

Mutual Fund Trends

A Monthly Dose of Insights

October 2025

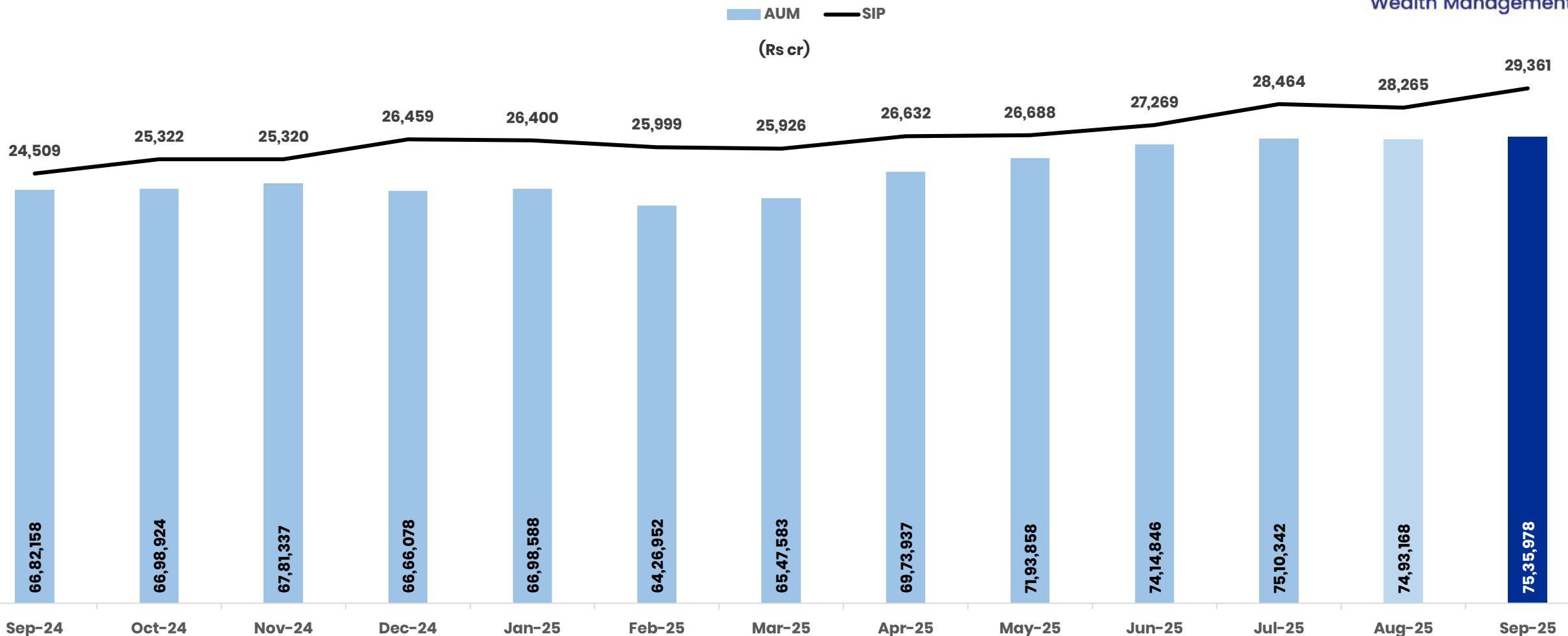
Mutual Fund Industry Snapshot – September'25



Sep-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	66,404	35,982	30,422	33,68,315	9%	30%	-9%	2%	-8%	-5%	-12%	8%
Debt (ex Liquid and Overnight)	1,66,071	2,06,284	-40,214	12,21,368	39%	74%	-9689%	-3%	18%	27%	84%	23%
Hybrid	48,836	39,438	9,397	10,32,911	12%	39%	-39%	2%	33%	24%	92%	18%
Cash (Liquid + Overnight)	10,34,750	10,96,513	-61,763	5,58,460	20%	26%	635%	-10%	16%	11%	-33%	10%
Passives (Index + ETFs)	38,258	20,164	18,095	12,64,717	51%	40%	65%	4%	31%	-21%	406%	13%
Other (FoF + Other + Close ended)	1,922	674	1,248	90,206	47%	39%	52%	4%	140%	-24%	1523%	13%
Total	13,56,240	13,99,056	-42,816	75,35,978	22%	32%	-182%	1%	15%	12%	-40%	13%

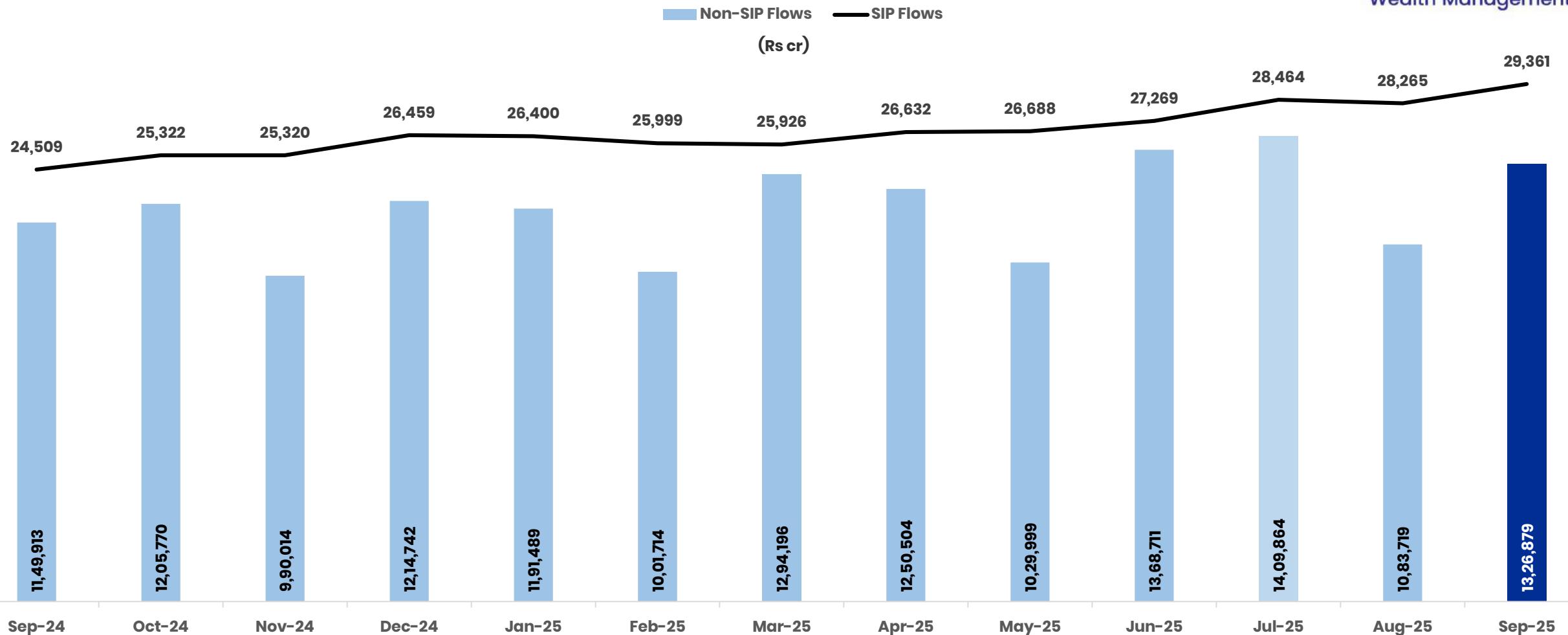
Mutual Fund Industry AUM has crossed Rs ~75 lakh cr

Monthly SIP flows at Rs 29,361 cr



- SIP inflows is at all time high at Rs 29,361 crore in September'25
- Mutual Fund AUM and SIP flows are up by ~13% & ~20% in last 1 year, respectively

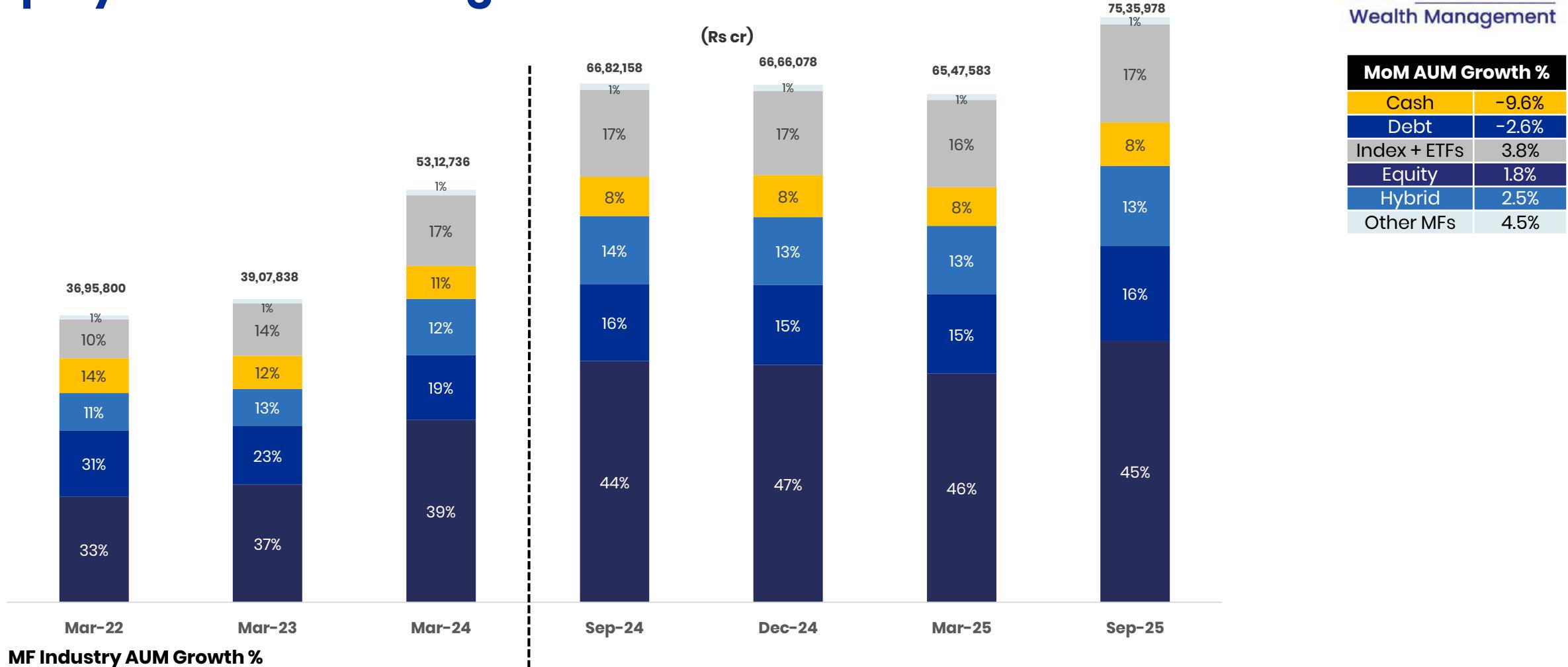
Disciplined /SIP investing is growing faster and more steadily than sporadic Lumpsum investing



- Non-SIP flows saw a rise of ~22% from the previous month, whereas it is up by ~15% on YoY basis
- SIP inflows increased by of ~4% from the previous month.

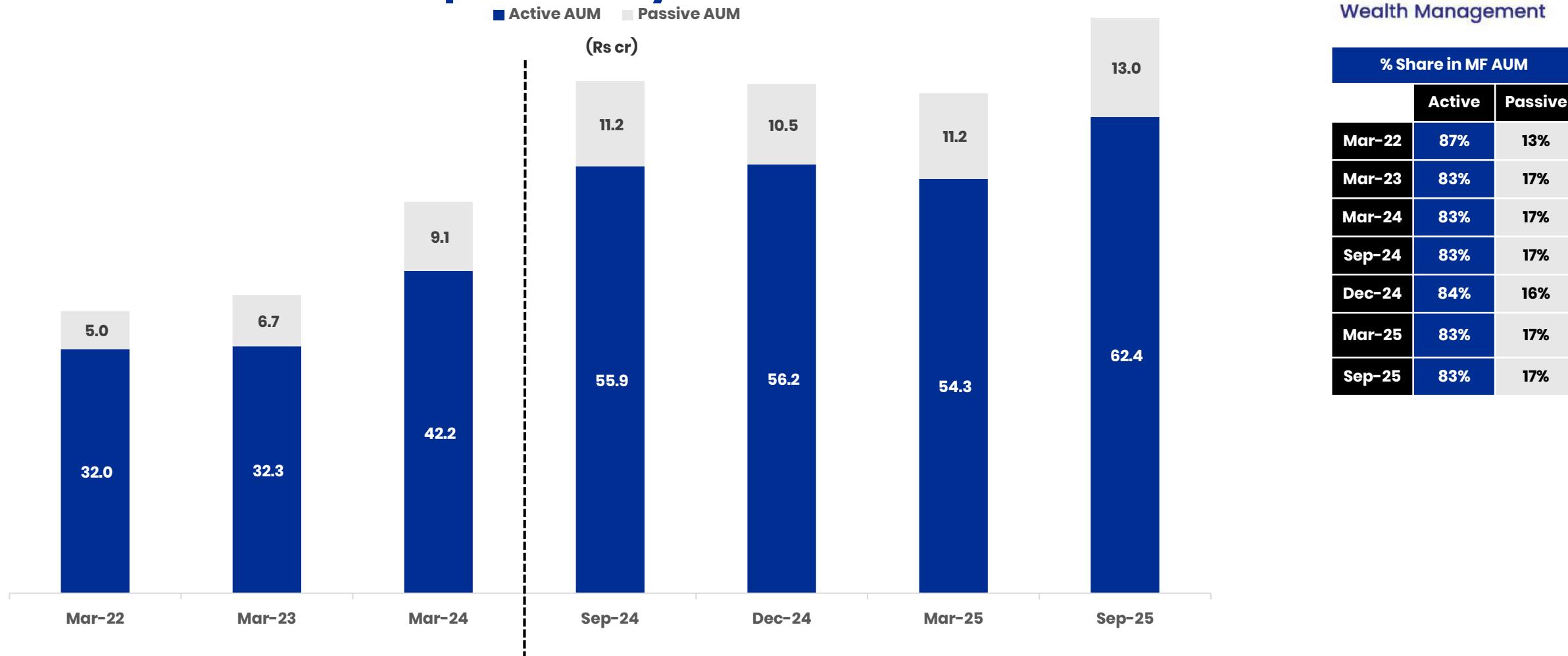
Total MF AUM has grown at 23% CAGR since March 2022

Equity MFs contributing 45% to Total AUM



Sep-24	Dec-24	Aug-25	YoY%	CYTD%	MoM%	Sep-25
66,82,158	66,66,078	74,93,168	12.8%	13.0%	0.6%	75,35,978

Share of Passive in MF Industry AUM has increased from 13% to ~17% in a span of ~3 years

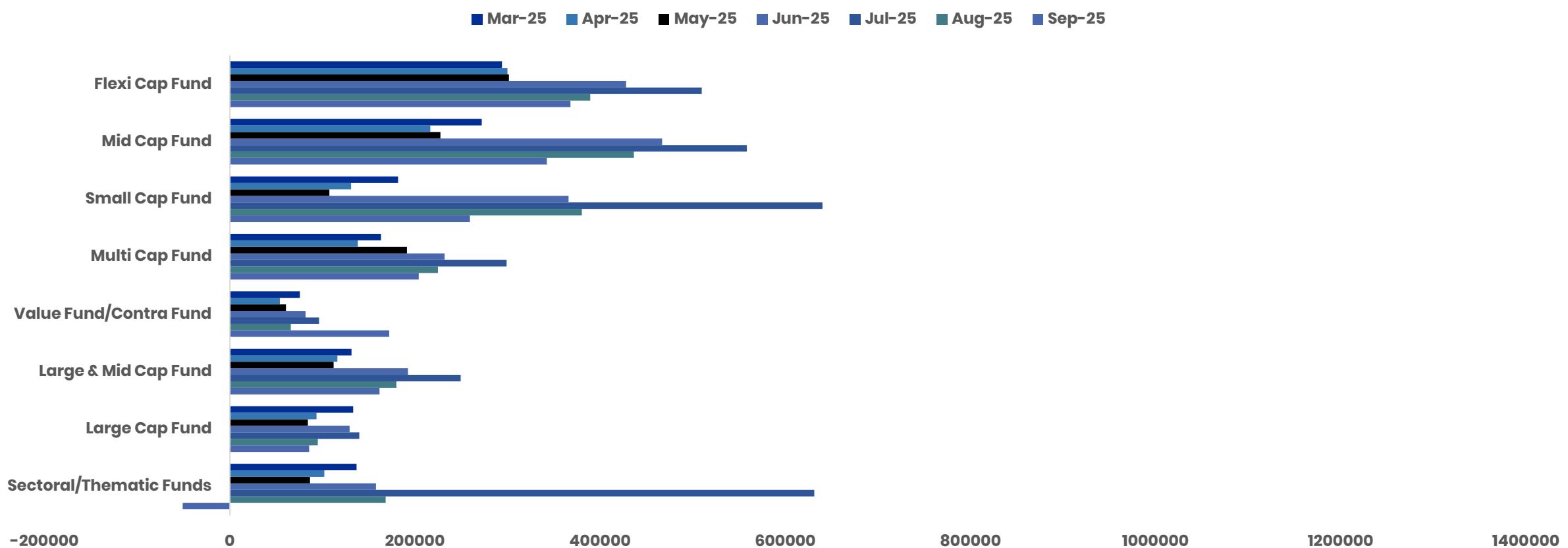


- Share of Passive in MF Industry AUM has increased from ~13% in March 2022 to ~17% in September 2025
- Passive AUM grew almost 2.6 times in a span of ~3 years from a base of Rs 5 lakh cr to ~Rs 13 lakh cr in September 2025
- Active AUM grew >2.0 times during the same time, albeit on a larger base

Increasing trend in number of Equity MF Scheme folios



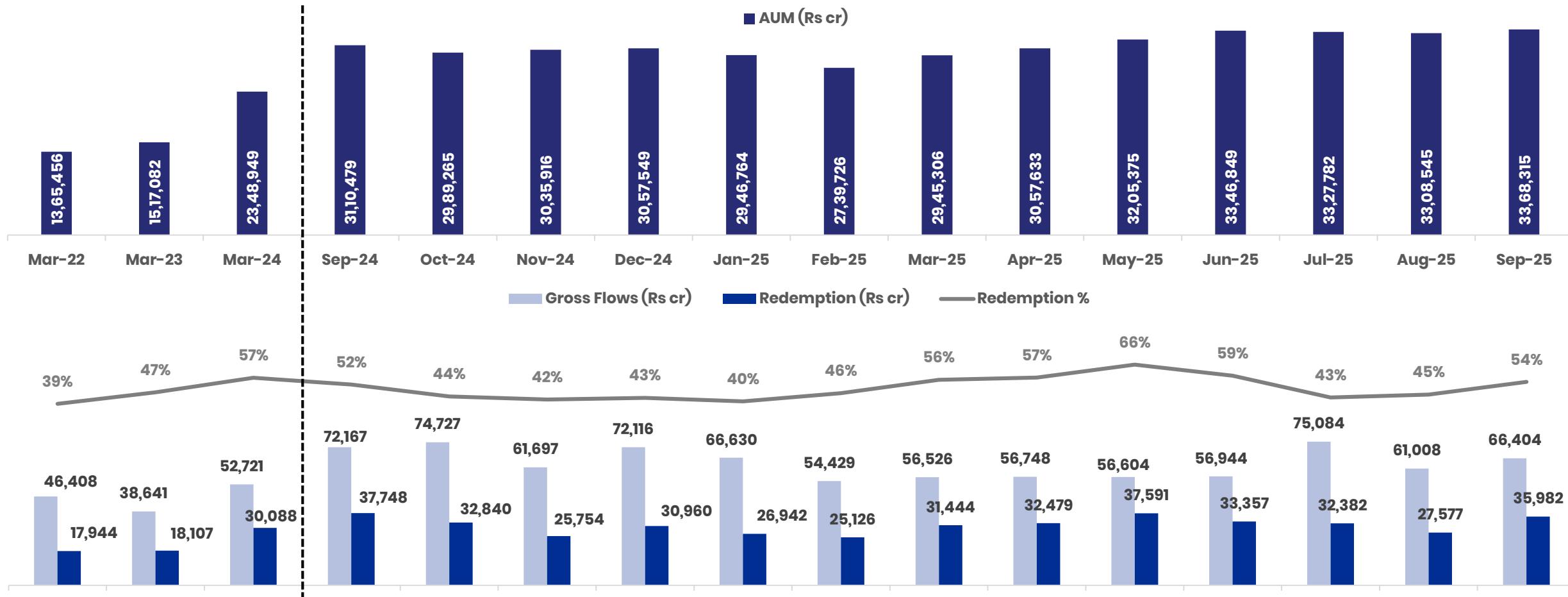
MoM change in folios of Equity schemes



- Flexi Cap funds saw highest number of folios with an addition of 3,67,988 folios in September 2025
- Sectoral funds saw a drop in number of folios in September 2025

Equity MF AUM grew by Rs ~2.5 lakh cr in last 1 year

Monthly Net flows in Equity MFs at Rs 30,422 cr



- Equity MF net inflows stood at Rs 30,422 crore – fallen by 9% from the previous month
- Equity MF redemptions is ~54% of total monthly flows

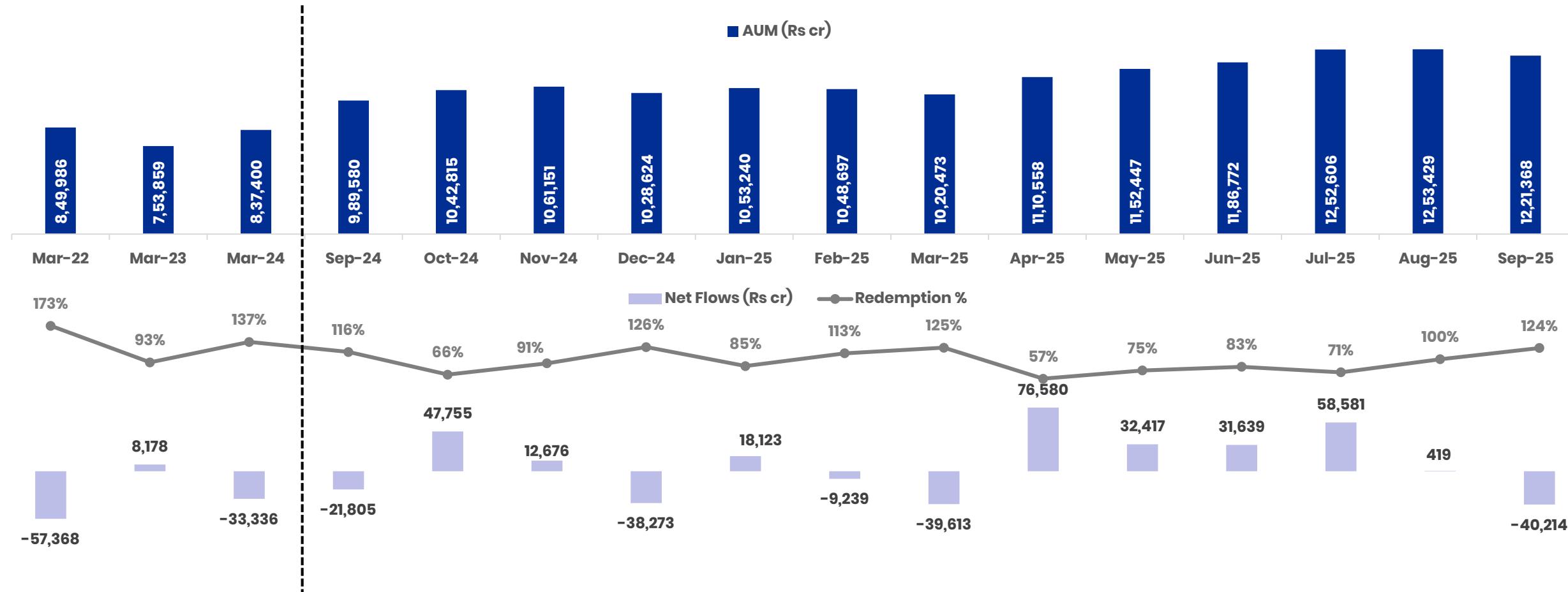
Flexicap Funds saw highest Monthly Inflows of Rs 7,029 cr within Equity MF category



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	4,95,446	11,355	4,326	7,029	5,07,916	1.4%	2.5%
Mid Cap Fund	4,26,623	8,793	3,708	5,085	4,33,540	1.2%	1.6%
Small Cap Fund	3,50,555	8,066	3,703	4,363	3,56,741	1.2%	1.8%
Large & Mid Cap Fund	2,99,335	6,769	2,964	3,805	3,06,903	1.3%	2.5%
Multi Cap Fund	2,05,141	5,784	2,224	3,560	2,10,369	1.7%	2.5%
Large Cap Fund	3,89,983	5,577	3,258	2,319	3,95,093	0.6%	1.3%
Value Fund/Contra Fund	1,98,970	4,034	1,926	2,108	2,04,299	1.1%	2.7%
Focused Fund	1,59,952	2,867	1,460	1,407	1,62,969	0.9%	1.9%
Sectoral/Thematic Funds	5,06,572	11,167	9,947	1,221	5,13,469	0.2%	1.4%
Dividend Yield Fund	31,986	438	606	-168	32,241	-0.5%	0.8%
ELSS	2,43,982	1,554	1,862	-308	2,44,775	-0.1%	0.3%
Total	33,08,545	66,404	35,982	30,422	33,68,315	0.9%	1.8%

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

Monthly Outflows in Debt MFs is at Rs 40,214 cr



- Debt MF AUM grew by ~ 23% on YoY basis
- Debt MF redemptions have increased to more than 120% of total monthly flows

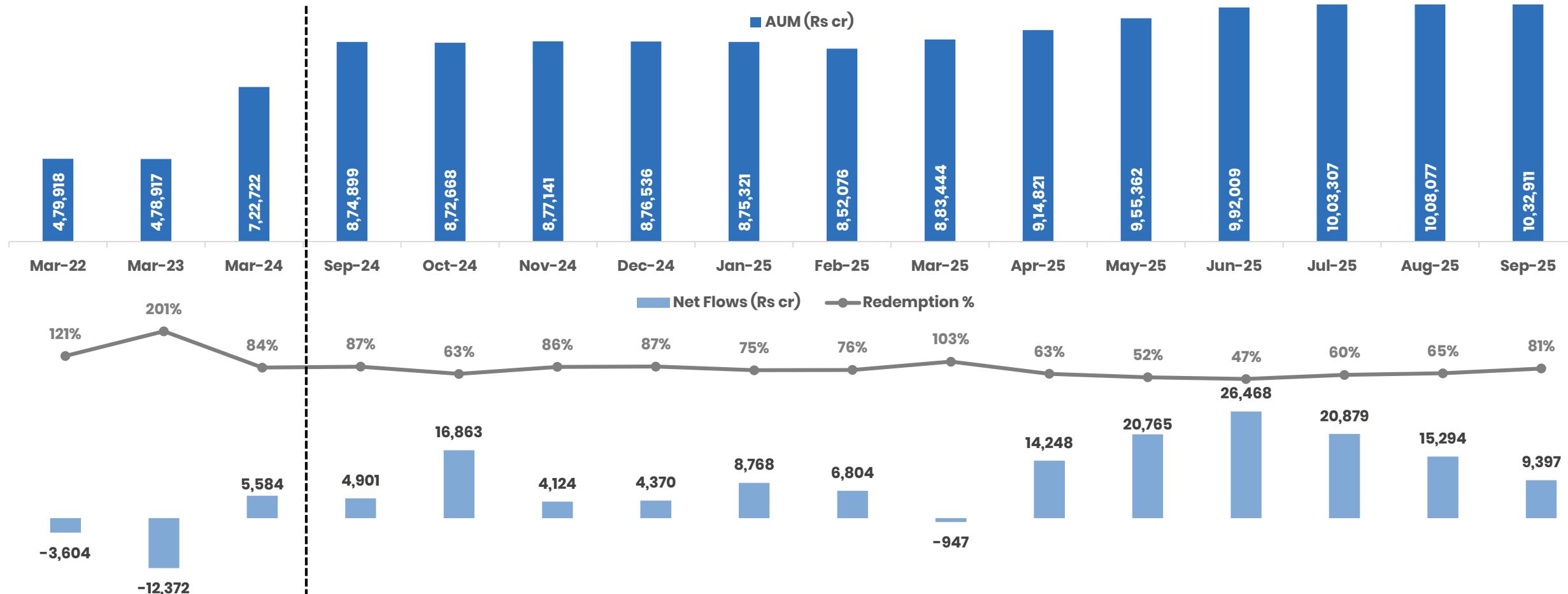
Dynamic Bond saw highest Monthly Net flows of Rs 519 cr within Debt MF category



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
Dynamic Bond Fund	36,424	1,364	845	519	37,323	1.4%	2.5%
Medium to Long Duration Fund	11,520	249	146	103	11,735	0.9%	1.9%
Long Duration Fund	19,720	767	706	61	20,069	0.3%	1.8%
Gilt Fund with 10 year constant duration	4,935	124	126	-2	4,978	0.0%	0.9%
Medium Duration Fund	25,590	795	952	-157	25,662	-0.6%	0.3%
Credit Risk Fund	20,028	95	351	-256	19,950	-1.3%	-0.4%
Gilt Fund	40,090	2,178	2,793	-615	40,055	-1.5%	-0.1%
Low Duration Fund	1,42,934	26,196	27,449	-1,253	1,42,510	-0.9%	-0.3%
Corporate Bond Fund	2,04,712	5,885	7,328	-1,444	2,04,657	-0.7%	0.0%
Floater Fund	52,031	985	2,511	-1,526	50,821	-2.9%	-2.3%
Banking and PSU Fund	81,161	742	2,709	-1,967	79,724	-2.4%	-1.8%
Short Duration Fund	1,36,583	4,070	6,243	-2,173	1,35,291	-1.6%	-0.9%
Ultra Short Duration Fund	1,36,834	22,792	36,398	-13,606	1,23,936	-9.9%	-9.4%
Money Market Fund	3,40,868	99,828	1,17,728	-17,900	3,24,657	-5.3%	-4.8%
Total	12,53,429	1,66,071	2,06,284	-40,214	12,21,368	-3.2%	-2.6%

Hybrid MF AUM grew by Rs ~1.5 lakh cr in last 1 year

Monthly Net flows in Hybrid MFs at Rs 9,397 cr



- Hybrid MF AUM grew by 18% on YoY basis
- Inflows is at Rs 9,397 cr, dropped by ~39% from last month flows .
- Hybrid MF redemptions surged to ~81% of total monthly flows.

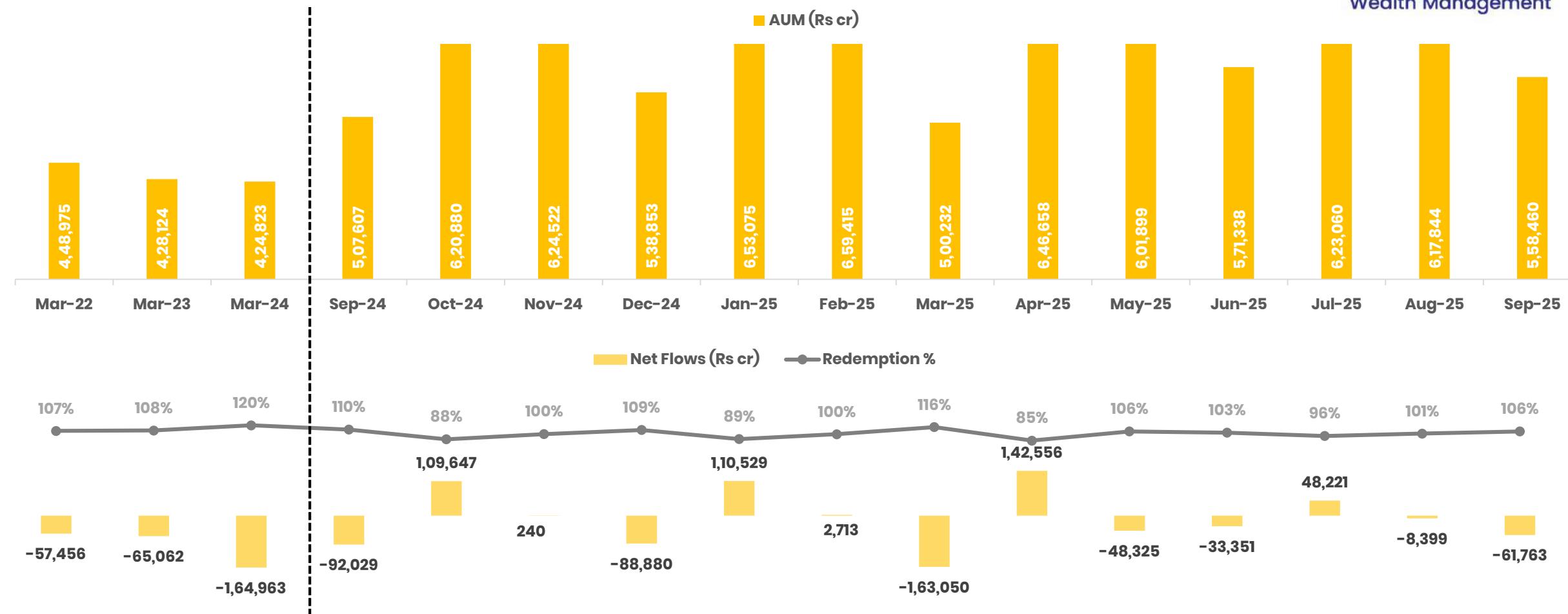
Multi Asset saw highest Monthly Net flows of Rs 4,982 cr within Hybrid Category



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
Multi Asset Allocation Fund	1,32,104	6,608	1,626	4,982	1,40,417	3.8%	6.3%
Balanced Hybrid Fund/Aggressive Hybrid Fund	2,36,818	4,032	2,018	2,014	2,41,560	0.9%	2.0%
Equity Savings Fund	46,236	3,261	1,514	1,747	48,300	3.8%	4.5%
Dynamic Asset Allocation/Balanced Advantage Fund	3,04,727	5,004	3,315	1,689	3,09,385	0.6%	1.5%
Conservative Hybrid Fund	29,268	401	447	-46	29,492	-0.2%	0.8%
Arbitrage Fund	2,58,923	29,530	30,518	-988	2,63,757	-0.4%	1.9%
Total	10,08,077	48,836	39,438	9,397	10,32,911	2.4%	3.8%

AUM in Cash / Liquid Funds dropped by ~10% in last 1 month

Monthly Outflows in Cash MFs at Rs ~61,763 cr



- Cash Equivalent MFs AUM increased by ~10% on YoY basis
- Liquid MF net flows have remained volatile over the past year

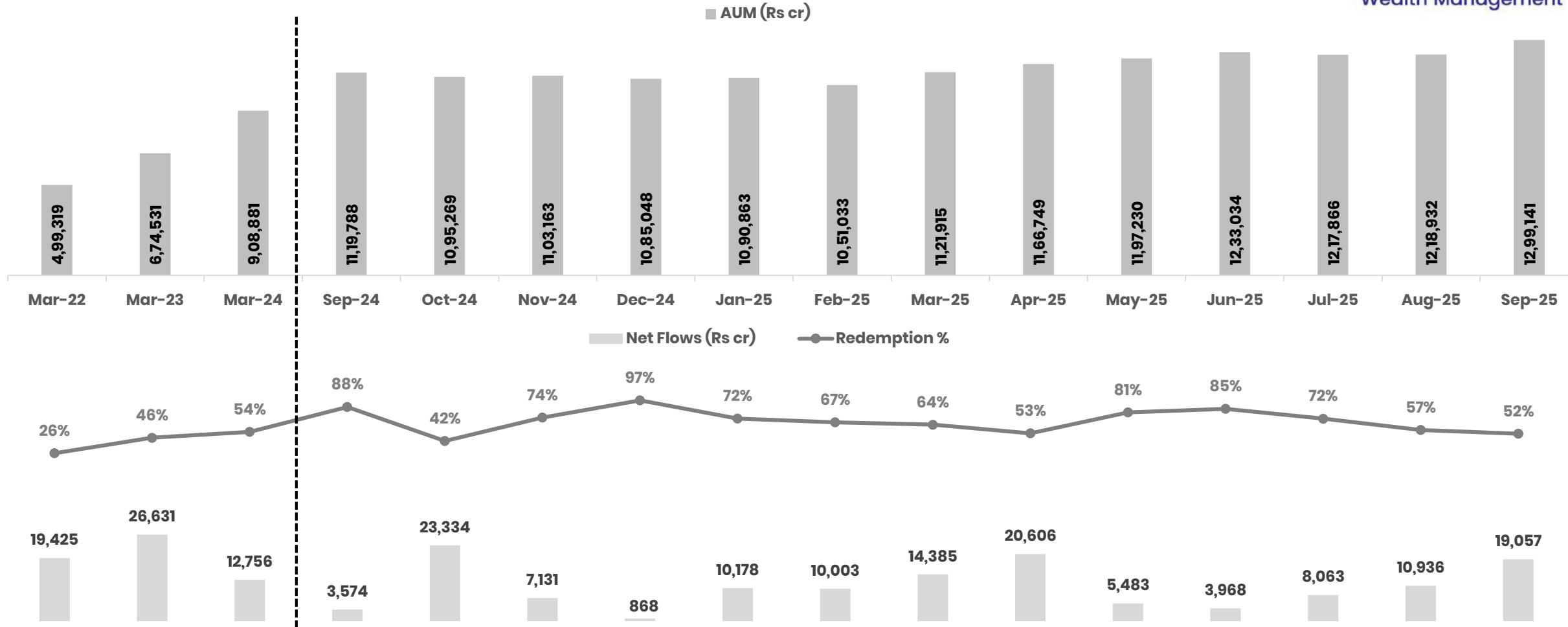
Overnight saw the highest Monthly Net flows of Rs 4,951 cr within Cash MF category



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	86,297	6,22,709	6,18,430	4,279	91,096	5.0%	5.6%
Liquid Fund	5,31,547	4,12,041	4,78,083	-66,042	4,67,364	-12.4%	-12.1%
Total	6,17,844	10,34,750	10,96,513	-61,763	5,58,460	-10.0%	-9.6%

Passive AUM grew by ~Rs 1.8 lakh cr in last 1 year

Monthly Net flows in Passive MFs at Rs 19,057 cr



- Passive MF AUM grew by ~Rs 1.8 lakh cr in last 1 year to Rs 12.9 lakh cr
- Passive MF redemptions is at ~52% of total monthly flows

Gold ETF received highest Net flows of Rs 8,363 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
Gold ETF	72,496	8,461	98	8,363	90,136	11.5%	24.3%
Other ETFs	8,42,201	20,731	12,580	8,151	8,65,688	1.0%	2.8%
Index Funds	3,04,235	9,066	7,485	1,581	3,08,893	0.5%	1.5%
Total	12,18,932	38,258	20,164	18,095	12,64,717	1.5%	3.8%

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Thank You