AMFI monthly note

March 2026

Monthly mutual fund industry update

Industry snapshot

- The domestic mutual fund (MF) industry's assets under management (AUM) stood at Rs 73.73 lakh crore in March 2026, up 12.2% on-year
- It added 33.63 lakh net folios during the month, taking the total count to 27.39 crore

Equity funds

- Equity funds logged positive inflows for the 61st consecutive month, amounting to Rs 40,450 crore which is more than 1.5 times the net inflows in February
- Flexi-cap funds led the category for the eighth consecutive month, with a net inflow of Rs 10,054 crore

Debt funds

- Assets of debt-oriented schemes declined 15.0% on-month to Rs 16.52 lakh crore in March, mainly on account of redemptions for advance tax payments

Hybrid funds

- Assets of hybrid funds fell 7.0% on-month to Rs 10.35 lakh crore in March
- The multi-asset allocation funds witnessed positive flow of Rs 5,213 crore

Passive funds

- Assets of passive funds declined 7.3% on-month to Rs 14.12 lakh crore in March, primarily due to mark-to-market (MTM) losses
- The category recorded net inflows of Rs 30,768 crore, with other exchange-traded funds (ETFs) emerging as the largest contributor to inflows, at Rs 19,802 crore

SIP trend

- SIP assets stood at Rs 15.11 lakh crore in March 2026, representing 20.5% of the total mutual fund assets

SIF

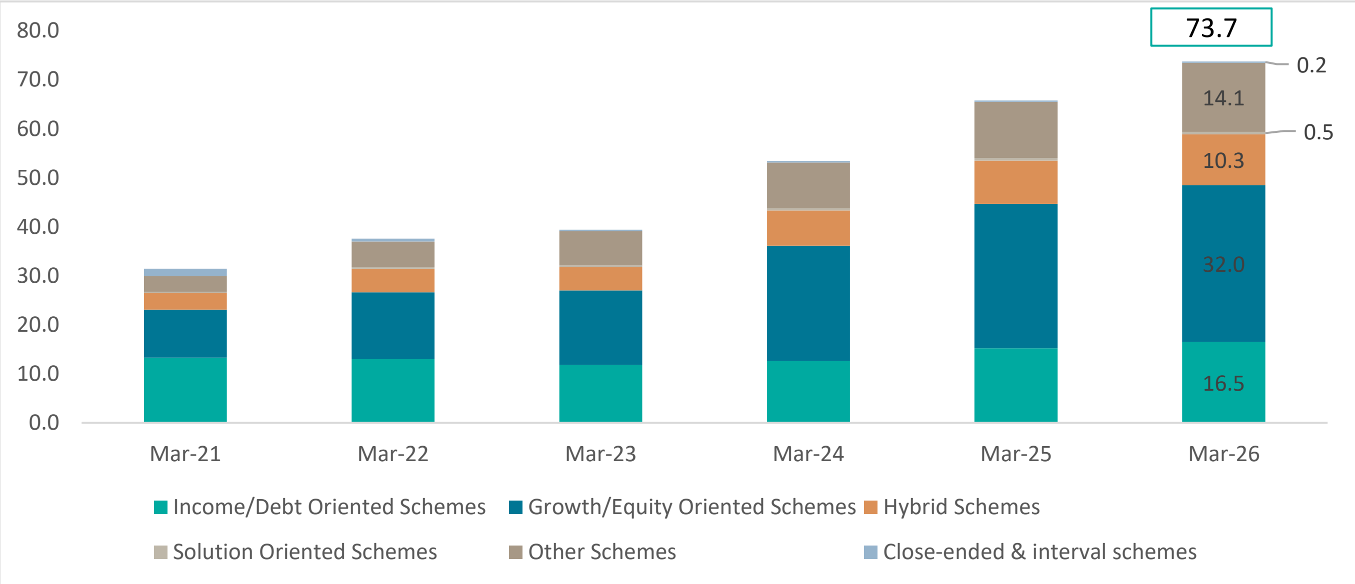
- Specialised investment fund (SIF) assets stood at Rs 10,620 crore in March 2026, marking a 9.4% on-month rise
- The category recorded positive inflows of Rs 1,314 crore during the month

Industry snapshot

MF assets decline on-month mainly due to mark to market loss

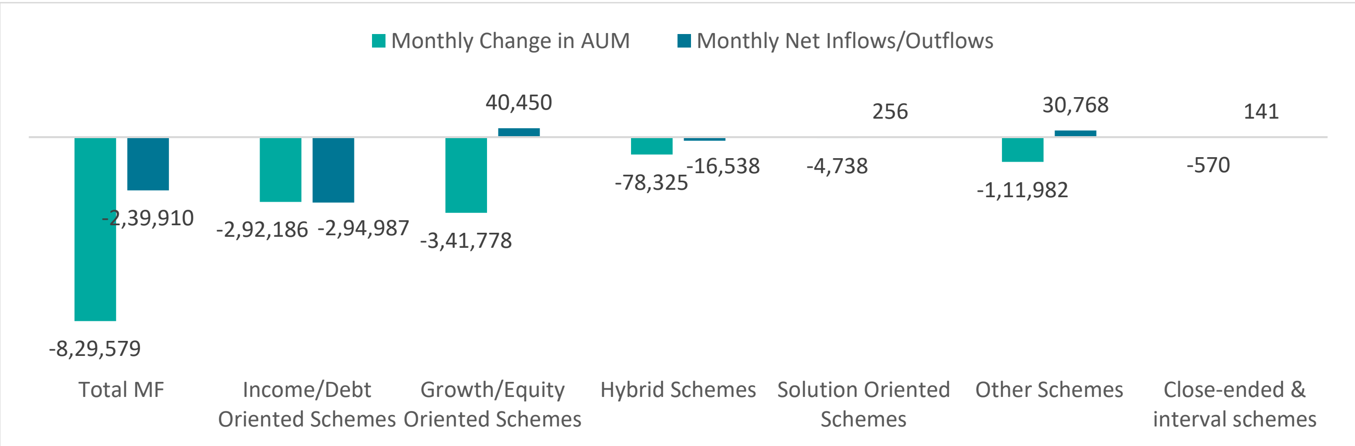
In March 2026, the MF industry's AUM increased 12.2% on-year to Rs 73.73 lakh crore but declined 10.1% on-month from Rs 82.03 lakh crore in February 2026. The decline was due to MTM losses in equity funds, as broader equity market indices, represented by the Nifty 50 and Sensex, declined 11.3% and 11.5%, respectively, extending their fall for the fourth consecutive month. This was primarily owing to the ongoing global market turmoil arising from the US-Israel–Iran conflict. It was also impacted by the highest monthly net outflows from debt funds.

Assets decline on MTM losses (Rs lakh crore)



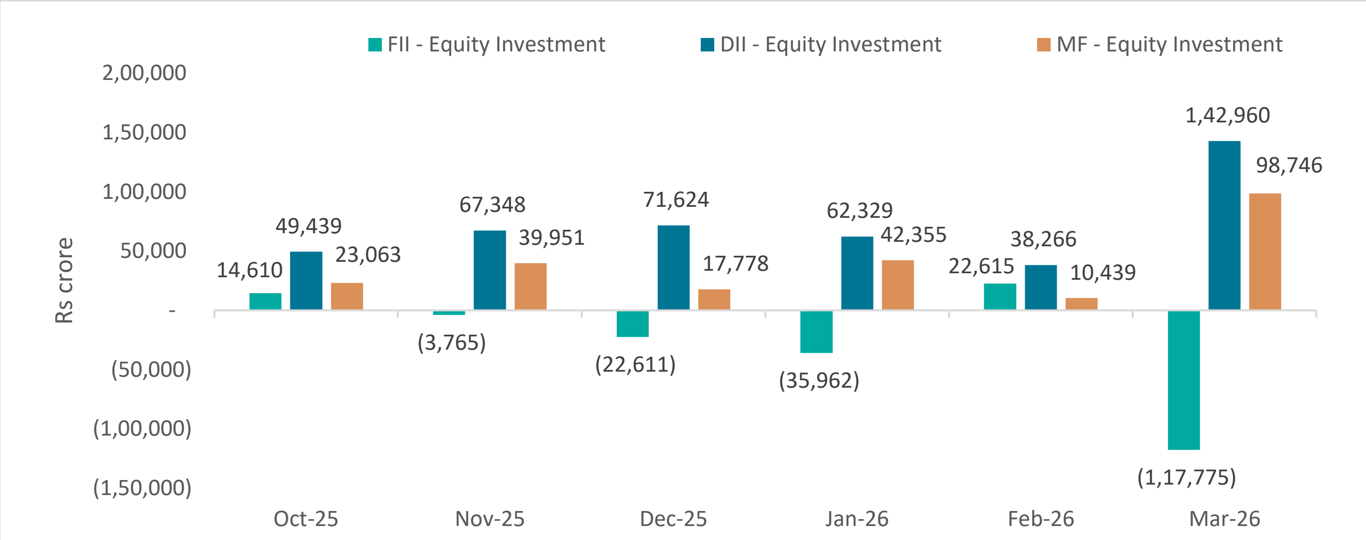
Source: Association of Mutual Funds of India (AMFI), Crisil Intelligence

MTM losses in equity funds and outflows in debt funds led to decline in the MF AUM (Rs crore)



Source: AMFI, Crisil Intelligence

DIIs provide strong support to equity markets



Note: DII – domestic institutional investor, FII – foreign institutional investor

Source: National Securities Depository Limited, Securities and Exchange Board of India, National Stock Exchange, Crisil Intelligence

Monthly AUM trend of MFs

Category	Mar-2026	Feb-2026 (1 month)	1 month % change	Sept-2025 (6 months)	6 months % change	Mar-2025 (1 year)	1 year % change	Mar-2023 (3 years)	3 years % change
Equity	31,97,698	35,39,476	-9.7%	33,68,315	-5.1%	29,45,306	8.6%	15,17,082	110.8%
Debt	16,51,502	19,43,688	-15.0%	17,79,828	-7.2%	15,20,706	8.6%	11,81,982	39.7%
Hybrid	10,34,774	11,13,099	-7.0%	10,32,911	0.2%	8,83,444	17.1%	4,78,917	116.1%
Others	14,11,715	15,23,697	-7.3%	12,99,141	8.7%	11,46,946	23.1%	6,97,522	102.4%
Solution-oriented schemes	52,925	57,663	-8.2%	55,782	-5.1%	51,182	3.4%	32,334	63.7%
Close-ended and interval schemes	24,763	25,333	-2.2%	25,332	-2.2%	26,704	-7.3%	34,193	-27.6%
Total	**73,73,377**	**82,02,956**	**-10.1%**	**75,61,309**	**-2.5%**	**65,74,287**	**12.2%**	**39,42,031**	**87.0%**

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

Source: AMFI, Crisil Intelligence

Monthly flow of MFs (Rs crore)

Category	Mar-2026	Feb-2026	Jan-2026	Dec-2025	Nov-2025	Oct-2025	Sept-2025
Equity	40,450	25,978	24,029	28,054	29,911	24,690	30,422
Debt	-294,987	42,106	74,827	-132,410	-25,693	1,59,958	-101,977
Hybrid	-16,538	11,983	17,356	10,756	13,299	14,156	9,397
Others	30,768	13,879	39,955	26,723	15,385	16,668	19,057
Solution-oriented schemes	256	247	342	345	320	261	286

Category	Mar-2026	Feb-2026	Jan-2026	Dec-2025	Nov-2025	Oct-2025	Sept-2025
Closed-ended and interval schemes	141	336	-49	-59	-467	-77	-331
Total	**-239,910**	**94,530**	**1,56,459**	**-66,591**	**32,755**	**2,15,657**	**-43,146**

Note: Cells in green to red signify the highest to lowest inflows in that period
Source: AMFI, Crisil Intelligence

MF folios continue to grow

In March, the MF industry added 33.63 lakh net folios, taking the total count to 27.39 crore, a 1.24% increase from 27.06 crore in February.

Equity funds accounted for the largest share, representing 66.7% of total folios, and added 15.32 lakh new folios during the month. Meanwhile, the ‘others’ category, which largely comprises passive funds, made up 20.9% of the overall folio count and added 13.98 lakh new folios. These two categories together accounted for ~87% of the month’s new folio additions.

Monthly folio count

Category	Mar-2026	Feb-2026	Jan-2026	Dec-2025	Nov-2025	Oct-2025
Equity	18,27,31,153	18,11,99,640	17,95,35,214	17,84,76,267	17,76,36,018	17,61,33,138
Debt	82,84,434	81,93,005	80,65,318	79,95,618	79,26,150	77,80,606
Hybrid	1,90,17,036	1,86,88,371	1,82,60,934	1,78,23,744	1,74,87,062	1,72,32,659
Others	5,71,16,569	5,57,18,736	5,37,02,575	5,02,34,958	4,88,64,429	4,81,73,565
Solution-oriented schemes	63,03,178	62,85,565	62,61,999	62,34,116	62,09,603	61,87,778
Closed-ended and interval schemes	4,81,889	4,86,138	4,87,521	4,89,133	4,91,058	4,96,069
Total	**27,39,34,259**	**27,05,71,455**	**26,63,13,561**	**26,12,53,836**	**25,86,14,320**	**25,60,03,815**

Source: AMFI, Crisil Intelligence

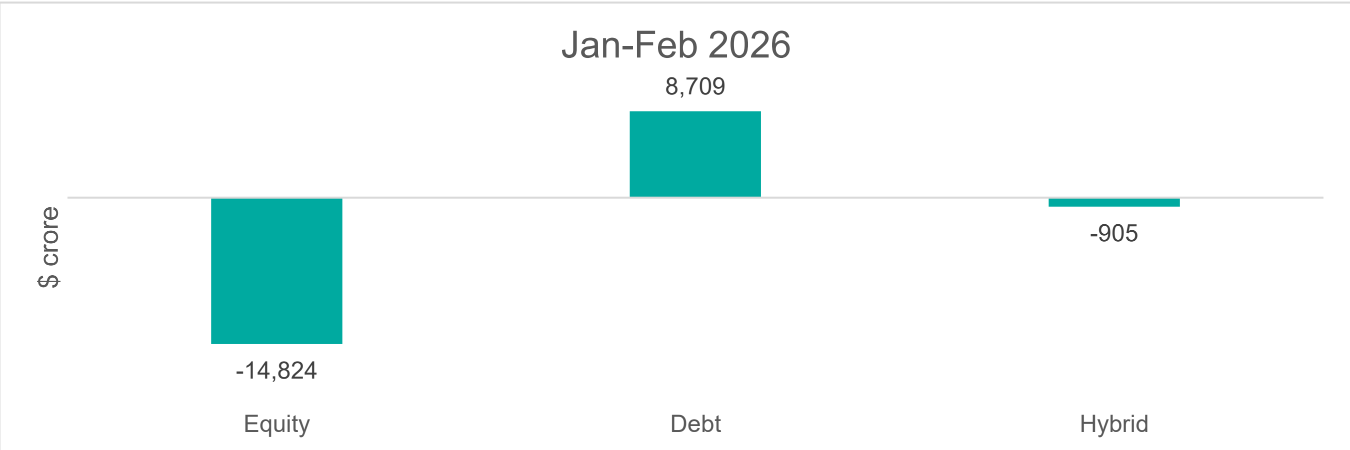
Global overview

US equity funds see outflows, domestic funds buck the trend

The US equity funds saw a continued exodus in February, with investors pulling out substantial capital for the second consecutive month of the calendar year. In contrast, US debt funds attracted modest investments, while hybrid funds faced net redemptions. The prevailing investment trend suggests that investors are gravitating towards more conservative and liquidity-focused options, reflecting a cautious stance amid artificial intelligence-led disruptions and escalating uncertainties in the US-Iran conflict.

In a contrasting trend, domestic funds across various categories witnessed net inflows in February, buoyed by consistent retail participation through systematic investment plans (SIPs) and a generally positive market sentiment. Furthermore, DIIs maintained their buying momentum in February, emerging as net buyers, which underscores their growing confidence and optimistic expectations for the Indian market, particularly in the face of rising geopolitical uncertainties.

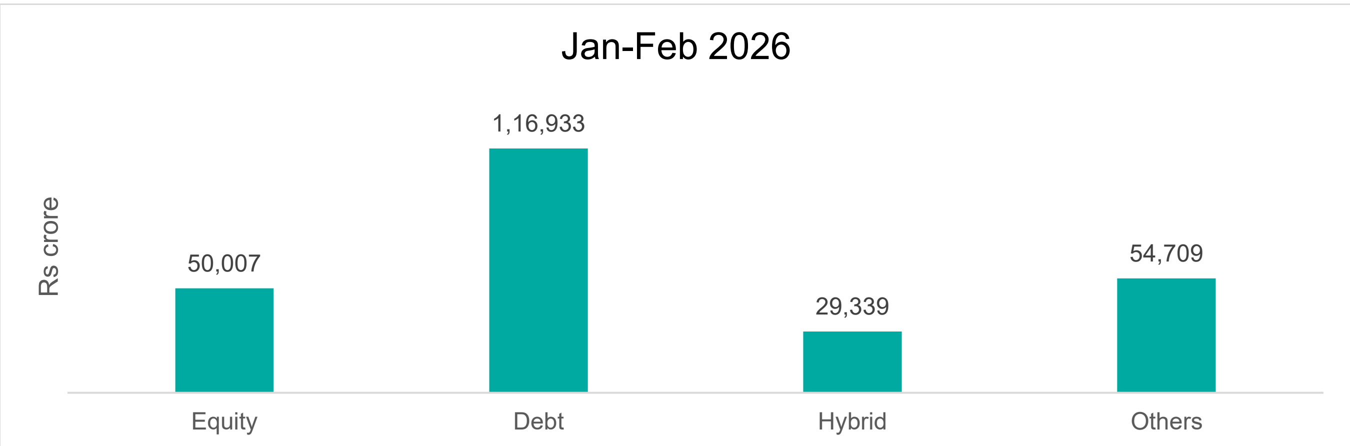
US MF flows*



**Does not include ETFs; based on the latest available data*

Source: Investment Company Institute, Crisil Intelligence

India MF flows



Note: Others include: Solution-oriented, other, closed-ended and interval schemes

Source: AMFI, Crisil Intelligence

Equity mutual funds

Equity flows remained positive for over five consecutive years

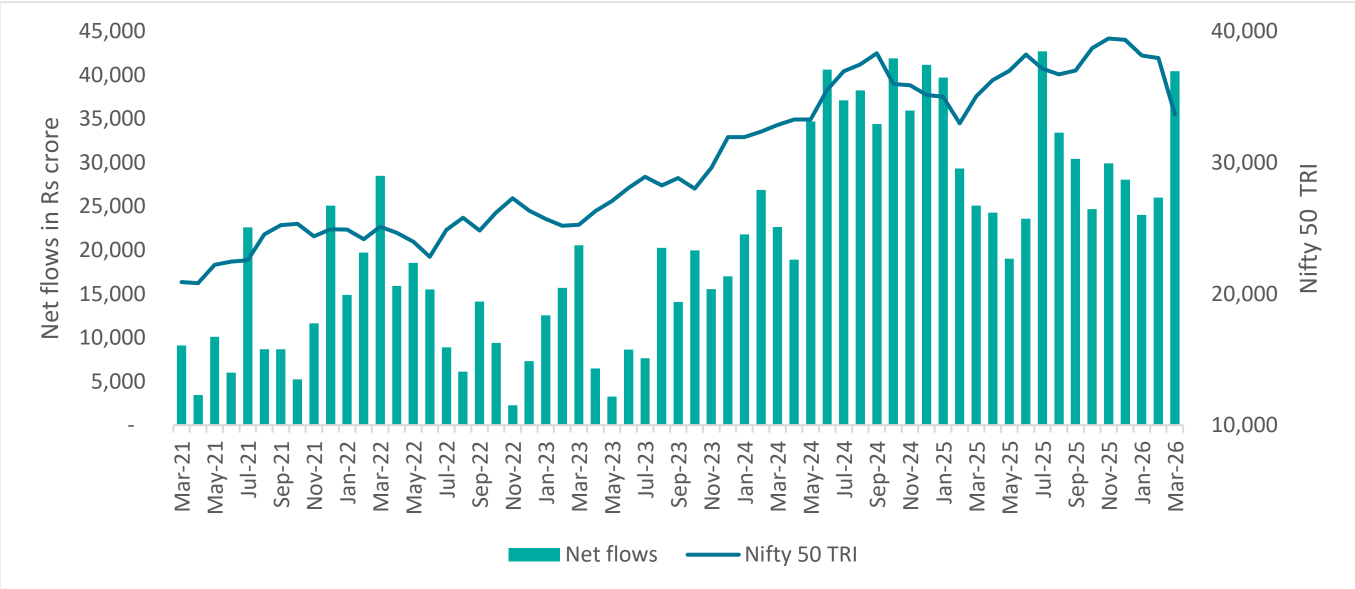
In March, the equity fund category logged net inflows for the 61st consecutive month, totalling Rs 40,450 crore.

The onset of the US-Iran conflict on February 28, followed by sustained retaliatory responses from Iran, plunged the global markets into turmoil, leading both Indian benchmark indices to their fourth straight monthly falls during the month. The BSE Sensex slipped below the 74,000-point mark for the first time since April 2025 before settling at 71,948 points at March-end, marking an 11.5% decline compared with the end of the preceding month. The Nifty 50 also slipped below the 23,000-point mark to close at 22,331 points, reflecting an 11.3% on-month decline. Iran intensified its control over the Strait of Hormuz, a critical transit point for more than 20% of global oil supplies, shooting up crude oil prices.

Despite heightened volatility and geopolitical uncertainties, the markets found support from continued inflows from DIIs, which acquired equities worth Rs 1,42,960 crore in March, nearly quadrupling their purchases from February. Notably, equity mutual funds witnessed highest positive flows amounting to Rs 40,450 crore among all mutual fund categories.

The sustained inflows and positive earnings propelled overall equity assets to Rs 31.98 lakh crore in March 2026, marking an 8.6% on-year increase. Notably, equity assets have doubled over the last three years, showing sustained momentum and continued investor confidence, despite a 9.7% on-month decline from Rs 35.39 lakh crore in February.

Equity inflows remain positive despite challenging markets



Source: AMFI, Crisil Intelligence

Within the category, flexi-cap funds recorded the largest inflows for the eighth consecutive month, at Rs 10,054 crore, followed by small-cap funds (Rs 6,264 crore) and mid-cap funds (Rs 6,064 crore). Together, these categories accounted for ~55% of the total inflows.

The equity segment saw eight new fund offers (NFOs), collectively mobilising Rs 1,947 crore. Of these, four sectoral or thematic funds raised Rs 1,347 crore, two small-cap funds collected Rs 408 crore, a mid-cap fund mobilised Rs 139 crore and a flexi-cap fund raised Rs 53 crore.

Monthly AUM trend of growth/equity-oriented schemes

Category	Mar-2026	Feb-2026 (1 month)	1 month % change	Sept-2025 (6 months)	6 months % change	Mar-2025 (1 year)	1 year % change	Mar-2023 (3 years)	3 years % change
Sectoral/thematic funds	4,77,309	5,29,804	-9.9%	5,13,469	-7.0%	4,55,088	4.9%	1,72,819	176.2%
Flexi-cap funds	5,05,265	5,53,187	-8.7%	5,07,916	-0.5%	4,35,509	16.0%	2,41,683	109.1%
Mid-cap funds	4,18,329	4,62,098	-9.5%	4,33,540	-3.5%	3,68,992	13.4%	1,83,256	128.3%
Large-cap funds	3,66,045	4,11,232	-11.0%	3,95,093	-7.4%	3,59,775	1.7%	2,35,760	55.3%
Small-cap funds	3,34,662	3,63,537	-7.9%	3,56,741	-6.2%	2,95,479	13.3%	1,33,384	150.9%
Large- and mid-cap funds	2,99,468	3,31,893	-9.8%	3,06,903	-2.4%	2,63,207	13.8%	1,27,842	134.2%
ELSS	2,17,310	2,45,352	-11.4%	2,44,775	-11.2%	2,32,245	-6.4%	1,51,751	43.2%
Value funds/contra funds	1,93,986	2,15,265	-9.9%	2,04,299	-5.0%	1,83,906	5.5%	90,584	114.2%
Multi-cap funds	2,00,439	2,21,586	-9.5%	2,10,369	-4.7%	1,75,724	14.1%	67,338	197.7%
Focused funds	1,55,861	1,72,880	-9.8%	1,62,969	-4.4%	1,44,791	7.6%	98,673	58.0%
Dividend yield funds	29,023	32,643	-11.1%	32,241	-10.0%	30,589	-5.1%	13,994	107.4%
Total	**31,97,698**	**35,39,476**	**-9.7%**	**33,68,315**	**-5.1%**	**29,45,306**	**8.6%**	**15,17,082**	**110.8%**

Note: Assets represented by month-end AUM are in Rs crore; all percentage changes are absolute
Source: AMFI, Crisil Intelligence

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

Category	Mar-2026	Feb-2026	Jan-2026	Dec-2025	Nov-2025	Oct-2025	Sept-2025
Sectoral/thematic funds	2,699	2,987	1,043	946	1,865	1,366	1,221
Flexi-cap funds	10,054	6,925	7,672	10,019	8,135	8,929	7,029
Mid-cap funds	6,064	4,003	3,185	4,176	4,487	3,807	5,085
Large-cap funds	2,998	2,112	2,005	1,567	1,640	972	2,319
Small-cap funds	6,264	3,881	2,942	3,824	4,407	3,476	4,363
Large- and mid-cap funds	5,307	3,138	3,182	4,094	4,503	3,177	3,805
ELSS funds	-437	-650	-594	-718	-570	-666	-308
Value funds/contra funds	2,156	727	993	1,089	1,219	368	2,108
Multi-cap funds	2,982	1,934	1,995	2,255	2,463	2,500	3,560
Focused funds	2,425	901	1,557	1,057	2,040	939	1,407
Dividend yield funds	-59	21	48	-254	-278	-179	-168

Total	**40,450**	**25,978**	**24,029**	**28,054**	**29,911**	**24,690**	**30,422**

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 shrink amid advance tax redemptions

In March, AUM of open-ended debt funds declined 15.0% on-month to Rs 16.52 lakh crore, compared with Rs 19.44 lakh crore in February. This fall was owing to record net outflows of Rs 2,94,987 crore, along with the typical quarter-end pattern in which investors redeem their holdings to fulfil advance tax liabilities.

In addition, heightened concerns about inflation risks, the rupee slipping to new lows, and other negative cues stemming from geopolitical uncertainties weighed on the market. These factors coupled with the US-Israel-Iran conflict, prompted a broad sell-off across the debt market.

The yield on the benchmark 10-year 6.48% GS 2035 paper broke 6.70% in the second half of the month before rising to 7.02% by March 30. These were the highest yields seen since January 2025.

A combination of domestic and global headwinds pushed yields on India's 10-year G-secs to a 16-month high in March. The conflict in West Asia drove oil prices above $100 per barrel, triggering concerns about rising import costs and domestic inflation for India, the world's third-largest oil importer. On the domestic front, the Indian rupee hitting fresh all-time lows, coupled with massive supply of government debt and a broad sell-off in government bonds amid oil shocks, added to the supply-side pressure on bonds.

Monthly AUM trend of income/debt-oriented schemes

Category	Mar-2026	Feb-2026 (1 month)	1 month % change	Sept-2025 (6 months)	6 months % change	Mar-2025 (1 year)	1 year % change	Mar-2023 (3 years)	3 years % change
Liquid funds	4,66,498	5,98,920	-22.1%	4,67,364	-0.2%	4,37,774	6.6%	3,32,498	40.3%
Money market funds	3,12,294	3,40,401	-8.3%	3,24,657	-3.8%	2,32,663	34.2%	1,08,468	187.9%
Corporate bond funds	1,78,431	1,94,781	-8.4%	2,04,657	-12.8%	1,75,800	1.5%	1,30,767	36.4%
Short-duration funds	1,10,851	1,33,399	-16.9%	1,35,291	-18.1%	1,13,321	-2.2%	91,239	21.5%
Low-duration funds	1,30,570	1,55,468	-16.0%	1,42,510	-8.4%	1,12,928	15.6%	86,693	50.6%
Ultra-short-duration funds	1,13,340	1,27,760	-11.3%	1,23,936	-8.5%	98,542	15.0%	79,123	43.2%
Overnight funds	73,021	1,12,666	-35.2%	91,096	-19.8%	62,458	16.9%	95,626	-23.6%
Banking and PSU funds	74,620	77,139	-3.3%	79,724	-6.4%	78,850	-5.4%	80,517	-7.3%
Floater funds	51,283	53,027	-3.3%	50,821	0.9%	49,822	2.9%	52,989	-3.2%
Gilt funds	33,621	37,363	-10.0%	40,055	-16.1%	40,990	-18.0%	21,458	56.7%
Dynamic bond funds	32,386	34,439	-6.0%	37,323	-13.2%	35,592	-9.0%	29,287	10.6%
Medium-duration funds	25,529	26,377	-3.2%	25,662	-0.5%	24,666	3.5%	27,091	-5.8%
Credit risk funds	19,611	19,966	-1.8%	19,950	-1.7%	20,463	-4.2%	24,776	-20.8%
Long-duration funds	14,159	15,672	-9.7%	20,069	-29.5%	20,344	-30.4%	8,798	60.9%
Medium- to long-duration funds	10,769	11,322	-4.9%	11,735	-8.2%	11,554	-6.8%	8,895	21.1%

Category	Mar-2026	Feb-2026 (1 month)	1 month % change	Sept-2025 (6 months)	6 months % change	Mar-2025 (1 year)	1 year % change	Mar-2023 (3 years)	3 years % change
Gilt funds with 10-year constant duration	4,521	4,988	-9.4%	4,978	-9.2%	4,938	-8.5%	3,760	20.2%
Total	**16,51,502**	**19,43,688**	**-15.0%**	**17,79,828**	**-7.2%**	**15,20,706**	**8.6%**	**11,81,982**	**39.7%**

Note: PSU – public sector undertaking; assets represented by month-end AUM are in Rs crore; all percentage changes are absolute

Source: AMFI, Crisil Intelligence

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

Category	Mar-2026	Feb-2026	Jan-2026	Dec-2025	Nov-2025	Oct-2025	Sept-2025
Liquid funds	-134,988	59,077	30,682	-47,308	-14,051	89,375	-66,042
Money market funds	-29,207	6,267	12,763	-40,464	11,104	17,916	-17,900
Corporate bond funds	-15,293	-2,302	-11,473	-7,420	1,525	5,122	-1,444
Short-duration funds	-22,194	-1,917	-2,889	-5,690	2,106	2,770	-2,173
Ultra-short-duration funds	-16,087	-4,374	255	-17,648	8,361	15,067	-13,606
Low-duration funds	-25,227	2,329	4,779	-10,246	4,981	7,517	-1,253
Overnight funds	-40,228	-14,006	46,280	254	-37,625	24,051	4,279
Banking and PSU funds	-2,274	-1,473	-1,219	-976	-852	212	-1,967
Floater funds	-1,790	56	268	722	92	-263	-1,526
Gilt funds	-3,078	-9	-1,428	-796	-177	-931	-615
Dynamic bond funds	-1,741	-551	-1,435	-843	-607	-233	519
Medium-duration funds	-714	-70	-108	-229	-14	390	-157
Credit risk funds	-330	-94	-126	-173	-118	-84	-256
Long duration funds	-1,047	-629	-1,336	-1,303	-366	-943	61
Medium-to-long duration funds	-408	-271	-174	-188	-9	17	103
Gilt funds with 10-year constant duration	-382	75	-13	-103	-44	-25	-2
Total	**-294,987**	**42,106**	**74,827**	**-132,410**	**-25,693**	**1,59,958**	**-101,977**

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

Source: AMFI, Crisil Intelligence

Hybrid mutual funds

Multi-asset allocation funds continue to witness positive flows

Hybrid fund assets declined 7.0% on-month to Rs 10.35 lakh crore in March 2026, from Rs 11.13 lakh crore in the previous month. The fall was due to a combination of MTM losses and net outflows, though the fund recorded a 17.1% increase over the past year.

The category logged net outflows of Rs 16,538 crore during the month, led by arbitrage funds, which saw a steep outflow of Rs 21,114 crore. This was partially offset by continued inflows into multi-asset allocation funds, which attracted Rs 5,213 crore. Notably, multi-asset allocation funds witnessed positive flows for 55th consecutive month. Other than multi-asset allocation funds, balanced hybrid funds emerged as the only other category with positive inflows of Rs 995 crore during the month.

During the month, the hybrid segment saw three NFOs—two in the arbitrage fund category and one in the multi asset allocation fund category. Together, these funds raised Rs 59 crore.

Monthly AUM trend of hybrid schemes

Category	Mar-2026	Feb-2026 (1 month)	1 month % change	Sept-2025 (6 months)	6 months % change	Mar-2025 (1 year)	1 year % change	Mar-2023 (3 years)	3 years % change
Dynamic asset allocation/balanced advantage funds	2,99,019	3,23,655	-7.6%	3,09,385	-3.4%	2,83,673	5.4%	1,91,810	55.9%
Balanced hybrid funds/aggressive hybrid funds	2,32,006	2,52,394	-8.1%	2,41,560	-4.0%	2,19,204	5.8%	1,53,899	50.8%
Arbitrage funds	2,53,637	2,73,569	-7.3%	2,63,757	-3.8%	2,04,087	24.3%	67,435	276.1%
Multi-asset allocation funds	1,73,762	1,83,246	-5.2%	1,40,417	23.7%	1,07,094	62.3%	26,591	553.5%
Equity savings funds	47,701	50,498	-5.5%	48,300	-1.2%	41,260	15.6%	16,012	197.9%
Conservative hybrid funds	28,649	29,737	-3.7%	29,492	-2.9%	28,124	1.9%	23,170	23.6%
Total	**10,34,774**	**11,13,099**	**-7.0%**	**10,32,911**	**0.2%**	**8,83,444**	**17.1%**	**4,78,917**	**116.1%**

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

Source: AMFI, Crisil Intelligence

Monthly flow trend of hybrid schemes (Rs crore)

Category	Mar-2026	Feb-2026	Jan-2026	Dec-2025	Nov-2025	Oct-2025	Sept-2025
Dynamic asset allocation/balanced advantage funds	-283	1,522	1,839	1,097	1,410	540	1,689
Balanced hybrid funds/aggressive hybrid funds	995	1,419	1,678	1,514	1,385	1,139	2,014
Arbitrage funds	-21,114	592	3,293	126	4,192	6,920	-988
Multi-asset allocation funds	5,213	8,476	10,485	7,426	5,315	5,344	4,982
Equity savings funds	-1,131	42	137	711	1,092	212	1,747
Conservative hybrid funds	-218	-68	-77	-118	-94	2	-46
Total	**-16,538**	**11,983**	**17,356**	**10,756**	**13,299**	**14,156**	**9,397**

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

Source: AMFI, Crisil Intelligence

Passive mutual funds

Passive fund assets declined across categories despite higher inflows

Passive funds' AUM declined to Rs 14.12 lakh crore in March 2026 from Rs 15.24 lakh crore in February, registering a 7.3% on-month decline. The drop in AUM was primarily driven by MTM losses during the month, stemming from geopolitical uncertainties and a sharp correction in the equity markets, as leading market indices—Nifty 50 and BSE Sensex—fell, impacting portfolio values. Despite the decline in assets, the category continued to witness healthy investor participation, clocking net inflows of Rs 30,768 crore in March, more than doubling from Rs 13,879 crore in February.

Other ETFs emerged as the largest contributors to inflows, attracting Rs 19,802 crore during the month. The strong inflows into other ETFs reflect sustained investor preference for passive investment avenues offering diversified and efficient exposure to broader market segments. Index funds also saw robust participation, with inflows of Rs 8,169 crore, indicating continued adoption of low-cost, index-linked investment strategies.

Despite the monthly correction, the longer-term trend in passive funds remained strong, with passive fund AUM rising 8.7% over six months, 23.1% over one year and 102.4% over three years.

Monthly AUM trend of passive schemes

Category	Mar-2026	Feb-2026 (1 month)	1 month % change	Sept-2025 (6 months)	6 months % change	Mar-2025 (1 year)	1 year % change	Mar-2023 (3 years)	3 years % change
Other ETFs	8,94,644	9,76,208	-8.4%	8,65,688	3.3%	7,79,630	14.8%	4,84,277	84.7%
Index funds	3,07,315	3,24,567	-5.3%	3,08,893	-0.5%	2,83,397	8.4%	1,67,517	83.5%
Gold ETFs	1,71,468	1,83,325	-6.5%	90,136	90.2%	58,888	191.2%	22,737	654.1%
Fund of funds investing overseas	38,287	39,596	-3.3%	34,424	11.2%	25,031	53.0%	22,991	66.5%
Total	**14,11,715**	**15,23,697**	**-7.3%**	**12,99,141**	**8.7%**	**11,46,946**	**23.1%**	**6,97,522**	**102.4%**

Note: Assets represented by month-end AUM are in Rs crore; all percentage changes are absolute
Source: AMFI, Crisil Intelligence

Monthly flow trend of passive schemes (Rs crore)

Category	Mar-2026	Feb-2026	Jan-2026	Dec-2025	Nov-2025	Oct-2025	Sept-2025
Other ETFs	19,802	4,487	15,006	13,199	9,721	6,182	8,151
Index funds	8,169	3,233	27	1,730	1,727	1,929	1,581
Gold ETFs	2,266	5,255	24,040	11,647	3,742	7,743	8,363
Fund of funds investing overseas	531	904	882	147	196	814	962
Total	**30,768**	**13,879**	**39,955**	**26,723**	**15,385**	**16,668**	**19,057**

Note: Cells in green to red signify the highest to lowest inflows in that period
Source: AMFI, Crisil Intelligence

Monthly AUM trend of Silver ETF which forms a part of Other ETFs (Rs crore)

Category	Mar-2026	Feb-2026	Jan-2026	Dec-2025	Nov-2025	Oct-2025	Sept-2025
Silver ETF	79,806	91,975	1,16,727	72,652	49,082	42,537	36,461

Note: Assets represented by month-end AUM are in Rs crore; all percentage changes are absolute
Source: AMFI, Crisil Intelligence

Monthly flow trend of Silver ETF which form a part of Other ETFs (Rs crore)

Category	Mar-2026	Feb-2026	Jan-2026	Dec-2025	Nov-2025	Oct-2025	Sept-2025
Silver ETF	-683.91	-826.30	9,463.40	3,962.29	2,154.04	3,412.44	5,341.67

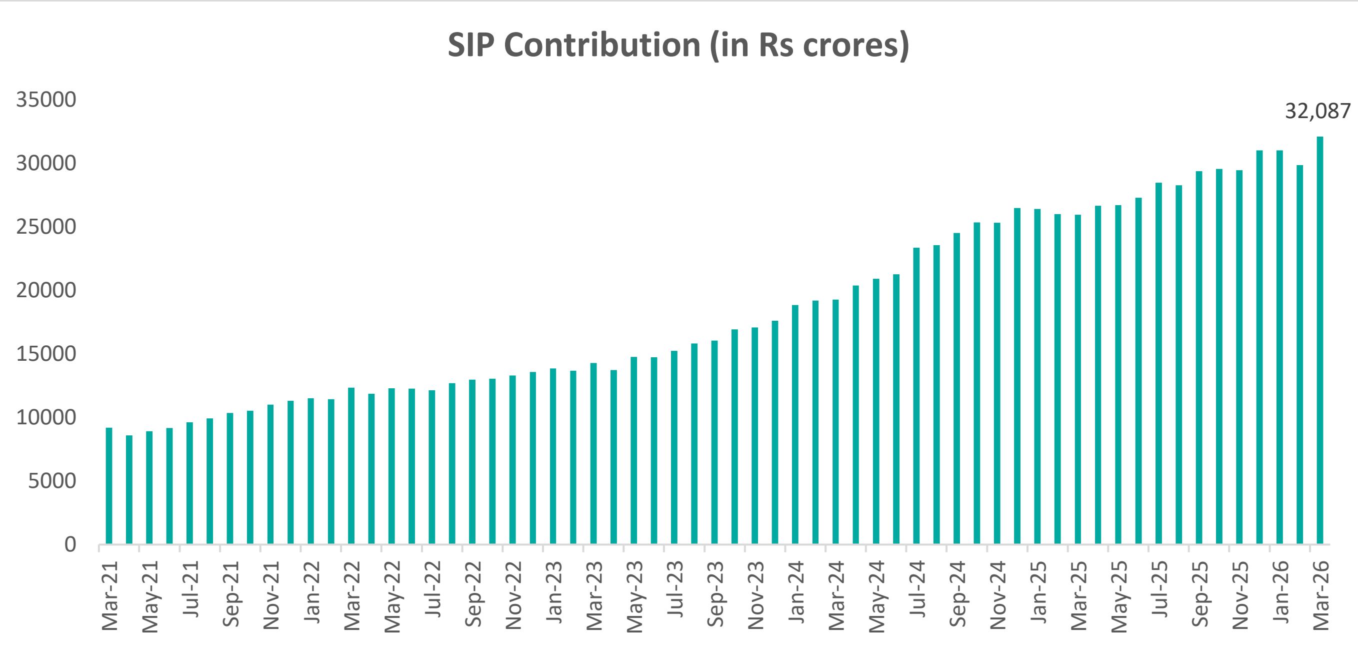
Source: AMFI, Crisil Intelligence

SIP trend

SIP monthly contributions cross Rs 0.32 lakh crore mark

SIP monthly contributions crossed Rs 0.32 lakh crore for the first time, registering inflow of Rs 32,087 crore in March, marking a significant 7.5% on-month rise, and a 23.8% on-year growth. Due to correction in equity markets causing MTM losses, SIP assets declined by 9.2% to Rs 15.11 lakh crore, constituting ~20.5% of the industry's AUM. This underscores the faith of investors in SIPs, even amidst unfavourable market conditions. Notably, the count of contributing (active) SIP accounts increased by 3.0% on-month to 9.72 crore in March from 9.44 crores in February.

SIP monthly contributions at peak



SIP trend

Contribution	Mar - 2026	Feb-2026	Jan-2026	Dec-2025	Nov-2025	Oct-2025
Number of contributing SIP accounts (crore)	9.72	9.44	9.92	9.79	9.43	9.45
SIP monthly contribution (crore)	32,087	29,845	31,002	31,002	29,445	29,529
SIP assets (Rs lakh crore)	15.11	16.64	16.36	16.63	16.53	16.25
SIP assets as a percentage of industry assets	20.5	20.3	20.2	20.7	20.5	20.3

Source: AMFI, Crisil Intelligence

SIF trend

SIF assets continued to grow, led by hybrid strategies

SIF strategies logged positive inflows of Rs 1,314 crore in March 2026, primarily driven by hybrid investment strategies, which contributed Rs 974 crore. SIF assets increased 9.4% on-month to Rs 10,620 crore from Rs 9,711 crore. During the month, three new investment strategies were launched, collectively raising Rs 205 crore. Of these, two hybrid investment strategies garnered Rs 165 crore and one equity-oriented investment strategy attracted Rs 40 crore.

Monthly AUM trend of SIF schemes

Category	Mar2026	Feb-2026 (1 month)	1 month % change	Dec-2025 (3 months)	3 month % change
Equity-oriented investment strategies	2,474	2,322	6.5%	1,019	142.8%
Debt-oriented investment strategies	-	-	-	-	-
Hybrid investment strategies	8,147	7,389	10.3%	3,874	110.3%
Total	**10,620**	**9,711**	**9.4%**	**4,892**	**117.1%**

Source: AMFI, Crisil Intelligence

Monthly flow trend of SIF schemes (Rs crore)

Category	Mar-2026	Feb-2026	Jan-2026	Dec-2025	Nov-2025
Equity-oriented investment strategies	340	1,260	92	362	267
Debt-oriented investment strategies	0	0	0	0	0
Hybrid investment strategies	974	1,867	1,637	1,571	636
Total	**1,314**	**3,127**	**1,729**	**1,933**	**902**

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

Source: AMFI, Crisil Intelligence

The mutual fund industry continues to witness steady investor participation. Equity inflows extended their 61st consecutive month of positive net inflows, reflecting sustained investor confidence in long-term wealth creation through mutual funds. SIP contributions remained strong at ₹32,087 crore, with nearly 9.72 crore contributing accounts, highlighting the growing preference for disciplined, systematic investing.

India's structural growth story remains strong, and investors continue to align their investments with long-term financial goals.

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