

Mutual Fund Flows - January 2026

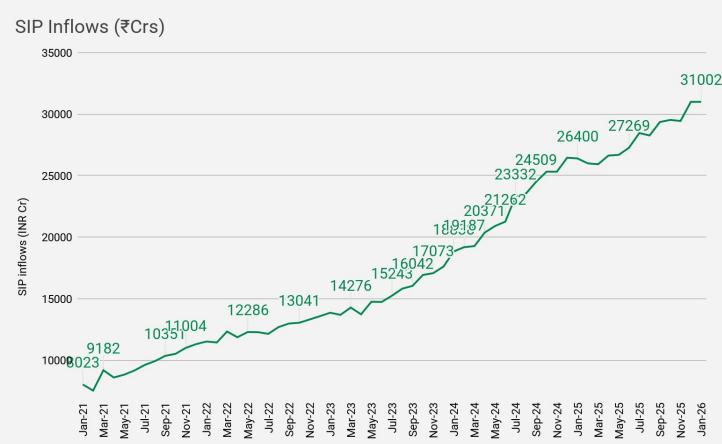
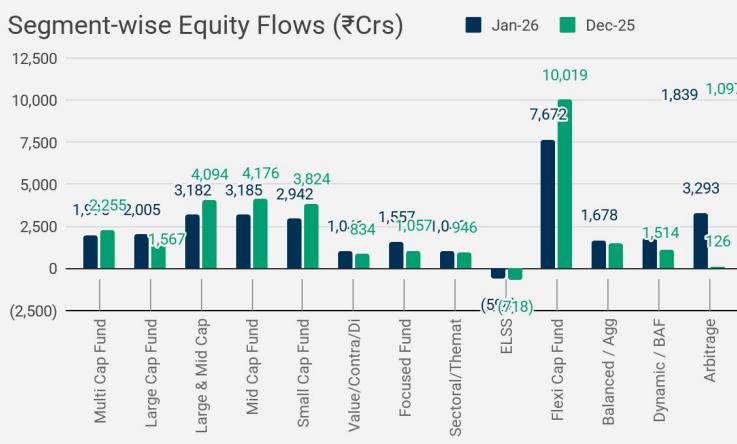
All figures in INR Cr		Net Inflow (+ve)/Outflow (-ve)		Average AUM for the month of		
		Jan-26	Dec-25	Jan-26	Dec-25	Change
I	Income/Debt Oriented Schemes	74,827	(132,410)	1,927,837	1,974,986	-2.4%
II	Growth/Equity Oriented Schemes	24,029	28,054	3,521,350	3,550,493	-0.8%
III	Hybrid Schemes	17,356	10,756	1,177,654	1,162,111	1.3%
IV	Solution Oriented Schemes	342	345	57,829	58,283	-0.8%
V	Other Schemes	39,955	26,723	1,491,420	1,428,130	4.4%
VI	Closed/ Interval Schemes	(49)	(59)	25,085	25,188	-0.4%
	Total	156,459	-66,591	8,201,175	8,199,191	0.02%

The Mutual Fund industry's **AAUM** was broadly **flat** at **₹82.01 lakh cr** in January versus **₹81.99 lakh cr** in December. Notably, the strong **₹1.56 lakh cr** net inflow during the month was **largely driven by debt schemes**.

Equity Funds

All figures in INR Cr	Net Inflow (+ve)/Outflow (-ve)		Average AUM for the month of		
Open ended Schemes	Jan-26	Dec-25	Jan-26	Dec-25	Change
Equity Oriented Schemes					
Multi Cap Fund	1,995	2,255	218,818	221,480	-1.2%
Large Cap Fund	2,005	1,567	413,610	417,492	-0.9%
Large & Mid Cap Fund	3,182	4,094	327,288	328,384	-0.3%
Mid Cap Fund	3,185	4,176	454,271	458,516	-0.9%
Small Cap Fund	2,942	3,824	359,056	366,387	-2.0%
Dividend Yield Fund	48	(254)	32,480	32,792	-0.9%
Value Fund/Contra Fund	993	1,089	215,977	217,176	-0.6%
Focused Fund	1,557	1,057	173,290	174,197	-0.5%
Sectoral/Thematic Funds	1,043	946	529,377	535,257	-1.1%
ELSS	(594)	(718)	247,617	252,253	-1.8%
Flexi Cap Fund	7,672	10,019	549,567	546,560	0.6%
Sub Total	24,029	28,054	3,521,350	3,550,493	-0.8%
Hybrid Schemes					
Balanced / Agg Hybrid Fund	1,678	1,514	252,120	253,602	-0.6%
Dynamic / BAF	1,839	1,097	322,415	323,093	-0.2%
Arbitrage	3,293	126	333,040	326,835	1.9%
Others	10,545	8,018	270,078	258,581	4.4%
Sub Total	17,356	10,756	1,177,654	1,162,111	1.3%
Total	41,385	38,810	4,699,004	4,712,604	-0.3%

- Equity-oriented mutual fund inflows **fell 14% in January 2026** versus December, marking the **second consecutive monthly decline**. Even so, inflows remained **resilient**, reflecting **steady investor interest** despite ongoing market volatility.
- Flexi-cap funds** led equity mutual fund inflows, with **mid-cap funds** close behind. Flexi-caps' appeal stems from their **flexibility to shift across large-, mid-, and small-caps**, making them a preferred choice for investors during volatile markets.
- Among hybrid schemes, **Multi-Asset Allocation funds** led with **₹10,486 crore** of inflows, signalling investors' continued preference for **diversified exposure across equity, debt, and commodities**.
- SIP inflows** stayed **steady** at **₹31,002 crore** in **January 2026**, broadly in line with December.



Other Funds

All figures in INR Cr	Net Inflow (+ve)/Outflow (-ve)		Average AUM for the month of		
Other Schemes	Jan-26	Dec-25	Jan-26	Dec-25	Change
Index Funds	27	1,731	322,964	323,759	-0.2%
GOLD ETF	24,040	11,647	150,381	120,867	24.4%
Other ETFs	15,006	13,199	979,921	947,036	3.5%
FOF investing overseas	882	147	38,155	36,467	4.6%
Total	39,955	26,723	1,491,420	1,428,130	4.4%

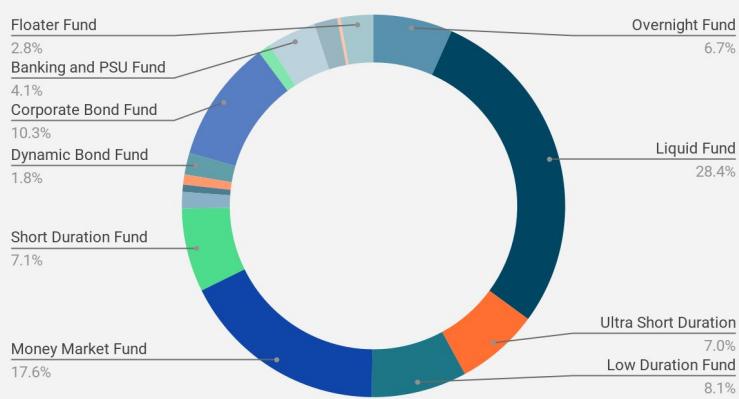
Passive fund inflows surged **50% in January 2026** versus December, led by strong buying in **Gold ETFs**, followed by **other ETFs**, including **Silver ETFs**. Despite near-term volatility, gold's long-term appeal remains intact, supported by **limited supply growth**, **persistent geopolitical risks**, and **steady central bank demand**.

Source: AMFI

Debt Funds

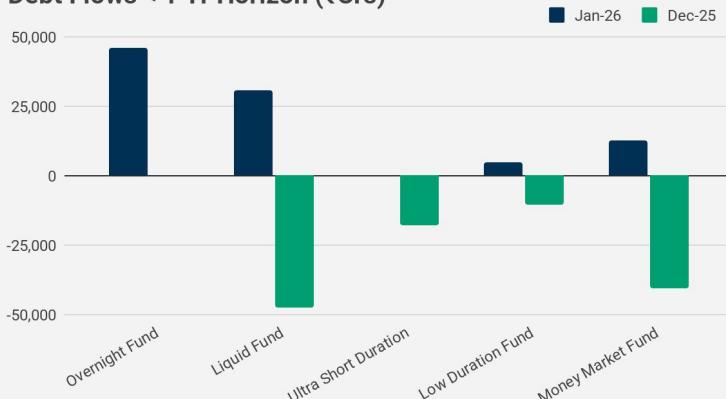
	All figures in INR Cr	Net Inflow (+ve)/Outflow (-ve)		Average AUM for the month of		
	Open ended Schemes	Jan-26	Dec-25	Jan-26	Dec-25	Change
I	Income/Debt Oriented Schemes					
1	Overnight Fund	46,280	254	125,565	117,318	7.0%
2	Liquid Fund	30,682	(47,308)	565,990	575,533	-1.7%
3	Ultra Short Duration Fund	255	(17,648)	136,859	146,523	-6.6%
4	Low Duration Fund	4,779	(10,246)	149,428	154,653	-3.4%
5	Money Market Fund	12,763	(40,464)	328,274	343,897	-4.5%
6	Short Duration Fund	(2,889)	(5,690)	136,139	140,222	-2.9%
7	Medium Duration Fund	(108)	(229)	26,273	26,376	-0.4%
8	Medium to Long Duration Fund	(174)	(188)	11,556	11,771	-1.8%
9	Long Duration Fund	(1,336)	(1,303)	16,754	17,965	-6.7%
10	Dynamic Bond Fund	(1,435)	(843)	35,463	36,540	-2.9%
11	Corporate Bond Fund	(11,473)	(7,420)	201,315	209,245	-3.8%
12	Credit Risk Fund	(126)	(173)	19,933	19,965	-0.2%
13	Banking and PSU Fund	(1,219)	(976)	78,907	79,512	-0.8%
14	Gilt Fund	(1,428)	(796)	37,811	38,809	-2.6%
15	Gilt Fund (10Y Dur.)	(13)	(103)	4,889	4,930	-0.8%
16	Floater Fund	268	722	52,680	51,727	1.8%
	Sub Total	74,827	-132,410	1,927,837	1,974,986	-2.39%

Debt AUM split as on 31st January 2026

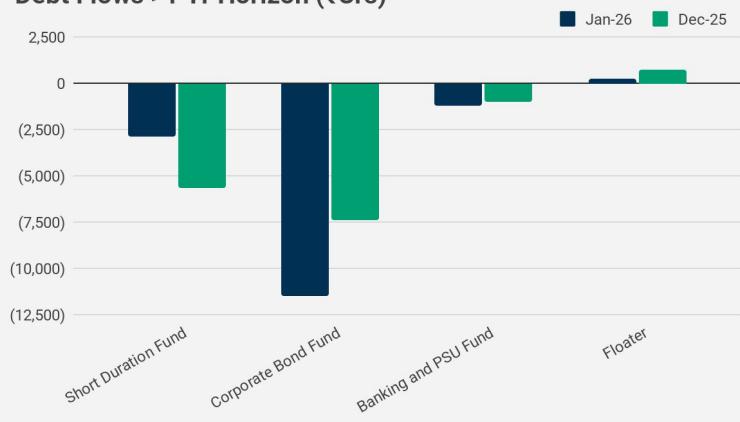


- Debt mutual funds' **average AUM** dipped **2.39%** to **₹19.28 lakh crore** in **January 2026**, despite a sharp **net inflow** of **₹74,827 crore** that signalled a strong rebound from prior outflows. The recovery was **primarily led by Overnight and Liquid funds**.
- Meanwhile, longer-duration and credit-oriented segments remained under pressure. **Corporate bond funds** recorded **₹11,473 crore** of outflows, and **gilt** and **dynamic bond** categories also saw net redemptions, underscoring investors' continued tilt toward **shorter-maturity debt options**.

Debt Flows < 1 Yr Horizon (₹Crs)



Debt Flows >1 Yr Horizon (₹Crs)



Source: AMFI