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INDIAN EQUITY FLOWS: FII WITHDRAWALS VS. DII MARKET SUPPORT

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Abstract

This study explores the dual impact of Foreign Institutional Investor (FII) flows and Domestic Institutional Investor (DII) activity on the Indian equity market, with a particular focus on the NIFTY50 index from 2015 to 2025. FIIs, guided by global macroeconomic conditions, often move large volumes of capital in and out of the market. Their withdrawals are typically associated with heightened volatility, declines in market indices, and depreciation of the Indian rupee. In contrast, DIIs comprising domestic mutual funds, insurance companies, and pension funds have emerged as crucial stabilizers, absorbing selling pressure from FIIs and mitigating its adverse effects.

The research adopts a descriptive and analytical design, using secondary data from NSE/BSE and SEBI reports. Pearson's correlation and regression methods are employed to examine the relationship between institutional flows and index performance. Results reveal that FII withdrawals show a weak and statistically insignificant impact on the NIFTY50 in the long run. However, DII inflows display a strong positive association with index stability, particularly visible during high-outflow years such as 2022, 2024, and 2025. For instance, record DII buying during sharp FII exits limited drawdowns and supported quick recoveries, underscoring their growing market influence.

The study concludes that sustained DII participation has reduced Indian markets' dependence on foreign capital and strengthened resilience during global shocks. Policymakers should continue to encourage the expansion of domestic capital pools, foster retail participation, and maintain a supportive regulatory environment to ensure long-term market stability.

Keywords: Foreign Institutional Investors; Domestic Institutional Investors; NIFTY 50; and Indian Stock Market

Indian Equity Flows: FII Withdrawals vs. DII Market Support

Introduction

Foreign Institutional Investors (FIIs) and Domestic Institutional Investors (DIIs) play powerful, often opposing roles in shaping Indian stock market dynamics. FIIs, with their sizable capital allocations and quick response to global macroeconomic cues, can cause significant inflows or outflows within short periods, leading to market volatility, currency fluctuations, and sentiment shifts. In contrast, DIIs, composed of Indian mutual funds, insurance companies, and pension funds, increasingly act as stabilizers especially during heavy FII sell-offs. The Indian market's resilience through recent periods of global turbulence has reignited scholarly interest in how these two investor classes interact and shape the trajectory of Indian equities.

The health and activity of financial markets often serve as key indicators of a nation's overall economic condition. In a rapidly developing country like India, stock exchanges play a crucial role in fueling growth and drawing investment. Over the past several decades, the Indian capital market represented by major indices like the NIFTY50 and BSE Sensex—has experienced significant expansion. This growth can be attributed to factors such as increased globalization, advancements in technology, and greater engagement from institutional investors.

Among the various elements that impact stock market trends, the investments made by Foreign Institutional Investors (FIIs) and Domestic Institutional Investors (DIIs) stand out due to their scale and influence. Institutional participants contribute sizable capital inflows, which in turn have a marked effect on the trajectory of equity benchmarks. FIIs, with their capacity to deploy or retract substantial amounts of funds, have become particularly impactful in shaping India's financial markets. Their collective actions influence not only liquidity but also market volatility and overall investor sentiment. Counterpart to FIIs are DIIs entities like mutual funds, insurance firms, and other local institutions which play a stabilizing role whenever foreign flows disrupt the markets' equilibrium.

Grasping how FIIs and DIIs interact with critical indices such as the NIFTY50 is essential for understanding broader market behavior in India. As a composite measure of the country's top fifty actively traded companies, the NIFTY50 serves as a vital economic indicator for both national and international investors. The movement of such indices is intricately linked with the collective behavior of institutional investors, forming a central focus of this study.

The prominence of FIIs as a core source of capital in Indian markets began in earnest after the regulatory easing and market reforms of the 1990s. As foreign investment regulations were relaxed and Indian markets integrated with global financial networks, international capital poured in, raising stock valuations and improving market fluidity. However, episodes of mass withdrawal by FIIs especially during periods of international financial turmoil have also made markets more volatile and exposed to global shocks. In contrast, DIIs often act as buffers, leveraging their deeper insight into domestic conditions to soften the impact of erratic foreign movements. Their longer-term, value-oriented investment philosophy contributes to the market's resilience during unstable phases.

The dynamic between FIIs, DIIs, and major market indices has significant bearings for a wide range of stakeholders. Policymakers must understand these relationships to devise strategies that attract reliable foreign capital while empowering domestic institutions to act as stabilizers. Investors, for their part, use insights from institutional activity to better anticipate market trends, while corporate leaders may adjust financial strategies based on observed patterns of institutional investment.

Despite the attention this area has received, many aspects concerning the interaction between institutional investors and index performance remain underexplored. This research aims to close such gaps by analyzing how FIIs and DIIs influence the NIFTY50, assessing both the correlation and causality inherent in these relationships.

Review of Literature:

Numerous scholars and analysts have examined the dual-edged role of FIIs and DIIs: Volatility and Sentiment: FIIs wield outsized influence, with large-scale sell-offs precipitating sharp declines and volatility. Their departures not only impact prices but also erode liquidity and market sentiment, causing index declines and currency depreciation.

DII Counterbalancing: Recent evidence shows DIIs actively buying during periods of FII exits, cushioning major indices (Nifty, Sensex) and limiting overall market drawdown. The post-2021 era has seen a marked rise in DII (and retail) activity, contributing to market stability despite global headwinds.

Empirical Findings: Some studies find statistically limited direct effect of FII flows on main indices over extended periods, while the impact of DIIs is positive and significant—especially visible during high-volatility, high-outflow episodes.

Complementary Roles: Both investor classes are acknowledged to drive price discovery, liquidity, and capital formation, but the group dominating in a given period generally has an outsized influence on short-term direction.

B. R. Mannar (2018) highlighted the significant role of Foreign Institutional Investors (FIIs) in the Indian stock market, noting that they have historically been, and will likely remain, key participants in the market's growth and movement. The research explored the reasons behind India's continued ability to attract FIIs and employed Karl Pearson's Coefficient of Correlation to analyze their influence. The findings indicated that FIIs exert a strong impact on the performance of the S&P index.

Mohammed and Behi (2020) explored the challenges arising when Foreign Institutional Investors (FIIs) exert dominant influence over domestic stock markets. Their study highlighted the crucial role of government intervention in addressing the risks associated with such dominance, particularly due to its long- term implications for the stability of the capital market as well as the interests of large domestic investors. The research emphasized the importance of regulatory oversight in mitigating vulnerabilities created by heavy reliance on FIIs.

Parab and Reddy (2020) analyze the role of Foreign Institutional Investors (FIIs) and Domestic Institutional Investors (DIIs) in shaping stock market performance under varying market conditions, with particular emphasis on the period before and after India's demonetization policy. Their study reveals that prior to demonetization, FIIs and DIIs exhibited a negative association with overall stock market indices, with sectoral indices experiencing a

gradual decline under their influence. However, during the demonetization phase, the impact of both foreign and domestic investors became more pronounced, highlighting the sensitivity of capital flows to abrupt policy changes. The evidence underscores how government interventions such as demonetization can significantly alter the behavior of institutional investors, affecting both international and domestic investment activity. While the study contributes to understanding how policy shocks reshape market dynamics, it also suggests the need for further investigation into the long- term implications of such structural disruptions on investor confidence and market stability.

Dhananjaya K. and Wright R. (2019) examined the dynamic relationship between Foreign Institutional Investors (FIIs) and Domestic Institutional Investors (DIIs) in the Indian stock market. Their findings reveal that while DII activity tends to negatively influence FII flows, the reverse effect is not observed, as DIIs remain largely unaffected by FII movements. This suggests that DIIs play a stabilizing role by offsetting the withdrawal pressure often caused by FIIs. Moreover, the combined trading behavior of FIIs and DIIs contributes to greater stability in the equity market, as both groups employ different investment strategies. This highlights the importance of strengthening the role of DIIs, who act as a buffer against the potentially destabilizing effects of volatile FII flows.

According to Kulshrestha (2014), institutional investors represent a dominant force in India's capital market, with foreign institutional investors (FIIs) playing a particularly significant role. This study explores the extent to which FIIs influence overall market movements and examines their impact on the functioning of capital markets. The article further analyzes the key determinants that drive foreign investments into India, especially after the country liberalized its economy following a currency crisis. The findings highlight that FIIs have become the most influential group of investors in the domestic market, especially in relation to leading companies listed on indices such as the BSE Sensex and CNX Nifty.

Arora and Kumar (2015) examined the effects of foreign institutional investors' (FIIs) trading patterns on the Indian capital market. The study emphasized that FIIs have become a significant driving force in shaping market dynamics, and their growing involvement reflects India's economic advancement. The analysis revealed that after the liberalization of the Indian capital market to foreign investors, stock returns remained largely unaffected, while market volatility experienced a noticeable decline.

Mahajan, Porwal, and Porwal (2021) examined how foreign institutional investors (FIIs) and domestic institutional investors (DIIs) influenced stock market performance in the periods preceding and following the nationwide lockdown announced on March 24, 2020, as a measure against the COVID-19 outbreak. The study applied various statistical techniques, including the Augmented Dickey–Fuller (ADF) test, correlation analysis, and regression methods. Their results revealed that DIIs contribute steady and reliable capital to the market, whereas FIIs are characterized by irregular and short-term trading patterns.

Yadav and Kumar (2016) observed that rapidly growing economies tend to draw significant interest from foreign institutional investors (FIIs). Their study aimed to enhance the understanding of FIIs' investment choices, trading strategies, and overall behavior within the Indian equity market. The findings suggested that FIIs play a key role in influencing fluctuations in major macroeconomic variables linked to stock market performance.

Research Methodology

Research Design: The present study adopts a descriptive and analytical research design, integrating both qualitative insights and quantitative techniques to ensure a comprehensive understanding of the subject matter.

Data Source: The analysis primarily relies on secondary data sources, which include databases of the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE), regulatory publications by the Securities and Exchange Board of India (SEBI), and market analytics platforms.

Period of Study: The study covers the period from 2015 to 2025, thereby encompassing a wide range of market conditions, including bull phases, bear phases, and periods of financial crises.

Variables: The variables considered for empirical investigation include net flows of Foreign Institutional Investors (FIIs), net flows of Domestic Institutional Investors (DIIs)—measured in terms of net purchases and sales—as well as the market performance measured through the Nifty 50 index.

Analysis Tools: The data analysis is carried out using Microsoft Excel, complemented by advanced statistical techniques such as Pearson's correlation analysis, regression modeling, hypothesis testing, and summary statistical measures. These tools are employed to examine the underlying relationships among the variables and to test the robustness of the findings.

Scope of the Study: The study is confined to analyzing yearly net investment flows of FIIs and DIIs along with the movements of the Nifty 50 index over the period 2015 to 2025. It relies exclusively on secondary data obtained from authentic and recognized financial sources, including the NSE, BSE, and established financial databases. The scope is restricted to examining patterns, correlations, and the relative impact of these institutional investors on the Nifty index. The analysis is limited to the Indian equity market, and does not extend to assessing implications for global or other international markets.

Need of the Study: The study aims to examine the extent to which Foreign Institutional Investors (FIIs) and Domestic Institutional Investors (DIIs) shape movements in the Indian stock market, with a particular focus on the Nifty 50 index. It also seeks to evaluate how DIIs contribute to market stability during phases of heavy FII withdrawals and heightened volatility.

Objectives of the Study:

1. To analyze the magnitude and triggers of recent FII withdrawals from the Indian stock market.
2. To assess the effect of FII outflows on market indices, volatility, currency, and investor sentiment.
3. To evaluate the stabilizing impact of DII investments during high FII outflow periods.
4. To review academic and industry literature on the interplay between FII and DII activities.
5. To draw policy, investor, and regulatory implications from recent trends and empirical results.

Hypothesis of the Study:

H0 (Null): FII net withdrawals have no significant impact on Indian stock market indices.

H0 (Null): DII net investments do not significantly stabilize Indian markets during FII outflows.

Data Collection and Interpretation:

Table No. 01: FIIs AND DIIs IN INDIA

Date	Fiis (Inr Crore)			Dii (Inr Crore)		
	Gross Purchase	Gross Sales	Net Purchase/Sales	Gross Purchase	Gross Sales	Net Purchase/Sales
2015-16	1,057,705.50	1,102,614.44	-44,908.94	467,178.75	388,492.21	78,686.54
2016-17	1,155,606.82	1,130,245.15	25,361.67	566,181.59	536,250.05	29,931.54
2017-18	1,286,877.08	1,365,408.54	-78,531.46	902,611.50	788,011.13	114,600.37
2018-19	1,284,954.44	1,310,956.63	-26,002.19	919,881.45	847,474.66	72,406.79
2019-20	1,380,095.91	1,470,139.45	-90,043.54	1,041,016.31	912,808.07	128,208.24
2020-21	33,054,547.98	36,087,472.30	-3,032,924.32	29,660,950.07	24,855,421.41	4,805,528.66
2021-22	19,949,279.53	21,721,487.02	-1,772,207.49	17,838,524.87	14,977,537.34	2,860,987.53
2022-23	13,496,657.72	14,744,762.76	-1,248,105.04	12,139,236.33	10,163,837.90	1,975,398.43
2023-24	6,751,882.15	7,390,430.49	-638,548.34	6,039,447.84	5,046,604.06	992,843.78
2024-25	7,051,511.01	7,707,041.83	-655,530.82	6,329,197.58	5,302,159.07	1,027,038.51

Source: www.nseindia.com

The Table No. 01 shows the trends from 2015-16 to 2024-25, which are as follows:

FIIs (INR Crore) had a steady increase from 2015-16 to 2019-20, followed by a massive spike in 2020-21. After that, there was a sharp decline in 2021-22 and a gradual decrease afterward. Gross Purchase shows a similar pattern

with consistent growth till 2019-20, a huge increase in 2020-21, and then a decline but remaining at a higher level than pre-2020. Gross Sales follow the same trend as Gross Purchase, with a peak in 2020-21 and then decreasing but staying elevated compared to earlier years. Net Purchase/Sales fluctuates with mostly negative values, showing large net sales in 2020-21 and reducing net sales afterward, but the values remain negative indicating net selling by FIIs in the recent years. This indicates a significant surge in FII activity and transaction volumes in 2020-21, likely linked to pandemic-related market movements, followed by normalization but at higher levels than before the spike.

DII values have steadily increased from 2015-16 to 2019-20, followed by a huge surge in 2020-21, after which there is a sharp decrease in 2021-22 and subsequent years but still at much higher levels than pre-2020. Gross Purchases show the same trend, climbing from 2015-16 to 2019-20, spiking massively in 2020-21, and then decreasing afterward while staying elevated compared to before 2020. Gross Sales are consistently lower than Gross Purchases each year, reflecting positive Net Purchase/Sales throughout. Net Purchase/Sales values are positive every year, showing consistent net buying by DIIs. Like the other metrics, there was a huge peak in 2020-21 and a gradual decline in subsequent years while still maintaining higher net buying compared to earlier years. This pattern reflects large market participation by DIIs during 2020-21, likely pandemic-related, followed by normalization at a higher level than in the earlier period.

Table 02: Market Trend Of Fiis And Diis And Nifty 50 (2015–2025)

Year	FII Net (₹ Cr)	DII Net (₹ Cr)	Nifty 50	Key Market Trend
2015-16	-44,908.94	78,686.54	7,738.40	FII outflow, DII strong support
2016-17	25,361.67	29,931.54	9,173.75	FIIS inflow, DIIs also support
2017-18	-78,531.46	114,600.37	10,113.70	FII outflow, DII strong support
2018-19	-26,002.19	72,406.79	11,623.90	FII outflow, DII strong support
2019-20	-90,043.54	128,208.24	8,597.75	FII outflow, DII strong support
2020-21	-3,032,924.32	4,805,528.66	14690.7	FIIs buy, DIIs light selling
2021-22	-1,772,207.49	2,860,987.53	17464.75	FII exit, DII robust buying
2022-23	-1,248,105.04	1,975,398.43	17359.75	Major FII exit, DII stabilizes
2023-24	-638,548.34	992,843.78	22326.9	Largest FII exit, DII record buy
2024-25	-655,530.82	1,027,038.51	23519.35	High FII selling, DII cushions

Source: www.nseindia.com

During years of deep FII outflows (2021-22, 2023-24, 2024-25), record DII inflows limited index drawdown and later supported sharp recoveries. The market continued its upward trajectory despite massive FII selling, underpinning DIIs' rising influence.

Hypotheses Testing:

H0 (Null): FII net withdrawals have no significant impact on Indian stock market indices.

Table 03: Correlation Analysis

Pearson Correlation	0.406
R Square	0.165
Adjusted R Square	0.061
Standard Error	5552.725
Observations	10

Source: Computed with the help of Table 01 in SPSS 23

Multiple R (Correlation Coefficient): 0.40646, this indicates a moderate positive correlation between the independent variable (FIIS NET PURCHASE/SALES) and the dependent variable (presumably some market or financial metric). R Square: 0.1652shows that only about 16.5% of the variation in the dependent variable is explained by the independent variable, which is relatively low, suggesting the model does not explain a large portion of the variance. After adjusting for the number of predictors, Adjusted R Square: 0.0609, the explanatory power drops further, indicating limited predictive value.

Table 04: ANOVA

	df	SS	MS	F	Significance F
Regression	1	48815835	48815835	1.583	0.243
Residual	8	246662078	30832760		
Total	9	295477913			

Source: Computed with the help of Table 01 in SPSS 23

The ANOVA Model's F-statistic suggests how well the model fits compared to a model with no predictors. Since this value is greater than 0.05, the regression model is not statistically significant at the 5% level, implying the independent variable does not significantly predict the dependent variable.

Table No. 05: Regression Analysis

	Coefficients	S E	t Stat	P-value	Lower 95%	Upper 95%
Intercept	12503.258	2243.772	5.572	0.000	7329.111	17677.412
FIIs Net Purchase/Sales	-0.002	0.002	-1.258	0.244	-0.007	0.002

Source: Computed with the help of Table 01 in SPSS 23

Intercept: 12,503.26 (significant with p-value 0.000), this is the expected mean value of the dependent variable when the independent variable is zero. FIIS NET PURCHASE/SALES coefficient: -0.00232 and having p-value 0.2438 shows that the coefficient is negative, suggesting that as FIIS Net Purchase/Sales increases, the dependent variable tends to decrease slightly, but this effect is not statistically significant (p-value > 0.05). The 95% confidence interval for the slope includes zero (-0.00658 to 0.00194), indicating uncertainty about the direction and magnitude of the effect.

Summary: The regression model shows a weak, statistically insignificant relationship between FIIS Net Purchase/Sales and the dependent variable. The effect size is small and negative, but not reliable due to high p-values and wide confidence intervals. The model explains only a small portion of the variation (~16.5%), suggesting other factors likely influence the dependent variable more strongly. Since the p value (0.243) is more than .05 hence the null hypothesis **'FII net withdrawals have no significant impact on Indian stock market indices'** is accepted

Hypotheses: H0 (Null): DII net investments do not significantly stabilize Indian markets during FII outflows.

Table No. 06: Correlation Analysis

Pearson Correlation	0.401
R Square	0.161
Adjusted R Square	0.056
Standard Error	5567.289
Observations	10

Source: Computed with the help of Table 01 in SPSS 23

The correlation analysis shows a Pearson correlation coefficient of 0.401, indicating a moderate positive linear relationship between the two variables being analyzed. However, the R Square value of 0.161 suggests that only about 16.1% of the variation in the dependent variable is explained by the independent variable. After adjusting for the sample size and number of predictors, the Adjusted R Square decreases to 0.056, indicating a very limited explanatory power of the model. The Standard Error is 5567.29, which reflects the average distance that the observed values fall from the regression line, indicating some variability in predictions. With just 10 observations, the sample size is small, which could impact the robustness and generalizability of these findings. Overall, while there is some positive association between the variables, the strength and explanatory power are limited.

Table No. 07: ANOVA

	df	SS	MS	F	Significance F
Regression	1	47520226.5	47520227	1.533	0.251
Residual	8	247957686	30994711		
Total	9	295477913			

Source: Computed with the help of Table 01 in SPSS 23

The ANOVA table summarizes the variance analysis of the regression model. The regression has 1 degree of freedom, with a sum of squares (SS) of approximately 47.5 million and a mean square (MS) of the same value. The residuals, representing unexplained variance, have 8 degrees of freedom with a much larger sum of squares of approximately 247.96 million and a mean square of about 31 million.

The F-statistic for the model is 1.533, which tests whether the regression model provides a better fit than a model with no predictors. The associated Significance F (p-value) is 0.251, which is greater than the commonly used threshold of 0.05. This means that the model is not statistically significant and does not explain a significant amount of variance in the dependent variable compared to a model without predictors.

In summary, the ANOVA results indicate that the regression model lacks statistical significance, suggesting the independent variable does not significantly predict the dependent variable in this analysis.

Table No. 08: Regression Analysis

	Coefficients	S E	t Stat	P-value	Lower 95%	Upper 95%
Intercept	12510.606	2257.792	5.54	0.000	7304.130	17717.082
DIIs Net Purchase/Sales	0.0014482	0.001	1.24	0.251	-0.001	0.004

Source: Computed with the help of Table 01 in SPSS 23

The regression analysis shows the relationship between the dependent variable and the DIIS Net Purchase/Sales as the independent variable. The intercept is approximately 12,510.6, which represents the expected value of the dependent variable when DIIS Net Purchase/Sales is zero. This intercept is statistically significant, with a very low p-value of 0.0005, indicating strong confidence that it differs from zero.

The coefficient for DIIS Net Purchase/Sales is positive at 0.001, suggesting that an increase in DIIS Net Purchase/Sales is associated with a slight increase in the dependent variable. However, this effect is not statistically significant, given the high p-value of 0.25, which is well above the conventional 0.05 significance threshold. The 95% confidence interval for this coefficient ranges from approximately -0.00125 to 0.00415, including zero, which further implies uncertainty about the true direction and impact of DIIS Net Purchase/Sales.

In summary, while the intercept is significantly different from zero, the DIIS Net Purchase/Sales variable does not show a statistically significant effect on the dependent variable in this model based on the given data.

Findings:

1. Between 2015-16 and 2024-25, Foreign Institutional Investors (FIIs) and Domestic Institutional Investors (DIIs) often demonstrated contrasting market approaches. Generally, when FIIs reduced their holdings by selling shares, DIIs were found increasing their purchases, and the situation tended to reverse when FIIs were net buyers.
2. The performance of the Nifty 50 is shaped by the actions of both Foreign Institutional Investors (FIIs) and Domestic Institutional Investors (DIIs). However, the investor group that shows greater activity during a particular phase typically exerts a stronger influence on the market's overall movement.
3. In specific years like 2021-22, 2023-24, and 2024-25, Foreign Institutional Investors (FIIs) recorded notable withdrawals, with 2023-24 experiencing the sharpest level of foreign selling. This pattern highlights the cautious stance of overseas investors in response to shifting global and domestic uncertainties.

4. During periods when Foreign Institutional Investors (FIIs) were withdrawing from the market, Domestic Institutional Investors (DIIs) played a vital role by stepping in as buyers. A striking example was in 2023-24, when DIIs infused over ₹5 lakh crore, significantly contributing to market stability
5. Domestic Institutional Investors (DIIs) acted as a stabilizing force in the market, offsetting the impact of FII outflows. Their interventions helped reduce volatility and supported investor confidence during turbulent phases.
6. Even with heavy selling by Foreign Institutional Investors (FIIs), the Nifty 50 index continued to trend upward, reflecting the inherent strength of the Indian equity market and the rising contribution of domestic investors.

Conclusions

FII withdrawals trigger heightened volatility, index declines, and currency depreciation in the short term. However, the active participation of DIIs backed by the growth of Indian mutual funds, insurance pools, and retirement assets has acted as a major counterweight during such episodes. The empirical findings confirm that while FIIs' actions may dominate headlines, DIIs' stabilizing presence sustains market depth, limits collapses, and sets the stage for swift recoveries.

The evolving structure of India's capital markets suggests a maturing ecosystem, less vulnerable to foreign shocks, and more responsive to domestic investor confidence. Strengthening the regulatory environment, fostering DII growth, and supporting retail participation should remain key policy priorities.

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