in Nifty 50 holdings

ANANYA GROVER
Mumbai, February 9

**THE SHARE OF** domestic institutional investors (DIIs) in Nifty 50 companies outstripped that of foreign institutional investors (FIIs) for the first time in the December 2025 quarter. The change came at a time when FIIs have been net sellers in the Indian stock markets and retail investor participation, directly or through systematic investment plans (SIPs), has witnessed a sharp growth.




As of the December quarter, DIIs held 24.8% of the Nifty 50 index compared with 24.3% by FIIs, according to a report by Motilal Oswal. It said domestic investors have remained key bidders, pumping $23.4 billion in the quarter and $90.1 billion in 2025 — aided by steady SIP inflows into domestic mutual funds. "This strong participation has not only helped mitigate the effects of a spike in FII outflows, which totalled $18.8 billion in 2025, but has also absorbed the continued surge in primary market issuances, with IPOs (initial public offerings) and FPOs (follow-on public offers) amounting to ₹1.95 lakh crore for the year," it added.

Himanshu Srivastava, principal, manager research, Morningstar Investment Research India, said this dominance of domestic investors provides a more stable, long-term source of liquidity, and could help cushion markets during global risk-off phases.

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