

MF Meter



Monthly Update on India's Asset Management Industry

Strong retail flows (SIP) drive equity inflow recovery



Equity mutual fund inflows (including hybrid, excluding arbitrage) increased **20% MoM** to INR 359bn in Aug'26 from INR 301bn in Jul'26 while SIP inflows stayed broadly stable at **INR 323bn** (+1% MoM/+14% YoY).

Equity + hybrid NFO inflows shot up to INR 49bn from INR 11bn in Jul'26 led by six equity schemes and two hybrid funds, primarily Bandhan Contra Fund and SBI Balanced Hybrid Fund. The Sep'26 NFO pipeline remains moderate and includes The Wealth Company Multicap Fund, Bank of India Value Fund, Motilal Oswal Quality Fund and two thematic funds from Invesco. Excluding NFOs, equity inflows increased 7% MoM to INR 310bn. Notably, DSP Financial Services Sectoral Debt Fund was the first sectoral fund launched under the debt category, **raising INR 5.63bn in Aug'26**.

Gross sales increased 6% MoM to INR 918bn and while redemptions declined 2% MoM, they remained elevated at INR 559bn (up 60% YoY). Equity AUM (including hybrid and arbitrage) increased 2.1% MoM to INR 52tn from INR 51tn, **with ~0.8% of the increase driven by net inflows and ~1.3% by market appreciation**.

Gold and silver ETF flows remained strong with total ETF inflows at INR 109bn, although moderating 13% MoM from INR 125bn in Jul'26. Gold ETF inflows increased to INR 26bn from INR 16bn in Jul'26.

Trends by category: Large-cap and flexi-cap funds suffered outflows of INR 40bn and INR 26bn, respectively. Large & mid-cap inflows remained healthy at INR 39bn versus INR 34bn in Jul'26 while mid-cap and small-cap inflows increased to INR 70bn and INR 80bn, respectively. Multi-asset allocation funds raked in net inflows of INR 37bn, whereas inflows into dynamic asset allocation funds slid to INR 2bn from INR 6bn in Jun'26. Arbitrage fund inflows moderated to INR 38bn from INR 65bn in Jul'26.

Debt mutual funds, excluding liquid funds, reported outflows of INR 102bn in Aug'26 versus inflows of INR 62bn in Jul'26. Liquid funds, however, saw a sharp reversal, recording inflows of INR 10bn compared with net outflows of INR 1,807bn in Jul'26.

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Key highlights

Net flows (Aug'26)

- Equity MFs (including ELSS + arbitrage + balanced) inflow: INR 359bn (INR 301bn inflow in Jul'26).
- Inflow of INR 38bn from arbitrage schemes against inflow of INR 65bn in Jul'26. Excluding arbitrage inflows, equity schemes reported a net inflow of INR 359bn (up 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 – again in August, witnessed outflow of INR 13bn. Meanwhile, small-cap schemes raked in aggregated inflow of INR 80bn, but multi+flexi cap scheme reported inflow of INR 39bn (-63% MoM). Mid-cap scheme inflow was INR 70bn, up 13% MoM. Thematic fund inflows normalised to INR 17bn in Aug'26 versus INR 13bn in Jul'26.
- Arbitrage inflow of INR 38bn (INR 65bn inflow in Jul'26) resulted in total equity inflows (including arbitrage) of INR 397bn in Aug'26.
- Debt MF (ex-liquid) schemes logged outflow of INR 102bn against inflow of INR 62bn in Jun'26.
- Liquid schemes clocked inflow of INR 10bn in Jul'26 (inflow of INR 1,806bn in Jul'26).
- ETFs + FoFs + Index Funds posted net inflow of INR 109bn in Aug'26 against inflow of INR 125bn in Jul'26.

MF closing AUM (at end-Aug'26)

- Equity MFs (including ELSS + arbitrage + balanced) AUM: INR 52tn (+18% YoY/+3% MoM).
- Debt MFs (ex-liquid schemes) AUM: INR 8.1tn (-14% YoY/flat MoM).
- Liquid MFs AUM: INR 12tn (+17% YoY/+2% MoM).
- Overall MFs AUM: INR 88.3tn (+15% YoY/+2% MoM).

SIP inflows (Aug'26)

- SIP inflow in Aug'26 aggregated INR 323bn (+1% MoM/+14 YoY).

Industry MF AUM mix (Aug'26)

- Equity MF schemes (including ELSS + arbitrage + balanced) accounted for 59% for industry monthly closing AUM at end-Aug'26.

Monthly flows across equity schemes

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

Total equity inflow (INR bn)	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Delta MoM
Equity														
Multi Cap Fund	32	36	25	25	23	20	19	30	38	23	31	32	37	5
Large Cap Fund	28	23	10	16	16	20	21	30	25	16	21	-13	-11	2
Large & Mid Cap Fund	33	38	32	45	41	32	31	53	45	33	43	34	39	4
Mid Cap Fund	53	51	38	45	42	32	40	61	66	44	61	62	70	8
Small Cap Fund	50	44	35	44	38	29	39	63	69	49	56	78	80	2
Dividend Yield Fund	-2	-2	-2	-3	-3	0	0	-1	0	-1	0	-2	-1	0
Value Fund/Contra Fund	11	21	4	12	11	10	7	22	15	5	7	-1	14	15
Focused Fund	12	14	9	20	11	16	9	24	12	8	11	6	10	4
Sectoral/Thematic Funds	39	12	14	19	9	10	30	27	19	6	15	13	17	4
Flexi Cap Fund	77	70	89	81	100	77	69	101	101	52	52	47	51	4
Arbitrage Fund	67	-10	69	42	1	33	6	-211	124	57	58	65	38	-27
Hybrid (ex-arbitrage)	86	104	72	91	106	141	114	46	82	49	71	50	63	13
Equity+Hybrid-Arb	424	411	322	393	390	384	376	453	469	280	364	301	359	59
Balanced (Hybrid+Solution)														
Conservative Hybrid Fund	0	0	0	-1	-1	-1	-1	-2	-1	0	1	0	-1	-1
Dynamic Asset Allocation/Balanced Advantage	23	17	5	14	11	18	15	-3	18	2	6	-3	-2	0
Multi Asset Allocation	35	50	53	53	74	105	85	52	51	39	48	38	37	-1
Retirement Fund	1	1	1	1	1	1	0	0	1	1	1	1	0	0
Children's Fund	2	2	2	2	2	2	2	2	2	2	3	3	3	0
Saving Schemes														
ELSS	0	-3	-7	-6	-7	-6	-7	-5	-6	-7	-6	-10	-11	-1
Total Equity inflow	490	401	391	435	392	417	382	242	593	337	422	366	397	31
Arbitrage inflow	67	-10	69	42	1	33	6	-211	124	57	58	65	38	-27
Total Equity (ex-arbitrage)	424	411	322	393	390	384	376	453	469	280	364	301	359	59

Source: AMFI, JM Financial

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

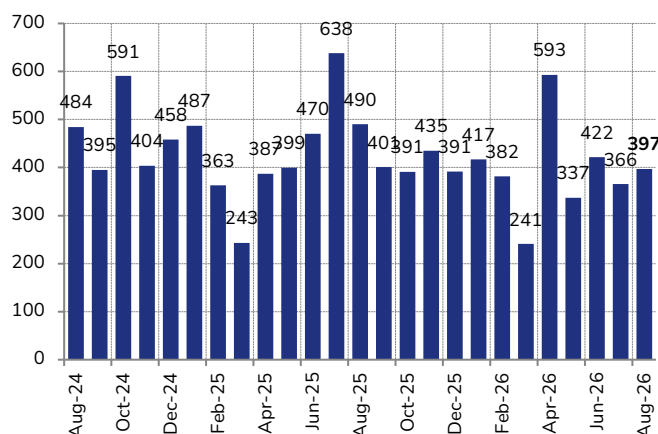
Equity (ex-arbitrage)	Aug/25	Sep/25	Oct/25	Nov/25	Dec/25	Jan/26	Feb/26	Mar/26	Apr/26	May/26	Jun/26	Jul/26	Aug/26	MoM %	YoY %
Gross inflow	773	863	809	827	900	901	831	1,028	880	717	851	869	918	5.7%	18.7%
Redemptions	350	452	487	434	509	516	455	576	410	436	487	568	559	-1.7%	59.8%
Net inflow	424	411	322	393	390	384	376	452	469	280	364	301	359	19.5%	-15.2%

Source: AMFI, JM Financial

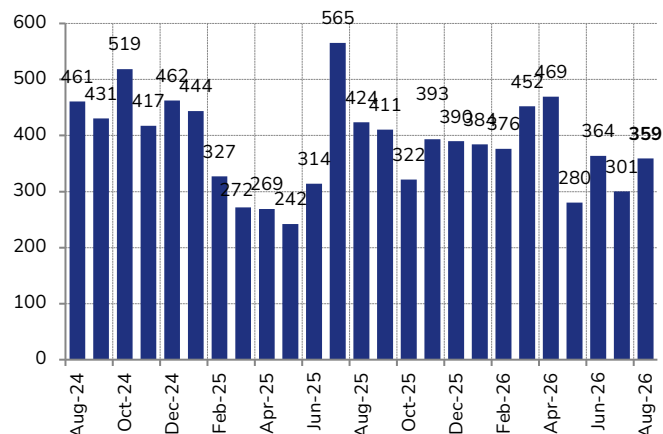
Exhibit 3. Equity (ex-arbitrage) flows: Net inflow (as % of opening AUM)

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

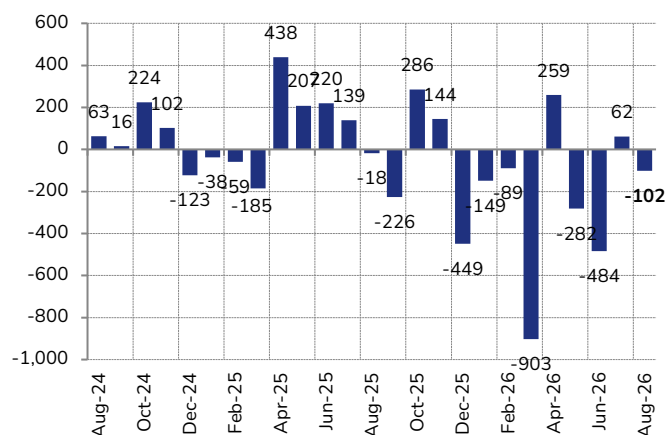
Source: AMFI, JM Financial

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

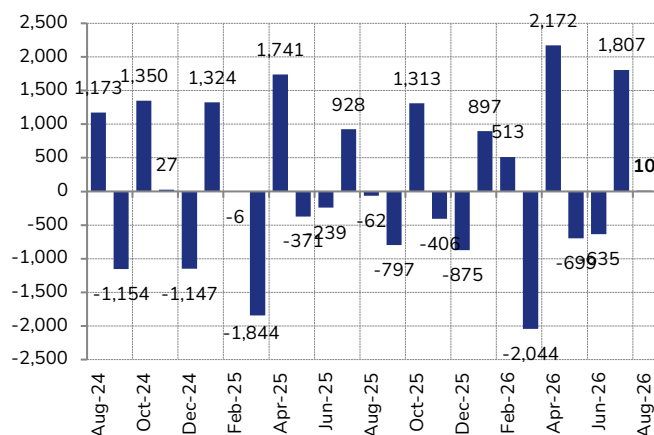
Source: AMFI, JM Financial, #Equity MF flow includes Equity + ELSS + Arbitrage + Balanced Schemes

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

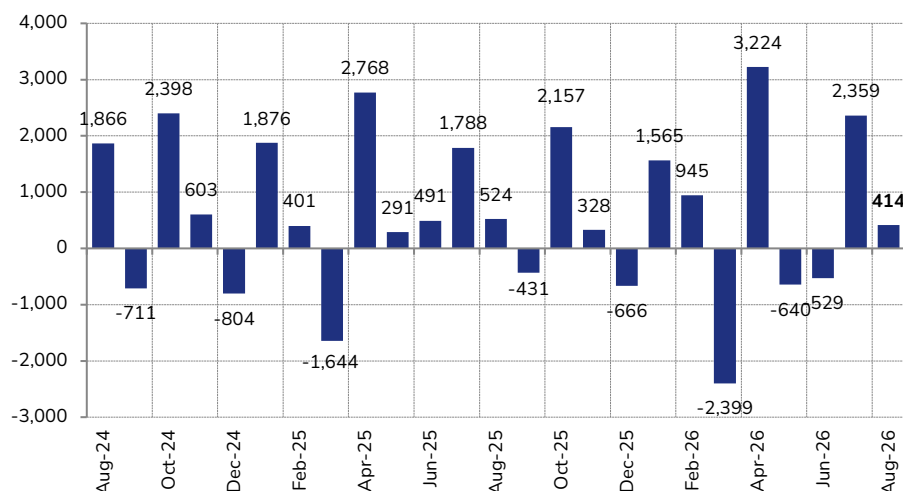
Source: AMFI, JM Financial

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

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

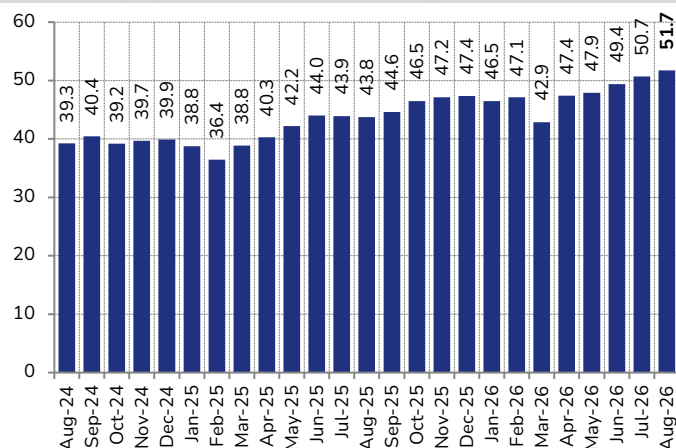
Exhibit 7. Liquid MFs: Net inflow (INR bn)

Source: AMFI, JM Financial

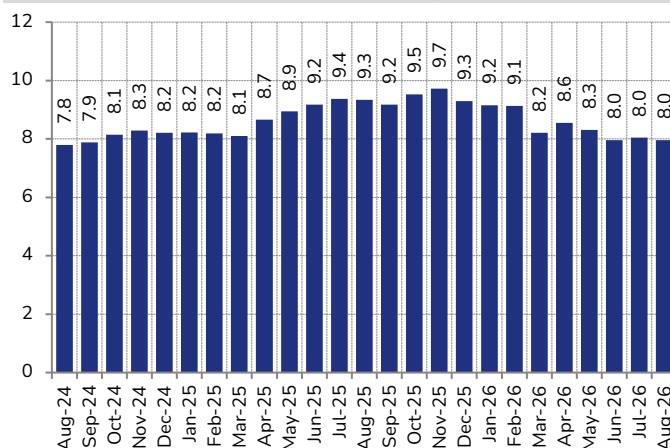
Exhibit 8. Overall MFs: Net inflow (INR bn)

Source: AMFI, JM Financial

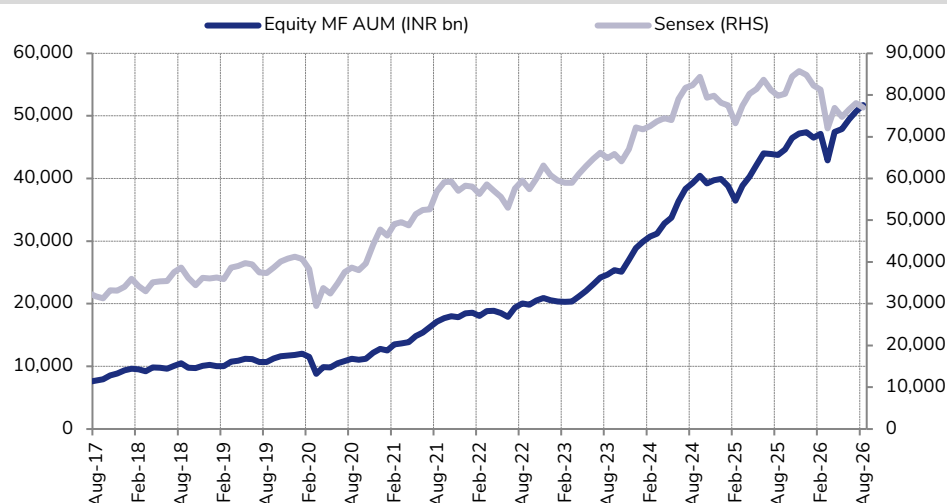
Mutual fund AUM movement

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


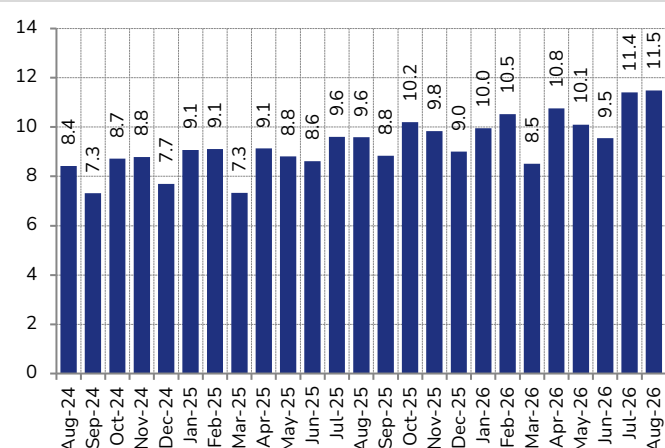
Source: AMFI, JM Financial # Equity MF AUM includes Equity + ELSS + Arbitrage + Balanced Scheme

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


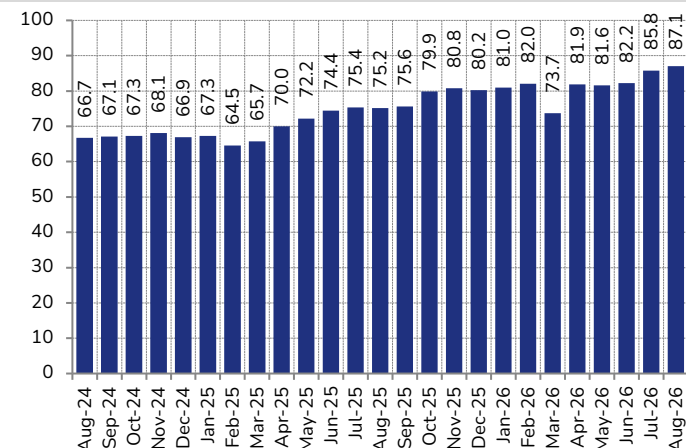
Source: AMFI, JM Financial ^Debt MF AUM includes Income + Gilt + Infra Debt schemes, excludes Liquid

Exhibit 11. Equity MF AUM versus Sensex


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

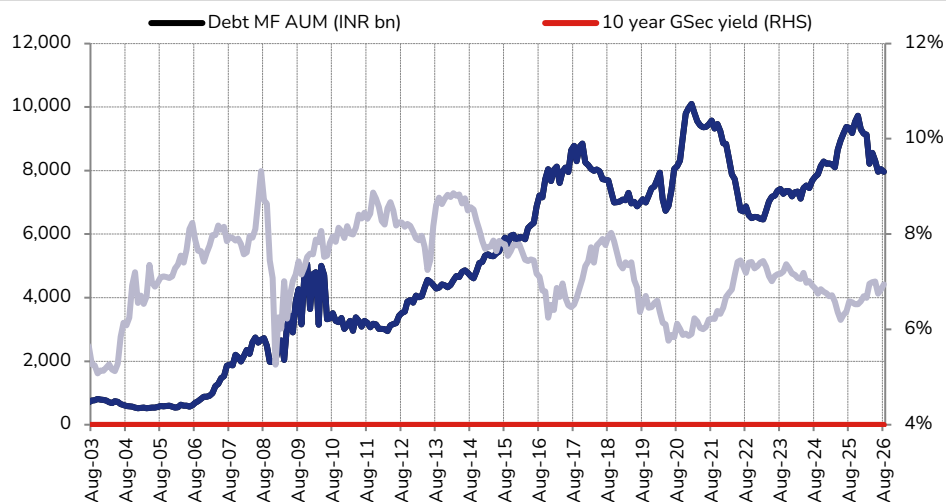
Exhibit 12. Liquid MFs: AUM (INR tn) (closing basis)


Source: AMFI, JM Financial

Exhibit 13. Overall MFs: AUM (INR tn) (closing basis)


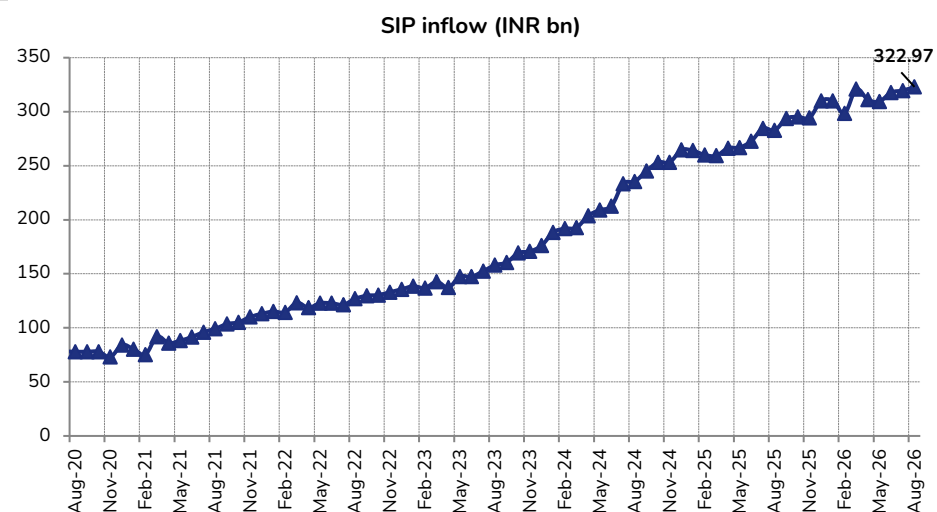
Source: AMFI, JM Financial

Exhibit 14. 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 15. Monthly SIP inflows trend (INR bn)



Source: AMFI, JM Financial

Exhibit 16. 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	12.7	14.9	17.9	18.9	16.1	13.4	0.21%	0.21%	0.21%
HDFC AMC	10.9	80.6	97.4	117.6	30.2	25.0	20.7	0.33%	0.36%	0.35%
ICICI PRU AMC	15.7	80.5	96.8	115.3	37.7	31.3	26.3	0.36%	0.37%	0.37%
Nippon Life AMC	7.9	29.8	33.7	40.1	39.8	35.2	29.6	0.24%	0.23%	0.22%
UTI AMC	1.2	75.6	74.7	87.3	13.8	12.3	10.6	0.23%	0.22%	0.21%

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

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