Mata Research
Mata Securities India Pvt Ltd | SEBI RA Reg. No. INH000022668
December 2025

Mutual Fund Flows - November 2025

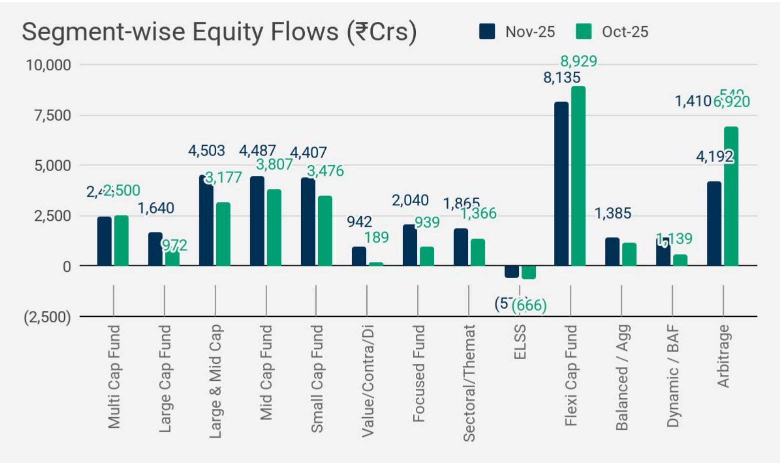
	All figures in INR Cr	Net Inflow (+ve)/Outflow (-ve)		Average AUM for the month of		
		Nov-25	Oct-25	Nov-25	Oct-25	Change
I	Income/Debt Oriented Schemes	(25,693)	159,958	1,981,082	1,943,045	2.0%
II	Growth/Equity Oriented Schemes	29,911	24,690	3,538,883	3,476,939	1.8%
III	Hybrid Schemes	13,299	14,156	1,145,449	1,122,090	2.1%
IV	Solution Oriented Schemes	320	261	58,135	57,252	1.5%
V	Other Schemes	15,385	16,668	1,382,886	1,354,506	2.1%
VI	Closed/ Interval Schemes	(467)	(77)	25,328	25,566	-0.9%
	Total	**32,755**	**215,657**	**8,131,764**	**7,979,398**	**1.91%**

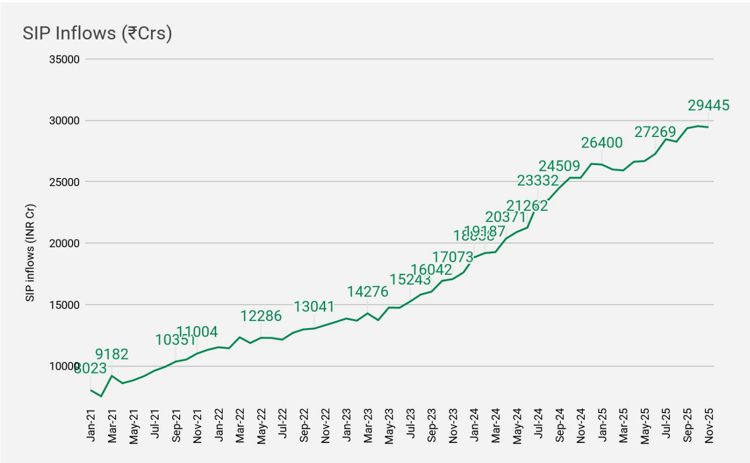
The Mutual Fund industry's **Average Assets Under Management (AAUM)** climbed **1.91% to ₹81.32** lakh crore in **November**, up from ₹79.79 lakh crore in October, reflecting both market gains and fresh inflows.

Equity Funds

All figures in INR Cr	Net Inflow (+ve)/Outflow (-ve)		Average AUM for the month of		
Open ended Schemes	**Nov-25**	**Oct-25**	**Nov-25**	**Oct-25**	**Change**
Equity Oriented Schemes					
Multi Cap Fund	2,463	2,500	221,498	217,508	1.8%
Large Cap Fund	1,640	972	413,989	407,308	1.6%
Large & Mid Cap Fund	4,503	3,177	325,879	317,918	2.5%
Mid Cap Fund	4,487	3,807	458,448	449,163	2.1%
Small Cap Fund	4,407	3,476	370,913	366,798	1.1%
Dividend Yield Fund	(278)	(179)	33,067	32,994	0.2%
Value Fund/Contra Fund	1,219	368	215,017	210,508	2.1%
Focused Fund	2,040	939	172,378	168,387	2.4%
Sectoral/Thematic Funds	1,865	1,366	534,941	527,589	1.4%
ELSS	(570)	(666)	253,628	251,624	0.8%
Flexi Cap Fund	8,135	8,929	539,125	527,143	2.3%
Sub Total	**29,911**	**24,690**	**3,538,883**	**3,476,939**	**1.8%**
Hybrid Schemes					
Balanced / Agg Hybrid Fund	1,385	1,139	252,228	249,010	1.3%
Dynamic / BAF	1,410	540	320,995	316,549	1.4%
Arbitrage	4,192	6,920	324,252	316,818	2.3%
Others	6,312	5,558	247,974	239,714	3.4%
Sub Total	**13,299**	**14,156**	**1,145,449**	**1,122,090**	**2.1%**
Total	**43,210**	**38,847**	**4,684,332**	**4,599,030**	**1.9%**

- **Equity-oriented mutual funds registered a 21% rise** in net inflows in November compared to October, signalling a **strong revival in investor interest** supported by broad-based participation across categories. The segment also extended its positive momentum, marking its **57th consecutive month**
- **Large-cap funds staged a sharp rebound** with ₹1,640 crs in inflows, up 68.7% from October. Large & mid-cap funds also saw strong traction at ₹4,503 crs (41.7% MoM), while mid-cap and small-cap funds collected ₹4,487 crs and ₹4,407 crs respectively, reflecting steady investor appetite across the equity spectrum.
- Arbitrage funds continued to see net inflows in November, although the pace moderated versus the strong prints seen in earlier months.
- **SIP inflows in November 2025** dipped marginally to ₹29,445 crore from the all-time high of ₹29,529 crore recorded in October 2025.





Other Funds

All figures in INR Cr	Net Inflow (+ve)/Outflow (-ve)		Average AUM for the month of		
Other Schemes	**Nov-25**	**Oct-25**	**Nov-25**	**Oct-25**	**Change**
Index Funds	1,727	1,929	322,517	316,925	1.8%
GOLD ETF	3,742	7,743	106,021	102,089	3.9%
Other ETFs	9,721	6,182	919,061	900,453	2.1%
FOF investing overseas	196	814	35,288	35,039	0.7%
Total	**15,385**	**16,668**	**1,382,886**	**1,354,506**	**2.1%**

- **Inflows into passive funds moderated**, reflecting a shift in investor preference toward active categories, particularly flexi-cap and mid-cap funds.
- **Gold ETF inflows fell sharply in November**, coming in about 55% lower than the previous month, though the category still extended its buying streak for the sixth consecutive month. In contrast, inflows into other ETFs rose by 57%.

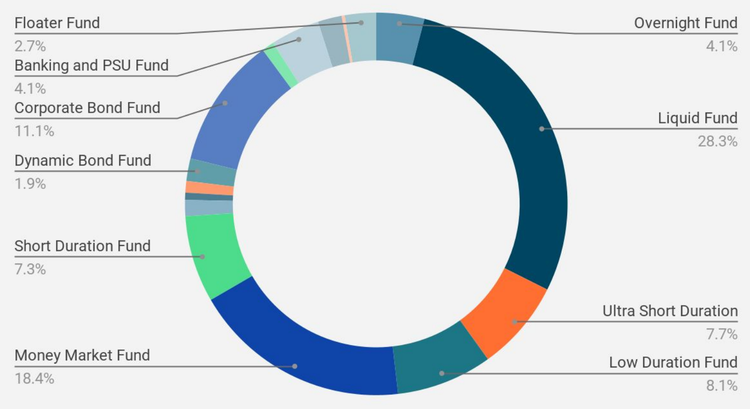
Source: AMFI

B-402, Business Square, 4th Floor, Andheri Kurla Road, Chakala, Andheri (E), Mumbai – 400093
E/ research@matasec.com

Debt Funds

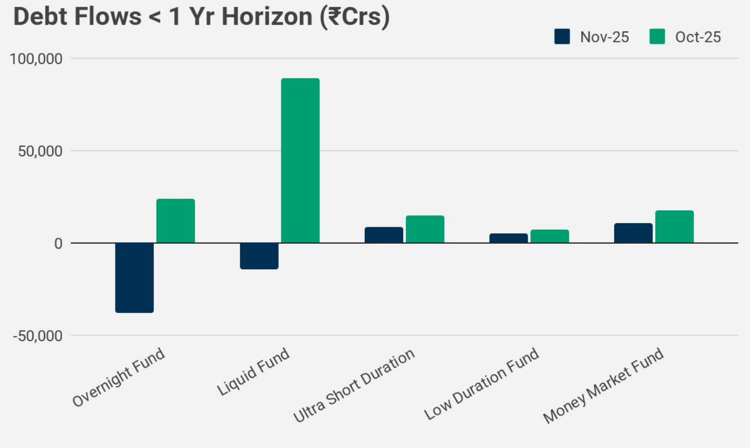
	All figures in INR Cr	Net Inflow (+ve)/Outflow (-ve)		Average AUM for the month of		
	Open ended Schemes	**Nov-25**	**Oct-25**	**Nov-25**	**Oct-25**	**Change**
I	**Income/Debt Oriented Schemes**					
1	Overnight Fund	(37,625)	24,051	113,503	124,243	-8.6%
2	Liquid Fund	(14,051)	89,375	576,514	560,718	2.8%
3	Ultra Short Duration Fund	8,361	15,067	143,672	134,716	6.6%
4	Low Duration Fund	4,981	7,517	154,517	149,824	3.1%
5	Money Market Fund	11,104	17,916	349,189	335,801	4.0%
6	Short Duration Fund	2,106	2,770	140,525	137,918	1.9%
7	Medium Duration Fund	(14)	390	26,318	26,080	0.9%
8	Medium to Long Duration Fund	(9)	17	11,875	11,846	0.3%
9	Long Duration Fund	(366)	(943)	19,029	19,724	-3.5%
10	Dynamic Bond Fund	(607)	(233)	37,068	37,528	-1.2%
11	Corporate Bond Fund	1,525	5,122	212,839	208,945	1.9%
12	Credit Risk Fund	(118)	(84)	20,017	20,051	-0.2%
13	Banking and PSU Fund	(852)	212	80,544	79,816	0.9%
14	Gilt Fund	(177)	(931)	39,291	39,917	-1.6%
15	Gilt Fund (10Y Dur.)	(44)	(25)	4,981	5,000	-0.4%
16	Floater Fund	92	(263)	51,200	50,918	0.6%
	Sub Total	**-25,693**	**159,958**	**1,981,082**	**1,943,045**	**1.96%**

Debt AUM split as on 30th November 2025

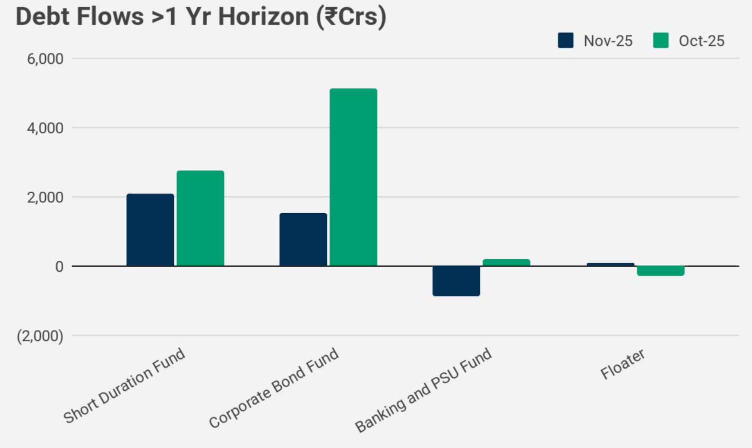


- **Debt mutual funds' average AUM rose 1.96%** to ₹19.81 lakh crs in November 2025, despite net outflow of ₹25.69K crs that reversed the strong ₹1.60 lakh crore inflows seen in October.
- **The swing was driven mainly by** institutional withdrawals from overnight and liquid funds amid tighter liquidity and mid-quarter payment obligations.
- **Money market funds recorded the highest positive flows** among debt categories, reflecting their continued use as a low-duration parking avenue amid tight liquidity conditions.
- Among the **more-than-1-year debt categories, short duration funds and corporate bond funds** continued to receive net inflows, indicating that investors are still favouring quality roll-down and carry-oriented strategies on the 1–3 year part of the curve.

Debt Flows < 1 Yr Horizon (₹Crs)



Debt Flows >1 Yr Horizon (₹Crs)



Source: AMFI