



# AMFI Monthly Note

February 2025



# Monthly mutual fund industry update

## Industry snapshot

- Assets under management (AUM) of the domestic mutual fund industry increased 18.32% on-year to Rs 64.53 lakh crore in February 2025
- The industry witnessed inflows of Rs 40,063 crore, led by equity funds

## Equity funds

- Growth- /equity-oriented schemes attracted a monthly net inflow of Rs 29,303 crore, led by sectoral/thematic funds for 15<sup>th</sup> consecutive month

## Debt funds

- Assets of income- / debt-oriented schemes surged to an all-time high of Rs 17.08 lakh crore
- Income- / debt-oriented schemes saw an outflow of Rs 6,526 crore, while Liquid funds witnessed net inflows of Rs 4,977 crore

## Hybrid funds

- Hybrid schemes attracted net inflows of Rs 6,804 crore, led by arbitrage funds
- The AUM of hybrid schemes grew 19.95% on-year to Rs 8.52 lakh crore

## Passive funds

- Net inflow of Rs 10,249 crore was witnessed in passive funds
- Gold ETFs commanded the second highest ever inflow of Rs 1,980 crore

## SIP trend

- Flows into SIPs grew 35.51% on-year, to Rs 25,999 crore
- Number of contributing SIP accounts stood at 8.26 crore

## NFO trend

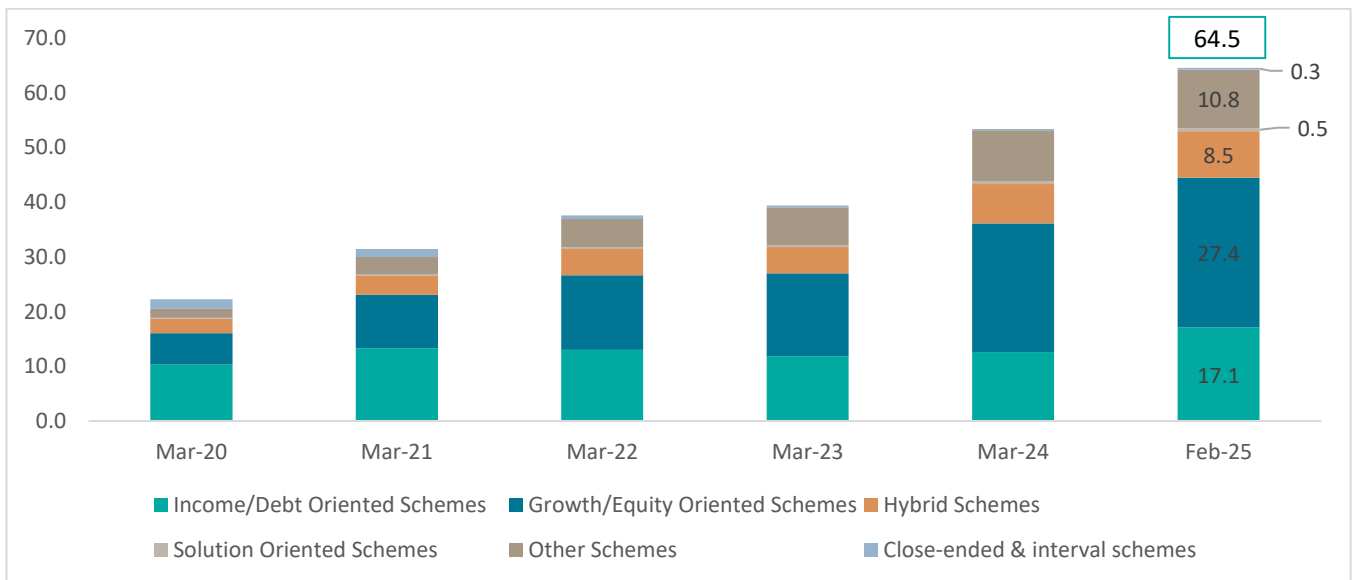
- 29 New Fund Offerings (NFOs) were launched raising Rs 4,029 crore, of these 28 were in open-ended categories mobilising Rs 3,957 crore

# Industry snapshot

## Mutual fund assets hold strong

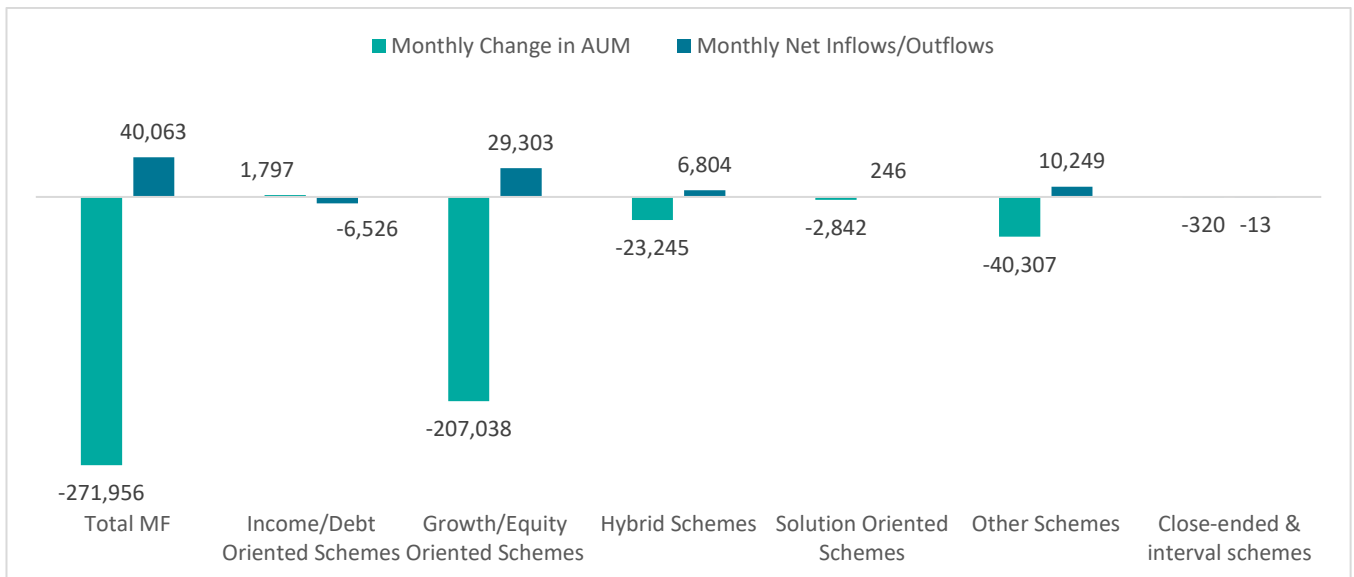
In February 2025, the mutual fund industry's AUM increased 18.32% on-year to Rs 64.53 lakh crore, but declined 4.04% on-month from Rs 67.25 lakh crore in January 2025. The decline was due to mark-to-market (MTM) losses in equity funds, as broader equity market indices, represented by the Nifty 50 and Sensex, declined 5.79% and 5.45%, respectively, extending their decline for the third consecutive month.

### Assets decline on MTM losses (Rs lakh crore)



Source: AMFI, Crisil Intelligence

### MFs attract inflows despite market volatility (Rs lakh crore)



Source: AMFI, Crisil Intelligence

## Monthly AUM trend of mutual funds

Category	Feb 2025	Jan 2025 (1 month)	1 month % change	Aug 2024 (6 months)	6 months % change	Feb 2024 (1 year)	1 year % change	Feb 2022 (3 Years)	3 years % change
Equity	27,39,726	29,46,764	-7.0%	30,09,013	-8.9%	23,12,396	18.5%	12,94,545	111.6%
Debt	17,08,112	17,06,315	0.1%	15,99,651	6.8%	14,49,974	17.8%	14,09,397	21.2%
Hybrid	8,52,076	8,75,321	-2.7%	8,61,066	-1.0%	7,10,377	19.9%	4,75,540	79.2%
Others	10,78,620	11,18,928	-3.6%	11,20,895	-3.8%	9,08,084	18.8%	4,86,974	121.5%
Solution-oriented schemes	48,418	51,259	-5.5%	52,785	-8.3%	43,776	10.6%	28,701	68.7%
Close-ended & interval schemes	26,542	26,862	-1.2%	26,896	-1.3%	29,607	-10.4%	61,139	-56.6%
<b>Total</b>	<b>64,53,494</b>	<b>67,25,450</b>	<b>-4.0%</b>	<b>66,70,305</b>	<b>-3.3%</b>	<b>54,54,214</b>	<b>18.3%</b>	<b>37,56,296</b>	<b>71.8%</b>

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

Source: AMFI, Crisil Intelligence

## Monthly flow trends of mutual funds (Rs crore)

Category	Feb 2025	Jan 2025	Dec 2024	Nov 2024	Oct 2024	Sep 2024
Equity	29,303	39,688	41,156	35,943	41,887	34,419
Debt	-6,526	1,28,653	-127,153	12,916	1,57,402	-113,834
Hybrid	6,804	8,768	4,370	4,124	16,863	4,901
Others	10,249	10,255	784	7,061	23,428	3,254
Solution-oriented schemes	246	243	333	319	326	233
Close-ended & interval schemes	-13	-55	155	-68	-78	-87
<b>Total</b>	<b>40,063</b>	<b>1,87,551</b>	<b>-80,355</b>	<b>60,295</b>	<b>2,39,829</b>	<b>-71,114</b>

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

Source: AMFI, Crisil Intelligence

## Folio count continues to grow

In February 2025, mutual funds added 30.81 lakh new folios, bringing the total folio count to 23.23 crore, a 1.34% increase from 22.92 crore in January. All open-ended fund categories recorded positive growth in folios, with the 'others' category (primarily comprising passive funds), and equity-oriented schemes driving the expansion.

Equity funds accounted for the largest share, representing 69.9% of total folios and added 18 lakh new folios during the month. Meanwhile, 'others' category made up 17.62% of the overall folio count and added 10.6 lakh new folios.

## Monthly folio count trend

Category	Feb 2025	Jan 2025	Dec 2024	Nov 2024	Oct 2024	Sep 2024
Equity	16,23,74,751	16,05,74,608	15,74,96,827	15,41,54,804	15,11,97,316	14,72,49,946
Debt	68,91,665	68,49,320	68,24,169	68,56,900	70,58,822	70,24,506
Hybrid	1,55,03,030	1,53,33,491	1,51,97,642	1,50,53,753	1,48,93,355	1,46,67,709
Others	4,09,23,090	3,98,62,263	3,89,19,288	3,82,05,720	3,68,23,087	3,50,59,833

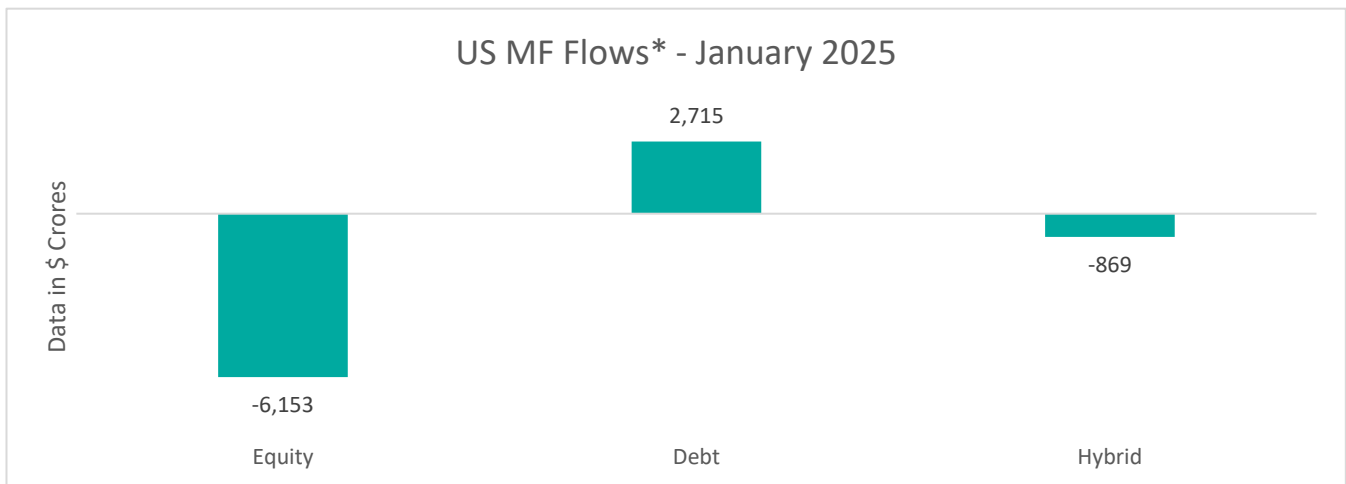
Category	Feb 2025	Jan 2025	Dec 2024	Nov 2024	Oct 2024	Sep 2024
Solution-oriented schemes	60,61,236	60,48,562	60,32,125	60,07,628	59,92,651	59,73,802
Close-ended & interval schemes	5,27,032	5,31,133	5,33,494	5,35,582	5,37,573	5,39,888
<b>Total</b>	<b>23,22,80,804</b>	<b>22,91,99,377</b>	<b>22,50,03,545</b>	<b>22,08,14,387</b>	<b>21,65,02,804</b>	<b>21,05,15,684</b>

Source: AMFI, Crisil Intelligence

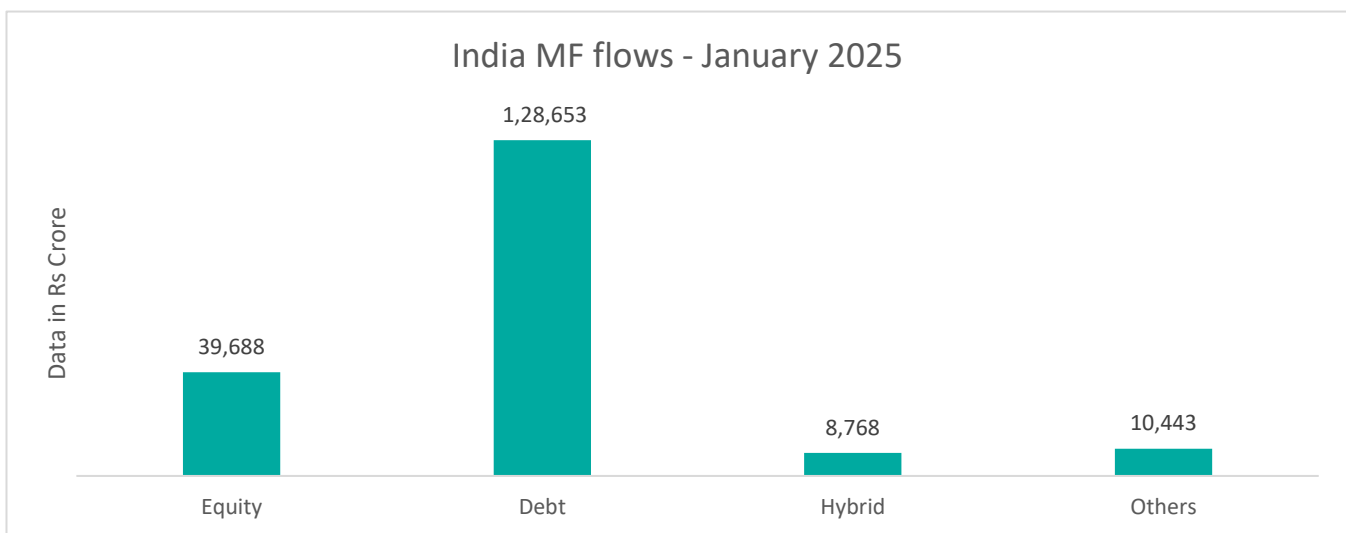
# Global overview

## US debt fund inflows remain strong ahead of policy changes

The US debt fund sector witnessed a notable influx of investments in January 2025, as investors continued to prefer shorter-term instruments. This is largely attributed to the prevailing market uncertainty, fuelled by the ongoing trade tensions and policy shifts, including the US administration’s tariffs. The high inflow into short-term funds suggests that investors are cautious, seeking to maintain liquidity and flexibility in portfolios to navigate potential market volatility. In India, the domestic market was supported by continued domestic institutional investor (DII) buying.



\*Does not include exchange-traded funds  
 Based on latest available data  
 Source: ICI, Crisil Intelligence



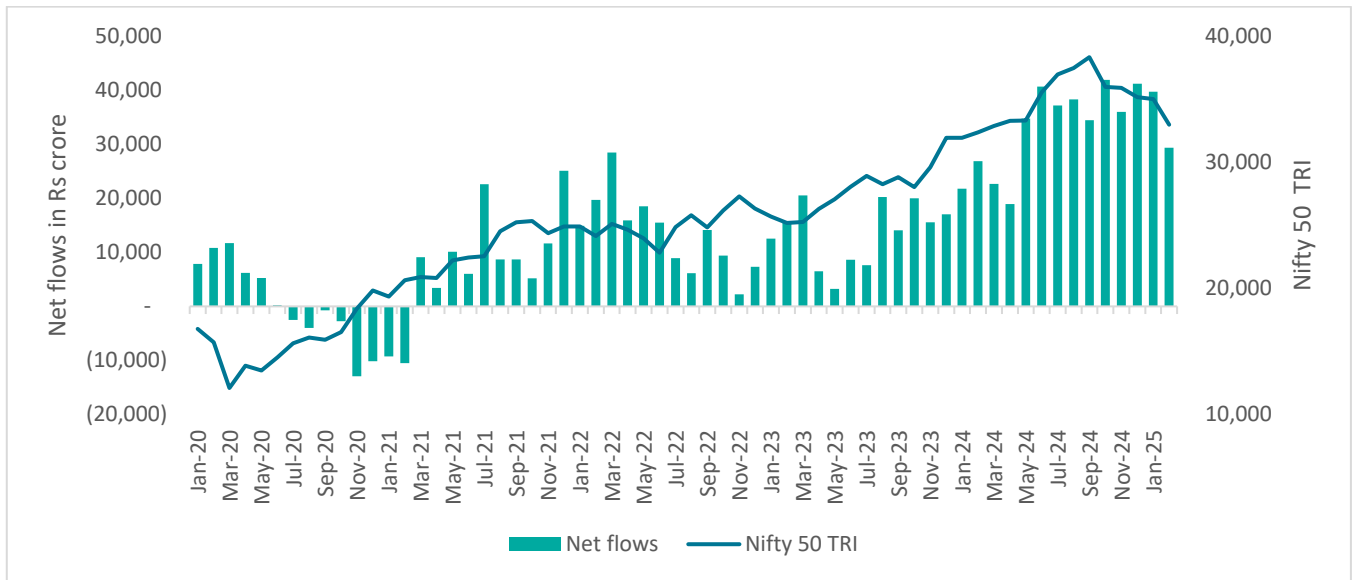
Others includes solution-oriented schemes, other schemes, close-ended schemes and interval schemes  
 Source: AMFI, Crisil Intelligence

# Equity mutual funds

## Growth-/equity-oriented schemes witness four-year streak of positive flows

In February 2025, growth-/equity-oriented schemes recorded a net inflow of Rs 29,303 crore, extending their streak of inflows for the 48<sup>th</sup> consecutive month. However, equity assets in the category declined 7.03% on-month to Rs 27.40 lakh crore, largely due to MTM losses. Over the past three years, equity fund assets have more than doubled from Rs 12.95 lakh crore in February 2022. DIIs continued their active participation in the Indian equity markets despite market volatility.

### Equity inflows remain positive despite challenging markets



Source: AMFI, Crisil Intelligence

Within the equity category, sectoral/thematic funds witnessed the highest inflow at Rs 5,712 crore, followed by flexi-cap category, which attracted an inflow of Rs 5,104 crore. Sectoral/thematic category witnessed seven NFOs, contributing to the inflows and collectively mobilising Rs 2,072 crore. Additionally, sectoral/thematic category has witnessed highest flows within equity category for the past 15 months.

## Monthly AUM trend of growth-/equity-oriented schemes

Category	Feb 2025	Jan 2025 (1 month)	1 month % change	Aug 2024 (6 months)	6 months % change	Feb 2024 (1 year)	1 year % change	Feb 2022 (3 Years)	3 years % change
Sectoral/thematic funds	4,27,156	4,60,921	-7.3%	4,44,944	-4.0%	2,87,899	48.4%	1,43,325	198.0%
Flexi-cap funds	4,06,430	4,29,128	-5.3%	4,29,312	-5.3%	3,44,170	18.1%	2,16,341	87.9%
Mid-cap funds	3,40,657	3,73,184	-8.7%	3,84,658	-11.4%	2,95,683	15.2%	1,52,548	123.3%
Large-cap funds	3,35,388	3,54,366	-5.4%	3,68,401	-9.0%	3,05,941	9.6%	2,16,794	54.7%
Small-cap funds	2,73,877	3,05,580	-10.4%	3,19,968	-14.4%	2,49,071	10.0%	1,00,407	172.8%
Large- and mid-cap funds	2,42,809	2,60,828	-6.9%	2,63,809	-8.0%	2,00,833	20.9%	1,03,409	134.8%
ELSS funds	2,16,623	2,32,192	-6.7%	2,52,389	-14.2%	2,09,354	3.5%	1,41,036	53.6%
Value funds/contra funds	1,71,919	1,83,300	-6.2%	1,90,474	-9.7%	1,47,098	16.9%	75,627	127.3%
Multi-cap funds	1,61,176	1,73,766	-7.2%	1,73,103	-6.9%	1,22,258	31.8%	42,784	276.7%
Focused funds	1,35,018	1,42,450	-5.2%	1,50,440	-10.3%	1,26,471	6.8%	92,851	45.4%
Dividend yield funds	28,674	31,049	-7.6%	31,517	-9.0%	23,618	21.4%	9,422	204.3%
<b>Total</b>	<b>27,39,726</b>	<b>29,46,764</b>	<b>-7.0%</b>	<b>30,09,013</b>	<b>-8.9%</b>	<b>23,12,396</b>	<b>18.5%</b>	<b>12,94,545</b>	<b>111.6%</b>

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

Source: AMFI, Crisil Intelligence

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

Category	Feb 2025	Jan 2025	Dec 2024	Nov 2024	Oct 2024	Sep 2024
Sectoral/thematic funds	5,712	9,017	15,332	7,658	12,279	13,255
Flexi-cap funds	5,104	5,698	4,731	5,084	5,181	3,215
Mid-cap funds	3,407	5,148	5,093	4,883	4,683	3,130
Large-cap funds	2,866	3,063	2,011	2,548	3,452	1,769
Small-cap funds	3,722	5,721	4,668	4,112	3,772	3,071
Large-cap and mid-cap funds	2,656	4,123	3,812	4,680	4,857	3,598
ELSS funds	615	797	188	619	383	-349
Value funds/contra funds	1,347	1,556	1,514	2,088	2,457	1,964
Multi-cap funds	2,518	3,567	3,075	3,626	3,597	3,509
Focused funds	1,288	783	456	430	693	-273
Dividend yield funds	69	215	277	216	533	1,530
<b>Total</b>	<b>29,303</b>	<b>39,688</b>	<b>41,156</b>	<b>35,943</b>	<b>41,887</b>	<b>34,419</b>

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

Source: AMFI, Crisil Intelligence



# Debt mutual funds

## AUM of debt mutual funds at an all-time high of Rs 17.08 lakh crore

The AUM of open-ended debt funds scaled a new peak of Rs 17.08 lakh crore in February 2025, surpassing the January high of Rs 17.06 lakh crore. Assets under the debt category grew 17.8% on-year.

In February, the category witnessed an outflow of Rs 6,526 crore. However, the liquid category witnessed net inflow of Rs 4,977 crore, followed by inflows of Rs 1,065 crore and Rs 729 crore into corporate bonds and short-duration bonds, respectively.

Among the shorter-maturity categories, money-market funds grew the highest on-year at 60.98%. Money market funds are required to invest in securities with less than one year maturity and they have become a preferred choice for investors due to hardening of yields and have witnessed the highest inflow within the debt category in the past one year.

### Monthly AUM trend of income-/debt-oriented schemes

Category	Feb 2025	Jan 2025 (1 month)	1 month % change	Aug 2024 (6 months)	6 months % change	Feb 2024 (1 year)	1 year % change	Feb 2022 (3 Years)	3 years % change
Liquid funds	5,67,506	5,59,393	1.5%	5,10,165	11.2%	5,17,404	9.7%	3,89,305	45.8%
Money market funds	2,51,864	2,53,709	-0.7%	2,45,846	2.4%	1,56,455	61.0%	1,19,233	111.2%
Corporate bond funds	1,74,015	1,72,235	1.0%	1,56,081	11.5%	1,46,747	18.6%	1,41,569	22.9%
Short-duration funds	1,13,224	1,11,949	1.1%	1,10,740	2.2%	1,04,797	8.0%	1,24,564	-9.1%
Low-duration funds	1,13,395	1,15,582	-1.9%	1,05,235	7.8%	95,696	18.5%	1,21,217	-6.5%
Ultra-short-duration funds	1,07,720	1,11,403	-3.3%	1,05,812	1.8%	92,071	17.0%	90,437	19.1%
Overnight funds	91,909	93,682	-1.9%	86,100	6.7%	67,725	35.7%	1,15,555	-20.5%
Banking and PSU funds	79,443	78,681	1.0%	78,119	1.7%	80,250	-1.0%	1,01,148	-21.5%
Floater funds	50,543	50,585	-0.1%	53,029	-4.7%	53,216	-5.0%	87,596	-42.3%
Gilt funds	40,749	41,124	-0.9%	35,551	14.6%	27,580	47.8%	15,691	159.7%
Dynamic bond funds	35,317	35,388	-0.2%	33,964	4.0%	31,509	12.1%	26,199	34.8%
Medium-duration funds	24,940	24,979	-0.2%	25,082	-0.6%	26,158	-4.7%	33,842	-26.3%
Credit risk funds	20,542	20,601	-0.3%	21,600	-4.9%	23,305	-11.9%	28,052	-26.8%
Long-duration funds	20,329	20,556	-1.1%	16,494	23.3%	11,885	71.1%	2,550	697.2%
Medium- to long-duration funds	11,668	11,599	0.6%	11,254	3.7%	10,529	10.8%	11,103	5.1%
Gilt funds with 10-year constant duration	4,949	4,851	2.0%	4,578	8.1%	4,649	6.4%	1,335	270.7%
<b>Total</b>	<b>17,08,112</b>	<b>17,06,315</b>	<b>0.1%</b>	<b>15,99,651</b>	<b>6.8%</b>	<b>14,49,974</b>	<b>17.8%</b>	<b>14,09,397</b>	<b>21.2%</b>

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

Source: AMFI, Crisil Intelligence

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

Category	Feb-25	Jan-25	Dec-24	Nov-24	Oct-24	Sep-24
Liquid funds	4,977	91,593	-66,532	-1,779	83,863	-72,666
Money market funds	-3,276	21,916	-25,843	2,426	25,303	-23,421
Corporate bond funds	1,065	-217	-820	2,138	4,644	5,039
Short-duration funds	729	-2,066	-2,581	-454	1,362	1,435
Ultra-short-duration funds	-4,281	1,048	-2,410	2,962	7,054	-6,282
Low-duration funds	-2,825	665	-4,311	4,374	5,600	679
Overnight funds	-2,264	18,937	-22,348	2,019	25,784	-19,363
Banking and PSU funds	474	-114	-339	-259	937	-1,978
Floater funds	-343	-1,129	-1,483	-342	152	-1,216
Gilt funds	-278	-1,360	343	1,803	1,376	2,317
Dynamic bond funds	-108	-115	-450	314	515	116
Medium-duration funds	-178	-220	-576	-201	-149	305
Credit risk funds	-198	-294	-356	-196	-358	-484
Long-duration funds	-163	201	680	80	1,117	1,490
Medium- to long-duration funds	56	-169	152	-243	99	162
Gilt funds with 10-year constant duration	88	-23	-279	275	103	31
<b>Total</b>	<b>-6,526</b>	<b>1,28,653</b>	<b>-127,153</b>	<b>12,916</b>	<b>1,57,402</b>	<b>-113,834</b>

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

Source: AMFI, Crisil Intelligence

# Hybrid mutual funds

## Hybrid funds continue to witness inflows

In February 2025, the hybrid-funds category attracted a net inflow of Rs 6,804 crore. Over the past year, the category's assets grew by nearly 20%, reaching Rs 8.52 lakh crore. However, on a monthly basis, assets declined by 2.66%, primarily due to MTM losses in the equity market.

Arbitrage funds drew over half of the inflows within the category, amounting to Rs 3,592 crore. Its assets remained steady at Rs 2 lakh crore. Investor interest in the category could be attributed to a shift towards lower risk investment option amid market volatility.

Equity savings, multi-asset allocation and arbitrage funds have seen a rise in its assets over the past six months, reflecting investor preference for diversified portfolio to manage risk and adapt to recent market conditions.

### Monthly AUM trend of hybrid schemes

Category	Feb 2025	Jan 2025 (1 month)	1 month % change	Aug 2024 (6 months)	6 months % change	Feb 2024 (1 year)	1 year % change	Feb 2022 (3 Years)	3 years % change
Dynamic asset allocation/balanced advantage funds	2,72,449	2,82,864	-3.7%	2,85,526	-4.6%	2,45,822	10.8%	1,73,639	56.9%
Balanced hybrid funds/aggressive hybrid funds	2,07,879	2,18,007	-4.6%	2,24,779	-7.5%	1,93,739	7.3%	1,44,281	44.1%
Arbitrage funds	2,00,651	2,00,305	0.2%	1,92,709	4.1%	1,50,769	33.1%	1,01,515	97.7%
Multi-asset allocation funds	1,02,138	1,03,812	-1.6%	92,676	10.2%	64,695	57.9%	18,933	439.5%
Equity savings funds	41,272	42,161	-2.1%	36,990	11.6%	28,651	44.1%	16,572	149.0%
Conservative hybrid funds	27,687	28,172	-1.7%	28,386	-2.5%	26,702	3.7%	20,600	34.4%
<b>Total</b>	<b>8,52,076</b>	<b>8,75,321</b>	<b>-2.7%</b>	<b>8,61,066</b>	<b>-1.0%</b>	<b>7,10,377</b>	<b>19.9%</b>	<b>4,75,540</b>	<b>79.2%</b>

Assets represented by month-end AUM and in Rs crore

All percentage changes are absolute

Source: AMFI, Crisil Intelligence

### Monthly flow trend of hybrid schemes (Rs crore)

Category	Feb 2025	Jan 2025	Dec 2024	Nov 2024	Oct 2024	Sep 2024
Dynamic asset allocation/balanced advantage funds	664	1,512	1,596	1,570	2,456	1,704
Balanced hybrid funds/aggressive hybrid funds	310	633	328	914	1,371	516
Arbitrage funds	3,592	4,292	-409	-1,353	7,182	-3,532
Multi-asset allocation funds	2,228	2,123	2,575	2,444	3,797	4,070
Equity savings funds	90	402	451	586	1,748	2,269
Conservative hybrid funds	-81	-194	-170	-37	311	-126
<b>Total</b>	<b>6,804</b>	<b>8,768</b>	<b>4,370</b>	<b>4,124</b>	<b>16,863</b>	<b>4,901</b>

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

Source: AMFI, Crisil Intelligence

# Passive mutual funds

## 52<sup>nd</sup> consecutive month of positive flows

Passive funds witnessed an inflow of Rs 10,249 crore for the 52<sup>nd</sup> consecutive month in February 2025. The category AUM stood at Rs 10.79 lakh crore, witnessing a 3.6% decline on month, however on a yearly basis the category assets grew by nearly 19%

Index funds witnessed the highest inflow of Rs 4,177 crore within the category, partly driven by 12 NFOs that mobilised Rs 671 crore.

Gold ETFs witnessed the highest monthly AUM increase of 7.4%, driven by strong inflows on account of market uncertainty. Additionally, the category also witnessed its second highest ever inflow of Rs 1,980 crore.

### Monthly AUM trend of passive schemes

Category	Feb 2025	Jan 2025 (1 month)	1 month % change	Aug 2024 (6 months)	6 months % change	Feb 2024 (1 year)	1 year % change	Feb 2022 (3 Years)	3 years % change
Other ETFs	7,26,868	7,62,903	-4.7%	7,94,345	-8.5%	6,44,835	12.7%	3,91,436	85.7%
Index funds	2,68,488	2,76,120	-2.8%	2,63,774	1.8%	2,09,787	28.0%	54,737	390.5%
Gold ETFs	55,677	51,839	7.4%	37,390	48.9%	28,530	95.2%	18,728	197.3%
Fund of funds investing overseas	27,587	28,065	-1.7%	25,386	8.7%	24,932	10.6%	22,072	25.0%
<b>Total</b>	<b>10,78,620</b>	<b>11,18,928</b>	<b>-3.6%</b>	<b>11,20,895</b>	<b>-3.8%</b>	<b>9,08,084</b>	<b>18.8%</b>	<b>4,86,974</b>	<b>121.5%</b>

Source: AMFI, Crisil Intelligence; Assets represented by month-end AUM and in Rs crore; All percentage changes are absolute

### Monthly flow trend of passive schemes (Rs crore)

Category	Feb-25	Jan-25	Dec-24	Nov-24	Oct-24	Sep-24
Other ETFs	3,846	1,172	-4,558	1,531	13,442	381
Index funds	4,177	5,255	4,786	4,343	7,931	1,960
Gold ETFs	1,980	3,751	640	1,257	1,962	1,233
Fund of funds investing overseas	246	78	-83	-69	94	-320
<b>Total</b>	<b>10,249</b>	<b>10,255</b>	<b>784</b>	<b>7,061</b>	<b>23,428</b>	<b>3,254</b>

Source: AMFI, Crisil Intelligence; cell colours signify the highest to lowest inflows in that period (green to red)

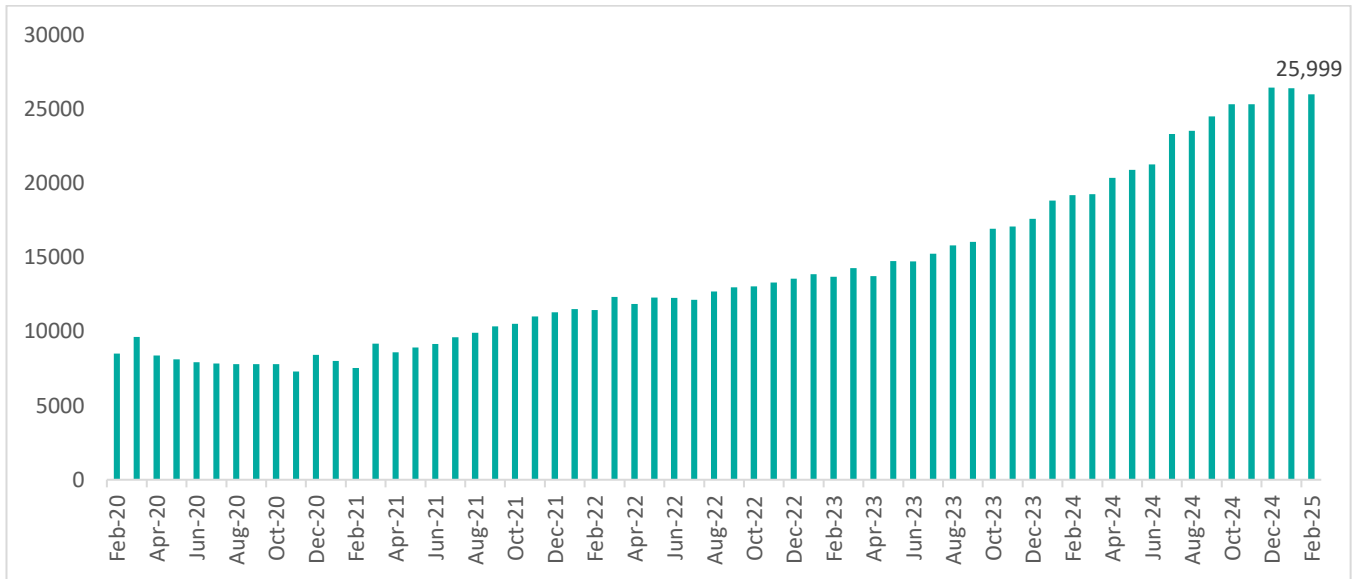
# SIP trend

## SIP contributions remain consistent

Flows into SIPs rose 35.51% on-year in February, to Rs 25,999 crore. Consequently, the overall SIP AUM was Rs 12.38 crore at the end of the month, i.e. a 17.60% on-year increase, thereby accounting for 19.2% of the overall mutual fund industry's AUM as of February 2025.

The steady rise in SIP contributions despite market volatility highlights investors' growing resilience and commitment to long-term wealth creation.

### SIP flows remain steady



### SIP trends

SIP stats	Feb 25	Jan 25	Dec 24	Nov 24	Oct 24	Sep 24
No. of Contributing SIP accounts (in crore)	8.26	8.35	8.27	7.97	7.94	7.75
SIP monthly contributions (in crore)	25,999	26,400	26,459	25,320	25,323	24,509
SIP assets (Rs in lakh crore)	12.38	13.20	13.63	13.54	13.30	13.82
SIP assets as a % of industry assets	19.2	19.6	20.4	19.9	19.8	20.6

Source: AMFI, Crisil Intelligence



The Indian mutual fund industry continues to demonstrate resilience, with consistent investor participation across categories. Despite market fluctuations, net inflows stood at Rs 40,063 crores, reflecting investor confidence in long-term wealth creation. The decline in the overall AUM from January to February was primarily due to mark-to-market losses in equity funds. SIP contributions remained steady, highlighting the continued preference for systematic investments.

AMFI remains committed to investor education and awareness, promoting financial discipline through all market conditions.



**Venkat N Chalasani**  
Chief Executive – AMFI



**Disclaimer**

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

# MUTUAL FUNDS

*Sahi Hai*

