



**ASSET
MANAGEMENT**

BUILT ON RULES

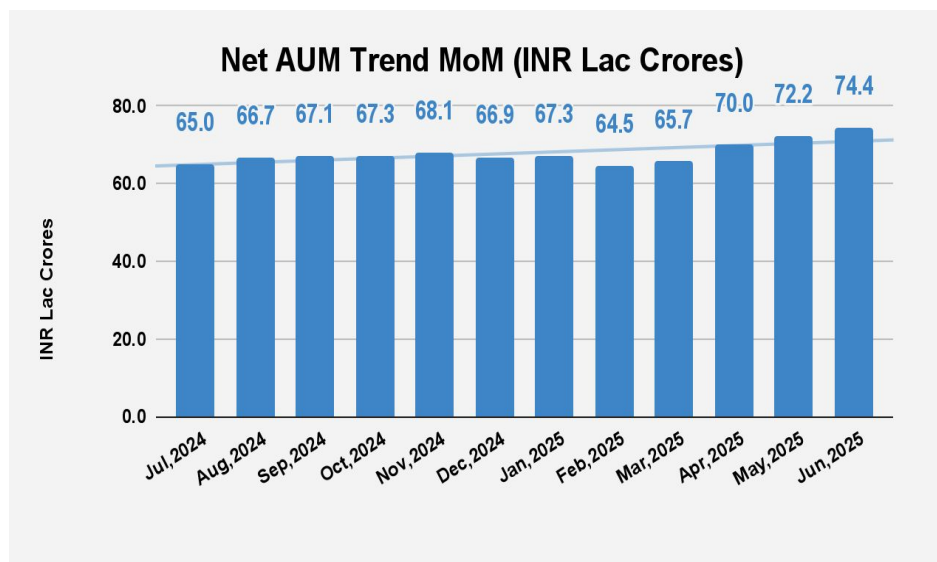
NJ's CHART BOOK

July 2025

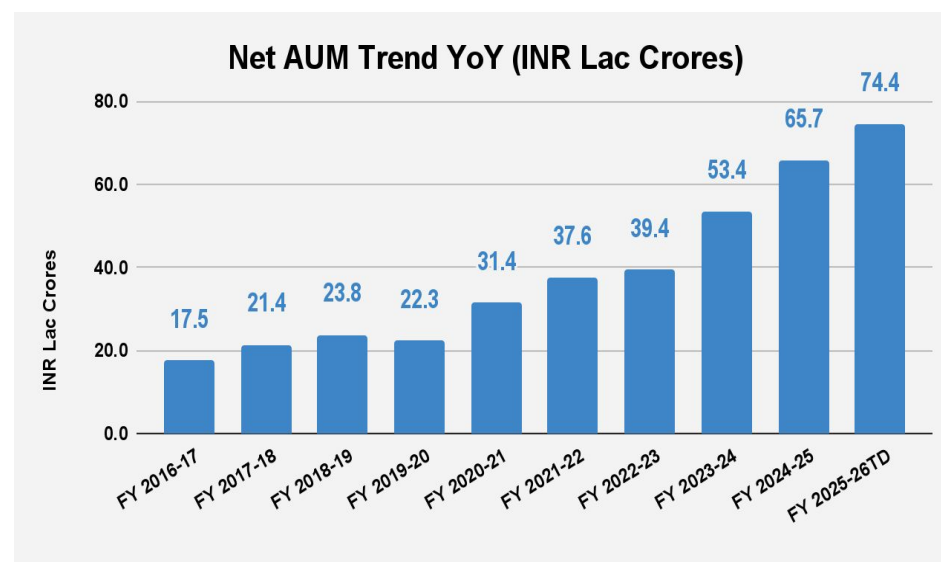


TOPIC

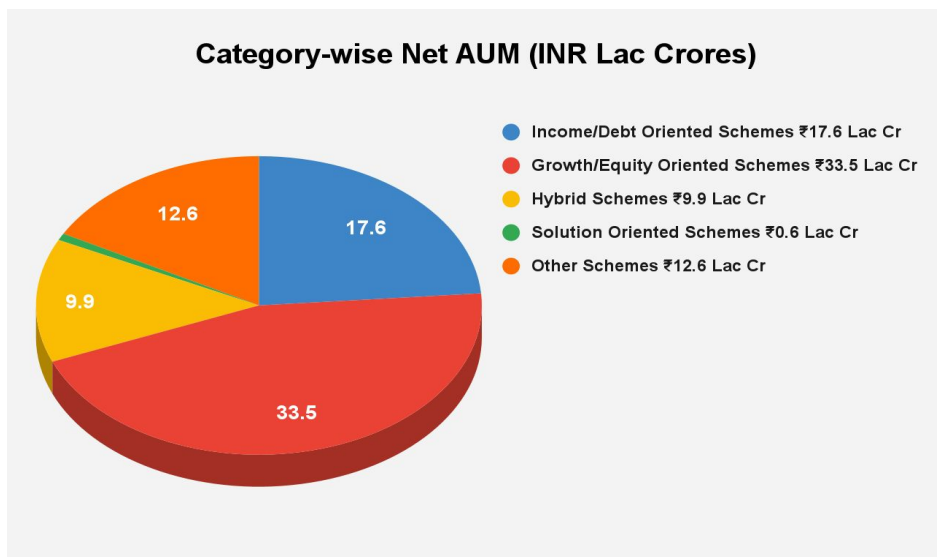
Mutual Fund Industry Update	3
Equity Market Update	9
Equity Flows & Volume Update	23
Debt Market Update	25
Macroeconomic Update	30



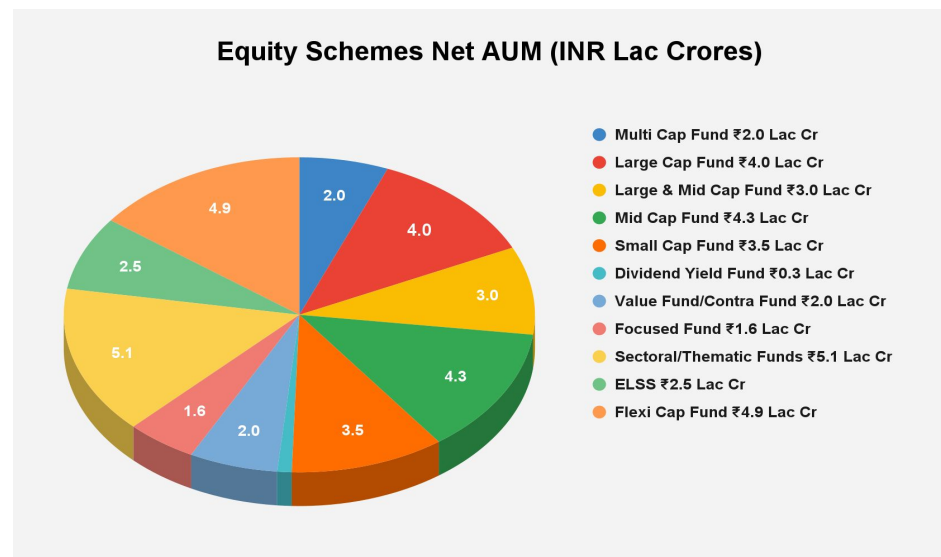
Source: AMFI | July 2024 - June 2025



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

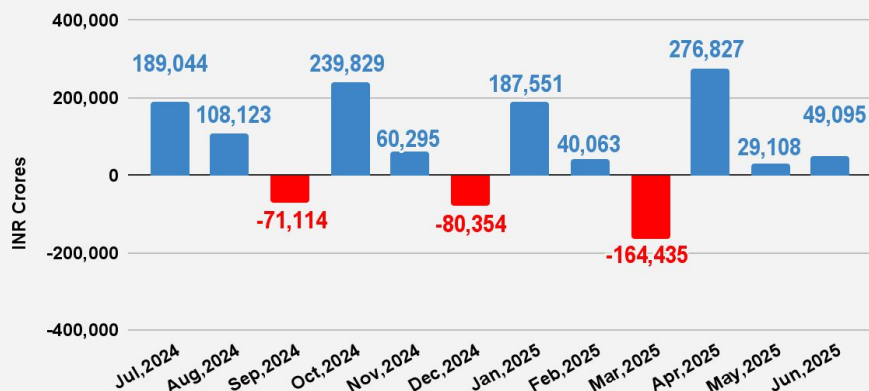


Source: AMFI | Data is as of June 2025. Only open-ended schemes are considered.



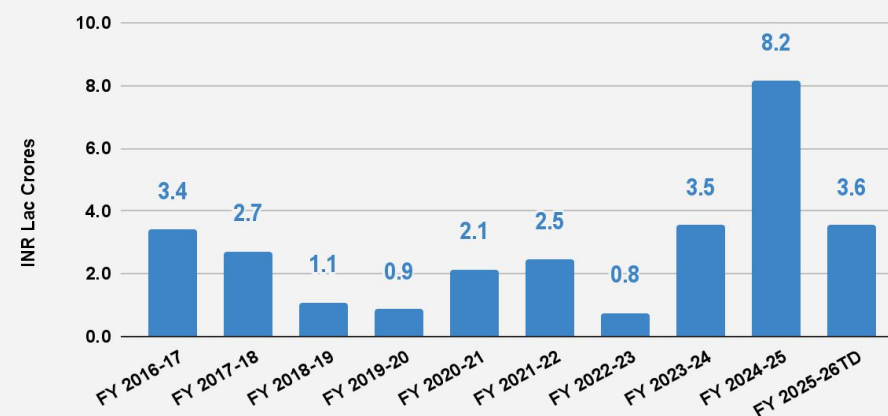
Source: AMFI | Data is as of June 2025. Only open-ended schemes are considered.

Net Inflow Trend MoM (INR Crores)



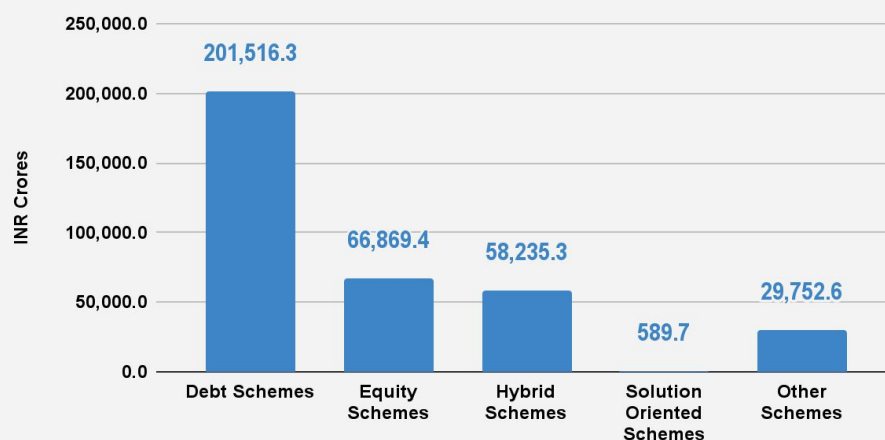
Source: AMFI | July 2024 - June 2025

Net Inflows Trend YoY (INR Lac Crores)



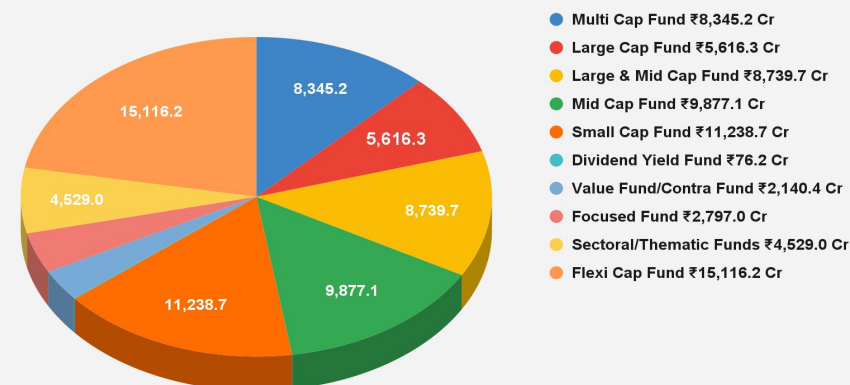
Source: AMFI | FY 2016-17 - FY 2025-26TD. FY 2025-26TD data is as of June 2025.

YTD Category-wise Net Inflows (INR Crores)



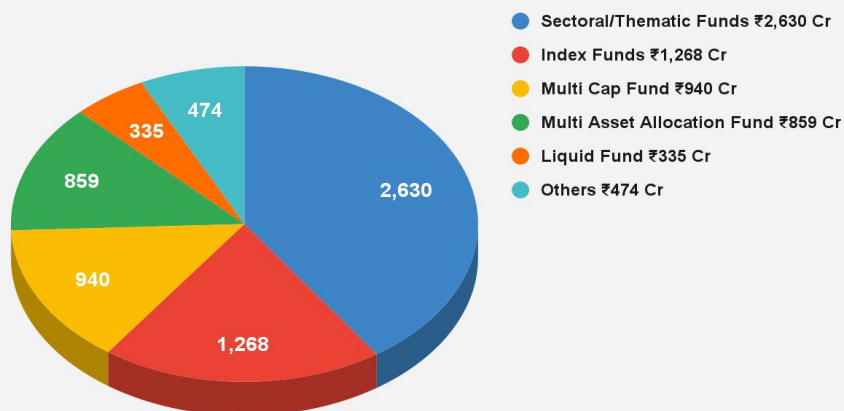
Source: AMFI | Data is for FY 2025-26TD, as of June 2025. Only open-ended schemes are considered. Yearly Net Inflows figure is calculated as the sum of Monthly Net Inflows figures.

YTD Equity Schemes Net Inflows (INR Crores)



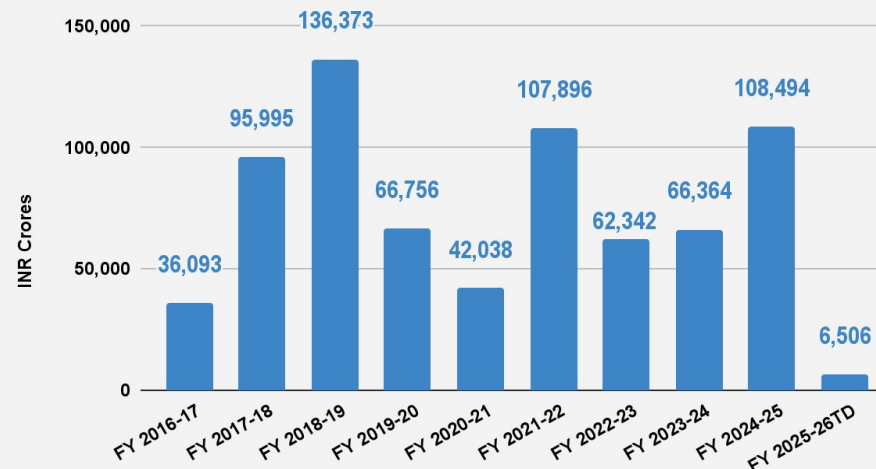
Source: AMFI | Data is for FY 2025-26TD, as of June 2025. Only open-ended schemes are considered. Yearly Net Inflows figure is calculated as the sum of Monthly Net Inflows figures.

YTD Category-wise NFO Fund Mobilization (INR Crores)



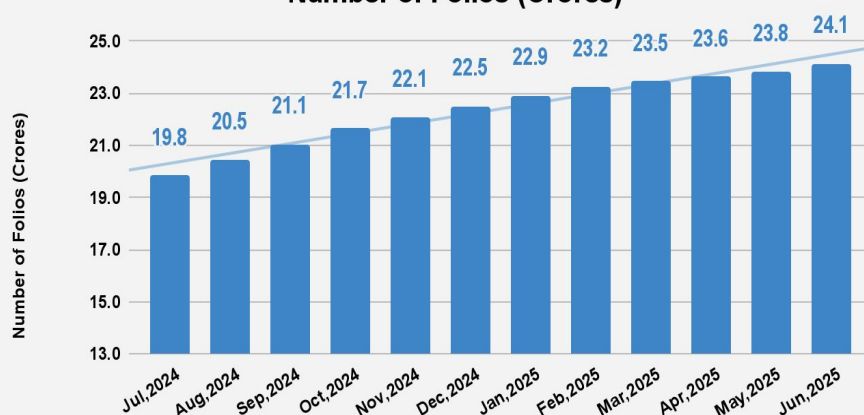
Source: AMFI | Data is for FY 2025-26TD, as of June 2025.

NFO Trend YoY (INR Crores)



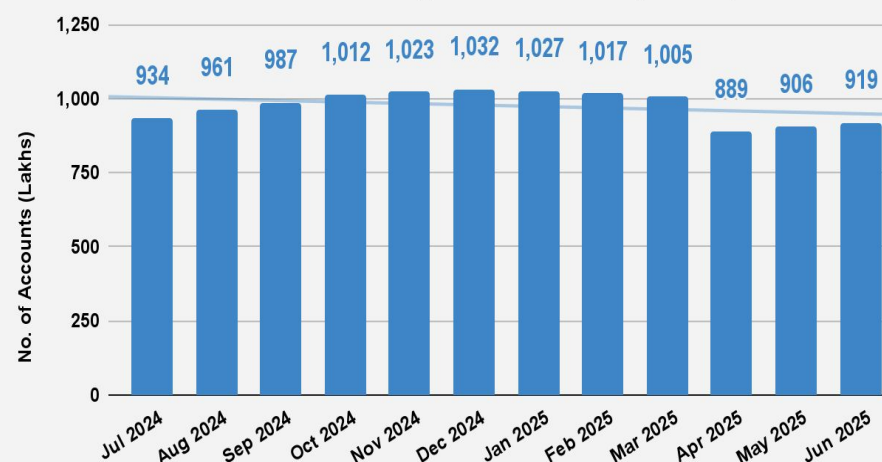
Source: AMFI | FY 2016-17 - FY 2025-26TD. FY 2025-26TD data is as of June 2025.

Number of Folios (Crores)



Source: AMFI | July 2024 - June 2025

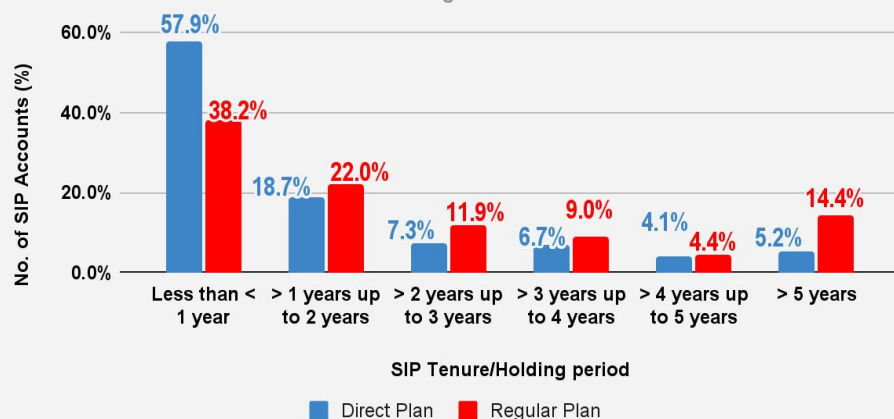
No. of outstanding SIP Accounts (Lakhs)



Source: AMFI | July 2024 - June 2025

No. of SIP Accounts (%)

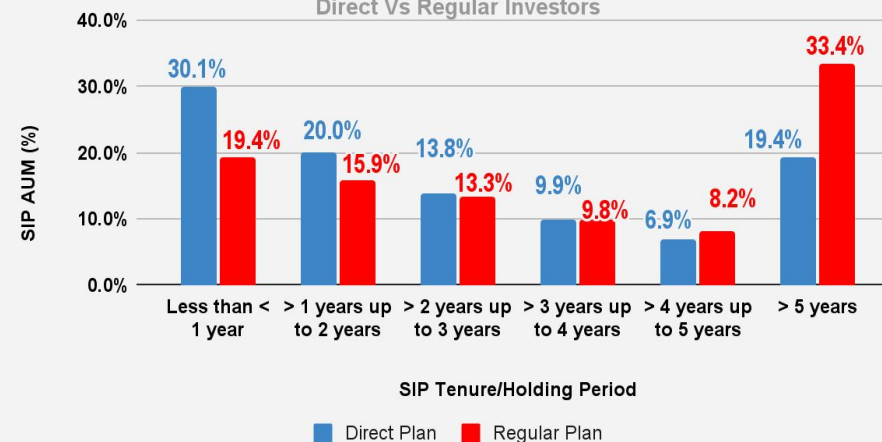
Direct Vs Regular Investors



Source: AMFI | Data is for the period June 2025

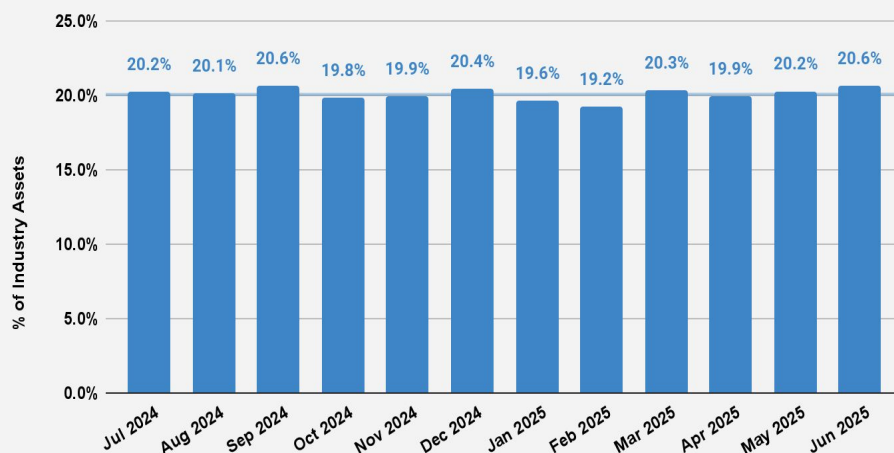
SIP AUM (INR Crores)

Direct Vs Regular Investors



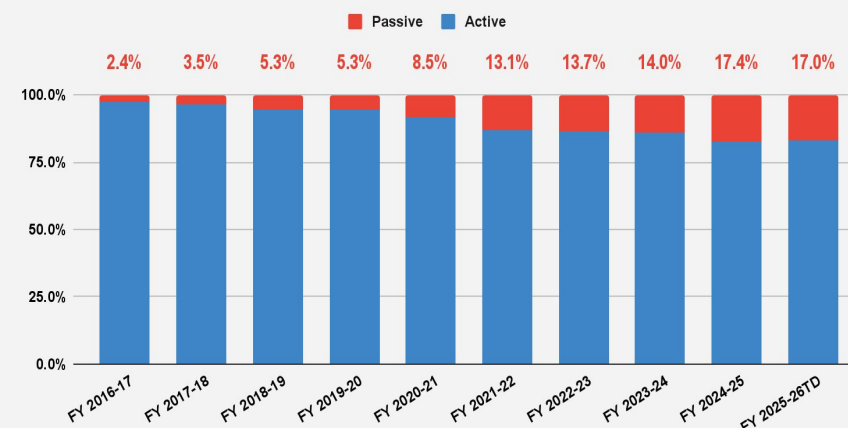
Source: AMFI | Data is for the period June 2025

SIP assets as a % of Industry Assets



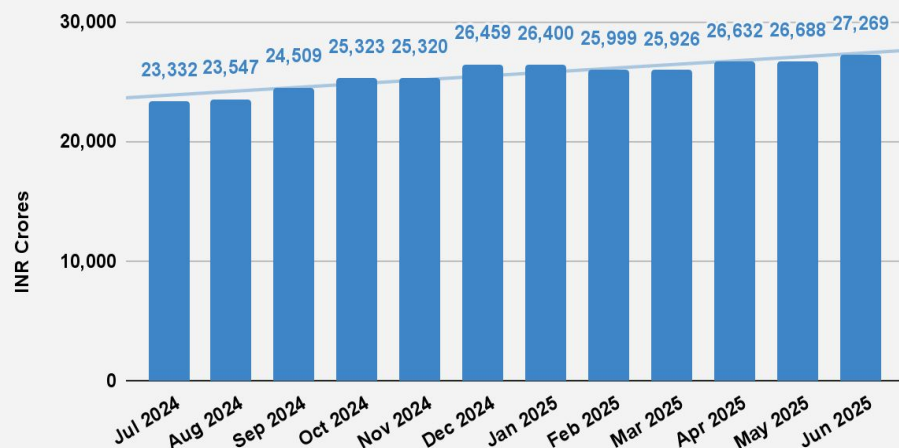
Source: AMFI | July 2024 - June 2025

Active Vs Passive Funds: Net AUM (%)



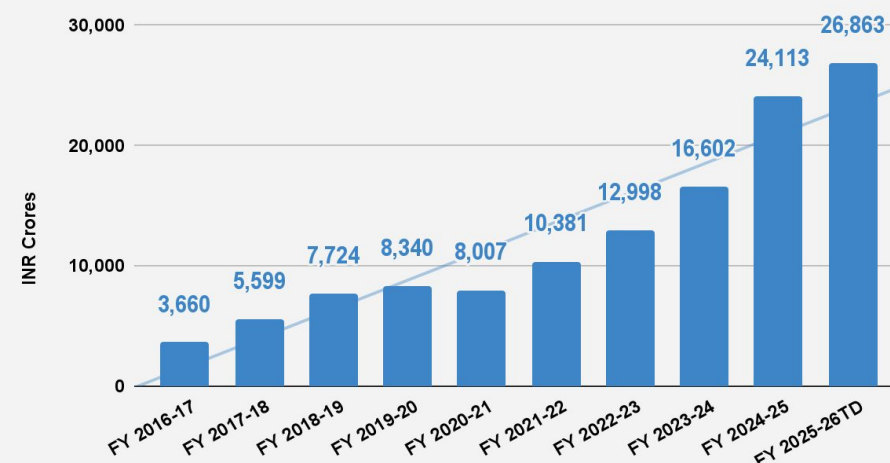
Source: AMFI | FY 2016-17 - FY 2025-26TD. FY 2025-26TD data is as of June 2025. Passive Funds include: Index Funds, Gold ETF, Other ETFs, and Fund of funds investing overseas. Remaining open-ended and all close-ended schemes are classified as Active Funds. Active Funds and Passive Funds Net AUM is each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

Monthly SIP Contribution (INR Crores)



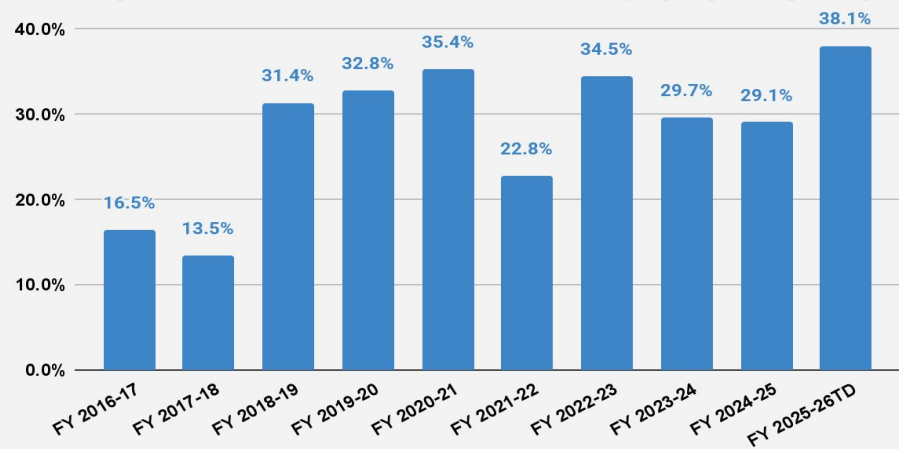
Source: AMFI | July 2024 - June 2025

Average SIP Book (INR Crores)



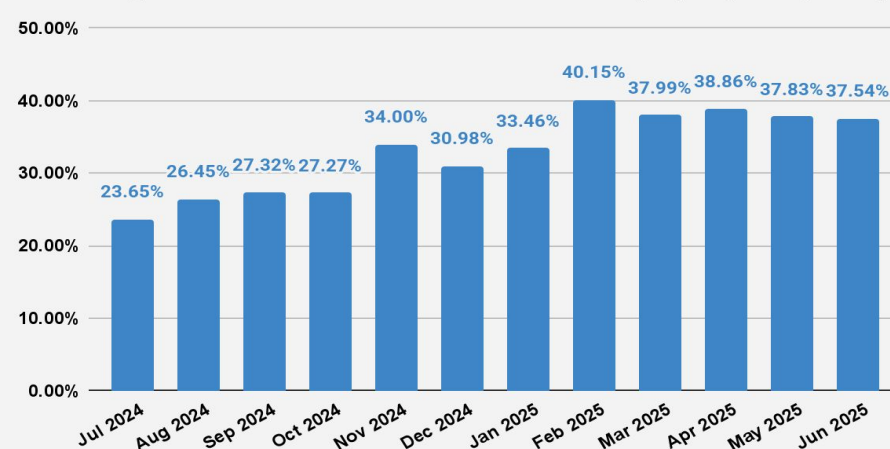
Source: AMFI | FY 2016-17 - FY 2025-26TD. FY 2025-26TD data is as of June 2025. Average SIP Contribution is calculated by dividing yearly SIP Contribution by the number of months.

Yearly SIP Contribution to Gross Sales (Equity & Hybrid)



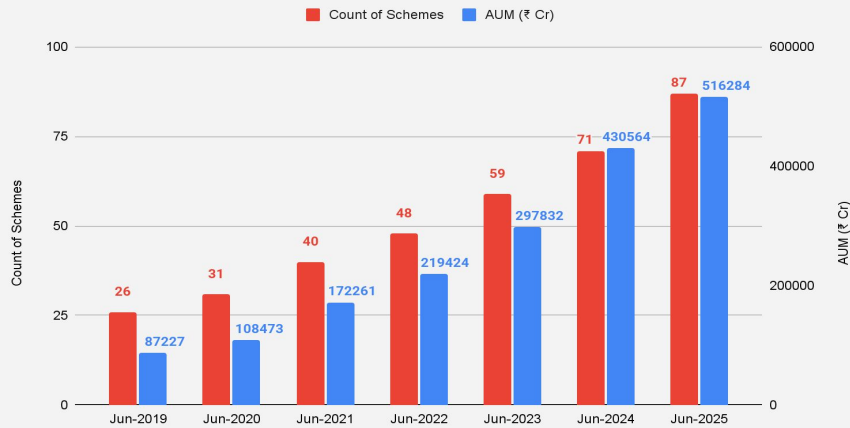
Source: AMFI | FY 2016-17 - FY 2025-26TD. FY 2025-26TD data is as of June 2025. SIP Contribution to Gross Sales is calculated by dividing Yearly SIP Contribution by Yearly Funds Mobilized as per AMFI Monthly Report. For Gross Sales, only open-ended Equity and Hybrid Schemes (excl. Arbitrage Fund) are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

Monthly SIP Contribution to Gross Sales (Equity & Hybrid)



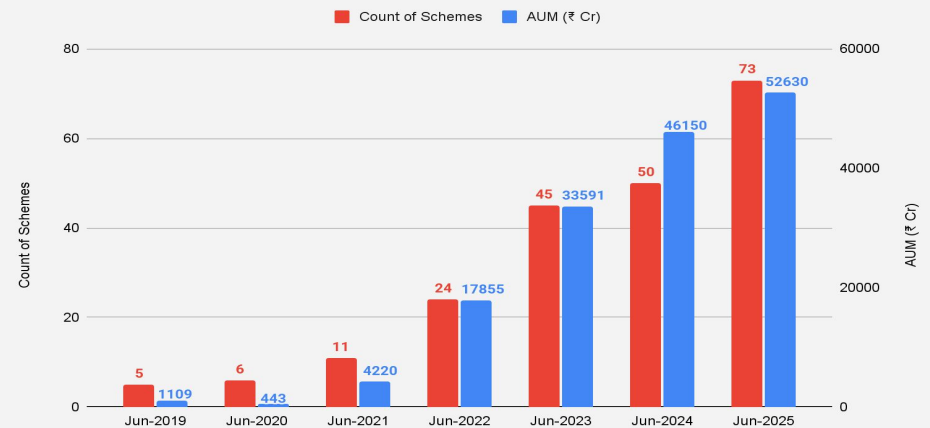
Source: AMFI | July 2024 - June 2025. SIP Contribution to Gross Sales is calculated by dividing Yearly SIP Contribution by Yearly Funds Mobilized as per AMFI Monthly Report. For Gross Sales, only open-ended Equity and Hybrid Schemes (excl. Arbitrage Fund) are considered.

Growth of Passive Equity Broad Based Schemes in India



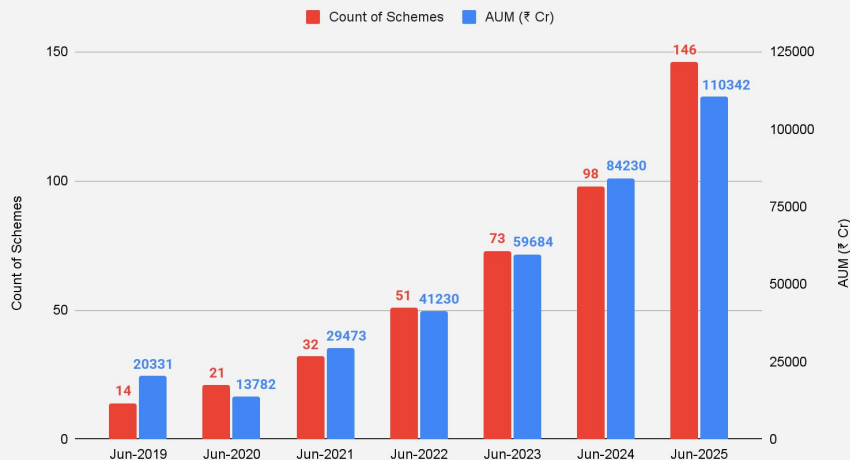
Source: ICRA. AUM figures are as of month end. All regular open-ended schemes under the Passive Equity Broad-Based category have been considered. The Passive Equity Broad-Based category has been defined by selecting all regular open-ended equity-based schemes and classifying them based on Nifty's benchmark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

Growth of Passive Equity Strategic Schemes in India



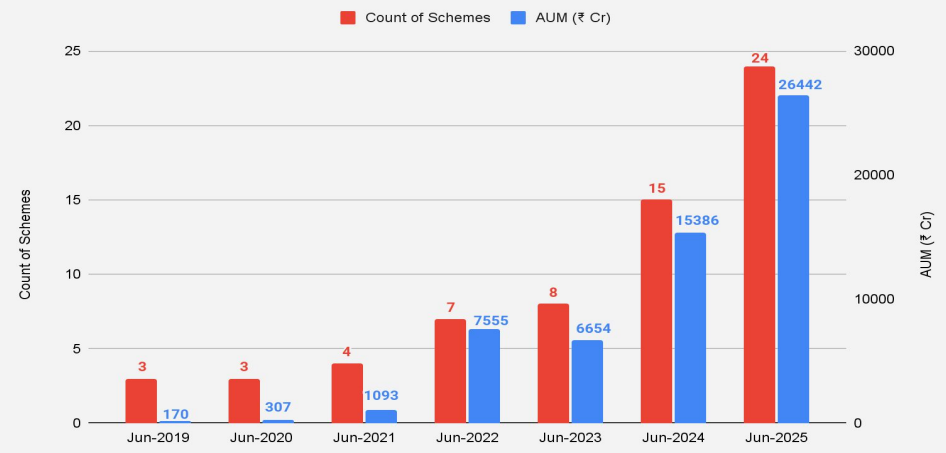
Source: ICRA. AUM figures are as of month end. All regular open-ended schemes under the Passive Equity Strategic category have been considered. The Passive Equity Strategic category has been defined by selecting all regular open-ended equity-based schemes and classifying them based on Nifty's benchmark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

Growth of Passive Equity Sector/Thematic Schemes in India

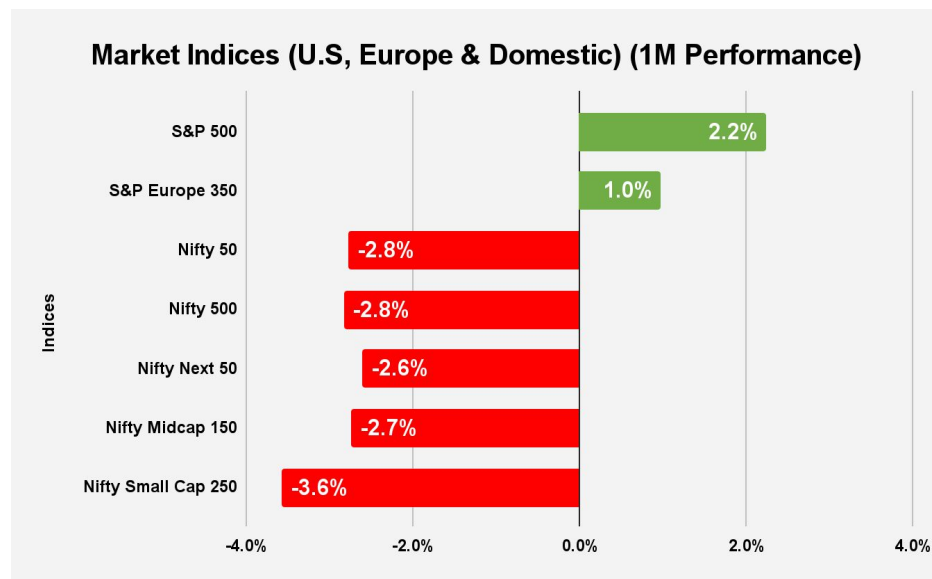


Source: ICRA. AUM figures are as of month end. All regular open-ended schemes under the Passive Equity Sector/Thematic category have been considered. The Passive Equity Sector/Thematic category has been defined by selecting all regular open-ended equity-based schemes and classifying them based on Nifty's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

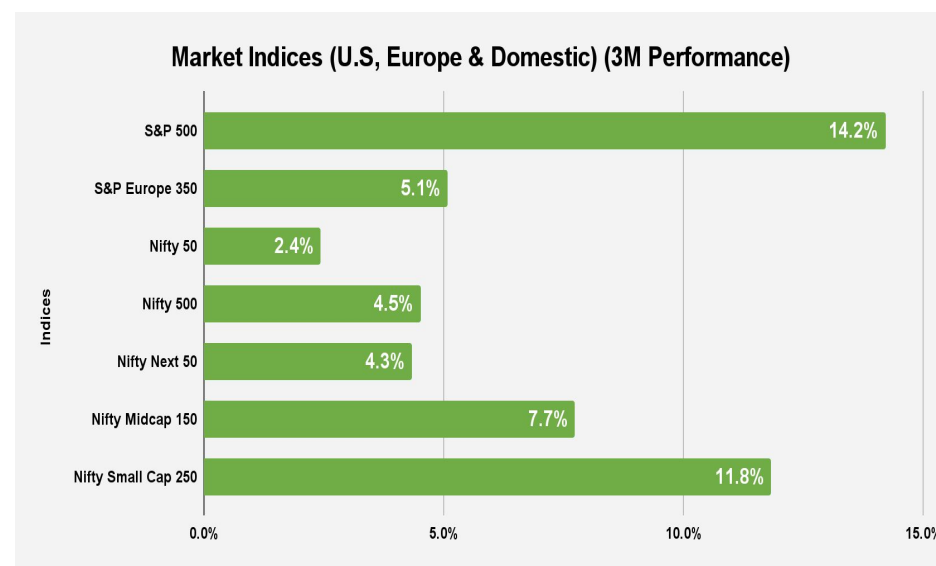
Growth of Active Equity Smart Beta Schemes in India



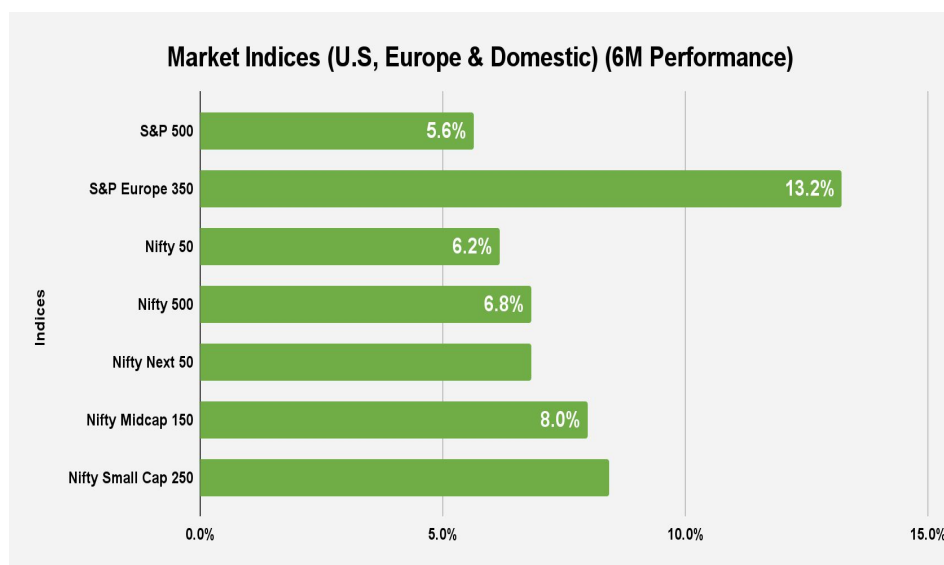
Source: ICRA. Based on proprietary scheme classification of NJ Asset Management Pvt. Ltd. Only open ended Equity based active smartbeta funds have been considered. AUM figures are as of Month end.



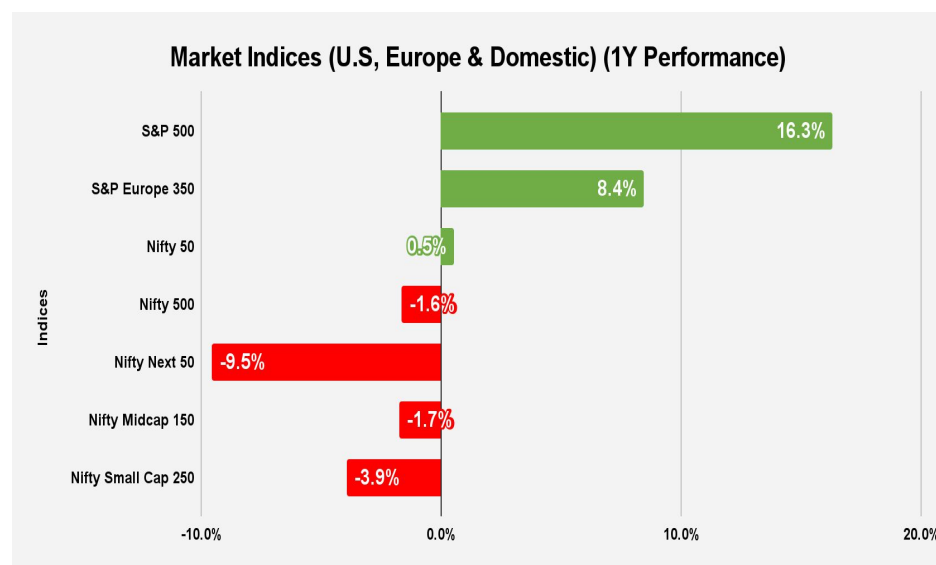
Source: Bloomberg | As on 31 July 2025



Source: Bloomberg | As on 31 July 2025



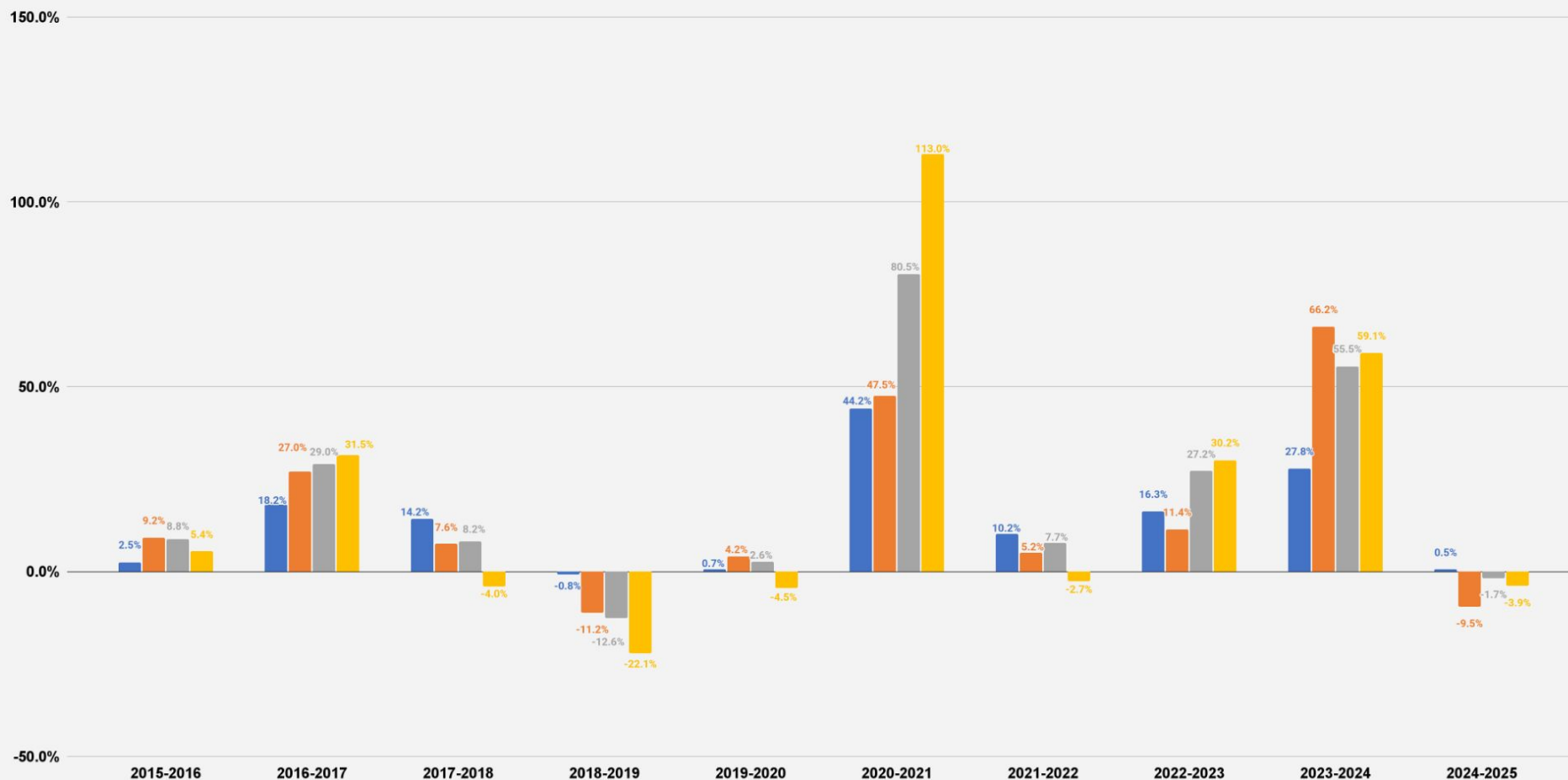
Source: Bloomberg | As on 31 July 2025



Source: Bloomberg | As on 31 July 2025

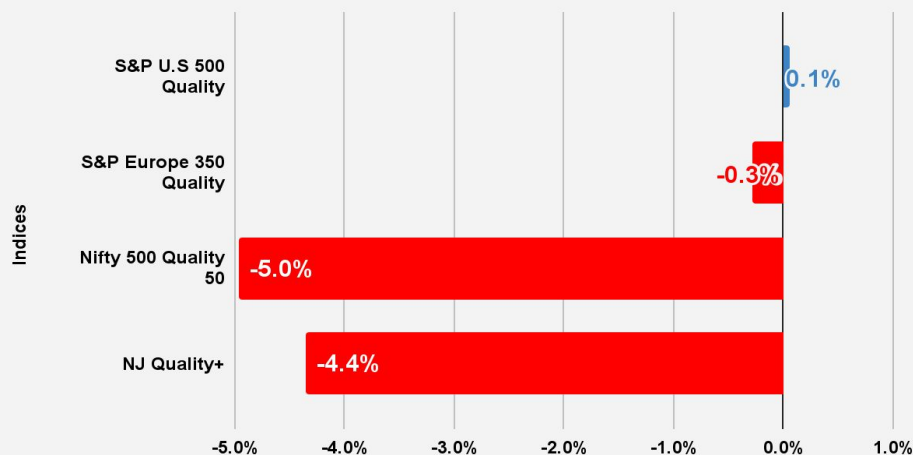
NIFTY MARKET INDICES (10Y Performance)

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



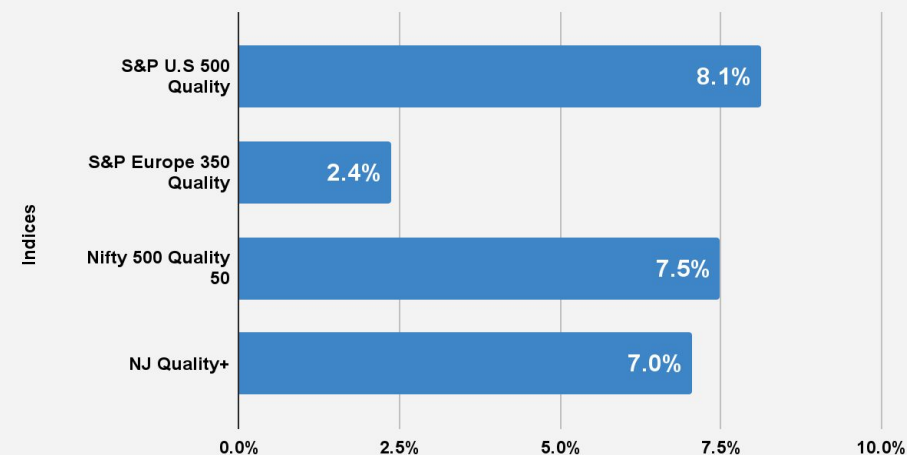
Source: Smart Beta | 30 July 2015 - 31 July 2025

Quality Factor Indices (1M Performance)



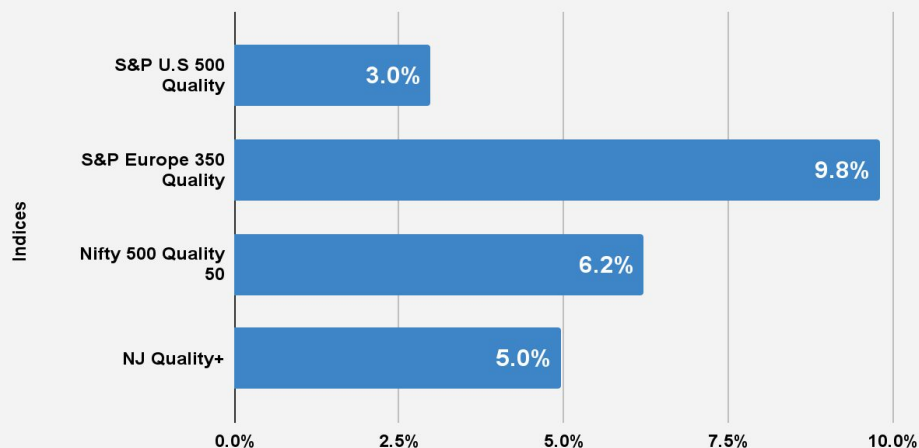
Source: Bloomberg, NSE, Smart Beta | As on 31 July 2025

Quality Factor Indices (3M Performance)



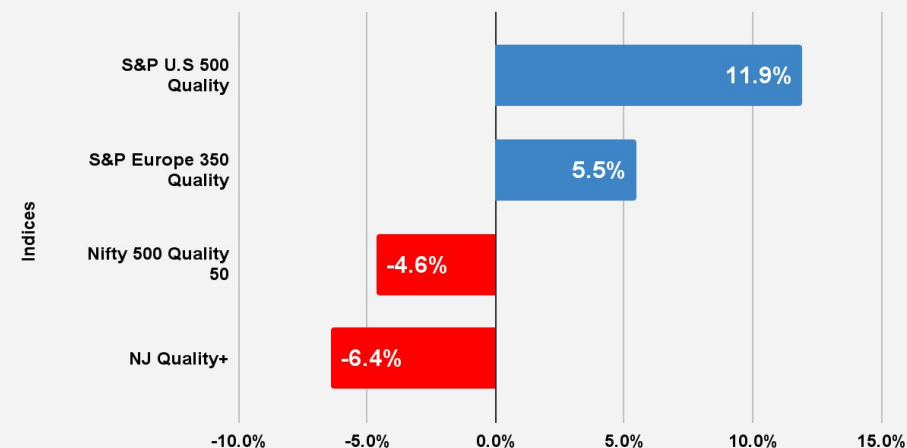
Source: Bloomberg, NSE, Smart Beta | As on 31 July 2025

Quality Factor Indices (6M Performance)

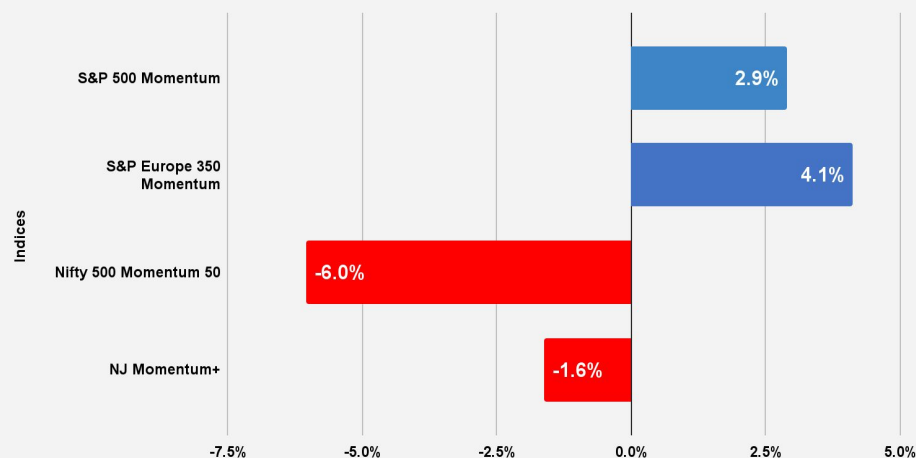


Source: Bloomberg, NSE, Smart Beta | As on 31 July 2025

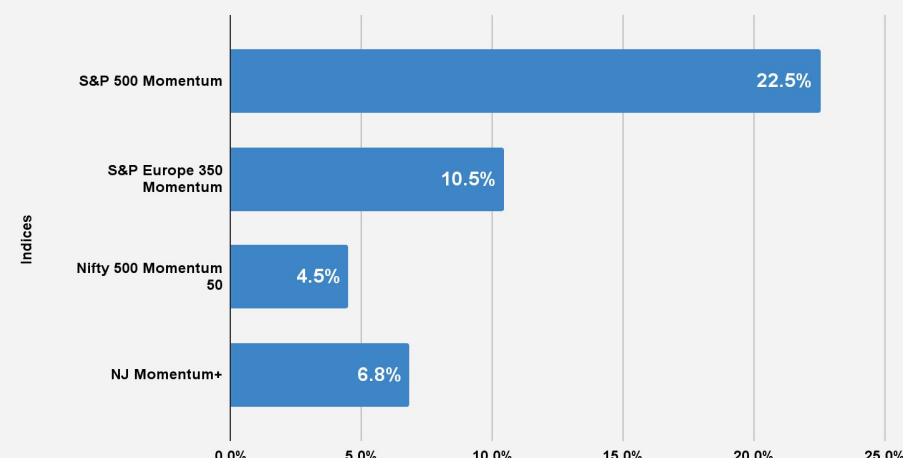
Quality Factor Indices (1Y Performance)



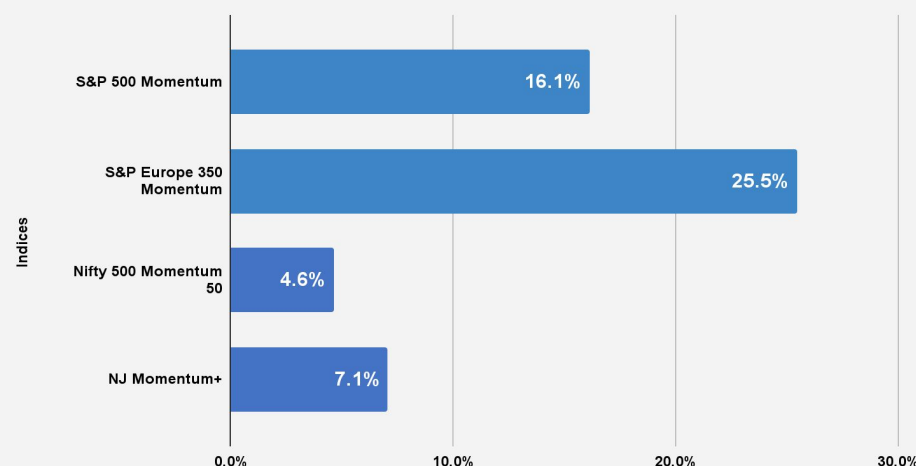
Source: Bloomberg, NSE, Smart Beta | As on 31 July 2025

Momentum Factor Indices (1M Performance)


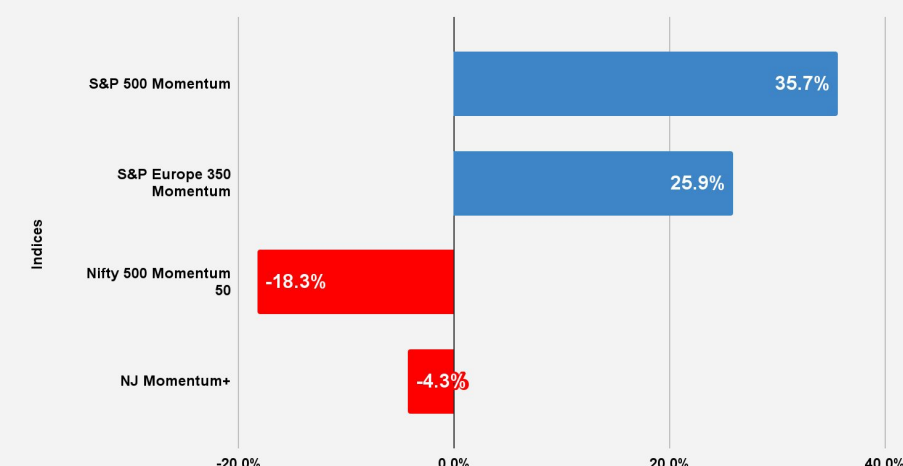
Source: Bloomberg, NSE, Smart Beta | As on 31 July 2025

Momentum Factor Indices (3M Performance)


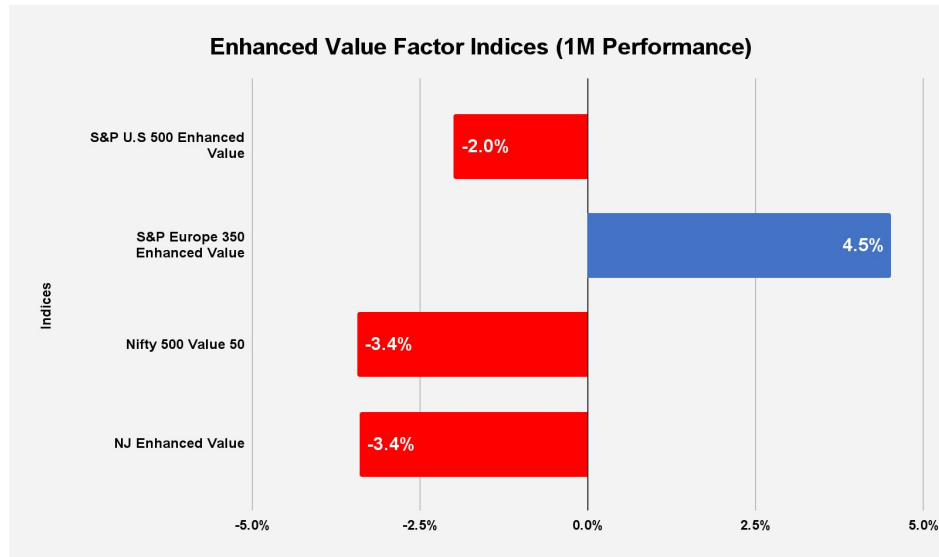
Source: Bloomberg, NSE, Smart Beta | As on 31 July 2025

Momentum Factor Indices (6M Performance)


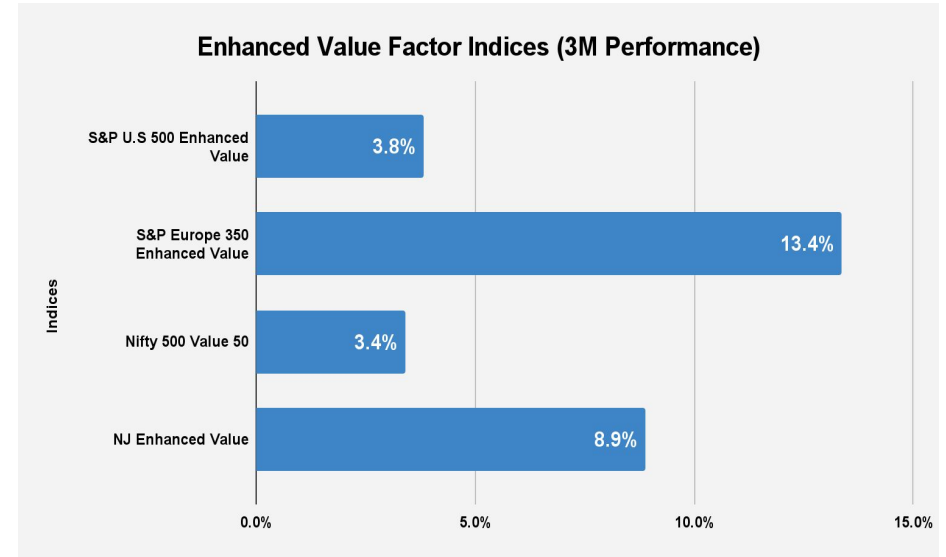
Source: Bloomberg, NSE, Smart Beta | As on 31 July 2025

Momentum Factor Indices (1Y Performance)


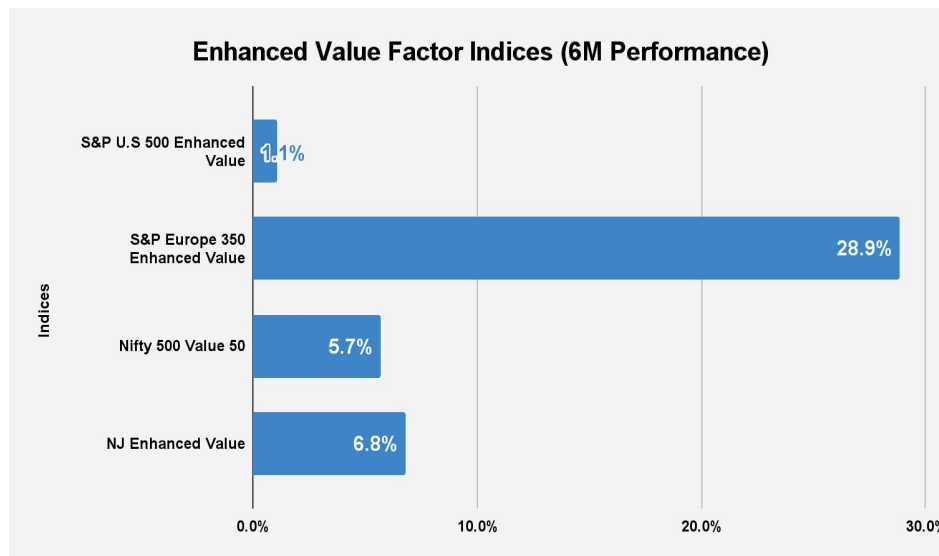
Source: Bloomberg, NSE, Smart Beta | As on 31 July 2025



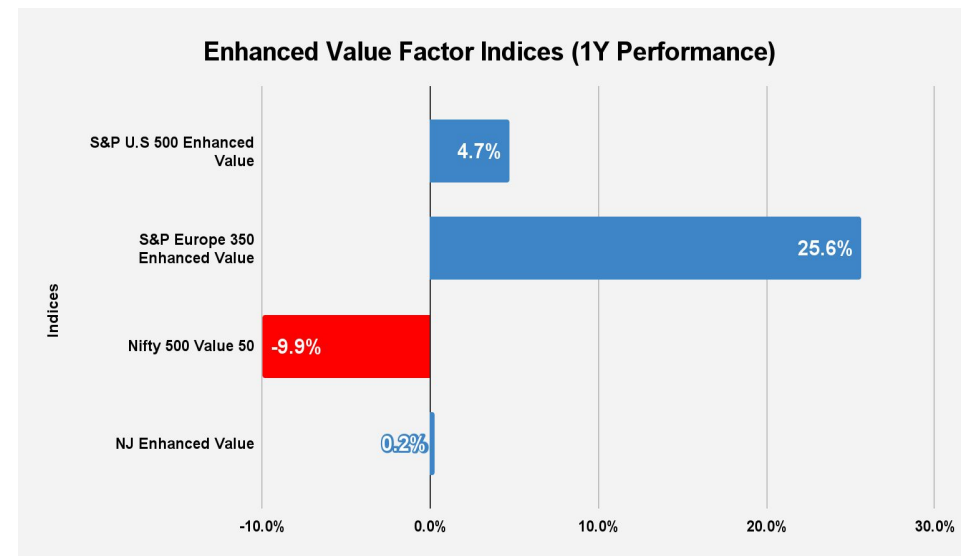
Source: Bloomberg, NSE, Smart Beta | As on 31 July 2025



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

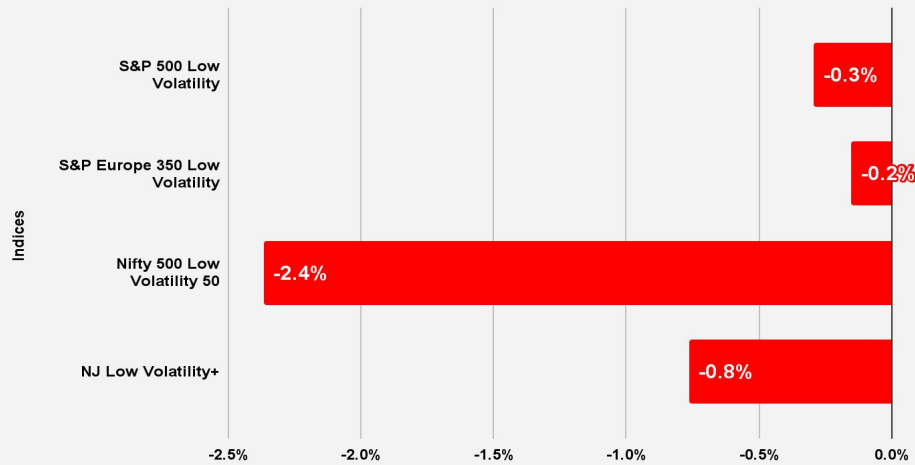


Source: Bloomberg, NSE, Smart Beta | As on 31 July 2025



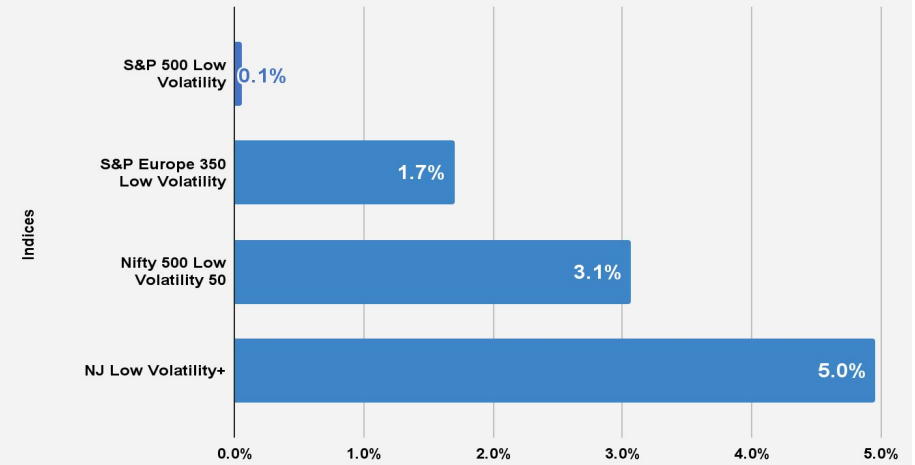
Source: Bloomberg, NSE, Smart Beta | As on 31 July 2025

Low Volatility Factor Indices (1M performance)



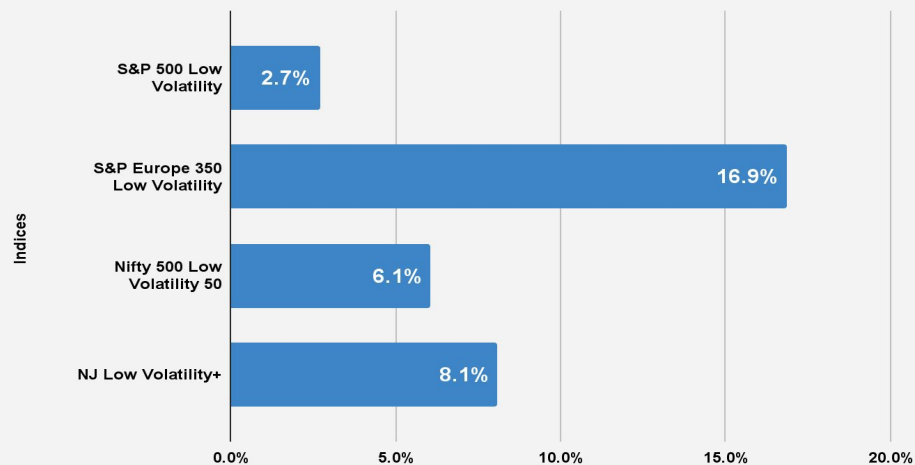
Source: Bloomberg, NSE, Smart Beta | As on 31 July 2025

Low Volatility Factor Indices (3M Performance)



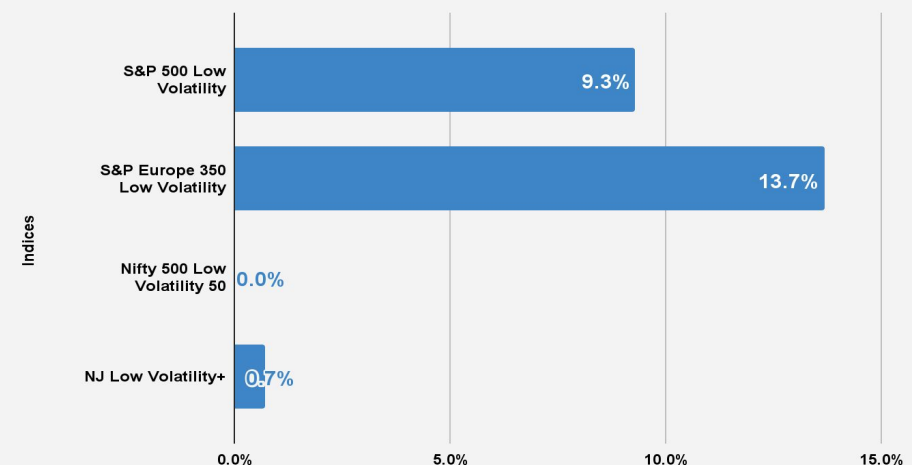
Source: Bloomberg, NSE, Smart Beta | As on 31 July 2025

Low Volatility Factor Indices (6M Performance)

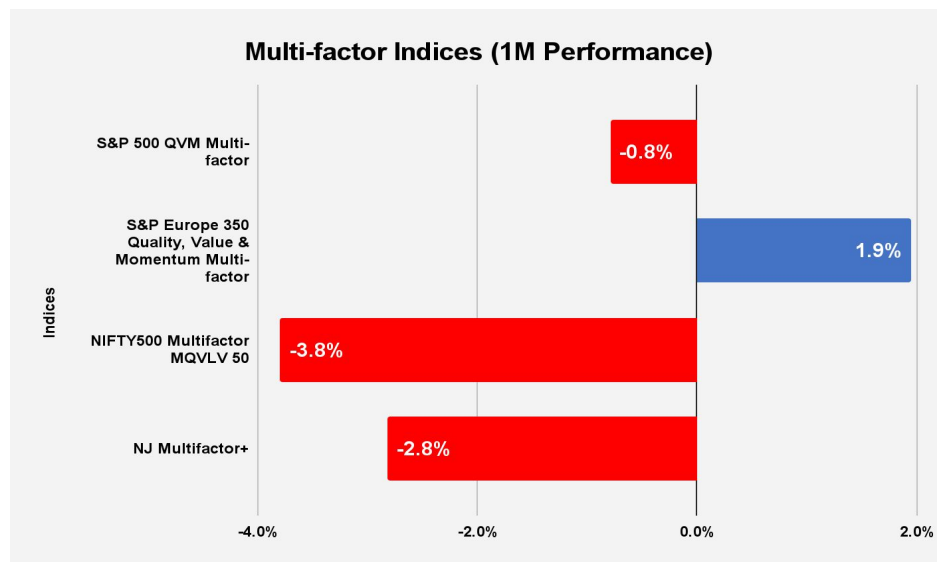


Source: Bloomberg, NSE, Smart Beta | As on 31 July 2025

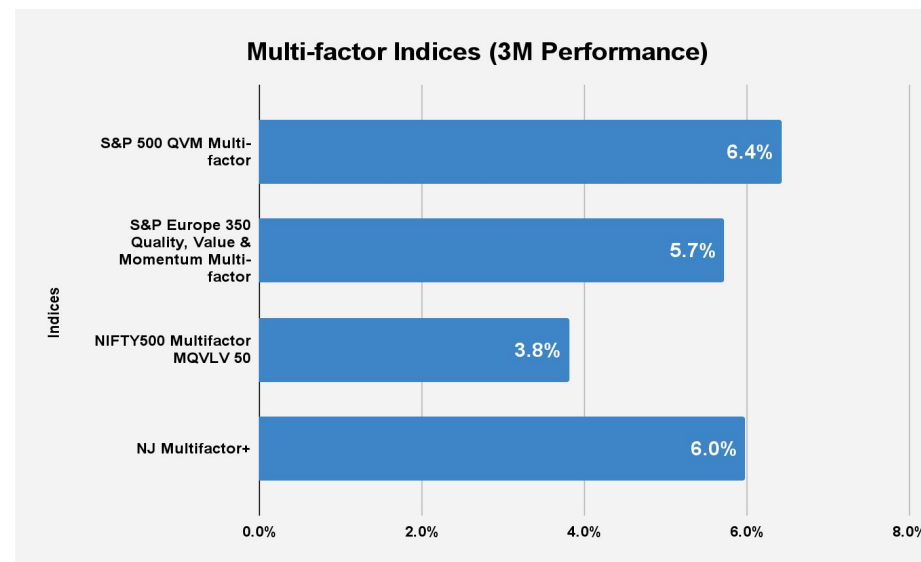
Low Volatility Factor Indices (1Y Performance)



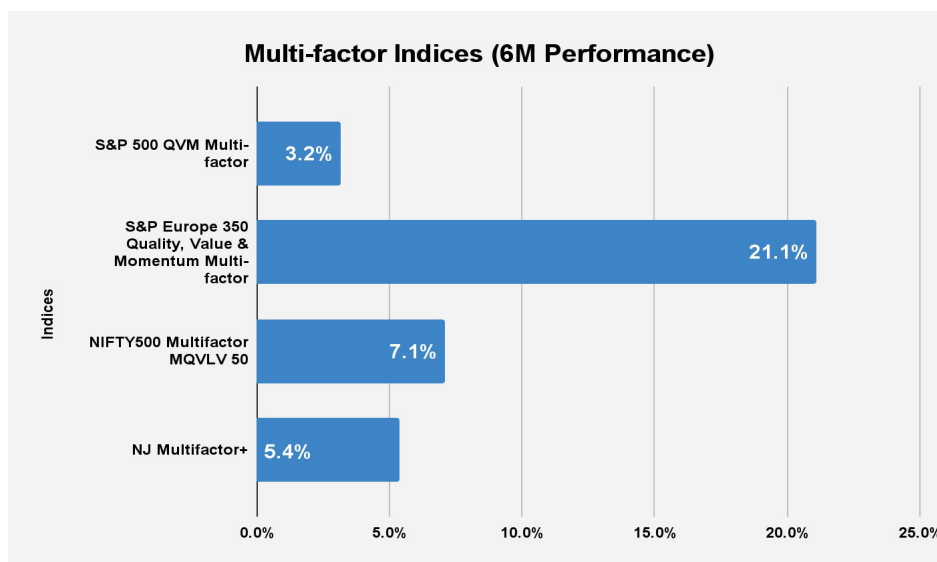
Source: Bloomberg, NSE, Smart Beta | As on 31 July 2025



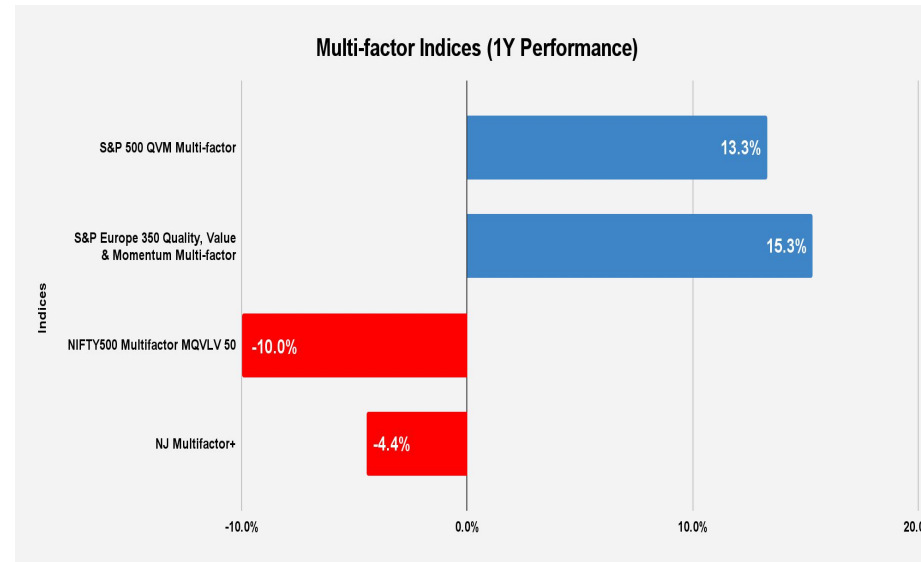
Source: Bloomberg, NSE, Smart Beta | As on 31 July 2025



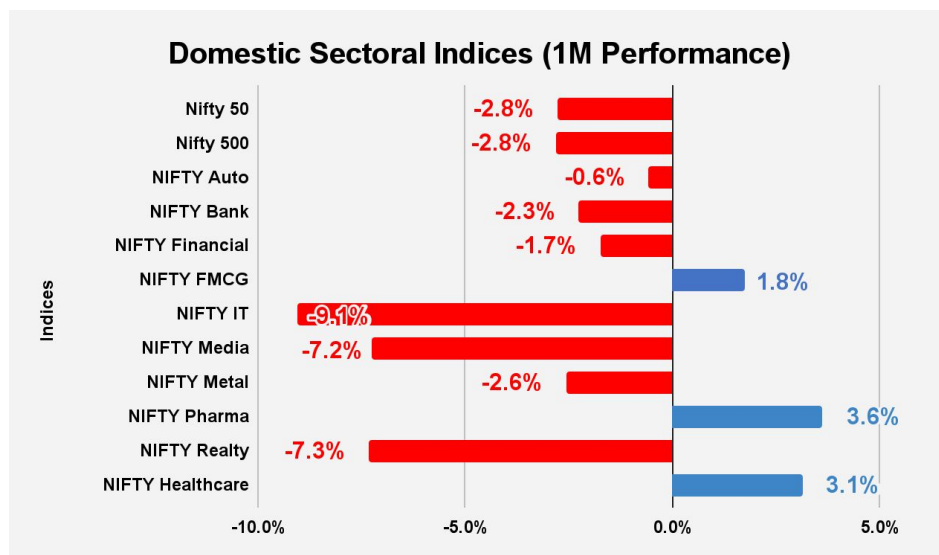
Source: Bloomberg, NSE, Smart Beta | As on 31 July 2025



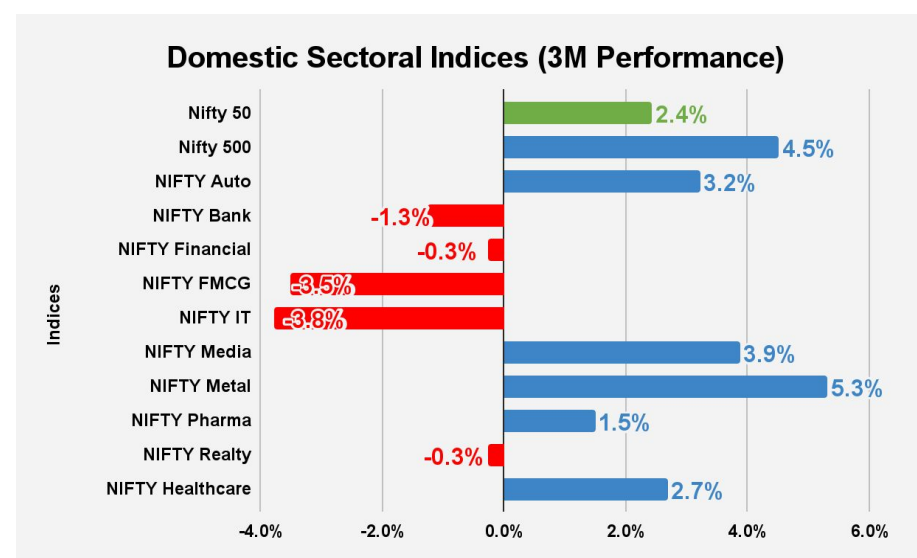
Source: Bloomberg, NSE, Smart Beta | As on 31 July 2025



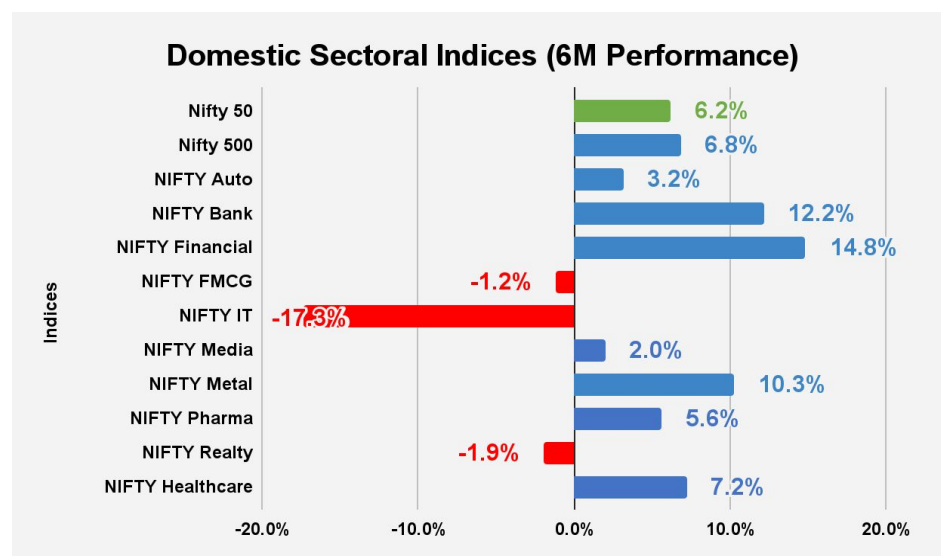
Source: Bloomberg, NSE, Smart Beta | As on 31 July 2025



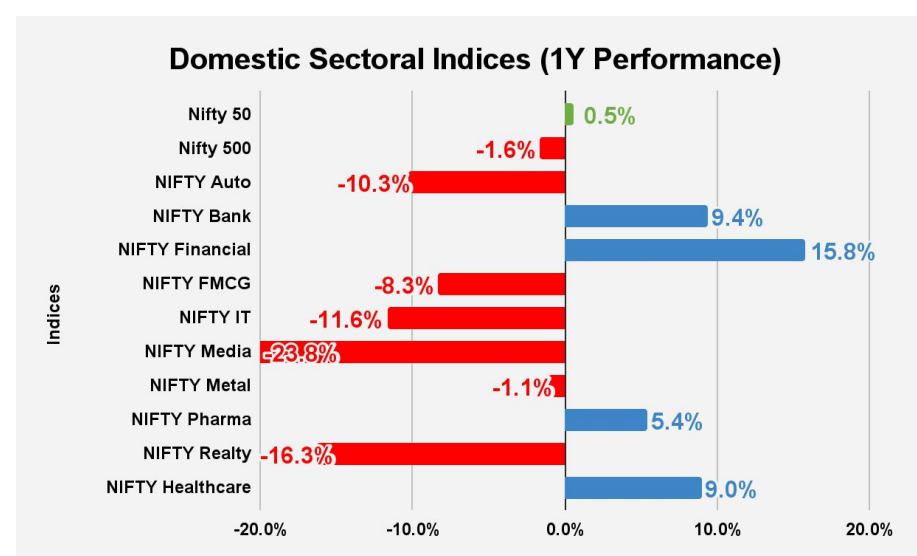
Source: Bloomberg | As on 31 July 2025



Source: Bloomberg | As on 31 July 2025

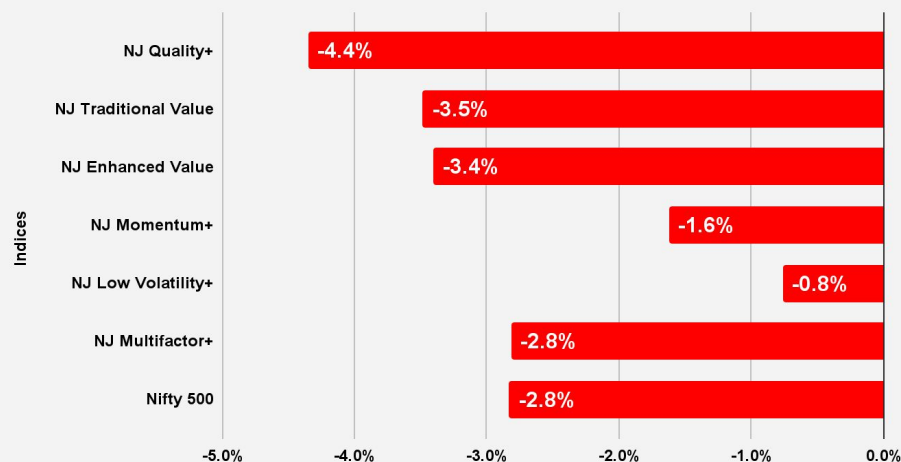


Source: Bloomberg | As on 31 July 2025



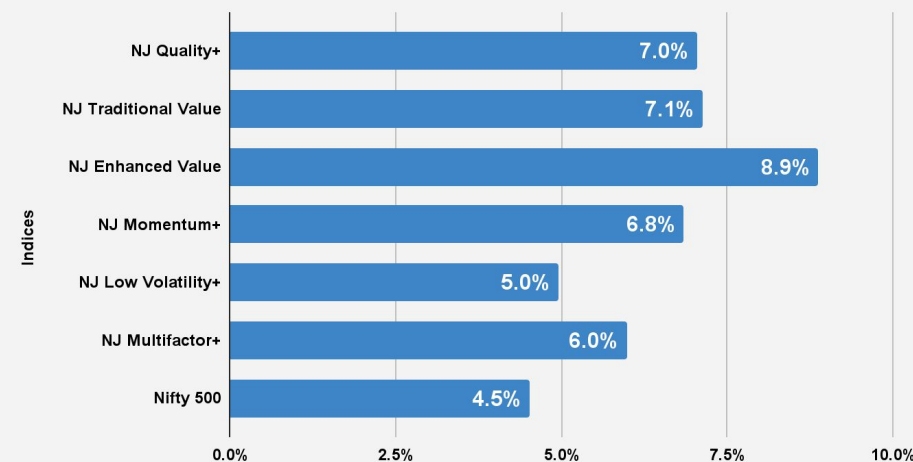
Source: Bloomberg | As on 31 July 2025

NJ Factor Portfolios (1M Performance)



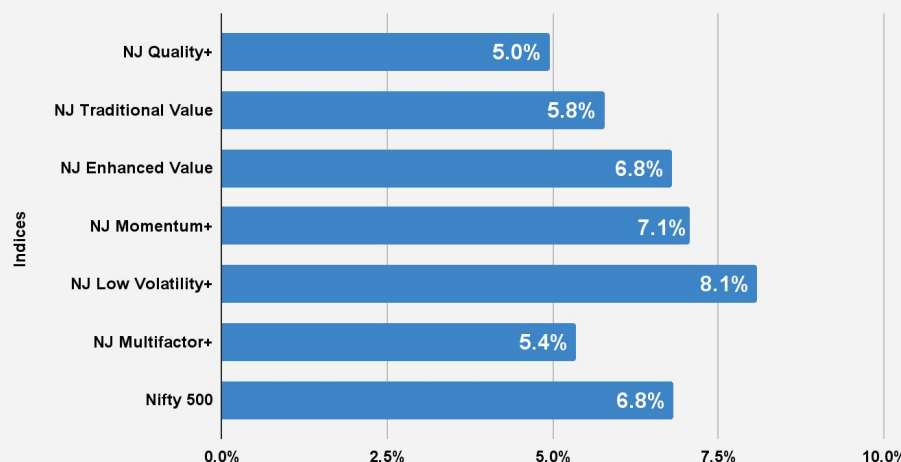
Source: SmartBeta, CMIE, Bloomberg | As on 31 July 2025

NJ Factor Portfolios (3M Performance)



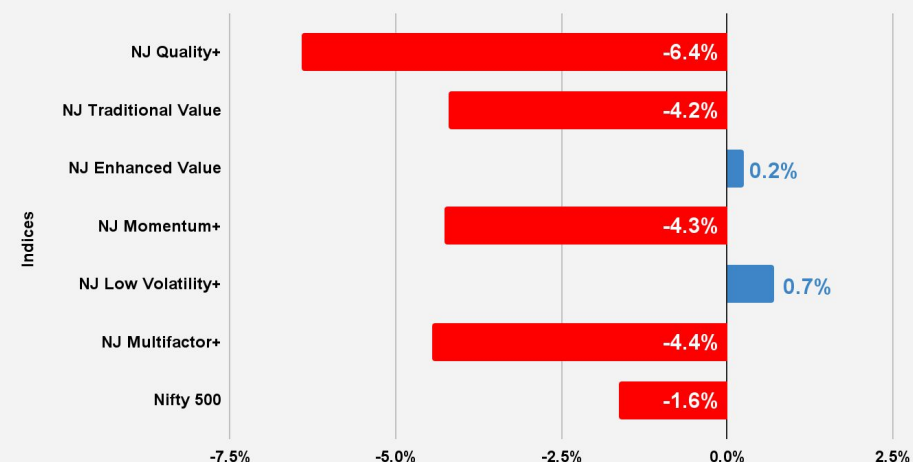
Source: SmartBeta, CMIE, Bloomberg | As on 31 July 2025

NJ Factor Portfolios (6M Performance)



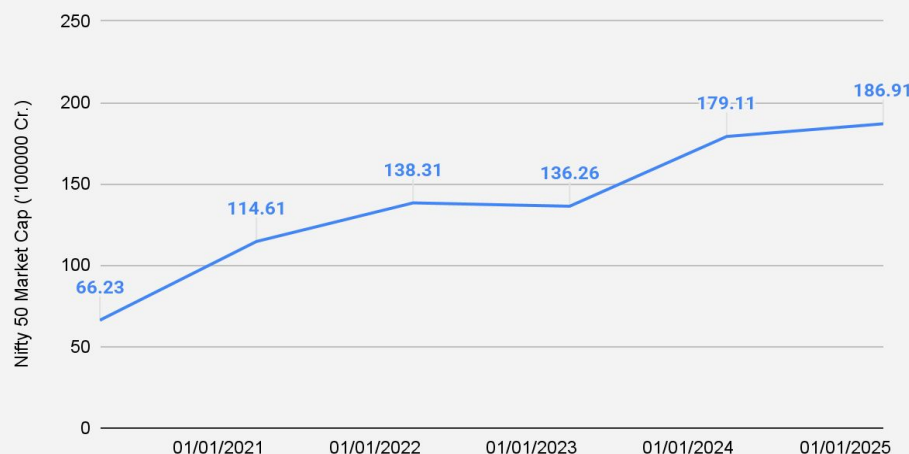
Source: SmartBeta, CMIE, Bloomberg | As on 31 July 2025

NJ Factor Portfolios (1Y Performance)



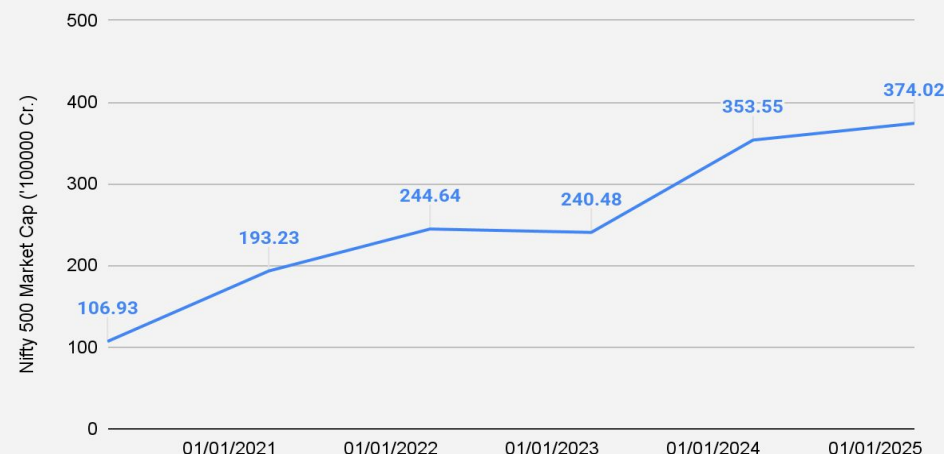
Source: SmartBeta, CMIE, Bloomberg | As on 31 July 2025

Growth of Nifty 50 Market Cap



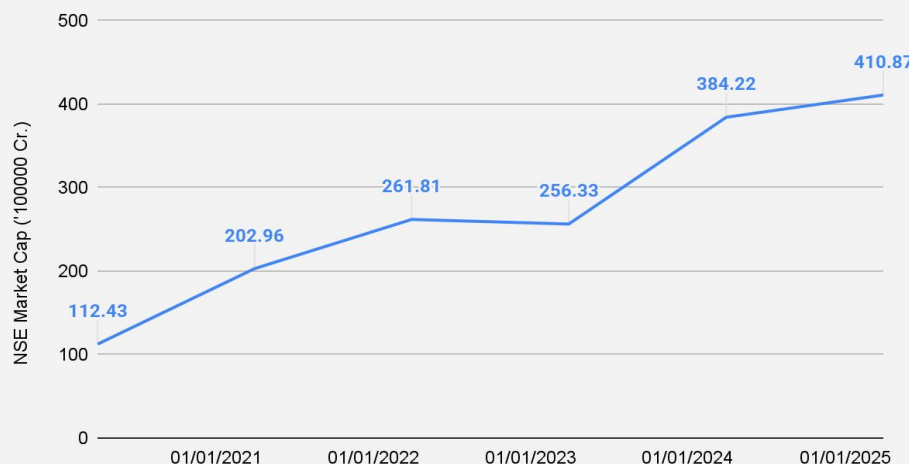
Source: Bloomberg. Between 31 Mar 2020 - 31 Mar 2025

Growth of Nifty 500 Market Cap



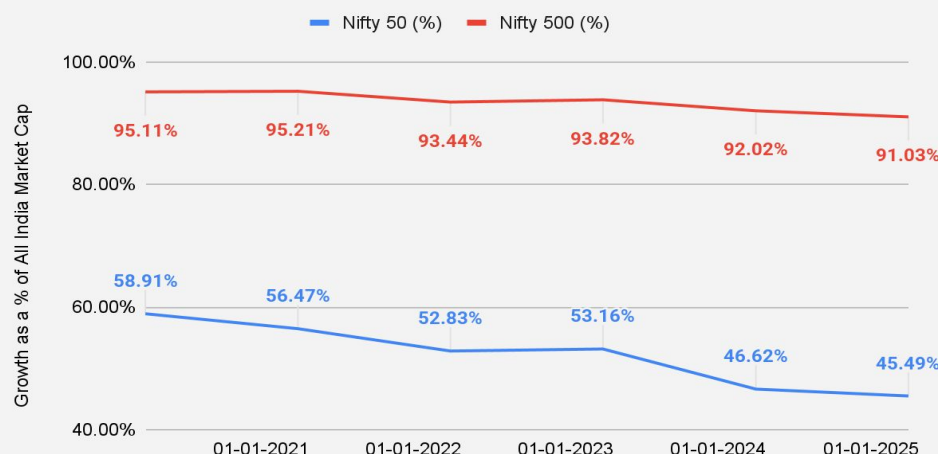
Source: Bloomberg. Between 31 Mar 2020 - 31 Mar 2025

Growth of NSE Market Cap

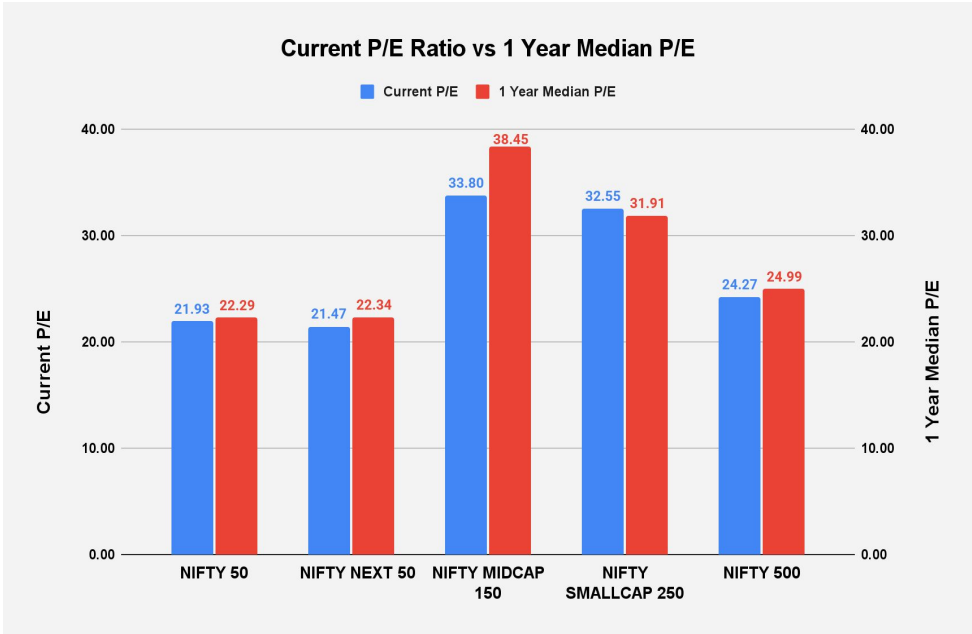
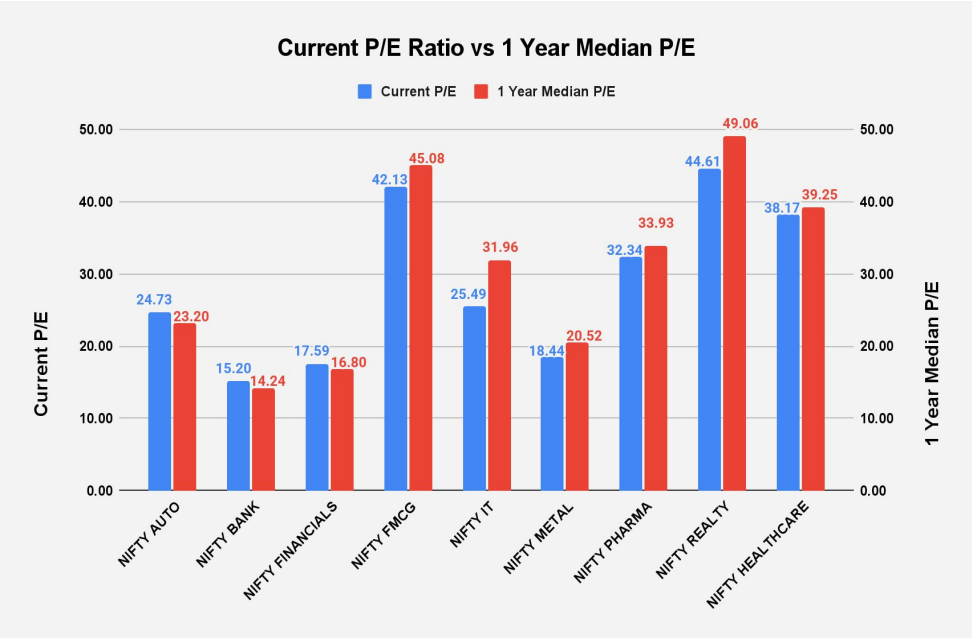


Source: NSE. Between 31 Mar 2020 - 31 Mar 2025

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

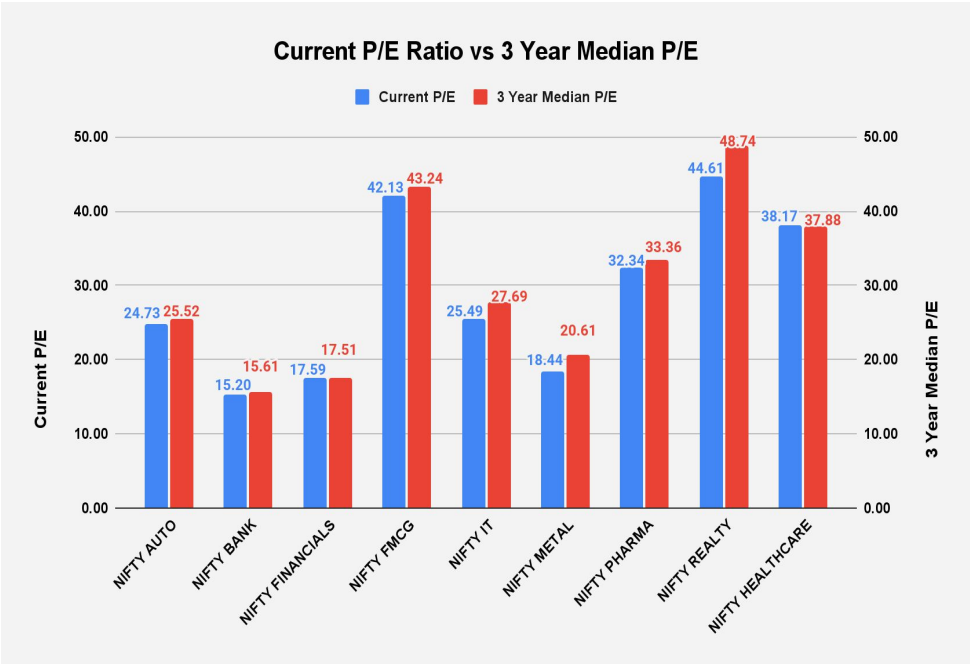


Source: Bloomberg, NSE. The percentage share for Nifty 50 and Nifty 500 is calculated by dividing respective index market capitalisation by NSE market capitalisation. Between 31 Mar 2020 - 31 Mar 2025

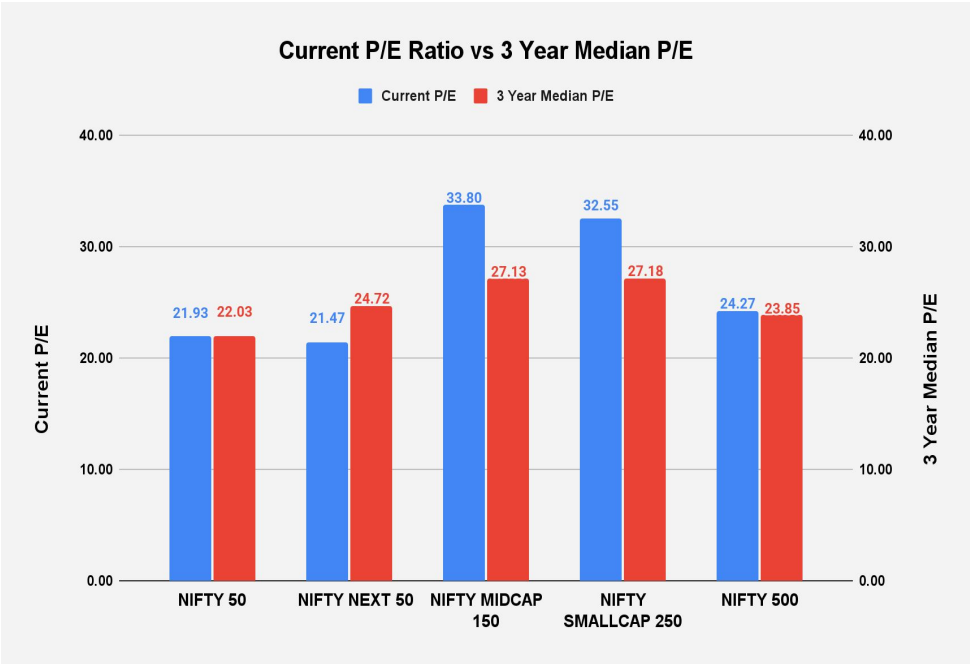


Source: NSE. Current P/E is as of July 2025. 1 Year Median PE is calculated by taking the Median of P/E data for 1 year period of respective indices.

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

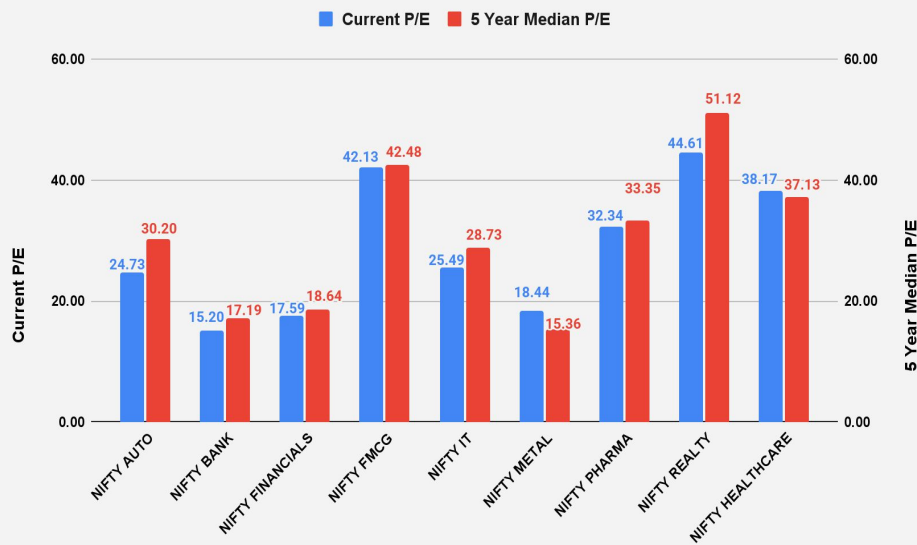


Source: NSE. Current P/E is as of July 2025. 3 Year Median PE is calculated by taking the Median of P/E data for 3 year period of respective indices.



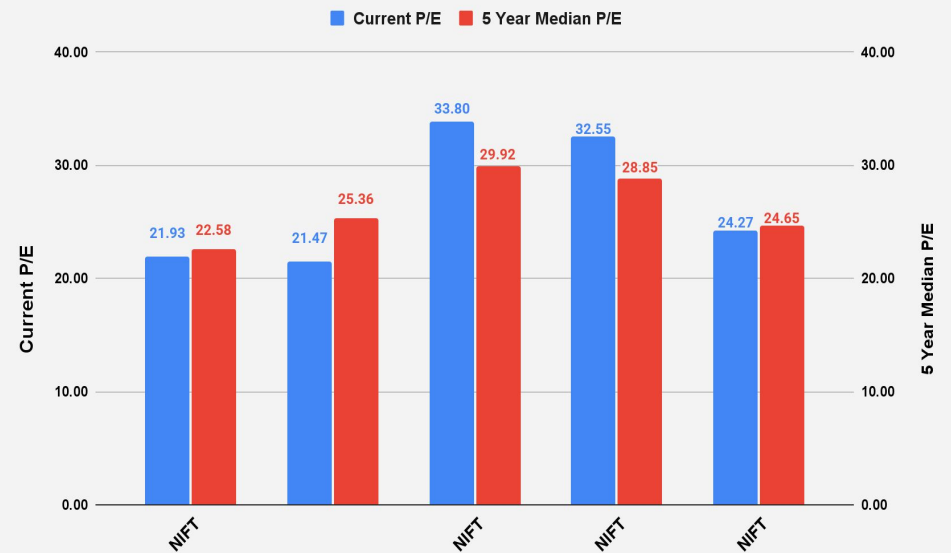
Source: NSE. Current P/E is as of July 2025. 3 Year Median PE is calculated by taking the Median of P/E data for 3 year period of respective indices.

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



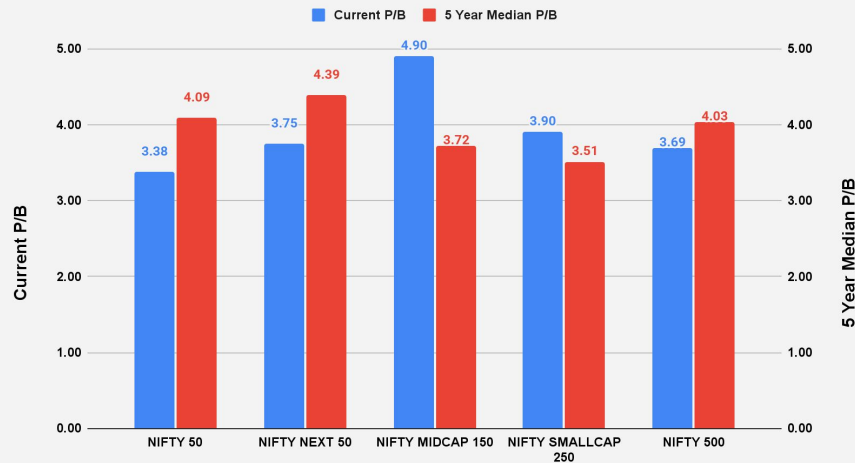
Source: NSE. Current P/E is as of July 2025. 5 Year Median PE is calculated by taking the Median of P/E data for 5 year period of respective indices.

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



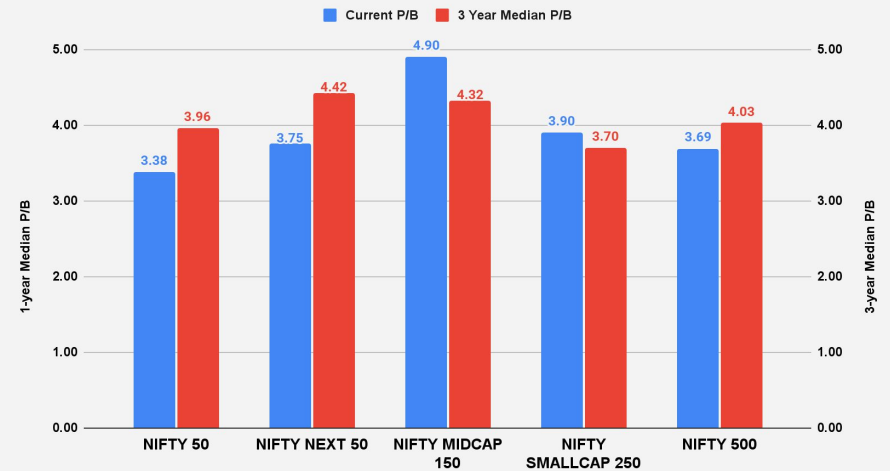
Source: NSE. Current P/E is as of July 2025. 5 Year Median PE is calculated by taking the Median of P/E data for 5 year period of respective indices.

Current P/B and 5 Year Median P/B



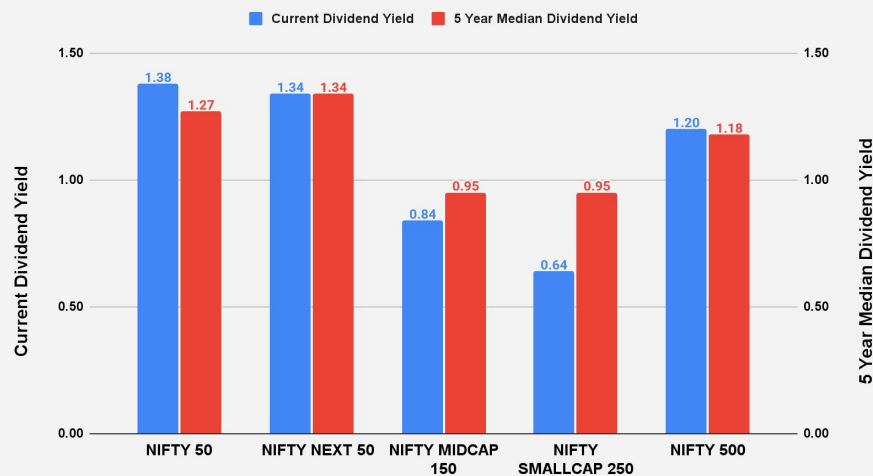
Source: NSE. Current P/B is as of July 2025. 5 Year Median P/B is calculated by taking the Median of P/E data for 5 year period of respective indices.

Current P/B and 3 Year Median P/B



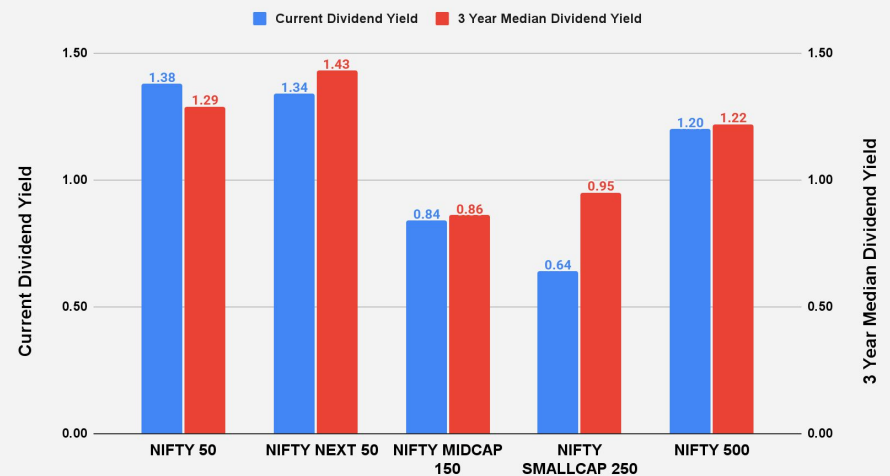
Source: NSE. Current P/B is as of July 2025. 3 Year Median P/B is calculated by taking the Median of P/B data for 3 year period of respective indices.

Current Dividend Yield vs 5 Year Median Dividend Yield



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

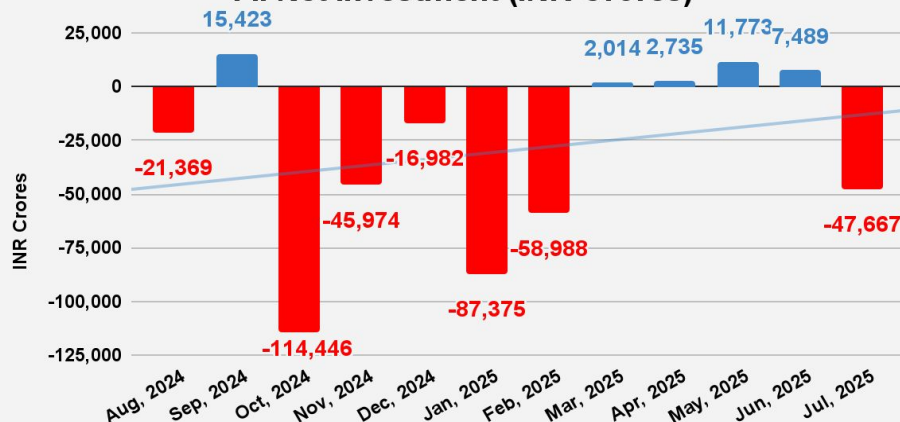
Current Dividend Yield vs 3 Year Median Dividend Yield



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

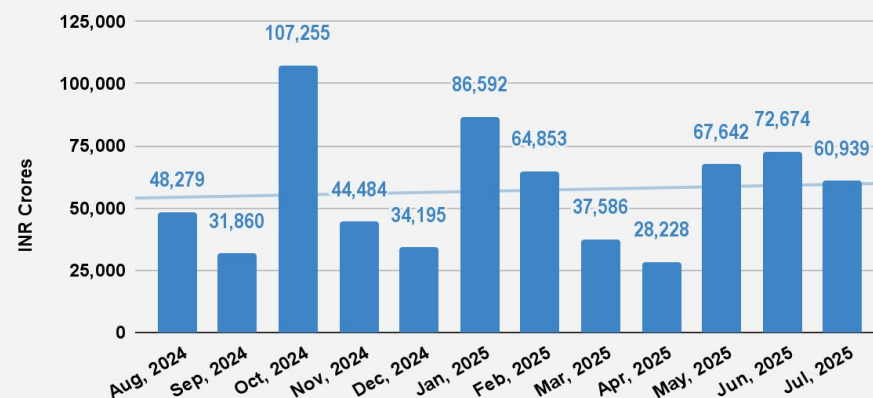
EQUITY FLOWS & VOLUME UPDATE

FII Net Investment (INR Crores)



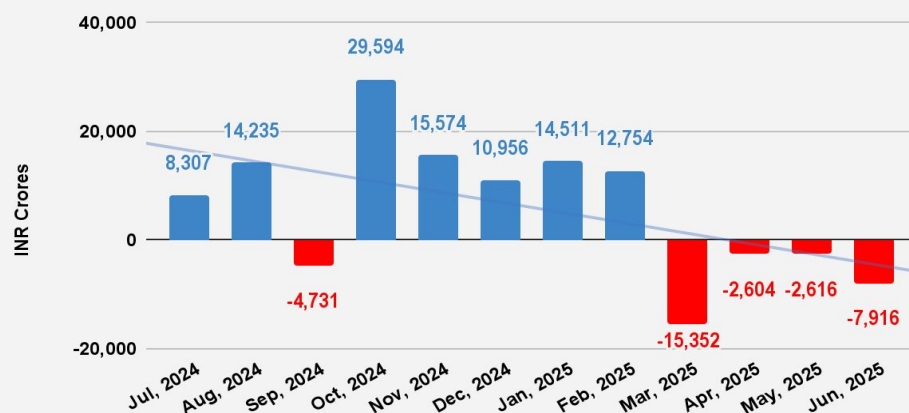
Source: Bloomberg | Aug 2024 - July 2025

DII Net Investment (INR Crores)



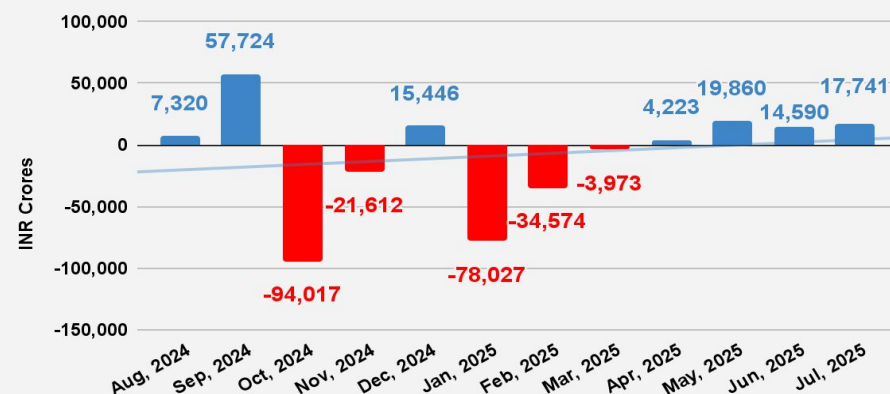
Source: Bloomberg | Aug 2024 - July 2025

Individual Investors Net Inflows in NSE CM Segment (INR Crores)



Source: NSE Market Pulse | July 2024 - June 2025

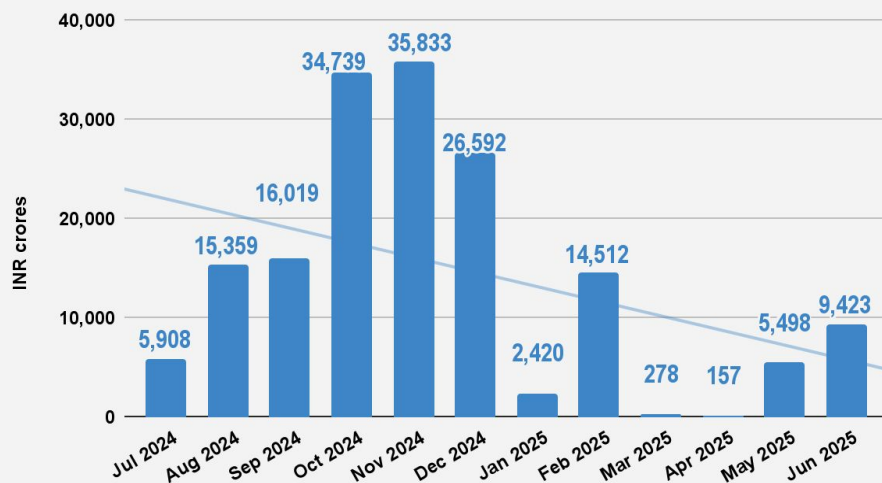
FPI Net Investment (INR Crores)



Source: NSDL INDIA | Aug 2024 - July 2025

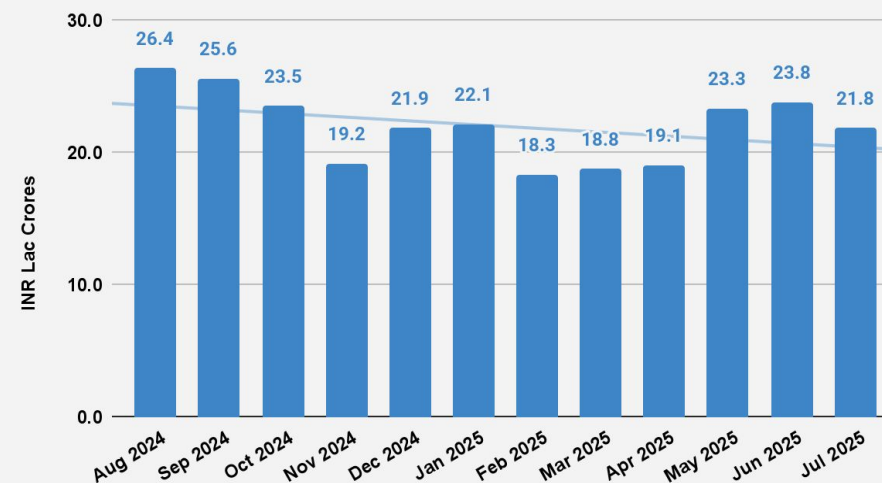
Note: Foreign Portfolio Investors (FPIs) includes Foreign Institutional Investors (FIIs), Qualified Foreign Investors (QFIs) and subaccounts.

Monthly IPO Collection (INR Crores)



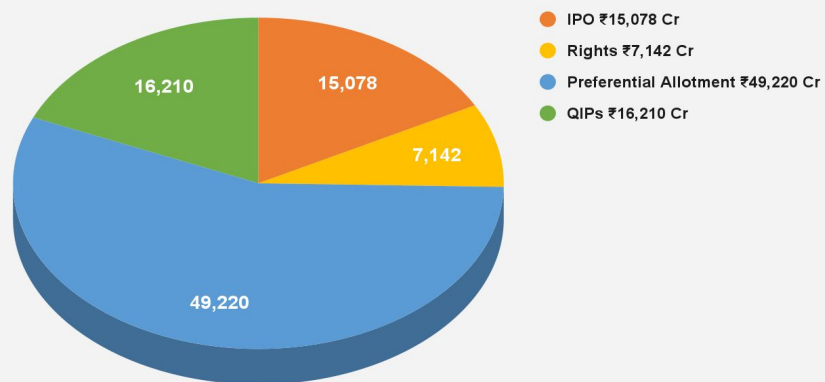
Source: NSE Market Pulse Report | July 2024 - June 2025

NSE Cash Market Segment Turnover (INR Lac Crores)



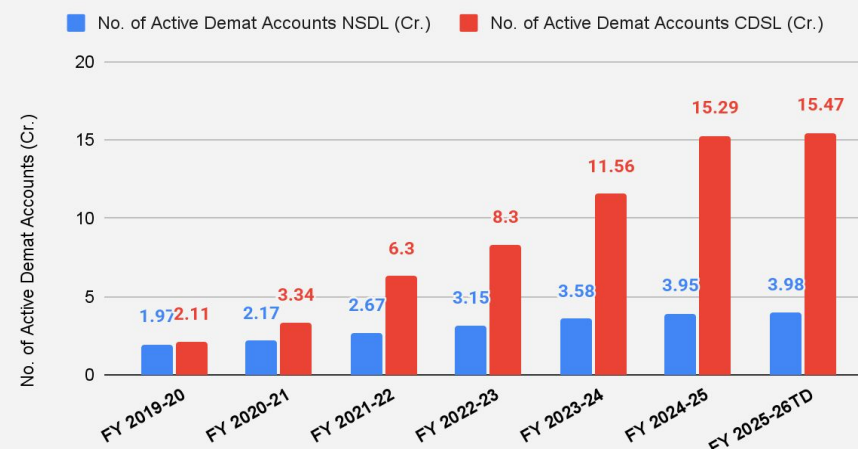
Source: NSE | Aug 2024 - July 2025

Fund Mobilisation through Equity for the Year (INR Crores)



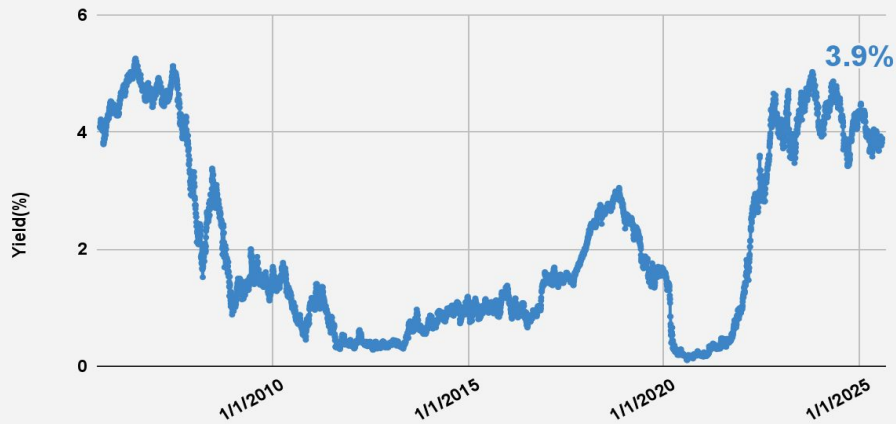
Source: NSE Market Pulse Report | Data is for FY 2025-26TD as of June 2025. Only open-ended schemes are considered.

No. of Active Demat Accounts



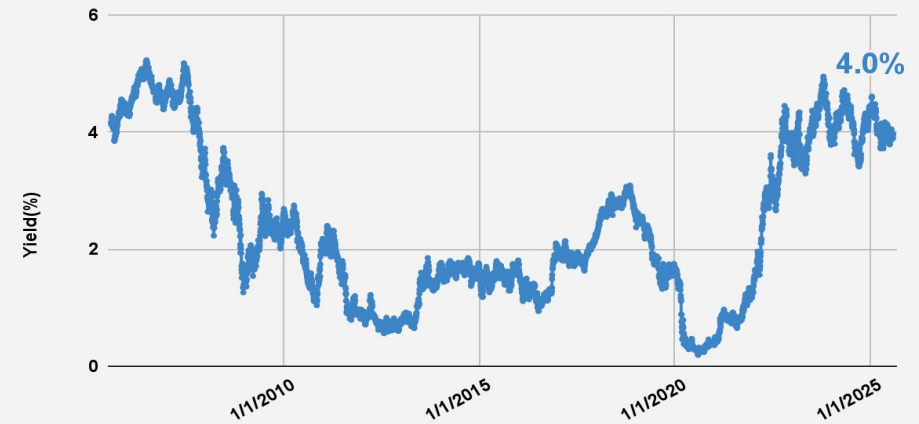
Source: Annual reports of NSDL and CDSL respectively | FY 2019-20 - FY 2025-26TD. FY 2025-26TD data is as of April 2025.

US 3-Year Treasury Yield (%)



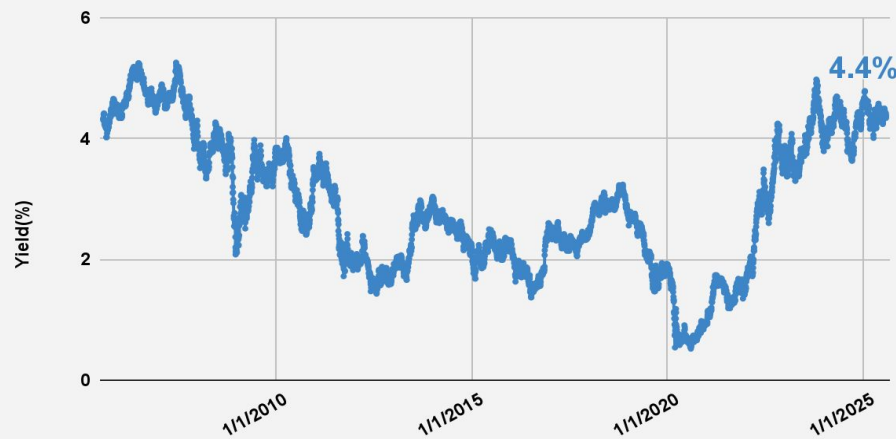
Source: Bloomberg | Between 31 July 2005 - 31 July 2025

US 5-Year Treasury Yield (%)



Source: Bloomberg | Between 31 July 2005 - 31 July 2025

US 10-Year Treasury Yield (%)



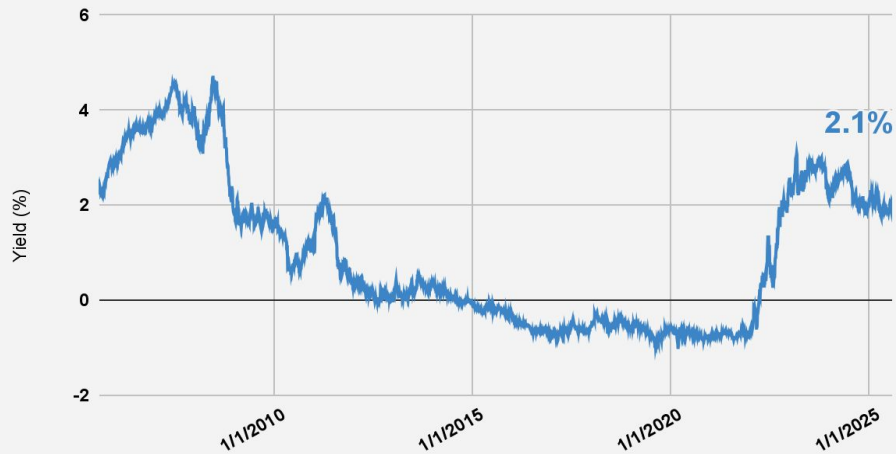
Source: Bloomberg | Between 31 July 2005 - 31 July 2025

US Treasury Yield Vs Maturity



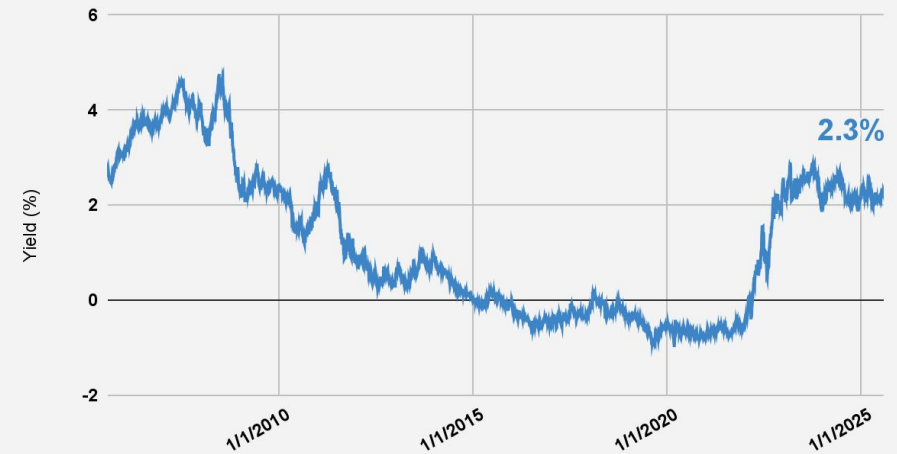
Source: Bloomberg. Yield is as of 31st July 2025. Change in Yield (%) is calculated as the difference in the yields as on 30th June 2025 and 31st July 2025.

Euro Generic Govt Bond 3-Year Yield (%)



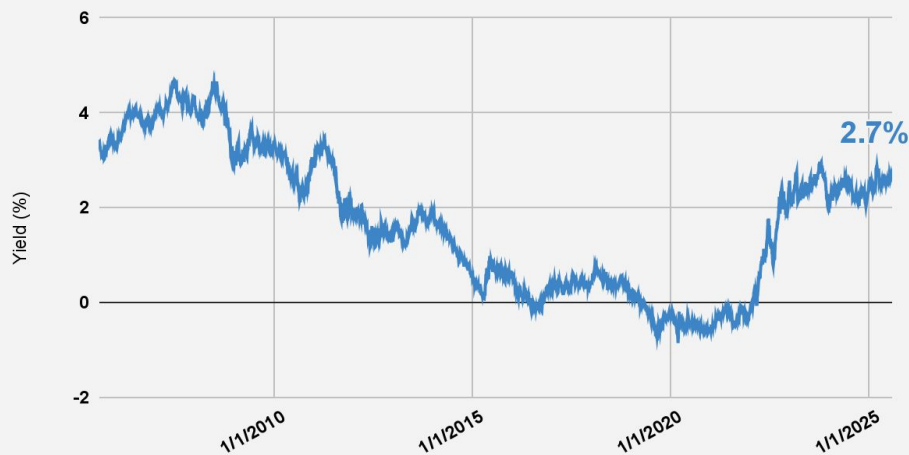
Source: Bloomberg | Between 31 July 2005 - 31 July 2025

Euro Generic Govt Bond 5-Year Yield (%)



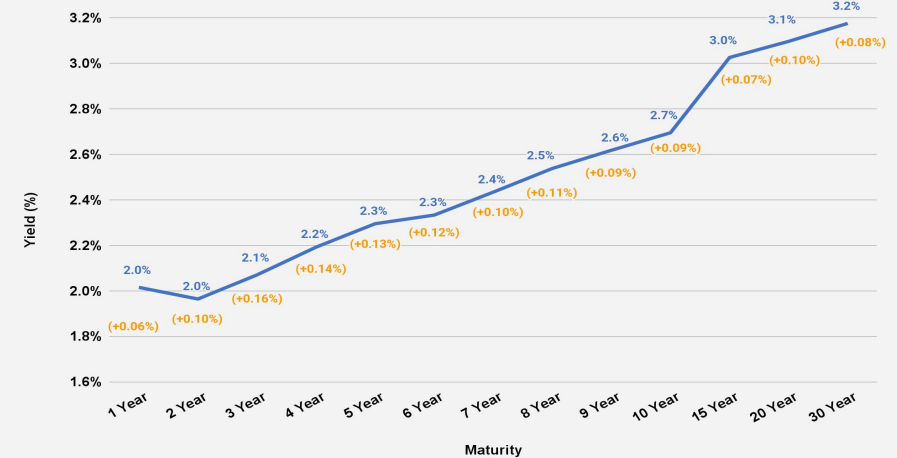
Source: Bloomberg | Between 31 July 2005 - 31 July 2025

Euro Generic Govt Bond 10-Year Yield (%)



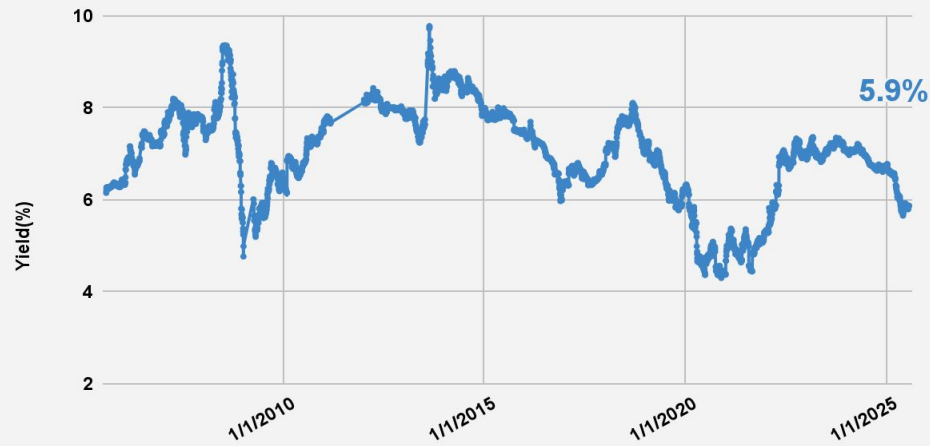
Source: Bloomberg | Between 31 July 2005 - 31 July 2025

Europe Gov. Bond Yield Vs Maturity



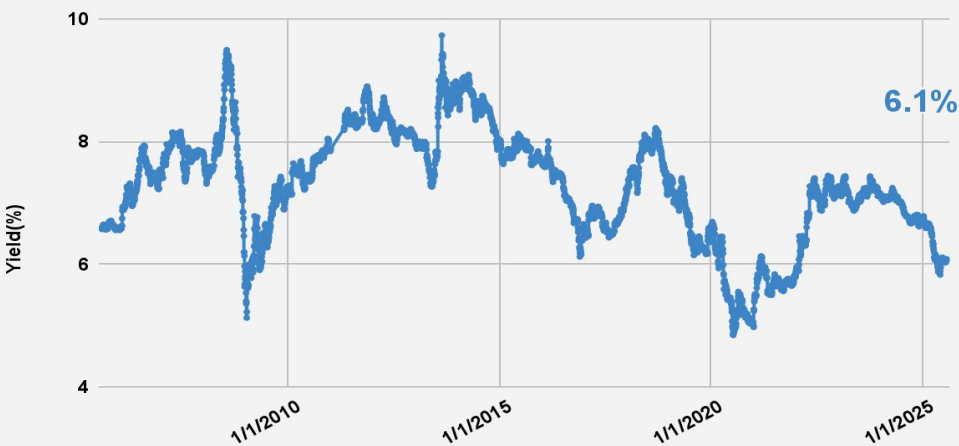
Source: Bloomberg. Yield is as of 31st July 2025. Change in Yield (%) is calculated as the difference in the yields as on 30th June 2025 and 31st July 2025.

India 3-Year Gov. Bond Yield (%)



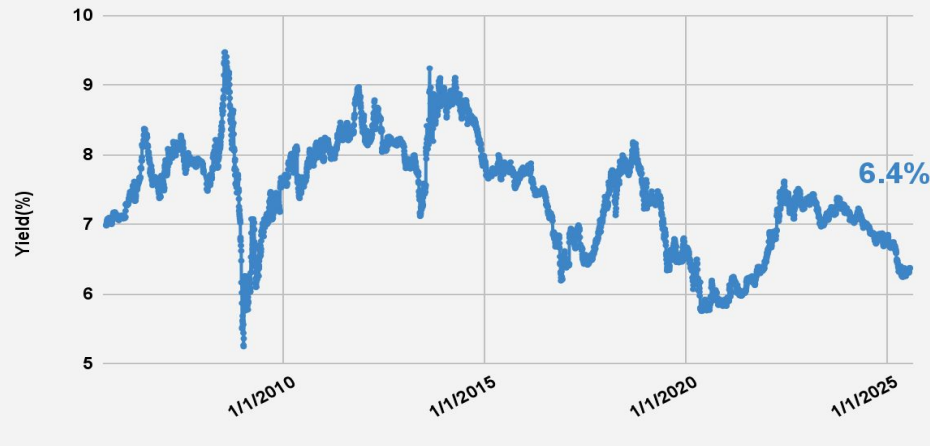
Source: Bloomberg | Between 31 July 2005 - 31 July 2025

India 5-Year Gov. Bond Yield (%)



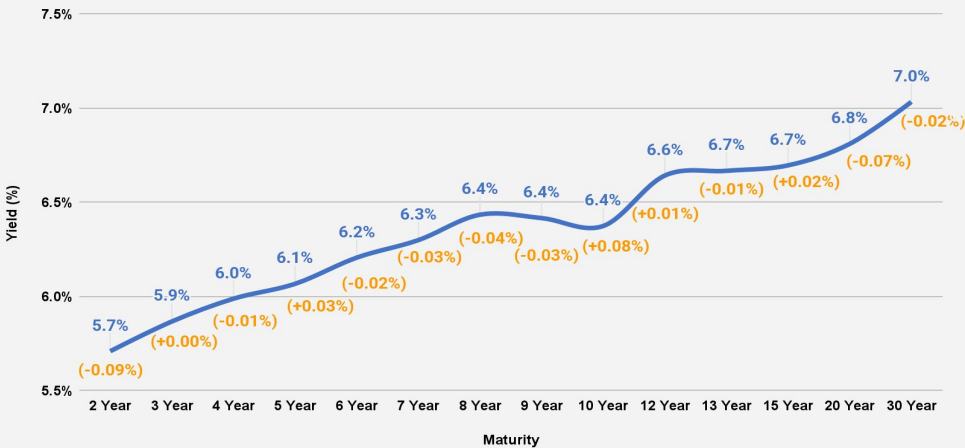
Source: Bloomberg | Between 31 July 2005 - 31 July 2025

India 10-Year Gov. Bond Yield (%)



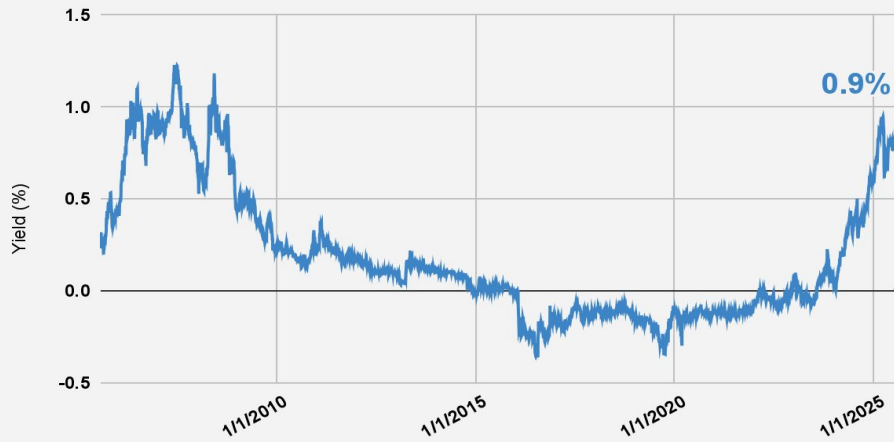
Source: Bloomberg | Between 31 July 2005 - 31 July 2025

India Gov. Bond Yield Vs Maturity



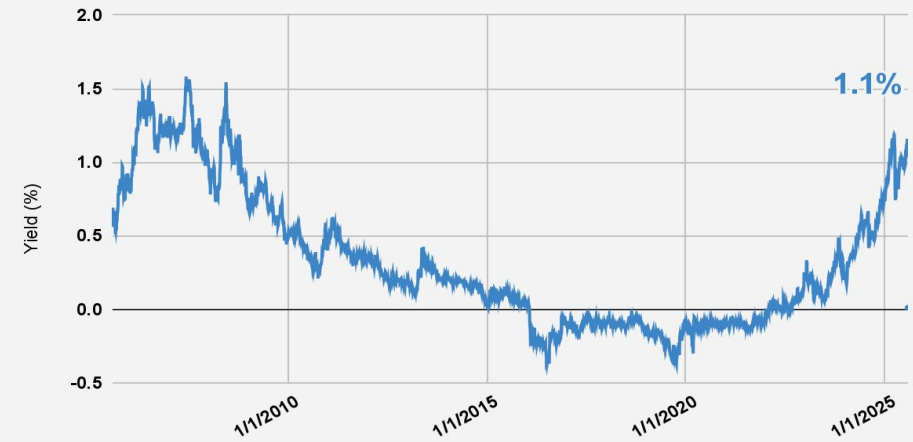
Source: Bloomberg. Yield is as of 31st July 2025. Change in Yield (%) is calculated as the difference in the yields as on 30th June 2025 and 31st July 2025.

Japan 3-Year Gov. Bond Yield (%)



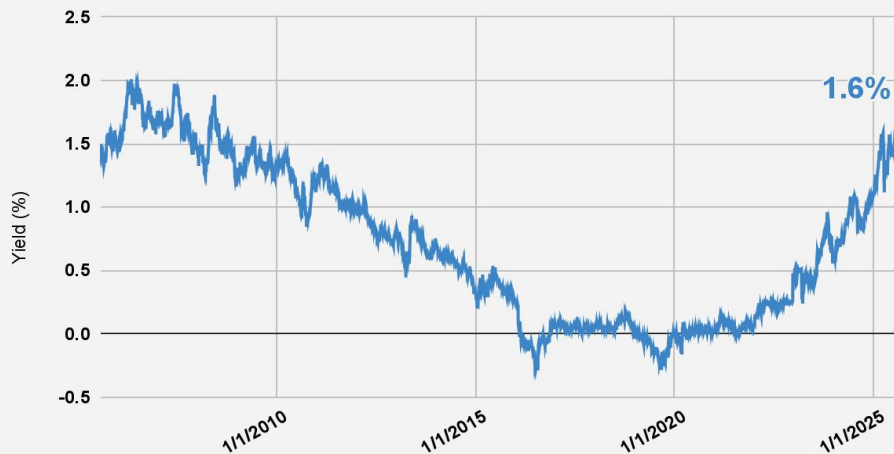
Source: Bloomberg | Between 31 July 2005 - 31 July 2025

Japan 5-Year Gov. Bond Yield (%)



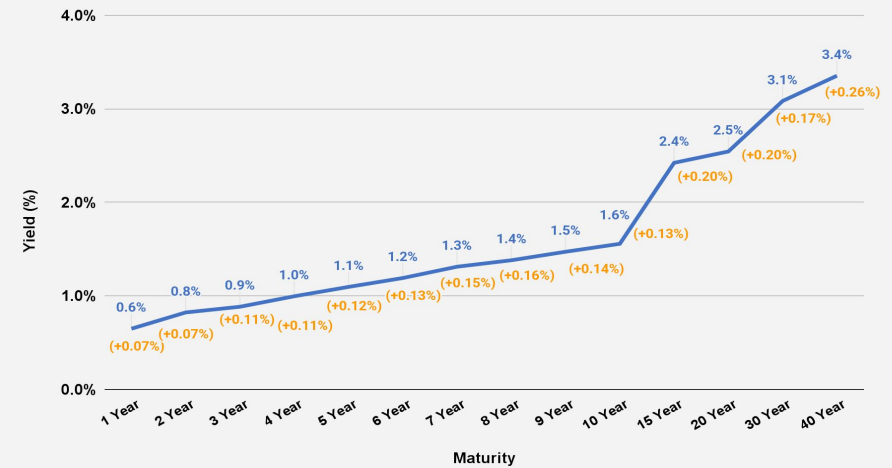
Source: Bloomberg | Between 31 July 2005 - 31 July 2025

Japan 10-Year Gov. Bond Yield (%)



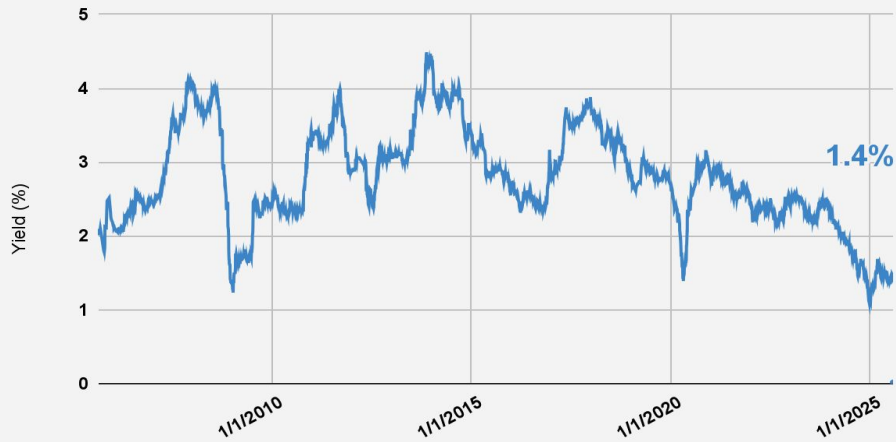
Source: Bloomberg | Between 31 July 2005 - 31 July 2025

Japan Gov. Bond Yield Vs Maturity



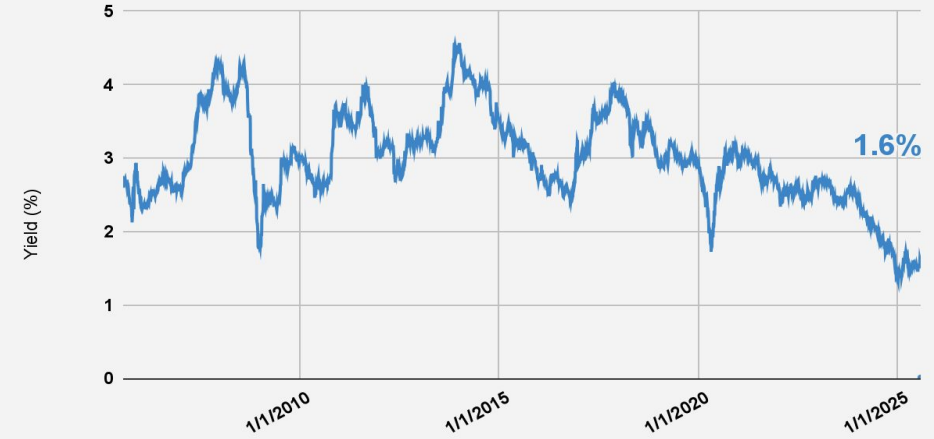
Source: Bloomberg. Yield is as of 31st July 2025. Change in Yield (%) is calculated as the difference in the yields as on 30th June 2025 and 31st July 2025.

China 3-Year Gov. Bond Yield (%)



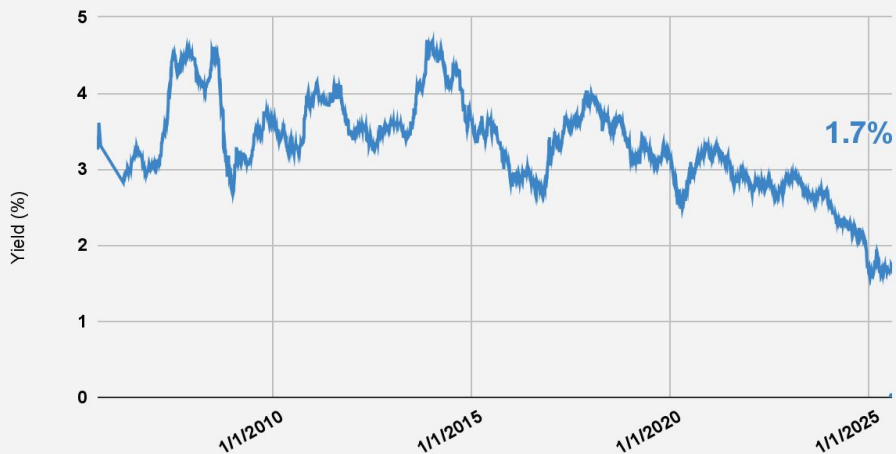
Source: Bloomberg | Between 31 July 2005 - 31 July 2025

China 5-Year Gov. Bond Yield (%)



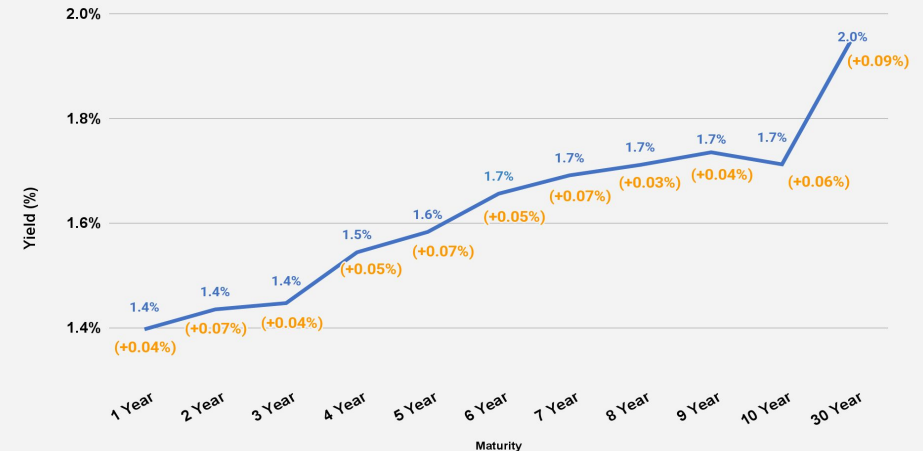
Source: Bloomberg | 31 July 2005 - 31 July 2025

China 10-Year Gov. Bond Yield (%)

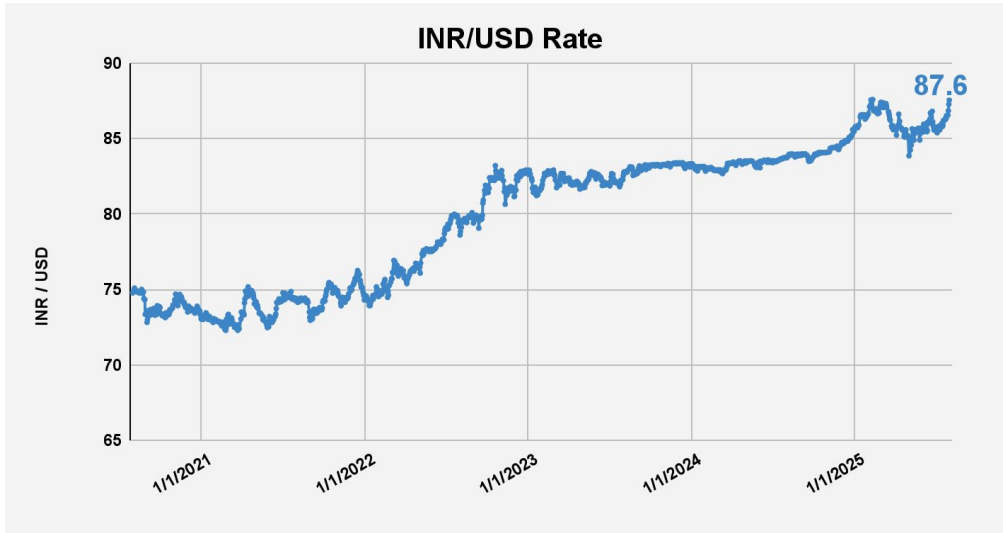


Source: Bloomberg | Between 31 July 2005 - 31 July 2025

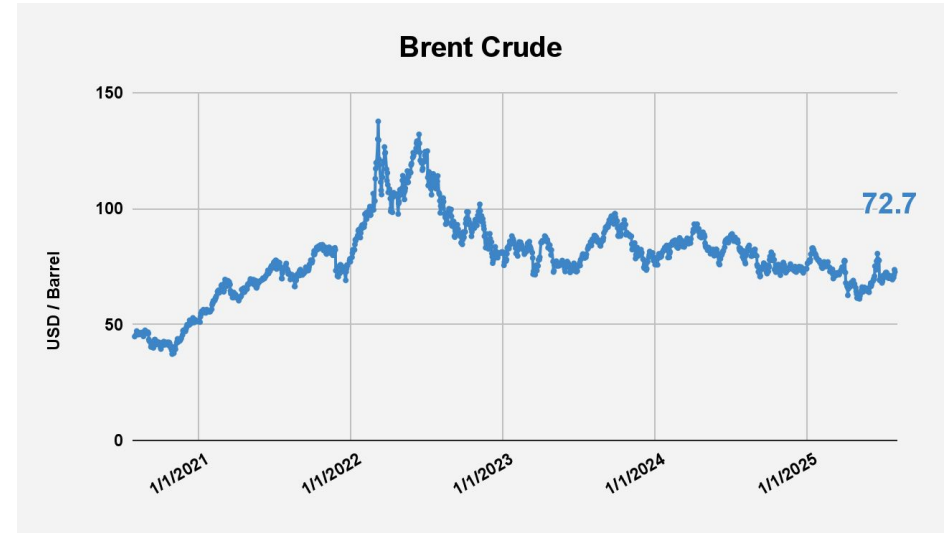
China Gov. Bond Yield Vs Maturity



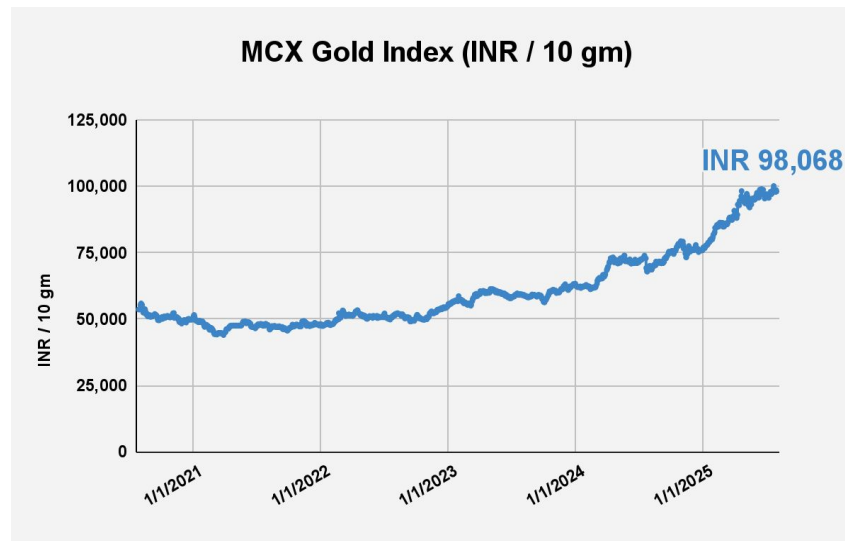
Source: Bloomberg. Yield is as of 31st July 2025. Change in Yield (%) is calculated as the difference in the yields as on 30th June 2025 and 31st July 2025.



Source: Bloomberg | Between 31 July 2020 - 31 July 2025

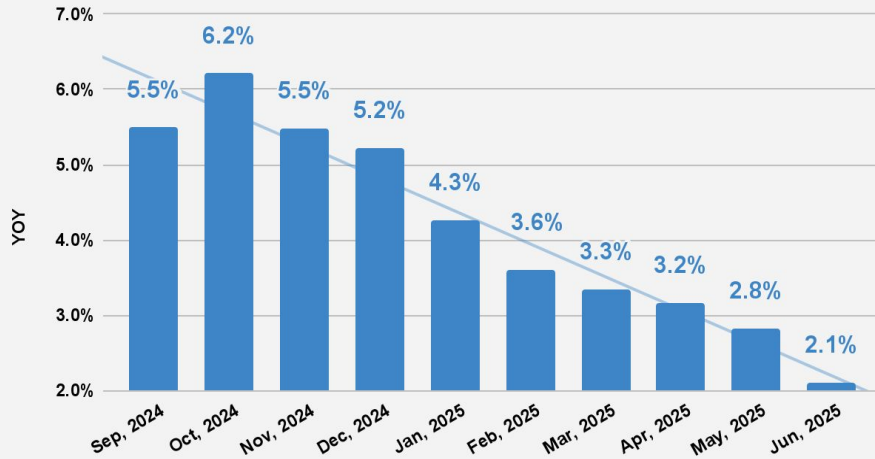


Source: Bloomberg | Between 31 July 2020 - 31 July 2025



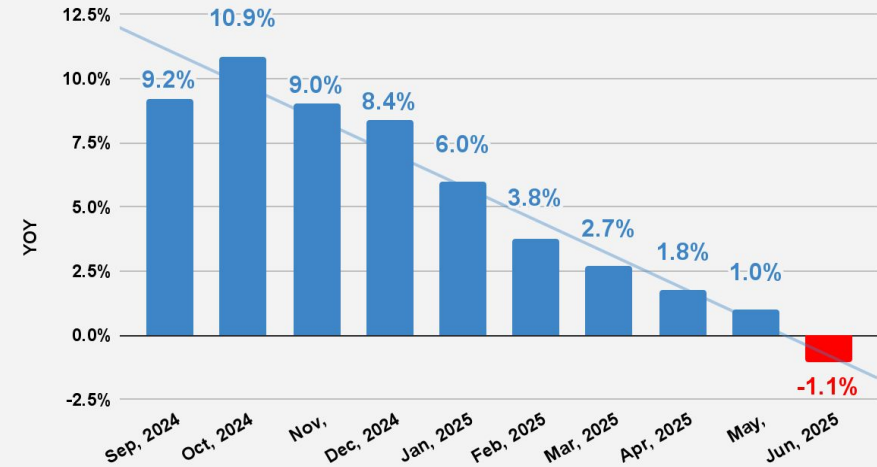
Source: Bloomberg | Between 31 July 2020 - 31 July 2025

Combined CPI (YOY)



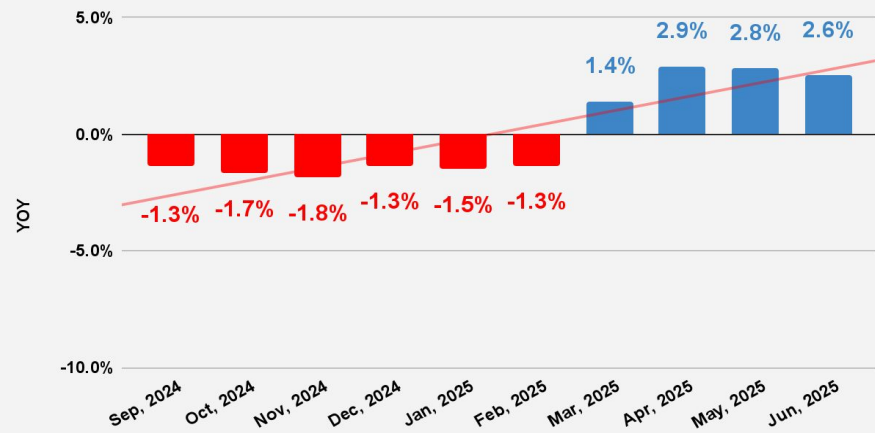
Source: Bloomberg, Central Statistical office of India | Sept 2024 - June 2025

Food CPI (YOY)



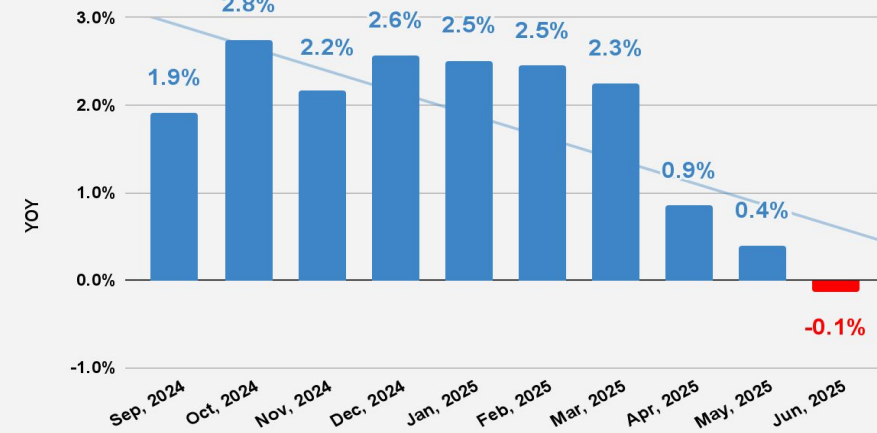
Source: Bloomberg, Central Statistical office of India | Sept 2024 - June 2025

Energy CPI (YOY)



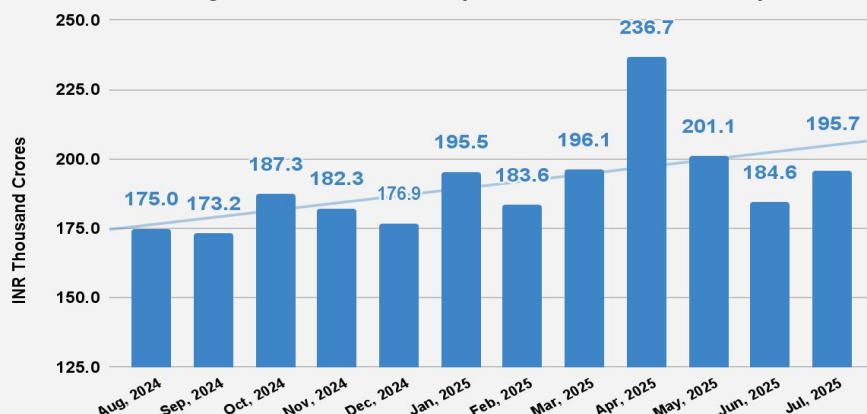
Source: Bloomberg, Central Statistical office of India | Sept 2024 - June 2025

WPI All Commodities (YoY)



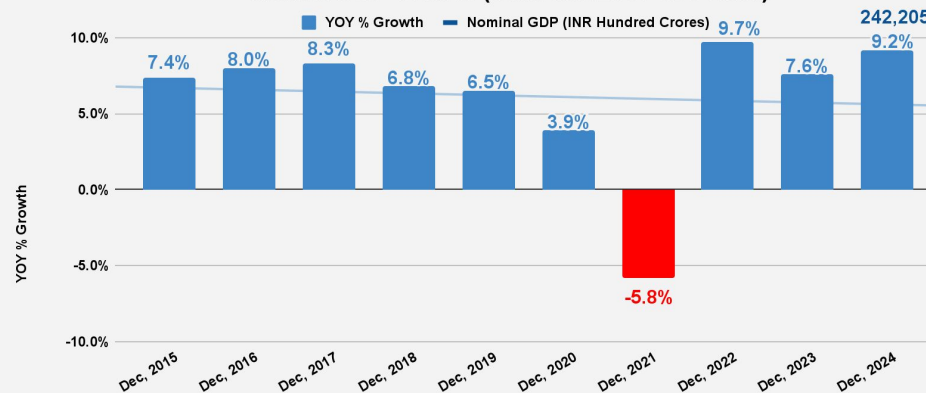
Source: Bloomberg, Ministry of Statistics and Programme Implementation (MOSPI) | Sep 2024 - June 2025

Monthly GST Collection (INR Thousand Crore)



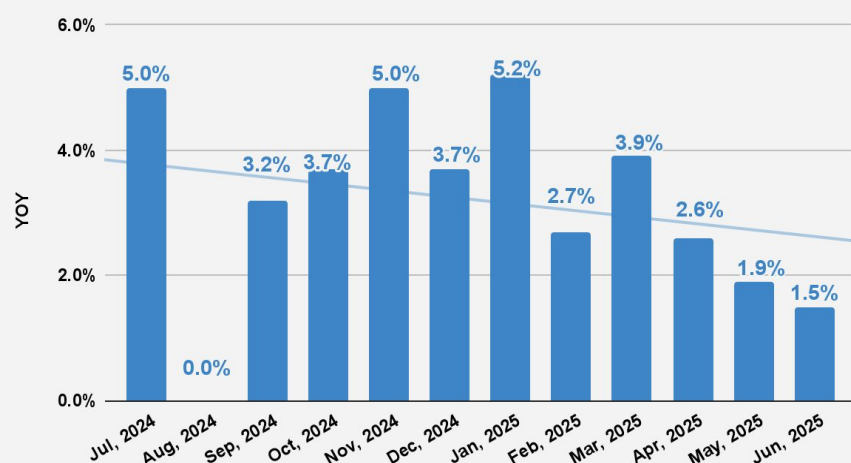
Source: Bloomberg, Press Information Bureau of India, Official website of GST | Aug 2024 - July 2025

Annual GDP Growth (Constant 2011-12 Prices)



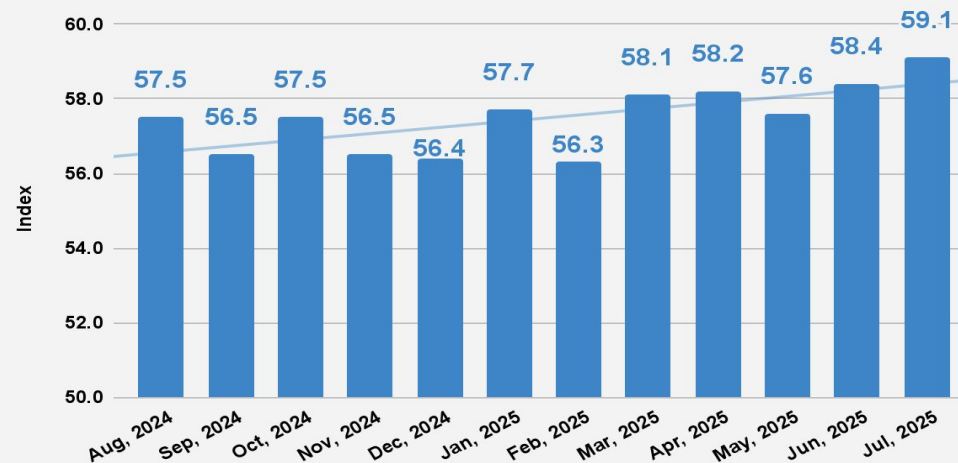
Source: Bloomberg, Central Statistical office of India, CMIE | 2015 - 2024
The Gross Domestic Product (GDP) figures presented in the charts for the calendar year ending December 2024 are calculated by taking the 4 individual quarterly GDP from January 2024 to December 2024.

India Industrial Production (YoY)



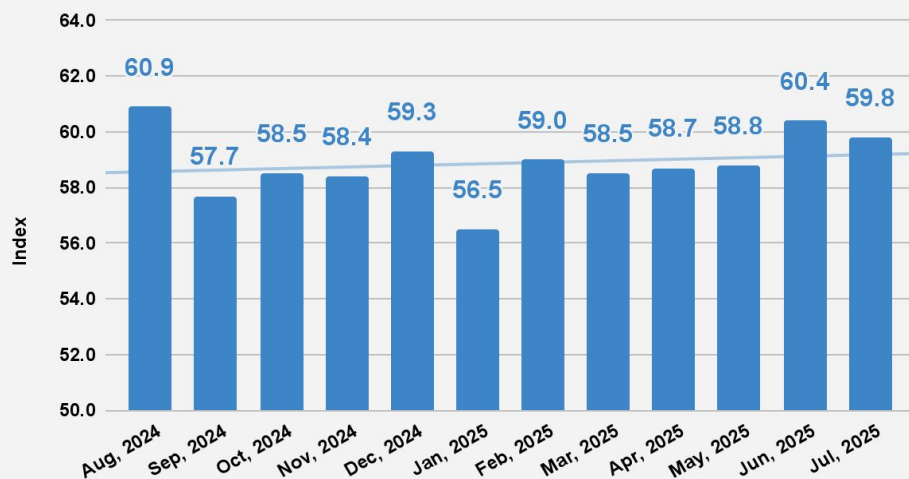
Source: Bloomberg, Central Statistical office of India | Jul 2024 - Jun 2025

India Manufacturing PMI



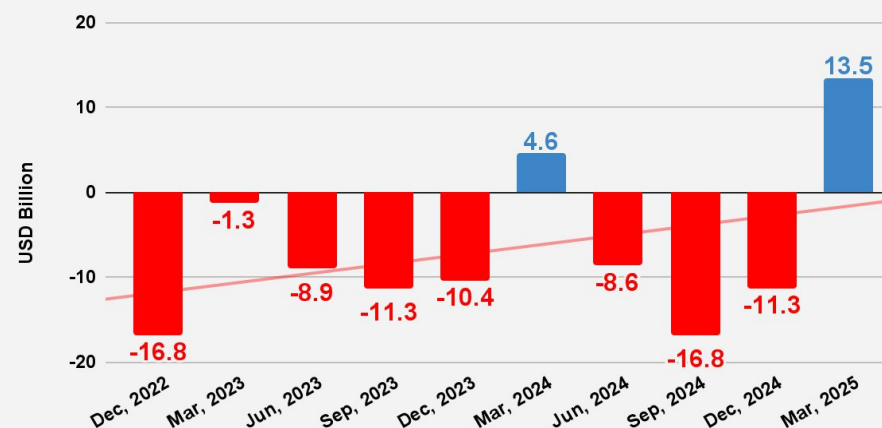
Source: Bloomberg, S&P Global | Aug 2024 - July 2025

India Services PMI



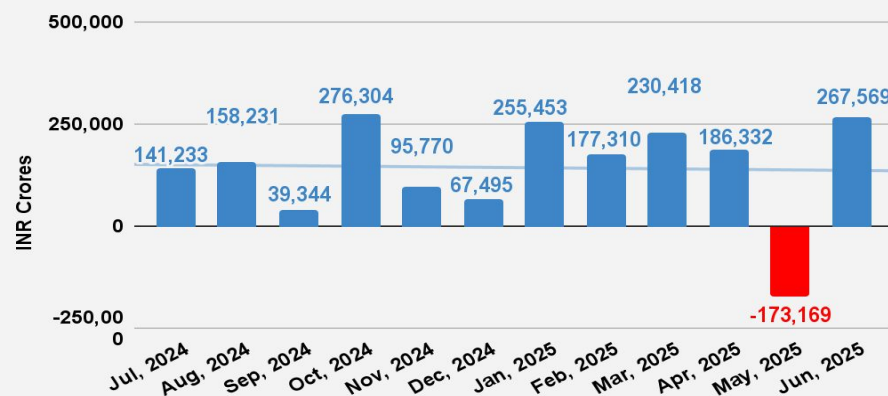
Source: Bloomberg, S&P Global | Aug 2024 - July 2025

India Balance of Payments (USD Billion)



Source: Bloomberg, Reserve Bank of India | Dec 2022 - Mar 2025

India Govt Finances Fiscal Deficit (INR Crores)



Source: Bloomberg, Controller General of Accounts | July 2024 - June 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.

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.