

# Strategy

## India MF Monthly Flow Tracker – Dec'25

In Dec'25, equity mutual funds (ex-arbitrage) garnered inflows of INR 390bn (USD 4.3bn), 1% lower MoM. This follows a 22% MoM jump in inflows in Nov'25. SIP inflows in Dec'25 increased over Nov'25 to INR 310bn (USD 3.4bn), taking total SIP AUM to INR 16.6trln (USD 184bn), 0.6% higher MoM. Outstanding SIP accounts in the country increased by 0.9mn MoM while the number of new SIPs registered (gross) increased by 0.3mn from 5.7mn in Nov'25 to 6mn in Dec'25. Furthermore, closure of SIP accounts stood at 5.2mn, taking the ratio of discontinued SIPs as a % of new SIPs to 85%. The top five sectors that domestic MFs are overweight vis-à-vis BSE 200 comprise: i) pharmaceuticals & healthcare; ii) e-commerce; iii) consumer durables; iv) capital goods; and v) agrochemicals & petrochemicals. The top five sectors that domestic MFs are underweight vis-à-vis BSE 200 comprise: i) private banks; ii) oil & gas; iii) IT services; iv) consumer; and v) metals & mining.

- MF flows decrease 1% MoM following a 22% jump in Nov'25:** In Dec'25, equity MFs (ex-arbitrage) garnered inflows of INR 390bn (USD 4.3bn), 1% lower MoM. This follows a 22% MoM jump in inflows in Nov'25. Arbitrage funds clocked inflows of INR 1bn versus INR 42bn in Nov'25. Core equity funds logged an inflow of INR 280bn, down 6% MoM. Thematic flows decreased MoM to INR 9bn versus INR 19bn in Nov'25. Equity NFOs spiked in Dec'25 to INR 37bn versus INR 26bn in Nov'25.
- SIP inflows and SIP accounts increase:** SIP inflows in Dec'25 increased over Nov'25 to INR 310bn (USD 3.4bn), taking total SIP AUM to INR 16.6trln (USD 184bn), 0.6% higher MoM (despite 0.3% negative market movement). Outstanding SIP accounts in the country currently stand at 101.1mn, 0.9mn higher MoM. The number of new SIPs registered (gross) increased by 0.3mn—from 5.7mn in Nov'25—to 6mn in Dec'25. Furthermore, closure of SIP accounts stood at 5.2mn, taking the ratio of discontinued SIPs as a % of new SIPs to 85%. The number of total contributing SIP accounts in Dec'25 increased to 97.9mn versus 94.3mn sequentially.
- How MF holdings stack up vis-à-vis BSE 200:** The top five sectors that domestic MFs are **overweight** vis-à-vis BSE 200 include: i) pharmaceuticals & healthcare; ii) e-commerce; iii) consumer durables; iv) capital goods; and v) agrochemicals & petrochemicals. This list is unchanged versus Nov'25. Besides this, MFs have taken exposure to sectors such as building materials, media, sugar and diversified, although they do not have any weight in the BSE 200. The top five sectors that domestic MFs are **underweight** comprise: i) private banks; ii) oil & gas; iii) IT services; iv) consumer; and v) metals & mining. This list is also unchanged versus Nov'25.
- Indian MF cash levels:** Indian MFs' cash levels stood at INR 2,059bn, which is 4.5% of total equity AUM. In November, this number was lower at INR 2,019bn, constituting 4.5% of AUM.



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### Nifty valuation table (JMFL estimates)

Particulars	FY26E	FY27E	FY28E
Nifty Index	25,732	25,732	25,732
EPS (INR)	1,086	1,255	1,474
YoY (%)	7.1	15.5	17.5
BPS (INR)	7,504	8,431	9,450
YoY (%)	8.5	12.4	12.1
PE (x)	23.7	20.5	17.5
PB (x)	3.4	3.1	2.7
ROE (%)	15.1	15.7	16.5

Source: Company, JM Financial

### Nifty valuation table (Bloomberg estimates)

Particulars	FY26E	FY27E	FY28E
Nifty Index	25,732	25,732	25,732
EPS (INR)	1,109	1,297	1,489
YoY (%)	9.4	17.0	14.8
PE (x)	23.3	19.9	17.4
ROE (%)	15.0	15.9	16.1

Source: Company, JM Financial

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ.

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

- In Dec'25, equity MFs (ex-arbitrage) recorded inflows of INR 390bn (USD 4.3bn), 1% lower MoM. This follows a 22% MoM jump in inflows in Nov'25. Arbitrage funds saw inflows of INR 1bn versus inflows of INR 42bn in Nov'25.
- Core equity funds garnered INR 280bn, down 6% MoM.
- Thematic flows decreased MoM to INR 9bn versus INR 19bn in Nov'25.
- In core equity funds, MoM flows decreased for all funds, except Flexi Cap. Dividend Yield and ELSS funds suffered outflows in Dec'25.
- Equity NFOs in Dec'25 mopped up INR 37bn versus INR 26bn in Nov'25.

**Exhibit 1. Equity inflows in mutual funds by fund type (INR mn)**

Equity	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25
Multi Cap Fund	35,674	25,177	27,530	25,517	29,993	27,942	39,908	31,931	35,596	25,004	24,628	22,550
Large Cap Fund	30,633	28,660	24,793	26,715	12,505	16,943	21,251	28,349	23,190	9,720	16,398	15,674
Large & Mid Cap Fund	41,230	26,560	27,181	25,521	26,907	34,969	50,347	33,257	38,052	31,771	45,033	40,935
Mid Cap Fund	51,479	34,069	34,389	33,140	28,087	37,544	51,825	53,306	50,854	38,071	44,869	41,758
Small Cap Fund	57,209	37,225	40,921	40,000	32,142	40,245	64,844	49,929	43,629	34,760	44,069	38,238
Dividend Yield Fund	2,146	686	1,405	515	-208	455	967	-1,747	-1,678	-1,790	-2,777	-2,543
Value Fund/Contra Fund	15,565	13,474	15,534	10,732	-923	11,594	14,700	11,410	21,079	3,684	12,194	10,885
Focused Fund	7,831	12,877	13,863	8,848	9,472	9,650	16,060	11,552	14,072	9,391	20,397	10,568
Sectoral/Thematic Funds	90,166	57,116	1,701	20,009	20,525	4,756	94,260	38,932	12,209	13,662	18,650	9,460
Flexi Cap Fund	56,976	51,042	56,150	55,417	38,413	57,332	76,543	76,794	70,293	89,287	81,350	100,193
ELSS	7,786	5,531	6,702	-3,876	-6,967	-5,752	-3,979	461	-3,248	-6,844	-5,876	-7,370
<b>Core Equity</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>	<b>426,726</b>	<b>334,173</b>	<b>304,048</b>	<b>246,716</b>	<b>298,936</b>	<b>280,348</b>
Arbitrage Fund	42,917	35,923	-28,546	117,904	157,020	155,846	72,957	66,665	-9,883	69,198	41,919	1,263
Balanced/Aggressive Hybrid	6,330	3,101	2,937	-1,515	3,414	13,315	23,636	18,704	20,137	11,392	13,853	15,139
Equity Savings	4,021	900	-5,611	-1,419	5,695	10,729	21,036	8,688	17,470	2,118	10,916	7,106
<b>Balanced (Hybrid + Solution)</b>												
Conservative Hybrid Fund	-1,942	-815	-2,710	-2,364	893	1,382	3,082	436	-460	18	-945	-1,184
Balanced Advantage	15,121	6,644	7,761	8,812	11,361	18,855	26,112	23,165	16,886	5,397	14,100	10,972
Multi Asset Allocation	21,228	22,284	16,703	21,057	29,268	32,100	61,972	35,279	49,822	53,442	53,149	74,260
Retirement Fund	1,021	1,090	1,083	760	529	785	1,189	1,345	968	1,040	1,064	1,210
Children's Fund	1,409	1,372	1,329	1,299	1,244	1,280	1,637	1,856	1,894	1,570	2,136	2,243
<b>Total Equity inflow</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>	<b>638,348</b>	<b>490,311</b>	<b>400,882</b>	<b>390,890</b>	<b>435,129</b>	<b>391,357</b>
Arbitrage inflow	42,917	35,923	-28,546	117,904	157,020	155,846	72,957	66,665	-9,883	69,198	41,919	1,263
<b>Total Equity (ex-arbitrage)</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>	<b>565,390</b>	<b>423,646</b>	<b>410,764</b>	<b>321,693</b>	<b>393,209</b>	<b>390,094</b>

Source: AMFI, JM Financial

## Exhibit 2. Monthly SIP inflows (Jan'25-Dec'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)
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%
Jul'25	285	94.5	6.9	4.3	63%	91.1	15.2	-0.7%	-3.0%
Aug'25	283	95.9	5.5	4.1	75%	89.9	15.2	-0.1%	-1.4%
Sep'25	294	97.3	5.8	4.4	76%	92.5	15.5	2.2%	0.8%
Oct'25	295	98.8	6.0	4.5	75%	94.5	16.3	4.7%	4.5%
Nov'25	294	100.2	5.7	4.3	76%	94.3	16.5	1.7%	1.9%
Dec'25	310	101.1	6.0	5.2	85%	97.9	16.6	0.6%	-0.3%

Source: AMFI, JM Financial.

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

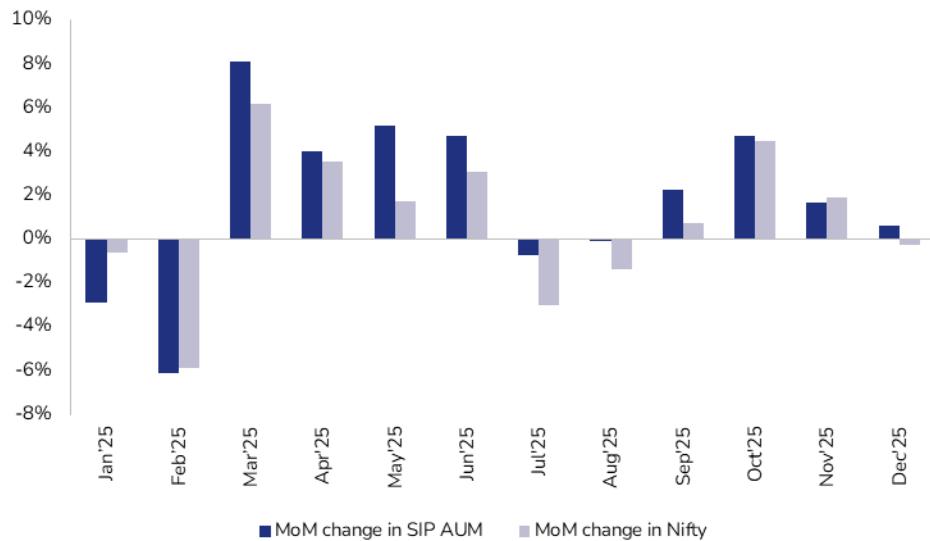
SIP inflows in Dec'25 increased over Nov'25 to INR 310bn (USD 3.4bn), taking total SIP AUM to INR 16.6trln (USD 184bn), 0.6% higher MoM (despite 0.3% negative market movement).

Outstanding SIP accounts in the country currently stand at 101.1mn, 0.9mn higher MoM.

The number of new SIPs registered (gross) increased by 0.3mn from 5.7mn in Nov'25 to 6.0mn in Dec'25. Further, closure of SIP accounts stood at 5.2mn, taking the ratio of discontinued SIPs as a % of new SIPs to 85%.

Number of total contributing SIP accounts in Dec'25 increased to 97.9mn vs. 94.3mn sequentially.

## Exhibit 3. Monthly change in SIP AUM versus MoM change in Nifty50



Source: AMFI, JM Financial

**Exhibit 4. Sectors MFs are overweight on vis-a-vis BSE 200 (%)**

Sector	Overweight	BSE200	MF Industry
Pharmaceuticals & Healthcare	<b>1.4</b>	5.1	6.5
e-Commerce	<b>0.8</b>	2.3	3.1
Consumer Durables	<b>0.7</b>	0.5	1.1
Capital Goods	<b>0.6</b>	3.7	4.3
AgroChem & Petrochemicals	<b>0.5</b>	1.4	1.9
Textiles, Apparels & Accessories	<b>0.3</b>	0.1	0.5
NBFC	<b>0.3</b>	6.1	6.4
Ceramics, Plyboards & Glass	<b>0.2</b>	0.0	0.2
Cable	<b>0.2</b>	0.2	0.4
Hotels, Restaurants & Tourism	<b>0.2</b>	0.5	0.7
Media	<b>0.1</b>	0.0	0.1
NBFC - AMC	<b>0.1</b>	0.3	0.4
Sugar	<b>0.1</b>	0.0	0.1
Diversified	<b>0.1</b>	0.0	0.1

Source: AMFI, JM Financial

Top five sectors that domestic MFs are overweight vis-a-vis BSE 200 include: pharmaceuticals & healthcare, e-commerce, consumer durables, capital goods and agrochemicals & petrochemicals (no change vs. Nov'25).

Besides this, MFs took exposure to sectors such as building materials, media, sugar and diversified, which do not have any weight in the BSE 200

**Exhibit 5. Sectors MFs are underweight on vis-a-vis BSE 200 (%)**

Sector	Underweight	BSE200	MF Industry
Private Banks	<b>-3.7</b>	19.5	15.9
Oil & Gas	<b>-3.0</b>	8.3	5.3
Software & Services	<b>-1.8</b>	9.1	7.4
Consumer	<b>-1.7</b>	6.7	5.1
Metals & Mining	<b>-1.4</b>	4.0	2.6
Telecom Services	<b>-1.2</b>	4.3	3.0
Engineering - Construction	<b>-0.9</b>	3.4	2.6
PSU Banks	<b>-0.6</b>	3.7	3.1
Utilities	<b>-0.3</b>	3.3	3.0
Retailing	<b>-0.2</b>	2.2	2.0
Paints	<b>-0.2</b>	0.8	0.6
Coal	<b>-0.2</b>	0.6	0.4
Cement	<b>-0.1</b>	1.8	1.7
Insurance	<b>-0.1</b>	1.6	1.6
Port & Logistics	<b>-0.1</b>	1.6	1.5
Realty	<b>-0.0</b>	1.1	1.1

Source: AMFI, JM Financial

Top five sectors that domestic MFs are underweight vis-à-vis BSE 200 include: private banks, oil & gas, IT services, consumer and metals & mining (no change vs. Nov'25).

## Exhibit 6. Top sectors (and the stocks therein) with high levels of buying in Dec'25

Sector	Buy Value (INR mn)	Top-5 Buy	Top-3 Sell
e-Commerce	116,746	Swiggy, Meesho, Eternal, PB Fintech, Pine Labs	Billionbrains Garage, Syngene International, Awfis
Private Banks	114,322	ICICI Bank, HDFC Bank, Axis Bank, Kotak Bank, IDFC First Bank	Bandhan Bank, The J&K Bank, CSB Bank
NBFC - AMC	63,814	ICICI PruAMC, HDFC AMC, Nippon Life AMC, UTI AMC,	Aditya Birla AMC, Canara Robeco AMC
Port & Logistics	59,722	Interglobe Aviation, CONCOR, GESCO, BlackBuck, Mazagon Dock	Garden Reach Ship, Adani Ports, Aegis Logistics
Consumer	58,691	ITC, Varun Beverages, Patanjali Foods, Wakefit Inn, Jubilant Food	Hindustan Unilever, Dabur India, Godrej Consumer
Utilities	49,917	Power Grid, Adani Green, JSW Energy, NTPC, Adani Ent	Indian Energy Exc, Siemens Energy, Adani Energy
Retailing	22,387	Trent, Titan, Vishal Mega Mart, Thangamayil Jewellery, Sky Gold	Avenue Supermarts, Campus Activewear, V-Mart
NBFC	16,093	Shriram, Bajaj Finserv, Cholamandalam, Bajaj Holdings, Bajaj Housing	Bajaj Finance, BSE, Muthoot Finance
Auto & Auto Components	15,973	Belrise Ind, M&M, Tube Investments, Bharat Forge, Tata Motors	Hero MotoCorp, Maruti Suzuki, Eicher Motors
Pharma & Healthcare	15,049	CORONA Remedies, Mankind, Laurus Labs, Max Healthcare, Park Medi	Lupin, Cipla, Divi's Laboratories

Source: AMFI, JM Financial

## Exhibit 7. Top sectors (and the stocks therein) with high levels of selling in Dec'25

Sector	Sell Value (INR mn)	Top-5 Sell	Top-3 Buy
Software & Services	-93,212	Infosys, LTIMindtree, HCL Tech, TCS, Nazara Tech	Tech Mahindra, Coforge, Tata Elxsi
Oil & Gas	-14,135	HPCL, BPCL, ONGC, Reliance Ind, Mahanagar Gas	Petronet LNG, GAIL, Oil India
Consumer Durables	-6,198	Dixon Technologies, Bosch Home, Voltas, Manorama Ind, Symphony	Amber Enterprises, LG Electronics, Whirlpool
Telecom Services	-6,102	Indus, HFCL, Bharti Airtel, Bharti Hexacom, Tata Communications	Vodafone Idea, Black Box, Pace Digitek
Metals & Mining	-5,511	Vedanta, Hindalco, Nalco, Hindustan Zinc, Lloyds Metals	JSW Steel, Tata Steel, Jindal Steel
Engineering - Construction	-4,058	GMR Airports, NCC, L&T, Vikran Eng, KNR Constructors	KEC International, Kalpataru Projects, Afcons Infra
Coal	-3,209	Coal India	
Cable	-2,856	Polycab India, KEI Ind, RR Kabel, Universal Cables, Quadrant Future Tek	Finolex Cables, Sterlite Technologies
Media	-1,267	Zee Ent, PVR Inox, Saregama India, TV Today, Tips Music	Sun TV, Prime Focus, MPS
Sugar	-85	Balrampur Chini, Triveni Eng, Shree Renuka, Bannari Amman, Godavari	EID. - Parry, Bajaj Hindusthan,

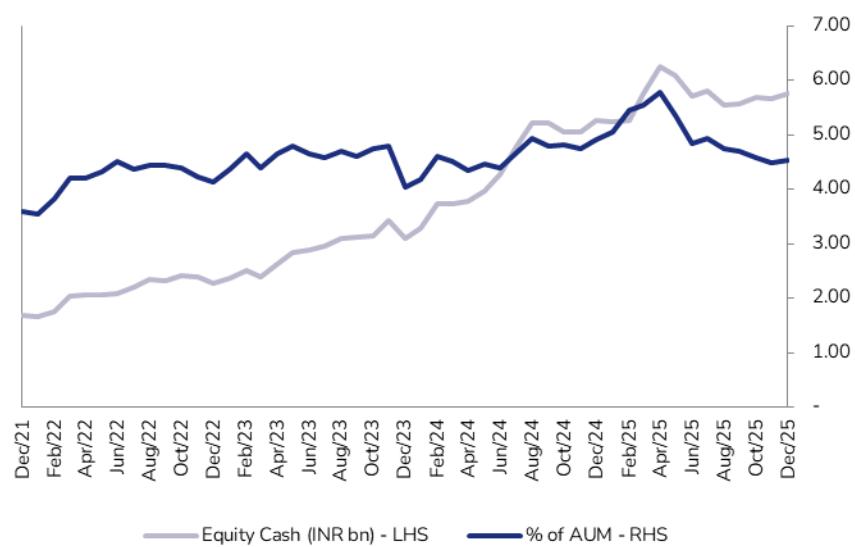
Source: AMFI, JM Financial

## Exhibit 8. Stocks additions and reductions by MFs in Dec'25 (INR mn)

Top stocks added by MFs	Net Buy Value (INR mn)	Top stocks reduced by MFs	Net Sell Value (INR mn)
Interglobe Aviation	58,657	Infosys	-85,018
ICICI Prudential Asset Management Co.	58,257	Vedanta	-16,235
Swiggy	57,897	Bajaj Finance	-15,861
ICICI Bank	42,644	Dixon Technologies (India)	-12,324
Meesho	38,807	Lupin	-12,264
HDFC Bank	35,160	Kaynes Technology India	-8,819
ITC	30,251	LTIMindtree	-7,745
Bank Of Maharashtra	17,287	Cummins India	-7,562
Shriram Finance	16,470	Divi's Laboratories	-7,408
Power Grid Corporation Of India	16,030	BSE	-7,277
Adani Green Energy	15,462	Hero MotoCorp	-7,034
JSW Energy	14,576	Bharat Electronics	-6,955
Eternal	11,977	HCL Technologies	-6,826
Axis Bank	11,798	National Aluminium Company	-6,336
Hindustan Aeronautics	11,558	Hindalco Industries	-6,197

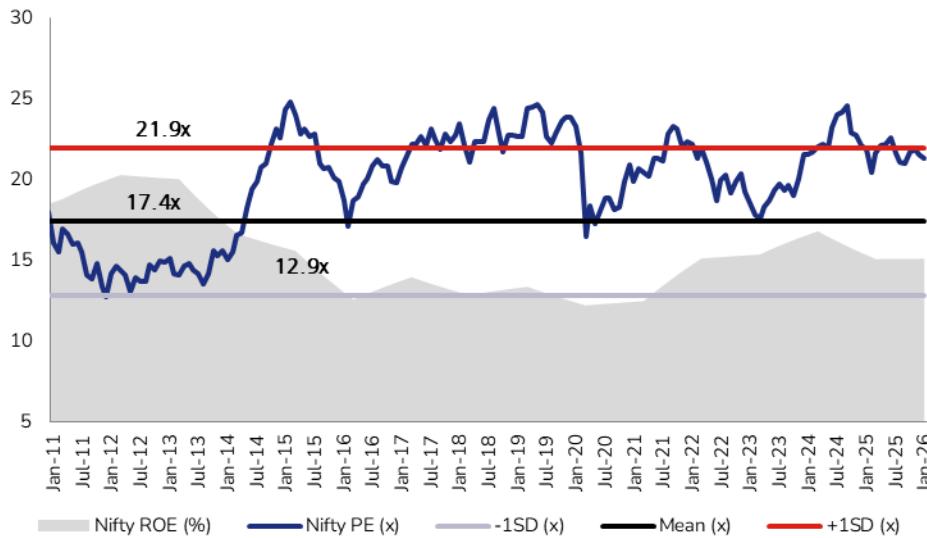
Source: AMFI, JM Financial

## Exhibit 9. Cash levels with Indian MFs



Indian MFs' cash levels stood at INR 2,059bn, 4.5% of total equity AUM; in November, this number was lower at INR 2,019bn, constituting 4.5% of AUM

## Exhibit 10. Nifty50 – One-year forward P/E



## APPENDIX I

### JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

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

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New Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return >= 15% over the next twelve months.
ADD	Expected return >= 5% and < 15% over the next twelve months.
REDUCE	Expected return >= -10% and < 5% over the next twelve months.
SELL	Expected return < -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

Previous Rating System: Definition of ratings	
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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