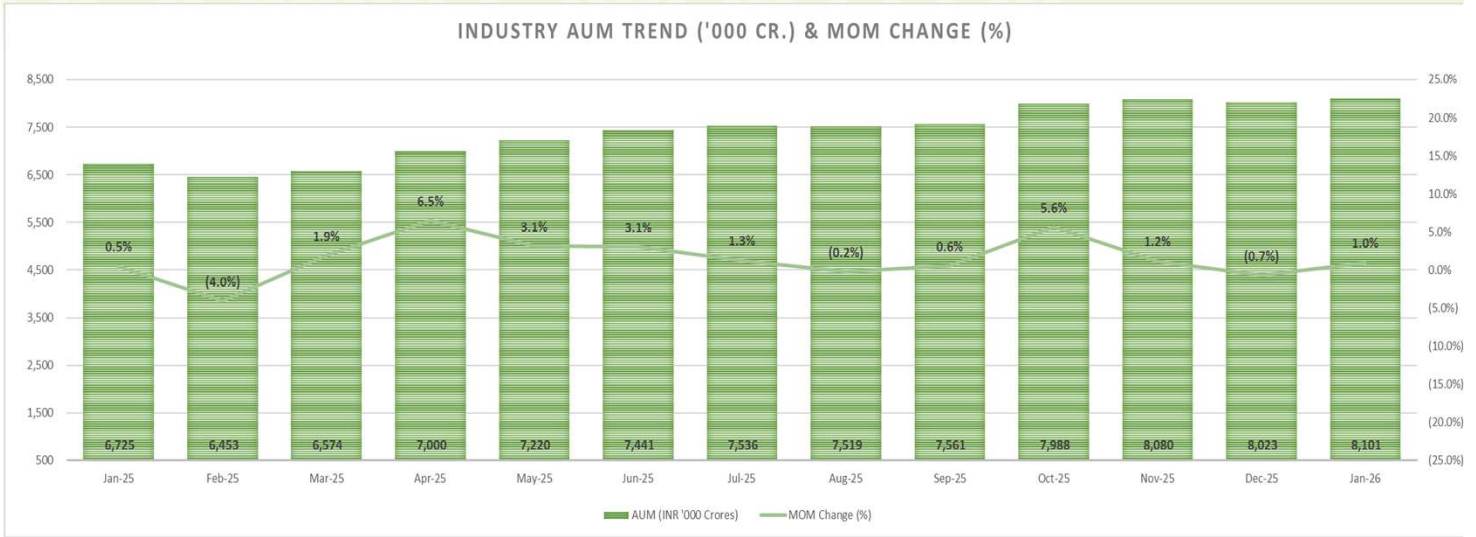


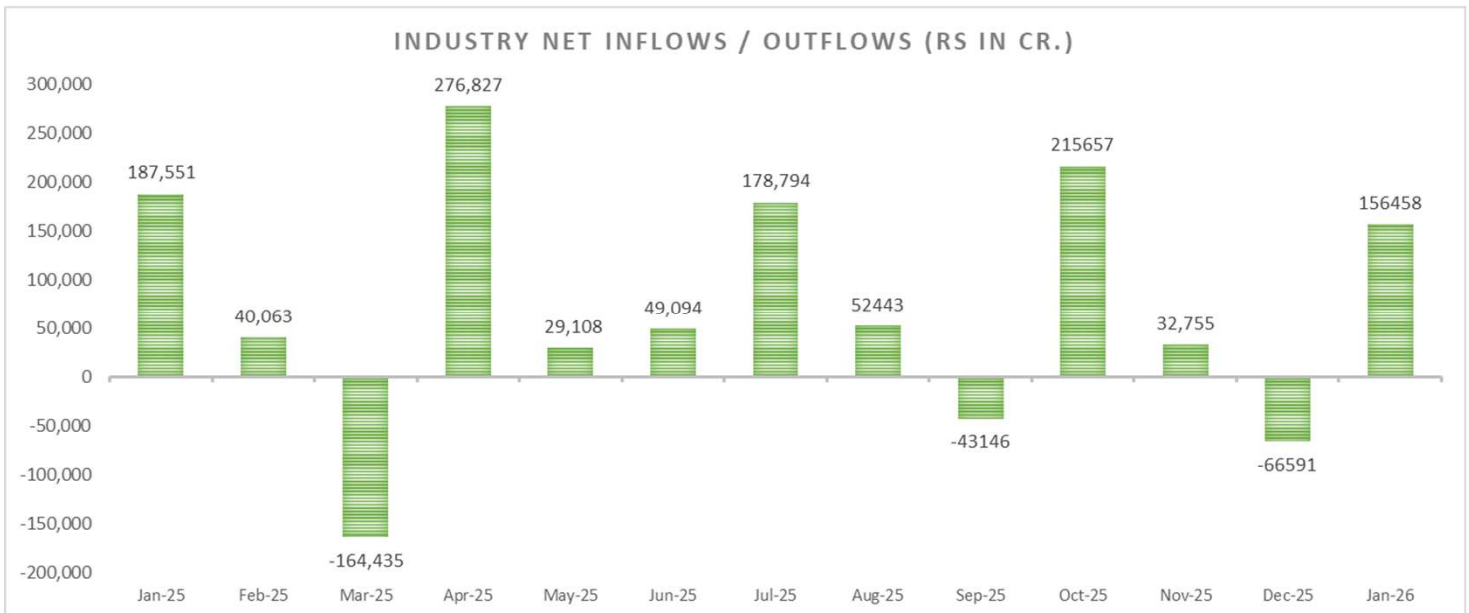
Mutual Fund Industry Analysis

February 10, 2026



Source: AMFI, W2W MF Research

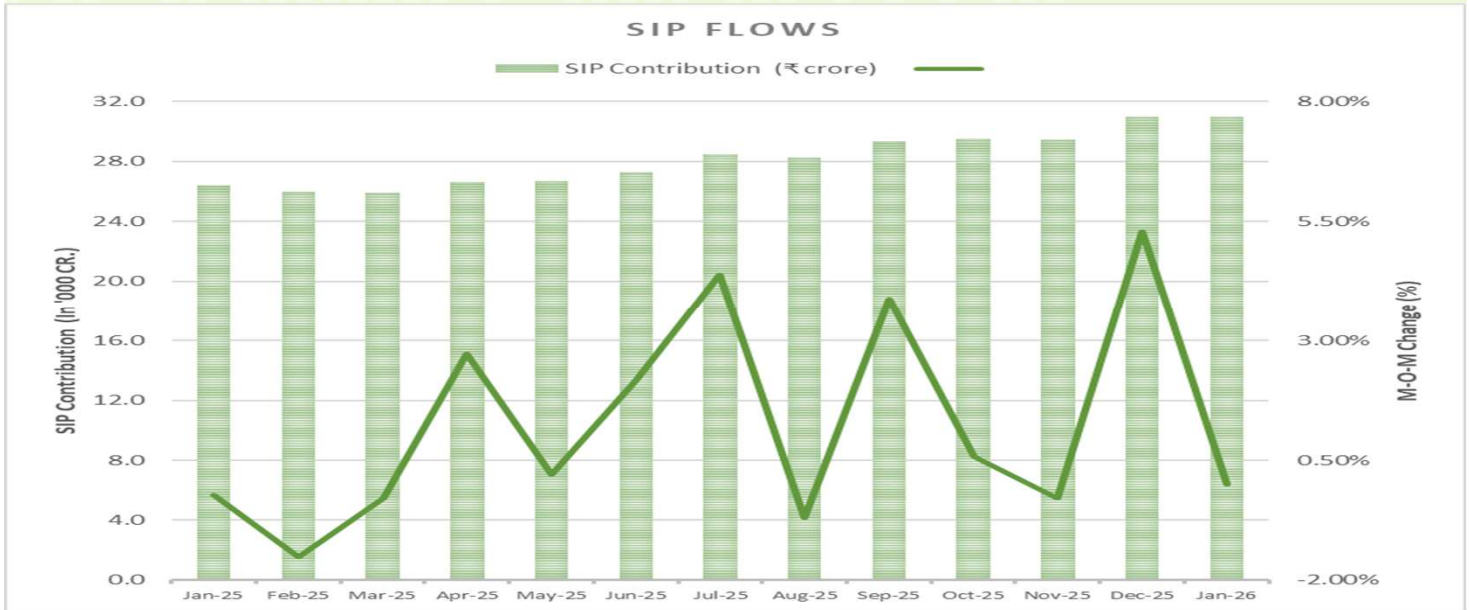
- o Mutual Fund assets increased by 1.0% to 81.01 lakh Cr in January 2026 (vs 80.23 lakh Cr in the previous month).
- o The industry witnessed sales which amounted to 13.85 lakh crore, considerably down from the previous month's 14.66 lakh crore. Redemptions decreased to 12.28 lakh crore, compared to 15.33 lakh crore in the preceding month. Notably, sales decreased by 5.55%, and redemptions decreased by 19.86% in January 2026.



Source: AMFI, W2W MF Research

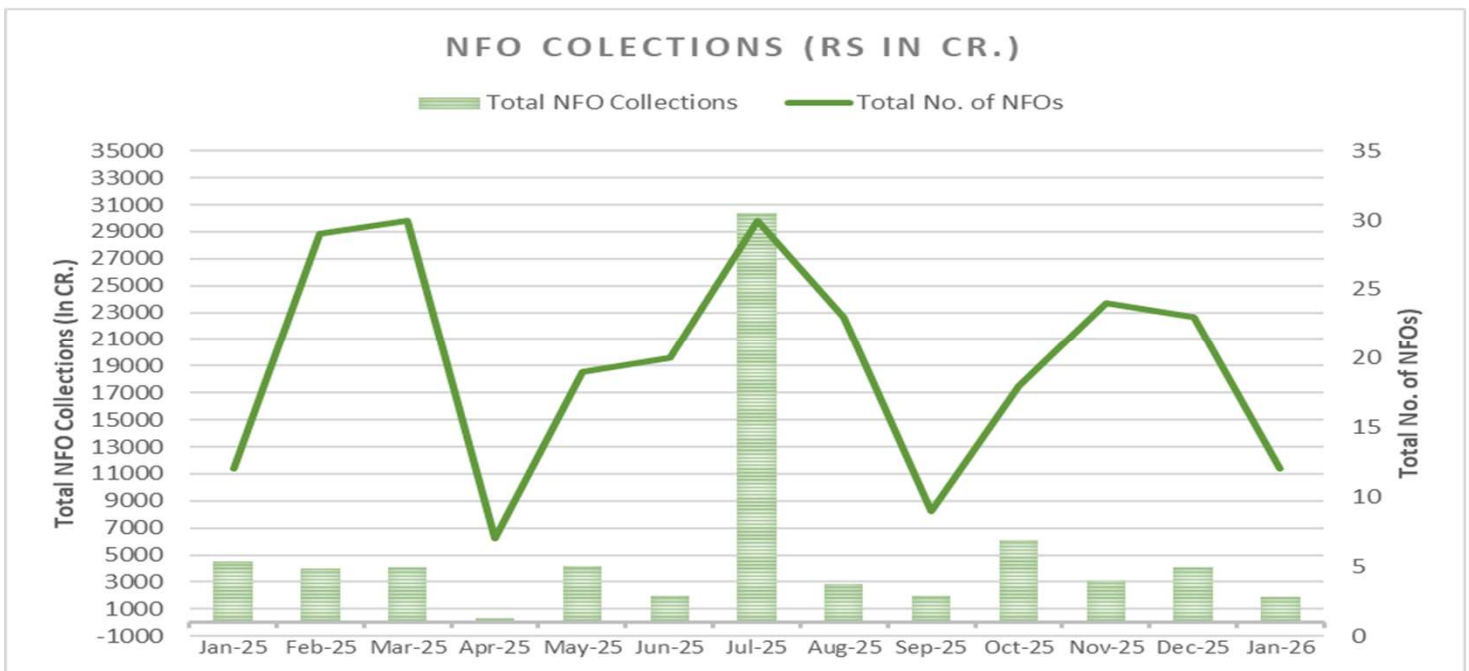
- o The industry witnessed an inflow of 1.56 Lakh crore in January 2026, compared to an outflow of 0.67 Lakh crore in the previous month.

Mutual Fund Industry Analysis



Source: AMFI, W2W MF Research

- o Mutual fund SIP inflows stood at 31,000 crore in January 2026, slightly lower than 31,002 crore in December 2025.

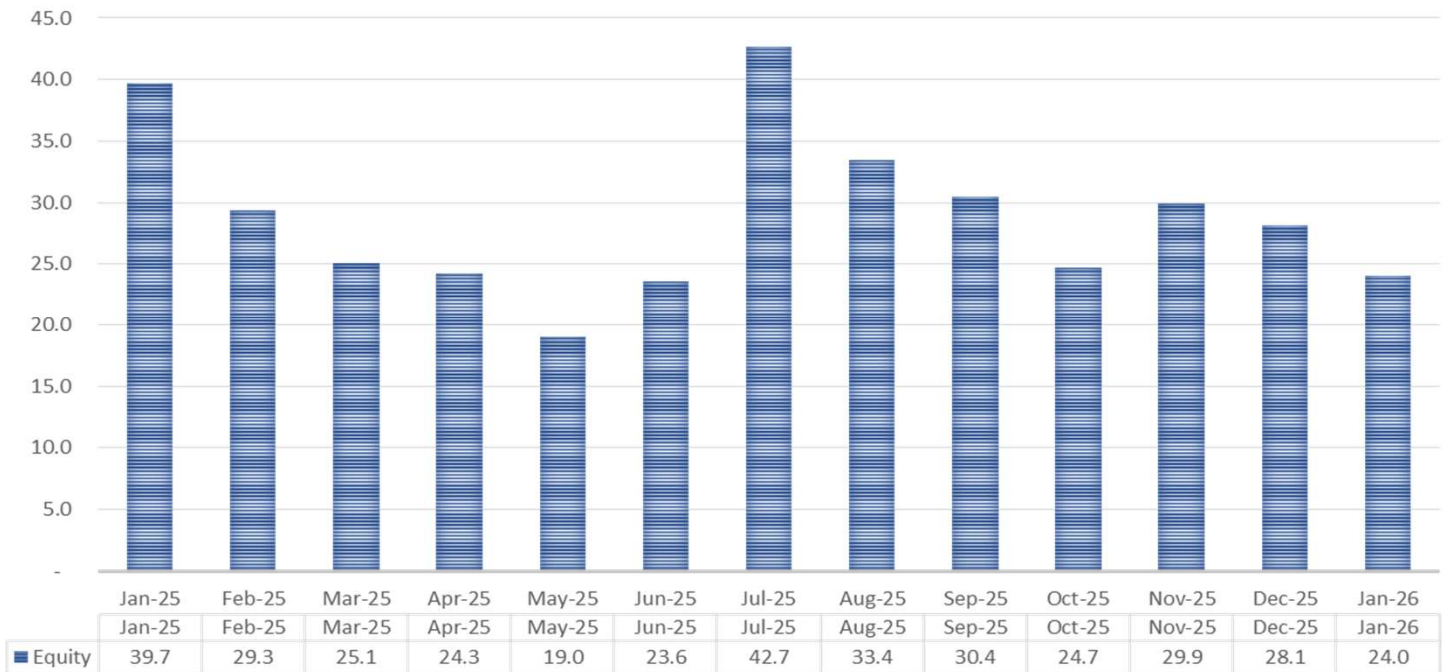


Source: AMFI, W2W MF Research

- o The NFO collections for the month decreased to 1,939 crores, compared to 4,074 crores in the previous month, and 12 new schemes were launched.

Equity AUM Comparison and Analysis

Net Equity Inflow / Outflow ('000 Crores)

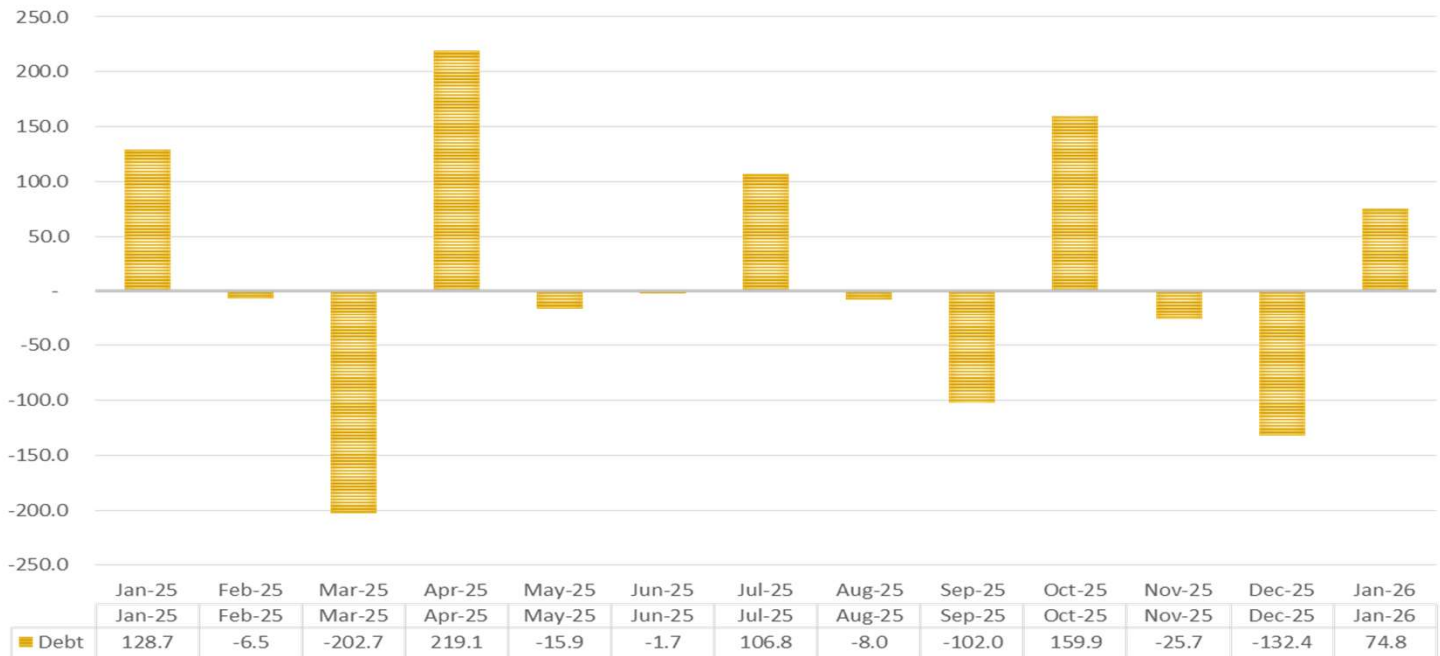


Source: AMFI, W2W MF Research

- The Equity open-ended category net inflows decreased to 24,029 crores, compared to 28,054 crores in the previous month. Except for 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 7,672 crores. The Mid-cap and Large and mid cap categories also witnessed significant inflows of 3,185 crore and 3,182 crore, respectively.
- However, the Equity category continued to decrease by 3.07% in this month, compared to a decrease of 0.60% 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 showed an inflow of ₹ 74,827 crores, reversing from the outflow of ₹1,32,410 crores withdrawn in the previous month.
- In the Debt category, major inflows were observed in the Overnight Fund and Liquid fund, amounting to 46,280 and 30,682 crore, respectively. However, the Corporate Bond Fund and Short Duration Fund categories experienced outflows amounting to 11,473 crores and 2,889 crores, respectively.
- The Debt category rose by 0.35% in this month compared to an increase of 0.38% in the previous month.

Hybrid AUM Comparison and Analysis

Net Hybrid Inflow / Outflow ('000 Crores)



Source: AMFI, W2W MF Research

- o In January 2026, the Hybrid category rose to 17,356 crores, compared to inflows of 10,756 crores from the previous month.
- o The Multi-asset allocation fund and Arbitrage Fund categories experienced the highest inflows, amounting to 10,485 crores and 3,293 crores, respectively. However, the Conservative Hybrid fund experienced significant outflows amounting to 77 crores.
- o However, the Hybrid category witnessed a capital depreciation of 1.55% for the month.

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

Category	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Equity Growth													
Multi Cap Fund	3,567	2,518	2,753	2,552	2,999	2,794	3,991	3,193	3,560	2,500	2,463	2,255	1995
Large Cap Fund	3,063	2,866	2,479	2,671	1,250	1,694	2,125	2,835	2,319	972	1,640	1,567	2005
Large & Mid Cap Fund	4,123	2,656	2,718	2,552	2,691	3,497	5,035	3,326	3,805	3,177	4,503	4,094	3182
Mid Cap Fund	5,148	3,407	3,439	3,314	2,809	3,754	5,182	5,331	5,085	3,807	4,487	4,176	3185
Small Cap Fund	5,721	3,722	4,092	4,000	3,214	4,024	6,484	4,993	4,363	3,476	4,407	3,824	2942
Dividend Yield Fund	215	69	141	51	-21	46	97	-175	-168	-179	-278	-254	48
Value Fund/Contra Fund	1,556	1,347	1,553	1,073	-92	1,159	1,470	1,141	2,108	368	1,219	1,089	993
Focused Fund	783	1,288	1,386	885	947	965	1,606	1,155	1,407	939	2,040	1,057	1557
Sectoral/Thematic Funds	9,017	5,712	170	2,001	2,052	476	9,426	3,893	1,221	1,366	1,865	946	1043
ELSS	797	615	735	-372	-678	-556	-368	59	-308	-666	-570	-718	-594
Flexi Cap Fund	5,698	5,104	5,615	5,542	3,841	5,733	7,654	7,679	7,029	8,929	8,135	10,019	7672
Sub Total	39,688	29,303	25,082	24,269	19,013	23,587	42,702	33,430	30,422	24,690	29,911	28,054	24,029
Debt Oriented Schemes													
Overnight Fund	18,937	-2,264	-30,016	23,900	-8,120	-8,154	8,866	4951	4279	24051	-37625	254	46280
Liquid Fund	91,593	4,977	-133,034	118,656	-40,205	-25,196	39,355	-13350	-66,042	89,375	-14,051	-47,308	30682
Ultra Short Duration Fund	1,048	-4,281	-9,647	26,734	1,848	2,944	2,277	374	-13606	15067	8361	-17648	255
Low Duration Fund	665	-2,825	-1,384	9,371	3,134	3,136	9,766	477	-1253	7517	4981	-10246	4779
Money Market Fund	21,916	-3,276	-21,301	31,507	11,223	9,484	44,574	2211	-17900	17916	11104	-40464	12763
Short Duration Fund	-2,066	729	-1,176	4,763	1,790	10,277	1,829	565	-2173	2770	2106	-5690	-2889
Medium Duration Fund	-220	-178	-572	134	-47	-61	24	112	-157	390	-14	-229	-108
Medium to Long Duration Fund	-169	56	-315	100	44	-66	-221	-28	103	17	-9	-188	-174
Long Duration Fund	201	-163	-518	82	466	-446	-416	-62	61	-943	-366	-1303	-1336
Dynamic Bond Fund	-115	-108	-373	-10	567	44	63	-395	519	-233	-607	-843	-1435
Corporate Bond Fund	-217	1,065	-414	3,458	11,983	7,124	1,422	-825	-1444	5122	1525	-7420	-11473
Credit Risk Fund	-294	-198	-294	-302	-248	-168	-272	-244	-256	-84	-118	-173	-126
Banking and PSU Fund	-114	474	-1,579	636	484	239	-662	-800	-1967	212	-852	-976	-1219
Gilt Fund	-1,360	-278	-759	-425	1,386	-957	160	-928	-615	-931	-177	-796	-1428
Gilt Fund with 10 year constant duration	-23	88	-101	-39	42	-142	-126	168	-2	-25	-44	-103	-13
Floater Fund	-1,129	-343	-1,180	570	-254	231	164	-205	-1526	-263	92	722	268
Sub Total	128,653	-6,526	-202,663	219,136	-15,908	-1,711	106,801	-7,980	-101,977	159,958	-25,693	-132,410	74,827
Hybrid Schemes													
Conservative Hybrid Fund	-194	-81	-271	-236	89	138	308	44	-46	2	-94	-118	-77
Balanced Hybrid Fund/Aggressive Hybrid Fund	633	310	294	-151	341	1,332	2,364	1870	2014	1139	1385	1514	1678
Dynamic Asset Allocation/Balanced Advantage	1,512	664	776	881	1,136	1,886	2,611	2316	1689	540	1410	1097	1839
Multi Asset Allocation	2,123	2,228	1,670	2,106	2,927	3,210	6,197	3528	4982	5344	5315	7426	10485
Arbitrage Fund	4,292	3,592	-2,855	11,790	15,702	15,585	7,296	6667	-988	6920	4192	126	3293
Equity Savings	402	90	-561	-142	569	1,073	2,104	869	1747	212	1092	711	137
Sub Total	8,768	6,804	-947	14,248	20,765	23,223	20,879	15,294	9,397	14,156	13,299	10,756	17,356
Grand Total	187,551	40,063	-164,435	276,827	29,108	49,095	178,794	52,443	-43,146	215,657	32,755	-66,591	156,459

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