

Mutual Fund Flows - March 2025

All figures in INR Cr		Net Inflow (+ve)/Outflow (-ve)		Average AUM for the month of		
		Mar-25	Feb-25	Mar-25	Feb-25	Change
I	Income/Debt Oriented Schemes	(202,663)	(6,526)	1,696,665	1,770,027	-4.1%
II	Growth/Equity Oriented Schemes	25,082	29,303	2,857,080	2,877,463	-0.7%
III	Hybrid Schemes	(947)	6,804	926,103	925,576	0.1%
IV	Solution Oriented Schemes	241	246	49,899	50,312	-0.8%
V	Other Schemes	14,149	10,249	1,113,865	1,108,112	0.5%
VI	Closed/ Interval Schemes	(297)	(13)	26,574	26,815	-0.9%
	Total	-164,435	40,063	6,670,186	6,758,305	-1.30%

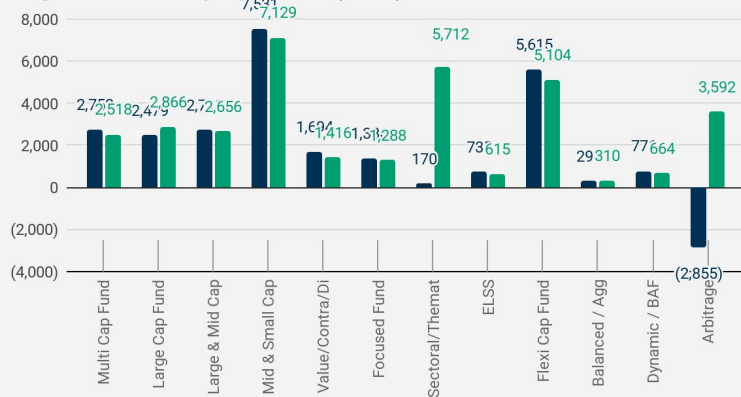
The Mutual Fund industry's average AUM fell to ₹66.70 lakh Cr. in March, down 1.30% from the previous month, driven by net outflow of ₹1.64 lakh Cr. The overall AUM fell due to mark-to-market losses and financial year end requirement.

Equity Funds

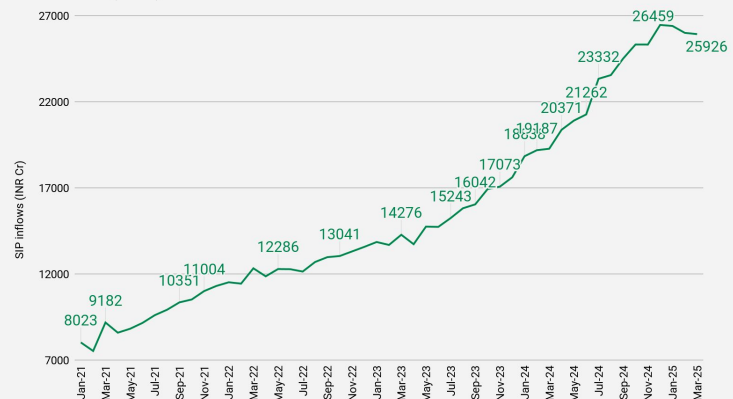
All figures in INR Cr		Net Inflow (+ve)/Outflow (-ve)		Average AUM for the month of		
		Mar-25	Feb-25	Mar-25	Feb-25	Change
Open ended Schemes						
Equity Oriented Schemes						
	Multi Cap Fund	2,753	2,518	169,399	169,272	0.1%
	Large Cap Fund	2,479	2,866	348,889	349,573	-0.2%
	Large & Mid Cap Fund	2,718	2,656	254,637	254,939	-0.1%
	Mid Cap Fund	3,439	3,407	356,672	360,862	-1.2%
	Small Cap Fund	4,092	3,722	288,473	293,136	-1.6%
	Dividend Yield Fund	141	69	29,704	30,158	-1.5%
	Value Fund/Contra Fund	1,553	1,347	178,491	179,684	-0.7%
	Focused Fund	1,386	1,288	139,976	140,687	-0.5%
	Sectoral/Thematic Funds	170	5,712	443,500	449,051	-1.2%
	ELSS	735	615	225,226	227,242	-0.9%
	Flexi Cap Fund	5,615	5,104	422,114	422,860	-0.2%
	Sub Total	25,082	29,303	2,857,080	2,877,463	-0.7%
Hybrid Schemes						
	Balanced / Agg Hybrid Fund	294	310	214,954	215,625	-0.3%
	Dynamic / BAF	776	664	279,386	280,038	-0.2%
	Arbitrage	(2,855)	3,592	246,994	246,227	0.3%
	Others	838	2,237	184,769	183,685	0.6%
	Sub Total	-947	6,804	926,103	925,576	0.1%
	Total	24,135	36,107	3,783,183	3,803,039	-0.5%

- Equity-oriented schemes maintained their positive streak despite a 14% decline in net inflows to ₹25.08K Cr, eleven-month low. Notably, equity funds sustained their positive momentum for the 49th consecutive month.
- All 11 equity mutual fund categories saw positive net inflows, with Flexi-cap funds leading the pack, followed by Small-cap and Mid-cap funds as investors capitalised on deep-value opportunities. Meanwhile, net inflows into Sectoral/Thematic funds declined further, hitting a 22-month low.
- Hybrid funds witnessed net outflows for the first time in two years, driven primarily by withdrawals from Arbitrage funds.
- SIP inflows declined for the third straight month, reaching a four-month low of ₹25,926 crore amid market volatility.

Segment-wise Equity Flows (₹Cr)



SIP Inflows (₹Cr)



Other Funds

All figures in INR Cr		Net Inflow (+ve)/Outflow (-ve)		Average AUM for the month of		
		Mar-25	Feb-25	Mar-25	Feb-25	Change
Other Schemes						
	Index Funds	3,501	4,177	276,621	274,294	0.8%
	GOLD ETF	(77)	1,980	57,101	55,002	3.8%
	Other ETFs	10,962	3,846	753,855	750,413	0.5%
	FOF investing overseas	(237)	246	26,288	28,404	-7.5%
	Total	14,149	10,249	1,113,865	1,108,112	0.5%

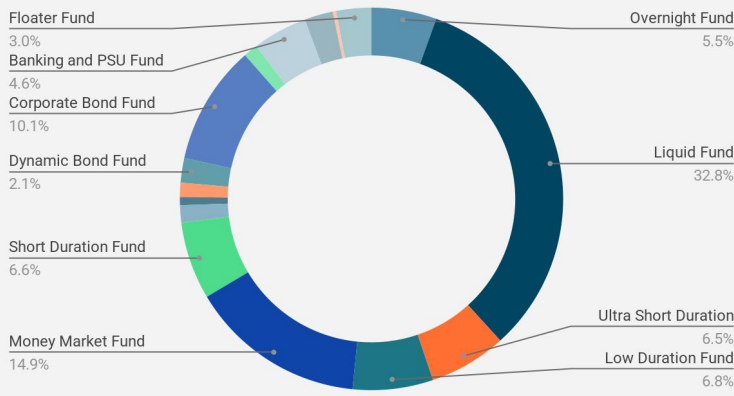
- Inflows in Index Funds and Other ETFs remained steady indicating investors' continued strong preference for passive investing.
- Inflows into Other ETFs soared by nearly 185% as investors seized the opportunity to buy the dip in the market.

Source: AMFI

Debt Funds

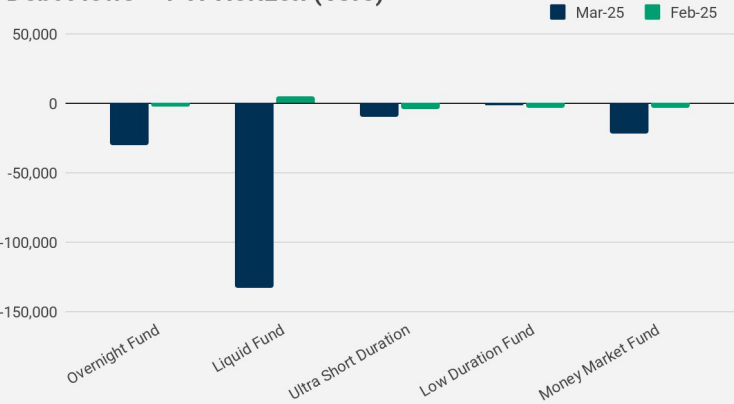
All figures in INR Cr		Net Inflow (+ve)/Outflow (-ve)		Average AUM for the month of		
	Open ended Schemes	Mar-25	Feb-25	Mar-25	Feb-25	Change
I	Income/Debt Oriented Schemes					
1	Overnight Fund	(30,016)	(2,264)	106,087	102,958	3.0%
2	Liquid Fund	(133,034)	4,977	557,785	610,010	-8.6%
3	Ultra Short Duration Fund	(9,647)	(4,281)	103,615	110,308	-6.1%
4	Low Duration Fund	(1,384)	(2,825)	113,670	114,922	-1.1%
5	Money Market Fund	(21,301)	(3,276)	243,546	256,161	-4.9%
6	Short Duration Fund	(1,176)	729	112,254	113,044	-0.7%
7	Medium Duration Fund	(572)	(178)	24,833	24,965	-0.5%
8	Medium to Long Duration Fund	(315)	56	11,605	11,642	-0.3%
9	Long Duration Fund	(518)	(163)	20,343	20,569	-1.1%
10	Dynamic Bond Fund	(373)	(108)	35,527	35,431	0.3%
11	Corporate Bond Fund	(414)	1,065	172,373	173,606	-0.7%
12	Credit Risk Fund	(294)	(198)	20,507	20,570	-0.3%
13	Banking and PSU Fund	(1,579)	474	78,722	79,240	-0.7%
14	Gilt Fund	(759)	(278)	40,631	41,108	-1.2%
15	Gilt Fund (10Y Dur.)	(101)	88	4,936	4,908	0.6%
16	Floater Fund	(1,180)	(343)	50,232	50,585	-0.7%
	Sub Total	-202,663	-6,526	1,696,665	1,770,027	-4.14%

Debt AUM split as on 31st March 2025

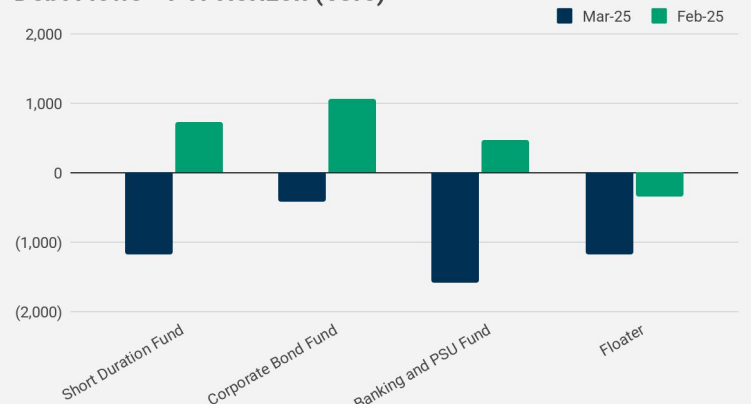


- The average AUM of debt funds fell by 4.41% in March, driven by the largest outflow of ₹2.03 lakh Cr amid financial year-end requirements by corporates and ongoing global uncertainty.
- Liquid funds alone recorded an outflow of ₹1.33 lakh Cr, while Overnight funds saw a withdrawal of ₹30.15K Cr. Credit risk funds and Gilt funds with 10-year constant duration had smaller outflows at ₹294 crore and ₹ 101 crore, respectively.
- Redemptions were higher in debt categories with a maturity of less than one year compared to those with a longer horizon. The selling at the shorter end was largely driven by advance tax payments and year-end requirements, while at the longer end, investors appeared to have booked profits following the recent rally in long-duration bonds.

Debt Flows < 1 Yr Horizon (₹Cr)



Debt Flows > 1 Yr Horizon (₹Cr)



Source: AMFI

Breaking Down FY Flows by Category

All figures in INR Cr		Net flows for the Financial Year		Change
	Open ended Schemes	FY 2024-25	FY 2023-24	Absolute (Cr)
I	Equity Oriented Schemes			
1	Sectoral/Thematic Fund	146,656	46,138	100,518
2	Flexi Cap Fund	49,580	15,502	34,078
3	Multi Cap Fund	42,282	22,958	19,324
4	Small Cap Fund	41,673	40,189	1,485
5	Mid Cap Fund	41,409	22,226	19,183
6	Large & Mid Cap Fund	40,308	22,416	17,892
7	Large Cap Fund	23,487	(613)	24,101
8	Value Fund/Contra Fund	21,797	14,825	6,973
9	Dividend Yield Fund	5,416	3,470	1,946
10	Focused Fund	3,138	(4,060)	7,198
11	ELSS	1,306	1,040	266
	Sub Total	417,053	184,091	232,963
I	Debt Oriented Schemes			
1	Money Market Fund	66,582	29,859	36,723
2	Liquid Fund	38,349	(1,370)	39,719
3	Low Duration Fund	14,730	(3,557)	18,287
4	Corporate Bond Fund	14,573	5,758	8,815
5	Gilt Fund	10,432	3,729	6,703
6	Ultra Short Duration Fund	7,772	(2,162)	9,934
7	Long Duration Fund	5,999	2,996	3,003
8	Short Duration Fund	5,578	427	5,151
9	Dynamic Bond Fund	1,045	(146)	1,191
10	Medium to Long Duration Fund	119	798	(680)
11	Gilt Fund with 10 year constant duration	(250)	621	(871)
12	Medium Duration Fund	(3,331)	(3,091)	(240)
13	Credit Risk Fund	(4,490)	(3,468)	(1,022)
14	Overnight Fund	(4,996)	(41,205)	36,209
15	Floater Fund	(5,827)	(6,685)	858
16	Banking and PSU Fund	(7,903)	(5,602)	(2,301)
	Sub Total	138,380	-23,097	161,478
III	Hybrid Schemes			
1	Arbitrage Fund	50,800	90,846	(40,046)
2	Multi Asset Allocation Fund	34,786	33,054	1,732
3	Dynamic / BAF Fund	23,549	10,441	13,108
4	Others	9,897	10,613	(715)
	Sub Total	119,032	144,954	-25,921
IV	Other Schemes			
1	Index Funds	59,306	15,690	43,616
2	GOLD ETF	14,852	5,248	9,604
3	Other ETFs	68,227	42,894	25,333
4	Fund of funds investing overseas	(2,065)	(3,143)	1,079
	Sub Total	140,320	60,689	79,631

- Net inflows into equity-oriented schemes surged by 127% in FY 2025 compared to the previous financial year, while inflows into passive funds more than doubled to ₹1.43 lakh Cr.
- Debt mutual fund schemes recorded net inflows in FY 2025, a reversal from the net outflows seen in FY2024, as the second half of the year saw rate cuts globally and domestically, unlike the pause observed in the previous year.
- Among all mutual fund categories, Sectoral/Thematic funds saw the highest inflows of ₹1.47 lakh crore, driven by a surge in NFOs in this segment.

Source: AMFI