

February 11, 2026



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- Aggregate analysis:** Since Jul'25, only Oct'25 witnessed net FII inflow. Jan'26 in fact, witnessed sharpest outflow of Rs333bn since Aug'25. FMCG, healthcare and consumer services saw highest outflows in Jan'26. IT is another sector that has been broadly experiencing outflows since Apr'25 except for minor inflows in Jun'25 and Dec'25. Metals & Mining has witnessed sharpest inflow of Rs115.3bn in Jan'26.
- Automobile and Auto Components** sector recorded sharp FII/FPI outflows of Rs58,230mn in Jan'25, followed by outflows of Rs20,450mn in Dec'25. The trend continued into Jan'26 with further outflows of Rs35,940mn. These outflows remain below the long-term average inflow of Rs641mn.
- Capital Goods** sector witnessed FII/FPI outflows of Rs56,970mn in Jan'25, followed by outflows of Rs25,660mn in Dec'25. The trend reversed in Jan'26 with inflows of Rs27,610mn. These flows remain below the long-term average inflow of Rs18,342mn.
- Chemicals** sector recorded FII/FPI inflows of Rs3,550mn in Jan'25, followed by marginal outflows of Rs480mn in Dec'25. Inflows continued in Jan'26 at Rs1,400mn. These flows remain broadly aligned with the long-term average of Rs2,316mn.
- Construction Materials** sector saw continued FII/FPI outflows of Rs20,700mn in Jan'25 and Rs16,740mn in Dec'25. Outflows moderated to Rs8,570mn in Jan'26 but remain significantly below the long-term average outflow of Rs2,480mn.
- Consumer Durables** sector saw sharp FII/FPI outflows of Rs38,000mn in Jan'25, followed by inflows of Rs5,990mn in Dec'25. The trend reversed again in Jan'26 with outflows of Rs10,500mn. These flows remain weaker than the long-term average outflow of Rs5,496mn.
- Consumer Services** sector recorded heavy FII/FPI outflows of Rs83,470mn in Jan'25, followed by inflows of Rs33,400mn in Dec'25. However, Jan'26 saw renewed outflows of Rs55,130mn. These flows remain far below the long-term average inflow of Rs6,178mn.
- FMCG** sector continued to witness persistent FII/FPI outflows, with Rs54,280mn exiting in Jan'25 and Rs58,440mn in Dec'25. Outflows intensified to Rs74,970mn in Jan'26. These flows remain significantly below the long-term average outflow of Rs9,798mn.
- Financial Services** sector saw substantial FII/FPI outflows of Rs249,490mn in Jan'25 and Rs105,250mn in Dec'25. Outflows moderated to Rs85,920mn in Jan'26 but remain well below the long-term average outflow of Rs10,593mn.
- Healthcare** sector recorded FII/FPI outflows of Rs43,720mn in Jan'25, followed by outflows of Rs29,940mn in Dec'25. Outflows intensified to Rs61,620mn in Jan'26. These flows remain significantly below the long-term average inflow of Rs5,680mn.

- **Information Technology** sector saw outflows of Rs64,710mn in Jan'25, followed by inflows of Rs11,260mn in Dec'25. Jan'26 again recorded outflows of Rs18,350mn. These flows remain weaker than the long-term average outflow of Rs24,315mn.
- **Media, Entertainment & Publication** sector recorded inflows of Rs1,800mn in Jan'25, followed by outflows of Rs3,200mn in Dec'25. Outflows continued at Rs1,780mn in Jan'26, broadly in line with the long-term average outflow of Rs1,754mn.
- **Metals & Mining** sector saw outflows of Rs23,820mn in Jan'25, reversing into inflows of Rs29,840mn in Dec'25. Inflows surged to Rs115,260mn in Jan'26, well above the long-term average of Rs1,457mn.
- **Oil, Gas & Consumable Fuels** sector recorded outflows of Rs15,720mn in Jan'25, followed by inflows of Rs23,560mn in Dec'25. Jan'26 saw renewed outflows of Rs9,400mn. These flows remain better than the long-term average outflow of Rs19,553mn.
- **Power** sector continued to see FII/FPI outflows of Rs41,980mn in Jan'25 and Rs27,530mn in Dec'25. Outflows eased to Rs18,670mn in Jan'26 but remain well below the long-term average outflow of Rs7,064mn.
- **Realty** sector recorded outflows of Rs10,020mn in Jan'25 and Rs9,410mn in Dec'25. Outflows rose sharply to Rs26,550mn in Jan'26. These flows remain materially below the long-term average inflow of Rs1,592mn.
- **Services** sector saw outflows of Rs15,930mn in Jan'25, which widened to Rs42,780mn in Dec'25. Outflows moderated to Rs19,710mn in Jan'26 but remain weaker than the long-term average inflow of Rs4,685mn.
- **Telecommunication** sector recorded inflows of Rs1,440mn in Jan'25 and Rs2,340mn in Dec'25. However, Jan'26 saw sharp outflows of Rs47,770mn. These flows remain significantly below the long-term average inflow of Rs16,729mn.
- **Textiles** sector saw inflows of Rs6,020mn in Jan'25, followed by outflows of Rs5,370mn in Dec'25. Outflows moderated to Rs2,750mn in Jan'26, broadly below the long-term average outflow of Rs83mn.

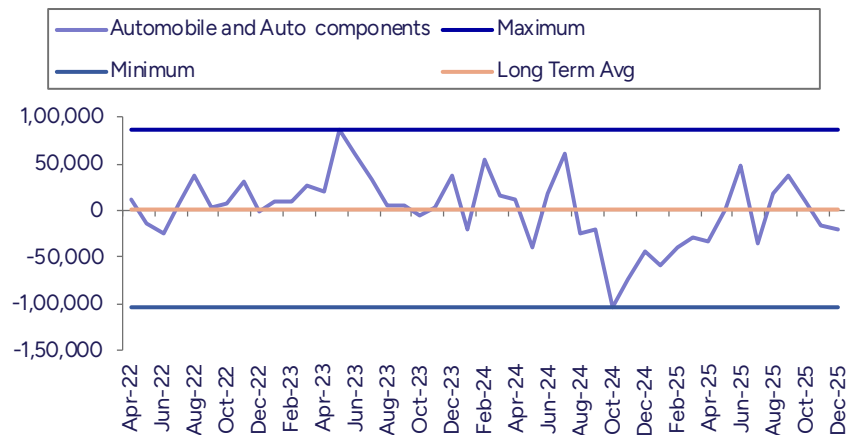
**Exhibit 1: FPI/FII flows in equity segment for FY26**

(Rs in Mn)	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Automobile and Auto components	-32,070	1,010	47,240	-35,840	18,030	36,410	9,670	-16,420	-20,450	-35,940
Capital goods	-750	53,270	-18,310	3,050	18,960	30,100	-6,820	24,950	-25,660	27,610
Chemicals	8,750	13,080	23,920	11,290	15,710	-3,830	-9,240	-11,780	-480	1,400
Construction materials	-1,970	5,750	2,580	3,290	24,750	-14,130	-12,920	-8,610	-16,740	-8,570
Consumer durables	-610	-17,340	-24,930	-26,140	-19,690	-36,270	-17,560	-1,060	5,990	-10,500
Consumer services	17,970	-4,910	13,480	30,170	-4,580	-33,600	-34,620	-39,930	33,400	-55,130
Fast moving consumer goods	29,170	8,150	-39,850	15,580	-10,970	-42,020	-42,590	-47,640	-58,440	-74,970
Financial services	1,84,090	40,280	89,460	-59,000	-2,32,880	9,920	1,32,790	-31,780	-1,05,250	-85,920
Healthcare	-7,280	-26,140	-4,030	-570	-14,170	-61,220	-31,040	-17,830	-29,940	-61,620
Information technology	-1,52,130	-24,360	11,660	-1,99,010	-1,12,850	-60,500	-21,940	-57,940	11,260	-18,350
Media, entertainment & publication	1,120	1,370	340	-1,970	1,650	770	-460	-3,090	-3,200	-1,780
Metals & mining	-34,030	700	-3,570	33,650	-6,600	18,400	31,470	-6,800	29,840	1,15,260
Oil, gas & consumable fuels	-3,580	25,200	61,370	-32,720	-61,080	-7,740	91,290	71,690	23,560	-9,400
Power	9,070	-24,940	-63,110	620	-40,660	-26,930	9,650	-26,150	-27,530	-18,670
Realty	-7,130	-16,640	13,410	-39,330	-12,450	-22,590	-8,060	-8,090	-9,410	-26,550
Services	-1,920	79,720	3,460	34,570	23,510	-9,860	2,130	-9,800	-42,780	-19,710
Telecommunication	46,480	80,890	27,330	14,730	57,660	-24,220	21,600	1,43,260	2,340	-47,770
Textiles	-1,440	-890	2,040	2,760	-6,500	-1,580	-3,590	-3,260	-5,370	-2,750
<b>Total</b>	<b>53,740</b>	<b>1,94,200</b>	<b>1,42,490</b>	<b>-2,44,870</b>	<b>-3,62,160</b>	<b>-2,48,890</b>	<b>1,09,760</b>	<b>-50,280</b>	<b>-2,38,860</b>	<b>-3,33,360</b>

Source: Company, PL

## Automobile and Auto Components

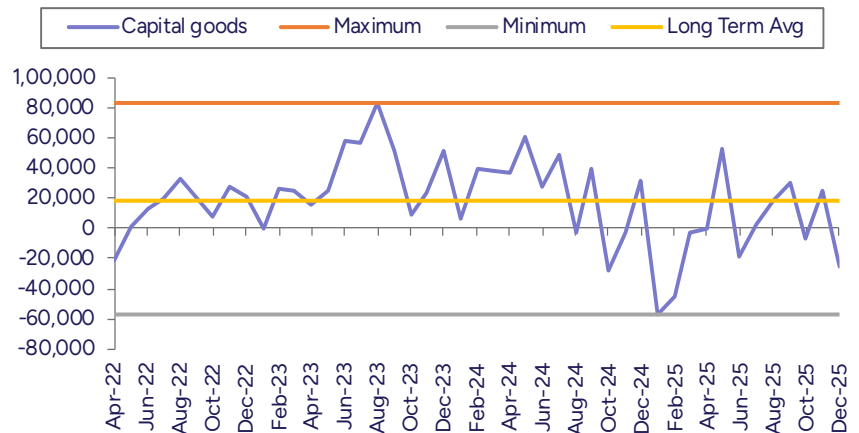
**Exhibit 2: FII/FPI outflow at Rs35,940mn against LTA inflow of Rs641mn**



Source: Company, PL

## Capital Goods

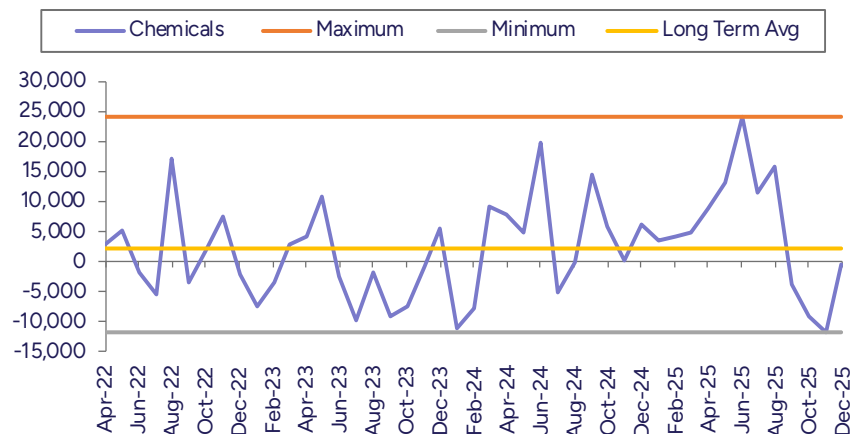
**Exhibit 3: FII/FPI inflow of Rs27,610mn against LTA inflow of Rs18,342mn**



Source: Company, PL

## Chemicals

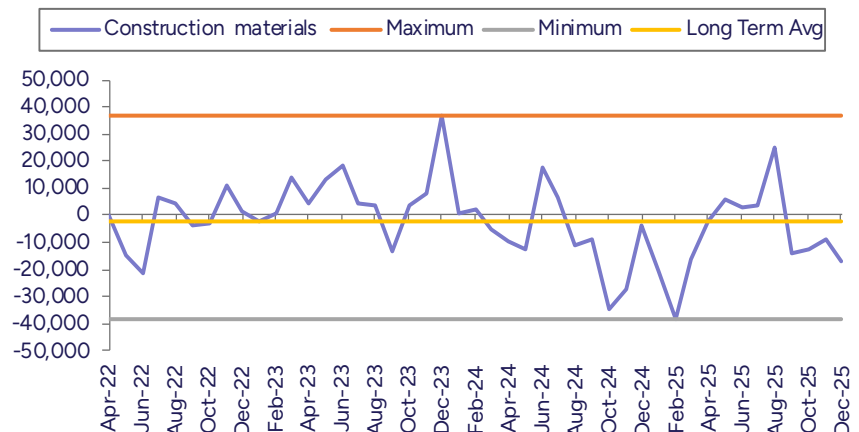
**Exhibit 4: Sector FII/FPI inflow of Rs1,400mn against LTA inflow of Rs2,316mn**



Source: Company, PL

## Construction Materials

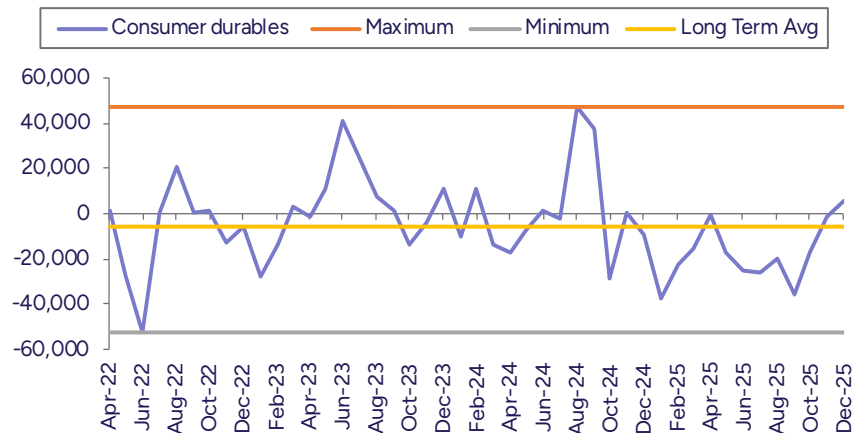
**Exhibit 5: FII/FPI outflow of Rs8,570mn against LTA outflow of Rs2,480mn**



Source: Company, PL

## Consumer Durables

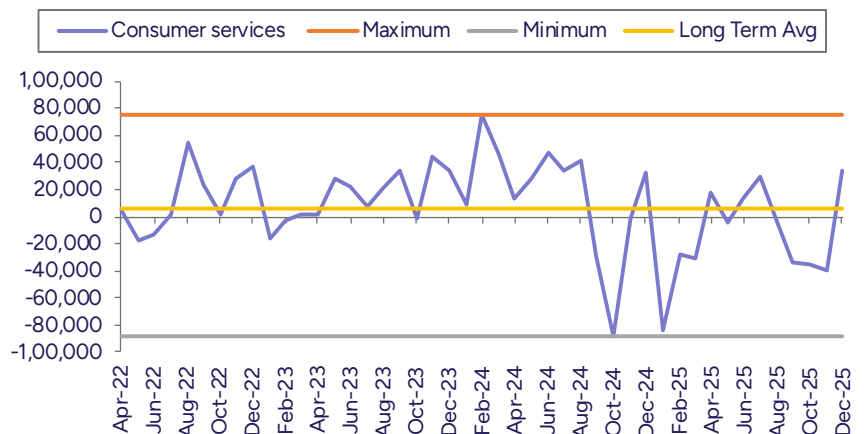
**Exhibit 6: FII/FPI outflow of Rs10,500mn against LTA outflow of Rs5,496mn**



Source: Company, PL

## Consumer Services

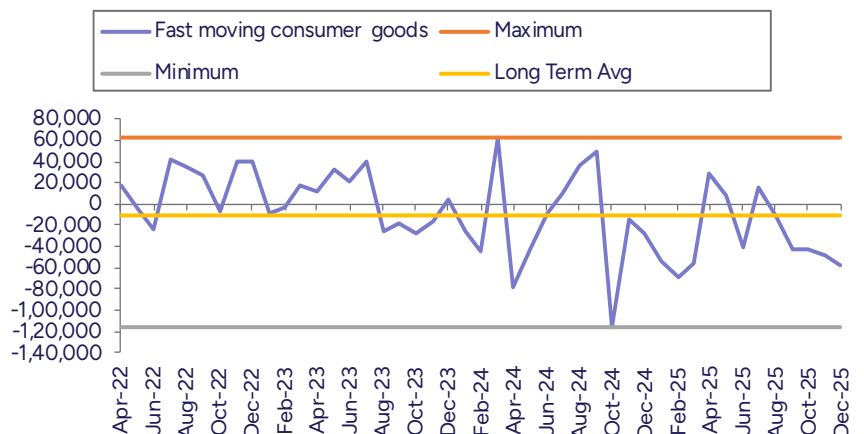
**Exhibit 7: FII/FPI outflow of Rs55,130mn against LTA inflow of Rs6,178mn**



Source: Company, PL

## FMCG

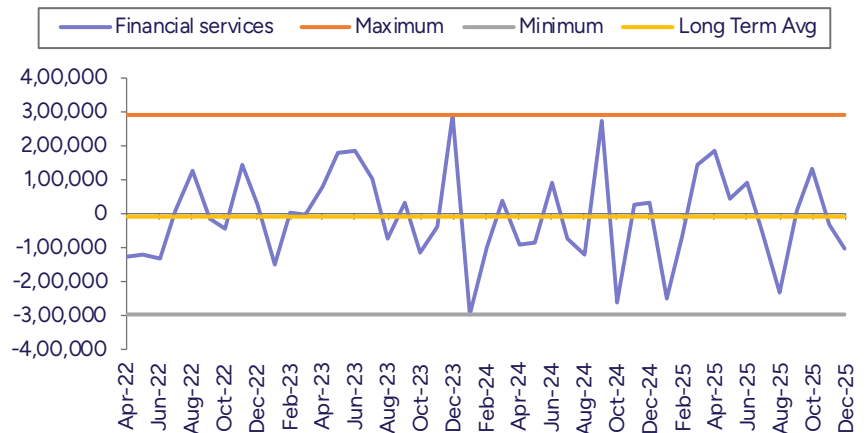
**Exhibit 8: FII/FPI outflow at Rs74,970mn against LTA outflow of Rs9,798mn**



Source: Company, PL

## Financial Services

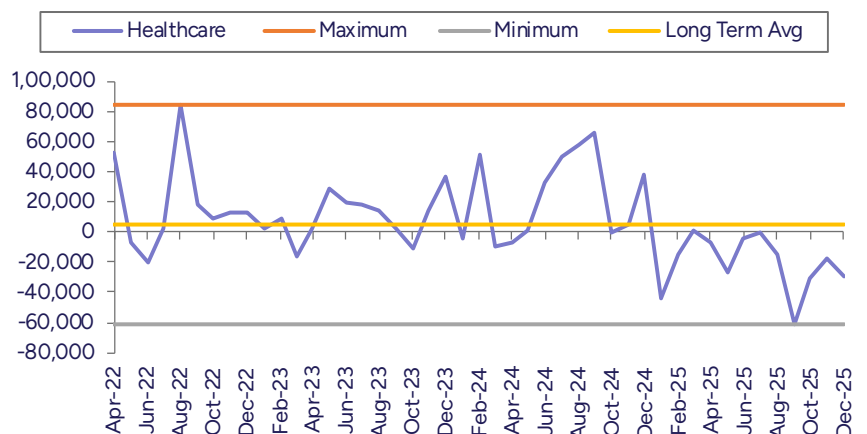
**Exhibit 9: FII/FPI outflow at Rs85,920mn against LTA outflow of Rs10,593mn**



Source: Company, PL

## Healthcare

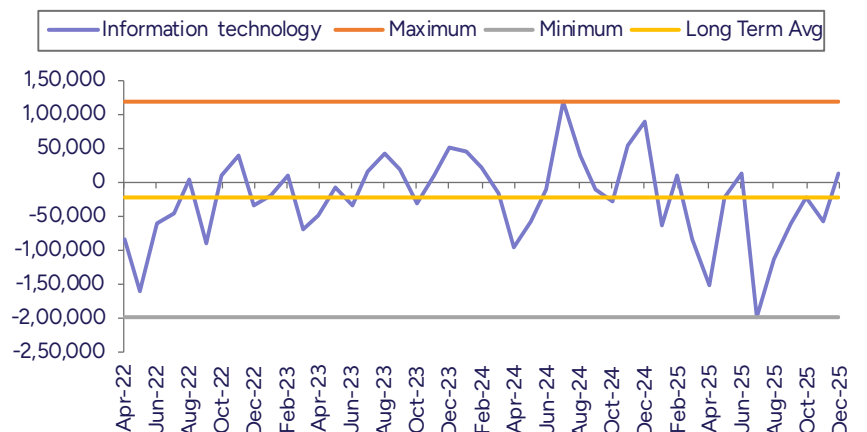
**Exhibit 10: FII/FPI outflow at Rs61,620mn against LTA inflow of Rs5,680mn**



Source: Company, PL

## IT

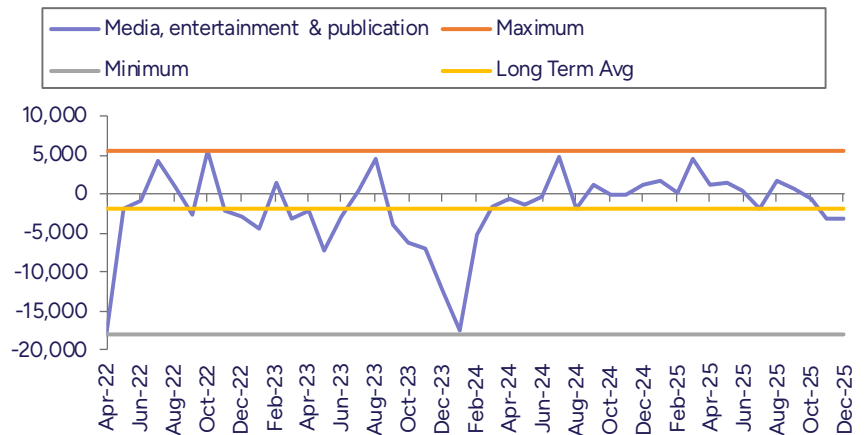
**Exhibit 11: FII/FPI outflow at Rs18,350mn against LTA outflow of Rs24,315mn**



Source: Company, PL

## Media, Entertainment & Publication

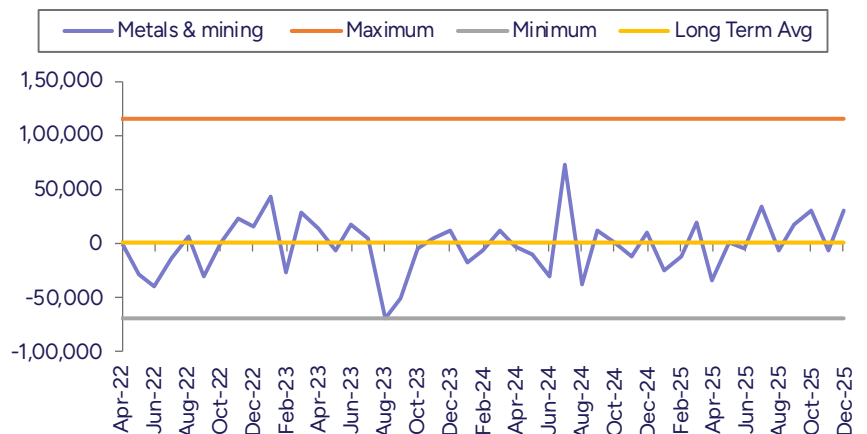
**Exhibit 12: FII/FPI outflow at Rs1,780mn against LTA outflow of Rs1,754mn**



Source: Company, PL

## Metals & Mining

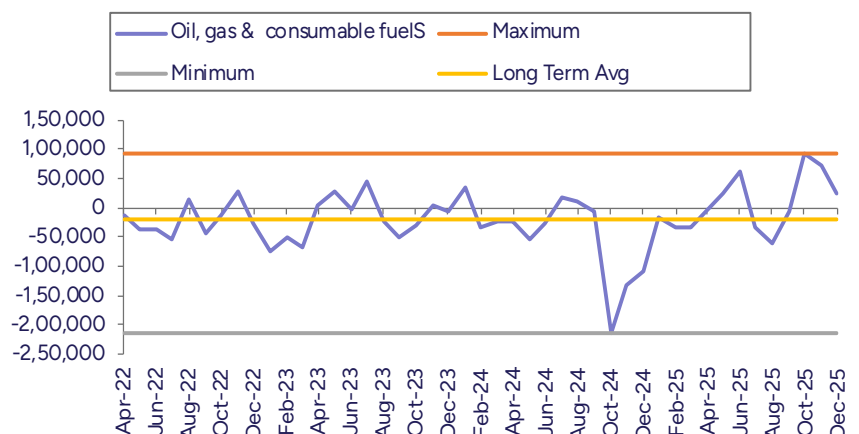
**Exhibit 13: FII/FPI inflow at Rs115,260mn against LTA inflow of Rs1,457mn**



Source: Company, PL

## Oil, Gas & Consumable Fuels

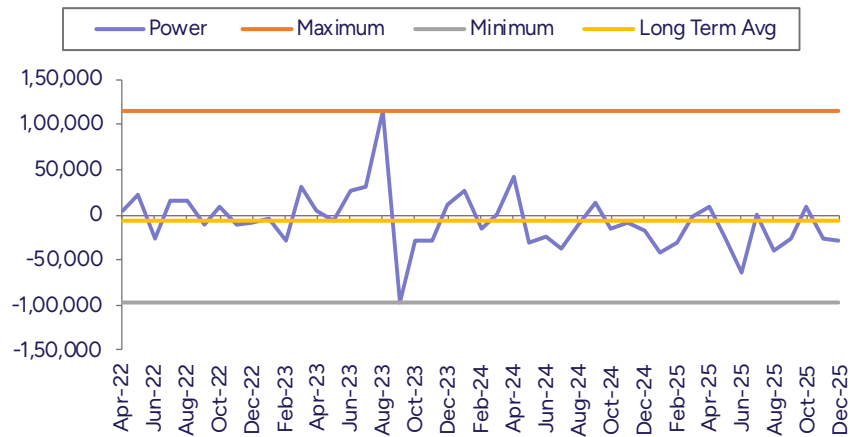
**Exhibit 14: FII/FPI outflow at Rs9,400mn against LTA outflow of Rs19,553mn**



Source: Company, PL

## Power

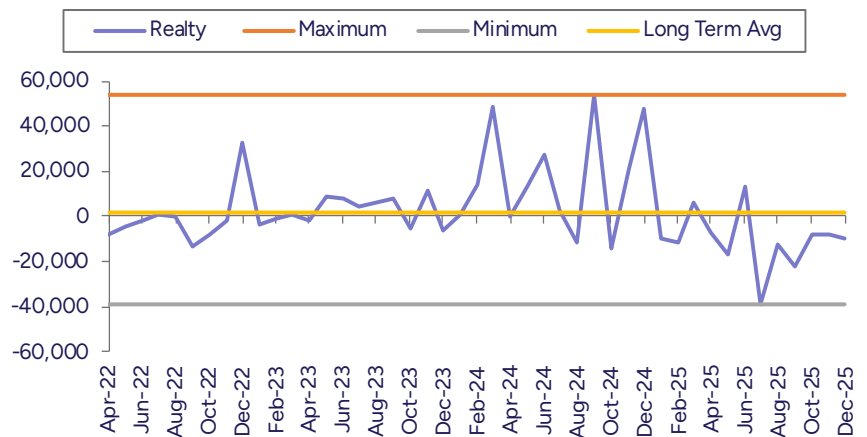
**Exhibit 15: FII/FPI outflow at Rs18,670mn against LTA outflow of Rs7,064mn**



Source: Company, PL

## Realty

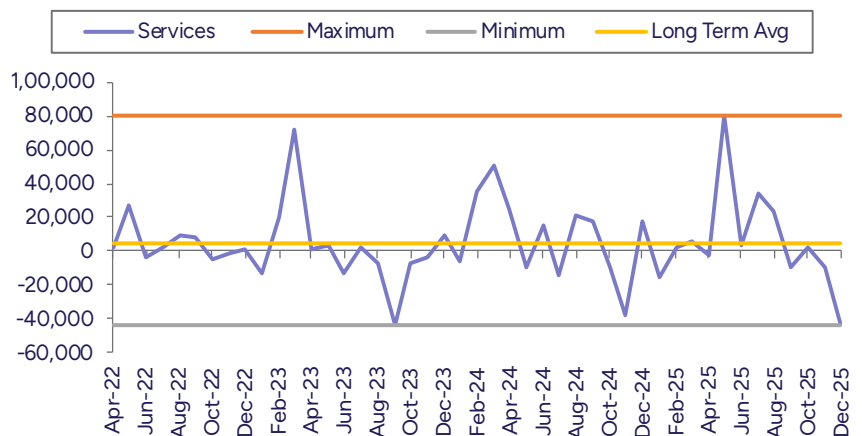
**Exhibit 16: FII/FPI outflow at Rs26,550mn against LTA inflow of Rs1,592mn**



Source: Company, PL

## Services

**Exhibit 17: FII/FPI outflow at Rs19,710mn against LTA inflow of Rs4,685mn**

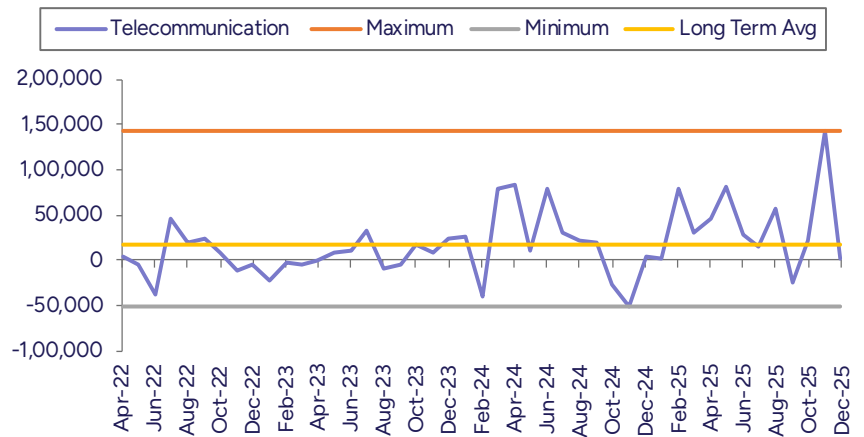


Source: Company, PL



## Telecommunication

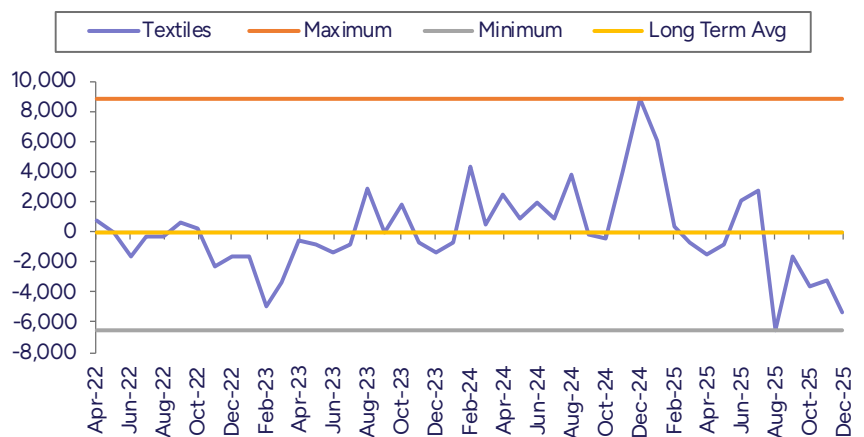
**Exhibit 18: FII/FPI outflow at Rs47,770mn against LTA inflow of Rs16,729mn**



Source: Company, PL

## Textiles

**Exhibit 19: FII/FPI outflow at Rs2,750mn against LTA outflow of Rs83mn**



Source: Company, PL

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<b>Buy</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly

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