

Mutual Fund Industry Update

June 2025

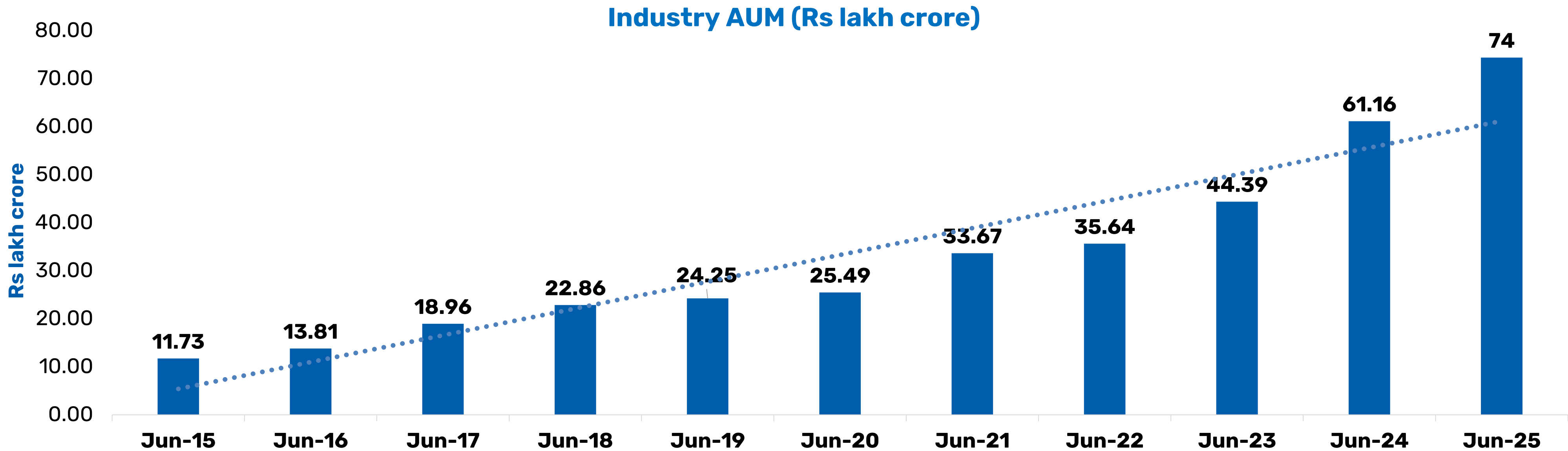


UPDATE ON INDUSTRY AUM

Strong AUM Growth Trajectory Over the Decade



Industry AUM at Rs. 74 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 June 2025.

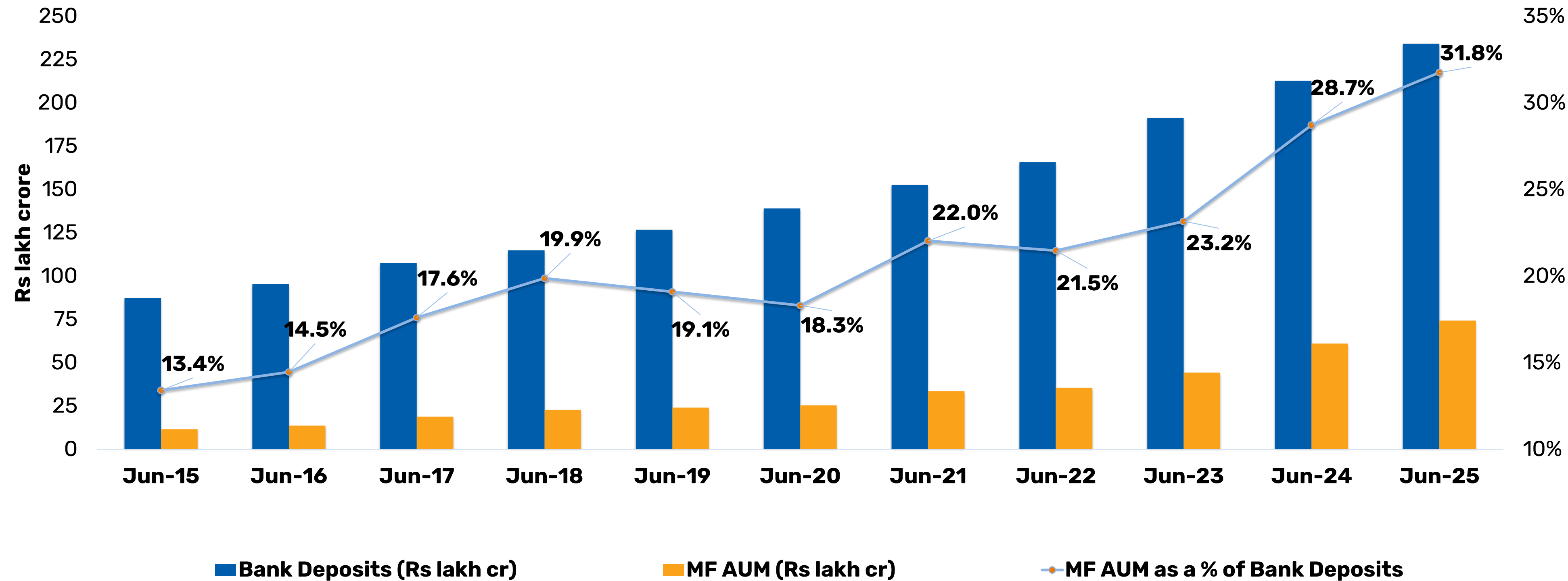
Source: AMFI . Data as on June 30, 2025
AUM is Assets Under Management
For Financial Professional Use Only / Not for Distribution to the Public

MF AUM Now Accounts For ~32% Of Bank Deposits



MF AUM Has Grown Twice as Fast as Bank Deposits

MF AUM as a % of Bank Deposits

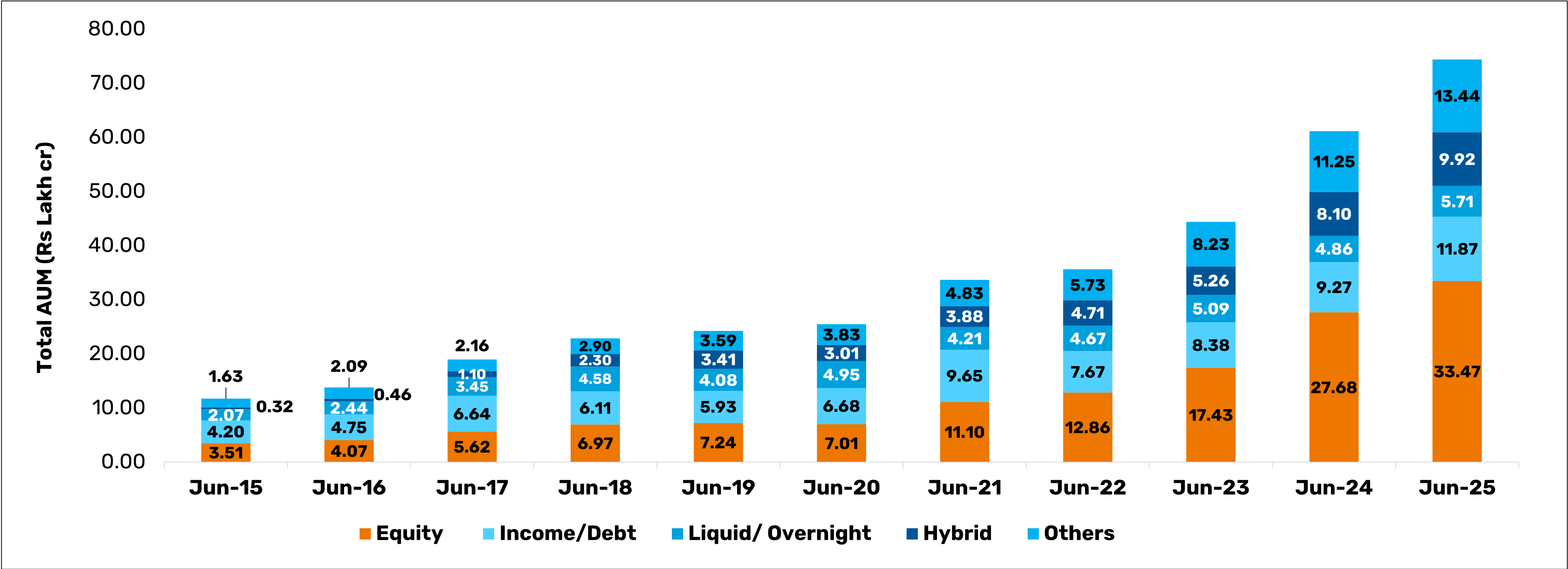


Source: AMFI, RBI.. Data as on June 30, 2025
MF is Mutual Funds and AUM is Assets Under Management
For Financial Professional Use Only / Not for Distribution to the Public

How MF AUM is Distributed Across Categories?



Equity Class Dominates Total MF Assets



Equity AUM has expanded more than ninefold over the past decade, with its share in total mutual fund assets rising by 50%.

Source: AMFI. Data as on June 30, 2025
MF stands for Mutual Funds, AUM stands for Assets Under Management
For Financial Professional Use Only / Not for Distribution to the Public
Others include Solution Oriented Schemes, Close Ended Schemes and other schemes

Equity leads in absolute size with strong monthly growth while Hybrid exhibits robust growth over 6 months

Rs. Crore)

Category	Jun-25	May-25 (1 month)	1 month % change	Dec-24 (6 months)	6 months % change
Equity	33,46,849	32,05,375	4.40%	30,57,549	9.50%
Debt	17,58,110	17,54,346	0.20%	15,67,477	12.20%
Hybrid	9,92,009	9,55,362	3.80%	8,76,536	13.20%
Others	12,61,730	12,24,244	3.10%	11,11,661	13.50%
Solution-oriented schemes	56,148	54,531	3.00%	52,856	6.20%
Close-ended & interval schemes	25,825	25,752	0.30%	26,954	-4.20%
Total	74,40,671	72,19,611	3.10%	66,93,032	11.20%

Source: AMFI. Data as on June 30, 2025
AUM is Assets Under Management
For Financial Professional Use Only / Not for Distribution to the Public

AUM Movement Summary : Growth/Equity Oriented Schemes



(Values in Rs crore)

Category	Jun-25	May-25 (1 month)	1 month % change	Dec-24 (6 months)	6 months % change
Sectoral/thematic funds	5,09,345	4,92,404	3.40%	4,72,698	7.80%
Flexi-cap funds	4,94,279	4,71,974	4.70%	4,38,132	12.80%
Mid-cap funds	4,31,700	4,08,093	5.80%	3,99,784	8.00%
Large-cap funds	3,97,470	3,83,667	3.60%	3,58,672	10.80%
Small-cap funds	3,54,551	3,36,005	5.50%	3,29,245	7.70%
Large- and mid-cap funds	3,02,139	2,87,392	5.10%	2,70,774	11.60%
ELSS funds	2,53,585	2,46,293	3.00%	2,41,311	5.10%
Value funds/contra funds	2,03,756	1,96,339	3.80%	1,88,290	8.20%
Multi-cap funds	2,04,690	1,95,160	4.90%	1,80,799	13.20%
Focused funds	1,62,173	1,55,870	4.00%	1,46,288	10.90%
Dividend yield funds	33,162	32,177	3.10%	31,554	5.10%
Total	33,46,849	32,05,375	4.40%	30,57,549	9.50%

All mutual fund categories posted positive growth in June 2025, with the mid cap and small cap funds leading monthly gains.

Source: AMFI. Data as on June 30, 2025
For Financial Professional Use Only / Not for Distribution to the Public

AUM Movement Summary : Income/Debt-oriented Schemes



(Values in Rs crore)

Category	Jun-25	May-25 (1 month)	1-month % change	Dec-24 (6 months)	6-month % change
Liquid funds	4,99,857	5,22,715	-4.40%	4,64,672	7.60%
Money market funds	2,90,724	2,79,476	4.00%	2,30,311	26.20%
Corporate bond funds	2,03,199	1,95,987	3.70%	1,71,243	18.70%
Short-duration funds	1,33,337	1,22,760	8.60%	1,13,267	17.70%
Low-duration funds	1,31,415	1,27,553	3.00%	1,14,260	15.00%
Ultra-short-duration funds	1,32,827	1,29,110	2.90%	1,09,717	21.10%
Overnight funds	71,481	79,184	-9.70%	74,182	-3.60%
Banking and PSU funds	82,229	81,950	0.30%	78,297	5.00%
Floater funds	51,668	51,205	0.90%	51,417	0.50%
Gilt funds	41,450	43,000	-3.60%	42,234	-1.90%
Dynamic bond funds	36,912	37,088	-0.50%	35,277	4.60%
Medium-duration funds	25,336	25,366	-0.10%	25,091	1.00%
Credit risk funds	20,350	20,437	-0.40%	20,746	-1.90%
Long-duration funds	20,539	21,415	-4.10%	20,242	1.50%
Medium- to long-duration funds	11,852	11,999	-1.20%	11,690	1.40%
Gilt funds with 10-year constant duration	4,935	5,101	-3.30%	4,832	2.10%
Total	17,58,110	17,54,346	0.20%	15,67,477	12.20%

Debt fund AUM grew 12.2% in 6 months, led by money market, corporate bond, and ultra-short-duration funds.

Source: AMFI. Data as on June 30, 2025
For Financial Professional Use Only / Not for Distribution to the Public

AUM Movement Summary : Hybrid Schemes

(Values in Rs crore)



Category	Jun-25	May-25 (1 month)	1-month % change	Dec-24 (6 months)	6-month % change
Dynamic asset allocation/balanced advantage funds	3,06,649	2,99,507	2.4%	2,85,622	7.4%
Balanced hybrid funds/aggressive hybrid funds	2,38,686	2,31,901	2.9%	2,21,192	7.9%
Arbitrage funds	2,49,365	2,33,963	6.6%	1,96,064	27.2%
Multi-asset allocation funds	1,23,585	1,18,154	4.6%	1,03,321	19.6%
Equity savings funds	44,639	43,013	3.8%	41,877	6.6%
Conservative hybrid funds	29,085	28,825	0.9%	28,460	2.2%
Total	9,92,009	9,55,362	3.8%	8,76,536	13.2%

Arbitrage and multi-asset allocation funds led growth with 27.2% and 19.6% gains in 6 months, while conservative hybrid funds lagged. All other categories posted stable, moderate increases.

Source: AMFI. Data as on June 30, 2025
For Financial Professional Use Only / Not for Distribution to the Public

AUM Movement Summary : Passive Mutual Funds



(Values in Rs crore)

Category	Jun-25	May-25 (1 month)	1-month % change	Dec-24 (6 months)	6-month % change
Other ETFs	8,59,261	8,33,966	3.00%	7,65,375	12.30%
Index funds	3,08,996	3,00,811	2.70%	2,75,077	12.30%
Gold ETFs	64,777	62,453	3.70%	44,596	45.30%
Fund of funds investing overseas	28,695	27,014	6.20%	26,613	7.80%
Total	12,61,730	12,24,244	3.10%	11,11,661	13.50%

Gold ETFs grew 45.3% in 6 months and 3.7% in 1 month; overseas FoFs rose 6.2% monthly. Other ETFs and index funds gained 12.3% over six months.

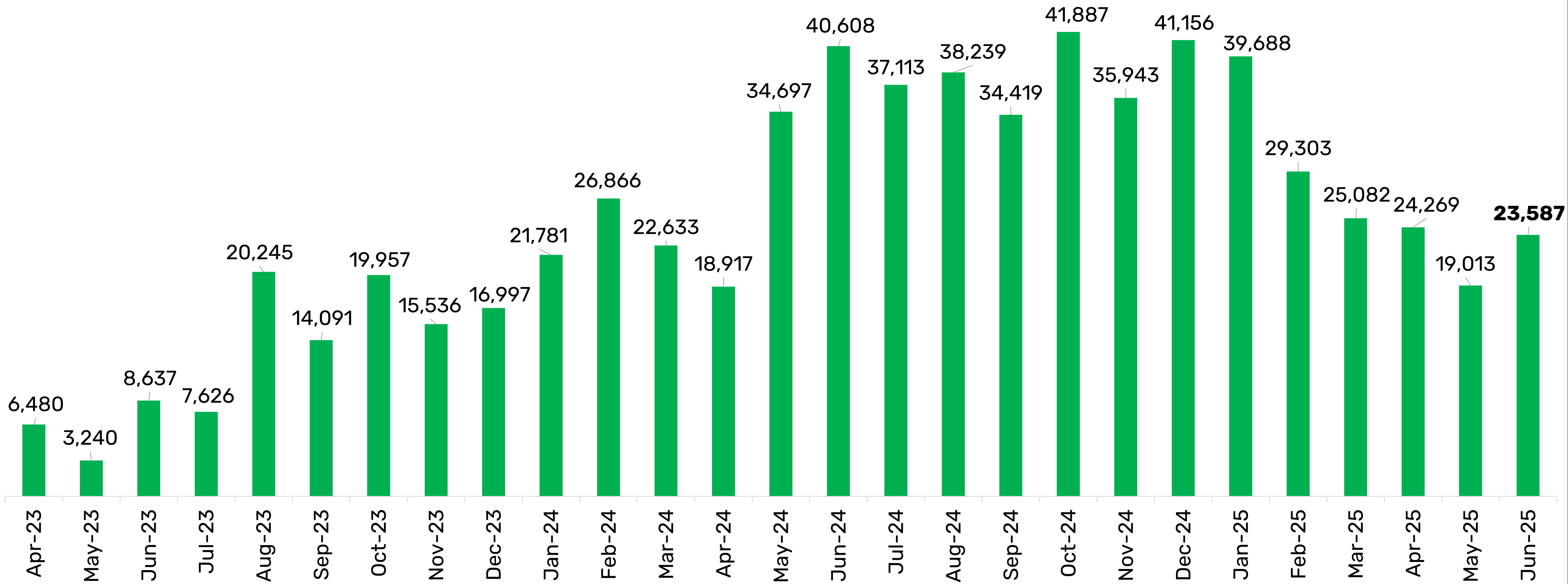
Source: AMFI. Data as on June 30, 2025
For Financial Professional Use Only / Not for Distribution to the Public

UPDATE ON INDUSTRY NET SALES

Equity Inflows Regain Traction



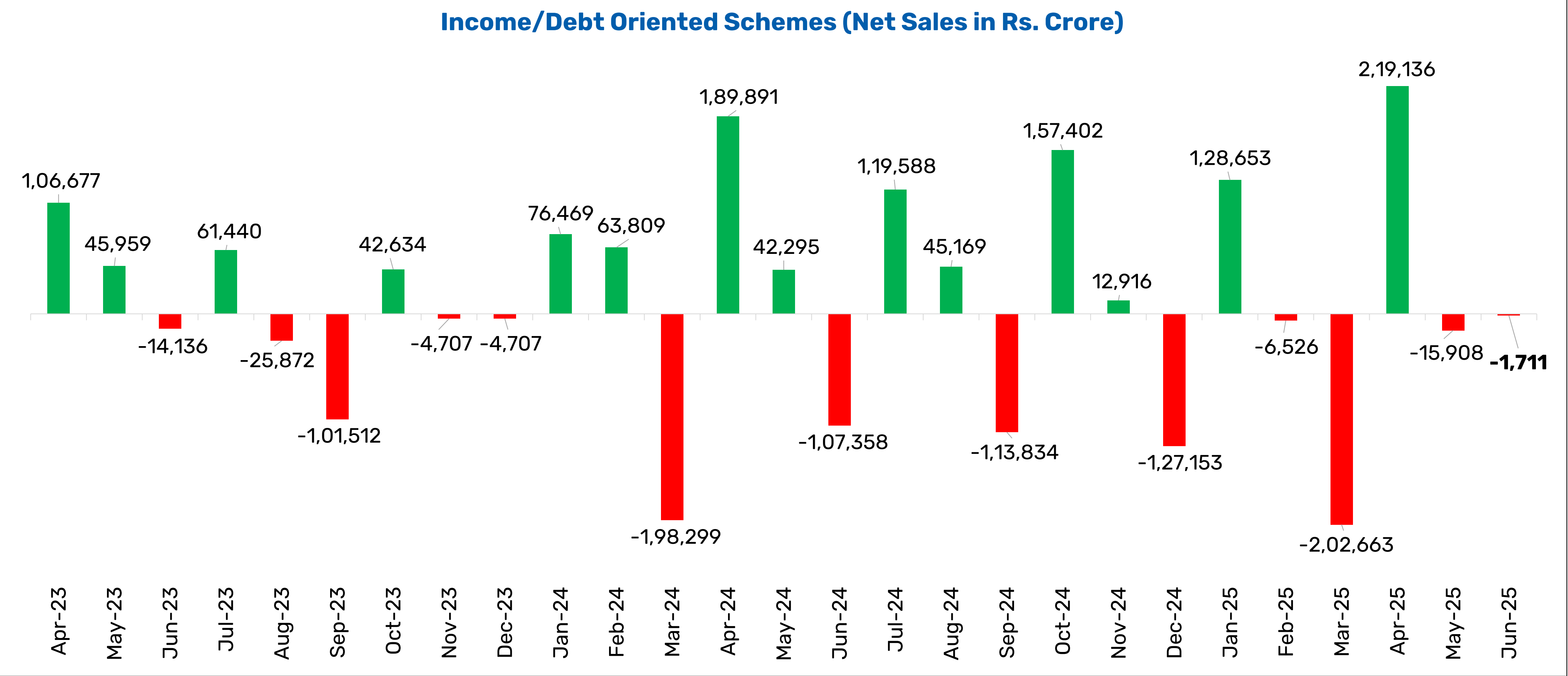
Growth/Equity Oriented Schemes (Net Sales in Rs. Crore)



Source: AMFI. Data as on June 30, 2025
For Financial Professional Use Only / Not for Distribution to the Public

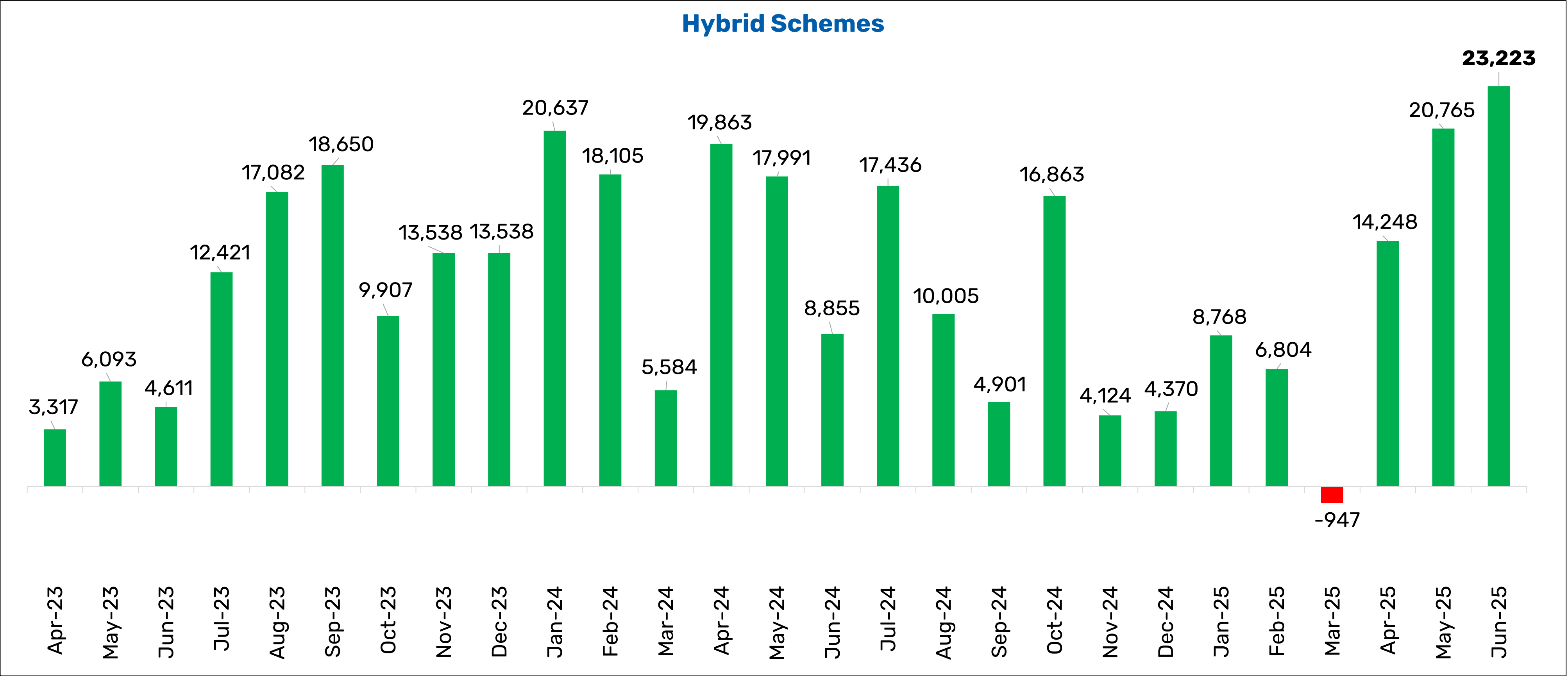
Debt Fund Outflows Moderating

Income/Debt Oriented Schemes (Net Sales in Rs. Crore)



Source: AMFI. Data as on June 30, 2025
For Financial Professional Use Only / Not for Distribution to the Public

Hybrid Category Maintains Positive Momentum



Source: AMFI. Data as on June 30, 2025
For Financial Professional Use Only / Not for Distribution to the Public

SNAPSHOT OF INDUSTRY FLOWS

Monthly Flows Snapshot Of Mutual Funds



June Sees Renewed Flow Momentum

(Values in Rs crore)

Category	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Equity	41,156	39,688	29,303	25,082	24,269	19,013	23,587
Debt	-1,27,153	1,28,653	-6,526	-2,02,663	2,19,136	15,908	-1,711
Hybrid	4,370	8,768	6,804	-947	14,248	20,765	23,223
Others	784	10,255	10,249	14,149	20,229	5,526	3,997
Solution-oriented schemes	333	243	246	241	206	177	206
Close-ended & interval schemes	155	-55	-13	-297	-1,261	-465	-207
Total	-80,355	1,87,551	40,063	-1,64,435	2,76,827	29,108	49,095

Source: AMFI. Data as on June 30, 2025
For Financial Professional Use Only / Not for Distribution to the Public

Monthly Flows Snapshot Of Growth/Equity-oriented Schemes



Equity Flows Regain Ground, Led by Core Categories

(Values in Rs crore)

Category	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Sectoral/thematic funds	15,332	9,017	5,712	170	2,001	2,052	476
Flexi-cap funds	4,731	5,698	5,104	5615	5,542	3,841	5,733
Mid-cap funds	5,093	5,148	3,407	3439	3,314	2,809	3,754
Large-cap funds	2,011	3,063	2,866	2479	2,671	1,250	1,694
Small-cap funds	4,668	5,721	3,722	4092	4,000	3,214	4,024
Large-cap and mid-cap funds	3,812	4,123	2,656	2718	2,552	2,691	3,497
ELSS funds	188	797	615	735	-372	-678	-556
Value funds/contra funds	1,514	1,556	1,347	1553	1,073	-92	1,159
Multi-cap funds	3,075	3,567	2,518	2753	2,552	2,999	2,794
Focused funds	456	783	1,288	1386	885	947	965
Dividend yield funds	277	215	69	141	51	-21	46
Total	41,156	39,688	29,303	25,082	24,269	19,013	23,587

Equity inflows rebounded to ₹23,587 Cr in June, driven by flexi cap, small cap, and mid cap funds. Flows remained focused on diversified growth strategies, while ELSS and thematic funds stayed subdued.

Source: AMFI. Data as on June 30, 2025
For Financial Professional Use Only / Not for Distribution to the Public

Monthly Flows Snapshot Of Income/Debt Oriented Schemes



Low-duration strategies anchor debt flows in June

(Values in Rs crore)

Category	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Liquid funds	-66,532	91,593	4,977	-1,33,034	1,18,656	-40,205	-25,196
Money market funds	-25,843	21,916	-3,276	-21,301	31,507	11,223	9,484
Corporate bond funds	-820	-217	1065	-414	3458	11,983	7,124
Short-duration funds	-2581	-2,066	729	-1176	4,763	1,790	10,277
Ultra-short-duration funds	-2,410	1,048	-4,281	-9,647	26,734	1,848	2,944
Low-duration funds	-4,311	665	-2825	-1,384	9,371	3,134	3,136
Overnight funds	-22,348	18,937	-2,264	-30,016	23,900	-8,120	-8,154
Banking and PSU funds	-339	-114	474	-1579	636	484	239
Floater funds	-1483	-1,129	-343	-1180	570	-254	231
Gilt funds	343	-1360	-278	-759	-425	1386	-957
Dynamic bond funds	-450	-115	-108	-373	-10	567	44
Medium-duration funds	-576	-220	-178	-572	134	-47	-61
Credit risk funds	-356	-294	-198	-294	-302	-248	-168
Long-duration funds	680	201	-163	-518	82	466	-446
Medium- to long-duration funds	152	-169	56	-315	100	44	-66
Gilt funds with 10-year constant duration	-279	-23	88	-101	-39	42	-142
Total	-1,27,153	1,28,653	-6,526	-2,02,663	2,19,136	-15,908	-1,711

Debt fund flows turned mildly negative in June, as sustained outflows from liquid and banking & PSU funds outweighed robust inflows into short-duration and corporate bond funds

Source: AMFI. Data as on June 30, 2025
For Financial Professional Use Only / Not for Distribution to the Public

Monthly Flows Snapshot Of Hybrid Schemes



Hybrid fund flows bounce back in June, led by a strong surge in Arbitrage category

(Values in Rs crore)

Category	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Dynamic asset allocation/balanced advantage funds	1,596	1,512	664	776	881	1,136	1,886
Balanced hybrid funds/aggressive hybrid funds	328	633	310	294	-151	341	1,332
Arbitrage funds	-409	4,292	3,592	-2,855	11,790	15,702	15,585
Multi-asset allocation funds	2,575	2,123	2,228	1,670	2,106	2,927	3,210
Equity savings funds	451	402	90	-561	-142	569	1,073
Conservative hybrid funds	-170	-194	-81	-271	-236	89	138
Total	4,370	8,768	6,804	-947	14,248	20,765	23,223

Source: AMFI. Data as on June 30, 2025
For Financial Professional Use Only / Not for Distribution to the Public

Monthly Flows Snapshot Of Passive Schemes



Gold ETFs rebounded strongly in June, other categories saw a decline.

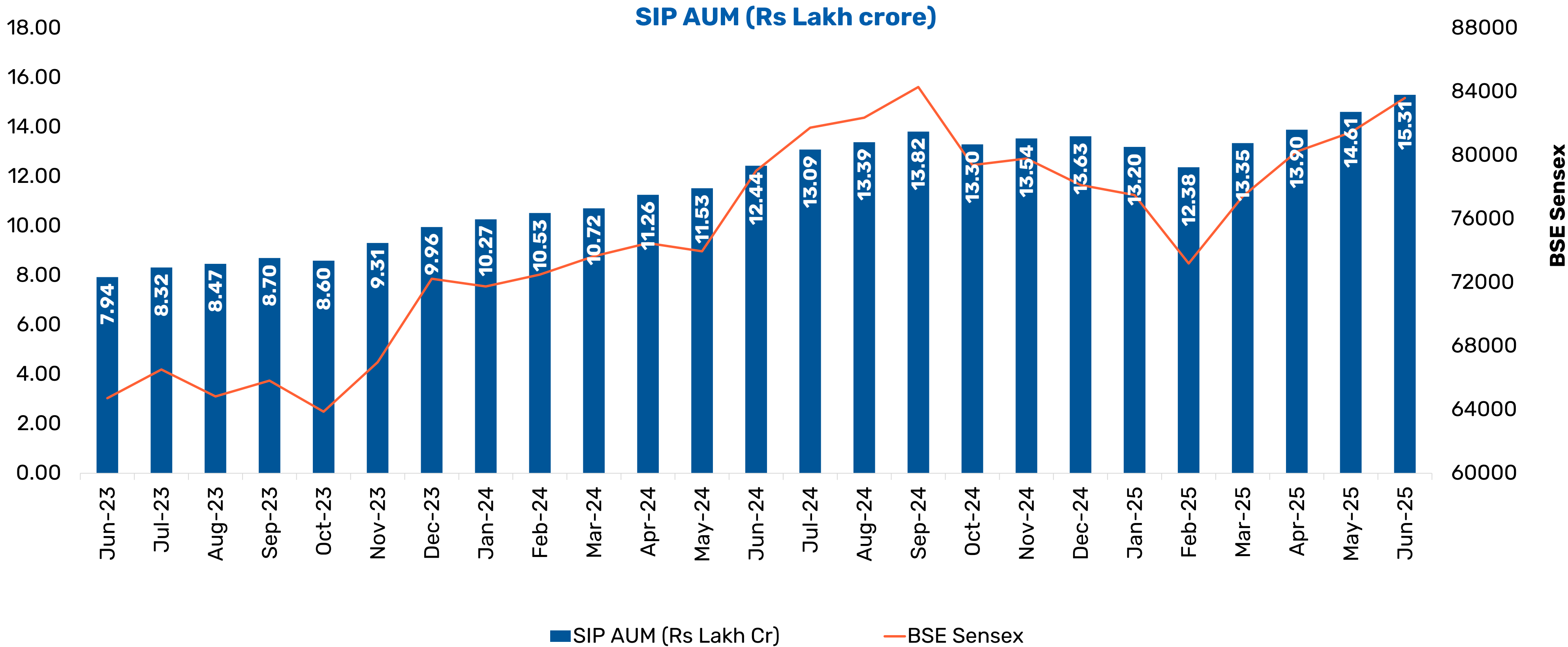
(Values in Rs crore)

Category	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Other ETFs	-4,558	1,172	3,846	10,962	19,057	4,087	844
Index funds	4,786	5,255	4,177	3,501	1,555	1,104	1,043
Gold ETFs	640	3,751	1,980	-77	-6	292	2,081
Fund of funds investing overseas	-83	78	246	-237	-377	43	29
Total	784	10,255	10,249	14,149	20,229	5,526	3,997

Source: AMFI. Data as on June 30, 2025
For Financial Professional Use Only / Not for Distribution to the Public

SIP Trend

SIP AUM crosses ₹15 lakh crore, hitting all-time high



Source: BSE, AMFI. Data as on June 30, 2025
For Financial Professional Use Only / Not for Distribution to the Public

Disclaimer



This document should not be treated as endorsement of the views/opinions or as an investment advice. This document should not be construed as a research report or a recommendation to buy or sell any security. This document alone is not sufficient and should not be used for the development or implementation of an investment strategy. The recipient should note and understand that the information provided above may not contain all the material aspects relevant for making an investment decision. The decision of the Investment Manager may not always be profitable; as such decisions are based on the prevailing market conditions and the understanding of the Investment Manager. Actual market movements may vary from the anticipated trends. Neither Bajaj Finserv Mutual Fund / Bajaj Finserv Mutual Fund Trustee Limited / Bajaj Finserv Asset Management Limited nor its Directors or employees shall be liable for any damages whether direct or indirect, incidental, punitive special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. Investors are advised to consult their own investment advisor before making any investment decision in light of their risk appetite, investment goals and horizon. This information is subject to change without any prior notice.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

THANK YOU