

# MONTHLY NEWSLETTER

[www.mysiponline.com](http://www.mysiponline.com)

*November'*  
*2025*



---

# Table of Contents

**Introduction.....3**

**Economy.....4**

Indian Economic Overview.....4

Global Equity Market Performance.....5

Currency & Commodities Overview.....6

**India Earnings Review.....7**

Quarterly Earnings Snapshot.....7

Margin Trends & Outlook.....8

**Equity.....9**

Sector Performance.....9

FII and DII Liquidity Analysis.....9

**Primary Market.....10**

IPOs in Pipeline for CY25.....10

IPOs Awaiting SEBI Approval .....11

**Mutual Funds.....12**

Mutual Fund Category Performance .....12

AUM Trends.....13

**Disclaimer.....14**

# Introduction

## Welcome to the Nov. Edition of Our Economic & Investment Insights Newsletter

Welcome to the November edition of our Economic & Investment Insights Newsletter. This issue marks a pivotal moment in the evolving economic and market landscape, where caution and optimism are both present. This edition brings together an in-depth analysis of economic indicators, sectoral movements, and market dynamics to help you navigate a moderating economic environment.

## Purpose of the Newsletter

The newsletter offers a comprehensive 360-degree view of India's macroeconomic backdrop, sectoral performance, liquidity conditions, and investment strategies. By linking granular data with strategic insights, we aim to equip investors, financial professionals, and policymakers with the clarity they need to make informed decisions.

## What's Inside This Issue?

### 1. Macroeconomic Overview:

India's macroeconomic indicators reflect a mixed near-term picture, marked by INR depreciation, a modest rise in inflation, and easing manufacturing momentum. Equity markets remained resilient on earnings recovery, while trade deficit and forex reserves showed improvement, supported by stable policy and liquidity conditions.

### 2. Global Markets & Currency:

Global equity markets displayed mixed performance in October 2025, with U.S. tech rallying on strong earnings and tariff relief with China, while Europe softened amid energy sanctions on Russia and Asia advanced through Chinese stimulus boosting semiconductors.

### 3. Equity Market Performance:

Indian equity markets witnessed uneven sectoral performance in November, with IT, PSU banks, pharma and auto leading gains, while Realty, Media and cyclical sectors lagged due to demand and valuation pressures. Despite narrow market breadth and FII outflows amid global risk-off cues, strong DII inflows and stable domestic macros helped support the markets.

### 4. Mutual Funds:

Mutual fund industry growth remained steady in November, supported by strong equity inflows and continued expansion in investor folios. While equity and hybrid funds saw healthy participation, debt funds witnessed outflows, reflecting investor preference for growth-oriented assets amid stable market conditions.

## Who Should Read This?

*This newsletter is an invaluable tool for:*

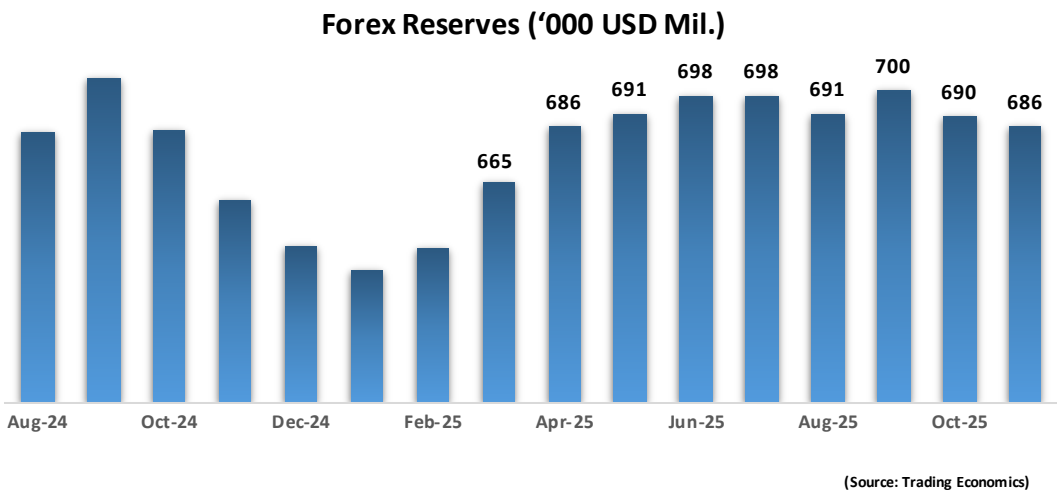
- Individual investors looking to build or reassess portfolios
- Wealth managers and advisors seeking data-backed allocation guidance
- Financial analysts interested in India's economic and sectoral health
- Anyone seeking a structured, empirical approach to investing

*This is more than a monthly update—it's a blueprint for navigating today's investment climate with informed conviction and tactical precision.*

# INDIAN ECONOMY

Statistical Appendix		
Indicators	Latest	Previous
USD/INR	89.29	88.71
Sensex	85,706	83,835
Unemployment Rate	4.7	5.2%
Inflation Rate	0.71%	0.25%
Interest Rate	5.50%	5.50%
Balance of Trade (USD Bil.)	-24.53	-41.68
Manufacturing PMI	56.6	59.20
Services PMI	59.8	58.9
Cash Reserve Ratio	3%	3.75%
Consumer Confidence	98.4	96.90
Corporate Tax Rate	34.94	34.94

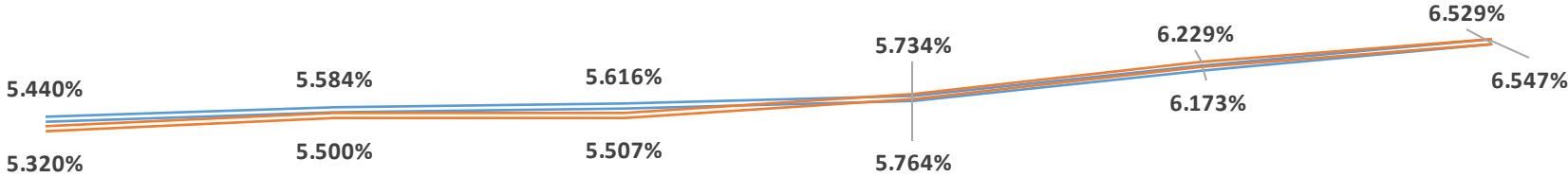
(Source: Trading Economics)



## Macroeconomic Indicators - Current Overview

- **USD/INR Movement:** The rupee depreciated to **₹89.29/USD** from **₹88.71** in Nov. The decline reflects **continued dollar strength** ,**India’s widening trade deficit**, and **FII outflows pressured INR**, but **domestic buying** capped losses.
- **Sensex Performance:** Indian equities **rose sharply** in November 2025, with the **Sensex up 2.1%**. The tech sector **led the rally (+4.5%)**, driven by **Tech Mahindra, HCL Technologies, and Infosys** on **IT recovery and strong earnings**. **Auto, banking, and realty sectors** also contributed positively.
- **Inflation Trends:** India's **CPI inflation** edged up to **0.71% in November** 2025 from October's 0.25% low, well below **RBI's 4% target**, with **food at -3.91%** (vegetables - 22.2%) and **core at 4.42%**.The softer readings increased the odds of a **December repo rate cut** to 85%, reinforcing a **dovish outlook** for growth and borrowing costs.
- **PMI and Consumer Confidence:** India's **November PMI** showed **moderated growth**. **Manufacturing** eased to **56.6** (from 59.2) on softer orders, while **services** rose to **59.8** (from 58.9) on stronger demand. The **composite PMI** slipped to **59.7**, a six-month low but still **indicating solid, non-inflationary expansion**. **Consumer confidence** improved, supported by **festive demand and GST relief**.
- **Balance of Trade:** India's **November trade deficit** narrowed sharply to **\$24.53B** from October’s record **\$41.68B**, the **smallest gap in five months**. **Imports fell 2% to \$62.66B**, driven by **sharp declines in gold (-60%)**, along with lower oil and coal purchases.
- **Gold Reserves and Forex Reserves:** India's **forex reserves** were **USD 687–698B** in early November 2025, dipping **USD 2–3B** as **RBI intervened** to curb **INR volatility**, but **still ample historically**. **Gold reserves** held steady at **~880 tonnes** (Q3 all-time high). The reserves comfortably **cushioned external pressures** despite the minor drawdown.
- **Bond Yields Trend:** India’s **yields** were **mixed—short-term** eased on tight liquidity, **medium-term** on soft inflation, while the **10-year rose slightly** to **6.5–6.55%**. The **upward-sloping curve** reflects expectations of a **supportive RBI**.

## INDIA GOVT. BOND YIELDS TREND



	3M Bonds	6M Bonds	1Y Bonds	2Y Bonds	5Y Bonds	10Y Bonds
Previous Month	5.440%	5.584%	5.616%	5.734%	6.173%	6.529%
Current Month	5.320%	5.500%	5.507%	5.764%	6.229%	6.547%

GLOBAL EQUITY MARKET

Performance of Major International Markets (as on Aug 29,2025)		
Indices	Country	1 Mth (%)
United States		
Nasdaq 100	U.S	-2.40
Dow Jones	U.S	0.23
Asia Pacific		
SET Composite Index	Thailand	-4.34
Jakarta Composite	Indonesia	4.68
Straits Times Index	Singapore	1.82
KOSPI Index	South Korea	-2.94
Nikkei Stock Avg 225	Japan	-4.28
Taiwan SE Weighted Index	Taiwan	-2.40
Shanghai Composite Index	China	-2.01
BSE Sensex	India	2.12
S&P/ASX 200	Australia	-2.98
Europe		
FTSE 100	U.K.	-0.24
CAC 40	France	-0.27
DAX Index	Germany	-0.79

(Source: Trading View)

United States

• U.S. equity markets ended November 2025 flat to mildly higher, The S&P 500 rose about 0.13% (YTD ~16–17% with dividends), while the Dow gained ~0.32% to just above 48,000; the Nasdaq lagged as tech slipped about 4.4% after earlier AI and cloud gains. Health care jumped around 9%, its best in three years, helped by solid Q3 profits and buy-the-dip sentiment amid Fed-cut debates and soft jobs data, with investors rotating from mega-caps to defensives and cyclicals. Global volatility rose as the Fed’s rate path remained unclear, pushing long-term yields higher and creating swings in growth and tech. A stronger USD pressured emerging markets and exporters amid softer demand, tariffs, and geopolitical tensions

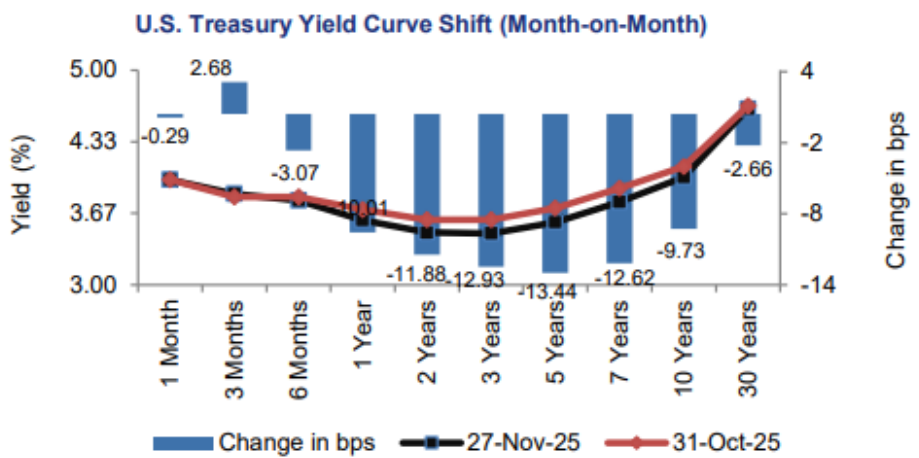
Europe

• European equities ended November 2025 mostly flat with modest gains: STOXX Europe 600 +0.5% and Euro Stoxx 50 -0.2%,. Defensives like healthcare, financials, consumer staples, and utilities helped offset weakness in tech, communications, and industrials tied to AI-valuation concerns and softer demand. However, losses were limited by optimism over a resolution to the U.S. government shutdown.

Asia

• Markets ended November 2025 choppy and slightly negative (MSCI ex-Japan -2.7%). Japan gained 1–1.5% on a weaker yen and BOJ tightening, while Korea and Taiwan fell 3–4% on AI/semiconductor profit-taking. China and Hong Kong were mixed; India gained despite Sensex +2.1% on domestic flows. Tech fears caused outflows, partially offset by rate-cut hopes and easing China inflation, though gains were capped by high valuations and U.S. economic concerns.

GLOBAL FIXED INCOME - U.S. TREASURY



US Treasury

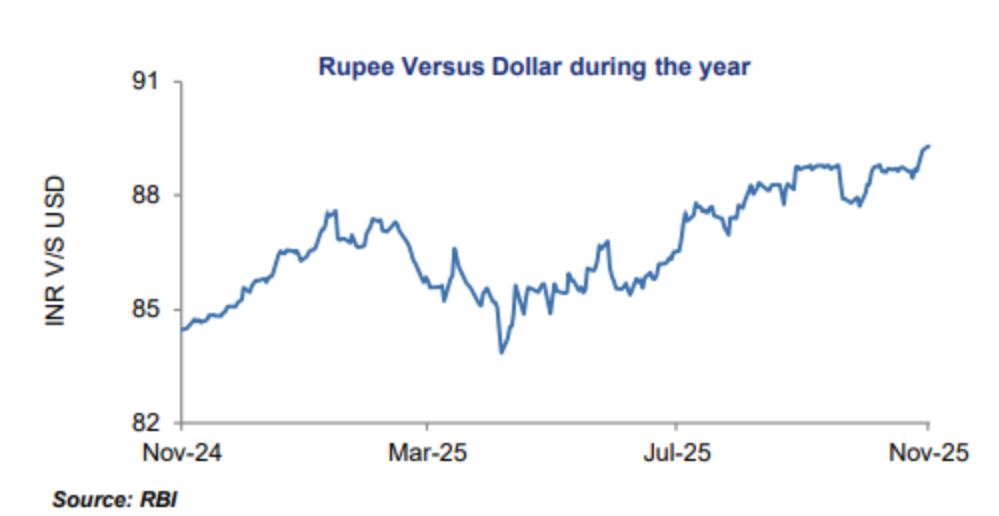
- Yields on the 10-year U.S. Treasury fell by 10 bps to close at 4.00% from the previous month’s close of 4.10%.
- U.S. Treasury prices rose as investors increased bets that the Federal Reserve will cut interest rates next month amid signs of a weakening labor market
- However, gains were capped after the Federal Reserve Chair downplayed the likelihood of a December 2025 rate cut, highlighting divided views among policymakers on growth and monetary policy.

CURRENCY

Performance of Major International Markets (as on Oct 31,2025)				
Currency	Current Value (31-Oct-2025)	1 Month Ago	3 Months Ago	1 Year Ago
U.S. Dollar	₹89.29	₹88.06	₹87.74	₹84.47
Pound Sterling	₹118.42	₹117.39	₹118.11	₹106.23
Euro	₹103.61	₹102.42	₹102.04	₹88.53
Yen (per ₹100)	₹57	₹58	₹59	₹55

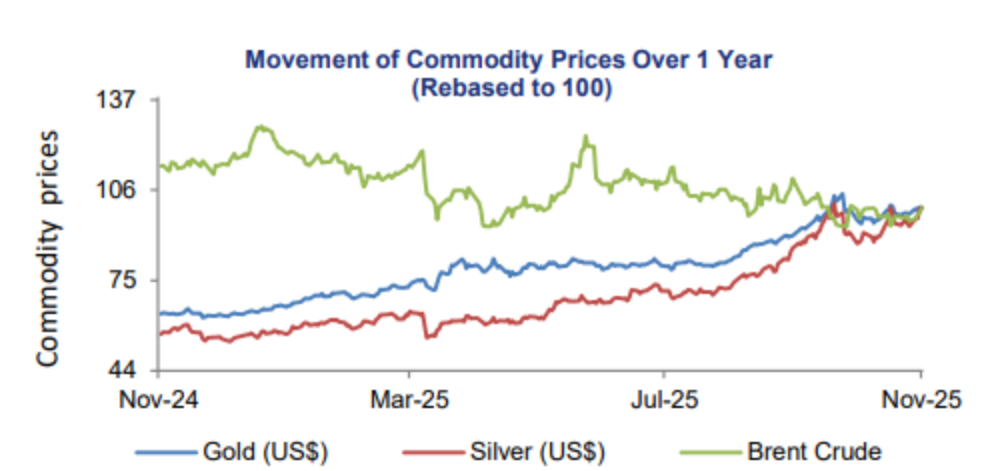
(Source: Trading View)

Rupee Versus Dollar during the year



Performance of Various Commodities					
Returns (in %)					
Commodities	Last Closing (31-Oct-25)	1 Wk	1 Mth	6 Mth	1 Yr
Crude Brent (\$/Barrel)	65.85	2.92	0.41	1.12	-12.43
Gold (\$/Oz)	4157.27	1.97	3.89	26.39	57.74
Gold (Rs/10 gm)	125471	2.65	4.17	31.99	65.20
Silver (\$/Oz)	53.44	5.62	9.85	62.09	77.69
Silver (Rs/Kg)	162269	4.89	9.13	66.85	83.23

(Source: Trading Economics)



INR

- The Indian rupee weakened sharply in November 2025, falling nearly 1% against the US dollar and touching record lows around 89.5. The decline was driven by foreign portfolio outflows, strong dollar demand from importers, and uncertainty around US-India trade talks. RBI largely allowed the currency to adjust naturally to correct the overvalued real effective exchange rate. Strong export data offered limited support amid global dollar strength.

EURO

- The euro traded with mild volatility against the US dollar in November 2025 and ended the month slightly higher near 1.160. The pair moved in a range of 1.148–1.163 amid mixed economic signals. Dovish Fed expectations and supportive ECB cues helped the euro recover mid-month. However, strong US job data capped further gains toward month-end.

Crude

- Brent crude oil prices declined steadily in November 2025, ending the month near \$63.2 per barrel after starting close to \$65. The fall was driven by ample global supply, rising US inventories, and weak demand signals highlighted by the IEA. OPEC+ supply increases continued to weigh on market sentiment despite limited geopolitical disruptions. While peace talks around Ukraine provided brief support, concerns over oversupply capped any meaningful recovery.

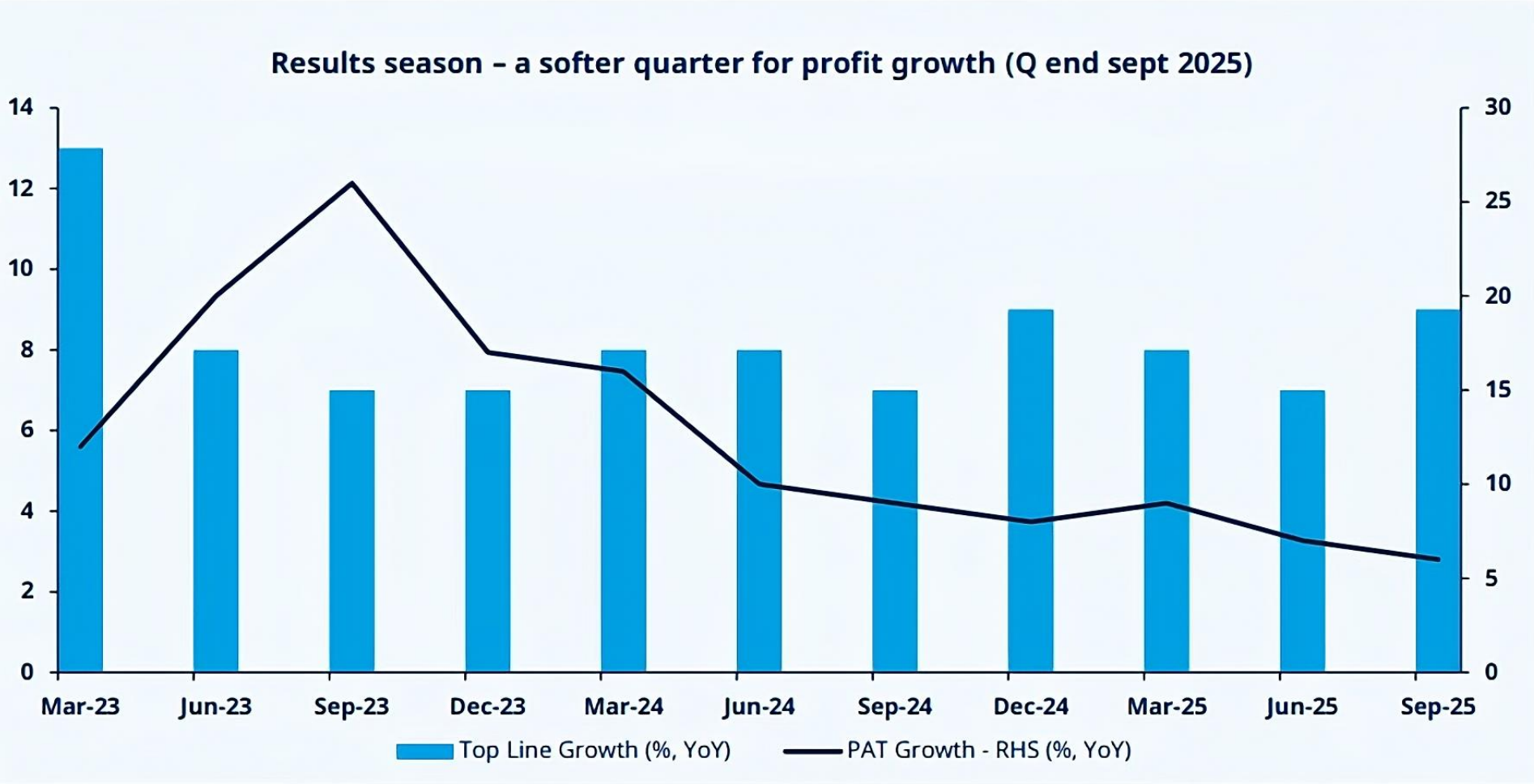
Gold

- Gold prices rose sharply in November 2025, supported by strong safe-haven demand amid geopolitical tensions and a weaker US dollar. Spot gold moved above \$4,300, delivering a 6–7% monthly gain and extending its strong year-to-date performance. Central bank buying, easing US Treasury yields, and expectations of future Fed rate cuts fueled the rally. Political uncertainty in the US and a cautious investor mood further supported prices. The momentum continued into December, keeping gold near record highs and reinforcing its role as a hedge against risk and inflation..

India earnings review

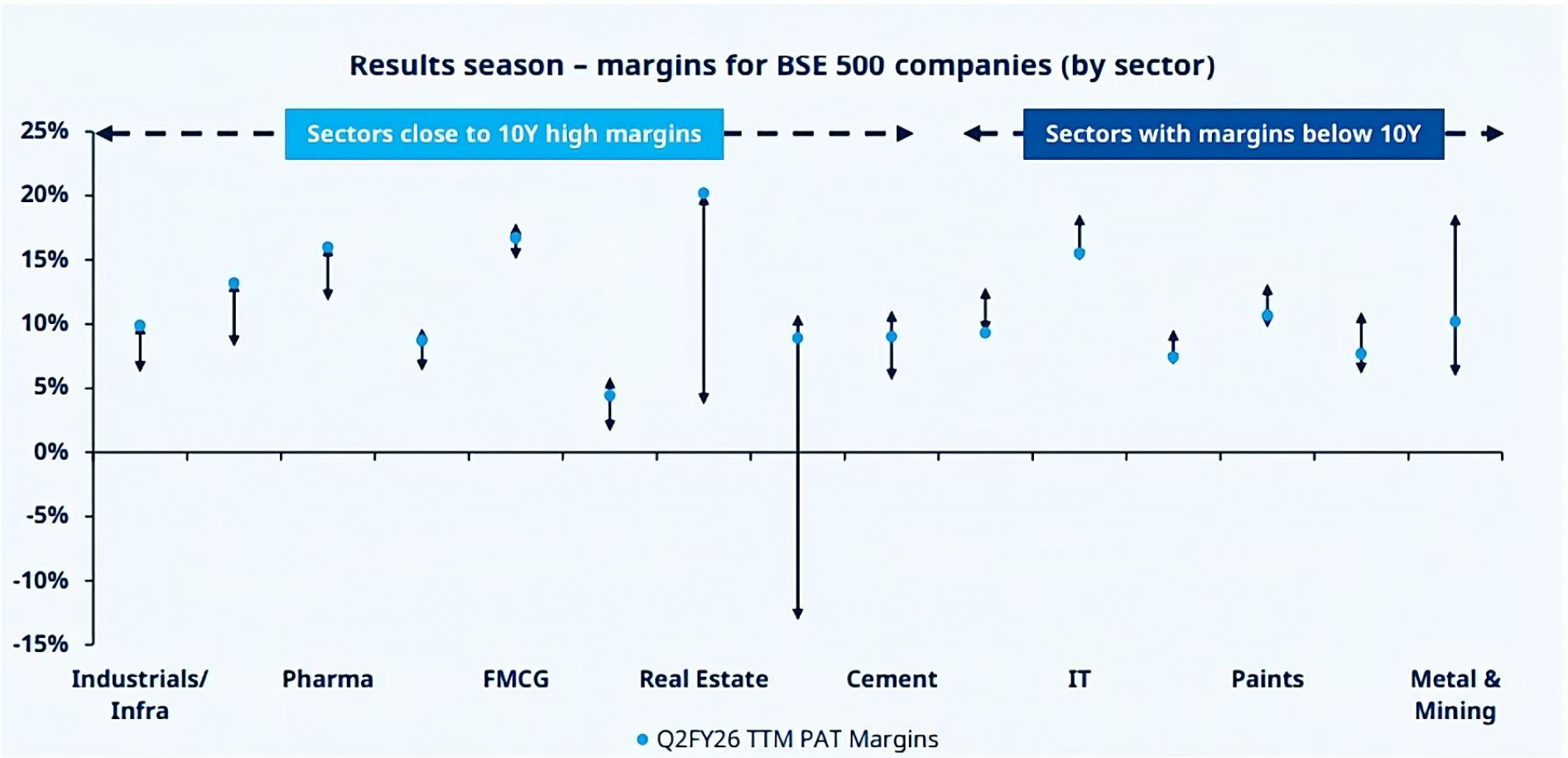
The September quarter marked a softer earnings season for Indian corporates, with both revenue and profit growth slipping into single digits. This was the first quarter in three years where profit growth trailed top-line growth, indicating margin pressures amid a normalizing cost environment. While Q2 FY26 (July–September) was muted, structural drivers and policy support point to a recovery in earnings momentum in the coming quarters.

Revenue growth remained modest, while profit growth undershot, reflecting rising input costs and normalization of operating leverage.



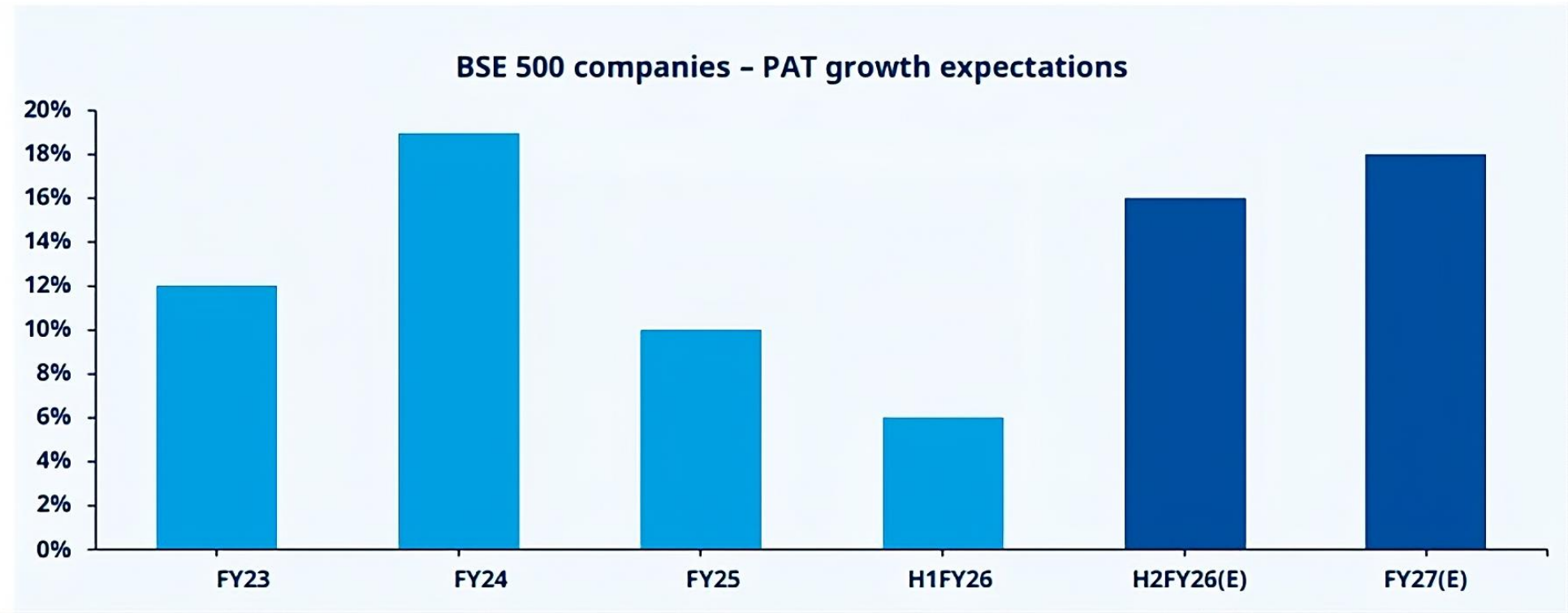
Note: The financial year in India begins in April and ends in March. The above analysis is for BSE500 Companies (ex-Oil Marketing Companies). PAT: Profit After Tax.  
Source: Capitaline; Bloomberg; Nuvama Research; SBI Funds Management Limited, November 2025. For illustrative purposes only.

Sectoral margins, though near decadal highs, show signs of peaking. Consensus expects further margin expansion driven by demand recovery—supported by tax cuts, cash transfers, and rate reductions—and potential supply-side tailwinds from lower oil prices.



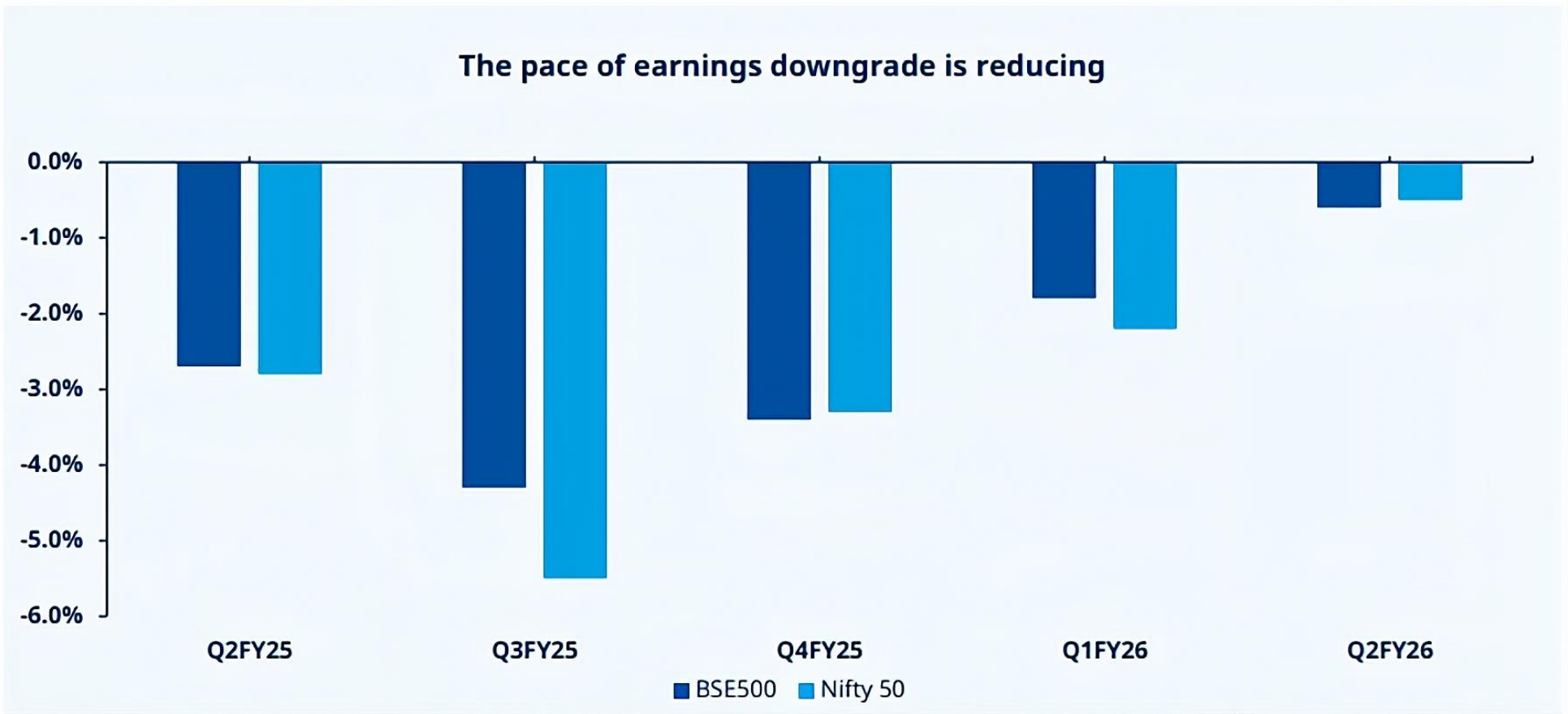
Note: The financial year in India begins in April and ends in March. Oil Marketing Companies and fertilizers are excluded from the BSE500 sample space; the top and bottom are the last 10Y peak and bottom, respectively.  
Source: Bloomberg; Nuvama Research; SBI Funds Management Limited, November 2025. For illustrative purposes only.

Despite disruptions in the first half of the year from geopolitics, erratic weather, and GST realignment, consensus forecasts a strong rebound in the second half, aided by easing India–US trade frictions and domestic reflationary measures.



Note: The financial year in India begins in April and ends in March. Oil Marketing Companies and fertilizers are excluded from the BSE500 sample space.  
Source: Bloomberg; Nuvama Research; SBI Funds Management Limited, November 2025. For illustrative purposes only.

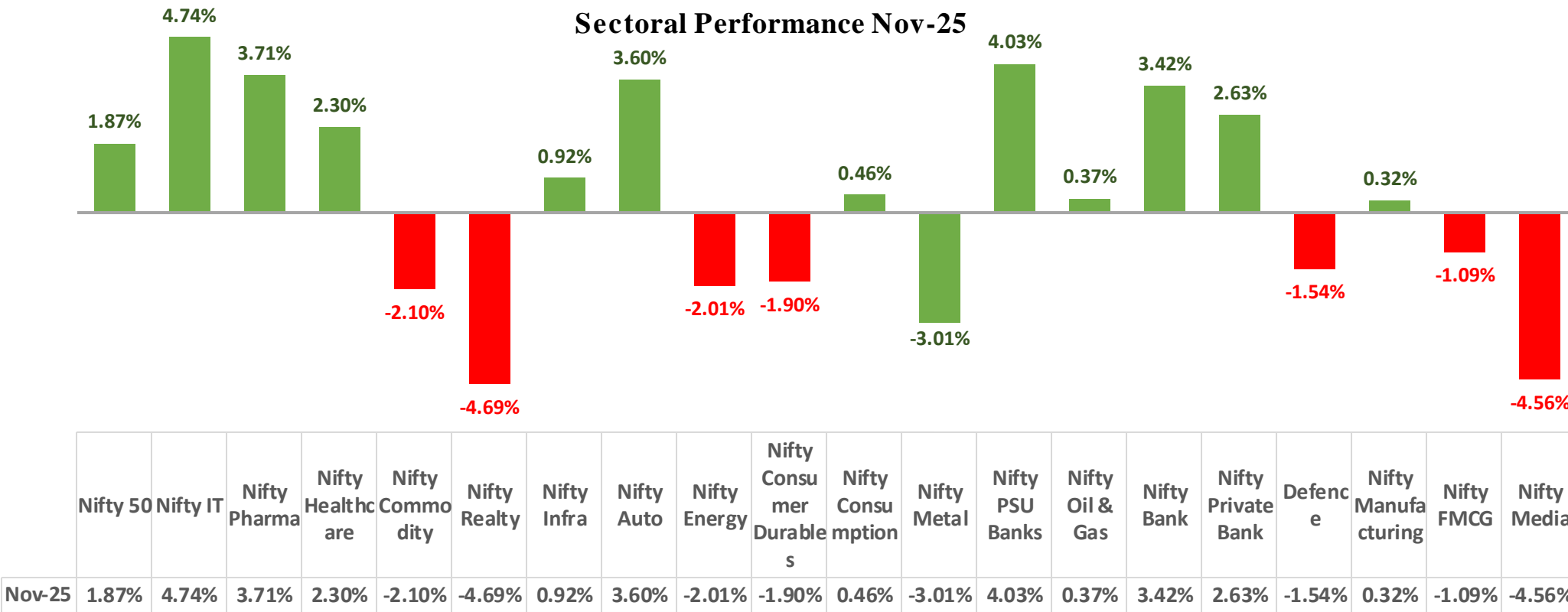
The pace of earnings downgrades is slowing, indicating stabilizing expectations



Note: The financial year in India begins in April and ends in March. Bloomberg consensus.  
Source: Bloomberg; Nuvama Research; SBI Funds Management Limited, November 2025. For illustrative purposes only.

While Q2 FY26 was muted, the combination of policy support, normalising input costs and likely demand re-acceleration suggests that earnings momentum should recover over the coming quarters.

# Equity



(Source: Trading View)

## Market & Sectoral Overview

### Top Gainers

In November 2025, sector performance remained mixed, reflecting selective risk-taking by investors. Nifty IT (+4.74%), PSU Banks (+4.03%), Pharma (+3.71%) & Auto (+3.60%) emerged as top gainers, supported by earnings visibility and valuation comfort. Banking stocks also performed well, with Nifty Bank (+3.42%) and Private Banks (+2.63%) showing strength.

### Laggards:

On the downside, Nifty Realty (-4.69%) and Media (-4.56%) were the worst performers amid demand concerns. Metals (-3.01%), Energy (-2.01%) & Consumer Durables (-1.90%) also faced selling pressure, highlighting cautious sentiment in cyclical sectors.

### Key Takeaways:

Overall, November Leadership rotated toward banks, autos, IT & pharma, while Media and Realty underperformed, with DII support cushioning FII selling. Despite narrow breadth, stable macros and strong earnings continue to support markets.

MONTH	FII (INR Crore)			DII (INR Crore)			NIFTY
	Buy Amount	Sell Amount	Net Amount	Buy Amount	Sell Amount	Net Amount	
Nov-25	3,07,573	3,25,074	---17,500	3,18,137	2,41,053	77,084	26,203 (30 Nov, 2025)
Oct-25	2,61,117	2,63,464	--2,347	3,14,238	2,61,445	52,794	25,722 (31 Oct, 2025)

(Source: Moneycontrol)

## Liquidity Analysis

### FII

- Net Outflows:**In Nov 2025, FIIs recorded a net outflow of ₹17,500 crore from Indian equities (gross buys: ₹3,07,573 crore; gross sells: ₹3,25,074 crore). From January to Nov 2025, FIIs withdrew more than ₹2.20 lakh crore from Indian equities, reflecting persistent global risk aversion, higher US bond yields, and uncertainty around US interest rates.
- Global Rotation & Currency Pressure:** Selling was driven by global rotation toward AI-led markets, trade and tariff uncertainties, high Indian valuations, rupee weakness, muted earnings growth, and profit booking after recent market gains.

### DII

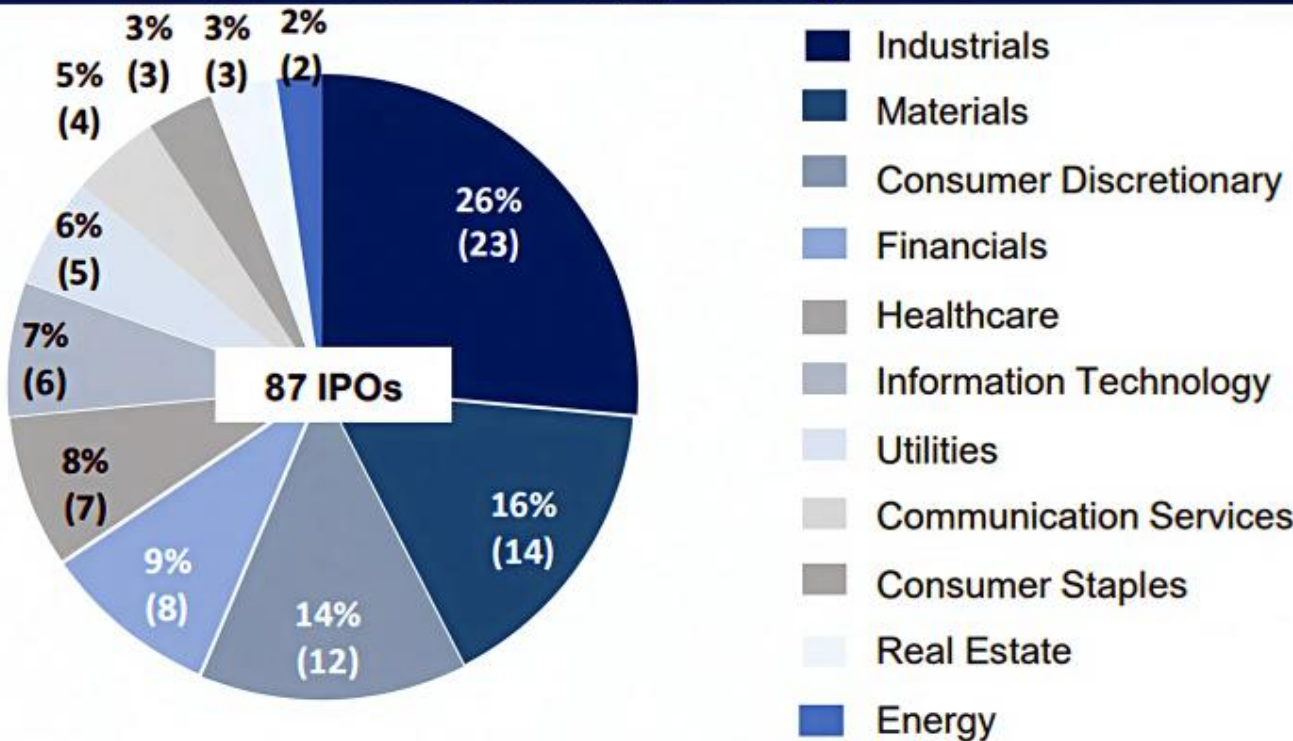
- Strong Inflows:** DIIs absorbed the FII selling with net purchases of ₹77,084 crore in Nov 2025 (gross buys: ₹3,18,137 crore; gross sells: ₹2,41,053 crore) underscoring domestic resilience.
- Focus on Domestic Strength:** DII buying offset FII outflows, stabilizing indices despite INR depreciation and supporting liquidity amid narrow market breadth; sectoral focus included financials, FMCG, tech, and healthcare. This shift underscores India's growing domestic market maturity, reducing reliance on foreign flows.

IPO’s in Pipeline for CY25

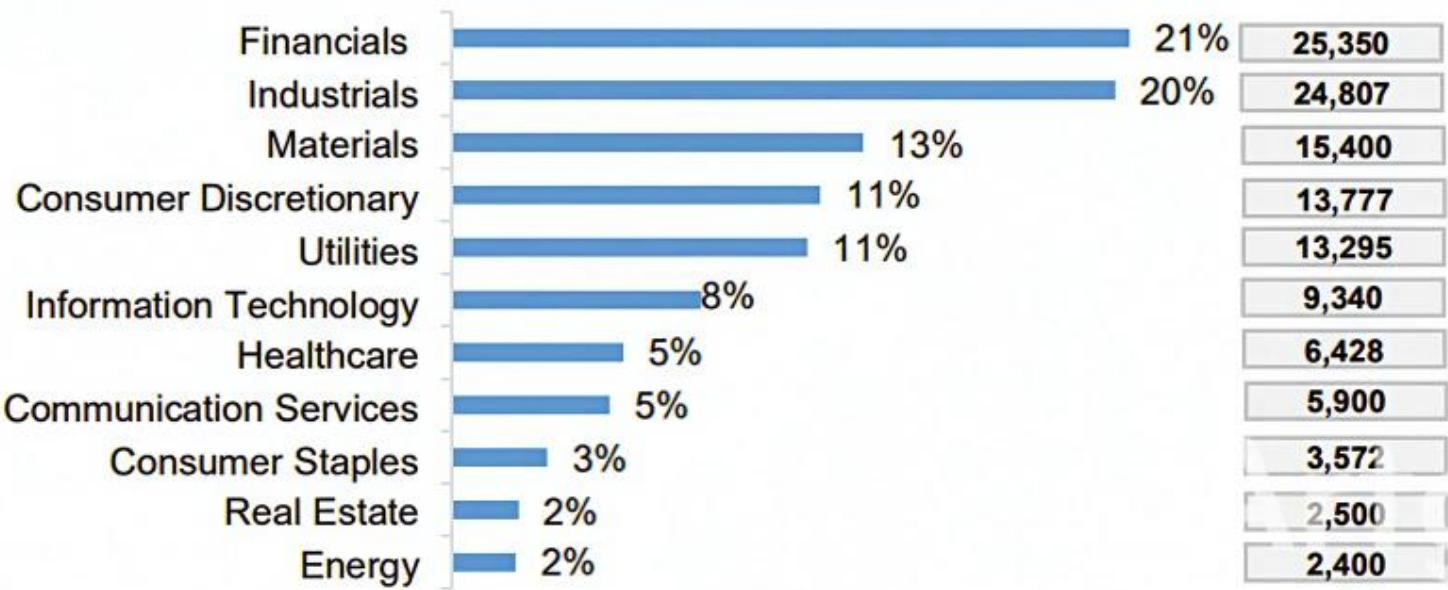
Top Issues (with issue amount > ₹ 2,000 Cr.)			
Company Name	Date of Approval	Date of Expiry of Approval	Estimated Issue Amount (₹ Cr.)
SMPP LTD	29-Jan-25	28-Jan-26	4,000
CONTINUUM GREEN ENERGY LTD	15-Apr-25	14-Apr-26	3,650
VERITAS FINANCE LTD	29-Apr-25	28-Apr-26	2,800
CREDILA FINANCIAL SERVICES LTD	15-May-25	14-May-26	5,000
HERO FINCORP LTD	22-May-25	21-May-26	3,600
DORF-KETAL CHEMICALS INDIA LTD	27-May-25	26-May-26	5,000
KARMATRA ENGINEERING LTD	06-Jun-25	05-Jun-26	1,750
PRESTIGE HOSPITALITY VENTURES LTD	01-Aug-25	31-Jul-26	2,700
JUNIPER GREEN ENERGY LTD	28-Aug-25	27-Aug-26	3,000
MILKY MIST DAIRY FOOD LTD	24-Oct-25	23-Oct-26	2,035
CLEAN MAX ENVIRO ENERGY SOLUTIONS LTD	30-Oct-25	29-Oct-26	5,200
FRACTAL ANALYTICS LTD	18-Nov-25	17-Nov-26	4,900
AMAGI MEDIA LABS LTD	18-Nov-25	17-Nov-26	3,200
ICICI PRUDENTIAL ASSET MANAGEMENT CO.LTD	26-Nov-25	25-Nov-26	10,000

87 issues are in pipeline that have received SEBI Approval with an estimated issue amount of more than ₹ 1,22,769 Cr.

No. of issues in pipeline (By Industry)



Issues in pipeline (By Amount in ₹ Cr. and %)



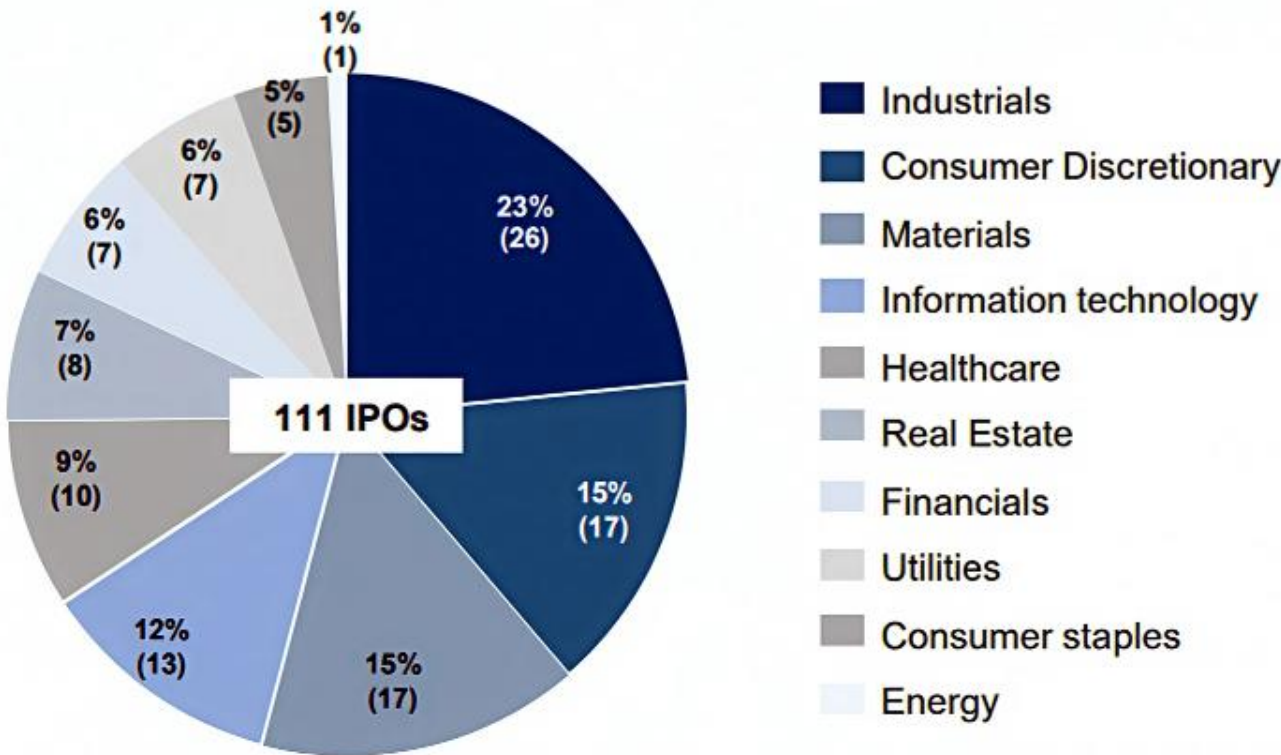
Source : Prime Database Sector classification for Indian IPOs is basis Global Industry Classification Standard (GICS)

IPO’s Filed With SEBI, Awaiting Approval

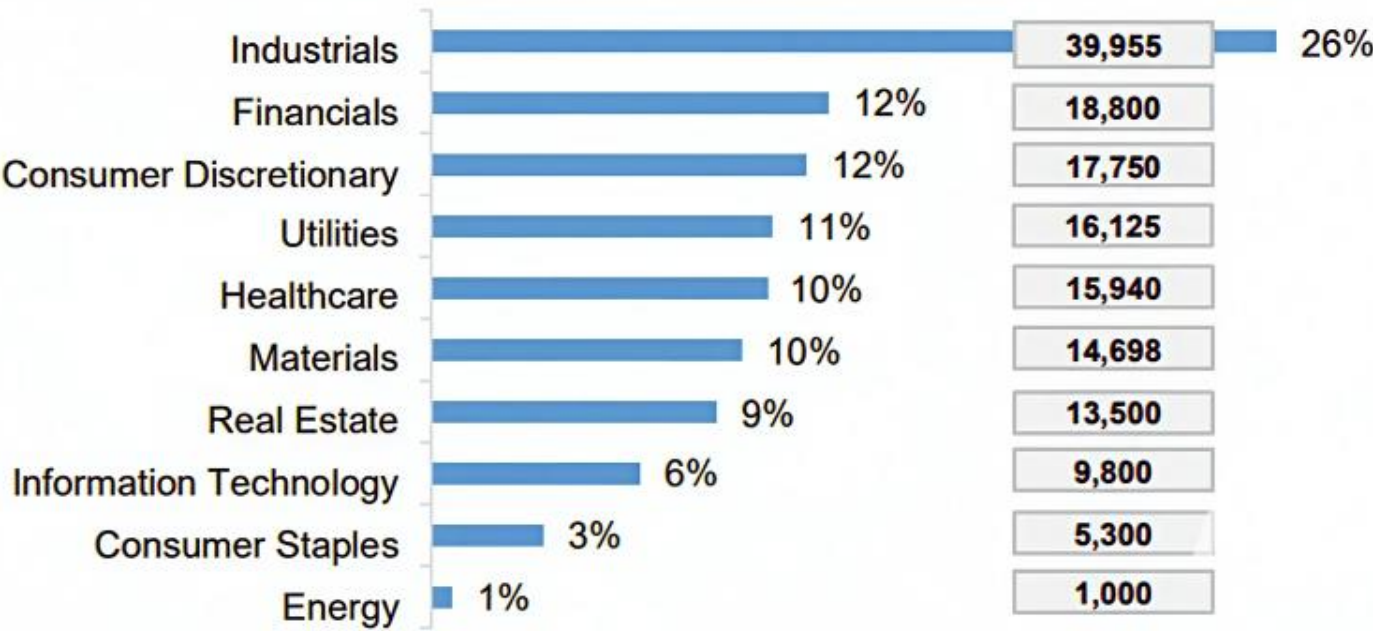
Company Name	Date of Filing	Estimated Issue Amount (₹ Cr.)
INOX CLEANENERGY LTD	10-Jul-25	6,000
INDIRA IVF HOSPITAL LTD	19-Jul-25	3,500
EXECUTIVE CENTRE INDIA LTD	25-Jul-25	2,600
LEAP INDIA LTD	01-Sep-25	2,400
PHONEPE LTD	24-Sep-25	11,000
YASHODA HEALTHCARE SERVICES LTD	29-Sep-25	4,000
ELEVATE CAMPUSES LTD	30-Sep-25	2,550
VISHVARAJ ENVIRONMENT LTD	08-Oct-25	2,250
INTEGRIS MEDTECH LTD	10-Oct-25	3,500
HELLA INFRA MARKET LTD	14-Oct-25	4,500
AVAADA ELECTRO LTD	20-Oct-25	10,000
SIFY INFINIT SPACES LTD	20-Oct-25	3,700
SAEL INDUSTRIES LTD	06-Nov-25	4,575
INCred HOLDINGS LTD	13-Nov-25	3,000

111 issues are in pipeline that have are awaiting SEBI Approval with an estimated issue amount of more than ₹ 1,52,939 Cr.

No. of issues in pipeline (By Industry)



Issues in pipeline (By Amount in ₹ Cr. and %)



Source : Prime Database Sector classification for Indian IPOs is basis Global Industry Classification Standard (GICS)

# Mutual Funds

## Mutual Fund Category Performance at a Glance

Category	No. of Schemes	AUM (Rs. Cr)	1W (%)	1M (%)	3M (%)	6M (%)	1Y (%)	2Y (%)	3Y (%)	5Y (%)	10Yr
Debt											
Banking and PSU Fund	23	80,318	-0.02	0.08	1.32	2.2	7.25	7.5	7.22	5.74	7.08
Corporate Bond Fund	21	2,14,213	-0.01	0.08	1.29	2.24	7.47	7.9	7.41	5.8	7.06
Credit Risk Fund	14	20,034	0.05	0.3	1.56	3.07	10.18	8.7	8.62	9.04	6.42
Dynamic Bond Fund	22	36,867	0.25	0.09	0.82	0.87	5.34	7.5	6.83	5.47	6.74
Floater Fund	12	51,347	0.05	0.28	1.52	2.67	7.56	8	7.68	6.19	7.08
Gilt Fund	23	39,170	0.57	0.13	0.14	-0.27	3.58	6.6	6.44	4.87	6.98
Gilt Fund with 10 year constant duration	5	4,975	0.3	0.06	0.67	0.74	6.82	8.1	7.75	5.29	7.77
Liquid Fund	38	5,64,936	0.1	0.45	1.4	2.82	6.41	6.9	6.83	5.64	6.02
Long Duration Fund	11	18,862	0.67	0.18	0.22	-0.27	2.99	7.3	6.91	4.61	6.75
Low Duration Fund	22	1,56,747	0.03	0.32	1.4	2.83	7.17	7.4	7.1	5.86	6.48
Medium Duration Fund	13	26,410	0.04	0.15	1.35	2.49	7.78	8.2	7.49	6.56	6.68
Medium to Long Duration Fund	13	11,857	0.24	0.03	0.78	0.78	5.5	7	6.69	5.18	6.23
Money Market Fund	24	3,56,483	0.08	0.42	1.42	2.91	7.18	7.5	7.19	5.89	6.46
Overnight Fund	35	1,01,641	0.1	0.42	1.31	2.64	5.75	6.2	6.31	5.3	5.45
Short Duration Fund	24	1,42,081	-0.1	0.12	1.29	2.32	7.38	7.8	7.2	5.91	6.69
Ultra Short Duration Fund	25	1,48,672	0.06	0.36	1.36	2.8	6.71	7.1	6.84	5.68	6.2
Equity											
Contra Fund	3	75,443	0.3	-1.11	0.55	3.1	0.47	13.7	19.26	20.61	16.49
Dividend Yield Fund	10	33,081	0.21	-1.38	0.43	2.17	0.24	11.9	18.49	19.68	14.94
ELSS Fund	43	2,59,019	0.27	-2.2	-1.08	1.39	-1.28	12.7	15.96	16.6	14.11
Flexi Cap Fund	43	5,45,912	0.32	-2	-1.26	1.98	-1.04	13.3	15.62	16.29	14.15
Focused Fund	28	1,74,771	0.37	-1.89	-0.58	2.22	0.45	13	15.28	16.0	13.81
Large Cap Fund	33	4,19,151	0.25	-1.24	0.56	3.11	3.01	11.7	14.38	14.7	12.89
Large & Mid Cap Fund	32	3,29,627	0.3	-2.39	-0.82	2.02	-0.2	13.4	17.51	18.37	14.76
Mid Cap Fund	30	4,62,299	0.47	-3.09	-1.94	1.49	-1.97	14.8	20.4	21.27	16.09
Small Cap Fund	30	3,69,908	0.1	-4.7	-5.04	-2.13	-8.56	8.9	18.07	23.0	16.46
Value Fund	24	1,42,153	0.37	-1.61	0.7	2.78	0.19	14.5	18.02	19.08	14.52
Hybrid											
Arbitrage Fund	32	3,26,507	0.06	0.49	1.48	2.69	6.2	7	6.84	5.56	5.68
Aggressive Hybrid Fund	31	2,53,260	-0.17	-0.95	-0.03	2.42	2.72	12.5	13.86	14.4	12.11
Conservative Hybrid Fund	18	29,975	-0.12	-0.27	0.71	1.72	3.22	8.7	11.51	10.7	10.6
Dynamic Asset Allocation	35	40,703	-0.16	-0.76	0.24	2.46	3.2	9.3	11.97	11.61	10.18
Equity Savings Fund	23	54,508	-0.07	-0.24	0.87	3.74	7.57	10.1	10.04	9.76	8.2
Multi Asset Allocation Fund	29	1,68,700	0.55	1.39	4.52	8.45	12.7	16.8	17.43	16.65	13.37
Solution Oriented Scheme											
Retirement Fund	29	26,821	-0.02	-0.86	-0.15	1.91	2.73	10.7	12.29	11.14	9.94
Children’s Fund	12	25,684	-0.26	-0.75	2.08	4.59	0.92	10.9	13.43	14.03	11.28

(Source: Advisorkhoj)



Freedom SIP – Invest Smart, Retire Free  
Plan long-term. Earn more. Stress less.

Start Now

## MF industry folios continue to grow at a steady pace

The mutual fund industry added net folios of 26.11 lakh in November, taking the total folio count to 25.86 crore from 25.60 crore in October. The equity category and the others category (which largely comprises passive funds) added 15.02 lakh and 6.91 lakh folios, respectively. These two categories accounted for ~84% of the month’s new folio additions.

Category	Nov 2025	Oct 2025	Sep 2025	Aug 2025	Jul 2025	Jun 2025
Equity	17,76,36,018	17,61,33,138	17,46,21,669	17,32,31,188	17,12,27,692	16,81,42,274
Debt	79,26,150	77,80,606	76,48,344	76,06,419	75,11,896	72,47,110
Hybrid	1,74,87,062	1,72,32,659	1,70,06,412	1,67,62,314	1,65,28,359	1,61,93,858
Others	4,88,64,429	4,81,73,565	4,59,77,102	4,46,55,224	4,37,69,720	4,31,41,612
Solution-oriented schemes	62,09,603	61,87,778	61,71,587	61,52,565	61,33,541	61,12,709
Closed-ended and interval schemes	4,91,058	4,96,069	4,98,048	5,01,714	5,03,592	5,06,993
Total	25,86,14,320	25,60,03,815	25,19,23,162	24,89,09,424	24,57,24,339	24,13,44,556

Source: AMFI, Crisil Intelligence

## Monthly AUM trend of mutual funds

Category	Nov 2025	Oct 2025	1 Month % Change	May 2025	6 Months % Change	Nov 2024 (1 Year)	1 Year % Change	Nov 2022 (3 Years)	3 Years % Change
Equity	35,65,820	35,16,749	1.4%	32,05,375	11.2%	30,35,916	17.5%	15,58,003	128.9%
Debt	19,35,536	19,19,436	-0.8%	17,54,346	10.3%	16,85,673	14.9%	12,56,914	54.0%
Hybrid	10,87,818	10,69,777	1.7%	9,55,362	13.9%	8,77,141	24.0%	4,93,800	120.3%
Others	14,07,468	13,66,686	3.0%	12,24,244	15.0%	11,29,896	24.6%	6,66,949	111.0%
Solution-oriented schemes	58,511	57,726	1.4%	54,531	7.3%	52,712	11.0%	32,684	79.0%
Close-ended and interval schemes	25,216	25,567	-1.4%	25,752	-2.1%	26,764	-5.8%	29,210	-13.7%
Total	80,80,370	79,87,940	1.2%	72,19,611	11.9%	68,08,101	18.7%	40,37,561	100.1%

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

## Monthly flow of mutual funds (Rs crore)

Category	Nov-25	Oct-25	Sep-25	Aug-25	Jul-25	Jun-25	May-25
Equity	29,911	24,690	30,422	33,430	42,702	23,587	19,013
Debt	-25,693	1,59,958	-101,977	-7,980	1,06,801	-1,711	-15,908
Hybrid	13,299	14,156	9,397	15,294	20,879	23,223	20,765
Others	15,385	16,668	19,057	11,437	8,259	3,997	5,526
Solution-oriented schemes	320	261	286	320	283	206	177
Close-ended and interval schemes	-467	-77	-331	-58	-131	-207	-465
Total	32,755	2,15,657	-43,146	52,443	1,78,794	49,095	29,108

Note: Cells in green to red signify the highest to lowest inflows in that period Source: AMFI, Crisil Intelligence

# Disclaimer

The above content is intended solely for informational and educational purposes. Under no circumstances should the information provided herein be interpreted as an offer, solicitation, recommendation, or endorsement to buy, sell, hold, exchange, redeem, or otherwise transact in any securities, commodities, mutual funds, investment instruments, derivatives, or financial products. This document is prepared exclusively for informational purposes and should not be considered investment, legal, tax, accounting, or financial advice. Readers are strongly advised to conduct their own due diligence, seek independent professional advice, and make investment decisions based on their personal risk tolerance, financial goals, and market conditions.

The data, statistics, opinions, projections, and forecasts provided in this document are based on publicly available information, proprietary research, and market analysis as of the date of publication. No assurance, representation, or warranty—express or implied—is given as to the accuracy, completeness, timeliness, or reliability of any information contained herein. Past performance is not indicative of future results, and any reference to historical data should not be construed as a guarantee of future returns. The financial markets are volatile and subject to various macroeconomic, geopolitical, and policy-related risks, and investments carry inherent risks, including but not limited to capital loss, market fluctuations, liquidity constraints, credit risk, and regulatory changes.

This document does not constitute a prospectus, offer document, or other offering material, nor is it intended to provide the sole basis for any evaluation of any investment product, strategy, or financial instrument. The views expressed in this document are the personal opinions of the author(s) and do not necessarily reflect the official stance of Cognus Technology, MySIPOnline, or any of its affiliates, associates, directors, officers, or employees. No responsibility or liability is accepted for any direct or indirect loss, damage, costs, or expenses incurred as a result of relying on the information provided in this document. Readers should be aware that economic and financial market conditions can change rapidly, and previously published content may become outdated or inaccurate over time.

Cognus Technology and its affiliates expressly disclaim any and all warranties—express, implied, statutory, or otherwise—including but not limited to warranties of merchantability, fitness for a particular purpose, non-infringement, and freedom from computer viruses. While every effort has been made to ensure that the material presented is accurate, current, and free from errors, neither Cognus Technology, MySIPOnline, nor any of their representatives shall be held liable for any errors, inaccuracies, or omissions in this document, nor for any consequences that arise from its use. This document is subject to change without prior notice, and Cognus Technology reserves the right to modify, update, or withdraw the content at its sole discretion.

Readers are urged to consult their financial advisor, tax consultant, legal expert, or other professional before making any financial decisions. Investment in securities and financial markets is subject to various risks, including the risk of total capital loss, extreme market volatility, interest rate fluctuations, credit risk, and external macroeconomic factors. Neither Cognus Technology nor MySIPOnline provides any guarantees, warranties, or assurances regarding the performance, profitability, or stability of any financial instrument, fund, asset class, or investment strategy.

By accessing and reading this document, you acknowledge and agree that neither Cognus Technology nor MySIPOnline shall be liable for any financial loss, legal consequences, tax implications, or any direct, indirect, special, incidental, consequential, punitive, or exemplary damages arising from the use of this document or reliance upon its contents. Furthermore, nothing in this document should be considered as a promise, undertaking, or assurance of any specific investment outcome, risk level, or return on investment. Readers bear full responsibility for their financial choices and investment decisions.

In some jurisdictions, the distribution, reproduction, or use of this document may be restricted by law, and individuals accessing this information should ensure compliance with local regulations before acting on any content presented herein. The information contained in this document is not intended for distribution or use in any jurisdiction where such distribution or use would violate applicable laws or regulations.

This document is for private circulation only and is not meant for public distribution or reproduction. Any unauthorized copying, modification, distribution, transmission, display, or use of this document without prior written consent from Cognus Technology and MySIPOnline is strictly prohibited. The recipient of this document agrees not to reproduce, modify, or distribute any part of this document without prior authorization.

Notwithstanding the foregoing, nothing contained in this disclaimer shall exclude liability for fraudulent misrepresentation or any other liability that cannot be excluded under applicable law.

Invest wisely. Invest responsibly.