

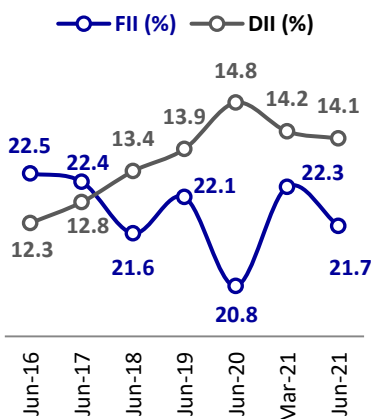
Motilal Oswal values your support in the Asiamoney Brokers Poll 2021 for India Research, Sales, Corporate Access and Trading team. We request your ballot.



Refer to our June'21 Quarter Preview



Nifty-500 institutional ownership, %



Ownership analysis – Institutional stake moderates in 1QFY22

FII/DIIs 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. DIIs raised weights in Automobiles, Insurance, NBFCs, Oil & Gas, and Real Estate, while FIIs reduced weights QoQ. On the other hand, FIIs increased weights in Capital Goods, Chemicals, and Consumer, whereas DIIs trimmed weights QoQ.
- FIIs and DIIs 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%.
- FIIs increased ownership in 52%/54% of Nifty-500/Nifty-50 companies QoQ, while DIIs 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: FIIs/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).

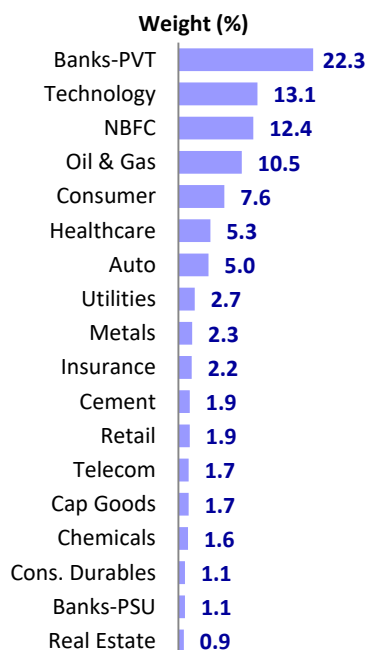
Gautam Duggad – Research Analyst (Gautam.Duggad@MotilalOswal.com)

Deven Mistry – Research Analyst (Deven@MotilalOswal.com)

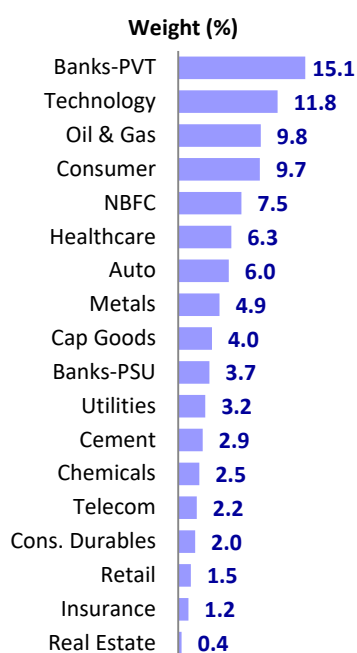
Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

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).

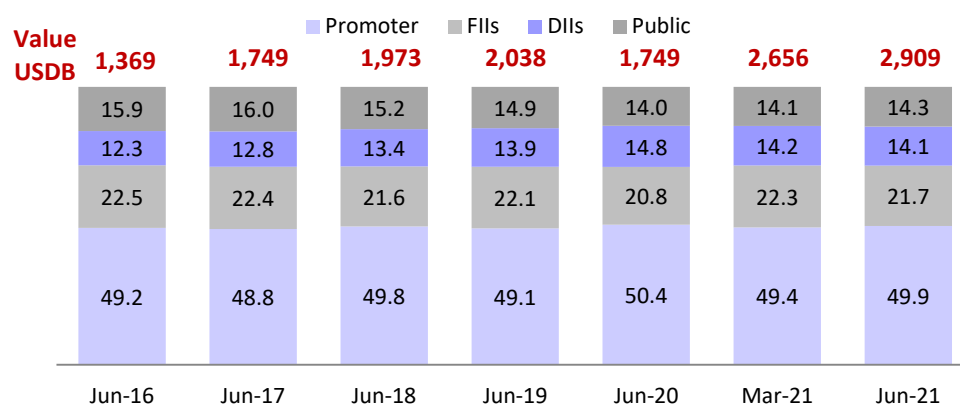
DIIs overweight in PSU Banks, Metals, and Capital Goods

- 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).

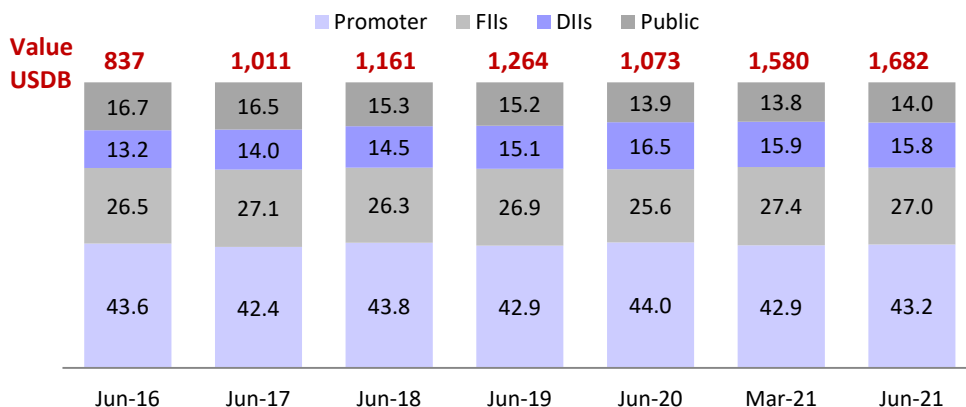
Exhibit data is sourced from Capitaline and MOFSL database. FIIs include Depository Receipts.

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 (%)

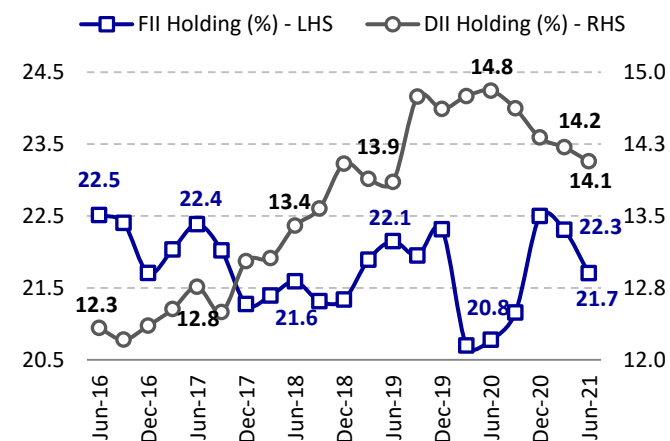
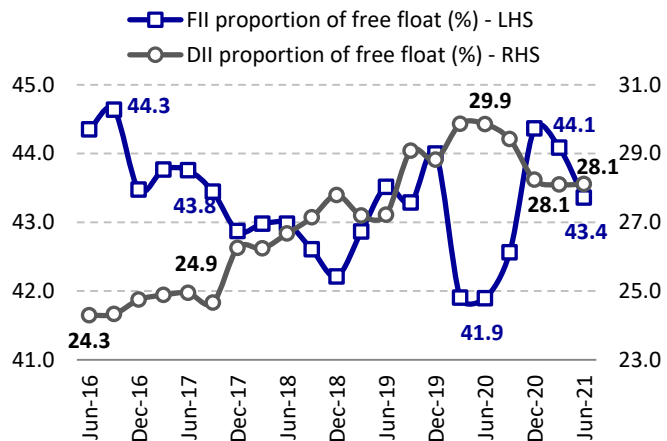
FII holdings moderate in 1QFY22 (down 60bp YoY)

Exhibit 2: Nifty-50 holding pattern (%)

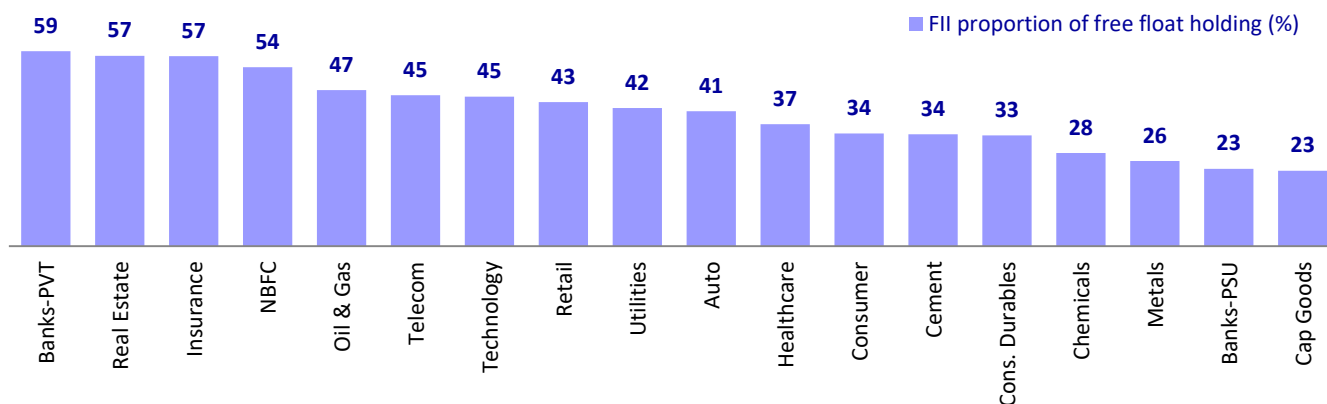
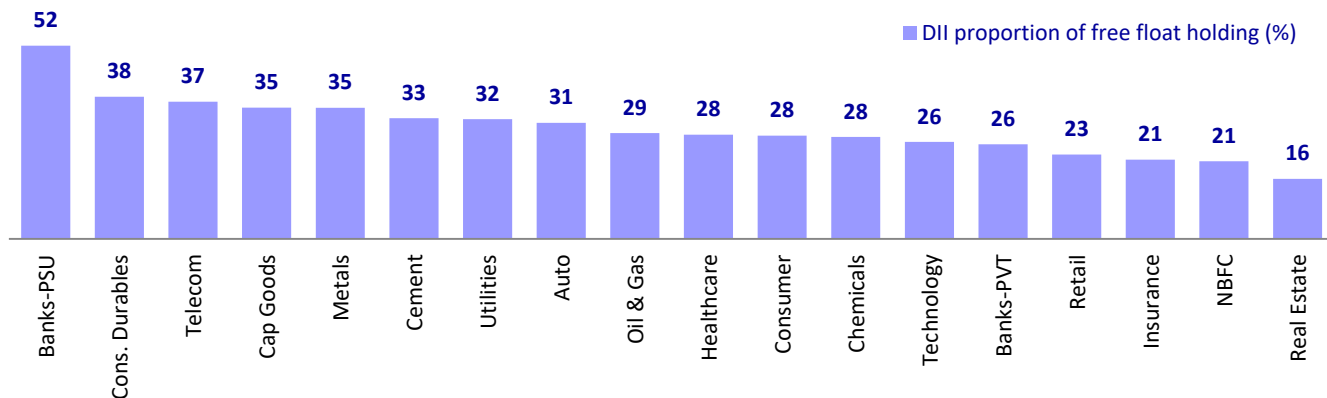
Promoter raises stake in 1QFY22

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
Total	501	50	501	50

Exhibit 4: Trends in FII/DII holdings for Nifty-500 (%)**Exhibit 5: Share of FIIs down QoQ; DIIs 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, DIIs 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

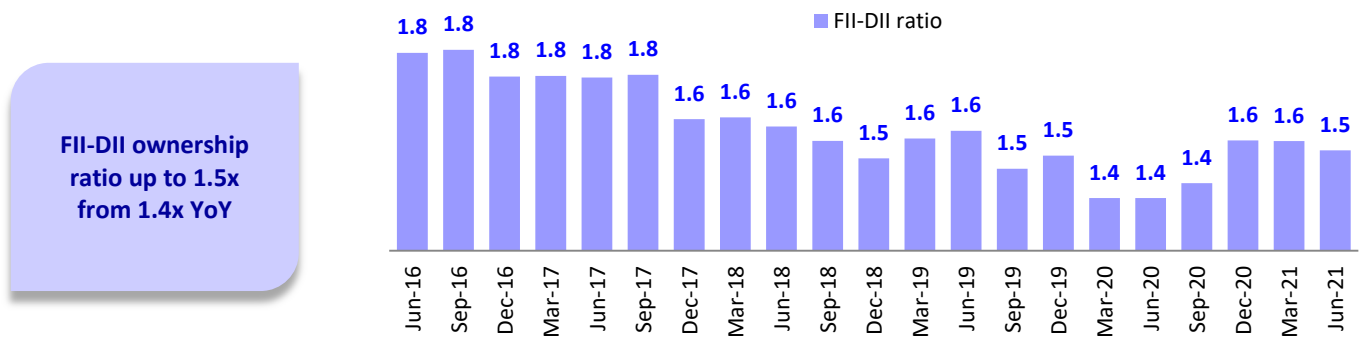
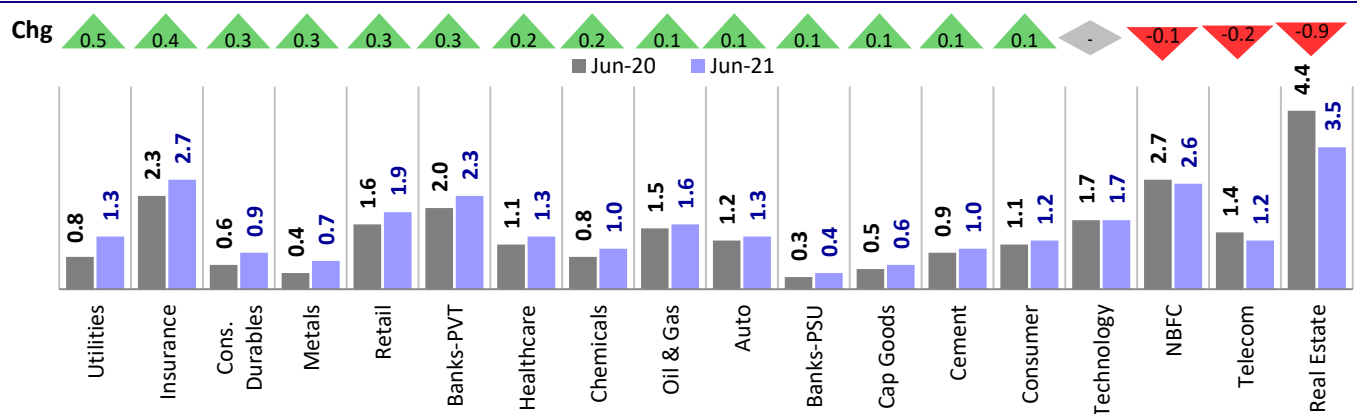


Exhibit 9: Sectoral FII-DII ratio change in last year



Sector holdings: FIIs/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

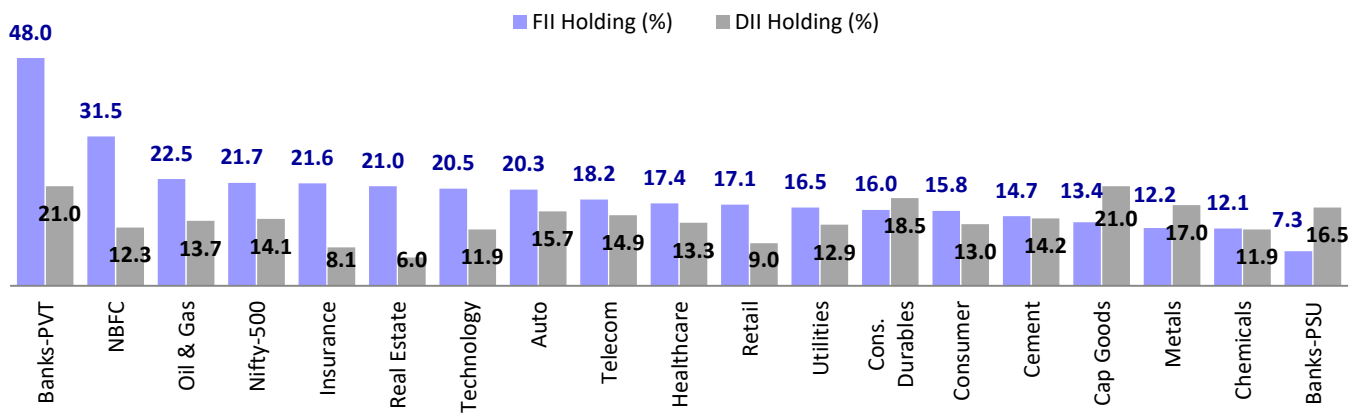


Exhibit 11: Change in FII/DII holdings (QoQ)

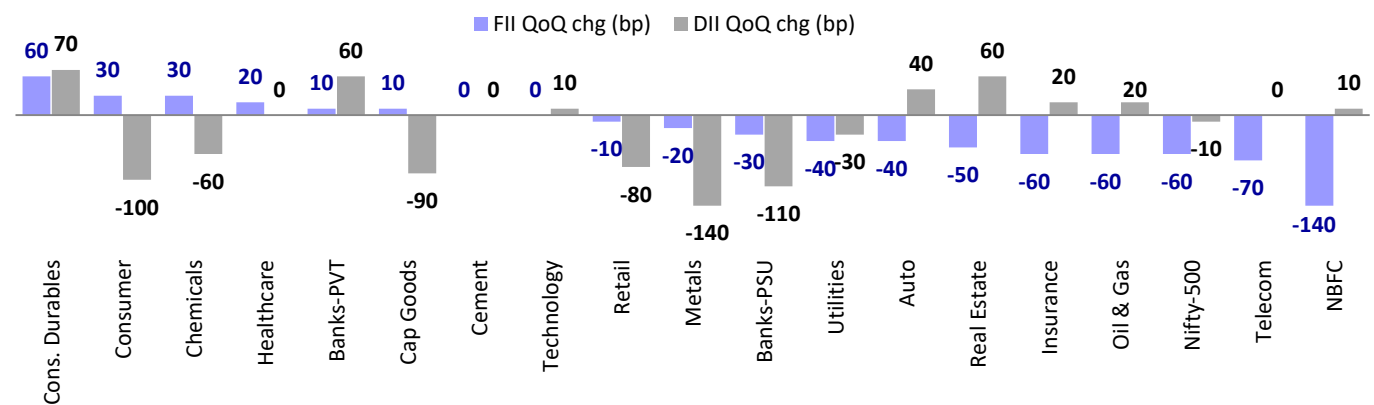
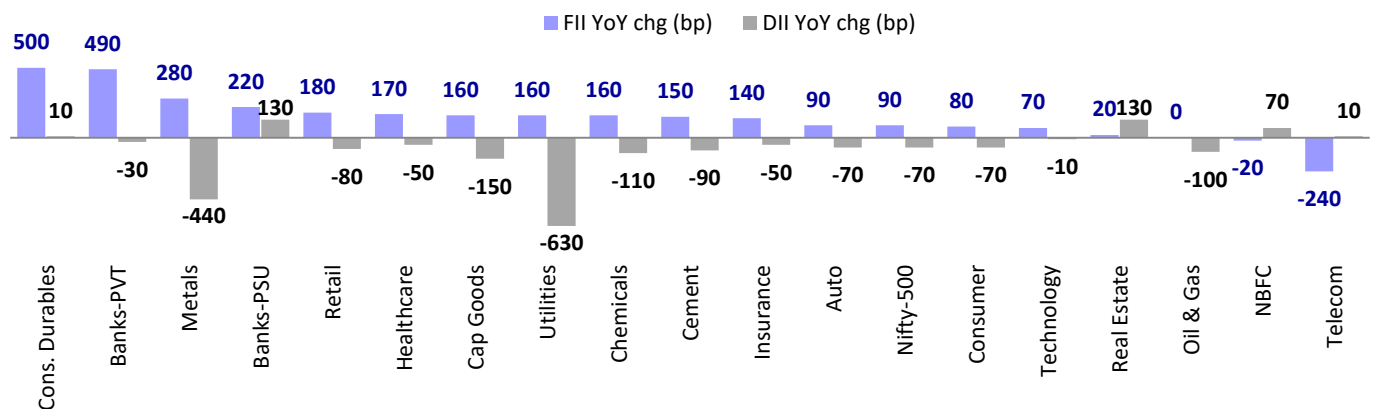


Exhibit 12: Change in FII/DII holdings (YoY)



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 (%)	FII 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	
Nifty-500	631	39	268	100			100		

Exhibit 14: FII sectoral allocation comparison QoQ (%)

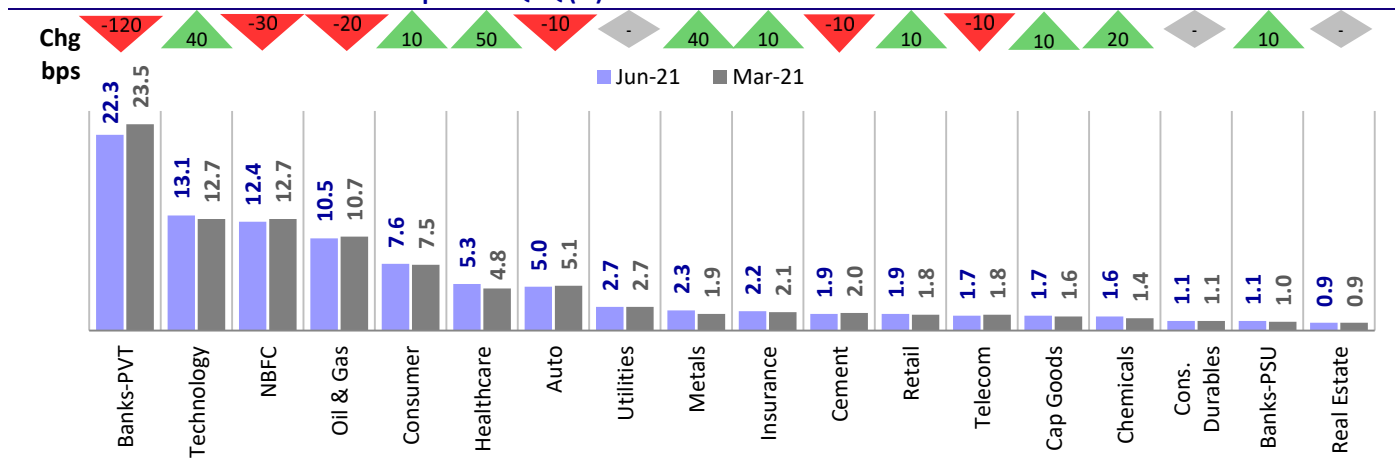
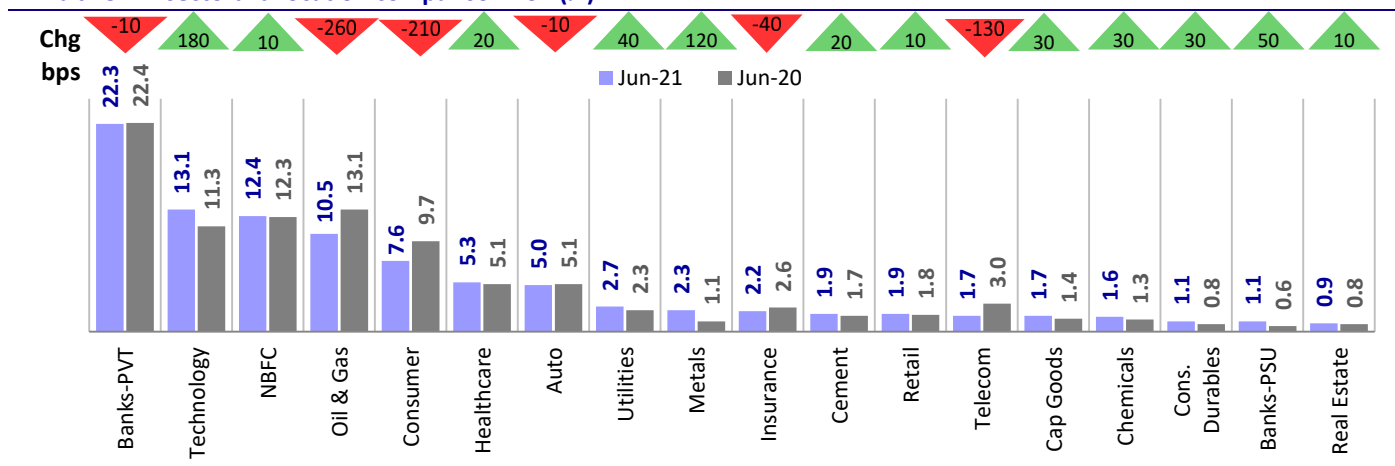


Exhibit 15: FII sectoral allocation comparison YoY (%)

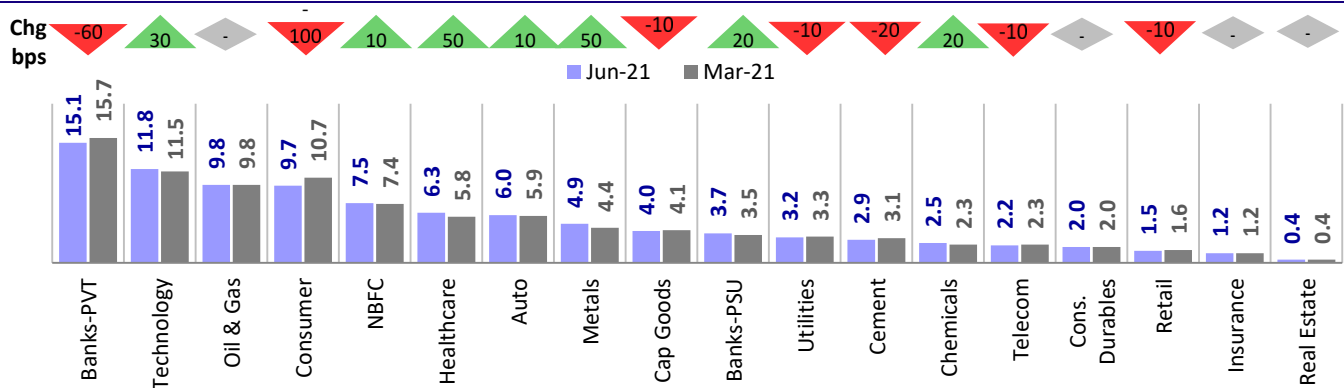
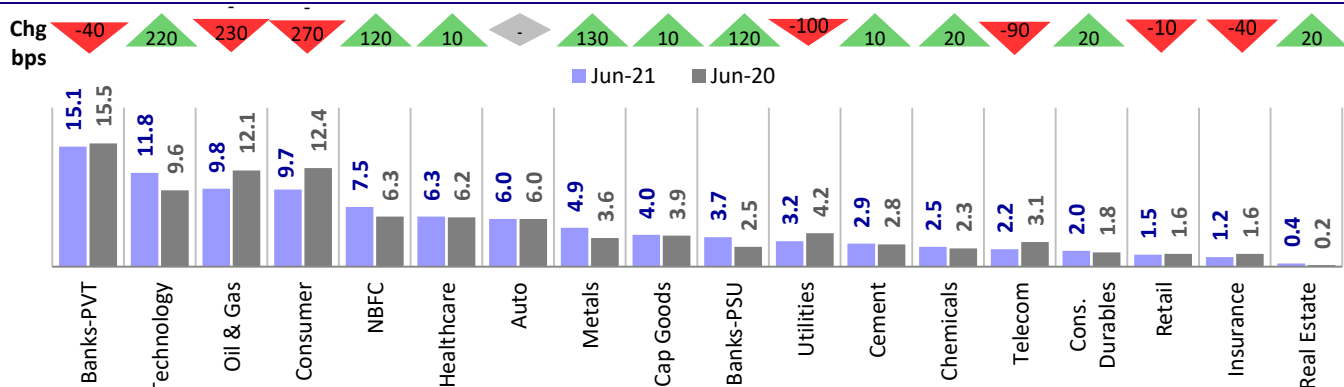


DII's overweight in PSU Banks, Metals, and Capital Goods

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

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.

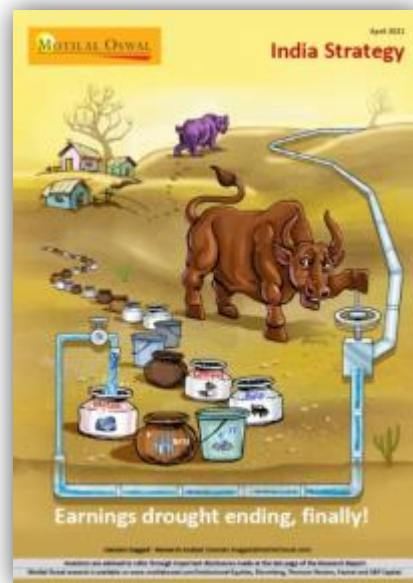
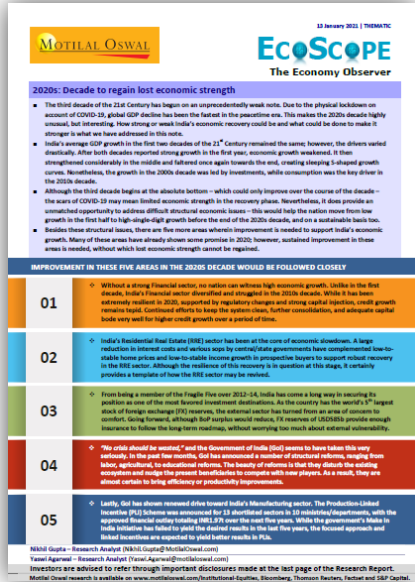
Exhibit 19: Nifty-50 FII/DII holdings change and allocation

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
Nifty-50 Index		27.0	1.3	-0.5	15.8	-0.7	-0.1	100	100	100

NOTES

THEMATIC/STRATEGY RESEARCH GALLERY



Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Investment Advisory Services, Depository participant services & distribution of various financial products. MOFSL is a subsidiary company of Passionate Investment Management Pvt. Ltd. (PIMPL). MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://online.reports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

MOFSL, its associates, Research Analyst or their relative may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst may have actual/beneficial ownership of 1% or more securities in the subject company in the past 12 months. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may: (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report. Research Analyst may have served as director/officer, etc. in the subject company in the past 12 months. MOFSL and/or its associates may have received any compensation from the subject company in the past 12 months.

In the past 12 months, MOFSL or any of its associates may have:

- managed or co-managed public offering of securities from subject company of this research report,
- received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.
- Subject Company may have been a client of MOFSL or its associates in the past 12 months.

MOFSL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report. To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures. Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement**Companies where there is interest****Analyst ownership of the stock**

No

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited/SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.:

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act") and together with the 1934 Act, and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore:

In Singapore, this report is being distributed by Motilal Oswal Capital Markets Singapore Pte Ltd ("MOCMSPL") (Co.Reg. No. 2011294012) which is a holder of a capital markets services license and an exempt financial adviser in Singapore, as per the approved agreement under Paragraph 9 of Third Schedule of Securities and Futures Act (CAP 289) and Paragraph 11 of First Schedule of Financial Advisors Act (CAP 110) provided to MOCMSPL by Monetary Authority of Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Accordingly, if a Singapore person is not or ceases to be such an institutional investor, such Singapore Person must immediately discontinue any use of this Report and inform MOCMSPL.

Disclaimer: The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alterations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 71934200/ 022-71934263; Website www.motilaloswal.com.

CIN No.: L67190MH2005PLC153397. Correspondence Office Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad(West), Mumbai- 400 064. Tel No: 022 7188 1000.

Registration Nos.: Motilal Oswal Financial Services Limited (MOFSL)*: INZ000158836(BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412. AMFI: ARN - 146822; Investment Adviser: INA000007100; Insurance Corporate Agent: CA0579 :PMS:INP000006712. Motilal Oswal Asset Management Company Ltd. (MOAMC): PMS (Registration No.: INP000000670); PMS and Mutual Funds are offered through MOAMC which is group company of MOFSL. Motilal Oswal Wealth Management Ltd. (MOWML): PMS (Registration No.: INP000004409) is offered through MOWML, which is a group company of MOFSL. Motilal Oswal Financial Services Limited is a distributor of Mutual Funds, PMS, Fixed Deposit, Bond, NCDs, Insurance Products and IPOs. Real Estate is offered through Motilal Oswal Real Estate Investment Advisors II Pvt. Ltd. which is a group company of MOFSL. Private Equity is offered through Motilal Oswal Private Equity Investment Advisors Pvt. Ltd. which is a group company of MOFSL. Research & Advisory services is backed by proper research. Please read the Risk Disclosure Document prescribed by the Stock Exchanges carefully before investing. There is no assurance or guarantee of the returns. Investment in securities market is subject to market risk, read all the related documents carefully before investing. Details of Compliance Officer: Name: Neeraj Agarwal, Email ID: na@motilaloswal.com, Contact No.: 022-71881085.

* MOSL has been amalgamated with Motilal Oswal Financial Services Limited (MOFSL) w.e.f August 21, 2018 pursuant to order dated July 30, 2018 issued by Hon'ble National Company Law Tribunal, Mumbai Bench.