

## April Market Pulse: Fortnightly Investment Insights

### ❖ FPIs Turn Net Sellers in Both Equity and Debt in April's First Half

- FPIs turned **net sellers across both equity and debt segments** in the first half of April, offloading **₹33,927 Cr from equities** and **₹14,808 Cr from the debt market**.
- This marks a sharp increase from March, where equity outflows were limited to ₹3,973 Cr due to late-month buying.
- So far in 2025, FPIs have **pulled out ₹1.50 lakh Cr** from Indian equities – **marking the worst start** to a calendar year in over a decade – while allocating **₹34,069 Cr into the debt market**.
- A renewed surge in equity buying has been observed in recent sessions, indicating rising optimism for a potential rebound in the latter half of April.

### ❖ DIIs Provide Cushion Amid FPI Selling

- DIIs remained **net buyers in equities**, investing **₹25,637 Cr** during the first half of April. For calendar year 2025 so far, DIIs have infused a robust **₹2.14 Lakh Cr** into equities. Their consistent support continues to provide a cushion to domestic markets amid volatile foreign flows.

### ❖ Mutual Funds Bet Big on Equities

- Mutual Funds **invested ₹19,225 Cr in equities** and **₹10,489 Cr in debt** in the first half of April. For the calendar year 2025 so far, Mutual Funds have infused ₹1.38 lakh crore into equities.

### ❖ Mixed Performance for Indian Indices in April; Smallcaps Lead Gains

- In the first half of April, **Nifty Smallcap 250 index and Midcap 150 index gained 0.89% and 0.30%** respectively, while Sensex and Nifty 50 declined marginally. However, **year-to-date losses** remain steep in broader markets, with **Smallcap down 14.16%** and **Midcap lower by 9.28%**. Large caps benchmark indices have held relatively steady with limited downside.

## Fortnightly Investment Insights

### Tracking Investments of Market Participants

Market Participants	For the Period 1st Apr, 2025 to 15th Apr, 2025		For the Period 1st Jan, 2025 to 15th Apr, 2025	
	Equity (Cr)	Debt (Cr)	Equity (Cr)	Debt (Cr)
FPI	(33,927)	(14,808)	(150,501)	34,069
DII	25,637	-	214,667	-
Mutual Funds	19,225	10,489	138,237	(187,645)

\*DII investments include MFs Investments. Data updated till 15th April

### Absolute Returns: A Snapshot of Indices Performance(%)

Benchmark	First Half of April	YTD
Sensex	(0.88)	(1.80)
Nifty 50	(0.81)	(1.34)
Nifty Midcap 150	0.30	(9.28)
Nifty Smallcap 250	0.89	(14.16)

## Mapping FPI Investments: Sector-wise Insights in Indian Equities

- ❖ **Information Technology Leads FPI Sell-Off as Sector Rotation Intensifies**
  - **Information Technology** saw the **steepest selling of ₹13,828 Cr** in the first half of April, cementing its position as the **worst-hit sector of 2025 so far**.
  - **Financial Services** continued its weak streak from March, with **outflows of ₹4,501 Cr**.
  - Other sectors that witnessed significant unwinding included **Capital Goods, Metals & Mining, Oil & Gas, Automobile & Auto Components, Construction** and **Healthcare**, reflecting a broader shift away from cyclical and rate-sensitive segments.
- ❖ **Telecom Leads FPI Buys Amid Defensive Tilt**
  - **Telecommunication** drew the **highest FPI inflows at ₹2,137 Cr**, signaling strong interest in digital infrastructure. Modest buying was seen in **FMCG (₹587 Cr)** and **Media & Entertainment (₹103 Cr)**, while Power and Diversified sectors saw limited participation.
- ❖ **FPI Sectoral Trends for 2025 Till Now: Telecom Tops, IT Tanks**
  - **Telecommunication** led **FPI equity purchases so far in 2025** with inflows of **₹13,352 Cr**, followed by modest interest in **Chemicals** and **Media & Entertainment**. In contrast, **Information Technology** witnessed the **sharpest sell-off of ₹27,945 Cr**, emerging as the **worst-hit sector of the year**. **Financial Services, FMCG, Auto & Components, Consumer Services, Capital Goods, Oil & Gas** and **Construction** also faced heavy selling, reflecting a clear shift in investor preference.

### Sector-Wise FPI Equity Purchases: 1st–15th Apr 2025

Sector	Amount (Crs)
Telecommunication	2,137
Fast Moving Consumer Goods	587
Media, Entertainment & Publication	103
Power	29
Diversified	28

### Sector-Wise FPI Equity Sales: 1st–15th Apr 2025

Sector	Amount (Crs)
Information Technology	(13,828)
Financial Services	(4,501)
Capital Goods	(3,019)
Metals & Mining	(2,829)
Oil, Gas & Consumable Fuels	(2,759)
Automobile and Auto Components	(2,562)
Construction	(2,461)
Healthcare	(1,384)

### Sector-Wise FPI Equity Purchases from Jan-\*Apr, 25

Sector	Amount (Crs)
Telecommunication	13,352
Chemicals	966
Media, Entertainment & Publication	751
Textiles	487

### Sector-Wise FPI Equity Sales from Jan-\*Apr, 25

Sector	Amount (Crs)
Information Technology	(27,945)
Financial Services	(22,167)
Fast Moving Consumer Goods	(17,338)
Automobile and Auto Components	(15,218)
Consumer Services	(14,428)
Capital Goods	(13,479)
Oil, Gas & Consumable Fuels	(11,127)
Construction	(8,940)

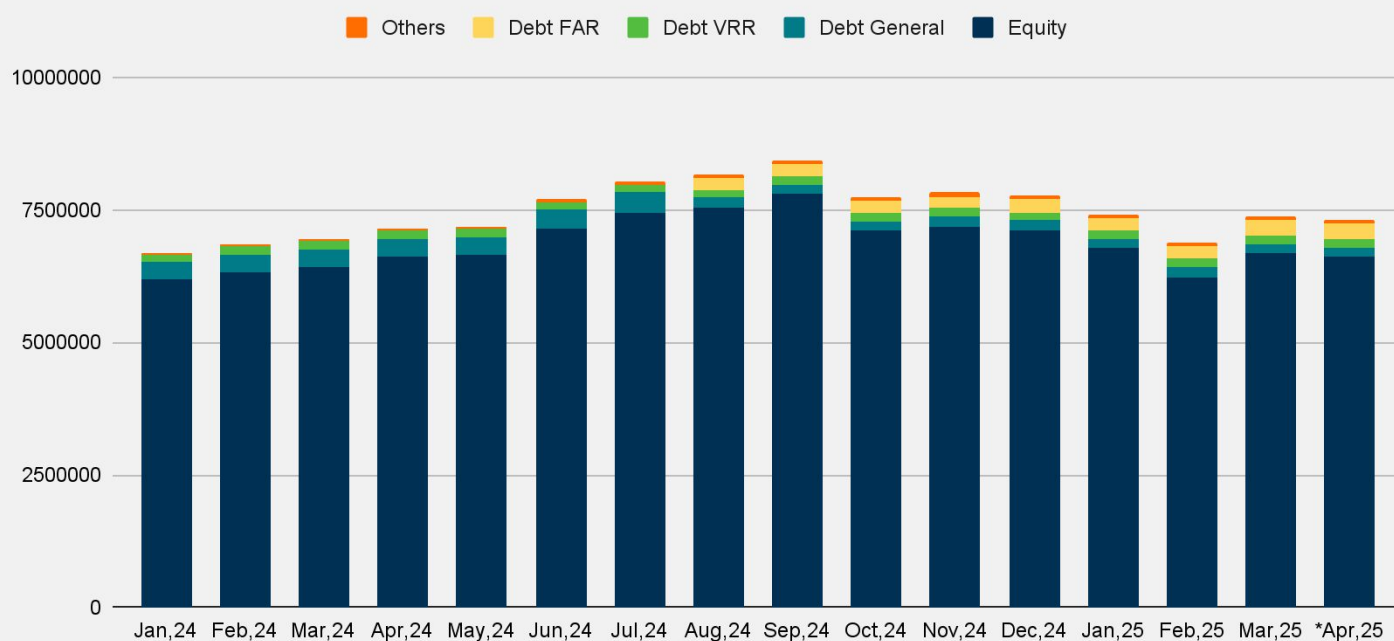
\*All data considered till 15th April. DII investments include MFs Investments.

## Tracking FPI's AUC in Indian Markets

### FPI AUC Slips Marginally in April Amid Equity Outflows

- In the first half of April 2025, Foreign Portfolio Investors' **Assets Under Custody (AUC) in equities declined to ₹66.27 Lakh Cr from ₹66.80 Lakh Cr in March**. Debt AUC also saw a mild decline in the **general category, dropping to ₹1.74 Lakh Cr**, while **VRR and FAR segments** remained largely stable at ₹1.66 Lakh Cr and ₹2.78 Lakh Cr, respectively. In the first half of April 2025, the **total Assets Under Custody (AUC) of Foreign Portfolio Investors dipped slightly to ₹73.11 Lakh Cr** from ₹73.76 Lakh Cr in March. The decline was primarily led by a reduction in equity holdings.

### Asset Under Custody(AUC) of FPIs (INR Cr)

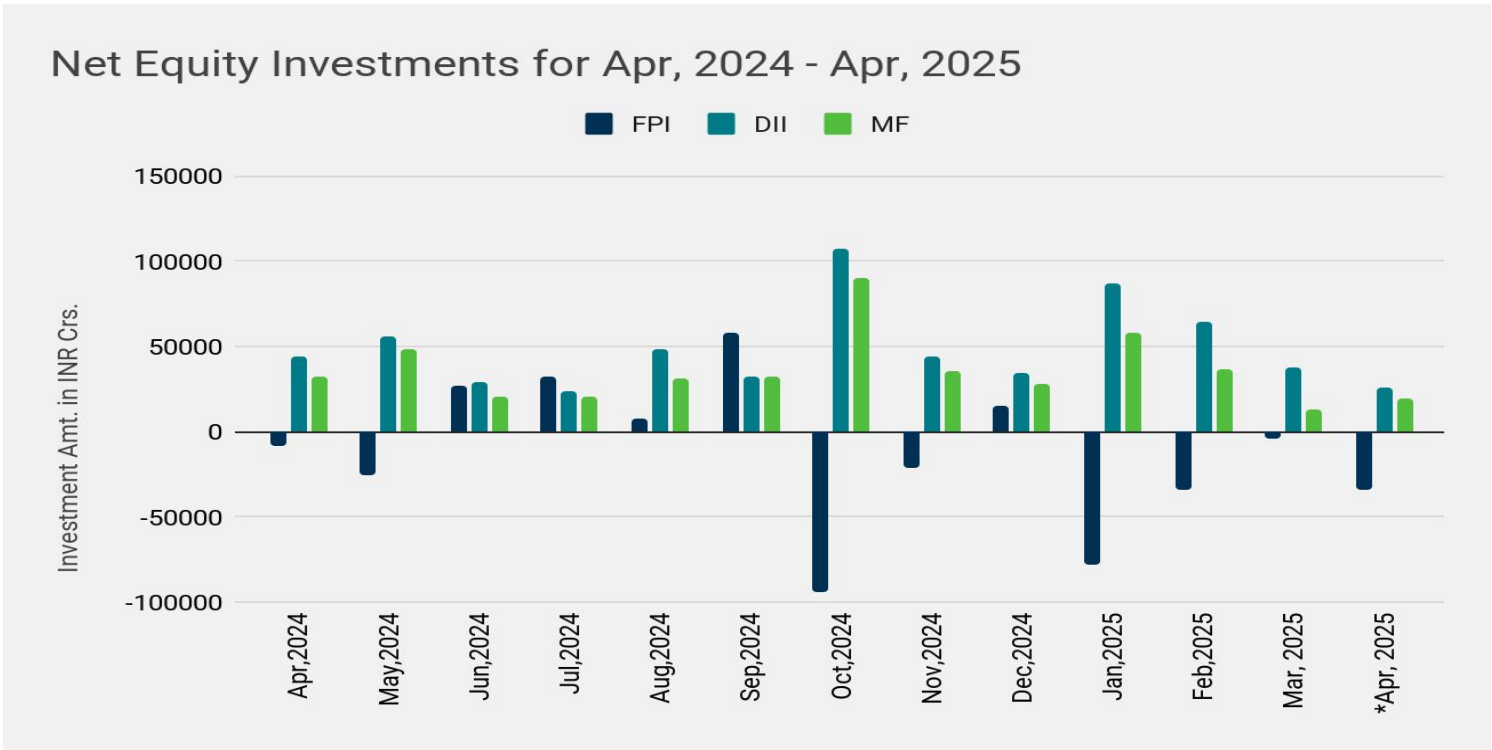


### Debt Investment Utilisation Status

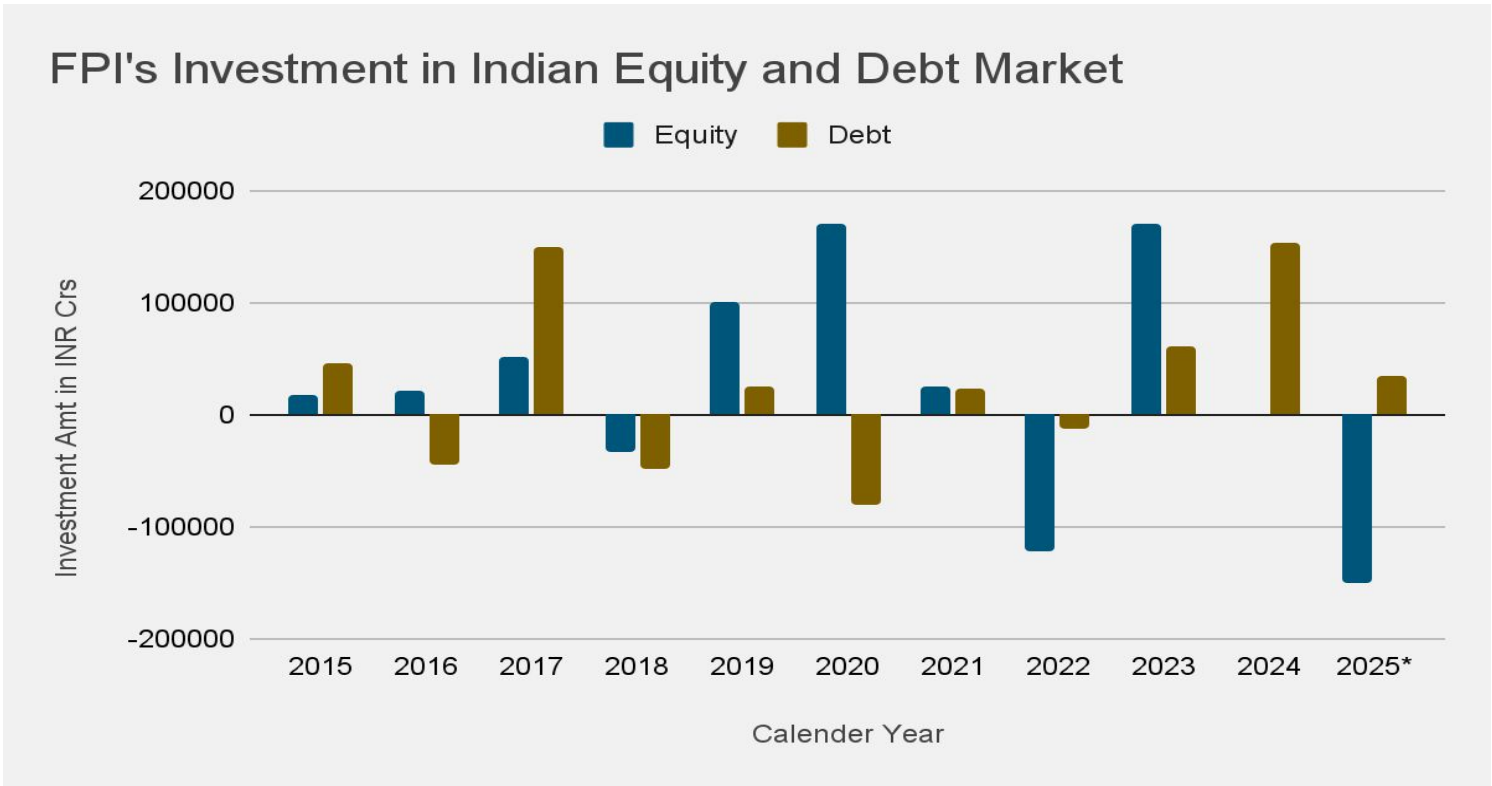
Instrument Type	Eligible Foreign Investors	Upper Limit (INR Cr)	Investment (INR Cr)	Unutilised Blocks (INR Cr)	Total Investment (INR Cr)	% of Limits Utilised	Limit Available for Investment
Central Government Securities	General	279236	57342	259	57600	21	221636
Central Government Securities	Long Term	148236	4825	0	4825	3	143411
State Government Securities	General	126248	1503	0	1503	1	124745
State Government Securities	Long Term	7100	0	0	0	0	7100
Corporate Bonds	All	763503	115346	0	115346	15	648157

\*All data is updated till 15th April.

## Equity Investment Breakdown by Participant



## FII's Strategic Investments in Equity and Debt Markets



\*All data is updated till 15th April. DII investments include MF investments.

Source: NSDL, SEBI