

# Strategy

## India MF Monthly Flow Tracker – Jun'25

In Jun'25, equity mutual funds (ex- arbitrage) saw inflows of INR 314bn (USD 3.7bn), +30% MoM, marking a rise after 5 consecutive months of decline. SIP inflows in Jun'25 increased over May'25 to INR 273bn (USD 3.2bn), taking total SIP AUM to INR 15.3trln (USD 178bn), +4.7% MoM. Outstanding SIP accounts in the country increased by 1.3mn MoM, while number of new SIPs registered (gross) increased by 0.3mn from 5.9mn in May'25 to 6.2mn in Jun'25. Further, closure of SIP accounts stood at 4.8mn, taking the ratio of discontinued SIPs as a % of new SIPs to 78%. Vis-à-vis the BSE 200, the top-5 sectors wherein domestic mutual funds are overweight include: (1) pharmaceuticals & healthcare, (2) capital goods, (3) consumer durables, (4) agrochemicals & petrochemicals and (5) e-commerce. Vis-à-vis the BSE 200, the top-5 sectors wherein domestic mutual funds are underweight include: (1) private banks, (2) oil & gas, (3) IT services, (4) consumer and (5) metals & mining.

- **MF flows increase MoM after 5 consecutive months of decline:** In Jun'25, equity mutual funds (ex- arbitrage) saw inflows of INR 314bn (USD 3.7bn), 30% higher MoM, marking a rise after 5 consecutive months of decline (-4% in Jan'25, -26% in Feb'25, -17% in Mar'25, -1% in Apr'25 and -10% in May'25). Arbitrage funds saw inflows of INR 156bn vs. inflows of INR 157bn in May'25. Core equity funds saw inflows of INR 236bn, up 24% MoM. Thematic flows have decreased MoM to INR 5bn vs. INR 21bn in May'25. Equity NFOs declined in Jun'25 to INR 9.3bn vs. INR 36bn in May'25.
- **SIP inflows and SIP accounts see an increase:** SIP inflows in Jun'25 increased over May'25 to INR 273bn (USD 3.2bn), taking total SIP AUM to INR 15.3trln (USD 178bn), 4.7% higher MoM (helped by 3.1% positive market movement). Outstanding SIP accounts in the country currently stand at 91.9mn, 1.3mn higher MoM. The number of new SIPs registered (gross) increased by 0.3mn from 5.9mn in May'25 to 6.2mn in Jun'25. Further, closure of SIP accounts stood at 4.8mn, taking the ratio of discontinued SIPs as a % of new SIPs to 78%. The number of total contributing SIP accounts in Jun'25 increased to 86.5mn vs. 85.6mn sequentially.
- **How MF holdings stack up vs. the BSE 200:** Vis-à-vis the BSE 200, the top-5 sectors wherein domestic mutual funds remain **overweight** include: (1) pharmaceuticals & healthcare, (2) capital goods, (3) consumer durables, (4) agrochemicals & petrochemicals and (5) e-commerce. The top-4 sectors are unchanged while e-commerce replaces textiles as the fifth sector. Besides this, sectors such as building materials, media sugar and diversified have seen mutual funds taking exposure, although they do not have any weight in the BSE 200. Vis-à-vis the BSE 200, the top-5 sectors wherein domestic mutual funds are **underweight** include: (1) private banks, (2) oil & gas, (3) IT services, (4) consumer and (5) metals & mining. The top-4 sectors are unchanged while metals & mining replaces telecom as the fifth sector.
- **Indian MF cash levels:** Indian MFs cash levels stood at INR 2,040bn, which is 4.8% of total equity AUM. In May, these numbers stood higher at INR 2,171bn, constituting 5.4% of AUM.



Venkatesh Balasubramaniam  
venkatesh.balasubramaniam@jmfl.com | Tel: (91 22) 66303081

Shalin Choksy  
shalin.choksy@jmfl.com | Tel: (91 22) 66303380

Hitesh Suvarna  
hitesh.suvarna@jmfl.com | Tel: (91 22) 66303351

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### Nifty Valuation table (JMFL Estimates)

Particulars	FY25	FY26E	FY27E
Nifty Index	25,082	25,082	25,082
EPS (INR)	1,044	1,124	1,287
YoY (%)	2.7	11.1	14.4
BPS (INR)	6,865	7,478	8,197
YoY (%)	5.5	9.0	9.5
PE (x)	24.0	22.3	19.5
PB (x)	3.7	3.4	3.1
ROE (%)	15.1	15.7	16.4

Source: Company, JM Financial

### Nifty Valuation table (Bloomberg Estimates)

Particulars	FY25	FY26E	FY27E
Nifty Index	25,082	25,082	25,082
EPS (INR)	1,044	1,155	1,330
YoY (%)	2.7	10.6	15.2
PE (x)	24.0	21.7	18.9
ROE (%)	15.1	15.4	15.5

Source: Company, JM Financial

JM Financial Research is also available on:  
Bloomberg - JMFR <GO>,  
Thomson Publisher & Reuters,  
S&P Capital IQ, FactSet and Visible Alpha

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- In Jun'25, equity mutual funds (ex-arbitrage) saw inflows of INR 314bn (USD 3.7bn), 30% higher MoM; this marked a rise after 5 consecutive months of decline in inflows (-4% in Jan'25, -26% in Feb'25, -17% in Mar'25, -1% in Apr'25 and -10% in May'25). Arbitrage funds saw inflows of INR 156bn vs. inflows of INR 157bn in May'25.
- Core equity funds saw an inflow of INR 236bn, up 24% MoM.
- Thematic flows have decreased MoM, and stood at INR 5bn vs. INR 21bn in May'25.
- In core equity funds, all funds except Multi Cap and Thematic funds saw an increase in inflows MoM. ELSS funds saw outflows in Jun'25.
- Equity NFOs declined in Jun'25 to INR 9.3bn vs. INR 36bn in May'25.

**Exhibit 1. Equity inflows into mutual funds (INR mn)**

Equity	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25
Multi Cap Fund	70,846	24,751	35,089	35,969	36,265	30,751	35,674	25,177	27,530	25,517	29,993	27,942
Large Cap Fund	6,701	26,369	17,694	34,523	25,479	20,110	30,633	28,660	24,793	26,715	12,505	16,943
Large & Mid Cap Fund	26,223	32,937	35,981	48,571	46,797	38,118	41,230	26,560	27,181	25,521	26,907	34,969
Mid Cap Fund	16,442	30,547	31,304	46,829	48,834	50,932	51,479	34,069	34,389	33,140	28,087	37,544
Small Cap Fund	21,092	32,093	30,708	37,720	41,119	46,677	57,209	37,225	40,921	40,000	32,142	40,245
Dividend Yield Fund	6,308	4,999	15,296	5,328	2,156	2,772	2,146	686	1,405	515	-208	455
Value Fund/Contra Fund	21,708	17,280	19,644	24,566	20,880	15,139	15,565	13,474	15,534	10,732	-923	11,594
Focused Fund	-6,202	-835	-2,728	6,932	4,300	4,558	7,831	12,877	13,863	8,848	9,472	9,650
Sectoral/Thematic Funds	1,83,864	1,81,172	1,32,546	1,22,788	76,578	1,53,315	90,166	57,116	1,701	20,009	20,525	4,756
Flexi Cap Fund	30,529	35,132	32,146	51,807	50,841	47,307	56,976	51,042	56,150	55,417	38,413	57,332
ELSS	-6,687	-2,320	-3,752	3,621	6,023	1,682	7,786	5,531	6,702	-3,876	-6,967	-5,752
<b>Core Equity</b>	<b>3,70,824</b>	<b>3,82,124</b>	<b>3,43,928</b>	<b>4,18,654</b>	<b>3,59,273</b>	<b>4,11,362</b>	<b>3,96,693</b>	<b>2,92,417</b>	<b>2,50,168</b>	<b>242,537</b>	<b>189,946</b>	<b>235,679</b>
Arbitrage Fund	1,10,147	23,721	-35,319	71,817	-13,529	-4,091	42,917	35,923	-28,546	117,904	157,020	155,846
Balanced/Aggressive Hybrid	1,955	3,212	5,162	13,706	9,140	3,276	6,330	3,101	2,937	-1,515	3,414	13,315
Equity Savings	12,771	14,568	22,693	17,476	5,857	4,505	4,021	900	-5,611	-1,419	5,695	10,729
<b>Balanced (Hybrid + Solution)</b>												
Conservative Hybrid Fund	257	-1,868	-1,265	3,105	-366	-1,701	-1,942	-815	-2,710	-2,364	893	1,382
Balanced Advantage	17,976	32,151	17,036	24,562	15,696	15,961	15,121	6,644	7,761	8,812	11,361	18,855
Multi Asset Allocation	31,255	28,269	40,704	37,967	24,439	25,747	21,228	22,284	16,703	21,057	29,268	32,100
Retirement Fund	1,472	1,327	1,362	2,077	1,660	1,326	1,021	1,090	1,083	760	529	785
Children's Fund	793	950	963	1,184	1,533	2,008	1,409	1,372	1,329	1,299	1,244	1,280
<b>Total Equity inflow</b>	<b>5,47,449</b>	<b>4,84,455</b>	<b>3,95,264</b>	<b>5,90,549</b>	<b>4,03,703</b>	<b>4,58,393</b>	<b>4,86,799</b>	<b>3,62,917</b>	<b>2,43,114</b>	<b>387,071</b>	<b>399,369</b>	<b>469,971</b>
Arbitrage inflow	1,10,147	23,721	-35,319	71,817	-13,529	-4,091	42,917	35,923	-28,546	117,904	157,020	155,846
<b>Total Equity (ex-arbitrage)</b>	<b>4,37,302</b>	<b>4,60,733</b>	<b>4,30,583</b>	<b>5,18,732</b>	<b>4,17,232</b>	<b>4,62,484</b>	<b>4,43,882</b>	<b>3,26,994</b>	<b>2,71,660</b>	<b>269,167</b>	<b>242,350</b>	<b>314,125</b>

Source: AMFI, JM Financial

## Exhibit 2. Monthly SIP inflows (Jun'24-May'25)

Date	Monthly SIP (INR bn)	Outstanding SIP Accounts (mn)	New SIPs registered (mn)	SIPs discontinued (mn)	SIPs discontinued as % of new SIPs	Contributing SIP Accounts	SIP AUM (INR trn)	SIP AUM (% MoM)	Nifty (% MoM)
Jul'24	233	93.4	7.3	3.7	51%	72.4	13.1	5.6%	3.9%
Aug'24	235	96.1	6.4	3.7	57%	74.5	13.4	2.3%	1.1%
Sep'24	245	98.7	6.6	4.0	61%	77.5	13.8	3.0%	2.3%
Oct'24	253	101.2	6.4	3.9	61%	79.5	13.3	-3.6%	-6.2%
Nov'24	253	102.3	4.9	3.9	79%	79.7	13.5	1.5%	-0.3%
Dec'24	265	103.2	5.4	4.5	83%	82.7	13.6	0.7%	-2.0%
Jan'25	264	102.7	5.6	6.1	109%	83.5	13.2	-2.9%	-0.6%
Feb'25	260	101.7	4.5	5.5	123%	82.6	12.4	-6.1%	-5.9%
Mar'25	259	100.5	4.0	5.2	128%	81.1	13.4	8.1%	6.2%
Apr'25	266	88.9	4.6	16.2*	353%*	83.8	13.9	4.0%	3.5%
May'25	267	90.6	5.9	4.3	72%	85.6	14.6	5.2%	1.7%
Jun'25	273	91.9	6.2	4.8	78%	86.5	15.3	4.7%	3.1%

Source: AMFI, JM Financial.

\*Note: Include accounts discontinued due to a one-off cleaning exercise conducted by AMFI

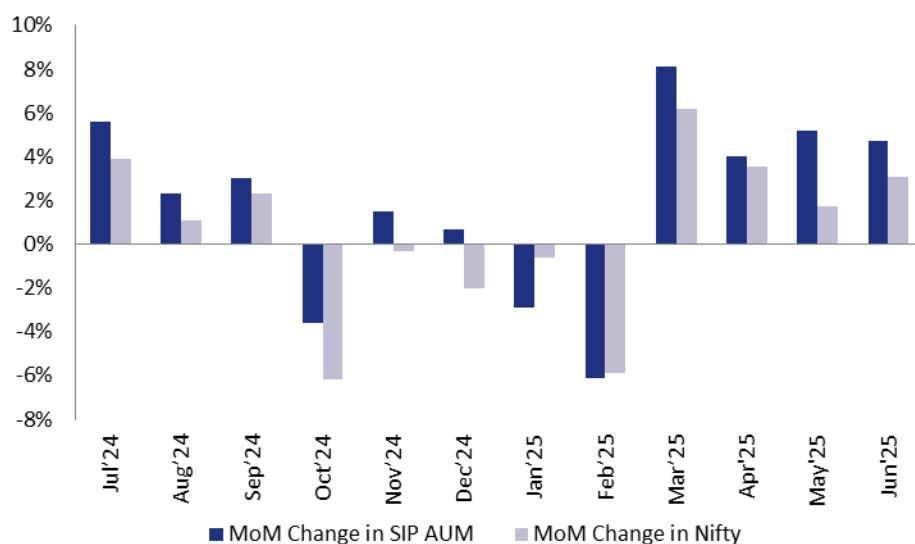
SIP inflows in Jun'25 increased over May'25 to INR 273bn (USD 3.2bn), taking total SIP AUM to INR 15.3trln (USD 178bn), 4.7% higher MoM (helped by 3.1% positive market movement).

Outstanding SIP accounts in the country currently stand at 91.9mn, 1.3mn higher MoM.

The number of new SIPs registered (gross) increased by 0.3mn from 5.9mn in May'25 to 6.2mn in Jun'25. Further, closure of SIP accounts stood at 4.8mn, taking the ratio of discontinued SIPs as a % of new SIPs to 78%.

Number of total contributing SIP accounts in Jun'25 increased to 86.5mn vs. 85.6mn sequentially.

## Exhibit 3. Monthly change in SIP AUM vs. MoM Change in Nifty50



Source: AMFI, JM Financial

**Exhibit 4. Sectors MFs are overweight in vs. BSE 200 (%)**

Sector	Overweight	BSE200	MF Industry
Pharmaceuticals & Healthcare	1.6	5.1	6.7
Capital Goods	0.8	3.8	4.6
Consumer Durables	0.7	0.5	1.2
AgroChem & Petrochemicals	0.7	1.5	2.2
e-Commerce	0.7	1.7	2.3
Textiles, Apparels & Accessories	0.4	0.2	0.6
Ceramics, Plyboards & Glass	0.2	-	0.2
Cable	0.2	0.2	0.4
Hotels, Restaurants & Tourism	0.2	0.6	0.7
Media	0.2	-	0.2
Sugar	0.1	-	0.1
Diversified	0.1	-	0.1
NBFC - AMC	0.0	0.3	0.4

Source: AMFI, JM Financial

Vis-à-vis the BSE 200, the top-5 sectors where domestic mutual funds are overweight include: pharmaceuticals & healthcare, capital goods, consumer durables, agrochemicals & petrochemicals, and e-commerce (top-4 are the same vs. May'25 while e-commerce replaces textiles as the fifth sector).

Besides this, sectors such as building materials, media, sugar and diversified have seen mutual funds taking exposure, although they do not have any weight in the BSE200.

**Exhibit 5. Sectors MFs are underweight in vs. BSE 200 (%)**

Sector	Underweight	BSE200	MF Industry
Private Banks	-4.5	20.3	15.8
Oil & Gas	-2.8	8.2	5.5
Software & Services	-2.3	9.8	7.5
Consumer	-1.9	6.8	4.9
Metals & Mining	-1.3	3.5	2.2
Telecom Services	-1.1	4.0	3.0
PSU Banks	-0.6	3.2	2.5
Port & Logistics	-0.5	2.0	1.6
Automobiles & Auto Components	-0.3	7.2	6.9
Cement	-0.2	2.1	1.9
Realty	-0.2	1.2	1.0
Engineering - Construction	-0.2	2.8	2.6
Paints	-0.2	0.8	0.6
Insurance	-0.2	1.7	1.6
NBFC	-0.1	6.0	5.9
Utilities	-0.1	3.4	3.2
Retailing	-0.1	2.3	2.2
Coal	-0.1	0.6	0.5

Source: AMFI, JM Financial

Vis-à-vis the BSE 200, the top-5 sectors wherein domestic mutual funds are underweight include: private banks, oil & gas, IT services, consumer, and metals & mining. The top-4 in this list are unchanged vs. the previous month while metals & mining replaced telecom as the fifth sector.

**Exhibit 6. Top sectors (and the stocks therein) that have witnessed high levels of buying**

Sector	Buy Value (INR mn)	Top-5 Buy	Top-3 Sell
NBFC	119,311	Bajaj Finserv, HDB Financial, M&M Financial, AB Capital, Aptus Value HF	BSE, Bajaj Finance, CDSL
Retailing	114,951	Vishal Mega Mart, Trent, Titan Company, Kalyan Jewellers, AB Fashion	AB Lifestyle, V-Mart Retail, Electronics Mart
Paints	100,316	Asian Paints, Berger Paints, Indigo Paints, Kansai Nerolac	Akzo Nobel, ,
Pharmaceuticals & Healthcare	80,633	Biocon, Sai Life Sciences, Alkem Lab, Fortis Healthcare, Glenmark Pharma	Zydus Lifesciences, Dr. Reddy's Lab, Max Healthcare
Utilities	80,428	NTPC, Siemens Energy, Adani Energy Sol, Adani Enterprises, Inox Wind	Inox Wind Energy, NHPC, Torrent Power
Capital Goods	53,008	Kaynes Tech, Premier Energies, Suzlon Energy, Bharat Electronics, Oswal Pumps	Cummins India, GE Vernova, Hitachi Energy
Consumer Durables	46,529	Dixon Tech, Blue Star, Amber Enterprises, Johnson Controls, Symphony	Voltas, Whirlpool, RHI Magnesita
Banks PSU	33,007	SBI, PNB, Indian Bank, BoB, UCO Bank	Canara Bank, UBI, BOI
e-Commerce	25,882	Swiggy, One97 Comm, Eternal, FSN E-Comm, Awfis Space	PB Fintech, BLS Int, Indiamart Intermesh
Metals & Mining	21,684	Hindustan Zinc, JSW Steel, Tata Steel, Vedanta, Hindalco	Jindal Steel, Jindal Stainless, Nalco

Source: AMFI, JM Financial

**Exhibit 7. Top sectors (and the stocks therein) that have witnessed high levels of selling**

Sector	Sell Value (INR mn)	Top5 Sell	Top3 Buy
Software & Services	-40,632	Infosys, HCL Tech, TCS, Coforge, Affle 3i	Info Edge, CE Info Systems, Wipro
Automobiles & Auto Components	-29,181	Tata Motors, M&M Ltd, TVS Motor, Eicher Motors, Maruti Suzuki	ZF Commercial, Ashok Leyland, Sundram Fasteners
Banks PVT	-24,784	ICICI Bank, HDFC Bank, IndusInd Bank, Bandhan Bank, AU Small Finance	RBL Bank, Yes Bank, Kotak Mahindra
Cement	-15,355	Ultratech Cement, JK Cement, Orient Cement, ACC, Grasim Ind	Ambuja Cements, India Cements, Dalmia Bharat
Oil & Gas	-14,986	Reliance Ind, IGL, Oil India, ONGC, Gujarat Gas	IOCL, Ellenbarrie Ind, Linde India
Telecom Services	-11,085	Bharti Airtel, Indus Towers, Tejas Networks, ITI	Vodafone Idea, HFCL, Tata Comm
Coal	-10,993	Coal India	
Textiles, Apparels & Accessories	-2,324	Page Ind, Vardhman Textiles, Raymond Lifestyle, K.P.R. Mill, Arvind	Welspun Living, Vedant Fashions, Ganesha Ecosphere
NBFC - AMC	-1,257	HDFC AMC, UTI AMC	Nippon Life AMC, Aditya Birla AMC,

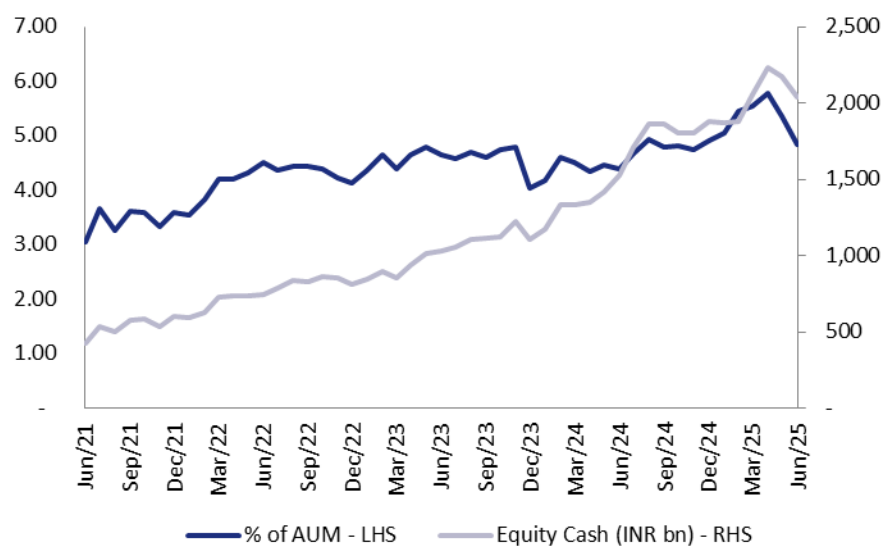
Source: AMFI, JM Financial

**Exhibit 8. Stocks that have seen additions and reductions by MFs (INR mn)**

Top stocks added by MFs	Net Buy Value (INR mn)	Top stocks reduced by MFs	Net Sell Value (INR mn)
Asian Paints	99,326	ICICI Bank	-14,968
Vishal Mega Mart	78,394	Infosys	-14,602
Bajaj Finserv	47,475	HDFC Bank	-13,823
Dixon Technologies (India)	43,191	Reliance Industries	-13,302
NTPC	34,910	Tata Motors	-11,173
Biocon	31,717	Coal India	-10,993
State Bank Of India	29,595	HCL Technologies	-10,631
Trent	26,860	Bharti Airtel	-10,373
Kaynes Technology India	24,344	IndusInd Bank	-10,190
Siemens Energy India	24,301	Solar Industries India	-9,397
HDB Financial Services	13,897	Tata Consultancy Services	-9,235
Swiggy	11,506	Ultratech Cement	-8,885
Sai Life Sciences	10,983	Mahindra & Mahindra	-8,465
M&M Financial Services	10,577	Nestle India	-8,214
Alkem Laboratories	10,441	ICICI Lombard General	-7,594

Source: AMFI, JM Financial

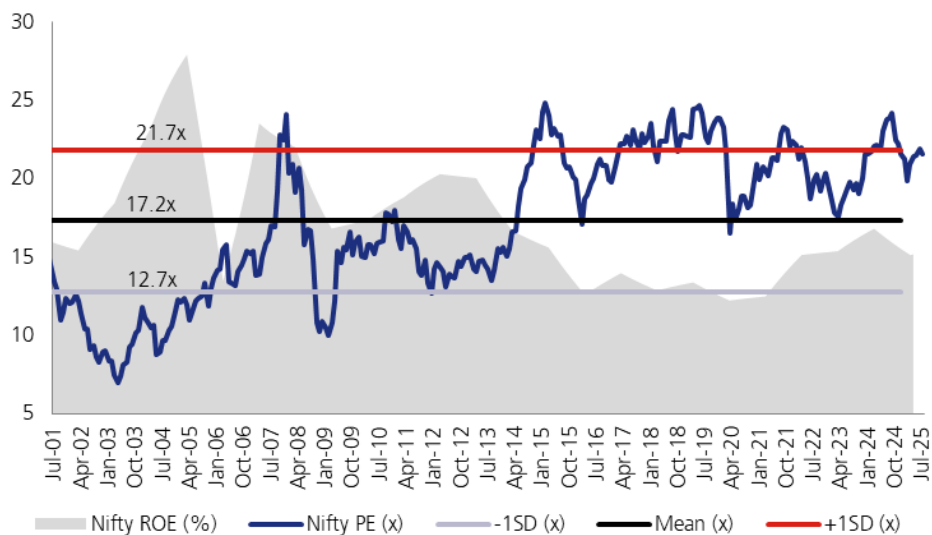
Exhibit 9. Cash levels with Indian MFs



Indian MFs cash levels stood at INR 2,040bn, which is 4.8% of total equity AUM.

Source: Company, Bloomberg, JM Financial

Exhibit 10. Nifty50 – 1-yr forward P/E chart



Source: Company, Bloomberg, JM Financial

## APPENDIX I

## JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610

Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India.

Board: +91 22 6630 3030 | Fax: +91 22 6630 3488 | Email: [jmfinancial.research@jmfl.com](mailto:jmfinancial.research@jmfl.com) | [www.jmfl.com](http://www.jmfl.com)Compliance Officer: Mr. Sahil Salastekar | Tel: +91 22 6224 1743 | Email: [sahil.salastekar@jmfl.com](mailto:sahil.salastekar@jmfl.com)Grievance officer: Mr. Sahil Salastekar | Tel: +91 22 6224 1743 | Email: [instcompliance@jmfl.com](mailto:instcompliance@jmfl.com)

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Rating	Meaning
Buy	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
Hold	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
Sell	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

\* REITs refers to Real Estate Investment Trusts.

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