



PRESS RELEASE

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**INDIVIDUAL INVESTORS DIRECT HOLDING AT 5-YEAR LOW, INDIRECT HOLDING VIA MFs AT YET ANOTHER HIGH, FII AT 14-YEAR LOW, PROMOTER AT 9-YEAR LOW IN MARCH QUARTER: [primeinfobase.com](http://primeinfobase.com)**

The share of individual investors (retail and High Net Worth Individual (HNI)\*\* combined) in companies listed on NSE declined to a 5-year low of 9.11 per cent as on March 31, 2026, down from 9.28 per cent as on December 31, 2025, as per [primeinfobase.com](http://primeinfobase.com), an initiative of PRIME Database Group. While the share of retail investors came down from 7.25 per cent to 7.12 per cent, the share of HNI investors decreased from 2.03 per cent to 1.99 per cent during the quarter. Individual investors were net sellers to the tune of INR 13,134 crore during the quarter.

At the same time, the share of Domestic Mutual Funds (MFs), through which mostly individual investors invest indirectly, reached yet another all-time high of 11.46 per cent as on March 31, 2026 (up from 11.10 per cent as on December 31, 2025), the eleventh consecutive quarter of increase.

According to Pranav Haldea, Managing Director, PRIME Database Group, this is indicative of growing maturity of individual investors who are now increasingly preferring to invest through a professional fund manager via Mutual Funds rather than investing in stocks directly. To provide some context about the shift, in March 2012, the share of MFs was 3.21 per cent while the share of individual investors was 8.51 per cent. 14 years later, while the share of individual investors has remained broadly the same at 9.11 per cent, the share of MFs has rocketed to 11.46 per cent.

Meanwhile, the share of Foreign Institutional Investors (FIIs)^ further declined to a 14-year low of 16.13<sup>@</sup> per cent as on March 31, 2026 (from 16.60 per cent as on December 31, 2025). 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 ending March 31, 2026 to reach just 4.67 per cent. The gap has nearly halved in the last two years alone from 9.34 per cent as on December 31, 2023. At its peak, the gap was 17.14 per cent on March 31, 2015 with FII share at 20.70 per cent and MF share at just 3.56 per cent. According to Haldea, the balance of ownership continues to tilt inward, reinforcing the market's growing *atmanirbharta* (self-reliance), with MFs alone set to overtake FIIs in the coming



**quarters. This trend started with demonetisation in 2016, accelerated during Covid years and has further increased in the last year and a half due to geopolitical issues and valuation concerns of FIIs, amongst others.** MFs, flush with retail money coming through SIPs, invested INR 1.42 lakh crore during the quarter on a net basis with FII outflows at INR 1,31,122 crore (outflow of INR 1,41,141 crore in secondary market and inflow of INR 10,019 crore in primary market).

On the back of the rise in the share of MFs, and after having already overtaken FIIs in the quarter ending March 2025, the **share of Domestic Institutional Investors (DIIs)# also reached yet another all-time high of 19.24 per cent as on March 31, 2026**, up from 18.72 per cent as on December 31, 2025, with a net investment of INR 2.51 lakh crore during the quarter. **While MFs of course played a key role, Insurance companies, Banks and AIFs also played their part with net buy\* amounts of INR 28,784 crore, INR 1,621 crore and INR 512 crore respectively during the quarter.**

**According to Haldea, for years, FIIs had been the largest non-promoter shareholder category in the Indian market with their investment decisions having a huge bearing on the overall direction of the market. This is no longer the case. DIIs along with retail & HNIs have played a strong countervailing role with their combined share reaching an all-time high of 28.34 per cent as on March 31, 2026.** While FIIs continue to remain an important constituent, their stranglehold on the Indian capital market has come down.

**DIIs increased their allocation most to Healthcare** (from 6.19 per cent of their total holding as on December 31, 2025 to 6.93 per cent of their total holding as on March 31, 2026) while they **decreased their allocation most to Information Technology** (8.45 to 7.55). **FIIs increased their allocation most to Commodities** (7.27 to 8.07) while **decreasing their allocation most to Financial Services** (31.85 to 30.75).

**The share of private promoters decreased to a 9-year low of 40.58 per cent as on March 31, 2026. 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.** While 'Indian' private promoters share has gone down from 36.81 per cent to 32.12 per cent, 'foreign' promoters' share has gone up marginally from 8.40 per cent to 8.46 per cent during this period. Meanwhile, the share of the Government (as promoter) in companies listed on NSE increased to 9.42 per cent from 8.96 per cent during the quarter.

**There were 35 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) GMR Airports, Nava, Gabriel, IRB Infrastructure Developers, Tega Industries, Godrej Agrovet, NCC, Ramkrishna Forgings, Maharashtra Seamless, KRN Heat Exchanger & Refrigeration, Inox Green Energy Services, Rategain Travel Technologies, Piloni Investment



& Industries, Senores Pharmaceuticals, Stylam Industries, Ram Ratna Wires, Windsor Machines, Mayur Uniquoters, Fischer Medical Ventures, Arkade Developers, Rajratan Global Wire, Associated Alcohols & Breweries, Ador Welding, Racl Geartech, Jagsonpal Pharmaceuticals, Kross, Diffusion Engineers, Suraj Estate Developers, Paramount Communications, Borosil Scientific, Gem Aromatics, Commercial Syn Bags, International Conveyors and Nureca and Power & Instrumentation.

\*\* retail investors are individuals with up to INR 2 lakh shareholding in a company and HNI investors are those with more than INR 2 lakh holding

# 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

\* calculated by multiplying the difference in December and March shareholding by the volume weighted average closing price during the quarter

### **Who is the wisest of them all?**

		December 2025 to March 2026 quarter				
Rank		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 (%)	Change in Average stock price (%)
1	GOI (as Promoter)	0	0.00	2	-22.30	22.30
2	FIIIs	809	-16.98	932	-20.80	3.82
3	DIIIs	788	-16.44	623	-19.77	3.33
4	MFs	579	-14.83	465	-17.59	2.75
5	HNI	1023	-20.33	925	-20.52	0.19
6	Insurance Companies	340	-15.11	369	-14.35	-0.76
7	Private Promoters	342	-20.62	296	-19.49	-1.13
8	LIC	58	-12.24	80	-10.61	-1.62
9	Retail	836	-26.52	1333	-15.95	-10.57

Source: [primeinfobase.com](http://primeinfobase.com)



**Note:** This analysis is based on Shareholding Patterns filed by 2246 of the total 2279 companies listed on NSE (main board) for the quarter ending March 31, 2026. As on April 22, 2026, 33 companies were still to file their shareholding patterns. The data coverage is from June 2009 onwards.

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

To download consolidated historical shareholding data for all companies and companies belonging to Nifty-500 & Nifty-200 along with changes in sectoral allocation, [Click here](#).