

Mutual Fund Trends

A Monthly Dose of Insights

June 2025

Mutual Fund Industry Snapshot – May’25

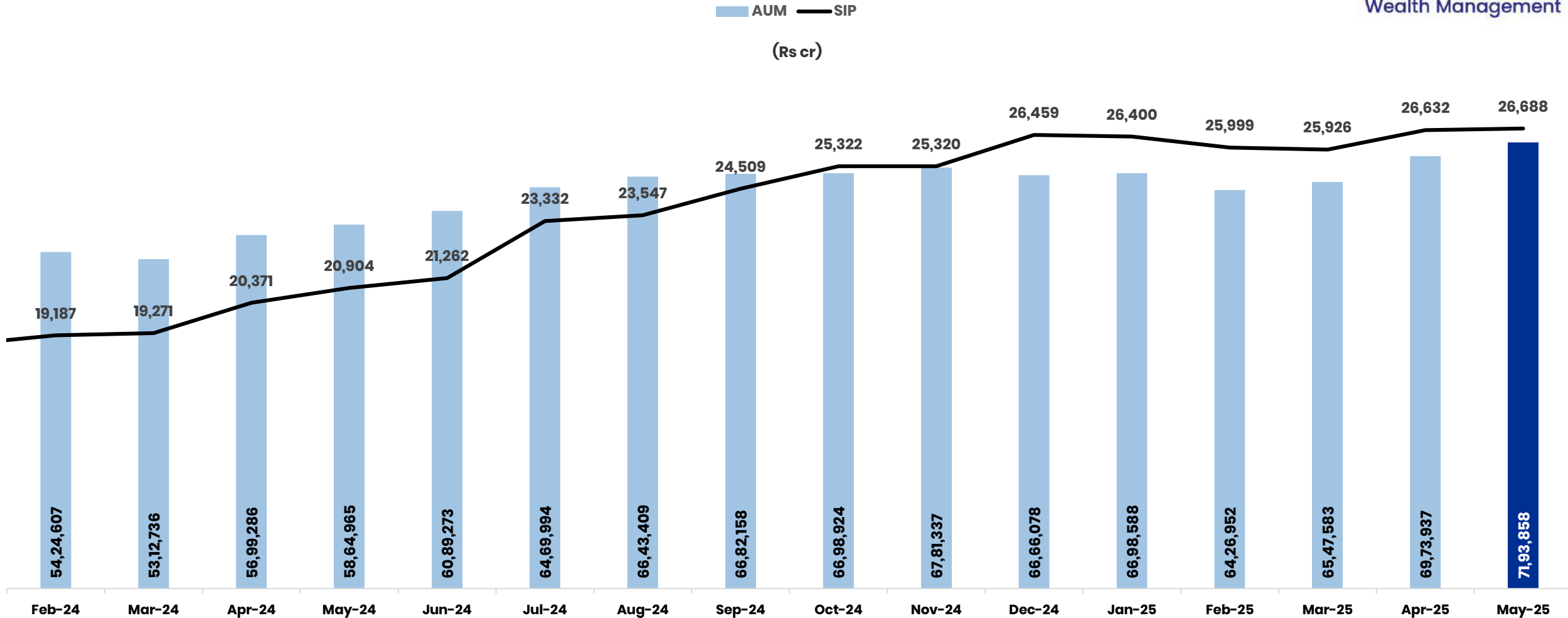


May-25 (Rs cr)					MoM Growth				YoY Growth			
Scheme Name	Gross Sales	Redemption	Net Sales	AUM	Gross Sales	Redemption	Net Sales	AUM	Gross Sales	Redemption	Net Sales	AUM
Equity	56,604	37,591	19,013	32,05,375	-21%	3%	-45%	26%	0%	16%	-22%	5%
Debt (ex Liquid and Overnight)	1,29,921	97,504	32,417	11,52,447	53%	29%	232%	25%	-27%	-4%	-58%	4%
Hybrid	43,537	22,772	20,765	9,55,362	-5%	-19%	15%	22%	12%	-7%	-46%	4%
Cash (Liquid + Overnight)	7,97,660	8,45,985	-48,325	6,01,899	5%	16%	-249%	2%	-17%	4%	-134%	-7%
Passives (Index + ETFs)	28,126	22,643	5,483	11,97,230	9%	130%	-66%	25%	-35%	-1%	-73%	3%
Other (FoF + Other + Close ended)	838	618	220	81,545	-18%	-32%	95%	13%	8%	-35%	229%	5%
Total	10,56,687	10,27,114	29,573	71,93,858	7%	17%	-73%	23%	-17%	3%	89%	3%

Source : AMFI | Only considered open-ended schemes here

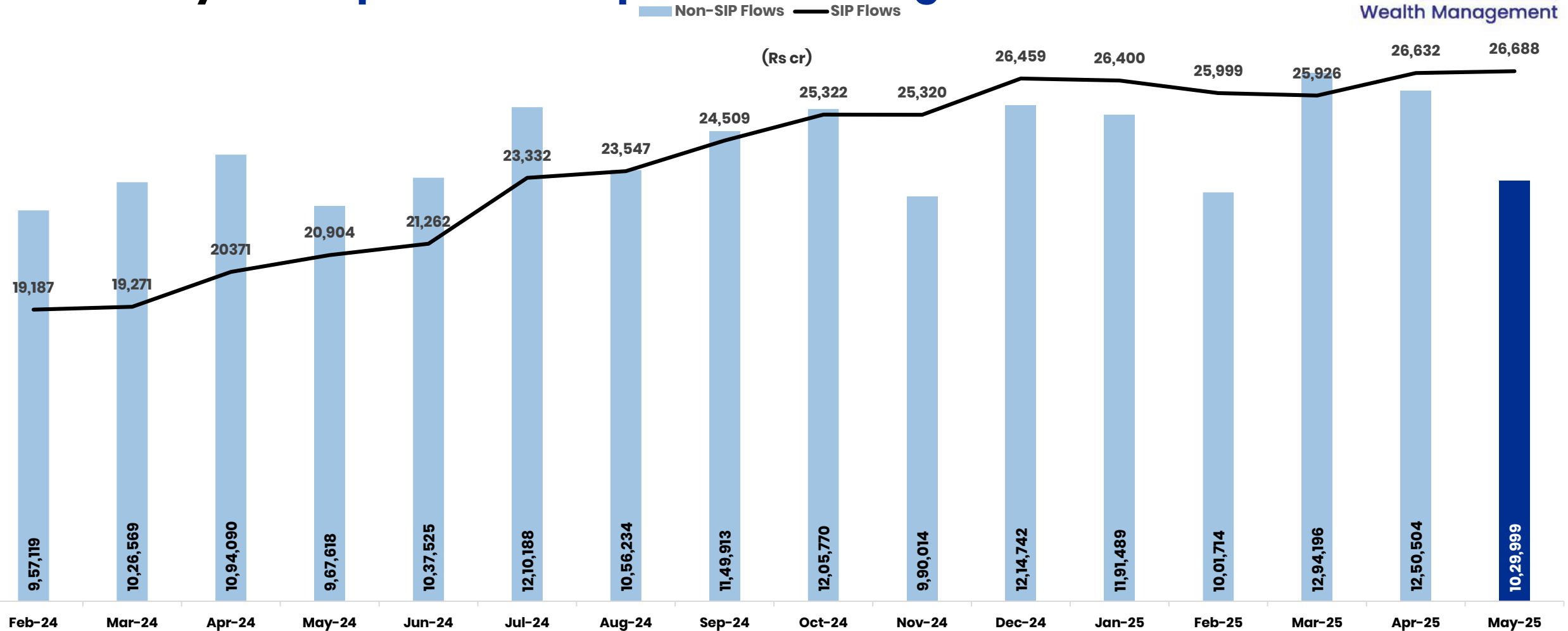
Mutual Fund Industry AUM stood at around Rs ~72 lakh cr

Monthly SIP flows at Rs 26,688 cr



- SIP inflows at an all time high at Rs 26,688 crore in May'25
- Mutual Fund AUM and SIP flows are up by ~23% & ~28% in last 1 year, respectively

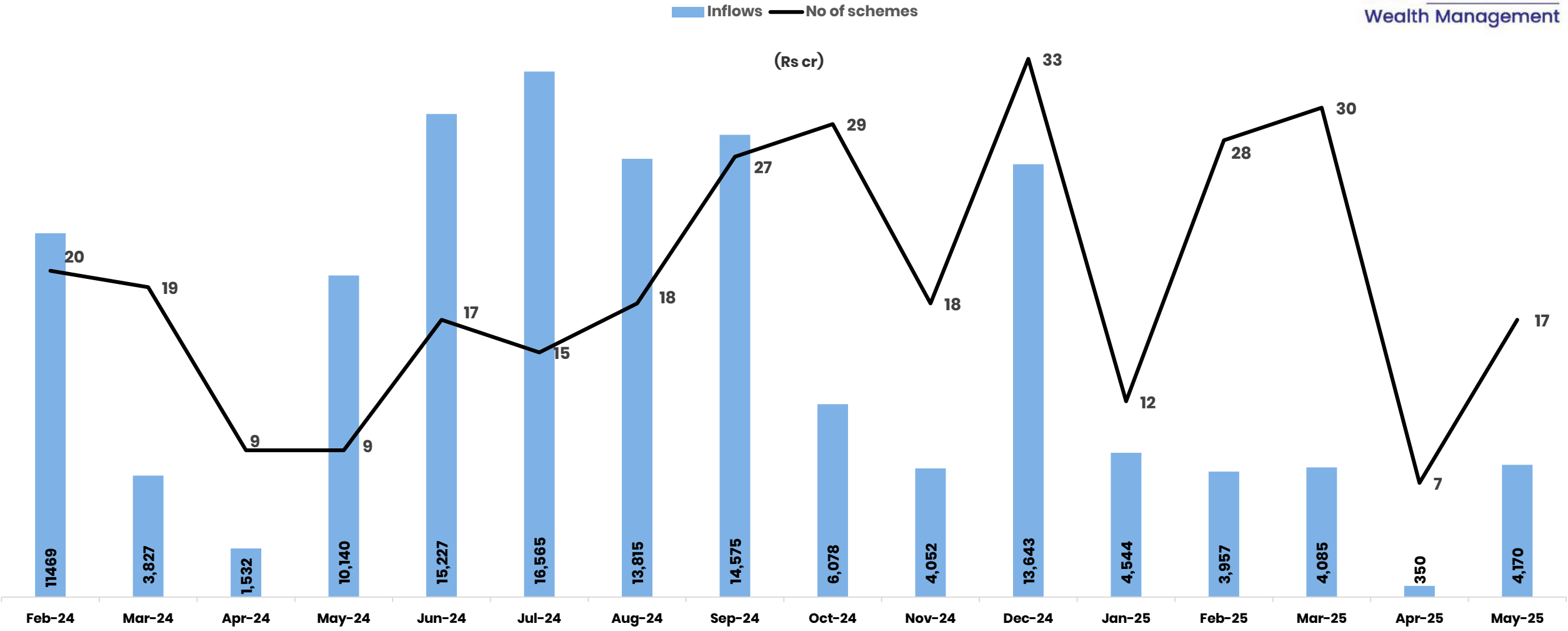
Disciplined /SIP investing is growing faster and more steadily than sporadic Lumpsum investing



- On gross basis, growth in monthly SIP flows outpaced non - SIP monthly flows in last 1 year (~28% vs ~6%)
- Non-SIP flows saw a drop of ~18% MoM.
- SIP flows has been steady from the last month

Source : AMFI Non-SIP flows is Total MF Gross Inflows excluding SIP flows| Only considered open-ended schemes here

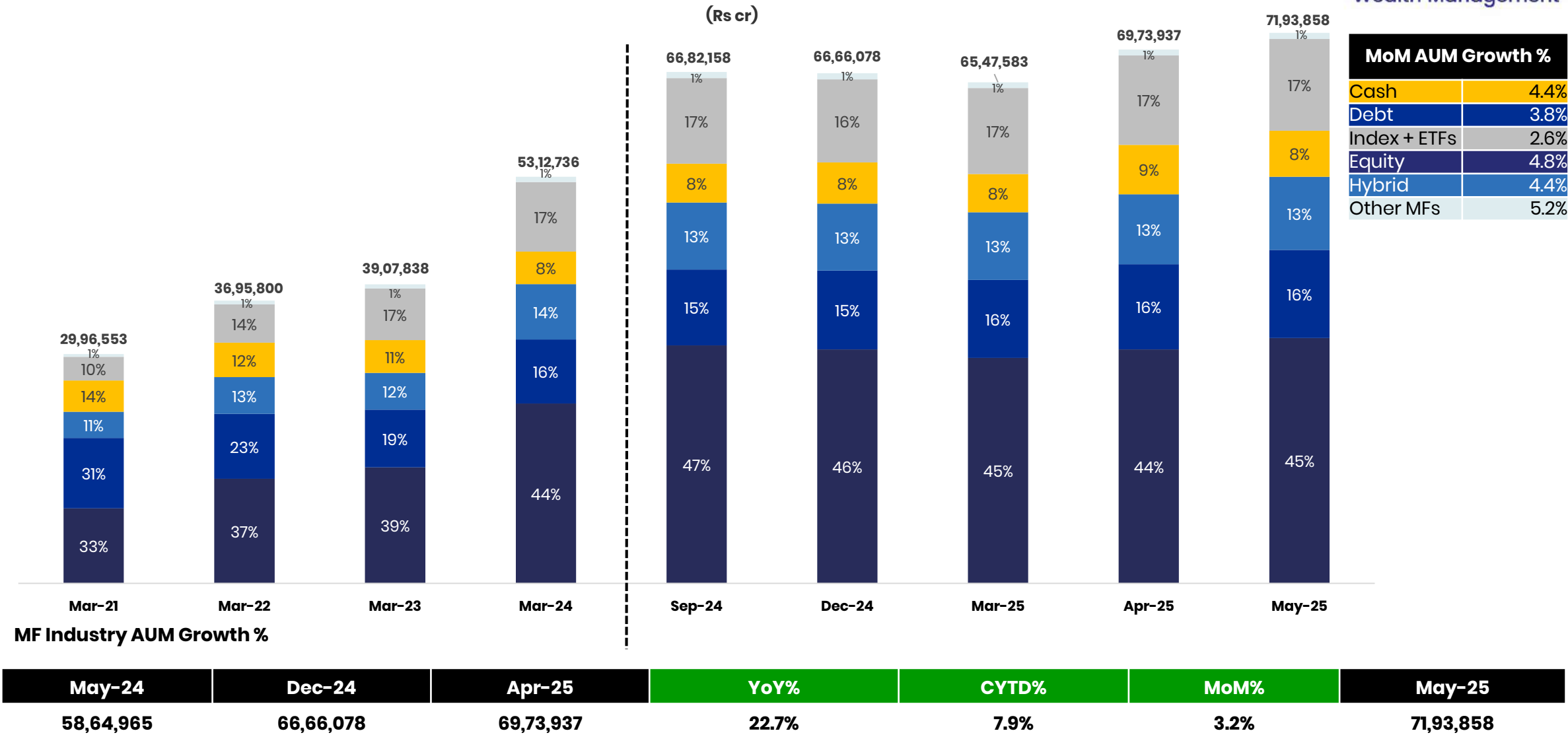
New Launches to Watch: Evolving MF Landscape



- May witnessed a sharp uptick in NFO activity, with 17 new fund launches
- In May it mobilized Rs 4,170 crore in fresh inflows.

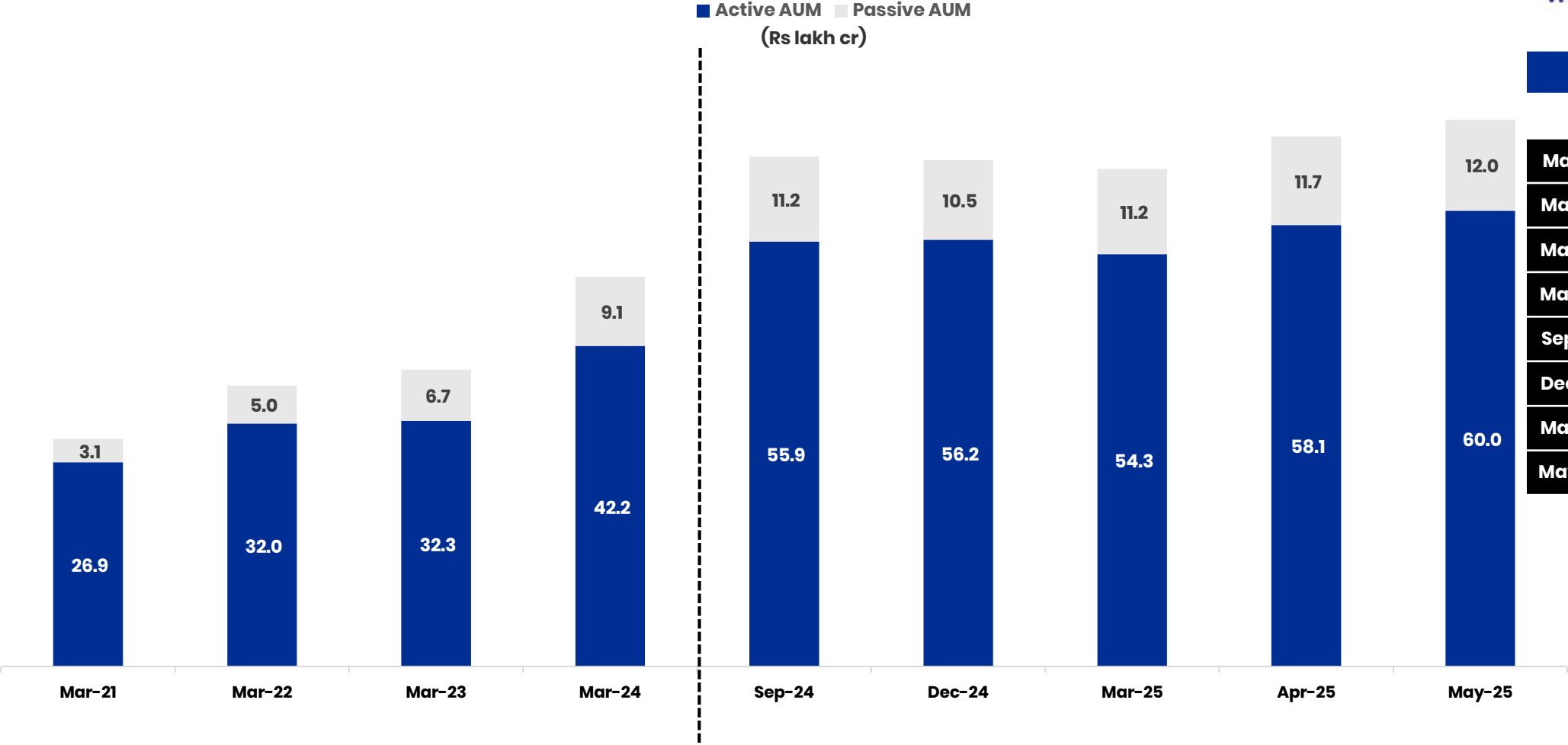
Total MF AUM has grown at 24% CAGR since March 2021

Equity MFs contributing 45% to Total AUM



Source : AMFI | Cash includes Overnight, Liquid MF | Other MFs include FoF and Other schemes | Only considered open-ended schemes here

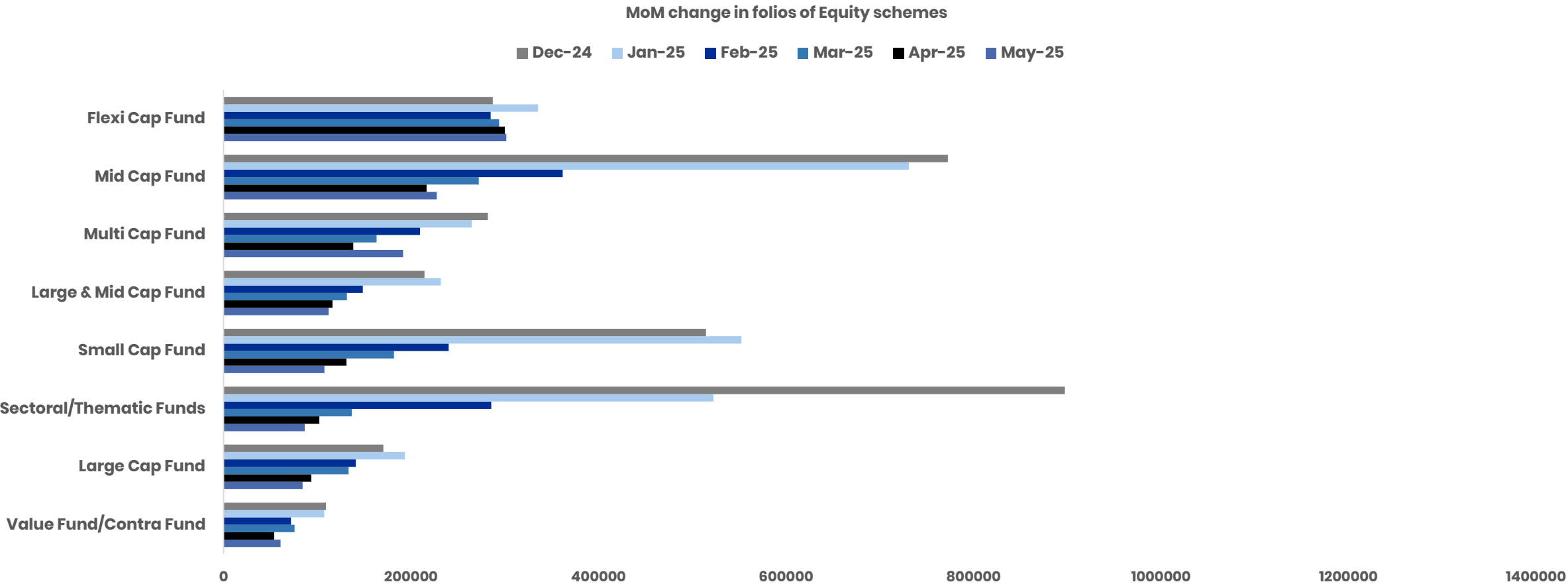
Share of Passive in MF Industry AUM has increased from 10% to ~17% in a span of ~4 years



% Share in MF AUM		
	Active	Passive
Mar-21	90%	10%
Mar-22	87%	13%
Mar-23	83%	17%
Mar-24	83%	17%
Sep-24	83%	17%
Dec-24	84%	16%
Mar-25	83%	17%
May-25	83%	17%

- Share of Passive in MF Industry AUM has increased from ~10% in March 2021 to ~17% in May 2025
- Passive AUM grew almost 3 times in a span of ~4 years from a base of Rs 3 lakh cr to ~Rs 12 lakh cr in May 2025
- Active AUM grew >2 times during the same time, albeit on a larger base

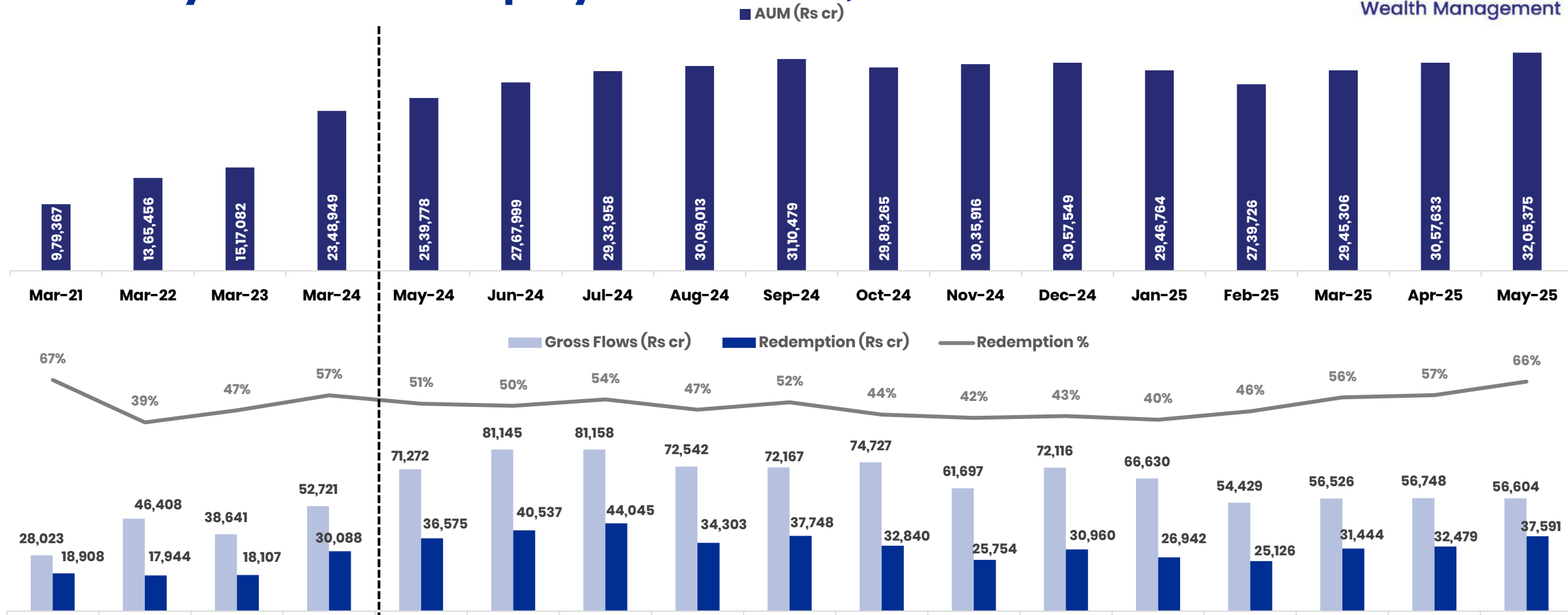
Increasing trend in number of Equity MF Scheme folios



- Flexi Cap funds saw highest number of folios with an addition of 3,01,573 folios in May 2025
- All equity categories experienced an increase in the number of folios

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

Monthly Net flows in Equity MFs at Rs 19,013 cr



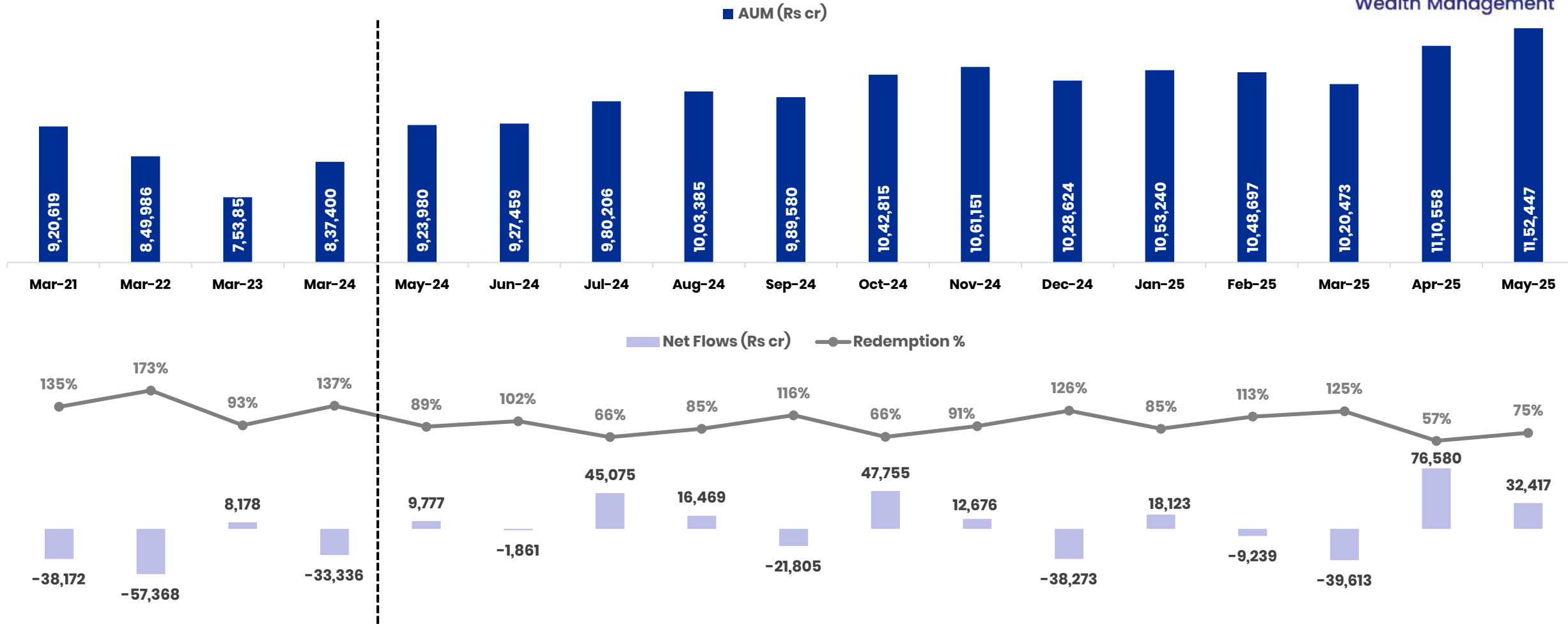
- Equity MF net inflows stood at Rs 19,013 crore – the lowest in the past 12 months
- Redemption flows have increased nearly by ~15% on yoy Basis
- Equity MF redemptions have rose at ~66% of total monthly flows

Flexi Cap Funds saw highest Monthly Inflows of Rs 3,841 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
Flexi Cap Fund	4,54,668	9,242	5,400	3,841	4,71,974	0.8%	3.8%
Small Cap Fund	3,07,168	6,754	3,540	3,214	3,36,005	1.0%	9.4%
Multi Cap Fund	1,83,133	5,240	2,241	2,999	1,95,160	1.6%	6.6%
Mid Cap Fund	3,83,084	6,812	4,004	2,809	4,08,093	0.7%	6.5%
Large & Mid Cap Fund	2,73,258	5,353	2,662	2,691	2,87,392	1.0%	5.2%
Sectoral/Thematic Funds	4,70,339	10,621	8,569	2,052	4,92,404	0.4%	4.7%
Large Cap Fund	3,74,520	5,241	3,990	1,250	3,83,667	0.3%	2.4%
Focused Fund	1,50,223	2,716	1,769	947	1,55,870	0.6%	3.8%
Dividend Yield Fund	31,333	370	390	-21	32,177	-0.1%	2.7%
Value Fund/Contra Fund	1,90,857	2,813	2,905	-92	1,96,339	0.0%	2.9%
ELSS	2,39,051	1,444	2,122	-678	2,46,293	-0.3%	3.0%
Total	30,57,633	56,604	37,591	19,013	32,05,375	0.6%	4.8%

Debt MF AUM grew by ~Rs 2 lakh cr in last 1 year

Monthly Net flows in Debt MFs is at Rs 32,417 cr



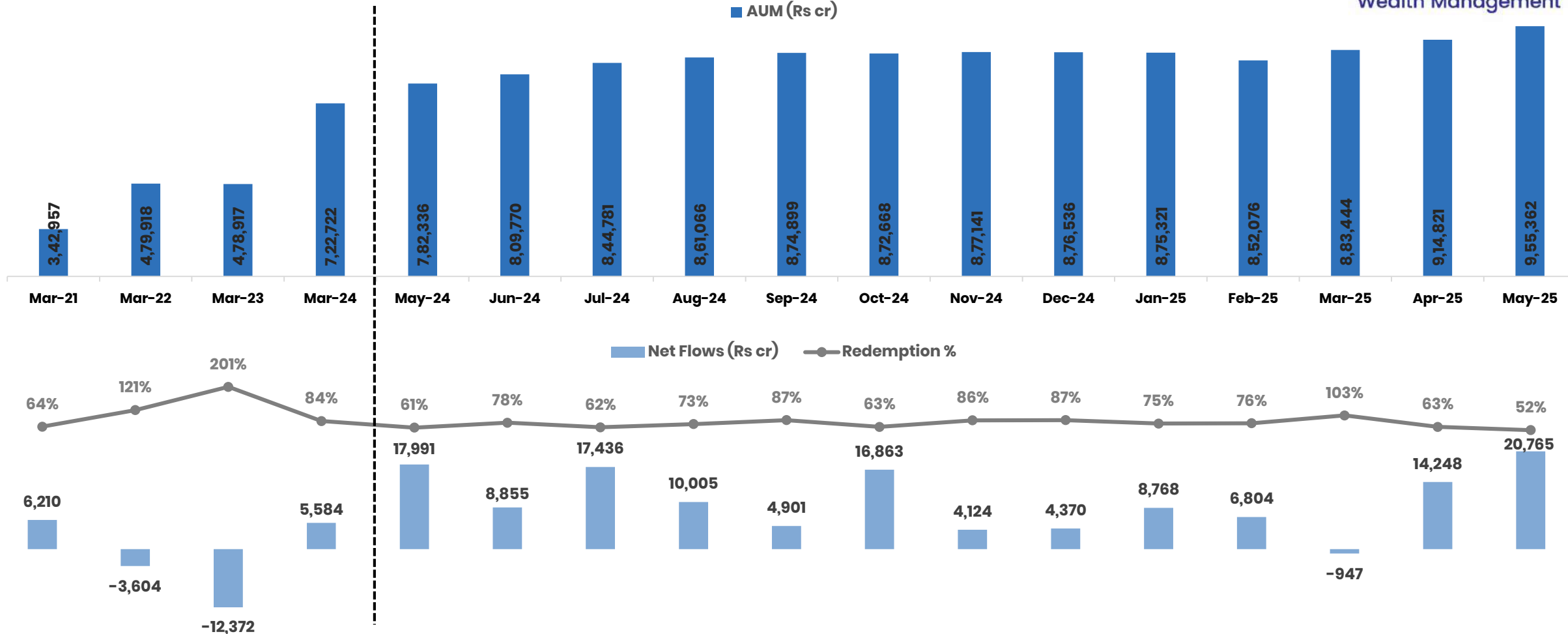
- Debt MF AUM grew by ~Rs 2 lakh cr in last 1 year to Rs 11.5 lakh cr
- Debt MF redemptions have increased to approximately 75% of total monthly flows

Corporate Bond saw highest Monthly Net flows of Rs 11,983 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
Corporate Bond Fund	1,81,954	15,314	3,330	11,983	1,95,987	6.6%	7.7%
Money Market Fund	2,66,390	63,772	52,549	11,223	2,79,476	4.2%	4.9%
Low Duration Fund	1,23,442	13,953	10,819	3,134	1,27,553	2.5%	3.3%
Ultra Short Duration Fund	1,26,437	20,775	18,928	1,848	1,29,110	1.5%	2.1%
Short Duration Fund	1,19,709	7,634	5,844	1,790	1,22,760	1.5%	2.5%
Gilt Fund	41,429	2,739	1,353	1,386	43,000	3.3%	3.8%
Dynamic Bond Fund	36,231	1,256	690	567	37,088	1.6%	2.4%
Banking and PSU Fund	80,598	1,608	1,124	484	81,950	0.6%	1.7%
Long Duration Fund	20,874	875	409	466	21,415	2.2%	2.6%
Medium to Long Duration Fund	11,859	156	112	44	11,999	0.4%	1.2%
Gilt Fund with 10 year constant duration	5,007	118	77	42	5,101	0.8%	1.9%
Medium Duration Fund	25,164	346	393	-47	25,366	-0.2%	0.8%
Credit Risk Fund	20,485	59	307	-248	20,437	-1.2%	-0.2%
Floater Fund	50,980	1,316	1,570	-254	51,205	-0.5%	0.4%
Total	11,10,558	1,29,921	97,504	32,417	11,52,447	2.9%	3.8%

Hybrid MF is at ~Rs 9.5 lakh cr AUM

Monthly Net flows in Hybrid MFs at Rs 20,765 cr



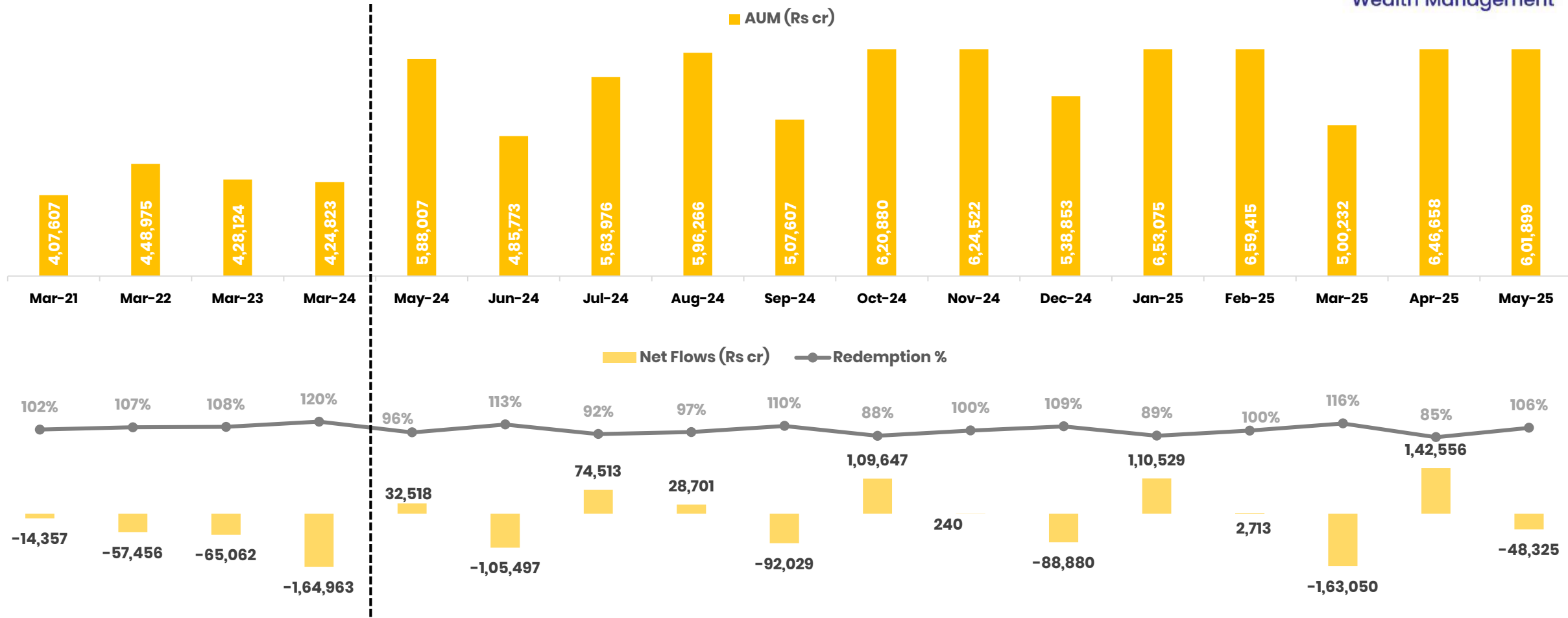
- Hybrid MF AUM grew by Rs 40,541 cr (~4%) on MoM basis
- There is an inflow of 20,765 cr, highest in the last 6 months
- Hybrid MF redemptions have dropped to ~52% of total monthly flows.

Arbitrage Fund saw highest Monthly Net flows of Rs 15,702 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	2,13,014	29,588	13,886	15,702	2,33,963	7.4%	9.8%
Multi Asset Allocation Fund	1,13,009	4,508	1,581	2,927	1,18,154	2.6%	4.6%
Dynamic Asset Allocation/Balanced Advantage Fund	2,92,550	4,439	3,303	1,136	2,99,507	0.4%	2.4%
Equity Savings Fund	41,881	1,906	1,337	569	43,013	1.4%	2.7%
Balanced Hybrid Fund/Aggressive Hybrid Fund	2,26,008	2,625	2,284	341	2,31,901	0.2%	2.6%
Conservative Hybrid Fund	28,359	471	382	89	28,825	0.3%	1.6%
Total	9,14,821	43,537	22,772	20,765	9,55,362	2.3%	4.4%

AUM in Cash / Liquid Funds dropped by ~7% in last 1 month

Monthly (Out)flows in Cash MFs at Rs ~48,325 cr



- Cash Equivalent MFs AUM dropped by ~Rs 44,759 cr to Rs 6.01 lakh cr
- Net flows dropped by Rs 48,325 cr, compared to a inflow of Rs 1.42 lakh cr in the previous month
- Liquid MF net flows have remained volatile over the past year

Overnight funds saw the highest Monthly Net (Out) flows of Rs 40,205 cr within Cash MF category

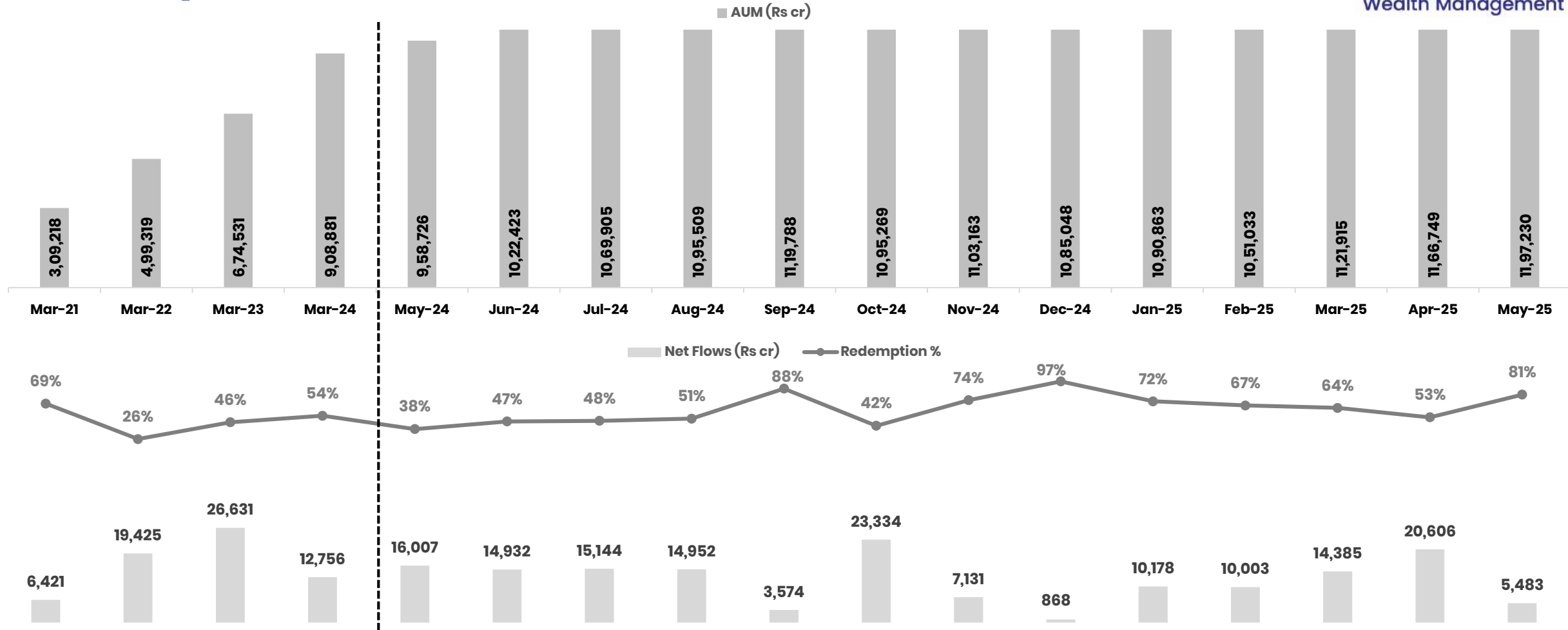


Cash/Liquid Schemes	Opening AUM (Rs cr)	Gross Flows (Rs cr)	Redemption (Rs cr)	Net Flows (Rs cr)	Closing AUM (Rs cr)	Net Flows as a % of Opening AUM	% change in AUM
Overnight Fund	86,834	4,52,388	4,60,508	-8,120	79,184	-9.4%	-8.8%
Liquid Fund	5,59,824	3,45,272	3,85,477	-40,205	5,22,715	-7.2%	-6.6%
Total	6,46,658	7,97,660	8,45,985	-48,325	6,01,899	-7.5%	-6.9%

Source : AMFI | Only considered open-ended schemes here

Passive AUM grew by ~Rs 2.4 lakh cr in last 1 year

Monthly Net flows in Passive MFs at Rs 5,483 cr



- Passive MF AUM grew by ~Rs 2.4 lakh cr in last 1 year to Rs 11.9 lakh cr
- Net flows have been positive in the last 1 year, contributing ~0.46% to the Passive AUM in May 2025
- Passive MF redemptions have increased to ~81% of total monthly flows

Other ETFs received highest Net flows of Rs 4,087 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
Other ETFs	8,13,121	18,281	14,194	4,087	8,33,966	0.5%	2.6%
Index Funds	2,92,206	8,579	7,474	1,104	3,00,811	0.4%	2.9%
GOLD ETF	61,422	1,266	974	292	62,453	0.5%	1.7%
Total	11,66,749	28,126	22,643	5,483	11,97,230	0.5%	2.6%

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Thank You