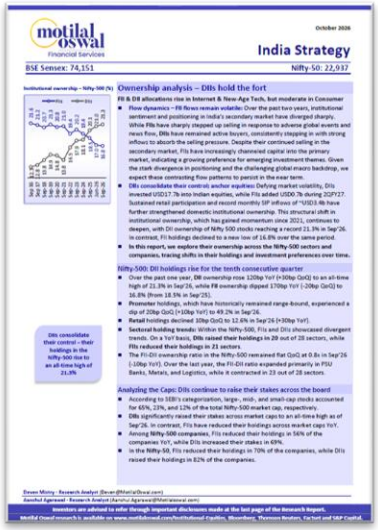
November 2026

India Strategy

BSE Sensex: 80,999 | **Nifty-50: 24,986**

Refer to our Ownership analysis note – DIIs hold the fort

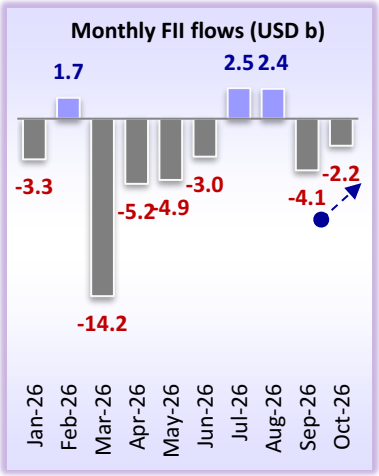


The *In* and *Out* of FII *flows*: Sentiment on the cusp of an inflection!

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

- Indian equities rebounded from their lows even as most global markets witnessed a sell-off in Oct'26, delivering negative returns amid rising concerns over interest rate hikes and growing questions about whether investments in AI infrastructure and capex had run too far ahead of potential returns. Elevated bond yields, higher crude oil prices, and heightened volatility further dampened global risk sentiment, triggering capital outflows from AI- and technology-heavy markets and sharper market declines. Markets also adopted a risk-off stance in Oct'26 amid uncertainty surrounding the outcome of the US midterm elections, prompting investors to pare their exposure to global equities.
- Against this backdrop of persistent headwinds, FII outflows continued in Oct'26 following the sharp sell-off in Sep'26, with net outflows amounting to USD2.2b during the month. However, FII activity witnessed a strong recovery in the second half of Oct'26. In contrast, DIIs maintained their strong buying momentum, recording net inflows of USD6.3b during the month.

FII remains sellers; however, witnessed a strong recovery in the second half of Oct'26



Note: Flows include all trading days during the month

FMCG and Financials drive FII outflows; Technology sees strong inflows

- FIIs sold USD2.2b worth of Indian equities in Oct'26, lower than the outflows recorded in Sep'26. In contrast, DIIs invested USD6.3b, extending their strong buying momentum for the 39th consecutive month.
- FIIs remained most bearish on FMCG (-USD 1.0b), Financial Services (-USD1.0b), and Automobiles (-USD0.8b). In contrast, they were most bullish on Technology (+USD1.4b) and Telecom (+USD0.7b) during the month.
- In Oct'26, 14 of the 20 sectors saw net FII outflows vs. 14 sectors in CY26YTD.

CY26YTD: Financials continue to witness the sharpest FII outflows

- **In CY26YTD**, FIIs have sold a record ~USD30.4b worth of Indian equities. Financial Services (-USD13.2b), Automobiles (-USD4.9b), and FMCG(-USD4.5b) witnessed the sharpest FII outflows, while Services (+USD1.4b), Metals (+USD1.3b), Capital Goods, (+USD1.1b) attracted the highest inflows.
- In CY26YTD, Services (+USD1.4b) emerged as the most preferred sector among FIIs, while Financials (-USD13.2b) remained the least preferred. This marked a clear shift from CY25, when Telecom (+USD 5.5b) was the most preferred sector and Technology (-USD8.6b) remained the least preferred.
- Notably, FMCG (-USD4.5b) and O&G (-USD4.4b) have seen FII outflows in nearly every month of CY26YTD. Conversely, Technology and Telecom recorded a sharp uptick in FII inflows.

FII volatility, a key overhang for Indian markets, appears to be easing

- Given India's healthy macroeconomic fundamentals, strong corporate earnings, a meaningful correction in valuations from their 2024 peak levels, and robust domestic liquidity, any moderation in the global AI trade could encourage a stronger and more sustained revival in FII interest in relatively underperforming EMs such as India. Easing FII selling in large-cap-heavy sectors also supported the relative outperformance of large caps over SMIDs during the month.

FII flows reversed course in the second half of Oct'26, recording net inflows of USD2.8b following net outflows of USD5.0b in the first half.

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

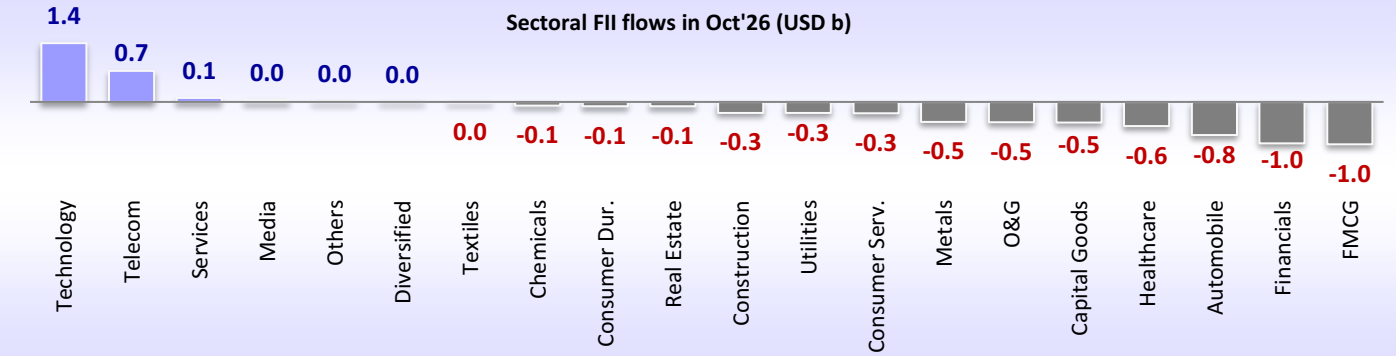
Investors are advised to refer through important disclosures made at the last page of the Research Report.

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

- Continued improvement in FII sentiment, coupled with easing geopolitical challenges, could help offset the headwinds that have weighed on Indian markets over the past two years and lay the foundation for a sustained market rally.

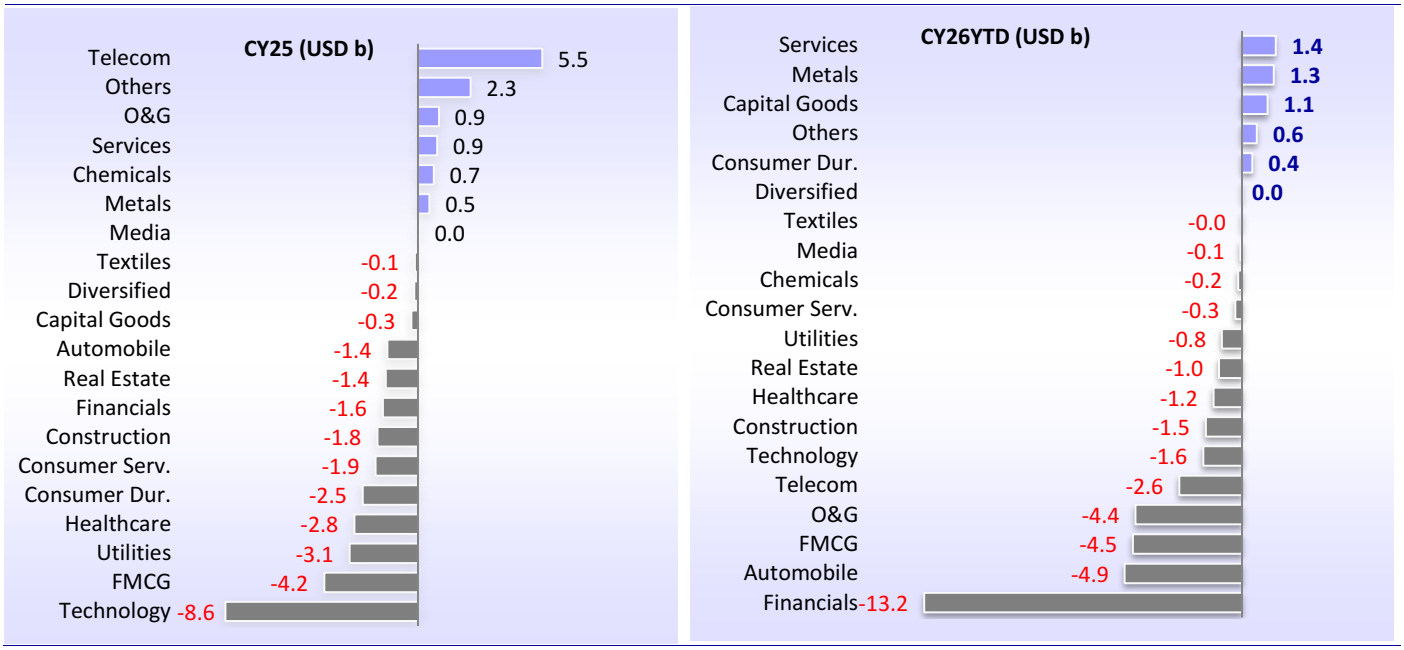
***Note**: Sectoral FPI flow data for a given month exclude transactions executed on the final trading day, which are reflected in the following month's data, according to NSDL. Refer to Exhibits 14 onward for monthly sector-wise flows*

Exhibit 1: Technology witnessed the highest FII inflows, while FMCG saw the largest FII selling in Oct'26



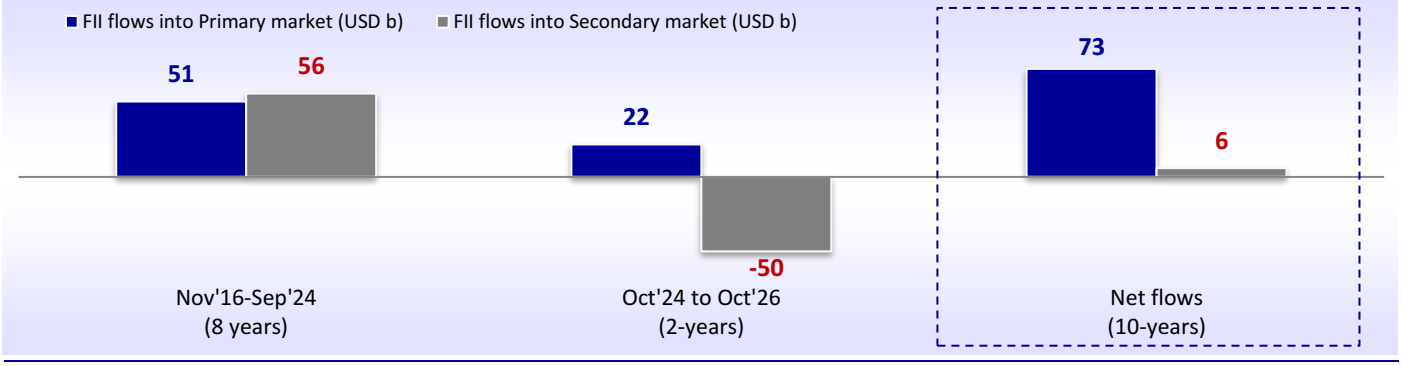
Source: NSDL, MOFSL

Exhibit 2: Services and Metals remained the most favored sectors among FIIs, while Financial Services, Automobiles, and FMCG have borne the brunt of FII outflows in CY26YTD



Source: NSDL, MOFSL

Exhibit 3: FIIs' secondary market flows remained muted while the entire interest has been focused on primary market investments over the past two years - Net FII flows



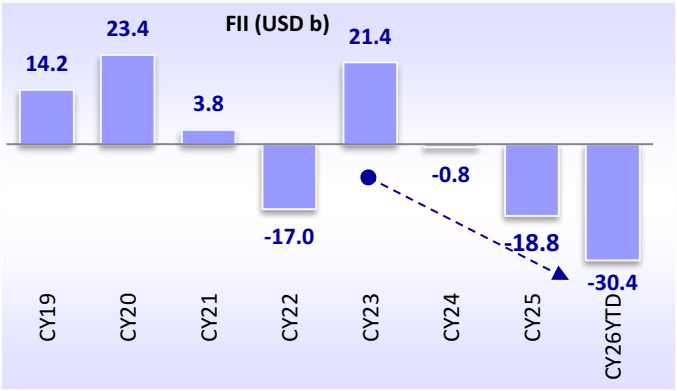
Source: MOFSL, NSDL

Exhibit 4: Sector-wise monthly FII flows (USD m) – FMCG, Financials, and Automobiles witnessed the bulk of Oct'26 outflows, while Technology, Telecom, and Services attracted the strongest buying interest

Sectoral flows	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26	May'26	Jun'26	Jul'26	Aug-26	Sep-26	Oct-26
Auto & Ancillary	110	-183	-228	-392	394	-1333	-583	-265	-1095	-472	326	-647	-802
Capital Goods	-77	280	-284	301	1336	343	455	292	-425	-655	63	-152	-496
Chemicals	-105	-132	-5	16	28	-24	-41	-64	-136	44	90	10	-87
Construction Materials	106	-147	-161	-261	529	-1311	-39	-297	-20	128	18	12	-263
Cons. Durables	-198	-13	66	-113	-83	-311	7	-151	204	768	409	-198	-104
Consumer Services	-391	-449	372	-603	-459	-225	-827	-209	130	1063	882	243	-273
Diversified	-12	6	-12	-1	0	-2	1	2	0	3	-2	10	3
FMCG	-482	-534	-648	-828	-215	-579	-343	-372	-585	-65	-201	-312	-1,024
Financial Services	1501	-357	-1164	-942	928	-6488	-3280	-2415	357	-74	1,100	-1,370	-1,001
Healthcare	-351	-202	-330	-672	-37	-497	-737	19	-323	809	622	220	-584
Media	-248	-652	129	-204	-1866	-202	-445	-199	-788	352	7	-7	42
Metals & Mining	-5	-35	-35	-20	8	-2	-22	-13	-37	-27	189	-313	-483
O&G	355	-76	331	1260	620	-332	126	701	-961	512	-185	-715	-489
Realty	1030	804	259	-104	593	-443	-711	-937	-1403	-27	-62	-77	-107
Services	-91	-90	-104	-291	81	-501	-227	-42	85	186	187	240	97
Technology	25	-110	-473	-218	165	-275	-101	751	306	250	430	-104	1,418
Telecom	243	1610	27	-523	-207	-602	-467	-42	-37	-598	-522	-355	749
Textiles	-41	-37	-59	-31	-11	-34	-10	-8	10	48	-31	67	-8
Utilities	111	-291	-307	-215	496	-25	583	-76	-644	-304	-166	-214	-269
Miscellaneous	169	182	132	-110	191	266	172	-115	155	163	-49	-72	13
Total (USD m) *	**1,649**	**-426**	**-2,494**	**-3,951**	**2,491**	**-12,577**	**-6,489**	**-3,440**	**-5,207**	**2,104**	**3,105**	**-3,734**	**-3,668**

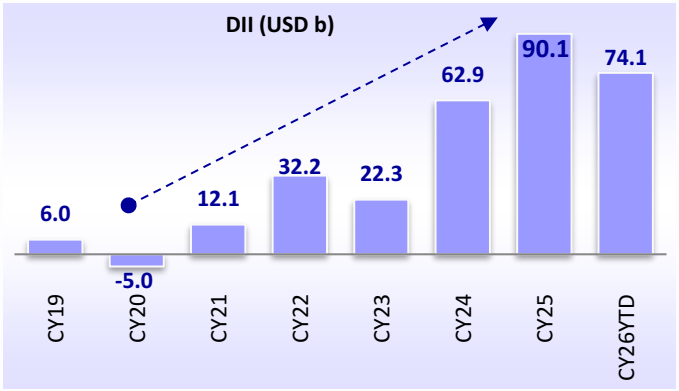
Source: NSDL, MOFSL; *Note: Sectoral FPI flow data for a given month excludes transactions from the last trading day, which are reflected in the following month's data, as reported by NSDL.

Exhibit 5: FII outflows in CY26YTD surpass CY25 by 62%...



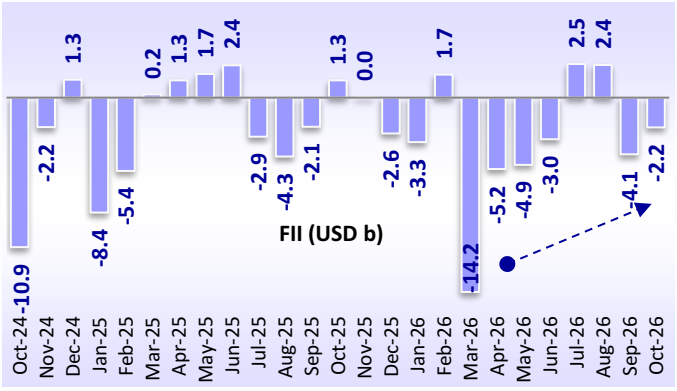
Source: MOFSL, NSDL

Exhibit 6: …while DII inflows continue to remain firm



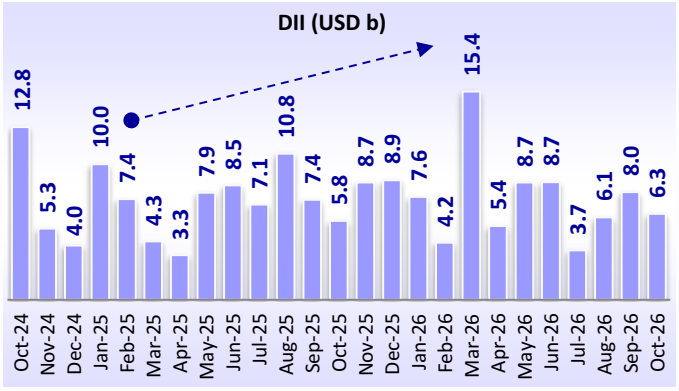
Source: MOFSL, NSDL

Exhibit 7: FIIs remain sellers for the second consecutive month



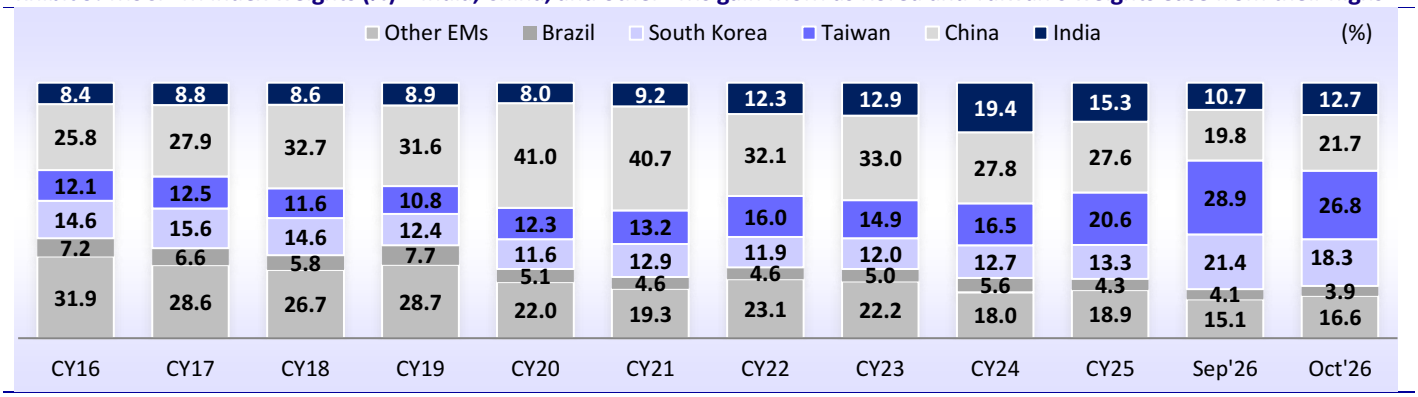
Source: MOFSL, NSDL

Exhibit 8: Robust DII inflows continue



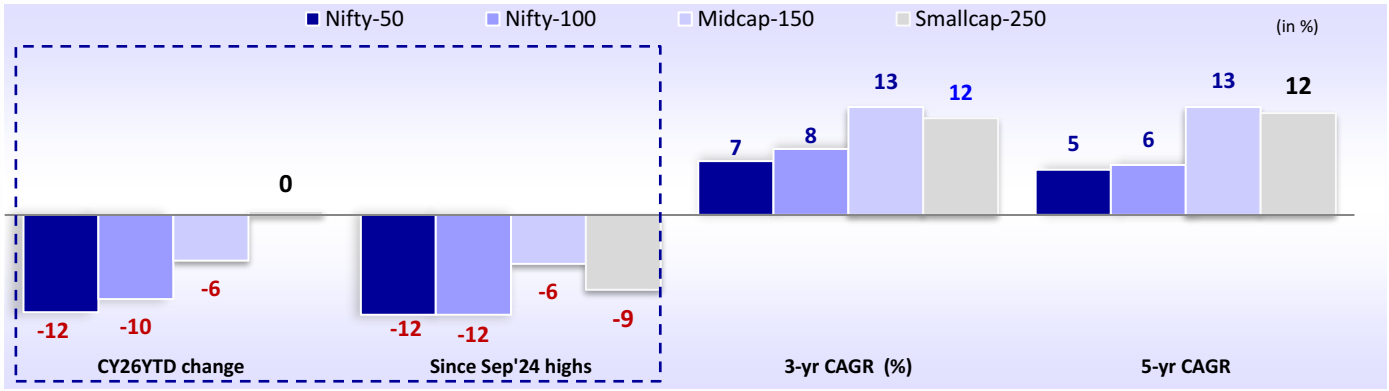
Source: MOFSL, NSDL

Exhibit 9: MSCI EM index weights (%) – India, China, and other EMs gain MoM as Korea and Taiwan's weights ease from their highs



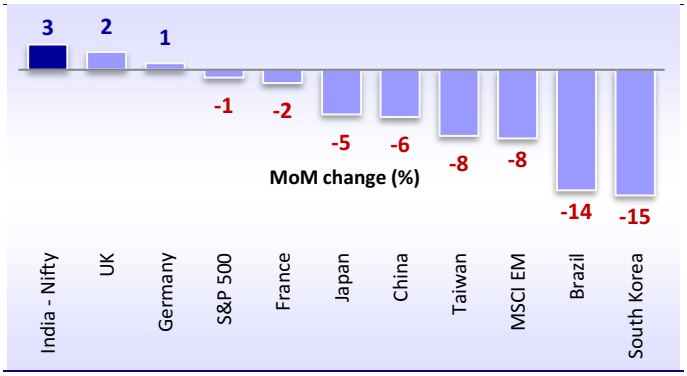
Source: MOFSL, Bloomberg

Exhibit 10: Indices' performance – Near-term performance trails the 3-, and 5- year CAGR by a wide margin; SMIDs' outperformance continues



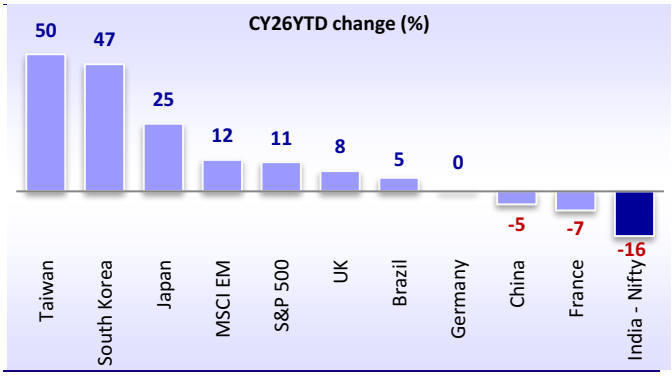
Source: MOFSL, Bloomberg

Exhibit 11: MoM performance of global equity indices (%)



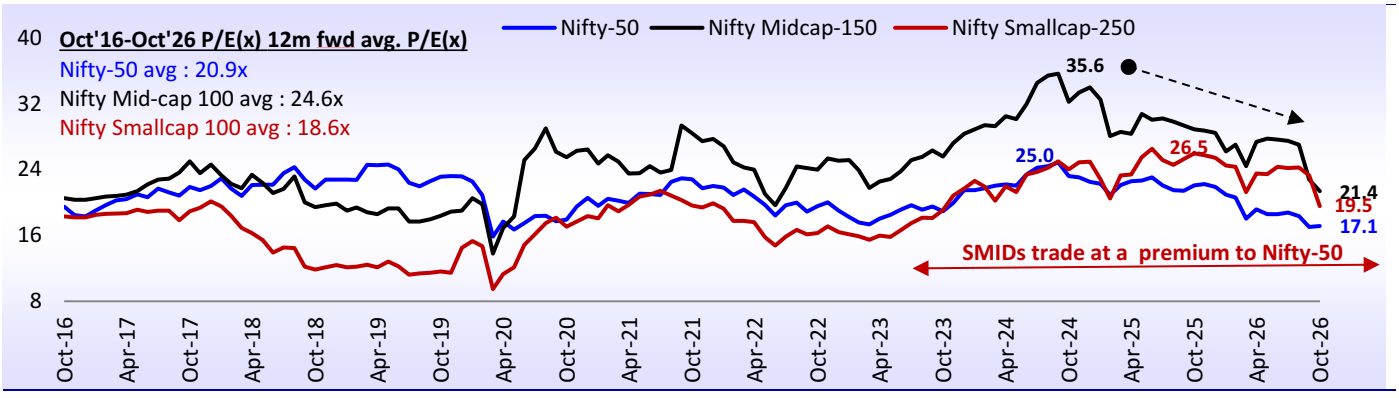
Source: MOFSL, NSDL

Exhibit 12: CY26YTD change (%) in USD terms



Source: MOFSL, NSDL

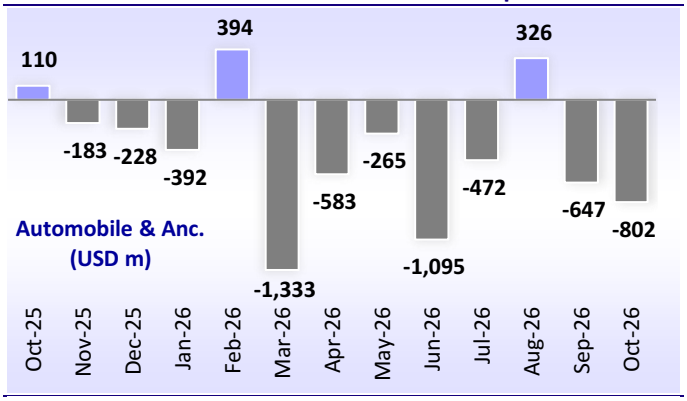
Exhibit 13: On a 12-month forward basis, Nifty-50 and Mid-caps are trading 18% and 13% below their LPAs, receptively, while the Small-cap index is now trading at a premium of 5% to its 10-year average



Source: MOFSL, Bloomberg

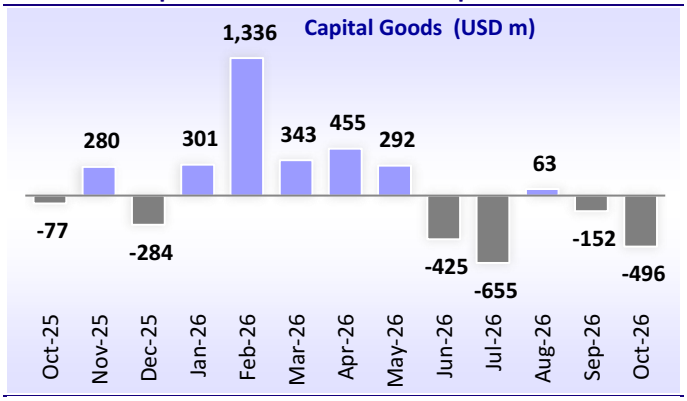
Sector-wise monthly FII flows

Exhibit 14: Auto & Ancillaries witnessed sharp outflows



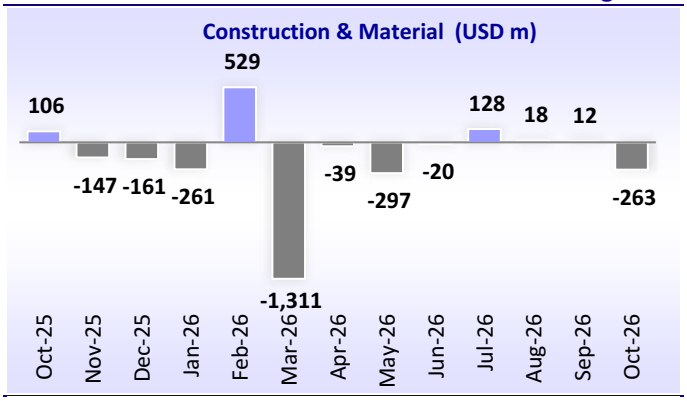
Source: NSDL, MOFSL

Exhibit 15: Capital Goods witnessed sharp outflows too



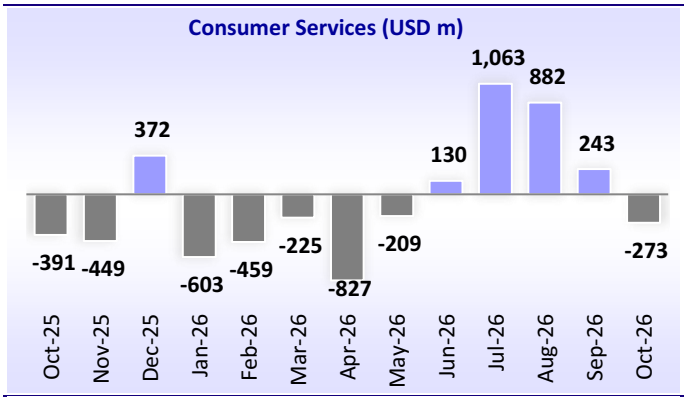
Source: NSDL, MOFSL

Exhibit 16: Flows into Construction & Mater. turned negative



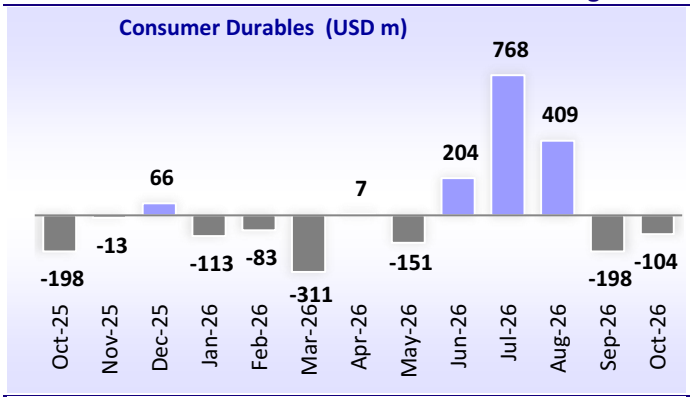
Source: NSDL, MOFSL

Exhibit 17: Consumer Services recorded outflows in Oct'26



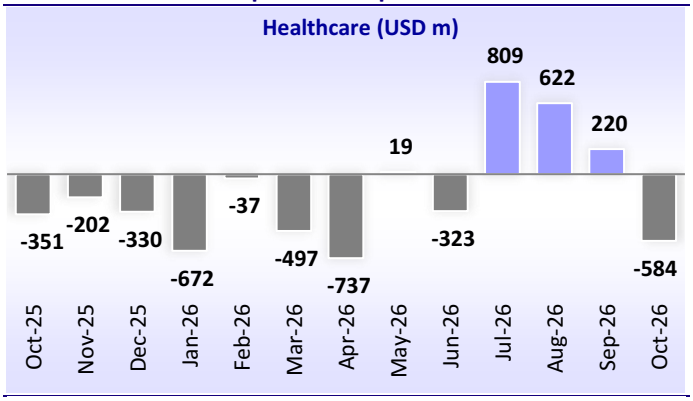
Source: NSDL, MOFSL

Exhibit 18: Flows into Consumer Durables remain negative



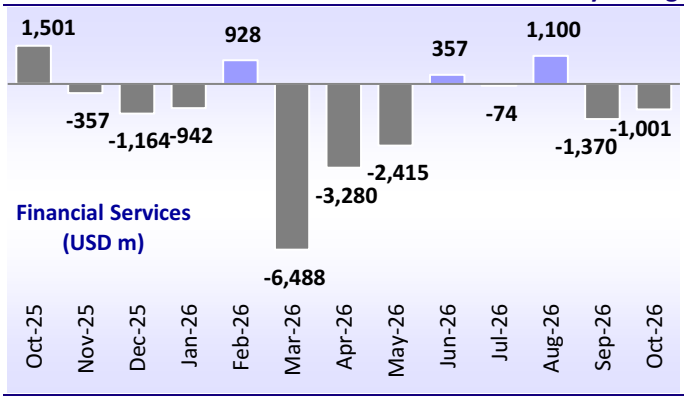
Source: NSDL, MOFSL

Exhibit 19: Healthcare posted sharp outflows after 3 months



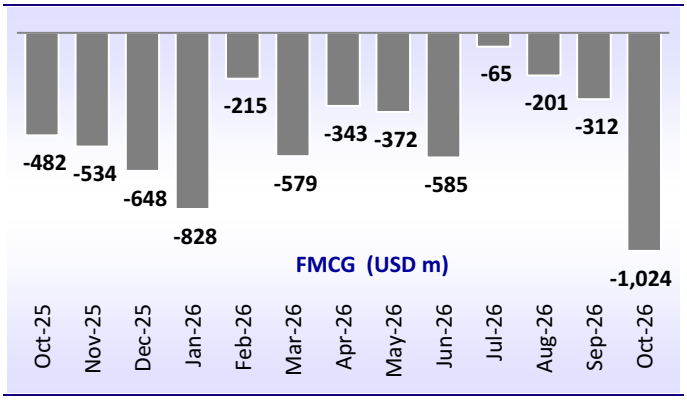
Source: NSDL, MOFSL

Exhibit 20: Financial Serv. continued to witness heavy selling



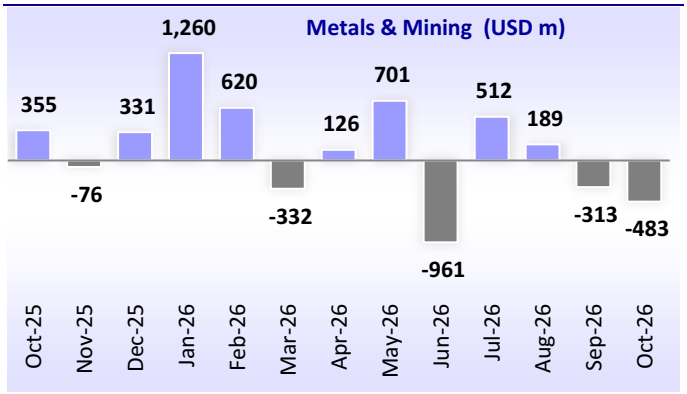
Source: NSDL, MOFSL

Exhibit 21: FMCG sector witnessed record outflows in Oct



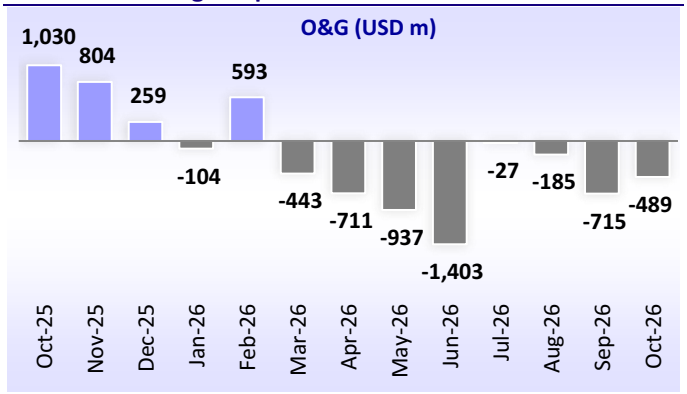
Source: NSDL, MOFSL

Exhibit 22: Flows into Metals remained weak



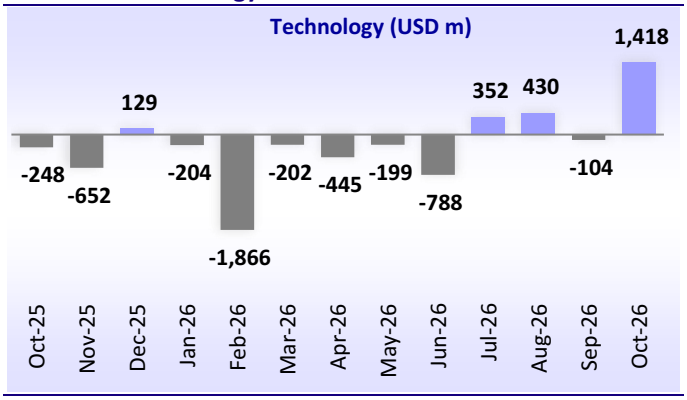
Source: NSDL, MOFSL

Exhibit 23: Selling has persisted in the O&G sector since Mar



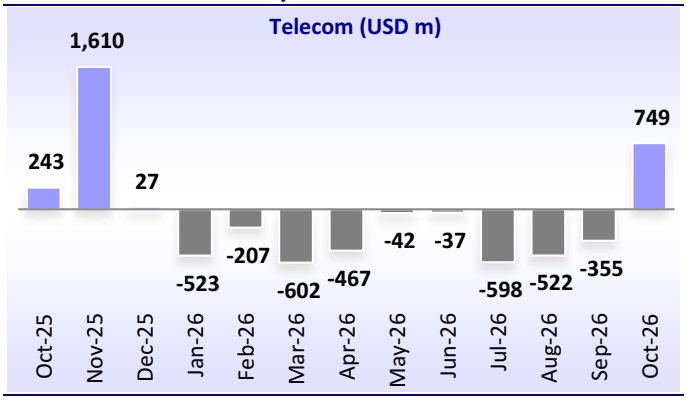
Source: NSDL, MOFSL

Exhibit 24: Technology witnessed record inflows



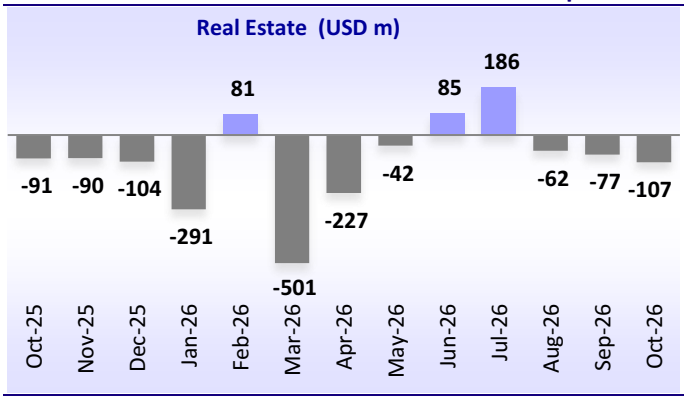
Source: NSDL, MOFSL

Exhibit 25: FIIs turned buyers in Telecom after 9M of outflows



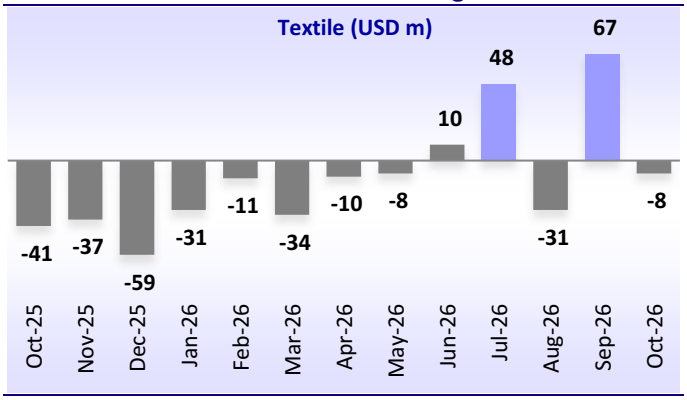
Source: NSDL, MOFSL

Exhibit 26: Interest in Real Estate was weak in the past 3M



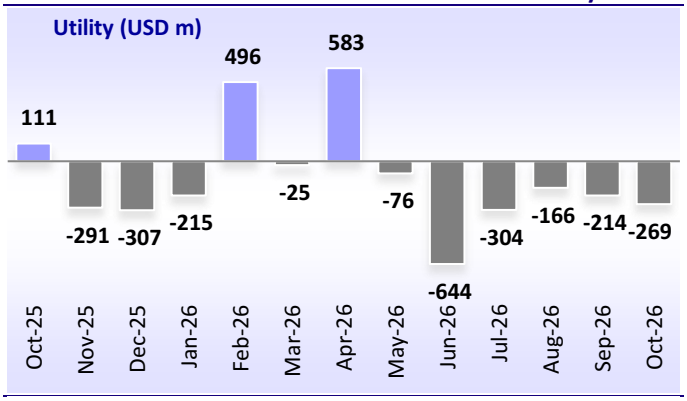
Source: NSDL, MOFSL

Exhibit 27: Flows into Textiles turned negative in Oct'26



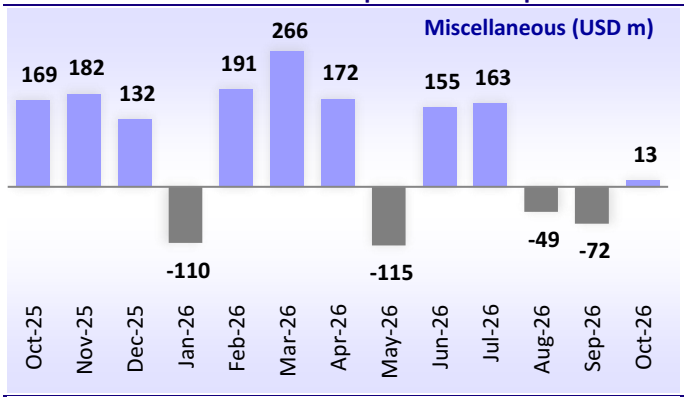
Source: NSDL, MOFSL

Exhibit 28: FIIs continued to remain bearish on Utility



Source: NSDL, MOFSL

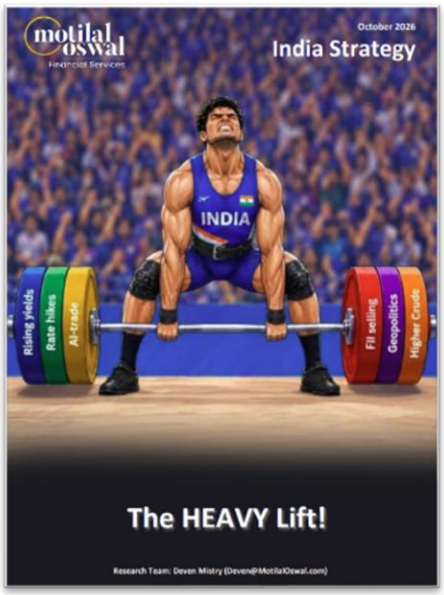
Exhibit 29: Flows into Misc. companies turned positive

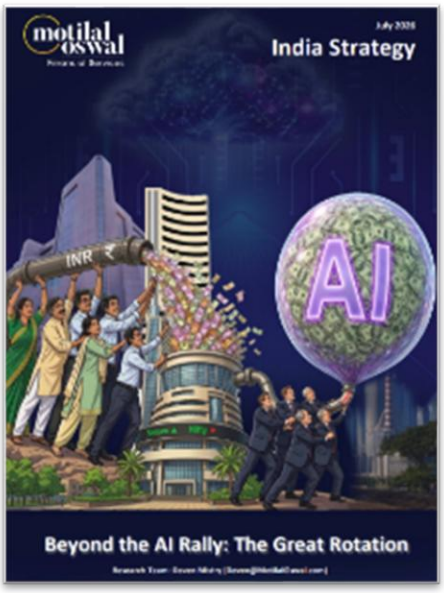


Source: NSDL, MOFSL

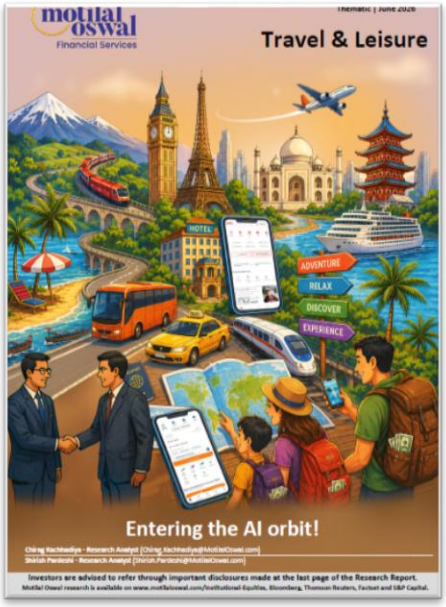
Investment in securities market are subject to market risks. Read all the related documents carefully before investing

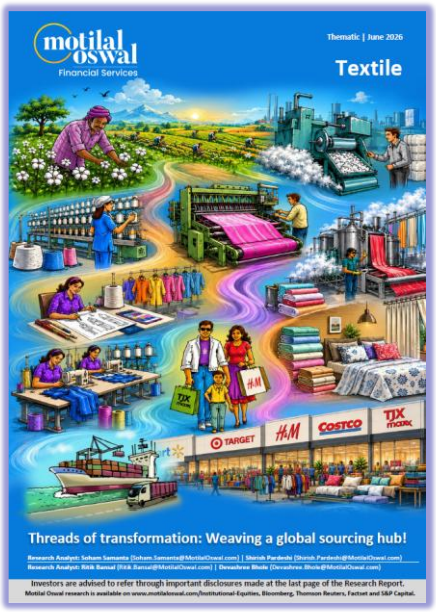
RECENT STRATEGY/THEMATIC REPORTS





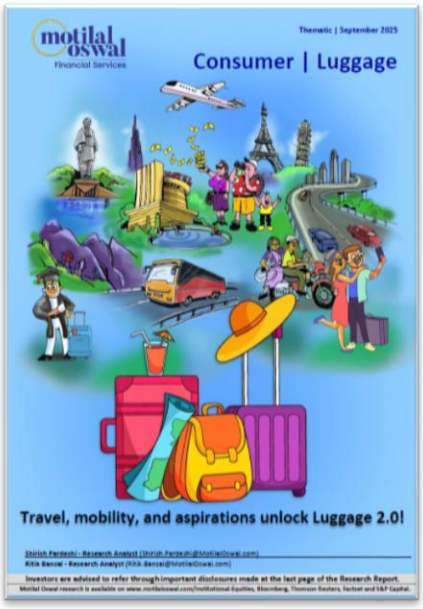


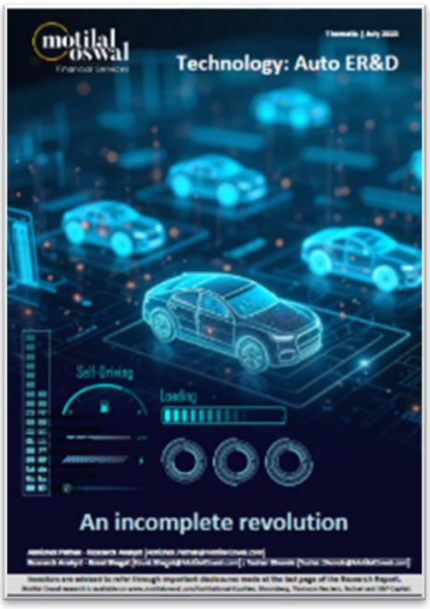












Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*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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