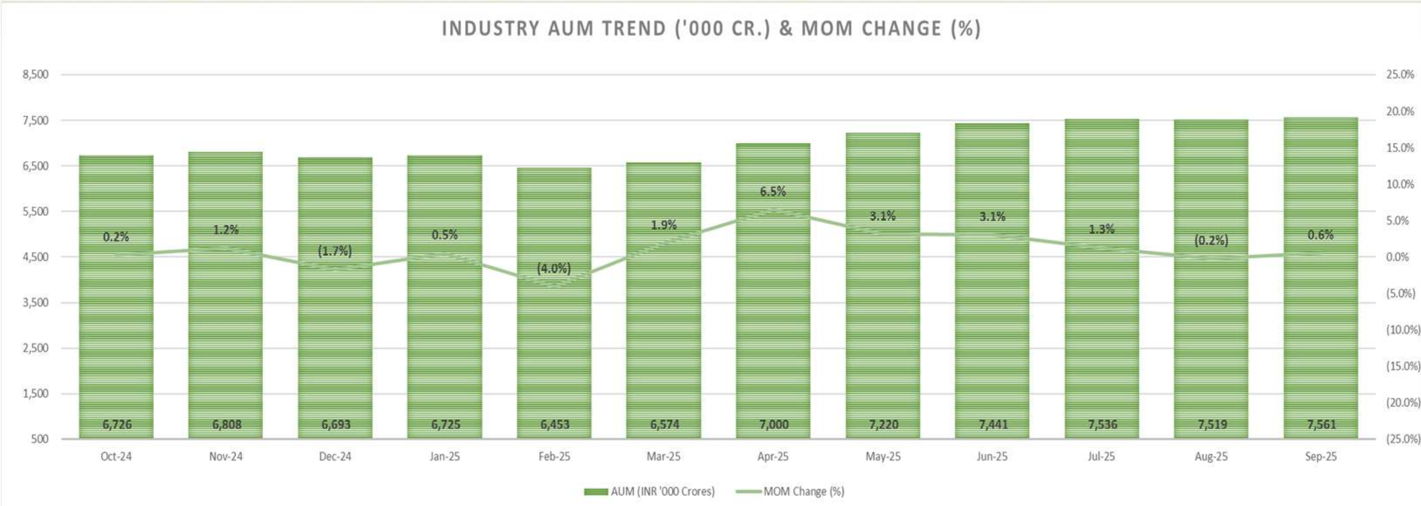
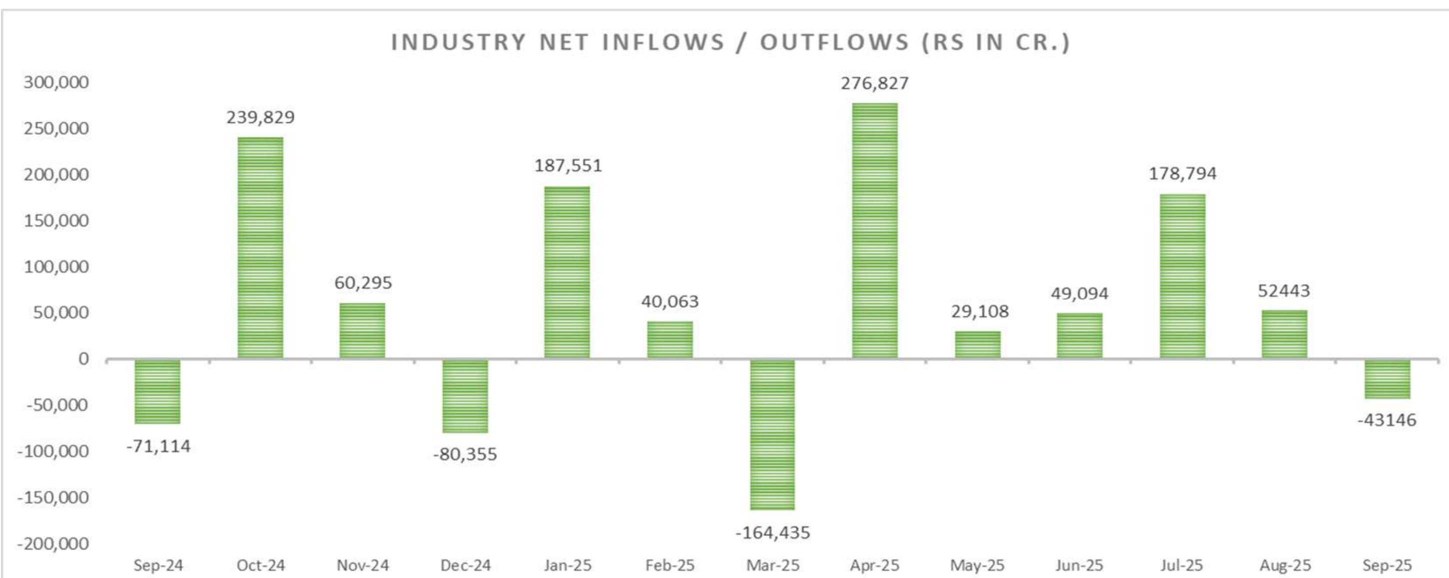
Mutual Fund Industry Analysis

October 10, 2025



Source: AMFI, W2W MF Research

- Mutual Fund assets slightly increased by 0.6% to 75.61 lakh Cr in September 2025 (vs 75.19 lakh Cr in the previous month).
- The industry witnessed sales which amounted to 13.56 lakh crore, considerably up from the previous month's 11.12 lakh crore. Redemptions increased to 13.99 lakh crore, compared to 10.60 lakh crore in the preceding month. Notably, sales rose by 21.97% and redemptions increased by 32.08% in September 2025.



Source: AMFI, W2W MF Research

- The industry witnessed an outflow of 0.43 Lakh crore in September 2025, compared to an inflow of 0.52 Lakh crore in the previous month.

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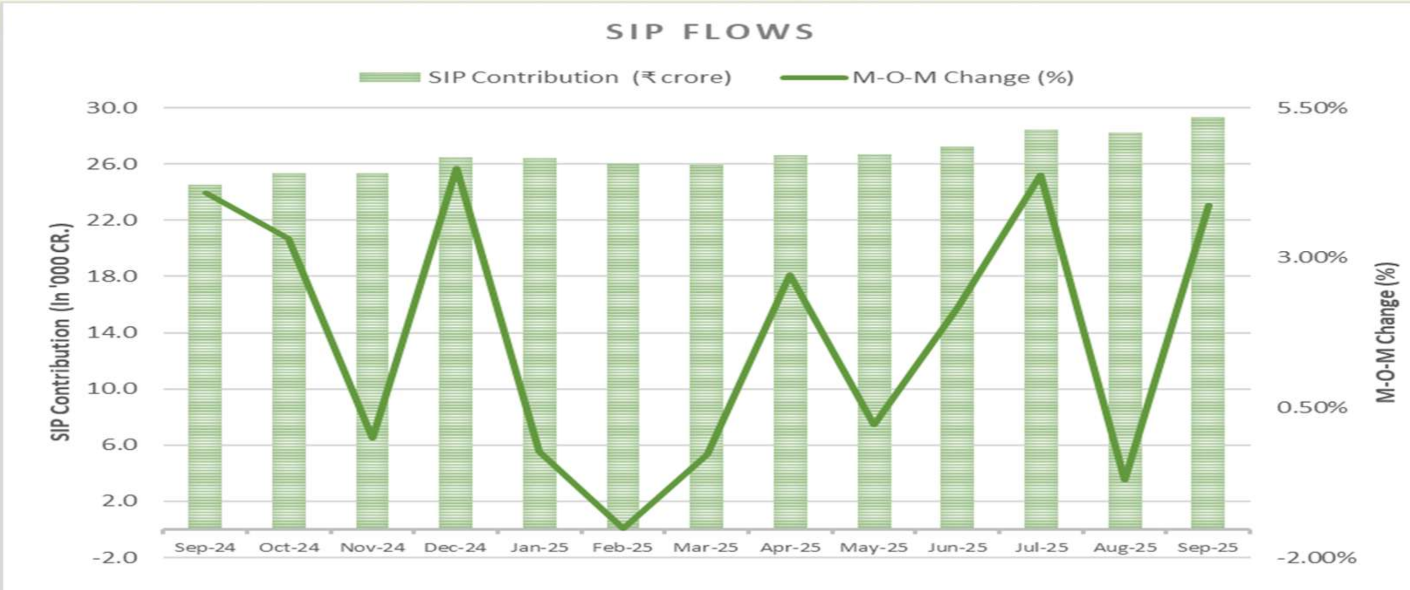
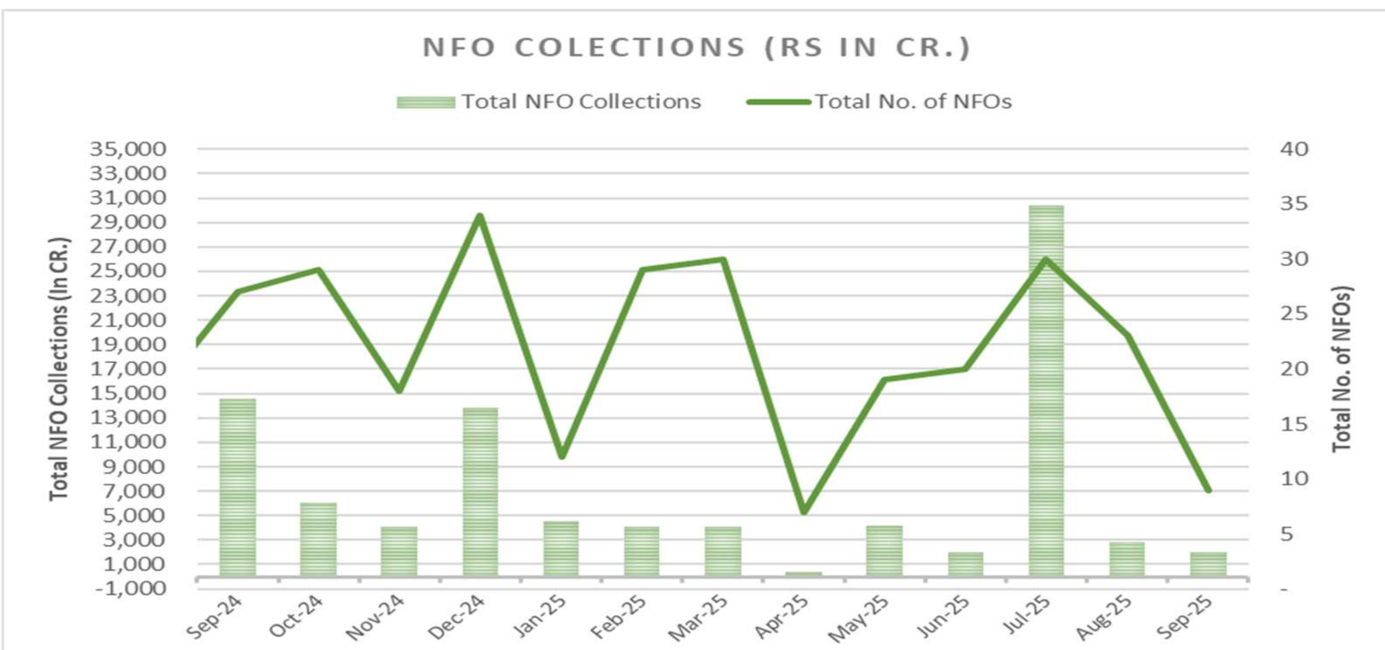


Source: AMFI, W2W MF Research

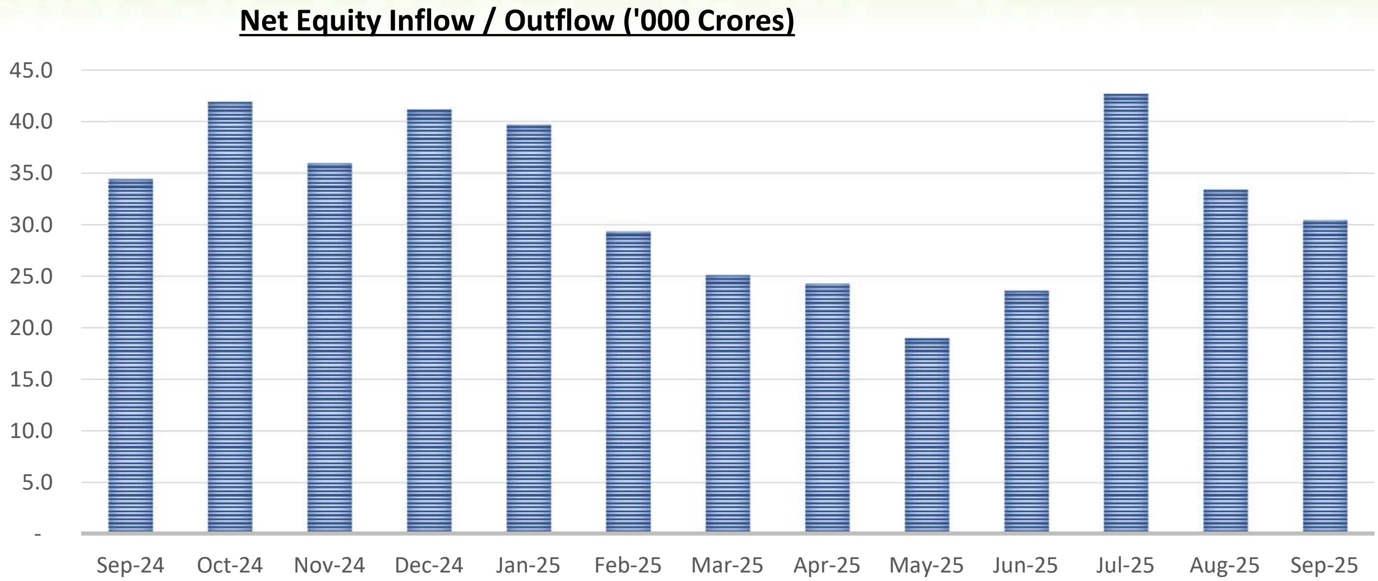
- Mutual fund SIP inflows rose to 29,361 crore in September 2025, compared to 28,265 crore in August 2025.



Source: AMFI, W2W MF Research

- The NFO collections for the month dropped to 1,959 crores, compared to 2,859 crores in the previous month, and 9 new schemes were launched.

Equity AUM Comparison and Analysis



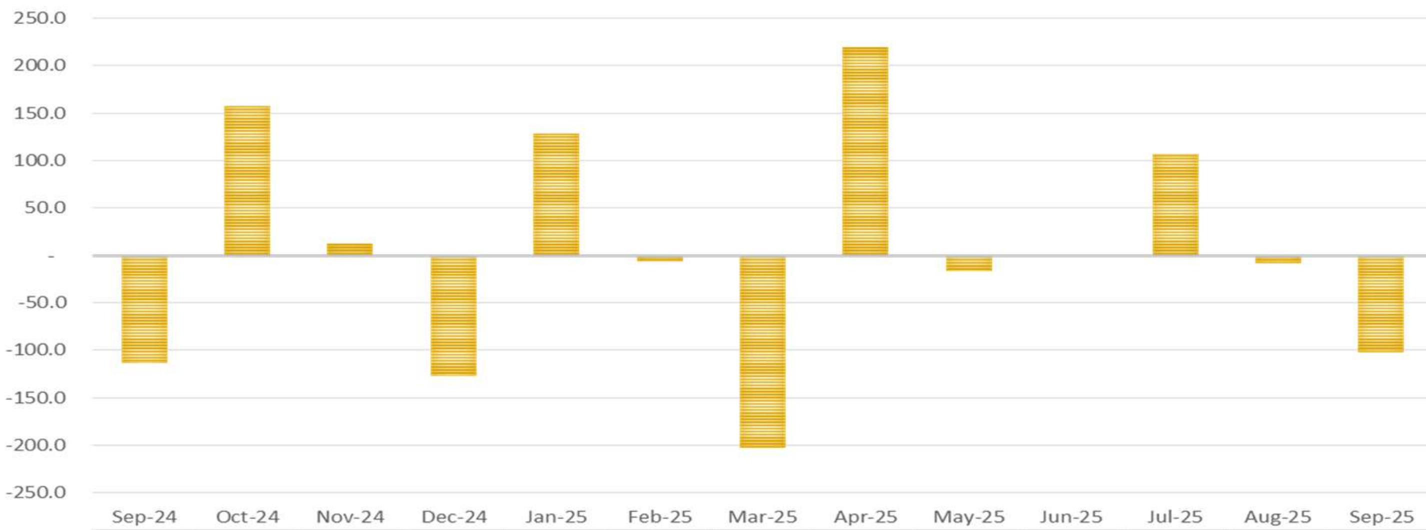
	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Equity	34.4	41.9	35.9	41.2	39.7	29.3	25.1	24.3	19.0	23.6	42.7	33.4	30.4

Source: AMFI, W2W MF Research

- The Equity open-ended category experienced a reduction in net inflows, which decreased to 30,422 crores, compared to 33,430 crores in the previous month. Except for the Dividend Yield Fund and ELSS, all Equity open-ended categories witnessed an inflow of funds.
- Among Equity categories, the Flexi Cap Funds category garnered the highest inflows, amounting to 7,029 crores. The mid-cap and small-cap categories also witnessed significant inflows of 5,085 crore and 4,363 crore, respectively.
- Overall, the Equity category increased by 0.89% in this month, compared to a decrease of 1.58% in the previous month.

Debt AUM Comparison and Analysis

Net Debt Inflow / Outflow ('000 Crores)



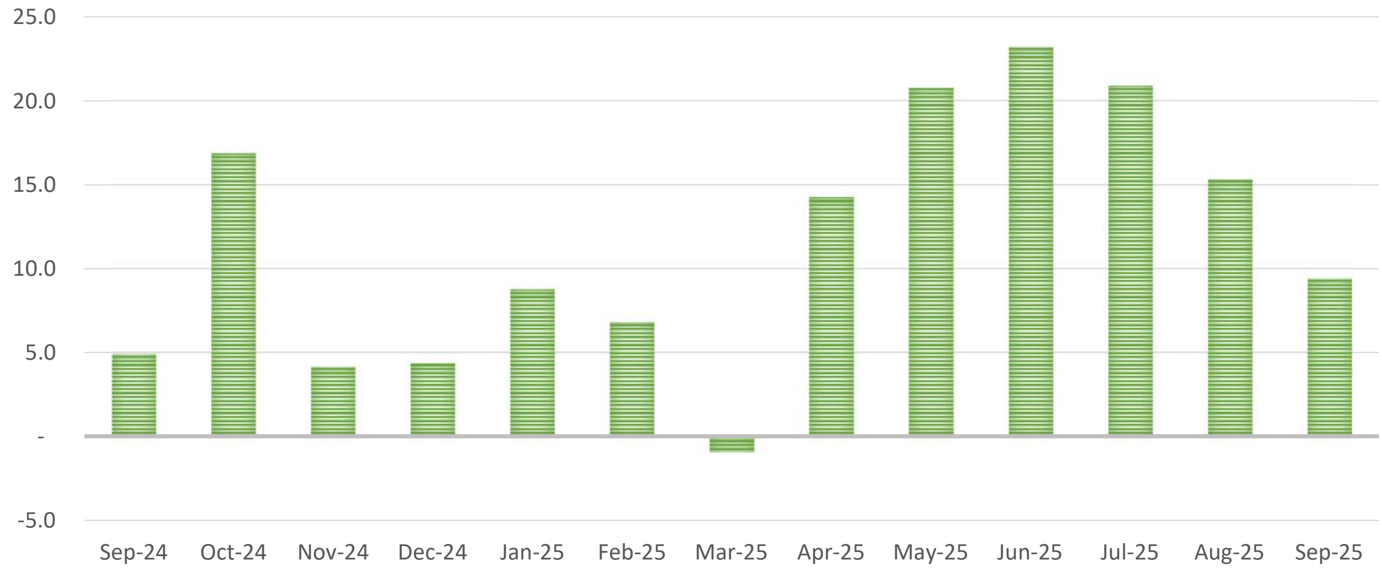
	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Debt	-113.8	157.4	12.9	-127.2	128.7	-6.5	-202.7	219.1	-15.9	-1.7	106.8	-8.0	-102.0

Source: AMFI, W2W MF Research

- The Debt open-ended category recorded an outflow of ₹101,977 crores, a sharp increase from the ₹7,980 crores withdrawn in the previous month.
- In the Debt category, major outflows were observed in the Liquid fund and Money Market fund categories, amounting to 66,042 and 17,900 crore, respectively. The Overnight Fund and the Dynamic Bond Fund experienced significant inflows amounting to 4,279 crores and 519 crores, respectively.
- However, the Debt category rose by 0.56% in this month compared to an increase of 0.19% in the previous month.

Hybrid AUM Comparison and Analysis

Net Hybrid Inflow / Outflow ('000 Crores)



	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Hybrid	4.9	16.9	4.1	4.4	8.8	6.8	-0.9	14.2	20.8	23.2	20.9	15.3	9.4

Source: AMFI, W2W MF Research

- In September 2025, the Hybrid category saw a reduction in inflows totaling 9,397 crores, compared to inflows of 15,294 crores from the previous month.
- The Multi-asset allocation fund and Aggressive Hybrid Fund categories experienced the highest inflows, amounting to 4,982 crores and 2,014 crores, respectively. However, Arbitrage Fund and the Conservative Hybrid Fund experienced significant outflows amounting to 988 crores and 46 crores, respectively.
- Overall, the Hybrid category witnessed a capital appreciation of 1.53% for the month.

M-O-M Category Flows (Rs in Cr.)

Category	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Equity Growth													
Multi Cap Fund	3,509	3,597	3,626	3,075	3,567	2,518	2,753	2,552	2,999	2,794	3,991	3,193	3,560
Large Cap Fund	1,769	3,452	2,548	2,011	3,063	2,866	2,479	2,671	1,250	1,694	2,125	2,835	2,319
Large & Mid Cap Fund	3,598	4,857	4,680	3,812	4,123	2,656	2,718	2,552	2,691	3,497	5,035	3,326	3,805
Mid Cap Fund	3,130	4,683	4,883	5,093	5,148	3,407	3,439	3,314	2,809	3,754	5,182	5,331	5,085
Small Cap Fund	3,071	3,772	4,112	4,668	5,721	3,722	4,092	4,000	3,214	4,024	6,484	4,993	4,363
Dividend Yield Fund	1,530	533	216	277	215	69	141	51	-21	46	97	-175	-168
Value Fund/Contra Fund	1,964	2,457	2,088	1,514	1,556	1,347	1,553	1,073	-92	1,159	1,470	1,141	2,108
Focused Fund	-273	693	430	456	783	1,288	1,386	885	947	965	1,606	1,155	1,407
Sectoral/Thematic Funds	13,255	12,279	7,658	15,332	9,017	5,712	170	2,001	2,052	476	9,426	3,893	1,221
ELSS	-349	383	619	188	797	615	735	-372	-678	-556	-368	59	-308
Flexi Cap Fund	3,215	5,181	5,084	4,731	5,698	5,104	5,615	5,542	3,841	5,733	7,654	7,679	7,029
Sub Total	34,419	41,887	35,943	41,156	39,688	29,303	25,082	24,269	19,013	23,587	42,702	33,430	30,422
Debt Oriented Schemes													
Overnight Fund	-19,363	25,784	2,019	-22,348	18,937	-2,264	-30,016	23,900	-8,120	-8,154	8,866	4951	4279
Liquid Fund	-72,666	83,863	-1,779	-66,532	91,593	4,977	-133,034	118,656	-40,205	-25,196	39,355	-13350	-66,042
Ultra Short Duration Fund	-6,282	7,054	2,962	-2,410	1,048	-4,281	-9,647	26,734	1,848	2,944	2,277	374	-13606
Low Duration Fund	679	5,600	4,374	-4,311	665	-2,825	-1,384	9,371	3,134	3,136	9,766	477	-1253
Money Market Fund	-23,421	25,303	2,426	-25,843	21,916	-3,276	-21,301	31,507	11,223	9,484	44,574	2211	-17900
Short Duration Fund	1,435	1,362	-454	-2,581	-2,066	729	-1,176	4,763	1,790	10,277	1,829	565	-2173
Medium Duration Fund	305	-149	-201	-576	-220	-178	-572	134	-47	-61	24	112	-157
Medium to Long Duration Fund	162	99	-243	152	-169	56	-315	100	44	-66	-221	-28	103
Long Duration Fund	1,490	1,117	80	680	201	-163	-518	82	466	-446	-416	-62	61
Dynamic Bond Fund	116	515	314	-450	-115	-108	-373	-10	567	44	63	-395	519
Corporate Bond Fund	5,039	4,644	2,138	-820	-217	1,065	-414	3,458	11,983	7,124	1,422	-825	-1444
Credit Risk Fund	-484	-358	-196	-356	-294	-198	-294	-302	-248	-168	-272	-244	-256
Banking and PSU Fund	-1,978	937	-259	-339	-114	474	-1,579	636	484	239	-662	-800	-1967
Gilt Fund	2,317	1,376	1,803	343	-1,360	-278	-759	-425	1,386	-957	160	-928	-615
Gilt Fund with 10 year constant duration	31	103	275	-279	-23	88	-101	-39	42	-142	-126	168	-2
Floater Fund	-1,216	152	-342	-1,483	-1,129	-343	-1,180	570	-254	231	164	-205	-1526
Sub Total	-113,834	157,402	12,916	-127,153	128,653	-6,526	-202,663	219,136	-15,908	-1,711	106,801	-7,980	-101,977
Hybrid Schemes													
Conservative Hybrid Fund	-126	311	-37	-170	-194	-81	-271	-236	89	138	308	44	-46
Balanced Hybrid Fund/Aggressive Hybrid Fund	516	1,371	914	328	633	310	294	-151	341	1,332	2,364	1870	2014
Dynamic Asset Allocation/Balanced Advantage	1,704	2,456	1,570	1,596	1,512	664	776	881	1,136	1,886	2,611	2316	1689
Multi Asset Allocation	4,070	3,797	2,444	2,575	2,123	2,228	1,670	2,106	2,927	3,210	6,197	3528	4982
Arbitrage Fund	-3,532	7,182	-1,353	-409	4,292	3,592	-2,855	11,790	15,702	15,585	7,296	6667	-988
Equity Savings	2,269	1,748	586	451	402	90	-561	-142	569	1,073	2,104	869	1747
Sub Total	4,901	16,863	4,124	4,370	8,768	6,804	-947	14,248	20,765	23,223	20,879	15,294	9,397
Grand Total	-71,114	239,829	60,295	-80,355	187,551	40,063	-164,435	276,827	29,108	49,095	178794	52443	-43,146

Source: AMFI, W2W MF Research

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