

May 27, 2024

NIFTY-50: 22,957

Period Under Review:  
April 2024

**Fund flows in April 2024.** Listed funds witnessed US\$419 mn of inflows, led by ETF inflows of US\$428 mn, which was offset by non-ETF outflows of US\$8 mn. India-dedicated funds witnessed inflows of US\$1.5 bn, broken down into US\$679 mn of ETF inflows and US\$837 mn of non-ETF inflows whereas GEM funds saw US\$697 mn of outflows, broken down into US\$240 mn of ETF outflows and US\$456 mn of non-ETF outflows.

- **Emerging market flows.** Listed emerging market fund flows were negative for most countries. China, Brazil and South Korea witnessed US\$1.3 bn, US\$962 mn and US\$378 mn of outflows whereas Taiwan and India saw US\$2.1 bn and US\$419 mn of inflows. Total FPI and EPFR activity showed divergent trends for India, South Korea, Taiwan and Thailand.
- **Country allocations.** Allocations to China and India constitute 42% of the average Asia ex-Japan fund portfolio. Asia ex-Japan funds' allocations to India declined to 19.2% in April from 19.4% in March, whereas allocations to India by GEM funds increased to 18.8% in April from 18.3% in March. Allocations by Asia ex-Japan non-ETFs to India declined to 19.6% in April from 19.8% in March; allocations to India by GEM non-ETFs increased to 16.8% in April from 16.6% in March.

**Product description and methodology.** KIE's foreign fund flow tracker gives a comprehensive view of the market flow by listed funds into India and its emerging market (EM) peers. These market participants are further classified based on their investment styles—passive (ETFs) or active (non-ETFs)—in an attempt to understand the intent and sentiments governing the flow. Please note that there is a difference between EPFR-reported fund flows and FPI flows reported by NSDL. EPFR fund flow data primarily tracks mutual funds, ETFs, closed-end funds and variable annuity funds/insurance-linked funds, whereas NSDL-reported FPI flows also capture investments from hedge funds, proprietary desks and sovereign wealth funds.

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**Fund flow, country flow and country allocations data in the report are as of April 2024**

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# India AUM and flows based on geo-focus funds

## Listed funds saw US\$419 mn of inflows, led by US\$428 mn of ETF inflows

India EPFR fund flows and AUM broken down into different geo-focus funds and investment styles (ETF/non-ETF)

### Estimated AUM (US\$ bn)

	EPFR universe India AUM				India-dedicated funds			GEM funds			Other funds			Total		
	India-dedicated	GEM	Others	Total	ETF	Non-ETF	Total	ETF	Non-ETF	Total	ETF	Non-ETF	Total	ETF	Non-ETF	Total
Latest month	81	170	85	335	26	55	81	54	115	170	17	68	85	97	238	335
3-months	70	158	84	312	21	49	70	50	108	158	16	68	84	87	225	312
6-months	54	134	73	262	15	40	54	42	92	134	13	60	73	70	192	262
12-months	41	124	97	261	11	30	41	38	86	124	17	80	97	66	195	261
<b>CY2024</b>	<b>81</b>	<b>170</b>	<b>85</b>	<b>335</b>	<b>26</b>	<b>55</b>	<b>81</b>	<b>54</b>	<b>115</b>	<b>170</b>	<b>17</b>	<b>68</b>	<b>85</b>	<b>97</b>	<b>238</b>	<b>335</b>
<b>End-CY2023</b>	<b>67</b>	<b>155</b>	<b>86</b>	<b>307</b>	<b>19</b>	<b>47</b>	<b>67</b>	<b>49</b>	<b>106</b>	<b>155</b>	<b>16</b>	<b>70</b>	<b>86</b>	<b>85</b>	<b>223</b>	<b>307</b>

### Flows (US\$ mn)

	EPFR universe India flows				India-dedicated funds			GEM funds			Other funds			Total		
	India-dedicated	GEM	Others	Total	ETF	Non-ETF	Total	ETF	Non-ETF	Total	ETF	Non-ETF	Total	ETF	Non-ETF	Total
Latest month	1,515	(697)	(399)	419	679	837	1,515	(240)	(456)	(697)	(11)	(388)	(399)	428	(8)	419
3-months	7,435	(229)	(1,016)	6,190	4,116	3,319	7,435	536	(765)	(229)	431	(1,447)	(1,016)	5,083	1,107	6,190
6-months	14,422	(113)	(2,823)	11,486	7,870	6,552	14,422	1,090	(1,203)	(113)	458	(3,281)	(2,823)	9,418	2,068	11,486
12-months	24,776	(2,240)	(4,629)	17,908	11,109	13,667	24,776	1,501	(3,741)	(2,240)	502	(5,131)	(4,629)	13,112	4,795	17,908
<b>CY2024</b>	<b>9,646</b>	<b>356</b>	<b>(1,497)</b>	<b>8,505</b>	<b>5,038</b>	<b>4,608</b>	<b>9,646</b>	<b>808</b>	<b>(451)</b>	<b>356</b>	<b>501</b>	<b>(1,997)</b>	<b>(1,497)</b>	<b>6,346</b>	<b>2,159</b>	<b>8,505</b>
<b>CY2023</b>	<b>16,244</b>	<b>(5)</b>	<b>(2,602)</b>	<b>13,637</b>	<b>6,879</b>	<b>9,365</b>	<b>16,244</b>	<b>2,629</b>	<b>(2,635)</b>	<b>(5)</b>	<b>553</b>	<b>(3,156)</b>	<b>(2,602)</b>	<b>10,062</b>	<b>3,575</b>	<b>13,637</b>

Notes:

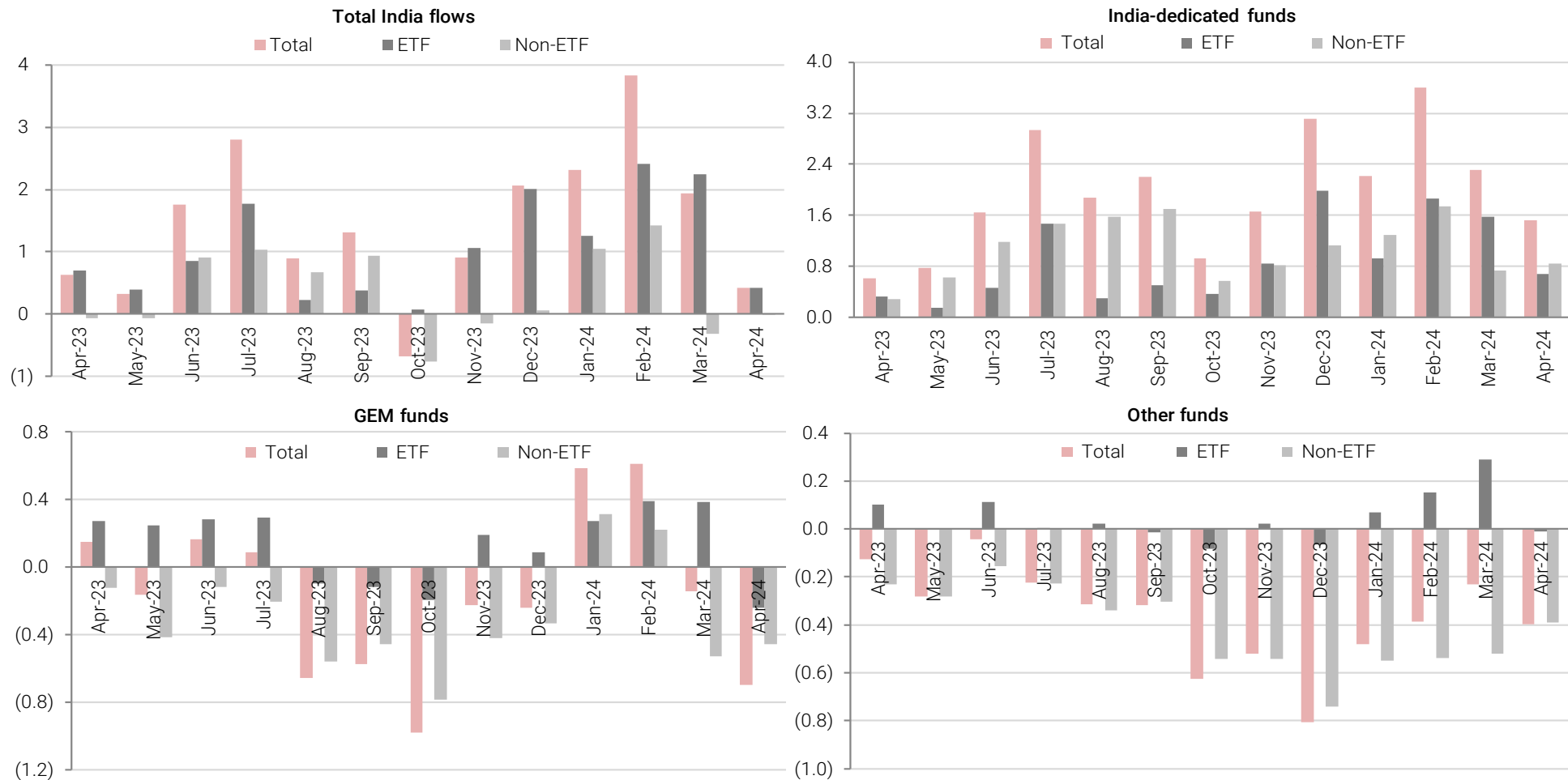
(a) Others includes Asia ex-Japan regional, Global, Global ex-US and Pacific regional geo-focus funds.

Source: EPFR, Kotak Institutional Equities

# Monthly total, ETF and non-ETF flows for India

## India-dedicated funds saw inflows of US\$1.5 bn whereas GEM funds saw outflows of US\$697 mn

Monthly India total, ETF and non-ETF flows broken down into different geo-focus funds (US\$ bn)

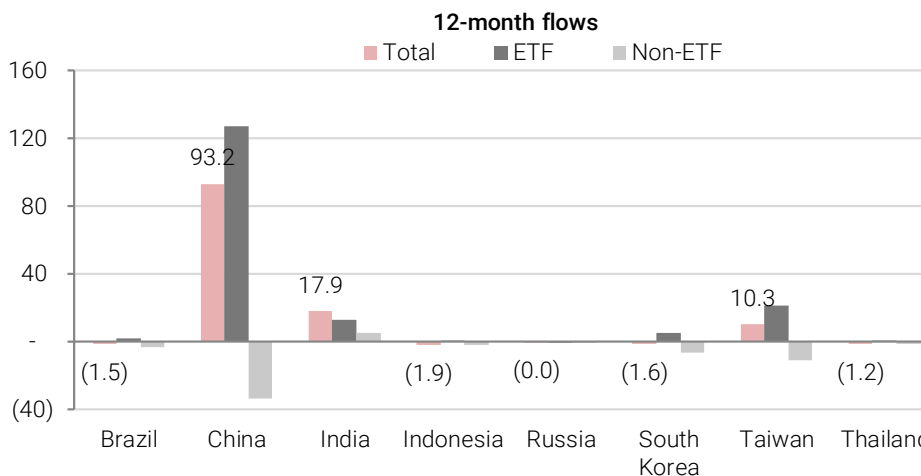
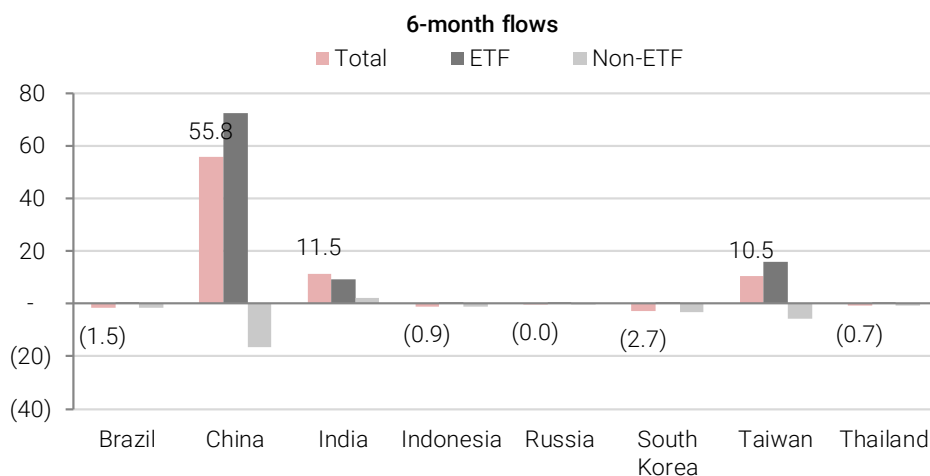
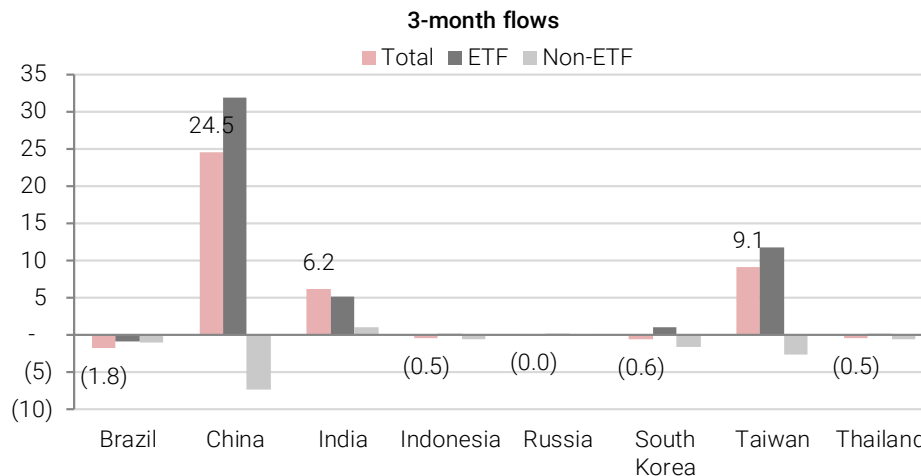
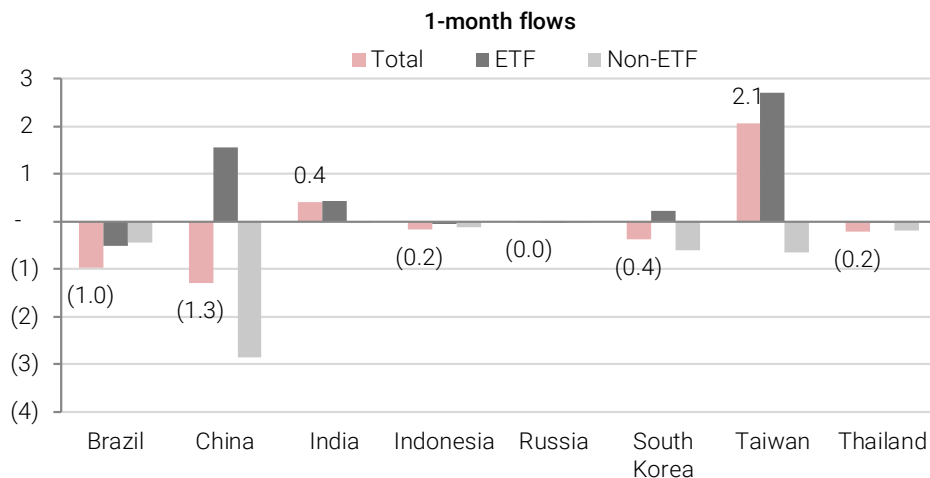


Source: EPFR, Kotak Institutional Equities

# EPFR flows into emerging markets

## Taiwan saw inflows of US\$2.1 bn in April 2024

EPFR fund flows into emerging markets (US\$ bn)

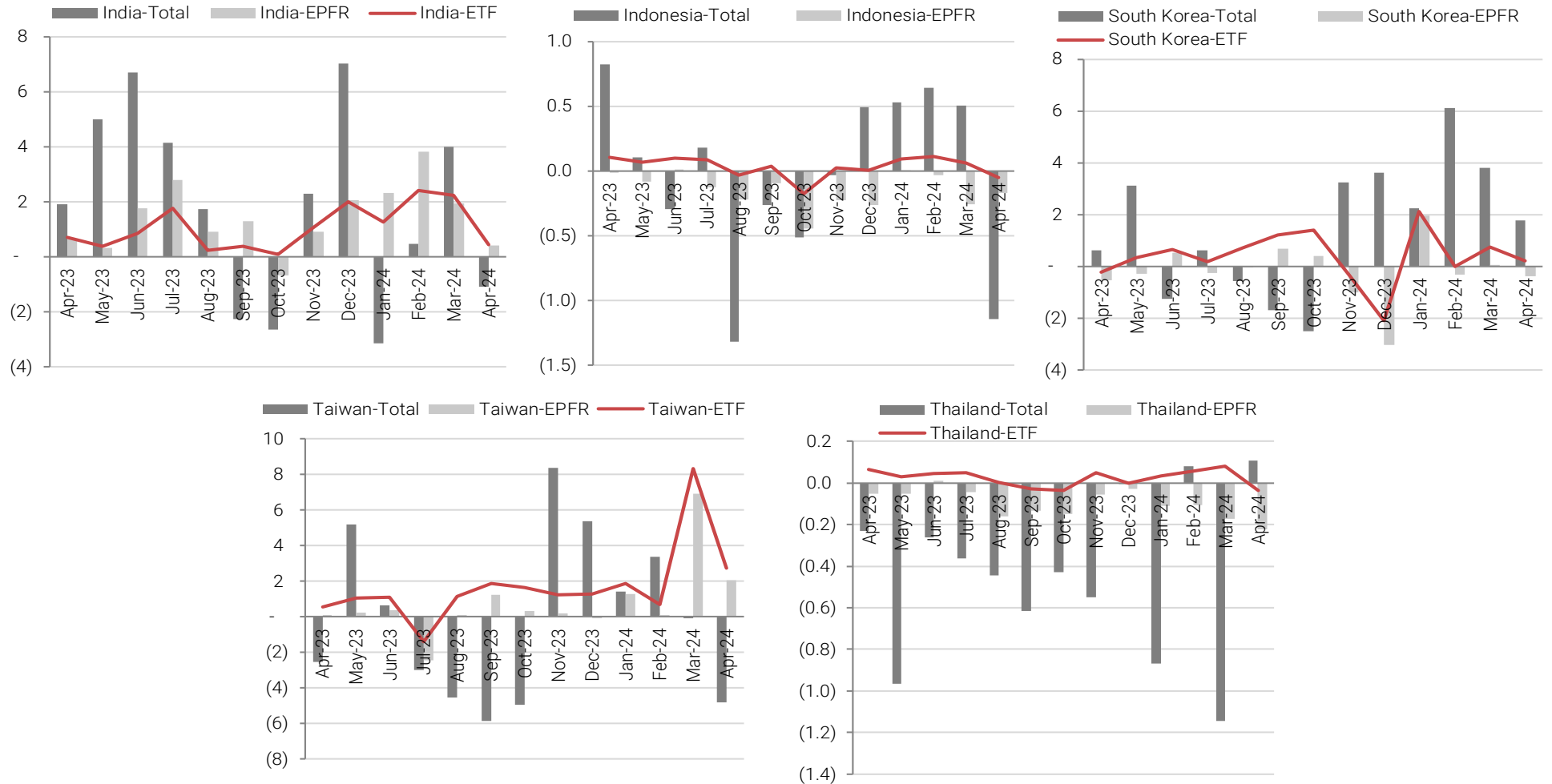


Source: EPFR, Kotak Institutional Equities

# Comparison of total FPI and EPFR flows

## Total FPI and EPFR activity showed divergent trend for India, South Korea, Taiwan and Thailand

Comparison of total FPI flows and EPFR flows for emerging markets over the past 12 months (US\$ bn)

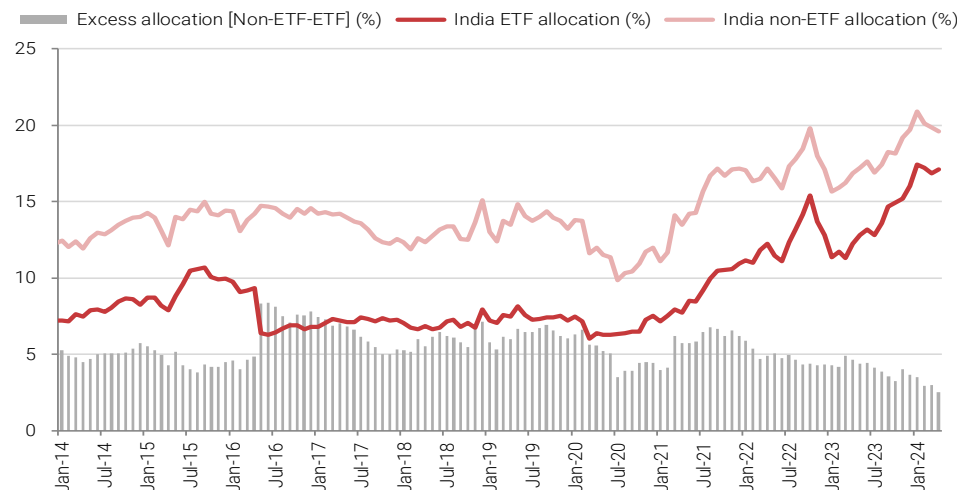
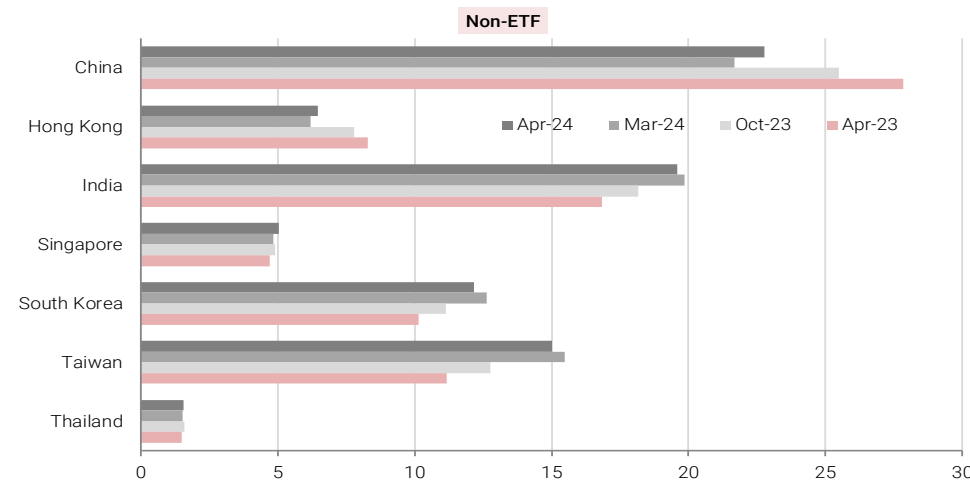
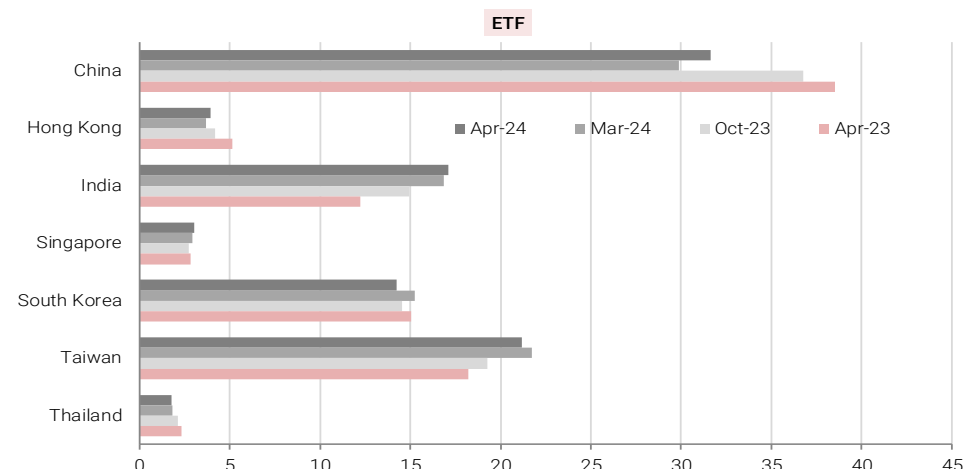
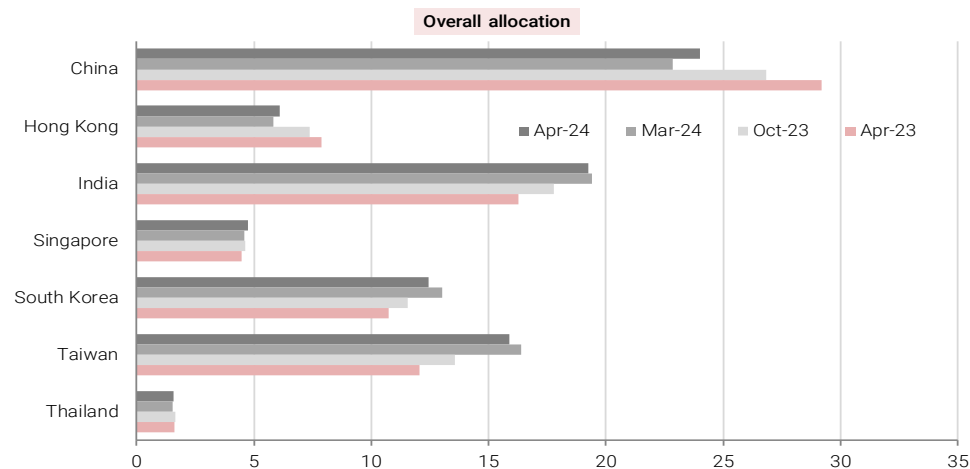


Source: Bloomberg, EPFR, Kotak Institutional Equities

# Asia ex-Japan country allocation

## Overall allocations to India by Asia ex-Japan funds declined to 19.2% in April from 19.4% in March

Country allocations by Asia ex-Japan funds (%)



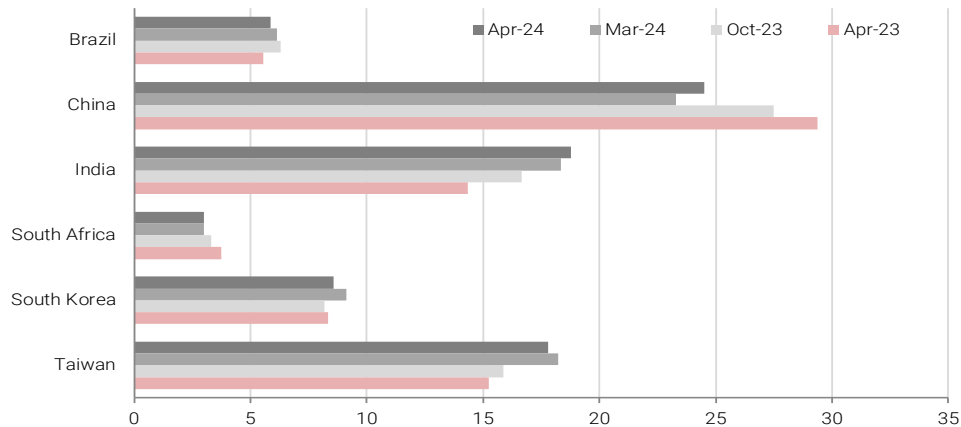
Source: EPFR, Kotak Institutional Equities

# GEM country allocation

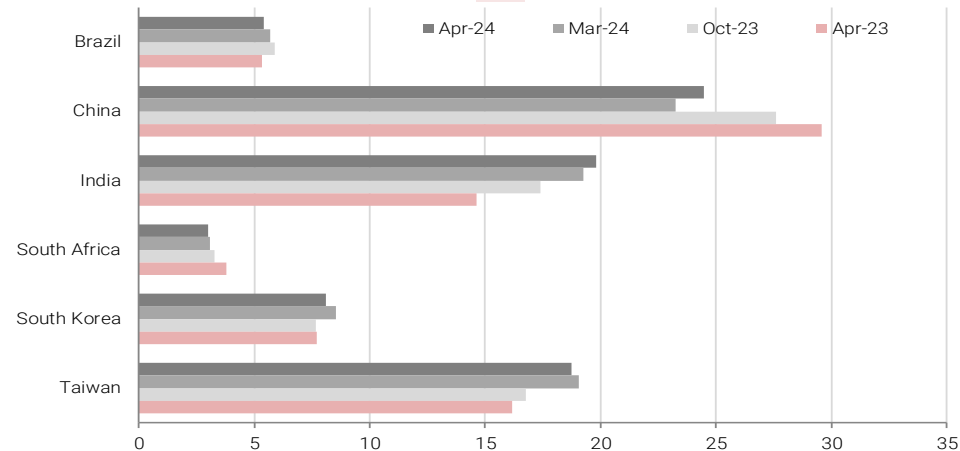
## Fund allocations to India by GEM funds increased to 18.8% in April from 18.3% in March

Country allocations by GEM funds (%)

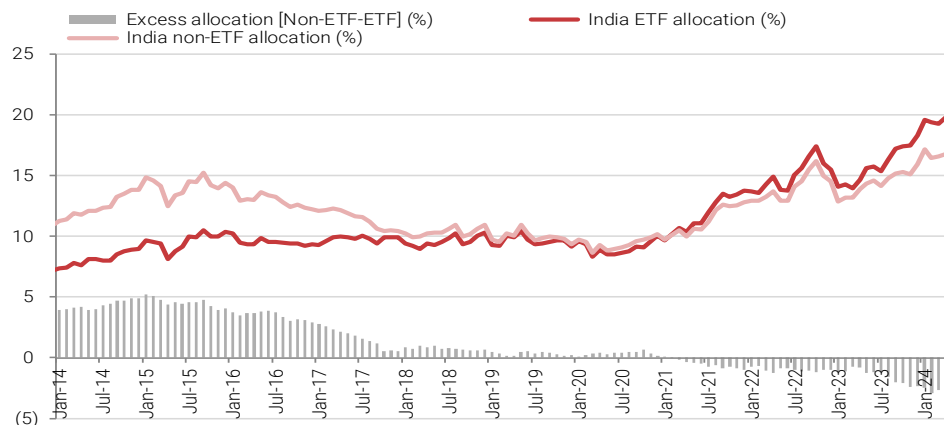
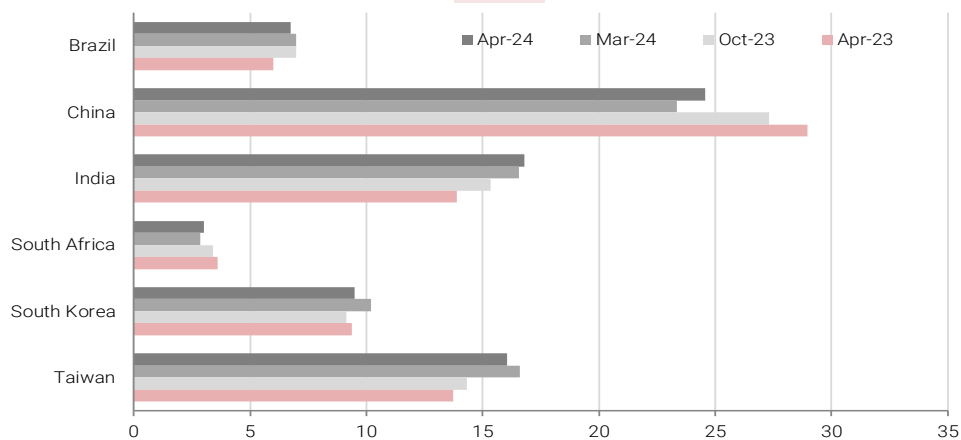
Overall allocation



ETF



Non-ETF



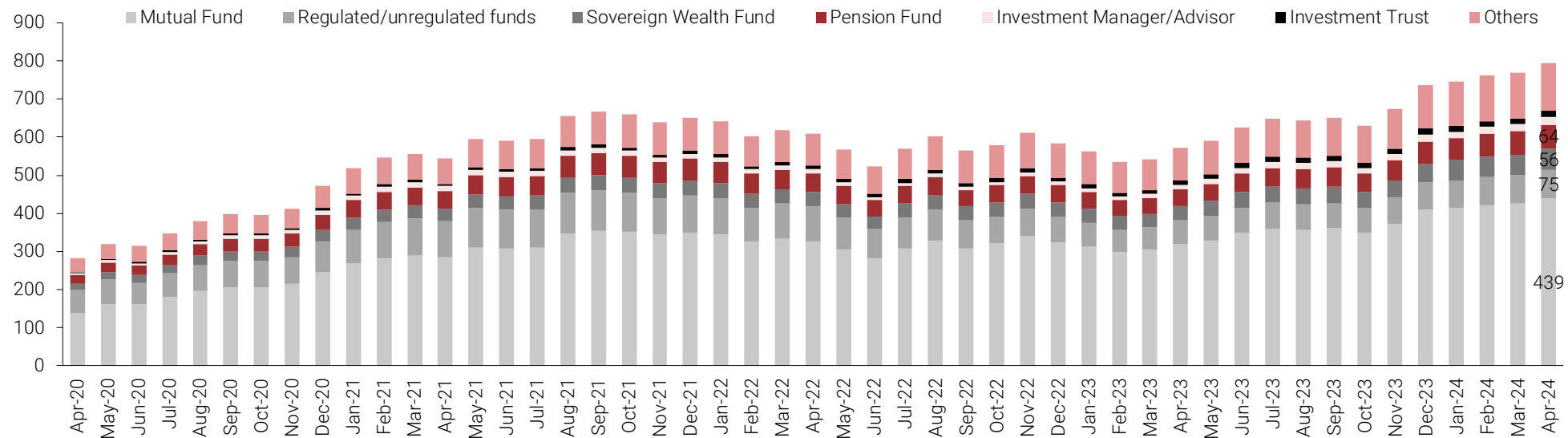
Source: EPFR, Kotak Institutional Equities



# Indian FPI activity (client-wise)

## NSDL data shows that FPI AUC increased marginally to US\$794 bn in April from US\$770 bn in March

Total FPI AUC classified based on client type, March fiscal year-ends, 2020-24 (US\$ bn)

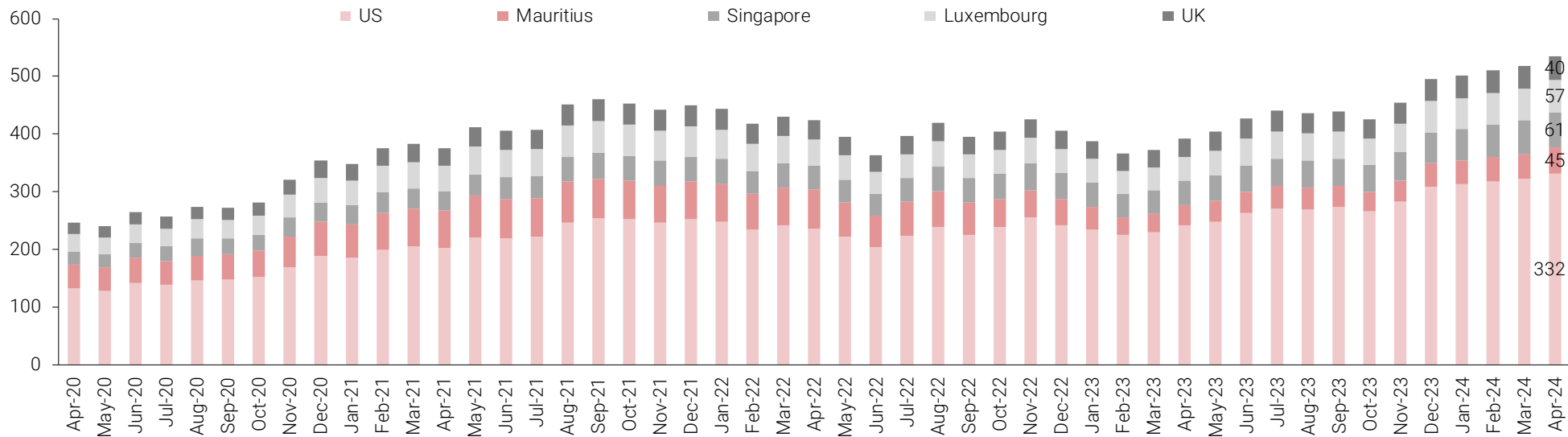


Source: NSDL, Kotak Institutional Equities

# Indian FPI activity (country-wise)

## Largest quantum of FPI AUC comes from US-based investors

FPI AUC of top-five countries investing in India, March fiscal year-ends, 2020-24 (US\$ bn)



Source: NSDL, Kotak Institutional Equities

## Indian FPI activity (sector-wise)

### FPIs sold stocks in consumer staples, financials and information technology sectors in April 2024

Sector-wise net FPI flows, April 2024 (US\$ mn)

Sectors	FPI flows (US\$ mn)								
	1-mo	3-mo	6-mo	CY2024	CY2023	CY2022	CY2021	CY2020	CY2019
Consumer Discretionary	616	3,961	4,764	3,533	5,248	310	4,220	1,868	740
Consumer Staples	(1,156)	(966)	(1,462)	(1,412)	810	46	(32)	3,091	(679)
Energy	(191)	(878)	(564)	(596)	(2,995)	(2,499)	985	1,218	3,092
Financials	(1,118)	(1,902)	(2,486)	(5,514)	6,012	(8,112)	(2,058)	7,197	10,322
Health Care	(85)	426	1,003	382	1,496	1,766	(493)	1,281	(482)
Industrials	357	803	2,471	856	7,127	(435)	106	951	(982)
Information Technology	(1,146)	(1,082)	179	(542)	(876)	(9,267)	(3,233)	274	(2,346)
Materials	(27)	25	61	(152)	(295)	559	(273)	42	(427)
Real estate	(5)	755	813	760	341	(366)	1,106	(85)	(73)
Telecommunication Services	991	1,477	2,185	1,796	666	674	1,797	(877)	(262)
Utilities	511	337	400	636	306	330	536	(461)	939
Others	212	422	1,955	534	2,896	623	1,045	8,609	4,539
<b>Total</b>	<b>(1,038)</b>	<b>3,386</b>	<b>9,320</b>	<b>288</b>	<b>20,728</b>	<b>(16,364)</b>	<b>3,704</b>	<b>23,108</b>	<b>14,381</b>

Notes:

(a) BSE had classified around 4,800 number of issuers into 22 sectors. Any FPI investment outside those 4,800 issuers, is classified under 'Others'. We have reclassified those 22 sectors into GICS sectors.

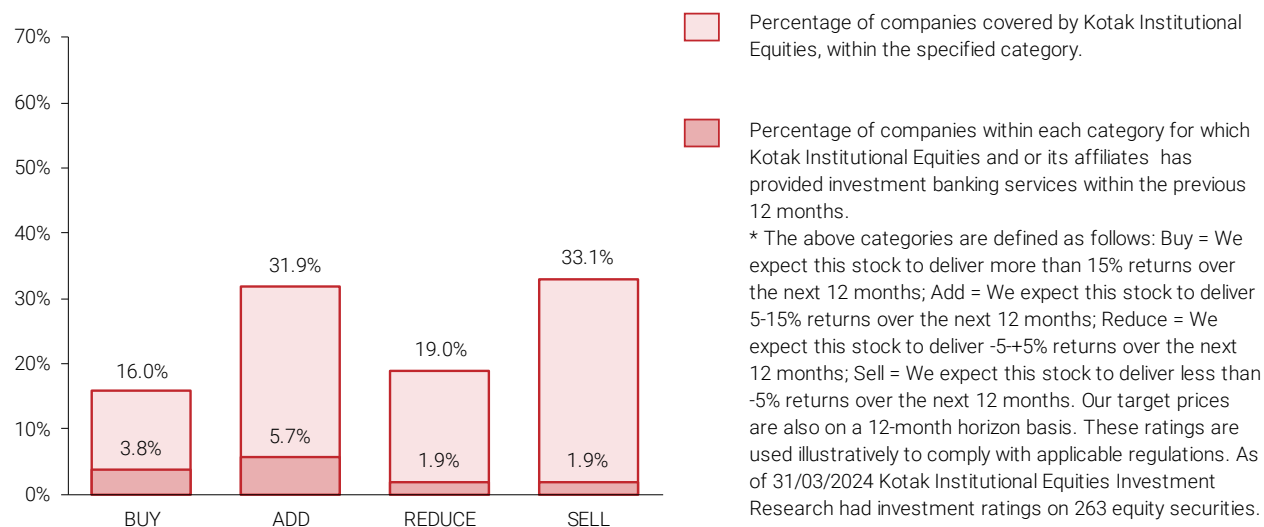
Source: NSDL, Kotak Institutional Equities

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As of March 31, 2024

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