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INDIA STAYS STOCK PICKER'S MKT AMID VOLATILITY

Top FPIs Ride Out Storm, Outrun Nifty & Sensex in Q1

At least 75% of top 20 foreign funds post 10-37% rise in holding value of India portfolios

Ravindra Sonavane

Mumbai: Keeping faith in Indian equities may have paid off for Goldman Sachs, Capital Group and other top foreign funds in the June quarter, when an overwhelming majority of overseas investors had been busy exiting local risk assets in the immediate aftermath of the Iran crisis.

At least 75% of the top 20 foreign portfolio investors (FPIs) saw their disclosed India portfolio values increase between 10% and 37% in the June quarter, outpacing gains from the Sensex and Nifty in the period, a Prime Database study that used portfolio values at the end of the period showed.

To be sure, in comparison with the dizzying returns from South Korea and Taiwan, Asia's hot favourite semiconductor trades through the period, Mumbai may have yielded relatively circumspect gains. Yet, the standout performances through a period of extreme volatility in oil prices and surging global shipping rates underscored India's growing reputation as a stock picker's market, where portfolio returns can diverge sharply from those generated by the headline indices.

The boost in portfolio values could be because of a mix of stock gains and fresh buying, although analysts said identifying winners would have contributed to a chunk of the increase.

Market Rebound from March Lows ▸▸ 16

Performance Review

How holdings of top 20 FPIs fared in Q1*

TOP GAINERS	Value as on June 30 (₹ cr)	QoQ change (%)
INQ Holdings	6,357	37
Fidelity	10,508	27
IFC	6,677	26
Goldman Sachs	57,276	26
Indusind Intl	7,289	23
Northern TK	22,517	20
Nalanda	31,632	19
GQG Partners	26,552	17
Capital	34,029	15
Norges	1,44,573	12

FPIs WITH NEGATIVE RETURNS		
Artisan Intl Value	5,722	-16
Kotak Funds-India Midcap	6,659	-18
Theleme	6,528	-21
Govt of Singapore	18,760	-26

*Data is for NSE-listed cos, and pertains to cases where holding is greater than 1%

Data not available for Emirates NBD Bank, one of the top 20 FPIs

Source: primeinfobase.com

Market Rebound from March Lows

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"Recent selling has been concentrated in index-heavy stocks, particularly banks and IT companies, while several mid- and small-cap stocks and new-age businesses have performed strongly, and those funds, which have picked the right stock in the broader market, have outperformed," said Keyur Majmudar, managing partner and CIO at Bay Capital.

Funds and portfolios of FPIs such as the Capital Group, INQ Holdings LLC, Fidelity, IFC Emerging Asia Fund, Goldman Sachs, International Opportunities Fund, IndusInd International Holdings, Northern TK Ventures, Nalanda and GQG Partners are among those faring better than the benchmarks.

The Sensex gained nearly 6.3% during the quarter, while the Nifty advanced 6.8%. India's broader market indices rose even faster, with the BSE Mid-cap 150 and BSE SmallCap 250 gaining 17% and 24.5%, respectively.

In comparison, China gained 22.2%, Taiwan jumped 46.3%, and South Korea fetched 64.24% in dollar terms. The MSCI Emerging Markets Index, which holds all these countries, gained 23%.

East Asian indices have lost significantly since, as trades tied to the fortunes of AI have been unwound partially.

The performances of standout winners in India through the three months to June came at a time when FPIs pulled ₹1.26 lakh crore out of Indian equities during the quarter, after having sold ₹1.37 lakh crore in the March quarter.