

January 24, 2024

NIFTY-50: 21,454

Period Under Review:
December 2023

Fund flows in December 2023. Listed funds witnessed inflows of US\$2 bn, completely led by ETF inflows. India-dedicated funds witnessed inflows of US\$3.1 bn, broken down into US\$2 bn of ETF inflows and US\$1.1 bn of non-ETF inflows, whereas GEM funds saw US\$247 mn of outflows, led by US\$337 mn of non-ETF outflows, offset by US\$90 mn of ETF inflows.

- **Emerging market flows.** Listed emerging market fund flows were mixed. South Korea, Indonesia and Taiwan witnessed US\$3 bn, US\$262 mn and US\$76 mn of outflows, respectively. China, India and Brazil saw US\$10.8 bn, US\$2 bn and US\$186 mn of inflows, respectively. Total FPI and EPFR activity showed divergent trends for Indonesia, South Korea and Taiwan.
- **Country allocations.** Allocations to China and India constitute 45% of the average Asia ex-Japan fund portfolio. Asia ex-Japan funds' allocations to India increased to 19.2% in December from 18.7% in November, whereas allocations to India by GEM funds increased sharply to 17.5% in December from 16.6% in November. Allocations by Asia ex-Japan non-ETFs to India increased to 19.7% in December from 19.2% in November; allocations to India by GEM non-ETFs increased to 15.9% in December from 15.1% in November.

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 December 2023

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India AUM and flows based on geo-focus funds

Listed funds saw US\$2 bn of inflows, led by ETF inflows of US\$2 bn

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	67	155	85	307	19	47	67	49	106	155	16	69	85	85	222	307
3-months	55	140	79	274	15	40	55	44	96	140	14	64	79	73	201	274
6-months	47	136	102	285	12	35	47	42	94	136	18	84	102	72	213	285
12-months	40	125	83	247	10	30	40	37	87	125	15	68	83	62	185	247
CY2023	67	155	85	307	19	47	67	49	106	155	16	69	85	85	222	307
End-CY2022	40	125	83	247	10	30	40	37	87	125	15	68	83	62	185	247

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	3,114	(247)	(791)	2,076	1,986	1,129	3,114	90	(337)	(247)	(65)	(726)	(791)	2,010	66	2,076
3-months	5,707	(1,454)	(1,937)	2,316	3,193	2,514	5,707	86	(1,540)	(1,454)	(127)	(1,810)	(1,937)	3,152	(836)	2,316
6-months	12,719	(2,596)	(2,795)	7,329	5,468	7,251	12,719	166	(2,761)	(2,596)	(113)	(2,682)	(2,795)	5,521	1,808	7,329
12-months	16,244	(9)	(2,587)	13,648	6,879	9,365	16,244	2,629	(2,638)	(9)	553	(3,140)	(2,587)	10,062	3,587	13,648
CY2023	16,244	(9)	(2,587)	13,648	6,879	9,365	16,244	2,629	(2,638)	(9)	553	(3,140)	(2,587)	10,062	3,587	13,648
CY2022	(2,285)	(1,525)	(2,321)	(6,131)	(1,063)	(1,222)	(2,285)	3,611	(5,137)	(1,525)	871	(3,191)	(2,321)	3,419	(9,550)	(6,131)

Notes:

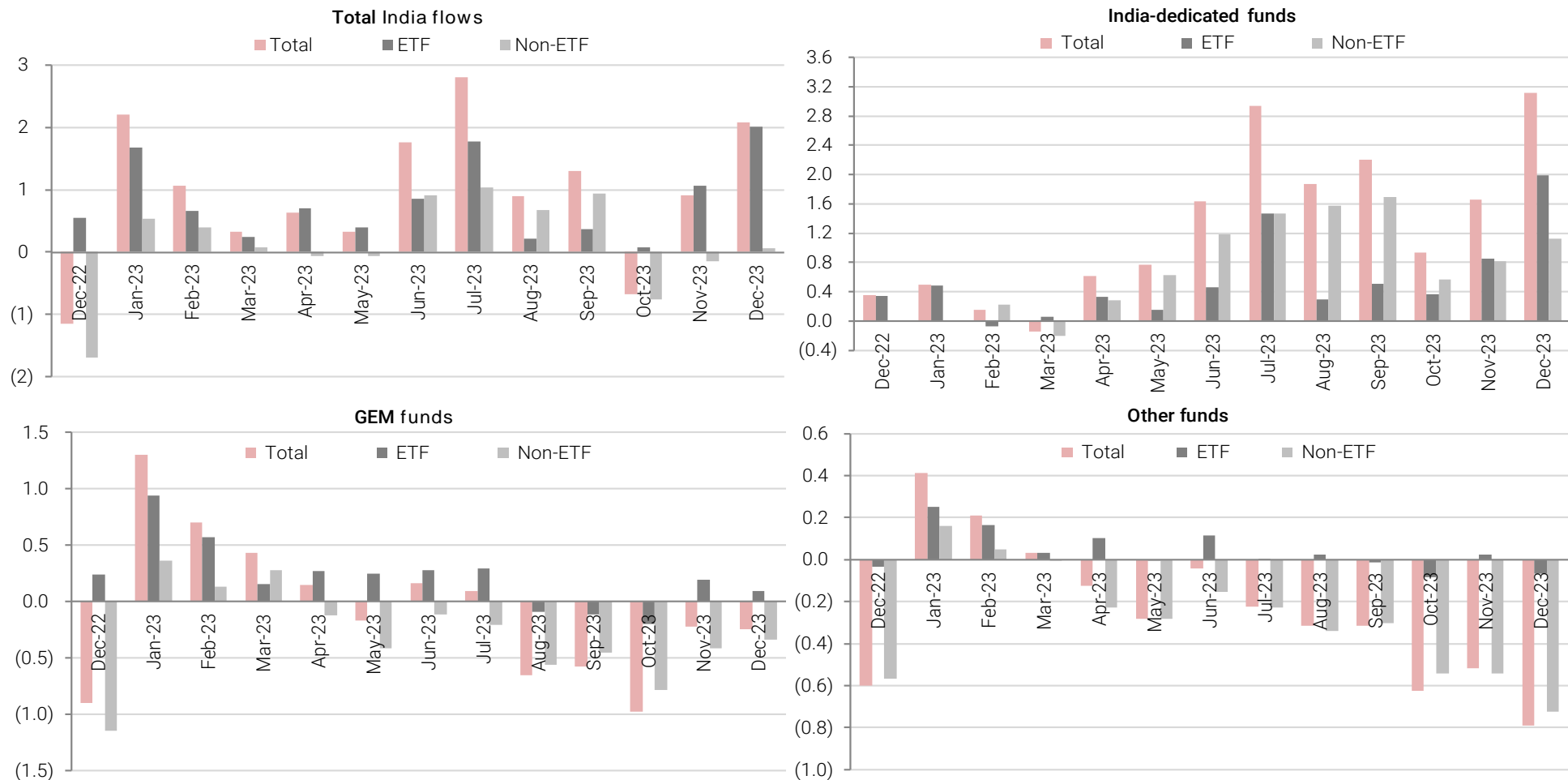
(a) Others includes Asia ex-Japan regional, Global, Global ex-US and Pacific regional geo-focus funds.

Source: EPFR, Kotak Institutional Equities

Monthly total, ETF and non-ETF flows for India

India-dedicated funds saw inflows of US\$3.1 bn whereas GEM funds saw outflows of US\$247 mn

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

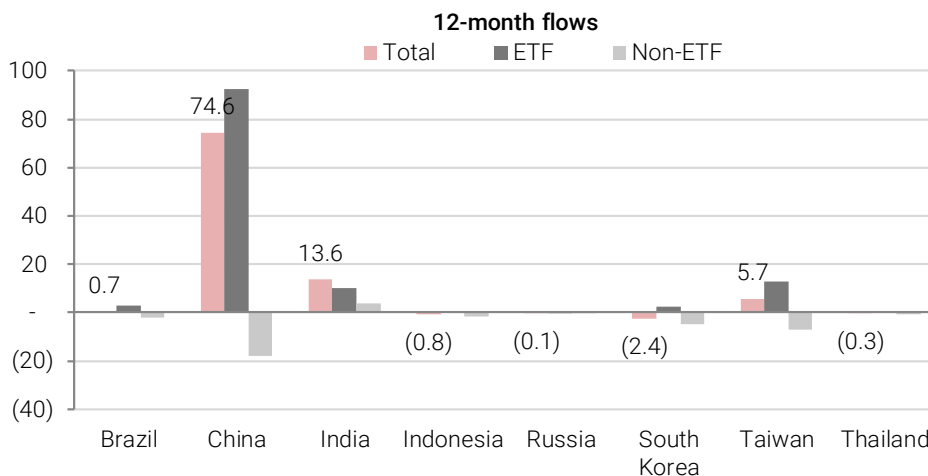
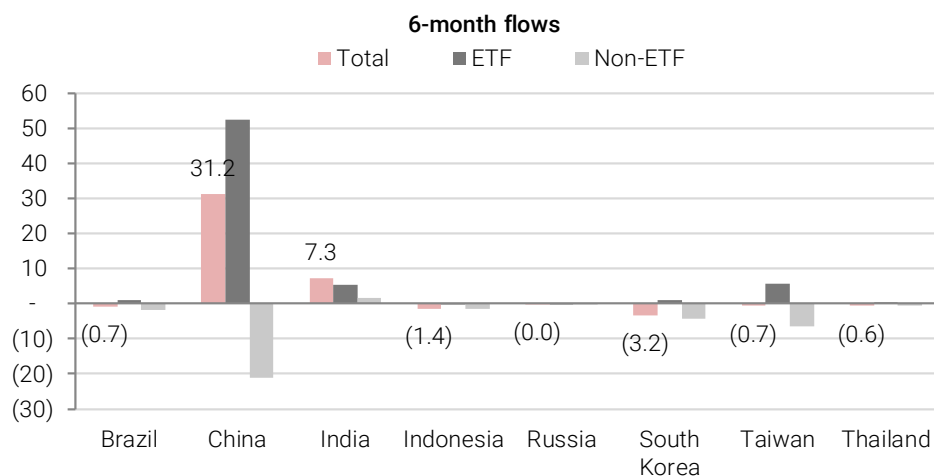
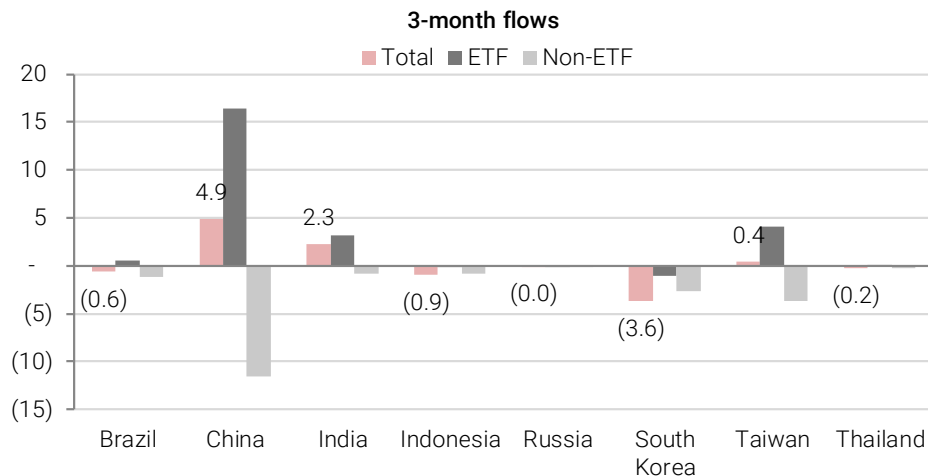
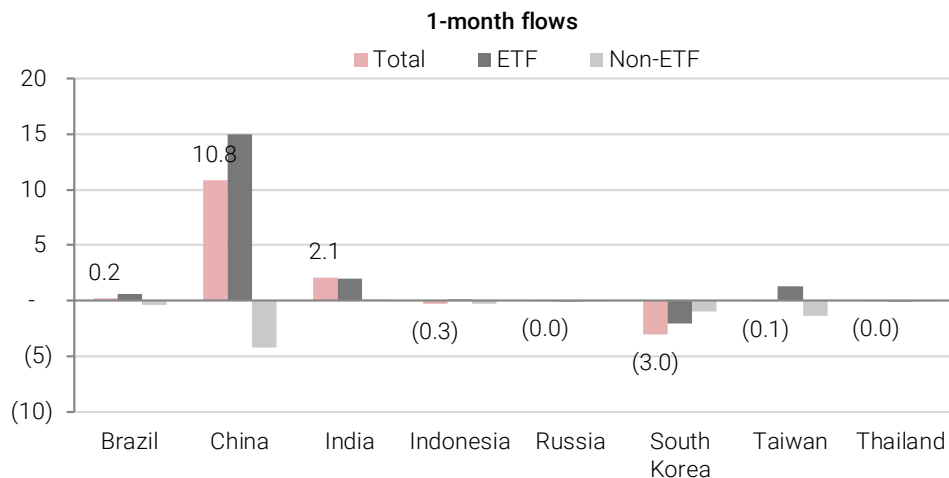


Source: EPFR, Kotak Institutional Equities

EPFR flows into emerging markets

China saw inflows of US\$10.8 bn in December 2023

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

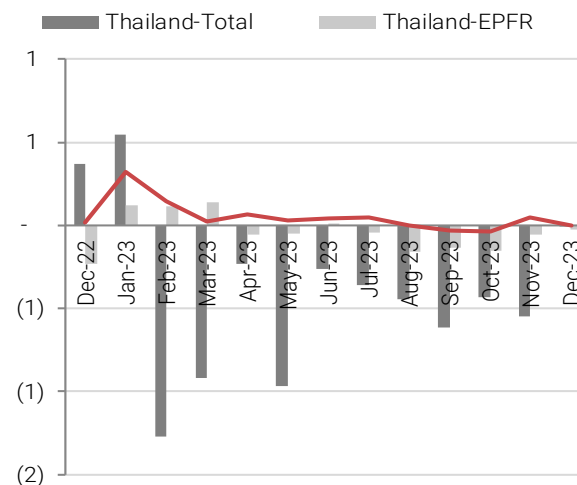
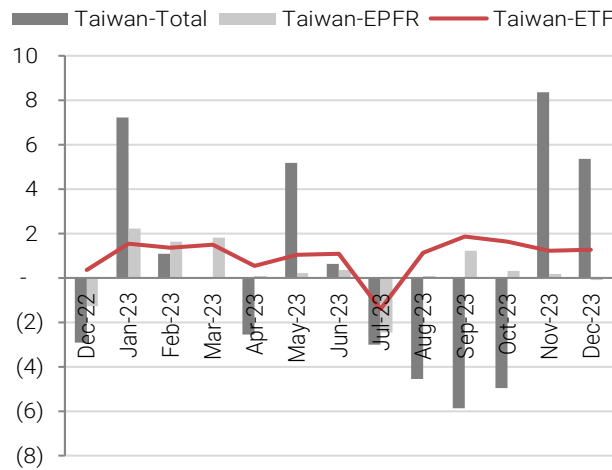
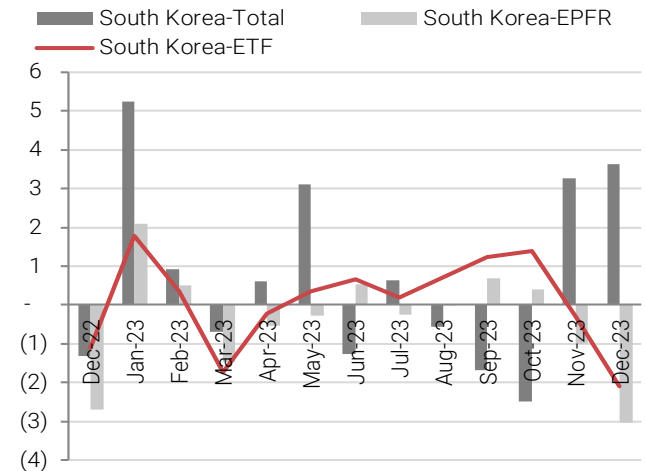
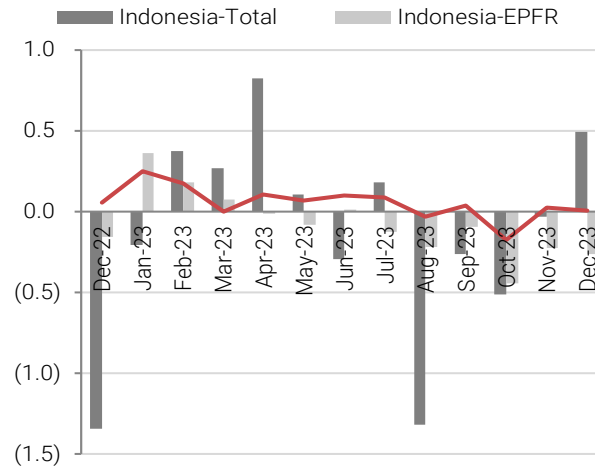
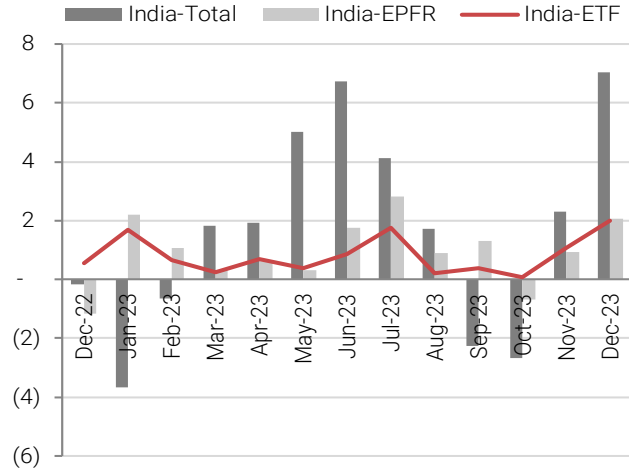


Source: EPFR, Kotak Institutional Equities

Comparison of total FPI and EPFR flows

Total FPI and EPFR activity showed a divergent trend for Indonesia, South Korea and Taiwan

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

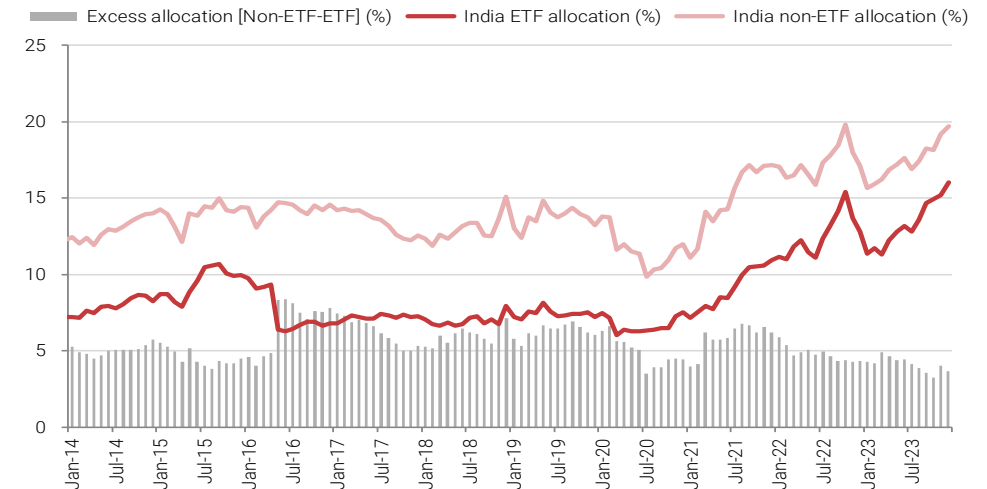
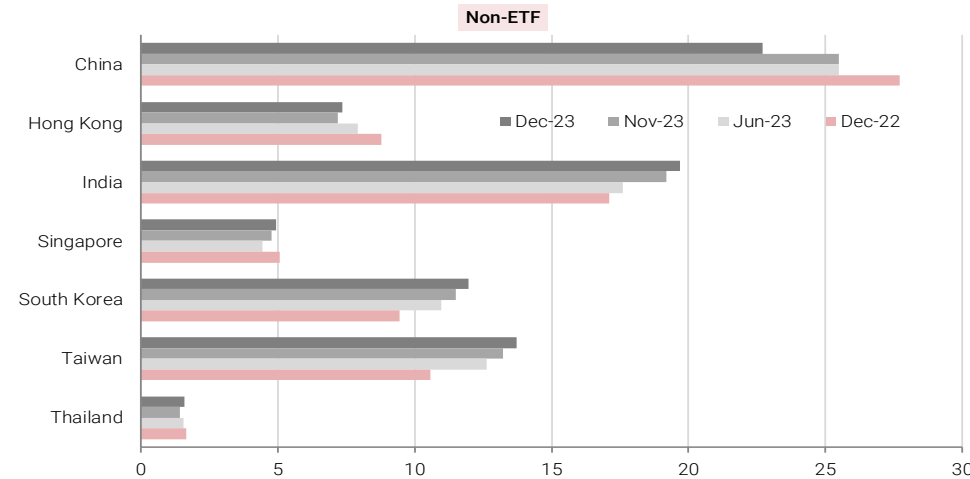
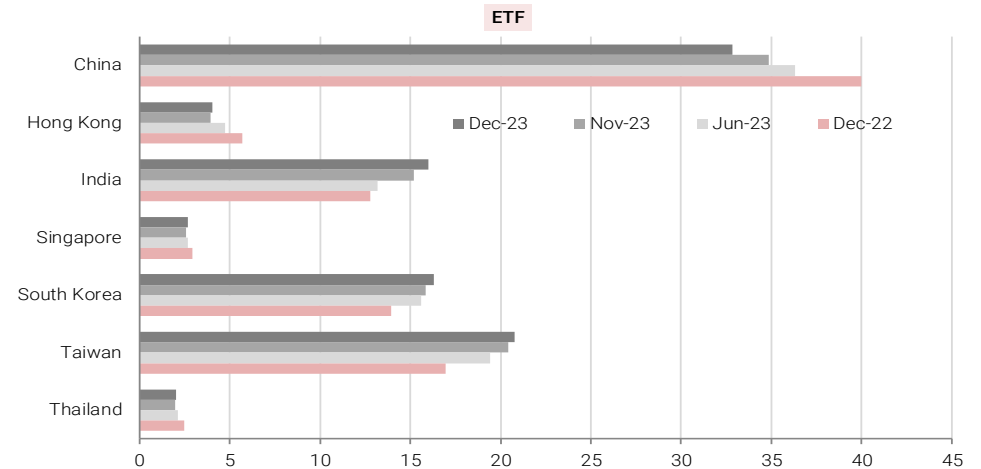
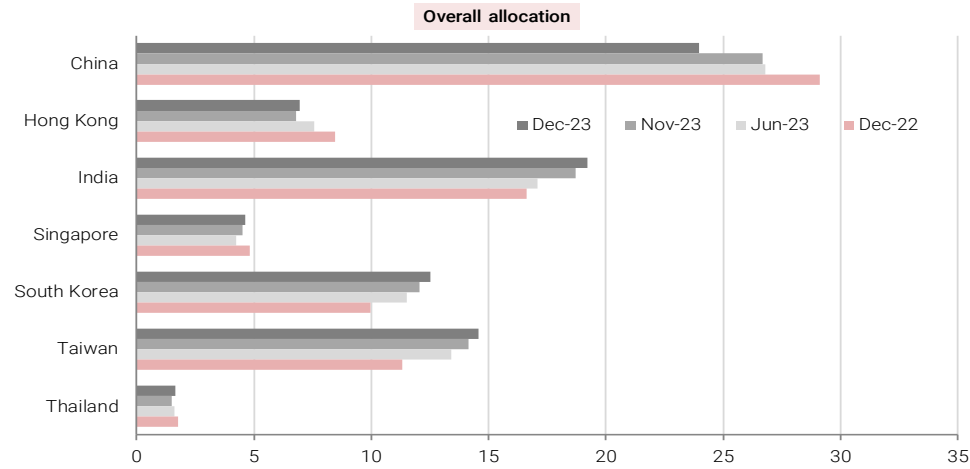


Source: Bloomberg, EPFR, Kotak Institutional Equities

Asia ex-Japan country allocation

Overall allocations to India by Asia ex-Japan funds increased to 19.2% in December from 18.7% in November

Country allocations by Asia ex-Japan funds (%)



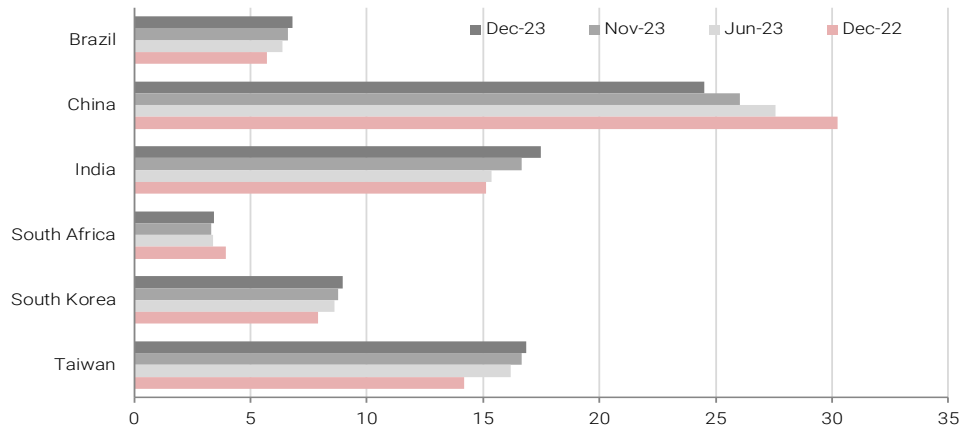
Source: EPFR, Kotak Institutional Equities

GEM country allocation

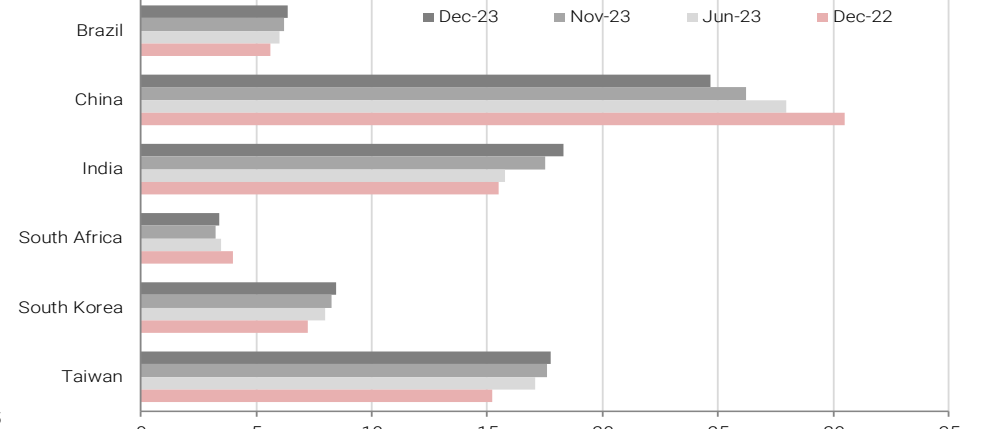
Fund allocations to India by GEM funds increased sharply to 17.5% in December from 16.6% in November

Country allocations by GEM funds (%)

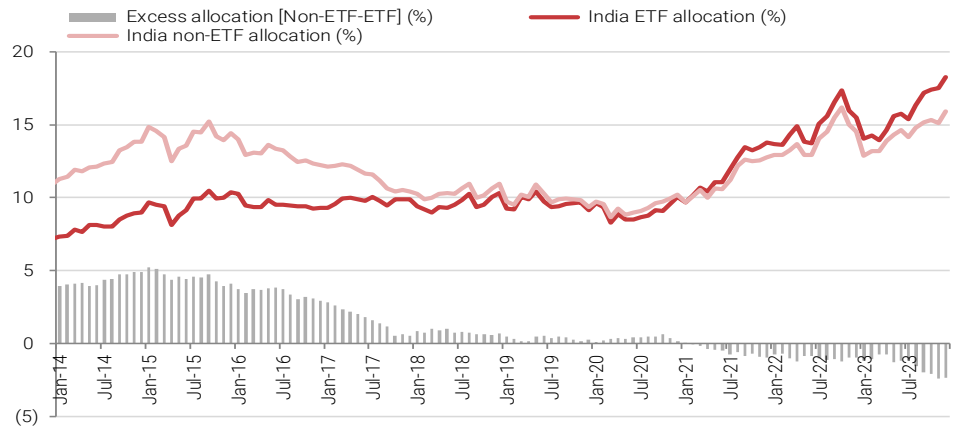
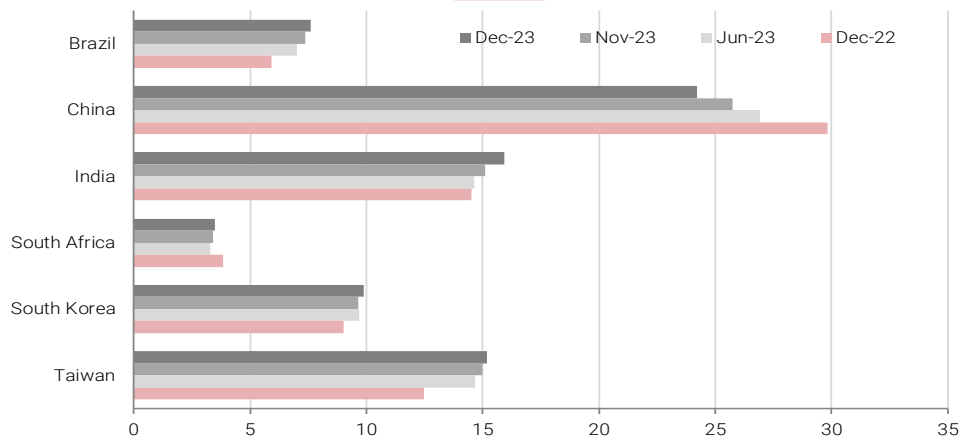
Overall allocation



ETF



Non-ETF

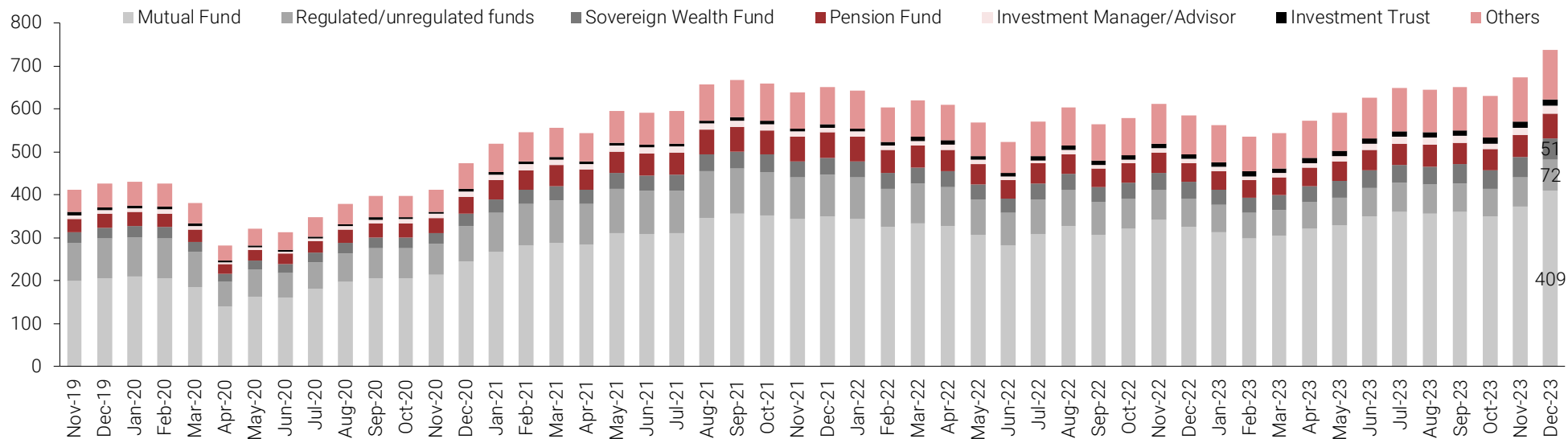


Source: EPFR, Kotak Institutional Equities

Indian FPI activity (client-wise)

NSDL data shows that FPI AUC increased sharply US\$737 bn in December 2023 from US\$674 bn in November 2023

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

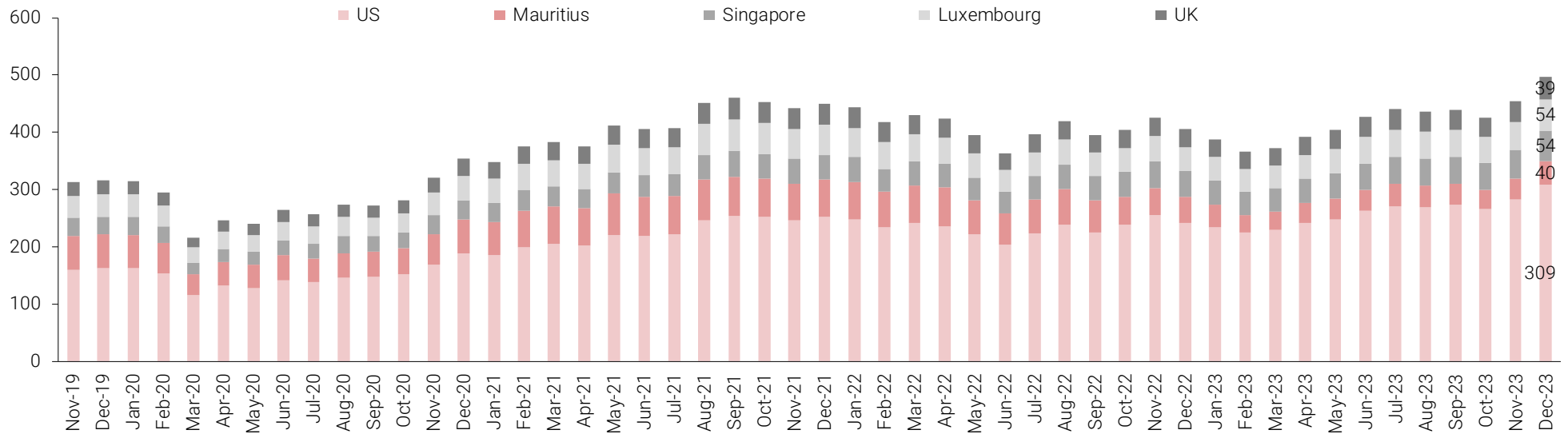


Source: NSDL, Kotak Institutional Equities

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 invested heavily in financials and industrials stocks in December 2023

Sector-wise net FPI flows, December 2023 (US\$ mn)

Sectors	FPI flows (US\$ mn)							
	1-mo	3-mo	6-mo	CY2023	CY2022	CY2021	CY2020	CY2019
Consumer Discretionary	796	991	1,738	5,248	310	4,220	1,868	740
Consumer Staples	197	(548)	(194)	810	46	(32)	3,091	(679)
Energy	3	(419)	(1,041)	(2,995)	(2,499)	985	1,218	3,092
Financials	3,507	1,610	2,572	6,012	(8,112)	(2,058)	7,197	10,322
Health Care	442	491	920	1,496	1,766	(493)	1,281	(482)
Industrials	1,200	1,434	3,788	7,127	(435)	106	951	(982)
Information Technology	624	329	1,242	(876)	(9,267)	(3,233)	274	(2,346)
Materials	155	173	(1,210)	(295)	559	(273)	42	(427)
Real estate	(80)	(7)	210	341	(366)	1,106	(85)	(73)
Telecommunication Services	290	602	822	666	674	1,797	(877)	(262)
Utilities	126	(588)	10	306	330	536	(461)	939
Others	697	2,021	2,614	2,896	623	1,045	8,609	4,539
Total	7,952	6,084	11,463	20,728	(16,364)	3,704	23,108	14,381

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.

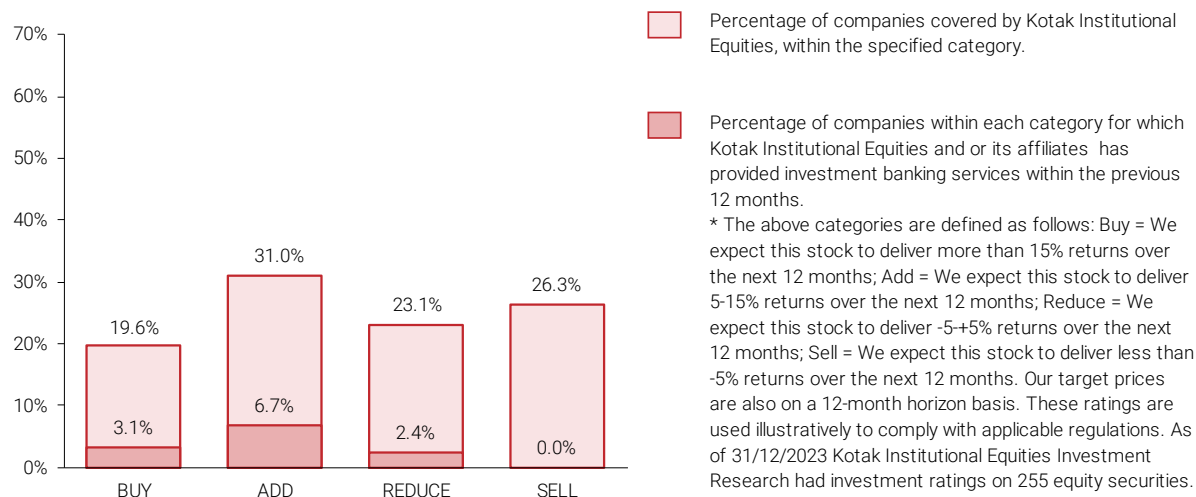
Source: NSDL, Kotak Institutional Equities

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As of December 31, 2023

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