

# Mutual Fund Industry Update

April 2026



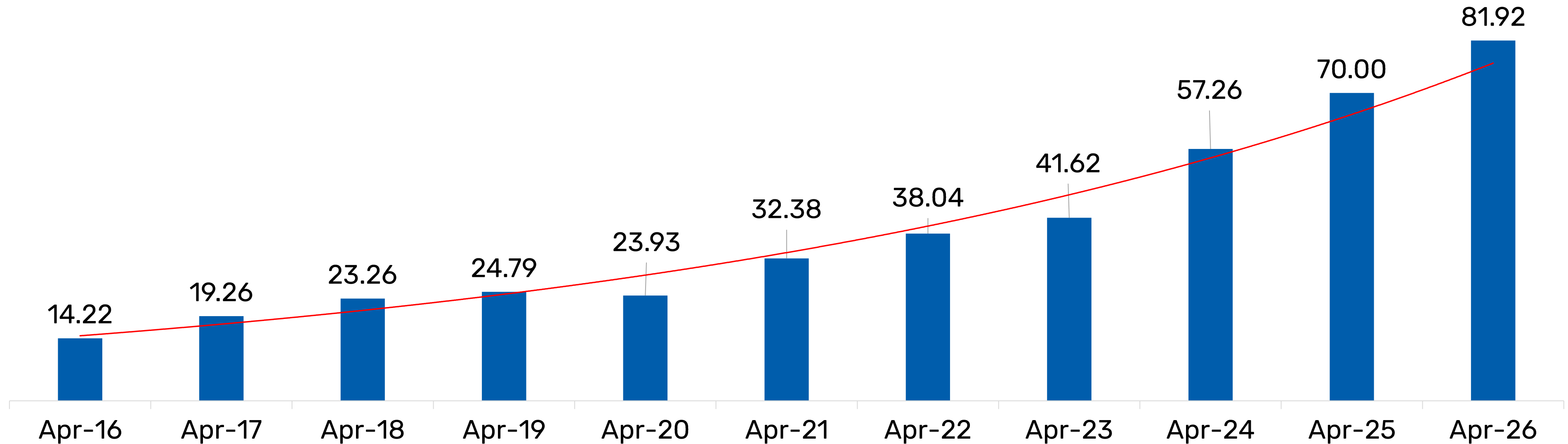
# UPDATE ON INDUSTRY AUM

# Strong AUM Growth Trajectory Over the Decade



Industry AUM rose above ₹80 lakh crore

Industry AUM (Rs. lakh crore)



The domestic mutual fund (MF) industry's AUM rose 11.1% on month to Rs. 81.92 lakh crore, in Apr 2026. During the month, MF industry recorded the highest every monthly net inflow of Rs. 3.22 lakh crore.

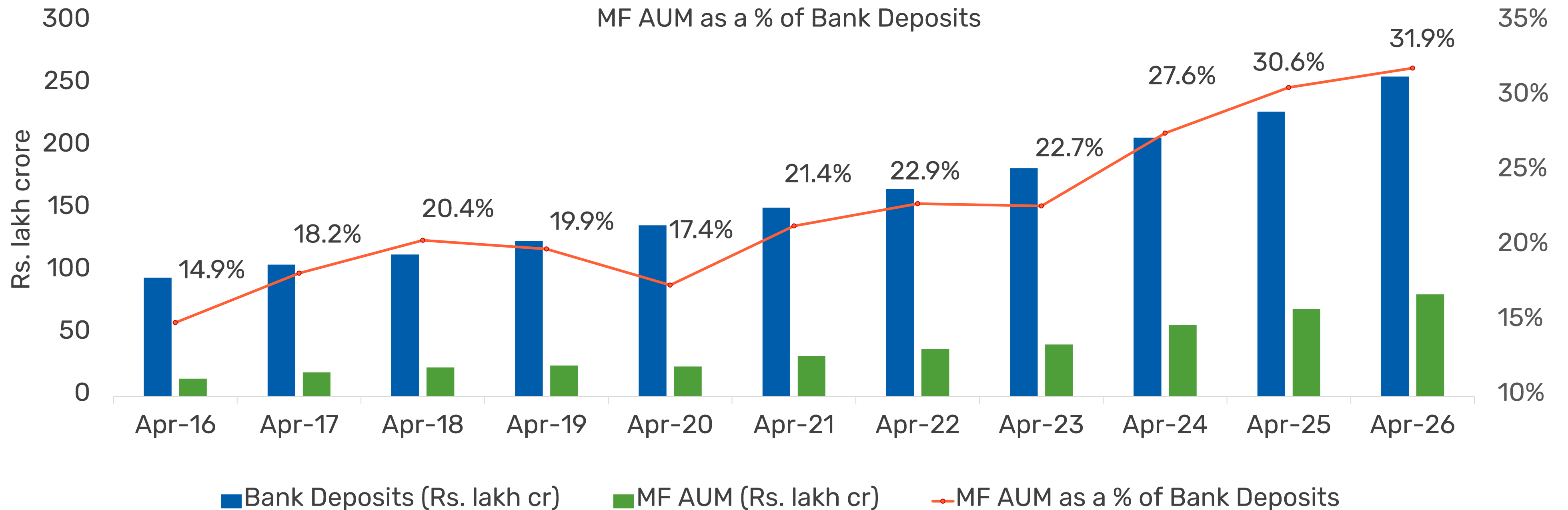
Source: AMFI  
AUM is Assets Under Management  
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Data as on April 30, 2026

# MF AUM Now Accounts For 32% Of Bank Deposits



Mutual fund AUM has grown at a faster annual pace than bank deposits



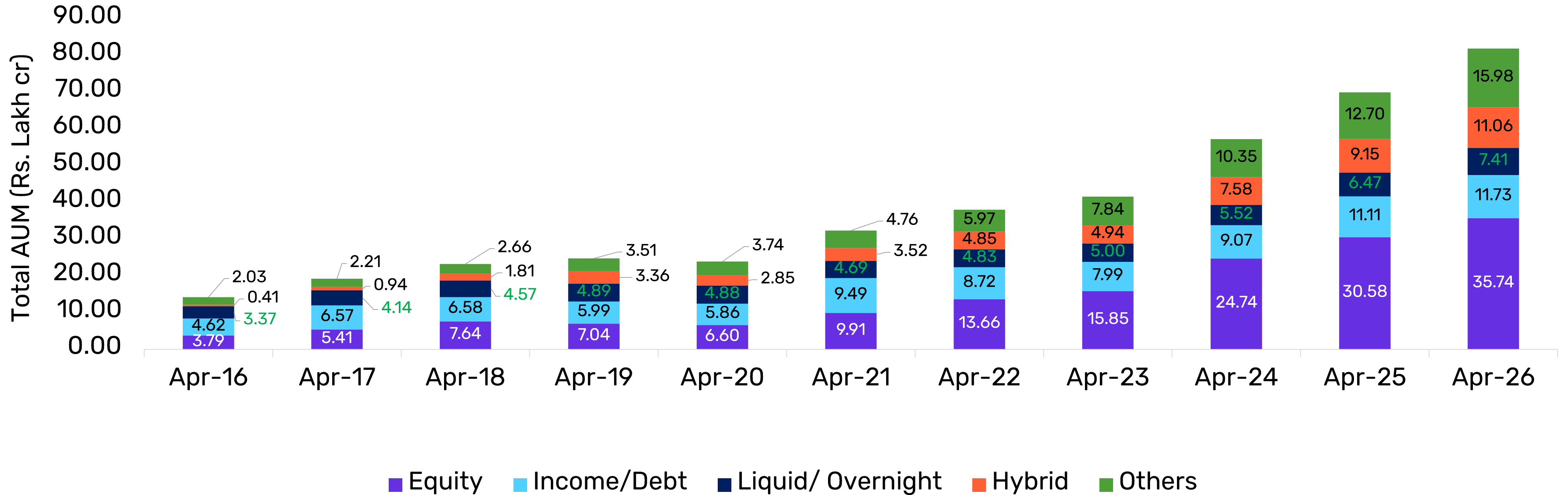
Source: AMFI, RBI  
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# How MF AUM is Distributed Across Categories?



## Equity Class Dominates Total MF Assets



**The equity category accounts for the largest share of AUM and has grown around nine-fold over the last decade.**

Source: AMFI  
 MF stands for Mutual Funds, AUM stands for Assets Under Management  
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# Category-Wise AUM Momentum Snapshot



Debt category AUM witnessed the highest increase on monthly basis, followed by equity, while close-ended & interval schemes AUM declined.

(Values in Rs crore)

Category	Apr-26	Mar-26 (1 month)	1 month % change	Oct-25 (6 months)	6 months % change
Equity	3,574,352	3,197,698	11.78%	3,516,749	1.64%
Debt	1,914,013	1,651,502	15.90%	1,951,436	-1.92%
Hybrid	1,105,987	1,034,774	6.88%	1,069,777	3.38%
Others	1,519,542	1,411,715	7.64%	1,366,686	11.18%
Solution-oriented schemes	57,615	52,925	8.86%	57,726	-0.19%
Close-ended & interval schemes	20,878	24,763	-15.69%	25,567	-18.34%
<b>Total</b>	<b>8,192,387</b>	<b>7,373,377</b>	<b>11.11%</b>	<b>7,987,941</b>	<b>2.56%</b>

# AUM Movement Summary: Growth/Equity Oriented Schemes



(Values in Rs crore)

Category	Apr-26	Mar-26 (1 month)	1 month % change	Oct-25 (6 months)	6 months % change
Sectoral/thematic funds	530,230	477,309	11.09%	533,831	-0.67%
Flexi-cap funds	559,366	505,265	10.71%	533,756	4.80%
Mid-cap funds	475,012	418,329	13.55%	454,606	4.49%
Large-cap funds	398,835	366,045	8.96%	410,157	-2.76%
Small-cap funds	392,772	334,662	17.36%	372,362	5.48%
Large- and mid-cap funds	335,218	299,468	11.94%	322,158	4.05%
ELSS funds	237,715	217,310	9.39%	253,264	-6.14%
Value funds/contra funds	211,480	193,986	9.02%	213,021	-0.72%
Multi-cap funds	228,691	200,439	14.10%	220,255	3.83%
Focused funds	173,513	155,861	11.33%	170,128	1.99%
Dividend yield funds	31,519	29,023	8.60%	33,211	-5.09%
<b>Total</b>	<b>3,574,352</b>	<b>3,197,698</b>	<b>11.78%</b>	<b>3,516,749</b>	<b>1.64%</b>

**AUM across all equity MF categories increased on a monthly basis, with small-cap funds recording the steepest rise, while dividend yield funds saw the smallest increase.**

# AUM Movement Summary: Income/Debt-oriented Schemes



(Values in Rs crore)

Category	Apr-26	Mar-26 (1 month)	1 month % change	Oct-25 (6 months)	6 months % change
<b>Liquid funds</b>	635,971	466,498	36.33%	559,687	13.63%
<b>Money market funds</b>	334,924	312,294	7.25%	344,279	-2.72%
<b>Corporate bond funds</b>	185,779	178,431	4.12%	211,442	-12.14%
<b>Short-duration funds</b>	115,456	110,851	4.15%	139,125	-17.01%
<b>Low-duration funds</b>	138,398	130,570	6.00%	150,905	-8.29%
<b>Ultra-short-duration funds</b>	129,712	113,340	14.45%	139,715	-7.16%
<b>Overnight funds</b>	104,920	73,021	43.69%	115,714	-9.33%
<b>Banking and PSU funds</b>	77,015	74,620	3.21%	80,700	-4.57%
<b>Floater funds</b>	51,680	51,283	0.77%	50,931	1.47%
<b>Gilt funds</b>	33,001	33,621	-1.84%	39,325	-16.08%
<b>Dynamic bond funds</b>	31,962	32,386	-1.31%	37,334	-14.39%
<b>Medium-duration funds</b>	25,319	25,529	-0.82%	26,254	-3.56%
<b>Credit risk funds</b>	21,095	19,611	7.57%	20,018	5.38%
<b>Long-duration funds</b>	13,669	14,159	-3.46%	19,194	-28.78%
<b>Medium- to long-duration funds</b>	10,709	10,769	-0.56%	11,826	-9.45%
<b>Gilt funds with 10-year constant duration</b>	4,404	4,521	-2.59%	4,987	-11.69%
<b>Total</b>	<b>1,914,013</b>	<b>1,651,502</b>	<b>15.90%</b>	<b>1,951,436</b>	<b>-1.92%</b>

Source: AMFI  
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Data as on April 30, 2026

# AUM Movement Summary: Hybrid Schemes



(Values in Rs crore)

Category	Apr-26	Mar-26 (1 month)	1 month % change	Oct-25 (6 months)	6 months % change
Dynamic asset allocation/balanced advantage funds	318,622	299,019	6.56%	318,122	0.16%
Balanced hybrid funds/aggressive hybrid funds	251,394	232,006	8.36%	250,052	0.54%
Arbitrage funds	270,562	253,637	6.67%	271,402	-0.31%
Multi-asset allocation funds	187,071	173,762	7.66%	151,072	23.83%
Equity savings funds	49,114	47,701	2.96%	49,251	-0.28%
Conservative hybrid funds	29,224	28,649	2.01%	29,878	-2.19%
<b>Total</b>	<b>1,105,987</b>	<b>1,034,774</b>	<b>6.88%</b>	<b>1,069,777</b>	<b>3.38%</b>

**AUM across all hybrid categories increased on a monthly basis, with aggressive hybrid funds recording the steepest rise, while conservative hybrid funds witnessed the smallest increase.**

# AUM Movement Summary: Passive Mutual Funds



(Values in Rs crore)

Category	Apr-26	Mar-26 (1 month)	1 month % change	Oct-25 (6 months)	6 months % change
Other ETFs	964,929	894,644	7.86%	908,399	6.22%
Index funds	331,057	307,315	7.73%	320,076	3.43%
Gold ETFs	178,110	171,468	3.87%	102,120	74.41%
Fund of funds investing overseas	45,445	38,287	18.70%	36,091	25.92%
<b>Total</b>	<b>1,519,542</b>	<b>1,411,715</b>	<b>7.64%</b>	<b>1,366,686</b>	<b>11.18%</b>

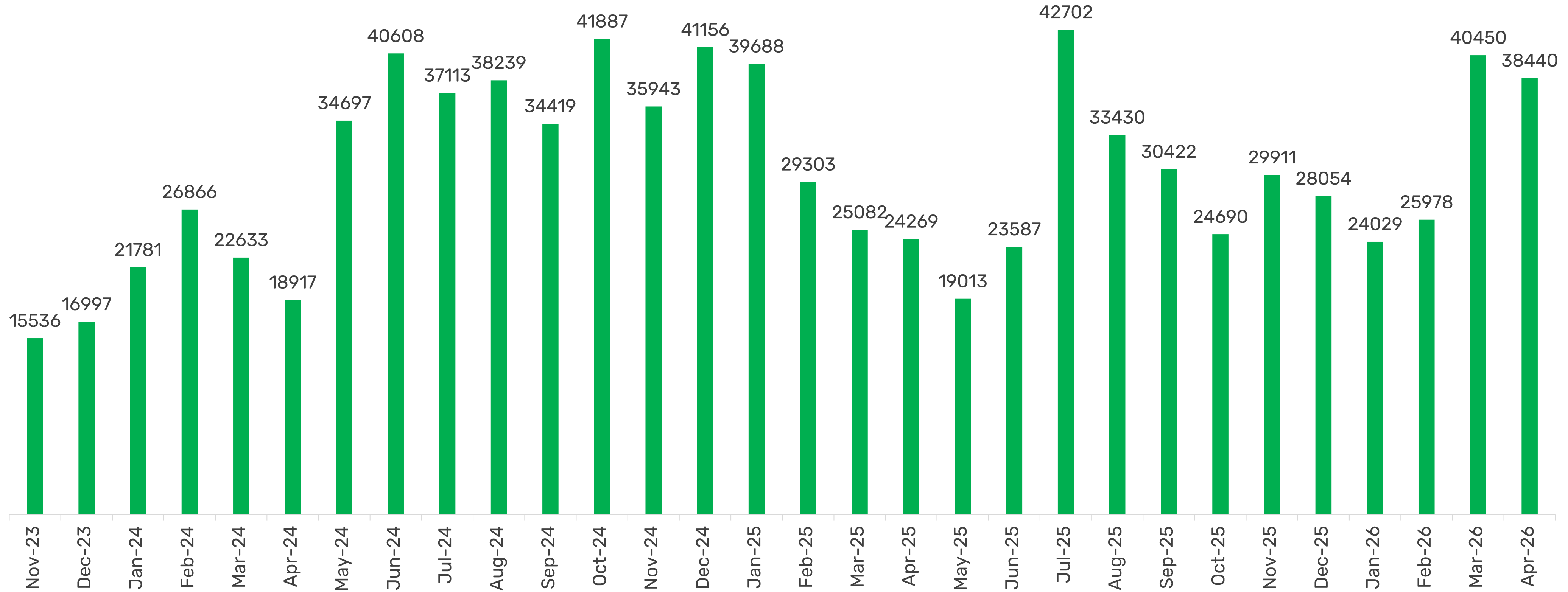
**Within passive mutual funds, FOFs investing overseas saw the sharpest monthly rise, while gold ETFs investing overseas recorded the smallest increase.**

# UPDATE ON INDUSTRY NET SALES

# Equity inflows were the second-highest since Aug 2025



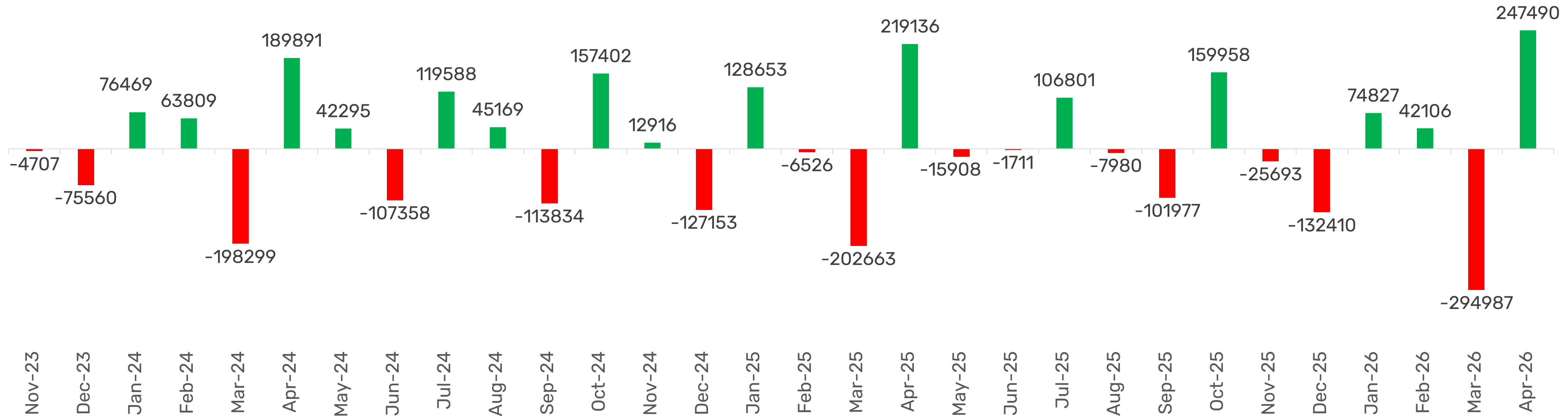
## Growth/Equity Oriented Schemes (Net Sales in Rs. Crore)



# Debt funds recorded the highest-ever inflows in Apr 2026



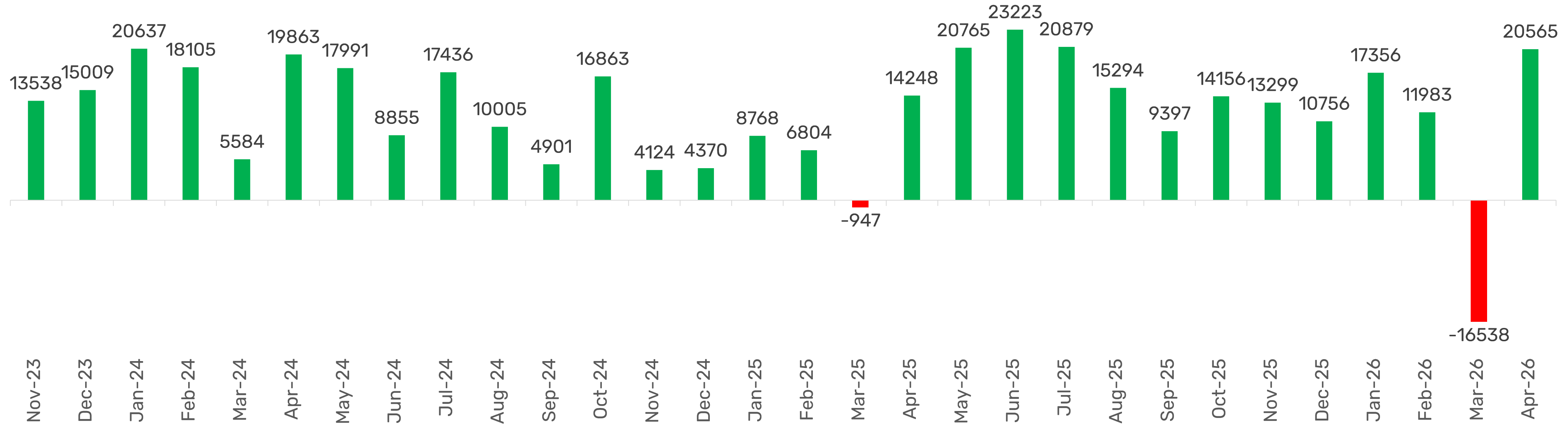
## Income/Debt Oriented Schemes



# Hybrid category flows turned positive after remaining negative in the previous month



## Hybrid Schemes



# SNAPSHOT OF INDUSTRY FLOWS

# Monthly Flows Snapshot Of Mutual Funds



(Values in Rs crore)

Category	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
<b>Equity</b>	24,690	29,911	28,054	24,029	25,978	40,450	<b>38,440</b>
<b>Debt</b>	159,958	-25,693	-132,410	74,827	42,106	-294,987	<b>247,490</b>
<b>Hybrid</b>	14,156	13,299	10,756	17,356	11,983	-16,538	<b>20,565</b>
<b>Others</b>	16,668	15,385	26,723	39,955	13,879	30,768	<b>20,082</b>
<b>Solution-oriented schemes</b>	261	320	345	342	247	256	<b>307</b>
<b>Close-ended &amp; interval schemes</b>	-77	-467	-59	-49	336	141	<b>-4,481</b>
<b>Total</b>	<b>215,656</b>	<b>32,755</b>	<b>-66,591</b>	<b>156,460</b>	<b>94,529</b>	<b>-239,910</b>	<b>322,403</b>

# Monthly Flows Snapshot Of Growth/Equity-oriented Schemes



(Values in Rs crore)

Category	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
<b>Sectoral/thematic funds</b>	1,366	1,865	946	1,043	2,987	2,699	<b>1,949</b>
<b>Flexi-cap funds</b>	8,929	8,135	10,019	7,672	6,925	10,054	<b>10,148</b>
<b>Mid-cap funds</b>	3,807	4,487	4,176	3,185	4,003	6,064	<b>6,551</b>
<b>Large-cap funds</b>	972	1,640	1,567	2,005	2,112	2,998	<b>2,525</b>
<b>Small-cap funds</b>	3,476	4,407	3,824	2,942	3,881	6,264	<b>6,886</b>
<b>Large-cap and mid-cap funds</b>	3,177	4,503	4,094	3,182	3,138	5,307	<b>4,490</b>
<b>ELSS funds</b>	-666	-570	-718	-594	-650	-437	<b>-568</b>
<b>Value funds/contra funds</b>	368	1,219	1,089	993	727	2,156	<b>1,478</b>
<b>Multi-cap funds</b>	2,500	2,463	2,255	1,995	1,934	2,982	<b>3,806</b>
<b>Focused funds</b>	939	2,040	1,057	1,557	901	2,425	<b>1,195</b>
<b>Dividend yield funds</b>	-179	-278	-254	48	21	-59	<b>-21</b>
<b>Total</b>	<b>24,690</b>	<b>29,911</b>	<b>28,054</b>	<b>24,029</b>	<b>25,978</b>	<b>40,450</b>	<b>38,440</b>

**Equity funds logged positive inflows for the 62nd consecutive month, amounting to Rs. 38,440 crore. Flexi-cap funds led the category for the ninth consecutive month, with net inflows of Rs. 10,148 crore.**

# Monthly Flows Snapshot Of Income/Debt Oriented Schemes



(Values in Rs crore)

Category	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
<b>Liquid funds</b>	89,375	-14,051	-47,308	30,682	59,077	-134,988	<b>165,105</b>
<b>Money market funds</b>	17,916	11,104	-40,464	12,763	6,267	-29,207	<b>20,643</b>
<b>Corporate bond funds</b>	5,122	1,525	-7,420	-11,473	-2,302	-15,293	<b>6,197</b>
<b>Short-duration funds</b>	2,770	2,106	-5,690	-2,889	-1,917	-22,194	<b>3,917</b>
<b>Ultra-short-duration funds</b>	15,067	8,361	-17,648	255	-4,374	-16,087	<b>15,652</b>
<b>Low-duration funds</b>	7,517	4,981	-10,246	4,779	2,329	-25,227	<b>7,093</b>
<b>Overnight funds</b>	24,051	-37,625	254	46,280	-14,006	-40,228	<b>31,420</b>
<b>Banking and PSU funds</b>	212	-852	-976	-1,219	-1,473	-2,274	<b>-694</b>
<b>Floater funds</b>	-263	92	722	268	56	-1,790	<b>19</b>
<b>Gilt funds</b>	-931	-177	-796	-1,428	-9	-3,078	<b>-1,048</b>
<b>Dynamic bond funds</b>	-233	-607	-843	-1,435	-551	-1,741	<b>-705</b>
<b>Medium-duration funds</b>	390	-14	-229	-108	-70	-714	<b>-392</b>
<b>Credit risk funds</b>	-84	-118	-173	-126	-94	-330	<b>1,318</b>
<b>Long-duration funds</b>	-943	-366	-1,303	-1,336	-629	-1,047	<b>-727</b>
<b>Medium- to long-duration funds</b>	17	-9	-188	-174	-271	-408	<b>-158</b>
<b>Gilt funds with 10-year constant duration</b>	-25	-44	-103	-13	75	-382	<b>-149</b>
<b>Total</b>	<b>159,958</b>	<b>-25,693</b>	<b>-132,410</b>	<b>74,827</b>	<b>42,106</b>	<b>-294,987</b>	<b>247,490</b>

**Among the debt funds, Liquid funds followed by Overnight funds witnessed the highest inflow, while Gilt funds followed by Long-duration funds witnessed the highest outflows.**

# Monthly Flows Snapshot Of Hybrid Schemes



(Values in Rs crore)

Category	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Dynamic asset allocation/balanced advantage funds	540	1,410	1,097	1,839	1,522	-283	<b>1,773</b>
Balanced hybrid funds/aggressive hybrid funds	1,139	1,385	1,514	1,678	1,419	995	<b>1,489</b>
Arbitrage funds	6,920	4,192	126	3,293	592	-21,114	<b>12,378</b>
Multi-asset allocation funds	5,344	5,315	7,426	10,485	8,476	5,213	<b>5,113</b>
Equity savings funds	212	1,092	711	137	42	-1,131	<b>-82</b>
Conservative hybrid funds	2	-94	-118	-77	-68	-218	<b>-106</b>
<b>Total</b>	<b>14,156</b>	<b>13,299</b>	<b>10,756</b>	<b>17,356</b>	<b>11,983</b>	<b>-16,538</b>	<b>20,565</b>

# Monthly Flows Snapshot Of Passive Schemes



(Values in Rs crore)

Category	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Other ETFs	6,182	9,721	13,199	15,006	4,487	19,802	10,755
Index funds	1,929	1,727	1,730	27	3,233	8,169	4,626
Gold ETFs	7,743	3,742	11,647	24,040	5,255	2,266	3,040
Fund of funds investing overseas	814	196	147	882	904	531	1,661
<b>Total</b>	<b>16,668</b>	<b>15,385</b>	<b>26,723</b>	<b>39,955</b>	<b>13,879</b>	<b>30,768</b>	<b>20,082</b>

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**THANK YOU**