

## Mutual Fund Flows - May 2025

| All figures in INR Cr |                                | Net Inflow (+ve)/Outflow (-ve) |                | Average AUM for the month of |                  |              |
|-----------------------|--------------------------------|--------------------------------|----------------|------------------------------|------------------|--------------|
|                       |                                | May-25                         | Apr-25         | May-25                       | Apr-25           | Change       |
| I                     | Income/Debt Oriented Schemes   | (15,909)                       | 219,136        | 1,799,196                    | 1,794,695        | 0.3%         |
| II                    | Growth/Equity Oriented Schemes | 19,013                         | 24,269         | 3,134,693                    | 2,968,144        | 5.6%         |
| III                   | Hybrid Schemes                 | 20,765                         | 14,248         | 993,013                      | 952,905          | 4.2%         |
| IV                    | Solution Oriented Schemes      | 177                            | 206            | 53,750                       | 51,480           | 4.4%         |
| V                     | Other Schemes                  | 5,526                          | 20,229         | 1,211,626                    | 1,155,822        | 4.8%         |
| VI                    | Closed/ Interval Schemes       | (465)                          | (1,261)        | 25,997                       | 26,847           | -3.2%        |
|                       | <b>Total</b>                   | <b>29,108</b>                  | <b>276,827</b> | <b>7,218,274</b>             | <b>6,949,894</b> | <b>3.86%</b> |

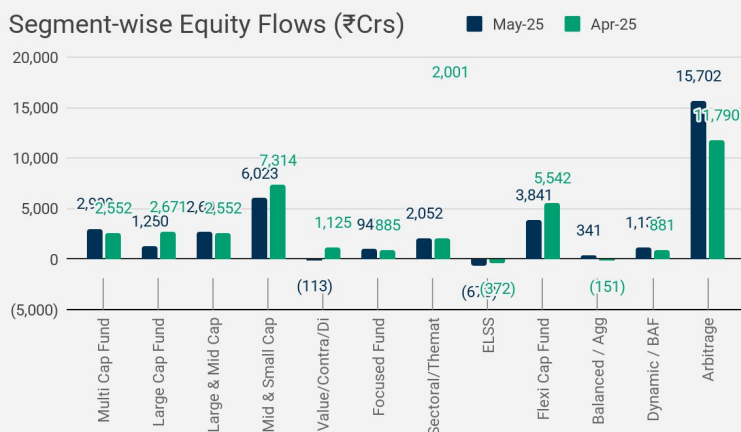
**MFs Average AUM Hits Record High in May** - The mutual fund industry's average AUM surged to an all-time high of ₹72.18 Lakh Crs in May 2025, up 3.86% from April, driven by ₹29,108 Crs in net inflows and sustained buoyancy in the equity markets.

## Equity Funds

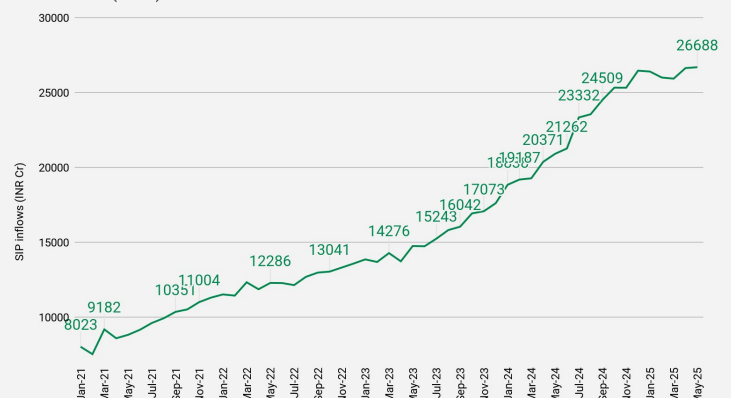
| All figures in INR Cr          |  | Net Inflow (+ve)/Outflow (-ve) |               | Average AUM for the month of |                  |             |
|--------------------------------|--|--------------------------------|---------------|------------------------------|------------------|-------------|
| Open ended Schemes             |  | May-25                         | Apr-25        | May-25                       | Apr-25           | Change      |
| <b>Equity Oriented Schemes</b> |  |                                |               |                              |                  |             |
| Multi Cap Fund                 |  | 2,999                          | 2,552         | 188,891                      | 177,703          | 6.3%        |
| Large Cap Fund                 |  | 1,250                          | 2,671         | 380,251                      | 361,853          | 5.1%        |
| Large & Mid Cap Fund           |  | 2,691                          | 2,552         | 280,686                      | 265,202          | 5.8%        |
| Mid Cap Fund                   |  | 2,809                          | 3,314         | 395,846                      | 370,097          | 7.0%        |
| Small Cap Fund                 |  | 3,214                          | 4,000         | 321,670                      | 302,452          | 6.4%        |
| Dividend Yield Fund            |  | (21)                           | 51            | 31,767                       | 30,502           | 4.1%        |
| Value Fund/Contra Fund         |  | (92)                           | 1,073         | 193,703                      | 184,757          | 4.8%        |
| Focused Fund                   |  | 947                            | 885           | 153,128                      | 145,809          | 5.0%        |
| Sectoral/Thematic Funds        |  | 2,052                          | 2,001         | 481,285                      | 457,166          | 5.3%        |
| ELSS                           |  | (678)                          | (372)         | 242,701                      | 232,312          | 4.5%        |
| Flexi Cap Fund                 |  | 3,841                          | 5,542         | 464,766                      | 440,290          | 5.6%        |
| <b>Sub Total</b>               |  | <b>19,013</b>                  | <b>24,269</b> | <b>3,134,693</b>             | <b>2,968,144</b> | <b>5.6%</b> |
| <b>Hybrid Schemes</b>          |  |                                |               |                              |                  |             |
| Balanced / Agg Hybrid Fund     |  | 341                            | (151)         | 229,986                      | 221,668          | 3.8%        |
| Dynamic / BAF                  |  | 1,136                          | 881           | 296,512                      | 286,752          | 3.4%        |
| Arbitrage                      |  | 15,702                         | 11,790        | 269,464                      | 254,279          | 6.0%        |
| Others                         |  | 3,586                          | 1,727         | 197,050                      | 190,206          | 3.6%        |
| <b>Sub Total</b>               |  | <b>20,765</b>                  | <b>14,248</b> | <b>993,013</b>               | <b>952,905</b>   | <b>4.2%</b> |
| <b>Total</b>                   |  | <b>39,778</b>                  | <b>38,517</b> | <b>4,127,706</b>             | <b>3,921,049</b> | <b>5.3%</b> |

- Equity-oriented mutual fund inflows declined for the fourth straight month, slipping to ₹19.01K Crs, the lowest in a year, but marked the 51st consecutive month of positive inflows.
- Key categories like Flexi Cap, Large Cap, Mid Cap and Small Cap saw reduced net inflows in May compared to April. Surprisingly, Value/Contra Funds recorded an outflow of ₹92 Crs, reversing sharply from ₹1,073 Crs inflows in April.
- Hybrid funds saw a sharp rise in net inflows to ₹20.76K Crs in May, led by strong interest in Arbitrage Funds. The trend signals a shift toward low-risk strategies amid ongoing equity market volatility and geopolitical tensions.
- A total of 19 new schemes were launched in May, comprising one debt fund, 3 equity funds, 7 other ETFs, and 7 index funds. Together, these new offerings mobilized ₹4.17K Crs.
- SIP inflows in May edged up to a new record of ₹26,688 Crs, reflecting steady retail participation and long-term investment commitment.

Segment-wise Equity Flows (₹Crs)



SIP Inflows (₹Crs)



## Other Funds

| All figures in INR Cr  |  | Net Inflow (+ve)/Outflow (-ve) |               | Average AUM for the month of |                  |             |
|------------------------|--|--------------------------------|---------------|------------------------------|------------------|-------------|
| Other Schemes          |  | May-25                         | Apr-25        | May-25                       | Apr-25           | Change      |
| Index Funds            |  | 1,104                          | 1,555         | 296,890                      | 286,063          | 3.8%        |
| GOLD ETF               |  | 292                            | (6)           | 62,125                       | 60,631           | 2.5%        |
| Other ETFs             |  | 4,087                          | 19,057        | 826,198                      | 785,026          | 5.2%        |
| FOF investing overseas |  | 43                             | (377)         | 26,414                       | 24,102           | 9.6%        |
| <b>Total</b>           |  | <b>5,526</b>                   | <b>20,229</b> | <b>1,211,626</b>             | <b>1,155,822</b> | <b>4.8%</b> |

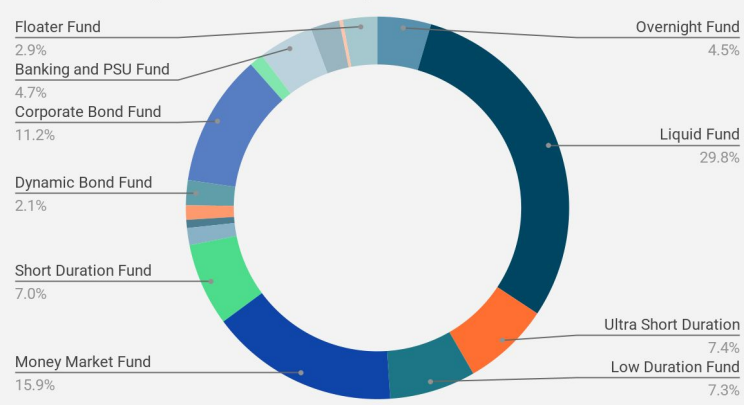
- Other ETFs saw a steep fall in inflows to ₹4,087 Crs in May from ₹19,057 Crs in April, while Gold ETFs attracted ₹292 crore.
- Meanwhile, FoFs investing overseas witnessed a 10% jump in average AUM, riding on a sharp global market rally.

Source: AMFI

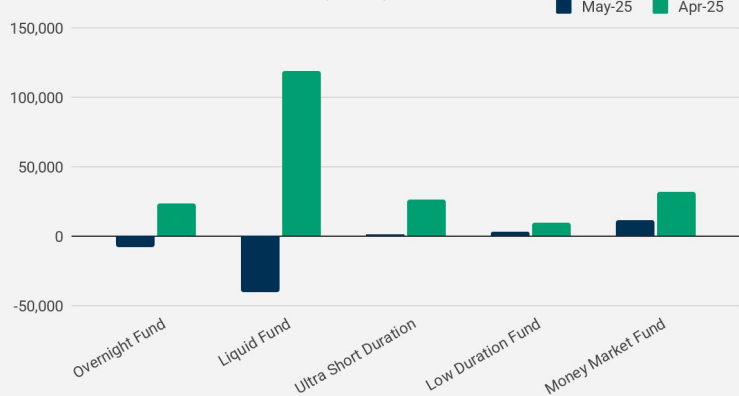
## Debt Funds

| All figures in INR Cr |                              | Net Inflow (+ve)/Outflow (-ve) |         | Average AUM for the month of |           |        |
|-----------------------|------------------------------|--------------------------------|---------|------------------------------|-----------|--------|
|                       | Open ended Schemes           | May-25                         | Apr-25  | May-25                       | Apr-25    | Change |
| I                     | Income/Debt Oriented Schemes |                                |         |                              |           |        |
| 1                     | Overnight Fund               | (8,120)                        | 23,900  | 97,397                       | 99,611    | -2.2%  |
| 2                     | Liquid Fund                  | (40,205)                       | 118,656 | 568,734                      | 607,583   | -6.4%  |
| 3                     | Ultra Short Duration Fund    | 1,848                          | 26,734  | 128,267                      | 114,947   | 11.6%  |
| 4                     | Low Duration Fund            | 3,134                          | 9,371   | 126,309                      | 119,554   | 5.7%   |
| 5                     | Money Market Fund            | 11,223                         | 31,507  | 273,313                      | 262,307   | 4.2%   |
| 6                     | Short Duration Fund          | 1,790                          | 4,763   | 121,092                      | 118,413   | 2.3%   |
| 7                     | Medium Duration Fund         | (47)                           | 134     | 25,295                       | 25,083    | 0.8%   |
| 8                     | Medium to Long Duration Fund | 44                             | 100     | 11,935                       | 11,768    | 1.4%   |
| 9                     | Long Duration Fund           | 466                            | 82      | 21,119                       | 20,835    | 1.4%   |
| 10                    | Dynamic Bond Fund            | 567                            | (10)    | 36,677                       | 35,962    | 2.0%   |
| 11                    | Corporate Bond Fund          | 11,983                         | 3,458   | 188,971                      | 181,609   | 4.1%   |
| 12                    | Credit Risk Fund             | (248)                          | (302)   | 20,457                       | 20,476    | -0.1%  |
| 13                    | Banking and PSU Fund         | 484                            | 636     | 81,269                       | 79,693    | 2.0%   |
| 14                    | Gilt Fund                    | 1,386                          | (425)   | 42,256                       | 41,038    | 3.0%   |
| 15                    | Gilt Fund (10Y Dur.)         | 42                             | (39)    | 5,057                        | 4,972     | 1.7%   |
| 16                    | Floater Fund                 | (254)                          | 570     | 51,047                       | 50,845    | 0.4%   |
|                       | Sub Total                    | -15,909                        | 219,136 | 1,799,196                    | 1,794,695 | 0.25%  |

### Debt AUM split as on 31st May 2025

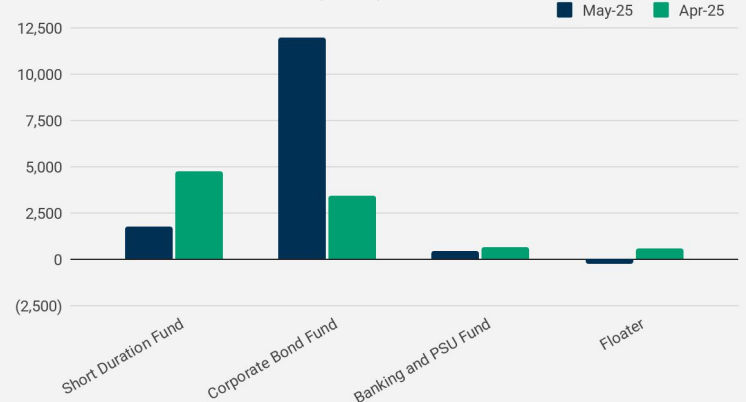


### Debt Flows < 1 Yr Horizon (₹Cr)



- The average AUM of debt mutual funds held firm with a marginal 0.25% rise in May, even as the category saw net redemptions of ₹15.91K Crs.
- Within debt schemes, the highest redemptions were seen in Liquid funds of ₹40.21K Crs, followed by ₹8.12K Crs. in Overnight Funds, reflecting short-term profit booking and liquidity adjustments.
- Money Market Funds saw the highest inflows among debt categories in May, supported by surplus banking system liquidity and a softening in short-term interest rates.
- Meanwhile, inflows into Corporate Bond Funds surged 247% to ₹11.98K Crs in May, as investors positioned ahead of a potential RBI rate cut in June and sought capital gains from longer-duration strategies.

### Debt Flows > 1 Yr Horizon (₹Cr)



Source: AMFI