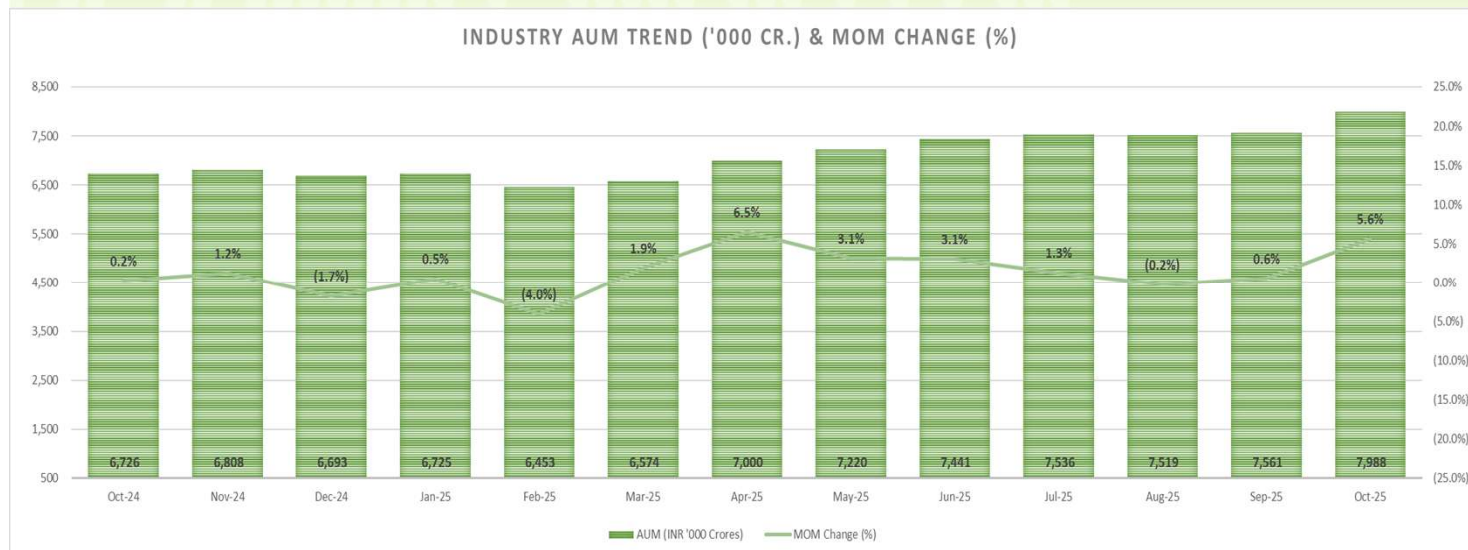


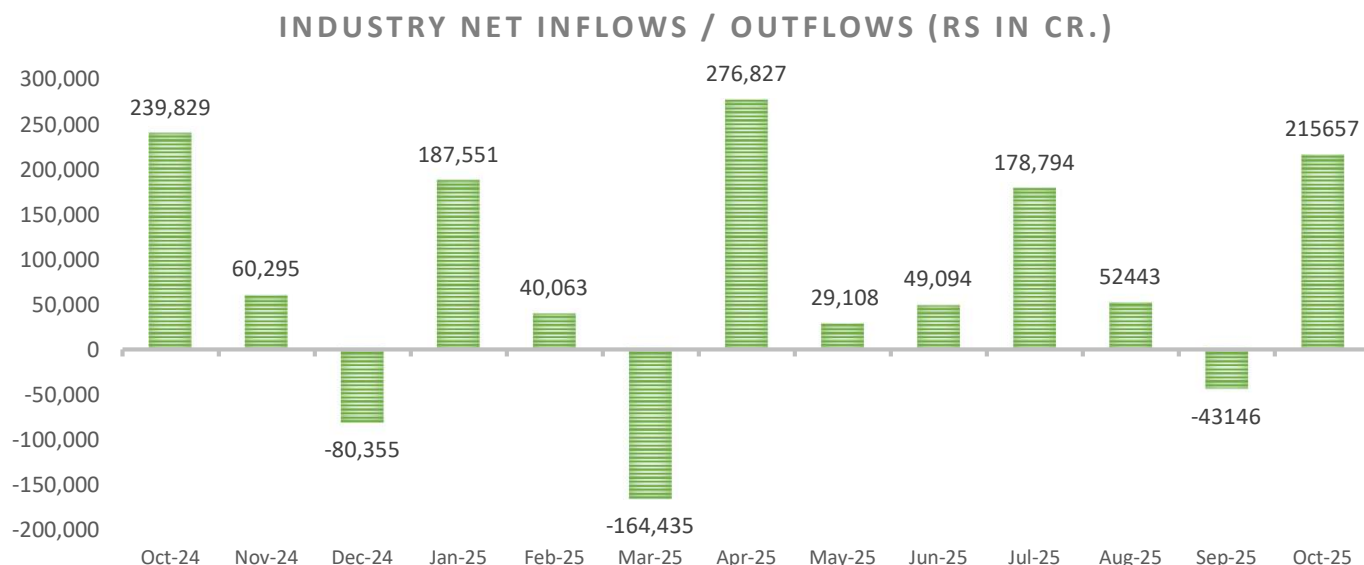
Mutual Fund Industry Analysis

November 11, 2025



Source: AMFI, W2W MF Research

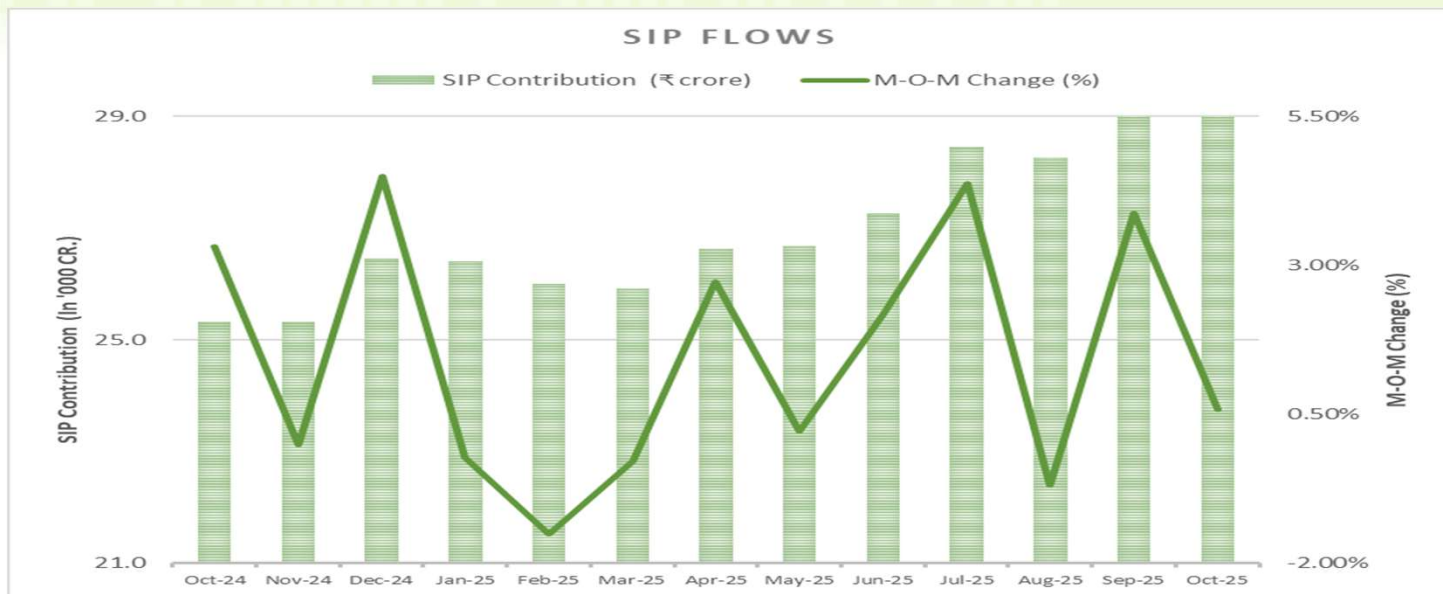
- Mutual Fund assets increased by 5.6% to 79.88 lakh Cr in October 2025 (vs 75.61 lakh Cr in the previous month).
- The industry witnessed sales which amounted to 12.85 lakh crore, considerably down from the previous month's 13.56 lakh crore. Redemptions decreased to 10.69 lakh crore, compared to 13.99 lakh crore in the preceding month. Notably, sales fell by 5.27% and redemptions decreased by 23.60% in September 2025.



Source: AMFI, W2W MF Research

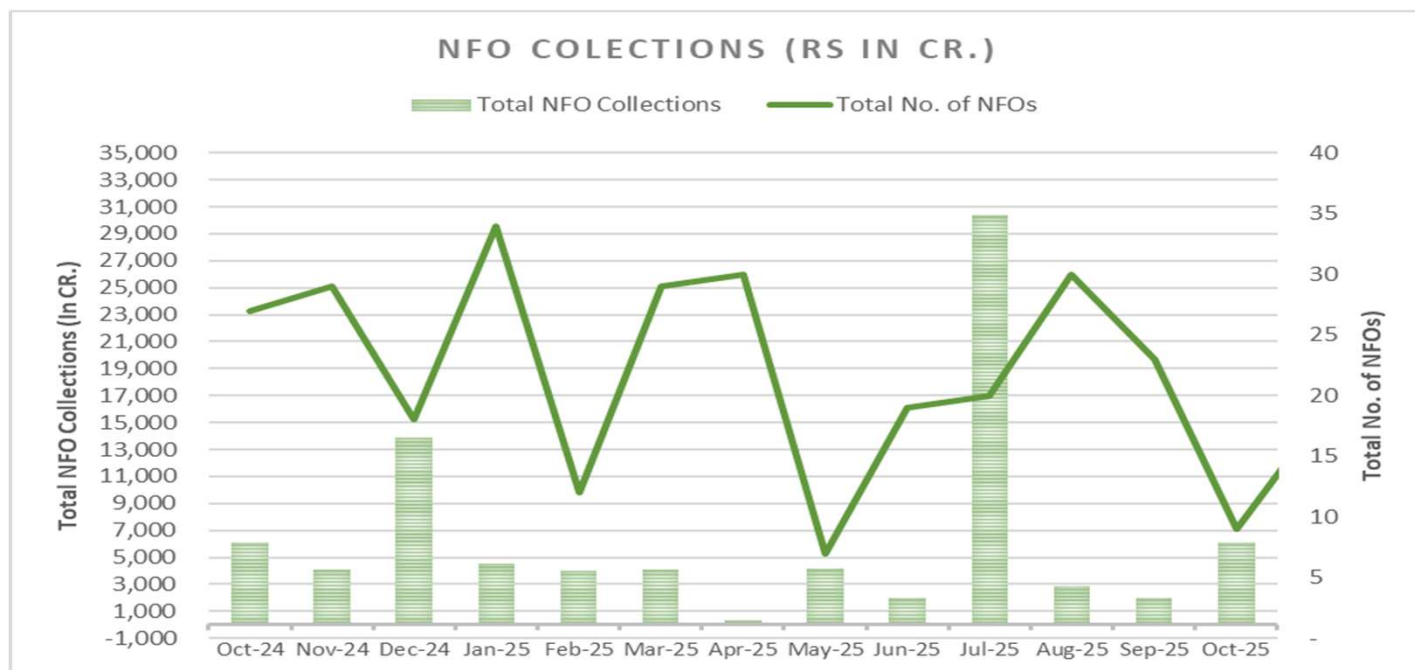
- The industry witnessed an inflow of 2.16 Lakh crore in October 2025, compared to an outflow of 0.43 Lakh crore in the previous month.

Mutual Fund Industry Analysis



Source: AMFI, W2W MF Research

- Mutual fund SIP inflows rose to 29,529 crore in October 2025, compared to 29,361 crore in September 2025.

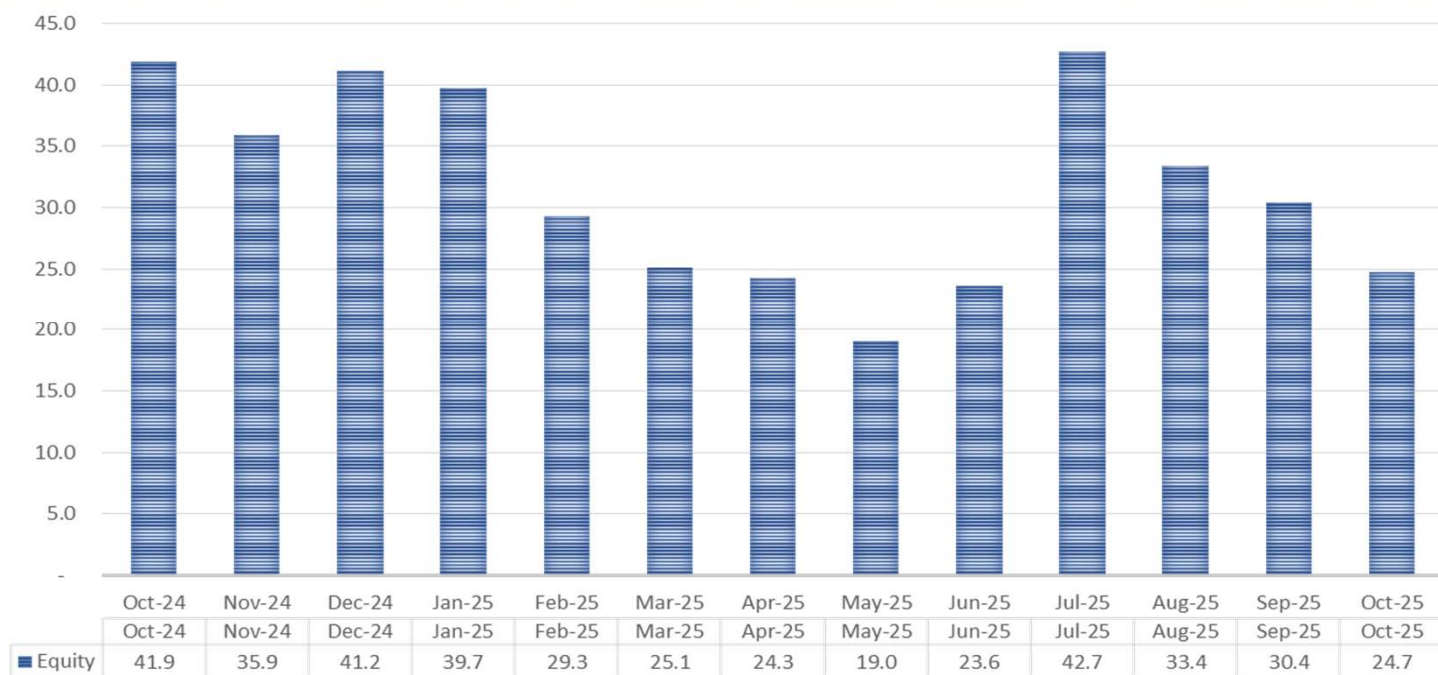


Source: AMFI, W2W MF Research

- The NFO collections for the month rose to 6,062 crores, compared to 1,959 crores in the previous month, and 18 new schemes were launched.

Equity AUM Comparison and Analysis

Net Equity Inflow / Outflow ('000 Crores)

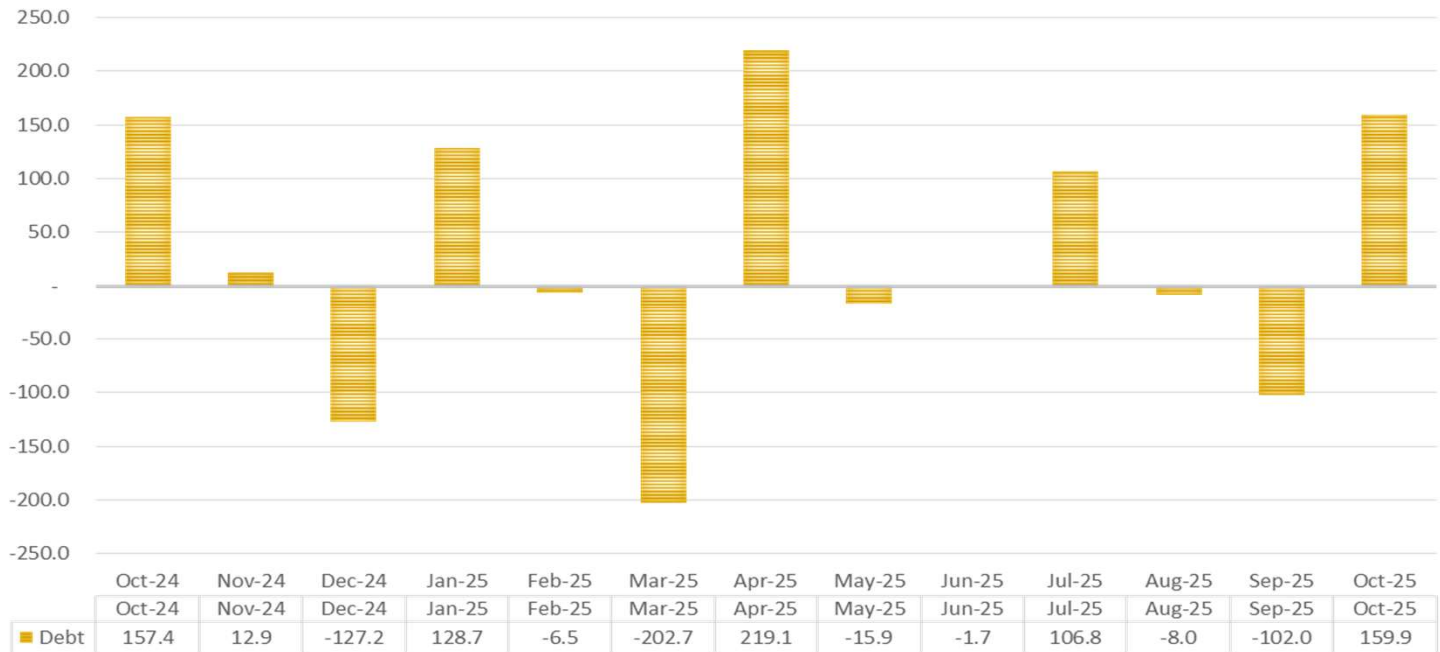


Source: AMFI, W2W MF Research

- The Equity open-ended category experienced a reduction in net inflows, which decreased to 24,690 crores, compared to 30,422 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 8,929 crores. The mid-cap and small-cap categories also witnessed significant inflows of 3,807 crore and 3,476 crore, respectively.
- Overall, the Equity category increased by 3.67% in this month, compared to an increase of 0.89% in the previous month.

Debt AUM Comparison and Analysis

Net Debt Inflow / Outflow ('000 Crores)

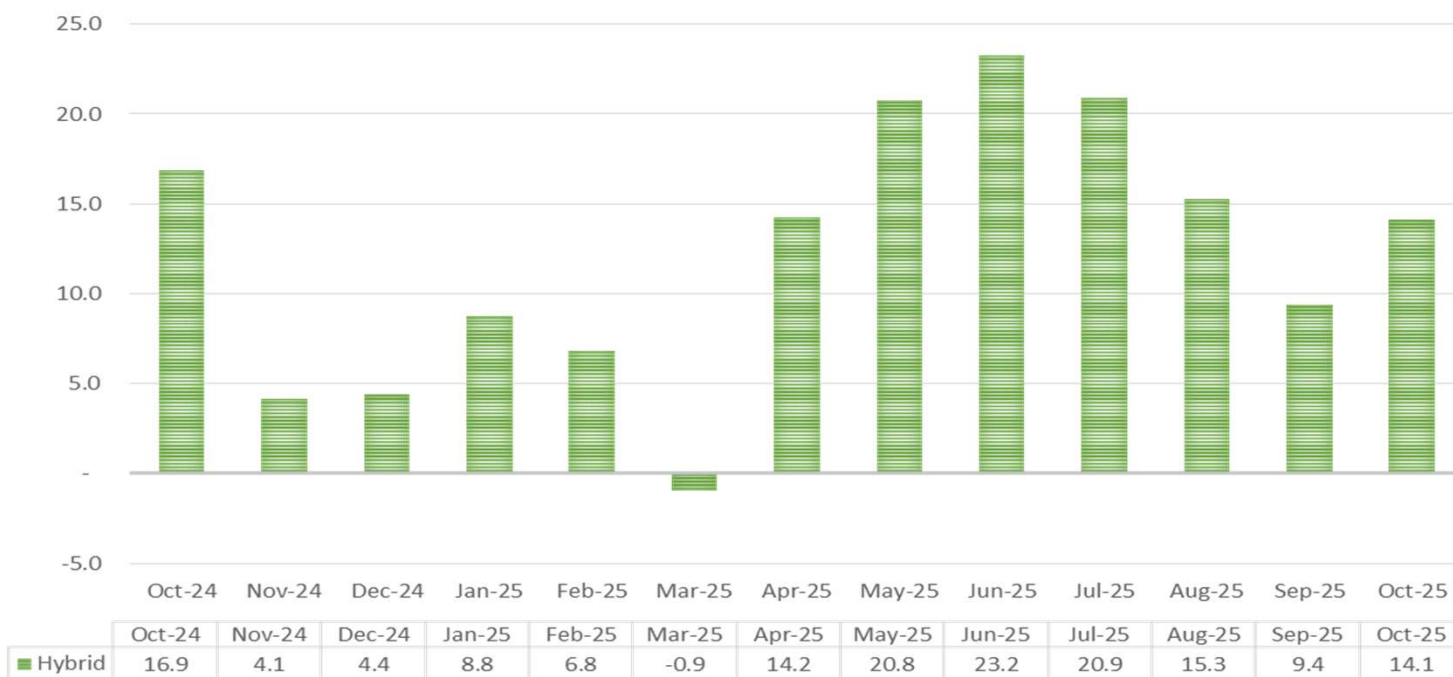


Source: AMFI, W2W MF Research

- The Debt open-ended category recorded an inflow of ₹159,958 crores, a sharp increase from the ₹101,977 crores withdrawn in the previous month.
- In the Debt category, major inflows were observed in the Liquid fund and Overnight Fund categories, amounting to 89,375 and 24,051 crore, respectively. The Long Duration Fund and the Gilt Fund experienced significant outflows amounting to 943 crores and 931 crores, respectively.
- However, the Debt category rose by 0.65% in this month compared to an increase of 0.56% in the previous month.

Hybrid AUM Comparison and Analysis

Net Hybrid Inflow / Outflow ('000 Crores)



Source: AMFI, W2W MF Research

- In October 2025, the Hybrid category saw a rise in inflows totaling 14,156 crores, compared to inflows of 9,397 crores from the previous month.
- The Multi-asset allocation fund and Arbitrage Fund and Multi-Asset Allocation Fund categories experienced the highest inflows, amounting to 6,920 crores and 5,344 crores, respectively. There are no outflows across the category.
- Overall, the Hybrid category witnessed a capital appreciation of 2.20% for the month.

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

| Category | Oct-24 | Nov-24 | Dec-24 | Jan-25 | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 |
|---|----------------|---------------|----------------|----------------|---------------|-----------------|----------------|---------------|---------------|----------------|--------------|----------------|----------------|
| Equity Growth | | | | | | | | | | | | | |
| Multi Cap Fund | 3,597 | 3,626 | 3,075 | 3,567 | 2,518 | 2,753 | 2,552 | 2,999 | 2,794 | 3,991 | 3,193 | 3,560 | 2,500 |
| Large Cap Fund | 3,452 | 2,548 | 2,011 | 3,063 | 2,866 | 2,479 | 2,671 | 1,250 | 1,694 | 2,125 | 2,835 | 2,319 | 972 |
| Large & Mid Cap Fund | 4,857 | 4,680 | 3,812 | 4,123 | 2,656 | 2,718 | 2,552 | 2,691 | 3,497 | 5,035 | 3,326 | 3,805 | 3,177 |
| Mid Cap Fund | 4,683 | 4,883 | 5,093 | 5,148 | 3,407 | 3,439 | 3,314 | 2,809 | 3,754 | 5,182 | 5,331 | 5,085 | 3,807 |
| Small Cap Fund | 3,772 | 4,112 | 4,668 | 5,721 | 3,722 | 4,092 | 4,000 | 3,214 | 4,024 | 6,484 | 4,993 | 4,363 | 3,476 |
| Dividend Yield Fund | 533 | 216 | 277 | 215 | 69 | 141 | 51 | -21 | 46 | 97 | -175 | -168 | -179 |
| Value Fund/Contra Fund | 2,457 | 2,088 | 1,514 | 1,556 | 1,347 | 1,553 | 1,073 | -92 | 1,159 | 1,470 | 1,141 | 2,108 | 368 |
| Focused Fund | 693 | 430 | 456 | 783 | 1,288 | 1,386 | 885 | 947 | 965 | 1,606 | 1,155 | 1,407 | 939 |
| Sectoral/Thematic Funds | 12,279 | 7,658 | 15,332 | 9,017 | 5,712 | 170 | 2,001 | 2,052 | 476 | 9,426 | 3,893 | 1,221 | 1,366 |
| ELSS | 383 | 619 | 188 | 797 | 615 | 735 | -372 | -678 | -556 | -368 | 59 | -308 | -666 |
| Flexi Cap Fund | 5,181 | 5,084 | 4,731 | 5,698 | 5,104 | 5,615 | 5,542 | 3,841 | 5,733 | 7,654 | 7,679 | 7,029 | 8,929 |
| Sub Total | 41,887 | 35,943 | 41,156 | 39,688 | 29,303 | 25,082 | 24,269 | 19,013 | 23,587 | 42,702 | 33,430 | 30,422 | 24,690 |
| Debt Oriented Schemes | | | | | | | | | | | | | |
| Overnight Fund | 25,784 | 2,019 | -22,348 | 18,937 | -2,264 | -30,016 | 23,900 | -8,120 | -8,154 | 8,866 | 4951 | 4279 | 24051 |
| Liquid Fund | 83,863 | -1,779 | -66,532 | 91,593 | 4,977 | -133,034 | 118,656 | -40,205 | -25,196 | 39,355 | -13350 | -66,042 | 89,375 |
| Ultra Short Duration Fund | 7,054 | 2,962 | -2,410 | 1,048 | -4,281 | -9,647 | 26,734 | 1,848 | 2,944 | 2,277 | 374 | -13606 | 15067 |
| Low Duration Fund | 5,600 | 4,374 | -4,311 | 665 | -2,825 | -1,384 | 9,371 | 3,134 | 3,136 | 9,766 | 477 | -1253 | 7517 |
| Money Market Fund | 25,303 | 2,426 | -25,843 | 21,916 | -3,276 | -21,301 | 31,507 | 11,223 | 9,484 | 44,574 | 2211 | -17900 | 17916 |
| Short Duration Fund | 1,362 | -454 | -2,581 | -2,066 | 729 | -1,176 | 4,763 | 1,790 | 10,277 | 1,829 | 565 | -2173 | 2770 |
| Medium Duration Fund | -149 | -201 | -576 | -220 | -178 | -572 | 134 | -47 | -61 | 24 | 112 | -157 | 390 |
| Medium to Long Duration Fund | 99 | -243 | 152 | -169 | 56 | -315 | 100 | 44 | -66 | -221 | -28 | 103 | 17 |
| Long Duration Fund | 1,117 | 80 | 680 | 201 | -163 | -518 | 82 | 466 | -446 | -416 | -62 | 61 | -943 |
| Dynamic Bond Fund | 515 | 314 | -450 | -115 | -108 | -373 | -10 | 567 | 44 | 63 | -395 | 519 | -233 |
| Corporate Bond Fund | 4,644 | 2,138 | -820 | -217 | 1,065 | -414 | 3,458 | 11,983 | 7,124 | 1,422 | -825 | -1444 | 5122 |
| Credit Risk Fund | -358 | -196 | -356 | -294 | -198 | -294 | -302 | -248 | -168 | -272 | -244 | -256 | -84 |
| Banking and PSU Fund | 937 | -259 | -339 | -114 | 474 | -1,579 | 636 | 484 | 239 | -662 | -800 | -1967 | 212 |
| Gilt Fund | 1,376 | 1,803 | 343 | -1,360 | -278 | -759 | -425 | 1,386 | -957 | 160 | -928 | -615 | -931 |
| Gilt Fund with 10 year constant duration | 103 | 275 | -279 | -23 | 88 | -101 | -39 | 42 | -142 | -126 | 168 | -2 | -25 |
| Floater Fund | 152 | -342 | -1,483 | -1,129 | -343 | -1,180 | 570 | -254 | 231 | 164 | -205 | -1526 | -263 |
| Sub Total | 157,402 | 12,916 | -127,153 | 128,653 | -6,526 | -202,663 | 219,136 | -15,908 | -1,711 | 106,801 | -7,980 | -101,977 | 159,958 |
| Hybrid Schemes | | | | | | | | | | | | | |
| Conservative Hybrid Fund | 311 | -37 | -170 | -194 | -81 | -271 | -236 | 89 | 138 | 308 | 44 | -46 | 2 |
| Balanced Hybrid Fund/Aggressive Hybrid Fund | 1,371 | 914 | 328 | 633 | 310 | 294 | -151 | 341 | 1,332 | 2,364 | 1870 | 2014 | 1139 |
| Dynamic Asset Allocation/Balanced Advantage | 2,456 | 1,570 | 1,596 | 1,512 | 664 | 776 | 881 | 1,136 | 1,886 | 2,611 | 2316 | 1689 | 540 |
| Multi Asset Allocation | 3,797 | 2,444 | 2,575 | 2,123 | 2,228 | 1,670 | 2,106 | 2,927 | 3,210 | 6,197 | 3528 | 4982 | 5344 |
| Arbitrage Fund | 7,182 | -1,353 | -409 | 4,292 | 3,592 | -2,855 | 11,790 | 15,702 | 15,585 | 7,296 | 6667 | -988 | 6920 |
| Equity Savings | 1,748 | 586 | 451 | 402 | 90 | -561 | -142 | 569 | 1,073 | 2,104 | 869 | 1747 | 212 |
| Sub Total | 16,863 | 4,124 | 4,370 | 8,768 | 6,804 | -947 | 14,248 | 20,765 | 23,223 | 20,879 | 15,294 | 9,397 | 14,156 |
| Grand Total | 239,829 | 60,295 | -80,355 | 187,551 | 40,063 | -164,435 | 276,827 | 29,108 | 49,095 | 178,794 | 52443 | -43,146 | 215,657 |

Source: AMFI, W2W MF Research

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