Mutual Fund at a Glance
Quarter-3 2025-2026

RNB Corporate Services Pvt Ltd

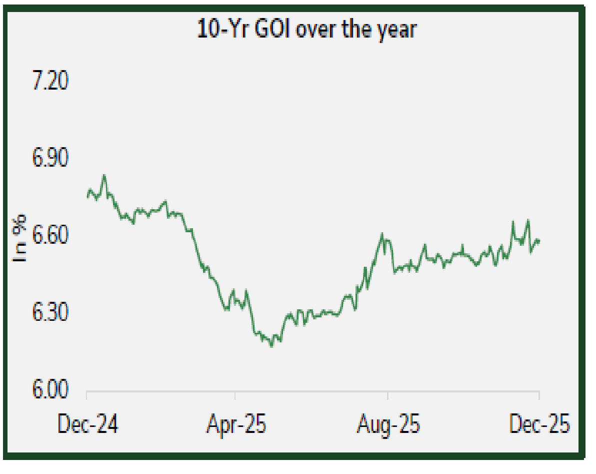
MF Industry at a glance in Q3FY26

- **The Indian mutual fund industry achieved a historic milestone by surpassing Rs. 80 lakh crore in total Assets Under Management (AUM) in November 2025. This milestone represents a significant expansion of the industry's asset base, driven by robust retail participation, strong equity inflows, and consistent Systematic Investment Plan (SIP) contributions.**
- **The quarterly average AUM (QAAUM) of mutual fund industry in Q3FY26 stood at Rs. 82.72 lakh crore, up 5.4% from Rs. 78.47 lakh crore in Q2FY26. The top 5 AMCs, basis the QAAUM for Q3FY26 cumulatively held 56% of the total industry QAAUM. On a yearly basis, the QAAUM rose 19% in Q3FY26.**
- **Debt Oriented Schemes witnessed net inflows of Rs. 0.02 lakh crore in Q3FY26 compared to net outflows of Rs. 0.03 lakh crore in Q2FY26.**
- **Within Equity Oriented Schemes (including ELSS), all categories witnessed net inflows in Q3FY26 except for Dividend Yield and ELSS Fund.**
- **Net inflows in Hybrid Schemes fell to Rs. 0.38 lakh crore against net inflows of Rs. 0.46 lakh crore in previous quarter.**
- **The systematic investment plans (SIPs) asset under management (AUM) grew 22% on a yearly basis to Rs. 16.63 lakh crore in Dec 2025.**
- **SIP contribution also went up by 17% over the year to Rs. 31,002 crore in Dec 2025 as compared to Rs. 26,459 crore in the same period of the previous year. Number of new SIPs registered also witnessed a growth of 11% over the year in 2025.**
- **Under open-ended equity-oriented schemes, folios for flexi cap funds grew 30% on a yearly basis in Dec 2025 followed by Multi Cap Funds and Mid Cap Funds for which folios grew by 26% and 22% YoY respectively.**

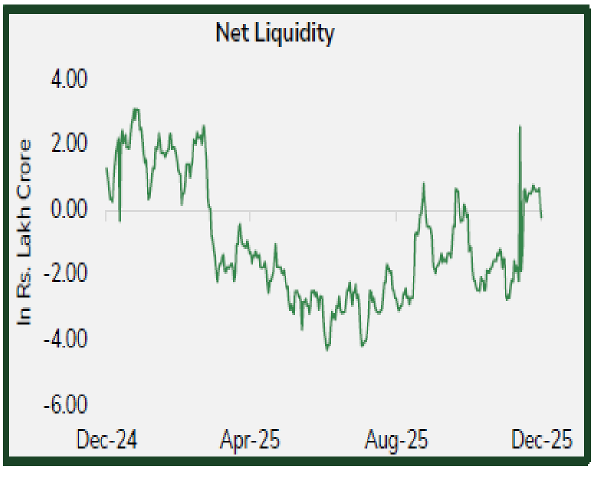
What's Inside

Section – 1: Market Update

Bond Yields rose, backed by weak Rupee and tight liquidity in banking system



- Bond yields rose during the quarter under review after the rupee depreciated beyond the Rs. 90 mark against U.S. dollar to a record low, compounded by tight liquidity conditions in the banking system. Sentiment was also influenced by expectations of a potential trade agreement between the United States and India, as market participants believed that possible tariff reductions could constrain the RBI's room for further rate cuts.

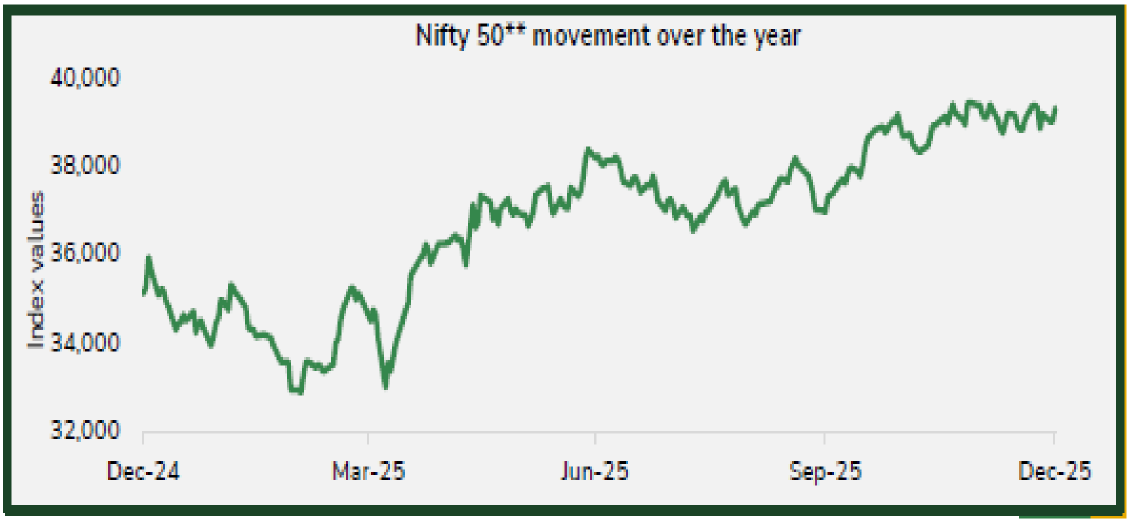


- Yields climbed further after India's Q2FY26 GDP growth came in at 8.2% YoY, surpassing expectations and heightening uncertainty over whether the RBI would proceed with a rate cut at its Dec 2025 monetary policy meeting.
- However, the rise in yields was partially offset by the RBI's 25-basis-point policy rate reduction and liquidity infusion measures announced in its Dec 2025 policy review.

Source: Refinitiv

Liquidity in the banking system remained in surplus, supported by the RBI's commitment to using the overnight weighted average call rate as the operating target under its revised liquidity management framework. The central bank also noted that it will continue to manage durable liquidity through a combination of instruments, including open market operations, long-term variable rate repos and reverse repos, and foreign exchange swaps.

Domestic Equity delivered resilient gains in 2025



- India's domestic equity market delivered resilient gains in CY 2025, with the Nifty 50 and Sensex rising 10.51% and 9.06%, respectively. The benchmark indices even touched new all-time highs during the year.

- The calendar year was defined by sharp divergence across market segments: large caps outperformed, midcaps delivered only mild gains, and small caps ended the year in negative territory, with the Nifty Small cap 250 declining 6.01% YoY, reflecting investor caution and profit-booking after multi-year rallies, especially amid global volatility and stretched valuations in smaller companies.

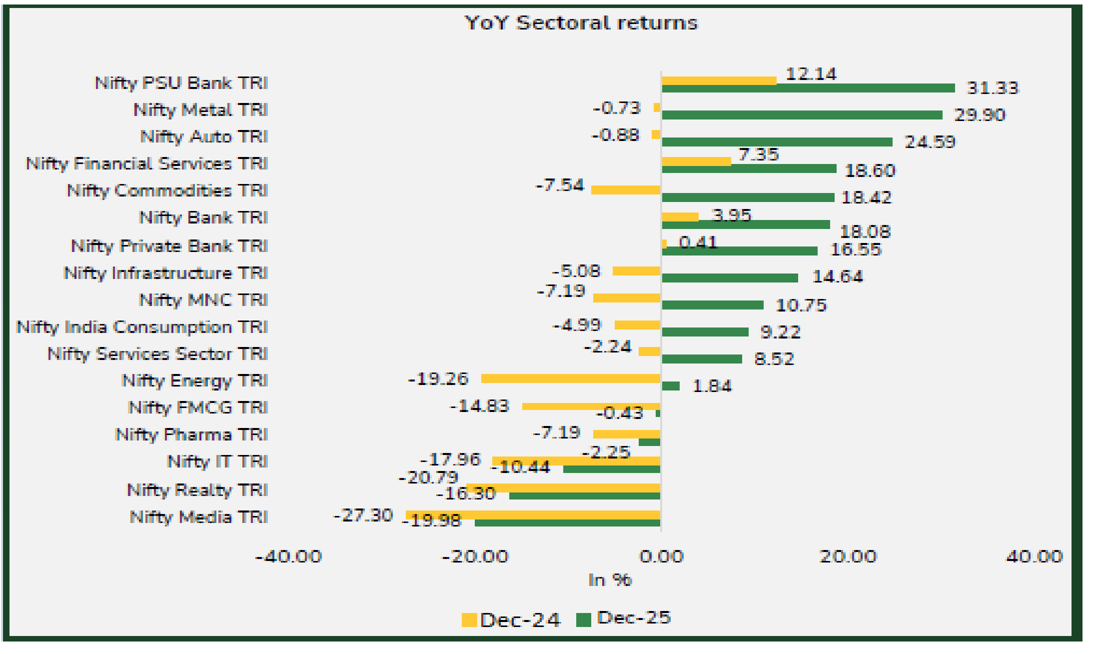
- Global developments played a major role in shaping India's equity market performance in 2025, beginning with renewed Western trade tariffs and geopolitical flashpoints, which caused temporary volatility and triggered risk-off sentiment globally as well as in India. The U.S. tariff shock early in the year led to sharp corrections across Indian indices, particularly mid- and small-caps, underscoring India's sensitivity to global trade disruptions.

- Supporting overall stability, domestic institutional investors infused a record Rs. 7.8 lakh crore, countering persistent FPI outflows and helping markets absorb geopolitical shocks and policy uncertainties throughout the year.

- Despite uneven sectoral and segment performance, the market's resilience was anchored by strong domestic liquidity, low inflation, steady macro fundamentals, and active IPO fundraising, making 2025 a year of consolidation rather than broad rally, yet one that set a solid foundation heading into 2026.

Source: MFI360 Explorer; **TRI variant of the index has been used for representation purpose

PSU Banks reported stellar performance during CY2025



- On the sectoral front, PSU banks emerged as the strongest performers, surging above 30% YoY, supported by improved asset quality, robust credit growth and attractive valuations that drew both domestic and foreign flows.

- Metals also delivered stellar returns of around 30% YoY, benefiting from firmer global commodity prices, infrastructure-led demand and tight supply conditions in key industrial metals.

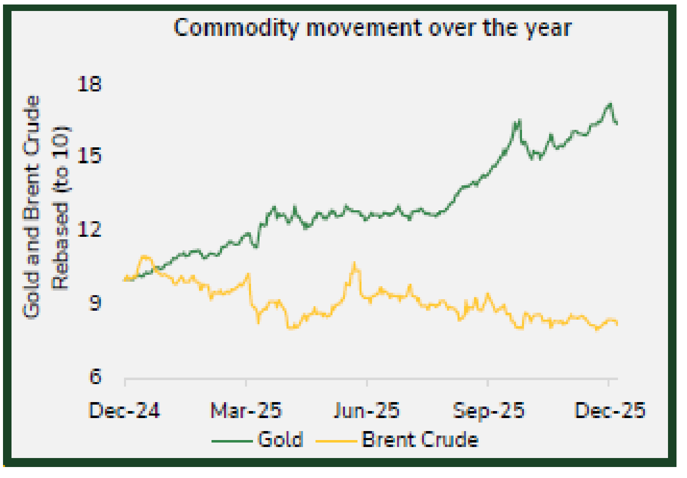
- The auto sector rose nearly 25% YoY, driven by strong SUV demand, premiumization trends, improving rural sentiment and healthier margins supported by stable input costs.

- The IT sector fell over 10% YoY, reflecting subdued global tech spending, slower deal ramp-ups and valuation compression after years of outperformance.

- Real estate declined around 16.30% YoY, hit by valuation pressures and uneven discretionary demand despite pockets of resilience in affordable housing.

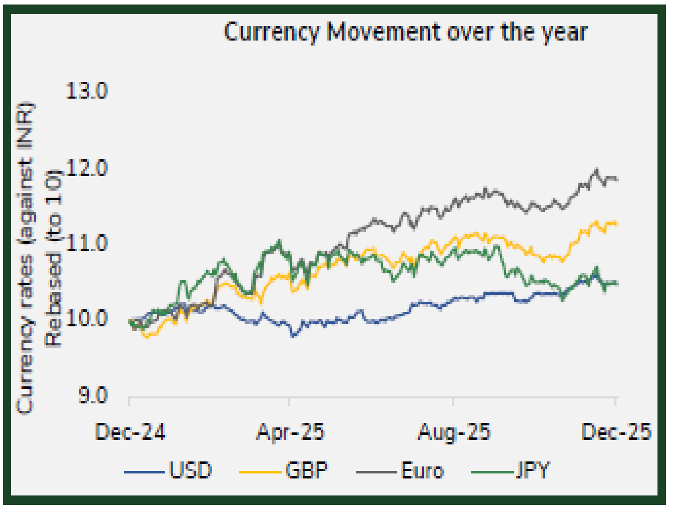
Source: MFI360 Explorer ; TRI variant of the index has been used for representation purpose

Gold prices rose on the back of haven appeal; Brent Crude prices and Rupee weakens



- Gold prices rose during the Q3FY26 amid news of a potential U.S. government shutdown during the mid–financial year of 2026 and growing political instability in major economies. Gains were further supported by escalating U.S.-China trade tensions.

- Additionally, prices advanced following the Federal Reserve's rate cut on Dec 10, 2025. Gold climbed even higher as geopolitical risks in South America and Europe intensified. Sentiment was further boosted as prospects for a Russia–Ukraine ceasefire diminished, prompting investors to seek safe haven assets.



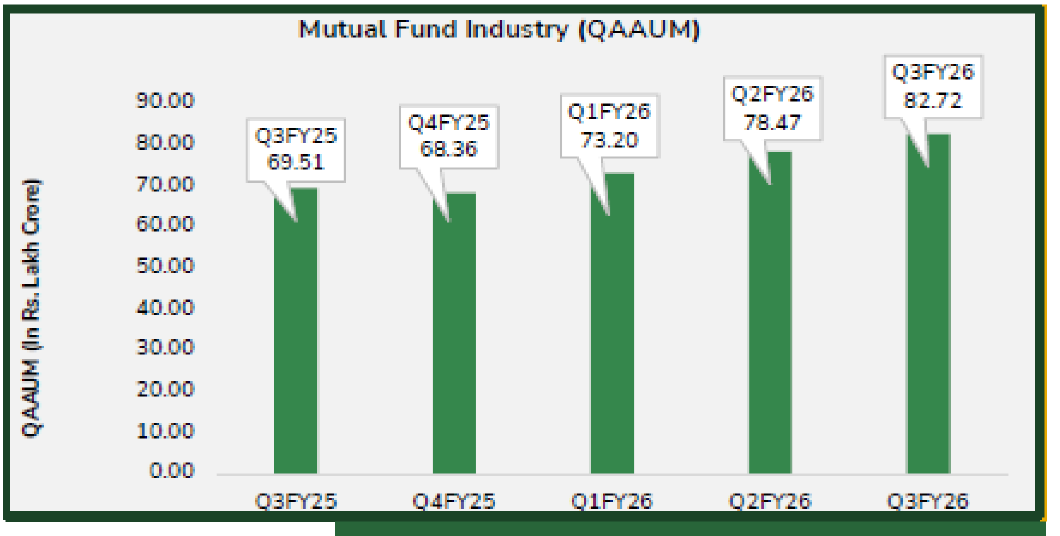
- Brent crude oil prices declined in Q3FY26, following the implementation of the first phase of the Gaza Peace Plan in Oct 2025. Losses were driven by concerns about excess supply and weakening demand, prompting investors to hold back from making significant moves.

- The Indian rupee weakened to 89.87 per U.S. dollar in Q3 FY26, down from 88.79 in Q2 FY26 in the spot market, due to foreign fund outflows from domestic equities. The currency also came under pressure from rising crude oil prices in Oct 2025. The rupee declined further in Dec 2025 amid a prolonged deadlock in U.S.–India trade negotiations. Losses were compounded by continued foreign outflows.

Source: Refinitiv, ICRA Analytics Limited

Section – 2: Mutual Fund Industry Size

Indian Mutual Fund Industry QAAUM surpasses Rs. 80 trillion milestone in Q3FY26



Growth/De-growth* Trend of AMCs for the Quarter ended Dec-25	
AMCs	Range
Top 5	3.74% to 7.22%
Next 10	3.21% to 11.01%
Rest	-7.27% to 237.23%

- The quarterly average AUM (QAAUM) of mutual fund industry in Q3FY26 stood at Rs. 82.72 lakh crore, up 5.4% from Rs. 78.47 lakh crore in Q2FY26. The top 5 AMCs, basis the QAAUM for Q3FY26 cumulatively held 56% of the total industry QAAUM.

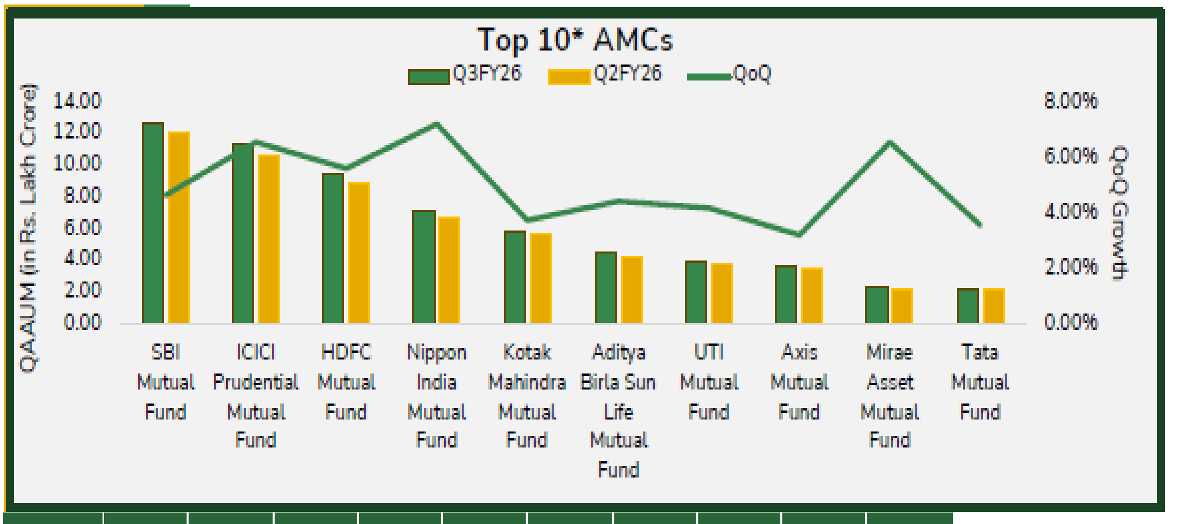
- On a yearly basis, the QAAUM rose 19.0% in Q3FY26. The sharp growth was primarily driven by a combination of strong retail participation, rising equity allocations and increased SIP flows.

Top five AMCs with sequential growth were:

- Capitalmind Mutual Fund (237.23%)
- Helios Mutual Fund (42.16%)
- Zerodha Mutual Fund (34.42%)
- Groww Mutual Fund (31.59%)
- Angel One Mutual Fund (26.16%)

Source: AMFI, MFI360 Explorer; *On the basis of QAAUM ended Dec-25

Top 10 AMCs continued to hold 76% of the industry QAAUM in Q3FY26

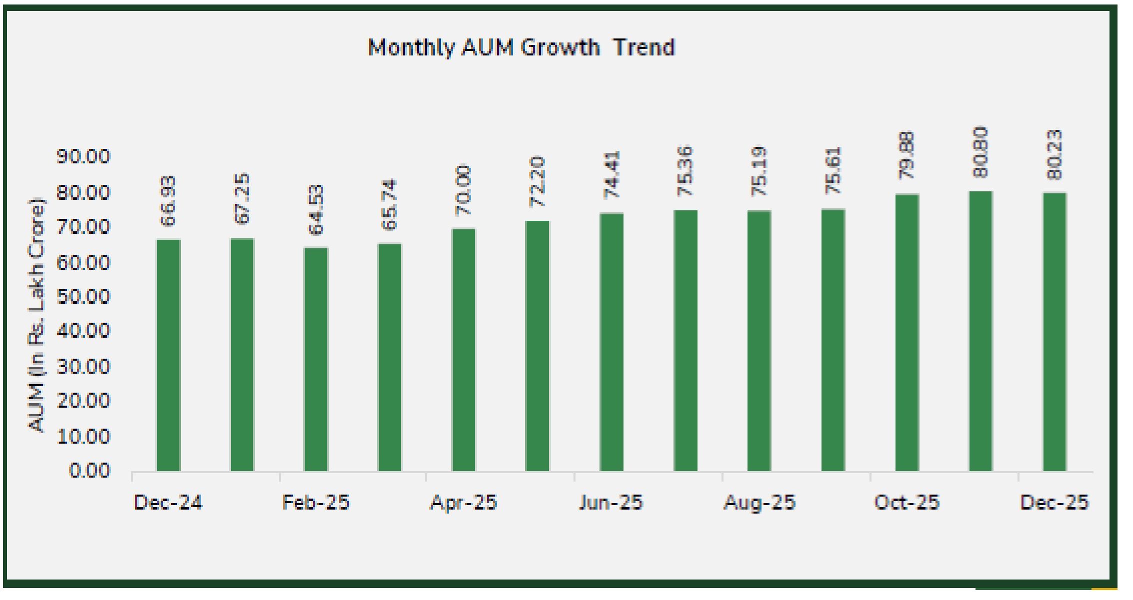


Q3FY26^	15.28%	13.66%	11.40%	8.60%	7.11%	5.40%	4.78%	4.42%	2.78%	2.73%
Q2FY26^	15.39%	13.52%	11.38%	8.46%	7.23%	5.46%	4.83%	4.52%	2.75%	2.78%

- The top 5 composition (accounting for ~56% of QAAUM) maintained their positions in Q3FY26 as compared to Q2FY26.
- Among top 10 AMCs:
  - Nippon India Mutual Fund experienced the highest sequential growth (7.22% QoQ), while Axis Mutual Fund saw the minimum sequential growth (3.21% QoQ).
  - None of the AMC experienced sequential decline in Q3FY25
  - On a YoY basis, ICICI Prudential Mutual Fund experienced the maximum rise in QAAUM in Q3FY26 (24.45% YoY), while Axis Mutual Fund saw the minimum growth (11.75% YoY).

Source: AMFI, MFI360 Explorer; *Top 10 AMCs are based on Dec-25 QAAUM; ^Market share in terms of QAAUM

MF Industry Fund Size surpassed Rs. 80 trillion milestone during Nov-25



- The Indian mutual fund industry achieved a historic milestone by surpassing Rs. 80 lakh crore in total Assets Under Management (AUM) in November 2025. This milestone represents a significant expansion of the industry's asset base, driven by robust retail participation, strong equity inflows, and consistent Systematic Investment Plan (SIP) contributions.

- According to data by AMFI, the overall industry monthly AUM increased to Rs. 80.23 lakh crore in December 2025, up from Rs. 66.93 lakh crore in December 2024, reporting a 20% YoY growth.

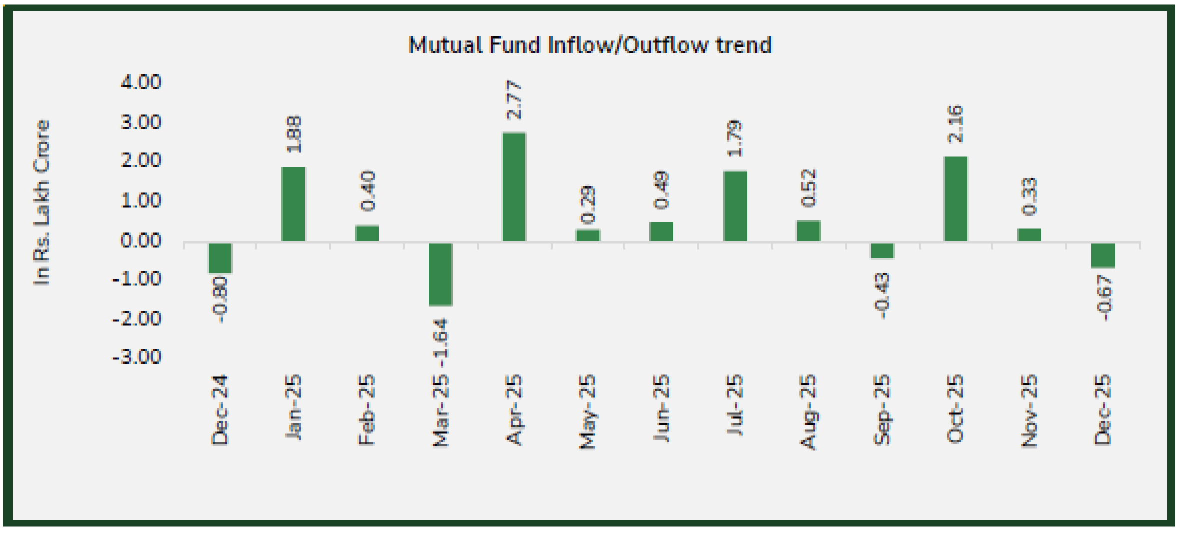
- Within categories, equity-oriented AUM continued to strengthen during the year, supported by higher market levels and consistent SIP flows, reflected in rising retail participation and sustained B-30 city contributions, indicating deeper participation beyond urban centers.

- Debt-oriented funds too witnessed uptick in terms of asset growth in CY25 as institutional investors continued to maintain allocations amid declining yields on YoY basis.

Source: AMFI and MFI360 Explorer

Section – 3: Inflow- Outflow Analysis

Net inflows in Q3FY26 dipped marginally compared to previous quarter



- MF industry continued to see net inflows in Q3FY26. Net inflows came in at Rs. 1.82 lakh crore against net inflow of Rs. 1.88 lakh crore in Q2FY26. The industry witnessed a net inflow of Rs. 2.20 lakh crore in the same period last year.

- Under Open Ended category:

  - Debt Oriented Schemes witnessed net inflows of Rs. 0.02 lakh crore in Q3FY26 compared to net outflows of Rs. 0.03 lakh crore in Q2FY26.

  - Within Equity Oriented Schemes (including ELSS), all categories witnessed net inflows in Q3FY26 except for Dividend Yield and ELSS Fund.

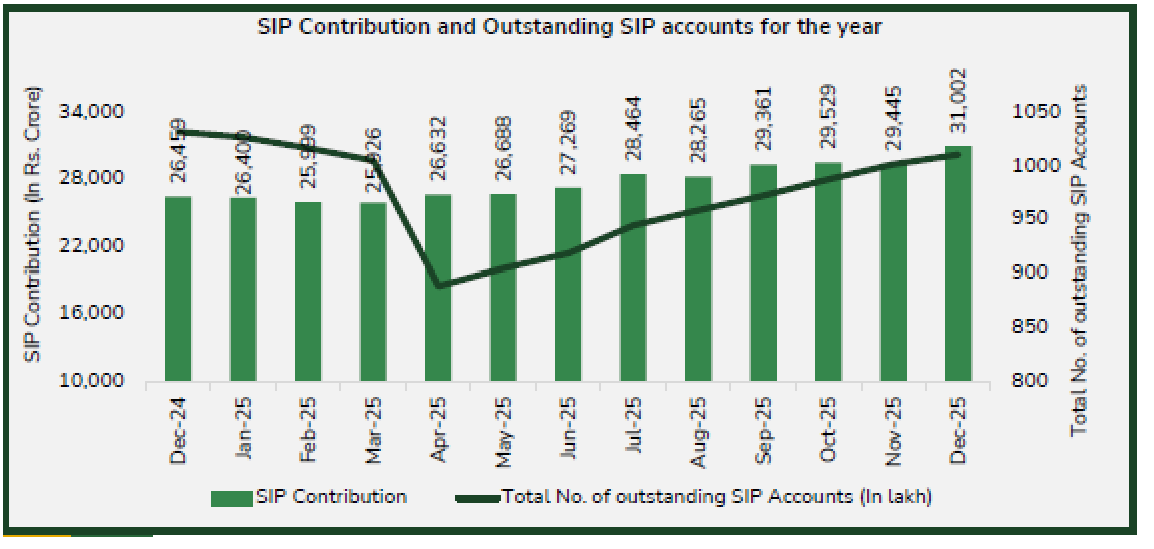
  - Net inflows in Hybrid Schemes fell to Rs. 0.38 lakh crore against net inflows of Rs. 0.46 lakh crore in previous quarter.

  - All sub-categories under Solution Oriented Schemes and Other Schemes witnessed net inflows.

Source: AMFI, ICRA Analytics Limited

Section – 4: Industry Insights

SIP AUM grew 22% YoY in Dec 2025



- The systematic investment plans (SIPs) asset under management (AUM) grew 22% on a yearly basis to Rs. 16.63 lakh crore in Dec 2025. SIP contribution also went up by 17% over the year to Rs. 31,002 crore in Dec 2025 as compared to Rs. 26,459 crore in the same period of the previous year. Number of new SIPs registered also witnessed a growth of 11% over the year in 2025.

- The SIP AUM, as a % of month end AUM stood at 20.73% in Dec 2025 compared with 20.37% in Dec 2024.

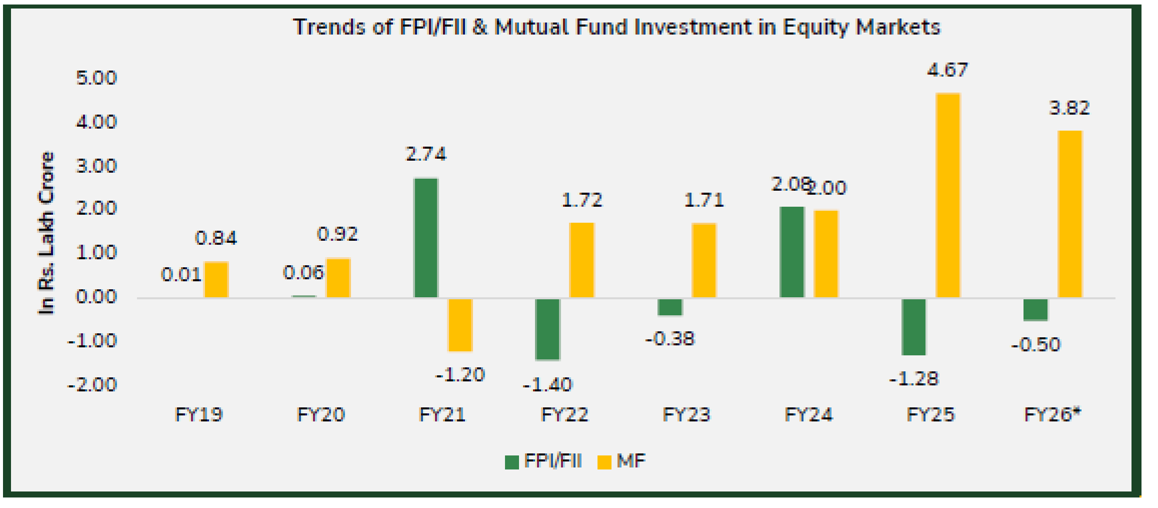
- The total number of outstanding SIP accounts witnessed rising trend during FY26, up from 8.89 crore in Apr 2025 to 10.11 crore in Dec 2025.

- The cumulative number of new SIPs registered during CY2025 stood at 6.68 crore, compared to 6.83 crore in CY 2024. During FYTD 2026, 5.27 crore of new SIPs are registered.

- The count of contributing SIP accounts rose 18.32% on YoY basis from 8.27 crore in Dec 2024 to 9.79 crore in Dec 2025.

Source: AMFI, ICRA Analytics Limited

Mutual Funds remained net buyers in the domestic equity segment; FPIs continued to remain skeptical



- Mutual funds were net buyers in the equity segment during the quarter under review as well as for the financial year till date. However, foreign portfolio investors (FPI) remained net sellers for both the latest quarter end and FY26 till reported date. The optimism among domestic institutional players (primarily mutual funds, insurance companies, pension funds, and banks) can be attributed to the factors as given below:

- Steady, resilient inflow from retail investors who continue to invest through market cycles, helping DIIs counteract volatile foreign flows and stabilize the market.
- India's solid economic fundamentals, a growing working population, rising financial literacy, and rapid digital adoption.

The skepticism among FPIs can be attributed to the factors as given below:

- Persistent global geopolitical tensions, including conflicts involving the U.S., Iran, and uncertainties around sanctions have weakened global risk sentiment and led FPIs to reduce exposure to emerging markets like India.

- The depreciation of the Indian rupee to record lows have made Indian assets relatively less attractive, prompting FPIs to shift allocations toward cheaper markets with better risk adjusted returns.

Source: MFI360 Explorer *Apr 1, 2025, to Dec 31, 2025

QAAUM Q3FY26 at a glance

Market Share	Asset Management Company	QAAUM		QAAUM (In Rs. Crore)				% Change in QAAUM			
		Q3FY26	% Share	Q2FY26	Q1FY26	Q4FY25	Q3FY25	3M	6M	9M	12M
	SBI Mutual Fund	12,63,745	15.28%	12,07,585	11,45,315	10,76,364	11,16,708	4.65%	10.3%	17.4%	13.2%
	ICICI Prudential Mutual Fund	11,30,333	13.66%	10,60,747	9,83,726	9,14,878	9,08,282	6.56%	14.9%	23.6%	24.4%
	HDFC Mutual Fund	9,43,197	11.40%	8,93,028	8,37,348	7,80,967	7,93,714	5.62%	12.6%	20.8%	18.8%
	Nippon India Mutual Fund	7,11,598	8.60%	6,63,684	6,17,875	5,61,387	5,73,674	7.22%	15.2%	26.8%	24.0%
Top 5 = 56%	Kotak Mahindra Mutual Fund	5,88,199	7.11%	5,66,982	5,26,213	4,87,121	4,92,719	3.74%	11.8%	20.7%	19.4%
	Aditya Birla Sun Life Mutual Fund	4,47,038	5.40%	4,28,066	4,05,267	3,82,890	3,85,000	4.43%	10.3%	16.8%	16.1%
	UTI Mutual Fund	3,95,059	4.78%	3,79,176	3,61,295	3,39,983	3,52,592	4.19%	9.3%	16.2%	12.0%
	Axis Mutual Fund	3,65,749	4.42%	3,54,362	3,37,399	3,22,861	3,27,278	3.21%	8.4%	13.3%	11.8%
	Mirae Asset Mutual Fund	2,29,565	2.78%	2,15,434	2,02,662	1,90,637	1,98,338	6.56%	13.3%	20.4%	15.7%
Top 10 = 76%	Tata Mutual Fund	2,25,719	2.73%	2,17,939	1,96,797	1,88,061	1,88,188	3.57%	14.7%	20.0%	19.9%
	DSP Mutual Fund	2,24,669	2.72%	2,12,960	1,98,256	1,87,436	1,92,788	5.50%	13.3%	19.9%	16.5%
	Bandhan Mutual Fund	1,99,722	2.41%	1,87,716	1,77,378	1,67,339	1,68,641	6.40%	12.6%	19.4%	18.4%
	Edelweiss Mutual Fund	1,87,034	2.26%	1,78,678	1,70,255	1,65,728	1,65,516	4.68%	9.9%	12.9%	13.0%
	PPFAS Mutual Fund	1,45,939	1.76%	1,32,181	1,16,146	1,01,700	95,830	10.41%	25.7%	43.5%	52.3%
Top 15 = 87%	Motilal Oswal Mutual Fund	1,41,910	1.72%	1,27,837	1,09,736	99,318	92,512	11.01%	29.3%	42.9%	53.4%
	Invesco Mutual Fund	1,40,294	1.70%	1,28,693	1,16,619	1,06,703	1,08,364	9.01%	20.3%	31.5%	29.5%
	HSBC Mutual Fund	1,39,633	1.69%	1,36,405	1,29,985	1,24,514	1,30,991	2.37%	7.4%	12.1%	6.6%
	Franklin Templeton Mutual Fund	1,28,113	1.55%	1,23,581	1,15,641	1,08,219	1,14,015	3.67%	10.8%	18.4%	12.4%
	Canara Robeco Mutual Fund	1,22,254	1.48%	1,19,727	1,11,052	1,03,344	1,08,366	2.11%	10.1%	18.3%	12.8%
Top 20 = 95%	Quant Mutual Fund	96,110	1.16%	96,241	93,599	88,637	96,697	-0.14%	2.7%	8.4%	-0.6%
	Sundaram Mutual Fund	76,570	0.93%	74,005	69,421	65,593	68,692	3.47%	10.3%	16.7%	11.5%
	Baroda BNP Paribas Mutual Fund	53,480	0.65%	50,753	48,441	45,541	46,791	5.37%	10.4%	17.4%	14.3%
	LIC Mutual Fund	44,894	0.54%	41,742	38,854	36,564	35,380	7.55%	15.5%	22.8%	26.9%
	Mahindra Manulife Mutual Fund	32,930	0.40%	31,673	29,590	27,256	29,050	3.97%	11.3%	20.8%	13.4%
	Bajaj Finserv Mutual Fund	32,116	0.39%	29,226	24,110	20,133	18,456	9.89%	33.2%	59.5%	74.0%
	WhiteOak Capital Mutual Fund	29,798	0.36%	24,943	20,286	16,607	15,326	19.46%	46.9%	79.4%	94.4%
	PGIM India Mutual Fund	27,546	0.33%	26,927	25,212	24,165	25,846	2.30%	9.3%	14.0%	6.6%
	Union Mutual Fund	26,072	0.32%	23,799	21,203	19,972	20,144	9.55%	23.0%	30.5%	29.4%
	JM Financial Mutual Fund	14,344	0.17%	14,902	13,969	13,831	13,574	-3.74%	2.7%	3.7%	5.7%
	Bank of India Mutual Fund	13,871	0.17%	13,428	12,458	11,518	11,503	3.30%	11.3%	20.4%	20.6%
	Jio BlackRock Mutual Fund	13,757	0.17%	12,890	0	0	0	6.73%			
	360 ONE Mutual Fund	13,434	0.16%	12,960	11,980	11,342	11,805	3.66%	12.1%	18.4%	13.8%
	ITI Mutual Fund	11,167	0.13%	10,715	9,940	9,293	9,859	4.21%	12.3%	20.2%	13.3%
	Zerodha Mutual Fund	9,969	0.12%	7,416	6,349	4,888	3,849	34.42%	57.0%	104.0%	159.0%
	Navi Mutual Fund	8,959	0.11%	8,453	7,751	7,120	6,998	5.98%	15.6%	25.8%	28.0%
	Helios Mutual Fund	7,405	0.09%	5,209	4,131	3,422	2,936	42.16%	79.3%	116.4%	152.2%
	NJ Mutual Fund	7,117	0.09%	7,133	6,704	6,438	6,774	-0.22%	6.2%	10.6%	5.1%
	Trust Mutual Fund	3,934	0.05%	3,794	3,263	2,596	2,144	3.70%	20.6%	51.5%	83.5%
	Groww Mutual Fund	3,741	0.05%	2,843	2,167	1,715	1,678	31.59%	72.6%	118.1%	122.9%
	Quantum Mutual Fund	3,696	0.04%	3,369	3,171	2,976	2,895	9.70%	16.6%	24.2%	27.7%
	Samco Mutual Fund	2,748	0.03%	2,964	2,924	2,825	2,759	-7.27%	-6.0%	-2.7%	-0.4%
	Old Bridge Mutual Fund	2,280	0.03%	1,953	1,599	1,179	976	16.73%	42.6%	93.5%	133.6%
	The Wealth Company Mutual Fund	1,421	0.02%	0	0	0	0				
	Unifi Mutual Fund	1,313	0.02%	1,196	717	110	0	9.83%	83.1%	1091.2%	
	Shriram Mutual Fund	1,090	0.01%	1,031	1,064	969	934	5.80%	2.5%	12.5%	16.7%
	Taurus Mutual Fund	1,009	0.01%	980	921	872	920	2.96%	9.5%	15.6%	9.6%
	IL&FS Mutual Fund (IDF)	896	0.01%	878	860	1,103	1,084	2.07%	4.2%	-18.8%	-17.3%
	Angel One Mutual Fund	460	0.01%	364	197	19	0	26.16%	133.3%	2338.6%	
	Capitalmind Mutual Fund	233	0.00%	69	0	0	0	237.2%			
	Abakkus Mutual Fund	91	0.00%	0	0	0	0				
	Choice Mutual Fund	39	0.00%	0	0	0	0				
	Grand Total	82,72,260	100%	78,46,636	73,19,843	68,36,136	69,50,588	5.42%	13.01%	21.01%	19.02%

Section – 5: Regulatory Update

Key takeaways from Monetary Policy Committee Meetings

FY26 Monetary Policy	Rates	MSF and Bank Rate	Standing Deposit Facility	Inflation Projection	Real GDP- economic growth
05-Dec-25	Reduced key policy repo rate by 25 bps to 5.25%	Reduced by 25 bps to 5.50%	Reduced by 25 bps to 5.00%	CPI inflation for FY26 is projected at 2.0% with Q3FY26 at 0.6% and Q4FY26 at 2.9%. CPI inflation for Q1FY27 is projected at 3.9% and Q2FY27 at 4.0%	Real GDP growth for FY26 is projected at 7.3% with Q3FY26 at 7.0%; Q4FY26 at 6.5%; Q1FY27 at 6.7% and Q2FY27 at 6.8%.
01-Oct-25	Retained key policy repo rate at 5.50%	Remained unchanged at 5.75%	Remained unchanged at 5.25%	CPI inflation for FY26 is projected at 2.6% with Q2FY26 at 1.8%; Q3FY26 at 1.8% and Q4FY26 at 4.0%. CPI inflation for Q1FY27 is projected at 4.5%	Real GDP growth for FY26 is projected at 6.8% with Q2FY26 at 7.0%; Q3FY26 at 6.4%; Q4FY26 at 6.2% and Q1FY27 at 6.4%.
06-Aug-25	Retained key policy repo rate at 5.50%	Remained unchanged at 5.75%	Remained unchanged at 5.25%	CPI inflation for FY26 is projected at 3.1% with Q2FY26 at 2.1%; Q3FY26 at 3.1% and Q4FY26 at 4.4%. CPI inflation for Q1FY27 is projected at 4.9%	Projection retained at: 6.5% for FY26; Q1FY26 at 6.5%; Q2FY26 at 6.7%; Q3FY26 at 6.6% and Q4FY26 at 6.3%. Real GDP growth for Q1FY27 is projected at 6.6%
06-Jun-25	Reduced key policy repo rate by 50 bps to 5.50%	Reduced by 50 bps to 5.75%	Reduced by 50 bps to 5.25%	CPI inflation for FY26 is projected at 3.7% with Q1FY26 at 2.9%; Q2FY26 at 3.4%; Q3FY26 at 3.9% and Q4FY26 at 4.4%.	Projection retained at: 6.5% for FY26; Q1FY26 at 6.5%; Q2FY26 at 6.7%; Q3FY26 at 6.6% and Q4FY26 at 6.3%.
09-Apr-25	Reduced key policy repo rate by 25 bps to 6.00%	Reduced by 25 bps to 6.25%	Reduced by 25 bps to 5.75%	CPI inflation for FY26 is projected at 4.0%, with Q1FY26 at 3.6%; Q2FY26 at 3.9%; Q3FY26 at 3.8%; and Q4FY26 at 4.4%.	Real GDP growth for FY26 is projected at 6.5% with Q1FY26 at 6.5%; Q2FY26 at 6.7%; Q3FY26 at 6.6%; and Q4FY26 at 6.3%

Source: RBI

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