



# AMFI Monthly Note

January 2025



# Monthly mutual fund industry update

## Industry snapshot

- Assets under management (AUM) of the domestic mutual fund industry increased to Rs 67.25 lakh crore in January, increasing 0.48% on-month and 27.52% on-year
- Open-ended categories saw inflows of Rs 1.88 lakh crore, led by debt funds

## Equity funds

- Growth- /equity-oriented schemes witnessed monthly net inflows of Rs 39,688 crore, led by sectoral/thematic funds
- Mid- and small-cap funds posted the highest-ever monthly inflow

## Debt funds

- Assets of income-/debt-oriented schemes surged to an all-time high of Rs 17.06 lakh crore
- Flows into the category were at Rs 1.29 lakh crore, with 71% inflows to liquid funds

## Hybrid funds

- Hybrid schemes saw inflows of Rs 8,768 crore, led by arbitrage funds
- The AUM of hybrid schemes declined marginally to Rs 8.75 lakh crore due to mark-to-market (MTM) losses in the equity market

## Passive funds

- Rs 10,255 crore were invested in passive funds
- Gold ETFs commanded the highest ever inflow of Rs 3,751 crore

## SIP trend

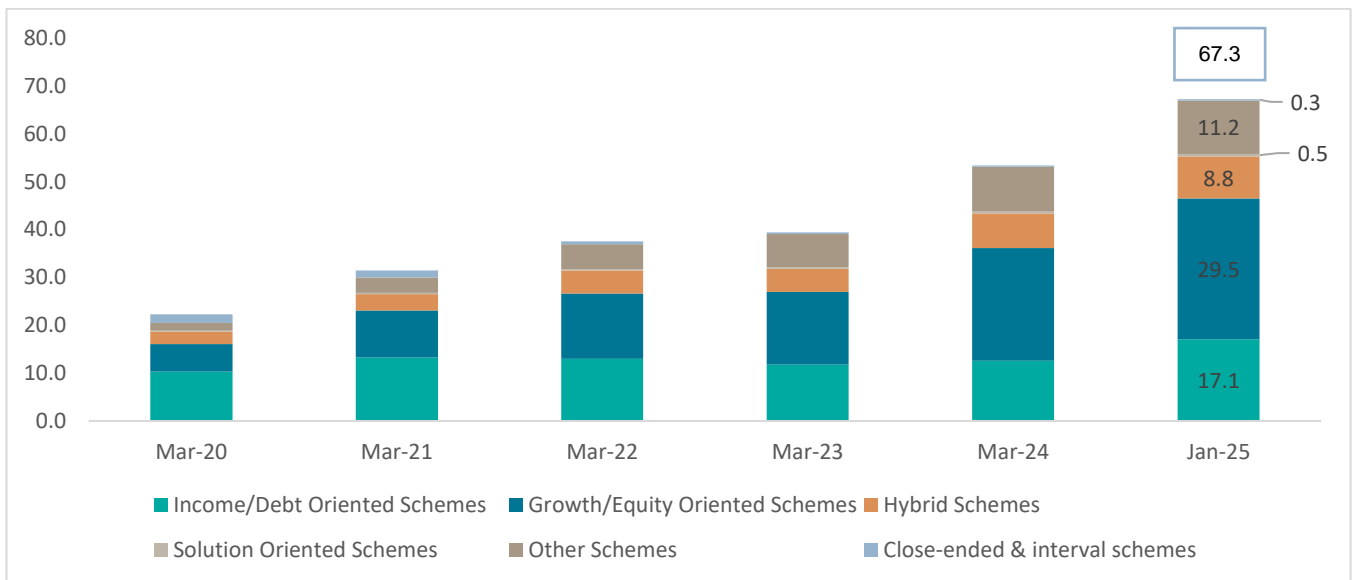
- Systematic investment plan (SIP) flows remained steady at Rs 26,400 crore

# Industry snapshot

## Mutual fund assets hold strong

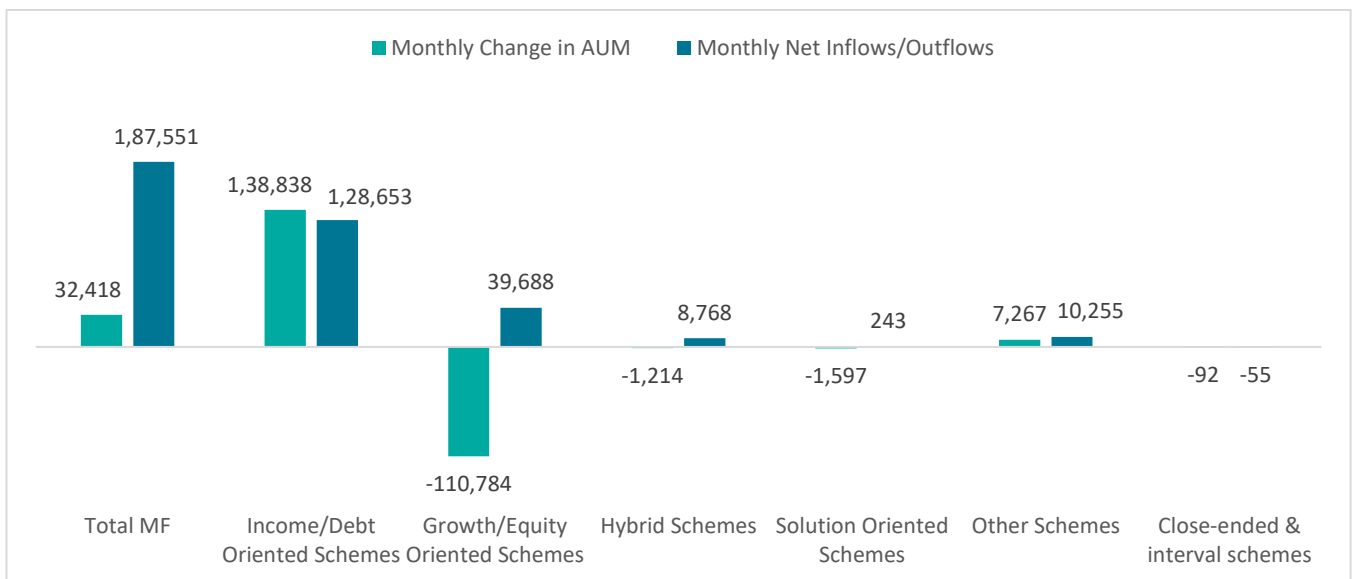
The mutual fund industry's AUM increased to Rs 67.25 lakh crore in January 2025, up from Rs 66.93 lakh crore in December 2024, increasing 0.48% on-month. The AUM growth was supported by inflows across all open-ended mutual fund categories. Assets increased despite MTM losses in equity, since the Nifty 50 and BSE Sensex declined 0.45% and 0.78%, respectively.

### Assets rise despite market volatility (assets in Rs lakh crore)



Source: AMFI, Crisil Intelligence

### All open-ended categories witness net inflows (Rs lakh crore)



Source: AMFI, Crisil Intelligence

## Monthly AUM trend of mutual funds

Category	Jan 2025	Dec 2024 (1 month)	1 month % change	Jul 2024 (6 months)	6 months' % change	Jan 2024 (1 year)	1-year % change	Jan 2022 (3 Years)	3 years' % change
Equity	29,46,764	30,57,549	-3.6%	29,33,958	0.4%	22,50,336	30.9%	13,37,965	120.2%
Debt	17,06,315	15,67,477	8.9%	15,44,181	10.5%	13,76,504	24.0%	14,13,345	20.7%
Hybrid	8,75,321	8,76,536	-0.1%	8,44,781	3.6%	6,90,569	26.8%	4,78,853	82.8%
Others	11,18,928	11,11,661	0.7%	10,95,084	2.2%	8,83,591	26.6%	4,80,223	133.0%
Solution-oriented schemes	51,259	52,856	-3.0%	51,990	-1.4%	43,226	18.6%	29,572	73.3%
Close-ended & interval schemes	26,862	26,954	-0.3%	26,659	0.8%	29,774	-9.8%	61,252	-56.1%
<b>Total</b>	<b>67,25,450</b>	<b>66,93,032</b>	<b>0.5%</b>	<b>64,96,653</b>	<b>3.5%</b>	<b>52,74,001</b>	<b>27.5%</b>	<b>38,01,210</b>	<b>76.9%</b>

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

Source: AMFI, Crisil Intelligence

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

Category	Jan 2025	Dec 2024	Nov 2024	Oct 2024	Sep 2024	Aug 2024
Equity	39,688	41,156	35,943	41,887	34,419	38,239
Debt	1,28,653	-127,153	12,916	1,57,402	-113,834	45,169
Hybrid	8,768	4,370	4,124	16,863	4,901	10,005
Others	10,255	784	7,061	23,428	3,254	14,599
Solution-oriented schemes	243	333	319	326	233	228
Close-ended & interval schemes	-55	155	-68	-78	-87	-118
<b>Total</b>	<b>1,87,551</b>	<b>-80,355</b>	<b>60,295</b>	<b>2,39,829</b>	<b>-71,114</b>	<b>1,08,123</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 January, 41.96 lakh new mutual fund folios were added, bringing the total folio count to 22.92 crore, up from 22.5 crore in December or 1.86% on-month. Equity-oriented schemes led the increase, accounting for over 70% of total folios and adding 30.78 lakh new accounts. This marked the 50th consecutive month of positive folio growth for the equity category. The Others category, primarily comprising passive schemes, held a 17.39% share with 9.43 lakh new folio accounts added.

## Monthly folio count trend

Category	Jan 2025	Dec 2024	Nov 2024	Oct 2024	Sep 2024	Aug 2024
Equity	16,05,74,608	15,74,96,827	15,41,54,804	15,11,97,316	14,72,49,946	14,28,75,250
Debt	68,49,320	68,24,169	68,56,900	70,58,822	70,24,506	70,16,291
Hybrid	1,53,33,491	1,51,97,642	1,50,53,753	1,48,93,355	1,46,67,709	1,44,48,542
Others	3,98,62,263	3,89,19,288	3,82,05,720	3,68,23,087	3,50,59,833	3,36,82,661

Category	Jan 2025	Dec 2024	Nov 2024	Oct 2024	Sep 2024	Aug 2024
Solution-oriented schemes	60,48,562	60,32,125	60,07,628	59,92,651	59,73,802	59,55,961
Close-ended & interval schemes	5,31,133	5,33,494	5,35,582	5,37,573	5,39,888	5,42,934
<b>Total</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>	<b>20,45,21,639</b>

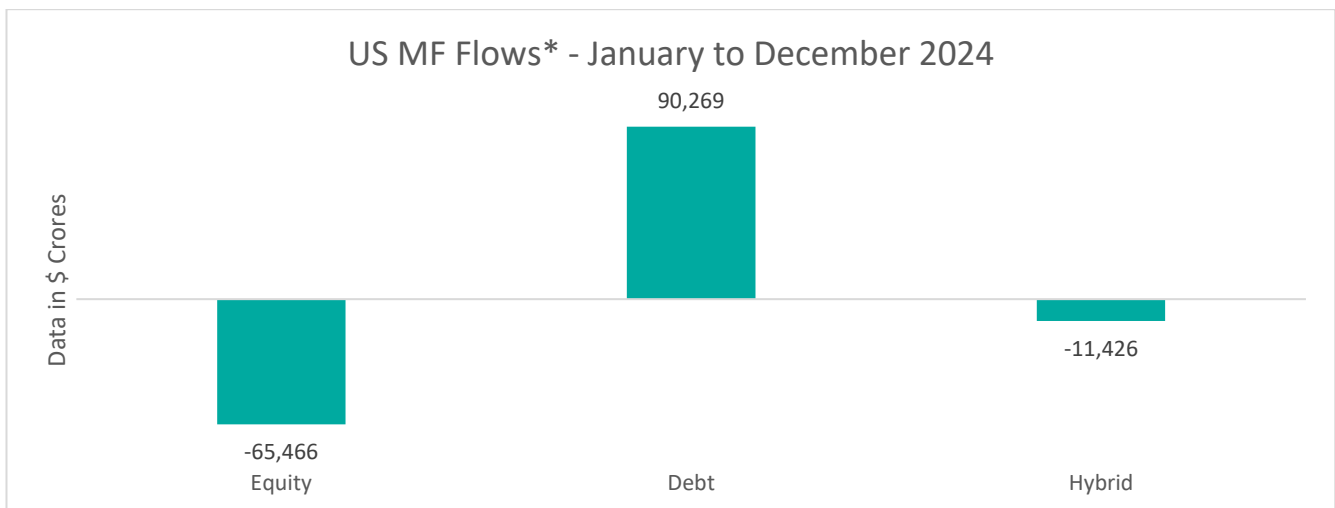
Source: AMFI, Crisil Intelligence

# Global overview

## US debt fund inflows remained strong in anticipation of policy changes

Investment into debt mutual funds surged in the United States (US) in December, with money market funds accounting for over 79% of the inflows. This shift towards shorter-term, lower-risk securities is largely attributed to investors anticipating policy changes from the newly elected government, prompting agile positioning for sudden market movements. Domestic institutional investors played a pivotal role in driving the growth in equity-oriented funds. Their increased participation underscores the confidence of domestic institutional investors (DIIs) in the Indian equity market, as they sought to capitalise on the country's growth potential and attractive valuations.

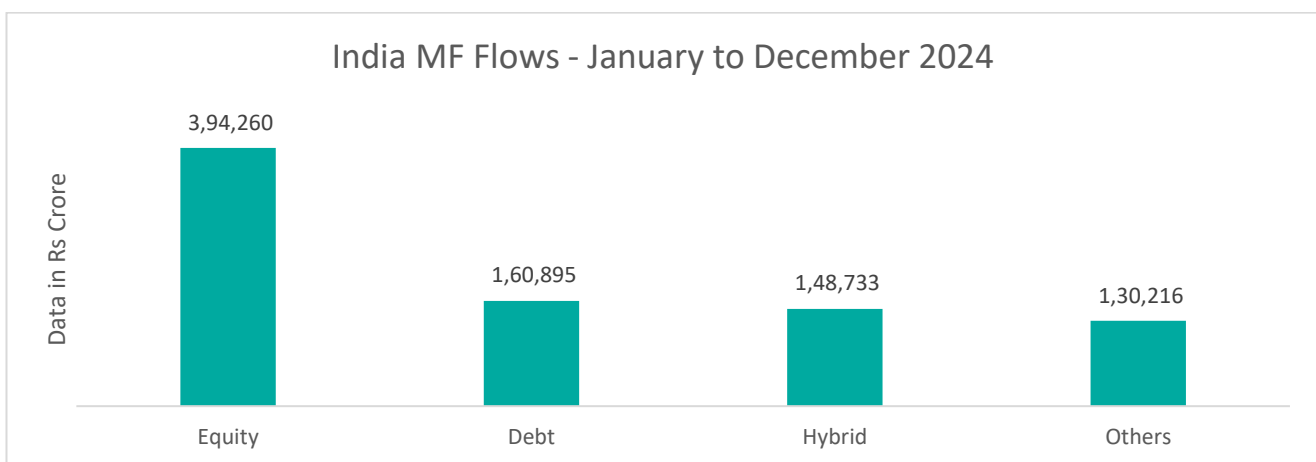
### On-month net flows



\*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

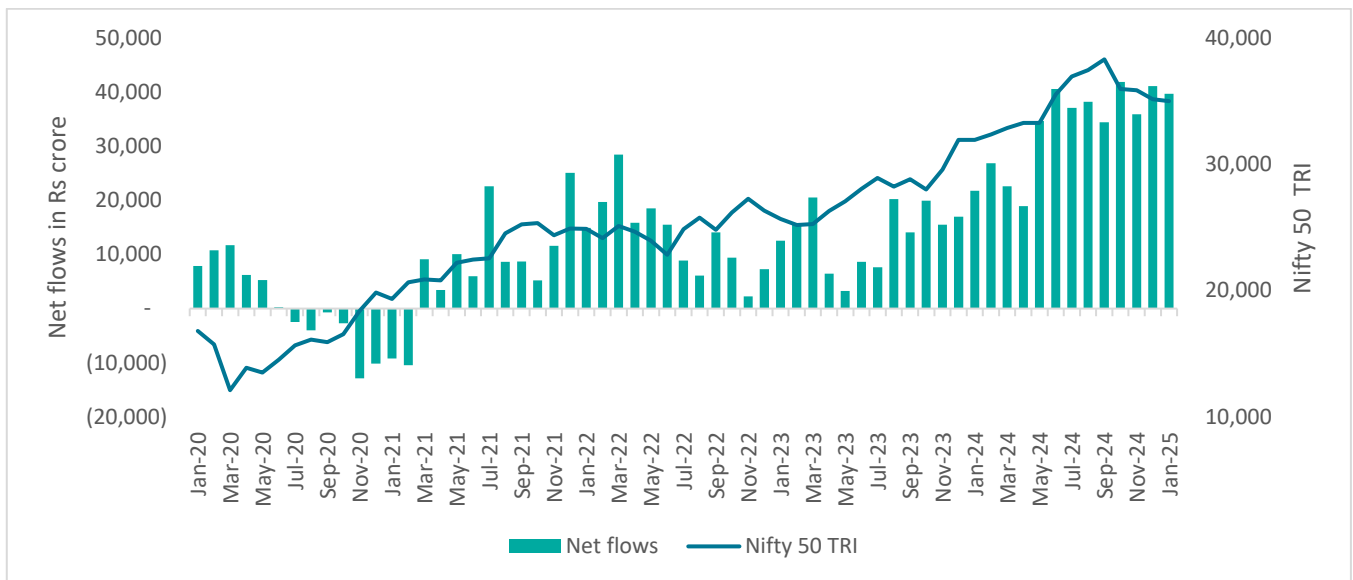
Source: AMFI, Crisil Intelligence

# Equity mutual funds

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

Growth-/equity-oriented schemes recorded the fourth-highest monthly inflows ever in January, at Rs 39,688 crore, despite equity markets declining for the fourth straight month. However, the category's assets dropped 3.62% to Rs 29.47 lakh crore due to MTM losses. The strong DII participation has been a crucial factor in stabilising market sentiment and supporting equity mutual fund inflows.

### Equity inflows remain strong



Source: AMFI, Crisil Intelligence

In January 2025, mid cap funds saw their highest ever monthly inflows for the sixth consecutive month, while small-cap funds also recorded their highest ever inflows. Meanwhile, large- and flexi-cap funds saw their second highest inflows. New fund offerings (NFOs) further contributed to inflows. Small-cap NFO raised Rs 1,040 crore while NFOs in the sectoral/thematic category collectively mobilised Rs 2,838 crore.

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

Category	Jan 2025	Dec 2024 (1 month)	1 month % change	Jul 2024 (6 months)	6 months' % change	Jan 2024 (1 year)	1-year % change	Jan 2022 (3 Years)	3 years' % change
Sectoral/thematic funds	4,60,921	4,72,698	-2.5%	4,21,112	9.5%	2,71,142	70.0%	1,46,129	215.4%
Flexi-cap funds	4,29,128	4,38,132	-2.1%	4,20,166	2.1%	3,34,406	28.3%	2,22,710	92.7%
Mid-cap funds	3,73,184	3,99,784	-6.7%	3,78,544	-1.4%	2,90,294	28.6%	1,58,941	134.8%
Large-cap funds	3,54,366	3,58,672	-1.2%	3,61,031	-1.8%	2,99,734	18.2%	2,22,737	59.1%
Small-cap funds	3,05,580	3,29,245	-7.2%	3,13,488	-2.5%	2,47,603	23.4%	1,06,374	187.3%
Large- and mid-cap funds	2,60,828	2,70,774	-3.7%	2,57,266	1.4%	1,94,015	34.4%	1,06,994	143.8%
ELSS funds	2,32,192	2,41,311	-3.8%	2,49,507	-6.9%	2,04,370	13.6%	1,46,928	58.0%
Value funds/contra funds	1,83,300	1,88,290	-2.7%	1,85,632	-1.3%	1,42,076	29.0%	78,514	133.5%
Multi-cap funds	1,73,766	1,80,799	-3.9%	1,68,366	3.2%	1,18,111	47.1%	44,516	290.3%
Focused funds	1,42,450	1,46,288	-2.6%	1,48,162	-3.9%	1,25,637	13.4%	94,530	50.7%
Dividend yield funds	31,049	31,554	-1.6%	30,684	1.2%	22,949	35.3%	9,593	223.7%
<b>Total</b>	<b>29,46,764</b>	<b>30,57,549</b>	<b>-3.6%</b>	<b>29,33,958</b>	<b>0.4%</b>	<b>22,50,336</b>	<b>30.9%</b>	<b>13,37,965</b>	<b>120.2%</b>

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

Source: AMFI, Crisil Intelligence

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

Category	Jan 2025	Dec 2024	Nov 2024	Oct 2024	Sep 2024	Aug 2024
Sectoral/thematic funds	9,017	15,332	7,658	12,279	13,255	18,117
Flexi-cap funds	5,698	4,731	5,084	5,181	3,215	3,513
Mid-cap funds	5,148	5,093	4,883	4,683	3,130	3,055
Large-cap funds	3,063	2,011	2,548	3,452	1,769	2,637
Small-cap funds	5,721	4,668	4,112	3,772	3,071	3,209
Large-cap and mid-cap funds	4,123	3,812	4,680	4,857	3,598	3,294
ELSS funds	797	188	619	383	-349	-205
Value funds/contra funds	1,556	1,514	2,088	2,457	1,964	1,728
Multi-cap funds	3,567	3,075	3,626	3,597	3,509	2,475
Focused funds	783	456	430	693	-273	-84
Dividend yield funds	215	277	216	533	1,530	500
<b>Total</b>	<b>39,688</b>	<b>41,156</b>	<b>35,943</b>	<b>41,887</b>	<b>34,419</b>	<b>38,239</b>

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

Source: AMFI, Crisil Intelligence



# Debt mutual funds

## Debt mutual fund assets touch new highs at Rs 17.06 lakh crore

The AUM of open-ended debt funds scaled a new peak of Rs 17.06 lakh crore, surpassing the previous high of Rs 16.64 lakh crore in October 2024. Assets grew 8.9% on-month from Rs 15.67 lakh crore in December. Monthly net inflow in debt funds of Rs 1.29 lakh crore reversed the previous month's net outflow of Rs 1.27 lakh crore, driven by the declining interest rate trend giving investors an opportunity to seek higher returns. The 10-year government security yield fell by 7 basis points to 6.69% in January 2025 against 6.76% in December 2024.

The highest month-on growth in debt funds was in overnight, liquid and money market funds, representing the short end of the yield curve, with growth rates of 26.3%, 20.4% & 10.2%, respectively, driven by strong net inflows.

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

Category	Jan 2025	Dec 2024 (1 month)	1 month % change	Jul 2024 (6 months)	6 months % change	Jan 2024 (1 year)	1 year % change	Jan 2022 (3 Years)	3 years % change
Liquid funds	5,59,393	4,64,672	20.4%	4,93,493	13.4%	4,30,866	29.8%	3,47,955	60.8%
Money market funds	2,53,709	2,30,311	10.2%	2,34,401	8.2%	1,55,309	63.4%	1,19,521	112.3%
Corporate bond funds	1,72,235	1,71,243	0.6%	1,54,280	11.6%	1,42,619	20.8%	1,51,204	13.9%
Short-duration funds	1,11,949	1,13,267	-1.2%	1,05,624	6.0%	1,01,738	10.0%	1,36,222	-17.8%
Low-duration funds	1,15,582	1,14,260	1.2%	1,05,026	10.1%	99,202	16.5%	1,25,956	-8.2%
Ultra-short-duration funds	1,11,403	1,09,717	1.5%	1,04,538	6.6%	91,879	21.2%	91,472	21.8%
Overnight funds	93,682	74,182	26.3%	70,482	32.9%	84,593	10.7%	1,14,032	-17.8%
Banking and PSU funds	78,681	78,297	0.5%	79,123	-0.6%	80,146	-1.8%	1,04,417	-24.6%
Floater funds	50,585	51,417	-1.6%	53,349	-5.2%	56,465	-10.4%	97,798	-48.3%
Gilt funds	41,124	42,234	-2.6%	33,302	23.5%	26,741	53.8%	16,115	155.2%
Dynamic bond funds	35,388	35,277	0.3%	33,070	7.0%	31,053	14.0%	27,802	27.3%
Medium-duration funds	24,979	25,091	-0.4%	24,831	0.6%	26,344	-5.2%	34,697	-28.0%
Credit risk funds	20,601	20,746	-0.7%	21,790	-5.5%	23,500	-12.3%	28,281	-27.2%
Long-duration funds	20,556	20,242	1.6%	15,325	34.1%	11,057	85.9%	2,556	704.2%
Medium- to long-duration funds	11,599	11,690	-0.8%	11,052	4.9%	10,434	11.2%	13,966	-17.0%
Gilt funds with 10-year constant duration	4,851	4,832	0.4%	4,496	7.9%	4,559	6.4%	1,350	259.4%
<b>Total</b>	<b>17,06,315</b>	<b>15,67,477</b>	<b>8.9%</b>	<b>15,44,181</b>	<b>10.5%</b>	<b>13,76,504</b>	<b>24.0%</b>	<b>14,13,345</b>	<b>20.7%</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	Jan 2025	Dec 2024	Nov 2024	Oct 2024	Sep 2024	Aug 2024
Liquid funds	91,593	-66,532	-1,779	83,863	-72,666	13,595
Money market funds	21,916	-25,843	2,426	25,303	-23,421	10,093
Corporate bond funds	-217	-820	2,138	4,644	5,039	667
Short-duration funds	-2,066	-2,581	-454	1,362	1,435	4,359
Ultra-short-duration funds	1,048	-2,410	2,962	7,054	-6,282	696
Low-duration funds	665	-4,311	4,374	5,600	679	-390
Overnight funds	18,937	-22,348	2,019	25,784	-19,363	15,106
Banking and PSU funds	-114	-339	-259	937	-1,978	-1,550
Floater funds	-1,129	-1,483	-342	152	-1,216	-677
Gilt funds	-1,360	343	1,803	1,376	2,317	1,902
Dynamic bond funds	-115	-450	314	515	116	577
Medium-duration funds	-220	-576	-201	-149	305	57
Credit risk funds	-294	-356	-196	-358	-484	-390
Long-duration funds	201	680	80	1,117	1,490	982
Medium- to long-duration funds	-169	152	-243	99	162	104
Gilt funds with 10-year constant duration	-23	-279	275	103	31	38
<b>Total</b>	<b>1,28,653</b>	<b>-127,153</b>	<b>12,916</b>	<b>1,57,402</b>	<b>-113,834</b>	<b>45,169</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 positive flows

Inflows in the hybrid category more than doubled from December 2024 to January 2025, jumping from Rs 4,370 crore to Rs 8,768 crore. The category declined a tad in January, with assets dipping 0.14% to Rs 8.75 lakh crore due to market volatility.

Arbitrage funds drew nearly half of the inflows within the category, amounting to Rs 4,292 crore. Its assets grew 2.16% on-month to Rs 2 lakh crore. Investor interest in the category could be attributable to the keenness to capitalise on market volatility.

Multi-asset allocation funds surged by an impressive four times in the past three years, indicating increased investor interest for diversified portfolios to navigate various market conditions.

### Monthly AUM trend of hybrid schemes

Category	Jan 2025	Dec 2024 (1 month)	1-month % change	Jul 2024 (6 months)	6 months' % change	Jan 2024 (1 year)	1-year % change	Jan 2022 (3 Years)	3 years' % change
Dynamic asset allocation/balanced advantage funds	2,82,864	2,85,622	-1.0%	2,79,986	1.0%	2,41,084	17.3%	1,73,959	62.6%
Balanced hybrid funds/aggressive hybrid funds	2,18,007	2,21,192	-1.4%	2,21,973	-1.8%	1,91,438	13.9%	1,46,836	48.5%
Arbitrage funds	2,00,305	1,96,064	2.2%	1,89,349	5.8%	1,44,093	39.0%	1,01,758	96.8%
Multi-asset allocation funds	1,03,812	1,03,321	0.5%	89,593	15.9%	60,325	72.1%	19,276	438.5%
Equity savings funds	42,161	41,877	0.7%	35,572	18.5%	27,083	55.7%	16,243	159.6%
Conservative hybrid funds	28,172	28,460	-1.0%	28,307	-0.5%	26,547	6.1%	20,781	35.6%
<b>Total</b>	<b>8,75,321</b>	<b>8,76,536</b>	<b>-0.1%</b>	<b>8,44,781</b>	<b>3.6%</b>	<b>6,90,569</b>	<b>26.8%</b>	<b>4,78,853</b>	<b>82.8%</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	Jan 2025	Dec 2024	Nov 2024	Oct 2024	Sep 2024	Aug 2024
Dynamic asset allocation/balanced advantage funds	1,512	1,596	1,570	2,456	1,704	3,215
Balanced hybrid funds/aggressive hybrid funds	633	328	914	1,371	516	321
Arbitrage funds	4,292	-409	-1,353	7,182	-3,532	2,372
Multi-asset allocation funds	2,123	2,575	2,444	3,797	4,070	2,827
Equity savings funds	402	451	586	1,748	2,269	1,457
Conservative hybrid funds	-194	-170	-37	311	-126	-187
<b>Total</b>	<b>8,768</b>	<b>4,370</b>	<b>4,124</b>	<b>16,863</b>	<b>4,901</b>	<b>10,005</b>

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

Source: AMFI, Crisil Intelligence

# Passive mutual funds

## Record-breaking inflows in gold ETFs

Passive category AUM grew 0.65% over December to Rs 11.19 lakh crore. Flows were positive across the category, led by index funds and gold ETFs

Gold ETFs recorded the highest ever inflows of Rs 3,751 crore. This surge can also be attributed to investors seeking safe-haven assets amid the market volatility and depreciating Indian rupee. Within the category, the highest inflows were in index funds at Rs 5,255 crore, with four NFOs mobilising Rs 71 crore.

The passive fund segment witnessed 51st consecutive month of positive inflows in January 2025.

### Monthly AUM trend of passive schemes

Category	Jan 2025	Dec 2024 (1 month)	1-month % change	Jul 2024 (6 months)	6 months' % change	Jan 2024 (1 year)	1-year % change	Jan 2022 (3 Years)	3 years' % change
Other ETFs	7,62,903	7,65,375	-0.3%	7,77,301	-1.9%	6,27,245	21.6%	3,90,350	95.4%
Index funds	2,76,120	2,75,077	0.4%	2,58,148	7.0%	2,04,525	35.0%	49,906	453.3%
Gold ETFs	51,839	44,596	16.2%	34,455	50.5%	27,778	86.6%	17,840	190.6%
Fund of funds investing overseas	28,065	26,613	5.5%	25,180	11.5%	24,044	16.7%	22,128	26.8%
<b>Total</b>	<b>11,18,928</b>	<b>11,11,661</b>	<b>0.7%</b>	<b>10,95,084</b>	<b>2.2%</b>	<b>8,83,591</b>	<b>26.6%</b>	<b>4,80,223</b>	<b>133.0%</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	Jan 2025	Dec 2024	Nov 2024	Oct 2024	Sep 2024	Aug 2024
Other ETFs	1,172	-4,558	1,531	13,442	381	10,094
Index funds	5,255	4,786	4,343	7,931	1,960	3,247
Gold ETFs	3,751	640	1,257	1,962	1,233	1,611
Fund of funds investing overseas	78	-83	-69	94	-320	-353
<b>Total</b>	<b>10,255</b>	<b>784</b>	<b>7,061</b>	<b>23,428</b>	<b>3,254</b>	<b>14,599</b>

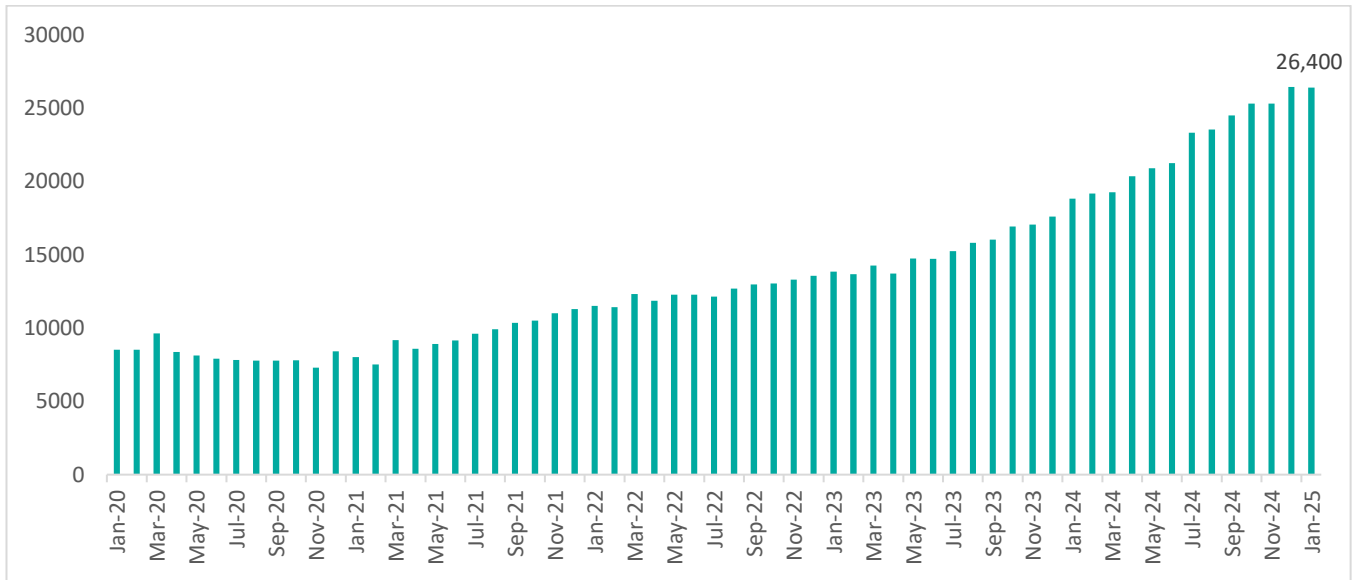
Source: AMFI, Crisil Intelligence; cell colours signify the highest to lowest inflows in that period (green to red)

# SIP trend

## SIP contributions remain consistent

SIP assets reached Rs 13.20 lakh crore in January, comprising 19.6% of the total mutual fund industry assets. This marks a 28.52% on-year growth from Rs 10.27 lakh crore in January 2024. Despite market volatility, SIP contributions remained robust, totalling Rs 26,400 crore for the month, a 40.14% increase from Rs 18,838 crore in January 2024. The growth highlights the resilience of systematic investments and underscores the ongoing investor confidence in a disciplined, long-term approach to wealth creation.

## SIP flows hold steady



## SIP trends

SIP stats	Jan 25	Dec 24	Nov 24	Oct 24	Sep 24	Aug 24
SIP monthly contributions (in crore)	26,400	26,459	25,320	25,323	24,509	23,547
SIP assets (Rs in lakh crore)	13.20	13.63	13.54	13.30	13.82	13.39
SIP assets as a % of industry assets	19.6	20.4	19.9	19.8	20.6	20.1

Source: AMFI, Crisil Intelligence

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“Assets under management (AUM) of the domestic mutual fund industry increased to Rs 67.25 lakh crore in January, which is a 27.52% growth year-on-year. Despite market volatility, SIP contributions remained robust, totalling Rs 26,400 crore for the month. We will continue to educate investors to stay invested through phases of volatility with a focus on disciplined, long-term approach to wealth creation.”



**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*

