

# Quant

## The Outlanders

### 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.

- **Media, Entertainment & Publication** recorded FII/FPI outflows of INR120mn in May'26, following marginal outflows of INR590mn in Apr'26 and inflows of INR1,370mn in May'25. These flows remain above the LTA outflow of INR1,617mn.
- **Metals & Mining** recorded FII/FPI inflows of INR16,980mn in May'26, following outflows of INR11,980mn in Apr'26 and inflows of INR700mn in May'25. These flows remain above the LTA inflow of INR1,935mn.
- **Oil, Gas & Consumable Fuels** recorded FII/FPI outflows of INR68,850mn in May'26, following sharp outflows of INR33,520mn in Apr'26 and inflows of INR25,200mn in May'25. These flows remain significantly above the LTA outflow of INR19,786mn.
- **Power** recorded FII/FPI outflows of INR11,570mn in May'26, following inflows of INR6,010mn in Apr'26 and outflows of INR24,940mn in May'25. These flows remain above the LTA outflow of INR5,755mn.
- **Realty** recorded FII/FPI outflows of INR4,300mn in May'26, following outflows of INR19,170mn in Apr'26 and outflows of INR16,640mn in May'25. These flows remain below the LTA inflow of INR204mn.
- **Services** recorded FII/FPI inflows of INR70,190mn in May'26, following outflows of INR5,910mn in Apr'26 and strong inflows of INR79,720mn in May'25. These flows remain significantly above the LTA inflow of INR5,379mn.
- **Telecommunication** recorded FII/FPI outflows of INR25,420mn in May'26, following outflows of INR24,920mn in Apr'26 and strong inflows of INR80,890mn in May'25. These flows remain below the LTA inflow of INR12,887mn.
- **Textiles** recorded FII/FPI outflows of INR1,120mn in May'26, following outflows of INR500mn in Apr'26 and outflows of INR890mn in May'25. These flows remain above the LTA outflow of INR193mn.

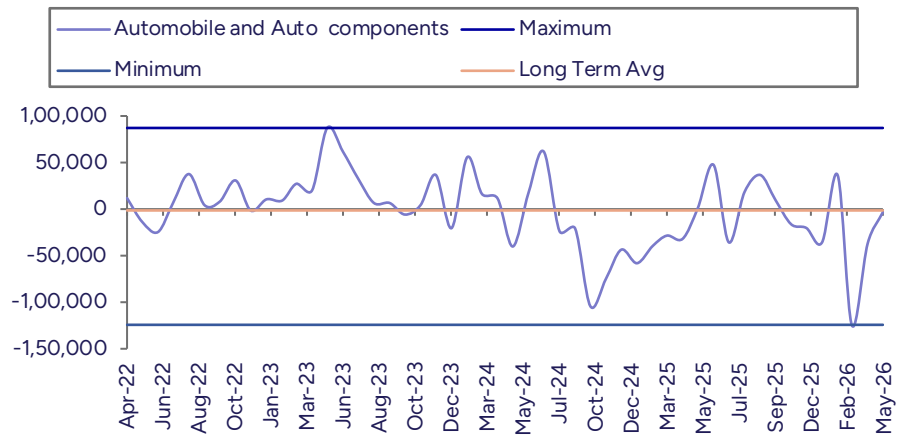
Exhibit 1 : FPI/FII flows in equity segment for May'26

(Rs in Mn)	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Automobile and Auto components	1,010	47,240	-35,840	18,030	36,410	9,670	-16,420	-20,450	-35,940	35,860	-1,24,980	-54,790	-3,570
Capital goods	53,270	-18,310	3,050	18,960	30,100	-6,820	24,950	-25,660	27,610	1,21,350	31,480	43,390	26,450
Chemicals	13,080	23,920	11,290	15,710	-3,830	-9,240	-11,780	-480	1,400	2,480	-2,320	-3,870	-7,000
Construction materials	5,750	2,580	3,290	24,750	-14,130	-12,920	-8,610	-16,740	-8,570	3,210	-31,440	-12,710	-12,070
Consumer durables	-17,340	-24,930	-26,140	-19,690	-36,270	-17,560	-1,060	5,990	-10,500	-7,560	-29,020	800	-11,620
Consumer services	-4,910	13,480	30,170	-4,580	-33,600	-34,620	-39,930	33,400	-55,130	-41,720	-21,410	-77,700	-3,650
FMCG	8,150	-39,850	15,580	-10,970	-42,020	-42,590	-47,640	-58,440	-74,970	-19,510	-54,190	-32,050.00	-16,250.00
Financial services	40,280	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	-1,79,600
Healthcare	-26,140	-4,030	-570	-14,170	-61,220	-31,040	-17,830	-29,940	-61,620	-3,290	-46,380	-69,260	-4,180
IT	-24,360	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	-16,430
Media, entertainment & publication	1,370	340	-1,970	1,650	770	-460	-3,090	-3,200	-1,780	720	-170	-2,080	-120
Metals & mining	700	-3,570	33,650	-6,600	18,400	31,470	-6,800	29,840	1,15,260	56,380	-31,650	12,180	16,980
Oil, gas & consumable fuels	25,200	61,370	-32,720	-61,080	-7,740	91,290	71,690	23,560	-9,400	53,810	-41,290	-67,030	-68,850
Power	-24,940	-63,110	620	-40,660	-26,930	9,650	-26,150	-27,530	-18,670	45,060	-2,300	55,570	-11,570
Realty	-16,640	13,410	-39,330	-12,450	-22,590	-8,060	-8,090	-9,410	-26,550	7,340	-46,930	-21,230	-4,300
Services	79,720	3,460	34,570	23,510	-9,860	2,130	-9,800	-42,780	-19,710	14,910	-25,750	-9,530	70,190
Telecommunication	80,890	27,330	14,730	57,660	-24,220	21,600	1,43,260	2,340	-47,770	-18,810	-56,030	-44,000	-25,420
Textiles	-890	2,040	2,760	-6,500	-1,580	-3,590	-3,260	-5,370	-2,750	-1,000	-3,190	-980	-1120
<b>Total</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>	<b>1,63,920</b>	<b>-11,10,860</b>	<b>-6,33,970</b>	<b>-2,52,130</b>

Source: Company, PL

### Automobile and Auto Components

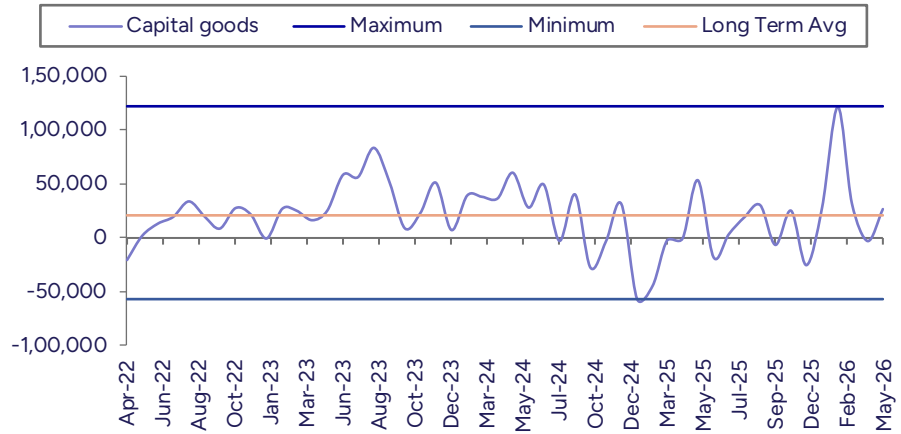
Exhibit 2 : FII/FPI outflow INR3,570mn vs. LTA outflow INR2,005mn



Source: Company, PL

### Capital Goods

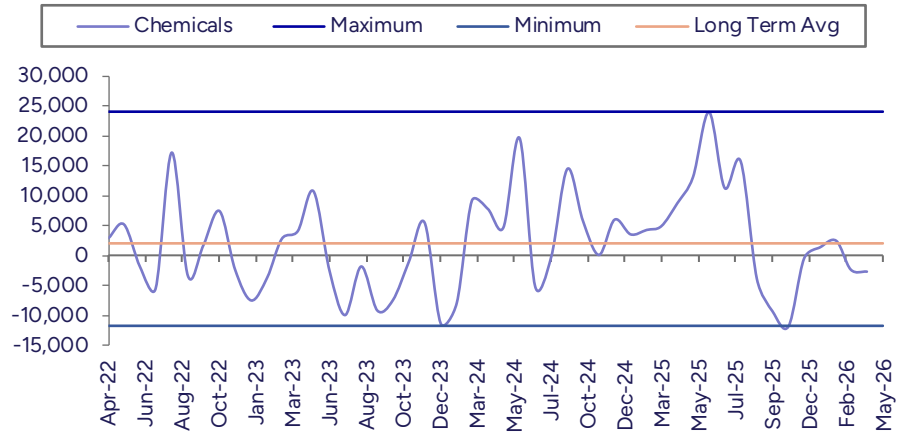
Exhibit 3 : FII/FPI inflow INR26,450mn vs. LTA inflow INR20,395mn



Source: Company, PL

### Chemicals

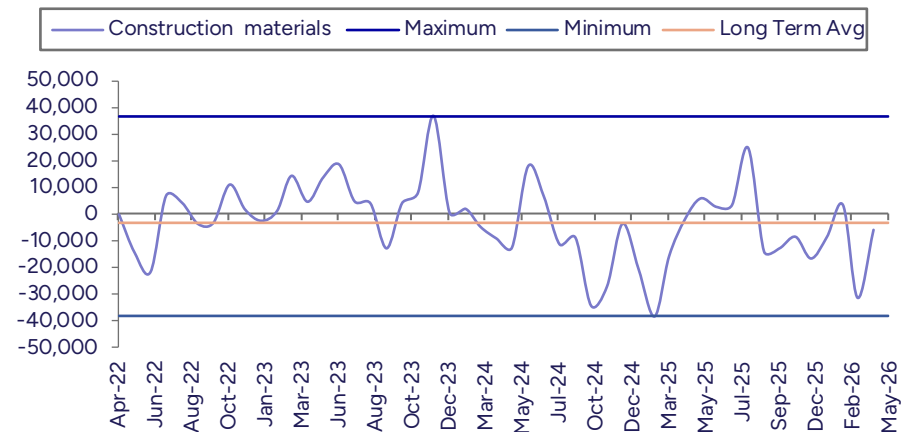
Exhibit 4 : FII/FPI outflow INR7,000mn vs. LTA inflow INR1,941mn



Source: Company, PL

### Construction Materials

Exhibit 5 : FII/FPI outflow INR12,070mn vs. LTA outflow INR3,208mn



Source: Company, PL

**Consumer Durables**

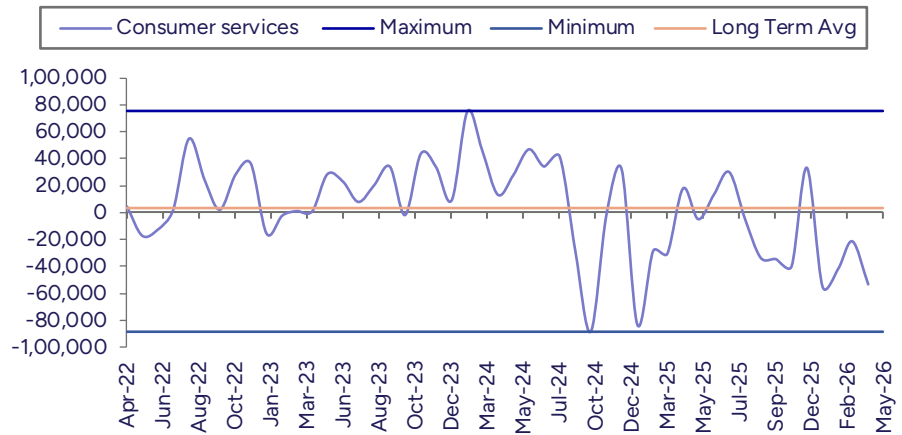
**Exhibit 6 : FII/FPI outflow INR11,620mn vs. LTA outflow INR6,092mn**



Source: Company, PL

**Consumer Services**

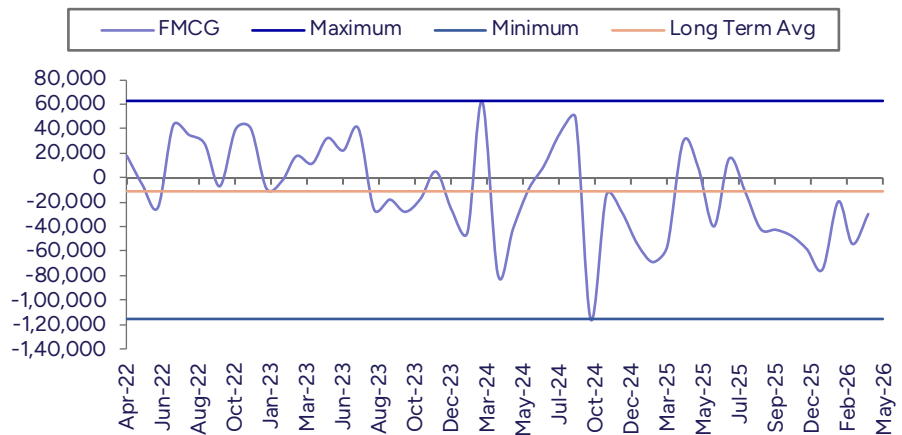
**Exhibit 7 : FII/FPI outflow INR3,650mn vs. LTA inflow INR3,281mn**



Source: Company, PL

**FMCG**

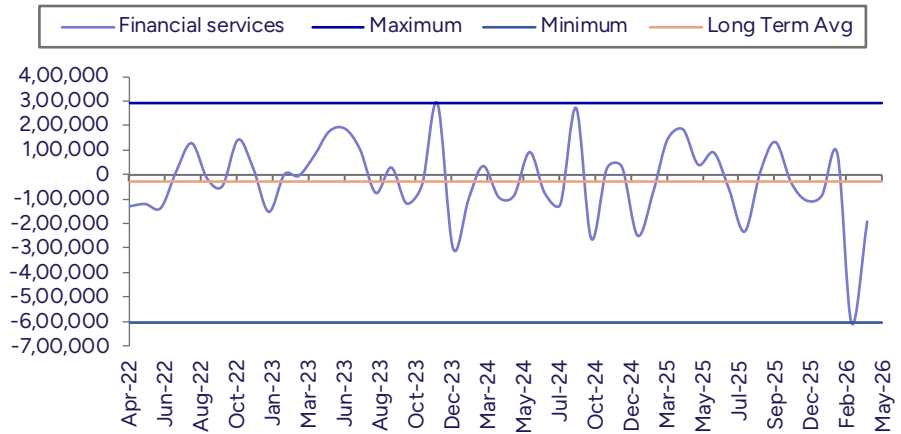
**Exhibit 8 : FII/FPI outflow INR16,250mn vs. LTA outflow INR11,409mn**



Source: Company, PL

**Financial Services**

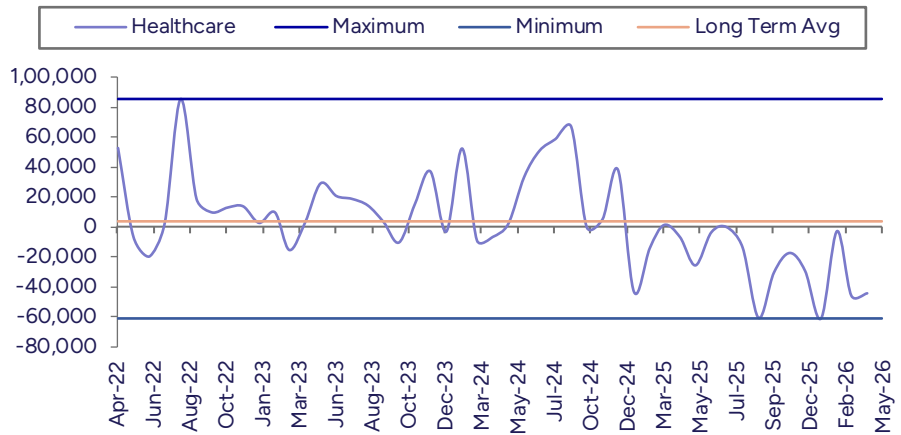
**Exhibit 9 : FII/FPI outflow INR1,79,600mn vs. LTA outflow INR27,616mn**



Source: Company, PL

**Healthcare**

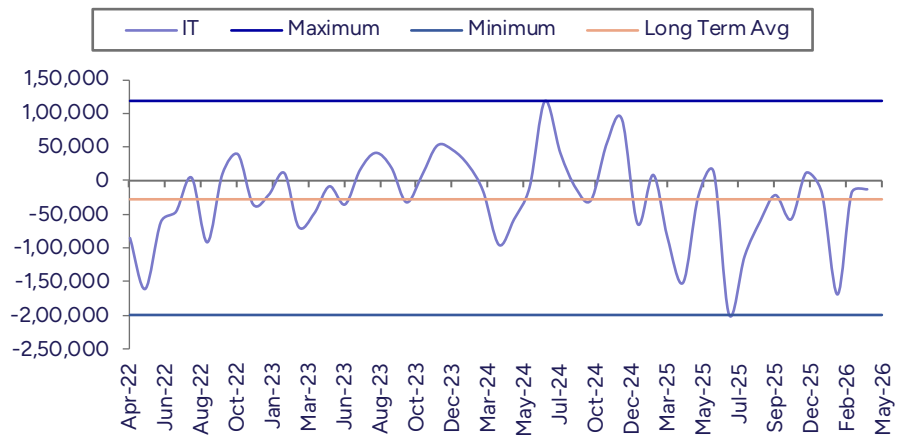
**Exhibit 10 : FII/FPI outflow INR4,180mn vs. LTA inflow INR3,253mn**



Source: Company, PL

**IT**

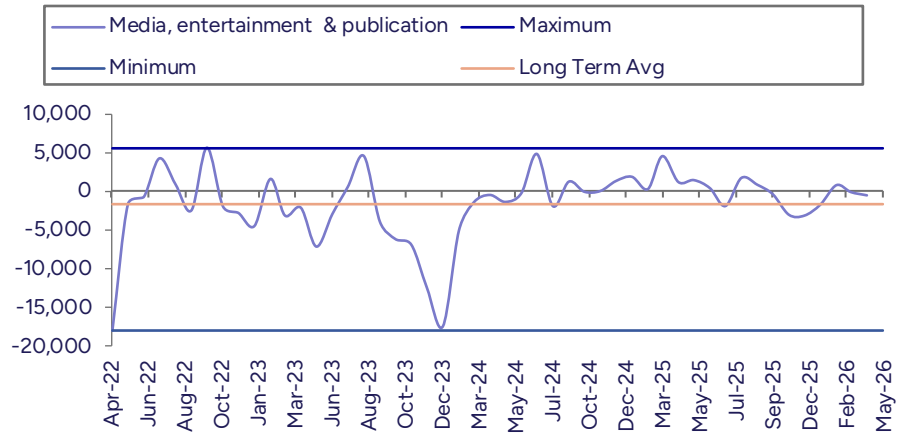
**Exhibit 11: FII/FPI outflow INR16,430mn vs. LTA outflow INR26,728mn**



Source: Company, PL

**Media, Entertainment & Publication**

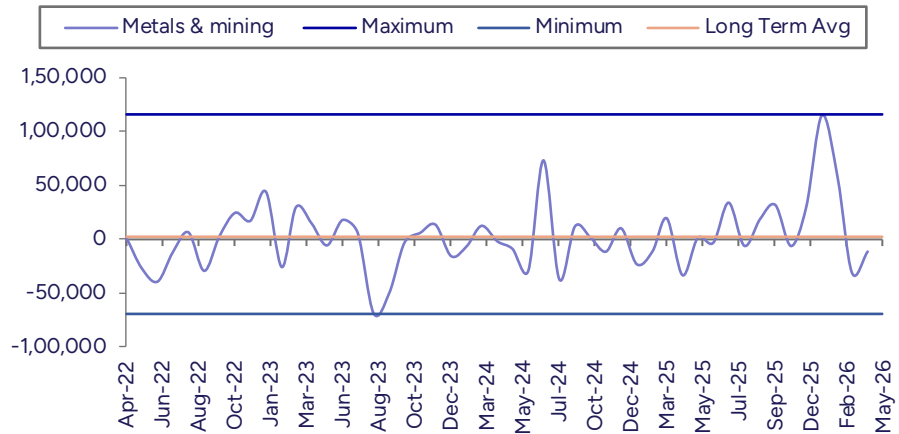
**Exhibit 12: FII/FPI outflow INR120mn vs. LTA outflow INR1,617mn**



Source: Company, PL

**Metals & Mining**

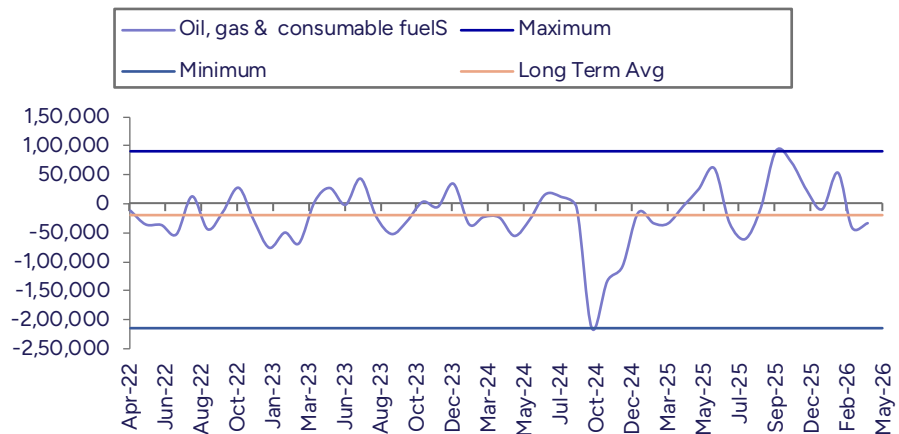
**Exhibit 13: FII/FPI inflow INR16,980mn vs. LTA inflow INR1,935mn**



Source: Company, PL

**Oil, Gas & Consumable Fuels**

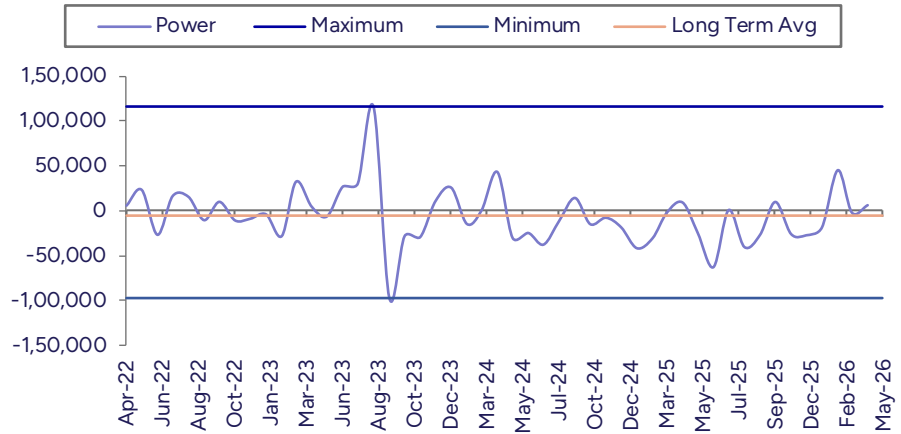
**Exhibit 14: FII/FPI outflow INR68,850mn vs. LTA outflow INR19,786mn**



Source: Company, PL

**Power**

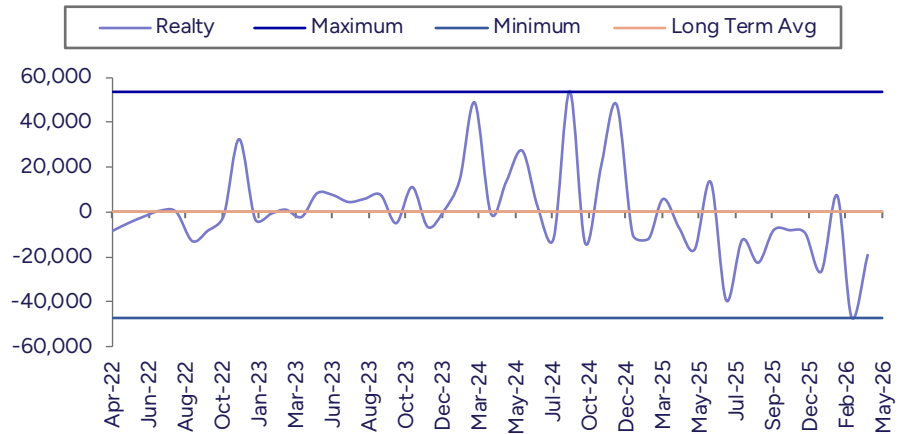
**Exhibit 15: FII/FPI outflow INR11,570mn vs. LTA outflow INR5,755mn**



Source: Company, PL

**Realty**

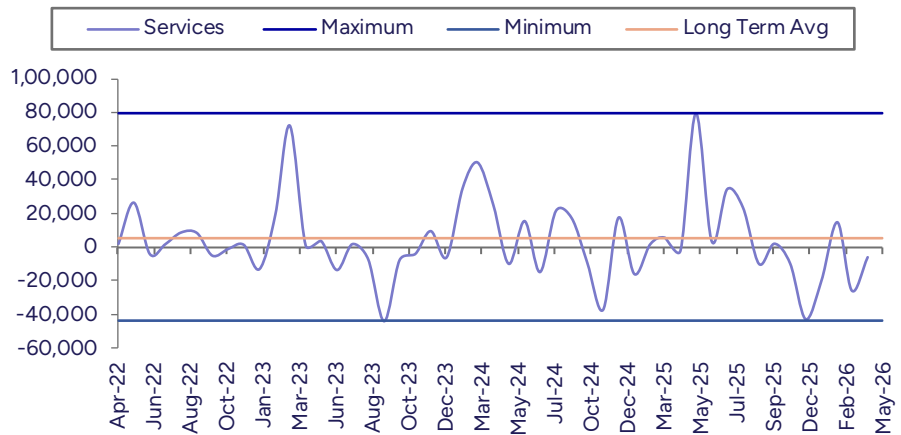
**Exhibit 16: FII/FPI outflow INR4,300mn vs. LTA inflow INR204mn**



Source: Company, PL

**Services**

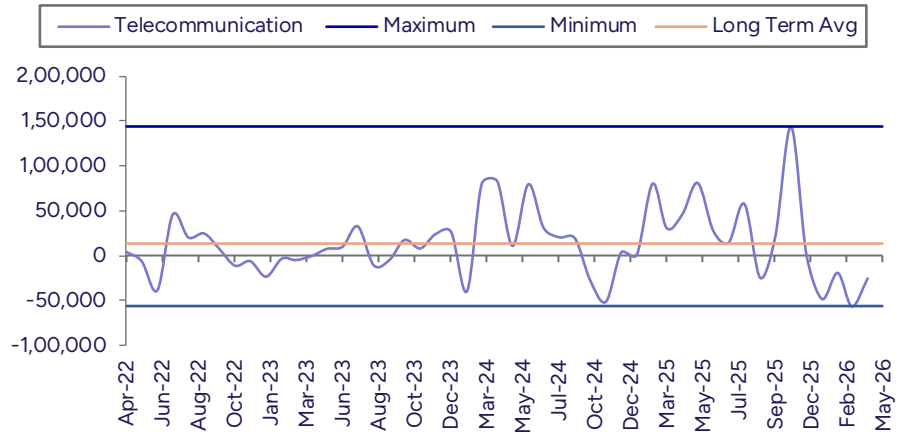
**Exhibit 17: FII/FPI inflow INR70,190mn vs. LTA inflow INR5,379mn**



Source: Company, PL

**Telecommunication**

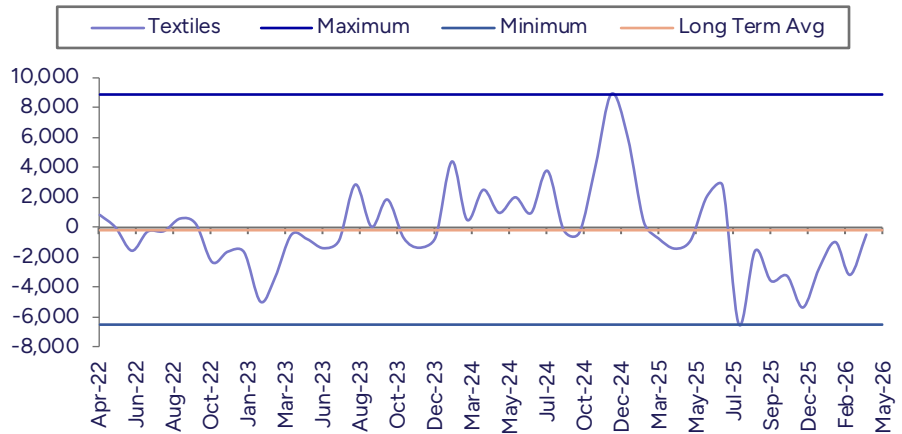
**Exhibit 18: FII/FPI outflow INR25,420mn vs. LTA inflow INR12,887mn**



Source: Company, PL

**Textiles**

**Exhibit 19: FII/FPI outflow INR1,120mn vs. LTA outflow INR193mn**



Source: Company, PL

Exhibit 11 : 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

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**PL's Recommendation Nomenclature (Absolute Performance)**

<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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