

# FPIs pull out ₹11,000 cr from energy, finance, IT

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Foreign portfolio investors (FPI) pulled out ₹11,000 crore from energy, finance and information technology stocks in the second half of March.

Companies operating in the oil, gas and consumable fuels space saw selling worth ₹4,524 crore, followed by financial services (₹3,346 crore) and IT (₹3,133 crore), according to data collated by Primeinfobase.

Auto (₹439 crore) and telecommunication (₹268 crore) were the other sectors where foreign investors sold shares. FPIs sold shares worth ₹4,638 crore on a net basis in the second fortnight of March.

In the energy sector, the selling was largely in Reliance Industries (RIL). Reliance Industries declined as much as 9 per cent in March. And the withdrawal from the IT stocks was attributed to the banking crisis in the Western world.

## TRACKING FLOWS

Capital goods & construction stocks saw FPI buying interest

MOST BOUGHT	Amount (₹ cr)
Capital goods	1,731
Construction materials	1,140
Construction firms	1,199
FMCG	1,103
Consumer durables	850

MOST SOLD	Amount (₹ cr)
Energy	-4,524
Financials	-3,346
IT	-3,133
Automobiles	-439
Telecom	-268

Note: Data for last fortnight of March; Source: Primeinfobase.com

"For many of the big IT players, the financial sector accounts for a third of their revenues. The banking crisis in the Western world could hurt them," said G Chokkalingam, founder of Equinomics, a Mumbai-based research and advisory firm.

Meanwhile, FPIs bought

capital goods stocks worth ₹1,731 crore, construction materials worth ₹1,140 crore, and construction company shares worth ₹1,199 crore. Shares of fast-moving consumer goods (FMCG) worth ₹1,103 crore and consumer durables (₹850 crore) were the other buys during this period.