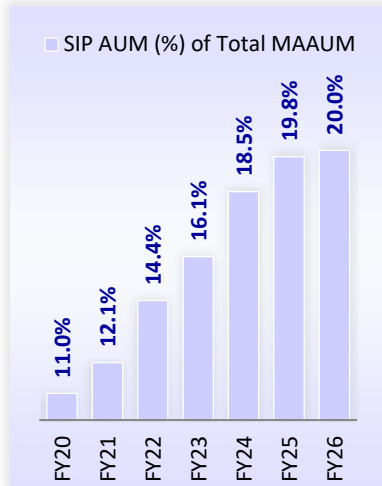
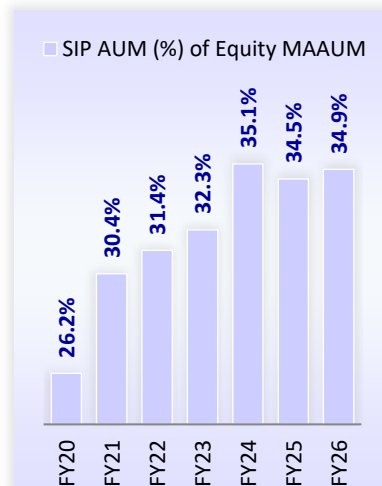


Share of SIP AUM as a % of overall AUM stood at ~20% as of Mar'26



Source: AMFI, MOFSL

SIP AUM as a % of equity MAAUM has gradually trended upwards



Source: AMFI, MOFSL

SIP vs. lump sum flows – a cyclical test

SIP inflows demonstrate resilience, while lump sum flows are relatively cyclical

- Over the past decade, India's equity market structure has undergone a fundamental shift, with SIP inflows scaling ~10x from ~INR30b/month in FY15 to ~INR320b+/month in Mar'26 and annual contributions reaching ~INR3.5t, establishing a steady domestic liquidity base that has materially reduced reliance on volatile external flows.
- SIPs have effectively become a counter-cyclical stabilizer, with monthly run-rates sustaining or rising across stress periods (INR70–85b in FY19 → ~INR86b by FY20 → ~INR166b in FY24 → ~INR300b+ in FY26), contributing to relatively lower drawdowns and faster recoveries in recent market cycles.
- In contrast, lump sum gross inflows remain inherently pro-cyclical and sentiment-driven, with monthly inflows exhibiting wide dispersion from ~INR200b in weaker phases (e.g., in Jul'22) to peaks of INR400b–630b during late 2021.
- The Covid phase experienced the biggest drawdown in SIP (15% drop in Nov'20 vs. Mar'20) and lump sum gross inflows (59% fall over Mar–Nov'20) as it hit future earnings visibility for customers. However, as uncertainties receded and markets recovered, there was a sharp bounce back in both.
- The rising dominance of the SIP flow trend has structurally improved earnings visibility and inflow predictability for asset management companies, supporting steadier AUM compounding, stronger operating leverage, and a gradual re-rating of the business model toward annuity-like characteristics.
- In this report, we examine the evolution of SIP and lump sum investments over the past decade, analyzing their contributions to market flows and behavior across market cycles and how their contrasting characteristics have shaped market stability and return dynamics.

SIP flows: Resilient across market cycles

- The trajectory of the NIFTY50 over the past decade underscores the cyclical nature of equity markets; however, SIP flows during this period reflect a transition from being market-sensitive to becoming a structural and resilient source of inflows.
- During the 2015 to early-2016 (Feb'16) phase, marked by a dip in NIFTY-50 by 15-18%, the monthly SIP flows rose steadily from ~INR25b to ~INR32b, indicating early signs of retail participation.
- The liquidity-driven rally through 2016–early 2018 (~58% market return) saw SIP inflows scale meaningfully, with monthly contributions reaching ~INR66b by Jan'18 and annual inflows growing ~53% YoY (FY18), driven by increasing retail participation and a favorable regulatory push creating awareness through the 'Mutual Fund Sahi Hai' campaign.
- Despite market divergence and corrections in broader segments during 2018–2019 (NIFTY ~10.5k–11.7k), SIP flows continued to strengthen, with monthly inflows rising to ~INR70–85b and annual contributions increasing to ~INR927b in FY19 (vs. ~INR672b in FY18), indicating reduced sensitivity to market volatility.

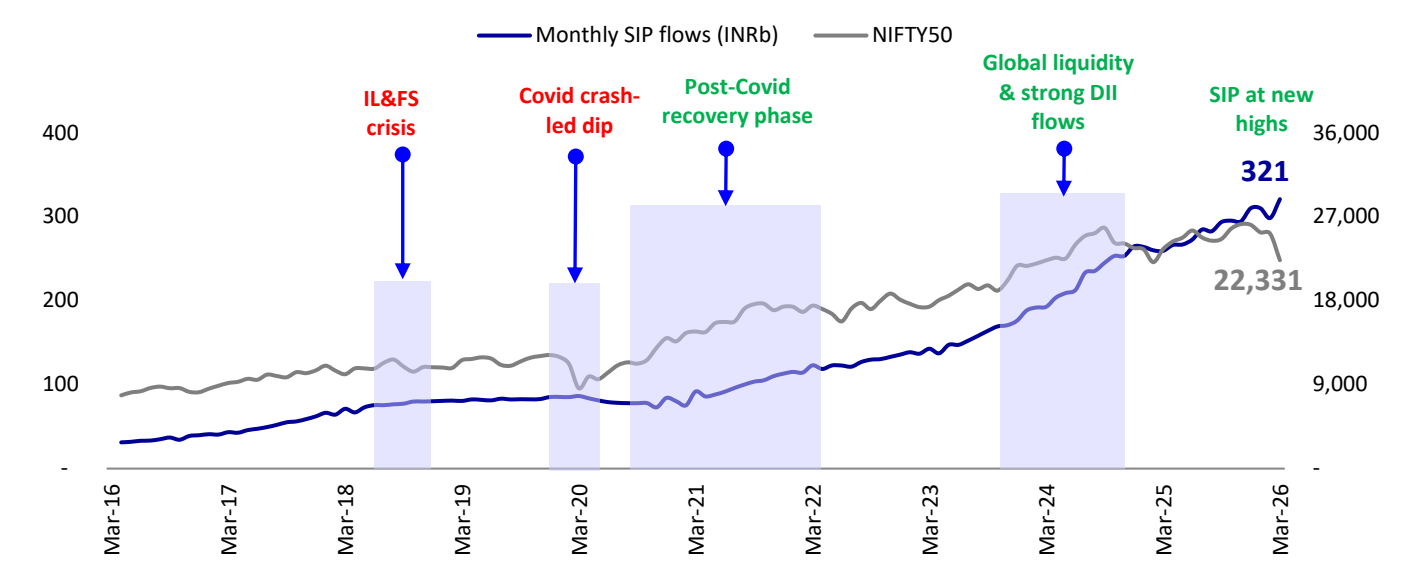
- During the Covid-19 drawdown, despite a >30% market decline, SIP inflows dipped by only ~15%, followed by a sharp recovery supported by global liquidity. This demonstrated the low elasticity of SIP flows in response to market returns. However, this was the steepest decline in SIP inflows and was driven by poor income visibility.
- In the post-Covid period (2022–2026), despite intermittent volatility and corrections, SIP flows continued to scale, with annual inflows crossing ~INR1t in FY22 and reaching ~INR1.9t in FY24, ~INR2.9t in FY25, and ~INR3.5t in FY26, establishing SIPs as a consistent and growing pillar of domestic equity inflows.
- In parallel, the number of SIP accounts has also increased ~10x to over 104m accounts as of Mar'26 from ~10m in FY16-17, while SIP AUM has grown to ~INR15t as of Mar'26 from ~INR3t in Feb'19, highlighting both breadth and depth of participation.

Exhibit 1: Phase-wise evolution of SIP flows amid the market cycles

Period	Market context (NIFTY-50)	What drove it	SIP flow trends	Embedded analysis
2015 – Early 2016	~15-18% decline in markets	China's slowdown, Earnings slowdown	Monthly inflows rose steadily to ~INR32b from ~INR25b	❖ SIP adoption expanded despite range-bound markets, with new registrations offsetting cancellations, establishing early resilience in flows
Mar'16 – Jan'18	Strong rally (~58%) driven by liquidity and sentiment	Policy reforms (GST), DII inflows, Mutual Funds Sahi Hai campaign launch	Annual inflows up 53% YoY in FY18 to INR670b+; monthly ~INR31b → ~INR66b (Jan'18)	❖ Strong returns and policy support accelerated first-time participation; a massive surge driven by strong domestic liquidity
Feb'18 – Mar'20	~30-35% peak-to-trough (incl. COVID-led crash)	IL&FS/NBFC collapse, slowing economy, onset of COVID impact	Annual inflows rose to INR1t (+8.1% YoY); monthly ~INR86.4b by Mar-20	❖ Growth moderated but remained positive despite market and credit disruptions, indicating limited sensitivity of SIP persistence to near-term volatility
Apr'20-Oct'20	NIFTY regained its ~12k levels (pre-COVID scenario)	Recovery to pre-COVID-19 levels led by lower base effect and surge in DII inflows	Annual inflows declined only 4% to INR960.8b; monthly trough ~INR80b	❖ Decline driven by income disruption rather than sentiment; flows remained above pre-FY19 levels and recovered quickly with normalization
Nov'20 – FY24	Strong recovery followed by intermittent volatility; flat returns in FY23	Global liquidity, retail participation, and strong DII flows	Annual inflows rose to ~INR1.9t (FY24) from INR1.3t (FY22); monthly ~INR166b (FY24)	❖ Sustained growth despite muted returns indicates increasing decoupling of SIP flows from market performance
FY25 – FY26	Gradual uptrend with intermittent corrections	Rate hikes, FPI selling due to global uncertainties, earnings resilience, and domestic inflows	Annual inflows ~INR3.5t (FY26); monthly >INR300b; >100m accounts	❖ SIP flows have become structurally embedded and relatively inelastic, providing a consistent liquidity base across cycles

Source: AMFI, MOFSL

Exhibit 2: Structural SIP flow trend amid the NIFTY-50 cycles



Source: AMFI, MOFSL

Lump sum flows: Cyclical, sentiment-driven capital

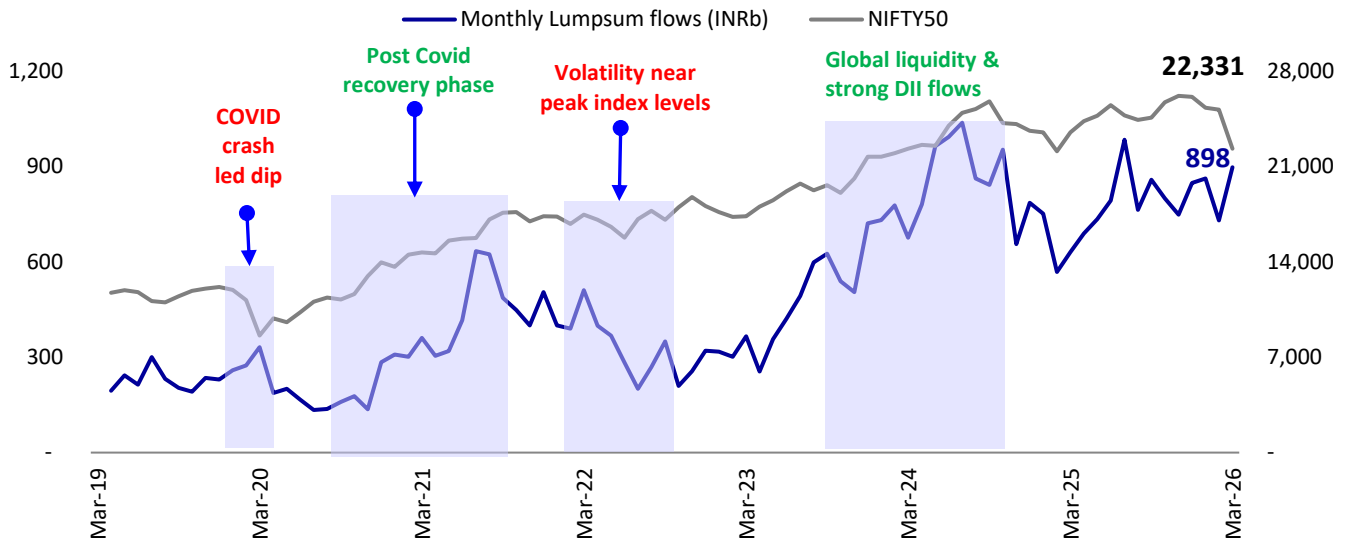
- Lump sum flows are not explicitly disclosed; we estimate them as the residual between total gross equity inflows and SIP contributions, assuming SIP flows are largely directed toward equity-oriented schemes.
- While overall industry inflows have expanded with rising equity participation, lump sum investments have remained episodic and sentiment-driven, lacking a steady structural trajectory.
- Monthly inflows have exhibited significant dispersion—ranging from subdued levels during stress periods (e.g., the ILFS crisis phase during Aug-Oct’18, when NIFTY-50 dipped ~10-11%, the monthly lump sum flows fell ~25%). Further, during the Covid impact, when NIFTY fell 23% over Feb-Mar’20, monthly lump sum flows followed the trend and declined 44% MoM. Further, when NIFTY-50 scaled to new peaks from Nov’23, the lump sum flows made new all-time highs, though remaining volatile.
- Unlike SIPs, lump sum investments are closely aligned with market momentum and valuation comfort, making them inherently procyclical and sensitive to returns.

Exhibit 3: Phase-wise evolution of lump sum flows

Phase	Period / Context	Market Context (NIFTY-50)	Lump sum Flow Trends	Embedded Analysis
Bull market surge (I)	2017	Strong bull phase (~+29% CY returns)	Sharp increase in lump sum allocations led by higher NFO collections; lump sum share ~55–60% of gross equity purchases	❖ Strong market returns led to elevated investor participation, with lump sum flows driven by performance-chasing and thematic/NFO-led allocations.
Bear phase contraction (I)	2018–2020	Correction driven by IL&FS crisis and NBFC stress;	Lump sum inflows declined materially; risk aversion increased	❖ Lump sum flows exhibited high sensitivity to market drawdowns and credit stress, with investors reducing discretionary allocations
Bull market surge (II)	FY21–FY22	Post-COVID-19 market crash rally; ~65-72% return (FY21)	Peak retail participation; ~1.1t NFO collections; surge in demat account openings (~15m); large ticket lump sum allocations	❖ Retail investors entered aggressively near market highs, indicating heightened return-chasing behaviour and late-cycle participation
Bear phase contraction (II)	2022	Volatile market despite near-peak index levels (~16,500–18,000)	Lump sum inflows (ex-NFO) fell to ~INR201b (Jul-22), near multi-year lows	❖ Despite stable index levels, prior volatility led to investor hesitation, highlighting timing bias and delayed re-entry behaviour
Recovery missed participation	Late 2022–2023	Market recovery following 2022 volatility	Weak lump sum participation during the early recovery phase	❖ Investors remained under-invested during the initial recovery, reflecting a lagged response and wait-and-watch approach
Scale & maturity	2024–2025	Gradual uptrend with intermittent corrections	Lump sums remained at ATH with intermittent volatility	❖ With the market gradually uptrending, the investors were steadily increasing their investments in every dip
Correction phase	Dec’25–Mar’26	Markets have corrected sharply (~15%), led by global uncertainties	Lump sum flows have remained range-bound (INR690b-INR900b)	❖ Despite markets falling rapidly and continued FII selling, lump sums remained range-bound, led by ‘Buy the Dip’ sentiment of DIIs

Source: AMFI, MOFSL

Exhibit 4: Volatility in lump sum flows amid various market cycles



Source: AMFI, MOFSL

SIP vs. lump sum: Divergence in flow behaviour

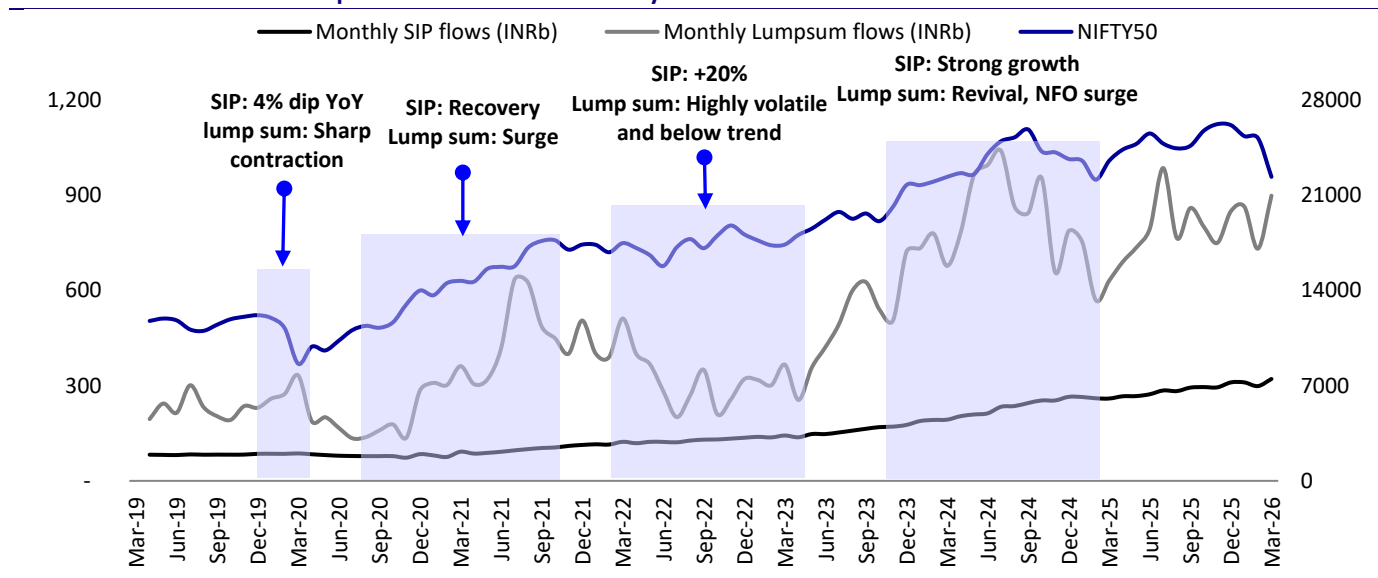
- A comparative analysis of SIP and lump sum flows across different phases of the NIFTY-50 cycle highlights a clear divergence in both direction and magnitude of flows.
- During FY24, wherein NIFTY-50 rose ~24%, both SIP and lump sum inflows increased; however, lump sum flows exhibited sharper acceleration, with monthly inflows scaling to ~INR700b from ~INR300b levels vs. the more gradual increase in monthly SIP flows to ~INR200b from ~INR140b.
- In contrast, during correction phases (~10–15% in 2018, ~30–35% in Mar’20, ~10–15% in 2022), lump sum flows moderated sharply, while SIP inflows remained stable or continued to grow, reaching a monthly run rate of ~INR300b+ levels post-2022 (vs ~INR80–100b pre-2020).
- This divergence indicates that while lump sum investments are pro-cyclical and sentiment-driven, SIP flows are structurally resilient and less sensitive to short-term market movements.
- From a market perspective, the persistence of SIP flows during stress periods has provided a continuous source of incremental demand, partially offsetting the slowdown in discretionary capital, thereby contributing to shallower drawdowns and faster recoveries in recent cycles.

Exhibit 5: Trend in SIP vs. lump sum flows across market cycles

Market Event	Period	Nifty Move	SIP Flow Reaction	Lump sum Flow Reaction
IL&FS / NBFC Crisis	Sep’18–Mar’19 start	-7% to -8%	~4%+ (steady)	Contraction in-line with NIFTY 50 fall
COVID Crash & Recovery	Mar’20–Nov’20	~-23%, then +50%	Slight dip (income shock)	Collapsed, then surged 8m later
Post-COVID Peak (Oct 2021)	Oct’21–Jun’22	-10-11% correction	Accelerated +15-17%	Contracted sharper at ~-35-37%
FY22-23 Flat Market	Apr’22–Mar’23	~-0.6%	~+20% (strong)	Below-trend, wait-and-watch
FY24 Bull Run	Apr’23–Mar’24	28.60%	~+27% (trend)	Revival — NFO surge
FY25 Market Plateau	Apr’24–Mar’25	5.30%	~+40% (structural surge)	Moderated — selective

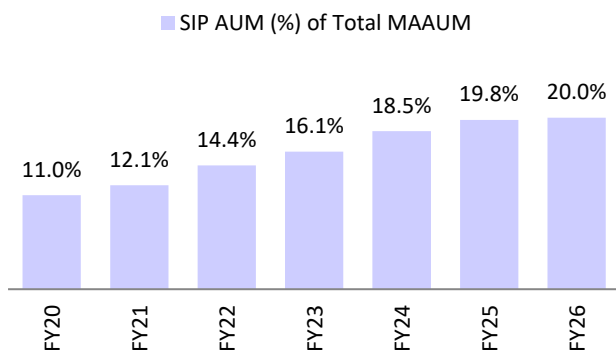
Source: AMFI, MOFSL

Exhibit 6: Trend in SIP vs. lump sum flows across market cycles



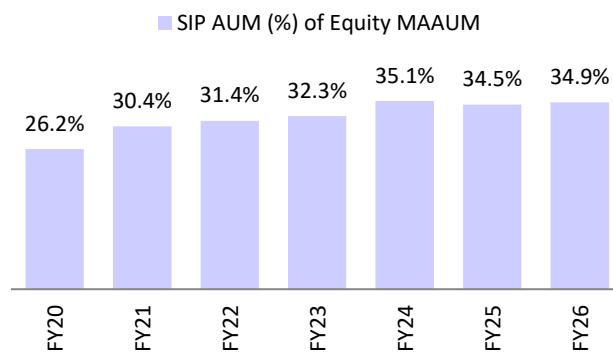
Source: AMFI, MOFSL

Exhibit 7: Share of SIP AUM as a % of overall AUM stood at ~20% as of Mar'26



Source: AMFI, MOFSL

Exhibit 8: SIP AUM as a % of equity MAAUM has gradually trended upwards



Source: AMFI, MOFSL

MF AUM analysis

- We have undertaken an analysis of mutual fund AUM growth, anchored on the assumption that equity remains the primary driver, led by structurally rising SIP flows and normalized market returns. Equity AUM is projected to grow to ~INR86.7t by FY30 from ~INR8.7t in FY20 (~26% CAGR), supported by SIP inflows scaling to ~INR5.1t from ~INR100b (~48% CAGR), with SIP intensity sustaining at ~7–10% of AUM.
- Conversely, lump sum flows are conservatively modeled as cyclical and negligible over the long term (offset by redemptions), while mark-to-market gains are normalized at ~10% annually for the equity segment.
- For the non-equity segments, the growth is at a steadier pace, leading to total MF AUM expanding to ~INR145t from ~INR22t (~21% CAGR), with a clear shift toward systematic, retail-driven flows as the core growth engine.

Exhibit 9: MF AUM to clock ~21% CAGR over FY20-30E, led by stable SIP flows

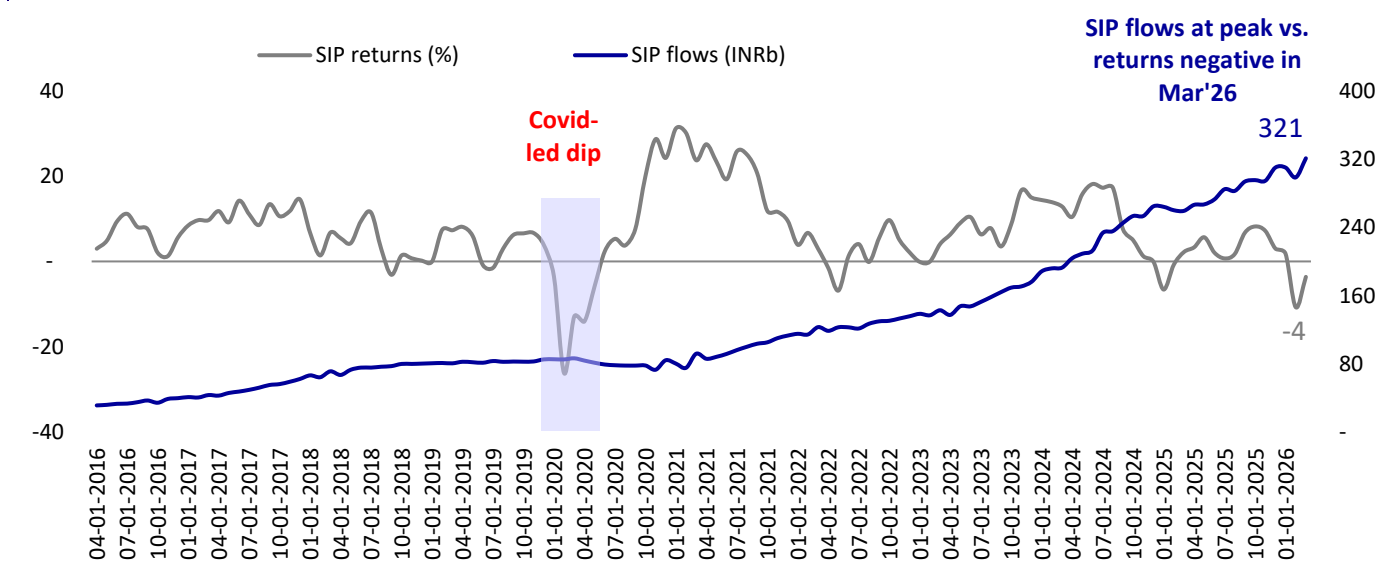
INR b	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Equity EOP AUM	8,651	13,441	18,536	20,022	30,758	38,328	45,255	53,626	63,219	74,194	86,731
SIP Inflow	100	961	1,246	1,560	1,996	2,894	3,496	3,845	4,230	4,653	5,118
Monthly run rate	8	80	104	130	166	241	291	320	353	388	427
YoY			30%	25%	28%	45%	21%	10%	10%	10%	10%
As % of op AUM		11%	9%	8%	10%	9%	9%	8%	8%	7%	7%
Lump sum		(1,383)	1,247	(300)	1,276	2,463	1,515	-	-	-	-
As % of op AUM		-16%	9%	-2%	6%	8%	5%	0%	0%	0%	0%
MTM		5,212	2,603	226	7,463	2,213	1,916	4,526	5,363	6,322	7,419
As % of op AUM		60%	19%	1%	37%	7%	5%	10%	10%	10%	10%
Debt + Liquid EOP AUM	11,798	14,526	13,510	12,090	12,851	15,434	19,183	21,676	24,494	27,678	31,277
Inflow		1,965	-1,432	-2,095	-341	1,362	199	767	867	980	1,107
As % of op AUM		17%	-10%	-16%	-3%	11%	1%	4%	4%	4%	4%
MTM		763	417	674	1,102	1,221	3,550	1,726	1,951	2,204	2,491
As % of op AUM		6.5%	2.9%	5.0%	9.1%	9.5%	23%	9%	9%	9%	9%
Others EOP AUM	1,813	3,461	5,520	7,309	9,794	11,981	15,210	18,252	21,902	26,282	31,539
Inflow		605	1,405	1,598	625	1,432	2,150	1,521	1,825	2,190	2,628
As % of op AUM		33%	41%	29%	9%	15%	18%	10%	10%	10%	10%
MTM		1,043	654	191	1,860	756	1,078	1,521	1,825	2,190	2,628
As % of op AUM		58%	19%	3%	25%	8%	9%	10%	10%	10%	10%
Total MF AUM EOP	22,262	31,428	37,567	39,420	53,402	65,743	79,647	93,554	1,09,615	1,28,154	1,49,547
YoY growth		41%	20%	5%	35%	23%	21%	17%	17%	17%	17%

Source: AMFI, MOFSL

SIP flows vs. SIP returns: Cycle analysis (Apr'16 – Mar'26)

- Between 2016 and early 2018, SIP flows and SIP returns moved largely in sync as strong Nifty performance and double-digit SIP returns drove retail participation. SIP returns consistently remained in high single digits to mid-teens during 2017, while monthly SIP flows almost doubled to ~INR62b. However, the first divergence emerged during FY19–FY20 when SIP returns turned volatile and even negative at times amid market corrections, yet SIP inflows remained relatively stable around INR80b, indicating improving investor stickiness despite weaker market outcomes.
- The sharpest contrast was visible during the Covid-19 cycle. In early 2020, SIP returns collapsed to as low as -26% during the market crash, but SIP flows declined only moderately from ~INR85b to ~INR73–78b, showing that investors largely continued systematic investing despite severe drawdowns. More importantly, the subsequent bull market in FY21 generated exceptionally strong SIP returns of 20–30%, which revived confidence and accelerated SIP flows back above INR110b by end-2021.
- The most structural shift emerged from FY23 onwards. Even as SIP returns moderated sharply and periodically turned negative during FY25–FY26, SIP flows continued hitting record highs. For instance, SIP returns fell to near-zero or negative territory multiple times between late 2024 and early 2026, including -10.7% in Feb'26, yet monthly SIP inflows still climbed to over INR320b by Mar'26 from ~INR176b in Dec'23. Unlike earlier cycles where flows were closely linked to market performance, recent years indicate that SIP participation has become increasingly behavior-driven and structural, with investors continuing allocations despite weaker near-term returns and market volatility.

Exhibit 10: SIP flows vs. SIP returns: Cycle analysis (Apr'16 – Mar'26)



Source: AMFI, MOFSL

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Explanation of Investment Rating	
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SELL	< - 10%
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