

CAPITAL FLOW REPORT | EQUITY MARKETS

Global money is bidding for India's biggest growth stories while leaving India's index

Indian stocks extended their losing streak on high crude and a weak rupee, as foreign investors keep selling, even as Jio's record IPO was 22 times oversubscribed.

By **Manasee Kurlekar** | October 24, 2026



Indian stocks extended their losing streak on high crude and a weak rupee, as foreign investors keep selling. At the same time, Jio's record IPO was 22 times oversubscribed: global money is

leaving India's index but still bidding for its biggest growth stories.

Key details: The BSE Sensex fell 125.56 points, or 0.17%, to 73,123.83 on Friday, and the Nifty closed at 22,600. FPIs have pulled a record ₹3.08 trillion (\$32.73 billion) out of Indian equities in nine months of 2026, nearly double the 2025 total. They sold ₹3.64 trillion in the secondary market through October 12, but put a net ₹56,485 crore into new issues. Jio Platforms' ₹30,213-crore IPO, India's largest ever, closed 22.19 times subscribed, with QIBs at 70.55x and retail at 2.72x.

Indian stocks are in their fourth straight day of losses. The Sensex closed at 73,124 on Friday, as surging crude and a weaker rupee kept investors cautious. The rupee is down for a second session, and high oil is a worry because it could widen India's import bill, push up inflation and squeeze company margins.

Foreign selling is the bigger story. FPIs have withdrawn a record ₹3 trillion from listed Indian stocks this year, nearly double last year's total, and the Nifty is down almost 14% in 2026.

The selling has a twist, though: **foreign investors are still net buyers of new issues.** Jio Platforms' ₹30,213-crore IPO, India's largest ever, closed 22 times subscribed, with institutional bids at 70 times. Retail investors were a far cooler 2.7 times. The message is that global money still wants India's big growth stories, just not at today's index valuations. Jio lists on 28 October, the same day as the Fed decision, which will test whether that holds.

Read online: <https://worldbusinesswatch.com/capital-flow-report/28/309/-global-money-is-bidding-for-indias-biggest-growth-stories-while-leaving-indias-index.html>

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