



Trend and Progress of Ownership Pattern of Select Listed Companies: Evidence from National Stock Market

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Abstract

The study analyzes the trend and progress of ownership patterns of selected companies listed on the National Stock Exchange of India using a quantitative approach based on secondary data from annual reports and the CMIE Prowess IQ database. A sample of 482 companies from the NIFTY 500 is selected excluding 18 firms which are established after 2015 to maintain uniformity in data. The study follows purposive sampling method. The study covers the period from 2015 to 2025. Descriptive statistics, CAGR, and the Herfindahl–Hirschman Index (HHI) are used to examine the distribution, growth, and concentration of ownership. The findings reveals that there is a gradual decline in promoter ownership, particularly Indian promoters, indicating dilution of traditional control, while foreign promoter ownership shows a marginal increase. In contrast, non-promoter ownership has increased significantly, driven mainly by the growth of institutional investors such as mutual funds, FIIs, and insurance companies. Within non-institutional ownership, individual shareholding has increased, whereas corporate bodies have declined. The analysis of the Herfindahl–Hirschman Index indicates that promoter ownership exhibits moderate concentration, while non-promoter ownership remains widely dispersed, reflecting diversification of shareholding. Statistical measures further confirm that major ownership components are relatively stable, whereas smaller categories show high variability and minimal contribution.

Keywords: Ownership Patterns, Herfindahl-Hirschman Index, National Stock Exchange, Mutual Funds, FIIs, and Insurance Companies

Introduction

The ownership pattern of listed companies plays a crucial role in determining the control, governance, and strategic direction of firms. In the context of emerging economies like India, the evolution of ownership structure has gained significant importance due to economic liberalization, regulatory reforms, and increasing participation of both domestic and foreign investors. The Indian stock market, particularly the National Stock Exchange of India, has witnessed substantial transformation in ownership patterns over the years, reflecting changes in investor behavior, corporate governance norms, and market dynamics.

Traditionally, Indian companies were characterized by a high concentration of promoter ownership, where promoters exercised significant control over decision-making. However, with the introduction of reforms such as disinvestment policies, foreign direct investment (FDI), and enhanced disclosure requirements by regulatory bodies like

the Securities and Exchange Board of India, there has been a gradual shift towards diversified ownership. The growing participation of institutional investors, including mutual funds, financial institutions, and foreign institutional investors, has contributed to the dilution of promoter holdings and increased transparency in corporate governance. The trend and progress of ownership pattern provide valuable insights into the extent of ownership concentration, distribution of shareholding among promoters and non-promoters, and the role of institutional investors in the corporate sector. Analyzing these trends helps in understanding whether ownership is becoming more concentrated or dispersed over time and how it influences corporate performance and accountability.

In recent years, globalization and financial market integration have further accelerated changes in ownership structures. The increasing presence of foreign investors and institutional stakeholders has led to a more competitive and

efficient market environment. At the same time, it has raised important questions regarding control, monitoring, and protection of minority shareholders. Therefore, examining the ownership pattern of selected listed companies in the Indian stock market is essential to understand the evolving dynamics of corporate ownership and its implications for governance and market efficiency.

Review of Literature

The following literature have been reviewed to identify the gap of the above said study. They are as follows.

Alrwabdhah, F., and Lok, C. L. (2024) ^[1] investigated the relationship between ownership structure and firm performance for companies listed on the Amman Stock Exchange (ASE) in Jordan. Using the Generalized Method of Moments (GMM) estimator to address potential endogeneity issues, the findings revealed a significant influence of ownership structure on firm performance. Ownership concentration exhibited a strong positive relationship with both ROA and Tobin's Q, indicating that concentrated ownership enhances monitoring and performance. Foreign ownership also showed positive effects on both performance measures, emphasizing the role of international investment in improving operational and market outcomes. Government ownership demonstrated a positive relationship with ROA but not with Tobin's Q, suggesting its influence on operational efficiency rather than market perceptions. Institutional ownership presented mixed results, showing a significant positive association with Tobin's Q but no significant impact on ROA.

Lodha, S., and Paliwal, U. L. (2024) ^[2] examined the influence of shareholding patterns, particularly promoter ownership on the financial performance of the Indian corporate sector. Using panel regression analysis, the study revealed that leverage and firm size are the most significant determinants of financial performance. Ownership variables were not found to significantly influence superior financial performance when measured using ROA, ROCE, or Tobin's Q. However, when performance was evaluated through RONW or ROE, ownership variables provided a better explanation of firm performance. Indian promoter and foreign promoter ownership were found to negatively impact performance, whereas Indian corporate promoter and government promoter ownership positively influenced performance. Institutional promoter ownership did not show any significant effect on firm performance.

Zain, A. M. (2024) ^[3] examined recurring themes in the relationship between ownership structures and financial performance of Malaysian Public Listed Companies (MPLCs). The findings indicate that ownership structures significantly influence financial performance. Government ownership was found to have a negative relationship with financial performance, whereas family ownership and director ownership showed positive relationships. Conversely, foreign ownership and cross-ownership did not demonstrate significant effects. The study highlights that family-controlled firms possess a competitive advantage, while government-owned firms require improved corporate governance practices to enhance their performance. Overall, the research emphasizes the crucial role of ownership structures in determining MPLCs' financial outcomes, with family-controlled firms outperforming government-owned

counterparts in Malaysia, underscoring the need for corporate governance reforms in government-linked entities. Singh, V., Seth, M., & Shailendra. (2024) ^[4] examined the relationship between ownership patterns and the financial performance of selected automobile firms in India. The study found that ownership by Indian promoters and foreign ownership have a positive and significant impact on firm value, while other ownership patterns did not show a significant effect.

Zahrasyawalinda, H., & Subagyo, H. (2024) ^[5] explored the impact of ownership structure on financial performance and examined whether ESG scores moderate the relationship between ownership structure and financial performance. The findings indicated that foreign ownership has a significant effect on financial performance, with ESG scores playing a key role in moderating this relationship. However, institutional ownership and ESG scores did not show a significant effect on financial performance, nor did ESG scores moderate the relationship between institutional ownership and financial performance.

Nasution, A. R. A., Diantimala, Y., & Yahya, M. R. (2024) ^[6] explored the impact of corporate board and ownership structure on financial performance during the COVID-19 pandemic. The results indicated that board size, board meetings, and managerial ownership had a positive and significant effect on financial performance. Specifically, in Indonesia, board size and board meetings positively influenced financial performance, while in Singapore, institutional and managerial ownership demonstrated a significant positive effect. Moreover, firm size was found to significantly impact financial performance in most countries and in Indonesia, whereas the effect in Singapore was negative.

Islam, M. N. (2023) ^[7] aimed to evaluate the effect of ownership structure on the financial performance of listed pharmaceutical companies in Bangladesh. Using accounting performance measures such as return on assets (ROA) and return on equity (ROE), the study identifies that institutional shareholdings (INSS) have a significant positive impact on financial performance. However, when using the market performance measure, Tobin's Q, ownership structure shows no significant relationship with firm performance. The findings further reveal that ownership concentration (OWNCON) negatively impacts financial performance based on ROA and ROE but does not affect Tobin's Q. INSS significantly improves accounting performance measures (ROA and ROE) while having minimal impact on Tobin's Q. The study underscores the importance of INSS in mitigating agency conflicts between managers and shareholders, noting its significant role in improving accounting performance but highlighting its relatively low proportion in total shareholding.

Chahal, H., & Sharma, A. K. (2022) ^[8] examined the influence of family ownership and management on the performance of Indian family firms listed on the NSE 500. The findings, derived through panel data analysis, indicate that family ownership positively affects both accounting (ROA) and market (Tobin's Q) performance measures. Additionally, the study provides empirical evidence that family management has a positive relationship with firm performance when measured using ROA but shows a negative association with Tobin's Q. Furthermore, the

results highlight that founder-managed firms outperform those managed by descendants or professional managers within the Indian context.

Alabdullah, T. T. Y. (2021)^[9] aimed to assess the influence of ownership structure and firm size on corporate performance. The findings indicated that ownership structure significantly affects firm performance. Additionally, firm size was found to have a notable impact on performance. This study is considered unique, as it explores these variables within the Middle Eastern context.

Byuan, *et al.*, (2024)^[10] examined the influence of ownership structure on the capital structure of selected insurance firms in Nigeria. Employing multiple regression analysis and a fixed effects model validated by the Hausman specification test, the findings revealed that ownership concentration has a significant positive impact on the capital structure of Nigerian insurance firms. Conversely, managerial ownership demonstrated a significant negative relationship with capital structure. Additionally, the control variable, firm age, exhibited a statistically significant negative effect on the capital structure of the sampled firms.

Shehadeh, M., Alharasis, E. E., Haddad, H., & Hasan, E. F. (2022)^[11] examined the impact of ownership structure and corporate governance (CG) on capital structure. The empirical findings revealed a strong negative relationship between the largest shareholder (institutional shareholder) and capital structure. In terms of corporate governance factors, the regression analysis indicated that board size, composition, and the number of meetings were the only factors significantly positively correlated with capital structure. The results of this study provide valuable insights for regulatory authorities in monitoring and regulating corporate practices, particularly in the context of Jordanian firms' capital structure. The evidence supports the development of stricter CG regulations to safeguard the interests of stakeholders and policymakers.

Ehikioya, B. I., Omankhanlen, A. E., Inua, O. I., Okoye, L. U., and Okafor, T. C. (2021)^[12] investigated the role of ownership and board structure in determining the capital structure of firms. Using panel data regression analysis, the study found that concentrated ownership negatively affects the debt ratio of firms in sub-Saharan Africa. Additionally, managerial ownership and board structure were identified as key determinants of capital structure in the region. The findings revealed a significant negative impact of managerial shareholding and CEO tenure on the debt ratio of listed firms. Conversely, the study demonstrated that outside directors and board size have a positive influence on the debt ratio. The results underscore the importance of continually improving ownership and board structures to mitigate the adverse effects of debt on firm performance and shareholder value in sub-Saharan Africa.

Shandiz, Tavakoli M., Zadeh N, F., & Askarany, D., (2022)^[13] results showed a significant correlation between the readability of the board of directors' report and the crash risk of stock prices. Furthermore, the relationship between the readability of the board report and stock price crash risk is not affected by the ownership structure, including institutional ownership, significant managerial ownership, and family ownership. It can be inferred that an ownership structure, which includes institutional shareholders, significant shareholders, and family ownership, increases

the supervision of managers and their reports, so they cannot keep adverse information from being released.

Zhong Qi (2022)^[14] investigated the impact of managerial ownership on stock price volatility in China, considering corporate transparency as a mediating factor. Using a multiple linear regression model, the study found a positive relationship between managerial ownership and corporate transparency. Furthermore, the results provided evidence that the negative association between managerial ownership and stock price volatility was more pronounced in companies with lower transparency and less pronounced in companies with higher transparency.

Mohammed, F. J., Shibli, A. T., & Hashim, H. T. (2022)^[15] examined the impact of ownership structure on information asymmetry. The results of the statistical analysis revealed a significant relationship between the dimensions of ownership structure-administrative ownership, ownership of significant shareholders, government ownership, institutional ownership, and family ownership-and information asymmetry.

Research Gap: Existing studies on ownership structure in India largely focus on its relationship with firm performance and governance, with limited attention to the long-term trend and progression of ownership patterns. Moreover, prior research is often restricted to small samples or specific sectors, lacking a comprehensive analysis across a broad base of companies such as those in the Nifty 500 of the National Stock Exchange of India. There is also inadequate examination of the comparative dynamics among different ownership categories, including promoter and non-promoter, as well as Indian and foreign holdings. In addition, the use of advanced concentration measures like the Herfindahl–Hirschman Index (HHI) remains limited in existing literature. Further, insufficient evidence exists on the consistent evolution of ownership patterns over a longer period, particularly in the post-2015 phase marked by regulatory and market developments. Hence, the present study aims to address these gaps by providing a comprehensive analysis of ownership trends and concentration over time.

Statement of the Problem

Ownership structure is a key determinant of corporate control and governance. Despite regulatory efforts to promote transparency and equitable distribution of shareholding, many listed companies continue to exhibit varying degrees of ownership concentration. In the Indian context, promoter dominance has traditionally influenced corporate decisions, often limiting the role of minority shareholders. With the increasing participation of institutional and foreign investors, the ownership pattern of companies listed on the National Stock Exchange has undergone significant changes. However, the extent to which these changes have led to diversification or continued concentration of ownership remains unclear. There exists a need to systematically examine whether ownership is still concentrated in the hands of promoters or is gradually shifting towards a more dispersed structure. Moreover, the lack of comprehensive analysis on the trend and progress of ownership patterns across selected companies creates a gap in understanding the implications of such changes on

corporate governance and market efficiency. Hence, the present study seeks to analyze the evolving ownership structure of selected listed companies to identify patterns of concentration, distribution, and transformation over the study period.

Need for the Study

The study of ownership pattern is essential for understanding the distribution of control and the dynamics of corporate governance in listed companies. With the rapid development of the Indian capital market and increased investor participation, there is a growing need to analyze how ownership structures are changing over time. Firstly, the study helps in assessing the degree of ownership concentration among promoters and non-promoters, which is crucial for evaluating the level of control and influence exercised by different shareholder groups. Secondly, it provides insights into the role of institutional investors, including mutual funds and foreign investors, in shaping corporate decisions and enhancing governance practices. Thirdly, the analysis of ownership trends is important for policymakers and regulators, particularly SEBI, to frame appropriate policies that ensure transparency, protect minority shareholders, and promote fair market practices. Additionally, investors can use such analysis to make informed decisions based on the stability and distribution of ownership in companies. Finally, the study contributes to academic research by providing empirical evidence on the changing ownership patterns in the Indian stock market. It also helps in understanding whether the ownership structure is moving towards greater diversification or remains concentrated, thereby offering valuable insights into the progress of corporate governance in India.

Objective of the Study: The main objective of the research paper is to analyze the Trend and Progress of Ownership Pattern of Select NSE Listed Companies in India.

Research Methodology

The present study adopts a quantitative and empirical research design based on secondary data to analyze the trend and progress of ownership patterns of selected companies listed on the National Stock Exchange of India. The data is

collected from reliable sources such as company annual reports and the CMIE Prowess IQ database, ensuring accuracy and consistency. The study focuses on companies included in the NSE Nifty500, which represents a broad spectrum of industries. The purposive sampling method is used, and the sample consists of 482 companies out of 500 companies. To maintain uniformity in data, 18 firms are excluded from the study which are established after 2015. The study covers an 11-year period from 2015 to 2025, enabling the analysis of ownership trends over time. For analysis, descriptive statistical tools such as mean, standard deviation, coefficient of variation, skewness, and kurtosis are employed to examine the distribution and variability of ownership data. The Compound Annual Growth Rate (CAGR) is used to measure growth trends, while the Herfindahl–Hirschman Index (HHI) is applied to assess the degree of ownership concentration. The study considers key variables including promoter ownership, Indian ownership, foreign ownership, non-promoter ownership, non-institutional promoter ownership, and non-institutional non-promoter ownership. These variables help in analyzing the composition, concentration, and changes in ownership patterns among the selected companies.

The Herfindahl–Hirschman Index is a statistical measure used to assess the degree of concentration in ownership or market structure. It is calculated by squaring the percentage share of each shareholder (or group) and summing them, which gives more weight to larger holdings. In ownership studies, HHI ranges from 0 to 1 (or 0 to 10,000 if percentages are not normalized). A lower HHI indicates dispersed ownership (many shareholders with small stakes), while a higher HHI indicates concentrated ownership (few shareholders holding large stakes).

1. $HHI < 0.15$ = Low concentration (highly diversified)
2. $HHI 0.15 - 0.25$ = Moderate concentration
3. $HHI > 0.25$ = High concentration

Thus, HHI helps in understanding whether ownership is controlled by a few dominant shareholders or widely distributed, making it an important tool for analyzing the ownership structure, control, and corporate governance.

Results and Discussions

Table 1: Analysis of Year-wise Promoter Ownership Distributions of Selected NSE Listed Companies

Year	Promoters (in percentage)	Indian Promoters (in percentage)	Foreign Promoters (in percentage)	Herfindahl-Hirschman Index (HHI)
2015	66.372	55.805	8.567	0.3188
2016	62.324	54.686	7.638	0.3049
2017	61.553	53.822	7.731	0.2957
2018	59.951	52.018	7.933	0.2769
2019	58.346	50.259	8.087	0.2591
2020	58.171	49.445	8.726	0.2521
2021	56.339	47.854	8.483	0.2362
2022	55.361	46.622	8.739	0.2250
2023	54.738	46.215	8.522	0.2208
2024	53.607	45.288	8.319	0.2120
2025	52.731	43.528	9.203	0.1979
Average	58.136	49.595	8.359	0.254
SD	4.154	4.091	0.474	0.040
CV	0.071	0.082	0.057	0.158
Skewness	0.615	0.157	0.002	0.275
Kurtosis	-0.146	-1.266	-0.491	-1.226
CAGR	-0.019	-0.020	0.006	-0.039

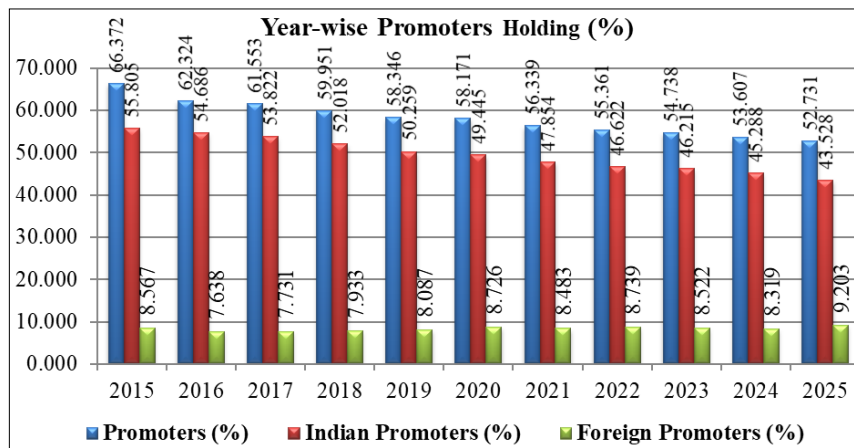


Fig 1: Graphical Presentation of Year-wise Promoter Ownership Distributions of Selected NSE Listed Companies

It is evident that total promoter ownership shows a consistent declining trend, decreasing from 66.372% in 2015 to 52.731% in 2025, indicating gradual dilution of promoter holdings over time. A similar downward pattern is observed in Indian promoter ownership, which declined from 55.805% to 43.528%, reflecting a reduction in domestic promoter control. In contrast, foreign promoter ownership exhibits a marginal upward trend, increasing from 8.567% to 9.203%, suggesting a gradual rise in foreign participation. The Herfindahl–Hirschman Index (HHI) values also show a steady decline from 0.3188 to 0.1979, indicating a shift from high to moderate ownership concentration. This implies that ownership is becoming more dispersed and less concentrated among promoters. The average HHI value of 0.254 further supports the presence of moderate concentration overall.

The mean (average) value of total promoter ownership is 58.136%, indicating that, on average, promoters hold a majority stake in the selected companies. Similarly, Indian promoters account for a substantial average of 49.595%, while foreign promoters contribute a relatively smaller share of 8.359%, reflecting the dominance of domestic ownership in the overall promoter structure. The CV values for promoters (0.071) and Indian promoters (0.082) are relatively low, suggesting stable and consistent ownership

patterns over the study period. Foreign promoter ownership shows the lowest CV (0.057), indicating high stability and minimal fluctuations. In contrast, the HHI has a comparatively higher CV (0.158), implying greater variation in ownership concentration over time. The skewness values reveal the nature of distribution. Positive skewness for promoter ownership (0.615) and Indian promoters (0.157) indicates a right-skewed distribution, meaning higher values were more concentrated in earlier years, with a gradual decline over time. Foreign promoter ownership has a skewness close to zero (0.002), suggesting a nearly symmetric distribution, indicating consistency across years. The HHI also shows slight positive skewness (0.275), reflecting a gradual shift from higher to lower concentration levels. The kurtosis values for all variables are negative, indicating a platykurtic distribution (flatter than normal). In particular, Indian promoter ownership (-1.266) and HHI (-1.226) show a more uniform distribution, implying steady changes rather than abrupt fluctuations. The CAGR results reveal a negative growth rate for total promoter (-1.9%) and Indian promoter ownership (-2.0%), confirming a consistent decline, whereas foreign promoter ownership shows a slight positive growth (0.6%). The negative CAGR of HHI (-3.9%) further confirms the declining concentration trend.

Table 2: Analysis of Year-wise Indian Ownership Distributions of Selected NSE Listed Companies

Year	Indian Promoters (In %)	Indian Promoter Individuals & HUF (In %)	Indian Central & State Govt. Promoters (In %)	Indian Promoter Corporate Bodies (In %)	Indian Promoter FIs & Banks (In %)	Other Indian Promoters (In %)
2015	50.805	14.750	9.670	24.239	1.011	1.134
2016	54.686	15.963	9.881	26.470	1.046	1.326
2017	53.822	14.629	9.687	26.557	0.875	2.075
2018	52.018	14.159	9.619	25.132	0.867	2.242
2019	50.259	13.860	9.326	23.796	0.866	2.411
2020	49.445	13.319	9.251	22.541	0.842	3.492
2021	47.854	12.664	8.873	21.758	0.817	3.742
2022	46.622	11.852	8.764	21.297	0.811	3.899
2023	46.215	11.471	8.859	21.092	0.807	3.986
2024	45.288	11.436	8.670	20.409	1.017	3.756
2025	43.528	11.072	8.616	19.141	1.017	3.683
Average	49.140	13.198	9.201	22.948	0.907	2.886
SD	3.577	1.618	0.464	2.475	0.095	1.074
CV	0.073	0.123	0.050	0.108	0.105	0.372
Skewness	0.069	0.179	0.117	0.158	0.490	-0.562
Kurtosis	-0.995	-1.176	-1.761	-1.127	-1.781	-1.386
CAGR	-0.013	-0.024	-0.010	-0.019	0.000	0.103

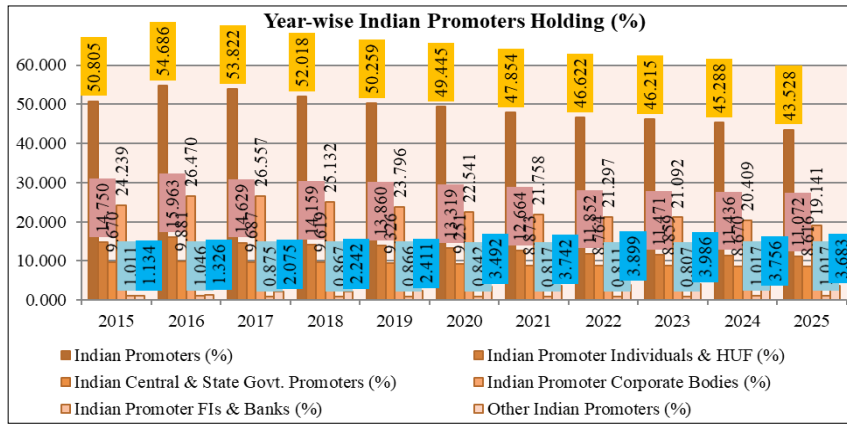


Fig 2: Graphical Presentation of Year-wise Indian Ownership Distributions of Selected NSE Listed Companies

The study reveals a clear declining trend in Indian promoter ownership among companies listed on the National Stock Exchange of India. Indian promoters decreased steadily from 50.805% in 2015 to 43.528% in 2025, indicating gradual dilution of domestic promoter control over the study period. Within this, Indian promoter corporate bodies, which form the largest share, also declined from 24.239% to 19.141%, showing a consistent reduction. Similarly, individuals & HUF holdings decreased from 14.750% to 11.072%, and government promoter holdings showed a slight decline from 9.670% to 8.616%, indicating a steady but moderate reduction across major categories. In contrast, other Indian promoters show an increasing trend, rising from 1.134% to 3.683%, reflecting growing participation from smaller or diversified domestic entities. The FIs & banks category remains relatively stable over time, with minimal fluctuations around 1%, indicating limited change in institutional promoter participation.

The mean values indicate that Indian promoters hold an average of 49.140%, confirming their dominant role in ownership structure. Among sub-components, corporate bodies (22.948%) constitute the largest share, followed by individuals & HUF (13.198%) and government promoters (9.201%), while FIs & banks (0.907%) and other Indian promoters (2.886%) represent smaller proportions. The coefficient of variation (CV) reflects the consistency of

ownership. Indian promoters (0.073) exhibit stable ownership patterns, while corporate bodies (0.108) and individuals (0.123) show moderate variability. Government ownership has the lowest CV (0.050), indicating high stability, whereas “other Indian promoters” (0.372) display high variability, suggesting fluctuations in this category over time. Most variables show slight positive skewness, implying that higher values were more concentrated in earlier years and gradually declined. In contrast, other Indian promoters (-0.562) show negative skewness, indicating increasing values in later years. The relatively higher skewness for FIs & banks (0.490) suggests mild asymmetry in their distribution. The kurtosis values for all variables are negative, indicating a platykurtic distribution. The CAGR results further reinforce these trends. Indian promoter ownership shows a negative growth rate of -1.3%, indicating a steady decline over time. Major components such as individuals & HUF (-2.4%), corporate bodies (-1.9%), and government promoters (-1.0%) also exhibit negative growth, confirming the reduction in traditional promoter holdings. In contrast, other Indian promoters show a strong positive CAGR of 10.3%, highlighting their increasing importance in the ownership structure, while FIs & banks remain stagnant (0.0%), indicating no significant growth.

Table 3: Analysis of Year-wise Foreign Ownership Distributions of Selected NSE Listed Companies

Year	Foreign Promoters (In %)	Foreign Individuals (NRIs) Promoters (In %)	Foreign Promoter Corporate Bodies (In %)	Foreign Promoter Institutions (In %)	Promoter Qualified Foreign Investor (In %)	Other Foreign Promoters (In %)	Persons acting in concert as promoters (In %)
2015	8.567	0.472	8.029	0.054	0.000	0.012	0.000
2016	7.638	0.694	6.867	0.000	0.000	0.078	0.000
2017	7.731	0.623	7.058	0.000	0.000	0.050	0.000
2018	7.933	0.612	7.277	0.000	0.016	0.028	0.000
2019	8.087	0.598	7.460	0.000	0.000	0.028	0.000
2020	8.726	0.520	8.178	0.000	0.000	0.028	0.000
2021	8.483	0.483	7.974	0.000	0.000	0.028	0.000
2022	8.739	0.499	8.209	0.000	0.000	0.030	0.000
2023	8.522	0.469	8.020	0.000	0.004	0.030	0.000
2024	8.319	0.476	7.811	0.000	0.004	0.028	0.000
2025	9.203	0.500	8.527	0.159	0.001	0.017	0.000
Average	8.359	0.541	7.764	0.019	0.002	0.033	-
SD	0.474	0.077	0.526	0.049	0.005	0.018	-
CV	0.057	0.143	0.068	2.534	2.091	0.544	-
Skewness	0.002	0.902	-0.483	2.793	2.673	1.866	-
Kurtosis	-0.491	-0.494	-0.858	7.946	7.571	4.224	-
CAGR	0.006	0.005	0.005	0.094	-	0.031	-

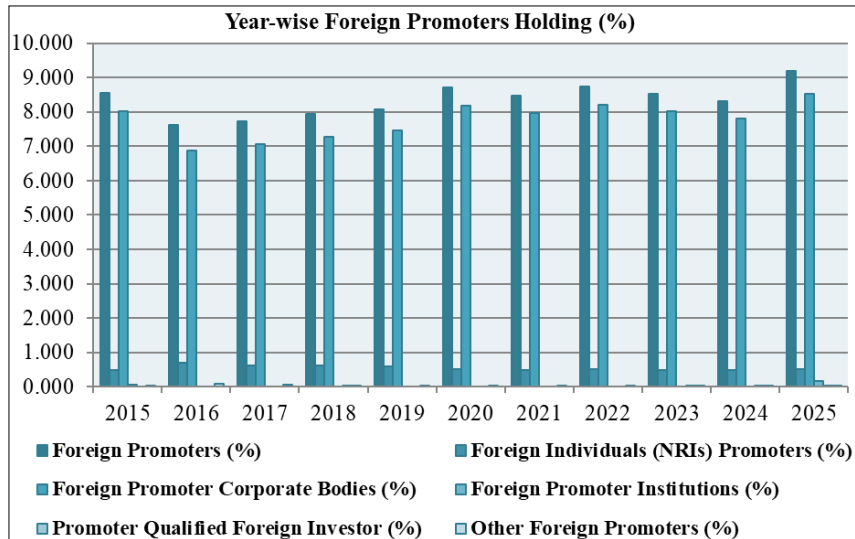


Fig 3: Graphical Presentation of Year-wise Foreign Ownership Distributions of Selected NSE Listed Companies

The table shows that foreign promoter ownership among companies listed on the NSE follows a gradually increasing trend, rising from 8.567% in 2015 to 9.203% in 2025, indicating a steady strengthening of foreign participation in promoter holdings. Looking at individual components, foreign promoter corporate bodies constitute the dominant share throughout the period, increasing from 8.029% to 8.527%, thereby driving the overall trend in foreign ownership. Foreign individuals (NRIs) show slight fluctuations, increasing initially from 0.472% to 0.694% in 2016, and then stabilizing around 0.5%, ending at 0.500% in 2025, indicating consistent but limited participation. The category of foreign promoter institutions remains almost negligible from 2016 to 2024, but shows a noticeable increase to 0.159% in 2025, suggesting emerging institutional involvement in recent years. The Promoter Qualified Foreign Investor (QFI) category remains nearly insignificant across the study period, with only marginal values observed in a few years (e.g., 0.016% in 2018 and 0.004% in later years), indicating minimal contribution to overall ownership. Similarly, other foreign promoters show a slight but inconsistent presence, increasing from 0.012% in 2015 to around 0.03% in subsequent years, before declining to 0.017% in 2025, reflecting minor fluctuations. The category “persons acting in concert as promoters” remains zero throughout the period, indicating no measurable contribution to foreign promoter ownership. The mean values reinforce these trends, where total foreign promoter ownership averages 8.359%, largely driven by corporate bodies (7.764%), followed by NRIs (0.541%), while other categories such as institutions (0.019%), QFI (0.002%), and other foreign promoters (0.033%) contribute negligibly. The coefficient of variation (CV) shows that foreign promoters (0.057) and foreign corporate bodies (0.068) have high stability, while NRIs (0.143) show moderate variation. In contrast, foreign promoter institutions (2.534) and QFI (2.091) exhibit very high variability due to their negligible and irregular presence, and other foreign promoters (0.544) indicate moderate fluctuations. The skewness values indicate distribution patterns. Foreign promoters (0.002) are symmetrically distributed, NRIs (0.902) and other foreign promoters (1.866) show positive

skewness, while corporate bodies (-0.483) show slight negative skewness. Extremely high positive skewness in institutions (2.793) and QFI (2.673) reflects irregular spikes in a few years. The kurtosis values for major variables are negative, indicating a platykurtic (uniform) distribution, whereas institutions (7.946), QFI (7.571), and other foreign promoters (4.224) show leptokurtic behavior, meaning high concentration with sharp peaks due to sudden changes. The CAGR analysis highlights growth patterns across variables. Total foreign promoter ownership records a positive CAGR of 0.6%, confirming gradual expansion. Foreign corporate bodies and NRIs both show steady growth of 0.5%, indicating stable participation. Notably, foreign promoter institutions exhibit a high CAGR of 9.4%, albeit from a very low base, signaling emerging importance. Other foreign promoters grow at 3.1%, reflecting gradual diversification, while QFI and persons acting in concert show no meaningful growth due to their negligible values.

Table 4: Analysis of Year-wise Non-Promoter Ownership Distributions of Selected NSE Listed Companies

Year	Non-promoters (In %)	Non-promoter Institutions (In %)	Non-promoter non-institutions (In %)	Herfindahl-Hirschman Index (HHI)
2015	33.923	16.593	17.330	0.0576
2016	37.053	18.034	19.019	0.0687
2017	38.239	18.828	19.411	0.0731
2018	39.842	20.141	19.701	0.0794
2019	41.446	21.081	20.365	0.0859
2020	41.622	21.757	19.865	0.0868
2021	43.039	22.194	20.844	0.0927
2022	43.809	22.623	21.186	0.0961
2023	44.640	25.195	19.444	0.1013
2024	45.771	27.420	18.350	0.1089
2025	47.061	29.452	17.609	0.1178
Average	41.495	22.120	19.375	0.088
SD	3.966	3.934	1.235	0.018
CV	0.096	0.178	0.064	0.203
Skewness	-0.515	0.583	-0.321	-0.023
Kurtosis	-0.298	-0.252	-0.636	-0.442
CAGR	0.028	0.049	0.001	0.061

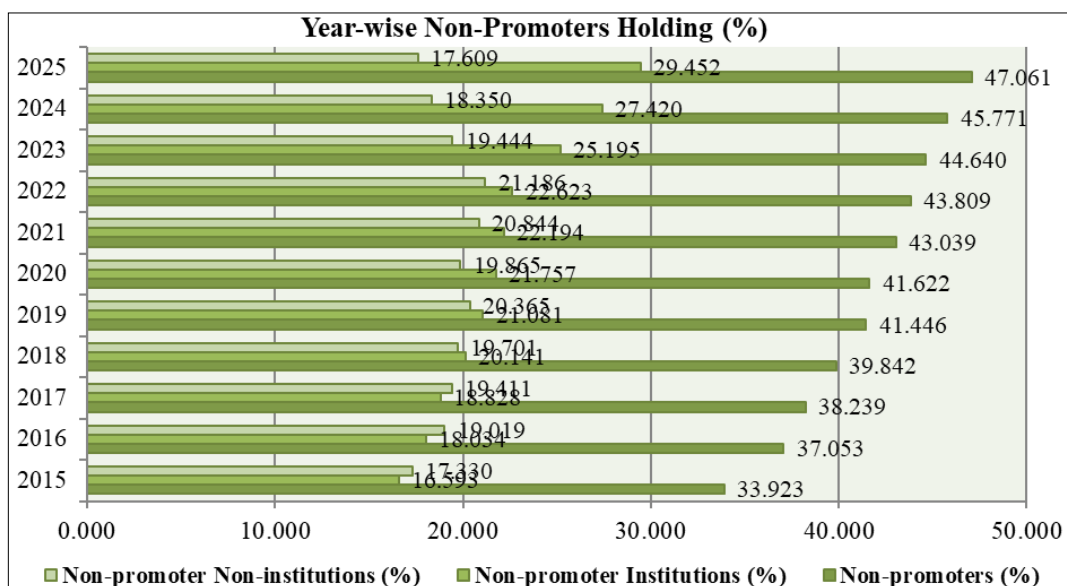


Fig 4: Graphical Presentation of Year-wise Non-Promoter Ownership Distributions of Selected NSE Listed Companies

The above table indicates a steady rise in non-promoter ownership among companies listed on the NSE Nifty, increasing from 33.923% in 2015 to 47.061% in 2025. This reflects a gradual shift in ownership structure away from promoters towards a broader shareholder base. The growth is largely driven by non-promoter institutional investors, whose share increased significantly from 16.593% to 29.452%, highlighting their expanding role in corporate ownership. In contrast, non-promoter non-institutional holdings remain relatively stable, fluctuating around 19–20% and ending at 17.609%, indicating limited change in this segment. The average values further support this pattern, with total non-promoters holding 41.495%, where institutions (22.120%) dominate over non-institutions (19.375%). The CAGR results show that non-promoter ownership grew at 2.8%, with a strong increase in institutional holdings (4.9%), while non-institutional

ownership remained nearly stagnant (0.1%). The HHI also increased (6.1%), suggesting a gradual rise in concentration within non-promoter categories, mainly due to institutional dominance. The coefficient of variation (CV) indicates that non-promoter ownership (0.096) is fairly stable, while non-institutions (0.064) show high consistency. Institutional ownership (0.178) displays relatively higher variation, reflecting its rapid growth over time. The HHI (0.203) suggests moderate variability in concentration. The skewness values show that total non-promoters (-0.515) and non-institutions (-0.321) are negatively skewed, indicating higher values in the later years, whereas institutions (0.583) show positive skewness, reflecting a rising trend. The HHI (-0.023) is nearly symmetric. The kurtosis values are negative across all variables, indicating a platykurtic distribution, meaning the data is evenly distributed without extreme fluctuations.

Table 5: Analysis of Year-wise Non-Promoter Institutions Ownership Distributions of Selected NSE Listed Companies

Year	Non-promoter Institutions (%)	Non-promoter Mutual Funds/UTI (%)	Non-promoter Banks, FI's, Insurance Cos. (%)	Non-promoter Insurance Companies (%)	Non-promoter Financial Institutions & Banks (%)	Non-promoter Central & State Government (%)	Non-promoter FIIs (%)	Non-promoter Foreign Venture Capital (%)	Non-promoter Venture Capital Funds (%)	Non-promoter Qualified Foreign Investor - Institutions (%)	Other Institutional Non-promoters (%)
2015	16.593	3.262	2.803	1.832	0.817	0.154	9.492	0.180	0.334	0.008	0.513
2016	18.034	3.896	3.126	1.968	0.982	0.248	9.874	0.084	0.408	0.084	0.490
2017	18.828	4.317	3.180	1.853	1.134	0.264	10.446	0.075	0.453	0.046	0.239
2018	20.141	5.412	3.153	1.854	1.082	0.278	10.599	0.043	0.291	0.062	0.519
2019	21.081	6.026	3.156	1.769	1.132	0.317	10.780	0.122	0.321	0.025	0.588
2020	21.757	6.576	3.443	1.947	1.234	0.323	10.543	0.116	0.316	0.020	0.681
2021	22.194	6.142	3.388	2.412	0.716	0.322	11.206	0.166	0.350	0.020	0.859
2022	22.623	6.794	3.132	2.363	0.558	0.274	11.278	0.050	0.095	0.000	1.206
2023	25.195	7.537	3.987	3.233	0.395	0.422	11.625	0.011	0.007	0.000	2.015
2024	27.420	8.735	3.995	3.311	0.331	0.352	12.972	0.000	0.006	0.000	1.711
2025	29.452	10.101	4.178	3.520	0.306	0.352	13.239	0.042	0.000	0.000	1.891
Average	22.120	6.254	3.413	2.369	0.790	0.301	11.096	0.081	0.235	0.024	0.974
SD	3.934	2.050	0.445	0.669	0.349	0.069	1.165	0.059	0.172	0.028	0.630
CV	0.178	0.328	0.130	0.282	0.441	0.231	0.105	0.735	0.734	1.178	0.646
Skewness	0.583	0.378	0.717	0.904	-0.240	-0.481	0.777	0.411	-0.475	1.157	0.747
Kurtosis	-0.252	-0.168	-0.741	-0.961	-1.665	1.419	0.085	-0.854	-1.589	0.458	-1.081
CAGR	0.049	0.099	0.034	0.056	-0.079	0.072	0.028	-0.115	-1.000	-1.000	0.115

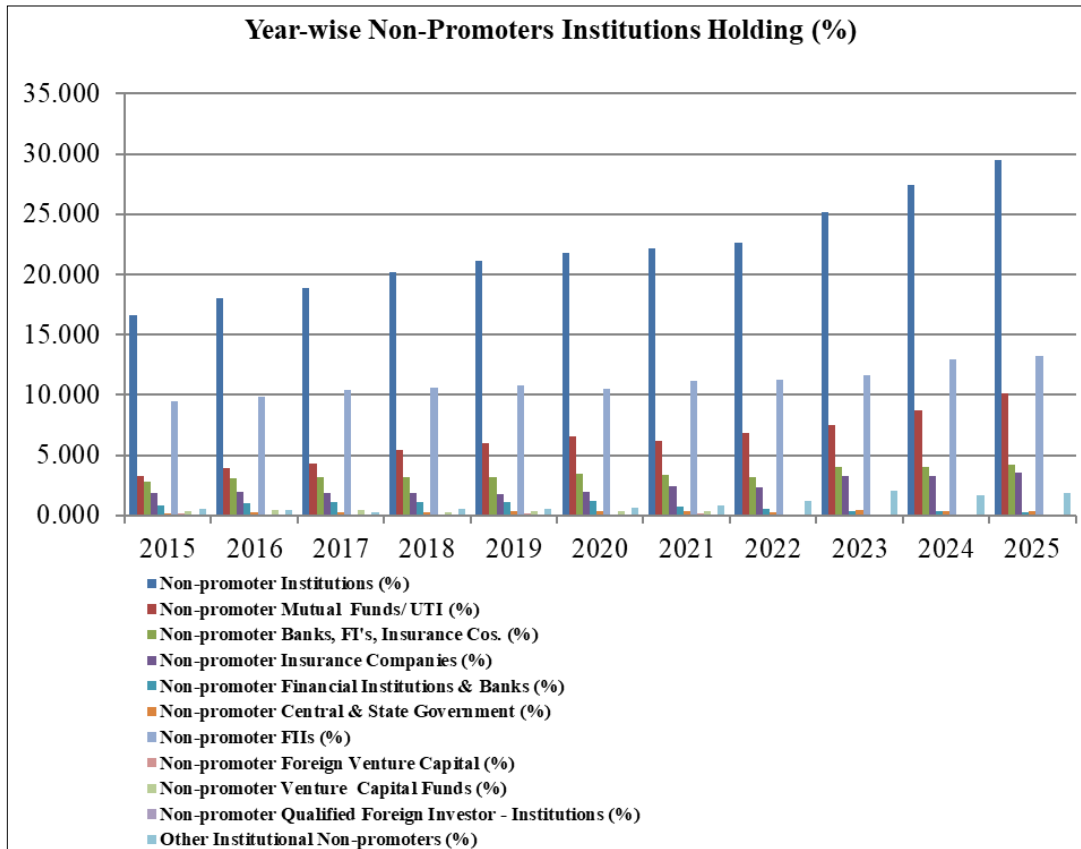


Fig 5: Graphical Presentation of Year-wise Non-Promoter Institutions Ownership Distributions of Selected NSE Listed Companies

The analysis of non-promoter institutional ownership among companies listed in NSE of India indicates a clear upward trend in overall institutional holdings, which increased from 16.593% in 2015 to 29.452% in 2025, reflecting growing institutional participation. Among the components, non-promoter mutual funds/UTI show a strong increasing trend from 3.262% to 10.101%, while non-promoter FIIs also rise steadily from 9.492% to 13.239%, highlighting their dominant and expanding role. Non-promoter banks, financial institutions, and insurance companies increase moderately from 2.803% to 4.178%, and within this, insurance companies show a consistent rise from 1.832% to 3.520%. In contrast, non-promoter financial institutions & banks decline significantly from 0.817% to 0.306%, indicating reduced participation. Non-promoter central and state government holdings exhibit slight growth from 0.154% to 0.352%, remaining relatively stable. Non-promoter foreign venture capital fluctuates at low levels and declines to 0.042%, while non-promoter venture capital funds decrease sharply from 0.334% to almost zero, indicating negligible presence in later years. The non-promoter qualified foreign investor (institutional) category remains insignificant throughout the period. Meanwhile, other institutional non-promoters increase from 0.513% to 1.891%, reflecting gradual diversification within institutional ownership.

The mean values highlights that total non-promoter institutional ownership averages 22.120%, with FIIs (11.096%) and mutual funds (6.254%) contributing the largest shares, followed by banks/FIs/insurance (3.413%), insurance (2.369%), other institutional investors (0.974%), and smaller contributions from government (0.301%),

venture capital, and QFI categories. The coefficient of variation (CV) indicates that major components such as FIIs (0.105) and banks/FIs (0.130) are relatively stable, while mutual funds (0.328) and insurance (0.282) show moderate variability due to their growth. In contrast, foreign venture capital (0.735), venture capital funds (0.734), and QFI (1.178) exhibit high variability, reflecting irregular and minimal participation, while other institutional non-promoters (0.646) also show notable fluctuations. The skewness values reveal that most variables, including FIIs (0.777), mutual funds (0.378), banks/FIs/insurance (0.717), insurance (0.904), and other institutional investors (0.747), are positively skewed, indicating increasing trends over time. Conversely, financial institutions & banks (-0.240) and venture capital funds (-0.475) show negative skewness, reflecting declining patterns, while government holdings (-0.481) also indicate slightly higher values in later years. The QFI category (1.157) shows high positive skewness due to occasional spikes. The kurtosis values are predominantly negative for most variables, indicating a platykurtic distribution, suggesting uniform and stable changes without extreme fluctuations. However, government holdings (1.419) and QFI (0.458) show relatively higher kurtosis, indicating occasional concentration in certain years. The CAGR results highlight that overall institutional ownership grows at 4.9%, driven mainly by mutual funds (9.9%), other institutional investors (11.5%), government holdings (7.2%), and insurance companies (5.6%). FIIs (2.8%) also show steady growth, while financial institutions & banks (-7.9%), foreign venture capital (-11.5%), and venture capital funds (-100%) exhibit declining trends, and QFI remains insignificant.

Table 6: Analysis of Year-wise Non-Promoter Non-Institutions Ownership Distributions of Selected NSE Listed Companies

Year	Non-promoter Non-institutions (In %)	Non-promoter Corporate Bodies (In %)	Non-promoter Individuals (In %)	Non-promoter Qualified Foreign Investor (In %)	Other Institutional Non-promoters (In %)	Shares held by Custodians (In %)
2015	17.330	5.455	9.229	0.009	0.513	0.481
2016	19.019	6.942	9.912	0.000	0.490	0.000
2017	19.411	7.243	9.996	0.000	0.239	0.000
2018	19.701	7.151	9.983	0.000	0.519	0.000
2019	20.365	7.284	10.295	0.000	0.588	0.000
2020	19.865	6.387	10.755	0.000	0.681	0.000
2021	20.844	5.937	12.338	0.000	0.859	0.000
2022	21.186	5.650	12.860	0.000	1.206	0.000
2023	19.444	3.795	12.415	0.000	2.015	0.000
2024	18.350	3.362	11.944	0.000	1.711	0.000
2025	17.609	2.456	11.938	0.000	1.891	0.000
Average	19.375	5.606	11.060	0.001	0.974	0.044
SD	1.235	1.693	1.261	0.003	0.630	0.145
CV	0.064	0.302	0.114	3.317	0.646	3.315
Skewness	-0.321	-0.826	0.071	3.317	0.747	3.317
Kurtosis	-0.636	-0.617	-1.724	11.000	-1.081	11.000
CAGR	0.001	-0.064	0.022	-1.000	0.115	-1.000

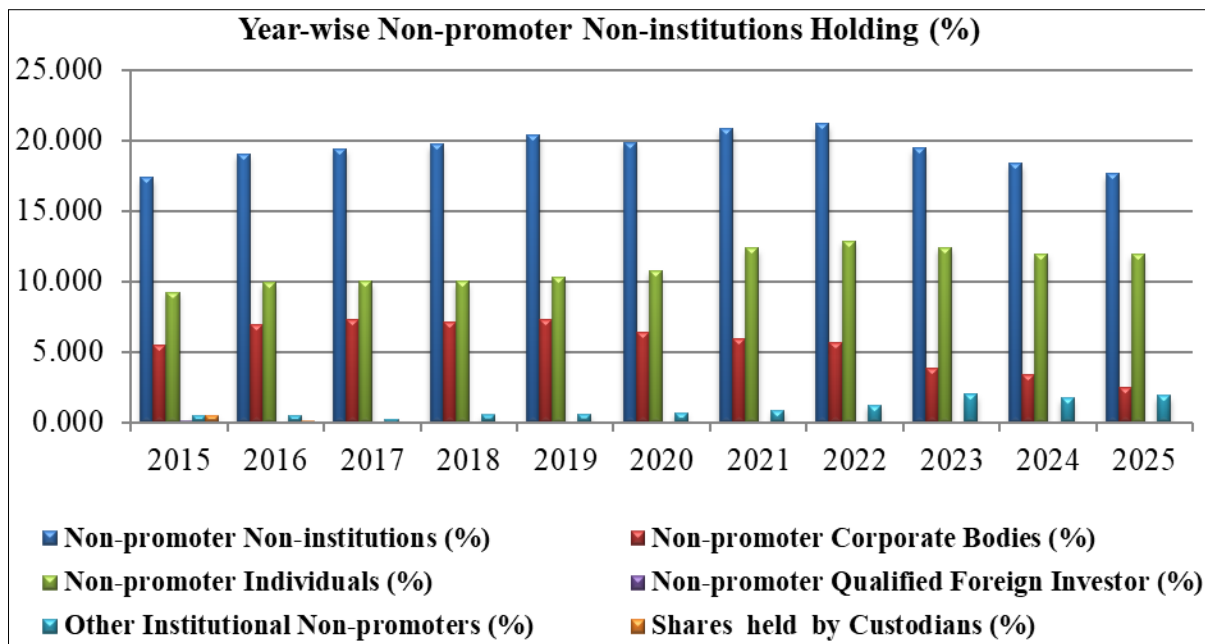


Fig 6: Graphical Presentation of Year-wise Non-Promoter Non-Institutions Ownership Distributions of Selected NSE Listed Companies

The above shows that overall non-promoter non-institutional ownership remains relatively stable, increasing from 17.330% in 2015 to a peak of 21.186% in 2022, and then declining to 17.609% in 2025, indicating a fluctuating but largely stable trend. Among the components, non-promoter corporate bodies show a clear declining trend from 5.455% to 2.456%, reflecting reduced participation. In contrast, non-promoter individuals exhibit a steady increase from 9.229% to around 11.938%, indicating growing individual investor participation. The non-promoter QFI category remains negligible throughout and declines to zero, indicating no significant presence. Other non-promoter categories show a rising trend from 0.513% to 1.891%, reflecting gradual diversification. Shares held by custodians appear only in 2015 (0.481%) and remain zero thereafter, indicating negligible involvement. The mean values show that non-promoter non-institutions hold an average of 19.375%, with individuals (11.060%) contributing the

largest share, followed by corporate bodies (5.606%), while other categories contribute marginally. The coefficient of variation (CV) indicates high stability in overall non-institutional ownership (0.064) and moderate stability in individuals (0.114), while corporate bodies (0.302) show moderate variability due to decline. Extremely high CV values in QFI (3.317) and custodians (3.315) indicate high inconsistency due to negligible values, while other non-promoters (0.646) show notable fluctuations. The skewness values show that overall non-institutional ownership (-0.321) and corporate bodies (-0.826) are negatively skewed, indicating higher values in earlier years, while individuals (0.071) show near symmetry with slight positive tendency. Other non-promoters (0.747) show positive skewness, indicating growth in later years, whereas QFI and custodians (3.317) show extreme positive skewness due to irregular spikes. The kurtosis values indicate that most variables are platykurtic (negative kurtosis), reflecting uniform

distribution without extreme fluctuations. However, QFI and custodians (11.000) show extremely high kurtosis, indicating sharp peaks due to isolated values. The CAGR results reveal that overall non-institutional ownership remains almost stagnant (0.1% growth), while individuals grow at 2.2%, showing increasing importance. In contrast, corporate bodies (-6.4%) decline significantly, and QFI and custodians (-100%) indicate complete reduction. Other non-promoters grow at 11.5%, reflecting rising diversification.

Conclusion

The analysis of ownership patterns across the six tables highlights a clear and gradual shift in the ownership structure of companies listed on the National Stock Exchange of India during the period 2015–2025. The results show that promoter ownership, particularly Indian promoters, has steadily declined, indicating a dilution of concentrated control. Although foreign promoter ownership has shown a slight increase, its contribution remains relatively small and largely confined to corporate entities. At the same time, non-promoter ownership has expanded significantly, mainly driven by the strong growth of institutional investors such as mutual funds, FIIs, and insurance companies, reflecting increasing confidence and participation of organized investors in the capital market. Within this, mutual funds and FIIs have emerged as dominant forces, while traditional institutions like banks and financial institutions have witnessed a relative decline. In the non-institutional segment, individual shareholding has increased, whereas corporate bodies have reduced their stake, indicating a redistribution of ownership within this category.

The HHI values indicate that promoter ownership exhibits moderate concentration, suggesting the presence of dominant controlling shareholders, whereas non-promoter ownership reflects low concentration, implying a widely dispersed ownership structure. This contrast highlights a transition where control remains moderately concentrated with promoters, while non-promoter holdings are increasingly diversified, strengthening market participation and liquidity in companies listed on the National Stock Exchange of India.

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