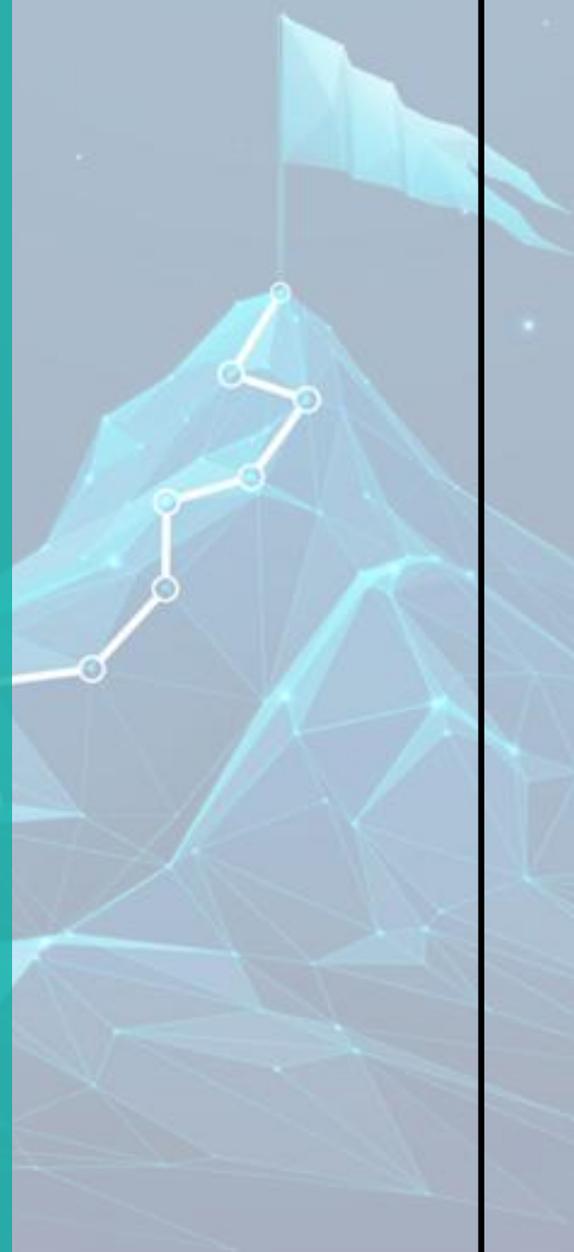


A solid yellow vertical bar is positioned to the left of the main title text.

AMFI monthly note

January 2026



Monthly mutual fund industry update

Industry snapshot

- The domestic mutual fund industry's assets under management (AUM) grew 1.0% to Rs 81.01 lakh crore in January from Rs 80.23 lakh crore in December 2025
- It added 50.6 lakh net folios during the month, taking the total folio count to 26.63 crore

Equity funds

- Positive net flows into equity funds continued for the 59th consecutive month, amounting to Rs 24,029 crore
- Flexi-cap funds led the category for the sixth month in a row with net inflows of Rs 7,672 crore

Debt funds

- Assets of debt-oriented schemes rose 4.4% on-month to Rs 18.90 lakh crore in January, led by the highest ever inflows in overnight funds
- The category clocked net inflows of Rs 74,827 crore

Hybrid funds

- Multi-asset funds saw the highest inflows of Rs 10,485 crore, accounting for 60% of the category's total flow

Passive funds

- Assets of passive funds hit a record high of Rs 15.41 lakh crore in January
- Passive funds saw the highest ever inflows of Rs 39,955 crore, driven by record high inflows of Rs 24,040 crore in gold exchange-traded funds (ETFs)

SIP trend

- Systematic investment plan (SIP) assets stood at Rs 16.36 lakh crore in January, representing 20.2% of the total mutual fund assets

SIF

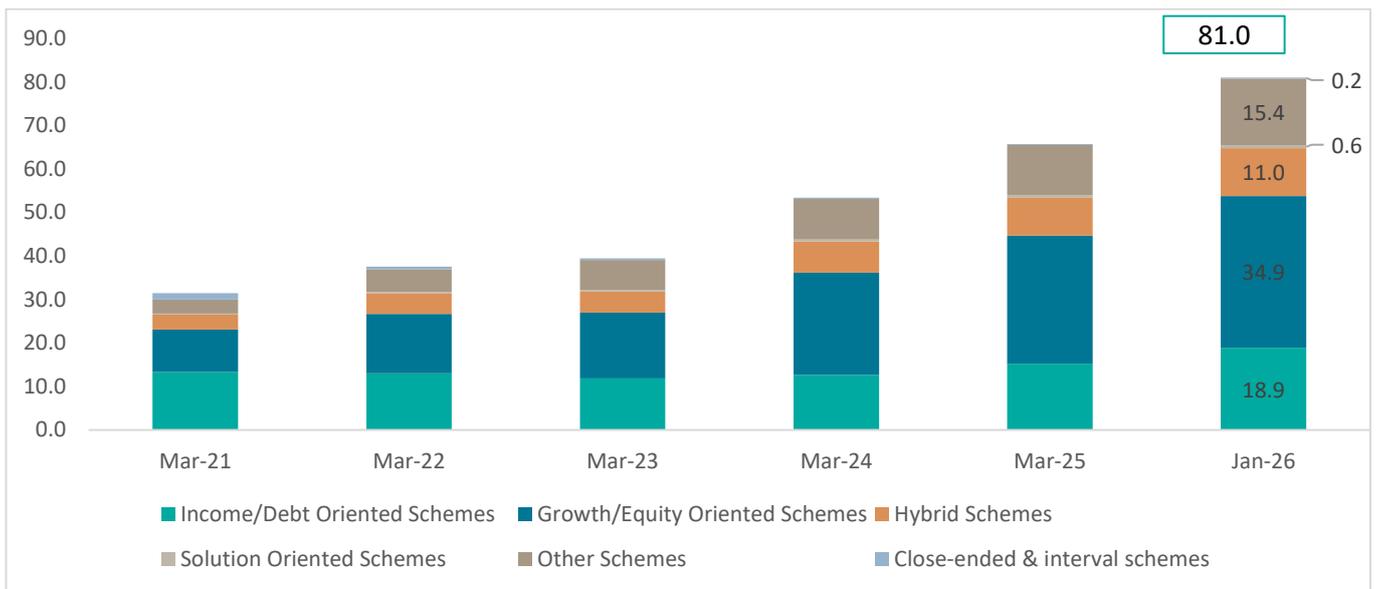
- Specialised investment fund (SIF) assets rose 34.2% on-month to Rs 6,564 crore in January from Rs 4,892 crore in December
- The category saw inflows of Rs 1,729 crore, with hybrid strategies attracting Rs 1,637 crore

Industry snapshot

Mutual fund assets see sustained growth

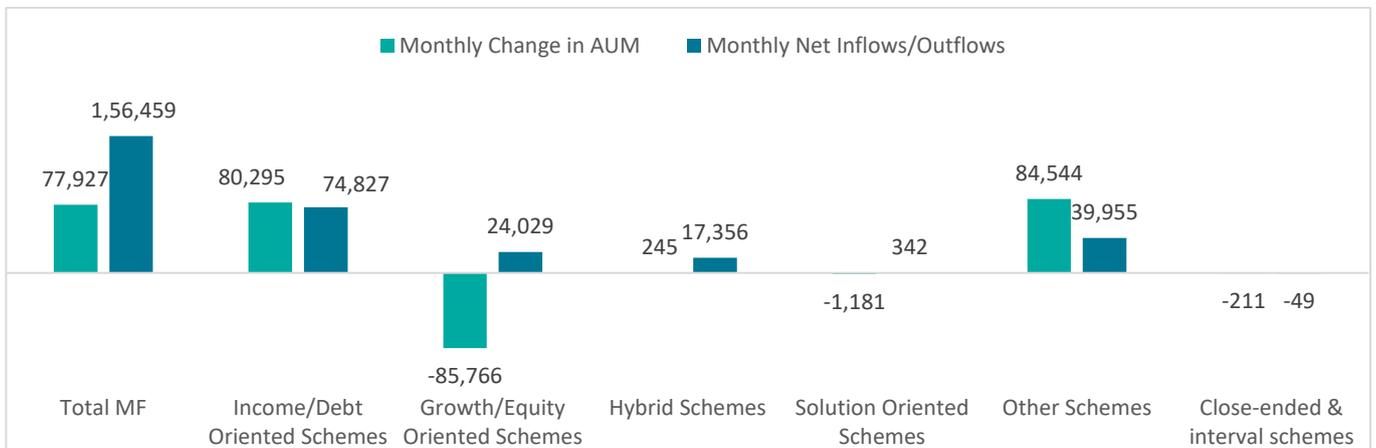
The domestic mutual fund industry's AUM rose 1.0% on-month to Rs 81.01 lakh crore in January from Rs 80.23 lakh crore in December. Fresh inflows and mark-to-market (MTM) gains in the debt and passive segments were key growth drivers. The industry's AUM grew 20.5% on-year and has more than doubled in three years, demonstrating a remarkable growth.

Growth momentum of assets



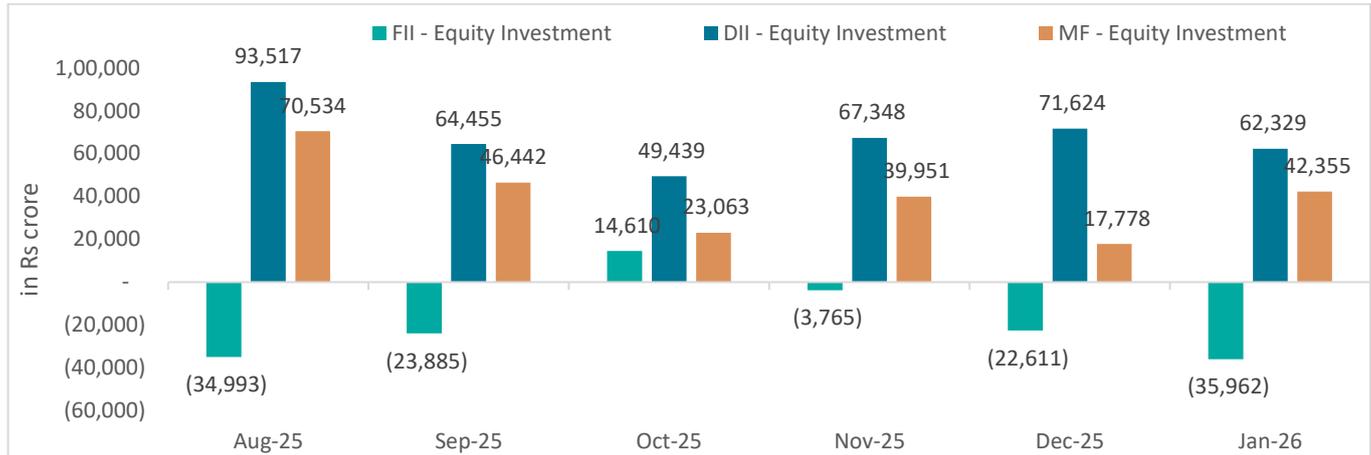
Source: Association of Mutual Funds of India (AMFI), Crisil Intelligence

Inflows as well as MTM gains in debt and gold/silver ETFs led to increase in AUM



Source: AMFI, Crisil Intelligence

Domestic institutional investors continue to provide strong support to equity markets



Source: National Securities Depository Limited (NSDL), Securities and Exchange Board of India (SEBI), National Stock Exchange (NSE), Crisil Intelligence

Monthly AUM trend of mutual funds

| Category | Jan-2026 | Dec-2025 (1 month) | 1 month % change | Jul-2025 (6 months) | 6 months % change | Jan-2025 (1 year) | 1 year % change | Jan-2023 (3 years) | 3 years % change |
|----------------------------------|------------------|--------------------|------------------|---------------------|-------------------|-------------------|-----------------|--------------------|------------------|
| Equity | 34,86,778 | 35,72,544 | -2.4% | 33,27,782 | 4.8% | 29,46,764 | 18.3% | 15,06,281 | 131.5% |
| Debt | 18,90,273 | 18,09,978 | 4.4% | 18,75,666 | 0.8% | 17,06,315 | 10.8% | 12,37,786 | 52.7% |
| Hybrid | 11,00,667 | 11,00,422 | 0.0% | 10,03,307 | 9.7% | 8,75,321 | 25.7% | 4,90,619 | 124.3% |
| Others | 15,41,350 | 14,56,806 | 5.8% | 12,48,034 | 23.5% | 11,18,928 | 37.8% | 6,64,814 | 131.8% |
| Solution-oriented schemes | 57,274 | 58,455 | -2.0% | 55,554 | 3.1% | 51,259 | 11.7% | 31,946 | 79.3% |
| Close-ended and interval schemes | 24,964 | 25,174 | -0.8% | 25,629 | -2.6% | 26,862 | -7.1% | 30,959 | -19.4% |
| Total | 81,01,306 | 80,23,379 | 1.0% | 75,35,971 | 7.5% | 67,25,450 | 20.5% | 39,62,406 | 104.5% |

Note: Assets represented by month-end AUM and in Rs crore; all percentage changes are absolute

Source: AMFI, Crisil Intelligence

Monthly flow of mutual funds (Rs crore)

| Category | Jan-26 | Dec-25 | Nov-25 | Oct-25 | Sep-25 | Aug-25 | Jul-25 |
|----------------------------------|-----------------|----------------|---------------|-----------------|----------------|---------------|-----------------|
| Equity | 24,029 | 28,054 | 29,911 | 24,690 | 30,422 | 33,430 | 42,702 |
| Debt | 74,827 | -132,410 | -25,693 | 1,59,958 | -101,977 | -7,980 | 1,06,801 |
| Hybrid | 17,356 | 10,756 | 13,299 | 14,156 | 9,397 | 15,294 | 20,879 |
| Others | 39,955 | 26,723 | 15,385 | 16,668 | 19,057 | 11,437 | 8,259 |
| Solution-oriented schemes | 342 | 345 | 320 | 261 | 286 | 320 | 283 |
| Close-ended and interval schemes | -49 | -59 | -467 | -77 | -331 | -58 | -131 |
| Total | 1,56,459 | -66,591 | 32,755 | 2,15,657 | -43,146 | 52,443 | 1,78,794 |

Note: Cells in green to red signify the highest to lowest inflows in that period

Source: AMFI, Crisil Intelligence

Monthly folio count

| Category | Jan-2026 | Dec-2025 | Nov-2025 | Oct-2025 | Sep-2025 | Aug-2025 |
|-----------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Equity | 17,95,35,214 | 17,84,76,267 | 17,76,36,018 | 17,61,33,138 | 17,46,21,669 | 17,32,31,188 |
| Debt | 80,65,318 | 79,95,618 | 79,26,150 | 77,80,606 | 76,48,344 | 76,06,419 |
| Hybrid | 1,82,60,934 | 1,78,23,744 | 1,74,87,062 | 1,72,32,659 | 1,70,06,412 | 1,67,62,314 |
| Others | 5,37,02,575 | 5,02,34,958 | 4,88,64,429 | 4,81,73,565 | 4,59,77,102 | 4,46,55,224 |
| Solution-oriented schemes | 62,61,999 | 62,34,116 | 62,09,603 | 61,87,778 | 61,71,587 | 61,52,565 |
| Closed-ended and interval schemes | 4,87,521 | 4,89,133 | 4,91,058 | 4,96,069 | 4,98,048 | 5,01,714 |
| Total | 26,63,13,561 | 26,12,53,836 | 25,86,14,320 | 25,60,03,815 | 25,19,23,162 | 24,89,09,424 |

Source: AMFI, Crisil Intelligence

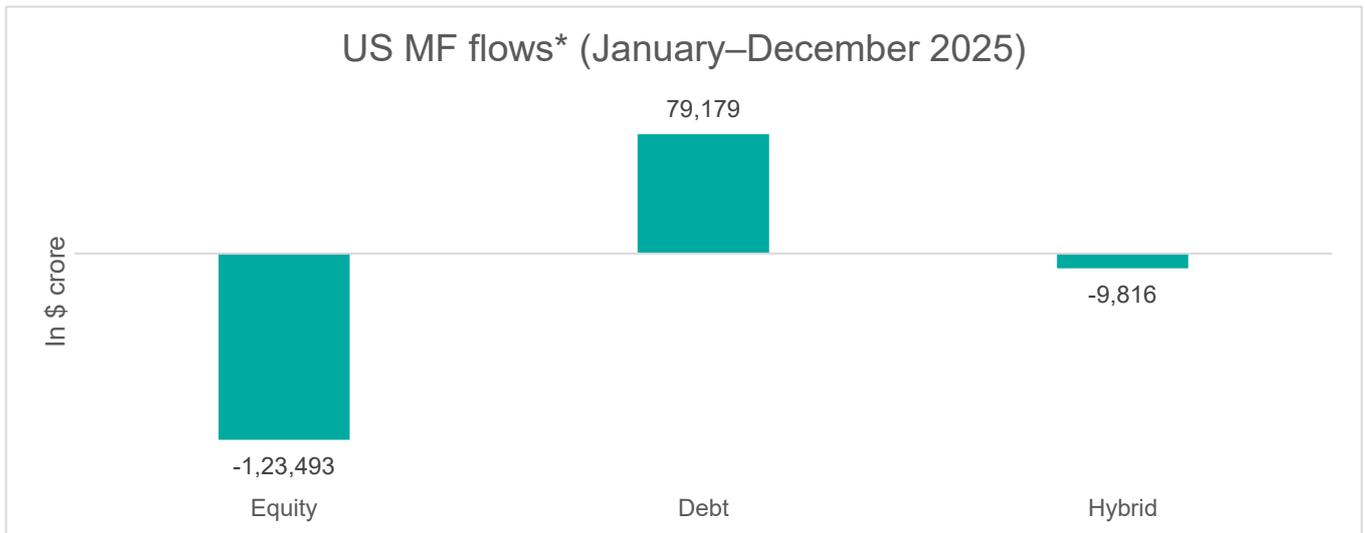
Global overview

US investors move to safer assets

US equity funds experienced significant outflows in the annual year ended December 2025. In contrast, US debt and money market funds saw a notable inflow during the same period, indicating that investors are gravitating towards safer investment options amid heightened economic uncertainty and geopolitical tensions.

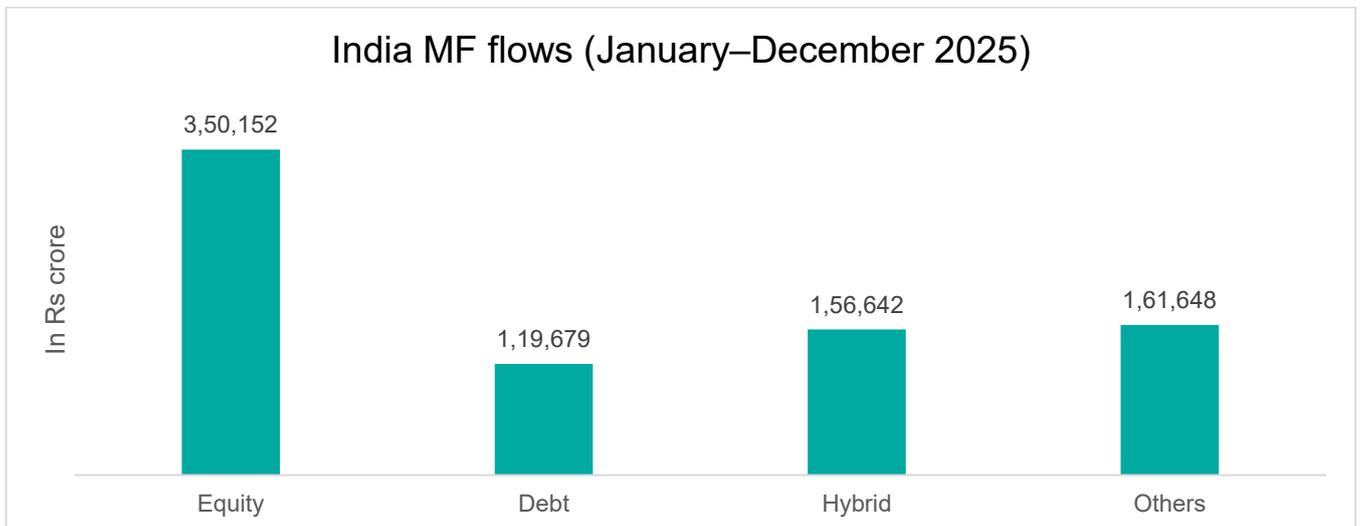
Meanwhile, domestic funds recorded a net inflow across categories during the annual year ended December 2025, supported by strong SIP flows, market movements and rally seen in gold and silver prices.

US mutual fund flows* (January–December 2025)



* Does not include ETFs; based on the latest available data
Source: ICI, Crisil Intelligence

India mutual fund flows (January–December 2025)



Note: Others include solution-oriented, other, closed-ended and interval schemes
Source: AMFI, Crisil Intelligence

Equity mutual funds

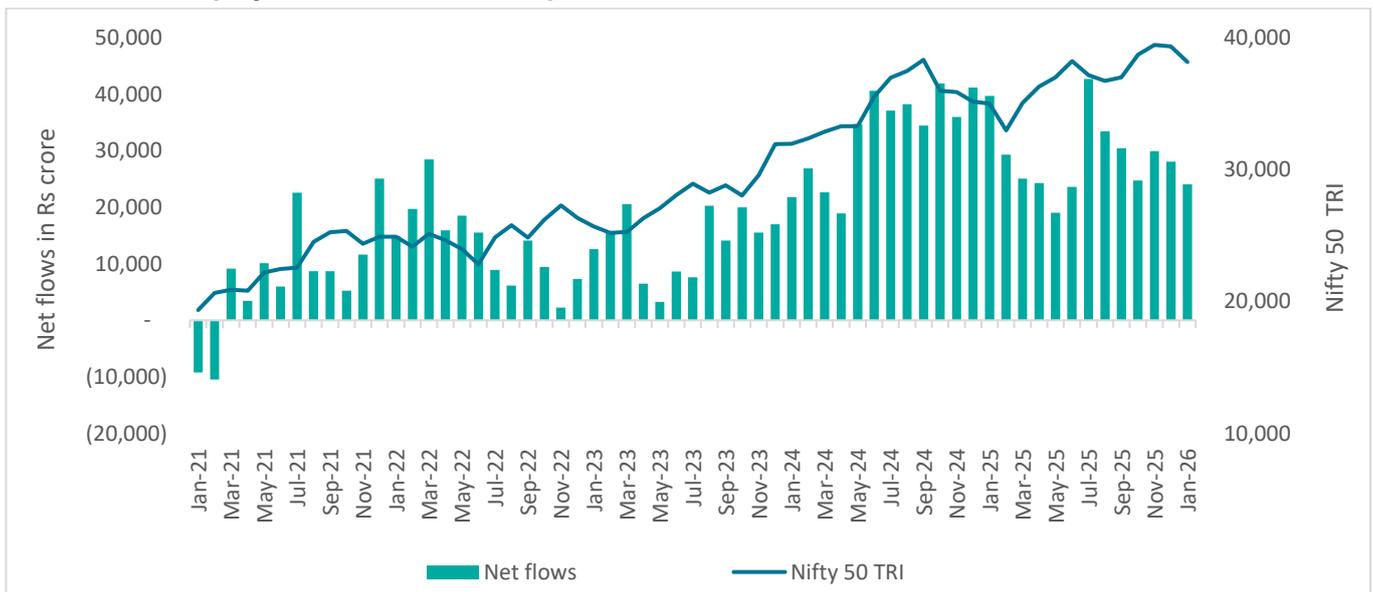
Equity flows remain positive amid market volatility and global headwinds

The equity fund category saw net inflows for the 59th consecutive month in January, amounting to Rs 24,029 crore. However, Indian markets saw MTM losses during the month. The US government's attempts to acquire Greenland, its intervention in Venezuela and fresh tariff threats heightened uncertainty, triggering a risk-averse sentiment globally. This led to a risk-off sentiment in global markets and fuelled another correction in the Indian markets, which were already facing the impact of persistent foreign fund outflows since mid-2025. Foreign institutional investors (FIIs) sold equities worth Rs 35,962 crore in January, compared with Rs 22,611 crore in December.

These developments, along with weak corporate earnings, resulted in a correction in Indian equities. Both benchmark indices posted losses, with the BSE Sensex falling 3.5% to close at 82,270 points and the Nifty 50 3% to settle at 25,321 points.

Consequently, equity assets declined 2.4% on-month to Rs 34.87 lakh crore, down from Rs 35.73 lakh crore in December.

Net flows into equity mutual funds remain positive



Source: AMFI, Crisil Intelligence

Within the category, flexi-cap funds saw the largest inflows for the sixth consecutive month, attracting Rs 7,672 crore, followed by mid-cap funds with Rs 3,185 crore and mid and large-cap funds with Rs 3,182 crore. Together, they accounted for 58% of the category's total inflows.

The equity segment saw four new fund offers (NFOs) collectively mobilising Rs 806 crore, with two sectoral/thematic funds collecting Rs 423 crore, one small-cap fund collecting Rs 168 crore and one dividend yield fund collecting 215 crore.

Monthly AUM trend of growth/equity-oriented schemes

| Category | Jan-2026 | Dec-2025 (1 month) | 1 month % change | Jul-2025 (6 months) | 6 months % change | Jan-2025 (1 year) | 1 year % change | Jan-2023 (3 years) | 3 years % change |
|--------------------------|------------------|-----------------------|---------------------------|------------------------|----------------------|----------------------|--------------------|-----------------------|------------------------|
| Sectoral/thematic funds | 5,23,743 | 5,37,667 | -2.6% | 5,09,519 | 2.8% | 4,60,921 | 13.6% | 1,67,666 | 212.4% |
| Flexi-cap funds | 5,46,947 | 5,51,962 | -0.9% | 4,93,229 | 10.9% | 4,29,128 | 27.5% | 2,41,787 | 126.2% |
| Mid-cap funds | 4,49,439 | 4,61,271 | -2.6% | 4,28,582 | 4.9% | 3,73,184 | 20.4% | 1,83,063 | 145.5% |
| Large-cap funds | 4,08,304 | 4,18,727 | -2.5% | 3,91,763 | 4.2% | 3,54,366 | 15.2% | 2,38,101 | 71.5% |
| Small-cap funds | 3,54,790 | 3,69,003 | -3.9% | 3,55,902 | -0.3% | 3,05,580 | 16.1% | 1,30,890 | 171.1% |
| Large- and mid-cap funds | 3,24,621 | 3,31,287 | -2.0% | 3,00,972 | 7.9% | 2,60,828 | 24.5% | 1,26,581 | 156.5% |
| ELSS | 2,44,288 | 2,52,700 | -3.3% | 2,48,203 | -1.6% | 2,32,192 | 5.2% | 1,51,167 | 61.6% |
| Value funds/contra funds | 2,14,215 | 2,19,128 | -2.2% | 2,01,204 | 6.5% | 1,83,300 | 16.9% | 90,345 | 137.1% |
| Multi-cap funds | 2,16,445 | 2,23,102 | -3.0% | 2,05,282 | 5.4% | 1,73,766 | 24.6% | 66,100 | 227.5% |
| Focused funds | 1,71,535 | 1,74,834 | -1.9% | 1,60,567 | 6.8% | 1,42,450 | 20.4% | 1,00,331 | 71.0% |
| Dividend yield funds | 32,451 | 32,863 | -1.3% | 32,559 | -0.3% | 31,049 | 4.5% | 10,252 | 216.5% |
| Total | 34,86,778 | 35,72,544 | -2.4% | 33,27,782 | 4.8% | 29,46,764 | 18.3% | 15,06,281 | 131.5% |

Note: Assets represented by month-end AUM and in Rs crore; all percentage changes are absolute

Source: AMFI, Crisil Intelligence

Monthly flow trend of growth/equity-oriented schemes (Rs crore)

| Category | Jan-26 | Dec-25 | Nov-25 | Oct-25 | Sep-25 | Aug-25 | Jul-25 |
|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Sectoral/thematic funds | 1,043 | 946 | 1,865 | 1,366 | 1,221 | 3,893 | 9,426 |
| Flexi-cap funds | 7,672 | 10,019 | 8,135 | 8,929 | 7,029 | 7,679 | 7,654 |
| Mid-cap funds | 3,185 | 4,176 | 4,487 | 3,807 | 5,085 | 5,331 | 5,182 |
| Large-cap funds | 2,005 | 1,567 | 1,640 | 972 | 2,319 | 2,835 | 2,125 |
| Small-cap funds | 2,942 | 3,824 | 4,407 | 3,476 | 4,363 | 4,993 | 6,484 |
| Large- and mid-cap funds | 3,182 | 4,094 | 4,503 | 3,177 | 3,805 | 3,326 | 5,035 |
| ELSS funds | -594 | -718 | -570 | -666 | -308 | 59 | -368 |
| Value funds/contra funds | 993 | 1,089 | 1,219 | 368 | 2,108 | 1,141 | 1,470 |
| Multi-cap funds | 1,995 | 2,255 | 2,463 | 2,500 | 3,560 | 3,193 | 3,991 |
| Focused funds | 1,557 | 1,057 | 2,040 | 939 | 1,407 | 1,155 | 1,606 |
| Dividend yield funds | 48 | -254 | -278 | -179 | -168 | -175 | 97 |
| Total | 24,029 | 28,054 | 29,911 | 24,690 | 30,422 | 33,430 | 42,702 |

Note: Cells in green to red signify the highest to lowest inflows in that period

Source: AMFI, Crisil Intelligence

Debt mutual funds

Debt fund assets rise, led by historic inflows in overnight funds

The AUM of open-ended debt funds rose 4.4% on-month to Rs 18.90 lakh crore in January from Rs 18.10 lakh crore in December 2025. The increase was primarily driven by the highest ever monthly inflows of Rs 46,280 crore in overnight funds, followed by positive flows into liquid and money market funds amid market volatility and global uncertainties. This was accompanied by the highest increase in monthly AUM of overnight funds (59.0%), liquid funds (6.7%) and money market funds (4.3%).

Tight systemic liquidity, heavy state borrowing and a subdued risk appetite pushed 10-year government-security yields to an 11-month high. The benchmark 10-year 6.48 % 2035 paper climbed to 6.71 % on January 27 before closing at 6.70 % on January 30, compared with 6.60 % at the end of December.

At the start of the month, bond prices fell owing to supply-related concerns after the announcement of an ambitious Rs 5 trillion borrowing programme by the states for the fourth quarter of this fiscal. The concerns were aggravated by the initial purchases of short-term notes by the Reserve Bank of India (RBI) and reports of a weak response at auctions. Fluctuating liquidity conditions and the central bank's preference for illiquid papers over more actively traded notes in its debt purchases also exerted pressure on bond prices.

Towards the end of the month, intermittent RBI bond purchases and liquidity support offered limited relief, but gains were capped by ongoing supply worries, currency pressures and caution ahead of the Union Budget. Bond prices ended largely flat in the final sessions of January, with yields remaining elevated.

During the month, the debt segment saw three NFOs, with one low duration fund collecting Rs 352 crore, a money market fund collecting Rs 442 crore and a short duration fund collecting Rs 292 crore.

Monthly AUM trend of income/debt-oriented schemes

| Category | Jan-2026 | Dec-2025 (1 month) | 1 month % change | Jul-2025 (6 months) | 6 months % change | Jan-2025 (1 year) | 1 year % change | Jan-2023 (3 years) | 3 years % change |
|----------------------------|----------|-----------------------|------------------------|------------------------|-------------------------|----------------------|-----------------------|-----------------------|---------------------|
| Liquid funds | 5,36,753 | 5,03,143 | 6.7% | 5,42,225 | -1.0% | 5,59,393 | -4.0% | 3,95,700 | 35.6% |
| Money market funds | 3,32,152 | 3,18,352 | 4.3% | 3,37,161 | -1.5% | 2,53,709 | 30.9% | 1,18,388 | 180.6% |
| Corporate bond funds | 1,95,400 | 2,07,006 | -5.6% | 2,05,891 | -5.1% | 1,72,235 | 13.4% | 1,13,810 | 71.7% |
| Short-duration funds | 1,33,810 | 1,36,601 | -2.0% | 1,36,021 | -1.6% | 1,11,949 | 19.5% | 90,305 | 48.2% |
| Low-duration funds | 1,52,176 | 1,47,064 | 3.5% | 1,41,986 | 7.2% | 1,15,582 | 31.7% | 93,645 | 62.5% |
| Ultra-short-duration funds | 1,32,482 | 1,31,827 | 0.5% | 1,35,868 | -2.5% | 1,11,403 | 18.9% | 90,804 | 45.9% |
| Overnight funds | 1,26,200 | 79,368 | 59.0% | 80,835 | 56.1% | 93,682 | 34.7% | 99,542 | 26.8% |
| Banking and PSU funds | 78,170 | 79,417 | -1.6% | 82,042 | -4.7% | 78,681 | -0.6% | 73,409 | 6.5% |
| Floater funds | 52,573 | 52,217 | 0.7% | 52,162 | 0.8% | 50,585 | 3.9% | 57,661 | -8.8% |
| Gilt funds | 37,116 | 38,515 | -3.6% | 41,790 | -11.2% | 41,124 | -9.7% | 16,330 | 127.3% |
| Dynamic bond funds | 34,718 | 36,108 | -3.8% | 37,174 | -6.6% | 35,388 | -1.9% | 22,833 | 52.1% |
| Medium-duration funds | 26,229 | 26,252 | -0.1% | 25,513 | 2.8% | 24,979 | 5.0% | 26,112 | 0.4% |

| Category | Jan-2026 | Dec-2025 (1 month) | 1 month % change | Jul-2025 (6 months) | 6 months % change | Jan-2025 (1 year) | 1 year % change | Jan-2023 (3 years) | 3 years % change |
|---|------------------|-----------------------|------------------------|------------------------|-------------------------|----------------------|-----------------------|-----------------------|---------------------|
| Credit risk funds | 19,893 | 19,930 | -0.2% | 20,229 | -1.7% | 20,601 | -3.4% | 25,018 | -20.5% |
| Long-duration funds | 16,221 | 17,608 | -7.9% | 20,260 | -19.9% | 20,556 | -21.1% | 3,719 | 336.2% |
| Medium- to long-duration funds | 11,513 | 11,692 | -1.5% | 11,687 | -1.5% | 11,599 | -0.7% | 8,851 | 30.1% |
| Gilt funds with 10-year constant duration | 4,865 | 4,877 | -0.2% | 4,822 | 0.9% | 4,851 | 0.3% | 1,661 | 193.0% |
| Total | 18,90,273 | 18,09,978 | 4.4% | 18,75,666 | 0.8% | 17,06,315 | 10.8% | 12,37,786 | 52.7% |

Note: Assets represented by month-end AUM and in Rs crore; all percentage changes are absolute

Source: AMFI, Crisil Intelligence

Monthly flow trend of income/debt-oriented schemes (Rs crore)

| Category | Jan-26 | Dec-25 | Nov-25 | Oct-25 | Sep-25 | Aug-25 | Jul-25 |
|---|---------------|-----------------|----------------|-----------------|-----------------|---------------|-----------------|
| Liquid funds | 30,682 | -47,308 | -14,051 | 89,375 | -66,042 | -13,350 | 39,355 |
| Money market funds | 12,763 | -40,464 | 11,104 | 17,916 | -17,900 | 2,211 | 44,574 |
| Corporate bond funds | -11,473 | -7,420 | 1,525 | 5,122 | -1,444 | -825 | 1,422 |
| Short-duration funds | -2,889 | -5,690 | 2,106 | 2,770 | -2,173 | 565 | 1,829 |
| Ultra-short-duration funds | 255 | -17,648 | 8,361 | 15,067 | -13,606 | 374 | 2,277 |
| Low-duration funds | 4,779 | -10,246 | 4,981 | 7,517 | -1,253 | 477 | 9,766 |
| Overnight funds | 46,280 | 254 | -37,625 | 24,051 | 4,279 | 4,951 | 8,866 |
| Banking and PSU funds | -1,219 | -976 | -852 | 212 | -1,967 | -800 | -662 |
| Floater funds | 268 | 722 | 92 | -263 | -1,526 | -205 | 164 |
| Gilt funds | -1,428 | -796 | -177 | -931 | -615 | -928 | 160 |
| Dynamic bond funds | -1,435 | -843 | -607 | -233 | 519 | -395 | 63 |
| Medium-duration funds | -108 | -229 | -14 | 390 | -157 | 112 | 24 |
| Credit risk funds | -126 | -173 | -118 | -84 | -256 | -244 | -272 |
| Long duration funds | -1,336 | -1,303 | -366 | -943 | 61 | -62 | -416 |
| Medium-to-long duration funds | -174 | -188 | -9 | 17 | 103 | -28 | -221 |
| Gilt funds with 10-year constant duration | -13 | -103 | -44 | -25 | -2 | 168 | -126 |
| Total | 74,827 | -132,410 | -25,693 | 1,59,958 | -101,977 | -7,980 | 1,06,801 |

Note: Cells in green to red signify the highest to lowest inflows in that period

Source: AMFI, Crisil Intelligence

Hybrid mutual funds

Hybrid fund assets steady amid uneven investor flows

Assets of hybrid funds were flat on-month at Rs 11.01 lakh crore in January, as healthy net inflows were offset by market movements.

The category saw new flows of Rs 17,356 crore, with multi-asset allocation funds attracting the highest inflows of Rs 10,485 crore, accounting for more than 60% of total net inflows into the category. Multi-asset allocation funds topped inflows within the hybrid segment for the third consecutive month, highlighting sustained investor preference for diversified strategies. Arbitrage funds emerged as the second-largest contributor, followed by dynamic asset allocation/balanced advantage funds with inflows of Rs 3,293 crore and 1,839 crore, respectively.

Multi-asset allocation funds saw the strongest on-month growth, with assets rising 6.0% to Rs 1.75 lakh crore. In contrast, assets of balanced hybrid funds and dynamic asset allocation/balanced advantage funds declined 1.6% and 1.1%, respectively, reflecting market-related valuation changes.

Monthly AUM trend of hybrid schemes

| Category | Jan-2026 | Dec-2025 (1 month) | 1 month % change | Jul-2025 (6 months) | 6 months % change | Jan-2025 (1 year) | 1 year % change | Jan-2023 (3 Years) | 3 years % change |
|---|------------------|-----------------------|---------------------|------------------------|----------------------|----------------------|--------------------|-----------------------|---------------------|
| Dynamic asset allocation/balanced advantage funds | 3,19,903 | 3,23,325 | -1.1% | 3,05,087 | 4.9% | 2,82,864 | 13.1% | 1,92,688 | 66.0% |
| Balanced hybrid funds/aggressive hybrid funds | 2,49,182 | 2,53,234 | -1.6% | 2,37,969 | 4.7% | 2,18,007 | 14.3% | 1,55,606 | 60.1% |
| Arbitrage funds | 2,76,654 | 2,78,128 | -0.5% | 2,56,675 | 7.8% | 2,00,305 | 38.1% | 76,803 | 260.2% |
| Multi-asset allocation funds | 1,74,660 | 1,64,731 | 6.0% | 1,28,427 | 36.0% | 1,03,812 | 68.2% | 25,934 | 573.5% |
| Equity savings funds | 50,740 | 51,235 | -1.0% | 45,727 | 11.0% | 42,161 | 20.3% | 16,749 | 202.9% |
| Conservative hybrid funds | 29,527 | 29,769 | -0.8% | 29,421 | 0.4% | 28,172 | 4.8% | 22,840 | 29.3% |
| Total | 11,00,667 | 11,00,422 | 0.0% | 10,03,307 | 9.7% | 8,75,321 | 25.7% | 4,90,619 | 124.3% |

Note: Assets represented by month-end AUM and in Rs crore; all percentage changes are absolute

Source: AMFI, Crisil Intelligence

Monthly flow trend of hybrid schemes (Rs crore)

| Category | Jan-26 | Dec-25 | Nov-25 | Oct-25 | Sep-25 | Aug-25 | Jul-25 |
|---|---------------|---------------|---------------|---------------|--------------|---------------|---------------|
| Dynamic asset allocation/balanced advantage funds | 1,839 | 1,097 | 1,410 | 540 | 1,689 | 2,316 | 2,611 |
| Balanced hybrid funds/aggressive hybrid funds | 1,678 | 1,514 | 1,385 | 1,139 | 2,014 | 1,870 | 2,364 |
| Arbitrage funds | 3,293 | 126 | 4,192 | 6,920 | -988 | 6,667 | 7,296 |
| Multi-asset allocation funds | 10,485 | 7,426 | 5,315 | 5,344 | 4,982 | 3,528 | 6,197 |
| Equity savings funds | 137 | 711 | 1,092 | 212 | 1,747 | 869 | 2,104 |
| Conservative hybrid funds | -77 | -118 | -94 | 2 | -46 | 44 | 308 |
| Total | 17,356 | 10,756 | 13,299 | 14,156 | 9,397 | 15,294 | 20,879 |

Note: Cells in green to red signify the highest to lowest inflows in that period

Source: AMFI, Crisil Intelligence

Passive mutual funds

Passive funds receive highest ever inflows

The AUM of passive funds rose 5.8% on-month to reach an all-time high of Rs 15.41 lakh crore in January. This achievement was driven by the highest ever net inflows of Rs 39,955 crore into the category, which marked the 63rd consecutive month of positive flows.

Gold ETFs were the primary driver of this growth, attracting record inflows of Rs 24,040 crore, the highest ever for the category. Other ETFs also saw significant investor interest, with monthly inflows of Rs 15,006 crore.

The surge in gold ETFs can be attributed to the rally in gold prices fuelled by geopolitical uncertainties and strong demand for safer assets.

Silver ETFs also garnered significant investor attention, attracting inflows of Rs 9,463 crore and accounting for nearly 24% of the total flow into passive funds. This interest was driven by robust demand from industries such as electric vehicles, semiconductors, telecom and artificial intelligence.

Monthly AUM trend of passive schemes

| Category | Jan-2026 | Dec-2025 (1 month) | 1 month % change | Jul-2025 (6 months) | 6 months % change | Jan-2025 (1 year) | 1 year % change | Jan-2023 (3 years) | 3 years % change |
|----------------------------------|------------------|--------------------|------------------|---------------------|-------------------|-------------------|-----------------|--------------------|------------------|
| Other ETFs | 9,97,350 | 9,66,504 | 3.2% | 8,44,402 | 18.1% | 7,62,903 | 30.7% | 4,87,067 | 104.8% |
| Index funds | 3,20,494 | 3,25,821 | -1.6% | 3,05,829 | 4.8% | 2,76,120 | 16.1% | 1,33,772 | 139.6% |
| Gold ETFs | 1,84,277 | 1,27,896 | 44.1% | 67,635 | 172.5% | 51,839 | 255.5% | 21,836 | 743.9% |
| Fund of funds investing overseas | 39,229 | 36,585 | 7.2% | 30,168 | 30.0% | 28,065 | 39.8% | 22,138 | 77.2% |
| Total | 15,41,350 | 14,56,806 | 5.8% | 12,48,034 | 23.5% | 11,18,928 | 37.8% | 6,64,814 | 131.8% |

Note: Assets represented by month-end AUM and in Rs crore; all percentage changes are absolute

Source: AMFI, Crisil Intelligence

Monthly flow trend of passive schemes (Rs crore)

| Category | Jan-26 | Dec-25 | Nov-25 | Oct-25 | Sep-25 | Aug-25 | Jul-25 |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|
| Other ETFs | 15,006 | 13,199 | 9,721 | 6,182 | 8,151 | 7,244 | 4,477 |
| Index funds | 27 | 1,730 | 1,727 | 1,929 | 1,581 | 1,503 | 2,330 |
| Gold ETFs | 24,040 | 11,647 | 3,742 | 7,743 | 8,363 | 2,190 | 1,256 |
| Fund of funds investing overseas | 882 | 147 | 196 | 814 | 962 | 501 | 197 |
| Total | 39,955 | 26,723 | 15,385 | 16,668 | 19,057 | 11,437 | 8,259 |

Note: Cells in green to red signify the highest to lowest inflows in that period

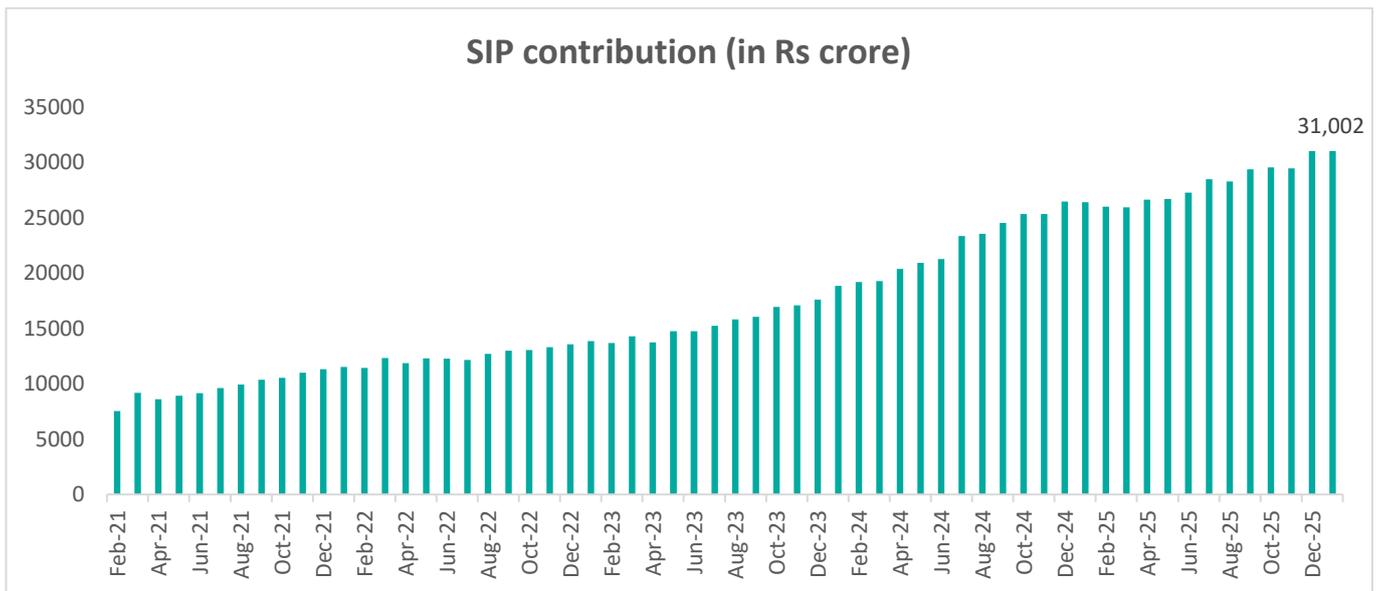
Source: AMFI, Crisil Intelligence

SIP trend

SIP monthly contributions stay strong

SIP monthly contributions remained steady at Rs 31,002 crore in January. However, with a correction in equity markets causing MTM losses, SIP assets declined 1.6% to Rs 16.36 lakh crore, constituting ~20.2% of the industry's AUM. Notably, the number of contributing (active) SIP accounts increased 1.3% on-month to 9.92 crore in January from 9.79 crore in December. This underscores the faith of investors in SIPs, irrespective of the market conditions.

SIP monthly contributions at peak



SIP trend

| Contribution | Jan-2026 | Dec-2025 | Nov-2025 | Oct-2025 | Sep-2025 | Aug-2025 |
|---|----------|----------|----------|----------|----------|----------|
| Number of contributing SIP accounts (crore) | 9.92 | 9.79 | 9.43 | 9.45 | 9.25 | 8.99 |
| SIP monthly contribution (crore) | 31,002 | 31,002 | 29,445 | 29,529 | 29,361 | 28,265 |
| SIP assets (Rs lakh crore) | 16.36 | 16.63 | 16.53 | 16.25 | 15.52 | 15.18 |
| SIP assets as a percentage of industry assets | 20.2 | 20.7 | 20.5 | 20.3 | 20.5 | 20.2 |

Source: AMFI, Crisil Intelligence

SIF trend

SIFs show sustained momentum

SIF strategies attracted total positive flows of Rs 1,729 crore in January, led by inflows of Rs 1,637 crore in hybrid investment strategies. SIF assets increased 34.2% on-month to Rs 6,564 crore from Rs 4,892 crore in December. One hybrid long-short fund was launched during the month, mobilising Rs 38 crore.

Monthly AUM trend of SIF schemes

| Category | Jan-2026 | Dec-2025 (1 month) | 1 month % change |
|---------------------------------------|--------------|--------------------|------------------|
| Equity-oriented investment strategies | 1,079 | 1,019 | 53.9% |
| Debt-oriented investment strategies | - | - | - |
| Hybrid investment strategies | 5,485 | 3,874 | 70.7% |
| Total | 6,564 | 4,892 | 66.9% |

Source: AMFI, Crisil Intelligence

Monthly flow trend of SIF schemes (Rs crore)

| Category | Jan-2026 | Dec-2025 | Nov-2025 | Oct-2025 |
|---------------------------------------|--------------|--------------|------------|--------------|
| Equity-oriented investment strategies | 92 | 362 | 267 | 392 |
| Debt-oriented investment strategies | 0 | 0 | 0 | 0 |
| Hybrid investment strategies | 1,637 | 1,571 | 636 | 1,613 |
| Total | 1,729 | 1,933 | 902 | 2,005 |

Note: Cells in green to red signify the highest to lowest inflows in that period

Source: AMFI, Crisil Intelligence



January's data reflects a broadly steady trend in India's mutual fund industry despite ongoing global uncertainties and short-term market volatility. Industry AUM crossed ₹81 lakh crore, continuing the gradual expansion seen over recent years.

Equity inflows remained positive for the 59th consecutive month, while SIP contributions stayed largely stable, indicating continued investor participation. Flows into hybrid, multi-asset, and passive products—including increased allocations to gold and silver ETFs—suggest a measured approach by investors toward diversification and portfolio balance.

Overall, these developments indicate that mutual funds remain a widely used investment avenue, with participation levels holding up across varying market conditions.



Venkat N Chalasani
Chief Executive, AMFI



Disclaimer

Mutual fund investments are subject to market risks; read all scheme-related documents carefully.

MUTUAL FUNDS

Sahi Hai

