

FPI trends

Financial Services
Newsletter

Round-up of
H1 2026

August 2026



The better the question. The better the answer.
The better the world works.



Shape the future
with confidence



The better the question. The better the answer.
The better the world works.

A group of people are running on a beach at night, holding sparklers that create a shower of sparks. A colorful, multi-colored geometric frame (yellow, orange, red, purple, blue) is superimposed over the scene, framing the people and the sparklers. The text "Will you shape the future" is overlaid on the left side of the frame.

**Will you
shape the
future**

**or be
shaped by it?**



**Shape the future
with confidence**



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Foreword

The first half of 2026 underscored the increasingly discerning nature of foreign portfolio investment into India. While the country's long-term macroeconomic fundamentals and growth prospects continue to compare favorably with most emerging markets, investment decisions during the period were shaped by a complex interplay of global capital allocation trends, relative valuations, currency movements and evolving policy developments.

Entering 2026, Indian equity markets showed a substantial valuation advantage over many other emerging markets. Relatively modest earnings growth expectations and the global rotation towards AI-driven investment themes prompted many Foreign Portfolio Investors (FPIs) to rebalance their portfolios, resulting in sustained equity outflows during much of the first half of the year. At the same time, the depreciation of the Indian rupee weighed on dollar-denominated returns, reinforcing investor caution despite the resilience of the domestic economy. FPIs recorded net equity outflows of approximately US\$18.91 billion during CY 2025, followed by further net outflows of approximately US\$29.28 billion during H1 2026¹.

In contrast, India's debt markets continued to attract investor interest, supported by global bond index inclusion, improving market access, and ongoing policy initiatives aimed at deepening the fixed income market. Domestic institutional investors also played a pivotal role in absorbing foreign equity selling, highlighting the growing maturity and depth of India's capital markets.

As valuations become more reasonable and macro headwinds begin to ease, the key question for investors is no longer whether India remains an attractive investment destination, but when global portfolio allocations will once again turn decisively in its favor.

Despite persistent geopolitical uncertainty, moderating global growth and continued shifts in global capital flows, India has demonstrated notable resilience. Strong macroeconomic fundamentals, robust domestic consumption, sustained public investment in infrastructure and a rapidly deepening financial ecosystem continue to underpin India's attractiveness as a leading investment destination. Following GDP growth of 7.7% in FY 2025-26, India remains among the fastest-growing major economies globally, with growth for FY 2026-27 projected in the range of 6.6% to 7.2%, notwithstanding external headwinds.

India received gross Foreign Direct Investment (FDI) of approximately US\$94.5 billion in FY 2025-26, the highest ever and around 17% higher than the previous year. This reflects continued confidence in India's long-term growth prospects despite global uncertainty. The Government also introduced measures to improve the investment climate, including greater clarity on the FDI framework for investments from neighbouring countries and timelines for approvals in key manufacturing sectors.

A notable feature of this period has also been the increasing ability of domestic capital to provide a powerful counterbalance. Supported by the continued financialization of household savings, systematic investment flows and the expanding participation of retail and affluent investors, domestic capital has increasingly assumed a stabilizing role in Indian markets. This structural shift reflects the growing depth and maturity of India's wealth and asset management industry.

Evolution is equally visible in the alternatives space. Alternative Investment Funds (AIFs), particularly Category II AIFs, have continued to play an increasingly important role in channelling capital towards private equity, private credit, infrastructure and real assets. The sector's growth underscores both the sophistication of the domestic investor base and the emergence of a broader pool of long-term risk capital capable of supporting India's next phase of economic expansion.

1. <https://www.fpi.nsdl.co.in/web/Reports/Yearwise.aspx?RptType=6>

Foreword

With the objective of strengthening India's standing as a leading destination for global investment, the Government has introduced a series of reforms over the past six months, building on the momentum achieved by the inclusion of India in major global bond indices since 2024. Notable among those include the expansion of the Fully Accessible Route (FAR) framework for Government Securities (G-Secs), removal of several operational investment restrictions, and introducing tax exemptions on interest and capital gains income earned by FPIs on G-Secs. The market response to these changes was immediate, with FPIs investing approximately US\$4.44 billion in FAR securities during June 2026, the strongest monthly inflow in a year, taking cumulative FAR inflows to approximately US\$38.85 billion during the first six months of 2026.

To further boost foreign investment, Securities Exchange Board of India (SEBI) has permitted netting of funds for FPI's outright cash market transactions within the same settlement cycle, which will aid in better movement of cashflows and introduced a revised Common Application Form (CAF) to simplify onboarding and facilitate ease of doing business in India.

Another noteworthy amendment recently introduced by the Government is the rationalization of offshore fund management Safe Harbour rules. The proposed changes seek to remove several onerous conditions that Eligible Investment Funds (EIFs) were previously required to satisfy. These amendments are expected to boost the fund management ecosystem and encourage both global and domestic fund managers to play a larger role in managing global capitals.

The tax landscape has also witnessed other important developments. The Supreme Court's decision in Tiger Global² is likely to have far-reaching implications for the application of treaty benefits by foreign investors, while the introduction of the Income-tax Act, 2025 marks a significant milestone in the modernization of India's direct tax framework. At the same time, the continued expansion of the incentive framework for GIFT City in the Union Budget, 2026 reflects the Government's long-term ambition of establishing India as a globally competitive international financial center.

Looking Ahead: H2 2026

While periods of market volatility are likely to persist, India's medium to long-term investment outlook remains compelling. Economic resilience, policy continuity, expanding domestic pools of capital and ongoing market reforms continue to strengthen the investment landscape.

Recent trade agreements with key strategic partners, including the United Kingdom³ and the European Union⁴ signal a broader phase of economic integration that is expected to enhance cross-border trade, investment and capital flows. Simultaneously, GIFT City continues to evolve as an important gateway for global capital, offering international investors a globally competitive regulatory environment, greater operational flexibility and innovative investment structures for accessing India-related opportunities. Further, the total foreign capital investment made by FPIs into GIFT AIFs is US\$5.36 billion⁵ as of 31 March 2026.

Against this backdrop, India appears well-positioned to navigate external uncertainties while sustaining its growth trajectory. Nevertheless, investors will continue to monitor geopolitical developments, currency movements, energy prices and broader capital flow dynamics – all of which may influence market sentiment and volatility during the remainder of the year.

With discussions about further market reforms and measures to enhance the attractiveness of Indian capital markets gathering pace, the second half of 2026 promises to be as significant as the first not only for the direction of FPI flows but also for the continued evolution of India's capital market ecosystem.



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2. Refer EY Alert dated 19 January 2026
3. <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2285085®=48&lang=1>
4. <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219065®=3&lang=2>
5. [IFSCA Bulletin March 2026](#)

Measures to deepen the government securities market for FPIs

Recently, the Government of India has announced a series of reforms to strengthen the G-Secs market and encourage greater FPI participation⁶. The measures, introduced through the Press Release and Reserve Bank of India (RBI) notification dated 5 June 2026 and the Income-tax (Amendment) Ordinance, 2026, are aimed at enhancing market liquidity, simplifying market access and attracting long-term foreign capital.

Key highlights:

Relaxation of investment restrictions:
Removal of short-term investment limits, concentration limits, and security-wise limits for FPIs investing in G-Secs under the General Route.

Expansion of the FAR regime:
Expanding the list of G-secs under the FAR.

Simplified investment framework:
Separate investment limits for long-term FPIs merged with general limits.

Tax incentives for FPIs: Interest income and capital gains from investments in G-secs exempt from tax with effect from 1 April 2026.

Overall, the reforms are expected to reduce operational constraints, broaden the investor base, and strengthen foreign participation in India's sovereign debt market. While the RBI notification was effective as on the date of the issuance, the tax-related changes introduced through the Ordinance applied from 1 April 2026.

The Government has recently placed the Taxation and Other Laws (Amendment) Bill, 2026 (Amendment Bill) in the Lok Sabha to replace the Ordinance and introduce certain additional amendments to the Income-tax Act, 2025 (with effect from 1 April 2026).

The main purpose of the Amendment Bill was to legislate the exemption introduced through the Ordinance for income earned by FPIs from G-secs.



6. Government of India announces measures to deepen the Government Securities market | EY - India

Liberalization of investment by individual Persons Resident Outside India

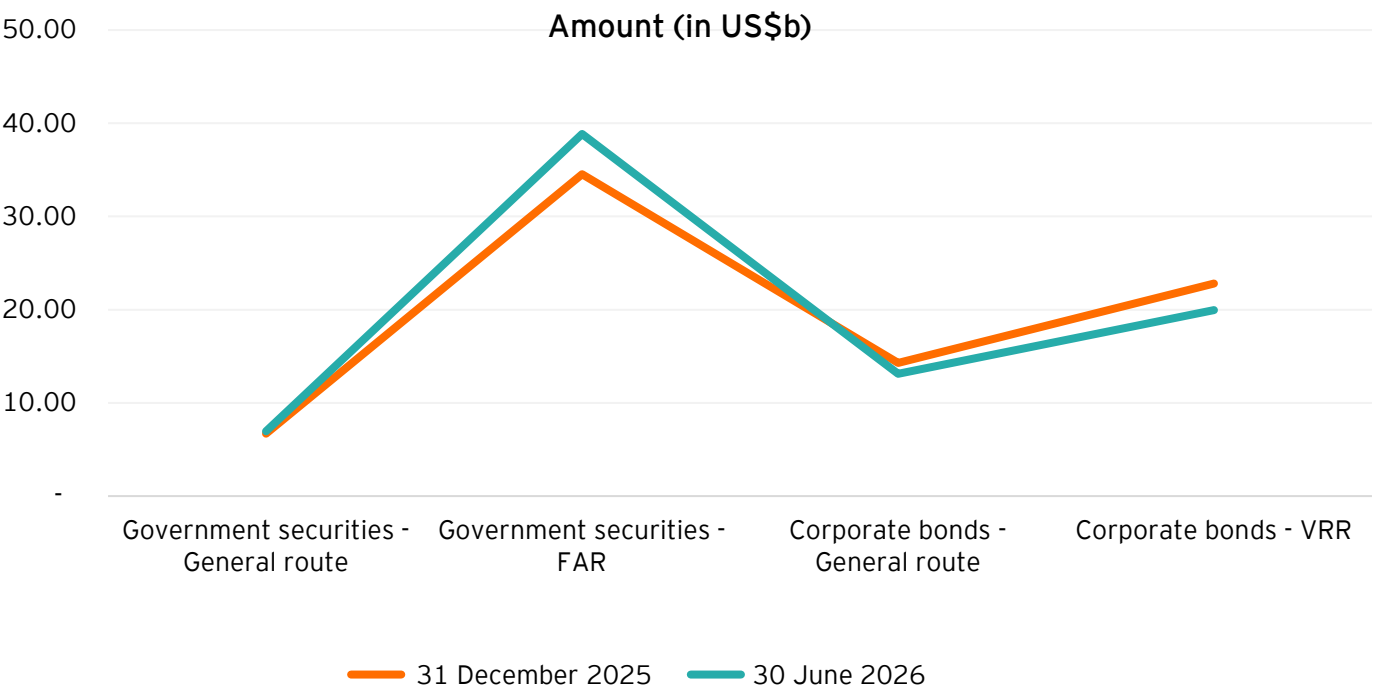
In addition to deepening the G-sec market for FPIs, the press release issued on 5 June 2026 has also facilitated liberalization of investment by individual persons resident outside India (PROI). The RBI has on 12 June 2026 issued the Foreign Exchange Management (Non-debt instruments) (Third Amendment) Rules, 2026 permits individual PROI to invest in equity instruments of listed Indian companies through the Portfolio Investment Scheme which hitherto was available only for investments by non-resident Indians and overseas citizens of India.

The limits for investment have also been increased from 5% to 10% for individual overseas investors, and combined limit for all overseas investors has been increased from 10% to 24%.

Rationalization of the Voluntary Retention Route for FPIs⁷.

The RBI has streamlined the Voluntary Retention Route (VRR) framework for FPIs investing in debt securities.

Effective 1 April 2026, the separate investment limits available under VRR have been merged with the General Route limits, removing the need for a distinct VRR investment cap. Further, FPIs that had opted for retention periods longer than the minimum prescribed period are now permitted to exit after completion of the minimum retention period. The changes shall provide flexibility to FPIs to rebalance their portfolios and are a step towards harmonization and simplification of FPI investments in the debt markets.



Netting of funds for transactions undertaken by FPI

Presently, FPIs are required to settle their purchase and sale transactions on a gross basis with the custodians, resulting in additional liquidity requirements, increased funding costs due to foreign exchange and operational inefficiency.

To address the above issues, SEBI has on 24 April 2026 introduced a framework for net settlement of funds⁸ for transactions done by FPIs in the cash market.

7. [RBI Circular on rationalization of investment in debt securities under Voluntary Retention Route | EY - India](#)

8. [SEBI Circular dated 24 April 2026](#)

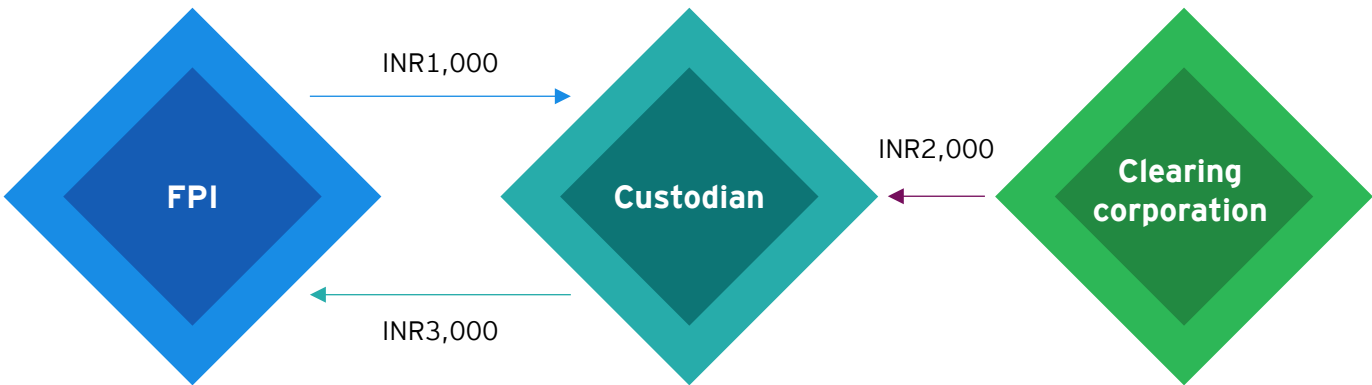
The key aspects of the mechanism for net settlement of funds are as follows:

Particulars	Outright Transactions	Non-Outright Transactions
Meaning	There is either a purchase or a sale transaction, but not both, in a security in a particular settlement cycle.	Same security bought and sold in the same settlement cycle
Settlement	Netted against each other to determine net fund obligation	Settled separately on a gross basis

Where the value of Outright Sell is less than the value of Outright Purchase, the net amount along with the value of Non-Outright purchase (if any) shall be funded by the FPI. However, if the value of Outright Sell exceeds the value of Outright Purchase, the excess Outright sale proceeds cannot be used to offset Non-Outright buy obligations. The same is explained by way of an example:

Stock	Buy quantity	Buy value	Sell quantity	Sell value	Type of transaction
A	10	1,000	0	0	Outright
B	10	1,000	20	2,000	Non-Outright
C	0		20	2,000	Outright

For the sake of simplicity, it is assumed that all the transactions are on account of the said FPI, and the custodian clears the transactions of only this single FPI. All transactions are assumed to be confirmed. The Securities Transaction Tax (STT) and stamp duty continues to be levied on delivery basis. The following illustration summarised the application of the above principle:



As stated in the example above, there is an Outright purchase in stock A of INR1,000 and an Outright sale in stock C of INR2,000. These two transactions shall be netted to arrive at a net fund obligation for Outright transactions.

Since stock B involves both purchase and sale under the same settlement cycle, it shall be settled as per the existing practice of gross settlement. The excess Outright sell value of INR1,000 (on account of netting of funds for stocks A and C) shall not be adjusted towards Non-Outright buy obligations. Accordingly, the FPI will have to fund INR1,000 for purchasing stock B, and the custodian shall pay a total amount of INR3,000 to the FPI as follows:

Particulars	Amount (INR)
Sale of Stock B (20 Qty)	2,000
Excess Outright sell value (after netting of funds for stocks A and C)	1,000
Total amount receivable by FPI from the Custodian	3,000

Further, the manner of settlement between the custodian and clearing corporation shall remain unchanged. Given that system and process enhancements would be required to implement the new framework, the above process is required to be implemented on or before 31 December 2026.

SEBI introduces GARUDA mechanism to fast-track AIF scheme launches

Pursuant to receiving relevant feedback from Alternative Investment Policy Advisory Committee and through public consultation, SEBI at the Board meeting held on 19 June 2026⁹ has approved a majority of the proposals outlined vide a consultation paper¹⁰ for introduction of the Green-Channel: AIF Rollout Upon Document Acknowledgement (GARUDA) mechanism for AIFs.

The initiative aims to streamline the processing of Private Placement Memorandums (PPMs), shorten launch timelines, and facilitate faster capital deployment.

For non-accredited investor schemes (excluding Large Value Funds, AI-only schemes, and Angel Funds), the timeline for launching new schemes has been reduced to 10 working days.

Faster launch timelines for AIF schemes

Key features of the GARUDA framework:

Immediate launches for accredited investor categories

Schemes exclusively meant for Accredited Investors and Angel Funds are now permitted to be launched immediately upon SEBI registration or filing of PPM, without the need for Merchant Banker involvement.

The GARUDA mechanism reflects SEBI's move towards a more disclosure-based and trust-driven regulatory framework, particularly for Accredited Investor schemes and Angel Funds. By reducing pre-launch regulatory dependencies and accelerating scheme launches, the framework is expected to improve operational efficiency and enable fund managers to respond more swiftly to investment opportunities while maintaining investor protection through post-facto regulatory oversight.

Retention of monies by AIFs beyond the permissible fund life and application for 'inoperative fund' status by AIFs

SEBI, vide a circular dated 16 June 2026¹¹ has prescribed guidelines for:

- retention of proceeds beyond the permissible fund life of AIFs, and
- the newly introduced 'Inoperative Fund' framework.

AIFs are now permitted to retain liquidation proceeds beyond the liquidation/ dissolution period in certain scenarios, such as demonstrable pending litigation which indicates potential tax, regulatory or legal liability, subject to obtaining consent from 75% investors in value and meeting operational expenditure for winding up.

Further, the above circular provides that an AIF which has retained monies as specified above, can seek to obtain an 'Inoperative Fund' status. The circular also provides the regulatory framework applicable to such 'Inoperative Funds'.



9. Press Release: Key decisions taken in the SEBI Board Meeting dated 19 June 2026
10. Consultation paper on GARUDA Mechanism for Processing of Placement Memorandum of AIFs filed with SEBI
11. SEBI Circular dated 16 June 2026

Supreme Court reinforces substance-over-form in Tiger Global Ruling

In January 2026, the Supreme Court of India (SC) in a landmark ruling in the case of Tiger Global International Holdings¹² (Tiger Global) upheld the rejection of an advance ruling sought by Tiger Global seeking exemption under the India-Mauritius tax treaty for indirect transfer of shares of a foreign company deriving substantial value from India.

The transaction involved the sale of shares of a Singapore entity deriving substantial value from Indian assets, by a Mauritius tax resident (i.e. Tiger Global). The taxpayer claimed exemption under the India-Mauritius tax treaty, relying on, *inter-alia*, Tax Residency Certificates (TRCs), Circular 789 dated 13 April 2000 issued by the Central Board of Direct Taxes (CBDT)¹³, earlier SC rulings upholding the significance of TRC for treaty eligibility and the fact that the investments were grandfathered, i.e., acquired prior to 1 April 2017.

The SC ruled in favor of the Tax Authority after examining the legal background of the India-Mauritius tax treaty, various circulars issued from time to time, ratio of earlier SC rulings and legislative development post such rulings like introduction of indirect transfer rules, General Anti-Avoidance Rules (GAAR) including grandfathering provisions and its treaty override effect, statutory requirement to furnish TRC/ other documents and amendments to the India-Mauritius tax treaty expanding the source taxing rights of India.



On thread bare analysis of the above developments, the SC, *inter-alia*, held as follows:

- TRC alone does not entitle a taxpayer to avail treaty benefits.
- The Tax Authorities are empowered to investigate the actual residential status of taxpayers by evaluating the center of control and management and deny treaty benefits to residents of third countries by invoking GAAR or Judicial Anti-Avoidance Rules.
- Grandfathering under GAAR is only available for investments made prior to 1 April 2017 and not for arrangements entered prior to the above date.

Following the uncertainty among various stakeholders post the above SC decision, the CBDT¹⁴ has on 31 March 2026 issued clarifications confirming that GAAR will not apply to income from transfer of investments made prior to 1 April 2017 even though the arrangement, irrespective of the date on which it is entered into, is not grandfathered.

While the decision of the SC may transform India's approach to the evaluation of tax treaty eligibility and taxation of cross-border transactions, the clarification provided by the Government on GAAR grandfathering to transfer of investments made before 1 April 2017 provides the much-needed clarity to foreign investors.

12. Refer EY Alert dated 19 January 2026

13. The apex body responsible for administering direct tax laws in India

14. Refer EY Alert dated 2 April 2026

Revised Common Application Form notified

The Ministry of Finance has notified a revised Common Application Form¹⁵ for FPIs, effective 11 June 2026, superseding the erstwhile CAF.

The key changes include recognition of FPIs investing exclusively in G-Secs as a distinct investor segment; disclosure of Global Custodian (GC) details where onboarding is routed through a GC; and enhanced PAN-related disclosures, including the FPI's Tax Identification Number and details of its Representative Assessee (RA)/ Authorized Representative (AR)¹⁶ along with proof of identity and address of the RA/ AR.

However, in light of concerns expressed by FPI applicants as regards the additional disclosures with respect to the PAN section of the CAF, the following clarifications have been issued by CBDT:

Authorized Signatory's (AS) details (i.e., person signing the CAF), may be inserted in the RA/ AR field.	The liability of the AS shall be restricted solely to the PAN application process.	Address, telephone number and email ID of the AS may be provided, if available.
In the absence of such details, the corresponding details of the FPI may be furnished.	FPI registration number can be provided in lieu of PAN and passport number of the AS.	No supporting documents in respect of the RA/ AR need to be furnished.

The revised CAF seeks to simplify the FPI onboarding process by eliminating redundant fields, consolidating duplicate information requirements, and aligning disclosures with recent regulatory developments.

Budget 2026

The Finance Bill, 2026, announced by the Hon'ble Finance Minister on 1 February 2026, has received Presidential assent and is now enacted into law.

The following key amendments are relevant for FPIs and are effective from 1 April 2026:

- No change in FPI tax rates, other than the higher STT on futures and options transactions as under:
 - **Futures:** 0.05% (earlier 0.02%)
 - **Options premium:** 0.15% (earlier 0.1%)
 - **Exercise of options:** 0.15% (earlier 0.125%)
- Buyback taxation rationalized by taxing gains as capital gains instead of deemed dividends. An additional buyback tax to be applicable only to promoters of Indian companies.

Elimination of the 18% Goods and Services Tax on brokerage and other intermediary services rendered to FPIs, thereby reducing transaction costs.

15. Ministry of Finance (Department of Economic Affairs) Notification F. No. 4/15/2016-ECB dated 11 June 2026

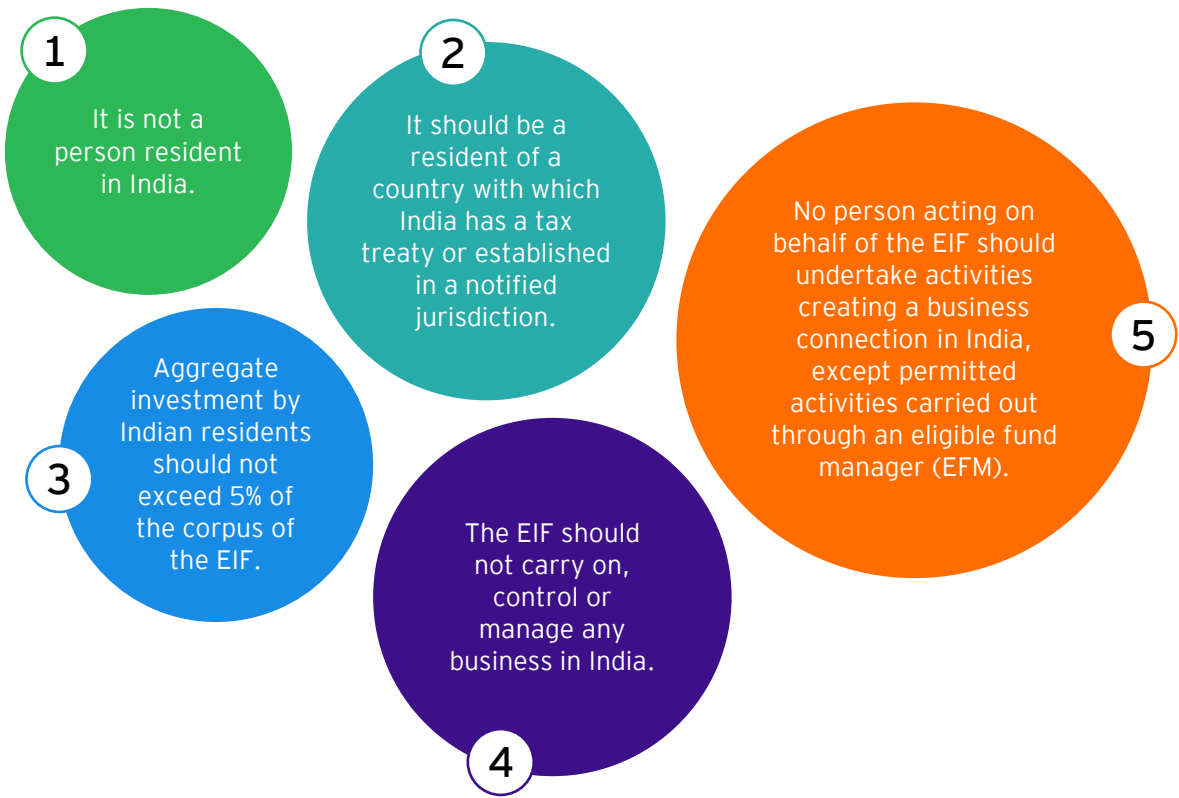
16. As per the Indian tax law, a RA means in respect of income of a non-resident, *inter-alia*, any person who is employed by/ on behalf of the non-resident, or has a business connection with the non-resident, or who is a trustee of the non-resident. A RA is subject to the same duties, responsibilities, and liabilities as if the income were received by or accruing to or in favour of him beneficially. As per the Indian tax law, an AR, means a person authorised by the taxpayer, in writing, to appear on his behalf before any Income-tax Authority. Further, an AR is not liable for the tax obligations of the person represented (i.e., the taxpayer).

Relaxation of Offshore Fund Safe Harbour Rules applicable to Eligible Investment Funds

Presently, a Safe Harbour framework is available under the Indian tax law under which fund management activities undertaken in India by an eligible fund manager would not, by themselves, result in the offshore fund constituting a business connection in India (commonly known as the 'section 9A regime').

Under the existing framework, offshore funds are required to satisfy 13 conditions covering various requirements, many of which have been viewed as commercially restrictive and inconsistent with global fund structures.

On 4 August 2026, the Government of India introduced the Amendment Bill¹⁷ which, *inter-alia*, proposes significant relaxation to the offshore fund management Safe Harbour framework. The Amendment Bill seeks to simplify the regime by retaining only five core conditions. An EIF would broadly need to satisfy the following:



The proposed amendment removes several key restrictions which hitherto were applicable for EIFs, including minimum investor and corpus requirements, investor concentration limits, investment concentration caps, associate investment restrictions and minimum remuneration thresholds. The conditions applicable to the EFM continue to remain unchanged.

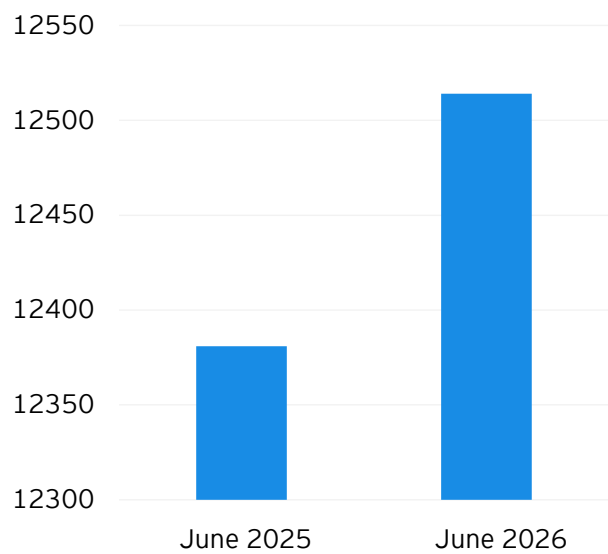
The Amendment Bill also proposes to withdraw the CBDT's power to grant case-specific relaxations for International Financial Services Centre (IFSC) managed funds, reflecting a broader policy shift towards a simplified, principle-based framework.

The revised framework should facilitate greater participation by Indian fund managers in global investment structures while providing offshore funds with increased tax certainty. The proposals will take effect from 1 April 2026 upon enactment of the Amendment Bill by Parliament and on receipt of Presidential assent.

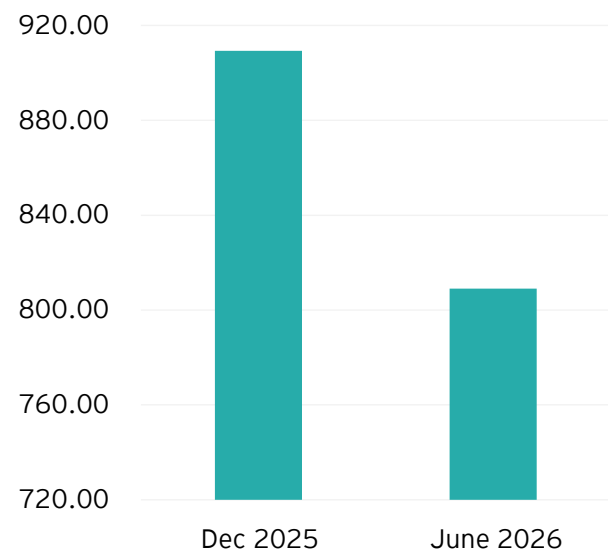
17. Refer EY Alert dated 4 August 2026

Key statistics relating to FPI investments in Indian markets
(as per data available on the NSDL portal (NSDL: FPI Investments))

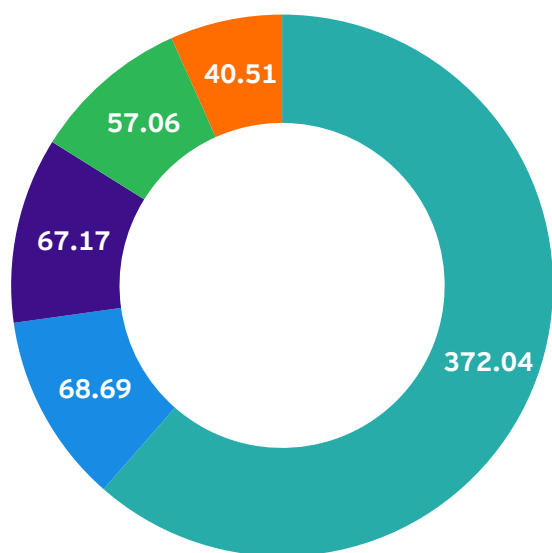
No of FPIs¹⁷



FPI AUC (USD\$b)¹⁸

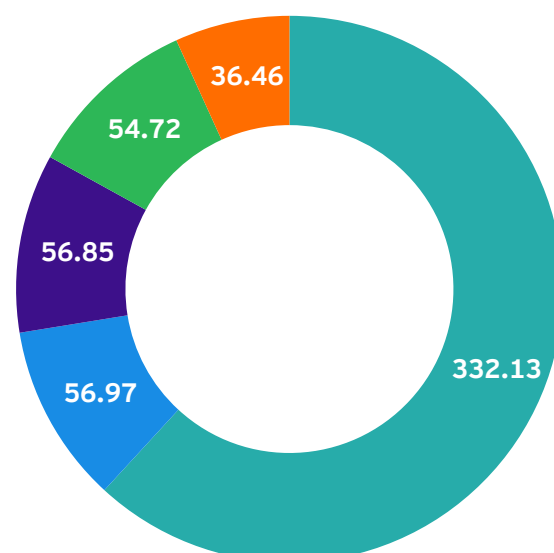


December 2025 US\$b¹⁹



United States of America
Singapore
Luxembourg
Ireland
Mauritius

June 2026 US\$b¹⁹



United States of America
Singapore
Luxembourg
Ireland
Mauritius

18. <https://www.fpi.nsdl.co.in/Reports/RegisteredFIISAFPI.aspx>
19. <https://www.fpi.nsdl.co.in/web/Reports/ReportDetail.aspx?RepID=18>
20. <https://www.fpi.nsdl.co.in/web/Reports/ReportDetail.aspx?RepID=14>

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