

16 May 2024

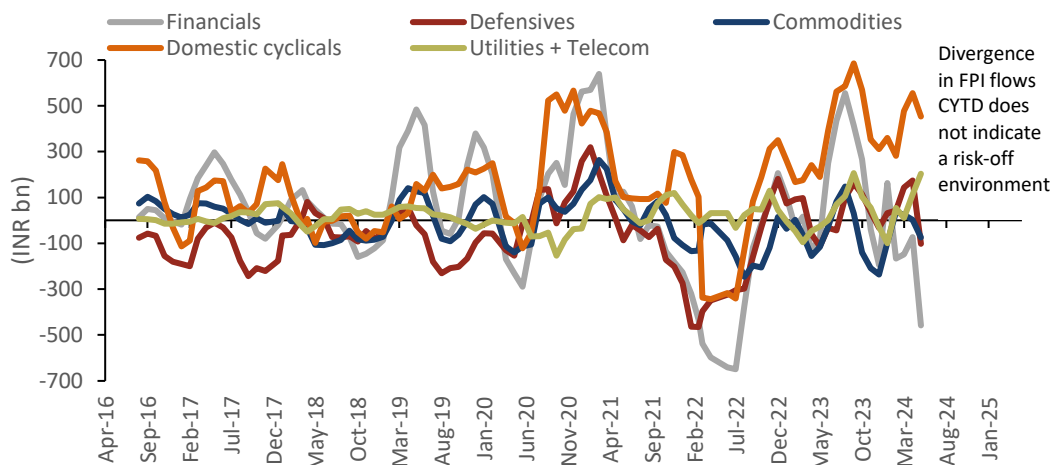
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Strategy

FPIs turn net sellers CY24–TD driven by skewed selling in banks; domestic cyclical inflows robust

FPI flows have turned negative, at ~USD 2.2bn, so far for CY24. However, sectoral flows till Apr'24 paint a skewed picture for FPI flows rather than a typical risk-off environment led selling. Disproportionately high contribution to the selling is driven by financials (>USD 5bn) concentrated towards a few private sector banks; that said, even within financials, PSU banks witnessed buying. **Excluding the above aberration, the texture of FPI flows indicates elevated levels of buying in domestic cyclicals and capital-intensive stocks juxtaposed with selling in defensives and commodities.** FPI behaviour, at this juncture, reflects heightened confidence on the domestic investment cycle and premium consumption, contrasting with fading confidence in the tenacity of the global environment (IT and global commodities) and broad-based mass consumption categories (FMCG).

Exhibit 1: Select financials skew FPI outflows CY24–TD; domestic cyclicals robust



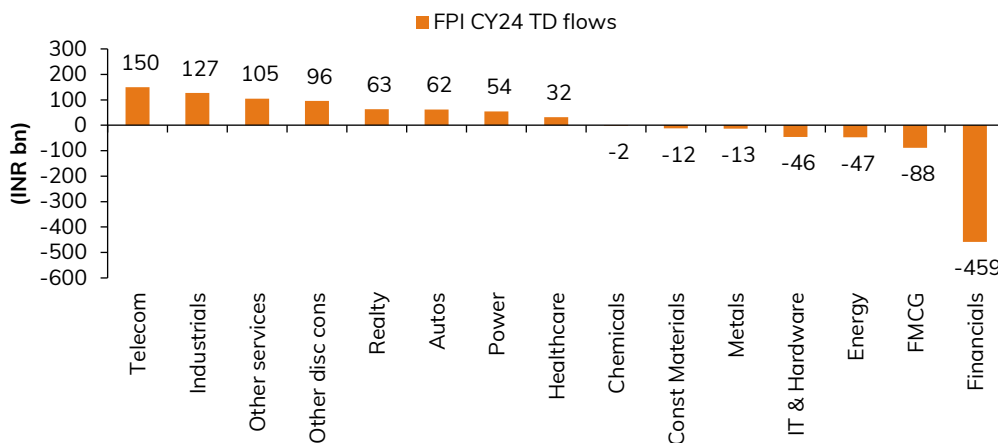
Source: NSDL, I-Sec research

Note – FPI sectoral flows are calculated based on trailing 4 month cumulative flows to capture the latest CYTD data point till Apr'24.

Vinod Karkivinod.karki@icicisecurities.com
+91 22 6807 7586**Niraj Karnani**

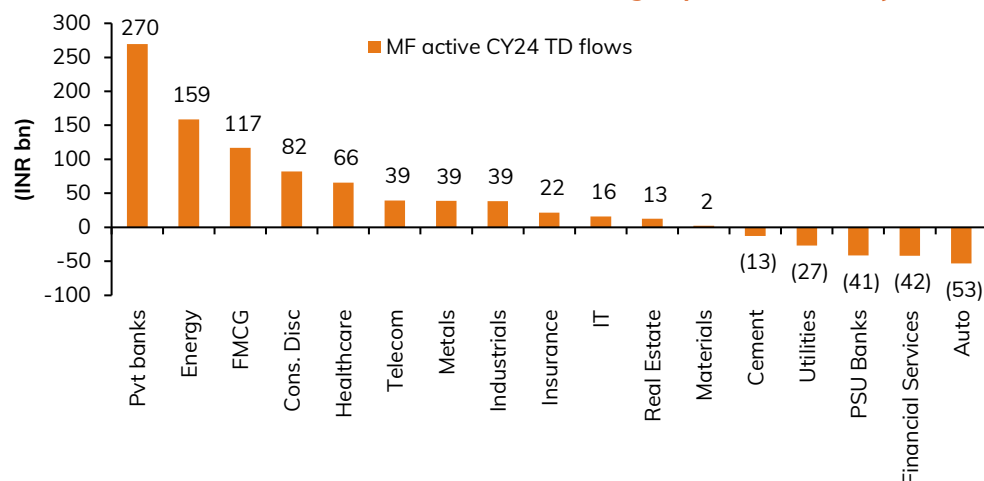
niraj.karnani@icicisecurities.com

Exhibit 2: FPI CY24–TD – skewed selling in private banks



Source: NSDL, I-Sec research. Note: Industrials in FPI flows include construction and capital goods.

Note: Industrials in FPI flows include construction, capital goods and chemicals.

Exhibit 3: MF flows for CY24-TD – DIIs absorb selling in private banks by FPIs

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.

Exhibit 4: On an aggregate-basis, top-5 MF buys/sells in Apr'24 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)
Kotak Mahindra Bank Ltd.	53,167	Bajaj Finance Ltd.	(14,161)
Reliance Industries Ltd.	22,692	JIO Financial Services Ltd.	(12,726)
HDFC Bank Ltd.	19,887	ICICI Bank Ltd.	(12,525)
Axis Bank Ltd.	16,155	State Bank Of India	(9,770)
Hindustan Unilever Ltd.	14,349	Hindustan Aeronautics Ltd.	(8,549)
Mid caps		Mid caps	
Bharti Hexacom Ltd.	33,304	LIC Housing Finance Ltd.	(8,957)
Vodafone Idea Ltd.	18,138	Indraprastha Gas Ltd.	(4,639)
Gland Pharma Ltd.	9,725	Thermax Ltd.	(4,318)
Indus Towers Ltd.	7,597	The Federal Bank Ltd.	(4,267)
Jubilant FoodWorks Ltd.	7,401	Bosch Ltd.	(3,786)
Small caps		Small caps	
Angel One Ltd.	10,818	Aster DM Healthcare Ltd.	(3,441)
Sterlite Technologies Ltd.	5,392	Atul Ltd.	(3,281)
Chalet Hotels Ltd.	4,711	Blue Star Ltd.	(2,902)
JNK India Ltd.	4,271	Bata India Ltd.	(2,373)
Crompton Greaves Consumer Electricals Ltd.	4,226	Voltamp Transformers Ltd.	(1,869)

Source: ACEMF, I-Sec research

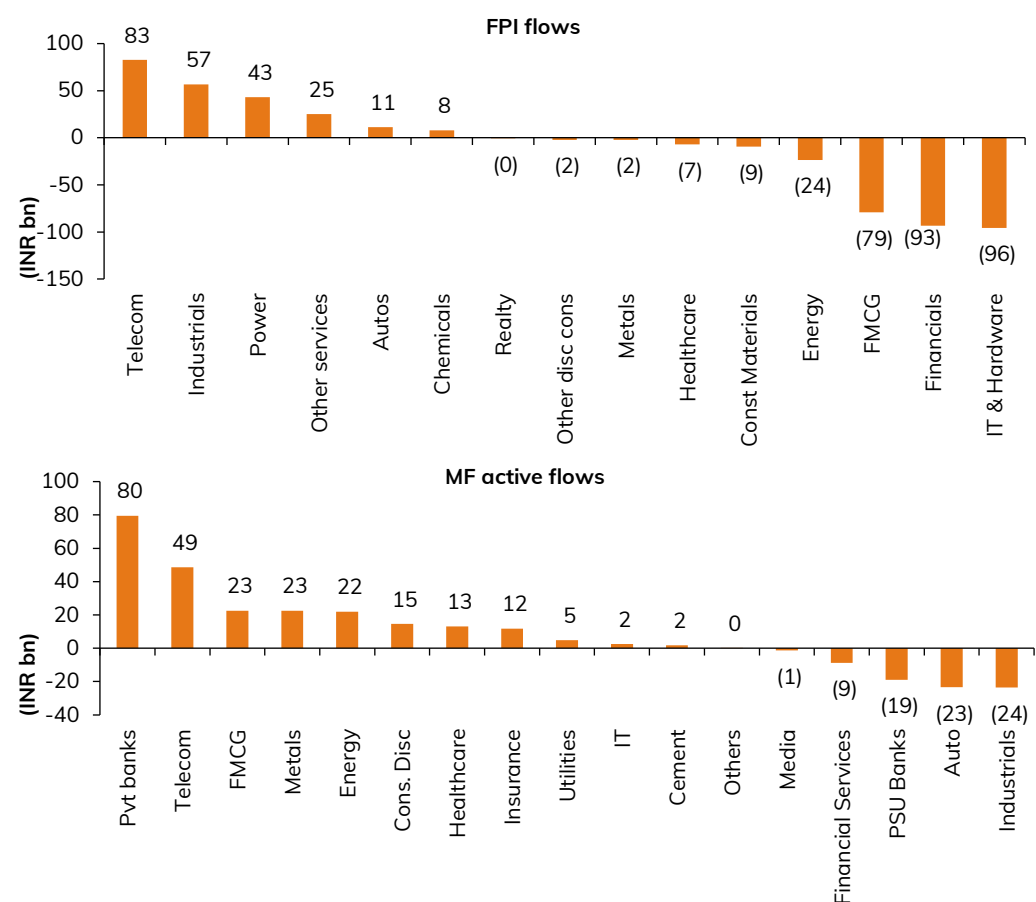
Note: MF sectoral flows are based on change in number of shares compiled using ACE MF, and average closing prices during the period.

Exhibit 5: MF flows and OW/UW position against benchmark Nifty 50 index

Sector (INR bn)	Q2FY24	Q3FY24	Q4FY24	Apr'24	Active AUM Apr'24	OW/UW (vs Nifty)
Pvt banks	69	98	190	80	4,068	(11.5)
Telecom	16	2	(9)	49	781	(0.6)
Cons. Staples	44	6	94	23	1,155	(3.9)
Metals	18	37	17	23	741	(0.5)
Energy	(38)	60	137	22	1,690	(6.6)
Cons. Disc	31	14	67	15	2,050	4.6
Healthcare	65	78	52	13	2,272	4.0
Insurance	7	11	10	12	356	0.0
Exchanges	6	1	6	7	124	0.5
Utilities	4	15	(32)	5	862	0.0
IT	80	15	13	2	2,394	(3.6)
Cement	16	(4)	(15)	2	545	0.8
Real Estate	8	(2)	12	1	492	1.8
Transportation	22	25	9	1	465	0.7
Retail	7	2	5	1	23	0.1
Materials	5	(6)	2	1	740	2.7
Others	6	0	5	0	10	0.0
Media	5	20	(13)	(1)	69	0.3
Other financials	71	61	(33)	(9)	2,041	3.9
PSU Banks	(20)	(4)	(22)	(19)	843	(0.1)
Auto	49	46	(30)	(23)	2,392	0.9
Industrials	(32)	60	62	(24)	3,424	6.5
Total	439	535	527	178	27,537	

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.

Exhibit 6: FPI and MF flows for Apr'24

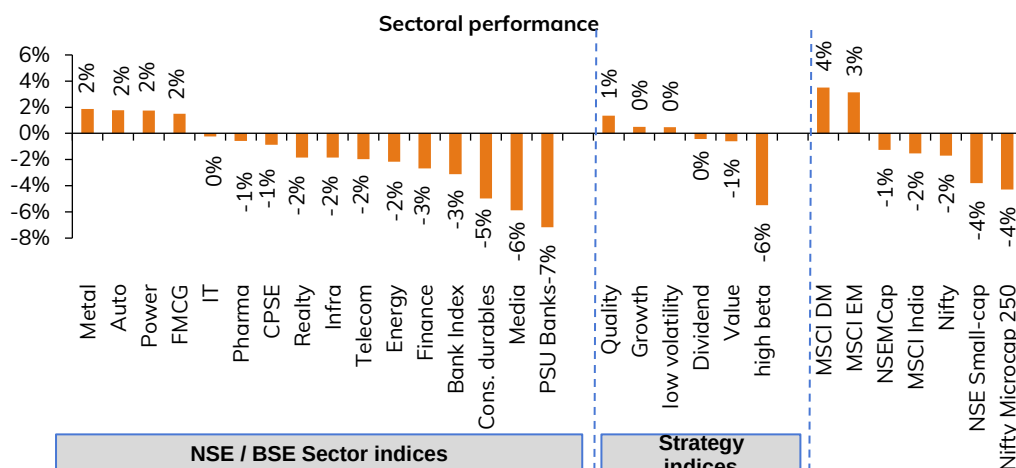
Source: NSDL, ACEMF, I-Sec research

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

Exhibit 7: FPI flows and OW/UW position against benchmark Nifty 50 index

Sector (INR Bn)	Q2FY24	Q3FY24	Q4FY24	1st to 15th April'24	16th to 30th April'24	April'24	AUM as of April'24	OW/UW (vs Nifty 50)
Telecom	18	50	67	17	66	83	2,294	0.0
Industrials, Construction and capital goods	248	237	71	24	32	57	5,084	1.5
Power	49	(48)	11	51	(8)	43	3,059	1.5
Other services	(49)	(2)	80	7	18	25	1,453	2.2
Autos	45	34	51	17	(6)	11	5,072	(0.1)
Chemicals	(21)	(3)	(10)	4	4	8	1,055	1.6
Realty	18	(0)	64	6	(7)	(0)	1,403	2.1
Other disc Cons	98	44	98	(2)	(0)	(2)	4,831	4.5
Metals & Mining	(115)	15	(11)	3	(5)	(2)	2,098	(0.8)
Healthcare	36	41	39	1	(8)	(7)	3,778	1.5
Const. Material	(4)	49	(3)	(7)	(2)	(9)	1,153	0.6
Energy	(31)	(32)	(24)	(9)	(14)	(24)	6,050	(3.6)
FMCG	(4)	(40)	(9)	(44)	(36)	(79)	4,003	(2.0)
Financials	79	134	(365)	32	(126)	(93)	19,308	(5.2)
IT & Hardware	75	27	50	(47)	(49)	(96)	5,636	(3.8)
Total	441	506	109	54	(141)	(87)	66,277	

Source: NSDL, I-Sec Research

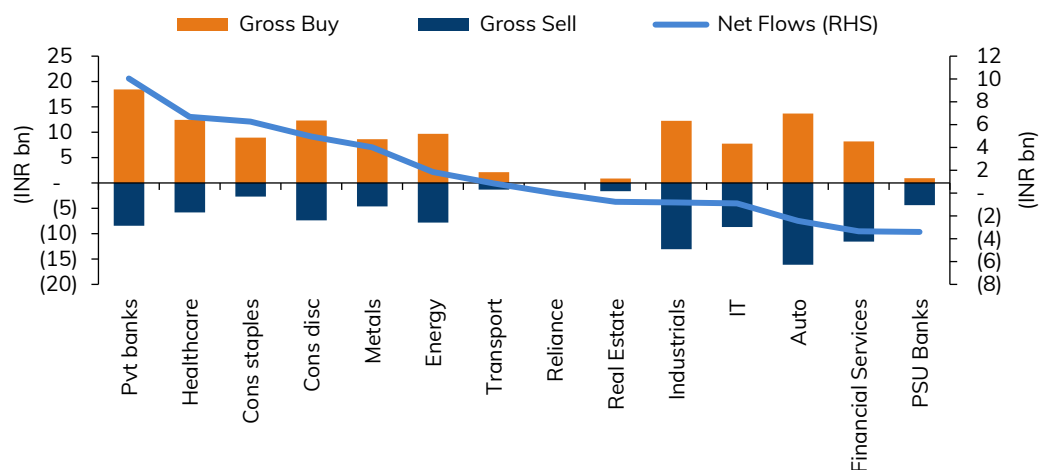
Exhibit 8: Sectoral performance during May'24 reflects election-related volatility

Source: Bloomberg, I-Sec research

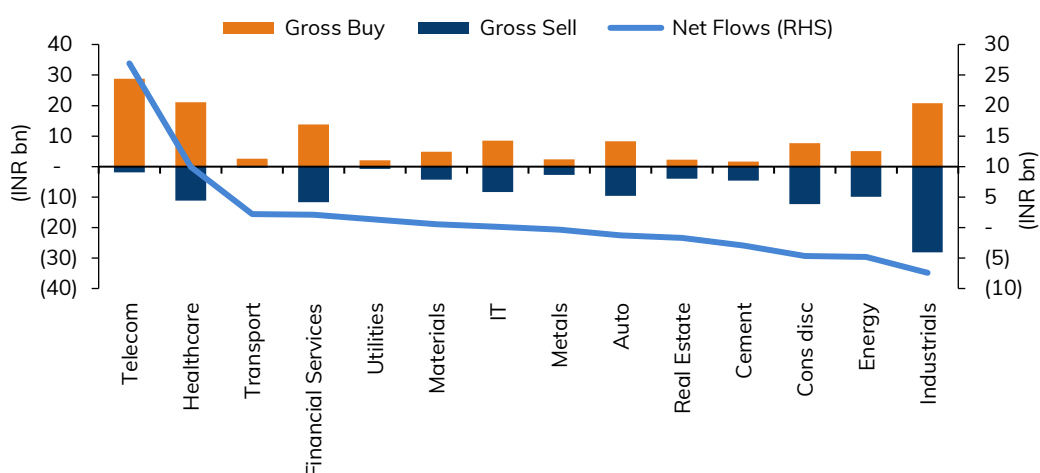
Note : Sectoral performance is from 30th April 2024 to till date.**Exhibit 9: Despite significant volatility, MF buying witnessed in small-cap funds**

Funds	Apr'24 holding (INR bn)	Est. buying (INR bn)	Buying as % of AUM
Large & Mid Cap	2,096	37	1.8%
Multi Cap Fund	1,297	25	1.9%
Mid Cap Fund	3,028	23	0.8%
Flexi Cap Fund	3,299	7	0.2%
Small cap Fund	2,479	7	0.3%
Large Cap Fund	3,088	5	0.2%
Grand Total	15,286	104	0.7%

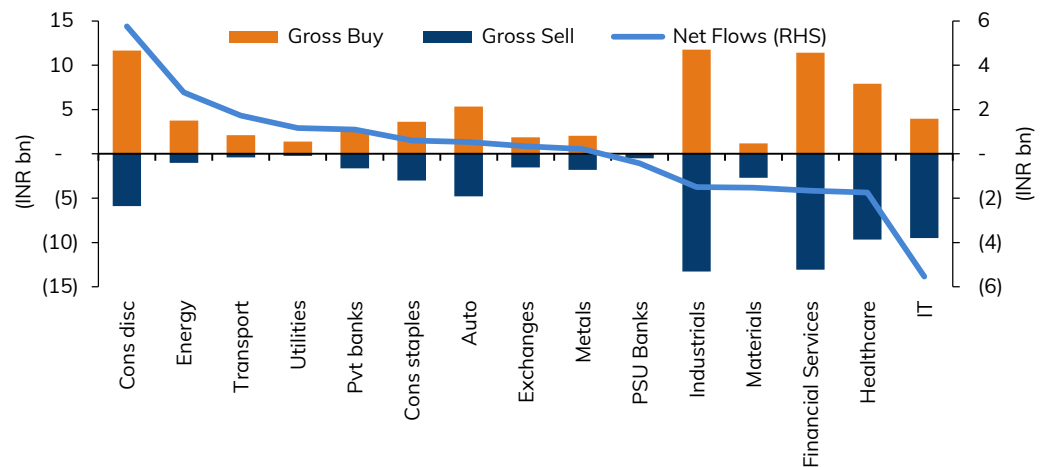
Source: ACEMF, I-Sec research

Exhibit 10: Large and mid-cap MF schemes: Buying and selling for Apr'24

Source: ACEMF, I-Sec research

Exhibit 11: Mid-cap MF schemes: Buying and selling for Apr'24

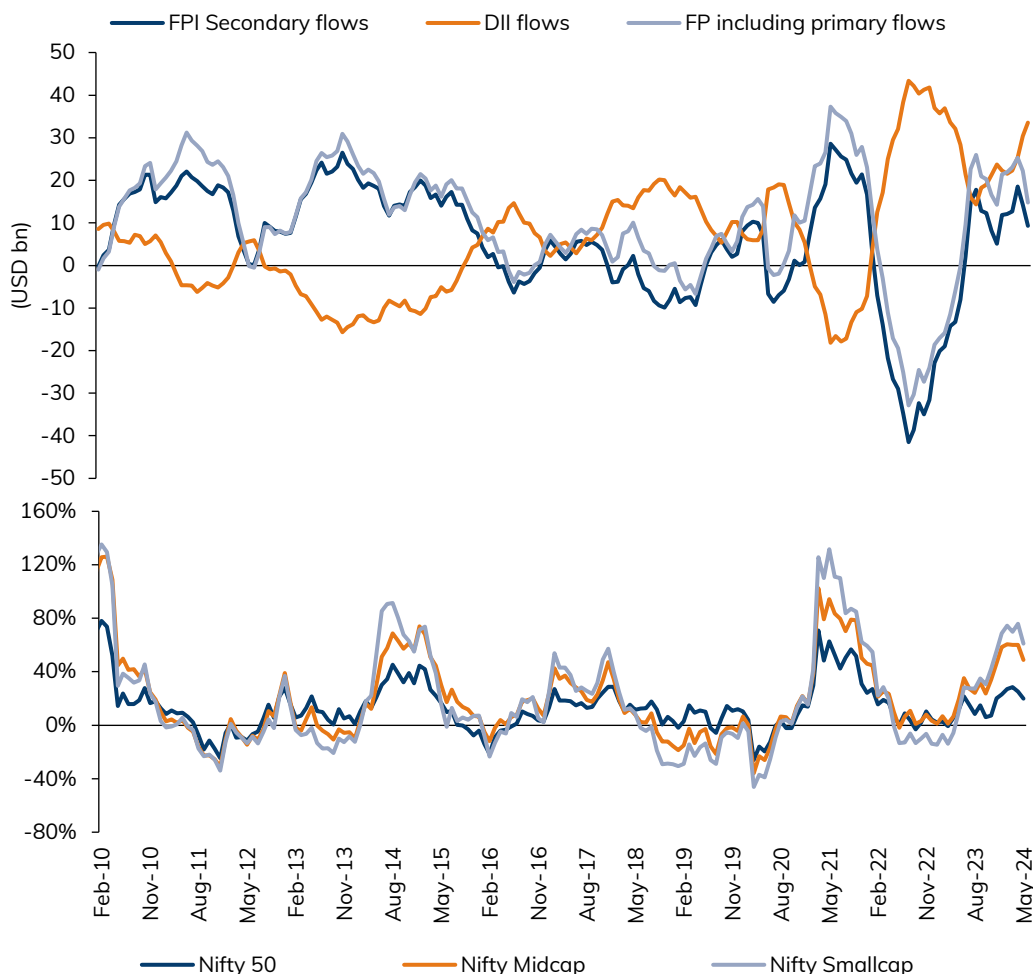
Source: ACEMF, I-Sec research

Exhibit 12: Small-cap MF schemes: Buying and selling for Apr'24

Source: ACEMF, I-Sec research

Exhibit 13: Cumulative buying by FPIs over the past 12 months dips, but remains in positive territory so far

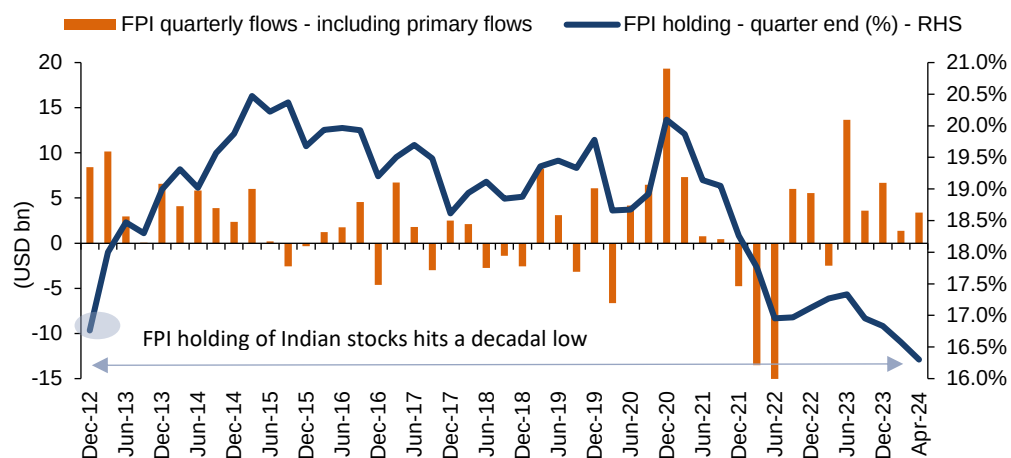
(12-month cumulative flows (FPI and DII secondary market flows) vs rolling 12-month returns for NIFTY50, Nifty Midcap 100 and Nifty Small Cap 100 indices)



Source: Bloomberg, I-Sec research

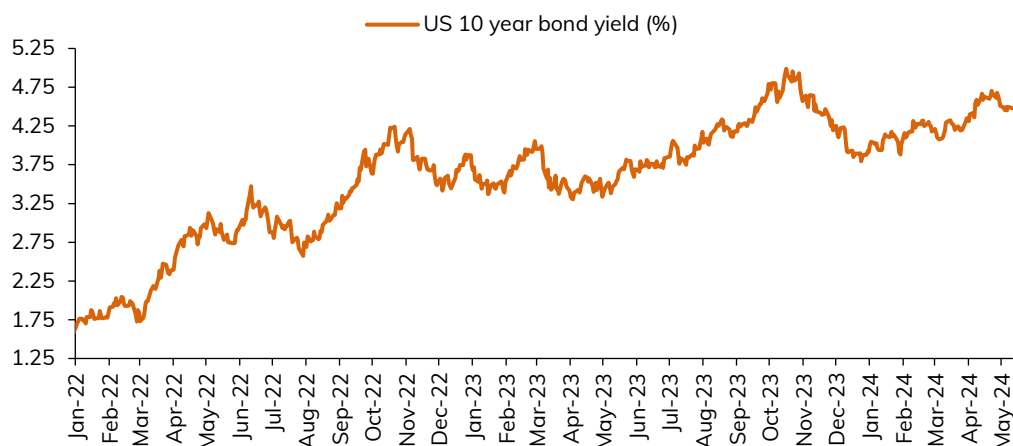
Note: FPI secondary flows is final data reported by NSDL. FPI including primary flows is final data reported by NSDL.

Exhibit 14: FPI holding of Indian equities continue to be at decadal low



Source: NSDL, BSE website, I-Sec research

Exhibit 15: US 10-year bond yields remained elevated on the back of higher-than-expected CPI print, and is a key dampener for FPI flows



Source: Bloomberg, I-Sec research

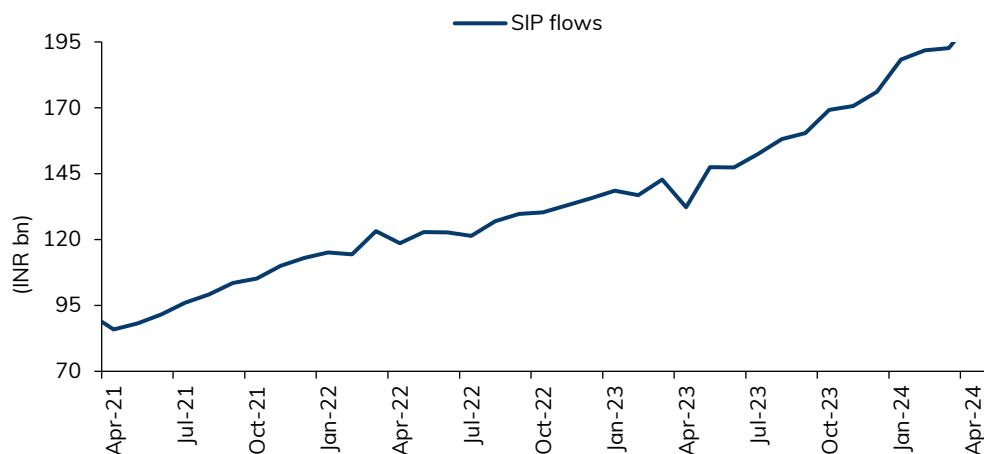
Exhibit 16: FPI flow trends across EMs and DMs

USD mn	FY21	FY22	FY23	FY24	FY25 TD	Jan-24	Feb-24	Mar-24	Apr-24	May-24TD
India	37,302	(17,093)	(5,971)	25,267	(3,520)	-3,141	483	4,016	-1,097	-2,423
Taiwan	(9,515)	(20,500)	(18,736)	3,327	(2,861)	1,416	3,390	-93	-4,828	1,967
Brazil	4,564	11,568	8,518	2,913	(1,856)	-1,595	-1,904	-1,120	-2,186	331
Indonesia	(1,659)	4,070	2,484	901	(1,645)	534	646	506	-1,118	-527
Philippines	(2,813)	823	(1,644)	(182)	(435)	80	129	-46	-412	-22
South Korea	(14,721)	(21,158)	2,302	17,424	2,967	2,254	6,120	3,816	1,794	1,173
Thailand	(5,634)	2,723	945	(5,795)	(5)	-870	82	-1,145	108	-113
South Africa	(6,157)	(7,524)	(9,058)	(8,267)	(801)	-574	-642	-515	-482	-319
China	2,47,366	(14,100)	4,277	(1,19,040)	NA	-47,428	39,111	4,960	NA	NA

Source: Bloomberg, I-Sec research

Note: China data is not available from Apr'24.

Exhibit 17: SIP flow has been steadily increasing

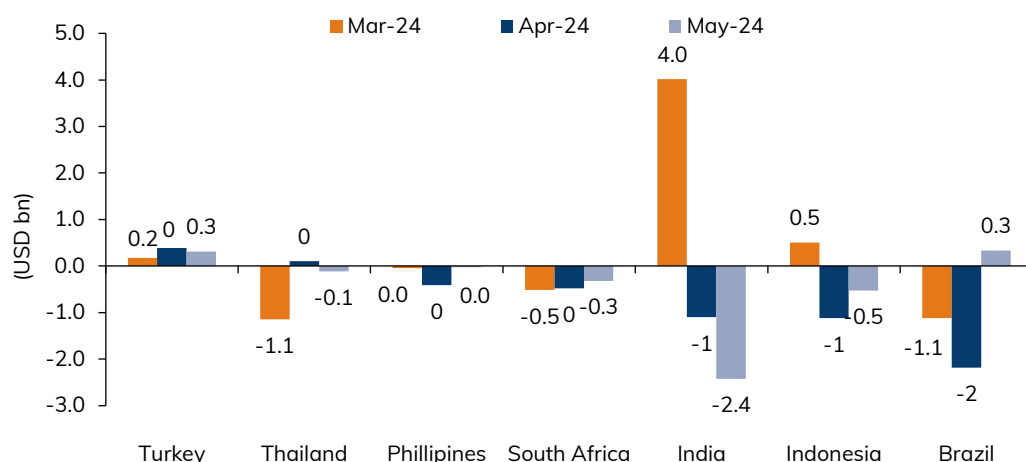


Source: AMFI, I-Sec research

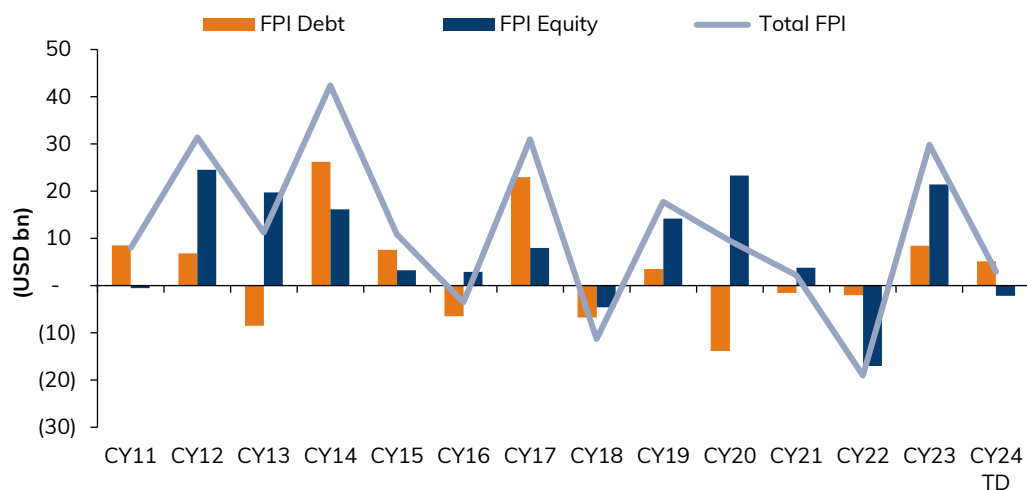
Exhibit 18: Inflows into equity schemes of MFs continue despite volatility

INR bn	Flows												AUM		
	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	CY24TD	Apr-23	Mar-24	Apr-24
Equity Oriented schemes	82	75	201	139	199	155	170	217	267	226	189	899	15,891	23,530	24,785
Multi-Cap	7	25	34	22	29	17	19	30	24	18	27	100	705	1,247	1,349
Flexi-cap	0	-9	22	14	22	17	11	24	26	27	22	100	2,525	3,502	3,650
Large-Cap	-20	-19	-3	-1	7	3	-3	13	9	21	4	47	2,446	3,142	3,210
Mid-Cap	17	16	25	20	24	27	14	21	18	10	18	67	1,926	2,970	3,162
Small-Cap	55	42	43	27	45	37	39	33	29	-1	22	83	1,422	2,434	2,661
Large & Mid-Cap	11	13	21	13	17	18	23	23	32	32	26	113	1,337	2,057	2,181
Focused	-10	-11	-5	0	5	1	-5	-2	-5	1	-3	-10	1,030	1,297	1,339
Value/Contra	22	7	14	13	4	13	13	18	19	17	20	74	940	1,491	1,579
Dividend Yield	4	3	4	3	4	2	3	4	1	3	3	11	145	239	252
Sectoral/Thematic	5	14	48	31	39	20	60	48	113	79	52	292	1,790	2,974	3,137
ELSS	-5	-6	0	-1	3	1	-3	5	3	18	-1	25	1,580	2,138	2,223
Index	-9	12	20	17	21	14	7	30	25	18	65	139	1,711	2,137	2,231
Other close ended	-4	-1	-1	-2	0	0	0	0	-1	0	0	-1	11	0	0
Income / Debt	-169	613	-274	-1,034	429	-57	-732	768	638	-2,003	1,890	1,293	13,595	13,298	15,272
Overnight	46	-107	32	-13	-34	-5	-49	90	-174	-70	212	58	1,023	613	830
Liquid	-285	519	-268	-742	330	-6	-397	495	836	-1,580	1,028	779	3,978	3,635	4,690
Fixed Term Plan	-22	-2	-15	-14	0	-12	21	1	-2	-21	-4	-26	236	160	157
Money Market	68	86	1	-92	62	9	-84	107	1	-87	341	362	1,228	1,489	1,840
Low Duration	34	70	-5	-10	-11	-10	-94	21	-41	-62	78	-4	928	902	985
Hybrid / Other	67	133	216	234	177	158	156	246	279	184	314	1,022	12,131	16,573	17,201
Other ETFs	34	-4	19	32	48	8	2	6	65	106	57	233	5,022	6,640	6,820
Balanced /Aggressive Hybrid	-4	-3	6	4	2	1	-4	4	0	5	0	10	1,587	1,972	2,026
Dynamic Asset Allocation / Balanced Advantage	-2	4	36	5	10	6	14	13	13	17	13	57	1,970	2,488	2,562
FoF investing overseas	-5	-4	-4	-4	0	-3	-4	-2	-2	0	-4	-8	226	257	246
Arbitrage	34	101	95	102	55	94	106	106	115	-3	139	357	711	1,530	1,662
Total Mutual funds	-20	820	144	-662	805	256	-407	1,232	1,184	-1,594	2,392	3,214	41,618	53,402	57,259
SIP Flows	147	152	158	160	169	171	176	188	192	193	204	777			

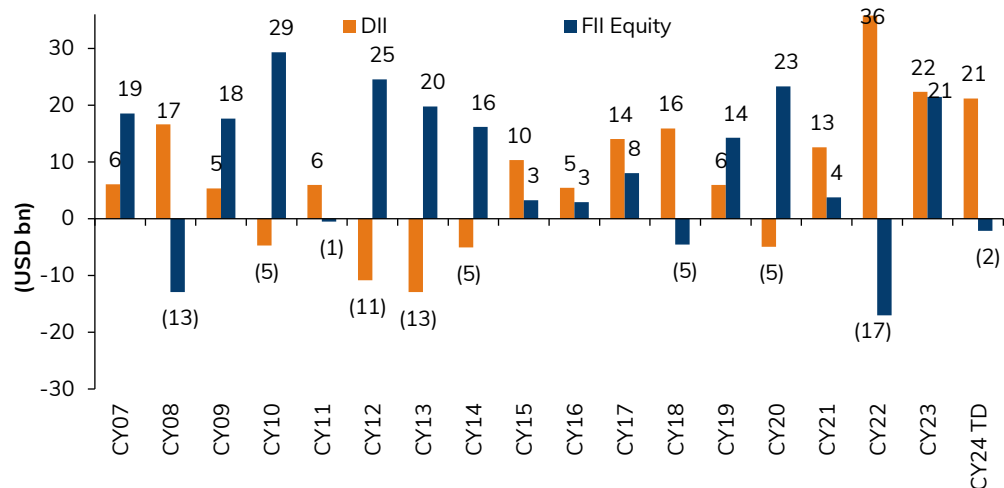
Source: CEIC, AMFI, I-Sec research

Exhibit 19: EM flows


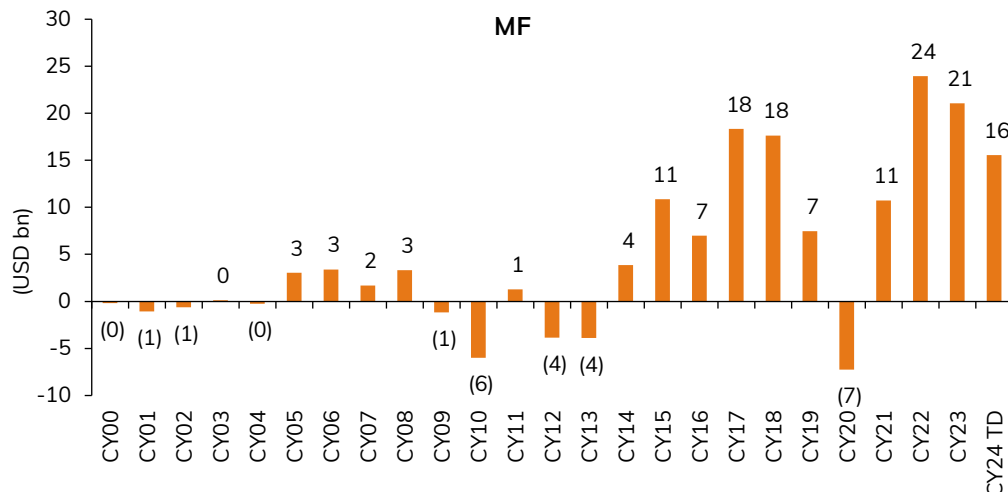
Source: Bloomberg, I-Sec research

Exhibit 20: CY FPI flows

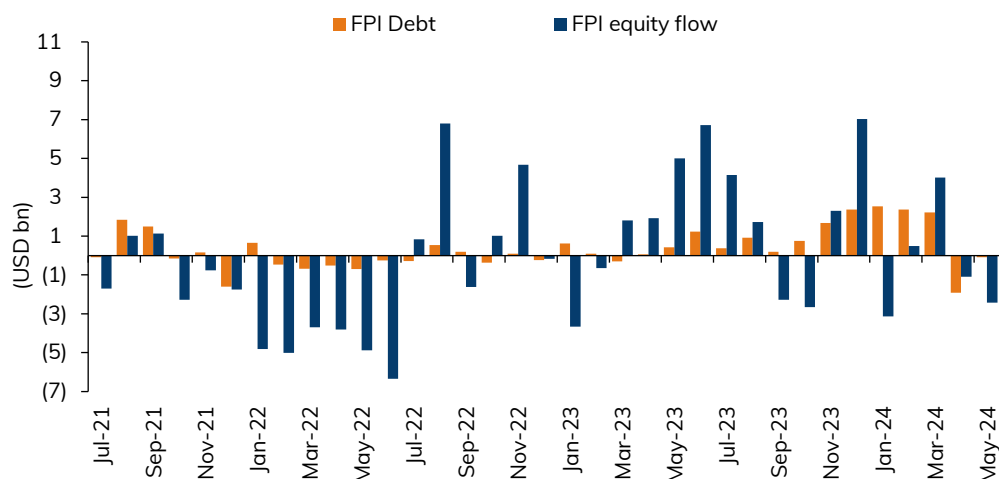
Source: Bloomberg, I-Sec research

Exhibit 21: DII vs. FPI flows

Source: Bloomberg, I-Sec research

Exhibit 22: Mutual fund flows into equities

Source: Bloomberg, I-Sec research

Exhibit 23: Volatility in FPI flows

Source: Bloomberg, I-Sec research

Exhibit 24: FPI AUM by category

(INR bn)	Apr'24	Mar'24	Change (%)
Category I			
Appropriately Regulated Fund	36,632	35,594	2.9%
Pension Fund	5,291	5,157	2.6%
Entity controlled or at least 75% owned by Government and Government related investor(s)	4,704	4,652	1.1%
Unregulated fund whose investment manager is Category I FPI	4,194	4,027	4.1%
Sovereign Wealth Fund	4,671	4,492	4.0%
Central Bank	1,734	1,692	2.5%
Entity whose Investment Manager is Category I FPI from FATF member country	1,251	1,185	5.6%
Appropriately Regulated - Asset Management Company	1	1	10.2%
Appropriately Regulated - Investment Advisor	668	654	2.2%
Appropriately Regulated - Insurance or Reinsurance Entity	869	866	0.4%
Appropriately Regulated - Investment Manager	1,006	874	15.1%
Appropriately Regulated - Bank	653	601	8.8%
Appropriately Regulated - Broker Dealer	268	318	-15.8%
Appropriately Regulated - Portfolio Manager	-	-	NA
Appropriately Regulated - Swap Dealer	-	-	NA
Entity which is at least 75% owned by Appropriately regulated entities	118	206	-42.9%
Entity which is at least 75% owned by University Fund	1	1	12.6%
University related endowment	281	269	4.5%
University Fund	71	70	2.8%
International/ Multilateral Organizations/ Agencies	72	70	3.2%
Entity which is at least 75% owned by Pension Fund	22	19	12.3%
Entity which is at least 75% owned by university related endowments	23	20	13.2%
Category II			
Unregulated fund - Limited Partnership / Trust	1,343	1,281	4.8%
Appropriately regulated fund not eligible as Category-I FPI	656	650	1.0%
Appropriately regulated entity investing on behalf of their client	1	1	-5.0%
Others	793	767	3.4%
Corporate Body	495	463	6.8%
Charitable Organisation	101	98	2.8%
Family Office	50	50	-1.1%
Endowment / Foundation	6	6	-5.0%
Individual	3	2	16.8%
Expired FPIs which have not been re-categorised	298	69	328.8%
Total	66,277	64,157	3.3%

Source: NSDL, I-Sec research

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, **E-mail Address** : complianceofficer@icicisecurities.com

For any queries or grievances: [Mr. Prabodh Avadhoot](mailto:Mr.Prabodh.Avadhoot) Email address: headservicequality@icicidirect.com Contact Number: 18601231122
