

July 25, 2025

NIFTY-50: 25,220

Period Under Review:
June 2025

Fund flows in June 2025. Listed funds witnessed inflows for the second consecutive month. The inflows were driven by ETFs, which attracted US\$2.4 bn, offset by non-ETF outflows of US\$1 bn. GEM funds saw US\$563 mn of inflows, led by ETF inflows of US\$1.3 bn, offset by US\$727 mn of non-ETF outflows. India-dedicated funds witnessed inflows of US\$726 mn (US\$633 mn of ETF inflows and US\$93 mn of non-ETF inflows).

- **Emerging market flows.** Listed emerging market fund flows were positive for most countries, except for China. South Korea, India, Brazil and Taiwan saw inflows of US\$1.9 bn, US\$1.4 bn, US\$1.2 bn and US\$1 bn, respectively. China witnessed outflows of US\$36 mn. Total FPI and EPFR activity showed a similar trend for India, South Korea and Taiwan.
- **Country allocations.** Allocations to China and India constitute 40% of the average Asia ex-Japan fund portfolio. Asia ex-Japan fund allocations to India declined marginally to 16.3% in June from 16.4% in May, whereas allocations to India by GEM funds declined to 18.7% in June from 19% in May. Allocations by Asia ex-Japan non-ETFs remained stable at 18.4%. Allocations to India by GEM non-ETFs declined to 16.7% in June from 17% in May.

Product description and methodology. KIE's foreign fund flow tracker gives a comprehensive view of the market flow by listed funds into India and its emerging market (EM) peers. These market participants are further classified based on their investment styles—passive (ETFs) or active (non-ETFs)—in an attempt to understand the intent and sentiments governing the flow. Please note that there is a difference between EPFR-reported fund flows and FPI flows reported by NSDL. EPFR fund flow data primarily tracks mutual funds, ETFs, closed-end funds and variable annuity funds/insurance-linked funds, whereas NSDL-reported FPI flows also capture investments from hedge funds, proprietary desks and sovereign wealth funds.

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Fund flow, country flow and country allocations data in the report are as of June 2025.

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India AUM and flows based on geo-focus funds

Listed funds witnessed inflows of US\$1.4 bn led by ETF inflows of US\$2.4 bn

India EPFR fund flows and AUM broken down into different geo-focus funds and investment styles (ETF/non-ETF)

Estimated AUM (US\$ bn)

	EPFR universe India AUM				India-dedicated funds			GEM funds			Other funds			Total		
	India-dedicated	GEM	Others	Total	ETF	Non-ETF	Total	ETF	Non-ETF	Total	ETF	Non-ETF	Total	ETF	Non-ETF	Total
Latest month	101	196	94	391	32	68	101	67	129	196	22	73	94	121	270	391
1-month	93	186	89	367	31	62	93	63	123	186	20	69	89	113	254	367
3-months	87	174	79	341	28	59	87	58	116	174	17	62	79	104	237	341
6-months	95	187	84	366	30	65	95	61	125	187	18	66	84	109	257	366
12-months	94	191	87	372	31	63	94	61	130	191	18	70	87	110	262	372
CY2025	101	196	94	391	32	68	101	67	129	196	22	73	94	121	270	391
End-CY2024	95	187	84	366	30	65	95	61	125	187	18	66	84	109	257	366

Flows (US\$ mn)

	EPFR universe India flows				India-dedicated funds			GEM funds			Other funds			Total		
	India-dedicated	GEM	Others	Total	ETF	Non-ETF	Total	ETF	Non-ETF	Total	ETF	Non-ETF	Total	ETF	Non-ETF	Total
Latest month	726	563	107	1,397	633	93	726	1,290	(727)	563	480	(373)	107	2,404	(1,007)	1,397
Previous month	644	(27)	(110)	508	723	(79)	644	430	(457)	(27)	175	(284)	(110)	1,328	(821)	508
3-months	1,766	84	(399)	1,451	1,607	159	1,766	1,983	(1,899)	84	809	(1,208)	(399)	4,399	(2,948)	1,451
6-months	(1,433)	(606)	(738)	(2,778)	446	(1,879)	(1,433)	2,695	(3,301)	(606)	1,313	(2,051)	(738)	4,454	(7,232)	(2,778)
12-months	1,912	(1,853)	(2,339)	(2,280)	912	999	1,912	3,669	(5,522)	(1,853)	1,833	(4,171)	(2,339)	6,414	(8,694)	(2,280)
CY2025	(1,433)	(606)	(738)	(2,778)	446	(1,879)	(1,433)	2,695	(3,301)	(606)	1,313	(2,051)	(738)	4,454	(7,232)	(2,778)
CY2024	19,949	(1,332)	(3,388)	15,229	9,094	10,855	19,949	2,063	(3,395)	(1,332)	1,300	(4,689)	(3,388)	12,458	2,771	15,229

Notes:

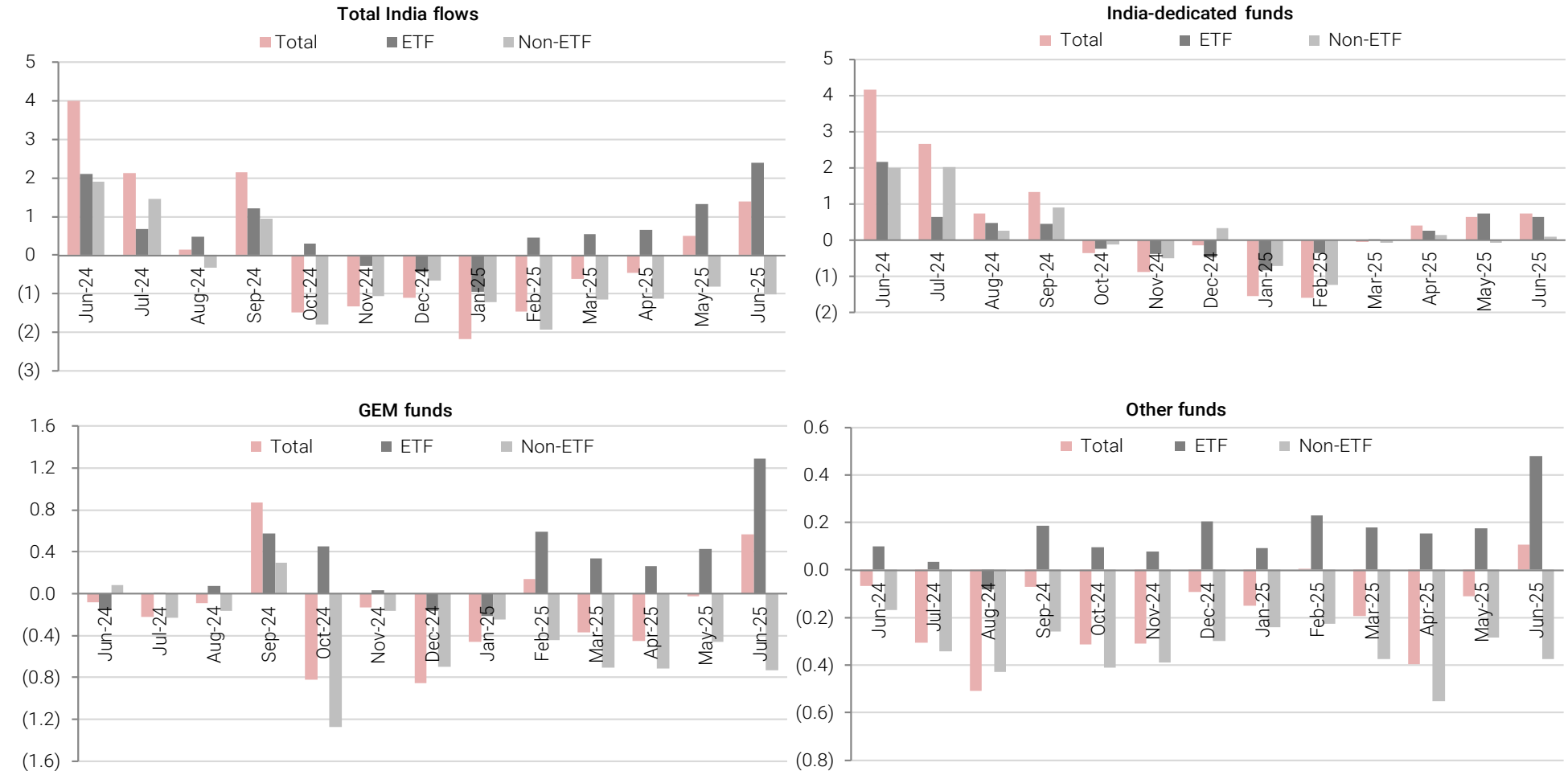
(a) Others includes Asia ex-Japan regional, Global, Global ex-US and Pacific regional geo-focus funds.

Source: EPFR, Kotak Institutional Equities

Monthly total, ETF and non-ETF flows for India

India-dedicated funds saw inflows of US\$726 mn, whereas GEM funds saw inflows of US\$563 mn

Monthly India total, ETF and non-ETF flows broken down into different geo-focus funds (US\$ bn)

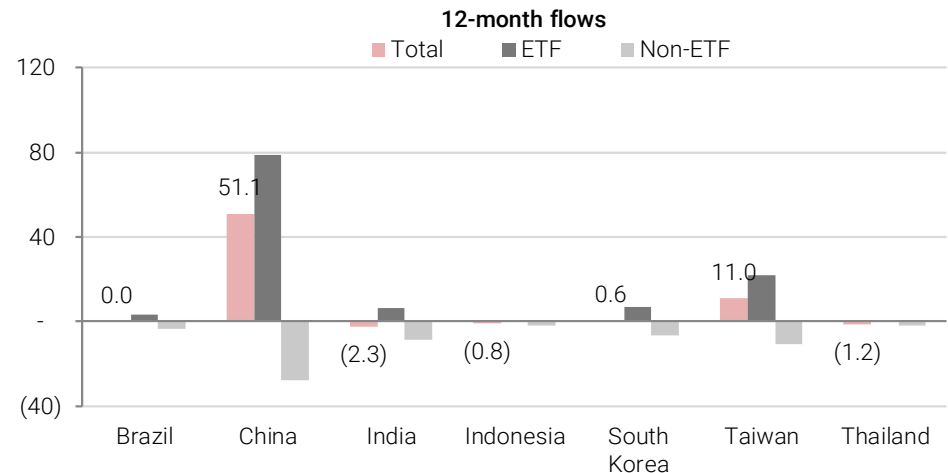
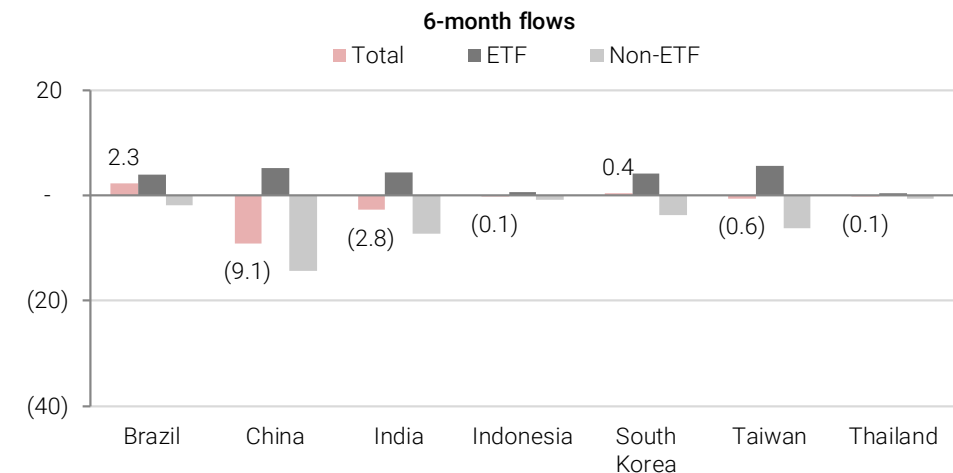
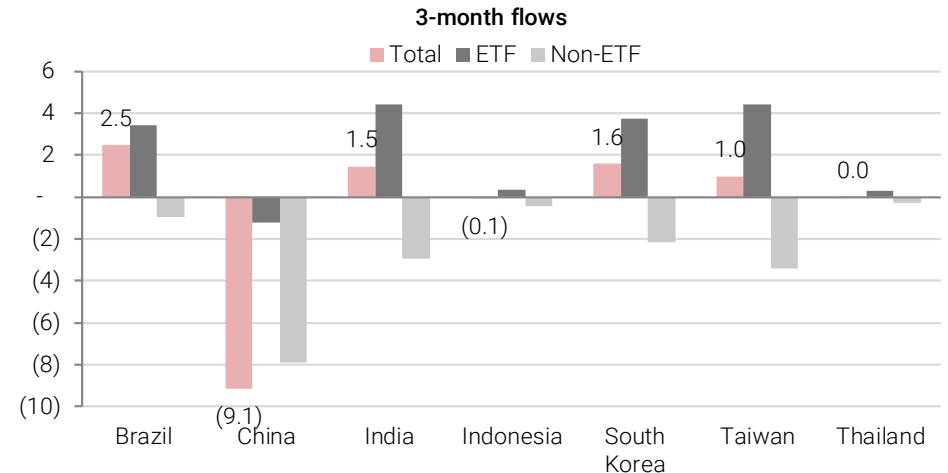
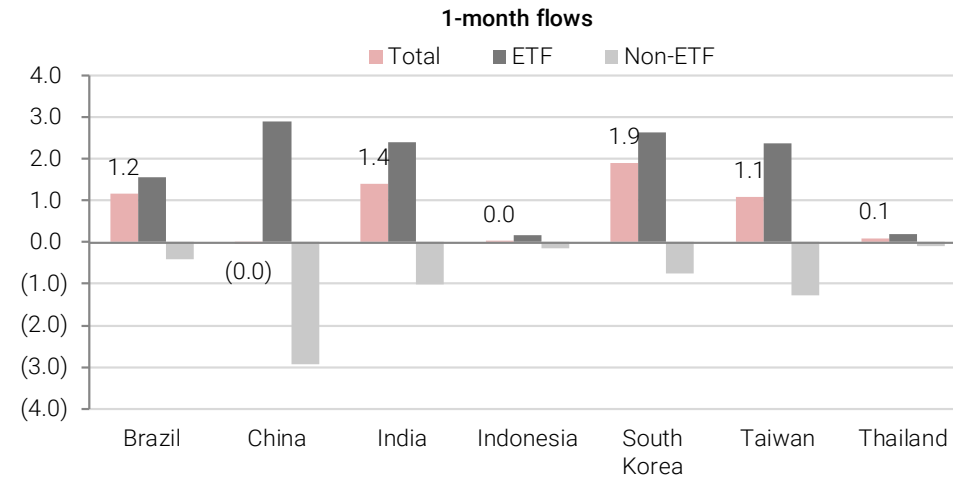


Source: EPFR, Kotak Institutional Equities

EPFR flows into emerging markets

China saw outflows of US\$2.9 bn of ETF inflows and US\$2.9 bn of non-ETF outflows

EPFR fund flows into emerging markets (US\$ bn)

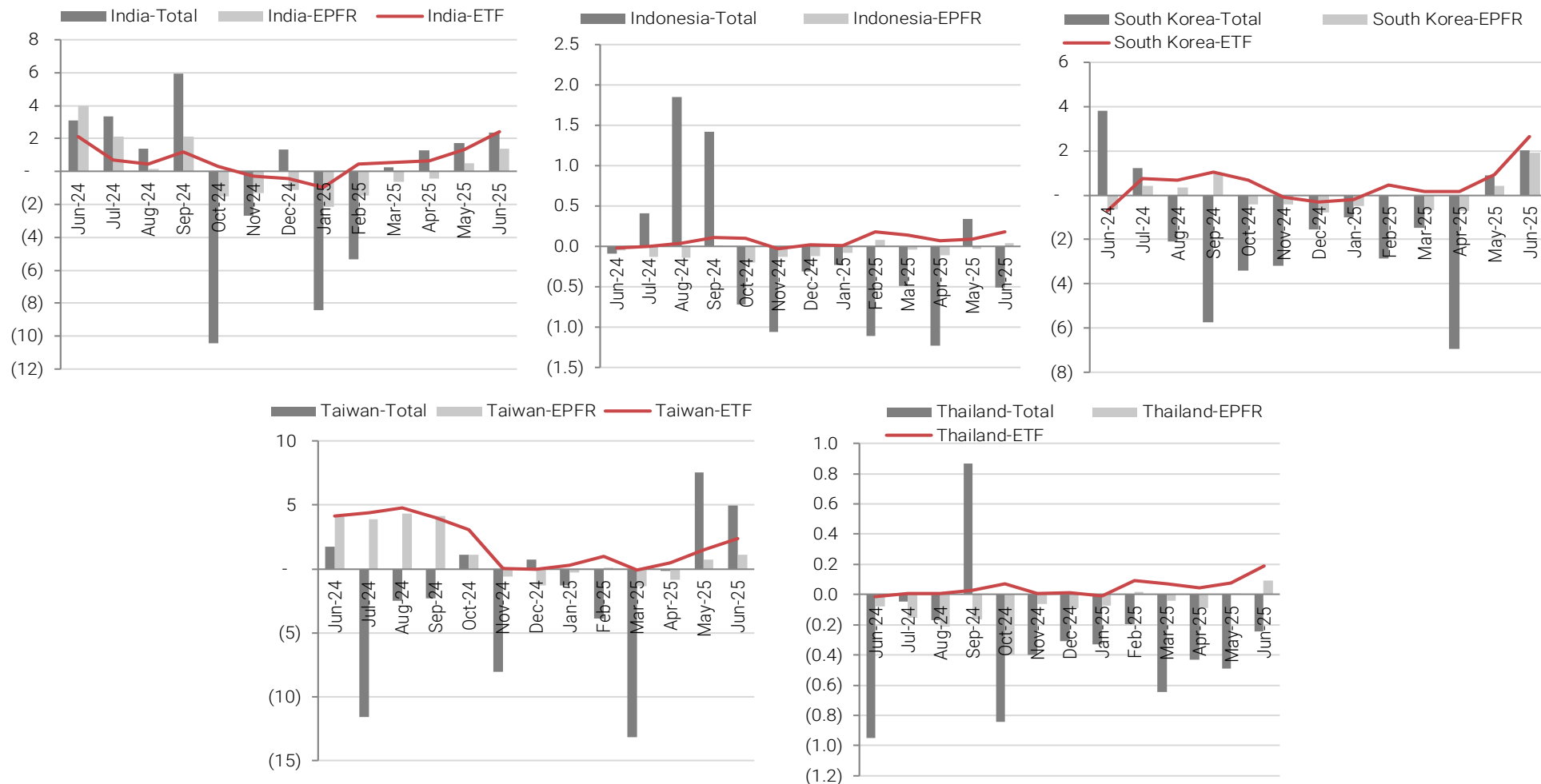


Source: EPFR, Kotak Institutional Equities

Comparison of total FPI and EPFR flows

Total FPI and EPFR activity showed a similar trends for India, South Korea and Taiwan

Comparison of total FPI flows and EPFR flows for emerging markets over the past 12 months (US\$ bn)

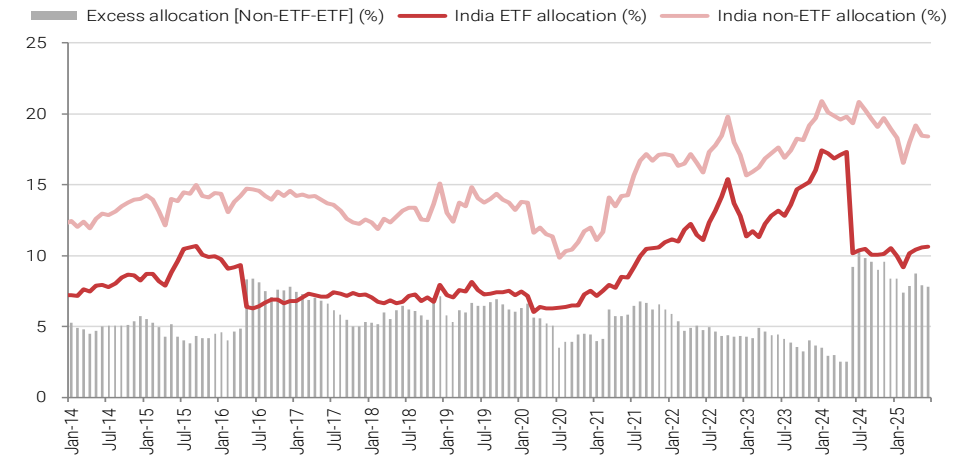
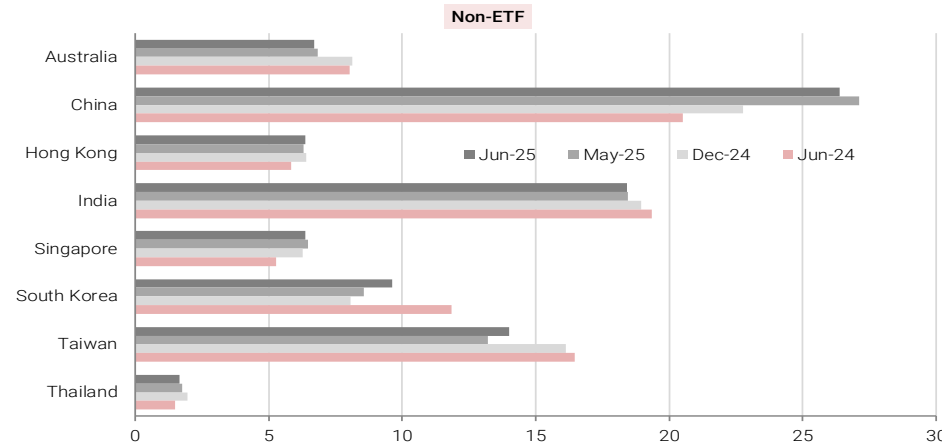
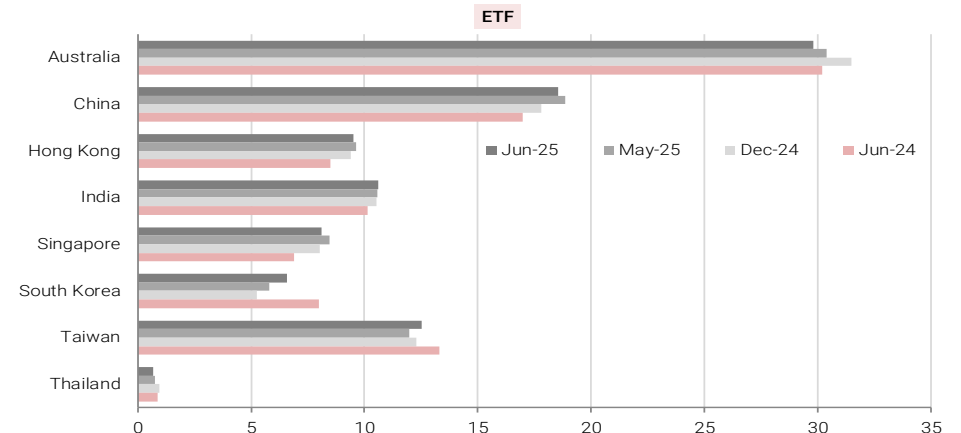
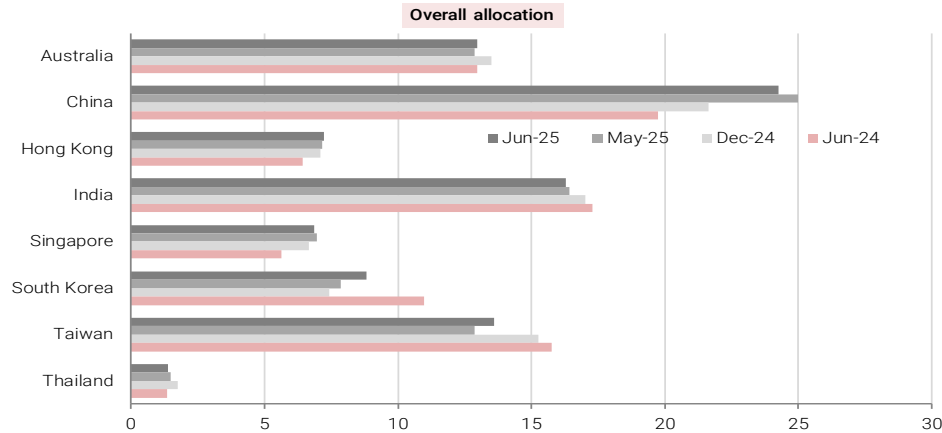


Source: Bloomberg, EPFR, Kotak Institutional Equities

Asia ex-Japan country allocation

Overall allocations to India by Asia ex-Japan funds declined marginally to 16.3% in June from 16.4% in May

Country allocations by Asia ex-Japan funds (%)



Notes:

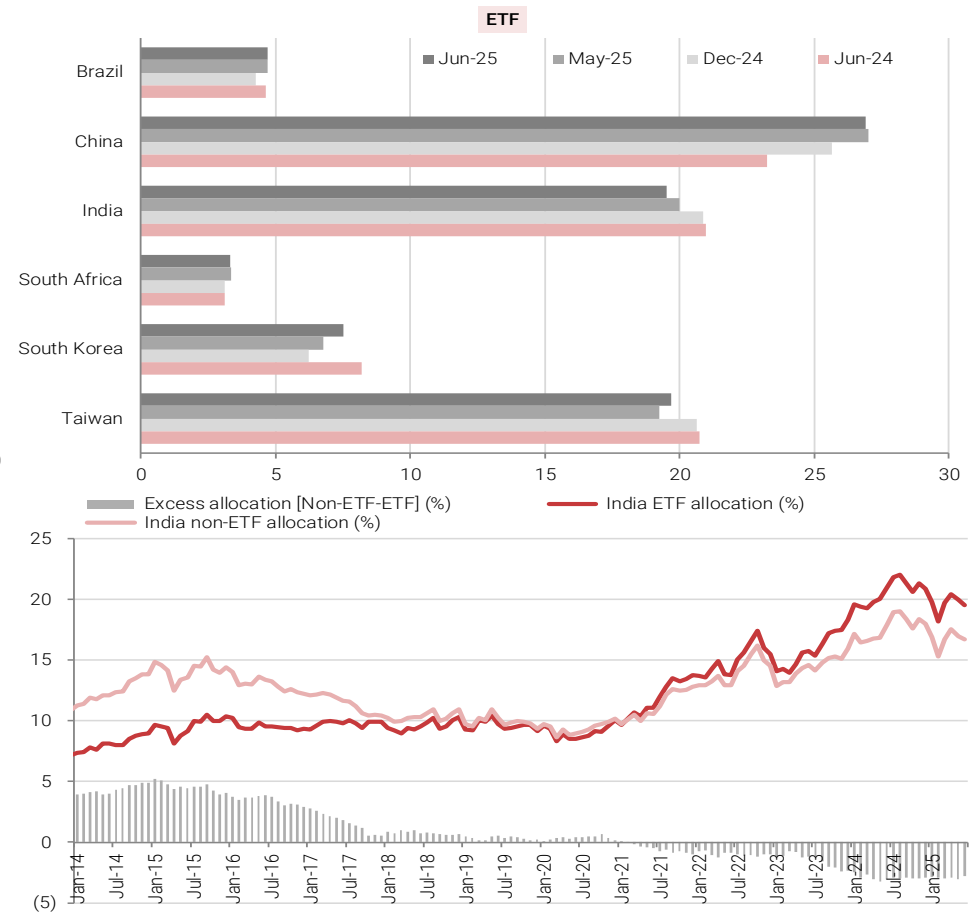
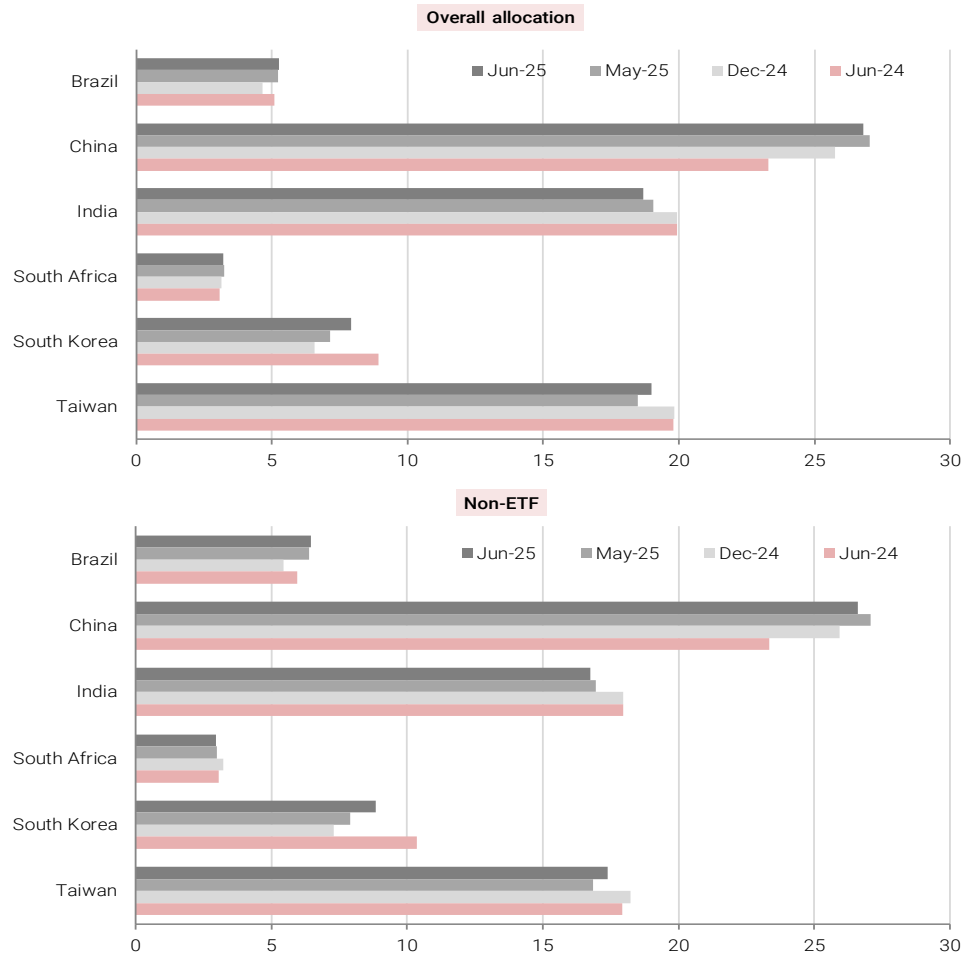
(a) EPFR expanded their Asia ex-Japan fund coverage in June 2024. Allocation of those funds to India is relatively low.

Source: EPFR, Kotak Institutional Equities

GEM country allocation

Fund allocations to India by GEM funds declined to 18.7% in June from 19% in May

Country allocations by GEM funds (%)

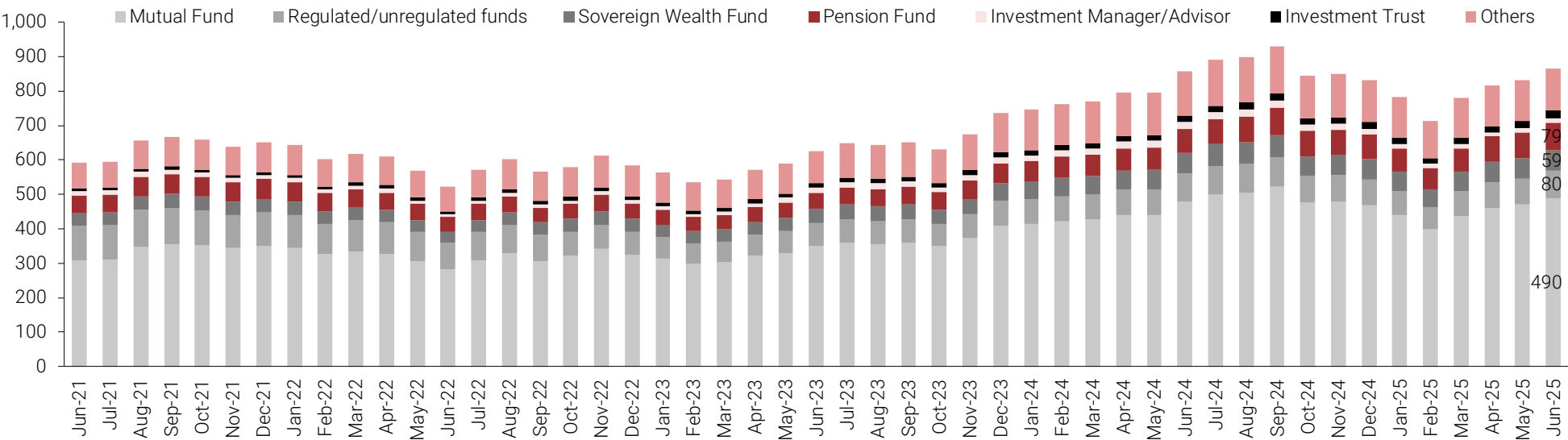


Source: EPFR, Kotak Institutional Equities

Indian FPI activity (client-wise)

FPI AUC at US\$865 bn in June

Total FPI AUC classified based on client type, March fiscal year-ends, 2021-26 (US\$ bn)

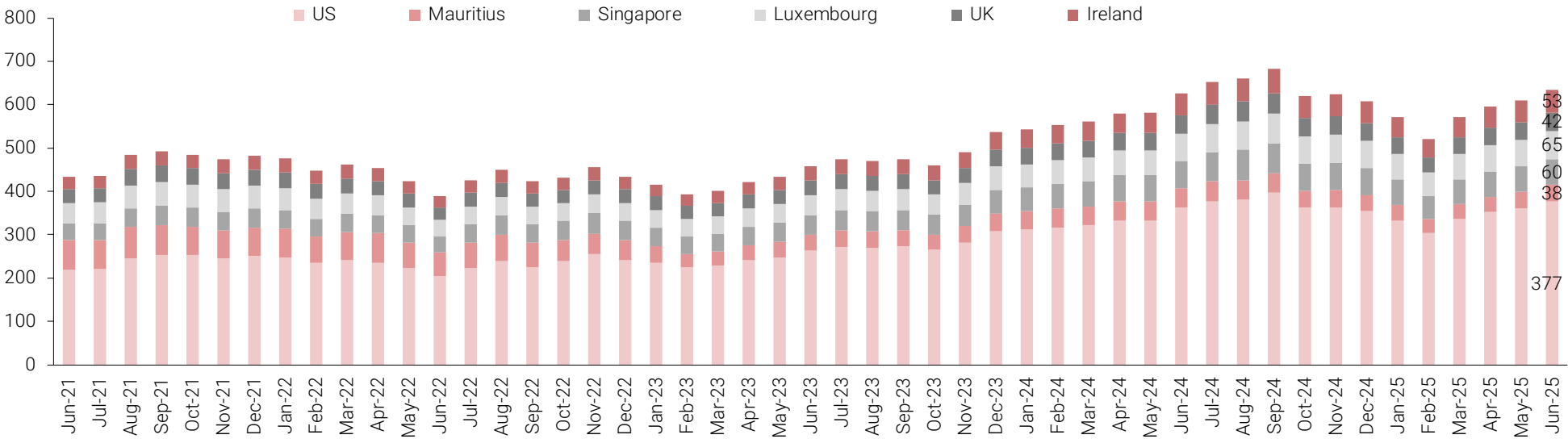


Source: NSDL, Kotak Institutional Equities

Indian FPI activity (country-wise)

Largest quantum of FPI AUC comes from US-based investors

FPI AUC of top-five countries investing in India, March fiscal year-ends, 2021-26 (US\$ bn)



Source: NSDL, Kotak Institutional Equities

Indian FPI activity (sector-wise)

FPIs sold consumer staples, industrials and utilities stocks

Sector-wise net FPI flows, June 2025 (US\$ mn)

Sectors	FPI flows (US\$ mn)									
	1-mo	3-mo	6-mo	CY2025	CY2024	CY2023	CY2022	CY2021	CY2020	CY2019
Consumer Discretionary	778	1,482	(1,573)	(1,573)	1,869	5,248	310	4,220	1,868	740
Consumer Staples	(753)	(524)	(3,463)	(3,463)	(2,309)	810	46	(32)	3,091	(679)
Energy	994	1,505	686	686	(6,174)	(2,995)	(2,499)	985	1,218	3,092
Financials	1,042	3,681	1,671	1,671	(6,987)	6,012	(8,112)	(2,058)	7,197	10,322
Health Care	(47)	(437)	(1,093)	(1,093)	3,378	1,496	1,766	(493)	1,281	(482)
Industrials	(213)	143	(2,668)	(2,668)	1,128	7,127	(435)	106	951	(982)
Information Technology	137	(1,925)	(3,552)	(3,552)	1,761	(876)	(9,267)	(3,233)	274	(2,346)
Materials	(47)	(440)	(642)	(642)	(2)	(295)	559	(273)	42	(427)
Real estate	156	(122)	(306)	(306)	2,419	341	(366)	1,106	(85)	(73)
Telecommunication Services	320	1,810	3,103	3,103	2,853	666	674	1,797	(877)	(262)
Utilities	(739)	(921)	(1,796)	(1,796)	(846)	306	330	536	(461)	939
Others	77	301	806	806	3,025	2,896	623	1,045	8,609	4,539
Total	1,710	4,557	(8,829)	(8,829)	122	20,728	(16,364)	3,704	23,108	14,381

Notes:

(a) BSE had classified around 4,800 number of issuers into 22 sectors. Any FPI investment outside those 4,800 issuers, is classified under 'Others'. We have reclassified those 22 sectors into GICS sectors.

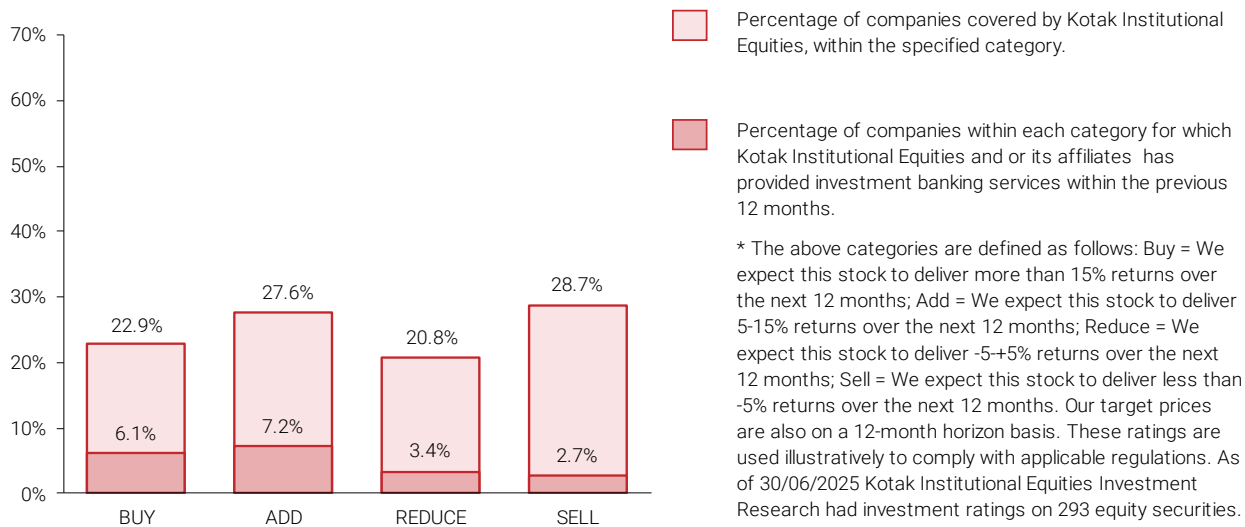
Source: NSDL, Kotak Institutional Equities

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As of June 30, 2025

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