Mutual Fund Industry Update

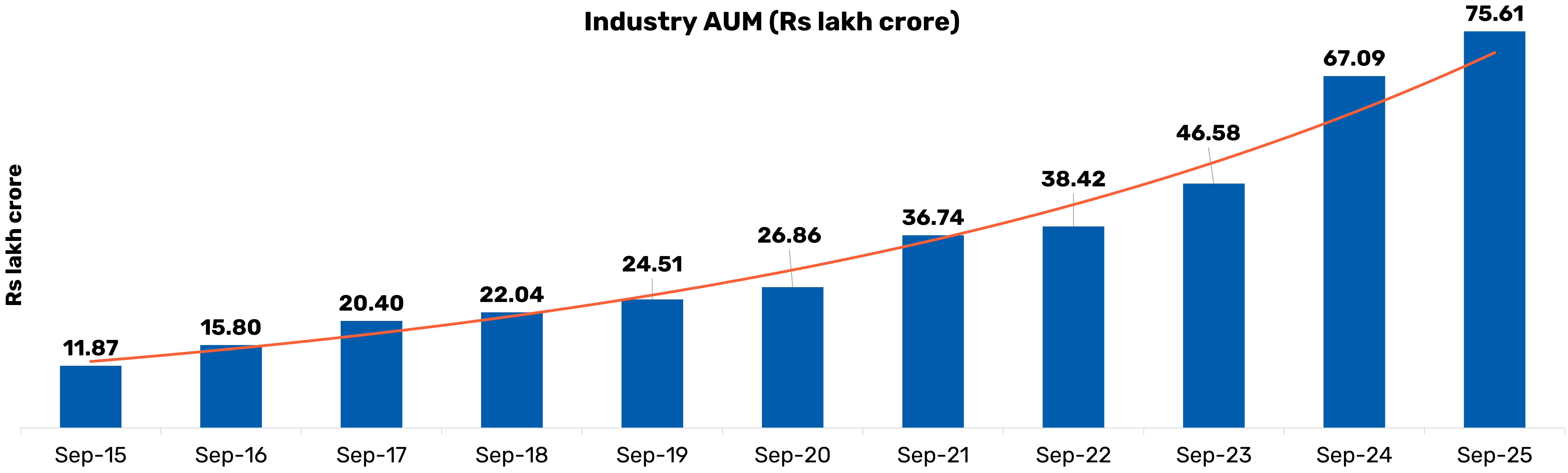
September 2025

UPDATE ON INDUSTRY AUM

AUM is Assets Under Management

Strong AUM Growth Trajectory Over the Decade

Industry AUM at Rs. 75 Lakh Crore



Industry AUM grew at a strong CAGR of 23% over the past 5 years and 20% over the past 10 years, as of Sept 2025.

Source: AMFI. . Data as on September 30, 2025
AUM is Assets Under Management
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MF AUM Now Accounts For ~32% Of Bank Deposits

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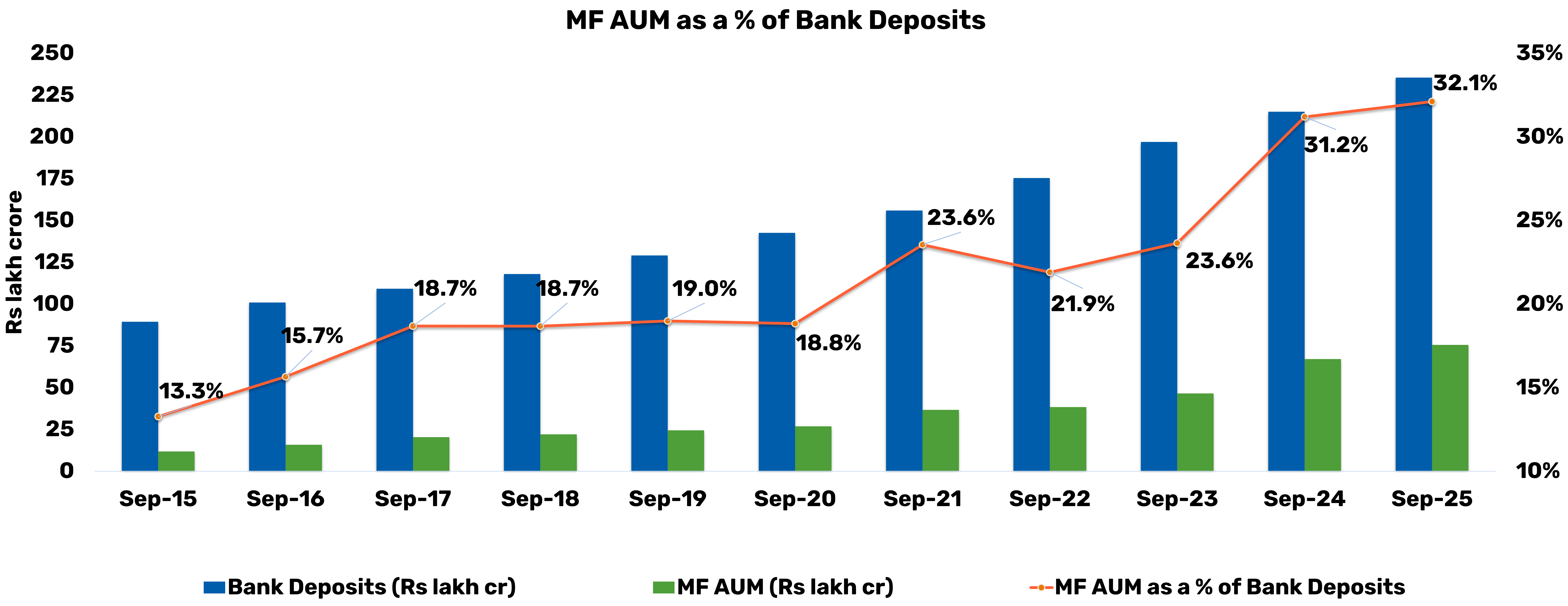
MF AUM Has Grown Twice as Fast as Bank Deposits



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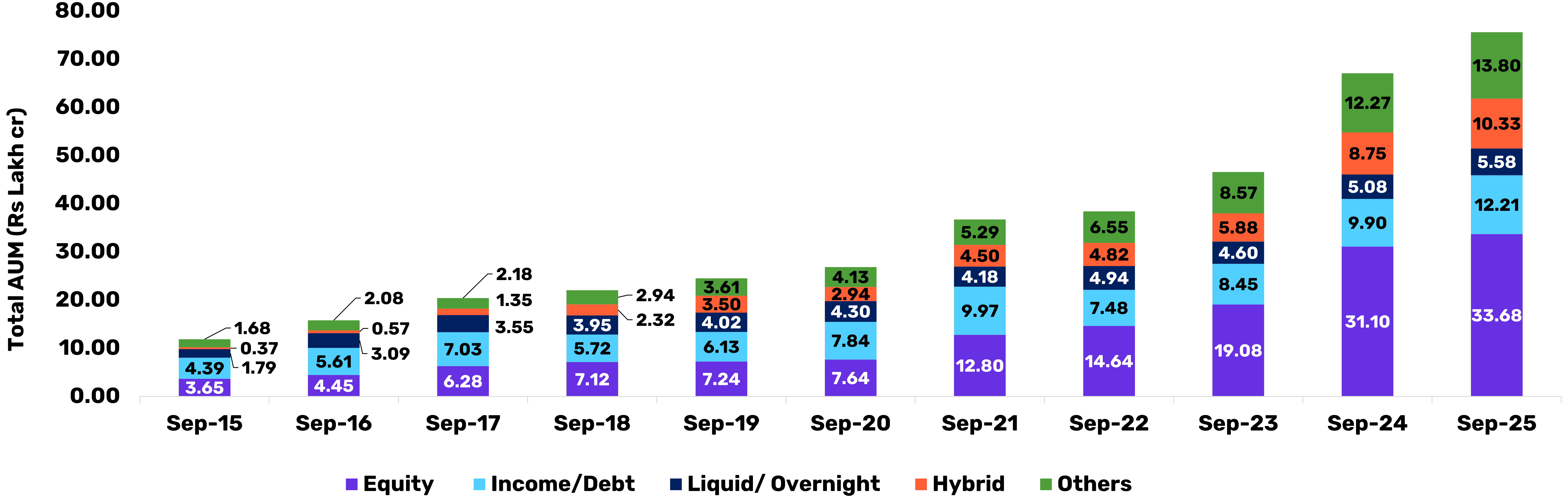
How MF AUM is Distributed Across Categories?

Equity Class Dominates Total MF Assets



Equity AUM has expanded more than 9-fold over the past decade, with its share of total mutual fund assets nearly doubling.

Source: AMFI. Data as on September 30, 2025
MF stands for Mutual Funds, AUM stands for Assets Under Management

Category-Wise AUM Momentum Snapshot

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Equity leads in absolute size with strong growth over 6M while Hybrid and others exhibits robust growth over 1M.

(Values in Rs. Crore)

Category	Sep-25	Aug 2025 (1 month)	1 month % change	Mar 2025 (6 months)	6 months % change
Equity	33,68,315	33,08,545	1.80%	29,45,306	14.40%
Debt	17,79,828	18,71,273	-4.90%	15,20,706	17.00%
Hybrid	10,32,911	10,08,077	2.50%	8,83,444	16.90%
Others	12,99,141	12,50,291	3.90%	11,46,946	13.30%
Solution-oriented schemes	55,782	54,983	1.50%	51,182	9.00%
Close-ended & interval schemes	25,332	25,535	-0.80%	26,704	-5.10%
Total	**75,61,309**	**75,18,703**	**0.60%**	**65,74,287**	**15.00%**

Source: AMFI. Data as on September 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	Sep-25	Aug 2025 (1 month)	1 month % change	Mar 2025 (6 months)	6 months % change
Sectoral/thematic funds	5,13,469	5,06,572	1.40%	4,55,088	12.80%
Flexi-cap funds	5,07,916	4,95,446	2.50%	4,35,509	16.60%
Mid-cap funds	4,33,540	4,26,623	1.60%	3,68,992	17.50%
Large-cap funds	3,95,093	3,89,983	1.30%	3,59,775	9.80%
Small-cap funds	3,56,741	3,50,555	1.80%	2,95,479	20.70%
Large- and Mid-cap funds	3,06,903	2,99,335	2.50%	2,63,207	16.60%
ELSS funds	2,44,775	2,43,982	0.30%	2,32,245	5.40%
Value funds/contra funds	2,04,299	1,98,970	2.70%	1,83,906	11.10%
Multi-cap funds	2,10,369	2,05,141	2.50%	1,75,724	19.70%
Focused funds	1,62,969	1,59,952	1.90%	1,44,791	12.60%
Dividend yield funds	32,241	31,986	0.80%	30,589	5.40%
Total	**33,68,315**	**33,08,545**	**1.80%**	**29,45,306**	**14.40%**

All mutual fund categories posted growth in Sept 2025, with the Value/Contra, Flexi-cap, Large and Mid-cap and Multicap funds leading monthly gains.

Source: AMFI. Data as on September 30, 2025

AUM Movement Summary : Income/Debt-oriented Schemes

(Values in Rs crore)

Category	Sep-25	Aug 2025 (1 month)	1 month % change	Mar 2025 (6 months)	6 months % change
Liquid funds	4,67,364	5,31,547	-12.10%	4,37,774	6.80%
Money market funds	3,24,657	3,40,868	-4.80%	2,32,663	39.50%
Corporate bond funds	2,04,657	2,04,712	0.00%	1,75,800	16.40%
Short-duration funds	1,35,291	1,36,583	-0.90%	1,13,321	19.40%
Low-duration funds	1,42,510	1,42,934	-0.30%	1,12,928	26.20%
Ultra-short-duration funds	1,23,936	1,36,834	-9.40%	98,542	25.80%
Overnight funds	91,096	86,297	5.60%	62,458	45.90%
Banking and PSU funds	79,724	81,161	-1.80%	78,850	1.10%
Floater funds	50,821	52,031	-2.30%	49,822	2.00%
Gilt funds	40,055	40,090	-0.10%	40,990	-2.30%
Dynamic bond funds	37,323	36,424	2.50%	35,592	4.90%
Medium-duration funds	25,662	25,590	0.30%	24,666	4.00%
Credit risk funds	19,950	20,028	-0.40%	20,463	-2.50%
Long-duration funds	20,069	19,720	1.80%	20,344	-1.40%
Medium- to long-duration funds	11,735	11,520	1.90%	11,554	1.60%
Gilt funds with 10-year constant duration	4,978	4,935	0.90%	4,938	0.80%
Total	**17,79,828**	**18,71,273**	**-4.90%**	**15,20,706**	**17.00%**

Debt fund AUM grew 17% in 6 months, led by money market, overnight, low duration and ultra-short-duration funds.

Source: AMFI. Data as on September 30, 2025

AUM Movement Summary : Hybrid Schemes

(Values in Rs crore)

Category	Sep-25	Aug 2025 (1 month)	1 month % change	Mar 2025 (6 months)	6 months % change
Dynamic asset allocation/balanced advantage funds	3,09,385	3,04,727	1.50%	2,83,673	9.10%
Balanced hybrid funds/aggressive hybrid funds	2,41,560	2,36,818	2.00%	2,19,204	10.20%
Arbitrage funds	2,63,757	2,58,923	1.90%	2,04,087	29.20%
Multi-asset allocation funds	1,40,417	1,32,104	6.30%	1,07,094	31.10%
Equity savings funds	48,300	46,236	4.50%	41,260	17.10%
Conservative hybrid funds	29,492	29,268	0.80%	28,124	4.90%
Total	**10,32,911**	**10,08,077**	**2.50%**	**8,83,444**	**16.90%**

Arbitrage and multi-asset allocation funds led growth with 29.2% and 31.1% gains in 6 months, while conservative hybrid funds lagged. All other categories posted stable, moderate increases.

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

(Values in Rs crore)

Category	Sep-25	Aug 2025 (1 month)	1 month % change	Mar 2025 (6 months)	6 months % change
Other ETFs	8,65,688	8,42,201	2.80%	7,79,630	11.00%
Index funds	3,08,893	3,04,235	1.50%	2,83,397	9.00%
Gold ETFs	90,136	72,496	24.30%	58,888	53.10%
Fund of funds investing overseas	34,424	31,358	9.80%	25,031	37.50%
Total	**12,99,141**	**12,50,291**	**3.90%**	**11,46,946**	**13.30%**

Gold ETFs grew 53.1% in 6 months and 24.3% in 1 month; overseas FoFs rose 9.8% monthly. Other ETFs and index funds gained 9-11% over six months.

Source: AMFI. Data as on September 30, 2025

UPDATE ON INDUSTRY NET SALES

Equity Inflows Hold Steady

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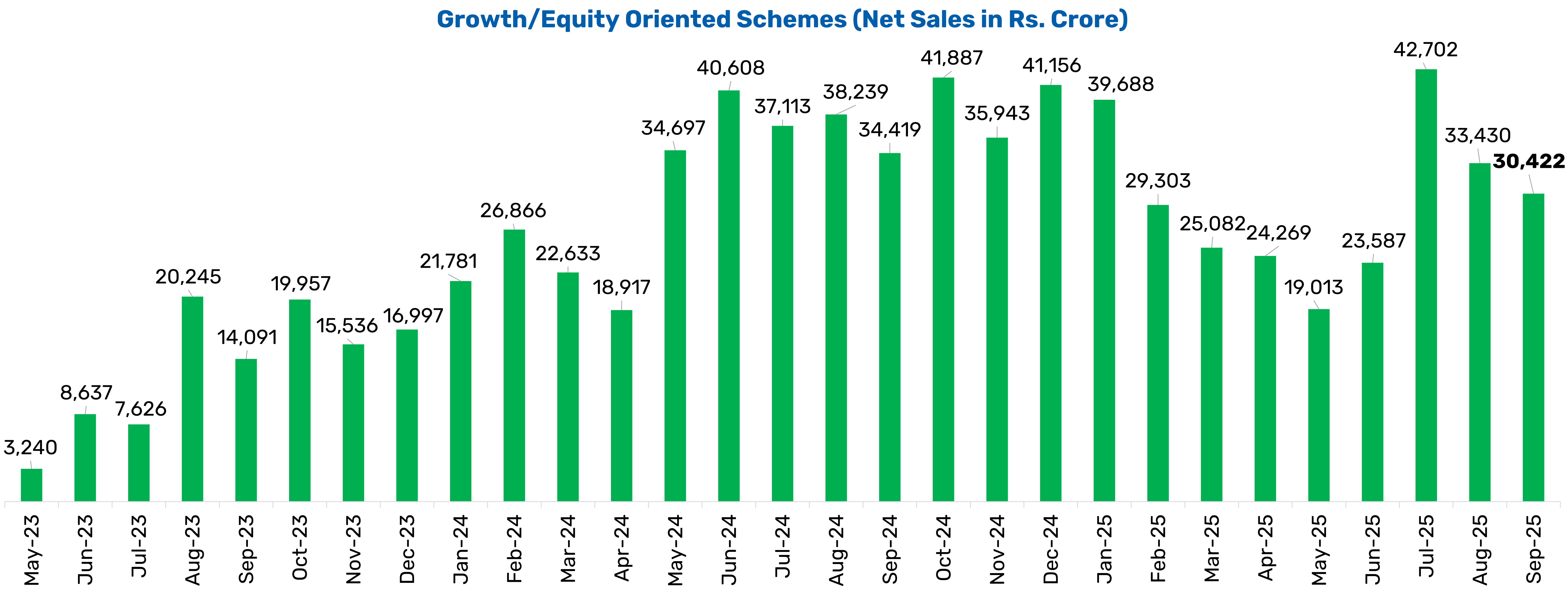

Source: AMFI. Data as on September 30, 2025

Debt Category Sees Broad Outflows

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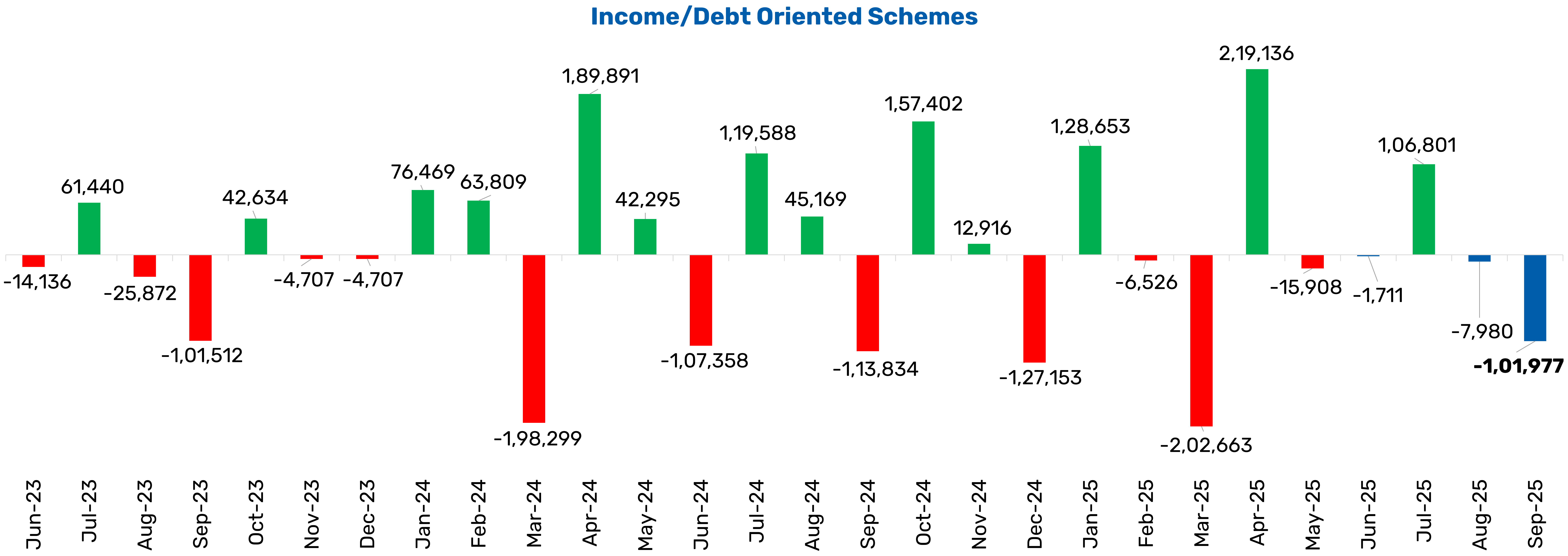
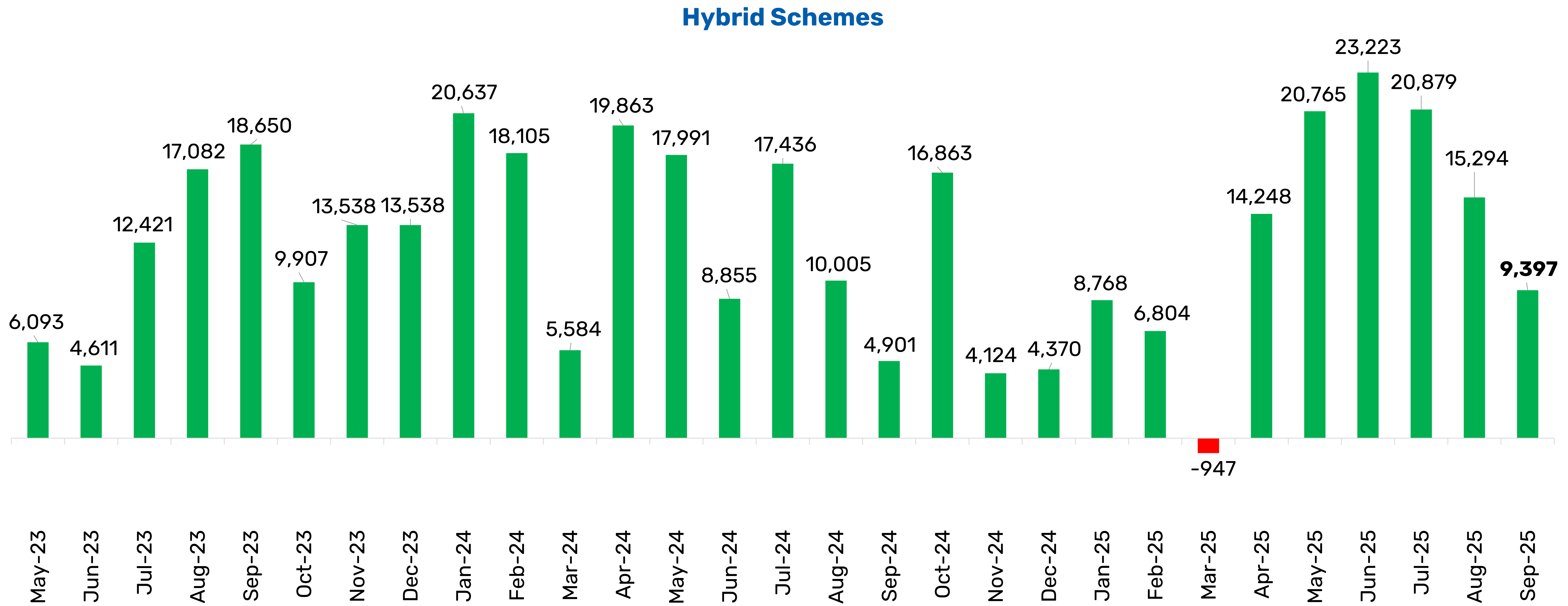


Source: AMFI. Data as on September 30, 2025

Hybrid Flows Ease After Mid-Year Surge



Source: AMFI. Data as on September 30, 2025

SNAPSHOT OF INDUSTRY FLOWS

Monthly Flows Snapshot Of Mutual Funds

Debt Outflows Drag Overall Flows

(Values in Rs crore)

Category	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Equity	25,082	24,269	19,013	23,587	42,702	33,430	**30,422**
Debt	-2,02,663	2,19,136	-15,908	-1,711	1,06,801	-7,980	**-1,01,977**
Hybrid	-947	14,248	20,765	23,223	20,879	15,294	**9,397**
Others	14,149	20,229	5,526	3,997	8,259	11,437	**19,057**
Solution-oriented schemes	241	206	177	206	283	320	**286**
Close-ended & interval schemes	-297	-1,261	-465	-207	-131	-58	**-331**
Total	**-1,64,435**	**2,76,827**	**29,108**	**49,095**	**1,78,794**	**52,443**	**-43,146**

Source: AMFI. Data as on September 30, 2025

Monthly Flows Snapshot Of Growth/Equity-oriented Schemes

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Flexi and Mid-Cap Funds Lead September Inflows

(Values in Rs crore)

Category	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Sectoral/thematic funds	170	2,001	2,052	476	9,426	3,893	**1,221**
Flexi-cap funds	5,615	5,542	3,841	5,733	7,654	7,679	**7,029**
Mid-cap funds	3,439	3,314	2,809	3,754	5,182	5,331	**5,085**
Large-cap funds	2,479	2,671	1,250	1,694	2,125	2,835	**2,319**
Small-cap funds	4,092	4,000	3,214	4,024	6,484	4,993	**4,363**
Large-cap and mid-cap funds	2,718	2,552	2,691	3,497	5,035	3,326	**3,805**
ELSS funds	735	-372	-678	-556	-368	59	**-308**
Value funds/contra funds	1,553	1,073	-92	1,159	1,470	1,141	**2,108**
Multi-cap funds	2,753	2,552	2,999	2,794	3,991	3,193	**3,560**
Focused funds	1,386	885	947	965	1,606	1,155	**1407**
Dividend yield funds	141	51	-21	46	97	-175	**-168**
Total	**25,082**	**24,269**	**19,013**	**23,587**	**42,702**	**33,430**	**30,422**

Equity flows remained broad-based with Flexi-cap and Mid-cap funds driving the bulk of September inflows. While core categories sustained strength, ELSS and dividend yield segments saw marginal redemptions.

Source: AMFI. Data as on September 30, 2025

Monthly Flows Snapshot Of Income/Debt Oriented Schemes

Heavy Outflows from Liquid and Money Market Funds Drag Debt Flows

(Values in Rs crore)

Category	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Liquid funds	-1,33,034	1,18,656	-40,205	-25,196	39,355	-13,350	-66,042
Money market funds	-21,301	31,507	11,223	9,484	44,574	2,211	-17,900
Corporate bond funds	-414	3,458	11,983	7,124	1,422	-825	-1444
Short-duration funds	-1,176	4,763	1,790	10,277	1,829	565	-2,173
Ultra-short-duration funds	-9,647	26,734	1,848	2,944	2,277	374	-13,606
Low-duration funds	-1,384	9,371	3,134	3,136	9,766	477	-1,253
Overnight funds	-30,016	23,900	-8,120	-8,154	8,866	4,951	4,279
Banking and PSU funds	-1,579	636	484	239	-662	-800	-1967
Floater funds	-1,180	570	-254	231	164	-205	-1,526
Gilt funds	-759	-425	1,386	-957	160	-928	-615
Dynamic bond funds	-373	-10	567	44	63	-395	519
Medium-duration funds	-572	134	-47	-61	24	112	-157
Credit risk funds	-294	-302	-248	-168	-272	-244	-256
Long-duration funds	-518	82	466	-446	-416	-62	61
Medium- to long-duration funds	-315	100	44	-66	-221	-28	103
Gilt funds with 10-year constant duration	-101	-39	42	-142	-126	168	-2
Total	**-2,02,663**	**2,19,136**	**-15,908**	**-1,711**	**1,06,801**	**-7,980**	**-1,01,977**

September saw sharp redemptions from liquid (-₹66,042 cr) and money market funds (-₹17,900 cr). While overnight and dynamic bond funds held minor inflows, broad-based selling across short-term categories drove overall debt outflows.

Source: AMFI. Data as on September 30, 2025

Monthly Flows Snapshot Of Hybrid Schemes

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Hybrid Flows Moderate as Arbitrage Turns Negative

(Values in Rs crore)

Category	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Dynamic asset allocation/balanced advantage funds	776	881	1,136	1,886	2,611	2,316	**1689**
Balanced hybrid funds/aggressive hybrid funds	294	-151	341	1,332	2,364	1,870	**2014**
Arbitrage funds	-2,855	11,790	15,702	15,585	7,296	6,667	**-988**
Multi-asset allocation funds	1,670	2,106	2,927	3,210	6,197	3,528	**4,982**
Equity savings funds	-561	-142	569	1,073	2,104	869	**1747**
Conservative hybrid funds	-271	-236	89	138	308	44	**-46**
Total	**-947**	**14,248**	**20,765**	**23,223**	**20879**	**15294**	**9,397**

Source: AMFI. Data as on September 30, 2025

Monthly Flows Snapshot Of Passive Schemes

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ETF Flows Strengthen on Gold and Passive Demand.

(Values in Rs crore)

Category	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Other ETFs	10,962	19,057	4,087	844	4,477	7,244	**8,151**
Index funds	3,501	1,555	1,104	1,043	2,330	1,503	**1,581**
Gold ETFs	-77	-6	292	2,081	1,256	2,190	**8363**
Fund of funds investing overseas	-237	-377	43	29	197	501	**962**
Total	**14,149**	**20229**	**5,526**	**3,997**	**8,259**	**11,437**	**19,057**

Source: AMFI. Data as on September 30, 2025
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