AMC MONTHLY FLOWS DATA

SECTOR UPDATE

nuvama institutional equities

Sep-25: SIPs scale new highs

Backed by robust SIP inflows of INR294bn (+3.9% MoM—an all-time high) and lumpsum inflows of INR117bn (-16.9% MoM), active equity net inflows for Sep-25 were INR411bn (-3.0% MoM). Active equity flows through existing scheme/NFO were INR401bn/INR10bn (-0.1%/ -55.2% MoM). Modest equity return (Nifty 50 up 0.8% MoM) led to a surge in total active equity AUM by 2% MoM to INR42tn. For YTDFY26, active equity net flow came in at INR2.3tn, i.e. 6% of opening AUM.

While markets continue to consolidate, SIP flows are scaling new highs aiding industry volume growth. We remain constructive on the industry and our top picks are HDFCAMC (TP: INR6,530), NAM (TP: INR1,010) and KFINTECH (TP: INR1,540).

Equity: Flows remain robust despite MTM drag

- For Sep-25, active equity (ex-arbitrage, index and ETF) net inflows inched down 3% MoM to INR410.8bn. For YTDFY26, the industry reported active equity inflows of INR2.2tn (-8.8% YoY).
- Monthly SIP inflows remained robust at INR293.6bn (up 3.9% MoM) and industry lumpsum net inflows were INR117bn (-16.9% MoM). For YTDFY26, SIP/lumpsum active equity net inflows came in at INR1.7tn/INR558.7bn.
- During the month, two active equity NFOs were launched garnering INR10bn. Active equity inflows in existing schemes fell to INR400.7bn (-0.1% MoM).
- Large and mid-cap categories attracted 27.3%, flexi-cap funds attracted 17.1% of inflows and small-cap funds garnered 10.6% of active equity net inflows. Thematic funds accounted for 3% of net inflows.
- Increase in broad indices (the Nifty up 0.8% MoM in Sep-25, Nifty Mid cap 150 index/Nifty Small Cap 250 index grew +1.4%/-0.3% MoM) led to active equity AUM increase of 2% MoM to INR42tn.

Passives' inflows improve

- Passives recorded net inflows (ETF, index funds ex-overseas FoF and gold) of INR191bn in Sep-25. Passive inflows through NFO improved 54.2% MoM to INR9.6bn with the launch of seven NFOs (versus 17 in Aug-25).
- Gold and overseas FoFs reported inflows of INR93bn in Sep-25.
- Arbitrage funds posted net outflows of INR10bn in Sep-25 (versus inflow of INR67bn in Aug-25).

Debt and liquid funds record outflows

- Debt/liquid schemes reported outflows of INR226bn/INR797bn in Sep-25.

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Exhibit 1: YTDFY26 net active equity inflows come in at INR2.2tn (down 8.8% YoY)

Net Inflows (INR bn)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26TD	YoY(%)
Active equity (in. hybrid)	1,028	2,608	1,187	668	(676)	2,274	1,630	2,378	4,882	2,225	(8.8)
Equity (arbitrage)	-	-	(39)	17	269	96	(352)	908	508	561	38.9
Debt	1,672	(88)	(1,244)	(469)	1,916	(1,880)	(1,451)	(219)	359	760	73.4
Liquid	(18)	80	761	(1,233)	46	(241)	(637)	(127)	999	1,200	(7.3)
Gold ETF & FoF (Overseas)	(8)	(8)	(4)	16	148	119	23	21	128	155	378.2
Passives and other ETFs	211	240	434	747	444	1,284	1,552	586	1,275	530	(25.5)
Total	**2,884**	**2,832**	**1,095**	**(254)**	**2,147**	**1,653**	**765**	**3,547**	**8,151**	**5,431**	(2.1)

Source: AMFI, Nuvama Research

Note: Arbitrage funds inflows data is available beginning Apr-18. Prior to April-18, the same has been clubbed in equity. Passives include index funds beginning April-19.

Exhibit 2: Active equity AUM at INR42tn as on Sep-25

AUM (INR bn)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	Sep-25	YTD(%)
Active equity (in. hybrid)	6,283	9,219	10,207	8,286	12,939	17,880	19,671	29,670	36,799	41,975	14.1
Equity (arbitrage)	-	-	521	522	745	952	674	1,530	2,041	2,638	29.2
Debt	7,606	7,994	7,297	7,082	9,553	7,884	6,734	7,119	8,105	9,178	13.2
Liquid	3,141	3,355	4,362	4,719	4,974	5,632	5,366	5,737	7,329	8,831	20.5
Gold ETF & FoF (Overseas)	72	63	63	107	265	419	457	569	839	1,246	48.4
Passives and other ETFs	444	729	1,346	1,546	2,951	4,800	6,518	8,777	10,630	11,746	10.5
Total	17,546	21,360	23,797	22,262	31,428	37,567	39,420	53,402	65,743	**75,613**	**15.0**

Source: AMFI, Nuvama Research

Note: Arbitrage funds inflows data is available beginning Apr-18. Prior to April-18 the same has been clubbed in equity. Passives include index funds beginning April-19.

Exhibit 3: Active equity flows decrease 3% MoM in Sep-25 to INR411bn

Net Inflows (INR bn)	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	MoM (%)
Active equity flow through NFO	10.1	2.2	35.9	9.3	108.8	22.4	10.0	(55.2)
Active equity flow in existing schemes	261.6	267.0	206.4	304.8	456.5	401.3	400.7	(0.1)
Active Equity (in. hybrid)	**271.7**	**269.2**	**242.3**	**314.1**	**565.4**	**423.6**	**410.8**	(3.0)
Equity (arbitrage)	(28.5)	117.9	157.0	155.8	73.0	66.7	(9.9)	(114.8)
Debt	(185.4)	438.3	207.5	219.7	139.1	(18.4)	(226.3)	NM
Liquid	(1,843.5)	1,740.6	(371.0)	(238.7)	927.9	(61.9)	(796.6)	NM
Passives flow through NFO	21.4	0.8	5.6	7.2	5.8	6.2	9.6	54.2
Passives flow in existing schemes	120.1	201.5	49.7	32.7	76.8	108.2	181.0	67.3
Total passives	**141.5**	**202.3**	**55.3**	**40.0**	**82.6**	**114.4**	**190.6**	66.6
Total	**(1,644.3)**	**2,768.3**	**291.1**	**490.9**	**1,787.9**	**524.4**	**(431.5)**	(182.3)

Source: AMFI, Nuvama Research

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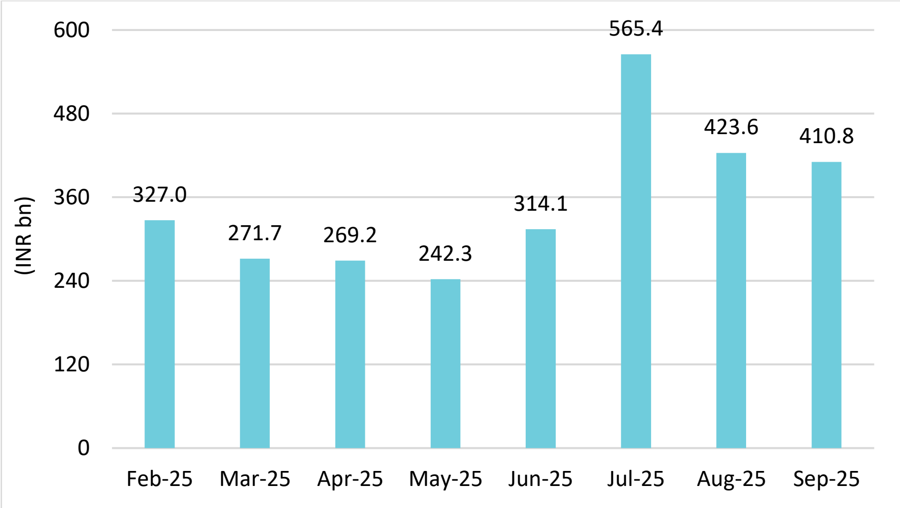
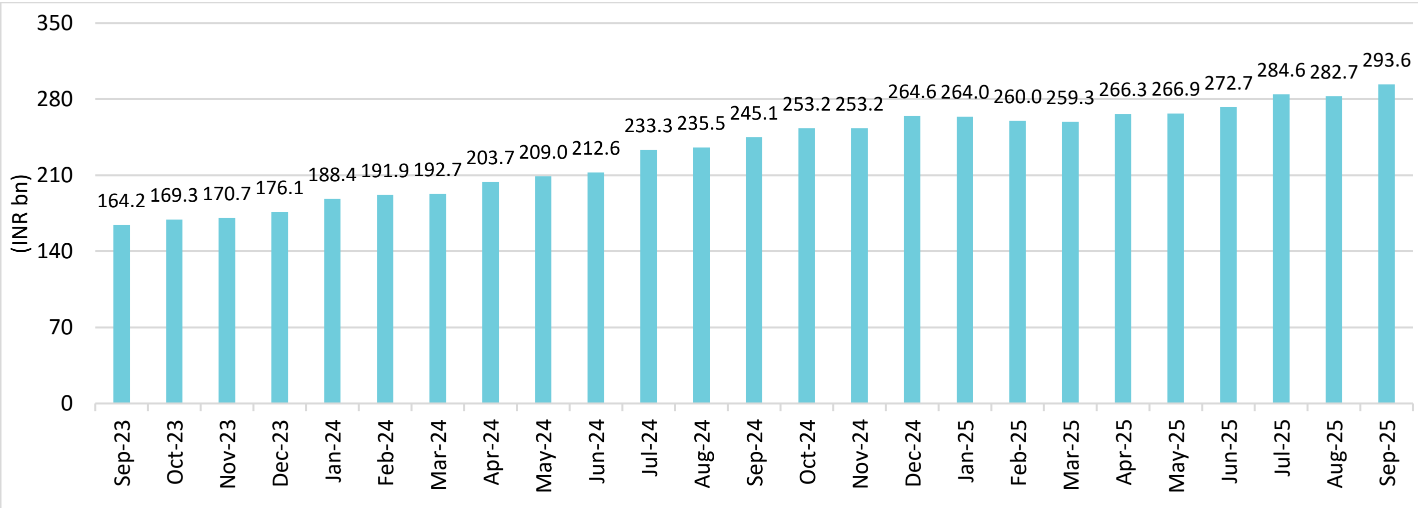
Exhibit 4: Active equity inflows trend over last eight months



Source: AMFI, Nuvama Research

Exhibit 5: Monthly SIP flows remain strong



Source: AMFI, Nuvama Research

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