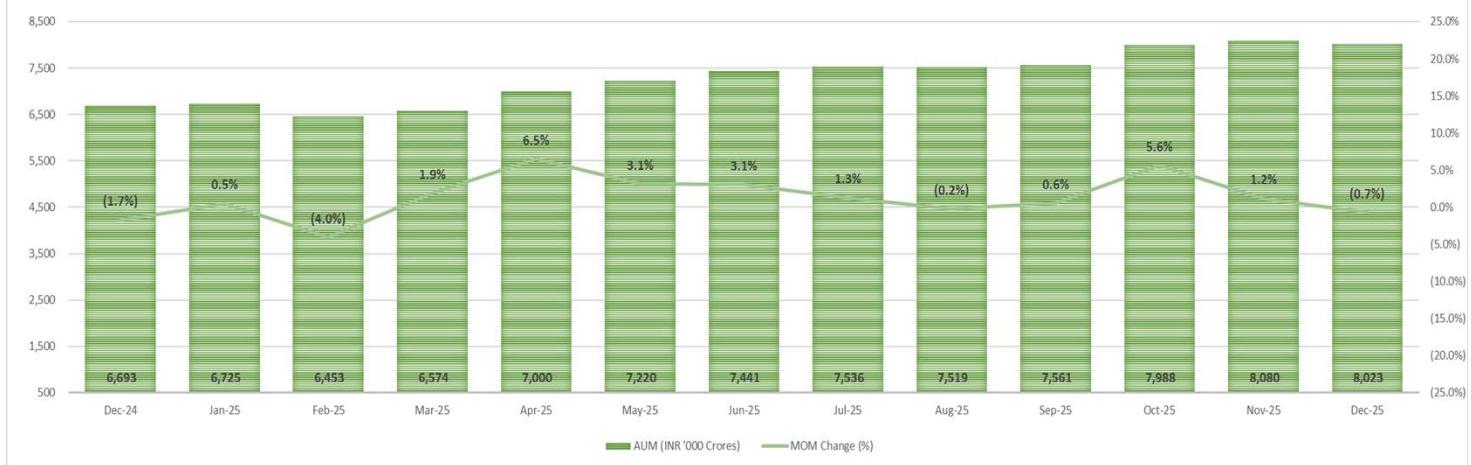


Mutual Fund Industry Analysis

January 09, 2026

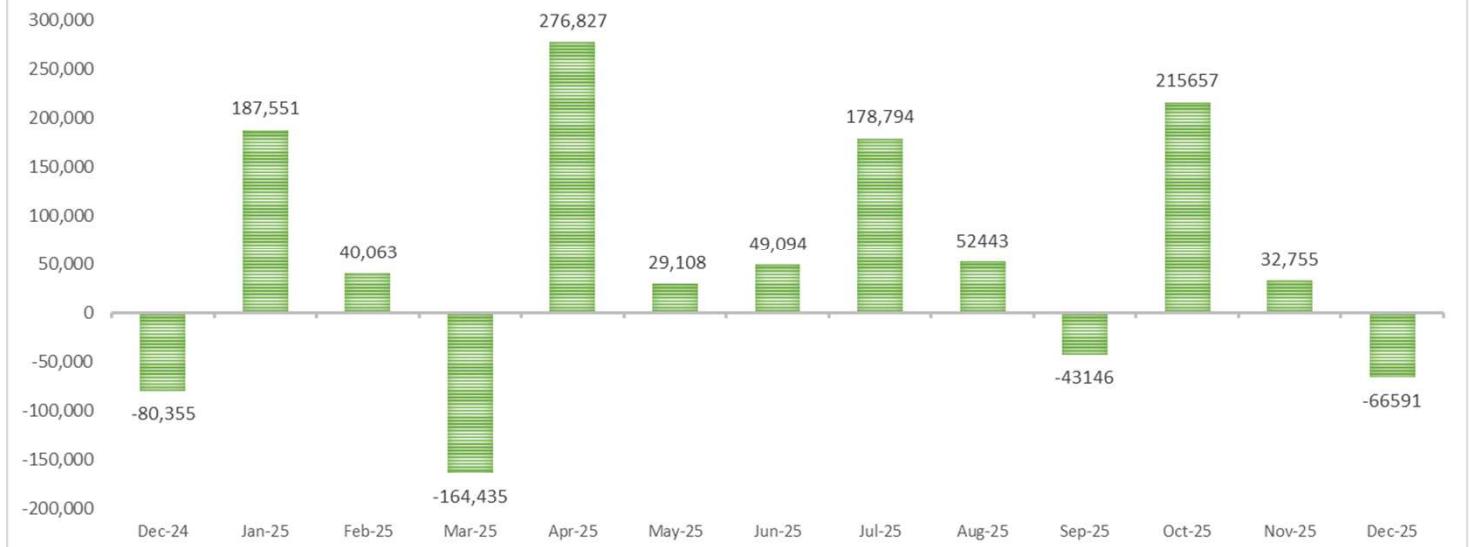
INDUSTRY AUM TREND ('000 CR.) & MOM CHANGE (%)



Source: AMFI, W2W MF Research

- Mutual Fund assets decreased by 0.7% to 80.23 lakh Cr in December 2025 (vs 80.80 lakh Cr in the previous month).
- The industry witnessed sales which amounted to 14.66 lakh crore, considerably up from the previous month's 10.60 lakh crore. Redemptions increased to 15.33 lakh crore, compared to 10.28 lakh crore in the preceding month. Notably, sales rose by 38.28% and redemptions increased by 49.17% in December 2025.

INDUSTRY NET INFLOWS / OUTFLOWS (RS IN CR.)



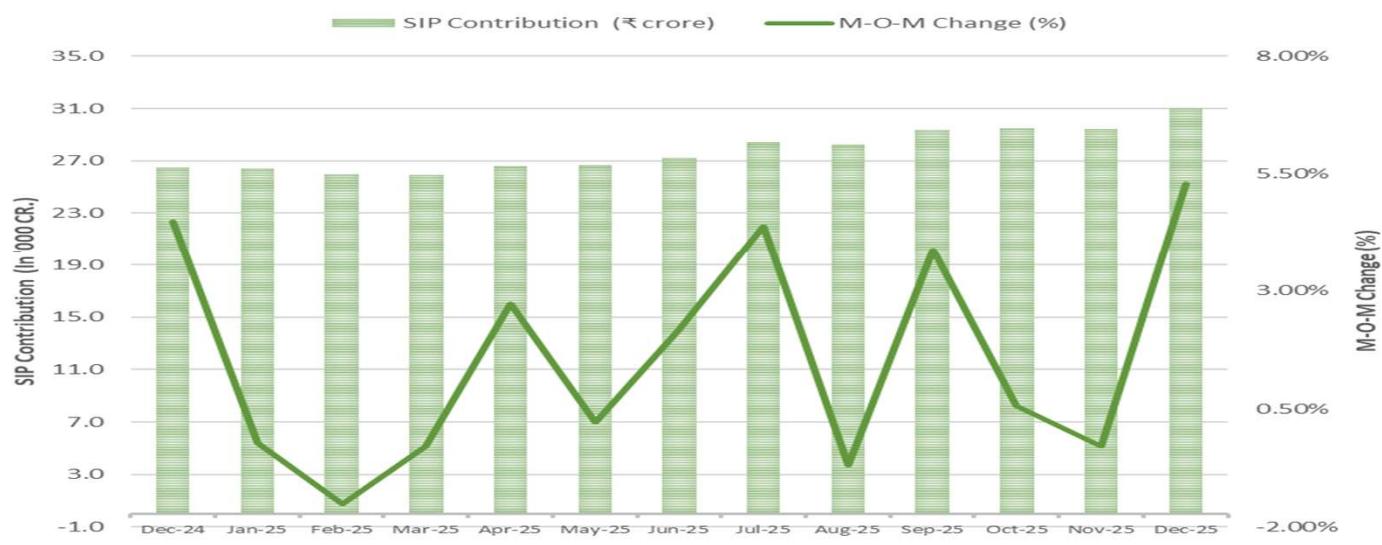
Source: AMFI, W2W MF Research

- The industry witnessed an outflow of 0.67 Lakh crore in December 2025, compared to an inflow of 0.33 Lakh crore in the previous month.



Mutual Fund Industry Analysis

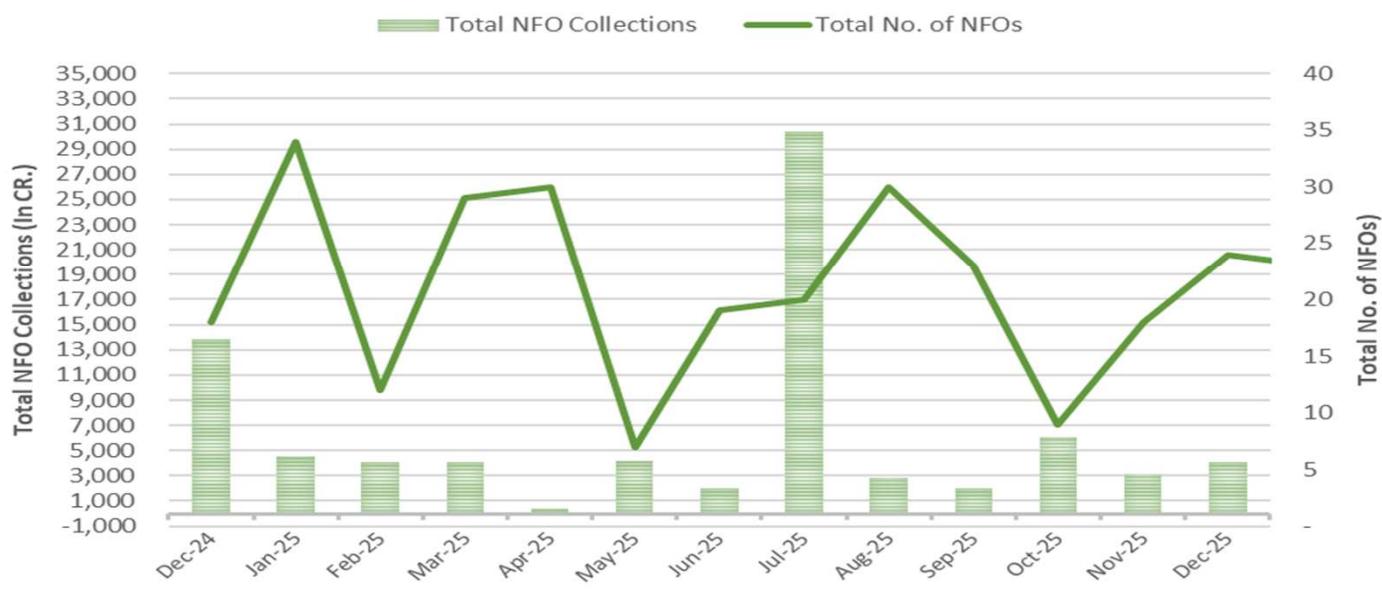
SIP FLOWS



Source: AMFI, W2W MF Research

- Mutual fund SIP inflows stood at 31,002 crore in December 2025, higher than 29445 crore in November 2025.

NFO COLECTIONS (RS IN CR.)

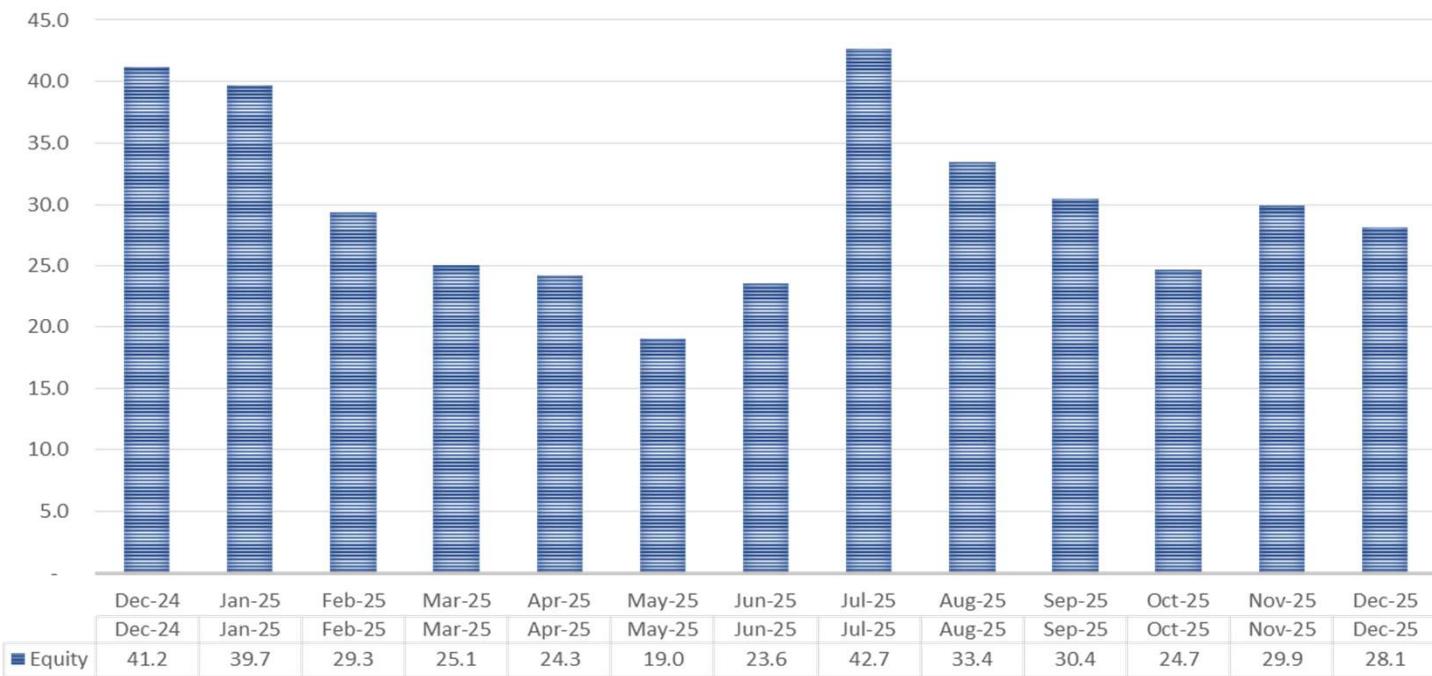


Source: AMFI, W2W MF Research

- The NFO collections for the month increased to 4,074 crores, compared to 3,126 crores in the previous month, and 23 new schemes were launched.

Equity AUM Comparison and Analysis

Net Equity Inflow / Outflow ('000 Crores)



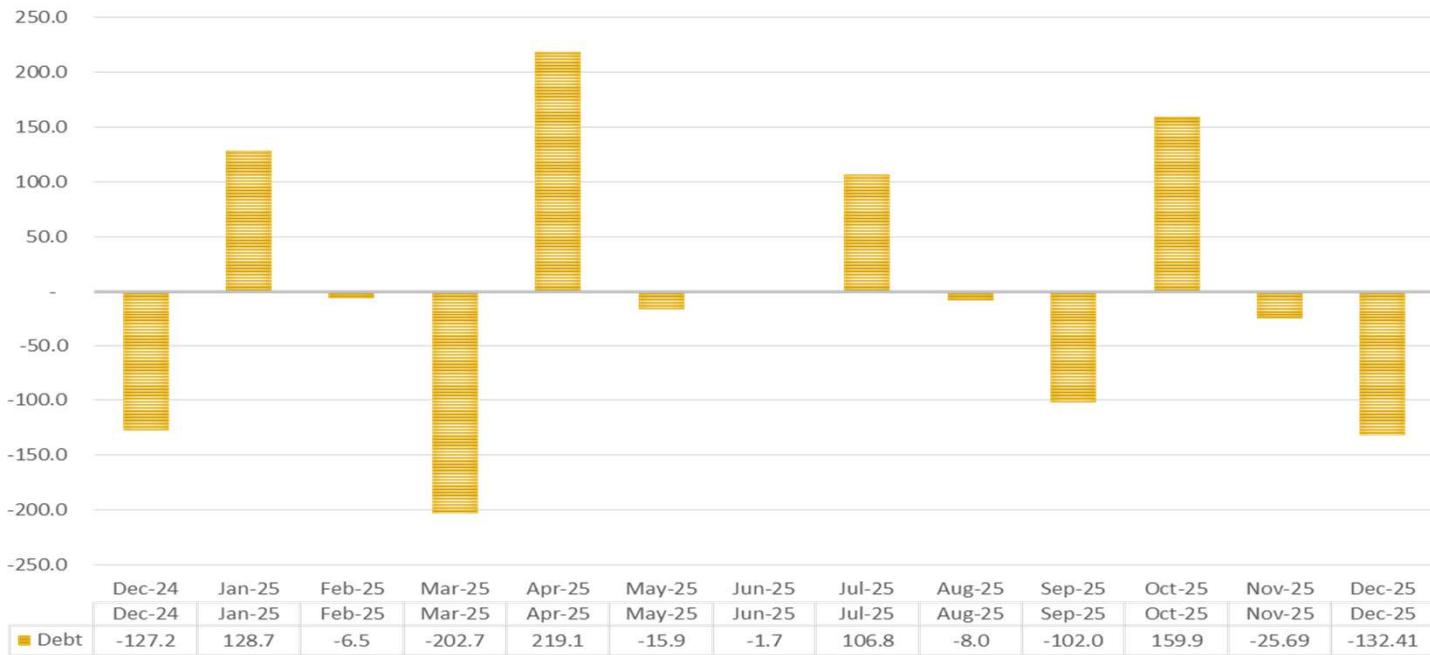
Source: AMFI, W2W MF Research

- The Equity open-ended category net inflows decreased to 28,054 crores, compared to 29,911 crores in the previous month. Except for the Dividend Yield Fund and ELSS, all Equity open-ended categories witnessed an inflow of funds.
- Among Equity categories, the Flexi Cap Funds category garnered the highest inflows, amounting to 10,019 crores. The Mid-cap and Large-mid cap categories also witnessed significant inflows of 4,176 crore and 4,094 crore, respectively.
- However, the Equity category continued to decrease by 0.60% in this month, compared to a decrease of 0.54% in the previous month.



Debt AUM Comparison and Analysis

Net Debt Inflow / Outflow ('000 Crores)



Source: AMFI, W2W MF Research

- The Debt open-ended category extended its outflow of ₹1,32,410 crores, a sharp decrease from the outflow of ₹25,693 crores withdrawn in the previous month.
- In the Debt category, major outflows were observed in the Liquid fund and Money Market Fund, amounting to 47,308 and 40,464 crore, respectively. However, the Floaters fund and Overnight Fund categories experienced inflows amounting to 722 crores and 254 crores, respectively.
- The Debt category rose by 0.35% in this month compared to an increase of 0.50% in the previous month.

Hybrid AUM Comparison and Analysis

Net Hybrid Inflow / Outflow ('000 Crores)



Source: AMFI, W2W MF Research

- In December 2025, the Hybrid category stood at 10,756 crores, lower compared to inflows of 13,299 crores from the previous month.
- The Multi-asset allocation fund and Aggressive Hybrid Fund categories experienced the highest inflows, amounting to 7,426 crores and 1,514 crores, respectively. However, the Conservative Hybrid fund experienced significant outflows amounting to 118 crores.
- Overall, the Hybrid category witnessed a capital appreciation of 0.17% for the month.

M-O-M Category Flows (Rs in Cr.)

| Category | Dec-24 | Jan-25 | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 |
|---|----------|---------|--------|----------|---------|---------|---------|---------|--------|----------|---------|---------|----------|
| Equity Growth | | | | | | | | | | | | | |
| Multi Cap Fund | 3,075 | 3,567 | 2,518 | 2,753 | 2,552 | 2,999 | 2,794 | 3,991 | 3,193 | 3,560 | 2,500 | 2,463 | 2,255 |
| Large Cap Fund | 2,011 | 3,063 | 2,866 | 2,479 | 2,671 | 1,250 | 1,694 | 2,125 | 2,835 | 2,319 | 972 | 1,640 | 1,567 |
| Large & Mid Cap Fund | 3,812 | 4,123 | 2,656 | 2,718 | 2,552 | 2,691 | 3,497 | 5,035 | 3,326 | 3,805 | 3,177 | 4,503 | 4,094 |
| Mid Cap Fund | 5,093 | 5,148 | 3,407 | 3,439 | 3,314 | 2,809 | 3,754 | 5,182 | 5,331 | 5,085 | 3,807 | 4,487 | 4,176 |
| Small Cap Fund | 4,668 | 5,721 | 3,722 | 4,092 | 4,000 | 3,214 | 4,024 | 6,484 | 4,993 | 4,363 | 3,476 | 4,407 | 3,824 |
| Dividend Yield Fund | 277 | 215 | 69 | 141 | 51 | -21 | 46 | 97 | -175 | -168 | -179 | -278 | -254 |
| Value Fund/Contra Fund | 1,514 | 1,556 | 1,347 | 1,553 | 1,073 | -92 | 1,159 | 1,470 | 1,141 | 2,108 | 368 | 1,219 | 1,089 |
| Focused Fund | 456 | 783 | 1,288 | 1,386 | 885 | 947 | 965 | 1,606 | 1,155 | 1,407 | 939 | 2,040 | 1,057 |
| Sectoral/Thematic Funds | 15,332 | 9,017 | 5,712 | 170 | 2,001 | 2,052 | 476 | 9,426 | 3,893 | 1,221 | 1,366 | 1,865 | 946 |
| ELSS | 188 | 797 | 615 | 735 | -372 | -678 | -556 | -368 | 59 | -308 | -666 | -570 | -718 |
| Flexi Cap Fund | 4,731 | 5,698 | 5,104 | 5,615 | 5,542 | 3,841 | 5,733 | 7,654 | 7,679 | 7,029 | 8,929 | 8,135 | 10,019 |
| Sub Total | 41,156 | 39,688 | 29,303 | 25,082 | 24,269 | 19,013 | 23,587 | 42,702 | 33,430 | 30,422 | 24,690 | 29,911 | 28,054 |
| Debt Oriented Schemes | | | | | | | | | | | | | |
| Overnight Fund | -22,348 | 18,937 | -2,264 | -30,016 | 23,900 | -8,120 | -8,154 | 8,866 | 4951 | 4279 | 24051 | -37625 | 254 |
| Liquid Fund | -66,532 | 91,593 | 4,977 | -133,034 | 118,656 | -40,205 | -25,196 | 39,355 | -13350 | -66,042 | 89,375 | -14,051 | -47,308 |
| Ultra Short Duration Fund | -2,410 | 1,048 | -4,281 | -9,647 | 26,734 | 1,848 | 2,944 | 2,277 | 374 | -13606 | 15067 | 8361 | -17648 |
| Low Duration Fund | -4,311 | 665 | -2,825 | -1,384 | 9,371 | 3,134 | 3,136 | 9,766 | 477 | -1253 | 7517 | 4981 | -10246 |
| Money Market Fund | -25,843 | 21,916 | -3,276 | -21,301 | 31,507 | 11,223 | 9,484 | 44,574 | 2211 | -17900 | 17916 | 11104 | -40464 |
| Short Duration Fund | -2,581 | -2,066 | 729 | -1,176 | 4,763 | 1,790 | 10,277 | 1,829 | 565 | -2173 | 2770 | 2106 | -5690 |
| Medium Duration Fund | -576 | -220 | -178 | -572 | 134 | -47 | -61 | 24 | 112 | -157 | 390 | -14 | -229 |
| Medium to Long Duration Fund | 152 | -169 | 56 | -315 | 100 | 44 | -66 | -221 | -28 | 103 | 17 | -9 | -188 |
| Long Duration Fund | 680 | 201 | -163 | -518 | 82 | 466 | -446 | -416 | -62 | 61 | -943 | -366 | -1303 |
| Dynamic Bond Fund | -450 | -115 | -108 | -373 | -10 | 567 | 44 | 63 | -395 | 519 | -233 | -607 | -843 |
| Corporate Bond Fund | -820 | -217 | 1,065 | -414 | 3,458 | 11,983 | 7,124 | 1,422 | -825 | -1444 | 5122 | 1525 | -7420 |
| Credit Risk Fund | -356 | -294 | -198 | -294 | -302 | -248 | -168 | -272 | -244 | -256 | -84 | -118 | -173 |
| Banking and PSU Fund | -339 | -114 | 474 | -1,579 | 636 | 484 | 239 | -662 | -800 | -1967 | 212 | -852 | -976 |
| Gilt Fund | 343 | -1,360 | -278 | -759 | -425 | 1,386 | -957 | 160 | -928 | -615 | -931 | -177 | -796 |
| Gilt Fund with 10 year constant duration | -279 | -23 | 88 | -101 | -39 | 42 | -142 | -126 | 168 | -2 | -25 | -44 | -103 |
| Floater Fund | -1,483 | -1,129 | -343 | -1,180 | 570 | -254 | 231 | 164 | -205 | -1526 | -263 | 92 | 722 |
| Sub Total | -127,153 | 128,653 | -6,526 | -202,663 | 219,136 | -15,908 | -1,711 | 106,801 | -7,980 | -101,977 | 159,958 | -25,693 | -132,410 |
| Hybrid Schemes | | | | | | | | | | | | | |
| Conservative Hybrid Fund | -170 | -194 | -81 | -271 | -236 | 89 | 138 | 308 | 44 | -46 | 2 | -94 | -118 |
| Balanced Hybrid Fund/Aggressive Hybrid Fund | 328 | 633 | 310 | 294 | -151 | 341 | 1,332 | 2,364 | 1870 | 2014 | 1139 | 1385 | 1514 |
| Dynamic Asset Allocation/Balanced Advantage | 1,596 | 1,512 | 664 | 776 | 881 | 1,136 | 1,886 | 2,611 | 2316 | 1689 | 540 | 1410 | 1097 |
| Multi Asset Allocation | 2,575 | 2,123 | 2,228 | 1,670 | 2,106 | 2,927 | 3,210 | 6,197 | 3528 | 4982 | 5344 | 5315 | 7426 |
| Arbitrage Fund | -409 | 4,292 | 3,592 | -2,855 | 11,790 | 15,702 | 15,585 | 7,296 | 6667 | -988 | 6920 | 4192 | 126 |
| Equity Savings | 451 | 402 | 90 | -561 | -142 | 569 | 1,073 | 2,104 | 869 | 1747 | 212 | 1092 | 711 |
| Sub Total | 4,370 | 8,768 | 6,804 | -947 | 14,248 | 20,765 | 23,223 | 20,879 | 15,294 | 9,397 | 14,156 | 13,299 | 10,756 |
| Grand Total | -80,355 | 187,551 | 40,063 | -164,435 | 276,827 | 29,108 | 49,095 | 178,794 | 52443 | -43,146 | 215,657 | 32,755 | -66,591 |

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