

# Strategy

## India MF Monthly Flow Tracker - Nov'25



In Nov'25, equity mutual funds (ex-arbitrage) saw inflows of INR 393bn (USD 4.4bn), 22% higher MoM. This follows a 22% MoM fall in inflows in Oct'25. SIP inflows in Nov'25 decreased over Oct'25 to INR 294bn (USD 3.3bn), taking total SIP AUM to INR 16.5trln (USD 183bn), 1.7% higher MoM. Outstanding SIP accounts in the country increased by 1.4mn MoM, while the number of new SIPs registered (gross) decreased by 0.3mn from 6.0mn in Oct'25 to 5.7mn in Nov'25. Further, closure of SIP accounts stood at 4.3mn, taking the ratio of discontinued SIPs as a % of new SIPs to 76%. Vis-à-vis the BSE 200, the top-5 sectors where domestic mutual funds are overweight include: (1) pharmaceuticals & healthcare, (2) e-commerce, (3) capital goods, (4) consumer durables and (5) agrochemicals & petrochemicals. Vis-à-vis the BSE 200, the top-5 sectors where domestic mutual funds are underweight include: (1) private banks, (2) oil & gas, (3) consumer, (4) IT services and (5) metals & mining.

- **MF flows increase 22% MoM following a 22% fall in Oct'25:** In Nov'25, equity mutual funds (ex-arbitrage) saw inflows of INR 393bn (USD 4.4bn), 22% higher MoM. This follows a 22% MoM fall in inflows in Oct'25. Arbitrage funds saw inflows of INR 42bn vs. inflows of INR 69bn in Oct'25. Core equity funds saw an inflow of INR 299bn, up 21% MoM. Thematic flows have increased MoM, and stood at INR 19bn vs. INR 14bn in Oct'25. Equity NFOs saw a fall in Nov'25 to INR 26bn vs. INR 42bn in Oct'25.
- **SIP inflows fall marginally while SIP accounts see an increase:** SIP inflows in Nov'25 declined over Oct'25 to INR 294bn (USD 3.3bn), taking total SIP AUM to INR 16.5trln (USD 183bn), 1.7% higher MoM (helped by 1.9% positive market movement). Outstanding SIP accounts in the country currently stand at 100.2mn, 1.4mn higher MoM. The number of new SIPs registered (gross) decreased by 0.3mn from 6.0mn in Oct'25 to 5.7mn in Nov'25. Further, closure of SIP accounts stood at 4.3mn, taking the ratio of discontinued SIPs as a % of new SIPs to 76%. Number of total contributing SIP accounts in Nov'25 decreased to 94.3mn vs. 94.5mn sequentially.
- **How MF holdings stack up vs. the BSE 200:** Vis-à-vis the BSE 200, the top-5 sectors wherein domestic mutual funds are **overweight** include: (1) pharmaceuticals & healthcare, (2) e-commerce, (3) capital goods, (4) consumer durables and (5) agrochemicals & petrochemicals. This list is unchanged vs. Oct'25. 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. Vis-à-vis the BSE 200, the top-5 sectors wherein domestic mutual funds are **underweight** include: (1) private banks, (2) oil & gas, (3) consumer, (4) IT services and (5) metals & mining. This list is also unchanged vs. Oct'25.
- **Indian MF cash levels:** Indian MFs cash levels stood at INR 2,019bn, which is 4.5% of total equity AUM. In October, this number was higher at INR 2,031bn, constituting 4.6% of AUM.

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### Nifty valuation table (JMFL estimates)

Particulars	FY25A	FY26E	FY27E
Nifty Index	26,047	26,047	26,047
EPS (INR)	1,014	1,103	1,280
YoY (%)	2.9	8.8	16.1
BPS (INR)	6,919	7,529	8,411
YoY (%)	6.4	8.8	11.7
PE (x)	25.7	23.6	20.3
PB (x)	3.8	3.5	3.1
ROE (%)	15.1	15.3	16.1

Source: Company, JM Financial

### Nifty valuation table (Bloomberg estimates)

Particulars	FY25A	FY26E	FY27E
Nifty Index	26,047	26,047	26,047
EPS (INR)	1,014	1,102	1,275
YoY (%)	2.9	8.1	15.8
PE (x)	25.7	23.6	20.4
ROE (%)	15.1	15.3	15.1

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 Nov'25, equity mutual funds (ex-arbitrage) saw inflows of INR 393bn (USD 4.4bn), 22% higher MoM. This follows a 22% MoM fall in inflows in Oct'25. Arbitrage funds saw inflows of INR 42bn vs. inflows of INR 69bn in Oct'25.
- Core equity funds saw an inflow of INR 299bn, up 21% MoM.
- Thematic flows have increased MoM, and stood at INR 19bn vs. INR 14bn in Oct'25.
- In core equity funds, all funds except Multi Cap and Flexi Cap funds saw an increase in inflows MoM. Dividend Yield and ELSS funds saw outflows in Nov'25.
- Equity NFOs saw a fall in Nov'25 to INR 26bn vs. INR 42bn in Oct'25.

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

Equity	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25
Multi Cap Fund	30,751	35,674	25,177	27,530	25,517	29,993	27,942	39,908	31,931	35,596	25,004	24,628
Large Cap Fund	20,110	30,633	28,660	24,793	26,715	12,505	16,943	21,251	28,349	23,190	9,720	16,398
Large & Mid Cap Fund	38,118	41,230	26,560	27,181	25,521	26,907	34,969	50,347	33,257	38,052	31,771	45,033
Mid Cap Fund	50,932	51,479	34,069	34,389	33,140	28,087	37,544	51,825	53,306	50,854	38,071	44,869
Small Cap Fund	46,677	57,209	37,225	40,921	40,000	32,142	40,245	64,844	49,929	43,629	34,760	44,069
Dividend Yield Fund	2,772	2,146	686	1,405	515	-208	455	967	-1,747	-1,678	-1,790	-2,777
Value Fund/Contra Fund	15,139	15,565	13,474	15,534	10,732	-923	11,594	14,700	11,410	21,079	3,684	12,194
Focused Fund	4,558	7,831	12,877	13,863	8,848	9,472	9,650	16,060	11,552	14,072	9,391	20,397
Sectoral/Thematic Funds	1,53,315	90,166	57,116	1,701	20,009	20,525	4,756	94,260	38,932	12,209	13,662	18,650
Flexi Cap Fund	47,307	56,976	51,042	56,150	55,417	38,413	57,332	76,543	76,794	70,293	89,287	81,350
ELSS	1,682	7,786	5,531	6,702	-3,876	-6,967	-5,752	-3,979	461	-3,248	-6,844	-5,876
<b>Core Equity</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>	<b>426,726</b>	<b>334,173</b>	<b>304,048</b>	<b>246,716</b>	<b>298,936</b>
Arbitrage Fund	-4,091	42,917	35,923	-28,546	117,904	157,020	155,846	72,957	66,665	-9,883	69,198	41,919
Balanced/Aggressive Hybrid	3,276	6,330	3,101	2,937	-1,515	3,414	13,315	23,636	18,704	20,137	11,392	13,853
Equity Savings	4,505	4,021	900	-5,611	-1,419	5,695	10,729	21,036	8,688	17,470	2,118	10,916
<b>Balanced (Hybrid + Solution)</b>												
Conservative Hybrid Fund	-1,701	-1,942	-815	-2,710	-2,364	893	1,382	3,082	436	-460	18	-945
Balanced Advantage	15,961	15,121	6,644	7,761	8,812	11,361	18,855	26,112	23,165	16,886	5,397	14,100
Multi Asset Allocation	25,747	21,228	22,284	16,703	21,057	29,268	32,100	61,972	35,279	49,822	53,442	53,149
Retirement Fund	1,326	1,021	1,090	1,083	760	529	785	1,189	1,345	968	1,040	1,064
Children's Fund	2,008	1,409	1,372	1,329	1,299	1,244	1,280	1,637	1,856	1,894	1,570	2,136
<b>Total Equity inflow</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>	<b>638,348</b>	<b>490,311</b>	<b>400,882</b>	<b>390,890</b>	<b>435,129</b>
Arbitrage inflow	-4,091	42,917	35,923	-28,546	117,904	157,020	155,846	72,957	66,665	-9,883	69,198	41,919
<b>Total Equity (ex-arbitrage)</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>	<b>565,390</b>	<b>423,646</b>	<b>410,764</b>	<b>321,693</b>	<b>393,209</b>

Source: AMFI, JM Financial

**Exhibit 2. Monthly SIP inflows (Dec'24-Nov'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)
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%
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%

Source: AMFI, JM Financial

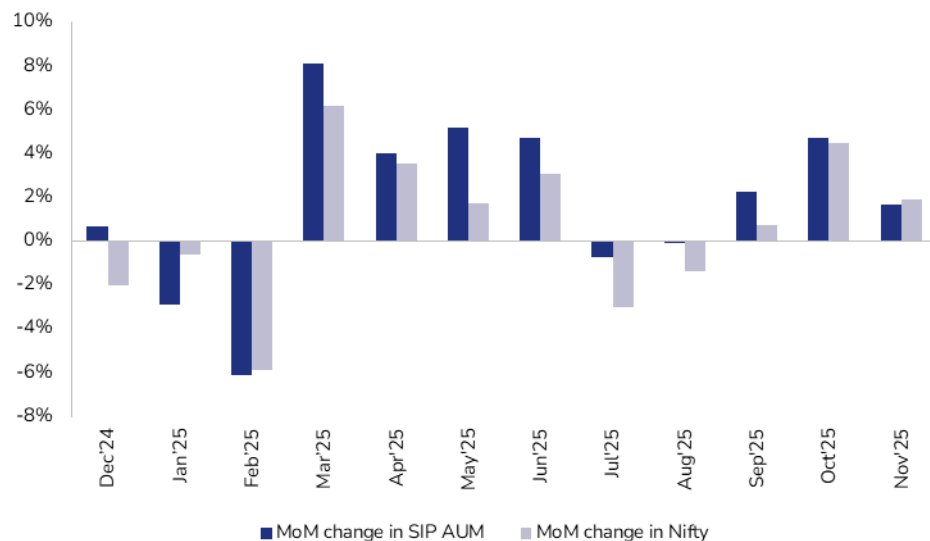
\*Note: Include accounts discontinued due to a one-off cleaning exercise conducted by AMFI

SIP inflows in Nov'25 decreased over Oct'25 to INR 294bn (USD 3.3bn), taking total SIP AUM to INR 16.5trln (USD 183bn), 1.7% higher MoM (helped by 1.9% positive market movement).

Outstanding SIP accounts in the country currently stand at 100.2mn, 1.4mn higher MoM.

The number of new SIPs registered (gross) decreased by 0.3mn from 6.0mn in Oct'25 to 5.7mn in Nov'25. Further, closure of SIP accounts stood at 4.3mn, taking the ratio of discontinued SIPs as a % of new SIPs to 76%.

Number of total contributing SIP accounts in Nov'25 decreased to 94.3mn vs. 94.5mn 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	1.7	5.1	6.7
e-Commerce	1.1	2.0	3.1
Capital Goods	0.9	3.6	4.5
Consumer Durables	0.7	0.5	1.3
AgroChem & Petrochemicals	0.6	1.4	1.9
Textiles, Apparels & Accessories	0.4	0.1	0.5
NBFC	0.3	6.1	6.5
Ceramics, Plyboards & Glass	0.3	-	0.3
Cable	0.2	0.2	0.4
Hotels, Restaurants & Tourism	0.2	0.5	0.7
Media	0.1	-	0.1
Sugar	0.1	-	0.1
Diversified	0.1	-	0.1

Source: AMFI, JM Financial

Vis-à-vis the BSE 200, the top-5 sectors where domestic mutual funds are overweight include: pharmaceuticals & healthcare, e-commerce, capital goods, consumer durables and agrochemicals & petrochemicals (no change vs. Oct'25).

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	-3.9	20.0	16.1
Oil & Gas	-2.9	8.2	5.4
Consumer	-1.8	6.9	5.1
Software & Services	-1.5	9.1	7.6
Metals & Mining	-1.2	3.7	2.4
Telecom Services	-1.0	4.1	3.1
Engineering - Construction	-0.8	3.4	2.6
PSU Banks	-0.6	3.7	3.1
Utilities	-0.2	3.2	3.0
Paints	-0.2	0.9	0.7
Port & Logistics	-0.2	1.7	1.5
Coal	-0.1	0.5	0.4
Cement	-0.1	1.8	1.7
Insurance	-0.1	1.6	1.6
Automobiles & Auto Components	-0.1	7.8	7.7
Retailing	-0.0	2.0	2.0
Realty	-0.0	1.1	1.1

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, consumer, IT services and metals & mining (no change vs. Oct'25).

**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
e-Commerce	159,294	Eternal, Billionbrains Garage, Pine Labs, Physicswallah, Sagility	One97 Comm., TeamLease, Urban Company
Software & Services	101,030	Mphasis, Infosys, Tech Mahindra, TCS, Capillary Tech	Persistent Systems, LTIMindtree, Nazara Tech
Consumer	85,240	ITC, Lenskart Solutions, Godrej Consumer, Varun Beverages, Marico	Tata Consumer, Hindustan Unilever, Dabur India
Banks PVT	84,854	ICICI Bank, HDFC Bank, RBL Bank, Kotak Mahindra, Bandhan Bank	AU Small FB, IndusInd Bank, IDFC First Bank
NBFC	65,104	Bajaj Finance, BSE, Shriram Finance, JIO Financial, L&T Finance	Cholamandalam Inv, Power Finance, Muthoot Finance
Auto & Auto Components	43,118	Tenneco, Samvardhana Motherson, Bajaj Auto, Tata Motors, Ather	Eicher Motors, Hyundai Motor, Hero MotoCorp
Telecom Services	24,686	Bharti Airtel, Vodafone Idea, Black Box, Pace Digitek, Indus Towers	Bharti Hexacom, Tata Comm., HFCL
Consumer Durables	15,919	Whirlpool, LG Electronics, Amber, Crompton Greaves, Orient Electric	Voltas, Honeywell Auto, Blue Star
Port & Logistics	15,019	Concor, Interglobe Aviation, Adani Ports, Mazagon Dock, Allcargo	Aegis Logistics, JSW Infra, Gujarat Pipavav Port
Metals & Mining	13,029	Hindalco, Vedanta, JSW Steel, Jindal Stainless, Usha Martin	Tata Steel, Nalco, APL Apollo Tubes

Source: AMFI, JM Financial

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

Sector	Sell Value (INR mn)	Top-5 Sell	Top-3 Buy
Banks PSU	-45,052	SBI, Canara Bank, BOB, Indian Bank, BOI	PNB, BOM, UBI
Oil & Gas	-38,037	Reliance Ind, HPCL, BPCL, IOC, GAIL	Petronet LNG, Gujarat Gas, Gulf Oil
Utilities	-19,749	Siemens, Adani Enterprises, Tata Power, Torrent Power, JSW Energy	Power Grid, Inox Wind, NTPC Green
Cable	-5,876	Polycab, KEI Industries, Universal Cables, Finolex Cables, Sterlite Tech	RR Kabel
Hotels & Tourism	-5,796	Indian Hotels, IRCTC, ITC Hotels, Wonderla Holidays, Yatra Online	Chalet Hotels, Travel Food, EIH
Pharma & Healthcare	-2,922	Lupin, Sun Pharma, Laurus Labs, Cipla, Max Healthcare Ins	Mankind Pharma, Apollo Hospitals, Emcure Pharma
Paints	-2,073	Asian Paints, Kansai Nerolac	Akzo Nobel, Berger Paints, Indigo Paints
Coal	-1,268	Coal India	
Retailing	-756	Avenue Supermarts, Titan, Go Fashion, Bata India, Sky Gold	V2 Retail, Kalyan Jewellers, Trent
Media	-70	TV Today, Zee Ent	Sun TV Network, Tips Music, Saregama

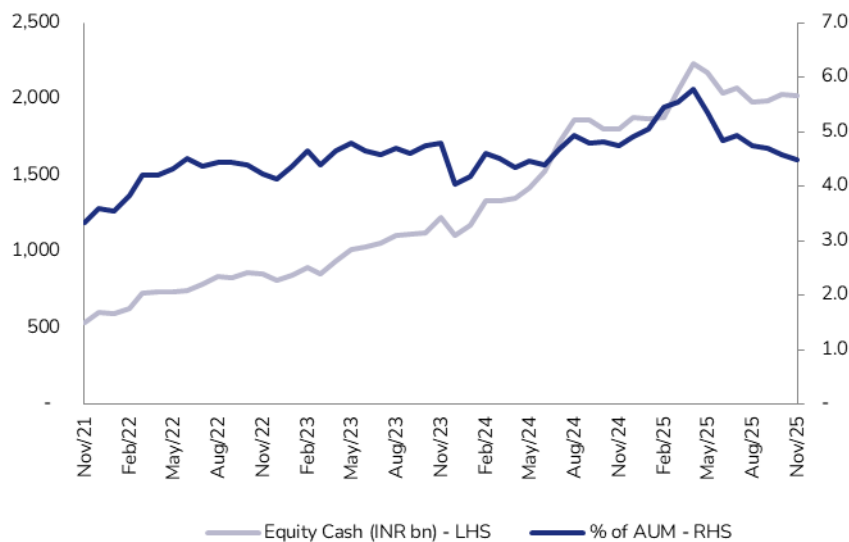
Source: AMFI, JM Financial

**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)
Eternal	45,717	State Bank Of India	-23,214
Billionbrains Garage	41,963	Reliance Industries	-13,948
ICICI Bank	36,391	Canara Bank	-12,915
ITC	34,428	Lupin	-10,040
Mphasis	34,157	Siemens Energy India	-9,937
HDFC Bank	31,477	Adani Enterprises	-9,384
Lenskart Solutions	25,822	Sun Pharmaceutical	-9,249
Pine Labs	22,122	Cummins India	-8,178
Bajaj Finance	21,411	AU Small Finance Bank	-7,578
Infosys	21,379	Eicher Motors	-7,393
BSE	19,861	Hindustan Petroleum	-6,746
Bharti Airtel	19,550	Persistent Systems	-6,741
Physicswallah	18,687	Bharat Petroleum	-6,733
Tech Mahindra	17,705	GE Vernova T&D India	-6,646
Tenneco Clean Air India	14,203	Cholamandalam Investment	-6,461

Source: AMFI, JM Financial

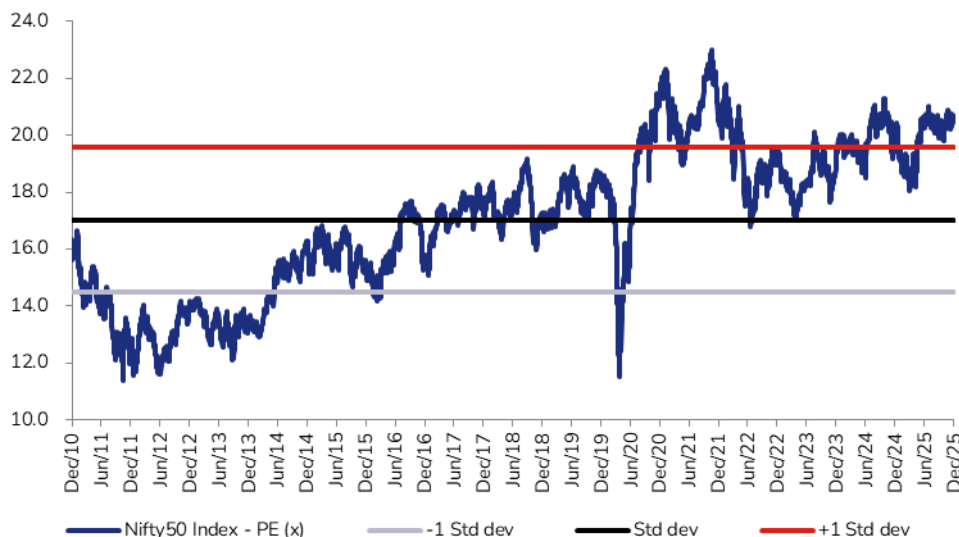
Exhibit 9. Cash levels with Indian MFs



Indian MFs cash levels stood at INR 2,019bn, which is 4.5% of total equity AUM. In October, this number was higher at INR 2,031bn, constituting 4.6% of AUM.

Source: Company, Bloomberg, JM Financial

Exhibit 10. Nifty50 – 1-year 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

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New Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return $\geq$ 15% over the next twelve months.
ADD	Expected return $\geq$ 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return $\geq$ -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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