

Mutual Fund Industry Update

April 2025

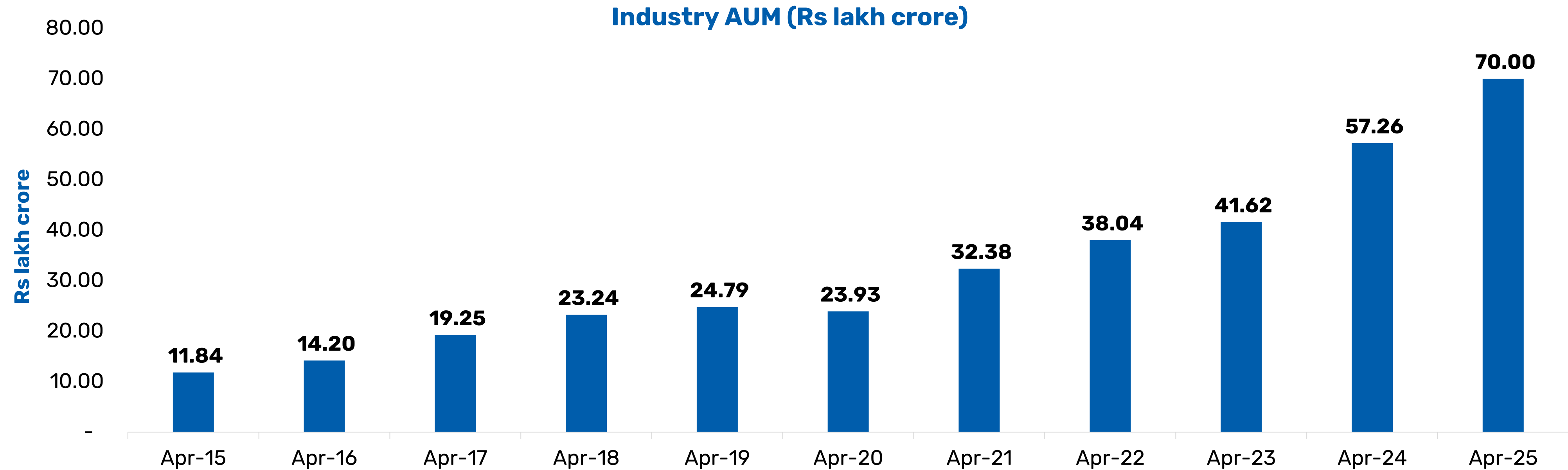


MUTUAL FUND INDUSTRY AUM UPDATE

Strong AUM Growth Trajectory Over the Decade



Industry AUM at Rs. 70 Lakh Crore



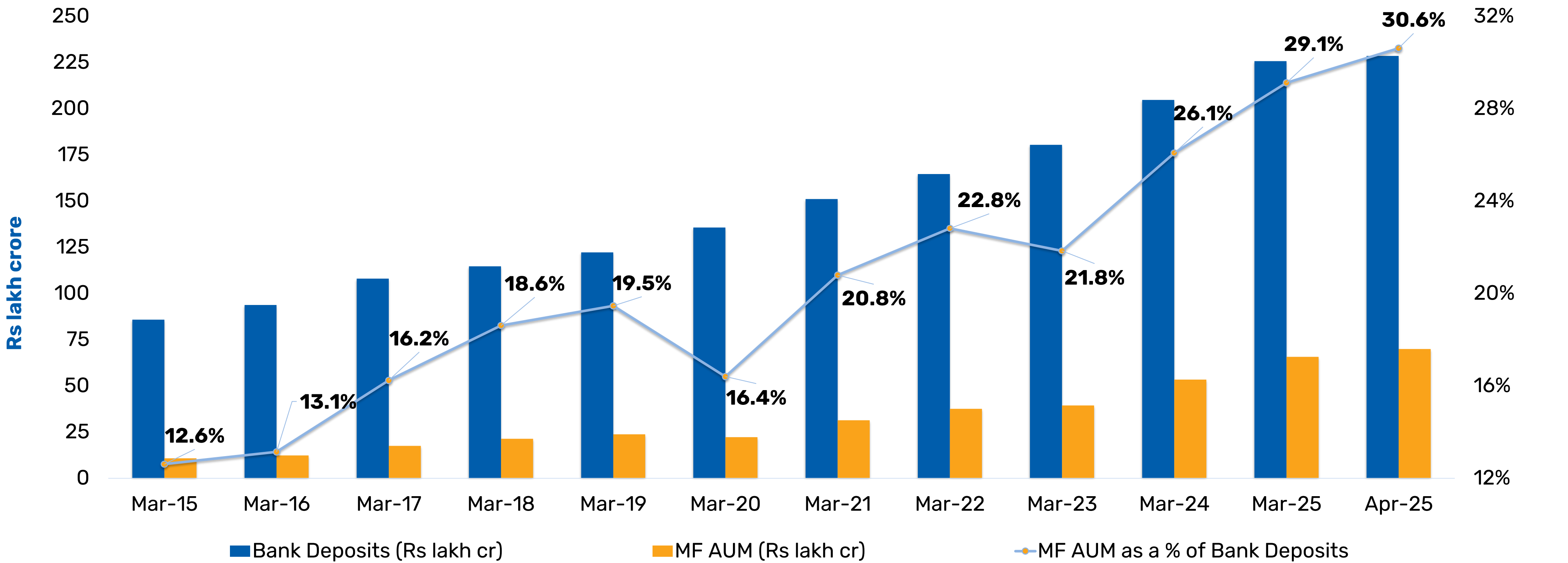
Industry AUM grew at a strong CAGR of 24% over the past 5 years and 19% over the past 10 years, as of April 2025.

Source: AMFI . Data as on April 30, 2025
AUM is Assets Under Management
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MF AUM Now Accounts For 30% Of Bank Deposits



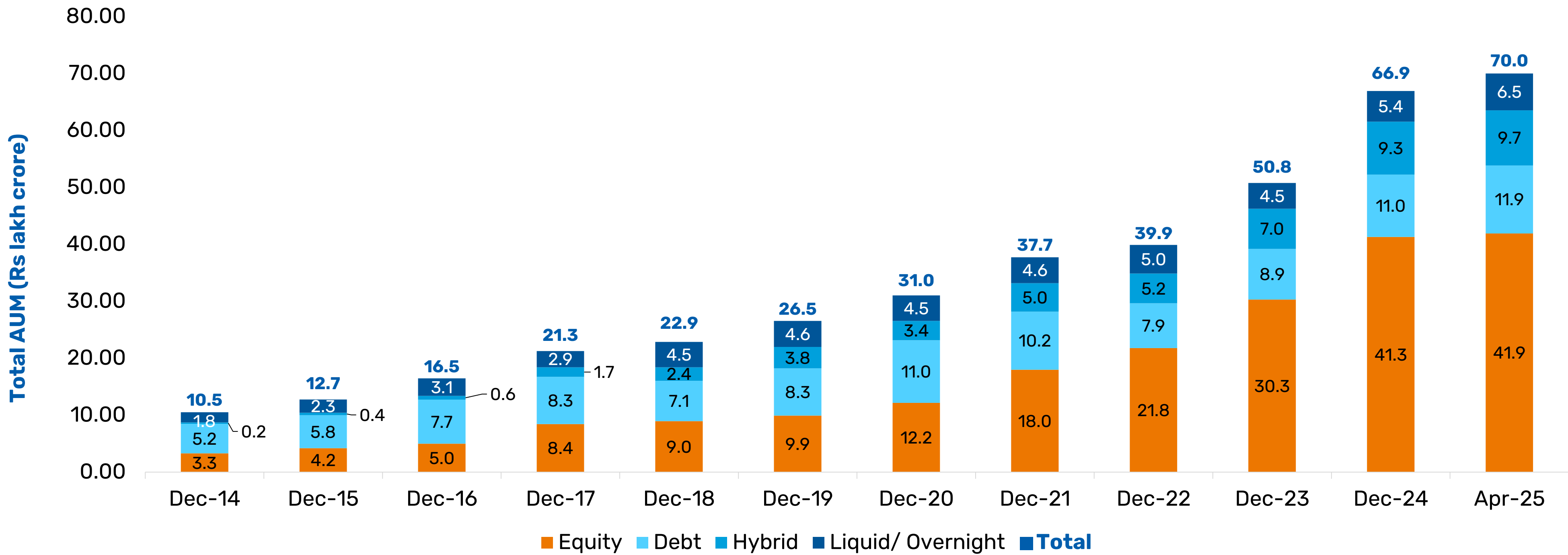
MF AUM Has Grown Twice as Fast as Bank Deposits



Source: AMFI, RBI.. Data as on April 30, 2025
MF is Mutual Funds and AUM is Assets Under Management
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How MF AUM is Distributed Across Categories?

Equity Class Dominates Total MF Assets



Equity AUM has expanded more than 12-fold over the past decade, with its share of total mutual fund assets nearly doubling.

Source: AMFI. Data as on April 30, 2025
MF stands for Mutual Funds, AUM stands for Assets Under Management
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Category-Wise AUM Momentum Snapshot



Equity leads in absolute size, but Debt posts strong monthly growth

(Values in Rs crore)

Category	Apr 2025	Mar 2025 (1 month)	1 month % change	Oct 2024 (6 months)	6 months % change
Equity	30,57,633	29,45,306	3.80%	29,89,265	2.30%
Debt	17,57,216	15,20,706	15.60%	16,63,696	5.60%
Hybrid	9,14,821	8,83,444	3.60%	8,72,668	4.80%
Others	11,91,585	11,46,946	3.90%	11,21,087	6.30%
Solution-oriented schemes	52,682	51,182	2.90%	52,209	0.90%
Close-ended & interval schemes	25,901	26,704	-3.00%	26,690	-3.00%
Total	69,99,838	65,74,287	6.50%	67,25,615	4.10%

Source: AMFI. Data as on April 30, 2025
AUM is Assets Under Management
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AUM Movement Summary : Growth/Equity Oriented Schemes



(Values in Rs crore)

Category	Apr 2025	Mar 2025 (1 month)	1 month % change	Oct 2024 (6 months)	6 months % change
Sectoral/thematic funds	4,70,339	4,55,088	3.40%	4,52,462	4.00%
Flexi-cap funds	4,54,668	4,35,509	4.40%	4,27,422	6.40%
Mid-cap funds	3,83,084	3,68,992	3.80%	3,81,709	0.40%
Large-cap funds	3,74,520	3,59,775	4.10%	3,59,461	4.20%
Small-cap funds	3,07,168	2,95,479	4.00%	3,21,985	-4.60%
Large- and mid-cap funds	2,73,258	2,63,207	3.80%	2,61,980	4.30%
ELSS funds	2,39,051	2,32,245	2.90%	2,43,426	-1.80%
Value funds/contra funds	1,90,857	1,83,906	3.80%	1,87,736	1.70%
Multi-cap funds	1,83,133	1,75,724	4.20%	1,74,300	5.10%
Focused funds	1,50,223	1,44,791	3.80%	1,46,863	2.30%
Dividend yield funds	31,333	30,589	2.40%	31,922	-1.80%
Total	30,57,633	29,45,306	3.80%	29,89,265	2.30%

Most mutual fund categories posted positive growth in April 2025, with multi-cap and flexi-cap funds leading monthly gains.

Source: AMFI. Data as on April 30, 2025
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AUM Movement Summary : Income/Debt-oriented Schemes



(Values in Rs crore)

Category	Apr-2025	Mar 2025 (1 month)	1 month % change	Oct 2024 (6 months)	6 months % change
Liquid funds	5,59,824	4,37,774	27.90%	5,27,291	6.20%
Money market funds	2,66,390	2,32,663	14.50%	2,50,832	6.20%
Corporate bond funds	1,81,954	1,75,800	3.50%	1,68,100	8.20%
Short-duration funds	1,19,709	1,13,321	5.60%	1,15,047	4.10%
Low-duration funds	1,23,442	1,12,928	9.30%	1,12,925	9.30%
Ultra-short-duration funds	1,26,437	98,542	28.30%	1,07,899	17.20%
Overnight funds	86,834	62,458	39.00%	93,590	-7.20%
Banking and PSU funds	80,598	78,850	2.20%	78,068	3.20%
Floater funds	50,980	49,822	2.30%	52,678	-3.20%
Gilt funds	41,429	40,990	1.10%	39,714	4.30%
Dynamic bond funds	36,231	35,592	1.80%	35,073	3.30%
Medium-duration funds	25,164	24,666	2.00%	25,586	-1.60%
Credit risk funds	20,485	20,463	0.10%	21,112	-3.00%
Long-duration funds	20,874	20,344	2.60%	19,342	7.90%
Medium- to long-duration funds	11,859	11,554	2.60%	11,667	1.60%
Gilt funds with 10-year constant duration	5,007	4,938	1.40%	4,771	5.00%
Total	17,57,216	15,20,706	15.60%	16,63,696	5.60%

Short-term debt funds saw strong AUM growth—liquid and overnight rose 27.9% and 39% in 6 months. In contrast, long-term and credit risk categories witnessed tepid AUM momentum.

Source: AMFI. Data as on April 30, 2025
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AUM Movement Summary : Hybrid Schemes



(Values in Rs crore)

Category	Apr-2025	Mar 2025 (1 month)	1 month % change	Oct 2024 (6 months)	6 months % change
Dynamic asset allocation/balanced advantage funds	2,92,550	2,83,673	3.10%	2,83,953	3.00%
Balanced hybrid funds/aggressive hybrid funds	2,26,008	2,19,204	3.10%	2,21,370	2.10%
Arbitrage funds	2,13,014	2,04,087	4.40%	1,98,981	7.10%
Multi-asset allocation funds	1,13,009	1,07,094	5.50%	99,116	14.00%
Equity savings funds	41,881	41,260	1.50%	40,603	3.10%
Conservative hybrid funds	28,359	28,124	0.80%	28,644	-1.00%
Total	9,14,821	8,83,444	3.60%	8,72,668	4.80%

Multi-asset allocation funds led hybrid flows, with a 5.5% increase over 1 month and a 14% rise over 6 months, highlighting sustained investor tilt toward diversified strategies.

Source: AMFI. Data as on April 30, 2025
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AUM Movement Summary : Passive Mutual Funds



(Values in Rs crore)

Category	Apr-25	Mar 2025 (1 month)	1 month % change	Oct 2024 (6 months)	6 months % change
Other ETFs	8,13,121	7,79,630	4.30%	7,82,900	3.90%
Index funds	2,92,206	2,83,397	3.10%	2,67,824	9.10%
Gold ETFs	61,422	58,888	4.30%	44,545	37.90%
Fund of funds investing overseas	24,836	25,031	-0.80%	25,817	-3.80%
Total	11,91,585	11,46,946	3.90%	11,21,087	6.30%

Gold ETFs led passive flows with a 4.3% 1-month and 37.9% 6-month surge, reflecting strong investor demand for safe-haven assets.

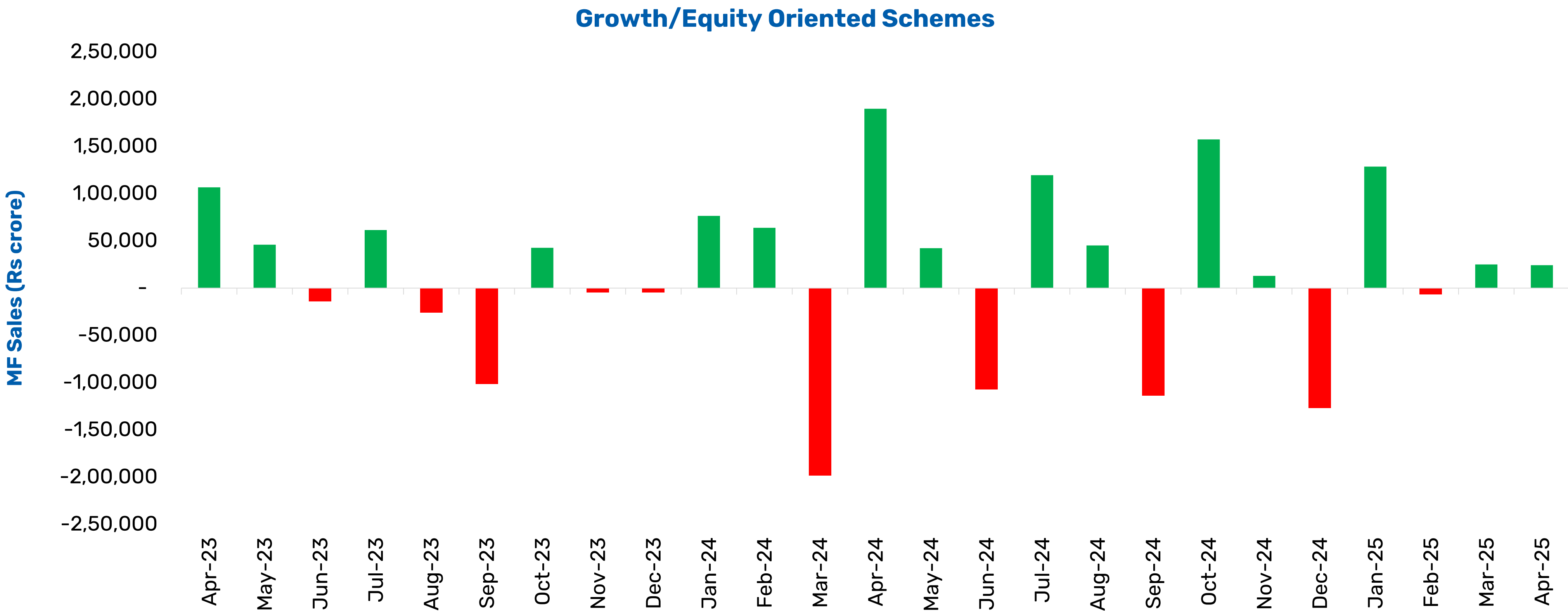
Source: AMFI. Data as on April 30, 2025
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MUTUAL FUND INDUSTRY NET SALES UPDATE

Net Sales Trend



Equity Inflows Hold Steady

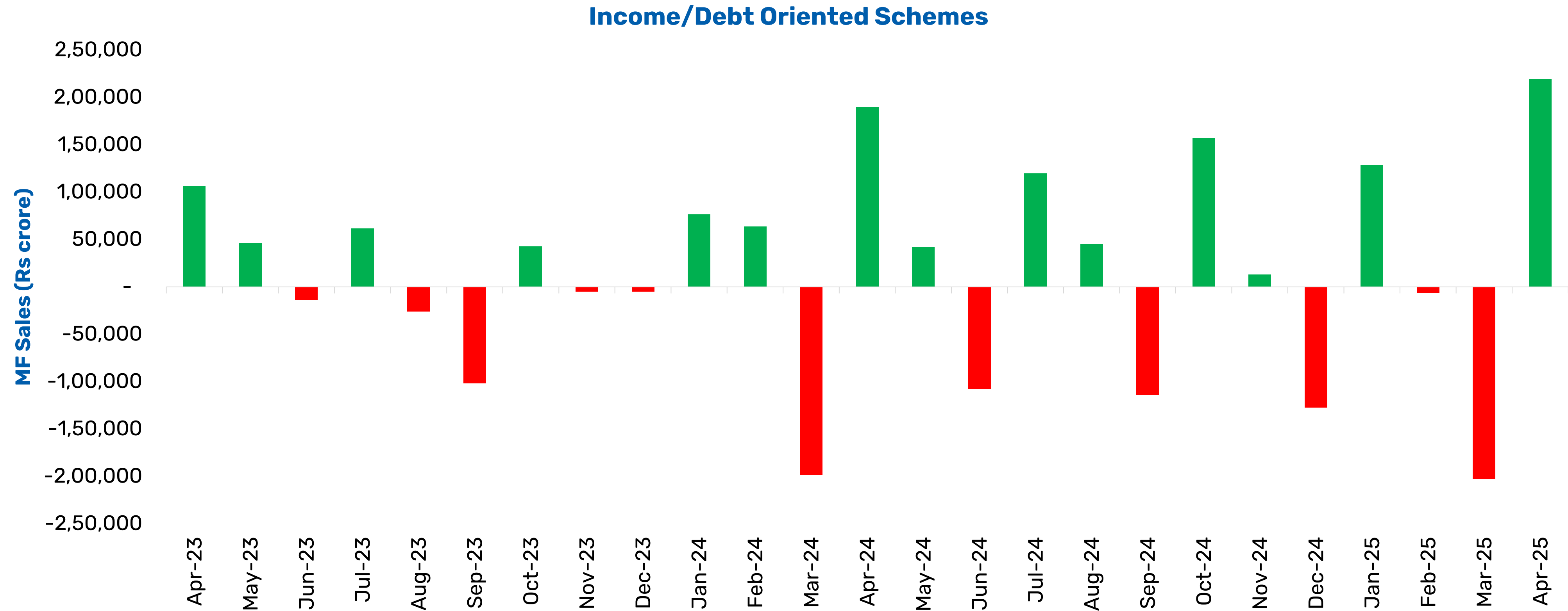


Source: AMFI. Data as on April 30, 2025
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Net Sales Trend



April Signals a Reversal in Net Sales Momentum

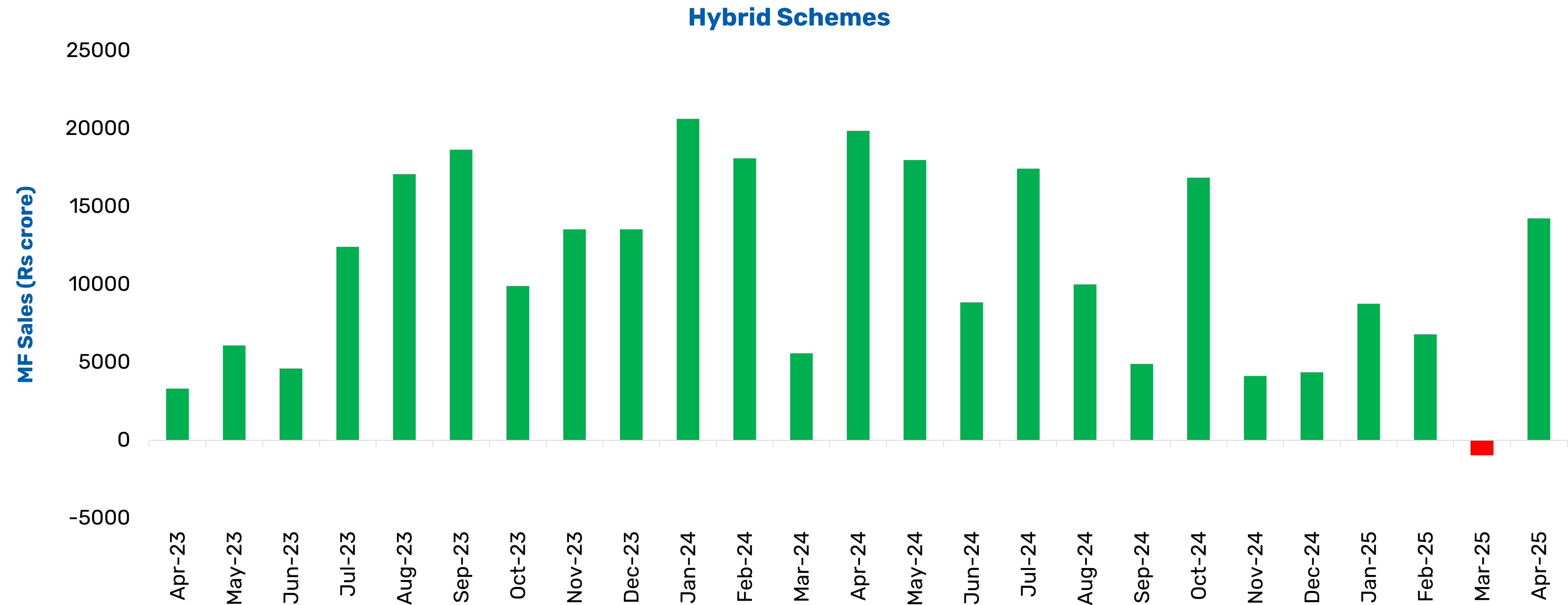


Source: AMFI. Data as on April 30, 2025
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Net Sales Trend



Hybrid Flows Regain Strength Following Temporary Decline



Source: AMFI. Data as on April 30, 2025
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MUTUAL FUND INDUSTRY FLOWS SNAPSHOT

Monthly Flows Snapshot Of Mutual Funds



Flows Bounce Back in April

(Values in Rs crore)

Category	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Equity	18,917	35,943	41,156	39,688	29,303	25,082	24,269
Debt	1,89,891	12,916	-1,27,153	1,28,653	-6,526	-2,02,663	2,19,136
Hybrid	19,863	4,124	4,370	8,768	6,804	-947	14,248
Others	11,505	7,061	784	10,255	10,249	14,149	20,229
Solution-oriented schemes	247	319	333	243	246	241	206
Close-ended & interval schemes	-1,189	-68	155	-55	-13	-297	-1,261
Total	2,39,233	60,295	-80,355	1,87,551	40,063	-1,64,435	2,76,827

Source: AMFI. Data as on April 30, 2025
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Monthly Flows Snapshot Of Growth/Equity-oriented Schemes



Equity Flows Steady After Peak Months

(Values in Rs crore)

Category	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Sectoral/thematic funds	7,918	7,658	15,332	9,017	5,712	170	2,001
Flexi-cap funds	2,738	5,084	4,731	5,698	5,104	5615	5,542
Mid-cap funds	1,018	4,883	5,093	5,148	3,407	3439	3,314
Large-cap funds	2,128	2,548	2,011	3,063	2,866	2479	2,671
Small-cap funds	-94	4,112	4,668	5,721	3,722	4092	4,000
Large-cap and mid-cap funds	3,216	4,680	3,812	4,123	2,656	2718	2,552
ELSS funds	1,789	619	188	797	615	735	-372
Value funds/contra funds	1,708	2,088	1,514	1,556	1,347	1553	1,073
Multi-cap funds	1,827	3,626	3,075	3,567	2,518	2753	2,552
Focused funds	63	430	456	783	1,288	1386	885
Dividend yield funds	323	216	277	215	69	141	51
Total	22,633	35,943	41,156	39,688	29,303	25082	24,269

Equity inflows eased to ₹24,269 Cr in April from December's ₹41,156 Cr peak, with flexi- and small-cap funds driving ~40%—signaling a shift toward core, long-term allocations over thematic plays.

Source: AMFI. Data as on April 30, 2025
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Monthly Flows Snapshot Of Income/Debt Oriented Schemes

Green Shoots in April led by Short Term and Liquid Categories

(Values in Rs crore)

Category	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Liquid funds	-1,57,970	-1,779	-66,532	91,593	4,977	-1,33,034	1,18,656
Money market funds	-8,720	2,426	-25,843	21,916	-3,276	-21,301	31,507
Corporate bond funds	-292	2,138	-820	-217	1,065	-414	3,458
Short-duration funds	-6,450	-454	-2,581	-2,066	729	-1,176	4,763
Ultra-short-duration funds	-9,135	2,962	-2,410	1,048	-4,281	-9,647	26,734
Low-duration funds	-6,157	4,374	-4,311	665	-2,825	-1,384	9,371
Overnight funds	-6,992	2,019	-22,348	18,937	-2,264	-30,016	23,900
Banking and PSU funds	232	-259	-339	-114	474	-1,579	636
Floater funds	-2,173	-342	-1,483	-1,129	-343	-1,180	570
Gilt funds	-538	1,803	343	-1,360	-278	-759	-425
Dynamic bond funds	-138	314	-450	-115	-108	-373	-10
Medium-duration funds	-364	-201	-576	-220	-178	-572	134
Credit risk funds	-321	-196	-356	-294	-198	-294	-302
Long-duration funds	772	80	680	201	-163	-518	82
Medium- to long-duration funds	-110	-243	152	-169	56	-315	100
Gilt funds with 10-year constant duration	58	275	-279	-23	88	-101	-39
Total	-1,98,299	12,916	-1,27,153	1,28,653	-6,526	-2,02,663	2,19,136

Debt fund flows reversed sharply in Apr 25 with net inflows of ₹2.19 lakh crore—driven by liquid and money market Funds—marking the highest in six months and signaling a return to short-term debt allocation

Source: AMFI. Data as on April 30, 2025
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Monthly Flows Snapshot Of Hybrid Schemes



Hybrid Fund Flows Bounce Back in April, Led by Record Surge in Arbitrage Category

(Values in Rs crore)

Category	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Dynamic asset allocation/balanced advantage funds	1,733	1,570	1,596	1,512	664	776	881
Balanced hybrid funds/aggressive hybrid funds	536	914	328	633	310	294	-151
Arbitrage funds	-298	-1,353	-409	4,292	3592	-2855	11790
Multi-asset allocation funds	2,681	2,444	2,575	2,123	2228	1670	2106
Equity savings funds	928	586	451	402	90	-561	-142
Conservative hybrid funds	4	-37	-170	-194	-81	-271	-236
Total	5,584	4,124	4,370	8,768	6804	-947	14248

Source: AMFI. Data as on April 30, 2025
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Monthly Flows Snapshot Of Passive Schemes



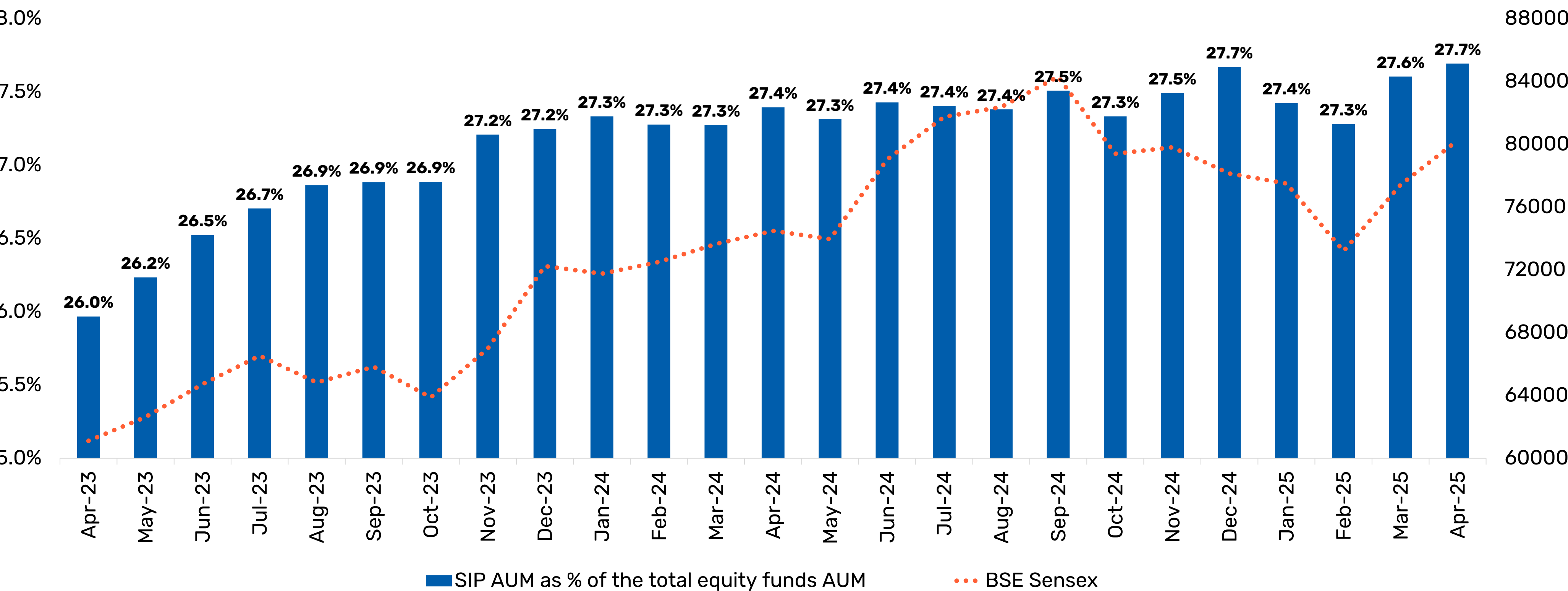
Strong April for Passive Funds as ETF Flows Accelerate Sharply

(Values in Rs crore)

Category	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Other ETFs	10,560	1,531	-4,558	1,172	3,846	10,962	19,057
Index funds	1,822	4,343	4,786	5,255	4,177	3,501	1,555
Gold ETFs	373	1,257	640	3,751	1,980	-77	-6
Fund of funds investing overseas	37	-69	-83	78	246	-237	-377
Total	12,793	7,061	784	10,255	10,249	14,149	20,229

Source: AMFI. Data as on April 30, 2025
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SIP Share Edges Up to 27.7% in April 2025, Sustaining Uptrend



Source: AMFI. Data as on April 30, 2025
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