

February 11, 2026

Quant
The Outlanders

Monthly sector wise FPI/FII Flows

- Automobile and Auto Components** sector recorded FII/FPI outflows of Rs 20,450 million in Dec-25, following Rs 16,420 million in Nov-25 and a steep Rs 43,710 million outflow in Dec-24. These flows remain significantly below the long-term average of Rs 1,454 million.
- Capital Goods** sector saw a sharp reversal in Dec-25 with outflows of Rs 25,660 million, compared to strong inflows of Rs 24,950 million in Nov-25 and Rs 31,280 million in Dec-24. This downturn contrasts with the long-term average of Rs 18,138 million.
- Chemicals** sector remained weak with outflows of Rs 480 million in Dec-25 after a sharp 11,780 million outflow in Nov-25. This contrasts with inflows of Rs 6,000 million in Dec-24 and is well below the long-term average of Rs 2,336 million.
- Construction materials** sector recorded FII/FPI outflows of Rs 16,740 million in Dec-25, compared to inflows of Rs 8,510 million in Nov-25 and Rs 3,700 million in Dec-24. Despite this sharp decline, flows remain significantly below the long-term average of Rs 2,345 million.
- Consumer durables** sector recorded FII/FPI inflows of Rs 5,990 million in Dec-25, improving from outflows of Rs 10,600 million in Nov-25 to Rs 9,000 million in Dec-24. This marks a sharp turnaround, though flows remain above the long-term average outflow of Rs 5,385 million.
- Consumer services** sector recorded FII/FPI inflows of Rs 33,400 million in Dec-25, rebounding sharply from outflows of Rs 39,930 million in Nov-25 and improving over inflows of Rs 32,200 million in Dec-24. Current flows are significantly above the long-term average of Rs 2,540 million.
- Fast Moving Consumer Goods (FMCG)** sector recorded FII/FPI outflows of Rs 58,440 million in Dec-25, worsening from Rs 47,640 million in Nov-25 and Rs 27,890 million in Dec-24. Current flows are significantly below the long-term average outflow of Rs 8,350 million.
- Financial services** sector recorded FII/FPI outflows of Rs 105,250 million in Dec-25, deteriorating sharply from Rs 31,880 million in Nov-25 and reversing inflows of Rs 30,860 million in Dec-24. Current flows are significantly below the long-term average outflow of Rs 8,919 million.
- Healthcare** sector recorded FII/FPI outflows of Rs 29,940 million in Dec-25, worsening from Rs 17,830 million in Nov-25 and reversing inflows of Rs 37,670 million in Dec-24. Current flows are significantly below the long-term average inflow of Rs 27,776 million.
- Information technology** sector saw heavy FII/FPI outflows of Rs 57,940 million in Dec-25, recovering from heavy outflows of Rs 57,940 million in Nov-25 but still from strong inflows of Rs 90,500 million in Dec-24. Current flows are above the long-term average outflow of Rs 24,448 million.

January 15, 2026

Quant
Navigating Crests & Troughs

Dec'25 Sectoral PE trend

In December 2025, most sectors traded at valuations above or near their long-term averages, reflecting strong market sentiment. The Auto, Capital Goods, Chemicals, and IT sectors had forward PE ratios slightly higher than their long-term averages, while the Electricals sector showed market valuations slightly below its long-term average. The FMCG and Healthcare sectors remained close to their respective averages, with FMCG slightly below. Construction Materials and Logistics stayed mostly in line with long-term trends. Overall, market valuations remained high, with Electricals and Consumer Durables standing out for their richer valuations.

- Automobile & ancillaries** market capitalization (MoCap) remained stable in Dec-25, ranging between Rs23,850 billion and Rs24,190 billion. The sector's PE ratio however ended at 31 for most of the month, down to 32 by year end. Compared to the long-term average of 35, the current valuation is above average but still within the historical band of 16-37, with 1 standard deviation levels at 23 and 30.
- Capital goods** maintained a stable MoCap in Dec-25, fluctuating between Rs12,470 billion and Rs12,650 billion. The 1-year forward PE ratio remained elevated at 33-34 throughout the month, significantly above the long-term average of 26. The historical PE band ranges from 15 to 49, with 1 standard deviation levels at 17 and 34, indicating that the current valuation is at the upper end of its standard deviation range.
- Chemicals** MoCap in Dec-25 ranged between Rs10,070 billion and Rs12,990 billion, showing slight fluctuations. The 1-year forward PE ratio remained high at 35-36 throughout the month, above the long-term average of 33. The historical PE band ranges from 21 to 50, with 1 standard deviation levels at 25 and 41, indicating that current valuations are near the upper end of the standard deviation range.
- Construction materials** MoCap in Dec-25 ranged between Rs2,630 billion and Rs3,030 billion, showing minor fluctuations. The 1-year forward PE ratio remained constant at 30 throughout the month, exactly matching the long-term average of 30. The historical PE band spans from 15 to 44, with 1 standard deviation levels at 24 and 36, indicating that current valuations are at the midpoint of the historical range.
- Consumer durables** MoCap declined slightly during Dec-25, from Rs2,340 billion on 5-Dec to Rs2,290 billion on 31-Dec. The 1-year forward PE ratio fluctuated between 34 and 35, which is significantly above the long-term average of 17. The historical PE band spans from 1 to 51, with 1 standard deviation levels at 3 and 30, indicating that current valuations are well above the upper deviation threshold.
- Electricals** MoCap increased slightly during Dec-25, from Rs2,340 billion on 5-Dec to Rs2,390 billion on 31-Dec. The 1-year forward PE ratio fluctuated between 34 and 35, which is significantly above the long-term average of 17. The historical PE band spans from 1 to 51, with 1 standard deviation levels at 3 and 30, indicating that current valuations are well above the upper deviation threshold.

January 2, 2026

Quant
Navigating Crests & Troughs

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Quant

The Outlanders

Monthly sector-wise FPI/FII flows

- 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.

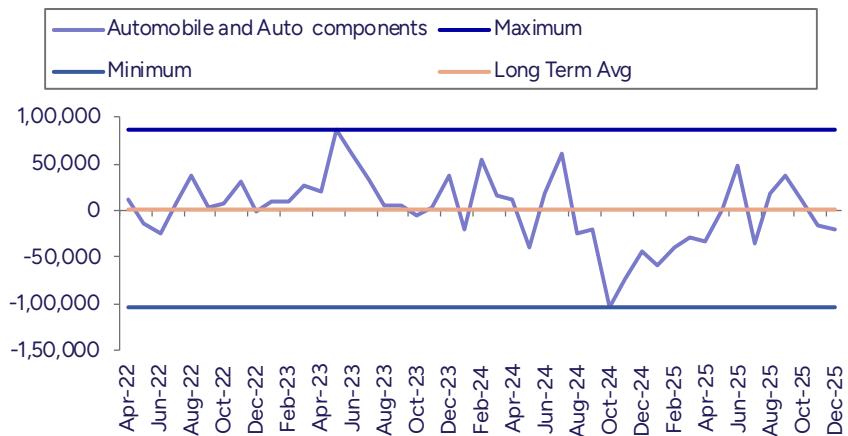
Exhibit 1: FPI/FII flows in equity segment for FY26

(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
Total	53,740	194,200	1,42,490	-2,44,870	-3,62,160	-2,48,890	1,09,760	-50,280	-2,38,860	-3,33,360

Source: Company, PL

Automobile and Auto Components

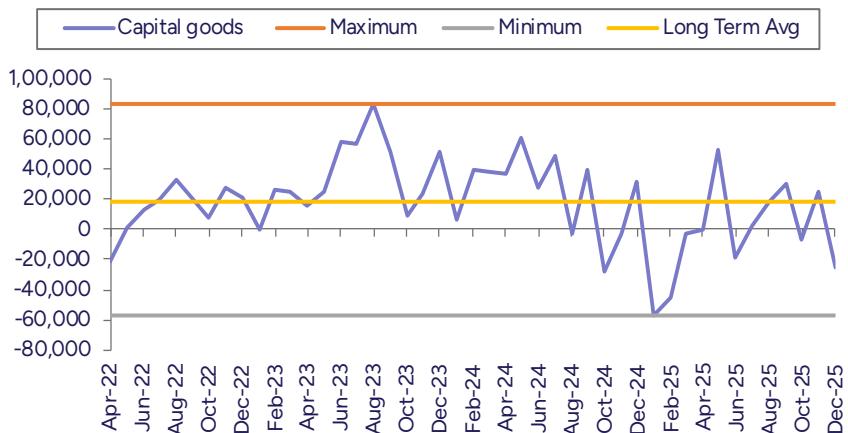
Exhibit 2: FII/FPI outflow at Rs35,940mn against LTA inflow of Rs641mn



Source: Company, PL

Capital Goods

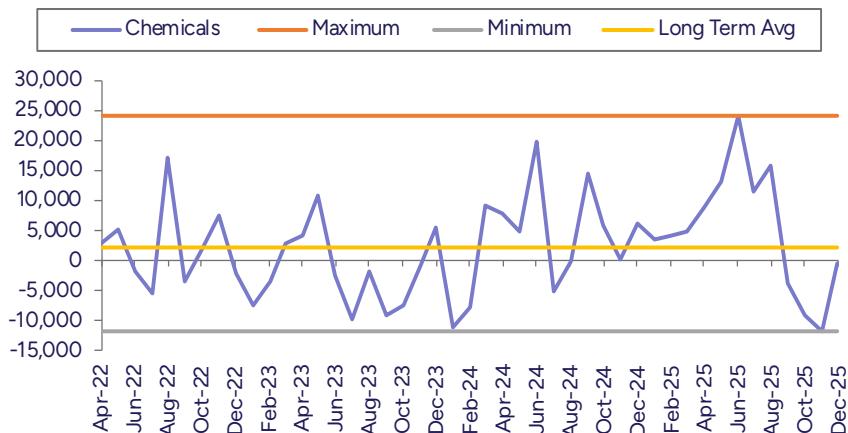
Exhibit 3: FII/FPI inflow of Rs27,610mn against LTA inflow of Rs18,342mn



Source: Company, PL

Chemicals

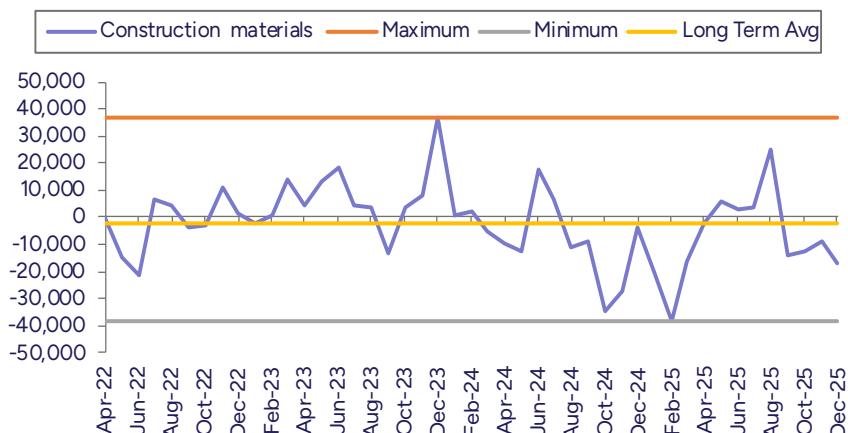
Exhibit 4: Sector FII/FPI inflow of Rs1,400mn against LTA inflow of Rs2,316mn



Source: Company, PL

Construction Materials

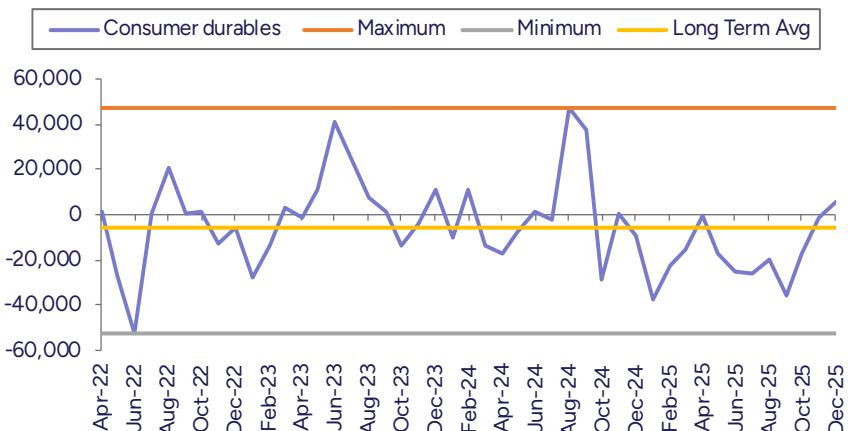
Exhibit 5: FII/FPI outflow of Rs8,570mn against LTA outflow of Rs2,480mn



Source: Company, PL

Consumer Durables

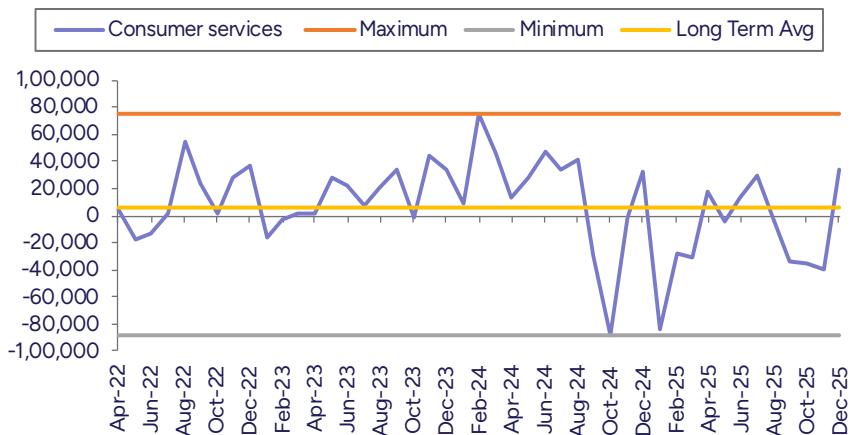
Exhibit 6: FII/FPI outflow of Rs10,500mn against LTA outflow of Rs5,496mn



Source: Company, PL

Consumer Services

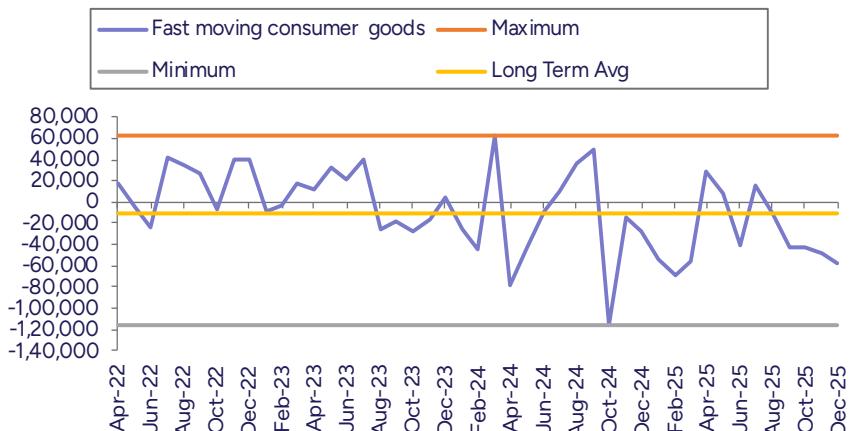
Exhibit 7: FII/FPI outflow of Rs55,130mn against LTA inflow of Rs6,178mn



Source: Company, PL

FMCG

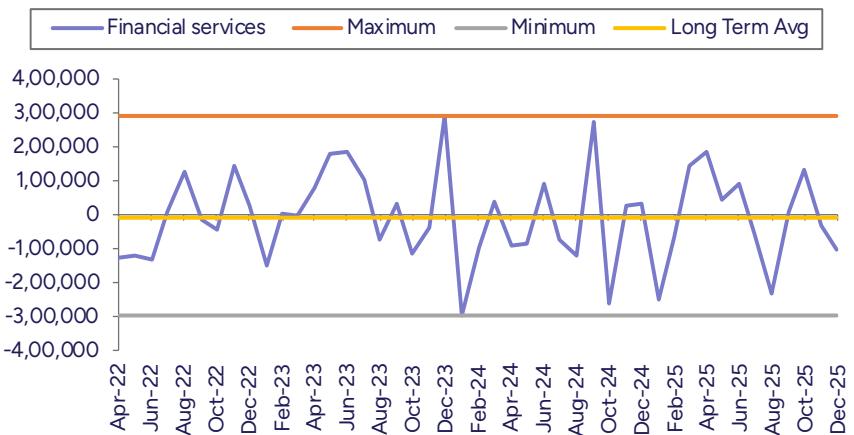
Exhibit 8: FII/FPI outflow at Rs74,970mn against LTA outflow of Rs9,798mn



Source: Company, PL

Financial Services

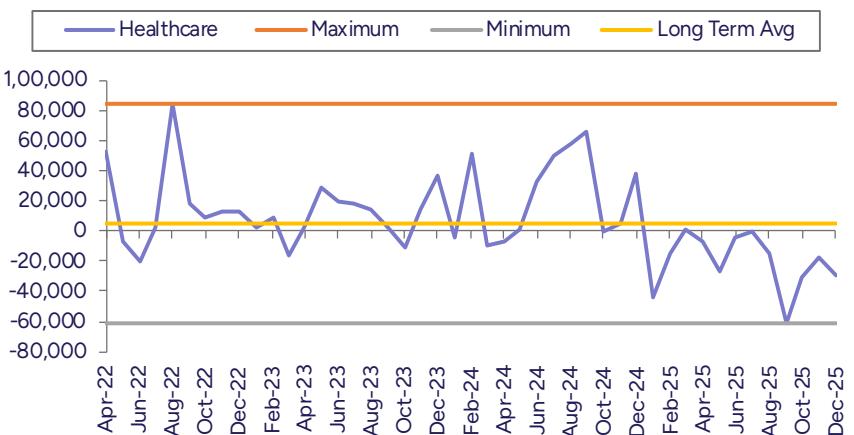
Exhibit 9: FII/FPI outflow at Rs85,920mn against LTA outflow of Rs10,593mn



Source: Company, PL

Healthcare

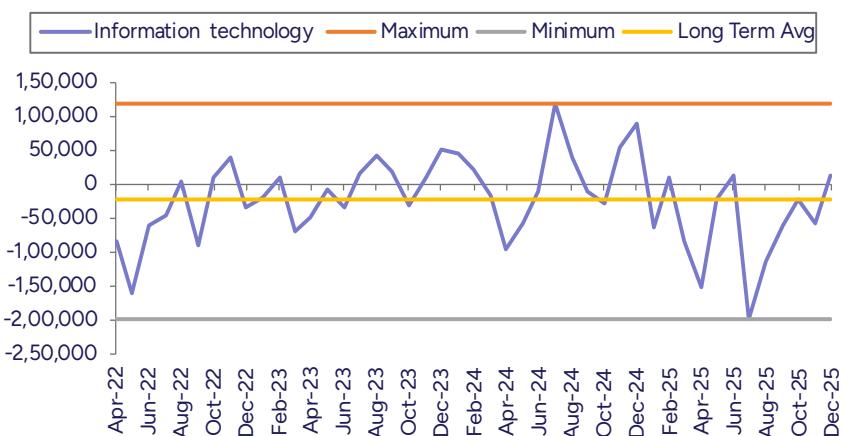
Exhibit 10: FII/FPI outflow at Rs61,620mn against LTA inflow of Rs5,680mn



Source: Company, PL

IT

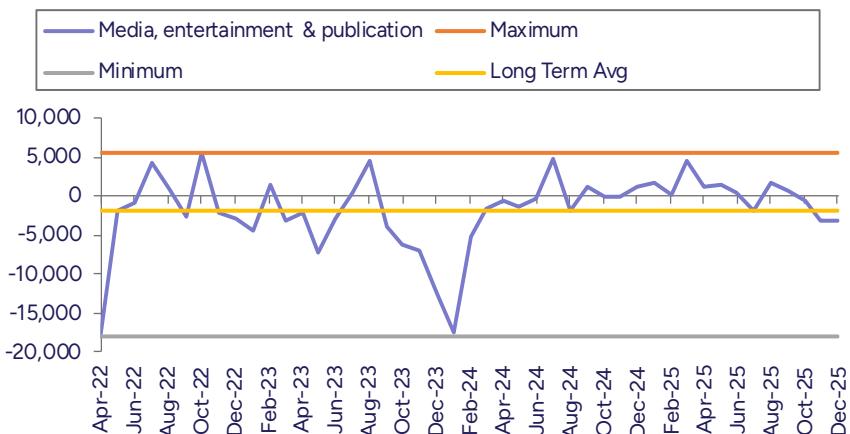
Exhibit 11: FII/FPI outflow at Rs18,350mn against LTA outflow of Rs24,315mn



Source: Company, PL

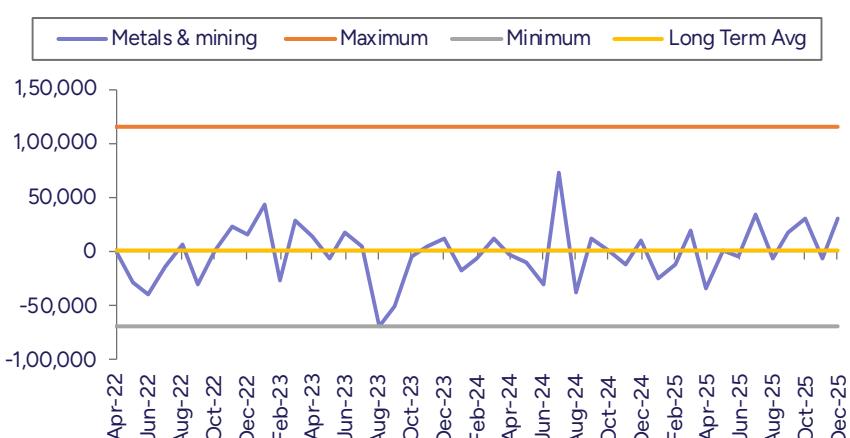
Media, Entertainment & Publication

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



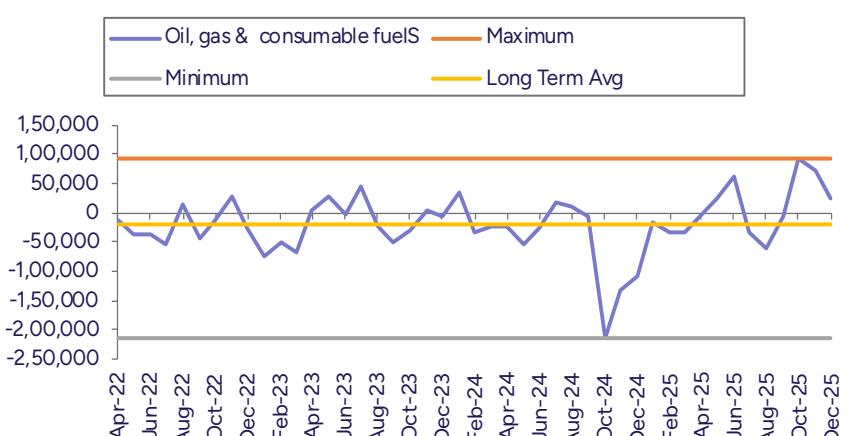
Metals & Mining

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



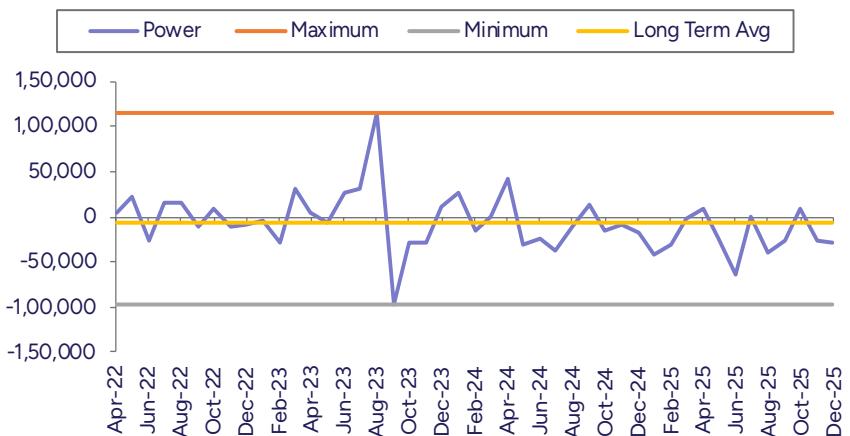
Oil, Gas & Consumable Fuels

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



Power

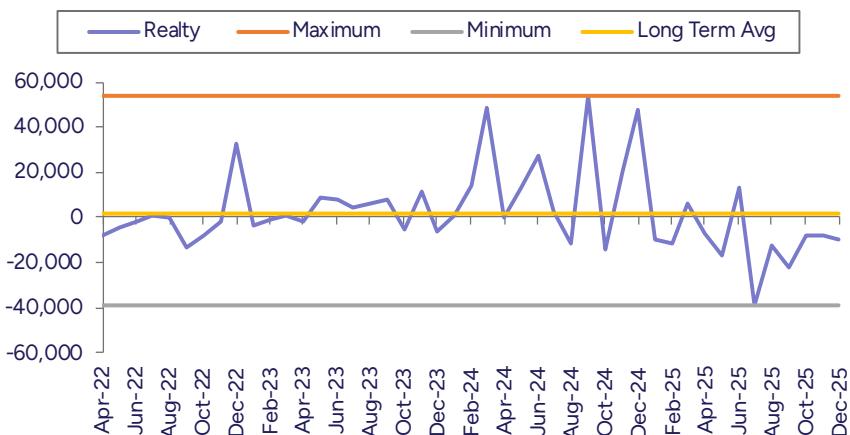
Exhibit 15: FII/FPI outflow at Rs18,670mn against LTA outflow of Rs7,064mn



Source: Company, PL

Realty

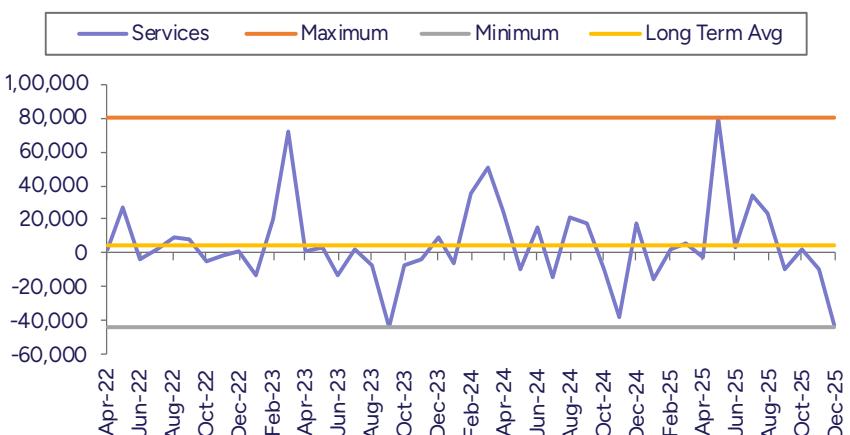
Exhibit 16: FII/FPI outflow at Rs26,550mn against LTA inflow of Rs1,592mn



Source: Company, PL

Services

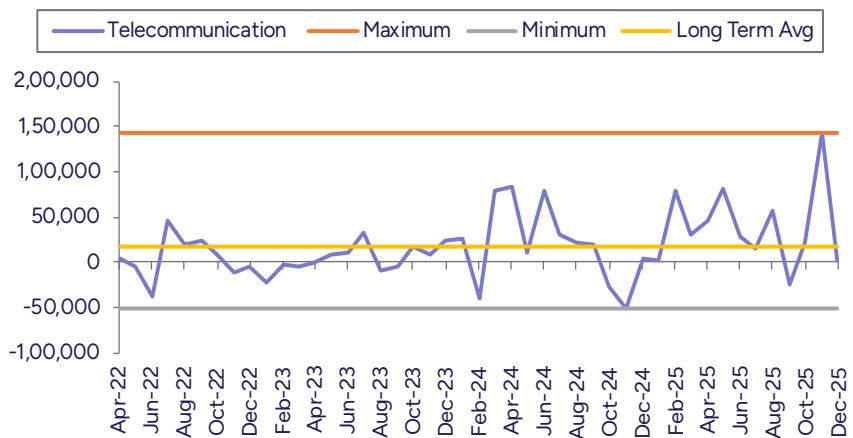
Exhibit 17: FII/FPI outflow at Rs19,710mn against LTA inflow of Rs4,685mn



Source: Company, PL

Telecommunication

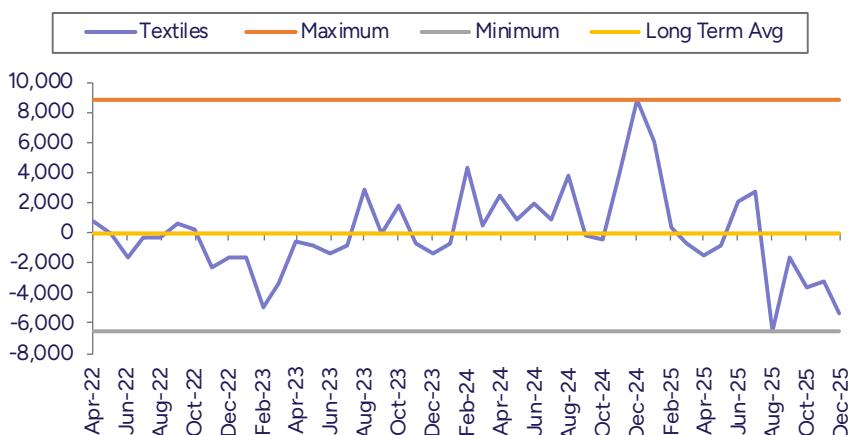
Exhibit 18: FII/FPI outflow at Rs47,770mn against LTA inflow of Rs16,729mn



Source: Company, PL

Textiles

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



Source: Company, PL

PL's Recommendation Nomenclature

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

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