

Quant

October 08, 2026

The Outlanders

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

Quick Pointers

- Sectoral FII/FPI sentiment deteriorated sharply in Sep'26, with total outflows of INR358.6bn, compared to inflows of INR296.3bn in Aug'26, reversing two consecutive months of positive foreign flows.
- Outflows were led by Financial Services (INR131.5bn), Oil, Gas & Consumable Fuels (INR68.5bn), Automobile & Auto Components (INR62.1bn), Telecommunication (INR34.1bn), Metals & Mining (INR30.0bn) and FMCG (INR30.0bn), while Consumer Services (INR23.3bn), Services (INR23.0bn) and Healthcare (INR21.2bn) continued to attract inflows.

Over Jan'26–Sep'26, sectoral FII/FPI flows remained largely negative, with cumulative outflows of INR2,603.1bn. Metals & Mining (INR165.6bn), Capital Goods (INR140.2bn) and Services (INR125.8bn) emerged as the key beneficiaries of foreign inflows, while Financial Services (INR1,148.0bn), Automobile & Auto Components (INR385.6bn), Oil, Gas & Consumable Fuels (INR375.2bn), FMCG (INR327.2bn) and Telecommunication (INR315.5bn) witnessed significant cumulative outflows.

Sep'26 witnessed a sharp reversal in foreign investor sentiment, with total FII/FPI outflows of INR358.6bn, compared to inflows of INR296.3bn in Aug'26. Financial Services recorded the highest outflows at INR131.5bn, followed by Oil, Gas & Consumable Fuels (INR68.5bn), Automobile & Auto Components (INR62.1bn), Telecommunication (INR34.1bn), Metals & Mining (INR30.0bn) and FMCG (INR30.0bn). On the positive side, Consumer Services attracted the highest inflows at INR23.3bn, followed by Services (INR23.0bn), Healthcare (INR21.2bn) and Construction (INR13.1bn). Overall, Sep'26 reflected broad-based foreign selling across Financials, Energy, Automobiles and Metals, while select Services-oriented sectors and Healthcare continued to attract foreign capital.

Automobile & Auto Components recorded FII/FPI outflows of INR62,120mn in Sep'26, compared to inflows of INR31,060mn in Aug'26 and inflows of INR36,410mn in Sep'25. These flows remain below the LTA outflow of INR6,039mn.

Capital Goods recorded FII/FPI outflows of INR14,610mn in Sep'26, compared to inflows of INR6,060mn in Aug'26 and inflows of INR30,100mn in Sep'25. These flows remain below the LTA inflow of INR17,516mn.

Chemicals recorded FII/FPI inflows of INR950mn in Sep'26, compared to inflows of INR8,580mn in Aug'26 and outflows of INR3,830mn in Sep'25. These flows remain below the LTA inflow of INR1,731mn.

Construction Materials recorded FII/FPI outflows of INR12,050mn in Sep'26, compared to inflows of INR1,340mn in Aug'26 and outflows of INR14,130mn in Sep'25. These flows remain below the LTA outflow of INR2,345mn.



Consumer Durables recorded FII/FPI outflows of INR19,050mn in Sep'26, compared to inflows of INR39,030mn in Aug'26 and outflows of INR36,270mn in Sep'25. These flows remain below the LTA outflow of INR5,488mn.

Consumer Services recorded FII/FPI inflows of INR23,330mn in Sep'26, compared to inflows of INR84,170mn in Aug'26 and outflows of INR33,600mn in Sep'25. These flows remain above the LTA inflow of INR6,548mn.

FMCG recorded FII/FPI outflows of INR30,010mn in Sep'26, compared to outflows of INR19,160mn in Aug'26 and outflows of INR42,020mn in Sep'25. These flows remain below the LTA outflow of INR11,520mn.

Financial Services recorded FII/FPI outflows of INR131,470mn in Sep'26, compared to inflows of INR104,940mn in Aug'26 and inflows of INR9,920mn in Sep'25. These flows remain below the LTA outflow of INR22,367mn.

Healthcare recorded FII/FPI inflows of INR21,170mn in Sep'26, compared to inflows of INR59,310mn in Aug'26 and outflows of INR61,220mn in Sep'25. These flows remain above the LTA inflow of INR3,654mn.

IT recorded FII/FPI outflows of INR9,980mn in Sep'26, compared to inflows of INR41,030mn in Aug'26 and outflows of INR60,500mn in Sep'25. These flows remain above the LTA outflow of INR27,519mn.

Media, Entertainment & Publication recorded FII/FPI outflows of INR620mn in Sep'26, compared to inflows of INR660mn in Aug'26 and inflows of INR770mn in Sep'25. These flows remain above the LTA outflow of INR1,560mn.

Metals & Mining recorded FII/FPI outflows of INR30,030mn in Sep'26, compared to inflows of INR18,070mn in Aug'26 and inflows of INR18,400mn in Sep'25. These flows remain below the LTA inflow of INR1,831mn.

Oil, Gas & Consumable Fuels recorded FII/FPI outflows of INR68,540mn in Sep'26, compared to outflows of INR17,610mn in Aug'26 and outflows of INR7,740mn in Sep'25. These flows remain below the LTA outflow of INR20,329mn.

Power recorded FII/FPI outflows of INR22,230mn in Sep'26, compared to outflows of INR15,530mn in Aug'26 and outflows of INR26,930mn in Sep'25. These flows remain below the LTA outflow of INR6,137mn.

Realty recorded FII/FPI outflows of INR7,430mn in Sep'26, compared to outflows of INR5,940mn in Aug'26 and outflows of INR22,590mn in Sep'25. These flows remain below the LTA outflow of INR39mn.

Services recorded FII/FPI inflows of INR23,020mn in Sep'26, compared to inflows of INR17,830mn in Aug'26 and outflows of INR9,860mn in Sep'25. These flows remain above the LTA inflow of INR761mn.

Telecommunication recorded FII/FPI outflows of INR34,140mn in Sep'26, compared to outflows of INR49,830mn in Aug'26 and outflows of INR24,220mn in Sep'25. These flows remain below the LTA inflow of INR9,098mn.

Textiles recorded FII/FPI inflows of INR6,460mn in Sep'26, compared to outflows of INR2,930mn in Aug'26 and outflows of INR1,580mn in Sep'25. These flows remain above the LTA inflow of INR28mn.

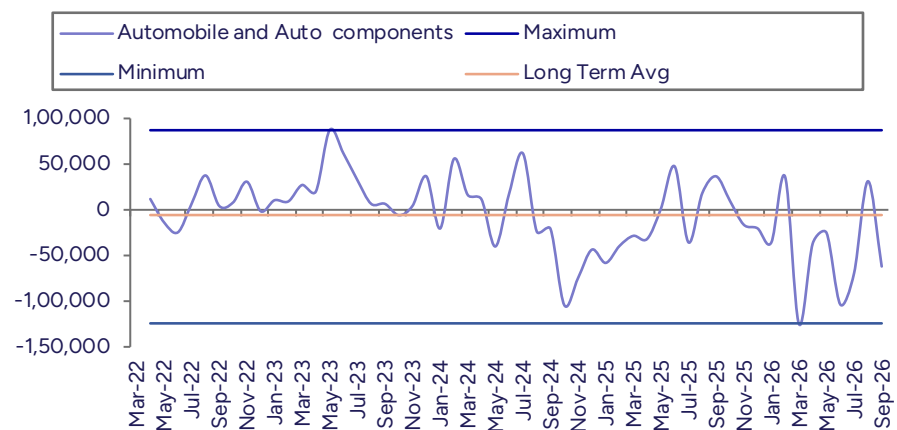
Exhibit 1: FPI/FII flows in equity segment for Sep'26

(Rs in Mn)	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Automobile and Auto components	36,410	9,670	-16,420	-20,450	-35,940	35,860	-1,24,980	-54,790	-25,320	-1,03,680	-45,640	31,060	-62,120
Capital goods	30,100	-6,820	24,950	-25,660	27,610	1,21,350	31,480	43,390	27,990	-40,280	-62,750	6,060	-14,610
Chemicals	-3,830	-9,240	-11,780	-480	1,400	2,480	-2,320	-3,870	-6,100	-12,870	4,180	8,580	950
Construction	8,560	22,330	-4,420	2,070	-15,320	44,870	-91,540	9,260	-12,110	28,810	-11,990	380	13,110
Construction materials	-14,130	-12,920	-8,610	-16,740	-8,570	3,210	-31,440	-12,710	-16,410	-30,760	24,450	1,340	-12,050
Consumer durables	-36,270	-17,560	-1,060	5,990	-10,500	-7,560	-29,020	800	-14,490	19,300	73,420	39,030	-19,050
Consumer services	-33,600	-34,620	-39,930	33,400	-55,130	-41,720	-21,410	-77,700	-19,950	12,290	1,02,010	84,170	23,330
Diversified	-2,200	-1,040	560	-1,090	-90	0	-210	80	190	-60	280	-220	920
FMCG	-42,020	-42,590	-47,640	-58,440	-74,970	-19,510	-54,190	-32,050	-35,610	-55,370	-6,280	-19,160	-30,010
Financial services	9,920	1,32,790	-31,780	-1,05,250	-85,920	84,180	-6,06,550	-3,08,560	-2,31,410	33,710	-6,940	1,04,940	-1,31,470
Forest Materials	-240	940	-310	-540	20	380	-170	540	-400	-240	290	-160	130
Healthcare	-61,220	-31,040	-17,830	-29,940	-61,620	-3,290	-46,380	-69,260	1,830	-30,660	77,550	59,310	21,170
IT	-60,500	-21,940	-57,940	11,260	-18,350	-1,69,490	-18,740	-42,120	-19,110	-74,660	33,580	41,030	-9,980
Media, entertainment & publication	770	-460	-3,090	-3,200	-1,780	720	-170	-2,080	-1,220	-3,590	-2,650	660	-620
Metals & mining	18,400	31,470	-6,800	29,840	1,15,260	56,380	-31,650	12,180	66,970	-90,930	49,370	18,070	-30,030
Oil, gas & consumable fuels	-7,740	91,290	71,690	23,560	-9,400	53,810	-41,290	-67,030	-89,780	-1,32,770	-2,550	-17,610	-68,540
Power	-26,930	9,650	-26,150	-27,530	-18,670	45,060	-2,300	55,570	-6,810	-63,200	-28,630	-15,530	-22,230
Realty	-22,590	-8,060	-8,090	-9,410	-26,550	7,340	-46,930	-21,230	-4,000	8,000	17,930	-5,940	-7,430
Services	-9,860	2,130	-9,800	-42,780	-19,710	14,910	-25,750	-9,530	72,040	28,940	24,040	17,830	23,020
Telecommunication	-24,220	21,600	1,43,260	2,340	-47,770	-18,810	-56,030	-44,000	-4,150	-3,470	-57,250	-49,830	-34,140
Textiles	-1,580	-3,590	-3,260	-5,370	-2,750	-1,000	-3,190	-980	-730	950	4,540	-2,930	6,460
Utilities	-350	150	350	-300	-1,020	-60	-110	-80	-470	2,230	-440	-310	1,610
Others	4,270	13,980	16,450	12,560	-9,830	17,040	25,150	15,670	-10,620	14,920	15,500	-4,490	-7,030
Total	-2,38,850	1,46,120	-37,650	-2,26,160	-3,59,600	2,26,150	-11,77,740	-6,08,500	-3,29,670	-4,93,390	2,02,020	2,96,280	-3,58,610

Source: Company, PL

Automobile and Auto Components

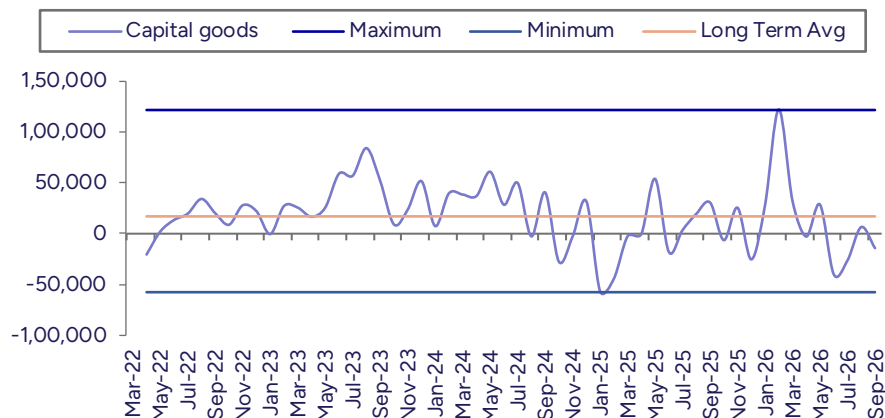
Exhibit 2: FII/FPI outflow INR62,120mn vs. LTA outflow INR6,039mn



Source: Company, PL

Capital Goods

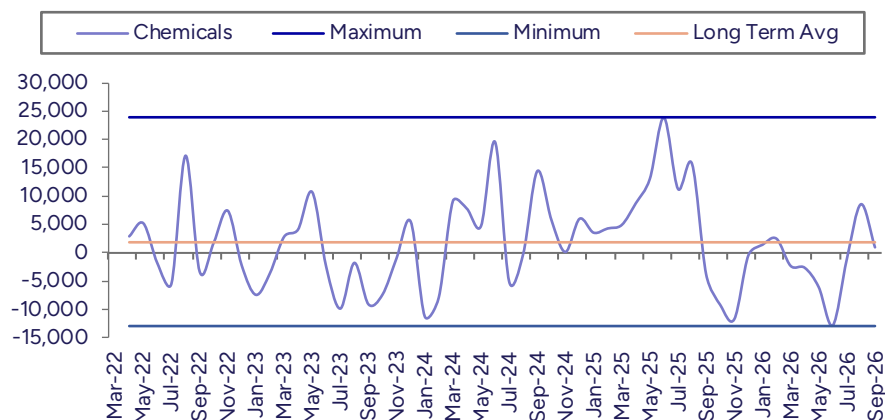
Exhibit 3: FII/FPI outflow INR14,610mn vs. LTA inflow INR17,516mn



Source: Company, PL

Chemicals

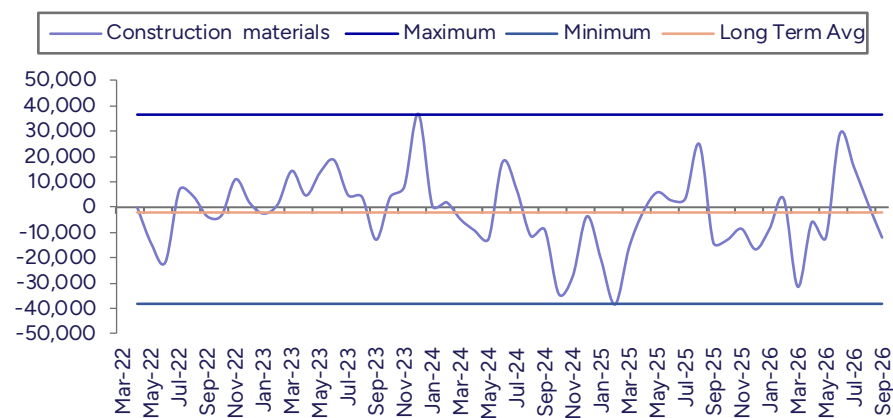
Exhibit 4: FII/FPI inflow INR950mn vs. LTA inflow INR1,731mn



Source: Company, PL

Construction Materials

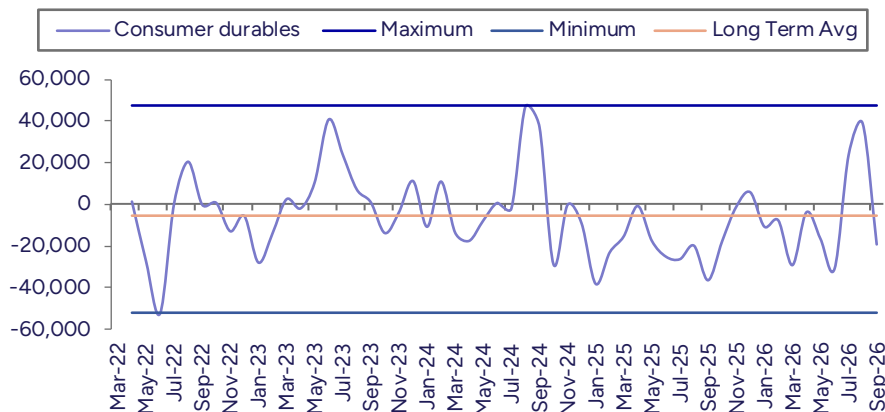
Exhibit 5: FII/FPI outflow INR12,050mn vs. LTA outflow INR2,345mn



Source: Company, PL

Consumer Durables

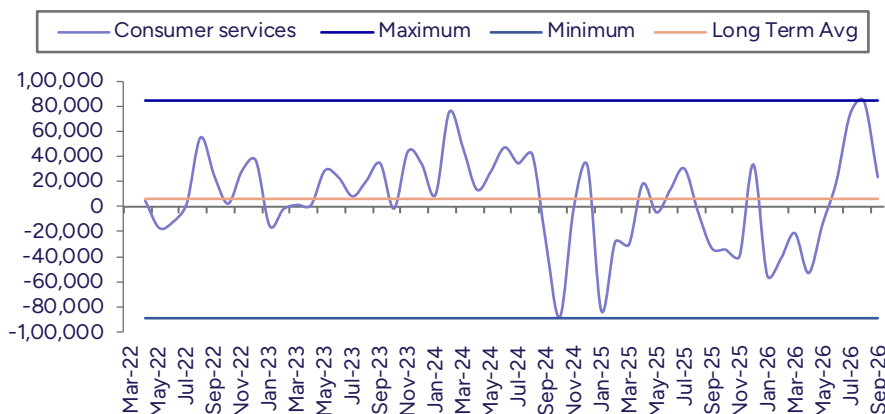
Exhibit 6: FII/FPI outflow INR19,050mn vs. LTA outflow INR5,488mn



Source: Company, PL

Consumer Services

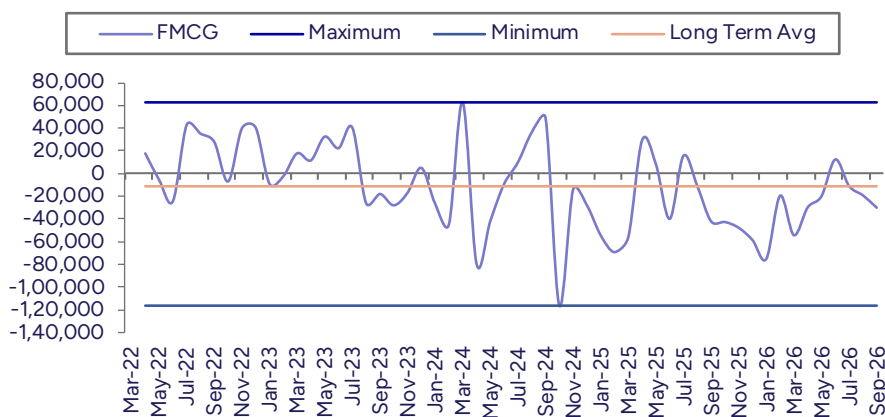
Exhibit 7: FII/FPI inflow INR23,330mn vs. LTA inflow INR6,548mn



Source: Company, PL

FMCG

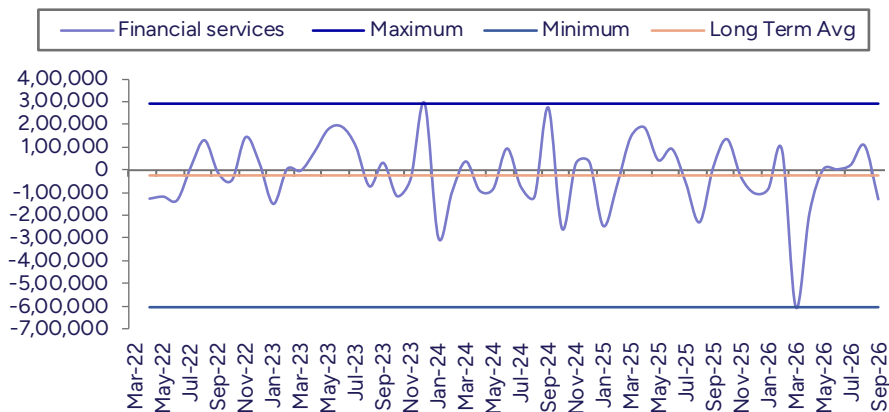
Exhibit 8: FII/FPI outflow INR30,010mn vs. LTA outflow INR11,520mn



Source: Company, PL

Financial Services

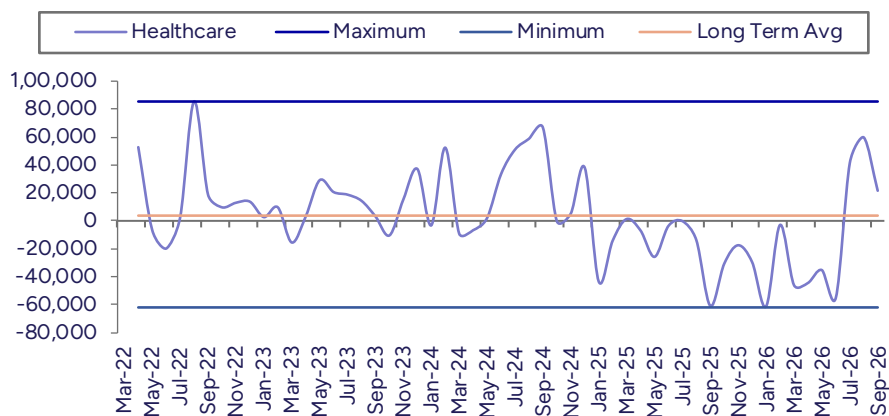
Exhibit 9: FII/FPI outflow INR131,470mn vs. LTA outflow INR22,367mn



Source: Company, PL

Healthcare

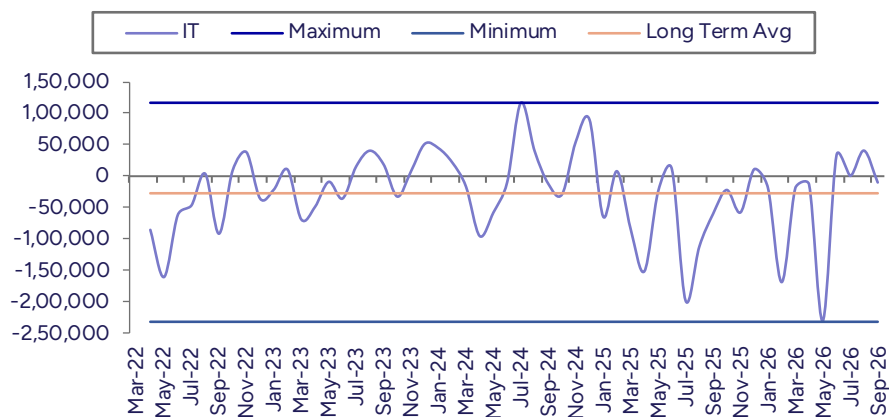
Exhibit 10: FII/FPI inflow INR21,170mn vs. LTA inflow INR3,654mn



Source: Company, PL

IT

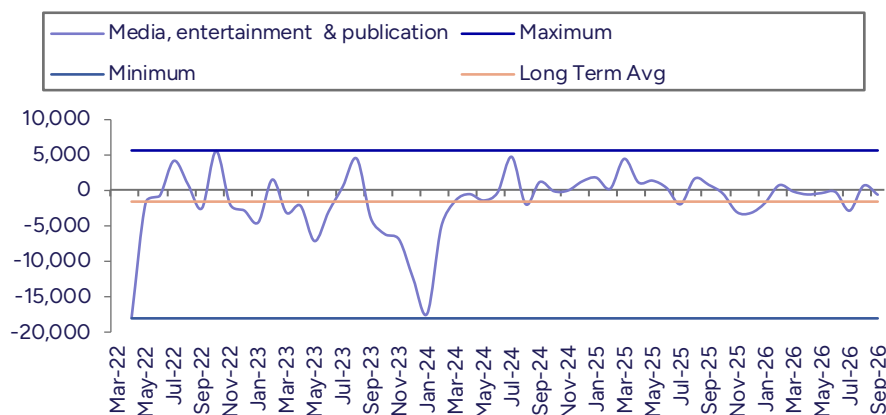
Exhibit 11: FII/FPI outflow INR9,980mn vs. LTA outflow INR27,519mn



Source: Company, PL

Media, Entertainment & Publication

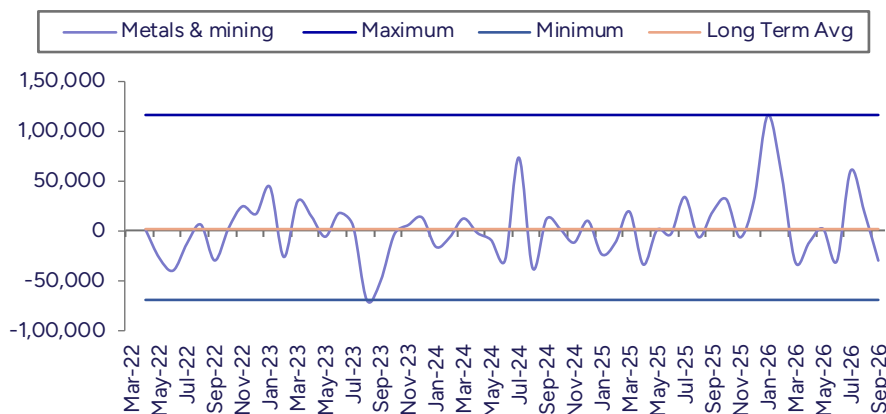
Exhibit 12: FII/FPI outflow INR620mn vs. LTA outflow INR1,560mn



Source: Company, PL

Metals & Mining

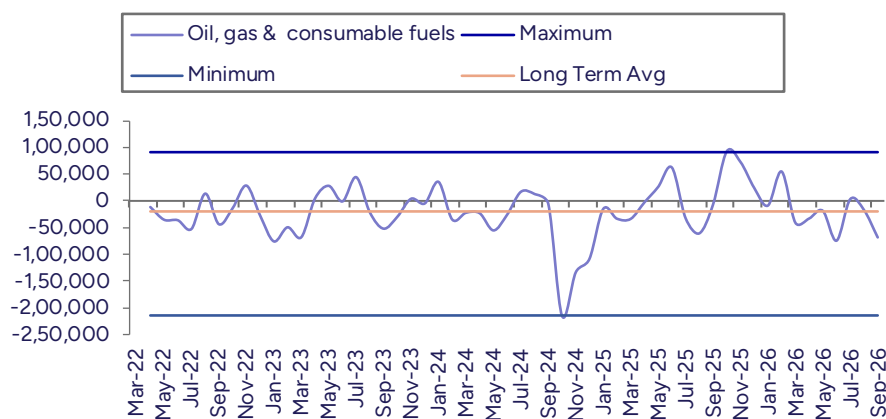
Exhibit 13: FII/FPI outflow INR30,030mn vs. LTA inflow INR1,831mn



Source: Company, PL

Oil, Gas & Consumable Fuels

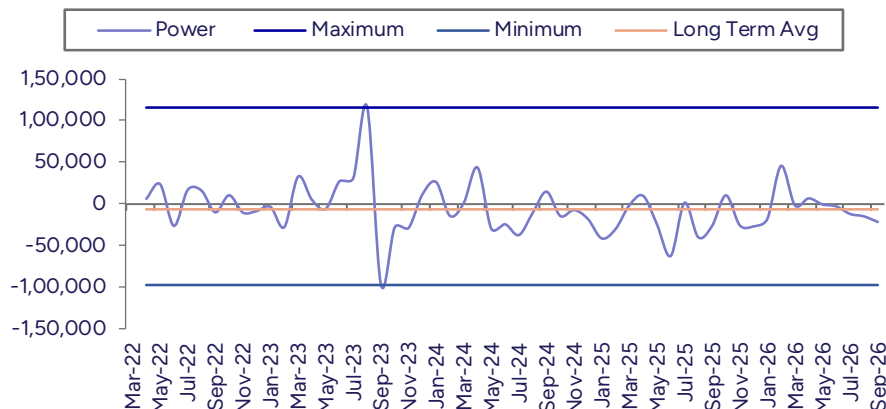
Exhibit 14: FII/FPI outflow INR68,540mn vs. LTA outflow INR20,329mn



Source: Company, PL

Power

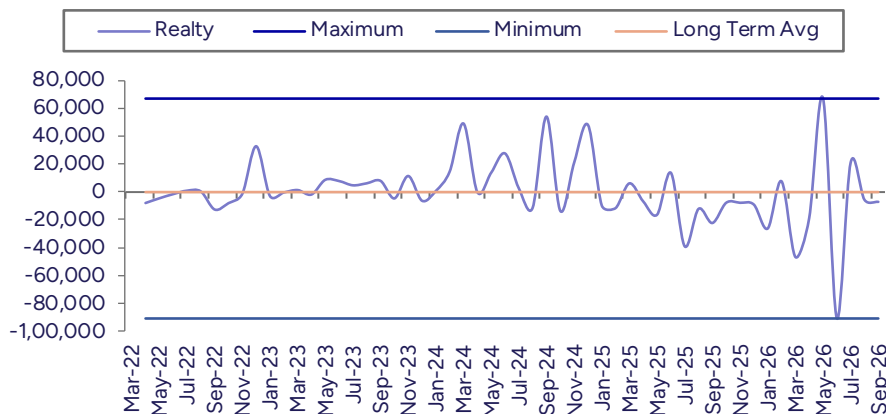
Exhibit 15: FII/FPI outflow INR22,230mn vs. LTA outflow INR6,137mn



Source: Company, PL

Realty

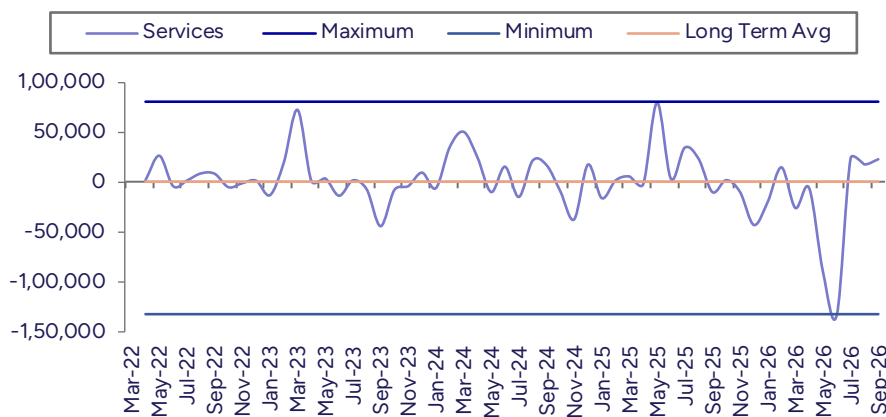
Exhibit 16: FII/FPI outflow INR7,430mn vs. LTA outflow INR39mn



Source: Company, PL

Services

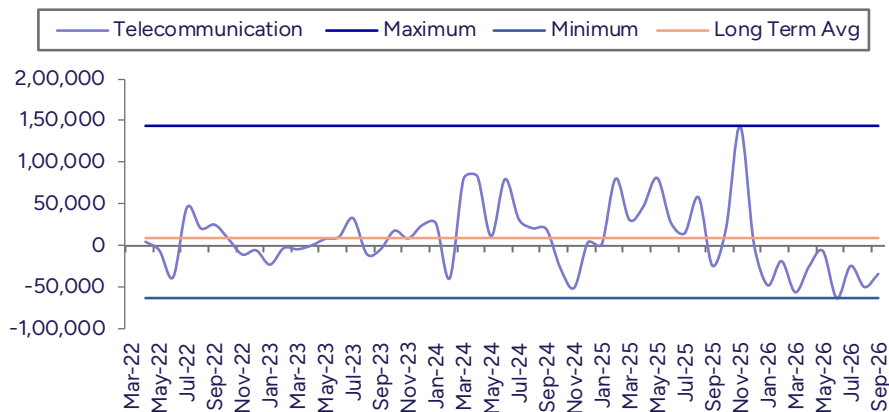
Exhibit 17: FII/FPI inflow INR23,020mn vs. LTA inflow INR761mn



Source: Company, PL

Telecommunication

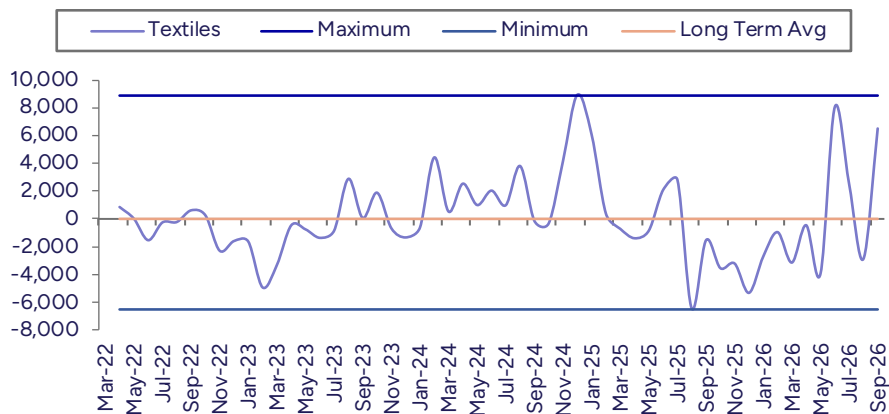
Exhibit 18: FII/FPI outflow INR34,140mn vs. LTA inflow INR9,098mn



Source: Company, PL

Textiles

Exhibit 19: FII/FPI inflow INR6,460mn vs. LTA inflow INR28mn



Source: Company, PL

Exhibit 20: Sector-wise quarterly FII weightage

Sectors (In %)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Abrasives	9.98	10.15	10.63	11.72	12.76	12.71	13.01	12.11	11.81	10.87	10.98	10.73	11.13
Agri	21.25	21.09	21.02	21.02	20.42	20.72	20.01	18.75	19.14	19.14	18.49	18.19	17.59
Alcohol	13.42	13.75	13.83	14.27	13.53	13.84	13.53	12.98	13.20	12.87	13.13	12.59	12.00
Automobile & Ancillaries	17.16	17.48	17.49	17.69	17.81	17.83	17.14	16.71	16.91	16.94	17.54	17.24	16.56
Aviation	19.76	20.29	18.70	23.66	24.43	25.39	24.83	25.11	27.31	28.44	24.99	21.64	20.32
Bank	27.82	32.27	32.40	31.36	31.06	30.95	30.43	29.98	30.21	29.85	29.92	27.37	26.19
Business Services	11.39	12.01	13.52	15.47	16.71	18.41	19.45	18.43	18.95	17.74	17.90	17.34	16.19
Capital Goods	9.25	9.69	10.13	10.45	10.70	11.21	11.28	11.50	11.45	11.59	11.57	11.87	11.88
Chemicals	11.88	12.09	12.02	11.56	11.63	11.62	11.23	10.92	11.19	11.34	11.42	11.24	11.29
Construction Materials	13.79	13.86	14.58	14.28	14.15	13.95	13.18	12.02	11.89	11.84	11.33	10.68	9.97
Consumer Durables	13.30	15.62	15.91	15.43	16.46	18.00	18.69	17.81	17.39	17.32	15.61	15.07	14.31
Crude Oil	18.33	18.45	18.42	18.40	17.98	17.70	16.05	15.84	16.00	15.69	16.30	16.28	14.95
Diamond & Jewellery	19.32	19.75	19.57	19.20	18.49	18.00	17.95	17.73	17.47	15.93	15.41	15.55	14.97
Diversified	10.50	10.41	10.72	10.89	11.71	11.82	11.60	11.53	11.82	12.21	12.32	12.66	12.43
Electricals	11.88	14.32	15.29	14.82	15.62	15.71	14.94	12.86	13.28	14.40	14.60	16.61	17.15
Ferro Manganese	8.90	9.24	9.18	8.86	9.32	11.02	11.08	9.74	10.26	10.38	10.36	10.61	10.22
Finance	16.36	17.69	18.01	18.03	18.01	18.08	18.00	18.04	18.17	17.92	17.56	17.38	17.78
FMCG	20.72	20.76	20.55	19.72	19.02	19.41	18.44	17.74	17.19	17.08	16.47	15.94	15.39
Gas Transmission	14.85	13.98	13.19	13.13	13.60	14.71	13.61	12.99	13.22	12.61	12.79	12.34	13.63
Healthcare	17.72	17.92	18.06	18.05	18.06	18.69	18.92	18.89	18.68	18.38	18.06	17.59	16.71
Hospitality	11.05	11.25	11.64	12.58	16.38	16.20	16.05	18.95	19.47	19.14	17.36	15.96	14.59
Inds. Gases & Fuels	15.53	15.17	12.17	11.96	12.13	12.46	12.90	13.18	13.22	12.71	11.82	12.17	11.81
Infrastructure	22.72	23.00	22.81	20.92	20.04	18.10	17.66	16.85	16.46	16.66	17.21	16.51	16.77
Insurance	10.83	10.76	10.80	10.38	10.02	9.93	9.55	9.51	9.48	9.43	9.26	8.98	8.59
Iron & Steel	16.15	16.56	16.60	16.44	16.52	16.60	16.27	16.18	15.86	16.02	15.90	16.36	16.64
IT	19.89	19.90	20.00	20.09	19.69	19.91	20.17	19.82	19.35	17.95	17.68	16.86	16.04
Logistics	18.09	16.33	16.56	16.63	16.72	16.24	15.27	14.88	15.19	15.23	14.48	14.58	16.43
Media & Entertainment	18.48	18.17	15.40	12.27	12.02	12.06	12.50	13.31	13.61	14.06	13.52	13.15	11.43
Mining	8.51	7.61	8.51	8.94	8.94	9.49	8.97	8.27	8.69	8.77	9.00	9.22	10.69
Miscellaneous	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.87	6.07	6.03	5.89	5.36
Non - Ferrous Metals	12.36	12.53	12.61	11.98	12.39	13.24	13.42	13.65	13.39	13.81	14.44	15.70	16.09
Plastic Products	16.00	19.49	20.37	20.97	21.72	21.99	20.95	19.74	19.20	17.15	15.89	14.63	14.36
Power	14.81	15.96	15.44	15.53	15.33	15.17	14.80	14.33	13.82	13.27	13.02	13.02	13.00
Ratings	7.17	7.25	7.19	7.20	7.17	7.22	7.55	7.69	8.08	7.81	7.67	7.18	6.38
Realty	19.22	19.51	19.48	20.26	20.97	21.41	21.88	21.36	21.28	19.93	19.72	18.36	18.02
Retailing	22.45	22.65	22.77	23.10	23.33	23.23	21.10	19.92	19.90	19.46	18.63	17.98	17.01
Ship Building	3.82	4.12	3.42	3.20	3.29	2.40	2.26	2.69	3.37	2.49	2.23	2.37	2.25
Telecom	18.13	18.30	18.88	19.74	21.60	22.02	21.29	22.07	22.70	22.97	23.94	23.13	22.74
Textile	10.24	10.63	10.26	10.13	10.09	10.47	11.03	11.20	11.30	11.00	10.32	9.83	9.93
Trading	18.30	14.62	15.01	14.97	12.99	13.16	13.33	13.44	13.43	13.50	13.52	13.09	11.75

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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