

**BSE Sensex: 52,653**
**Nifty-50: 15,778**

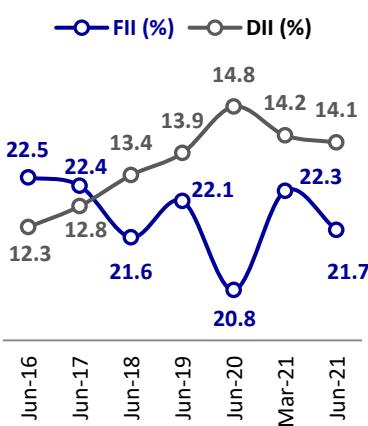
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Refer to our June'21 Quarter Preview



## Nifty-500 institutional ownership, %



## Ownership analysis – Institutional stake moderates in 1QFY22

### FII/DII raise stakes in Consumer Durables

- Equity markets have seen strong rally in CY21 and Nifty-50 and NSE Midcap-100 are up 13%/32% YTD'21.
- Within the NSE-500, we see divergent sequential trends between FII and DII purchases. DII raised weights in Automobiles, Insurance, NBFCs, Oil & Gas, and Real Estate, while FII reduced weights QoQ. On the other hand, FII increased weights in Capital Goods, Chemicals, and Consumer, whereas DII trimmed weights QoQ.
- FII and DII posted inflows of USD0.8b and USD2.7b in 1QFY22, respectively.
- In this report, we dive deep into the ownership of the various sectors/companies in the Nifty-500 to see how this changed in 1QFY22.

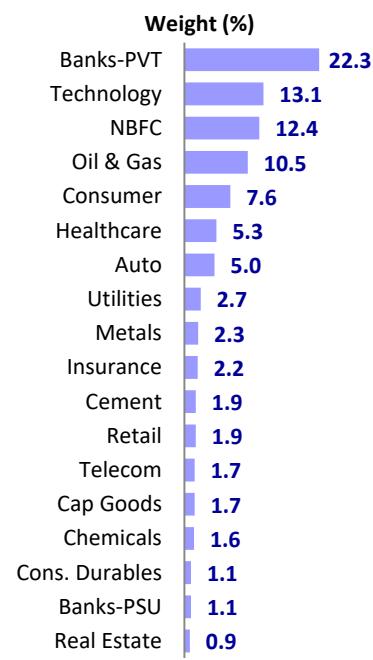
### FII ownership in Nifty-500 down 60bp QoQ

- FII holding in the Nifty-500 is down 60bp QoQ/+90bp YoY to 21.7% in 1QFY22. DII holding in the Nifty-500 was down 10bp QoQ / 70bp YoY to 14.1%.
- FII increased ownership in 52%/54% of Nifty-500/Nifty-50 companies QoQ, while DII increased stake in 45%/50% of Nifty-500/Nifty-50 companies QoQ.
- A mixed trend was observed in promoter holdings – an increase of 50bp QoQ (down 50bp YoY to 49.9%). Promoter stake in Coforge, Indian Bank, Union Bank, Crompton Greaves Consumer, TVS Motor, and HDFC Life Insurance declined on account of stake sales and capital raising exercises. Conversely, United Breweries, Vedanta, and Tata Motors posted an increase in promoter stake QoQ.
- As a proportion of the free-float of the Nifty-500, FII ownership decreased 70bp QoQ to 43.4%, while DII remained unchanged at 28.1%. Notably, FII ownership rose 150bp YoY, whereas DII ownership declined 180bp YoY.
- The FII-DII ownership ratio in the Nifty-500 declined marginally to 1.5x in 1QFY22 (from 1.6x in the previous quarter).
- In the last year, the FII-DII ratio has increased in the Utilities, Insurance, Consumer Durables, Metals, Retail, Private Banks, Healthcare, Chemicals, Oil & Gas, Automobiles, PSU Banks, Capital Goods, Cement, and Consumer sectors. Contrarily, Real Estate, Telecom, and NBFCs posted declines.

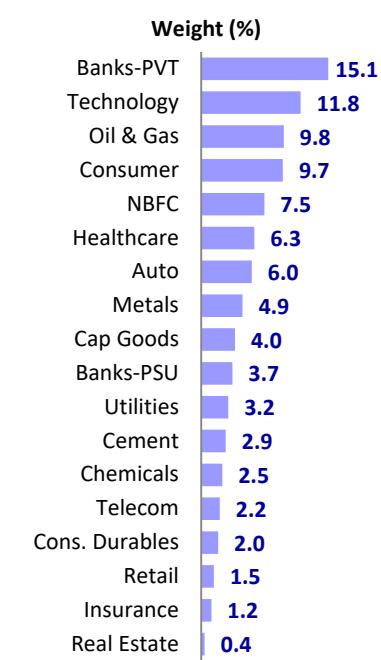
### Sector holdings: FII/DII – highest QoQ change in Consumer Durables; decline in PSU Banks, Metals, Retail, and Utilities

- In the Nifty-500, (i) FII have the highest ownership in Private Banks (48%), followed by NBFCs (31.5%), Oil & Gas (22.5%), Insurance (21.6%), and Real Estate (21%), and (ii) DII have the highest ownership in Capital Goods (21%), Private Banks (21%), Consumer Durables (18.5%), Metals (17%), and PSU Banks (16.5%).
- Sequentially, FII increased stake in Consumer Durables (+60bp), Consumer (+30bp), Chemicals (+30bp), Healthcare (+20bp), Private Banks (+10bp), and Capital Goods (+10bp). In contrast, they reduced stake in NBFCs (-140bp), Telecom (-70bp), Oil & Gas (-60bp), Insurance (-60bp), Real Estate (-50bp), Auto (-40bp), Utilities (-40bp), PSU Banks (-30bp), Metals (-20bp), and Retail (-10bp).

### FII sectoral allocations within Nifty-500 (%)



### DII sectoral allocations within Nifty-500 (%)



- On a QoQ basis, DIIs increased stake in Consumer Durables (+70bp), Private Banks (+60bp), Real Estate (+60bp), Auto (+40bp), Insurance (+20bp), Oil & Gas (+20bp), NBFCs (+10bp), and Technology (+10bp). On the other hand, they lowered stake in Metals (-140bp), PSU Banks (-110bp), Consumer (-100bp), Capital Goods (-90bp), Retail (-80bp), Chemicals (-60bp), and Utilities (-30bp).

### FII allocation in BFSI down for second consecutive quarter

- Financials has had a dominant run over the past few years. However, BFSI's (Private Banks, NBFCs, Insurance, and PSU Banks) underperformance has continued to reflect in the FII allocation – down to 38% in the Nifty-500 as of Jun'21, from 45.1% in Dec'19 and 40% in Mar'20. This has resulted in the trimming of weight by 130bp QoQ. However, FIIs remain significantly overweight by 740bp in BFSI v/s the Nifty-500 (BFSI's weight in the Nifty-500 currently stands at 30.5%).
- BFSI is followed by Technology, which has 13.1% weight (up 40bp QoQ / 180bp YoY). Technology is followed by Oil & Gas (10.5%) and Consumer (7.6%). Overall, the Top 5 sectoral holdings of FIIs in the Nifty-500 account for 74.5% of the total allocation – BFSI (38%), Technology (13.1%), Oil & Gas (10.5%), Consumer (7.6%), and Healthcare (5.3%).
- FIIs are significantly overweight (v/s Nifty-500) in Private Banks / NBFCs and underweight in Consumer, Capital Goods, Metals, Healthcare, and PSU Banks.
- On a QoQ basis, FIIs have increased weights in Healthcare, Technology, Metals, Chemicals, Insurance, PSU Banks, Retail, Capital Goods, and Consumer. Private Banks, NBFCs, Oil & Gas, Cement, Telecom, and Automobiles have seen a reduction.
- In terms of absolute holdings, of the total FII holdings of USD631b, Private Banks stands at the top with USD141b in investment value. The Top 5 companies that contribute 35% to the holding value are HDFC Bank (USD56.8b), Reliance Industries (USD51.7b), HDFC (USD43.7b), ICICI Bank (USD35.1b), and Infosys (USD30.8b).

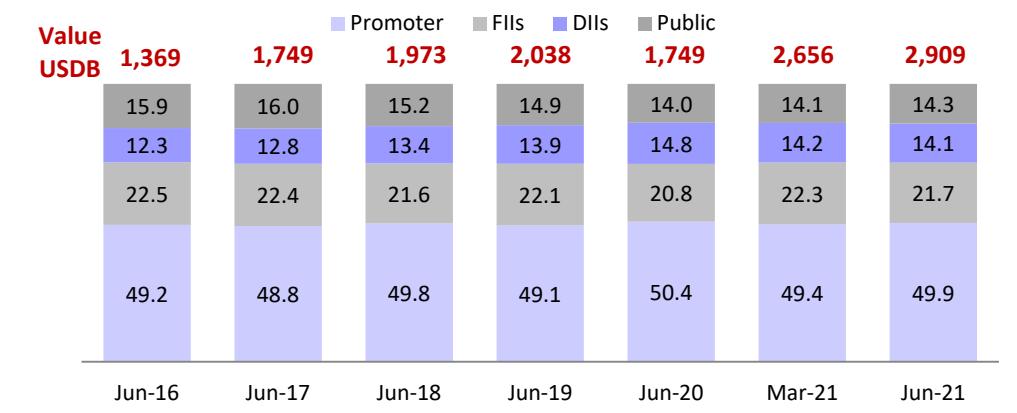
### DIIs overweight in PSU Banks, Metals, and Capital Goods

- Using the Nifty-500 as the benchmark, DIIs are significantly overweight in PSU Banks, Metals, Capital Goods, Utilities, and Oil & Gas and underweight in NBFCs, Private Banks, and Technology.
- Overall, the Top 5 sectoral holdings of DIIs in the Nifty-500 account for 65% of the total allocation – BFSI (27.4%), Technology (11.8%), Oil & Gas (9.8%), Consumer (9.7%), and Healthcare (6.3%).
- In 1QFY22, DIIs increased weights in the following sectors on a QoQ basis: Healthcare (+50bp), Metals (+50bp), Technology (+30bp), PSU Banks (+20bp), Chemicals (+20bp), NBFCs (+10bp), and Automobiles (+10bp). They reduced weights in Consumer, Private Banks, Cement, Retail, Capital Goods, Utilities, and Telecom.
- Of the total DII holdings of USD409b in the Nifty-500, Private Banks stands at the top with USD62b, followed by Technology with USD48b and Oil & Gas with USD40b.
- The top 5 stocks by holding value are Reliance Industries (USD24.5b), Infosys (USD20.1b), HDFC Bank (USD19.7b), ICICI Bank (USD19.5b), and ITC (USD14.3b).

### Nifty-50: FIIs raise holdings in 54% of stocks, DIIs in 50% of stocks

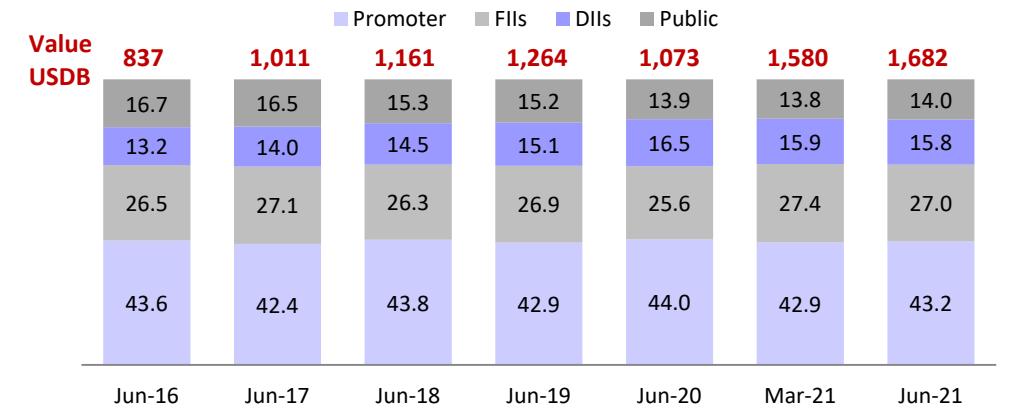
- FIIs raised stake in 54% of Nifty-50 companies on a QoQ basis and DIIs in 50% of Nifty-50 companies.
- Tata Steel, Tata Motors, Cipla, NTPC, M&M, Axis Bank, and IndusInd Bank were the top stocks to see an increase of more than 1% in FII holdings on a QoQ basis.
- SBI Life Insurance, Hero MotoCorp, Adani Ports, Tech Mahindra, BPCL, Kotak Mahindra Bank, and ITC were the top stocks to see declines in FII holdings by more than 1% on a QoQ basis.
- DII holdings in Nifty stocks increased the most in SBI Life Insurance, Tech Mahindra, Hero MotoCorp, Tata Consumer, and Kotak Mahindra Bank – by more than 1% on a QoQ basis. Tata Steel, Titan Company, M&M, Infosys, and NTPC posted declines in DII holdings by more than 1% on a QoQ basis.

#### Exhibit 1: Nifty-500 holding pattern (%)



FII holdings moderate in 1QFY22 (down 60bp YoY)

#### Exhibit 2: Nifty-50 holding pattern (%)



Promoter raises stake in 1QFY22

#### Exhibit 3: QoQ change in stake (number of companies)

	FIIs		DIIs	
	Nifty-500	Nifty-50	Nifty-500	Nifty-50
Increase in stake	263	27	223	25
Decrease in stake	226	23	265	25
Unchanged	12	0	13	0
<b>Total</b>	<b>501</b>	<b>50</b>	<b>501</b>	<b>50</b>

Exhibit 4: Trends in FII/DII holdings for Nifty-500 (%)

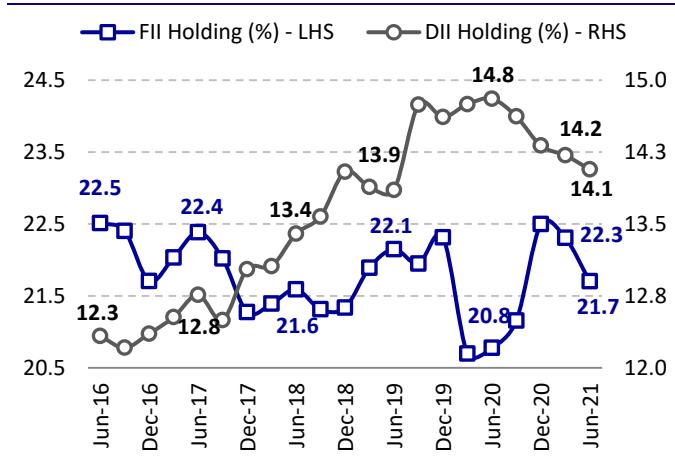
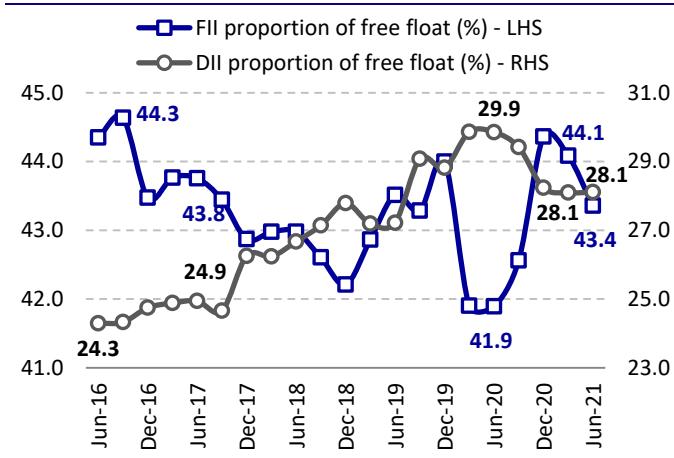


Exhibit 5: Share of FII down QoQ; DII remain stable



### Nifty-500: Sectoral holdings as proportion of free-float

- FII holdings as a percentage of free-float holdings were greater than 50% for Nifty-500 companies in Private Banks, Real Estate, Insurance, and NBFCs as of 1QFY22.
- DII holdings as a percentage of free-float holdings were the highest in PSU Banks (52%), followed by Consumer Durables (38%), Telecom (37%), and Capital Goods (35%).

Exhibit 6: Private Banks, Real Estate, Insurance, and NBFCs have FII holdings higher than 50% of free-float holdings

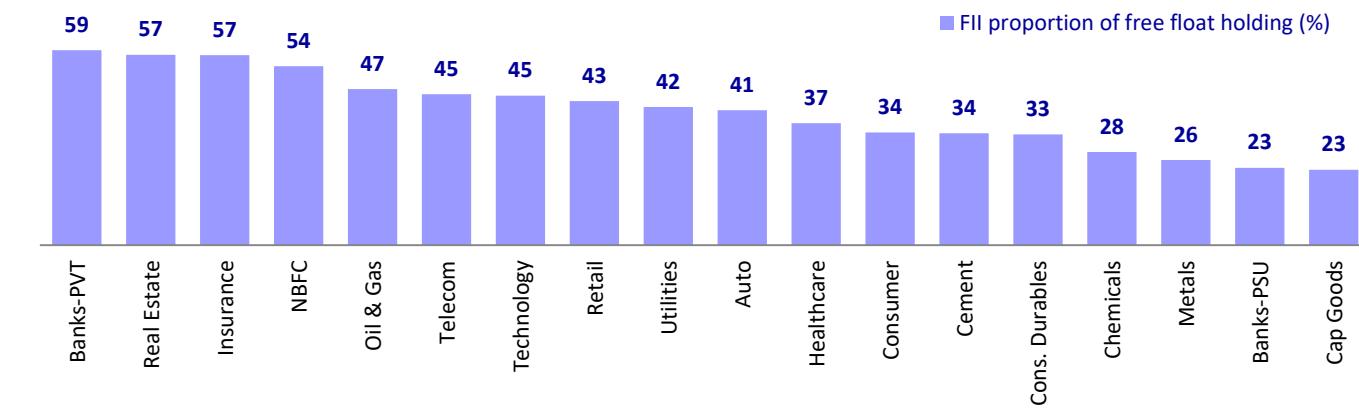
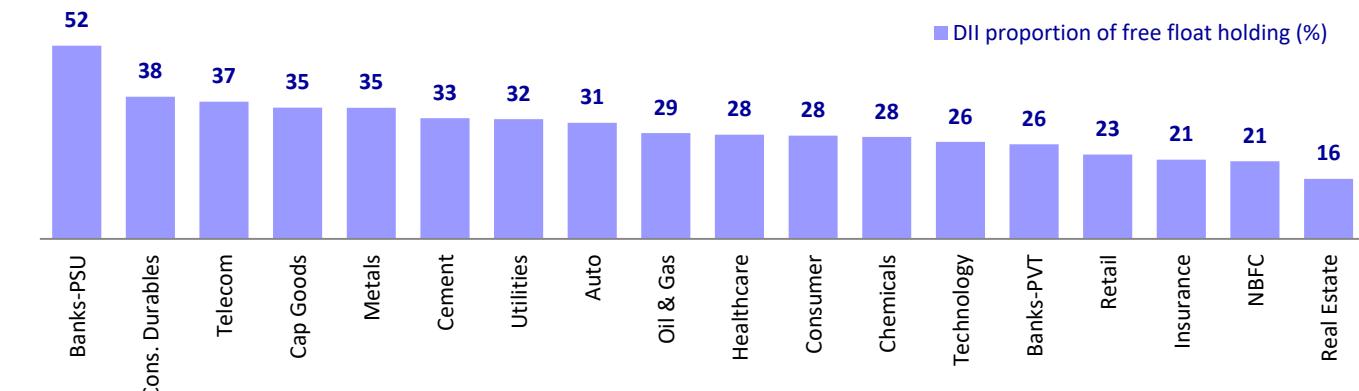


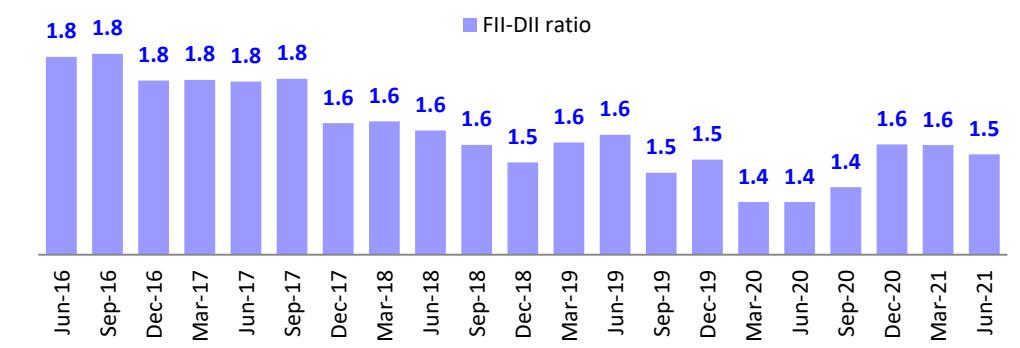
Exhibit 7: On free-float basis, DII own larger chunk of PSU Banks, Cons. Durables, Telecom, and Capital Goods companies



## FII-DII ownership ratio moderates in 1QFY22

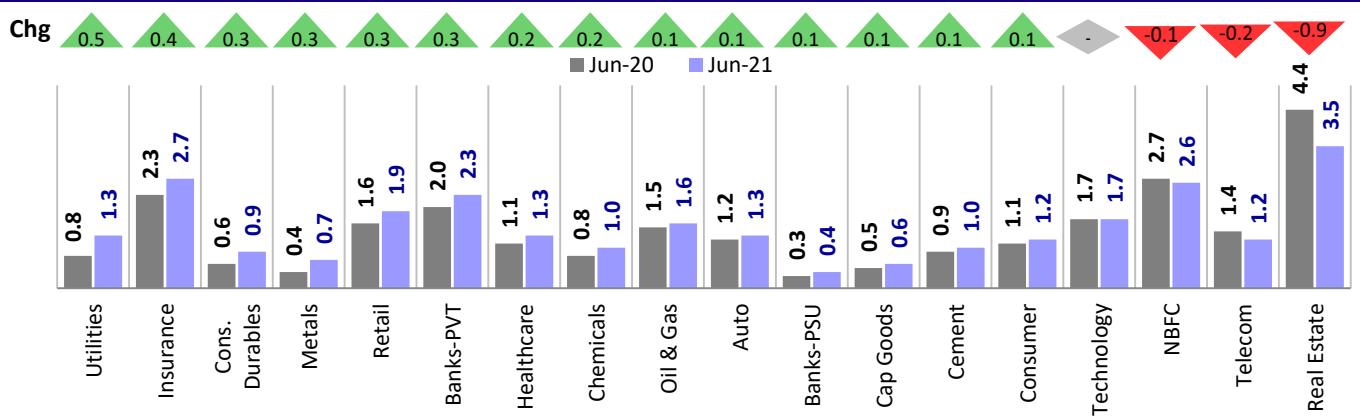
- The FII-DII ownership ratio in the Nifty-500 declined marginally to 1.5x in 1QFY22, but was up from 1.4x in Mar'20.
- In the last year, the FII-DII ratio has increased in the Utilities, Insurance, Consumer Durables, Metals, Retail, Private Banks, Healthcare, Chemicals, Oil & Gas, Automobiles, PSU Banks, Capital Goods, Cement, and Consumer sectors.
- Real Estate, Telecom, and NBFCs were the only sectors to post declines.

### Exhibit 8: Trend in Nifty-500 FII-DII ownership ratio



FII-DII ownership ratio up to 1.5x from 1.4x YoY

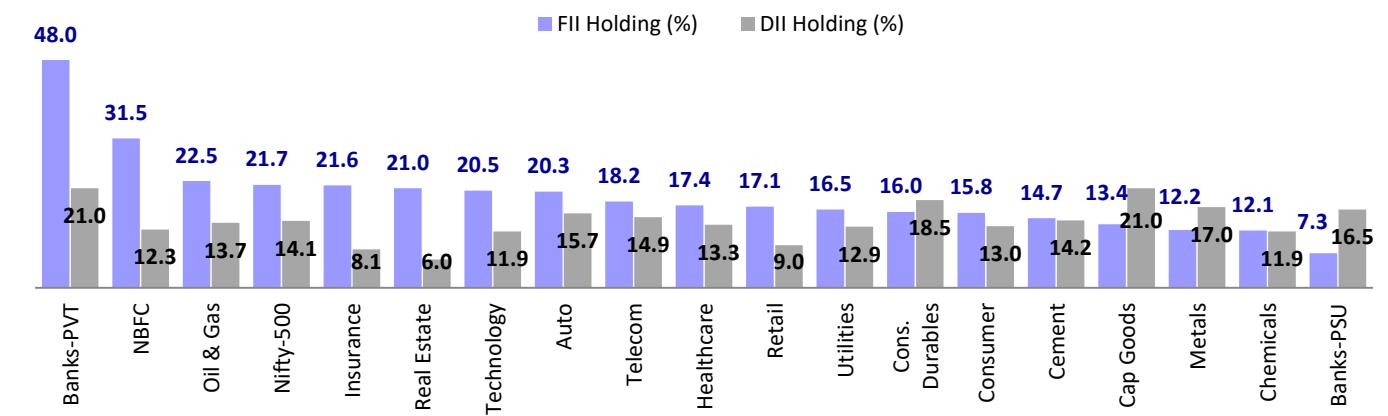
### Exhibit 9: Sectoral FII-DII ratio change in last year



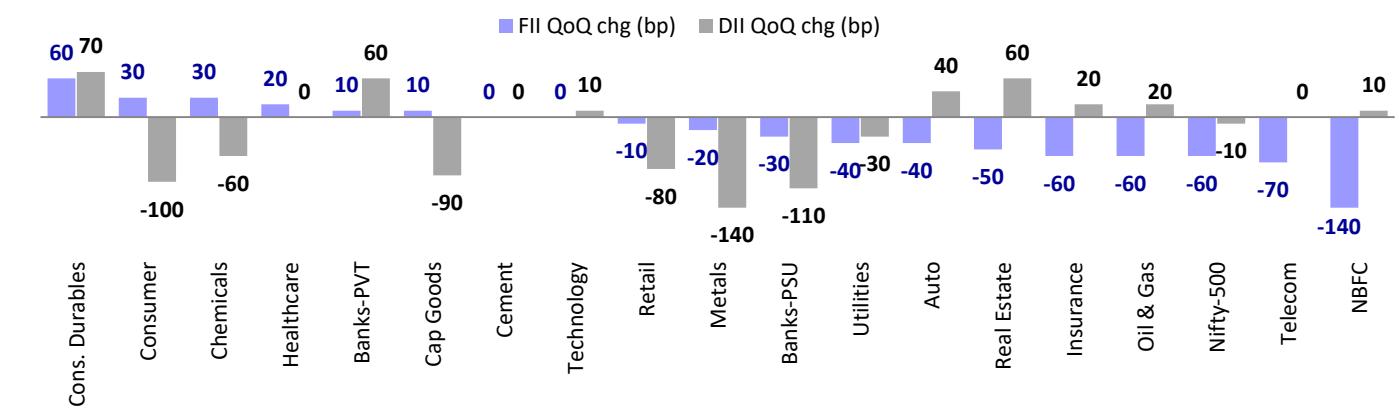
### Sector holdings: FII/DIIs – highest QoQ change in Consumer Durables; decline in PSU Banks, Metals, Retail, and Utilities

- In the Nifty-500, (i) FIIs have the highest ownership in Private Banks (48%), followed by NBFCs (31.5%), Oil & Gas (22.5%), Insurance (21.6%), and Real Estate (21%), and (ii) DIIs have the highest ownership in Capital Goods (21%), Private Banks (21%), Consumer Durables (18.5%), Metals (17%), and PSU Banks (16.5%).
- Sequentially, FIIs increased stake in Consumer Durables (+60bp), Consumer (+30bp), Chemicals (+30bp), Healthcare (+20bp), Private Banks (+10bp), and Capital Goods (+10bp). In contrast, they reduced stake in NBFCs (-140bp), Telecom (-70bp), Oil & Gas (-60bp), Insurance (-60bp), Real Estate (-50bp), Auto (-40bp), Utilities (-40bp), PSU Banks (-30bp), Metals (-20bp), and Retail (-10bp).
- On a QoQ basis, DIIs increased stake in Consumer Durables (+70bp), Private Banks (+60bp), Real Estate (+60bp), Auto (+40bp), Insurance (+20bp), Oil & Gas (+20bp), NBFCs (+10bp), and Technology (+10bp). On the other hand, they lowered stake in Metals (-140bp), PSU Banks (-110bp), Consumer (-100bp), Capital Goods (-90bp), Retail (-80bp), Chemicals (-60bp), and Utilities (-30bp).

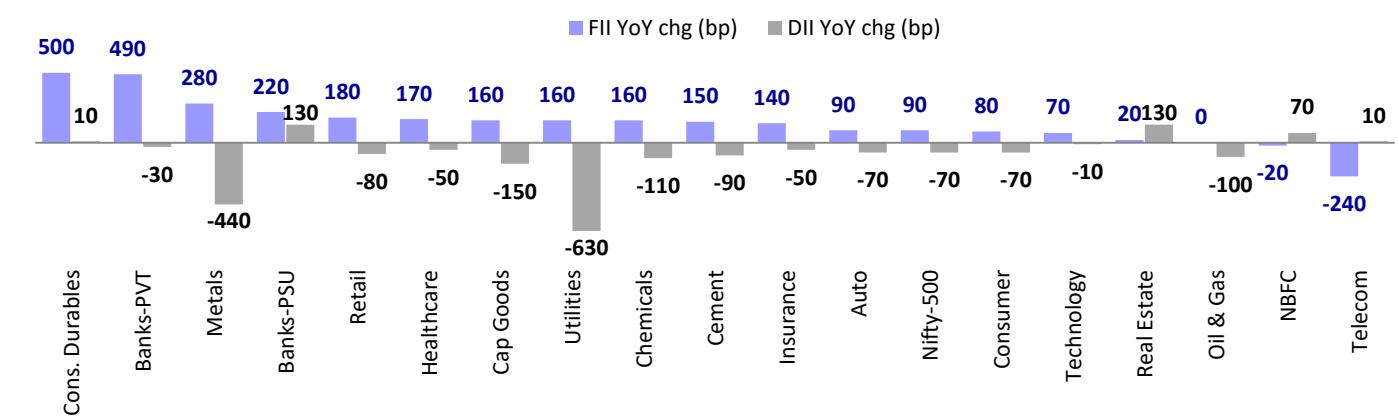
## Exhibit 10: Sectoral FII/DII holdings in Nifty-500



## Exhibit 11: Change in FII/DII holdings (QoQ)



## Exhibit 12: Change in FII/DII holdings (YoY)



### FII allocation in BFSI down for second consecutive quarter

- Financials has had a dominant run over the past few years. However, BFSI's (Private Banks, NBFCs, Insurance, and PSU Banks) underperformance has continued to reflect in the FII allocation – down to 38% in the Nifty-500 as of Jun'21, from 45.1% in Dec'19 and 40% in Mar'20. This has resulted in the trimming of weight by 130bp QoQ. However, FIIs remain significantly overweight by 740bp in BFSI v/s the Nifty-500 (BFSI's weight in the Nifty-500 currently stands at 30.5%).
- BFSI is followed by Technology, which has 13.1% weight (up 40bp QoQ / 180bp YoY). Technology is followed by Oil & Gas (10.5%) and Consumer (7.6%). Overall, the Top 5 sectoral holdings of FIIs in the Nifty-500 account for 74.5% of the total allocation – BFSI (38%), Technology (13.1%), Oil & Gas (10.5%), Consumer (7.6%), and Healthcare (5.3%).
- FIIs are significantly overweight (v/s Nifty-500) in Private Banks / NBFCs and underweight in Consumer, Capital Goods, Metals, Healthcare, and PSU Banks.
- On a QoQ basis, FIIs have increased weights in Healthcare, Technology, Metals, Chemicals, Insurance, PSU Banks, Retail, Capital Goods, and Consumer. Private Banks, NBFCs, Oil & Gas, Cement, Telecom, and Automobiles have seen a reduction.
- In terms of absolute holdings, of the total FII holdings of USD631b, Private Banks stands at the top with USD141b in investment value. The Top 5 companies that contribute 35% to the holding value are HDFC Bank (USD56.8b), Reliance Industries (USD51.7b), HDFC (USD43.7b), ICICI Bank (USD35.1b), and Infosys (USD30.8b).

**Exhibit 13: FII sectoral allocation for Nifty-500 – BFSI underperformance results in decline in FII allocation**

Sector	FII Value Jun'21 (USDb)	Chg QoQ (USDb)	Chg YoY (USDb)	FII Weight (%)	QoQ Chg (pp)	YoY Chg (pp)	Nifty-500 Weight (%)	FIIs v/s Nifty-500 weight UW/OW (pp)
Banks-Pvt	141	2	60	22.3	-1.2	0.0	16.9	5.5
Technology	83	8	42	13.1	0.4	1.9	13.3	-0.2
NBFC	78	3	33	12.4	-0.4	0.0	9.9	2.4
Oil & Gas	66	3	18	10.5	-0.2	-2.7	9.3	1.2
Consumer	48	3	13	7.6	0.0	-2.1	9.4	-1.8
Healthcare	34	6	15	5.3	0.6	0.3	6.4	-1.1
Automobiles	31	1	13	5.0	-0.1	-0.1	5.4	-0.5
Others	21	3	14	3.4	0.3	1.2	3.9	-0.5
Utilities	17	1	9	2.7	0.0	0.4	2.7	0.0
Metals	14	3	10	2.3	0.4	1.2	3.4	-1.1
Insurance	14	1	4	2.2	0.0	-0.5	1.7	0.5
Cement	12	0	6	1.9	-0.1	0.2	2.6	-0.7
Retail	12	1	5	1.9	0.1	0.1	1.9	0.0
Telecom	11	0	0	1.7	-0.1	-1.3	1.7	0.0
Capital Goods	11	1	5	1.7	0.1	0.2	3.0	-1.4
Chemicals	10	2	5	1.6	0.2	0.3	2.6	-1.0
Cons. Durables	7	0	4	1.1	0.0	0.4	1.5	-0.4
Banks-PSU	7	1	5	1.1	0.1	0.5	2.1	-1.0
Real Estate	5	0	3	0.9	-0.1	0.1	0.7	0.2
Infrastructure	4	0	2	0.7	-0.1	0.1	0.8	-0.1
Media	2	0	0	0.4	0.0	-0.2	0.4	0.0
Textiles	2	0	1	0.3	0.1	0.1	0.5	-0.2
<b>Nifty-500</b>	<b>631</b>	<b>39</b>	<b>268</b>	<b>100</b>			<b>100</b>	

Exhibit 14: FII sectoral allocation comparison QoQ (%)

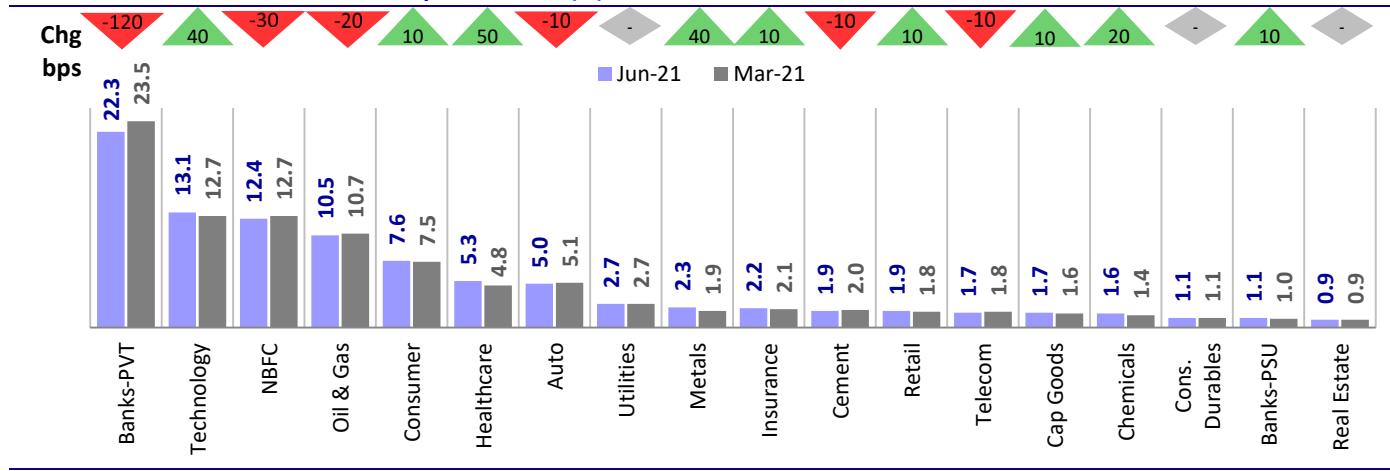
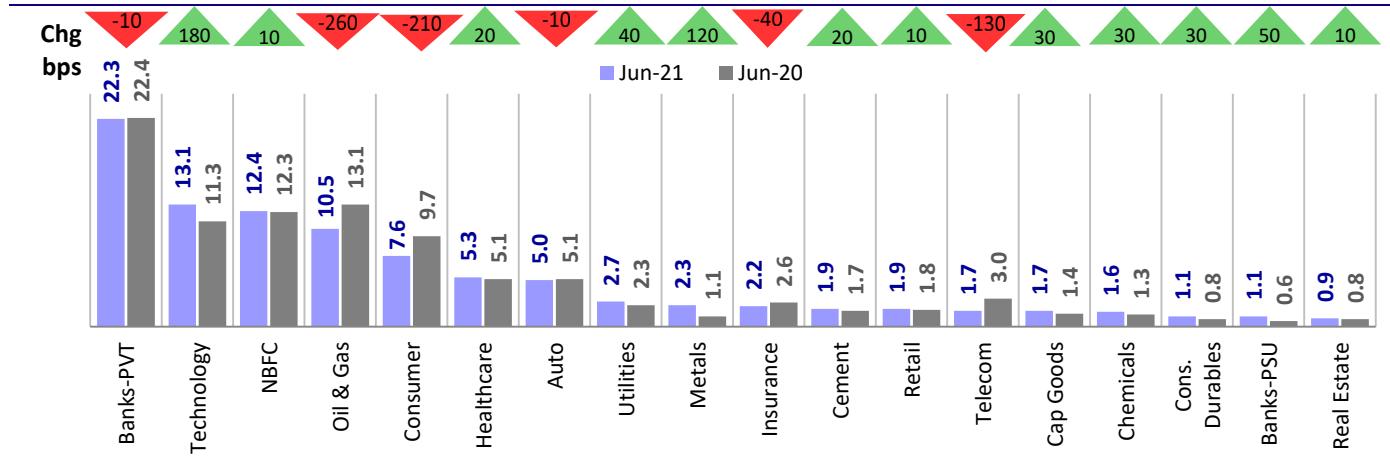


Exhibit 15: FII sectoral allocation comparison YoY (%)



### DII's overweight in PSU Banks, Metals, and Capital Goods

- Using the Nifty-500 as the benchmark, DIIs are significantly overweight in PSU Banks, Metals, Capital Goods, Utilities, and Oil & Gas and underweight in NBFCs, Private Banks, and Technology.
- Overall, the Top 5 sectoral holdings of DIIs in the Nifty-500 account for 65% of the total allocation – BFSI (27.4%), Technology (11.8%), Oil & Gas (9.8%), Consumer (9.7%), and Healthcare (6.3%).
- In 1QFY22, DIIs increased weights in the following sectors on a QoQ basis: Healthcare (+50bp), Metals (+50bp), Technology (+30bp), PSU Banks (+20bp), Chemicals (+20bp), NBFCs (+10bp), and Automobiles (+10bp). They reduced weight in Consumer, Private Banks, Cement, Retail, Capital Goods, Utilities, and Telecom.
- Of the total DII holdings of USD409b in the Nifty-500, Private Banks stands at the top with USD62b, followed by Technology with USD48b and Oil & Gas with USD40b.
- The top 5 stocks by holding value are Reliance Industries (USD24.5b), Infosys (USD20.1b), HDFC Bank (USD19.7b), ICICI Bank (USD19.5b), and ITC (USD14.3b).

Exhibit 16: DII sectoral allocation for Nifty 500 – underweight in NBFCs, Private Banks, and Technology

Sector	DII Value Jun'21 (USD b)	Chg QoQ (USDb)	Chg YoY (USDb)	DII Weight (%)	QoQ Chg (pp)	YoY Chg (pp)	Nifty-500 Weight (%)	DIIs v/s Nifty-500 weight UW/OW (pp)	
								UW	OW
Banks-Pvt	62	2	21	15.1	-0.7	-0.5	16.9	-1.8	1.8
Technology	48	5	24	11.8	0.3	2.3	13.3	-1.5	1.5
Oil & Gas	40	3	9	9.8	0.1	-2.2	9.3	0.6	1.6
Consumer	39	-1	7	9.7	-1.0	-2.8	9.4	0.3	1.3
NBFC	30	3	14	7.5	0.0	1.1	9.9	-2.5	2.5
Healthcare	26	4	10	6.3	0.6	0.1	6.4	-0.1	1.1
Automobiles	24	2	9	6.0	0.0	-0.1	5.4	0.5	1.4
Metals	20	3	11	4.9	0.4	1.3	3.4	1.5	1.6
Capital Goods	16	1	6	4.0	-0.1	0.2	3.0	1.0	1.0
Banks-PSU	15	2	9	3.7	0.2	1.2	2.1	1.6	1.6
Others	15	2	7	3.5	0.3	0.8	3.9	-0.3	1.4
Utilities	13	1	2	3.2	0.0	-1.0	2.7	0.6	1.3
Cement	12	0	5	2.9	-0.2	0.1	2.6	0.3	1.3
Chemicals	10	1	4	2.5	0.2	0.2	2.6	-0.1	1.1
Telecom	9	0	1	2.2	-0.1	-0.9	1.7	0.5	1.1
Cons Durables	8	0	4	2.0	-0.1	0.2	1.5	0.5	1.1
Retail	6	0	2	1.5	-0.1	-0.1	1.9	-0.4	1.4
Insurance	5	1	1	1.2	0.1	-0.3	1.7	-0.4	1.1
Infrastructure	4	0	2	1.1	0.0	0.1	0.8	0.2	0.2
Textiles	2	0	1	0.4	0.1	0.1	0.5	-0.1	0.5
Real Estate	2	0	1	0.4	0.0	0.1	0.7	-0.3	0.3
Media	1	0	0	0.3	0.0	0.0	0.4	-0.1	0.1
<b>Nifty-500</b>	<b>409</b>	<b>32</b>	<b>150</b>	<b>100</b>			<b>100</b>		

Exhibit 17: DII sectoral allocation comparison QoQ (%)

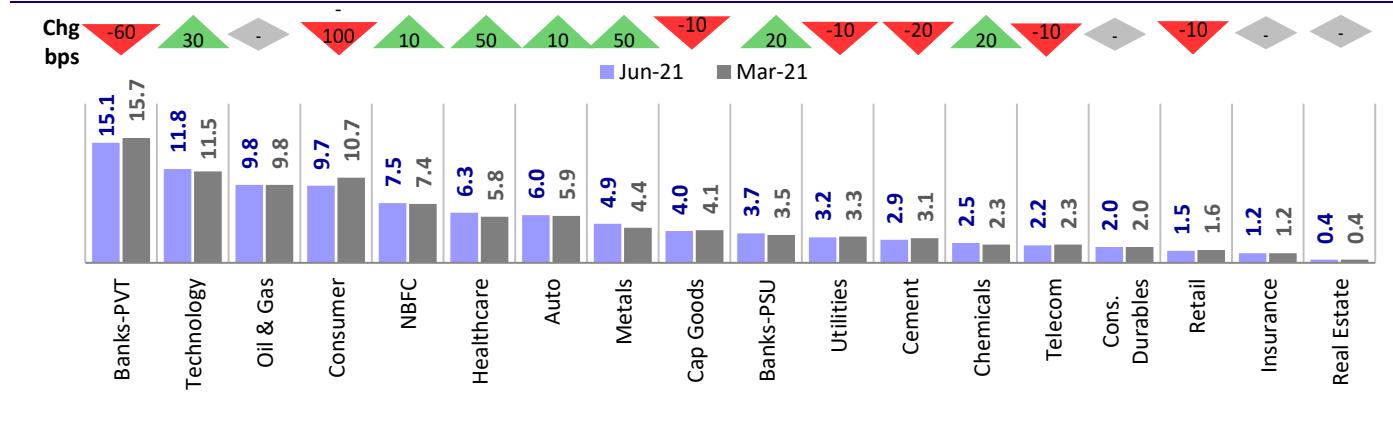
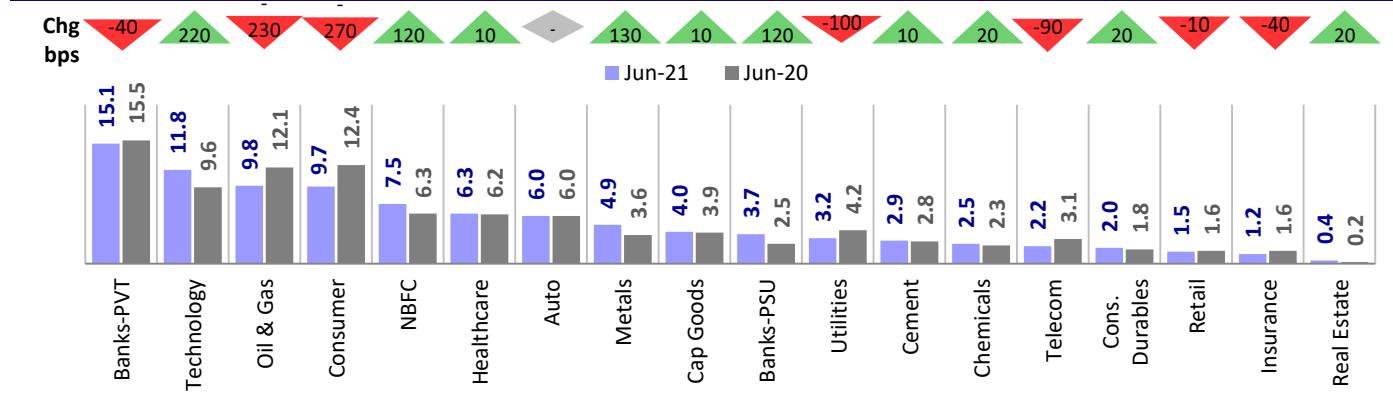


Exhibit 18: DII sectoral allocation comparison YoY (%)



### Nifty-50: FIIs raise holdings in 54% of stocks, DIIs in 50% of stocks

- FIIs raised stake in 54% of Nifty-50 companies on a QoQ basis and DIIs in 50% of Nifty-50 companies.
- Tata Steel, Tata Motors, Cipla, NTPC, M&M, Axis Bank, and IndusInd Bank were the top stocks to see an increase of more than 1% in FII holdings on a QoQ basis.
- SBI Life Insurance, Hero MotoCorp, Adani Ports, Tech Mahindra, BPCL, Kotak Mahindra Bank, and ITC were the top stocks to see declines in FII holdings by more than 1% on a QoQ basis.
- DII holdings in Nifty stocks increased the most in SBI Life Insurance, Tech Mahindra, Hero MotoCorp, Tata Consumer, and Kotak Mahindra Bank – by more than 1% on a QoQ basis. Tata Steel, Titan Company, M&M, Infosys, and NTPC posted declines in DII holdings by more than 1% on a QoQ basis.

#### Exhibit 19: Nifty-50 FII/DII holdings change and allocation

Company	Sector	FII Holding (%)			DII Holding (%)			Nifty-50 Weight (%)	FII Weight (%)	DII Weight (%)
		Jun-21	YoY Chg (pp)	QoQ Chg (pp)	Jun-21	YoY Chg (pp)	QoQ Chg (pp)			
Bajaj Auto	Automobiles	11.8	-1.9	-0.2	12.7	3.6	0.4	0.8	0.4	0.8
Eicher Motors	Automobiles	28.8	1.9	-0.2	9.6	-2.5	0.4	0.5	0.6	0.4
Hero Motocorp	Automobiles	35.0	2.3	-2.2	20.2	-1.5	1.6	0.6	0.6	0.6
M & M	Automobiles	45.8	4.7	1.1	25.4	-3.1	-1.4	1.1	1.3	1.3
Maruti Suzuki	Automobiles	22.9	1.4	-0.2	15.8	-1.3	0.7	1.5	1.6	1.8
Tata Motors	Automobiles	15.9	0.3	2.2	13.0	-0.4	0.9	0.9	0.6	0.8
Axis Bank	Banks-Private	53.7	6.7	1.1	23.7	-0.3	1.0	2.8	3.7	2.8
HDFC Bank	Banks-Private	50.7	1.8	-0.4	17.6	-0.4	0.3	9.6	12.5	7.4
ICICI Bank	Banks-Private	59.2	5.8	0.3	32.9	-4.8	-0.2	6.4	7.7	7.3
IndusInd Bank	Banks-Private	56.0	-0.5	1.0	16.3	2.9	-0.3	0.9	1.3	0.7
Kotak Mah. Bank	Banks-Private	42.8	0.6	-1.5	14.6	-0.7	1.1	3.7	4.3	2.5
St Bk of India	Banks-PSU	11.4	2.4	0.4	24.0	-0.6	-0.3	2.4	1.3	4.6
HDFC Life Insur.	Insurance	26.1	2.5	0.4	5.9	-1.4	-0.4	0.8	1.1	0.4
SBI Life Insuran	Insurance	27.2	1.1	-3.3	9.6	2.6	2.7	0.7	0.8	0.5
Bajaj Finance	NBFC	24.2	2.8	0.0	9.3	-0.8	0.2	2.3	2.6	1.7
Bajaj Finserv	NBFC	9.7	1.5	0.5	6.0	-0.4	-0.1	1.1	0.6	0.6
H D F C	NBFC	72.2	2.1	-0.6	16.6	-1.9	0.3	6.5	9.6	3.8
Larsen & Toubro	Capital Goods	24.0	4.0	0.8	32.5	-3.5	-0.7	2.7	1.5	3.5
Grasim Inds	Cement	15.3	2.4	0.7	16.0	-5.4	-0.8	0.8	0.5	0.8
Shree Cement	Cement	13.0	1.5	0.5	10.5	-1.2	-0.3	0.5	0.4	0.5
UltraTech Cem.	Cement	16.7	0.5	-0.7	14.4	-0.2	0.6	1.1	1.0	1.4
UPL	Chemicals	37.9	-2.7	0.0	16.2	3.0	0.2	0.6	0.7	0.5
Asian Paints	Consumer	20.7	2.5	0.3	7.3	-1.7	-0.1	2.0	1.8	1.1
Britannia Inds.	Consumer	18.4	3.7	0.4	11.2	-1.5	-0.1	0.6	0.5	0.5
Hind. Unilever	Consumer	15.1	0.3	0.2	10.8	2.4	0.1	3.2	2.6	3.2
ITC	Consumer	11.9	-2.9	-1.1	42.4	0.3	-0.1	2.6	0.9	5.4
Nestle India	Consumer	12.4	0.3	0.1	7.9	-0.9	0.0	0.9	0.6	0.7
Tata Consumer	Consumer	25.1	5.6	-0.2	14.0	-5.9	1.4	0.7	0.5	0.5
Cipla	Healthcare	25.0	6.2	1.6	16.2	-5.0	-0.9	0.7	0.6	0.6
Divi's Lab.	Healthcare	20.6	2.4	0.7	16.6	-0.2	-0.2	0.8	0.7	1.0
Dr Reddy's Labs	Healthcare	29.4	-0.2	0.0	15.7	1.1	0.8	1.0	0.8	0.7
Sun Pharma.Inds.	Healthcare	11.5	-1.2	-0.2	22.0	1.9	0.4	1.1	0.6	1.8
Adani Ports	Infrastructure	15.7	-1.3	-2.2	14.9	-1.8	0.0	0.8	0.7	1.1
Hindalco Inds.	Metals	25.2	6.4	-0.1	20.6	-6.7	-0.2	0.8	0.6	0.9
JSW Steel	Metals	13.3	-2.6	0.2	7.7	2.2	0.1	1.0	0.7	0.6
Tata Steel	Metals	21.9	10.1	3.4	19.4	-10.6	-6.0	1.3	0.9	1.4

Company	Sector	FII Holding (%)			DII Holding (%)			Nifty-50 Weight (%)	FII Weight (%)	DII Weight (%)
		Jun-21	YoY Chg (pp)	QoQ Chg (pp)	Jun-21	YoY Chg (pp)	QoQ Chg (pp)			
B P C L	Oil & Gas	13.0	1.0	-1.5	23.2	1.9	-1.0	0.6	0.4	1.2
I O C L	Oil & Gas	6.7	0.4	0.9	12.5	-1.5	-0.6	0.4	0.2	0.6
O N G C	Oil & Gas	8.1	0.0	0.0	17.6	0.2	0.1	0.6	0.4	1.3
Reliance Industr	Oil & Gas	27.3	0.7	-0.5	12.9	-0.6	0.4	10.0	11.4	9.2
Titan Company	Retail	18.4	0.9	0.3	10.1	-1.1	-1.4	1.1	0.8	0.8
HCL Technologies	Technology	23.2	-2.4	-0.9	11.4	1.3	0.8	1.6	1.9	1.5
Infosys	Technology	33.8	2.9	0.7	22.0	-3.5	-1.1	8.6	6.8	7.5
TCS	Technology	15.4	-0.4	-0.2	8.0	-0.1	0.1	5.1	5.7	5.1
Tech Mahindra	Technology	36.2	-3.5	-2.2	16.7	3.5	2.1	1.0	1.1	0.9
Wipro	Technology	10.2	1.9	0.6	5.7	-1.9	-0.5	1.2	0.9	0.9
Bharti Airtel	Telecom	18.2	-2.0	-0.4	20.6	2.3	0.3	1.8	1.6	3.0
Coal India	Utilities	6.6	-1.3	0.1	21.6	-0.7	-0.3	0.5	0.2	1.0
NTPC	Utilities	13.1	1.7	1.2	33.0	-1.7	-1.1	0.8	0.4	1.9
Power Grid Corpn	Utilities	28.3	3.0	-0.1	13.9	-4.4	0.1	0.9	1.0	0.9
<b>Nifty-50 Index</b>		<b>27.0</b>	<b>1.3</b>	<b>-0.5</b>	<b>15.8</b>	<b>-0.7</b>	<b>-0.1</b>	<b>100</b>	<b>100</b>	<b>100</b>

NOTES

# THEMATIC/STRATEGY RESEARCH GALLERY

**Thematic | July 2021**

**Automobiles: Tyres**

**Ready to roll**

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**June 2021**

**Sector: Chemicals**

**Genie is out!**

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**30 May 2021**

**Financials**

**Introducing the MOSL BFSI Model Portfolio**

Overweight on banks and non-banking financials

**The financial sector is the largest constituent of all the benchmarks with weights of 38-43% in Nifty50 and BSE-30 indices. However, the divergent stock performance of Indian financials vis-a-vis the Nifty Financial Services Index highlights the need for an active approach to the sector. The MOSL BFSI Model Portfolio aims to achieve this by using Quality metrics, (ii) fast-changing metrics and (iii) asset quality / growth outlook. In this endeavor, we introduce the MOSL BFSI Model Portfolio with the objective of diversifying the sector's risk-weighted return through a holistic approach.**

**CY20 has been a year of high volatility, with Indian financials showing a mix of extreme pessimism to a sharp recovery. The year started with a sharp open of fire. Stock selection in such a challenging and uncertain environment has become of greater importance. In this context, we introduce the MOSL BFSI Model Portfolio. Through this, we aim to provide a diversified relative preference in various sectors and discuss sector performance in greater detail.**

**MOSL BFSI Model Portfolio**

Category	Weight (%)	PE Ratio
HDFC	25.0	111X
ICICIBANK	17.0	101X
KMBC	8.0	103X
ADNB	7.3	51X
Bank Group	6.0	103X
CFC	3.0	34
SHTF	1.0	13
SBICARD	1.5	53
ALBANK	1.0	500
MAAF	1.0	500
IFL Wealth	1.0	500
MUTH	3.0	500

Benchmarks underperform Nifty over past three months; stock performance remains divergent

**In YTD CY21, the BSE-30 index (Nifty Financial Services) has performed in line with the market, with returns of 10.2% vs 10.1% for Nifty. The performance is driven by (a) a progressive shift, (b) sharp improvement in collection trends, (c) lower restructuring reported by lending entities, (d) the launch of vaccination drives against COVID-19, and (e) economic activity reviving to pre-COVID levels. The BFSI's performance has been mixed. The Nifty BFSI Model Portfolio has outperformed Nifty due to a rise in the number of COVID-19 cases and consequent slowdowns in key states/territories. The sector delivered -3% returns v/s +5% by the Nifty.**

**The BFSI's performance has been mixed. The Nifty BFSI Model Portfolio has outperformed Nifty due to a rise in the number of COVID-19 cases and consequent slowdowns in key states/territories. The sector delivered -3% returns v/s +5% by the Nifty.**

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**12 January 2021 | THEMATIC**

**EcoScope**  
The Economy Observer

**2020: Decade to regain lost economic strength**

The third decade of the 21st Century has begun on an unprecedentedly weak note. Due to the physical lockdown on account of COVID-19, global GDP decline has been the fastest in the peacetime era. This makes the 2020s decade likely stronger in what we have addressed in this note.

India's average GDP growth in the first two decades of the 21st Century remained the same; however, the drivers varied significantly. In the first decade, the growth was driven by the services sector, while in the second decade, it was strengthened considerably in the industrial and services space towards the end, creating a steeply U-shaped growth curve. Nevertheless, the growth in the 2000s decade was led by investments, while consumption was the key driver in the 2010s decade.

Although the third decade began at the absolute bottom - which could only improve over the course of the decade - the scars of COVID-19 may mean limited economic strength in the recovery phase. Nevertheless, it does provide an unmatched opportunity to address the structural economic issues. This note will help the nation move from a growth-led economy to a consumption-led economy, and from a growth-led economy to a growth and consumption-led economy. Besides these structural issues, there are the more areas wherein improvement is needed to support India's economic growth. Many of these areas have already shown some promise in 2020; however, sustained improvement in these areas will be critical to bring efficiency and productivity improvements.

**IMPROVEMENT IN THESE FIVE AREAS IN THE 2020S DECADE WOULD BE FOLLOWED CLOSELY**

01	Without a strong financial sector, no nation can witness high economic growth. Unlike in the first decade, the Indian banking system has been strengthened significantly. The banking system has become more stable, with regulatory changes and capital injection, credit growth remains rapid. Continued efforts to support the system's resilience, further consolidation, and adequate capital back up and for higher credit growth over a period of time.
02	India's Residential Real Estate (RRE) sector has been at the core of economic slowdown. A large number of people have lost their jobs due to the pandemic, leading to a sharp decline in the real estate price. The real estate price and low-tostable income growth in prospective buyers to support robust recovery in the RRE sector. Although the resilience of this recovery is in question at this stage, it certainly provides a positive sign of how the RRE sector is recovering.
03	From being a member of the Fragile Five over 2010-14, India has come a long way in securing its position of one of the world's top 10 economies. As the country has turned into the world's 5th largest stock of foreign exchange (FX) reserves, the external sector has turned from an area of concern to one of strength. The external sector has been a major driver of India's growth in the last few years. The external sector's resilience will be critical to support the long-term roadmap, without worrying too much about external vulnerabilities.
04	"The crisis should be treated" and the Government of India (GOI) seems to have taken this very seriously. In the last few months, GOI has announced a number of structural reforms, ranging from labor, agriculture, to educational reforms. The beauty of reforms is that they are not just one-offs, but a continuous process. The GOI has taken a long-term view of the economy. This is a critical area that is almost certain to bring efficiency or productivity improvements.
05	Lastly, the GOI has shown renewed drive toward India's Manufacturing sector. The Production-linked Incentive (PLI) Scheme was announced for 13 identified sectors in 10 ministries/Departments, with the approved financial outlay totaling INR 1.75 trillion over the next five years. While the government's Make in India policy has failed to deliver the expected results, the PLI scheme is likely to succeed. The PLI scheme is almost certain to bring efficiency or productivity improvements.

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**2010-20**  
A Decade of  
Triumphs and Trials

**JANUARY 2021**

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**14 January 2021 | Sector: Housing Finance**

**A Home Run!**

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**India Strategy**

**Vaccinated to grow!**

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**April 2021**

**India Strategy**

**Earnings drought ending, finally!**

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**January 2021**

**India Strategy**

**Booster shots!**

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