



PRESS RELEASE

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**DOMESTIC INVESTOR HOLDING AT ANOTHER ALL TIME HIGH, PSUs OUTPERFORM IN DECEMBER 2022 QUARTER:**  
**[primeinfobase.com](http://primeinfobase.com)**

Share of Domestic Institutional Investors (DIIs)<sup>#</sup> along with retail and High Net-worth Individual (HNI) investors reached another all time high of 24.44 per cent as on December 31, 2022 from 24.25 per cent as on September 30, 2022, as per [primeinfobase.com](http://primeinfobase.com), an initiative of PRIME Database Group. According to Pranav Haldea, Managing Director, PRIME Database Group, this was the fifth consecutive quarter where the holding has increased, having come up from 22.37 per cent as on September 30, 2021 and showcases the rising dominance of domestic investors. Net inflows from DIIs stood at INR 27,134 crore during the quarter.

Meanwhile, net inflows from Foreign Institutional Investors (FIIs)<sup>^</sup> of INR 47,349 crore during the quarter resulted in FII share increasing to 20.18 per cent as on December 31, 2022, up by 20 bps from 19.98 per cent as on September 30, 2022.

According to Haldea, a structural shift in relation to foreign and domestic investors has taken place in the Indian market. To put this in perspective, as on March 31, 2015, FII share was 23.30 per cent while the combined share of DII, retail and HNI was just 18.47 per cent.

Following from the above, the gap between FII and DII holding decreased to its lowest level in this quarter, DII holding now being just 24.09 per cent lower than FII holding (On September 30, 2022, DII holding was 24.87 per cent lower than FII holding). The widest gap between FII and DII holding was in quarter ending March 31, 2015, when DII holding was 55.45 per cent lower than FII holding. **The FII to DII ownership ratio also declined to an all time low of 1.32 as on December 31, 2022 down marginally from 1.33 as on September 30, 2022.** Over a 13-year period (since June 2009), FII share has increased from 16.02 per cent to 20.18 per cent while DII share has increased from 11.38 per cent to 15.32 per cent.

The total institutional investor share viz. FII and DII reached 35.50 per cent in quarter ending December 31, 2022, up from 34.99 in quarter ending September 30, 2022.

Share of domestic Mutual Funds (MFs) in companies listed on NSE rose for the sixth quarter running and reached an all time high of 8.09 per cent as on December 31, 2022, up from 7.97 per cent as on September 30, 2022. This was after 5 quarters of consecutive decline from March 31, 2020 (7.96 per cent) to June 30, 2021 (7.25 per cent). The share has increased on the back of net inflows by domestic MFs of INR 22,698 crore during the



**quarter.** In INR value terms, the holding of domestic MFs went up by 5.54 per cent to INR 22.33 lakh crore as on December 31, 2022 from INR 21.16 lakh crore on September 30, 2022 (Sensex and Nifty increased by 5.95 and 5.91 per cent respectively during this period). **MFs increased their exposure to Financial Services and Industrials sectors while trimming down their exposure to Utilities and Diversified.**

**Share of Insurance companies as a whole also increased to a 5-year high of 5.65 per cent as on December 31, 2022 up from 5.57 per cent as on September 30, 2022.** In INR value terms, it went up by 5.40 per cent from the previous quarter to INR 15.58 lakh crore as on December 31, 2022. **LIC continues to command a lion's share of investments in equities by insurance companies (at least 70 per cent share or INR 10.91 lakh crore).** LIC's share (across 268 companies where its holding is more than 1 per cent), increased to 3.95 per cent as on December 31, 2022 from 3.87 per cent as on September 30, 2022. **Insurance companies increased their exposure to Energy and FMCG sectors while trimming down their exposure also to Consumer Discretionary and Diversified.**

**Share of DIIs as a whole thus increased to an all time high of 15.32 per cent as on December 31, 2022 from 15.01 per cent as on September 30, 2022.** In INR value terms, DII holding also went up to INR 42.28 lakh crore as on December 31, 2022, an increase of 6.07 per cent over the last quarter.

**Share of retail investors (individuals with up to INR 2 lakh shareholding in a company) in companies listed on NSE declined marginally to 7.23 per cent as on December 31, 2022, from 7.34 as on September 30, 2022.** In INR value terms, retail holding increased to INR 19.94 lakh crore from INR 19.48 lakh crore on September 30, 2022, an increase of 2.35 per cent.

**Share of High Net Worth Individuals (HNIs) (individuals with more than INR 2 lakh shareholding in a company) in companies listed on NSE also declined to 1.89 per cent as on December 31, 2022 from 1.90 percent on September 30, 2022. As such, the combined retail and HNI share stood at 9.12 per cent as on December 31, 2022, down from 9.24 per cent as on September 30, 2022. The collective share of retail, HNI and domestic Mutual Funds put together remained same at 17.21 per cent as on December 31, 2022 when compared to as on September 30, 2022.**

**Holding of FIIs (in INR value terms) in companies listed on NSE stood at INR 55.70 lakh crore as on December 31, 2022, an increase of 4.98 per cent from INR 53.06 lakh crore as on September 30, 2022. FIIs pulled out INR 3,162 crore from Consumer Durables and Oil, Gas & Consumable Fuels sector during the quarter while investing INR 19,391 crore in Financial Services & FMCG.**

Disclosure of holdings of FIIs 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 15.40 per cent of the overall FII holding (INR 8.58 lakh crore of the INR 55.70 lakh crore). **According to Haldea, FIIs 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 top 10 per cent companies by market capitalisation accounted for a huge 90.62 per cent of overall FII holding as on December 31, 2022 (up from 90.20 per cent on September 30, 2022), 86.75 per cent of overall DII holding (up from 85.97 per cent on September 30, 2022) and 82.69 per cent of overall MF holding (up from 81.75 per cent on September 30, 2022), showing high levels of concentration in holdings of institutional investors.

**The share of the Government (as promoter) in companies listed on NSE rose to a 4-year high of 7.99 per cent as on December 31, 2022 from 6.87 per cent as on September 30, 2022 on the back of strong outperformance by Public Sector Banks (PSBs) and CPSEs, according to Haldea. In INR value terms, Government holding in companies listed on NSE increased by a huge 20.82 per cent to INR 22.05 lakh crore from INR 18.25 lakh crore on September 30, 2022.** Over a 13-year period (since June 2009) though, 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.

**The share of private promoters in companies listed on NSE decreased to a 3-year low of 43.25 per cent as on December 31, 2022 from 44.59 per cent on September 30, 2022.** Over a 13-year period (since June 2009), private promoter share has been steadily increasing, having increased from 33.60 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 119.35 lakh crore from just INR 14.50 lakh crore on June 30, 2009, of course, aided by new listings too. While 'Indian' private promoters share has gone up from 26.44 per cent to 34.76 per cent over the last 13 years, 'foreign' promoters' share has gone up from 7.16 per cent to just 8.49 per cent.

**There were 11 companies in which the trinity of promoters, FIIs and DIIs all increased their stake during the quarter** these being (in descending order by market capitalisation) Natco Pharma, Vardhman Textiles, Granules India, Garware Technical Fibres, Hikal, Kaveri Seed Co., Power Mech Projects, Marksans Pharma, Bajaj Healthcare, Pitti Engineering and S.P.Apparels.

*# includes domestic MFs, Insurance Companies, Banks, Financial Institutions, Pension Funds, Non-Banking Financial Companies (NBFCs), Domestic Sovereign Wealth Funds (SWFs), Asset Reconstruction Companies (ARCs) etc.*

*^ includes Foreign Portfolio Investors (FPIs), Foreign Direct Investment (FDI), Foreign SWFs and ownership through Depository Receipts (DRs) held by custodians*

**Holding of shareholders across sectors**

	Private Promoters	GOI (Promoter)	FII	MF	Insurance Companies	Retail	HNI	Others	Total
COMMODITIES	22.55	4.80	13.66	5.99	5.12	7.75	1.90	.56	100
CONSUMER DISCRETIONARY	78.53	0.88	16.32	8.30	3.75	7.82	2.61	.54	100
DIVERSIFIED	33.68	-	3.63	3.57	3.17	9.72	1.10	.47	100
ENERGY	08.43	11.61	20.60	5.30	8.21	5.96	0.79	.45	100
FAST MOVING CONSUMER GOODS	94.49	-	19.80	5.59	7.88	9.83	1.25	.71	100
FINANCIAL SERVICES	74.21	18.85	28.96	10.82	5.59	6.51	1.92	.61	100
HEALTHCARE	39.50	0.01	18.79	10.39	4.77	7.59	3.00	.07	100
INDUSTRIALS	66.39	10.48	11.84	10.65	5.26	11.49	2.59	.02	100
INFORMATION TECHNOLOGY	20.54	-	20.27	7.41	6.38	6.75	1.83	.17	100
NOT KNOWN	14.53	-	-	-	-	45.47	-	1.39	100
SERVICES	09.52	6.93	16.36	6.53	4.49	4.90	2.27	.43	100
TELECOMMUNICATION	98.55	1.91	19.33	8.58	5.39	3.39	1.61	.81	100
UTILITIES	22.46	16.18	16.80	4.47	4.13	3.79	0.98	.42	100

Source: primeinfobase.com

### Who is the wisest of them all?

	September 2022 to December 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 (%)
FIIIs	639	6.40	692	0.01
DIIs	473	5.36	488	3.12



MFs	404	3.80	313	3.02
Insurance Companies	203	2.29	305	5.07
LIC	71	1.56	108	6.35
Private Promoters	165	2.80	285	0.13
GOI (as Promoter)	2	21.37	1	-9.39
Retail	890	-2.01	853	9.31
HNI	808	4.76	745	3.25

Source: primeinfobase.com

*Note: This analysis is based on Shareholding Patterns filed by 1832 of the total 1857 companies listed on NSE (main board) for the quarter ending December 31, 2022. As on January 22, 2023, 25 companies were still to file their shareholding patterns. The data coverage is from June 2009 onwards.*

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

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