

19 August 2023

India | Equity research | Strategy

Strategy

FPI outflows likely to be short-lived as US bond yields rise though limited by moderating inflation outlook – while India growth drivers remain intact

Outlook for institutional flows: US 10-year bond yields have been oscillating around the 4% mark (3.4-4.3%) over the past one year as the Fed approaches the end of its jumbo rate hike cycle driven by a moderating inflation outlook. The most recent surge in US yields from ~3.75% to ~4.3% was triggered by the rating downgrade by Fitch and is putting pressure on FPI flows towards India. However, the US 10-year bond yield is likely near its upper range given the outlook for inflation. This should alleviate concerns around FPI outflows even as structural domestic equity flows in India continue to be positive as evidenced by record-high SIP flows. Growth outlook for India relative to China continues to be robust driven by a strong investment and real estate cycle supported by low NPAs in the system.

Overall FPI inflows since Apr'23 have been strong at USD 19bn

MFs bought stocks worth USD 1.8bn since Apr'23. However, overall DII flows since Apr'23 have seen muted inflows of USD 1.1bn suggesting selling by insurance firms. On TTM basis, FPIs have been net buyers of Indian stocks worth USD 20.4bn. **Post the recent spike in US bond yields, EM equity flows have declined although India flows have been relatively better (Exhibit 4).**

Aggregate holdings of FPIs stand at INR 53.2trn, implying 17.4% holdings of Indian equities as of Jul'23, up from 17% in Jun'22. FPI holding of NIFTY50 index nudged up 140bps during Q1FY24 to 23.8%.

For Jul'23, FPI portfolios bought across sectors and continue to load up risk (beta and value stocks) while MFs saw mixed trends: Data on aggregate sectoral institutional flows during Jul'23 indicates FPIs continued buying risk (high beta and value) in the form of stocks largely related to cyclical and capital-intensive sectors (financials, industrials, discretionary consumption, energy). However, active MF funds saw mixed trends with buying in financial services, IT, healthcare, metals and staples – while selling was observed in energy, industrials, private banks, auto and telecom.

Active 'market cap' based MF portfolios (large, mid and small cap funds) continue to see much higher amount of buying by small and mid cap funds as compared to large cap driven by flows into such schemes, which indicates domestic investors' propensity to add 'size risk'.

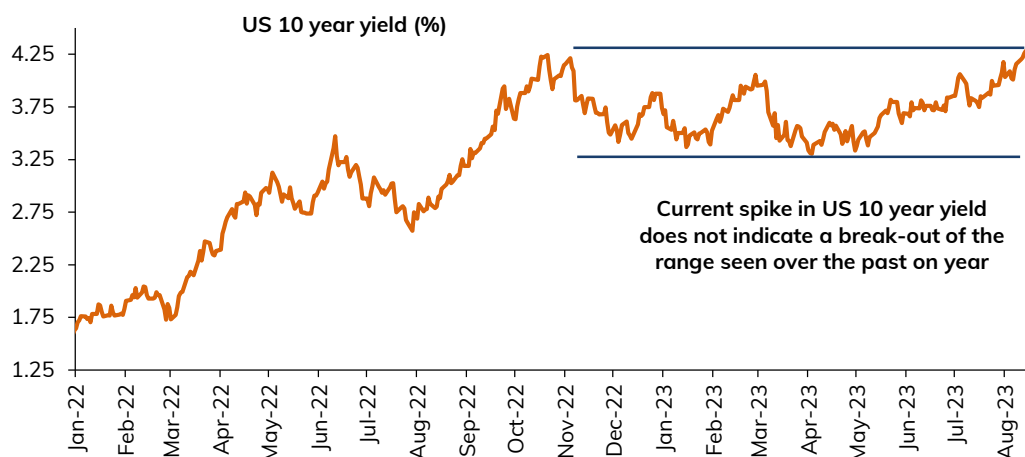
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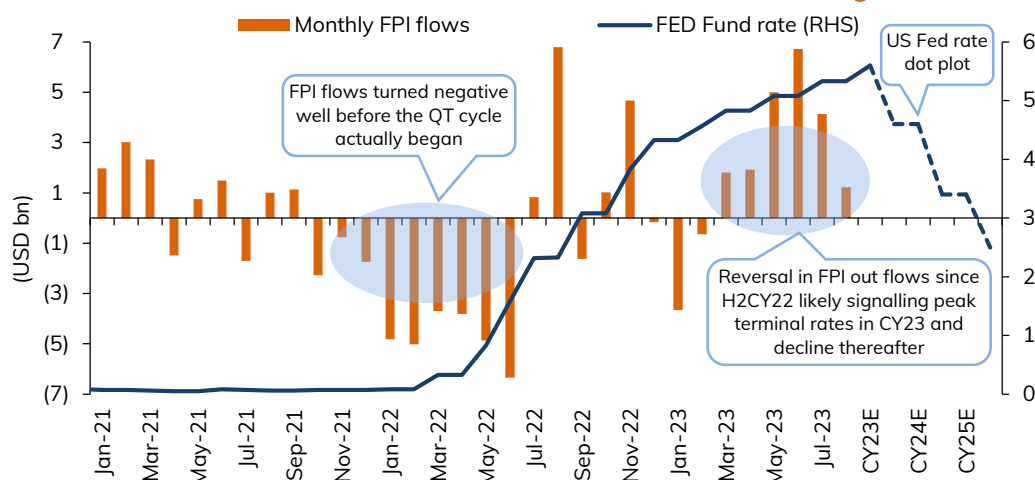
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Exhibit 1: FPI outflows likely to be short-lived as spike in US 10-year bond yields take it to the upper end of the range seen over the past year although it does not indicate a breakout...



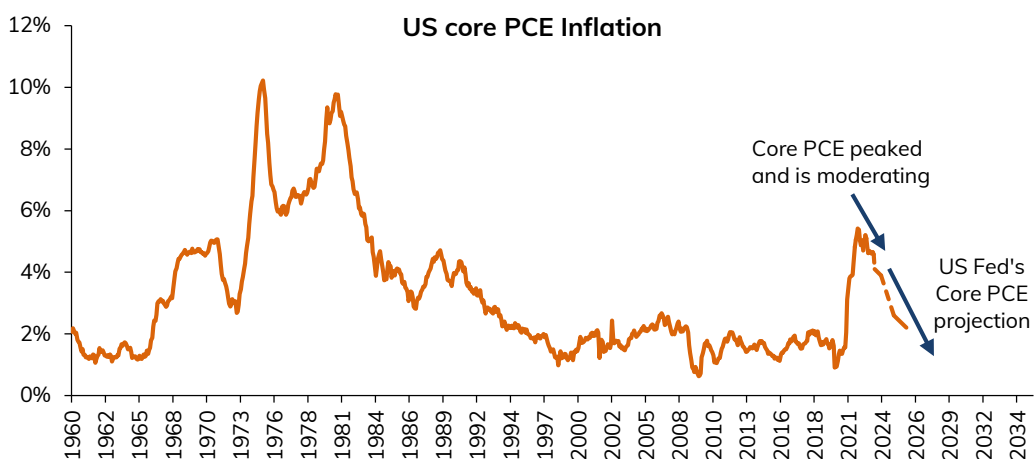
Source: Bloomberg, I-Sec research

Exhibit 2: as medium-term outlook for rates continues to be benign...



Source: Bloomberg, I-Sec research

Exhibit 3: ...driven by current core inflation trends and forward projections, which do not indicate further flare-up in inflation



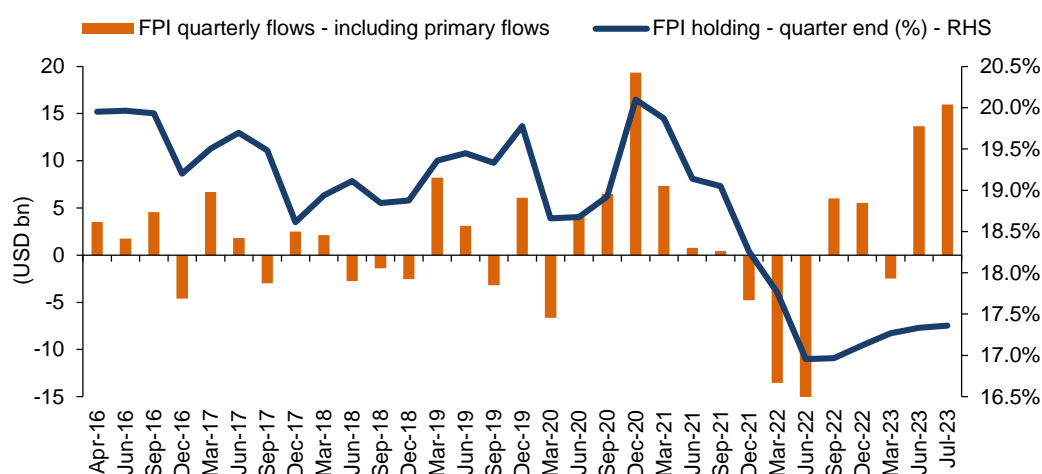
Source: Federal reserve bank of St. Louis, I-Sec research

Exhibit 4: FPI flows trends across EMs and DMs – India flows relatively better

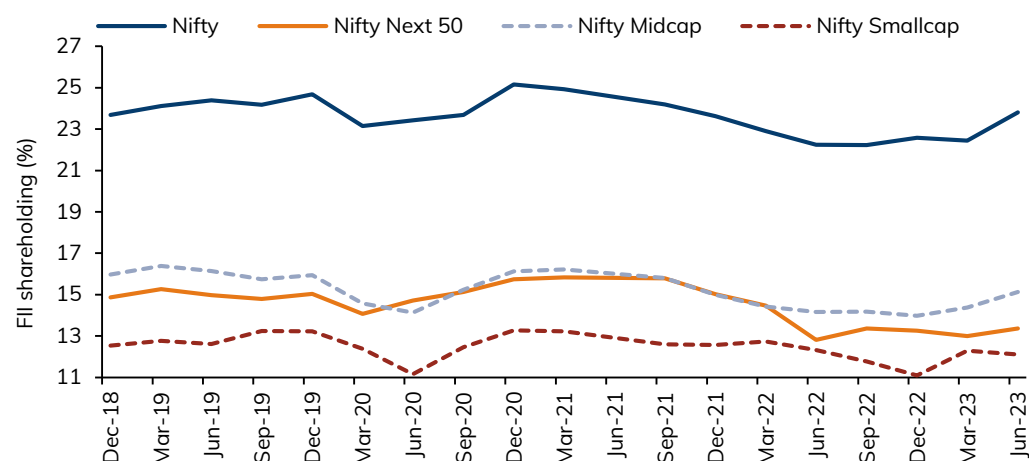
USD mn	FY20	FY21	FY22	FY23	FY24	Apr-23	May-23	Jun-23	Jul-23	Aug-23
India	(595)	37,302	(17,093)	(5,971)	19,012	1,923	5,008	6,717	4,140	1,224
Taiwan	(12,673)	(9,515)	(20,500)	(18,736)	(3,616)	(2,553)	5,205	625	(2,994)	(3,899)
Brazil	(25,791)	4,564	11,568	8,518	1,537	542	(844)	2,085	1,494	(1,741)
Indonesia	1,907	(1,659)	4,070	2,484	(160)	828	109	(293)	182	(987)
Philippines	(1,509)	(2,813)	823	(1,644)	337	34	(81)	97	334	(48)
South Korea	(17,321)	(14,721)	(21,158)	2,302	2,100	616	3,114	(1,256)	627	(1,002)
Thailand	(4,728)	(5,634)	2,723	945	(2,168)	(231)	(967)	(263)	(361)	(346)
South Africa	(8,515)	(6,157)	(7,524)	(9,058)	(2,848)	230	(1,162)	(1,052)	(498)	(365)
China	18,033	2,47,366	(14,100)	4,277	(41,410)	(7,234)	(40,427)	6,252	-	-

Source: Bloomberg, I-Sec research

Note: China data is available till Jun'23 while for Aug'23 data is till date for other countries.

Exhibit 5: Aggregate holdings of FPIs stand at INR 53.2trn, implying 17.4% holdings of Indian equities as of 31st Jul'23


Source: Bloomberg, I-Sec research

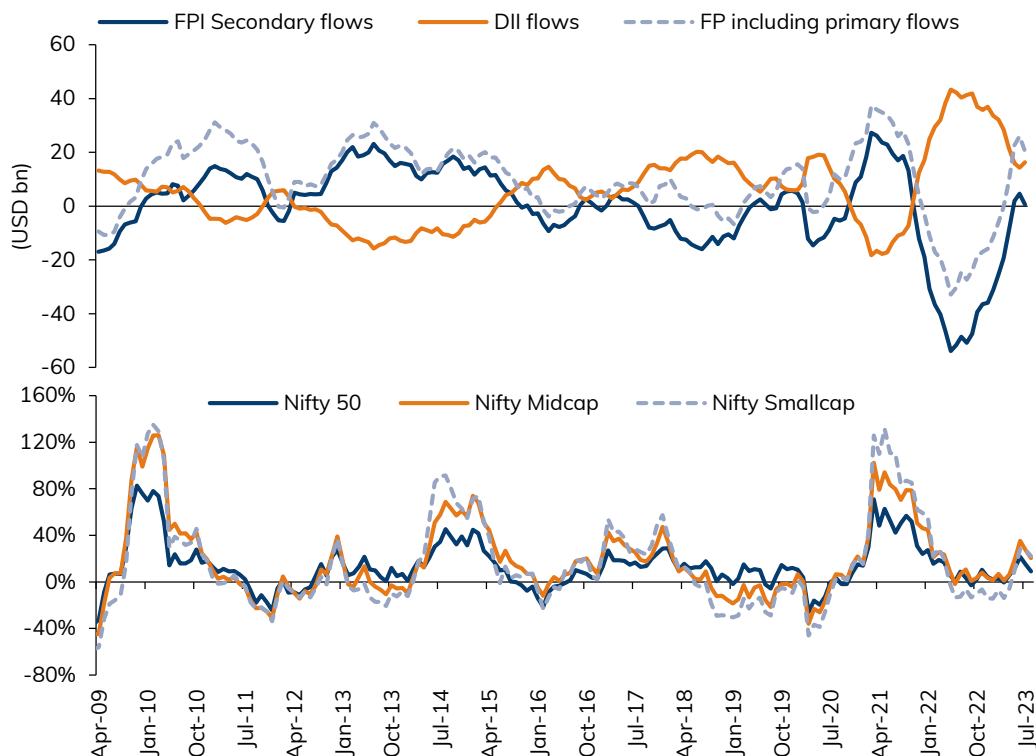
Exhibit 6: FPI holding of NIFTY50 index nudged up 140bps during Q1FY24


Source: Capitaline, I-Sec research

Note – Data based on quarterly shareholding filings by companies. Historical holdings are for the current set of index stocks for like to like comparison.

Exhibit 7: On a trailing 12-month basis, FPIs have turned net buyers of Indian stocks worth USD 20.4bn.

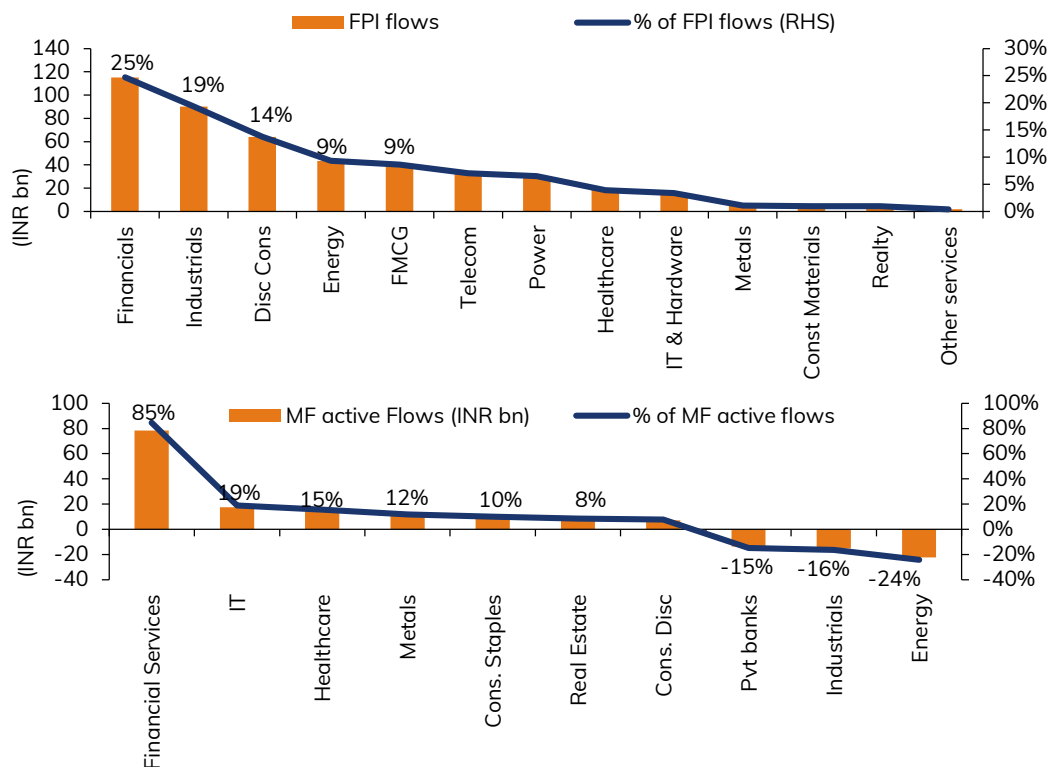
(12-month cumulative flows (FPI and DII secondary market flows) vs rolling 12-month returns for NIFTY50, Nifty Midcap 100 and Nifty Small Cap 100 indices)



Source: Bloomberg, I-Sec research

Note: FPI secondary flows is provisional data reported by exchanges. FPI including primary flows is final data reported by NSDL.

Exhibit 8: FPI and MF Jul'23 sectoral flows – FPI adds active risk



Source: NSDL, ACEMF, I-Sec research

Note: Industrials in FPI flows include construction, capital goods and chemicals. MF flows are active flows only.

Exhibit 9: FPI sectoral flows since Q1FY23

Sector (INR bn)	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Jul'23	AUM as of 31st Jul'23
Financials	(330)	121	121	(157)	441	115	17,711
Disc Cons	(103)	153	83	(26)	255	64	6,999
Industrials, Construction, capital goods and chemicals	(18)	130	112	88	167	90	4,270
FMCG	(3)	105	73	6	66	40	3,872
Healthcare	37	105	35	(4)	52	18	2,897
Energy	(39)	(84)	(14)	(194)	29	43	4,962
Const. Material	(31)	7	9	13	37	5	940
Metals & Mining	(50)	(37)	43	47	26	5	1,686
Telecom	(25)	91	(9)	(31)	18	33	1,400
Realty	(13)	(12)	22	(3)	14	4	775
Other services	30	19	(4)	79	(9)	2	946
Power	9	21	(10)	(1)	24	30	1,806
IT & Hardware	(284)	(135)	12	(80)	(94)	16	4,980
Total	(821)	486	474	(262)	1,026	466	53,243

Source: NSDL, I-Sec research

Note: NSDL has changed sector classification from Apr'22. We have broadly attempted to map old sectors with new sectors.

Exhibit 10: MF sectoral active flows since Q1FY23

Sector (INR bn)	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Jul'23
Financials service	84	34	28	55	152	78
IT	106	-10	2	75	31	18
Healthcare	35	40	19	37	4	14
Metals	14	-22	9	7	-11	11
Cons. Staples	-4	10	15	23	-8	9
Real Estate	3	14	12	7	5	8
Cons. Disc	59	39	25	36	0	7
Media	12	0	14	25	1	4
Utilities	-10	9	11	20	3	4
Cement	-8	2	6	-7	-1	3
Materials	5	3	26	15	17	3
Retail	1	1	0	0	1	0
Others	0	2	1	1	7	0
Insurance	9	-3	-7	2	3	0
PSU Banks	8	11	11	-37	-34	0
Exchanges	0	3	2	1	0	-1
Transportation	30	11	19	12	8	-3
Telecom	17	-27	-4	27	-16	-5
Auto	51	38	57	90	-37	-7
Pvt banks	78	11	8	64	-199	-14
Industrials	25	-4	0	5	-41	-15
Energy	70	-40	14	92	24	-22
Total	584	124	268	550	-94	93

Source: Bloomberg, I-Sec research;

Note: MF sectoral flows are based on change in number of shares compiled using ACE MF, and average closing prices during the period.

Exhibit 11: On an aggregate basis, top-5 MF buys/sells in Jul'23 across various active fund categories (active funds excludes ETFs, arbitrage and Index funds)

Buys (descending order of amount bought)		Sells (descending order of amount sold)	
Large caps	Estimated Buying (INR mn)	Large caps	Estimated Selling (INR mn)
Hindustan Unilever Ltd	9,648	Reliance Industries Ltd	(24,972)
Coal India Ltd	8,582	Axis Bank Ltd	(11,667)
Hero MotoCorp Ltd	7,197	Larsen & Toubro Ltd	(9,280)
Tata Steel Ltd	5,884	Bharti Airtel Ltd	(8,217)
Power Grid Corporation Of India Ltd	5,607	LTIMindtree Ltd	(7,494)
Mid caps		Mid caps	
The Federal Bank Ltd	13,392	Max Healthcare Institute Ltd	(5,220)
Fortis Healthcare Ltd	5,779	Bandhan Bank Ltd	(4,605)
Prestige Estates Projects Ltd	5,680	Polycab India Ltd	(4,366)
United Breweries Ltd	5,580	The Indian Hotels Company Ltd	(3,316)
Star Health and Allied Insurance Company Ltd	4,428	Cummins India Ltd	(2,825)
Small caps		Small caps	
Utkarsh Small Finance Bank Ltd	4,047	Equitas Small Finance Bank Ltd	(1,399)
Eris Lifesciences Ltd	3,381	KEI Industries Ltd	(1,372)
Netweb Technologies India Ltd	2,460	Can Fin Homes Ltd	(1,234)
PVR Inox Ltd	2,457	Radico Khaitan Ltd	(1,130)
Amara Raja Batteries Ltd	2,371	Multi Commodity Exchange Of India Ltd	(987)

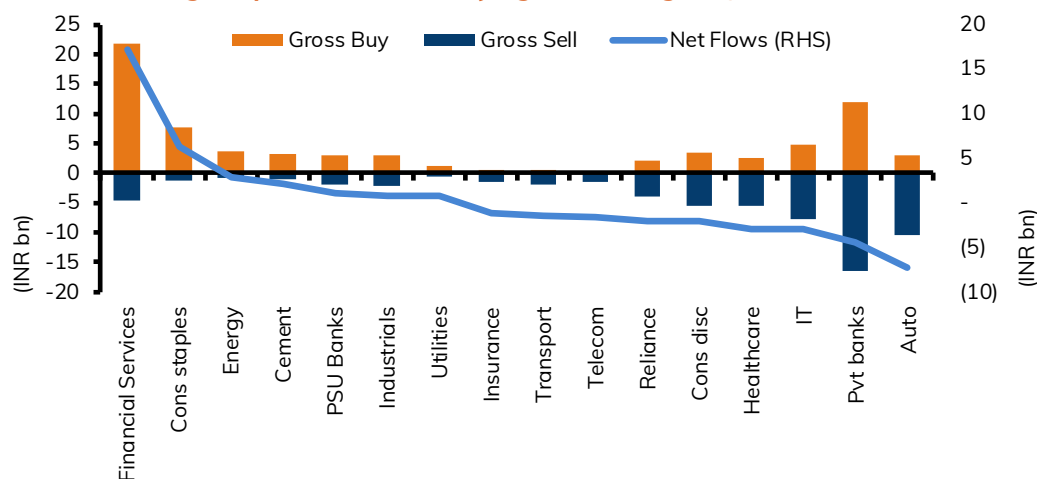
Source: ACEMF, I-Sec research

Note: MF sectoral flows are based on change in number of shares compiled using ACE MF, and average closing prices during the period. We have excluded HDFC Ltd and HDFC bank from calculation due to merger.

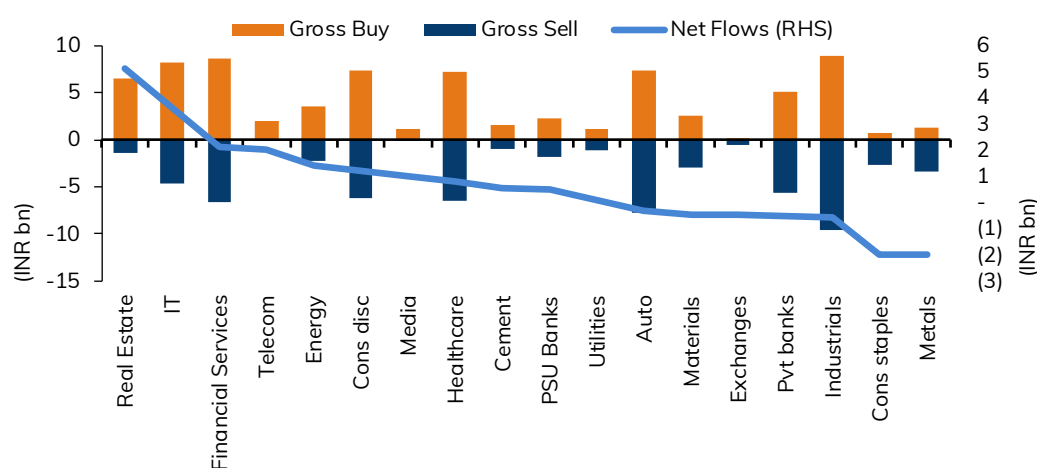
Exhibit 12: Small cap and multi cap funds saw highest flows as % of AUM amongst market cap funds.

Funds	Jul Holding (INR bn)	Est flows (INR bn)	Flows as % of AUM
Small cap Fund	1,690	38	2.2%
Multi Cap Fund	800	10	1.3%
Large & Mid Cap	1,482	13	0.9%
Mid Cap Fund	2,168	12	0.5%
Large Cap Fund	2,524	5	0.2%
Flexi Cap Fund	2,557	(20)	-0.8%
Grand Total	11,221	58	0.5%

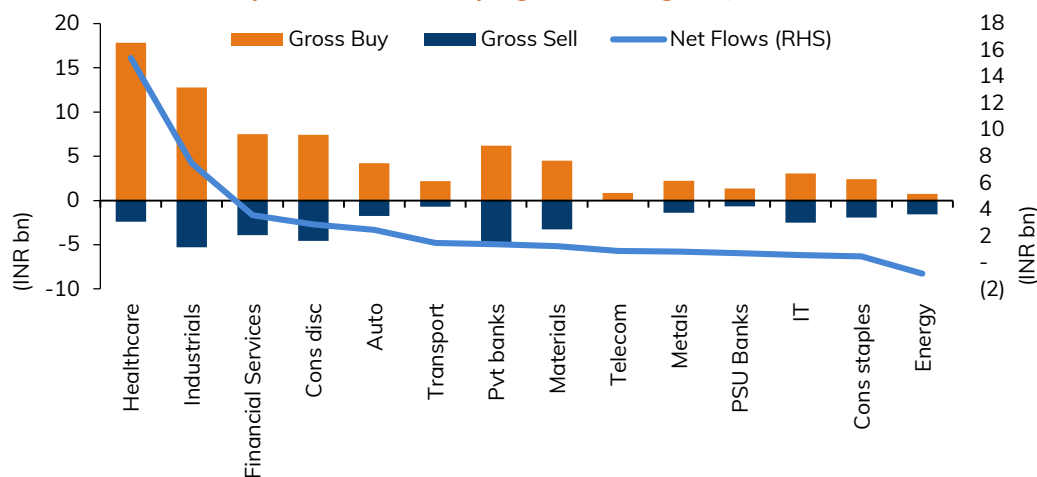
Source: ACEMF, I-Sec research

Exhibit 13: Large cap MF schemes: buying and selling for Jul'23

Source: ACEMF, I-Sec research

Exhibit 14: Mid cap MF schemes: buying and selling for Jul'23

Source: ACEMF, I-Sec research

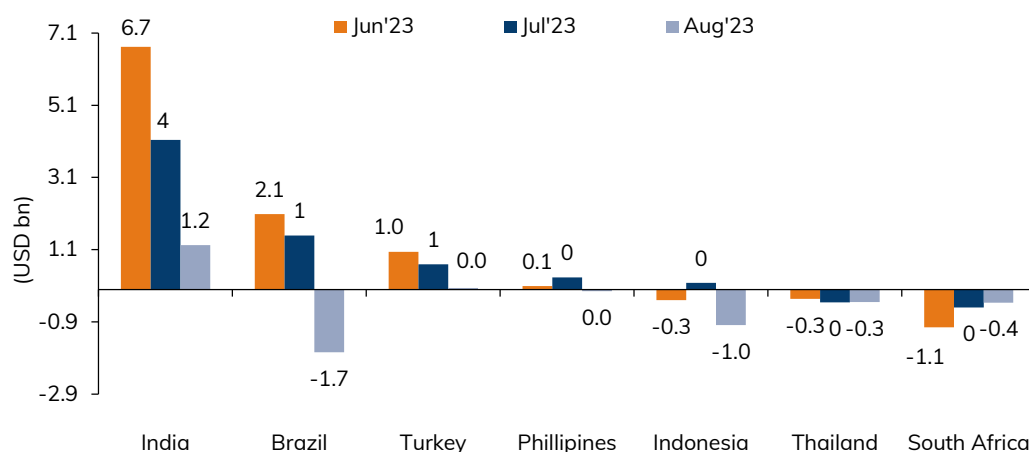
Exhibit 15: Small cap MF schemes: buying and selling for Jul'23

Source: ACEMF, I-Sec research

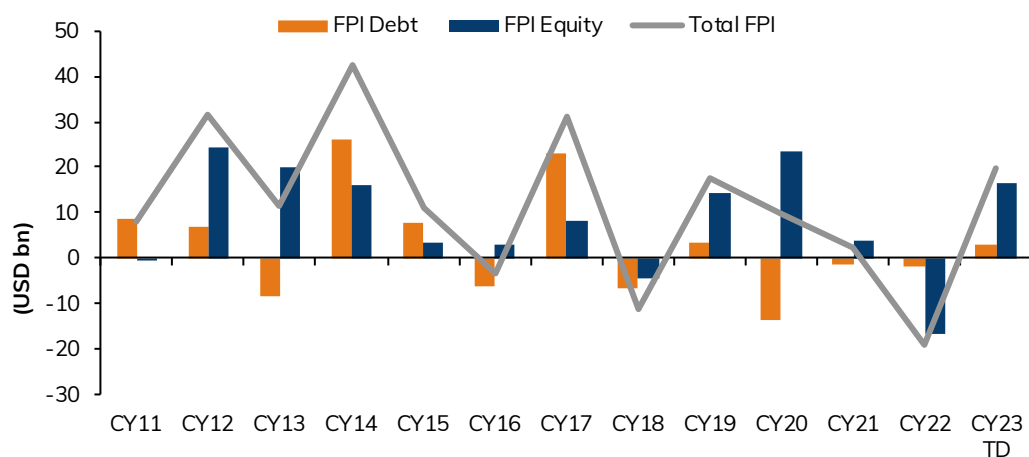
Exhibit 16: Inflows into equity schemes of MFs continue despite volatility

	Flows												AUM		
INR bn	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	CY23 TD total	Jul-22	Jun-23	Jul-23
Equity Oriented schemes	164	143	108	140	183	219	474	54	30	73	87	1,121	15,170	19,230	20,081
Multi Cap	7	9	2	7	18	20	7	2	1	7	25	80	593	784	850
Flexicap	24	5	-9	4	10	18	11	6	-4	0	-9	31	2,313	2,727	2,810
Large Cap	3	2	-10	0	7	4	9	1	-14	-20	-19	-33	2,319	2,596	2,660
Mid Cap	22	14	12	20	16	18	21	18	12	17	16	119	1,684	2,181	2,299
Small Cap	18	16	14	22	23	22	24	22	33	55	42	220	1,133	1,684	1,825
Large & Mid Cap	15	12	6	12	19	17	16	7	11	11	13	95	1,172	1,482	1,559
Focused	2	3	-3	-2	2	2	2	-1	-9	-10	-11	-25	999	1,097	1,127
Value/Contra	5	4	1	6	8	7	10	3	6	22	7	63	820	1,047	1,111
Dividend Yield	0	0	-1	0	0	0	37	1	3	4	3	49	99	162	174
Sectoral/Thematics	44	27	14	-2	9	39	39	6	-2	5	14	110	1,542	1,962	2,067
ELSS	1	4	-3	6	14	10	27	1	-5	-5	-6	36	1,479	1,710	1,765
Index	23	51	86	67	58	62	272	1	1	-9	12	398	946	1,755	1,793
Other close ended	0	-1	0	0	-1	0	-3	-12	-3	-4	-1	-23	33	5	4
Income / Debt	-664	-26	71	-204	-95	-130	-539	1,059	439	-169	613	1,177	12,948	14,056	14,766
Overnight	331	-75	-319	-13	-37	29	-81	61	-189	46	-107	-278	1,234	892	790
Liquid	-600	191	343	-139	-50	-113	-569	632	452	-285	519	586	3,584	4,196	4,742
Fixed Term Plan	-10	1	33	12	8	8	24	-10	-16	-22	-2	-10	145	196	194
Money Market	-112	-20	49	-9	65	-5	-114	140	87	68	86	326	1,117	1,400	1,496
Low Duration	-77	-27	-1	-4	-8	-19	-62	55	17	34	70	87	993	990	1,067
Hybrid / Other	86	24	-47	109	26	7	-128	101	105	76	121	308	9,629	11,106	11,528
Other ETFs	108	48	20	88	-17	0	-3	68	45	34	-4	124	4,361	5,389	5,541
Balanced /Aggressive Hybrid	8	2	-5	1	5	1	0	-4	-10	-4	-3	-16	1,507	1,667	1,717
Dynamic Asset Allocation / Balanced Advantage	5	-5	-16	-4	-2	1	-4	-1	-8	-2	4	-12	1,866	2,050	2,111
FoF investing overseas	2	2	0	1	0	0	2	-1	-2	-5	-4	-10	212	239	244
Arbitrage	-40	-25	-41	9	21	1	-122	37	66	34	101	138	891	806	907
Total Mutual funds	-414	140	133	45	114	96	-193	1,214	574	-20	820	2,606	37,748	44,392	46,376
SIP Flows	130	130	133	136	139	137	143	137	147	147	152	1,003			

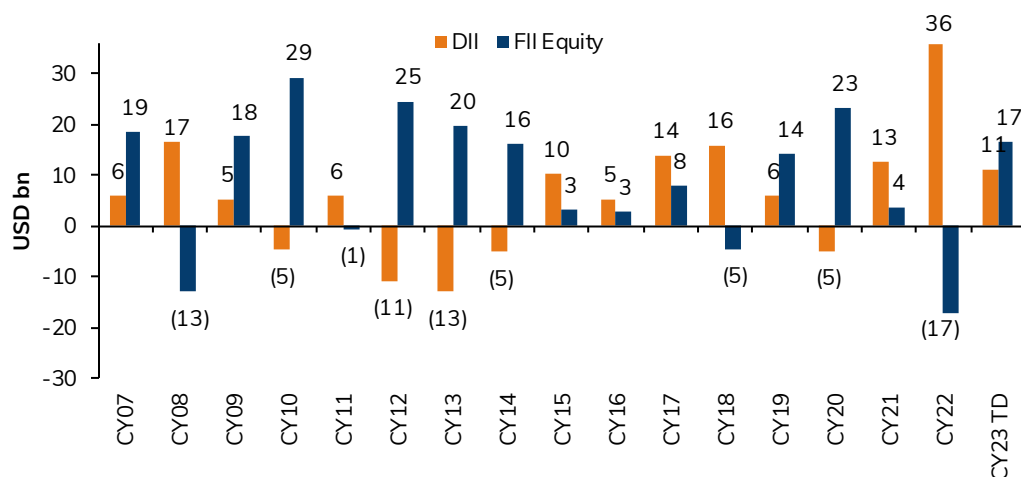
Source: CEIC, AMFI, I-Sec research

Exhibit 17: India FPI inflows amongst the highest amongst EMs in recent times


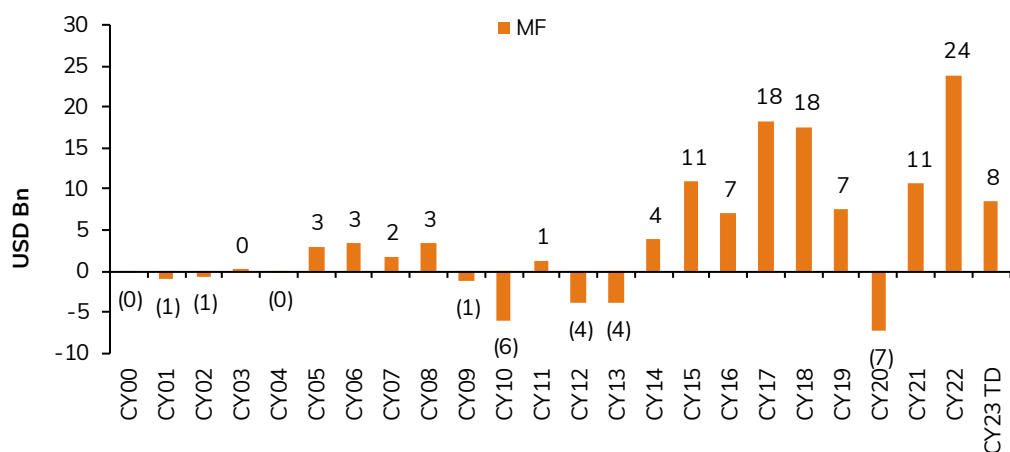
Source: Bloomberg, I-Sec research

Exhibit 18: CY FPI flows

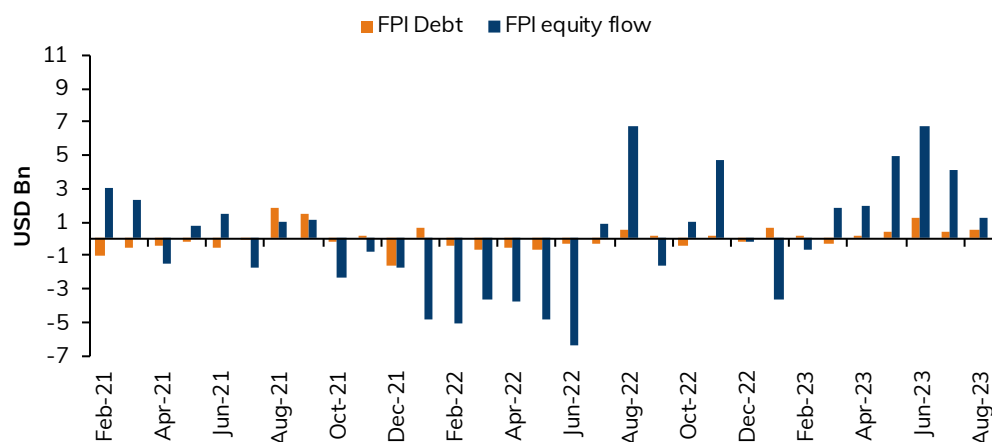
Source: Bloomberg, I-Sec research

Exhibit 19: DII vs FPI flows

Source: Bloomberg, I-Sec research

Exhibit 20: Mutual fund flows into equities

Source: Bloomberg, I-Sec research

Exhibit 21: Volatility in FPI flows


Source: Bloomberg, I-Sec research

Exhibit 22: FPI AUM by category

(INR bn)

	Jul'23	Jun'23	Change (%)
Category I			
Appropriately Regulated Fund	29,549	28,631	3.2%
Pension Fund	4,019	3,924	2.4%
Entity controlled or at least 75% owned by Government and Government related investor(s)	3,862	3,729	3.6%
Unregulated fund whose investment manager is Category I FPI	3,524	3,450	2.1%
Sovereign Wealth Fund	3,511	3,408	3.0%
Central Bank	1,322	1,242	6.4%
Entity whose Investment Manager is Category I FPI from FATF member country	1,050	1,021	2.8%
Appropriately Regulated - Investment Advisor	809	676	19.6%
Appropriately Regulated - Insurance or Reinsurance Entity	741	730	1.5%
Appropriately Regulated - Investment Manager	462	433	6.8%
Appropriately Regulated - Bank	411	372	10.2%
Appropriately Regulated - Broker Dealer	405	339	19.4%
Entity which is at least 75% owned by Appropriately regulated entities	310	303	2.3%
University related endowment	216	214	1.3%
University Fund	63	61	4.1%
International/ Multilateral Organizations/ Agencies	50	48	3.8%
Entity which is at least 75% owned by Pension Fund	18	17	6.2%
Entity which is at least 75% owned by university related endowments	15	15	4.0%
Category II			
Unregulated fund - Limited Partnership / Trust	1,122	1,067	5.2%
Appropriately regulated fund not eligible as Category-I FPI	707	683	3.5%
Others	589	549	7.4%
Corporate Body	313	296	5.6%
Charitable Organisation	99	105	-5.5%
Family Office	35	33	6.2%
Endowment / Foundation	7	7	-3.3%
Individual	2	1	17.2%
Expired FPIs which have not been Recategorised	32	32	-0.3%
Total	53,242	51,385	3.6%

Source: NSDL, I-Sec research

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