Mutual Fund Flows - July 2026

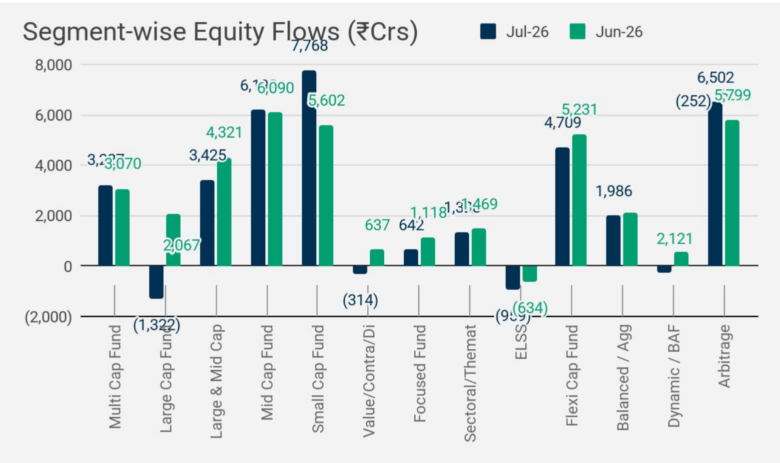
	All figures in INR Cr	Net Inflow (+ve)/Outflow (-ve)		Average AUM for the month of		
		Jul-26	Jun-26	Jul-26	Jun-26	Change
I	Income/Debt Oriented Schemes	187,511	(109,054)	1,971,477	1,927,295	2.3%
II	Growth/Equity Oriented Schemes	24,697	28,973	3,792,464	3,669,231	3.4%
III	Hybrid Schemes	11,491	12,893	1,243,311	1,217,191	2.1%
IV	Solution Oriented Schemes	379	321	60,447	58,776	2.8%
V	Other Schemes	12,517	16,724	1,549,218	1,527,335	1.4%
VI	Closed/ Interval Schemes	(693)	(2,806)	16,881	18,657	-9.5%
	Total	**235,902**	**-52,949**	**8,633,798**	**8,418,486**	**2.56%**

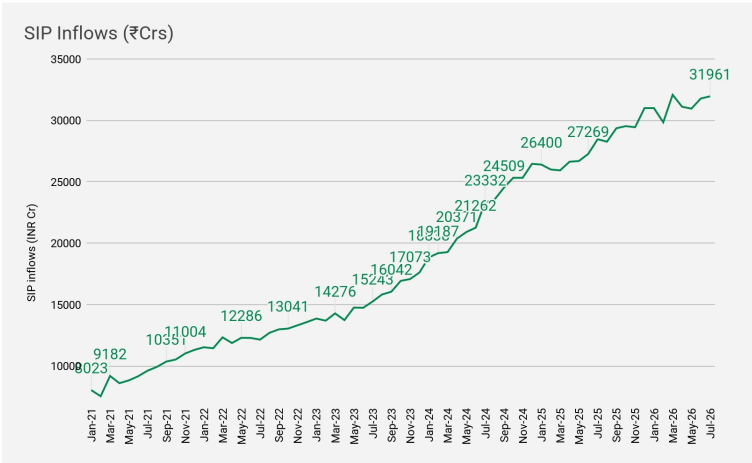
The **Mutual Fund industry's Average AUM rose** to a fresh all-time high of **₹86.34 lakh cr in July,** from ₹84.18 lakh cr in June, as the industry swung to net inflows of ₹2.35 lakh cr **after two consecutive months of outflows — primarily driven by heavy inflows into debt-oriented schemes.**

Equity Funds

All figures in INR Cr	Net Inflow (+ve)/Outflow (-ve)		Average AUM for the month of		
Open ended Schemes	**Jul-26**	**Jun-26**	**Jul-26**	**Jun-26**	**Change**
Equity Oriented Schemes					
Multi Cap Fund	3,227	3,070	245,261	236,637	3.6%
Large Cap Fund	(1,322)	2,067	413,321	403,444	2.4%
Large & Mid Cap Fund	3,425	4,321	359,415	345,792	3.9%
Mid Cap Fund	6,192	6,090	516,353	495,573	4.2%
Small Cap Fund	7,768	5,602	437,387	416,285	5.1%
Dividend Yield Fund	(169)	(49)	31,923	31,513	1.3%
Value Fund/Contra Fund	(145)	687	216,236	212,400	1.8%
Focused Fund	642	1,118	182,845	176,356	3.7%
Sectoral/Thematic Funds	1,328	1,469	554,202	539,765	2.7%
ELSS	(959)	(634)	243,702	238,800	2.1%
Flexi Cap Fund	4,709	5,231	591,818	572,665	3.3%
Sub Total	**24,697**	**28,973**	**3,792,464**	**3,669,231**	**3.4%**
Hybrid Schemes					
Balanced / Agg Hybrid Fund	1,986	2,121	261,943	254,952	2.7%
Dynamic / BAF	(252)	553	326,768	320,782	1.9%
Arbitrage	6,502	5,799	350,863	344,452	1.9%
Others	3,254	4,419	303,737	297,005	2.3%
Sub Total	**11,491**	**12,893**	**1,243,311**	**1,217,191**	**2.1%**
Total	**36,188**	**41,866**	**5,035,775**	**4,886,423**	**3.1%**

- **Equity-oriented mutual fund inflows moderated** 14.8% MoM to ₹24,697 cr in July 2026, though the category extended its run of net inflows to a 65th consecutive month. The **moderation was redemption-led rather than demand-led,** with gross purchases rising ~3% MoM against a ~16% rise in redemptions. This points to profit-booking into a second straight month of index gains rather than slowdown in fresh investments.
- **Small-cap funds led with a record ₹7,768 cr, up ~39% MoM,** ahead of **Mid-cap at ₹6,192 cr** (broadly unchanged) and **Flexi-cap at ₹4,709 cr**, down from ₹5,231 cr. **Large-cap funds, in contrast, reversed into a net outflow,** reportedly their first in nearly three years, which AMFI attributed to domestic profit-booking. Investors are clearly moving further out on the risk curve, following the broader-market recovery that began in March. The Nifty Smallcap 100 rose 2.7% in July against 2.0% for the Nifty 50.
- **SIP contributions rose to ₹31,961 cr in July**, up 0.6% MoM from ₹31,781 cr.





Other Funds

All figures in INR Cr	Net Inflow (+ve)/Outflow (-ve)		Average AUM for the month of		
Other Schemes	**Jul-26**	**Jun-26**	**Jul-26**	**Jun-26**	**Change**
Index Funds	1,537	(59)	339,940	335,181	1.4%
GOLD ETF	1,559	3,443	173,471	176,484	-1.7%
Other ETFs	9,512	13,238	988,310	967,256	2.2%
FOF investing overseas	(90)	102	47,498	48,414	-1.9%
Total	**12,517**	**16,724**	**1,549,218**	**1,527,335**	**1.4%**

- **Passive and commodity schemes drew ~₹12,600 cr in July**, down from ₹16,724 cr in June. Flows remain healthy, but have normalised from June's elevated base.
- **Index Funds returned to positive territory at ₹1,537 cr**, after a marginal ₹59 cr outflow in June, led by domestic equity index products.

Source: AMFI

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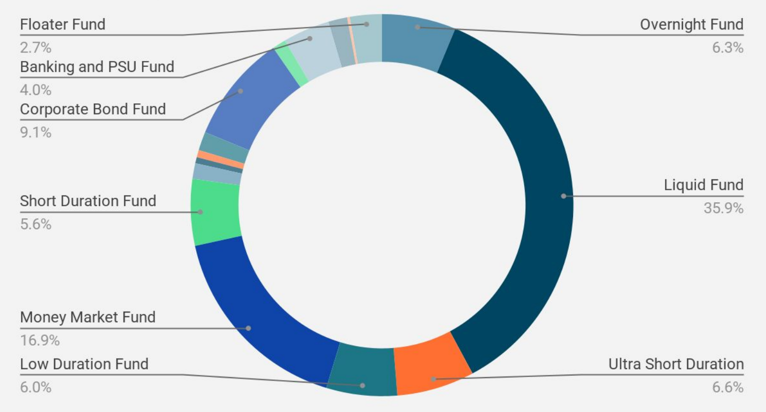
Debt Funds

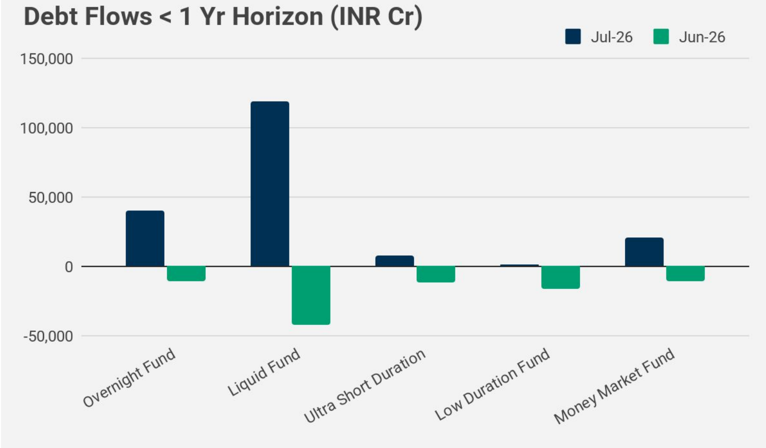
	All figures in INR Cr	Net Inflow (+ve)/Outflow (-ve)		Average AUM for the month of		
	Open ended Schemes	**Jul-26**	**Jun-26**	**Jul-26**	**Jun-26**	**Change**
I	**Income/Debt Oriented Schemes**					
1	Overnight Fund	40,413	(10,580)	133,762	130,384	2.6%
2	Liquid Fund	119,066	(42,293)	727,986	699,153	4.1%
3	Ultra Short Duration Fund	8,039	(11,426)	126,632	122,283	3.6%
4	Low Duration Fund	988	(16,484)	115,572	119,776	-3.5%
5	Money Market Fund	21,180	(10,595)	317,468	303,593	4.6%
6	Short Duration Fund	840	(5,887)	108,600	109,960	-1.2%
7	Medium Duration Fund	(5)	(243)	25,508	25,289	0.9%
8	Medium to Long Duration Fund	(54)	(766)	9,962	9,963	0.0%
9	Long Duration Fund	(618)	(720)	12,209	12,551	-2.7%
10	Dynamic Bond Fund	(582)	(961)	30,877	31,030	-0.5%
11	Corporate Bond Fund	(785)	(7,557)	176,980	178,306	-0.7%
12	Credit Risk Fund	145	248	21,933	21,551	1.8%
13	Banking and PSU Fund	(452)	(1,041)	76,688	76,325	0.5%
14	Gilt Fund	(206)	(1,096)	31,062	31,126	-0.2%
15	Gilt Fund (10Y Dur.)	(62)	(102)	4,110	4,127	-0.4%
16	Floater Fund	(395)	452	52,128	51,878	0.5%
	Sub Total	**187,511**	**-109,054**	**1,971,477**	**1,927,295**	**2.29%**

Debt AUM split as on 31st July 2026

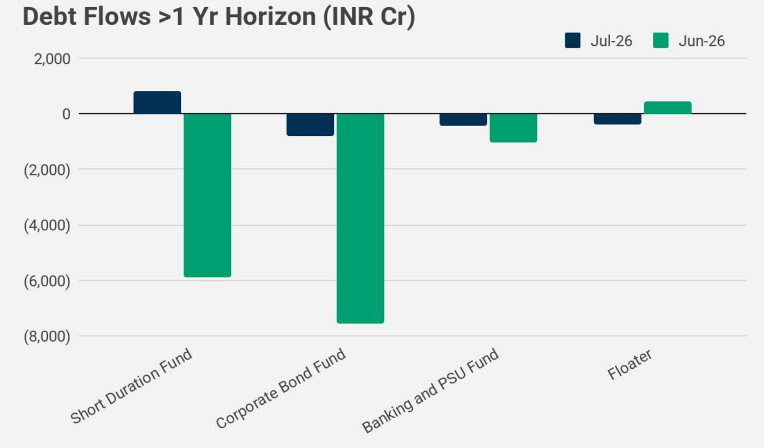


- **Debt schemes swung to a net inflow of ₹1.88 lakh cr in July**, reversing June's ₹1.09 lakh cr outflow and lifting debt AUM over 2% MoM to ₹19.71 lakh cr from ₹19.71 lakh cr. This reverses the quarter-end effect flagged in our June note. Corporate and institutional treasuries that withdrew funds ahead of the June quarter-end and advance-tax dates deployed them in the first month of the new quarter.
- **Liquid funds accounted for the bulk of the recovery at ₹1.19 lakh cr**, against an outflow of ₹42,293 cr in June, followed by inflows into Overnight and Money Market funds. Together, these three ultra-short categories made up close to 96% of debt inflows, confirming the move as short-term parking of surplus funds rather than a call on interest rates.
- **Outflows from funds at the longer end of the curve narrowed sharply**, the first sign of stabilisation after two months of heavy redemption pressure. With the repo rate on hold at 5.25% and the RBI's August policy projecting inflation to peak at 5.9% in Q3 FY27, there is still little incentive to add duration, though the pace of exit has slowed materially.

Debt Flows < 1 Yr Horizon (INR Cr)



Debt Flows >1 Yr Horizon (INR Cr)



Source: AMFI

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