

FPIs sell financial services and auto stocks most in first half of March

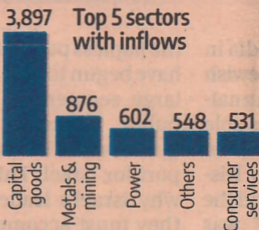
Foreign portfolio investors (FPIs) sold financial services, automobile, and telecom stocks the most during the first two weeks of March, with aggregate net outflows totalling ₹52,703 crore. FPIs sold ₹31,831 crore in financial services, ₹4,807 crore in automobiles, and ₹3,856 crore in telecom. Additionally, foreign investors reduced holdings in construction stocks (₹2,975 crore) and oil and gas (₹2,932 crore). Meanwhile, FPIs bought capital goods stocks worth ₹3,897 crore. Metals, power, and consumer services stocks saw marginal buying.

As of March 15, the highest allocation was to financial services at 31.57 per cent, down from 32.41 per cent at the end of February, followed by oil, gas & consumable fuels at 7.81 per cent and automobiles at 7.40 per cent. The ongoing conflict involving Iran has once again pushed FPIs into a risk-off mode.

FPIs had turned net buyers in February after India's trade agreement with the European Union and the

Leaderboard

Net investment (₹ crore)



Top 5 sectors with outflows

Financial services	-31,831
Automobiles	-4,807
Telecommunication	-3,856
Construction	-2,975
Oil and gas	-2,932

Source: primeinfobase.com

US' decision to lower tariffs on Indian goods to 18 per cent from 50 per cent. However, renewed tensions and a spike in crude oil prices have reversed sentiment. The selling has not been limited to India, with peer markets such as South Korea and Taiwan seeing heavy outflows this month amid rising global risk aversion.

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