

MF Meter



Monthly Update on India's Asset Management Industry

While SIPs remain resilient, equity inflows fall 40% MoM



Equity mutual fund inflow (including hybrid, ex-arbitrage) contracted 40% MoM to INR 280bn in May'26 against INR 469bn in Apr'26. However, on a YoY basis, inflows were 16% up. SIP inflows were flat MoM in May'26 at INR 310bn (+16% YoY).

Despite the backdrop of geopolitical uncertainty, equity (+hybrid) NFO inflow increased to INR 2.7bn, up from INR 0.6bn in Apr'26, led by Motilal Oswal Contra Fund. The NFO pipeline is weak in June'26, as has been the trend lately, with just one NFO in the equity category – The Wealth Company Large & Mid Cap Fund. Excluding NFOs, inflow contracted 40% MoM (to INR 280bn). Gross sales moderated in the month – gross sales declined 19% MoM to INR 717bn, whereas **redemptions increased to INR 436bn (+6% MoM/-7% YoY)**. Following a strong market performance in Apr'26, we see redemptions as profit booking amid uncertainty.

Equity AUM (including hybrid and arbitrage) edged up 1% MoM to INR 48tn (from INR 47tn in Apr'26) – 0.3% attributable to appreciation and 0.7% to net inflow (against a decrease of 2% in Nifty 50 index for the same period).

During May'26, ETF inflows softened – gold ETFs met redemption of INR 7bn against inflow of INR 30bn in Apr'26 and overall inflows into ETFs slid 35% MoM to INR 201bn.

With 40% contraction, inflows into most categories fell MoM. Net inflows into large- and large and mid-cap schemes decreased MoM to INR 16bn (down INR 9bn MoM) and 33bn (from INR 45bn in Apr'26), respectively. Also, inflows into small caps and mid-caps dropped to INR 49bn (-19bn MoM) and INR 44bn (-22bn MoM), respectively. Meanwhile, Flexi cap inflows fell drastically at INR 52bn in May'26 against INR 101bn in Apr'26. Multi Asset Allocation Funds reported declining inflow of INR 39bn with inflows into Dynamic Asset Allocation Fund down to INR 2bn after net inflows of INR 18bn in Apr'26. Arbitrage schemes recorded inflow of INR 57bn against an inflow of INR 124bn in Apr'26.

Debt MF schemes logged a net outflow of INR 282bn in May'26 versus inflow of INR 259bn in Apr'26 and liquid schemes clocked outflow of INR 699bn versus outflow of INR 2,172bn in Apr'26.

Among AMCs, we favour HDFC AMC at current valuations.

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Key highlights

Net flows (May'26)

- Equity MFs (including ELSS + arbitrage + balanced) inflow: INR 280bn (INR 469bn inflow in Apr'26).
- Inflow of INR 57bn from arbitrage schemes against inflow of INR 124bn in Apr'26. Excluding arbitrage inflows, equity schemes reported net inflow of INR 280bn (down 16% MoM).
- Within equity, all schemes logged declining inflows for May'26, large-cap schemes clocked inflow of INR 16bn (-9% MoM) and small-cap schemes aggregated inflow of INR 49bn, whereas multi+flexi cap scheme inflow decreased to INR 75bn (-46% MoM). Mid-cap scheme inflow was INR 44bn, down 22% MoM. Thematic fund inflows normalised to INR 6bn in May'26 versus INR 19bn in Apr'26.
- Arbitrage inflow of INR 57bn (INR 124bn outflow in Apr'26) resulted in total equity inflows (including arbitrage) of INR 280bn in May'26.
- Debt MF (ex-liquid) schemes logged outflow of INR 282bn against inflow of INR 259bn MoM in Apr'26.
- Liquid schemes clocked outflows of INR 699bn in May'26 (inflow of INR 2,172bn in Apr'26).
- ETFs + FOFs + Index Funds posted net inflow of INR 3.6bn in May'26 against inflow of INR 201bn in Apr'26.

MF closing AUM (at end-May'26)

- Equity MFs (including ELSS + arbitrage + balanced) AUM: INR 48tn (+14% YoY/+1% MoM).
- Debt MFs (ex-liquid schemes) AUM: INR 8.3tn (-7% YoY/-3% MoM).
- Liquid MFs AUM: INR 10.1tn (+15% YoY/-6% MoM).
- Overall MF AUM: INR 81.5tn (+13% YoY/-0.4% MoM).

SIP inflows (May'26)

- SIP inflow in May'26 was INR 309.5bn (-1% MoM/+16% YoY).

Industry MF AUM mix (May'26)

- Equity MF schemes (including ELSS + arbitrage + balanced) contributed 59% to industry monthly closing AUM at end-May'26.

Monthly flows across equity schemes

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

Total equity inflow (INR bn)	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Delta MoM
Equity														
Multi Cap Fund	30	28	40	32	36	25	25	23	20	19	30	38	23	-15
Large Cap Fund	13	17	21	28	23	10	16	16	20	21	30	25	16	-9
Large & Mid Cap Fund	27	35	50	33	38	32	45	41	32	31	53	45	33	-12
Mid Cap Fund	28	38	52	53	51	38	45	42	32	40	61	66	44	-22
Small Cap Fund	32	40	65	50	44	35	44	38	29	39	63	69	49	-19
Dividend Yield Fund	0	0	1	-2	-2	-2	-3	-3	0	0	-1	0	-1	-1
Value Fund/Contra Fund	-1	12	15	11	21	4	12	11	10	7	22	15	5	-10
Focused Fund	9	10	16	12	14	9	20	11	16	9	24	12	8	-4
Sectoral/Thematic Funds	21	5	94	39	12	14	19	9	10	30	27	19	6	-13
Flexi Cap Fund	38	57	77	77	70	89	81	100	77	69	101	101	52	-50
Arbitrage Fund	157	156	73	67	-10	69	42	1	33	6	-211	124	57	-67
Hybrid (ex-arbitrage)	51	76	136	86	104	72	91	106	141	114	46	82	49	-33
Equity+Hybrid-Arb	242	314	565	424	411	322	465	474	381	374	453	469	280	-189
Balanced (Hybrid+Solution)														
Conservative Hybrid Fund	1	1	3	0	0	-1	-1	-1	-1	-1	-2	-1	0	1
Dynamic Asset Allocation/Balanced Advantage	11	19	26	23	17	5	14	11	18	15	-3	18	2	-16
Multi Asset Allocation	29	32	62	35	50	53	53	74	105	85	52	51	39	-12
Retirement Fund	1	1	1	1	1	1	1	1	1	0	0	1	1	0
Children's Fund	1	1	2	2	2	2	2	2	2	2	2	2	2	0
Saving Schemes														
ELSS	-7	-6	-4	0	-3	-7	-6	-7	-6	-7	-5	-6	-7	-1
Total Equity inflow	399	470	638	490	401	391	507	475	414	380	242	593	337	-256
Arbitrage inflow	157	156	73	67	-10	69	42	1	33	6	-211	124	57	-67
Total Equity (ex-arbitrage)	242	314	565	424	411	322	465	474	381	374	453	469	280	-189

Source: AMFI, JM Financial

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

Equity (ex-arbitrage)	May/25	Jun/25	Jul/25	Aug/25	Sep/25	Oct/25	Nov/25	Dec/25	Jan/26	Feb/26	Mar/26	Apr/26	May/26	MoM %	YoY %
Gross inflow	710	731	977	773	863	809	827	900	901	831	1,028	880	717	-18.5%	0.9%
Redemptions	468	417	412	350	452	487	434	509	516	455	576	410	436	6.3%	-6.7%
Net inflow	242	314	565	424	411	322	393	390	384	376	452	469	280	-40.3%	15.7%

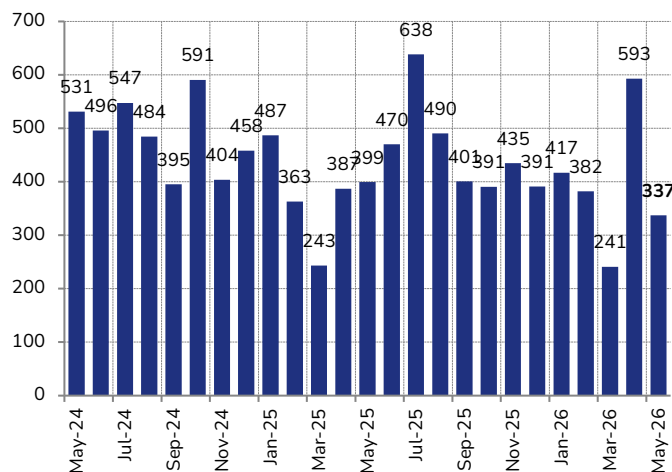
Source: AMFI, JM Financial

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

Inflow as % of Opening AUM	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	MoM%	YoY%	FY26
Multi Cap Fund	1.2%	1.1%	1.0%	0.9%	0.9%	0.9%	1.7%	1.0%	-0.7%	-0.7%	16.6%
Large Cap Fund	0.2%	0.4%	0.4%	0.5%	0.5%	0.5%	0.6%	0.4%	-0.2%	0.1%	6.6%
Large & Mid Cap Fund	1.0%	1.4%	1.2%	1.0%	0.9%	0.9%	1.3%	1.0%	-0.4%	0.0%	14.8%
Mid Cap Fund	0.9%	1.0%	0.9%	0.7%	0.9%	0.9%	1.4%	0.9%	-0.5%	0.2%	12.2%
Small Cap Fund	1.0%	1.2%	1.0%	0.8%	1.1%	1.1%	1.8%	1.2%	-0.5%	0.2%	15.5%
Dividend Yield Fund	-0.6%	-0.8%	-0.8%	0.1%	0.1%	0.1%	-0.1%	-0.3%	-0.2%	-0.2%	-3.0%
Value Fund/Contra Fund	0.2%	0.6%	0.5%	0.5%	0.3%	0.3%	0.7%	0.2%	-0.5%	0.3%	6.9%
Focused Fund	0.6%	1.2%	0.6%	0.9%	0.5%	0.5%	0.7%	0.5%	-0.2%	-0.2%	10.2%
Sectoral/Thematic Funds	0.3%	0.3%	0.2%	0.2%	0.6%	0.6%	0.4%	0.1%	-0.2%	-0.3%	6.3%
Flexi Cap Fund	1.8%	1.5%	1.8%	1.4%	1.3%	1.3%	1.8%	0.9%	-0.9%	0.1%	17.7%
Hybrid (ex-arbitrage)	0.9%	1.1%	1.3%	1.7%	1.4%	1.4%	1.0%	0.6%	-0.4%	-0.1%	13.4%
Equity+Hybrid-Arb	0.8%	1.1%	1.1%	0.9%	0.9%	0.9%	1.2%	0.6%	-0.5%	0.0%	11.3%

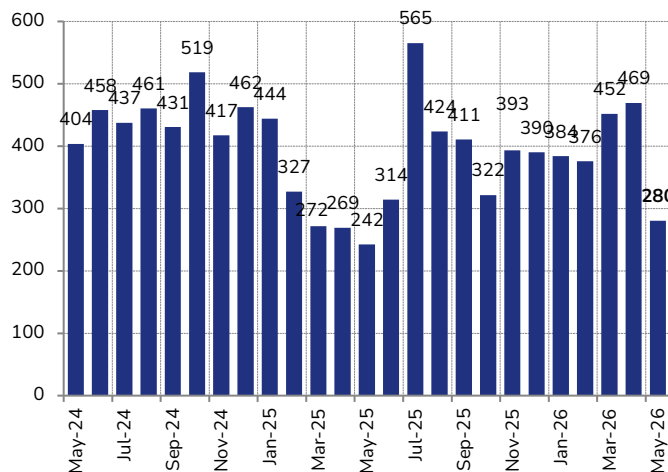
Source: AMFI, JM Financial

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



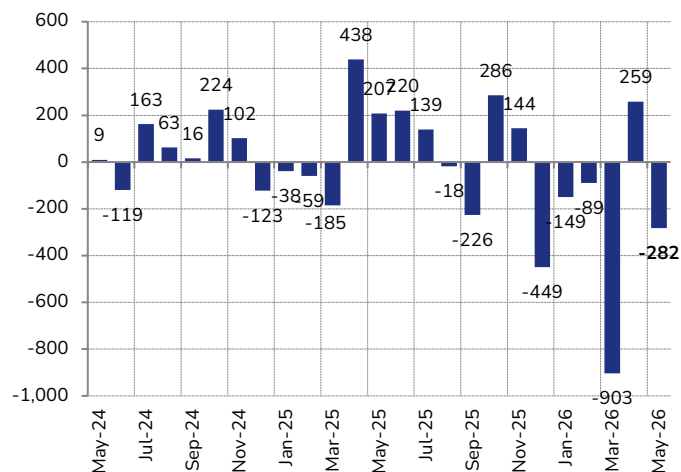
Source: AMFI, JM Financial, #Equity MF flow includes Equity + ELSS + Arbitrage + Balanced Schemes

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



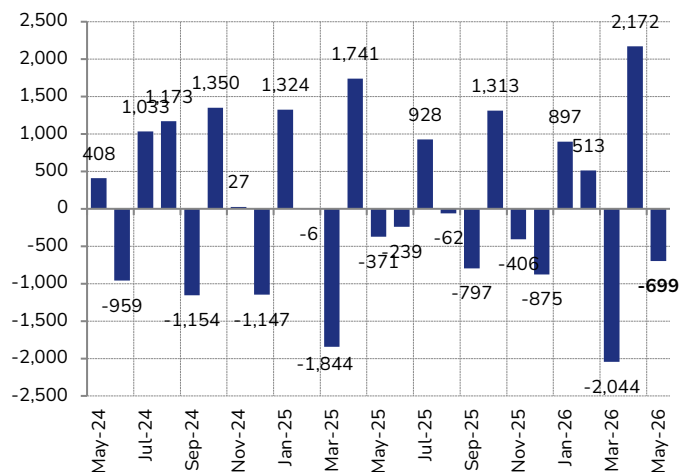
Source: AMFI, JM Financial

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



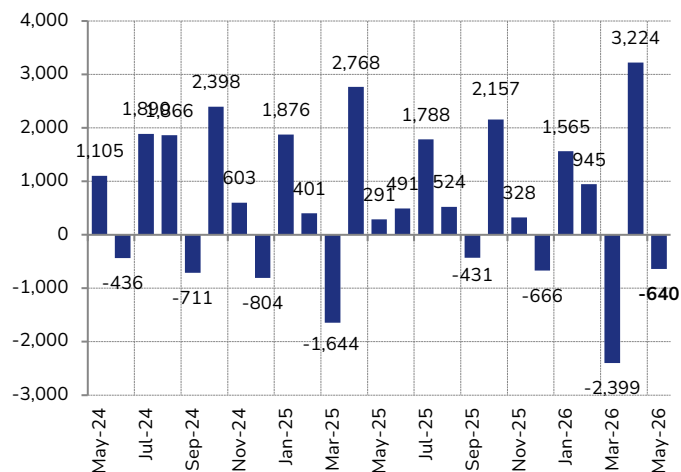
Source: AMFI, JM Financial ^Debt MF flow includes Income + Gilt + Infra Debt schemes, excludes Liquid

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



Source: AMFI, JM Financial

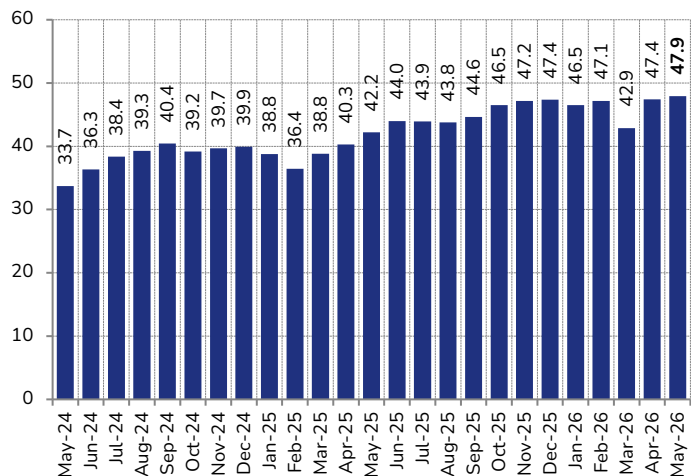
Exhibit 8. Overall MF net inflow (INR bn)



Source: AMFI, JM Financial

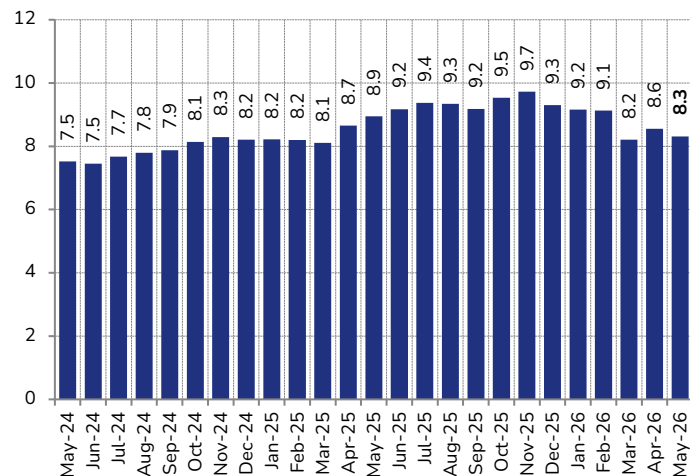
Mutual Fund AUM movement

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



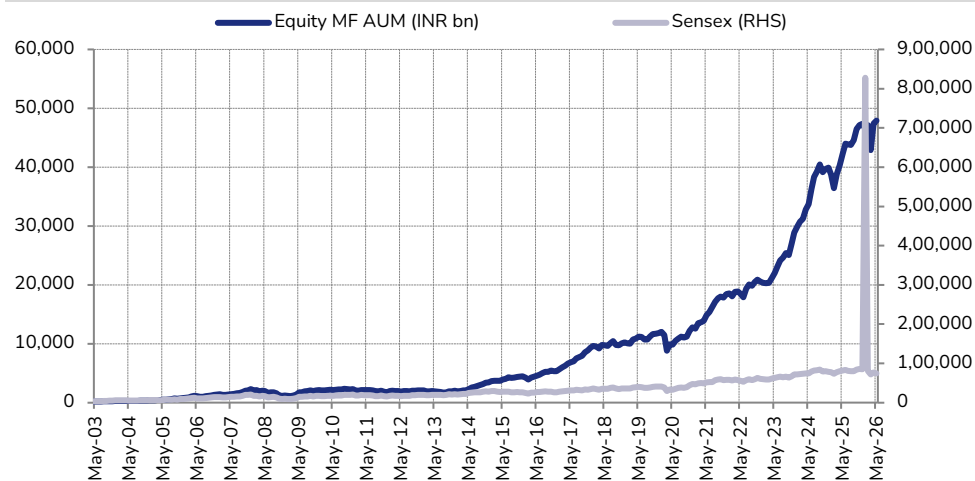
Source: AMFI, JM Financial # Equity MF AUM includes Equity + ELSS + Arbitrage + Balanced Schemes

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



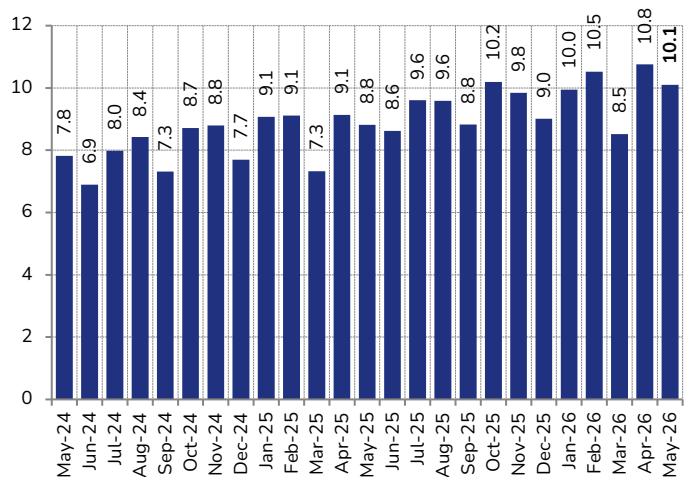
Source: AMFI, JM Financial ^Debt MF AUM includes Income + Gilt + Infra Debt schemes, excludes Liquid

Exhibit 11. Equity MF AUM versus Sensex



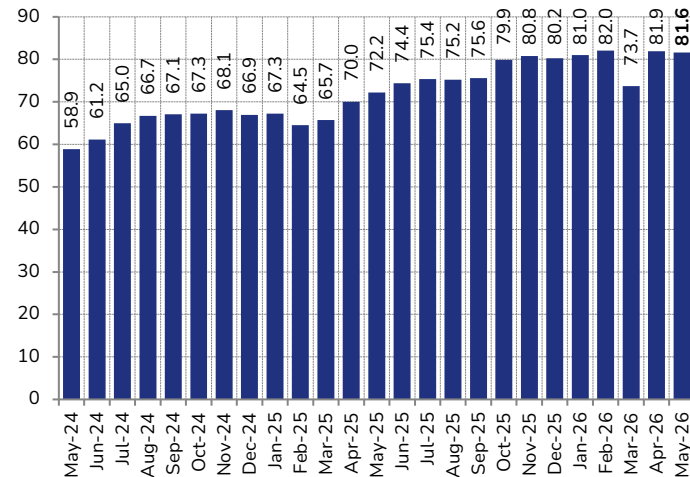
Source: AMFI, JM Financial #Equity MF AUM includes Equity + ELSS + Arbitrage + Balanced Schemes

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



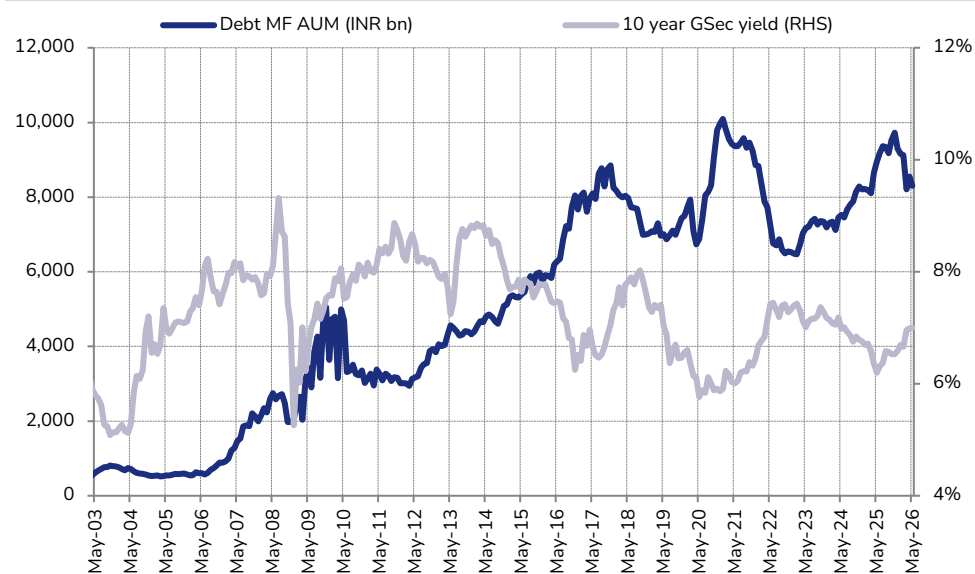
Source: AMFI, JM Financial

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



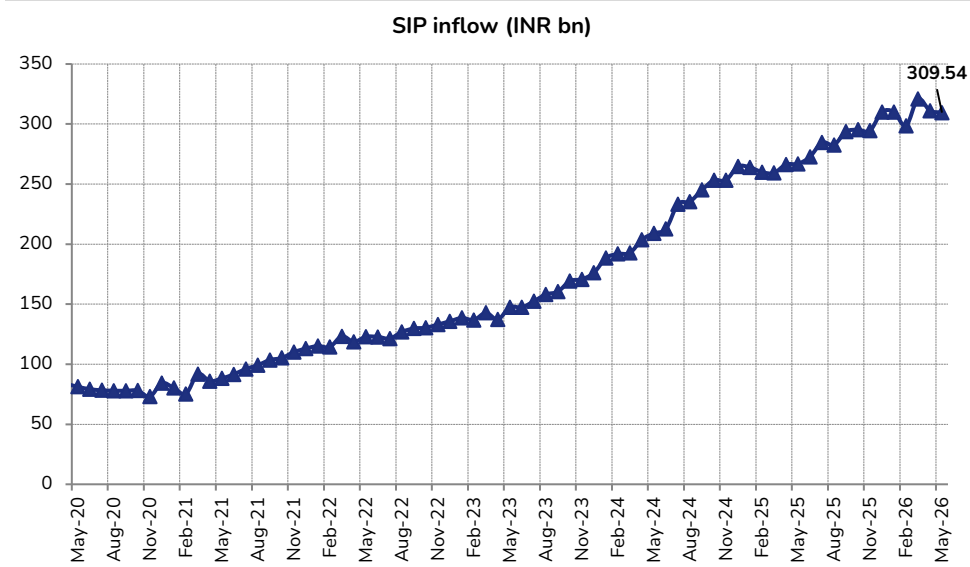
Source: AMFI, JM Financial

Exhibit 14. Debt MF AUM versus 10Y 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%	21.0%	17.5%
HDFC AMC	11.1	BUY	3,200	66.7	79.7	95.9	37.0	31.0	25.7	0.35%	0.33%	0.36%	11.5%	9.7%	8.4%
ICICI PRU AMC	16.8	ADD	3,650	67.3	81.2	99.6	48.1	39.8	32.5	0.36%	0.36%	0.37%	32.1%	26.5%	22.0%
Nippon Life AMC	7.2	ADD	1,080	24.7	29.8	33.2	43.3	35.9	32.2	0.25%	0.24%	0.23%	9.8%	8.0%	6.6%
UTI AMC	1.3	ADD	1,100	58.7	75.6	77.6	15.8	12.3	12.0	0.14%	0.23%	0.22%	3.0%	2.6%	2.3%

Source: Bloomberg, JM Financial as on 9th Jun'26

APPENDIX I

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