Mutual Fund Flows

May 2026

Equity Holds Steady Amid Massive Debt Outflows

(₹ cr)	Dec-26	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Equity	28,054	24,029	25,978	40,450	38,440	22,908
Debt	-1,32,410	74,827	42,106	-2,94,987	2,47,490	-96,949
Hybrid	10,756	17,356	11,983	-16,538	20,565	10,560
Solution	345	342	247	256	307	270
Close Ended	-59	-49	-108	141	-4,481	-1,166
Others	26,723	39,955	13,879	30,768	20,082	362
Total	**-66,591**	**1,56,459**	**94,530**	**-2,39,910**	**3,22,403**	**-64,021**

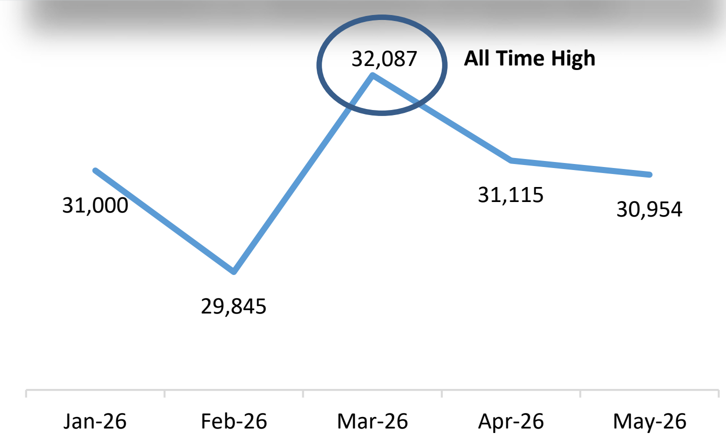
- ✓ Equity MF inflows fell 40% to ₹22,907 crore in May, down from ₹38,440 crore in April, marking the lowest equity inflow in the last 12 months.
- ✓ Debt MF witnessed heavy outflows in May after attracting a strong ₹2.47 lakh crore in April, as institutional treasury flows reversed following the financial year-start surge.
- ✓ Hybrid MF inflows slowed to ₹10,560 crore in May from ₹20,565 crore in April, but continued to remain in positive territory.
- ✓ Gold ETFs witnessed outflows of ₹725 crore in May after strong inflows in April, signaling some profit-booking amid elevated gold prices while index funds continued to attract investors with net inflows of ₹943 crore.
- ✓ The mutual fund industry's overall AUM slid marginally to ₹81.58 lakh crore at the end of May from ₹81.92 lakh crore in the prior month

Active Equity Funds Flows (M-o-M change) (₹cr)

Equity Schemes	Apr-26	May-26	M-o-M Change
Sectoral/Thematic Funds	1,949	648	-67%
Value Fund/Contra Fund	1,478	510	-66%
Flexi Cap Fund	10,148	5,176	-49%
Multi Cap Fund	3,806	2,291	-40%
Large Cap Fund	2,525	1,593	-37%
Mid Cap Fund	6,551	4,385	-33%
Focused Fund	1,195	830	-31%
Small Cap Fund	6,886	4,946	-28%
Large & Mid Cap Fund	4,490	3,278	-27%
ELSS	-568	-651	NA
Dividend Yield Fund	-21	-97	NA
Total	**38,440**	**22,908**	-40%

- Net inflows into equity mutual funds fell over 40% month-on-month to ₹22,897 crore in May from ₹38,426 crore in April, hitting lowest level in 12 months. The moderation in flows was visible across key equity categories.
- Sectoral and thematic funds witnessed a sharp drop, with inflows falling nearly 67%
- Flexi-cap funds, which have consistently been among the biggest contributors, saw inflows almost half to ₹ 5,176 crore from ₹ 10,148 crore in April.
- Mid and Small cap funds accounted for over ₹ 9,300 crore of inflows during the month.

SIP Contribution Trend (YTD 2026) (₹ crores)



- SIP inflows stood at ₹30,954 crore in May marginally lower than ₹31,115 crore recorded in April. However remained above the Rs 30,000-crore mark for the third consecutive month.
- Fresh SIP registrations exceeded discontinuations for the first time in three months, with 54.16 lakh new SIPs added versus 51.70 lakh stoppages, indicating easing churn in the retail investment book.
- SIP assets stood at ₹17.12 lakh crore in May, accounting for about 21% of total industry AUM.

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