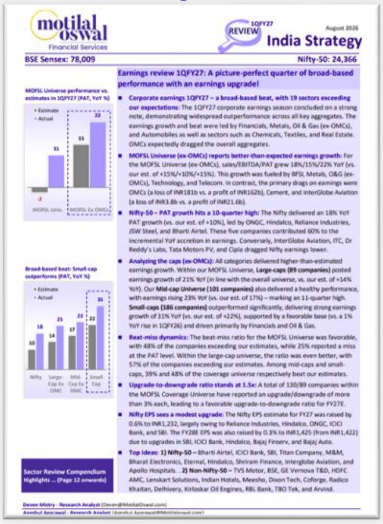
September 2026

India Strategy

BSE Sensex: 75,578 **Nifty-50: 23,635**

Refer to our 1QFY27 MOFSL earnings review


India Strategy
BSE Sensex: 78,009
Nifty-50: 24,366
Earnings review 1QFY27: A picture-perfect quarter of broad-based performance with an earnings upgrade!

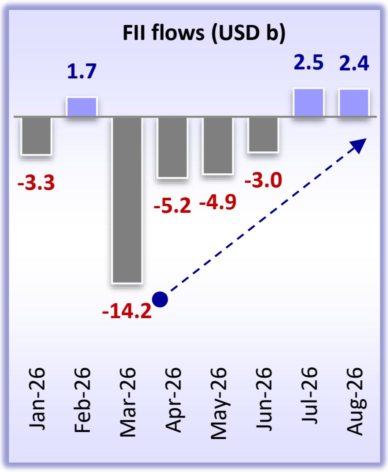
The *In* and *Out* of FII *flows*: Sentiment firm amid volatility

In this report, we analyze FII flows across sectors in the Indian markets during Aug'26 and CY26YTD and evaluate their broader sectoral stance over the year.

- The Indian market remained under pressure amid persistent global headwinds, including renewed tensions in West Asia and elevated crude oil prices. At the same time, heightened geopolitical uncertainties, and persistent inflation concerns, have pushed developed-market bond yields to multi-year highs. This has raised concerns over tighter global financial conditions and the possibility of the US Federal Reserve maintaining a restrictive policy stance for longer.
- Despite the challenging global backdrop, FII flows remained positive for the second consecutive month, adding to robust and sustained DII inflows and providing further support to market liquidity.
- While India's secondary market performance remained range-bound, buoyant domestic sentiment and supportive liquidity conditions kept primary market activity vibrant, with strong investor appetite continuing to drive a steady pipeline of IPOs, FPOs, QIPs, and block deals. This robust fundraising activity not only reflects healthy investor confidence, but has also absorbed some incremental liquidity that could otherwise have supported the secondary market.
- Better-than-expected 1QFY27 corporate earnings, broad-based earnings upgrades, resilient macro fundamentals, moderating valuations, improved liquidity conditions and a stable currency continue to reinforce the strength of India's investment case across both the primary and secondary markets.
- Rising bond yields, persistent inflation concerns, and growing expectations of higher interest rates globally, along with continued investor interest in the global AI trade, will be key monitorables for a sustained and stronger recovery in FII interest in the Indian markets.

FII flows continue to remain positive for the second consecutive month

FII flows remained positive for the second consecutive month after four months of outflows



Note: Flows include all trading days during the month

- FIIs invested USD2.4b in Aug'26 into Indian markets for the second consecutive month after record selling from Mar'26 to Jun'26, while DII flows remained positive at USD6.1b during the month.
- **In Aug'26,** FIIs remained most bullish on **Financial Services (+USD1.1b)**, Consumer Services (+USD0.8b), and Healthcare (+USD0.6b), which together accounted for 84% of total inflows during the month. In contrast, they were most bearish on Telecom (-USD0.5b), FMCG (-USD 0.2b), and O&G (-USD0.2b).
- Notably, after several months of sustained selling, FIIs turned buyers in key sectors such as Financials (+USD1.1b), Technology (+USD0.4b), and Automobiles (+USD0.3b), which together account for a material share of index heavyweights. The reversal in flows into these sectors is encouraging, as it suggests that FIIs are beginning to find value in segments that have faced prolonged selling pressure.
- In Aug'26, 12 of the 20 sectors experienced FII inflows vs. net outflows in 14 of the 20 sectors in CY26YTD. *Refer to exhibits from 16 onward for sector-wise monthly flows.*
- ***Note**: Sectoral FPI flow data for a given month excludes transactions from the last trading day, which are reflected in the following month's data, as reported by NSDL.*

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FIIs turned positive on Financials, Automobiles, and Technology in Aug'26 after several months of outflows

CY26YTD: Financials witness the highest FII selling

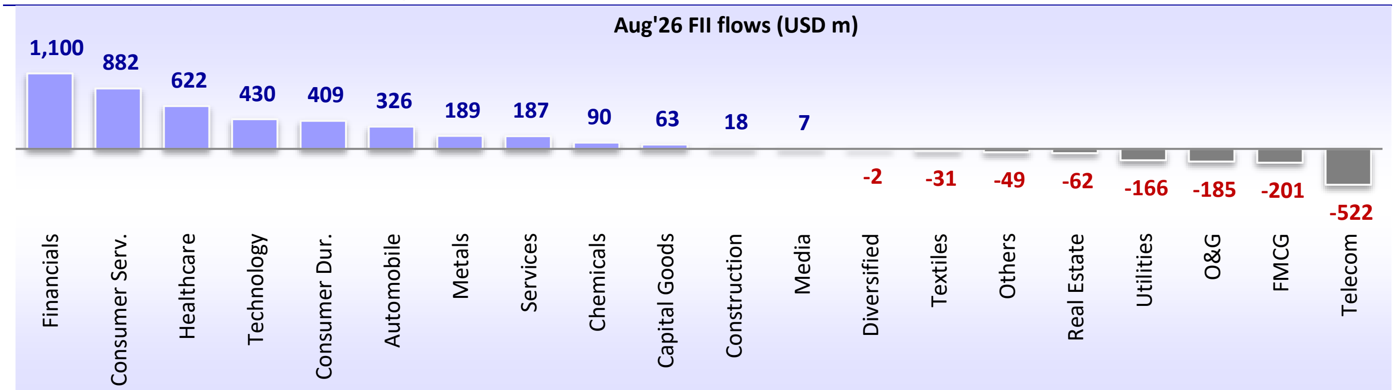
- **In CY26YTD**, FIIs have remained net sellers in 14 out of the 20 sectors, with Financial Services (USD10.8b), Automobiles (-USD3.4b), and O&G (-USD3.2b) witnessing the sharpest outflows, while Metals (+USD2.1b), Capital Goods, (+USD1.7b), and Services (+USD1.1b) experienced the highest inflows.
- O&G (-USD3.2b), FMCG (-USD3.2b), and Telecom (-USD3b) reported outflows for all eight months of CY26, while Capital Goods (+USD1.7b), Metals (+USD2.1b), and Services (+USD1.1b) recorded six, six, and five months of inflows, respectively, in CY26YTD. Notably, in CY26YTD, Metals emerged as the most preferred sector among FIIs, while Financials remained the least preferred. This marks a clear shift from CY25, when Telecom was the most preferred sector and Technology remained the least preferred.

FIIs have sold ~USD55b of Indian equities since the Sep'24 market peak, with ~USD24b of outflows occurring in CY26YTD alone

Revival in FII flows offers a silver lining amid geopolitical risks

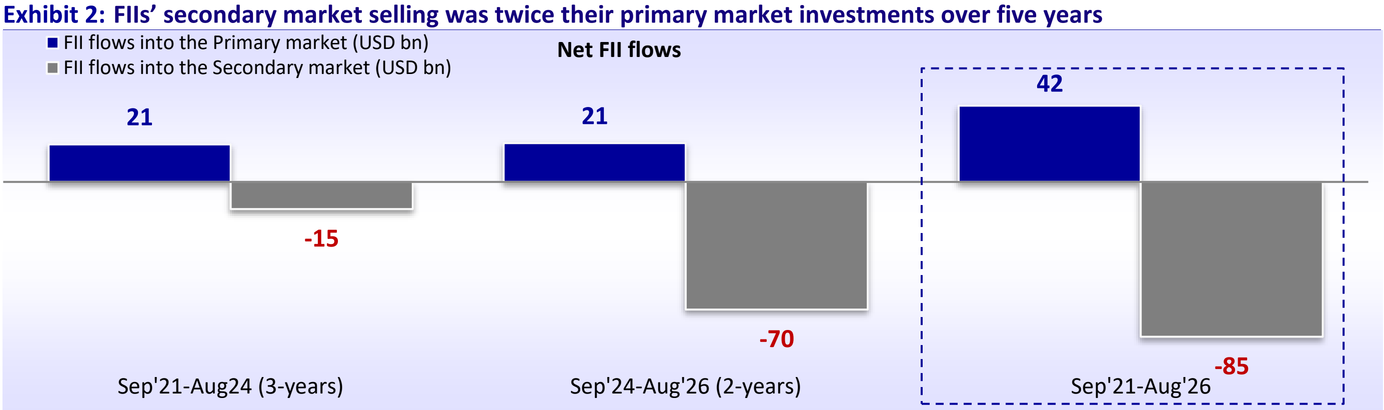
- The recent turnaround in FII flows, along with their broadening participation across sectors, is encouraging and should help improve market sentiment. We expect this gradual revival in foreign investor participation, supported by resilient domestic liquidity, to provide a cushion to Indian equities and limit the risk of a sharp downside.
- With large-cap valuations remaining below their long-term averages and new and established themes emerging across the mid- and small-cap segments, the Indian market offers a broader set of bottom-up investment opportunities, which could encourage FIIs to reconsider their underweight stance.

Exhibit 1: Financials, Consumer Services, and Healthcare sectors attracted the highest FII inflows, while Telecom, FMCG, and O&G saw the largest outflows in Aug'26



Source: NSDL, MOFSL

Exhibit 2: FIIs' secondary market selling was twice their primary market investments over five years

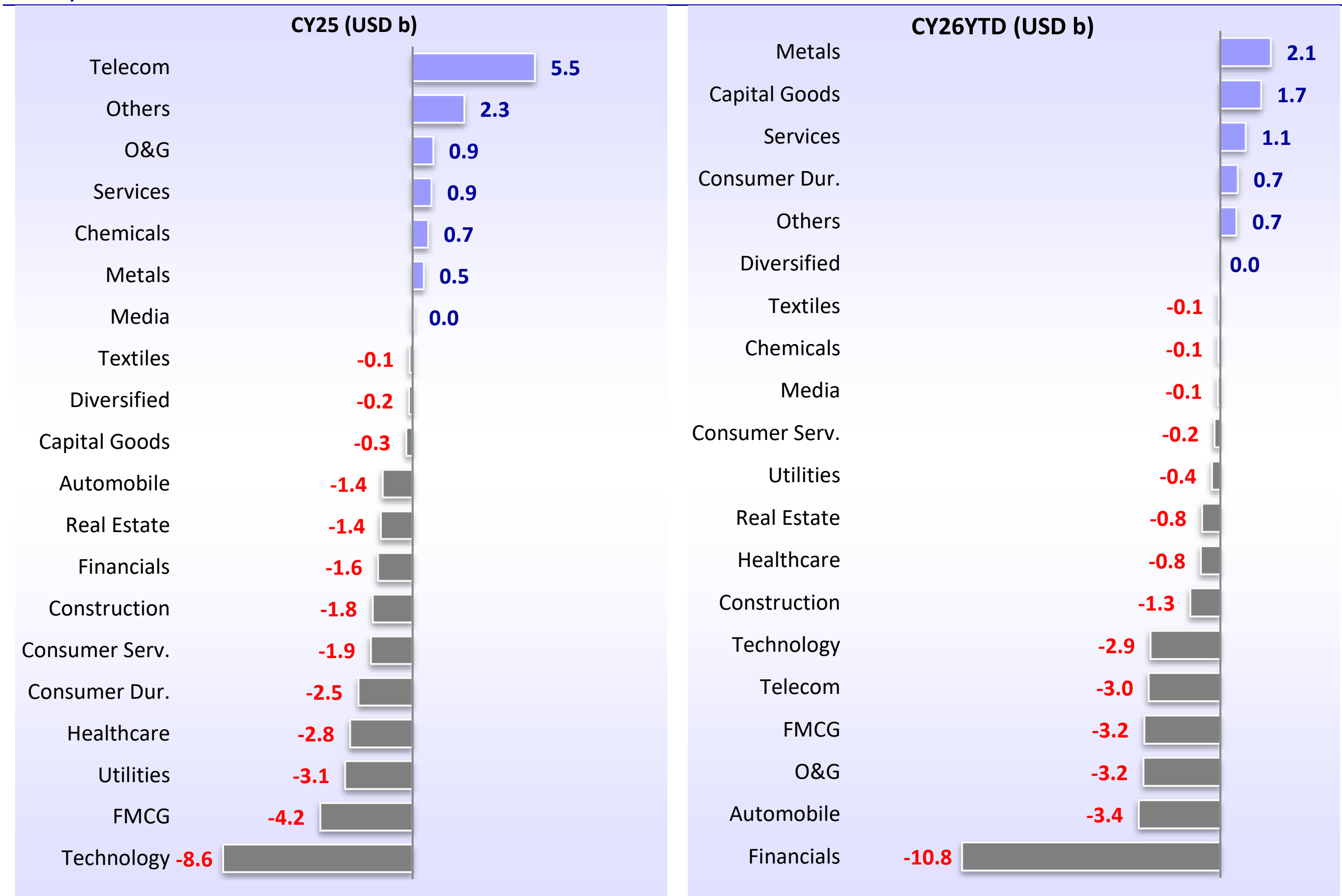


Source: MOFSL, NSDL

Metals and Capital Goods remain the favored sectors for FIIs, while the Financials sector remains the most bearish in CY26YTD

- **In CY25**, Telecom remained the most preferred FII bet, attracting inflows of USD5.5b. In contrast, Technology, FMCG, and Utilities emerged as the most UW sectors, witnessing outflows of USD8.6b, USD4.2b, and USD3b, respectively.
- The three largest sectors, Financial Services, Technology, and FMCG, have seen the sharpest FII outflows since the start of CY25, resulting in meaningful stock corrections and constraining the performance of large-cap indices.
- **In CY26YTD**, FIIs remain the most bearish on Financial Services, Automobiles, and O&G with outflows of USD10.8b, USD3.4b, and USD3.2b, respectively. In contrast, they were highly bullish on Metals, Capital Goods, and Services, with inflows of USD2.1b, USD1.7b, and USD1.1b, respectively.
- O&G (-USD3.2b), FMCG (-USD3.2b), and Telecom (-USD3b) reported outflows for all eight months of CY26, while Cap. Goods (+USD1.7b), Metals (+USD2.1b), and Services (+USD1.1b) recorded six, six, and five months of inflows, respectively, in CY26YTD.
- Notably, in CY26YTD, Metals emerge as the most preferred sector among FIIs, while Financials remain the least preferred. This marks a clear shift from CY25, when Telecom was the most preferred sector and Technology remained the least preferred.

Exhibit 3: Metals and Capital Goods remain the most favored bets for FIIs. In contrast, Financial Services, Automobiles, O&G, and FMCG bear the brunt of FII outflows in CY26YTD



Source: NSDL, MOFSL

Exhibit 4: Sector-wise monthly FII flows (USD m): Financial Services, Consumer Services, Healthcare, and Technology witnessed the bulk of Aug'26 inflows

Sectoral flows	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26	May'26	Jun'26	Jul'26	Aug-26
Auto & Anc.	205	411	110	-183	-228	-392	394	-1333	-583	-265	-1095	-472	326
Capital Goods	216	340	-77	280	-284	301	1336	343	455	292	-425	-655	63
Chemicals	179	-43	-105	-132	-5	16	28	-24	-41	-64	-136	44	90
Construction	438	-63	106	-147	-161	-261	529	-1311	-39	-297	-20	128	18
Cons. Durables	-224	-409	-198	-13	66	-113	-83	-311	7	-151	204	768	409
Consumer Services	-52	-381	-391	-449	372	-603	-459	-225	-827	-209	130	1063	882
Diversified	-13	-25	-12	6	-12	-1	0	-2	1	2	0	3	-2
FMCG	-125	-474	-482	-534	-648	-828	-215	-579	-343	-372	-585	-65	-201
Financial Serv.	-2657	113	1501	-357	-1164	-942	928	-6488	-3280	-2415	357	-74	1,100
Healthcare	-162	-690	-351	-202	-330	-672	-37	-497	-737	19	-323	809	622
Technology	-1287	-682	-248	-652	129	-204	-1866	-202	-445	-199	-788	352	7
Media	18	8	-5	-35	-35	-20	8	-2	-22	-13	-37	-27	189
Metals & Mining	-75	208	355	-76	331	1260	620	-332	126	701	-961	512	-185
O&G	-698	-88	1030	804	259	-104	593	-443	-711	-937	-1403	-27	-62
Realty	-142	-255	-91	-90	-104	-291	81	-501	-227	-42	85	186	187
Services	268	-111	25	-110	-473	-218	165	-275	-101	751	306	250	430
Telecom	660	-273	243	1610	27	-523	-207	-602	-467	-42	-37	-598	-522
Textiles	-74	-18	-41	-37	-59	-31	-11	-34	-10	-8	10	48	-31
Utilities	-465	-309	111	-291	-307	-215	496	-25	583	-76	-644	-304	-166
Others	-1	45	169	182	132	-110	191	266	172	-115	155	163	-49
Total (USD m) *	**-3,991**	**-2,696**	**1,649**	**-426**	**-2,494**	**-3,951**	**2,491**	**-12,577**	**-6,489**	**-3,440**	**-5,207**	**2,104**	**3,105**

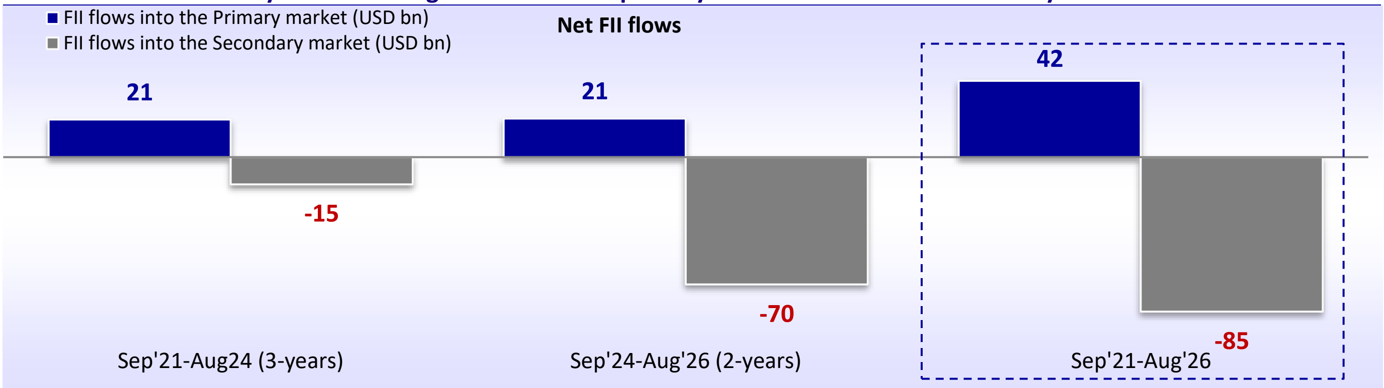
Source: NSDL, MOFSL

*Note: Sectoral FPI flow data for a given month excludes transactions from the last trading day, which are reflected in the following month's data, as reported by NSDL.

FII flows show early signs of a secondary market revival

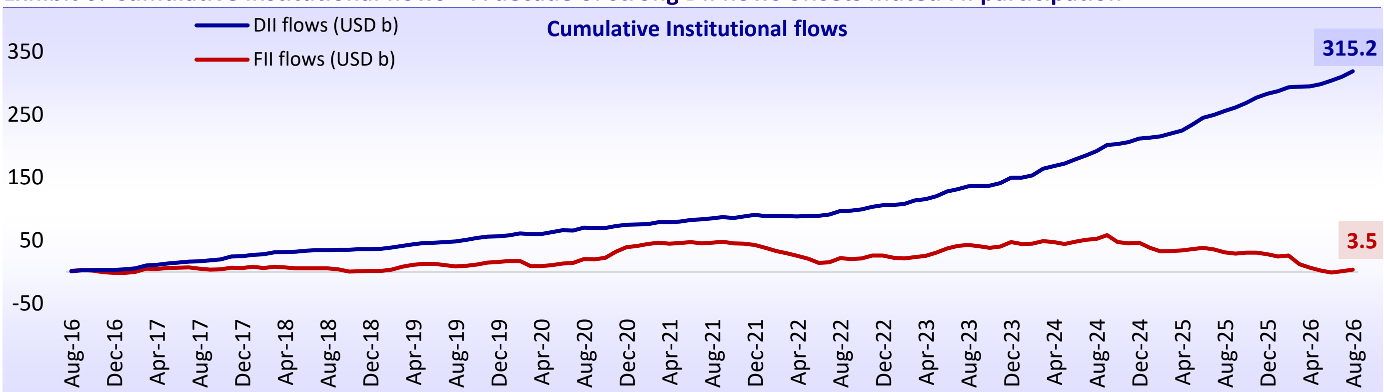
- FIIs' interest in the secondary market has remained deeply negative over the past few years. Cumulative FII flows into the secondary market have effectively netted out over the past decade (Aug'16-Jul'26), as the sharp FII exodus over the last two years has offset most of the inflows recorded during the earlier part of the period. Interestingly, following the pandemic, FII selling in the secondary market was twice as much as their primary market investments over the five-year period.
- Despite sustained selling in the secondary market, FIIs remained active in the primary market, deploying a similar quantum of capital through IPOs and private placements. This suggests that FII preference has shifted toward primary issuances rather than reflecting a broader reduction in their overall exposure to India.
- However, the key headwinds that weighed on FII participation during 2024-25 have largely moderated. The macro environment remains strong, and the corporate earnings outlook has gathered pace, with earnings expected to record ~15% CAGR over FY26-28 for both the Nifty and the MOFSL Universe, while valuations have corrected meaningfully across most sectors (down 10-30%). As a result, we expect FII participation in the secondary market to strengthen further over the coming months, potentially reversing the weak trend witnessed over the past two years.

Exhibit 5: FIIs' secondary market selling was twice their primary market investments over five years



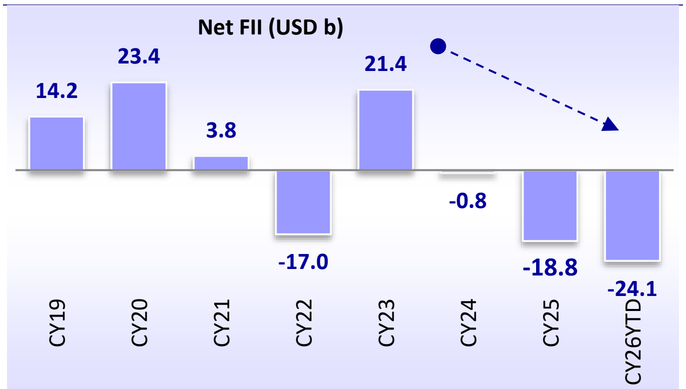
Source: MOFSL, NSDL

Exhibit 6: Cumulative institutional flows – A decade of strong DII flows offsets muted FII participation



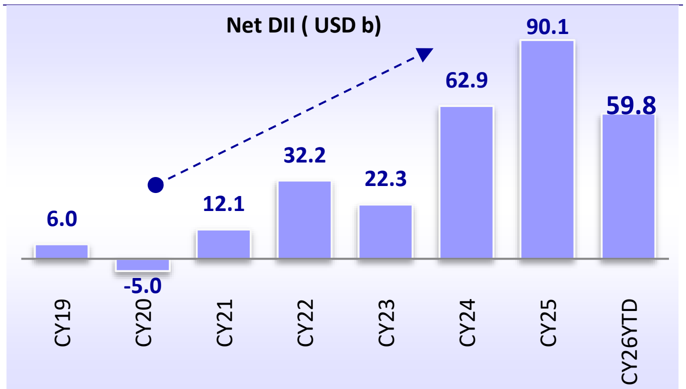
Source: MOFSL, NSDL

Exhibit 7: FIIs remain net sellers...



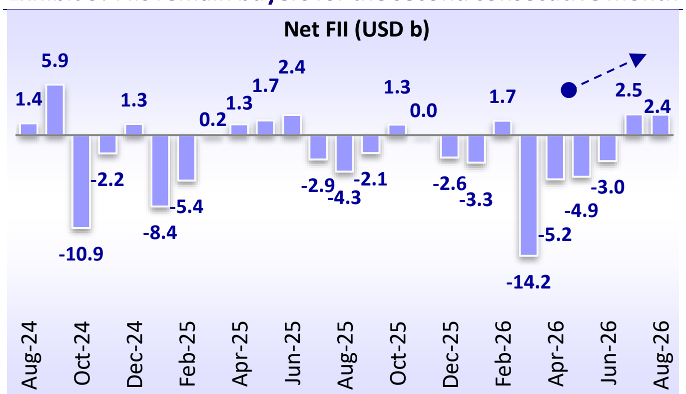
Source: MOFSL, NSDL

Exhibit 8: ...while DII inflows continue to remain firm



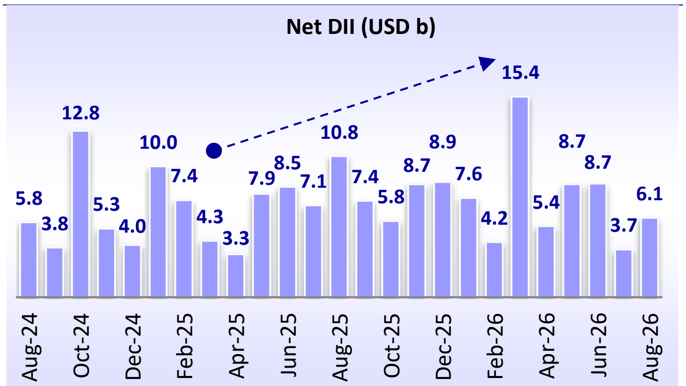
Source: MOFSL, NSDL

Exhibit 9: FIIs remain buyers for the second consecutive month



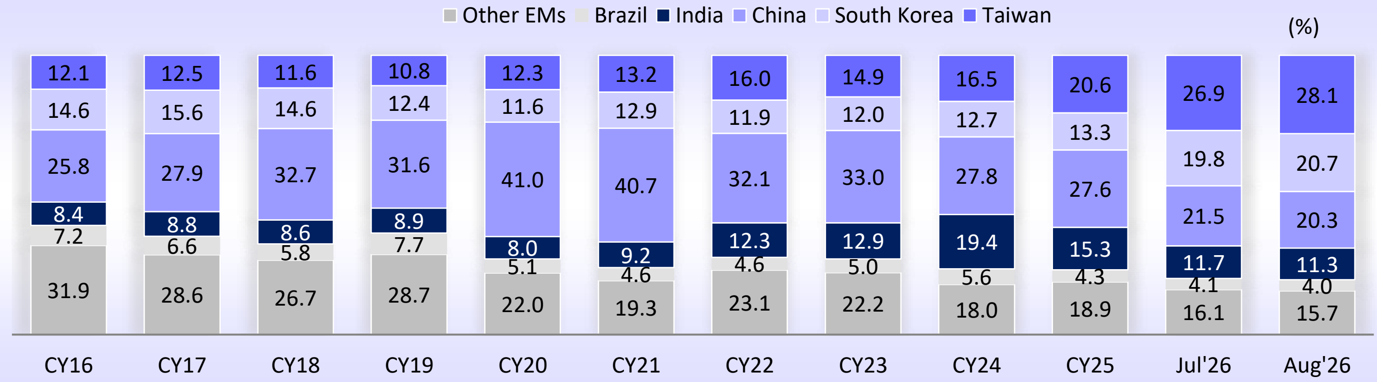
Source: MOFSL, NSDL

Exhibit 10: Robust DII inflows continue



Source: MOFSL, NSDL

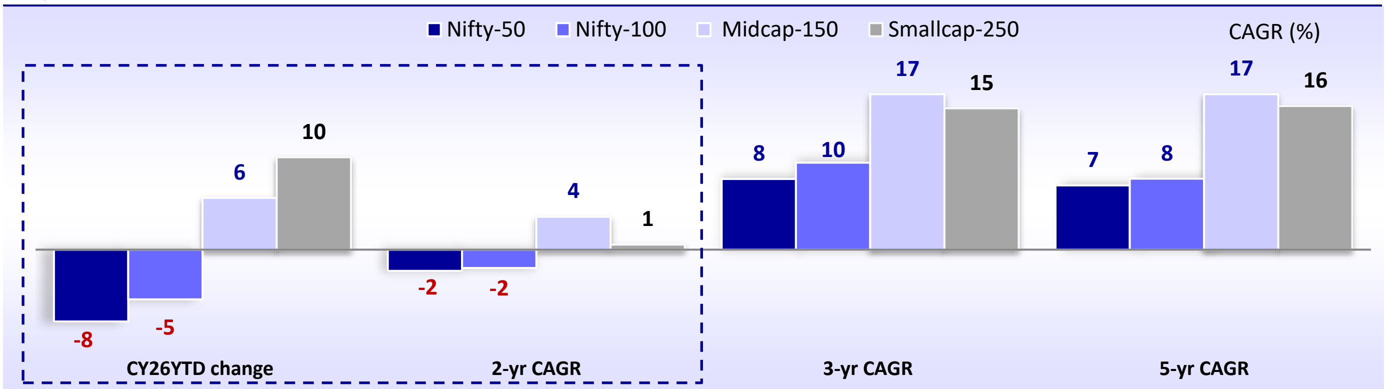
Exhibit 11: MSCI EM index weights (%): Taiwan and Korea rose to record highs, while India experienced a decline MoM



	CY16	CY17	CY18	CY19	CY20	CY21	CY22	CY23	CY24	CY25	Jul'26	Aug'26
Taiwan	12.1	12.5	11.6	10.8	12.3	13.2	16.0	14.9	16.5	20.6	26.9	28.1
South Korea	14.6	15.6	14.6	12.4	11.6	12.9	11.9	12.0	12.7	13.3	19.8	20.7
China	25.8	27.9	32.7	31.6	41.0	40.7	32.1	33.0	27.8	27.6	21.5	20.3
India	8.4	8.8	8.6	8.9	8.0	9.2	12.3	12.9	19.4	15.3	11.7	11.3
Brazil	7.2	6.6	5.8	7.7	5.1	4.6	4.6	5.0	5.6	4.3	4.1	4.0
Other EMs	31.9	28.6	26.7	28.7	22.0	19.3	23.1	22.2	18.0	18.9	16.1	15.7

Source: MOFSL, Bloomberg

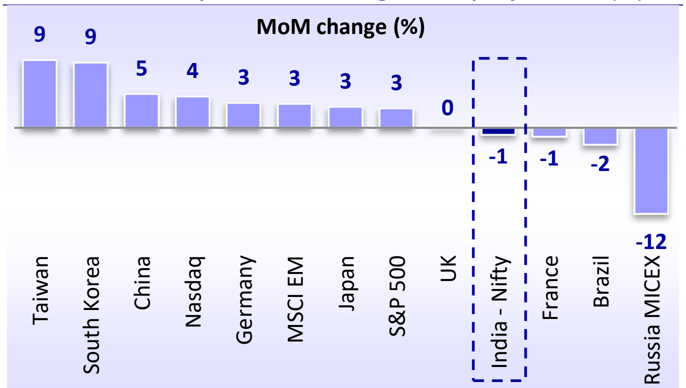
Exhibit 12: Indices performance – Near-term performance trails the 3-, and 5- year CAGR by a wide margin; SMIDs' outperformance continues



	Nifty-50	Nifty-100	Midcap-150	Smallcap-250
CY26YTD change	-8	-5	6	10
2-yr CAGR	-2	-2	4	1
3-yr CAGR	8	10	17	15
5-yr CAGR	7	8	17	16

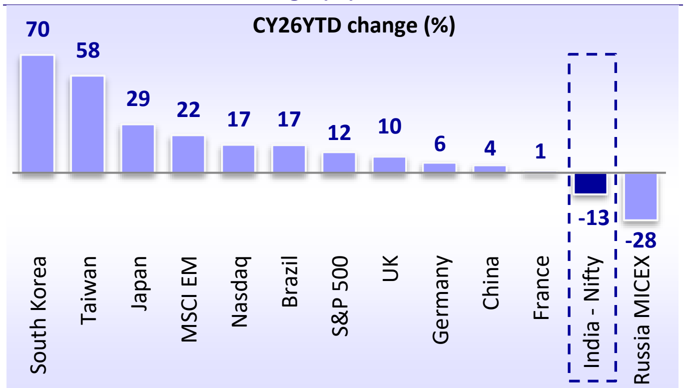
Source: MOFSL, Bloomberg

Exhibit 13: MoM performance of global equity indices (%)



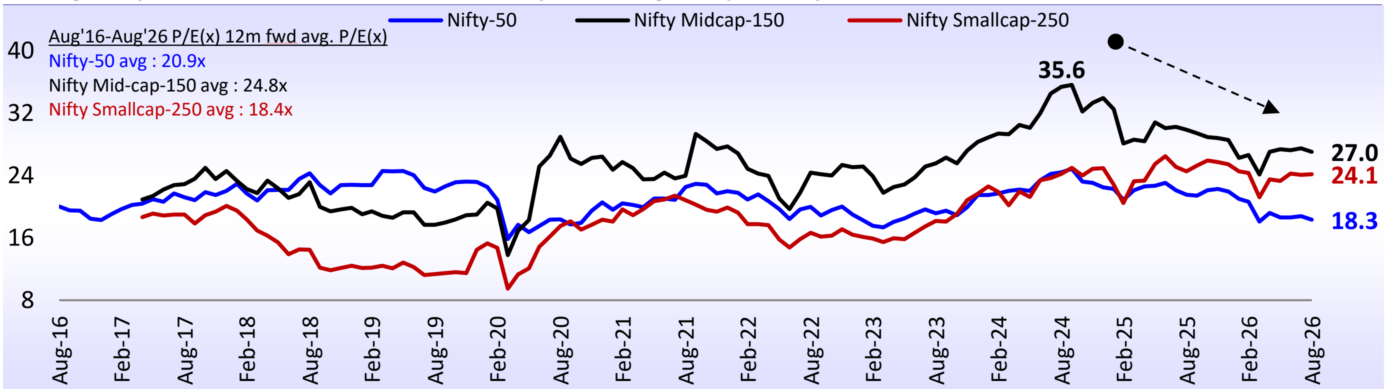
Source: MOFSL, NSDL

Exhibit 14: CY26YTD change (%) in USD terms



Source: MOFSL, NSDL

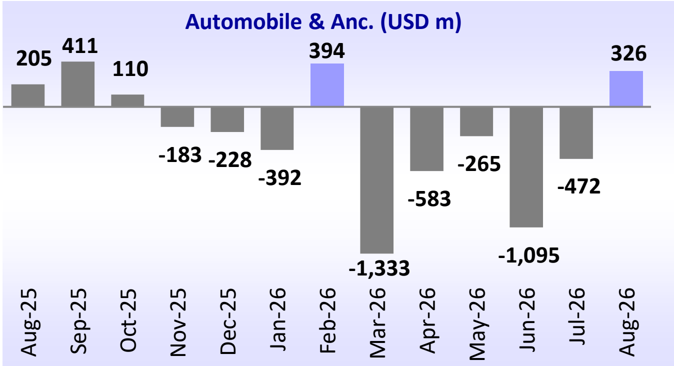
Exhibit 15: On a 12-month forward basis, Nifty-50 is trading 13% below its LPA, while Midcap and Smallcap indices are trading at a premium of 9% and 31% to their 10-year average, respectively



Source: MOFSL, Bloomberg

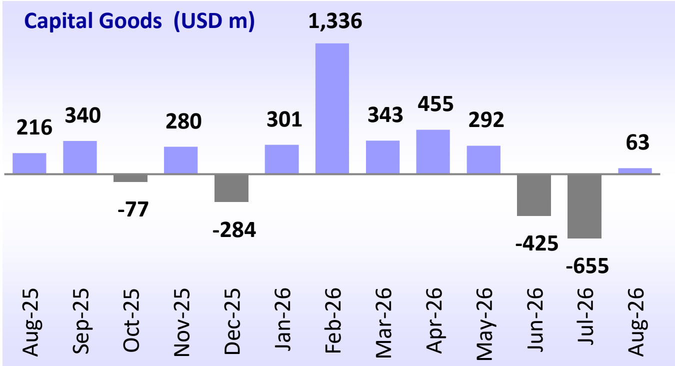
Sector-wise monthly FII flows

Exhibit 16: Auto & Ancillaries saw inflows after five months



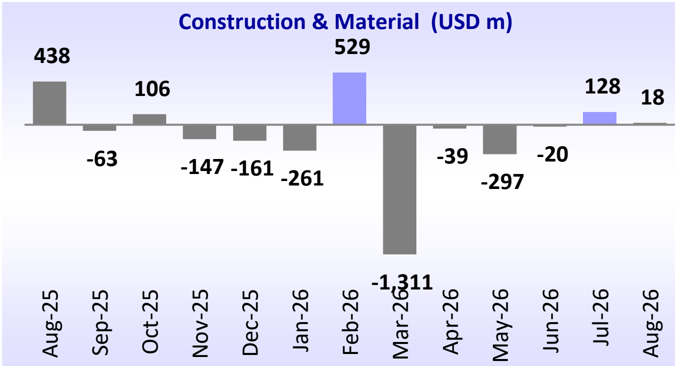
Source: NSDL, MOFSL

Exhibit 17: FII inflows into Capital Goods turned positive



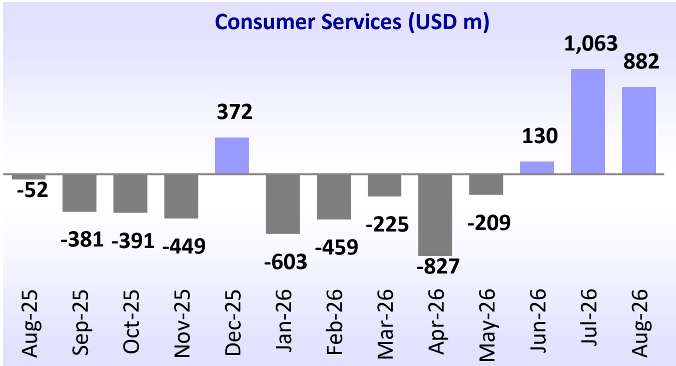
Source: NSDL, MOFSL

Exhibit 18: Flows into Construction & Mater. remained muted



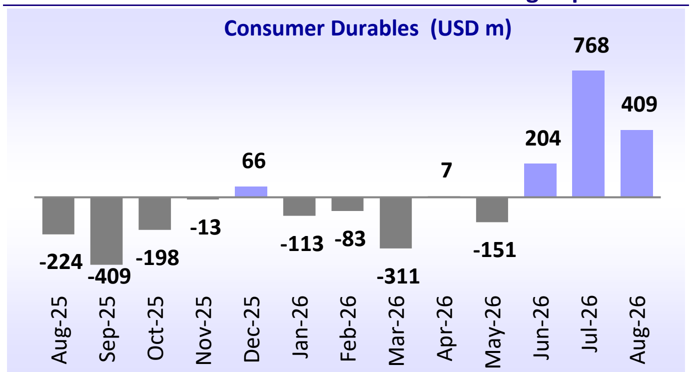
Source: NSDL, MOFSL

Exhibit 19: Flows into Consumer Services remained strong



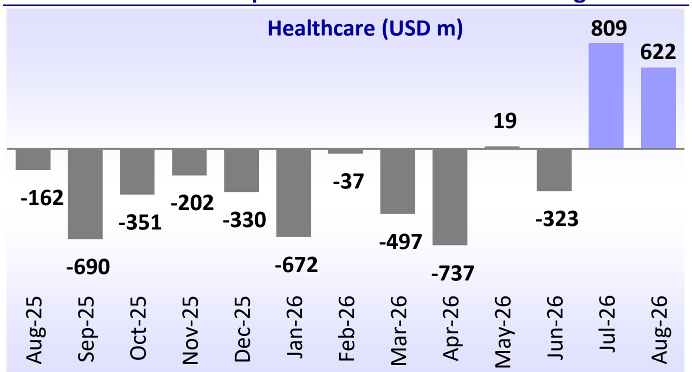
Source: NSDL, MOFSL

Exhibit 20: Flows into Durables remained strong in past 3M



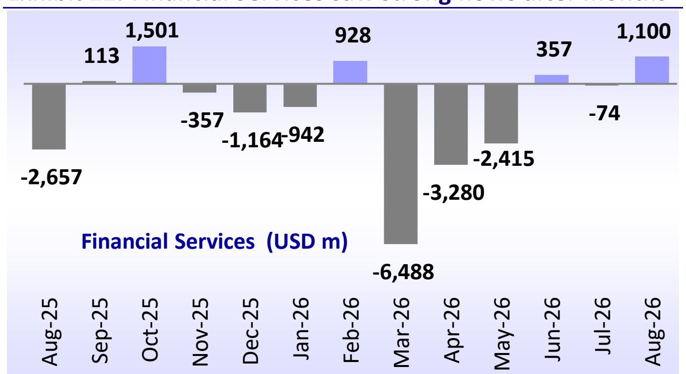
Source: NSDL, MOFSL

Exhibit 21: Healthcare posted the 2nd month of strong inflows



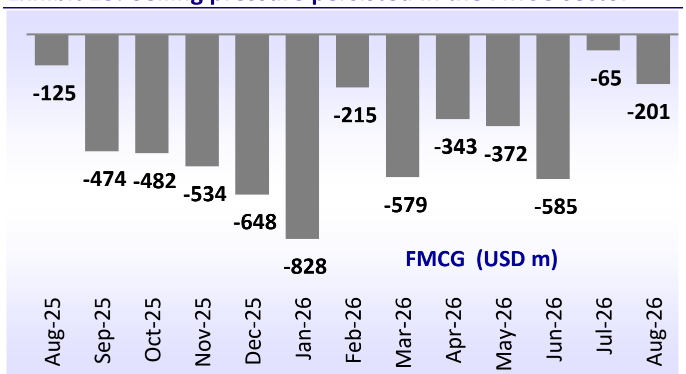
Source: NSDL, MOFSL

Exhibit 22: Financial Services saw strong flows after months



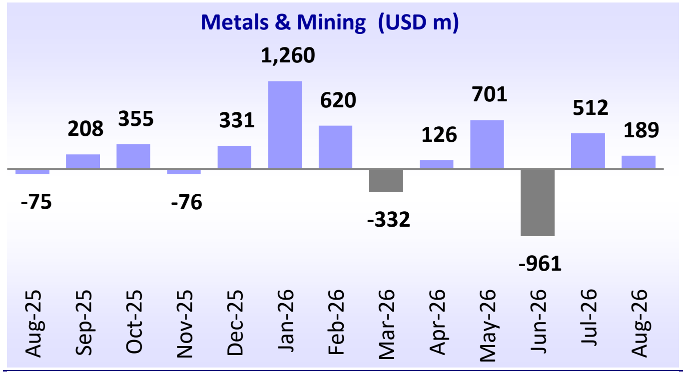
Source: NSDL, MOFSL

Exhibit 23: Selling pressure persisted in the FMCG sector



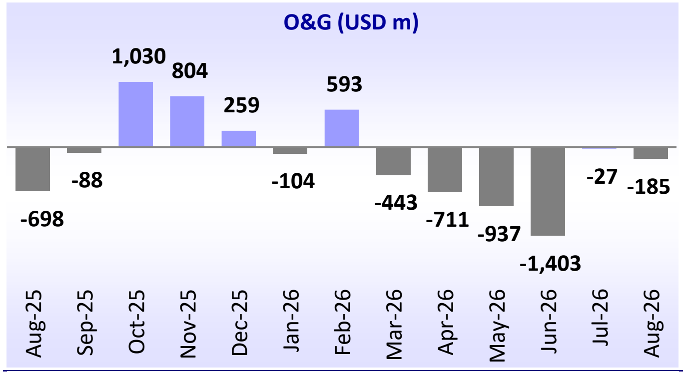
Source: NSDL, MOFSL

Exhibit 24: Metals continued to attract FII inflows



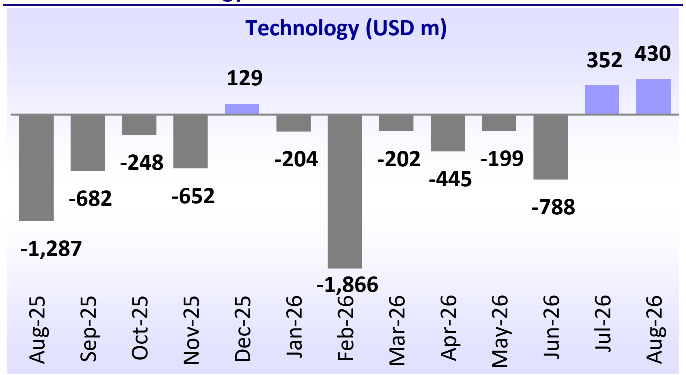
Source: NSDL, MOFSL

Exhibit 25: Continued selling in the O&G sector since Mar'26



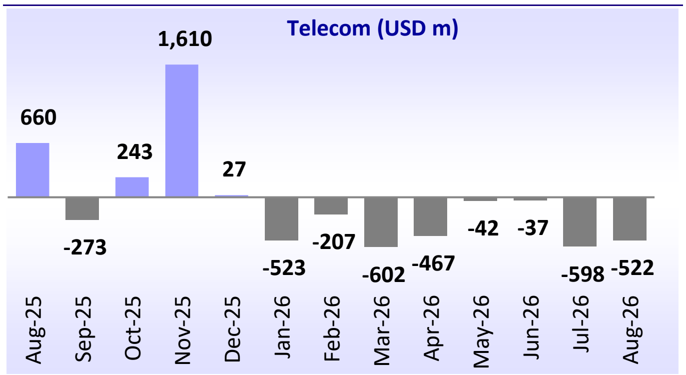
Source: NSDL, MOFSL

Exhibit 26: Technology saw the 2nd consecutive month of inflows



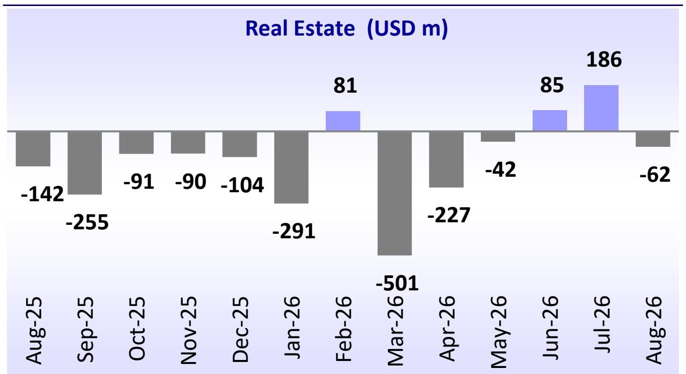
Source: NSDL, MOFSL

Exhibit 27: FIIs remained net sellers in Telecom in CY26YTD



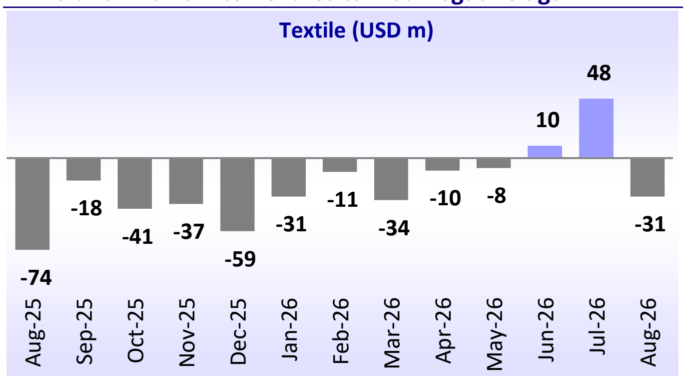
Source: NSDL, MOFSL

Exhibit 28: Interest in Real Estate weakened over the month



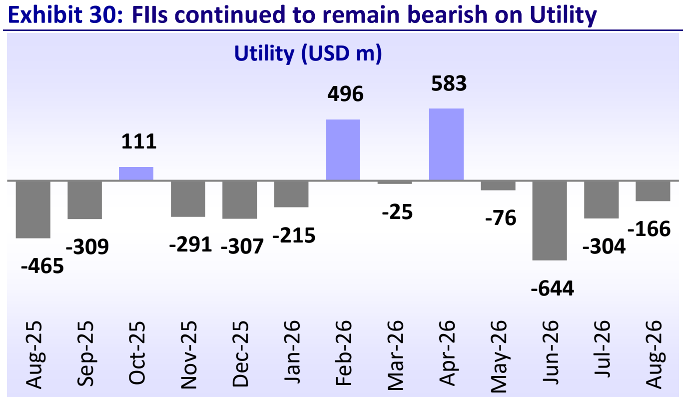
Source: NSDL, MOFSL

Exhibit 29: Flows into Textiles turned negative again



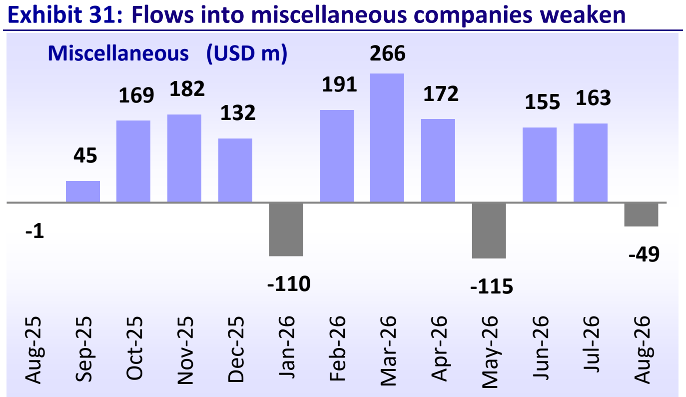
Source: NSDL, MOFSL

Exhibit 30: FIIs continued to remain bearish on Utility



Source: NSDL, MOFSL

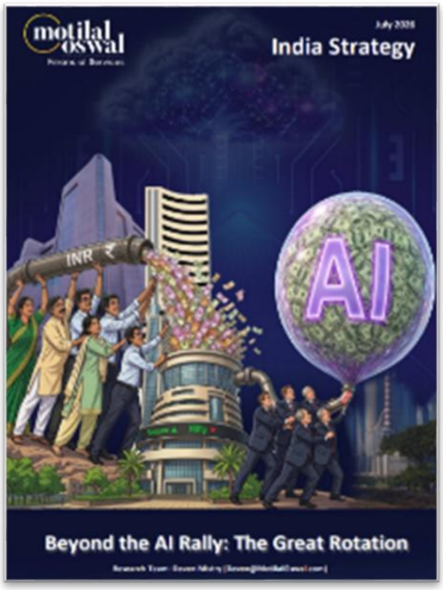
Exhibit 31: Flows into miscellaneous companies weaken

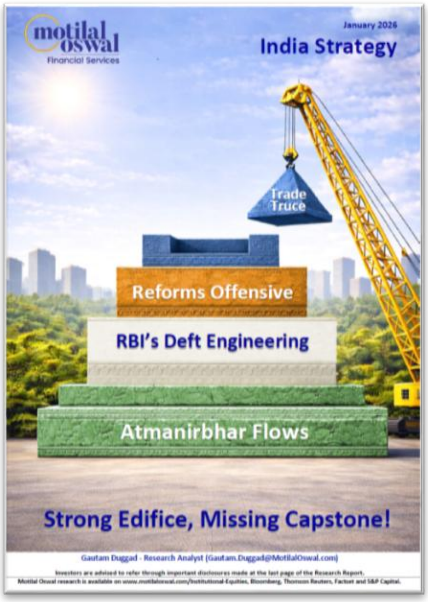


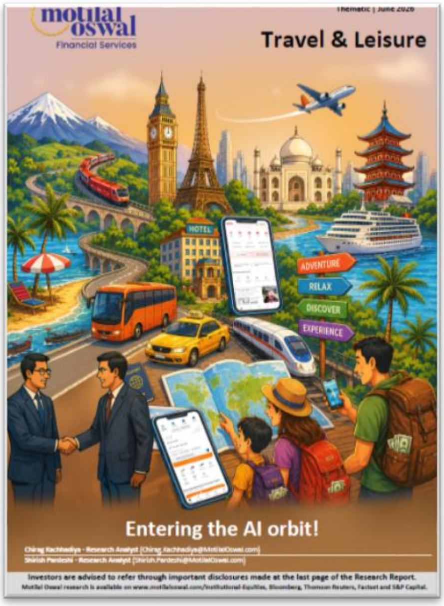
Source: NSDL, MOFSL

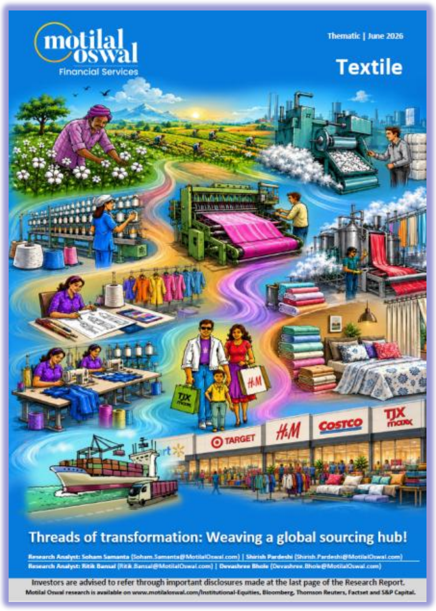
NOTES

RECENT STRATEGY/THEMATIC REPORTS









Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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