

Mutual Fund Trends

A Monthly Dose of Insights

November 2025

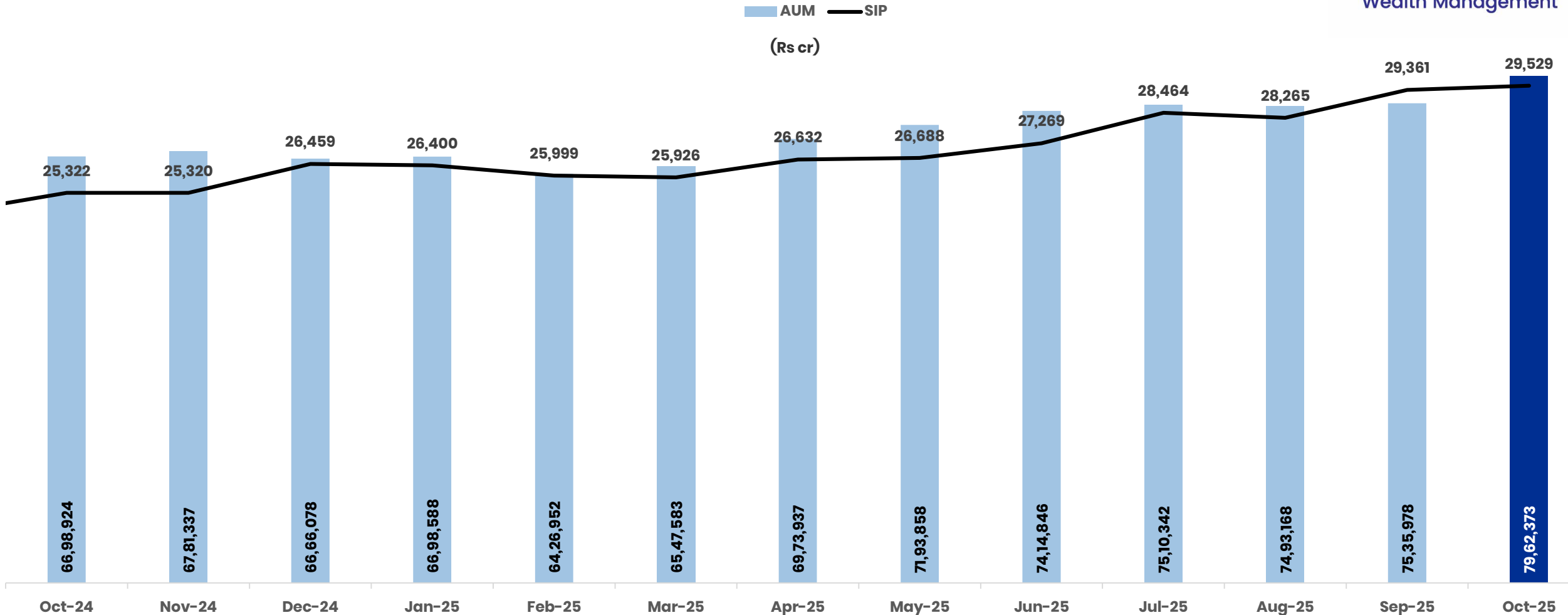
Mutual Fund Industry Snapshot – October'25



Scheme Name	Oct-25 (Rs cr)				MoM Growth				YoY Growth			
	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%

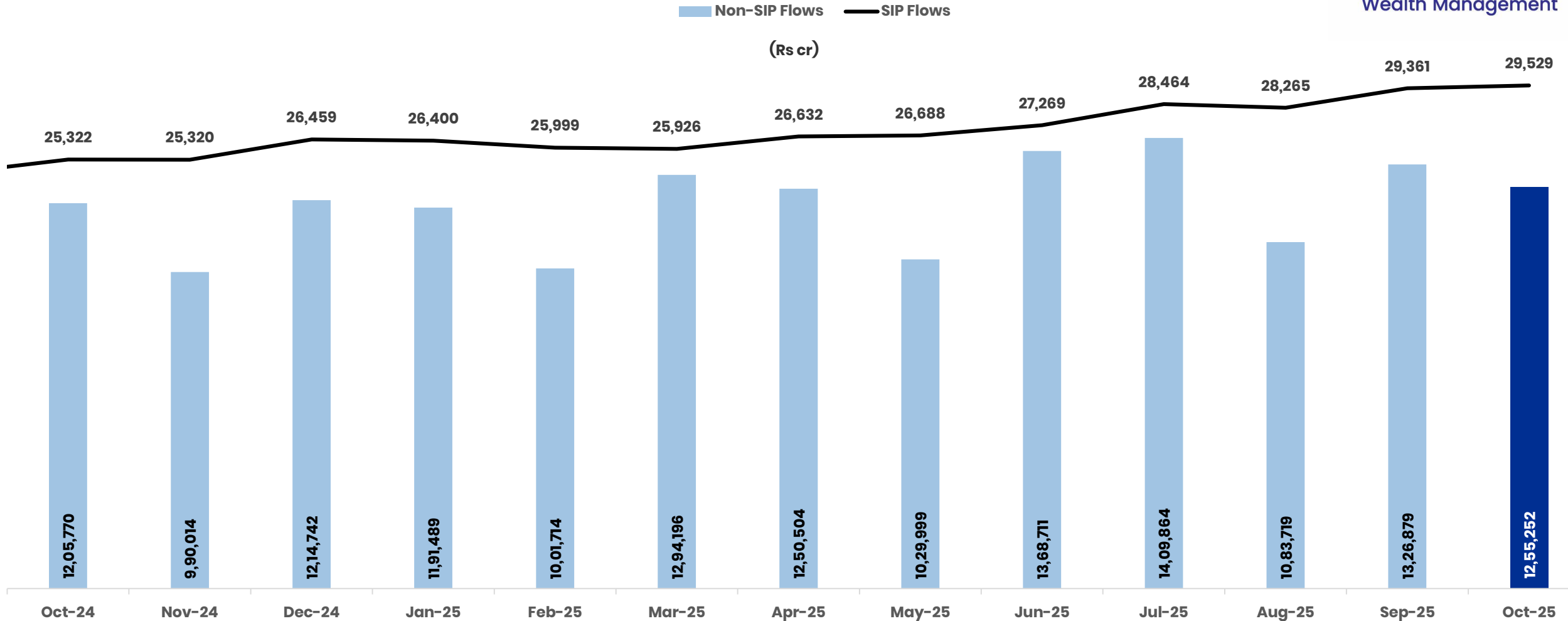
Mutual Fund Industry AUM has crossed Rs ~79 lakh cr

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

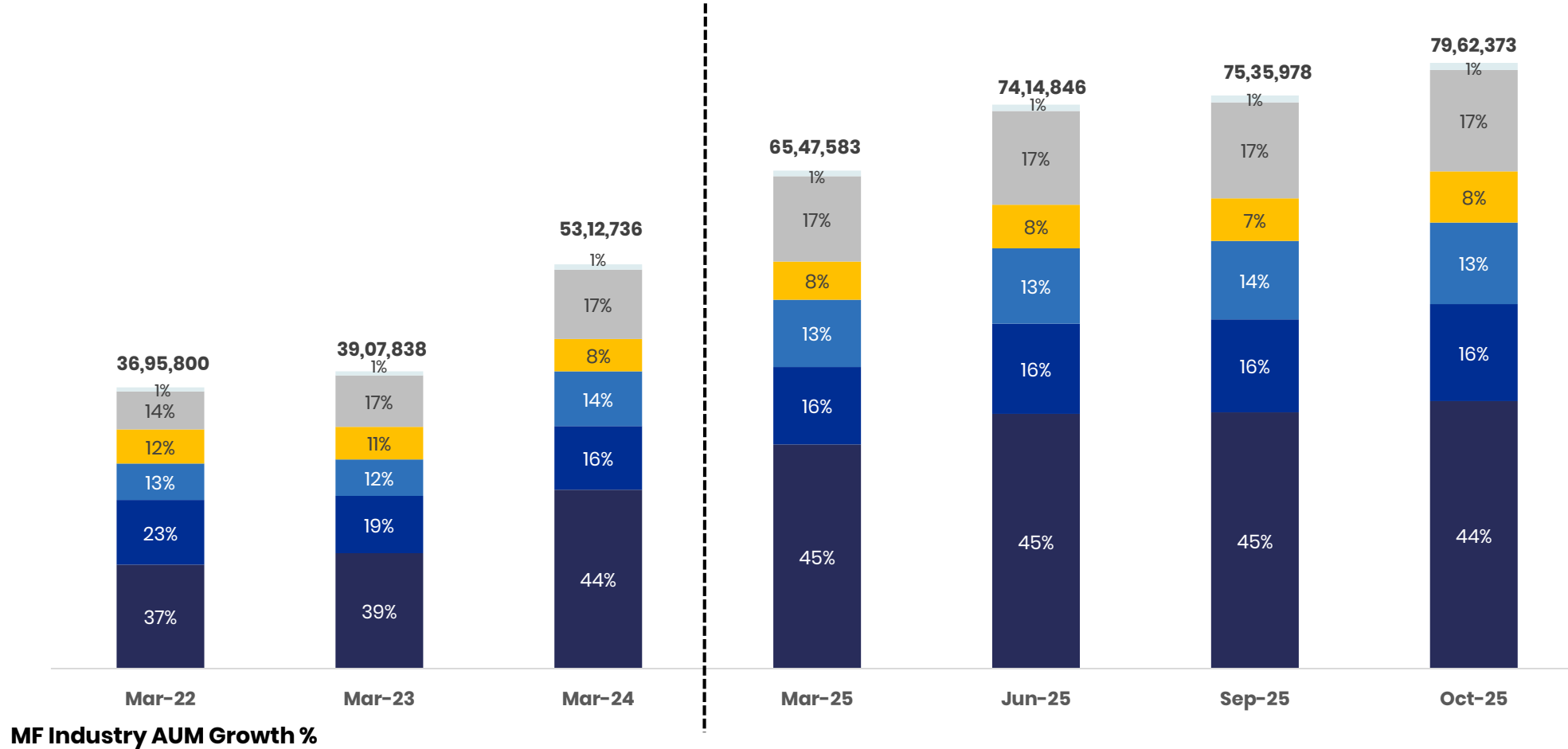


- Non-SIP flows saw a fall of ~5% from the previous month, whereas it is up by ~4% on YoY basis
- SIP inflows increased by of ~1% from the previous month.

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

Equity MFs contributing 44% to Total AUM

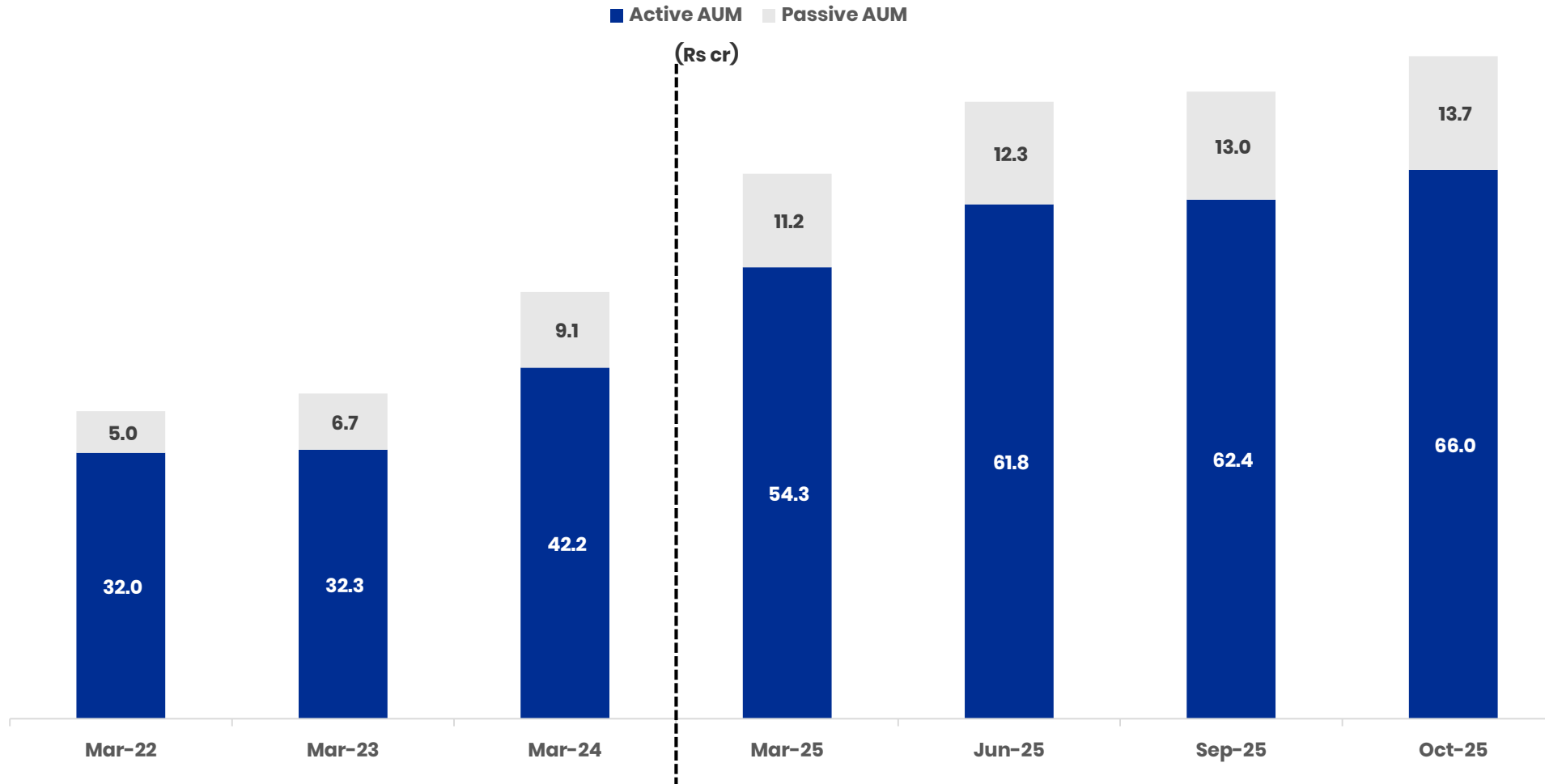
(Rs cr)



MoM AUM Growth %	
Cash	20.9%
Debt	4.5%
Index + ETFs	5.2%
Equity	4.4%
Hybrid	3.6%
Other MFs	4.0%

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

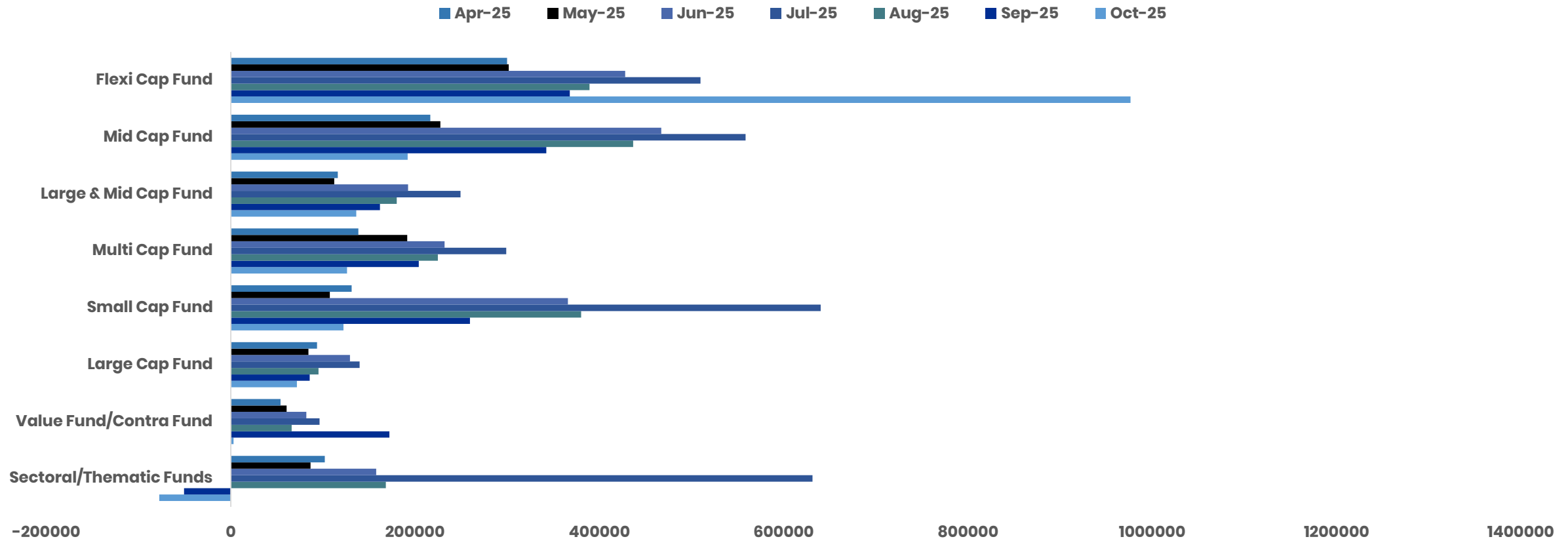


% Share in MF AUM		
	Active	Passive
Mar-22	87%	13%
Mar-23	83%	17%
Mar-24	83%	17%
Mar-25	83%	17%
Jun-25	84%	16%
Sep-25	83%	17%
Oct-25	83%	17%

- 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

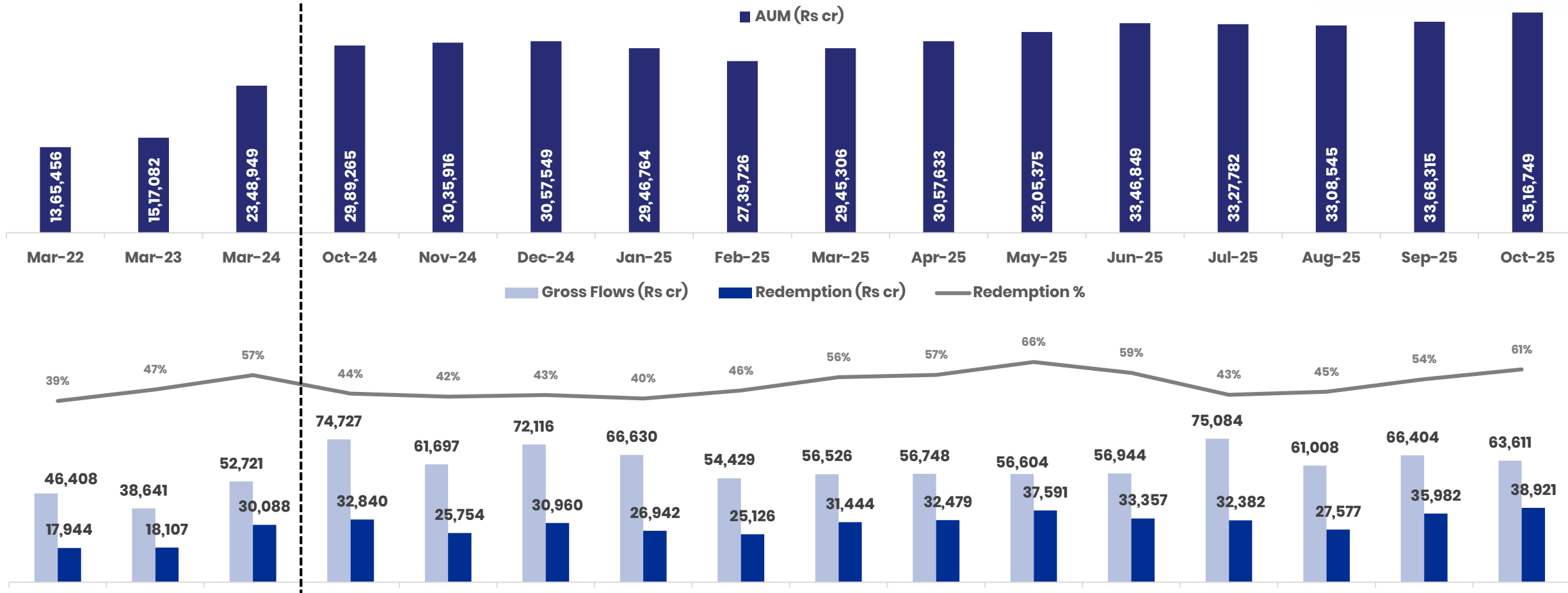
MoM change in folios of Equity schemes



- 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



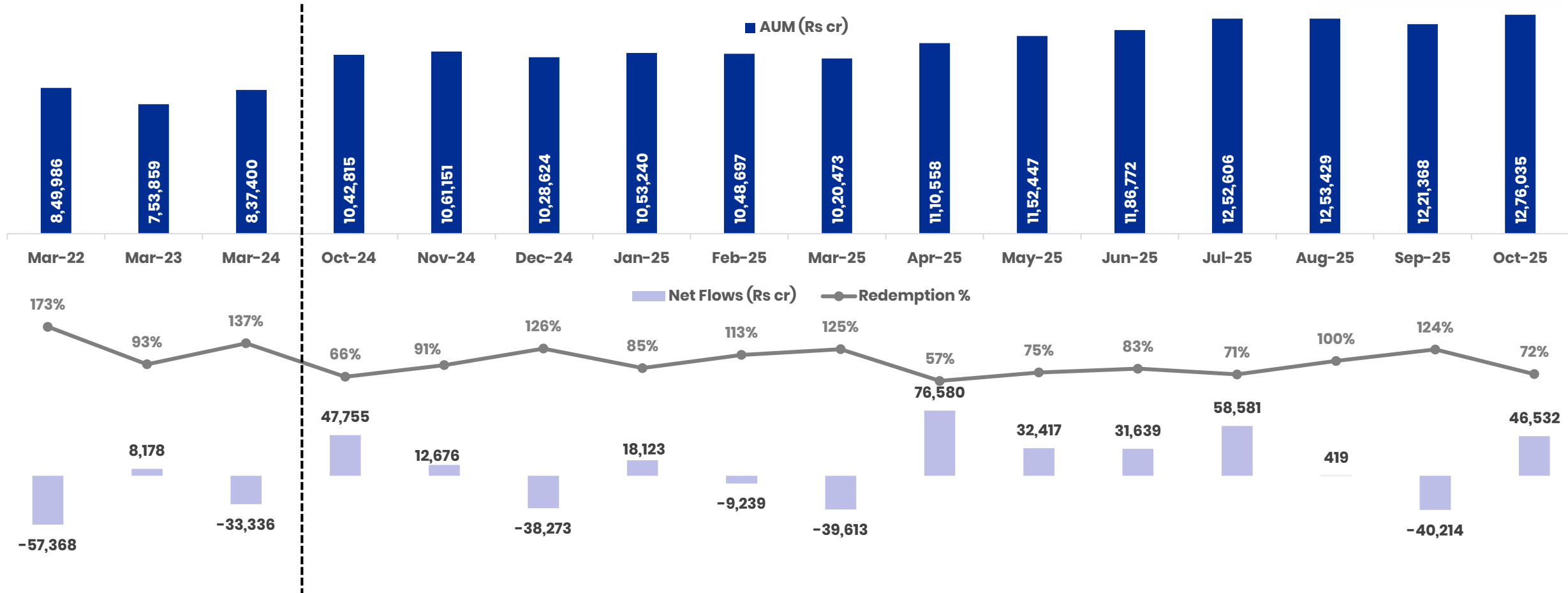
- Equity MF AUM jumped by 18% to Rs 35 lakh cr in the last 1 year
- Equity MF redemptions is ~61% of total monthly flows

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

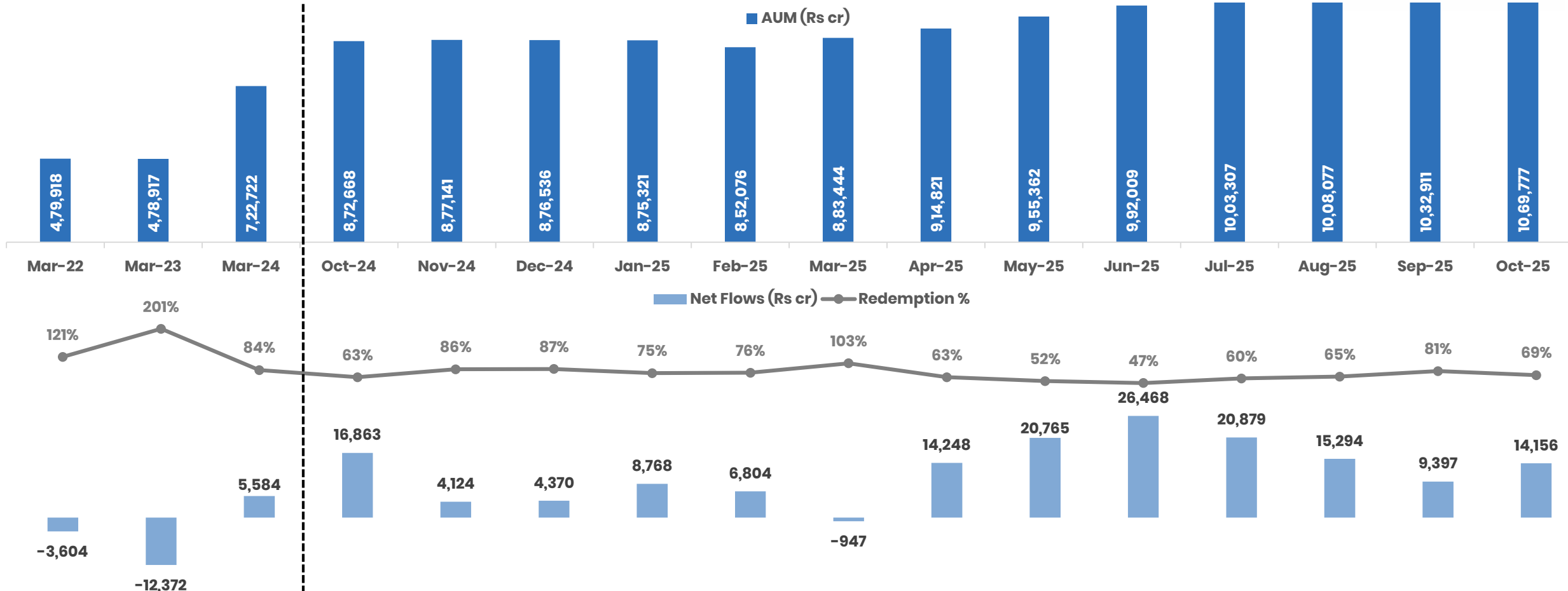
Money Market saw highest Monthly Net flows of Rs 17,916 cr within Debt MF category



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



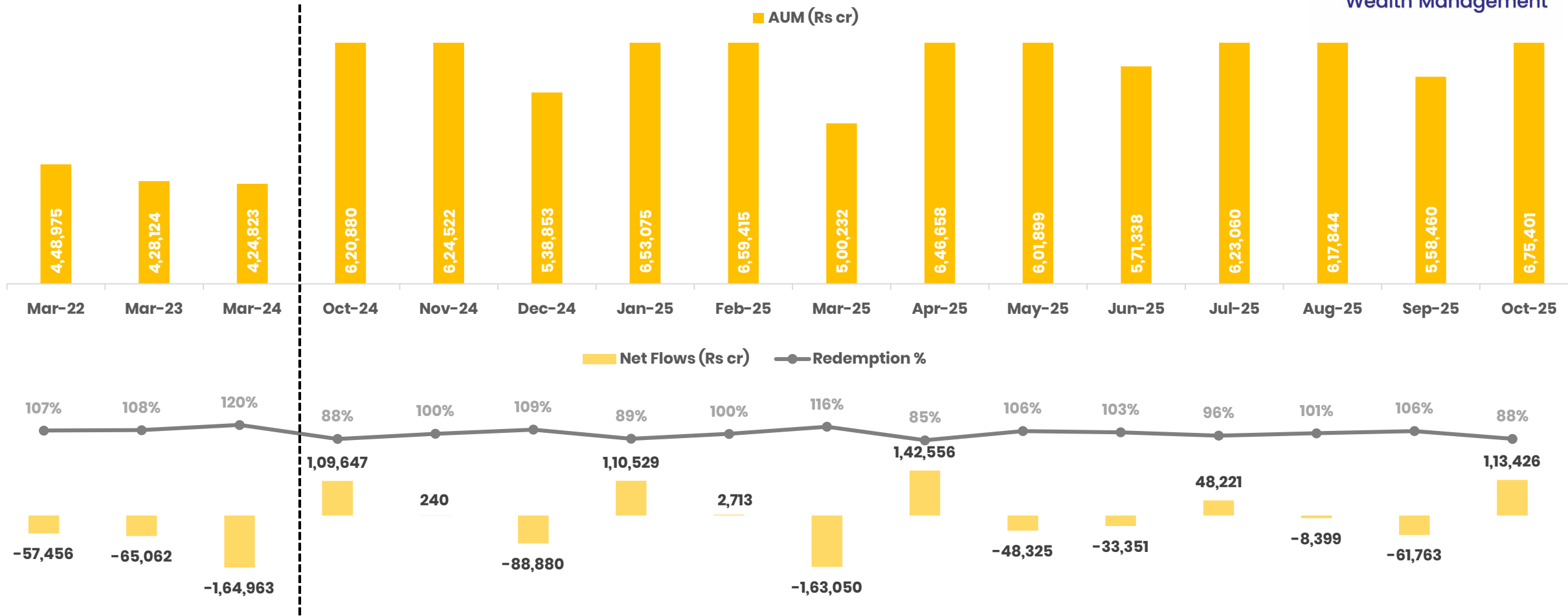
- Hybrid MF AUM grew by 23% on YoY basis
- Hybrid MF redemptions dropped to ~69% of total monthly flows.

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

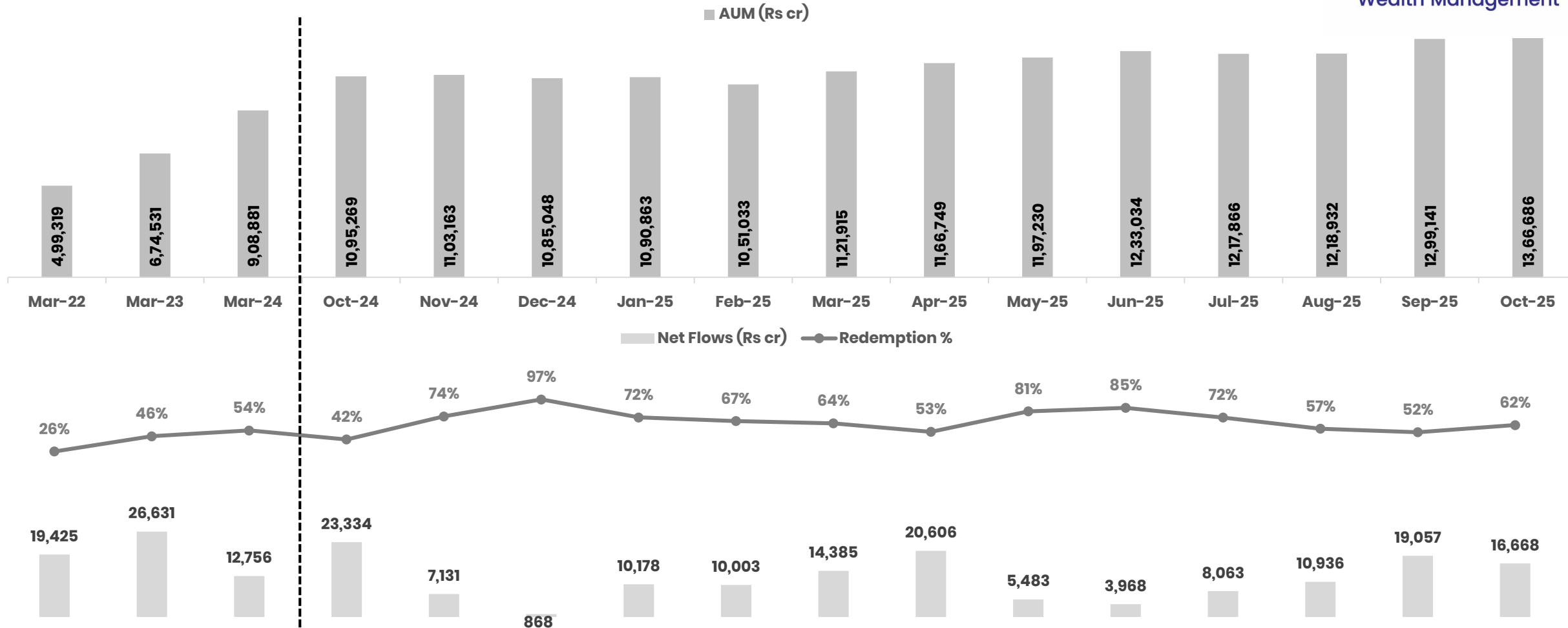
Liquid fund saw the highest Monthly Net flows of Rs 89,375 cr within Cash MF category



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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