



PRESS RELEASE

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RETAIL, HNI SHARE AT ALL TIME HIGH AS FPI SHARE SLUMPS FURTHER TO 9-YEAR LOW, MF SHARE CONTINUES TO INCREASE, OVERALL INSTITUTIONAL SHARE AT 4-YEAR LOW IN MARCH 2022 QUARTER: primeinfobase.com

Share of retail investors (individuals with up to INR 2 lakh shareholding) in companies listed on NSE reached an all-time high of 7.42 per cent as on March 31, 2022, from 7.33 as on December 31, 2021, as per primeinfobase.com, an initiative of PRIME Database Group. In INR value terms too, retail holding in companies listed on NSE reached an all-time high of INR 19.16 lakh crore from INR 19.05 lakh crore on December 31, 2021, an increase of 0.56 per cent, according to Pranav Haldea, Managing Director, PRIME Database Group. Sensex and Nifty rose by 0.54 and 0.63 per cent respectively during this period.

Despite share of High Net Worth Individuals (HNIs) (individuals with more than INR 2 lakh shareholding) in companies listed on NSE declining marginally to 2.21 per cent as on March 31, 2022 from 2.28 percent on December 31, 2021, the combined retail and HNI share reached an all-time high of 9.64 per cent.

According to Haldea, net outflows from Foreign Portfolio Investors (FPIs) of a huge INR 1,10,019 crore during the quarter resulted in FPIs share declining further to a 9-year low of 20.15 per cent as on March 31, 2022, from 20.71 per cent as on December 31, 2021. Most notably, FPIs pulled out INR 69,370 crore from Financial Services and Software sector during the quarter while investing INR 13,450 crore in Metals & Mining and Food, Beverages & Tobacco. Holding of FPIs (in INR value terms) in companies listed on NSE stood at INR 51.99 lakh crore as on March 31, 2022, a decrease of 3.36 per cent from INR 53.80 lakh crore as on December 31, 2021.

According to Haldea, share of domestic Mutual Funds in companies listed on NSE rose for the third quarter running and reached 7.75 per cent as on March 31, 2022, up from 7.46 per cent as on December 31, 2021. This was after 5 quarters of consecutive decline from March 31, 2020 (7.96 per cent) to June 30, 2021 (7.24 per cent). The share has increased on the back of net inflows by domestic Mutual Funds of a huge INR 67,423 crore during the quarter. In INR value terms too, the holding of domestic Mutual Funds went up by 3.08 per cent to an all-time high of INR 19.99 lakh crore as on March 31, 2022 from INR 19.39 lakh crore on December 31, 2021.

The share of retail, HNI and domestic Mutual Funds put together also reached an all-time high of 17.38 per cent as on March 31, 2022, up from 17.08 per cent as on December 31, 2021.

LIC's share (across 279 companies where its holding is more than 1 per cent) rose to 3.83 per cent as on March 31, 2022 from 3.67 per cent as on December 31, 2021 and from all-time high of 5 per cent as on June 30, 2012. In INR value terms too, it increased and reached



an **all-time high of INR 9.89 lakh crore** in quarter ending March 31, 2022, an increase of 3.75 per cent over previous quarter. LIC also continues to command a lion's share of investments in equities by insurance companies (77 per cent share).

Share of Insurance companies as a whole also rose to 4.99 per cent as on March 31, 2022 up from 4.79 per cent as on December 31, 2021. In INR value terms too, it went up by 3.66 per cent from the previous quarter to an **all-time high of INR 12.89 lakh crore** as on March 31, 2022.

Share of Domestic Institutional Investors (DIIs), which includes domestic Mutual Funds, Insurance Companies, Banks, Financial Institutions, Pension Funds etc., as a whole, also increased to 13.70 per cent as on March 31, 2022 from 13.21 per cent as on December 31, 2021, on the back of **net inflows from DIIs of a huge INR 1,03,689 crore during the quarter.** In INR value terms, DII holding too went up to an **all time high of INR 35.35 lakh crore** as on March 31, 2022, an increase of 3.05 per cent over the last quarter.

Following from above, total institutional share viz. FPI and DII declined to a 4-year low of 33.85 per cent in quarter ending March 31, 2022, down from 33.92 in quarter ending December 31, 2021. The gap between FPI and DII holding also decreased in this quarter, DII holding now being 32.00 per cent lower than FPI holding (On December 31, 2021, DII holding was 36.23 per cent lower than FPI holding). The widest gap between FPI and DII holding was in quarter ending March 31, 2015, when DII holding was 55.46 per cent lower than FPI holding. Over a 12-year period (since June 2009), FPI share has increased from 16.03 per cent to 20.15 per cent while DII share has increased from 11.39 per cent to 13.70 per cent.

According to Haldea, the share of retail, HNIs and DIIs as a whole reached an all-time high of 23.34 per cent as on March 31, 2022, well above FPI share of 20.15 per cent showcasing further the rise of the domestic individual investor and the huge counter balancing role he has played to foreign investors. To also put this in perspective, as on March 31, 2015, FPI share was 23.32 per cent while the combined share of retail, HNI and DII was just 18.47 per cent.

The top 10 per cent companies by market capitalisation accounted for a huge 90.15 per cent of overall FPI holding as on March 31, 2022 (up from 89.52 per cent on December 31, 2021), 84.64 per cent of overall DII holding (up from 83.57 per cent on December 31, 2021) and 81.36 per cent of overall MF holding (up from 80.29 per cent on December 31, 2021), showing high levels of concentration in holdings of institutional investors.

Disclosure of holdings of **FPIs by name** is only available for holdings in a company greater than 1 per cent. What is significant **to note** is that such cases represent only 15.00 per cent of the overall FPI holding (INR 7.80 lakh crore of the INR 51.99 lakh crore). **According to Haldea, FPIs are the largest non-promoter shareholders in the Indian market and their investment decisions have a huge bearing on the stock prices and overall direction of**

market. It is thus time that complete details of all their holdings are made mandatory to be disclosed in India.

The share of the Government (as promoter) in companies listed on NSE increased to 5.48 per cent as on March 31, 2022, from 5.25 per cent as on December 31, 2021. Over a 12-year period (since June 2009), the share has been steadily declining, from 22.48 per cent as on June 30, 2009, due to the Government's divestment programme, not enough new listings as also lackluster performance of many CPSEs relative to their private peers. In INR value terms, Government holding in companies listed on NSE increased by 3.69 per cent to INR 14.13 lakh crore from INR 13.63 lakh crore on December 31, 2021.

The share of private promoters in companies listed on NSE declined marginally to 45.13 per cent as on March 31, 2022 from 45.15 per cent on December 31, 2021. Over a 12-year period (since June 2009), private promoter share has been steadily increasing, having increased from 33.59 per cent on June 30, 2009. In INR value terms, private promoter holding in companies listed on NSE has gone up over 8 times to INR 116.44 lakh crore from just INR 14.49 lakh crore on June 30, 2009, of course, aided by new listings too. While 'Indian' private promoters share has gone up from 26.43 per cent to 36.88 per cent over the last 12 years, 'foreign' promoters' share has gone up from 7.17 per cent to just 8.25 per cent.

There were 12 companies in which the trinity of promoters, FPIs and DIIs all increased their stake during the quarter these being (in descending order by market capitalisation) Jindal Steel & Power, Alembic Pharmaceuticals, Angel One, Raymond, Mtar Technologies, Maharashtra Seamless, Somany Ceramics, Greenply Industries, Mold-Tek Packaging, Eveready Industries India, Arihant Superstructures and Aksharchem (India).

Who is the wisest of them all?

	December 2021 to March 2022 quarter			
	No. of companies where holding increased	Average stock price change during the quarter (%)	No. of companies where holding decreased	Average stock price change during the quarter (%)
FPIs	594	2.30	689	-2.72
DIIs	462	-2.10	446	-3.79
MFs	371	-1.55	338	-5.34
Insurance Companies	207	-4.11	252	-0.70
LIC	83	-5.92	81	3.99
Private Promoters	233	6.27	258	3.57
GOI (as Promoter)	2	-17.86	3	2.01
Retail	994	-7.03	699	8.88



HNI	703	0.19	812	-4.26
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Source: primeinfobase.com

Note: This analysis is based on Shareholding Patterns filed by 1748 of the total 1775 companies listed on NSE (main board) for the quarter ending March 31, 2022. As on April 22, 2022, 27 companies were still to file their shareholding patterns.

To view detailed report, [Click here](#).

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