

# Alternate and Quantitative Research

*Refer to important disclosures at the end of this report*

## Fortnightly Sector-wise Foreign Flows

16 April - 30 April

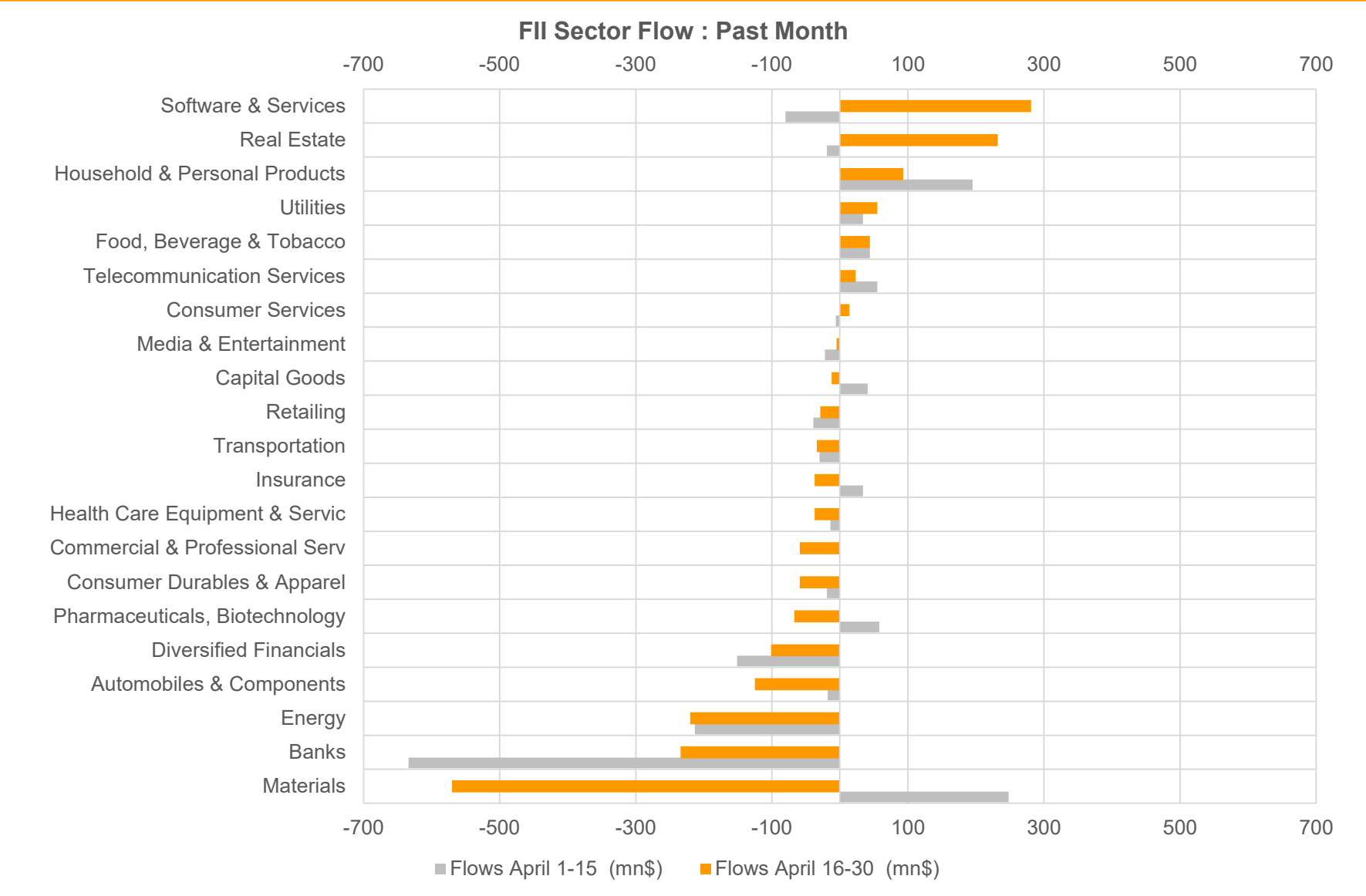
# Fortnightly Sector-wise Foreign Flows

- FIIs turned sellers for the Materials sector last fortnight, with the highest sectoral outflow of \$570mn. FIIs also continued selling in Banks and the Energy sector, with each seeing outflows in excess of \$200mn.
- FIIs turned buyers for Software & Services and Real Estate sectors. Worth noting that FIIs are underweight in Software & Services by ~4% vs. MSCI weight.

Sector	Flows April 16-30 (mn\$)	Flows April 1-15 (mn\$)	FII Weight	OW/UW (vs MSCI)
Materials	-570	248	6.0%	-3.1%
Banks	-234	-634	19.2%	7.6%
Energy	-220	-213	9.8%	-2.4%
Automobiles & Components	-125	-18	4.5%	-2.1%
Diversified Financials	-101	-151	13.5%	1.8%
Pharmaceuticals, Biotechnology	-67	58	4.1%	-0.6%
Consumer Durables & Apparel	-59	-19	3.4%	2.1%
Commercial & Professional Serv	-59	-1	0.7%	0.7%
Health Care Equipment & Servic	-37	-14	1.2%	0.7%
Insurance	-37	34	2.5%	-0.5%
Transportation	-34	-30	1.4%	0.2%
Retailing	-29	-39	1.5%	1.2%
Capital Goods	-12	41	4.5%	2.2%
Media & Entertainment	-5	-22	0.5%	-0.4%
Consumer Services	14	-6	0.6%	0.2%
Telecommunication Services	23	55	2.1%	-0.4%
Food, Beverage & Tobacco	44	44	2.7%	-1.0%
Utilities	55	34	2.8%	-0.4%
Household & Personal Products	93	195	3.7%	-1.4%
Real Estate	232	-19	1.0%	0.7%
Software & Services	281	-80	13.5%	-3.9%

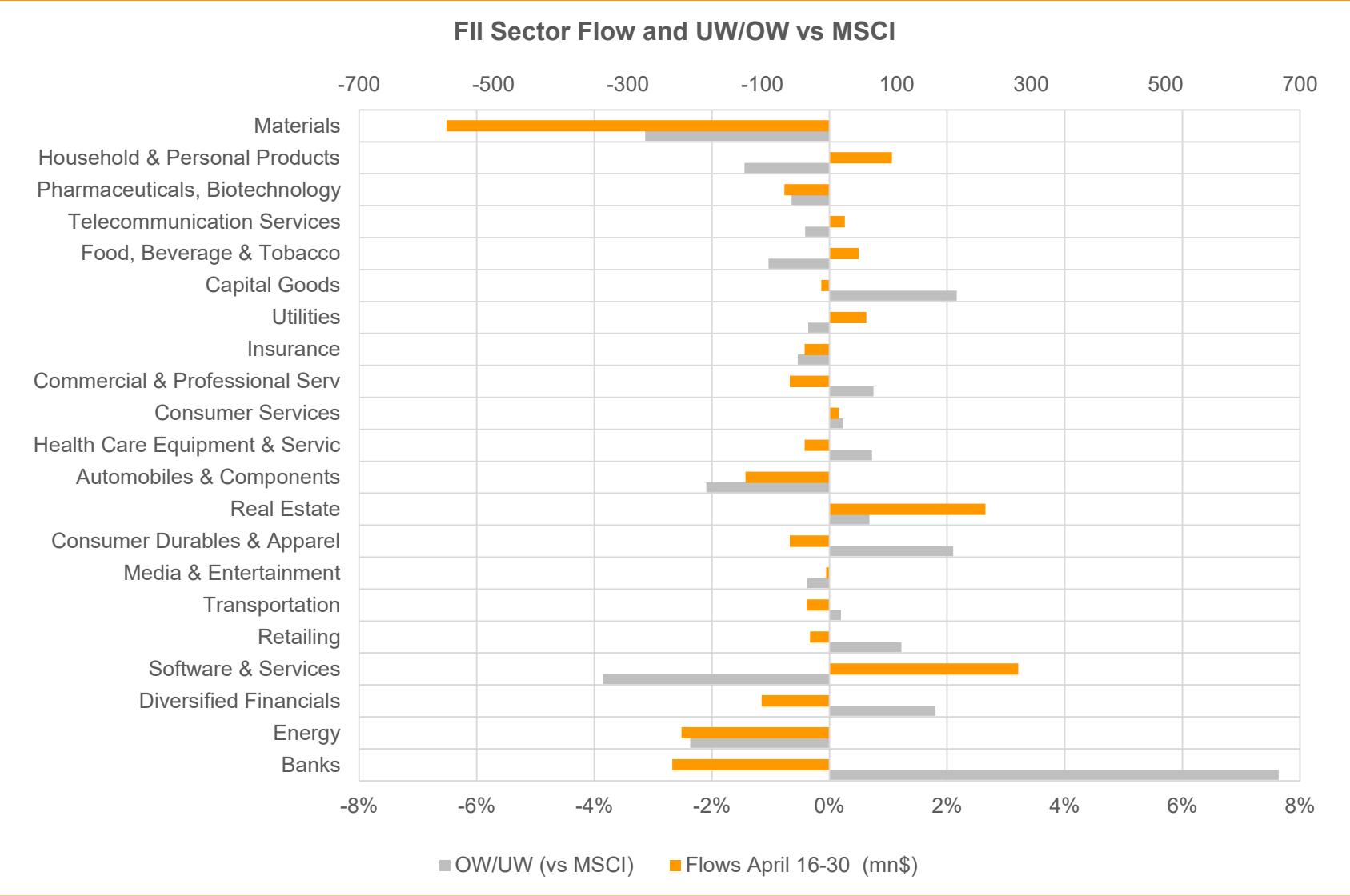
Source: NSDL, Bloomberg, Emkay Alternate and Quantitative Research

# Fortnightly Sector-wise Foreign Flows



Source: NSDL, Bloomberg, Emkay Alternate and Quantitative Research

# Fortnightly Sector-wise Foreign Flows



Note: Banks are underrepresented in MSCI due to non-inclusion of HDFC Bank, IndusInd Bank

Source: NSDL, Bloomberg, Emkay Alternate and Quantitative Research

## Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	Over 15%
HOLD	Between -5% to 15%
SELL	Below -5%

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