

# Mutual Fund Industry Update

May 2025

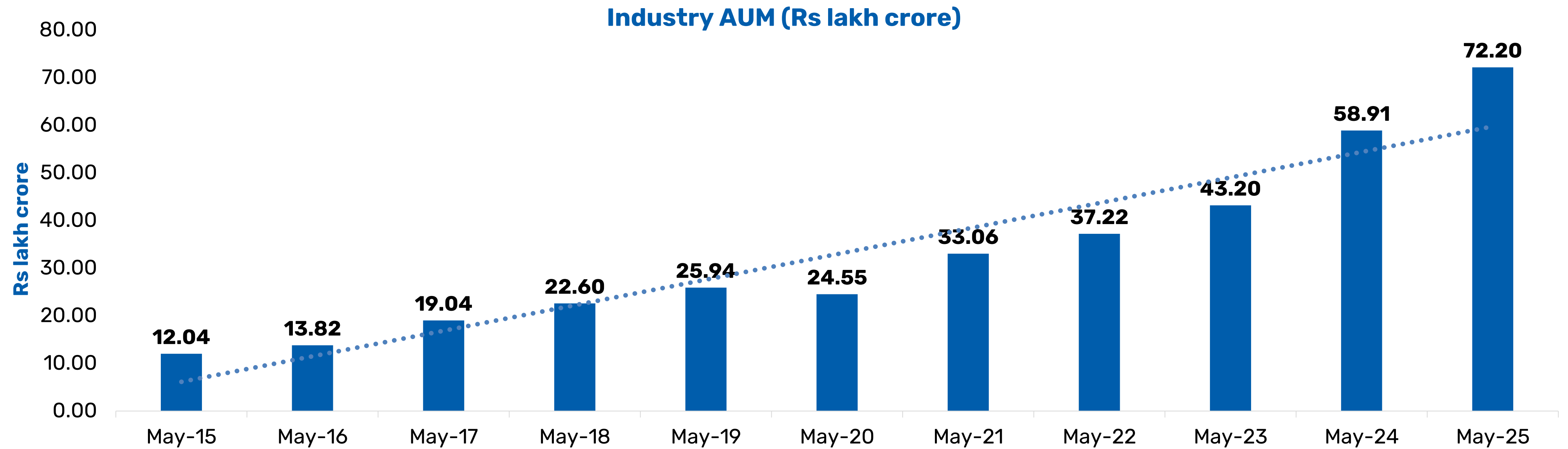


# UPDATE ON INDUSTRY AUM

# Strong AUM Growth Trajectory Over the Decade



Industry AUM at Rs. 72 Lakh Crore



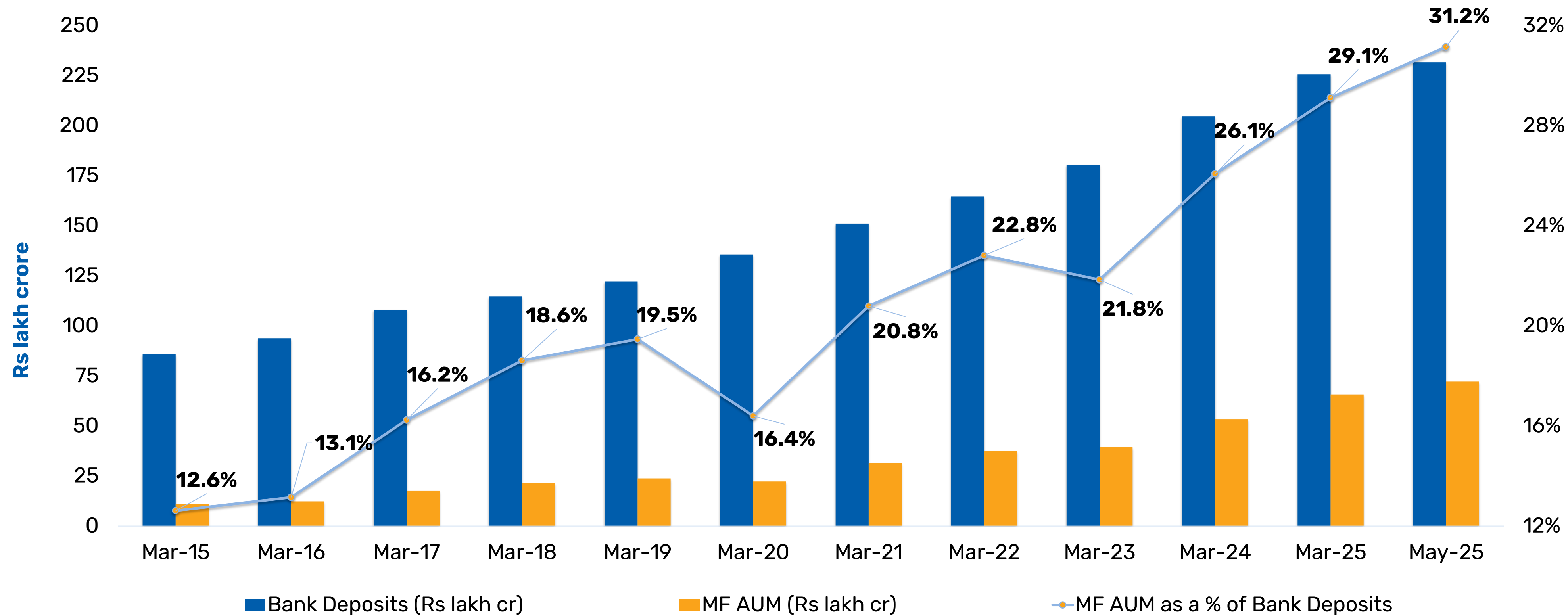
Industry AUM grew at a strong CAGR of 24% over the past 5 years and 20% over the past 10 years, as of May 2025.

Source: AMFI. . Data as on May 31, 2025  
AUM is Assets Under Management  
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# MF AUM Now Accounts For ~31% Of Bank Deposits



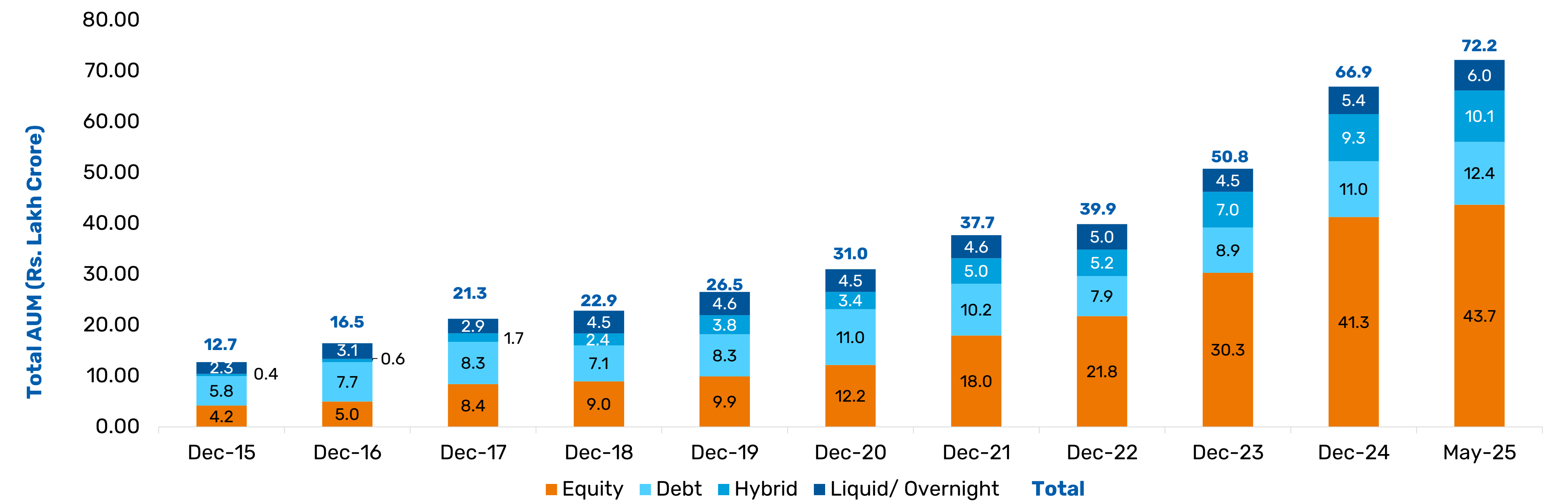
## MF AUM Has Grown Nearly Twice as Fast as Bank Deposits



Source: AMFI, RBI.. Data as on May 31, 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 ~10-fold over the past decade, with its share of total mutual fund assets nearly doubling.

Source: AMFI. Data as on May 31, 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 with strong monthly growth

(Values in Rs. Crore)

Category	May-25	Apr-25 (1 month)	1 month % change	Nov-24 (6 months)	6 months % change
Equity	32,05,375	30,57,633	4.8%	30,35,916	5.6%
Debt	17,54,346	17,57,216	-0.2%	16,85,673	4.1%
Hybrid	9,55,362	9,14,821	4.4%	8,77,141	8.9%
Others	12,24,244	11,91,585	2.7%	11,29,896	8.4%
Solution-oriented schemes	54,531	52,682	3.5%	52,712	3.5%
Close-ended & interval schemes	25,752	25,901	-0.6%	26,764	-3.8%
Total	72,19,611	69,99,838	3.1%	68,08,101	6.0%

Source: AMFI. Data as on May 31, 2025  
AUM is Assets Under Management  
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# AUM Movement Summary : Growth/Equity Oriented Schemes



(Values in Rs. Crore)

Category	May-25	Apr-25 (1 month)	1 month % change	Nov-24 (6 months)	6 months % change
Sectoral/thematic funds	4,92,404	4,70,339	4.7%	4,61,710	6.6%
Flexi-cap funds	4,71,974	4,54,668	3.8%	4,35,433	8.4%
Mid-cap funds	4,08,093	3,83,084	6.5%	3,89,882	4.7%
Large-cap funds	3,83,667	3,74,520	2.4%	3,62,680	5.8%
Small-cap funds	3,36,005	3,07,168	9.4%	3,26,391	2.9%
Large- and mid-cap funds	2,87,392	2,73,258	5.2%	2,68,226	7.1%
ELSS funds	2,46,293	2,39,051	3.0%	2,44,083	0.9%
Value funds/contra funds	1,96,339	1,90,857	2.9%	1,89,471	3.6%
Multi-cap funds	1,95,160	1,83,133	6.6%	1,78,513	9.3%
Focused funds	1,55,870	1,50,223	3.8%	1,47,480	5.7%
Dividend yield funds	32,177	31,333	2.7%	32,047	0.4%
Total	32,05,375	30,57,633	4.8%	30,35,916	5.6%

Mutual fund Equity category posted positive growth in May 2025, with Small Cap and Multi Cap Funds leading monthly gains

Source: AMFI. Data as on May 31, 2025  
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# AUM Movement Summary : Income/Debt-oriented Schemes



(Values in Rs. Crore)

Category	May-25	Apr-25 (1 month)	1-month % change	Nov-24 (6 months)	6-month % change
Liquid funds	5,22,715	5,59,824	-6.6%	5,28,551	-1.1%
Money market funds	2,79,476	2,66,390	4.9%	2,54,671	9.7%
Corporate bond funds	1,95,987	1,81,954	7.7%	1,71,213	14.5%
Short-duration funds	1,22,760	1,19,709	2.5%	1,15,277	6.5%
Low-duration funds	1,27,553	1,23,442	3.3%	1,17,895	8.2%
Ultra-short-duration funds	1,29,110	1,26,437	2.1%	1,11,453	15.8%
Overnight funds	79,184	86,834	-8.8%	95,971	-17.5%
Banking and PSU funds	81,950	80,598	1.7%	78,221	4.8%
Floater funds	51,205	50,980	0.4%	52,616	-2.7%
Gilt funds	43,000	41,429	3.8%	41,695	3.1%
Dynamic bond funds	37,088	36,231	2.4%	35,547	4.3%
Medium-duration funds	25,366	25,164	0.8%	25,541	-0.7%
Credit risk funds	20,437	20,485	-0.2%	21,006	-2.7%
Long-duration funds	21,415	20,874	2.6%	19,444	10.1%
Medium- to long-duration funds	11,999	11,859	1.2%	11,486	4.5%
Gilt funds with 10-year constant duration	5,101	5,007	1.9%	5,087	0.3%
Total	17,54,346	17,57,216	-0.2%	16,85,673	4.1%

Debt mutual funds saw negative growth in May 2025; Liquid and Overnight funds declined in AUM, while Corporate Bond Funds saw rise in AUM

Source: AMFI. Data as on May 31, 2025  
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# AUM Movement Summary : Hybrid Schemes

(Values in Rs. Crore)



Category	May-25	Apr-25 (1 month)	1-month % change	Nov-24 (6 months)	6-month % change
Dynamic asset allocation/balanced advantage funds	2,99,507	2,92,550	2.4%	2,85,762	4.8%
Balanced hybrid funds/aggressive hybrid funds	2,31,901	2,26,008	2.6%	2,22,915	4.0%
Arbitrage funds	2,33,963	2,13,014	9.8%	1,96,699	18.9%
Multi-asset allocation funds	1,18,154	1,13,009	4.6%	1,01,688	16.2%
Equity savings funds	43,013	41,881	2.7%	41,435	3.8%
Conservative hybrid funds	28,825	28,359	1.6%	28,642	0.6%
Total	9,55,362	9,14,821	4.4%	8,77,141	8.9%

Arbitrage Funds led hybrid flows, with a 9.8% increase over 1 month and a 18.9% rise over 6 months.

Source: AMFI. Data as on May 31, 2025  
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# AUM Movement Summary : Passive Mutual Funds



(Values in Rs crore)

Category	May-25	Apr-25 (1 month)	1-month % change	Nov-24 (6 months)	6-month % change
Other ETFs	8,33,966	8,13,121	2.6%	7,85,743	6.1%
Index funds	3,00,811	2,92,206	2.9%	2,73,175	10.1%
Gold ETFs	62,453	61,422	1.7%	44,245	41.2%
Fund of funds investing overseas	27,014	24,836	8.8%	26,732	1.1%
Total	12,24,244	11,91,585	2.7%	11,29,896	8.4%

Fund of funds investing overseas led passive flows with an 8.8% rise over 1 month, while Gold ETFs continued to lead the 6-month surge with 41.2% growth, reflecting strong investor demand for safe-haven assets.

Source: AMFI. Data as on May 31, 2025  
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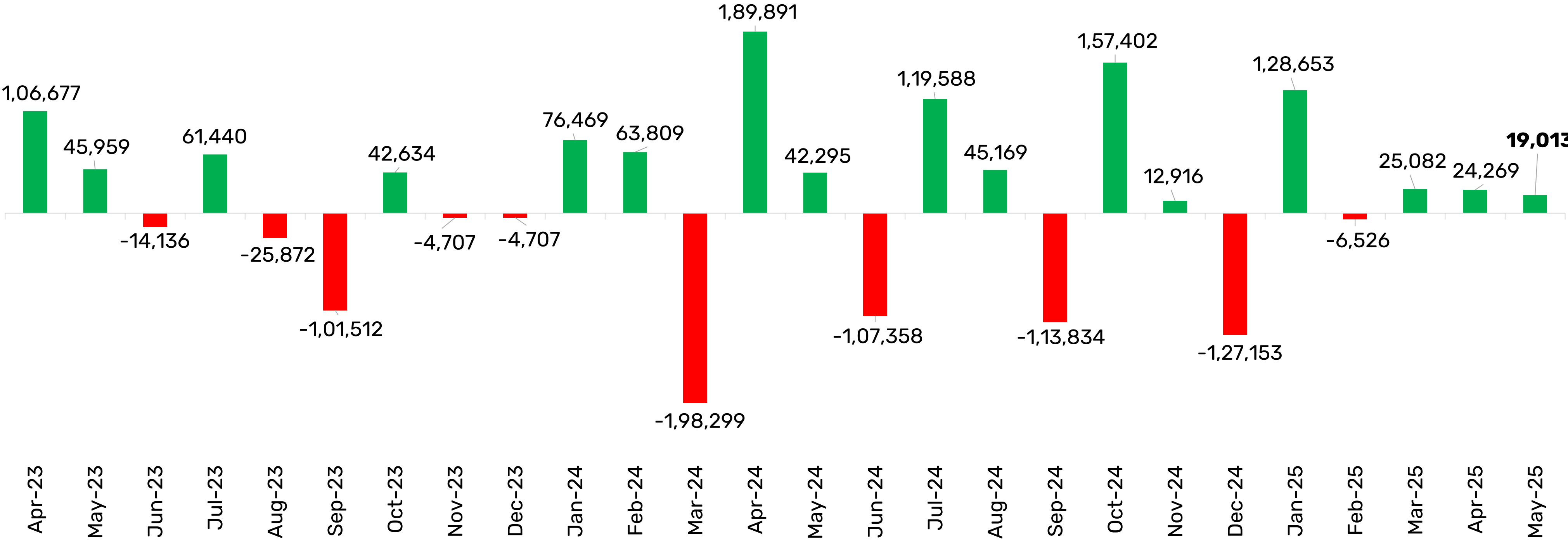
# **UPDATE ON INDUSTRY NET SALES**

# Net Sales Trend - Growth/Equity Oriented Schemes



Equity Inflows Hold Steady

Growth/Equity Oriented Schemes (Net Sales in Rs. Crore)

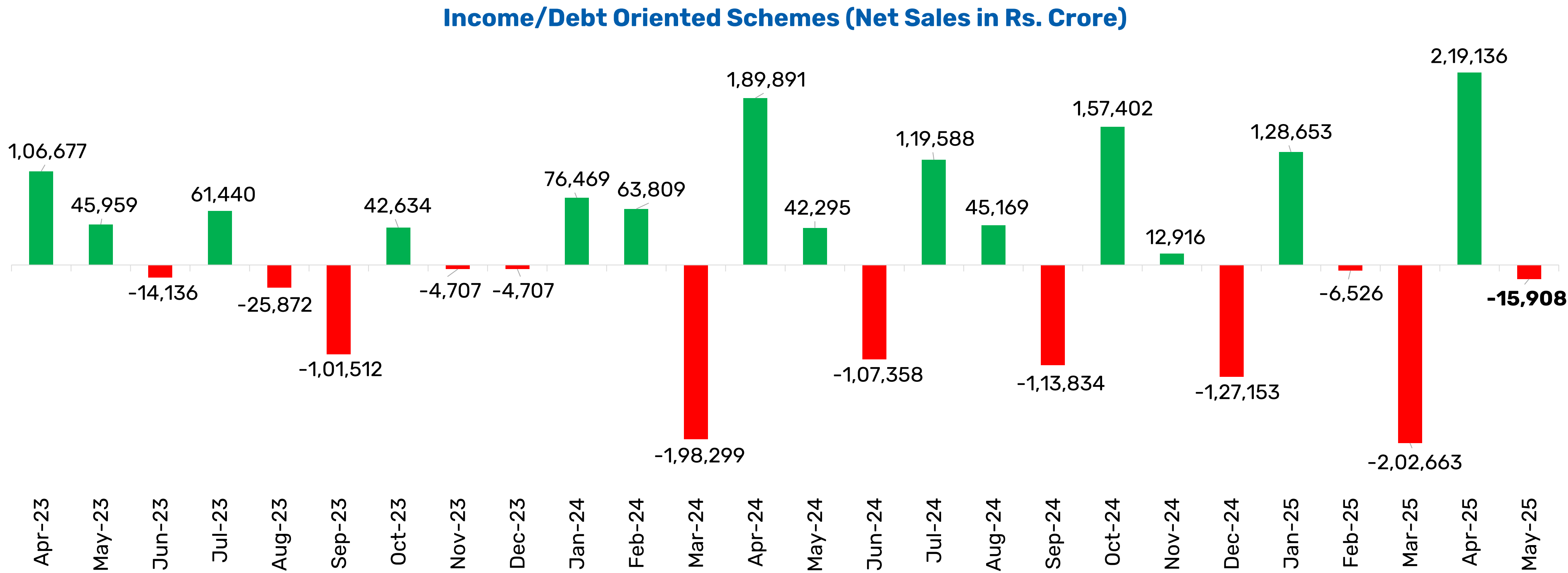


Source: AMFI. Data as on May 31, 2025  
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# Net Sales Trend - Income/Debt Oriented Schemes



May saw a decline in net sales for the category compared to the previous month.



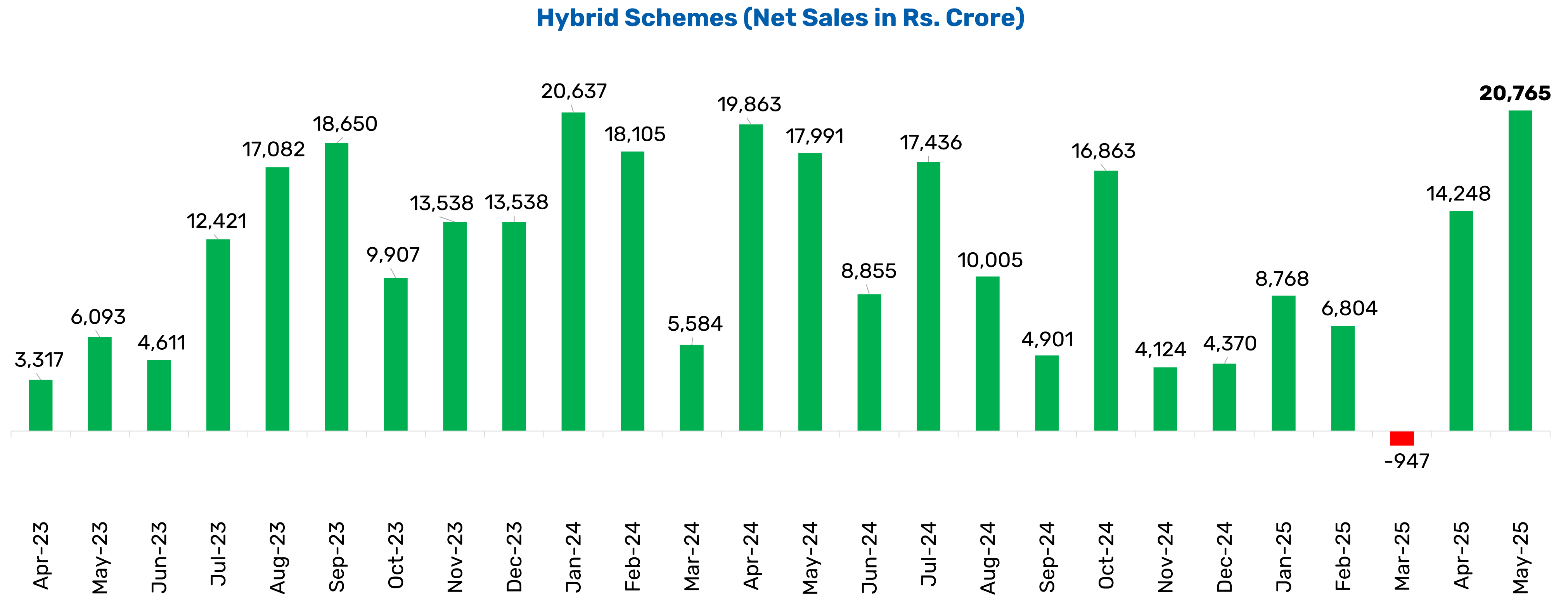
Source: AMFI. Data as on May 31, 2025  
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# Net Sales Trend - Hybrid Schemes



Hybrid flows rebounded above previous growth levels, driven by inflows into Arbitrage Funds following a temporary decline in the category



Source: AMFI. Data as on May 31, 2025  
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# SNAPSHOT OF INDUSTRY FLOWS

# Monthly Flows Snapshot Of Mutual Funds



Flows eased in May after a stronger April

(Values in Rs. Crore)

Category	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
Equity	35,943	41,156	39,688	29,303	25,082	24,269	19,013
Debt	12,916	-1,27,153	1,28,653	-6,526	-2,02,663	2,19,136	15,908
Hybrid	4,124	4,370	8,768	6,804	-947	14,248	20,765
Others	7,061	784	10,255	10,249	14,149	20,229	5,526
Solution-oriented schemes	319	333	243	246	241	206	177
Close-ended & interval schemes	-68	155	-55	-13	-297	-1,261	-465
Total	60,295	-80,355	1,87,551	40,063	-1,64,435	2,76,827	60,924

Source: AMFI. Data as on May 31, 2025  
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# Monthly Flows Snapshot Of Growth/Equity-oriented Schemes



Equity flows moderated in May after several strong months.

(Values in Rs. Crore)

Category	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
Sectoral/thematic funds	7,658	15,332	9,017	5,712	170	2,001	2,052
Flexi-cap funds	5,084	4,731	5,698	5,104	5615	5,542	3,841
Mid-cap funds	4,883	5,093	5,148	3,407	3439	3,314	2,809
Large-cap funds	2,548	2,011	3,063	2,866	2479	2,671	1,250
Small-cap funds	4,112	4,668	5,721	3,722	4092	4,000	3,214
Large-cap and mid-cap funds	4,680	3,812	4,123	2,656	2718	2,552	2,691
ELSS funds	619	188	797	615	735	-372	-678
Value funds/contra funds	2,088	1,514	1,556	1,347	1553	1,073	-92
Multi-cap funds	3,626	3,075	3,567	2,518	2753	2,552	2,999
Focused funds	430	456	783	1,288	1386	885	947
Dividend yield funds	216	277	215	69	141	51	-21
Total	35,944	41,157	39,688	29,304	25,081	24,269	19,012

Equity inflows eased to Rs. 19,013 Crore in May, down from the December peak of ₹41,156 Cr, with Flexi Cap and Small Cap Funds leading the trend—indicating a shift toward core, long-term allocations over thematic strategies

Source: AMFI. Data as on May 31, 2025  
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# Monthly Flows Snapshot Of Income/Debt Oriented Schemes



## Debt AUM Declines due to Liquid, Overnight Outflows

(Values in Rs crore)

Category	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
Liquid funds	-1,779	-66,532	91,593	4,977	-1,33,034	1,18,656	-40,205
Money market funds	2,426	-25,843	21,916	-3,276	-21,301	31,507	11,223
Corporate bond funds	2138	-820	-217	1065	-414	3458	11,983
Short-duration funds	-454	-2581	-2,066	729	-1176	4,763	1,790
Ultra-short-duration funds	2,962	-2,410	1,048	-4,281	-9,647	26,734	1,848
Low-duration funds	4,374	-4,311	665	-2825	-1,384	9,371	3,134
Overnight funds	2,019	-22,348	18,937	-2,264	-30,016	23,900	-8,120
Banking and PSU funds	-259	-339	-114	474	-1579	636	484
Floater funds	-342	-1483	-1,129	-343	-1180	570	-254
Gilt funds	1803	343	-1360	-278	-759	-425	1386
Dynamic bond funds	314	-450	-115	-108	-373	-10	567
Medium-duration funds	-201	-576	-220	-178	-572	134	-47
Credit risk funds	-196	-356	-294	-198	-294	-302	-248
Long-duration funds	80	680	201	-163	-518	82	466
Medium- to long-duration funds	-243	152	-169	56	-315	100	44
Gilt funds with 10-year constant duration	275	-279	-23	88	-101	-39	42
<b>Total</b>	<b>12,916</b>	<b>-1,27,153</b>	<b>1,28,653</b>	<b>-6,526</b>	<b>-2,02,663</b>	<b>2,19,136</b>	<b>-15,908</b>

**Debt mutual funds registered negative growth in May 2025, primarily driven by AUM declines in Liquid and Overnight Funds**

Source: AMFI. Data as on May 31, 2025  
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# Monthly Flows Snapshot Of Hybrid Schemes



Hybrid fund flows saw a strong rebound in May, led by a surge in the Arbitrage category flows.

(Values in Rs crore)

Category	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
Dynamic asset allocation/balanced advantage funds	1,570	1,596	1,512	664	776	881	1,136
Balanced hybrid funds/aggressive hybrid funds	914	328	633	310	294	-151	341
Arbitrage funds	-1,353	-409	4,292	3,592	-2,855	11,790	15,702
Multi-asset allocation funds	2,444	2,575	2,123	2,228	1,670	2,106	2,927
Equity savings funds	586	451	402	90	-561	-142	569
Conservative hybrid funds	-37	-170	-194	-81	-271	-236	89
Total	4,124	4,370	8,768	6,804	-947	14,248	20,765

Source: AMFI. Data as on May 31, 2025  
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# Monthly Flows Snapshot Of Passive Schemes



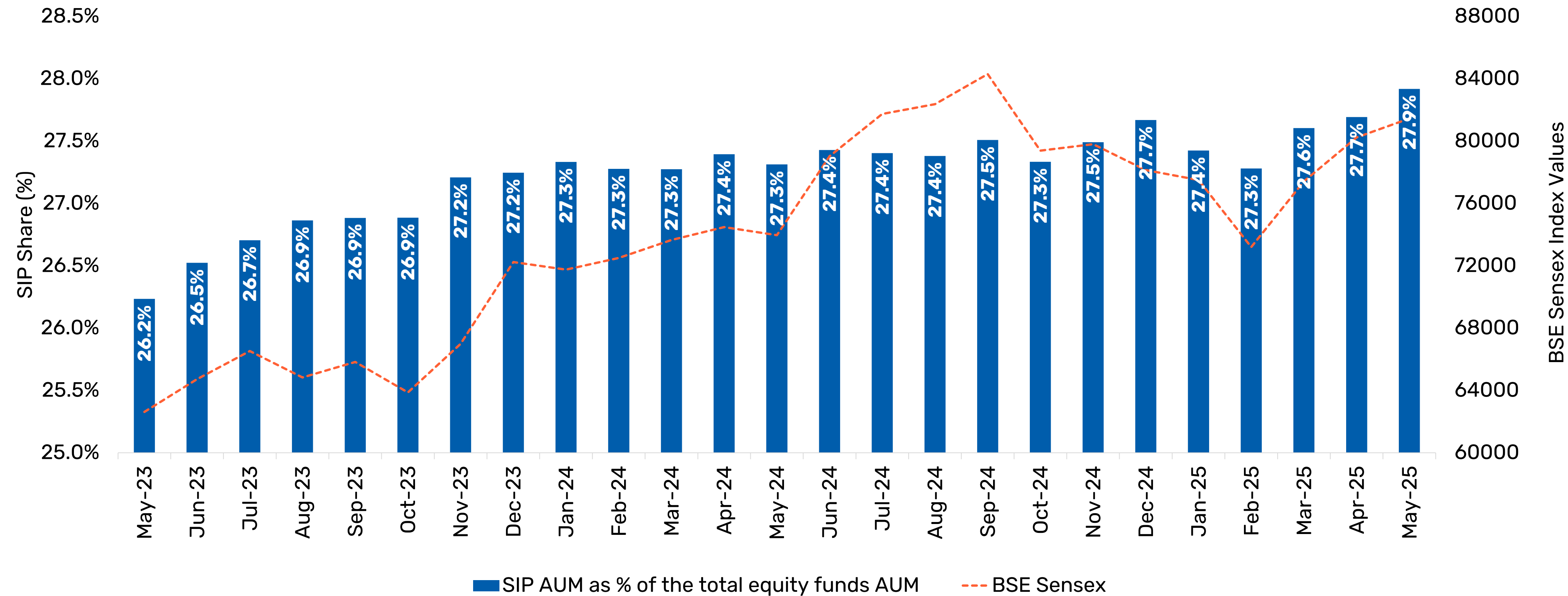
Flows eased in May after a stronger April.

(Values in Rs crore)

Category	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
Other ETFs	1,531	-4,558	1,172	3,846	10,962	19,057	4,087
Index funds	4,343	4,786	5,255	4,177	3,501	1,555	1,104
Gold ETFs	1,257	640	3,751	1,980	-77	-6	292
Fund of funds investing overseas	-69	-83	78	246	-237	-377	43
Total	7,061	784	10,255	10,249	14,149	20,229	5,526

Source: AMFI. Data as on May 31, 2025  
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SIP Share Edges Up to 27.9% in May 2025, Sustaining Uptrend



Source: BSE, AMFI. Data as on May 31, 2025  
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