JM Financial

MF Meter

Monthly Update on India's Asset Management Industry

Inflows rebound as MF investors buy the dip



Equity mutual fund inflows, including hybrid and excluding arbitrage, increased 18% MoM to INR 423bn in Sep'26 from INR 359bn in Aug'26 (+3% YoY), while SIP inflows stayed broadly stable at INR 325bn (+1% MoM/+11% YoY).

Equity + hybrid NFO inflows moderated to INR 14bn from INR 49bn in Aug'26, led by equity schemes and hybrid funds, including The Wealth Company Multi Cap Fund and UTI Balanced Hybrid Fund. The Oct'26 NFO pipeline remains weak, with ICICI Prudential Contra Fund the only equity NFO and Mirae Asset Life Cycle Fund 2056 in hybrid. Excluding NFOs, equity inflows rose 32% MoM to INR 409bn.

Gross sales were flat at INR 910bn (-1% MoM/+5% YoY), while redemptions declined 13% MoM to INR 487bn (+8% YoY) from INR 559bn in Aug'26. On an H1FY27 versus H1FY26 basis, gross sales grew 8% YoY, while redemptions rose at a faster ~17% YoY, reflecting profit booking amid weaker markets. Equity AUM, including hybrid and arbitrage, fell 3.9% MoM to INR 49.7tn from INR 51.7tn, with ~4.7% market depreciation partially offset by ~0.7% from net inflows.

ETF inflows rose 8% MoM to INR 117bn from INR 109bn in Aug'26, although they declined 38% YoY. Gold ETF inflows increased to INR 45bn from INR 26bn in Aug'26 (+71% MoM/-47% YoY).

Large-cap funds saw inflows of INR 9bn after outflows in Jul'26 and Aug'26, and flexi-cap funds saw inflows of INR 67bn. Large- and mid-cap inflows rose to INR 43bn from INR 39bn in Aug'26, while small-cap (INR 90bn), mid-cap (INR 78bn) and sectoral/thematic (INR 36bn) funds all recorded their highest monthly inflows in the 13-month series. Hybrid (ex-arbitrage) inflows fell to INR 35bn, the lowest in the series, consistent with IPRU AMC's conference call commentary on hybrid redemptions and weak inflows. Multi-asset allocation funds and dynamic asset allocation funds recorded outflows of INR 13bn and INR 26bn, respectively. Arbitrage funds saw outflows of INR 40bn versus inflows of INR 38bn in Aug'26.

Debt mutual funds, excluding liquid funds, reported outflows of INR 296bn in Sep'26 versus outflows of INR 102bn in Aug'26. Liquid funds recorded outflows of INR 1,538bn compared with inflows of INR 10bn in Aug'26. Debt AUM was at INR 7.8tn (-3% MoM) and total AUM stood at INR 82.6tn (-5% MoM).

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Key highlights

- Net flows (Sep'26)
  - Equity MFs (including ELSS + balanced, excluding arbitrage) recorded an inflow of INR 423bn (INR 359bn inflow in Aug'26), up 18% MoM.
  - Arbitrage schemes saw an outflow of INR 40bn against an inflow of INR 38bn in Aug'26, an INR 77bn MoM swing. Including arbitrage, total equity inflows were INR 383bn in Sep'26 (INR 397bn in Aug'26).
  - In equity, large-cap schemes saw an inflow of INR 9bn, after outflows in Jul'26 and Aug'26. Small-cap schemes recorded inflows of INR 90bn (INR 80bn in Aug'26) and mid-cap schemes saw inflows of INR 78bn (INR 70bn in Aug'26, +11% MoM)—both were the highest monthly inflows in the 13-month series. Flexi-cap/multi-cap schemes saw inflows of INR 67bn/INR 39bn. Sectoral/thematic funds recorded inflows of INR 36bn versus INR 17bn in Aug'26—a 13-month high.
  - Hybrid (excluding arbitrage) inflows fell to INR 35bn, the lowest in the series.
  - Debt MF (excluding liquid) schemes logged an outflow of INR 296bn against an outflow of INR 102bn in Aug'26.
  - Liquid schemes recorded an outflow of INR 1,538bn against an inflow of INR 10bn in Aug'26.
  - ETFs + FoFs + Index Funds posted net inflows of INR 117bn in Sep'26 against INR 109bn in Aug'26 (+8% MoM/-38% YoY).
- MF closing AUM (at end-Sep'26)
  - Equity MFs (including ELSS + arbitrage + balanced) AUM: INR 49.7tn (+11% YoY/ -4% MoM).
  - Debt MFs (excluding liquid schemes) AUM: INR 7.8tn (-16% YoY/-3% MoM).
  - Liquid MFs AUM: INR 10tn (+13% YoY/-13% MoM).
  - Overall MFs AUM: INR 82.6tn (+9% YoY/-5% MoM).
- SIP inflows (Sep'26)
  - SIP inflows in Sep'26 aggregated INR 325bn (+1% MoM/+11% YoY).
- Industry MF AUM mix (Sep'26)
  - Equity MF schemes (including ELSS + arbitrage + balanced) accounted for ~60% of industry closing AUM at end-Sep'26.

Monthly flows across equity schemes

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

Total equity inflow (INR bn)	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26	May'26	Jun'26	Jul'26	Aug'26	Sep'26	Delta MoM
Equity														
Multi Cap Fund	36	25	25	23	20	19	30	38	23	31	32	37	39	1
Large Cap Fund	23	10	16	16	20	21	30	25	16	21	-13	-11	9	20
Large & Mid Cap Fund	38	32	45	41	32	31	53	45	33	43	34	39	43	4
Mid Cap Fund	51	38	45	42	32	40	61	66	44	61	62	70	78	8
Small Cap Fund	44	35	44	38	29	39	63	69	49	56	78	80	90	11
Dividend Yield Fund	-2	-2	-3	-3	0	0	-1	0	-1	0	-2	-1	2	3
Value Fund/Contra Fund	21	4	12	11	10	7	22	15	5	7	-1	14	12	-2
Focused Fund	14	9	20	11	16	9	24	12	8	11	6	10	14	4
Sectoral/Thematic Funds	12	14	19	9	10	30	27	19	6	15	13	17	36	19
Flexi Cap Fund	70	89	81	100	77	69	101	101	52	52	47	51	67	16
Arbitrage Fund	-10	69	42	1	33	6	-211	124	57	58	65	38	-40	-77
Hybrid (ex-arbitrage)	104	72	91	106	141	114	46	82	49	71	50	63	35	-28
Equity+Hybrid-Arb	411	322	393	390	384	376	453	469	280	364	301	359	-12	63
Balanced (Hybrid+Solution)														
Conservative Hybrid Fund	0	0	-1	-1	-1	-1	-2	-1	0	1	0	-1	-2	-1
Dynamic Asset Allocation/ Balanced Advantage	17	5	14	11	18	15	-3	18	2	6	-3	-2	-9	-7
Multi Asset Allocation	50	53	53	74	105	85	52	51	39	48	38	37	37	0
Retirement Fund	1	1	1	1	1	0	0	1	1	1	1	0	1	0
Children's Fund	2	2	2	2	2	2	2	2	2	3	3	3	3	0
Saving Schemes														
ELSS	-3	-7	-6	-7	-6	-7	-5	-6	-7	-6	-10	-11	-7	4
Total Equity inflow	**401**	**391**	**435**	**392**	**417**	**382**	**242**	**593**	**337**	**422**	**366**	**397**	**382**	**-15**
Arbitrage inflow	-10	69	42	1	33	6	-211	124	57	58	65	38	-40	-77
Total Equity (ex-arbitrage)	**411**	**322**	**393**	**390**	**384**	**376**	**453**	**469**	**280**	**364**	**301**	**359**	**422**	**63**

Source: AMFI, JM Financial

Exhibit 2. Equity (excluding arbitrage) flows – Net inflows up in Sep'26 (INR bn)

Equity (ex-arbitrage)	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26	May'26	Jun'26	Jul'26	Aug'26	Sep'26	MoM %	YoY %
Gross inflow	863	809	827	900	901	831	1,028	880	717	851	869	918	910	-0.8%	5.5%
Redemptions	452	487	434	509	516	455	576	410	436	487	568	559	487	-12.8%	7.8%
Net inflow	**411**	**322**	**393**	**390**	**384**	**376**	**452**	**469**	**280**	**364**	**301**	**359**	**423**	**17.8%**	**3.0%**

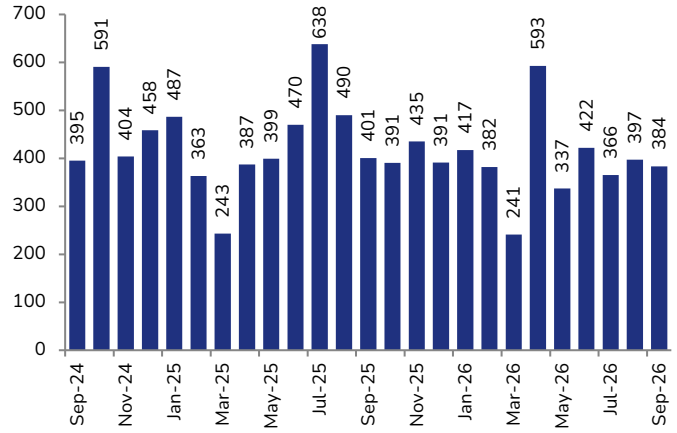
Source: AMFI, JM Financial

Exhibit 3. Equity (excluding arbitrage) flows – Net inflows (as % of opening AUM)

Inflow as % of Opening AUM	Feb'26	Mar'26	Apr'26	May'26	Jun'26	Jul'26	Aug'26	Sep'26	MoM%	YoY%	FY26
Multi Cap Fund	0.9%	0.9%	1.7%	1.0%	1.3%	1.3%	1.5%	1.6%	0.1%	-0.2%	16.6%
Large Cap Fund	0.5%	0.5%	0.6%	0.4%	0.5%	-0.3%	-0.3%	0.2%	0.5%	-0.4%	6.6%
Large & Mid Cap Fund	0.9%	0.9%	1.3%	1.0%	1.2%	0.9%	1.0%	1.2%	0.2%	-0.1%	14.8%
Mid Cap Fund	0.9%	0.9%	1.4%	0.9%	1.2%	1.2%	1.3%	1.5%	0.2%	0.3%	12.2%
Small Cap Fund	1.1%	1.1%	1.8%	1.2%	1.3%	1.8%	1.7%	2.0%	0.2%	0.7%	15.5%
Dividend Yield Fund	0.1%	0.1%	-0.1%	-0.3%	-0.2%	-0.5%	-0.4%	0.6%	1.0%	1.1%	-3.0%
Value Fund/Contra Fund	0.3%	0.3%	0.7%	0.2%	0.3%	-0.1%	0.6%	0.6%	0.0%	-0.5%	6.9%
Focused Fund	0.5%	0.5%	0.7%	0.5%	0.6%	0.3%	0.5%	0.8%	0.2%	-0.1%	10.2%
Sectoral/Thematic Funds	0.6%	0.6%	0.4%	0.1%	0.3%	0.2%	0.3%	0.7%	0.4%	0.4%	6.3%
Flexi Cap Fund	1.3%	1.3%	1.8%	0.9%	0.9%	0.8%	0.8%	1.1%	0.3%	-0.3%	17.7%
Hybrid (ex-arbitrage)	1.4%	1.4%	1.0%	0.6%	0.8%	0.6%	0.7%	0.4%	-0.3%	-0.9%	13.4%
Equity+Hybrid-Arb	0.9%	0.9%	1.2%	0.6%	0.8%	0.8%	0.8%	0.9%	0.1%	-0.1%	11.3%

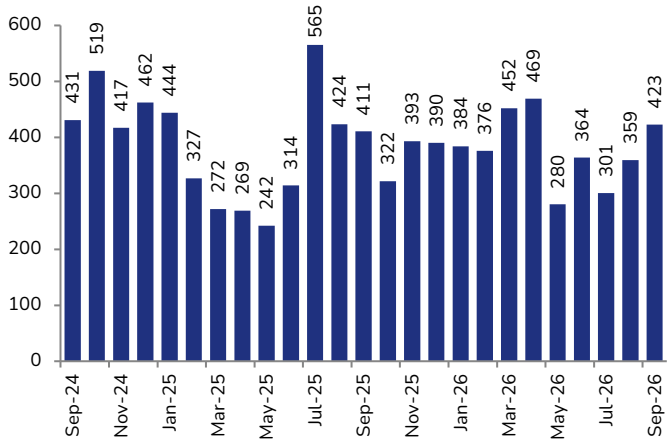
Source: AMFI, JM Financial

Exhibit 4. Equity MFs – Net inflows (INR bn)



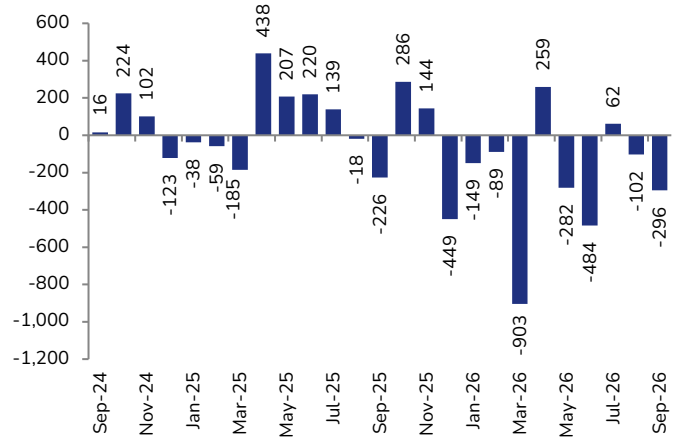
Source: AMFI, JM Financial, #Equity MF flow includes Equity + ELSS + Arbitrage + Balanced Schemes

Exhibit 5. Equity MFs – Net inflows excluding arbitrage (INR bn)



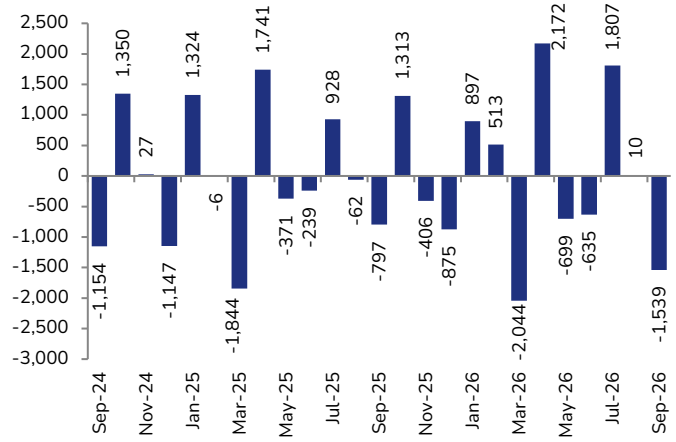
Source: AMFI, JM Financial

Exhibit 6. Debt MFs – Net inflows (INR bn)



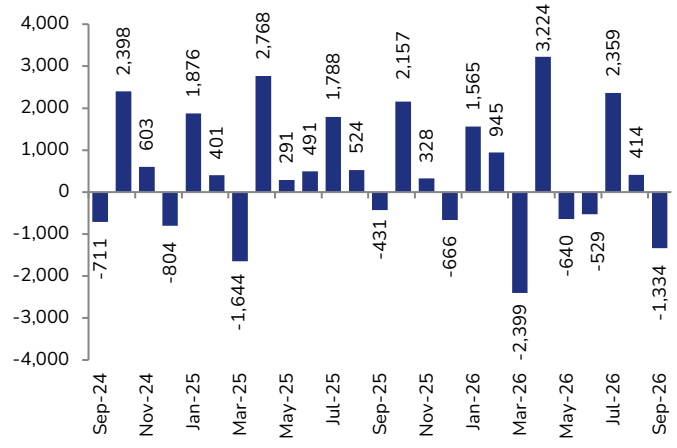
Source: AMFI, JM Financial ^Debt MF flow includes Income + Gilt + Infra Debt schemes, excludes Liquid

Exhibit 7. Liquid MFs – Net inflows (INR bn)



Source: AMFI, JM Financial

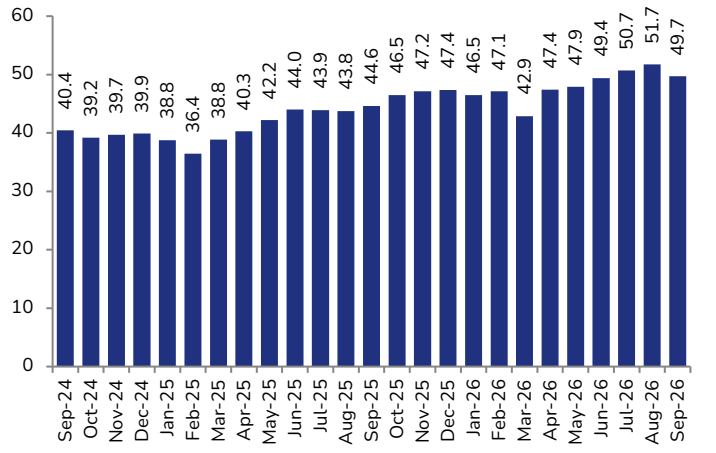
Exhibit 8. Overall MFs: Net inflows (INR bn)



Source: AMFI, JM Financial

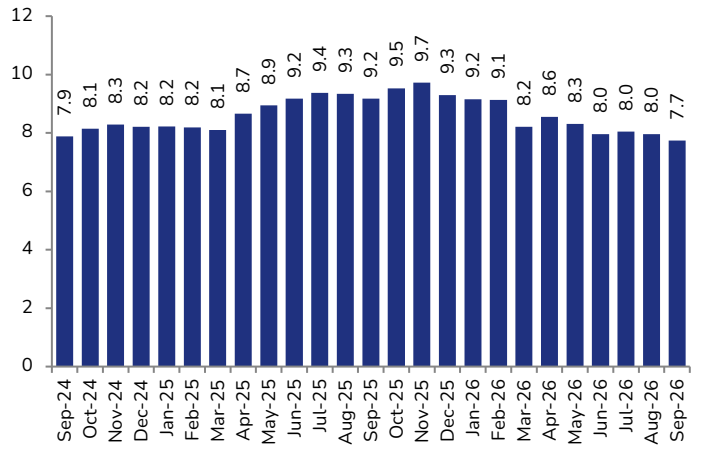
Mutual fund AUM movement

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



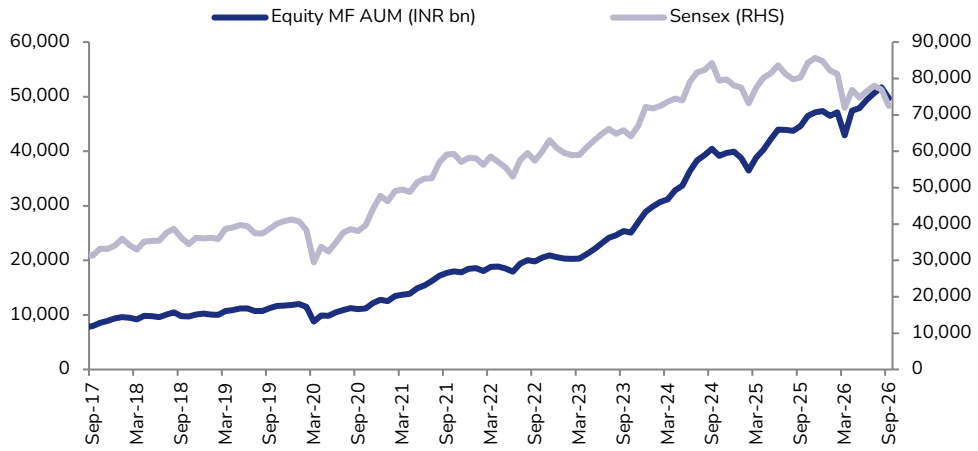
Source: AMFI, JM Financial # Equity MF AUM includes Equity + ELSS + Arbitrage + Balanced Scheme

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



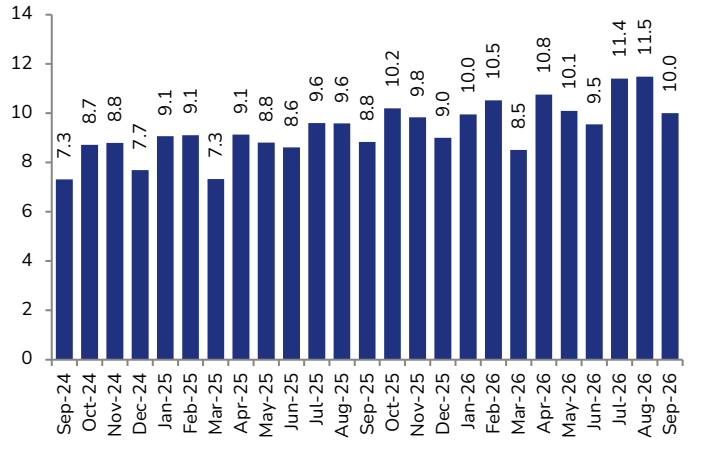
Source: AMFI, JM Financial ^Debt MF AUM includes Income + Gilt + Infra Debt schemes, excludes Liquid

Exhibit 11. Equity MF AUM versus Sensex



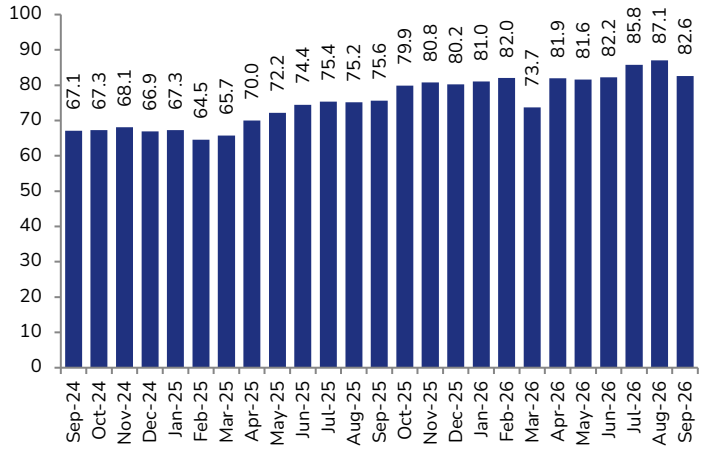
Source: AMFI, JM Financial #Equity MF AUM includes Equity + ELSS + Arbitrage + Balanced Schemes

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



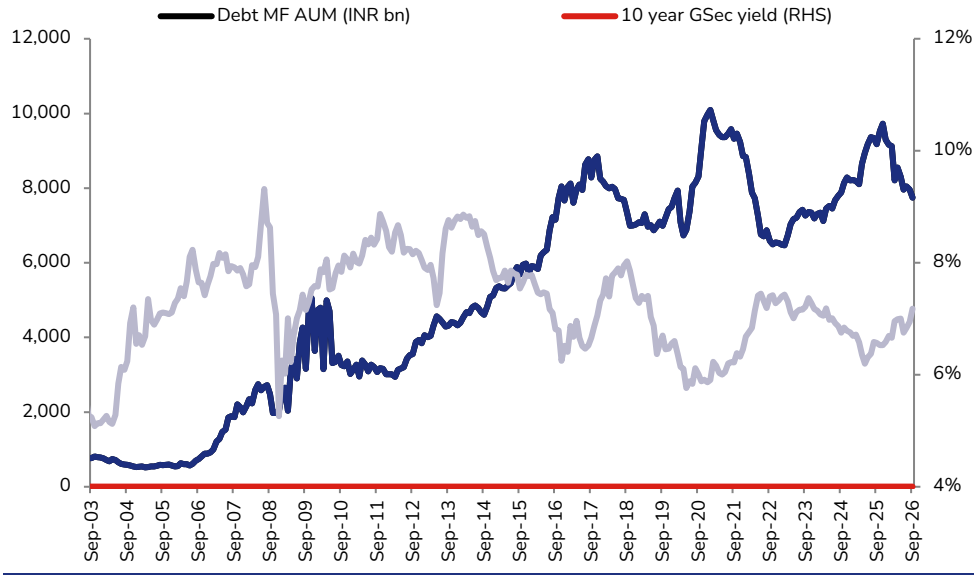
Source: AMFI, JM Financial

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



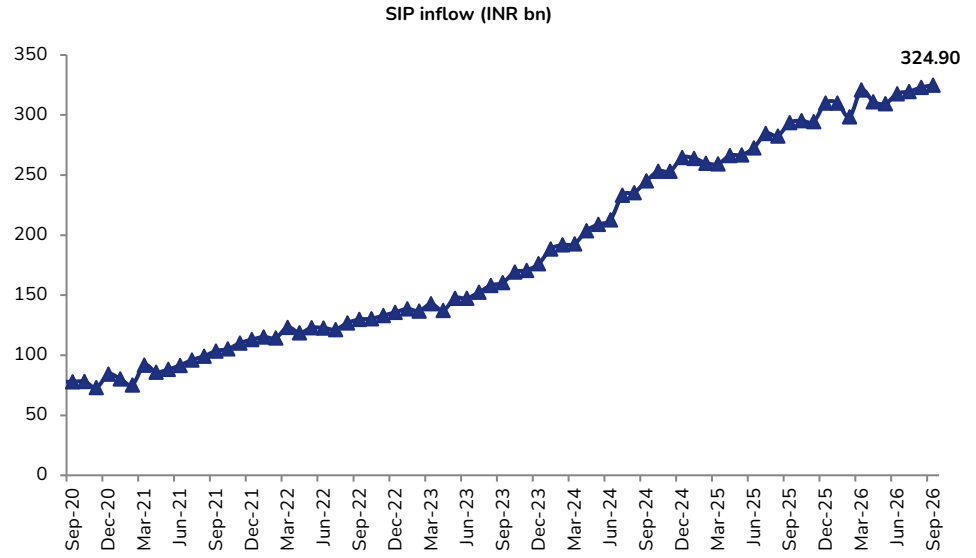
Source: AMFI, JM Financial

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	0.45	12.7	14.9	17.9	17.3	14.8	12.3	0.21%	0.21%	0.21%
HDFC AMC	10.07	80.6	97.4	117.6	28.1	23.2	19.2	0.33%	0.36%	0.35%
ICICI PRU AMC	15.53	80.5	96.8	115.3	37.6	31.3	26.3	0.36%	0.37%	0.37%
Nippon Life AMC	6.94	28.3	33.7	40.1	36.9	31.0	26.1	0.24%	0.23%	0.22%
UTI AMC	1.17	66.9	74.7	87.3	13.1	11.7	10.1	0.23%	0.22%	0.21%

Source: Bloomberg, JM Financial as on 12th Oct'26

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REDUCE	Expected return >= -10% and < 5% over the next twelve months.
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