Mutual Fund Flows - May 2026

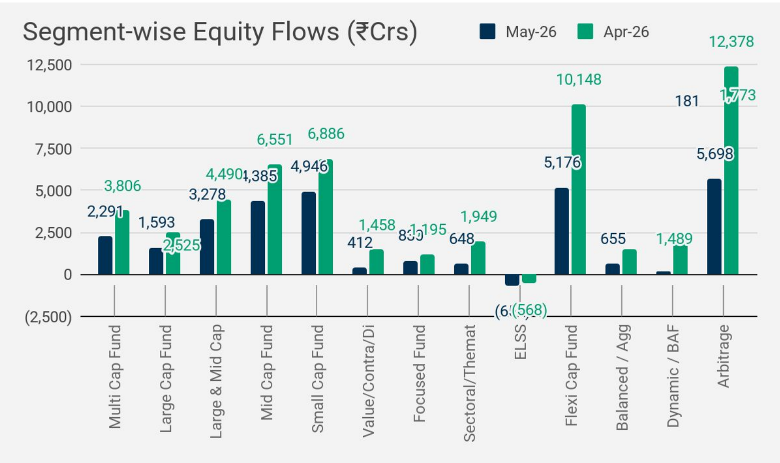
	All figures in INR Cr	Net Inflow (+ve)/Outflow (-ve)		Average AUM for the month of		
		May-26	Apr-26	May-26	Apr-26	Change
I	Income/Debt Oriented Schemes	(96,949)	247,490	1,927,914	1,947,381	-1.0%
II	Growth/Equity Oriented Schemes	22,908	38,440	3,612,941	3,489,814	3.5%
III	Hybrid Schemes	10,560	20,565	1,198,257	1,173,237	2.1%
IV	Solution Oriented Schemes	270	307	57,933	56,637	2.3%
V	Other Schemes	362	20,082	1,529,207	1,504,226	1.7%
VI	Closed/ Interval Schemes	(1,173)	(4,481)	20,326	23,101	-12.0%
	Total	**-64,021**	**322,403**	**8,346,579**	**8,194,396**	**1.86%**

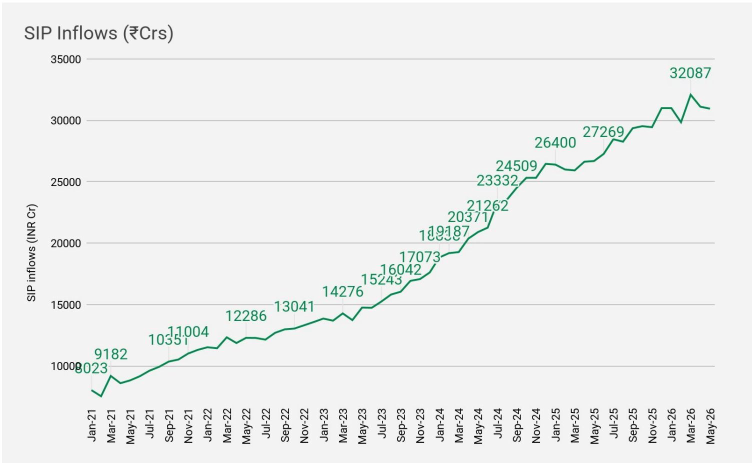
The **Mutual Fund industry's Average AUM rose to ₹83.46 lakh cr in May** from ₹81.94 lakh cr in April, **despite net outflows of ₹64,021 cr** during the month, largely driven by heavy debt redemptions.

Equity Funds

All figures in INR Cr	Net Inflow (+ve)/Outflow (-ve)		Average AUM for the month of		
Open ended Schemes	**May-26**	**Apr-26**	**May-26**	**Apr-26**	**Change**
Equity Oriented Schemes					
Multi Cap Fund	2,291	3,806	231,907	221,148	4.9%
Large Cap Fund	1,593	2,525	399,830	395,683	1.0%
Large & Mid Cap Fund	3,278	4,490	339,637	327,648	3.7%
Mid Cap Fund	4,385	6,551	485,418	461,076	5.3%
Small Cap Fund	4,946	6,886	401,416	373,755	7.4%
Dividend Yield Fund	(97)	(21)	31,541	31,132	1.3%
Value Fund/Contra Fund	510	1,478	211,703	208,000	1.8%
Focused Fund	830	1,195	174,327	169,644	2.8%
Sectoral/Thematic Funds	648	1,949	534,740	517,786	3.3%
ELSS	(651)	(568)	237,711	234,334	1.4%
Flexi Cap Fund	5,176	10,148	564,710	549,608	2.7%
Sub Total	**22,908**	**38,440**	**3,612,941**	**3,489,814**	**3.5%**
Hybrid Schemes					
Balanced / Agg Hybrid Fund	655	1,489	252,599	248,449	1.7%
Dynamic / BAF	181	1,773	319,152	316,120	1.0%
Arbitrage	5,698	12,378	333,776	324,045	3.0%
Others	4,026	4,925	292,730	284,623	2.8%
Sub Total	**10,560**	**20,565**	**1,198,257**	**1,173,237**	**2.1%**
Total	**33,468**	**59,005**	**4,811,198**	**4,663,051**	**3.2%**

- **Equity-oriented mutual fund inflows** fell to a one-year low of ₹22,908 cr in May 2026, down ~40% from ₹38,440 cr in April. **The sharp decline partly reflects a high base effect, as April had seen record inflows into Small-cap and Mid-cap funds.** Near-term caution amid global uncertainty weighed on sentiment, though the broader structural momentum — underpinned by steady SIP flows — remains intact.
- **Flexi-cap funds continued to lead equity inflows**, followed by Small-cap and Mid-cap funds — though all three categories saw a meaningful deceleration from April's levels.
- **Hybrid inflows halved** to ₹10,560 cr in May from ₹20,565 cr in April, largely on account of a sharp moderation in Arbitrage fund flows (₹5,698 cr vs. ₹12,378 cr in April). Dynamic/BAF flows also remained subdued, suggesting investors stayed cautious on asset allocation products.
- **SIP contributions eased marginally to ₹30,954 cr in May** from ₹31,115 cr in April, remaining broadly stable and continuing to reflect the resilience of retail investor participation.





Other Funds

All figures in INR Cr	Net Inflow (+ve)/Outflow (-ve)		Average AUM for the month of		
Other Schemes	**May-26**	**Apr-26**	**May-26**	**Apr-26**	**Change**
Index Funds	943	4,626	333,234	331,503	0.5%
GOLD ETF	(725)	3,040	183,622	176,695	3.9%
Other ETFs	(620)	10,755	964,383	954,127	1.1%
FOF investing overseas	764	1,661	47,968	41,901	14.5%
Total	**362**	**20,082**	**1,529,207**	**1,504,226**	**1.7%**

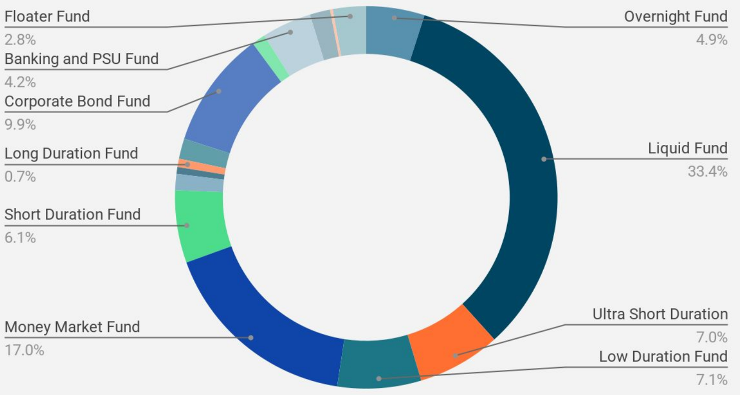
- **Passive fund inflows fell sharply in May**, with Index Funds and ETFs seeing a significant pullback from April's elevated levels.
- **Gold ETFs witnessed a net outflow of ₹725 cr — the first in 13 months** — as investors shifted toward yield-bearing assets, reducing the appeal of non-yielding assets like gold.

Source: AMFI

Debt Funds

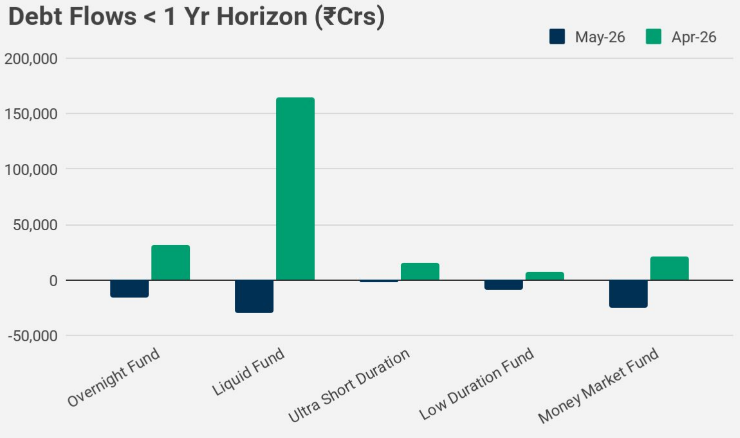
	All figures in INR Cr	Net Inflow (+ve)/Outflow (-ve)		Average AUM for the month of		
	Open ended Schemes	**May-26**	**Apr-26**	**May-26**	**Apr-26**	**Change**
I	**Income/Debt Oriented Schemes**					
1	Overnight Fund	(15,525)	31,420	125,683	118,331	6.2%
2	Liquid Fund	(29,681)	165,105	647,738	668,560	-3.1%
3	Ultra Short Duration Fund	(1,617)	15,652	131,300	126,218	4.0%
4	Low Duration Fund	(9,400)	7,093	134,934	137,869	-2.1%
5	Money Market Fund	(24,692)	20,643	322,097	329,746	-2.3%
6	Short Duration Fund	(3,887)	3,917	114,126	114,489	-0.3%
7	Medium Duration Fund	(263)	(392)	25,239	25,526	-1.1%
8	Medium to Long Duration Fund	(229)	(158)	10,623	10,767	-1.3%
9	Long Duration Fund	(897)	(727)	13,243	13,996	-5.4%
10	Dynamic Bond Fund	(654)	(705)	31,686	32,225	-1.7%
11	Corporate Bond Fund	(7,010)	6,197	185,169	185,027	0.1%
12	Credit Risk Fund	49	1,318	21,173	19,824	6.8%
13	Banking and PSU Fund	(760)	(694)	76,817	74,780	2.7%
14	Gilt Fund	(1,684)	(1,048)	32,293	33,755	-4.3%
15	Gilt Fund (10Y Dur.)	(299)	(149)	4,281	4,453	-3.9%
16	Floater Fund	(401)	19	51,512	51,816	-0.6%
	Sub Total	**-96,949**	**247,490**	**1,927,914**	**1,947,381**	**-1.00%**

Debt AUM split as on 31st May 2026

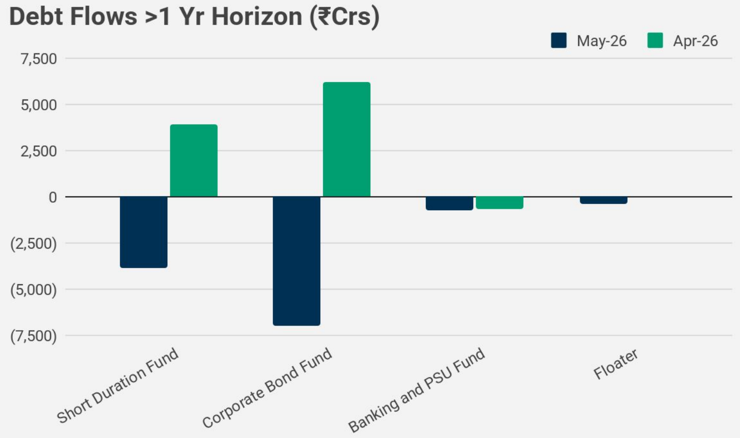


- **Debt mutual funds recorded a net outflow** of ₹96,949 cr in May, sharply reversing April's all-time high inflow of ₹2.47 lakh cr. The reversal is largely seasonal — May marks the first advance tax instalment cycle, prompting corporates and institutional investors to withdraw short-term treasury deployments made at the start of the financial year.
- **Money Market fund outflows were the second highest after Liquid funds**, due to a sharp tightening in banking system liquidity during May — **as the surplus narrowed considerably from April's elevated levels, short-term rates rose**, reducing the relative attractiveness of parking funds in money market instruments.
- **Among longer-duration categories**, Corporate Bond funds reversed into outflows at ₹7,010 cr after two consecutive months of positive flows. Gilt funds continued to see redemption pressure amid uncertainty on the rate trajectory.

Debt Flows < 1 Yr Horizon (₹Crs)



Debt Flows >1 Yr Horizon (₹Crs)



Source: AMFI