

Quant

The Outlanders

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

Quick Pointers

- Apr'26 flows remained deeply negative, with Financial Services alone seeing INR192bn outflows.
- Only 1 sector (Power) saw inflows in Apr'26, reflecting extremely weak market participation, while the remaining 17 sectors witnessed outflows, highlighting broad-based selling pressure.

Apr'26 continued to reflect weak FII/FPI sentiment, with flows remaining broadly negative across sectors despite some moderation in outflow intensity versus Mar'26. The month was marked by persistent selling across Financial Services. Only 1 of the 18 sectors recorded net inflows in Apr'26, down from 5 sectors in Mar'26, indicating further weakening in foreign investor risk appetite. Power provided limited support with modest inflows. However, selling pressure was concentrated in Financial Services, which saw a sharp ~INR192bn outflow, while Consumer Services, FMCG, Oil & Gas, Telecommunication, Automobiles and Healthcare also witnessed sizable outflows.

FII ownership has moderated across most sectors after FY25, with sharp cuts seen in Banks (declining from ~32% to ~27%), Consumption segments like Retail, FMCG and Durables (down ~4–5%), and IT (falling from ~20% to ~16–17%), indicating reducing exposure in crowded and high-valuation sector. At the same time, flows have remained relatively stable or improved in capex-linked areas such as Capital Goods and Electricals, suggesting a shift in their money within the market rather than pulling out completely.

- **Automobile and Auto Components** recorded FII/FPI outflows of INR37,040mn in Apr'26, following sharp outflows of INR1,24,980mn in Mar'26 and outflows of INR32,070mn in Apr'25. These flows remain significantly below the LTA outflow of INR1,973mn.
- **Capital Goods** recorded FII/FPI outflows of INR3,280mn in Apr'26, following inflows of INR31,480mn in Mar'26 and outflows of INR750mn in Apr'25. These flows remain below the LTA inflow of INR20,271mn.
- **Chemicals** recorded FII/FPI outflows of INR2,660mn in Apr'26, following outflows of INR2,320mn in Mar'26 and inflows of INR8,750mn in Apr'25. These flows remain below the LTA inflow of INR2,123mn.
- **Construction Materials** recorded FII/FPI outflows of INR6,010mn in Apr'26, following sharp outflows of INR31,440mn in Mar'26 and outflows of INR1,970mn in Apr'25. These flows remain marginally below the LTA outflow of INR3,027mn.
- **Consumer Durables** recorded FII/FPI outflows of INR3,610mn in Apr'26, following sharp outflows of INR29,020mn in Mar'26 and outflows of INR610mn in Apr'25. These flows are below the LTA outflow of INR5,980mn.
- **Consumer Services** recorded FII/FPI outflows of INR53,360mn in Apr'26, following outflows of INR21,410mn in Mar'26 and inflows of INR17,970mn in Apr'25. These flows remain significantly below the LTA inflow of INR3,422mn.
- **FMCG** recorded FII/FPI outflows of INR29,760mn in Apr'26, following outflows of INR54,190mn in Mar'26 and inflows of INR29,170mn in Apr'25. These flows remain above the LTA outflow of INR11,310mn.
- **Financial Services** recorded FII/FPI outflows of INR1,91,520mn in Apr'26, following sharp outflows of INR6,06,550mn in Mar'26 and inflows of INR1,84,090mn in Apr'25. These flows remain significantly above the LTA outflow of INR24,514mn.
- **Healthcare** recorded FII/FPI outflows of INR44,810mn in Apr'26, following outflows of INR46,380mn in Mar'26 and outflows of INR7,280mn in Apr'25. These flows remain significantly below the LTA inflow of INR3,404mn.
- **Information Technology** recorded FII/FPI outflows of INR13,250mn in Apr'26, following outflows of INR18,740mn in Mar'26 and outflows of INR1,52,130mn in Apr'25. These flows remain above the LTA outflow of INR26,938mn.

- **Media, Entertainment & Publication** recorded FII/FPI outflows of INR590mn in Apr'26, following outflows of INR170mn in Mar'26 and inflows of INR1,120mn in Apr'25. These flows remain above the LTA outflow of INR1,648mn.
- **Metals & Mining** recorded FII/FPI outflows of INR11,980mn in Apr'26, following outflows of INR31,650mn in Mar'26 and outflows of INR34,030mn in Apr'25. These flows remain below the LTA inflow of INR1,628mn.
- **Oil, Gas & Consumable Fuels** recorded FII/FPI outflows of INR33,520mn in Apr'26, following outflows of INR41,290mn in Mar'26 and outflows of INR3,580mn in Apr'25. These flows remain above the LTA outflow of INR18,784mn.
- **Power** recorded FII/FPI inflows of INR6,010mn in Apr'26, following outflows of INR2,300mn in Mar'26 and inflows of INR9,070mn in Apr'25. These flows remain above the LTA outflow of INR5,636mn.
- **Realty** recorded FII/FPI outflows of INR19,170mn in Apr'26, following sharp outflows of INR46,930mn in Mar'26 and outflows of INR7,130mn in Apr'25. These flows remain significantly below the LTA inflow of INR296mn.
- **Services** recorded FII/FPI outflows of INR5,910mn in Apr'26, following outflows of INR25,750mn in Mar'26 and outflows of INR1,920mn in Apr'25. These flows remain below the LTA inflow of INR4,057mn.
- **Telecommunication** recorded FII/FPI outflows of INR24,920mn in Apr'26, following outflows of INR56,030mn in Mar'26 and inflows of INR46,480mn in Apr'25. These flows remain significantly below the LTA inflow of INR13,669mn.

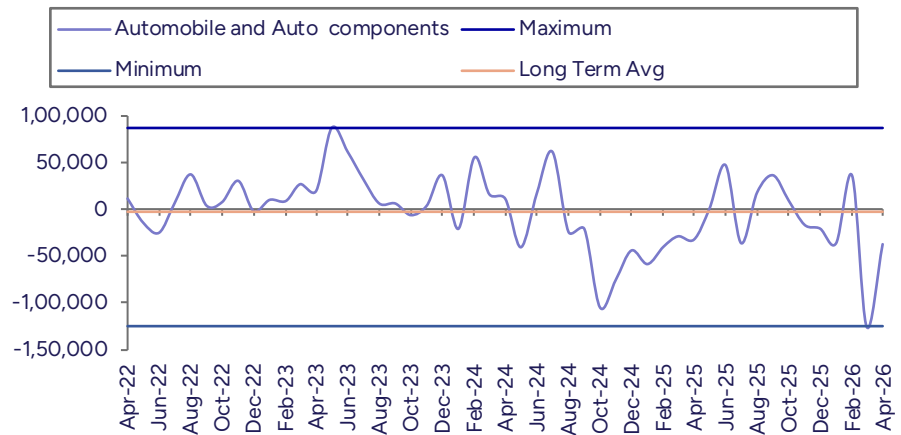
Exhibit 1 : FPI/FII flows in equity segment

(Rs in Mn)	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-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	35,860	-1,24,980	-37,040
Capital goods	-750	53,270	-18,310	3,050	18,960	30,100	-6,820	24,950	-25,660	27,610	1,21,350	31,480	-3,280
Chemicals	8,750	13,080	23,920	11,290	15,710	-3,830	-9,240	-11,780	-480	1,400	2,480	-2,320	-2,660
Construction materials	-1,970	5,750	2,580	3,290	24,750	-14,130	-12,920	-8,610	-16,740	-8,570	3,210	-31,440	-6,010
Consumer durables	-610	-17,340	-24,930	-26,140	-19,690	-36,270	-17,560	-1,060	5,990	-10,500	-7,560	-29,020	-3,610
Consumer services	17,970	-4,910	13,480	30,170	-4,580	-33,600	-34,620	-39,930	33,400	-55,130	-41,720	-21,410	-53,360
Fast moving consumer goods	29,170	8,150	-39,850	15,580	-10,970	-42,020	-42,590	-47,640	-58,440	-74,970	-19,510	-54,190	-29,760
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	84,180	-6,06,550	-1,91,520
Healthcare	-7,280	-26,140	-4,030	-570	-14,170	-61,220	-31,040	-17,830	-29,940	-61,620	-3,290	-46,380	-44,810
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	-1,69,490	-18,740	-13,250
Media, entertainment & publication	1,120	1,370	340	-1,970	1,650	770	-460	-3,090	-3,200	-1,780	720	-170	-590
Metals & mining	-34,030	700	-3,570	33,650	-6,600	18,400	31,470	-6,800	29,840	1,15,260	56,380	-31,650	-11,980
Oil, gas & consumable fuels	-3,580	25,200	61,370	-32,720	-61,080	-7,740	91,290	71,690	23,560	-9,400	53,810	-41,290	-33,520
Power	9,070	-24,940	-63,110	620	-40,660	-26,930	9,650	-26,150	-27,530	-18,670	45,060	-2,300	6,010
Realty	-7,130	-16,640	13,410	-39,330	-12,450	-22,590	-8,060	-8,090	-9,410	-26,550	7,340	-46,930	-19,170
Services	-1,920	79,720	3,460	34,570	23,510	-9,860	2,130	-9,800	-42,780	-19,710	14,910	-25,750	-5,910
Telecommunication	46,480	80,890	27,330	14,730	57,660	-24,220	21,600	1,43,260	2,340	-47,770	-18,810	-56,030	-24,920
Textiles	-1,440	-890	2,040	2,760	-6,500	-1,580	-3,590	-3,260	-5,370	-2,750	-1,000	-3,190	-500
Total	53,740	1,94,200	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	-4,75,880

Source: Company, PL

Automobile and Auto Components

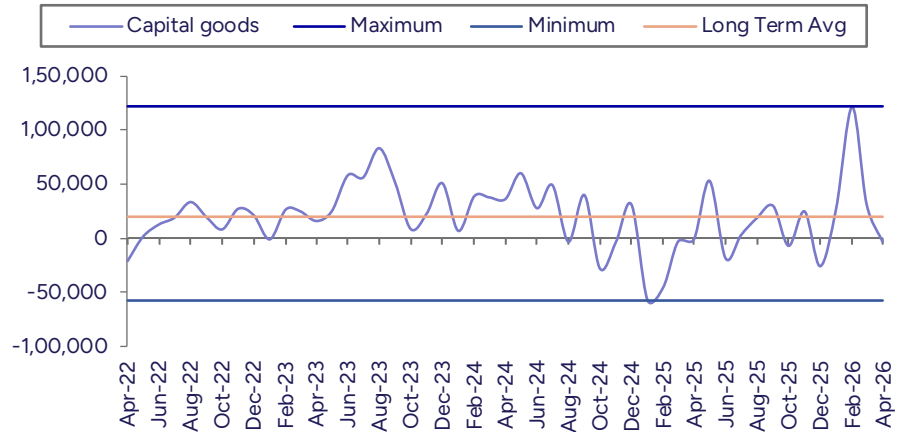
Exhibit 2 : FII/FPI outflow INR37,040mn vs. LTA outflow INR1,973mn



Source: Company, PL

Capital Goods

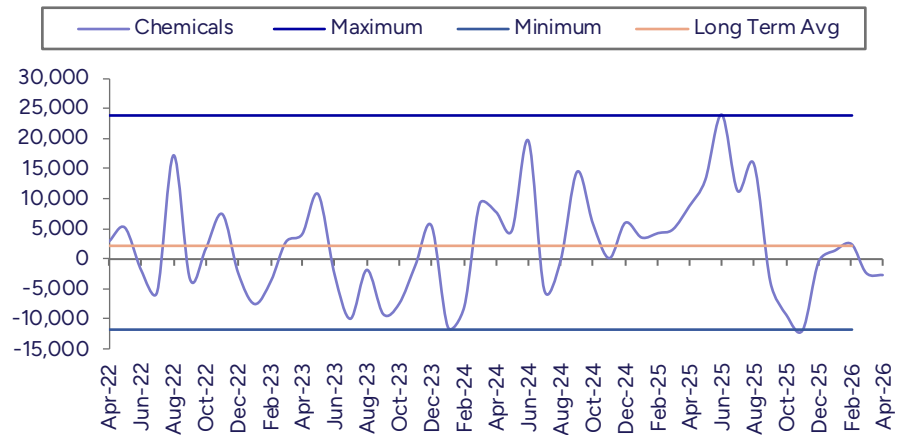
Exhibit 3 : FII/FPI outflow INR3,280mn vs. LTA inflow INR20,271mn



Source: Company, PL

Chemicals

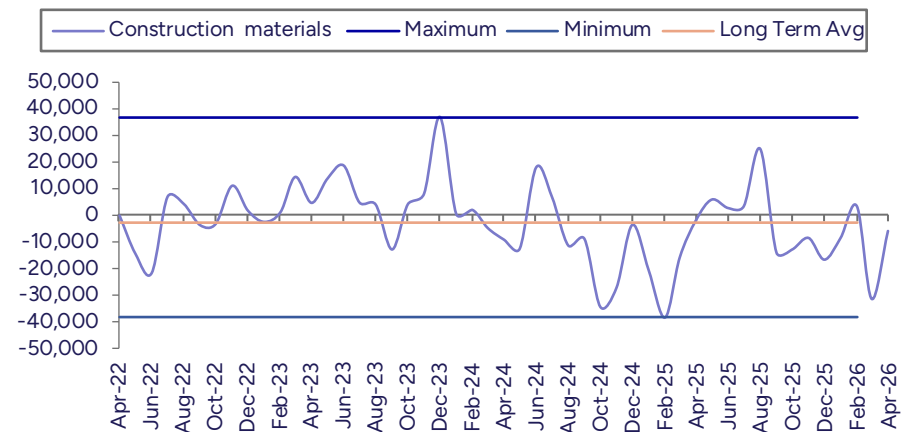
Exhibit 4 : Sector FII/FPI outflow INR2,660mn vs. LTA inflow INR2,123mn



Source: Company, PL

Construction Materials

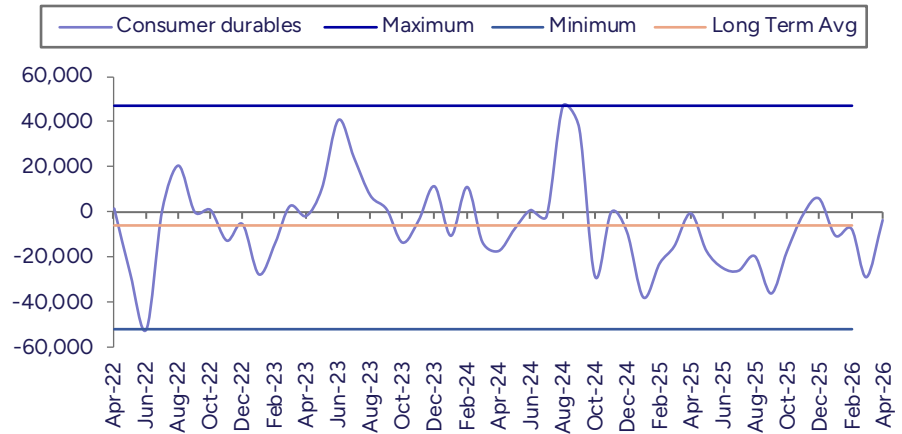
Exhibit 5 : FII/FPI outflow INR6,010mn vs. LTA outflow INR3,027mn



Source: Company, PL

Consumer Durables

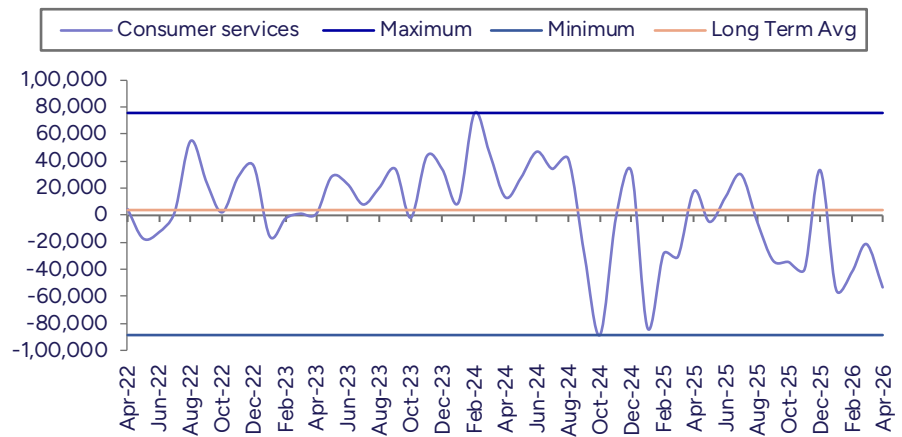
Exhibit 6 : FII/FPI outflow INR3,610mn vs. LTA outflow INR5,980mn



Source: Company, PL

Consumer Services

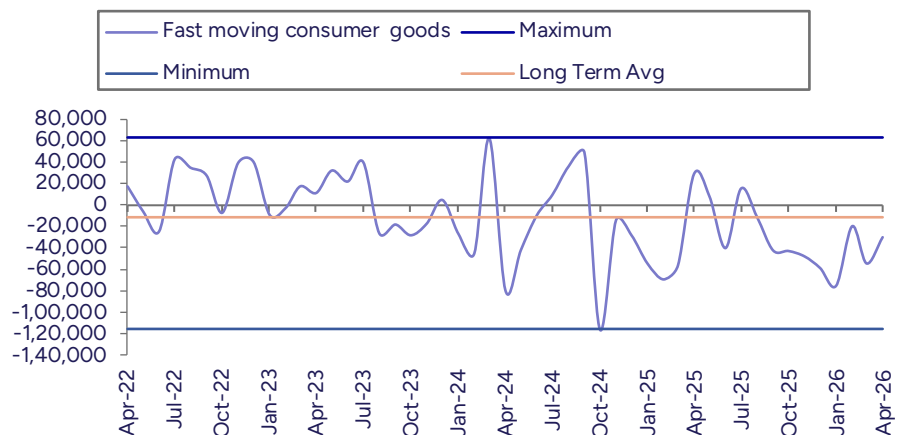
Exhibit 7 : FII/FPI outflow INR53,360mn vs. LTA inflow INR3,422mn



Source: Company, PL

FMCG

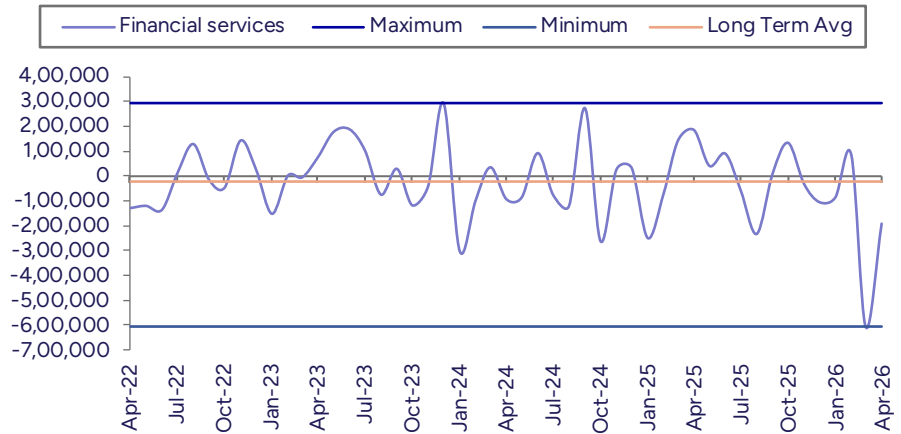
Exhibit 8 : FII/FPI outflow INR29,760mn vs. LTA outflow INR11,310mn



Source: Company, PL

Financial Services

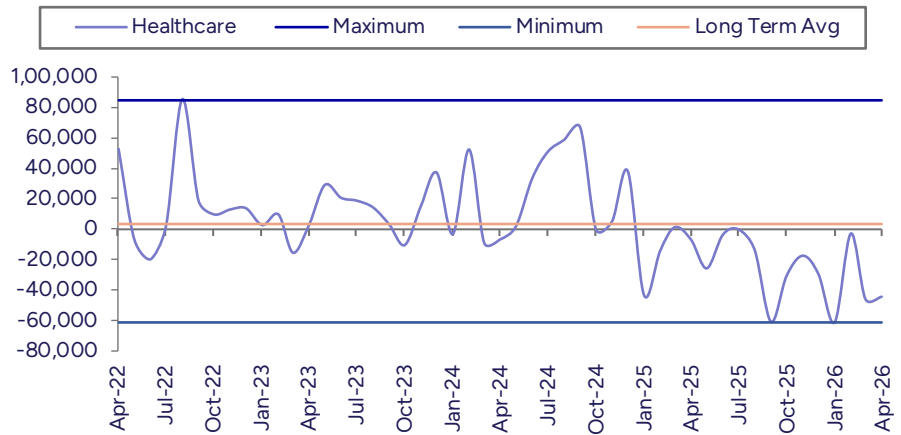
Exhibit 9 : FII/FPI outflow INR1,91,520mn vs. LTA outflow INR24,514mn



Source: Company, PL

Healthcare

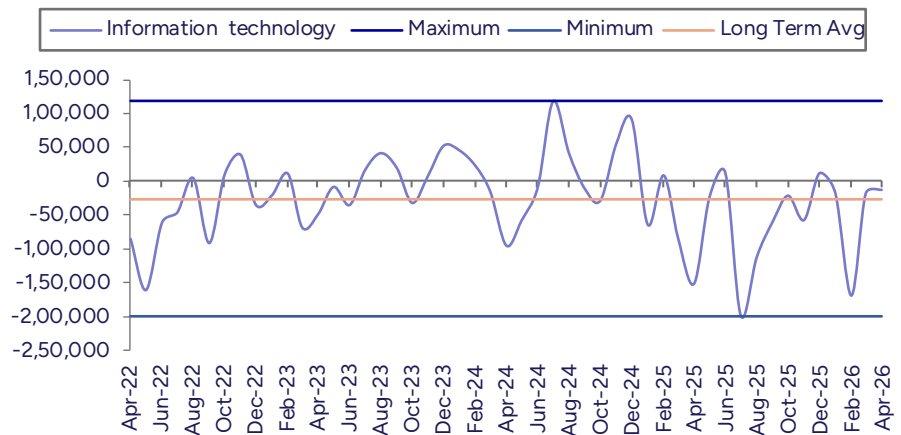
Exhibit 10 : FII/FPI outflow INR44,810mn vs. LTA inflow INR3,404mn



Source: Company, PL

IT

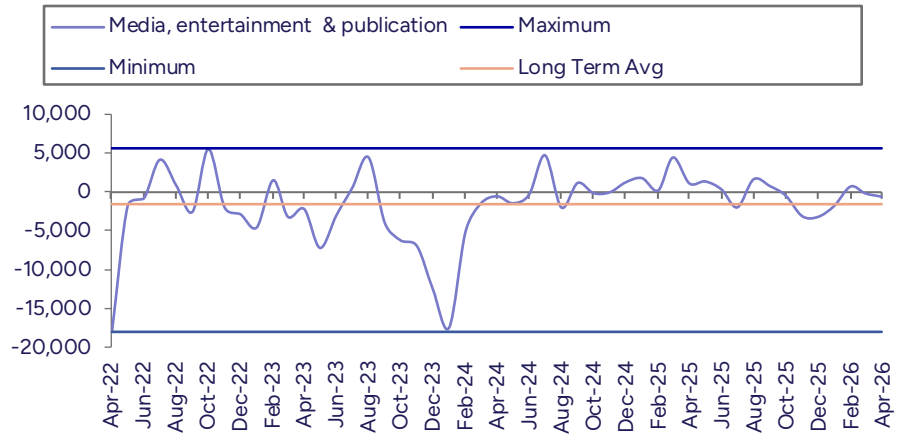
Exhibit 11: FII/FPI outflow INR13,250mn vs. LTA outflow INR26,938mn



Source: Company, PL

Media, Entertainment & Publication

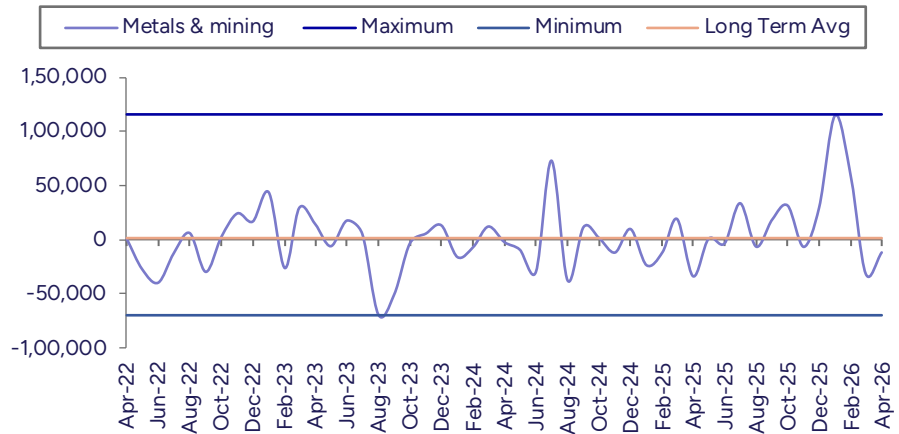
Exhibit 12: FII/FPI outflow INR590mn vs. LTA outflow INR1,648mn



Source: Company, PL

Metals & Mining

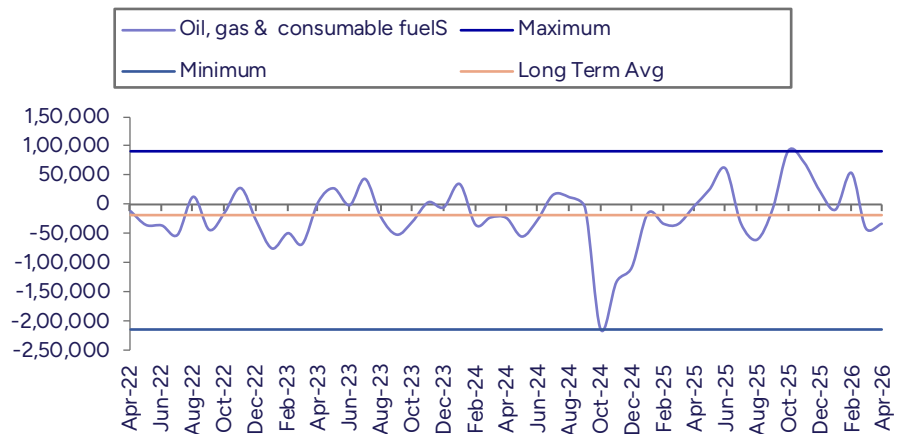
Exhibit 13: FII/FPI outflow INR11,980mn vs. LTA inflow INR1,628mn



Source: Company, PL

Oil, Gas & Consumable Fuels

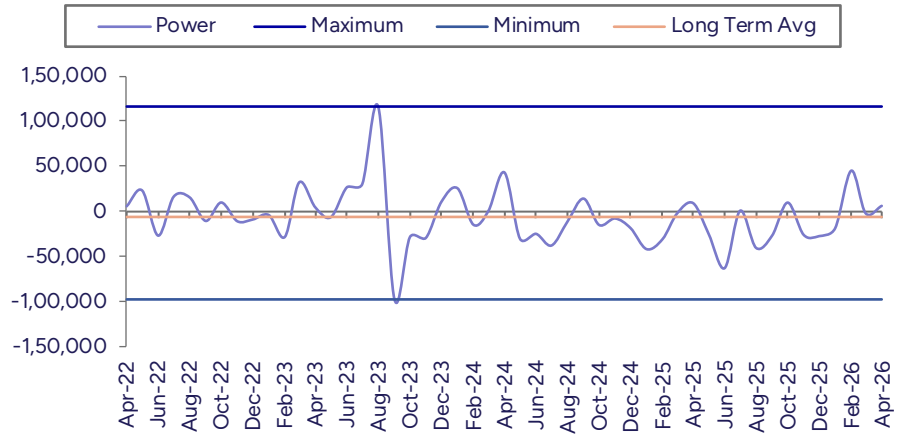
Exhibit 14: FII/FPI outflow INR33,520mn vs. LTA outflow INR18,784mn



Source: Company, PL

Power

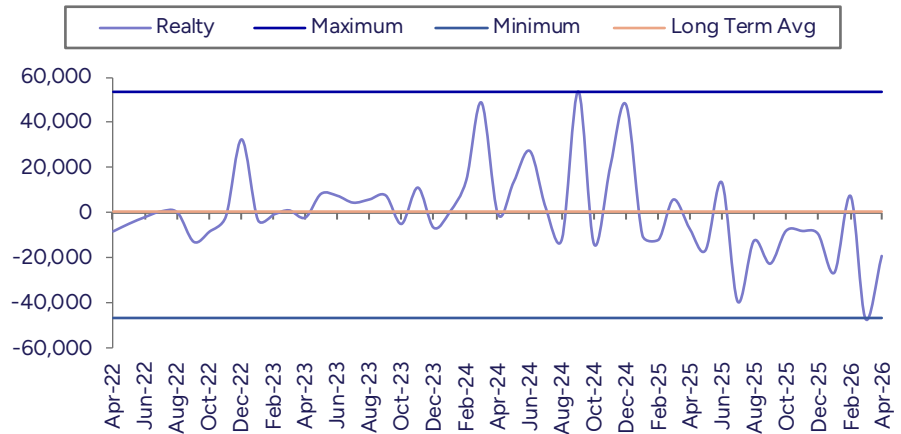
Exhibit 15: FII/FPI inflow INR6,010mn vs. LTA outflow INR5,636mn



Source: Company, PL

Realty

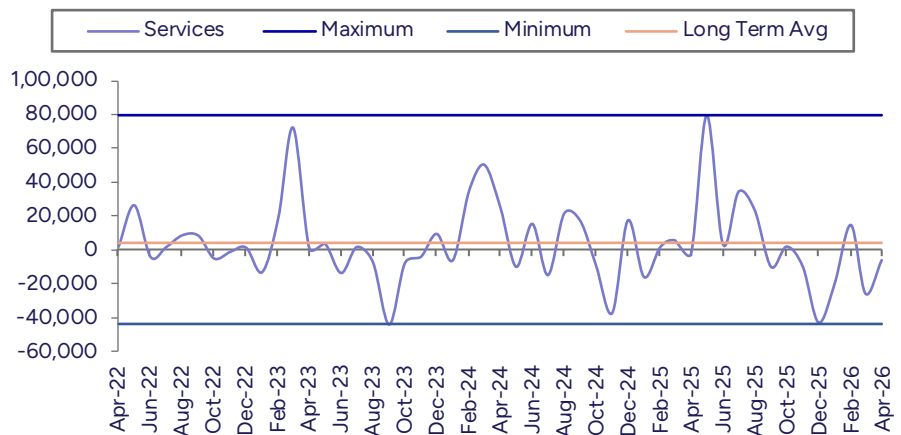
Exhibit 16: FII/FPI outflow INR19,170mn vs. LTA inflow INR296mn



Source: Company, PL

Services

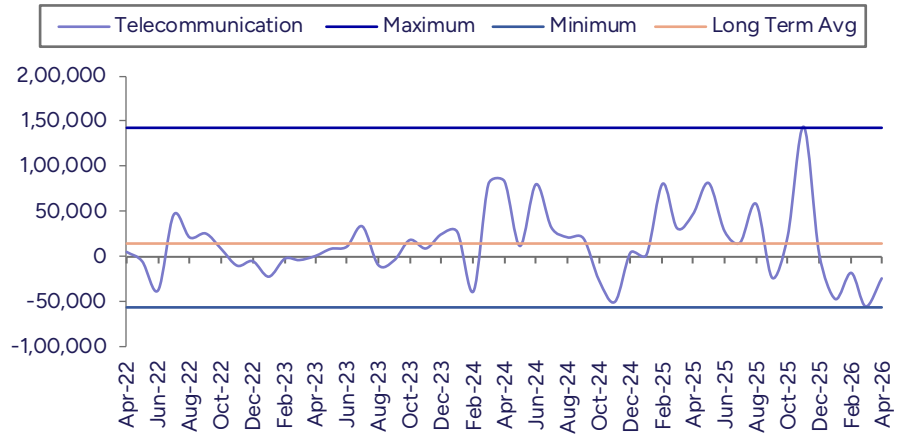
Exhibit 17: FII/FPI outflow INR5,910mn vs. LTA inflow INR4,057mn



Source: Company, PL

Telecommunication

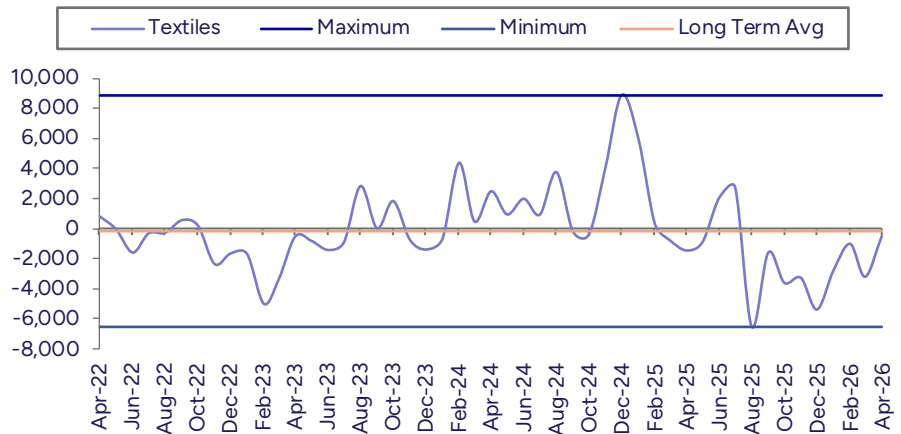
Exhibit 18: FII/FPI outflow INR24,920mn vs. LTA inflow INR13,669mn



Source: Company, PL

Textiles

Exhibit 19: FII/FPI outflow INR500mn vs. LTA outflow INR174mn



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

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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