

Mutual Fund Trends

A Monthly Dose of Insights

February 2026

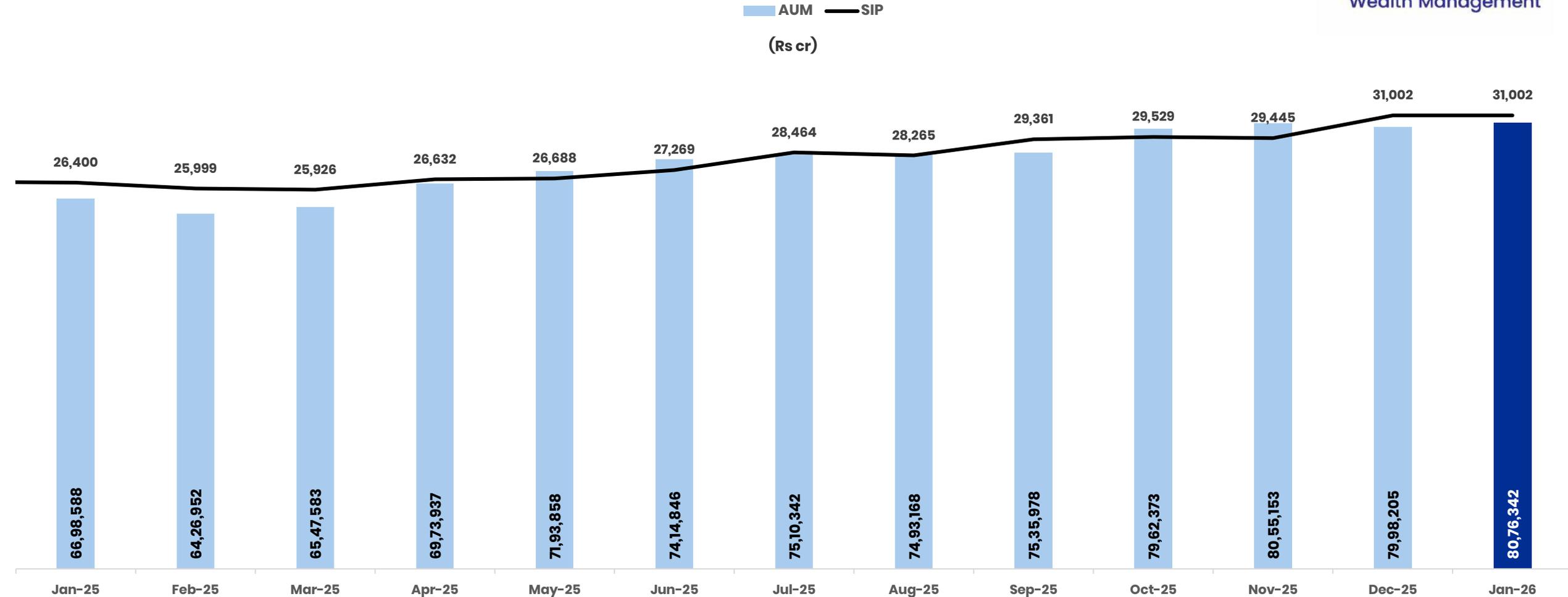
Mutual Fund Industry Snapshot – January'26



Scheme Name	Jan-26 (Rs cr)				MoM Growth				YoY Growth			
	Gross Sales	Redemption	Net Sales	AUM	Gross Sales	Redemption	Net Sales	AUM	Gross Sales	Redemption	Net Sales	AUM
Equity	65,667	41,639	24,029	34,86,778	-5%	2%	-14%	-2%	-1%	55%	-39%	18%
Debt (ex Liquid and Overnight)	1,32,570	1,34,704	-2,134	12,27,320	-3%	-39%	97%	0%	13%	36%	-112%	17%
Hybrid	51,616	34,260	17,356	11,00,667	10%	-5%	61%	0%	48%	31%	98%	26%
Cash (Liquid + Overnight)	10,65,933	9,88,972	76,962	6,62,953	-8%	-18%	264%	14%	11%	16%	-30%	2%
Passives (Index + ETFs)	67,265	28,192	39,073	15,02,121	40%	31%	47%	6%	84%	7%	284%	38%
Other (FoF + Other + Close ended)	1,874	651	1,223	96,503	31%	-31%	149%	2%	111%	14%	282%	22%
Total	13,84,925	12,28,417	1,56,508	80,76,342	-6%	-20%	335%	1%	14%	19%	-17%	21%

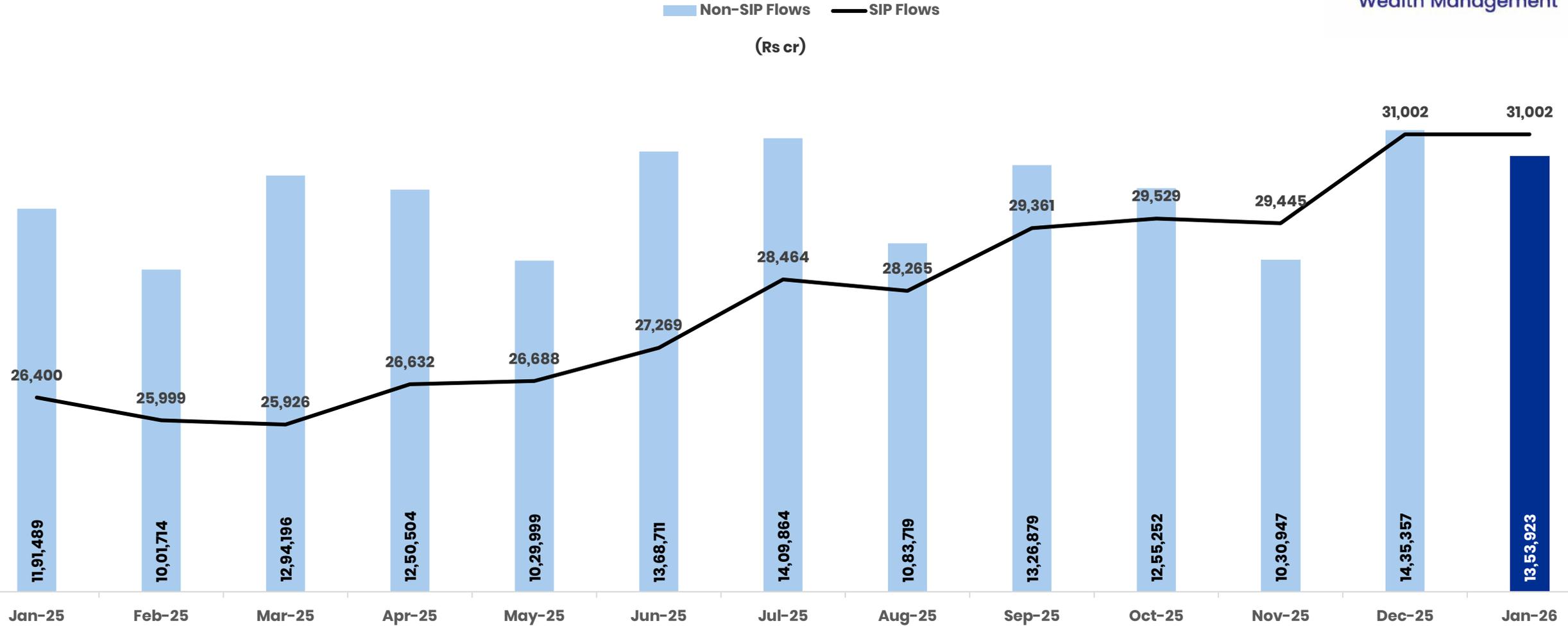
Mutual Fund Industry AUM has reached ~ Rs 81 lakh cr

Monthly SIP flows at Rs 31,002 cr



- SIP inflows remained flat at Rs 31,002 crore in January '26
- Mutual Fund AUM and SIP flows are up by ~21% & ~17% in last 1 year, respectively

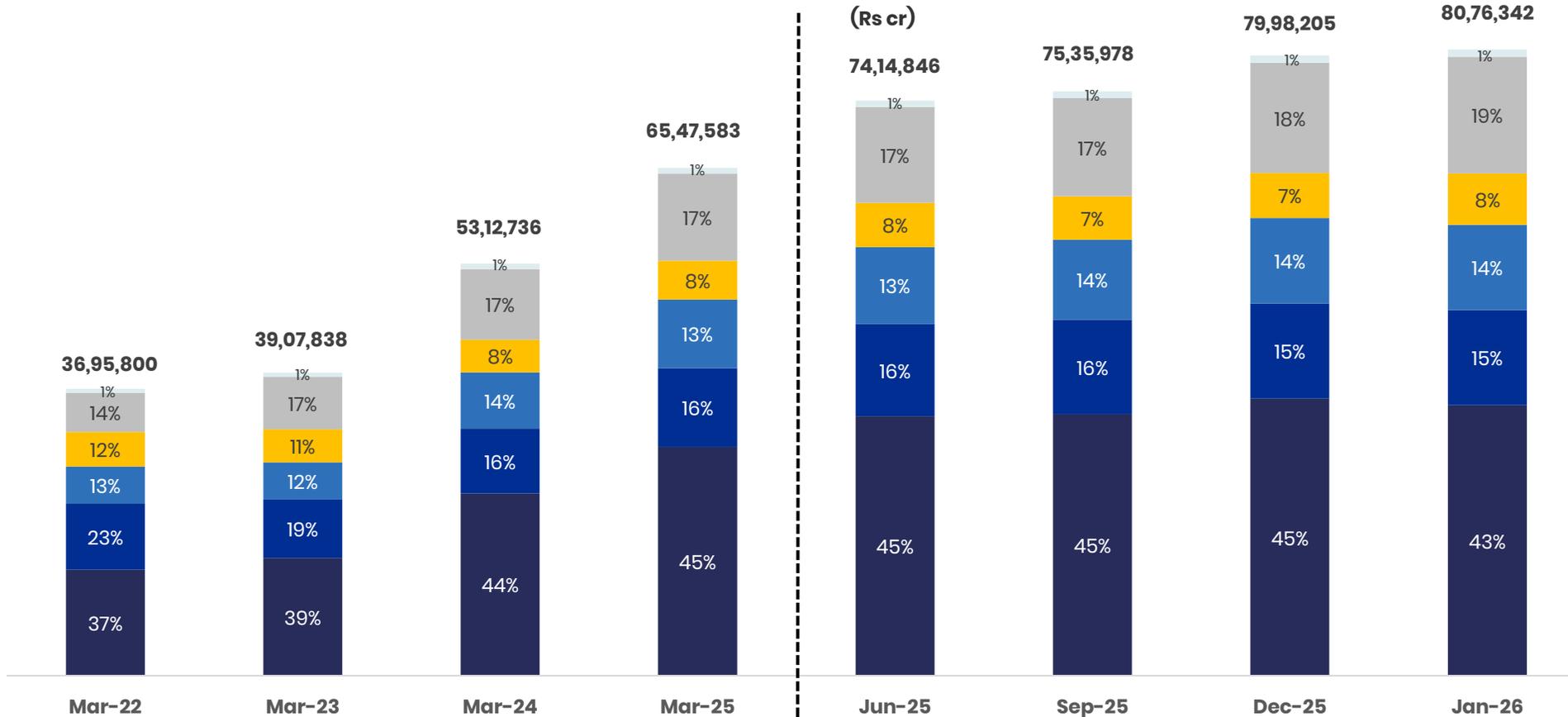
Disciplined /SIP investing is growing faster and more steadily than sporadic Lumpsum investing



- Non-SIP flows dropped by ~6% from the previous month, whereas it is up by ~14% on YoY basis
- SIP inflows remained flat from the previous month

Total MF AUM has grown at 23% CAGR since March 2022

Equity MFs contributing 43% to Total AUM

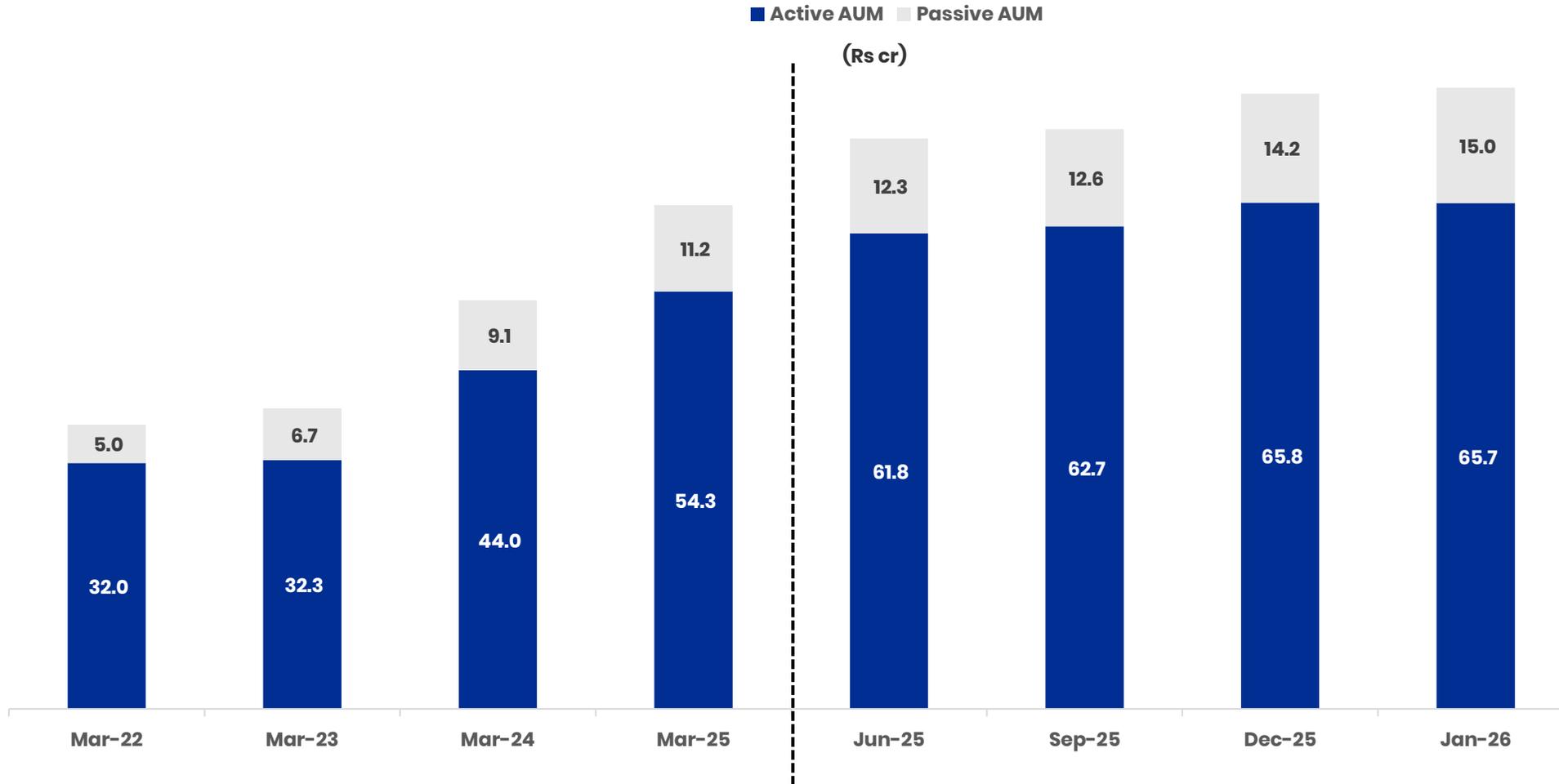


MoM AUM Growth %	
Cash	13.8%
Debt	0.0%
Index + ETFs	5.8%
Equity	-2.4%
Hybrid	0.0%
Other MFs	1.5%

MF Industry AUM Growth %

Jan-25	Dec-25	Dec-25	YoY%	CYTD%	MoM%	Jan-26
66,98,588	79,98,205	79,98,205	20.6%	1.0%	1.0%	80,76,342

Share of Passive in MF Industry AUM has increased from 14% to ~19% in a span of ~4 years



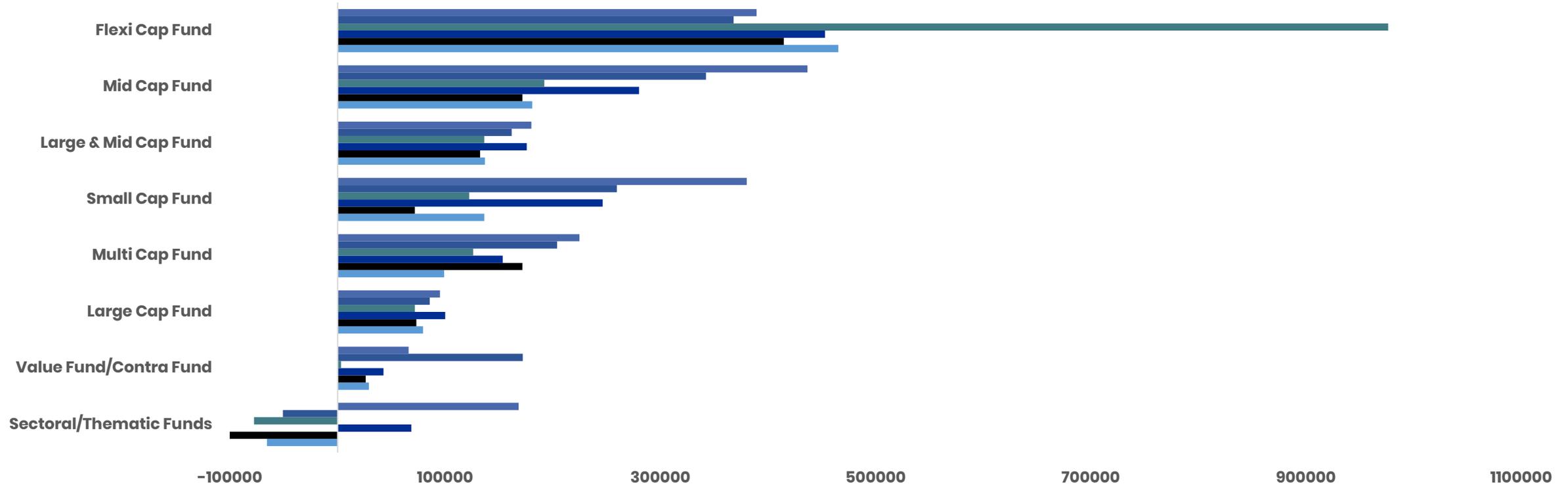
% Share in MF AUM		
	Active	Passive
Mar-22	86%	14%
Mar-23	83%	17%
Mar-24	83%	17%
Mar-25	83%	17%
Jun-25	84%	16%
Sep-25	83%	17%
Dec-25	82%	18%
Jan-26	81%	19%

- Passive AUM grew almost 3.0 times in a span of ~4 years from a base of Rs 5 lakh cr to Rs 15 lakh cr in January 2026
- Active AUM grew >2.0 times during the same time, albeit on a larger base

Increasing trend in number of Equity MF Scheme folios

MoM change in folios of Equity schemes

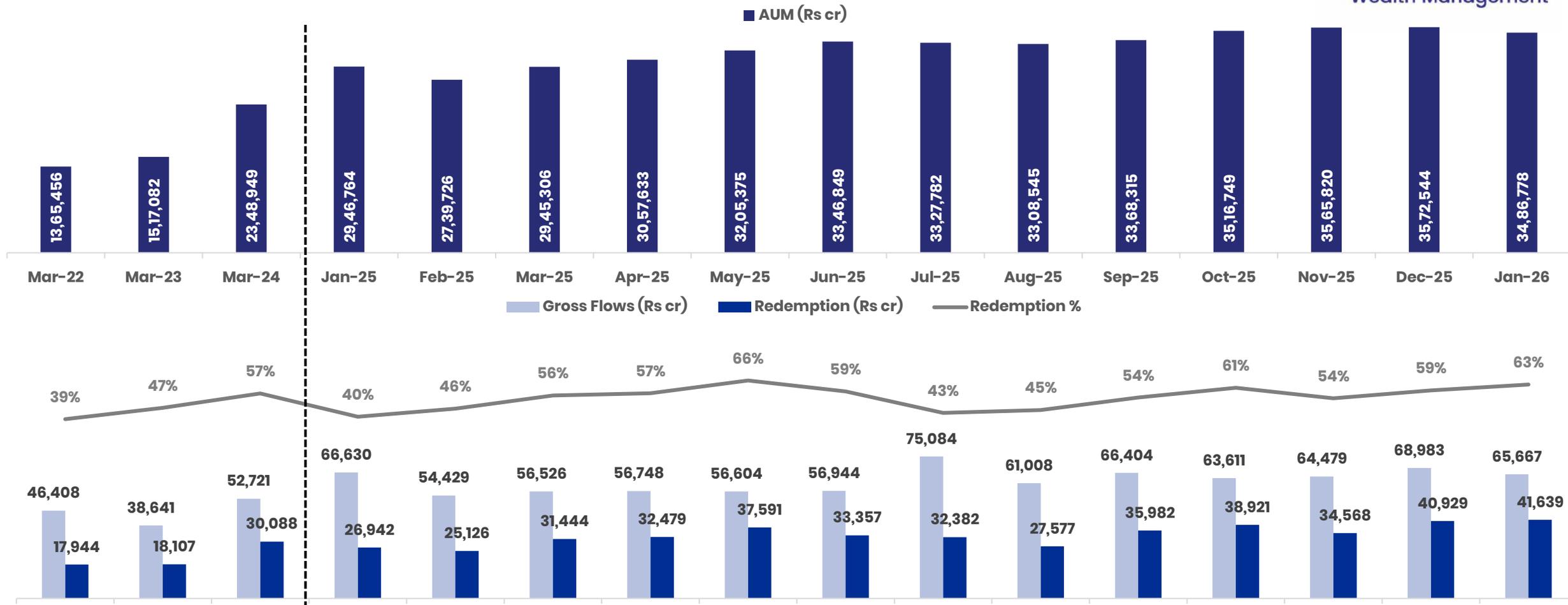
■ Aug-25 ■ Sep-25 ■ Oct-25 ■ Nov-25 ■ Dec-25 ■ Jan-26



- Flexi Cap funds saw highest number of folios with an addition of 4,65,382 folios in January 2026
- All equity categories experienced an increase in the number of folios except Sectoral/Thematic Funds

Equity MF AUM grew by Rs ~5.4 lakh cr in last 1 year

Monthly Net flows in Equity MFs at Rs 24,029cr



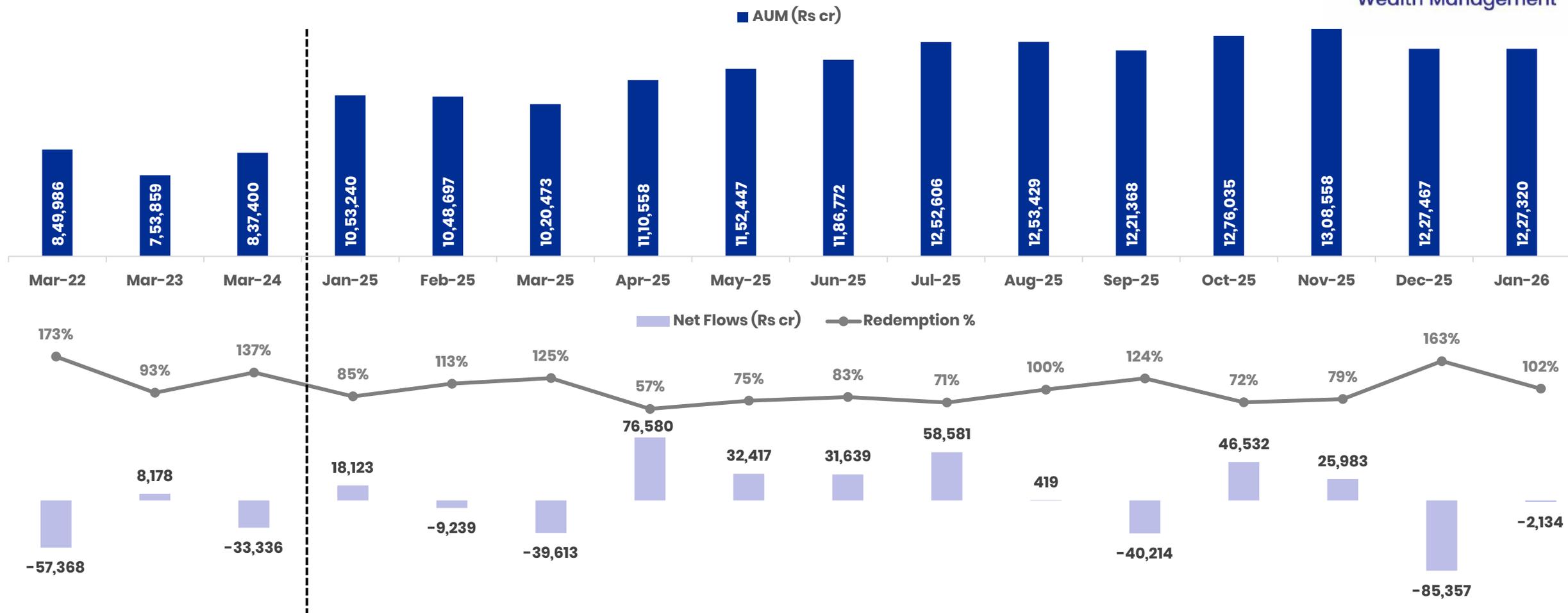
- Equity MF AUM jumped by 18% to Rs 34.9 lakh cr in the last 1 year
- Equity MF redemptions is ~63% of total monthly flows

Flexicap Fund saw highest Monthly Inflows of Rs 7,672 cr within Equity MF category

Equity Schemes	Opening AUM (Rs cr)	Gross Flows (Rs cr)	Redemption (Rs cr)	Net Flows (Rs cr)	Closing AUM (Rs cr)	Net Flows as a % of Opening AUM	% change in AUM
Flexi Cap Fund	5,51,962	12,827	5,155	7,672	5,46,947	1.4%	-0.9%
Mid Cap Fund	4,61,271	8,260	5,074	3,185	4,49,439	0.7%	-2.6%
Large & Mid Cap Fund	3,31,287	6,424	3,242	3,182	3,24,621	1.0%	-2.0%
Small Cap Fund	3,69,003	8,133	5,191	2,942	3,54,790	0.8%	-3.9%
Large Cap Fund	4,18,727	5,524	3,519	2,005	4,08,304	0.5%	-2.5%
Multi Cap Fund	2,23,102	5,043	3,048	1,995	2,16,445	0.9%	-3.0%
Focused Fund	1,74,834	3,281	1,724	1,557	1,71,535	0.9%	-1.9%
Sectoral/Thematic Funds	5,37,667	11,117	10,074	1,043	5,23,743	0.2%	-2.6%
Value Fund/Contra Fund	2,19,128	3,055	2,062	993	2,14,215	0.5%	-2.2%
Dividend Yield Fund	32,863	525	477	48	32,451	0.1%	-1.3%
ELSS	2,52,700	1,479	2,073	-594	2,44,288	-0.2%	-3.3%
Total	35,72,544	65,667	41,639	24,029	34,86,778	0.7%	-2.4%

Debt MF AUM grew by ~Rs 1.7 lakh cr in last 1 year

Monthly Net Out flows in Debt MFs is at Rs 2,134 cr



- Debt MF AUM grew by ~ 17% on YoY basis
- Debt MF redemptions have decreased to 102% of total monthly flows compared to 163% in the previous month

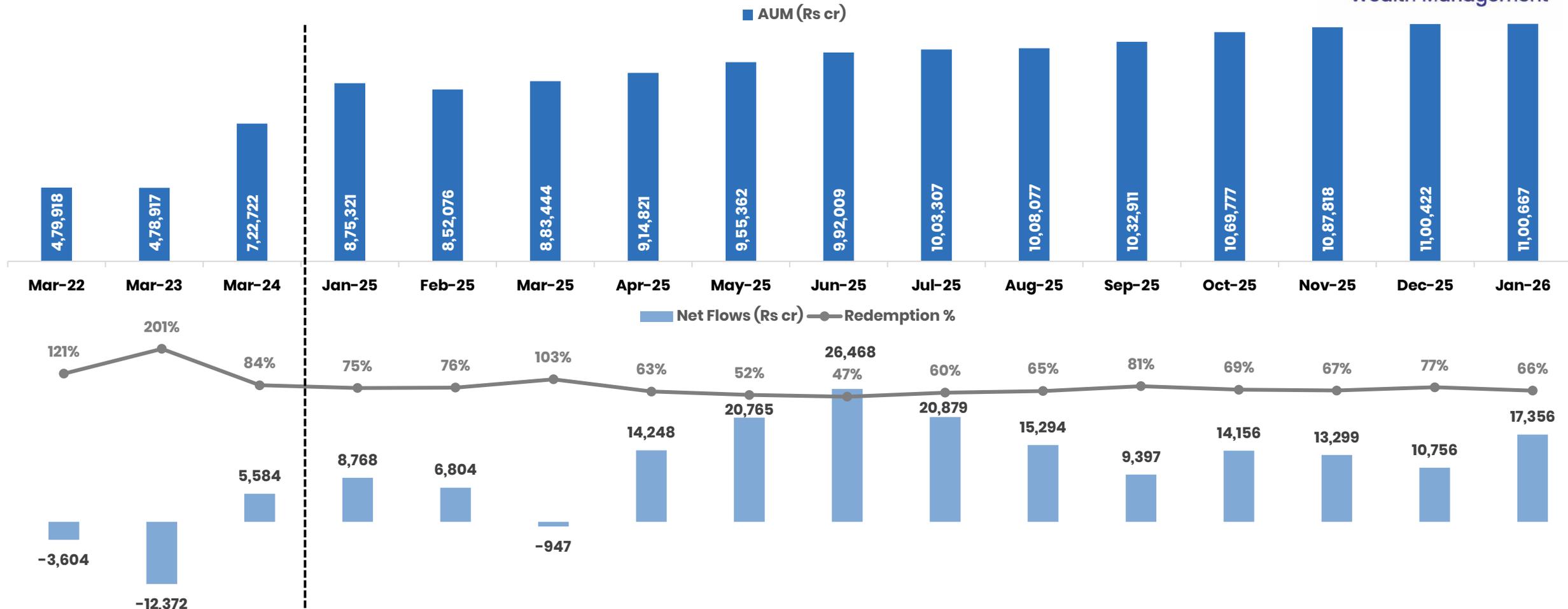
Money Market Fund saw highest Monthly Inflows of Rs 12,763 cr within Debt MF category



Debt Schemes	Opening AUM (Rs cr)	Gross Flows (Rs cr)	Redemption (Rs cr)	Net Flows (Rs cr)	Closing AUM (Rs cr)	Net Flows as a % of Opening AUM	% change in AUM
Money Market Fund	3,18,352	69,044	56,280	12,763	3,32,152	4.0%	4.3%
Low Duration Fund	1,47,064	22,872	18,093	4,779	1,52,176	3.2%	3.5%
Floater Fund	52,217	1,890	1,622	268	52,573	0.5%	0.7%
Ultra Short Duration Fund	1,31,827	29,442	29,187	255	1,32,482	0.2%	0.5%
Gilt Fund with 10 year constant duration	4,877	67	80	-13	4,865	-0.3%	-0.2%
Medium Duration Fund	26,252	276	384	-108	26,229	-0.4%	-0.1%
Credit Risk Fund	19,930	173	299	-126	19,893	-0.6%	-0.2%
Medium to Long Duration Fund	11,692	42	216	-174	11,513	-1.5%	-1.5%
Banking and PSU Fund	79,417	514	1,733	-1,219	78,170	-1.5%	-1.6%
Long Duration Fund	17,608	29	1,365	-1,336	16,221	-7.6%	-7.9%
Gilt Fund	38,515	459	1,888	-1,428	37,116	-3.7%	-3.6%
Dynamic Bond Fund	36,108	203	1,638	-1,435	34,718	-4.0%	-3.8%
Short Duration Fund	1,36,601	5,931	8,820	-2,889	1,33,810	-2.1%	-2.0%
Corporate Bond Fund	2,07,006	1,627	13,099	-11,473	1,95,400	-5.5%	-5.6%
Total	12,27,467	1,32,570	1,34,704	-2,134	12,27,320	-0.2%	0.0%

Hybrid MF AUM grew by Rs ~2.3 lakh cr in last 1 year

Monthly Net flows in Hybrid MFs at Rs 17,356 cr



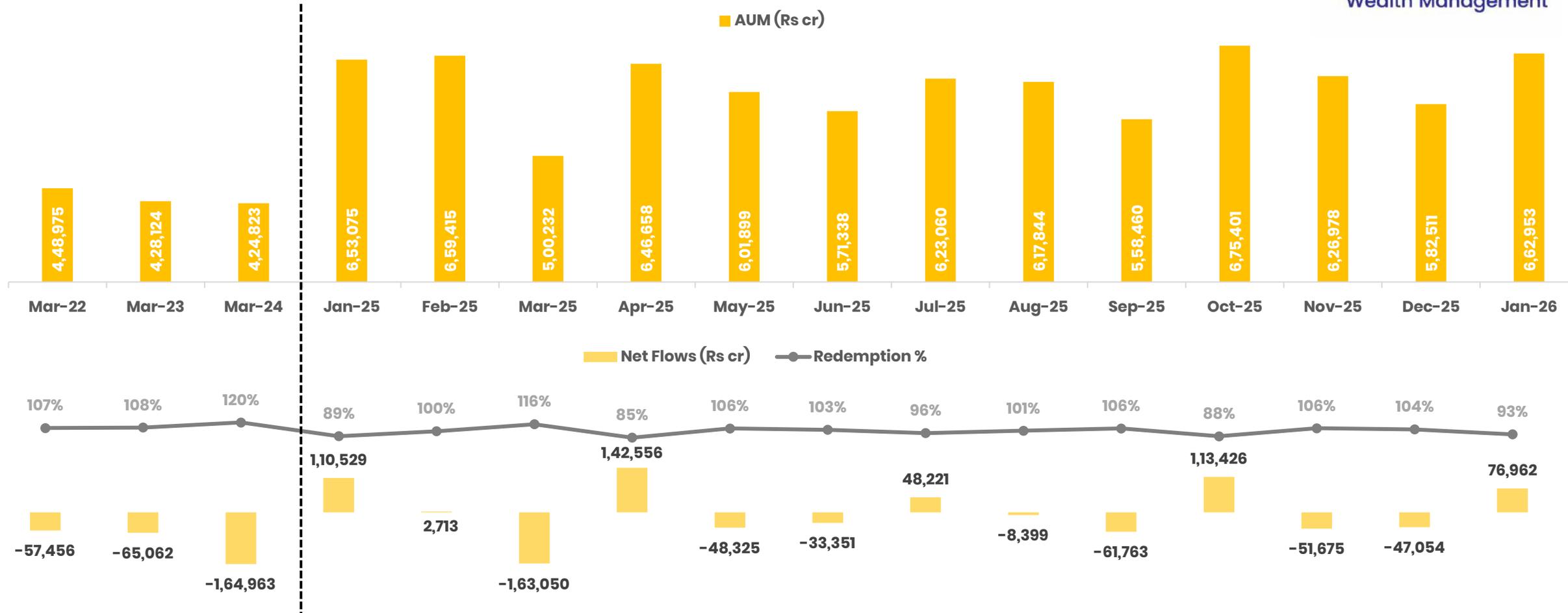
- Hybrid MF AUM grew by 26% on YoY basis
- Hybrid MF redemptions have increased to ~66% of total monthly flows.

MAF saw highest Monthly Net flows of Rs 10,485 cr within Hybrid Category

Hybrid Schemes	Opening AUM (Rs cr)	Gross Flows (Rs cr)	Redemption (Rs cr)	Net Flows (Rs cr)	Closing AUM (Rs cr)	Net Flows as a % of Opening AUM	% change in AUM
Multi Asset Allocation Fund	1,64,731	12,139	1,654	10,485	1,74,660	6.4%	6.0%
Arbitrage Fund	2,78,128	27,817	24,524	3,293	2,76,654	1.2%	-0.5%
Dynamic Asset Allocation/Balanced Advantage Fund	3,23,325	5,280	3,440	1,839	3,19,903	0.6%	-1.1%
Balanced Hybrid Fund/Aggressive Hybrid Fund	2,53,234	3,974	2,296	1,678	2,49,182	0.7%	-1.6%
Equity Savings Fund	51,235	1,982	1,845	137	50,740	0.3%	-1.0%
Conservative Hybrid Fund	29,769	424	501	-77	29,527	-0.3%	-0.8%
Total	11,00,422	51,616	34,260	17,356	11,00,667	2.4%	3.8%

Cash / Liquid Funds AUM grew by ~14% in last 1 month

Monthly Net Inflows in Cash MFs at Rs 76,962 cr



- Cash Equivalent MFs AUM increased by ~2% on YoY basis
- Liquid MF net flows have remained volatile over the past year

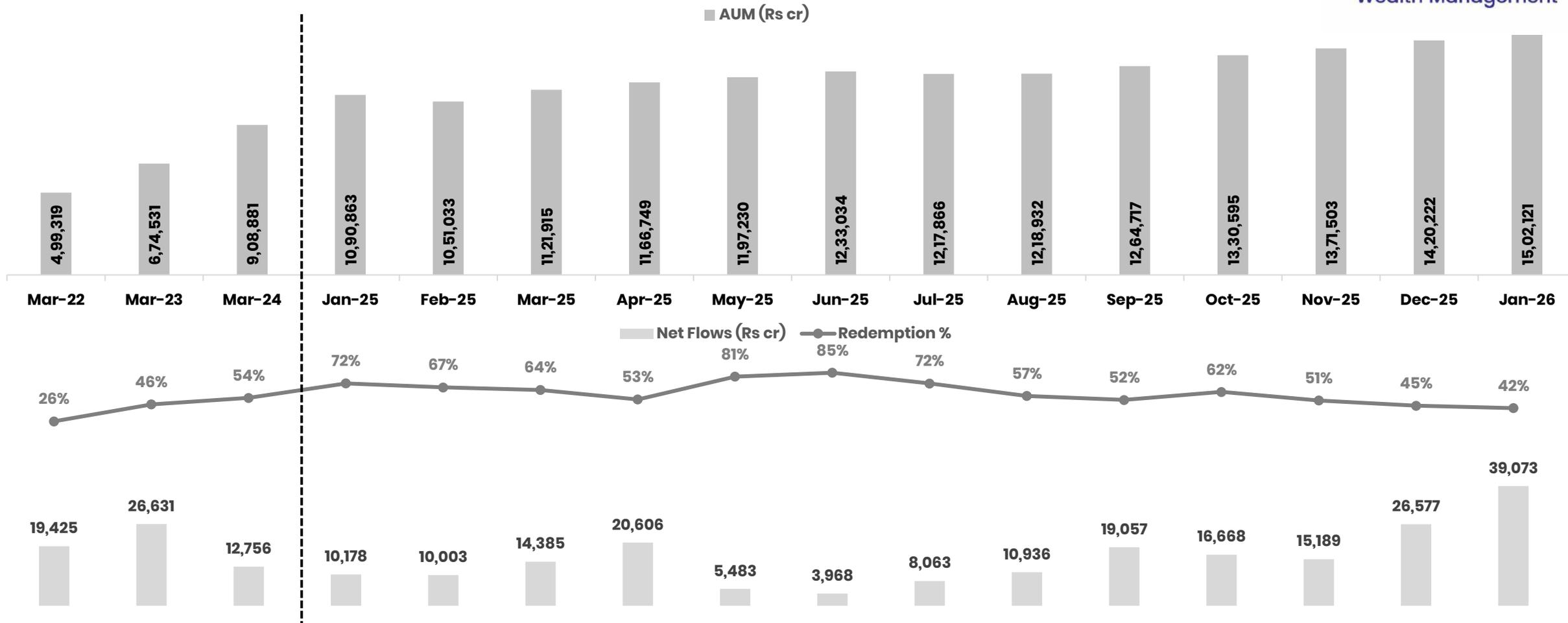
Overnight Fund saw a Monthly Net flows of Rs 46,280 cr within Cash MF category



Cash/Liquid Schemes	Opening AUM (Rs cr)	Gross Flows (Rs cr)	Redemption (Rs cr)	Net Flows (Rs cr)	Closing AUM (Rs cr)	Net Flows as a % of Opening AUM	% change in AUM
Overnight Fund	79,368	6,57,098	6,10,818	46,280	1,26,200	58.3%	59.0%
Liquid Fund	5,03,143	4,08,835	3,78,153	30,682	5,36,753	6.1%	6.7%
Total	5,82,511	10,65,933	9,88,972	76,962	6,62,953	13.2%	13.8%

Passive AUM grew by ~Rs 4.1 lakh cr in last 1 year

Monthly Net flows in Passive MFs at Rs 39,073 cr



- Passive MF AUM grew by ~38% in last 1 year to ~Rs 15.0 lakh cr
- Passive MF redemptions is at ~42% of total monthly flows

Gold ETFs received highest Net flows of Rs 24,040 cr within Passive category



Passive Schemes	Opening AUM (Rs cr)	Gross Flows (Rs cr)	Redemption (Rs cr)	Net Flows (Rs cr)	Closing AUM (Rs cr)	Net Flows as a % of Opening AUM	% change in AUM
Gold ETF	1,27,896	24,352	312	24,040	1,84,277	18.8%	44.1%
Other ETFs	9,66,504	34,388	19,382	15,006	9,97,350	1.6%	3.2%
Index Funds	3,25,821	8,526	8,499	27	3,20,494	0.0%	-1.6%
Total	14,20,222	67,265	28,192	39,073	15,02,121	2.8%	5.8%

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Thank You