



BUILT ON RULES

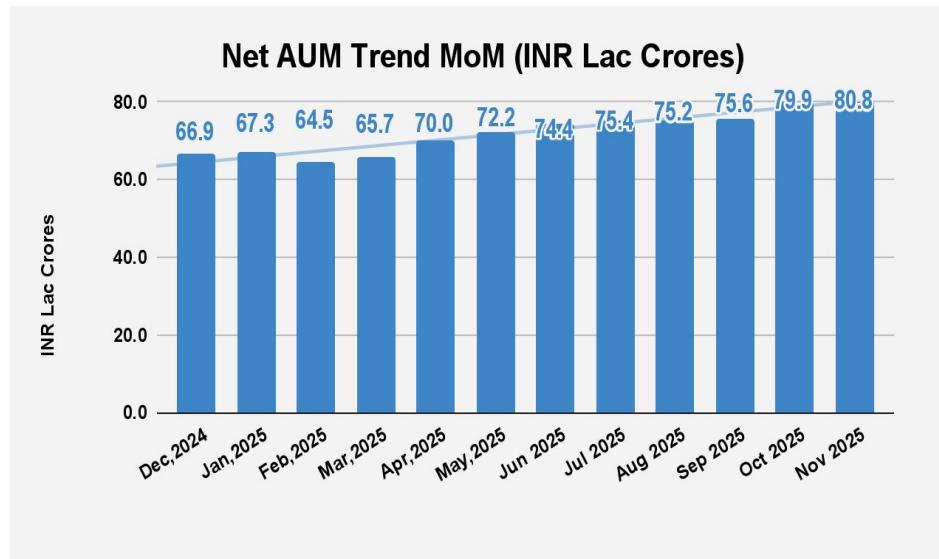
NJ's CHART BOOK

December 2025

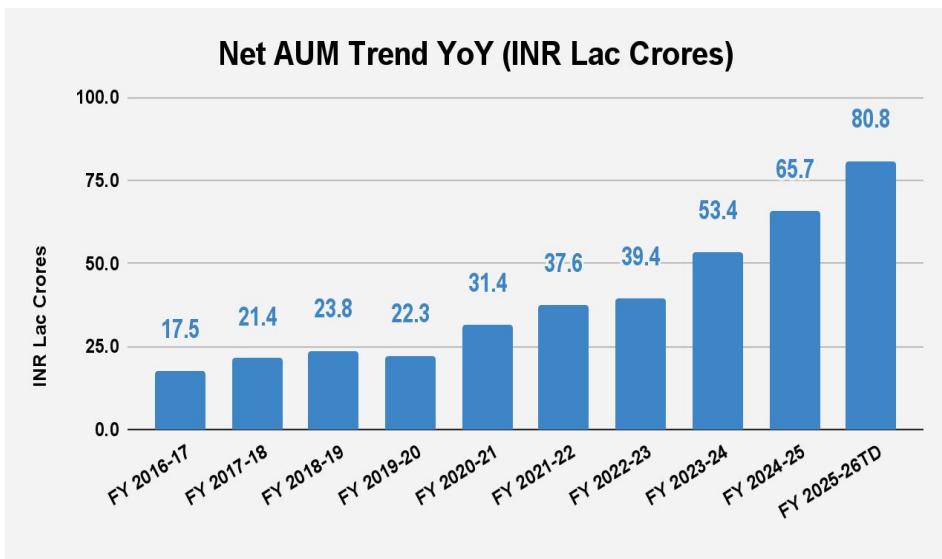


TOPIC

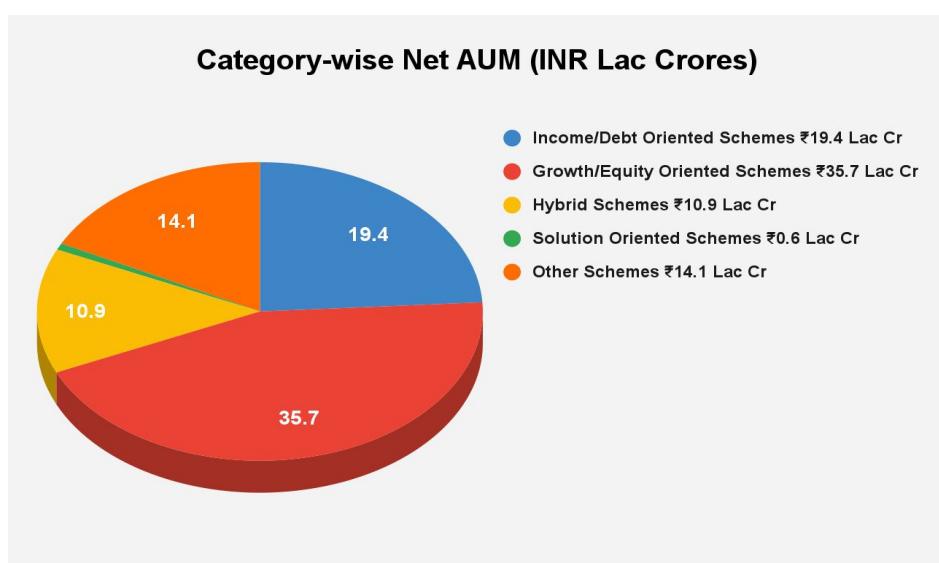
Mutual Fund Industry Update	3
Equity Market Update	9
Equity Flows & Volume Update	23
Debt Market Update	25
Macroeconomic Update	30



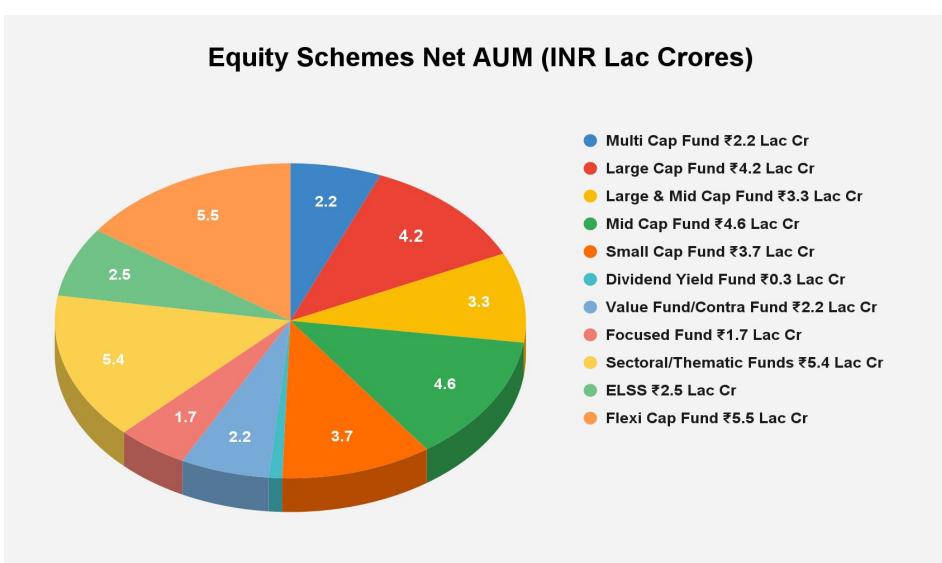
Source: AMFI | 31st December 2024 - 30th November 2025



Source: AMFI | FY 2016-17 - FY 2025-26TD. FY 2025-26TD data is as of November 2025

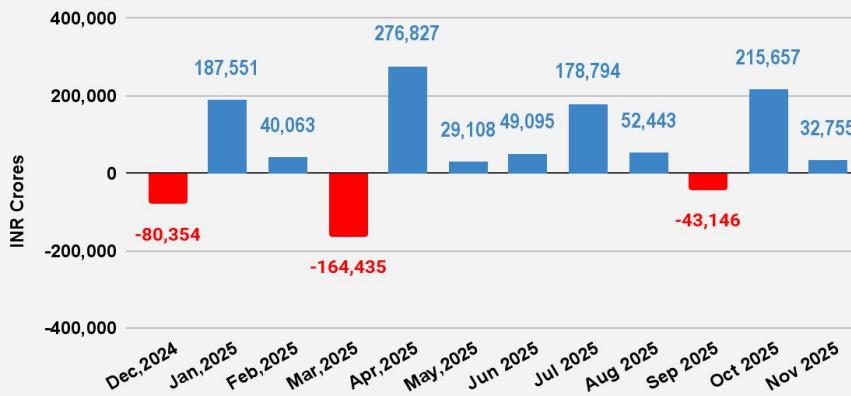


Source: AMFI | Data is as of November 2025. Only open-ended schemes are considered.



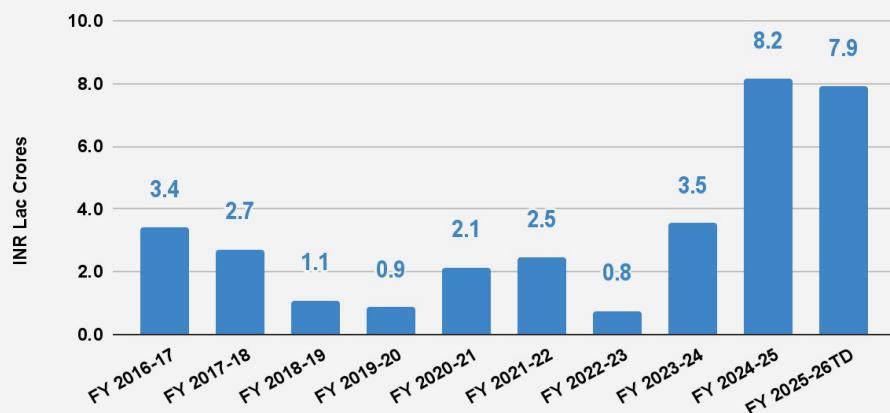
Source: AMFI | Data is as of November 2025. Only open-ended schemes are considered.

Net Inflow Trend MoM (INR Crores)



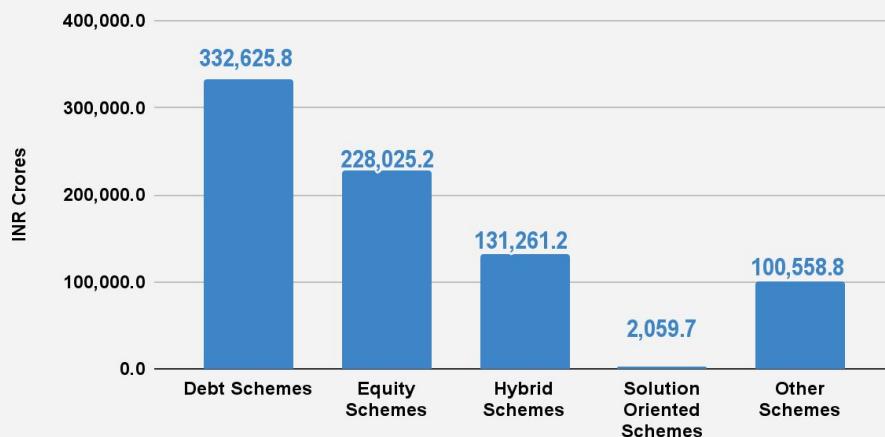
Source: AMFI | December 2024 - November 2025

Net Inflows Trend YoY (INR Lac Crores)



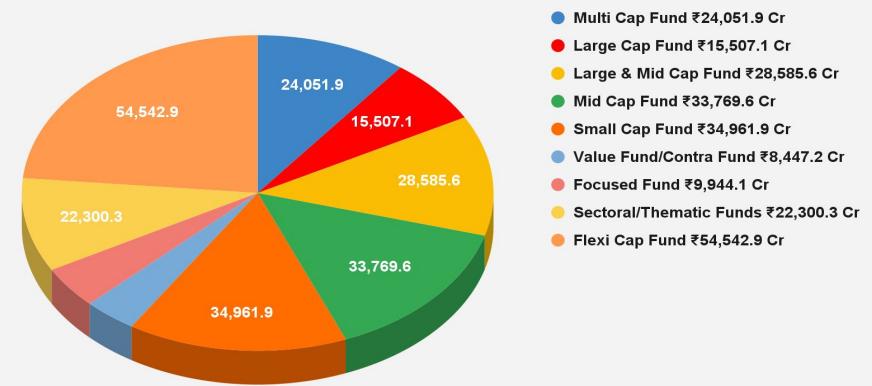
Source: AMFI | FY 2016-17 - FY 2025-26TD. FY 2025-26TD data is as of November 2025

YTD Category-wise Net Inflows (INR Crores)



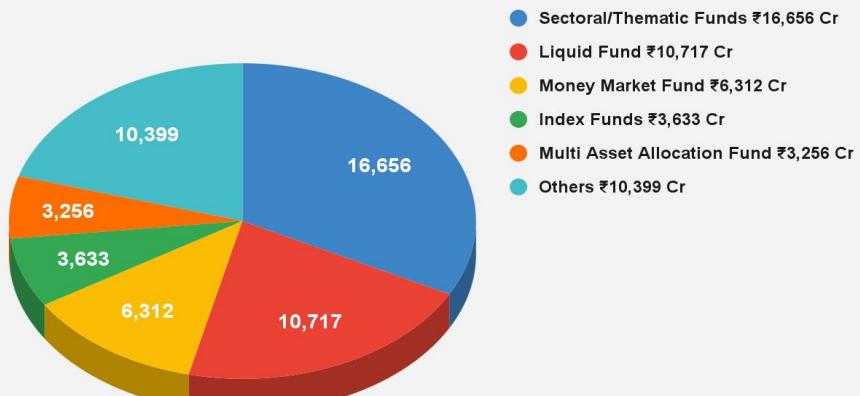
Source: AMFI | Data is for FY 2025-26TD, as of November 2025. Only open-ended schemes are considered. Yearly Net Inflows figure is calculated as the sum of Monthly Net Inflows figures.

YTD Equity Schemes Net Inflows (INR Crores)



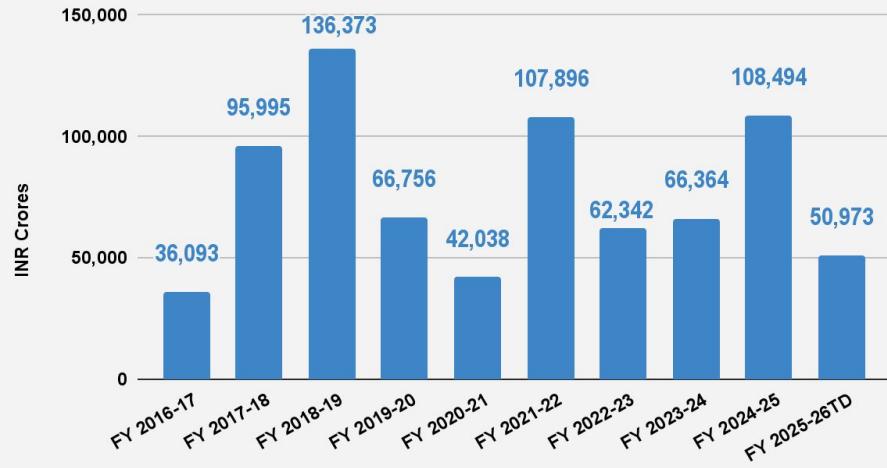
Source: AMFI | Data is for FY 2025-26TD, as of November 2025. Only open-ended schemes are considered. Yearly Net Inflows figure is calculated as the sum of Monthly Net Inflows figures.

YTD Category-wise NFO Fund Mobilization (INR Crores)



Source: AMFI | Data is for FY 2025-26TD, as of November 2025.

NFO Trend YoY (INR Crores)



Source: AMFI | FY 2016-17 - FY 2025-26TD. FY 2025-26TD data is as of November 2025

Number of Folios (Crores)



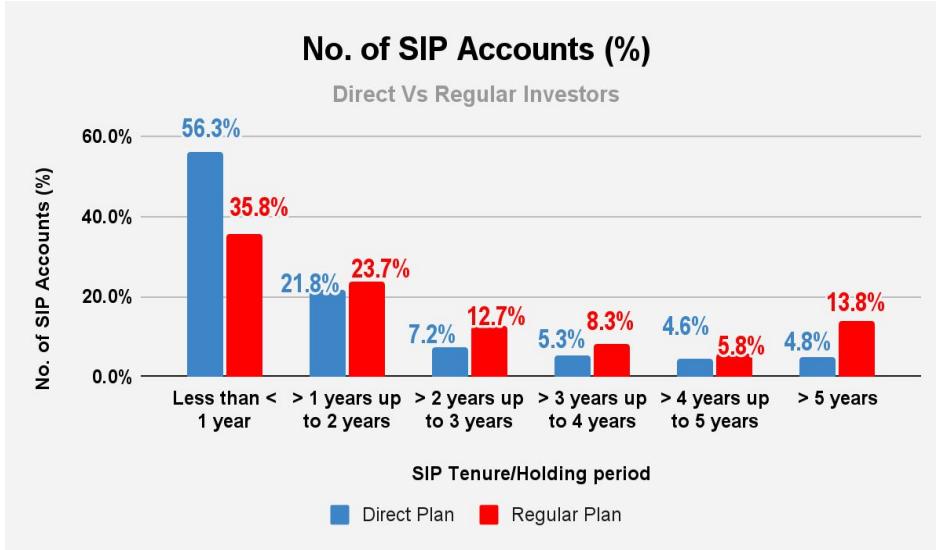
Source: AMFI | December 2024 - November 2025

No. of outstanding SIP Accounts (Lakhs)

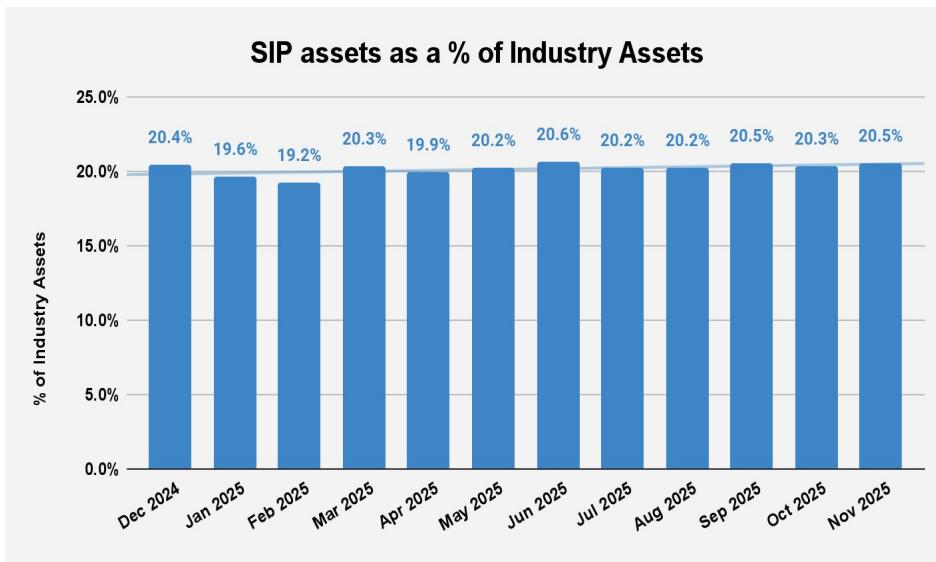


Source: AMFI | December 2024 - November 2025

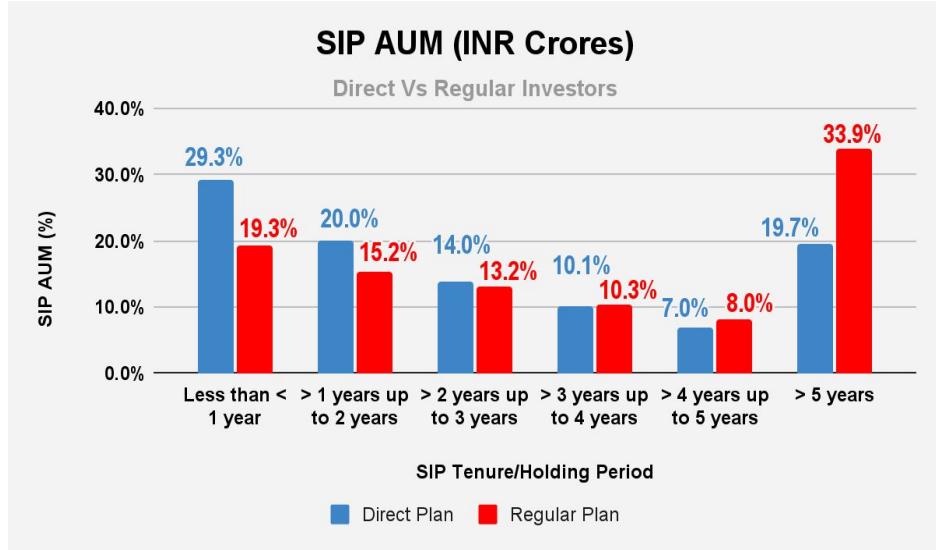
MUTUAL FUND INDUSTRY UPDATE



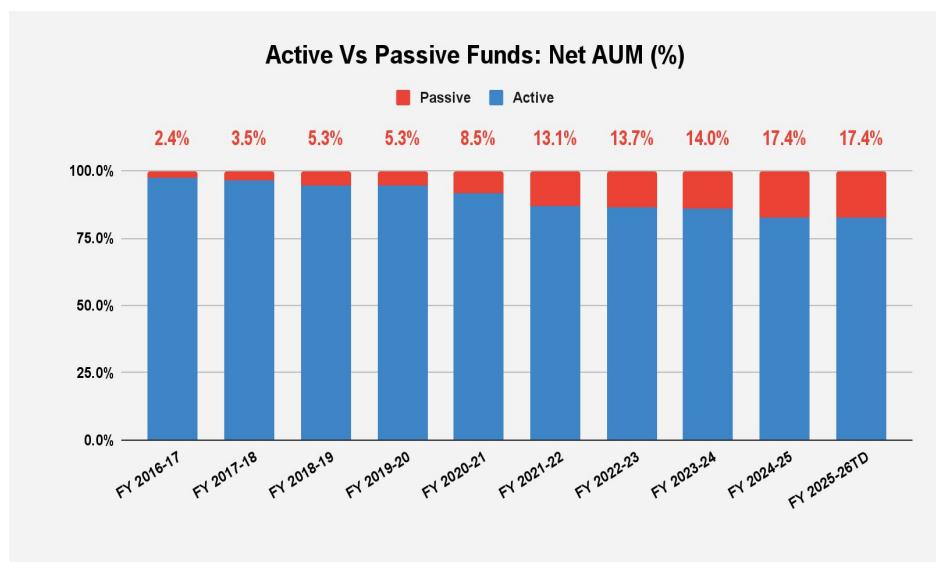
Source: AMFI | Data is for the period November 2025



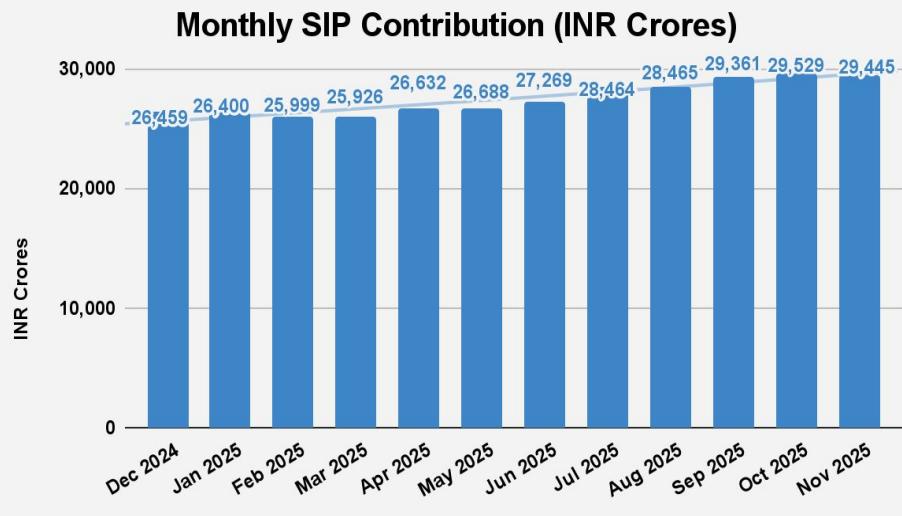
Source: AMFI | December 2024 - November 2025



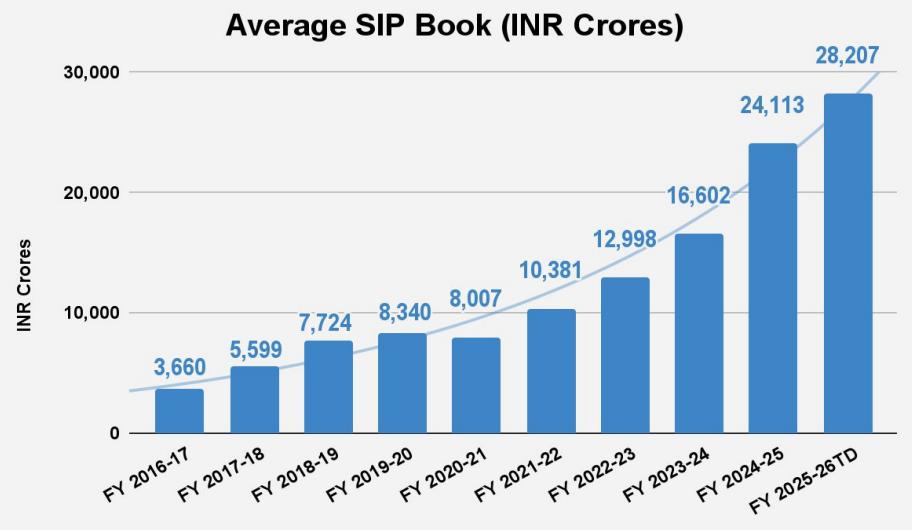
Source: AMFI | Data is for the period November 2025



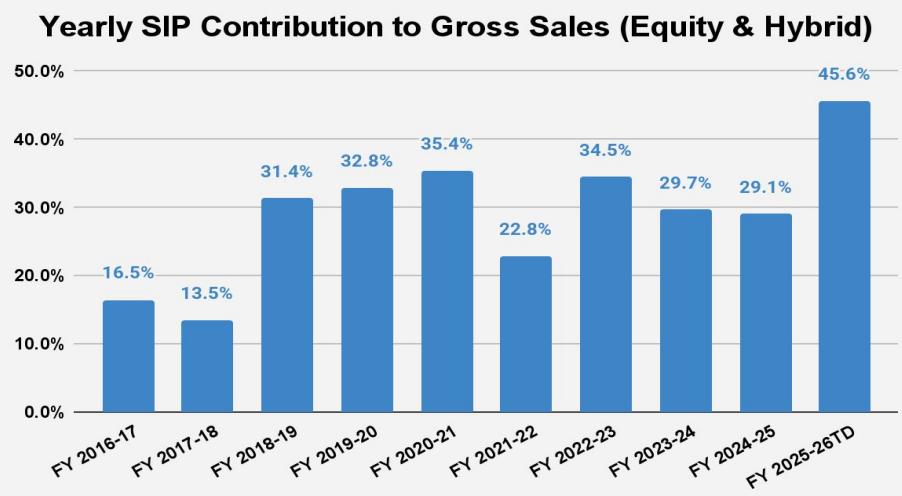
Source: AMFI | FY 2016-17 - FY 2025-26TD. FY 2025-26TD data is as of November 2025. Passive Funds include: Index Funds, Gold ETF, Other ETFs, and Fund of funds investing overseas. Remaining open-ended and all close-ended schemes are classified as Active Funds. Active Funds and Passive Funds Net AUM is each shown as a percentage of Total Net AUM.



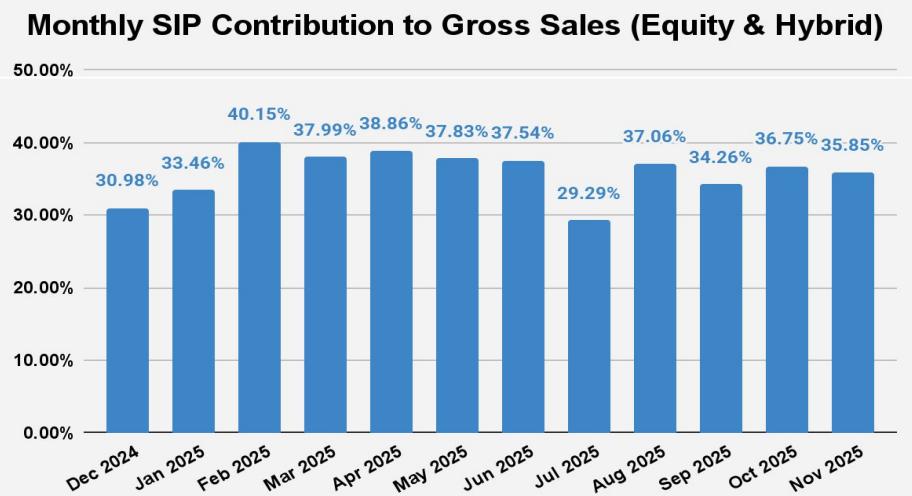
Source: AMFI | December 2024 - November 2025



Source: AMFI | FY 2016-17 - FY 2025-26TD. FY 2025-26TD data is as of November 2025. Average SIP Contribution is calculated by dividing yearly SIP Contribution by the number of months.

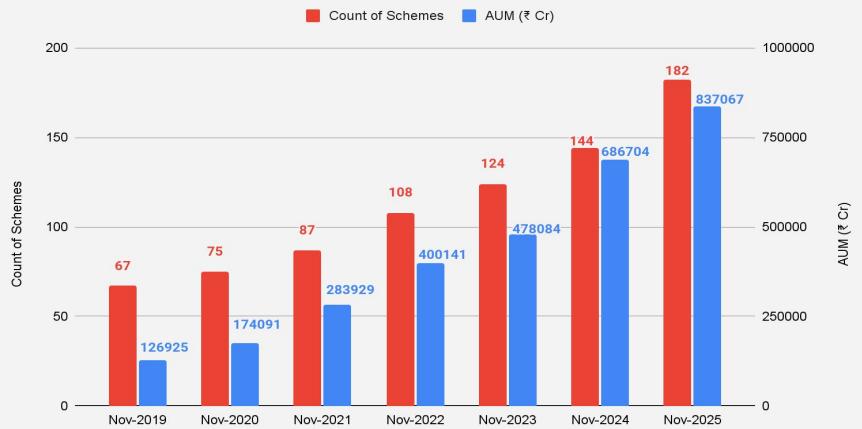


Source: AMFI | FY 2016-17 - FY 2025-26TD. FY 2025-26TD data is as of November 2025. SIP Contribution to Gross Sales is calculated by dividing Yearly SIP Contribution by Yearly Funds Mobilized as per AMFI Monthly Report. For Gross Sales, only open-ended Equity and Hybrid Schemes (excl. Arbitrage Fund) are considered.



Source: AMFI | December 2024 - November 2025. SIP Contribution to Gross Sales is calculated by dividing Monthly SIP Contribution by Yearly Funds Mobilized as per AMFI Monthly Report. For Gross Sales, only open-ended Equity and Hybrid Schemes (excl. Arbitrage Fund) are considered.

Growth of Passive Equity Broad Based Schemes in India



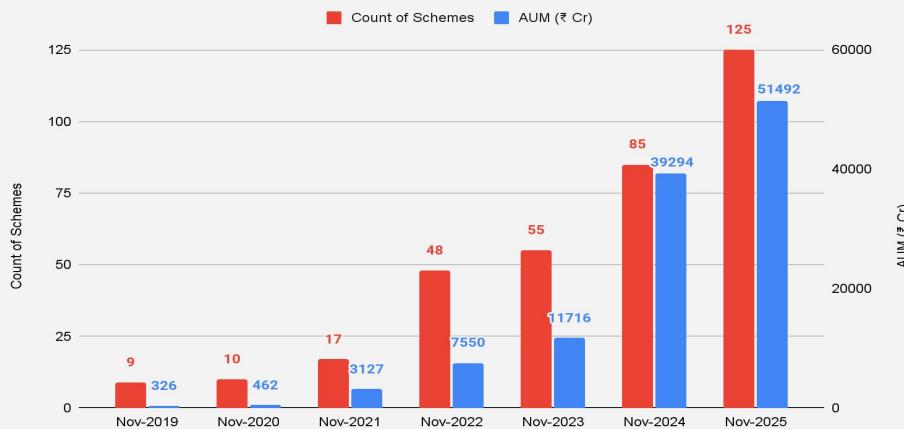
Source: ICRA. AUM figures are as of month end. All regular open-ended schemes under the Passive Equity Broad-Based category have been considered. The Passive Equity Broad-Based category has been defined by selecting all regular open-ended equity-based schemes and classifying them based on Nifty's benchmark categorization.

Growth of Passive Equity Sector/Thematic Schemes in India



Source: ICRA. AUM figures are as of month end. All regular open-ended schemes under the Passive Equity Sector/Thematic category have been considered. The Passive Equity Sector/Thematic category has been defined by selecting all regular open-ended equity-based schemes and classifying them based on Nifty's benchmark categorization.

Growth of Passive Equity Strategic Schemes in India



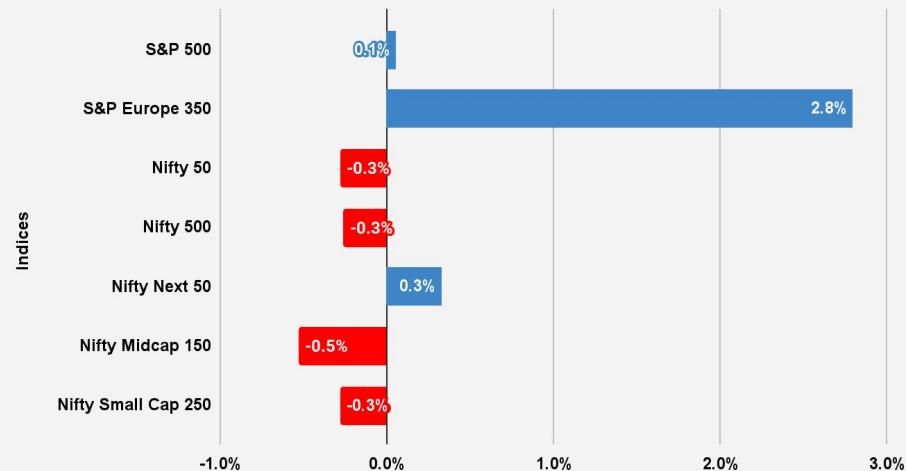
Source: ICRA. Month-end AUM. Includes all regular open-ended schemes classified under the Passive Equity Strategic category based on Nifty's benchmark categorization.

Growth of Active Equity Smart Beta Schemes in India



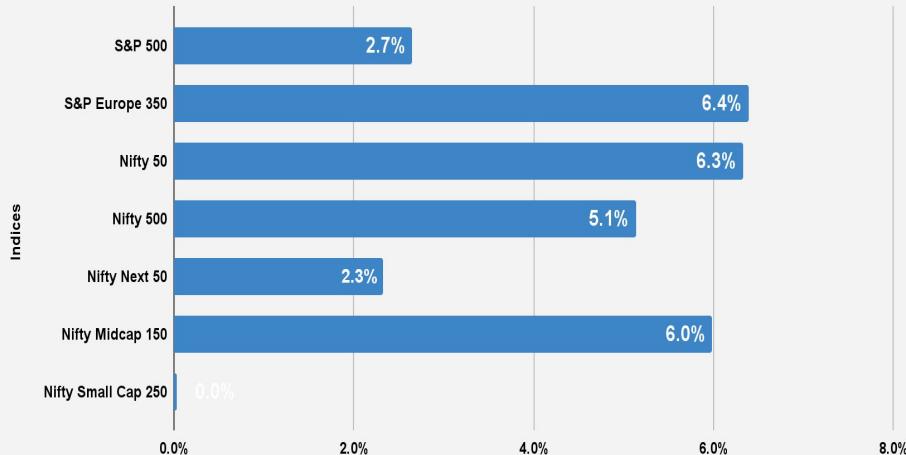
Source: ICRA. Based on proprietary scheme classification of NJ Asset Management Pvt. Ltd. Only open ended Equity based active smartbeta funds have been considered. AUM figures are as of Month end.

Market Indices (U.S, Europe & Domestic) (1M Performance)



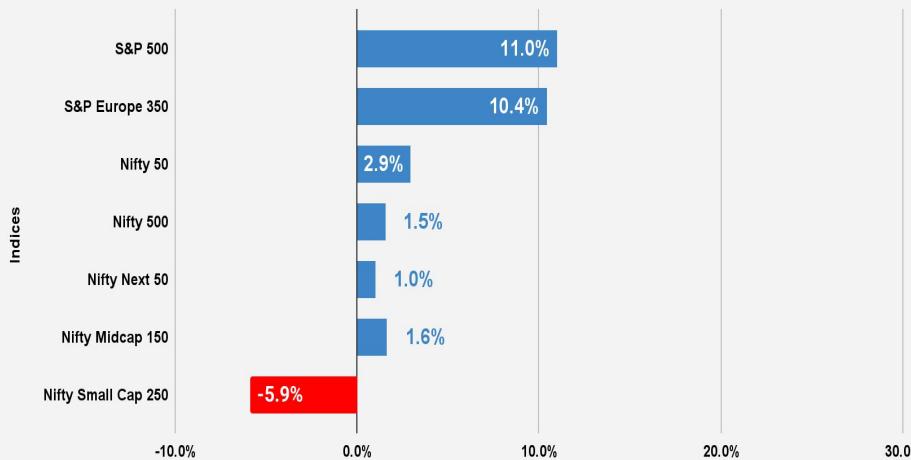
Source: Bloomberg | As on 31st December 2025

Market Indices (U.S, Europe & Domestic) (3M Performance)



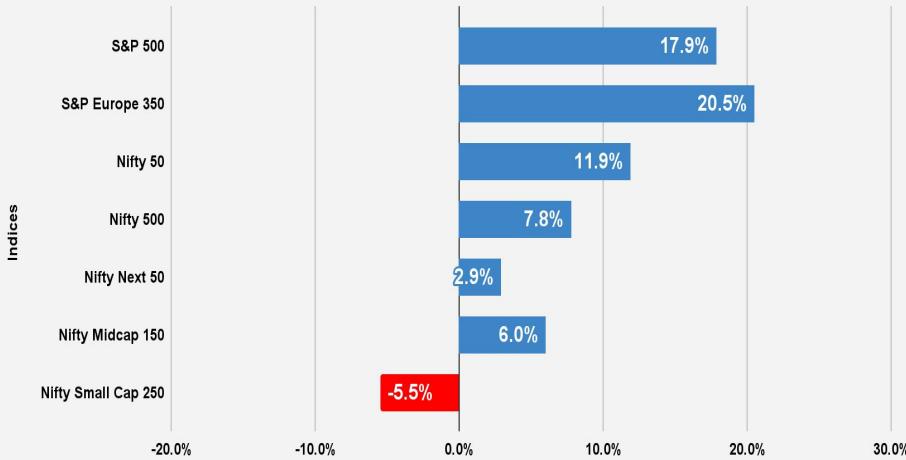
Source: Bloomberg | As on 31st December 2025

Market Indices (U.S, Europe & Domestic) (6M Performance)



Source: Bloomberg | As on 31st December 2025

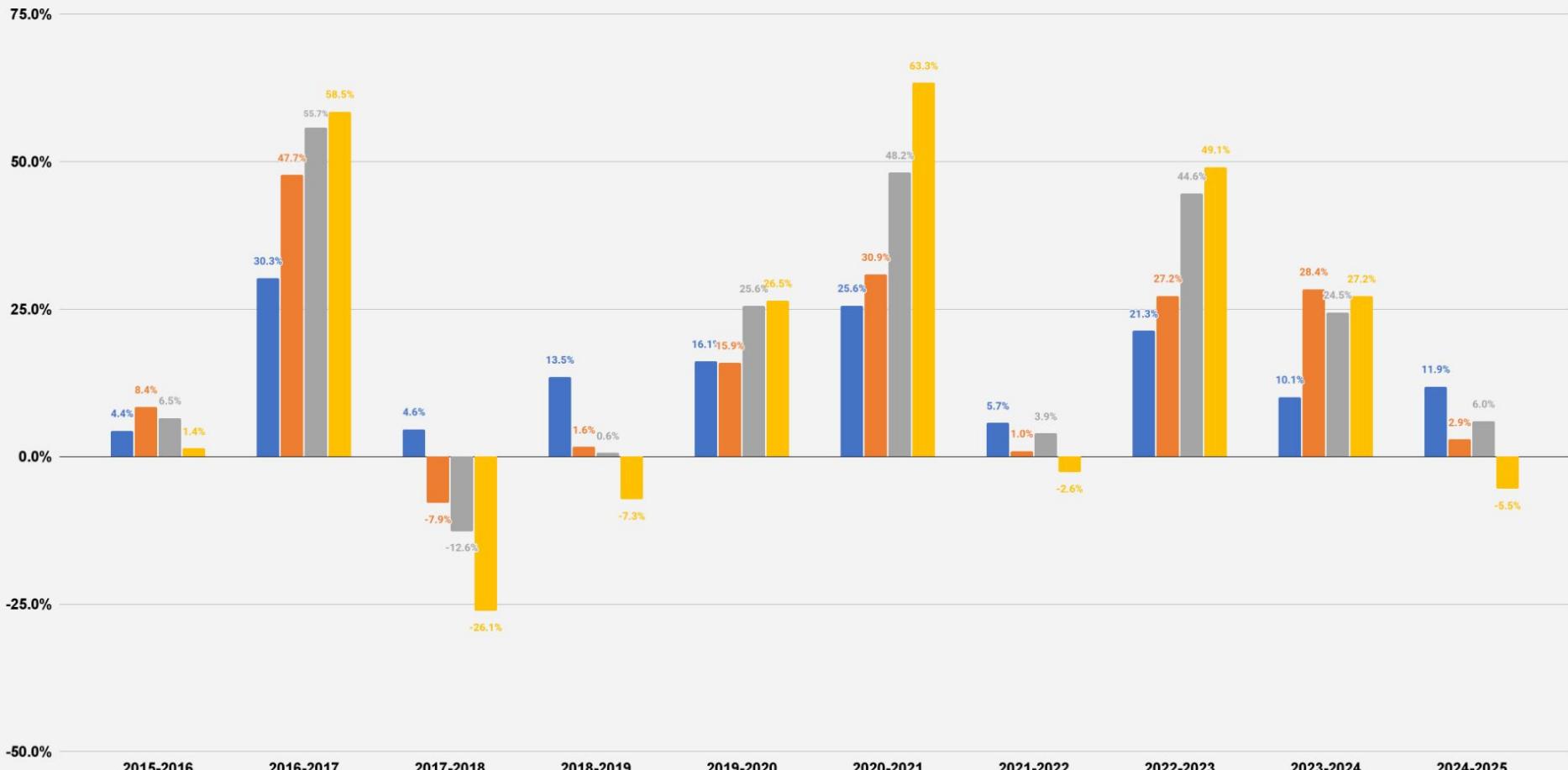
Market Indices (U.S, Europe & Domestic) (1Y Performance)



Source: Bloomberg | As on 31st December 2025

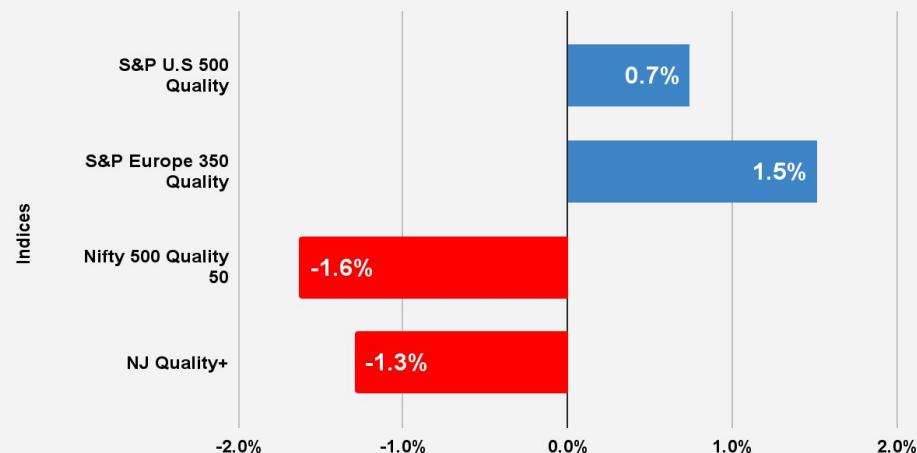
NIFTY MARKET INDICES (10Y Performance)


NIFTY 50 TRI **NIFTY NEXT 50 TRI** **NIFTY MIDCAP 150 TRI** **NIFTY SMALLCAP 250 TRI**



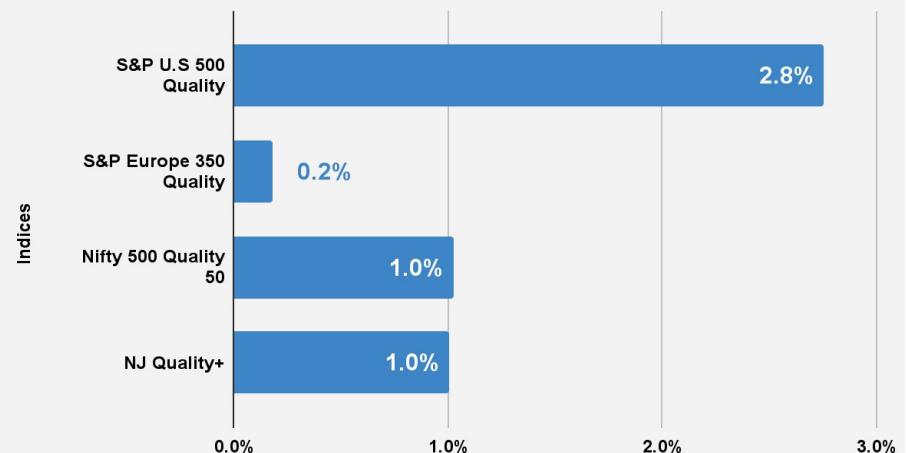
Source: Smart Beta | 31st December 2024 - 31st December 2025

Quality Factor Indices (1M Performance)



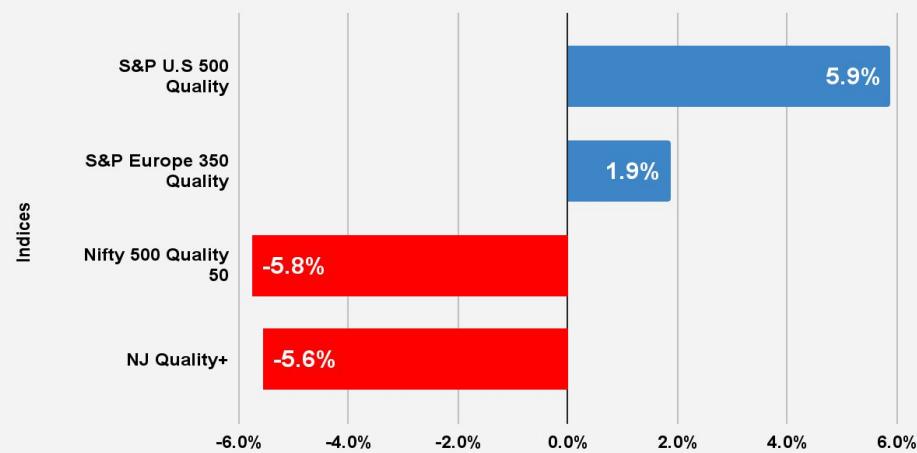
Source: Bloomberg, NSE, Smart Beta | As on 31st December 2025

Quality Factor Indices (3M Performance)



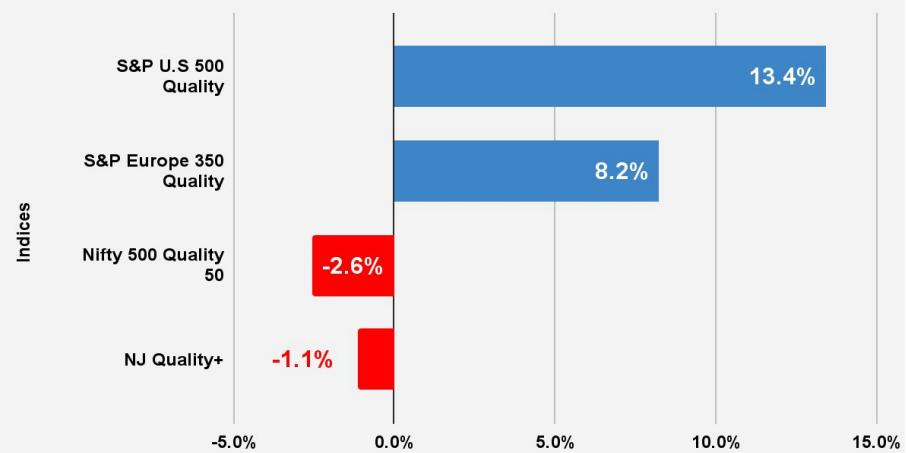
Source: Bloomberg, NSE, Smart Beta | As on 31st December 2025

Quality Factor Indices (6M Performance)



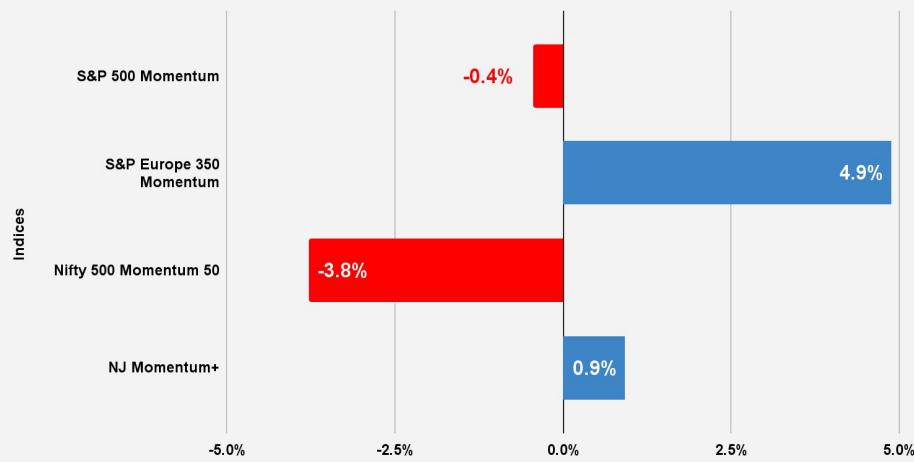
Source: Bloomberg, NSE, Smart Beta | As on 31st December 2025

Quality Factor Indices (1Y Performance)



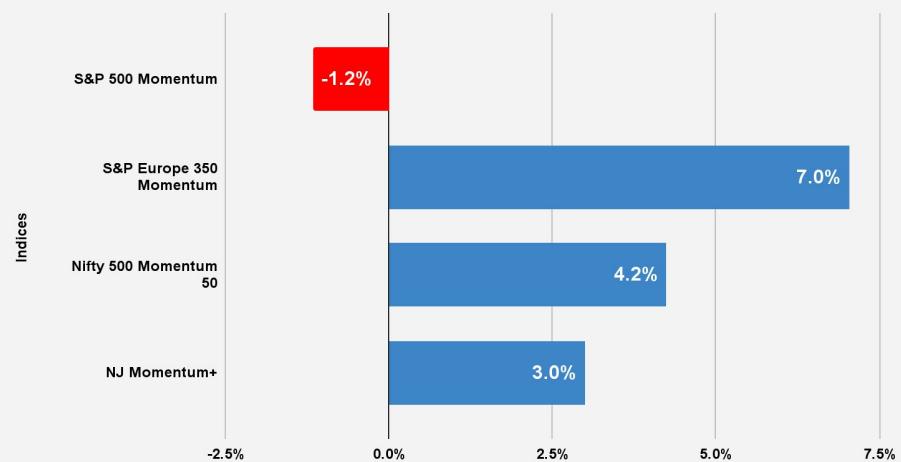
Source: Bloomberg, NSE, Smart Beta | As on 31st December 2025

Momentum Factor Indices (1M Performance)



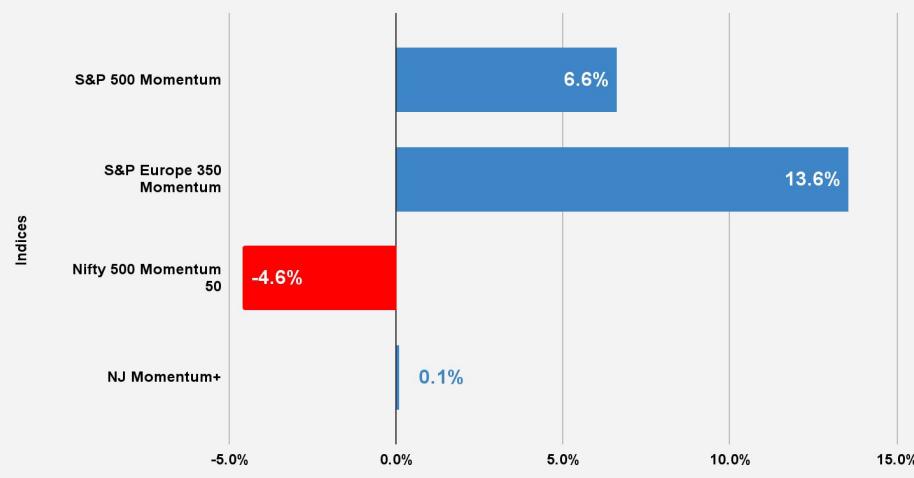
Source: Bloomberg, NSE, Smart Beta | As on 31st December 2025

Momentum Factor Indices (3M Performance)



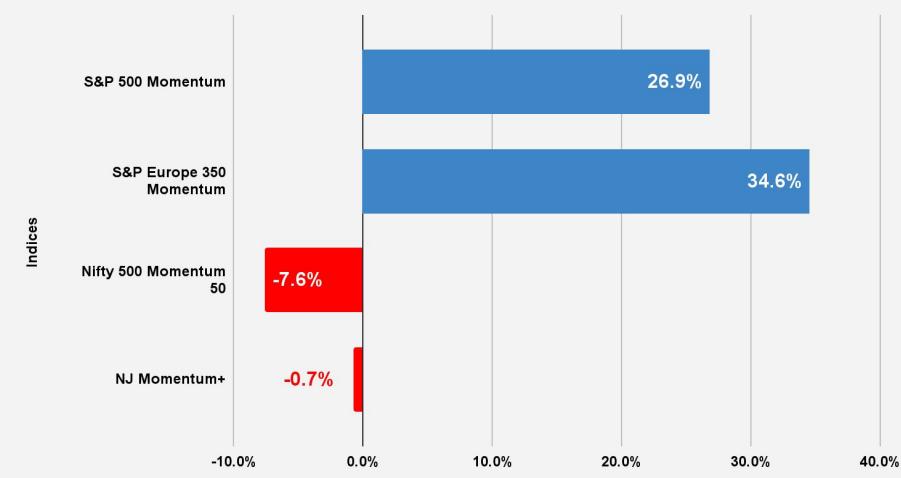
Source: Bloomberg, NSE, Smart Beta | As on 31st December 2025

Momentum Factor Indices (6M Performance)



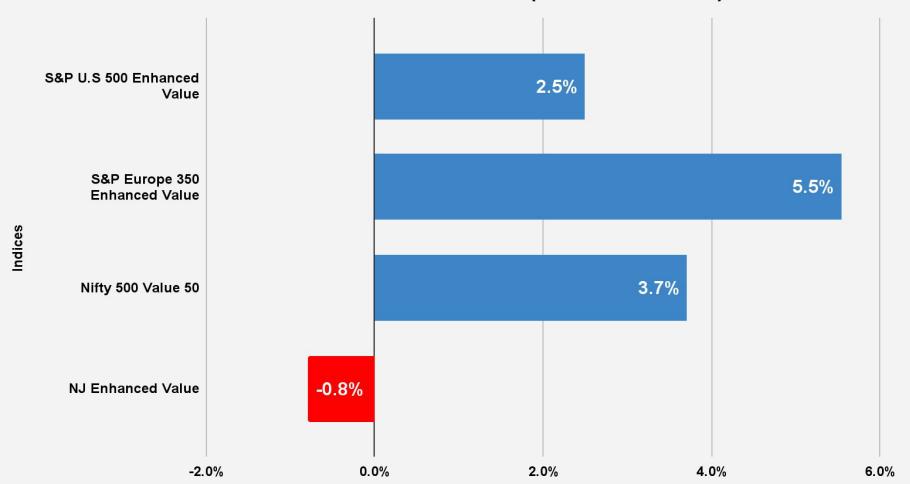
Source: Bloomberg, NSE, Smart Beta | As on 31st December 2025

Momentum Factor Indices (1Y Performance)



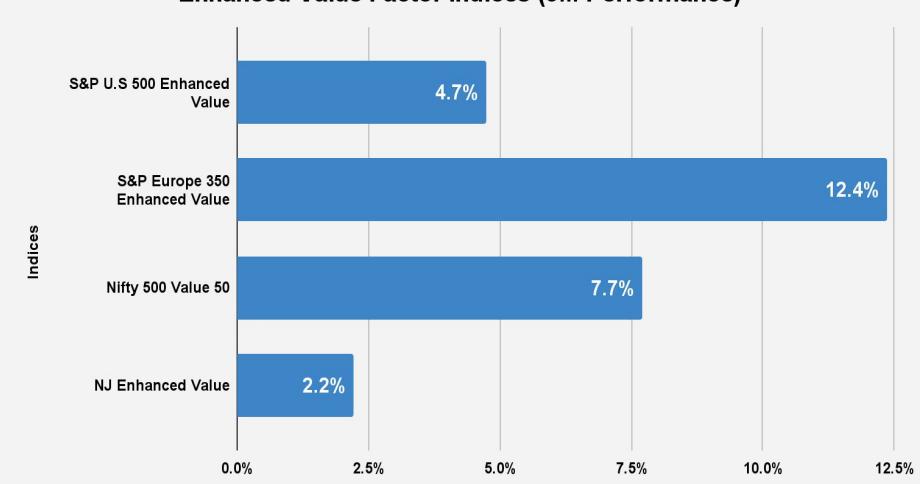
Source: Bloomberg, NSE, Smart Beta | As on 31st December 2025

Enhanced Value Factor Indices (1M Performance)



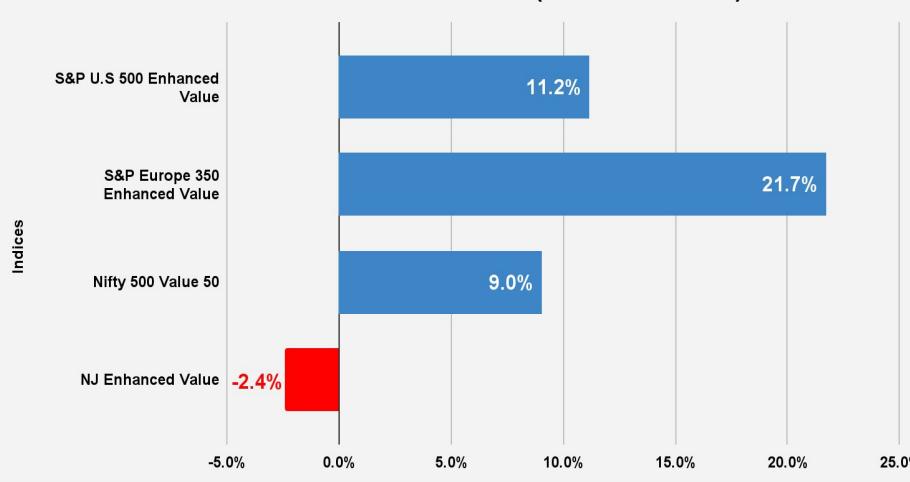
Source: Bloomberg, NSE, Smart Beta | As on 31st December 2025

Enhanced Value Factor Indices (3M Performance)



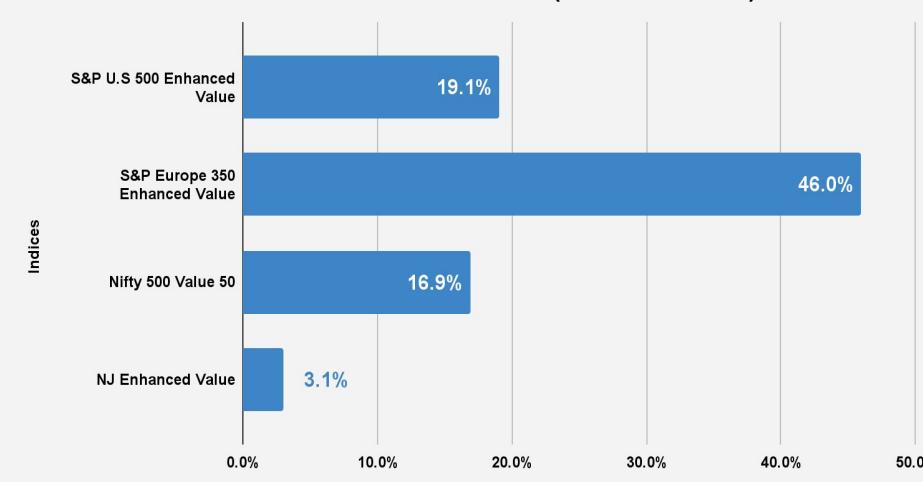
Source: Bloomberg, NSE, Smart Beta | As on 31st December 2025

Enhanced Value Factor Indices (6M Performance)



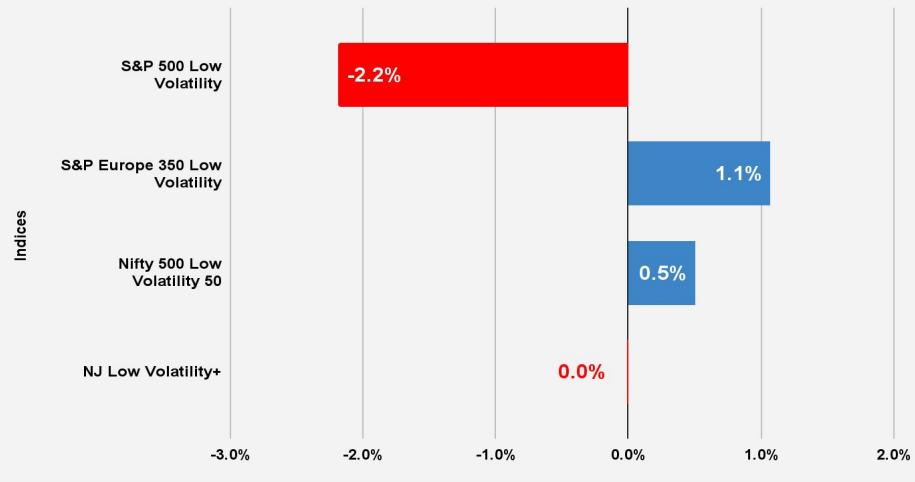
Source: Bloomberg, NSE, Smart Beta | As on 31st December 2025

Enhanced Value Factor Indices (1Y Performance)



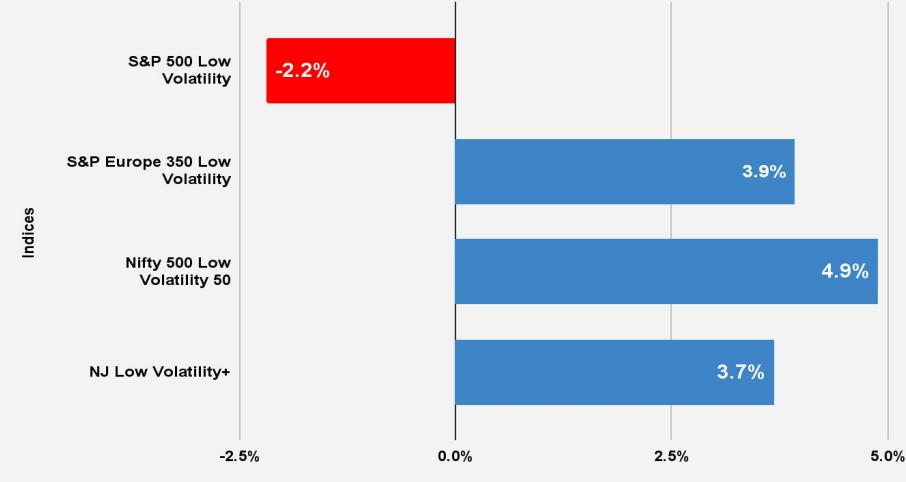
Source: Bloomberg, NSE, Smart Beta | As on 31st December 2025

Low Volatility Factor Indices (1M performance)



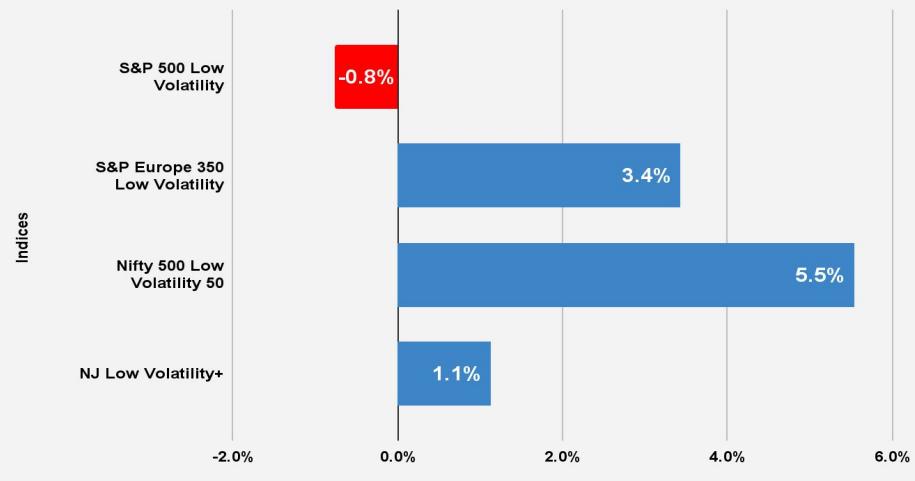
Source: Bloomberg, NSE, Smart Beta | As on 31st December 2025

Low Volatility Factor Indices (3M Performance)



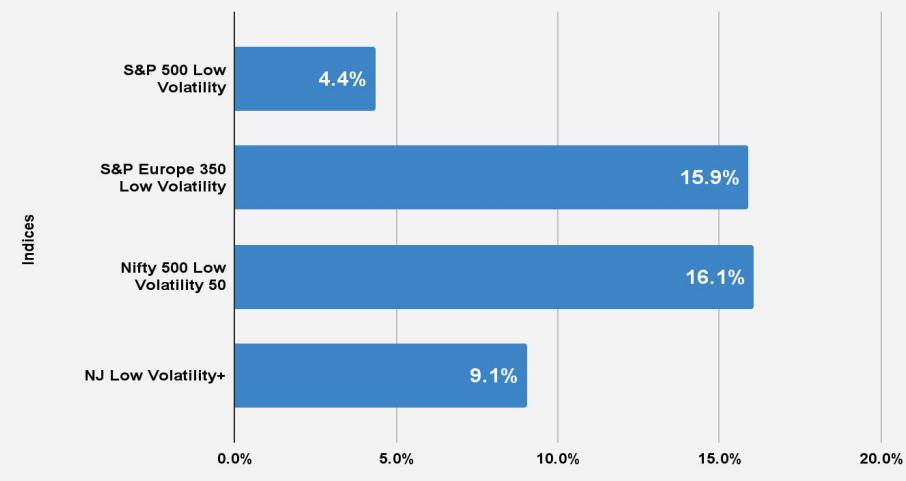
Source: Bloomberg, NSE, Smart Beta | As on 31st December 2025

Low Volatility Factor Indices (6M Performance)



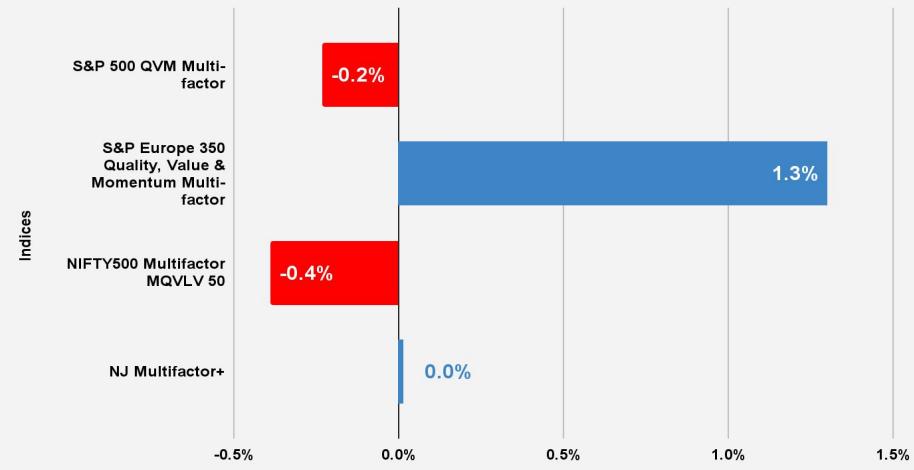
Source: Bloomberg, NSE, Smart Beta | As on 31st December 2025

Low Volatility Factor Indices (1Y Performance)



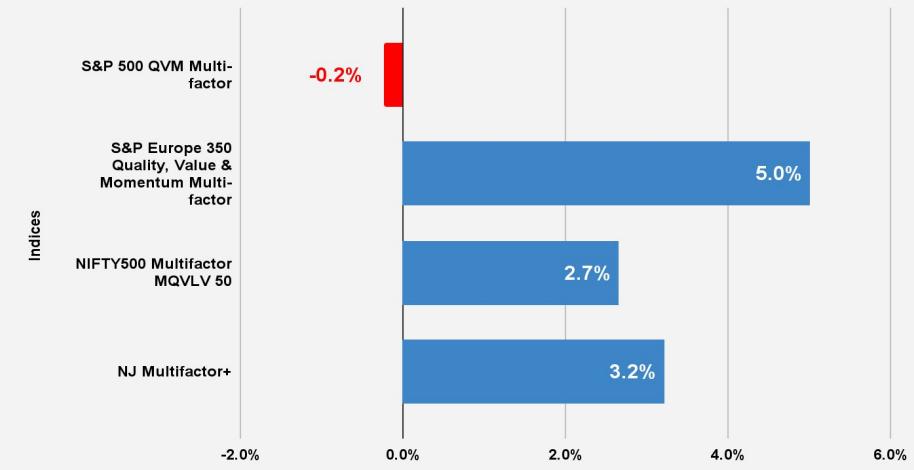
Source: Bloomberg, NSE, Smart Beta | As on 31st December 2025

Multi-factor Indices (1M Performance)



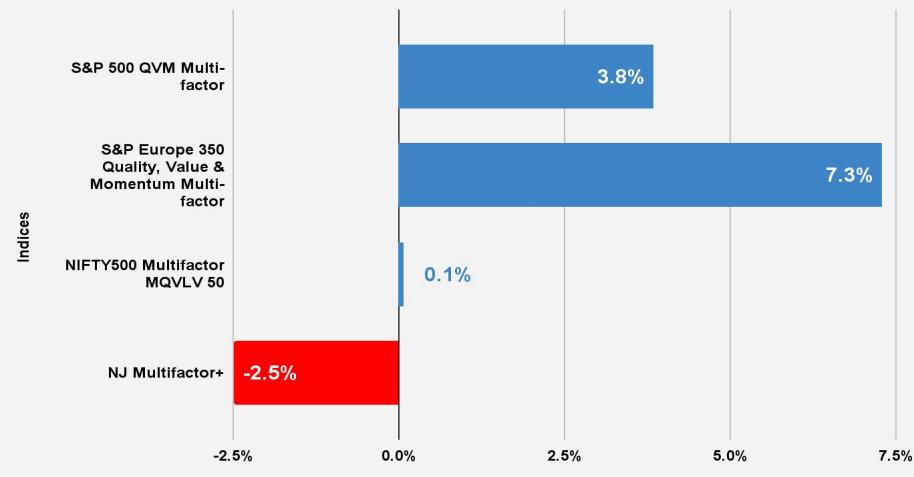
Source: Bloomberg, NSE, Smart Beta | As on 31st December 2025

Multi-factor Indices (3M Performance)



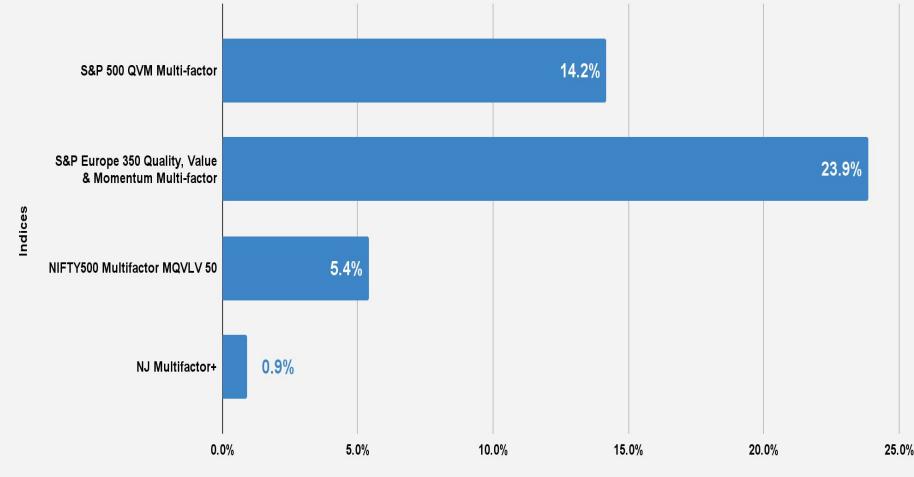
Source: Bloomberg, NSE, Smart Beta | As on 31st December 2025

Multi-factor Indices (6M Performance)



Source: Bloomberg, NSE, Smart Beta | As on 31st December 2025

Multi-factor Indices (1Y Performance)



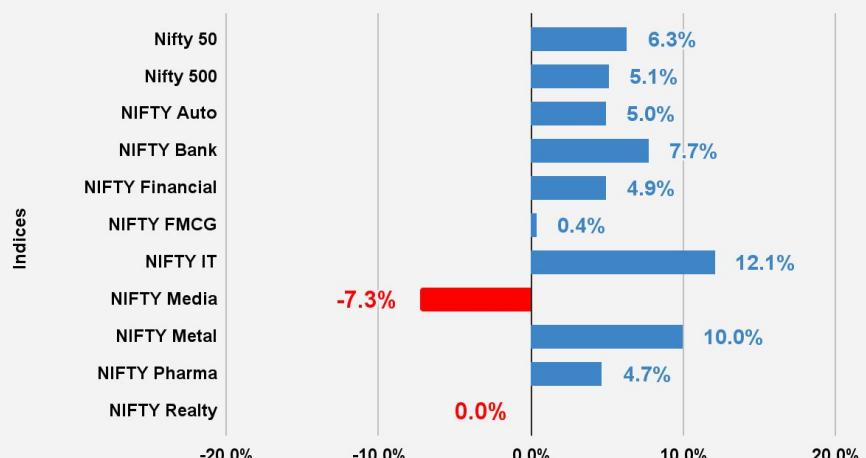
Source: Bloomberg, NSE, Smart Beta | As on 31st December 2025

Domestic Sectoral Indices (1M Performance)



Source: Bloomberg | As on 31st December 2025

Domestic Sectoral Indices (3M Performance)



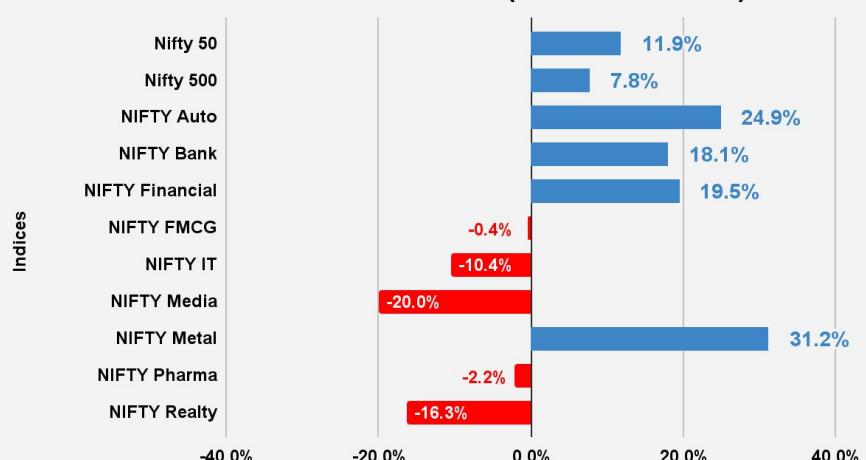
Source: Bloomberg | As on 31st December 2025

Domestic Sectoral Indices (6M Performance)

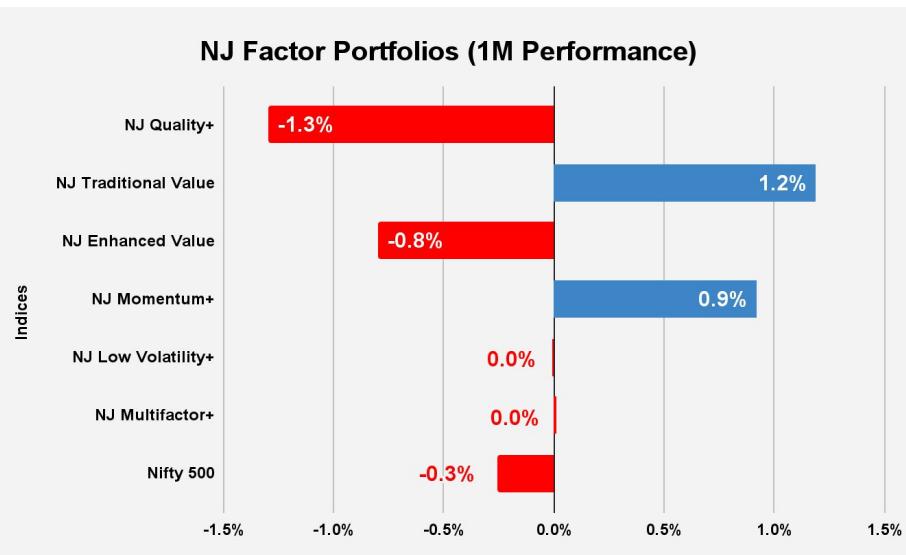


Source: Bloomberg | As on 31st December 2025

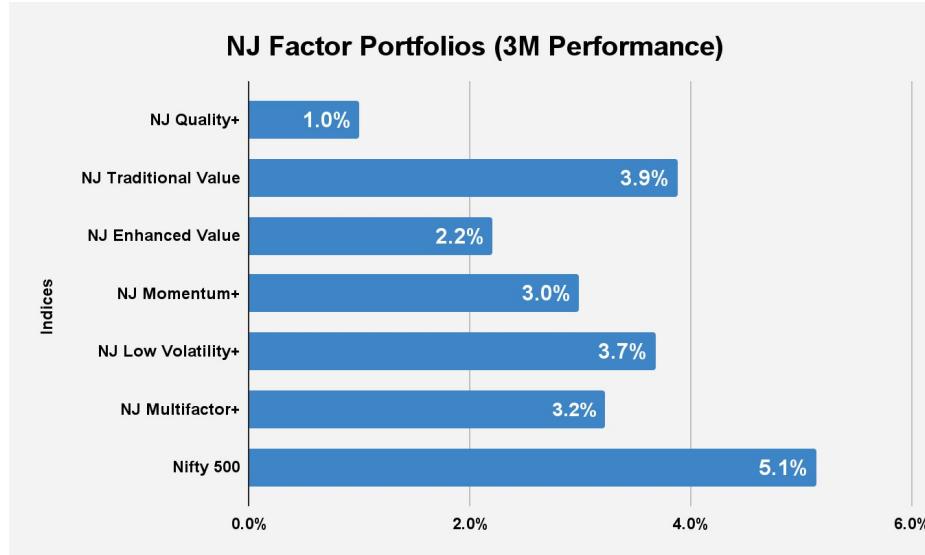
Domestic Sectoral Indices (1Y Performance)



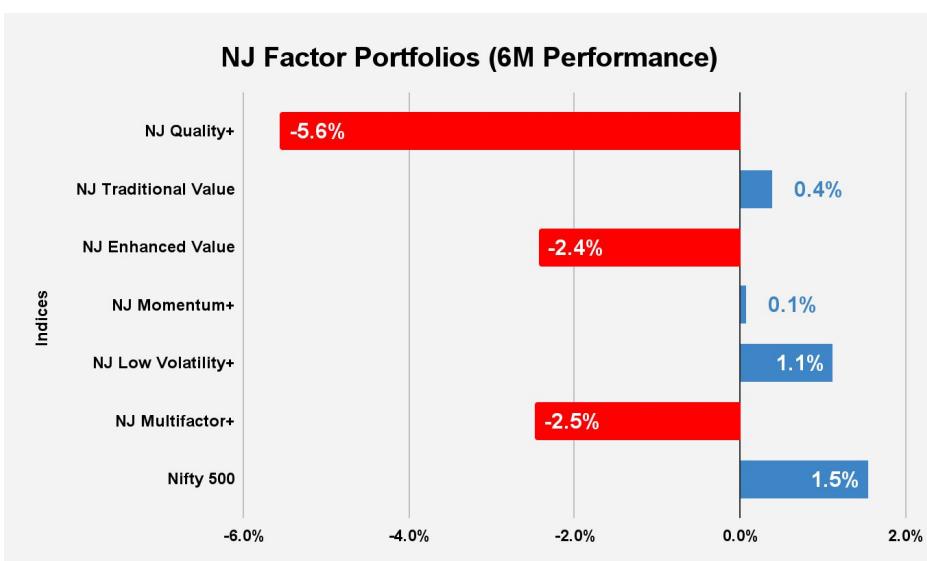
Source: Bloomberg | As on 31st December 2025



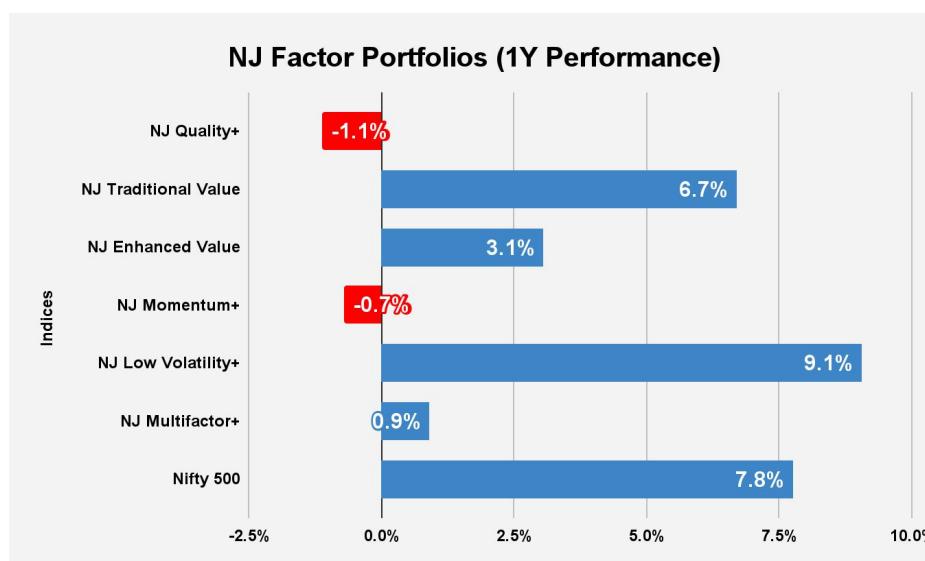
Source: SmartBeta, CMIE, Bloomberg | As on 31st December 2025



Source: SmartBeta, CMIE, Bloomberg | As on 31st December 2025



Source: SmartBeta, CMIE, Bloomberg | As on 31st December 2025



Source: SmartBeta, CMIE, Bloomberg | As on 31st December 2025

Growth of Nifty 50 Market Cap



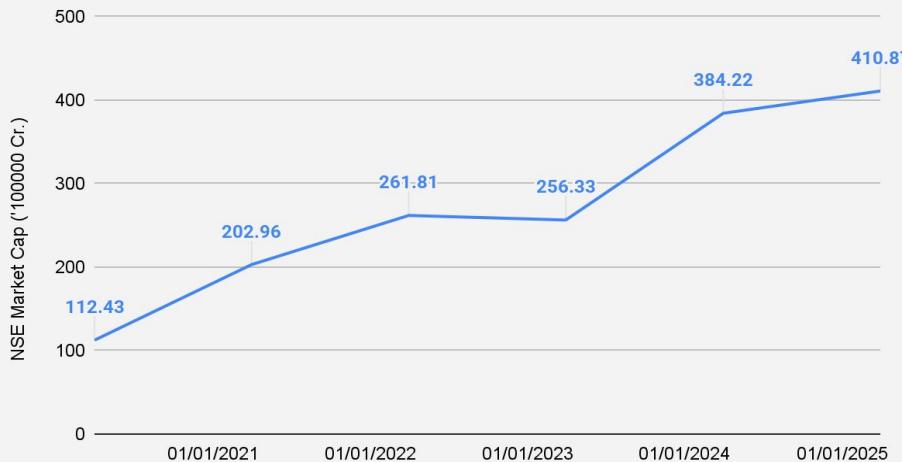
Source: Bloomberg. Between 31 Mar 2020 - 31 Mar 2025

Growth of Nifty 500 Market Cap



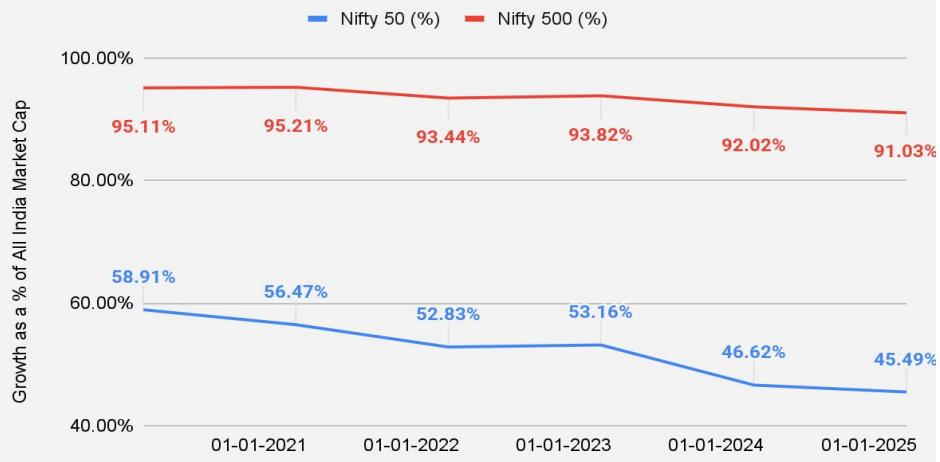
Source: Bloomberg. Between 31 Mar 2020 - 31 Mar 2025

Growth of NSE Market Cap

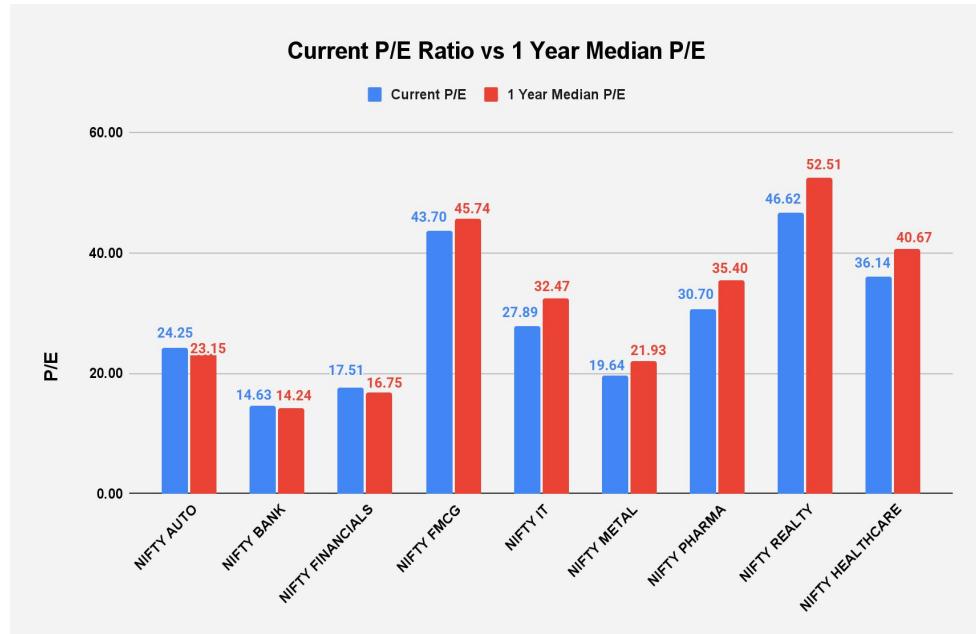


Source: NSE. Between 31 Mar 2020 - 31 Mar 2025

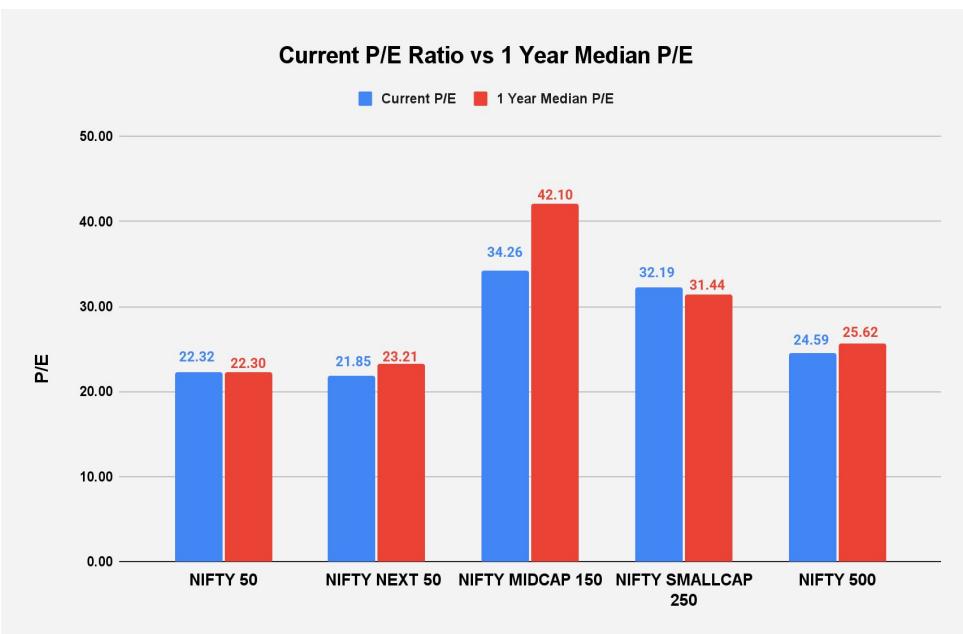
Nifty 50 & Nifty 500 as a % of NSE Market Cap



Source: Bloomberg, NSE. The percentage share for Nifty 50 and Nifty 500 is calculated by dividing respective index market capitalisation by NSE market capitalisation. Between 31 Mar 2020 - 31 Mar 2025

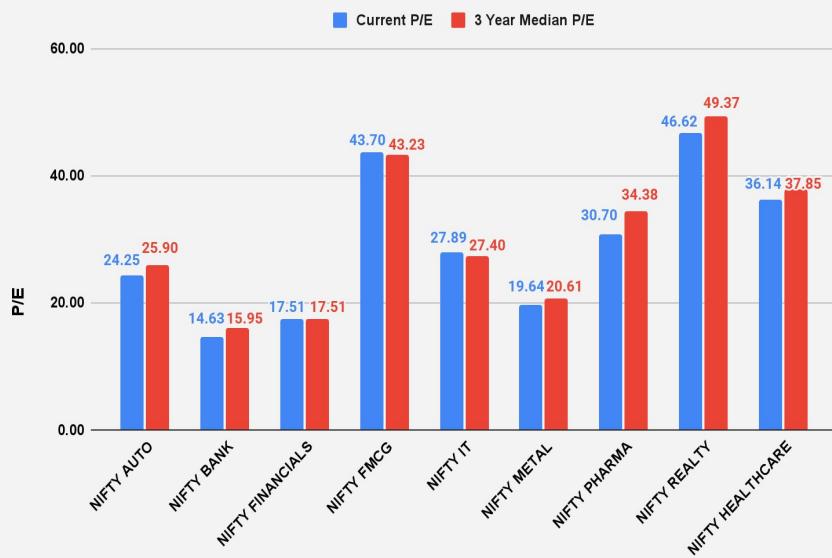


Source: NSE. Current P/E is as of December 2025. 1 Year Median PE is calculated by taking the Median of P/E data for 1 year period of respective indices.



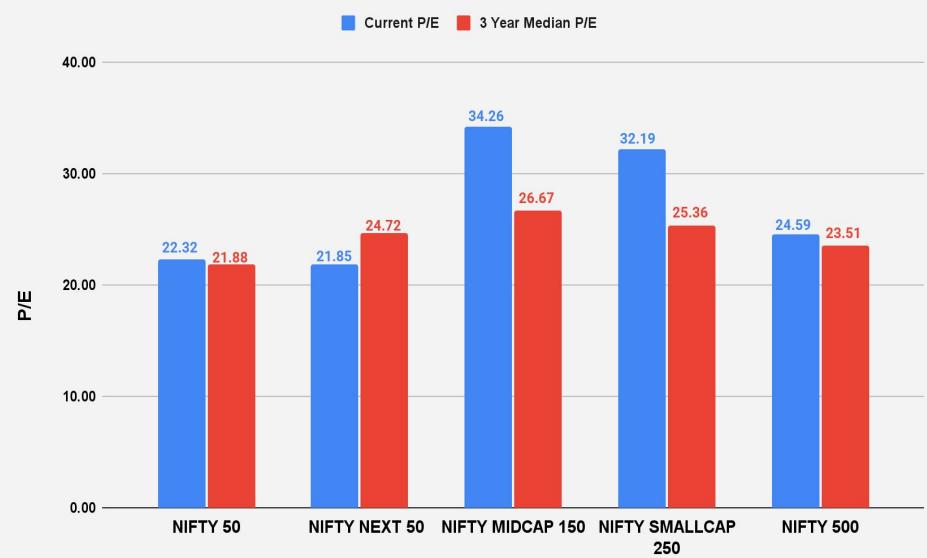
Source: NSE. Current P/E is as of December 2025. 1 Year Median PE is calculated by taking the Median of P/E data for 1 year period of respective indices.

Current P/E Ratio vs 3 Year Median P/E



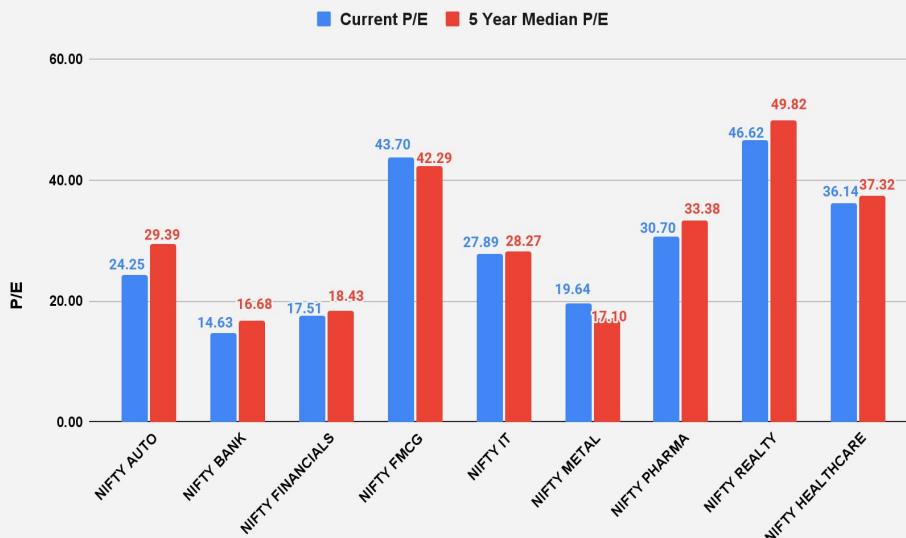
Source: NSE. Current P/E is as of December 2025. 3 Year Median PE is calculated by taking the Median of P/E data for 3 year period of respective indices.

Current P/E Ratio vs 3 Year Median P/E



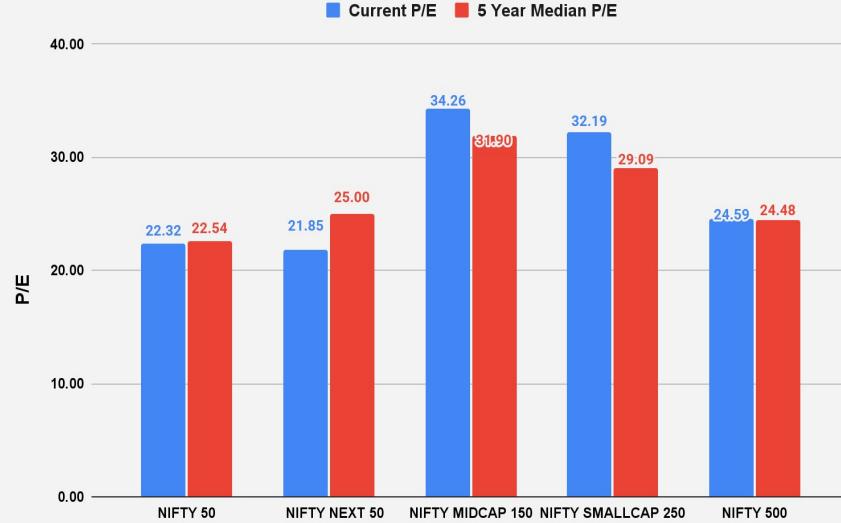
Source: NSE. Current P/E is as of December 2025. 3 Year Median PE is calculated by taking the Median of P/E data for 3 year period of respective indices.

Current P/E Ratio vs 5 Year Median P/E



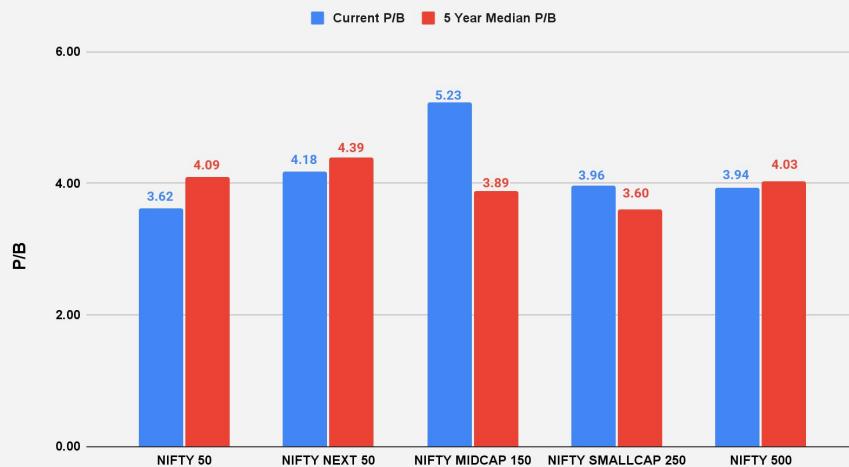
Source: NSE. Current P/E is as of December 2025. 5 Year Median PE is calculated by taking the Median of P/E data for 5 year period of respective indices.

Current P/E Ratio vs 5 Year Median P/E



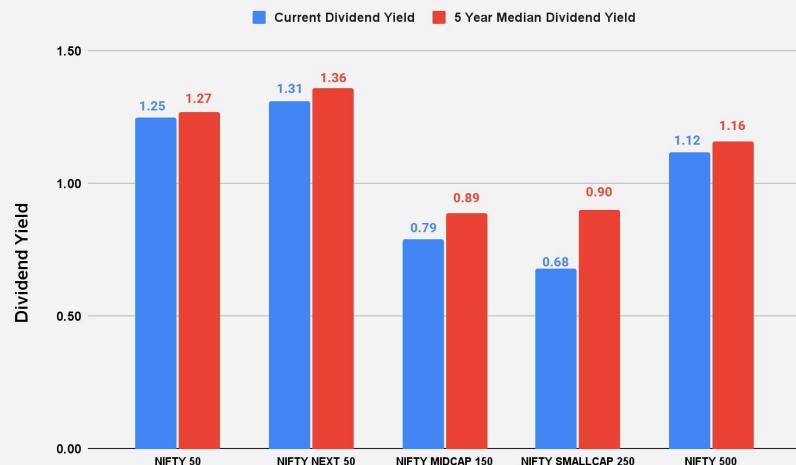
Source: NSE. Current P/E is as of December 2025. 5 Year Median PE is calculated by taking the Median of P/E data for 5 year period of respective indices.

Current P/B and 5 Year Median P/B



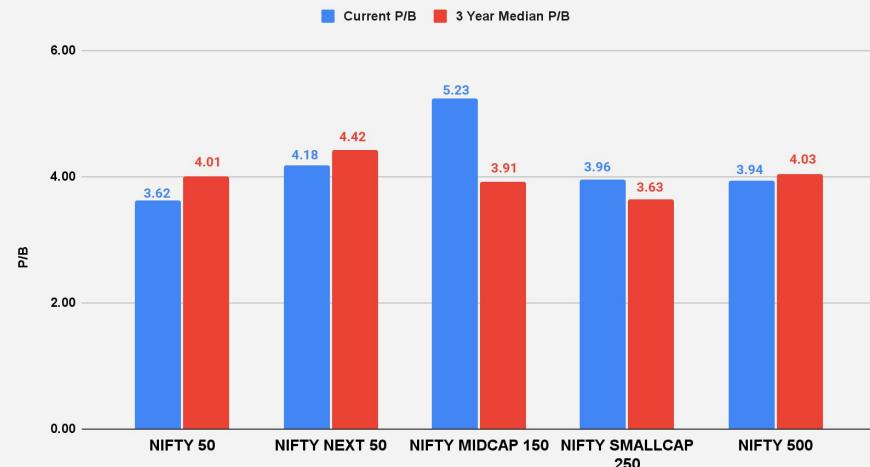
Source: NSE. Current P/B is as of December 2025. 5 Year Median PB is calculated by taking the Median of P/B data for 5 year period of respective indices.

Current Dividend Yield vs 5 Year Median Dividend Yield



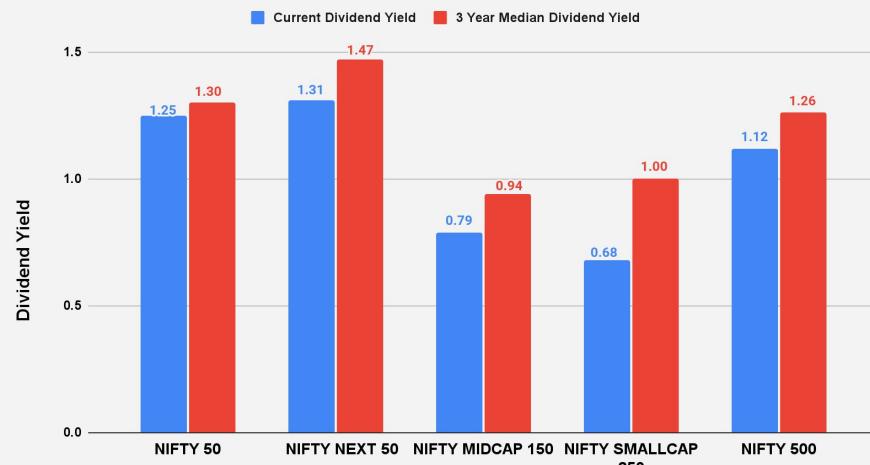
Source: NSE. Current Dividend Yield is as of December 2025. 5 Year Median Dividend Yield is calculated by taking the Median of Dividend Yield data for 5 year period of respective indices.

Current P/B and 3 Year Median P/B



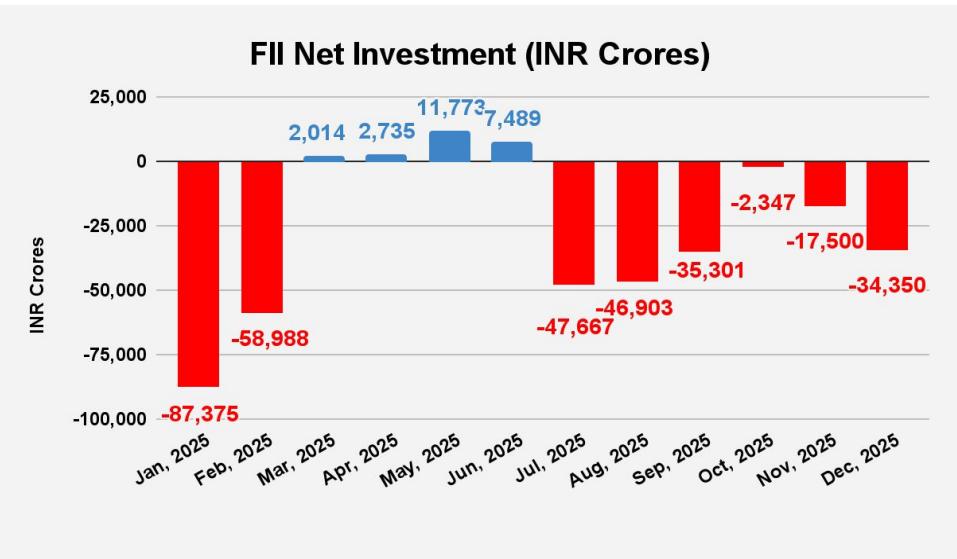
Source: NSE. Current P/B is as of December 2025. 3 Year Median P/B is calculated by taking the Median of P/B data for 3 year period of respective indices.

Current Dividend Yield vs 3 Year Median Dividend Yield

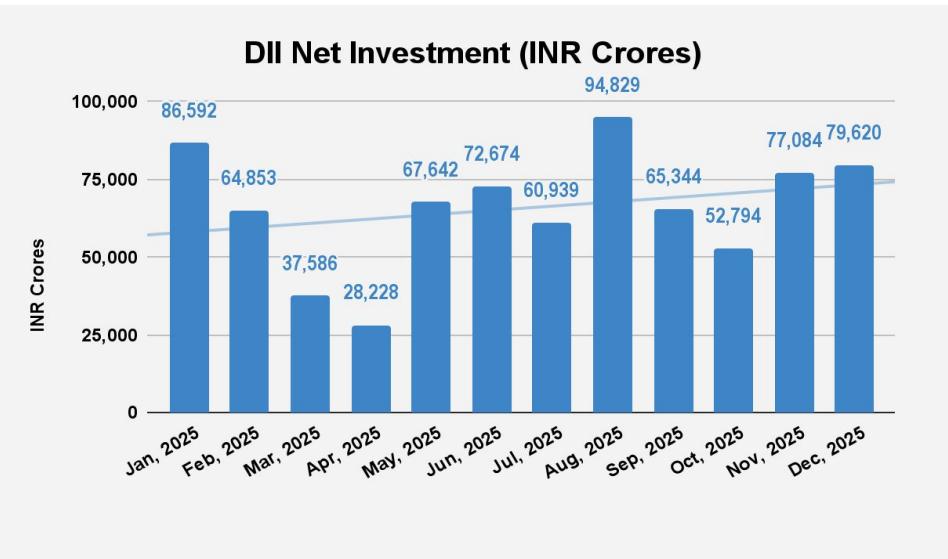


Source: NSE. Current Dividend Yield is as of December 2025. 3 Year Median Dividend Yield is calculated by taking the Median of Dividend Yield data for 3 year period of respective indices.

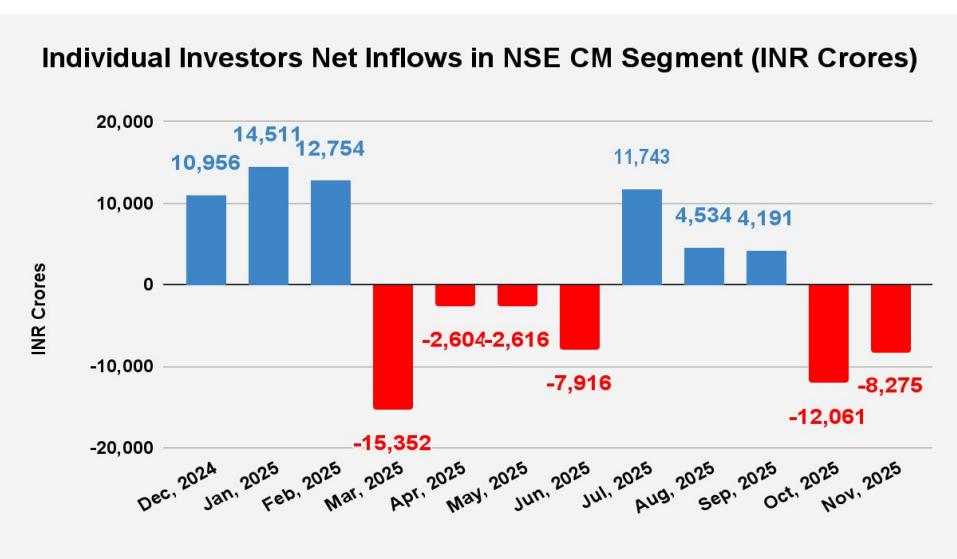
EQUITY FLOWS & VOLUME UPDATE



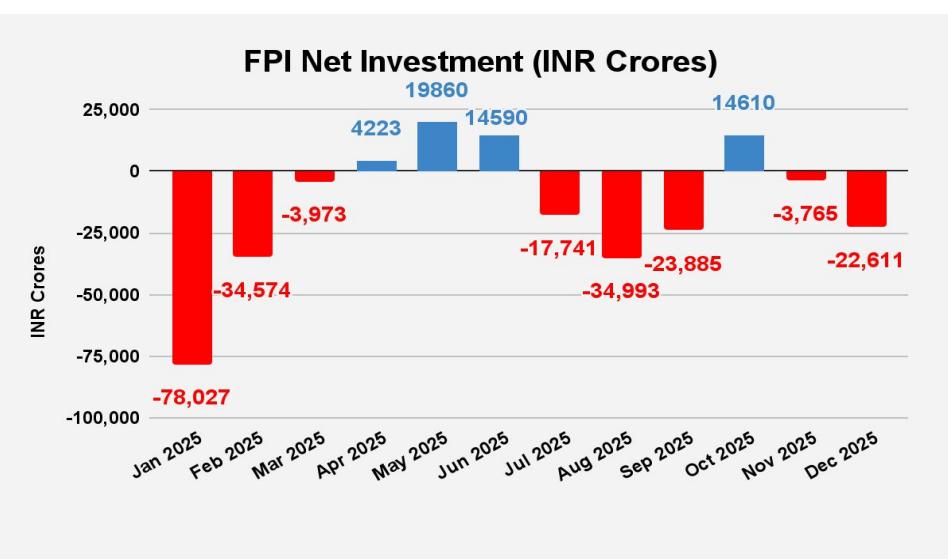
Source: Bloomberg | January 2025 - December 2025



Source: Bloomberg | January 2025 - December 2025



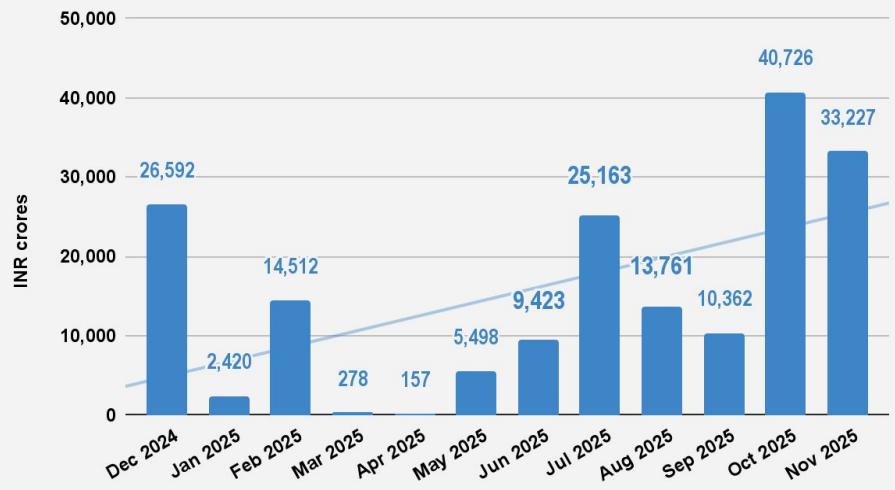
Source: NSE Market Pulse | December 2024 - November 2025



Source: NSDL India | January 2025 - December 2025

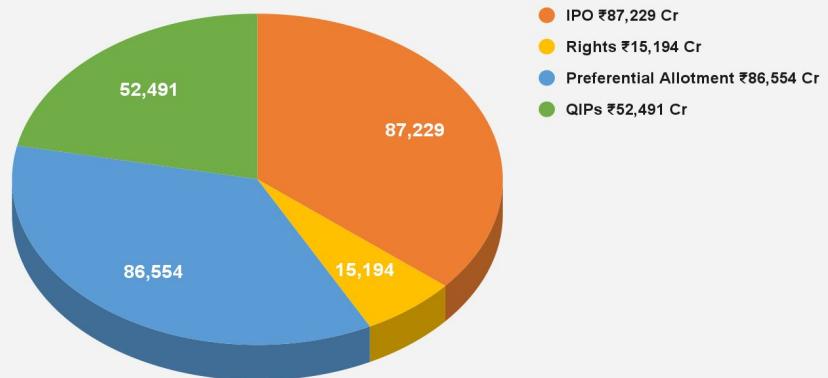
Note: Foreign Portfolio Investors (FPIs) includes Foreign Institutional Investors (FIIs), Qualified Foreign Investors (QFIs) and subaccounts.

Monthly IPO Collection (INR Crores)



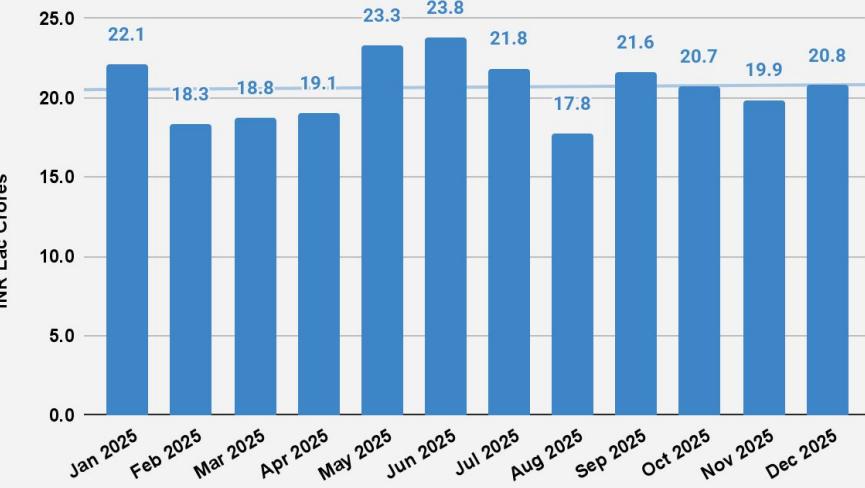
Source: NSE Market Pulse | December 2024 - November 2025

Fund Mobilisation through Equity for the Year (INR Crores)



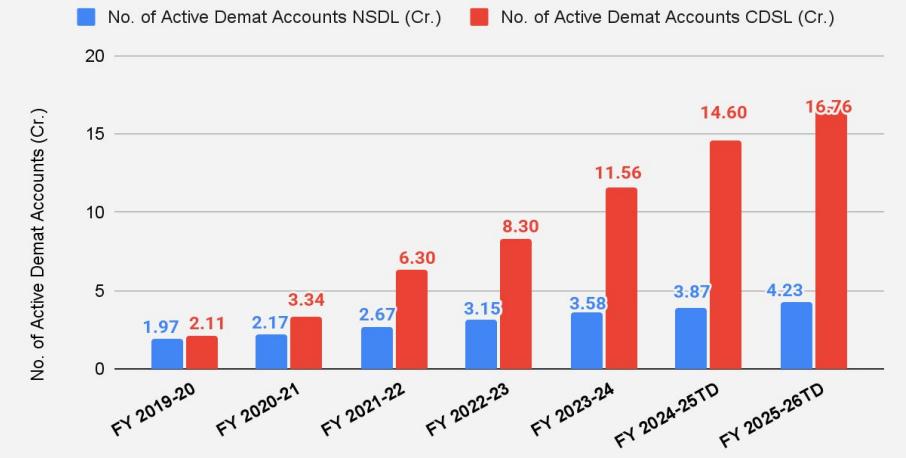
Source: NSE Market Pulse Report | Data is for FY 2025-26TD as of November 2025. Only open-ended schemes are considered.

NSE Cash Market Segment Turnover (INR Lac Crores)



Source: NSE | January 2025 - December 2025

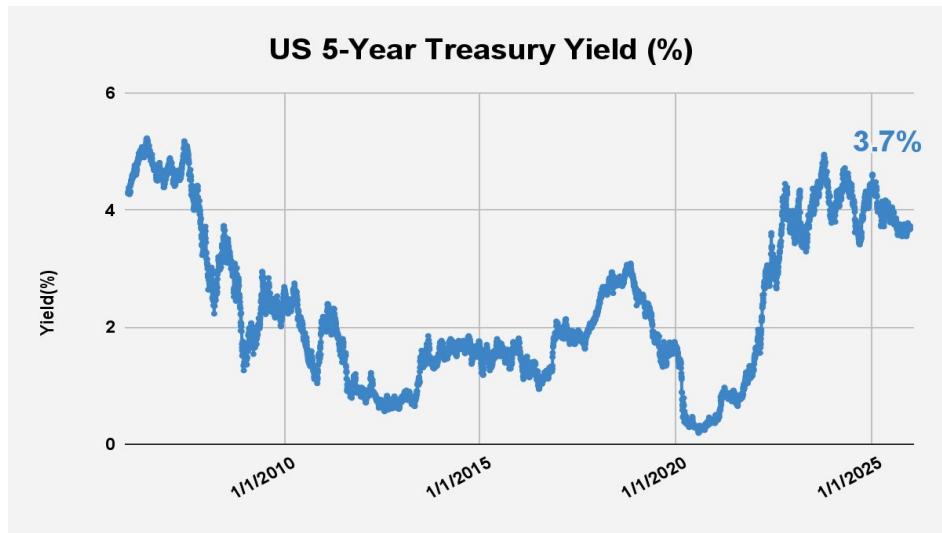
No. of Active Demat Accounts



Source: Annual reports of NSDL and CDSL respectively | FY 2019-20 - FY 2025-26TD. FY 2025-26TD data is as of October 2025



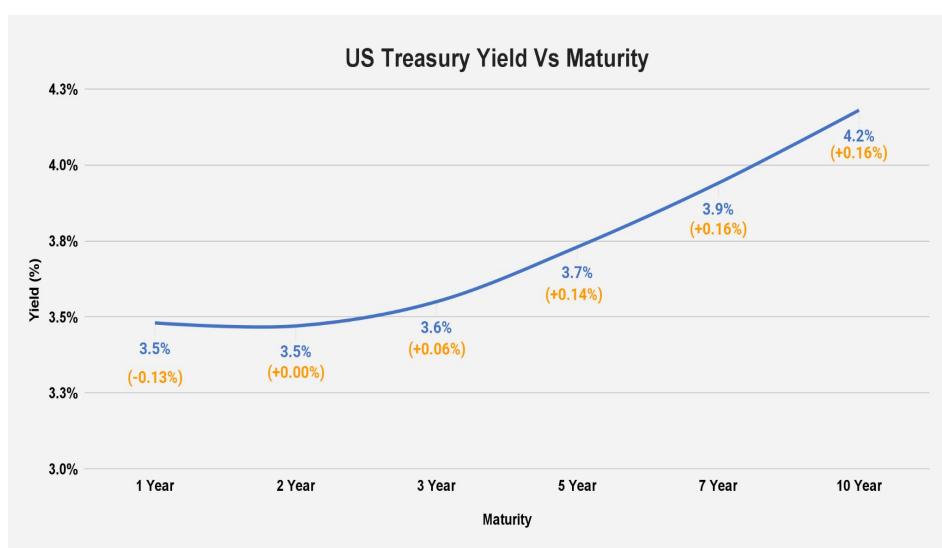
Source: Bloomberg | Between 31st December 2005 - 31st December 2025



Source: Bloomberg | Between 31st December 2005 - 31st December 2025

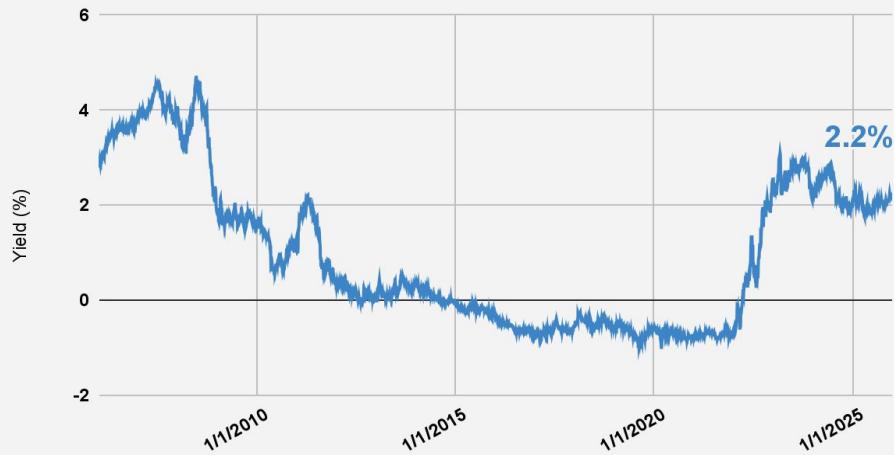


Source: Bloomberg | Between 31st December 2005 - 31st December 2025



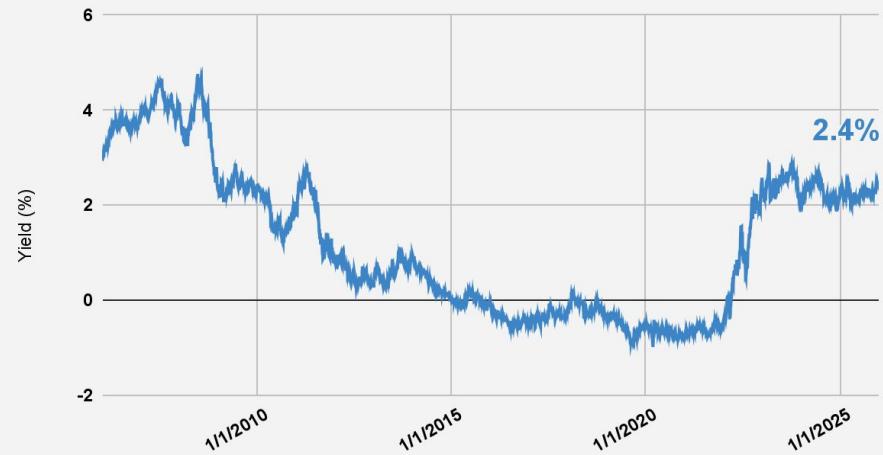
Source: Bloomberg. Yield is as of 31st December 2025. Change in Yield (%) is calculated as the difference in the yields as on 30th November 2025 and 31st December 2025.

Euro Generic Govt Bond 3-Year Yield (%)



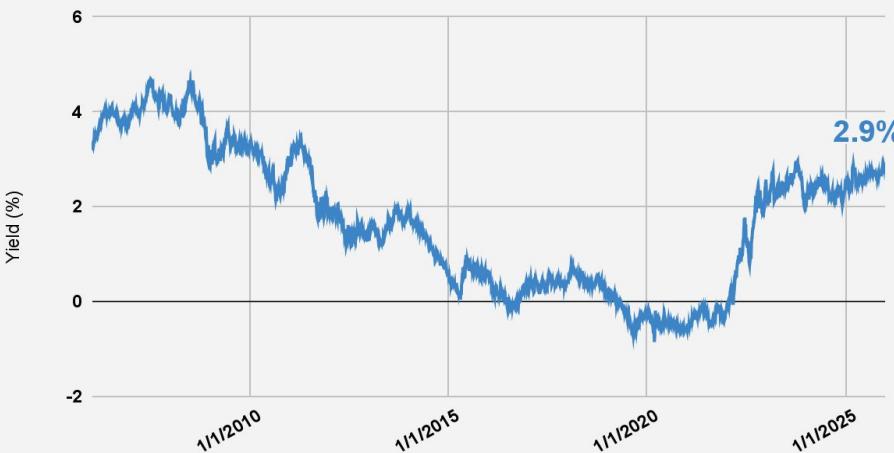
Source: Bloomberg | Between 31st December 2005 - 31st December 2025

Euro Generic Govt Bond 5-Year Yield (%)



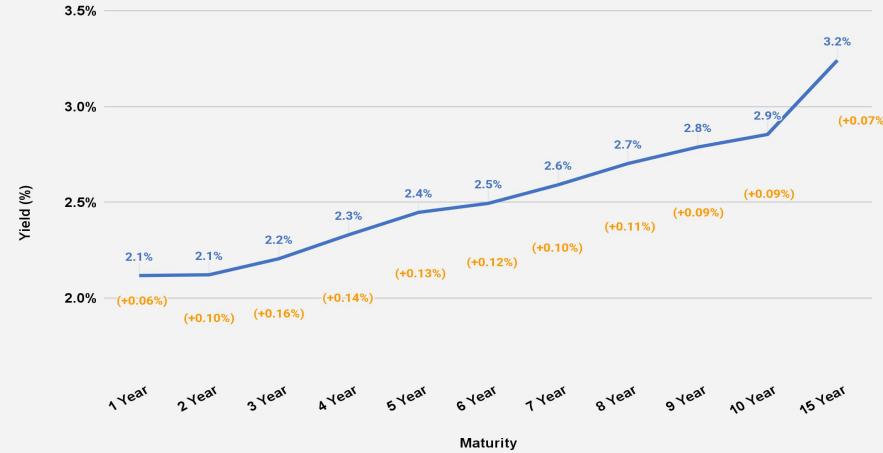
Source: Bloomberg | Between 31st December 2005 - 31st December 2025

Euro Generic Govt Bond 10-Year Yield (%)



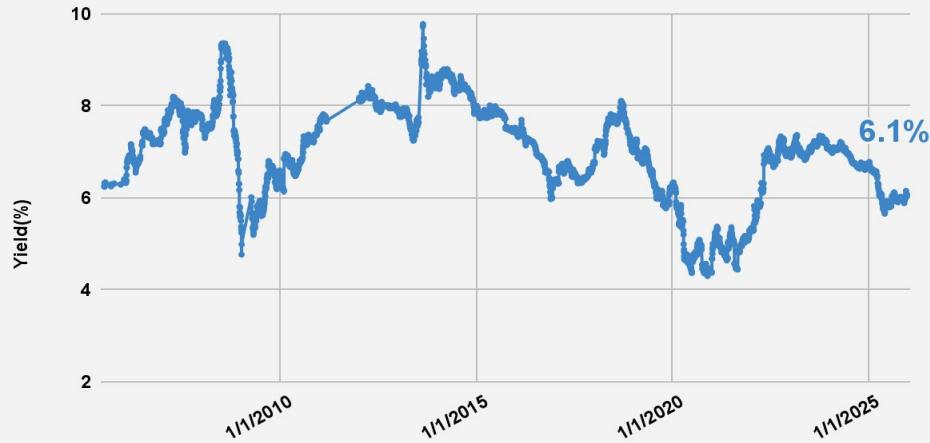
Source: Bloomberg | Between 31st December 2005 - 31st December 2025

Europe Gov. Bond Yield Vs Maturity



Source: Bloomberg. Yield is as of 31st December 2025. Change in Yield (%) is calculated as the difference in the yields as on 30th November 2025 and 31st December 2025.

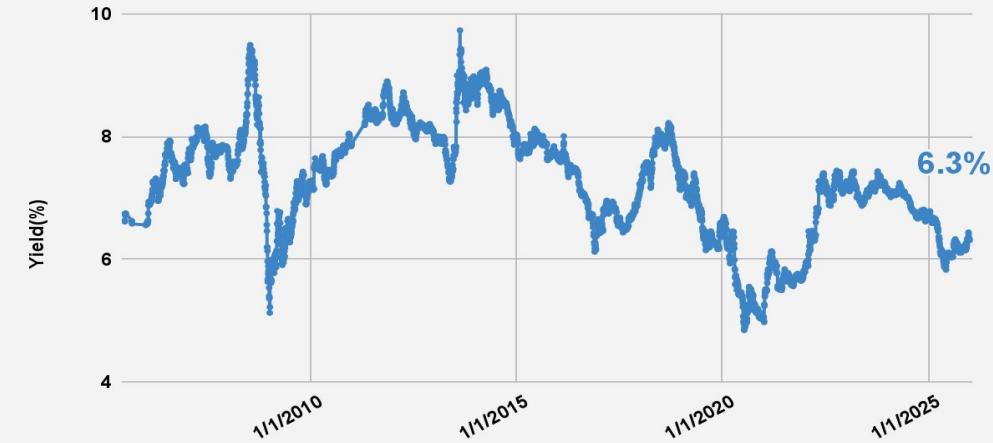
India 3-Year Gov. Bond Yield (%)



Source: Bloomberg | Between 31st December 2005 - 31st December 2025

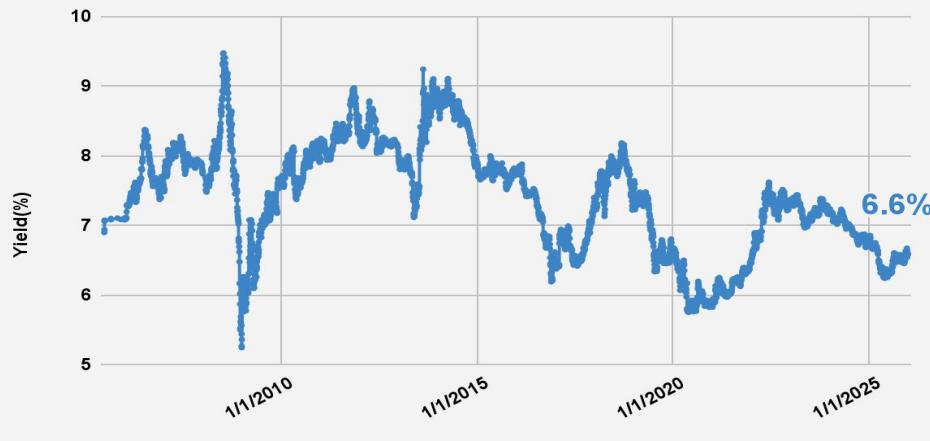
India 5-Year Gov. Bond Yield (%)

India 5-Year Gov. Bond Yield (%)



Source: Bloomberg | Between 31st December 2005 - 31st December 2025

India 10-Year Gov. Bond Yield (%)

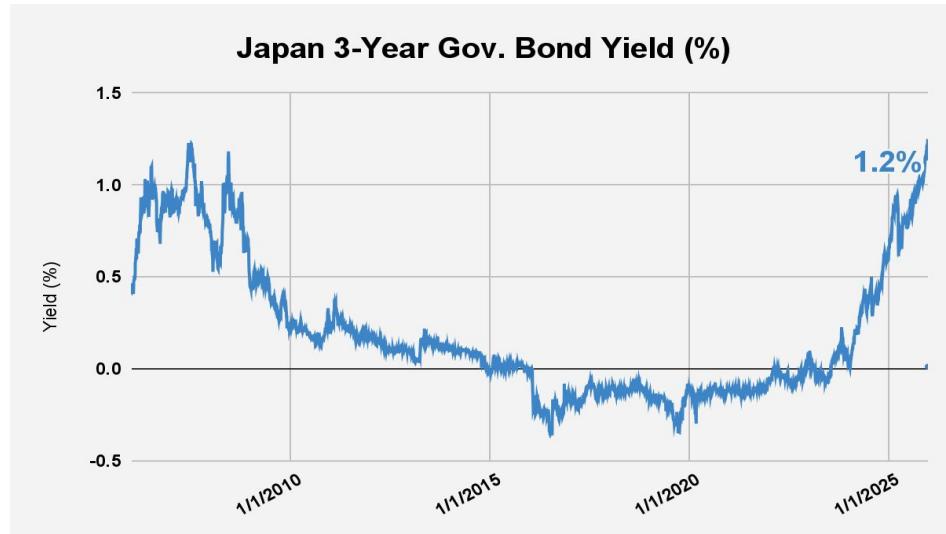


Source: Bloomberg | Between 31st December 2005 - 31st December 2025

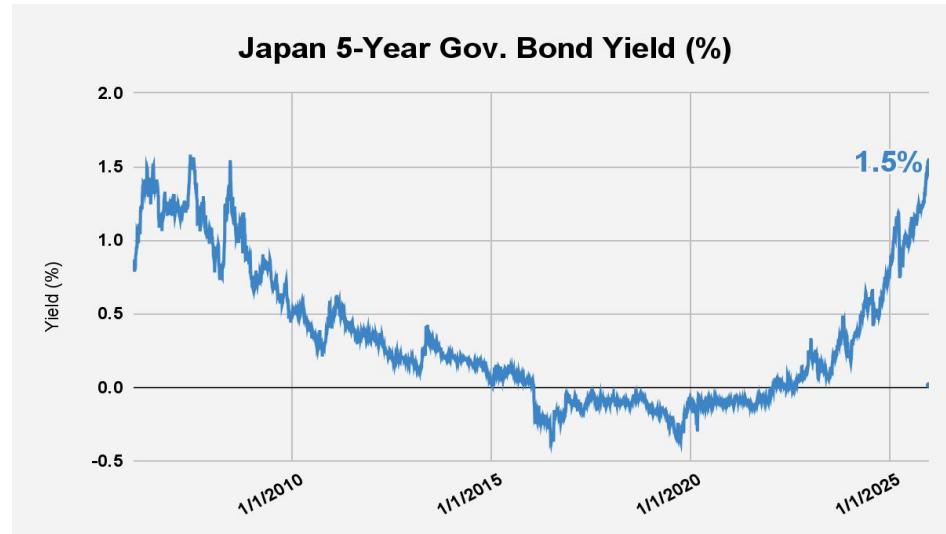
India Gov. Bond Yield Vs Maturity



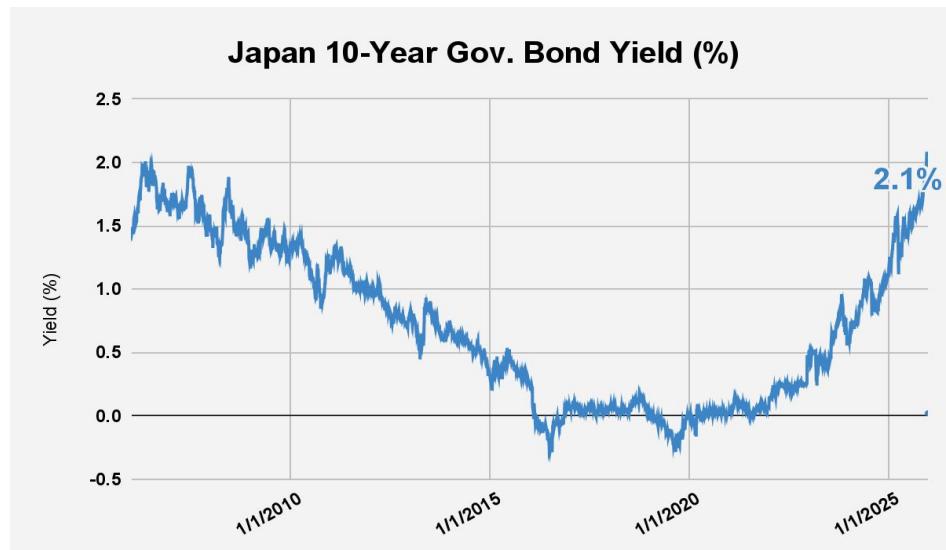
Source: Bloomberg. Yield is as of 31st December 2025. Change in Yield (%) is calculated as the difference in the yields as on 30th November 2025 and 31st December 2025.



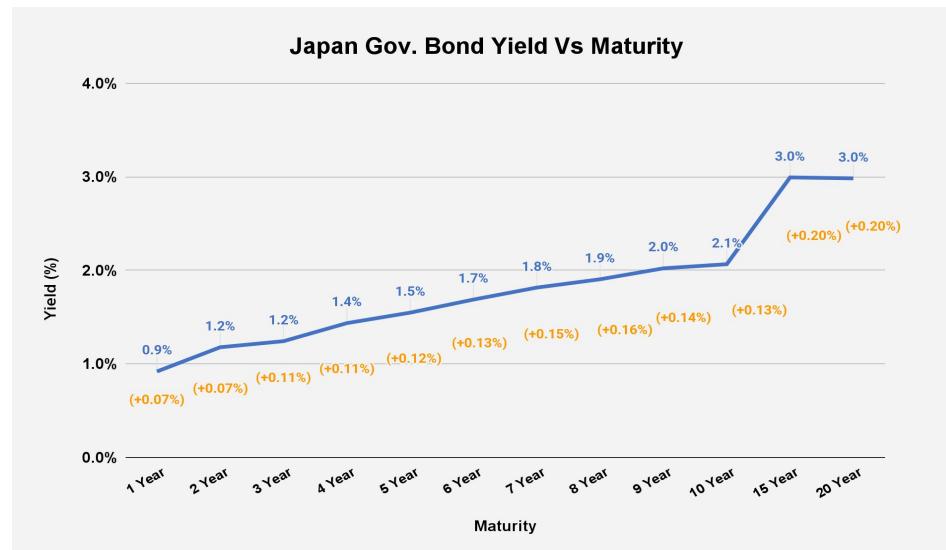
Source: Bloomberg | Between 31st December 2005 - 31st December 2025



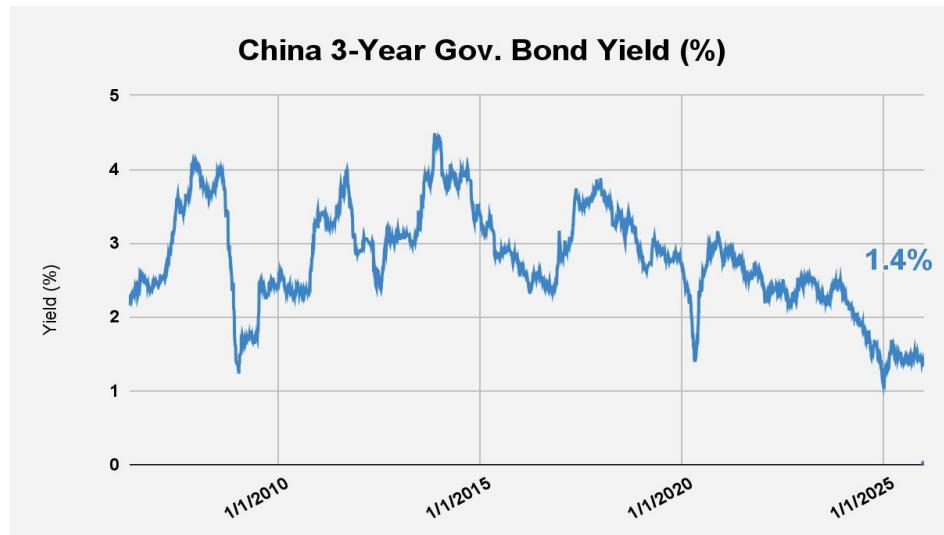
Source: Bloomberg | Between 31st December 2005 - 31st December 2025



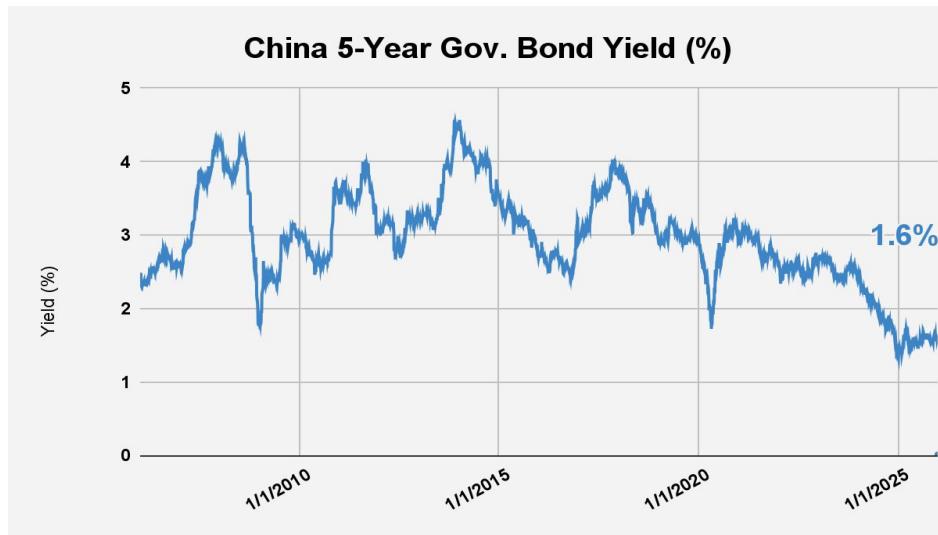
Source: Bloomberg | Between 31st December 2005 - 31st December 2025



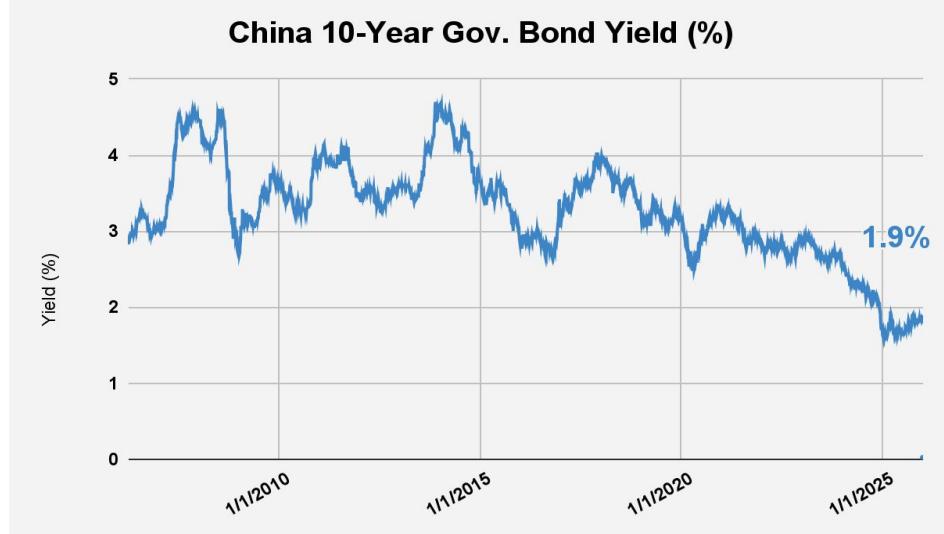
Source: Bloomberg. Yield is as of 31st December 2025. Change in Yield (%) is calculated as the difference in the yields as on 30th November 2025 and 31st December 2025.



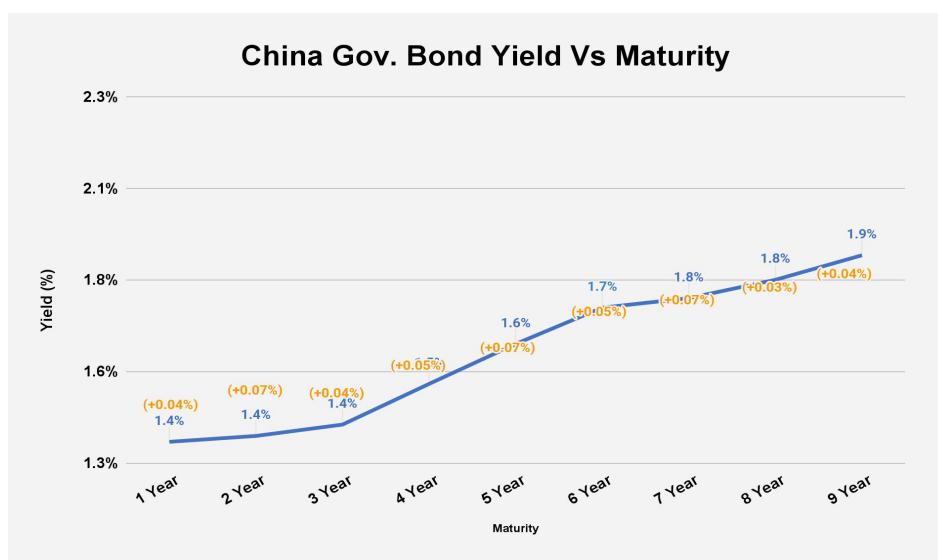
Source: Bloomberg | Between 31st December 2005 - 31st December 2025



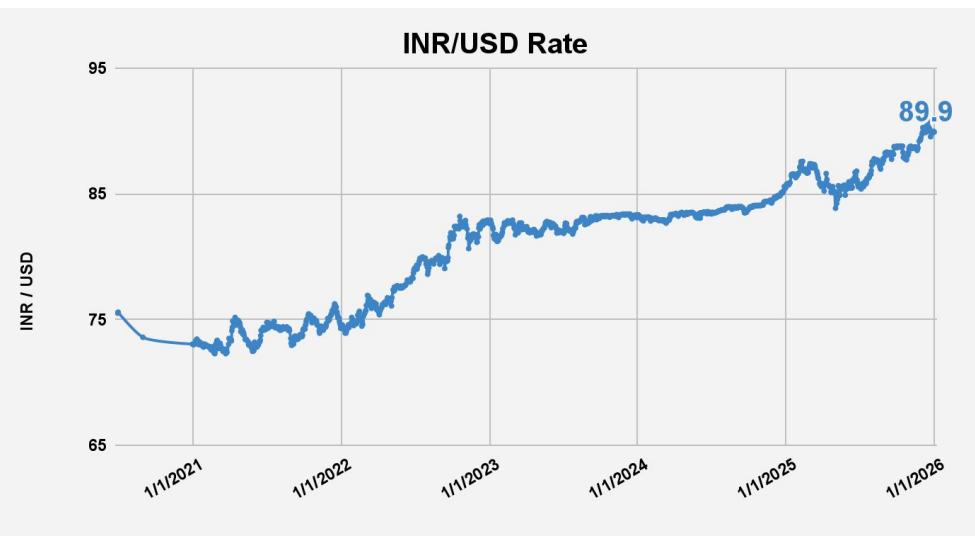
Source: Bloomberg | Between 31st December 2005 - 31st December 2025



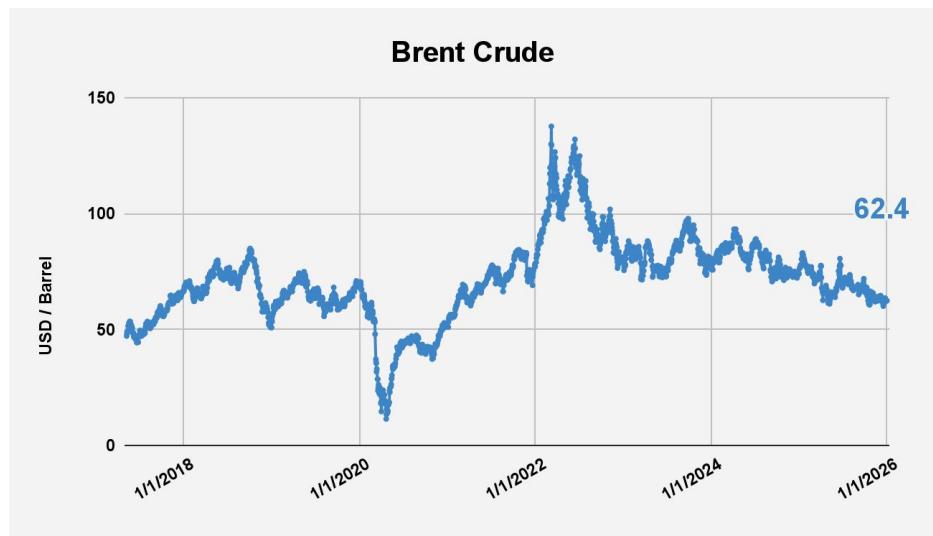
Source: Bloomberg | Between 31st December 2005 - 31st December 2025



Source: Bloomberg. Yield is as of 31st December 2025. Change in Yield (%) is calculated as the difference in the yields as on 30th November 2025 and 31st December 2025.



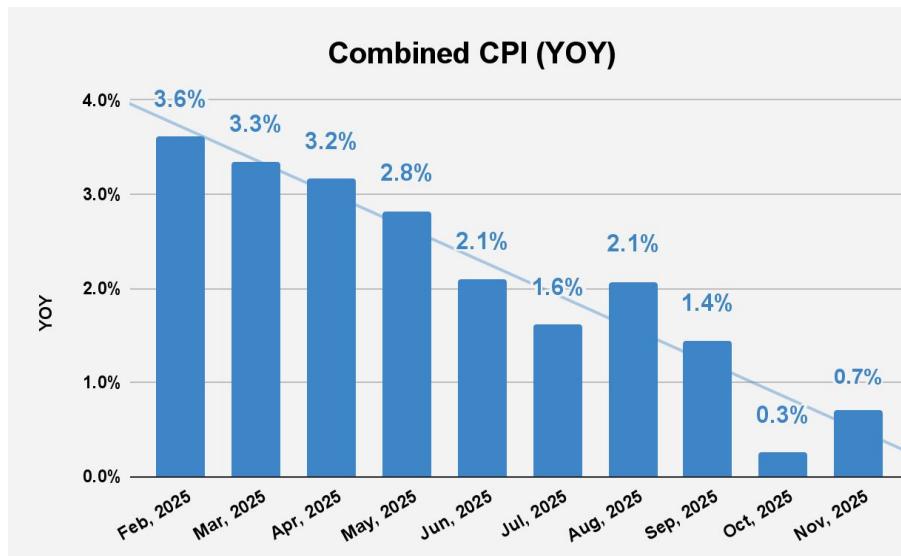
Source: Bloomberg | Between 31st December 2005 - 31st December 2025



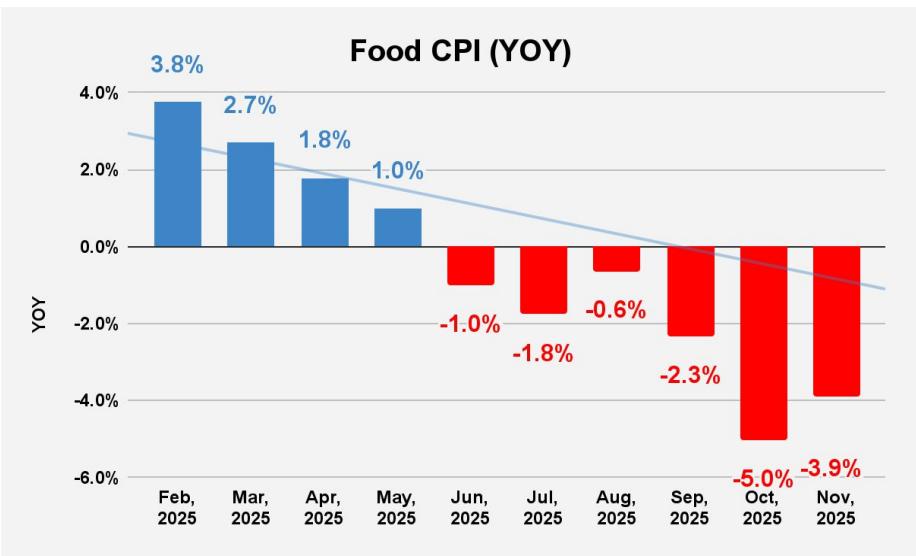
Source: Bloomberg | Between 31st December 2005 - 31st December 2025



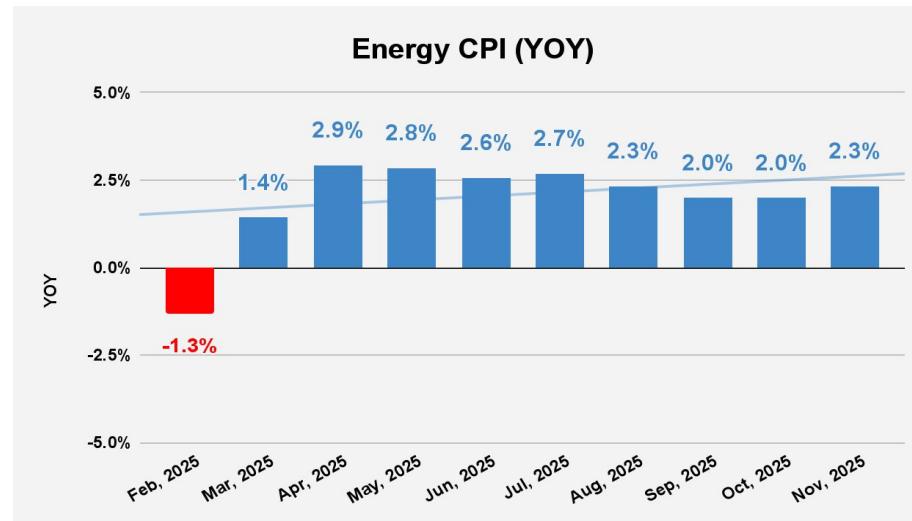
Source: Bloomberg | Between 31st December 2005 - 31st December 2025



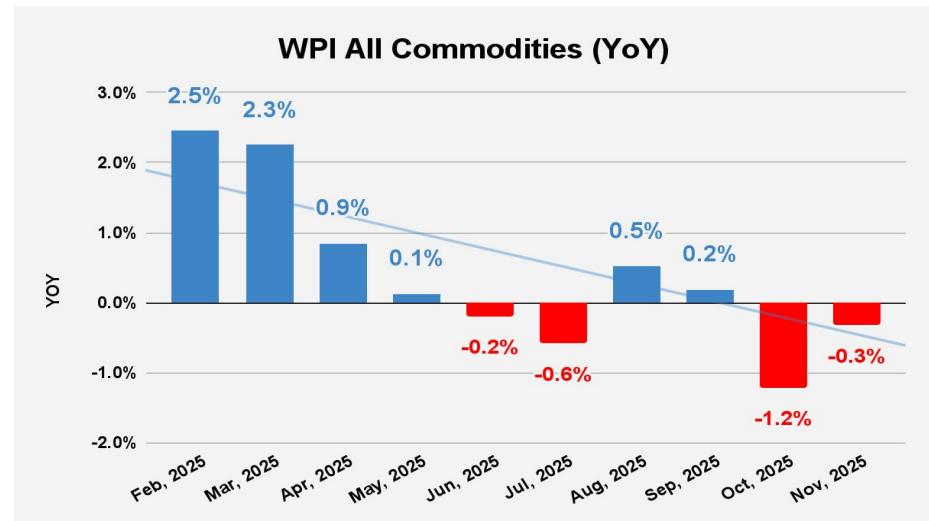
Source: Bloomberg, Central Statistical office of India | February 2025 - November 2025



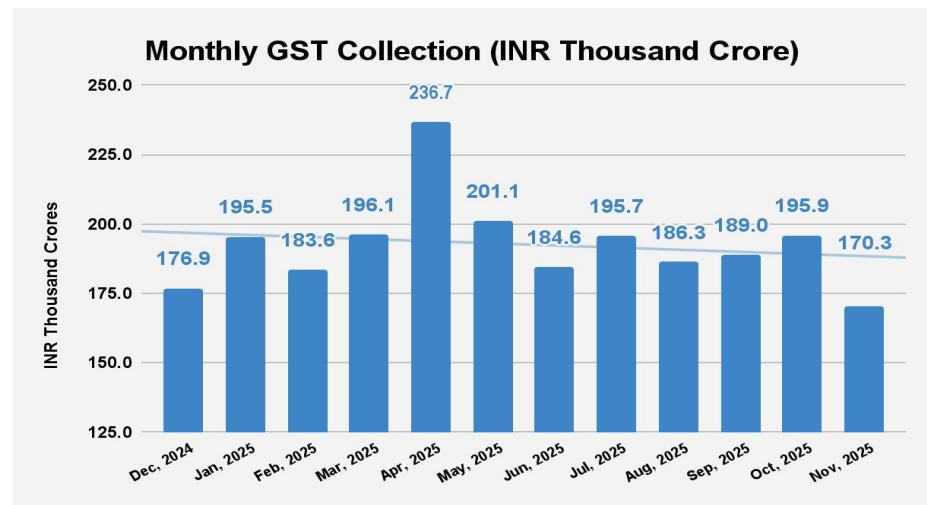
Source: Bloomberg, Central Statistical office of India | February 2025 - November 2025



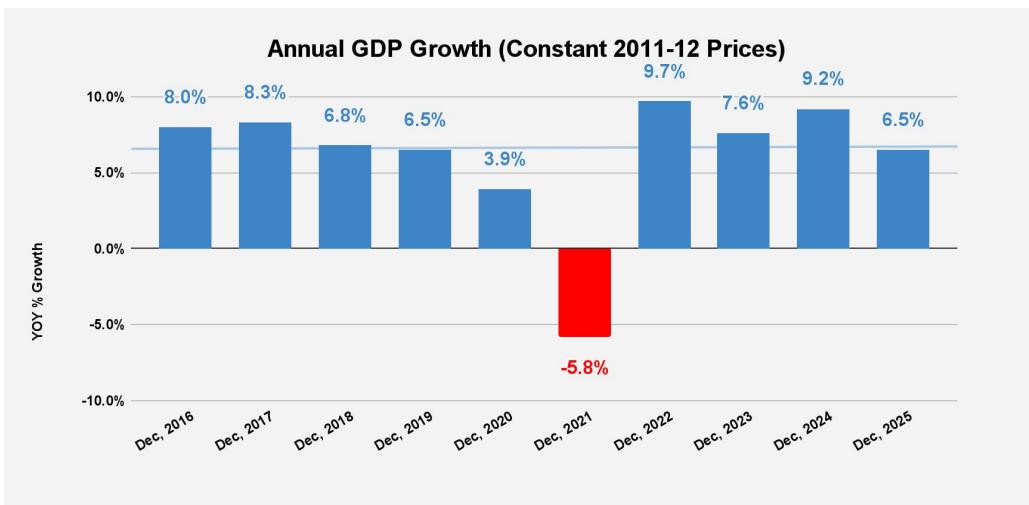
Source: Bloomberg, Central Statistical office of India | February 2025 - November 2025



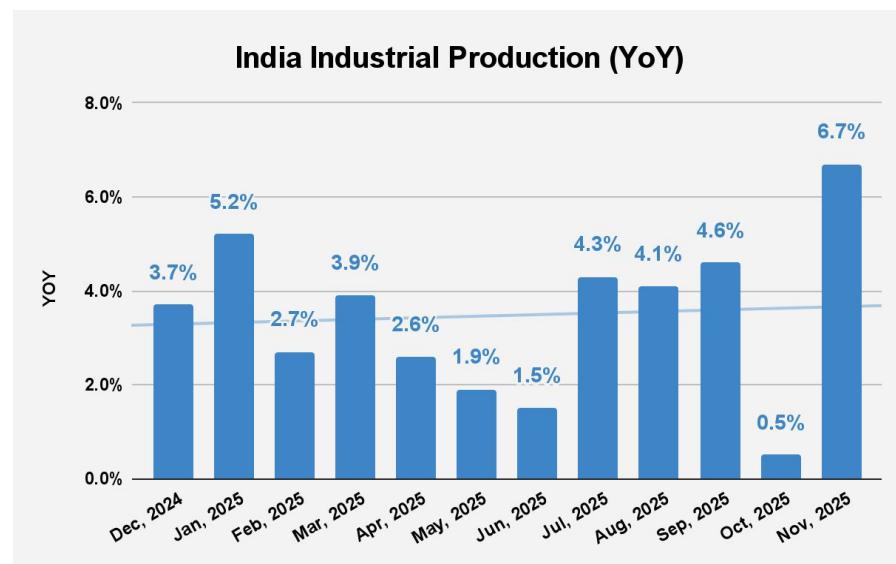
Source: Bloomberg, Ministry of Statistics and Programme Implementation (MOSPI) | February 2025 - November 2025



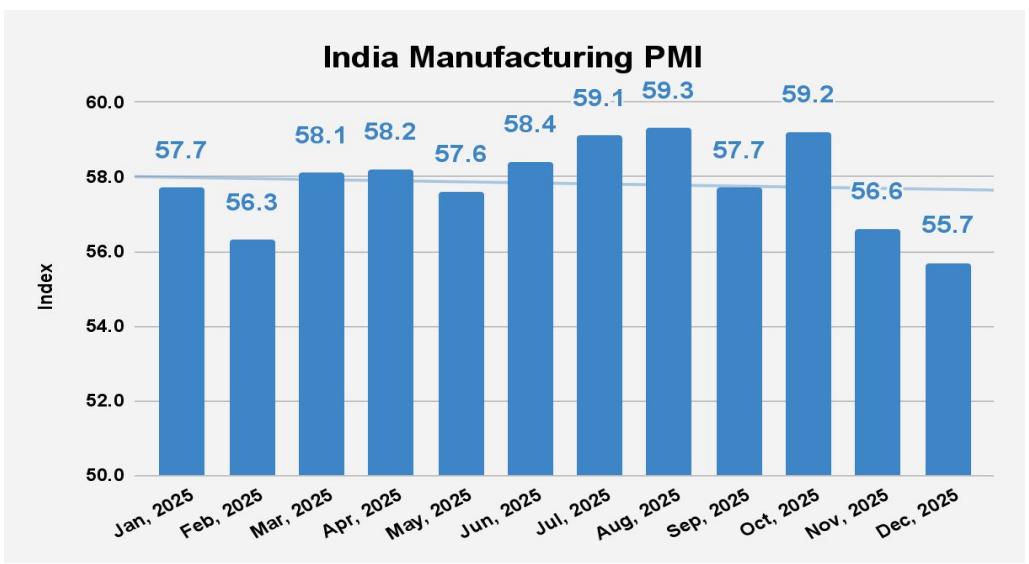
Source: Bloomberg, Press Information Bureau of India, Official website of GST | December 2024 - November 2025



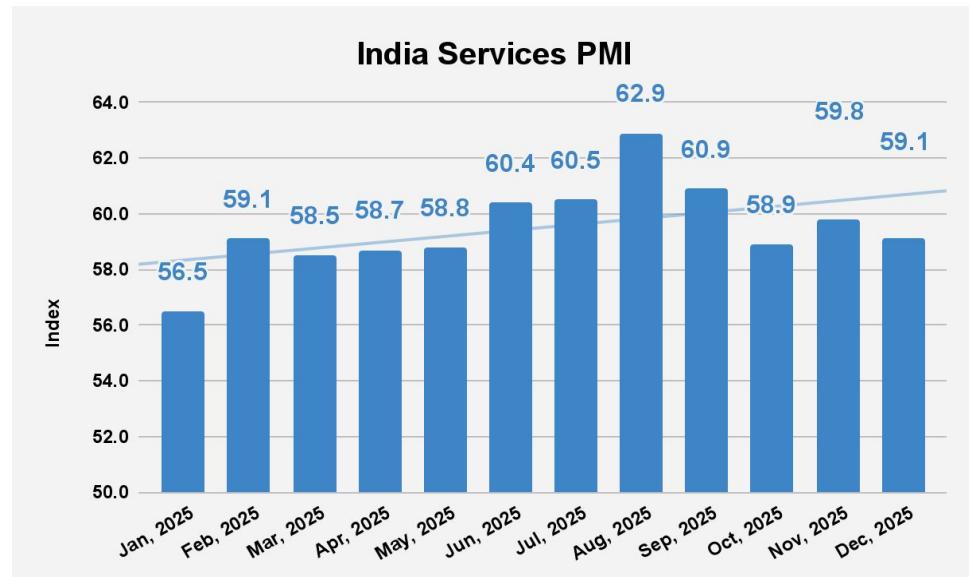
Source: Bloomberg, Central Statistical office of India, CMIE | Dec 2016 - Dec 2025



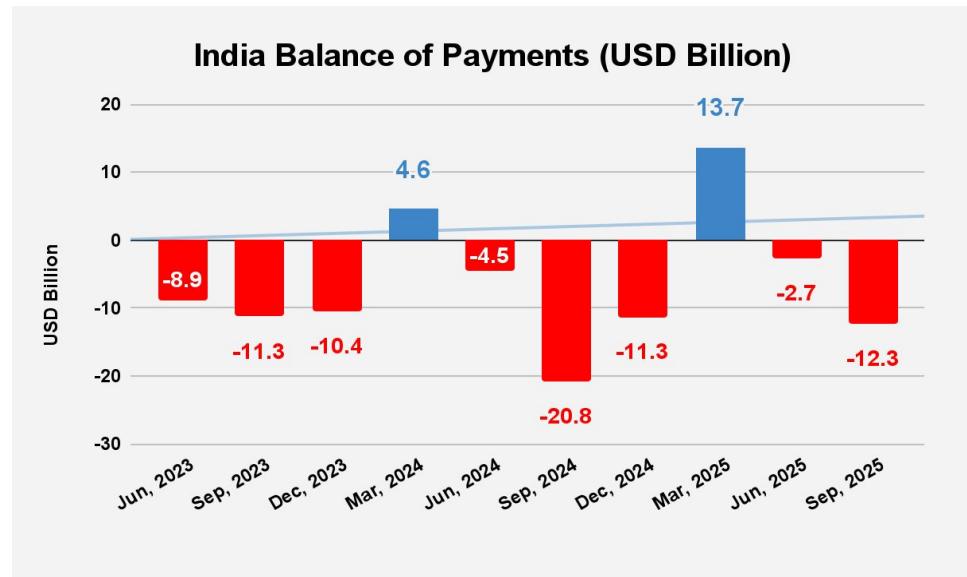
Source: Bloomberg, Central Statistical office of India | December 2024 - November 2025



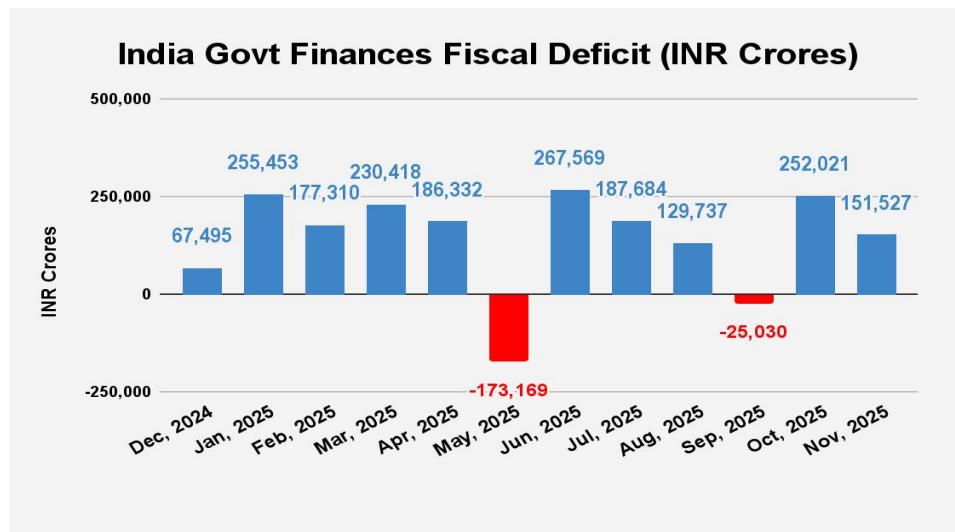
Source: Bloomberg, S&P Global | January 2025 - December 2025



Source: Bloomberg, S&P Global | January 2025 - December 2025



Source: Bloomberg, Reserve Bank of India | Jun 2023 - Sep 2025



Source: Bloomberg, Controller General of Accounts | December 2024 - November 2025



This presentation is strictly for private circulation and intended for understanding. This presentation is for information purposes only and is not an offer to sell or a solicitation to buy any mutual fund units/securities / or any other financial product offered by NJ Asset Management Private Limited(NJAMC). The views expressed herein are based on the basis of internal data, publicly available information & other sources believed to be reliable. Any calculations made are approximations meant as guidelines only, which need to be confirmed before relying on them. These views alone are not sufficient and should not be used for the development or implementation of an investment strategy. It should not be construed as investment advice to any party. All opinions and estimates included here constitute our view as of this date and are subject to change without notice. The data used in this presentation is obtained by NJAMC from the source which it consider reliable. While the utmost care has been exercised while preparing this presentation, NJAMC does not guarantee its accuracy / completeness of the information. We have included statements / opinions / recommendations in this document, which contain words, or phrases such as "will", "expect", "should", "believe" and similar expressions or variations of such expressions, that are "forward looking statements". Actual results may differ materially from those suggested by the forward looking statements due to risk or uncertainties associated with our expectations with respect to, but not limited to, exposure to market risks, general economic and political conditions in India and other countries globally, which have an impact on our services and / or investments, the monetary and interest policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices etc. The information provided in this presentation shall not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of NJAMC. Neither NJAMC, NJ Trustee Private Limited, NJ Mutual Fund nor any person connected with it, shall not liable for any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this material in any manner. The recipient of this material should rely on their investigations and take their own professional advice.