

Quantitative Research

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Equity Derivative Segment

MSCI proposes changes to Foreign ownership Investment limits for India Securities

MSCI proposes changes to Foreign ownership Investment limits

Summary

- MSCI launches a consultation paper and proposed changes to calculation methodology for Foreign Ownership Limits (FOL) for Indian securities. There are other changes also recommended in paper but that are not impacting Indian markets hence not part of this study
- The results of this will consultation process will be announced on **March 29th 2019**
- If proposals are accepted this will get **implemented** from the **May 2019** Semi-Annual Index Review (SAIR)

Impact on Indian Markets

- As per MSCI, once changes are accepted this will reduce India Weight in MSCI Emerging Market index by **0.23% to 8.55% from 8.78%**
- We estimate a potential outflow of ~USD 1bn from MSCI India constituents with stocks like Larsen & Toubro and ITC getting most impacted

Current India Weight in MSCI emerging market	8.78%
Pro- Forma Weight	8.55%
Weight Change	-0.23%

Source: MSCI, Emkay research, As of Jan 18th 2019

Foreign ownership limit treatment for Indian securities with depository receipt

- **Background:** On April 5, 2018 the Securities and Exchange Board of India (SEBI), in consultation with the Reserve Bank of India (RBI), announced a new system for monitoring foreign investment limits, which came into effect starting June 1, 2018. According to the new system, two depositories, National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL), have been appointed to monitor foreign investments
- Subsequently, NSDL and CDSL have started publishing changes in foreign room in the form of a "Breach List" and "Red Flag/Caution List" on their website
- Currently, MSCI deletes securities from the MSCI India Indexes that are (i) Appearing on the Breach list (ii) Appearing on the Red Flag/Caution list and have foreign room below 3.75%
- To compute the foreign head room, the Red Flag List and Breach List published by these depositories consider (i) the aggregate Foreign Portfolio Investments (FPI) against the permissible FPI limit and (ii) the aggregate foreign investments against the overall sectoral limits. **Depository Receipts (DRs) are only considered as part of the sectoral limit and not the FPI limit**
- Currently, MSCI calculates Foreign Ownership Limit (FOL) using the FPI limit. FPI Limit is the extent up to which foreign portfolio investors can invest in any Indian company
 - For companies that have issued Depository Receipts (DRs) such as ADRs or GDRs, the FOL calculation includes the percentage represented by the depository receipts
 - MSCI defines the percentage represented by DRs as the number of shares represented by DRs issued at the time of initial offering of the DRs adjusted for subsequent corporate events divided by the total number of shares outstanding
 - Many of the DRs have low levels of liquidity and are not easily accessible to investors
- MSCI proposes **not to include DRs in the calculation of FOL** in India in order to better align with the depositories

Proposed calculation for Foreign Ownership Limit (FOL) for India

MSCI proposal: Do not consider Depository receipt (DRs) in calculating the FOL for Indian securities and make it equal to the Foreign Portfolio Investment Limit

- In computing the foreign room for India, MSCI will consider the lower of:
 - Foreign institutional shareholdings (excluding DRs) set off against the FPI limits
 - All Foreign shareholdings(including DRs) set off against the sectoral limits

Simulated Index impact

Top 10 Changes in MSCI India index by Index Impact									
Security name	Current FIF*	Proposed FIF*	Index Mcap impact (USD mn)	Current Weight (%)	Pro-forma weights (%)	Absolute percentage Change in Weight	Estimated Potential Selling (USD mn)	ADV (USD mn)	Selling as a % of ADV
Larsen & Toubro	0.34	0.24	(2598)	1.63	1.18	(0.5)	135	48.0	281%
ITC	0.28	0.24	(2005)	2.59	2.27	(0.3)	96	45.8	210%
Tata motors	0.55	0.35	(1488)	0.75	0.49	(0.3)	78	36.7	212%
Mahindra & Mahindra	0.6	0.49	(1413)	1.42	1.19	(0.2)	69	41.5	166%
Dr Reddy	0.69	0.49	(1212)	0.77	0.56	(0.2)	63	21.7	290%
Gail	0.35	0.24	(1123)	0.66	0.46	(0.2)	60	22.1	272%
Hindalco	0.52	0.4	(791)	0.63	0.5	(0.1)	39	26.4	147%
Bajaj- Auto	0.29	0.24	(553)	0.59	0.5	(0.1)	27	13.6	198%
Tata Steel	0.31	0.24	(522)	0.43	0.34	(0.1)	27	55.4	49%
LIC Housing Finance	0.9	0.49	(338)	0.37	0.31	(0.1)	18	9.1	197%

Source:MSCI, Emkay

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BUY	Expected total return (%) (Stock price appreciation and dividend yield) of over 25% within the next 12-18 months.
ACCUMULATE	Expected total return (%) (Stock price appreciation and dividend yield) of over 10% within the next 12-18 months.
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REDUCE	Expected total return (%) (Stock price depreciation) of upto (-) 10% within the next 12-18 months.
SELL	The stock is believed to underperform the broad market indices or its related universe within the next 12-18 months.

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