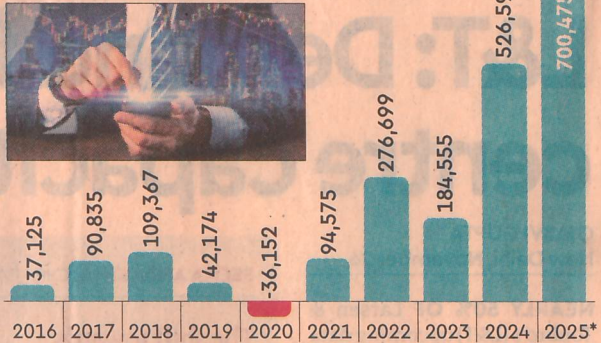


In a first, DII inflows cross ₹7L cr in 2025

A FEAT TO CHERISH

DII's net equity investments in (₹ crore)



Source: BSE

*up to November 26

**ANANYA GROVER
& KISHOR KADAM**
Mumbai, November 26

NET INFLOWS FROM domestic institutional investors (DIIs) into Indian stocks recorded a new milestone of ₹7 lakh crore in 2025.

According to NSDL data, they have net invested ₹7,00,475 crore so far in 2025, 33% higher than last year. At the same time, net FPI outflows have increased sharply to ₹1.35 lakh crore, from ₹7,031 crore in 2024 and net inflows of ₹1.77 lakh crore in 2023.

Mutual funds have contributed meaningfully to this increase, said Arun Kejriwal, founder of Kejriwal Research and Investment Services. Amfi data show that during the January-October period, mutual funds have received net inflows of ₹2.92 lakh crore and their assets under management have risen from ₹66.93 lakh crore to ₹79.88 lakh crore.

The DIIs' shareholding in NSE-listed companies has also risen to a record high of 18.26% in the September quarter, while FPIs' share slipped to a 13-year low of 16.71%, according to Prime Database. This gap is expected to widen in the coming quarter, given strong DII inflows of ₹1.22 lakh crore so far this quarter, compared with FPI inflows of ₹15,230 crore.

Naveen Kulkarni, CIO, Axis Securities, said this shows DIIs continue to have a very strong hold on the market in spite of large outflows by FPIs. He noted that as of now there is less visibility of a trend reversal of FPI outflows.

Kejriwal said in absolute terms, ₹60,000 crore per month by itself is impressive and shows that gone are the days where mere FPI selling would drag the market down. Going forward, he expects FPIs to find India markets attractive due to a possibility of the war between Ukraine and Russia ending. This could be a positive thing for global markets, he said, adding that if this happens, there will not be sanctions on India for buying crude from Russia.

"The trade deal is not that sacrosanct as of today," he said.

JPMorgan sees Nifty at 30K by 2026 end

REUTERS
November 26

THE NIFTY 50 index could climb to 30,000 by end-2026, implying an upside of about 15% from current levels, supported by steady fiscal and monetary policy that are expected to fuel demand, JPMorgan said on Wednesday. While market valuations are still at a premium to other emerging markets, they have eased below long-term average after 14 months of underperformance, according to analysts Rajiv Batra and Rushit Mehta.

According to Vipul Bhowar, senior director, head of equities, Waterfield Advisors, while FPIs might have sold off some holdings in the secondary market, they have demonstrated a robust commitment to the primary market, acquiring approximately ₹65,000 crore this calendar year. "This activity clearly indicates that FPIs are proactively booking profits and astutely rebalancing their portfolios to capitalise on emerging high-growth investment themes."

Dhiraj Relli, MD of HDFC Securities, said India's shift from traditional savings to equities ensures a steady flow of domestic capital. "This is what I call 'equitisation of savings', which signifies India's move towards a more inclusive, growth-focused financial system." "With consistent account growth reflecting deeper market participation, this long-term trend appears unlikely to reverse, positioning domestic investors as a stable pillar supporting Indian equity markets for the foreseeable future," he said. Relli expects foreign investors to shift from net sellers to bottom-up, stock-specific buyers as India enters a phase where growth expectations and sentiment converge.