

# Mutual Fund Industry Update

February 2026



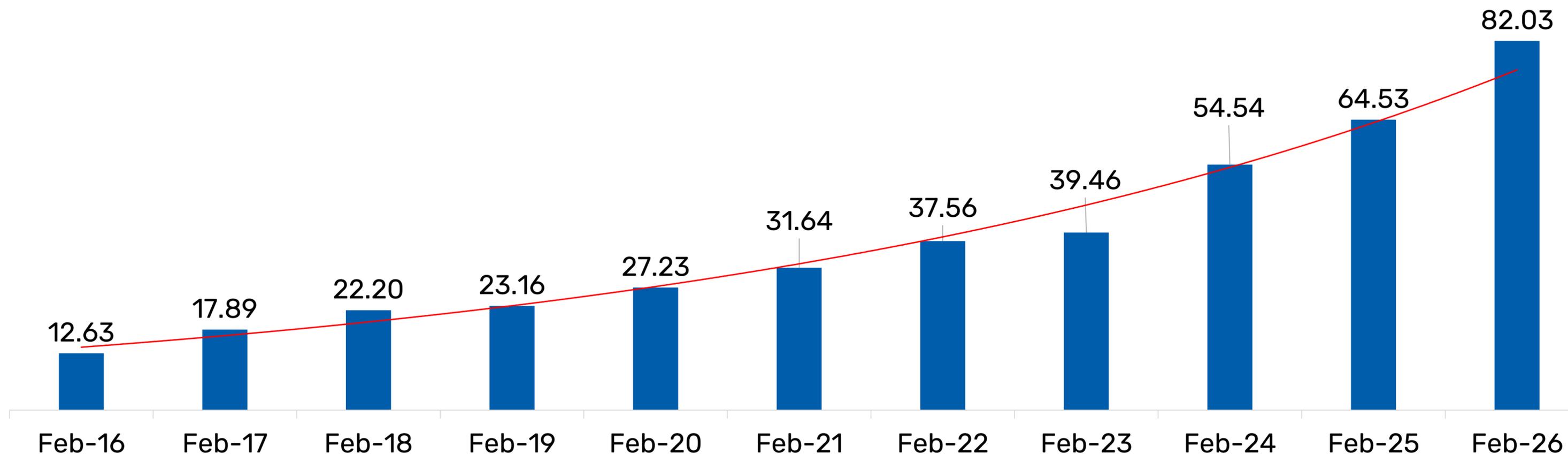
# UPDATE ON INDUSTRY AUM

# Strong AUM Growth Trajectory Over the Decade



Industry AUM rose above ₹80 lakh crore

Industry AUM (Rs. lakh crore)



**Industry AUM grew at a strong CAGR of 21% each over the past 5 years and 10 years, as of Feb 2026.**

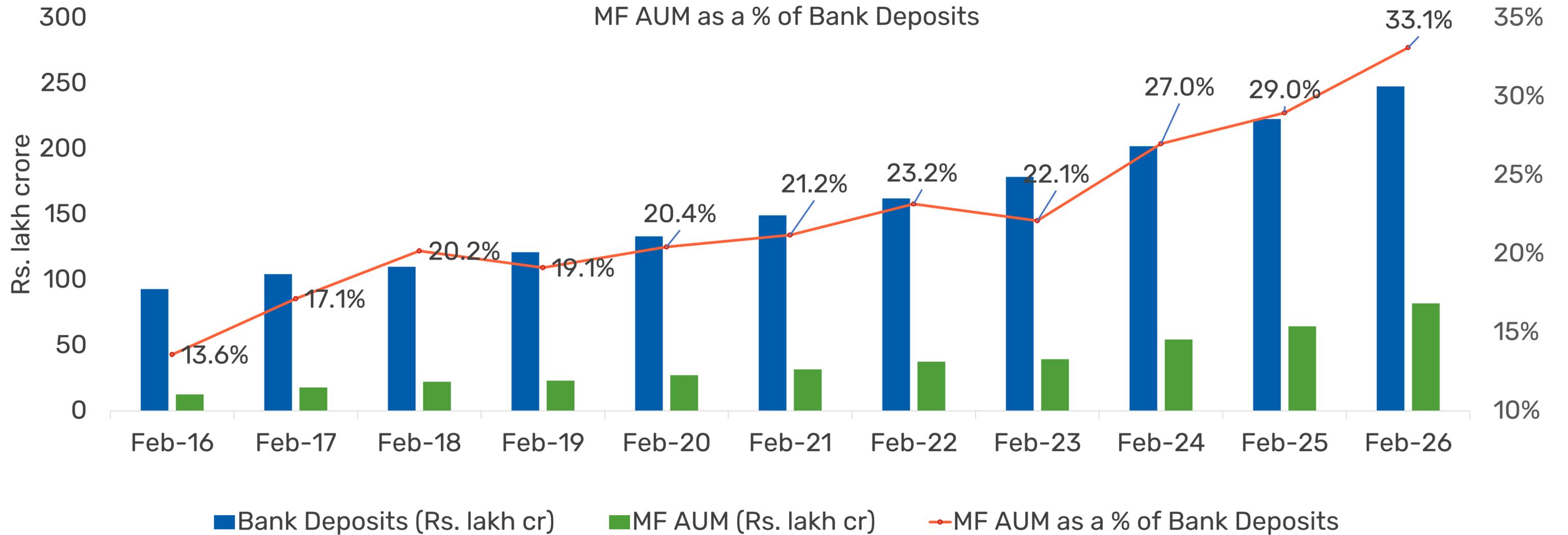
Source: AMFI  
AUM is Assets Under Management  
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Data as on February 28, 2026

# MF AUM Now Accounts For 33% Of Bank Deposits



MF AUM has grown at more than twice the rate of bank deposits



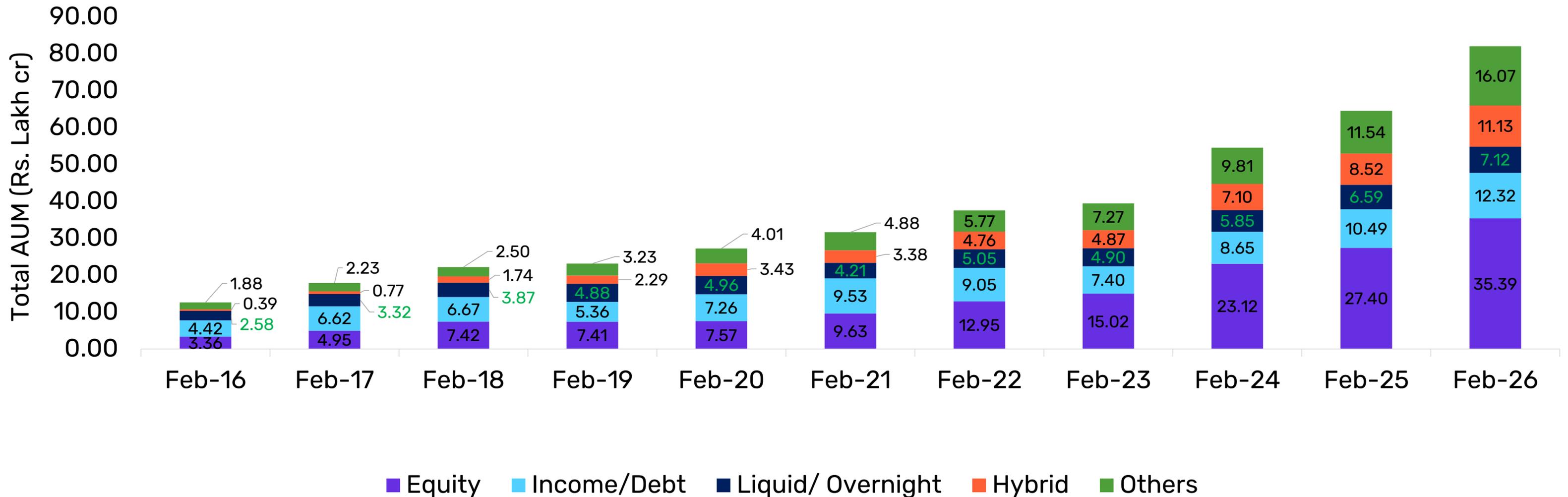
Source: AMFI, RBI  
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# How MF AUM is Distributed Across Categories?



## Equity Class Dominates Total MF Assets



**Equity AUM has expanded more than 10-fold over the past decade, with its share of total mutual fund assets nearly doubling.**

Source: AMFI  
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# Category-Wise AUM Momentum Snapshot



Equity leads in absolute size with strong monthly growth along with Debt

(Values in Rs crore)

Category	Feb-26	Jan-26 (1 month)	1 month % change	Aug-25 (6 months)	6 months % change
Equity	3,539,476	3,486,778	1.51%	3,308,545	6.98%
Debt	1,943,688	1,890,273	2.83%	1,871,273	3.87%
Hybrid	1,113,099	1,100,667	1.13%	1,008,077	10.42%
Others	1,523,697	1,541,350	-1.15%	1,250,291	21.87%
Solution-oriented schemes	57,663	57,274	0.68%	54,983	4.87%
Close-ended & interval schemes	25,333	24,964	1.48%	25,535	-0.79%
<b>Total</b>	<b>8,202,956</b>	<b>8,101,306</b>	<b>1.25%</b>	<b>7,518,704</b>	<b>9.10%</b>

# AUM Movement Summary: Growth/Equity Oriented Schemes



(Values in Rs crore)

Category	Feb-26	Jan-26 (1 month)	1 month % change	Aug-25 (6 months)	6 months % change
Sectoral/thematic funds	529,804	523,743	1.16%	506,572	4.59%
Flexi-cap funds	553,187	546,947	1.14%	495,446	11.65%
Mid-cap funds	462,098	449,439	2.82%	426,623	8.32%
Large-cap funds	411,232	408,304	0.72%	389,983	5.45%
Small-cap funds	363,537	354,790	2.47%	350,555	3.70%
Large- and mid-cap funds	331,893	324,621	2.24%	299,335	10.88%
ELSS funds	245,352	244,288	0.44%	243,982	0.56%
Value funds/contra funds	215,265	214,215	0.49%	198,970	8.19%
Multi-cap funds	221,586	216,445	2.38%	205,141	8.02%
Focused funds	172,880	171,535	0.78%	159,952	8.08%
Dividend yield funds	32,643	32,451	0.59%	31,986	2.05%
<b>Total</b>	<b>3,539,476</b>	<b>3,486,778</b>	<b>1.51%</b>	<b>3,308,545</b>	<b>6.98%</b>

All the categories posted positive growth in Feb 2026, with the Mid cap, Small cap and Multi cap funds leading monthly gains.

# AUM Movement Summary: Income/Debt-oriented Schemes



(Values in Rs crore)

Category	Feb-26	Jan-26 (1 month)	1 month % change	Aug-25 (6 months)	6 months % change
Liquid funds	598,920	536,753	11.58%	531,547	12.67%
Money market funds	340,401	332,152	2.48%	340,868	-0.14%
Corporate bond funds	194,781	195,400	-0.32%	204,712	-4.85%
Short-duration funds	133,399	133,810	-0.31%	136,583	-2.33%
Low-duration funds	155,468	152,176	2.16%	142,934	8.77%
Ultra-short-duration funds	127,760	132,482	-3.56%	136,834	-6.63%
Overnight funds	112,666	126,200	-10.72%	86,297	30.56%
Banking and PSU funds	77,139	78,170	-1.32%	81,161	-4.96%
Floater funds	53,027	52,573	0.86%	52,031	1.91%
Gilt funds	37,363	37,116	0.67%	40,090	-6.80%
Dynamic bond funds	34,439	34,718	-0.80%	36,424	-5.45%
Medium-duration funds	26,377	26,229	0.56%	25,590	3.07%
Credit risk funds	19,966	19,893	0.37%	20,028	-0.31%
Long-duration funds	15,672	16,221	-3.39%	19,720	-20.53%
Medium- to long-duration funds	11,322	11,513	-1.66%	11,520	-1.73%
Gilt funds with 10-year constant duration	4,988	4,865	2.53%	4,935	1.08%
<b>Total</b>	<b>1,943,688</b>	<b>1,890,273</b>	<b>2.83%</b>	<b>1,871,273</b>	<b>3.87%</b>

# AUM Movement Summary: Hybrid Schemes



(Values in Rs crore)

Category	Feb-26	Jan-26 (1 month)	1 month % change	Aug-25 (6 months)	6 months % change
Dynamic asset allocation/balanced advantage funds	323,655	319,903	1.17%	304,727	6.21%
Balanced hybrid funds/aggressive hybrid funds	252,394	249,182	1.29%	236,818	6.58%
Arbitrage funds	273,569	276,654	-1.12%	258,923	5.66%
Multi-asset allocation funds	183,246	174,660	4.92%	132,104	38.71%
Equity savings funds	50,498	50,740	-0.48%	46,236	9.22%
Conservative hybrid funds	29,737	29,527	0.71%	29,268	1.60%
<b>Total</b>	<b>1,113,099</b>	<b>1,100,667</b>	<b>1.13%</b>	<b>1,008,077</b>	<b>10.42%</b>

Multi-Asset Allocation funds led growth with 38.7% gains in 6 months, while Conservative Hybrid funds lagged. Arbitrage funds lagged on a 1 month basis, followed by Equity Savings funds

# AUM Movement Summary :Passive Mutual Funds



(Values in Rs crore)

Category	Feb-26	Jan-26 (1 month)	1 month % change	Aug-25 (6 months)	6 months % change
Other ETFs	976,208	997,350	-2.12%	842,201	15.91%
Index funds	324,567	320,494	1.27%	304,235	6.68%
Gold ETFs	183,325	184,277	-0.52%	72,496	152.88%
Fund of funds investing overseas	39,596	39,229	0.93%	31,358	26.27%
<b>Total</b>	<b>1,523,697</b>	<b>1,541,350</b>	<b>-1.15%</b>	<b>1,250,291</b>	<b>21.87%</b>

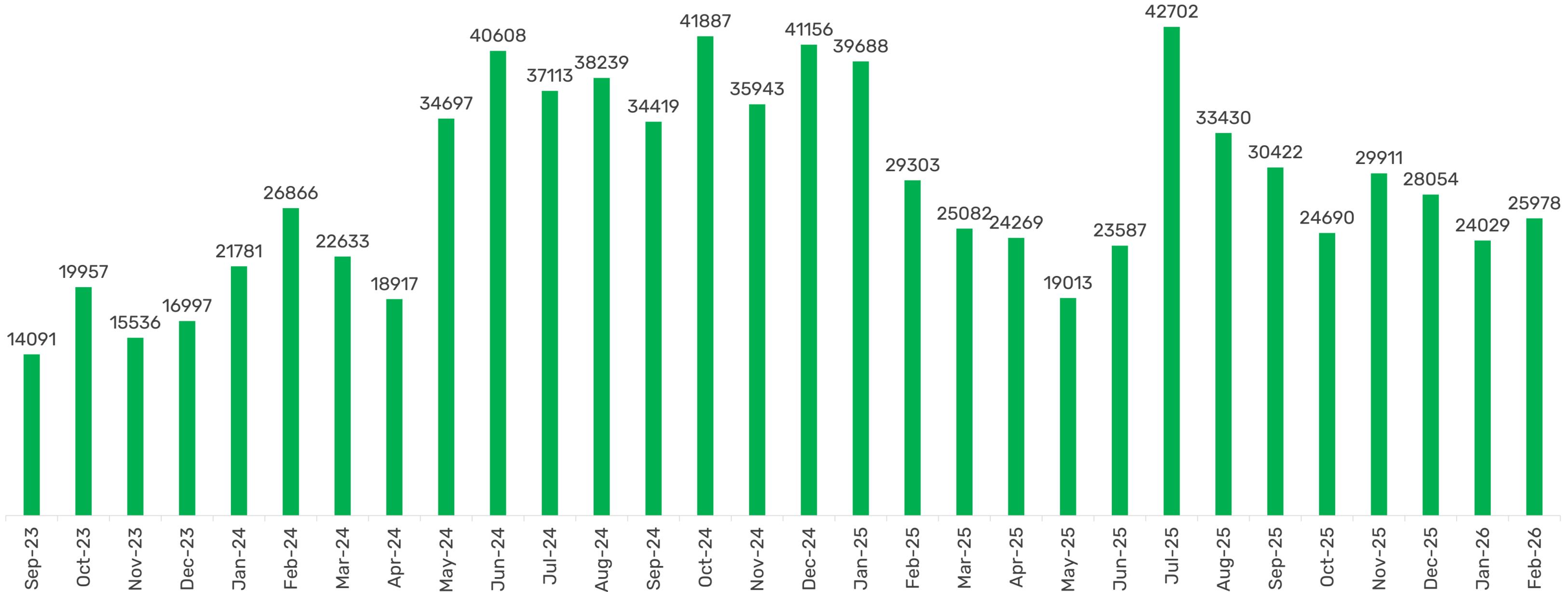
**Gold ETFs grew 152.9% while overseas FoFs rose 26.3% in 6 months. While index funds gained 1.3% in a month, other ETFs showed monthly negative growth of 2.1%.**

# UPDATE ON INDUSTRY NET SALES

# Equity Inflows Cool Off After Record July Level



Growth/Equity Oriented Schemes (Net Sales in Rs. Crore)



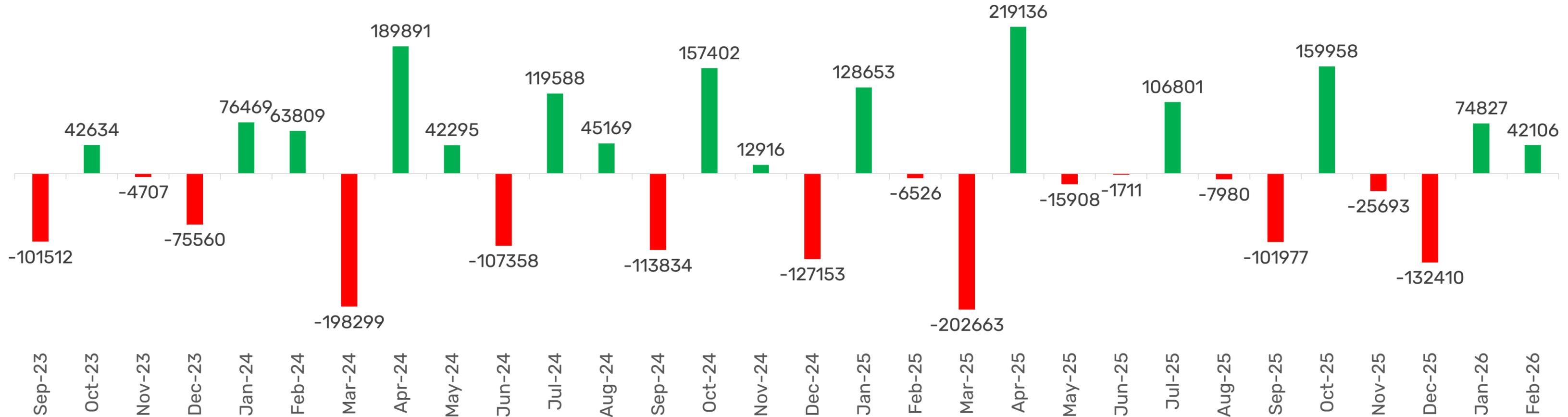
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# Debt Fund Flows Slowed but Positive for Second Month



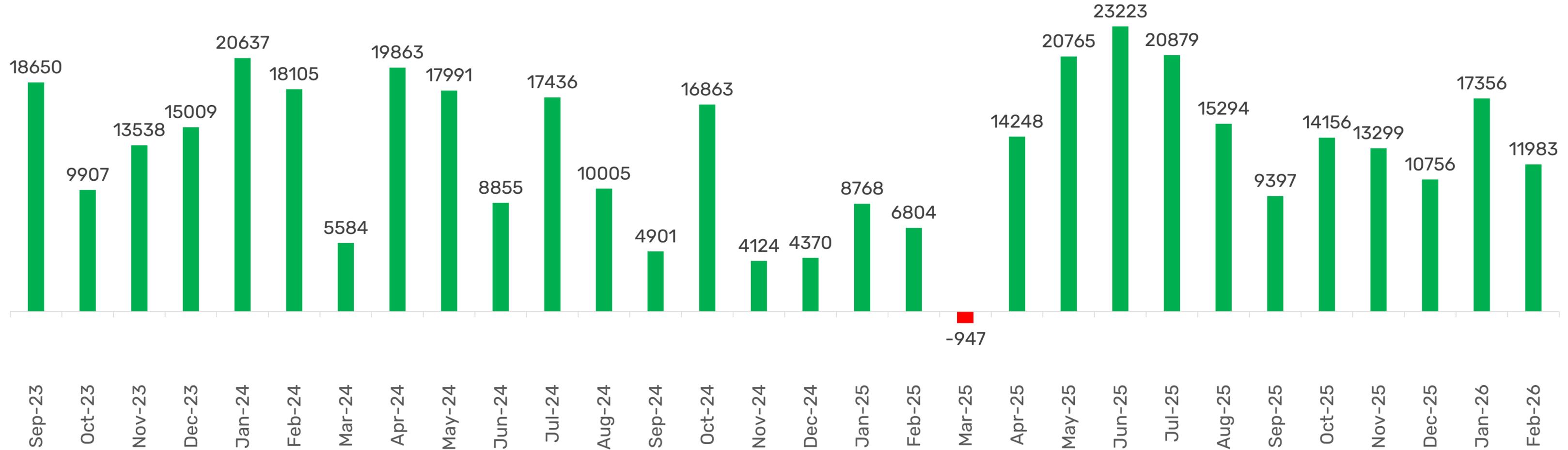
## Income/Debt Oriented Schemes



# Hybrid Category Maintains Positive Momentum



## Hybrid Schemes



# SNAPSHOT OF INDUSTRY FLOWS

# Monthly Flows Snapshot Of Mutual Funds



(Values in Rs crore)

Category	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
Equity	33,430	30,422	24,690	29,911	28,054	24,029	25,978
Debt	-7,980	-101,977	159,958	-25,693	-132,410	74,827	42,106
Hybrid	15,294	9,397	14,156	13,299	10,756	17,356	11,983
Others	11,437	19,057	16,668	15,385	26,723	39,955	13,879
Solution-oriented schemes	320	286	261	320	345	342	247
Close-ended & interval schemes	-58	-331	-77	-467	-59	-49	336
<b>Total</b>	<b>52,443</b>	<b>-43,146</b>	<b>215,656</b>	<b>32,755</b>	<b>-66,591</b>	<b>156,460</b>	<b>94,529</b>

# Monthly Flows Snapshot Of Growth/Equity-oriented Schemes



(Values in Rs crore)

Category	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
Sectoral/thematic funds	3,893	1,221	1,366	1,865	946	1,043	2,987
Flexi-cap funds	7,679	7,029	8,929	8,135	10,019	7,672	6,925
Mid-cap funds	5,331	5,085	3,807	4,487	4,176	3,185	4,003
Large-cap funds	2,835	2,319	972	1,640	1,567	2,005	2,112
Small-cap funds	4,993	4,363	3,476	4,407	3,824	2,942	3,881
Large-cap and mid-cap funds	3,326	3,805	3,177	4,503	4,094	3,182	3,138
ELSS funds	59	-308	-666	-570	-718	-594	-650
Value funds/contra funds	1,141	2,108	368	1,219	1,089	993	727
Multi-cap funds	3,193	3,560	2,500	2,463	2,255	1,995	1,934
Focused funds	1,155	1,407	939	2,040	1,057	1,557	901
Dividend yield funds	-175	-168	-179	-278	-254	48	21
<b>Total</b>	<b>33,430</b>	<b>30,422</b>	<b>24,690</b>	<b>29,911</b>	<b>28,054</b>	<b>24,029</b>	<b>25,978</b>

**Equity inflows improved in February, with Sectoral/ thematic funds, Mid-cap and Small-cap funds driving the month. However, Flexi-cap, Value/ Contra funds and Focused funds witnessed a slowdown in flows.**

# Monthly Flows Snapshot Of Income/Debt Oriented Schemes



(Values in Rs crore)

Category	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
Liquid funds	-13,350	-66,042	89,375	-14,051	-47,308	30,682	59,077
Money market funds	2,211	-17,900	17,916	11,104	-40,464	12,763	6,267
Corporate bond funds	-825	-1,444	5,122	1,525	-7,420	-11,473	-2,302
Short-duration funds	565	-2,173	2,770	2,106	-5,690	-2,889	-1,917
Ultra-short-duration funds	477	-1,253	7,517	4,981	-10,246	4,779	2,329
Low-duration funds	374	-13,606	15,067	8,361	-17,648	255	-4,374
Overnight funds	4,951	4,279	24,051	-37,625	254	46,280	-14,006
Banking and PSU funds	-800	-1,967	212	-852	-976	-1,219	-1,473
Floater funds	-205	-1,526	-263	92	722	268	56
Gilt funds	-928	-615	-931	-177	-796	-1,428	-9
Dynamic bond funds	-395	519	-233	-607	-843	-1,435	-551
Medium-duration funds	112	-157	390	-14	-229	-108	-70
Credit risk funds	-244	-256	-84	-118	-173	-126	-94
Long-duration funds	-62	61	-943	-366	-1,303	-1,336	-629
Medium- to long-duration funds	-28	103	17	-9	-188	-174	-271
Gilt funds with 10-year constant duration	168	-2	-25	-44	-103	-13	75
<b>Total</b>	<b>-7,980</b>	<b>-101,977</b>	<b>159,958</b>	<b>-25,693</b>	<b>-132,410</b>	<b>74,827</b>	<b>42,106</b>

**Debt flows slowed in February, led by outflows in Overnight funds but strong inflows into Liquid funds neutralized the impact to a major extent. While Money Market flows halved, outflows in Corporate Bond category slowed to a large extent.**

# Monthly Flows Snapshot Of Hybrid Schemes



(Values in Rs crore)

Category	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
Dynamic asset allocation/balanced advantage funds	2,316	1,689	540	1,410	1,097	1,839	1,522
Balanced hybrid funds/aggressive hybrid funds	1,870	2,014	1,139	1,385	1,514	1,678	1,419
Arbitrage funds	6,667	-988	6,920	4,192	126	3,293	592
Multi-asset allocation funds	3,528	4,982	5,344	5,315	7,426	10,485	8,476
Equity savings funds	869	1,747	212	1,092	711	137	42
Conservative hybrid funds	44	-46	2	-94	-118	-77	-68
<b>Total</b>	<b>15,294</b>	<b>9,397</b>	<b>14,156</b>	<b>13,299</b>	<b>10,756</b>	<b>17,356</b>	<b>11,983</b>

**Flows into Hybrid funds continue to be negative since the last 4 months. Multi Asset Allocation funds have seen slowdown in flows after a peak in Jan.**

# Monthly Flows Snapshot Of Passive Schemes



(Values in Rs crore)

Category	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
Other ETFs	7,244	8,151	6,182	9,721	13,199	15,006	4,487
Index funds	1,503	1,581	1,929	1,727	1,730	27	3,233
Gold ETFs	2,190	8,363	7,743	3,742	11,647	24,040	5,255
Fund of funds investing overseas	501	962	814	196	147	882	904
<b>Total</b>	<b>11,437</b>	<b>19,057</b>	<b>16,668</b>	<b>15,385</b>	<b>26,723</b>	<b>39,955</b>	<b>13,879</b>

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