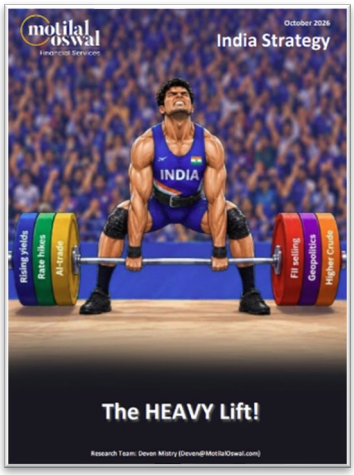
India Strategy

BSE Sensex: 74,316 **Nifty-50: 22,997**

Refer to our 2QFY27 MOFSL Earnings Preview



The *In* and *Out* of FII *flows*: Sentiment sours again!

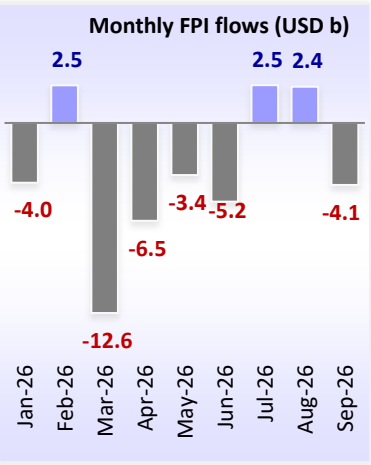
In this report, we analyze sector-wise FII flows in the Indian equity market during Sep'26 and CY26YTD and assess foreign investors' broader sectoral positioning over the year.

- The Indian market remained under pressure amid persistent global headwinds, including elevated crude oil prices, rising inflationary pressures and sustained capital flows into global AI-related trades. Heightened geopolitical uncertainty and persistent inflation concerns have pushed developed-market bond yields to multi-year highs, raising concerns over tighter global financial conditions and the onset of a new interest rate hiking cycle. The RBI and several global central banks have already resumed **rate** hikes or signaled that monetary policy will remain restrictive for longer.
- Against this backdrop of persistent and renewed headwinds, FII flows turned negative in Sep'26 after two consecutive months of inflows, while DIIs retained their positive flow momentum. FIIs recorded net outflows of USD4.1b, while DIIs registered inflows of USD8b.

Financials-led selling drives sharp FII outflows during the month

- FIIs sold USD4.1b worth of Indian equities, reversing two consecutive months of inflows, while DIIs invested USD8b, marking their highest monthly inflows in three months.
- FIIs remained the most bearish on Financial Services (+USD1.4b), O&G (-USD0.7b), Automobiles (-USD0.6b), Telecom (-USD0.4b), Metals (-USD0.3b), and FMCG (-USD 0.3b). In contrast, they were most bullish on Consumer Services (+USD0.24b) and Healthcare (+USD0.22b) during the month.
- In Sep'26, 13 of the 20 sectors saw net FII outflows vs. 14 sectors in CY26YTD.
- ***Note**: Sectoral FPI flow data for a given month exclude transactions from the final trading day, which are reflected in the following month's data, according to NSDL. Refer to Exhibits 15 onward for monthly sector-wise flows.*

FII flows turned negative in Sep'26



Note: Flows include all trading days during the month

CY26YTD: Financials continue to witness the sharpest FII outflows

- **In CY26YTD**, FIIs have sold a record ~USD68b worth of Indian equities. Financial Services (-USD12.2b), Autos (-USD4.1b), and O&G (-USD3.9b) witnessed the sharpest FII outflows, while Metals (+USD1.8b), Capital Goods, (+USD1.6b), and Services (+USD1.3b) experienced the highest inflows.
- In CY26YTD, Metals (+USD1.8b) emerged as the most preferred sector among FIIs, while Financials (-USD12.2b) remained the least preferred. This marks a clear shift from CY25, when Telecom (+USD 5.5b) was the most preferred sector and Technology (-USD8.6b) remained the least preferred.
- Notably, O&G (-USD3.9b), FMCG (-USD3.5b) and Telecom (-USD3.4b) witnessed FII outflows in nearly every month of CY26YTD.

FIIs sold nearly USD63b worth of Indian equities in the secondary market over the past two years, while investing USD21b in the primary market

Continued volatility in FII flows remains a key overhang for Indian markets

- Despite strong macroeconomic fundamentals, a correction in valuations from 2024 peak levels, strengthening corporate earnings, and robust domestic liquidity, FII outflows have continued to weigh on market sentiment. Sustained selling in large-cap-heavy sectors has also contributed to the significant underperformance of large-caps relative to SMIDs over the past two years.

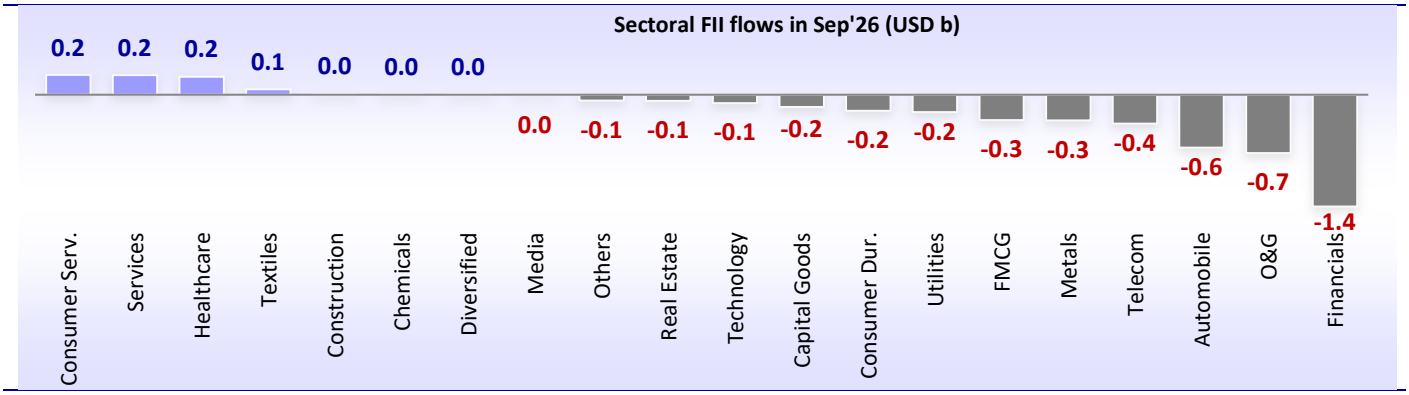
Research Analyst - Deven Mistry (Deven@MotilalOswal.com) | **Aanshul Agarawal** (Aanshul.Agarawal@Motilaloswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

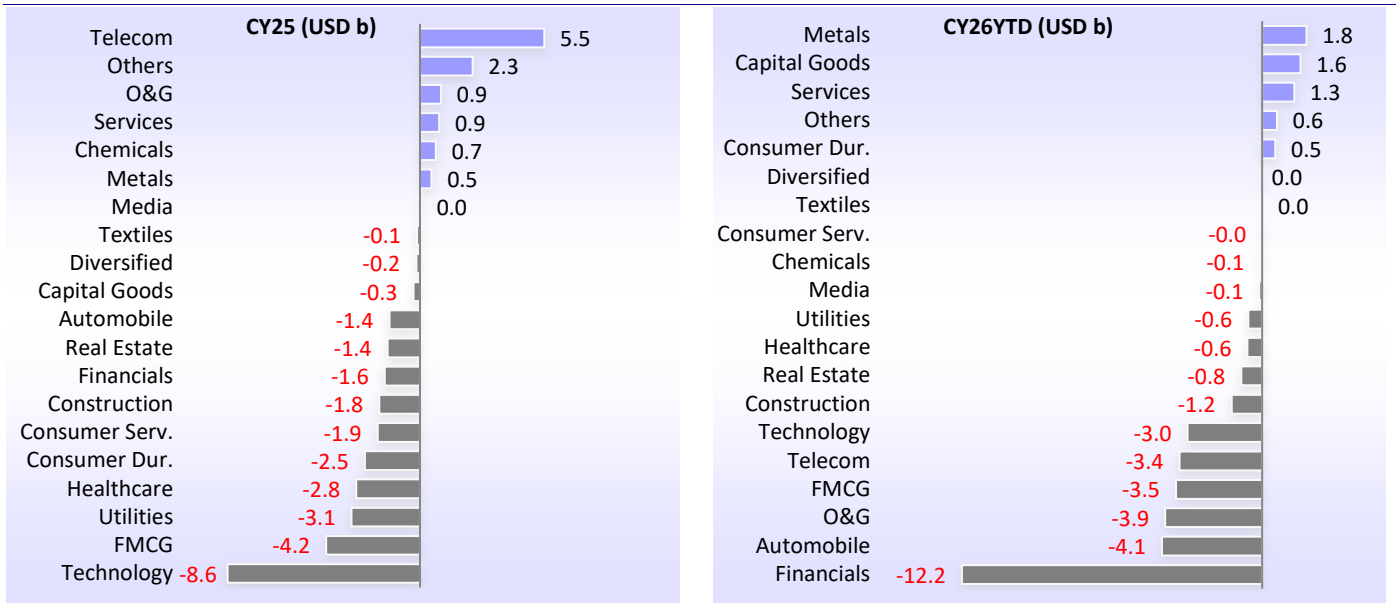
- While we do not expect a sharp and sustained recovery in FII inflows in the near term, strengthening corporate earnings (15% CAGR over FY26-FY28E), macroeconomic resilience despite geopolitical headwinds, and valuations below historical averages for large-caps (-18%) and mid-caps (-8%) have notably improved the risk-reward profile of Indian equities vs. the past two years.

Exhibit 1: Financials, O&G, and Automobile sectors witnessed the highest FII outflows, while Consumer Services, Services, and Healthcare saw the largest FII buying in Sep'26



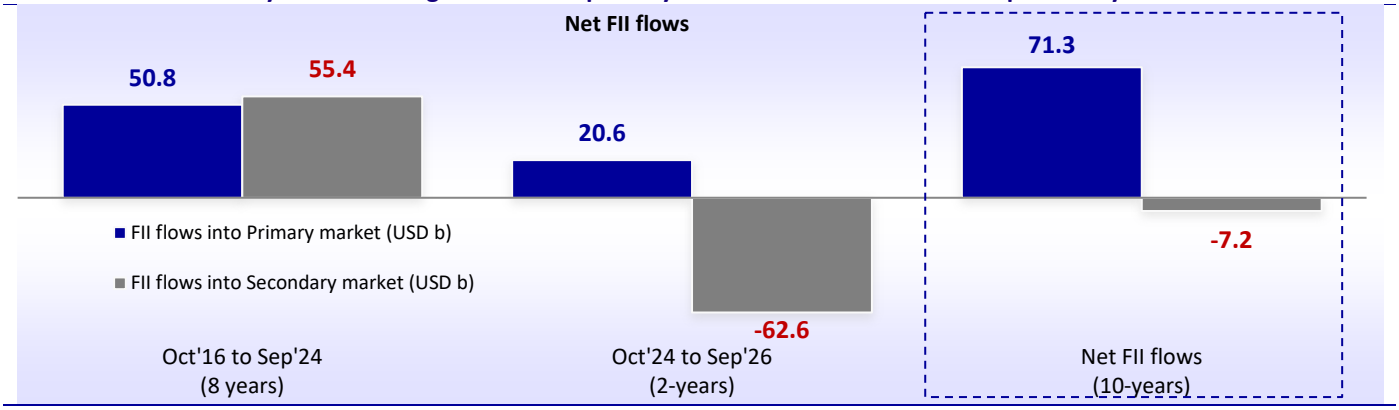
Source: NSDL, MOFS

Exhibit 2: Metals and Capital Goods remain the most favored bets for FIIs. In contrast, Financial Services, Auto & Ancs., O&G, and FMCG bear the brunt of FII outflows in CY26YTD



Source: NSDL, MOFSL

Exhibit 3: FIIs' secondary market selling was 3x their primary market investments over the past two years



Source: MOFSL, NSDL

Exhibit 4: Sector-wise monthly FII flows (USD m) – Financial Services, O&G, Automobile and Telecom witnessed the bulk of Sep'26 outflows

Sectoral flows	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26	May'26	Jun'26	Jul'26	Aug-26	Sep-26
Auto & Ancillary	411	110	-183	-228	-392	394	-1333	-583	-265	-1095	-472	326	-647
Capital Goods	340	-77	280	-284	301	1336	343	455	292	-425	-655	63	-152
Chemicals	-43	-105	-132	-5	16	28	-24	-41	-64	-136	44	90	10
Construction Materials	-63	106	-147	-161	-261	529	-1311	-39	-297	-20	128	18	12
Cons. Durables	-409	-198	-13	66	-113	-83	-311	7	-151	204	768	409	-198
Consumer Services	-381	-391	-449	372	-603	-459	-225	-827	-209	130	1063	882	243
Diversified	-25	-12	6	-12	-1	0	-2	1	2	0	3	-2	10
FMCG	-474	-482	-534	-648	-828	-215	-579	-343	-372	-585	-65	-201	-312
Financial Services	113	1501	-357	-1164	-942	928	-6488	-3280	-2415	357	-74	1,100	-1,370
Healthcare	-690	-351	-202	-330	-672	-37	-497	-737	19	-323	809	622	220
Technology	-682	-248	-652	129	-204	-1866	-202	-445	-199	-788	352	7	-7
Media	8	-5	-35	-35	-20	8	-2	-22	-13	-37	-27	189	-313
Metals & Mining	208	355	-76	331	1260	620	-332	126	701	-961	512	-185	-715
O&G	-88	1030	804	259	-104	593	-443	-711	-937	-1403	-27	-62	-77
Realty	-255	-91	-90	-104	-291	81	-501	-227	-42	85	186	187	240
Services	-111	25	-110	-473	-218	165	-275	-101	751	306	250	430	-104
Telecom	-273	243	1610	27	-523	-207	-602	-467	-42	-37	-598	-522	-355
Textiles	-18	-41	-37	-59	-31	-11	-34	-10	-8	10	48	-31	67
Utilities	-309	111	-291	-307	-215	496	-25	583	-76	-644	-304	-166	-214
Miscellaneous	45	169	182	132	-110	191	266	172	-115	155	163	-49	-72
Total (USD m) *	**-2,696**	**1,649**	**-426**	**-2,494**	**-3,951**	**2,491**	**-12,577**	**-6,489**	**-3,440**	**-5,207**	**2,104**	**3,105**	**-3,734**

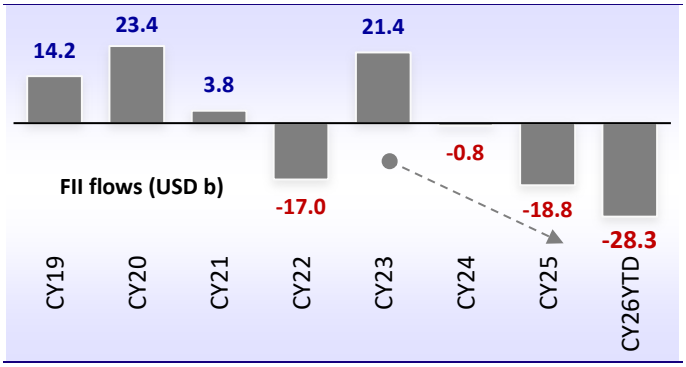
Source: NSDL, MOFSL

*Note: Sectoral FPI flow data for a given month excludes transactions from the last trading day, which are reflected in the following month's data, as reported by NSDL.

FII interest remains stronger in the primary market than in the secondary one

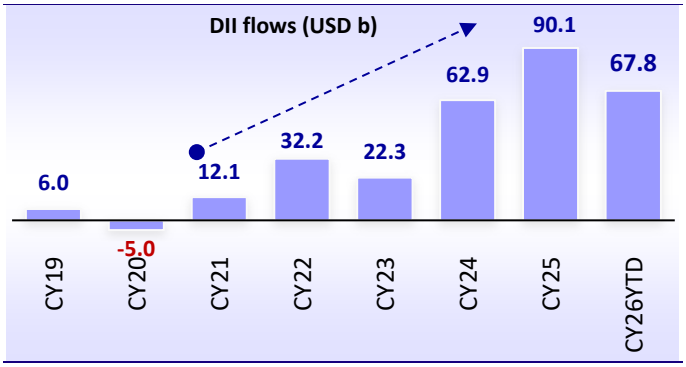
- FIIs' interest in the secondary market has remained significantly negative over the past two years. However, a strong and sustained domestic investor demand has also provided ample liquidity to absorb FII outflows.
- Cumulative FII flows into the secondary market have effectively netted out over the past decade (Oct'16 to Sep'26), as the sharp FII exodus over the last two years has offset most of the inflows recorded during the prior eight years.
- While FIIs' interest in the secondary market remained weak, their interest in the primary market remained very strong, reflecting a growing preference for emerging themes.
- FIIs remained active in the primary market, deploying a similar quantum of capital through IPOs and private placements. Interestingly, FII outflows from the India's secondary market (-USD48b) exceeded their primary market investments (+USD43b) over the five-year period (Oct'21 to Sep'26). Notably, over the past decade, FIIs have cumulatively withdrawn USD7b from India's secondary market, while investing ~USD71b in the primary market.
- This shift has become more pronounced over the past two years, driven largely by the relative attractiveness of newer growth opportunities, while conventional themes have faced challenges from moderate growth and elevated valuations.
- Given the stark divergence in institutional positioning and the challenging global macroeconomic backdrop, we do not expect this flow dynamic to reverse in the near term.

Exhibit 5: FII outflows in CY26YTD surpass CY25 by 50%...



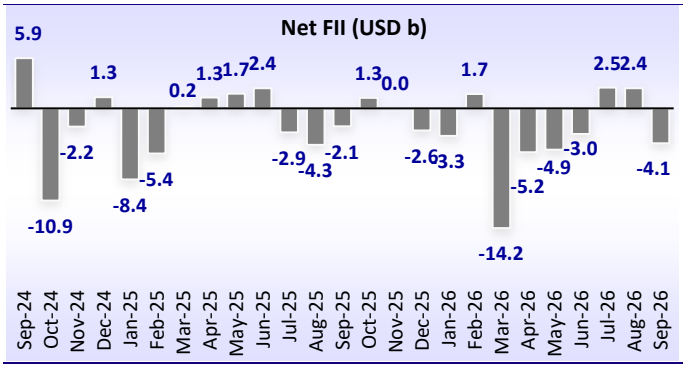
Source: MOFSL, NSDL

Exhibit 6: ...while DII inflows continue to remain firm



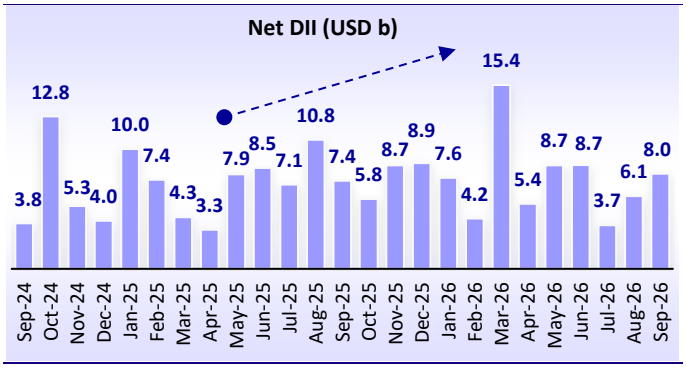
Source: MOFSL, NSDL

Exhibit 7: FIIs remain buyers for the second consecutive month



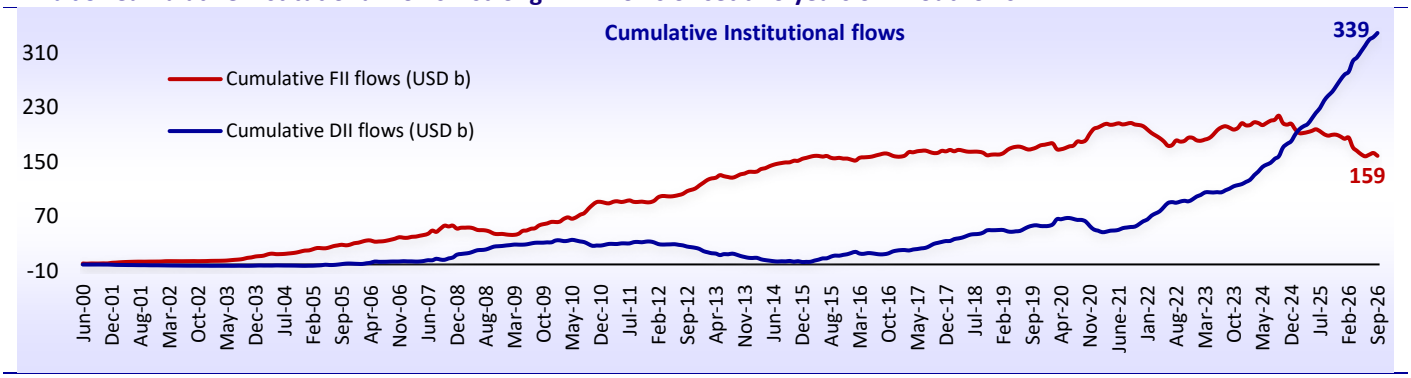
Source: MOFSL, NSDL

Exhibit 8: Robust DII inflows continue



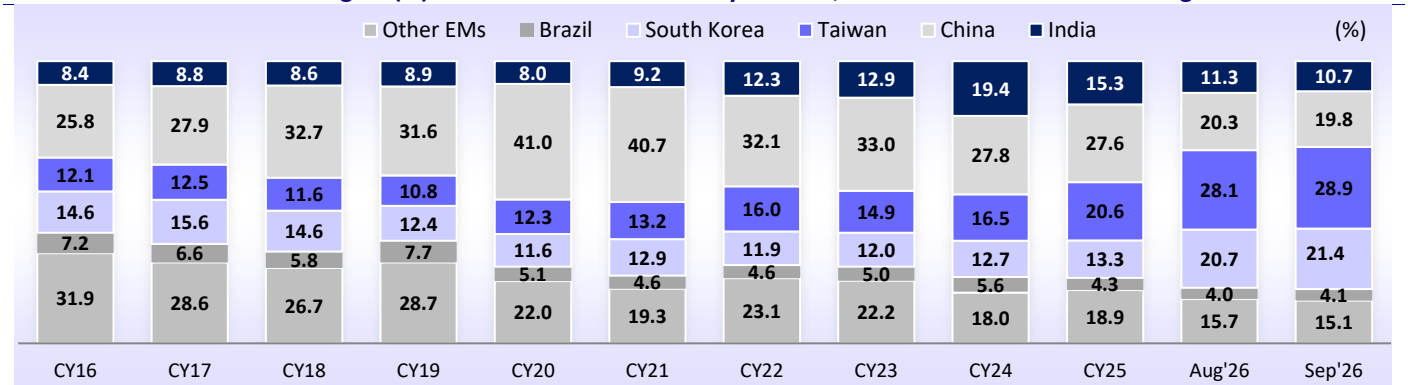
Source: MOFSL, NSDL

Exhibit 9: Cumulative institutional flows – strong DII inflows offset two years of FII outflows



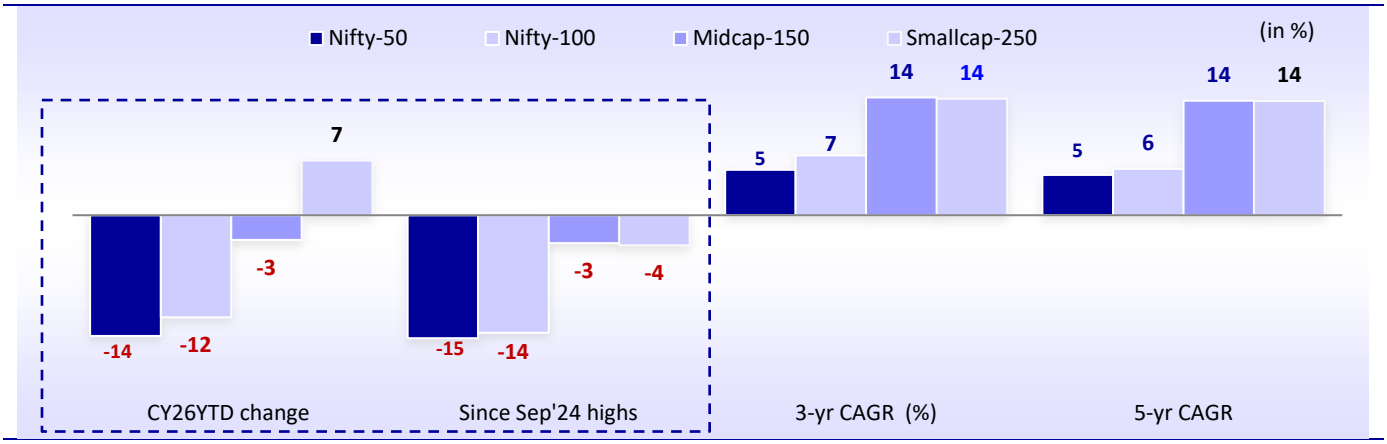
Source: MOFSL, NSDL

Exhibit 10: MSCI EM index weights (%) – India and China at multi-year lows; Taiwan and Korea at record highs



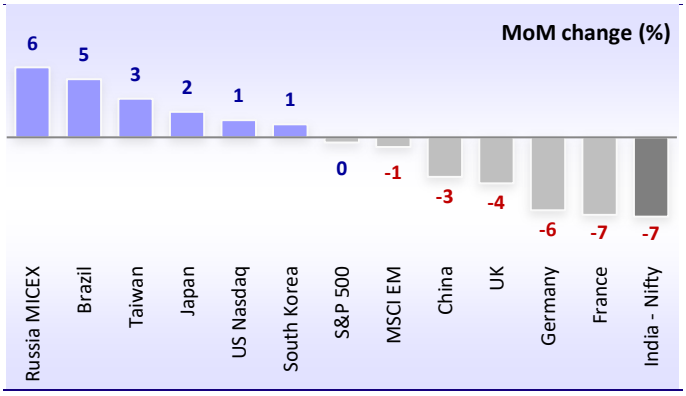
Source: MOFSL, Bloomberg

Exhibit 11: Indices' performance – Near-term performance trails the 3-, and 5- year CAGR by a wide margin; SMIDs' outperformance continues



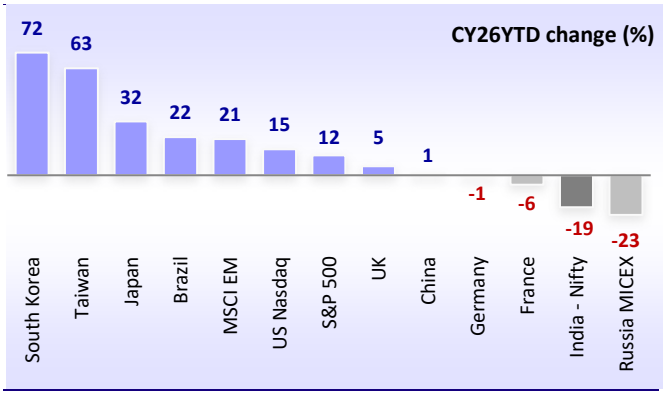
Source: MOFSL, Bloomberg

Exhibit 12: MoM performance of global equity indices (%)



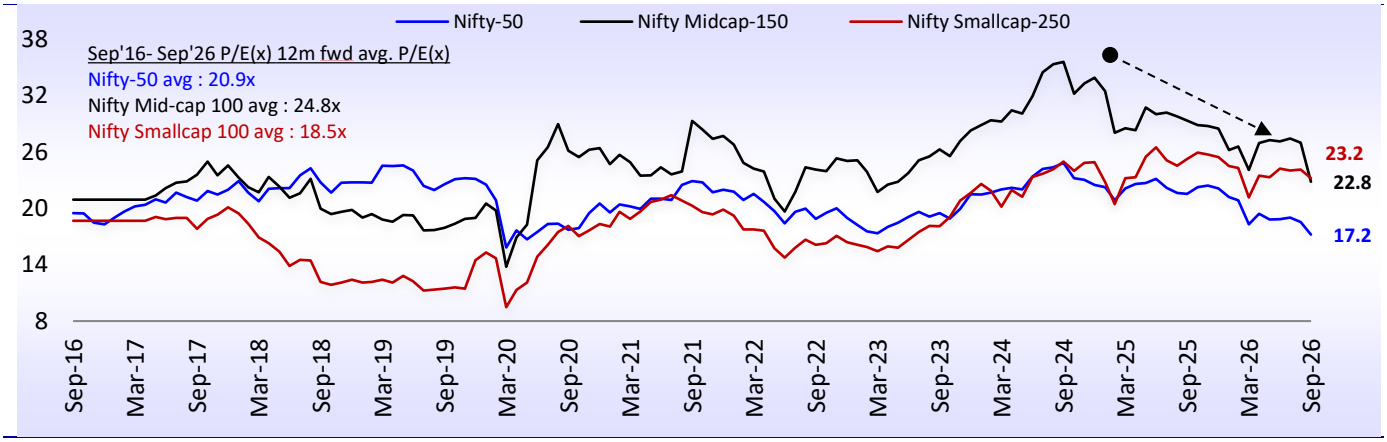
Source: MOFSL, NSDL

Exhibit 13: CY26YTD change (%) in USD terms



Source: MOFSL, NSDL

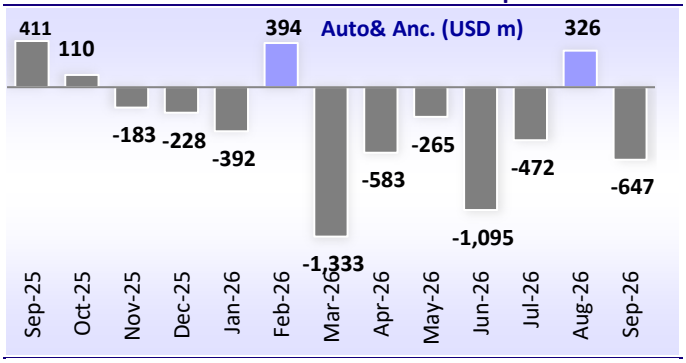
Exhibit 14: On a 12-month forward basis, Nifty-50 and Mid-caps are trading 18% and 8% below their LPAs, receptively. However, the Small-cap index is still trading at a premium of 25% to its 10-year average



Source: MOFSL, Bloomberg

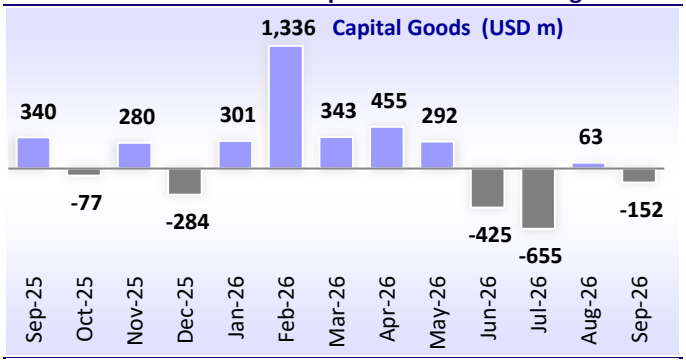
Sector-wise monthly FII flows

Exhibit 15: Auto & Ancillaries witnessed sharp outflows



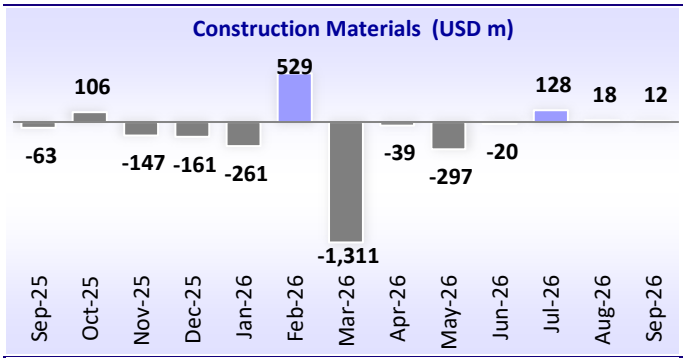
Source: NSDL, MOFSL

Exhibit 16: FII inflows into Capital Goods turned negative



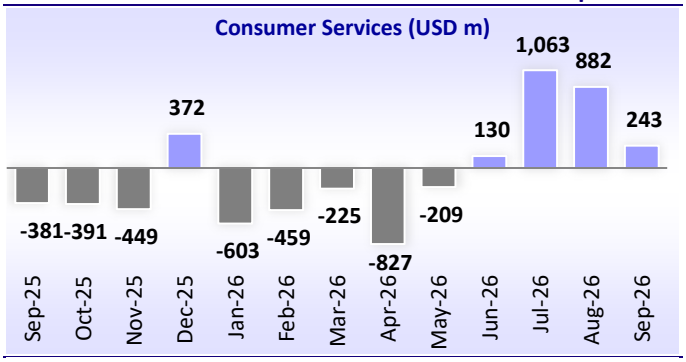
Source: NSDL, MOFSL

Exhibit 17: Flows into Construction & Mater. remained muted



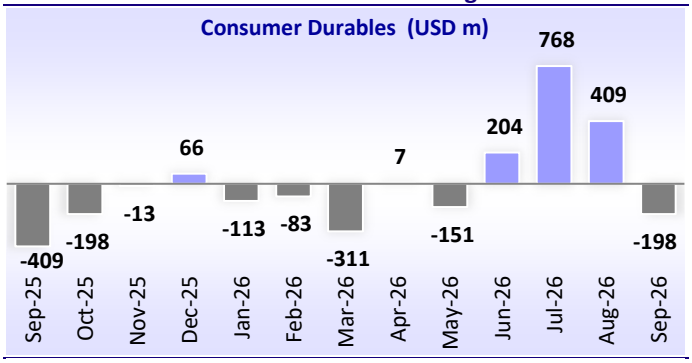
Source: NSDL, MOFSL

Exhibit 18: Flows into Consumer Services remained positive



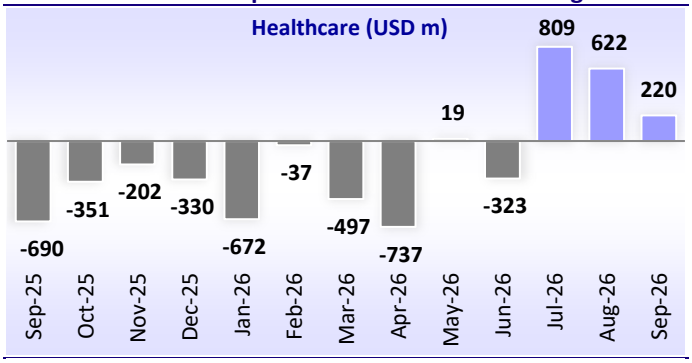
Source: NSDL, MOFSL

Exhibit 19: Flows into Durables turned negative



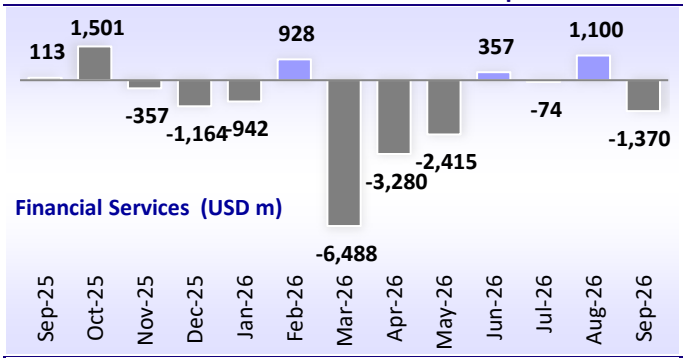
Source: NSDL, MOFSL

Exhibit 20: Healthcare posted the 3rd month of strong inflows



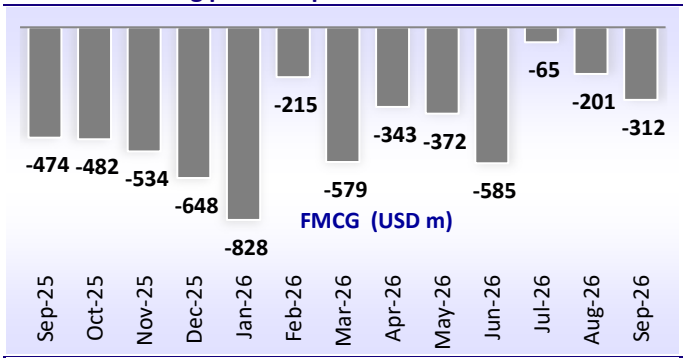
Source: NSDL, MOFSL

Exhibit 21: Financial Serv. witnessed the sharpest outflow



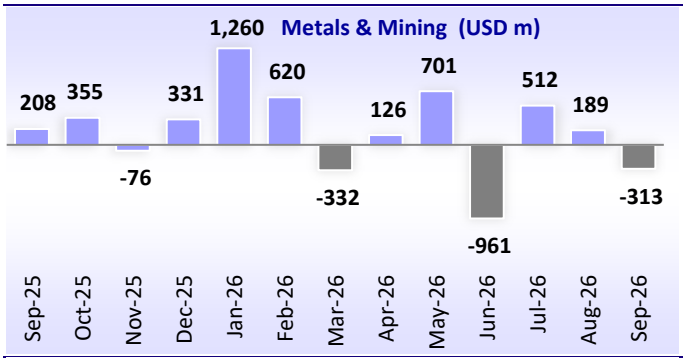
Source: NSDL, MOFSL

Exhibit 22: Selling pressure persisted in the FMCG sector



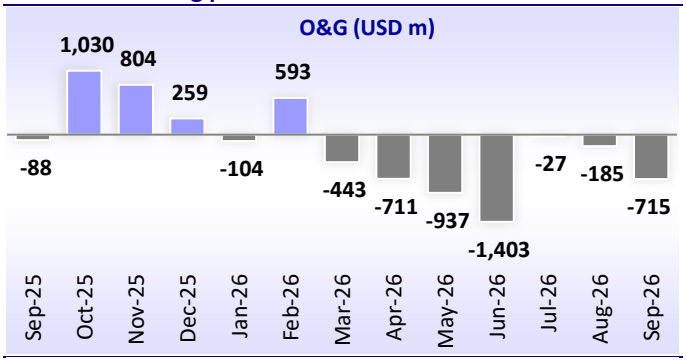
Source: NSDL, MOFSL

Exhibit 23: Flows into Metals remained volatile



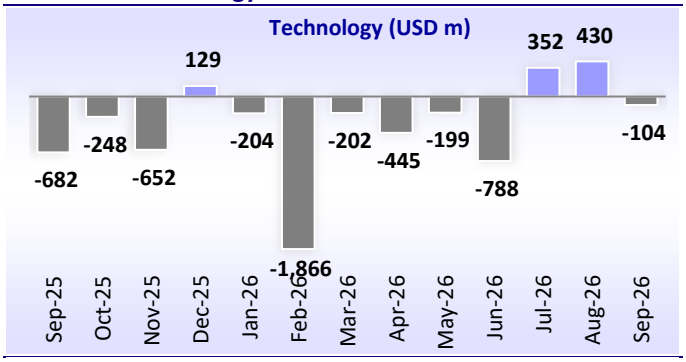
Source: NSDL, MOFSL

Exhibit 24: Selling persists in the O&G sector since Mar'26



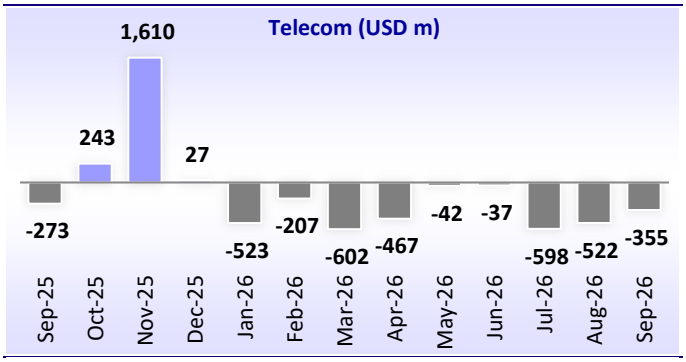
Source: NSDL, MOFSL

Exhibit 25: Technology saw minor outflows for the month



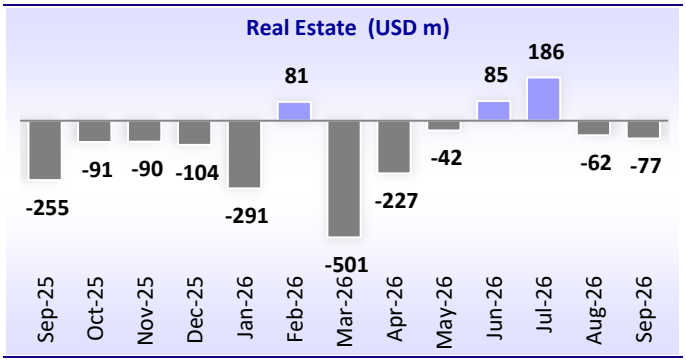
Source: NSDL, MOFSL

Exhibit 26: FIIs remain net sellers in Telecom in CY26YTD



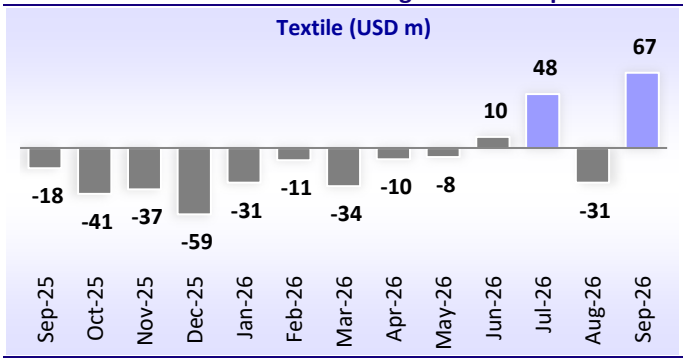
Source: NSDL, MOFSL

Exhibit 27: Interest in Real Estate remained weak



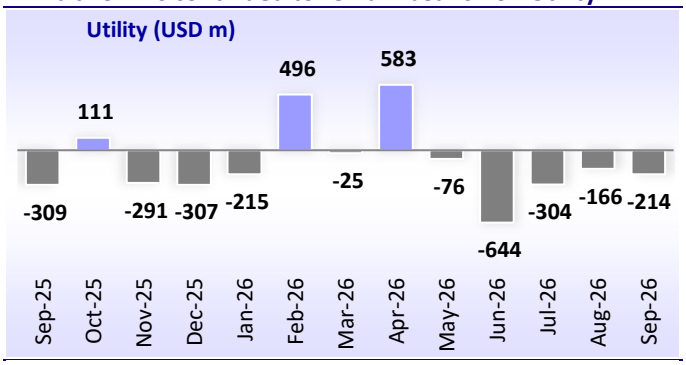
Source: NSDL, MOFSL

Exhibit 28: Flows into Textiles strengthened in Sep'26



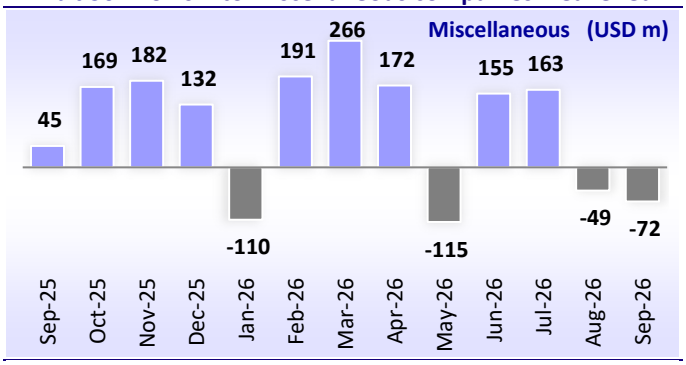
Source: NSDL, MOFSL

Exhibit 29: FIIs continued to remain bearish on Utility



Source: NSDL, MOFSL

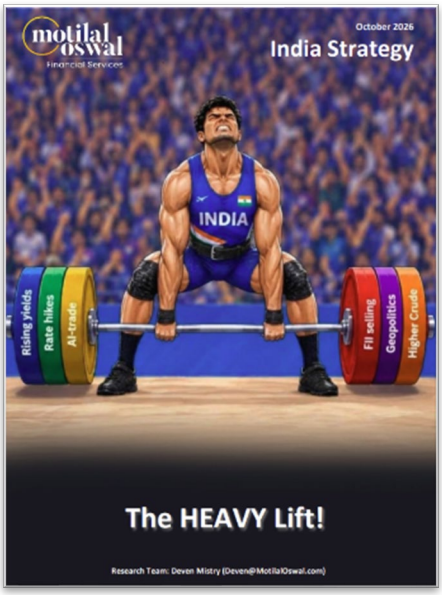
Exhibit 30: Flows into miscellaneous companies weakened



Source: NSDL, MOFSL

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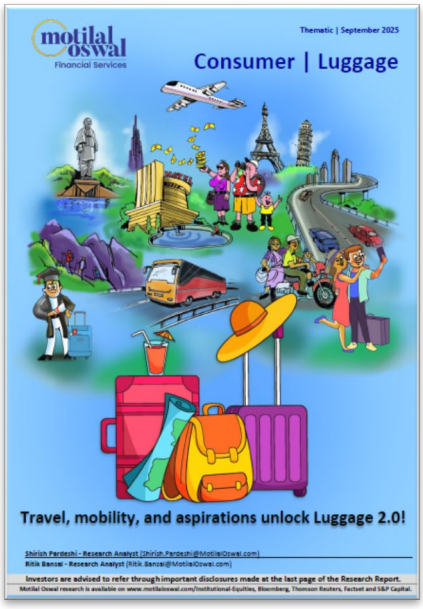














Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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