

# GIC's India equity holdings up 32% in a year

The market value of Singapore-based Government Investment Corporation's (GIC's) domestic equity holdings has risen 32 per cent to ₹2.14 trillion during the 12 months ended December 2023.

GIC, also India's largest sovereign wealth fund (SWF), has the largest holdings in blue chip stocks like HDFC Bank, Reliance Industries and ICICI Bank.

Norway's giant SWF Norges has seen its India equity holdings rise 21 per cent to ₹86,628 crore, according to data provided by Primeinfobase.com.

The equity holding data is for NSE-listed companies, where the fund holds at least 1 per cent stake. ICICI Bank, Infosys and Axis Bank were the top holdings for the Norwegian fund.

Kuwait Investment Authority (KIA) is the third-biggest SWF in India with a market holding of ₹9,019 crore as on December 2023. This is a decline of 30 per cent from the previous year.

KIA, too, has invested in over a dozen domestic stocks.

Overall, assets under custody (AUC) of SWFs investing in India have risen 36 per cent to ₹4.2 trillion at the end of December 2023.

**SAMIE MODAK**

## THE MARCH OF THE SOVEREIGNS

Singapore's GIC is by far India's top sovereign wealth fund

■ Dec '22 ■ Dec '23 (₹ cr) ▲▼ % Chg

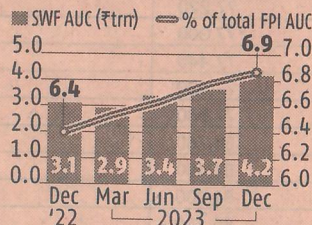


## FINANCE, AUTO AND REALTY STOCKS DOMINATE THEIR HOLDINGS

| GIC             | Holding (₹ cr) |
|-----------------|----------------|
| HDFC Bank       | 26,044         |
| RIL             | 25,501         |
| ICICI Bank      | 17,825         |
| Larsen & Toubro | 16,287         |
| Bajaj Finance   | 15,211         |

| Norges          | Holding (₹ cr) |
|-----------------|----------------|
| ICICI Bank      | 7,332          |
| Infosys         | 7,144          |
| Axis Bank       | 6,417          |
| Varun Beverages | 3,976          |
| M&M             | 3,185          |

## SWF EQUITY ASSETS HAVE SWELLED PAST THE ₹4 TRILLION MARK



| KIA                 | Holding (₹ cr) |
|---------------------|----------------|
| Maruti Suzuki       | 3,529          |
| M&M                 | 2,391          |
| Zomato              | 1,171          |
| Oberoi Realty       | 564            |
| Brigade Enterprises | 276            |

| Ganmat            | Holding (₹ cr) |
|-------------------|----------------|
| Godrej Properties | 2,570          |
| Prestige Estates  | 1,585          |
| Affle (India)     | 901            |
| Star Health       | 580            |
| Delhivery         | 498            |

Data for equity holdings; Companies where the fund holds at least 1 per cent stake considered; AUC data from NSDL

Source: primeinfobase.com