India's MF Flow Analyser : Deciphering the numbers

by Nuvama Alternative & Quantitative Research

Deciphering AMFI Monthly Flows - 10 Oct , 2025

Equity MF Inflows stay strong, driven by SMID & Flexi-cap; SIP Flows at recod high USD 3.3 bn

Sep-25 Highlights

Domestic flow engine keeps running strong

Equity mutual fund inflows stood at INR 304 bn in September, compared with INR 334 bn in August and INR 427 bn in July. In Seotember, SIP contributions reached an all-time high of INR 294 bn, underscoring the resilience of systematic investing.

Notably, September also marked a spike in gold ETF inflows at INR 84 bn (vs INR 22 bn in August). This surge in interest is mainly driven by the ongoing rally in gold prices.

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 approximately 30% of total equity inflows, a stable trend that signifies SMID schemes have established a healthy chunk of monthly SIP flows.

Mid-cap funds drew INR 51 bn in September (vs INR 53 bn in August), while small-cap inflows moderated slightly to INR 44 bn (vs INR 50 bn in August). Mid-cap categories continue to hold their ground at elevated flow levels, underscoring the enduring conviction in SMID strategies.

Equity NFOs remained muted

The equity segment saw one NFO in September in the sectoral/thematic category, which mobilised INR 7.3 bn. With choppy markets, NFOs continue to remain muted, declining from INR 90 bn in July to INR 20.5 bn in August and INR 7.3 bn in September.

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

While investor attention remains firmly on SMID strategies, flexi-cap funds continue to attract strong inflows at INR 70 bn in September (vs INR 77 bn in August)—a trend sustained over the past few months, signaling a gradual shift in investor sentiment towards this category.

Among large-cap-oriented categories, large-cap funds saw inflows of INR 23 bn in September (vs INR 28 bn in August). In contrast, most other schemes witnessed relatively stable flows: focused funds at INR 14 bn (vs INR 12 bn in August), multi-cap funds at INR 36 bn (vs INR 32 bn), while large & mid-cap funds saw inflows of INR 38 bn (vs INR 33 bn).

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

SIP contributions make record high at INR 284 bn as retail conviction continues to strengthen

India's SIP engine continues to power ahead, making a record highs of INR 294 bn (~USD 3.3 bn) in Sep-up 20% YoY and a massive 83% over Sep 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 Sep-25 – Equity & Hybrid space

a) Equity Category:

i) Baroda BNP Paribas Business Conglomerates Fund **<Sectoral/Thematic Funds>** -7.3Bn.

b) Hybrid Category:

i) Groww Multi Asset Allocation Fund **<Multi Asset Allocation Fund>** -2.7Bn.

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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)		
	Sep-25	Aug-25	M-o-M	Jul-25	Jun-25	FYTD	CYTD	Sep-25	Mar-25	FYTD %
Open Ended Schemes										
Income/Debt	(1,020)	(80)	↓	1,068	(17)	(1,100)	(208)	17,798	15,207	17
Growth/Equity	304	334	↓	427	236	304	1,301	33,683	29,453	14
Hybrid	94	153	↓	209	232	247	896	10,329	8,834	17
Solution Orien.	3	3	↓	3	2	6	13	558	512	9
Others	191	114	↑	83	40	305	483	12,991	11,469	13
Total	**(428)**	**525**	↓	**1,789**	**493**	**-237**	**2,485**	**75,360**	**65,476**	**15**

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 (%)
		Sep-25	Aug-25	M-o-M	Jul-25	Jun-25	FYTD	CYTD		
Multi Cap	32	36	32	↑	40	28	36	135	2,104	1.7
Large Cap	33	23	28	↓	21	17	23	90	3,951	0.6
Large&Mid Cap	33	38	33	↑	50	35	38	157	3,069	1.2
Mid Cap	31	51	53	↓	52	38	51	194	4,335	1.2
Small Cap	31	44	50	↓	65	40	44	199	3,567	1.2
Dividend Yield	10	(2)	(2)	↑	1	0	(2)	(2)	322	(0.5)
Value/Contra	25	21	11	↑	15	12	21	59	2,043	1.0
Focused	28	14	12	↑	16	10	14	51	1,630	0.9
Sectoral/Them	227	12	39	↓	94	5	12	150	5,135	0.2
ELSS	42	(3)	1	↓	(4)	(6)	(3)	(12)	2,448	(0.1)
Flexi Cap	41	70	77	↓	77	57	70	281	5,079	1.4
Total	**533**	**304**	**334**	↓	**427**	**236**	**304**	**1,301**	**33,683**	**0.9**

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 (%)
		Sep-25	Aug-25	M-o-M	Jul-25	Jun-25	FYTD	CYTD		
Overnight	37	43	50	↓	89	(82)	92	18	911	10
Liquid	39	(660)	(134)	↓	394	(252)	(794)	(1,054)	4,674	(17.0)
Ultra Short Dur.	25	(136)	4	↓	23	29	(132)	(62)	1,239	(11)
Low Dur.	23	(13)	5	↓	98	31	(8)	153	1,425	(1)
Money Market	25	(179)	22	↓	446	95	(157)	496	3,247	(5)
Short Dur.	24	(22)	6	↓	18	103	(16)	123	1,353	(1.2)
Med. Dur.	13	(2)	1	↓	0	(1)	(0)	(1)	257	(0)
Med. To Long Du	13	1	(0.3)	↑	(2)	(1)	1	(2)	117	1
Long Dur.	11	1	(1)	↑	(4)	(4)	(0)	(4)	201	(0)
Dynamic Bond	22	5	(4)	↑	1	0	1	8	373	0.3
Corp. Bond	21	(14)	(8)	↓	14	71	(23)	183	2,047	(1)
Credit Risk	14	(3)	(2)	↓	(3)	(2)	(5)	(12)	199	(3)
Banking & PSU	22	(20)	(8)	↓	(7)	2	(28)	(27)	797	(3)
Gilt	23	(6)	(9)	↑	2	(10)	(15)	(10)	401	(4)
Gilt (10Y Dur.)	5	(0)	1.7	↓	(1)	(1)	2	(1)	50	3
Floater	12	(15)	(2)	↓	2	2	(17)	(16)	508	(3)
Total	**329**	**(1,020)**	**(80)**	↓	**1,068**	**(17)**	**(1,100)**	**(208)**	**17,798**	**(6)**

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 (%)
		Sep-25	Aug-25	M-o-M	Jul-25	Jun-25	FYTD	CYTD		
Conser. Hybrid	18	(0.5)	0	↓	3.1	1	(0)	5	295	(0)
Bal. Hybrid	31	20	18.7	↑	24	13	39	79	2,416	1.6
Dynamic Asset	35	17	23	↓	26	19	40	96	3,094	1
Multi Asset All.	31	50	35	↑	62	32	85	208	1,404	6
Arbitrage	33	(10)	67	↓	73	156	57	443	2,638	2
Equity Savings	25	17	9	↑	21	11	26	64	483	5
Total	**173**	**94**	**153**	↓	**209**	**232**	**247**	**896**	**10,329**	**2**

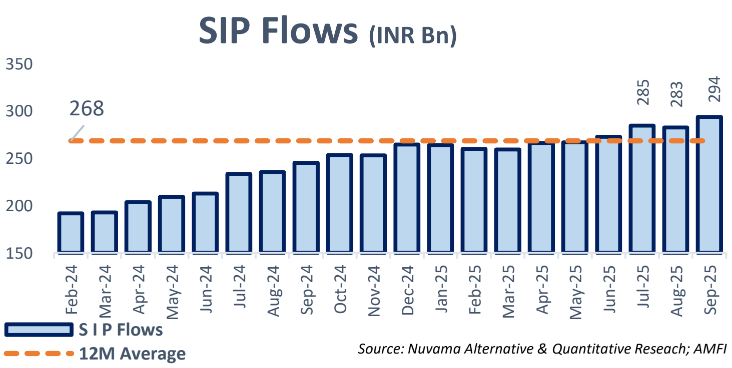
Source : Nuvama Alternative & Quantitative Research ; AMFI

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

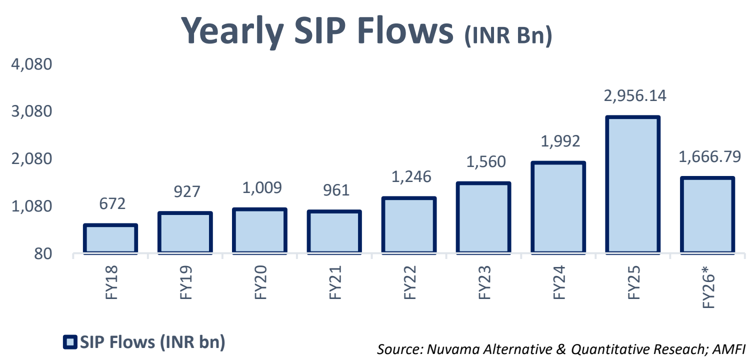
Category	Schemes	Net Flows (INR Bn)					Flows - Sum (INR Bn)		Net AUM (INR Bn)	FYTD Flows / AUM (%)
		Sep-25	Aug-25	M-o-M	Jul-25	Jun-25	FYTD	CYTD		
Retirement	29	1	1	↓	1	1	2	5	315	1
Childrens	12	2	2	↑	2	1	4	8	243	2
Index Funds	344	16	15	↑	23	10	31	76	3,089	1
Gold ETFs	22	84	22	↑	13	21	106	142	901	12
Other ETFs	260	82	72	↑	45	8	154	248	8,657	2
Fund of Funds	52	9.6	5	↑	2	0	15	17	344	4
Total	**719**	**193**	**118**	↑	**85**	**42**	**311**	**495**	**13,549**	**2**

Source : Nuvama Alternative & Quantitative Research ; AMFI

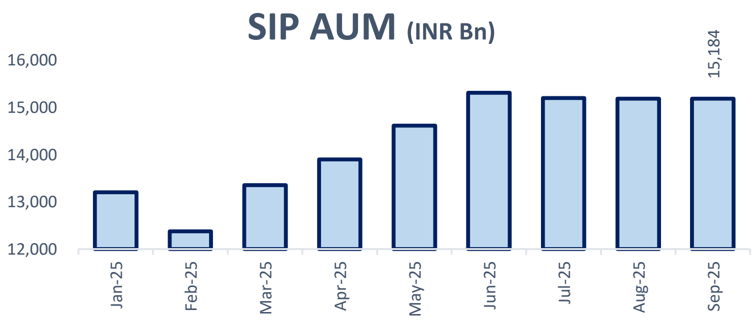
Exhibit 6 to 8: SIP (Systematic Investment Plan) Trend



Source: Nuvama Alternative & Quantitative Reseach; AMFI

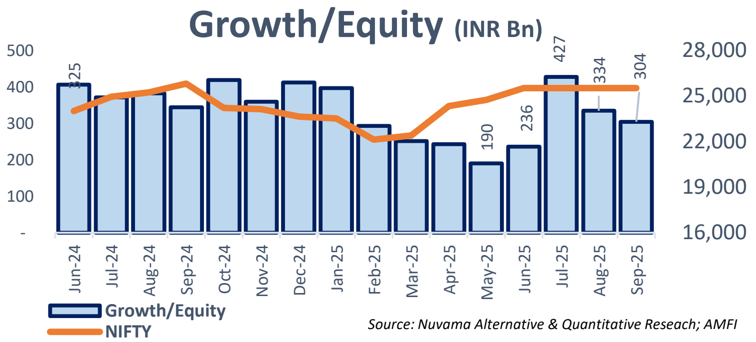


Source: Nuvama Alternative & Quantitative Reseach; AMFI

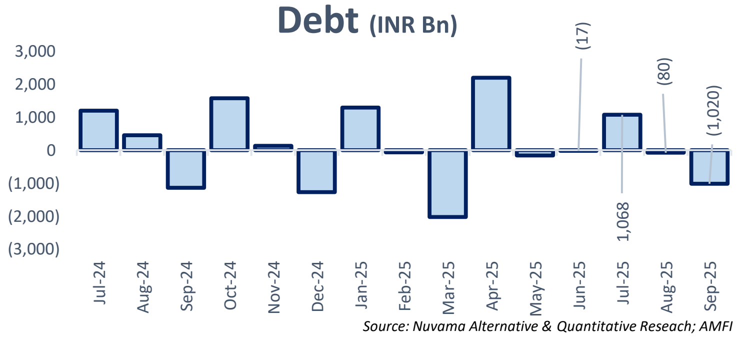


Source: Nuvama Alternative & Quantitative Reseach; AMFI

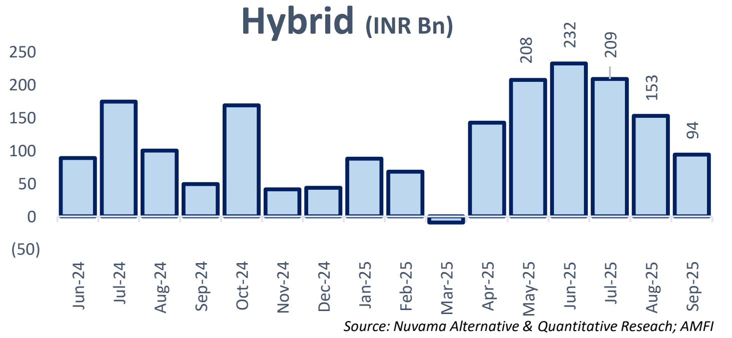
Exhibit 9 to 13: Flow Trend in Equity Schemes (open ended) (values are in INR Bn)



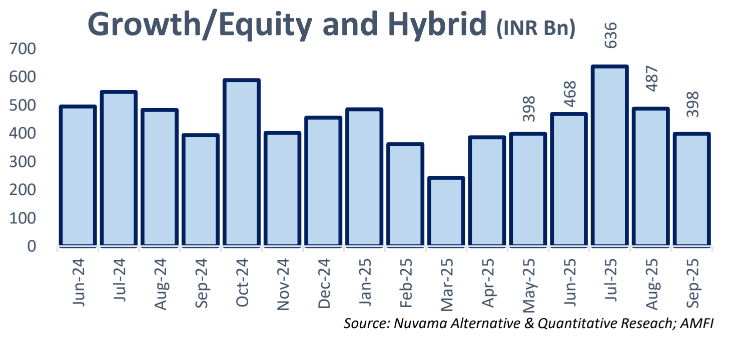
Growth/Equity oriented schemes saw an inflow of INR 304bn vs INR 334bn last month.



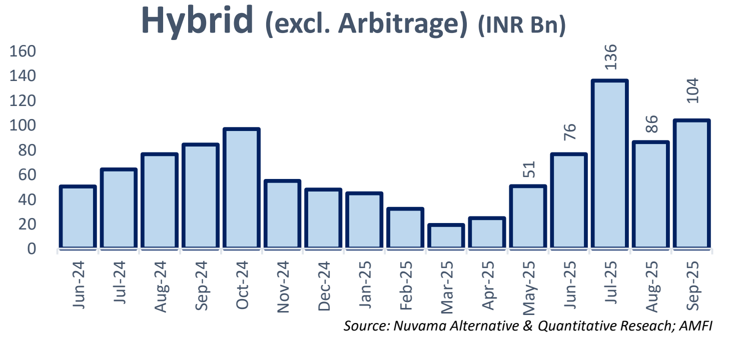
Debt schemes witnessed an outflow of INR 1,020bn this month vs an outflow of INR 80bn in previous month.



Hybrid Schemes reported inflow of INR 94bn compared to an inflow of INR 153bn a month ago.

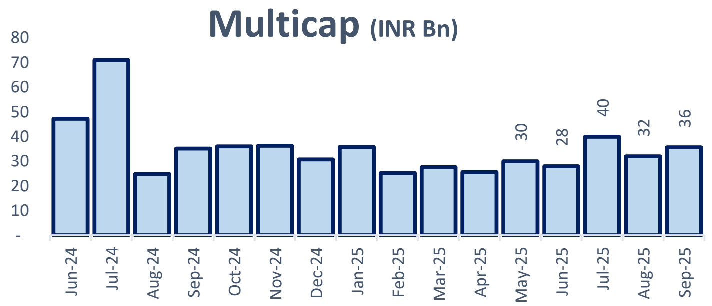


Growth and Hybrid schemes collectively saw an inflow of INR 398bn compared to INR 487bn in Aug-25.



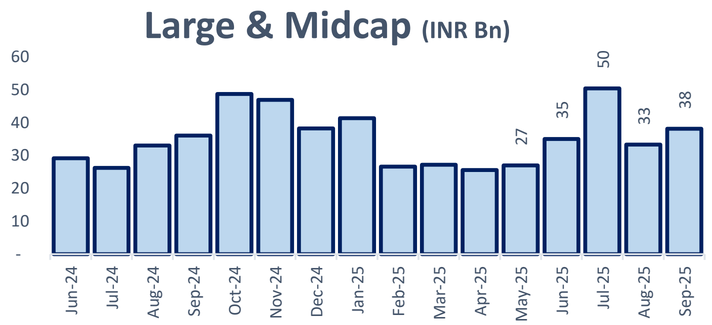
Hybrid ex of arbitrage saw an inflow of INR 104bn in Sep-25 compared to INR 86bn in Aug-25.

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



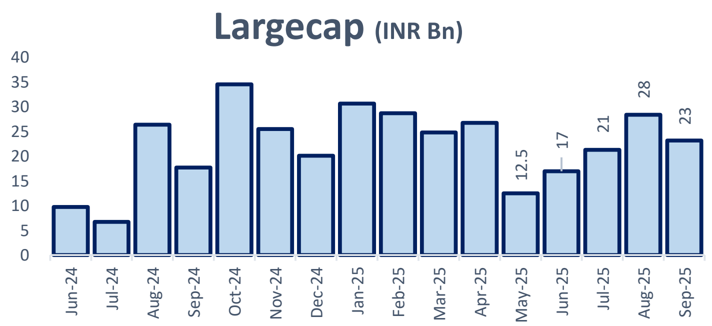
Source: Nuvama Alternative & Quantitative Reseach; AMFI

Sep-25 saw an inflow of INR 36bn in Multicap schemes vis-à-vis the inflow of INR 32bn a month prior.



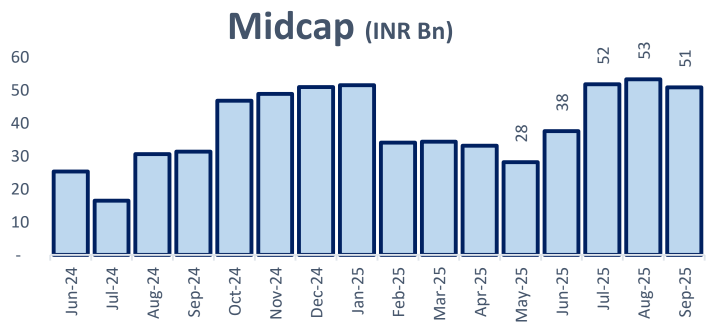
Source: Nuvama Alternative & Quantitative Reseach; AMFI

The large and midcap category saw inflows of INR 38bn in Sep-25.



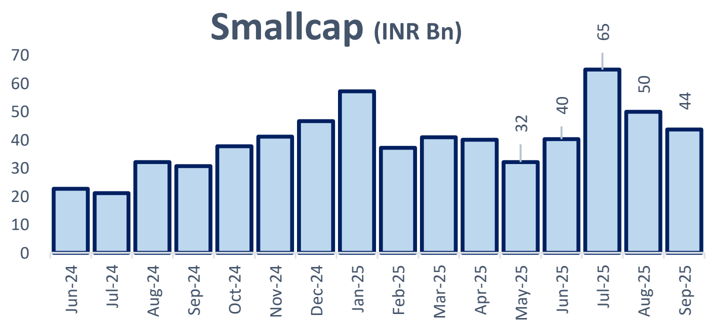
Source: Nuvama Alternative & Quantitative Reseach; AMFI

In Sep-25 an inflow of INR 23bn was witnessed in largecap schemes vis-à-vis an inflow of INR 28bn in Aug-25.



Source: Nuvama Alternative & Quantitative Reseach; AMFI

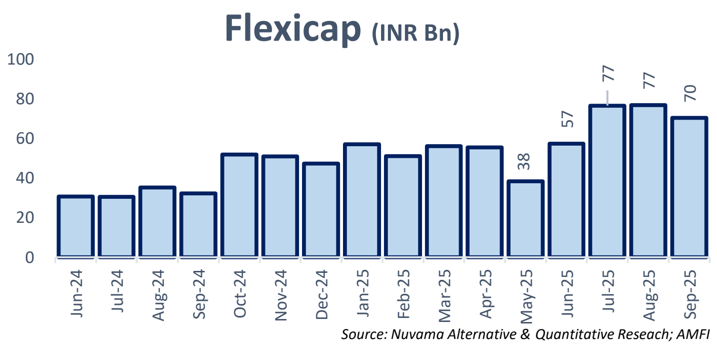
Midcap schemes recorded inflows of INR 51bn in Sep-25 compared to INR 53bn in Aug-25.



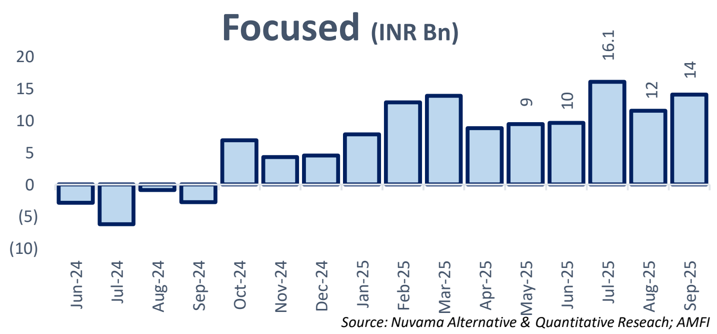
Source: Nuvama Alternative & Quantitative Reseach; AMFI

Smallcap schemes witnessed an inflow of INR 44bn in Sep-25 vs an inflow of INR 50bn in Aug-25.

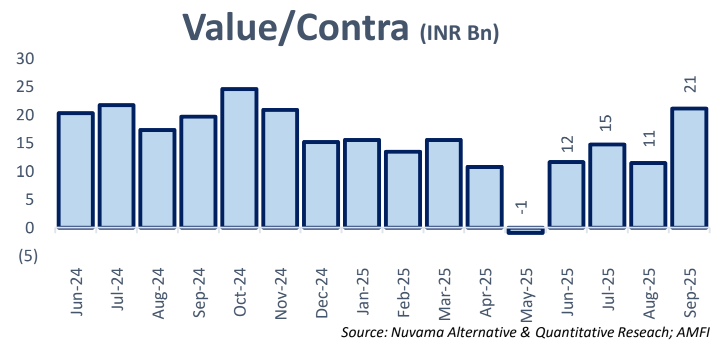
Exhibit 19 to 23: Flow Trend in Equity Schemes (open ended) (values are in INR Bn)



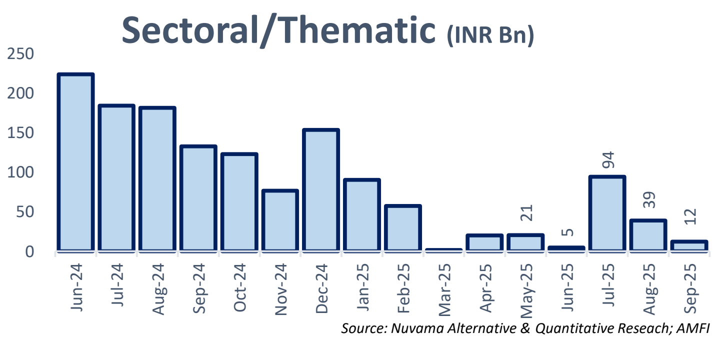
Flexicap space witnessed an inflow of INR 70bn in Sep-25 vs INR 77bn in Aug-25



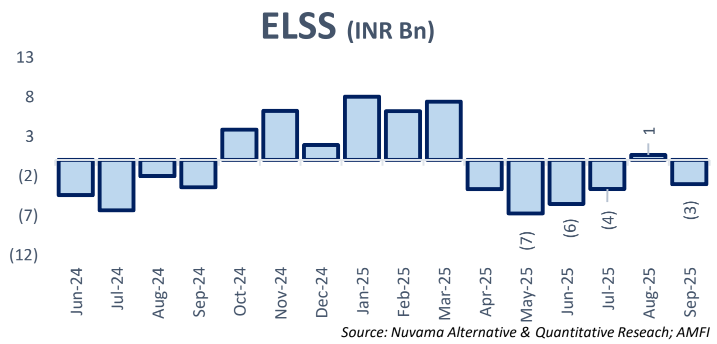
In Sep-25, the Focused scheme category saw an inflow of INR 14bn compared to an inflow of INR 12bn in Aug-25.



The Value/Contra Fund category saw an inflow of INR 21bn in Sep-25 compared to an inflow of INR 11bn in Aug-25.



Sectoral/Thematic Schemes witnessed a net inflow of INR 12bn in Sep-25.



In Sep-25 ELSS schemes witnessed an outflow of INR 3bn vs an inflow of INR 1bn in Aug-25.

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

Exhibit 24: AUM Trend (Open and Close ended)

AUM (INR Bn)	Sep-25	Aug-25	Jul-25	Jun-25	May-25	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24
Open Ended										
Income/Debt	17,798	18,713	18,757	17,581	17,543	17,572	15,207	17,081	17,063	15,675
Growth/Equity	33,683	33,085	33,278	33,468	32,054	30,576	29,453	27,397	29,468	30,575
Hybrid	10,329	10,081	10,033	9,920	9,554	9,148	8,834	8,521	8,753	8,765
Solution Orien.	558	550	556	561	545	527	512	484	513	529
Others	12,991	12,503	12,480	12,617	12,242	11,916	11,469	10,786	11,189	11,117
Total	**75,360**	**74,932**	**75,103**	**74,148**	**71,939**	**69,739**	**65,476**	**64,270**	**66,986**	**66,661**
Close Ended										
Income/Debt	211	213	213	214	214	217	226	225	225	225
Growth/Equity	42	42	43	44	43	42	40	39	43	44
Total	**253**	**255**	**256**	**258**	**257**	**258**	**266**	**264**	**268**	**269**

Source : Nuvama Alternative & Quantitative Research ; AMFI

Exhibit 25: AUM 1 year % change

1Y % Chg	Sep-25	Aug-25	Jul-25	Jun-25	May-25	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24
Open Ended										
Income/Debt	19	17	21	24	16	20	20	18	24	21
Growth/Equity	8	10	13	21	26	24	25	18	31	40
Hybrid	18	17	19	23	22	21	22	20	27	33
Solution Orien.	3	4	7	12	16	14	16	11	19	25
Others	13	12	14	20	24	24	23	19	27	27
Total	**12.8**	**12.8**	**16.1**	**21.8**	**22.7**	**22.4**	**23.2**	**18**	**28**	**32**
Close Ended										
Income/Debt	(5)	(3)	(2)	(1)	(2)	(1)	(1)	(9)	(10)	(9)
Growth/Equity	(12)	(11)	(8)	(2)	2	(1)	(1)	(5)	1	3
Total	**(6)**	**(5)**	**(3)**	**(1)**	**(1)**	**(1)**	**(1)**	**(9)**	**(8)**	**(8)**

Source : Nuvama Alternative & Quantitative Research ; AMFI

Exhibit 26: AUM 2 Year CAGR %

2Y CAGR (%)	Sep-25	Aug-25	Jul-25	Jun-25	May-25	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24
Open Ended										
Income/Debt	13	15	18	14	16	22	11	17	17	12
Growth/Equity	35	35	38	42	42	42	40	35	39	42
Hybrid	36	35	38	40	39	38	35	32	34	34
Solution Orien.	21	21	24	27	27	28	27	23	26	28
Others	29	27	28	31	31	31	31	27	29	29
Total	**28**	**27**	**30**	**31**	**32**	**34**	**29**	**28**	**30**	**30**
Close Ended										
Income/Debt	(9)	(1)	(1)	(7)	(10)	(10)	(4)	(2)	(1)	(1)
Growth/Equity	2	0	1	(0)	(4)	(18)	(22)	(24)	(21)	(20)
Total	**(8)**	**(1)**	**(1)**	**(6)**	**(9)**	**(12)**	**(7)**	**(6)**	**(5)**	**(5)**

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)	Sep-25	Aug-25	Jul-25	Jun-25	May-25	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24
Multi Cap	2,104	2,051	2,053	2,047	1,952	1,831	1,757	1,612	1,738	1,808
Large Cap	3,951	3,900	3,918	3,975	3,837	3,745	3,598	3,354	3,544	3,587
Large&Mid Cap	3,069	2,993	3,010	3,021	2,874	2,733	2,632	2,428	2,608	2,708
Mid Cap	4,335	4,266	4,286	4,317	4,081	3,831	3,690	3,407	3,732	3,998
Small Cap	3,567	3,506	3,559	3,546	3,360	3,072	2,955	2,739	3,056	3,292
Dividend Yield	322	320	326	332	322	313	306	287	310	316
Value/Contra	2,043	1,990	2,012	2,038	1,963	1,909	1,839	1,719	1,833	1,883
Focused	1,630	1,600	1,606	1,622	1,559	1,502	1,448	1,350	1,425	1,463
Sectoral/Them	5,135	5,066	5,095	5,093	4,924	4,703	4,551	4,272	4,609	4,727
ELSS	2,448	2,440	2,482	2,536	2,463	2,391	2,322	2,166	2,322	2,413
Flexi Cap	5,079	4,954	4,932	4,943	4,720	4,547	4,355	4,064	4,291	4,381
Total	**33,683**	**33,085**	**33,278**	**33,468**	**32,054**	**30,576**	**29,453**	**27,397**	**29,468**	**30,575**

Source : Nuvama Alternative & Quantitative Research ; AMFI

Exhibit 28: AUM 1 year % change

1Y % Chg	Sep-25	Aug-25	Jul-25	Jun-25	May-25	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24
Multi Cap	17	19	22	33	40	36	41	32	47	62
Large Cap	4	6	9	15	19	17	15	10	18	21
Large&Mid Cap	12	13	17	24	28	25	28	21	34	44
Mid Cap	9	11	13	20	24	21	24	15	29	42
Small Cap	8	10	14	20	24	15	21	10	23	41
Dividend Yield	-4	1	6	17	24	24	28	21	35	44
Value/Contra	4	4	8	17	22	21	23	17	29	39
Focused	6	6	8	13	16	12	12	7	13	17
Sectoral/Them	10	14	21	33	46	50	53	48	70	83
ELSS	-5	-3	-1	6	10	8	9	3	14	20
Flexi Cap	14	15	17	23	27	25	24	18	28	34
Total	**8**	**10**	**13**	**21**	**26**	**24**	**25**	**18**	**31**	**40**

Source : Nuvama Alternative & Quantitative Research ; AMFI

Exhibit 29: AUM 2 year CAGR %

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

Source : Nuvama Alternative & Quantitative Research ; AMFI

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