JM Financial

MF Meter

Monthly Update on India's Asset Management Industry

While SIPs remain resilient, equity inflows rebound 30% MoM

Equity mutual fund inflow (including hybrid, excluding arbitrage) increased 30% MoM to **INR 364bn** in Jun'26 from **INR 280bn** in May'26. SIP inflow remained range-bound at **INR 318bn**, up **3% MoM** and **17% YoY**.

Equity (+hybrid) NFO inflow increased marginally to **INR 4bn** from **INR 3bn** in May'26, led by The Wealth Company Large & Mid Cap Fund and White Oak Capital Aggressive Hybrid Fund. The NFO pipeline is stronger in Jul'26, with improving market sentiment supporting launches such as **ICICI Prudential Balanced Hybrid Fund** and three other equity category NFOs. Excluding NFOs, equity inflow increased **30% MoM** to **INR 360bn**.

Gross sales went up **19% MoM** to **INR 851bn**, while redemptions rose to **INR 487bn** (**+12% MoM/+17% YoY**). Equity AUM (including hybrid and arbitrage) increased **1% MoM** to **INR 48tn** from **INR 47tn** in May'26, with **0.7%** of the rise driven by net inflows and **0.3%** by market appreciation.

Gold and Silver ETF inflows rebounded in Jun'26, with total ETF inflow at **INR 167bn**. Gold ETF inflow stood at **INR 34bn** and silver ETF inflow at **INR 43bn**, after Gold ETFs saw **INR 7bn** of redemptions and overall ETF inflow declined **35% MoM** in May'26.

With the 30% increase in equity inflow, most categories reported higher inflow MoM, except Flexi Cap. Large cap inflow increased to **INR 21bn** from **INR 16bn**, while large cap and mid-cap inflows rose to **INR 43bn** from **INR 33bn**. Mid-cap and small cap inflows increased to **INR 61bn** and **INR 56bn**, respectively. Flexi Cap inflow was flat MoM at **INR 52bn**, compared with **INR 101bn** in Apr'26. Multi Asset Allocation Funds reported inflow of **INR 31bn**, while Dynamic Asset Allocation Fund inflows increased to **INR 6bn** from **INR 2bn** in May'26. Arbitrage schemes recorded inflow of **INR 58bn**, largely unchanged from **INR 57bn** in May'26.

Debt mutual funds (excluding liquid funds) reported net outflow of **INR 484bn** compared with **INR 282bn** in May'26. Liquid funds recorded net outflow of **INR 635bn** in Jun'26 versus **INR 699bn** in May'26.

Raghvesh
raghvesh@jmfl.com | Tel: (91 22) 66303099

Ajit Kumar
ajit.k@jmfl.com | Tel: (91 22) 66303489

Sunita Nayak
sunita.nayak@jmfl.com | Tel: (91 22) 66301889

Pratik Matkar
pratik.matkar@jmfl.com| Tel: (91 22) 66301881

Shubham Karvande
shubham.karvande@jmfl.com | Tel: (91 22) 66303696

Arun Nalkara
arun.nalkara@jmfl.com | Tel: (91 22) 69703640

Aryan Singhal
Aryan.singhal@jmfl.com | Tel: (91 22) 66303253

Key highlights

Net flows (Jun'26)

- Equity MFs (including ELSS + arbitrage + balanced) inflow: INR 364bn (INR 280bn inflow in May'26).
- Inflow of INR 58bn from arbitrage schemes against inflow of INR 57bn in May'26. Excluding arbitrage inflows, equity schemes reported net inflow of INR 364bn (up 30% MoM).
- In equity, most schemes logged positive inflows in Jun'26, post declining in May'26. Large-cap schemes clocked inflow of INR 21bn (+30% MoM) and small-cap schemes aggregated inflow of INR 56bn, whereas multi+flexi cap scheme inflow increased to INR 83bn (+11% MoM). Mid-cap scheme inflow was INR 61bn, up 39% MoM. Thematic fund inflows normalised to INR 15bn in Jun'26 versus INR 6bn in May'26. Inflows of most schemes are back to April levels except flexi and small cap funds.
- Arbitrage inflow of INR 58bn (INR 57bn inflow in May'26) resulted in total equity inflows (including arbitrage) of INR 364bn in Jun'26.
- Debt MF (ex-liquid) schemes logged outflow of INR 484bn against outflow of INR 282bn MoM in May'26.
- Liquid schemes clocked outflow of INR 635bn in Jun'26 (outflow of INR 699bn in May'26).
- ETFs + FOFs + Index Funds posted net inflow of INR 167bn in Jun'26 against inflow of INR 4bn in May'26.

MF closing AUM (at end-Jun'26)

- Equity MFs (including ELSS + arbitrage + balanced) AUM: INR 49tn (+12% YoY/+3% MoM).
- Debt MFs (ex-liquid schemes) AUM: INR 7.9tn (-13% YoY/-4% MoM).
- Liquid MFs AUM: INR 9.6tn (+11% YoY/-5% MoM).
- Overall MF AUM: INR 82.2tn (+11% YoY/+1% MoM).

SIP inflows (Jun'26)

- SIP inflow in May'26 was INR 317.8bn (+3% MoM/+17% YoY).

Industry MF AUM mix (Jun'26)

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

Monthly flows across equity schemes

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

Total equity inflow (INR bn)	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Delta MoM
Equity														
Multi Cap Fund	28	40	32	36	25	25	23	20	19	30	38	23	31	8
Large Cap Fund	17	21	28	23	10	16	16	20	21	30	25	16	21	5
Large & Mid Cap Fund	35	50	33	38	32	45	41	32	31	53	45	33	43	10
Mid Cap Fund	38	52	53	51	38	45	42	32	40	61	66	44	61	17
Small Cap Fund	40	65	50	44	35	44	38	29	39	63	69	49	56	7
Dividend Yield Fund	0	1	-2	-2	-2	-3	-3	0	0	-1	0	-1	0	0
Value Fund/Contra Fund	12	15	11	21	4	12	11	10	7	22	15	5	7	2
Focused Fund	10	16	12	14	9	20	11	16	9	24	12	8	11	3
Sectoral/Thematic Funds	5	94	39	12	14	19	9	10	30	27	19	6	15	8
Flexi Cap Fund	57	77	77	70	89	81	100	77	69	101	101	52	52	1
Arbitrage Fund	156	73	67	-10	69	42	1	33	6	-211	124	57	58	1
Hybrid (ex-arbitrage)	76	136	86	104	72	91	106	141	114	46	82	49	71	22
Equity+Hybrid-Arb	314	565	424	411	322	465	474	381	374	453	469	280	364	83
Balanced (Hybrid+Solution)														
Conservative Hybrid Fund	1	3	0	0	0	-1	-1	-1	-1	-2	-1	0	1	1
Dynamic Asset Allocation/Balanced Advantage	19	26	23	17	5	14	11	18	15	-3	18	2	6	4
Multi Asset Allocation	32	62	35	50	53	53	74	105	85	52	51	39	48	9
Retirement Fund	1	1	1	1	1	1	1	1	0	0	1	1	1	0
Children's Fund	1	2	2	2	2	2	2	2	2	2	2	2	3	1
Saving Schemes														
ELSS	-6	-4	0	-3	-7	-6	-7	-6	-7	-5	-6	-7	-6	0
Total Equity inflow	**470**	**638**	**490**	**401**	**391**	**507**	**475**	**414**	**380**	**242**	**593**	**337**	**422**	**84**
Arbitrage inflow	156	73	67	-10	69	42	1	33	6	-211	124	57	58	1
Total Equity (ex-arbitrage)	**314**	**565**	**424**	**411**	**322**	**465**	**474**	**381**	**374**	**453**	**469**	**280**	**364**	**83**

Source: AMFI, JM Financial

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

Equity (ex-arbitrage)	Jun/25	Jul/25	Aug/25	Sep/25	Oct/25	Nov/25	Dec/25	Jan/26	Feb/26	Mar/26	Apr/26	May/26	Jun/26	MoM %	YoY %
Gross inflow	731	977	773	863	809	827	900	901	831	1,028	880	717	851	18.7%	16.4%
Redemptions	417	412	350	452	487	434	509	516	455	576	410	436	487	11.6%	16.8%
Net inflow	**314**	**565**	**424**	**411**	**322**	**393**	**390**	**384**	**376**	**452**	**469**	**280**	**364**	**29.8%**	**15.8%**

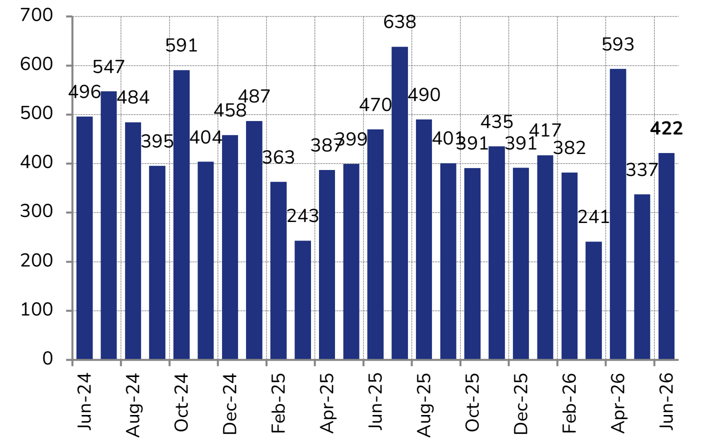
Source: AMFI, JM Financial

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

Inflow as % of Opening AUM	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	MoM%	YoY%	FY26
Multi Cap Fund	1.1%	1.0%	0.9%	0.9%	0.9%	1.7%	1.0%	1.3%	0.3%	-0.7%	16.6%
Large Cap Fund	0.4%	0.4%	0.5%	0.5%	0.5%	0.6%	0.4%	0.5%	0.1%	0.0%	6.6%
Large & Mid Cap Fund	1.4%	1.2%	1.0%	0.9%	0.9%	1.3%	1.0%	1.2%	0.3%	-0.4%	14.8%
Mid Cap Fund	1.0%	0.9%	0.7%	0.9%	0.9%	1.4%	0.9%	1.2%	0.3%	0.0%	12.2%
Small Cap Fund	1.2%	1.0%	0.8%	1.1%	1.1%	1.8%	1.2%	1.3%	0.1%	-0.5%	15.5%
Dividend Yield Fund	-0.8%	-0.8%	0.1%	0.1%	0.1%	-0.1%	-0.3%	-0.2%	0.2%	-0.4%	-3.0%
Value Fund/Contra Fund	0.6%	0.5%	0.5%	0.3%	0.3%	0.7%	0.2%	0.3%	0.1%	-0.4%	6.9%
Focused Fund	1.2%	0.6%	0.9%	0.5%	0.5%	0.7%	0.5%	0.6%	0.1%	-0.4%	10.2%
Sectoral/Thematic Funds	0.3%	0.2%	0.2%	0.6%	0.6%	0.4%	0.1%	0.3%	0.1%	-1.6%	6.3%
Flexi Cap Fund	1.5%	1.8%	1.4%	1.3%	1.3%	1.8%	0.9%	0.9%	0.0%	-0.6%	17.7%
Hybrid (ex-arbitrage)	1.1%	1.3%	1.7%	1.4%	1.4%	1.0%	0.6%	0.8%	0.2%	-1.0%	13.4%
Equity+Hybrid-Arb	1.1%	1.1%	0.9%	0.9%	0.9%	1.2%	0.6%	0.8%	0.2%	-0.6%	11.3%

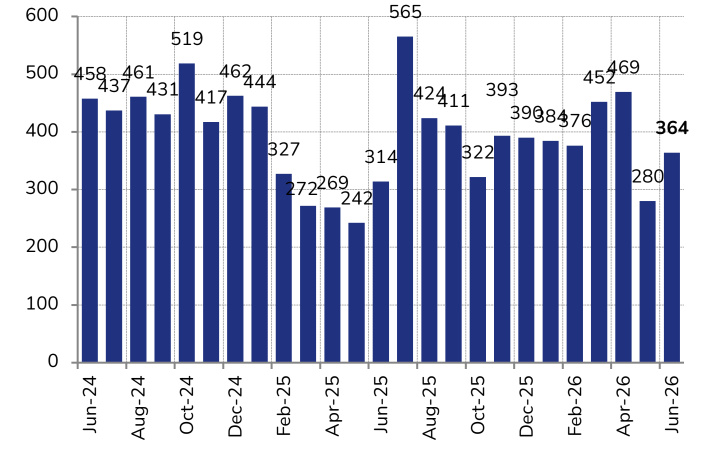
Source: AMFI, JM Financial

Exhibit 4. Equity MFs net inflow (INR bn)



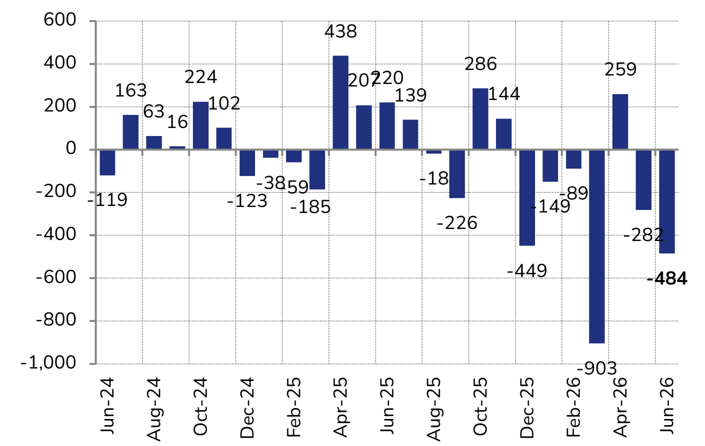
Source: AMFI, JM Financial, #Equity MF flow includes Equity + ELSS + Arbitrage + Balanced Schemes

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



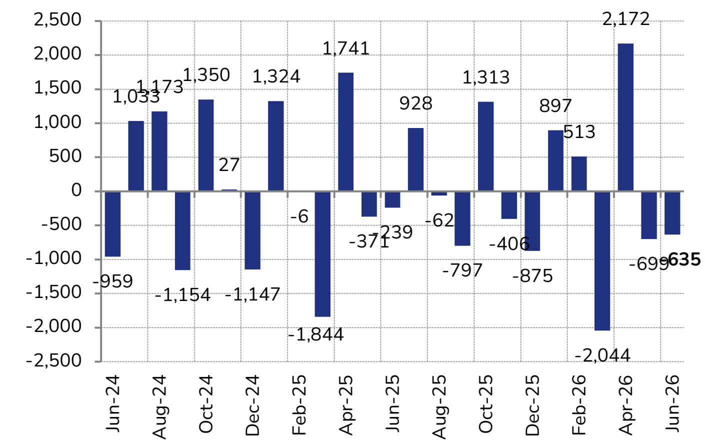
Source: AMFI, JM Financial

Exhibit 6. Debt MFs net inflow (INR bn)



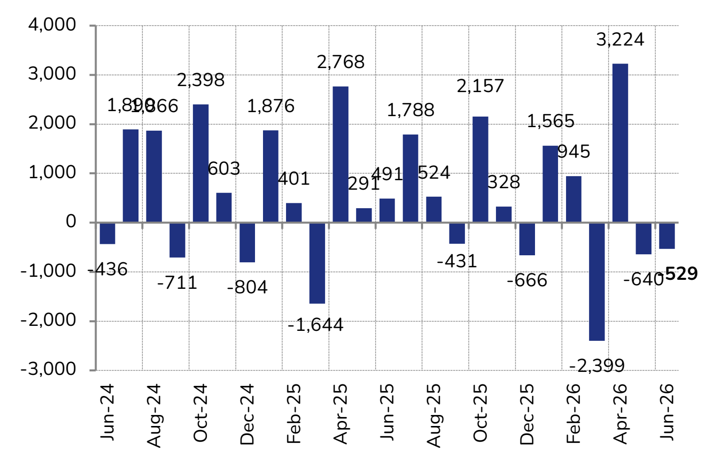
Source: AMFI, JM Financial ^Debt MF flow includes Income + Gilt + Infra Debt schemes, excludes Liquid

Exhibit 7. Liquid MFs net inflow (INR bn)



Source: AMFI, JM Financial

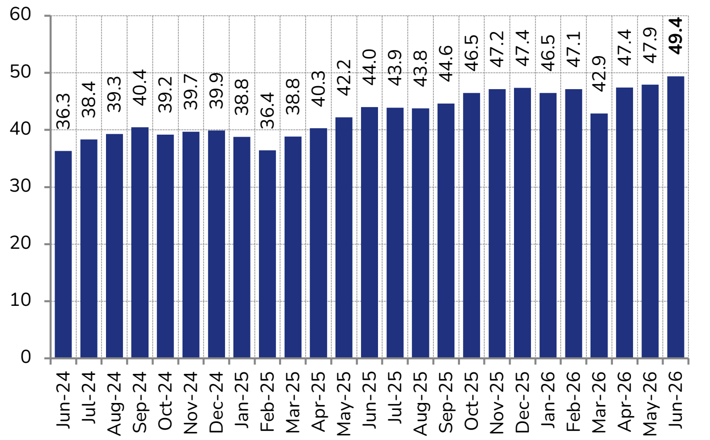
Exhibit 8. Overall MF net inflow (INR bn)



Source: AMFI, JM Financial

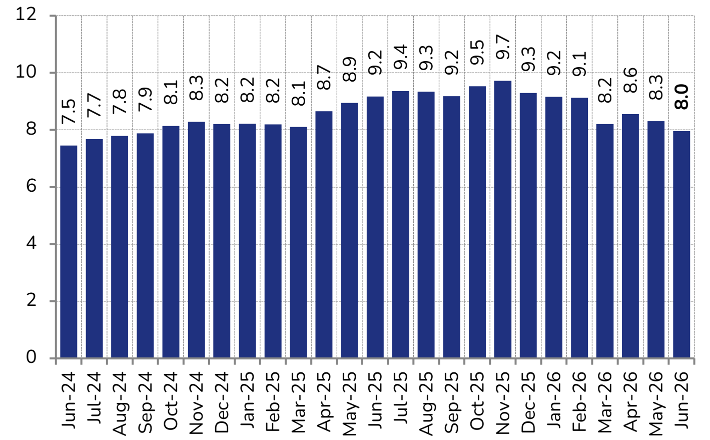
Mutual fund AUM movement

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



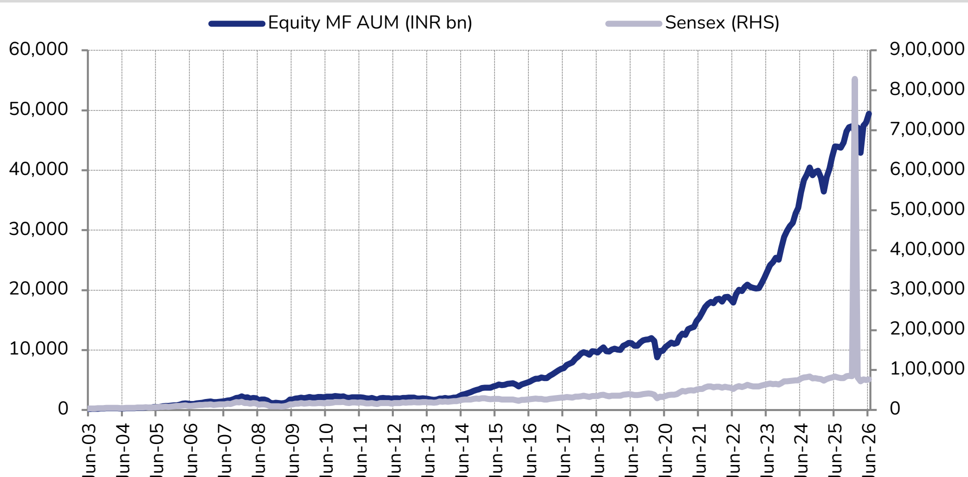
Source: AMFI, JM Financial # Equity MF AUM includes Equity + ELSS + Arbitrage + Balanced Schemes

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



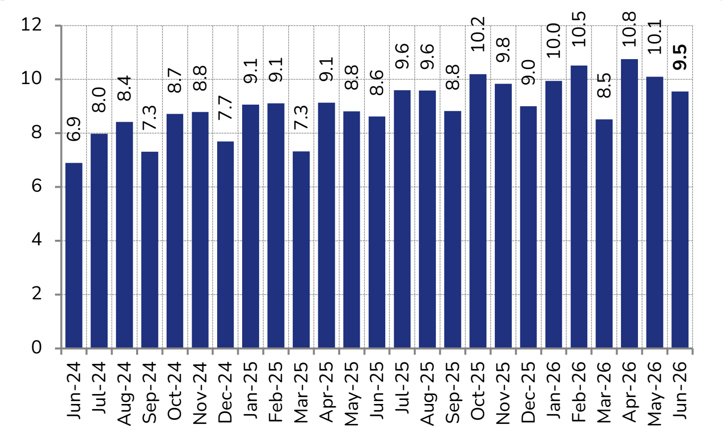
Source: AMFI, JM Financial ^Debt MF AUM includes Income + Gilt + Infra Debt schemes, excludes Liquid

Exhibit 11. Equity MF AUM versus Sensex



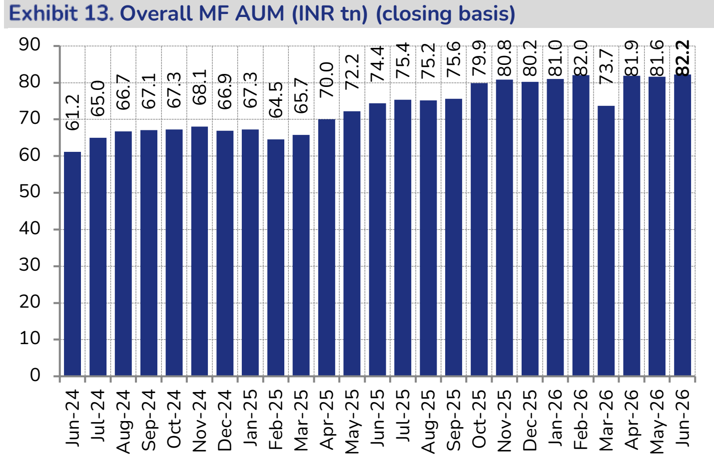
Source: AMFI, JM Financial #Equity MF AUM includes Equity + ELSS + Arbitrage + Balanced Schemes

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



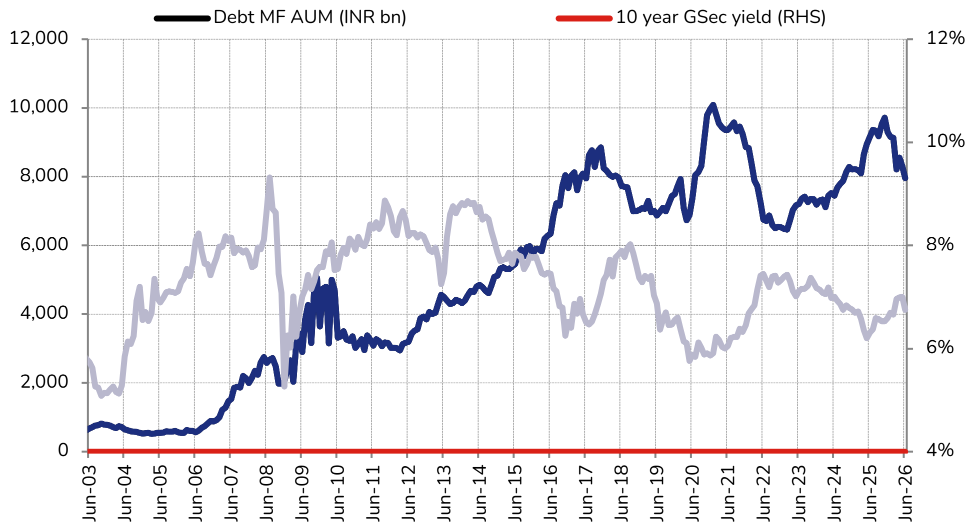
Source: AMFI, JM Financial

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



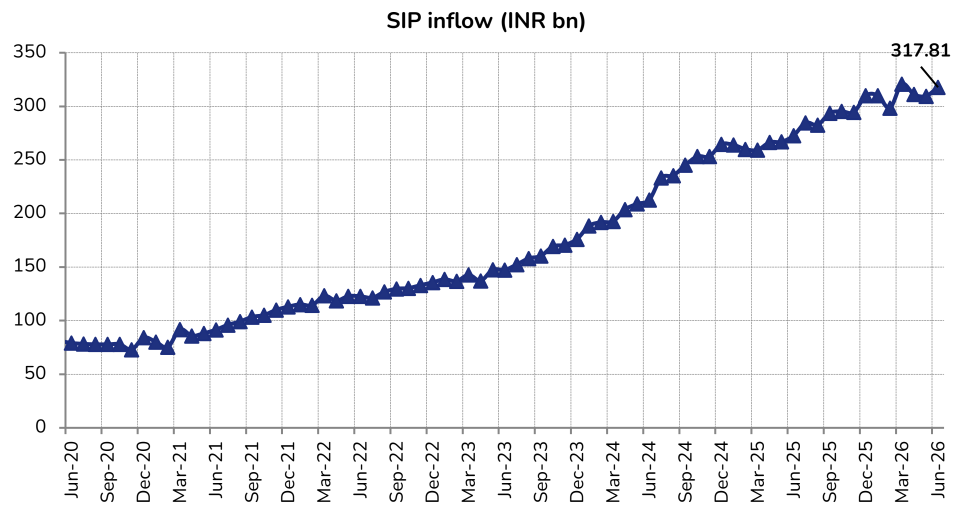
Source: AMFI, JM Financial

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)	EPS			P/E			PAT/Avg AUM		
		FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Can Robeco AMC	0.5	12.1	14.3	17.2	20.1	17.0	18.9	0.21%	0.21%	0.21%
HDFC AMC	12.4	79.7	95.9	114.7	33.4	27.7	27.9	0.33%	0.36%	0.35%
ICICI PRU AMC	16.4	81.2	99.6	121.5	38.8	31.6	29.6	0.36%	0.37%	0.37%
Nippon Life AMC	8.1	29.8	33.2	39.8	39.2	35.2	31.4	0.24%	0.23%	0.22%
UTI AMC	1.4	75.6	77.6	91.6	12.9	12.5	11.5	0.23%	0.22%	0.21%

Source: Bloomberg, JM Financial as on 10th Jul'26

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JM Financial Institutional Securities Limited
Corporate Identity Number: U67100MH2017PLC296081
Member of BSE Ltd. and National Stock Exchange of India Ltd.
SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610
Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India.
Board: +91 22 6630 3030 | Fax: +91 22 6630 3488 | Email: jmfinancial.research@jmfl.com | www.jmfl.com
Compliance Officer: Ms. Ashley Johnson | Tel: +91 22 6224 1862 | Email: ashley.johnson@jmfl.com
Grievance Officer: Ms. Ashley Johnson | Tel: +91 22 6224 1862 | Email: instcompliance@jmfl.com