JM Financial

MF Meter

Monthly Update on India’s Asset Management Industry

Net equity inflows moderate with higher redemptions

Equity mutual fund inflow (including hybrid, excluding arbitrage) declined **17% MoM** to **INR 301bn** in Jul’26 from **INR 364bn in Jun’26** while SIP inflows remained broadly stable at INR 319bn (+1% MoM/+12% YoY).

Equity + hybrid NFO inflows increased to **INR 11bn from INR 4bn in Jun’26**, led by ICICI Prudential Balanced Hybrid Fund, Alpha Grep Multi Asset Allocation Fund, Trust MF Large & Midcap Fund, NJ Value Fund and NJ Momentum Fund. The NFO pipeline appears weak for Aug’26 with only Bandhan Contra Fund currently lined up, following a strong July. Excluding NFOs, equity inflows contracted **20% MoM to INR 289bn.**

Gross sales were stable - rising **2% MoM to INR 869bn, however,** redemptions rose **17% MoM/38% YoY to INR 568bn**. Equity AUM (including hybrid and arbitrage) increased 3.3% MoM to **INR 51tn from INR 49tn in Jun’26**, **with ~0.7%** of the increase attributable to net inflows **and ~1.8%** to market appreciation. Gold and Silver ETF inflows remained strong in Jul’26, with total ETF inflows at INR 125bn, although this was down 25% MoM from INR 167bn in Jun’26. Gold ETF inflows stood at INR 16bn, following INR 7bn of redemptions in May’26.

By category (equity), the moderation in overall inflows was seen in large-cap and flexi-cap funds, which suffered outflows of **INR 13bn and INR 10bn**, respectively. Large & mid-cap inflows moderated to **INR 34bn from INR 43bn in Jun’26** while mid-cap and small-cap inflows increased to **INR 62bn and INR 78bn**, respectively.

Multi-asset allocation funds contended with net outflows of **INR 3bn versus INR 48bn** of inflows in Jun’26 while inflows in dynamic asset allocation funds declined to nil from INR 6bn. Arbitrage fund inflows moderated to **INR 47bn from INR 58bn** in Jun’26.

Debt mutual funds (excluding liquid funds) reported inflows of **INR 62bn in Jul’26** versus outflows of **INR 484bn in Jun’26**. Liquid funds marked a sharp reversal, reporting inflows of **INR 1,807bn** compared with net outflows of **INR 635bn in Jun’26**.

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Key highlights

▪ Net flows (Jul'26)

- Equity MFs (including ELSS + arbitrage + balanced) inflow: INR 301bn (INR 364bn inflow in Jun'26).
- Inflow of INR 65bn from arbitrage schemes against inflow of INR 58bn in Jun'26. Excluding arbitrage inflows, equity schemes reported net inflow of INR 289bn (down 20% MoM).
- In equity, after Jun'26, when most schemes logged positive inflows, in Jul'26, large-cap schemes – for the first time since Dec'23 – reported outflow of INR 13bn and flexi-cap funds too suffered outflow of INR 10bn since Jun'23. Meanwhile, small-cap schemes raked in aggregated inflow of INR 78bn, but multi+flexi cap scheme inflow decreased to INR 23bn (-73% MoM). Mid-cap scheme inflow was INR 62bn, up 2% MoM. Thematic fund inflows normalised to INR 13bn in Jul'26 versus INR 15bn in Jun'26.
- Arbitrage inflow of INR 65bn (INR 58bn inflow in Jun'26) resulted in total equity inflows (including arbitrage) of INR 301bn in Jul'26.
- Debt MF (ex-liquid) schemes logged inflow of INR 62bn against outflow of INR 484bn in Jun'26.
- Liquid schemes clocked inflow of INR 1,806bn in Jul'26 (outflow of INR 635bn in Jun'26).
- ETFs + FoFs + Index Funds posted net inflow of INR 125bn in Jul'26 against inflow of INR 167bn in Jun'26.

▪ MF closing AUM (at end-Jul'26)

- Equity MFs (including ELSS + arbitrage + balanced) AUM: INR 51tn (+15% YoY/ +3% MoM).
- Debt MFs (ex-liquid schemes) AUM: INR 8.1n (-14% YoY/+1% MoM).
- Liquid MFs AUM: INR 11.4tn (+19% YoY/+20% MoM).
- Overall MFs AUM: INR 85.8tn (+14% YoY/+4% MoM).

▪ SIP inflows (Jul'26)

- SIP inflow in Jul'26 was INR 319.6bn (+1% MoM/+12 YoY).

▪ Industry MF AUM mix (Jul'26)

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

Monthly flows across equity schemes

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

Total equity inflow (INR bn)	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Delta MoM
Equity														
Multi Cap Fund	40	32	36	25	25	23	20	19	30	38	23	31	32	2
Large Cap Fund	21	28	23	10	16	16	20	21	30	25	16	21	-13	-34
Large & Mid Cap Fund	50	33	38	32	45	41	32	31	53	45	33	43	34	-9
Mid Cap Fund	52	53	51	38	45	42	32	40	61	66	44	61	62	1
Small Cap Fund	65	50	44	35	44	38	29	39	63	69	49	56	78	22
Dividend Yield Fund	1	-2	-2	-2	-3	-3	0	0	-1	0	-1	0	-2	-1
Value Fund/Contra Fund	15	11	21	4	12	11	10	7	22	15	5	7	-1	-8
Focused Fund	16	12	14	9	20	11	16	9	24	12	8	11	6	-5
Sectoral/Thematic Funds	94	39	12	14	19	9	10	30	27	19	6	15	13	-1
Flexi Cap Fund	77	77	70	89	81	100	77	69	101	101	52	52	-10	-62
Arbitrage Fund	73	67	-10	69	42	1	33	6	-211	124	57	58	47	-11
Hybrid (ex-arbitrage)	136	86	104	72	91	106	141	114	46	82	49	71	65	-6
Equity+Hybrid-Arb	565	424	411	322	393	390	384	376	453	469	280	364	50	-314
Balanced (Hybrid+Solution)														
Conservative Hybrid Fund	3	0	0	0	-1	-1	-1	-1	-2	-1	0	1	0	-1
Dynamic Asset Allocation/Balanced Advantage	26	23	17	5	14	11	18	15	-3	18	2	6	0	-6
Multi Asset Allocation	62	35	50	53	53	74	105	85	52	51	39	48	-3	-51
Retirement Fund	1	1	1	1	1	1	1	0	0	1	1	1	38	37
Children's Fund	2	2	2	2	2	2	2	2	2	2	2	3	1	-2
Saving Schemes														
ELSS	-4	0	-3	-7	-6	-7	-6	-7	-5	-6	-7	-6	0	6
Total Equity inflow	**638**	**490**	**401**	**391**	**435**	**392**	**417**	**382**	**242**	**593**	**337**	**422**	**-10**	**-432**
Arbitrage inflow	73	67	-10	69	42	1	33	6	-211	124	57	58	65	7
Total Equity (ex-arbitrage)	**565**	**424**	**411**	**322**	**393**	**390**	**384**	**376**	**453**	**469**	**280**	**364**	**301**	**-63**

Source: AMFI, JM Financial

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

Equity (ex-arbitrage)	Jul/25	Aug/25	Sep/25	Oct/25	Nov/25	Dec/25	Jan/26	Feb/26	Mar/26	Apr/26	May/26	Jun/26	Jul/26	MoM %	YoY %
Gross inflow	977	773	863	809	827	900	901	831	1,028	880	717	851	869	2.1%	-11.1%
Redemptions	412	350	452	487	434	509	516	455	576	410	436	487	568	16.6%	37.8%
Net inflow	**565**	**424**	**411**	**322**	**393**	**390**	**384**	**376**	**452**	**469**	**280**	**364**	**301**	-17.4%	-46.8%

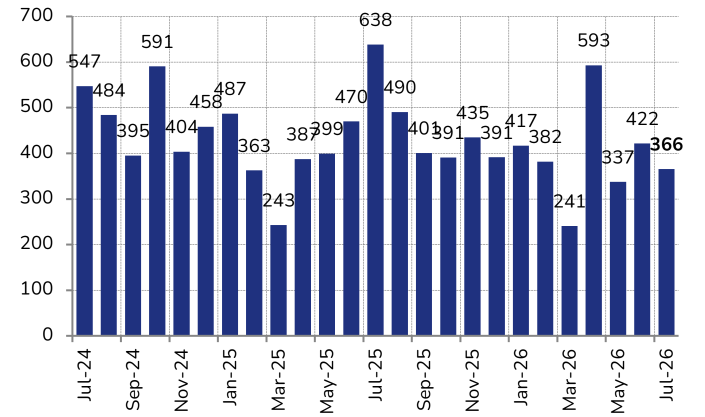
Source: AMFI, JM Financial

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

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

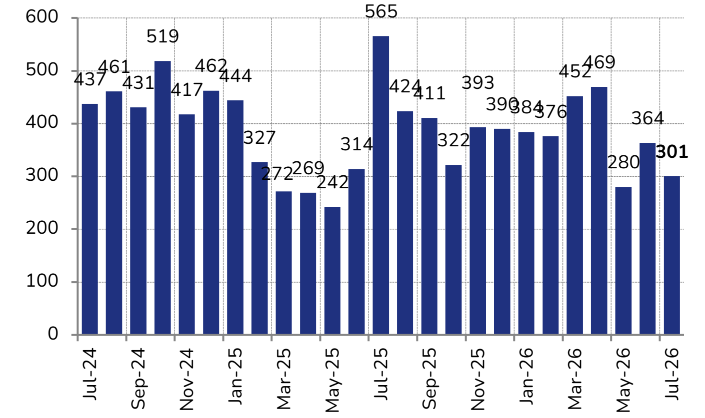
Source: AMFI, JM Financial

Exhibit 4. Equity MFs: Net inflow (INR bn)



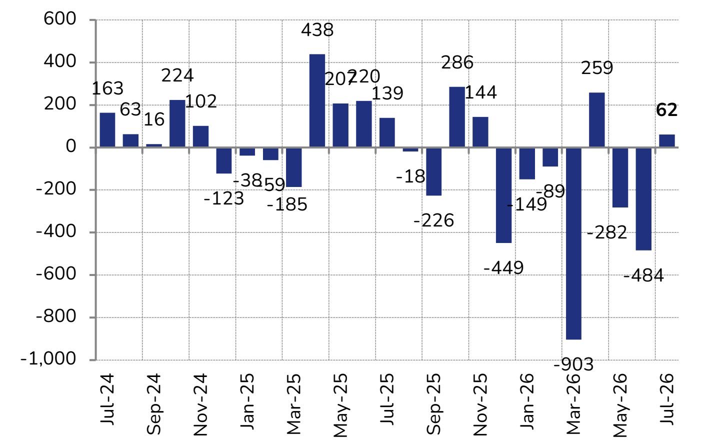
Source: AMFI, JM Financial, #Equity MF flow includes Equity + ELSS + Arbitrage + Balanced Schemes

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



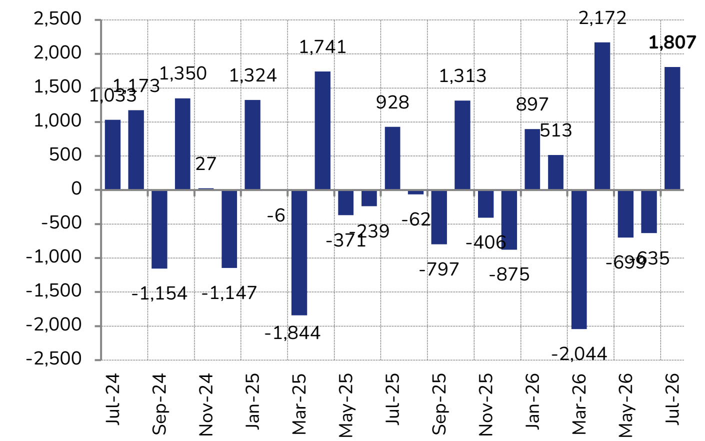
Source: AMFI, JM Financial

Exhibit 6. Debt MFs: Net inflow (INR bn)



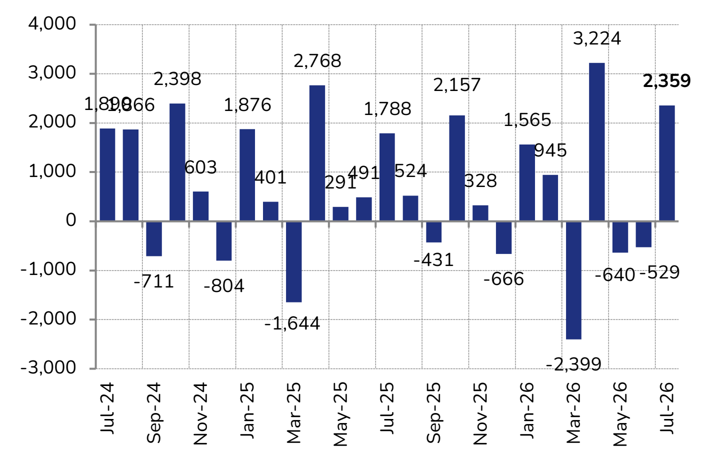
Source: AMFI, JM Financial ^Debt MF flow includes Income + Gilt + Infra Debt schemes, excludes Liquid

Exhibit 7. Liquid MFs: Net inflow (INR bn)



Source: AMFI, JM Financial

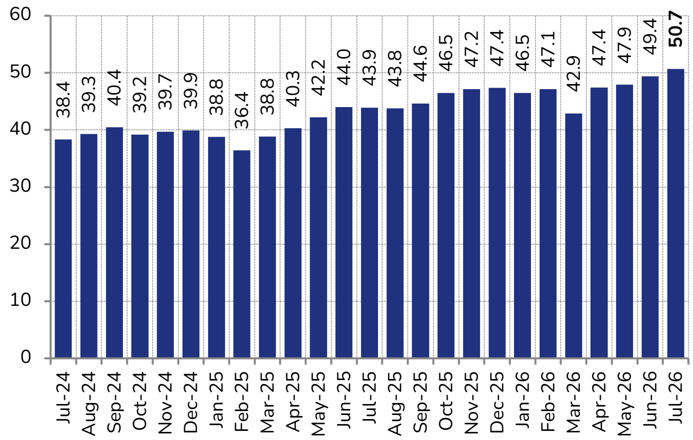
Exhibit 8. Overall MFs: Net inflow (INR bn)



Source: AMFI, JM Financial

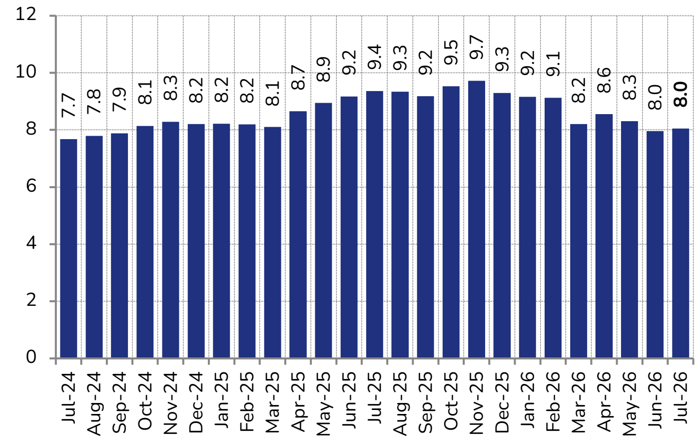
Mutual fund AUM movement

Exhibit 9. Equity MFs: AUM (INR tn) (closing basis)



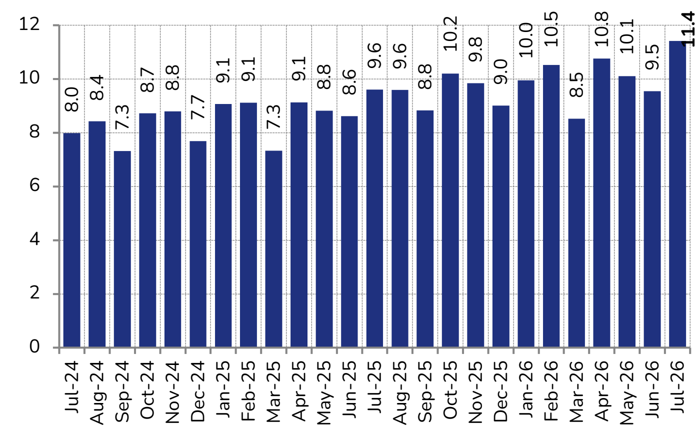
Source: AMFI, JM Financial # Equity MF AUM includes Equity + ELSS + Arbitrage + Balanced Schemes

Exhibit 10. Debt MFs: AUM (INR tn) (closing basis)



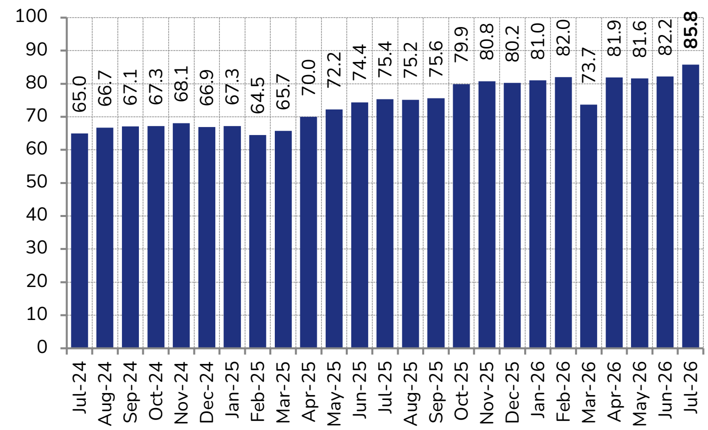
Source: AMFI, JM Financial ^Debt MF AUM includes Income + Gilt + Infra Debt schemes, excludes Liquid

Exhibit 11. Liquid MFs: AUM (INR tn) (closing basis)



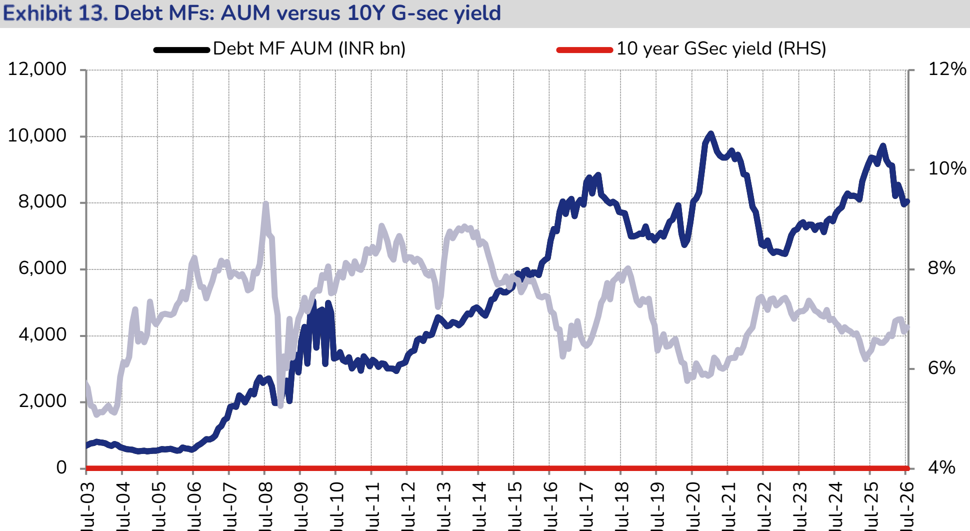
Source: AMFI, JM Financial

Exhibit 12. Overall MFs: AUM (INR tn) (closing basis)



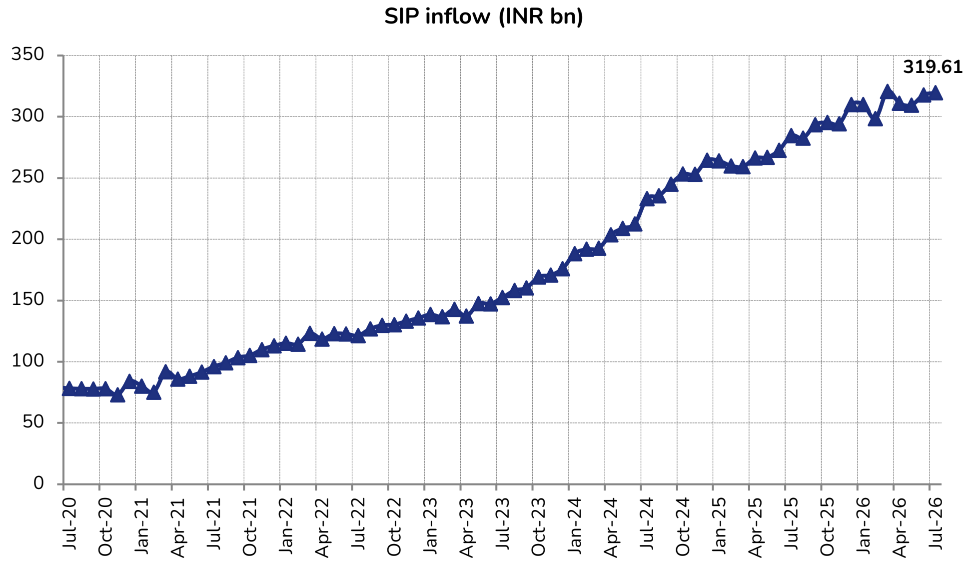
Source: AMFI, JM Financial

Exhibit 13. Debt MFs: AUM versus 10Y G-sec yield



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

Exhibit 14. Monthly SIP inflow trend (INR bn)



Source: AMFI, JM Financial

Exhibit 15. AMC sector – JMF valuation and estimates

Company	M-cap (USD bn)	EPS (INR)			P/E (x)			PAT/Average AUM		
		FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Can Robeco AMC	0.5	12.1	14.9	17.9	20.2	17.3	14.3	0.21%	0.21%	0.21%
HDFC AMC	11.3	80.6	97.4	117.6	31.2	25.8	21.4	0.33%	0.36%	0.35%
ICICI PRU AMC	15.7	80.5	96.8	115.3	37.6	31.3	26.3	0.36%	0.37%	0.37%
Nippon Life AMC	7.8	28.3	33.7	40.1	41.3	34.8	29.2	0.24%	0.23%	0.22%
UTI AMC	1.2	66.9	74.7	87.3	13.5	12.1	10.4	0.23%	0.22%	0.21%

Source: Bloomberg, JM Financial as on 11th Aug'26

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