

# MF Meter



## Monthly Update on India's Asset Management Industry

### Equity inflows up 4% MoM on a strong base even as SIP inflows fall 3%



Equity mutual fund inflow (including hybrid, ex-arbitrage) grew 4% MoM/74% YoY to INR 469bn in Apr'26 amid volatility and recovery from March levels. Arbitrage schemes recorded inflow of INR 124bn against outflow of INR 211bn in Mar'26. However, SIP inflow dipped 3% MoM in Apr'26 to INR 311bn (+17% YoY) owing to an 8% MoM rise in Mar'26.

Given a backdrop of geopolitical uncertainty, equity (+hybrid) NFO inflow moderated further to INR 0.3bn, down from INR 20bn in Mar'26, led by JioBlackRock Large Cap Fund. The NFO pipeline is weak in May'26, similar to Apr'26, with one NFO – Motilal Oswal Contra Fund. Ex-NFOs, inflow expanded 8% MoM (to INR 469bn). Both gross sales and redemptions moderated in the month – gross sales declined 14% MoM to INR 880bn while redemptions decreased to INR 410bn (-29% MoM/-2% YoY).

Equity AUM (including hybrid and arbitrage) increased 11% MoM to INR 47tn (from INR 43tn in March); 9% attributable to appreciation and 1.4% to net inflow (against an increase of 5% in Nifty 50 index for the same period).

During April, ETF inflows softened—inflows into gold ETFs decreased to INR 30bn vis-a-vis INR 23bn in Mar'26 while overall inflows into ETFs slid 35% MoM to INR 201bn.

Net inflows into large- and large and mid-cap schemes receded MoM to INR 25bn (down INR 5bn MoM) and 45bn (from INR 53bn in Mar'26), respectively. Also, **inflows into small caps increased to INR 69bn (+10% MoM) and in mid-caps to INR 66bn (+8% MoM)**. Meanwhile, Flexi cap inflows held stable at INR 101bn in Apr'26 and Mar'26 (up from INR 69bn inflow in Feb'26). Multi Asset Allocation funds reported sustained inflow of INR 51bn while inflows into Dynamic Asset Allocation Fund picked up to INR 18bn after net outflows in Mar'26.

Debt MF schemes logged a net inflow of INR 259bn in Apr'26 versus outflow of INR 903bn in Mar'26 while liquid schemes also clocked inflows of INR 2,172bn versus outflow of INR 2,044bn in Mar'26.

Among AMCs, we favour HDFC AMC at current valuations.

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# Key highlights

## ▪ Net flows (Apr'26)

- Equity MFs (including ELSS + arbitrage + balanced) inflow: INR 469bn (INR 452bn inflow in Mar'26).
  - Inflow of INR 124bn from arbitrage schemes against outflow of INR 211bn in Mar'26. Excluding arbitrage inflows, equity schemes reported net inflow of INR 469bn (up 4% MoM).
  - Within equity, large-cap schemes witnessed inflow of INR 25bn (-16% MoM) and small-cap schemes aggregated inflow of INR 69bn, whereas multi+flexi cap scheme inflow decreased to INR 140bn (+28% YoY /+1% MoM). Mid-cap scheme inflow was INR 66bn, up 8% MoM. Thematic fund inflows normalised to INR 19bn in Apr'26 versus INR 27bn in Mar'26.
  - Arbitrage inflow of INR 124bn (INR 211bn outflow in Mar'26) resulting in total equity inflows (including arbitrage) of INR 469bn in Apr'26.
- Debt MF (ex-liquid) schemes logged net inflow of INR 259bn (against outflow of INR 903bn MoM in Mar'26).
- Liquid schemes clocked inflows of INR 2,172bn in Apr'26 (outflow of INR 2,044bn in Mar'26).
- ETFs + FOFs + Index Funds saw net inflow of INR 201bn in Apr'26 against inflow of INR 308bn in Mar'26.

## ▪ MF closing AUM (at end-Apr'26)

- Equity MFs (including ELSS + arbitrage + balanced) AUM: INR 47tn (+18% YoY/+11% MoM).
- Debt MFs (ex-liquid schemes) AUM: INR 8.6tn (-1% YoY/+4% MoM).
- Liquid MFs AUM: INR 10.8tn (+18% YoY/+27% MoM).
- Overall MF AUM: INR 82tn (+17% YoY/+11% MoM).

## ▪ SIP inflows (Apr'26)

- SIP inflow in Apr'26 was INR 311.2bn (-3% MoM/+17% YoY).

## ▪ Industry MF AUM mix (Apr'26)

- Equity MF schemes (including ELSS + arbitrage + balanced) contributed 58% to industry monthly closing AUM at end-Apr'26.

## Monthly flows across equity schemes

### Exhibit 1. Trend of monthly flows across equity schemes (INR bn)

Total equity inflow (INR bn)	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	Delta MoM
<b>Equity</b>														
Multi Cap Fund	26	30	28	40	32	36	25	25	23	20	19	30	38	8
Large Cap Fund	27	13	17	21	28	23	10	16	16	20	21	30	25	-5
Large & Mid Cap Fund	26	27	35	50	33	38	32	45	41	32	31	53	45	-8
Mid Cap Fund	33	28	38	52	53	51	38	45	42	32	40	61	66	5
Small Cap Fund	40	32	40	65	50	44	35	44	38	29	39	63	69	6
Dividend Yield Fund	1	0	0	1	-2	-2	-2	-3	-3	0	0	-1	0	0
Value Fund/Contra Fund	11	-1	12	15	11	21	4	12	11	10	7	22	15	-7
Focused Fund	9	9	10	16	12	14	9	20	11	16	9	24	12	-12
<b>Sectoral/Thematic Funds</b>	<b>20</b>	<b>21</b>	<b>5</b>	<b>94</b>	<b>39</b>	<b>12</b>	<b>14</b>	<b>19</b>	<b>9</b>	<b>10</b>	<b>30</b>	<b>27</b>	<b>19</b>	<b>-7</b>
Flexi Cap Fund	55	38	57	77	77	70	89	81	100	77	69	101	101	1
Arbitrage Fund	118	157	156	73	67	-10	69	42	1	33	6	-211	124	335
Hybrid (ex-arbitrage)	25	51	76	136	86	104	72	91	106	141	114	46	82	36
Equity+Hybrid-Arb	269	242	314	565	424	411	322	465	474	381	374	453	469	17
<b>Balanced (Hybrid+Solution)</b>														
Conservative Hybrid Fund	-2	1	1	3	0	0	0	-1	-1	-1	-1	-2	-1	1
Dynamic Asset Allocation/Balanced Advantage	9	11	19	26	23	17	5	14	11	18	15	-3	18	21
Multi Asset Allocation	21	29	32	62	35	50	53	53	74	105	85	52	51	-1
Retirement Fund	1	1	1	1	1	1	1	1	1	1	0	0	1	1
Children's Fund	1	1	1	2	2	2	2	2	2	2	2	2	2	0
<b>Saving Schemes</b>														
ELSS	-4	-7	-6	-4	0	-3	-7	-6	-7	-6	-7	-5	-6	-1
<b>Total Equity inflow</b>	<b>387</b>	<b>399</b>	<b>470</b>	<b>638</b>	<b>490</b>	<b>401</b>	<b>391</b>	<b>507</b>	<b>475</b>	<b>414</b>	<b>380</b>	<b>242</b>	<b>593</b>	<b>351</b>
Arbitrage inflow	118	157	156	73	67	-10	69	42	1	33	6	-211	124	335
<b>Total Equity (ex-arbitrage)</b>	<b>269</b>	<b>242</b>	<b>314</b>	<b>565</b>	<b>424</b>	<b>411</b>	<b>322</b>	<b>465</b>	<b>474</b>	<b>381</b>	<b>374</b>	<b>453</b>	<b>469</b>	<b>17</b>

Source: AMFI, JM Financial

### Exhibit 2. Equity (ex-arbitrage) flow: Net inflow up in Apr'26 (INR bn)

Equity (ex-arbitrage)	Apr/25	May/25	Jun/25	Jul/25	Aug/25	Sep/25	Oct/25	Nov/25	Dec/25	Jan/26	Feb/26	Mar/26	Apr/26	MoM %	YoY %
Gross inflow	690	710	731	977	773	863	809	827	900	901	831	1,028	880	-14.4%	27.5%
Redemptions	421	468	417	412	350	452	487	434	509	516	455	576	410	-28.7%	-2.4%
Net inflow	269	242	314	565	424	411	322	393	390	384	376	452	469	3.8%	74.3%

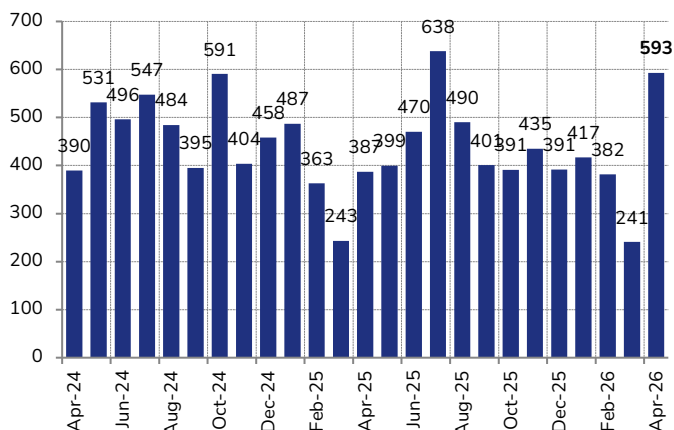
Source: AMFI, JM Financial

### Exhibit 3. Equity (ex-arbitrage) flow: Net inflow (as % of opening AUM)

Inflow as % of Opening AUM	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	MoM%	YoY%	FY26
Multi Cap Fund	1.7%	1.2%	1.1%	1.0%	0.9%	0.9%	0.9%	1.7%	0.2%	0.2%	16.6%
Large Cap Fund	0.6%	0.2%	0.4%	0.4%	0.5%	0.5%	0.5%	0.6%	-0.2%	-0.1%	6.6%
Large & Mid Cap Fund	1.3%	1.0%	1.4%	1.2%	1.0%	0.9%	0.9%	1.3%	-0.4%	0.4%	14.8%
Mid Cap Fund	1.2%	0.9%	1.0%	0.9%	0.7%	0.9%	0.9%	1.4%	-0.1%	0.5%	12.2%
Small Cap Fund	1.2%	1.0%	1.2%	1.0%	0.8%	1.1%	1.1%	1.8%	-0.1%	0.4%	15.5%
Dividend Yield Fund	-0.5%	-0.6%	-0.8%	-0.8%	0.1%	0.1%	0.1%	-0.1%	0.1%	-0.2%	-3.0%
Value Fund/Contra Fund	1.1%	0.2%	0.6%	0.5%	0.5%	0.3%	0.3%	0.7%	-0.4%	0.1%	6.9%
Focused Fund	0.9%	0.6%	1.2%	0.6%	0.9%	0.5%	0.5%	0.7%	-0.9%	0.1%	10.2%
Sectoral/Thematic Funds	0.2%	0.3%	0.3%	0.2%	0.2%	0.6%	0.6%	0.4%	-0.2%	-0.1%	6.3%
Flexi Cap Fund	1.4%	1.8%	1.5%	1.8%	1.4%	1.3%	1.3%	1.8%	-0.2%	0.5%	17.7%
Hybrid (ex-arbitrage)	1.4%	0.9%	1.1%	1.3%	1.7%	1.4%	1.4%	1.0%	0.4%	0.6%	13.4%
Equity+Hybrid-Arb	1.0%	0.8%	1.1%	1.1%	0.9%	0.9%	0.9%	1.2%	0.1%	0.4%	11.3%

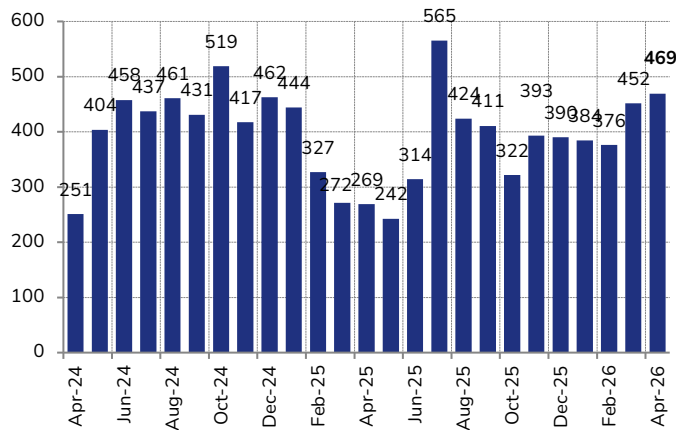
Source: AMFI, JM Financial

Exhibit 4. Equity MFs' net inflow (INR bn)



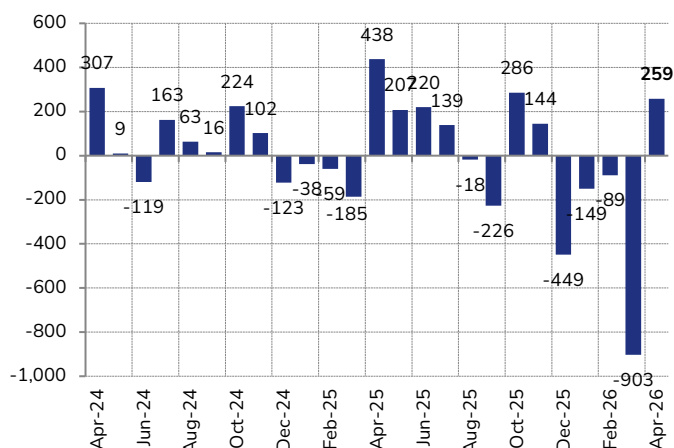
Source: AMFI, JM Financial, #Equity MF flow includes Equity + ELSS + Arbitrage + Balanced Schemes

Exhibit 5. Equity MFs' net inflow (ex-arbitrage) (INR bn)



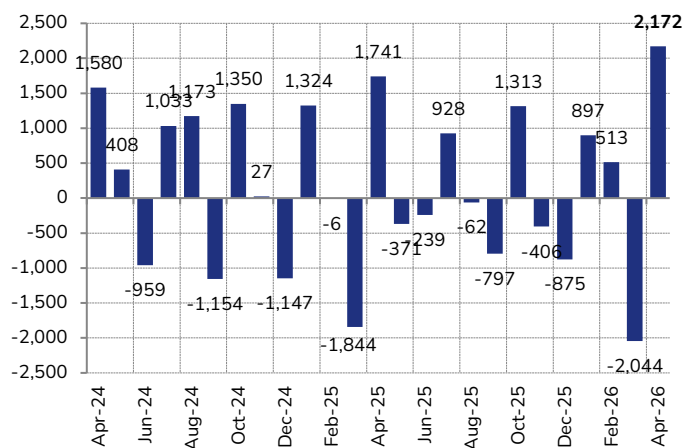
Source: AMFI, JM Financial

Exhibit 6. Debt MFs' net inflow (INR bn)



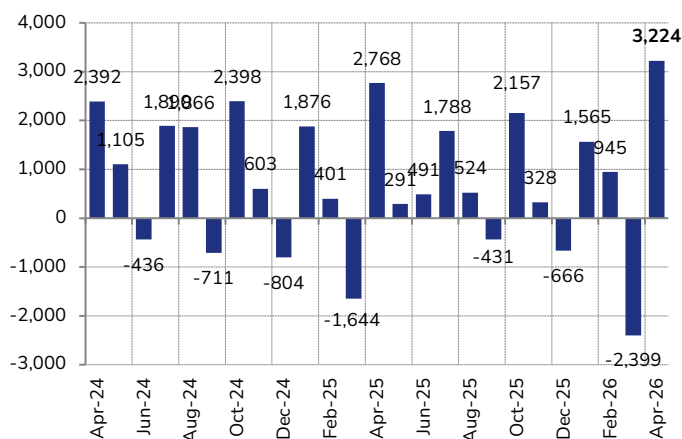
Source: AMFI, JM Financial ^Debt MF flow includes Income + Gilt + Infra Debt schemes, excludes Liquid

Exhibit 7. Liquid MFs' net inflow (INR bn)



Source: AMFI, JM Financial

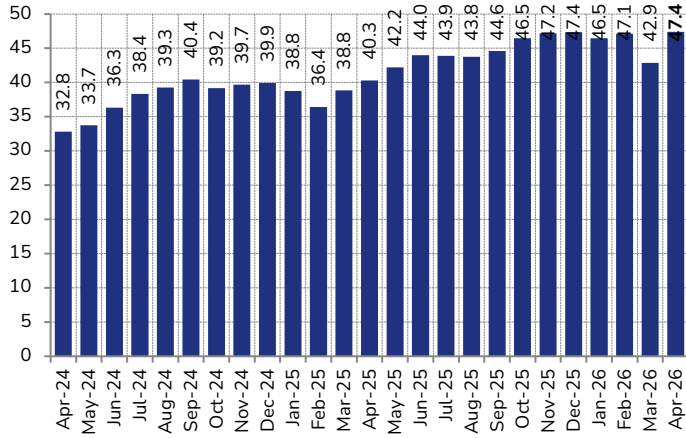
Exhibit 8. Overall MF net inflow (INR bn)



Source: AMFI, JM Financial

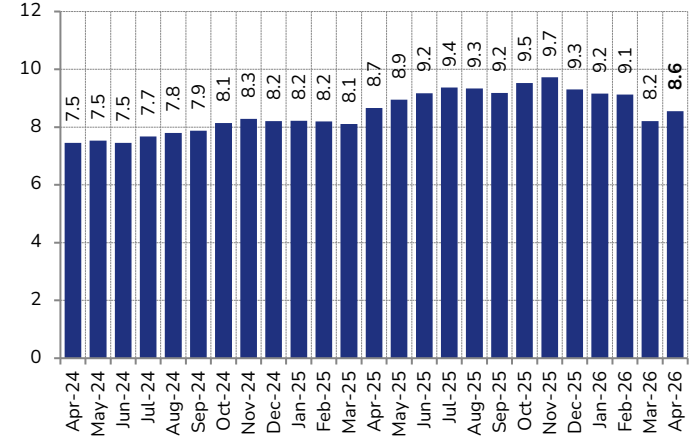
### Mutual Fund AUM movement

**Exhibit 9. Equity MF AUM (INR tn) (closing basis)**



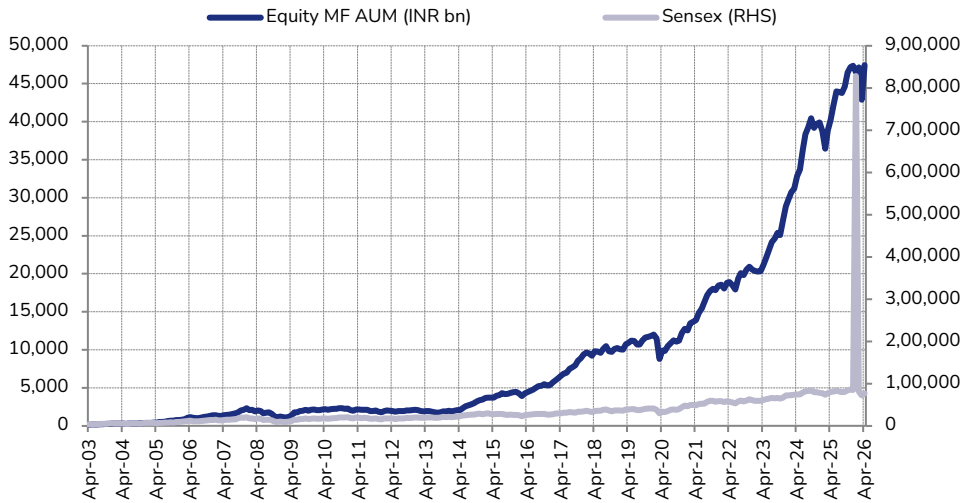
Source: AMFI, JM Financial # Equity MF AUM includes Equity + ELSS + Arbitrage + Balanced Schemes

**Exhibit 10. Debt MF AUM (INR tn) (closing basis)**



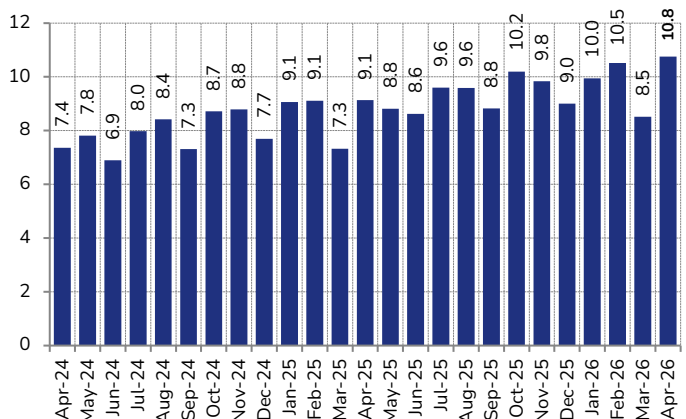
Source: AMFI, JM Financial ^Debt MF AUM includes Income + Gilt + Infra Debt schemes, excludes Liquid

**Exhibit 11. Equity MF AUM versus Sensex**



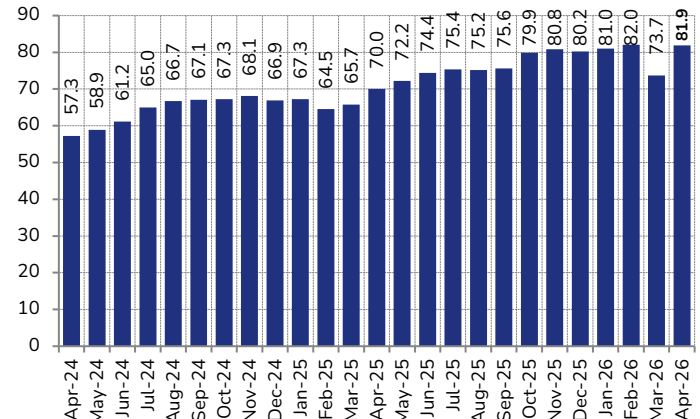
Source: AMFI, JM Financial #Equity MF AUM includes Equity + ELSS + Arbitrage + Balanced Schemes

**Exhibit 12. Liquid MF AUM (INR tn) (closing basis)**



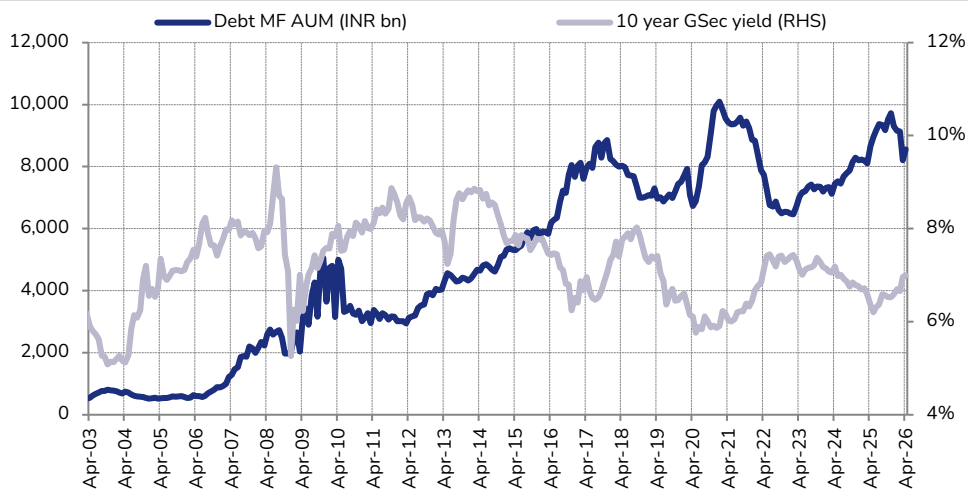
Source: AMFI, JM Financial

**Exhibit 13. Overall MF AUM (INR tn) (closing basis)**



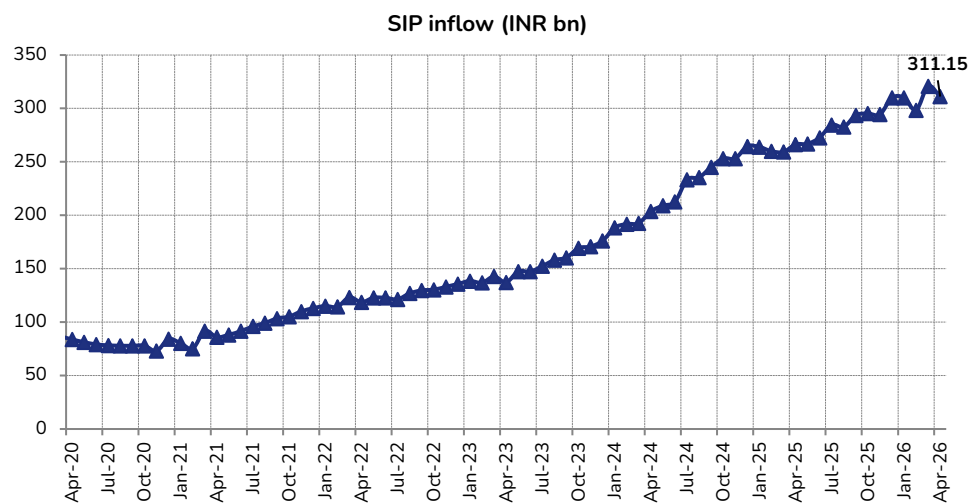
Source: AMFI, JM Financial

Exhibit 14. Debt MF AUM versus 10-year G-sec yield



Source: AMFI, JM Financial ^Debt MF AUM includes Income + Gilt + Infra Debt schemes, excludes Liquid schemes

Exhibit 15. Monthly SIP inflow trend (INR bn)



Source: AMFI, JM Financial

Exhibit 16. AMC sector – JMF valuation and estimates

Company	M-cap (USD bn)	Reco	TP	EPS			P/E			PAT/Avg AUM			Price/AUM		
				FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Can Robeco AMC	0.5	BUY	325	10.2	12.4	14.6	23.8	19.6	16.6	0.21%	0.21%	0.21%	23.2%	20.9%	17.5%
HDFC AMC	12.4	BUY	3,200	66.9	79.3	95.6	41.1	34.6	28.8	0.35%	0.33%	0.36%	12.8%	10.8%	9.3%
ICICI PRU AMC	16.6	ADD	3,650	66.7	76.5	94.2	48.0	41.9	34.0	0.35%	0.34%	0.35%	31.8%	26.2%	21.7%
Nippon Life AMC	7.1	ADD	1,080	24.7	29.8	33.2	43.2	35.8	32.1	0.25%	0.24%	0.23%	9.8%	8.0%	6.6%
UTI AMC	1.3	ADD	1,050	58.7	75.6	77.6	16.8	13.1	12.7	0.14%	0.23%	0.22%	3.2%	2.8%	2.5%

Source: Bloomberg, JM Financial as on 11<sup>th</sup> May'26

## APPENDIX I

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Rating	Meaning
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