

India Strategy



Rising trend continues in DII ownership

Market movers within the BSE500 universe have undergone a significant transformation in the past decade. The once dominant foreign institutional investors (FII) are no longer the sole drivers of the market. This shift is in tandem with the rise in domestic institutional investors (DII) whose ownership in the BSE500 universe is at an all-time high.

DII today an equally dominant force

Historically, FII played a pivotal role in India's markets, especially during CY09-14, benefitting from quantitative easing (QE) measures in Developed Economies (DE). However, with the gradual tapering off of these measures, there has been a noticeable shift. Since CY15, DII have emerged as a strong force, consistently overshadowing FII inflows. This shift underscores a broader transition from savings in physical assets to financial ones, reflecting deeper domestic market penetration and an evolving investment culture, driven by systemic investment plans (SIP).

Promoter ownership went up in H2FY24; Real estate leads

Promoter ownership rebounded recently after initially declining up to CY19, primarily influenced by decreasing government stakes. Real estate still has the highest promoter ownership while the rally in public sector banks (PSB) has pushed up ownership of the government within the BSE500 universe.

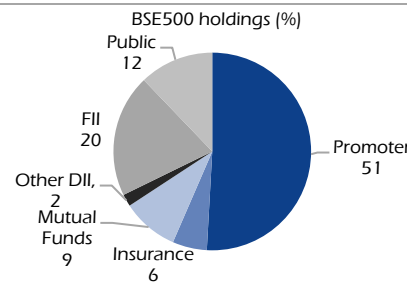
Different trends in DII and FII activity

Overall institutional ownership has declined from its peak on the back of sustained selling from FII as well as influenced by sector-specific underperformance amid a cautious investment stance. Despite nominal capital inflows recently, FII have displayed a conservative approach, particularly toward sectors, such as the BFSI, where there has been significant retraction. Conversely, there is a slight increase in allocation toward commodity-oriented sectors albeit maintaining an Underweight position. In contrast, DII have witnessed a slight uptick in their holdings, which is at record highs. This rise is supported by robust mutual fund investments and a strategic Overweight on India's consumption story.

Retail ownership at lows

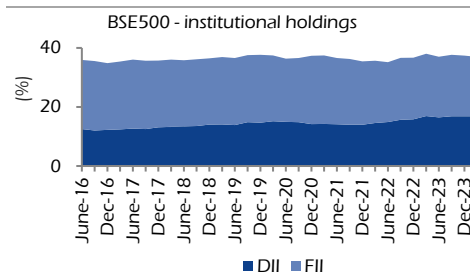
Contrary to popular perception, data shows that direct retail investor ownership in stocks is close to all-time lows, close to 12%. This is despite the record number of DMat account additions over the last few quarters. This suggests that the small investors are parking major parts of their money in domestic institutions and investing only a smaller part of their corpus directly in equity markets.

BSE500 ownership as on March 2024



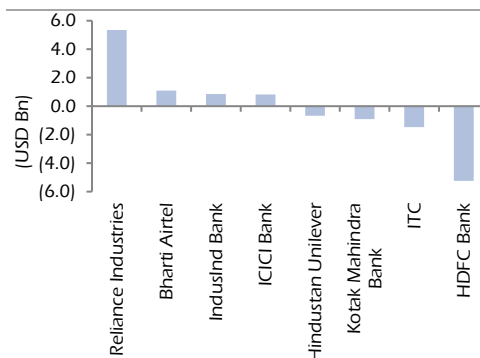
Source: CapitalLine, Elara Securities Research

DII share in institutional holdings at all-time high



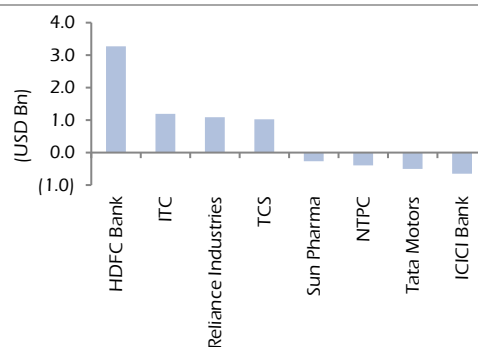
Source: CapitalLine, Elara Securities Research

Top four stocks bought & sold by FII in Q4FY24



Note: Source: CapitalLine, Elara Securities Research

Top four stocks bought & sold by DII in Q4FY24



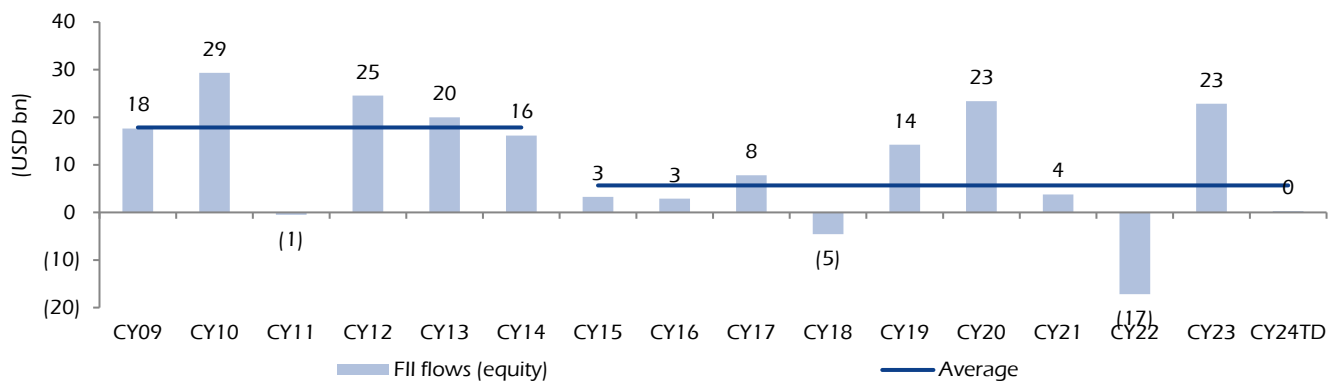
Source: CapitalLine, Elara Securities Research

FII – not the sole movers anymore

Domestic flows no longer play second fiddle to FII flows as they did a few years ago. In light of enhanced liquidity triggered by QE measures adopted by the DE alongside a favorable interest rate differential toward emerging markets (EM), India experienced a robust influx of FII flows during CY09-14. This phase saw a net infusion of USD 110bn from FII vs USD 12bn selling seen from DII. However, with the tapering off of QE, the narrative took a pivot, with DII stepping up as the primary players, channeling USD 114bn into the markets compared to USD 47bn from FII during CY15-23. We note USD 70bn of DII buying came in the past three years, a move underpinned by a buoyant retail investor participation via the SIP route.

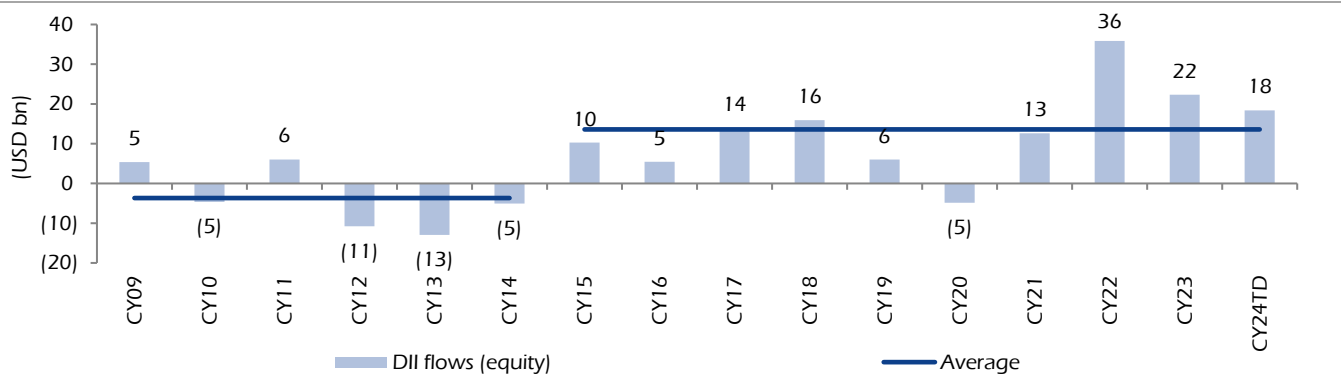
This historic shift has set the stage for a new era in India’s markets since CY15 wherein domestic flows have consistently overshadowed those of FII. The structural transition from savings in physical assets to financial ones has cemented the role of domestic flows as the dominant force in the market. This fact was reflected in CY22 when despite geopolitical uncertainty, inflation concerns, and challenging interest rate environment prompted FII to withdraw USD 17bn, and the Nifty corrected by a mere 6%. This shift also has resulted in reducing overall volatility within the India markets. Excluding 3.0 SD-plus events, average volatility, as implied by the VIX Index, has declined ~29% since CY15 compared to CY07-14.

Exhibit 1: FII equity inflows into India reduces...



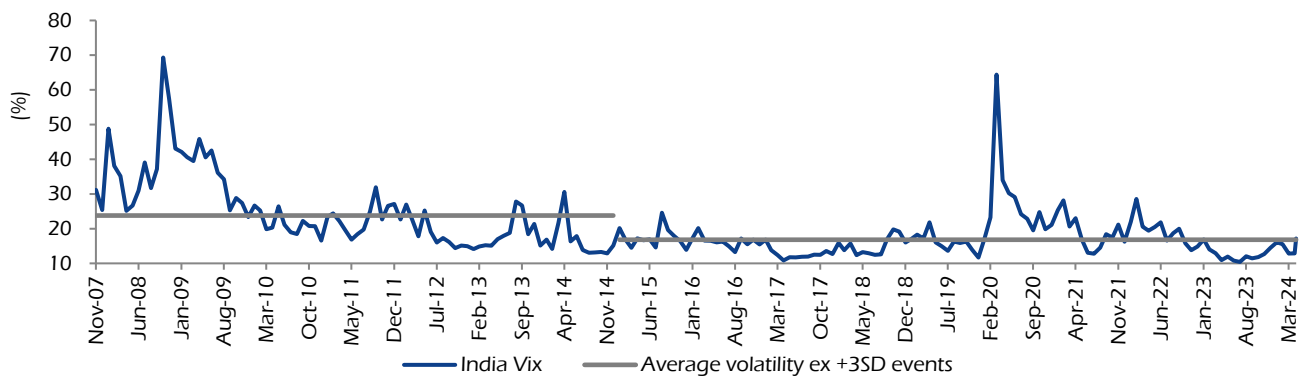
Source: Bloomberg, Elara Securities Research

Exhibit 2: ...while that of DII picks up...



Source: Bloomberg, Elara Securities Research

Exhibit 3: ...resulting in a 29% decline in overall volatility



Source: Bloomberg, Elara Securities Research

BSE500 ownership trend

Promoter ownership in the BSE500 universe has seen a gradual recovery since CY19. It is currently above its long-term average. Institutional holdings present a contrasting scenario. FII have reduced their stakes to an all-time low, dragged by underperformances in overweight sectors and cautious sectoral stances despite inflows. On the domestic level, DII have seen a slight increase in their share, reaching near record levels, influenced by robust mutual fund investments and strategic sectoral overweight. Retail participation has slightly decreased but shows continued strong interest in financials, indicating sustained retail investor engagement despite market volatility.

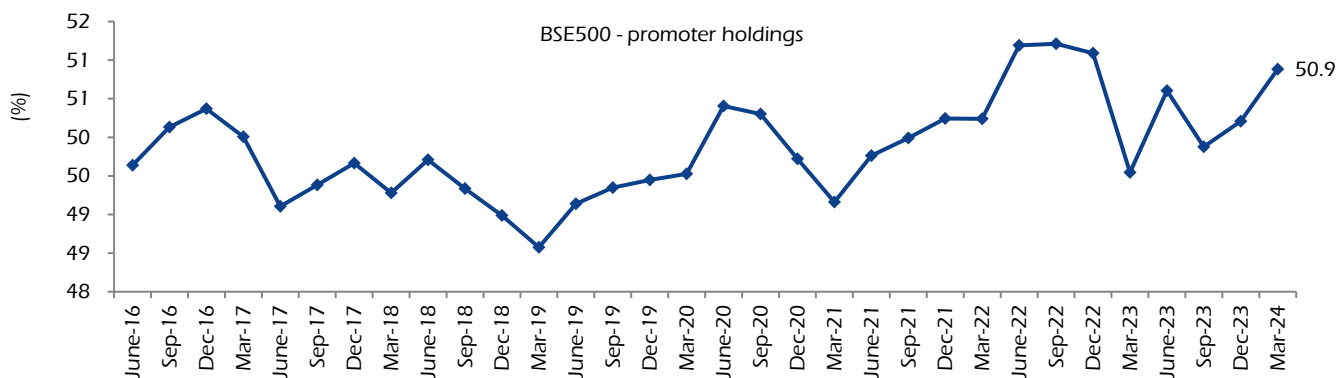
Market confidence runs high

Promoter ownership across the BSE500 universe has declined from the beginning of our analysis until FY19, primarily due to a sharp decrease in government stakes. In contrast, private Indian promoters significantly raised their shares during this time. Since FY19, overall promoter ownership has increased gradually, reaching 50.9% in Q4FY24 – a rise of 67bp QoQ and 134bp YoY, the latter spike largely attributed to the HDFC merger with HDFC Bank.

Real estate continues to have the highest promoter ownership at 66.5%. Media saw the most growth in ownership on the back of Saregama India’s addition to the BSE500 Index. Banks ownership surged by 342bp QoQ and 319bp YoY, primarily driven by a ~23% rally in PSB, which led to an increase in government stake. Himadri Special, Amara Raja, and Ambuja Cement saw the highest increase in their promoter stakes in Q4FY24. The stake sale in Whirlpool India and Swan Energy contributed to a 300bp decline in promoter holdings in consumer discretionary.

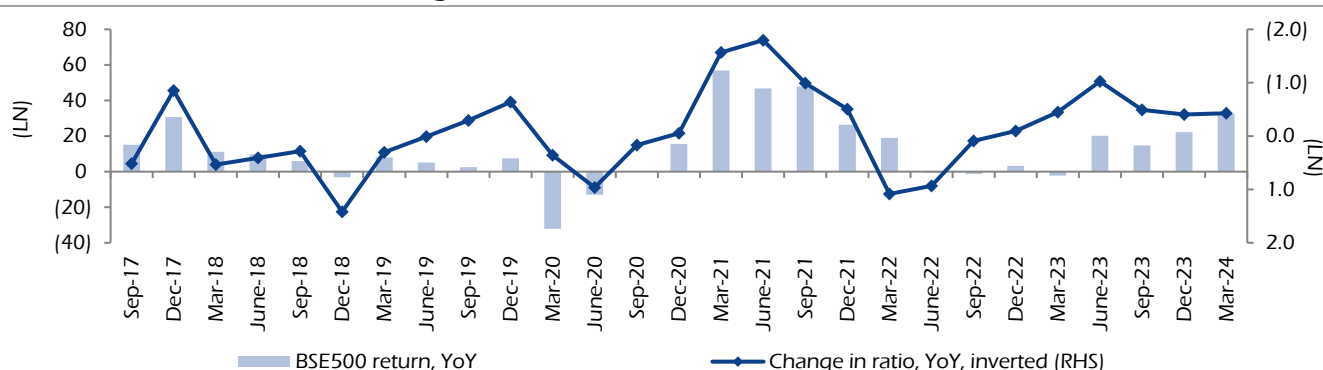
Market confidence runs high as evidenced by the ratio that compares the number of companies where promoters have increased their stakes to those where they have reduced them. The ratio touched a high of ~1.2 in June 2020 when investor confidence in the market was at its lowest and promoters stepped in to support prices. The current ratio stands at ~0.2, down 35% YoY. This bodes well for the market as our regression analysis confirms a statistically significant inverse relationship between the yearly change in the ratio and market returns on a one quarter forward basis.

Exhibit 4: Promoter holdings in the BSE500 universe at a four-quarter high



Source: CapitaLine, Elara Securities Research

Exhibit 5: Market confidence runs high



Source: CapitaLine, Bloomberg, Elara Securities Research

Exhibit 6: Real estate continues to be the highest promoter-owned sector

Sector	Promoter holding (%)			Change (bps)	
	Mar-23	Dec-23	Mar-24	YoY	QoQ
Auto	50.5	49.2	49.3	(128)	7
Bank	26.1	25.9	29.3	319	342
Cement	56.3	56.2	56.6	30	38
Consumer discretionary	52.1	49.5	46.5	(568)	(308)
Consumer staples	50.6	51.1	51.3	68	22
Energy	52.8	52.7	52.9	14	19
Financials	62.4	60.9	61.4	(100)	48
Health care	51.4	52.0	51.9	53	(1)
Industrials	51.3	51.2	52.3	107	115
Information technology	53.0	53.7	53.6	57	(9)
Materials	58.0	59.2	59.7	170	46
Media	41.0	43.7	50.8	980	709
Metals	52.2	51.9	51.1	(111)	(85)
Real estate	66.5	66.8	66.5	(5)	(34)
Telecommunication services	56.7	56.7	55.9	(74)	(81)
Transportation	58.2	63.0	61.8	361	(119)
Utilities	57.5	59.2	58.9	143	(31)
BSE500	49.5	50.2	50.9	134	67

Source: CapitaLine, Bloomberg, Elara Securities Research



Decrease in holding

Increase in holding

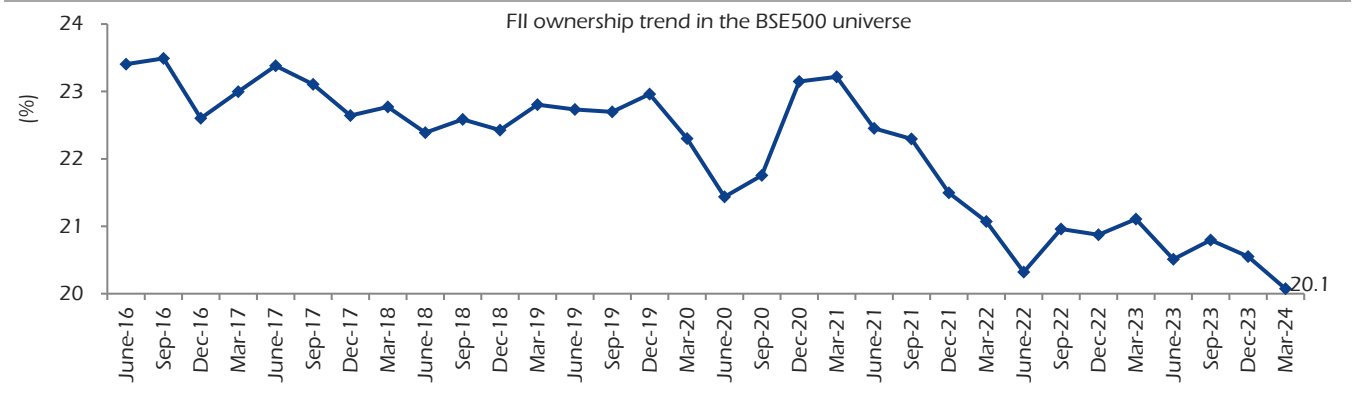
Dichotomy in institutional holdings

FII holdings in BSE500 universe at an all-time low...

Institutional holdings have declined 108bp from its peak in March 2023 to 37% on the back of sustained selling from FII. Despite seeing inflows of USD 1.4bn in Q4FY24, FII share in the BSE500 has fallen 103bp YoY and 48bp QoQ to an all-time low of 20.1%. This is in part explained by the underperformance of the BFSI space in Q4FY24, excluding which FII share in the listed space has increased by 26bp QoQ. FII continue to play the India story via banks with an outsized but incrementally tapered off overweight (OW) bet on the sector, remaining cautious about India's consumption narrative, moving to OW position in consumer discretionary and maintaining underweight (UW) stance in consumer staples. Their outlook on the industrials sector has become slightly more bearish while they continue to hold a negative view on materials amid a global slowdown in the sector. Commodity-oriented sectors, such as metals and energy, saw a QoQ increase in allocation, yet they continue to be predominantly UW.

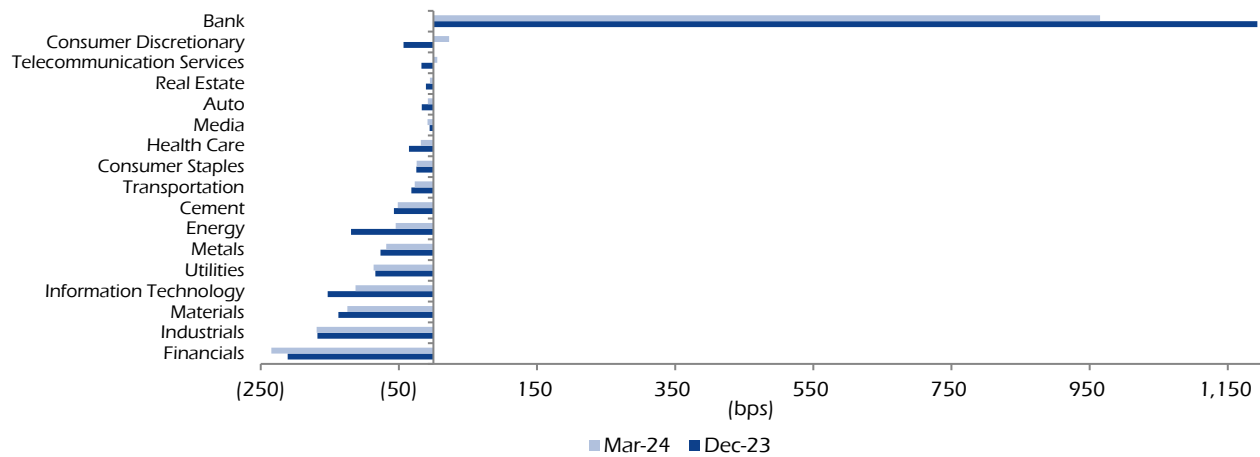
Within private banks, FII continue to favor HDFC Bank, ICICI Bank and Axis Bank. ITC has the highest OW position in consumer staples despite seeing selling while they have increased their position in Reliance Industries. LIC, TCS and SBI continue to be the largest UW position in the FII portfolio.

Exhibit 7: FII ownership in the BSE500 universe at an all-time low



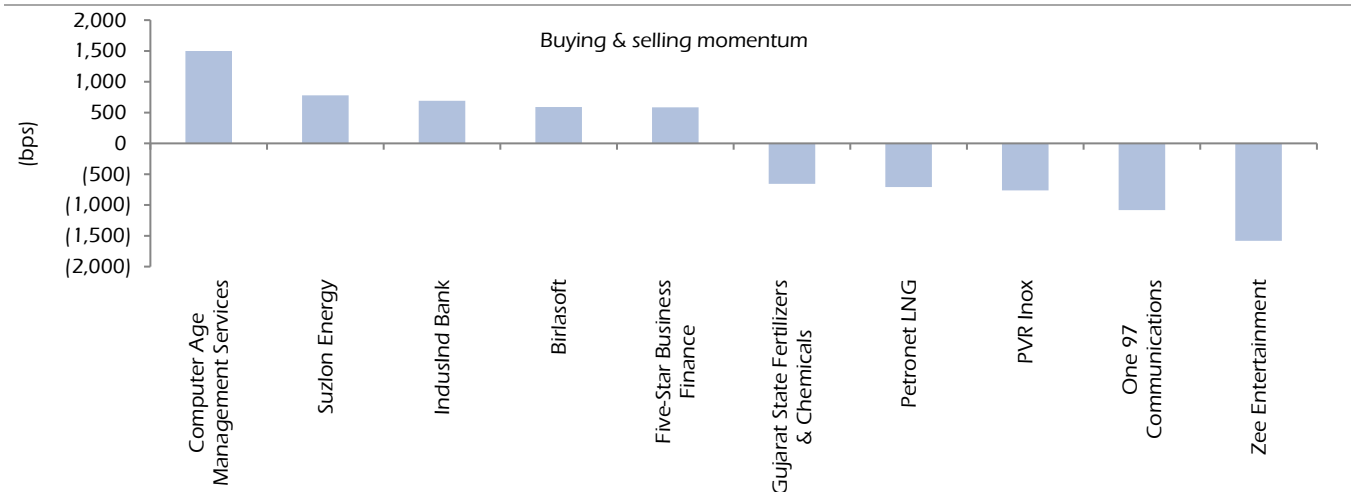
Source: CapitaLine, Elara Securities Research

Exhibit 8: FII taper off their OW on banks and remain cautious on India's consumption story



Source: CapitaLine, Elara Securities Research

Exhibit 9: Stocks that see the highest buying and selling momentum in the past two quarters



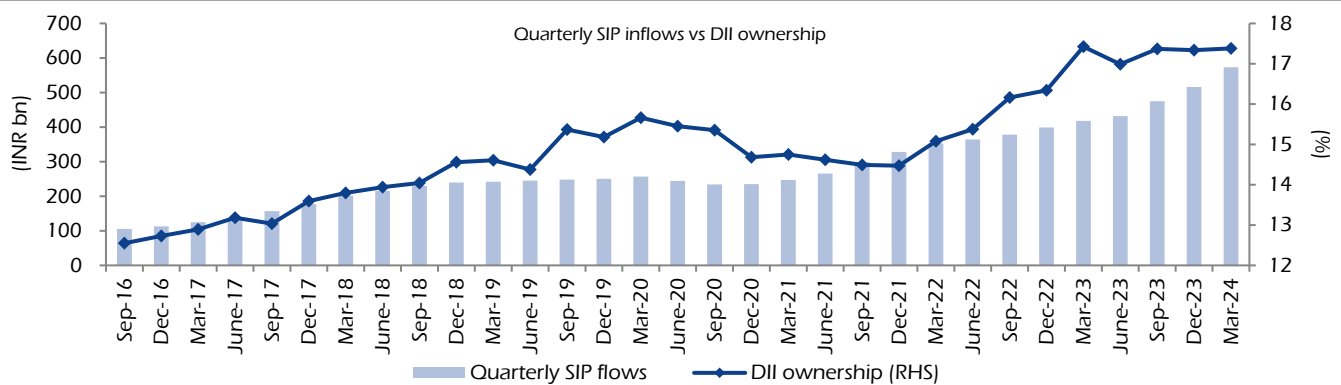
Note: a stock demonstrates momentum if there is consistent buying or selling over two consecutive quarters; Source: CapitaLine, Elara Securities Research

...while that of DII at an all-time high

The share of DII in the BSE500 universe has increased by 4bp QoQ to 16.9%, a mere 4bp shy of its all-time high set in Q4FY23. This increase aligns with robust net investment by MF during the period, bolstered by a steady rise in indirect participation through the SIP route. Consequently, MF's share in the BSE500 has reached an all-time high of 9.3%. Sector-wise, DIIs have largely maintained their positions, with a notable yet reduced OW allocation in major banks. However, they continue to adopt a cautious approach toward smaller companies in the sector. After six quarters, DII have moved to an OW position in consumer staples & healthcare and have increased their OW exposure in the energy sector. In contrast, they remain UW in cement, consumer discretionary, and materials, although their outlook has improved. Financials and real estate are the sectors that are the most UW by DII. Specifically within real estate, they are UW on stocks, such as DLF, Lodha, and GPL, while maintaining a neutral stance on others.

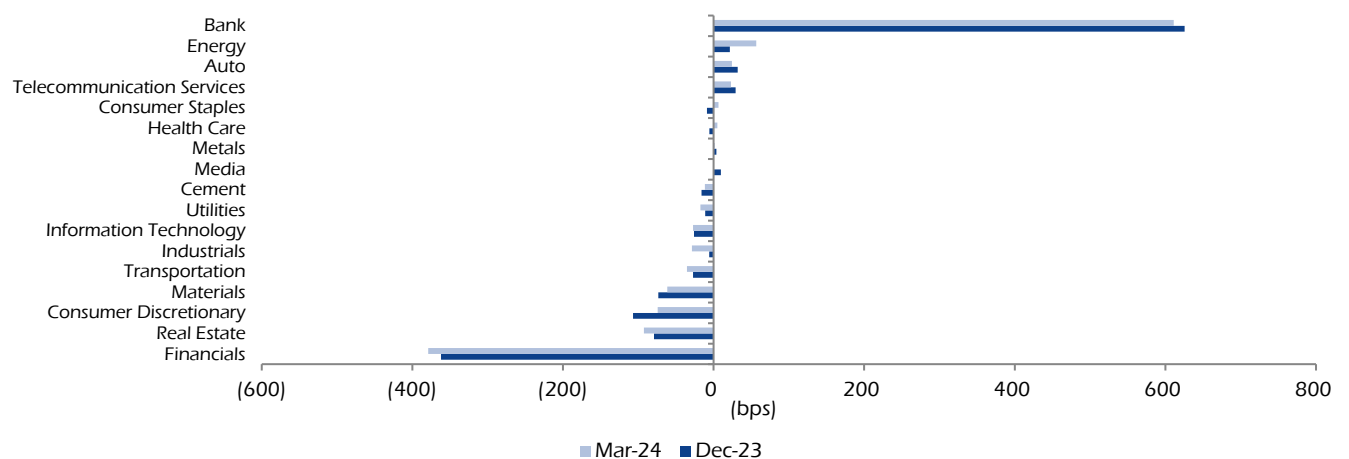
The shift to an OW position in consumer staples primarily resulted from robust purchasing activity in ITC during the quarter while DII retain a neutral to UW stance in other companies within the sector. DII continue to hold strong OW positions in key banks, such as ICICI Bank and HDFC Bank. Larsen & Toubro and Infosys are companies where they continue to be strong OW. On the other hand, LIC and TCS are marked by strong UW positions.

Exhibit 10: DII ownership on an uptrend helped by sustained SIP flows



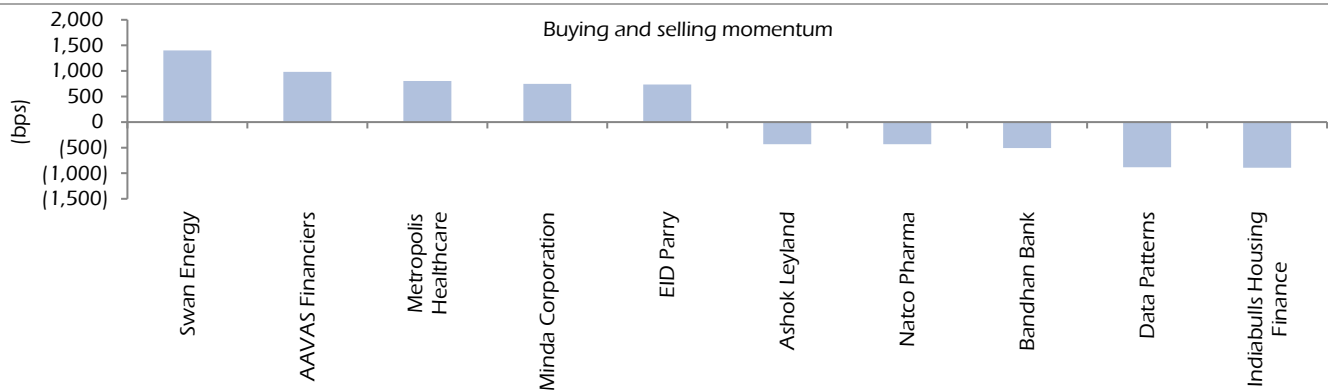
Source: Capitalline, CMIE, Elara Securities Research

Exhibit 11: DII turn OW in consumer staples and healthcare



Source: Capitalline, Elara Securities Research

Exhibit 12: Stocks see the highest buying and selling momentum in the past two quarters

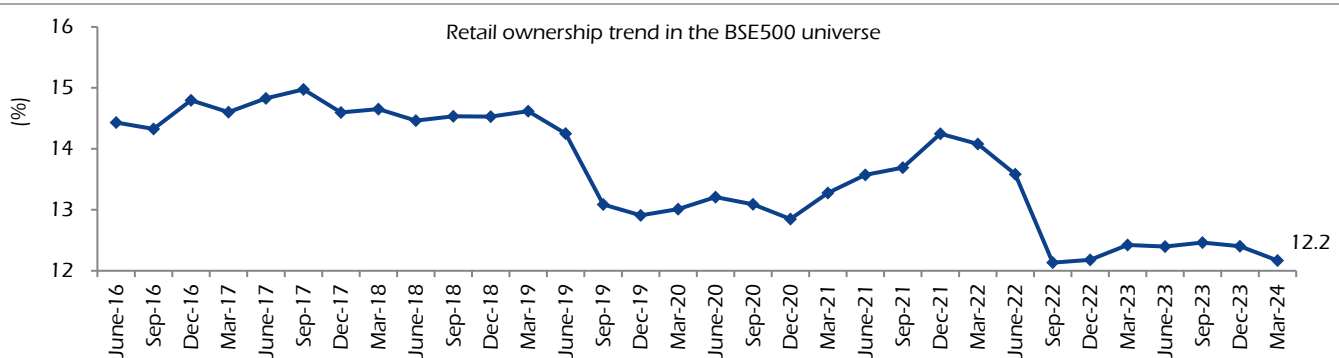


Note: a stock demonstrates momentum if there is consistent buying or selling over two consecutive quarters; Source: CapitaLine, Elara Securities Research

Retail

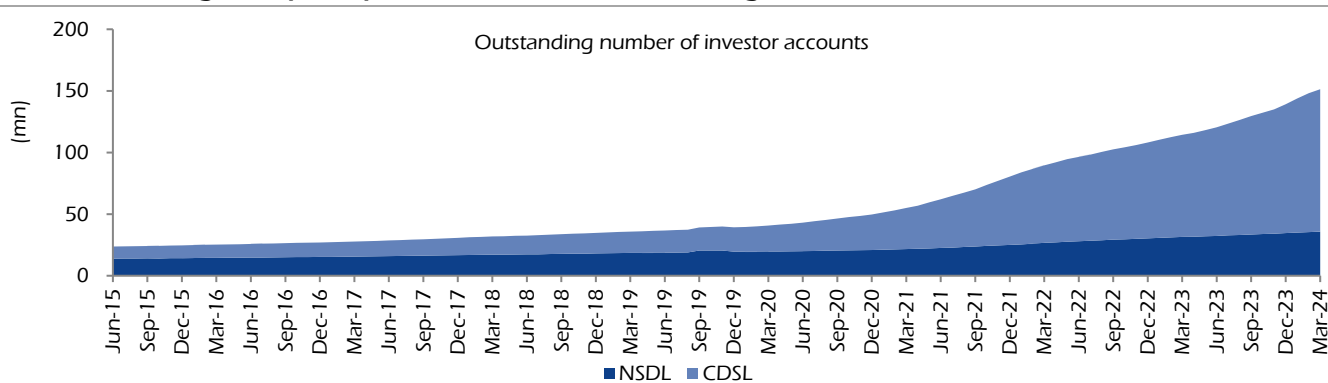
Direct retail ownership in the BSE500 universe saw a slight decline, moderating by 24bp QoQ to 12.2% in the most recent quarter. This represents a 281bp decline from the peak share of 15% observed in Q2FY18. Despite this drop, the relatively modest drop indicates a sustained interest from retail investors in the equity markets amid heightened volatility. In terms of sectoral allocation, retail investors have significantly increased their exposure to financials. The allocation to this sector rose from 4% in Q3FY24 to 11% in Q4FY24, showcasing a robust addition to portfolios within this segment. Within financials, IHFL experienced the most significant increase in retail share, followed by Paytm, indicating strong retail buying interest. Conversely, BSE witnessed the highest decrease in retail share during the same period.

Exhibit 13: Retail ownership declines by 24bp QoQ in Q4FY24, nearing September 2022 lows



Source: CapitaLine, Elara Securities Research

Exhibit 14: Strong retail participation visible in new investor registration



Source: CMIE, Elara Securities Research

Exhibit 15: FII increase their share in mid & smallcaps in Q4FY24; retail remains invested more in smallcaps

Decile wise portfolio share	Promoter		DII		FII		Retail	
	Mar-24	QoQ (bp)	Mar-24	QoQ (bp)	Mar-24	QoQ (bp)	Mar-24	QoQ (bp)
1	47	69	18	1	23	(63)	11	(7)
2	57	167	15	39	18	(80)	9	(126)
3	56	184	16	(31)	16	(101)	12	(53)
4	57	48	14	(66)	16	(9)	13	27
5	52	(510)	17	121	14	34	17	356
6	55	252	15	(26)	14	(94)	16	(132)
7	49	(334)	15	76	15	283	21	(25)
8	52	(129)	13	(165)	14	65	21	228
9	52	(295)	13	258	13	189	22	(152)
10	53	(34)	11	(70)	12	183	24	(79)

Note: Green highlights indicate increasing share QoQ while red highlights indicate decreasing share; Source: CapitalLine, Elara Securities Research

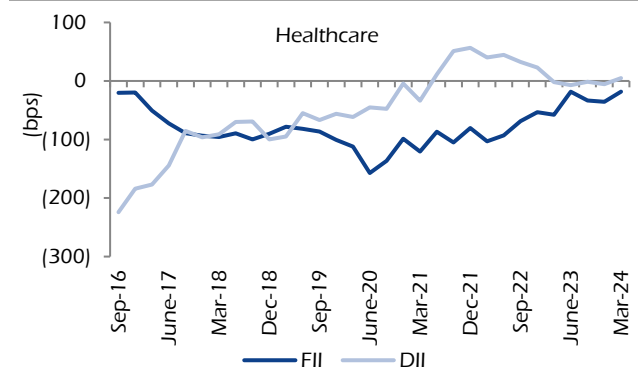
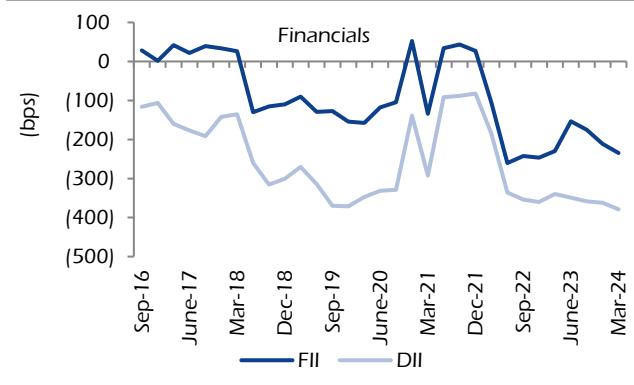
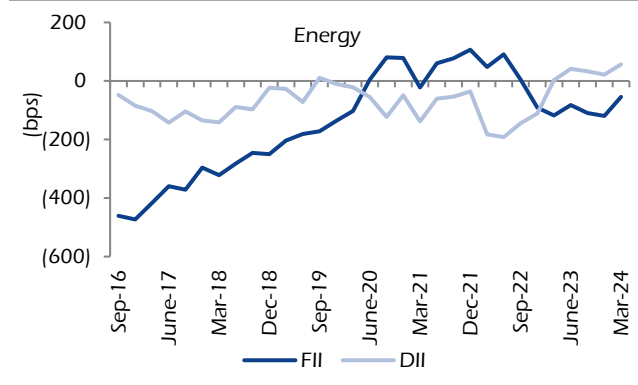
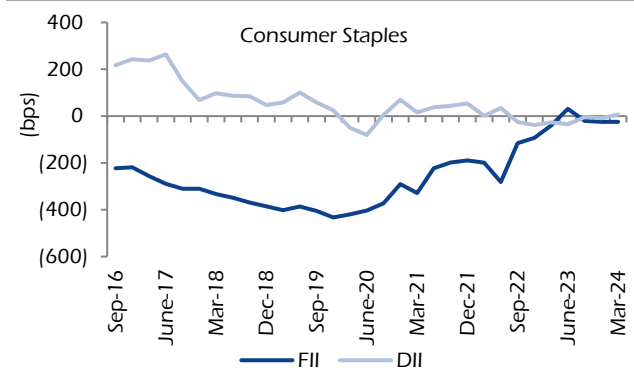
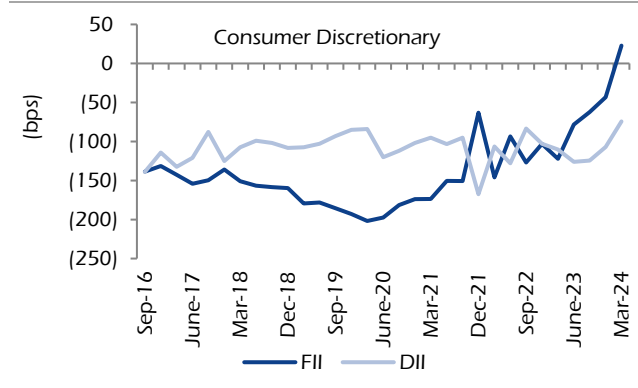
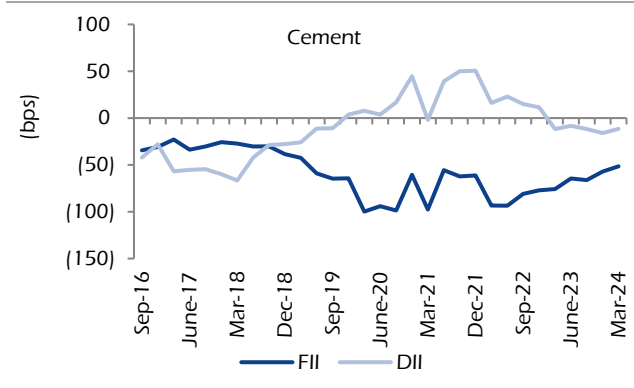
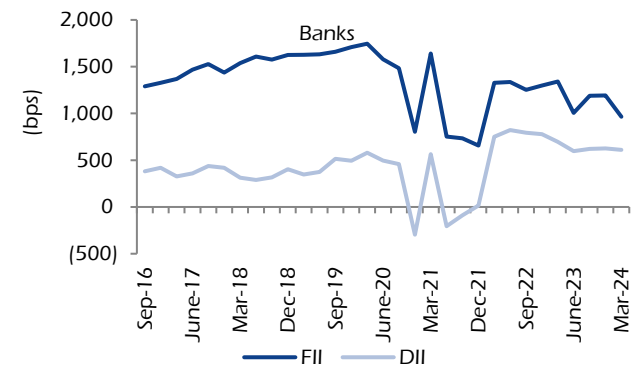
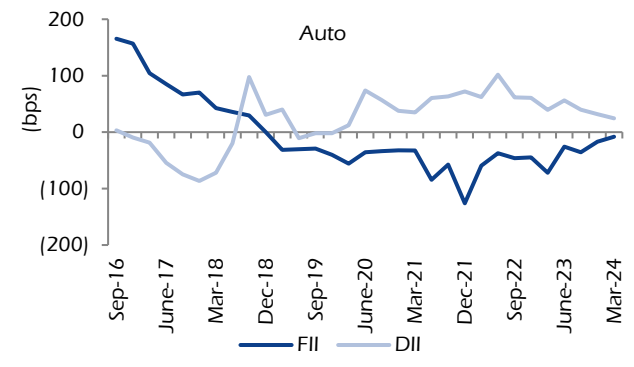


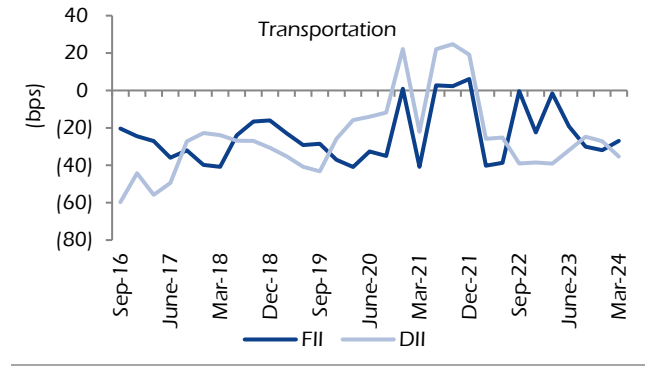
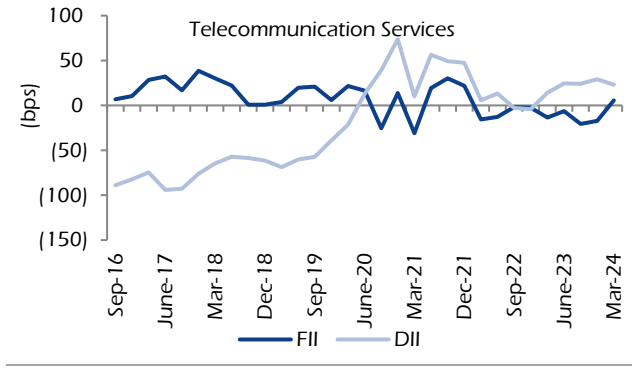
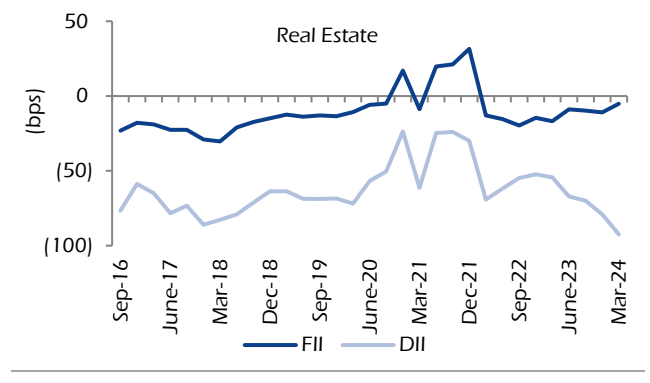
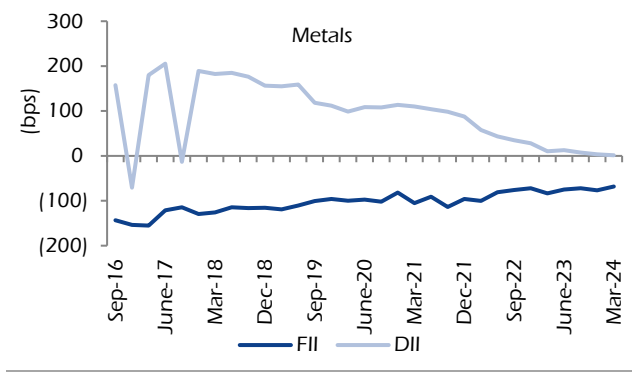
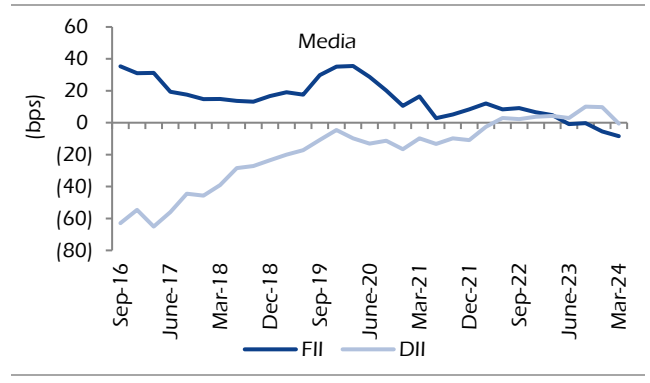
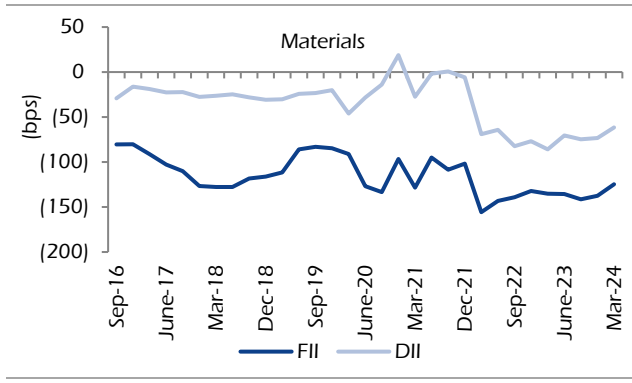
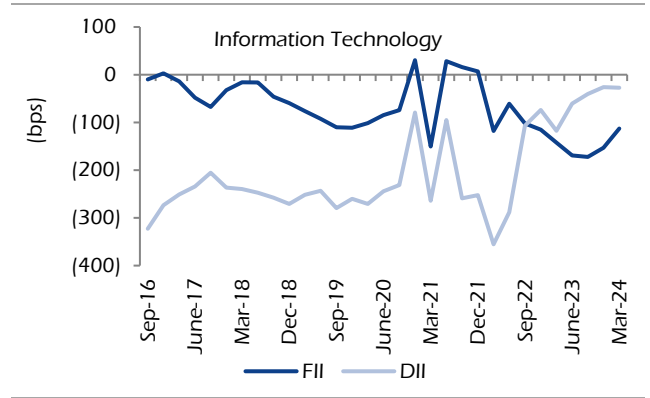
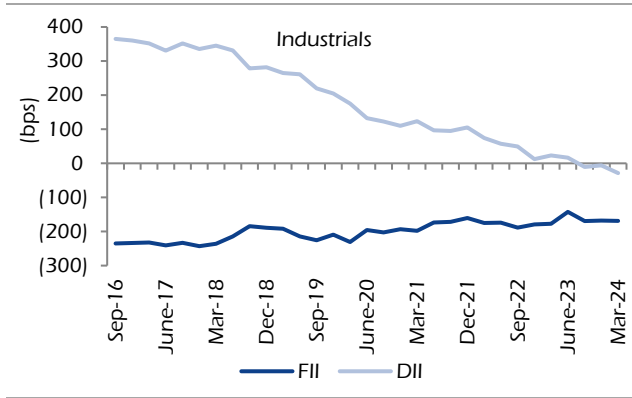
Lower level of ownership

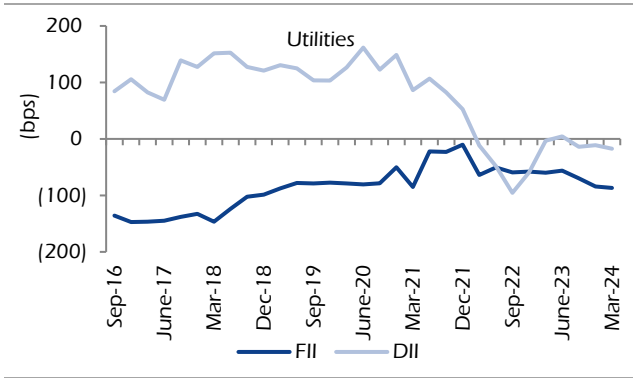
High level of ownership

Annexure

Exhibit 16: Sectoral OW and UW ownership trend







Source: CapitaLine, Elara Securities Research

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