Strategy

India MF Monthly Flow Tracker - Oct'25

In Oct'25, equity mutual funds (ex-arbitrage) saw inflows of INR 322bn (USD 3.6bn), 22% lower MoM. This follows a 3% MoM fall in inflows in Sep'25. SIP inflows in Oct'25 increased over Sep'25 to INR 295bn (USD 3.3bn), taking total SIP AUM to INR 16.3trln (USD 183bn), 4.7% higher MoM. Outstanding SIP accounts in the country increased by 1.5mn MoM, while the number of new SIPs registered (gross) increased by 0.2mn from 5.8mn in Sep'25 to 6.0mn in Oct'25. Further, closure of SIP accounts stood at 4.5mn, taking the ratio of discontinued SIPs as a % of new SIPs to 75%. 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 decrease 22% MoM following a 3% fall in Sep'25:** In Oct'25, equity mutual funds (ex-arbitrage) saw inflows of INR 322bn (USD 3.6bn), 22% lower MoM. This follows a 3% MoM fall in inflows in Sep'25. Arbitrage funds saw inflows of INR 69bn vs. outflows of INR 10bn in Sep'25. Core equity funds saw an inflow of INR 247bn, down 19% MoM. Thematic flows have increased MoM, and stood at INR 14bn vs. INR 12bn in Sep'25. Equity NFOs saw a rise in Oct'25 to INR 42bn vs. INR 10bn in Sep'25.
- **SIP inflows and SIP accounts see an increase:** SIP inflows in Oct'25 increased over Sep'25 to INR 295bn (USD 3.3bn), taking total SIP AUM to INR 16.3trln (USD 183bn), 4.7% higher MoM (helped by 4.5% positive market movement). Outstanding SIP accounts in the country currently stand at 98.8mn, 1.5mn higher MoM. The number of new SIPs registered (gross) increased by 0.2mn from 5.8mn in Sep'25 to 6.0mn in Oct'25. Further, closure of SIP accounts stood at 4.5mn, taking the ratio of discontinued SIPs as a % of new SIPs to 75%. The number of total contributing SIP accounts in Oct'25 increased to 94.5mn vs. 92.5mn 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. Sep'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. Sep'25.
- **Indian MF cash levels:** Indian MFs cash levels stood at INR 2,091bn, which is 4.7% of total equity AUM. In September, this number was lower at INR 1,991bn, constituting 4.7% of AUM.

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Nifty valuation table (JMFL estimates)

Particulars	FY25A	FY26E	FY27E
Nifty Index	25,960	25,960	25,960
EPS (INR)	1,019	1,100	1,274
YoY (%)	*3.4*	*7.9*	*15.9*
BPS (INR)	6,904	7,409	8,149
YoY (%)	*6.1*	*7.3*	*10.0*
PE (x)	25.5	23.6	20.4
PB (x)	3.8	3.5	3.2
ROE (%)	15.2	15.4	16.4

Source: Company, JM Financial

Nifty valuation table (Bloomberg estimates)

Particulars	FY25A	FY26E	FY27E
Nifty Index	25,960	25,960	25,960
EPS (INR)	1,019	1,102	1,275
YoY (%)	*3.4*	*8.1*	*15.8*
PE (x)	25.5	23.6	20.4
ROE (%)	15.1	15.3	15.1

Source: Company, JM Financial

- In Oct'25, equity mutual funds (ex-arbitrage) saw inflows of INR 322bn (USD 3.6bn), 22% lower MoM. This follows a 3% MoM fall in inflows in Sep'25. Arbitrage funds saw inflows of INR 69bn vs. outflows of INR 10bn in Sep'25.
- Core equity funds saw an inflow of INR 247bn, down 19% MoM.
- Thematic flows have increased MoM, and stood at INR 14bn vs. INR 12bn in Sep'25.
- In core equity funds, all funds except Thematic and Flexi Cap funds saw a decrease in inflows MoM. Dividend Yield and ELSS funds saw outflows in Oct'25.
- Equity NFOs saw a rise in Oct'25 to INR 42bn vs. INR 10bn in Sep'25.

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

Equity	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25
Multi Cap Fund	36,265	30,751	35,674	25,177	27,530	25,517	29,993	27,942	39,908	31,931	35,596	25,004
Large Cap Fund	25,479	20,110	30,633	28,660	24,793	26,715	12,505	16,943	21,251	28,349	23,190	9,720
Large & Mid Cap Fund	46,797	38,118	41,230	26,560	27,181	25,521	26,907	34,969	50,347	33,257	38,052	31,771
Mid Cap Fund	48,834	50,932	51,479	34,069	34,389	33,140	28,087	37,544	51,825	53,306	50,854	38,071
Small Cap Fund	41,119	46,677	57,209	37,225	40,921	40,000	32,142	40,245	64,844	49,929	43,629	34,760
Dividend Yield Fund	2,156	2,772	2,146	686	1,405	515	-208	455	967	-1,747	-1,678	-1,790
Value Fund/Contra Fund	20,880	15,139	15,565	13,474	15,534	10,732	-923	11,594	14,700	11,410	21,079	3,684
Focused Fund	4,300	4,558	7,831	12,877	13,863	8,848	9,472	9,650	16,060	11,552	14,072	9,391
Sectoral/Thematic Funds	76,578	1,53,315	90,166	57,116	1,701	20,009	20,525	4,756	94,260	38,932	12,209	13,662
Flexi Cap Fund	50,841	47,307	56,976	51,042	56,150	55,417	38,413	57,332	76,543	76,794	70,293	89,287
ELSS	6,023	1,682	7,786	5,531	6,702	-3,876	-6,967	-5,752	-3,979	461	-3,248	-6,844
Core Equity	**3,59,273**	**4,11,362**	**3,96,693**	**2,92,417**	**2,50,168**	**242,537**	**189,946**	**235,679**	**426,726**	**334,173**	**304,048**	**246,716**
Arbitrage Fund	-13,529	-4,091	42,917	35,923	-28,546	117,904	157,020	155,846	72,957	66,665	-9,883	69,198
Balanced/Aggressive Hybrid	9,140	3,276	6,330	3,101	2,937	-1,515	3,414	13,315	23,636	18,704	20,137	11,392
Equity Savings	5,857	4,505	4,021	900	-5,611	-1,419	5,695	10,729	21,036	8,688	17,470	2,118
Balanced (Hybrid + Solution)												
Conservative Hybrid Fund	-366	-1,701	-1,942	-815	-2,710	-2,364	893	1,382	3,082	436	-460	18
Balanced Advantage	15,696	15,961	15,121	6,644	7,761	8,812	11,361	18,855	26,112	23,165	16,886	5,397
Multi Asset Allocation	24,439	25,747	21,228	22,284	16,703	21,057	29,268	32,100	61,972	35,279	49,822	53,442
Retirement Fund	1,660	1,326	1,021	1,090	1,083	760	529	785	1,189	1,345	968	1,040
Children's Fund	1,533	2,008	1,409	1,372	1,329	1,299	1,244	1,280	1,637	1,856	1,894	1,570
Total Equity inflow	**4,03,703**	**4,58,393**	**4,86,799**	**3,62,917**	**2,43,114**	**387,071**	**399,369**	**469,971**	**638,348**	**490,311**	**400,882**	**390,890**
Arbitrage inflow	-13,529	-4,091	42,917	35,923	-28,546	117,904	157,020	155,846	72,957	66,665	-9,883	69,198
Total Equity (ex-arbitrage)	**4,17,232**	**4,62,484**	**4,43,882**	**3,26,994**	**2,71,660**	**269,167**	**242,350**	**314,125**	**565,390**	**423,646**	**410,764**	**321,693**

Source: AMFI, JM Financial

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

Source: AMFI, JM Financial.
*Note: Include accounts discontinued due to a one-off cleaning exercise conducted by AMFI

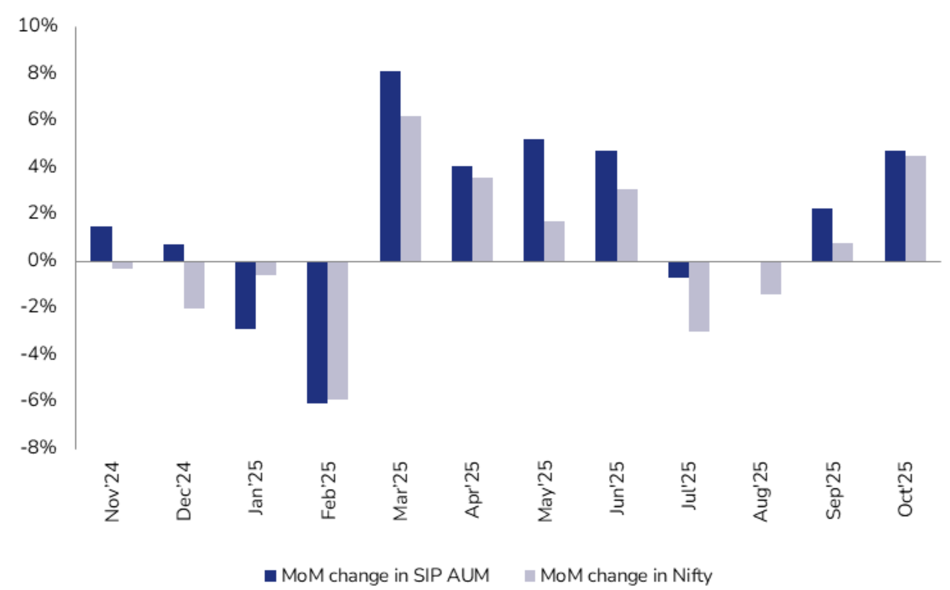
SIP inflows in Oct'25 increased over Sep'25 to INR 295bn (USD 3.3bn), taking total SIP AUM to INR 16.3trln (USD 183bn), 4.7% higher MoM (helped by 4.5% positive market movement).

Outstanding SIP accounts in the country currently stand at 98.8mn, 1.5mn higher MoM.

The number of new SIPs registered (gross) increased by 0.2mn from 5.8mn in Sep'25 to 6.0mn in Oct'25. Further, closure of SIP accounts stood at 4.5mn, taking the ratio of discontinued SIPs as a % of new SIPs to 75%.

Number of total contributing SIP accounts in Oct'25 increased to 94.5mn vs. 92.5mn 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	5.0	6.7
e-Commerce	0.8	2.1	2.9
Capital Goods	0.8	3.7	4.6
Consumer Durables	0.8	0.6	1.3
AgroChem & Petrochemicals	0.6	1.4	1.9
Textiles, Apparels & Accessories	0.3	0.2	0.5
Ceramics, Plyboards & Glass	0.2	0.0	0.2
Cable	0.2	0.2	0.4
Hotels, Restaurants & Tourism	0.2	0.5	0.7
Media	0.1	0.0	0.1
Sugar	0.1	0.0	0.1
Diversified	0.1	0.0	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. Sep'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	-4.3	19.7	15.4
Oil & Gas	-2.8	8.1	5.3
Consumer	-2.1	7.1	5.0
Software & Services	-1.8	8.9	7.1
Metals & Mining	-1.4	3.9	2.5
Telecom Services	-1.1	4.0	2.9
Engineering - Construction	-0.8	3.4	2.6
PSU Banks	-0.5	3.6	3.0
Automobiles & Auto Components	-0.3	7.7	7.4
Utilities	-0.3	3.4	3.2
Port & Logistics	-0.2	1.7	1.5
Paints	-0.2	0.8	0.6
Cement	-0.2	1.9	1.8
Coal	-0.2	0.6	0.4
Insurance	-0.1	1.6	1.5
Realty	-0.0	1.2	1.1
Retailing	-0.0	2.1	2.1
NBFC - AMC	-0.0	0.3	0.3

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. Sep'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
NBFC	76,524	Tata Capital, BSE, Shriram Finance, Aditya Birla Capital, Bajaj Finance	Cholamandalam, HDFC AMC, M&M Financial
Consumer	66,987	ITC, Lenskart, Godrej Consumer, Britannia, Jubilant	Dabur India, Radico Khaitan, Marico
Consumer Durables	62,970	LG, Dixon, Crompton Greaves, Amber Enterprises India, Whirlpool	Honeywell Automation, Manorama, Blue Star
Banks PVT	47,612	ICICI, HDFC, IndusInd, Ujjivan Small Finance, IDFC First	Axis Bank, RBL Bank, Jana Small Finance Bank
Insurance	34,627	Canara HSBC, ICICI Prudential, HDFC Life, ICICI Lombard, Go Digit	SBI Life Insurance Company
Pharma & Healthcare	21,405	Rubicon, Glenmark, Laurus Labs, Thyrocare Technologies, Dr. Reddy's	Fortis Healthcare, Zydus Lifesciences, Cipla
Utilities	19,360	Adani Power, Adani Green, Adani Energy, Adani Enterprises, Power Grid	NTPC, Siemens Energy India, NHPC
Cement	16,959	Dalmia Bharat, Ultratech, Ambuja, Grasim, The Ramco Cements	ACC, Shree Cement
Realty	16,126	Wework India, Lodha Developers, NBCC, Brigade, Prestige Estates	DLF, The Phoenix Mills, Oberoi Realty
e-Commerce	14,063	Swiggy, PB Fintech, Delhivery, Brainbees Solutions, Eternal	One97 Communications, FSN E-Commerce, Sagility

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
Auto & Auto Components	-34,954	Tata Motors Passenger, Maruti, Bajaj Auto, TVS Motor, Ashok Leyland	Hero MotoCorp, Bharat Forge, Sona BLW
Oil & Gas	-26,988	Reliance Ind, HPCL, GAIL, BPCL, ONGC	Petronet LNG, Oil India, Linde India
Telecom Services	-22,105	Bharti Airtel, Tata Communications, Vodafone Idea	Indus Towers, Bharti Hexacom, Pace Digitek
Coal	-18,576	Coal India	Sandur Manganese & Iron Ores
Banks PSU	-7,419	SBI, Indian Bank, Canara Bank, BOI	PNB, BOB, Union Bank
Engineering - Construction	-7,305	L&T, Sterling and Wilson, Kalpataru Projects, H.G. Infra, Interarch0	Afcons Infrastructure, GMR Airports, NCC
Port & Logistics	-3,615	Adani Ports, Mazagon Dock, BlackBuck, Aegis Logistics, JSW Infra	Interglobe Aviation, CONCOR, The Great Eastern
Cable	-1,705	Polycab India, Finolex Cables, Universal Cables, Quadrant Future Tek	RR Kabel, KEI Industries, Sterlite Technologies
Media	-1,136	PVR Inox, Zee Ent, Tips Music, Saregama India	Sun TV Network, Network 18, D.B. Corp
Diversified	-76	Birla Corporation, DCM Shriram, Surya Roshni	3M India

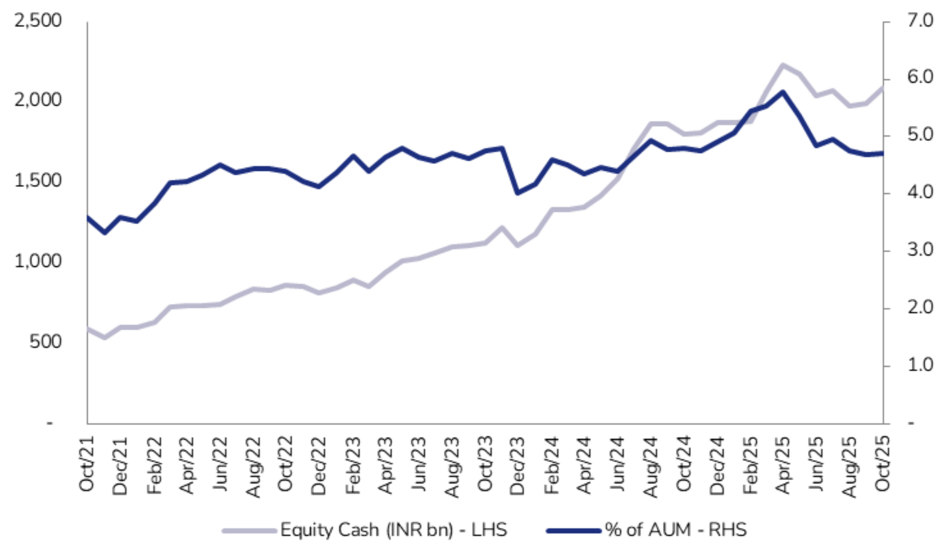
Source: AMFI, JM Financial

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)
ITC	78,512	Max Financial Services	-10,938
HDFC Bank	57,302	FSN E-Commerce	-10,623
Bharti Airtel	52,826	Coromandel International	-8,648
Eternal	51,482	Container Corporation	-7,436
Interglobe Aviation	49,705	BSE	-7,350
State Bank Of India	31,005	Coal India	-7,310
Kotak Mahindra Bank	26,233	Samvardhana Motherson	-7,147
Swiggy	22,759	The Indian Hotels	-6,953
PNB Housing Finance	13,597	Max Healthcare Institute	-6,444
Asian Paints	12,376	Coforge	-6,226
One97 Communications	11,153	Aditya Birla Fashion	-6,086
NTPC	10,659	Hitachi Energy India	-5,804
Axis Bank	10,387	Supreme Industries	-5,258
Bajaj Auto	8,746	Bharat Electronics	-5,227
Hindustan Unilever	8,312	The Ramco Cements	-5,148

Source: AMFI, JM Financial

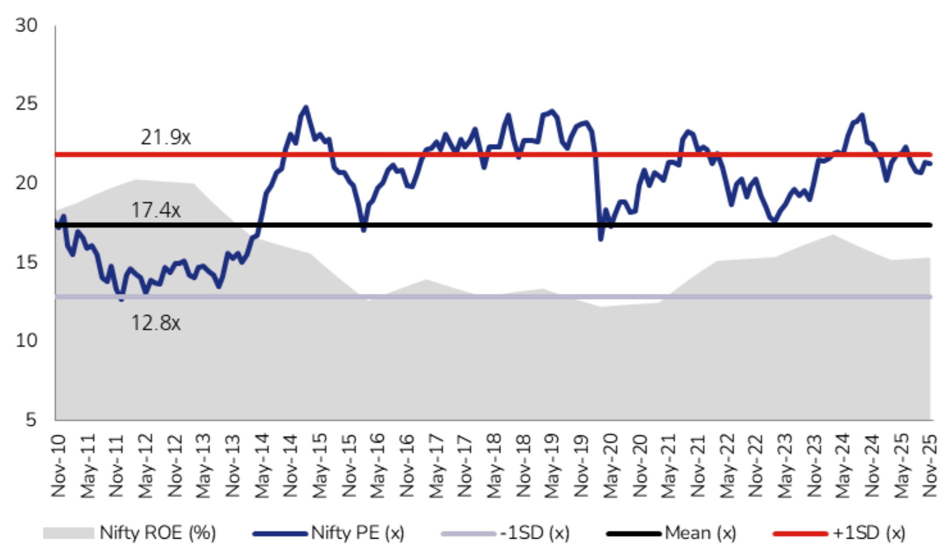
Exhibit 9. Cash levels with Indian MFs



Source: Company, Bloomberg, JM Financial

Indian MFs cash levels stood at INR 2,091bn, which is 4.7% of total equity AUM. In September, this number was lower at INR 1,991bn, constituting 4.7% of AUM.

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



Source: Company, Bloomberg, JM Financial

APPENDIX I

JM Financial Institutional Securities Limited

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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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