

# Retail investor, HNI equity holdings fell to 5-year low in March quarter

**CONTRASTING STYLE.** Stake of MFs and domestic institutions at a record high, that of FIIs dips to 14-year low

Our Bureau  
Mumbai

₹13,134 crore in the March quarter.

## ‘GROWING MATURITY’

The share of domestic mutual funds, through which mostly individual investors invest indirectly, reached yet another all-time high of 11.46 per cent in the March quarter against 11.10 per cent in December, the eleventh consecutive quarter of increase.

Pranav Haldea, Managing Director, Prime Database Group, said this trend is an indicative of growing maturity of individual investors, who are increasingly preferring to invest through professional fund manager via mutual funds rather than investing in stocks directly.

In March 2012, the share of mutual funds was 3.21 per

## Mood of investors

	Stake hike	Stake decrease
Government (as promoter)	0	2
FIIs	809	932
DIIIs	788	623
MFs	579	465
HNI	1,023	925
Insurance companies	340	369
Private promoters	342	296
LIC	58	80
Retail	836	1,333

Note: December 2025 to March 2026 quarter

Source: primeinfobase.com

cent, while the share of individual investors was 8.51 per cent but in 14 years the trend has changed with individual investors share remaining broadly the same at 9.11 per cent and MFs to jumping to 11.46 per cent.

Meanwhile, FIIs share further declined to a 14-year low of 16.13 per cent from

16.60 per cent in the same period. MFs have continued to narrow the gap with FIIs with the gap in their share declining by a huge 83 basis points in the quarter under review to reach just 4.67 per cent.

The gap has nearly halved in the last two years alone from 9.34 per cent as of

December, 2023. At its peak, the gap was 17.14 per cent in March 2015 with FII share at 20.70 per cent and MF at just 3.56 per cent.

## DII SURGE

The share of Domestic Institutional Investors also reached yet another all-time high of 19.24 per cent from 18.72 per cent with a net investment of ₹2.51 lakh crore during the quarter. Apart from MFs, banks and AIFs also played their part with net buy of ₹28,784 crore, ₹1,621 crore and ₹512 crore respectively. The share of private promoters decreased to a 9-year low of 40.58 per cent as of March-end. Over the last 4 years alone, their share has fallen by a huge 464 basis points from 45.22 per cent on December 31, 2021.