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Under The Hood: Looking at India Again

By The ETF Professor
Benzinga Staff Writer
September 29, 2011 11:51 AM



Symbols: [SCIN](#), [INXX](#), [INCO](#)
Tags: [Emerging Global Shares](#), [Un \(...more\)](#)

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Following up on our look at five under-the-radar India-specific ETFs earlier this week, today's "Under The Hood" segment is also devoted to [India](#), the inflation-stricken yet still second-fastest growing major economy in the world.

When it comes to India-specific ETFs and their respective issuers, there are several players in this space, but the one that has consistently brought the

most unique concepts to market is Emerging Global Shares. The firm specializes exclusively in [emerging markets](#) ETFs and one area of emphasis for the firm has been India.

The company sponsors the only infrastructure ETF devoted exclusively to India, the EGShares India Infrastructure ETF (NYSE: [INXX](#) [[FREE Stock Trend Analysis](#)]). The firm introduced the first India-specific small-cap ETF last year with the EGShares India Small-Cap ETF (NYSE: [SCIN](#)).

And earlier this year, Emerging Global announced plans to introduce nine India-specific sector funds. The first one to come to market was the EGShares India Consumer ETF (NYSE: [INCO](#)), which made its debut on Aug. 10, 2011.

The thesis here is simple: Much has been made about the growing importance of the emerging markets consumer. That helps explain why there are similar funds from rival issuers tracking Brazil and China.

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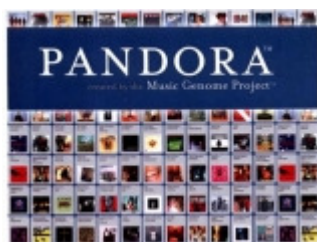
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The deal with EGShares India Consumer ETF boils down to a couple of simple questions: First, is the idea valid? Certainly. India's middle class has room to surge in size in the coming years and the country is creating millionaires at an impressive clip. Beyond that, India could become the largest economy in the world in 30 to 40 years, by some estimates. INCO is levered to all those themes.

Second, does one need to own INCO right this minute? Probably not. As we noted with our look at the forgotten India ETFs, India's expected GDP growth of over 8% this year has been overshadowed by a major inflation problem that no blunt instruments (interest rate hikes) have helped solve. Not to mention, almost every emerging market under the sun is under intense selling pressure these days.

INCO does what one would expect. Consumer discretionary sectors such as automobiles, personal products, media and luxury goods account for roughly 50% of the fund's weight. Thirty India-listed stocks call INCO home and the top-10 holdings represents just under half the ETF's weight.

The expense ratio is a tad high at 0.89% and the chart is not appealing, though it's terrible. Give INCO a look above \$19.20 and be out below \$17.50.

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