



AMFI Monthly Note

December 2024



Monthly mutual fund industry update

Industry snapshot

- Assets under management (AUM) of the domestic mutual fund industry stood Rs 66.93 lakh crore in December displaying year on year growth of 31.81%.
- Folio count stood at 22.50 crore growing 36.46% year on year

Equity funds

- Growth-/equity-oriented schemes saw second-highest monthly inflow, at Rs 41,156 crore
- Mid-cap funds posted the highest-ever monthly inflow
- Small-cap funds witnessed the highest monthly inflow in the past 18 months

Debt funds

- Assets of income-/debt-oriented schemes stood at Rs 15.67 lakh crore falling by 7.01%
- Fund categories with maturity under one year accounted for 95% of debt category outflows, driven by quarter-end redemptions by corporates and banks to meet advance tax obligations

Hybrid funds

- AUM of hybrid schemes was steady compared to previous month and stood at Rs 8.77 lakh crore
- Hybrid schemes saw inflows of Rs 4,370 crore, led by multi-asset allocation funds

Passive funds

- Passive funds saw inflows of Rs 784 crore, marking the 50th consecutive month of positive flows into this segment since October 2020

SIP trend

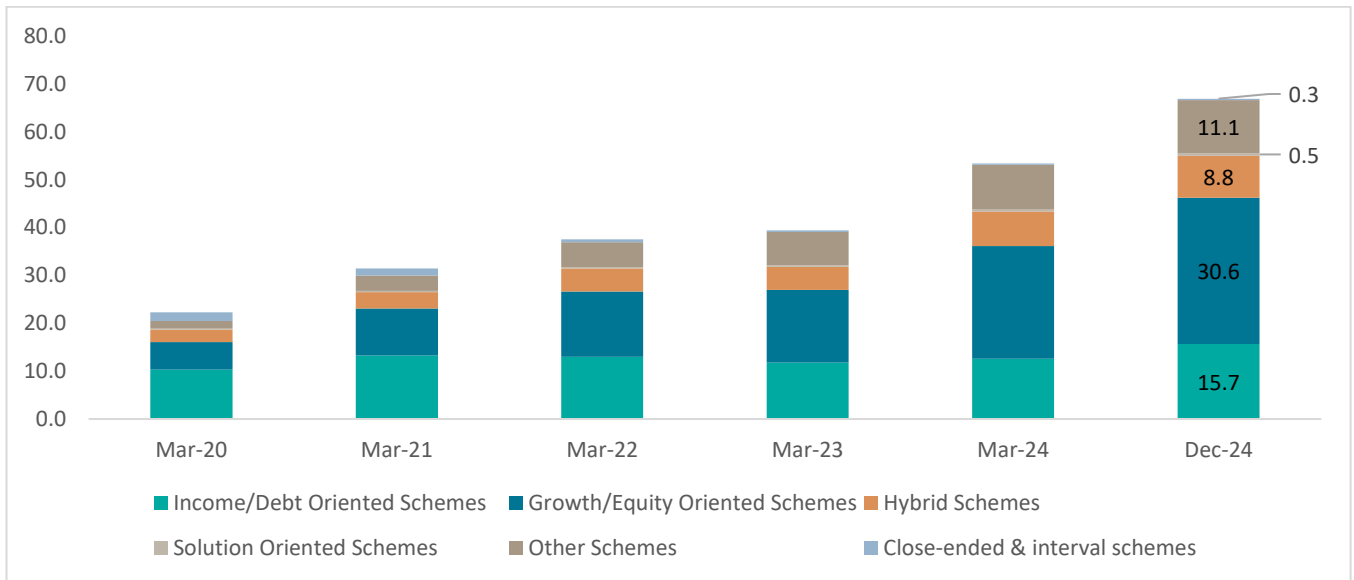
- Systematic investment plan (SIP) flows continued to remain robust at Rs. 26,459 crore, witnessing a 4.5% rise from the previous month

Industry snapshot

Tax payment and market volatility impact mutual fund AUM

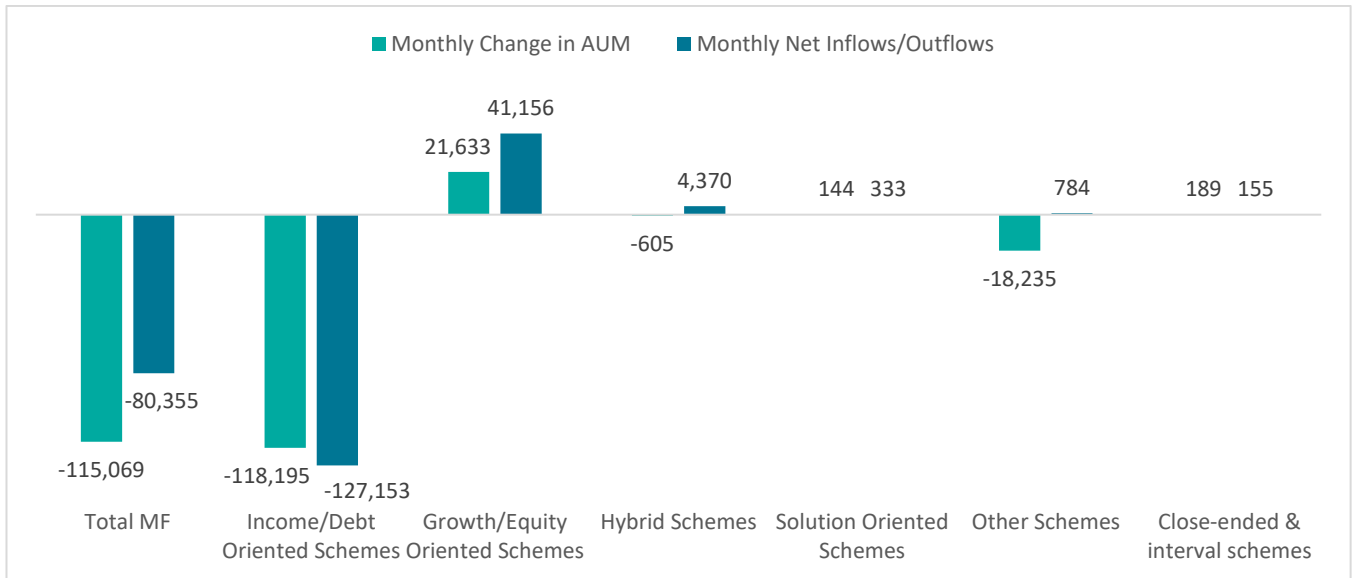
The AUM of the mutual fund industry fell to Rs 66.93 lakh crore in December 2024 from Rs 68.08 lakh crore in November, i.e. decline of 1.69% on-month, primarily because of outflow from income/debt-oriented schemes, due to advance tax payment. The decline in the AUM was also because of mark-to-market (MTM) losses, with the Nifty 50 and BSE Sensex falling 2.02% and 2.08% on-month, respectively.

Assets declined because of market trends (assets in Rs lakh crore)



Source: AMFI, CRISIL MI&A Research

Industry assets fell because of outflow in debt category (Rs lakh crore)



Source: AMFI, CRISIL MI&A Research

Monthly AUM trend of mutual funds

Category	Dec 2024	Nov 2024 (1 month)	1 month % change	Jun 2024 (6 months)	6 months % change	Dec 2023 (1 year)	1 year % change	Dec 2021 (3 Years)	3 years % change
Equity	30,57,549	30,35,916	0.7%	27,67,999	10.5%	21,79,424	40.3%	13,33,619	129.3%
Debt	15,67,477	16,85,673	-7.0%	14,13,232	10.9%	12,90,985	21.4%	14,04,844	11.6%
Hybrid	8,76,536	8,77,141	-0.1%	8,09,770	8.2%	6,61,426	32.5%	4,70,440	86.3%
Others	11,11,661	11,29,896	-1.6%	10,48,310	6.0%	8,74,072	27.2%	4,72,179	135.4%
Solution-oriented schemes	52,856	52,712	0.3%	49,962	5.8%	42,427	24.6%	29,535	79.0%
Close-ended & interval schemes	26,954	26,764	0.7%	26,309	2.4%	29,566	-8.8%	62,079	-56.6%
Total	66,93,032	68,08,101	-1.7%	61,15,582	9.4%	50,77,900	31.8%	37,72,696	77.4%

Assets represented by month-end AUM and in Rs crore; all percentage changes are absolute

Source: AMFI, CRISIL MI&A Research

Monthly flow trend of mutual funds (Rs crore)

Category	Dec 2024	Nov 2024	Oct 2024	Sep 2024	Aug 2024	Jul 2024
Equity	41,156	35,943	41,887	34,419	38,239	37,113
Debt	-1,27,153	12,916	1,57,402	-113,834	45,169	1,19,588
Hybrid	4,370	4,124	16,863	4,901	10,005	17,436
Others	784	7,061	23,428	3,254	14,599	14,778
Solution-oriented schemes	333	319	326	233	228	226
Close-ended and interval schemes	155	-68	-78	-87	-118	-98
Total	-80,355	60,295	2,39,829	-71,114	1,08,123	1,89,044

Cell colours signify the highest to lowest inflows in that period (green to red)

Source: AMFI, CRISIL MI&A Research

Folio count continues to grow

The number of new folio accounts surged 1.9% on-month in December 2024, i.e. 41.89 lakh new accounts added, thereby bringing the overall folio count to 22.50 crore. This was owing to primarily equity-oriented schemes, which saw 33.42 lakh new accounts added, thereby marking positive folio growth for the 49th consecutive month. The 'Others' category, comprising primarily passive schemes, also added 7.14 lakh new accounts.

Monthly folio count trend (open-ended schemes)

Category	Dec 2024	Nov 2024	Oct 2024	Sep 2024	Aug 2024	Jul 2024
Equity	15,74,96,827	15,41,54,804	15,11,97,316	14,72,49,946	14,28,75,250	13,84,98,872
Debt	68,24,169	68,56,900	70,58,822	70,24,506	70,16,291	70,16,744
Hybrid	1,51,97,642	1,50,53,753	1,48,93,355	1,46,67,709	1,44,48,542	1,42,24,947
Others	3,89,19,288	3,82,05,720	3,68,23,087	3,50,59,833	3,36,82,661	3,21,80,807

Category	Dec 2024	Nov 2024	Oct 2024	Sep 2024	Aug 2024	Jul 2024
Solution-oriented schemes	60,32,125	60,07,628	59,92,651	59,73,802	59,55,961	59,39,070
Total	22,44,70,051	22,02,78,805	21,59,65,231	20,99,75,796	20,39,78,705	19,78,60,440

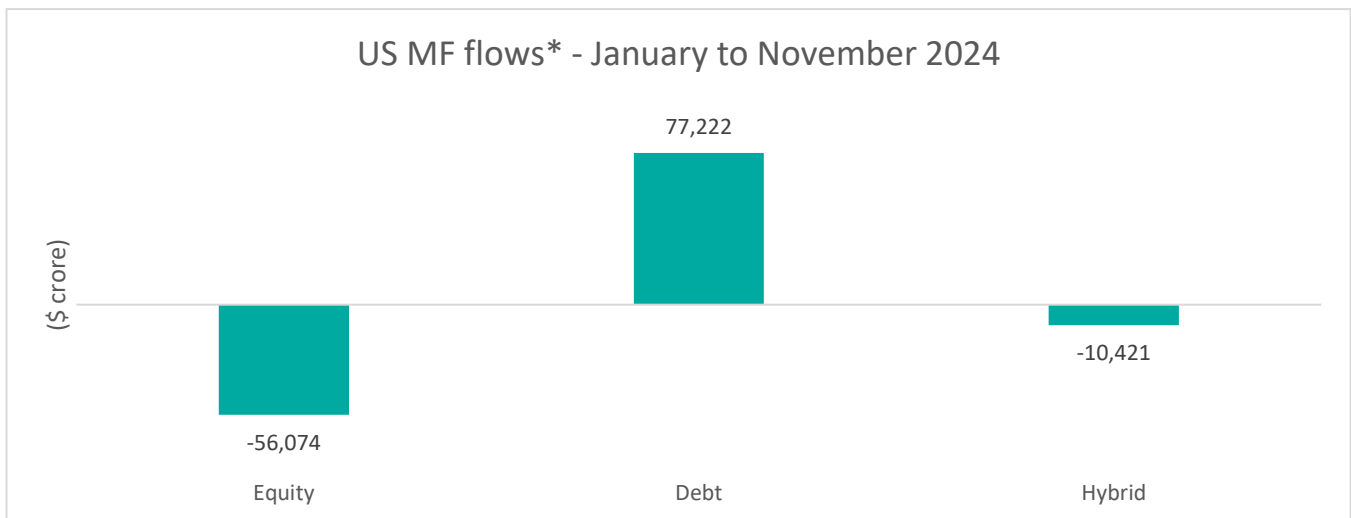
Source: AMFI, CRISIL MI&A Research

Global overview

US debt fund inflows remained strong in anticipation of further rate cuts

Investments into debt mutual funds, comprising bonds and money market funds, surged in the US in November 2024. Notably, money market funds accounted for over 75% of the inflows into debt mutual funds, indicating a pronounced shift towards shorter-term, lower-risk securities. Rate cuts by the US Federal Reserve and expectations of further cuts, along with anticipation of policy changes by the newly elected government, prompted investors towards safer investments to mitigate risks associated with market uncertainty. In contrast, flows into equity-oriented funds in India surged, largely owing to retail participation through systematic investment plans (SIPs) and robust demand by domestic institutional investors (DIIs).

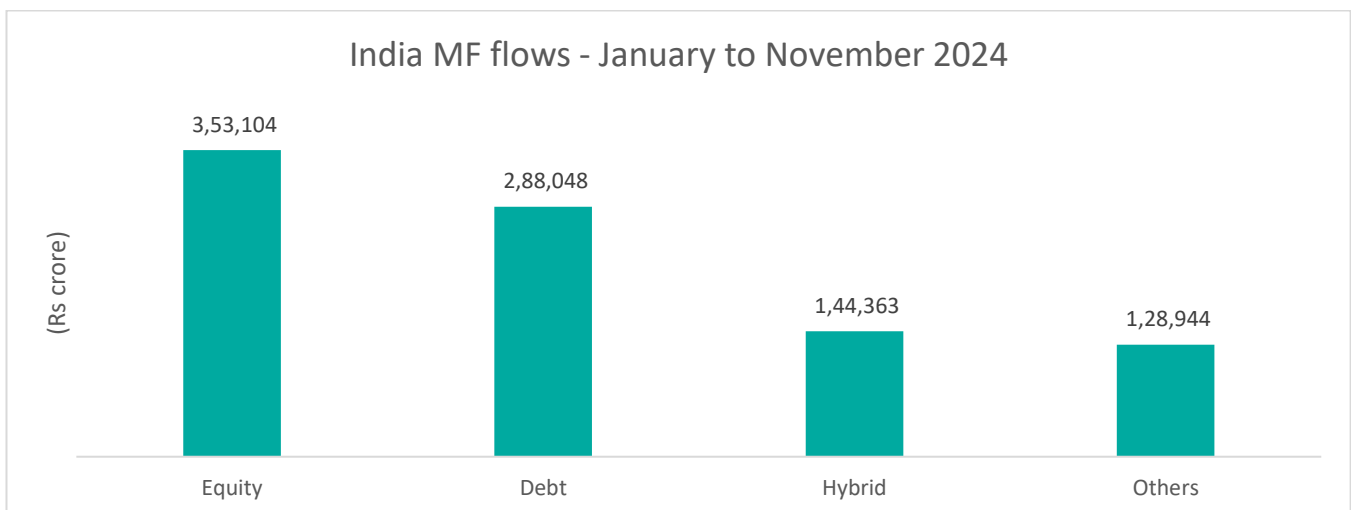
On-month net flows



*Does not include exchange-traded funds

Based on latest available data

Source: ICI, CRISIL MI&A Research



Others includes solution-oriented schemes, other schemes, close-ended schemes and interval schemes

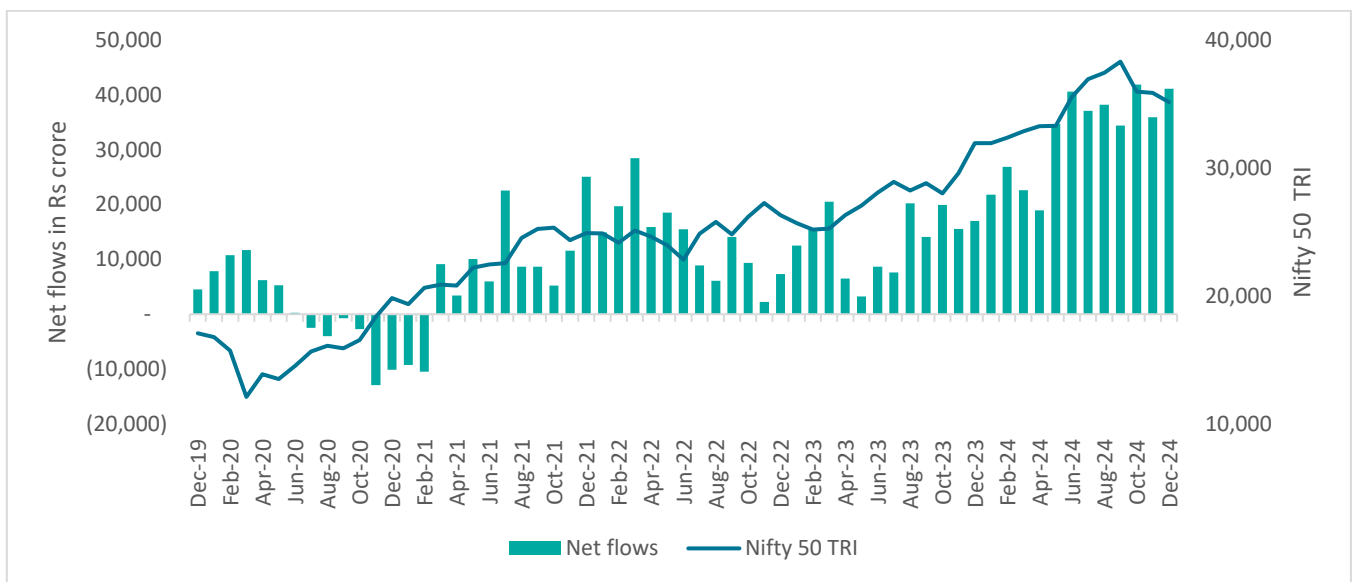
Source: AMFI, CRISIL MI&A Research

Equity mutual funds

Growth-/equity-oriented schemes defy market volatility with strong inflows

Growth-/equity-oriented schemes attracted the second-highest ever inflows of Rs 41,156 crore in December, two months after recording the highest-ever inflows in October. The category's assets grew 0.71% to Rs 30.58 lakh crore in December, up from Rs 30.36 lakh crore in November, on account of sustained buying by DIIs despite the equity markets posting MTM losses during the month.

Equity inflows remain strong



Source: AMFI, CRISIL MI&A Research

Mid-cap funds saw the highest-ever inflows for the second consecutive month whereas small-cap funds witnessed the highest inflow since June 2023. Within equity category funds, sectoral and thematic funds received the highest flows of Rs 15,332 crore. 12 new fund offers (NFOs) were launched in sectoral and thematic funds category during the month, collectively mobilising Rs 11,337 crore.

Monthly AUM trend of growth-/equity-oriented schemes

Category	Dec 2024	Nov 2024 (1 month)	1 month % change	Jun 2024 (6 months)	6 months % change	Dec 2023 (1 year)	1 year % change	Dec 2021 (3 Years)	3 years % change
Sectoral/thematic funds	4,72,698	4,61,710	2.4%	3,83,271	23.3%	2,58,761	82.7%	1,46,658	222.3%
Flexi-cap funds	4,38,132	4,35,433	0.6%	4,01,386	9.2%	3,27,759	33.7%	2,22,319	97.1%
Mid-cap funds	3,99,784	3,89,882	2.5%	3,59,426	11.2%	2,81,353	42.1%	1,58,136	152.8%
Large-cap funds	3,58,672	3,62,680	-1.1%	3,45,362	3.9%	2,96,009	21.2%	2,21,835	61.7%
Small-cap funds	3,29,245	3,26,391	0.9%	2,96,408	11.1%	2,33,979	40.7%	1,05,880	211.0%
Large- and mid-cap funds	2,70,774	2,68,226	1.0%	2,43,589	11.2%	1,87,757	44.2%	1,04,376	159.4%
ELSS funds	2,41,311	2,44,083	-1.1%	2,39,022	1.0%	2,00,379	20.4%	1,49,336	61.6%
Value funds/contra funds	1,88,290	1,89,471	-0.6%	1,73,898	8.3%	1,35,523	38.9%	77,274	143.7%
Multi-cap funds	1,80,799	1,78,513	1.3%	1,54,025	17.4%	1,11,322	62.4%	42,860	321.8%
Focused funds	1,46,288	1,47,480	-0.8%	1,43,382	2.0%	1,24,652	17.4%	95,285	53.5%
Dividend yield funds	31,554	32,047	-1.5%	28,229	11.8%	21,931	43.9%	9,660	226.7%
Total	30,57,549	30,35,916	0.7%	27,67,999	10.5%	21,79,424	40.3%	13,33,619	129.3%

Assets represented by month-end AUM and in Rs crore; all percentage changes are absolute

Source: AMFI, CRISIL MI&A Research

Monthly flow trend of growth-/equity-oriented schemes (Rs crore)

Category	Dec 2024	Nov 2024	Oct 2024	Sep 2024	Aug 2024	Jul 2024
Sectoral/thematic funds	15,332	7,658	12,279	13,255	18,117	18,386
Flexi-cap funds	4,731	5,084	5,181	3,215	3,513	3,053
Mid-cap funds	5,093	4,883	4,683	3,130	3,055	1,644
Large-cap funds	2,011	2,548	3,452	1,769	2,637	670
Small-cap funds	4,668	4,112	3,772	3,071	3,209	2,109
Large-cap and mid-cap funds	3,812	4,680	4,857	3,598	3,294	2,622
ELSS funds	188	619	383	-349	-205	-638
Value funds/contra funds	1,514	2,088	2,457	1,964	1,728	2,171
Multi-cap funds	3,075	3,626	3,597	3,509	2,475	7,085
Focused funds	456	430	693	-273	-84	-620
Dividend yield funds	277	216	533	1,530	500	631
Total	41,156	35,943	41,887	34,419	38,239	37,113

Cell colours signify the highest to lowest inflows in that period (green to red)

Source: AMFI, CRISIL MI&A Research

Debt mutual funds

Debt mutual fund assets retract on funds required for advance tax payment

The AUM of open-ended debt funds declined 7.01% on-month in December, to Rs 15.67 lakh crore, marking the first net outflow of the quarter. Notably, 95% of the outflows in the debt category were from shorter-maturity categories, including overnight, liquid, ultra-short duration, low duration and money market funds. This is a typical quarter-end trend, tied to advance tax payment obligations.

In contrast, assets of long duration, medium-to-long duration and gilt funds grew 4.1%, 1.78% and 1.29% on-month, respectively, with long duration funds witnessing positive flows for the 31st consecutive month and gilt funds seeing inflows for the 6th straight month. The anticipation of rate cuts, fuelled by the Reserve Bank of India's recent decision to cut banks' cash reserve ratio for the first time in over four years, likely contributed to the positive flows into these categories.

Meanwhile, the 10-year government security yield was stagnant at 6.76% in December vs 6.75% in November 2024.

Monthly AUM trend of income-/debt-oriented schemes

Category	Dec 2024	Nov 2024 (1 month)	1 month % change	Jun 2024 (6 months)	6 months % change	Dec 2023 (1 year)	1 year % change	Dec 2021 (3 Years)	3 years % change
Liquid funds	4,64,672	5,28,551	-12.1%	4,20,256	10.6%	3,78,570	22.7%	3,61,369	28.6%
Money market funds	2,30,311	2,54,671	-9.6%	2,04,137	12.8%	1,43,663	60.3%	1,14,414	101.3%
Corporate bond funds	1,71,243	1,71,213	0.0%	1,50,648	13.7%	1,40,426	21.9%	1,51,916	12.7%
Short-duration funds	1,13,267	1,15,277	-1.7%	1,02,082	11.0%	1,01,311	11.8%	1,38,922	-18.5%
Low-duration funds	1,14,260	1,17,895	-3.1%	1,02,366	11.6%	96,504	18.4%	1,27,484	-10.4%
Ultra-short-duration funds	1,09,717	1,11,453	-1.6%	95,660	14.7%	88,399	24.1%	88,198	24.4%
Overnight funds	74,182	95,971	-22.7%	65,517	13.2%	75,031	-1.1%	94,139	-21.2%
Banking and PSU funds	78,297	78,221	0.1%	78,756	-0.6%	80,160	-2.3%	1,06,915	-26.8%
Floater funds	51,417	52,616	-2.3%	52,552	-2.2%	54,919	-6.4%	94,866	-45.8%
Gilt funds	42,234	41,695	1.3%	31,752	33.0%	26,088	61.9%	16,488	156.1%
Dynamic bond funds	35,277	35,547	-0.8%	32,569	8.3%	30,861	14.3%	28,328	24.5%
Medium-duration funds	25,091	25,541	-1.8%	24,983	0.4%	26,378	-4.9%	35,390	-29.1%
Credit risk funds	20,746	21,006	-1.2%	22,147	-6.3%	23,602	-12.1%	28,365	-26.9%
Long-duration funds	20,242	19,444	4.1%	14,423	40.3%	10,276	97.0%	2,592	681.1%
Medium- to long-duration funds	11,690	11,486	1.8%	10,895	7.3%	10,338	13.1%	14,050	-16.8%
Gilt funds with 10-year constant duration	4,832	5,087	-5.0%	4,488	7.7%	4,458	8.4%	1,409	242.9%
Total	15,67,477	16,85,673	-7.0%	14,13,232	10.9%	12,90,985	21.4%	14,04,844	11.6%

Assets represented by month-end AUM and in Rs crore; all percentage changes are absolute

Source: AMFI, CRISIL MI&A Research

Monthly flow trend of income-/debt-oriented schemes (Rs crore)

Category	Dec 2024	Nov 2024	Oct 2024	Sep 2024	Aug 2024	Jul 2024
Liquid funds	-66,532	-1,779	83,863	-72,666	13,595	70,061
Money market funds	-25,843	2,426	25,303	-23,421	10,093	28,738
Corporate bond funds	-820	2,138	4,644	5,039	667	2,261
Short-duration funds	-2,581	-454	1,362	1,435	4,359	2,603
Ultra-short-duration funds	-2,410	2,962	7,054	-6,282	696	8,207
Low-duration funds	-4,311	4,374	5,600	679	-390	1,902
Overnight funds	-22,348	2,019	25,784	-19,363	15,106	4,452
Banking and PSU funds	-339	-259	937	-1,978	-1,550	-308
Floater funds	-1,483	-342	152	-1,216	-677	314
Gilt funds	343	1,803	1,376	2,317	1,902	1,262
Dynamic bond funds	-450	314	515	116	577	207
Medium-duration funds	-576	-201	-149	305	57	-370
Credit risk funds	-356	-196	-358	-484	-390	-543
Long-duration funds	680	80	1,117	1,490	982	787
Medium- to long-duration funds	152	-243	99	162	104	57
Gilt funds with 10-year constant duration	-279	275	103	31	38	-42
Total	-1,27,153	12,916	1,57,402	-1,13,834	45,169	1,19,588

Cell colours signify the highest to lowest inflows in that period (green to red)

Source: AMFI, CRISIL MI&A Research

Hybrid mutual funds

AUM of hybrid funds remain steady at Rs 8.77 lakh crore

Hybrid funds demonstrated resilience in December, with the AUM declining only a slight 0.07%, to Rs 8.77 lakh crore. Investors also continued to show interest in the category funds, with inflow of Rs 4,370 crore during the month despite uncertain market conditions.

Within the space, multi-asset allocation funds continued their strong run, with AUM growing 1.6% on-month. It attracted the highest inflow among the hybrid category, with Rs 2,575 crore net flow during the month. The category continues to attract investors, reflected in the steady growth of its folio count and the two NFOs during the month which mobilised Rs 470 crore. The category's appeal lies in its ability to diversify investments across a broad range of asset classes, including traditional equity and debt, as well as alternative assets such as gold and real estate.

Monthly AUM trend of hybrid schemes

Category	Dec 2024	Nov 2024 (1 month)	1 month % change	Jun 2024 (6 months)	6 months % change	Dec 2023 (1 year)	1 year % change	Dec 2021 (3 Years)	3 years % change
Dynamic asset allocation/balanced advantage funds	2,85,622	2,85,762	0.0%	2,69,772	5.9%	2,34,000	22.1%	1,69,740	68.3%
Balanced hybrid funds/aggressive hybrid funds	2,21,192	2,22,915	-0.8%	2,14,272	3.2%	1,88,522	17.3%	1,45,171	52.4%
Arbitrage funds	1,96,064	1,96,699	-0.3%	1,80,071	8.9%	1,34,221	46.1%	1,00,777	94.6%
Multi-asset allocation funds	1,03,321	1,01,688	1.6%	83,720	23.4%	52,869	95.4%	18,586	455.9%
Equity savings funds	41,877	41,435	1.1%	34,154	22.6%	25,643	63.3%	16,188	158.7%
Conservative hybrid funds	28,460	28,642	-0.6%	27,781	2.4%	26,171	8.7%	19,978	42.5%
Total	8,76,536	8,77,141	-0.1%	8,09,770	8.2%	6,61,426	32.5%	4,70,440	86.3%

Assets represented by month-end AUM and in Rs crore

All percentage changes are absolute

Source: AMFI, CRISIL MI&A Research

Monthly flow trend of hybrid schemes (Rs crore)

Category	Dec 2024	Nov 2024	Oct 2024	Sep 2024	Aug 2024	Jul 2024
Dynamic asset allocation/balanced advantage funds	1,596	1,570	2,456	1,704	3,215	1,798
Balanced hybrid funds/aggressive hybrid funds	328	914	1,371	516	321	195
Arbitrage funds	-409	-1,353	7,182	-3,532	2,372	11,015
Multi-asset allocation funds	2,575	2,444	3,797	4,070	2,827	3,126
Equity savings funds	451	586	1,748	2,269	1,457	1,277
Conservative hybrid funds	-170	-37	311	-126	-187	26
Total	4,370	4,124	16,863	4,901	10,005	17,436

Cell colours signify the highest to lowest inflows in that period (green to red)

Source: AMFI, CRISIL MI&A Research

Passive mutual funds

Gold ETFs saw positive flows

December 2024 marked a significant milestone for the passive funds segment, which witnessed its 50th consecutive month of positive flows.

Gold ETFs demonstrated resilience, with the AUM increasing 0.8% on-month in December, driven by steady inflows. This uptick can be attributed to investors seeking safe-haven assets amid the equity market downturn and heightened geopolitical tensions.

Index funds within the category saw the highest inflows at Rs 4,786 crore whereas Other ETFs experienced outflow of Rs 4,558 crore.

Monthly AUM trend of passive schemes

Category	Dec 2024	Nov 2024 (1 month)	1 month % change	Jun 2024 (6 months)	6 months % change	Dec 2023 (1 year)	1 year % change	Dec 2021 (3 Years)	3 years % change
Other ETFs	7,65,375	7,85,743	-2.6%	7,44,585	2.8%	6,23,022	22.8%	3,84,214	99.2%
Index funds	2,75,077	2,73,175	0.7%	2,43,482	13.0%	1,99,659	37.8%	45,430	505.5%
Gold ETFs	44,596	44,245	0.8%	34,356	29.8%	27,326	63.2%	18,405	142.3%
Fund of funds investing overseas	26,613	26,732	-0.4%	25,887	2.8%	24,064	10.6%	24,130	10.3%
Total	11,11,661	11,29,896	-1.6%	10,48,310	6.0%	8,74,072	27.2%	4,72,179	135.4%

Source: AMFI, CRISIL MI&A Research; Assets represented by month-end AUM and in Rs crore; All percentage changes are absolute

Monthly flow trend of passive schemes (Rs crore)

Category	Dec 2024	Nov 2024	Oct 2024	Sep 2024	Aug 2024	Jul 2024
Other ETFs	-4,558	1,531	13,442	381	10,094	5,787
Index funds	4,786	4,343	7,931	1,960	3,247	8,020
Gold ETFs	640	1,257	1,962	1,233	1,611	1,337
Fund of funds investing overseas	-83	-69	94	-320	-353	-366
Total	784	7,061	23,428	3,254	14,599	14,778

Source: AMFI, CRISIL MI&A Research; cell colours signify the highest to lowest inflows in that period (green to red)

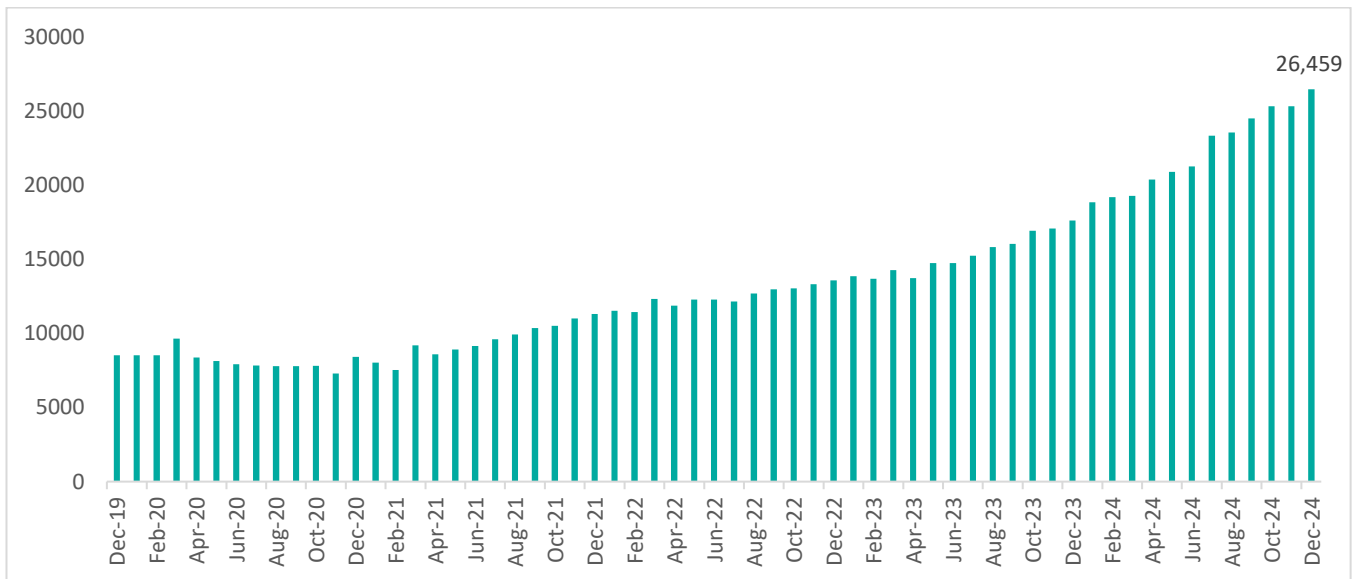
SIP trend

SIP contributions continue to grow

Amid market turbulence, investors remained resilient, continuing their SIP contributions, which totalled Rs 26,459 crore in December 2024, a 4.5% rise from the previous month and 50.3% higher than December 2023. This steady growth reflects investor confidence and a long-term, disciplined approach to wealth creation.

During the month, SIP assets increased by Rs 9,033 crore. Over the past year, SIP assets have grown by 36.9%, rising from Rs 9.96 lakh crore in December 2023 to Rs 13.63 lakh crore in December 2024. These assets now account for 20.4% of the mutual fund industry's overall assets.

SIP contributions rise



SIP trends

SIP stats	Dec-24	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24
SIP monthly contributions (in crore)	26,459	25,320	25,323	24,509	23,547	23,332
SIP assets (Rs in lakh crore)	13.63	13.54	13.30	13.82	13.39	13.09
SIP assets as a % of industry assets	20.4	19.9	19.8	20.6	20.1	20.2

Source: AMFI, CRISIL MI&A Research

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“Despite volatile market conditions, equity-oriented schemes continued to see strong inflows, reflecting investors’ confidence and commitment to stay invested for the long term. This behaviour highlights the growing maturity of investors. The SIP contribution reached an all-time high of Rs 26,459.49 crores in December 2024 reflecting investors’ steadfast commitment to their financial goals.

The record-breaking 22.50 crore mutual fund folios in December underscores investors’ confidence in the industry’s ability to deliver long-term value despite short-term fluctuations.”



Venkat N Chalasani

Chief Executive – AMFI

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Disclaimer

Mutual fund investments are subject to market risks; read all scheme-related documents carefully.

MUTUAL FUNDS

Sahi Hai

