



# AMFI Annual Report

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Fiscal 2025

## Mutual fund AUM scales new peak

The mutual fund (MF) industry ended fiscal 2025 with assets under management (AUM) at a record Rs 65.74 lakh crore in March 2025 vs Rs 53.40 lakh crore in March 2024, marking an on-year rise of 23.11%. The expansion in the AUM was primarily driven by robust net inflows during the fiscal year, reflecting sustained investor interest. Additionally, mark-to-market (MTM) gains provided a supplementary boost, underpinned by positive performance in both equity and debt markets.

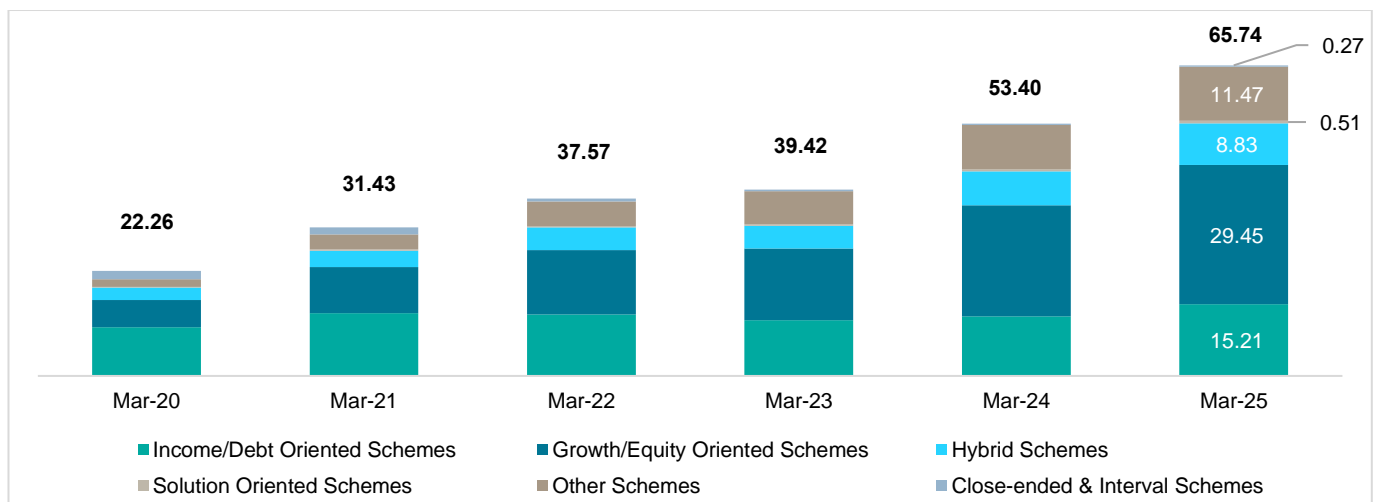
### Growth was two-pronged:



The asset base expanded partly owing to mark-to-market (MTM) gains, spurred by equity markets clocking positive returns, as reflected in the Nifty 50 TRI and Sensex TRI rising 6.0% and 5.9%, respectively. Debt markets also contributed positively through MTM gains, supported by favorable yield movements.

The increase in AUM was also attributed to net inflows summing up to Rs 8.15 lakh crore during fiscal 2025, with number of folios rising to an all-time high at end-March 2025. Investor participation grew, owing to the industry's efforts to widen awareness of MFs, investor education programmes and the popularity of systematic investment plans (SIPs). In fact, despite bouts of volatility, investors stayed invested, demonstrating a long-term commitment to their financial goals.

### Assets rise due to net inflows and MTM gains (Rs lakh crore)



Source: Association of Mutual Funds of India (AMFI), Crisil Intelligence

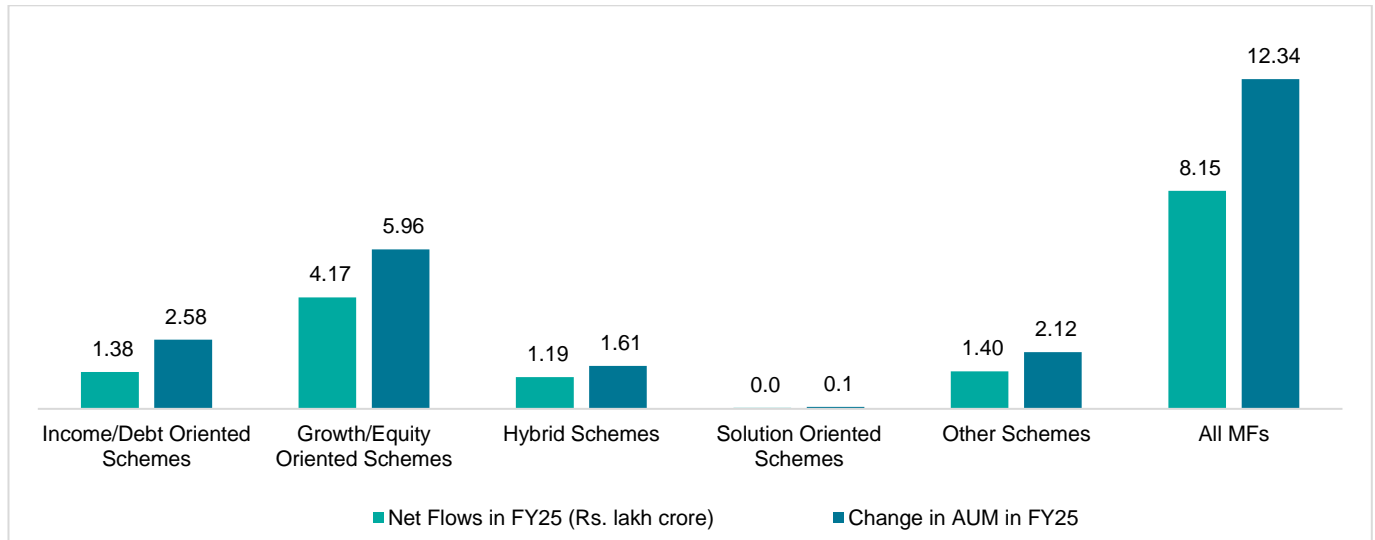
Within the MF space, equity-oriented schemes dominated net inflow, at Rs 4.17 lakh crore, with income/debt-oriented, hybrid and passive schemes (included in others) recording net flows as well, indicating a diversification strategy employed by investors.

Inflows into debt funds (Rs 1.38 lakh crore) rebounded after three years of successive outflows, as investors sought relatively stable returns and lower risk offered by the category. Lowering of the repo rate to 6.25% in February 2025 from 6.50% by the Reserve Bank of India, with expectations of further rate cuts, and decline in yields also attracted investors to the category.

India's MF AUM-to-GDP ratio has reached an all-time high of 19.9% of GDP as of March 2025.

Yet, India's MF penetration (MF AUM-to-GDP) is significantly lower than that of many developed economies. This indicates there is considerable scope for growth of the domestic MF industry.

#### Indian MF AUM year-on-year change, as of March 2025 and net flows in fiscal 2025



Source: AMFI, Crisil Intelligence

### Folio count continues to tick up

The total number of folios increased to 23,45,08,071 in fiscal 2025 from 17,78,56,760 in fiscal 2024, i.e. an on-year rise of ~32%. A notable trend in the fiscal was a sharp 33.4% on-year increase in folios of growth/equity-oriented schemes, to 16,38,24,672 (12,28,21,685 in fiscal 2024).

Equity scheme folios continue to constitute a lion share of the folios, at ~70%. The folios of hybrid schemes also increased a notable 16.1% to 1,56,67,477, while other schemes, including index funds and exchanged-traded funds (ETFs), surged 48.3% to 4,14,72,421 folios. In contrast, income/debt-oriented scheme folios declined 3% to 69,49,759.

#### Annual folio count trend (in lakh)

Category	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Income/Debt Oriented Schemes	61.36	82.46	73.87	71.60	71.65	69.50
Growth/Equity Oriented Schemes	626.93	657.44	859.30	982.92	1,228.22	1,638.25
Hybrid Schemes	95.73	94.22	114.51	121.46	134.94	156.67
Solution Oriented Schemes	54.37	55.10	55.79	56.87	58.49	60.73
Other Schemes	31.60	72.66	185.08	219.19	279.63	414.72
Close-ended & Interval Schemes	27.48	16.77	6.51	5.28	5.64	5.21
<b>Total</b>	<b>897.46</b>	<b>978.66</b>	<b>1,295.05</b>	<b>1,457.31</b>	<b>1,778.57</b>	<b>2,345.08</b>

Source: AMFI, Crisil Intelligence

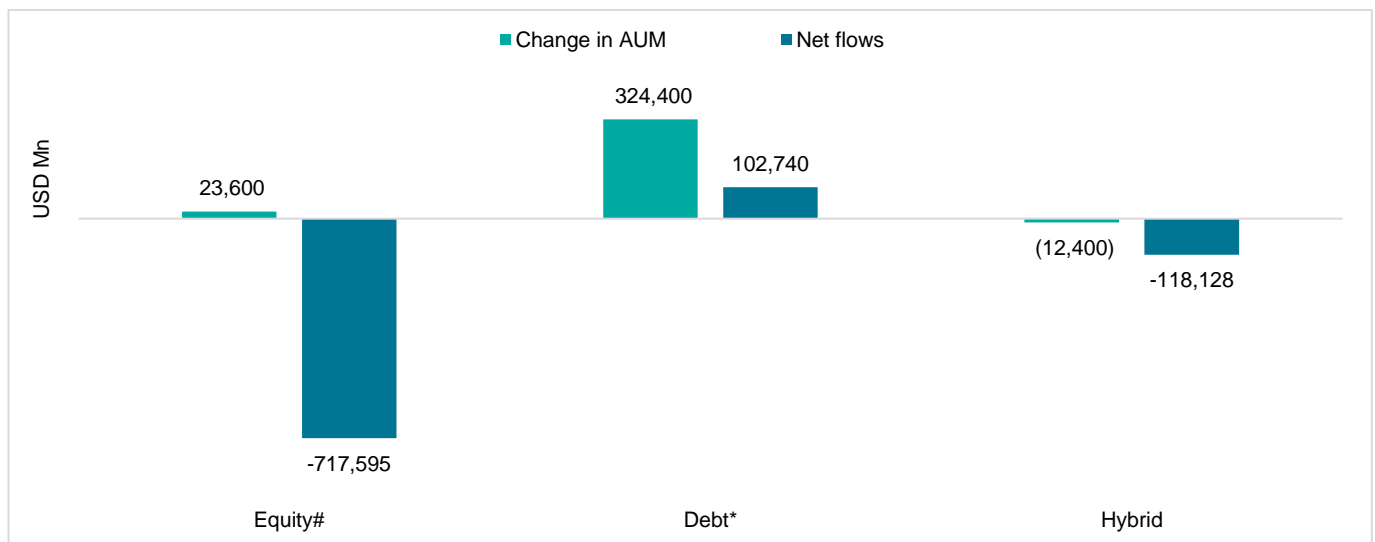
## Global Overview

In the US, debt MF AUM surged by 6.7%, reaching \$5,169.7 billion as of March 2025, up from USD 4,845.3 billion in March 2024. In contrast, equity mutual fund AUM saw a marginal 0.16% increase to USD 14,408.5 billion, while hybrid AUM declined by 0.77% to USD 1,592.8 billion from \$1,605.2 billion over the same period.

Investments into debt mutual funds (excluding money-market funds) surged in the US in fiscal 2025. The positive flows amounted to USD 1,02,740 Mn. Conversely, equity and hybrid funds both saw net outflows during the year amounting to USD 717,595 Mn and USD 118,128 Mn respectively.

Rate cuts by the US Federal Reserve and expectations of further cuts, global trade wars and significant policy changes by the newly elected government prompted investors towards safer investments to mitigate risks associated with market uncertainty.

### US year-on-year change in long-term MF AUM as of March 2025 & long-term MF net flows in fiscal 2025



#Does not include exchange-traded funds

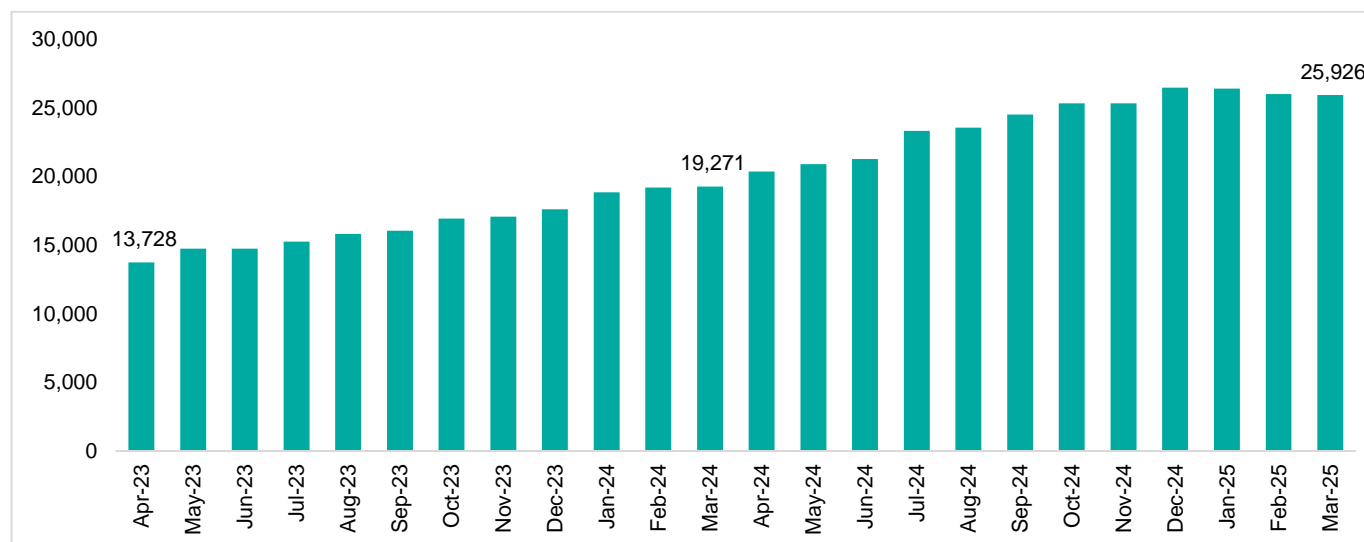
\*Does not include money market funds

Source: ICI, Crisil Intelligence

## SIP flow gains pace

Flows into SIPs rose sharply, with yearly contributions increasing 45.24% on-year in fiscal 2025 to Rs 2.89 lakh crore. This substantial increase, along with MTM gains, saw SIP assets rise 24.59% on-year, to Rs 13.35 lakh crore, thereby accounting for 20.31% share of the overall MF industry's AUM.

### Steady stream of contributions to SIPs throughout the year (Rs crore)



Source: AMFI, Crisil Intelligence

Investors continued to have considerable appetite for the investment avenue, with new SIP accounts registered during the year rising to 6.80 crore vs 4.28 crore in fiscal 2024. The number of contributing SIP accounts also rose sharply, at 8.11 crore as of March 2025, representing a 27.17% increase compared with April 2024.

### SIP trends

SIP stats	March 2024	March 2025
No. of contributing SIP accounts (Rs crore)	6.38*	8.11
SIP yearly contributions (Rs lakh crore)	1.99	2.89
SIP assets (Rs lakh crore)	10.72	13.35
SIP assets as a % of industry assets	20.07%	20.31%

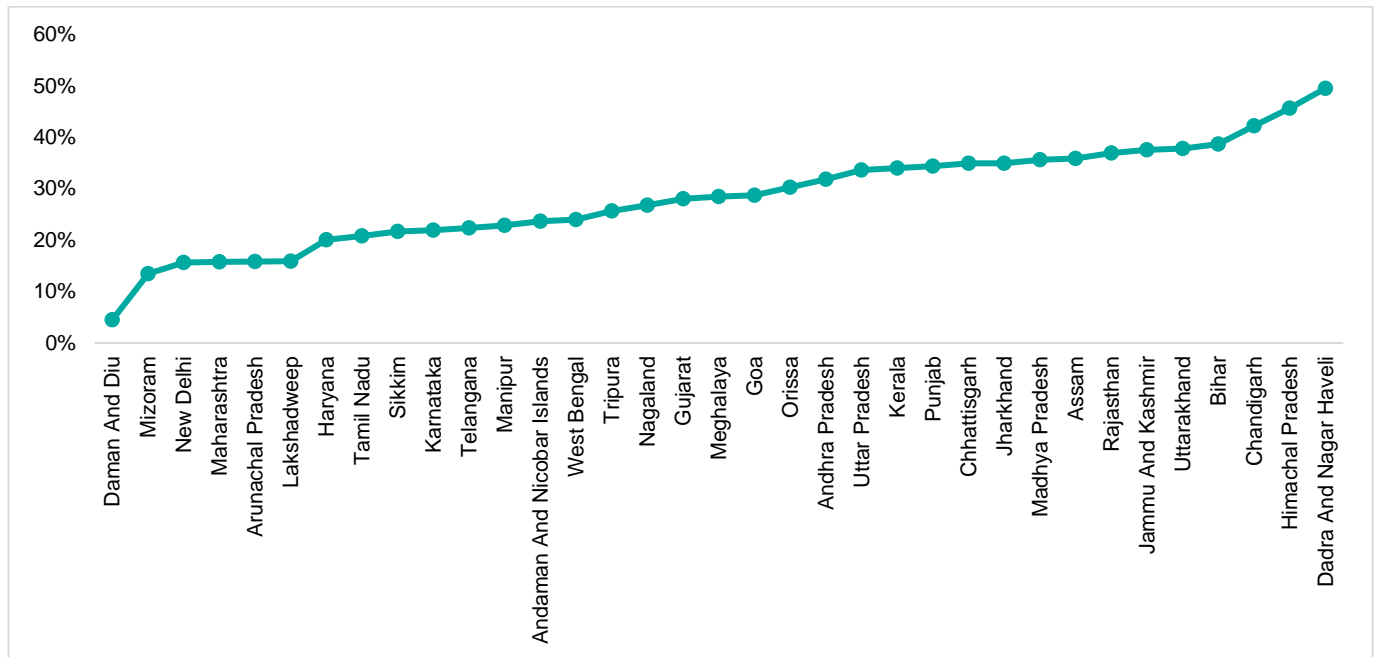
\*Pertains to April 2024

Source: AMFI, Crisil Intelligence

The sustained increase in SIP contributions, despite market fluctuations, underscored investors' increasing confidence and commitment to long-term wealth creation. It demonstrated their maturity amid market volatility and their dedication to remain committed to their financial goals, signifying the importance of disciplined and patient investing.

Upon analysing the state and union territory-wise distribution of SIP AUM as a percentage of respective state's total MF AUM as on March 31, 2025, we observed that the SIP AUM share in Chandigarh, Himachal Pradesh, and Dadra and Nagar Haveli accounted for more than 40% of respective state's total MF AUM. In contrast, Mizoram, New Delhi, Maharashtra, Arunachal Pradesh, Daman and Diu, and Lakshadweep had lower proportion, at less than 20% of respective state's total MF AUM.

## State and union territory-wise SIP AUM as % of total AUM



Source: AMFI, Crisil Intelligence

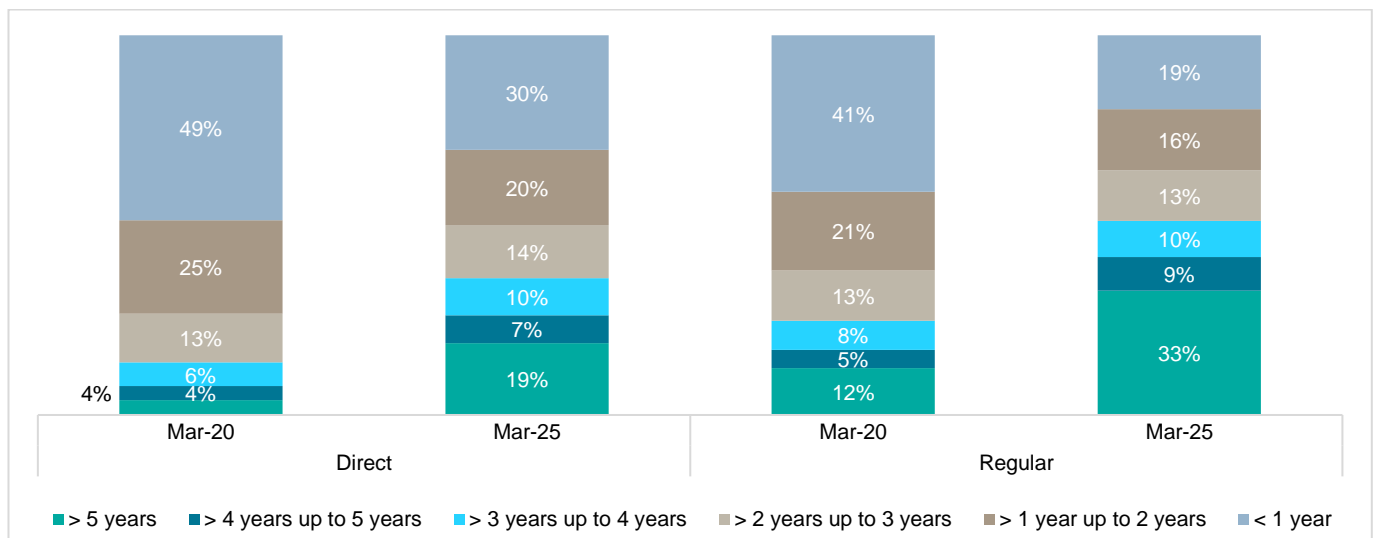
## Investors embrace long-term approach with SIPs

The proportion of direct plans in total SIP AUM has increased over the last five years from 12% as of March 2020 to 21% as of March 2025.

The ratio of SIP assets held for more than five years, as of March 2025 vis-à-vis March 2020, has increased substantially, indicating a shift towards long-term wealth creation strategies

In contrast to direct plans, regular plans have a significantly higher proportion of SIP assets held for more than five years. Also, the proportion of SIP assets held for less than one year in regular plans has decreased sharply compared to the decrease in direct plans.

## Holding period analysis of SIP AUM as of March 2020 and March 2025



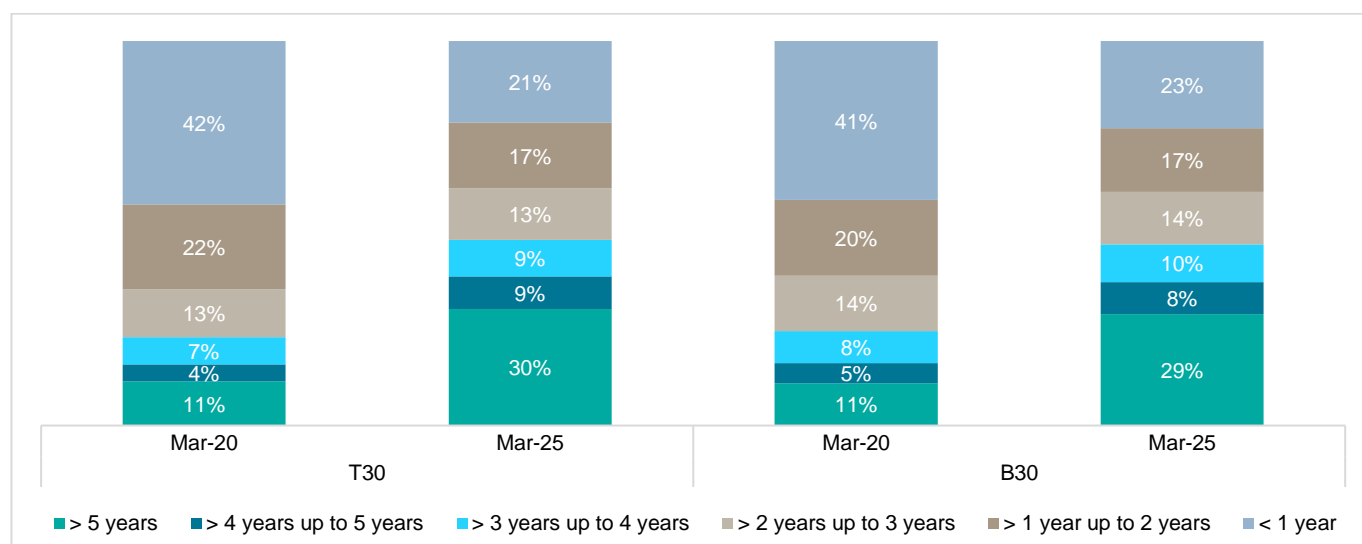
Source: AMFI, Crisil Intelligence

This trend suggests that investors are embracing disciplined, long-term investing, becoming more patient and less prone to impulsive decisions based on market fluctuations. As the MF industry evolves, this trend is likely to continue, with investors prioritising long-term returns over short-term gains.

By adopting a long-term perspective, investors can navigate market volatility and unlock their investments' full potential, leading to a more stable and sustainable wealth creation.

A similar trend can be observed in both T30\* and B30\*\* cities as the ratio of SIP assets held for more than five years – as of March 2025 vis-à-vis March 2020, has increased substantially whereas ratio of SIP assets held for less than one year has decreased significantly, indicating a shift towards long-term wealth creation strategies.

#### Holding period analysis of SIP AUM across T30 and B30 cities as of March 2020 and March 2025



Source: AMFI, Crisil Intelligence

\*T30 – Top 30 cities in India

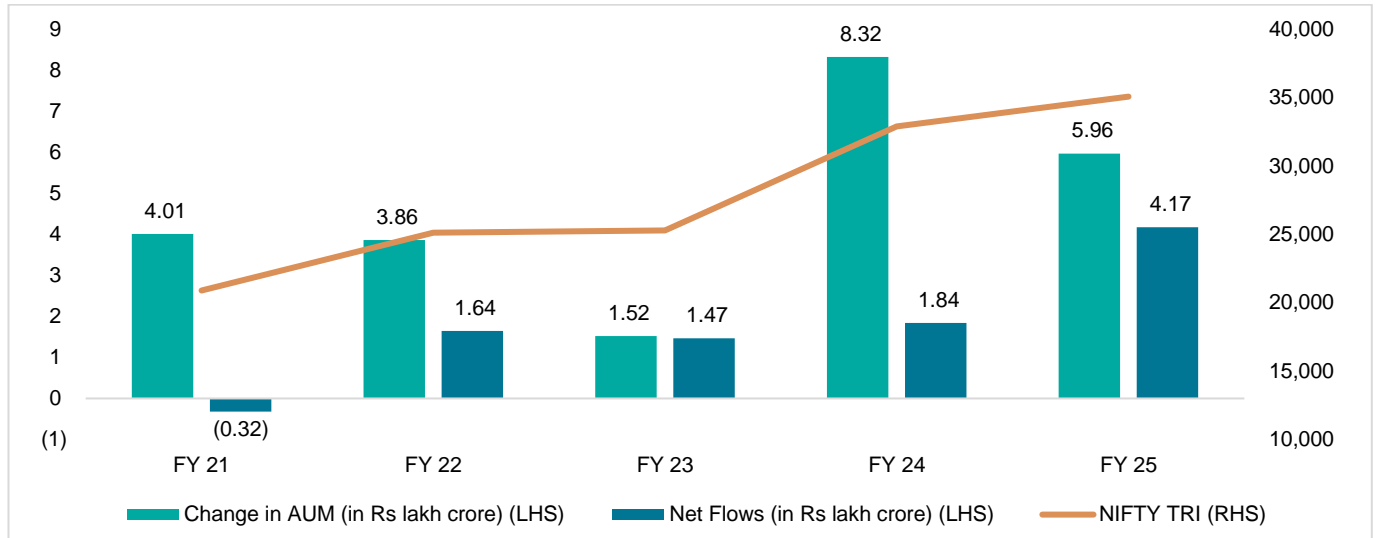
\*\*B30 – All other cities in India apart from top 30 cities

## Equity funds find firm footing despite global challenges

In fiscal 2025, the domestic equity market demonstrated resilience amid global headwinds and economic uncertainty. Also, in contrast to net selling by foreign institutional investors, domestic institutional investors continued to invest, being net buyers during the fiscal. Equity mutual funds saw a record inflow of Rs 4.17 lakh crore, the highest ever in a financial year. The net inflows during the year exceeded twice the net inflows in the previous year. This, combined with valuation gains, propelled the AUM of equity-oriented schemes by 25.4% to Rs 29.45 lakh crore at end-March 2025. During the same period, Nifty TRI rose by 6.7%



## All-time high inflows drove equity assets to new heights

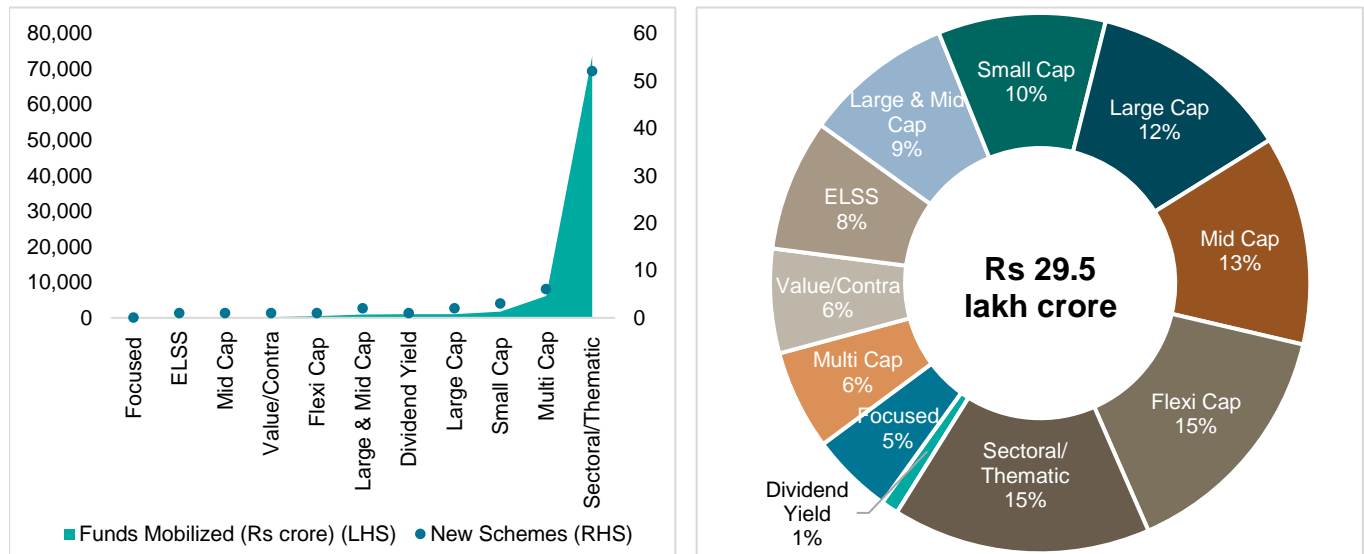


Source: AMFI, Crisil Intelligence

The surge in inflow across sub-categories within equity-oriented schemes was partly attributable to the successful launch of new fund offers (NFOs) during the year. A total of 70 NFOs in the equity category were launched in fiscal 2025, collectively mobilising Rs 85,244 crore, marking a significant increase from the 58 schemes launched in fiscal 2024, which garnered Rs 39,297 crore.

Sectoral/Thematic funds emerged as the largest category within equity followed by Flexi Cap and Mid Cap. Together, the three categories accounted for 43% share of the total equity AUM as at end-March 2025.

## Funds mobilised across new schemes in fiscal 2025 Equity AUM split as on March 31, 2025



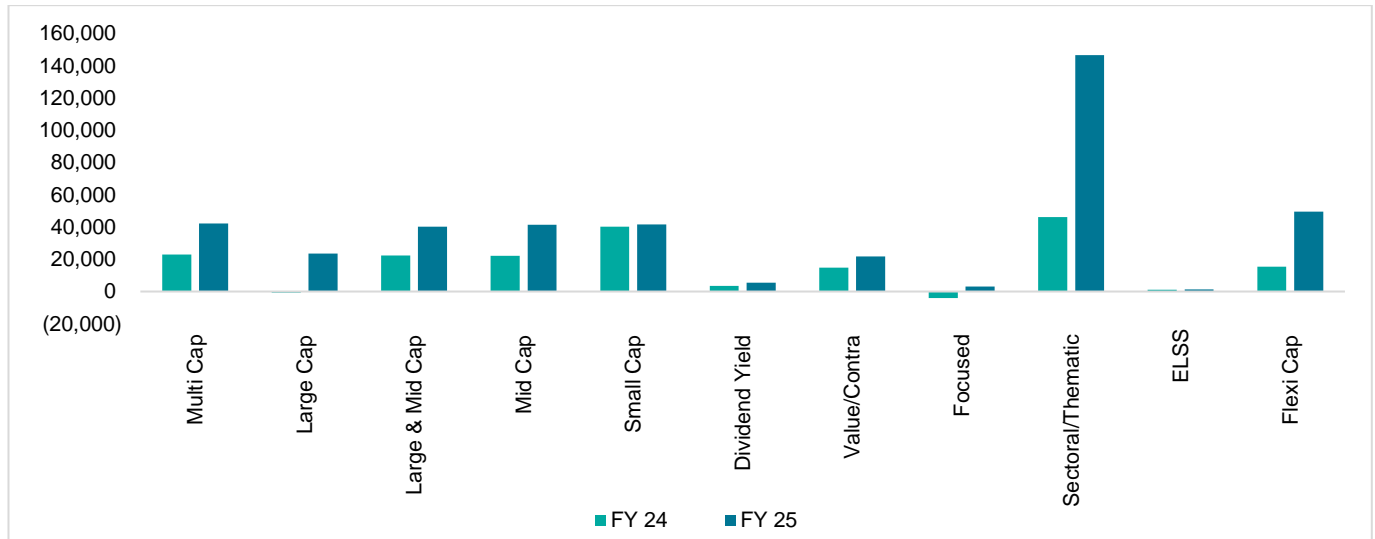
Source: AMFI, Crisil Intelligence

The net inflows in Sectoral/Thematic funds and Flexi Cap funds were more than 3x in fiscal 2025 vs fiscal 2024. Notably, out of the 70 New Fund Offers (NFOs) launched in the FY25, 52 were Sectoral/Thematic NFOs, which collectively mobilized a substantial amount of Rs 73,633 crore whereas in FY24, out of the 58 NFOs launched, 37 were Sectoral/Thematic NFOs, which mobilized Rs 25,493 crore.



There was a reversal of trend in Large Cap funds, with positive inflow of Rs 23,487 crore as against net outflow of Rs 613 crore in fiscal 2024. Large & Mid Cap and Mid Cap funds both attracted nearly double the inflows in fiscal 2025 compared with the previous year. Also, Small Cap funds maintained their momentum from the previous year, attracting similar inflows.

#### Net flow in equity-oriented schemes (Rs crore)

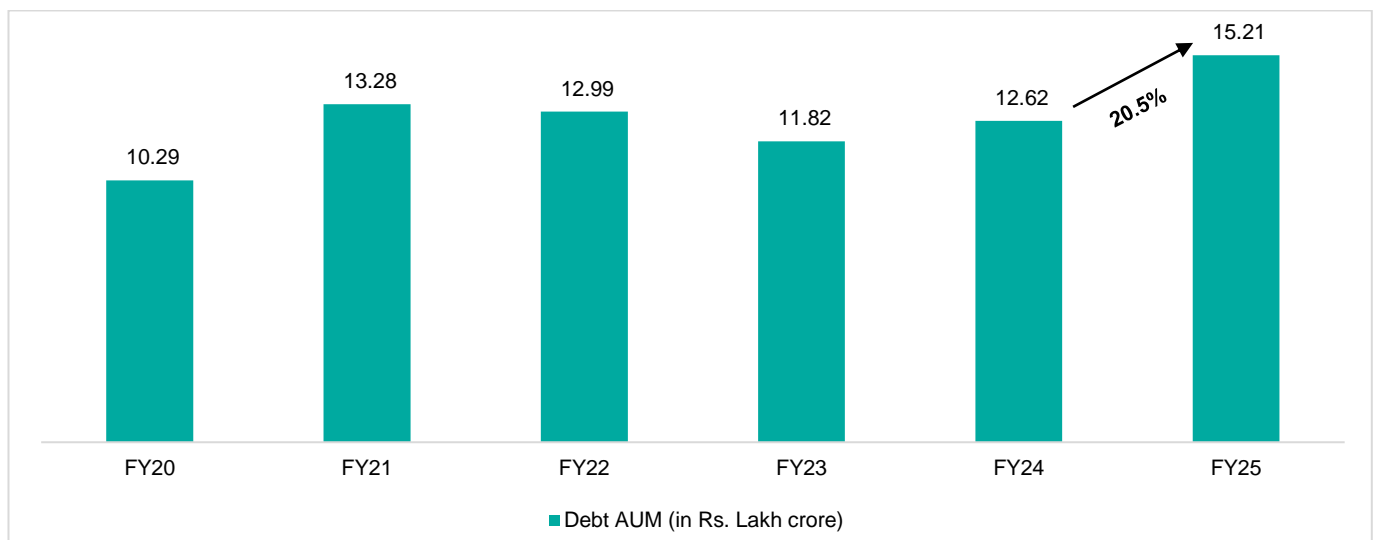


Source: AMFI, Crisil Intelligence

## Debt funds witnessed positive net flows in Fiscal 2025

The debt MF industry's AUM jumped 20.5% to Rs 15.21 lakh crore in March 2025 from Rs 12.62 lakh crore in March 2024. Growth was driven by factors like supportive interest rate environment, improvement in liquidity conditions and a favourable shift in the yield curve.

#### Over 20% jump in AUM in fiscal 2025 drives debt assets to new heights

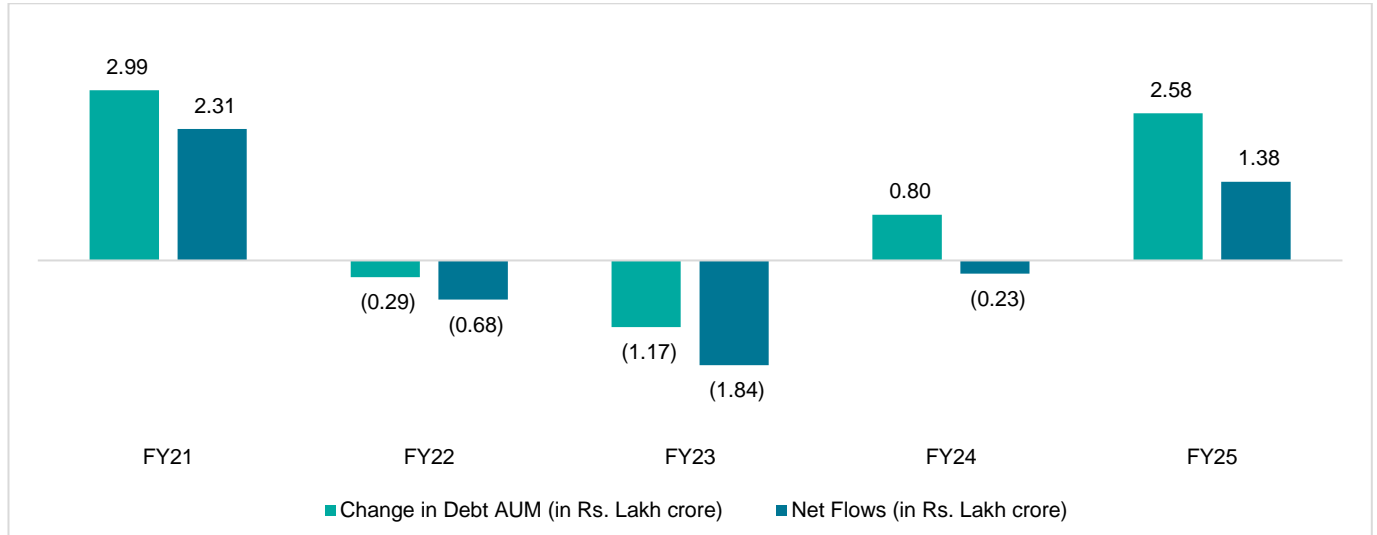


Source: AMFI, Crisil Intelligence

Debt MFs recorded net inflows of Rs 1.38 lakh crore last fiscal as against net outflows of Rs 0.23 lakh crore in fiscal 2024. The growth in AUM was broad-based, with most categories witnessing positive net inflows during the year. Money market funds saw the highest net inflows of Rs 0.67 lakh crore, followed by liquid funds (Rs 0.38 lakh crore).

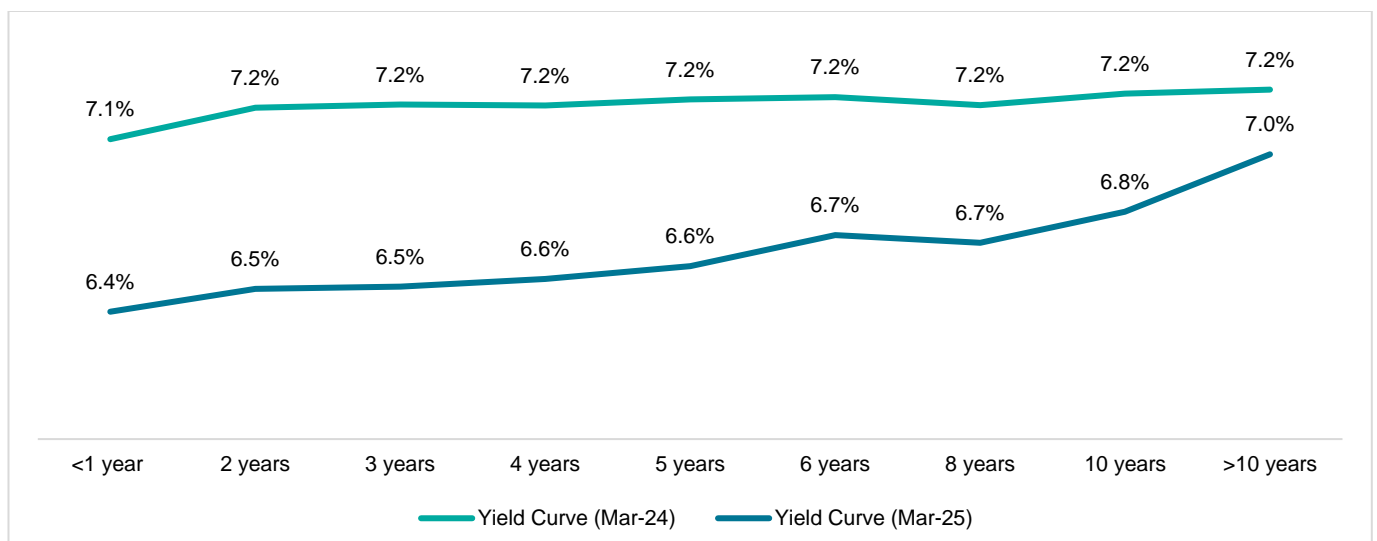
Ten NFOs were introduced in the debt category (open-end schemes), collectively mobilising Rs 2,750 crore, with the Low Duration Fund and Ultra Short Duration Fund categories being the most prominent, garnering Rs 928 crore and Rs 567 crore, respectively.

### Debt funds recorded positive net flows in fiscal 2025 after several years of negative net flows



Source: AMFI, Crisil Intelligence

The yield curve, which was flat in March 2024, became steeper in March 2025. At the shorter end, yields dropped 70 bps from 7.1% to 6.4%, while at the longer end, yields declined by a smaller margin, from 7.2% to 7.0%. The steepening of the yield curve suggests that market participants are expecting a more favourable economic environment in the short term, with lower interest rates and inflation, while still being cautious about the long-term outlook.



Source: AMFI, Crisil Intelligence

At the category level, in the year ended this March, the AUM of long duration funds increased 59.3%, followed by money market funds (56.4%) and gilt funds (50.3%). Liquid and money market funds saw maximum net inflows in absolute terms. Banking and PSU funds, overnight funds, floater funds, medium duration funds and credit risk funds continued to witness net outflows, similar to fiscal 2024.

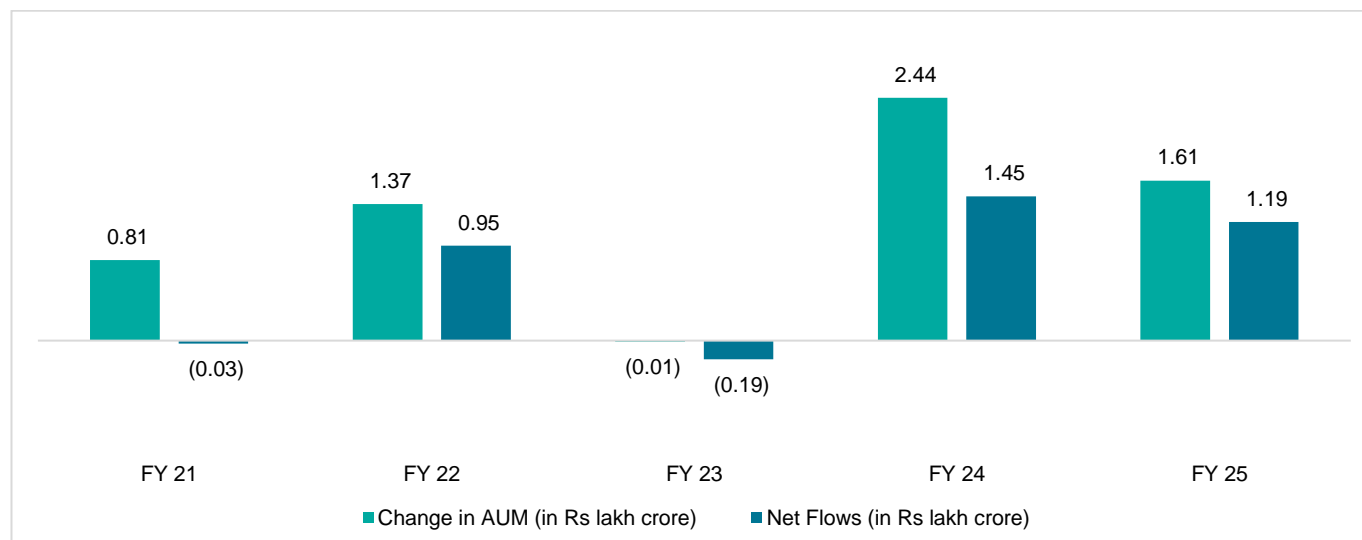
## AUM and net flows of income/debt funds

Category	AUM March 2025	AUM March 2024	1-year % change	Net flows (FY25)	Net flows (FY24)
Liquid Fund	437,774	363,510	20.4%	38,349	(1,370)
Money Market Fund	232,663	148,893	56.3%	66,582	29,859
Corporate Bond Fund	175,800	147,361	19.3%	14,573	5,758
Short Duration Fund	113,321	99,004	14.5%	5,578	427
Low Duration Fund	112,928	90,212	25.2%	14,730	(3,557)
Ultra Short Duration Fund	98,542	83,561	17.9%	7,772	(2,162)
Banking and PSU Fund	78,850	80,891	-2.5%	(7,903)	(5,602)
Overnight Fund	62,458	61,314	1.9%	(4,996)	(41,205)
Floater Fund	49,822	51,469	-3.2%	(5,827)	(6,685)
Gilt Fund	40,990	27,268	50.3%	10,432	3,729
Dynamic Bond Fund	35,592	31,617	12.6%	1,045	(146)
Medium Duration Fund	24,666	25,976	-5.0%	(3,331)	(3,091)
Credit Risk Fund	20,463	23,141	-11.6%	(4,490)	(3,468)
Long Duration Fund	20,344	12,769	59.3%	5,999	2,996
Medium to Long Duration Fund	11,554	10,497	10.1%	119	798

## Consistent inflows and MTM gains drive hybrid assets to an all-time high

The AUM of hybrid funds increased 22.24% on-year to an all-time high of Rs 8.83 lakh crore in March 2025 from Rs 7.22 lakh crore in March 2024. Building on the previous year's momentum, the category witnessed inflows of Rs 1.19 lakh crore. Within the category, arbitrage funds and multi-asset allocation funds saw higher inflows, of Rs 0.5 lakh crore and Rs 0.35 lakh crore, respectively, collectively accounting for ~72% of total net inflows of the category.

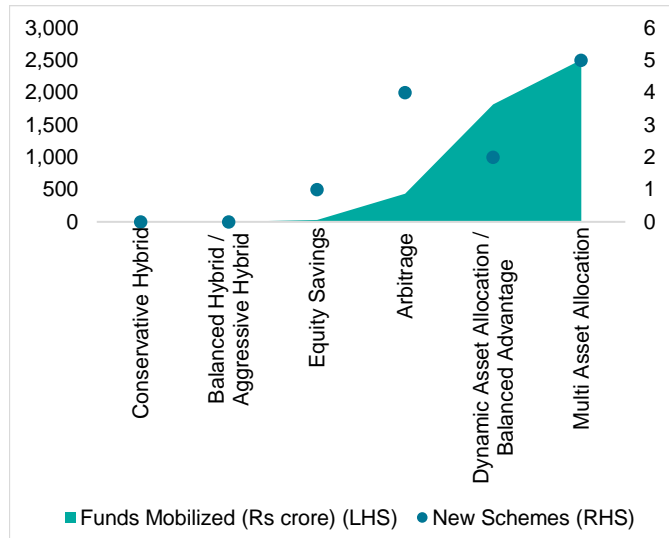
### Hybrid funds attract sustained interest, see steady inflows



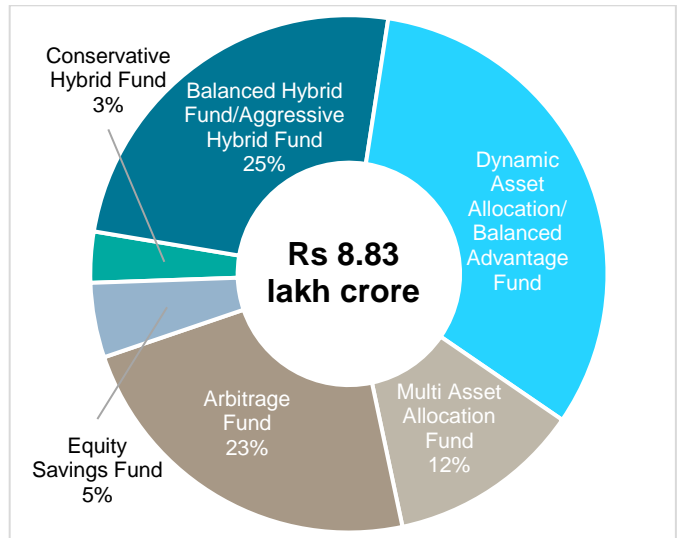
Source: AMFI, Crisil Intelligence

The category saw 12 NFOs during the year – two in dynamic asset allocation funds, five in multi-asset allocation funds, four in arbitrage funds and one in equity savings funds, mobilising Rs 1,817 crore, Rs, 2,509 crore, Rs 437 crore and Rs 29 crore, respectively.

**Funds mobilised across new schemes in FY25**



**Hybrid category AUM split as on March 31, 2025**



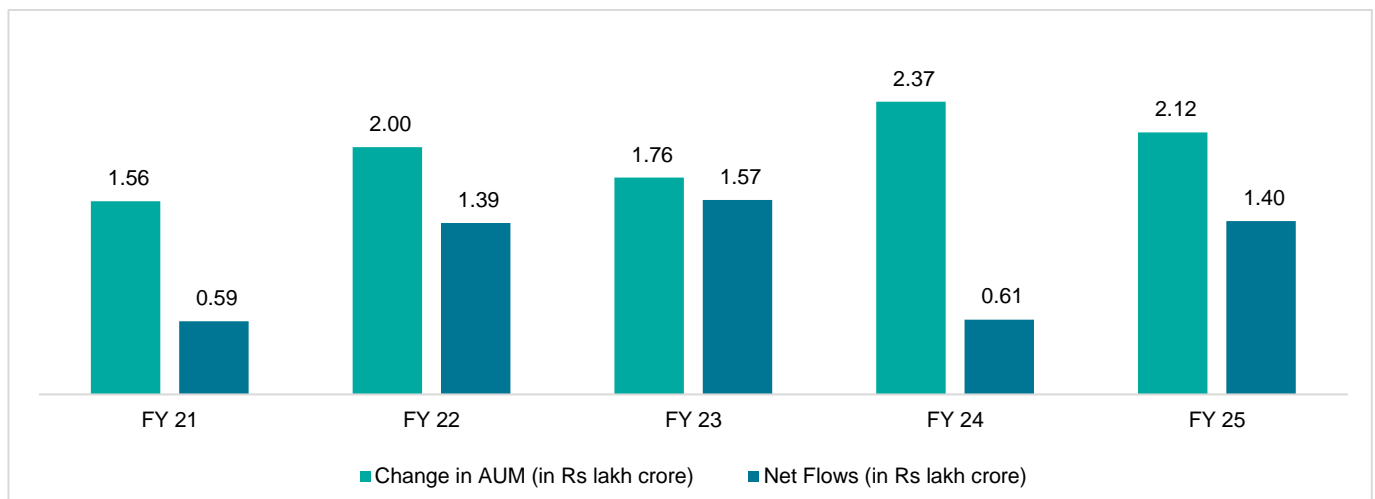
Source: AMFI, Crisil Intelligence

## Steady inflows propel passive funds' AUM to a new high

Passive funds' assets jumped 22.7% on-year to a record high of Rs 11.47 lakh crore in March 2025, owing to the category's sustained appeal to investors, with net inflows more than doubling from the previous year to Rs 1.4 lakh crore. Notably, this marks the fourth consecutive year of uninterrupted net inflows, with no outflows recorded in any single month during this period.

The momentum in the current year was also driven by the introduction of 150 new schemes — 102 index funds, 3 gold ETFs and 45 other ETFs. These NFOs collectively mobilised Rs 15,0561 crore, accounting for 11% of the total net inflows in the category during the year. In comparison, fiscal 2024 saw the launch of 77 new schemes – 35 index funds, 5 gold ETFS, 32 other ETFs and 5 FoFs investing overseas, which collectively mobilized Rs 4,214 crore.

### Passive funds retain investor appeal

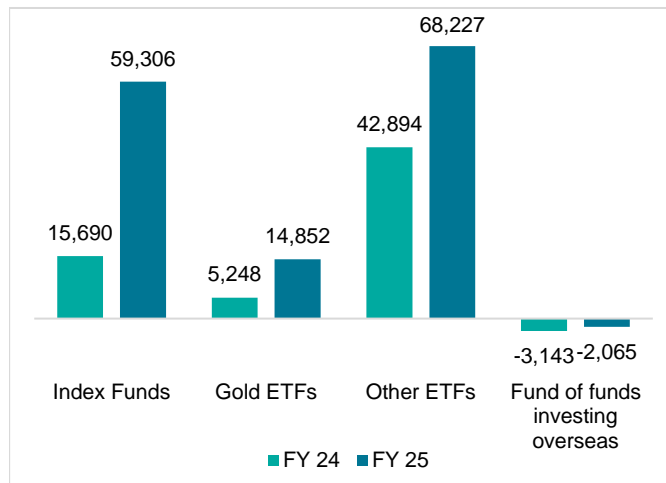


Source: AMFI, Crisil Intelligence

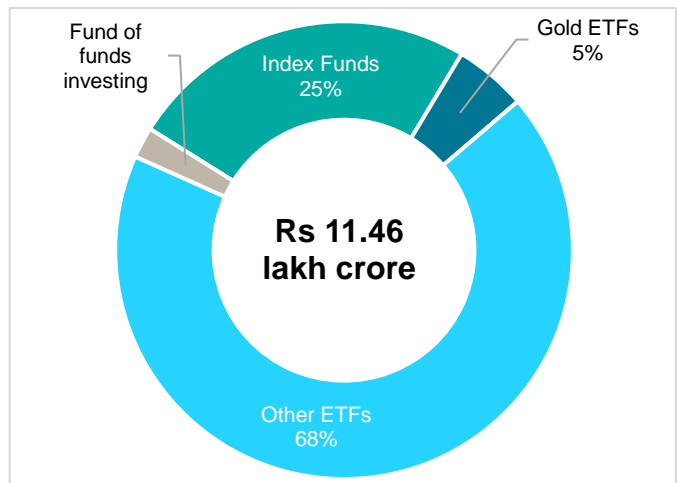
In the Passive category, inflows into index funds leaped 278% on-year to Rs 59,306 crore in fiscal 2025 from Rs 15,690 crore in fiscal 2024. Gold ETFs also witnessed a substantial 2.75 times increase in flows, to Rs 14,582 crore from Rs 5,248 crore in the previous year. This remarkable growth can be attributed to strong yearly inflows, coupled with the significant rise in gold prices during the year. The increase in gold prices is largely due to heightened geopolitical tensions and a weakening global economic outlook, which have led to surge in demand for safe-haven assets like gold – acting as a hedge against the risk.

In contrast, the FoF sub-category, which invests in overseas markets, continued to experience outflows, largely due to the turbulent and volatile global market conditions.

#### Net flows into passive funds (Rs crore)



#### AUM split as of March 2025

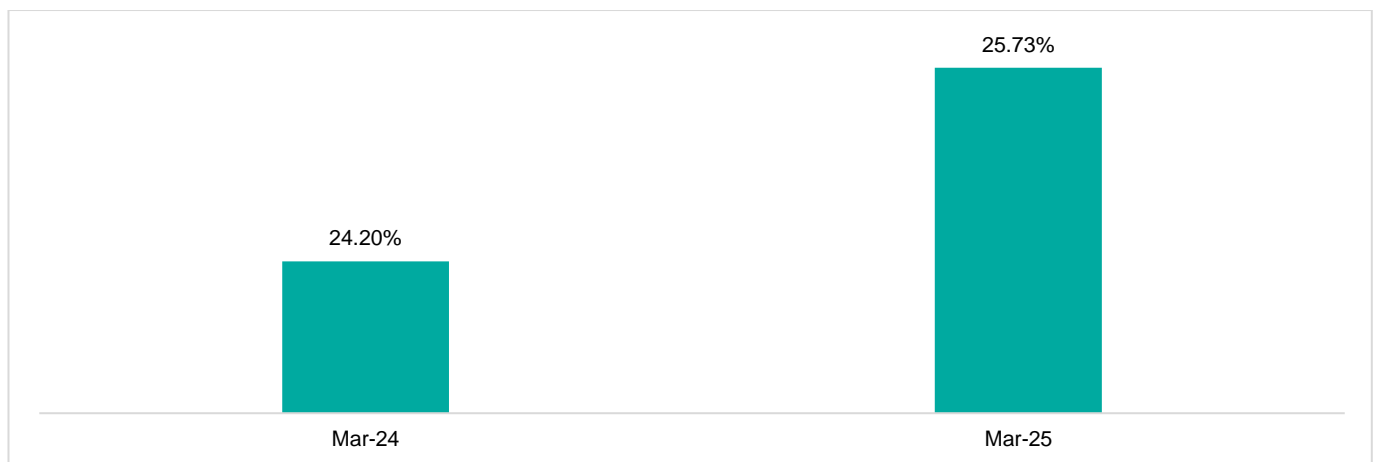


Source: AMFI, Crisil Intelligence

## Increasing adoption of mutual funds by women for wealth creation

As of March 2025, the MF industry had a total of 5,34,20,840 unique investors; of this, 25.91% (or 1,38,40,740) were women. This represents a marked increase from 24.2% in March 2024, underscoring the growing financial independence and awareness among women. The rise in literacy rates and the growing presence of women in the workforce have been instrumental in enhancing their economic contributions and, as a result, women are now emerging as a key participant in the MF investor base.

#### Women investors on the rise (as % of total individual investors)



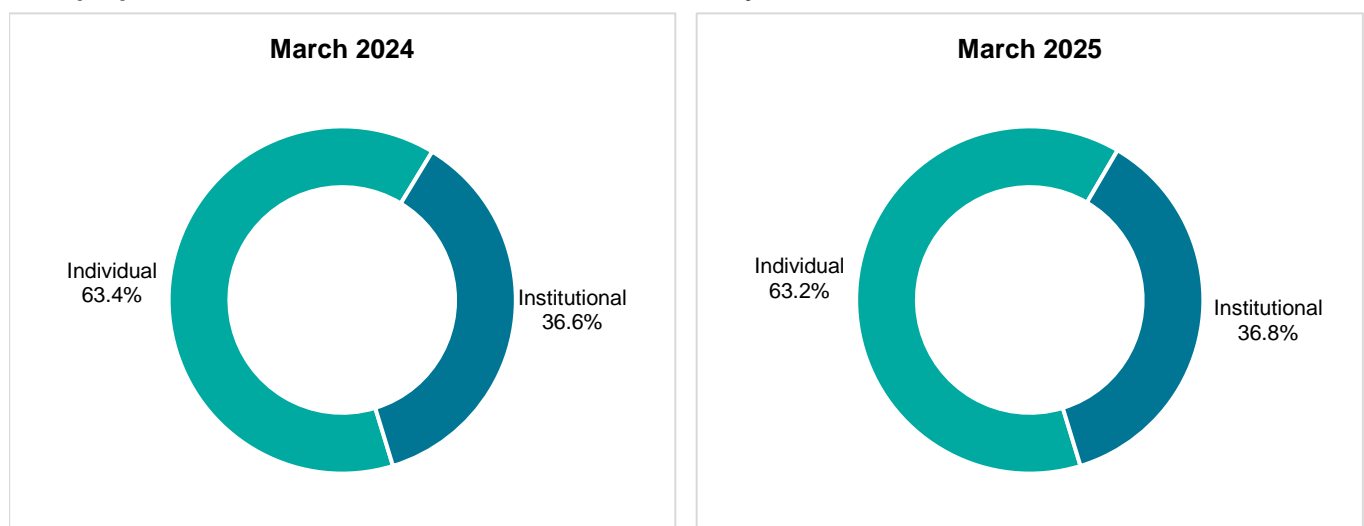
Source: AMFI, Crisil Intelligence

## Individual investors hold majority of MF AUM

Individual investors, including high-net-worth individuals, retail investors and non-resident Indians (NRIs), hold 63.2% of the total industry AUM (Rs. 65.74 lakh crore) – consistent with the previous year's trend (63.4%). As of March 2025, individual investors hold 65% of AUM in equity funds, 18% in hybrid funds, 9% in debt funds and 7% in passive funds.

A notable observation is that in most states, individual investors accounted for more than 63% of the MF AUM, with the exceptions being New Delhi (52.77%) and Maharashtra (48.22%). In fact, in several states – Lakshadweep, Tripura, Daman and Diu, Andaman and Nicobar Islands, Arunachal Pradesh, Bihar and Puducherry – individual investors dominate with over 95% of AUM.

### AUM proportion of individual investors remains stable on-year



Source: AMFI, Crisil Intelligence

## Investment trend is shifting across age groups

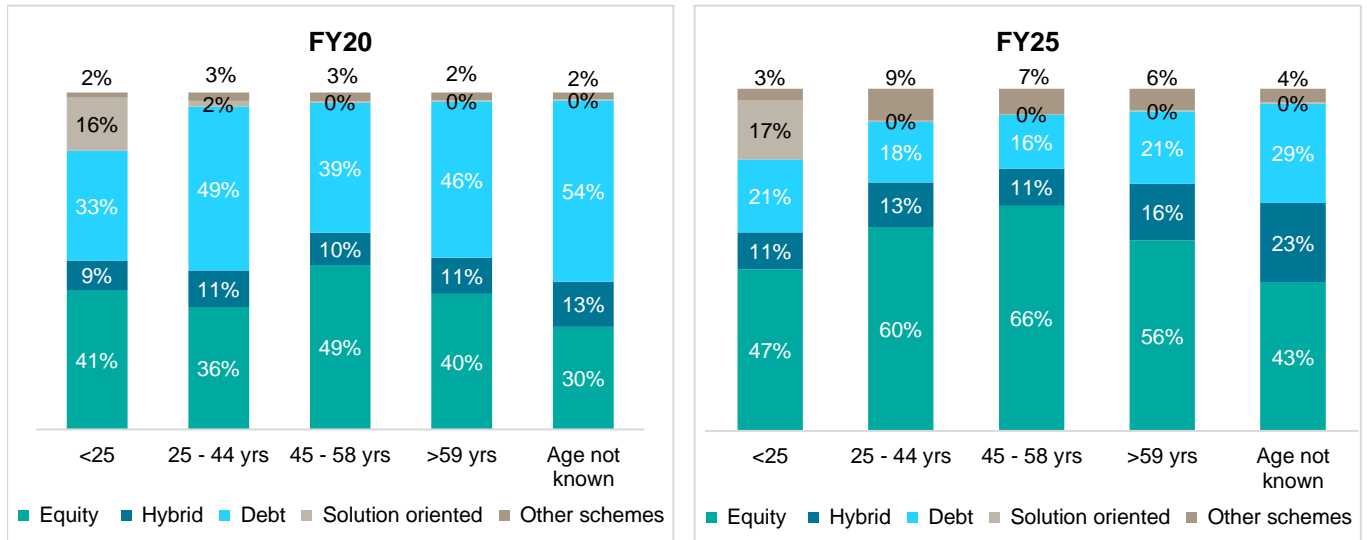
The investment landscape has evolved over the years, with shifting investment preferences among individuals across different age brackets.

A key trend observed in the net flows is the increased risk appetite of investors, who are seeking higher returns. Data shows a shift towards more aggressive investment strategies, particularly among younger investors, whereas older investors prioritise risk management through diversification.

The analysis reveals that younger investors are more inclined to take on higher risks, as can be gauged from their significantly higher share of net flows in the equity segment whereas the older investors exhibit a more cautious approach, with comparatively lower percentage of net flows in equity and higher allocation towards debt.

Notably, in the higher age brackets, the investors are increasingly opting for hybrid schemes, which provides a balanced blend of growth and stability.

## Age-wise net flows for investment products in fiscal 2025

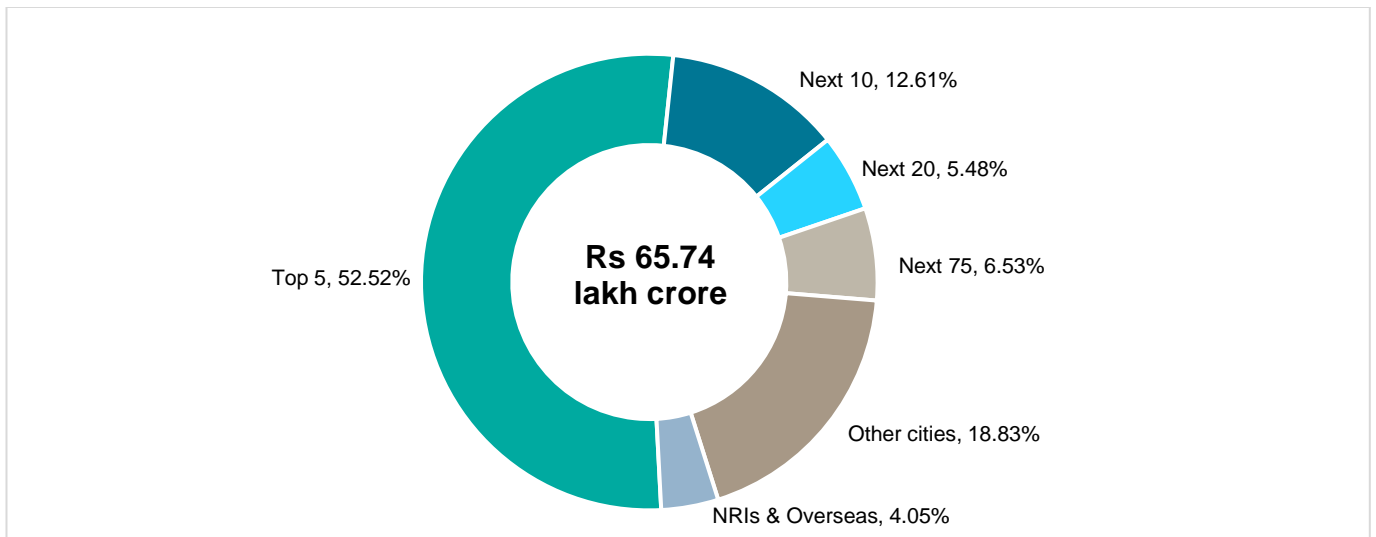


Source: AMFI, Crisil Intelligence

## More than half of India's MF assets concentrated in top 5 cities

As of March 2025, the top five cities – Mumbai, New Delhi, Bengaluru, Pune, and Kolkata – collectively account for over half (52.52%) of the country's MF AUM. Mumbai holds 27%, New Delhi 12.63%, Bengaluru 5.39%, Pune 4% and Kolkata 3.49%. This distribution is consistent with the previous year's trend.

### City-wise AUM split as of March 2025



Source: AMFI, Crisil Intelligence



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The mutual fund industry has demonstrated remarkable resilience and sustained growth, with investors continuing to view it as a trusted vehicle for long-term wealth creation despite ongoing market volatility and global economic challenges.

As of March 2025, the industry's assets under management (AUM) reached an all-time high of ₹65.74 lakh crore. This milestone was largely driven by record net inflows of ₹8.15 lakh crore during the fiscal year—reflecting strong investor confidence and robust market participation.

Systematic Investment Plans (SIPs) have continued to gain popularity, with a notable year-on-year increase in SIP contributions. The consistent rise in SIP accounts and a detailed analysis of investment trends indicate a growing preference among investors for disciplined, long-term investing over short-term speculation. This shift underscores a more mature and patient investor mindset.

Overall, the mutual fund industry's performance in FY 2025 underscores its strength and long-term potential. The outlook remains optimistic, backed by increasing investor participation and favourable macroeconomic indicators.

To further empower investors, the Association of Mutual Funds in India (AMFI) remains committed to enhancing financial awareness and promoting a transparent, well-regulated, and investor-friendly ecosystem.

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**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*