

India's MF Flow Analyser : Deciphering the numbers

by Nuvama Alternative & Quantitative Research



Deciphering AMFI Monthly Flows - 10 Sep, 2025

Equity MF Inflows stay strong, driven by SMID & Flexi-cap; SIP Flows at USD 3.2 bn | Slower Equity NFO Activity in Aug

Aug-25 Highlights

Domestic flow engine keeps running strong

Equity mutual fund inflows stood at INR 334 bn in August, compared with INR 427 bn in July and INR 236 bn in June. While the sequential decline may appear negative, it is largely explained by the higher NFO activity in July (~INR 90 bn) versus a more moderate ~INR 20 bn in August.

The key positive is the consistency in underlying net inflows (ex-NFOs), supported by rock solid SIP contributions. SIP flows have remained steady, underscoring the resilience and discipline of retail investors. Even against market volatility, the persistence of strong SIP contributions reflects sustained confidence in long-term equity investing—a momentum that continues to hold firm.

SMID appetite holds firm

Small- and mid-cap schemes sustained strong traction, capturing 31% of total equity inflows. Mid-cap funds drew INR53 bn in Aug (vs INR52 bn in July), while small-cap inflows slightly moderated to INR50 bn (vs INR65 bn).

Mid-cap categories held their ground at record flow levels, **underscoring the enduring conviction in SMID strategies.**

Equity NFOs remained muted

The equity segment saw three NFOs in August—two in the sectoral/thematic category, which mobilised INR 14.2 bn, and one in the mid-cap segment, which raised INR 6.3 bn. In total, NFOs garnered INR 20.5 bn in August, compared with INR 90 bn in July.

Flexi-cap stays strong (inflows at 4 year highs) ; large-cap categories flows remain steady;

While investor attention remains firmly on SMID strategies, **flexi-cap funds held their ground at record inflows in August, attracting INR 77 bn—accounting for 23% of total equity flows and well above their 12-month average of INR 49 bn.**

Among large-cap-oriented categories, large-cap funds saw higher inflows at INR 28 bn vs INR 21 bn in July. In contrast, most other schemes witnessed tapering flows: focused funds at INR 12 bn vs INR 16 bn, multi-cap funds relatively stable at INR 32 bn vs INR 40 bn, while large & mid-cap funds saw a sharper pullback to INR 33 bn vs INR 50 bn.

Overall, large-cap flows remain steady, but the strongest momentum continues to be in flexi-cap and SMID segments.

SIP contributions remain steady at INR 283 bn as retail conviction continues to strengthen

India's SIP engine continues to power ahead, hovering around record highs of INR 283 bn (~USD 3.19 bn) in Aug-up 20% YoY and a massive 79% over Aug 2023. The near-doubling of SIP flows over two years reflects rising investor trust and the effectiveness of systematic investing as a behavioural habit. As SIPs embed deeper into the retail investing psyche, this trend appears not just durable, but foundational to India's equity inflow story.

New Scheme Launched (NFOs) in Aug-25 – Equity & Hybrid space

a) Equity Category:

- i) Bank of India Mid Cap Fund <Mid Cap Fund> -6.3Bn.
- ii) Kotak Active Momentum Fund <Sectoral/Thematic Funds> - (Sectoral/Thematic garnered INR 14.2 Bn)
- iii) Motilal Oswal Special Opportunities Fund <Sectoral/Thematic Funds>

b) Hybrid Category:

- i) 360 One Multi Asset Allocation Fund <Multi Asset Allocation Fund> -1.1Bn.
- ii) Trust MF Arbitrage Fund <Arbitrage Fund> -0.5Bn.
- iii) Bajaj Finserv Equity Savings Fund <Equity Savings Fund> -0.2Bn.

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Exhibit 1 : Mutual Fund category wise flows and AUM growth

Category	Net Flows (INR Bn)					Flows - Sum (INR Bn)		AUM Growth (INR Bn)		
	Aug-25	Jul-25	M-o-M	Jun-25	May-25	FYTD	CYTD	Aug-25	Mar-25	FYTD %
Open Ended Schemes										
Income/Debt	(80)	1,068	↓	(17)	(159)	988	3,003	18,713	15,207	23
Growth/Equity	334	427	↓	236	190	334	1,187	33,085	29,453	12
Hybrid	153	209	↓	232	208	362	944	10,081	8,834	14
Solution Orien.	3	3	↑	2	2	6	12	550	512	7
Others	114	83	↑	40	55	197	494	12,503	11,469	9
Total	525	1,789	↓	493	296	1,887	5,641	74,932	65,476	14

Source : Nuvama Alternative & Quantitative Research ; AMFI

Exhibit 2: Growth/Equity (open ended) Net Inflows and AUM by scheme-type

Category	Schemes	Net Flows (INR Bn)					Flows - Sum (INR Bn)		Net AUM (INR Bn)	FYTD Flows / AUM (%)
		Aug-25	Jul-25	M-o-M	Jun-25	May-25	FYTD	CYTD		
Multi Cap	32	32	40	↓	28	30	32	130	2,051	1.6
Large Cap	33	28	21	↑	17	13	28	79	3,900	0.7
Large&Mid Cap	33	33	50	↓	35	27	33	145	2,993	1.1
Mid Cap	31	53	52	↑	38	28	53	171	4,266	1.2
Small Cap	31	50	65	↓	40	32	50	187	3,506	1.4
Dividend Yield	10	(2)	1	↓	0	(0)	(2)	(1)	320	(0.5)
Value/Contra	24	11	15	↓	12	(1)	11	37	1,990	0.6
Focused	28	12	16	↓	10	9	12	47	1,600	0.7
Sectoral/Them	226	39	94	↓	5	21	39	158	5,066	0.8
ELSS	43	1	(4)	↑	(6)	(7)	1	(15)	2,440	0.0
Flexi Cap	41	77	77	↑	57	38	77	249	4,954	1.5
Total	532	334	427	↓	236	190	334	1,187	33,085	1.0

Source : Nuvama Alternative & Quantitative Research ; AMFI

Exhibit 3: Income/Debt Net Inflows and AUM by scheme-type

Category	Schemes	Net Flows (INR Bn)					Flows - Sum (INR Bn)		Net AUM (INR Bn)	FYTD Flows/ AUM (%)
		Aug-25	Jul-25	M-o-M	Jun-25	May-25	FYTD	CYTD		
Overnight	37	50	89	↓	(82)	(81)	138	214	863	16
Liquid	39	(134)	394	↓	(252)	(402)	260	793	5,315	4.9
Ultra Short Dur.	25	4	23	↓	29	18	27	342	1,368	2
Low Dur.	23	5	98	↓	31	31	102	259	1,429	7
Money Market	25	22	446	↓	95	112	468	990	3,409	14
Short Dur.	24	6	18	↓	103	18	24	192	1,366	1.8
Med. Dur.	13	1	0	↑	(1)	(0)	1	2	256	1
Med. To Long Du	13	(0)	(2.2)	↑	(1)	0	(2)	(2)	115	(2)
Long Dur.	11	(1)	(4)	↑	(4)	5	(5)	(4)	197	(2)
Dynamic Bond	22	(4)	1	↓	0	6	(3)	3	364	(0.9)
Corp. Bond	21	(8)	14	↓	71	120	6	232	2,047	0
Credit Risk	14	(2)	(3)	↑	(2)	(2)	(5)	(12)	200	(3)
Banking & PSU	22	(8)	(7)	↓	2	5	(15)	(1)	812	(2)
Gilt	23	(9)	2	↓	(10)	14	(8)	(8)	401	(2)
Gilt (10Y Dur.)	5	2	(1.3)	↑	(1)	0	0	(1)	49	1
Floater	12	(2)	2	↓	2	(3)	(0)	5	520	(0)
Total	329	(80)	1,068	↓	(17)	(159)	988	3,003	18,713	5

Source : Nuvama Alternative & Quantitative Research ; AMFI

Exhibit 4: Hybrid Net Inflows and AUM by scheme-type

Category	Schemes	Net Flows (INR Bn)					Flows - Sum (INR Bn)		Net AUM (INR Bn)	FYTD Flows / AUM (%)
		Aug-25	Jul-25	M-o-M	Jun-25	May-25	FYTD	CYTD		
Conser. Hybrid	18	0.4	3	↓	1.4	1	4	3	293	1
Bal. Hybrid	31	19	23.6	↓	13	3	42	58	2,368	1.8
Dynamic Asset	35	23	26	↓	19	11	49	88	3,047	2
Multi Asset All.	30	35	62	↓	32	29	97	180	1,321	7
Arbitrage	33	67	73	↓	156	157	140	570	2,589	5
Equity Savings	25	9	21	↓	11	6	30	45	462	6
Total	172	153	209	↓	232	208	362	944	10,081	4

Source : Nuvama Alternative & Quantitative Research ; AMFI

Exhibit 5: Solution Oriented & Other Schemes Net Inflows and AUM by scheme-type

Category	Schemes	Net Flows (INR Bn)					Flows - Sum (INR Bn)		Net AUM (INR Bn)	FYTD Flows / AUM (%)
		Aug-25	Jul-25	M-o-M	Jun-25	May-25	FYTD	CYTD		
Retirement	29	1	1	↑	1	1	3	5	311	1
Childrens	12	2	2	↑	1	1	3	7	239	1
Index Funds	341	15	23	↓	10	11	38	75	3,042	1
Gold ETFs	21	22	13	↑	21	3	34	58	725	5
Other ETFs	258	72	45	↑	8	41	117	357	8,422	1
Fund of Funds	52	5.0	2	↑	0	0	7	4	314	2
Total	713	118	85	↑	42	57	203	506	13,053	2

Source : Nuvama Alternative & Quantitative Research ; AMFI

Exhibit 6 to 8: SIP (Systematic Investment Plan) Trend

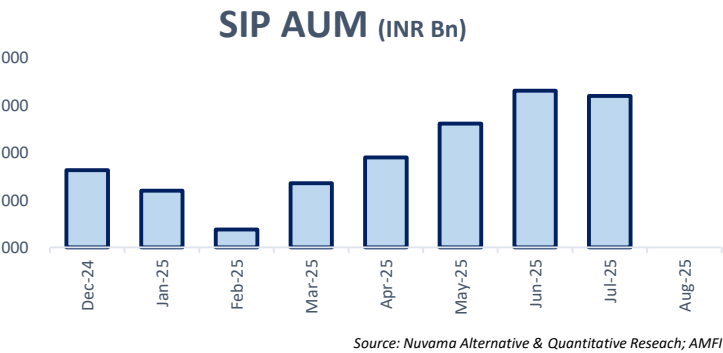
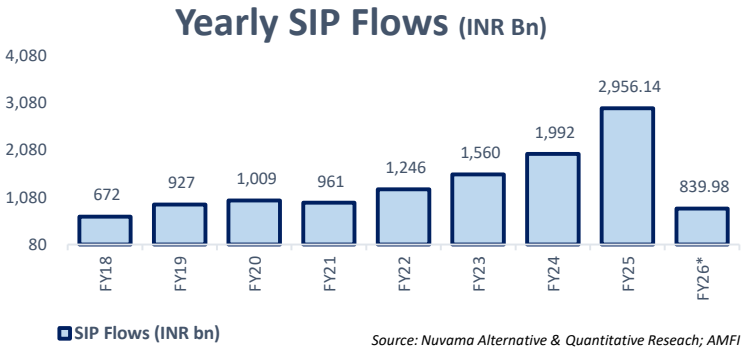
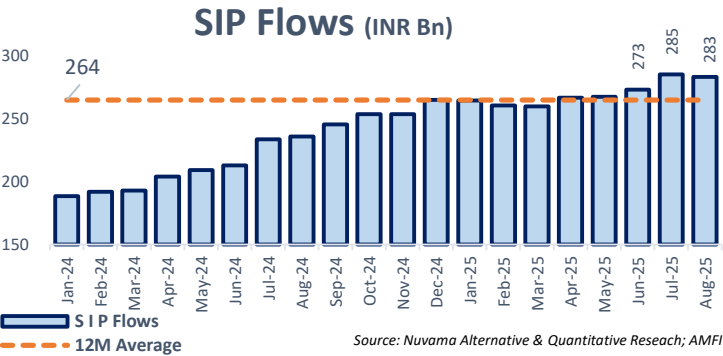
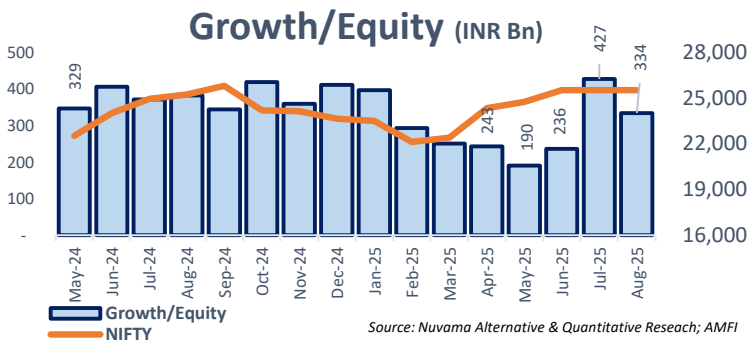
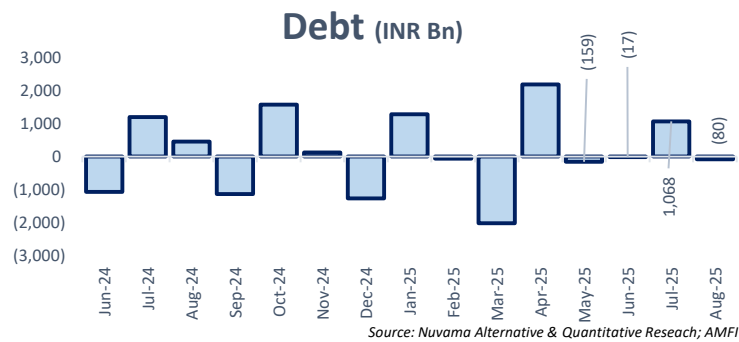


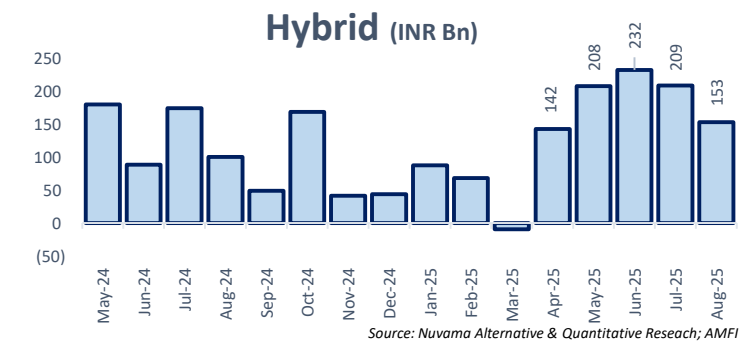
Exhibit 9 to 13: Flow Trend in Equity Schemes (open ended) (values are in INR Bn)



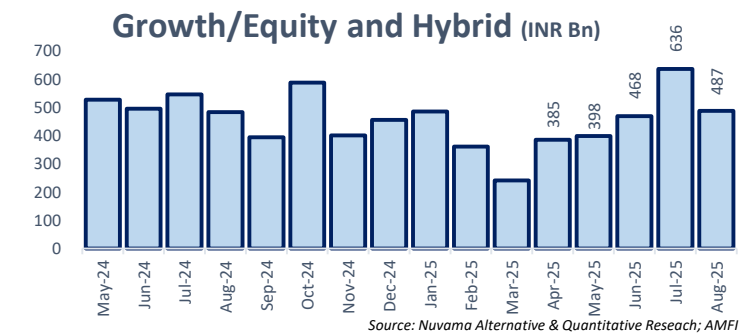
Growth/Equity oriented schemes saw an inflow of INR 334bn vs INR 427bn last month.



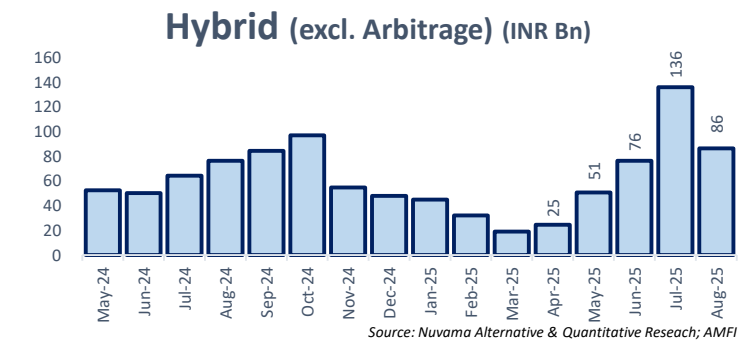
Debt schemes witnessed an outflow of INR 80bn this month vs an inflow of INR 1,068bn in previous month.



Hybrid Schemes reported inflow of INR 153bn compared to an inflow of INR 209bn a month ago.

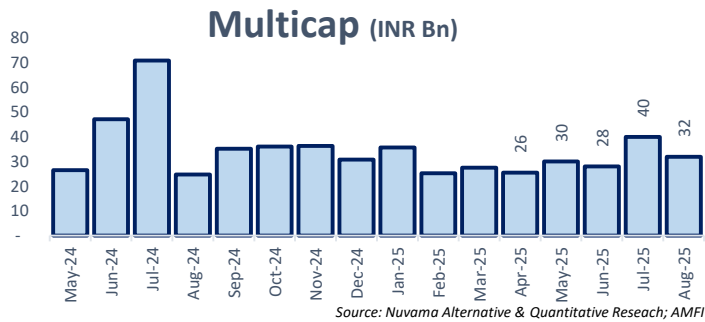


Growth and Hybrid schemes collectively saw an inflow of INR 487bn compared to INR 636bn in Jul-25.

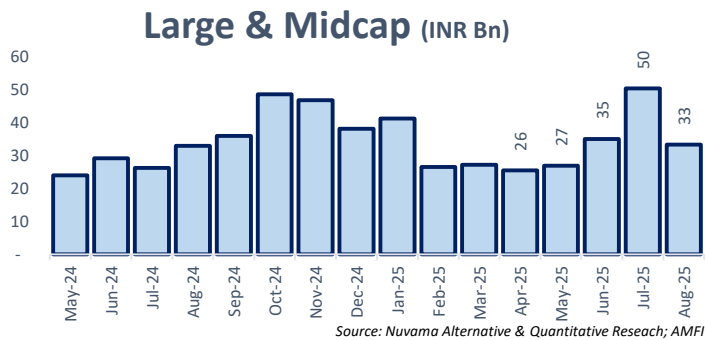


Hybrid ex of arbitrage saw an inflow of INR 86bn in Aug-25 compared to INR 136bn in Jul-25.

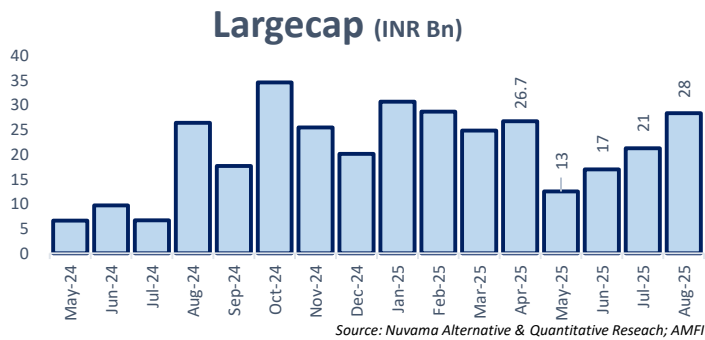
Exhibit 14 to 18: Flow Trend in Equity Schemes (open ended) (values are in INR Bn)



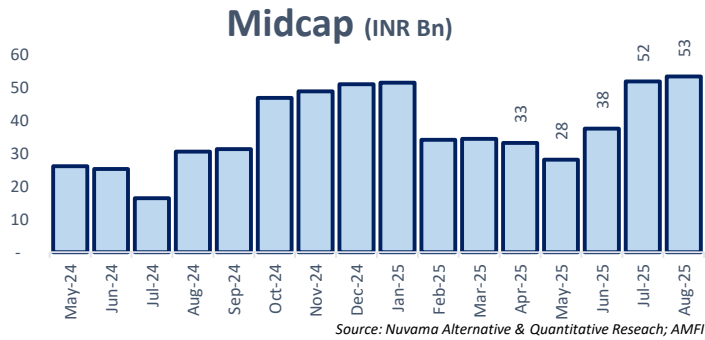
Aug-25 saw an inflow of INR 32bn in Multicap schemes vis-à-vis the inflow of INR 40bn a month prior.



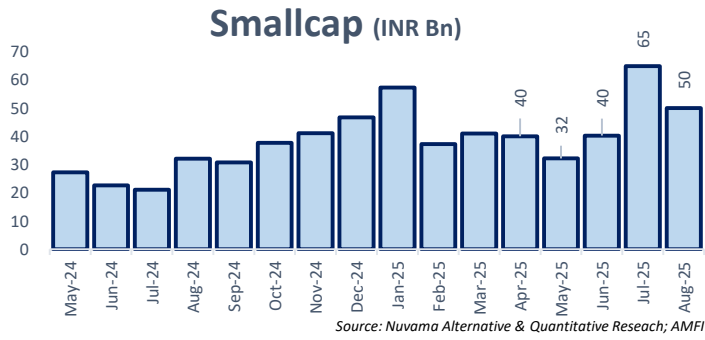
The large and midcap category saw inflows of INR 33bn in Aug-25.



In Aug-25 an inflow of INR 28bn was witnessed in largecap schemes vis-à-vis an inflow of INR 21bn in Jul-25.

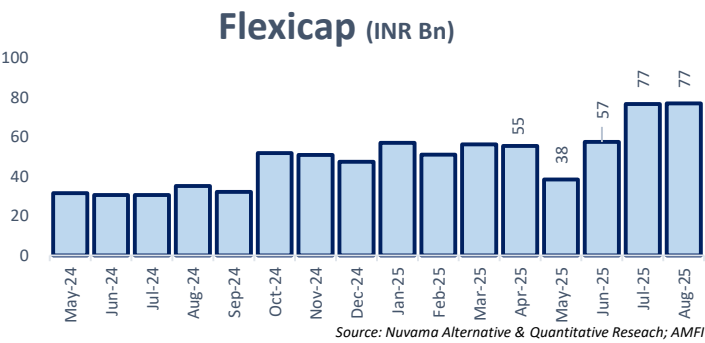


Midcap schemes recorded inflows of INR 53bn in Aug-25 compared to INR 52bn in Jul-25.

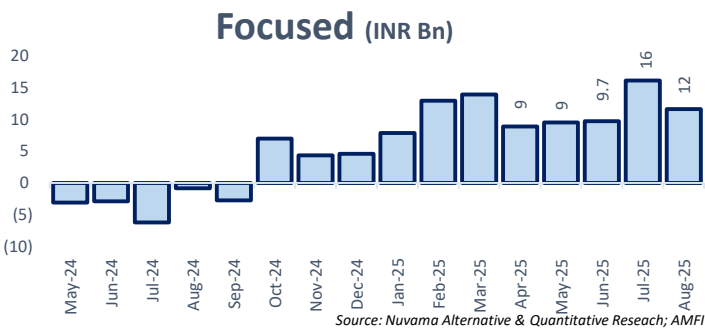


Smallcap schemes witnessed an inflow of INR 50bn in Aug-25 vs an inflow of INR 65bn in Jul-25.

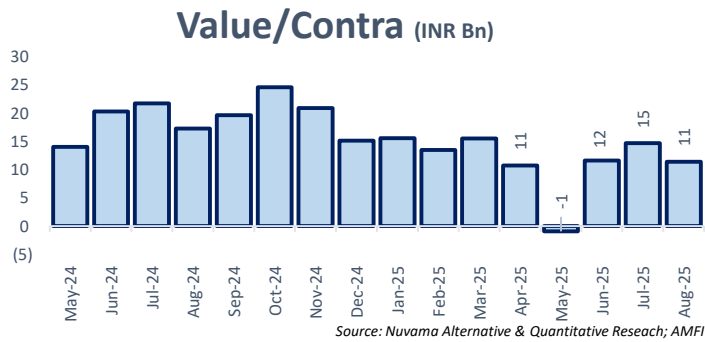
Exhibit 19 to 23: Flow Trend in Equity Schemes (open ended) (values are in INR Bn)



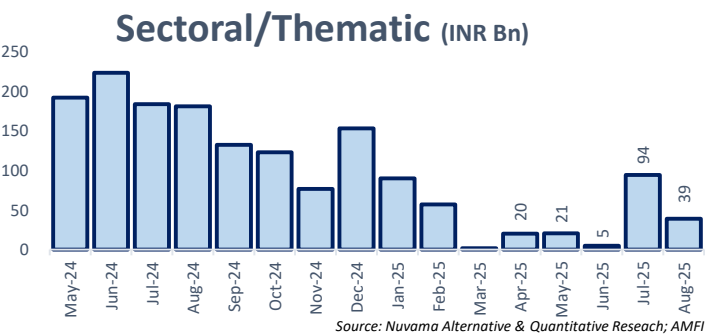
Flexicap space witnessed an inflow of INR 77bn in Aug-25 vs INR 77bn in Jul-25



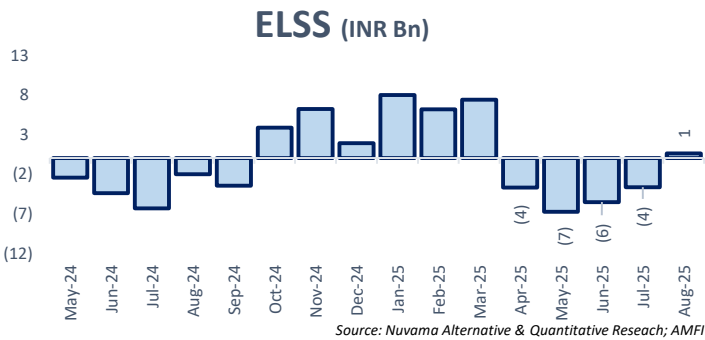
In Aug-25, the Focused scheme category saw an inflow of INR 12bn compared to an inflow of INR 16bn in Jul-25.



The Value/Contra Fund category saw an inflow of INR 11bn in Aug-25 compared to an inflow of INR 15bn in Jul-25.



Sectoral/Thematic Schemes witnessed a net inflow of INR 39bn in Aug-25.



In Aug-25 ELSS schemes witnessed an inflow of INR 1bn vs an outflow of INR 4bn in Jul-25.

MF Scheme Types - AUM Trend (INR Bn) | 1Y % Chg & 2Y CAGR (%)

Exhibit 24: AUM Trend (Open and Close ended)

AUM (INR Bn)	Aug-25	Jul-25	Jun-25	May-25	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24	Nov-24
Open Ended										
Income/Debt	18,713	18,757	17,581	17,543	17,572	15,207	17,081	17,063	15,675	16,857
Growth/Equity	33,085	33,278	33,468	32,054	30,576	29,453	27,397	29,468	30,575	30,359
Hybrid	10,081	10,033	9,920	9,554	9,148	8,834	8,521	8,753	8,765	8,771
Solution Orien.	550	556	561	545	527	512	484	513	529	527
Others	12,503	12,480	12,617	12,242	11,916	11,469	10,786	11,189	11,117	11,299
Total	74,932	75,103	74,148	71,939	69,739	65,476	64,270	66,986	66,661	67,813
Close Ended										
Income/Debt	213	213	214	214	217	226	225	225	225	222
Growth/Equity	42	43	44	43	42	40	39	43	44	45
Total	255	256	258	257	258	266	264	268	269	267

Source : Nuvama Alternative & Quantitative Research ; AMFI

Exhibit 25: AUM 1 year % change

1Y % Chg	Aug-25	Jul-25	Jun-25	May-25	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24	Nov-24
Open Ended										
Income/Debt	17	21	24	16	20	20	18	24	21	24
Growth/Equity	10	13	21	26	24	25	18	31	40	49
Hybrid	17	19	23	22	21	22	20	27	33	41
Solution Orien.	4	7	12	16	14	16	11	19	25	31
Others	12	14	20	24	24	23	19	27	27	37
Total	12.8	16.1	21.8	22.7	22.4	23.2	18.5	28	32	39
Close Ended										
Income/Debt	(3)	(2)	(1)	(2)	(1)	(1)	(9)	(10)	(9)	(1)
Growth/Equity	(11)	(8)	(2)	2	(1)	(1)	(5)	1	3	11
Total	(5)	(3)	(1)	(1)	(1)	(1)	(9)	(8)	(8)	0

Source : Nuvama Alternative & Quantitative Research ; AMFI

Exhibit 26: AUM 2 Year CAGR %

2Y CAGR (%)	Aug-25	Jul-25	Jun-25	May-25	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24	Nov-24
Open Ended										
Income/Debt	15	18	14	16	22	11	17	17	12	16
Growth/Equity	35	38	42	42	42	40	35	39	42	40
Hybrid	35	38	40	39	38	35	32	34	34	33
Solution Orien.	21	24	27	27	28	27	23	26	28	27
Others	27	28	31	31	31	31	27	29	29	30
Total	27	30	31	32	34	29	28	30	30	30
Close Ended										
Income/Debt	(1)	(1)	(7)	(10)	(10)	(4)	(2)	(1)	(1)	2
Growth/Equity	0	1	(0)	(4)	(18)	(22)	(24)	(21)	(20)	(21)
Total	(1)	(1)	(6)	(9)	(12)	(7)	(6)	(5)	(5)	(3)

Source : Nuvama Alternative & Quantitative Research ; AMFI

Growth/Equity Oriented Schemes - AUM Trend (INR Bn) | 1Y % Chg & 2Y CAGR (%)

Exhibit 27: Growth/Equity oriented schemes - AUM Trend (INR Bn)

AUM (INR bn)	Aug-25	Jul-25	Jun-25	May-25	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24	Nov-24
Multi Cap	2,051	2,053	2,047	1,952	1,831	1,757	1,612	1,738	1,808	1,785
Large Cap	3,900	3,918	3,975	3,837	3,745	3,598	3,354	3,544	3,587	3,627
Large&Mid Cap	2,993	3,010	3,021	2,874	2,733	2,632	2,428	2,608	2,708	2,682
Mid Cap	4,266	4,286	4,317	4,081	3,831	3,690	3,407	3,732	3,998	3,899
Small Cap	3,506	3,559	3,546	3,360	3,072	2,955	2,739	3,056	3,292	3,264
Dividend Yield	320	326	332	322	313	306	287	310	316	320
Value/Contra	1,990	2,012	2,038	1,963	1,909	1,839	1,719	1,833	1,883	1,895
Focused	1,600	1,606	1,622	1,559	1,502	1,448	1,350	1,425	1,463	1,475
Sectoral/Them	5,066	5,095	5,093	4,924	4,703	4,551	4,272	4,609	4,727	4,617
ELSS	2,440	2,482	2,536	2,463	2,391	2,322	2,166	2,322	2,413	2,441
Flexi Cap	4,954	4,932	4,943	4,720	4,547	4,355	4,064	4,291	4,381	4,354
Total	33,085	33,278	33,468	32,054	30,576	29,453	27,397	29,468	30,575	30,359

Source : Nuvama Alternative & Quantitative Research ; AMFI

Exhibit 28: AUM 1 year % change

1Y % Chg	Aug-25	Jul-25	Jun-25	May-25	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24	Nov-24
Multi Cap	19	22	33	40	36	41	32	47	62	73
Large Cap	6	9	15	19	17	15	10	18	21	31
Large&Mid Cap	13	17	24	28	25	28	21	34	44	54
Mid Cap	11	13	20	24	21	24	15	29	42	48
Small Cap	10	14	20	24	15	21	10	23	41	48
Dividend Yield	1	6	17	24	24	28	21	35	44	60
Value/Contra	4	8	17	22	21	23	17	29	39	51
Focused	6	8	13	16	12	12	7	13	17	24
Sectoral/Them	14	21	33	46	50	53	48	70	83	95
ELSS	-3	-1	6	10	8	9	3	14	20	30
Flexi Cap	15	17	23	27	25	24	18	28	34	42
Total	10	13	21	26	24	25	18	31	40	49

Source : Nuvama Alternative & Quantitative Research ; AMFI

Exhibit 29: AUM 2 year CAGR %

2Y CAGR (%)	Aug-25	Jul-25	Jun-25	May-25	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24	Nov-24
Multi Cap	55	62	66	66	65	62	56	63	66	64
Large Cap	21	23	26	25	26	24	19	21	22	20
Large&Mid Cap	39	42	47	47	46	44	38	43	46	44
Mid Cap	36	40	45	46	45	42	36	42	47	45
Small Cap	39	45	52	54	52	50	45	53	59	58
Dividend Yield	36	42	48	49	50	73	67	74	76	75
Value/Contra	34	39	44	44	45	43	38	42	44	44
Focused	19	21	23	23	23	21	16	17	19	17
Sectoral/Them	57	61	65	66	65	64	60	65	67	63
ELSS	18	20	24	25	26	24	20	23	25	24
Flexi Cap	33	34	37	37	37	34	30	32	33	31
Total	35	38	42	42	42	40	35	39	42	40

Source : Nuvama Alternative & Quantitative Research ; AMFI

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