

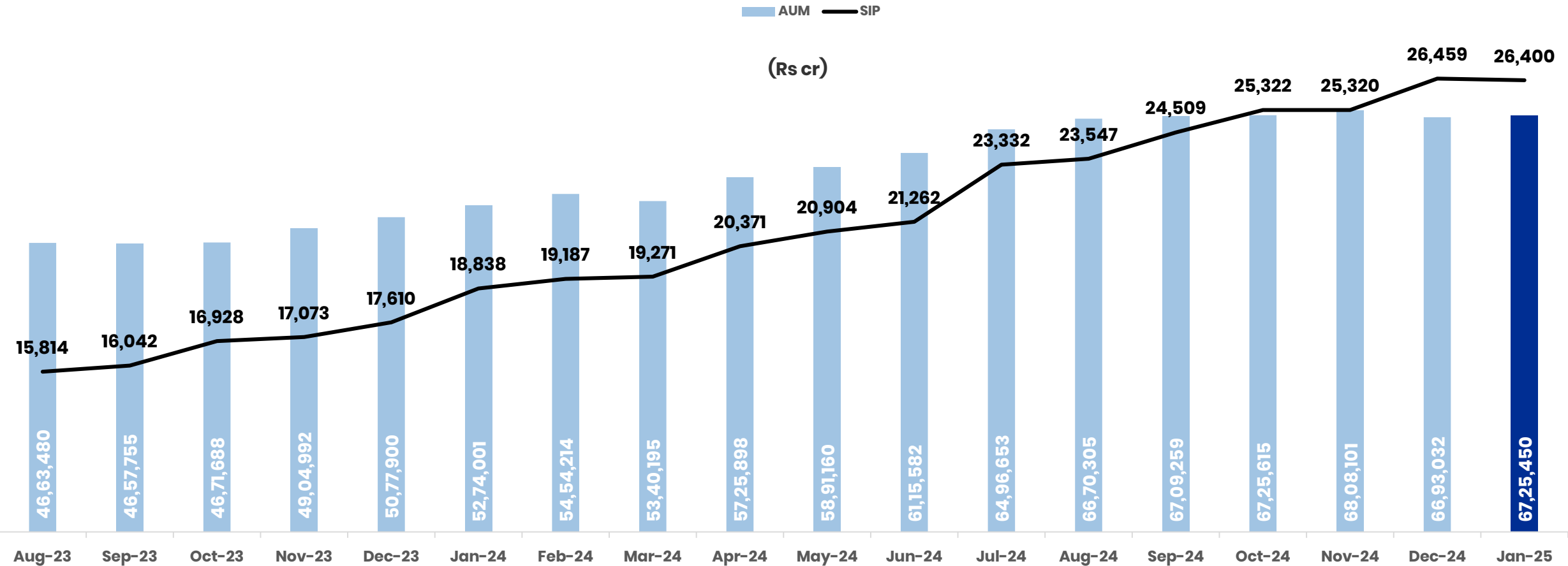
Mutual Fund Trends

A Monthly Dose of Insights

February 2025

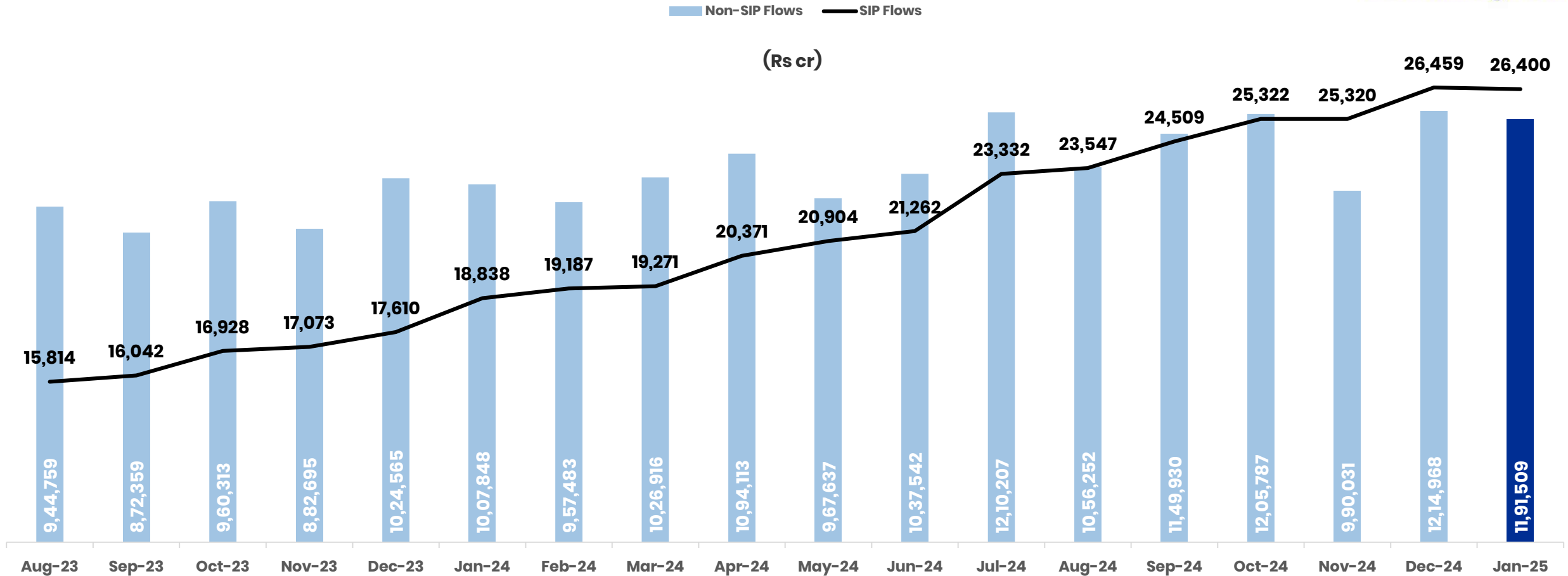
Mutual Fund Industry is around Rs ~67 lakh cr AUM

Monthly SIP flows at Rs 26,400 cr



- **Mutual Fund AUM** at Rs 67,25,450 cr & **SIP Flows** at Rs 26,400 cr respectively.
- **Mutual Fund AUM and SIP Flows are up 28% & 40%** in last 1 year respectively.

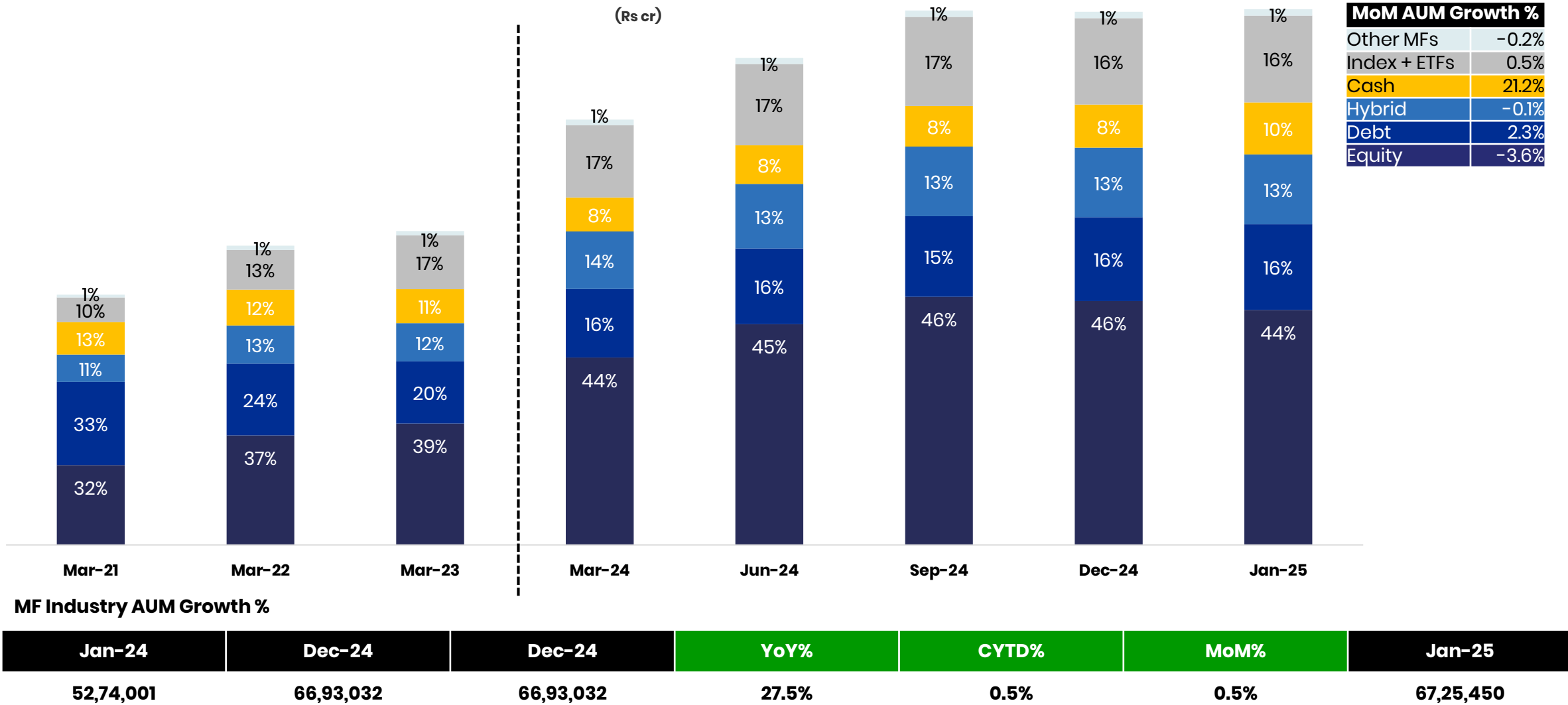
Disciplined /SIP investing is growing faster and steadily than sporadic Lumpsum investing



- **Growth in Monthly SIP Flows outpaced Non-SIP Monthly Gross Flows growth** in last 1 year (40% vs 18%).
- **Non-SIP Flows decreased by 2% MoM in the month of Jan**, SIP Flows account for ~2% of the total flows coming into Mutual Funds.

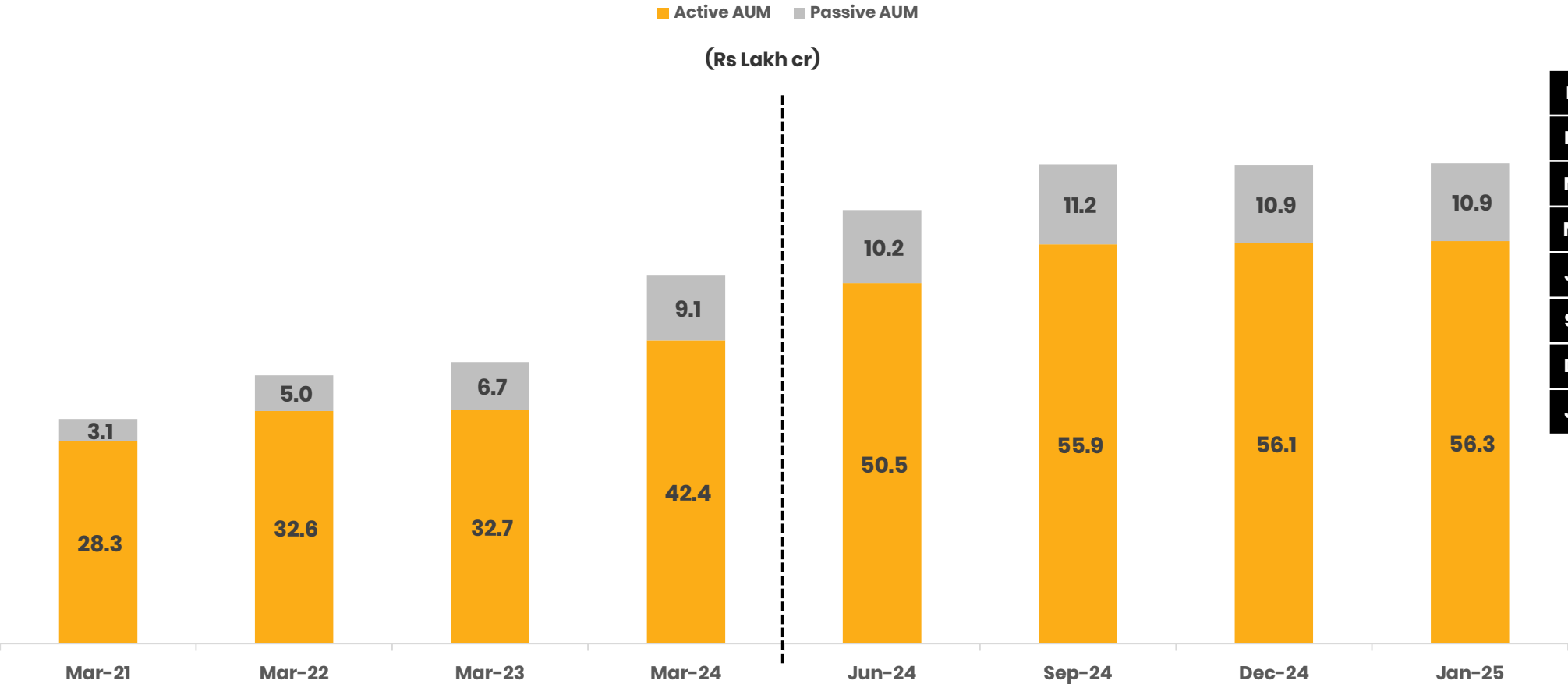
Total MF AUM has grown at 22% CAGR since March 2021

Equity MFs contributing 44% to Total AUM



Source : AMFI | Cash includes Overnight, Liquid MFs, | Other MFs include FoF and Other schemes.

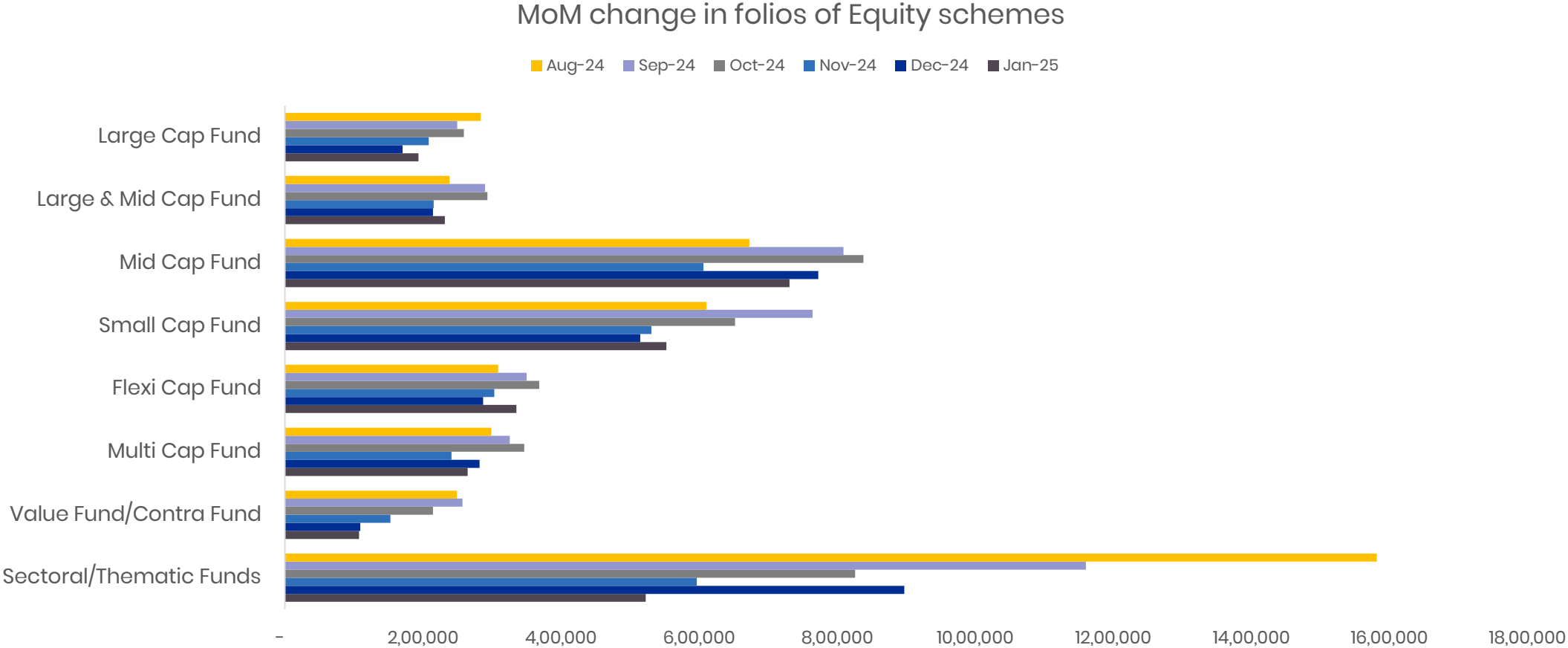
Share of Passive in Total MF Industry increased from 10% to 16% in a span of 4 years



	Active	Passive
Mar-21	90%	10%
Mar-22	87%	13%
Mar-23	83%	17%
Mar-24	83%	17%
Jun-24	84%	16%
Sep-24	83%	17%
Dec-24	84%	16%
Jan-25	84%	16%

- **Share of Passive AUM in Total MF Industry AUM increased** from 10% in March 2021 to 16% in January 2025.
- **Passive AUM grew almost 3 times in a span of ~4 years** from a base of **Rs 3 lakh cr** to **~11 lakh cr** in January 2025.
- **Active AUM grew 2 times during the same time**, albeit on a larger base.

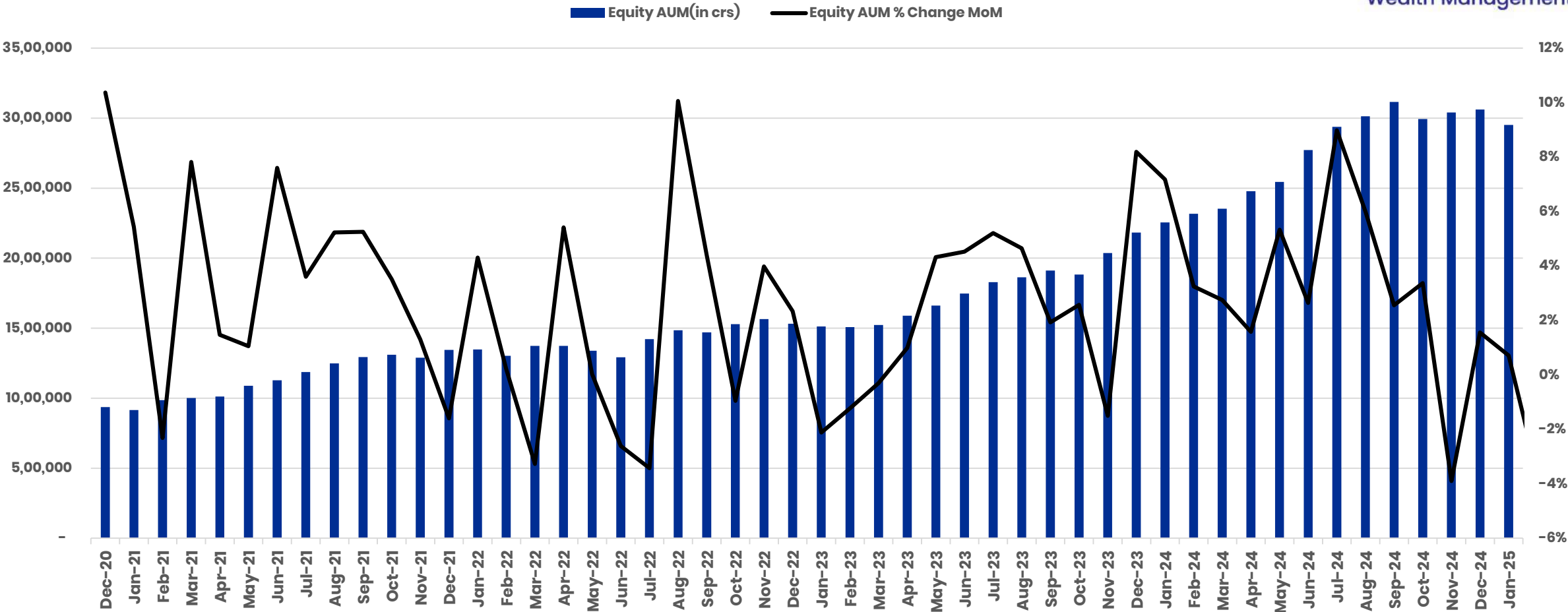
Increasing trend in folio number of Equity Schemes



- All equity categories experienced an increase in the number of folios in January 2025.
- Mid Cap funds saw **highest number of folios** with an addition of **7,31,160 folios in January 2025.**

Equity MF AUM fell by 4% to ~ Rs 29 lakh cr in last 1 month

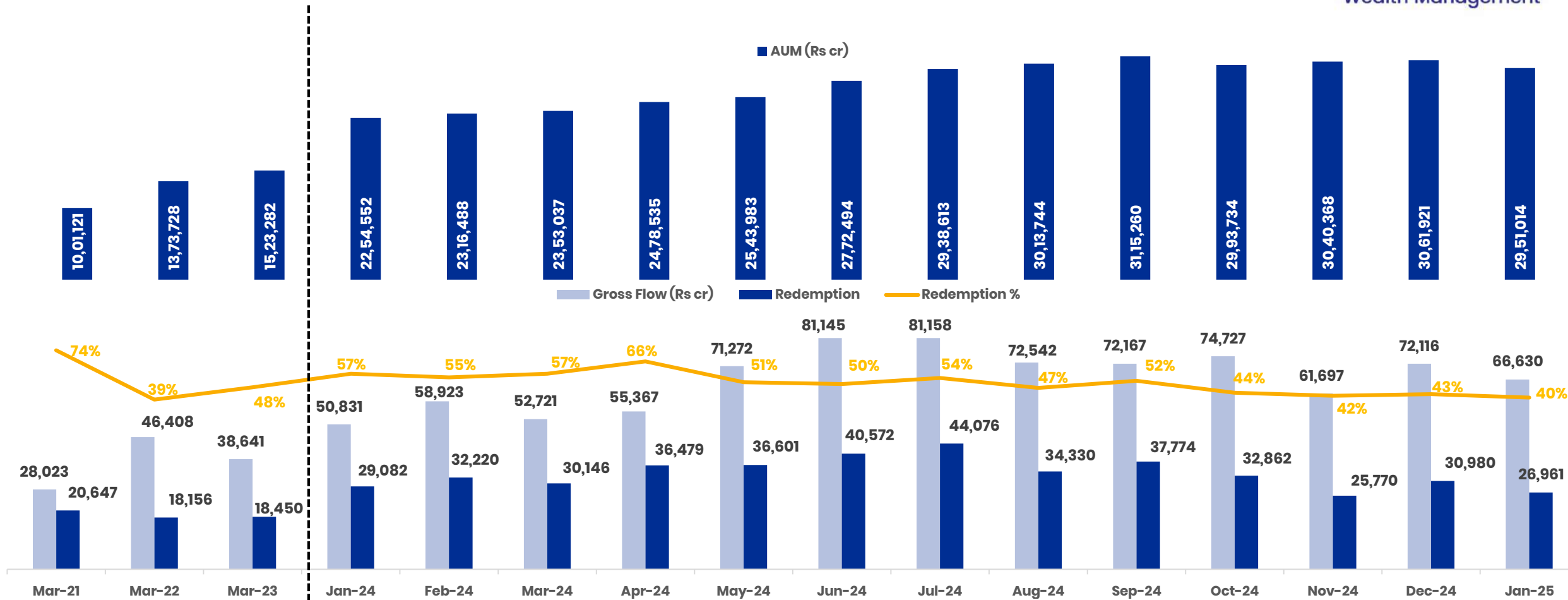
Equity AUMs & MoM Changes



- **Equity MF AUM rose by 31%** or by ~Rs 7 lakh cr in last 1 year **to Rs 29 lakh cr.**
- Equity AUM has shown a **MoM fall of 4%.**

Equity MF AUM grew by ~Rs 7 lakh cr in last 1 year

Monthly Net flows in Equity MFs at Rs 39,669 cr



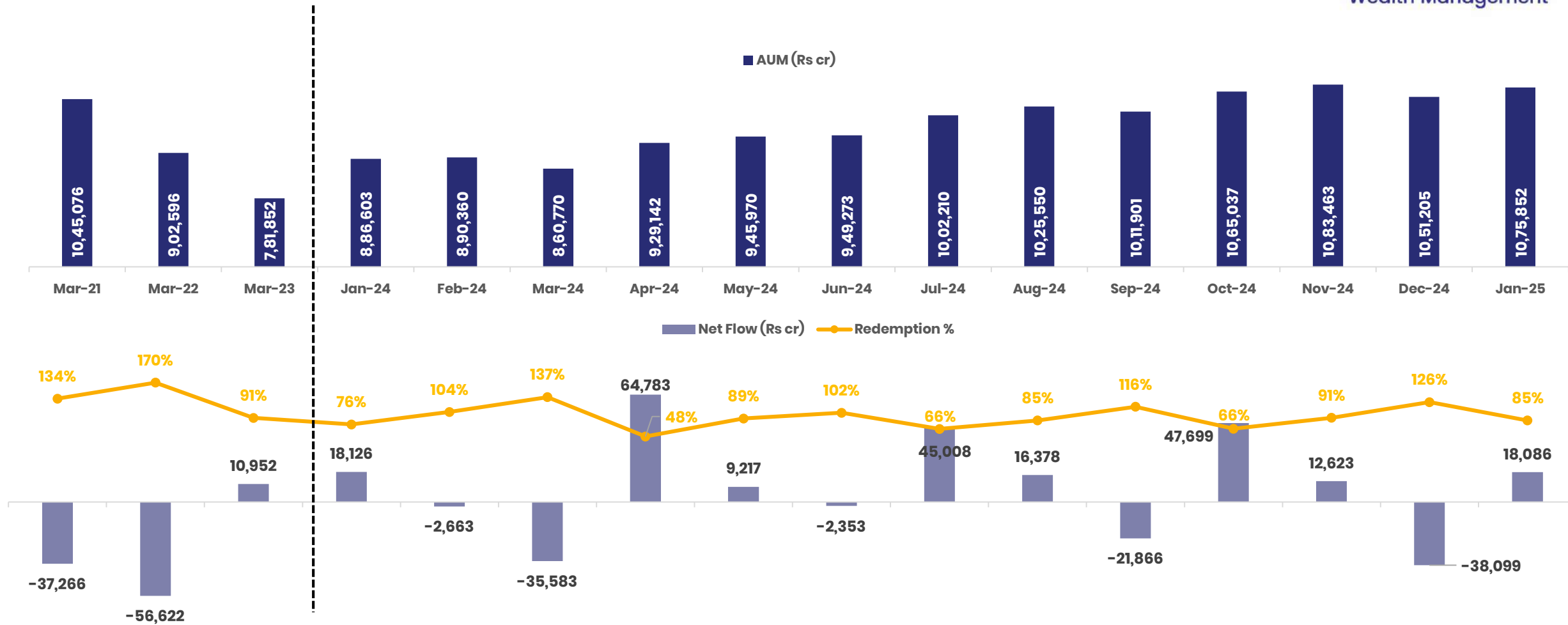
- **Equity MF AUM rose to 31% or by ~Rs 7 lakh cr in last 1 year to ~Rs 29 lakh cr.**
- **Net Flows decreased by 4% in last 1 month and contributed ~1.3% to the Equity MF AUM in January 2025.**
- **% of Monthly redemptions in Equity MFs has declined over last 1 year but remains at ~40% of total monthly flows.**

Thematic Funds saw highest Net Flows of ~Rs 9,017 cr within Equity MF category

Equity Schemes	Opening AUM (Rs cr)	Gross Flows (Rs cr)	Redemption (Rs cr)	Net Flows (Rs cr)	Closing AUM (Rs cr)	Net Flows as a % of Opening AUM	% change in AUM
Sectoral/Thematic Funds	4,72,698	15,005	5,988	9,017	4,60,921	1.9%	-2.5%
Small Cap Fund	3,29,245	9,040	3,319	5,721	3,05,580	1.7%	-7.2%
Flexi Cap Fund	4,38,132	8,779	3,082	5,698	4,29,128	1.3%	-2.1%
Mid Cap Fund	3,99,784	8,600	3,452	5,148	3,73,184	1.3%	-6.7%
Large & Mid Cap Fund	2,70,774	6,248	2,125	4,123	2,60,828	1.5%	-3.7%
Multi Cap Fund	1,80,799	5,180	1,613	3,567	1,73,766	2.0%	-3.9%
Large Cap Fund	3,58,672	5,731	2,668	3,063	3,54,366	0.9%	-1.2%
Value Fund/Contra Fund	1,88,290	3,013	1,456	1,556	1,83,300	0.8%	-2.7%
ELSS	2,41,311	2,273	1,476	797	2,32,192	0.3%	-3.8%
Focused Fund	1,46,288	2,257	1,474	783	1,42,450	0.5%	-2.6%
Dividend Yield Fund	31,554	503	289	215	31,049	0.7%	-1.6%

Debt MF AUM grew by ~Rs 1.9 lakh cr in last 1 year

Monthly Net Inflows in Debt MFs at Rs 18,086 cr



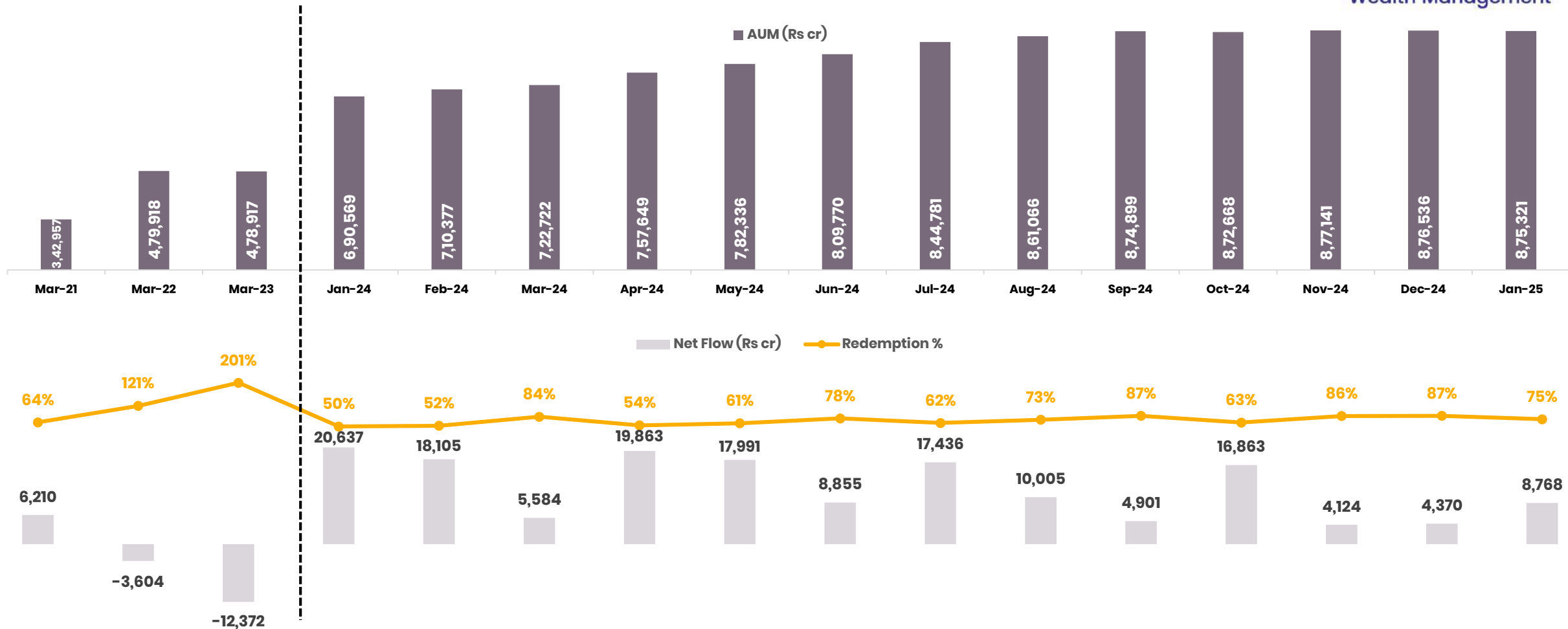
- **Debt MF grew by 21% or by ~Rs 1.9 lakh cr in last 1 year to Rs 10.8 lakh cr.**
- **Net Flows for Debt MF has been very volatile** over the past 12 months.
- **% of Monthly redemptions in Debt MFs were at average 93%** over last 1 year but in the month of January it is at 85%.

Money Market Fundsaw highest Net Flows of Rs 21,916 cr within Debt MF category

Debt Schemes	Opening AUM (Rs cr)	Gross Flows (Rs cr)	Redemption (Rs cr)	Net Flows (Rs cr)	Closing AUM (Rs cr)	Net Flows as a % of Opening AUM	% change in AUM
Money Market Fund	2,30,311	68,217	46,302	21,916	2,53,709	9.5%	10.2%
Ultra Short Duration Fund	1,09,717	22,870	21,822	1,048	1,11,403	1.0%	1.5%
Low Duration Fund	1,14,260	12,650	11,985	665	1,15,582	0.6%	1.2%
Long Duration Fund	20,242	495	294	201	20,556	1.0%	1.6%
Gilt Fund with 10 year constant duration	4,832	46	69	-23	4,851	-0.5%	0.4%
Banking and PSU Fund	78,297	1,356	1,469	-114	78,681	-0.1%	0.5%
Dynamic Bond Fund	35,277	556	670	-115	35,388	-0.3%	0.3%
Medium to Long Duration Fund	11,690	146	314	-169	11,599	-1.4%	-0.8%
Corporate Bond Fund	1,71,243	3,928	4,146	-217	1,72,235	-0.1%	0.6%
Medium Duration Fund	25,091	223	443	-220	24,979	-0.9%	-0.4%
Credit Risk Fund	20,746	56	349	-294	20,601	-1.4%	-0.7%
Floater Fund	51,417	1,347	2,477	-1,129	50,585	-2.2%	-1.6%
Gilt Fund	42,234	1,929	3,288	-1,360	41,124	-3.2%	-2.6%
Short Duration Fund	1,13,267	3,464	5,530	-2,066	1,11,949	-1.8%	-1.2%

Hybrid MF is at ~Rs 8.8 lakh cr AUM

Monthly Net flows in Hybrid MFs at ~Rs 8,768 cr



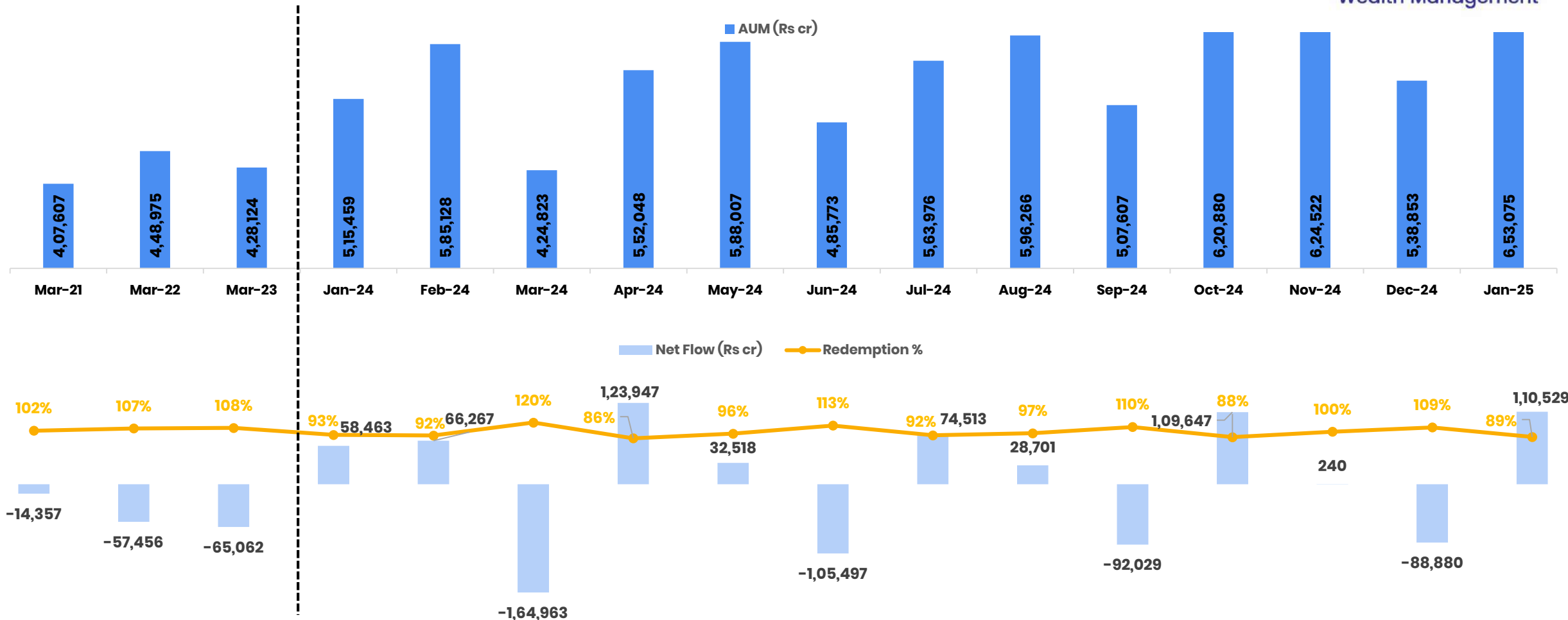
- Hybrid MF grew by 27% or by ~Rs 1.8 lakh cr in last 1 year to Rs 8.8 lakh cr.
- Net Flows have increased over the past month, from ~Rs 4,370 cr in December 2024 to Rs 8,768 cr in January 2025.
- % of Monthly redemptions in Hybrid MFs were at average 72% over last 1 year but in the month of January it is at 75%.

Arbitrage Fund saw highest Net Flows of Rs 4,292 cr within Hybrid Category

Hybrid Schemes	Opening AUM (Rs cr)	Gross Flows (Rs cr)	Redemption (Rs cr)	Net Flows (Rs cr)	Closing AUM (Rs cr)	Net Flows as a % of Opening AUM	% change in AUM
Arbitrage Fund	1,96,064	22,694	18,403	4,292	2,00,305	2.2%	2.2%
Multi Asset Allocation Fund	1,03,321	3,228	1,105	2,123	1,03,812	2.1%	0.5%
Dynamic Asset Allocation/Balanced Advantage Fund	2,85,622	4,252	2,740	1,512	2,82,864	0.5%	-1.0%
Balanced Hybrid Fund/Aggressive Hybrid Fund	2,21,192	2,477	1,844	633	2,18,007	0.3%	-1.4%
Equity Savings Fund	41,877	1,994	1,592	402	42,161	1.0%	0.7%
Conservative Hybrid Fund	28,460	324	519	-194	28,172	-0.7%	-1.0%

AUM in Cash/Liquid Funds grew by 27% in last 1 year

Monthly Net InFlows in Cash MFs at Rs 1,10,529 cr



- **Cash Equivalent MFs grew by 27%** or by ~Rs 1,37,616 cr in last 1 year **to Rs 6.5 lakh cr.**
- Net Flows turned **positive** in the month of January.
- **% of Monthly redemptions in Cash MFs were at average 99%** over last 1 year.

Overnight funds saw a rise of 26% MoM in AUM within Cash MF category

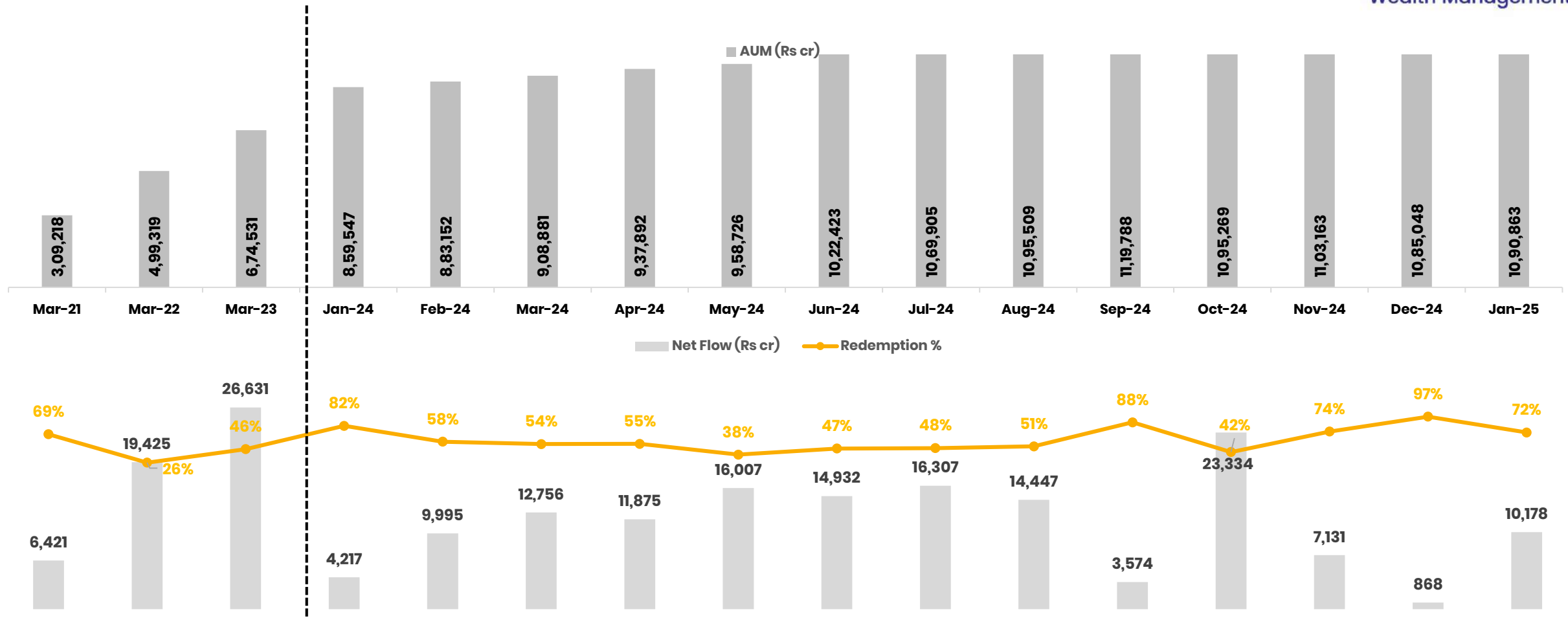


Cash/Liquid Schemes	Opening AUM (Rs cr)	Gross Flows (Rs cr)	Redemption (Rs cr)	Net Flows (Rs cr)	Closing AUM (Rs cr)	Net Flows as a % of Opening AUM	% change in AUM
Liquid Fund	4,64,672	4,34,078	3,42,485	91,593	5,59,393	20%	20.4%
Overnight Fund	74,182	5,27,516	5,08,579	18,937	93,682	26%	26.3%

Source : AMFI | Only considered open-ended schemes here

Passive AUM grew by ~Rs 2.3 lakh cr in last 1 year

Monthly Net flows in Passive MFs at ~Rs 10,178 cr



- **Passive AUM grew by ~27% or by ~Rs 2.3 lakh cr in last 1 year to Rs 10.9 lakh cr.**
- **Net Flows have been positive in the last 1 year, contributing ~0.9% to the Passive AUM in January 2025.**
- **Average Redemptions % in Passive AUM is at 64%.**

Index Funds received highest Net Flows of ~Rs 5,255 cr within Passive category

Passive Schemes	Opening AUM (Rs cr)	Gross Flows (Rs cr)	Redemption (Rs cr)	Net Flows (Rs cr)	Closing AUM (Rs cr)	Net Flows as a % of Opening AUM	% change in AUM
Index Funds	2,75,077	9,551	4,296	5,255	2,76,120	1.9%	0.4%
GOLD ETF	44,596	3,881	130	3,751	51,839	8.4%	16.2%
Other ETFs	7,65,375	23,093	21,921	1,172	7,62,903	0.2%	-0.3%

Disclaimer



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