

FII's increase their ownership in Indian bourses

Key Highlights -

- After a dismal 3rd quarter where FII had been net seller in the Indian equity market pulling out more than 19000 crore, the 4th quarter before the elections came out as a relief to the Indian bourses. The FIIs were net buyers in the 4th quarter and flowed in more than 45000 crore through the equity route. The FIIs have been bullish towards the Indian market through out the beginning of the year and no pre election uncertainties could be witnessed in their holding pattern
- Out of the 471 BSE companies who have shared the shareholding data, 149 have reported FIIs to be sellers while 322 companies have seen FIIs to be net buyers.
- FIIs have reduced their stakes considerably in automobiles, Information technology and consumer discretionary sector
- Auto components, Real Estate and construction & Engineering have been the sectors where FIIs have increased their holdings.
- DIIs on the other hand have increased stakes in 330 companies and decreased stakes in 104 companies in Q4 2019.

Auto Components : FIIs Top 5 holdings Pattern(%)

Company Name	Mar-19	Mar-18	Mar-17	Mar-16	Mar-15
Apollo Tyres	21.2	25.5	25.5	32.1	28.6
Bharat Forge	23.3	25.2	25.2	22.0	19.7
CEAT	25.3	22.6	22.6	24.0	22.3
Amara Raja Battery	20.3	20.2	20.2	20.3	18.1
Motherson Sumi	18.8	19.1	19.1	20.0	18.5

Source: Capital line, NFAL Research

The auto component sector has been in doldrums since the liquidity crisis hit the market last year. Muted vehicle demand during the quarter put pressure on the overly dependent auto components which made the FIIs to drop their overall stakes on. The major yearly stake reductions took place in Balkrishna Industries (-6.13%) and JK Tyres (-6.80%) while Greaves Cotton and Minda Industries saw an increase by 7% and 4.87% respectively.

Automobiles : FIIs Top 5 holdings Pattern(%)

Company Name	Mar-19	Mar-18	Mar-17	Mar-16	Mar-15
Hero Motocorp	40.1	43.0	44.0	43.0	41.9
Eicher Motors	32.6	31.2	32.6	31.3	22.2
M&M	30.0	31.9	34.9	37.9	37.1
Maruti	29.8	30.9	30.3	30.9	29.1
Ashok Leyland	21.5	26.6	22.6	27.3	27.1

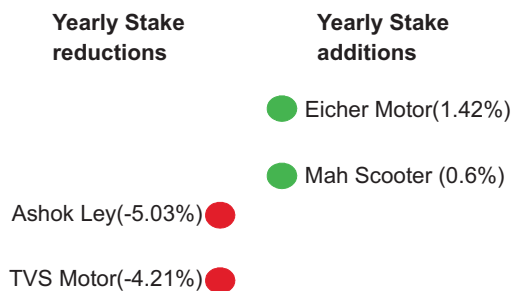
Source: Capital line, NFAL Research

Research Analyst

Sandip Jabuani
Sandip.jabuani@narnolia.com

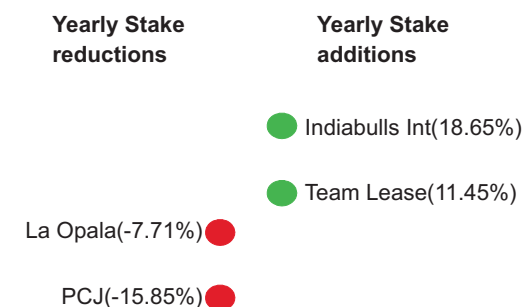
Dhwanik Shah
Dhwanik.Shah@narnolia.com

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Automobiles have witnessed one of their worst periods during this period due to poor sales leading to a fall in monthly volumes even during the festive season. All these factors coupled with poor sentiments made the FIIs net sellers in this category. The FIIs reduced big stakes in TVS Motors and Ashok Leyland while a slight weightage increase could be seen in the likes of Mah Scooters and Eicher motors

Other Consumer Disc : FIIs Top 5 holdings Pattern(%)

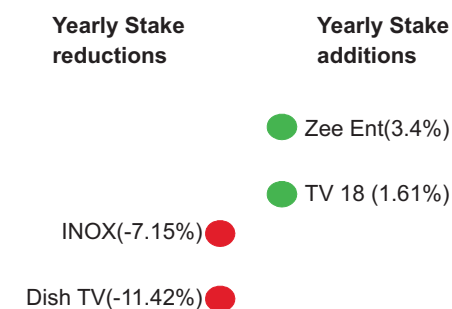


Company Name	Mar-19	Mar-18	Mar-17	Mar-16	Mar-15
Team Lease Service	45	34	16	34	N/A
Page Inds	37	36	37	36	32
Radico Khaitan	23	23	18	23	19
Eveready	22	17	24	17	11
Trent	22	24	27	21	15

Source: Capital line,NFAL Research

The FIIs now hold the least stake in the other consumer discretionary segment in the last 5 years. They held 15% stake in the consumer discretionary segment in the year 2014 and now hold a mere 10% stake. The sector has performed badly in the near term which has led to such negative sentiments. The highest stake increase has been witnessed in Indiabulls int and team lease while La opala and PC Jewellers have seen huge stake reductions.

Media : FIIs Top 5 holdings Pattern(%)



Company Name	Mar-19	Mar-18	Mar-17	Mar-16	Mar-15
PVR	58	60	57	60	23
Zee Entertainment	50	46	46	46	50
Delta Corp	24	23	12	26	15
Dish TV	15	27	17	46	13
DB Corp	19	18	18	18	19

Source: Capital line,NFAL Research

FIIs have mostly been neutral in the Indian media industry so far in the 4th quarter of 2019. Dish TV remains the biggest loser, with the FII selling more than 11% from the share while Zee Entertainment and TV 18 saw increased stakes by 3.4% and 1.61% respectively.

Public Commercial Banks : FIIs Top 5 holdings Pattern(%)

Company Name	Mar-19	Mar-18	Mar-17	Mar-16	Mar-15
Bank of Baroda	10	14	12	16	18
State Bank of India	10	12	10	13	12
Central Bank	7	10	14	16	14
Indian Bank	6	7	7	7	6
Canara Bank	5	6	6	7	11

Source: Capital line,NFAL Research

The commercial public banks have in the recent years lost their charisma due to the high amount of stressed assets which are associated with them. FIIs were a 11% invested entity in the public commercial banks in March 2015 and have dropped to 3% in the 4th quarter of 2019. Major stake additions havent took place in any banks whereas Punjab National Bank and Bank of Baroda have witnessed stake reductions to the extent of 5.79% and 4.13% respectively.

Private Commercial Banks : FIIs Top 5 holdings Pattern(%)

Company Name	Mar-19	Mar-18	Mar-17	Mar-16	Mar-15
Axis Bank	52	51	48	55	47
Indusind Bank	48	47	44	47	40
Kotak Mahindra Bank	40	40	39	41	37
Yes Bank	40	43	47	45	38
Federal Bank	40	40	33	45	44

Source: Capital line,NFAL Research

With the liquidity crisis in the market the FIIs have sold major stakes in the banking sector. Major staked additions took place in Lakshmi Vilas Bank and DCB Bank by 9.24% and 4.1% respectively, while major stake reductions were in South Indian Bank(-7.67%) and City Union Bank (-6.31%).

Financials : FIIs Top 5 holdings Pattern(%)

Company Name	Mar-19	Mar-18	Mar-17	Mar-16	Mar-15
HDFC	74	74	78	79	81
CARE Ratings	57	54	58	54	63
Shriram Transport	51	50	48	50	51
MCX	48	44	41	44	41
Mannapuram	44	35	41	45	43

Source: Capital line,NFAL Research

Amidst the liquidity crisis and lower performance among the NBFC's the FIIs stayed bullish on the sector A 3% YoY increase in the overall stake in the sector could be witnessed. India bulls ventures and GIC housing were major gainers as they saw an increased stake by 9.16% and 4.58% respectively. Magma and SREI finance on the other hand saw stake reductions to the tune of 8.65% and 3.88%.

Yearly Stake
reductions

Yearly Stake
additions

Punjan Nat.(-5.79%) ●

BOB(-4.13%) ●

Yearly Stake
reductions

Yearly Stake
additions

● Lak.Vilas (9.42%)

● DCB Bank (4.13%)

South I Bank(-7.67%) ●

City Union (-6.31%) ●

Yearly Stake
reductions

Yearly Stake
additions

● indiabull ven(9.16%)

● GIC Hsg(4.58%)

Magma(-8.65%) ●

SREI Infra fin(-3.88%) ●

Healthcare : FIIs Top 5 holdings Pattern(%)

Yearly Stake reductions

Fortis(-14.37%) ●

Strides(-5.69%) ●

Yearly Stake additions

● Bliss GVS(14.03%)

● Dr Lalpath (4.85%)

Company Name	Mar-19	Mar-18	Mar-17	Mar-16	Mar-15
Apollo Hospitals	44.3	48.6	47.0	48.6	43.8
Fortis Health	48.5	62.9	34.7	70.4	8.9
Glenmark Pharma	35.2	33.5	37.5	33.5	38.6
Piramal Enterprise	32.3	29.6	30.2	30.9	29.9
Dr Reddy's Lab	31.1	30.5	32.7	29.6	39.0

Source: Capital line,NFAL Research

The overall healthcare sector has not seen much change. The holdings pattern has changed for individual companies. Major outflow took place in Fortis and Strides Pharma which in turn has flowed positively owards Bliss GVS and Dr.Lal Path Lab.

Consumer Staples : FIIs Top 5 holdings Pattern(%)

Yearly Stake reductions

Zydus Well(-3.57%) ●

Manpasand(-12.38%) ●

Yearly Stake additions

● Colgate(2.65%)

● Tata GLobal(3.85%)

Company Name	Mar-19	Mar-18	Mar-17	Mar-16	Mar-15
Jubilant Food	39.0	37.1	28.9	41.4	46.6
Avanti Feeds	29.0	29.6	29.6	3.2	0.1
Godrej Consumer	27.8	28.2	28.6	29.1	28.7
CCL Products	27.5	25.5	22.2	25.5	11.3
Tata Global	29.2	25.4	27.4	25.4	29.3

Source: Capital line,NFAL Research

With the fading consumption story in the first quarter of the calendar year 2019 a slight reduction in the overall stake could be witnessed. Manpasand beverages , a company already in crisis witnessed 12.38% of stake reductions. The FIIs have however been positive on Colgate and Tata Global

Energy : FIIs Top 5 holdings Pattern(%)

Yearly Stake reductions

HPCL(-3.16%) ●

BPCL(-4.16%) ●

Yearly Stake additions

● GAIL(3.69%)

● Oil India(2.03%)

Company Name	Mar-19	Mar-18	Mar-17	Mar-16	Mar-15
Petronet	25.8	25.2	29.5	22.7	19.3
Reliance Industries	23.9	23.9	22.0	18.9	18.7
HPCL	23.5	26.7	20.2	25.8	23.2
GAIL	21.3	17.6	17.8	20.9	19.4
GSPL	20.9	20.9	21.6	21.0	16.8

Source: Capital line,NFAL Research

The highly volatile energy sector has seen increase in the holdings towards the sector. HPCL (-3.16%) and BPCL(-4.16%) saw major stake cuts while GAIL and Oil India saw major stake increments in the quarter.

Construction & Engineering : FIIs Top 5 holdings Pattern(%)

Company Name	Mar-19	Mar-18	Mar-17	Mar-16	Mar-15
Gayatri Projects	36.9	39.4	34.7	30.5	27.9
IRB Infra	26.7	27.5	28.3	27.5	27.5
AIA Engg.	21.9	23.2	27.9	23.2	24.3
Larsen & Toubro	19.2	21.1	24.5	31.7	33.6
NCC	20.2	17.9	23.6	19.4	30.3

Source: Capital line,NFAL Research

Construction & Engineering sector also faced the pain of tight liquidity and delay in land acquisition. This reason may have forced the FIIs to exit the space. The money in this sector has shifted hands from KEC Int, AIA Engineering and Gayatri Projects to NCC and ITD Cement.

Real Estate : FIIs Top 5 holdings Pattern(%)

Company Name	Mar-19	Mar-18	Mar-17	Mar-16	Mar-15
Indiabulls Realestate	28.7	25.0	18.0	25.7	26.6
Phoenix Mills	26.4	29.2	30.3	29.2	25.2
Oberoi Realty	25.4	22.0	25.4	22.0	18.6
Prestige Estates	24.9	27.4	24.4	27.4	21.5
DLF	21.3	16.4	18.3	16.4	20.8

Source: Capital line,NFAL Research

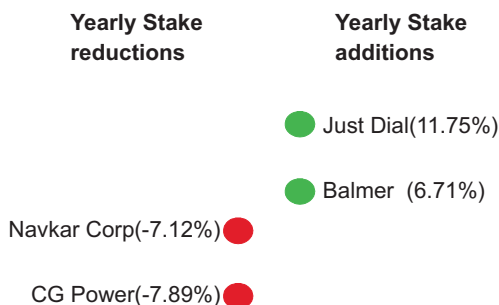
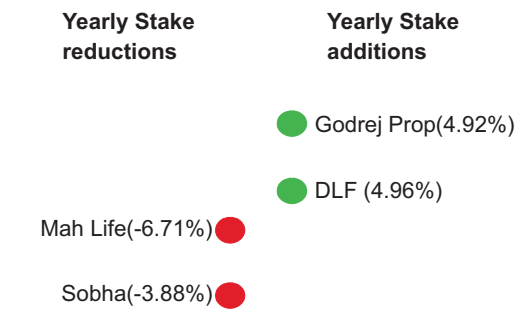
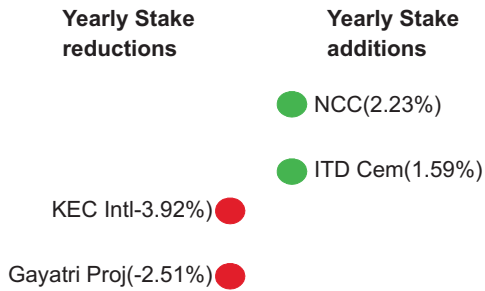
FII & DII's have contradicting views in the real estate sector. While FIIs increased their holdings in these companies on the back of realty reforms, the DIIs have been net sellers in the sector. FIIs reduced the stakes in Mahindra Life(-6.71%) and Sobha (-3.88%)while increased holdings in Godrej Properties(4.92%) and DLF(4.96%).

Industrials : FIIs Top 5 holdings Pattern(%)

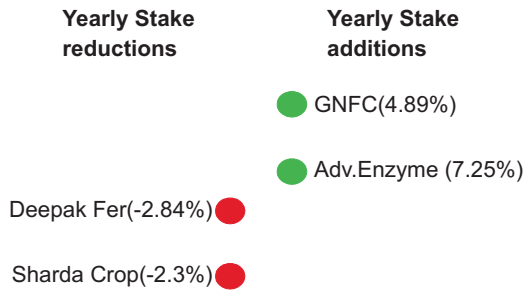
Company Name	Mar-19	Mar-18	Mar-17	Mar-16	Mar-15
Just Dial	47.7	36.0	41.4	34.9	33.1
Gateway Dist	38.7	41.5	43.6	41.5	34.8
Crompton Greaves	34.9	39.0	35.1	N/A	N/A
Info Edge	33.4	32.8	33.3	33.0	29.4
Jain Irrigation	32.4	34.2	45.1	37.1	40.6

Source: Capital line,NFAL Research

Industrials as a sector witnessed net selling by foreign portfolio investors. Navkar Corp and CG Power saw reduced holdings by 7.12% and 7.89% respectively. Just Dial has been the FII favourite stock in the sector and saw its holding increase from 36% to 47% in a year.



Chemicals : FIIs Top 5 holdings Pattern(%)

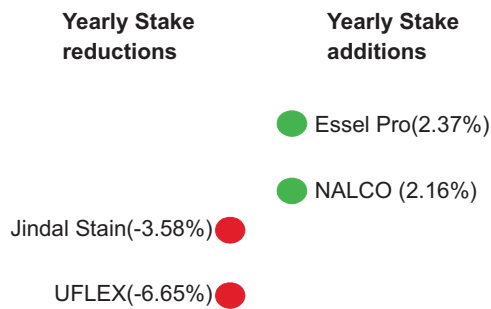


Company Name	Mar-19	Mar-18	Mar-17	Mar-16	Mar-15
UPL	44.3	41.2	42.7	48.9	46.3
GSFC	28.9	25.9	27.3	25.9	19.8
Jubilant Life	26.8	23.2	20.9	23.2	22.5
GNFC	24.9	19.9	24.5	19.9	26.2
Kaveri Seed	24.2	20.6	21.0	19.7	22.3

Source: Capital line,NFAL Research

Chemicals as a whole sector has been neutral and have not received much changes in the sectoral holdings. GNFC and Adv Enzymes saw increased holdings by 4.89% and 7.25% respectively. Deepak Fertilizer and Sharda Corp saw outflows from FII.

Materials : FIIs Top 5 holdings Pattern(%)

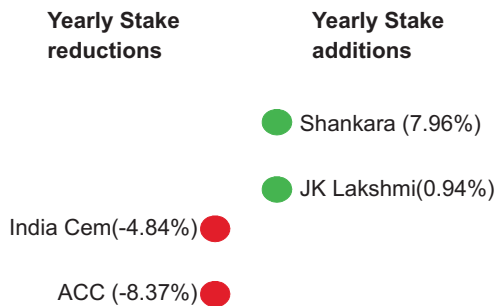


Company Name	Mar-19	Mar-18	Mar-17	Mar-16	Mar-15
Hindalco	24.0	28.3	27.6	30.8	29.9
Vedanta	22.9	24.5	20.3	30.7	20.7
Astral Poly	22.0	19.9	14.2	19.9	13.7
Time technoplast	22.0	19.4	24.3	20.8	19.3
Jindal Stainless	21.1	19.2	20.9	19.6	N/A

Source: Capital line,NFAL Research

FIIs on the backdrop of subdued international commodity prices of metals have reduced their stake in the sector. Holdings could be seen increasing in Essel Propack (0.76%)and NALCO(1.50%), whereas Jindal Stain (-3.58%)and UFLEX (-1.32%)were sold off.

Construction Material : FIIs Top 5 holdings Pattern(%)

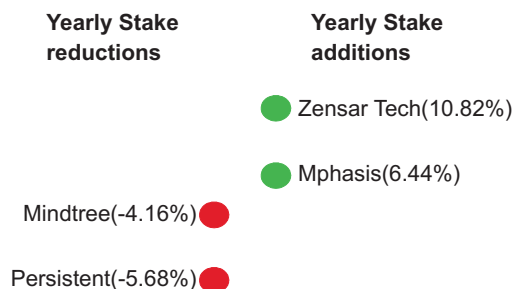


Company Name	Mar-19	Mar-18	Mar-17	Mar-16	Mar-15
Ambuja Cement	24.4	24.4	26.9	31.2	30.5
Shankara Builders	22.8	14.8	6.1	N/A	N/A
Ultra tech cement	20.1	22.4	22.0	22.4	19.5
ACC Cement	17.2	25.6	27.0	25.6	26.8
Ramco Cement	13.6	15.3	17.1	15.1	18.5

Source: Capital line,NFAL Research

With political and macro uncertainty the construction material sector as a whole witnessed lowered holdings by the foreign institutional investors. India cements(-4.84%) and ACC Cements(-8.37%) witnessed negative trends in FII holdings, while Shankara builders (7.96%)and JK Lakshmi Cements(0.94%) witnessed positive FPI trends.

Information Technology : FIIs Top 5 holdings Pattern(%)

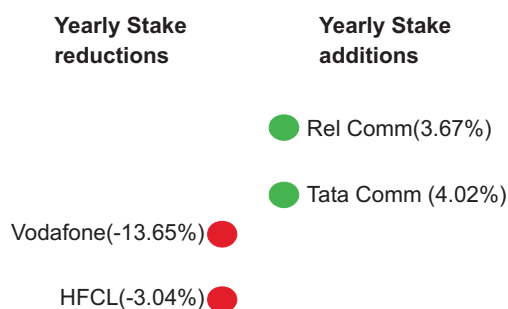


Company Name	Mar-19	Mar-18	Mar-17	Mar-16	Mar-15
Cyient	45.9	41.8	57.0	41.8	35.7
NIIT Tech	40.6	40.8	29.0	40.9	33.1
Mindtree	39.9	44.1	39.6	43.0	37.7
Tech Mahindra	39.0	39.4	37.2	39.3	37.7
Redington	35.7	38.1	29.8	38.2	39.4

Source: Capital line,NFAL Research

Information Technology sector has witnessed mixed holding reactions from the FII holders. Large Cap stocks in the sector have witnessed reduced holdings while the small and medium cap stocks have witnessed increased holdings by the foreign institutional investors.

Telecom : FIIs Top 5 holdings Pattern(%)

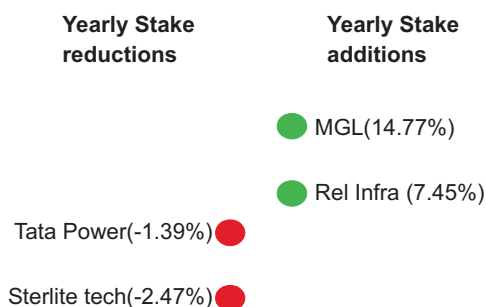


Company Name	Mar-19	Mar-18	Mar-17	Mar-16	Mar-15
Bharti Infratel	44.0	43.1	35.0	42.0	22.9
Tata Communication	18.2	14.2	11.5	14.2	13.3
Vodafone India	13.2	26.8	27.1	32.5	25.2
Bharti Airtel	17.7	18.5	15.3	18.5	18.0
Reliance Communication	12.2	8.5	16.4	9.5	21.4

Source: Capital line,NFAL Research

A sluggish telecom sector has not seen the light of the day in the recent past. In Q4 FY19 the stakes have again been reduced from 21% to 17%. Major reductions have come in Vodafone Idea(-13.65%) and HFCL (-3.04%).

Utilities : FIIs Top 5 holdings Pattern(%)



Company Name	Mar-19	Mar-18	Mar-17	Mar-16	Mar-15
PTC	39.6	34.5	34.9	34.5	29.9
Tata Power Company	27.4	28.8	27.9	28.8	29.3
Power Grid Corp	26.8	22.5	27.4	22.5	28.5
Rel Infra	32.5	25.1	20.5	25.1	20.0
MGL	24.9	10.1	9.9	N/A	N/A

Source: Capital line,NFAL Research

A minor increase in FII stake took place in the utilities sector in the 4th quarter of 2019. MGL and Reliance Infra have witnessed very high stake additions by 14.77% and 7.45% respectively. Tata Power and Sterlite tech witnessed reduced holdings by 1.39% and 2.47% respectively.

Positive views from both FII & DII

	FII					DII				
	Holding %			% Change		Holding %			% Change	
Company Name	Mar-18	Dec-18	Mar-19	YoY	QoQ	Mar-18	Dec-18	Mar-19	YoY	QoQ
Just Dial	36.0	36.0	48.0	12.0	11.0	8.6	9.0	9.0	0.4	0.0
Sheela Foam	2.6	2.1	3.1	1.0	0.5	17.0	9.0	18.0	1.0	8.0
Coal India	7.7	7.8	7.9	0.0	0.1	18.0	11.0	18.0	0.0	7.0
Axis Bank	51.2	51.7	51.8	0.2	0.7	17.0	11.0	17.0	0.0	6.0

Source: Capital line,NFAL Research

Bearish views from both FII & DII

	FII					DII				
	Holding %			% Change		Holding %			% Change	
Company Name	Mar-18	Dec-18	Mar-19	YoY	QoQ	Mar-18	Dec-18	Mar-19	YoY	QoQ
Oriental Bank	4.5	4.1	2.0	-2.5	-2.1	13.0	12.0	6.0	-7.0	-6.0
Union Bank	5.6	5.8	3.6	-2.0	-2.3	19.0	19.0	13.0	-6.0	-6.0
Fortis Healthcare	62.9	48.6	48.5	-14.4	-0.1	3.6	2.3	2.5	-1.1	0.2

Source: Capital line,NFAL Research

Contradicting views

	FII					DII				
	Holding %			% Change		Holding %			% Change	
Company Name	Mar-18	Dec-18	Mar-19	YoY	QoQ	Mar-18	Dec-18	Mar-19	YoY	QoQ
Ashok Leyland	27.0	25.0	22.0	-5.0	-4.0	7.6	7.6	7.6	0.0	0.0
Mindtree	44.0	44.0	40.0	-4.0	-4.0	10.9	7.5	10.9	0.0	3.4
Bajaj Electrical	10.0	10.0	6.0	-4.0	-4.0	8.6	5.2	8.6	0.0	3.4
GIC Housing	3.1	3.0	7.7	4.6	4.7	7.0	11.0	7.0	0.0	-4.0
Berger Paints	10.8	5.3	9.6	-1.2	4.3	4.0	9.0	4.0	0.0	-5.0
Shilpa Medicare	26.2	26.4	26.4	0.3	0.1	0.0	6.0	0.0	0.0	-6.0

Source: Capital line,NFAL Research

Source: Capital line

- With the everchanging tone of the market, the FII & DII agreed on a few calls and disagreed on a few.
- On QoQ basis both of them have increased their exposure towards the automobiles and construction and engineering sector while have trimmed exposure towards public and private commercial banks
- Real Estate and Utilities have both seen increased holdings by both the FII and DII.

Exhibit: Major Holding Changes in FII

Company Name	Sector	Mar-19	Dec-18	Mar-18	YoY	QoQ
Bliss GVS Pharma	Health Care	25%	11%	11%	14%	14%
Just Dial	Industrials	48%	36%	36%	12%	11%
Lak. Vilas Bank	Commercial Banks: Private	19%	8%	10%	9%	11%
Britannia Inds.	Consumer Staples	16%	8%	17%	-1%	8%
Advance. Enzyme.	Chemicals	11%	4%	4%	7%	8%
Bharat Financial	Financials	63%	55%	64%	-2%	7%
Motherson Sumi	Auto Components	19%	12%	19%	0%	7%
Reliance Infra.	Utilities	33%	26%	25%	7%	7%
Eveready Inds.	Consumer Discretionary	22%	15%	17%	5%	7%
PTC India	Utilities	40%	34%	35%	5%	5%
Power Fin.Corp.	Financials	17%	12%	15%	3%	5%
Mahanagar Gas	Utilities	25%	20%	10%	15%	5%
Ujjivan Fin.Ser.	Financials	14%	9%	10%	4%	5%
Reliance Capital	Financials	25%	20%	16%	8%	5%
RBL Bank	Financials	22%	18%	19%	3%	5%
Navkar Corporat.	Industrials	1%	8%	8%	-7%	-7%
Repco Home Fin	Financials	24%	30%	24%	0%	-6%
South Ind.Bank	Commercial Banks: Private	25%	31%	32%	-8%	-6%
La Opala RG	Consumer Discretionary	12%	17%	19%	-8%	-6%
Persistent Sys	Information Technology	22%	28%	28%	-6%	-6%
Narayana Hrudaya	Health Care	16%	21%	21%	-5%	-6%
ACC	Construction Materials	17%	22%	26%	-8%	-5%
Gateway Distr.	Industrials	39%	43%	42%	-3%	-5%
Bajaj Electrical	Consumer Discretionary	6%	10%	10%	-4%	-4%
Mindtree	Information Technology	40%	44%	44%	-4%	-4%
JK Tyre	Auto Components	4%	8%	11%	-7%	-4%
Ashok Leyland	Automobiles	22%	25%	27%	-5%	-4%

Source: Capital line,NFAL Research

Exhibit: Major Holding Changes in DII

Company Name	Sector	Mar-19	Dec-18	Mar-18	YoY	QoQ
Emami	Construction Materials	17%	7%	35%	-17%	10%
J K Cements	Financials	25%	15%	27%	-3%	10%
Sheela Foam	Materials	17%	9%	17%	0%	8%
Coal India	Commercial Banks: Private	18%	11%	18%	0%	7%
Repco Home Fin	Financials	25%	18%	25%	0%	7%
Wipro	Information Technology	6%	0%	8%	-2%	6%
Axis Bank	Construction & Engineering	17%	11%	17%	0%	6%
Britannia Inds.	Financials	12%	6%	24%	-12%	6%
NTPC	Industrials	16%	11%	20%	-3%	6%
KEI Inds.	Commercial Banks: Public	19%	14%	19%	0%	5%
Eveready Inds.	Consumer Discretionary	8%	19%	8%	0%	-11%
Oriental Bank	Commercial Banks: Public	6%	12%	13%	-7%	-6%
Union Bank (I)	Commercial Banks: Public	13%	19%	19%	-6%	-6%
Shilpa Medicare	Health Care	0%	6%	0%	0%	-6%
Reliance Infra.	Utilities	6%	12%	6%	0%	-5%
IDBI Bank	Commercial Banks: Private	0%	5%	1%	0%	-5%
Berger Paints	Chemicals	4%	9%	4%	0%	-5%
GIC Housing Fin	Financials	7%	11%	7%	0%	-5%

Source: Capital line,NFAL Research

Exhibit: Stocks where DII has been continuously increasing stake

Company Name	Sector	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19
SKF India	Auto Components	21%	24%	24%	249%	26%
Coal India	Materials	7%	18%	18%	18%	18%
National Aluminum	Materials	8%	9%	11%	11%	12%
Cyient	Technology	14%	20%	20%	20%	21%
Bosch	Auto Components	11%	12%	13%	13%	13%
NLC India	Utilities	8%	9%	10%	10%	11%
Pfizer	Healthcare	6%	8%	10%	11%	11%
Siemens	Industrials	9%	11%	11%	11%	12%
Jagran Prakashan	Media	12%	16%	16%	17%	17%

Source: Capital line,NFAL Research

Exhibit: Stocks where DII has been continuously decreasing stake

Company Name	Sector	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19
Andhra Bank	Commercial Banks: Public	13%	12%	12%	7%	3%
Minda Corp	Auto Components	12%	8%	8%	8%	7%
Suven Life Science	Health Care	7%	2%	2%	2%	2%
Bank of Maharashtra	Commercial Banks: Public	14%	14%	14%	6%	6%

Source: Capital line,NFAL Research

Exhibit: Stocks where FII has been continuously increasing stake

Company Name	Sector	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19
Bliss GVS Pharma	Healthcare	5%	6%	11%	11%	25%
Escorts Ltd	Industrials	7%	9%	16%	25%	25%
Essel Propack Ltd	Materials	9%	14%	15%	16%	18%
Indusind Bank	Commercial Banks: Private	40%	44%	47%	47%	49%
Kotak Mahindra Bank	Commercial Banks: Private	32%	37%	39%	40%	40%

Source: Capital line,NFAL Research

Exhibit: Stocks where FII has been continuously decreasing stake

Company Name	Sector	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19
Gujarat Pipav Port	Industrials	38%	38%	30%	29%	25%
Inox Leisure	Media	21%	18%	15%	18%	11%
Mahindra Life	Real Estate	29%	28%	24%	23%	16%
Central Bank	Commercial Banks: Public	16%	14%	10%	9%	7%
Oriental Bank	Commercial Banks: Public	13%	9%	6%	5%	2%

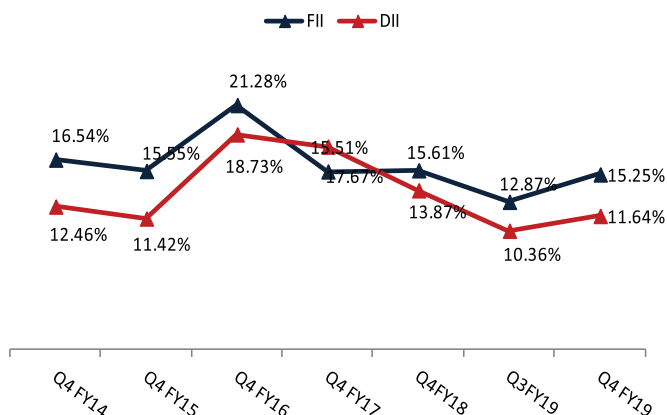
Source: Capital line,NFAL Research

The FII & DII play a vital part in the assessment of a company , They can make or break a company with their holding pattern as they go with their fundamental analysis.

FIIs have been specially bearish on Indian Banking sector with the NPA mess the industry has found itself in.

Exhibit: Holding pattern of Auto components

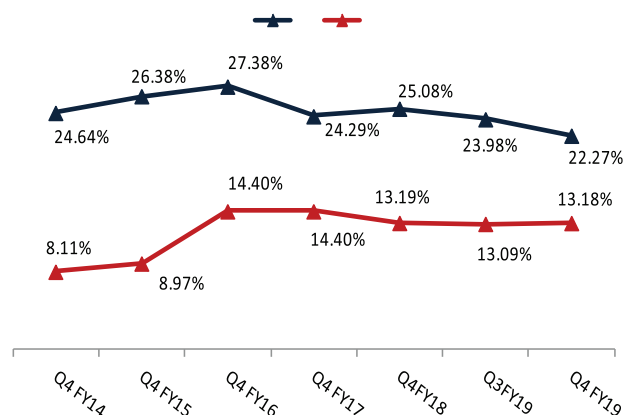
The auto component sector witnessed growth by both the FII & DII



Source: Capital Line, NFAL Research

Exhibit: Holding pattern of Automobiles

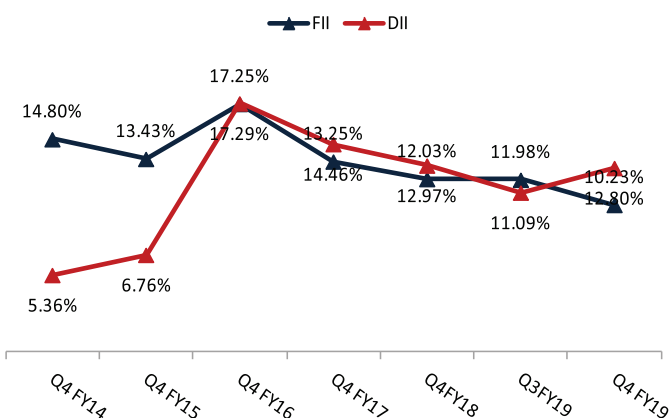
Due to major degrowth in the 2 wheeler segments in TVS and Bajaj auto, automobile sector witnessed degrowth



Source: Capital Line, NFAL Research

Exhibit: Holding pattern of Other Consumer Discretionary

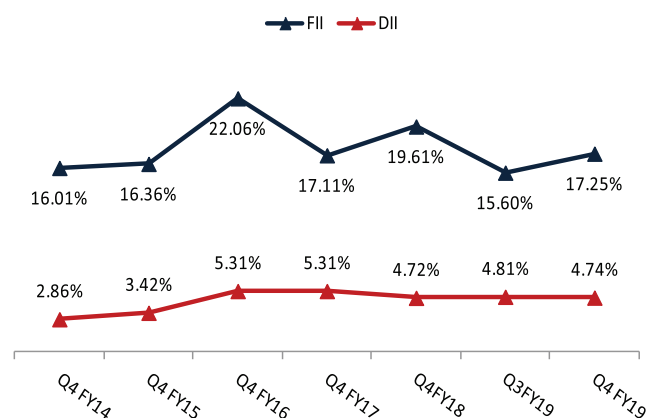
Contradicting views by both the FII & DII in the other consumer discretionary



Source: Capital Line, NFAL Research

Exhibit: Holding pattern of Media

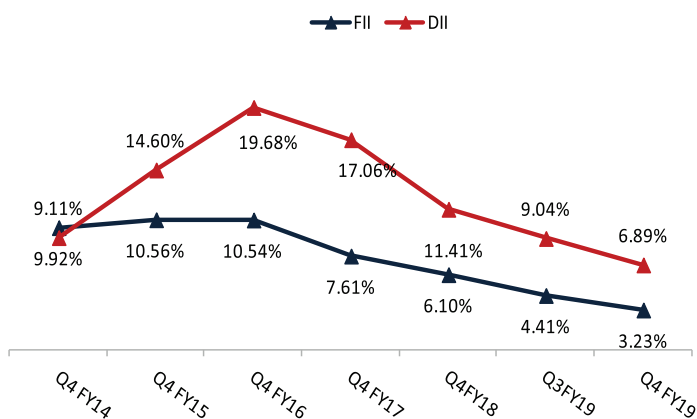
The media sector witnessed minor increase in holdings from FII



Source: Capital Line, NFAL Research

Exhibit: Holding pattern of Public Sector Banks

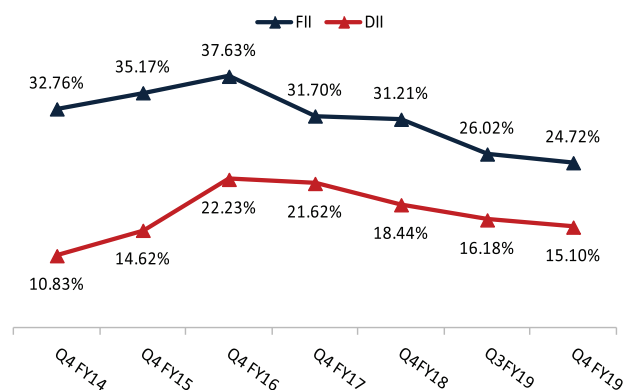
Public Sector banks showed signs of decrease in holdings by both the FII & DII



Source: Capital Line, NFAL Research

Exhibit: Holding pattern of Private Banks

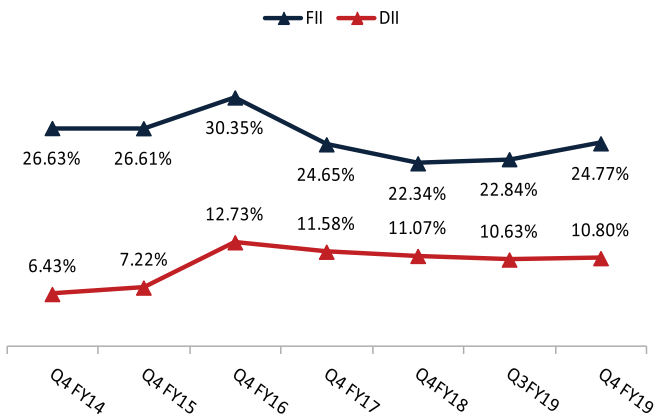
Private banks in th 4th quarter have also witnessed reduced holdings



Source: Capital Line, NFAL Research

Exhibit: Holding pattern of Diversified Financials

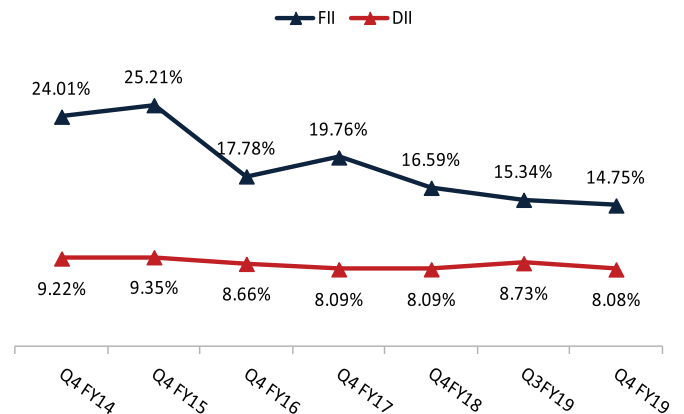
The sector has performed better than expectations where increased holdings were seen



Source: Capital Line, NFAL Research

Exhibit: Holding pattern of Construction Materials

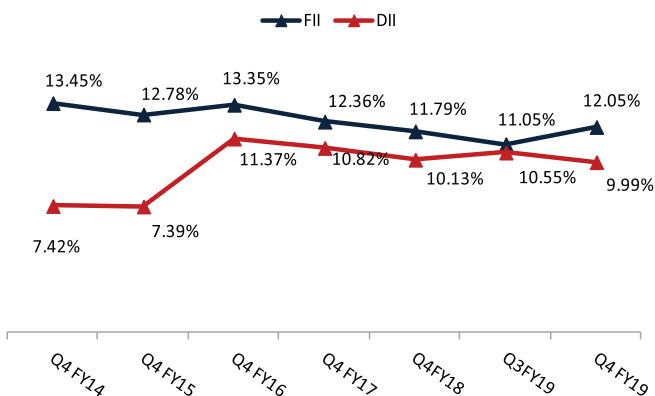
Cement companies have seen little decrease in the holding by the FII & DII combined



Source: Capital Line, NFAL Research

Exhibit: Holding pattern of Chemicals

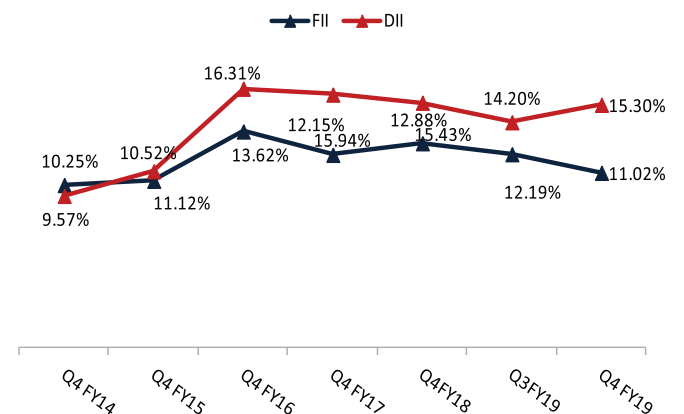
Chemicals witnessed an increase in FII holding while a decrease in DII holdings QoQ



Source: Capital Line, NFAL Research

Exhibit: Holding pattern of Materials

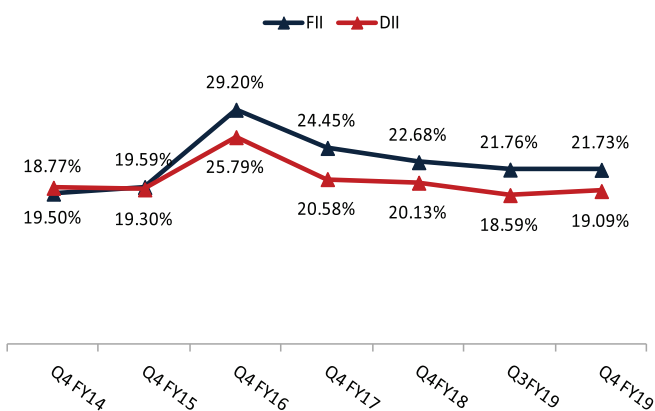
FII do not see much worth in the material segment while the DII are quite bullish in regards of the sector



Source: Capital Line, NFAL Research

Exhibit: Holding pattern of Consumer Staples

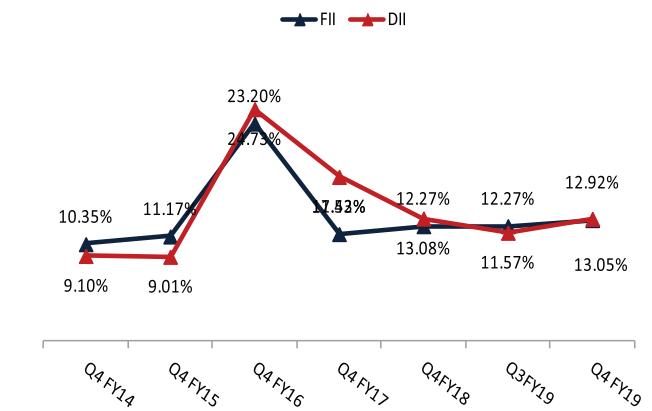
Almost a similar outlook by both the institutional holdings and a slight degrowth in the holding pattern



Source: Capital Line, NFAL Research

Exhibit: Holding pattern of Energy

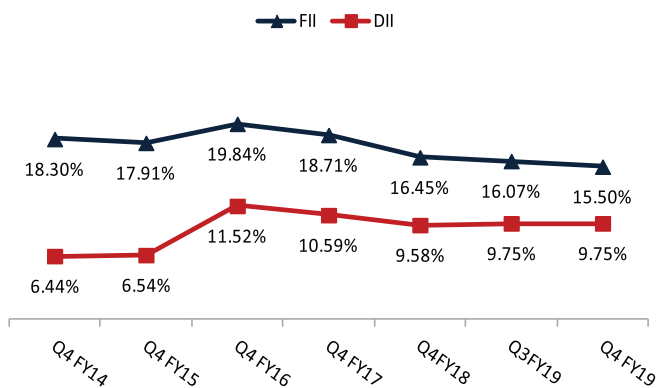
With the DII's expecting easing of crude prices, they increased their stake to a bit extent



Source: Capital Line, NFAL Research

Exhibit: Holding pattern of Industrials

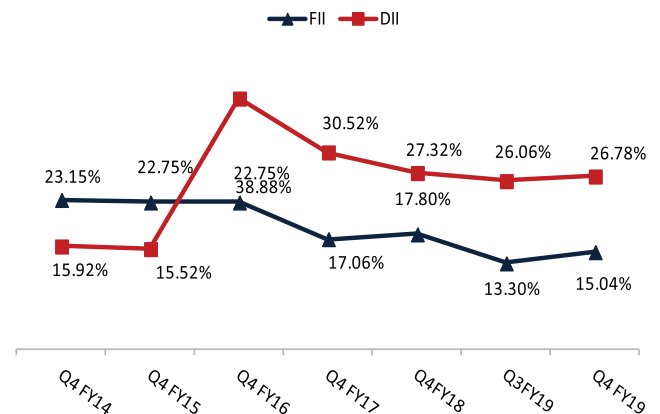
FII's reduced holdings in the sector due to the presence of many mid and small cap stocks present in the category



Source: Capital Line, NFAL Research

Exhibit: Holding pattern of Construction & Engg.

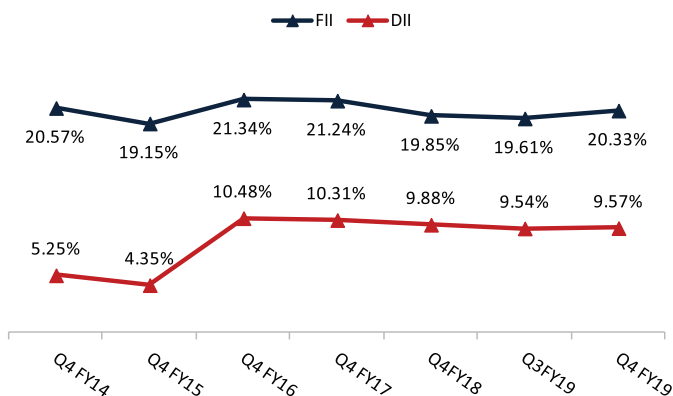
Outlook for this sector has remained quite stable witnessing just a slight decrease in holdings



Source: Capital Line, NFAL Research

Exhibit: Holding pattern of Healthcare

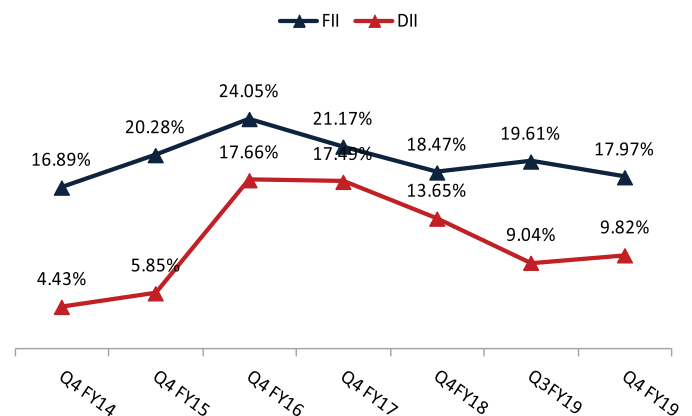
Increased holdings from both the FII & DII



Source: Capital Line, NFAL Research

Exhibit: Holding pattern of Information Technology

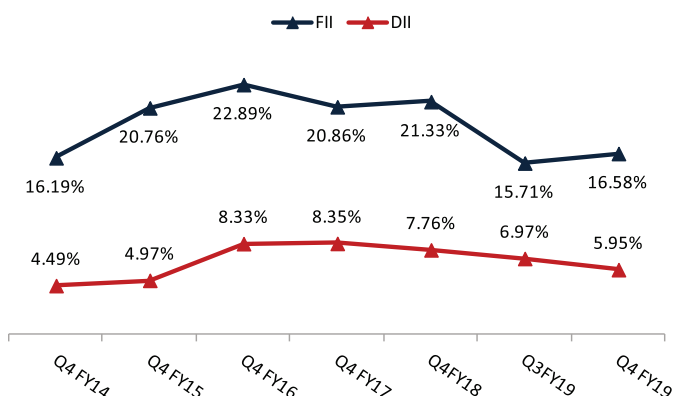
Contra views from both the sector as FII decreased the stakes and DII increased stakes



Source: Capital Line, NFAL Research

Exhibit: Holding pattern of Telecom

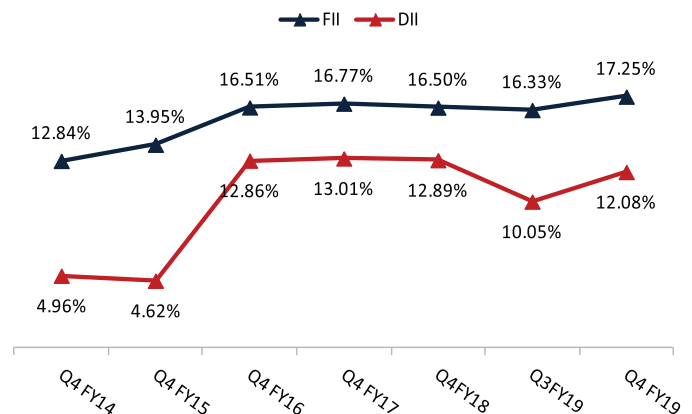
DII's do not seem much worth in the sector while the FII have been bullish on a select few stocks



Source: Capital Line, NFAL Research

Exhibit: Holding pattern of Utilities

Utilities has seen positive preferences and Gas & power companies have seen increased holdings.



Source: Capital Line, NFAL Research

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Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, A.J.C Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mkagarwal@narnolia.com, Contact No.:033-40541700.

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