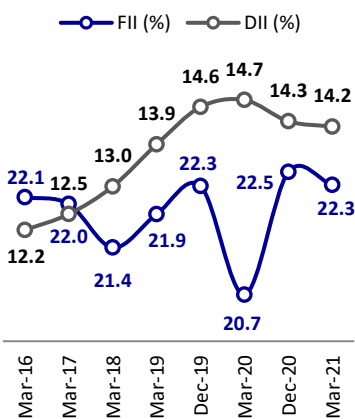


Refer to our Mar'21
Quarter Preview



Nifty-50 institutional ownership, %



Ownership analysis – DII stake in Nifty-500 at seven-quarter low

FII/DII ownership ratio unchanged at 1.6x; FIIs/DIIs raise stakes in Healthcare

- Benchmark indices Nifty-50 and Nifty Midcap-100 have recovered from their Mar'20 lows with gains of 95% and 123% (up 6% and 18% YTD CY21), respectively.
- Divergent sequential trends are seen between FII and DII purchases. FIIs increased weights in two-thirds of the sectors (Telecom, Metals, Consumer Durables, Real Estate, and Cement), while DIIs trimmed weights QoQ.
- Notably, in the Mar'21 quarter, FIIs posted inflows of USD7.3b, whereas DIIs recorded outflows of USD3.2b.
- In this report, we dive deep into the ownership of various sectors/companies in the Nifty-500 to see how this has changed in 4QFY21.

FII ownership in Nifty-500 up 160bp YoY

- FII holdings in the Nifty-500 were back at pre-COVID levels in 4QFY21 – they declined a marginal 20bp QoQ, but increased 160bp YoY to 22.3%. DII holdings in the Nifty-500 were down 10bp QoQ / 50bp YoY to 14.2%.
- FIIs increased ownership in 57%/64% of Nifty-500/Nifty-50 companies QoQ, while DIIs decreased stake in 56%/62% of Nifty-500/Nifty-50 companies QoQ.
- A mixed trend was seen in promoter stake holdings – a marginal increase of 10bp QoQ (down 120bp YoY to 49.4%). Promoter stake in SAIL, Tata Communications, Bank of Baroda, WABCO India, Godrej Properties, Ircon International, Max Healthcare, and Rail Vikas Nigam reduced due to stake sales and capital raising exercises. Tata Motors, HPCL, IndusInd Bank, and Godrej Industries posted an increase in promoter stake QoQ.
- As a proportion of the free float of the Nifty-500, FII/DII ownership decreased a marginal 30bp/20bp QoQ to 44.1%/28.1%. Notably, FII ownership rose 220bp YoY, whereas DII ownership declined 180bp YoY.
- The FII-DII ownership ratio in the Nifty-500 remained at 1.6x in 4QFY21 (unchanged from the previous quarter).
- In the last year, the FII-DII ratio increased in the Insurance, Utilities, Retail, Oil & Gas, Consumer Durables, Metals, Private Banks, Healthcare, Automobiles, Capital Goods, and Cement sectors. Real Estate, Telecom, and NBFC posted declines.

Sector holdings: FIIs post highest QoQ change in Telecom, Metals, Consumer Durables; DIIs recorded only in Consumer, Healthcare, PSU Banks

- In the Nifty-500, FIIs have the highest ownership in Private Banks (47.9%), followed by NBFCs (32.9%), O&G (23.1%), Insurance (22.2%), and Real Estate (21.5%). DIIs have the highest ownership in Capital Goods (21.9%), Private Banks (20.4%), Metals (18.3%), Consumer Durables (17.8%), and PSU Banks (17.6%).
- Sequentially, FIIs increased stake in Telecom (+130bp), Metals (+100bp), Consumer Durables (+100bp), Real Estate (+80bp), Cement (+60bp), Chemicals (+60bp), Insurance (+50bp), and Healthcare (+40bp). In contrast, FIIs reduced stake in NBFCs (-40bp), Auto (-30bp), Consumer (-20bp), and Technology (-10bp).

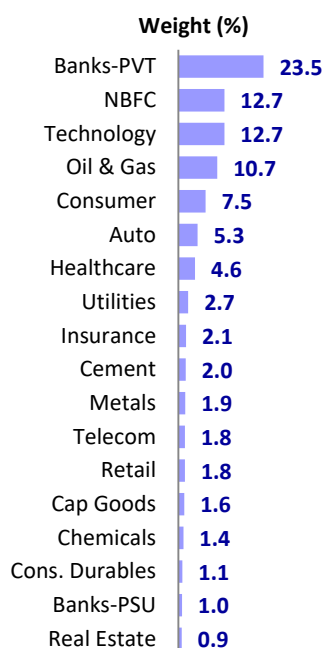
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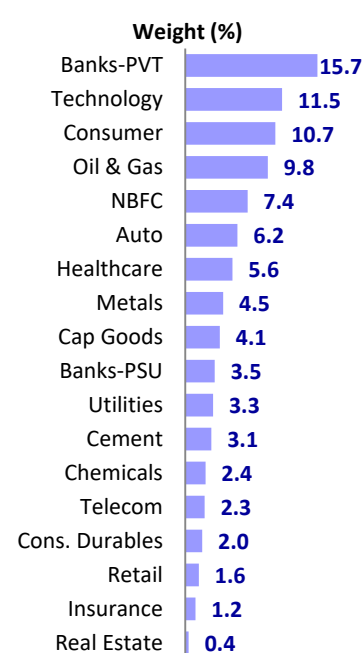
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FII sectoral allocations within Nifty-500 (%)



DII sectoral allocations within Nifty-500 (%)



- On a QoQ basis, DIIs increased stake in Consumer (+30bp), Healthcare (+20bp), and PSU Banks (+20bp). Utilities (-120bp), Consumer Durables (-90bp), Capital Goods (-50bp), and Telecom (-50bp) were the major sectors where DIIs reduced stake by more than 50bp.

BFSI, Technology account for more than half the FII allocation

- Financials has had a dominant run over the past few years. However, BFSI's (Private Banks, NBFCs, Insurance, and PSU Banks) underperformance has continued to reflect in the FII allocation – down to 39.3% as of Mar'21, from 45.1% in Dec'19 and 40% in Mar'20, in the Nifty-500. This has resulted in the trimming of weight by 140bp QoQ / 70bp YoY. However, FIIs remain significantly overweight by 770bp in BFSI v/s the Nifty-500 (BFSI's weight in the Nifty-500 currently stands at 31.6%).
- BFSI is followed by Technology, up 10bp QoQ / 60bp YoY, with 12.7% weight. Technology is followed by O&G (10.7%) and Consumer (7.5%). Overall, the Top 5 sectoral holdings of FIIs in the Nifty-500 account for 75.5% of total allocations – BFSI (39.3%), Technology (12.7%), O&G (10.7%), Consumer (7.5%), and Auto (5.3%).
- FIIs are significantly overweight (v/s Nifty-500) in Private Banks/NBFCs and underweight in Consumer, Capital Goods, Healthcare, and Consumer Durables.
- On a QoQ basis, FIIs have increased weight in Cement, Metals, Utilities, Capital Goods, PSU Banks, Consumer Durables, Real Estate, Chemicals, and Technology. Private Banks, NBFCs, Consumer, Healthcare, and Insurance have seen a reduction.
- In terms of absolute holdings, of the total FII holdings of USD593b, Private Banks is at the top with USD139b in investment value.

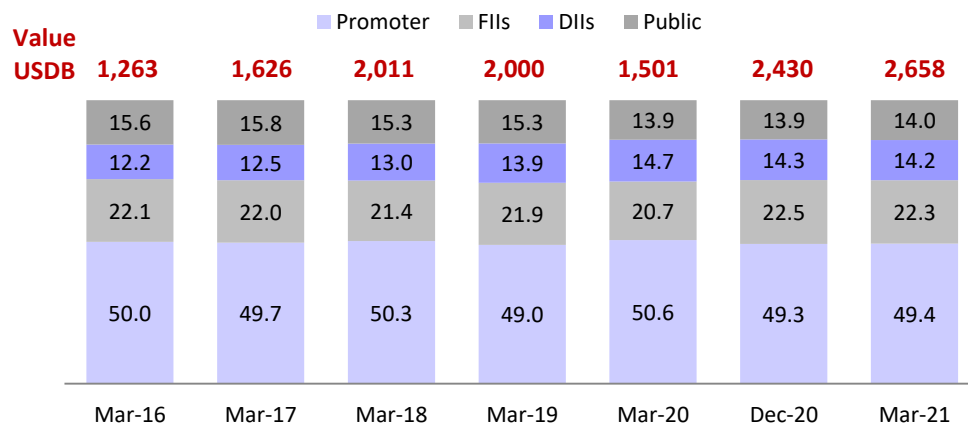
DIIs overweight in Metals, PSU Banks, and Capital Goods

- Using the Nifty-500 as the benchmark, DIIs are significantly overweight in Metals, PSU Banks, Capital Goods, Consumer, and Utilities and underweight in NBFCs, Private Banks, and Technology.
- Overall, the top-5 sectoral holdings of DIIs in the Nifty-500 account for 66% of the total allocations – BFSI (27.8%), Technology (11.5%), Consumer (10.7%), O&G (9.8%), and Auto (6.2%).
- In 4QFY21, DIIs increased weight in the following sectors on a QoQ basis: Metals (+60bp), PSU Banks (+60bp), Cement (+50bp), Infrastructure (+20bp), Capital Goods (+20bp), Technology (+20bp), Automobiles (+10bp), and Chemicals (+10bp). They reduced weight in Private Banks, Healthcare, Consumer, O&G, Telecom, NBFCs, Insurance, and Retail.
- Out of total DII holdings of USD378b in the Nifty-500, Private Banks is at the top with USD59b, followed by Technology with USD43b and Consumer with USD40b.

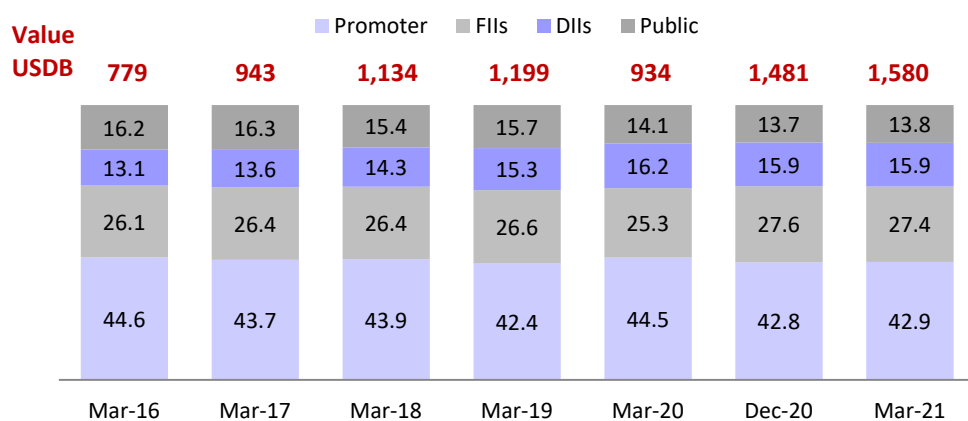
Nifty-50: FIIs raise holdings in 64% of stocks; DIIs decrease in 62% of stocks

- FIIs raised stake in 64% of Nifty-50 companies on a QoQ basis, while DIIs reduced stake in 62% of Nifty-50 companies.
- SBI Life Insurance, UPL, Hindalco, Tata Steel, Power Grid, Grasim, Hero MotoCorp, and Cipla were the top stocks to see an increase of more than 1% in FII holdings on a QoQ basis.

- IndusInd Bank, Tata Motors, and Bajaj Auto were the top stocks to see decline in FII holdings by more than 1% on a QoQ basis.
- DII holdings in Nifty stocks increased the most in BPCL, Bajaj Auto, IndusInd Bank, and SBI Life Insurance – by more than 1% on a QoQ basis. Power Grid, Grasim, Bharti Airtel, Hero MotoCorp, Hindalco, ICICI Bank, and Tata Consumer posted declines in DII holdings by more than 1% on a QoQ basis.

Exhibit 1: Nifty-500 holding pattern (%)

FII holdings back at pre-COVID levels (up 160bp YoY)

Exhibit 2: Nifty-50 holding pattern (%)

FII holdings down marginally by 20bp QoQ for Nifty-50

Exhibit 3: QoQ change in stake (number of companies)

	FIIs		DIIs	
	Nifty-500	Nifty-50	Nifty-500	Nifty-50
Increase in stake	286	32	217	19
Decrease in stake	203	18	279	31
Unchanged	12	0	5	0
Total	501	50	501	50

Exhibit data is sourced from Capitaline and MOFSL database. FIIs include Depository Receipts.

Exhibit 4: Trend in FII/DII holdings for Nifty-500 (%)

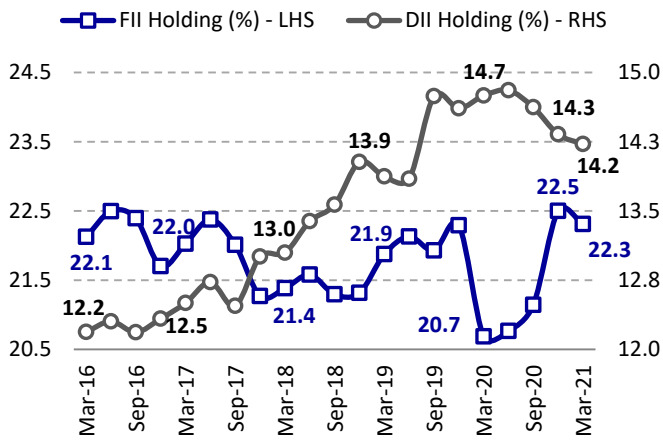
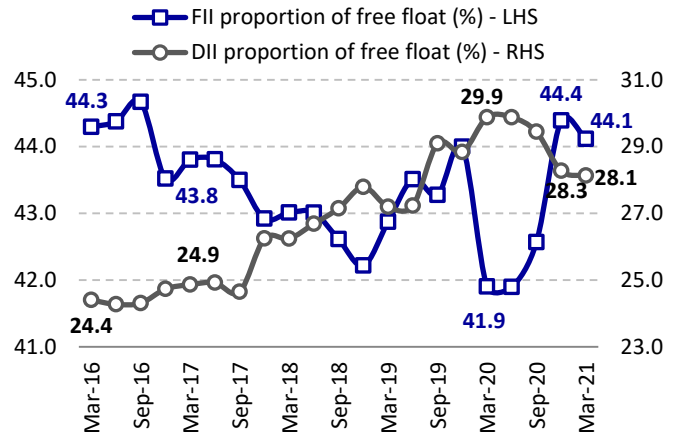


Exhibit 5: Share of FIIs/DIIs down marginally QoQ



Nifty-500: Sectoral holdings as proportion of free float

- FII holdings as a percentage of free float holdings were greater than 50% for Nifty-500 companies in Insurance, Real Estate, Private Banks, and NBFCs as of 4QFY21.
- DII holdings as a percentage of free float holdings were the highest in PSU Banks (53%), followed by Consumer Durables (38%), Metals (38%), and Telecom (37%).

Exhibit 6: Insurance, Real Estate, Pvt. Banks, NBFCs have FII holdings higher than 50% of free float holdings

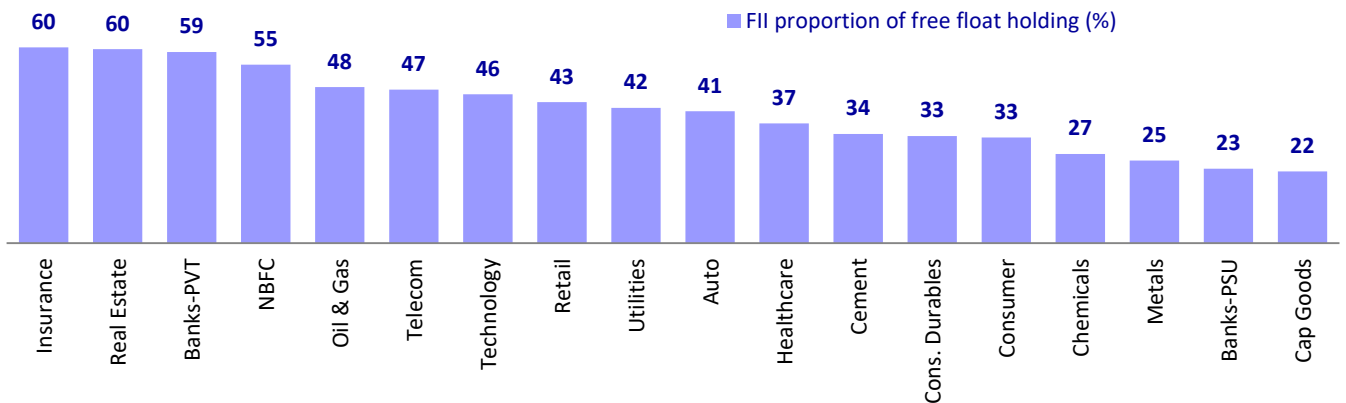
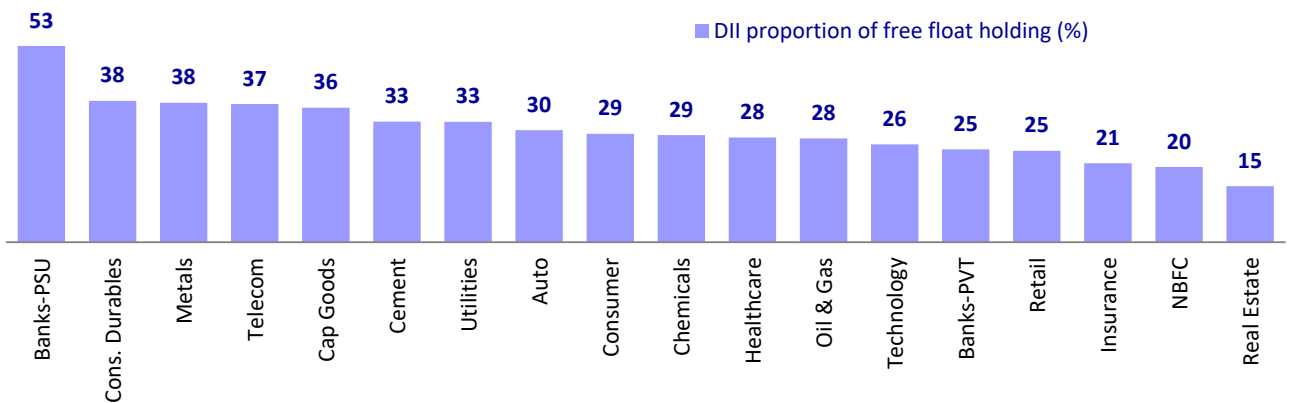


Exhibit 7: On free float basis, DIIs own larger chunk of PSU Banks, Consumer Durables, Metals, and Telecom companies



FII-DII ownership ratio unchanged in 4QFY21

- The FII-DII ownership ratio in the Nifty-500 remained at 1.6x in 4QFY21 (unchanged from the previous quarter), but was up from 1.4x in Mar'20.
- In the last year, an increase in the FII-DII ratio has been recorded in the Insurance, Utilities, Retail, Oil & Gas, Consumer Durables, Metals, Private Banks, Healthcare, Automobiles, Capital Goods, and Cement sectors.
- Real Estate, Telecom, and NBFCs were the only sectors to post declines.

Exhibit 8: Trend in Nifty-500 FII-DII ownership ratio

FII-DII ownership ratio increased to 1.6x from 1.4x YoY

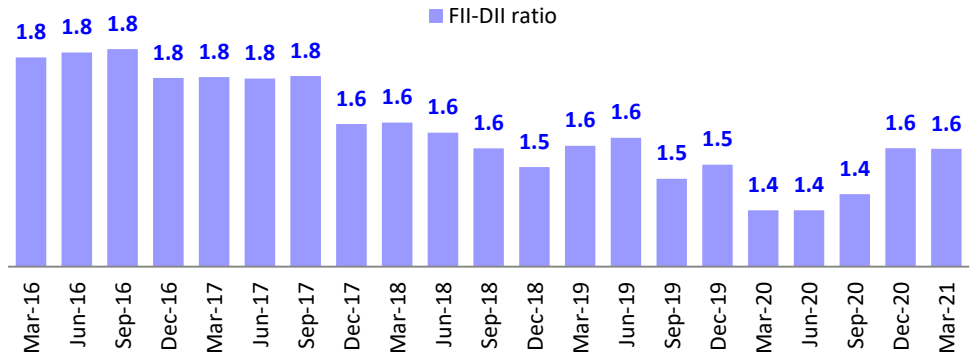
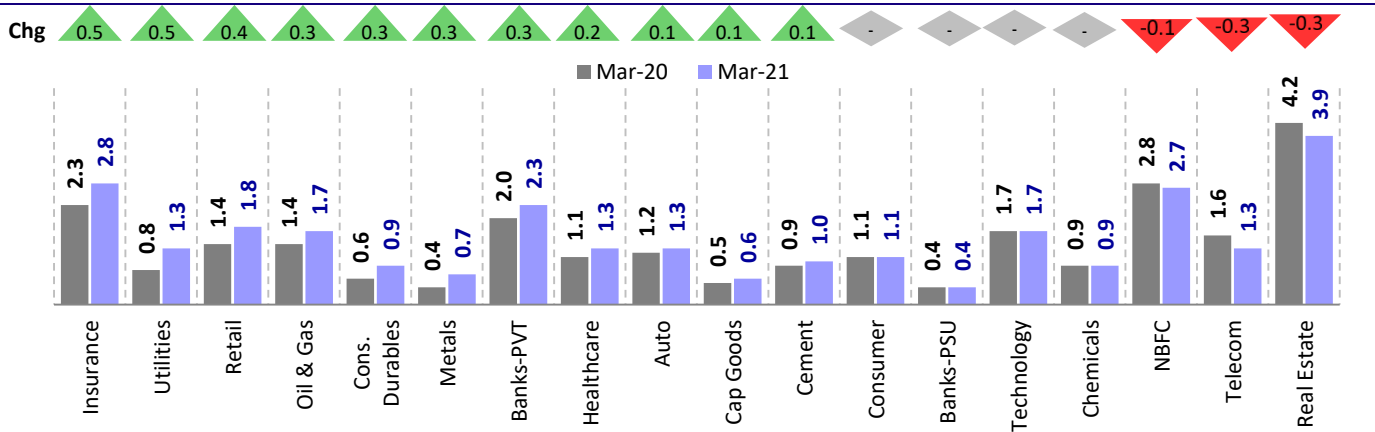


Exhibit 9: Sectoral FII-DII ratio change in last year



Sector holdings: FIIs post highest QoQ change in Telecom, Metals; DIIs recorded only in Consumer, Healthcare, PSU Banks

- In the Nifty-500, FIIs have the highest ownership in Private Banks (47.9%), followed by NBFCs (32.9%), O&G (23.1%), Insurance (22.2%), and Real Estate (21.5%). DIIs have the highest ownership in Capital Goods (21.9%), Private Banks (20.4%), Metals (18.3%), Consumer Durables (17.8%), and PSU Banks (17.6%).
- Sequentially, FIIs increased stake in Telecom (+130bp), Metals (+100bp), Consumer Durables (+100bp), Real Estate (+80bp), Cement (+60bp), Chemicals (+60bp), Insurance (+50bp), and Healthcare (+40bp). Conversely, FIIs reduced stake in NBFC (-40bp), Auto (-30bp), Consumer (-20bp), and Technology (-10bp).
- On a QoQ basis, DIIs increased stake in Consumer (+30bp), Healthcare (+20bp), and PSU Banks (+20bp). Utilities (-120bp), Consumer Durables (-90bp), Capital Goods (-50bp), and Telecom (-50bp) were the major sectors wherein DIIs reduced stake by more than 50bp.

Exhibit 10: Sectoral FII/DII holdings in Nifty-500

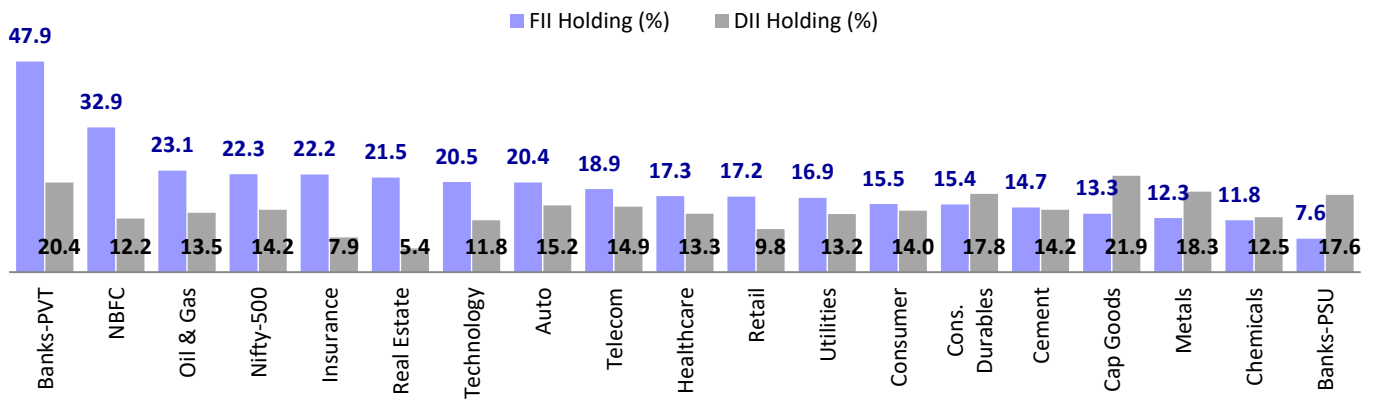


Exhibit 11: Change in FII/DII holdings (QoQ)

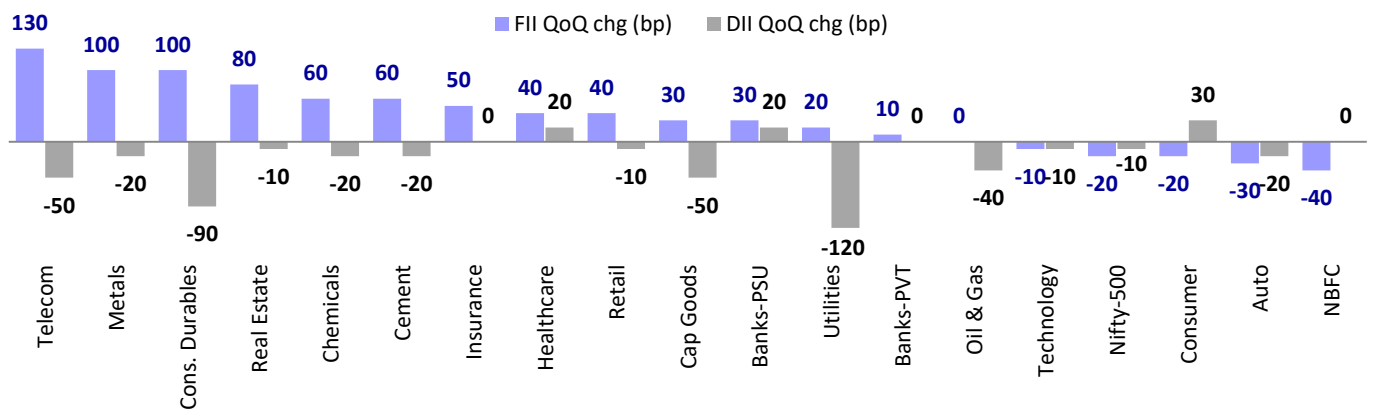
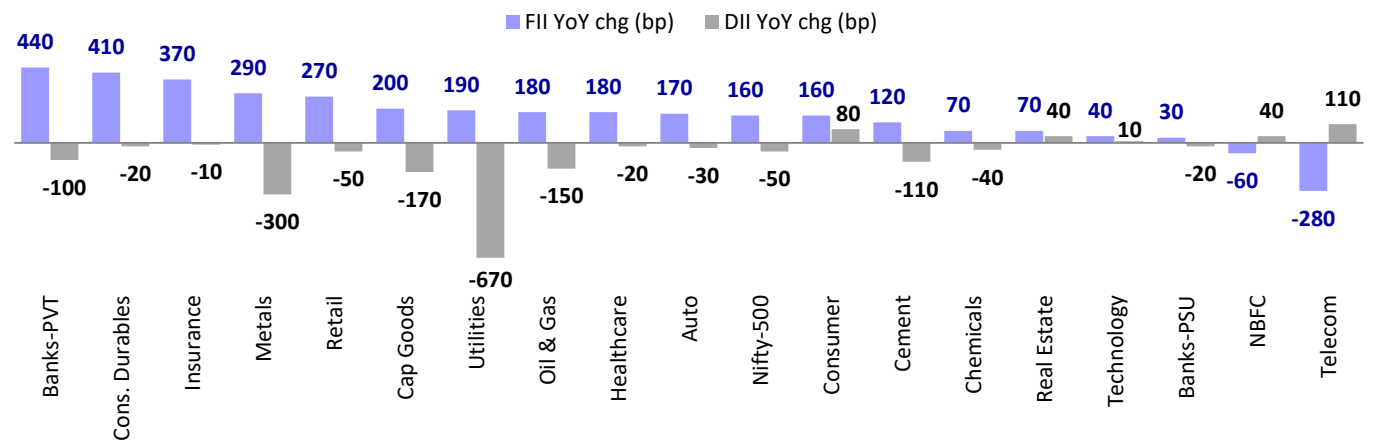


Exhibit 12: Change in FII/DII holdings (YoY)



BFSI, Technology account for more than half the FII allocation

- Financials has had a dominant run over the past few years. However, BFSI's (Private Banks, NBFCs, Insurance, and PSU Banks) underperformance has continued to reflect in the FII allocation – down to 39.3% as of Mar'21, from 45.1% in Dec'19 and 40% in Mar'20, in the Nifty-500. This has resulted in the trimming of weight by 140bp QoQ / 70bp YoY. However, FIIs remain significantly overweight by 770bp in BFSI v/s the Nifty-500 (BFSI's weight in the Nifty-500 currently stands at 31.6%).
- BFSI is followed by Technology, up 10bp QoQ / 60bp YoY, with 12.7% weight. Technology is followed by O&G (10.7%) and Consumer (7.5%). Overall, the Top 5 sectoral holdings of FIIs in the Nifty-500 account for 75.5% of total allocations – BFSI (39.3%), Technology (12.7%), O&G (10.7%), Consumer (7.5%), and Auto (5.3%).
- FIIs are significantly overweight (v/s Nifty-500) in Private Banks/NBFCs and underweight in Consumer, Capital Goods, Healthcare, and Consumer Durables.
- On a QoQ basis, FIIs have increased weight in Cement, Metals, Utilities, Capital Goods, PSU Banks, Consumer Durables, Real Estate, Chemicals, and Technology. Private Banks, NBFCs, Consumer, Healthcare, and Insurance have seen a reduction.
- In terms of absolute holdings, of the total FII holdings of USD593b, Private Banks is at the top with USD139b in investment value.

Exhibit 13: FII sectoral allocation for Nifty-500 – BFSI underperformance results in decline in FII allocation

Sector	FII Value Mar'21 (USDb)	Chg QoQ (USDb)	Chg YoY (USDb)	FII Weight (%)	QoQ Chg (pp)	YoY Chg (pp)	Nifty-500 Weight (%)	FIIs v/s Nifty-500 weight UW/OW (pp)
Banks-PVT	139	6	67	23.5	-0.9	0.2	17.9	5.6
NBFC	76	3	34	12.7	-0.5	-0.7	10.2	2.6
Technology	75	7	38	12.7	0.1	0.6	12.9	-0.2
Oil & Gas	63	5	30	10.7	-0.1	0.1	9.5	1.1
Consumer	45	0	14	7.5	-0.6	-2.5	9.8	-2.3
Automobiles	32	3	17	5.3	0.0	0.8	5.8	-0.5
Healthcare	28	0	13	4.6	-0.3	0.0	5.7	-1.1
Others	18	4	11	3.0	0.4	0.8	3.5	-0.5
Utilities	16	3	8	2.7	0.2	0.2	2.6	0.1
Insurance	13	1	5	2.1	-0.1	-0.2	1.6	0.5
Cement	12	3	7	2.0	0.4	0.3	2.8	-0.7
Metals	11	3	8	1.9	0.4	0.9	2.9	-1.0
Telecom	11	1	2	1.8	0.0	-1.0	1.8	0.0
Retail	11	1	5	1.8	0.0	-0.2	1.8	0.0
Capital Goods	10	2	5	1.6	0.2	0.2	3.0	-1.4
Chemicals	8	2	4	1.4	0.2	0.0	2.3	-0.9
Cons.Durables	7	1	4	1.1	0.1	0.3	1.5	-0.4
Banks-PSU	6	2	3	1.0	0.2	0.0	1.9	-1.0
Real Estate	5	1	3	0.9	0.1	0.1	0.7	0.2
Infrastructure	4	1	3	0.8	0.2	0.2	0.8	-0.1
Media	3	0	1	0.4	-0.1	-0.1	0.4	0.1
Textiles	1	0	1	0.2	0.0	0.0	0.4	-0.2
Nifty-500	593	46	283	100			100	

Exhibit 14: FII sectoral allocation comparison QoQ (%)

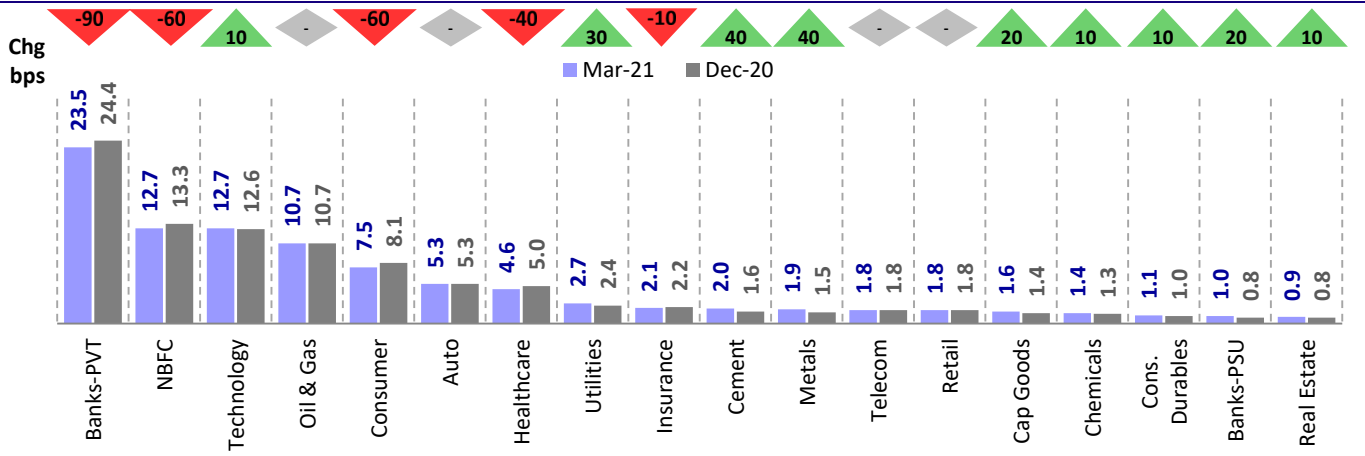
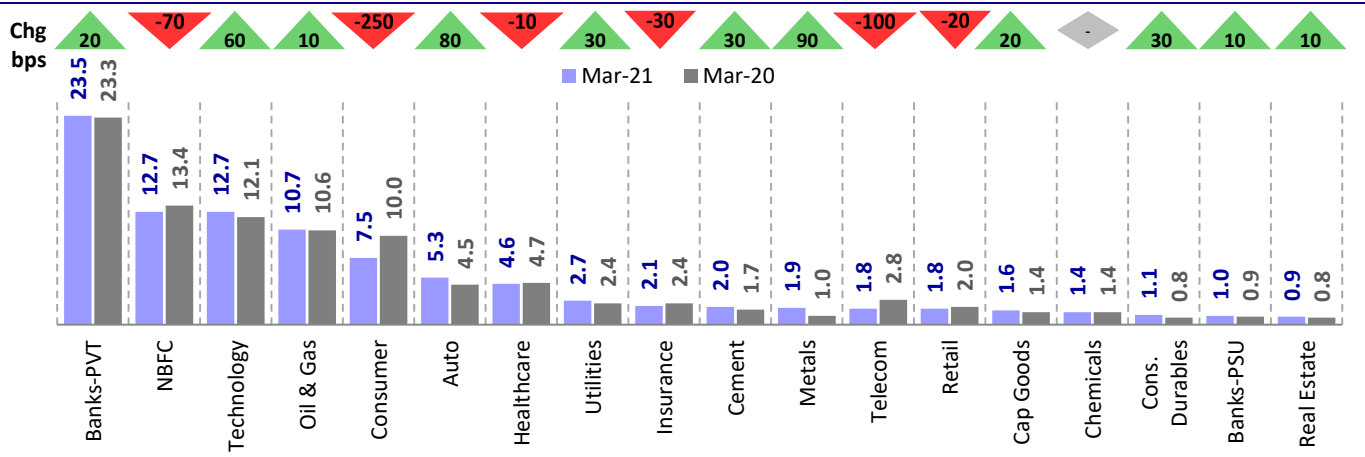


Exhibit 15: FII sectoral allocation comparison YoY (%)



DII's overweight in Metals, PSU Banks, and Capital Goods

- Using the Nifty-500 as the benchmark, DIIs are significantly overweight in Metals, PSU Banks, Capital Goods, Consumer, and Utilities and underweight in NBFCs, Private Banks, and Technology.
- Overall, the top-5 sectoral holdings of DIIs in the Nifty-500 account for 66% of the total allocations – BFSI (27.8%), Technology (11.5%), Consumer (10.7%), O&G (9.8%), and Auto (6.2%).
- In 4QFY21, DIIs increased weight in the following sectors on a QoQ basis: Metals (+60bp), PSU Banks (+60bp), Cement (+50bp), Infrastructure (+20bp), Capital Goods (+20bp), Technology (+20bp), Automobiles (+10bp), and Chemicals (+10bp). They reduced weight in Private Banks, Healthcare, Consumer, O&G, Telecom, NBFCs, Insurance, and Retail.
- Out of total DII holdings of USD378b in the Nifty-500, Private Banks is at the top with USD59b, followed by Technology with USD43b and Consumer with USD40b.

Exhibit 16: DII sectoral allocation for Nifty 500 – underweight in NBFCs, Private Banks, and Technology

Sector	DII Value Mar'21 (USD b)	Chg QoQ (USD b)	Chg YoY (USD b)	DII Weight (%)	QoQ Chg (pp)	YoY Chg (pp)	Nifty-500 Weight (%)	DII v/s Nifty-500 weight UW/OV (pp)
Banks-PVT	59	2	24	15.7	-0.7	-0.3	17.9	-2.2
Technology	43	4	22	11.5	0.1	1.6	12.9	-1.4
Consumer	40	1	11	10.7	-0.5	-2.7	9.8	0.8
Oil & Gas	37	2	14	9.8	-0.4	-0.8	9.5	0.2
NBFC	28	1	13	7.4	-0.2	0.8	10.2	-2.8
Automobiles	24	2	12	6.2	0.1	0.9	5.8	0.4
Healthcare	21	0	8	5.6	-0.5	-0.1	5.7	-0.1
Metals	17	3	9	4.5	0.6	1.1	2.9	1.6
Capital Goods	16	2	6	4.1	0.3	0.0	3.0	1.1
Banks-PSU	13	3	6	3.5	0.6	0.3	1.9	1.5
Utilities	12	1	2	3.3	0.0	-1.3	2.6	0.7
Others	12	1	6	3.2	0.1	0.4	3.5	-0.3
Cement	12	3	6	3.1	0.5	0.4	2.8	0.3
Chemicals	9	1	4	2.4	0.1	0.1	2.3	0.0
Telecom	9	0	3	2.3	-0.2	-0.2	1.8	0.5
Cons.Durables	8	1	4	2.0	0.0	0.2	1.5	0.5
Retail	6	0	2	1.6	-0.1	-0.4	1.8	-0.2
Insurance	5	0	1	1.2	-0.1	-0.3	1.6	-0.4
Infrastructure	4	1	2	1.1	0.2	0.2	0.8	0.3
Real Estate	1	0	1	0.4	0.0	0.1	0.7	-0.3
Textiles	1	0	1	0.4	0.0	0.0	0.4	-0.1
Media	1	0	0	0.2	0.0	-0.1	0.4	-0.1
Nifty-500	378	30	157	100			100	

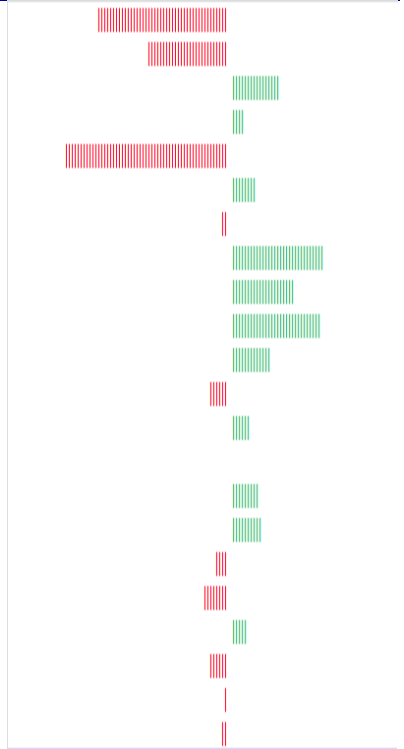


Exhibit 17: DII sectoral allocation comparison QoQ (%)

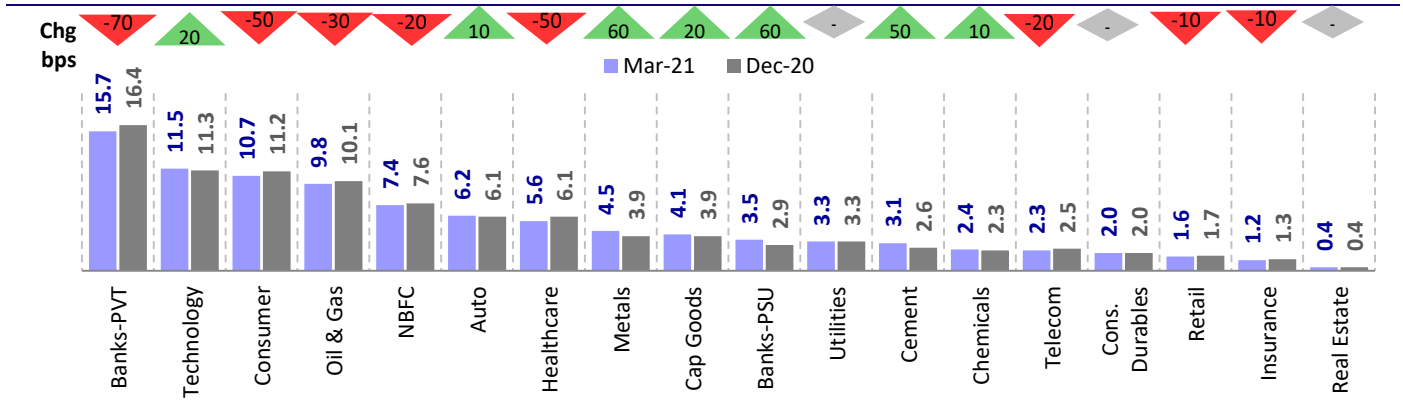
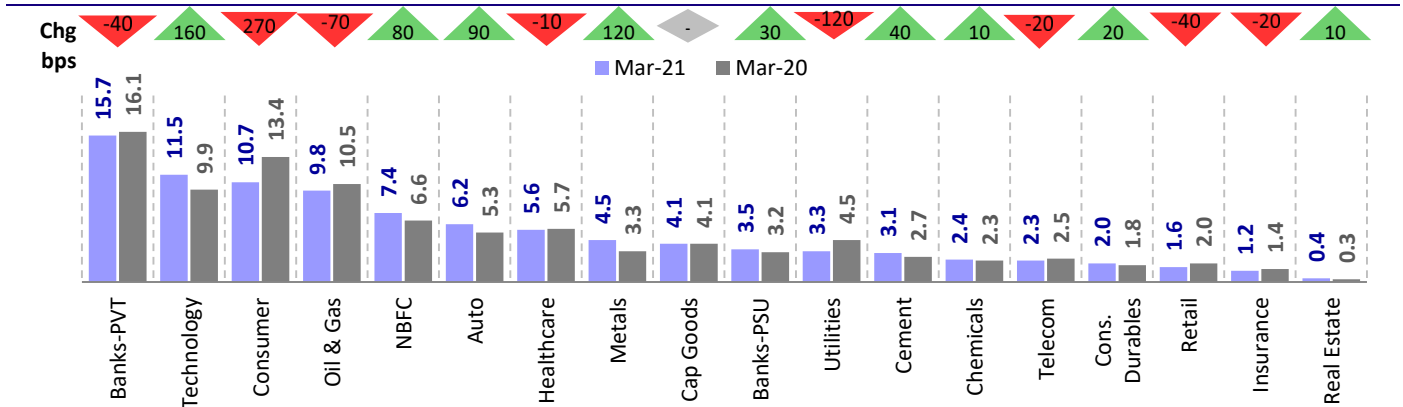


Exhibit 18: DII sectoral allocation comparison YoY (%)



Nifty-50: FIIs raise holdings in 64% of stocks; DIIs decrease in 62% of stocks

- FIIs raised stake in 64% of Nifty-50 companies on a QoQ basis, while DIIs reduced stake in 62% of Nifty-50 companies.
- SBI Life Insurance, UPL, Hindalco, Tata Steel, Power Grid, Grasim, Hero MotoCorp, and Cipla were the top stocks to see an increase of more than 1% in FII holdings on a QoQ basis.
- IndusInd Bank, Tata Motors, and Bajaj Auto were the top stocks to see decline in FII holdings by more than 1% on a QoQ basis.
- DII holdings in Nifty stocks increased the most in BPCL, Bajaj Auto, IndusInd Bank, and SBI Life Insurance – by more than 1% on a QoQ basis. Power Grid, Grasim, Bharti Airtel, Hero MotoCorp, Hindalco, ICICI Bank, and Tata Consumer posted declines in DII holdings by more than 1% on a QoQ basis.

Exhibit 19: Nifty-50 FII/DII holdings change and allocation

Company	Sector	FII Holding (%)			DII Holding (%)			Nifty-50 Weight (%)	FII Weight (%)	DII Weight (%)
		Mar-21	YoY Chg (pp)	QoQ Chg (pp)	Mar-21	YoY Chg (pp)	QoQ Chg (pp)			
Bajaj Auto	Automobiles	12.0	-2.0	-1.1	12.3	3.5	3.2	0.8	0.4	0.7
Eicher Motors	Automobiles	29.1	1.4	0.2	9.2	-2.0	-0.3	0.6	0.7	0.4
Hero MotoCorp	Automobiles	37.2	2.9	1.3	18.7	-1.2	-1.3	0.6	0.7	0.6
M & M	Automobiles	44.7	3.4	1.0	26.8	-0.1	-0.9	1.2	1.4	1.5
Maruti Suzuki	Automobiles	23.1	1.5	0.0	15.1	-1.6	-0.6	1.4	1.5	1.7
Tata Motors	Automobiles	13.8	-3.1	-1.8	12.1	-1.5	-0.7	0.9	0.5	0.7
Axis Bank	Banks-Private	52.6	6.1	0.4	22.7	-1.8	-0.3	2.8	3.6	2.7
HDFC Bank	Banks-Private	51.0	2.5	0.3	17.3	-0.6	-0.4	10.2	13.3	7.8
ICICI Bank	Banks-Private	58.9	4.5	0.9	33.2	-3.2	-1.1	6.3	7.5	7.3
IndusInd Bank	Banks-Private	55.0	-2.9	-3.8	16.6	2.5	1.8	0.8	1.3	0.7
Kotak Mah. Bank	Banks-Private	44.2	5.1	-0.9	13.5	0.9	0.6	4.0	4.9	2.6
St Bk of India	Banks-PSU	11.1	0.3	0.1	24.3	-0.1	-0.5	2.2	1.1	4.3
HDFC Life Insur.	Insurance	25.7	4.6	0.8	6.3	0.2	-0.8	0.9	1.1	0.5
SBI Life Insuran	Insurance	30.5	4.6	3.5	6.9	1.2	1.0	0.5	0.9	0.3
Bajaj Finance	NBFC	24.2	2.8	0.1	9.1	-1.8	0.0	2.1	2.4	1.5
Bajaj Finserv	NBFC	9.3	0.4	0.3	6.1	-0.2	0.0	0.9	0.5	0.5
H D F C	NBFC	72.8	1.9	0.8	16.3	-1.7	-1.0	7.1	10.4	4.0
Larsen & Toubro	Capital Goods	23.1	5.2	0.9	33.2	-4.7	-0.1	2.7	1.5	3.6
Grasim Inds	Cement	14.6	0.9	1.5	16.8	-6.1	-1.6	0.9	0.4	0.9
Shree Cement	Cement	12.5	0.6	0.3	10.8	-0.4	-0.3	0.6	0.4	0.6
UltraTech Cem.	Cement	17.4	0.8	0.5	13.8	-0.4	-0.4	1.2	1.1	1.5
UPL	Chemicals	37.8	-4.1	2.5	16.0	3.4	-0.7	0.6	0.6	0.4
Asian Paints	Consumer	20.4	3.2	-0.8	7.4	-2.6	0.3	1.8	1.6	1.0
Britannia Inds.	Consumer	18.0	3.2	0.3	11.2	-2.1	0.6	0.7	0.5	0.5
Hind. Unilever	Consumer	15.0	2.9	0.0	10.7	4.0	0.0	3.4	2.7	3.3
ITC	Consumer	12.9	-1.9	-0.5	42.5	0.0	-0.4	3.0	1.1	6.3
Nestle India	Consumer	12.3	0.5	-0.6	8.0	-1.2	0.2	1.0	0.6	0.7
Tata Consumer	Consumer	25.3	8.2	-0.4	12.6	-9.3	-1.1	0.6	0.5	0.4
Cipla	Healthcare	23.4	5.4	1.2	17.1	-5.5	-0.8	0.7	0.5	0.6
Divi's Lab.	Healthcare	19.9	0.8	-0.5	16.7	1.2	-0.1	0.7	0.6	0.9
Dr Reddy's Labs	Healthcare	29.4	-1.0	0.0	14.9	0.5	0.2	0.9	0.7	0.6
Sun Pharma.Inds.	Healthcare	11.7	-1.1	-0.5	21.6	2.1	0.8	1.0	0.5	1.7
Adani Ports	Infrastructure	17.9	0.4	0.1	14.9	-1.8	-0.9	0.8	0.8	1.2
Hindalco Inds.	Metals	25.3	6.3	2.2	20.8	-5.9	-1.3	0.8	0.6	0.8
JSW Steel	Metals	13.2	-4.6	-0.7	7.6	2.7	0.8	0.7	0.5	0.5

Company	Sector	FII Holding (%)			DII Holding (%)			Nifty-50 Weight (%)	FII Weight (%)	DII Weight (%)
		Mar-21	YoY Chg (pp)	QoQ Chg (pp)	Mar-21	YoY Chg (pp)	QoQ Chg (pp)			
Tata Steel	Metals	18.6	6.2	1.7	25.4	-4.5	-0.7	1.0	0.6	1.4
B P C L	Oil & Gas	14.4	2.1	0.9	24.2	3.7	3.2	0.6	0.4	1.2
I O C L	Oil & Gas	5.8	-1.4	0.0	13.1	-0.4	-0.6	0.4	0.2	0.6
O N G C	Oil & Gas	8.1	0.5	0.4	17.5	-0.4	-0.2	0.6	0.3	1.2
Reliance Industr	Oil & Gas	27.8	1.9	0.5	12.5	-1.2	-0.3	10.2	11.6	9.0
Titan Company	Retail	18.1	0.4	-0.5	11.5	0.4	0.3	1.0	0.8	0.9
HCL Technologies	Technology	24.1	-2.3	-0.8	10.6	1.4	0.3	1.7	2.0	1.5
Infosys	Technology	33.0	1.6	0.4	23.1	-1.6	-0.6	8.0	6.1	7.4
TCS	Technology	15.6	-0.1	-0.3	7.9	-0.2	0.1	5.2	5.8	5.1
Tech Mahindra	Technology	38.3	-1.4	-0.7	14.6	1.2	0.9	1.0	1.2	0.8
Wipro	Technology	9.6	0.7	0.7	6.2	-0.9	0.1	1.0	0.7	0.8
Bharti Airtel	Telecom	18.6	-1.7	0.8	20.4	4.5	-1.4	2.0	1.7	3.2
Coal India	Utilities	6.5	-1.7	0.0	21.9	-0.1	-0.3	0.4	0.2	1.0
NTPC	Utilities	11.9	-0.7	-0.4	34.1	0.5	0.5	0.8	0.4	1.9
Power Grid Corpn	Utilities	28.4	1.4	1.7	13.8	-3.0	-1.8	0.9	1.0	0.9
Nifty-50 Index		27.4	2.1	-0.2	15.9	-0.3	0.0	100	100	100

NOTES

THEMATIC/STRATEGY RESEARCH GALLERY

MOTILAL OSWAL | 13 January 2021 | THEMATIC
EcoSCOPE
 The Economy Observer

2020s: Decade to regain lost economic strength

- The third decade of the 21st Century has begun on an unprecedentedly weak note. Due to the physical lockdown on account of COVID-19, global GDP decline has been the fastest in the post-war era. This makes the 2020s decade highly unusual, but interesting. How strong or weak India's economic recovery could be and what could be done to make it stronger is what we have addressed in this note.
- India's average GDP growth in the first ten decades of the 21st Century remained the same; however, the drivers varied drastically. After both decades reported strong growth in the first year, economic growth weakened. It then strengthened considerably in the middle and tapered once again towards the end, creating a U-shaped growth curve. Nonetheless, the growth in the 2000s decade was led by investments, while consumption was the key driver in the 2010s decade.
- Although the third decade begins on the absolute bottom – which could only improve over the course of the decade – the scars of COVID-19 may mean limited economic strength in the recovery phase. Nevertheless, it does provide an unmatched opportunity to address difficult structural economic issues – this would help the nation move from low growth in the first half to high-growth-growth before the end of the 2020s decade, and on a sustainable basis too.
- Realise these structural issues, there are five more areas wherein improvement is needed to support India's economic growth. Many of these areas have already shown some promise in 2020; however, sustained improvement in these areas is needed, without which lost economic strength cannot be regained.

IMPROVEMENT IN THESE FIVE AREAS IN THE 2020S DECADE WOULD BE FOLLOWED CLOSELY

- 01** Without a strong financial sector, no nation can witness high economic growth. Unlike in the first decade, India's financial sector diversified and struggled in the 2010s decade. While it has been extremely resilient in 2020, supported by regulatory changes and strong capital injections, credit growth remains tepid. Continued efforts to keep the system clean, further consolidation, and adequate capital flows were need for higher credit growth over a period of time.
- 02** India's Residential Real Estate (RRE) sector has been at the core of economic slowdown. A large reduction in interest rates and various steps by central/state governments have complemented low-stable home prices and low-to-stable income growth to prospective buyers to support robust recovery in the RRE sector. Although the resilience of this recovery is in question at the time, it certainly provides a template of how the RRE sector may be revived.
- 03** From being a member of the Fragile Five over 2012-14, India has come a long way in securing its position as one of the most favored investment destinations. As the country has the world's 3rd largest stock of foreign exchange (FX) reserves, the external sector has turned from an area of concern to content. Going forward, although IMF surplus would reduce, FX reserves of USD500 provide enough insurance to follow the low-risk trajectory, without worrying too much about external solvability.
- 04** "The orbit should be restored," and the government of India (GoI) seems to have taken this very seriously. In the past few months, GoI has announced a number of structural reforms, ranging from labor, agricultural and educational reforms. The hopes of reforms to that they disrupt the existing ecosystem and rid the present beneficiaries to compete with new players. As a result, there are almost certain to bring efficiency or productivity improvements.
- 05** Lastly, GoI has shown renewed drive toward India's Manufacturing sector. The Production-Linked Incentive (PLI) scheme was announced for 13 identified sectors in 12 identifying departments, with the approved financial outlay totaling INR1.75 over the next five years. While the government's Make in India initiative has failed to yield the desired results in the past few years, the focused approach and linked incentives are expected to yield better results in PLI.

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A Home Run!

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MOTILAL OSWAL

**2010-20
 A Decade of
 Triumphs and Trials**

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Gold Finance

The Gold Rush!

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Back in the saddle!

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* MOSL has been amalgamated with Motilal Oswal Financial Services Limited (MOFSL) w.e.f August 21, 2018 pursuant to order dated July 30, 2018 issued by Hon'ble National Company Law Tribunal, Mumbai Bench.