

Singapore SWF's portfolio shrinks 7.6%, Norway's gains 37% in FY25

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Mumbai, June 13

THE SOVEREIGN WEALTH funds (SWF) of Singapore and Norway – the top two foreign portfolio investors (FPIs) in India – recorded diverse trends in portfolios between March 2024 and March 2025. The Singapore fund lost 7.66% of its portfolio size while Norges Bank Investment Management (NBIM) of Norway gained 37%, according to data from Primeinfobase.com.

The net value of the government of Singapore holdings in India at the end of March 2024 stood at ₹2.51 lakh crore while that of NBIM was ₹1.03 lakh crore. At the end of March 2025, this changed to ₹2.32 lakh crore and ₹1.41 lakh crore, respectively.

Data represent only those stocks in which FPIs have more than 1% holdings.

In May, FPIs bought net ₹146.8 billion, the third consecutive month of net positive inflows, after big selloff early this year. The share of domestic institutional investors (DIIs), primarily comprising mutual funds, in the Indian capital market hit an all-time high of 17.6% as on March 31, 2025, from 16.89% as on December 31, 2024, following a net investment of ₹1.89 lakh crore in the March quarter. DIIs surpassed the FPI share of 17.2%.

According to Pranav Haldea

THE NUMBER GAME

Top 10 FPIs across all NSE listed companies
(where holding is greater than 1%)

Market Value (₹ crore)*

FPI	Mar 2023	Mar 2024	Mar 2025
Govt. of Singapore	1,54,349.50	2,51,337.97	2,32,073.64
Norges	66,762.77	1,03,159.30	1,41,204.20
Capital	1,04,649.19	1,22,710.84	74,177.16
Vanguard	31,874.02	40,805.42	58,740.85
Goldman Sachs	17,937.63	47,561.43	46,583.49
GQG Partners	7,724.19	41,673.11	37,582.73
Nalanda	27,977.21	38,302.62	30,892.45
Amansa	14,331.23	19,118.08	18,072.97
Northern TK Venture Pte Ltd	6,115.29	9,887.06	16,431.76
Google International LLC	5,331.15	8,744.79	12,337.79

*Calculated using closing price as on Quarter-end.
Source: primeinfobase.com

of Primedatabase, mutual funds emerging as significant DIIs is a major shift in the last 10 years.

"Foreign investors over the last three years made a net investment of zero dollars into the markets, yet the markets continued to rally. They've invested \$15 billion in primary issuances, but taken the money out of secondary markets, which is a healthy sign. It shows the rotation of capital," said Sudarshan Ramakrishnan, co-head of investment banking in India at Goldman Sachs, in a report.

There was a major change in the composition of top FPIs in the last 10 years. Only the two sovereign FPIs managed to retain their seats. The new entrants in the list include Capital Group, mutual fund giant Vanguard, Goldman Sachs, GQG Partners, Nalanda Capital, Amansa Capital and Northern TK Ventures.

In 2015, Europacific Growth Fund was the largest FPI with ₹42,530 crore, followed by the Oppenheimer Developing Markets Fund. The list then also featured Franklin Templeton Investment Funds, Morgan

Stanley Asia (Singapore), Dodge & Cox International Stock Fund, First State Asia-Pacific Leaders Fund, Aberdeen Global Indian Equity and Copthall Mauritius Investment.

In that year, the sovereign funds of Singapore and Norway held ₹24,192 crore and ₹14,180 crore, respectively, about a tenth of their current holdings.

Among the new entrants in top 10, only Vanguard and Northern TK achieved portfolio size gains between March 2024 and March 2025. The Vanguard portfolio rose from ₹40,805 crore to ₹58,740 crore while that of Northern TK swelled from ₹9,887 crore to ₹16,431 crore.

The Capital Group, the third-largest FPI, had its portfolio significantly reduced from ₹1.22 lakh crore in March 2024 to ₹74,177 crore in March 2025. Goldman Sachs' holdings through its several funds dropped from ₹47,561 crore to ₹46,583 crore. GQG Partner also witnessed a relatively small change in portfolio value, from ₹41,673 crore to ₹37,582 crore during this period. Nalanda and Amansa, too, witnessed small erosions in their portfolios.

Portfolios of both the SWFs significantly gained over the last five years. In March 2020, Singapore's was just ₹58,726 crore while Norges was only ₹17,070 crore.