

Mutual Fund Trends

A Monthly Dose of Insights

November 2025

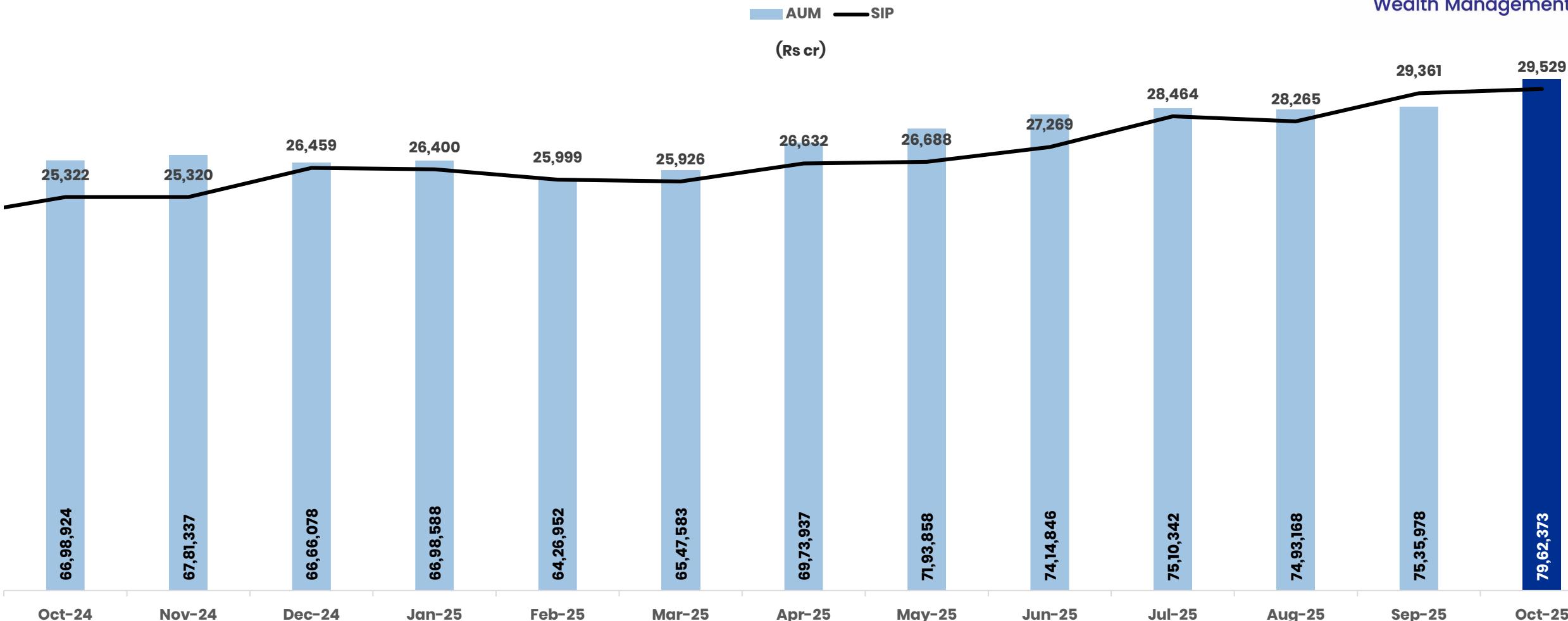
Mutual Fund Industry Snapshot – October'25



| Oct-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 | 63,611 | 38,921 | 24,690 | 35,16,749 | -4% | 8% | -19% | 4% | -15% | 19% | -41% | 18% |
| Debt (ex Liquid and Overnight) | 1,63,402 | 1,16,870 | 46,532 | 12,76,035 | -2% | -43% | 16% | 4% | 17% | 27% | -3% | 22% |
| Hybrid | 45,912 | 31,756 | 14,156 | 10,69,777 | -6% | -19% | 51% | 4% | 0% | 9% | -16% | 23% |
| Cash (Liquid + Overnight) | 9,67,898 | 8,54,472 | 1,13,426 | 6,75,401 | -6% | -22% | 284% | 21% | 4% | 4% | 3% | 9% |
| Passives (Index + ETFs) | 42,113 | 26,259 | 15,854 | 13,30,595 | 10% | 30% | -12% | 5% | 5% | 55% | -32% | 21% |
| Other (FoF + Other + Close ended) | 1,845 | 770 | 1,075 | 93,816 | -4% | 14% | -14% | 4% | 72% | 18% | -156% | 20% |
| Total | 12,84,781 | 10,69,047 | 2,15,734 | 79,62,373 | -5% | -24% | 404% | 6% | 4% | 8% | -10% | 19% |

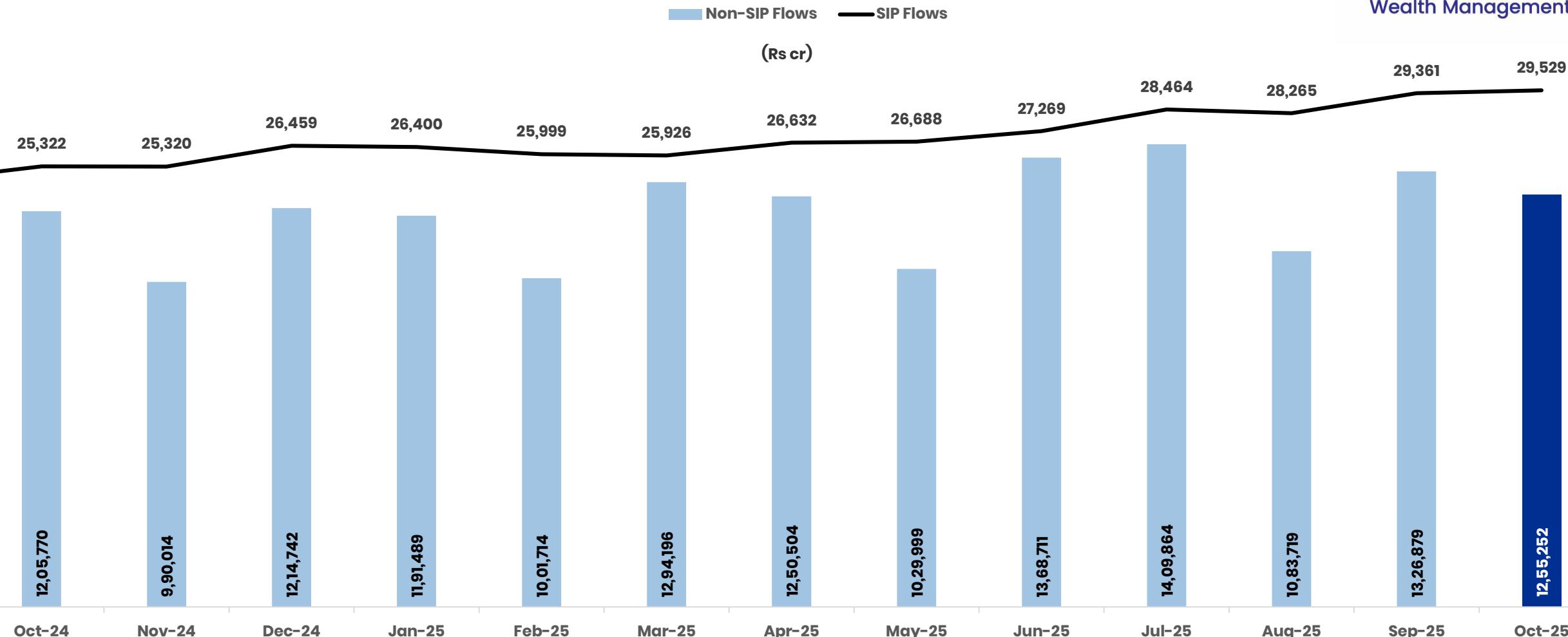
Mutual Fund Industry AUM has crossed Rs ~79 lakh cr

Monthly SIP flows at Rs 29,529 cr



- SIP inflows is at all time high at Rs 29,529 crore in October '25
- Mutual Fund AUM and SIP flows are up by ~19% & ~17% in last 1 year, respectively

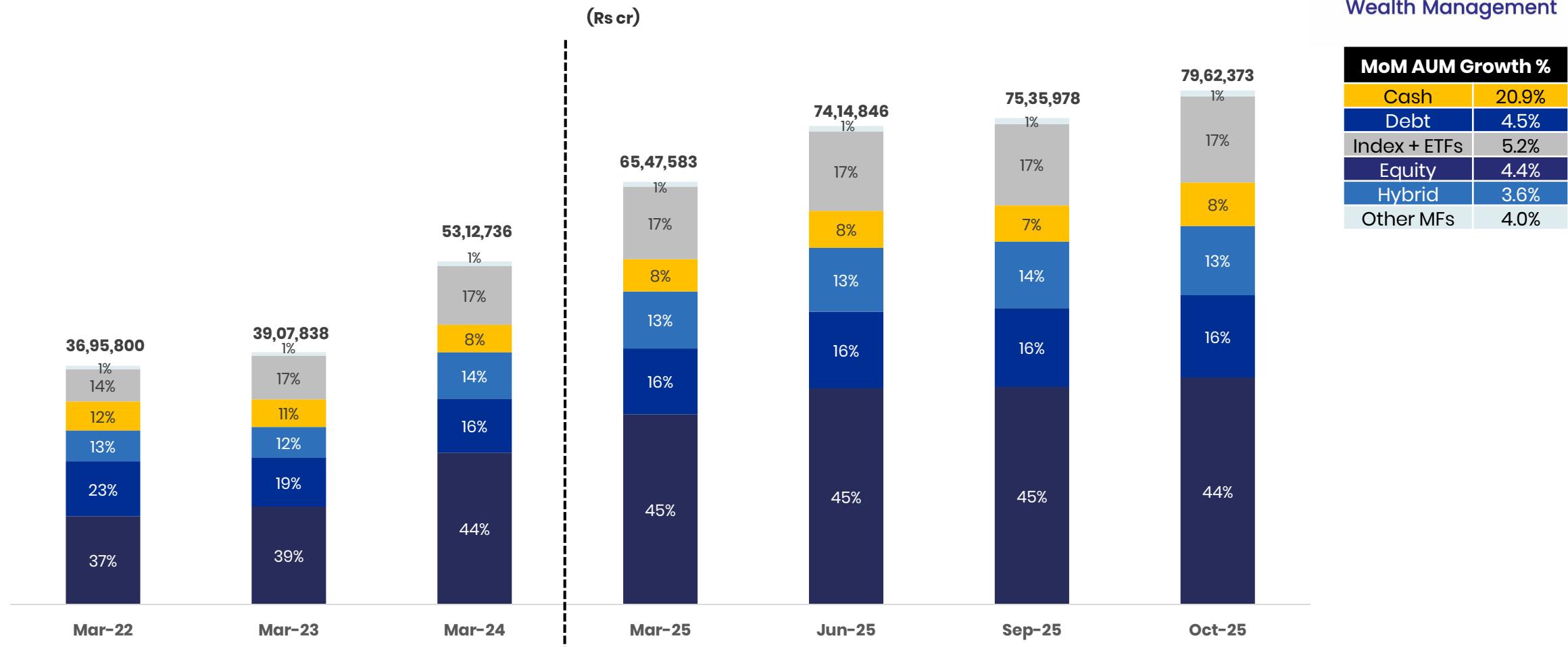
Disciplined /SIP investing is growing faster and more steadily than sporadic Lumpsum investing



- Non-SIP flows saw a fall of ~5% from the previous month, whereas it is up by ~4% on YoY basis
- SIP inflows increased by of ~1% from the previous month.

Total MF AUM has grown at 24% CAGR since March 2022

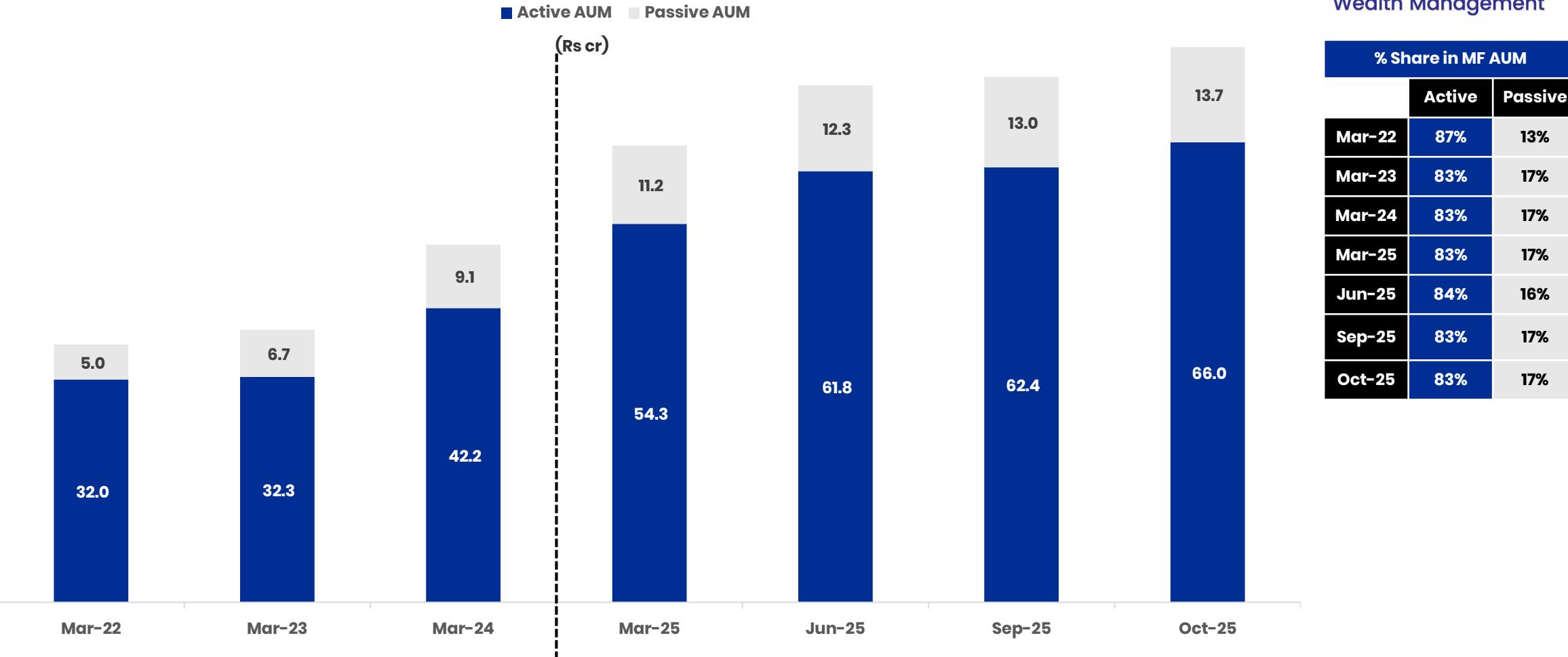
Equity MFs contributing 44% to Total AUM



MF Industry AUM Growth %

| Oct-24 | Dec-24 | Sep-25 | YoY% | CYTD% | MoM% | Oct-25 |
|-----------|-----------|-----------|-------|-------|------|-----------|
| 66,98,924 | 66,66,078 | 75,35,978 | 18.9% | 19.4% | 5.7% | 79,62,373 |

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

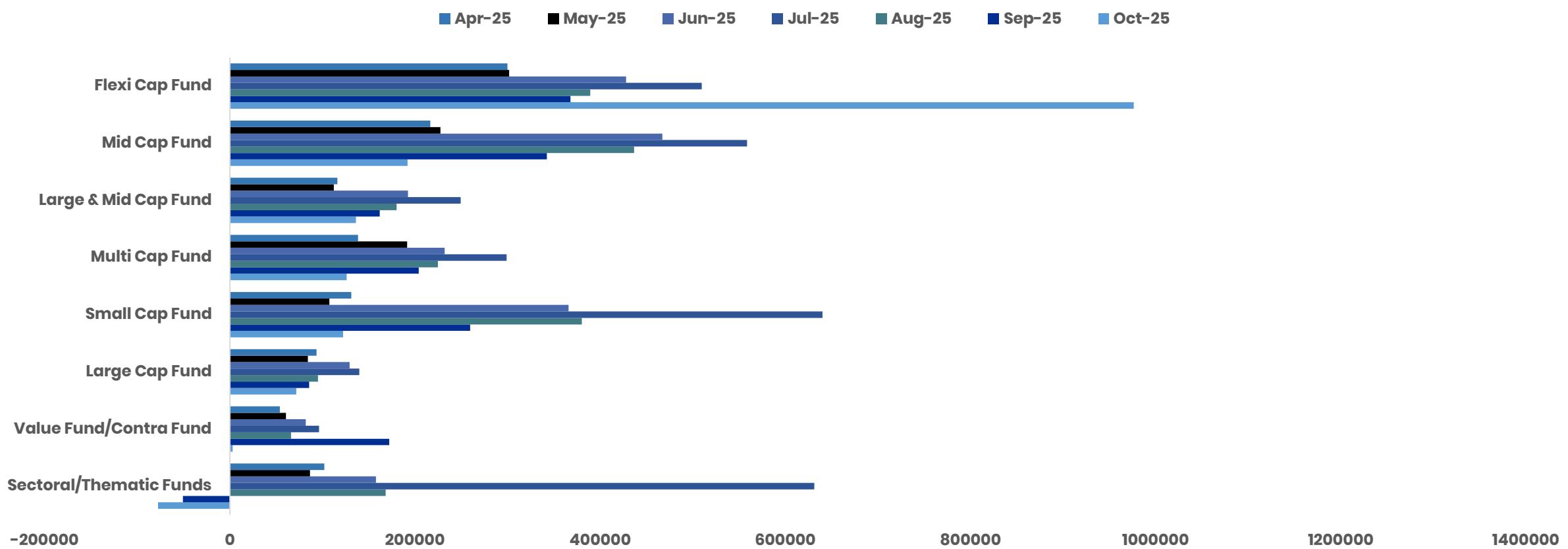


- Share of Passive in MF Industry AUM has increased from ~13% in March 2022 to ~17% in September 2025
- Passive AUM grew almost 2.7 times in a span of ~3 years from a base of Rs 5 lakh cr to ~Rs 14 lakh cr in October 2025
- Active AUM grew >2.0 times during the same time, albeit on a larger base

Increasing trend in number of Equity MF Scheme folios



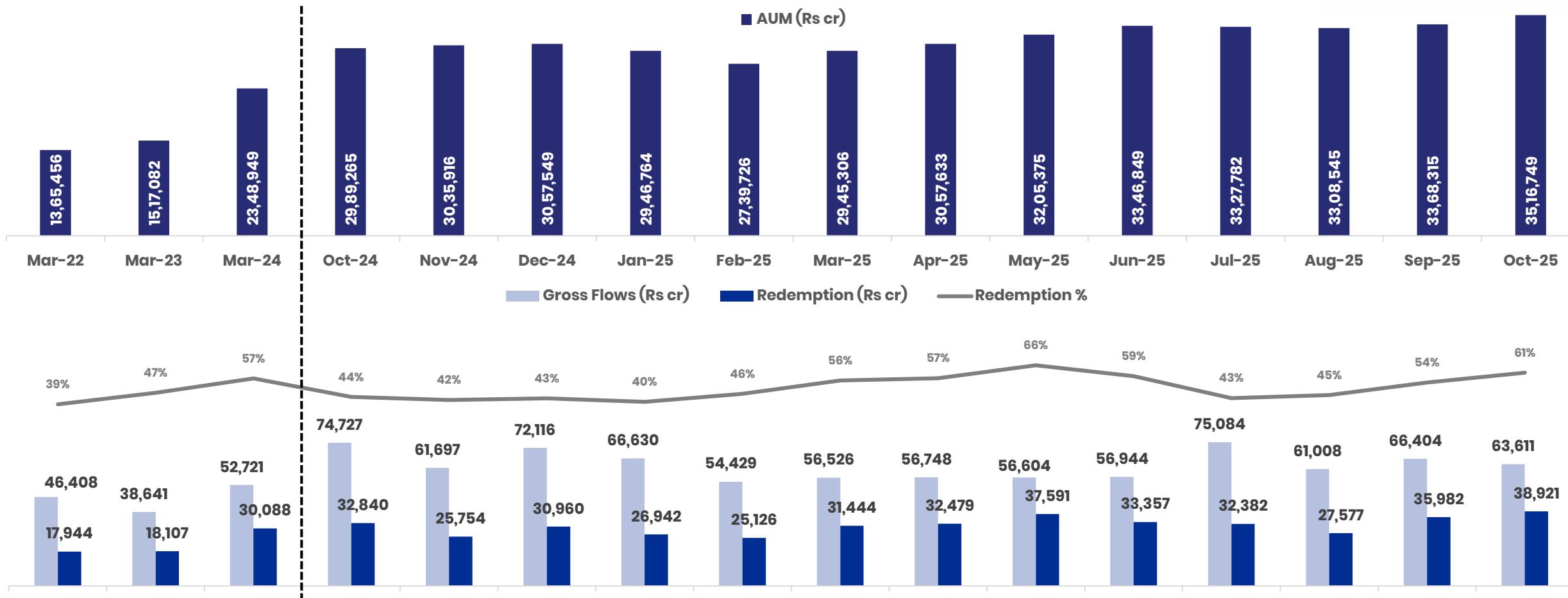
MoM change in folios of Equity schemes



- Flexi Cap funds saw highest number of folios with an addition of 9,76,390 folios in October 2025
- Sectoral funds saw a drop in number of folios in October 2025

Equity MF AUM grew by Rs ~5.2 lakh cr in last 1 year

Monthly Net flows in Equity MFs at Rs 24,690cr



- Equity MF AUM jumped by 18% to Rs 35 lakh cr in the last 1 year
- Equity MF redemptions is ~61% of total monthly flows

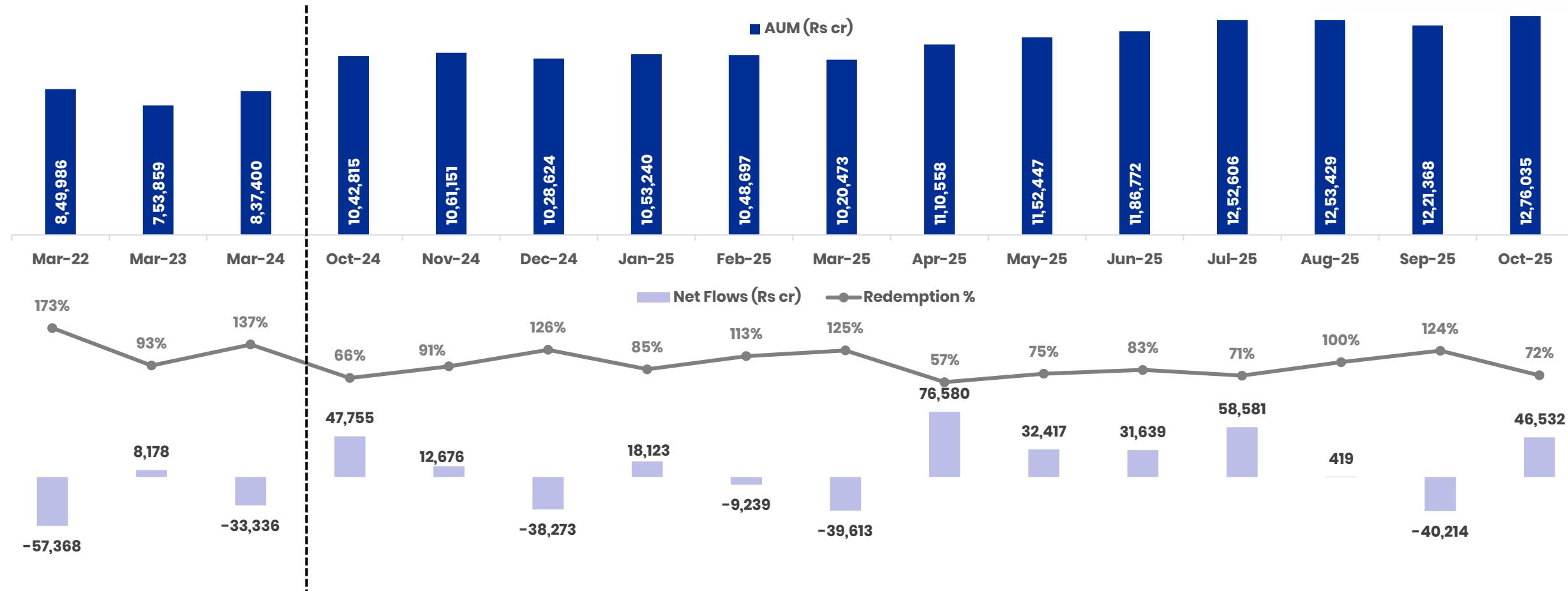
Flexicap Funds saw highest Monthly Inflows of Rs 8,929 cr within Equity MF category



| 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 | 5,07,916 | 12,969 | 4,040 | 8,929 | 5,33,756 | 1.8% | 5.1% |
| Mid Cap Fund | 4,33,540 | 8,169 | 4,362 | 3,807 | 4,54,606 | 0.9% | 4.9% |
| Small Cap Fund | 3,56,741 | 7,661 | 4,185 | 3,476 | 3,72,362 | 1.0% | 4.4% |
| Large & Mid Cap Fund | 3,06,903 | 6,037 | 2,860 | 3,177 | 3,22,158 | 1.0% | 5.0% |
| Multi Cap Fund | 2,10,369 | 4,904 | 2,404 | 2,500 | 2,20,255 | 1.2% | 4.7% |
| Sectoral/Thematic Funds | 5,13,469 | 11,777 | 10,411 | 1,366 | 5,33,831 | 0.3% | 4.0% |
| Large Cap Fund | 3,95,093 | 5,293 | 4,321 | 972 | 4,10,157 | 0.2% | 3.8% |
| Focused Fund | 1,62,969 | 2,539 | 1,600 | 939 | 1,70,128 | 0.6% | 4.4% |
| Value Fund/Contra Fund | 2,04,299 | 2,591 | 2,222 | 368 | 2,13,021 | 0.2% | 4.3% |
| Dividend Yield Fund | 32,241 | 296 | 475 | -179 | 33,211 | -0.6% | 3.0% |
| ELSS | 2,44,775 | 1,376 | 2,042 | -666 | 2,53,264 | -0.3% | 3.5% |
| Total | 33,68,315 | 63,611 | 38,921 | 24,690 | 35,16,749 | 0.7% | 4.4% |

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

Monthly Net flows in Debt MFs is at Rs 46,532 cr



- Debt MF AUM grew by ~ 22% on YoY basis
- Debt MF redemptions have fallen to 72% of total monthly flows compared to 124% in the previous month

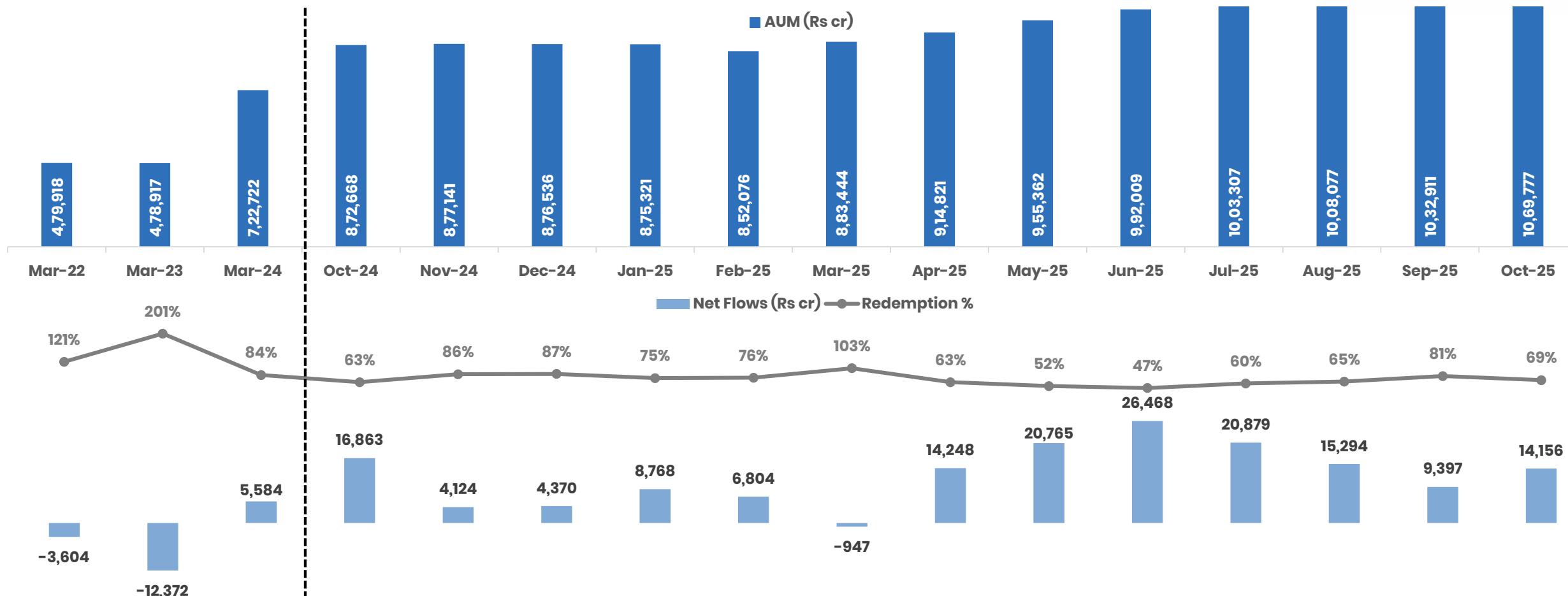
Money Market saw highest Monthly Net flows of Rs 17,916 cr within Debt MF category



| 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 | 3,24,657 | 84,507 | 66,591 | 17,916 | 3,44,279 | 5.5% | 6.0% |
| Ultra Short Duration Fund | 1,23,936 | 37,283 | 22,216 | 15,067 | 1,39,715 | 12.2% | 12.7% |
| Low Duration Fund | 1,42,510 | 21,153 | 13,636 | 7,517 | 1,50,905 | 5.3% | 5.9% |
| Corporate Bond Fund | 2,04,657 | 9,118 | 3,996 | 5,122 | 2,11,442 | 2.5% | 3.3% |
| Short Duration Fund | 1,35,291 | 6,049 | 3,280 | 2,770 | 1,39,125 | 2.0% | 2.8% |
| Medium Duration Fund | 25,662 | 685 | 295 | 390 | 26,254 | 1.5% | 2.3% |
| Banking and PSU Fund | 79,724 | 1,535 | 1,323 | 212 | 80,700 | 0.3% | 1.2% |
| Medium to Long Duration Fund | 11,735 | 219 | 203 | 17 | 11,826 | 0.1% | 0.8% |
| Gilt Fund with 10 year constant duration | 4,978 | 39 | 63 | -25 | 4,987 | -0.5% | 0.2% |
| Credit Risk Fund | 19,950 | 254 | 338 | -84 | 20,018 | -0.4% | 0.3% |
| Dynamic Bond Fund | 37,323 | 687 | 919 | -233 | 37,334 | -0.6% | 0.0% |
| Floater Fund | 50,821 | 1,266 | 1,529 | -263 | 50,931 | -0.5% | 0.2% |
| Gilt Fund | 40,055 | 508 | 1,439 | -931 | 39,325 | -2.3% | -1.8% |
| Long Duration Fund | 20,069 | 100 | 1,043 | -943 | 19,194 | -4.7% | -4.4% |
| Total | 12,21,368 | 1,63,402 | 1,16,870 | 46,532 | 12,76,035 | 3.8% | 4.5% |

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

Monthly Net flows in Hybrid MFs at Rs 14,156 cr



- Hybrid MF AUM grew by 23% on YoY basis
- Hybrid MF redemptions dropped to ~69% of total monthly flows.

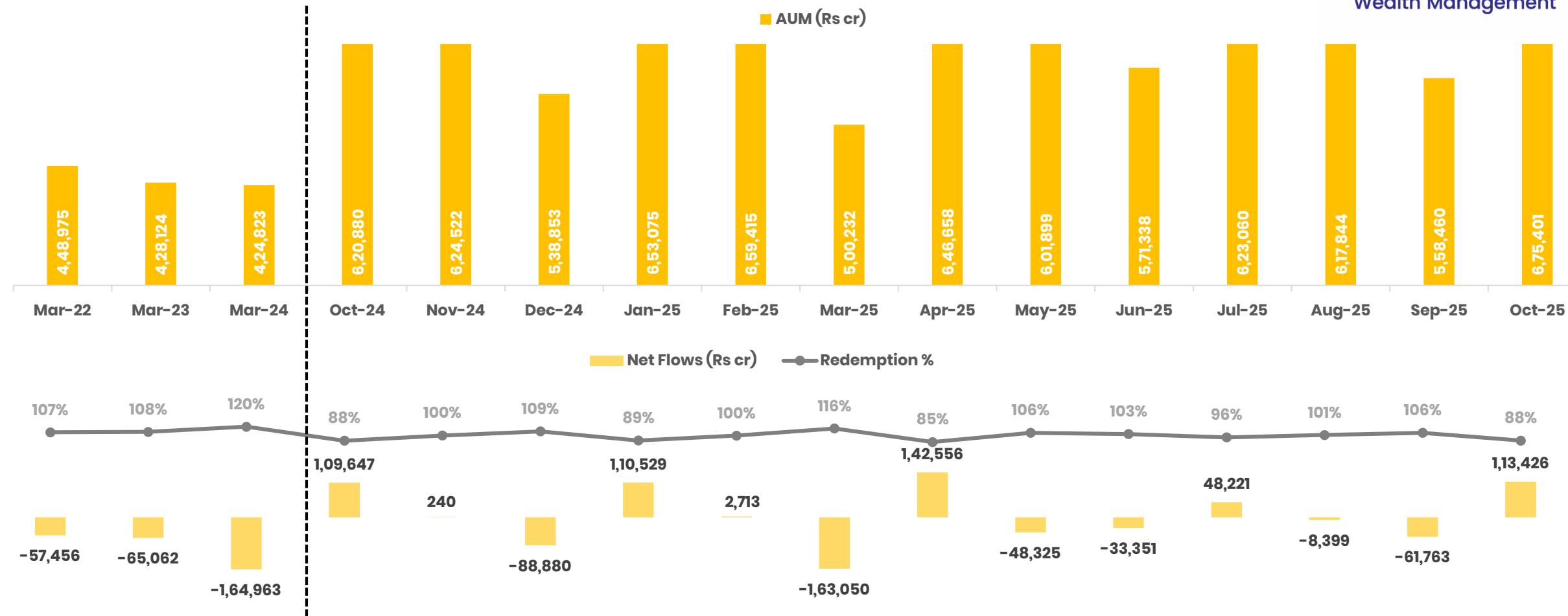
Arbitrage saw highest Monthly Net flows of Rs 6,920 cr within Hybrid Category



| 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 | 2,63,757 | 29,166 | 22,246 | 6,920 | 2,71,402 | 2.6% | 2.9% |
| Multi Asset Allocation Fund | 1,40,417 | 6,707 | 1,363 | 5,344 | 1,51,072 | 3.8% | 7.6% |
| Balanced Hybrid Fund/Aggressive Hybrid Fund | 2,41,560 | 3,283 | 2,144 | 1,139 | 2,50,052 | 0.5% | 3.5% |
| Dynamic Asset Allocation/Balanced Advantage Fund | 3,09,385 | 4,234 | 3,694 | 540 | 3,18,122 | 0.2% | 2.8% |
| Equity Savings Fund | 48,300 | 2,043 | 1,831 | 212 | 49,251 | 0.4% | 2.0% |
| Conservative Hybrid Fund | 29,492 | 480 | 478 | 2 | 29,878 | 0.0% | 1.3% |
| Total | 10,32,911 | 45,912 | 31,756 | 14,156 | 10,69,777 | 2.4% | 3.8% |

AUM in Cash / Liquid Funds jumped by ~21% in last 1 month

Monthly Net flows in Cash MFs at Rs ~1,13,426 cr



- Cash Equivalent MFs AUM increased by ~9% on YoY basis
- Liquid MF net flows have remained volatile over the past year

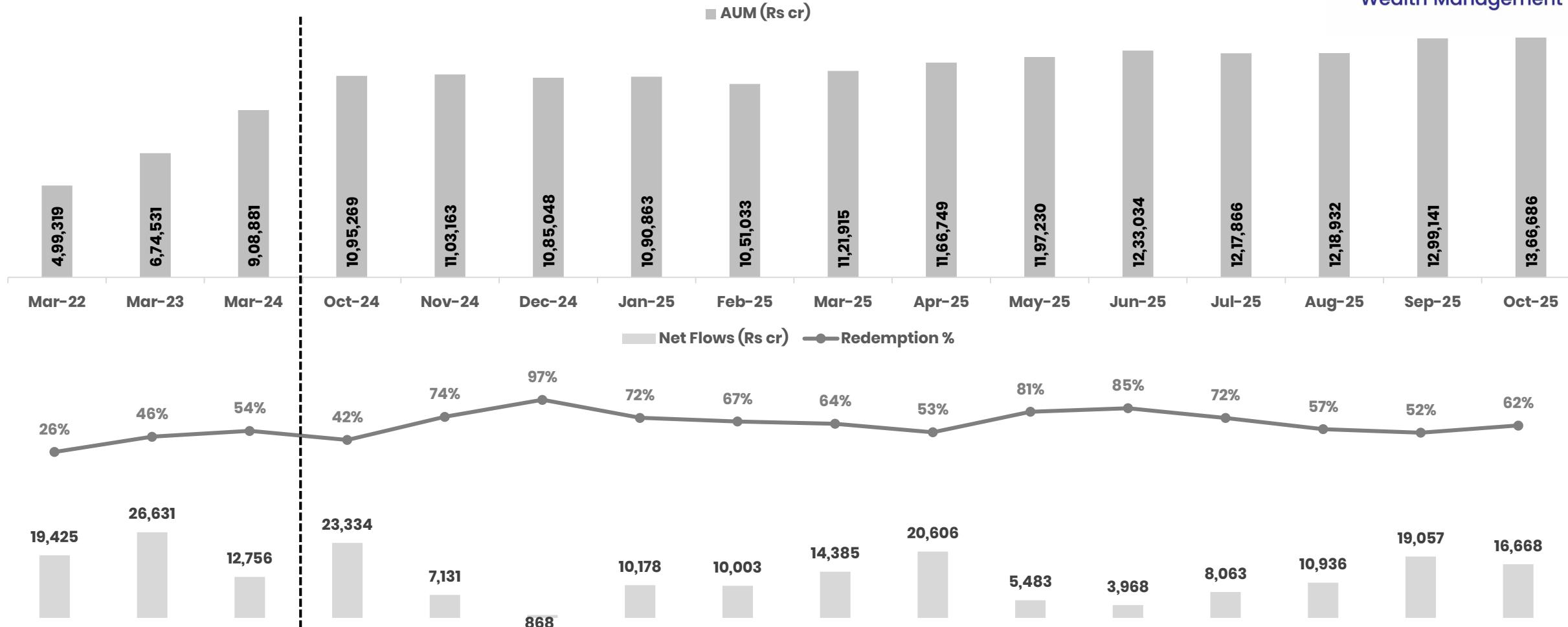
Liquid fund saw the highest Monthly Net flows of Rs 89,375 cr within Cash MF category



| 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 |
|---------------------|---------------------|---------------------|--------------------|-------------------|---------------------|---------------------------------|-----------------|
| Liquid Fund | 4,67,364 | 4,27,685 | 3,38,310 | 89,375 | 5,59,687 | 19.1% | 19.8% |
| Overnight Fund | 91,096 | 5,40,213 | 5,16,163 | 24,051 | 1,15,714 | 26.4% | 27.0% |
| Total | 5,58,460 | 9,67,898 | 8,54,472 | 1,13,426 | 6,75,401 | 20.3% | 20.9% |

Passive AUM grew by ~Rs 2.7 lakh cr in last 1 year

Monthly Net flows in Passive MFs at Rs 16,668 cr



- Passive MF AUM grew by ~Rs 2.7 lakh cr in last 1 year to ~Rs 13.7 lakh cr
- Passive MF redemptions is at ~62% of total monthly flows

Gold ETF received highest Net flows of Rs 7,743 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 | 90,136 | 9,899 | 2,155 | 7,743 | 1,02,120 | 8.6% | 13.3% |
| Other ETFs | 8,65,688 | 22,739 | 16,558 | 6,182 | 9,08,399 | 0.7% | 4.9% |
| Index Funds | 3,08,893 | 9,475 | 7,546 | 1,929 | 3,20,076 | 0.6% | 3.6% |
| Total | 12,64,717 | 42,113 | 26,259 | 15,854 | 13,30,595 | 1.3% | 5.2% |

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