

# NO HOLDING BACK: FPIs sweeten the pot for Equitas SFB, Sona BLW

## Highest increase in holding by FPIs

Equitas Small Finance Bank, or SFB and Sona BLW Precision Forgings saw the highest increase in holding by foreign portfolio investors (FPIs) in percentage terms during the 2022-23 January-March quarter.

In March, Vanguard and Norwegian Norges Bank picked up stake in Equitas SFB. Meanwhile, FPIs picked up a large portion of the 20.5 per cent stake divested by private equity major Blackstone in Sona BLW.

Overseas investors slashed their stake by most in PVR, Pricol, and Dixon Technologies (India), reveals an analysis by PRIME Infobase.

Share prices of six of the 10 companies which saw the highest reduction in FPI stake fell more than 20 per cent during the March quarter. These include Dixon Technologies (India) and HDFC Asset Management Company.

## TRACKING CHANGES

Firms with highest increase/decrease in FPI holdings

	FPI shareholding*		Change (ppt)	Share price change** (%)
	Dec '22	Mar '23		
Equitas Small Finance Bank	4.08	25.67	21.6	15.0
Sona BLW	11.27	24.69	13.4	-1.4
Marksans Pharma	4.23	15.11	10.9	20.9
Jindal Stainless	13.22	22.82	9.6	21.2
LT Foods	5.31	14.26	9.0	-16.5

	FPI shareholding*		Change (ppt)	Share price change** (%)
	Dec '22	Mar '23		
PVR	43.76	32.29	-11.5	-10.8
Pricol	12.51	3.67	-8.8	8.6
Dixon Tech	17.76	13.14	-4.6	-24.7
HDFC AMC	12.09	7.5	-4.6	-21.7
RBL Bank	34.45	30.19	-4.3	-21.4

Ppt is percentage points; \*Figures in %; \*\*For the three-month period ended March 31, 2023

Source: PRIME Infobase

On the flip side, shares of Marksans Pharma and Jindal Stainless rose over 20 per cent each, while FPIs hiked stake in these companies by 10 percentage points.

By and large, FPI holdings rose 32 basis points on-quarter in the National Stock Exchange-listed firms in the March quarter.

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