

# Mutual Fund Trends

## A Monthly Dose of Insights

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December 2025

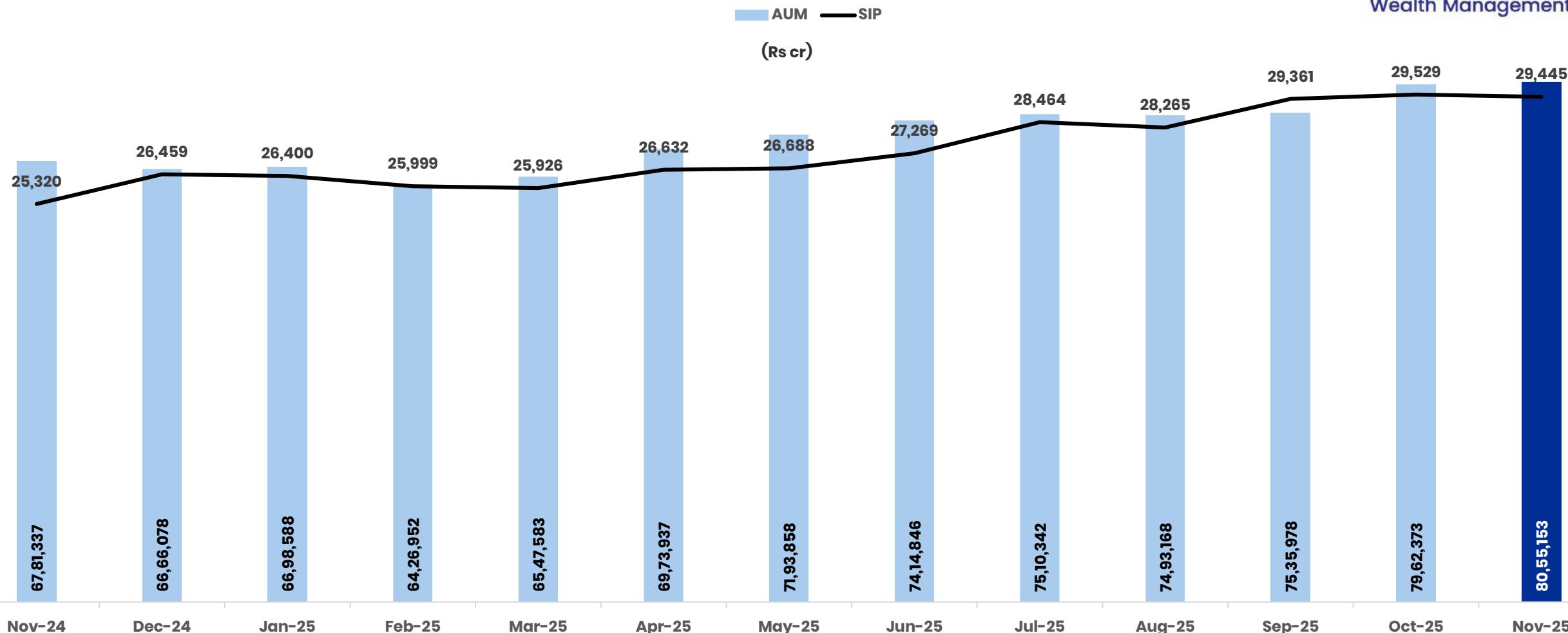
# Mutual Fund Industry Snapshot – November'25



Nov-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
<b>Equity</b>	64,479	34,568	29,911	35,65,820	1%	-11%	21%	1%	5%	34%	-17%	17%
<b>Debt (ex Liquid and Overnight)</b>	1,21,595	95,613	25,983	13,08,558	-26%	-18%	-44%	3%	-11%	-22%	105%	23%
<b>Hybrid</b>	39,884	26,585	13,299	10,87,818	-13%	-16%	-6%	2%	36%	6%	223%	24%
<b>Cash (Liquid + Overnight)</b>	8,01,949	8,53,624	-51,675	6,26,978	-17%	0%	-146%	-7%	5%	12%	-21599%	0%
<b>Passives (Index + ETFs)</b>	31,179	15,990	15,189	13,71,503	-26%	-39%	-4%	3%	16%	-20%	113%	24%
<b>Other (FoF + Other + Close ended)</b>	1,306	790	516	94,476	-29%	3%	-52%	1%	54%	33%	106%	19%
<b>Total</b>	10,60,392	10,27,170	33,223	80,55,153	-17%	-4%	-85%	1%	4%	8%	-45%	19%

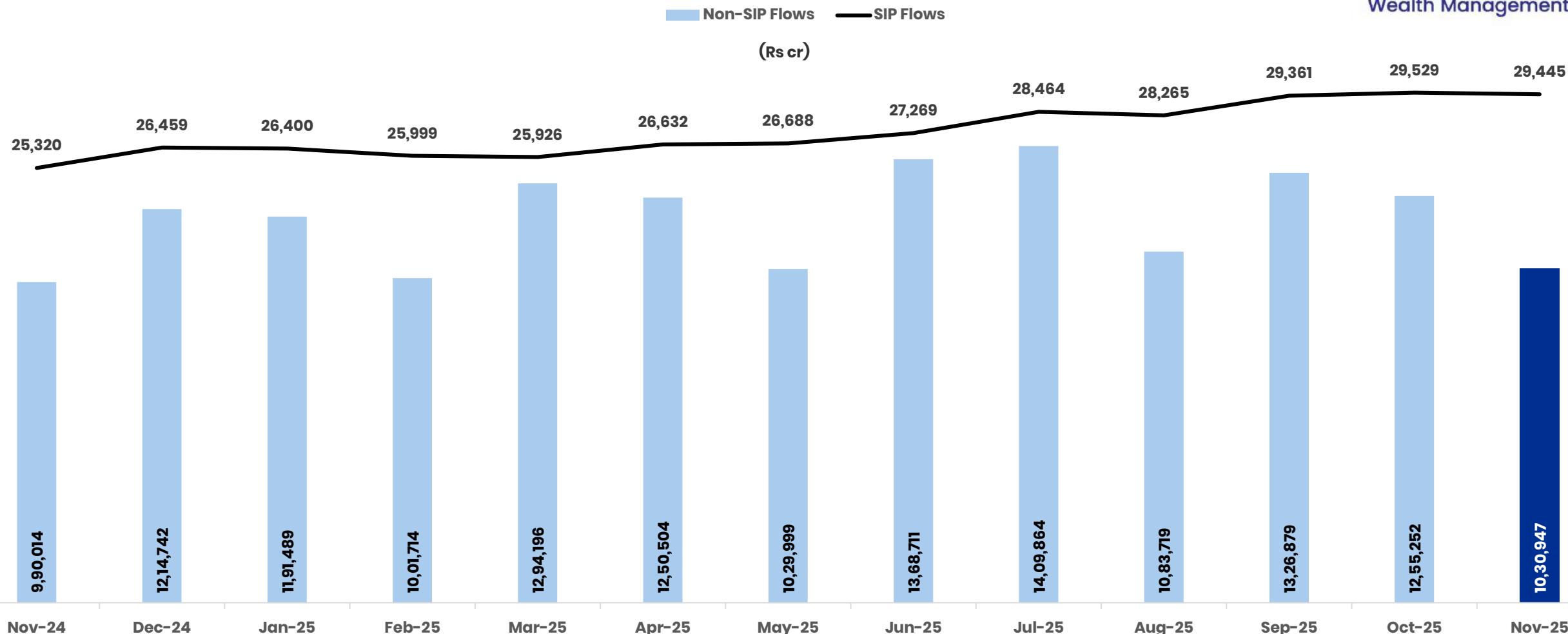
# Mutual Fund Industry AUM has crossed Rs 80 lakh cr

## Monthly SIP flows at Rs 29,445 cr



- SIP inflows is at Rs 29,445 crore in November '25
- Mutual Fund AUM and SIP flows are up by ~19% & ~17% in last 1 year, respectively

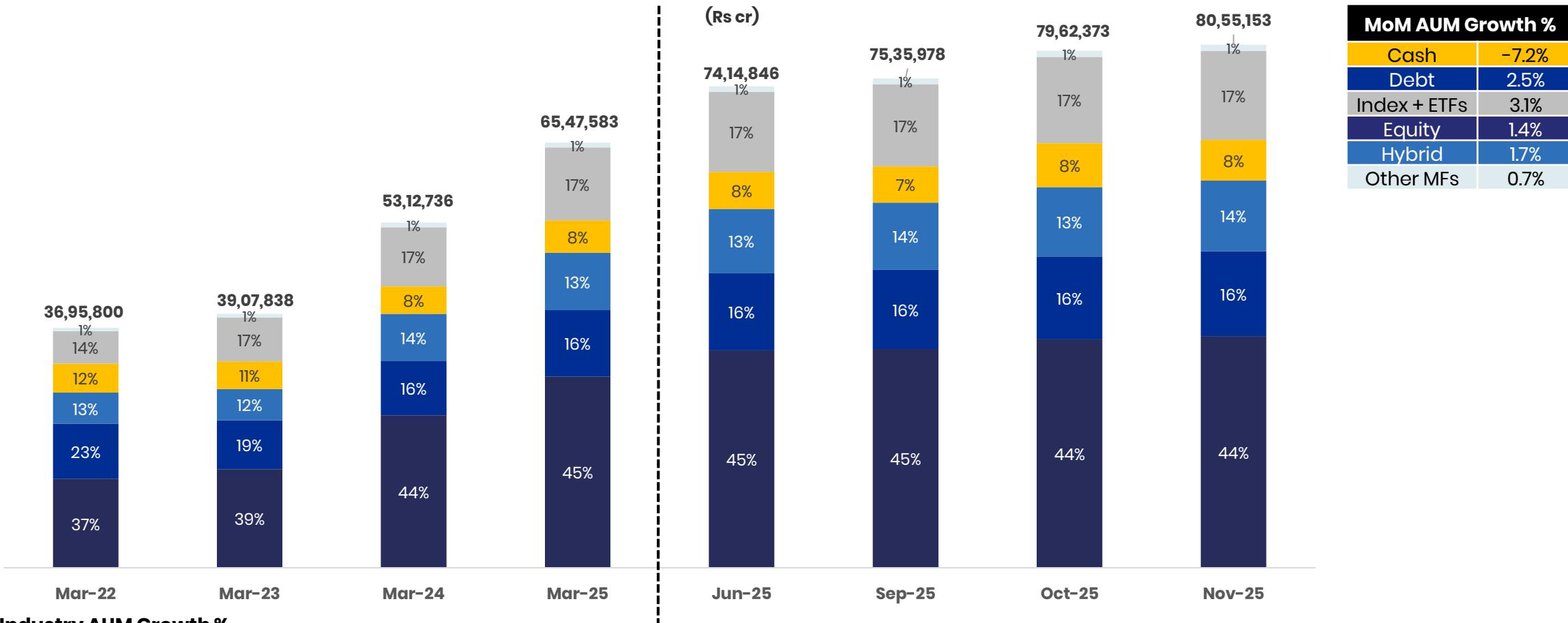
# Disciplined /SIP investing is growing faster and more steadily than sporadic Lumpsum investing



- Non-SIP flows saw a fall of ~18% from the previous month, whereas it is up by ~4% on YoY basis
- SIP inflows is stable from the last three months

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

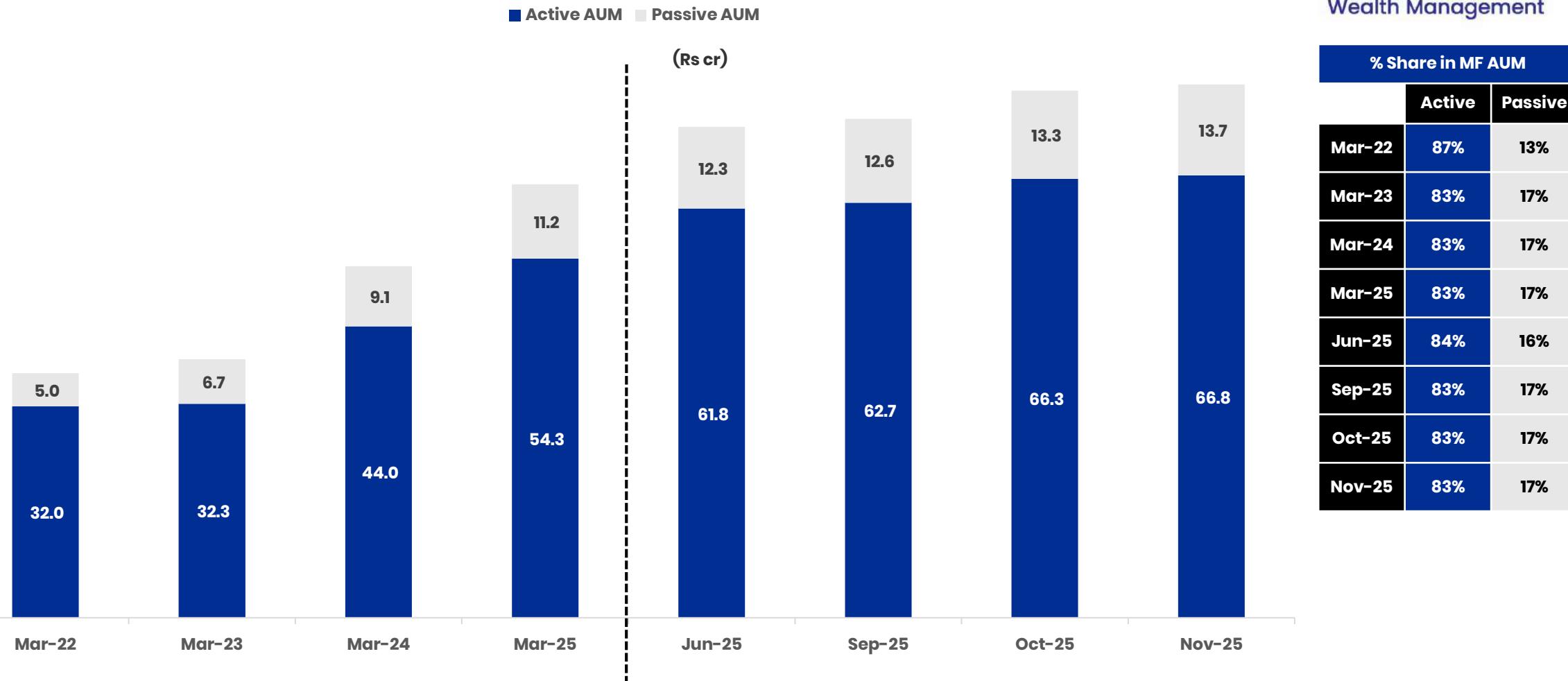
## Equity MFs contributing 44% to Total AUM



### MF Industry AUM Growth %

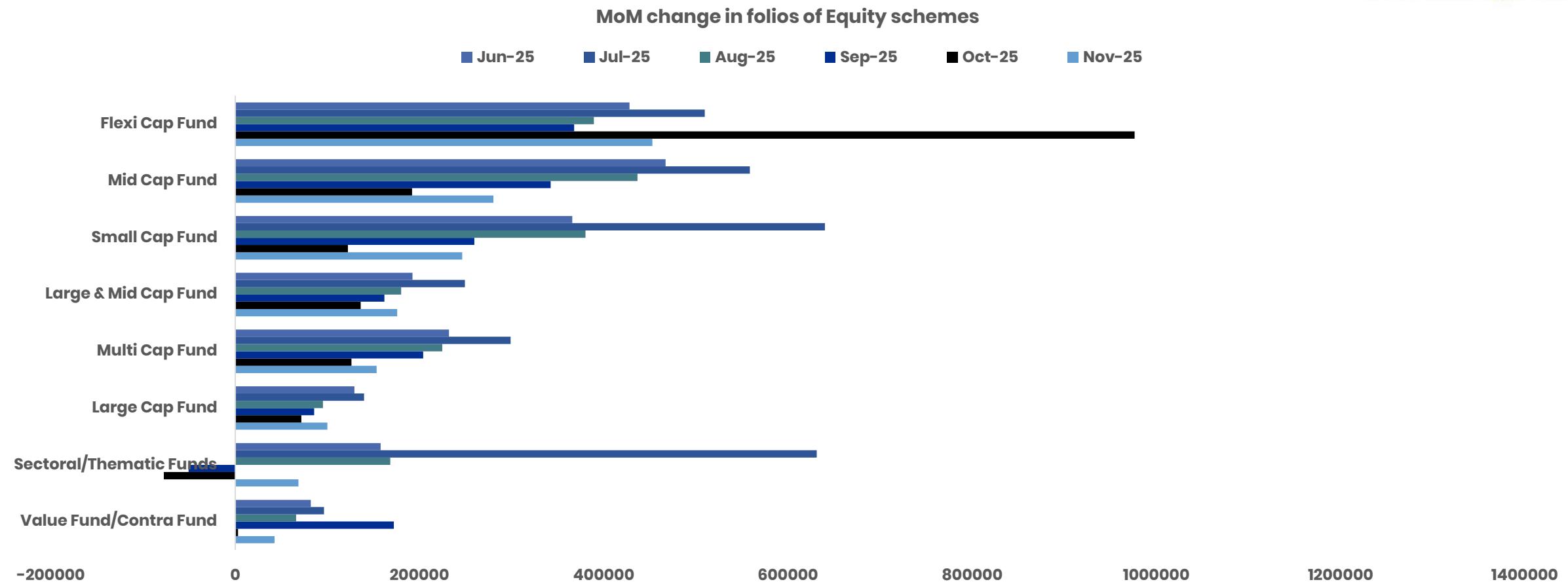
Nov-24	Dec-24	Oct-25	YoY%	CYTD%	MoM%	Nov-25
67,81,337	66,66,078	79,62,373	18.8%	20.8%	1.2%	80,55,153

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



- 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 November 2025
- Active AUM grew >2.0 times during the same time, albeit on a larger base

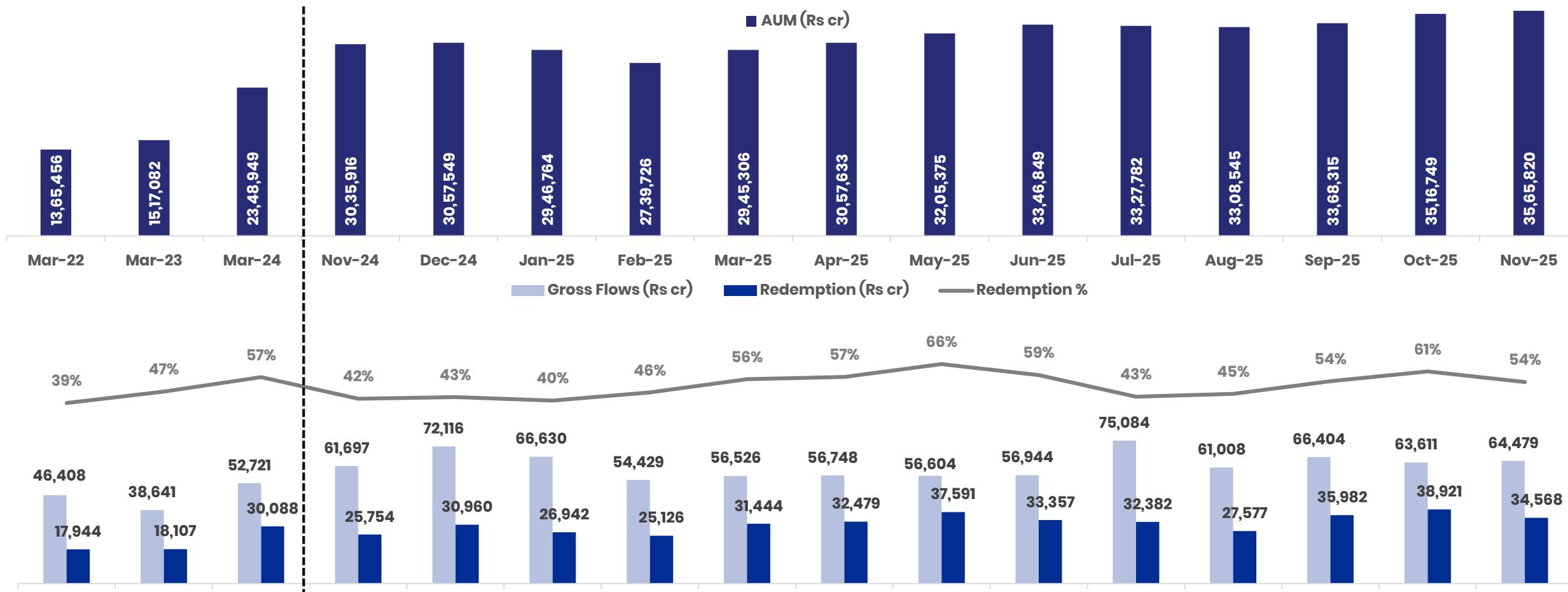
# Increasing trend in number of Equity MF Scheme folios



- Flexi Cap funds saw highest number of folios with an addition of 4,52,951 folios in November 2025
- All equity categories experienced an increase in the number of folios

# Equity MF AUM grew by Rs ~5.3 lakh cr in last 1 year

## Monthly Net flows in Equity MFs at Rs 29,911cr



- Equity MF AUM jumped by 17% to Rs 35 lakh cr in the last 1 year
- Equity MF redemptions is ~54% of total monthly flows

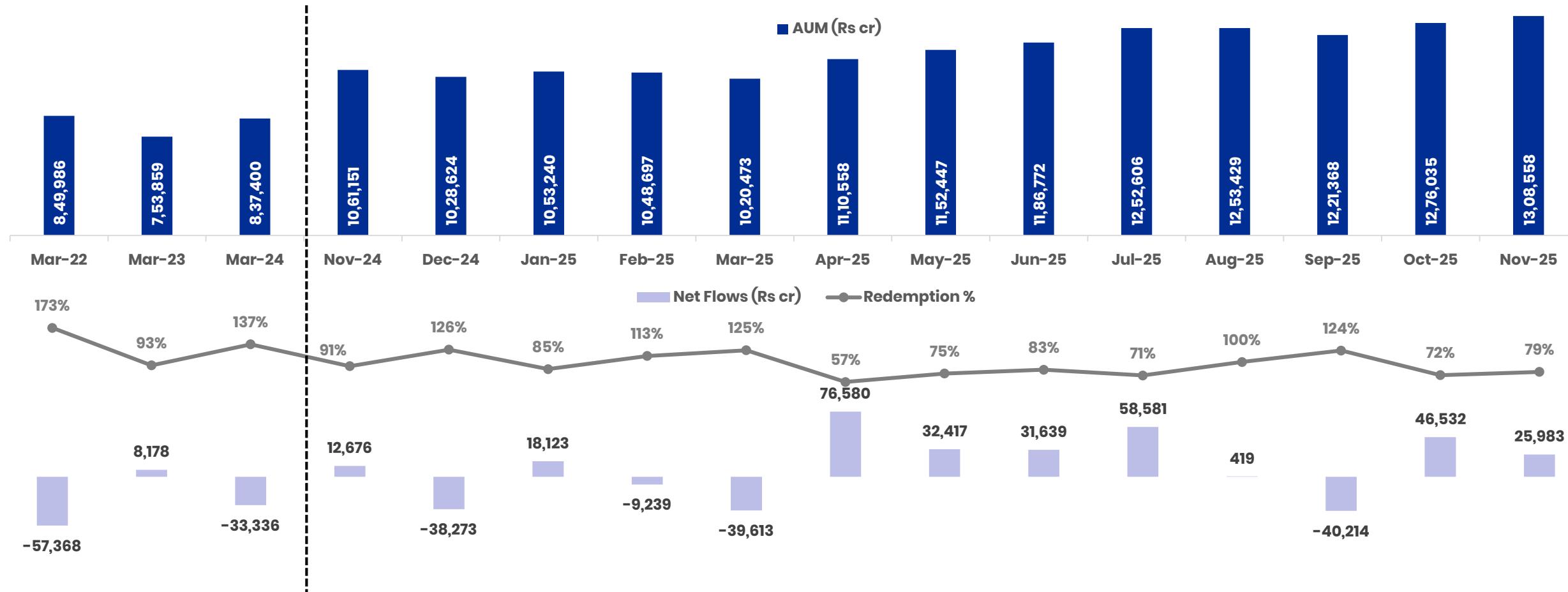
# Flexicap Fund saw highest Monthly Inflows of Rs 8,135 cr within Equity MF category



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	5,33,756	11,822	3,687	8,135	5,45,190	1.5%	2.1%
Large & Mid Cap Fund	3,22,158	6,979	2,476	4,503	3,29,325	1.4%	2.2%
Mid Cap Fund	4,54,606	8,226	3,739	4,487	4,61,831	1.0%	1.6%
Small Cap Fund	3,72,362	8,107	3,700	4,407	3,69,882	1.2%	-0.7%
Multi Cap Fund	2,20,255	5,012	2,549	2,463	2,22,749	1.1%	1.1%
Focused Fund	1,70,128	3,576	1,536	2,040	1,74,618	1.2%	2.6%
Sectoral/Thematic Funds	5,33,831	10,960	9,095	1,865	5,38,180	0.3%	0.8%
Large Cap Fund	4,10,157	4,942	3,303	1,640	4,18,525	0.4%	2.0%
Value Fund/Contra Fund	2,13,021	3,215	1,996	1,219	2,17,555	0.6%	2.1%
Dividend Yield Fund	33,211	302	580	-278	33,076	-0.8%	-0.4%
ELSS	2,53,264	1,337	1,908	-570	2,54,888	-0.2%	0.6%
<b>Total</b>	<b>35,16,749</b>	<b>64,479</b>	<b>34,568</b>	<b>29,911</b>	<b>35,65,820</b>	<b>0.9%</b>	<b>1.4%</b>

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

## Monthly Net flows in Debt MFs is at Rs 25,983 cr



- Debt MF AUM grew by ~ 23% on YoY basis
- Debt MF redemptions have increased to 79% of total monthly flows compared to 72% in the previous month

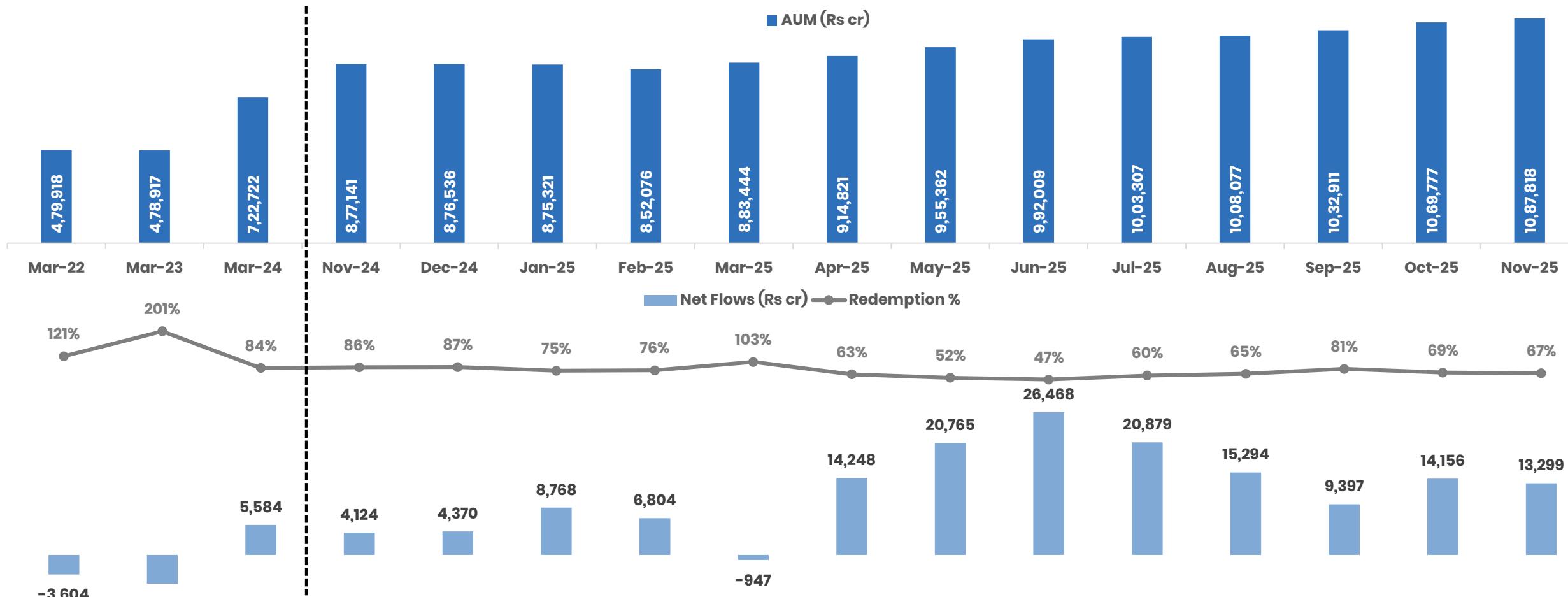
# Money Market saw highest Monthly Net flows of Rs 11,104 cr within Debt MF category



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	3,44,279	58,230	47,125	11,104	3,57,101	3.2%	3.7%
Ultra Short Duration Fund	1,39,715	30,363	22,002	8,361	1,48,783	6.0%	6.5%
Low Duration Fund	1,50,905	20,416	15,436	4,981	1,56,705	3.3%	3.8%
Short Duration Fund	1,39,125	4,756	2,650	2,106	1,42,041	1.5%	2.1%
Corporate Bond Fund	2,11,442	4,129	2,604	1,525	2,14,156	0.7%	1.3%
Floater Fund	50,931	1,478	1,386	92	51,334	0.2%	0.8%
Medium to Long Duration Fund	11,826	108	117	-9	11,856	-0.1%	0.3%
Medium Duration Fund	26,254	386	399	-14	26,406	-0.1%	0.6%
Gilt Fund with 10 year constant duration	4,987	42	86	-44	4,974	-0.9%	-0.3%
Credit Risk Fund	20,018	118	236	-118	20,028	-0.6%	0.0%
Gilt Fund	39,325	500	676	-177	39,161	-0.4%	-0.4%
Long Duration Fund	19,194	232	599	-366	18,857	-1.9%	-1.8%
Dynamic Bond Fund	37,334	329	935	-607	36,857	-1.6%	-1.3%
Banking and PSU Fund	80,700	509	1,361	-852	80,300	-1.1%	-0.5%
<b>Total</b>	<b>12,76,035</b>	<b>1,21,595</b>	<b>95,613</b>	<b>25,983</b>	<b>13,08,558</b>	<b>2.0%</b>	<b>2.5%</b>

# Hybrid MF AUM grew by Rs ~2.1 lakh cr in last 1 year

## Monthly Net flows in Hybrid MFs at Rs 13,299 cr



- Hybrid MF AUM grew by 24% on YoY basis
- Hybrid MF redemptions dropped to ~67% of total monthly flows.

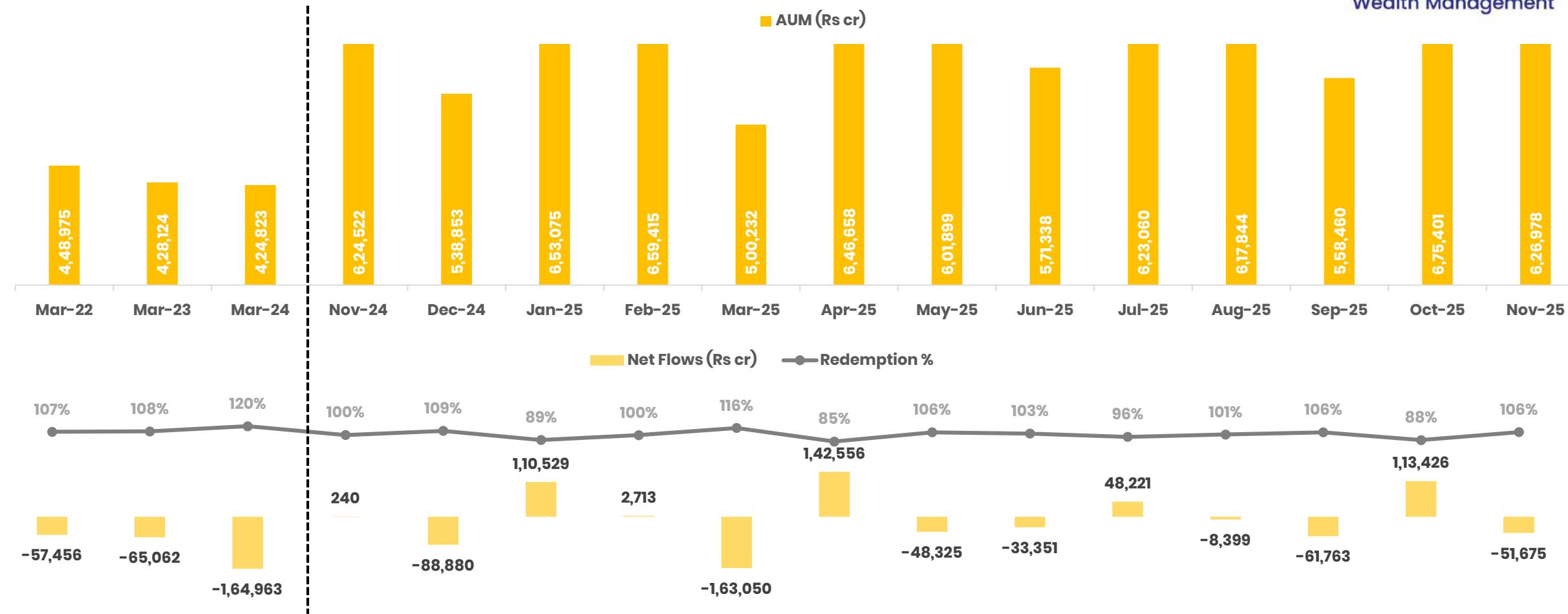
# Multi Asset saw highest Monthly Net flows of Rs 5,315 cr within Hybrid Category



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	1,51,072	6,655	1,341	5,315	1,57,267	3.5%	4.1%
Arbitrage Fund	2,71,402	22,238	18,046	4,192	2,74,612	1.5%	1.2%
Dynamic Asset Allocation/Balanced Advantage Fund	3,18,122	4,482	3,072	1,410	3,22,209	0.4%	1.3%
Balanced Hybrid Fund/Aggressive Hybrid Fund	2,50,052	3,551	2,166	1,385	2,53,121	0.6%	1.2%
Equity Savings Fund	49,251	2,590	1,499	1,092	50,673	2.2%	2.9%
Conservative Hybrid Fund	29,878	367	462	-94	29,937	-0.3%	0.2%
<b>Total</b>	<b>10,69,777</b>	<b>39,884</b>	<b>26,585</b>	<b>13,299</b>	<b>10,87,818</b>	<b>2.4%</b>	<b>3.8%</b>

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

## Monthly Net Out flows in Cash MFs at Rs ~51,675cr



- Cash Equivalent MFs AUM increased by ~1% on YoY basis
- Liquid MF net flows have remained volatile over the past year

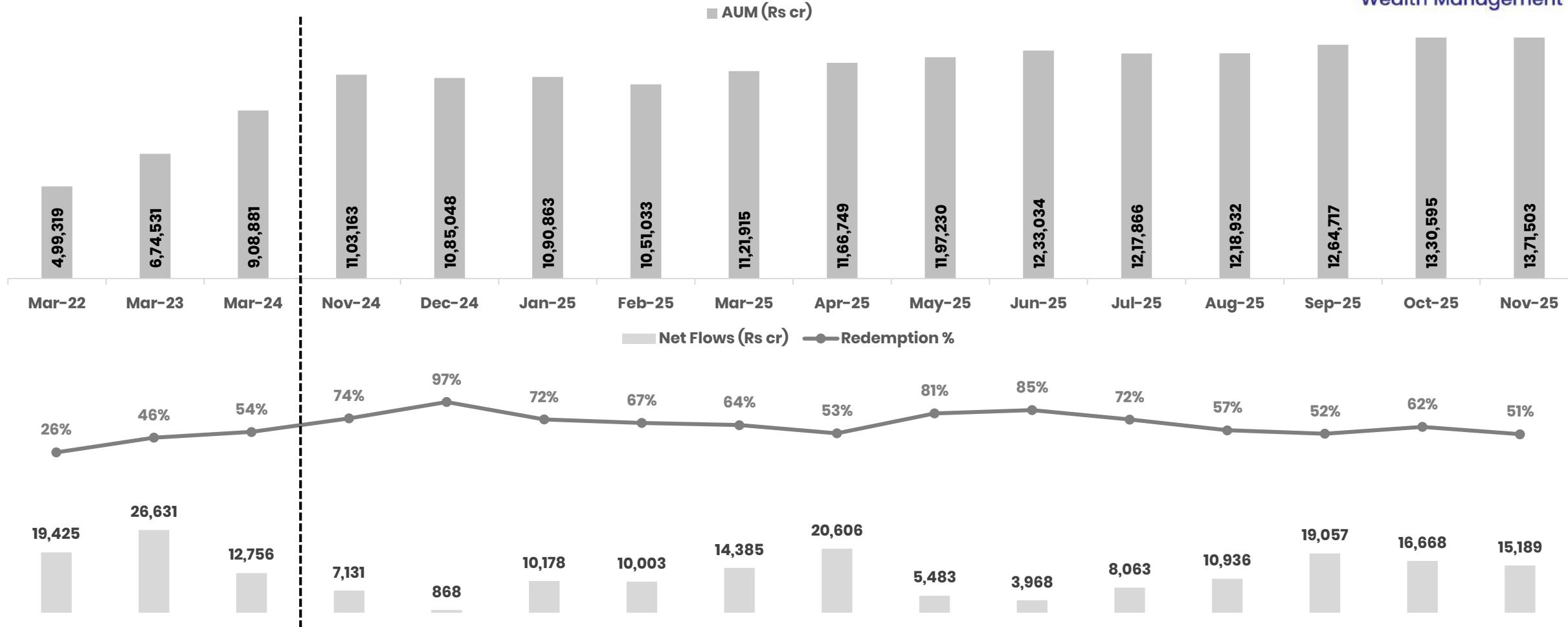
# Overnight saw a Monthly Net Out flows of Rs 37,625 cr within Cash MF category



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	5,59,687	3,11,163	3,25,214	-14,051	5,48,393	-2.5%	-2.0%
Overnight Fund	1,15,714	4,90,786	5,28,410	-37,625	78,584	-32.5%	-32.1%
<b>Total</b>	<b>6,75,401</b>	<b>8,01,949</b>	<b>8,53,624</b>	<b>-51,675</b>	<b>6,26,978</b>	<b>-7.7%</b>	<b>-7.2%</b>

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

## Monthly Net flows in Passive MFs at Rs 15,189 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 ~51% of total monthly flows

# Other ETFs received highest Net flows of Rs 9,721 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	9,08,399	18,340	8,619	9,721	9,36,138	1.1%	3.1%
Gold ETF	1,02,120	4,138	396	3,742	1,10,518	3.7%	8.2%
Index Funds	3,20,076	8,702	6,975	1,727	3,24,848	0.5%	1.5%
<b>Total</b>	<b>13,30,595</b>	<b>31,179</b>	<b>15,990</b>	<b>15,189</b>	<b>13,71,503</b>	<b>1.1%</b>	<b>3.1%</b>

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Thank You