

## Mutual Fund Flows - December 2025

All figures in INR Cr		Net Inflow (+ve)/Outflow (-ve)		Average AUM for the month of		
		Dec-25	Nov-25	Dec-25	Nov-25	Change
I	Income/Debt Oriented Schemes	(132,410)	(25,693)	1,974,739	1,981,082	-0.3%
II	Growth/Equity Oriented Schemes	28,054	29,911	3,550,493	3,538,883	0.3%
III	Hybrid Schemes	10,756	13,299	1,162,111	1,145,449	1.5%
IV	Solution Oriented Schemes	345	320	58,283	58,135	0.3%
V	Other Schemes	26,723	15,385	1,428,130	1,382,886	3.3%
VI	Closed/ Interval Schemes	(59)	(467)	25,188	25,328	-0.6%
	<b>Total</b>	<b>-66,591</b>	<b>32,755</b>	<b>8,198,944</b>	<b>8,131,764</b>	<b>0.83%</b>

The Mutual Fund industry's Average Assets Under Management (AAUM) edged up by 0.83% to ₹81.98 lakh cr in December from ₹81.32 lakh cr in November, reflecting both market gains and fresh inflows.

## Equity Funds

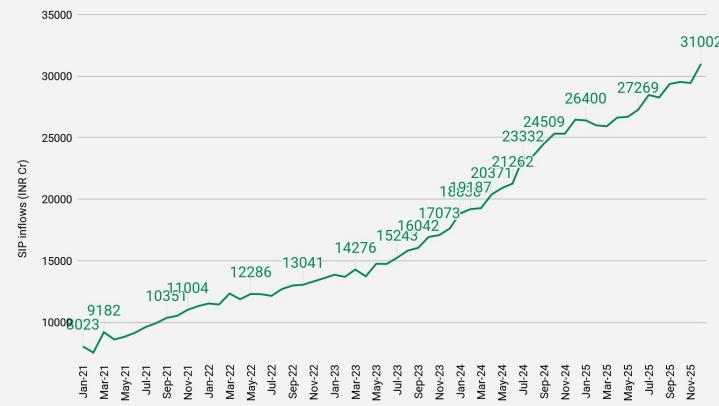
All figures in INR Cr		Net Inflow (+ve)/Outflow (-ve)		Average AUM for the month of		
Open ended Schemes		Dec-25	Nov-25	Dec-25	Nov-25	Change
<b>Equity Oriented Schemes</b>						
Multi Cap Fund		2,255	2,463	221,480	221,498	0.0%
Large Cap Fund		1,567	1,640	417,492	413,989	0.8%
Large & Mid Cap Fund		4,094	4,503	328,384	325,879	0.8%
Mid Cap Fund		4,176	4,487	458,516	458,448	0.0%
Small Cap Fund		3,824	4,407	366,387	370,913	-1.2%
Dividend Yield Fund		(254)	(278)	32,792	33,067	-0.8%
Value Fund/Contra Fund		1,089	1,219	217,176	215,017	1.0%
Focused Fund		1,057	2,040	174,197	172,378	1.1%
Sectoral/Thematic Funds		946	1,865	535,257	534,941	0.1%
ELSS		(718)	(570)	252,253	253,628	-0.5%
Flexi Cap Fund		10,019	8,135	546,560	539,125	1.4%
<b>Sub Total</b>		<b>28,054</b>	<b>29,911</b>	<b>3,550,493</b>	<b>3,538,883</b>	<b>0.3%</b>
<b>Hybrid Schemes</b>						
Balanced / Agg Hybrid Fund		1,514	1,385	253,602	252,228	0.5%
Dynamic / BAF		1,097	1,410	323,093	320,995	0.7%
Arbitrage		126	4,192	326,835	324,252	0.8%
Others		8,018	6,312	258,581	247,974	4.3%
<b>Sub Total</b>		<b>10,756</b>	<b>13,299</b>	<b>1,162,111</b>	<b>1,145,449</b>	<b>1.5%</b>
<b>Total</b>		<b>38,810</b>	<b>43,210</b>	<b>4,712,604</b>	<b>4,684,332</b>	<b>0.6%</b>

- Equity-oriented mutual fund inflows fell 6% in December 2025 compared to November, and were down 32% year-on-year from ₹41,155 cr in December 2024, signalling more cautious investor sentiment amid subdued Indian equity market performance.
- Flexi-cap funds led with a record ₹10,019 cr, the highest-ever monthly inflow for the category.
- Among hybrid schemes, the **Multi-Asset Allocation category** topped the charts with ₹7,426 cr of inflows, accounting for over 69% of total hybrid flows, signalling a clear shift toward diversified exposure across equity, debt, and commodities.
- SIP inflows touched a record ₹31,002 cr in December 2025, rising 5% from ₹29,445 crore in November.

### Segment-wise Equity Flows (₹Crs)



### SIP Inflows (₹Crs)



## Other Funds

All figures in INR Cr		Net Inflow (+ve)/Outflow (-ve)		Average AUM for the month of		
Other Schemes		Dec-25	Nov-25	Dec-25	Nov-25	Change
Index Funds		1,731	1,727	323,759	322,517	0.4%
GOLD ETF		11,647	3,742	120,867	106,021	14.0%
Other ETFs		13,199	9,721	947,036	919,061	3.0%
FOF investing overseas		147	196	36,467	35,288	3.3%
<b>Total</b>		<b>26,723</b>	<b>15,385</b>	<b>1,428,130</b>	<b>1,382,886</b>	<b>3.3%</b>

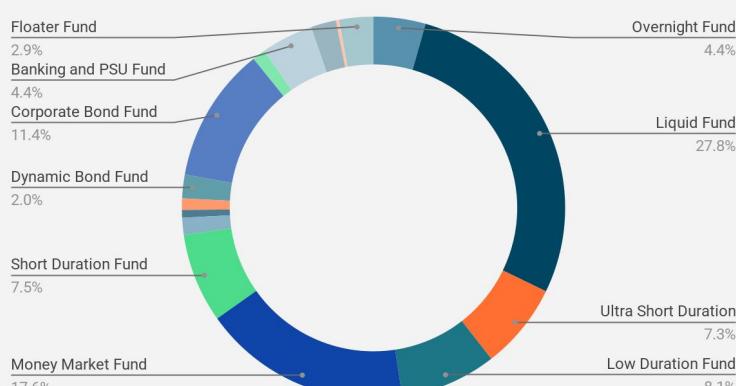
Inflows into **passive funds** jumped 74% from the lower November base, driven by strong demand for **index funds, equity ETFs and gold/silver ETFs** as investors used the **equity market correction** to add exposure while also leaning into **safe-haven buying**.

Source: AMFI

## Debt Funds

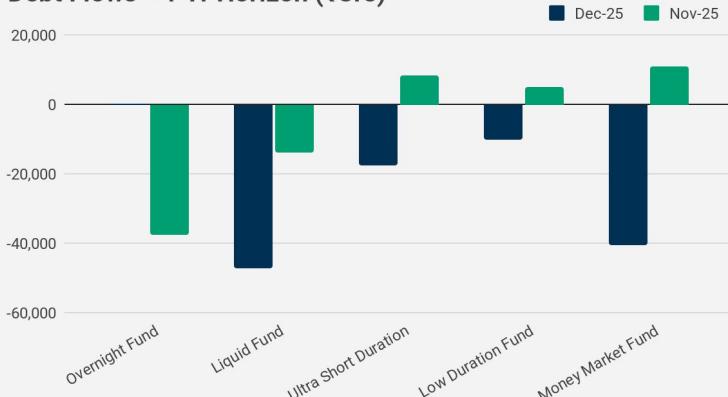
	All figures in INR Cr	Net Inflow (+ve)/Outflow (-ve)		Average AUM for the month of		
	Open ended Schemes	Dec-25	Nov-25	Dec-25	Nov-25	Change
I	Income/Debt Oriented Schemes					
1	Overnight Fund	254	(37,625)	117,318	113,503	3.4%
2	Liquid Fund	(47,308)	(14,051)	575,286	576,514	-0.2%
3	Ultra Short Duration Fund	(17,648)	8,361	146,523	143,672	2.0%
4	Low Duration Fund	(10,246)	4,981	154,653	154,517	0.1%
5	Money Market Fund	(40,464)	11,104	343,897	349,189	-1.5%
6	Short Duration Fund	(5,690)	2,106	140,222	140,525	-0.2%
7	Medium Duration Fund	(229)	(14)	26,376	26,318	0.2%
8	Medium to Long Duration Fund	(188)	(9)	11,771	11,875	-0.9%
9	Long Duration Fund	(1,303)	(366)	17,965	19,029	-5.6%
10	Dynamic Bond Fund	(843)	(607)	36,540	37,068	-1.4%
11	Corporate Bond Fund	(7,420)	1,525	209,245	212,839	-1.7%
12	Credit Risk Fund	(173)	(118)	19,965	20,017	-0.3%
13	Banking and PSU Fund	(976)	(852)	79,512	80,544	-1.3%
14	Gilt Fund	(796)	(177)	38,809	39,291	-1.2%
15	Gilt Fund (10Y Dur.)	(103)	(44)	4,930	4,981	-1.0%
16	Floater Fund	722	92	51,727	51,200	1.0%
	<b>Sub Total</b>	<b>-132,410</b>	<b>-25,693</b>	<b>1,974,739</b>	<b>1,981,082</b>	<b>-0.32%</b>

### Debt AUM split as on 31st December 2025

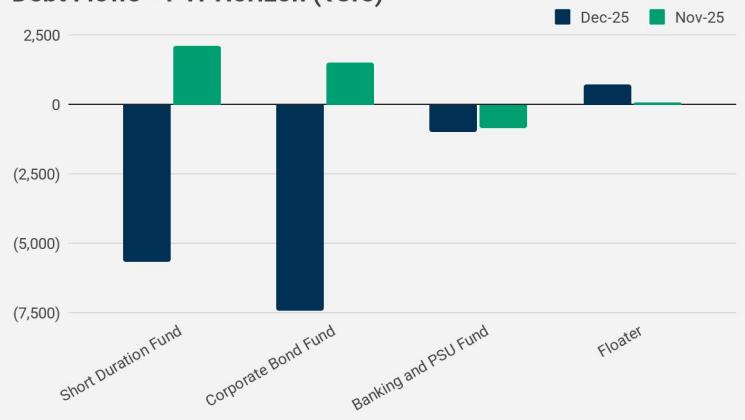


- Debt mutual funds' average AUM dipped by 0.32% to ₹19.75 lakh cr in December 2025, with net outflow of ₹1.32 lakh cr a sharp escalation from November's outflow of ₹25,693 cr.
- This massive redemption pressure stemmed largely from year-end liquidity needs by corporates and institutions.
- The bulk of outflows came from categories like Liquid funds, Money Market funds, and Ultra Short Duration funds, as corporates and institutions redeemed investments for advance tax and other quarterly obligations.
- Floater funds saw inflows as floating-rate coupons reset higher with short-term rates, helping deliver steadier returns amid liquidity measures. Overnight funds also attracted money on their high safety, daily liquidity and low interest-rate risk in a volatile yield environment.

### Debt Flows < 1 Yr Horizon (₹Crs)



### Debt Flows >1 Yr Horizon (₹Crs)



Source: AMFI