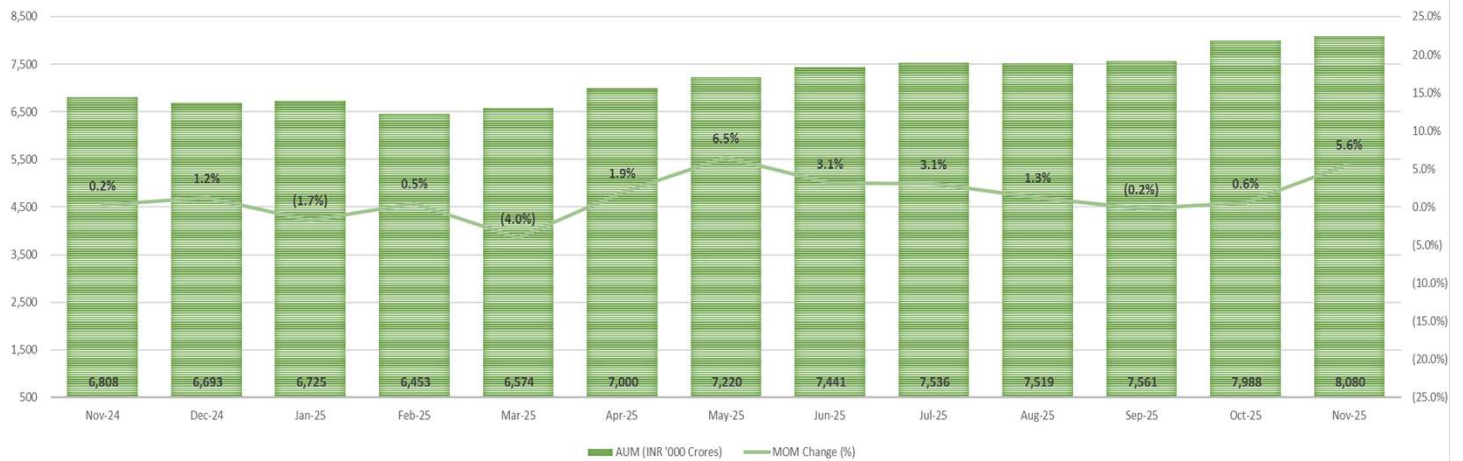


## Mutual Fund Industry Analysis

December 11, 2025

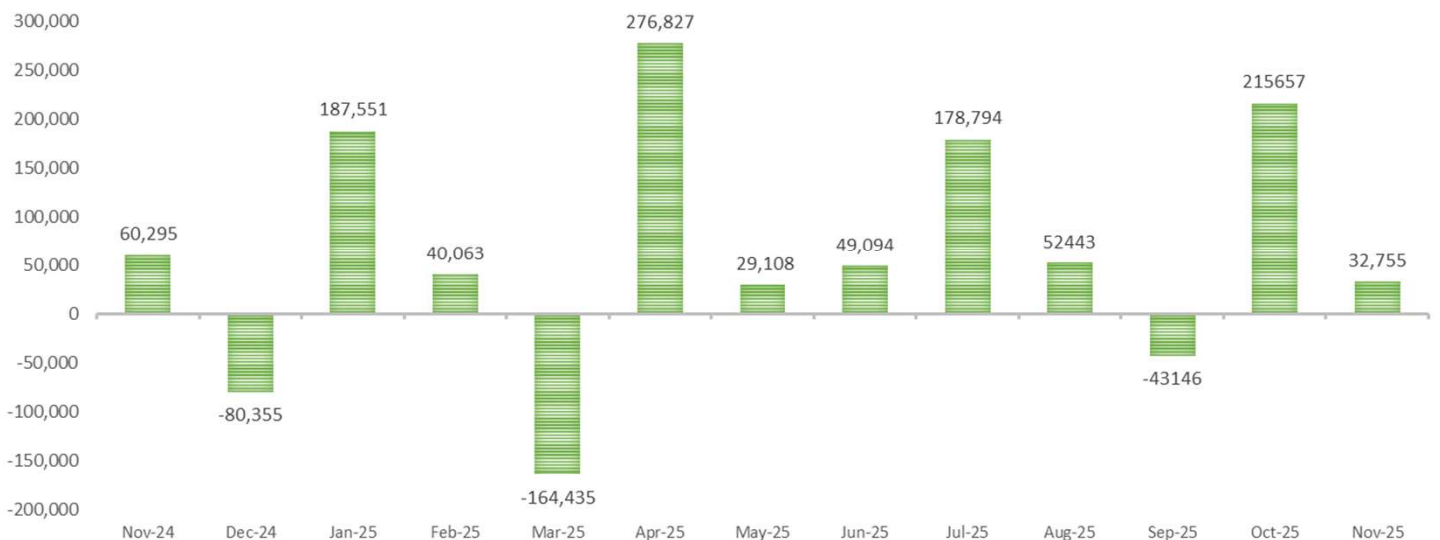
INDUSTRY AUM TREND ('000 CR.) & MOM CHANGE (%)



Source: AMFI, W2W MF Research

- Mutual Fund assets increased by 1.2% to 80.80 lakh Cr in November 2025 (vs 79.88 lakh Cr in the previous month).
- The industry witnessed sales which amounted to 10.60 lakh crore, considerably down from the previous month's 12.85 lakh crore. Redemptions decreased to 10.28 lakh crore, compared to 10.69 lakh crore in the preceding month. Notably, sales fell by 17.46% and redemptions decreased by 3.87% in October 2025.

INDUSTRY NET INFLOWS / OUTFLOWS (RS IN CR.)

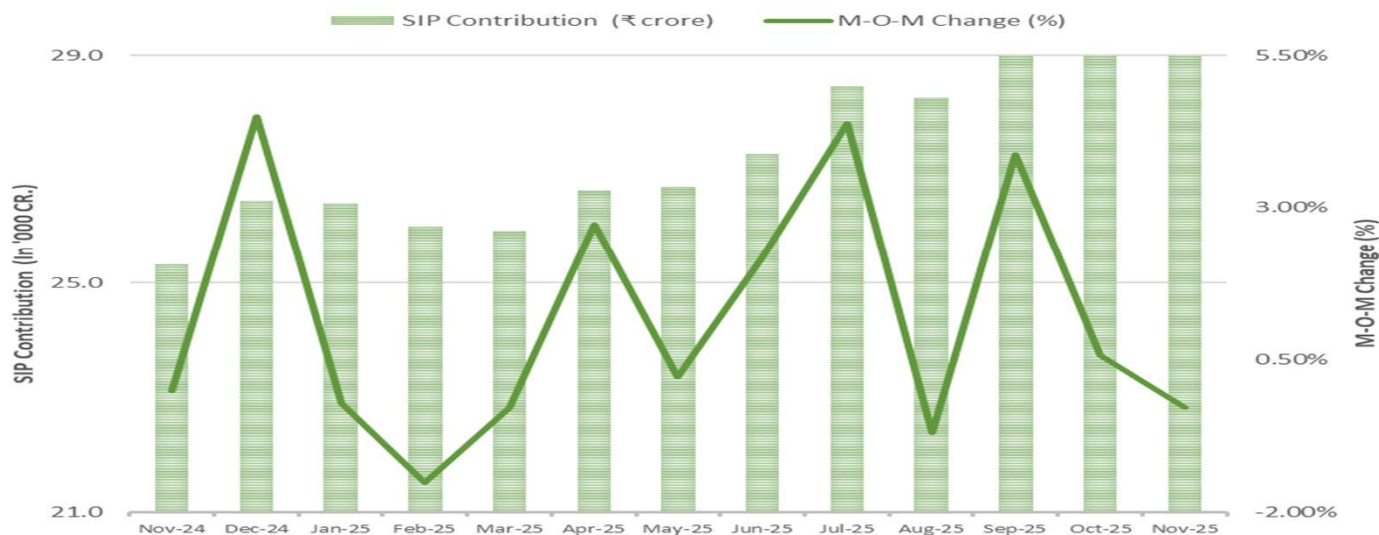


Source: AMFI, W2W MF Research

- The industry witnessed an inflow of 0.33 Lakh crore in November 2025, compared to an inflow of 2.16 Lakh crore in the previous month.

## Mutual Fund Industry Analysis

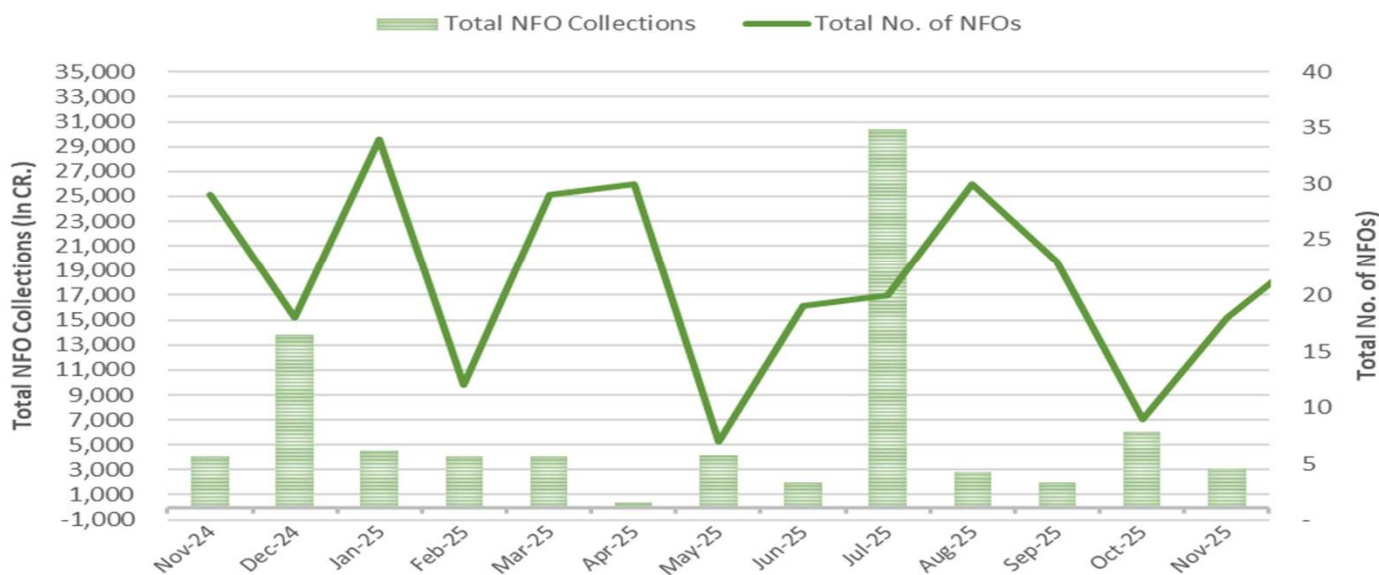
### SIP FLOWS



Source: AMFI, W2W MF Research

- Mutual fund SIP inflows stood at 29,445 crore in November 2025, slightly lower than 29,529 crore in October 2025.

### NFO COLLECTIONS (RS IN CR.)

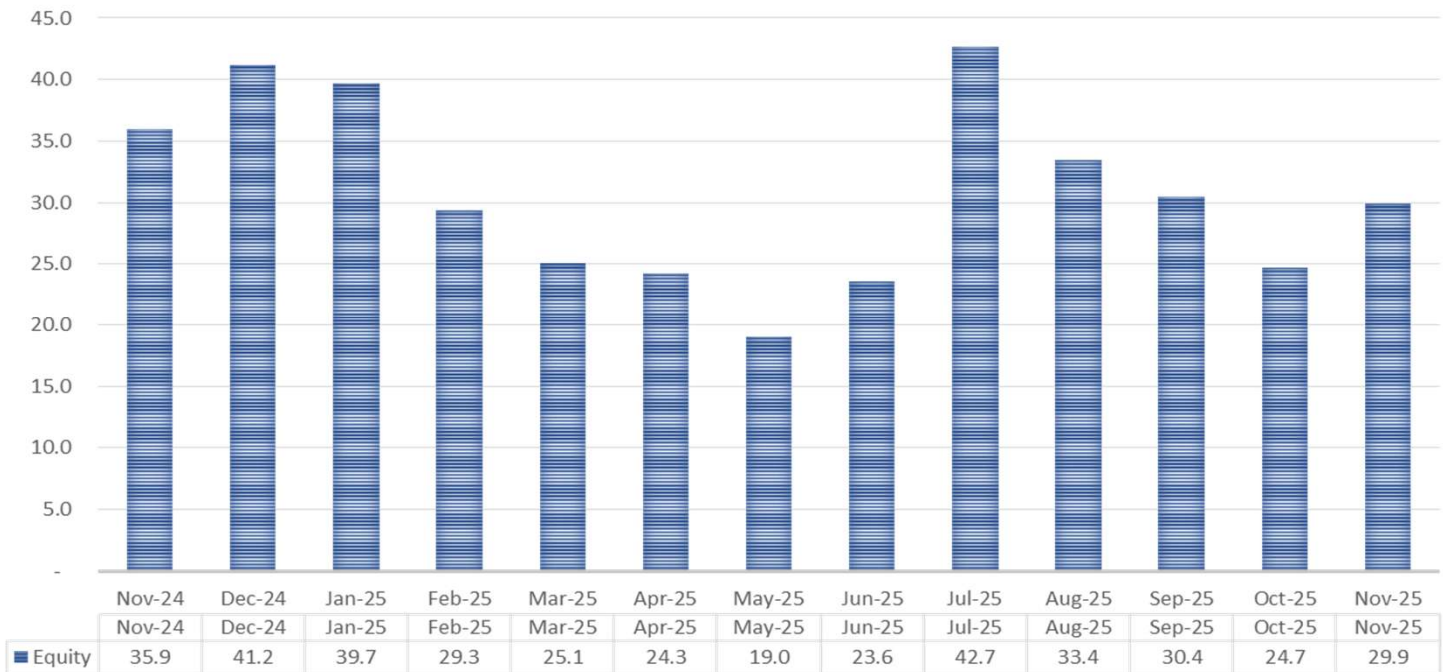


Source: AMFI, W2W MF Research

- The NFO collections for the month decreased to 3,126 crores, compared to 6,062 crores in the previous month, and 24 new schemes were launched.

## Equity AUM Comparison and Analysis

### Net Equity Inflow / Outflow ('000 Crores)



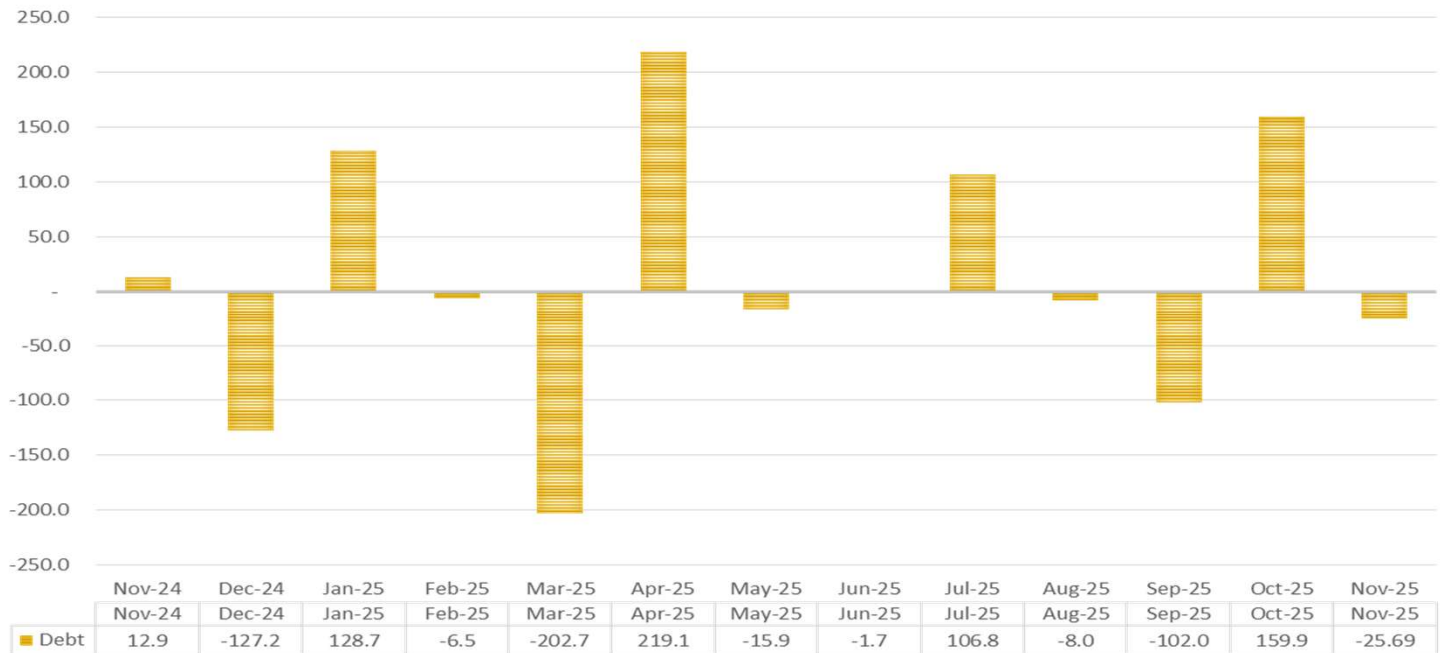
Source: AMFI, W2W MF Research

- The Equity open-ended category net inflows increased to 29,911 crores, compared to 24,690 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 8,135 crores. The Large-mid cap and mid-cap categories also witnessed significant inflows of 4,503 crore and 4,487 crore, respectively.
- Overall, the Equity category increased by 0.54% in this month, compared to an increase of 3.97% in the previous month.



## Debt AUM Comparison and Analysis

Net Debt Inflow / Outflow ('000 Crores)

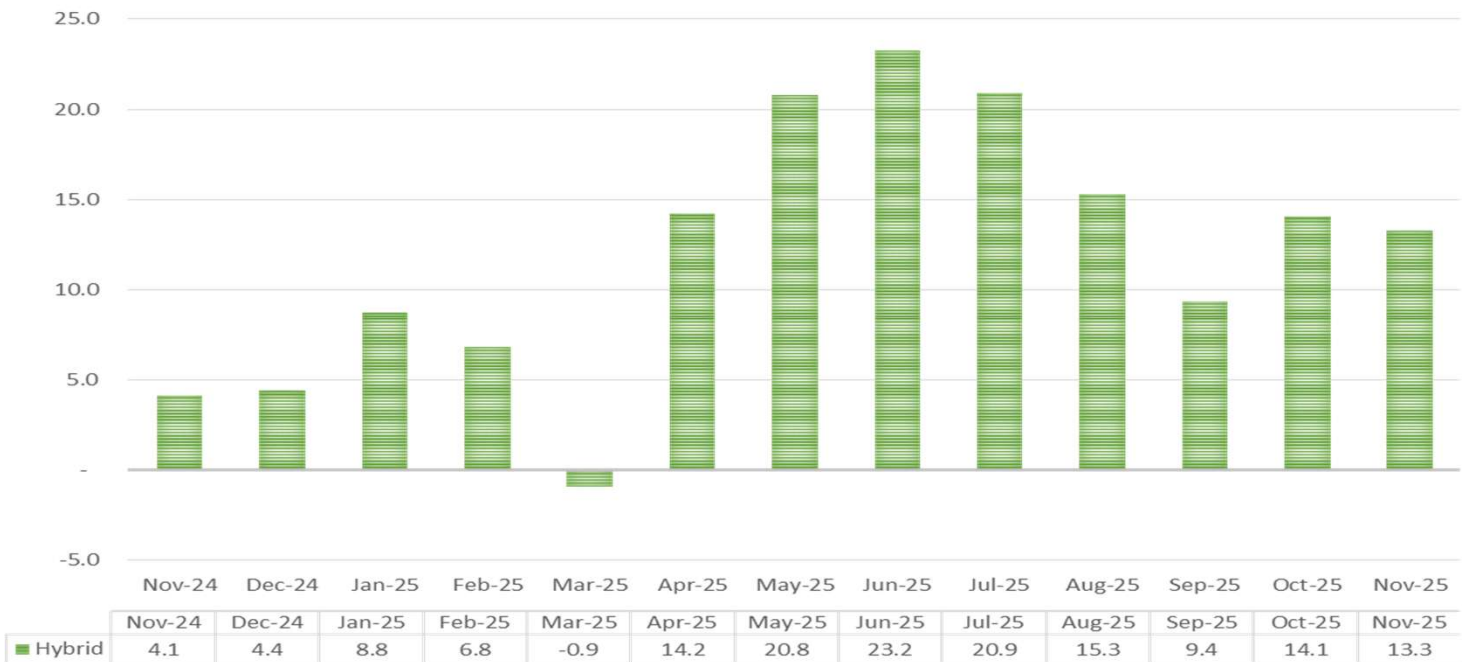


Source: AMFI, W2W MF Research

- The Debt open-ended category recorded an outflow of ₹25,693 crores, a sharp decrease from the ₹1,59,958 crores withdrawn in the previous month.
- In the Debt category, major outflows were observed in the Overnight Fund and Liquid fund categories, amounting to 37,625 and 14,051 crore, respectively. However, the Money Market Fund and the Ultra Short Duration Fund experienced inflows amounting to 11,104 crores and 8,361 crores, respectively.
- The Debt category rose by 0.50% in this month compared to an increase of 0.65% in the previous month.

## Hybrid AUM Comparison and Analysis

**Net Hybrid Inflow / Outflow ('000 Crores)**



Source: AMFI, W2W MF Research

- In November 2025, the Hybrid category stood at 13,299 crores, slightly lower compared to inflows of 14,156 crores from the previous month.
- The Multi-asset allocation fund and Arbitrage Fund categories experienced the highest inflows, amounting to 5,315 crores and 4,192 crores, respectively. However, the Conservative Hybrid fund experienced significant outflows amounting to 94 crores.
- Overall, the Hybrid category witnessed a capital appreciation of 0.44% for the month.

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

Category	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
<b>Equity Growth</b>													
Multi Cap Fund	3,626	3,075	3,567	2,518	2,753	2,552	2,999	2,794	3,991	3,193	3,560	2,500	2,463
Large Cap Fund	2,548	2,011	3,063	2,866	2,479	2,671	1,250	1,694	2,125	2,835	2,319	972	1,640
Large & Mid Cap Fund	4,680	3,812	4,123	2,656	2,718	2,552	2,691	3,497	5,035	3,326	3,805	3,177	4,503
Mid Cap Fund	4,883	5,093	5,148	3,407	3,439	3,314	2,809	3,754	5,182	5,331	5,085	3,807	4,487
Small Cap Fund	4,112	4,668	5,721	3,722	4,092	4,000	3,214	4,024	6,484	4,993	4,363	3,476	4,407
Dividend Yield Fund	216	277	215	69	141	51	-21	46	97	-175	-168	-179	-278
Value Fund/Contra Fund	2,088	1,514	1,556	1,347	1,553	1,073	-92	1,159	1,470	1,141	2,108	368	1,219
Focused Fund	430	456	783	1,288	1,386	885	947	965	1,606	1,155	1,407	939	2,040
Sectoral/Thematic Funds	7,658	15,332	9,017	5,712	170	2,001	2,052	476	9,426	3,893	1,221	1,366	1,865
ELSS	619	188	797	615	735	-372	-678	-556	-368	59	-308	-666	-570
Flexi Cap Fund	5,084	4,731	5,698	5,104	5,615	5,542	3,841	5,733	7,654	7,679	7,029	8,929	8,135
Sub Total	35,943	41,156	39,688	29,303	25,082	24,269	19,013	23,587	42,702	33,430	30,422	24,690	29,911
<b>Debt Oriented Schemes</b>													
Overnight Fund	2,019	-22,348	18,937	-2,264	-30,016	23,900	-8,120	-8,154	8,866	4951	4279	24051	-37625
Liquid Fund	-1,779	-66,532	91,593	4,977	-133,034	118,656	-40,205	-25,196	39,355	-13350	-66,042	89,375	-14,051
Ultra Short Duration Fund	2,962	-2,410	1,048	-4,281	-9,647	26,734	1,848	2,944	2,277	374	-13606	15067	8361
Low Duration Fund	4,374	-4,311	665	-2,825	-1,384	9,371	3,134	3,136	9,766	477	-1253	7517	4981
Money Market Fund	2,426	-25,843	21,916	-3,276	-21,301	31,507	11,223	9,484	44,574	2211	-17900	17916	11104
Short Duration Fund	-454	-2,581	-2,066	729	-1,176	4,763	1,790	10,277	1,829	565	-2173	2770	2106
Medium Duration Fund	-201	-576	-220	-178	-572	134	-47	-61	24	112	-157	390	-14
Medium to Long Duration Fund	-243	152	-169	56	-315	100	44	-66	-221	-28	103	17	-9
Long Duration Fund	80	680	201	-163	-518	82	466	-446	-416	-62	61	-943	-366
Dynamic Bond Fund	314	-450	-115	-108	-373	-10	567	44	63	-395	519	-233	-607
Corporate Bond Fund	2,138	-820	-217	1,065	-414	3,458	11,983	7,124	1,422	-825	-1444	5122	1525
Credit Risk Fund	-196	-356	-294	-198	-294	-302	-248	-168	-272	-244	-256	-84	-118
Banking and PSU Fund	-259	-339	-114	474	-1,579	636	484	239	-662	-800	-1967	212	-852
Gilt Fund	1,803	343	-1,360	-278	-759	-425	1,386	-957	160	-928	-615	-931	-177
Gilt Fund with 10 year constant duration	275	-279	-23	88	-101	-39	42	-142	-126	168	-2	-25	-44
Floater Fund	-342	-1,483	-1,129	-343	-1,180	570	-254	231	164	-205	-1526	-263	92
Sub Total	12,916	-127,153	128,653	-6,526	-202,663	219,136	-15,908	-1,711	106,801	-7,980	-101,977	159,958	-25,693
<b>Hybrid Schemes</b>													
Conservative Hybrid Fund	-37	-170	-194	-81	-271	-236	89	138	308	44	-46	2	-94
Balanced Hybrid Fund/Aggressive Hybrid Fund	914	328	633	310	294	-151	341	1,332	2,364	1870	2014	1139	1385
Dynamic Asset Allocation/Balanced Advantage	1,570	1,596	1,512	664	776	881	1,136	1,886	2,611	2316	1689	540	1410
Multi Asset Allocation	2,444	2,575	2,123	2,228	1,670	2,106	2,927	3,210	6,197	3528	4982	5344	5315
Arbitrage Fund	-1,353	-409	4,292	3,592	-2,855	11,790	15,702	15,585	7,296	6667	-988	6920	4192
Equity Savings	586	451	402	90	-561	-142	569	1,073	2,104	869	1747	212	1092
Sub Total	4,124	4,370	8,768	6,804	-947	14,248	20,765	23,223	20,879	15,294	9,397	14,156	13,299
<b>Grand Total</b>	60,295	-80,355	187,551	40,063	-164,435	276,827	29,108	49,095	178,794	52443	-43,146	215,657	32,755

Source: AMFI, W2W MF Research

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