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Here's what India's top money managers are buying post elections

The asset manager remains bullish on domestic cyclicals, including automobiles, cement, and capital goods

Bloomberg

June 07, 2024

/ 10:19 PM IST

Prime Minister Narendra Modi departs after addressing the media following his meeting with President Droupadi Murmu, to stake claim to form the new government

India's top money managers, overseeing nearly \$120 billion of equity assets, are now favoring shares of large firms with strong fundamentals as this week's election upset dims the appeal of past winners with sky-high valuations.

Stock pickers at ICICI Prudential Asset Management Co. and HDFC Asset Management Co. are turning wary of small-caps and stocks that look overheated, such as industrials, defense and state-run companies. Nippon Life India Asset Management Ltd. is leaning toward larger companies that are trading at attractive valuations.

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It's been a turbulent week for Indian equities. After an initial surge Monday on the back of exit polls signaling a sweeping majority for Prime Minister Narendra Modi, markets crashed a day later erasing almost \$400 billion of value as his party lost its majority in parliament.

While shares have recovered most of their losses after Modi won backing from key allies to form a government, stocks that are seen as fairly valued and less prone to sudden downturns are in favor.

Here is how money managers of top Indian mutual funds are placing their bets:

Sailesh Raj Bhan, chief investment officer for equities, Nippon; AUM: \$29.4 billion.

"This was an event that told investors to take a closer look at what the reality of businesses are and their valuations. There was a perception of zero risk earlier, which is now gone."

For select of businesses, such as the ones linked to manufacturing or defense, the market was becoming "narrow, one-way" and too much money was chasing these sectors.

"Now the approach must be about buying good businesses at sensible prices," said Bhan, who also advises investors to diversify in case their portfolios are tilted largely toward equities.

Large and mega caps are still reasonably valued and the fund house has already shifted to such stocks.

Bhan expects capex-linked investments to continue to be preferred but also sees consumption theme catching up.

Private sector banks, select consumer businesses like staples, foods and beverages and quick service restaurants are among preferred picks

Anish Tawakley, co-chief investment officer for equities, ICICI Prudential; AUM: \$61 billion.

Small and mid-sized firms haven't been offering a "risk-return trade off" that would have made them attractive and hence caution was warranted on this segment.

The asset manager remains bullish on domestic cyclicals, including automobiles, cement, and capital goods. "We like financials but are less excited about private banks and more positive on insurance and asset management companies".

Local manufacturing will continue to do well, driven by domestic demand. If the economy does well

in terms of urbanization and housing, it will trigger demand for durable goods.

Roshi Jain, senior equity fund manager, HDFC AMC; AUM: \$9.3 billion

Growth opportunities in India are very diversified and that's why instead of focusing on just one theme, investors are better off focusing on quality of companies.

'We need to look for companies that will be able to take advantage of these broad themes. That's how an investment portfolio should be constructed?

'Cash levels continue to stay at slightly elevated levels in portfolio I manage because Indian markets are still trading at valuations higher than their long-period average. We have not been able to deploy all of our cash?

Mahesh Patil, chief investment officer, Aditya Birla Sun Life AMC; AUM: \$18.8 billion.

Some stocks in sectors such as industrials and defense have been trading ahead of their fundamentals and can potentially see a 'sanity check?

For defense, the outlook for sector has also improved significantly and valuations have also gone higher.

'The government is looking at doing a lot of indigenous sourcing but the stocks were discounting too much in the future,' he said, adding some stocks in such sectors may see a 'reset?

Bloomberg

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