



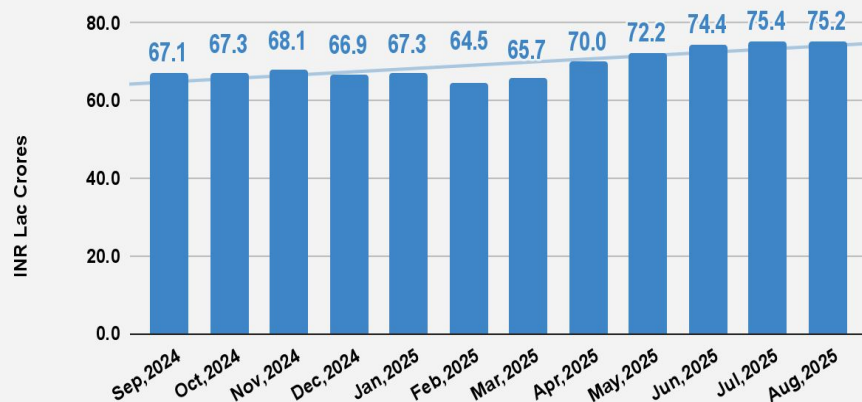
NJ's CHART BOOK

September 2025

TOPIC

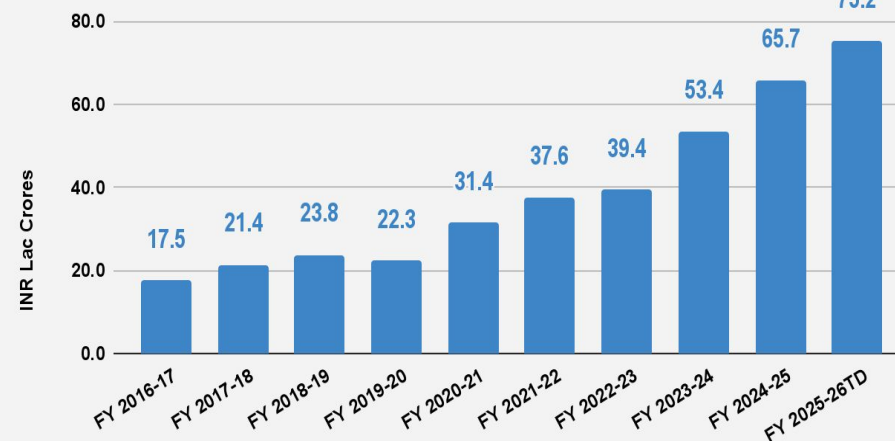
Mutual Fund Industry Update	3
Equity Market Update	9
Equity Flows & Volume Update	23
Debt Market Update	25
Macroeconomic Update	30

Net AUM Trend MoM (INR Lac Crores)



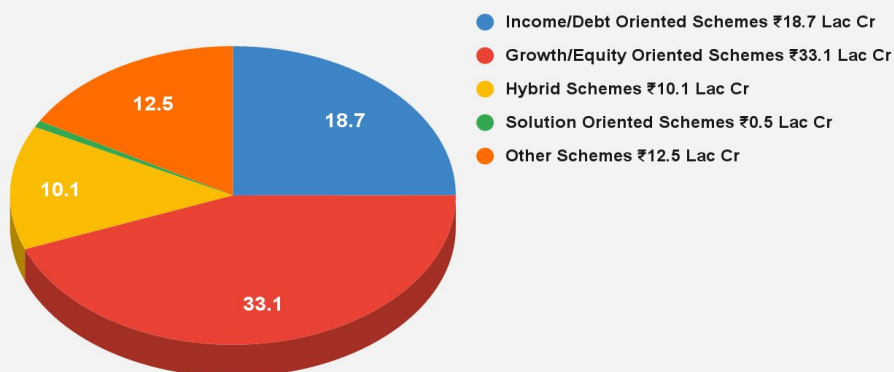
Source: AMFI | September 2024 - August 2025

Net AUM Trend YoY (INR Lac Crores)



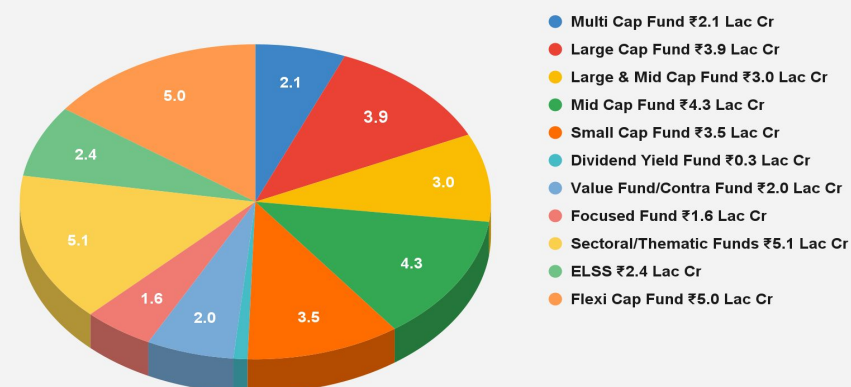
Source: AMFI | FY 2016-17 - FY 2025-26TD. FY 2025-26TD data is as of August 2025.

Category-wise Net AUM (INR Lac Crores)



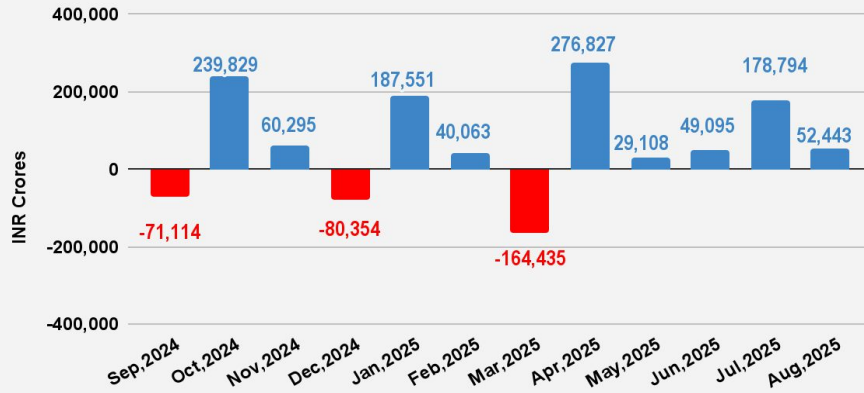
Source: AMFI | Data is as of August 2025. Only open-ended schemes are considered.

Equity Schemes Net AUM (INR Lac Crores)



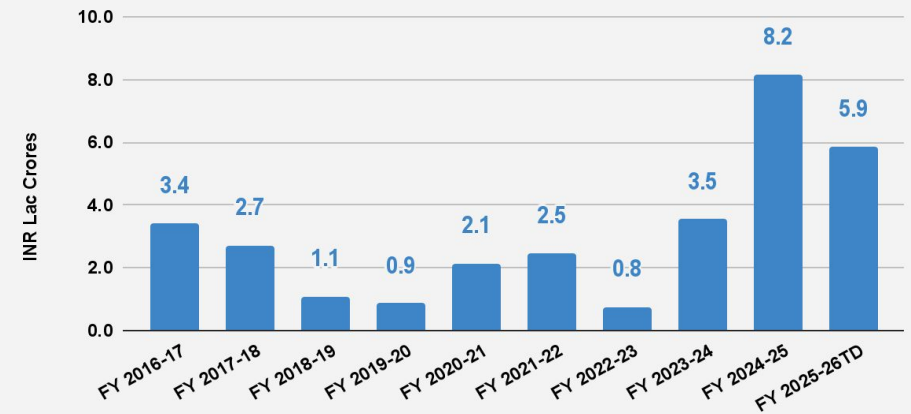
Source: AMFI | Data is as of August 2025. Only open-ended schemes are considered.

Net Inflow Trend MoM (INR Crores)



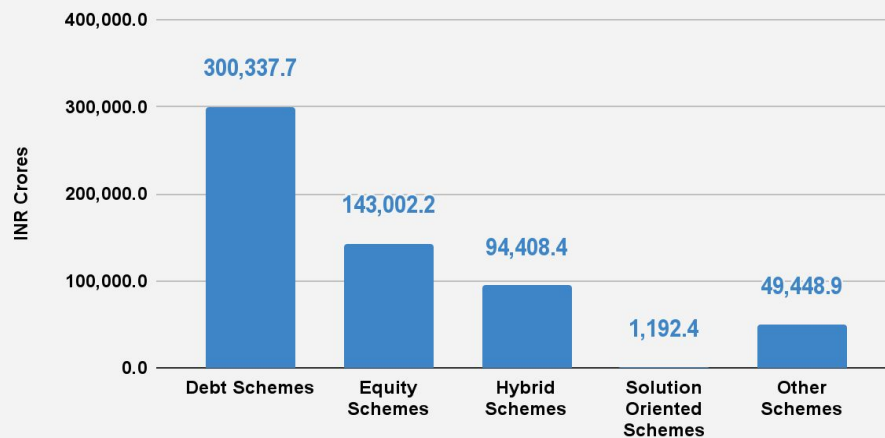
Source: AMFI | September 2024 - August 2025

Net Inflows Trend YoY (INR Lac Crores)



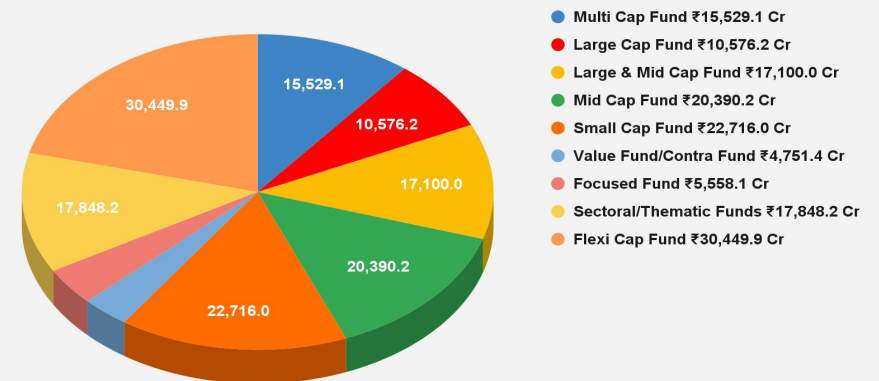
Source: AMFI | FY 2016-17 - FY 2025-26TD. FY 2025-26TD data is as of August 2025.

YTD Category-wise Net Inflows (INR Crores)



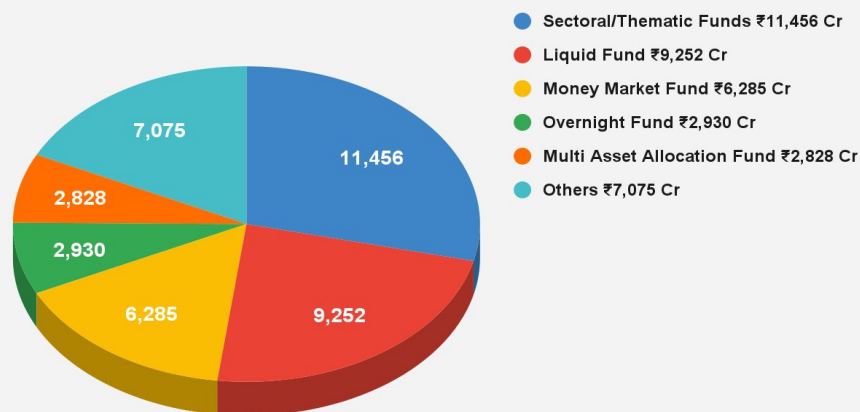
Source: AMFI | Data is for FY 2025-26TD, as of August 2025. Only open-ended schemes are considered. Yearly Net Inflows figure is calculated as the sum of Monthly Net Inflows figures.

YTD Equity Schemes Net Inflows (INR Crores)



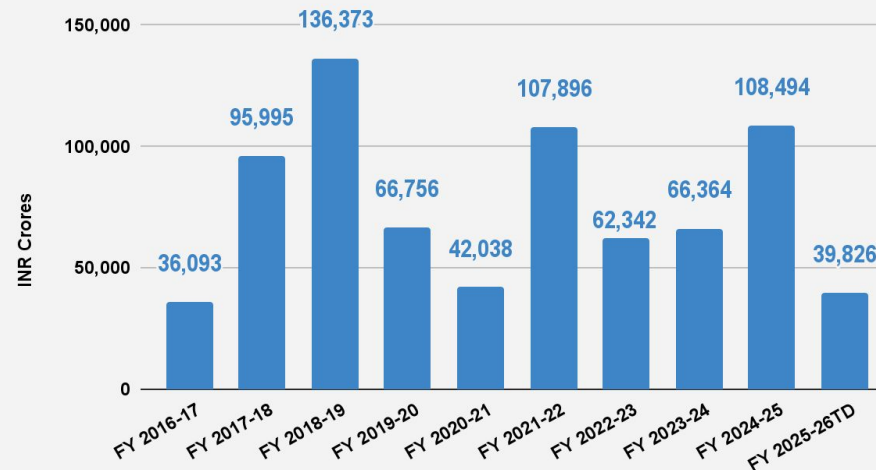
Source: AMFI | Data is for FY 2025-26TD, as of August 2025. Only open-ended schemes are considered. Yearly Net Inflows figure is calculated as the sum of Monthly Net Inflows figures.

YTD Category-wise NFO Fund Mobilization (INR Crores)



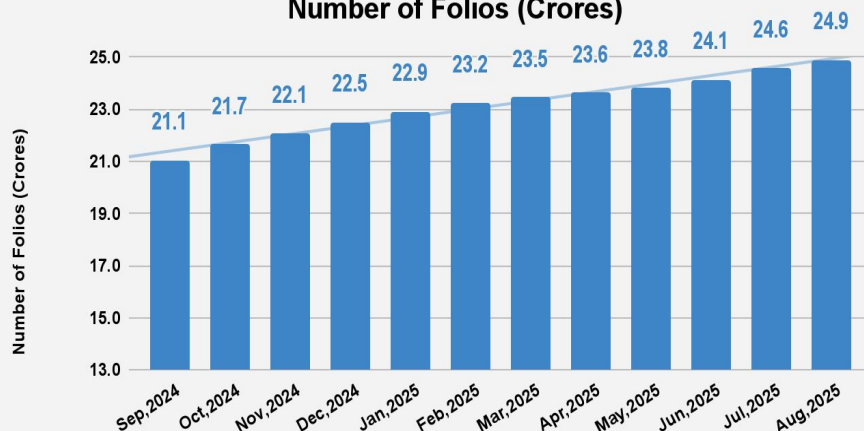
Source: AMFI | Data is for FY 2025-26TD, as of August 2025.

NFO Trend YoY (INR Crores)



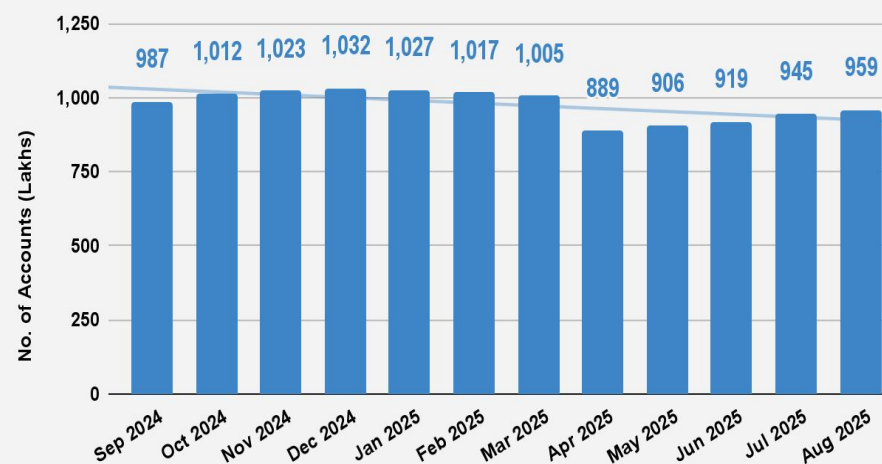
Source: AMFI | FY 2016-17 - FY 2025-26TD. FY 2025-26TD data is as of August 2025.

Number of Folios (Crores)



Source: AMFI | September 2024 - August 2025

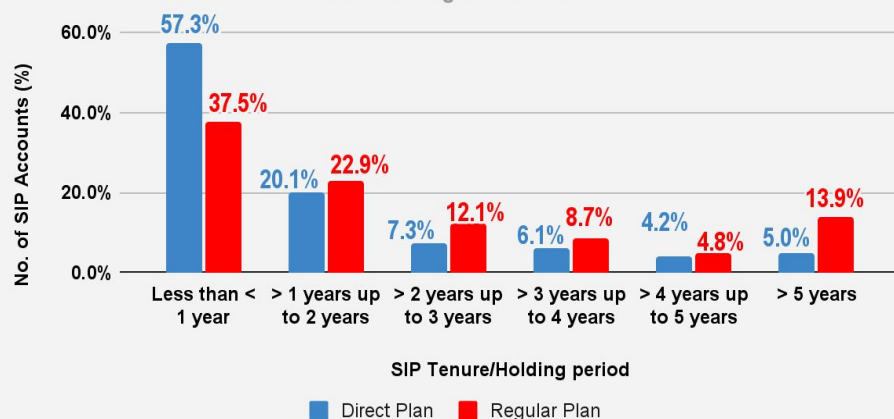
No. of outstanding SIP Accounts (Lakhs)



Source: AMFI | September 2024 - August 2025

No. of SIP Accounts (%)

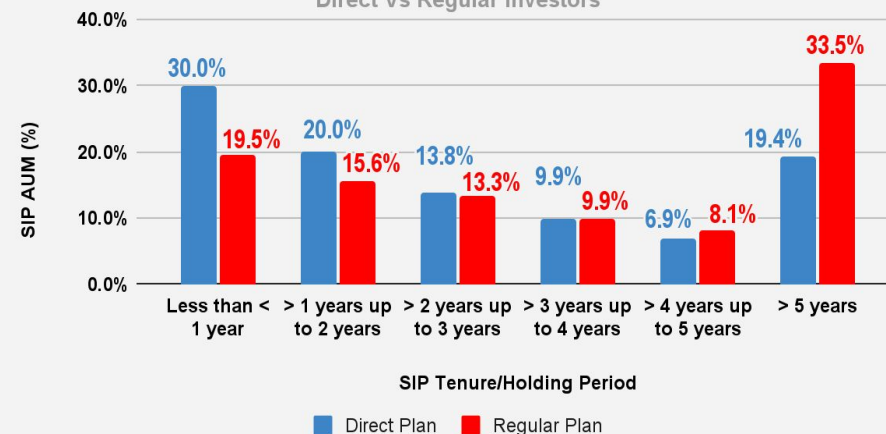
Direct Vs Regular Investors



Source: AMFI | Data is for the period August 2025

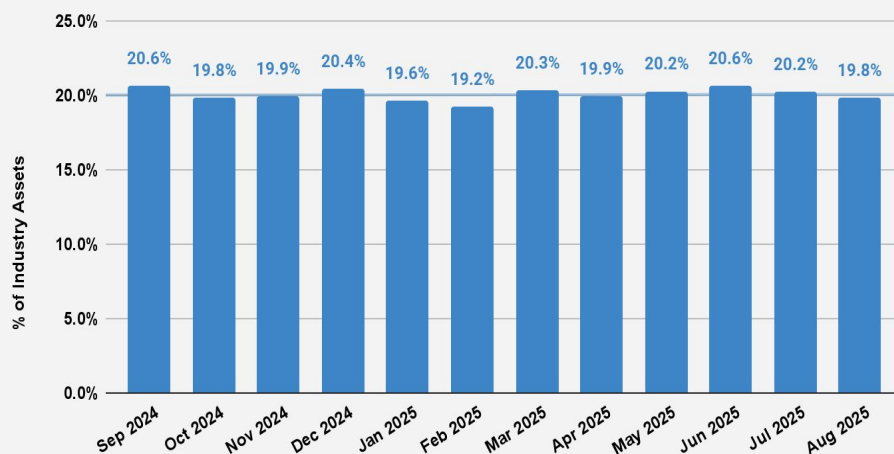
SIP AUM (INR Crores)

Direct Vs Regular Investors



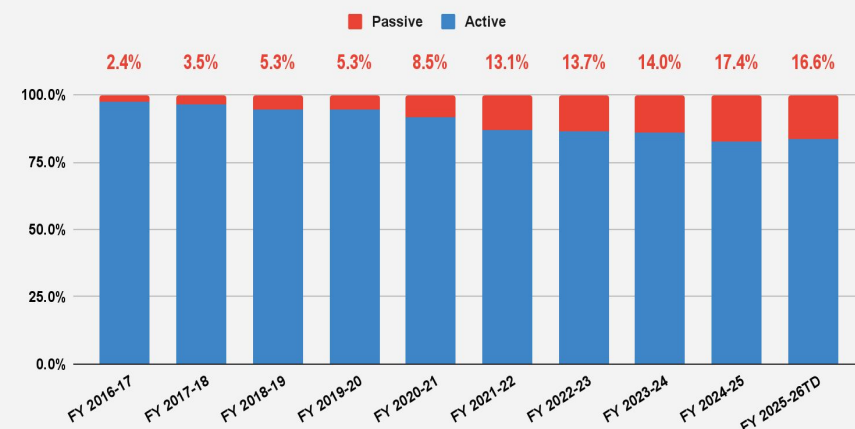
Source: AMFI | Data is for the period August 2025

SIP assets as a % of Industry Assets



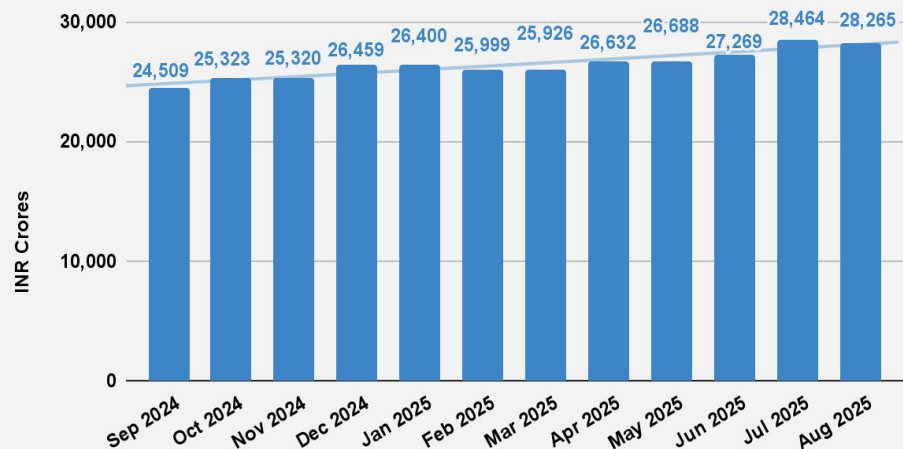
Source: AMFI | September 2024 - August 2025

Active Vs Passive Funds: Net AUM (%)



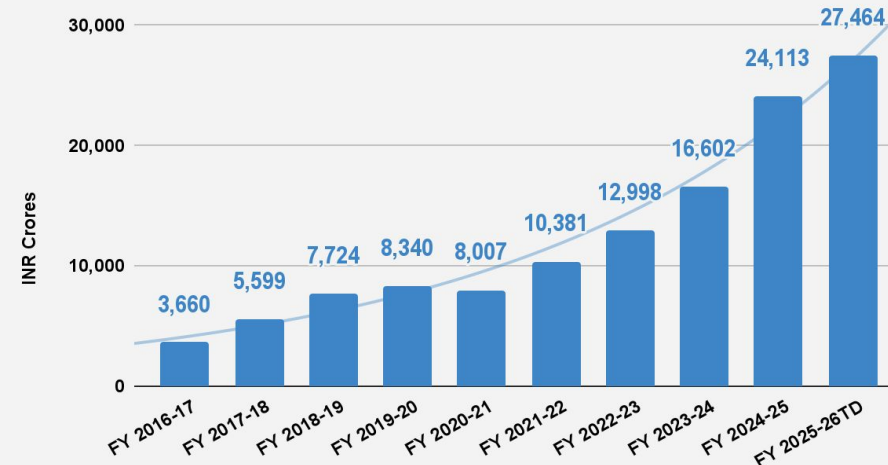
Source: AMFI | FY 2016-17 - FY 2025-26TD. FY 2025-26TD data is as of August 2025. Passive Funds include: Index Funds, Gold ETF, Other ETFs, and Fund of funds investing overseas. Remaining open-ended and all close-ended schemes are classified as Active Funds. Active Funds and Passive Funds Net AUM is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

Monthly SIP Contribution (INR Crores)



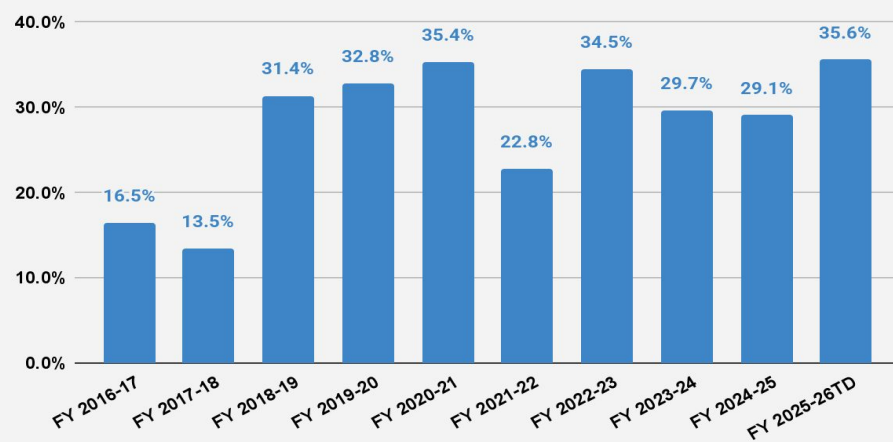
Source: AMFI | Sept 2024 - August 2025

Average SIP Book (INR Crores)



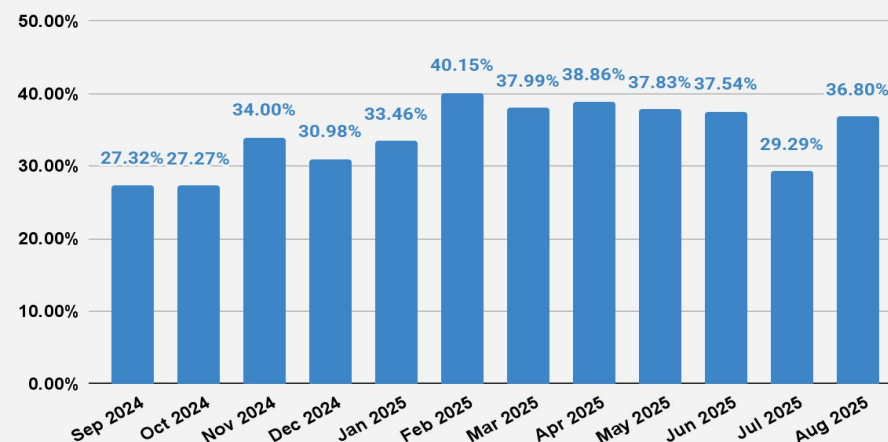
Source: AMFI | FY 2016-17 - FY 2025-26TD. FY 2025-26TD data is as of August 2025. Average SIP Contribution is calculated by dividing yearly SIP Contribution by the number of months.

Yearly SIP Contribution to Gross Sales (Equity & Hybrid)



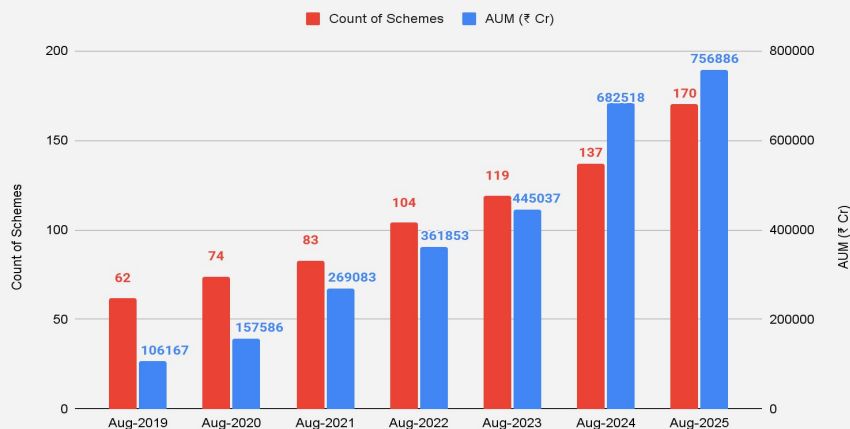
Source: AMFI | FY 2016-17 - FY 2025-26TD. FY 2025-26TD data is as of August 2025. SIP Contribution to Gross Sales is calculated by dividing Yearly SIP Contribution by Yearly Funds Mobilized as per AMFI Monthly Report. For Gross Sales, only open-ended Equity and Hybrid Schemes (excl. Arbitrage Fund) are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

Monthly SIP Contribution to Gross Sales (Equity & Hybrid)



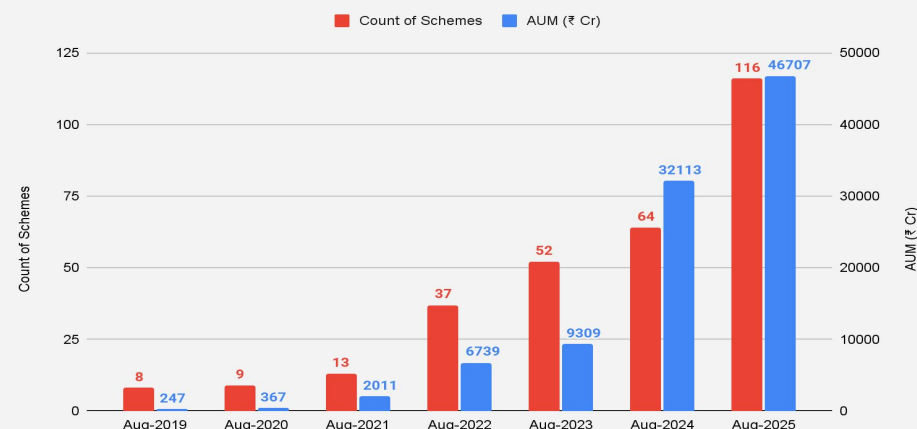
Source: AMFI | Sept 2024 - August 2025. SIP Contribution to Gross Sales is calculated by dividing Yearly SIP Contribution by Yearly Funds Mobilized as per AMFI Monthly Report. For Gross Sales, only open-ended Equity and Hybrid Schemes (excl. Arbitrage Fund) are considered.

Growth of Passive Equity Broad Based Schemes in India



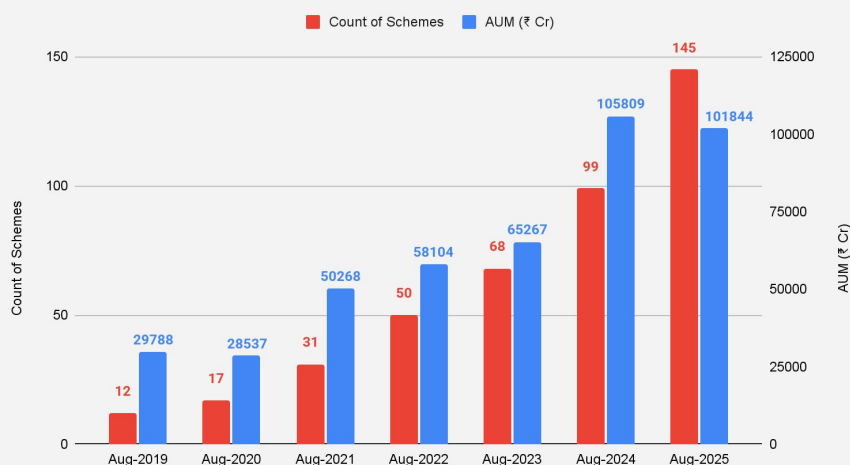
Source: ICRA. AUM figures are as of month end. All regular open-ended schemes under the Passive Equity Broad-Based category have been considered. The Passive Equity Broad-Based category has been defined by selecting all regular open-ended equity-based schemes and classifying them based on Nifty's benchmark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

Growth of Passive Equity Strategic Schemes in India



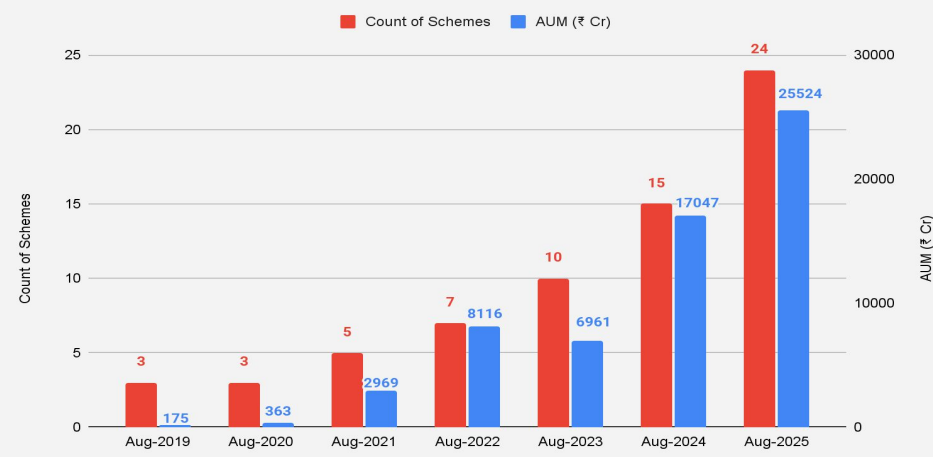
Source: ICRA. AUM figures are as of month end. All regular open-ended schemes under the Passive Equity Strategic category have been considered. The Passive Equity Strategic category has been defined by selecting all regular open-ended equity-based schemes and classifying them based on Nifty's benchmark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

Growth of Passive Equity Sector/Thematic Schemes in India



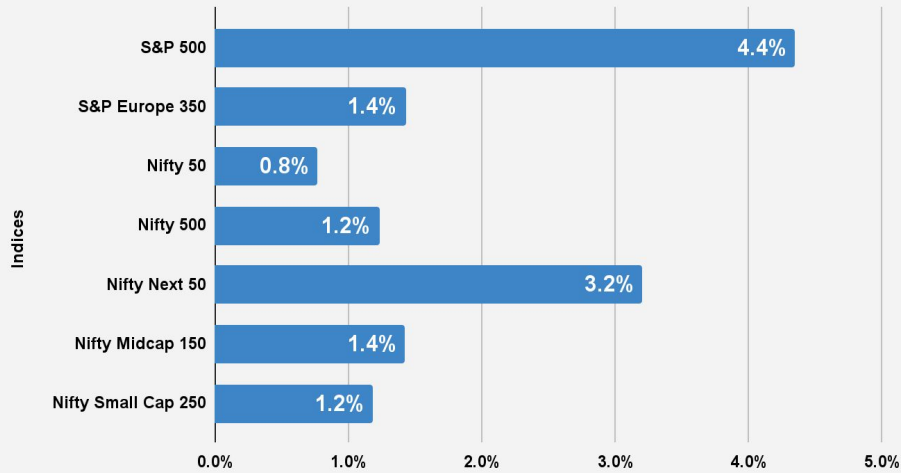
Source: ICRA. AUM figures are as of month end. All regular open-ended schemes under the Passive Equity Sector/Thematic category have been considered. The Passive Equity Sector/Thematic category has been defined by selecting all regular open-ended equity-based schemes and classifying them based on Nifty's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

Growth of Active Equity Smart Beta Schemes in India



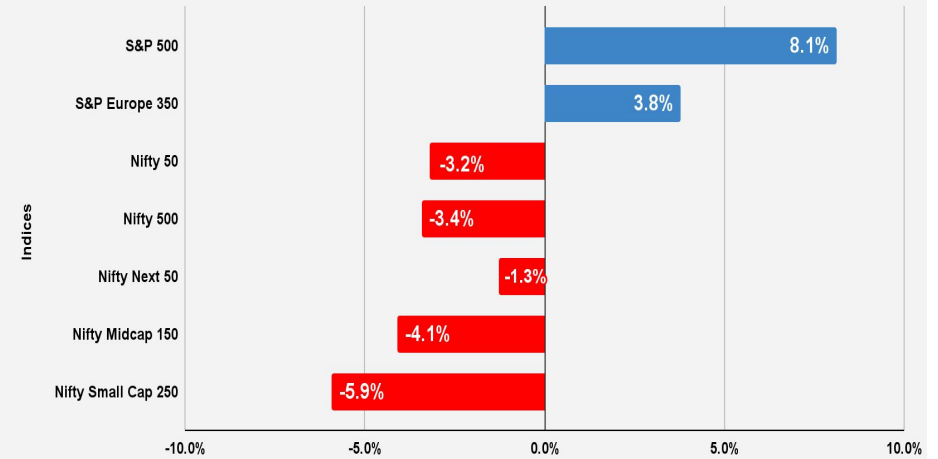
Source: ICRA. Based on proprietary scheme classification of NJ Asset Management Pvt. Ltd. Only open ended Equity based active smartbeta funds have been considered. AUM figures are as of Month end.

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



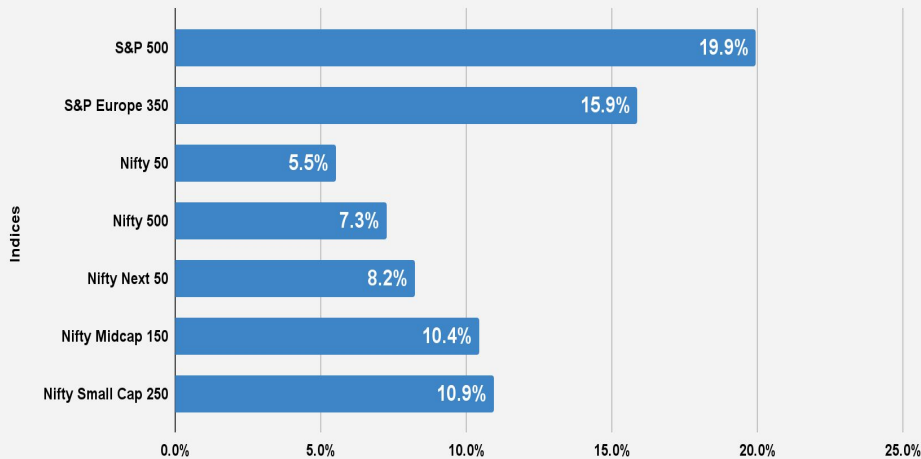
Source: Bloomberg | As on 30 September 2025

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



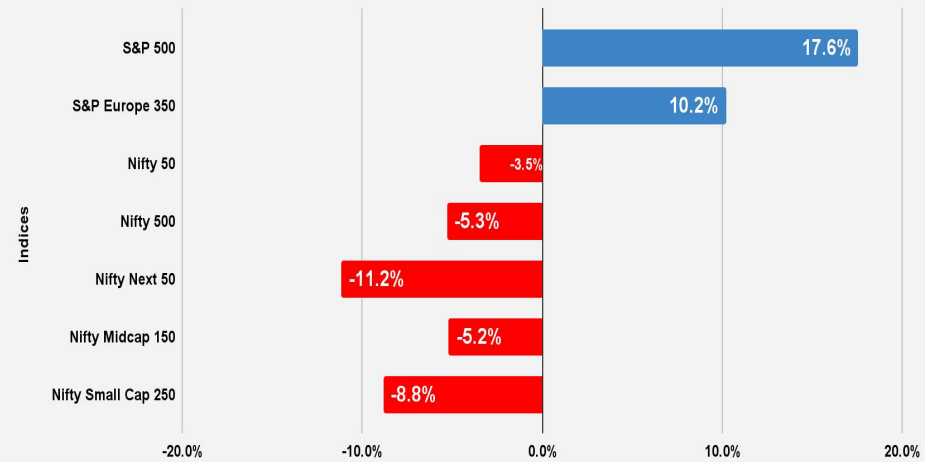
Source: Bloomberg | As on 30 September 2025

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



Source: Bloomberg | As on 30 September 2025

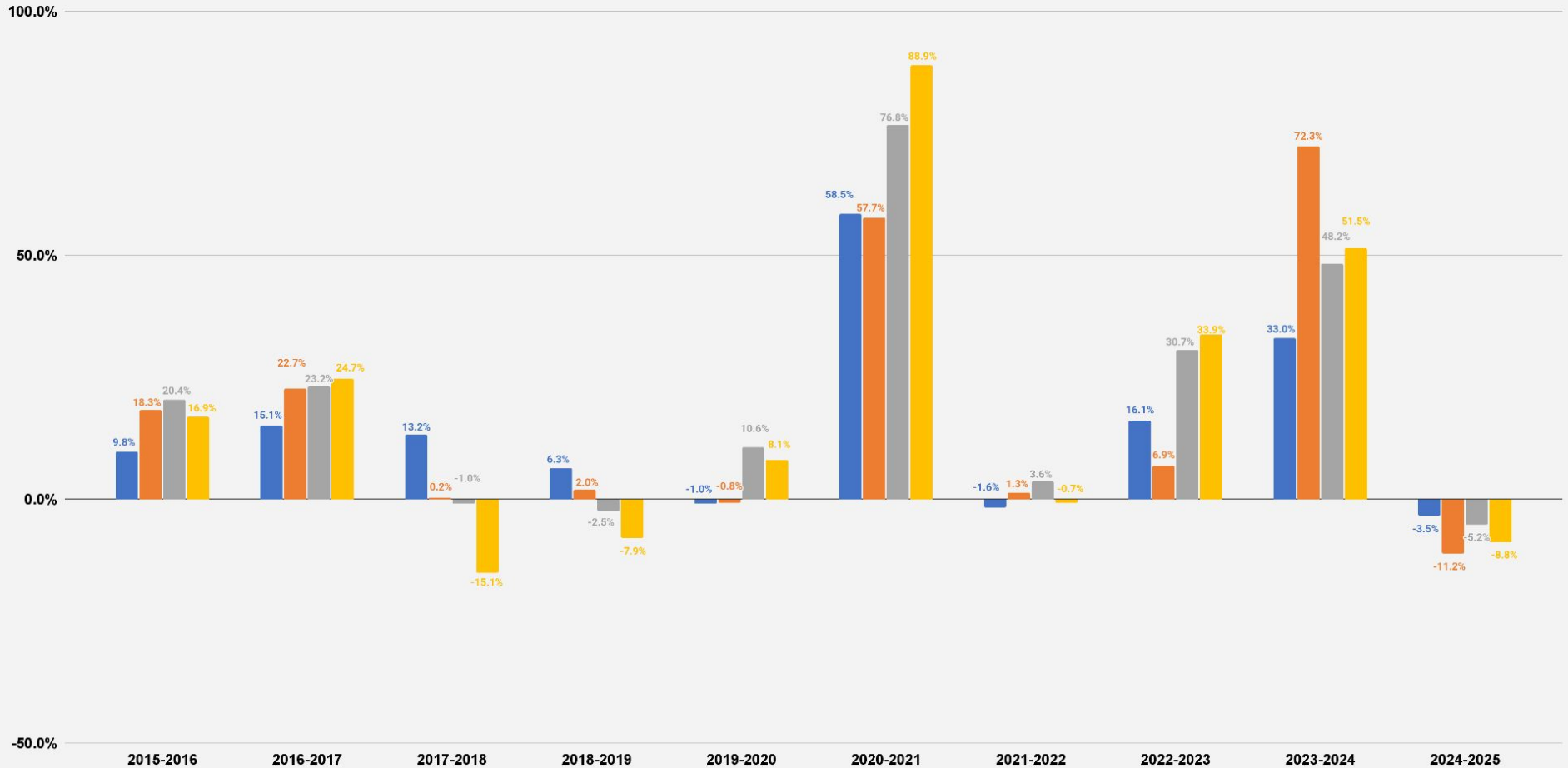
Market Indices (U.S, Europe & Domestic) (1Y Performance)



Source: Bloomberg | As on 30 September 2025

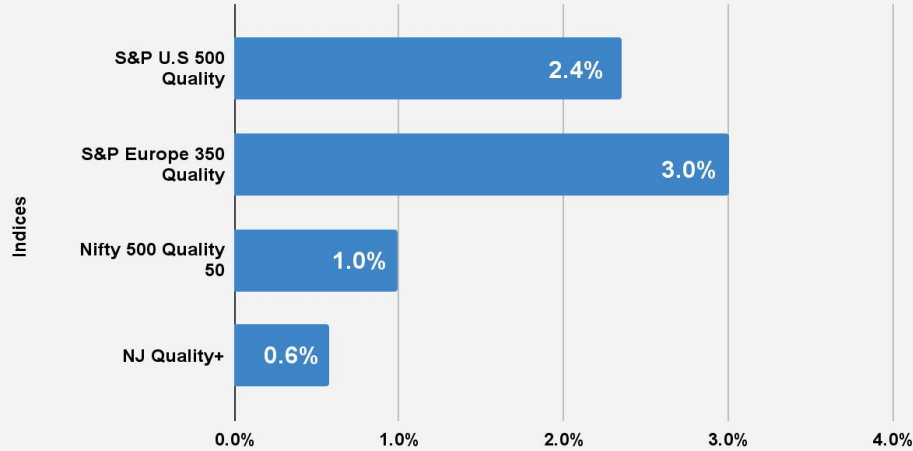
NIFTY MARKET INDICES (10Y Performance)

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



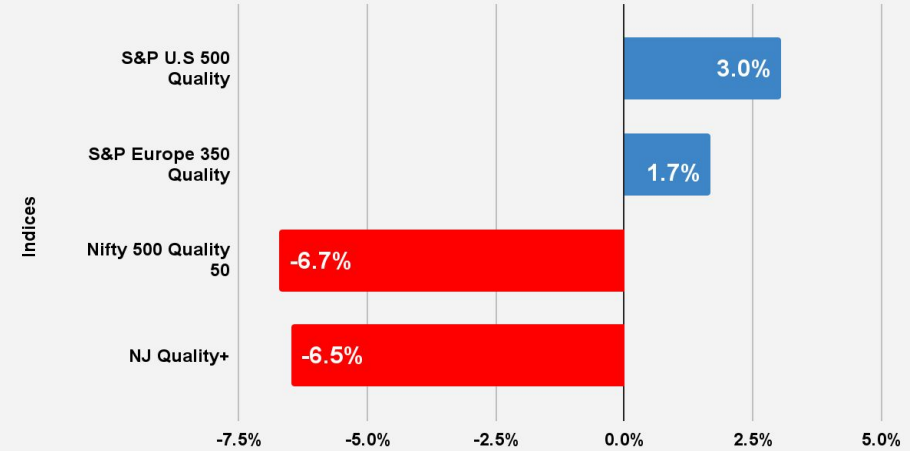
Source: Smart Beta | 30 September 2015 - 30 September 2025

Quality Factor Indices (1M Performance)



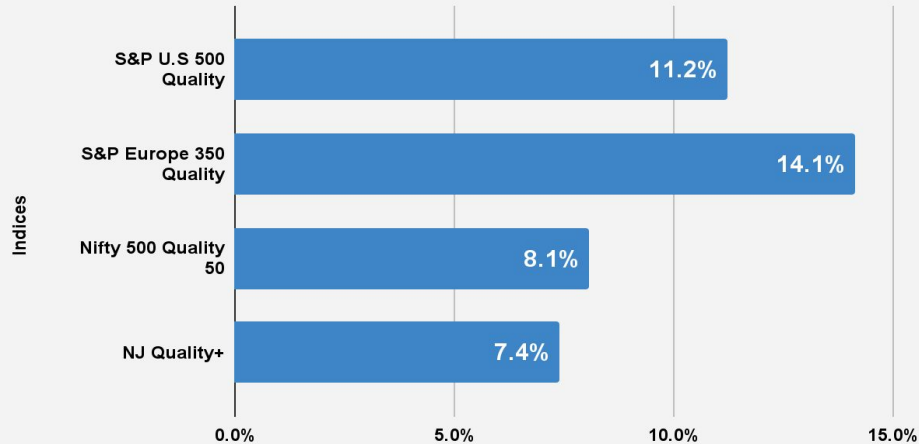
Source: Bloomberg, NSE, Smart Beta | As on 30 September 2025

Quality Factor Indices (3M Performance)



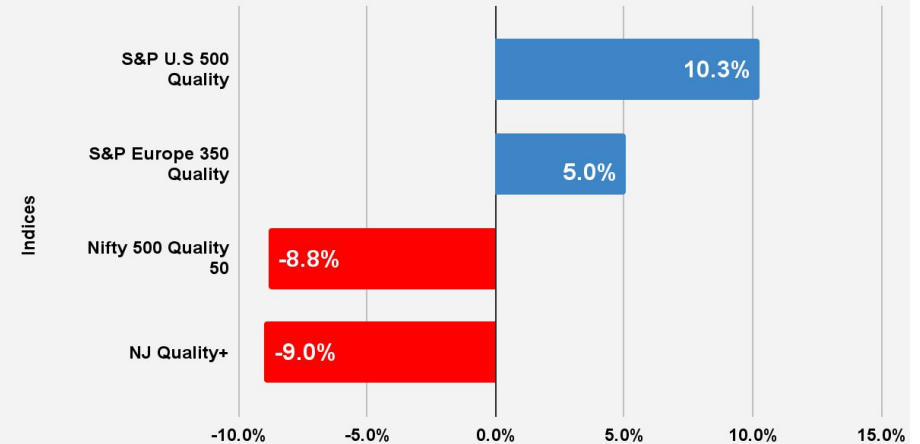
Source: Bloomberg, NSE, Smart Beta | As on 30 September 2025

Quality Factor Indices (6M Performance)

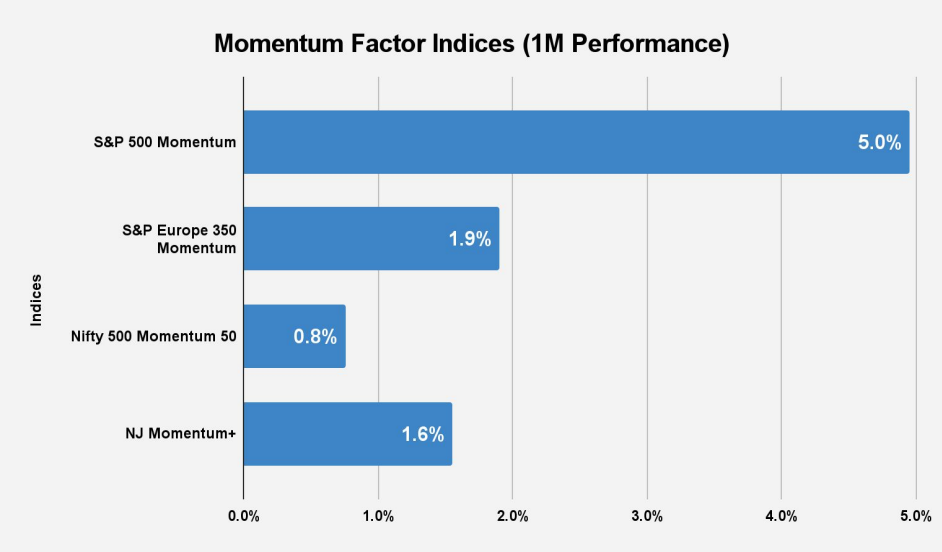


Source: Bloomberg, NSE, Smart Beta | As on 30 September 2025

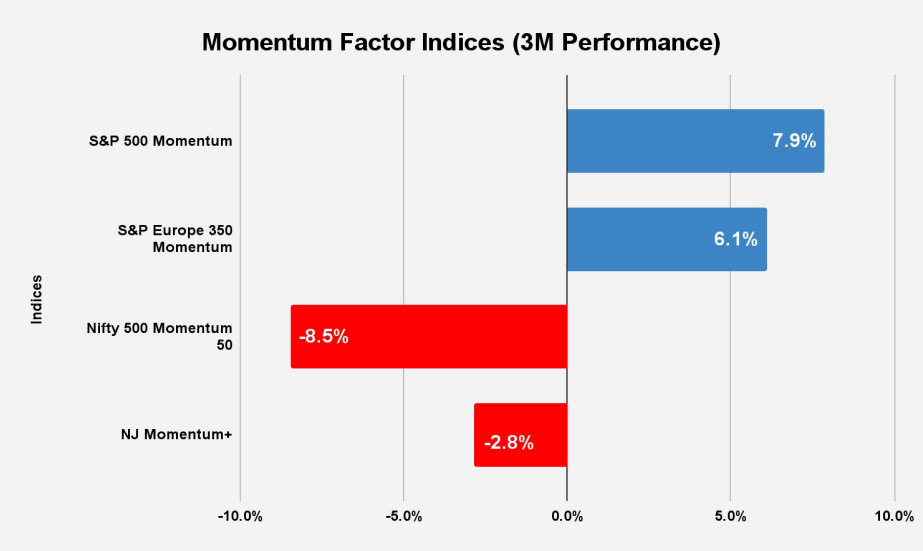
Quality Factor Indices (1Y Performance)



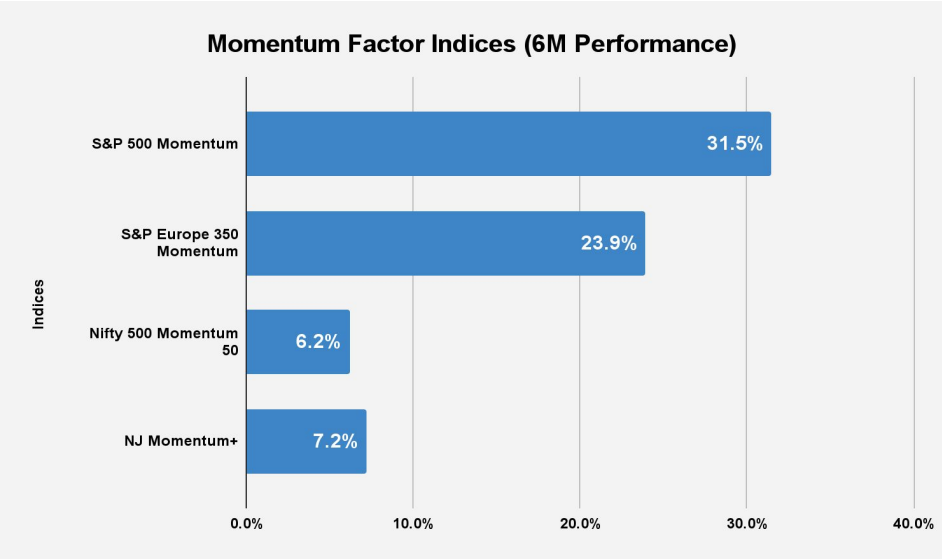
Source: Bloomberg, NSE, Smart Beta | As on 30 September 2025



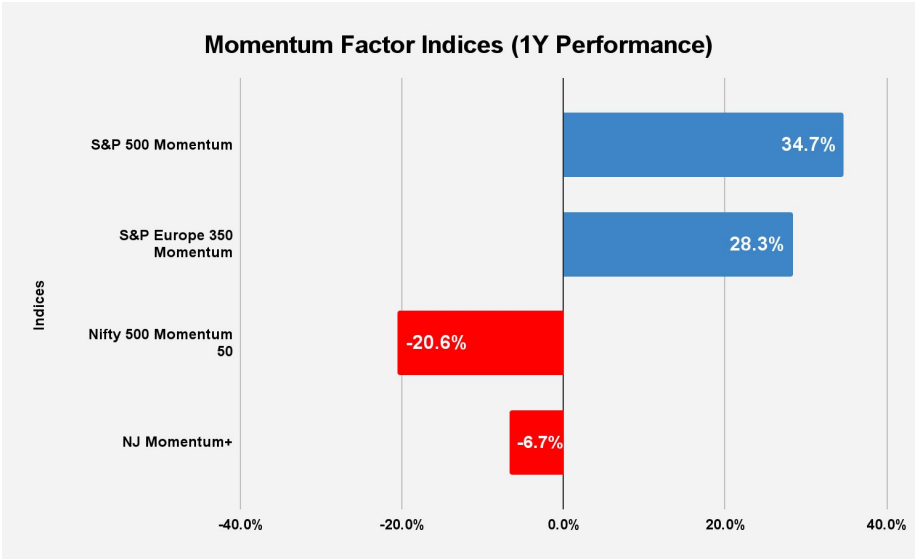
Source: Bloomberg, NSE, Smart Beta | As on 30 September 2025



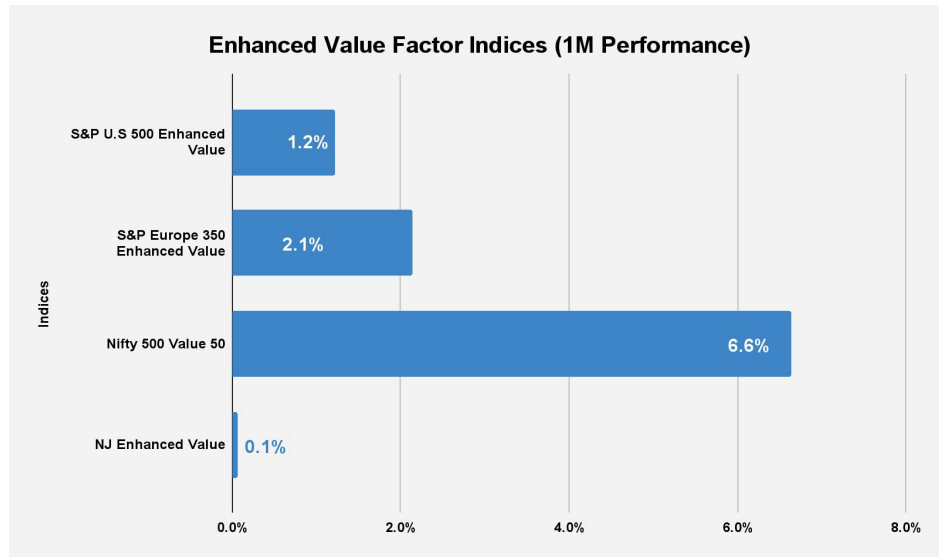
Source: Bloomberg, NSE, Smart Beta | As on 30 September 2025



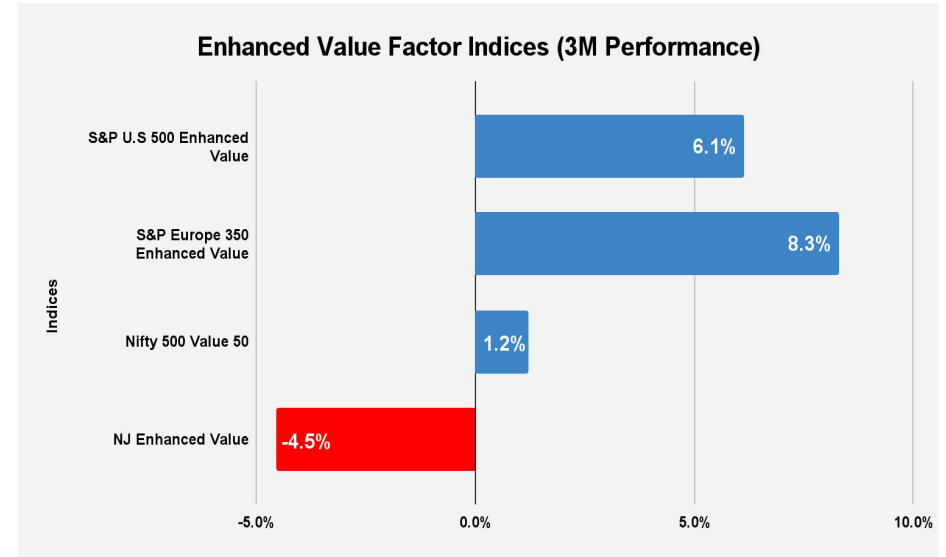
Source: Bloomberg, NSE, Smart Beta | As on 30 September 2025



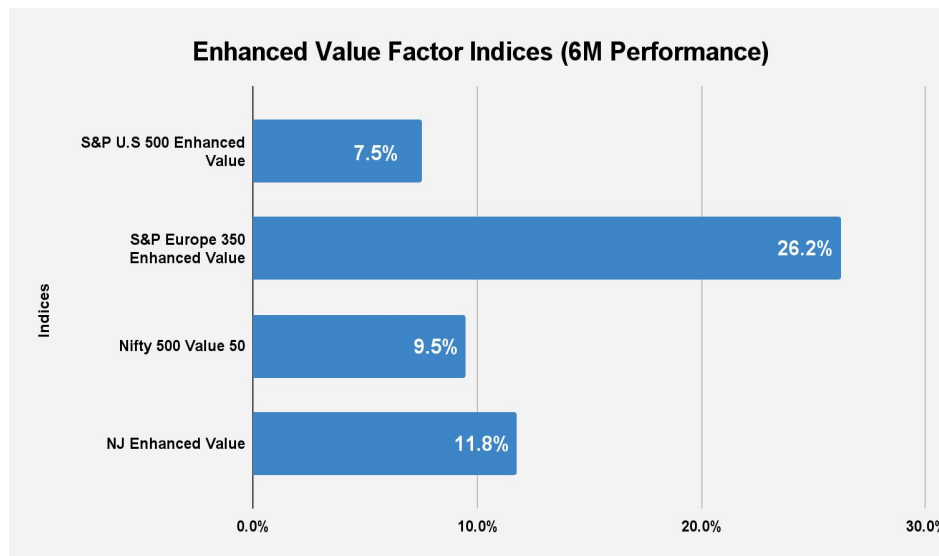
Source: Bloomberg, NSE, Smart Beta | As on 30 September 2025



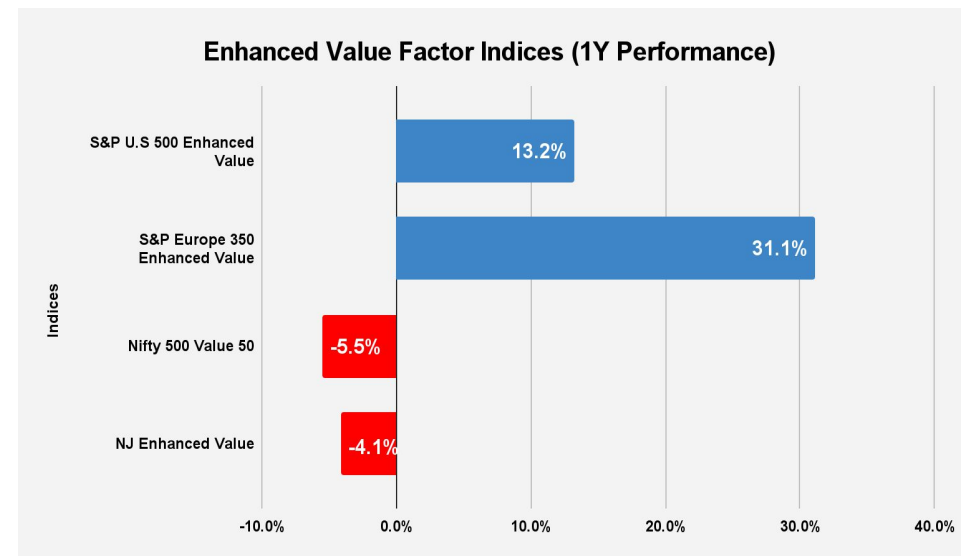
Source: Bloomberg, NSE, Smart Beta | As on 30 September 2025



Source: Bloomberg, NSE, Smart Beta | As on 30 September 2025

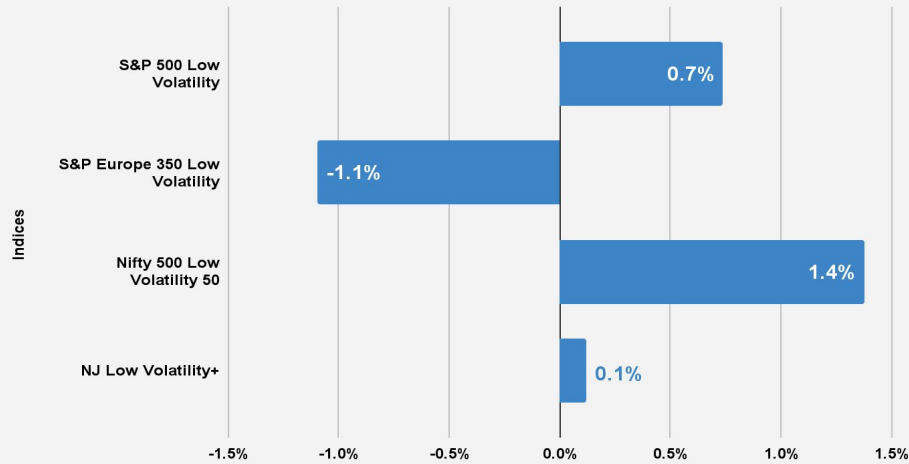


Source: Bloomberg, NSE, Smart Beta | As on 30 September 2025



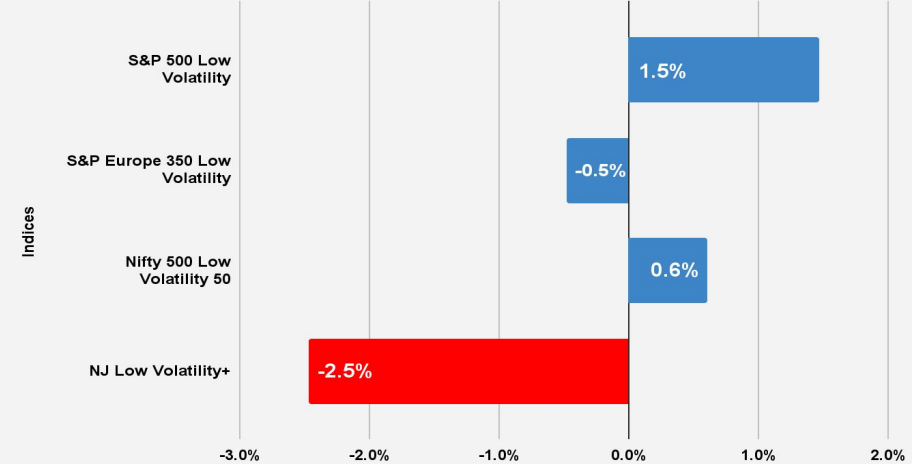
Source: Bloomberg, NSE, Smart Beta | As on 30 September 2025

Low Volatility Factor Indices (1M performance)



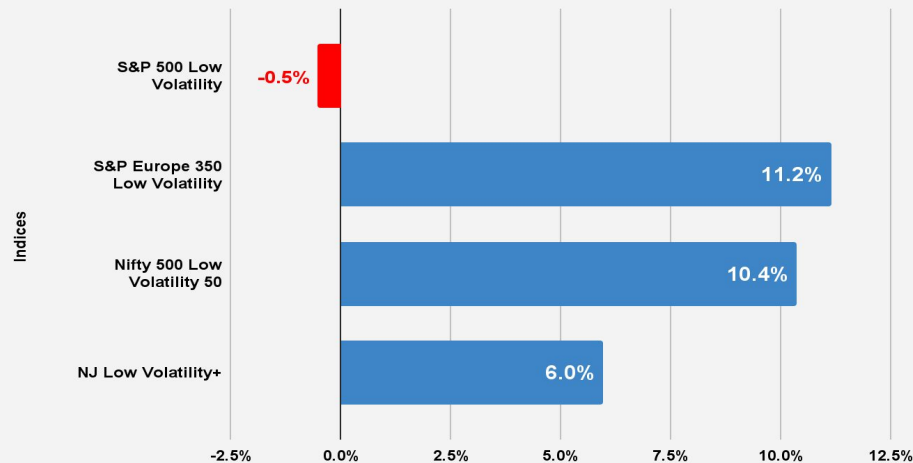
Source: Bloomberg, NSE, Smart Beta | As on 30 September 2025

Low Volatility Factor Indices (3M Performance)



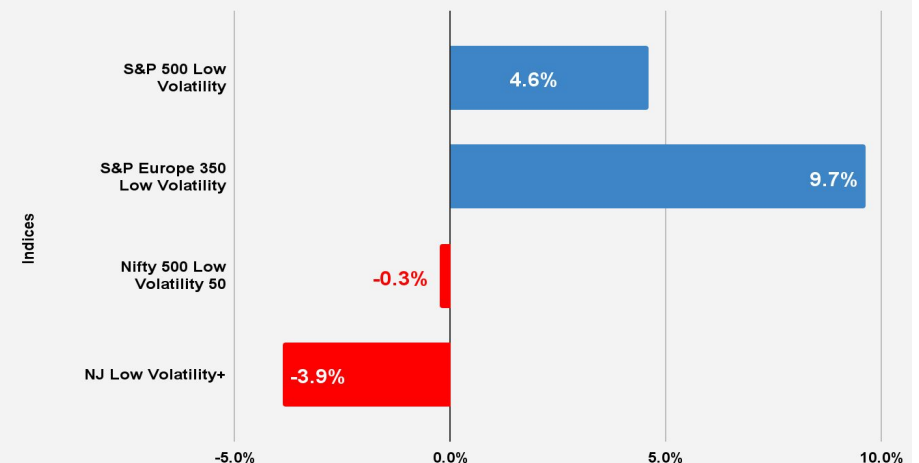
Source: Bloomberg, NSE, Smart Beta | As on 30 September 2025

Low Volatility Factor Indices (6M Performance)



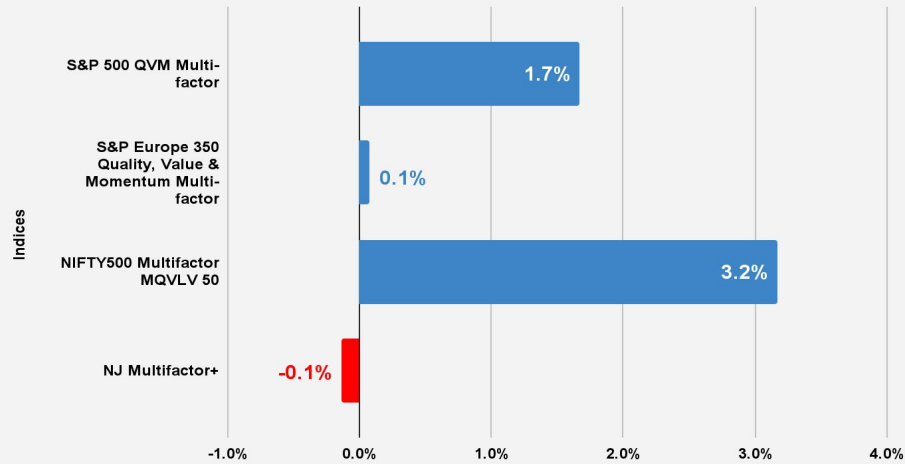
Source: Bloomberg, NSE, Smart Beta | As on 30 September 2025

Low Volatility Factor Indices (1Y Performance)



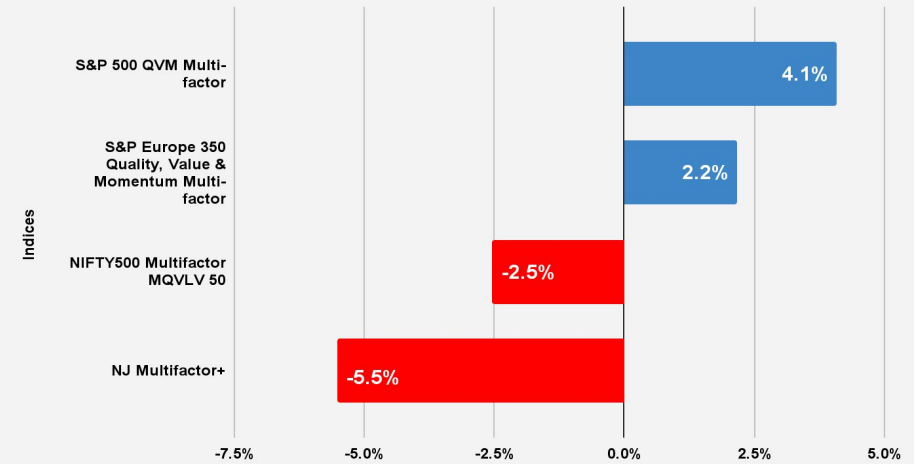
Source: Bloomberg, NSE, Smart Beta | As on 30 September 2025

Multi-factor Indices (1M Performance)



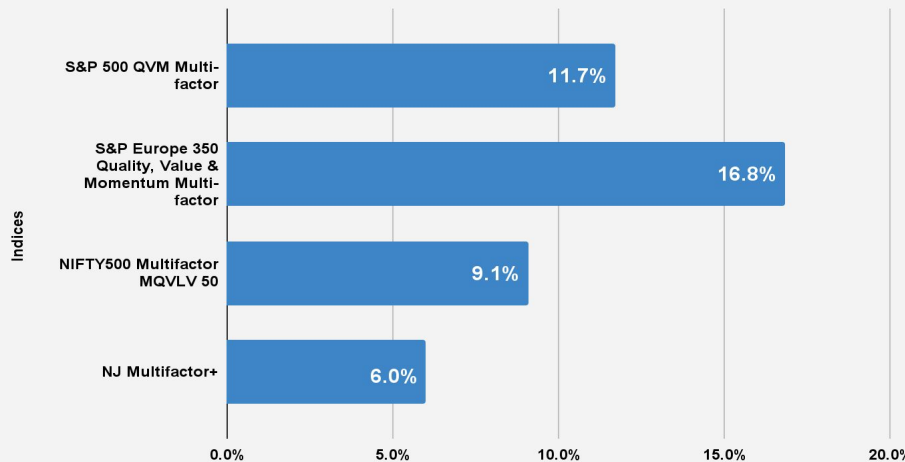
Source: Bloomberg, NSE, Smart Beta | As on 30 September 2025

Multi-factor Indices (3M Performance)



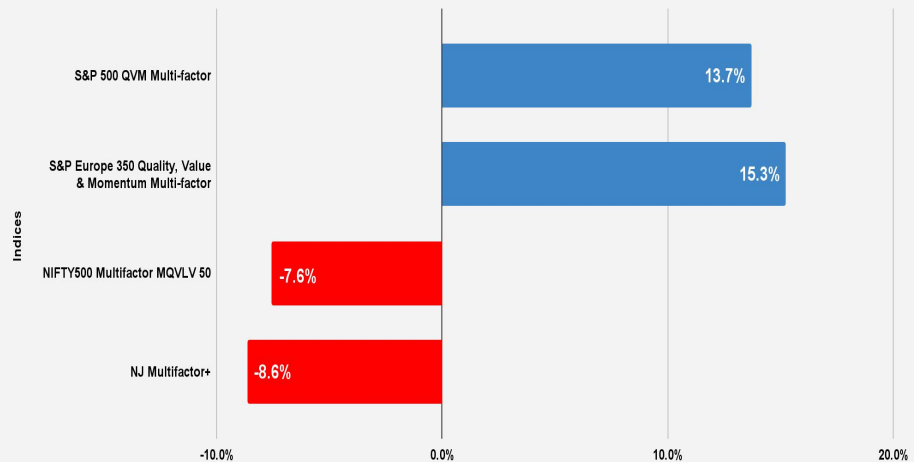
Source: Bloomberg, NSE, Smart Beta | As on 30 September 2025

Multi-factor Indices (6M Performance)

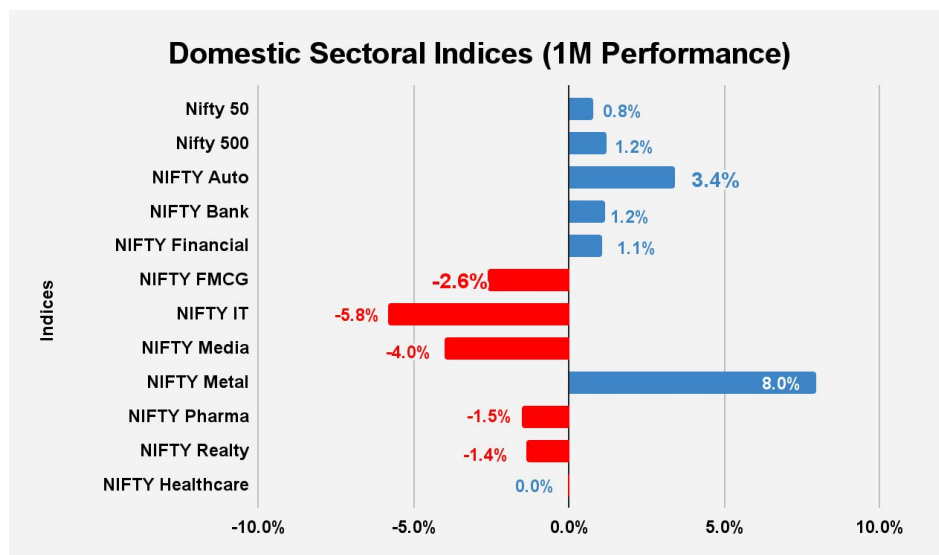


Source: Bloomberg, NSE, Smart Beta | As on 30 September 2025

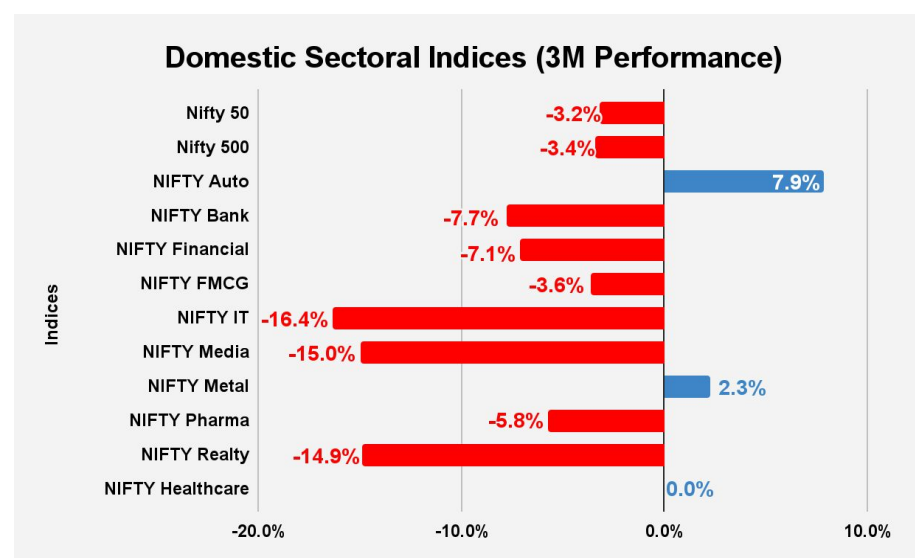
Multi-factor Indices (1Y Performance)



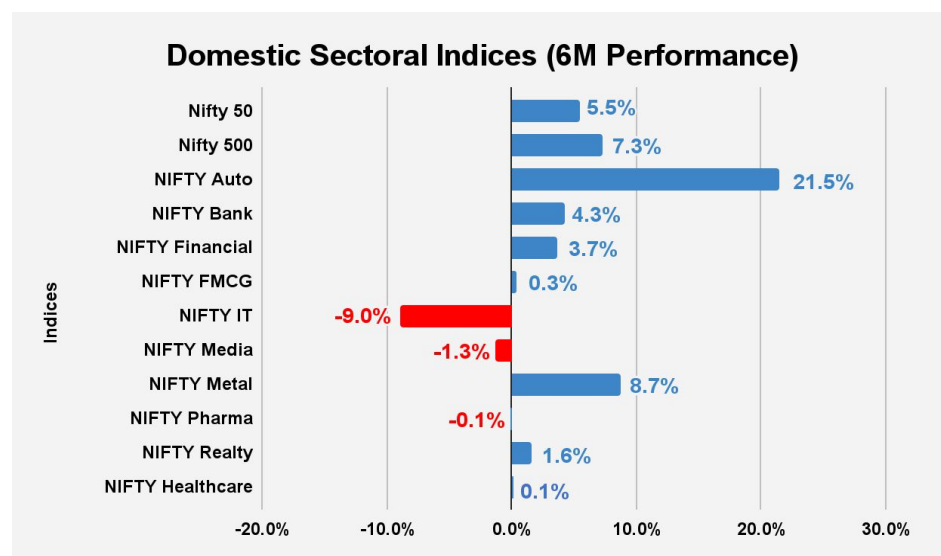
Source: Bloomberg, NSE, Smart Beta | As on 30 September 2025



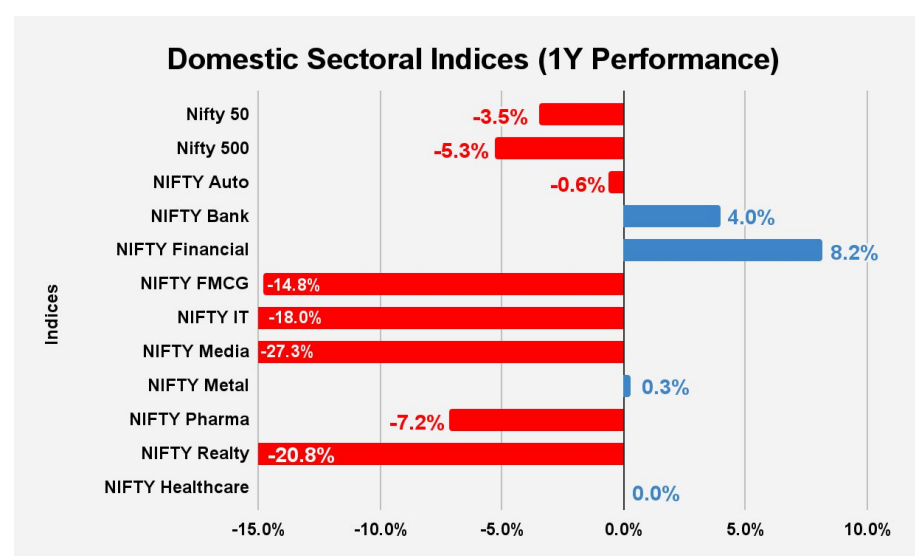
Source: Bloomberg | As on 30 September 2025



Source: Bloomberg | As on 30 September 2025

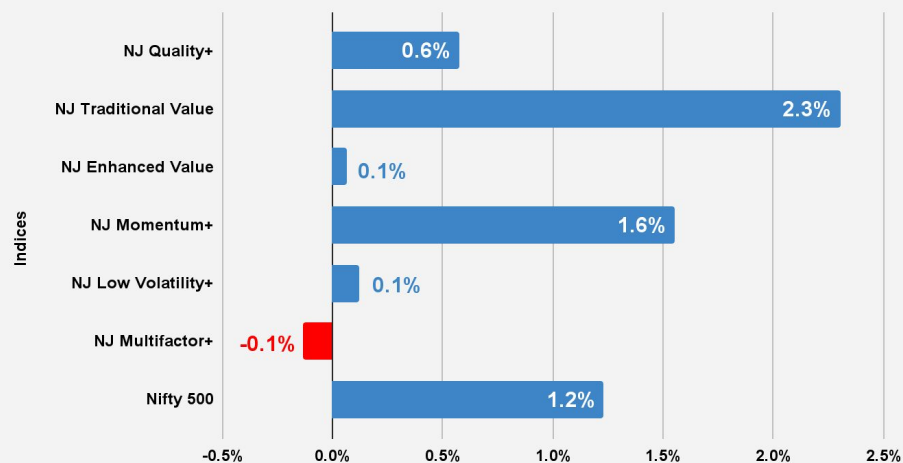


Source: Bloomberg | As on 30 September 2025



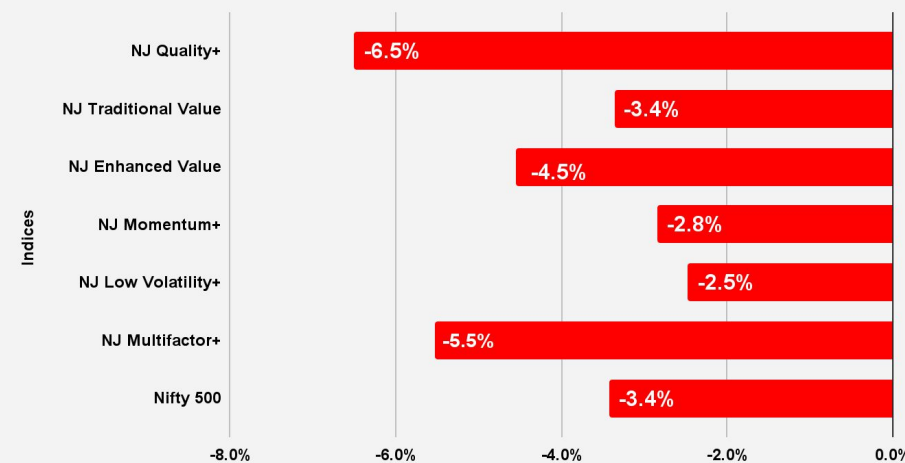
Source: Bloomberg | As on 30 September 2025

NJ Factor Portfolios (1M Performance)



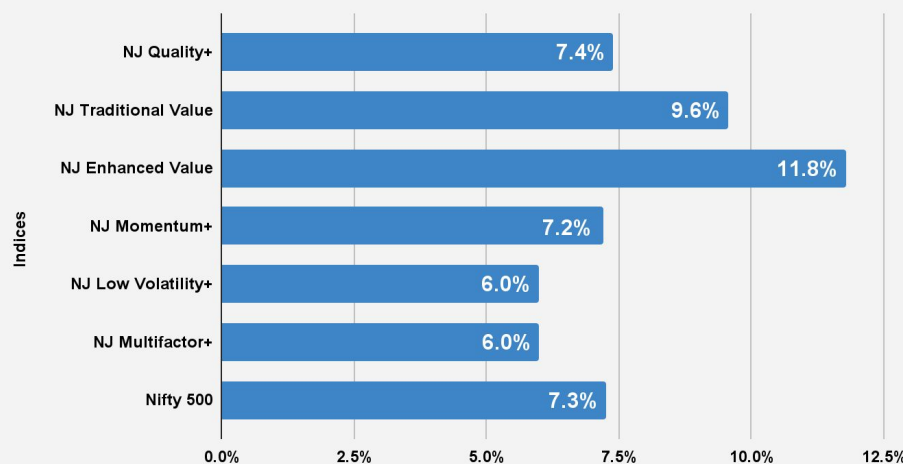
Source: SmartBeta, CMIE, Bloomberg | As on 30 September 2025

NJ Factor Portfolios (3M Performance)



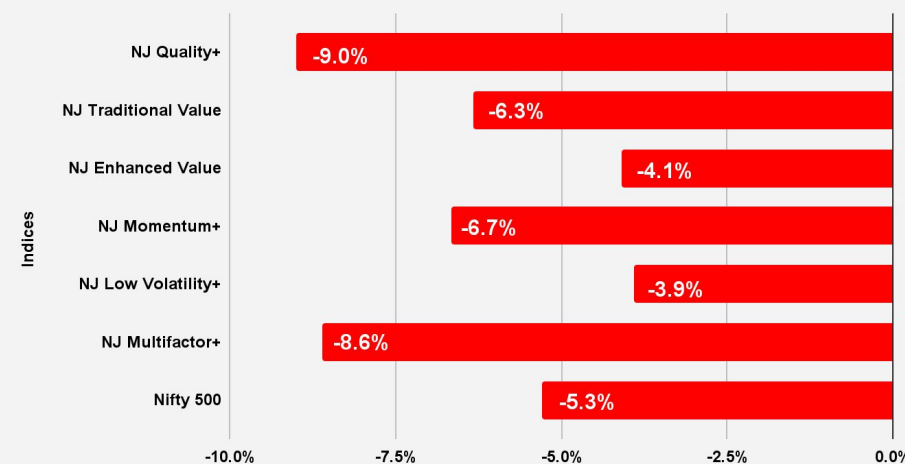
Source: SmartBeta, CMIE, Bloomberg | As on 30 September 2025

NJ Factor Portfolios (6M Performance)



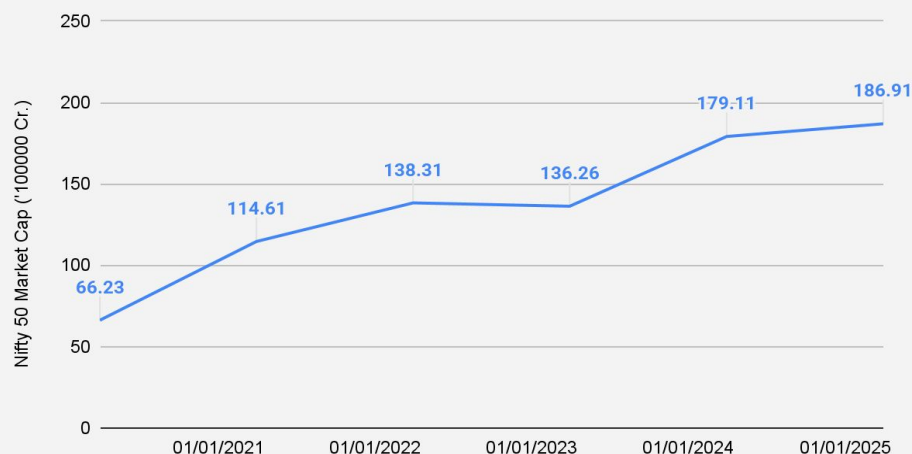
Source: SmartBeta, CMIE, Bloomberg | As on 30 September 2025

NJ Factor Portfolios (1Y Performance)



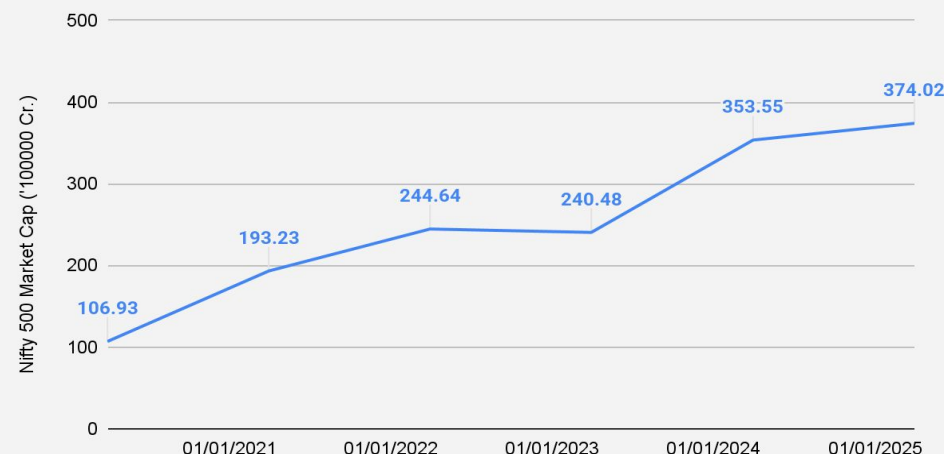
Source: SmartBeta, CMIE, Bloomberg | As on 30 September 2025

Growth of Nifty 50 Market Cap



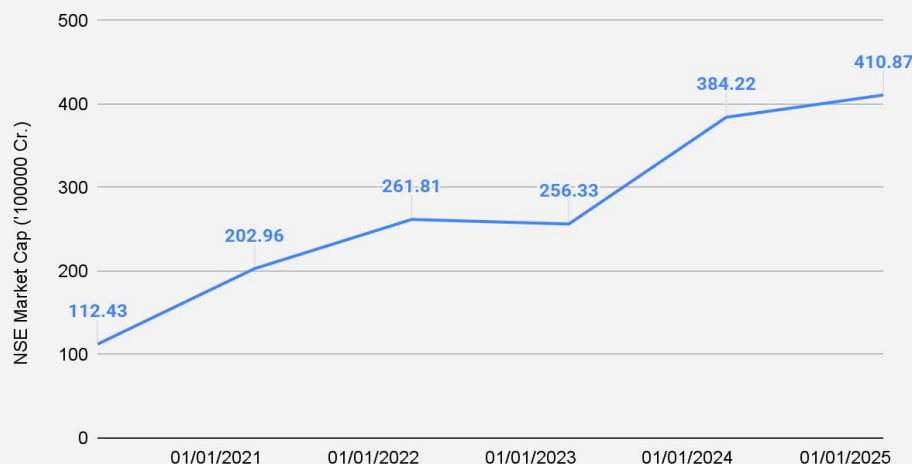
Source: Bloomberg. Between 31 Mar 2020 - 31 Mar 2025

Growth of Nifty 500 Market Cap



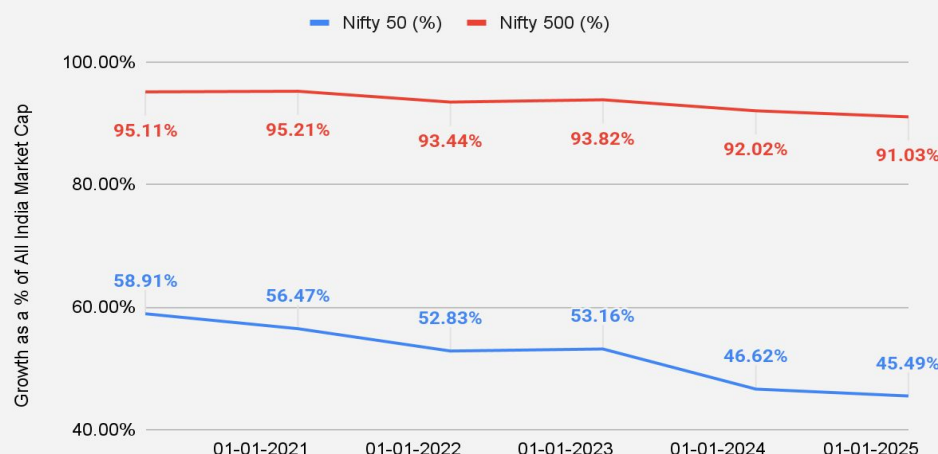
Source: Bloomberg. Between 31 Mar 2020 - 31 Mar 2025

Growth of NSE Market Cap



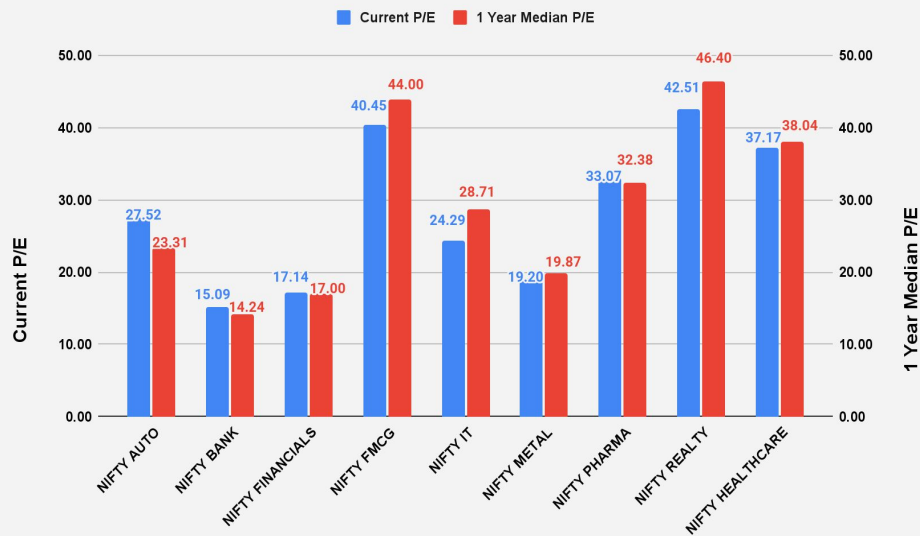
Source: NSE. Between 31 Mar 2020 - 31 Mar 2025

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



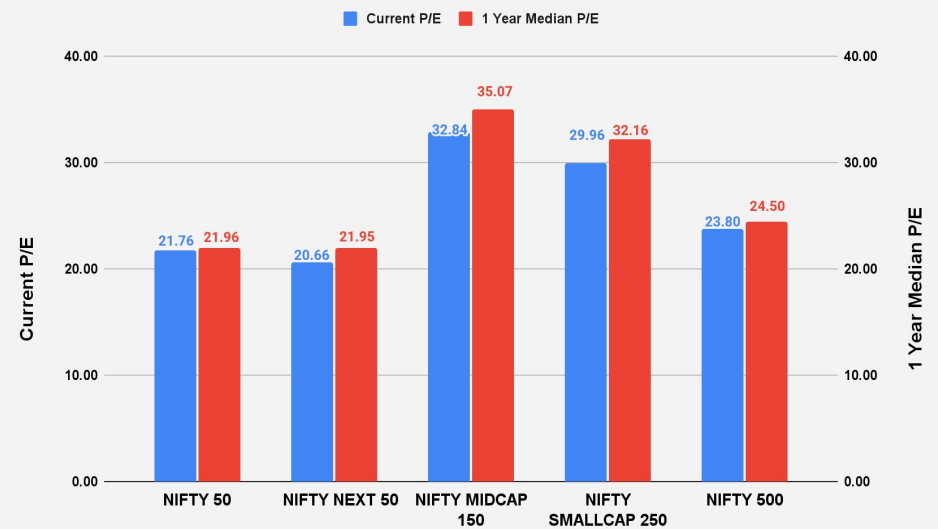
Source: Bloomberg, NSE. The percentage share for Nifty 50 and Nifty 500 is calculated by dividing respective index market capitalisation by NSE market capitalisation. Between 31 Mar 2020 - 31 Mar 2025

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



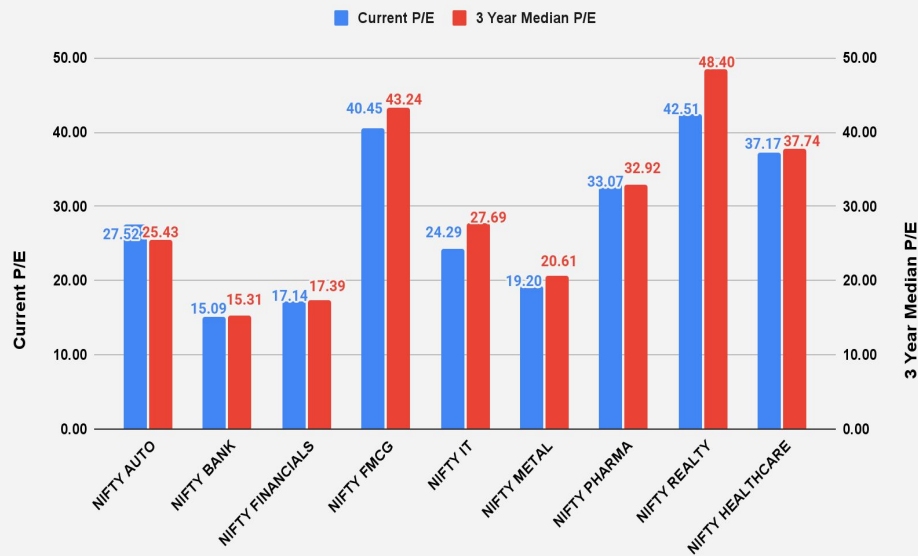
Source: NSE. Current P/E is as of September 2025. 1 Year Median PE is calculated by taking the Median of P/E data for 1 year period of respective indices.

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



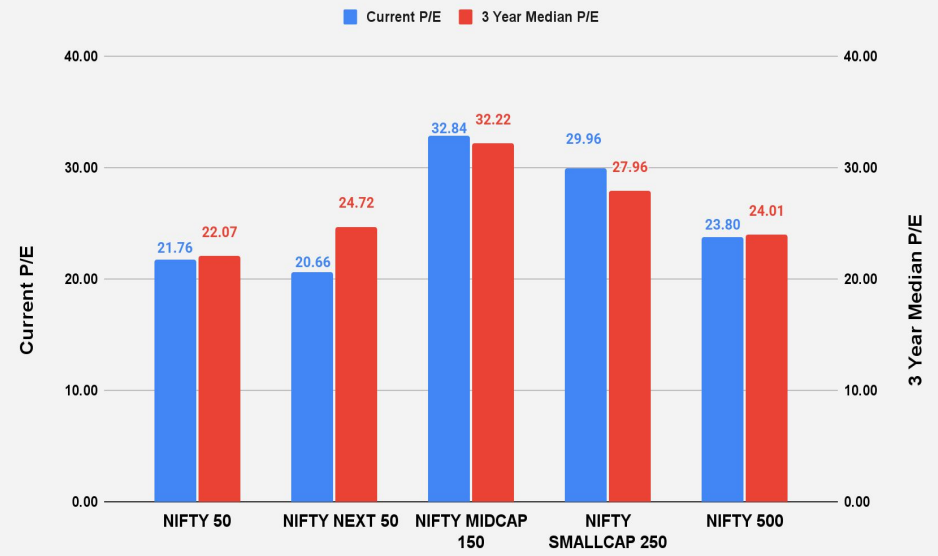
Source: NSE. Current P/E is as of September 2025. 1 Year Median PE is calculated by taking the Median of P/E data for 1 year period of respective indices.

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



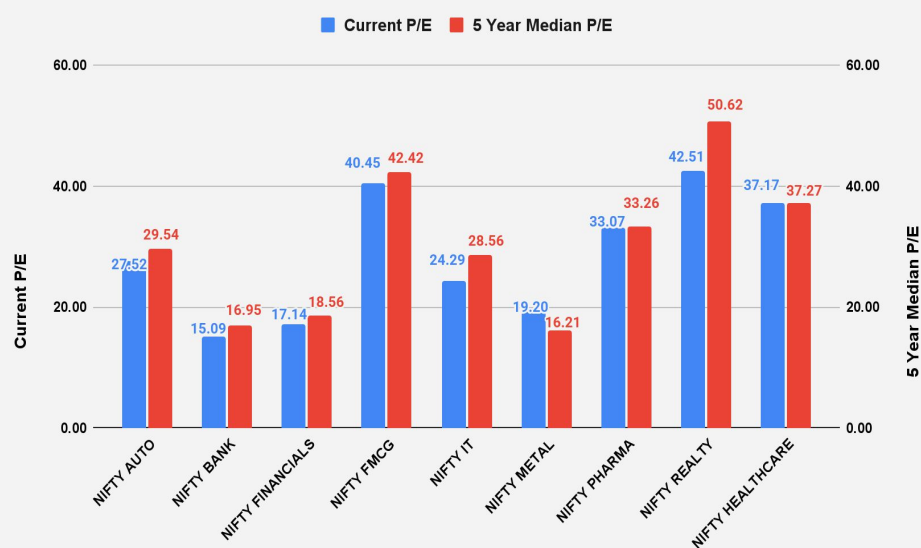
Source: NSE. Current P/E is as of September 2025. 3 Year Median PE is calculated by taking the Median of P/E data for 3 year period of respective indices.

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



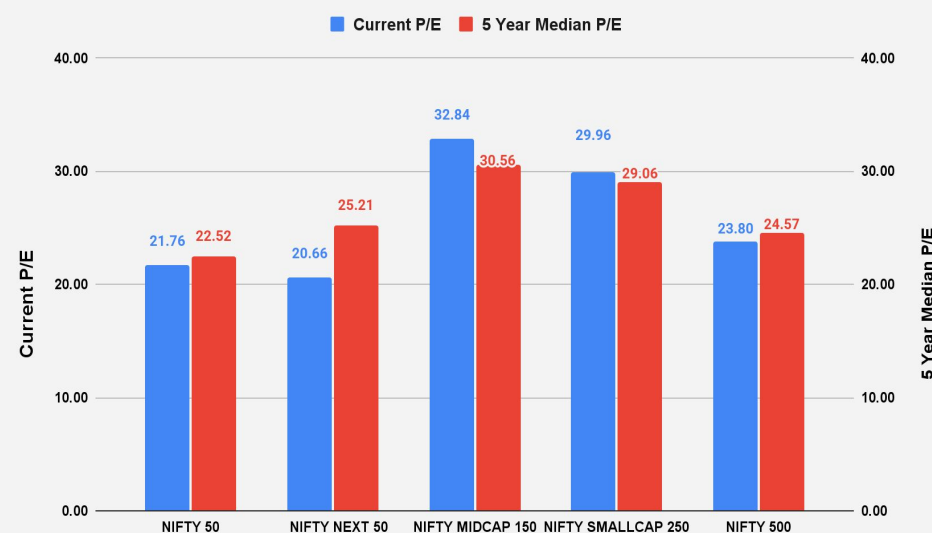
Source: NSE. Current P/E is as of September 2025. 3 Year Median PE is calculated by taking the Median of P/E data for 3 year period of respective indices.

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



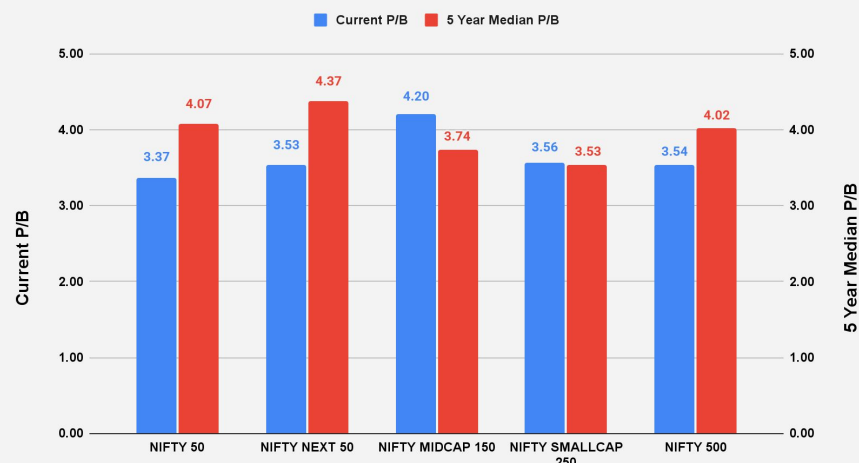
Source: NSE. Current P/E is as of September 2025. 5 Year Median PE is calculated by taking the Median of P/E data for 5 year period of respective indices.

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



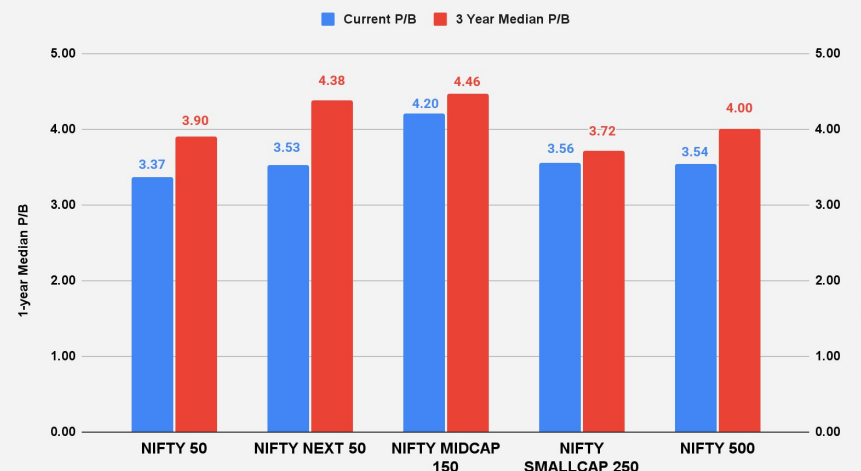
Source: NSE. Current P/E is as of September 2025. 5 Year Median PE is calculated by taking the Median of P/E data for 5 year period of respective indices.

Current P/B and 5 Year Median P/B



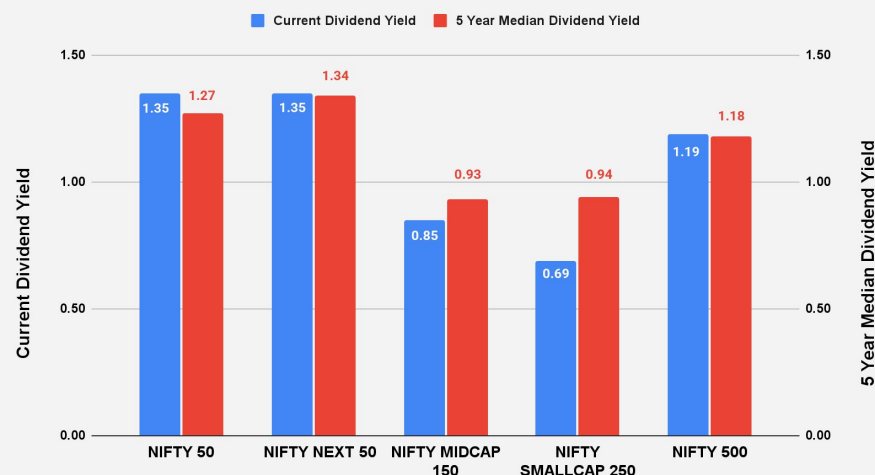
Source: NSE. Current P/B is as of September 2025. 5 Year Median P/B is calculated by taking the Median of P/E data for 5 year period of respective indices.

Current P/B and 3 Year Median P/B



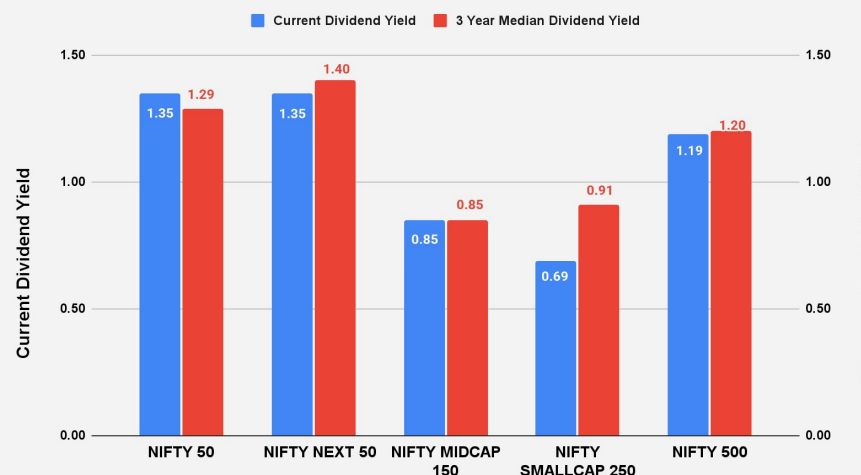
Source: NSE. Current P/B is as of September 2025. 3 Year Median P/B is calculated by taking the Median of P/B data for 3 year period of respective indices.

Current Dividend Yield vs 5 Year Median Dividend Yield



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

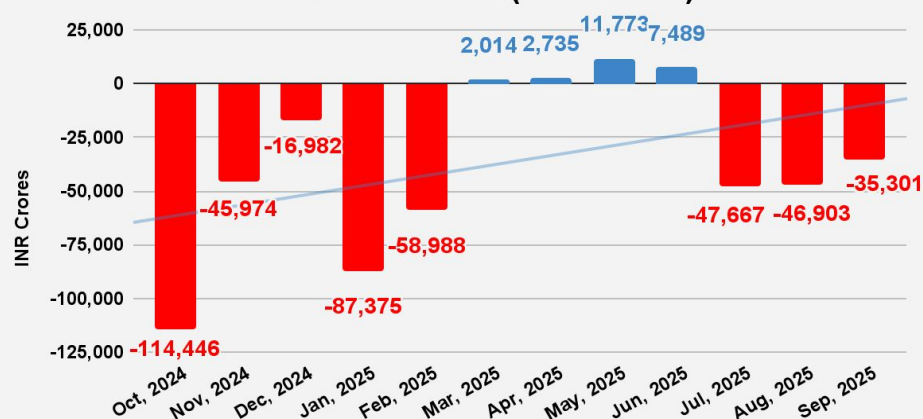
Current Dividend Yield vs 3 Year Median Dividend Yield



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

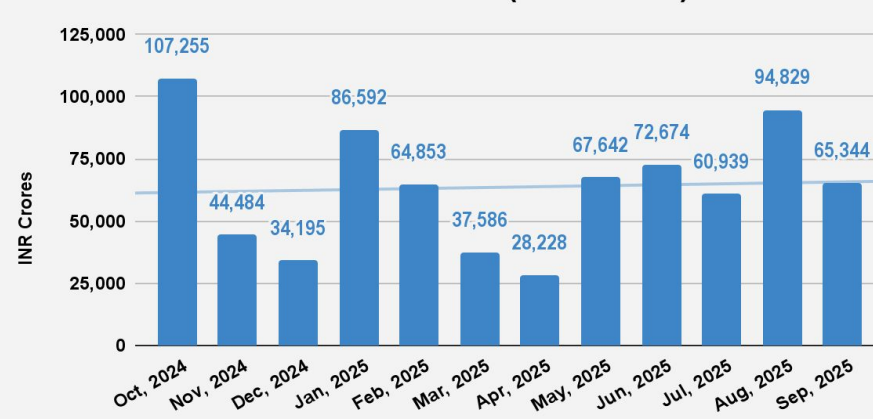
EQUITY FLOWS & VOLUME UPDATE

FII Net Investment (INR Crores)



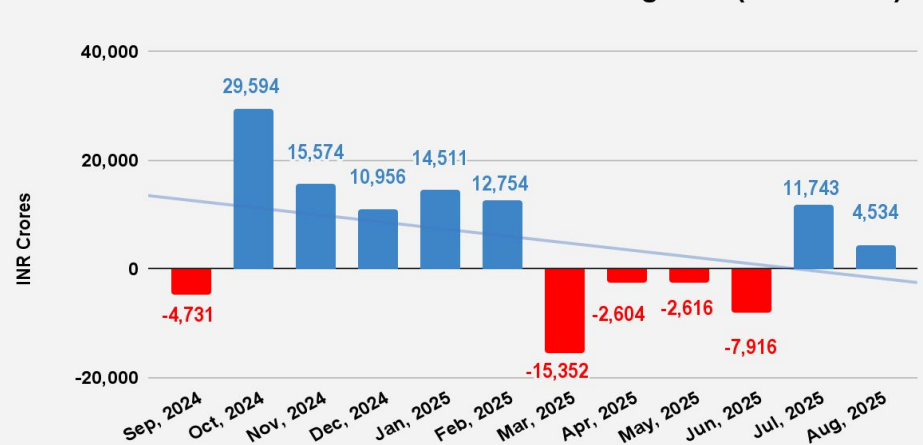
Source: Bloomberg | Oct 2024 - Sep 2025

DII Net Investment (INR Crores)



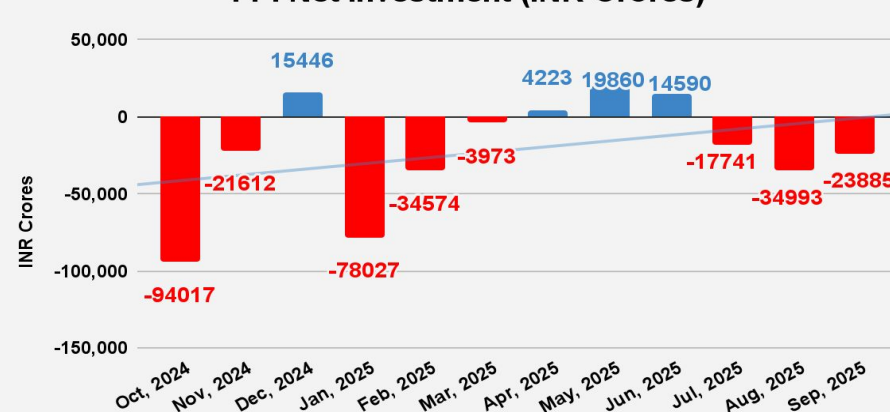
Source: Bloomberg | Oct 2024 - Sep 2025

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



Source: NSE Market Pulse | Sep 2024 - Aug 2025

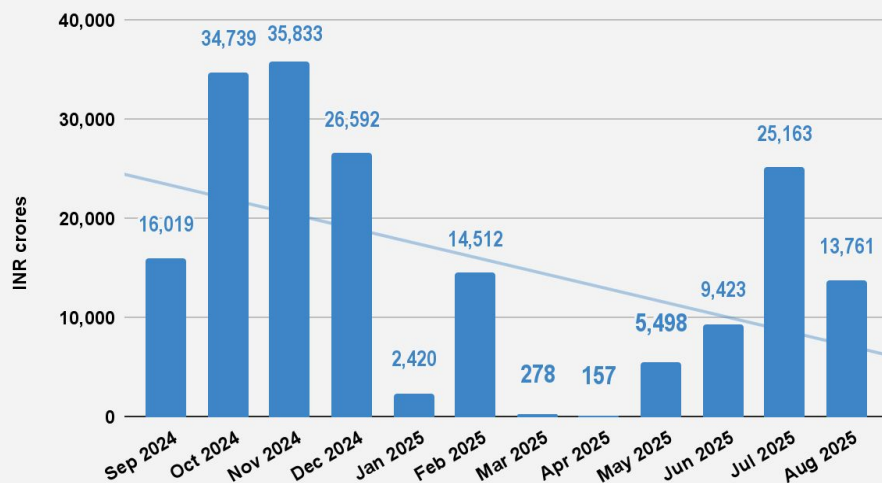
FPI Net Investment (INR Crores)



Source: NSDL INDIA | Oct 2024 - Sep 2025

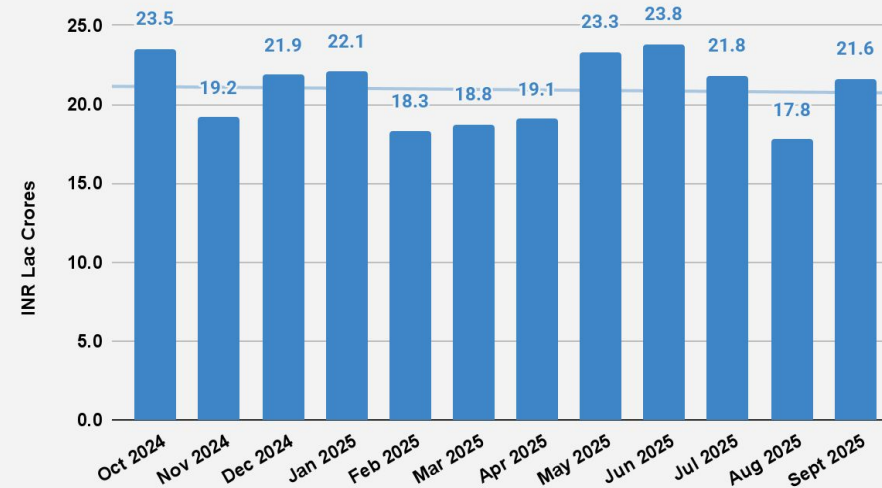
Note: Foreign Portfolio Investors (FPIs) includes Foreign Institutional Investors (FIIs), Qualified Foreign Investors (QFIs) and subaccounts.

Monthly IPO Collection (INR Crores)



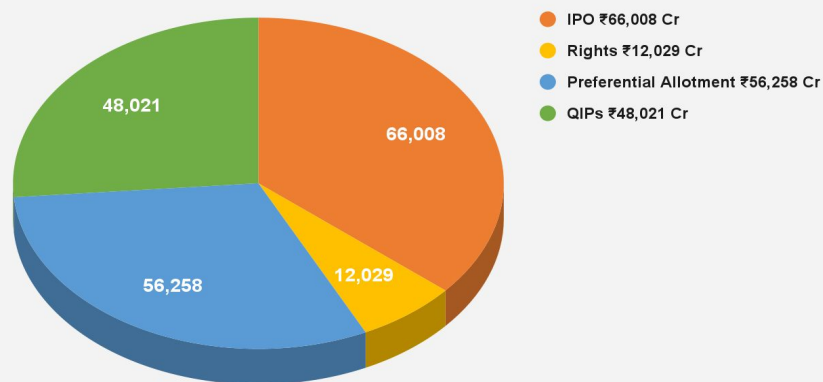
Source: NSE Market Pulse Report | Aug 2024 - Aug 2025

NSE Cash Market Segment Turnover (INR Lac Crores)



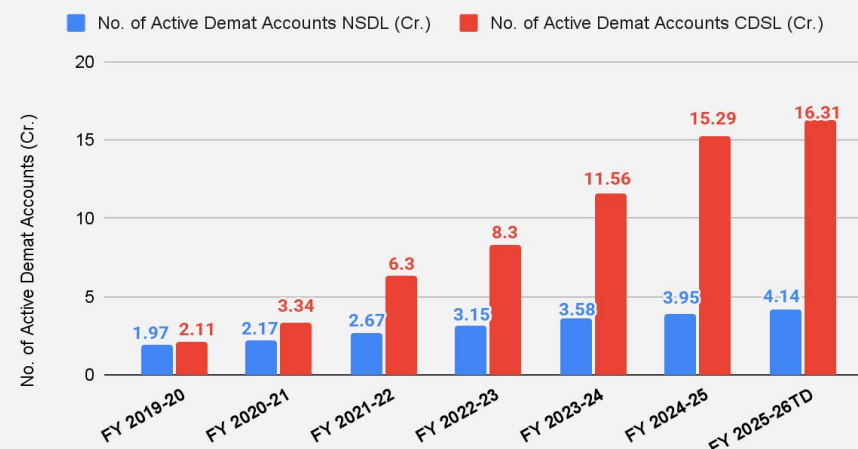
Source: NSE | Sep 2024 - Sep 2025

Fund Mobilisation through Equity for the Year (INR Crores)



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

No. of Active Demat Accounts



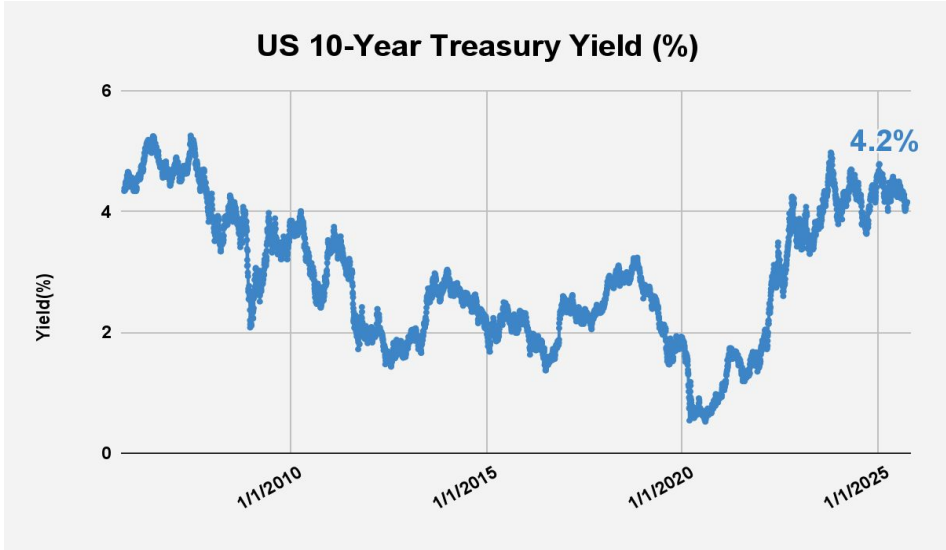
Source: Annual reports of NSDL and CDSL respectively | FY 2019-20 - FY 2025-26TD. FY 2025-26TD data is as of July 2025.



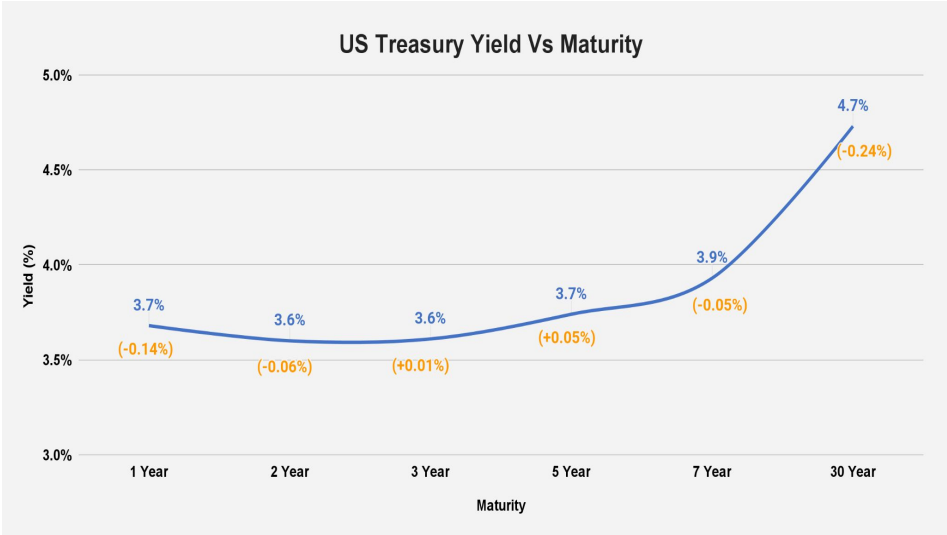
Source: Bloomberg | Between 30 September 2005 - 30 September 2025



Source: Bloomberg | Between 30 September 2005 - 30 September 2025

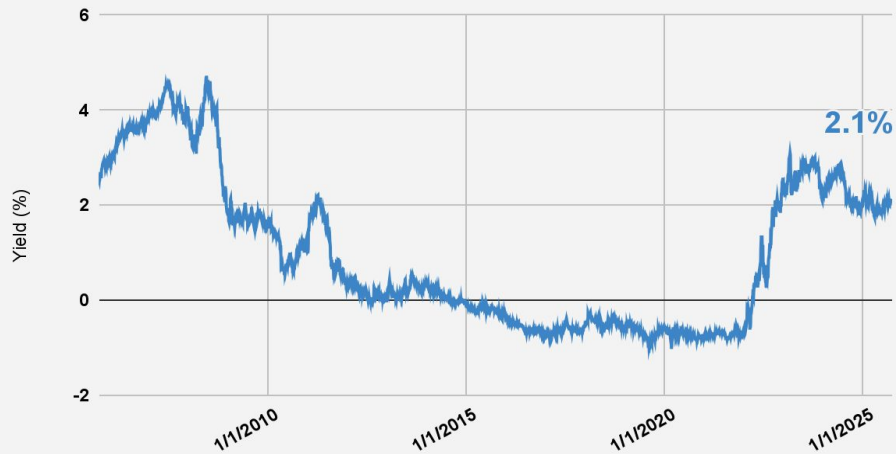


Source: Bloomberg | Between 30 September 2005 - 30 September 2025



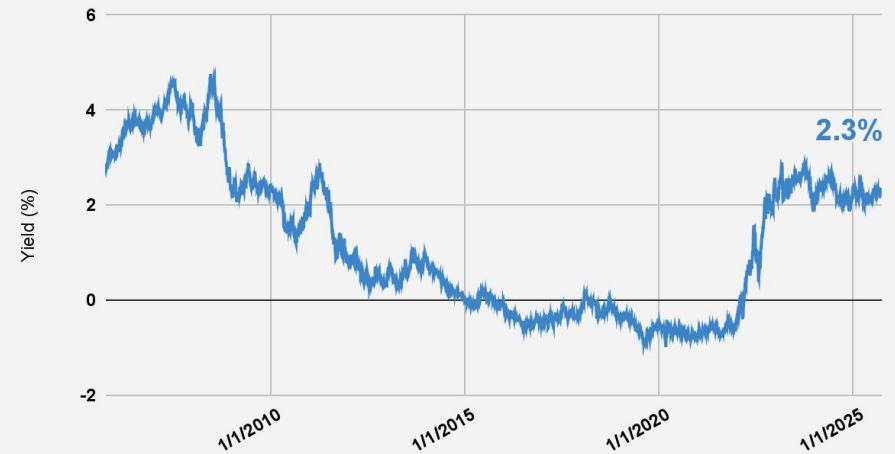
Source: Bloomberg. Yield is as of 30th September 2025. Change in Yield (%) is calculated as the difference in the yields as on 31st Aug 2025 and 30th Sep 2025.

Euro Generic Govt Bond 3-Year Yield (%)



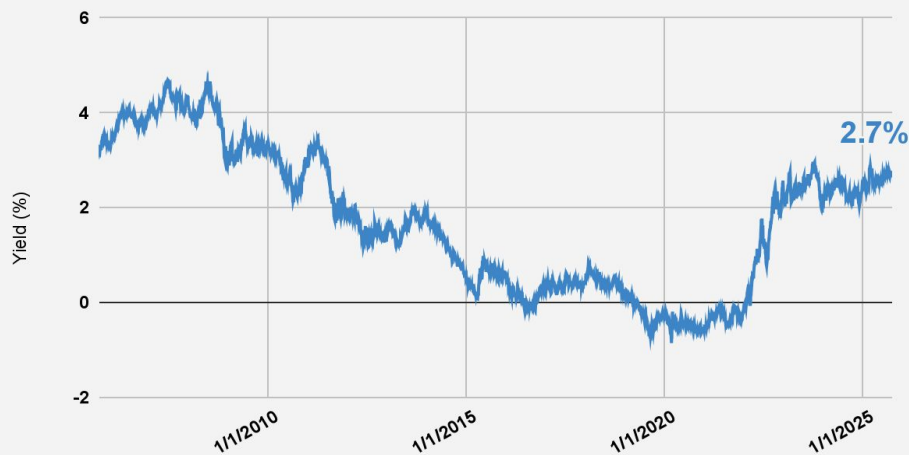
Source: Bloomberg | Between 30 September 2005 - 30 September 2025

Euro Generic Govt Bond 5-Year Yield (%)



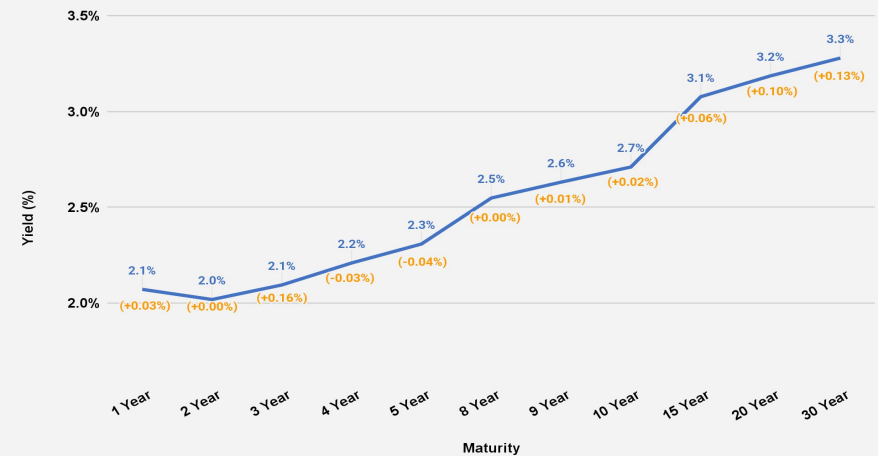
Source: Bloomberg | Between 30 September 2005 - 30 September 2025

Euro Generic Govt Bond 10-Year Yield (%)

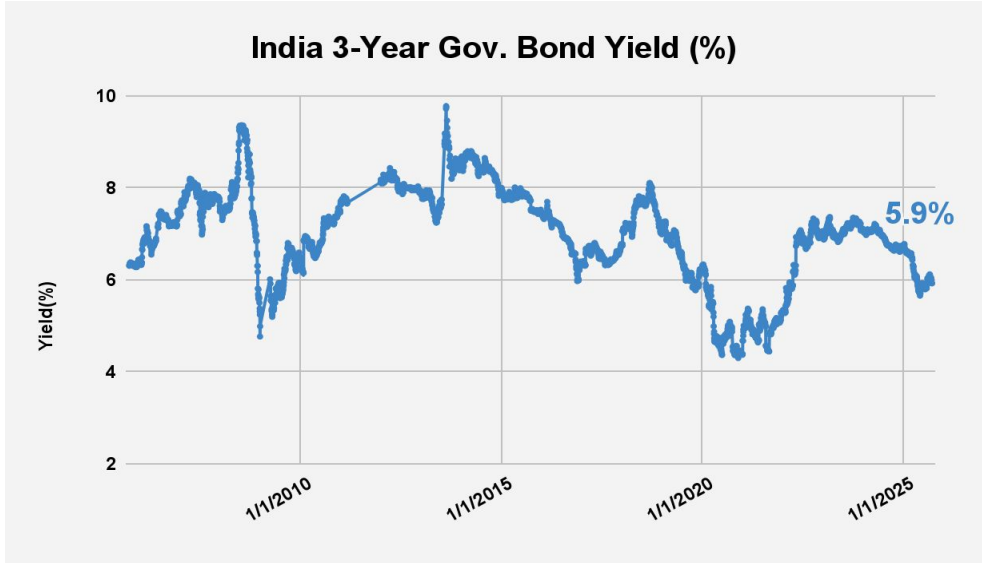


Source: Bloomberg | Between 30 September 2005 - 30 September 2025

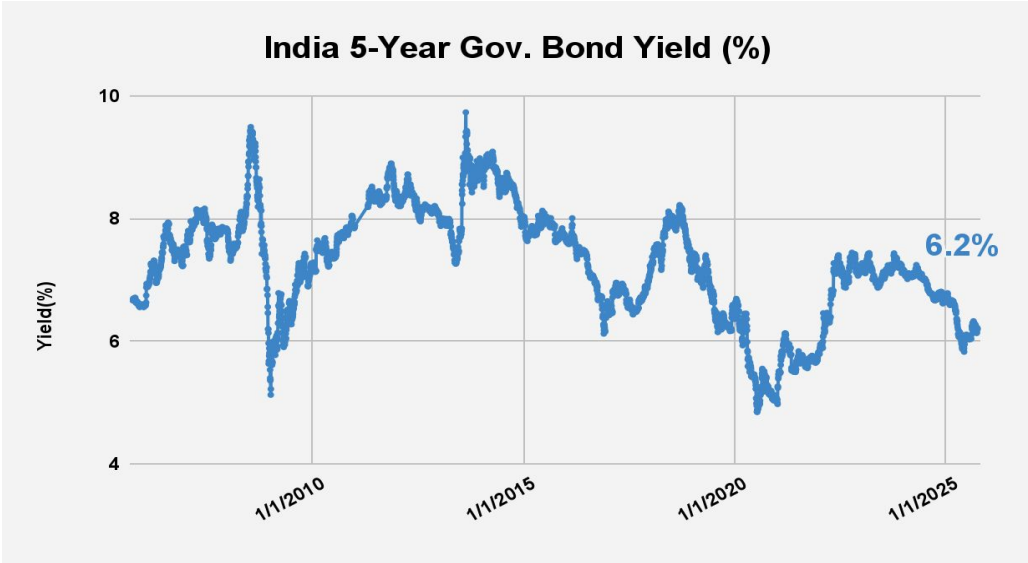
Europe Gov. Bond Yield Vs Maturity



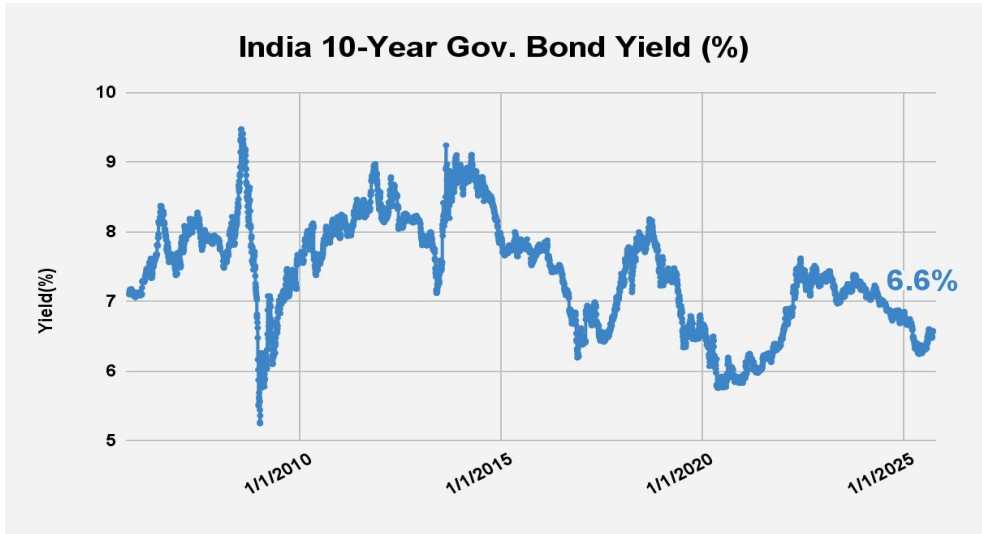
Source: Bloomberg. Yield is as of 30th September 2025. Change in Yield (%) is calculated as the difference in the yields as on 31st Aug 2025 and 30th Sep 2025.



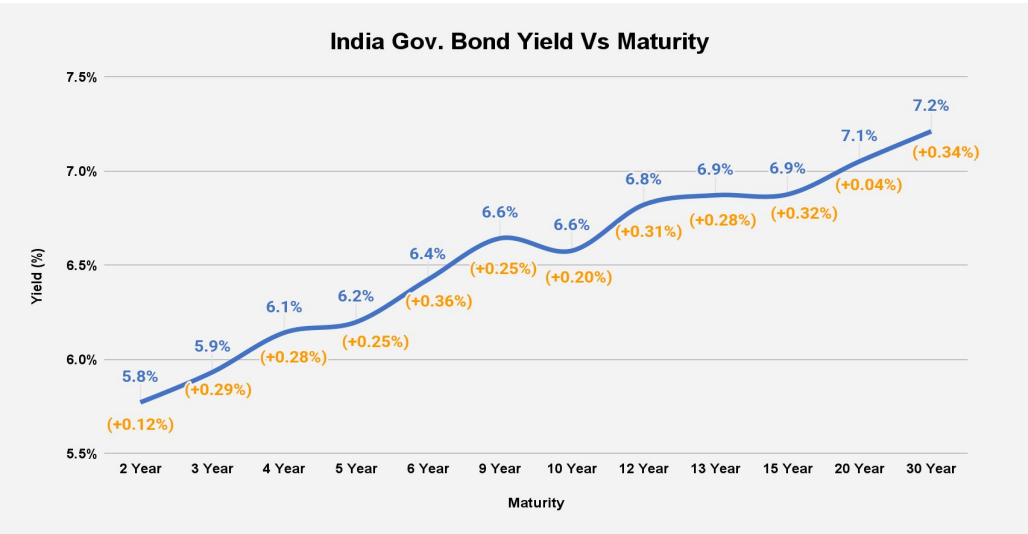
Source: Bloomberg | Between 30 September 2005 - 30 September 2025



Source: Bloomberg | Between 30 September 2005 - 30 September 2025

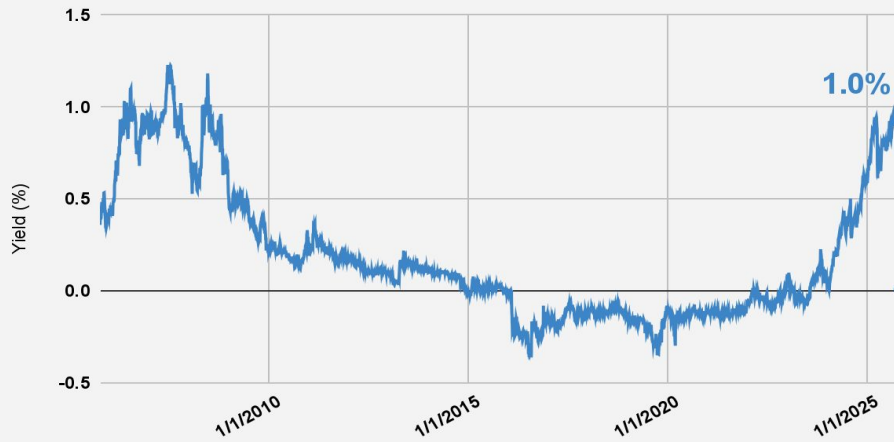


Source: Bloomberg | Between 30 September 2005 - 30 September 2025



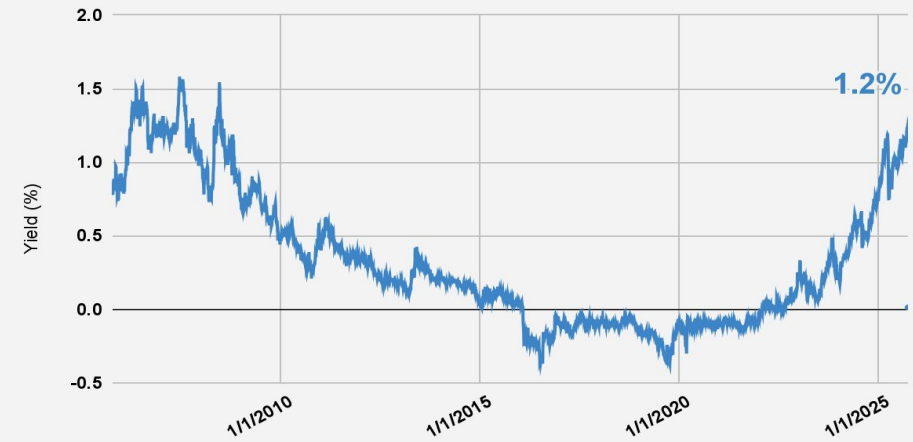
Source: Bloomberg. Yield is as of 30th September 2025. Change in Yield (%) is calculated as the difference in the yields as on 31st Aug 2025 and 30th Sept 2025.

Japan 3-Year Gov. Bond Yield (%)



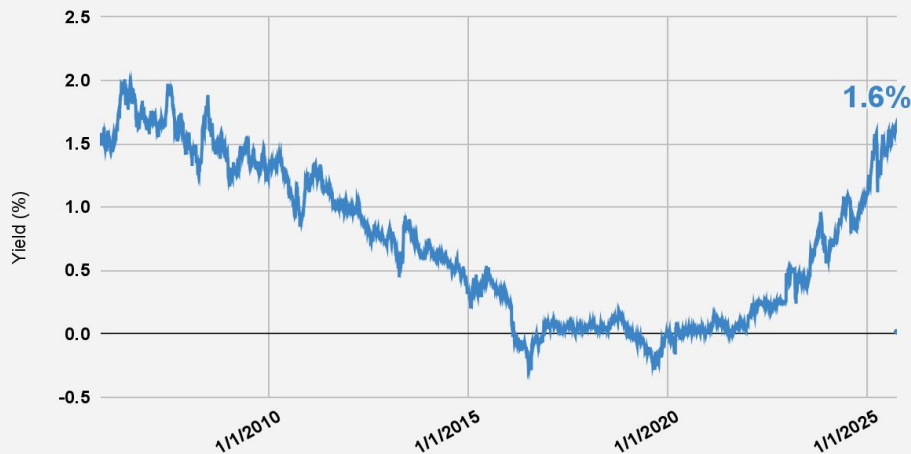
Source: Bloomberg | Between 30 September 2005 - 30 September 2025

Japan 5-Year Gov. Bond Yield (%)



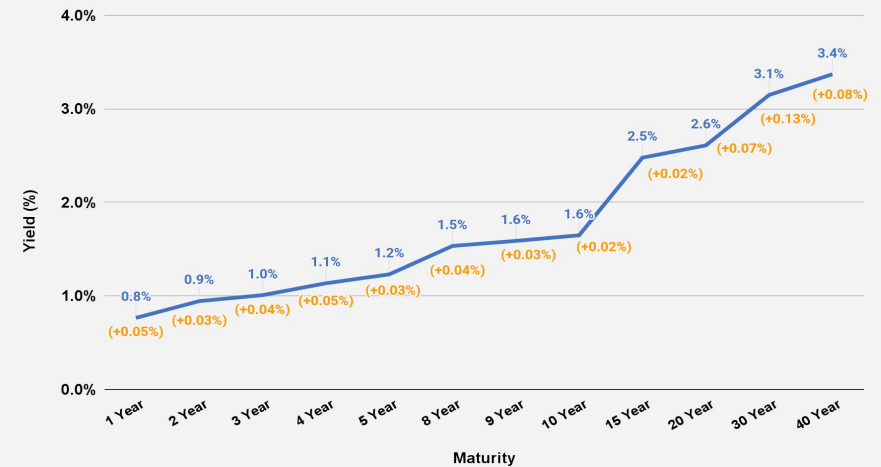
Source: Bloomberg | Between 30 September 2005 - 30 September 2025

Japan 10-Year Gov. Bond Yield (%)



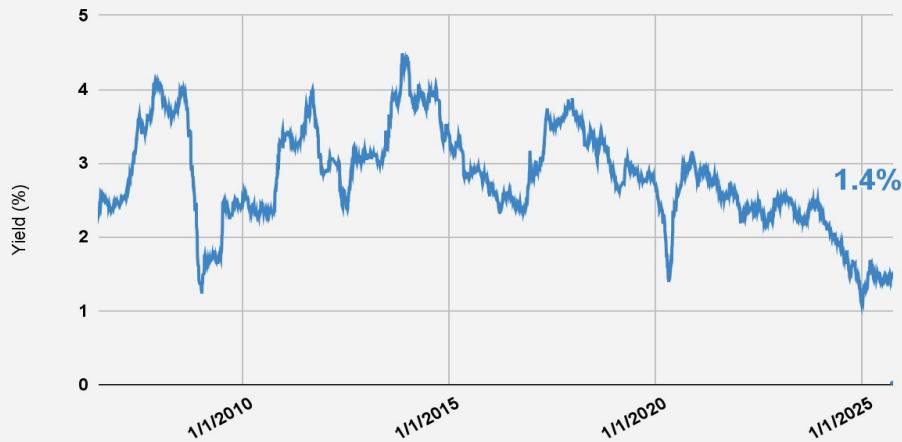
Source: Bloomberg | Between 30 September 2005 - 30 September 2025

Japan Gov. Bond Yield Vs Maturity



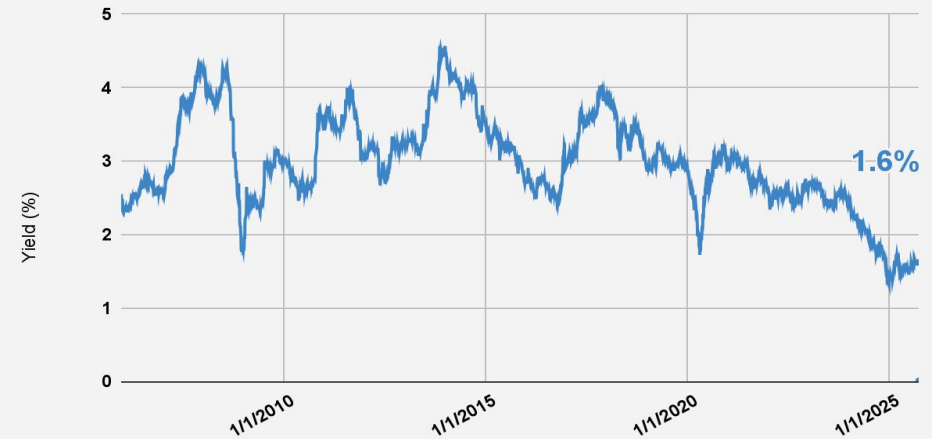
Source: Bloomberg. Yield is as of 30th September 2025. Change in Yield (%) is calculated as the difference in the yields as on 31st Aug 2025 and 30th Sep 2025.

China 3-Year Gov. Bond Yield (%)



Source: Bloomberg | Between 30 September 2005 - 30 September 2025

China 5-Year Gov. Bond Yield (%)



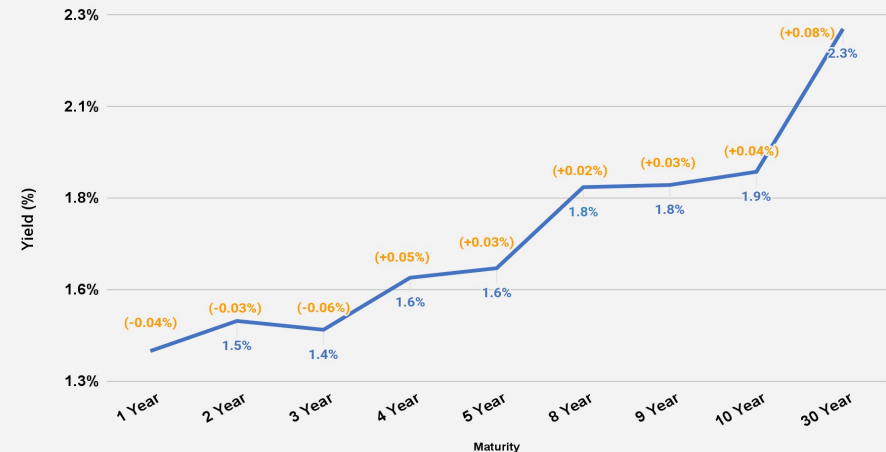
Source: Bloomberg | Between 30 September 2005 - 30 September 2025

China 10-Year Gov. Bond Yield (%)

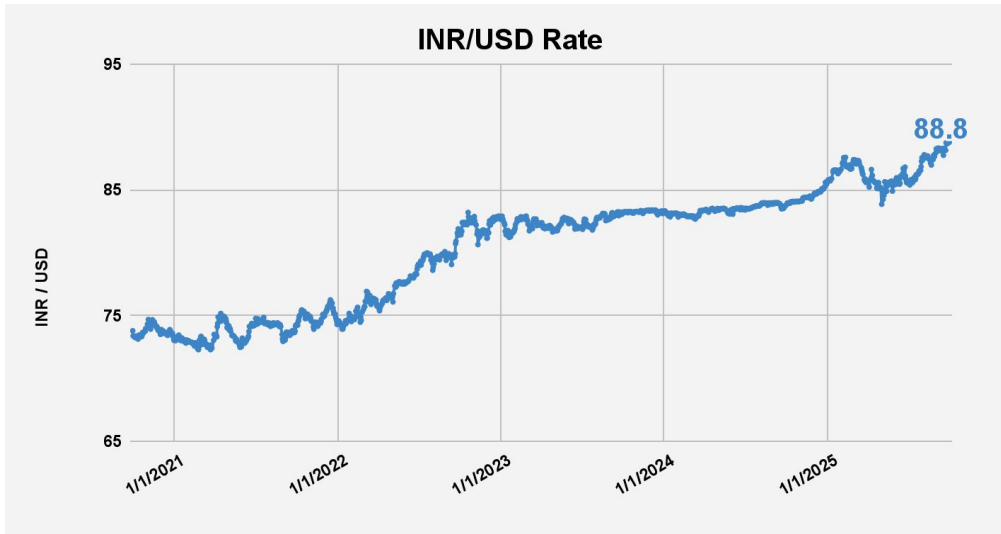


Source: Bloomberg | Between 30 September 2005 - 30 September 2025

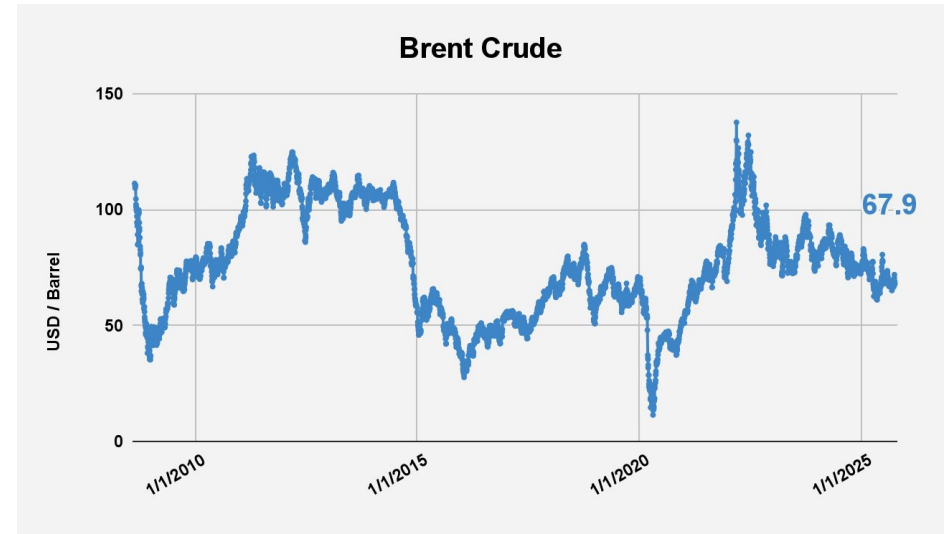
China Gov. Bond Yield Vs Maturity



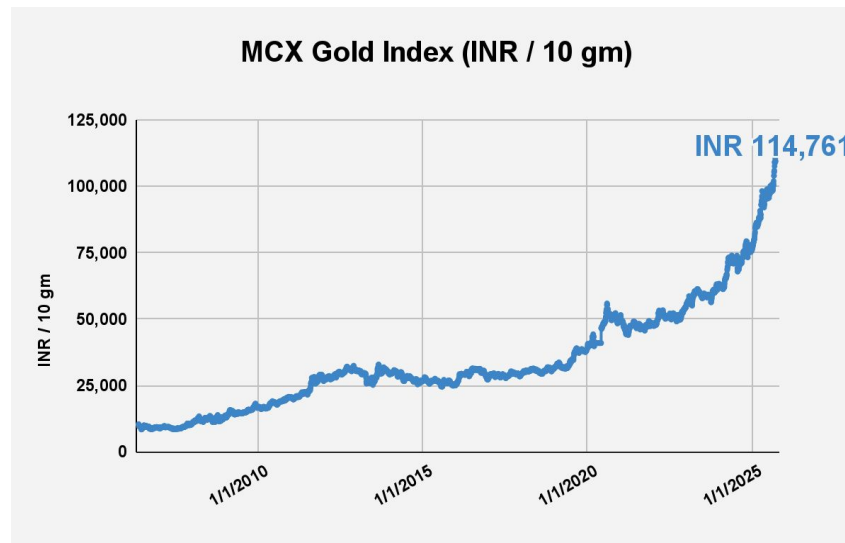
Source: Bloomberg. Yield is as of 30th September 2025. Change in Yield (%) is calculated as the difference in the yields as on 31st Aug 2025 and 30th Sep 2025.



Source: Bloomberg | Between 30 September 2020 - 30 September 2025

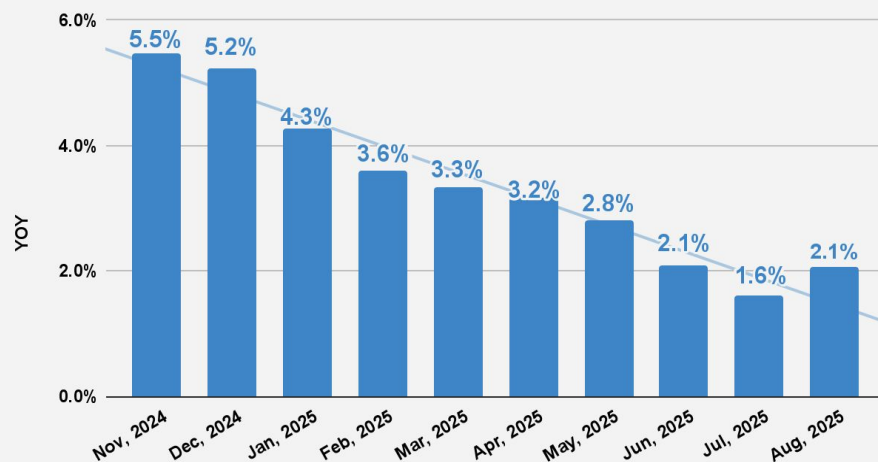


Source: Bloomberg | Between 30 September 2020 - 30 September 2025



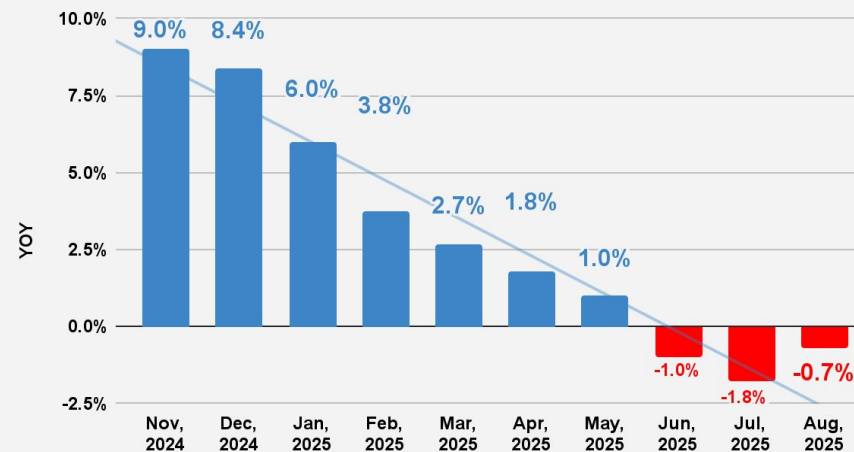
Source: Bloomberg | Between 30 September 2020 - 30 September 2025

Combined CPI (YOY)



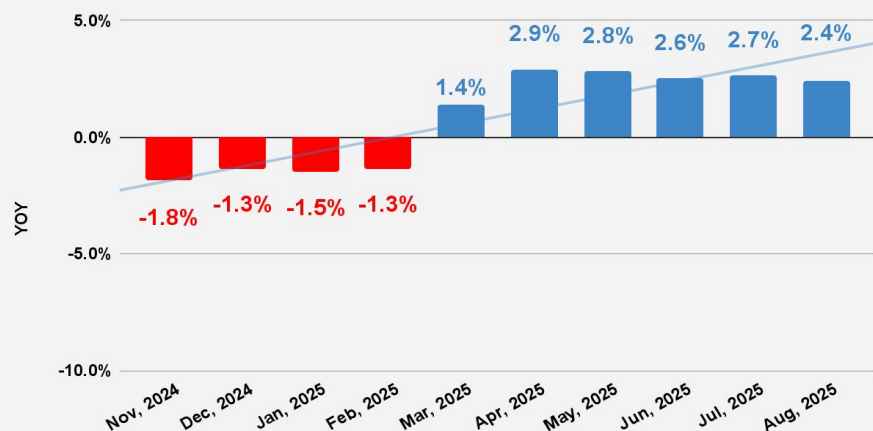
Source: Bloomberg, Central Statistical office of India | Nov 2024 - Aug 2025

Food CPI (YOY)



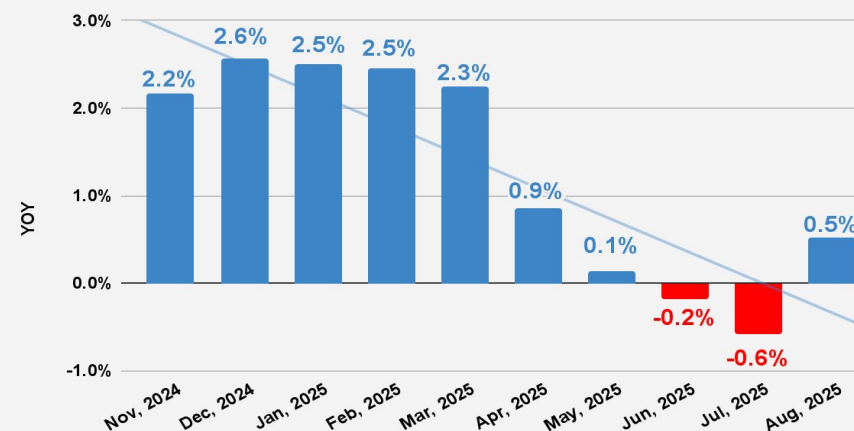
Source: Bloomberg, Central Statistical office of India | Nov 2024 - Aug 2025

Energy CPI (YOY)



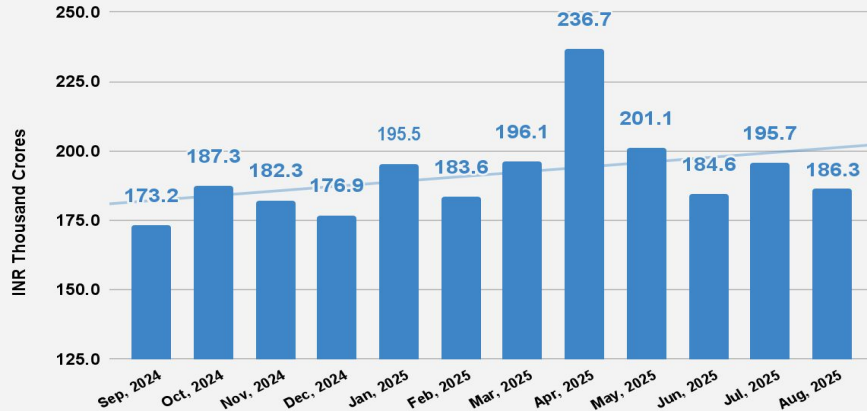
Source: Bloomberg, Central Statistical office of India | Oct 2024 - July 2025

WPI All Commodities (YoY)



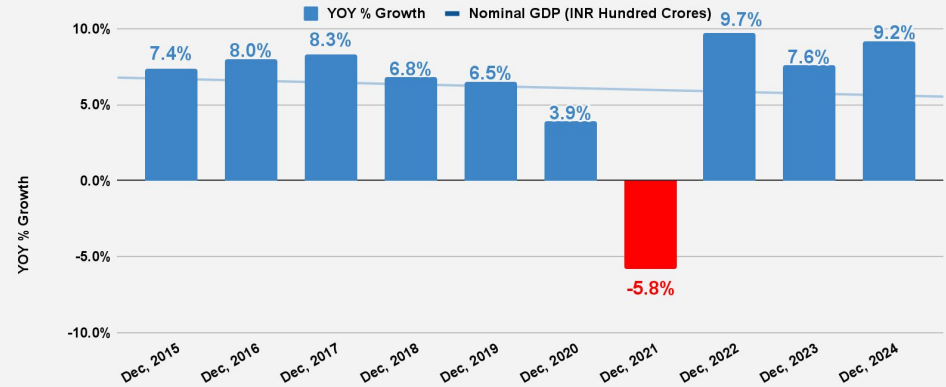
Source: Bloomberg, Ministry of Statistics and Programme Implementation (MOSPI) | Nov 2024 - Aug 2025

Monthly GST Collection (INR Thousand Crore)



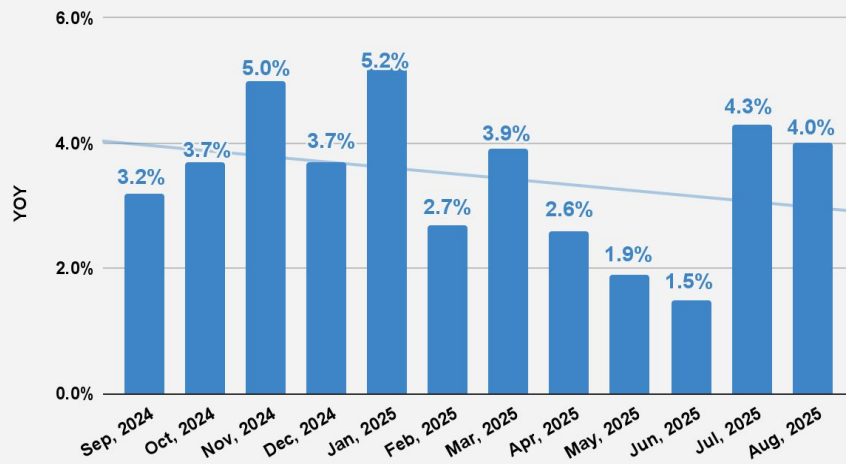
Source: Bloomberg, Press Information Bureau of India, Official website of GST | Sept 2024 - Aug 2025

Annual GDP Growth (Constant 2011-12 Prices)



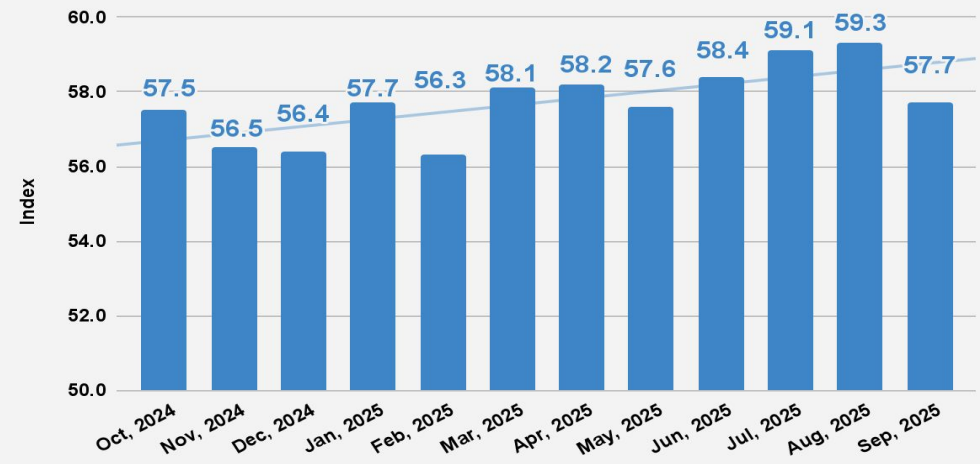
Source: Bloomberg, Central Statistical office of India, CMIE | 2015 - 2024
The Gross Domestic Product (GDP) figures presented in the charts for the calendar year ending December 2024 are calculated by taking the 4 individual quarterly GDP from January 2024 to December 2024.

India Industrial Production (YoY)



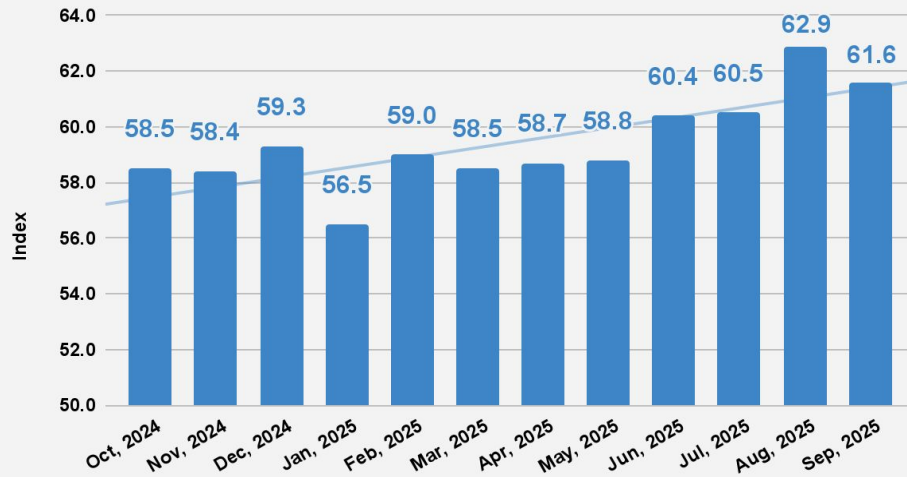
Source: Bloomberg, Central Statistical office of India | Sep 2024 - Aug 2025

India Manufacturing PMI



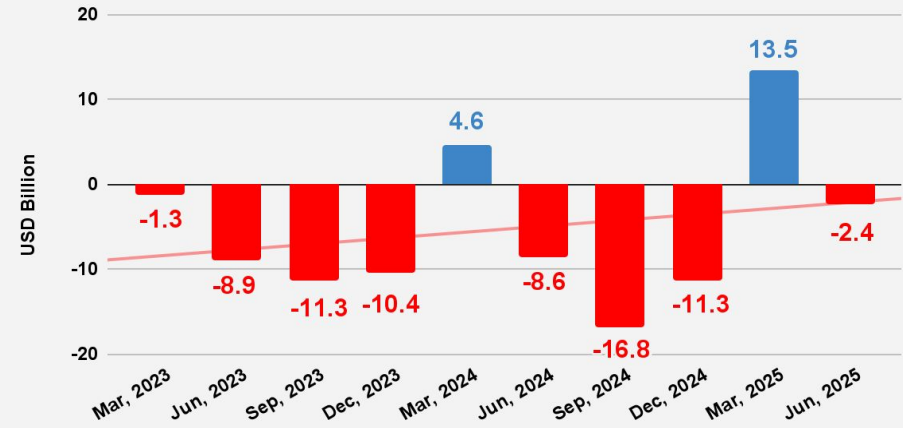
Source: Bloomberg, S&P Global | Oct 2024 - Sep 2025

India Services PMI



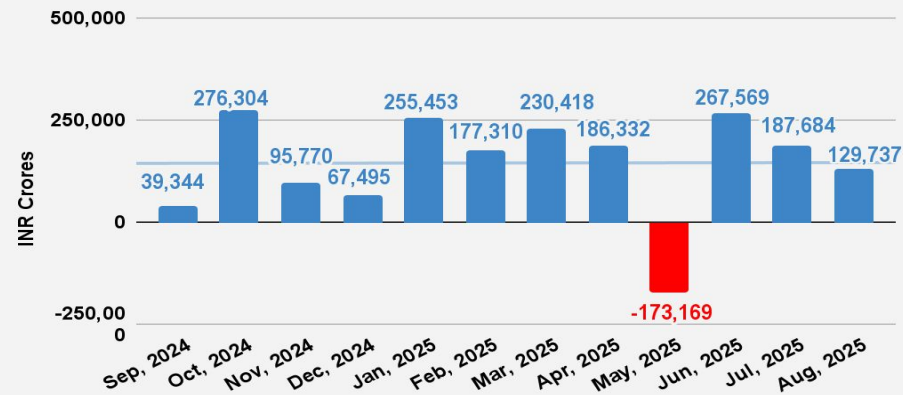
Source: Bloomberg, S&P Global | Oct 2024 - Sep 2025

India Balance of Payments (USD Billion)



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

India Govt Finances Fiscal Deficit (INR Crores)



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



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