

January 15, 2026



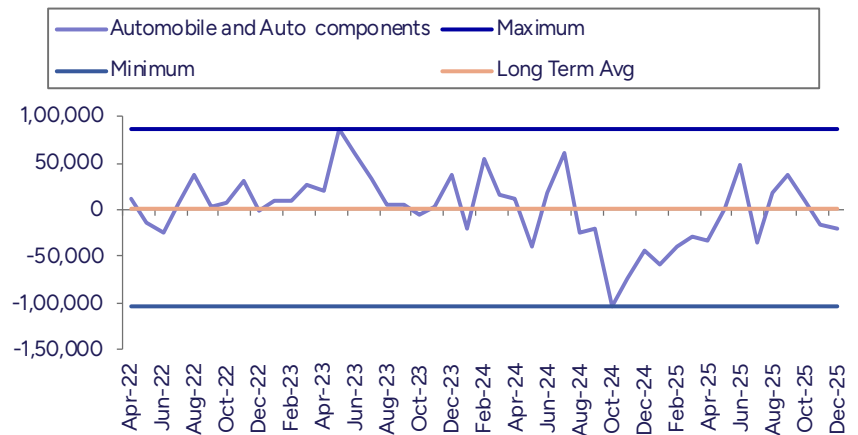
Mannat Gandhi
manatgandhi@plindia.com | 91-22-66322356

- 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 18,136 million.
- Chemicals** sector remained weak with outflows of Rs 480 million in Dec-25 after a sharp Rs 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, worsening from Rs 8,610 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 1,060 million in Nov-25 and 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 7,540 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 1,05,250 million in Dec-25, deteriorating sharply from Rs 31,780 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 7,176 million.
- Information technology** sector saw heavy FII/FPI outflows of Rs 57,940 million. Information Technology sector recorded FII/FPI inflows of Rs 11,260 million in Dec-25, recovering from heavy outflows of Rs 57,940 million in Nov-25 but down 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.

- **Media, Entertainment & Publication** sector recorded FII/FPI outflows of Rs 3,200 million in Dec-25, slightly worsening from Rs 3,090 million in Nov-25 and reversing inflows of Rs 1,250 million in Dec-24. Current flows are below the long-term average outflow of Rs 1,754 million.
- **Metals & Mining** sector recorded FII/FPI inflows of Rs 29,840 million in Dec-25, rebounding strongly from outflows of Rs 6,800 million in Nov-25 and improving over inflows of Rs 9,710 million in Dec-24. Current flows are well above the long-term average outflow of Rs 1,072 million.
- **Oil, Gas & Consumable Fuels** sector recorded FII/FPI inflows of Rs 23,560 million in Dec-25, moderating from strong inflows of Rs 71,690 million in Nov-25 but improving significantly from heavy outflows of Rs 1,08,260 million in Dec-24. Current flows are well above the long-term average outflow of Rs 19,778 million.
- **Power** sector recorded FII/FPI outflows of Rs 27,530 million in Dec-25, worsening from Rs 26,150 million in Nov-25 and Rs 18,620 million in Dec-24. Current flows are significantly below the long-term average outflow of Rs 6,806 million.
- **Realty** sector recorded FII/FPI outflows of Rs 9,410 million in Dec-25, slightly worsening from Rs 8,090 million in Nov-25 and reversing strong inflows of Rs 47,780 million in Dec-24. Current flows are below the long-term average inflow of Rs 2,218 million.
- **Services** sector recorded FII/FPI outflows of Rs 42,780 million in Dec-25, deteriorating sharply from Rs 9,800 million in Nov-25 and reversing inflows of Rs 17,640 million in Dec-24. Current flows are significantly below the long-term average inflow of Rs 5,227 million.
- **Telecommunication** sector recorded FII/FPI inflows of Rs 2,340 million in Dec-25, sharply down from strong inflows of Rs 1,43,260 million in Nov-25 and slightly lower than Rs 3,720 million in Dec-24. Current flows are well below the long-term average inflow of Rs 18,163 million.
- **Textiles** sector recorded FII/FPI outflows of Rs 5,370 million in Dec-25, worsening from Rs 3,260 million in Nov-25 and reversing inflows of Rs 8,890 million in Dec-24. Current flows are below the long-term average outflow of Rs 24 million.

Automobile and Auto components

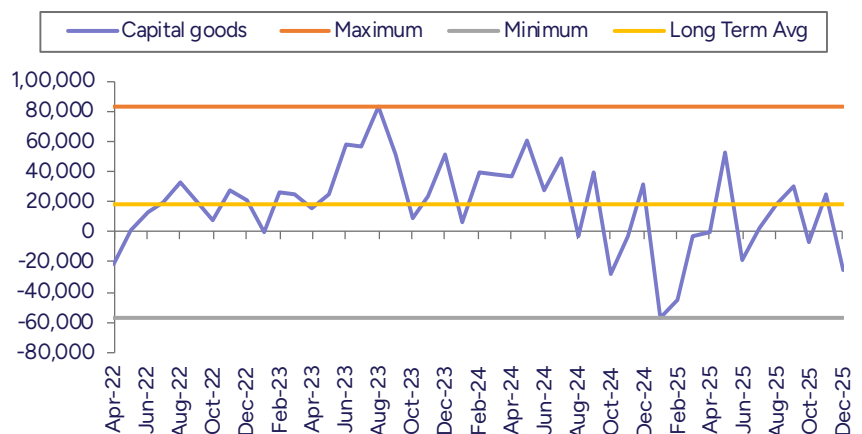
Exhibit 1: FII/FPI outflow of Rs 20,450 mn against LTA inflow of Rs1,951 mn



Source: Company, PL

Capital Goods

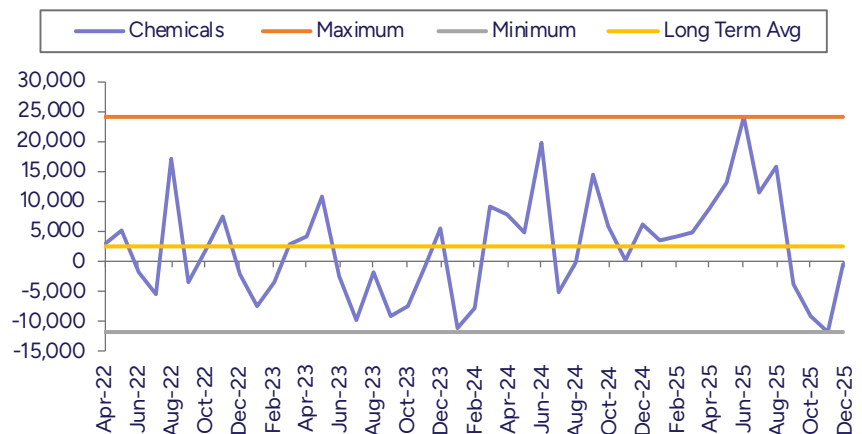
Exhibit 2: FII/FPI outflow of Rs 25,660 mn against LTA inflow of Rs18,136 mn



Source: Company, PL

Chemicals

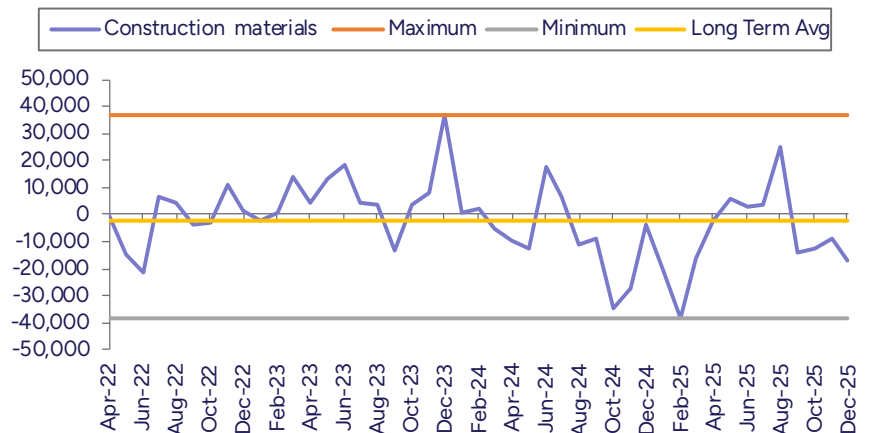
Exhibit 3: Sector FII/FPI outflow of Rs 480 mn against LTA inflow of 2,336 mn



Source: Company, PL

Construction Materials

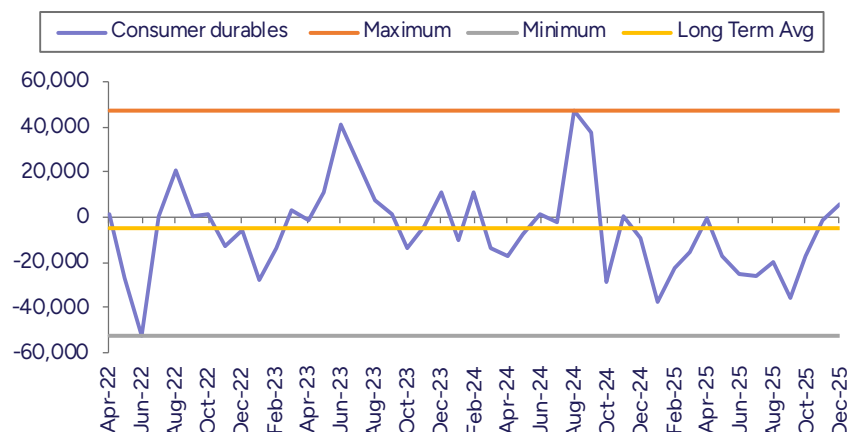
Exhibit 4: FII/FPI outflow of Rs 16,740 mn against LTA outflow of 2,345mn



Source: Company, PL

Consumer Durables

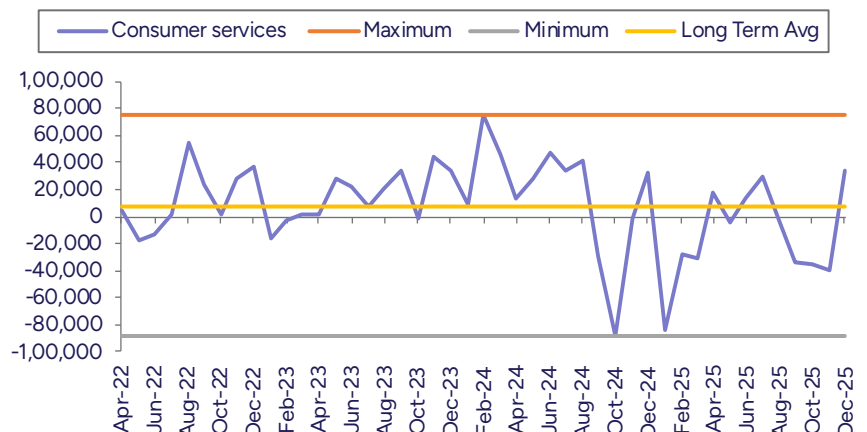
Exhibit 5: FII/FPI inflow of Rs 5,990 mn against LTA outflow of Rs 5,385 mn



Source: Company, PL

Consumer Services

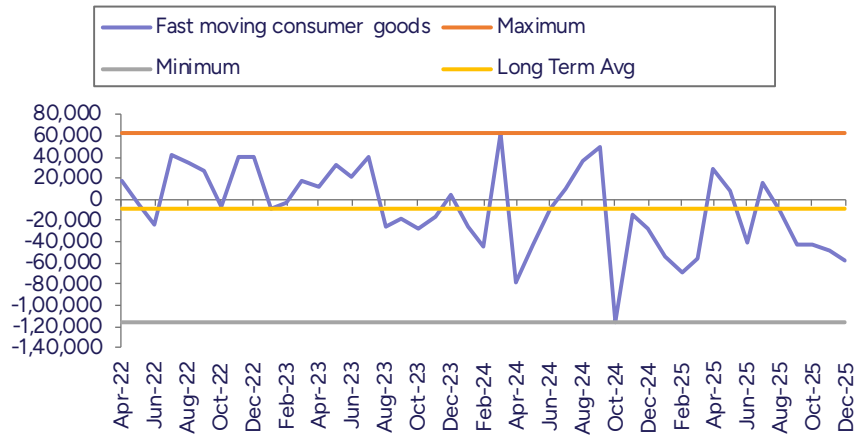
Exhibit 6: FII/FPI inflow of Rs 33,400 mn against LTA inflow of Rs 7,540 mn



Source: Company, PL

FMCG

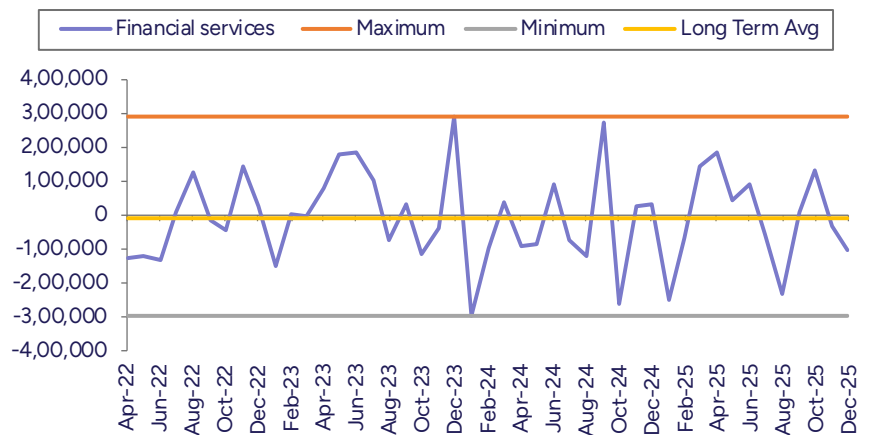
Exhibit 7: FII/FPI outflow at Rs 58,440 mn against LTA outflow of Rs 8,350 mn



Source: Company, PL

Financial Services

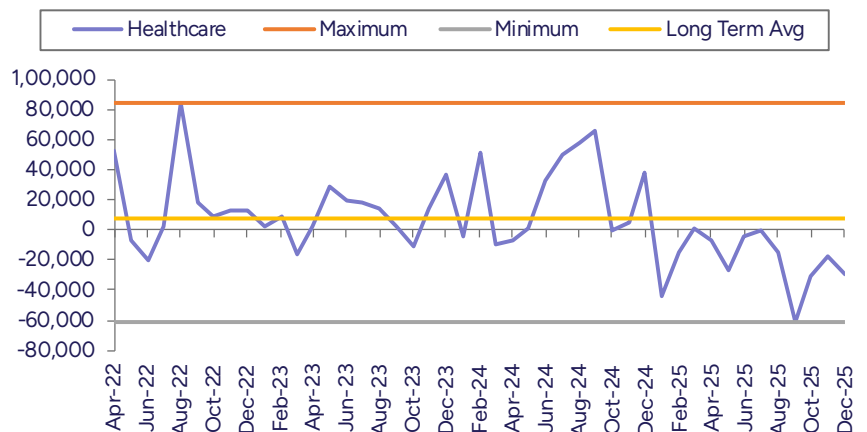
Exhibit 8: FII/FPI outflow at Rs 1,05,250 mn against LTA outflow of Rs 8,919 mn



Source: Company, PL

Healthcare

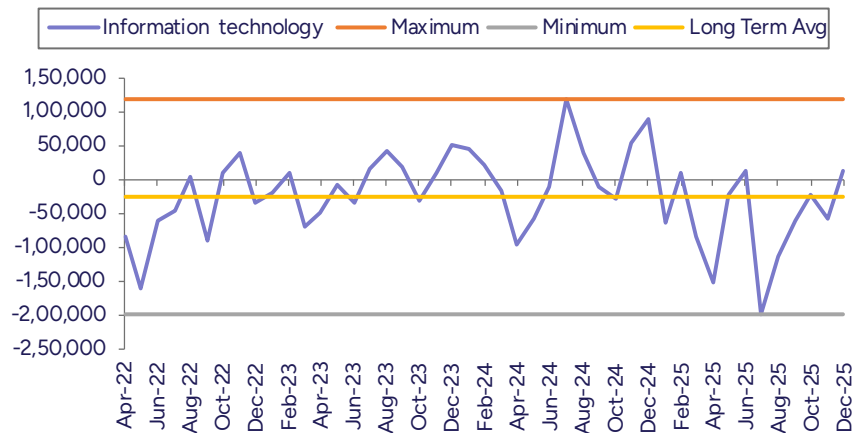
Exhibit 9: FII/FPI outflow at Rs 29,940 mn against LTA inflow of Rs 7,176 mn



Source: Company, PL

IT

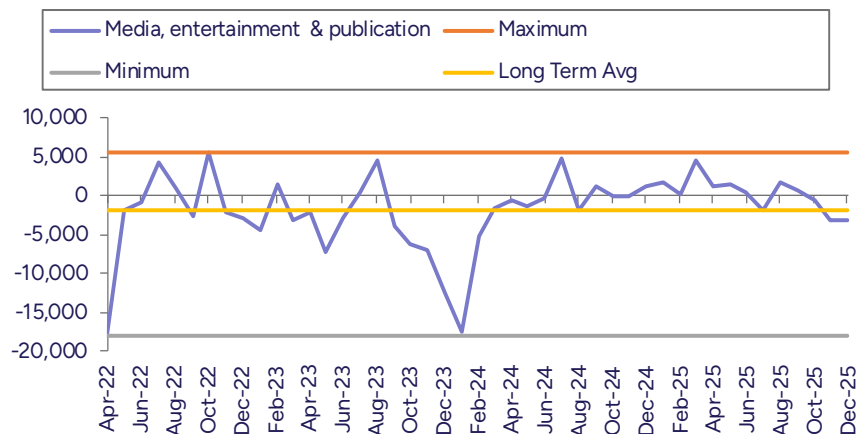
Exhibit 10: FII/FPI inflow at Rs 11,260 mn against LTA outflow of Rs 24,448 mn



Source: Company, PL

Media, entertainment & publication

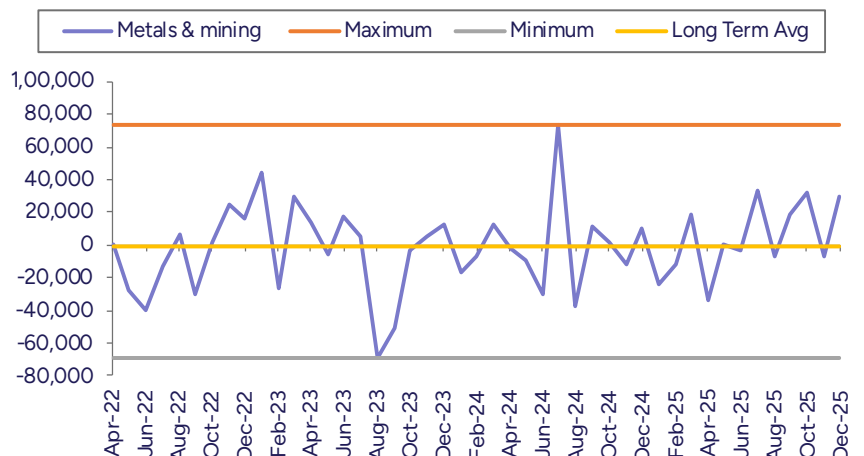
Exhibit 11: FII/FPI outflow at Rs 3,200 mn against LTA outflow of Rs 1,754 mn



Source: Company, PL

Metals & mining

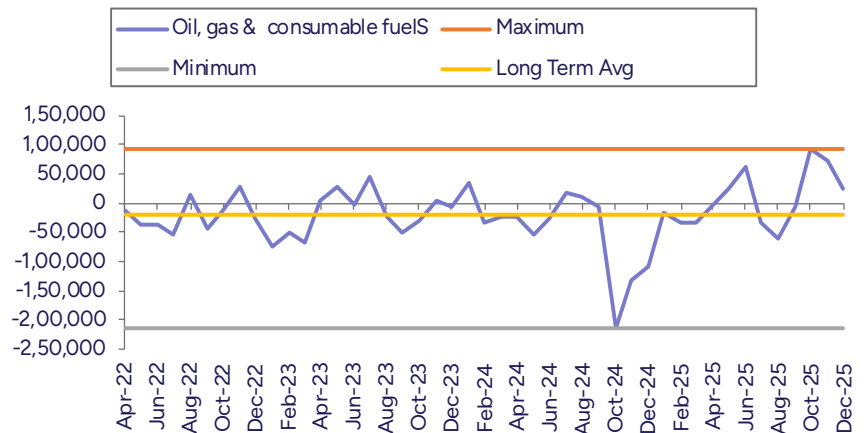
Exhibit 12: FII/FPI inflow at Rs 29,840 mn against LTA outflow of Rs 1,072 mn



Source: Company, PL

Oil, gas & consumable fuels

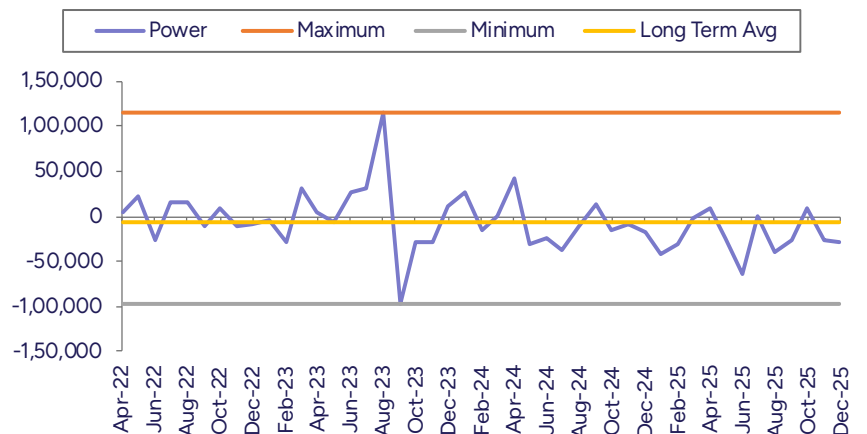
Exhibit 13: FII/FPI inflow at Rs 23,560 mn against LTA outflow of Rs 19,778 mn



Source: Company, PL

Power

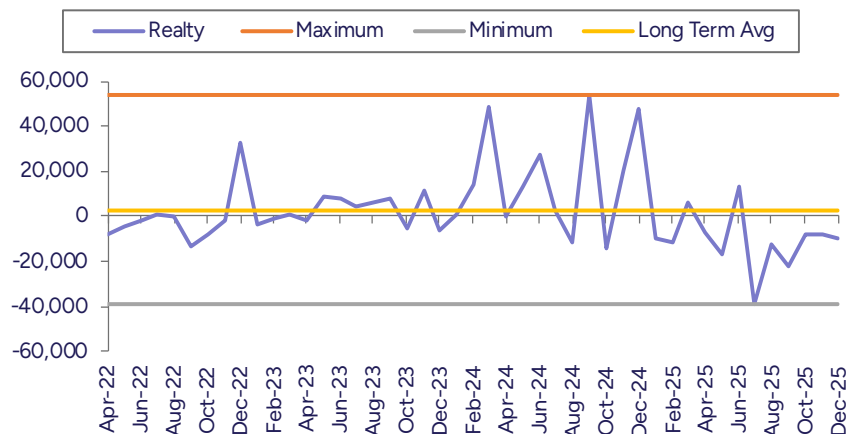
Exhibit 14: FII/FPI outflow at Rs 27,530 mn against LTA outflow of Rs 6,806 mn



Source: Company, PL

Realty

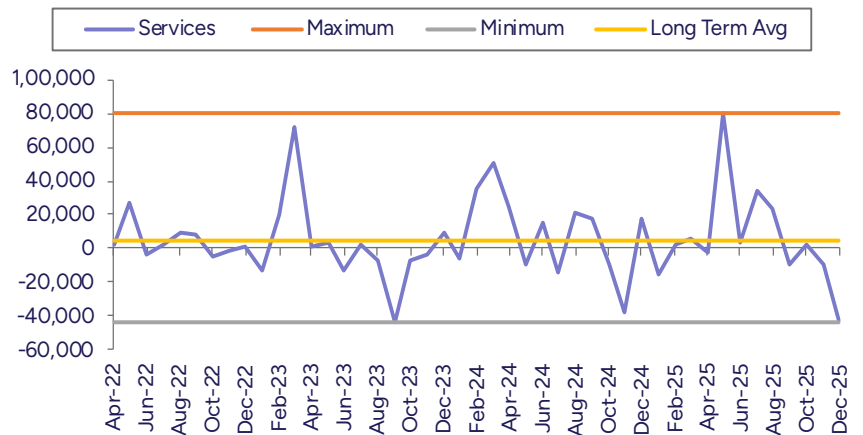
Exhibit 15: FII/FPI outflow at Rs 9,410 mn against LTA inflow of Rs 2,218 mn



Source: Company, PL

Services

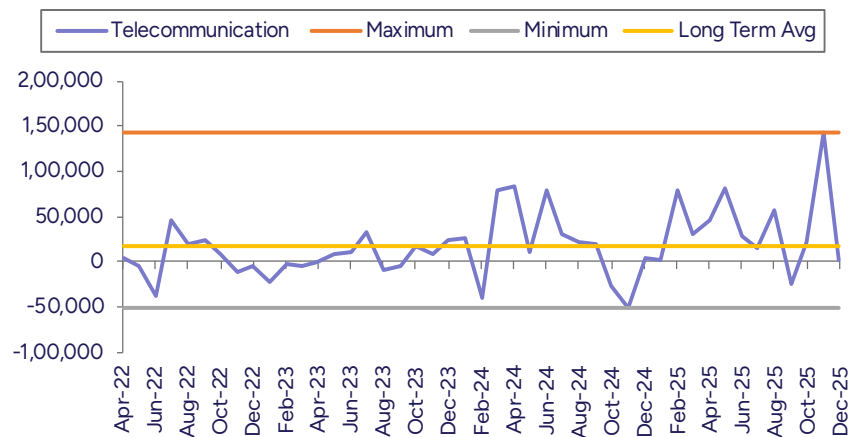
Exhibit 16: FII/FPI outflow at Rs 42,780 mn against LTA inflow of Rs 5,227 mn



Source: Company, PL

Telecommunication

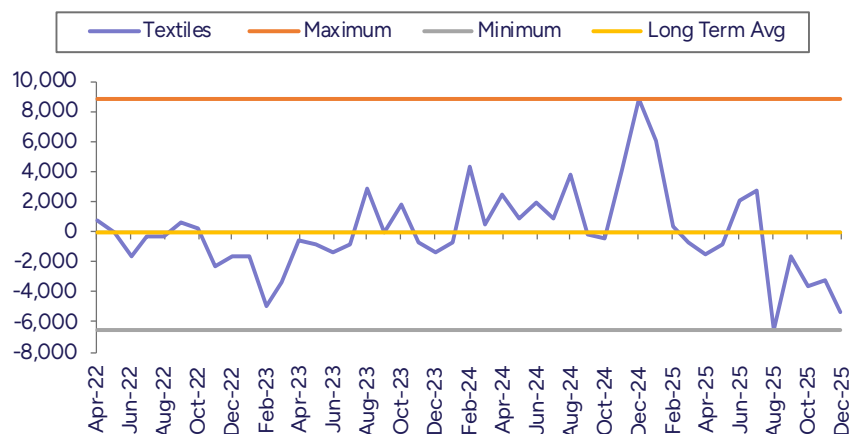
Exhibit 17: FII/FPI inflow at Rs 2,340 mn against LTA inflow of Rs 18,163 mn



Source: Company, PL

Textiles

Exhibit 18: FII/FPI outflow at Rs 5,370 mn against LTA outflow of Rs 24 mn



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

ANALYST CERTIFICATION

(Indian Clients)

We/I Ms. Mannat Gandhi- MBA Banking & Finance Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

(US Clients)

The research analysts, with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is or will be directly related to the specific recommendation or views expressed in this research report.

DISCLAIMER

Indian Clients

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd. which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at www.plindia.com.

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipient's particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

PL or its associates might have managed or co-managed public offering of securities for the subject company in the past twelve months or mandated by the subject company for any other assignment in the past twelve months.

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report. PL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report. PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Ms. Mannat Gandhi- MBA Banking & Finance Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

The Research analysts for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

PL and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

US Clients

This research report is a product of Prabhudas Lilladher Pvt. Ltd., which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Prabhudas Lilladher Pvt. Ltd. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Prabhudas Lilladher Pvt. Ltd. has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

Prabhudas Lilladher Pvt. Ltd.

3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com