

MF Meter

Monthly Update on India's Asset Management Industry

A second strong month after a super July



Equity MF inflows (including hybrid, ex-arbitrage) stood at INR 424bn in Aug'25, -25% MoM, -8% YoY. Arbitrage inflows were strong at INR 67bn, down slightly from INR 73bn in June. Equity (+ hybrid) NFO inflows were INR 22bn, down from an exceptionally strong INR 109bn in July - key funds for the month being Kotak Active Momentum Fund, Bank of India Mid Cap Fund, Bajaj Finserv Equity Savings Fund and 360 ONE Multi Asset Allocation Fund.

SIP inflows were steady at INR 282.7bn, -0.7% MoM, +20% YoY.

Of the INR 142bn decline in net inflows MoM, 61% (INR 87bn) was due to a weaker NFO pipeline.

NFO momentum was even weaker in August, key schemes being Baroda BNP Business Conglomerates Fund and Groww Multi Asset Allocation Fund.

Gross sales moderated from INR 977bn in July to INR 773bn in August – still strong and the second highest number in FY26 so far. Redemptions reduced to just INR 350bn, the lowest in FY26.

Coming to segmental inflows, the biggest MoM decline in inflows was seen in thematic funds (down from INR 94bn to INR 39bn), with the strong NFO activity in July. Small-cap inflows saw a MoM decline of INR 15bn - of which INR 11bn was due to an NFO (Bajaj Finserv) in July.

Equity AUM (including arb) was flattish MoM at INR 43.8trln (against INR 43.9trln in July and INR 44.0trln in June) with a negative 1.5% appreciation and a 1.1% gain from inflows.

Debt MFs saw outflows of INR 18bn vs. inflows of INR 139bn MoM while Liquid schemes saw outflows of INR 62bn vs. an inflow of INR 928bn in July.

Within the broader Asset and Wealth Management space, we prefer wealth managers over the asset managers. Our top pick in the space is 360 ONE WAM. Amongst AMCs, we prefer NAM, which has shown consistent market share gains in equity AUM over the last couple of years and trades at comfortable valuations of 28x FY27e EPS.

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Key highlights are tabulated below:

▪ Net flows (Aug'25):

- **Equity MFs (incl. ELSS + Arbitrage + Balanced) Inflow: INR 490bn** (vs. INR 638bn inflow in Jul'25).
 - Net inflows in equity schemes include inflow of **INR 67bn** from arbitrage schemes. Excluding arbitrage flows, equity schemes witnessed **net inflows of INR 423bn** (vs. INR 565bn net inflow in Jul'25), -25% MoM).
 - Within equity, large cap scheme inflows increased to INR 28bn (+33% MoM) while small-cap and multi+flexi cap scheme inflows declined to INR 50bn and INR 109bn (-23%, -7% MoM) respectively. Mid-cap scheme inflows, however, held up MoM at INR 53bn (+3% MoM). Thematics fund inflow normalised to INR 39bn in Aug'25 from highs of INR 94bn in Jul'25.
 - Arbitrage inflows declined 9% MoM to INR 67bn (against INR 24bn in Aug'24) resulted in total equity inflows (including arbitrage) declining -23% MoM to INR 490bn (vs. INR 638bn in Jul'25).
- Debt MF (ex-liquid) schemes witnessed net outflow of INR 18bn (vs. inflow of INR 139bn MoM).
- Liquid schemes saw an outflow of INR 62bn (vs. inflow of INR 928bn MoM)
- ETFs + FOFs + Index Funds saw a net inflow of 114bn (vs. inflow of INR 83bn MoM).

▪ MF Closing AUM (as of Aug'25):

- Equity MFs (incl.ELSS+Arbitrage+Balanced) AUM: **INR 43.8trln (+11% YoY, -0.3% MoM)**.
 - Equity MF AUM includes **INR 2.6trln** AUM from arbitrage schemes.
- Debt MFs (ex-liquid schemes) AUM: **INR 9.3trln (+20% YoY, -0.3% MoM)**.
- Liquid MFs AUM: **INR 9.6trln (+14% YoY, -0.2% MoM)**.
- Overall MF AUM: **INR 75.2trln (+13% YoY, -0.2% MoM)**.

▪ SIP inflows (Aug'25):

- SIP inflows in Aug'25 stood at **INR 283bn** (+20% YoY, -1% MoM) while **SIP AUM as of Jul'25 was at INR 15.2trln** (+16% YoY, -1% MoM).
- Number of contributing SIPs in Jul'25 stood to 91.1mn (+5% MoM).

▪ Industry MF AUM mix (Aug'25):

- Equity MF schemes (incl. ELSS + Arbitrage + Balanced) contributed **58.2%** to industry monthly closing AUM as of **Aug'25**, compared with **58.9%** in **Aug'24** (-68bps YoY, -7bps MoM).
- Individuals contributed **60.2%** to industry monthly average AUM in **Jul'25**, compared to **61.0%** in **Jul'24** (-80bps YoY).

Monthly flows across equity schemes

Exhibit 1. Trend of monthly flows across equity schemes (INR bn)

Total equity inflow (INR bn)	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Delta MoM
Equity														
Multi Cap Fund	25	35	36	36	31	36	25	28	26	30	28	40	32	-8
Large Cap Fund	26	18	35	25	20	31	29	25	27	13	17	21	28	7
Large & Mid Cap Fund	33	36	49	47	38	41	27	27	26	27	35	50	33	-17
Mid Cap Fund	31	31	47	49	51	51	34	34	33	28	38	52	53	1
Small Cap Fund	32	31	38	41	47	57	37	41	40	32	40	65	50	-15
Dividend Yield Fund	5	15	5	2	3	2	1	1	1	0	0	1	-2	-3
Value Fund/Contra Fund	17	20	25	21	15	16	13	16	11	-1	12	15	11	-3
Focused Fund	-1	-3	7	4	5	8	13	14	9	9	10	16	12	-5
Sectoral/Thematic Funds	181	133	123	77	153	90	57	2	20	21	5	94	39	-55
Flexi Cap Fund	35	32	52	51	47	57	51	56	55	38	57	77	77	0
Arbitrage Fund	24	-35	72	-14	-4	43	36	-29	118	157	156	73	67	-6
Balanced Hybrid Fund/Aggressive Hybrid Fund	3	5	14	9	3	6	3	3	-2	3	13	24	19	-5
Equity Savings	15	23	17	6	5	4	1	-6	-1	6	11	21	9	-12
Balanced (Hybrid+Solution)														
Conservative Hybrid Fund	-2	-1	3	0	-2	-2	-1	-3	-2	1	1	3	0	-3
Dynamic Asset Allocation/Balanced Advantage	32	17	25	16	16	15	7	8	9	11	19	26	23	-3
Multi Asset Allocation	28	41	38	24	26	21	22	17	21	29	32	62	35	-27
Retirement Fund	1	1	2	2	1	1	1	1	1	1	1	1	1	0
Childrens Fund	1	1	1	2	2	1	1	1	1	1	1	2	2	0
Saving schemes														
ELSS	-2	-4	4	6	2	8	6	7	-4	-7	-6	-4	0	4
Total Equity inflow	485	395	591	404	458	487	363	243	387	399	470	638	490	-148
Arbitrage inflow	24	-35	72	-14	-4	43	36	-29	118	157	156	73	67	-6
Total Equity (ex arb)	461	431	519	417	462	444	327	272	269	242	314	565	424	-142

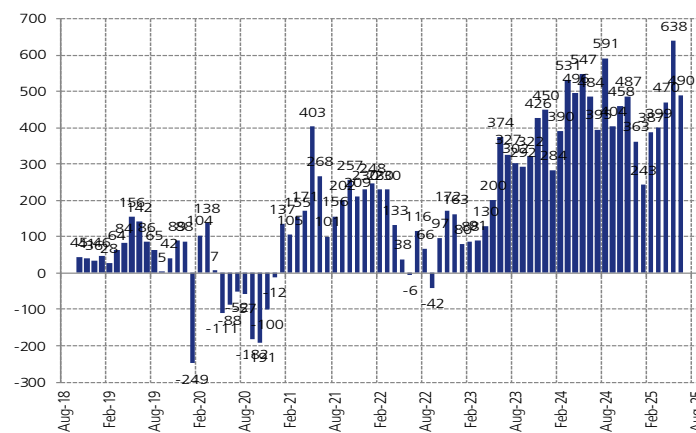
Source: Industry, JM Financial

Exhibit 2. Equity (ex-arb) flow: Gross inflow declined more than decline in redemptions, resulting in lower net inflows in Aug'25

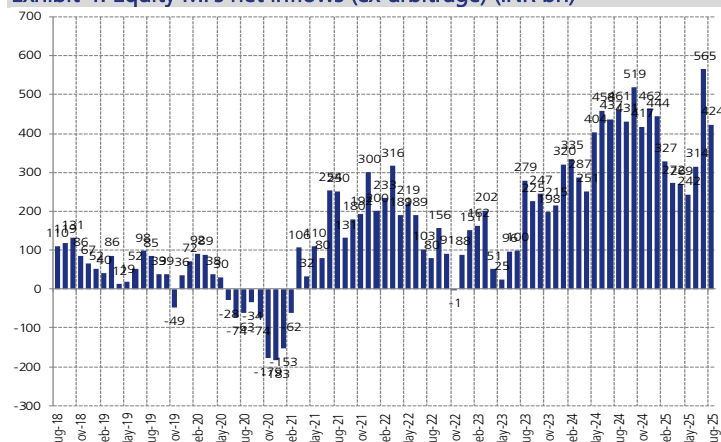
Equity (ex-arb) INR bn	Aug/24	Sep/24	Oct/24	Nov/24	Dec/24	Jan/25	Feb/25	Mar/25	Apr/25	May/25	Jun/25	Jul/25	Aug/25	MoM %	YoY %
Gross inflow	895	902	934	750	860	794	652	687	690	710	731	977	773	-20.9%	-13.6%
Redemptions	434	472	416	333	397	350	325	415	421	468	417	412	350	-15.2%	-19.5%
Net inflow	461	431	519	417	462	444	327	272	269	242	314	565	424	-25.1%	-8.0%

Source: Industry, JM Financial

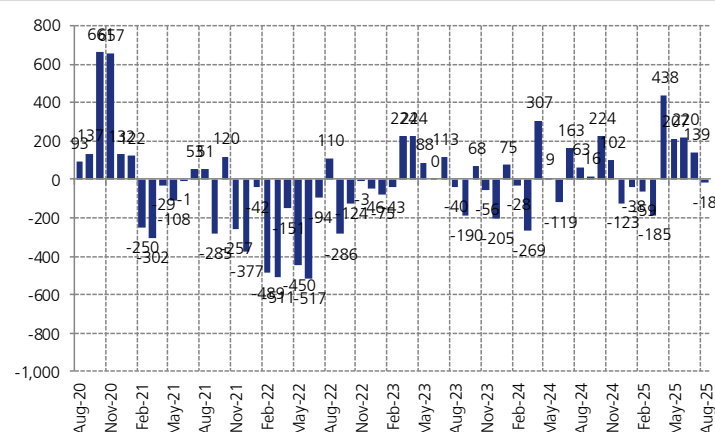
Monthly flows across scheme types

Exhibit 3. Equity MFs net inflows (INR bn)


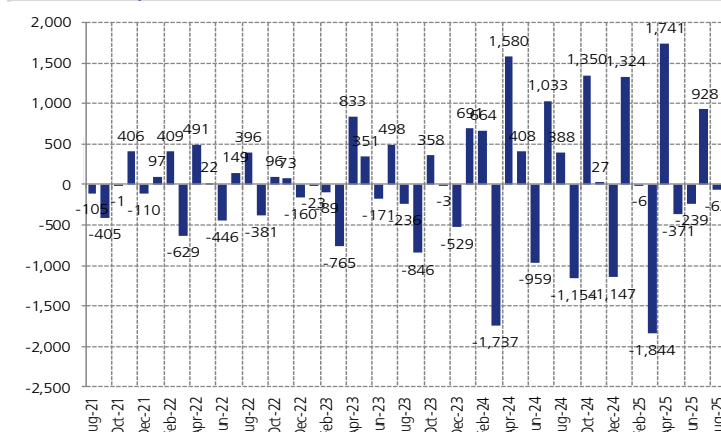
Source: AMFI, JM Financial #Equity MF flow includes Equity + ELSS + Arbitrage + Balanced Schemes

Exhibit 4. Equity MFs net inflows (ex-arbitrage) (INR bn)


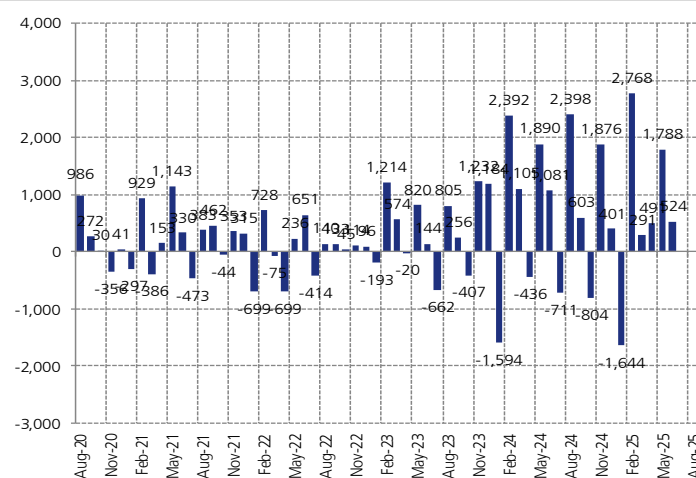
Source: AMFI, JM Financial

Exhibit 5. Debt MFs net inflows (INR bn)


Source: AMFI, JM Financial ^Debt MF flow includes Income + Gilt + Infra Debt schemes, excludes Liquid

Exhibit 6. Liquid MFs net inflows (INR bn)


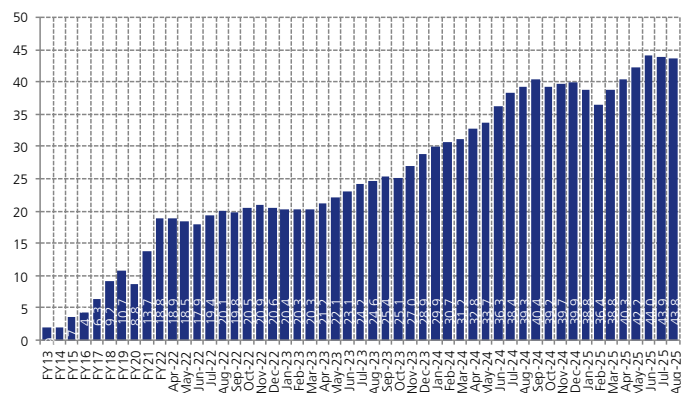
Source: AMFI, JM Financial

Exhibit 7. Overall MF net inflows (INR bn)


Source: AMFI, JM Financial

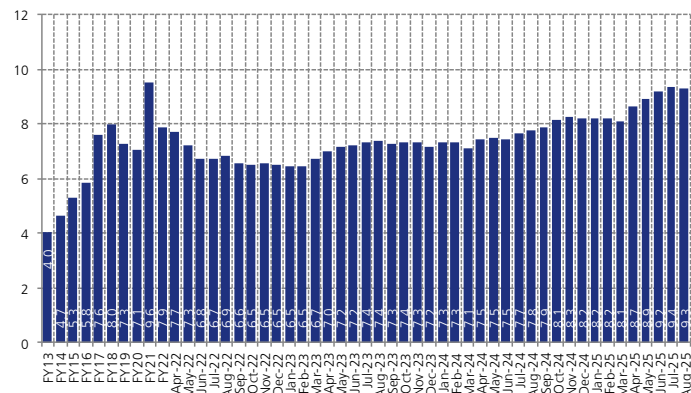
Mutual Fund AUM movement

Exhibit 8. Equity MF AUM (INR trln) (closing basis)



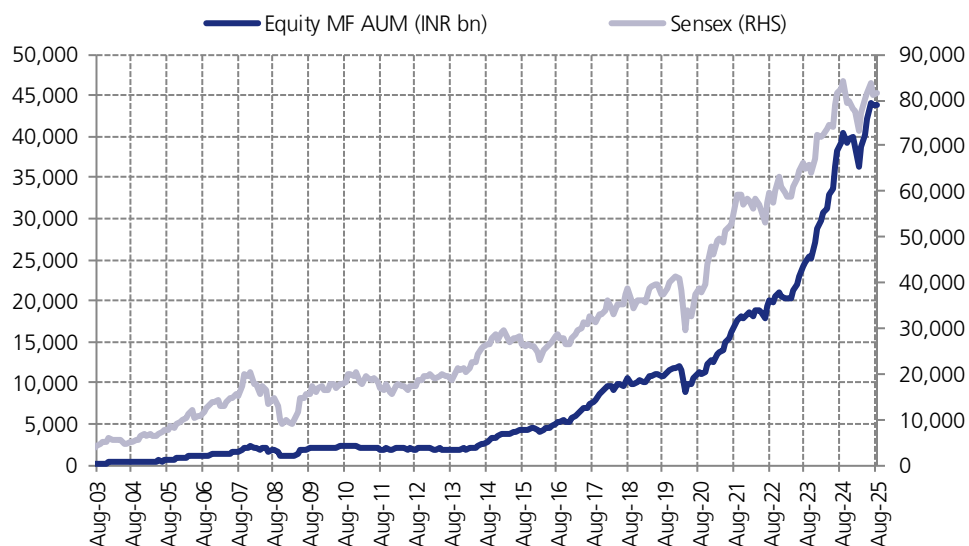
Source: AMFI, JM Financial # Equity MF AUM includes Equity + ELSS + Arbitrage + Balanced Schemes

Exhibit 9. Debt MF AUM (INR trln) (closing basis)



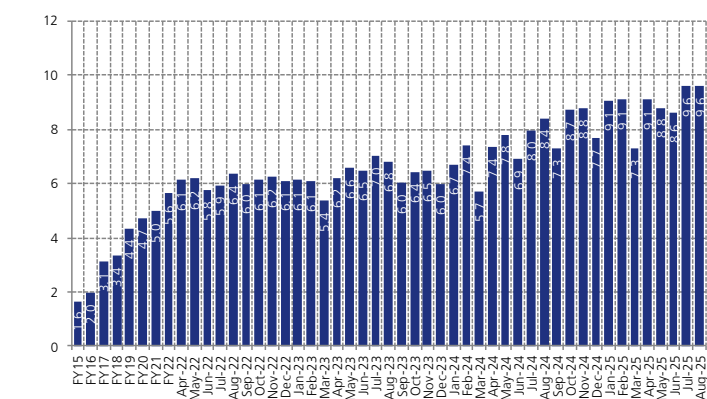
Source: AMFI, JM Financial ^Debt MF AUM includes Income + Gilt + Infra Debt schemes, excludes Liquid

Exhibit 10. Equity MF AUM vs. Sensex

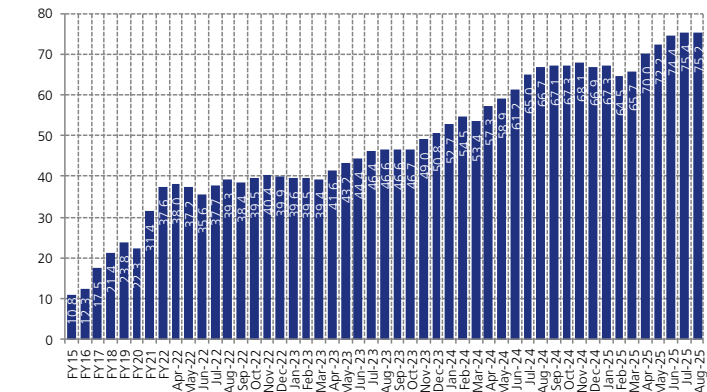


Source: AMFI, JM Financial #Equity MF AUM includes Equity + ELSS + Arbitrage + Balanced Schemes

Exhibit 12. Overall MF AUM (INR trln) (closing basis)

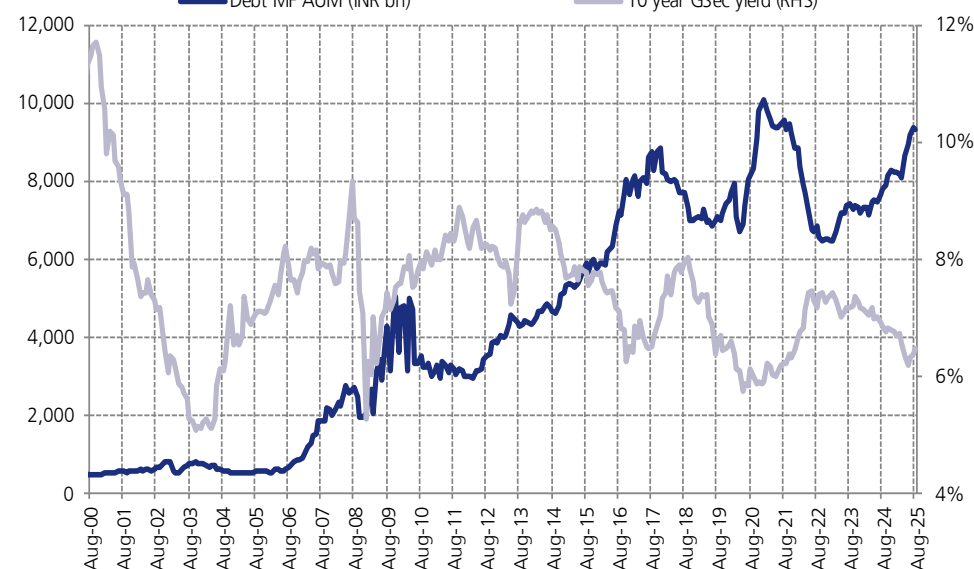


Source: AMFI, JM Financial



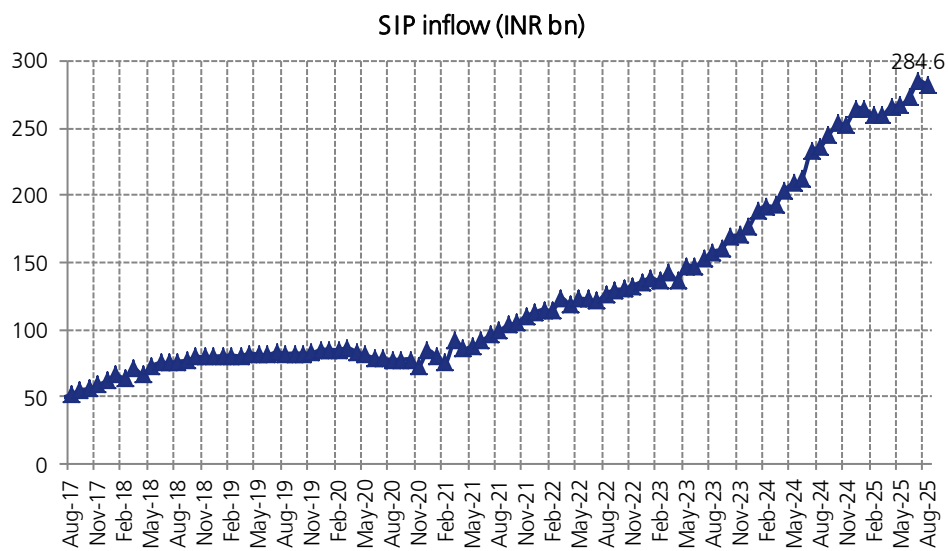
Source: AMFI, JM Financial

■ Debt MF AUM (INR bn) ■ 10 year GSec yield (RHS)



Source: AMFI, JM Financial ^Debt MF AUM includes Income + Gilt + Infra Debt schemes, excludes Liquid schemes

Exhibit 14. Monthly SIP Inflows trend (INR bn)



Source: AMFI, JM Financial

Exhibit 15. AMC sector – JMFL valuation and estimates

Company	M. Cap USD bn	Reco	EPS			P/E			P/B			PAT/ Avg AUM			Price / AUM		
			FY25A	FY26E	FY27E	FY25A	FY26E	FY27E	FY25A	FY26E	FY27E	FY25A	FY26E	FY27E	FY25A	FY26E	FY27E
HDFC AMC	13.9	HOLD	115.1	135.2	153.6	49.7	42.3	37.2	15.0	13.6	12.2	0.33%	0.35%	0.33%	16.21%	13.29%	11.27%
NAM (cons)	6.0	BUY	20.3	24.2	29.3	40.9	34.2	28.3	12.5	11.6	10.2	0.24%	0.25%	0.24%	9.50%	7.60%	6.23%
UTI AMC (cons)	2.0	HOLD	63.9	68.8	76.1	21.8	20.2	18.3	3.9	3.7	3.5	0.24%	0.23%	0.22%	5.33%	4.45%	3.86%

Source: Company, JM Financial

APPENDIX I

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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.
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* REITs refers to Real Estate Investment Trusts.

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