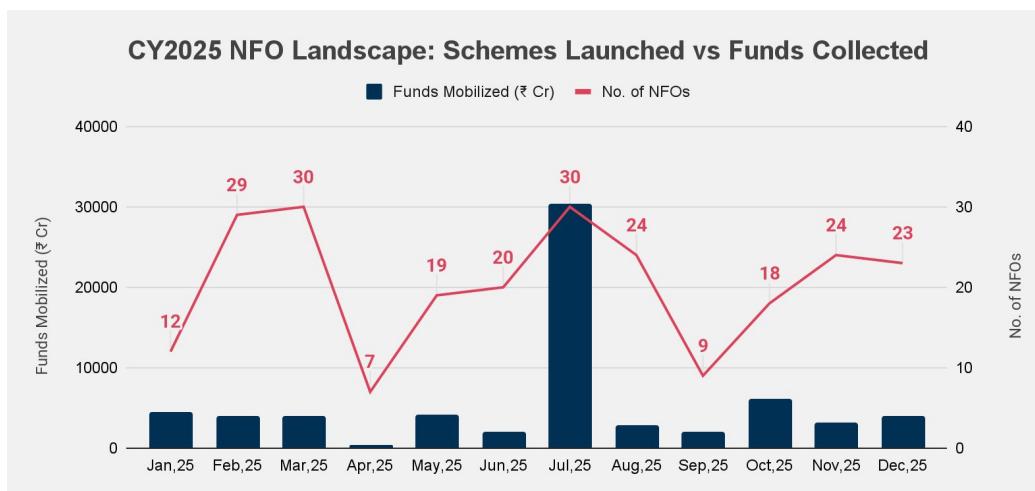


## CY2025 NFOs: Launches Up, Collections Down

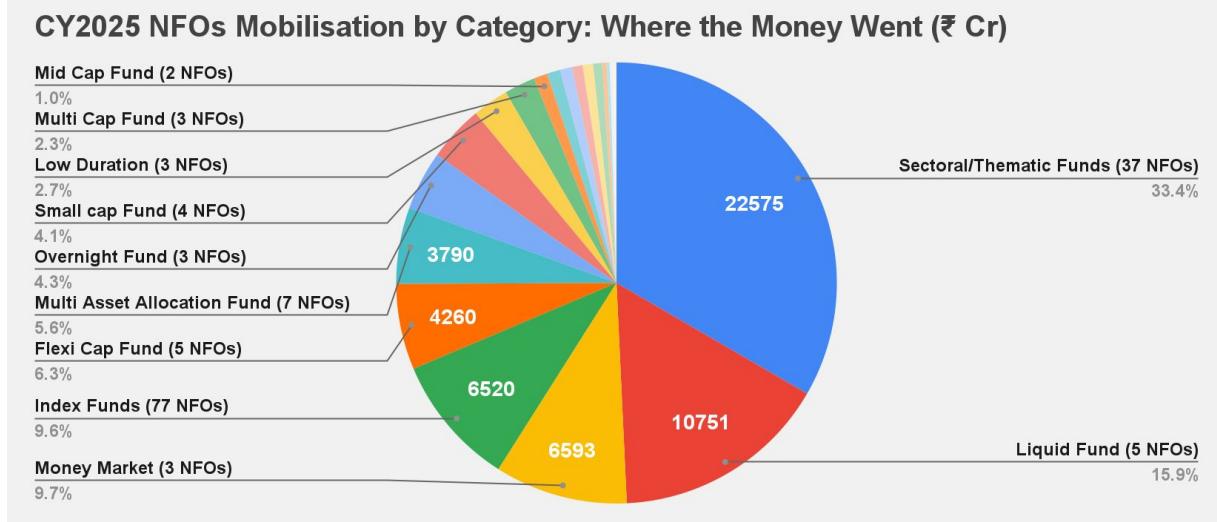
### 2025 NFOs: More Launches, Less Money

- ❖ **Launch pipeline stayed elevated, even vs CY2024:** The Indian mutual fund industry launched 245 New Fund Offers (NFOs) in 2025, marginally higher than 239 NFOs in 2024, indicating fund houses kept the launch pipeline active even as investor sentiment turned more cautious.
- ❖ **Fund mobilisation cooled sharply vs last year:** CY2025 raised ₹67,660 Cr, materially lower than ₹1,18,519 Cr in CY2024 (≈ 43% decline YoY)—signalling **more cautious participation** and weaker broad-based demand versus the prior year's stronger collection cycle.
- ❖ **Collections in 2025 were clearly window-driven:** Jul'25 alone raised ₹30,416 Cr across 30 New Fund Offers (~45% of the full-year total), while most other months saw only moderate mobilisation—underscoring **selective, concentrated inflows**, unlike the more broadly supported fundraising environment seen in 2024.



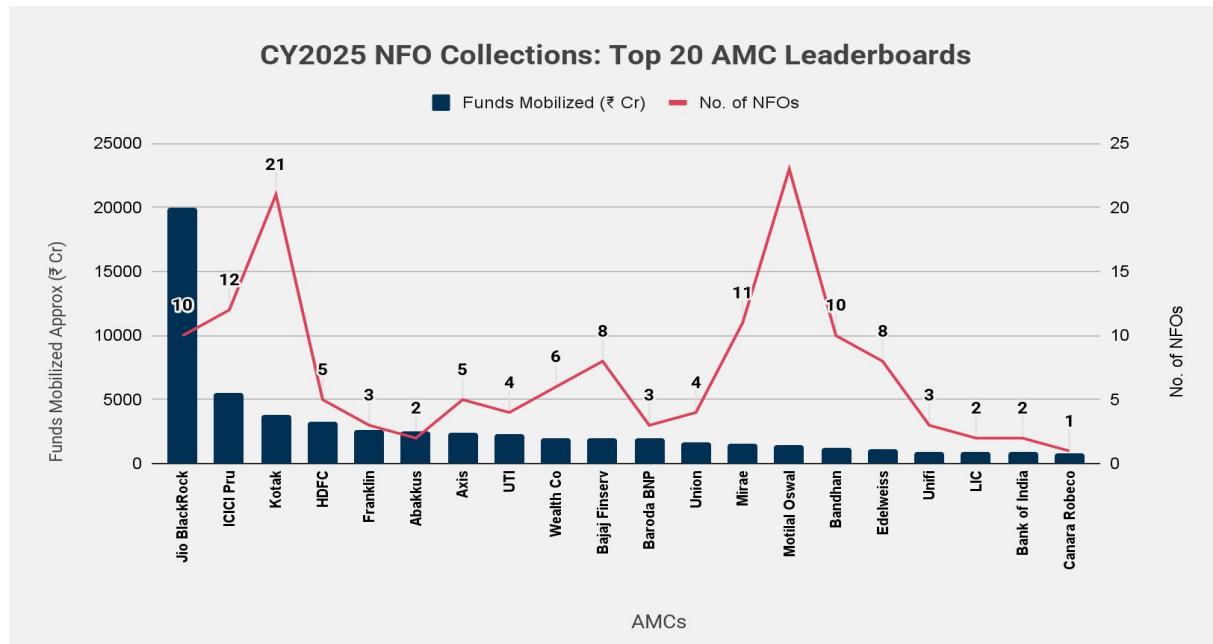
### CY2025 Category-wise NFO Overview

- ❖ **Thematic dominated collections, while passive ruled the launch pipeline:** Sectoral/Thematic Funds emerged as the biggest mobilisation driver at ₹22,575 Cr from 37 New Fund Offers, reflecting strong “story-led” buying. In contrast, Index Funds (77 NFOs) and ETFs (73 NFOs) accounted for the bulk of launches, but attracted relatively lower collections (₹6,520 Cr and ₹651 Cr), highlighting that **passive was volume-led, not ticket-size led**.
- ❖ **Liquidity + core equity categories drew meaningful cheques:** Despite just 5 launches, Liquid Funds mobilised a solid ₹10,751 Cr, supported by Money Market (₹6,593 Cr) and Overnight (₹2,930 Cr)—highlighting demand for parking and stability. On the equity side, Flexi Cap Funds stood out with ₹4,260 Cr from 5 NFOs, ahead of Multi Asset Allocation (₹3,790 Cr) and Small Cap (₹2,774 Cr), indicating investors preferred core, diversified buckets over smaller niche categories.



## CY2025 NFO Mobilisation by AMCs: New Entrants, Big Leader, Long Tail

- ❖ **Top-heavy year led by one breakout AMC:** Across 245 New Fund Offers from 45 AMCs, mobilisation was sharply concentrated—Jio BlackRock alone raised ~₹20,000 Cr from 10 NFOs (roughly ~30% of 2025 collection). Overall, the five AMCs—Jio BlackRock, ICICI Prudential, Kotak Mahindra, HDFC and Franklin Templeton collected ~half (~52%) of the year's mobilisation.
- ❖ **New AMCs made an outsized debut impact:** 2025 also marked a strong entry year—newly licensed AMCs in 2025 (including Jio BlackRock, Abakkus, The Wealth Company, Choice, Capitalmind and Unifi collectively mobilised ~₹25,600 Cr (~38% of the total) in total collections, showing fresh brands captured meaningful investor attention.
- ❖ **AMCs with high NFO launches (passive-heavy):** In 2025, more launches didn't automatically translate into higher collections. A few AMCs pushed a large number of schemes—largely through passive NFO rollouts (Index/ETF launches)—yet mobilisation remained relatively modest, such as Motilal Oswal (23 NFOs) and Groww (21 NFOs).



## 2025 Top NFOs by Collections: Liquidity Wins, Equity Themes Follow

### Top NFO Schemes of 2025 – Collection Leaders

Schemes	Funds Mobilized Approx(₹ Cr)
JioBlackRock Liquid Fund	8917
JioBlackRock Money Market Fund	6285
JioBlackRock Overnight Fund	~ 2700
Abakkus Flexi Cap Fund	2468
HDFC Innovation Fund	~ 2300
Axis Services Opportunities Fund	~ 1900
Franklin India Multi Asset Allocation Fund	1859
ICICI Pru Quality Fund	~ 1700
JioBlackRock Flexi Cap Fund	~ 1400
The Wealth Company Liquid Fund	1439

- ❖ **Cash-management funds led the leaderboard:** The biggest collections came from short-term parking products, led by Jio BlackRock Liquid Fund (~₹8.9K Cr) and Jio BlackRock Money Market Fund, with Jio BlackRock Overnight Fund also featuring in the top list.
- ❖ **Equity & thematic launches drew selective big-ticket interest:** Beyond liquidity, investors backed a few high-conviction equity/thematic ideas, led by Abakkus Flexi Cap (₹2,468 Cr), HDFC Innovation and Axis Services Opportunities, while Franklin Multi Asset and ICICI Pru Quality reinforced a tilt toward quality and diversified allocation themes.

\*Source:- AMFI, Accord Fintech.