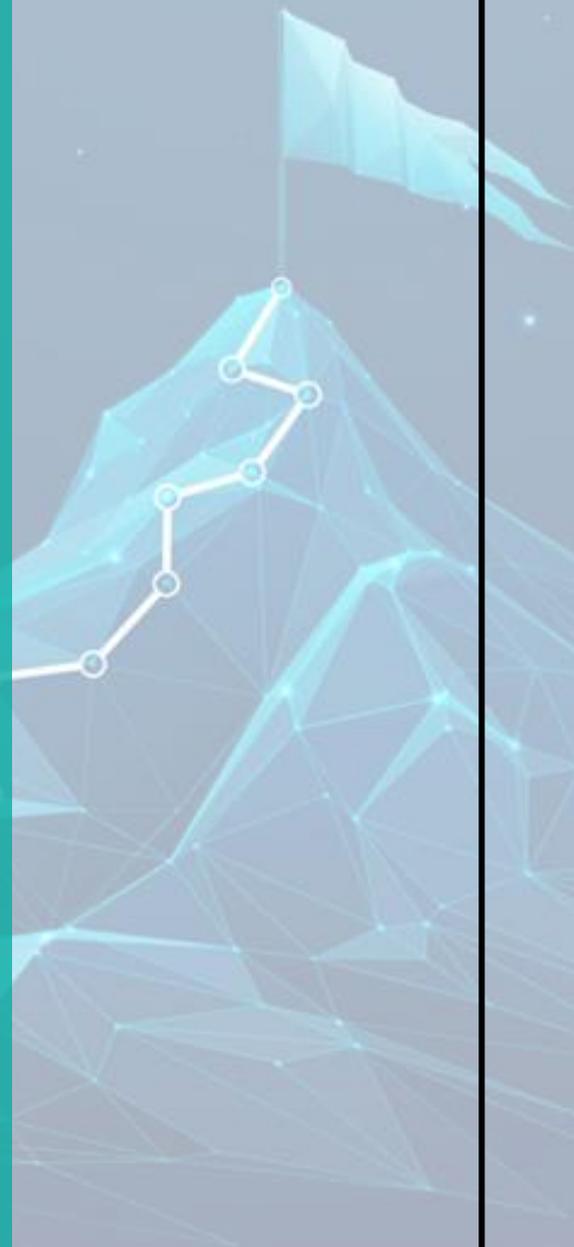




AMFI Monthly Note

November 2024



Monthly mutual fund industry update

Industry snapshot

- Assets under management (AUM) of the domestic mutual fund industry reached an all-time high of Rs 68.08 lakh crore in November
- Inflows of Rs 60,295 crore, led by positive flows across open-ended categories

Equity funds

- Growth-/equity-oriented schemes witnessed monthly inflow of Rs 35,943 crore
- Small-cap funds witnessed the highest monthly inflows in the last 13 months
- Mid-cap funds witnessed the highest ever monthly inflows

Debt funds

- Assets of income-/debt-oriented schemes reached an all-time high of Rs 16.86 lakh crore
- Inflows of Rs 12,916 crore, with low-duration funds receiving 34% of the net inflows in debt category during the month

Hybrid funds

- Assets of hybrid schemes reached an all-time high of Rs 8.77 lakh crore
- Hybrid schemes witnessed inflows of Rs 4,124 crore, with multi-asset-allocation funds recording the highest net inflows during the month

Passive funds

- Passive funds saw monthly inflows of Rs 7,061 crore, marking the 49th consecutive month of positive flows into this segment since October 2020

SIP trend

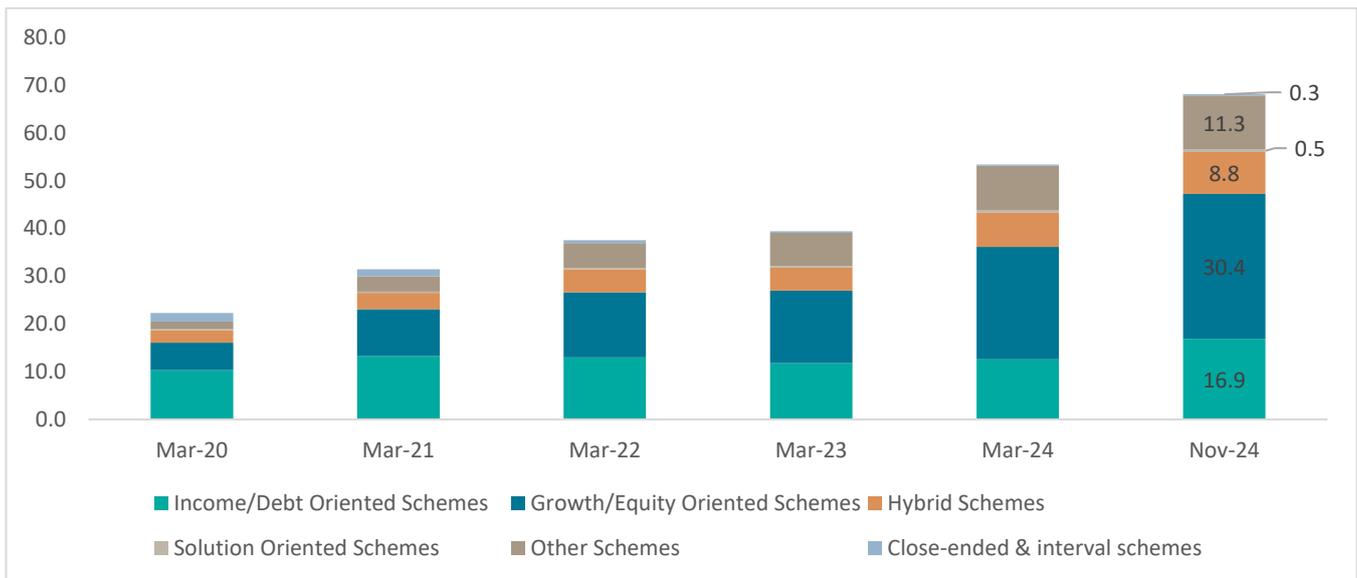
- Systematic investment plan (SIP) flows remained steadfast at Rs. 25,320
- SIP accounts crossed 10.22 crore, with 10.32 lakh additions

Industry snapshot

Mutual fund assets defy the market downtrend

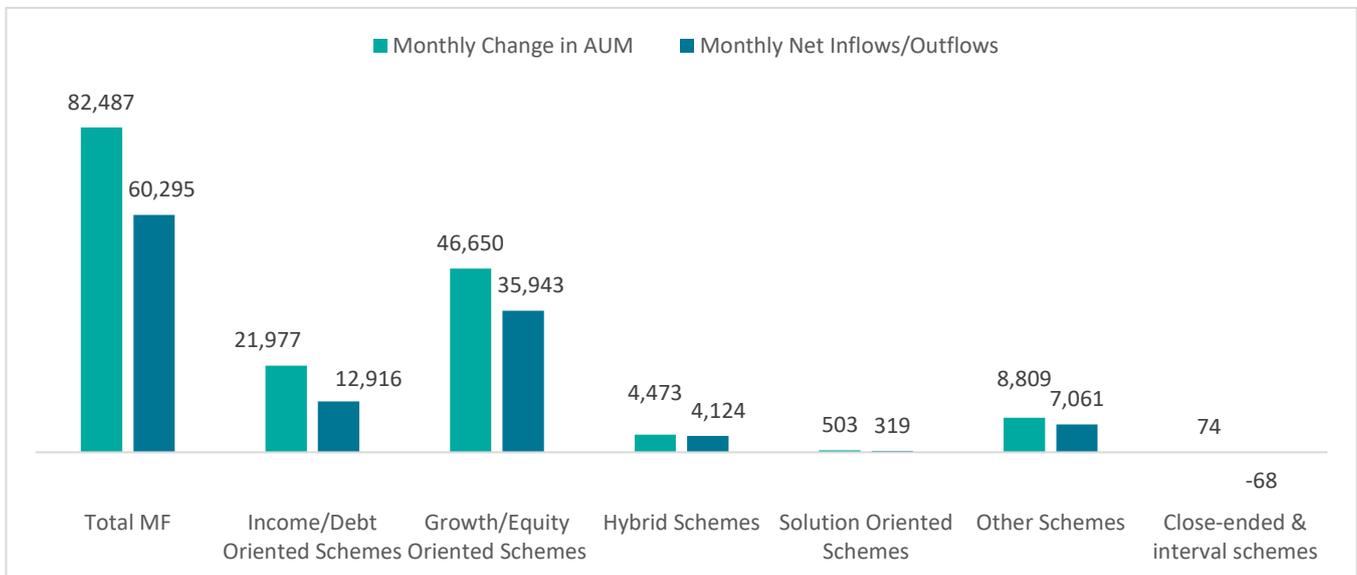
In November, the mutual fund industry's AUM grew Rs 0.82 lakh crore or 1.22% to Rs 68.08 lakh crore from Rs 67.26 lakh crore in October. AUM grew despite the second consecutive challenging month for the equity markets when Nifty 50 index declined by 0.31%, while the BSE Sensex saw a modest increase of 0.52%. Positive flows into mutual funds from open-ended categories played a significant role in driving the asset growth.

Assets continue to rise (assets in Rs lakh crore)



Source: AMFI, CRISIL MI&A Research

Mutual fund flows remain steady amid market challenges (in Rs lakh crore)



Source: AMFI, CRISIL MI&A Research

Monthly AUM trend of mutual funds

Category	Nov 2024	Oct 2024 (1 month)	1 month % change	May 2024 (6 months)	6 months % change	Nov 2023 (1 year)	1 year % change	Nov 2021 (3 years)	3 years % change
Equity	30,35,916	29,89,265	1.6%	25,39,778	19.5%	20,33,407	49.3%	12,78,249	137.5%
Debt	16,85,673	16,63,696	1.3%	15,11,988	11.5%	13,57,809	24.1%	14,52,048	16.1%
Hybrid	8,77,141	8,72,668	0.5%	7,82,336	12.1%	6,23,809	40.6%	4,65,351	88.5%
Others	11,29,896	11,21,087	0.8%	9,83,756	14.9%	8,22,934	37.3%	4,47,278	152.6%
Solution-oriented schemes	52,712	52,209	1.0%	47,108	11.9%	40,091	31.5%	29,051	81.4%
Total	67,81,337	66,98,924	1.2%	58,64,965	15.6%	48,78,050	39.0%	36,71,977	84.7%

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	Nov 2024	Oct 2024	Sep 2024	Aug 2024	Jul 2024	Jun 2024
Equity	35,943	41,887	34,419	38,239	37,113	40,608
Debt	12,916	1,57,402	-113,834	45,169	1,19,588	-107,358
Hybrid	4,124	16,863	4,901	10,005	17,436	8,855
Others	7,061	23,428	3,254	14,599	14,778	14,602
Solution-oriented schemes	319	326	233	228	226	184
Close-ended and interval schemes	-68	-78	-87	-118	-98	-528
Total	60,295	2,39,829	-71,114	1,08,123	1,89,044	-43,637

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

Source: AMFI, CRISIL MI&A Research

Steady growth in folio count

The number of folio accounts (includes close-ended scheme folios) rose 1.99% to 22.08 crore in November 2024 from 21.65 crore in October 2024. The growth was led by equity-oriented schemes, with 29.57 lakh new accounts. The Others category, mainly comprising passive schemes, also saw a notable addition of 13.83 lakh new accounts.

Monthly folio count trend (open-ended schemes)

Category	Nov 2024	Oct 2024	Sep 2024	Aug 2024	Jul 2024	Jun 2024
Equity	15,41,54,804	15,11,97,316	14,72,49,946	14,28,75,250	13,84,98,872	13,30,32,315
Debt	68,56,900	70,58,822	70,24,506	70,16,291	70,16,744	70,13,214
Hybrid	1,50,53,753	1,48,93,355	1,46,67,709	1,44,48,542	1,42,24,947	1,40,29,910
Others	3,82,05,720	3,68,23,087	3,50,59,833	3,36,82,661	3,21,80,807	3,05,01,433
Solution-oriented schemes	60,07,628	59,92,651	59,73,802	59,55,961	59,39,070	59,20,631
Total	22,02,78,805	21,59,65,231	20,99,75,796	20,39,78,705	19,78,60,440	19,04,97,503

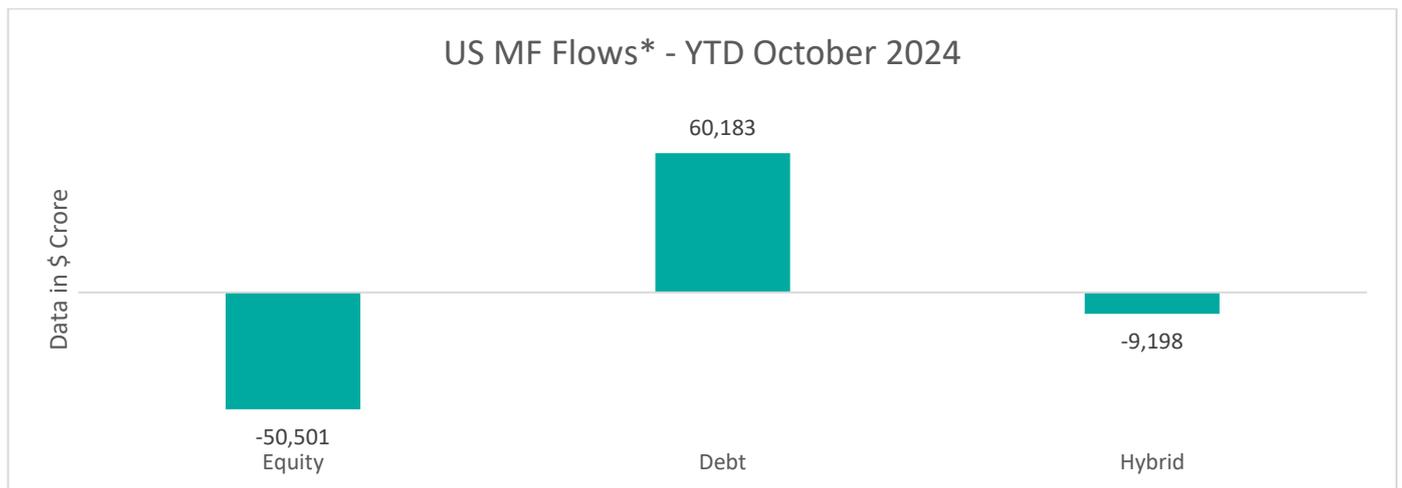
Source: AMFI, CRISIL MI&A Research

Global overview

US debt inflows remain strong; equity continues to witness outflows

As of October this year, the US saw a significant influx of investments into debt mutual funds, comprising bonds and money market funds. The uncertainty surrounding the US elections and the Middle East tensions prompted investors to seek safe-haven assets, driving high inflows into these funds. In contrast, the Indian market witnessed a surge in investments into equity-oriented funds, largely driven by robust retail participation through systematic investment plans (SIPs).

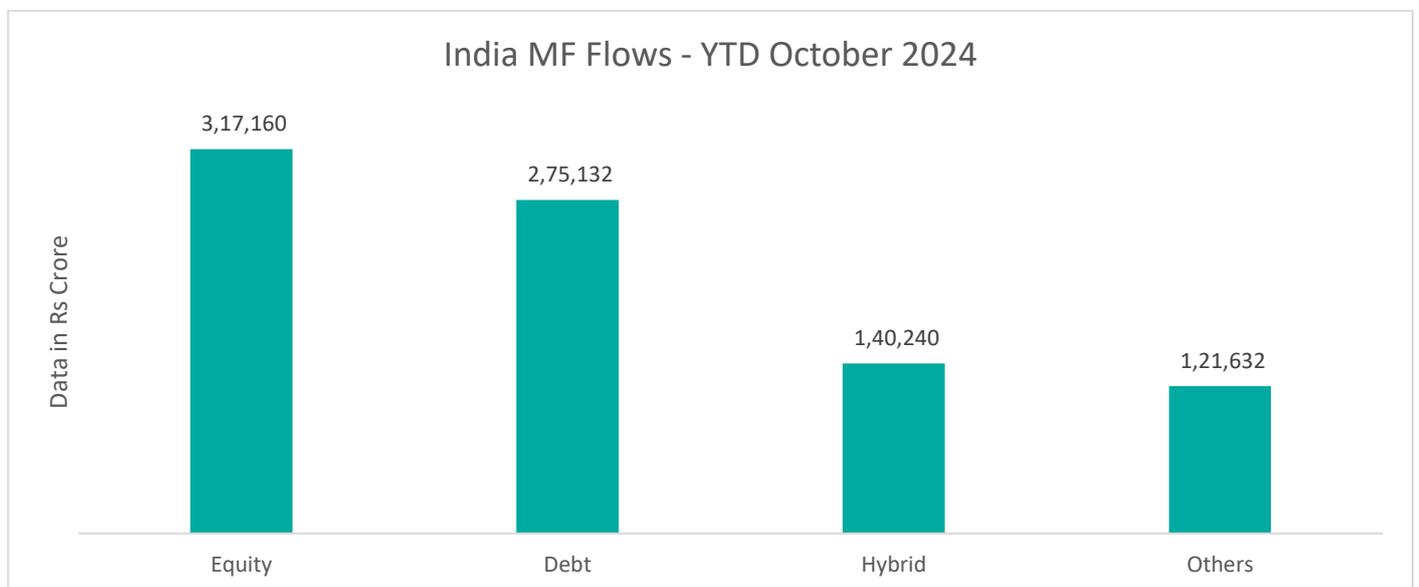
Month-on-month net flows



*Does not include ETFs

Based on latest available data

Source: ICI, CRISIL MI&A Research



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

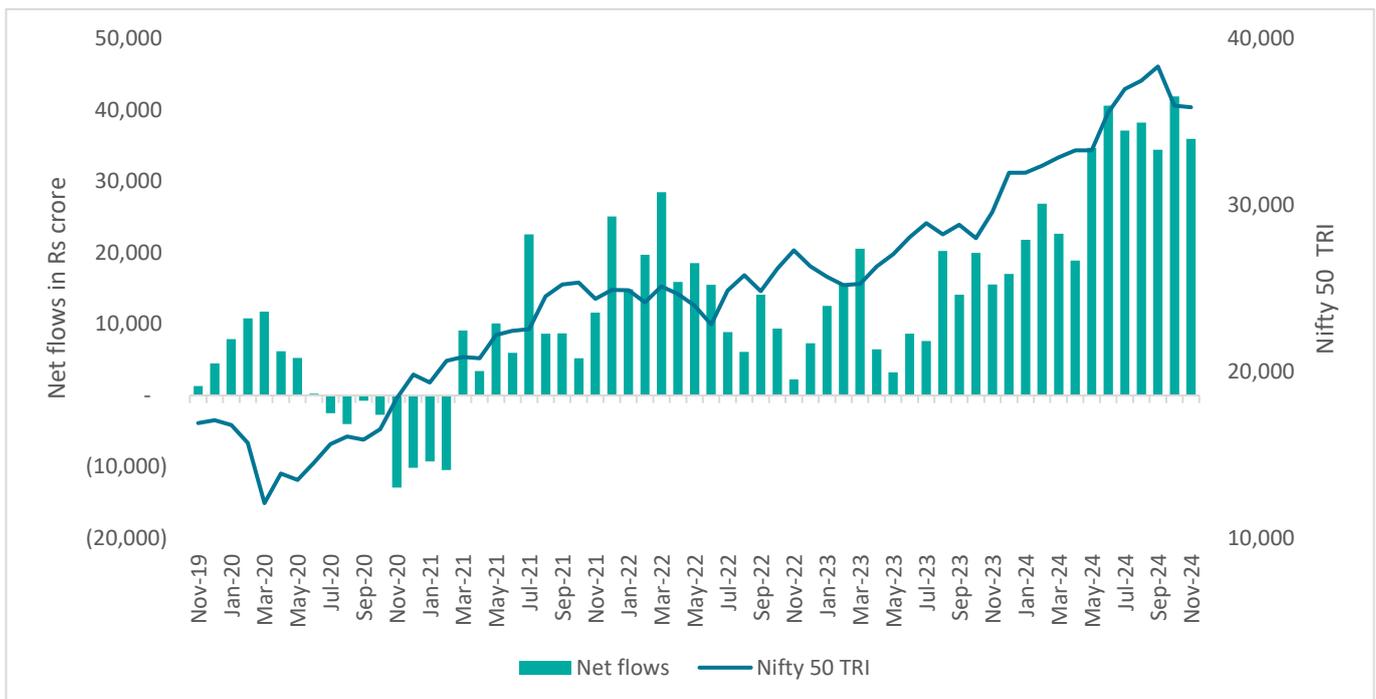
Source: AMFI, CRISIL MI&A Research

Equity mutual funds

Growth-/Equity-oriented schemes inflow remains resilient

In November, growth-/equity-oriented schemes saw an influx of Rs 35,943 crore, with the AUM surging Rs 46,650 crore. Despite the second consecutive month of market decline, the fall was less severe than the previous month, owing to consistent buying by domestic institutional investors (DIIs) and a slowdown in foreign institutional investors' (FIIs) selling activity.

Robust net equity inflows



Source: AMFI, CRISIL MI&A Research

Equity inflows sustained above Rs.35,000 crore in November despite the oscillating market conditions. With a sharp market decline in October, the industry saw high inflows into mid- and small-cap funds in November. Mid-cap funds saw the highest ever inflows, while small-cap funds witnessed the highest inflows in the last 13 months. The appeal of sectoral and thematic funds persisted, with investors remaining drawn to them, albeit with a slightly more cautious approach, as reflected in the moderately slower inflows compared with earlier months. The ELSS category experienced a notable uptick in November, with inflows reaching an eight-month high, as investors increasingly turned their attention towards these tax-efficient investment vehicles to optimise their portfolios.

Monthly AUM trend of growth-/equity-oriented schemes

Category	Nov 2024	Oct 2024 (1 month)	1 month % change	May 2024 (6 months)	6 months % change	Nov 2023 (1 year)	1 year % change	Nov 2021 (3 years)	3 years % change
Sectoral/thematic funds	4,61,710	4,52,462	2.0%	3,37,280	36.9%	2,37,048	94.8%	1,39,554	230.8%
Flexi-cap funds	4,35,433	4,27,422	1.9%	3,72,549	16.9%	3,06,367	42.1%	2,14,650	102.9%
Mid-cap funds	3,89,882	3,81,709	2.1%	3,28,183	18.8%	2,64,278	47.5%	1,52,894	155.0%
Large-cap funds	3,62,680	3,59,461	0.9%	3,23,156	12.2%	2,76,640	31.1%	2,14,414	69.1%
Small-cap funds	3,26,391	3,21,985	1.4%	2,70,581	20.6%	2,20,176	48.2%	1,00,479	224.8%
Large- and mid-cap funds	2,68,226	2,61,980	2.4%	2,23,990	19.7%	1,73,892	54.2%	1,00,135	167.9%
ELSS funds	2,44,083	2,43,426	0.3%	2,23,727	9.1%	1,88,033	29.8%	1,46,247	66.9%
Value funds/contra funds	1,89,471	1,87,736	0.9%	1,60,639	17.9%	1,25,173	51.4%	74,755	153.5%
Multi-cap funds	1,78,513	1,74,300	2.4%	1,39,034	28.4%	1,03,057	73.2%	31,543	465.9%
Focused funds	1,47,480	1,46,863	0.4%	1,34,589	9.6%	1,18,746	24.2%	94,285	56.4%
Dividend yield funds	32,047	31,922	0.4%	26,050	23.0%	19,998	60.2%	9,292	244.9%
Total	30,35,916	29,89,265	1.6%	25,39,778	19.5%	20,33,407	49.3%	12,78,249	137.5%

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	Nov 2024	Oct 2024	Sep 2024	Aug 2024	Jul 2024	Jun 2024
Sectoral/thematic funds	7,658	12,279	13,255	18,117	18,386	22,352
Flexi-cap funds	5,084	5,181	3,215	3,513	3,053	3,059
Mid-cap funds	4,883	4,683	3,130	3,055	1,644	2,528
Large-cap funds	2,548	3,452	1,769	2,637	670	970
Small-cap funds	4,112	3,772	3,071	3,209	2,109	2,263
Large-cap and mid-cap funds	4,680	4,857	3,598	3,294	2,622	2,912
ELSS funds	619	383	-349	-205	-638	-445
Value funds/contra funds	2,088	2,457	1,964	1,728	2,171	2,027
Multi-cap funds	3,626	3,597	3,509	2,475	7,085	4,709
Focused funds	430	693	-273	-84	-620	-287
Dividend yield funds	216	533	1,530	500	631	520
Total	35,943	41,887	34,419	38,239	37,113	40,608

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 hit a new high of Rs 16.86 lakh crore

In November, the open-ended debt funds' AUM rose 1.3% to reach a record high of Rs 16.86 lakh crore from Rs 16.64 lakh crore in October. The category attracted positive flows of Rs 12,916 crore.

Among the debt categories, gilt funds with a 10-year constant duration and regular gilt funds recorded the highest month-on-month asset growth of 6.6% and 5%, respectively, fuelled by strong inflows driven by expectations of an upcoming rate easing cycle.

Monthly AUM trend of income-/debt-oriented schemes

Category	Nov 2024	Oct 2024 (1 month)	1 month % change	May 2024 (6 months)	6 months % change	Nov 2023 (1 year)	1 year % change	Nov 2021 (3 years)	3 years % change
Liquid funds	5,28,551	5,27,291	0.2%	4,97,847	6.2%	4,15,620	27.2%	3,69,015	43.2%
Money market funds	2,54,671	2,50,832	1.5%	1,93,418	31.7%	1,51,129	68.5%	1,21,079	110.3%
Corporate bond funds	1,71,213	1,68,100	1.9%	1,53,043	11.9%	1,39,433	22.8%	1,56,155	9.6%
Short-duration funds	1,15,277	1,15,047	0.2%	1,02,659	12.3%	1,00,147	15.1%	1,41,278	-18.4%
Low-duration funds	1,17,895	1,12,925	4.4%	99,595	18.4%	1,05,327	11.9%	1,38,356	-14.8%
Ultra-short-duration funds	1,11,453	1,07,899	3.3%	97,438	14.4%	93,921	18.7%	96,333	15.7%
Overnight funds	95,971	93,590	2.5%	90,160	6.4%	79,291	21.0%	89,094	7.7%
Banking and PSU funds	78,221	78,068	0.2%	81,434	-3.9%	80,355	-2.7%	1,13,169	-30.9%
Floater funds	52,616	52,678	-0.1%	53,210	-1.1%	60,727	-13.4%	1,01,222	-48.0%
Gilt funds	41,695	39,714	5.0%	32,706	27.5%	26,275	58.7%	16,577	151.5%
Dynamic bond funds	35,547	35,073	1.4%	32,689	8.7%	30,698	15.8%	27,318	30.1%
Medium-duration funds	25,541	25,586	-0.2%	25,295	1.0%	26,599	-4.0%	35,920	-28.9%
Credit risk funds	21,006	21,112	-0.5%	22,501	-6.6%	23,810	-11.8%	28,356	-25.9%
Long-duration funds	19,444	19,342	0.5%	13,983	39.1%	9,875	96.9%	2,619	642.4%
Medium- to long-duration funds	11,486	11,667	-1.6%	10,698	7.4%	10,256	12.0%	14,141	-18.8%
Gilt funds with 10-year constant duration	5,087	4,771	6.6%	5,311	-4.2%	4,348	17.0%	1,415	259.5%
Total	16,85,673	16,63,696	1.3%	15,11,988	11.5%	13,57,809	24.1%	14,52,048	16.1%

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

Source: AMFI, CRISIL MI&A Research

After rising in October to 6.96%, Indian government bond yields eased to 6.87% in November.

Short-term maturity funds contributed 77.4% of the total debt inflows during the month. Funds with shorter durations such as overnight, ultra-short duration, low duration and money market funds saw positive flows. Within the debt

category, low-duration funds received the highest inflows at Rs 4,374 crore, followed by ultra-short-duration funds with inflows of Rs 2,962 crore.

The long-duration category recorded its 30th consecutive month of positive flows, while dynamic bond, corporate bond and gilt funds saw inflows for the fifth consecutive month. This trend is likely driven by investors seeking safety and attractive returns amid market uncertainty and expectations of interest rate reductions and a potential appreciation of bond values.

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

Category	Nov 2024	Oct 2024	Sep 2024	Aug 2024	Jul 2024	Jun 2024
Liquid funds	-1,779	83,863	-72,666	13,595	70,061	-80,354
Money market funds	2,426	25,303	-23,421	10,093	28,738	9,590
Corporate bond funds	2,138	4,644	5,039	667	2,261	-3,469
Short-duration funds	-454	1,362	1,435	4,359	2,603	-1,094
Ultra-short-duration funds	2,962	7,054	-6,282	696	8,207	-2,327
Low-duration funds	4,374	5,600	679	-390	1,902	2,199
Overnight funds	2,019	25,784	-19,363	15,106	4,452	-25,143
Banking and PSU funds	-259	937	-1,978	-1,550	-308	-2,822
Floater funds	-342	152	-1,216	-677	314	-996
Gilt funds	1,803	1,376	2,317	1,902	1,262	-1,213
Dynamic bond funds	314	515	116	577	207	-352
Medium-duration funds	-201	-149	305	57	-370	-462
Credit risk funds	-196	-358	-484	-390	-543	-478
Long-duration funds	80	1,117	1,490	982	787	281
Medium- to long-duration funds	-243	99	162	104	57	128
Gilt funds with 10-year constant duration	275	103	31	38	-42	-846
Total	12,916	1,57,402	-1,13,834	45,169	1,19,588	-1,07,358

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

Source: AMFI, CRISIL MI&A Research

Hybrid mutual funds

Hybrid funds' assets reach an all-time high of Rs 8.77 lakh crore

In November, the assets of hybrid funds edged up 0.5% to Rs 8.77 lakh crore, compared with Rs 8.73 lakh crore in October. The category continued to attract positive flows, with investors pouring in Rs 4,124 crore during the month. Hybrid funds continue to remain a preferred choice for investors seeking to navigate volatile markets.

Multi-asset allocation funds emerged as the top performer, with a 2.6% month-on-month growth, pushing their assets above the Rs 1 lakh crore mark. Additionally, they attracted the highest inflows among hybrid schemes, with a substantial Rs 2,444 crore invested during the month. The appeal of multi-asset allocation funds stems from their unique ability to spread investments across a range of asset classes, including traditional equity and debt, as well as alternative assets such as gold and real estate. The diversification strategy enables them to reduce risk and deliver stable, long-term returns, even in the face of market volatility, as witnessed recently.

Despite negative equity market returns, flows continue to remain positive for equity-oriented hybrid schemes, including balanced hybrid/aggressive hybrid fund and dynamic asset allocation/balanced advantage fund.

Monthly AUM trend of hybrid schemes

Category	Nov 2024	Oct 2024 (1 month)	1 month % change	May 2024 (6 months)	6 months % change	Nov 2023 (1 year)	1 year % change	Nov 2021 (3 years)	3 years % change
Dynamic asset allocation/balanced advantage funds	2,85,762	2,83,953	0.6%	2,60,653	9.6%	2,22,083	28.7%	1,64,658	73.5%
Balanced hybrid funds/aggressive hybrid funds	2,22,915	2,21,370	0.7%	2,03,887	9.3%	1,79,615	24.1%	1,42,500	56.4%
Arbitrage funds	1,96,699	1,98,981	-1.1%	1,80,603	8.9%	1,23,647	59.1%	1,04,944	87.4%
Multi-asset allocation funds	1,01,688	99,116	2.6%	77,436	31.3%	48,635	109.1%	18,296	455.8%
Equity savings funds	41,435	40,603	2.0%	32,404	27.9%	24,100	71.9%	15,835	161.7%
Conservative hybrid funds	28,642	28,644	0.0%	27,352	4.7%	25,730	11.3%	19,118	49.8%
Total	8,77,141	8,72,668	0.5%	7,82,336	12.1%	6,23,809	40.6%	4,65,351	88.5%

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	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24
Dynamic asset allocation/balanced advantage funds	1,570	2,456	1,704	3,215	1,798	644
Balanced hybrid funds/aggressive hybrid funds	914	1,371	516	321	195	49
Arbitrage funds	-1,353	7,182	-3,532	2,372	11,015	3,837
Multi-asset allocation funds	2,444	3,797	4,070	2,827	3,126	3,453
Equity savings funds	586	1,748	2,269	1,457	1,277	1,003
Conservative hybrid funds	-37	311	-126	-187	26	-131
Total	4,124	16,863	4,901	10,005	17,436	8,855

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 witness sustained inflows

Passive funds' AUM grew a marginal 0.8% month on month. The category witnessed inflows of Rs 7,061 crore in November. This also marks the 49th consecutive month of positive flows into this segment since October 2020.

Despite a decline in AUM due to the drop in gold prices, gold ETFs continued to attract steady inflows in November. The ongoing volatility in equity markets, exacerbated by escalating geopolitical tensions, fuelled investor appetite for the safe-haven asset, ensuring a sustained flow of investments into gold ETFs during the month.

Index funds within the category saw the highest inflows at Rs 4,343 crore, followed by Other ETFs at Rs 1,531 crore.

Monthly AUM trend of passive schemes

Category	Nov 2024	Oct 2024 (1 month)	1 month % change	May 2024 (6 months)	6 months % change	Nov 2023 (1 year)	1 year % change	Nov 2021 (3 years)	3 years % change
Other ETFs	7,85,743	7,82,900	0.4%	6,97,325	12.7%	5,81,107	35.2%	3,64,745	115.4%
Index funds	2,73,175	2,67,824	2.0%	2,29,712	18.9%	1,91,413	42.7%	40,240	578.9%
Gold ETFs	44,245	44,545	-0.7%	31,689	39.6%	26,996	63.9%	18,104	144.4%
Fund of funds investing overseas	26,732	25,817	3.5%	25,030	6.8%	23,418	14.2%	24,189	10.5%
Total	11,29,896	11,21,087	0.8%	9,83,756	14.9%	8,22,934	37.3%	4,47,238	152.6%

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	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24
Other ETFs	1,531	13,442	381	10,094	5,787	9,134
Index funds	4,343	7,931	1,960	3,247	8,020	5,072
Gold ETFs	1,257	1,962	1,233	1,611	1,337	726
Fund of funds investing overseas	-69	94	-320	-353	-366	-330
Total	7,061	23,428	3,254	14,599	14,778	14,602

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

SIP trend

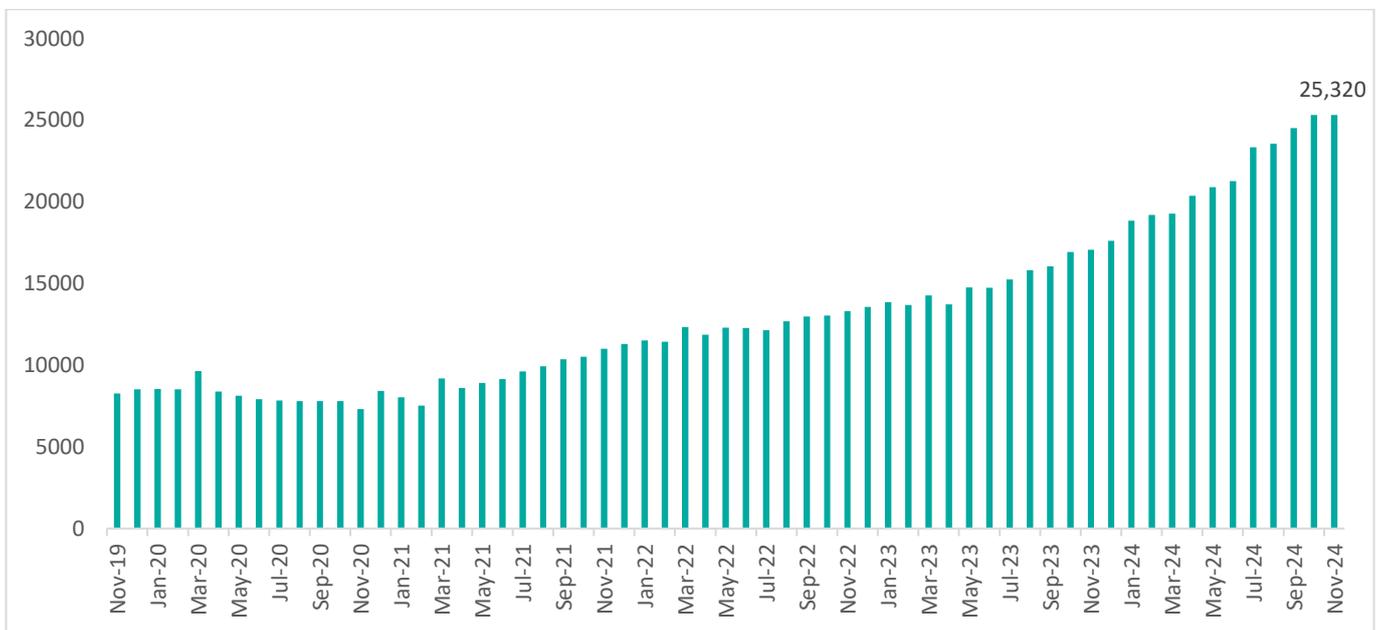
SIP contributions remain steadfast

Despite turbulent market conditions, investors remained steadfast in their investment strategies, with monthly SIP contributions holding steady at Rs 25,320 crore in November, mirroring the previous quarter's level. This consistency demonstrates the power of disciplined investing.

More than 10 lakh new net SIP accounts were added in November, taking the total to more than 10.22 crore. However, the net addition of new SIP accounts has slowed compared with last month, when more than 25 lakh net SIP accounts were added.

SIP assets increased 23,675 crore in November and continue to contribute significantly to the growth of the mutual fund industry, accounting for ~19.9% of the industry's assets (up a marginal 0.1%).

SIP contributions rise



SIP trends

SIP stats	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24
SIP monthly contributions (in crore)	25,320	25,323	24,509	23,547	23,332	21,262
SIP assets (Rs in lakh crore)	13.54	13.30	13.82	13.39	13.09	12.44
SIP assets as a % of industry assets	19.9	19.8	20.6	20.1	20.2	20.3
SIP accounts (crore)	10.22	10.12	9.87	9.61	9.34	8.99
SIP accounts as a % of total folios	46.3	46.8	46.9	47.0	47.1	47.0

Source: AMFI, CRISIL MI&A Research

“

Defying a tumultuous month in the equity market, the mutual fund industry's assets reached a new pinnacle of Rs 68.08 lakh crore, driven primarily by robust inflows into growth-/equity-oriented schemes. The unwavering monthly SIP inflows remained above Rs 25,000 crore in November, showcasing the investors' long-term vision and commitment to their financial goals, despite the short-term market fluctuations. The industry's ability to attract consistent SIP flows is a vote of confidence in its ability to deliver value to investors over the long term."



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

