

Where Money Flows – Nov 2023

Investor Trends: Sector Preferences in Focus

We examine market participation patterns which reveal distinct choices among investor groups. Our inference is as follows:

- **Retail Investors' Playbook - Small Sectors Steal the Show:** Retail investors lean towards smaller sectors, showing an overweight position, a stark contrast to other investor categories
- **FPIs' Big Bet - Financials, FMCG, and Oil & Gas Take Center Stage:** Foreign Portfolio Investors (FPIs) show a clear inclination toward larger sectors, notably Financials, FMCG, and Oil & Gas
- **DII in Step - Larger Sectors Lead the Way:** Domestic Institutional Investors (DIIs) align with FPIs, favouring larger sectors, excluding Financials
- **Shifting Sands - Dynamic Changes in Investor Preferences:** Investor choices have undergone significant shifts, with Capital Goods, Automobiles, and Construction witnessing increased allocation
- **Performance Matters - Surge in Allocation Linked to Price Outperformance:** The rise in allocation to certain sectors is primarily attributed to their price outperformance, impacting investor preferences
- **Selective Interest - Oil & Gas and Healthcare on the Decline:** Oil & Gas and Healthcare sectors experience a decline in interest across investor categories
- **Retail On the Rise - Demat Accounts Surge, but Derivatives Dominance Emerges:** Despite a stellar 54% CAGR in demat account over the last 3.5 years, the increase in aggregate retail number of shareholders (total number of retail shareholders in all listed companies) is not commensurate, growing at half the rate of rise in Demat accounts. Pertinently,

The Total number of Retail Shareholders in the listed universe

Total CDSL Demat accounts

ratio has fallen from the pre-Covid levels of 5.8 to 3. This states that a demat account on an average now holds only shares of 3 companies when compared with 5.7 during March 2020. This amply suggests that a significant number of new retail investors engage mainly in the derivatives segment.

Through 40 interesting exhibits, we focus on prevalent domestic and global liquidity flows to assess the evolving situation in financial markets. Shared below is our assessment.



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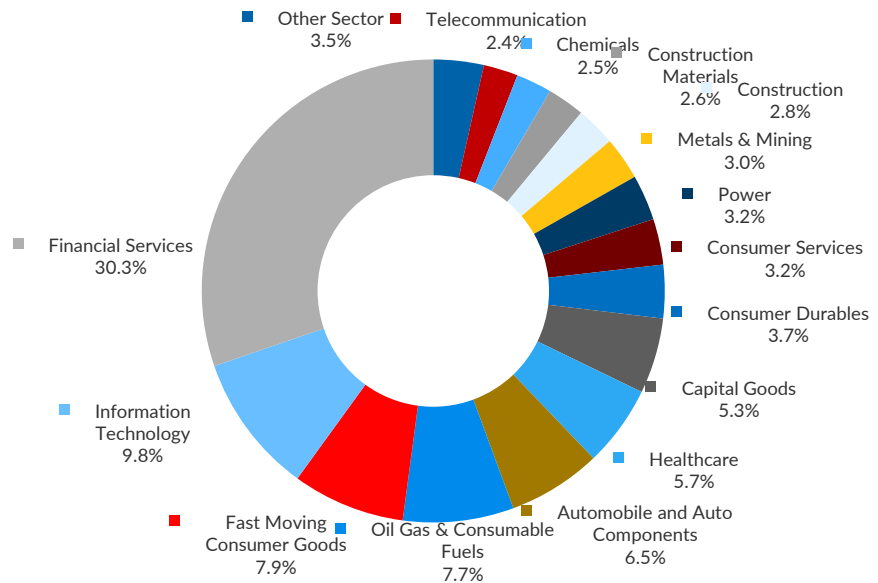
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Exhibit 1: Free Float basis PIE of Nifty 500



Source: Capitaline, YES Sec

Exhibit 2: An analysis of market participation patterns reveals a distinct preference among investor groups. Retail investors tend to hold an overweight position in smaller sectors, while Foreign Portfolio Investors (FPIs) favour larger sectors such as Financials, FMCG, and Oil & Gas. Domestic Institutional Investors (DIIs) also exhibit a preference for larger sectors, except for Financials

NSE 500 - Shareholding Pattern (%) - Overweight / Underweight	Allocation of AUM			
	Free-Float (%)	FPIs	DIIs	Public
Financial Services	30.3	32.1	28.5	24.3
Information Technology	9.8	9.5	10.8	9.8
Fast Moving Consumer Goods	7.9	9.5	9.1	10.1
Oil Gas & Consumable Fuels	7.7	8.3	9.0	7.4
Automobile and Auto Components	6.5	6.3	6.5	6.0
Healthcare	5.7	5.5	5.8	5.6
Capital Goods	5.3	3.8	4.6	7.3
Consumer Durables	3.7	3.3	3.0	5.2
Consumer Services	3.2	2.8	2.5	3.2
Power	3.2	3.4	3.0	2.3
Metals & Mining	3.0	3.4	3.1	3.8
Construction	2.8	2.2	3.7	4.1
Construction Materials	2.6	1.8	2.4	2.1
Chemicals	2.5	1.6	2.3	4.2
Telecommunication	2.4	2.6	2.6	1.4
Services	1.4	1.8	1.4	1.1
Realty	1.1	1.4	0.7	0.6
Media Entertainment & Publication	0.4	0.3	0.4	0.4
Textiles	0.4	0.3	0.4	0.6
Diversified	0.1	0.1	0.1	0.2
Forest Materials	0.1	0.0	0.0	0.1

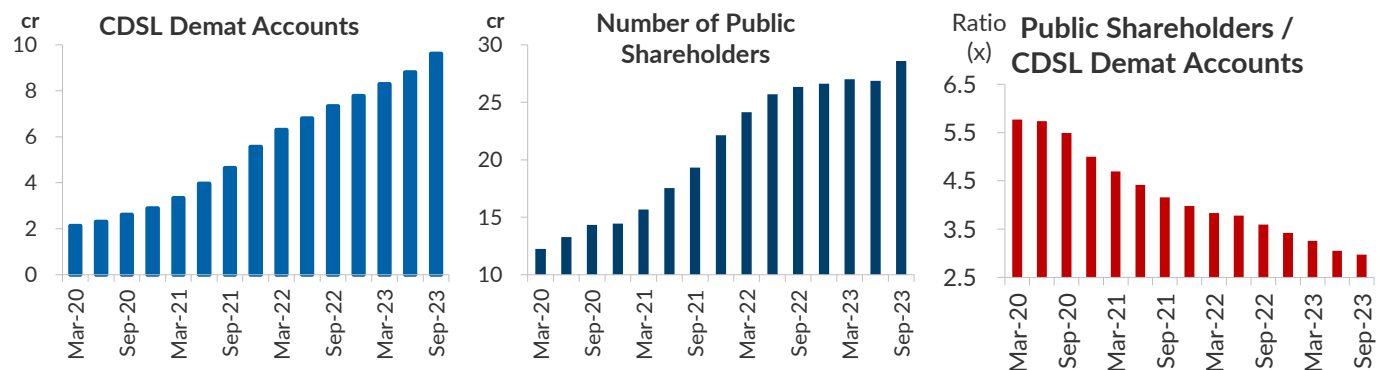
Source: Bloomberg, Capitaline, YES Sec

Exhibit 3: Investor preferences have shifted significantly in recent years, with Capital Goods, Automobiles, and Construction sectors experiencing a surge in allocation across all investor categories (Large part due to price outperformance). Conversely, the Oil & Gas and Healthcare sectors have witnessed lower interest...

NSE 500 - Shareholding Pattern (%) - YoY	FPIs				DIIs				Public			
	Industry	Sep-20	Sep-21	Sep-22	Sep-23	Sep-20	Sep-21	Sep-22	Sep-23	Sep-20	Sep-21	Sep-22
Financial Services	27.2	29.2	27.2	32.1	23.3	27.0	27.2	28.5	21.6	22.5	22.0	24.3
Information Technology	15.4	15.1	10.6	9.5	12.2	10.8	10.3	10.8	9.6	11.0	10.4	9.8
Fast Moving Consumer Goods	8.1	6.8	9.8	9.5	10.8	9.0	9.6	9.1	13.4	10.4	11.2	10.1
Oil Gas & Consumable Fuels	15.7	12.0	11.5	8.3	13.4	11.0	10.0	9.0	12.6	9.2	8.6	7.4
Automobile and Auto Components	5.9	4.8	5.7	6.3	6.6	5.8	6.2	6.5	5.7	5.4	5.6	6.0
Healthcare	6.2	5.1	5.1	5.5	6.9	6.4	5.7	5.8	9.1	7.2	5.9	5.6
Capital Goods	1.4	1.9	2.5	3.8	3.3	3.6	4.2	4.6	4.0	4.7	5.6	7.3
Consumer Durables	3.7	4.1	3.9	3.3	3.6	3.6	3.6	3.0	5.5	5.5	5.8	5.2
Consumer Services	2.2	2.9	2.6	2.8	1.7	2.2	3.0	2.5	2.5	3.4	3.6	3.2
Power	2.7	3.2	5.2	3.4	2.9	2.8	3.1	3.0	1.1	1.5	2.3	2.3
Metals & Mining	1.6	3.0	3.3	3.4	2.4	3.5	3.1	3.1	2.2	3.8	3.8	3.8
Construction	0.9	1.3	1.5	2.2	2.5	2.9	3.1	3.7	2.8	2.9	2.8	4.1
Construction Materials	1.8	2.2	1.8	1.8	2.9	3.1	2.8	2.4	2.1	2.4	2.3	2.1
Chemicals	1.7	2.0	2.3	1.6	2.7	2.8	2.6	2.3	4.1	5.5	5.3	4.2
Telecommunication	2.3	2.5	2.8	2.6	2.6	2.5	2.5	2.6	1.1	1.3	1.4	1.4
Services	1.3	1.6	2.3	1.8	1.3	1.5	1.5	1.4	0.7	0.9	1.1	1.1
Realty	0.9	1.4	1.1	1.4	0.3	0.6	0.6	0.7	0.4	0.6	0.6	0.6
Media Entertainment & Publication	0.7	0.5	0.4	0.3	0.3	0.3	0.3	0.4	0.3	0.5	0.4	0.4
Textiles	0.3	0.3	0.4	0.3	0.3	0.4	0.4	0.4	0.6	0.6	0.7	0.6
Diversified	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.3	0.2	0.2
Forest Materials	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.1

Source: Capitaline, YES Sec

Exhibit 4: Increase in aggregate retail number of shareholders (total number of retail shareholders in all listed companies) is not commensurate, growing at half the rate of rise in demat accounts. A demat account on an average now holds only shares of 3 companies when compared with 5.7 during March 2020. This amply suggests that a significant number of new retail investors engage mainly in the derivatives segment



Source: Capitaline, Media, YES Sec

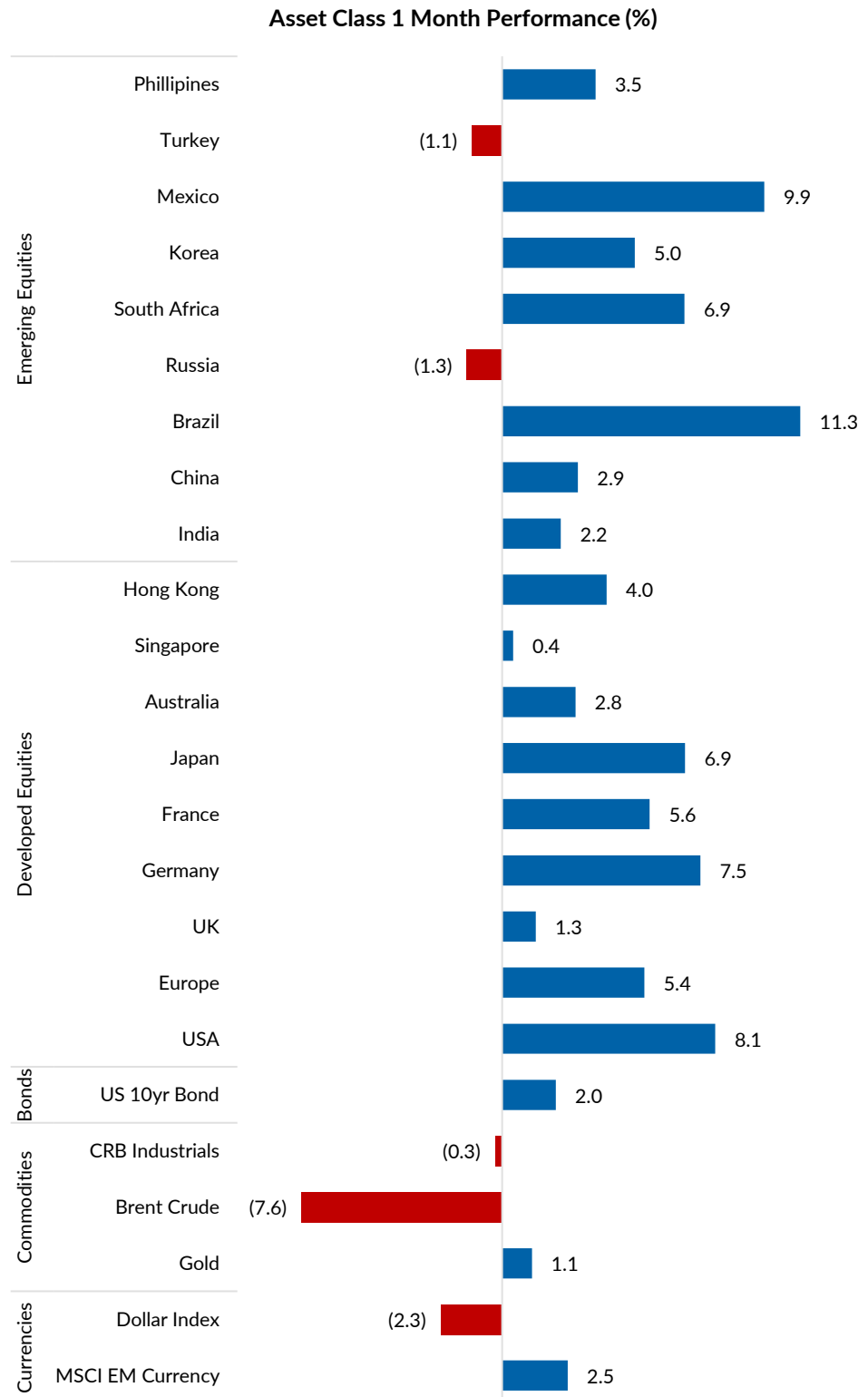
Exhibit 5: On a sequential basis, all three categories of investors have added Financials, while in IT, Realty and Media institutions have increased their pie and retail has trimmed. Retail investors have increased their allocation to Construction and Capital goods

NSE 500 - Shareholding Pattern (%) – QoQ Changes	FPIs	DII's	Public
Financial Services	2.1	0.5	0.4
Information Technology	0.3	0.7	(0.4)
Fast Moving Consumer Goods	(0.9)	0.9	0.0
Oil Gas & Consumable Fuels	(0.6)	0.2	(0.0)
Automobile and Auto Components	(0.2)	0.1	0.1
Healthcare	(0.1)	0.4	(0.2)
Capital Goods	1.0	(0.8)	0.5
Consumer Durables	0.4	0.1	(0.1)
Consumer Services	1.3	0.6	(0.0)
Power	(0.1)	0.2	0.0
Metals & Mining	(0.8)	0.7	0.2
Construction	0.1	(1.1)	0.6
Construction Materials	(0.1)	0.1	0.3
Chemicals	(1.0)	0.5	(0.1)
Telecommunication	(0.6)	(0.5)	0.2
Services	(1.5)	0.9	0.3
Realty	0.3	0.2	(0.2)
Media Entertainment & Publication	0.7	2.8	(1.3)
Textiles	(0.1)	0.2	(0.2)
Diversified	(0.2)	0.2	(0.1)
Forest Materials	(0.8)	0.7	(0.5)
Total	0.4	0.4	0.1

Source: Bloomberg, YES Sec

Asset Class Performance

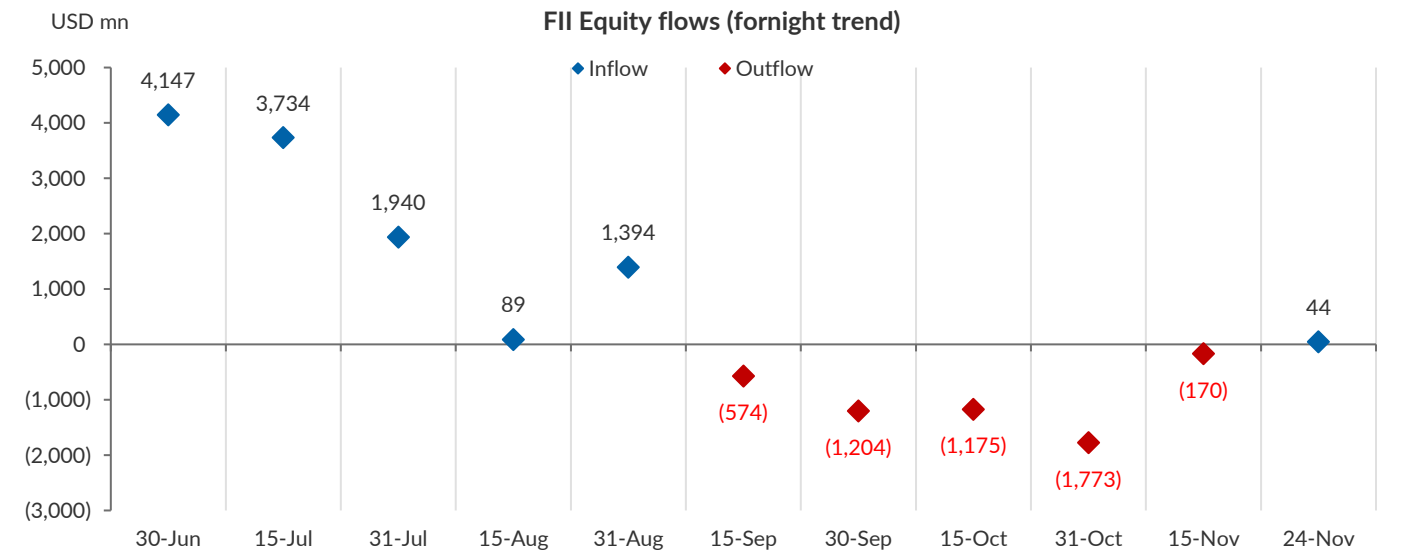
Exhibit 6: Risk assets rally as risk-free yields retreat and Oil falls



Source: Bloomberg, YES Sec Note: Data is from 24-Oct-23 to 24-Nov-23

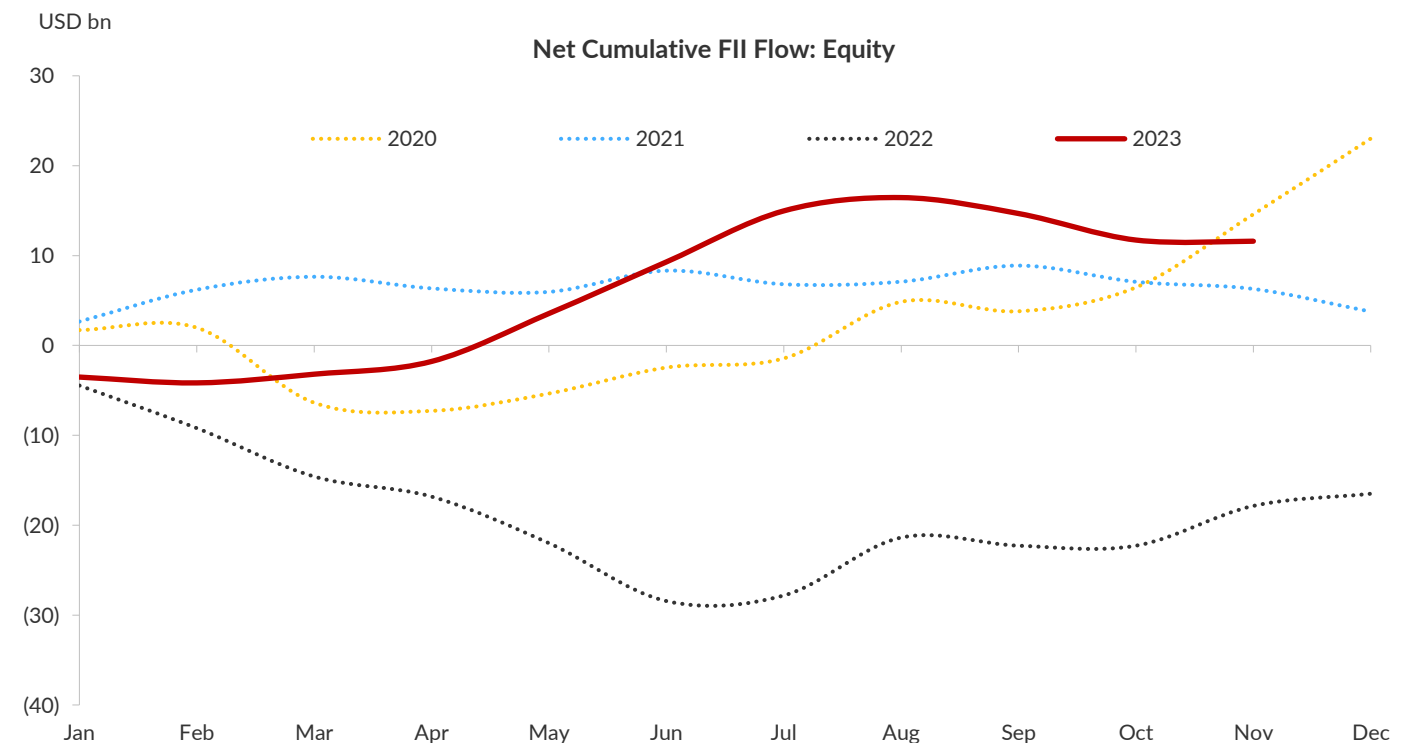
India Equities

Exhibit 7: FIIs pare bearish stance on Indian Equities during November...



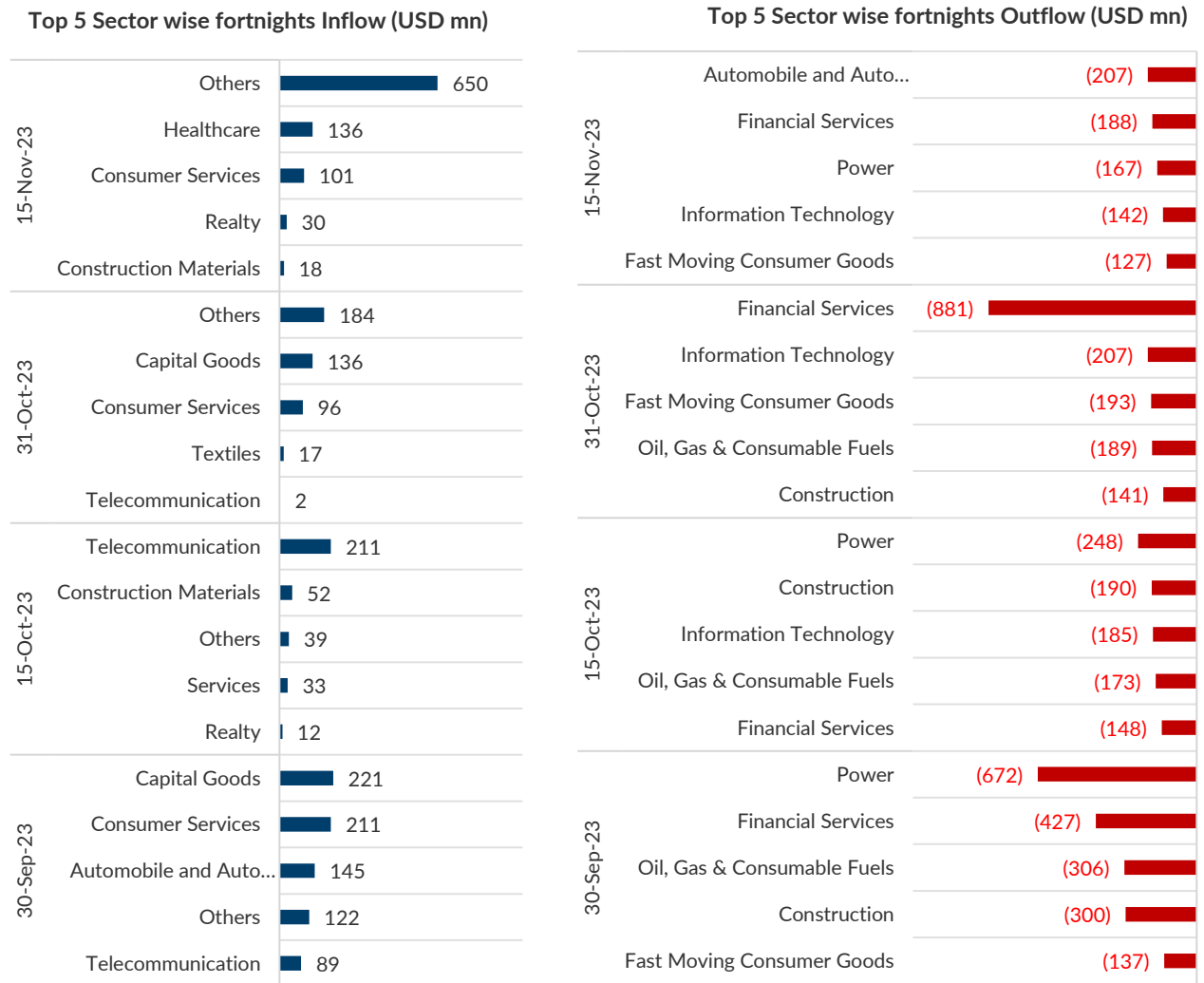
Source: CEIC, YES Sec

Exhibit 8: ... the cumulative trend for 2023 remains healthy



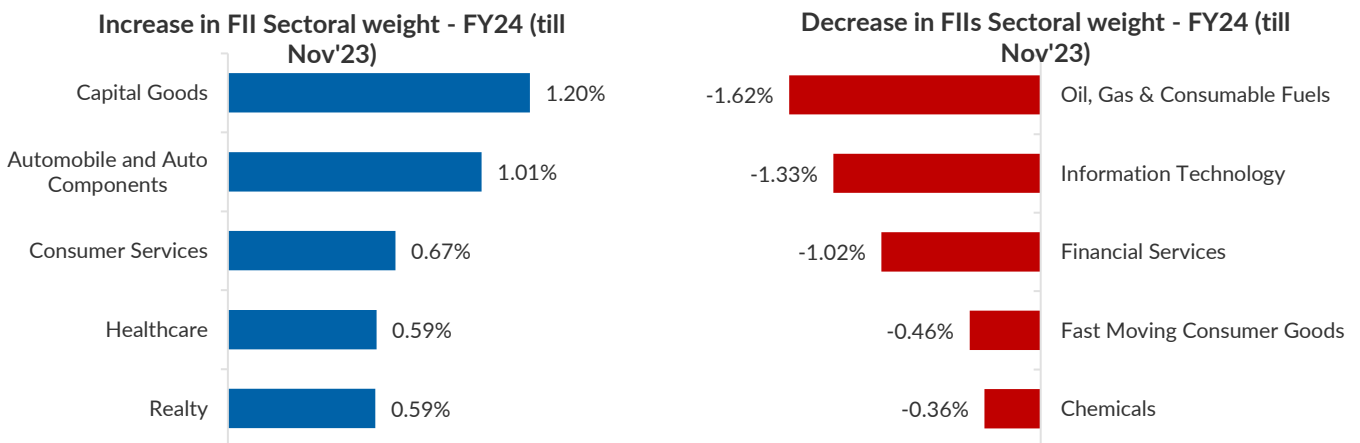
Source: CEIC, YES Sec

Exhibit 9: FIIs sell Financial Services and buy Consumer services the past two fortnights



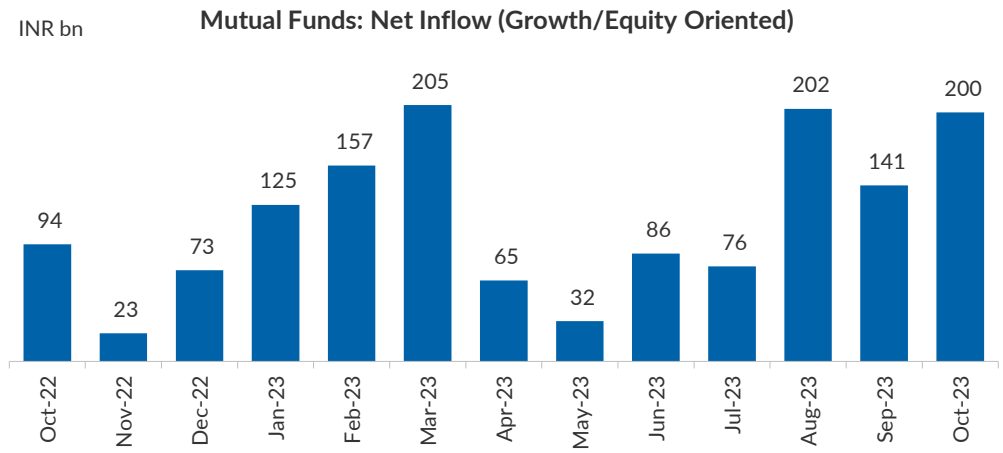
Source: NSDL, CEIC, YES Sec

Exhibit 10: FY24 trends show FIIs remain upbeat on Capital Goods and Auto while paring stakes in Oil and IT



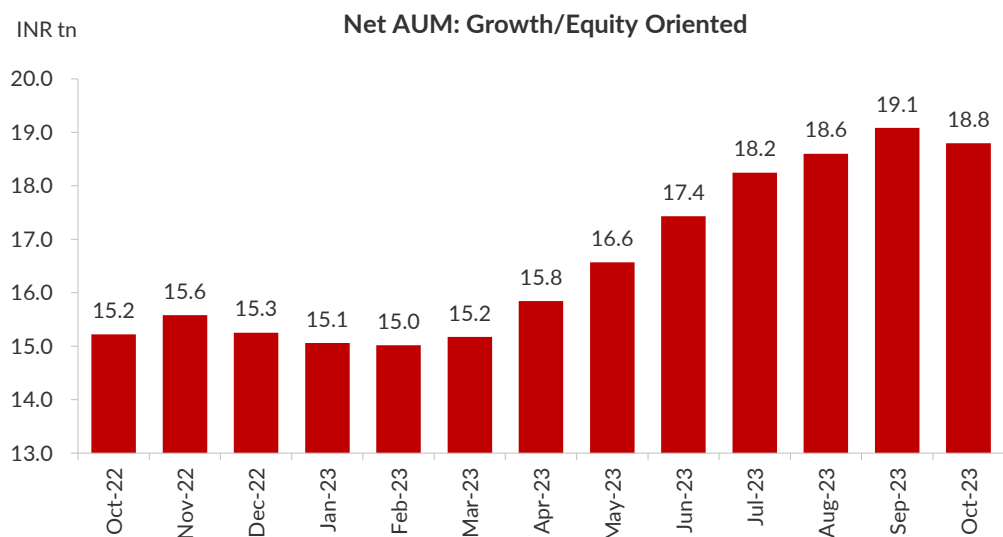
Source: NSDL, CEIC, YES Sec

Exhibit 11: Inflows in Equity MFs sustain...



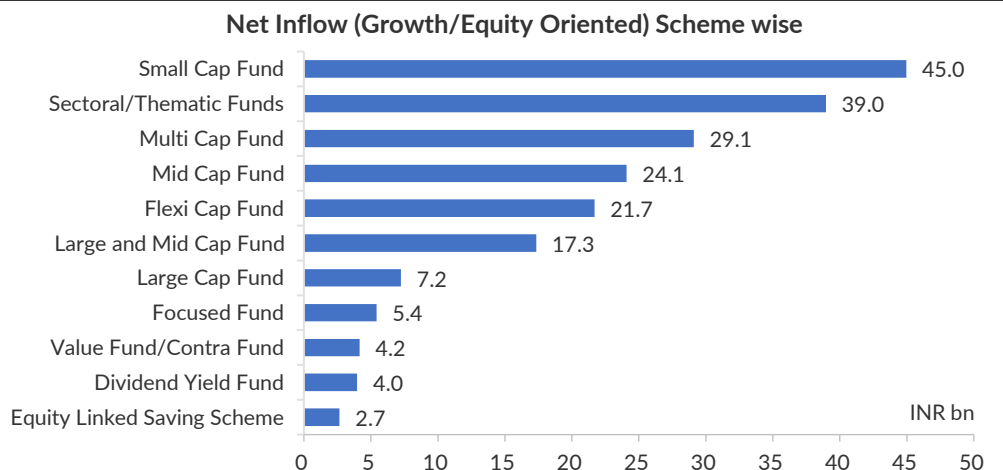
Source: AMFI, YES Sec

Exhibit 12: ...Equity AUM continues to grow



Source: AMFI, YES Sec

Exhibit 13: Small Cap and Mid-cap funds register strong inflows, while Large Cap witness redemptions



Source: AMFI, YES Sec; Note: Data for October month

Exhibit 14: Mutual Funds What's-in & What's-out for October

New Entry			AMC	Total Exit		
Rank 3	Rank 2	Rank 1		Rank 1	Rank 2	Rank 3
GRASIM	SUVENPHAR	DIXON	Axis MF	BANKBARODA	IOC	HAL
AIAENG	TATAMOTORS	DMART	Bajaj MF	HAPPSTMNDS		
SOLARINDS	IOC	NAUKRI	Bandhan MF	SIEMENS	LICHSGFIN	AJANTPHARM
CDSL	DIXON	POWERGRID	Baroda MF	CUMMINSIND	SIEMENS	AUBANK
WESTLIFE	INDIAMART	POWERMECH	Birla MF	SRF	UJJIVANSFB	SUZLON
CRAFTSMAN	SAIL	PRUDENT	BOI MF	M&MFIN	ROLEXRINGS	APOLLOTYRE
TORNTPOWER	IRCTC	LICHSGFIN	Canara Robeco MF	GUJGASLTD		
MAHINDCIE	KIRLOSMBROS	IRMENERGY	DSP MF	TIINDIA	BLUESTARCO	
SPANDANA	JSWINFRA	POWERMECH	Edelweiss MF	CEATLTD	CANBK	
		AMBER	Franklin Templeton MF	CENTURYTEX	BALKRISIND	NAM-INDIA
		ACC	Groww MF			
THYROCARE	PFIZER	INOXWIND	HDFC MF	BAJAFINSV		
ECLERX	EMIL	ANGELONE	HSBC MF	BPCL	AARTIIND	BIOCON
CANFINHOME	PETRONET	LXCHEM	ICICI PRU MF	PRINCEPIPE	RAINBOW	CENTURYTEX
HDFCAMC	KPRMILL	LUPIN	Invesco MF	MTARTECH	SUPREMEIND	CUB
ACI	BSOFT	HITECH	ITI MF	JTLIND	BIRLACORPN	NMDC
BAJAJ-AUTO	GRASIM	HEIDELBERG	JM MF	LTTS	ALKEM	KIRLOSMBROS
			Kotak MF	UTKARSHBNK	IDEAFORGE	
TCIEXP	M&MFIN	ICICIPRULI	LIC MF	CHALET	FINPIPE	JIOFIN
BBL	ZOMATO	BSE	M&M MF	TDPOWERSYS	VRLOG	GUJGASLTD
0	DREAMFOLKS	BAJAFINSV	Motilal MF	DIVGIITTS	BDL	AXISBANK
NAUKRI	UPL	IIFL	Navi MF	HONAUT	CGPOWER	MSUMI
BDL	NATIONALUM	INDUSTOWER	Nippon MF	HINDPETRO	NSLNISP	SUPRIYA
GRINDWELL	RECLTD	HAL	NJ MF	PFC	SOLARINDS	NMDC
	CGPOWER	PAGEIND	PGIM MF	MUTHOOTFIN	PRESTIGE	
BHEL	CIPLA	TATACOMM	Quant MF	INDIACEM	SUNDARFIN	TATAMOTORS
SHRIRAMFIN	GILLETTE	GRASIM	Samco MF	ELECTCAST	ONGC	HEROMOTOCO
BSE	LALPATHLAB	NAZARA	SBI MF	ALEMBICLTD	OFSS	PRESTIGE
COLPAL	BAJAJ-AUTO	NESTLEIND	Shriram MF	CYIENT	HAL	KIMS
	EURKA	TATAELXSI	Sundaram MF	KARURVYSYA	SOLARINDS	
0	MARUTI	AARTIIND	Tata MF	EMBASSY	OIL	ONGC
GLAXO	RAMCOCEM	SFL	Taurus MF	BANKBARODA	CHENNPETRO	JAMNAAUTO
COALINDIA	SHRIRAMFIN	JSWINFRA	Union MF	SYNGENE	NAVINFLUOR	MAHINDCIE
GMPFPAUDLR	PAYTM	ZEEL	UTI MF	SBICARD	MINDACORP	ORIENTELEC
EURKA	RADIANTCMS	NUCLEUS	Whiteoak MF	NETWEB	LALPATHLAB	CAMPUS

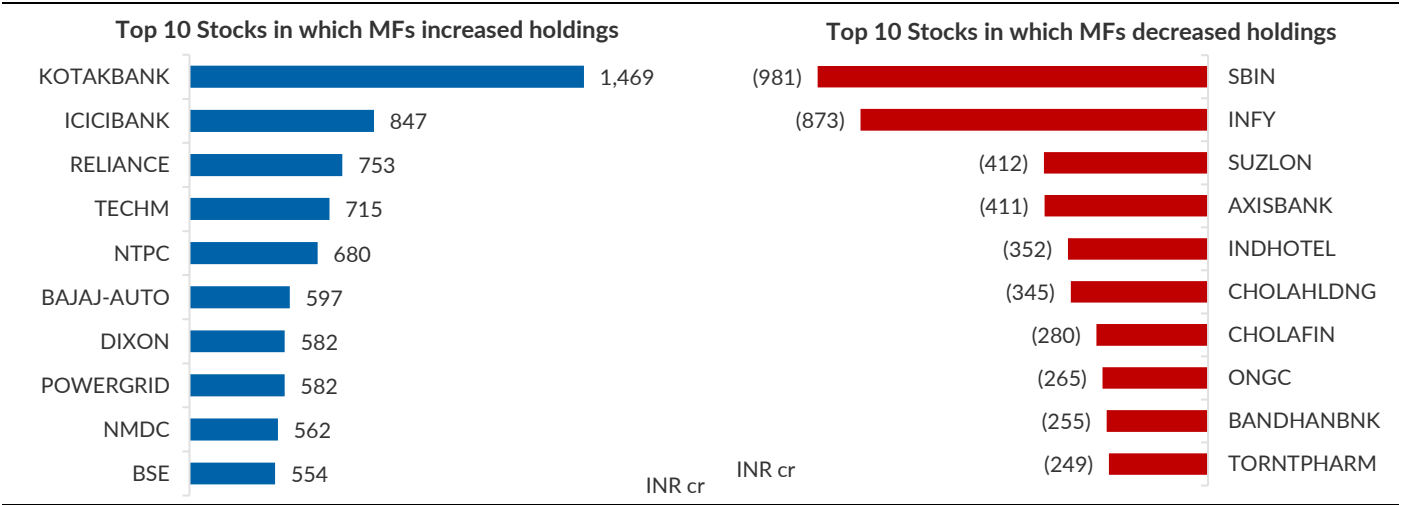
Source: NAV-India, YES Sec – Research

Exhibit 15: MF's Top Rejig in October

Increased			AMC	Decreased		
Rank 3	Rank 2	Rank 1		Rank 1	Rank 2	Rank 3
DIVISLAB	INDUSTOWER	INFY	360 ONE MF	ASTRAMICRO	APLAPOLLO	SUZLON
PHOENIXLTD	CREDITACC	CHOLAFIN	Axis MF	BAJFINANCE	DMART	ICICIBANK
RELIANCE	ICICIBANK	HINDUNILVR	Bajaj MF			
HDFCLIFE	RELIANCE	TECHM	Bandhan MF	SUZLON	ZENSARTECH	M&M
WESTLIFE	MARUTI	PFC	Baroda MF	M&M	INFY	SBIN
BAJFINANCE	RELIANCE	CHOLAFIN	Birla MF	BANDHANBNK	HDFCBANK	LT
TEJASNET	JYOTHLAB	RECLTD	BOI MF	IRFC	HDFCBANK	ICICIBANK
CREDITACC	ASHOKLEY	TATAMOTORS	Canara Robeco MF	HINDUNILVR	RELIANCE	INFY
WESTLIFE	GAIL	APARINDS	DSP MF	JUBLFOOD	KPRMILL	PFC
BAJFINANCE	HDFCBANK	COFORGE	Edelweiss MF	SHRIRAMFIN	CUMMINSIND	HINDUNILVR
HDFCBANK	AXISBANK	ALKEM	Franklin Templeton MF	POWERGRID	ICICIPRULI	UBL
HCLTECH	ZOMATO	NTPC	Groww MF	INFY		
APOLLOHOSP	POWERGRID	KOTAKBANK	HDFC MF	CHOLAFIN	ONGC	TATACOMM
RELIANCE	DLF	MCX	HSBC MF	HDFCBANK	GODREJCP	NAVINFLUOR
SYNGENE	ICICIBANK	KOTAKBANK	ICICI PRU MF	CHOLAHLDNG	COALINDIA	LICHSGFIN
BSE	ICICIBANK	CENTURYTEX	Invesco MF	INFY	HDFCBANK	RELIANCE
DALBHARAT	INOXWIND	CANBK	ITI MF	UJJIVAN	HCLTECH	BANKBARODA
ULTRACEMCO	LT	ICICIBANK	JM MF	CUMMINSIND	FORTIS	RECLTD
NTPC	ZOMATO	HINDUNILVR	Kotak MF	LT	RELIANCE	APOLLOTYRE
DEEPAKNTR	HDFCBANK	OBEROIRLT	LIC MF	IPCALAB	TITAN	SUNDRMFAST
PAYTM	CENTURYTEX	COALINDIA	M&M MF	HDFCBANK	PEL	TATACOMM
RELIANCE	DABUR	KOTAKBANK	Mirae MF	HDFCBANK	ZOMATO	MARUTI
KALYANKJIL	JIOFIN	PERSISTENT	Motilal MF	HDFCBANK	SIEMENS	INFY
IDEAFORGE	RELIANCE	FEDERALBNK	Navi MF	POLYCAB	ICICIBANK	IONEXCHANG
BHARTIARTL	ICICIBANK	HDFCBANK	Nippon MF	BANKBARODA	LT	RELIANCE
POONAWALLA	NAUKRI	SYNGENE	PGIM MF	INFY	RADICO	TATACHEM
DRREDDY	HDFCBANK	BALKRISIND	PPFAS MF			
SUNTV	RELIANCE	NMDC	Quant MF	SBIN	ULTRACEMCO	JSL
ICICIPRULI	BAJFINANCE	CROMPTON	Quantum MF	LUPIN	TECHM	HEROMOTOCO
BAJFINANCE	COLPAL	GODREJIND	Samco MF	PIDILITIND	ASIANPAINT	
CANBK	JSWINFRA	JUBLFOOD	SBI MF	SBIN	AXISBANK	TIMKEN
ICICIBANK	NTPC	LT	Shriram MF	HDFCBANK	CGPOWER	BHARATFORG
BAJAJFINSV	KPITTECH	ICICIBANK	Sundaram MF	SBIN	MPHASIS	ISEC
ZOMATO	HDFCBANK	POLICYBZR	Tata MF	COFORGE	BHARTIARTL	DABUR
MARUTI	DCBBANK	SBIN	Taurus MF	INFY	ACC	BOSCHLTD
KPRMILL	MARUTI	PAYTM	Union MF	INFY	CGPOWER	SUMICHEM
NAUKRI	OIL	KOTAKBANK	UTI MF	MARUTI	ICICIBANK	SUZLON
SHRIRAMFIN	INTELLECT	COFORGE	Whiteoak MF	ICICIPRULI	ASTRAL	AEROFLEX

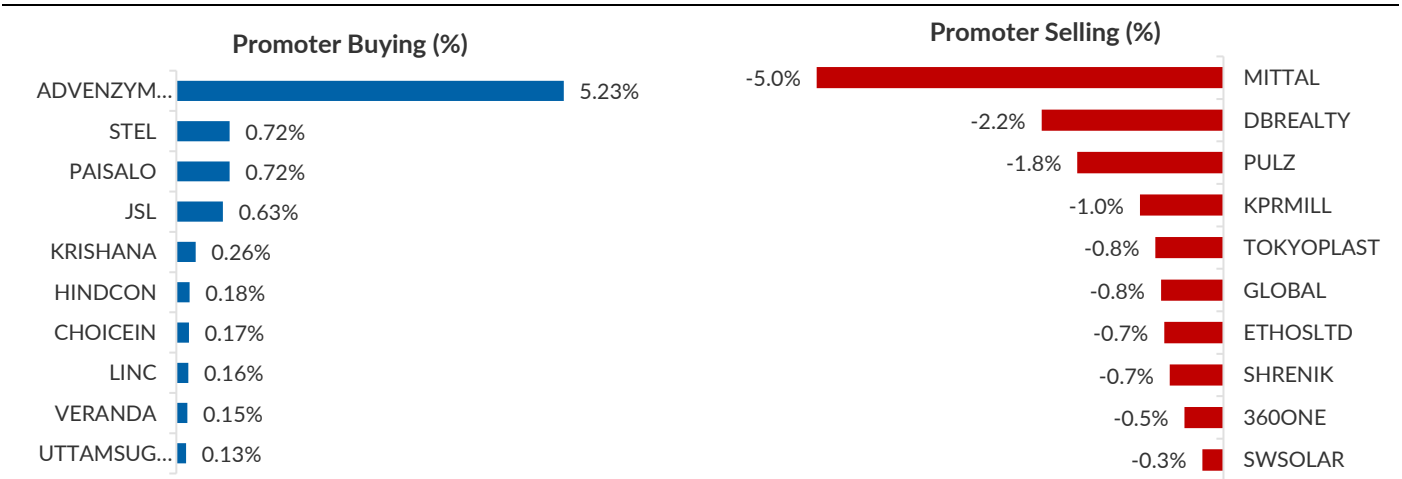
Source: NAV-India, YES Sec – Research

Exhibit 16: MFs continue to defy FIIs, buy Power Stocks



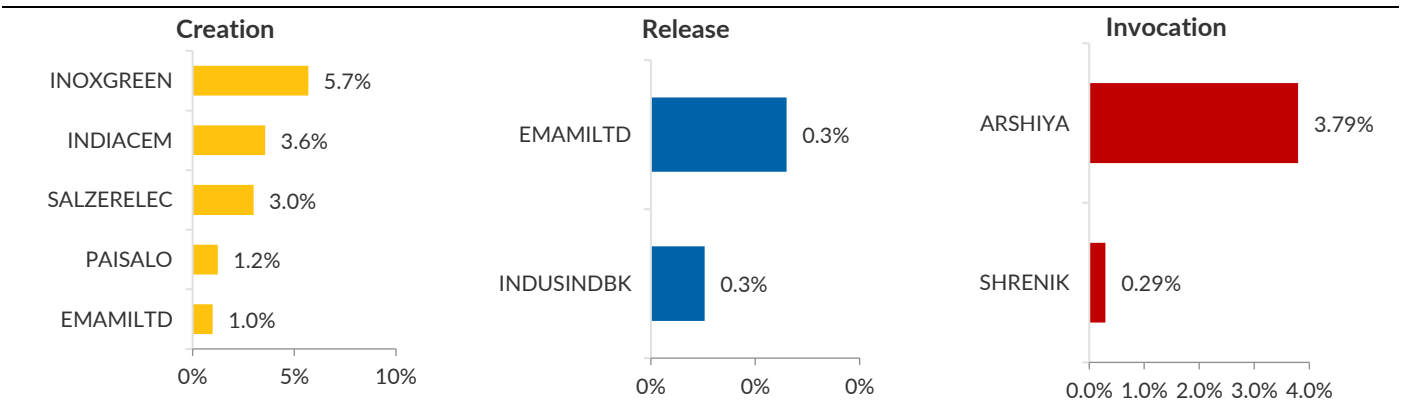
Source: NAV Database, YES Sec; Note: Data for October month

Exhibit 17: Promoter buying/selling for the last 30 days



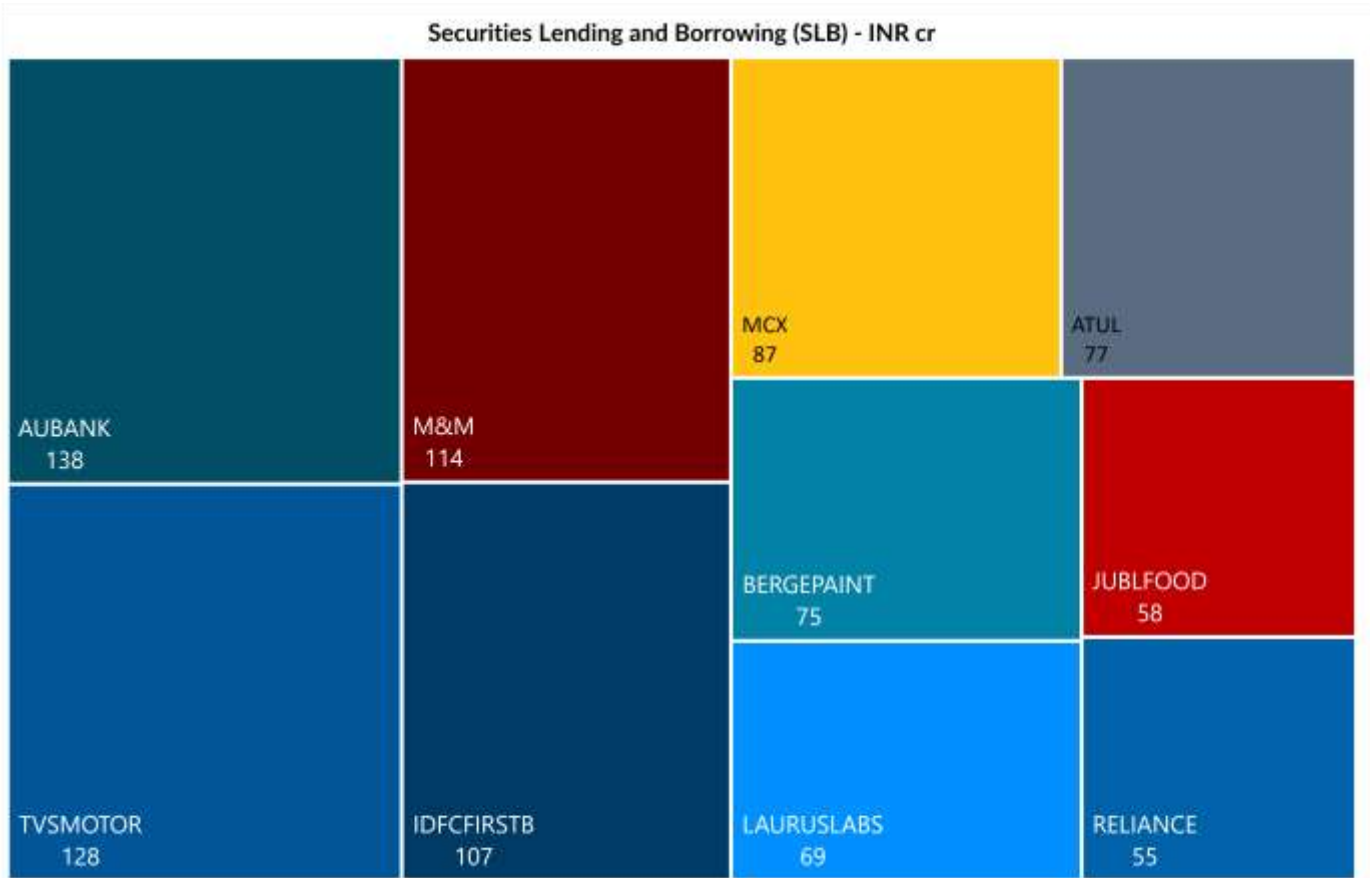
Source: NSE, YES Sec; Note: Data reported between 24-Oct-23 to 24-Nov-23

Exhibit 18: Promoter Pledge Matrix for the last 30 days



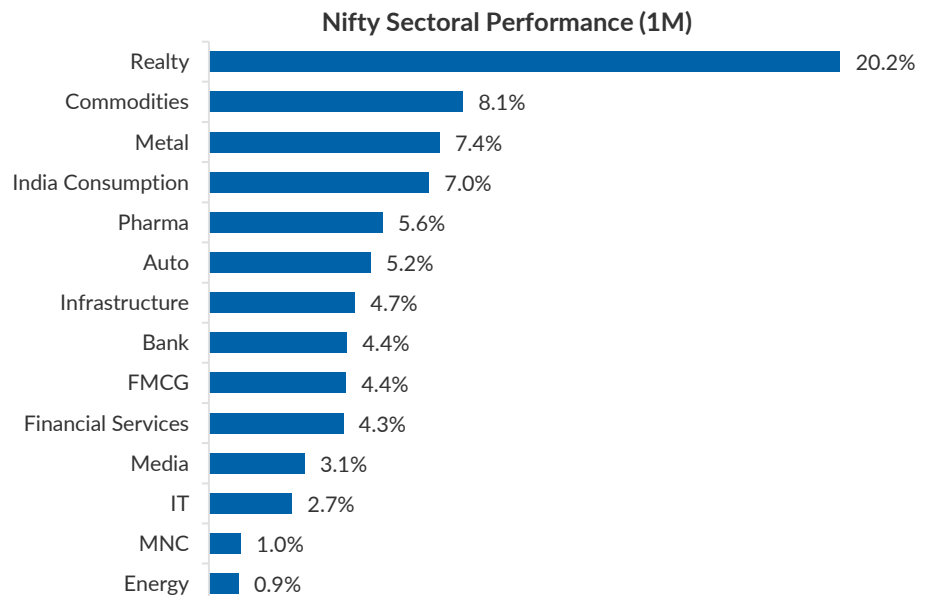
Source: NSE, YES Sec; Note: This data covers Promoter activity for the top 5 stocks in each category between 24-Oct-23 to 24-Nov-23

Exhibit 19: The SLB market is widely diversified



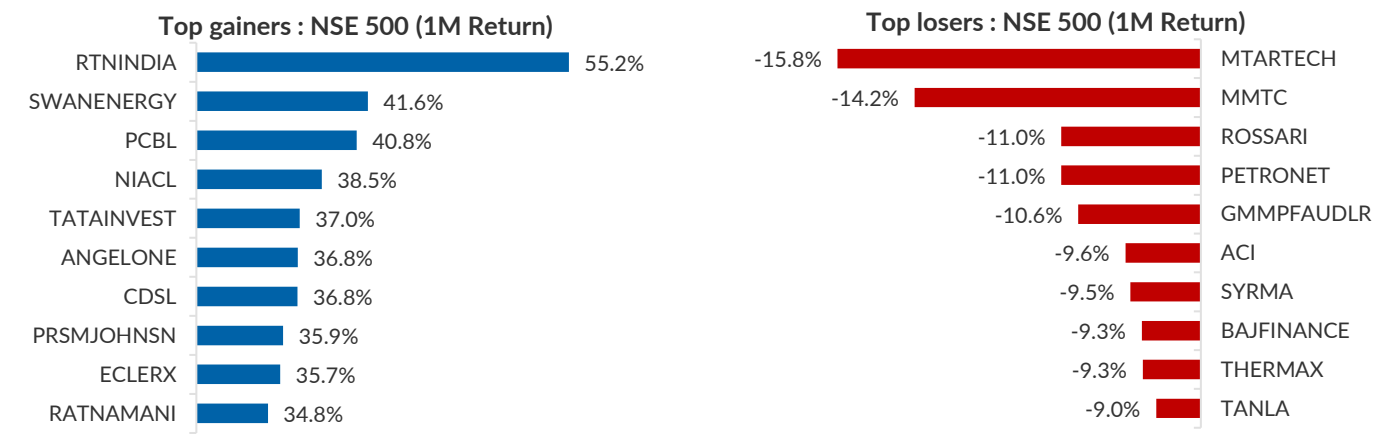
Source: NSE, YES Sec

Exhibit 20: Realty continues to spearhead gains



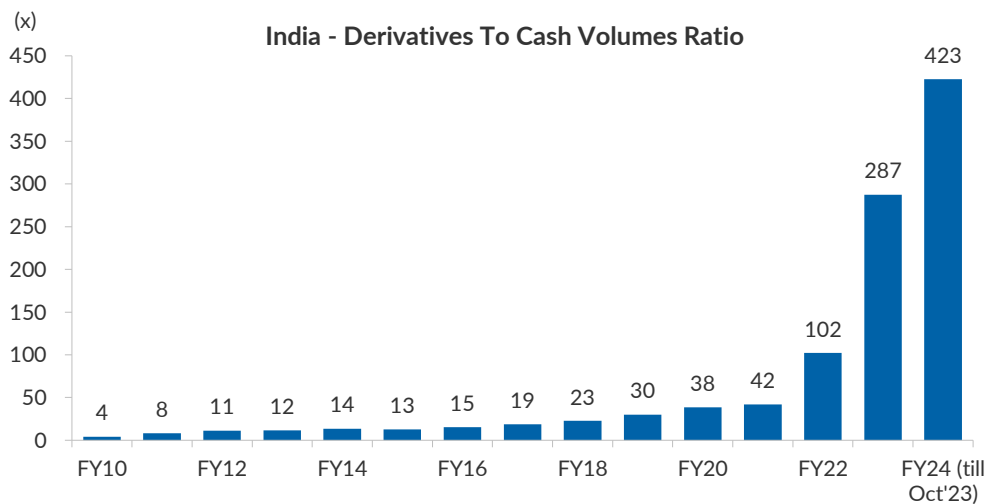
Source: Bloomberg, YES Sec; Note: Data reported between 24-Oct-23 to 24-Nov-23

Exhibit 21: Small-cap stocks witness higher volatility



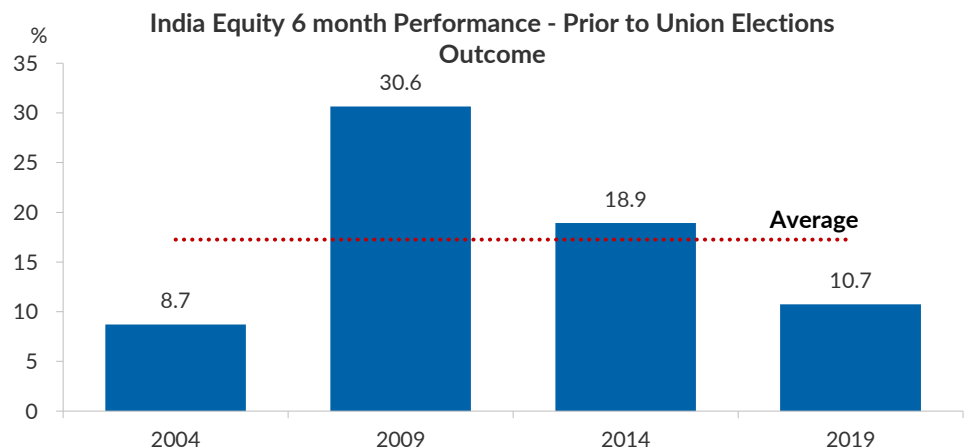
Source: Bloomberg, YES Sec; Note: Data reported between 24-Oct-23 to 24-Nov-23

Exhibit 22: Games People Play: India's Equity Derivative Volumes are 400 times more than the Cash Trading, with the ratio spiralling unabated since the pandemic



Source: Capitaline, YES Sec

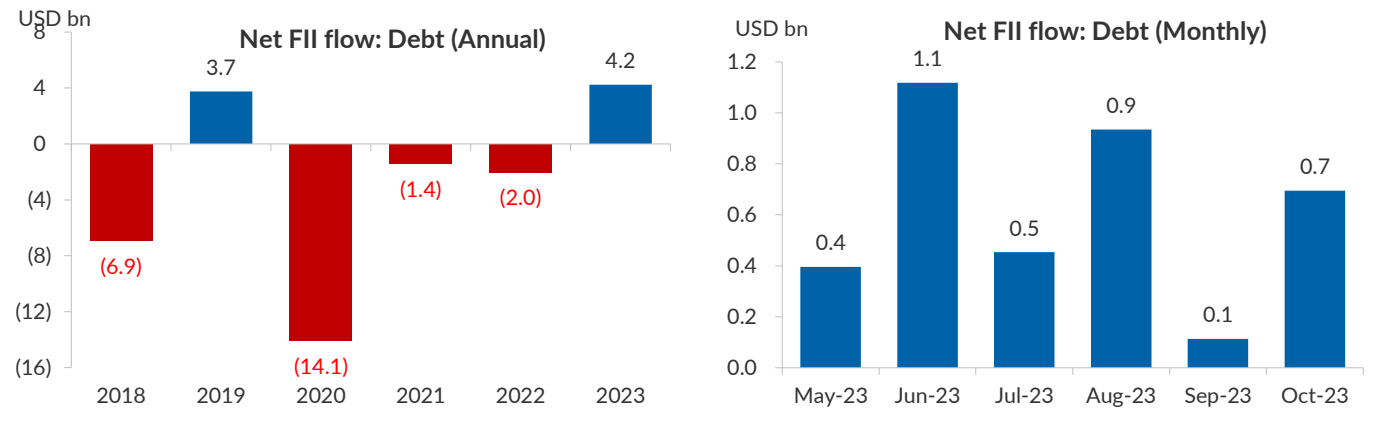
Exhibit 23: Indian Equities tend to fare well in the run-up to Nation Elections



Source: Capitaline, YES Sec

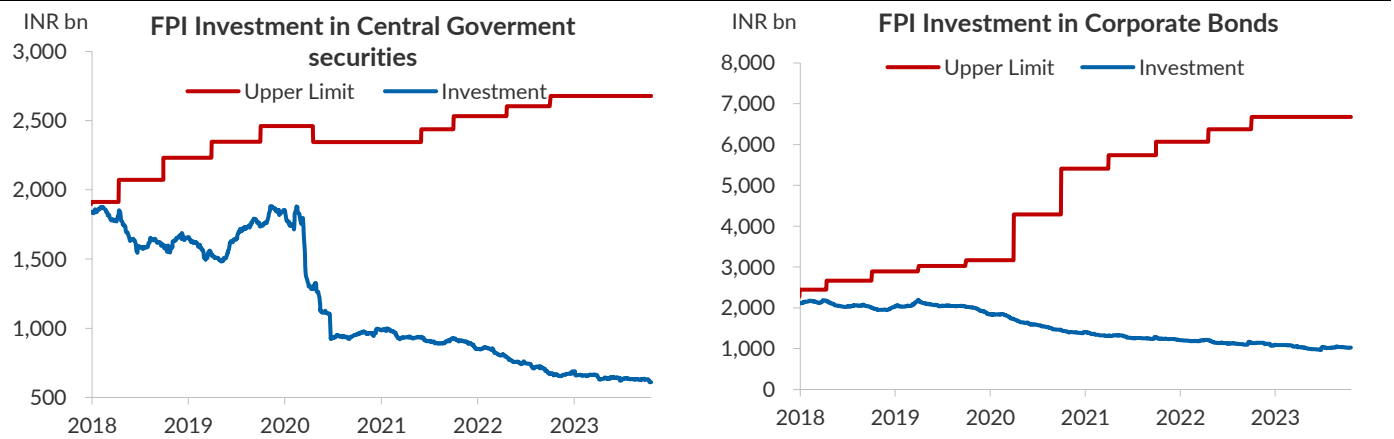
India Debt

Exhibit 24: FIIs tilt towards Indian Debt markets, signalling some degree of front-running ahead of the inclusion of India's sovereign bonds in Global Indices next year



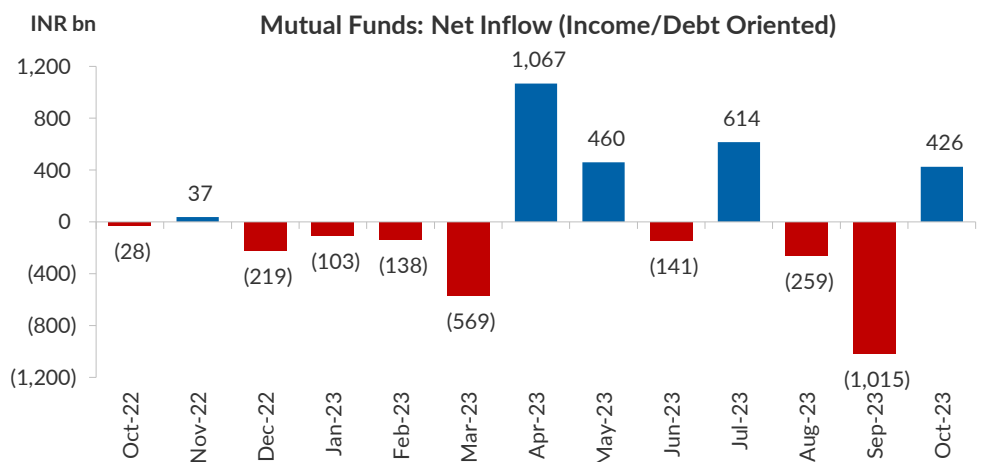
Source: CEIC, YES Sec

Exhibit 25: ...though aggregate investment levels for G-Secs and Corporate Bonds remain low



Source: CEIC, YES Sec

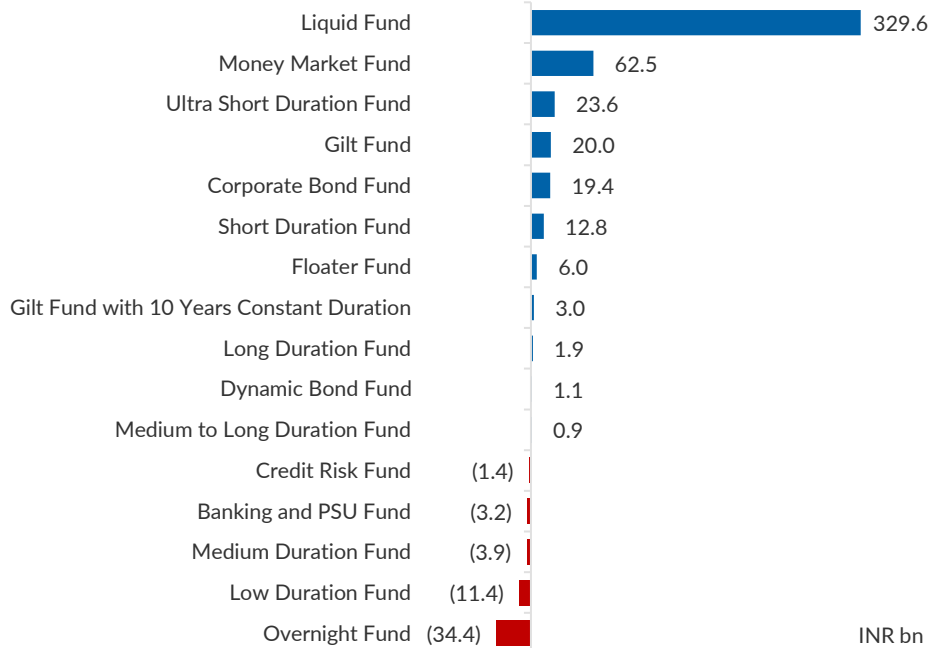
Exhibit 26: Debt MFs witness inflows during October



Source: AMFI, YES Sec

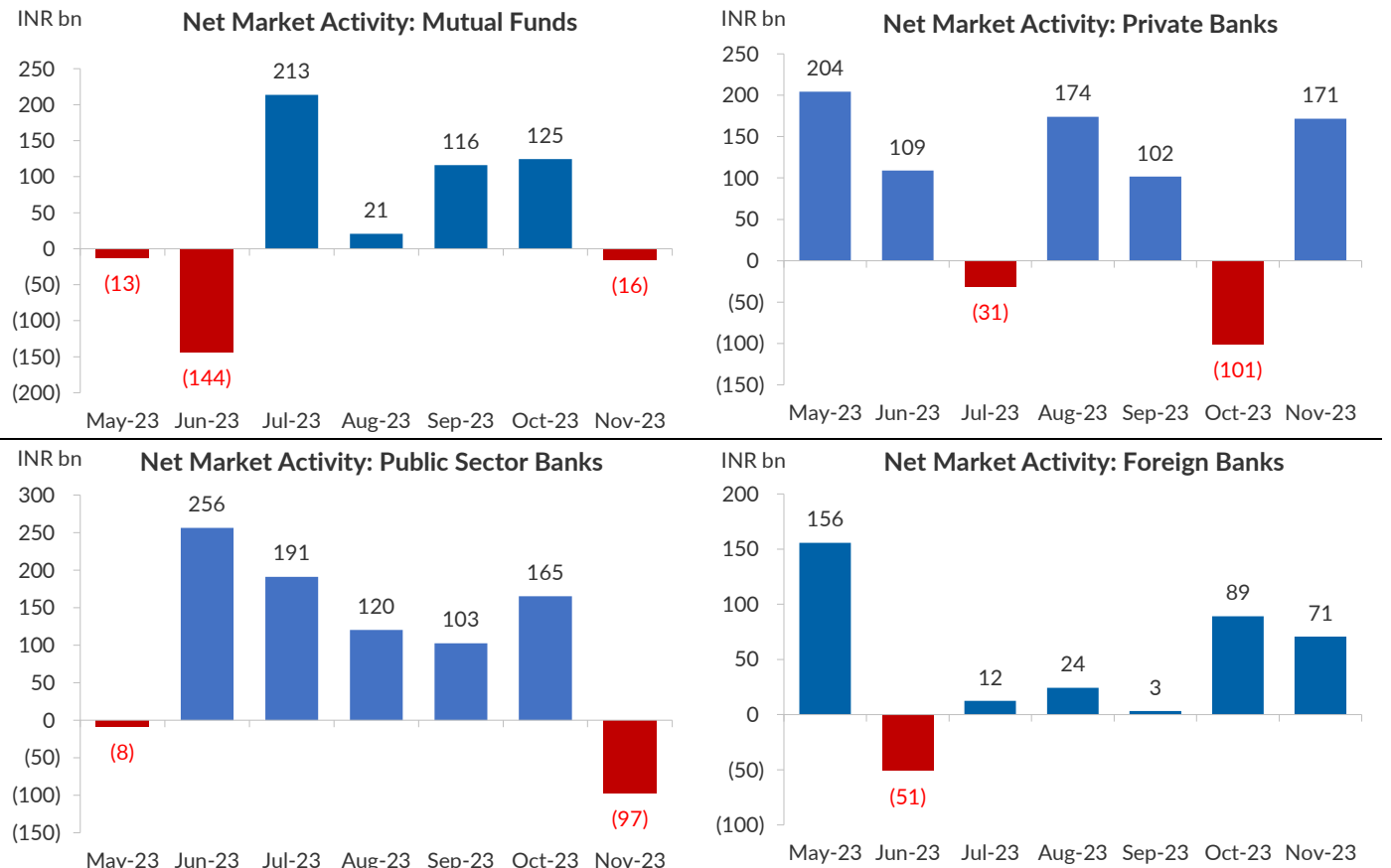
Exhibit 27: MF Investors Pour in Liquid Funds

Net Inflow (Income/Debt Oriented) Scheme wise



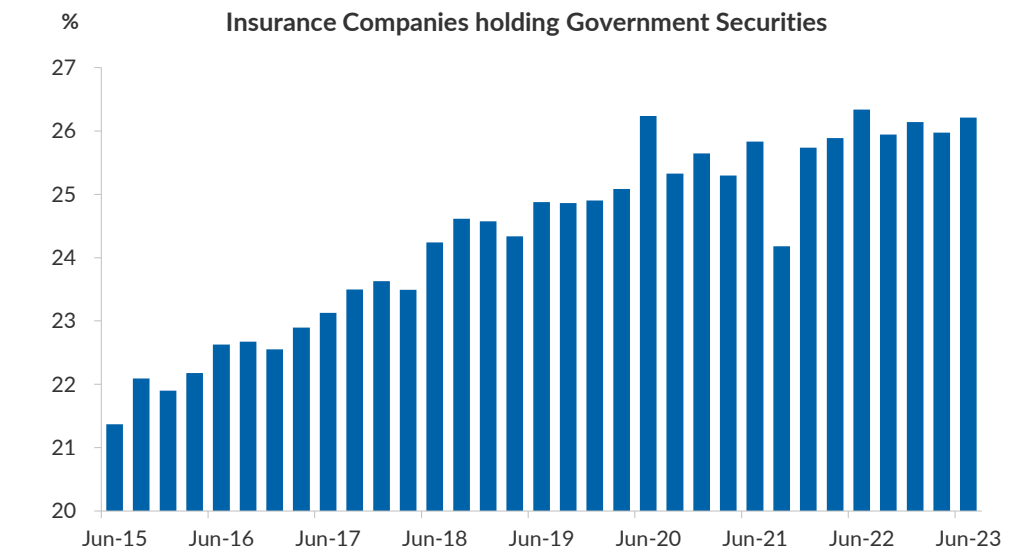
Source: CEIC, YES Sec; Note: Data for October month

Exhibit 28: Private and Foreign Banks deploy funds in Sovereign debt



Source: CEIC, YES Sec

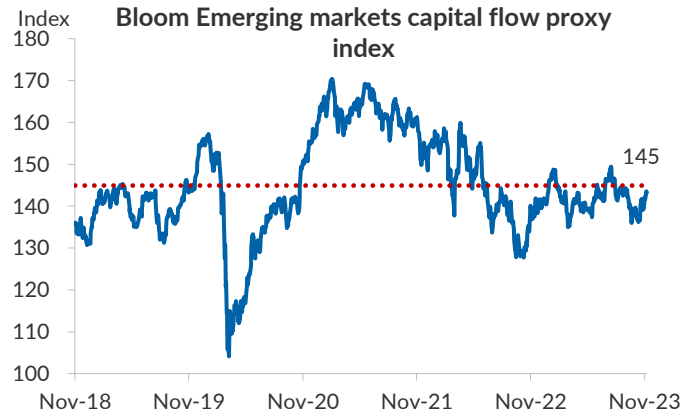
Exhibit 29: Growing ownership of India's Sovereign debt by Insurance companies has capped yields on the long end of the curve



Source: Bloomberg, YES Sec

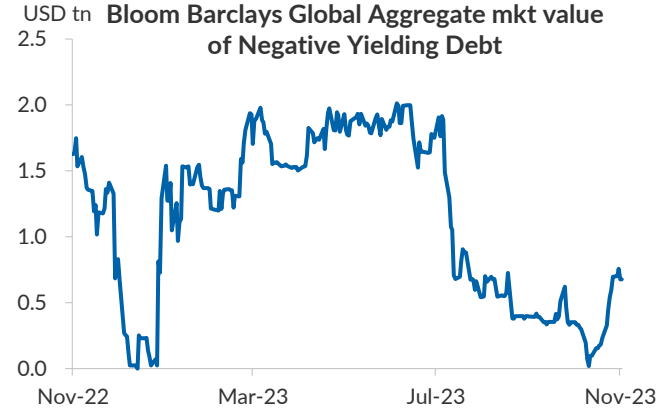
Global Liquidity

Exhibit 30: Capital flows in EMs remain below the historical average



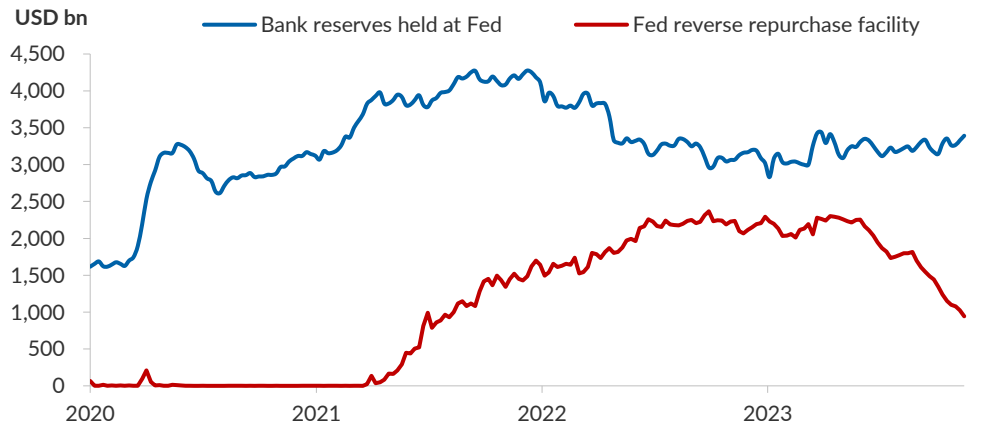
Source: Bloomberg, YES Sec

Exhibit 31: Sub-zero-yielding bonds are not in vogue as markets see higher sovereign yields sustaining for quite some time



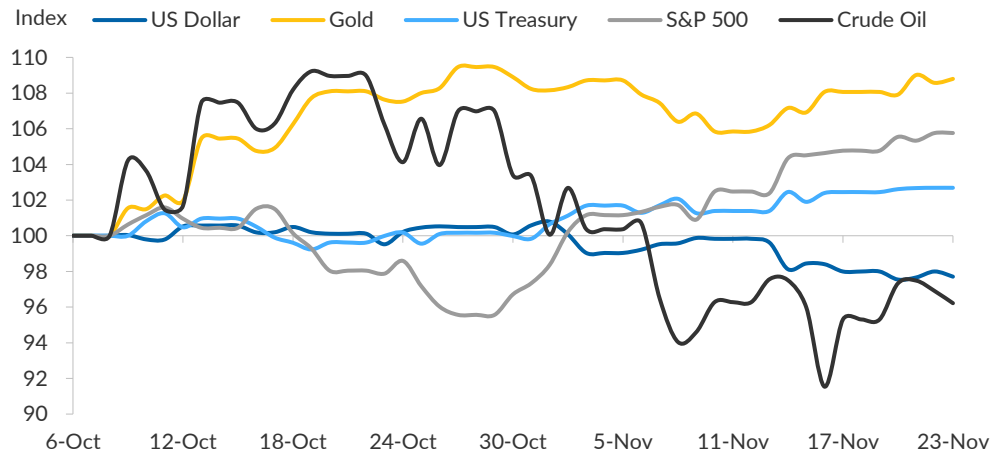
Source: Bloomberg, YES Sec

Exhibit 32: Fed's QT is having an apparent impact on US Banking System liquidity



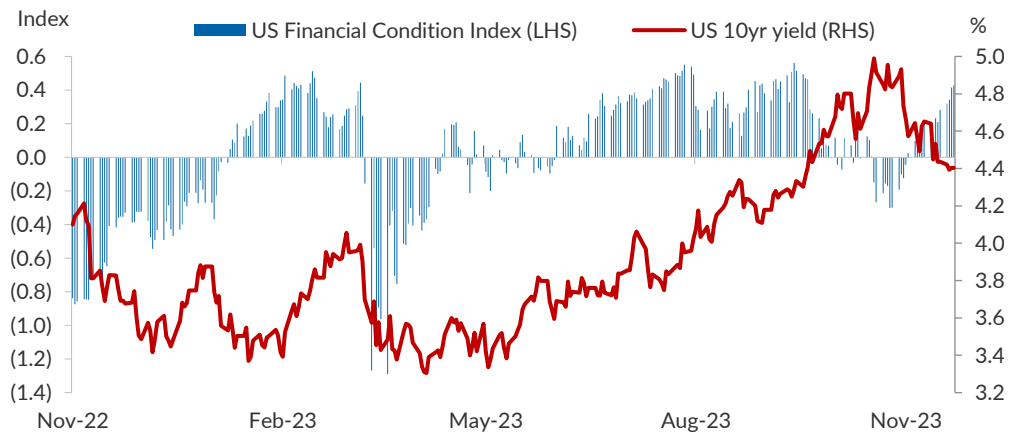
Sources: Bloomberg, YES Sec

Exhibit 33: Barring Gold, Israeli-Palestinian Conflicts is having a limited impact on Asset Classes



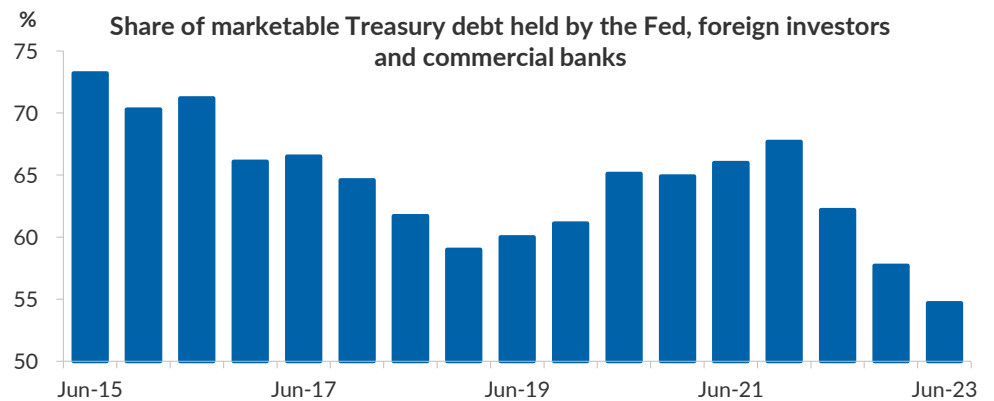
Source: Bloomberg, YES Sec

Exhibit 34: US Financial Conditions ease as Treasury yields retreat



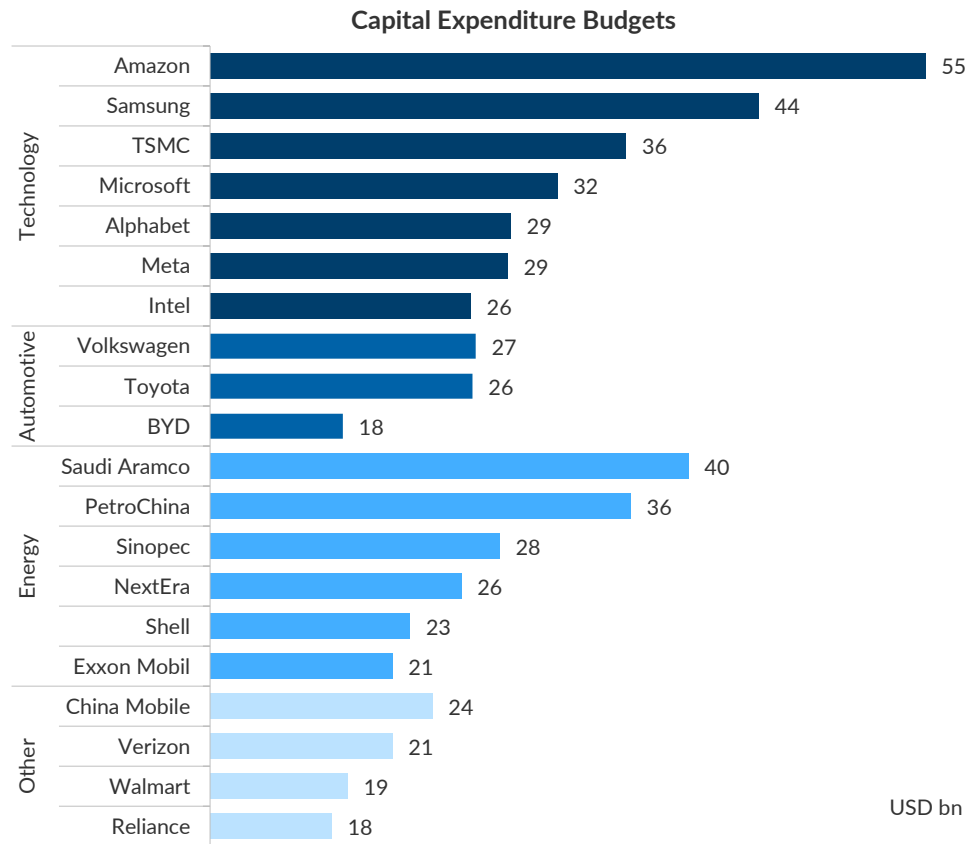
Source: Bloomberg, YES Sec

Exhibit 35: The falling share of Traditional Buyers implies that Money Market Mutual Funds and Hedge Funds are flocking to US Treasuries amid lucrative yields



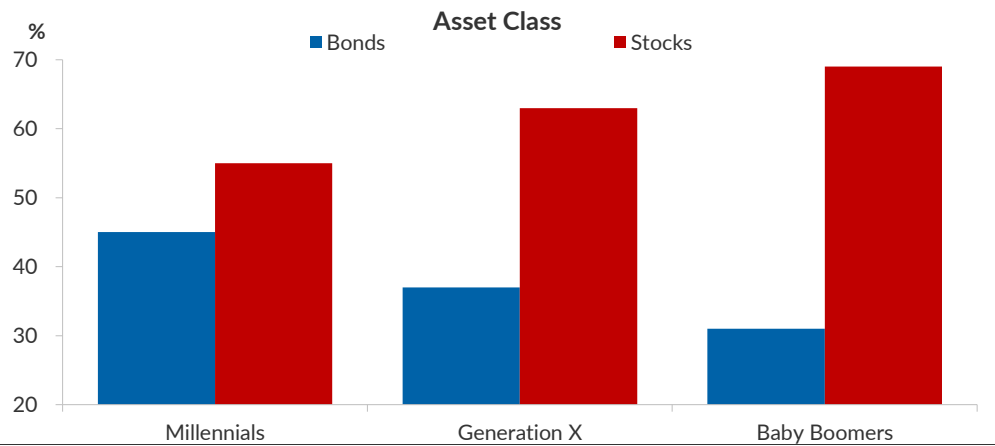
Source: Bloomberg, YES Sec

Exhibit 36: Technology and Oil Companies have the biggest Capex Outlays



Source: Bloomberg, YES Sec

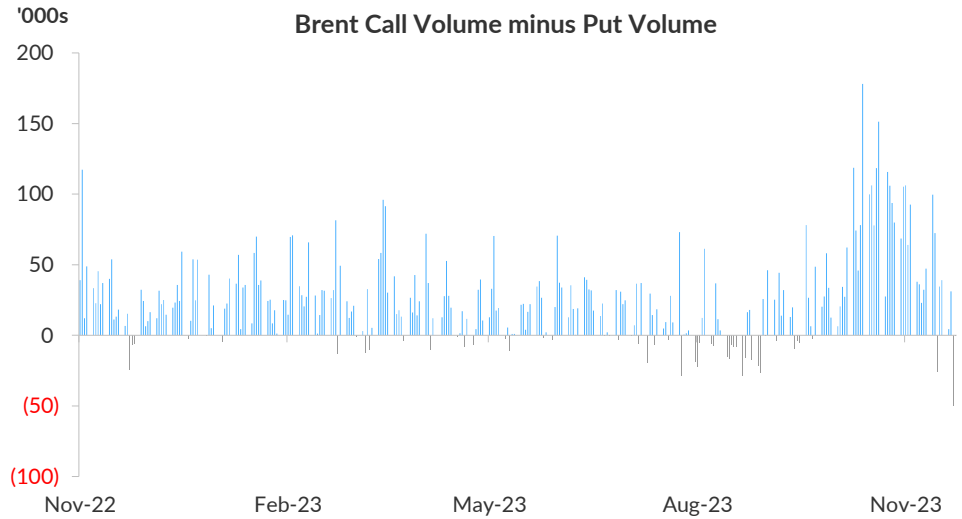
Exhibit 37: Although Portfolio allocation differs across Generations, Equities remain the predominant Asset class



Source: Bloomberg, YES Sec

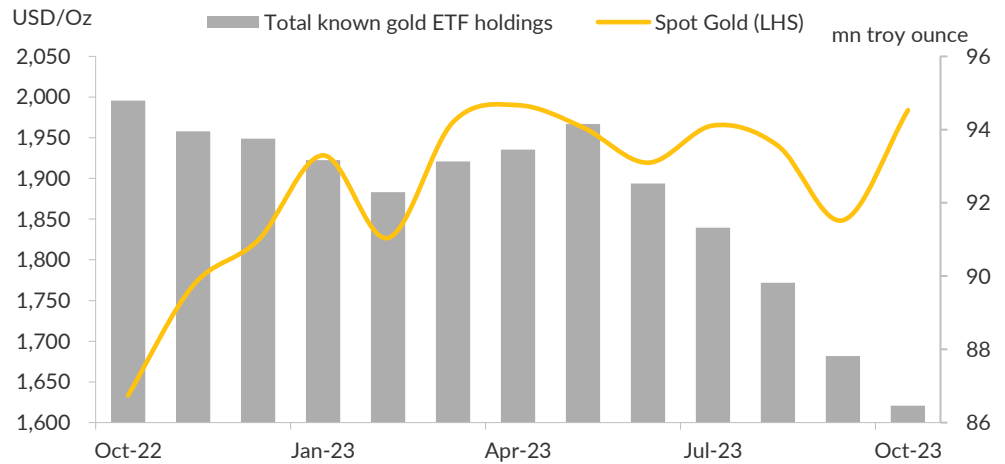
Commodities

Exhibit 38: Volumes in Oil Option Derivatives surge as Airlines hedge amid the geopolitical risks



Source: Bloomberg, YES Sec

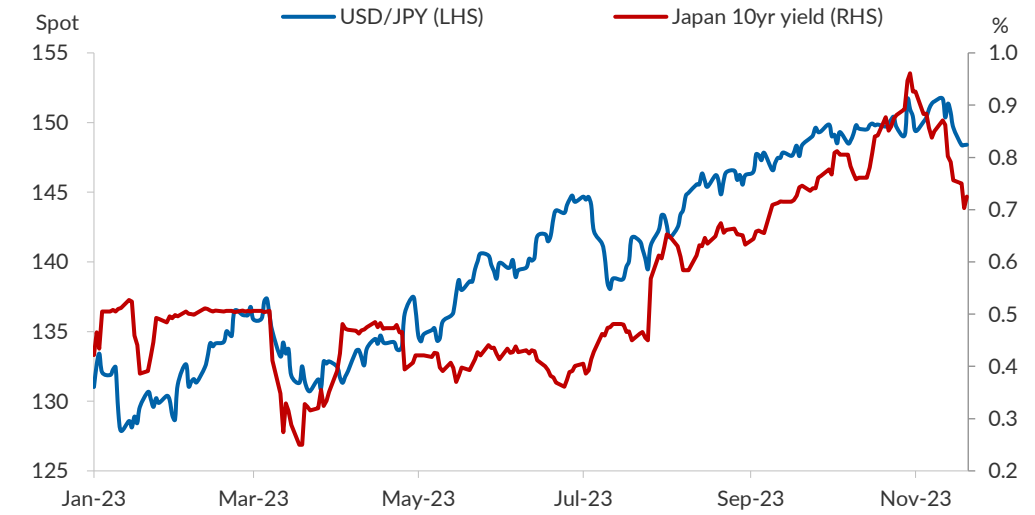
Exhibit 39: Despite higher Gold prices, Gold ETF Holdings are not reflecting any sort of buoyancy



Source: Bloomberg, YES Sec

Currency

Exhibit 40: Yen rebounds as global yields retreat, reclaiming below 150 mark



Source: Bloomberg, YES Sec

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