



November Market Pulse: Fortnightly Investment Insights

November Fortnight Review: DIIs & MFs Stay Strong as FPIs Turn Sellers Again

- ❖ **FPIs Return to Selling in November; Debt Emerges as Preferred Avenue**
 - **FPIs Turn Sellers Again in the First Half of November:** Foreign Portfolio Investors (FPIs) turned net sellers in Indian equities during the first half of November 2025, reversing the buying seen in October after three months of continuous outflows. FPIs sold **₹6,092 Cr** in equities, with a **secondary market selloff of ₹13,925 Cr** partially offset by **₹7,833 Cr** of IPO purchases.
 - **Debt Inflows Continue:** FPIs also invested **₹6,398 Cr** into debt during the first half of November, extending their preference for fixed-income assets amid **attractive yield differentials** and expectations of **RBI policy easing**. The steady inflows reflect a continued tilt toward stability and carry-driven opportunities.
 - **FPIs YTD Trend:** Despite intermittent rebounds in equities, FPIs remain **net sellers of ₹1.46 lakh Cr** in equities year-to-date, while channeling **₹75,471 Cr** into debt – underscoring a clear shift toward fixed-income assets amid global uncertainty and supportive domestic bond dynamics.
- ❖ **DIIs Maintain Steady Support as Equity Inflows Hit Record Milestone**
 - **Domestic Institutional Investors (DIIs)** continued to anchor Indian equities, with investments climbing to a **new record high in 2025**. **YTD DII equity inflows** have surged to **₹6.73 Lakh Cr**, marking the **highest-ever annual investment milestone**. In the first half of November, DIIs deployed a strong **₹41,352 Cr** into equities, extending their **steady support** to the market.
- ❖ **Mutual Funds gained momentum after a slower October as investments hit a new record**
 - **Mutual Funds (MFs)** reached a **new all-time high in 2025**, with **YTD equity investments** rising to **₹4.49 Lakh Cr**. In the first half of November, MFs regained momentum after a slower deployment in October, investing **₹28,469 Cr** in equities.

Fortnightly Investment Insights

Tracking Investments of Market Participants				
Market Participants	For the Period 1st Nov, 2025 to 15th Nov, 2025		For the Period 1st Jan, 2025 to 15th Nov, 2025	
	Equity (Cr₹)	Debt (Cr₹)	Equity (Cr₹)	Debt (Cr₹)
FPI	(6,092)	6,398	(146,002)	75,471
DII	41,352	-	673,440	-
Mutual Funds	28,469	(34,263)	448,777	(519,086)

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

Absolute Returns: A Snapshot of Indices Performance(%)		
Benchmark	First Half of November	YTD
Sensex	0.74	8.22
Nifty 50	0.73	11.00
Nifty Midcap 150	1.29	5.63
Nifty Smallcap 250	(1.34)	(3.78)

Mapping FPI Investments: Sector-wise Insights in Indian Equities

FPIs Turn Aggressive Buyers in Telecom & Energy; Selling Intensifies in IT and Consumer Sectors

- ❖ **Strong FPI Buying Led by Telecom and Oil & Gas**
 - FPIs turned selective buyers in early November, with **Telecommunication** (₹9,413 Cr) and **Oil & Gas** (₹2,992 Cr) driving inflows on improving sector fundamentals.
 - Moderate interest in **Capital Goods** (₹788 Cr) and **Realty** (₹236 Cr) reflected confidence in investment and urban demand, while **Diversified** (₹46 Cr) and **Utilities** (₹8 Cr) saw modest but steady participation.
- ❖ **FPI Selling Concentrated in IT, Consumer Services & Healthcare**
 - FPIs saw the sharpest outflows in **Information Technology** (₹4,873 Cr), followed by **Consumer Services** (₹2,918 Cr) and **Healthcare** (₹2,526 Cr) as investors trimmed defensives.
 - Selling pressure continued in **Power** (₹2,512 Cr) and **FMCG** (₹2,042 Cr), while **Financial Services** (₹2,041 Cr), **Consumer Durables** (₹1,379 Cr) and **Services** (₹673 Cr) witnessed moderate profit-taking.
- ❖ **FPI Investment Scorecard 2025: Telecom and Services Lead Buying**
 - YTD, FPIs focused their buying on **Telecommunication** (₹44,580 Cr) and **Services** (₹11,420 Cr), followed by steady inflows into **Chemicals** (₹6,702 Cr) and **Oil & Gas** (₹3,400 Cr). Smaller but positive allocations were seen in **Metals & Mining** and **Media & Entertainment**.
- ❖ **YTD FPI Selling Dominated by IT, FMCG & Consumer Durables**
 - On the outflow front, **Information Technology** (₹72,889 Cr) led the selling, with sharp withdrawals in **FMCG** (₹27,128 Cr) and **Consumer Durables** (₹22,915 Cr). Further pressure persisted in **Power**, **Healthcare**, **Consumer Services**, **Auto Components** and **Realty**.

Sector-Wise FPI Equity Purchases: 1st–15th Nov 2025		Sector-Wise FPI Equity Sales: 1st–15th Nov 2025	
Sector	Amount (Cr)	Sector	Amount (Cr)
Telecommunication	9,413	Information Technology	(4,873)
Oil & Gas	2,992	Consumer Services	(2,918)
Capital Goods	788	Healthcare	(2,526)
Realty	236	Power	(2,512)
Diversified	46	Fast Moving Consumer Goods	(2,042)
Utilities	8	Financial Services	(2,041)
		Consumer Durables	(1,379)
		Services	(673)

Sector-Wise FPI Equity Purchases from Jan-*Nov, 25		Sector-Wise FPI Equity Sales from Jan-*Nov, 25	
Sector	Amount (Cr)	Sector	Amount (Cr)
Telecommunication	44,580	Information Technology	(72,889)
Services	11,420	Fast Moving Consumer Goods	(27,128)
Chemicals	6,702	Consumer Durables	(22,915)
Oil & Gas	3,400	Power	(21,559)
Metals & Mining	854	Healthcare	(21,115)
Media & Entertainment	798	Consumer Services	(15,543)
		Automobile and Auto Components	(10,504)
		Realty	(8,722)

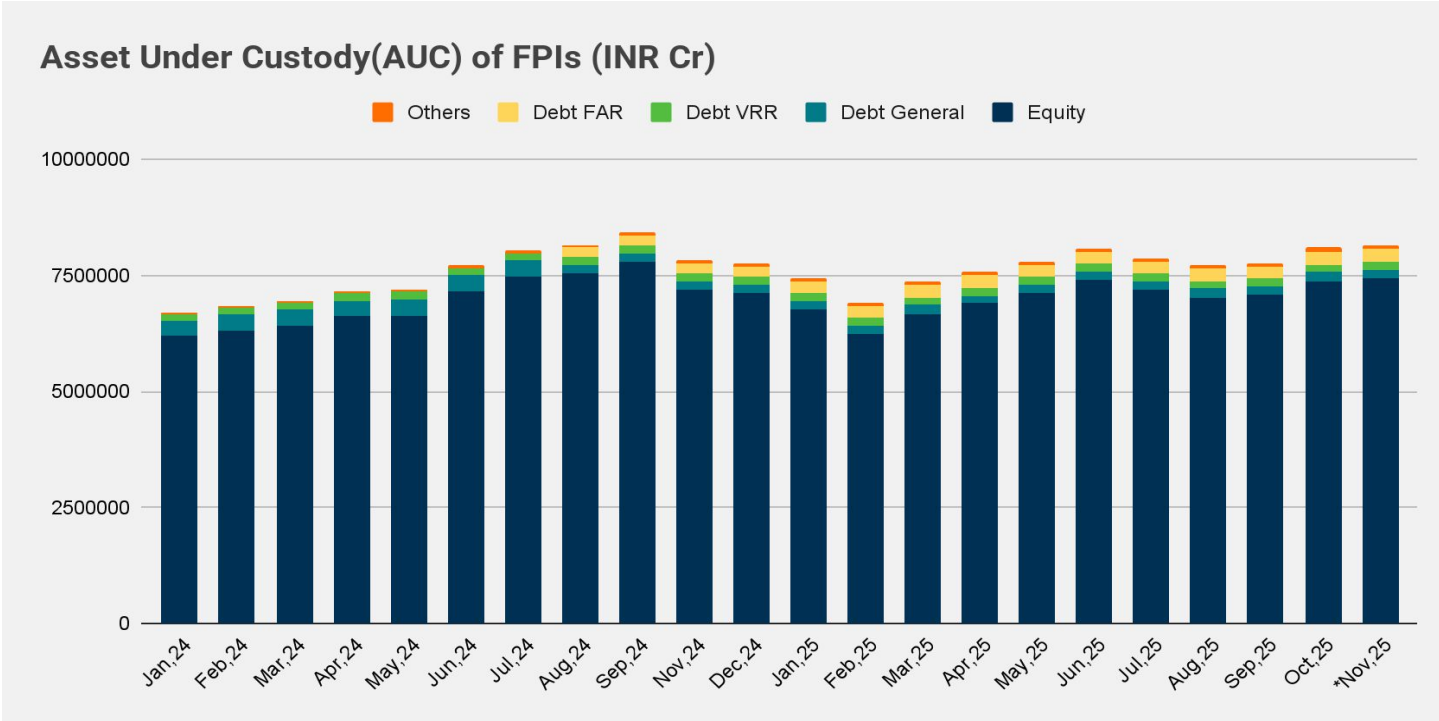
*All data considered till 15th November

Tracking FPI's AUC in Indian Markets

FPI AUC Hits New 2025 High as Equity Valuations Strengthen in Early November

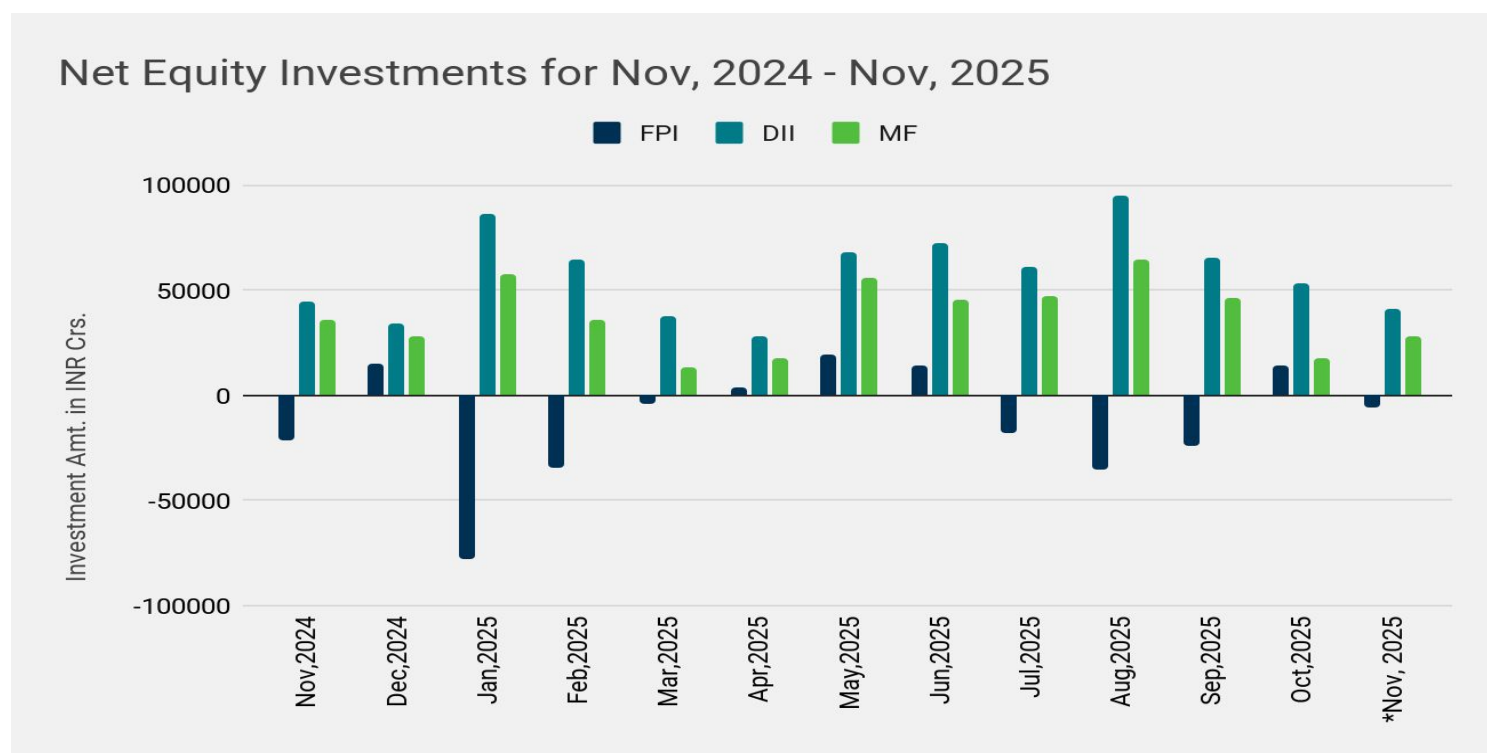
- ❖ **Foreign Portfolio Investors (FPIs)** posted their **strongest Assets Under Custody (AUC)** of 2025 in the first half of November, with total AUC rising to **₹81.54 lakh crore** from **₹80.98 lakh crore** in October. The **₹0.56 lakh crore** uptick reflects sustained confidence in India's **macro stability**, **resilient earnings** and **improving global rate expectations**.
- ❖ **Equity AUC** surged to **₹74.28 lakh crore**, marking its **highest level in 2025**, driven by **broad-based market gains**. The ongoing **rally in large-cap and select mid-cap segments** further lifted valuations, helping equities maintain their **dominant share**.
- ❖ **Debt AUC** stayed firm, with **general debt** at **₹1.90 lakh crore**, **VRR** at **₹1.72 lakh crore** and **FAR** at **₹2.91 lakh crore**, reflecting continued interest in **fixed-income assets**. Supportive **yield differentials**, expectations of **RBI easing in early 2026**, and **rupee stability** kept foreign demand steady.

Asset Under Custody(AUC) of FPIs (INR Cr)				Key Sectoral Breakdown of FPI Equity AUC (INR Cr)			
Segment	*Nov,25	Oct,25	Change	Sector	*Nov,25	Oct,25	Change
Equity	7,427,749	7,376,191	51,558	Financial Services	2,348,530	2,322,940	25,590
Debt General	189,723	190,682	-959	Capital Goods	423,542	399,524	24,018
Debt VRR	171,774	168,945	2,829	Telecom	400,370	378,887	21,483
Corporate Bonds	130,295	131,560	-1,265	Oil & Gas	552,115	540,121	11,994
Debt FAR	291,320	287,362	3,958	Services	178,761	174,599	4,162
Others	73,277	74,384	-1,107	Automobile	563,335	560,155	3,180
Total	8,153,843	8,097,564	56,279	Consumer Dur.	188,991	187,097	1,894

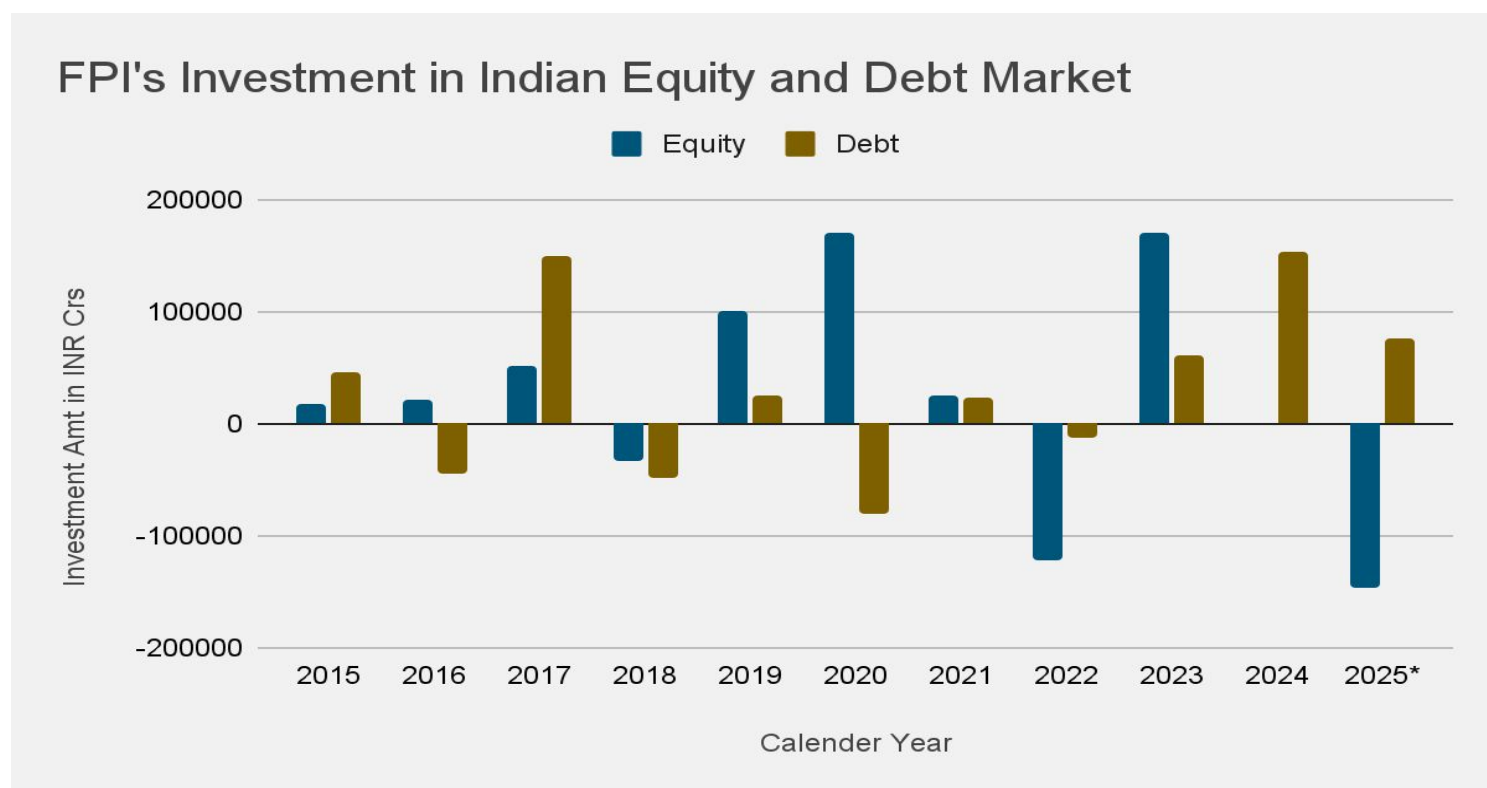


*All data is updated till 15th November

Equity Investment Breakdown by Participant



FPI's Strategic Investments in Equity and Debt Markets



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

Source: NSDL, SEBI