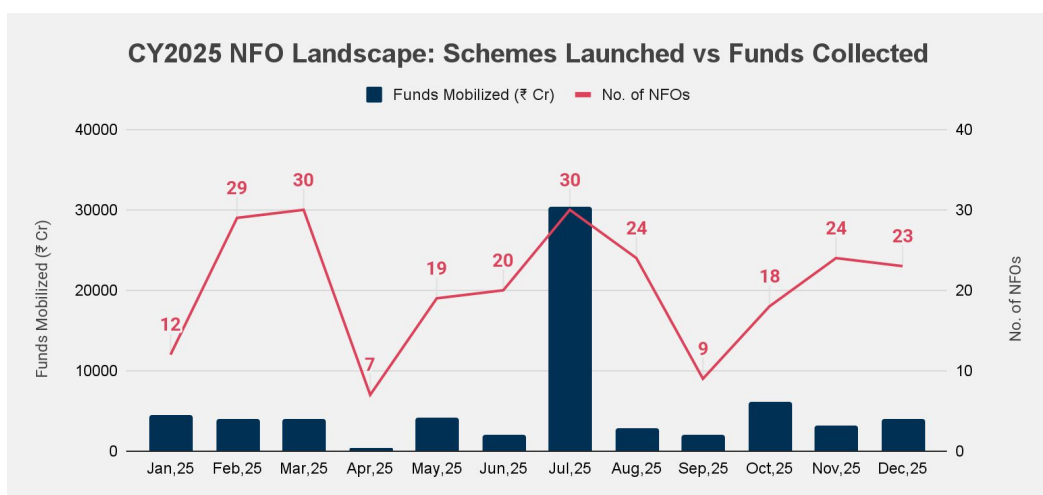


CY2025 NFOs: Launches Up, Collections Down

2025 NFOs: More Launches, Less Money

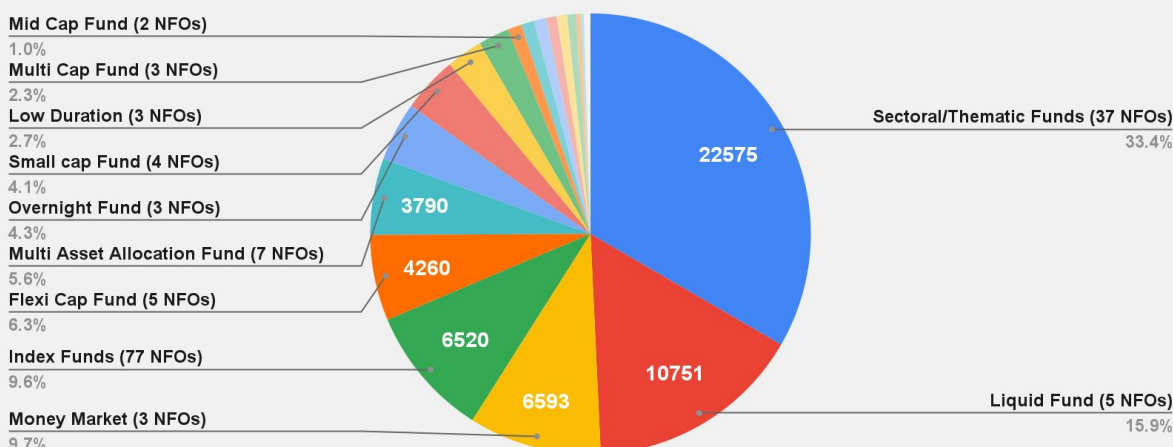
- ❖ **Launch pipeline stayed elevated, even vs CY2024:** The Indian mutual fund industry launched **245 New Fund Offers (NFOs)** in 2025, marginally higher than **239 NFOs** in 2024, indicating fund houses kept the launch pipeline active even as investor sentiment turned more cautious.
- ❖ **Fund mobilisation cooled sharply vs last year:** CY2025 raised **₹67,660 Cr**, materially lower than **₹1,18,519 Cr** in CY2024 ($\approx 43\%$ 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** ($\sim 45\%$ 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

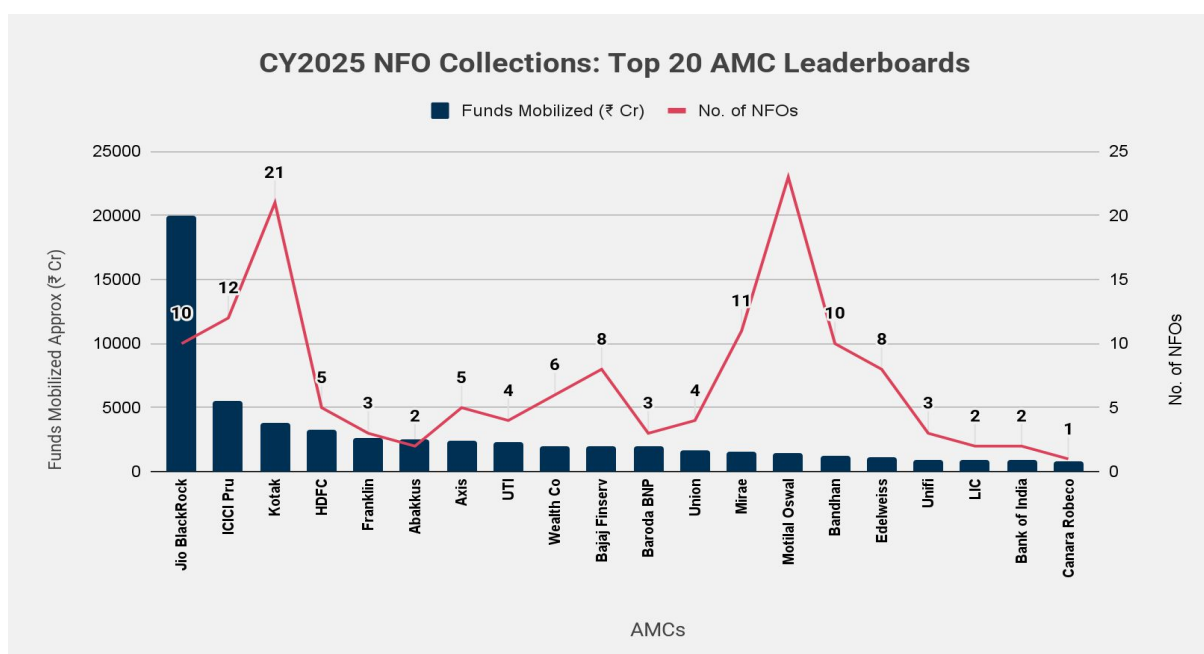
- ❖ **Thematic dominated collections, while passive ruled the launch pipeline:** Sectoral/Thematic Funds emerged as the biggest mobilisation driver at **₹22,575 Cr** from **37 New Fund Offers**, reflecting strong “story-led” buying. In contrast, **Index Funds (77 NFOs)** and **ETFs (73 NFOs)** accounted 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 NFOs Mobilisation by Category: Where the Money Went (₹ Cr)



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.