



November Market Pulse: Monthly Investment Insights

November Snapshot: FPIs Turn Sellers Again, DIIs Anchor the Market, MFs Strengthen Deployments

- ❖ **FPIs Exit Equities Again, Maintain Strong Debt Interest**
 - **FPIs Turn Net Sellers Again in November:** FPIs turned **net sellers** in November, recording a **₹3,765 Cr** equity outflow after brief buying in October. First-half selling of **₹6,092 Cr** outweighed the **₹2,327 Cr** second-half inflows, reflecting selective participation. Flows were clearly segmented, with FPIs investing ₹11,895 Cr in the primary market while withdrawing ₹15,659 Cr from the secondary market.
 - **FPIs Sustain Strong Debt Appetite:** FPIs remained constructive in November, registering **₹4,674 Cr** of net debt inflows, supported by strong first-half buying of **₹6,398 Cr** despite some moderation later. This marks the **ninth month and fifth consecutive month** of debt inflows in 2025, reinforcing the strategic shift toward fixed-income as investors seek stability and attractive yields amid global uncertainty and volatile risk assets.
 - **FPIs YTD Trend Shows Clear Shift to Debt:** From **Jan–Nov 2025**, FPIs have withdrawn **₹1,43,675 Cr** from equities while investing **₹73,747 Cr** into debt, underscoring a clear preference for stable, yield-driven opportunities over the more volatile equity markets.
- ❖ **DII Flows: Domestic Institutions Remain the Market’s Pillar**
 - **Strong and Steady Equity Buying:** Domestic Institutional Investors continued to lend solid support in November, recording **₹77,084 Cr** of net equity buying. Flows were strong across both halves of the month, with **₹41,352 Cr** deployed in the first half and **₹35,372 Cr** in the second.
 - **Record YTD Investment:** From **Jan–Nov 2025**, DIIs have now crossed a **record ₹7 lakh Cr** of equity investments in the calendar year, having infused **₹7,09,171 Cr** from **Jan–Nov 2025**, consistently offsetting FPI selling and maintaining liquidity stability in Indian markets despite global uncertainty.
- ❖ **Mutual Funds Boost Equity Buying in November**
 - **Mutual Funds Step Up Equity Buying in November:** Mutual Funds increased their equity deployment in November, investing **₹43,465 Cr**, with **₹28,469 Cr** deployed in the first half and **₹14,996 Cr** in the second.
 - **YTD Investment:** From **Jan–Nov 2025**, MFs have infused a strong **₹4,63,774 Cr** into equities, supported by steady SIP inflows and resilient retail participation.

Monthly Investment Insights

Tracking Flows by Market Participants								
Market Participants	For the month of November						Jan, 2025 - Nov, 2025	
	Equity (Crs)			Debt (Crs)			Equity (Crs)	Debt (Crs)
	1st - 15th	16th - 30th	Total	1st - 15th	16th - 30th	Total		
FPI	(6,092)	2,327	(3,765)	6,398	(1,724)	4,674	(143,675)	73,747
DII	41,352	35,732	77,084	-	-	-	709,171	-
*Mutual Funds	28,469	14,996	43,465	(34,263)	(37,938)	(72,201)	463,774	(557,024)

*DII investments include MFs Investments.MF’s data updated till 30th November. Source: NSDL, SEBI, NSE

Mapping FPI Investments: Sector-wise Insights in Indian Equities

- ❖ **November's Sectoral Shifts: FPIs Turn Aggressive Buyers in Telecom & Energy**
 - **Telecom & Oil & Gas Drive Inflows:** FPIs displayed strong conviction in high-beta sectors during November, with **Telecommunication topping the chart at ₹14,326 Cr**, supported by sustained tariff hikes and improved cash-flow visibility. **Oil & Gas followed at ₹7,169 Cr**, driven by firm crude price trends and upbeat forecasts for gas transmission and refining segments. **Capital Goods (₹2,495 Cr)** continued to see healthy buying as industrial capex momentum remained robust, while **Diversified (₹56 Cr)** and **Utilities (₹35 Cr)** saw measured inflows.
- ❖ **Selling Pressure Intensifies in Consumption & IT-Heavy Sectors**
 - **IT, FMCG & Consumer Services Witness Heavy Selling:** Outflows were concentrated in defensives and consumption-oriented spaces. **Information Technology recorded net selling of ₹5,794 Cr**, though the second half saw some easing, hinting at tactical stabilization after months of persistent liquidation. **FMCG (₹4,764 Cr)** and **Consumer Services (₹3,993 Cr)** faced strong withdrawals through the month, reflecting concerns around slowing demand, margin pressures and stretched valuations.
 - **Financials & Power See Moderation in Outflows:** **Financial Services** saw net selling of ₹3,178 Cr, with the first half accounting for a larger share of the unwinding as FPIs booked profits post strong quarterly results. **Power (₹2,615 Cr)** experienced outflows primarily in the early part of the month as valuations normalized across utilities and generation companies.
 - **Healthcare Turns Mixed; Automobiles Continue to See Pressure:** Healthcare saw ₹2,526 Cr of selling in the first half but some recovery emerged later, bringing net outflows to ₹1,783 Cr, indicating selective value buying. **Automobiles (₹1,642 Cr)** and **Chemicals (₹1,178 Cr)** remained under pressure, consistent with global cyclical moderation.

Sector-Wise FPI Equity Purchases: Nov, 2025 (Amount in Crs)				Sector-Wise FPI Equity Sales: Nov, 2025 (Amount in Crs)			
Sector	1st - 15th	16th - 30th	Total	Sector	1st - 15th	16th - 30th	Total
Telecommunication	9,413	4,913	14,326	Information Technology	(4,873)	(921)	(5,794)
Oil & Gas	2,992	4,177	7,169	FMCG	(2,042)	(2,722)	(4,764)
Capital Goods	788	1,707	2,495	Consumer Services	(2,918)	(1,075)	(3,993)
Diversified	46	10	56	Financial Services	(2,041)	(1,137)	(3,178)
Utilities	8	27	35	Power	(2,512)	(103)	(2,615)
				Healthcare	(2,526)	743	(1,783)
				Automobile	(385)	(1,257)	(1,642)
				Chemicals	(518)	(660)	(1,178)

Sector-Wise FPI Equity Purchases from Jan-Nov, 25		Sector-Wise FPI Equity Sales from Jan-Nov, 25	
Sector	Amount (Crs)	Sector	Amount (Crs)
Telecommunication	47,988	Information Technology	(75,824)
Services	11,349	FMCG	(30,942)
Oil & Gas	6,075	Power	(23,769)
Chemicals	6,065	Healthcare	(21,973)
Metals & Mining	1,677	Consumer Durables	(21,968)
Media & Entertainment	621	Consumer Services	(19,864)
		Realty	(11,694)
		Automobile	(9,853)

YTD Snapshot: Where FPIs Placed Their Biggest Bets in 2025

FPI Sectoral Allocation: Telecom Leads YTD Buys, IT Faces the Sharpest Selling

❖ Telecom & Services Continue to Anchor YTD Foreign Inflows

- **Telecommunication Dominates FPI Buying:** Telecom remained the strongest structural bet for FPIs through January–November 2025, witnessing a massive **₹47,988 Cr** of net inflows. The sector continues to benefit from improving ARPU visibility, deleveraging efforts, and sustained momentum in 5G-led monetization, reinforcing its status as a long-term conviction sector for foreign investors.
- **Services & Chemicals Strengthen Their Position:** The **Services** sector recorded **₹11,349 Cr** of inflows, supported by the broad expansion in India's services economy and rising outsourcing demand across domestic and global clients. **Chemicals (₹6,065 Cr)** and **Oil & Gas (₹6,075 Cr)** also captured meaningful foreign interest, aided by stabilizing global commodity prices and resilient export demand. **Metals & Mining (₹1,677 Cr)** and **Media & Entertainment (₹621 Cr)** remained moderately positive.

❖ IT, FMCG & Consumer-Facing Sectors Dominate YTD Sell-Offs

- **Technology Under Heavy Pressure:** Information Technology saw the deepest selling among all sectors, with FPIs pulling out **₹75,824 Cr** YTD. Persistent concerns over global enterprise IT spending, margin normalization and a cautious demand outlook for major IT exporters continued to drive sustained foreign unwinding.
- **Consumption & Defensives Lead YTD FPI Outflows:** FPI withdrawals were sharp across **FMCG (₹30,942 Cr)**, **Consumer Durables (₹21,968 Cr)** and **Consumer Services (₹19,864 Cr)** as softer discretionary demand weighed on sentiment. Defensives such as **Power (₹23,769 Cr)** and **Healthcare (₹21,973 Cr)** also saw notable outflows as FPIs rotated into growth-oriented sectors, while **Realty (₹11,694 Cr)** and **Automobiles (₹9,853 Cr)** faced valuation-driven profit booking.

Indian Benchmark Indices: Tracking Performance

Absolute Returns: A Snapshot of Indices Performance(%)		
Benchmark	November	YTD
Sensex	2.11	9.68
Nifty 50	1.87	10.82
Nifty Midcap 150	1.59	5.93
Nifty Smallcap 250	(3.36)	(5.74)

❖ Large Caps Extend Leadership as Markets Rise for a Second Month

- Markets advanced for the second consecutive month in November, with **Sensex gaining 2.11%** and **Nifty 50 up 1.87%**, supported by steady institutional flows and resilient earnings. Broader indices posted modest gains as the **Nifty Midcap 150 rose 1.59%**, while the **Nifty Smallcap 250 declined 3.36%**, reflecting continued caution in smaller segments.
- On a YTD basis, leadership remains firmly with large caps, as the **Nifty 50 is up 10.82%** and **Sensex has gained 9.68%**, while midcaps hold **5.93% YTD**, and small caps stay negative at **–5.74%**, underscoring valuation discipline in the broader market.

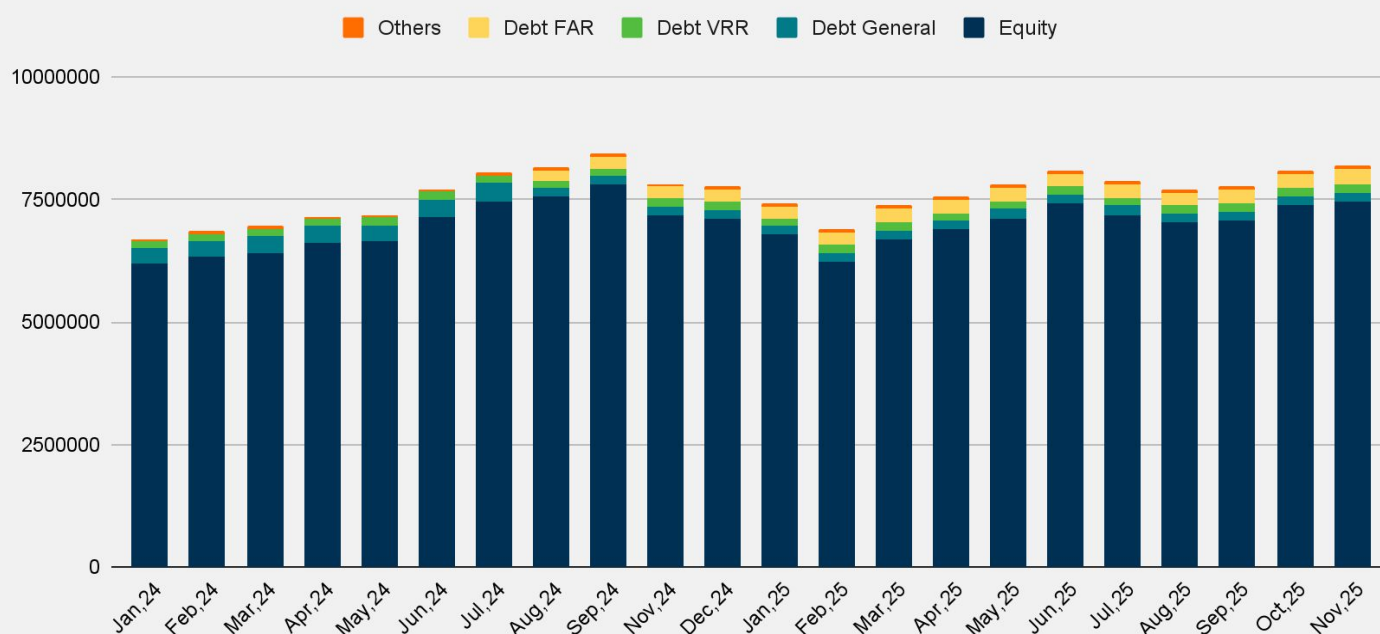
Tracking FPI's AUC in Indian Markets

FPIs' AUC Rises to Fresh 2025 High in November

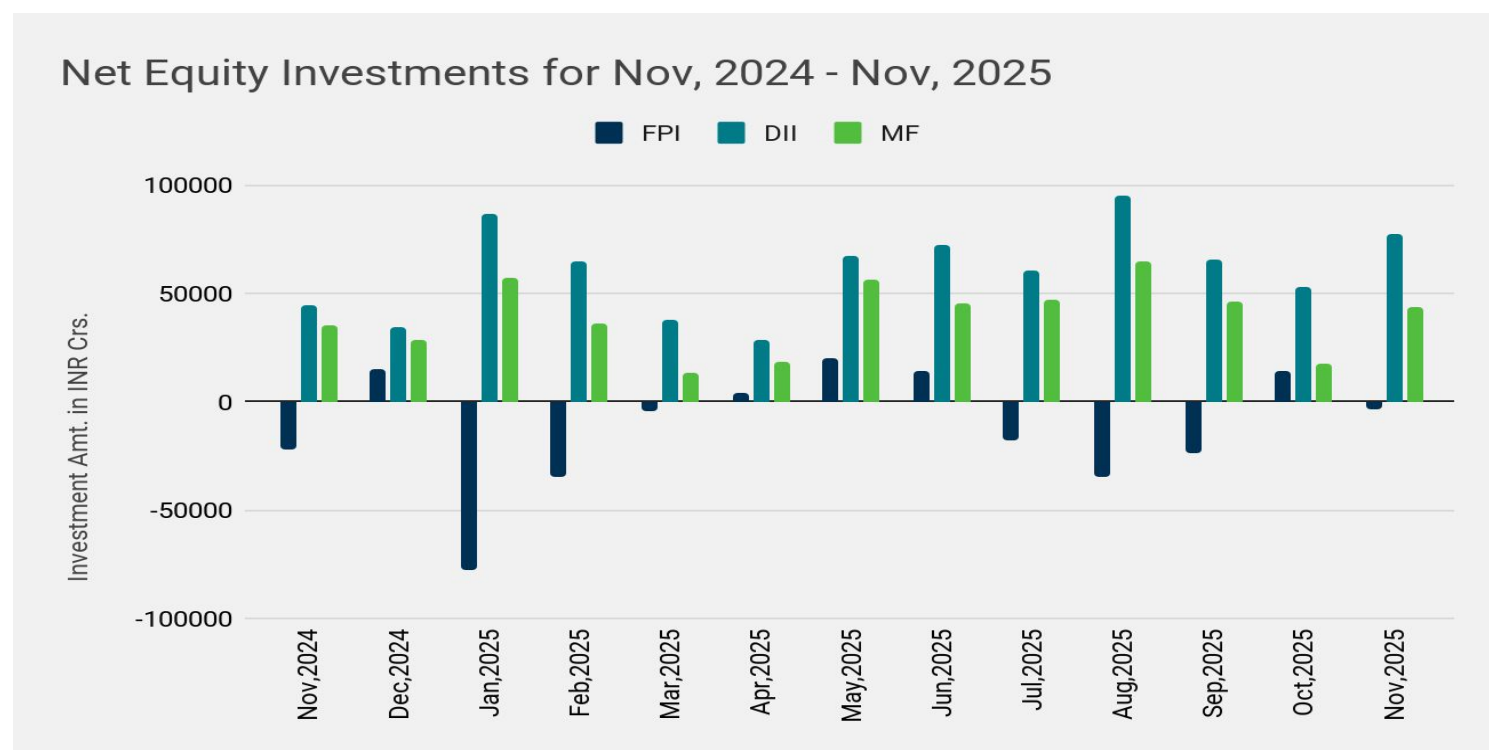
- **Total AUC Climbs Further:** Foreign Portfolio Investors' Assets Under Custody (AUC) rose to **₹81.86 lakh cr** in **November 2025**, up from **₹80.98 lakh cr** in October – an increase of about **₹0.88 lakh cr**. This marks the **highest AUC level in 2025 so far**, supported by resilient equity markets and steady allocations to Indian debt.
- **Equity AUC Sees Continued Uptick:** Equity holdings increased to **₹74.58 lakh cr** in November from **₹73.76 lakh cr** in October, a rise of roughly **₹0.82 lakh cr**. The increase reflects firm large-cap performance and ongoing FPI participation, including in select primary issuances and sectoral leaders.
- **Debt AUC Mixed but Stable Overall:** Within debt, **Debt General** was marginally lower at **₹1.88 lakh cr** (vs. ₹1.91 lakh cr in October), while **Debt VRR** edged up to **₹1.72 lakh cr** and **Debt FAR** rose to **₹2.91 lakh cr**, indicating continued positioning in index-linked and longer-duration bonds.

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	7,457,868	7,376,191	81,677	Financial Services	2,382,843	2,322,940	25,590
Debt General	188,294	190,682	(2,388)	Telecommunication	403,740	378,887	24,018
Debt VRR	171,760	168,945	2,815	Oil & Gas	561,923	540,121	21,483
Corporate Bonds	129,623	131,560	(1,937)	Capital Goods	418,470	399,524	11,994
Debt FAR	291,348	287,362	3,986	Automobile	571,606	560,155	4,162
Others	76,399	74,384	2,015	Services	179,347	174,599	3,180
Total	8,185,669	8,097,564	88,105	IT	518,369	515,320	1,894

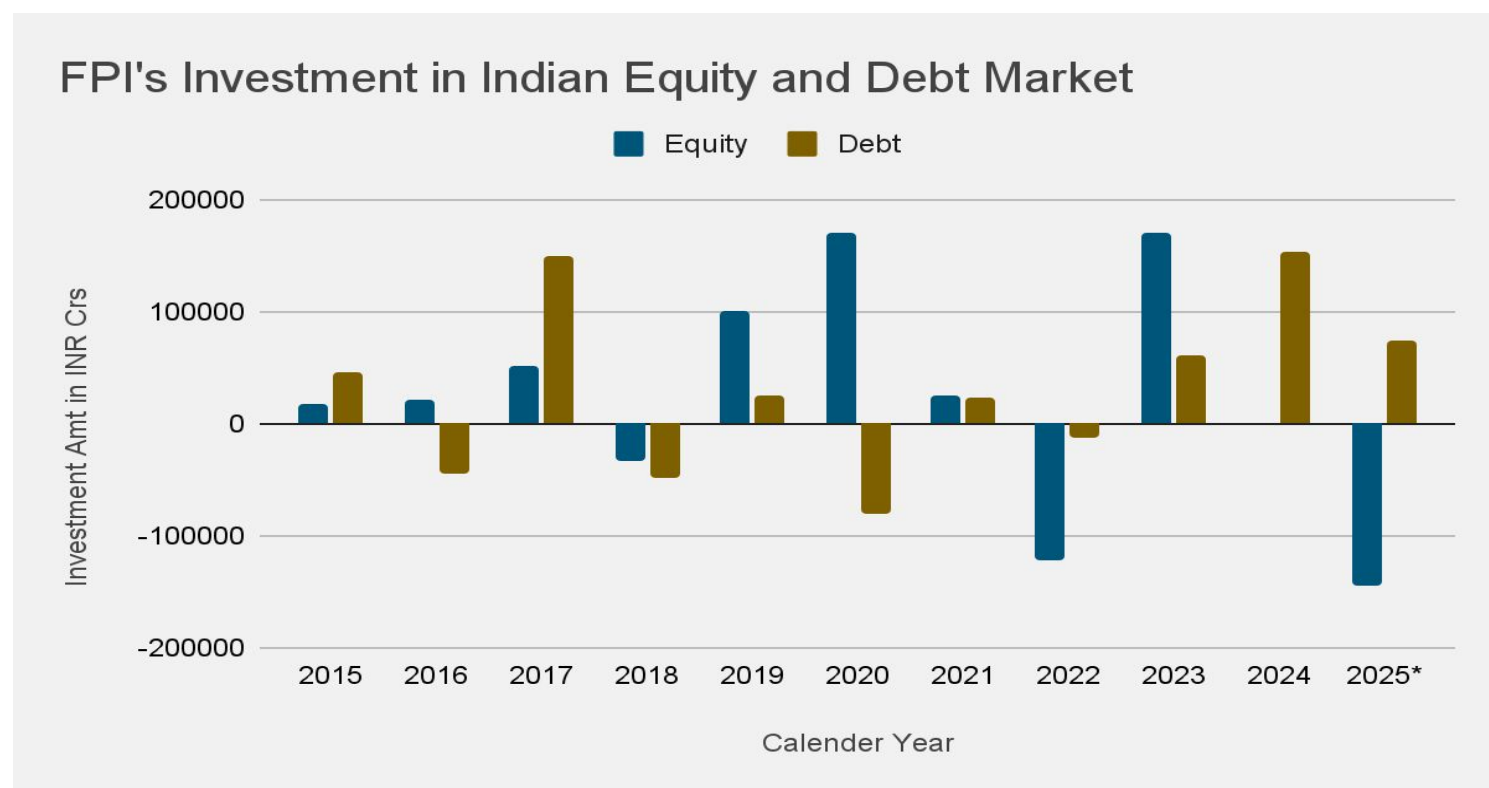
Asset Under Custody(AUC) of FPIs (INR Cr)



Equity Investment Breakdown by Participant



FPI's Strategic Investments in Equity and Debt Markets



*MF data is updated as of 30th November. DII investments include MF investments.

Source: NSDL, SEBI