



**ASSET
MANAGEMENT**

BUILT ON RULES

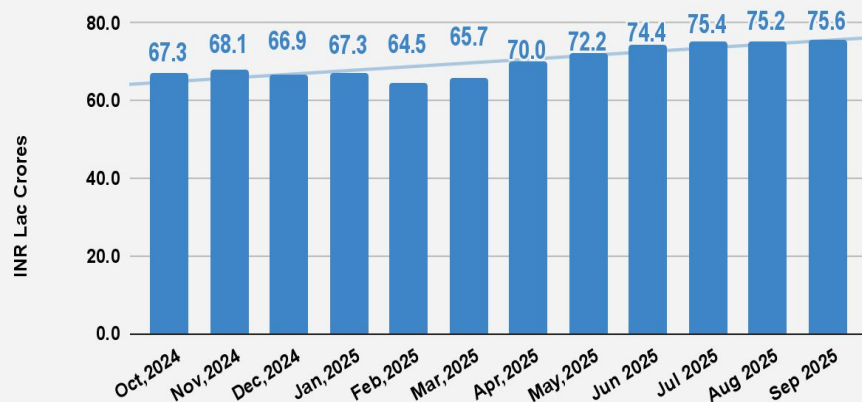
NJ's CHART BOOK

October 2025

TOPIC

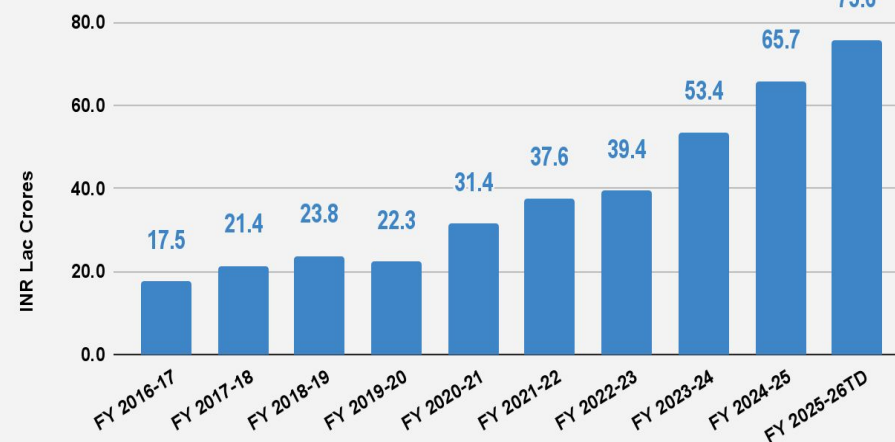
Mutual Fund Industry Update	3
Equity Market Update	9
Equity Flows & Volume Update	23
Debt Market Update	25
Macroeconomic Update	30

Net AUM Trend MoM (INR Lac Crores)



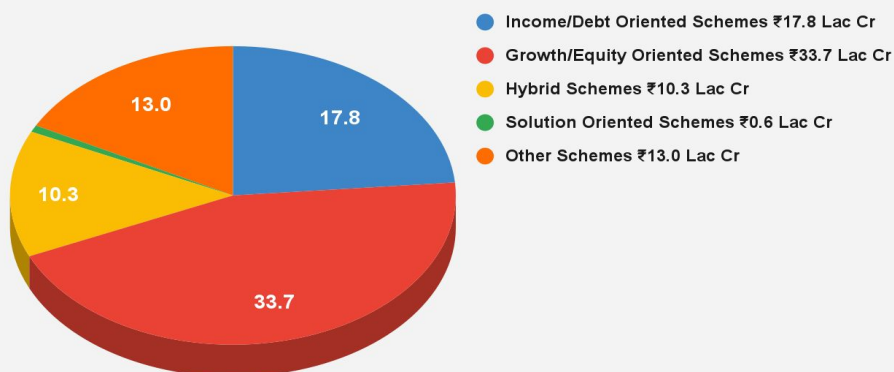
Source: AMFI | 31st October 2024 - 30th September 2025

Net AUM Trend YoY (INR Lac Crores)



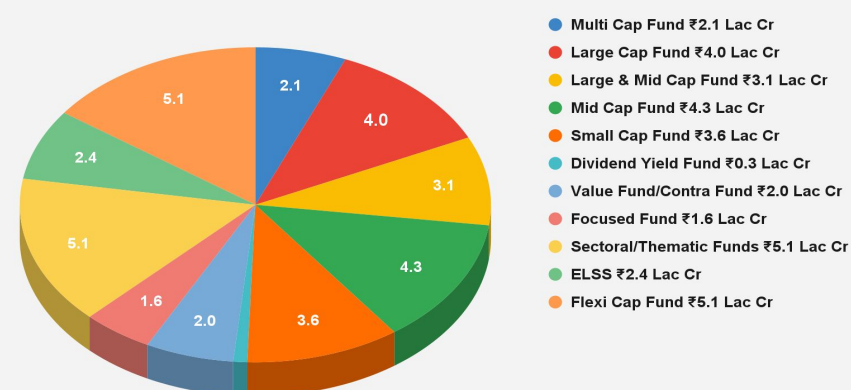
Source: AMFI | FY 2016-17 - FY 2025-26TD. FY 2025-26TD data is as of September 2025

Category-wise Net AUM (INR Lac Crores)



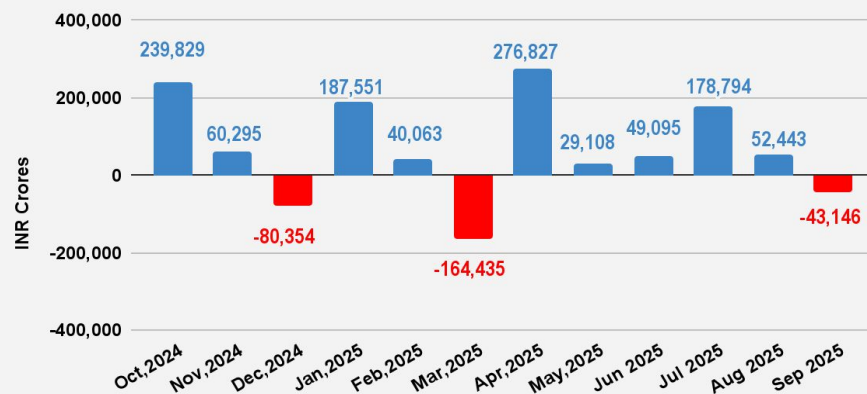
Source: AMFI | Data is as of September 2025. Only open-ended schemes are considered.

Equity Schemes Net AUM (INR Lac Crores)



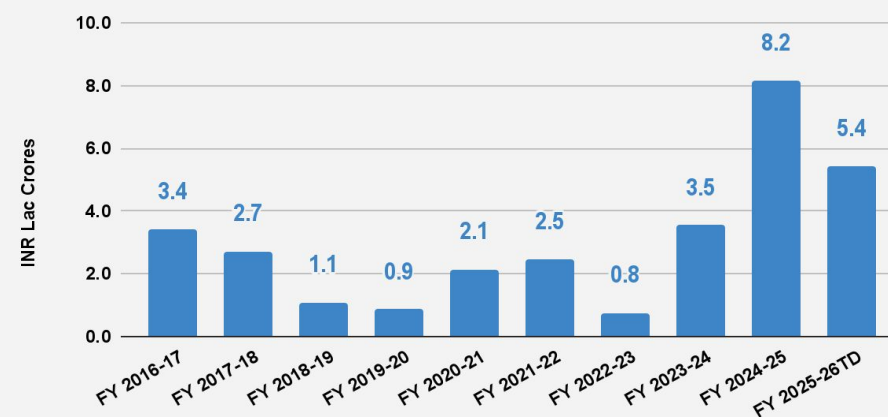
Source: AMFI | Data is as of September 2025. Only open-ended schemes are considered.

Net Inflow Trend MoM (INR Crores)



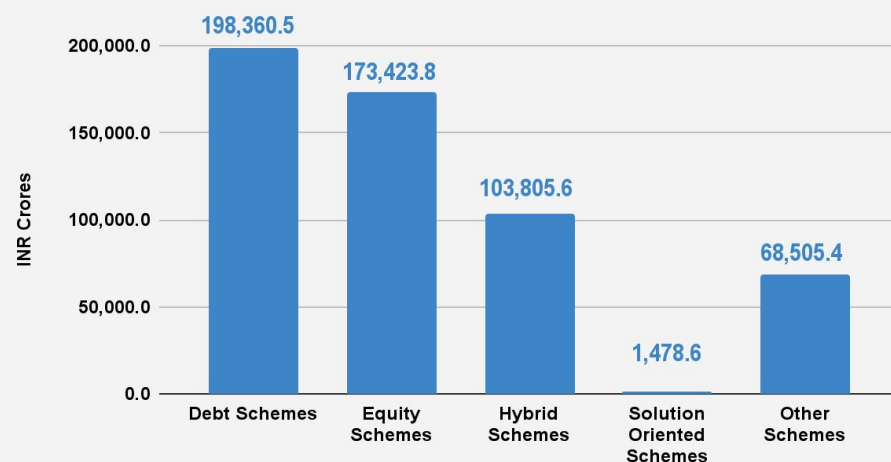
Source: AMFI | October 2024 - September 2025

Net Inflows Trend YoY (INR Lac Crores)



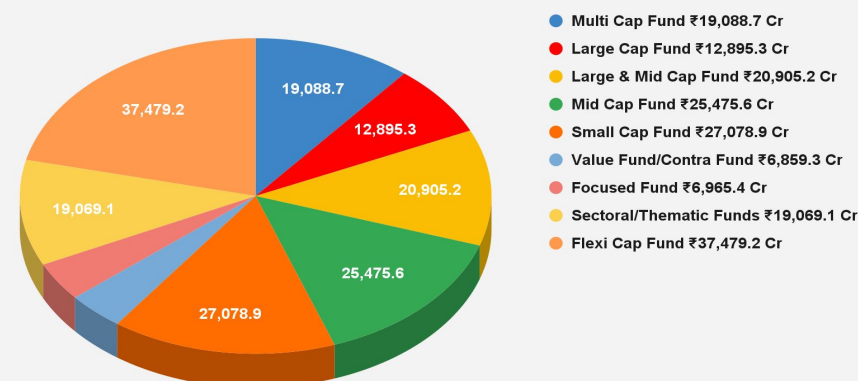
Source: AMFI | FY 2016-17 - FY 2025-26TD. FY 2025-26TD data is as of September 2025

YTD Category-wise Net Inflows (INR Crores)



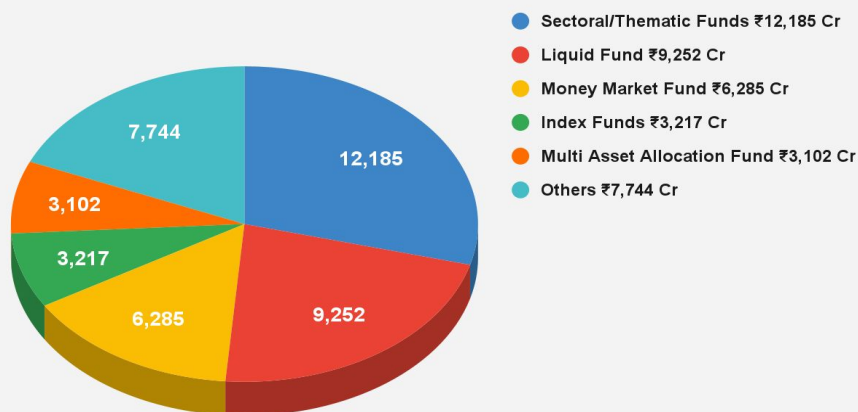
Source: AMFI | Data is for FY 2025-26TD, as of September 2025. Only open-ended schemes are considered. Yearly Net Inflows figure is calculated as the sum of Monthly Net Inflows figures.

YTD Equity Schemes Net Inflows (INR Crores)



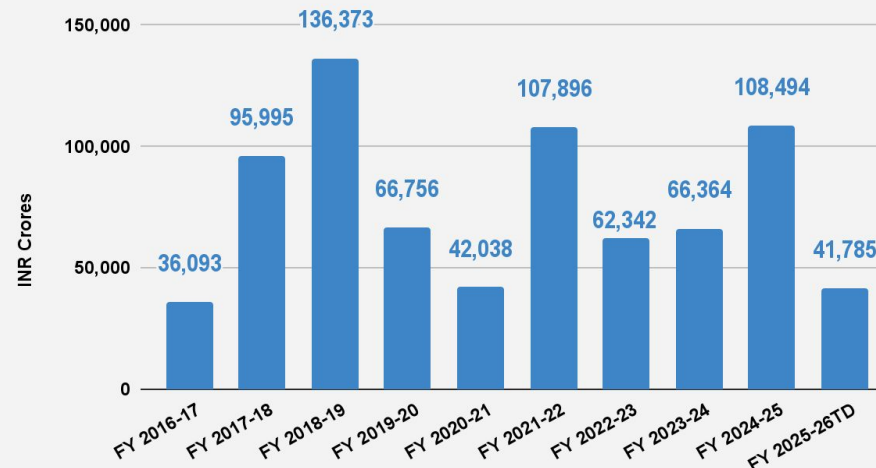
Source: AMFI | Data is for FY 2025-26TD, as of September 2025. Only open-ended schemes are considered. Yearly Net Inflows figure is calculated as the sum of Monthly Net Inflows figures.

YTD Category-wise NFO Fund Mobilization (INR Crores)



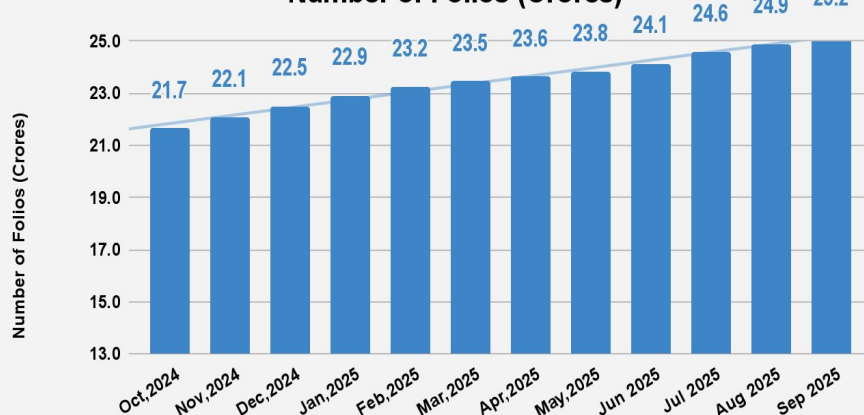
Source: AMFI | Data is for FY 2025-26TD, as of September 2025.

NFO Trend YoY (INR Crores)



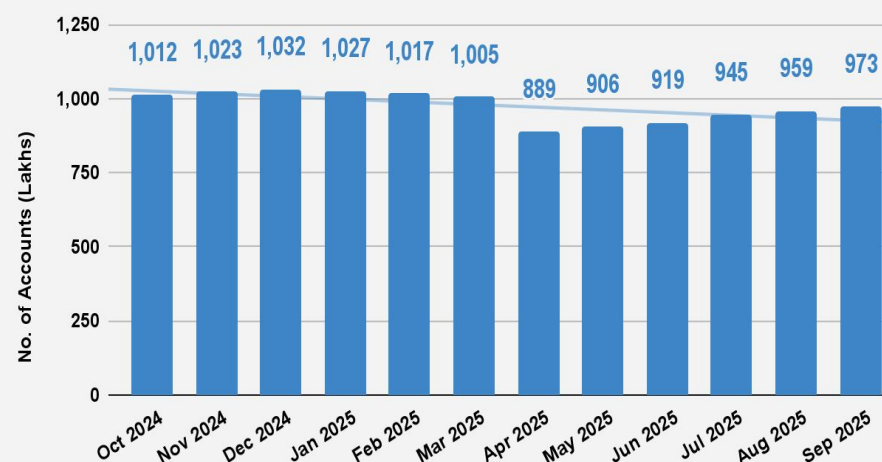
Source: AMFI | FY 2016-17 - FY 2025-26TD. FY 2025-26TD data is as of September 2025

Number of Folios (Crores)



Source: AMFI | October 2024 - September 2025

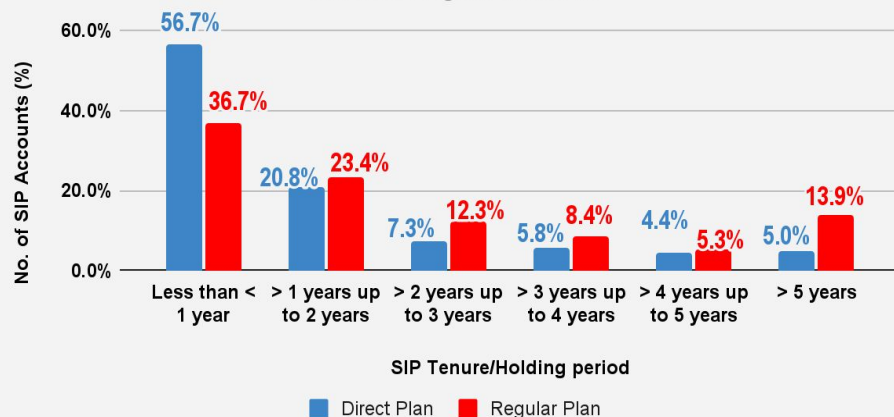
No. of outstanding SIP Accounts (Lakhs)



Source: AMFI | October 2024 - September 2025

No. of SIP Accounts (%)

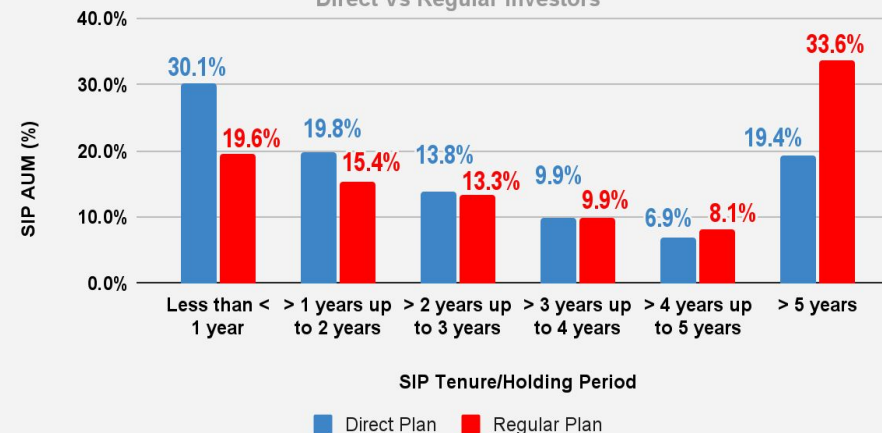
Direct Vs Regular Investors



Source: AMFI | Data is for the period September 2025

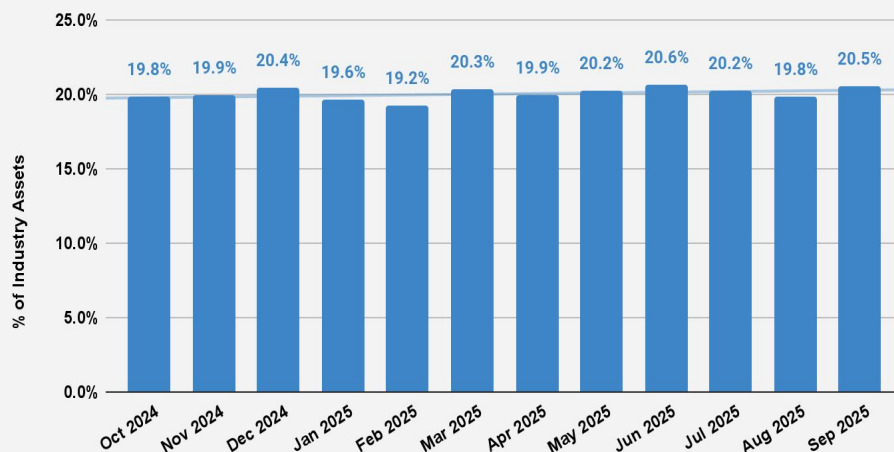
SIP AUM (INR Crores)

Direct Vs Regular Investors



Source: AMFI | Data is for the period September 2025

SIP assets as a % of Industry Assets



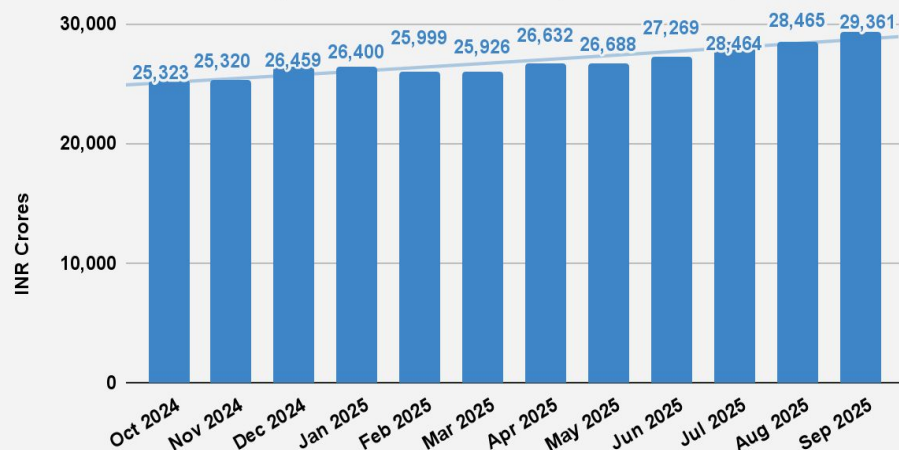
Source: AMFI | October 2024 - September 2025

Active Vs Passive Funds: Net AUM (%)



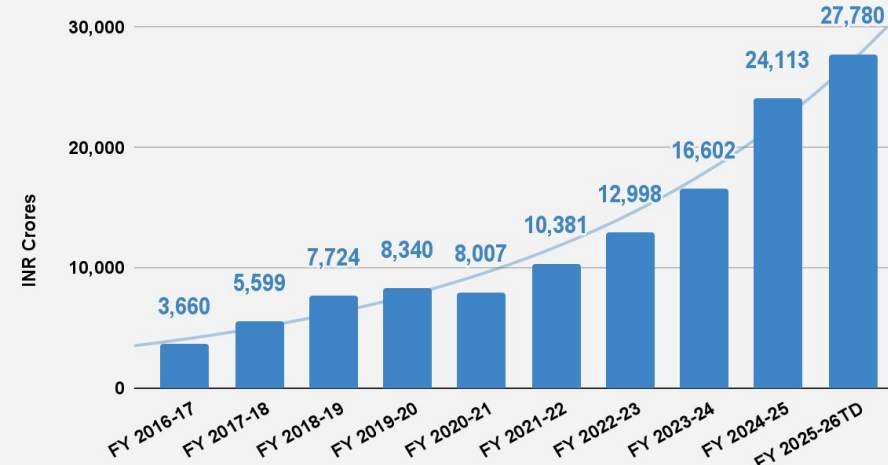
Source: AMFI | FY 2016-17 - FY 2025-26TD. FY 2025-26TD data is as of September 2025. Passive Funds include: Index Funds, Gold ETF, Other ETFs, and Fund of funds investing overseas. Remaining open-ended and all close-ended schemes are classified as Active Funds. Active Funds and Passive Funds Net AUM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

Monthly SIP Contribution (INR Crores)



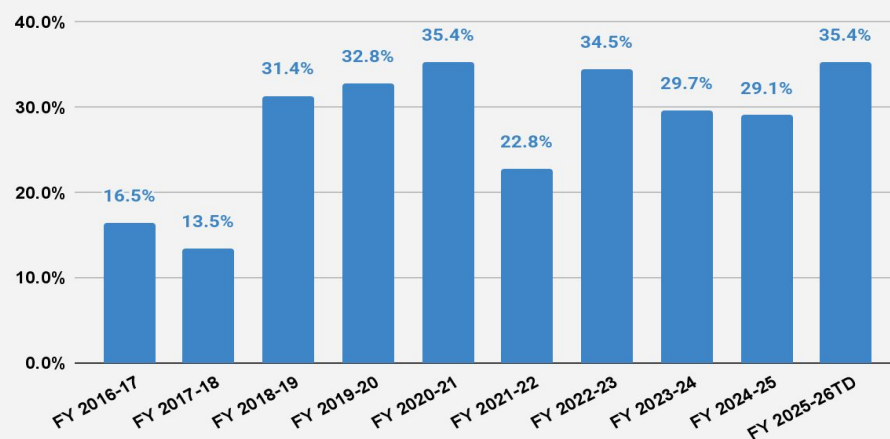
Source: AMFI | October 2024 - September 2025

Average SIP Book (INR Crores)



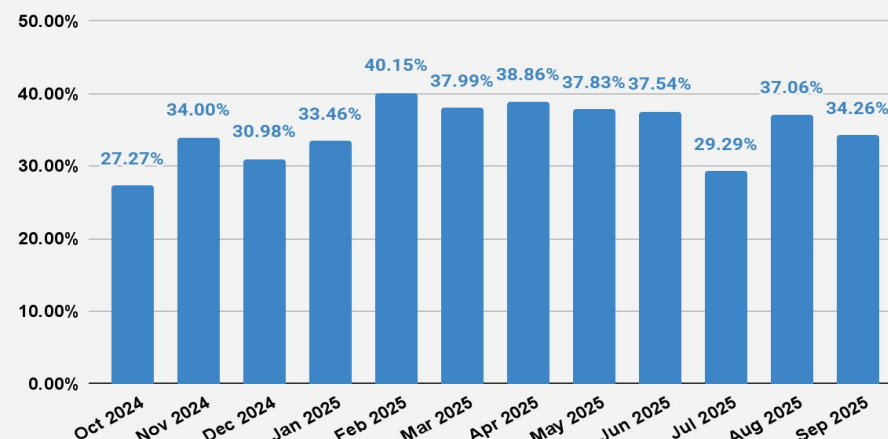
Source: AMFI | FY 2016-17 - FY 2025-26TD. FY 2025-26TD data is as of September 2025. Average SIP Contribution is calculated by dividing yearly SIP Contribution by the number of months.

Yearly SIP Contribution to Gross Sales (Equity & Hybrid)



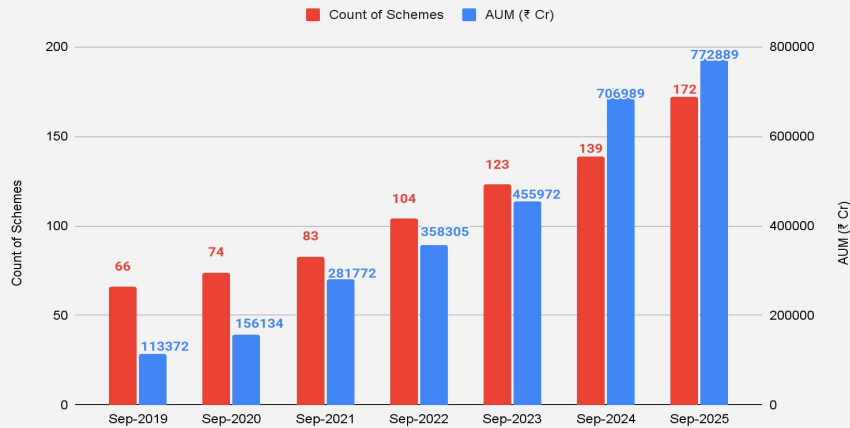
Source: AMFI | FY 2016-17 - FY 2025-26TD. FY 2025-26TD data is as of September 2025. SIP Contribution to Gross Sales is calculated by dividing Yearly SIP Contribution by Yearly Funds Mobilized as per AMFI Monthly Report. For Gross Sales, only open-ended Equity and Hybrid Schemes (excl. Arbitrage Fund)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

Monthly SIP Contribution to Gross Sales (Equity & Hybrid)



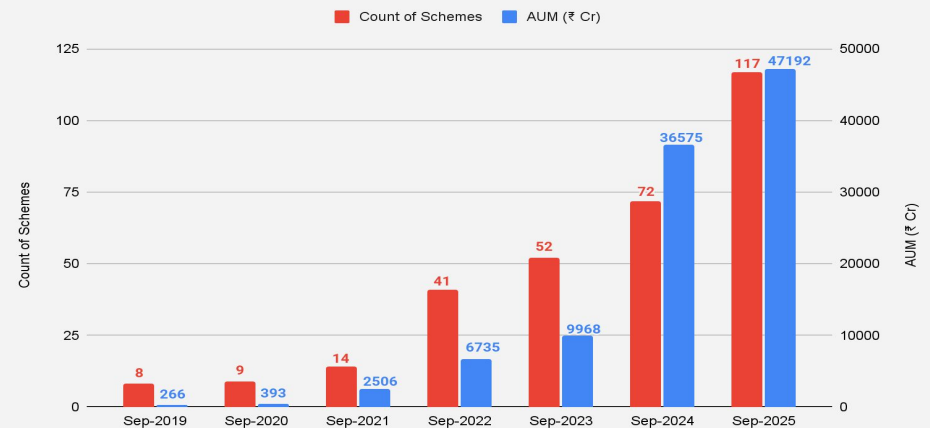
Source: AMFI | October 2024 - September 2025. SIP Contribution to Gross Sales is calculated by dividing Yearly SIP Contribution by Yearly Funds Mobilized as per AMFI Monthly Report. For Gross Sales, only open-ended Equity and Hybrid Schemes (excl. Arbitrage Fund) are considered.

Growth of Passive Equity Broad Based Schemes in India



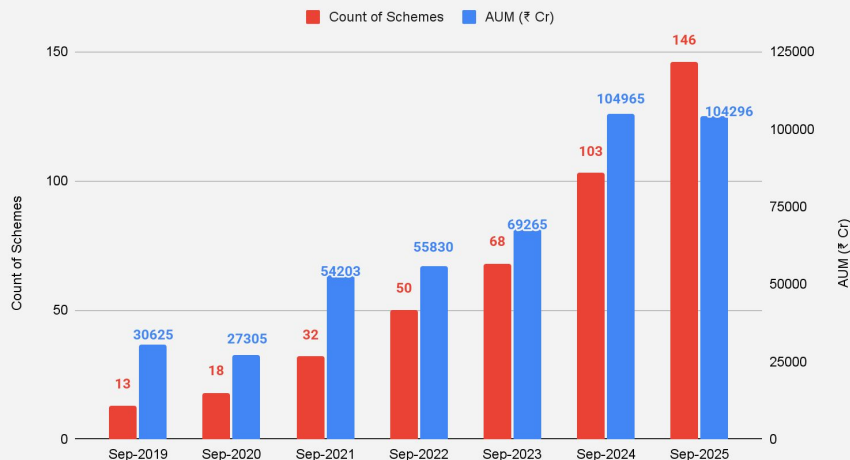
Source: ICRA. AUM figures are as of month end. All regular open-ended schemes under the Passive Equity Broad-Based category have been considered. The Passive Equity Broad-Based category has been defined by selecting all regular open-ended equity-based schemes and classifying them based on Nifty's benchmark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

Growth of Passive Equity Strategic Schemes in India



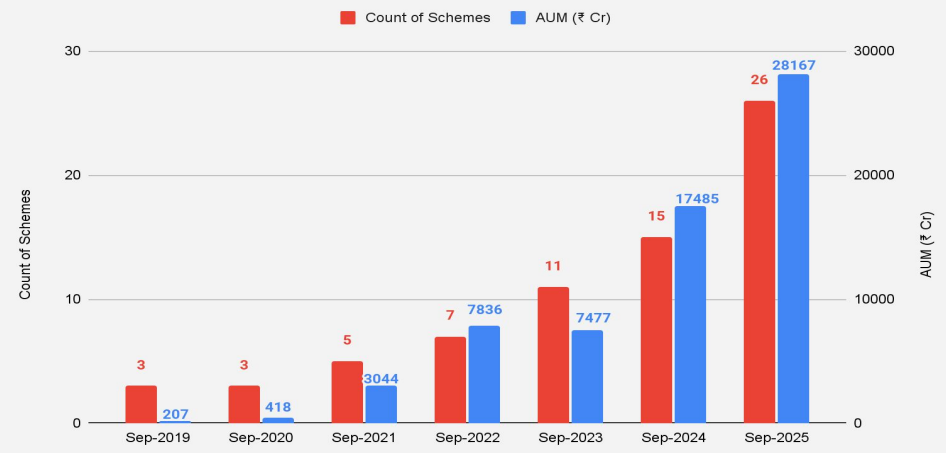
Source: ICRA. AUM figures are as of month end. All regular open-ended schemes under the Passive Equity Strategic category have been considered. The Passive Equity Strategic category has been defined by selecting all regular open-ended equity-based schemes and classifying them based on Nifty's benchmark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

Growth of Passive Equity Sector/Thematic Schemes in India



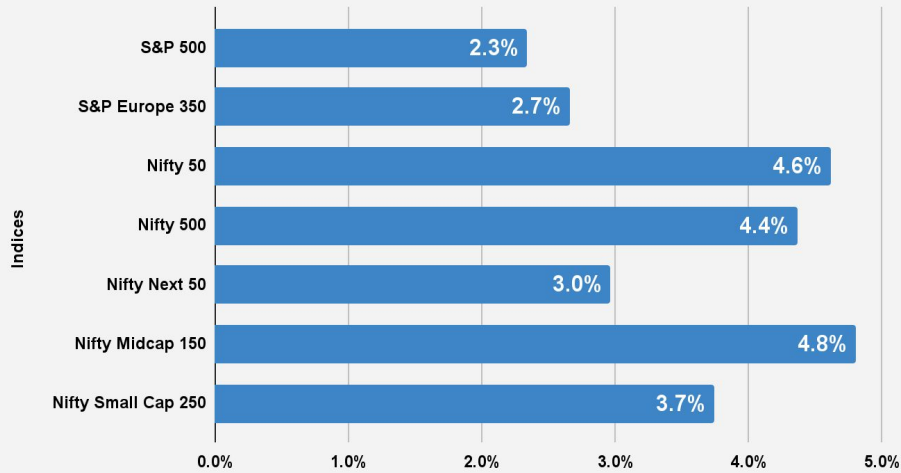
Source: ICRA. AUM figures are as of month end. All regular open-ended schemes under the Passive Equity Sector/Thematic category have been considered. The Passive Equity Sector/Thematic category has been defined by selecting all regular open-ended equity-based schemes and classifying them based on Nifty's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

Growth of Active Equity Smart Beta Schemes in India



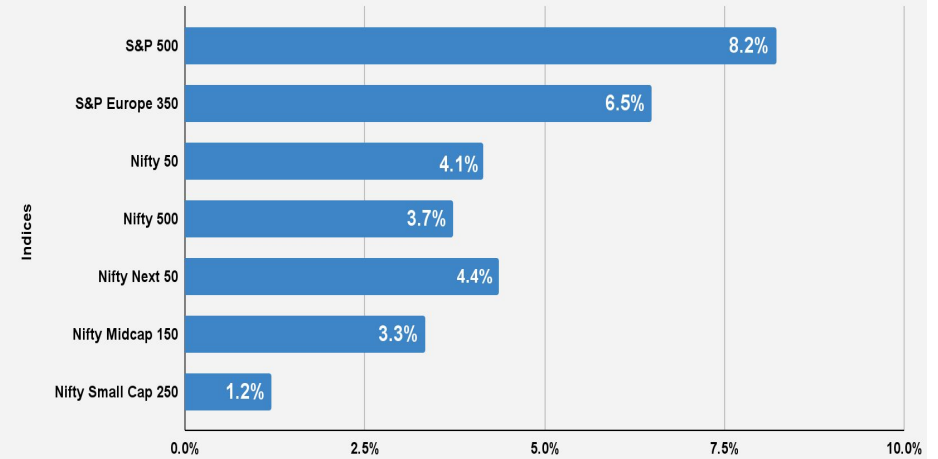
Source: ICRA. Based on proprietary scheme classification of NJ Asset Management Pvt. Ltd. Only open ended Equity based active smartbeta funds have been considered. AUM figures are as of Month end.

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



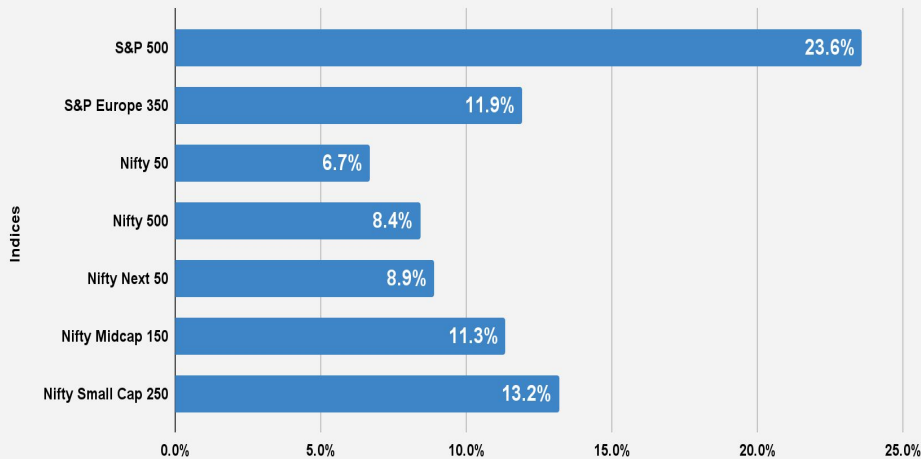
Source: Bloomberg | As on 31st October 2025

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



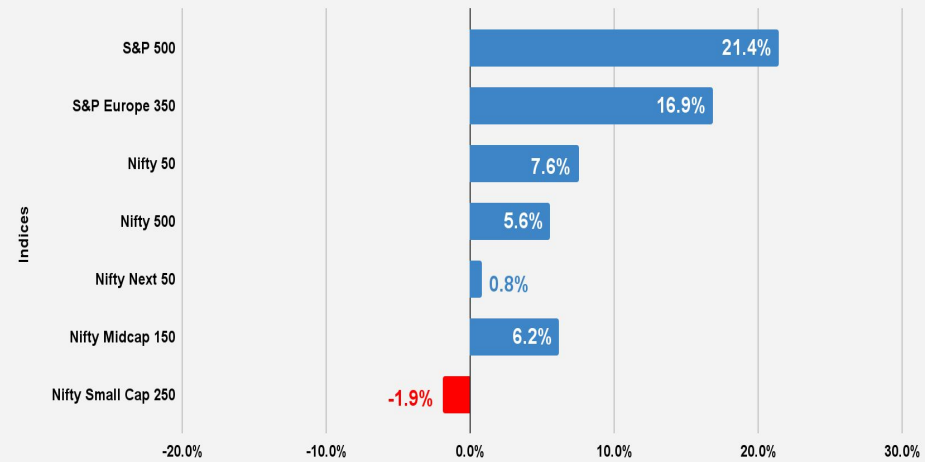
Source: Bloomberg | As on 31st October 2025

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



Source: Bloomberg | As on 31st October 2025

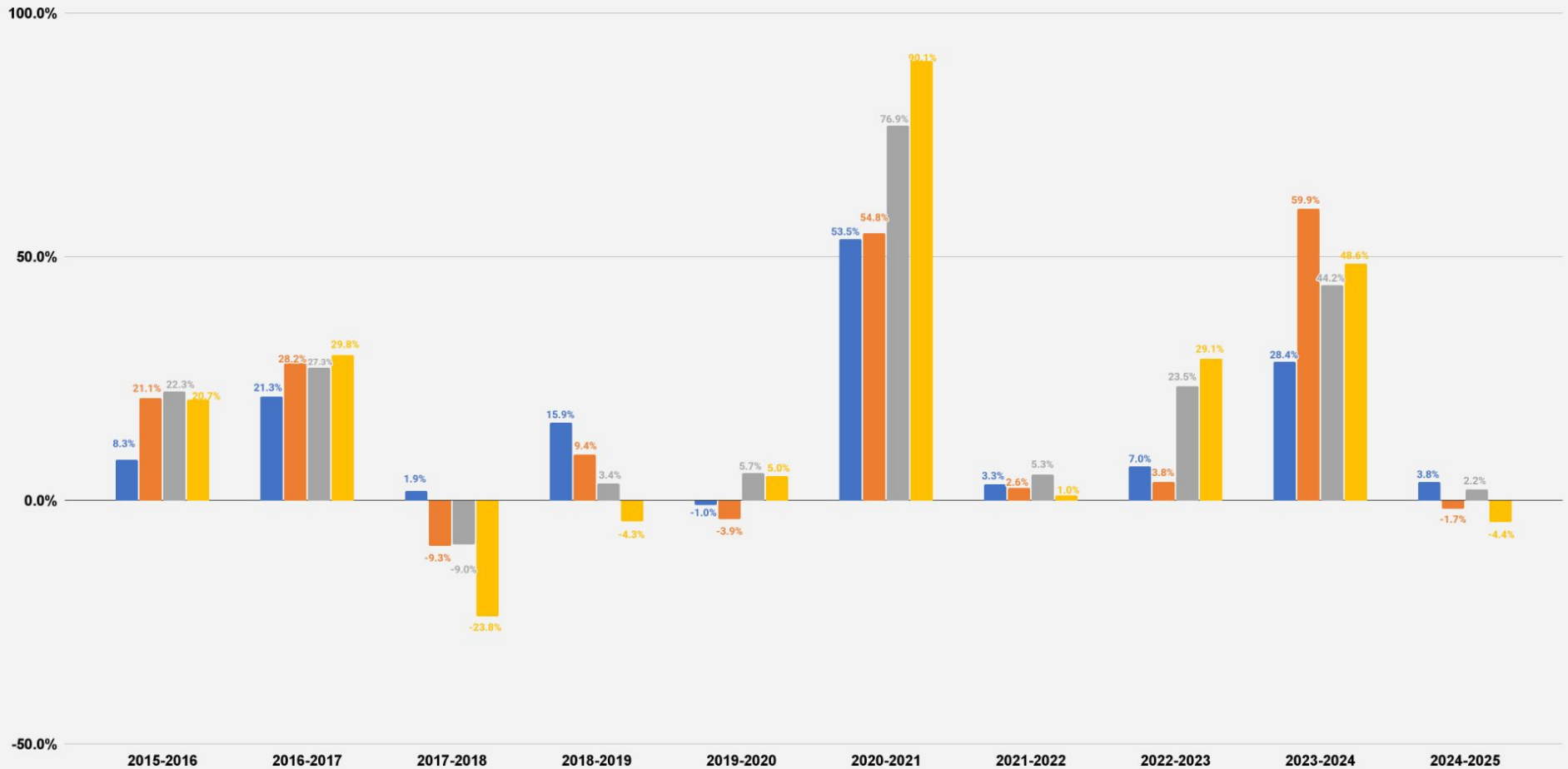
Market Indices (U.S, Europe & Domestic) (1Y Performance)



Source: Bloomberg | As on 31st October 2025

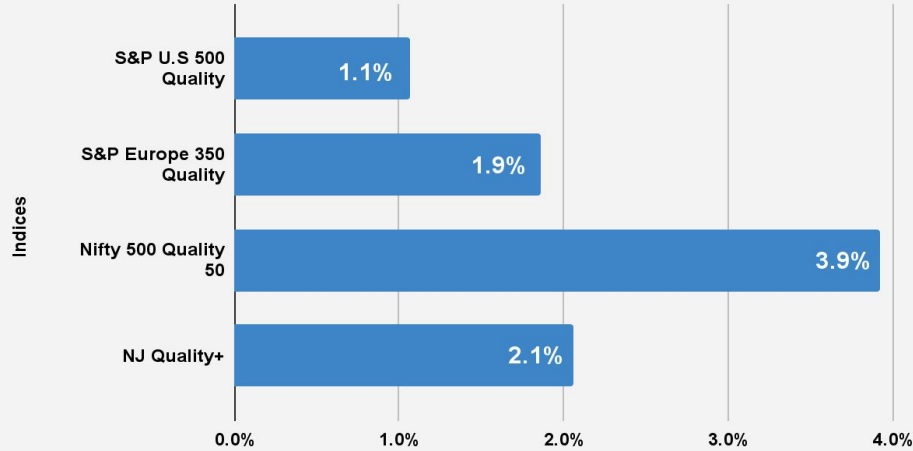
NIFTY MARKET INDICES (10Y Performance)

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



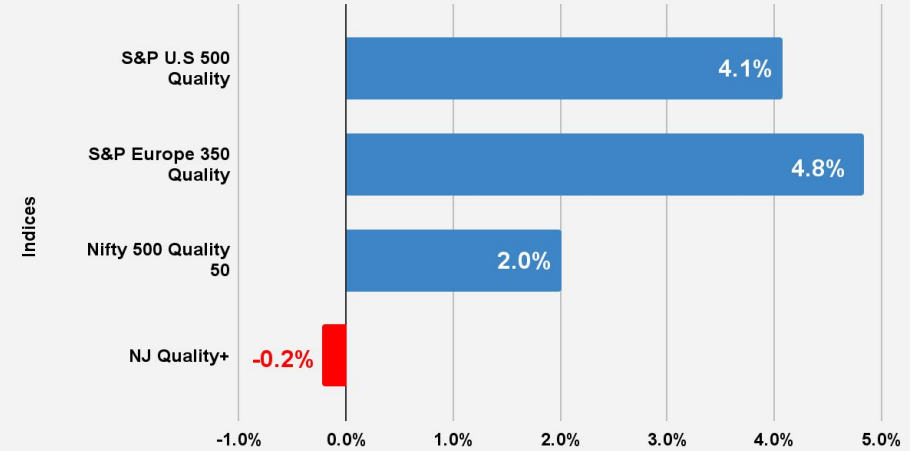
Source: Smart Beta | 31st October 2024 - 31st October 2025

Quality Factor Indices (1M Performance)



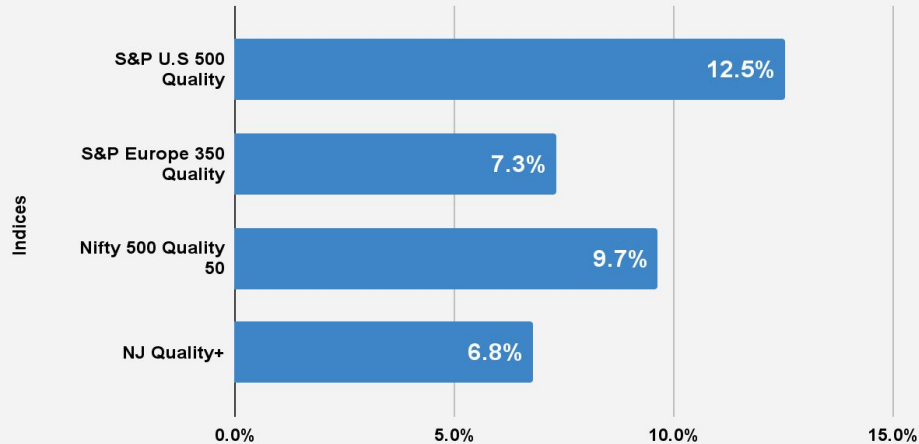
Source: Bloomberg, NSE, Smart Beta | As on 31st October 2025

Quality Factor Indices (3M Performance)



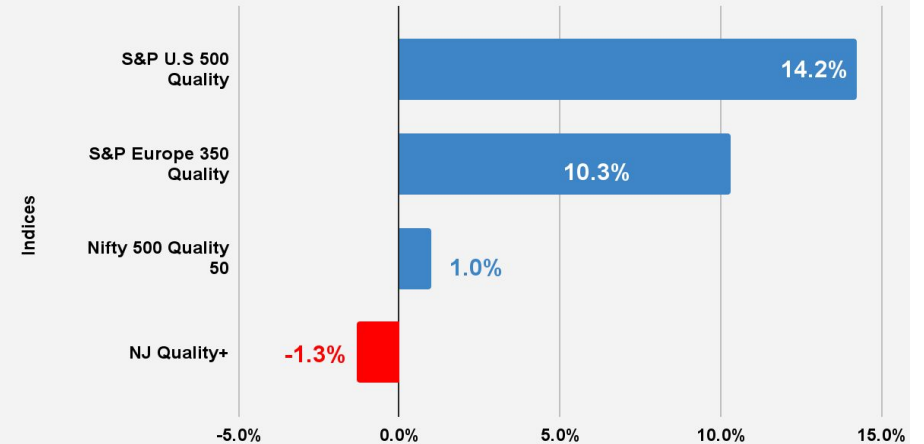
Source: Bloomberg, NSE, Smart Beta | As on 31st October 2025

Quality Factor Indices (6M Performance)

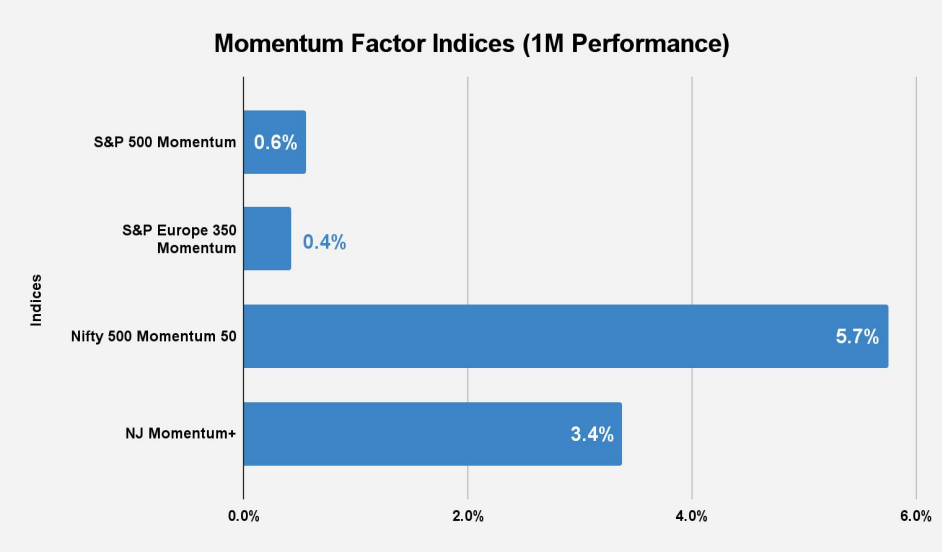


Source: Bloomberg, NSE, Smart Beta | As on 31st October 2025

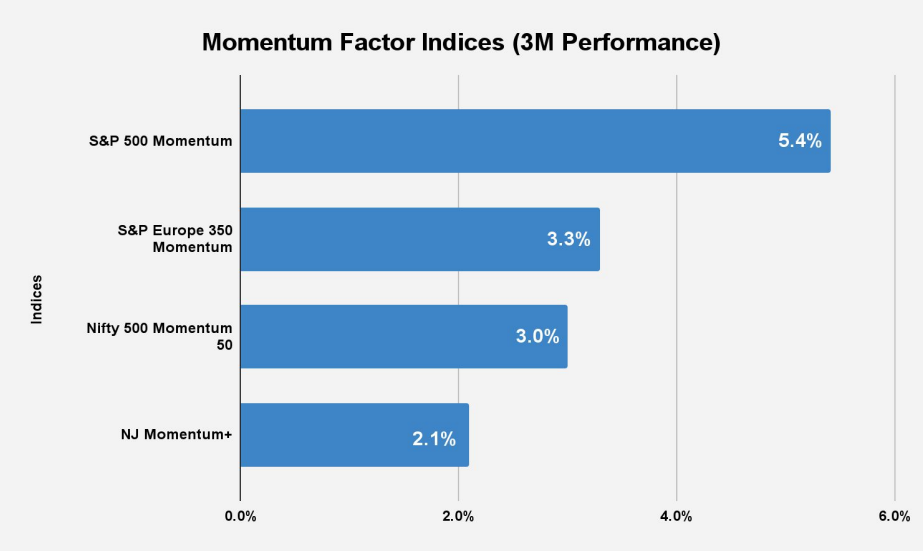
Quality Factor Indices (1Y Performance)



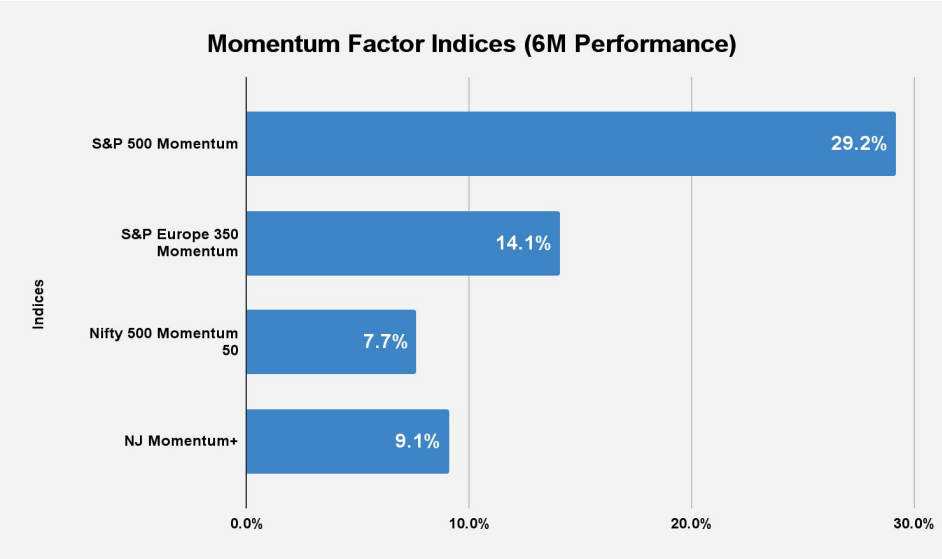
Source: Bloomberg, NSE, Smart Beta | As on 31st October 2025



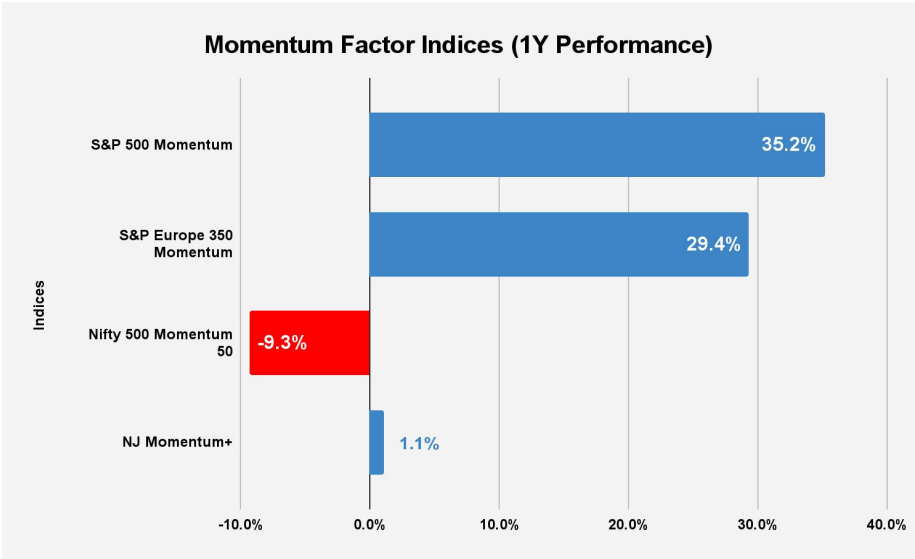
Source: Bloomberg, NSE, Smart Beta | As on 31st October 2025



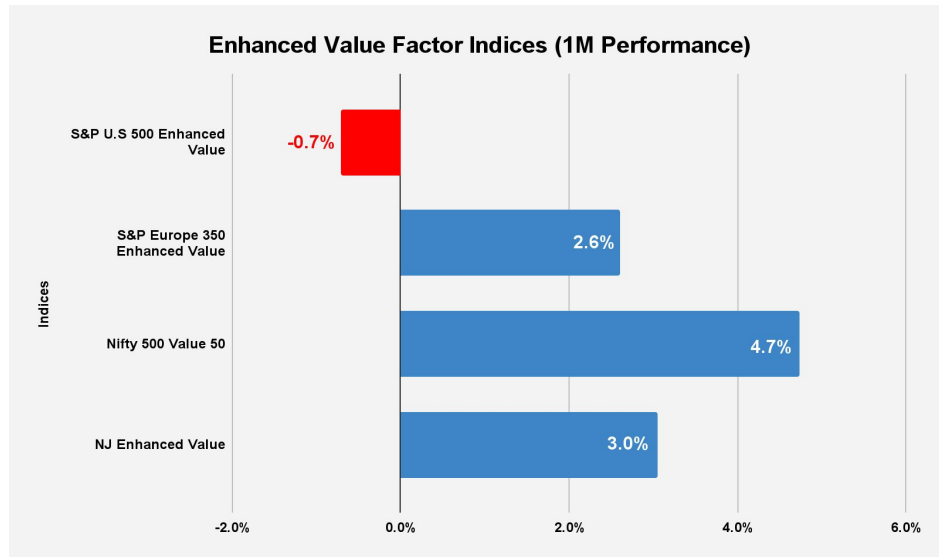
Source: Bloomberg, NSE, Smart Beta | As on 31st October 2025



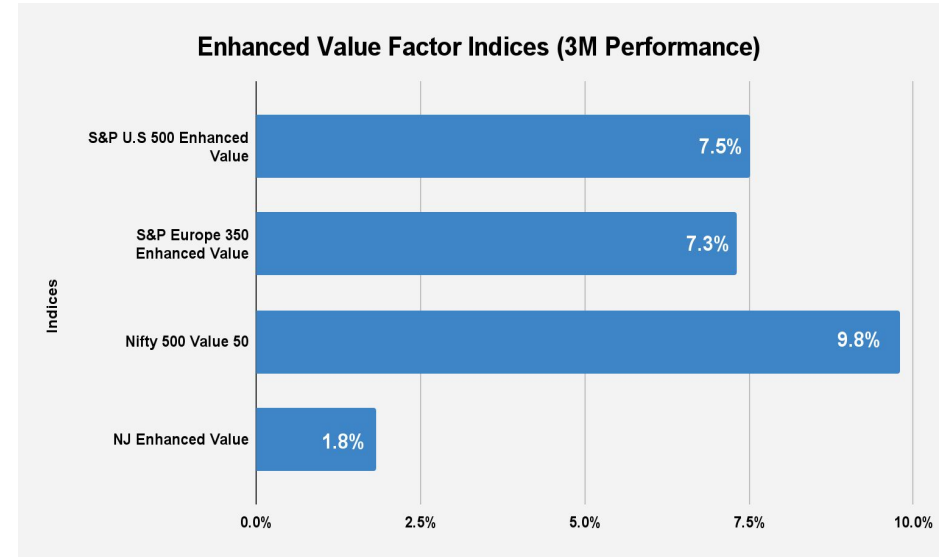
Source: Bloomberg, NSE, Smart Beta | As on 31st October 2025



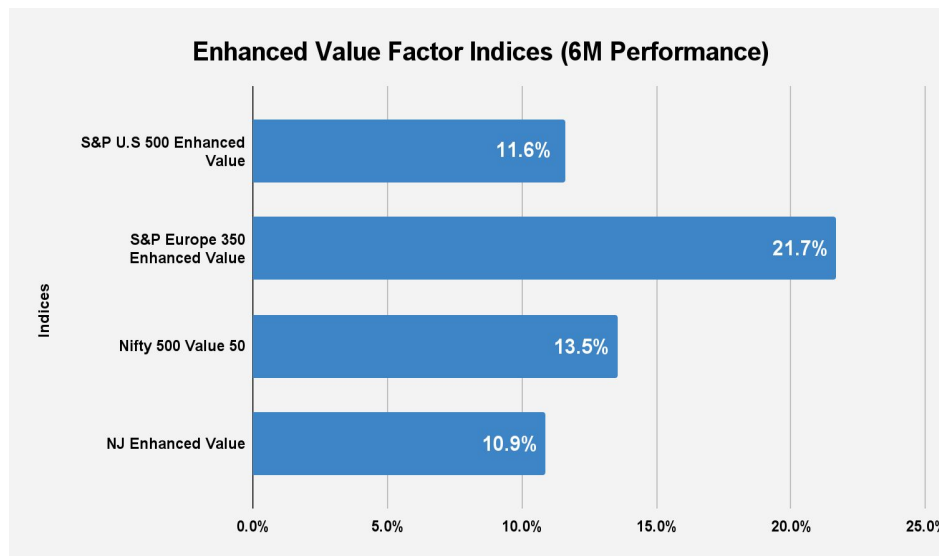
Source: Bloomberg, NSE, Smart Beta | As on 31st October 2025



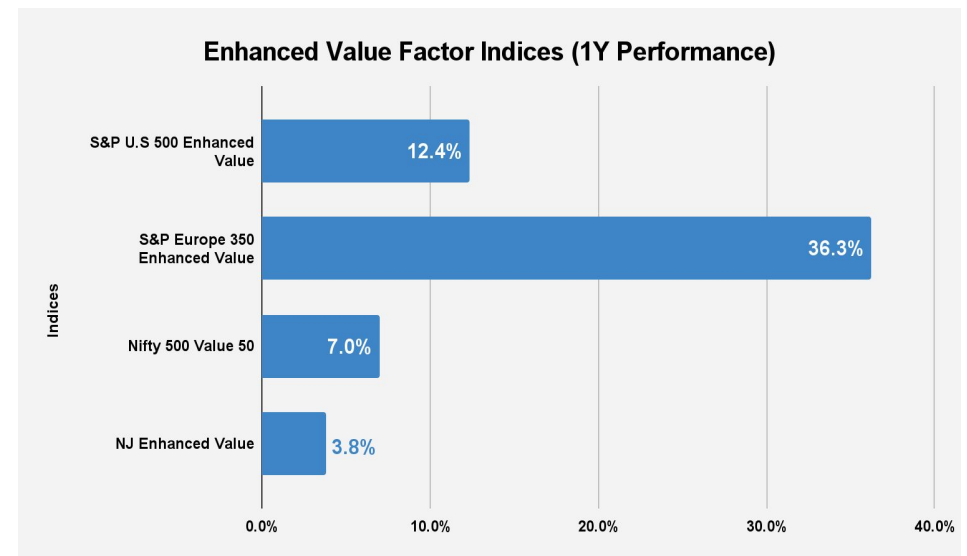
Source: Bloomberg, NSE, Smart Beta | As on 31st October 2025



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

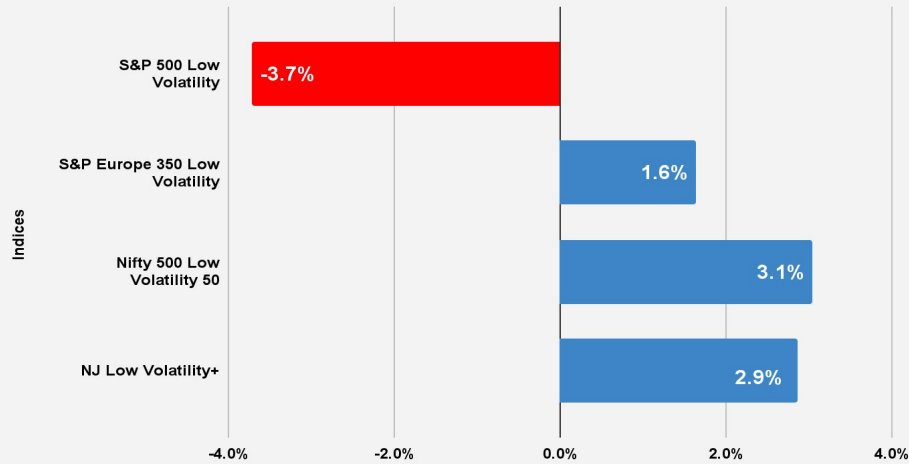


Source: Bloomberg, NSE, Smart Beta | As on 31st October 2025



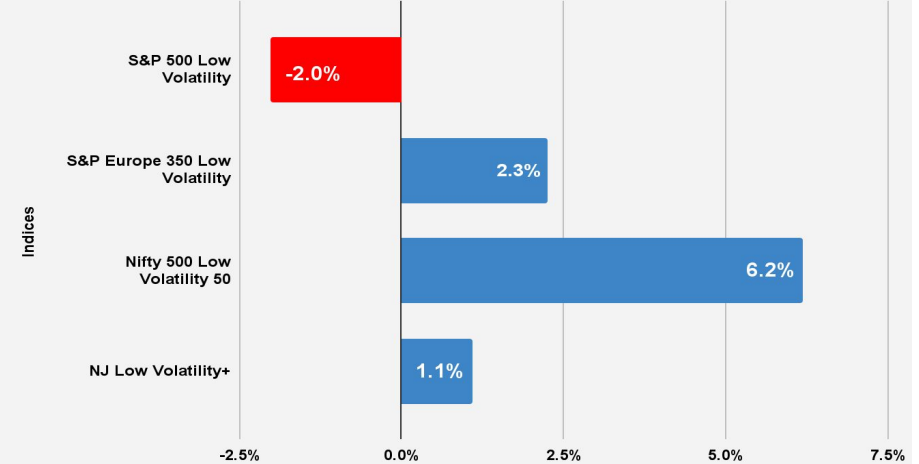
Source: Bloomberg, NSE, Smart Beta | As on 31st October 2025

Low Volatility Factor Indices (1M performance)



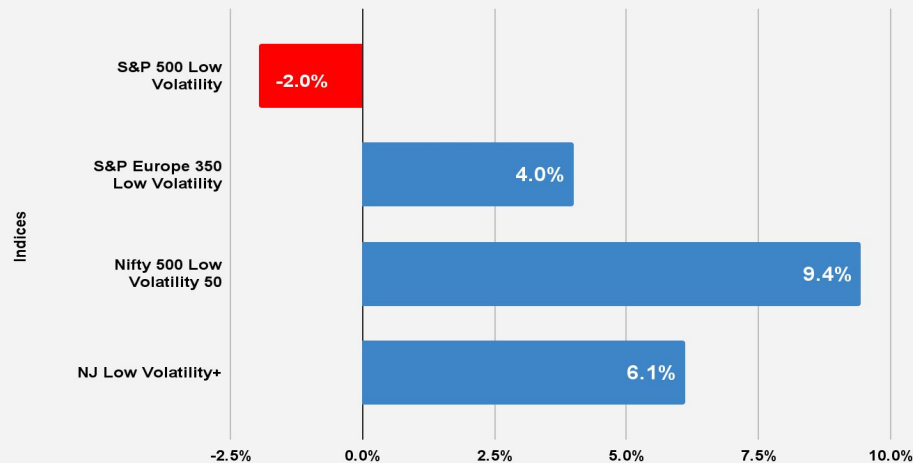
Source: Bloomberg, NSE, Smart Beta | As on 31st October 2025

Low Volatility Factor Indices (3M Performance)



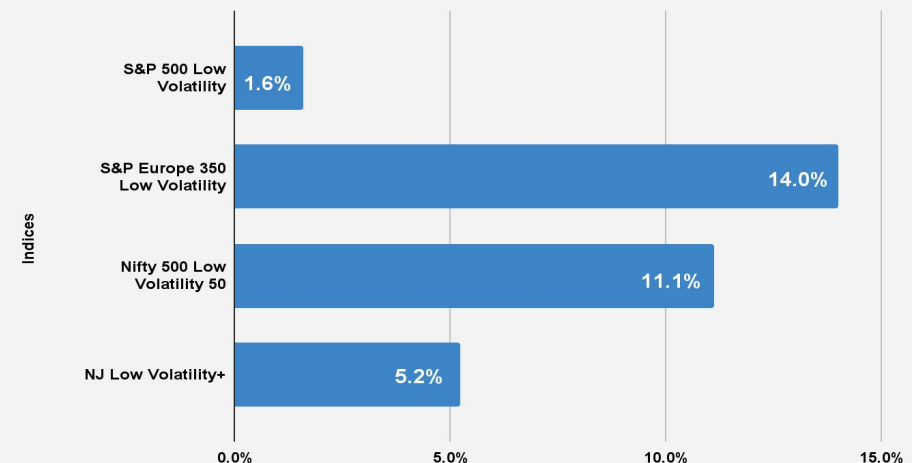
Source: Bloomberg, NSE, Smart Beta | As on 31st October 2025

Low Volatility Factor Indices (6M Performance)

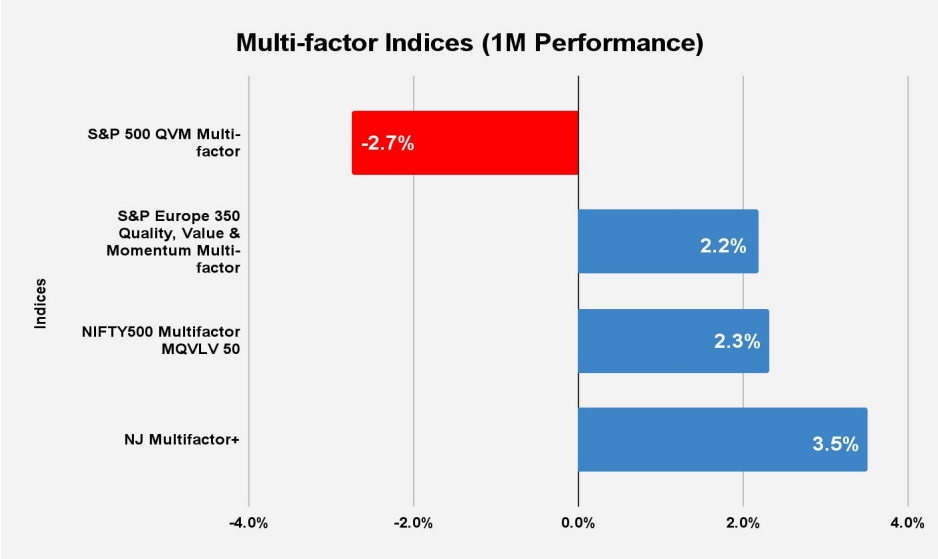


Source: Bloomberg, NSE, Smart Beta | As on 31st October 2025

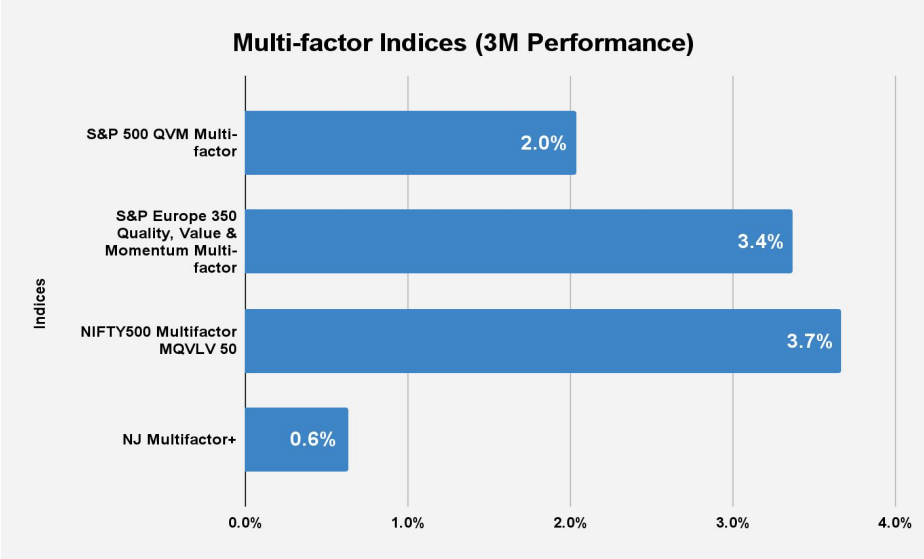
Low Volatility Factor Indices (1Y Performance)



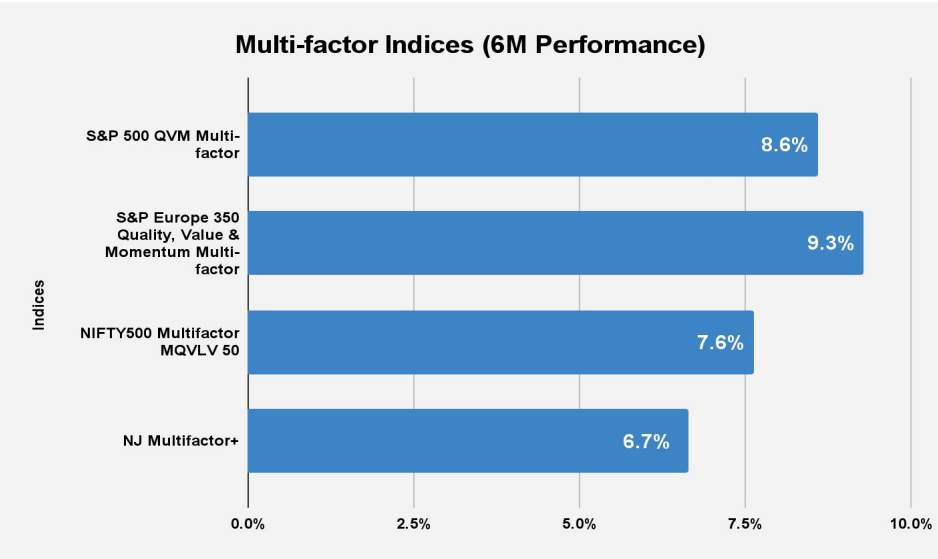
Source: Bloomberg, NSE, Smart Beta | As on 31st October 2025



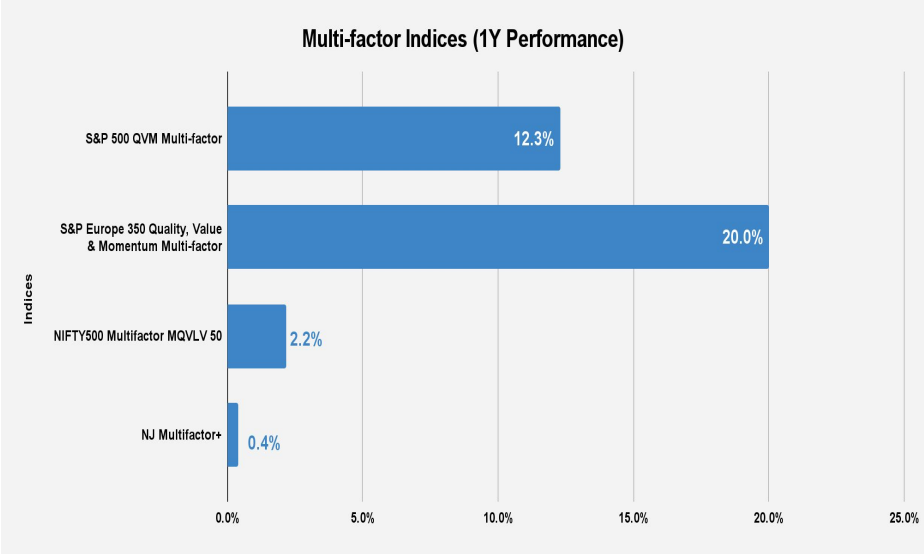
Source: Bloomberg, NSE, Smart Beta | As on 31st October 2025



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

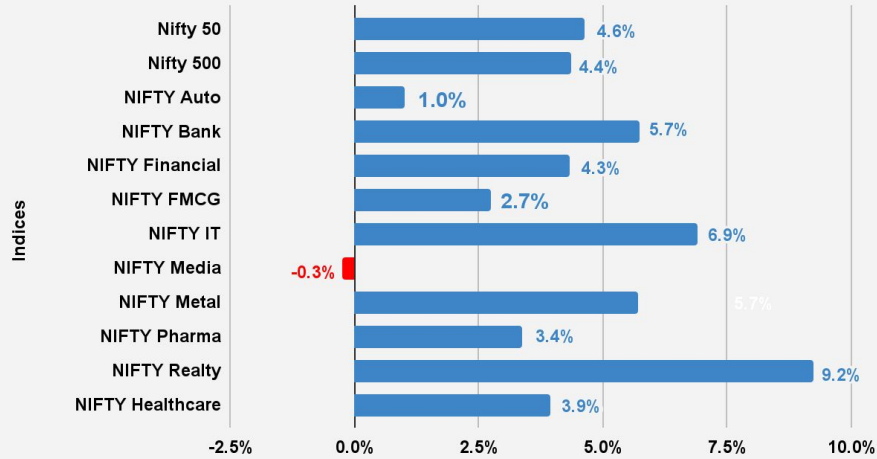


Source: Bloomberg, NSE, Smart Beta | As on 31st October 2025



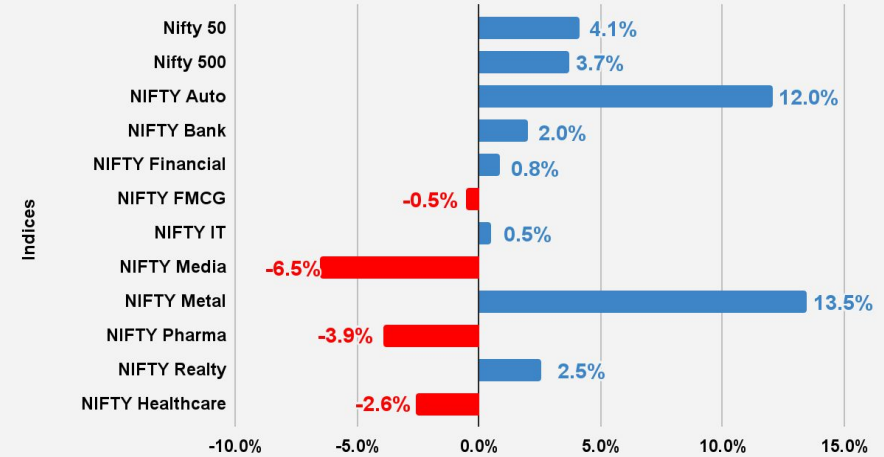
Source: Bloomberg, NSE, Smart Beta | As on 31st October 2025

Domestic Sectoral Indices (1M Performance)



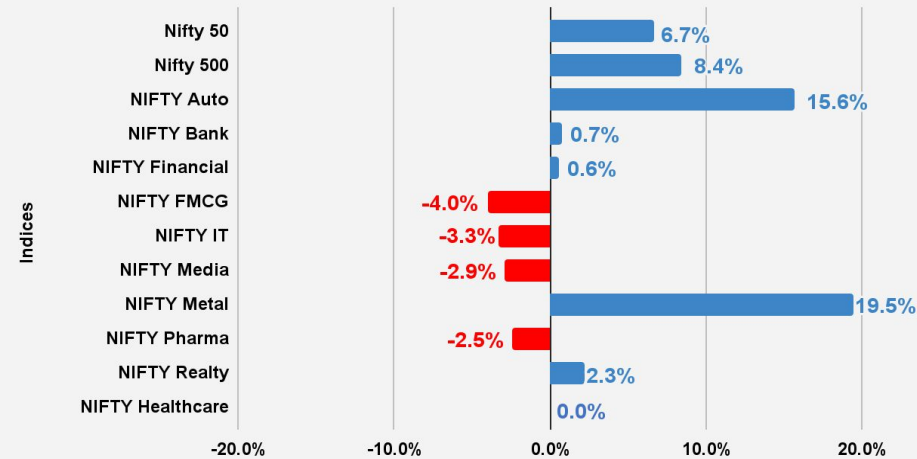
Source: Bloomberg | As on 31st October 2025

Domestic Sectoral Indices (3M Performance)



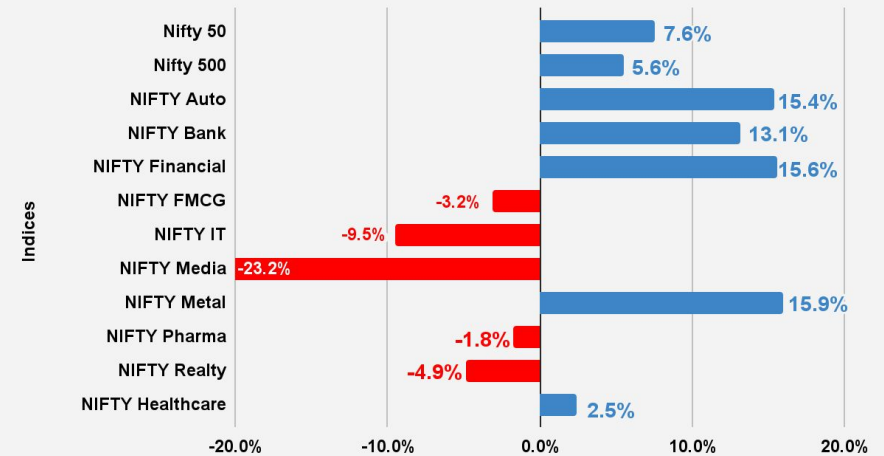
Source: Bloomberg | As on 31st October 2025

Domestic Sectoral Indices (6M Performance)



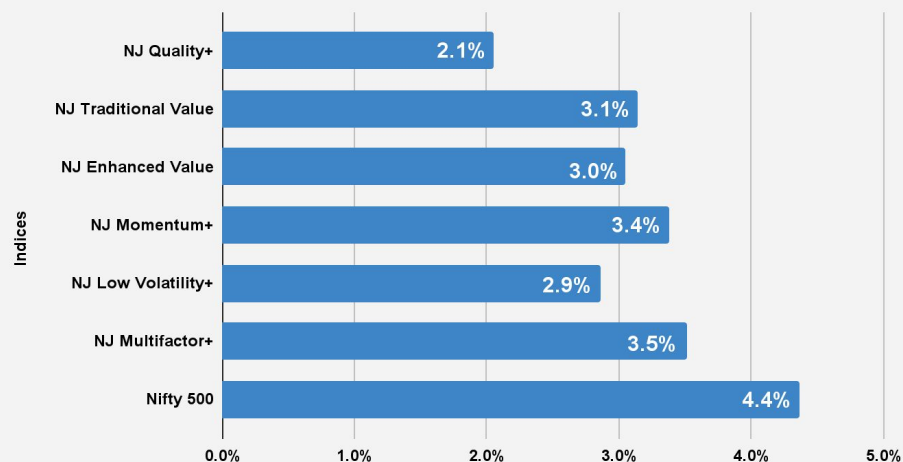
Source: Bloomberg | As on 31st October 2025

Domestic Sectoral Indices (1Y Performance)



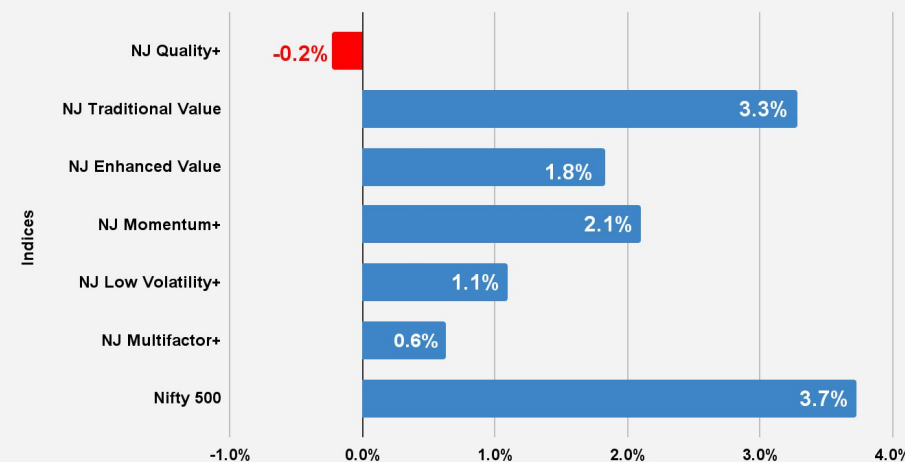
Source: Bloomberg | As on 31st October 2025

NJ Factor Portfolios (1M Performance)



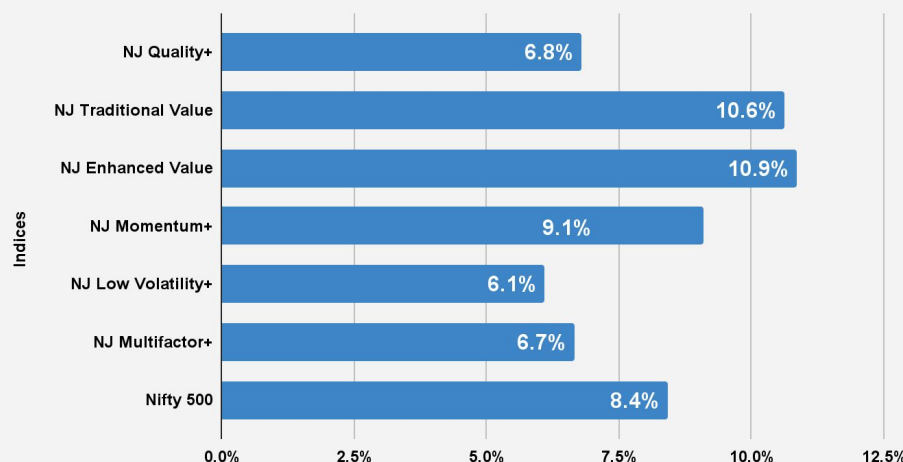
Source: SmartBeta, CMIE, Bloomberg | As on 31st October 2025

NJ Factor Portfolios (3M Performance)



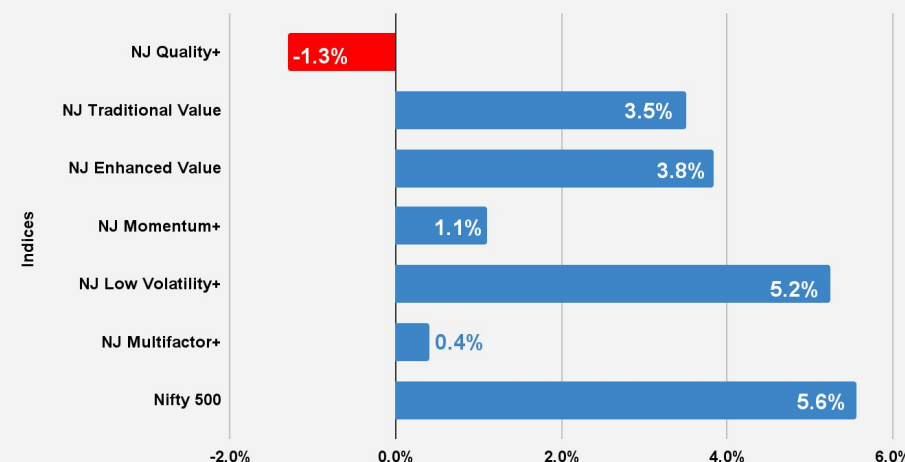
Source: SmartBeta, CMIE, Bloomberg | As on 31st October 2025

NJ Factor Portfolios (6M Performance)



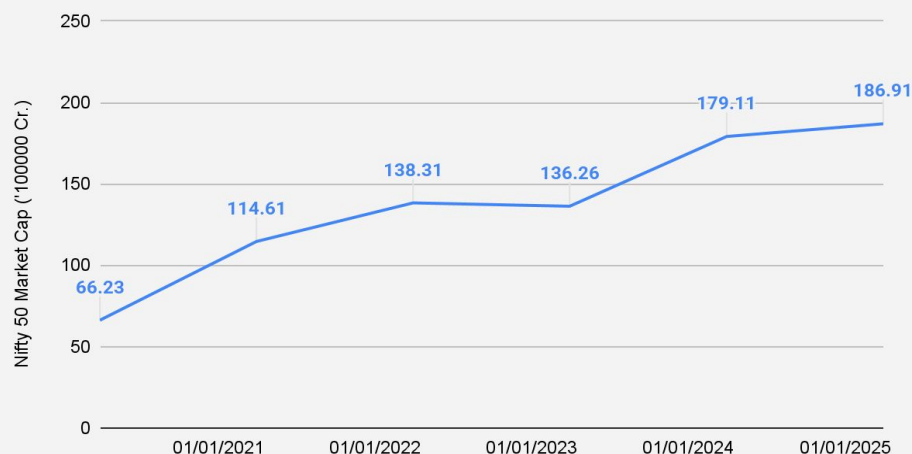
Source: SmartBeta, CMIE, Bloomberg | As on 31st October 2025

NJ Factor Portfolios (1Y Performance)



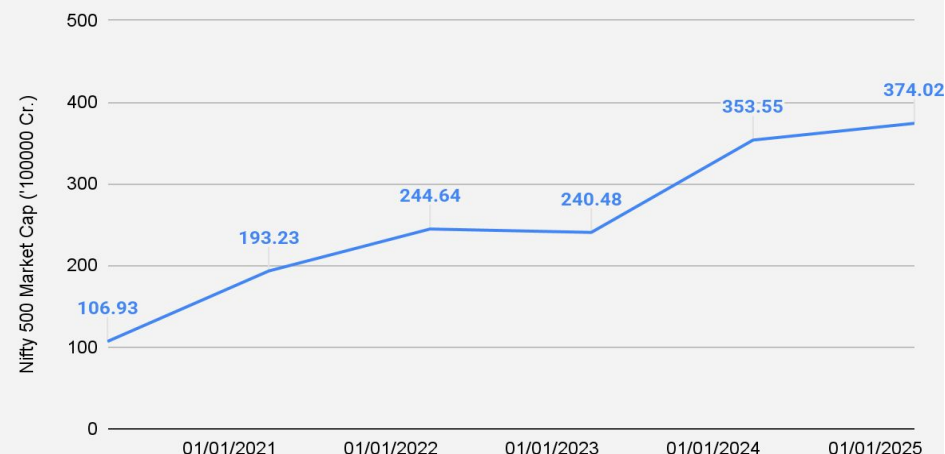
Source: SmartBeta, CMIE, Bloomberg | As on 31st October 2025

Growth of Nifty 50 Market Cap



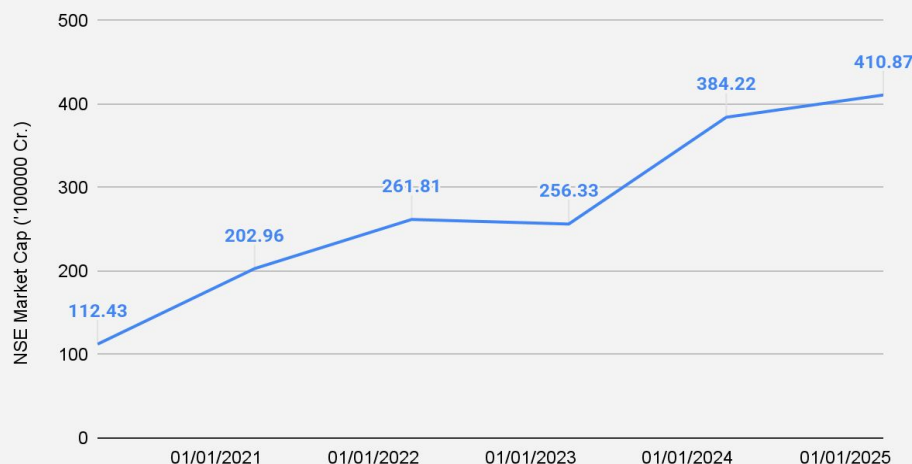
Source: Bloomberg. Between 31 Mar 2020 - 31 Mar 2025

Growth of Nifty 500 Market Cap



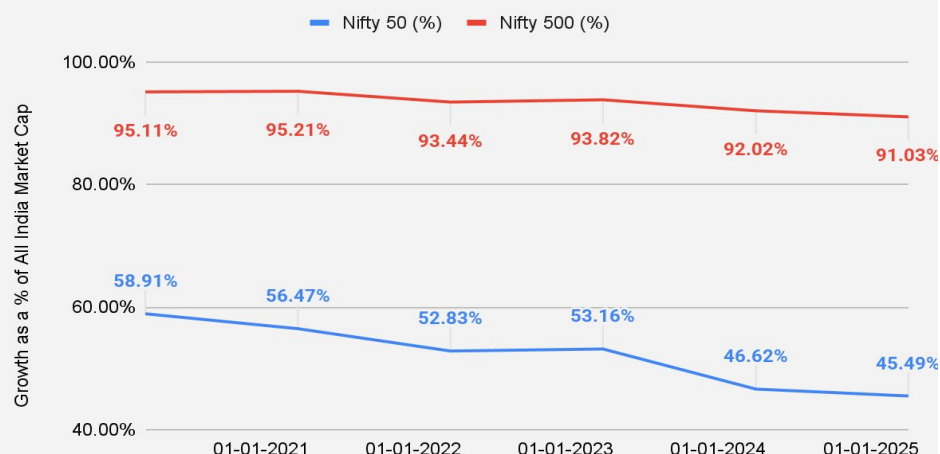
Source: Bloomberg. Between 31 Mar 2020 - 31 Mar 2025

Growth of NSE Market Cap



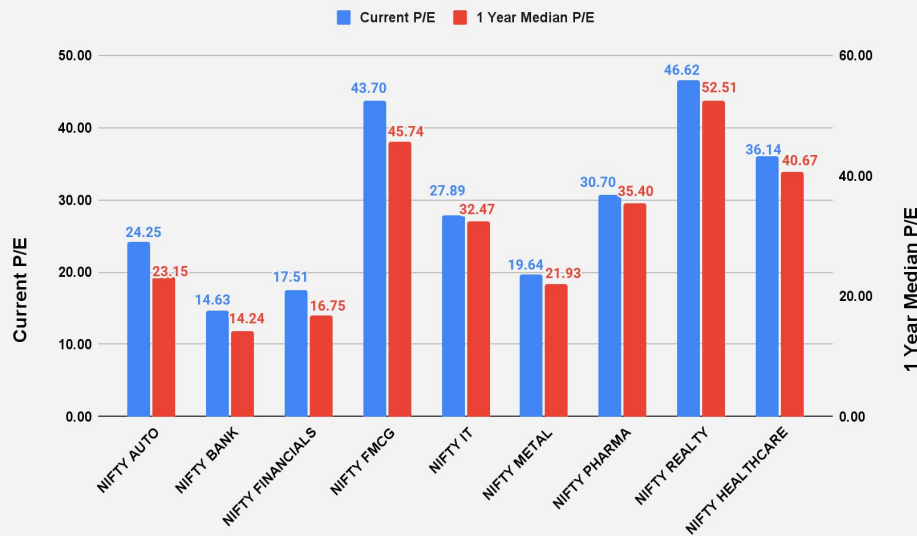
Source: NSE. Between 31 Mar 2020 - 31 Mar 2025

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



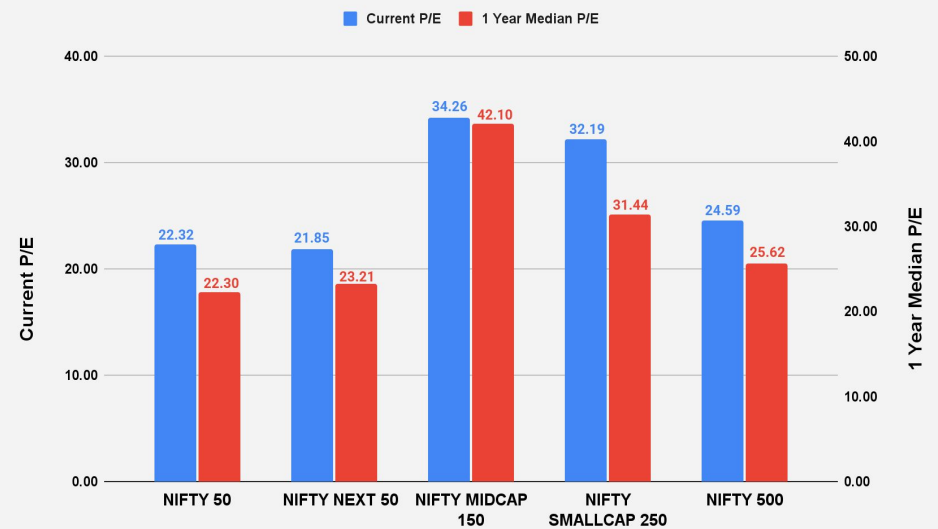
Source: Bloomberg, NSE. The percentage share for Nifty 50 and Nifty 500 is calculated by dividing respective index market capitalisation by NSE market capitalisation. Between 31 Mar 2020 - 31 Mar 2025

Current P/E Ratio vs 1 Year Median P/E



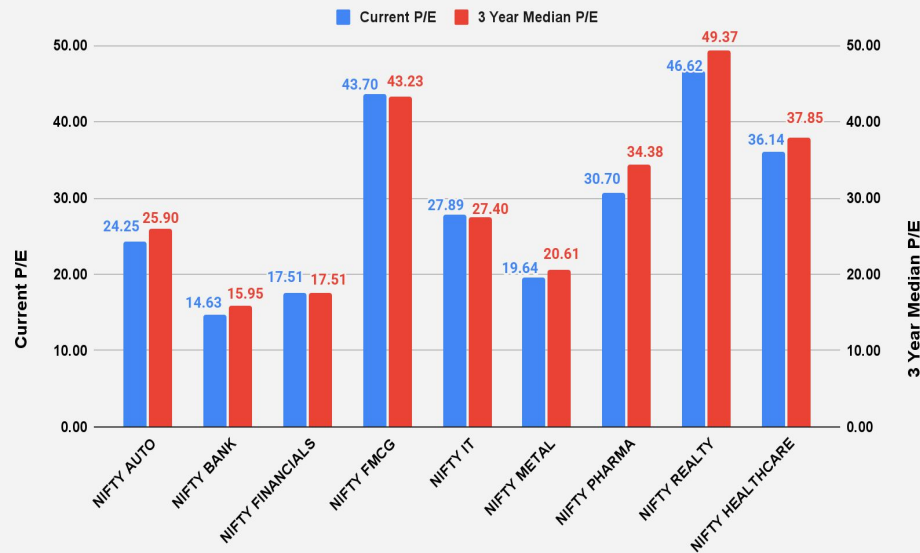
Source: NSE. Current P/E is as of October 2025. 1 Year Median PE is calculated by taking the Median of P/E data for 1 year period of respective indices.

Current P/E Ratio vs 1 Year Median P/E



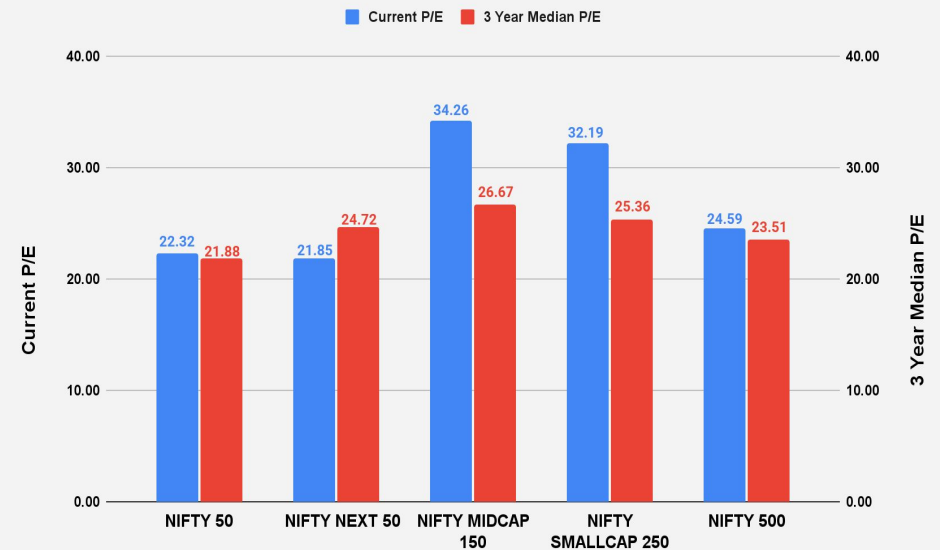
Source: NSE. Current P/E is as of October 2025. 1 Year Median PE is calculated by taking the Median of P/E data for 1 year period of respective indices.

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



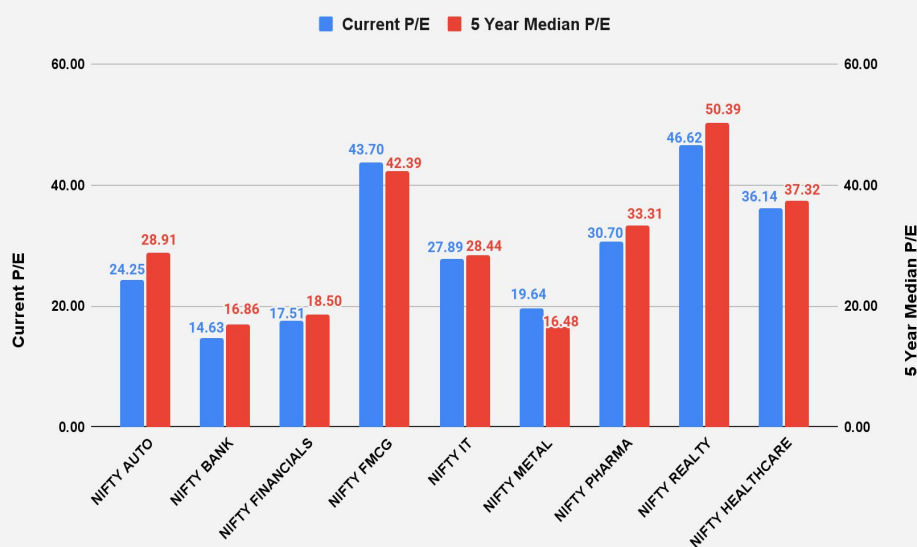
Source: NSE. Current P/E is as of October 2025. 3 Year Median PE is calculated by taking the Median of P/E data for 3 year period of respective indices.

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



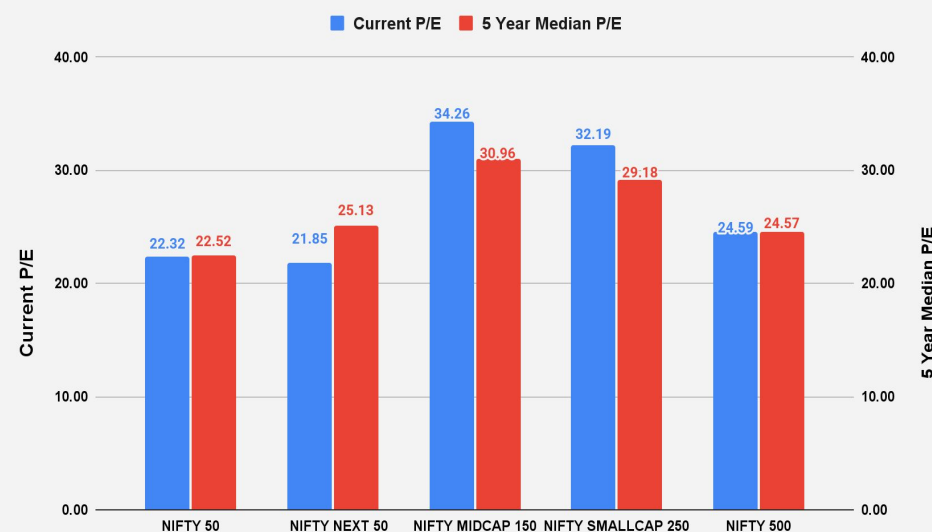
Source: NSE. Current P/E is as of October 2025. 3 Year Median PE is calculated by taking the Median of P/E data for 3 year period of respective indices.

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

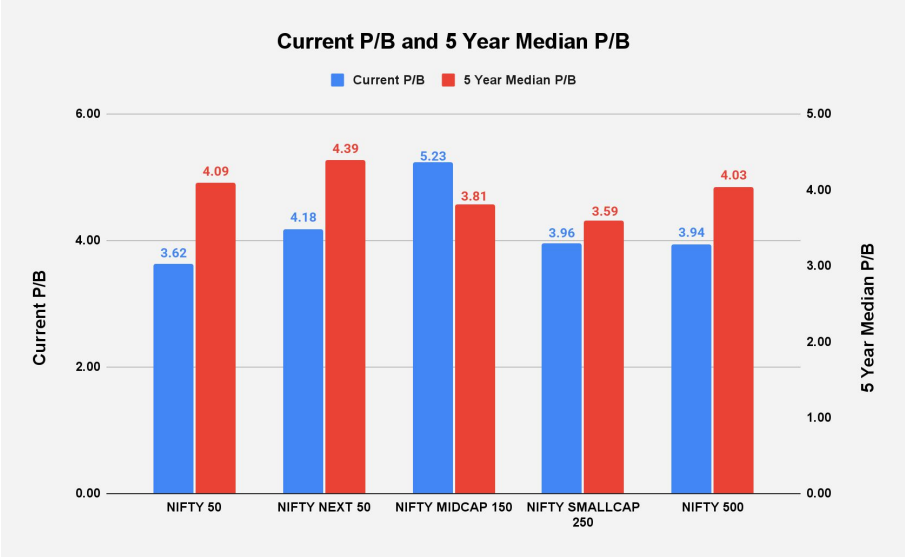


Source: NSE. Current P/E is as of October 2025. 5 Year Median PE is calculated by taking the Median of P/E data for 5 year period of respective indices.

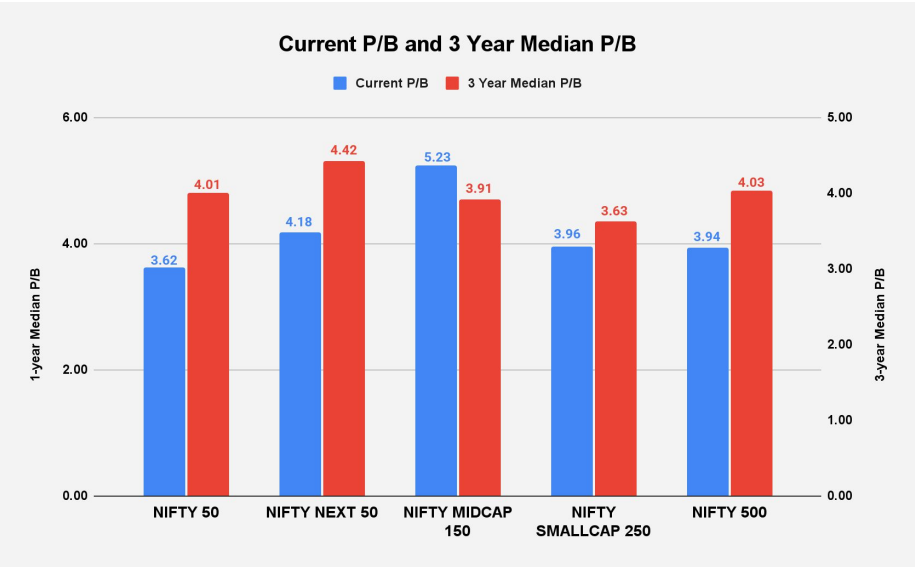
Current P/E Ratio vs 5 Year Median P/E



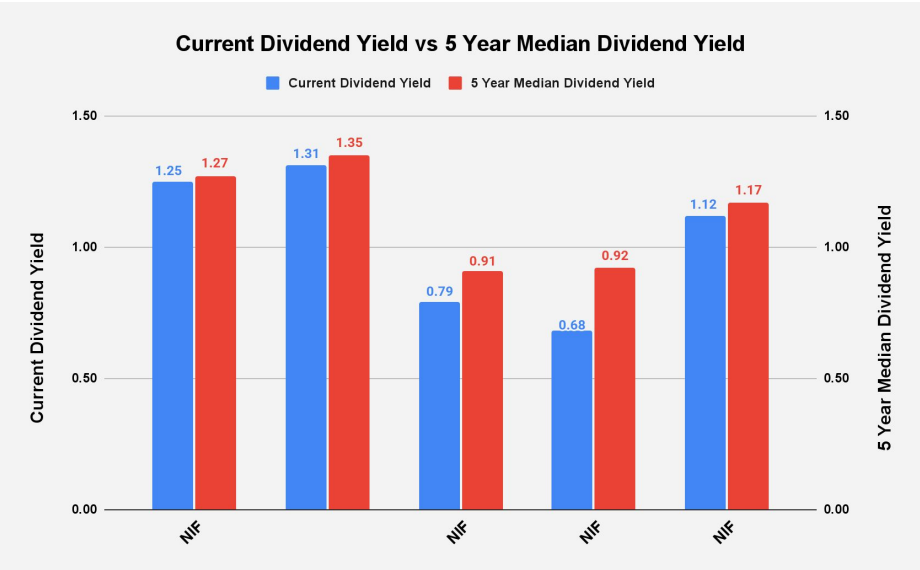
Source: NSE. Current P/E is as of October 2025. 5 Year Median PE is calculated by taking the Median of P/E data for 5 year period of respective indices.



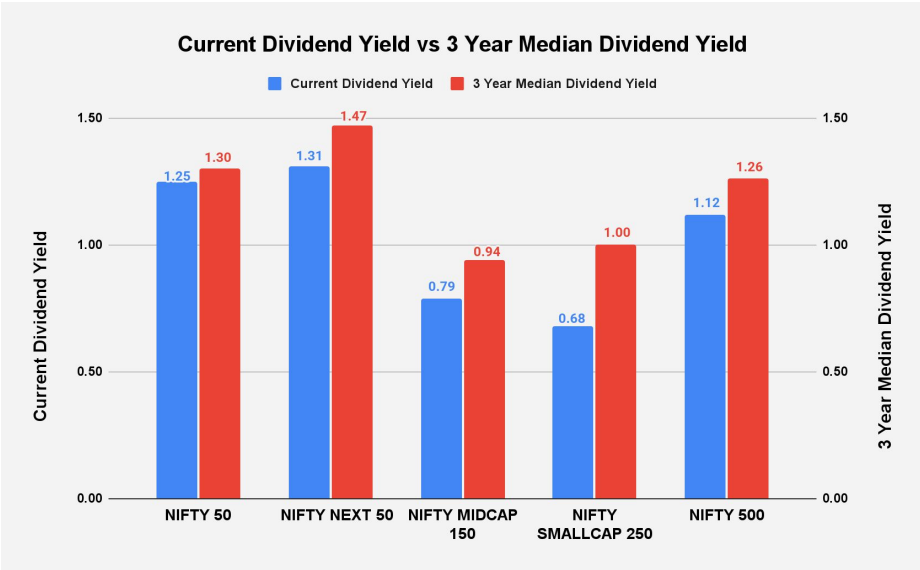
Source: NSE. Current P/B is as of October 2025. 5 Year Median PB is calculated by taking the Median of P/B data for 5 year period of respective indices.



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



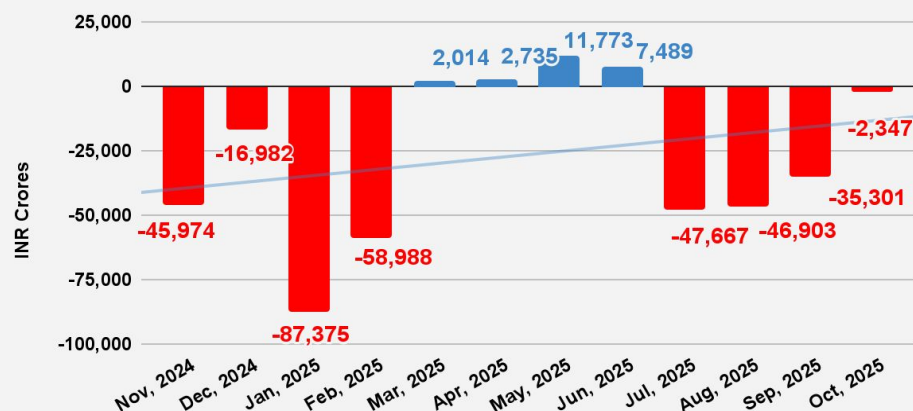
Source: NSE. Current Dividend Yield is as of October 2025. 5 Year Median Dividend Yield is calculated by taking the Median of Dividend Yield data for 5 year period of respective indices.



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

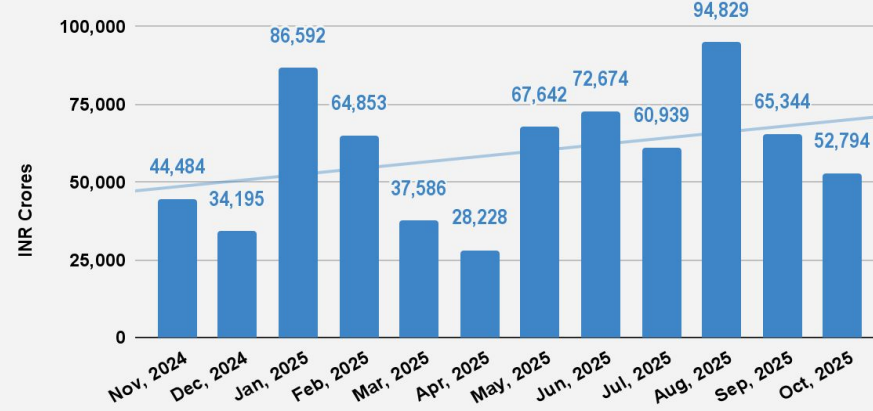
EQUITY FLOWS & VOLUME UPDATE

FII Net Investment (INR Crores)



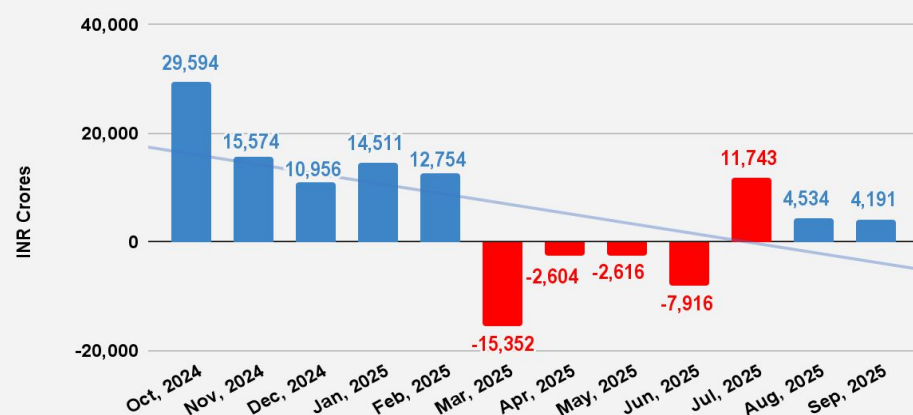
Source: Bloomberg | November 2024 - October 2025

DII Net Investment (INR Crores)



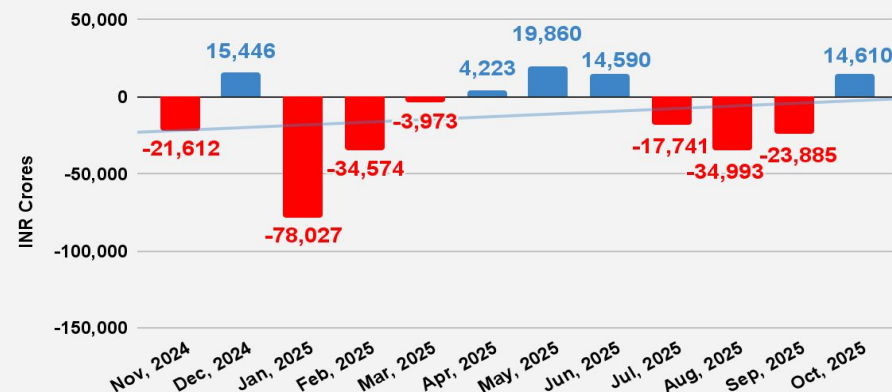
Source: Bloomberg | November 2024 - October 2025

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



Source: NSE Market Pulse | October 2024 - September 2025

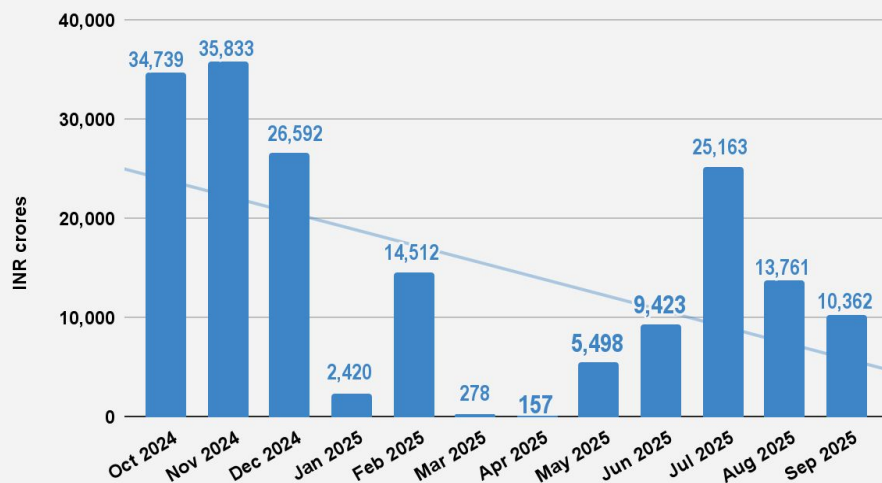
FPI Net Investment (INR Crores)



Source: NSDL India | November 2024 - October 2025

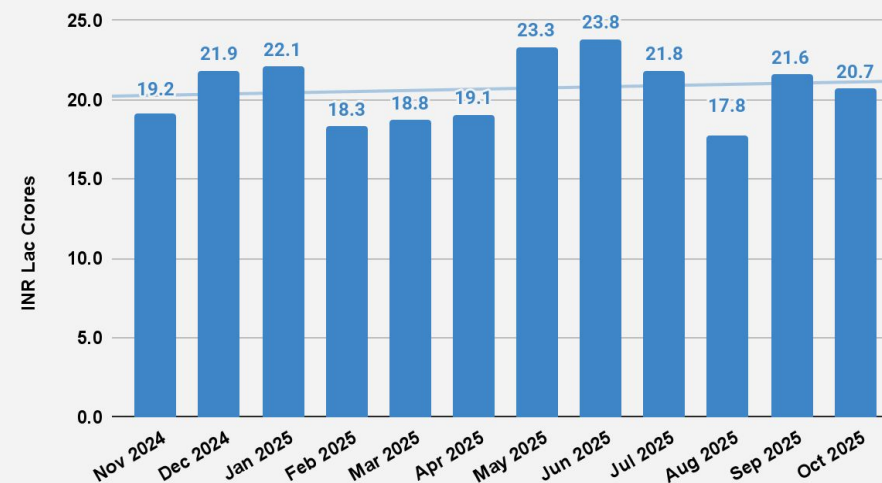
Note: Foreign Portfolio Investors (FPIs) includes Foreign Institutional Investors (FIIs), Qualified Foreign Investors (QFIs) and subaccounts.

Monthly IPO Collection (INR Crores)



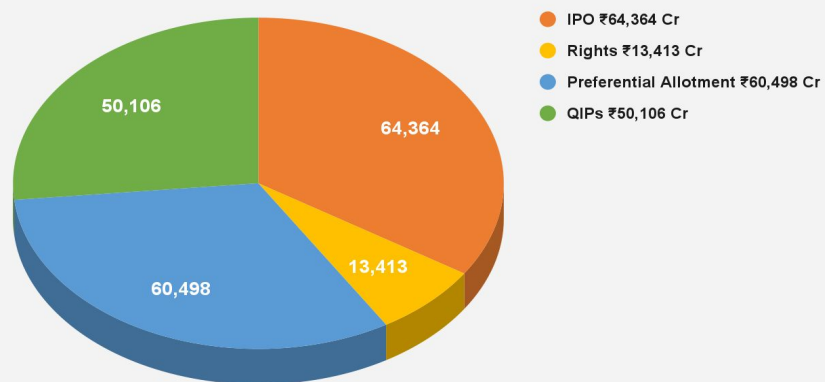
Source: NSE Market Pulse | October 2024 - September 2025

NSE Cash Market Segment Turnover (INR Lac Crores)



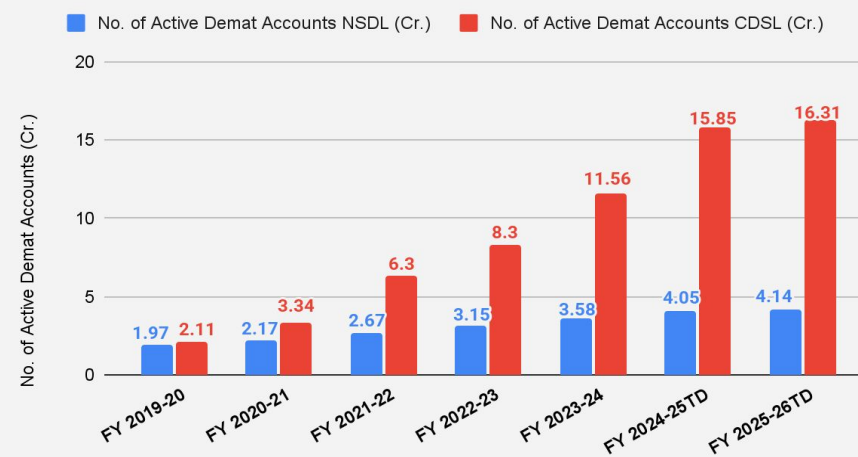
Source: NSE | November 2024 - October 2025

Fund Mobilisation through Equity for the Year (INR Crores)



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

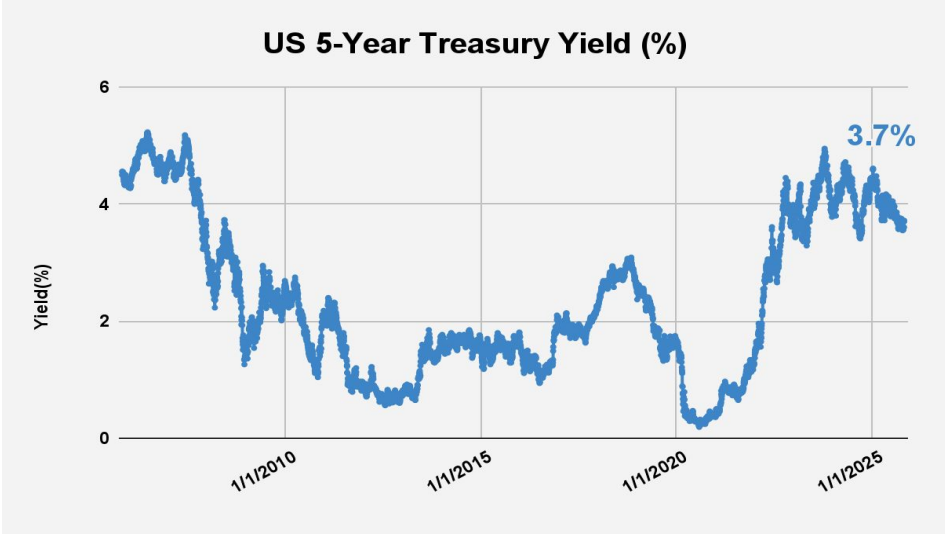
No. of Active Demat Accounts



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



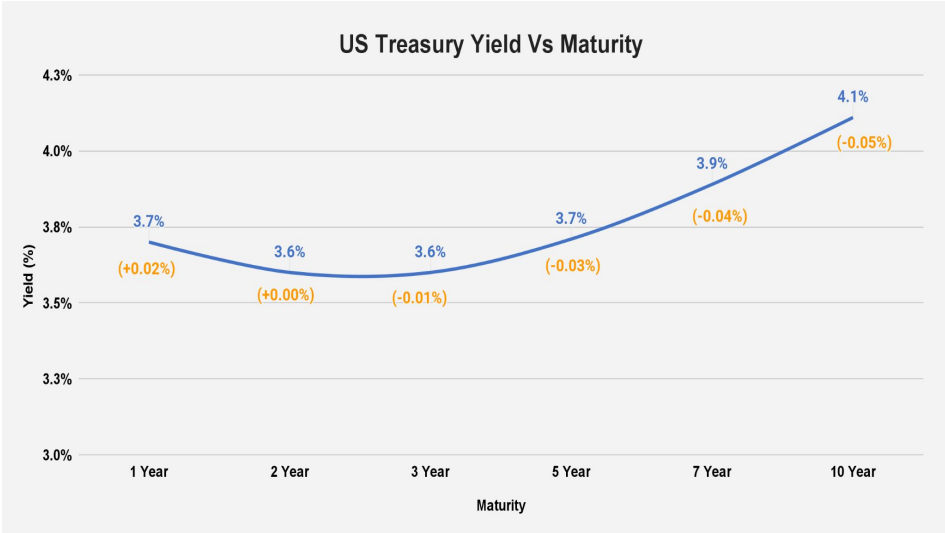
Source: Bloomberg | Between 31st October 2005 - 31st October 2025



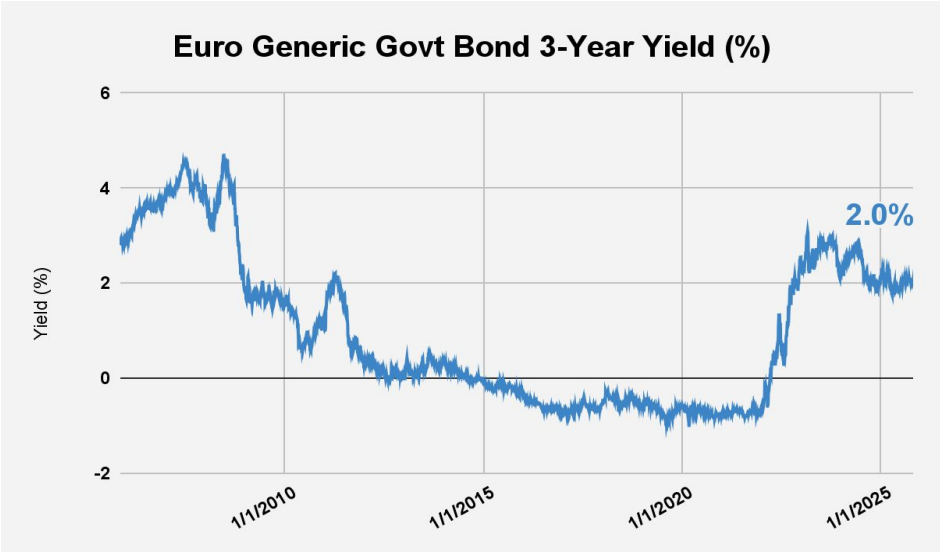
Source: Bloomberg | Between 31st October 2005 - 31st October 2025



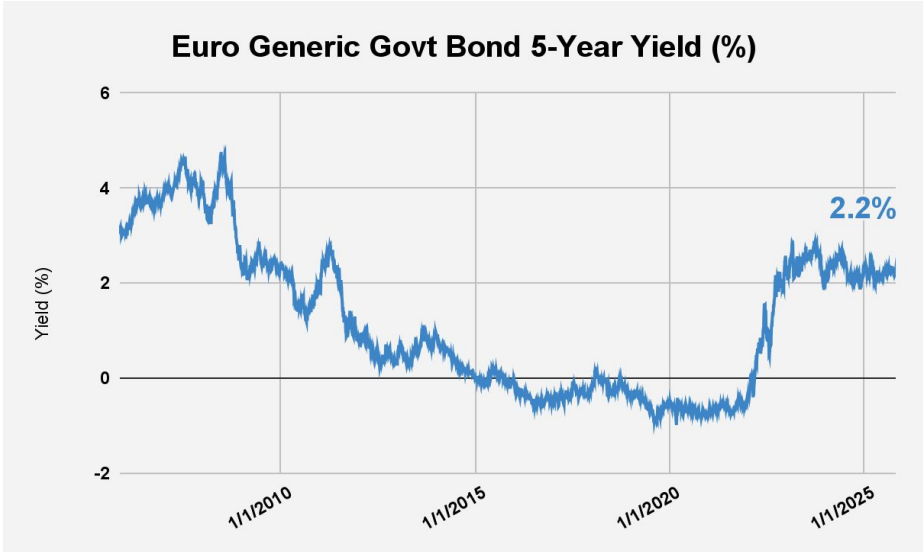
Source: Bloomberg | Between 31st October 2005 - 31st October 2025



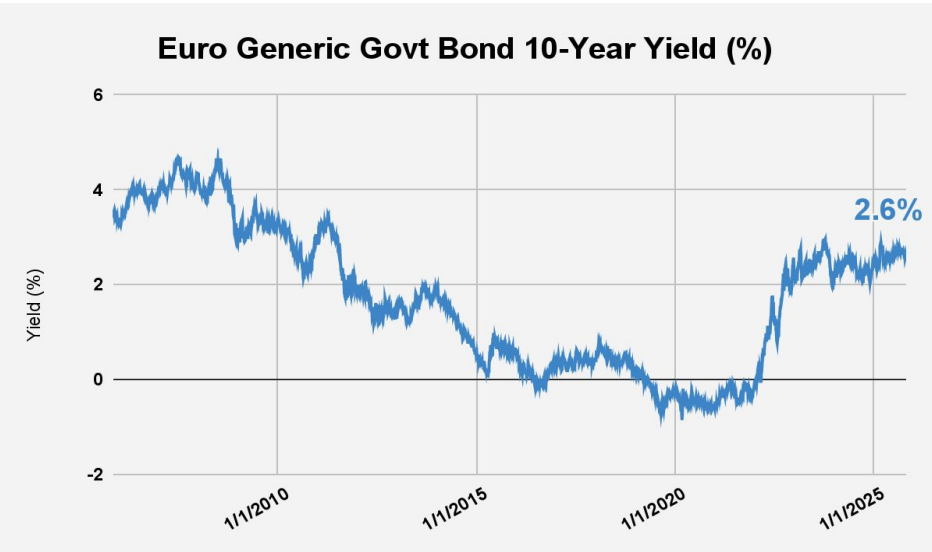
Source: Bloomberg. Yield is as of 31st October 2025. Change in Yield (%) is calculated as the difference in the yields as on 30th September 2025 and 31st October 2025.



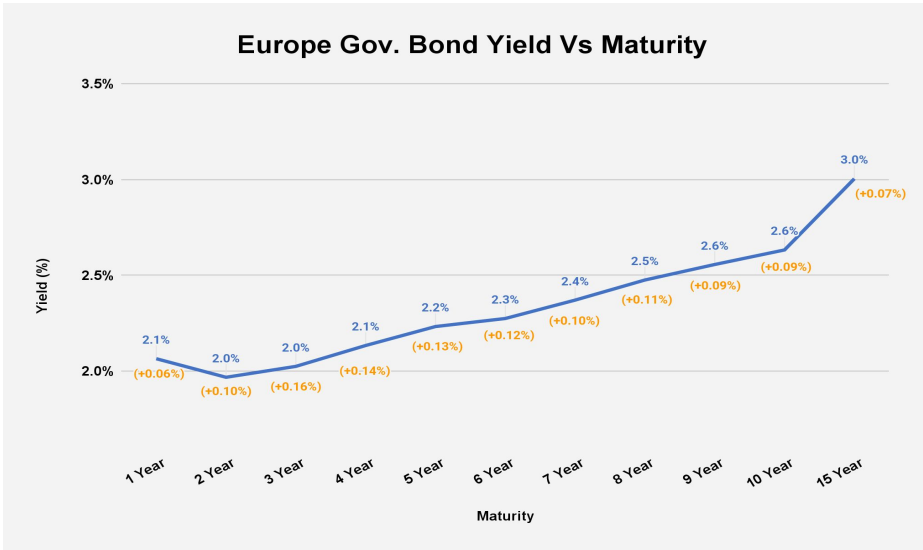
Source: Bloomberg | Between 31st October 2005 - 31st October 2025



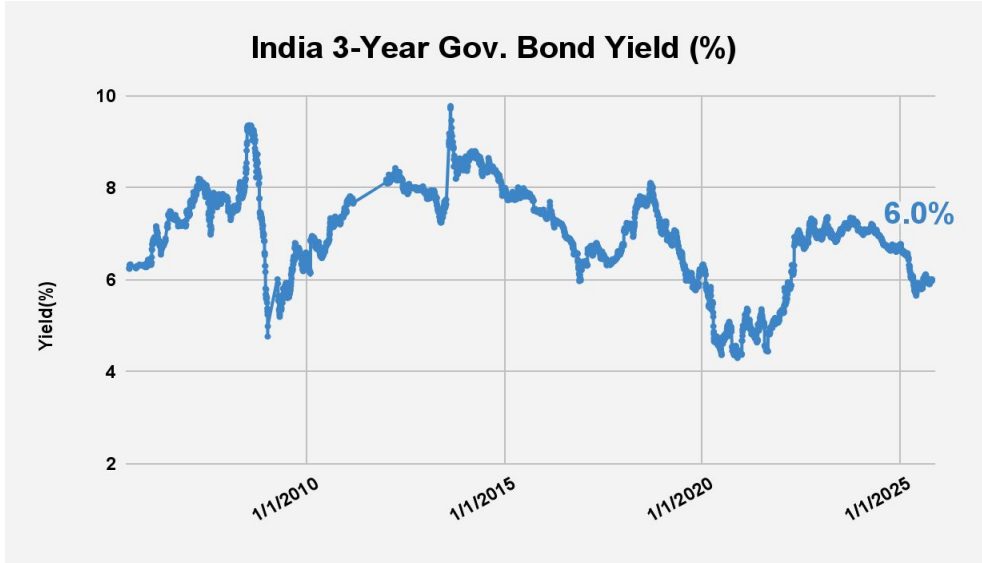
Source: Bloomberg | Between 31st October 2005 - 31st October 2025



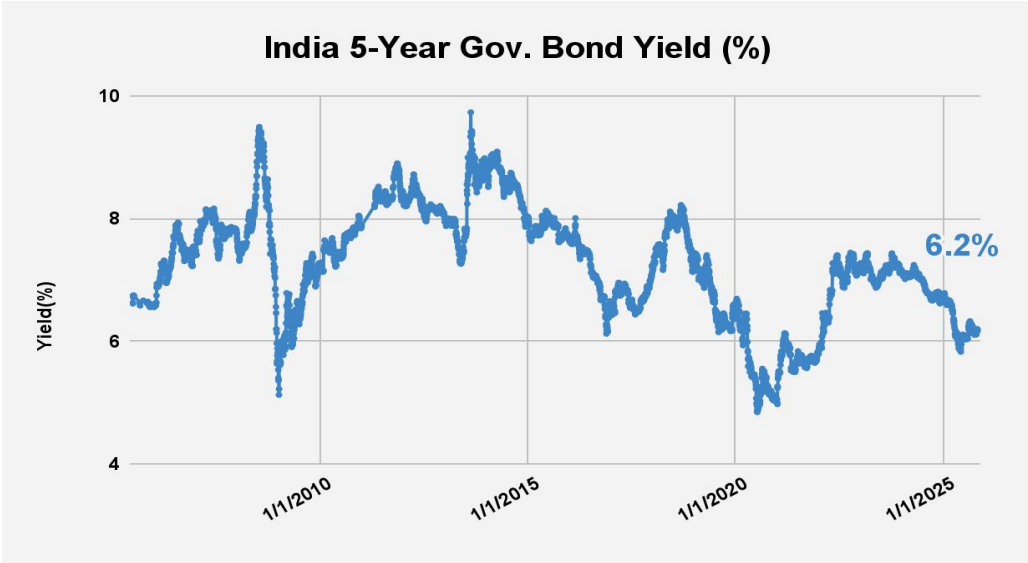
Source: Bloomberg | Between 31st October 2005 - 31st October 2025



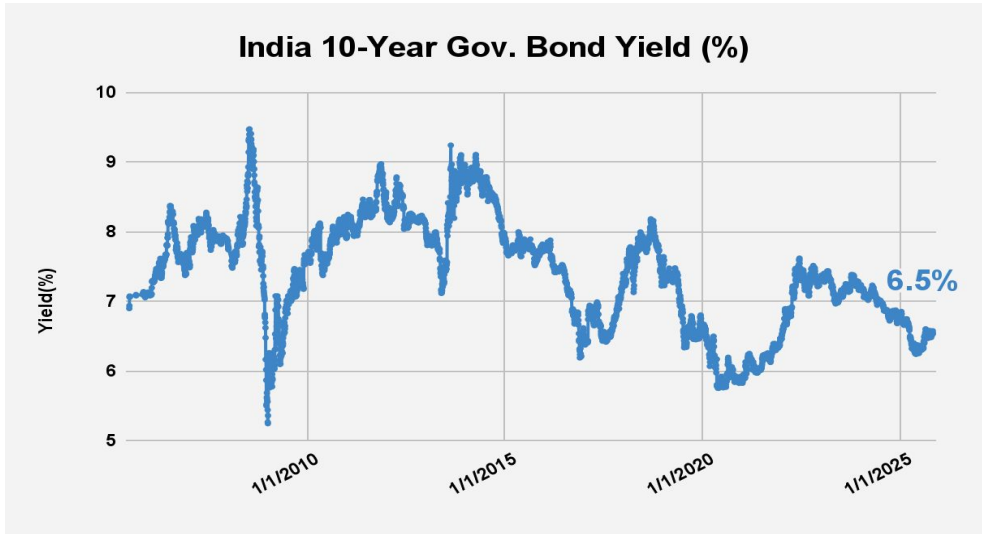
Source: Bloomberg. Yield is as of 31st October 2025. Change in Yield (%) is calculated as the difference in the yields as on 30th September 2025 and 31st October 2025.



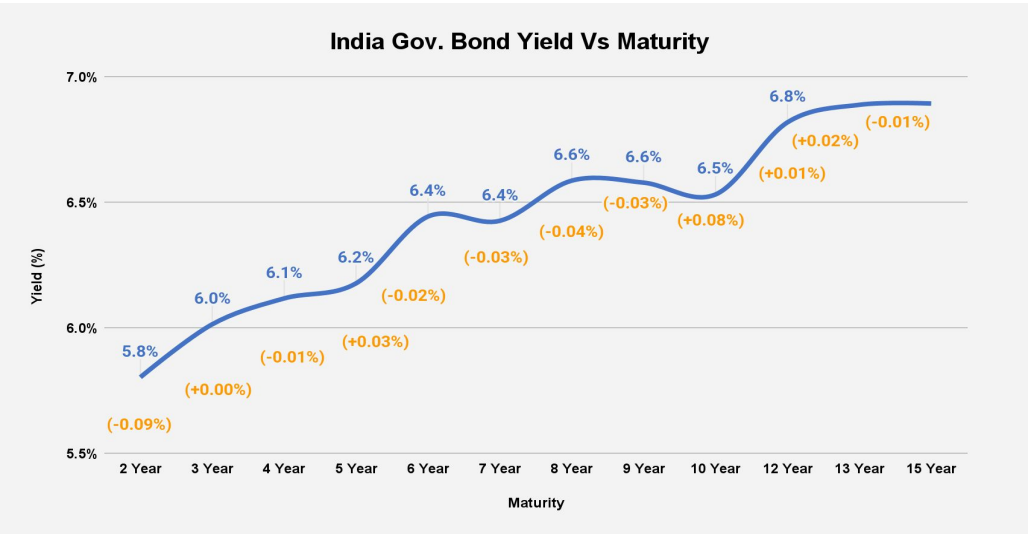
Source: Bloomberg | Between 31st October 2005 - 31st October 2025



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

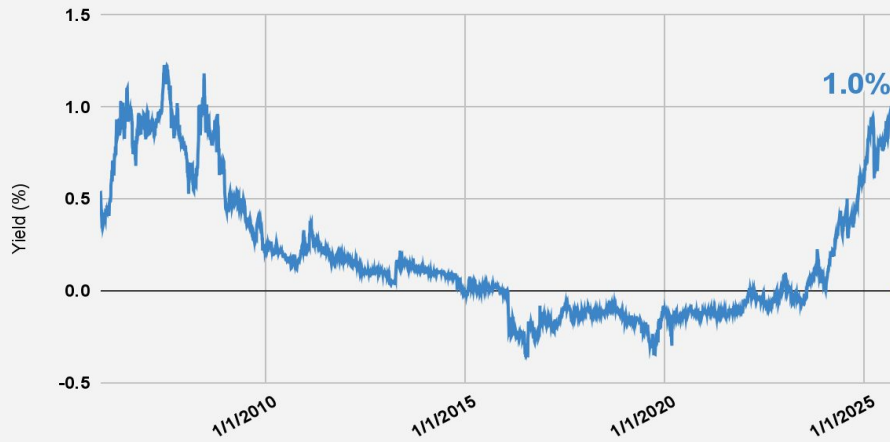


Source: Bloomberg | Between 31st October 2005 - 31st October 2025



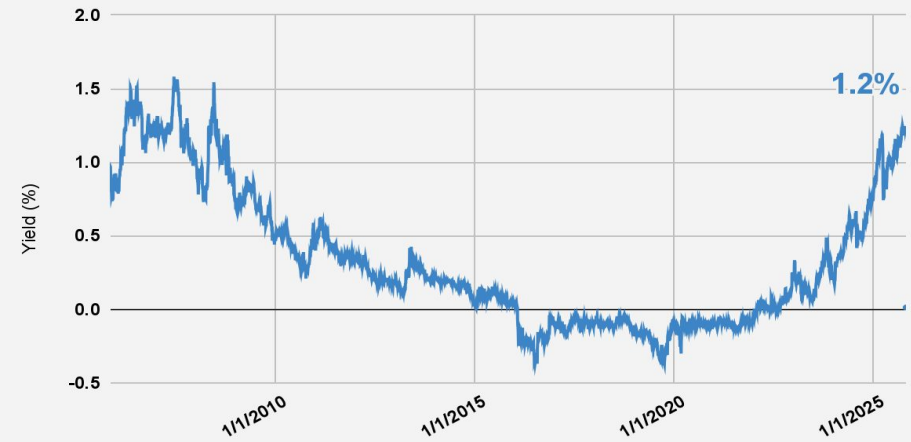
Source: Bloomberg. Yield is as of 31st October 2025. Change in Yield (%) is calculated as the difference in the yields as on 30th September 2025 and 31st October 2025.

Japan 3-Year Gov. Bond Yield (%)



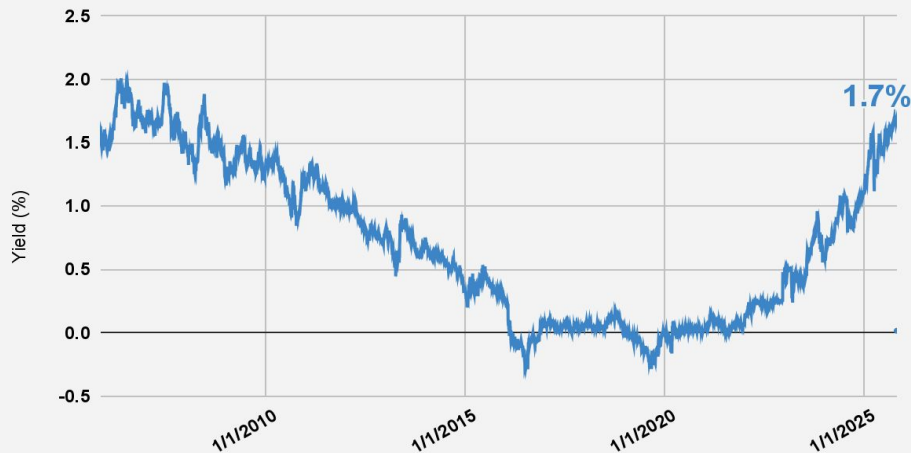
Source: Bloomberg | Between 31st October 2005 - 31st October 2025

Japan 5-Year Gov. Bond Yield (%)



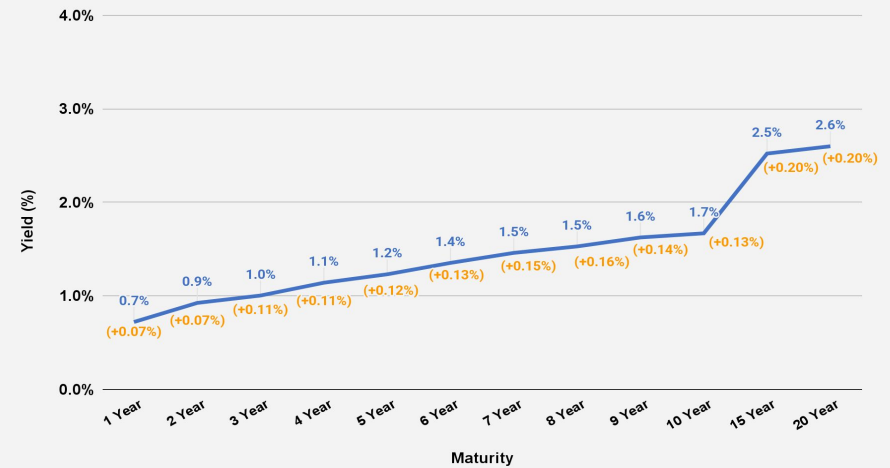
Source: Bloomberg | Between 31st October 2005 - 31st October 2025

Japan 10-Year Gov. Bond Yield (%)



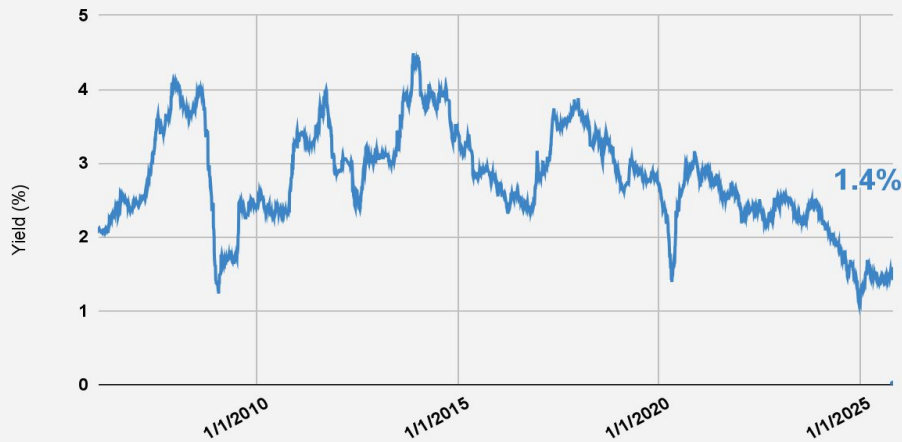
Source: Bloomberg | Between 31st October 2005 - 31st October 2025

Japan Gov. Bond Yield Vs Maturity



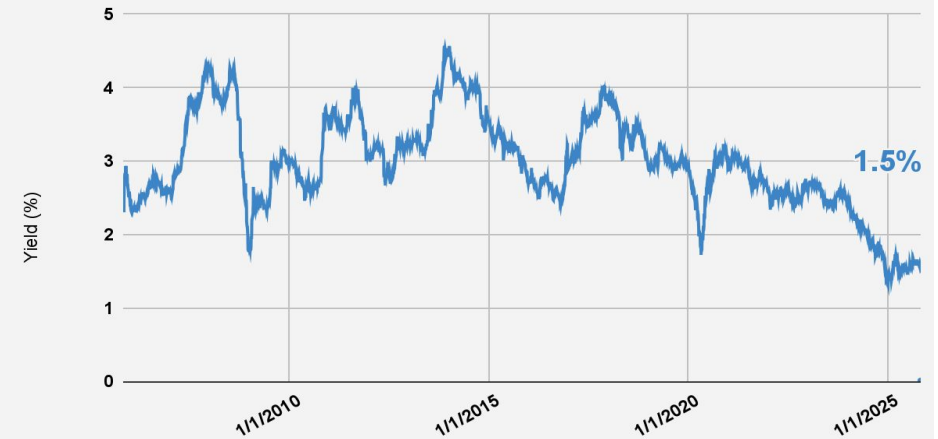
Source: Bloomberg. Yield is as of 31st October 2025. Change in Yield (%) is calculated as the difference in the yields as on 30th September 2025 and 31st October 2025.

China 3-Year Gov. Bond Yield (%)



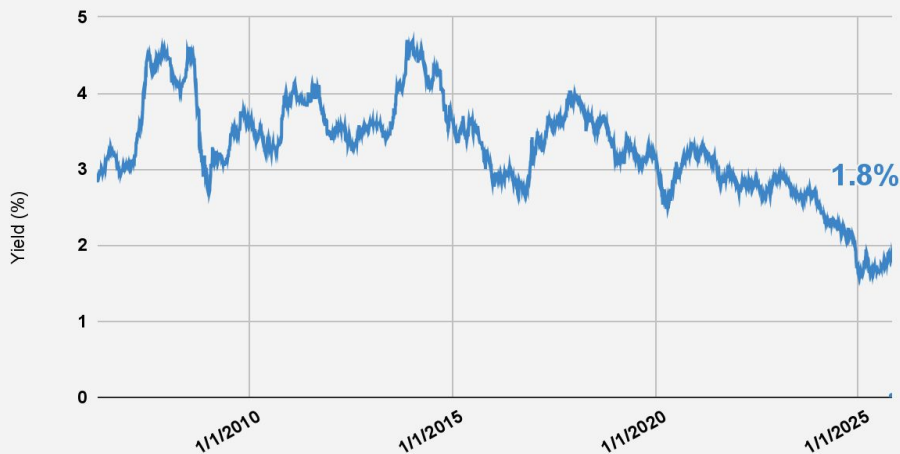
Source: Bloomberg | Between 31st October 2005 - 31st October 2025

China 5-Year Gov. Bond Yield (%)



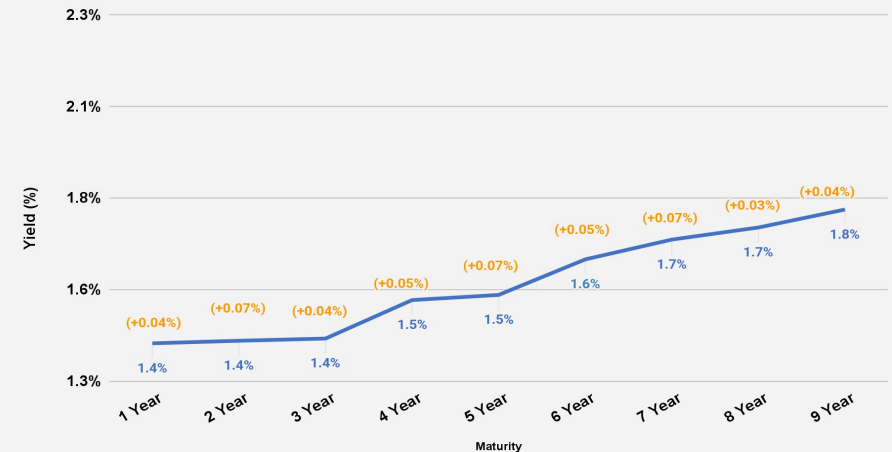
Source: Bloomberg | Between 31st October 2005 - 31st October 2025

China 10-Year Gov. Bond Yield (%)

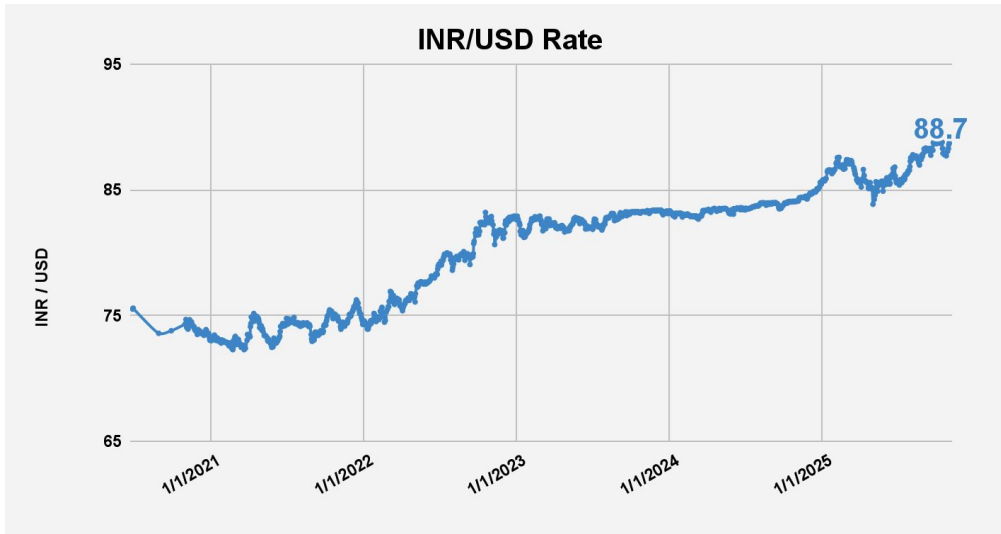


Source: Bloomberg | Between 31st October 2005 - 31st October 2025

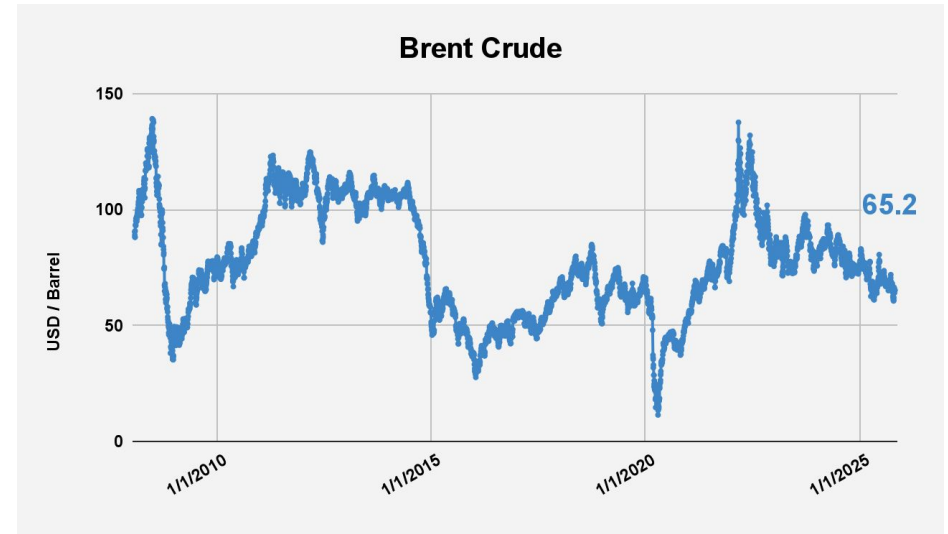
China Gov. Bond Yield Vs Maturity



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



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

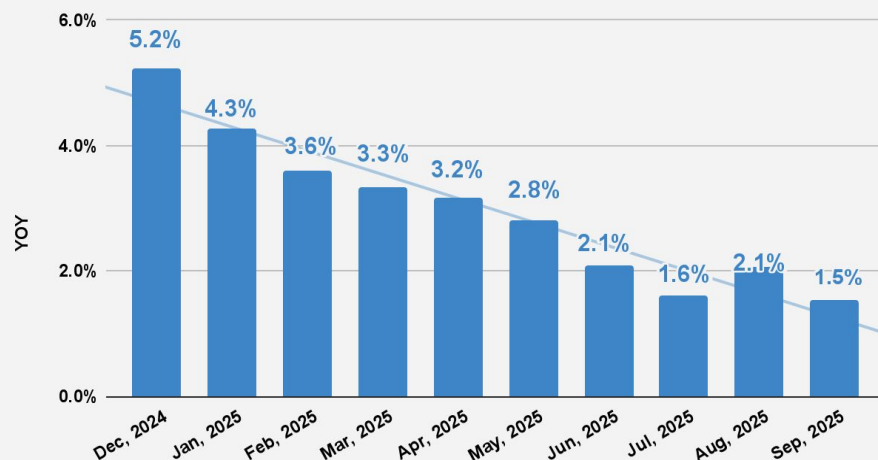


Source: Bloomberg | Between 31st October 2005 - 31st October 2025



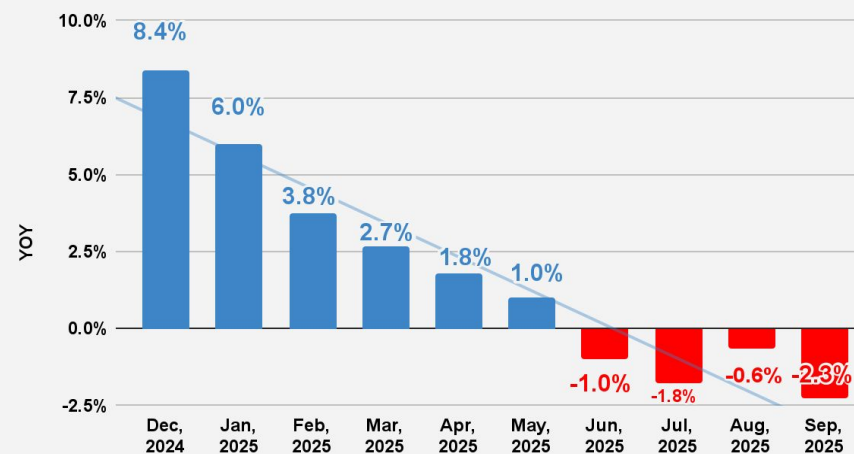
Source: Bloomberg | Between 31st October 2005 - 31st October 2025

Combined CPI (YOY)



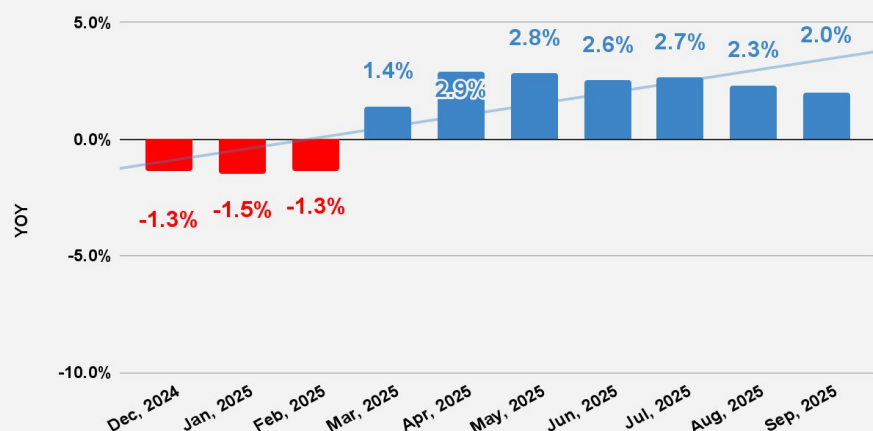
Source: Bloomberg, Central Statistical office of India | December 2024 - September 2025

Food CPI (YOY)



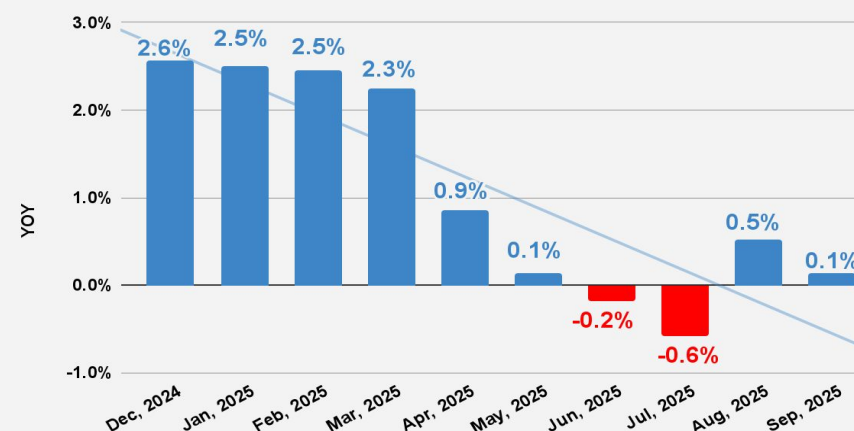
Source: Bloomberg, Central Statistical office of India | December 2024 - September 2025

Energy CPI (YOY)



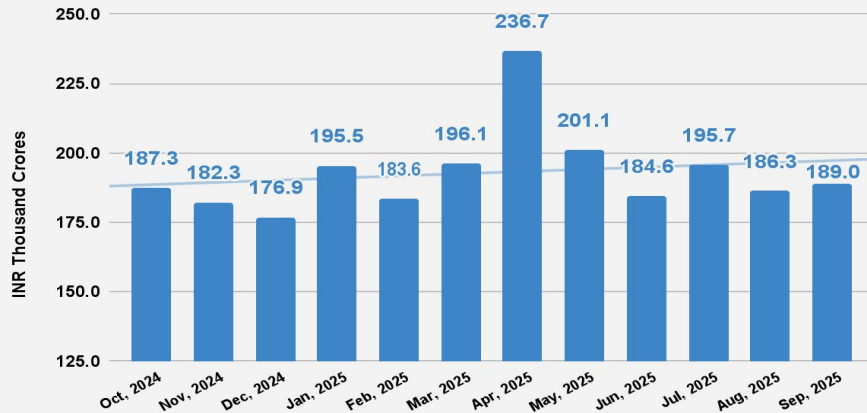
Source: Bloomberg, Central Statistical office of India | December 2024 - September 2025

WPI All Commodities (YoY)



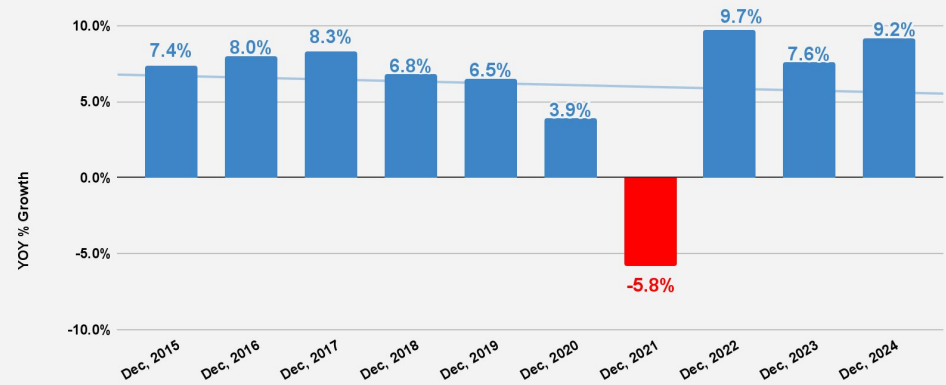
Source: Bloomberg, Ministry of Statistics and Programme Implementation (MOSPI) | December 2024 - September 2025

Monthly GST Collection (INR Thousand Crore)



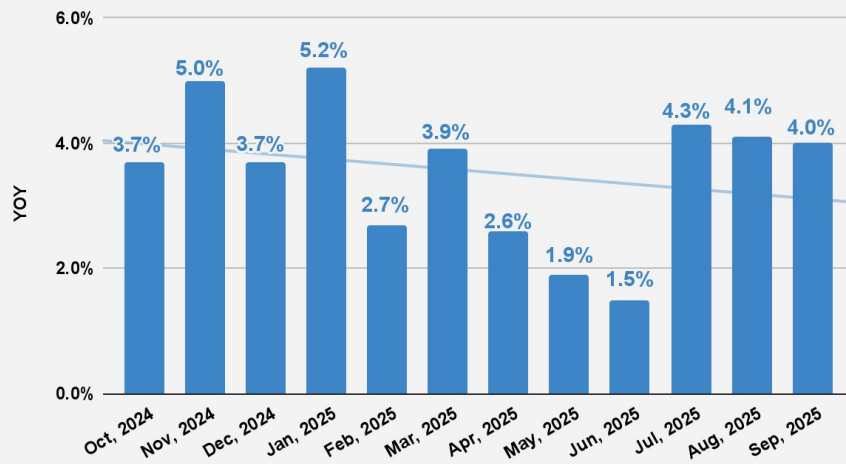
Source: Bloomberg, Press Information Bureau of India, Official website of GST | October 2024 - September 2025

Annual GDP Growth (Constant 2011-12 Prices)



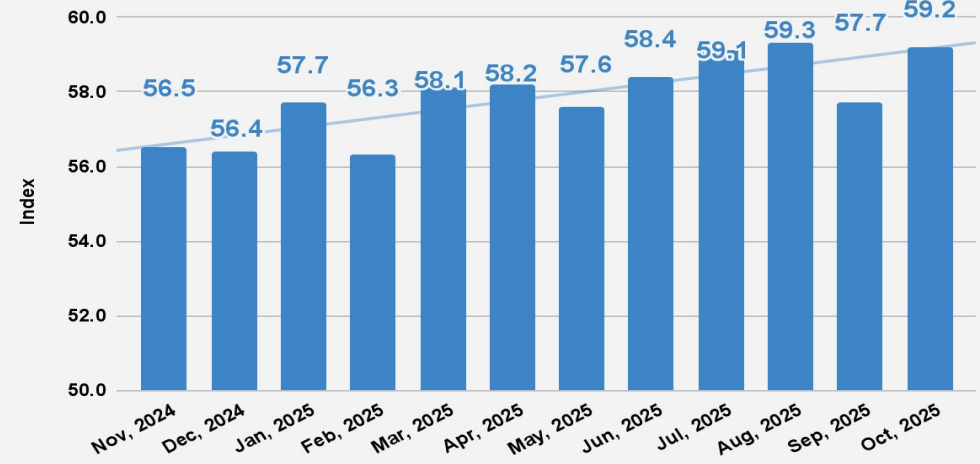
Source: Bloomberg, Central Statistical office of India, CMIE | December 2015 - December 2024

India Industrial Production (YoY)



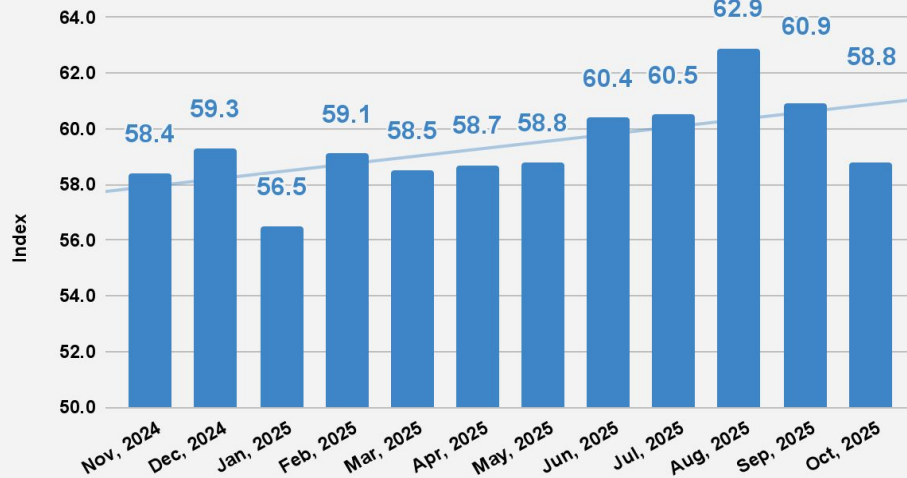
Source: Bloomberg, Central Statistical office of India | October 2024 - September 2025

India Manufacturing PMI



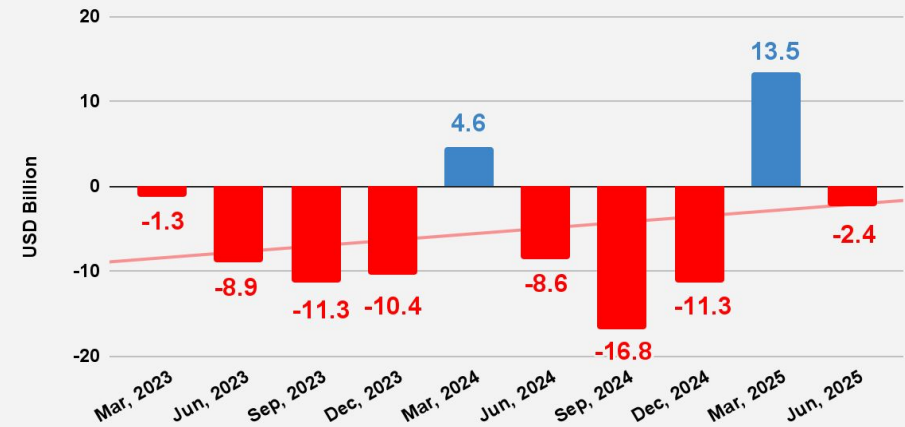
Source: Bloomberg, S&P Global | November 2024 - October 2025

India Services PMI



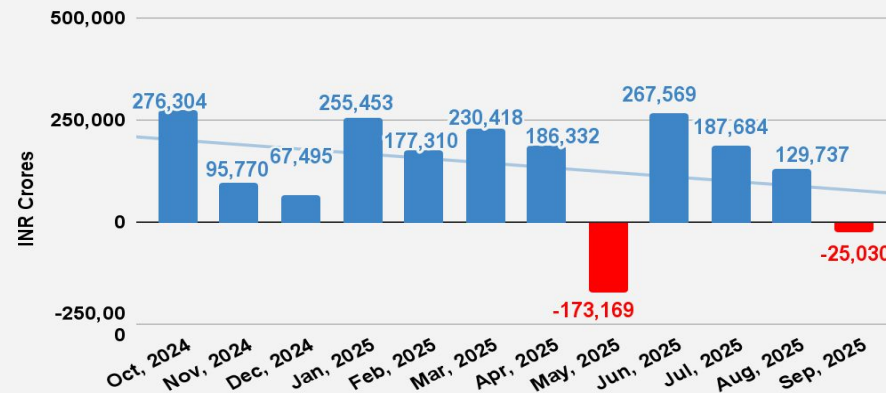
Source: Bloomberg, S&P Global | November 2024 - October 2025

India Balance of Payments (USD Billion)



Source: Bloomberg, Reserve Bank of India | March 2023 - June 2025

India Govt Finances Fiscal Deficit (INR Crores)



Source: Bloomberg, Controller General of Accounts | October 2024 - September 2025



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