

Mutual Fund Trends

A Monthly Dose of Insights

March 2026

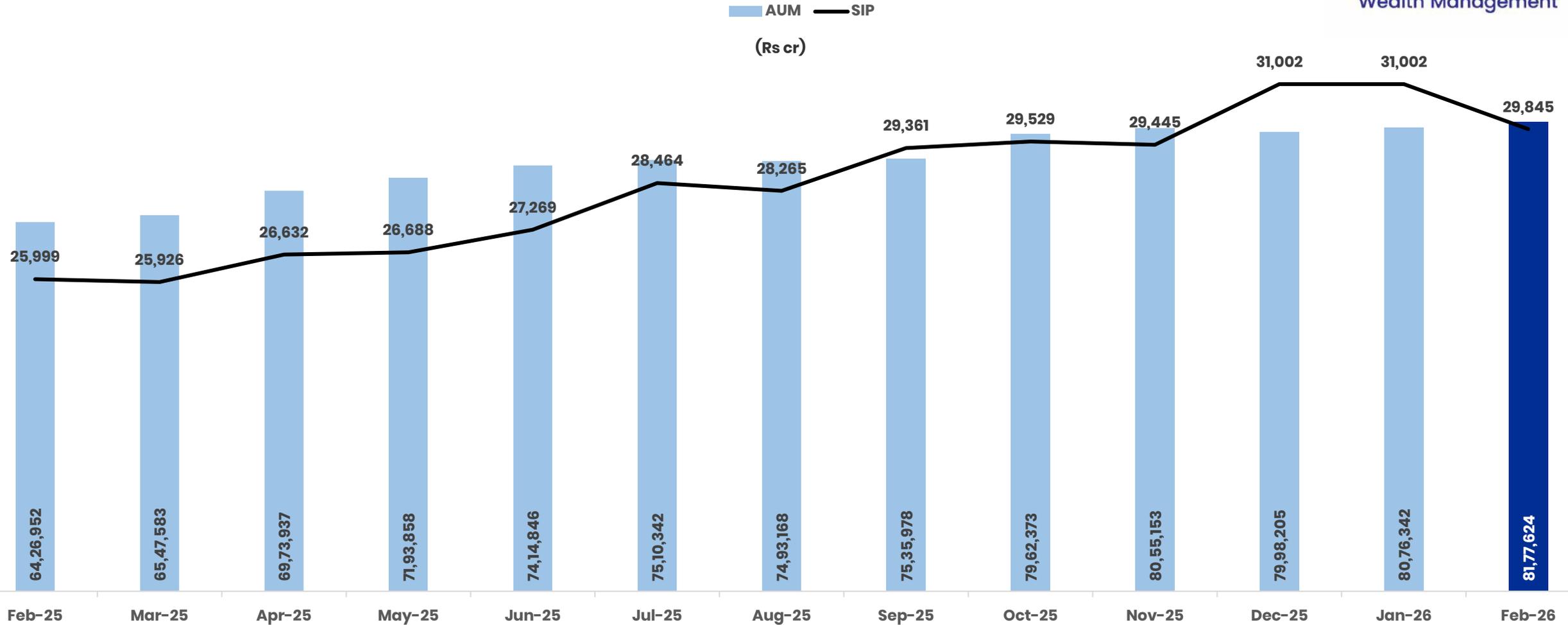
Mutual Fund Industry Snapshot – February'26



Scheme Name	Feb-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	62,076	36,098	25,978	35,39,476	-5%	-13%	8%	2%	14%	44%	-11%	29%
Debt (ex Liquid and Overnight)	1,20,203	1,23,168	-2,965	12,32,103	-9%	-9%	-39%	0%	64%	49%	68%	17%
Hybrid	40,866	28,883	11,983	11,13,099	-21%	-16%	-31%	1%	44%	33%	76%	31%
Cash (Liquid + Overnight)	10,86,331	10,41,260	45,071	7,11,586	2%	5%	-41%	7%	29%	24%	1561%	8%
Passives (Index + ETFs)	43,225	30,249	12,976	14,84,101	-36%	7%	-67%	-1%	42%	48%	30%	41%
Other (FoF + Other + Close ended)	1,991	841	1,151	97,259	6%	29%	-6%	1%	95%	59%	134%	28%
Total	13,54,692	12,60,498	94,194	81,77,624	-2%	3%	40%	1%	32%	28%	135%	27%

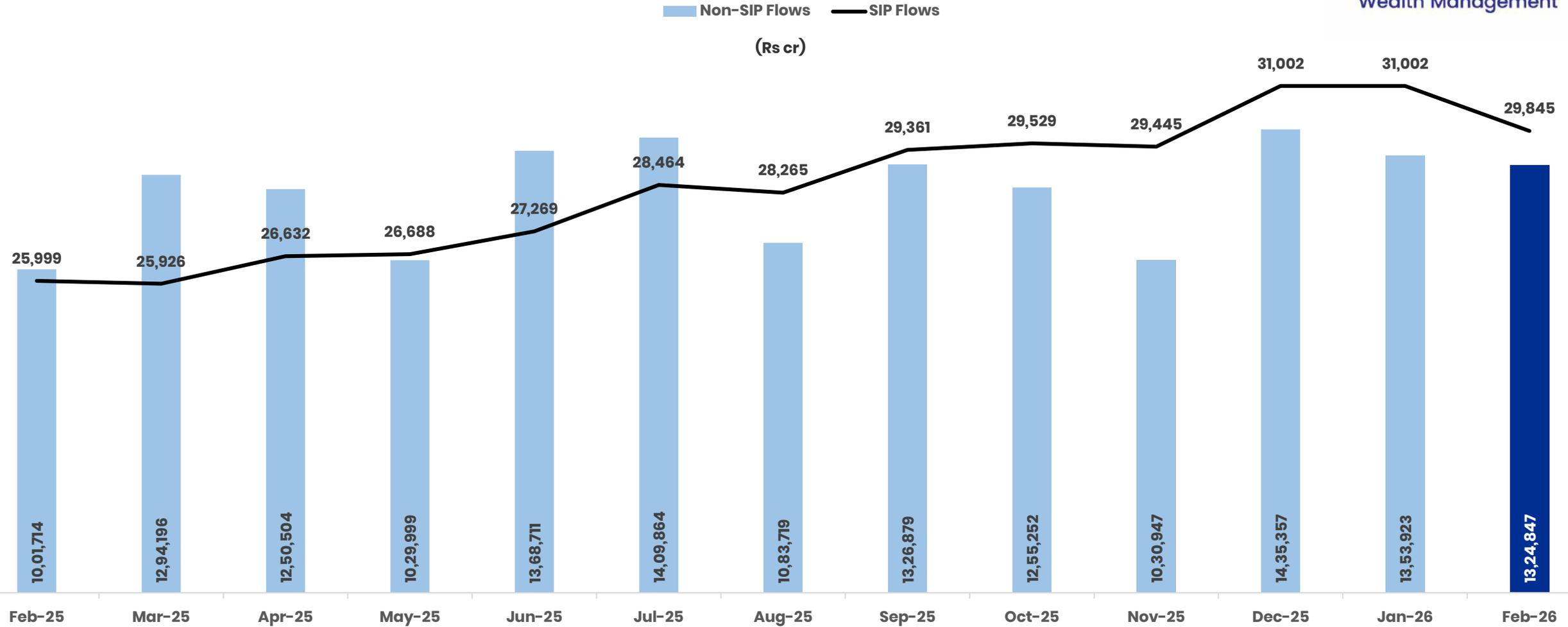
Mutual Fund Industry AUM has reached ~ Rs 82 lakh cr

Monthly SIP flows at Rs 29,845 cr



- SIP inflows decreased to Rs 29,845 crore in February'26
- Mutual Fund AUM and SIP flows are up by ~27% & ~15% in last 1 year, respectively

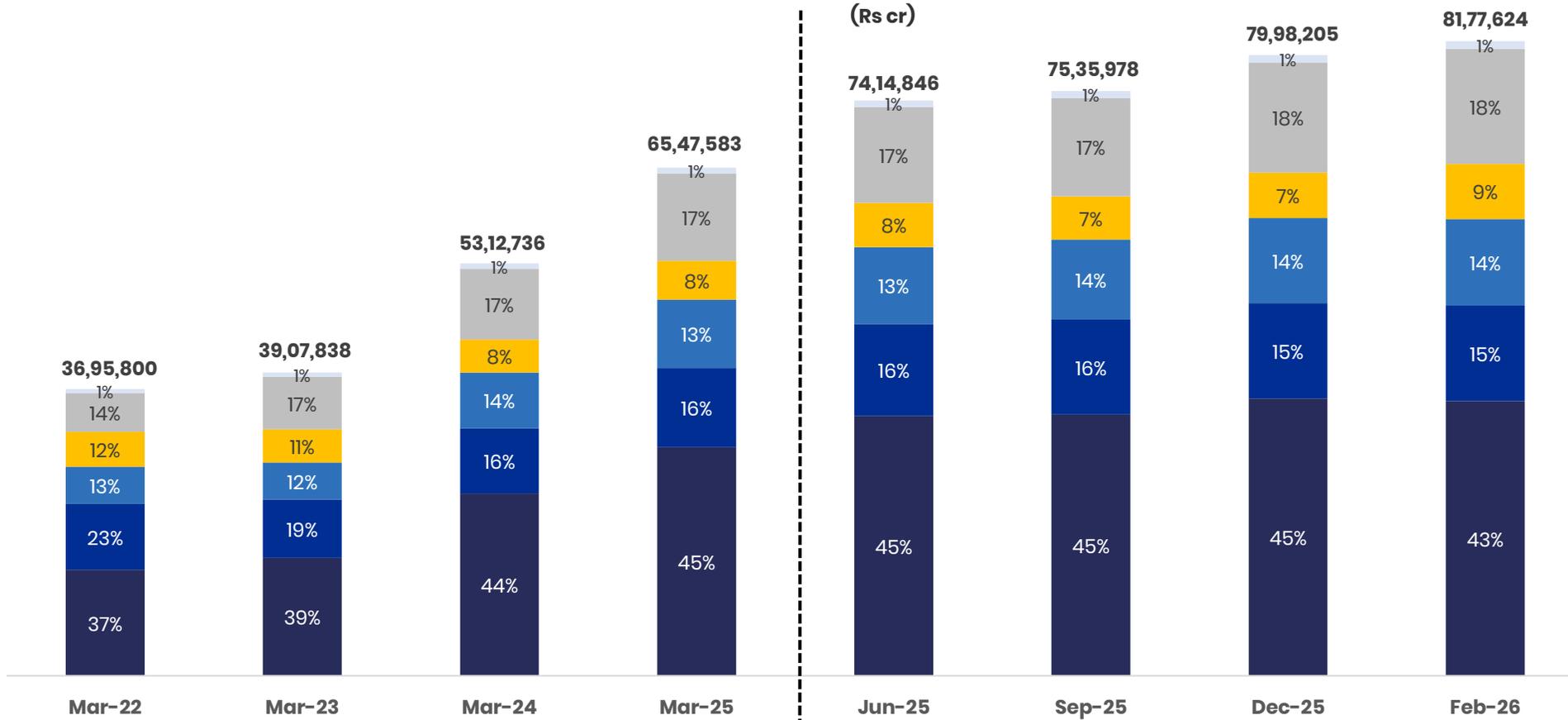
Disciplined /SIP investing is growing faster and more steadily than sporadic Lumpsum investing



- Non-SIP flows dropped by ~2% from the previous month, whereas it is up by ~32% on YoY basis
- SIP inflows dropped by ~4% from the previous month

Total MF AUM has grown at 22% CAGR since March 2022

Equity MFs contributing 43% to Total AUM



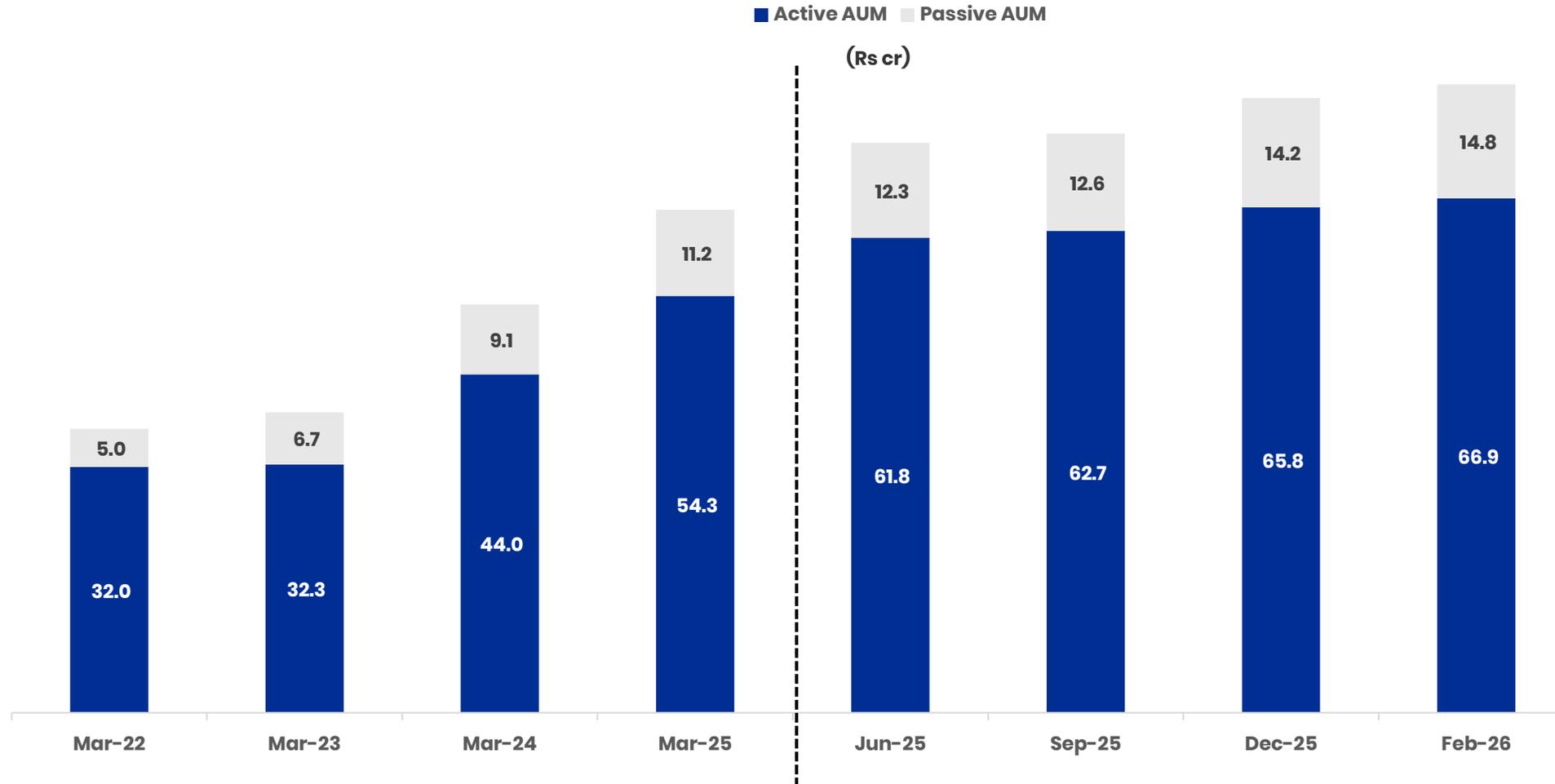
MoM AUM Growth %	
Cash	7.3%
Debt	0.4%
Index + ETFs	-1.2%
Equity	1.5%
Hybrid	1.1%
Other MFs	0.8%

MF Industry AUM Growth %

Feb-25	Jan-26	Dec-25	YoY%	MoM%	CYTD%	Feb-26
64,26,952	80,76,342	79,98,205	27.2%	1.3%	2.2%	81,77,624

Source : AMFI | Cash includes Overnight, Liquid MF | Other MFs include FoF and Other schemes | Only considered open-ended schemes here

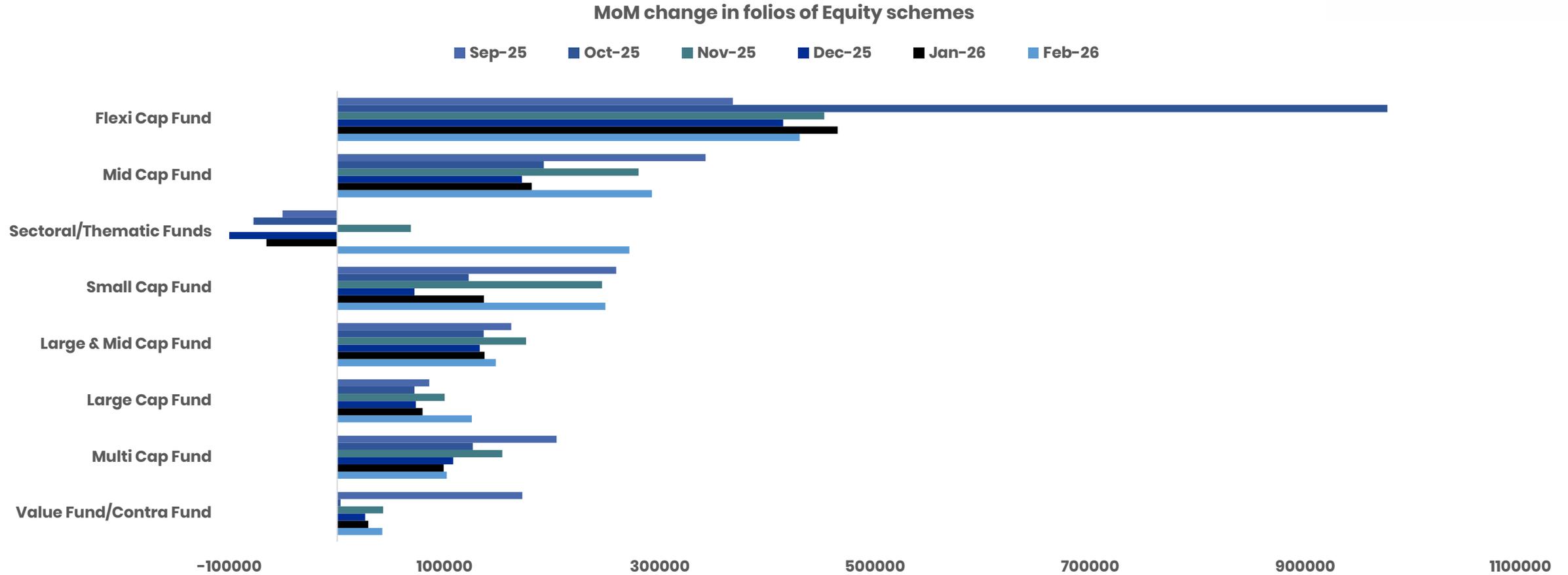
Share of Passive in MF Industry AUM has increased from 14% to ~18% in a span of ~4 years



% 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%
Feb-26	82%	18%

- 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 February 2026
- Active AUM grew >2.0 times during the same time, albeit on a larger base

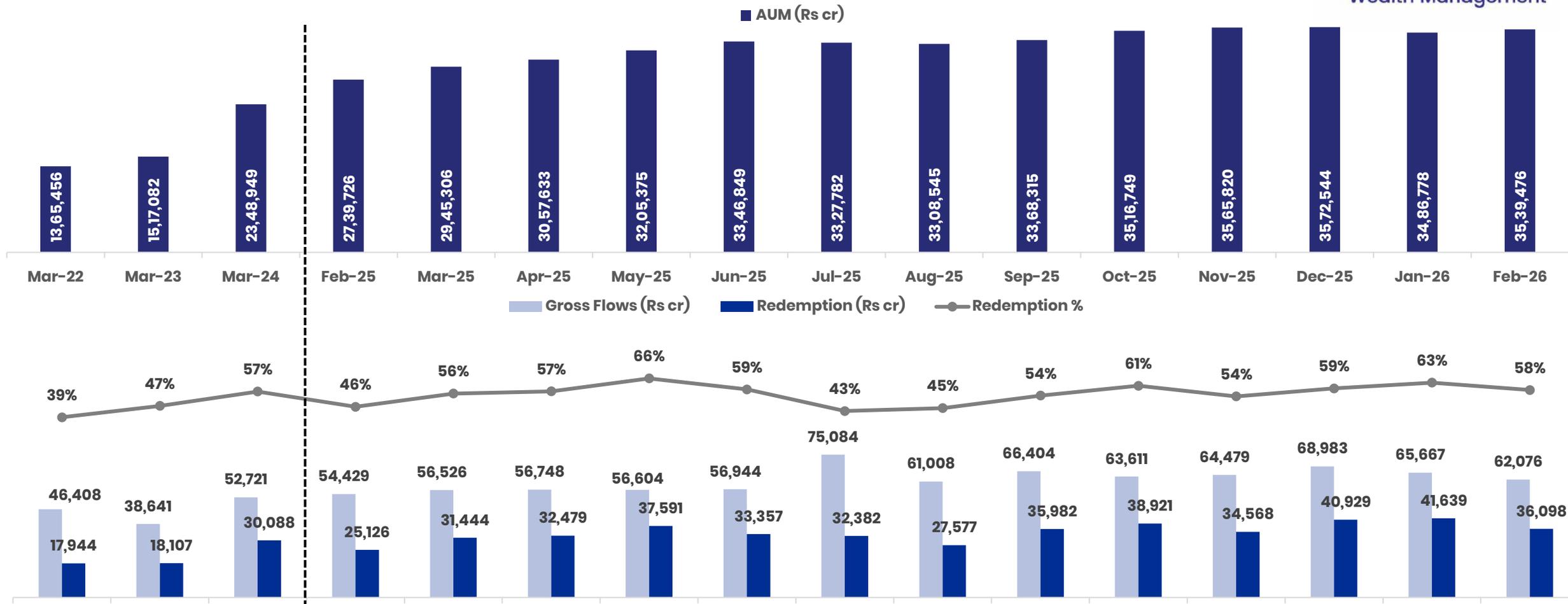
Increasing trend in number of Equity MF Scheme folios



- Flexi Cap funds saw highest number of folios with an addition of 4,30,097 folios in February 2026
- All equity categories experienced an increase in the number of folios

Equity MF AUM grew by Rs ~8.0 lakh cr in last 1 year

Monthly Net flows in Equity MFs at Rs 25,978cr



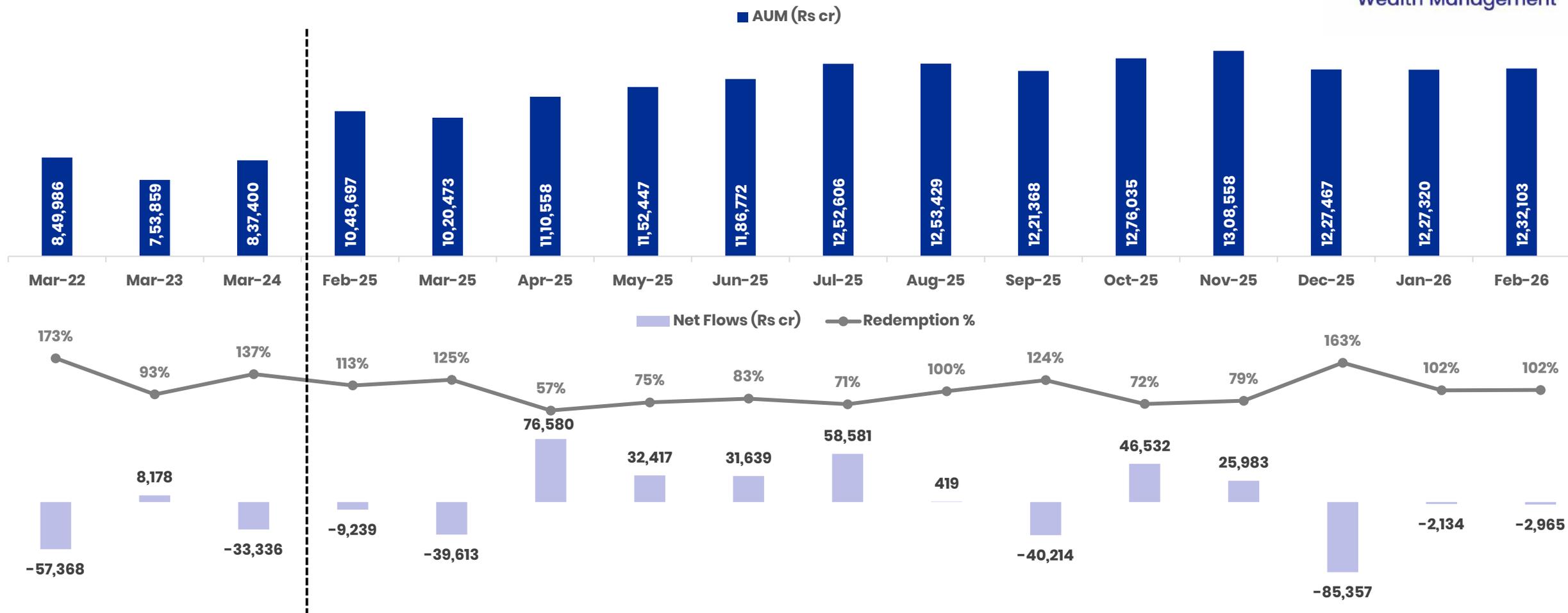
- Equity MF AUM jumped by 29% to Rs 35.4 lakh cr in the last 1 year
- Equity MF redemptions is ~58% of total monthly flows

Flexicap Fund saw highest Monthly Inflows of Rs 6,925 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	5,46,947	11,045	4,120	6,925	5,53,187	1.3%	1.1%
Mid Cap Fund	4,49,439	7,855	3,852	4,003	4,62,098	0.9%	2.8%
Small Cap Fund	3,54,790	7,592	3,710	3,881	3,63,537	1.1%	2.5%
Large & Mid Cap Fund	3,24,621	5,842	2,704	3,138	3,31,893	1.0%	2.2%
Sectoral/Thematic Funds	5,23,743	13,094	10,107	2,987	5,29,804	0.6%	1.2%
Large Cap Fund	4,08,304	5,538	3,426	2,112	4,11,232	0.5%	0.7%
Multi Cap Fund	2,16,445	4,388	2,454	1,934	2,21,586	0.9%	2.4%
Focused Fund	1,71,535	2,467	1,566	901	1,72,880	0.5%	0.8%
Value Fund/Contra Fund	2,14,215	2,566	1,839	727	2,15,265	0.3%	0.5%
Dividend Yield Fund	32,451	395	374	21	32,643	0.1%	0.6%
ELSS	2,44,288	1,295	1,945	-650	2,45,352	-0.3%	0.4%
Total	34,86,778	62,076	36,098	25,978	35,39,476	0.7%	1.5%

Debt MF AUM grew by ~Rs 1.8 lakh cr in last 1 year

Monthly Net Out flows in Debt MFs is at Rs 2,965 cr



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

Money Market Fund saw highest Monthly Inflows of Rs 6,267 cr within Debt MF category

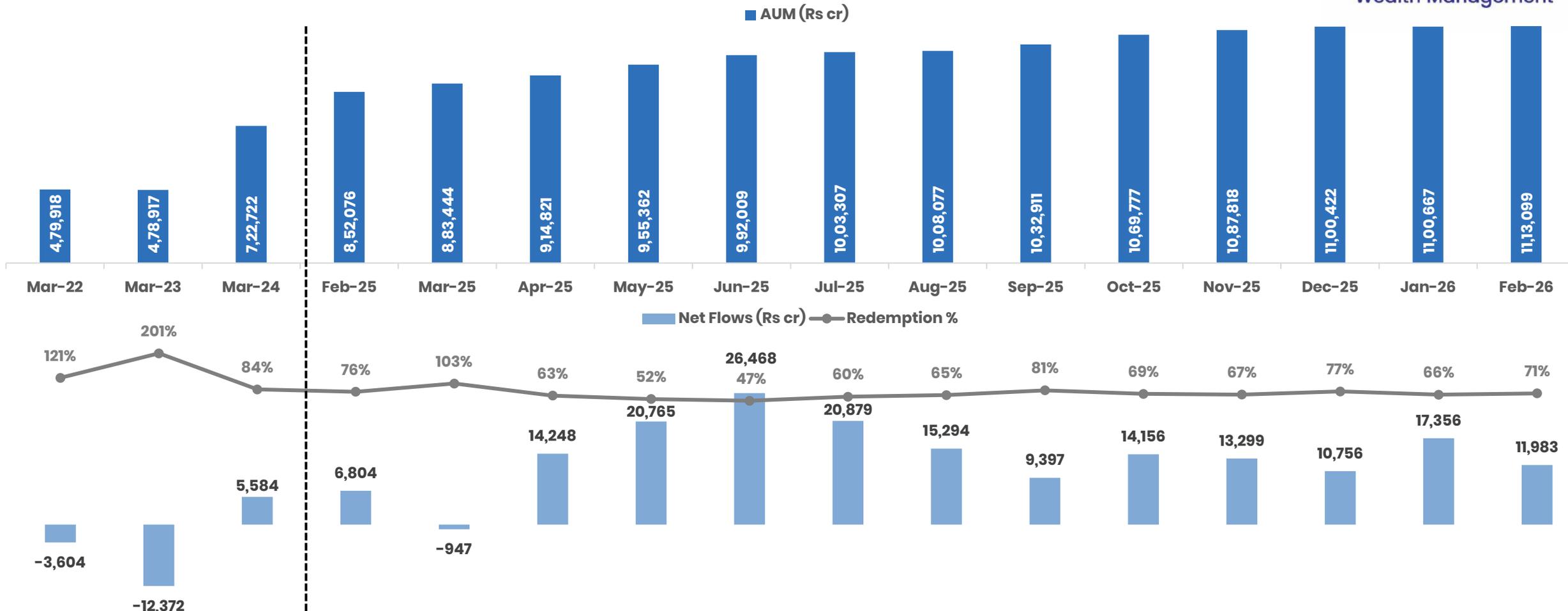


Debt Schemes	Opening AUM (Rs cr)	Gross Flows (Rs cr)	Redemption (Rs cr)	Net Flows (Rs cr)	Closing AUM (Rs cr)	Net Flows as a % of Opening AUM	% change in AUM
Money Market Fund	3,32,152	72,589	66,323	6,267	3,40,401	1.9%	2.5%
Low Duration Fund	1,52,176	18,391	16,062	2,329	1,55,468	1.5%	2.2%
Gilt Fund with 10 year constant duration	4,865	350	275	75	4,988	1.5%	2.5%
Floater Fund	52,573	1,368	1,312	56	53,027	0.1%	0.9%
Gilt Fund	37,116	1,264	1,273	-9	37,363	0.0%	0.7%
Medium Duration Fund	26,229	388	458	-70	26,377	-0.3%	0.6%
Credit Risk Fund	19,893	168	262	-94	19,966	-0.5%	0.4%
Medium to Long Duration Fund	11,513	28	299	-271	11,322	-2.4%	-1.7%
Dynamic Bond Fund	34,718	214	766	-551	34,439	-1.6%	-0.8%
Long Duration Fund	16,221	153	782	-629	15,672	-3.9%	-3.4%
Banking and PSU Fund	78,170	447	1,920	-1,473	77,139	-1.9%	-1.3%
Short Duration Fund	1,33,810	2,456	4,373	-1,917	1,33,399	-1.4%	-0.3%
Corporate Bond Fund	1,95,400	1,674	3,976	-2,302	1,94,781	-1.2%	-0.3%
Ultra Short Duration Fund	1,32,482	20,712	25,086	-4,374	1,27,760	-3.3%	-3.6%
Total	12,27,320	1,20,203	1,23,168	-2,965	12,32,103	-0.2%	0.4%

Source : AMFI | Only considered open-ended schemes here

Hybrid MF AUM grew by Rs ~2.6 lakh cr in last 1 year

Monthly Net flows in Hybrid MFs at Rs 11,983 cr



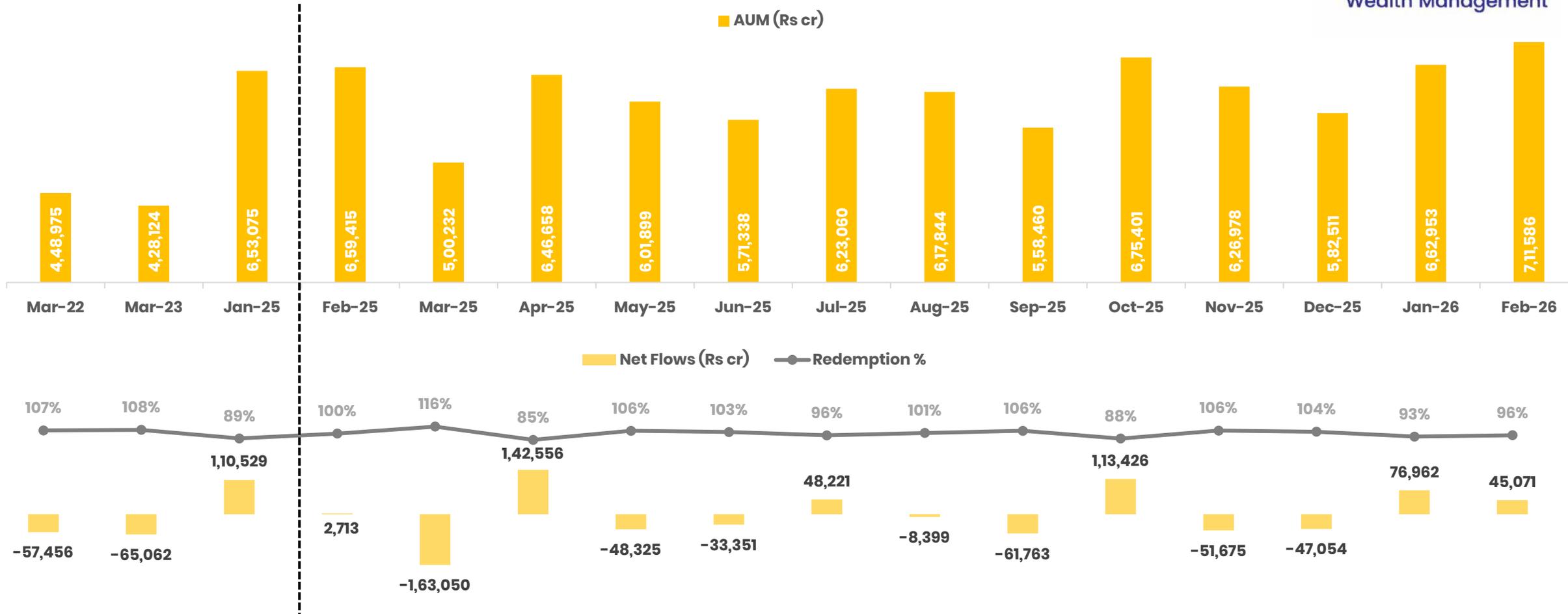
- Hybrid MF AUM grew by ~31% on YoY basis
- Hybrid MF redemptions have increased to 71% of total monthly flows compared to 66% in the previous month

MAF saw highest Monthly Net flows of Rs 8,476 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	1,74,660	10,151	1,675	8,476	1,83,246	4.9%	4.9%
Dynamic Asset Allocation/Balanced Advantage Fund	3,19,903	4,745	3,224	1,522	3,23,655	0.5%	1.2%
Balanced Hybrid Fund/Aggressive Hybrid Fund	2,49,182	3,465	2,046	1,419	2,52,394	0.6%	1.3%
Arbitrage Fund	2,76,654	20,387	19,796	592	2,73,569	0.2%	-1.1%
Equity Savings Fund	50,740	1,748	1,706	42	50,498	0.1%	-0.5%
Conservative Hybrid Fund	29,527	370	438	-68	29,737	-0.2%	0.7%
Total	11,00,667	40,866	28,883	11,983	11,13,099	2.4%	3.8%

Cash / Liquid Funds AUM grew by ~7% in last 1 month

Monthly Net Inflows in Cash MFs at Rs 45,071 cr



- Cash Equivalent MFs AUM increased by ~8% on YoY basis
- Liquid MF net flows have remained volatile over the past year

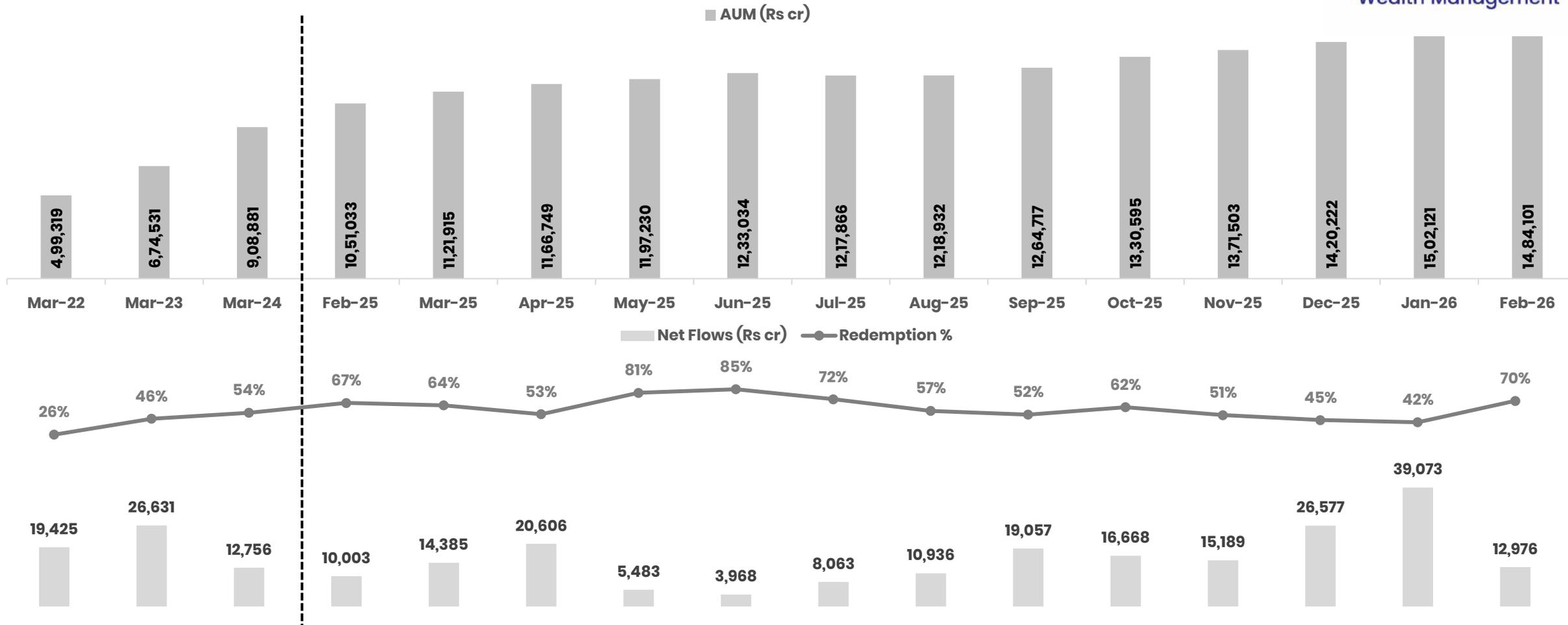
Liquid Fund saw a Monthly Net flows of Rs 59,077 cr within Cash MF category



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
Liquid Fund	5,36,753	4,65,478	4,06,400	59,077	5,98,920	11.0%	11.6%
Overnight Fund	1,26,200	6,20,853	6,34,859	-14,006	1,12,666	-11.1%	-10.7%
Total	6,62,953	10,86,331	10,41,260	45,071	7,11,586	6.8%	7.3%

Passive AUM grew by ~Rs 4.3 lakh cr in last 1 year

Monthly Net flows in Passive MFs at Rs 12,976 cr



- Passive MF AUM grew by ~41% in last 1 year to ~Rs 14.8 lakh cr
- Passive MF redemptions is at ~70% of total monthly flows

Gold ETFs received highest Net flows of Rs 5,255 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	1,84,277	7,755	2,500	5,255	1,83,325	2.9%	-0.5%
Other ETFs	9,97,350	25,137	20,650	4,487	9,76,208	0.4%	-2.1%
Index Funds	3,20,494	10,332	7,099	3,233	3,24,567	1.0%	1.3%
Total	15,02,121	43,225	30,249	12,976	14,84,101	0.9%	-1.2%

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Thank You