Quant

The Outlanders

July 03, 2026


Quant

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Monthly sector-wise FPI/FII flows – May'26

Quick Pointers

- Across May'25 to May'26, sectoral flows saw sharp divergence with Financials, Oil & Gas, FMCG, Auto and Construction Materials witnessing heavy outflows (up to 546% decline)
- Over Jan'26 to May'26, Capital Goods and Metals & Mining have shown strong traction, Capital Goods maintained steady inflows from INR27.6bn in Jan'26 to peaks of INR121.4bn in Feb'26 and INR43.4bn in Apr'26, closing at INR26.5bn in May'26, while Metals & Mining remained robust with elevated inflows from INR115.3bn in Jan'26 to INR56.4bn in Feb'26 and sustaining positive momentum at INR17 bn in May'26

May'26 reflected a sequential improvement in FII/FPI sentiment, with overall outflows moderating meaningfully versus Apr'26. 3 of the 18 sectors recorded net inflows in May'26, indicating a marginal recovery in foreign investor risk appetite. Key support came from Services, Capital Goods, and Metals & Mining, along with a marginal recovery across consumption segments. However, selling pressure remained concentrated in Financial Services, which saw continued heavy outflows of ~INR180bn, while Oil & Gas, Telecommunication, FMCG, and IT also witnessed notable outflows.

- **Automobile and Auto Components** recorded FII/FPI outflows of INR3,570mn in May'26, following sharp outflows of INR37,040mn in Apr'26 and inflows of INR1,010mn in May'25. These flows remain below the LTA outflow of INR2,005mn.
- **Capital Goods** recorded FII/FPI inflows of INR26,450mn in May'26, following outflows of INR3,280mn in Apr'26 and strong inflows of INR53,270mn in May'25. These flows remain above the LTA inflow of INR20,395mn.
- **Chemicals** recorded FII/FPI outflows of INR7,000mn in May'26, following outflows of INR2,660mn in Apr'26 and inflows of INR13,080mn in May'25. These flows remain below the LTA inflow of INR1,941mn.
- **Construction Materials** recorded FII/FPI outflows of INR12,070mn in May'26, following outflows of INR6,010mn in Apr'26 and inflows of INR5,750mn in May'25. These flows remain below the LTA outflow of INR3,208mn.
- **Consumer Durables** recorded FII/FPI outflows of INR11,620mn in May'26, following outflows of INR3,610mn in Apr'26 and outflows of INR17,340mn in May'25. These flows remain below the LTA outflow of INR6,092mn.
- **Consumer Services** recorded FII/FPI outflows of INR3,650mn in May'26, following sharp outflows of INR53,360mn in Apr'26 and outflows of INR4,910mn in May'25. These flows remain below the LTA inflow of INR3,281mn.
- **FMCG** recorded FII/FPI outflows of INR16,250mn in May'26, following sharp outflows of INR29,760mn in Apr'26 and inflows of INR8,150mn in May'25. These flows remain above the LTA outflow of INR11,409mn.
- **Financial Services** recorded FII/FPI outflows of INR1,79,600mn in May'26, following sharp outflows of INR1,91,520mn in Apr'26 and inflows of INR40,280mn in May'25. These flows remain significantly above the LTA outflow of INR27,616mn.
- **Healthcare** recorded FII/FPI outflows of INR4,180mn in May'26, following outflows of INR44,810mn in Apr'26 and outflows of INR26,140mn in May'25. These flows remain below the LTA inflow of INR3,253mn.
- **IT** recorded FII/FPI outflows of INR16,430mn in May'26, following outflows of INR13,250mn in Apr'26 and outflows of INR24,360mn in May'25. These flows remain above the LTA outflow of INR26,728mn.

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Monthly sector-wise FPI/FII flows – Jun'26

Quick Pointers

- Sectoral FII/FPI sentiment weakened further in Jun'26, with total outflows widening to INR136.3bn from INR33.4bn in May'26.
- Selling was concentrated in Financial Services (INR112.6bn), Oil & Gas (INR104.9bn), Auto & Auto Components (INR90.4bn) and IT (INR67.3bn), while only Telecommunication and Services recorded modest inflows during the month.

Over Jan'26–Jun'26, flows remained mixed across sectors. Capital Goods emerged as one of the strongest sectors, attracting inflows of INR121.4bn in Feb'26 and maintaining positive momentum through Apr–May'26 before turning negative in Jun'26. Metals & Mining also witnessed robust inflows during Jan–May'26, peaking at INR115.3bn in Jan'26 and INR67.0bn in May'26. In contrast, Financial Services, IT, FMCG, Healthcare and Oil & Gas experienced persistent and sizeable outflows.

Jun'26 reflected a deterioration in FII/FPI sentiment, with foreign investors turning net sellers across most sectors. Only 2 of the 18 sectors recorded net inflows during the month. Selling pressure was widespread and particularly intense in Financial Services, Oil, Gas & Consumable Fuels, Automobile & Auto Components, IT, FMCG, Metals & Mining, and Healthcare, all of which witnessed sizeable outflows. In contrast, Services and Telecommunication were the only sectors to attract net inflows, although these remained below their respective long-term average inflow levels.

Automobile and Auto Components recorded FII/FPI outflows of INR90,440mn in Jun'26, compared to outflows of INR25,320mn in May'26 and inflows of INR47,240mn in Jun'25. These flows remain significantly below the LTA outflow of INR4,166mn.

Capital Goods recorded FII/FPI outflows of INR25,860mn in Jun'26, compared to inflows of INR27,990mn in May'26 and outflows of INR18,310mn in Jun'25. These flows remain significantly below the LTA inflow of INR19,518mn.

Chemicals recorded FII/FPI outflows of INR7,730mn in Jun'26, following outflows of INR6,100mn in May'26 and inflows of INR23,920mn in Jun'25. These flows remain below the LTA inflow of INR1,769mn.

Construction Materials recorded FII/FPI outflows of INR24,260mn in Jun'26, following outflows of INR16,410mn in May'26 and inflows of INR2,580mn in Jun'25. These flows remain significantly below the LTA outflow of INR3,706mn.

Consumer Durables recorded FII/FPI outflows of INR6,340mn in Jun'26, compared to outflows of INR14,490mn in May'26 and outflows of INR24,930mn in Jun'25. These flows remain broadly in line with the LTA outflow of INR6,154mn.

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Consumer Services recorded FII/FPI outflows of INR18,520mn in Jun'26, following outflows of INR19,950mn in May'26 and inflows of INR13,480mn in Jun'25. These flows remain below the LTA inflow of INR2,534mn.

FMCG recorded FII/FPI outflows of INR50,630mn in Jun'26, compared to outflows of INR35,610mn in May'26 and outflows of INR39,850mn in Jun'25. These flows remain significantly below the LTA outflow of INR12,557mn.

Financial Services recorded FII/FPI outflows of INR112,630mn in Jun'26, compared to outflows of INR231,410mn in May'26 and inflows of INR89,460mn in Jun'25. These flows remain below the LTA outflow of INR30,298mn.

Healthcare recorded FII/FPI outflows of INR45,010mn in Jun'26, compared to inflows of INR1,830mn in May'26 and outflows of INR4,030mn in Jun'25. These flows remain significantly below the LTA inflow of INR2,424mn.

IT recorded FII/FPI outflows of INR67,330mn in Jun'26, compared to outflows of INR19,110mn in May'26 and inflows of INR11,660mn in Jun'25. These flows remain significantly below the LTA outflow of INR27,577mn.

Media, Entertainment & Publication recorded FII/FPI outflows of INR2,320mn in Jun'26, following outflows of INR1,220mn in May'26 and inflows of INR340mn in Jun'25. These flows remain below the LTA outflow of INR1,653mn.

Metals & Mining recorded FII/FPI outflows of INR47,220mn in Jun'26, compared to inflows of INR66,970mn in May'26 and outflows of INR3,570mn in Jun'25. These flows remain significantly below the LTA inflow of INR1,951mn.

Oil, Gas & Consumable Fuels recorded FII/FPI outflows of INR104,880mn in Jun'26, compared to outflows of INR89,780mn in May'26 and inflows of INR61,370mn in Jun'25. These flows remain significantly below the LTA outflow of INR21,865mn.

Power recorded FII/FPI outflows of INR25,770mn in Jun'26, compared to outflows of INR6,810mn in May'26 and outflows of INR63,110mn in Jun'25. These flows remain significantly below the LTA outflow of INR6,054mn.

Realty recorded FII/FPI outflows of INR10,930mn in Jun'26, compared to outflows of INR4,000mn in May'26 and inflows of INR13,410mn in Jun'25. These flows remain significantly below the LTA outflow of INR9mn.

Services recorded FII/FPI inflows of INR3,020mn in Jun'26, compared to inflows of INR72,040mn in May'26 and inflows of INR3,460mn in Jun'25. These flows remain below the LTA inflow of INR5,369mn.

Telecommunication recorded FII/FPI inflows of INR3,730mn in Jun'26, compared to outflows of INR4,150mn in May'26 and inflows of INR27,330mn in Jun'25. These flows remain below the LTA inflow of INR13,125mn.

Textiles recorded FII/FPI outflows of INR1,460mn in Jun'26, compared to outflows of INR730mn in May'26 and inflows of INR2,040mn in Jun'25. These flows remain below the LTA outflow of INR210mn.

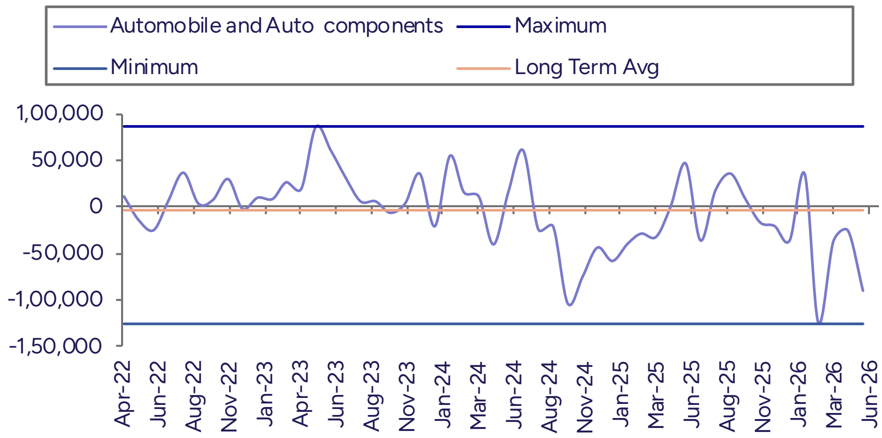
Exhibit 1: FPI/FII flows in equity segment for Jun'26

(INR Mn)	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Automobile and Auto components	47,240	-35,840	18,030	36,410	9,670	-16,420	-20,450	-35,940	35,860	-1,24,980	-54,790	-25,320	-90,440
Capital goods	-18,310	3,050	18,960	30,100	-6,820	24,950	-25,660	27,610	1,21,350	31,480	43,390	27,990	-25,860
Chemicals	23,920	11,290	15,710	-3,830	-9,240	-11,780	-480	1,400	2,480	-2,320	-3,870	-6,100	-7,730
Construction materials	2,580	3,290	24,750	-14,130	-12,920	-8,610	-16,740	-8,570	3,210	-31,440	-12,710	-16,410	-24,260
Consumer durables	-24,930	-26,140	-19,690	-36,270	-17,560	-1,060	5,990	-10,500	-7,560	-29,020	800	-14,490	-6,340
Consumer services	13,480	30,170	-4,580	-33,600	-34,620	-39,930	33,400	-55,130	-41,720	-21,410	-77,700	-19,950	-18,520
FMCG	-39,850	15,580	-10,970	-42,020	-42,590	-47,640	-58,440	-74,970	-19,510	-54,190	-32,050.00	-35,610	-50,630
Financial services	89,460	-59,000	-2,32,880	9,920	1,32,790	-31,780	-1,05,250	-85,920	84,180	-6,06,550	-3,08,560	-2,31,410	-1,12,630
Healthcare	-4,030	-570	-14,170	-61,220	-31,040	-17,830	-29,940	-61,620	-3,290	-46,380	-69,260	1,830	-45,010
IT	11,660	-1,99,010	-1,12,850	-60,500	-21,940	-57,940	11,260	-18,350	-1,69,490	-18,740	-42,120	-19,110	-67,330
Media, entertainment & publication	340	-1,970	1,650	770	-460	-3,090	-3,200	-1,780	720	-170	-2,080	-1,220	-2,320
Metals & mining	-3,570	33,650	-6,600	18,400	31,470	-6,800	29,840	1,15,260	56,380	-31,650	12,180	66,970	-47,220
Oil, gas & consumable fuels	61,370	-32,720	-61,080	-7,740	91,290	71,690	23,560	-9,400	53,810	-41,290	-67,030	-89,780	-1,04,880
Power	-63,110	620	-40,660	-26,930	9,650	-26,150	-27,530	-18,670	45,060	-2,300	55,570	-6,810	-25,770
Realty	13,410	-39,330	-12,450	-22,590	-8,060	-8,090	-9,410	-26,550	7,340	-46,930	-21,230	-4,000	-10,930
Services	3,460	34,570	23,510	-9,860	2,130	-9,800	-42,780	-19,710	14,910	-25,750	-9,530	72,040	3,020
Telecommunication	27,330	14,730	57,660	-24,220	21,600	1,43,260	2,340	-47,770	-18,810	-56,030	-44,000	-4,150	3,730
Textiles	2,040	2,760	-6,500	-1,580	-3,590	-3,260	-5,370	-2,750	-1,000	-3,190	-980	-730	-1,460
Total	**1,42,490**	**-2,44,870**	**-3,62,160**	**-2,48,890**	**1,09,760**	**-50,280**	**-2,38,860**	**-3,33,360**	**1,63,920**	**-11,10,860**	**-6,33,970**	**-33,430**	**-1,36,290**

Source: Company, PL

Automobile and Auto Components

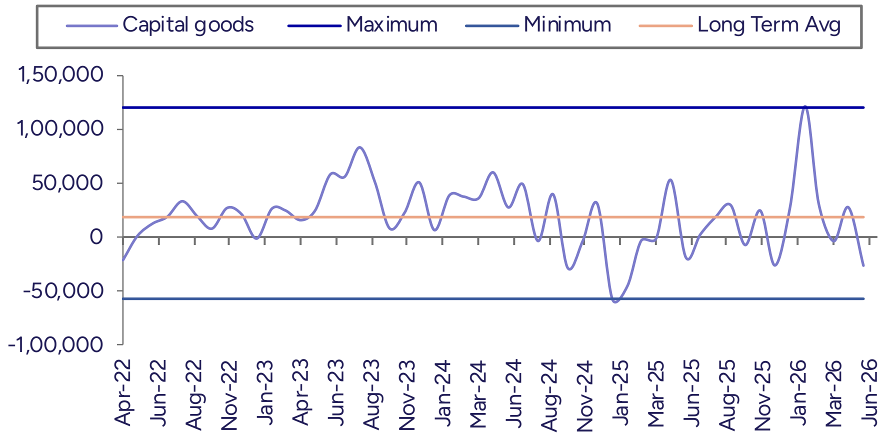
Exhibit 2: FII/FPI outflow INR90,440mn vs. LTA outflow INR4,166mn



Source: Company, PL

Capital Goods

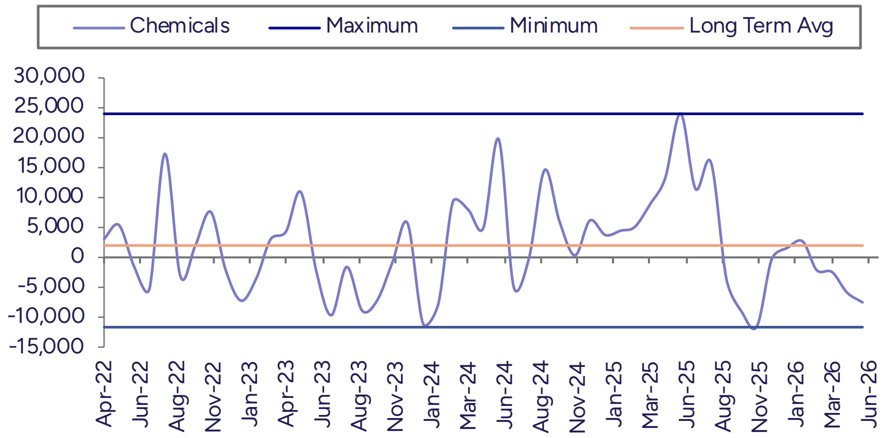
Exhibit 3: FII/FPI outflow INR25,860mn vs. LTA inflow INR19,518mn



Source: Company, PL

Chemicals

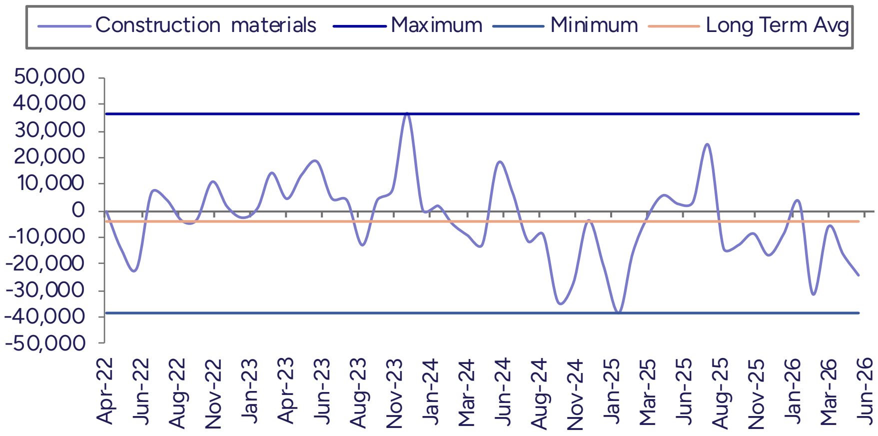
Exhibit 4: FII/FPI outflow INR7,730mn vs. LTA inflow INR1,769mn



Source: Company, PL

Construction Materials

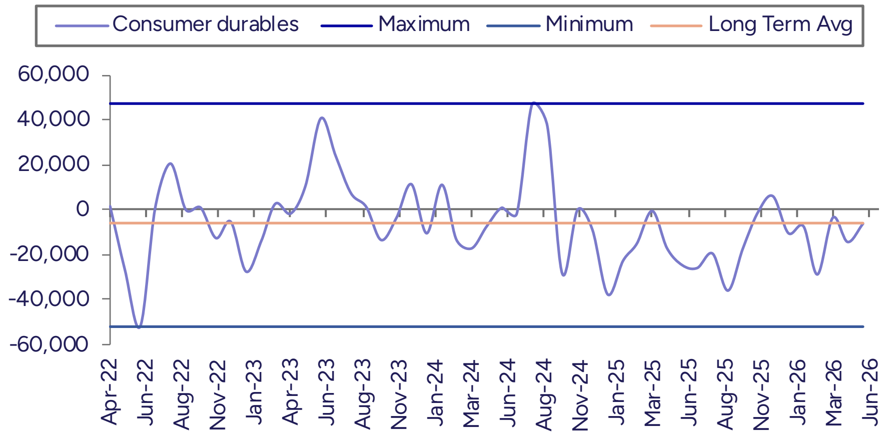
Exhibit 5: FII/FPI outflow INR24,260mn vs. LTA outflow INR3,706mn



Source: Company, PL

Consumer Durables

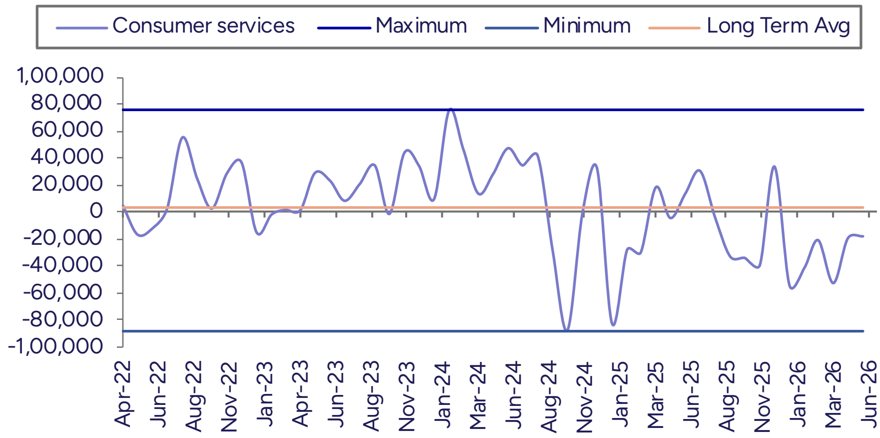
Exhibit 6: FII/FPI outflow INR6,340mn vs. LTA outflow INR6,154mn



Source: Company, PL

Consumer Services

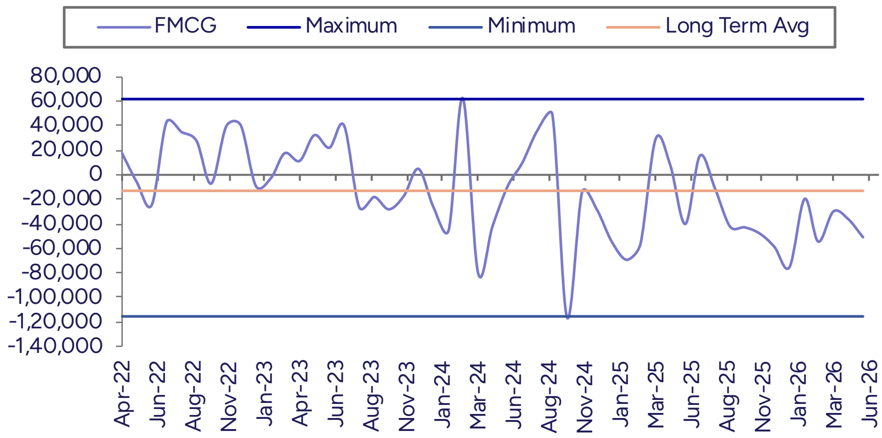
Exhibit 7: FII/FPI outflow INR18,520mn vs. LTA inflow INR2,534mn



Source: Company, PL

FMCG

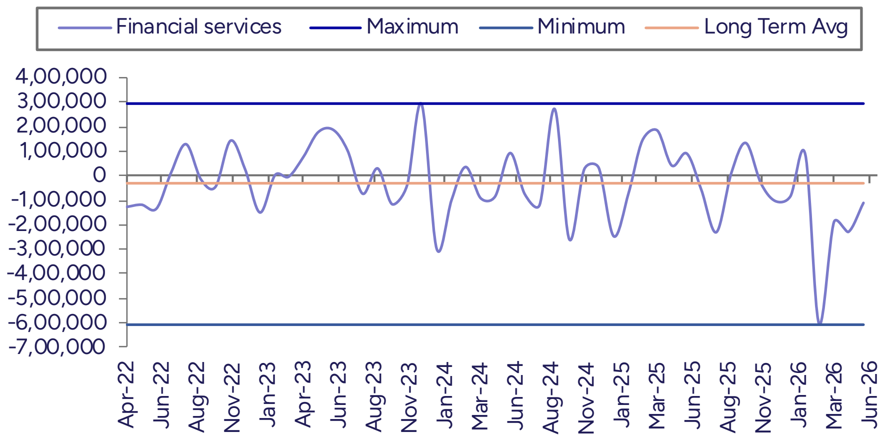
Exhibit 8: FII/FPI outflow INR50,630mn vs. LTA outflow INR12,557mn



Source: Company, PL

Financial Services

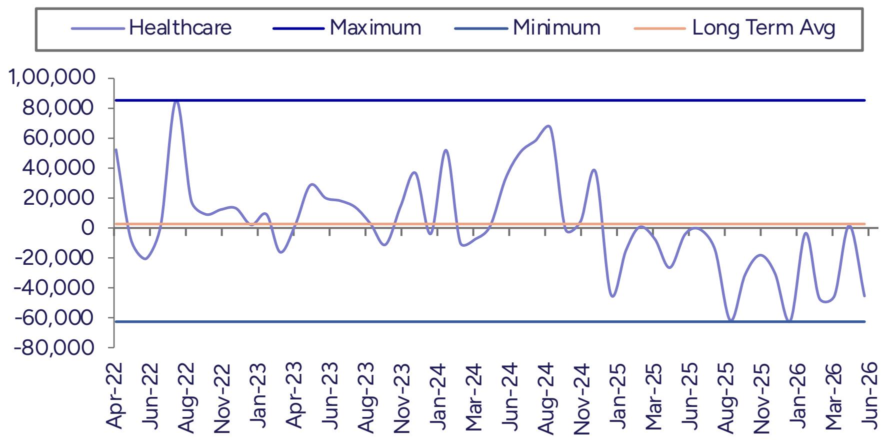
Exhibit 9: FII/FPI outflow INR112,630mn vs. LTA outflow INR30,298mn



Source: Company, PL

Healthcare

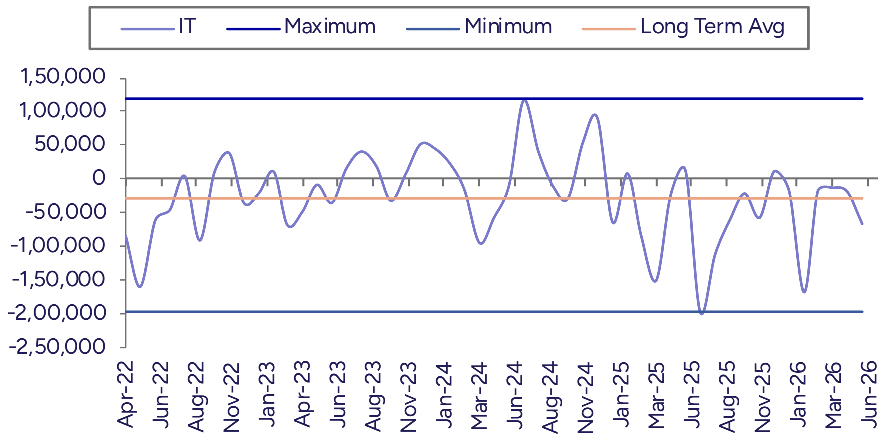
Exhibit 10: FII/FPI outflow INR45,010mn vs. LTA inflow INR2,424mn



Source: Company, PL

IT

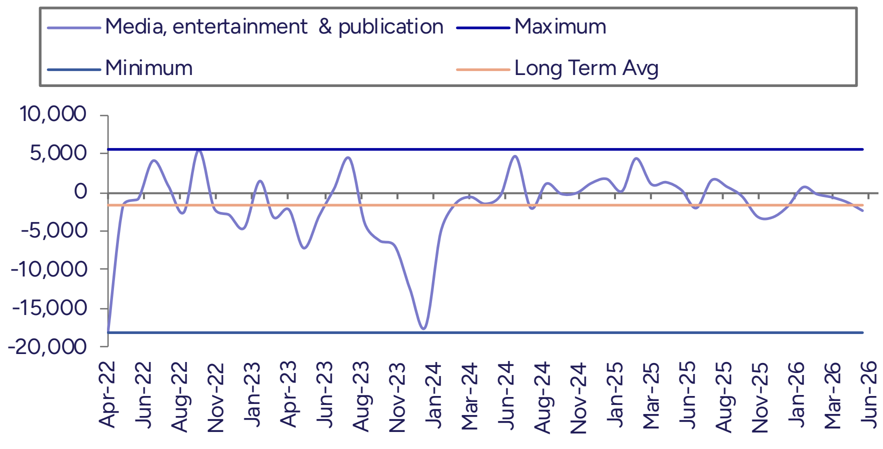
Exhibit 11: FII/FPI outflow INR67,330mn vs. LTA outflow INR27,577mn



Source: Company, PL

Media, Entertainment & Publication

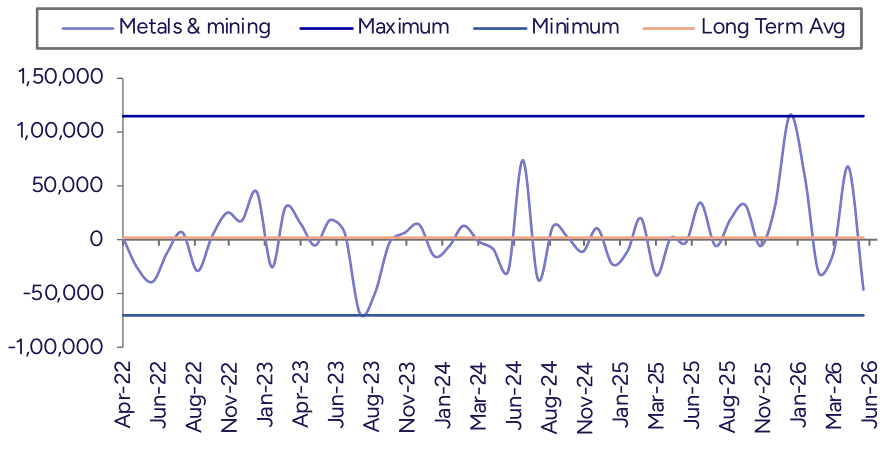
Exhibit 12: **FII/FPI outflow INR2,320mn vs. LTA outflow INR1,653mn**



Source: Company, PL

Metals & Mining

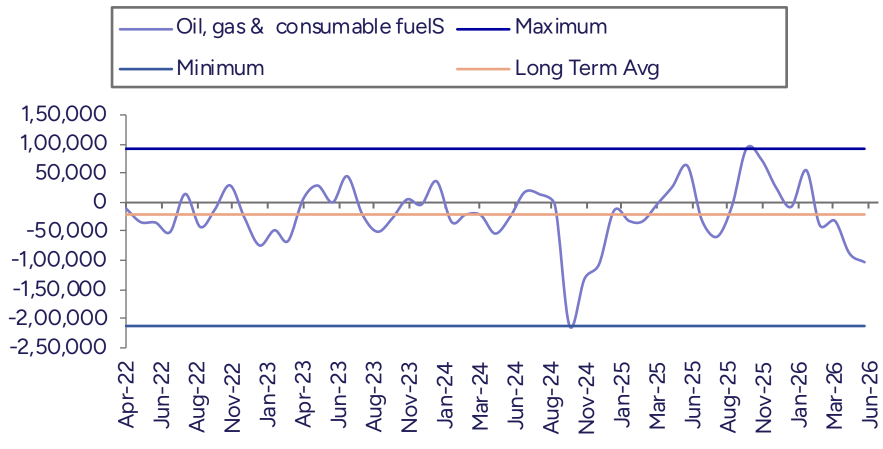
Exhibit 13: **FII/FPI outflow INR47,220mn vs. LTA inflow INR1,951mn**



Source: Company, PL

Oil, Gas & Consumable Fuels

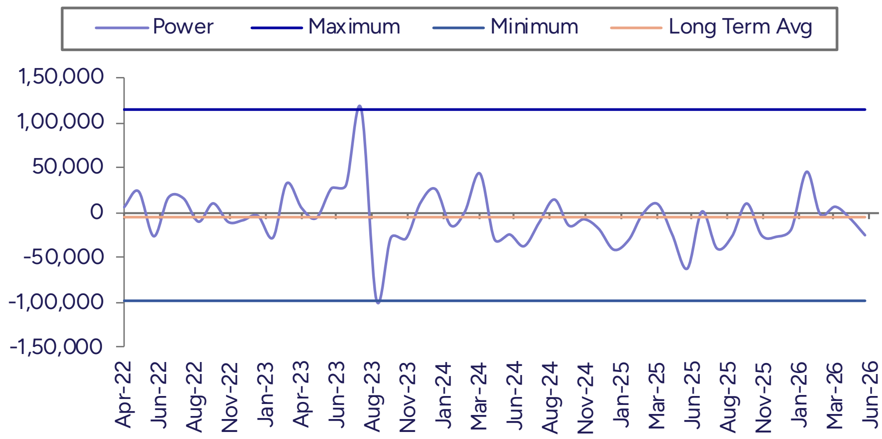
Exhibit 14: **FII/FPI outflow INR104,880mn vs. LTA outflow INR21,865mn**



Source: Company, PL

Power

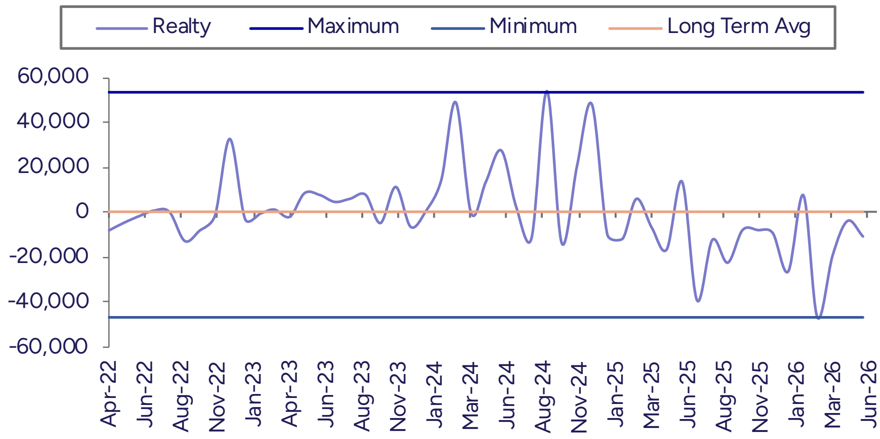
Exhibit 15: FII/FPI outflow INR25,770mn vs. LTA outflow INR6,054mn



Source: Company, PL

Realty

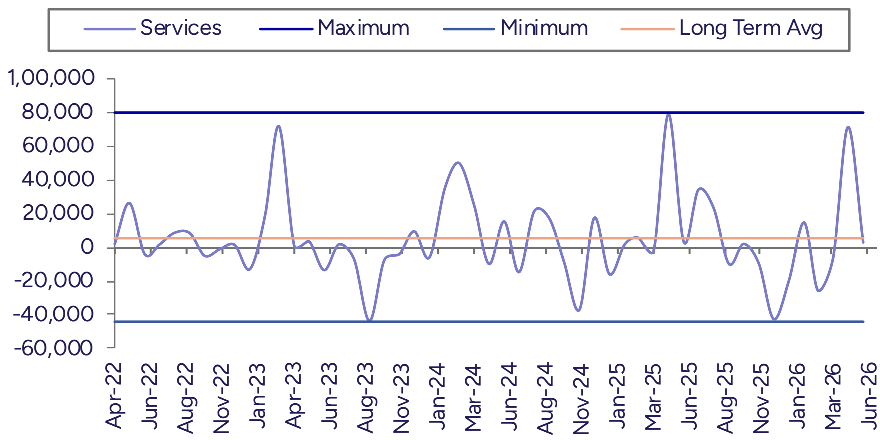
Exhibit 16: FII/FPI outflow INR10,930mn vs. LTA outflow INR9mn



Source: Company, PL

Services

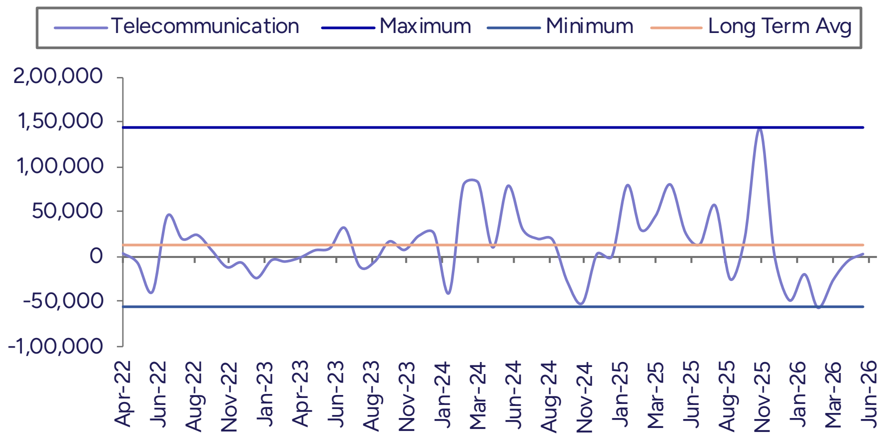
Exhibit 17: FII/FPI inflow INR3,020mn vs. LTA inflow INR5,369mn



Source: Company, PL

Telecommunication

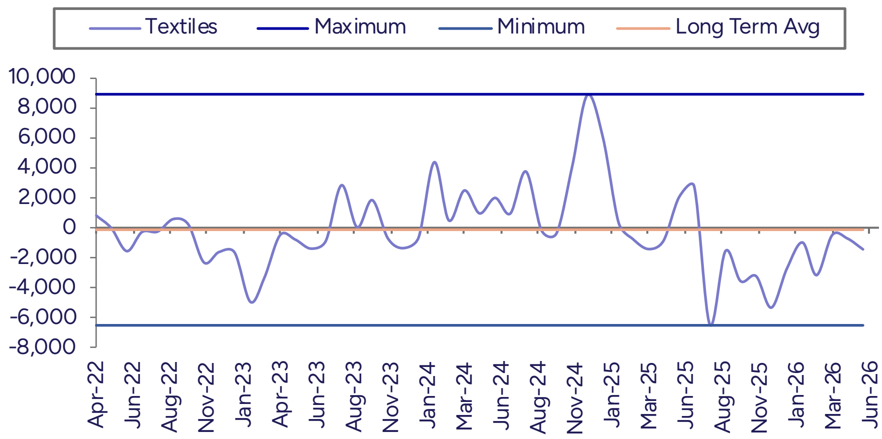
Exhibit 18: FII/FPI inflow INR3,730mn vs. LTA inflow INR13,125mn



Source: Company, PL

Textiles

Exhibit 19: FII/FPI outflow INR1,460mn vs. LTA outflow INR210mn



Source: Company, PL

Exhibit 20: Sector-wise quarterly FII weightage

Sectors (In %)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Abrasives	9.4	10.0	10.2	10.6	11.7	12.8	12.7	13.0	12.1	11.8	10.9	11.0	10.7
Agri	21.3	21.5	21.3	21.3	21.3	20.6	20.9	20.2	18.9	19.3	19.3	18.7	18.4
Alcohol	13.2	13.4	13.7	13.8	14.2	13.4	13.7	13.5	12.9	13.1	12.8	12.9	12.4
Automobile & Ancillaries	16.7	17.5	17.8	17.8	18.0	18.1	18.2	17.4	17.0	17.2	17.2	17.8	17.5
Aviation	19.4	19.8	20.3	18.7	23.7	24.4	25.4	24.8	25.1	27.3	28.4	25.0	21.6
Bank	26.4	27.3	31.7	31.9	30.9	30.5	30.5	30.0	29.5	29.7	29.4	29.4	27.0
Business Services	10.8	11.0	11.6	13.1	15.0	16.3	18.0	19.0	18.0	18.6	17.4	17.6	17.1
Capital Goods	8.6	9.4	9.8	10.2	10.5	10.8	11.3	11.3	11.5	11.5	11.7	11.6	11.9
Chemicals	12.5	12.2	12.4	12.3	11.8	11.9	11.9	11.5	11.2	11.5	11.6	11.7	11.6
Construction Materials	13.1	13.8	13.9	14.6	14.3	14.2	14.0	13.2	12.0	11.9	11.9	11.4	10.7
Consumer Durables	13.4	13.8	16.0	16.3	15.8	16.8	18.4	19.2	18.3	17.9	17.8	16.0	15.5
Crude Oil	18.1	18.2	18.3	18.3	18.3	17.9	17.6	15.9	15.7	15.9	15.5	16.1	16.1
Diamond & Jewellery	18.7	19.4	19.8	19.6	19.2	18.5	18.0	17.9	17.7	17.5	15.9	15.4	15.5
Diversified	10.4	10.3	10.2	10.5	10.7	11.5	11.6	11.4	11.3	11.6	11.9	12.0	12.4
Electricals	11.7	12.2	14.6	15.7	15.3	16.0	16.1	15.4	13.2	13.6	14.6	14.7	16.6
Ferro Manganese	9.4	8.9	9.2	9.2	8.9	9.3	11.0	11.1	9.7	10.3	10.4	10.4	10.6
Finance	15.1	16.0	17.4	17.7	17.7	17.7	17.8	17.7	17.7	17.9	17.6	17.3	17.2
FMCG	20.4	20.8	20.9	20.7	19.8	19.1	19.5	18.5	17.8	17.2	17.1	16.5	16.0
Gas Transmission	16.3	15.6	14.7	13.9	13.8	14.3	15.4	14.2	13.6	13.9	13.3	13.5	13.0
Healthcare	17.5	17.8	17.9	18.1	18.0	18.0	18.7	18.9	18.9	18.7	18.4	18.1	17.6
Hospitality	9.4	10.9	11.1	11.5	12.4	16.1	15.8	15.7	18.4	18.9	18.6	16.9	15.5
Inds. Gases & Fuels	15.7	15.5	15.1	12.1	11.9	12.1	12.4	12.9	13.2	13.2	12.7	11.8	12.1
Infrastructure	21.7	22.3	22.6	22.4	20.4	19.6	17.8	17.4	16.7	16.3	16.5	17.0	16.3
Insurance	11.0	11.2	11.1	11.2	10.8	10.4	10.3	9.9	9.9	9.8	9.8	9.6	9.3
Iron & Steel	16.5	16.3	16.7	16.7	16.6	16.7	16.7	16.3	16.2	15.9	16.1	16.0	16.4
IT	20.0	19.5	19.5	19.6	19.8	19.3	19.5	19.7	19.4	18.9	17.5	17.3	16.5
Logistics	19.6	18.7	16.9	17.1	17.1	17.2	16.6	15.7	15.2	15.5	15.5	14.7	14.8
Media & Entertainment	19.3	17.7	17.3	14.7	11.9	11.7	11.7	12.1	12.8	13.0	13.5	13.0	12.5
Mining	7.5	8.5	7.6	8.5	8.9	8.9	9.4	8.9	8.2	8.6	8.7	8.9	9.2
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.9	6.1	6.0	5.9
Non - Ferrous Metals	12.2	12.3	12.4	12.5	11.8	12.2	13.1	13.3	13.5	13.3	13.7	14.4	15.6
Plastic Products	14.9	16.2	19.7	20.6	21.2	22.0	22.3	21.2	20.0	19.4	17.3	16.1	14.8
Power	14.7	14.9	16.0	15.5	15.6	15.4	15.3	14.9	14.5	14.0	13.4	13.2	13.2
Ratings	6.9	7.2	7.3	7.2	7.2	7.2	7.2	7.6	7.7	8.1	7.8	7.7	7.2
Realty	18.8	19.0	19.3	19.3	20.1	20.8	21.2	21.7	21.2	21.1	19.8	19.6	18.2
Retailing	21.8	21.6	21.8	21.9	22.3	22.5	22.5	20.6	19.4	19.5	19.2	18.4	17.8
Ship Building	3.9	3.8	4.1	3.4	3.2	3.3	2.4	2.3	2.7	3.4	2.5	2.2	2.4
Telecom	18.5	18.7	18.9	19.5	20.4	22.0	22.5	21.8	22.6	23.4	23.7	24.7	23.9
Textile	10.2	10.4	10.7	10.2	10.1	10.1	10.5	11.0	11.1	11.2	10.9	10.3	9.8
Trading	16.6	17.8	14.1	14.5	14.5	12.5	12.8	12.9	13.0	13.1	13.1	13.1	12.7

Source: Company, PL *Note - Sector classification is as per Aceequity*

PL's Recommendation Nomenclature (Absolute Performance)

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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