

MF Meter



Monthly Update on India's Asset Management Industry

SIPs steady, weak lumpsum inflows after a strong 2Q



Equity mutual fund inflows (including hybrid, ex-arbitrage) stood at INR 322bn in Oct'25, down 22% MoM and -38% YoY. Arbitrage schemes recorded inflows of INR 69bn, reversing from INR 10bn outflows in September. SIP inflows remained resilient at INR 295bn (+1% MoM, +17% YoY). NFO inflows were strong at INR 42bn, from INR 10bn in September. Excluding NFOs, inflows were weak MoM at INR 280bn.

Strong NFO inflows in October were led by Jio Blackrock Flexi Cap, The Wealth Company schemes and Consumption Fund NFOs from Invesco and Motilal Oswal. NFO pipeline for November is weaker, with Kotak Rural Opportunities Fund, LIC MF Consumption Fund and Helios Small Cap Fund.

Gross equity MF sales contracted 6% to INR 809bn from INR 863bn in September, while redemptions increased 8% MoM to INR 487bn (perhaps led by strong markets seeing profit booking).

Segmentally, 12% MoM growth in thematic fund inflows, which increased to INR 14bn from INR 12bn. Small-cap inflows contracted to INR 35bn (-20% MoM), and mid-cap inflows fell to INR 38bn from INR 51bn (-25% MoM).

Equity AUM (incl. arbitrage) grew 4.2% MoM to INR 46.5trln (against INR 44.6trln in September), with 3.3% coming from appreciation and ~0.9% net inflows.

Debt MFs saw inflows of INR 285bn vs outflows of INR 226bn MoM while Liquid schemes saw inflows of INR 1,313bn vs outflows of INR 797bn in September and Lastly, SIP inflows of INR 295bn, +1% MoM, +17% YoY.

Among AMCs, we favour NAM, which has consistently gained equity AUM market share over the years and trades at inexpensive valuations of 29x FY27e EPS.

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Key highlights are tabulated below:

▪ Net flows (Oct'25):

- **Equity MFs (incl. ELSS + Arbitrage + Balanced) Inflow: INR 391bn** (vs. INR 401bn inflow in Sep'25).
 - Inflow of **INR 69bn** from arbitrage schemes. Excluding arbitrage flows, equity schemes witnessed **net inflows of INR 322bn** (vs. INR 411bn net inflow in Sep'25), -22% MoM).
 - Within equity, large cap scheme inflows decreased to INR 9.7bn (-58% MoM) while small-cap declined to INR 35bn and multi+flexi cap scheme inflows increased to INR 114bn (-20%/+8% MoM) respectively. Mid-cap scheme inflows, however, gone down at INR 38bn (-25% MoM). Thematics fund inflow normalised to INR 14bn in Sep'25 from highs of INR 12bn in Sep'25.
 - Arbitrage inflows increased to INR 69bn (against INR 10bn outflow in Sep'25), resulted in total equity inflows (including arbitrage) declining INR 391bn MoM to INR 401bn in Sep'25
- Debt MF (ex-liquid) schemes witnessed net inflow of INR 286bn (vs. outflow of INR 226bn MoM).
- Liquid schemes saw an inflow of INR 1313bn (vs. outflow of INR 797bn MoM)
- ETFs + FOFs + Index Funds saw a net inflow of 167bn (vs. inflow of INR 191bn MoM).

▪ MF Closing AUM (as of Oct'25):

- Equity MFs (incl.ELSS+Arbitrage+Balanced) AUM: **INR 46.4trln** (+19% YoY, 4.2% MoM).
- Debt MFs (ex-liquid schemes) AUM: **INR 9.5trln** (+17% YoY, 3.8% MoM).
- Liquid MFs AUM: **INR 10.2trln** (+17% YoY, 15.2% MoM).
- Overall MF AUM: **INR 79.9trln** (+19% YoY, 5.6% MoM).

▪ SIP inflows (Oct'25):

- SIP inflows in Oct'25 stood at **INR 295bn** (+17% YoY, 1% MoM)
- **Number of contributing SIPs in Oct'25 stood to 94.5mn** (+2% MoM).

▪ Industry MF AUM mix (Oct'25):

- Equity MF schemes (incl. ELSS + Arbitrage + Balanced) contributed **58.2%** to industry monthly closing AUM as of **Oct'25**, compared with **59.0%** in **Sep'25** (**-1423bps YoY, -81bps MoM**).

Monthly flows across equity schemes

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

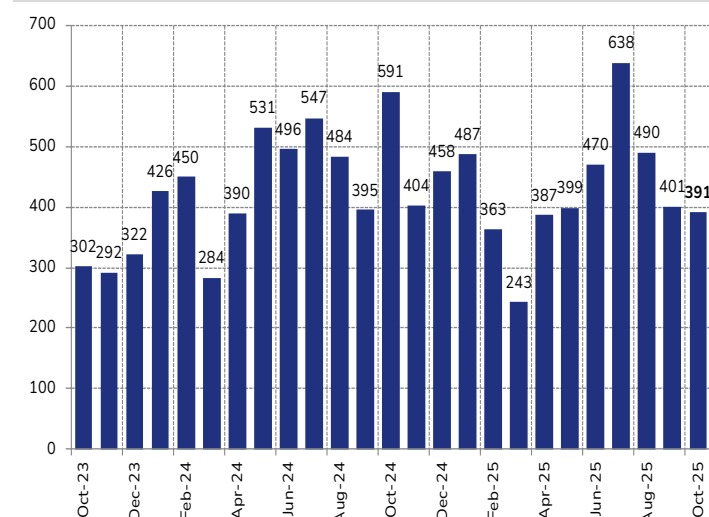
Total equity inflow (INR bn)	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Delta MoM
Equity														
Multi Cap Fund	36	36	31	36	25	28	26	30	28	40	32	36	25	-11
Large Cap Fund	35	25	20	31	29	25	27	13	17	21	28	23	10	-13
Large & Mid Cap Fund	49	47	38	41	27	27	26	27	35	50	33	38	32	-6
Mid Cap Fund	47	49	51	51	34	34	33	28	38	52	53	51	38	-13
Small Cap Fund	38	41	47	57	37	41	40	32	40	65	50	44	35	-9
Dividend Yield Fund	5	2	3	2	1	1	1	0	0	1	-2	-2	-2	0
Value Fund/Contra Fund	25	21	15	16	13	16	11	-1	12	15	11	21	4	-17
Focused Fund	7	4	5	8	13	14	9	9	10	16	12	14	9	-5
Sectoral/Thematic Funds	123	77	153	90	57	2	20	21	5	94	39	12	14	1
Flexi Cap Fund	52	51	47	57	51	56	55	38	57	77	77	70	89	19
Arbitrage Fund	72	-14	-4	43	36	-29	118	157	156	73	67	-10	69	79
Balanced Hybrid Fund/Aggressive Hybrid Fund	14	9	3	6	3	3	-2	3	13	24	19	20	11	-9
Equity Savings	17	6	5	4	1	-6	-1	6	11	21	9	17	2	-15
Balanced (Hybrid+Solution)														
Conservative Hybrid Fund	3	0	-2	-2	-1	-3	-2	1	1	3	0	-0	0	0
Dynamic Asset Allocation/Balanced Advantage	25	16	16	15	7	8	9	11	19	26	23	17	5	-11
Multi Asset Allocation	38	24	26	21	22	17	21	29	32	62	35	50	53	4
Retirement Fund	2	2	1	1	1	1	1	1	1	1	1	1	1	0
Childrens Fund	1	2	2	1	1	1	1	1	1	2	2	2	2	0
Saving Schemes														
ELSS	4	6	2	8	6	7	-4	-7	-6	-4	0	-3	-7	-4
Total Equity inflow	591	404	458	487	363	243	387	399	470	638	490	401	391	0
Arbitrage inflow	72	-14	-4	43	36	-29	118	157	156	73	67	-10	69	-10
Total Equity (ex arb)	519	417	462	444	327	272	269	242	314	565	424	411	322	79

Source: AMFI, JM Financial

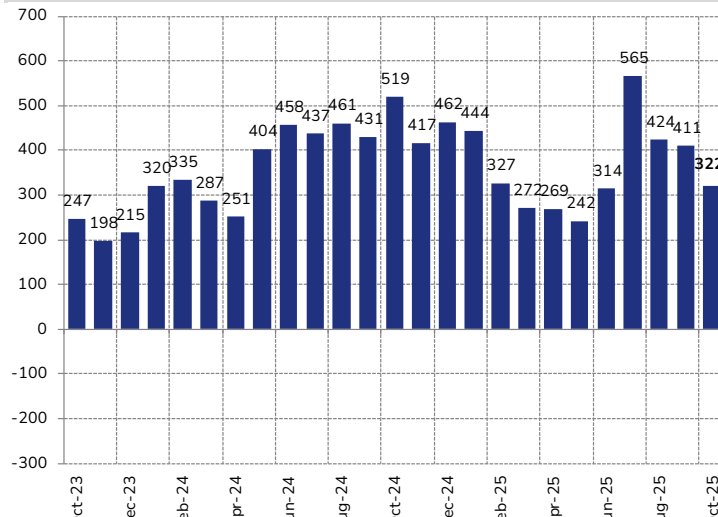
Exhibit 2. Equity (ex-arb) flow: Net inflow declined more than gross inflows in Oct'25

Equity (ex-arb) INR bn	Oct/24	Nov/24	Dec/24	Jan/25	Feb/25	Mar/25	Apr/25	May/25	Jun/25	Jul/25	Aug/25	Sep/25	Oct/25	MoM %	YoY %
Gross inflow	934	750	860	794	652	687	690	710	731	977	773	863	809	-6.2%	-13.4%
Redemptions	416	333	397	350	325	415	421	468	417	412	350	452	487	7.8%	-17.4%
Net inflow	519	417	462	444	327	272	269	242	314	565	424	411	322	-21.7%	-38.0%

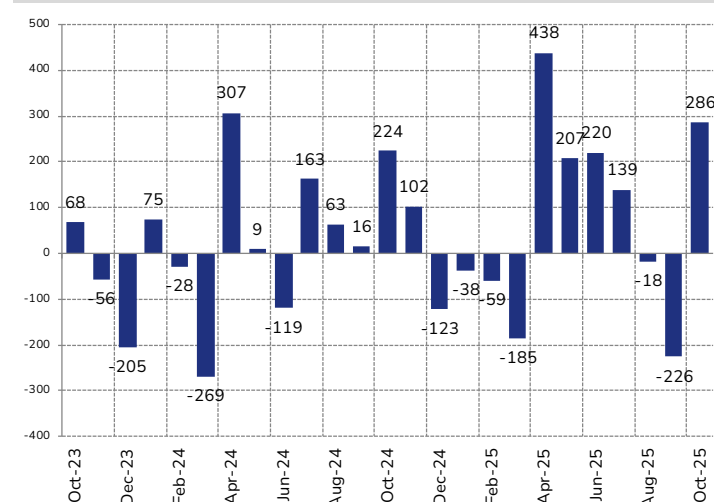
Source: AMFI, JM Financial

Exhibit 3. Equity MFs net inflows (INR bn)

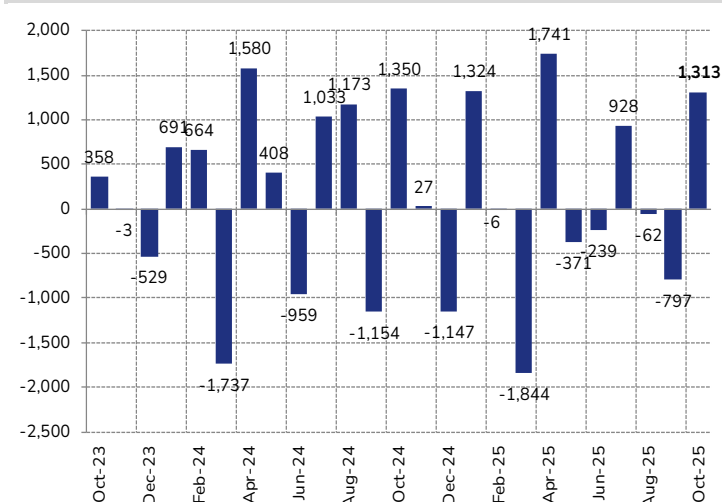
Source: AMFI, JM Financial, #Equity MF flow includes Equity + ELSS + Arbitrage + Balanced Schemes

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

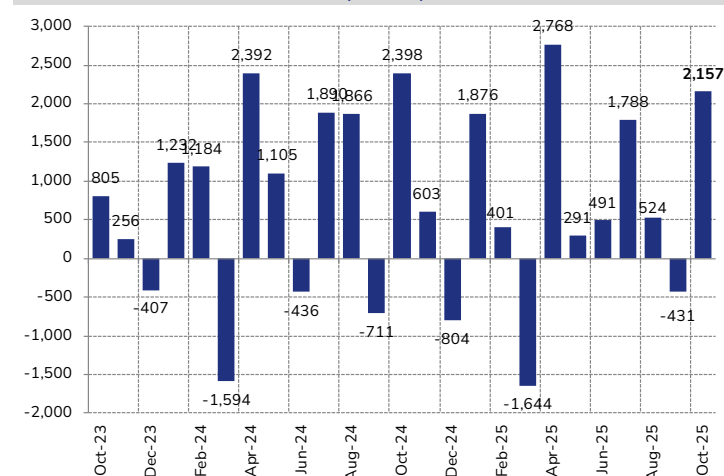
Source: AMFI, JM Financial

Exhibit 5. Debt MFs net inflows (INR bn)

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

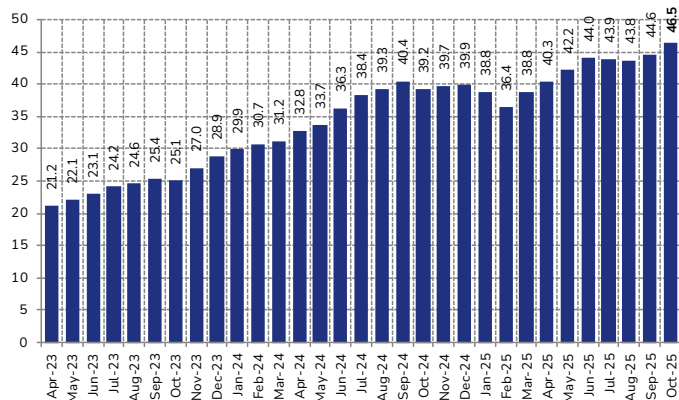
Exhibit 6. Liquid MFs net inflows (INR bn)

Source: AMFI, JM Financial

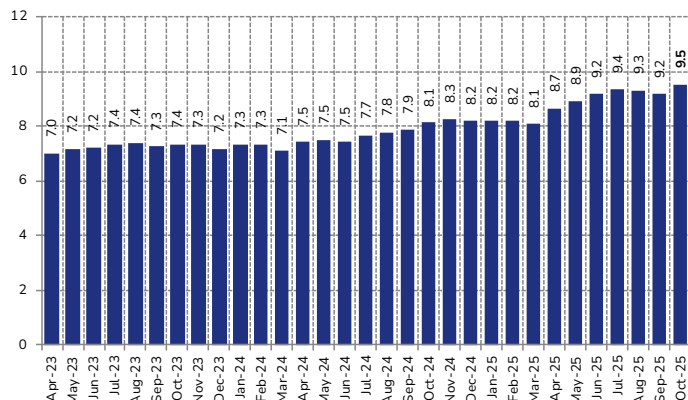
Exhibit 7. Overall MF net inflows (INR bn)

Source: AMFI, JM Financial

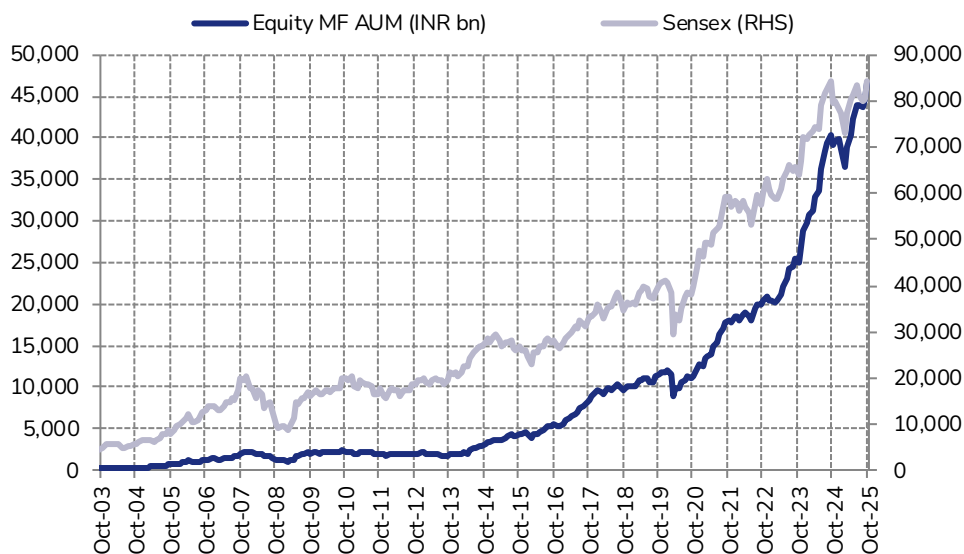
Mutual Fund AUM movement

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


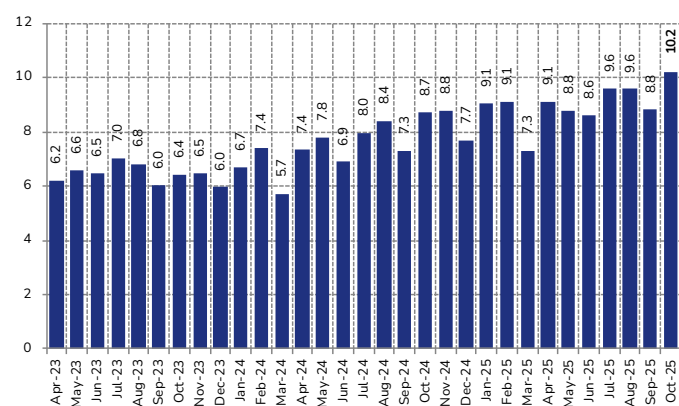
Source: AMFI, JM Financial # Equity MF AUM includes Equity + ELSS + Arbitrage + Balanced Schemes

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


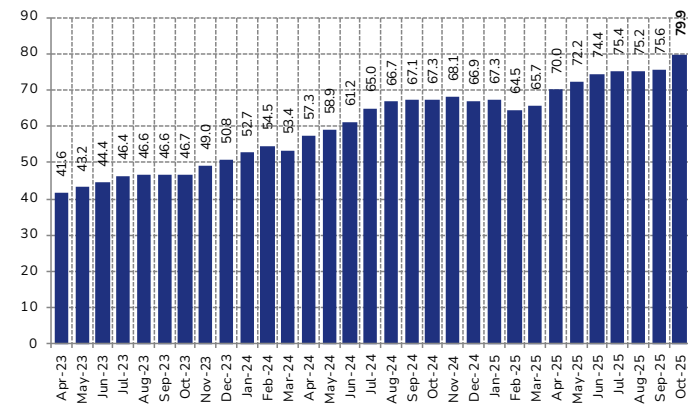
Source: AMFI, JM Financial ^Debt MF AUM includes Income + Gilt + Infra Debt schemes, excludes Liquid

Exhibit 10. Equity MF AUM vs. Sensex


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

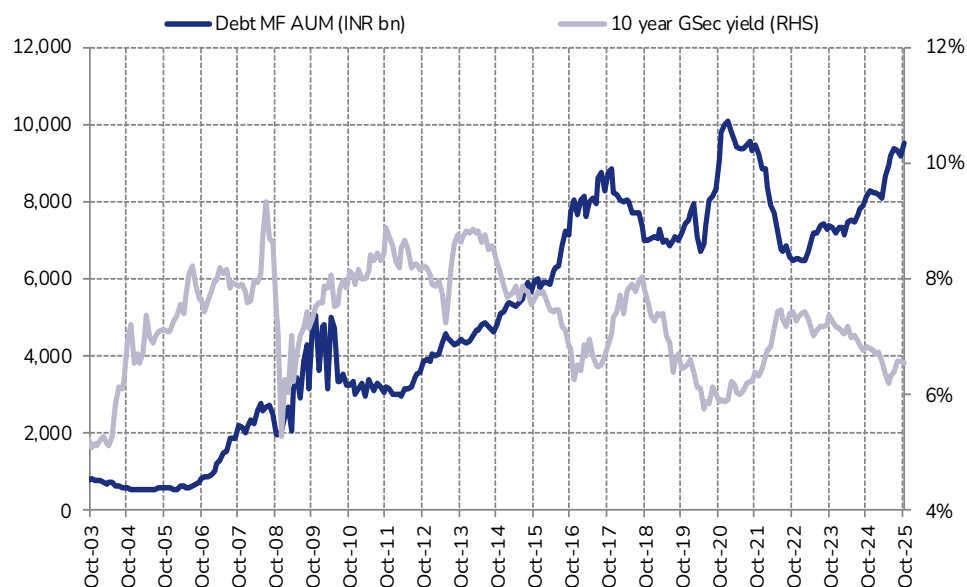
Exhibit 11. Liquid MF AUM (INR trln) (closing basis)


Source: AMFI, JM Financial

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


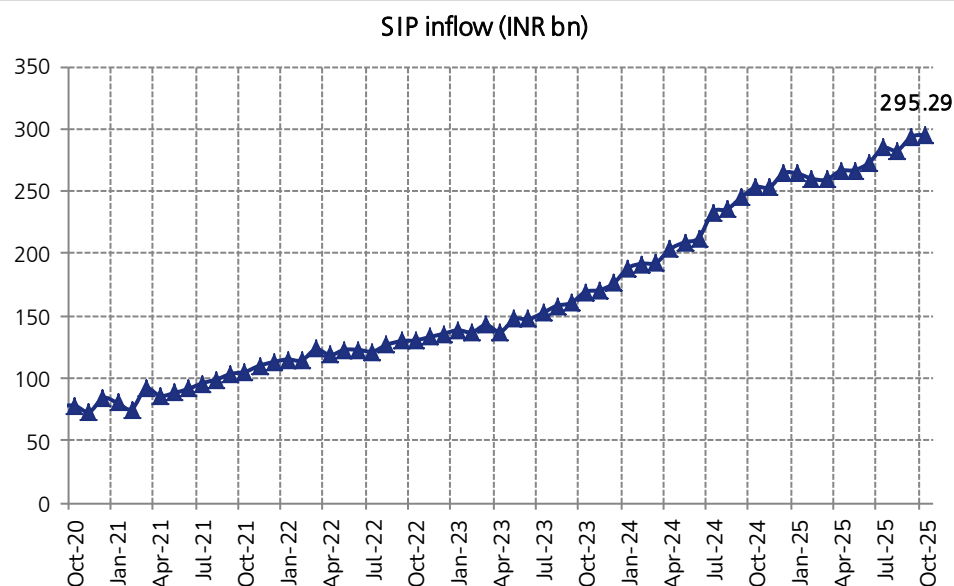
Source: AMFI, JM Financial

Exhibit 13. Debt MF AUM vs. 10-year Gsec yield



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	13.2	ADD	115.1	135.2	153.6	47.6	40.5	35.7	14.4	13.0	11.7	0.33%	0.35%	0.33%	15.6%	12.7%	10.8%
NAM (cons)	6.2	BUY	20.3	24.7	29.8	43.0	35.3	29.3	13.1	12.1	10.6	0.24%	0.25%	0.24%	10.0%	8.0%	6.5%
UTI AMC (cons)	1.7	REDUCE	63.9	58.7	75.6	18.4	20.0	15.5	3.3	3.1	3.0	0.24%	0.20%	0.23%	4.5%	3.8%	3.3%

Source: Bloomberg, JM Financial as on 11th Nov25

APPENDIX I

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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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