

FPIs COLD ON OIL & GAS STOCKS, HOT ON FINANCIALS

The stocks of oil & gas and power companies accounted for the maximum foreign portfolio investor (FPI) selling during the first fortnight of February.

FPIs sold oil, gas and consumable fuel stocks worth ₹6,263 crore, and power stocks worth ₹2,351 crore, according to data collated by PRIME Infobase.

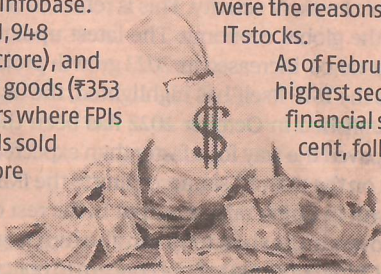
Metals and mining (₹1,948 crore), chemicals (₹411 crore), and fast-moving consumer goods (₹353 crore) were other sectors where FPIs sold shares. In total, FPIs sold shares worth ₹4,807 crore in the first fortnight of February 2023.

Alternatively, FPIs

bought shares worth ₹2,368 crore in the financial service sector, ₹1,777 crore worth of shares in the IT sector and ₹1,509 crore worth of stocks in the capital goods space. Analysts said that the moderating employee costs, attrition and reasonable valuations were the reasons for the bullishness in IT stocks.

As of February 15, 2023, the highest sectoral allocation was to financial services at 33.7 per cent, followed by IT at 11.7 per cent, and oil and gas at 10.3 per cent.

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SECTORAL FLOWS

Top five investment negative sectors

Amount (₹ crore)	Sector
-6,263	Oil, gas & consumable fuels
-2,351	Power
-1,948	Metals & mining
-411	Chemicals
-353	Fast moving consumer goods

Top five investment positive sectors

Sector	Amount (₹ crore)
Financial services	2,368
IT	1,777
Capital goods	1,509
Health care	1,099
Automobiles & auto components	964

Source: primeinfobase.com