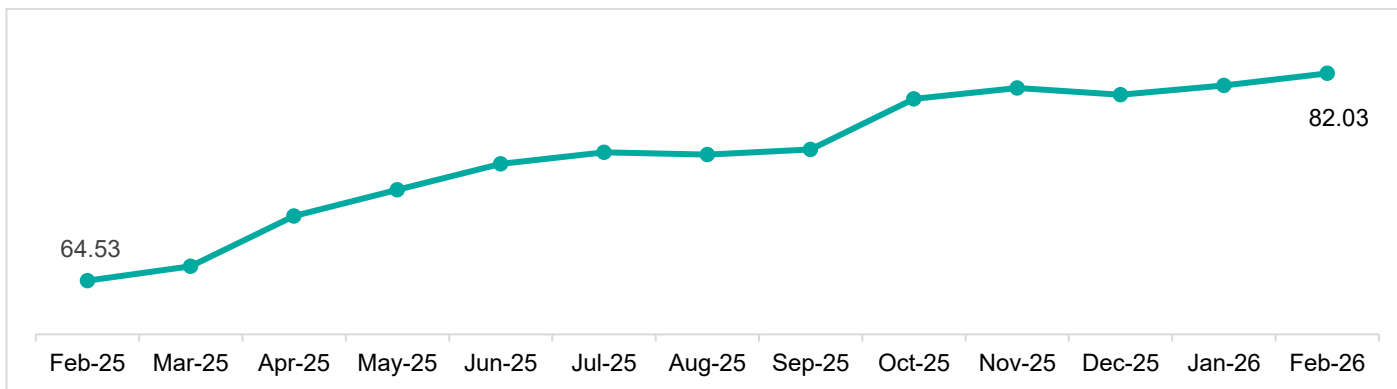


Industry trends

Mutual fund assets maintain upward trajectory

India's mutual fund industry saw its assets under management (AUM) rise to Rs 82.03 lakh crore in February 2026, up 1.3% from Rs 81.01 lakh crore in January 2026. On a year-on-year basis, AUM grew significantly by 27.1%, up from Rs 64.53 lakh crore in February 2025.

Growth in MF assets over 12 months (Rs lakh crore)

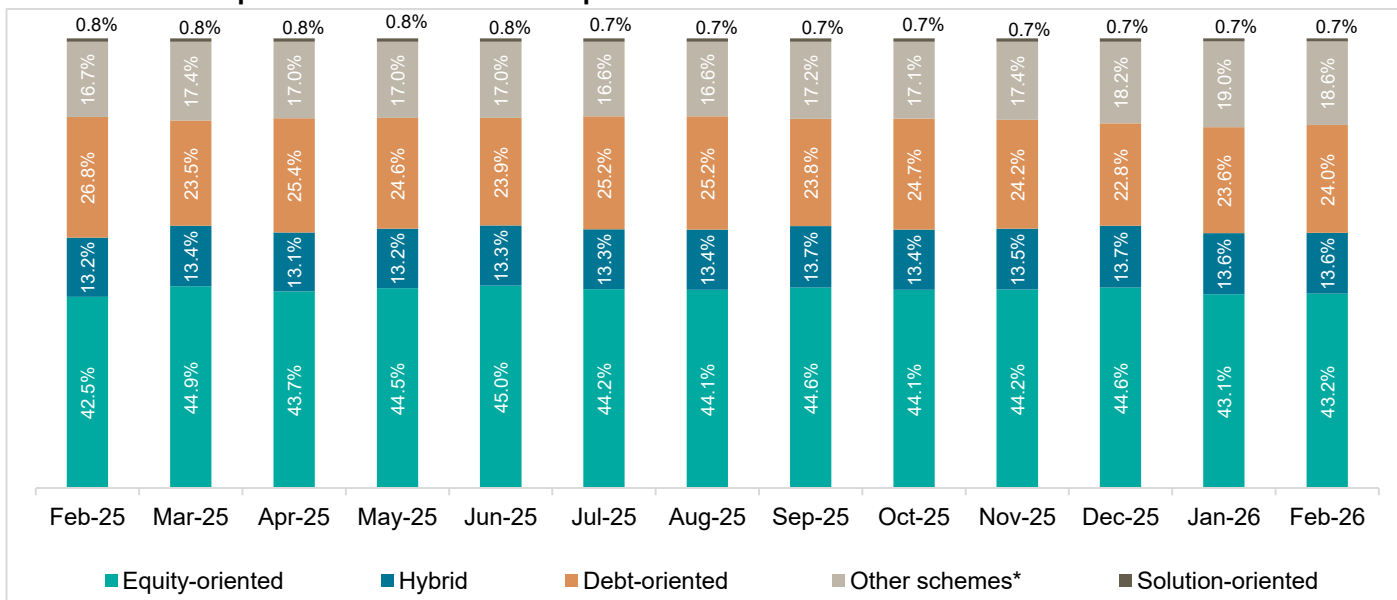


Source: Association of Mutual Funds in India (AMFI), Crisil Intelligence

Equity-oriented schemes dominate the AUM

As of February 2026, equity-oriented schemes comprised the largest share of total mutual fund AUM at 43.2%. Debt-oriented schemes accounted for 24.0%, while hybrid schemes stood at 13.6%. Other schemes constituted 18.6%, while solution-oriented schemes held a modest 0.7% share.

Scheme-wise composition of assets over the past 12 months



Note: Other schemes include index funds, gold exchange traded funds (ETFs), other ETFs and fund of funds investing overseas

Source: AMFI, Crisil Intelligence

Individual investors continue to hold a majority share in MF assets

Individual investors accounted for 61.2% of total mutual fund AUM as of February 2026, while institutional investors made up 38.8%, staying almost unchanged from the previous month.

Share in MF assets: Individuals vs institutions

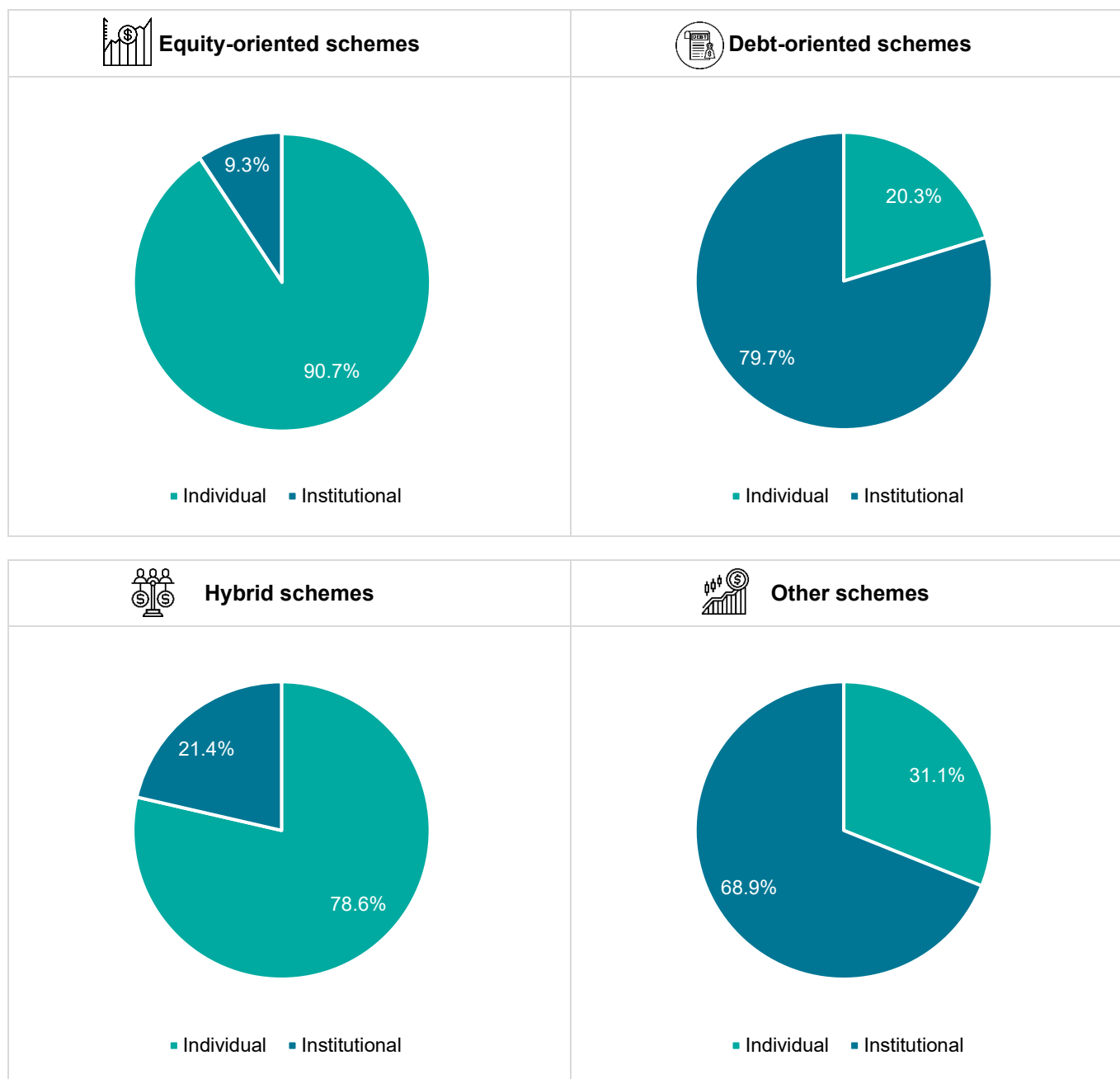


Source: AMFI, Crisil Intelligence

Individuals dominate holdings in equity-oriented and hybrid schemes, institutions lead in debt-oriented and other schemes

As of February 2026, individual investors comprising retail and high-net-worth individuals (HNIs), held 90.7% of the assets in equity-oriented schemes and 78.6% in hybrid schemes. In comparison, institutional investors, which includes financial institutions and corporations, held the majority share in debt-oriented schemes and other schemes, with 79.7% and 68.9% of the assets respectively. Solution-oriented schemes, representing a minor segment of the total AUM, were almost entirely owned by individual investors, who held 99.8% of its assets.

Investor categories across scheme types as February 2026



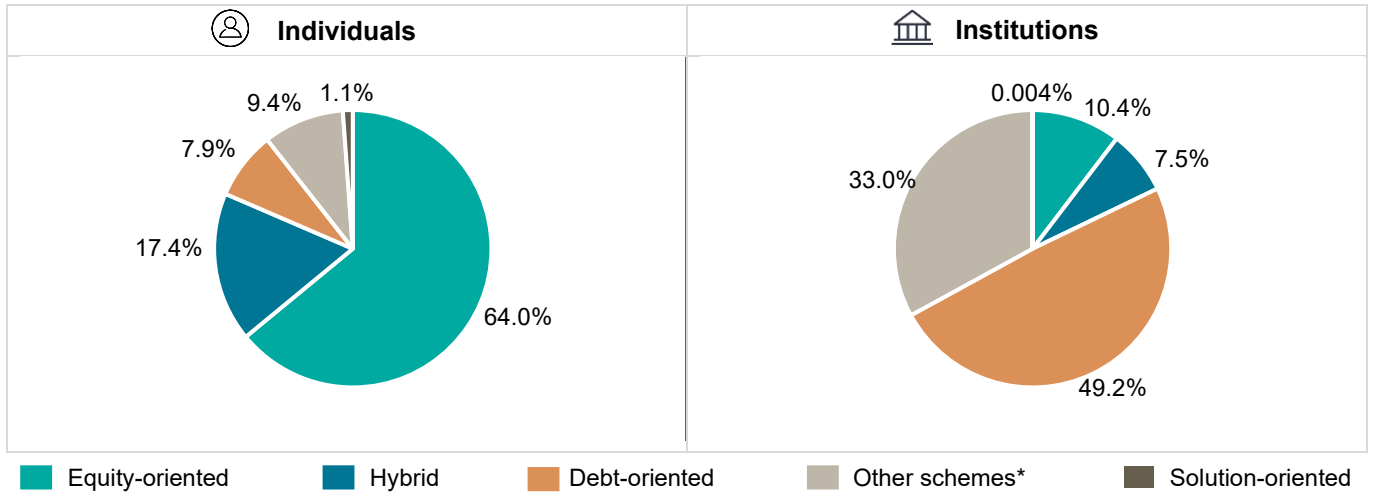
Note: Other schemes include index funds, gold ETFs, other ETFs, and fund of funds investing overseas

Source: AMFI, Crisil Intelligence

Individuals prefer equity, while institutions diversify

Investment allocation of individual investors and institutions exhibited distinct investment patterns. In February 2026, 64.0% of the AUM of individual investors was in equity-oriented schemes and 17.4% in hybrid schemes. In contrast, institutional investors concentrated majority of their assets in debt-oriented schemes, which constituted 49.2% of their AUM, followed by 33.0% in other schemes. Solution-oriented schemes represented a negligible share of the overall AUM for both individual and institutional investors.

Asset mix in February 2026: Individuals vs institutions



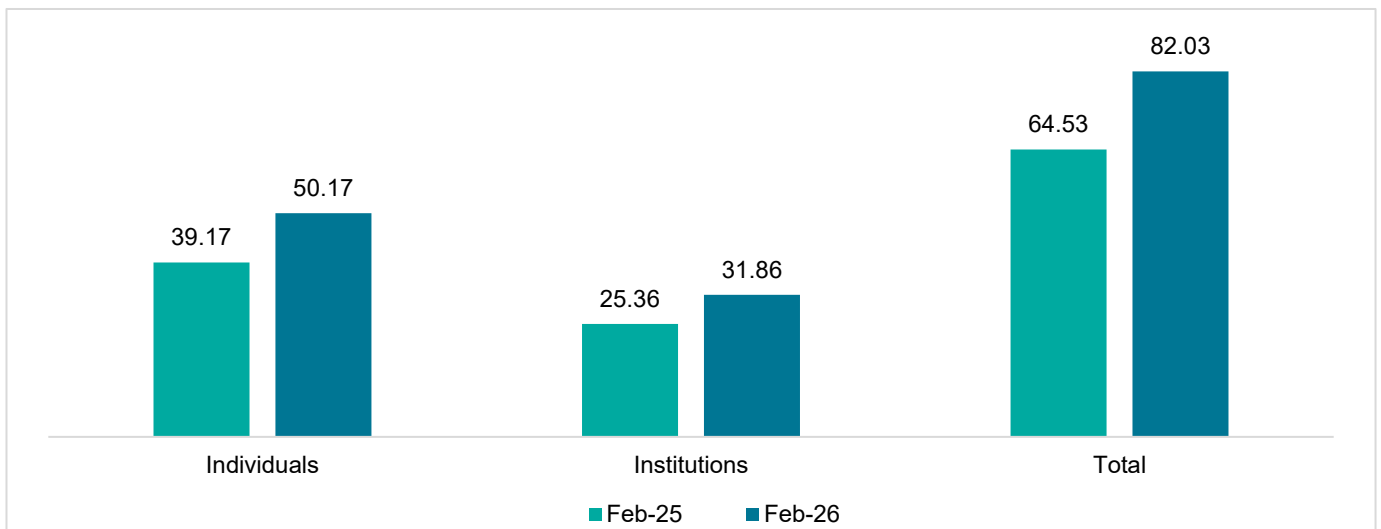
Note: Other schemes include index funds, gold ETFs, other ETFs, and fund of funds investing overseas

Source: AMFI, Crisil Intelligence

Trend of MF AUM across individuals and institutions

Individual investors' holdings increased by 28.1% year-on-year, rising to Rs 50.17 lakh crore in February 2026 from Rs 39.17 lakh crore in February 2025. Institutional investors' assets also saw strong growth, surging 25.6% over the same period to Rs 31.86 lakh crore from Rs 25.36 lakh crore.

Trends in mutual fund assets: Individual vs institutional holdings (Rs lakh crore)



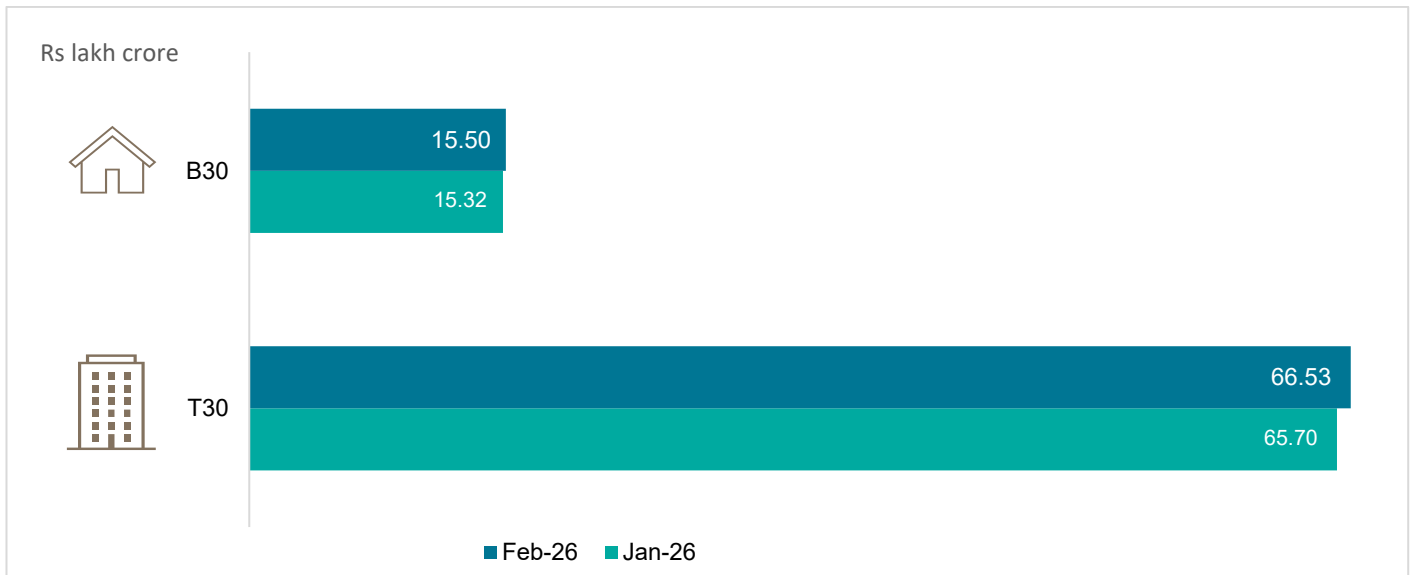
Source: AMFI, Crisil Intelligence

Regional trends

Mutual fund asset mix across cities

In February 2026, MF assets in the top 30 (T30) cities constituted 81.1% of the total AUM, increasing by 1.3% month-on-month to Rs 66.53 lakh crore from Rs 65.70 lakh crore. Meanwhile, locations beyond the top 30 (B30) accounted for 18.9% of the total AUM, rising by 1.2% to Rs 15.50 lakh crore from Rs 15.32 lakh crore.

MF assets: B30 vs T30



Source: AMFI, Crisil Intelligence

Mutual fund assets held across categories in B30 and T30 locations

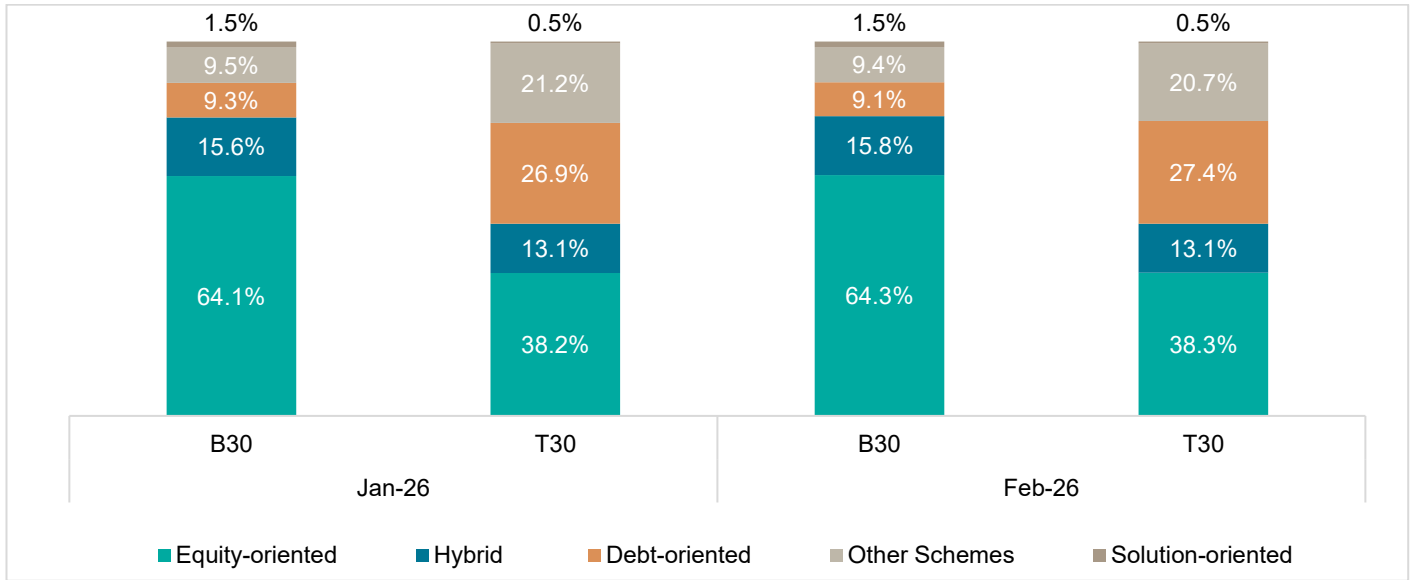
As of February 2026, equity-oriented schemes comprised 64.3% of overall AUM in B30 cities and 38.3% of the overall AUM in T30 cities. The share of equity schemes increased by 0.3% in B30 cities and 0.1% in T30 cities compared to the previous month.

Debt-oriented schemes constituted 9.1% of the MF AUM in B30 cities, down from 9.3% and 27.4% of MF AUM in T30 cities, up from 26.9%.

Hybrid schemes accounted for 15.8% of the asset mix in B30 cities, while in T30 cities, they constituted for 13.1%. Other schemes made up 9.4% of assets in B30 locations, compared to a significantly higher allocation of 20.7% in T30 cities.

This distribution highlights that investors in B30 cities tend to prefer equity-oriented schemes, whereas those in T30 cities adopt a more diversified asset allocation approach.

Mutual fund assets mix: B30 vs T30



Source: AMFI, Crisil Intelligence

Individual and institutional investors’ assets across B30 and T30 cities

As of February 2026, individual investors held 27.6% of its total assets in B30 locations and 72.4% in T30 locations. For institutional investors, 5.2% of the total assets were held in B30 locations, while 94.8% were in T30 locations. This distribution showed minimal change compared to January 2026.

Individual vs institutional assets in B30 and T30 locations



Source: AMFI, Crisil Intelligence

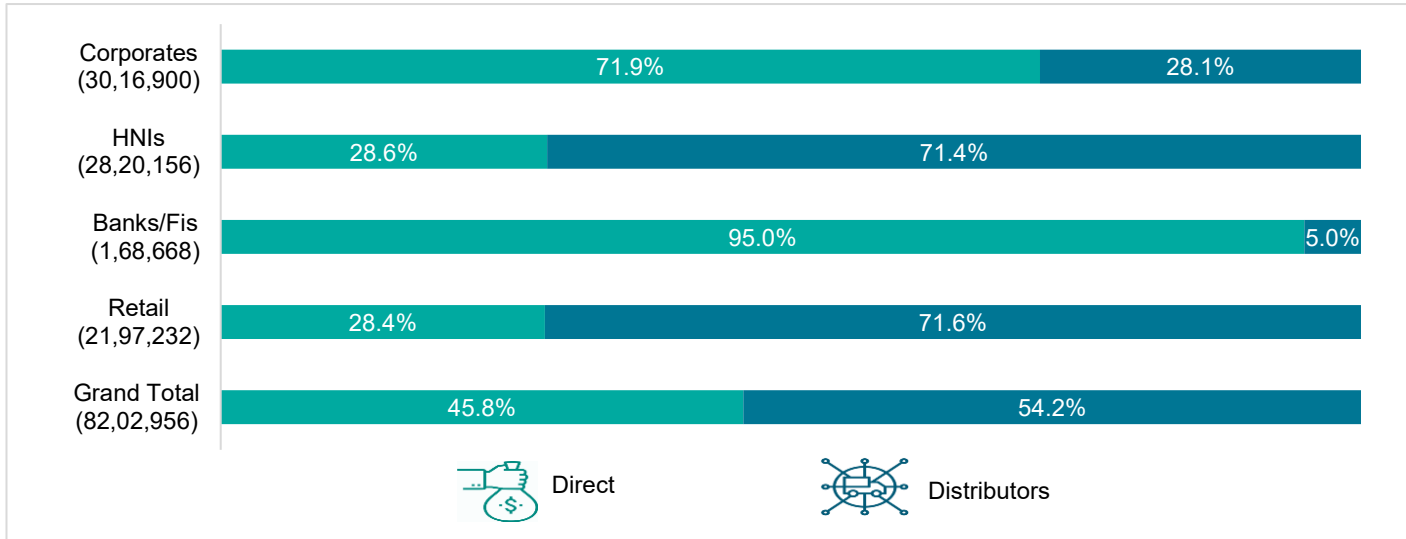
54.2% of MF assets highlight the investments via regular channels

As of February 2026, majority of MF assets held by individual investors (retail and HNIs) have been through distributor channels. Only 28.4% of retail assets and 28.6% of HNI assets have originated from investments made via the direct channel. On the other hand, majority of MF assets held by institutional investors (corporates and banks/financial

institutions) have originated from investments made via direct route, with 71.9% of corporate assets 95.0% of assets held by banks and financial institutions coming from direct investments.

Institutional investors leverage their in-house investment expertise and substantial resources to efficiently manage funds through direct investments. In contrast, retail investors and HNIs often rely on distributors or intermediaries for professional guidance and support in making investment decisions.

Direct investment vs investment through distributors across investor types as of February 2026

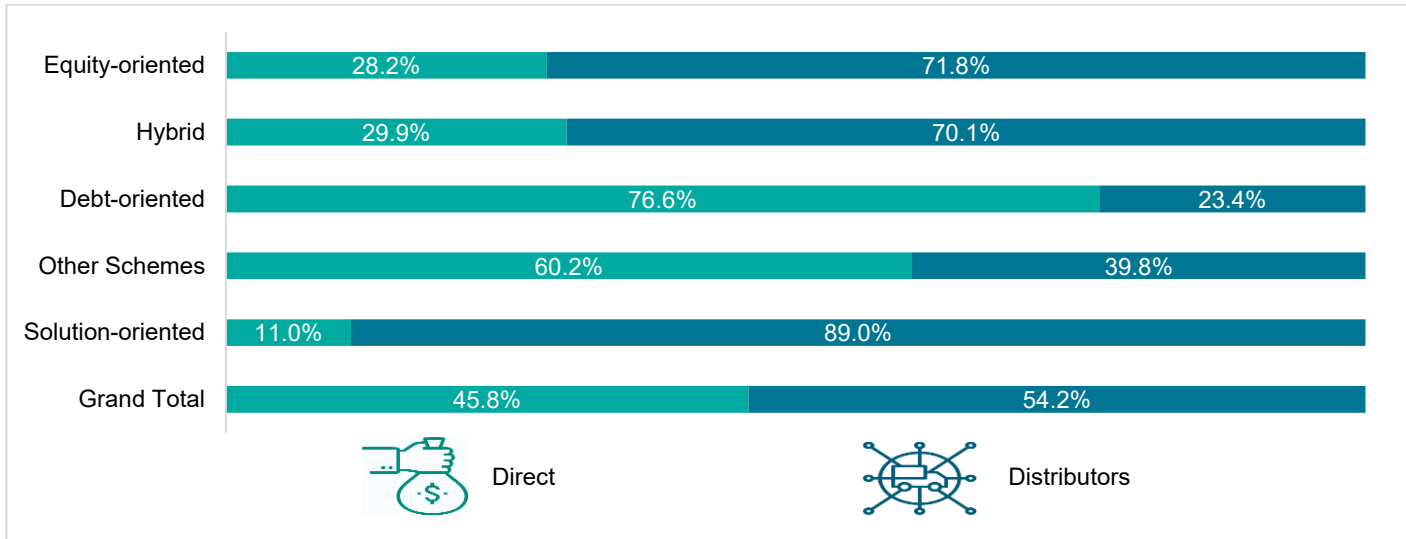


Source: AMFI, Crisil Intelligence

In February 2026, 71.8% of investments in equity-oriented schemes, 70.1% in hybrid schemes and 89.0% in solution-oriented schemes represent investments made via distributors.

Meanwhile, 76.6% of investments in debt-oriented schemes and 60.2% in other schemes represent investment made through direct route.

Direct investment vs investment through distributors across categories as of February 2026



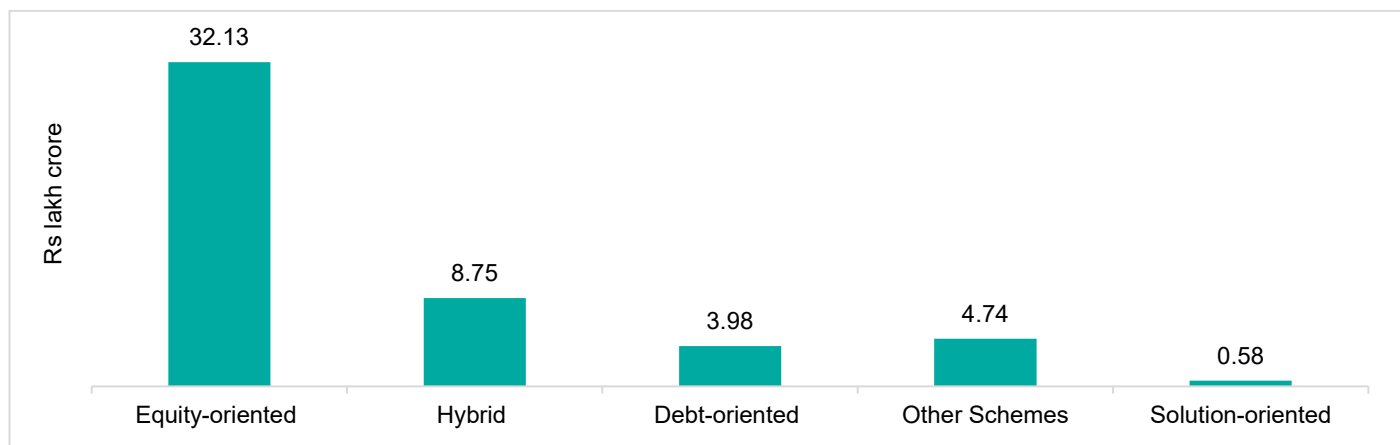
Source: AMFI, Crisil Intelligence

Individual investor trends

Assets composition across schemes

As of February 2026, individual investors held Rs 50.17 lakh crore in MF assets. Out of this, 64.0% (Rs 32.13 lakh crore) was invested in equity-oriented schemes, while hybrid schemes made up 17.4% (Rs 8.75 lakh crore), debt-oriented 7.9% (Rs 3.98 lakh crore), other schemes 9.4% (Rs 4.74 lakh crore), and solution-oriented schemes comprised 1.1% (Rs 0.58 lakh crore).

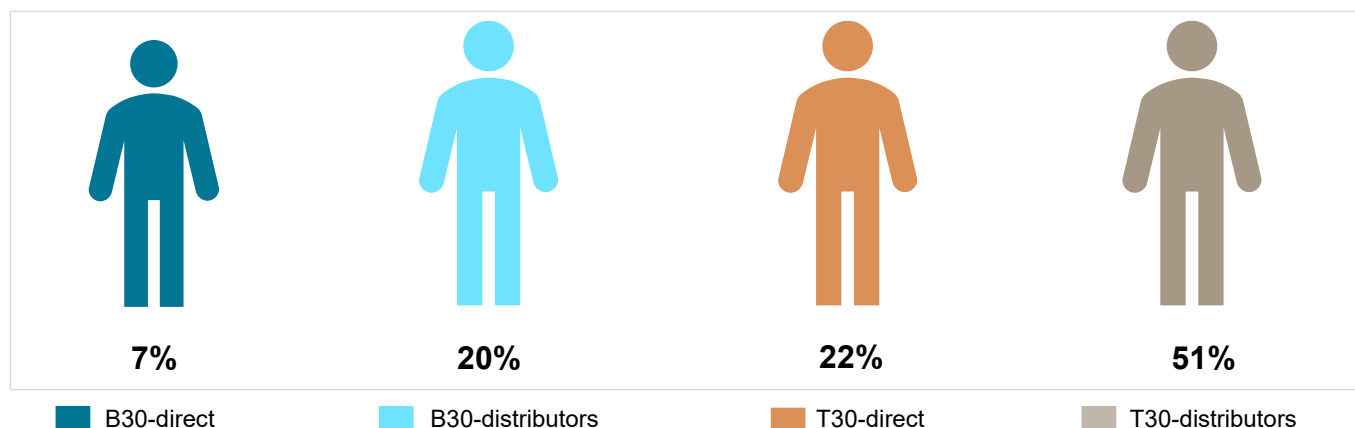
Asset mix of individual investors as of February 2026



Source: AMFI, Crisil Intelligence

Assets composition across regions vis-à-vis investment channels utilised

In February 2026, individuals' investments were largely through distributors, which constituted ~71% of the assets, with ~20% of its total AUM in B30 cities and ~51% in T30 cities. The remaining ~29% of individuals' assets were acquired through direct investment; with ~7% of its total AUM in B30 cities and ~22% in T30 cities.



Source: AMFI, Crisil Intelligence

Asset composition across regions vis-à-vis investment channels utilised at specific scheme level

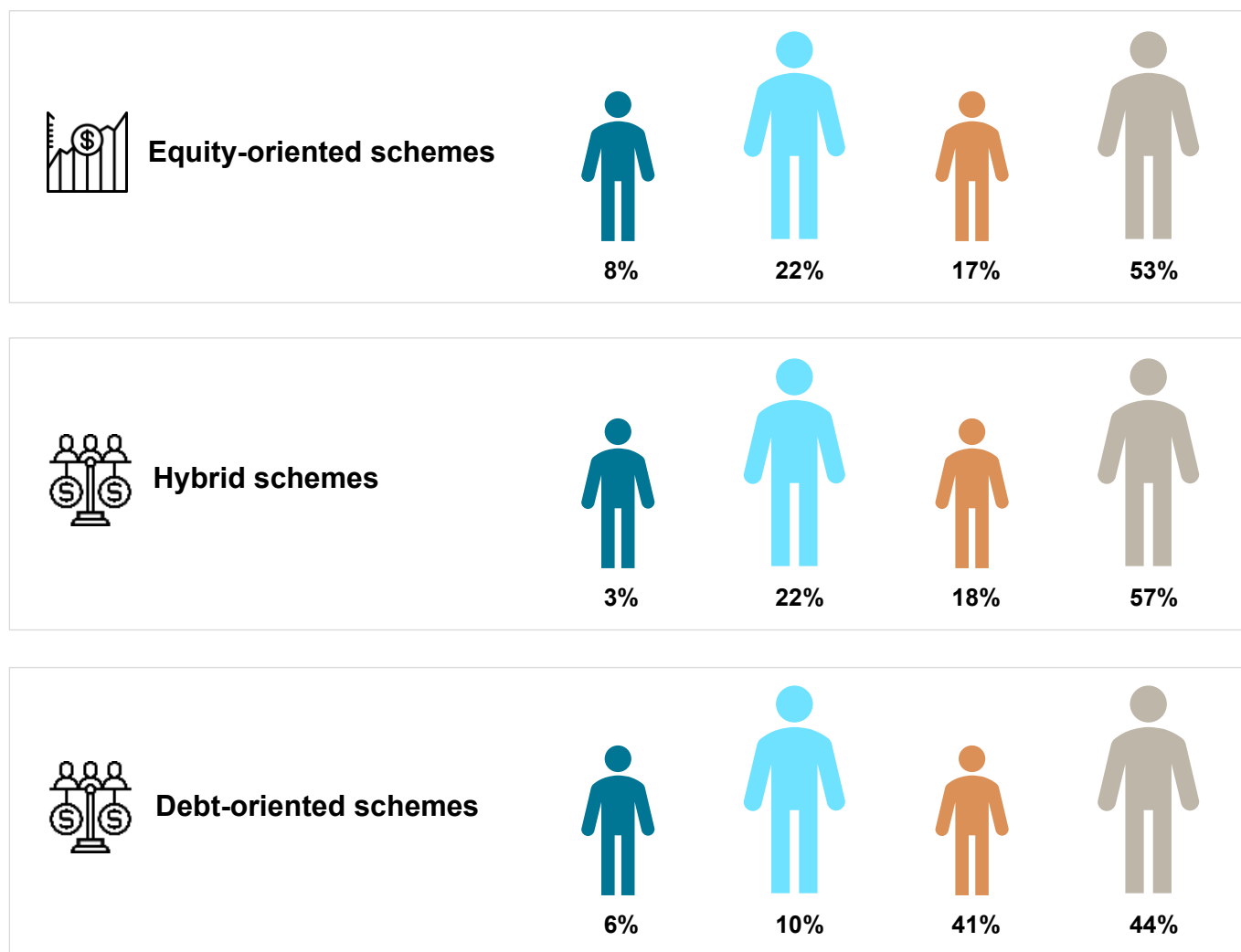
The distribution of assets held by individual investors varies across scheme types.

For equity-oriented schemes, distributors accounted for ~75% of the assets (~22% from B30 cities and ~53% from T30 cities). The remaining 25% of assets came through direct investments (~8% from B30 cities and ~17% from T30 cities).

Similarly, in hybrid schemes, distributors accounted for ~79% of assets (~22% from B30 cities and ~57% from T30 cities). Direct investments constituted the remaining ~21% (~3% from B30 cities and ~18% from T30 cities).

In debt-oriented schemes, investments through distributor channels accounted for ~54% (~10% from B30 cities and ~44% from T30 cities). Direct investments comprised the remaining ~47% (~6% from B30 cities and ~41% from T30 cities).

In other schemes, distributor channels accounted for ~47% (~12% from B30 cities and 35% from T30 cities). Direct investments constituted ~53% (13% from B30 cities and ~40% from T30 cities).





Other schemes



13%




12%





40%




35%

 B30 - Direct

 B30 - Distributors

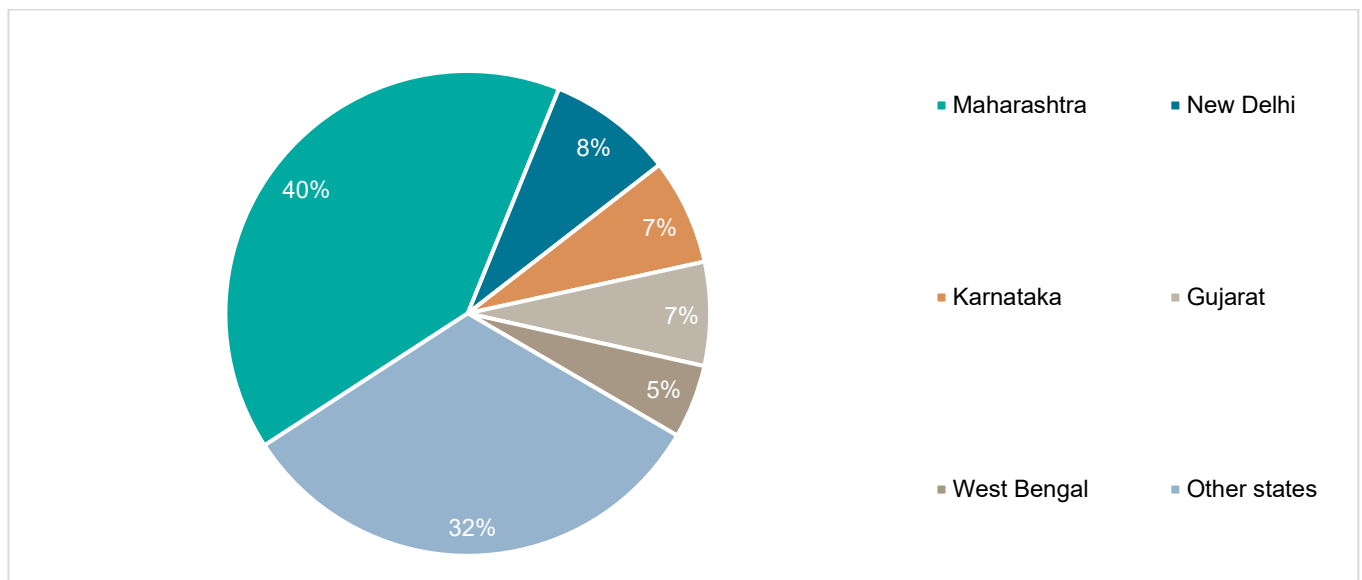
 T30 - Direct

 T30 - Distributors

Source: AMFI, Crisil Intelligence

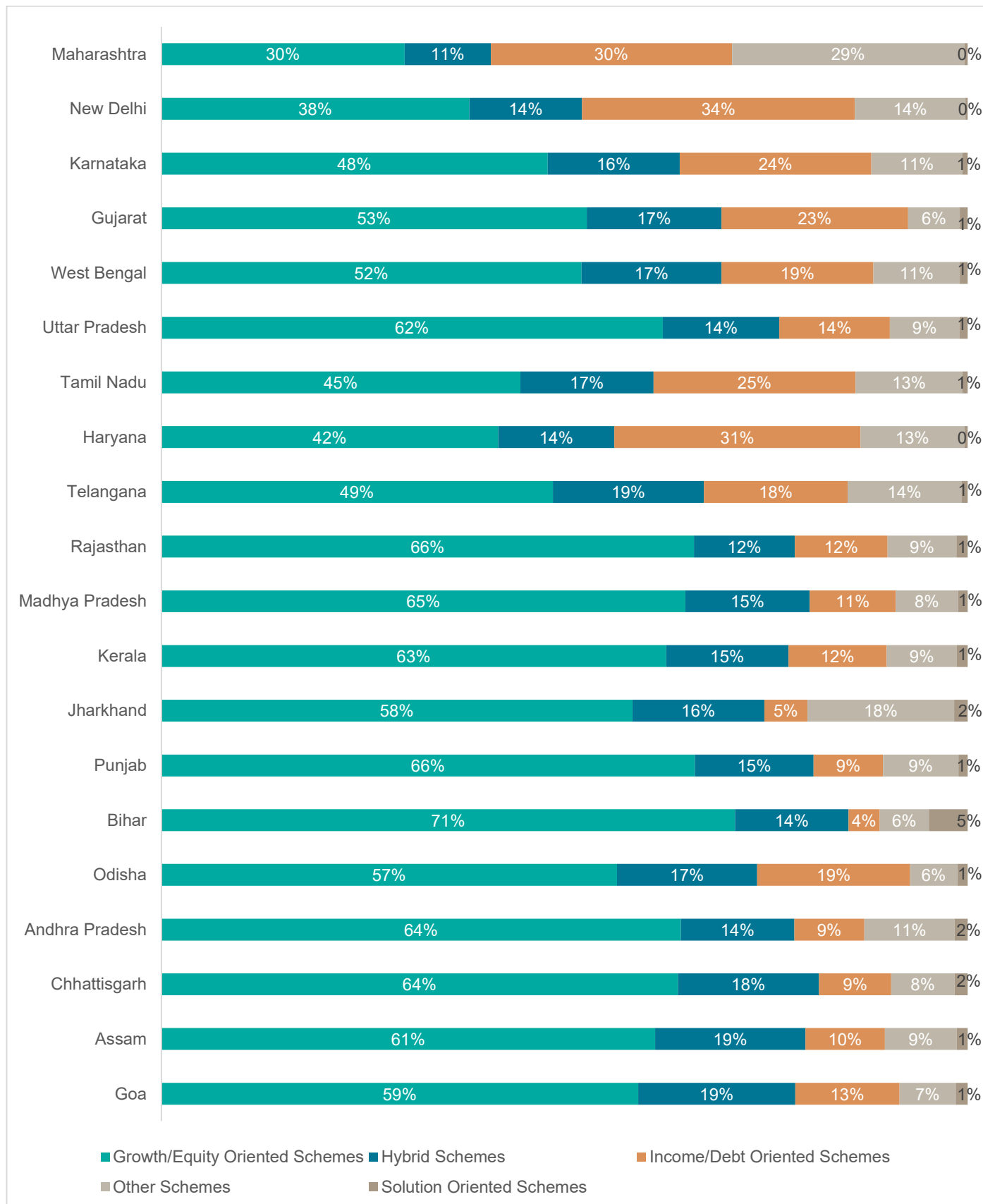
Geographical spread

Share of top 5 states in mutual fund AUM as on February 28, 2026



Source: AMFI, Crisil Intelligence

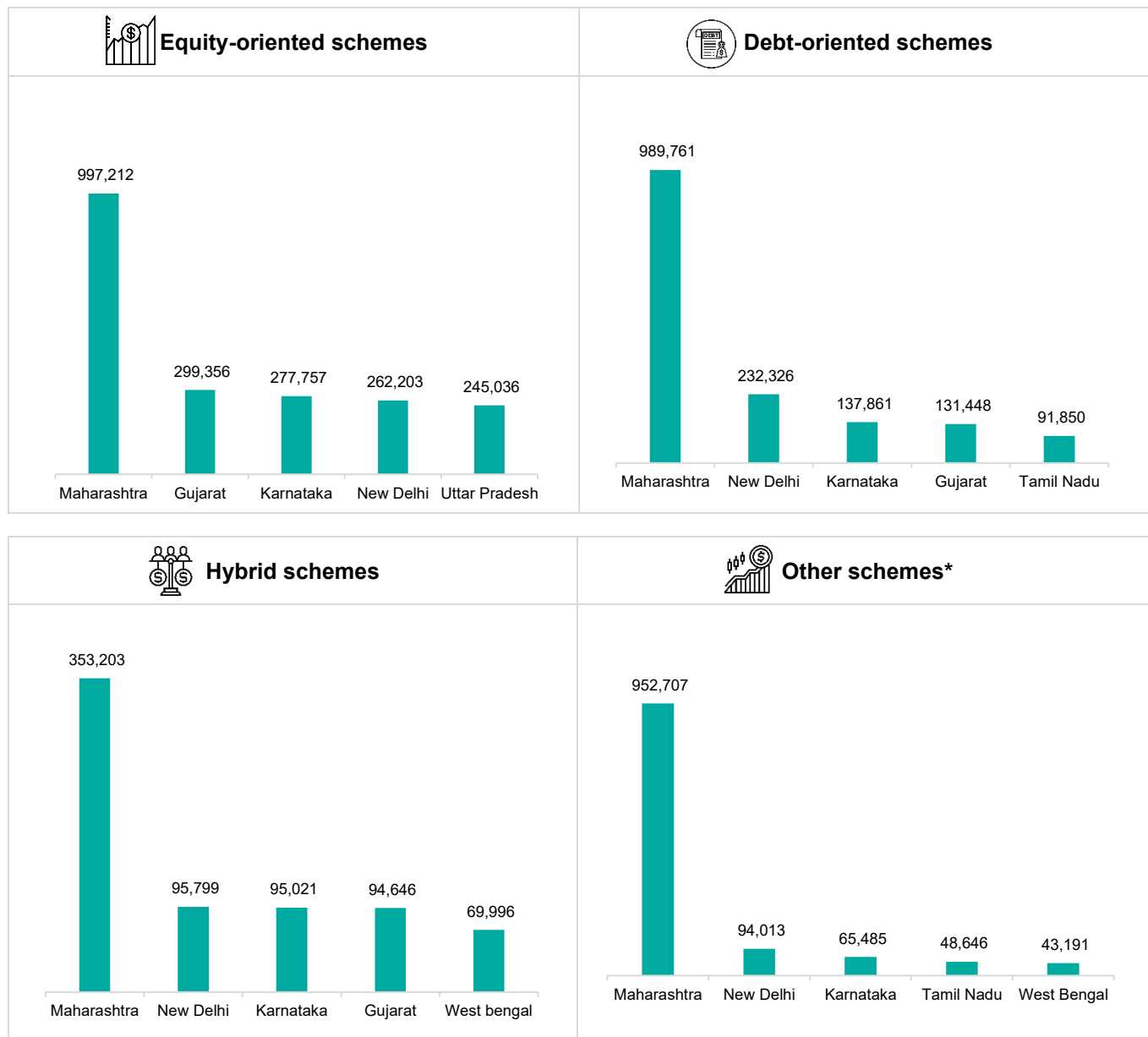
Asset mix of top 20 states based on AUM



Note: Other schemes include index funds, gold ETFs, other ETFs, and fund of funds investing overseas

Source: AMFI, Crisil Intelligence

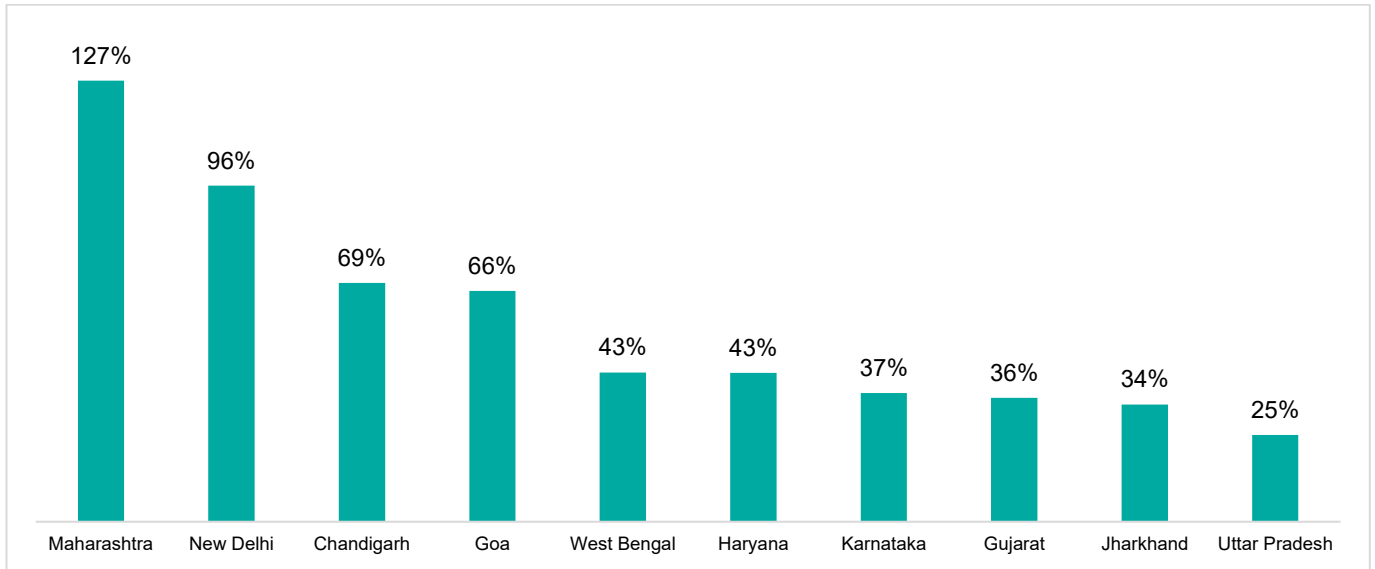
Assets held by top five states in each scheme category (Rs crore)



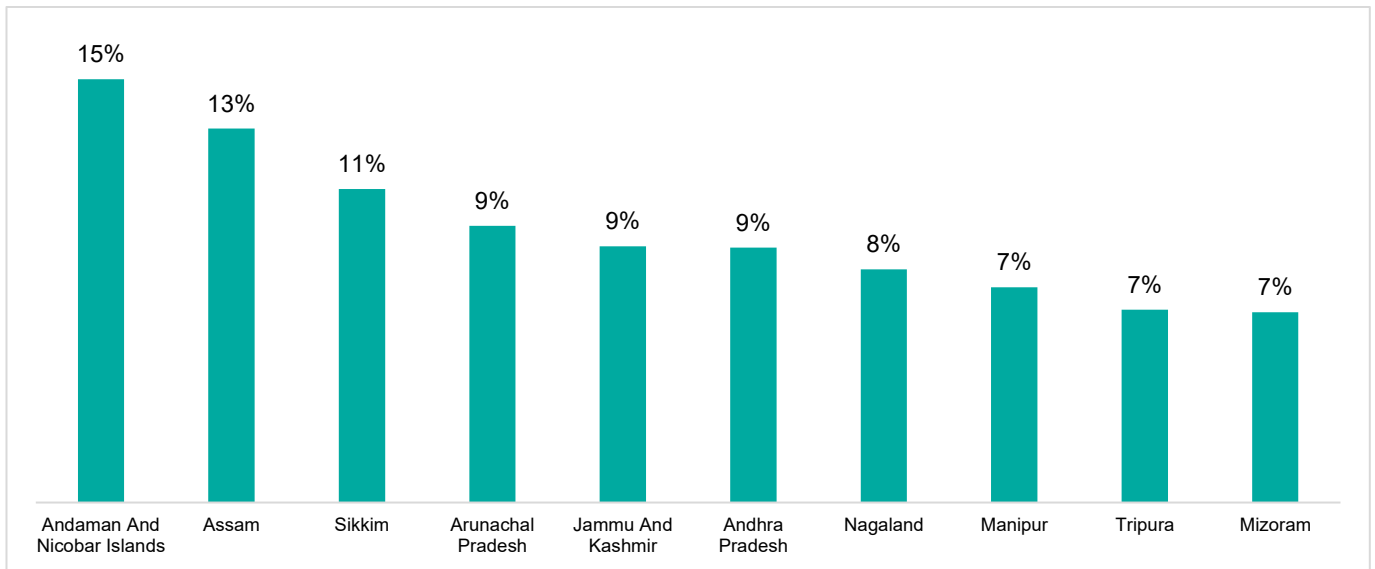
Note: Other schemes include index funds, gold ETFs, other ETFs, and fund of funds investing overseas

Source: AMFI, Crisil Intelligence

Top 10 states based on AUM as a percentage of GSDP



Bottom 10 states based on AUM as a percentage of GSDP



Note: 1) AUM figures for all the states are as on February 28, 2026

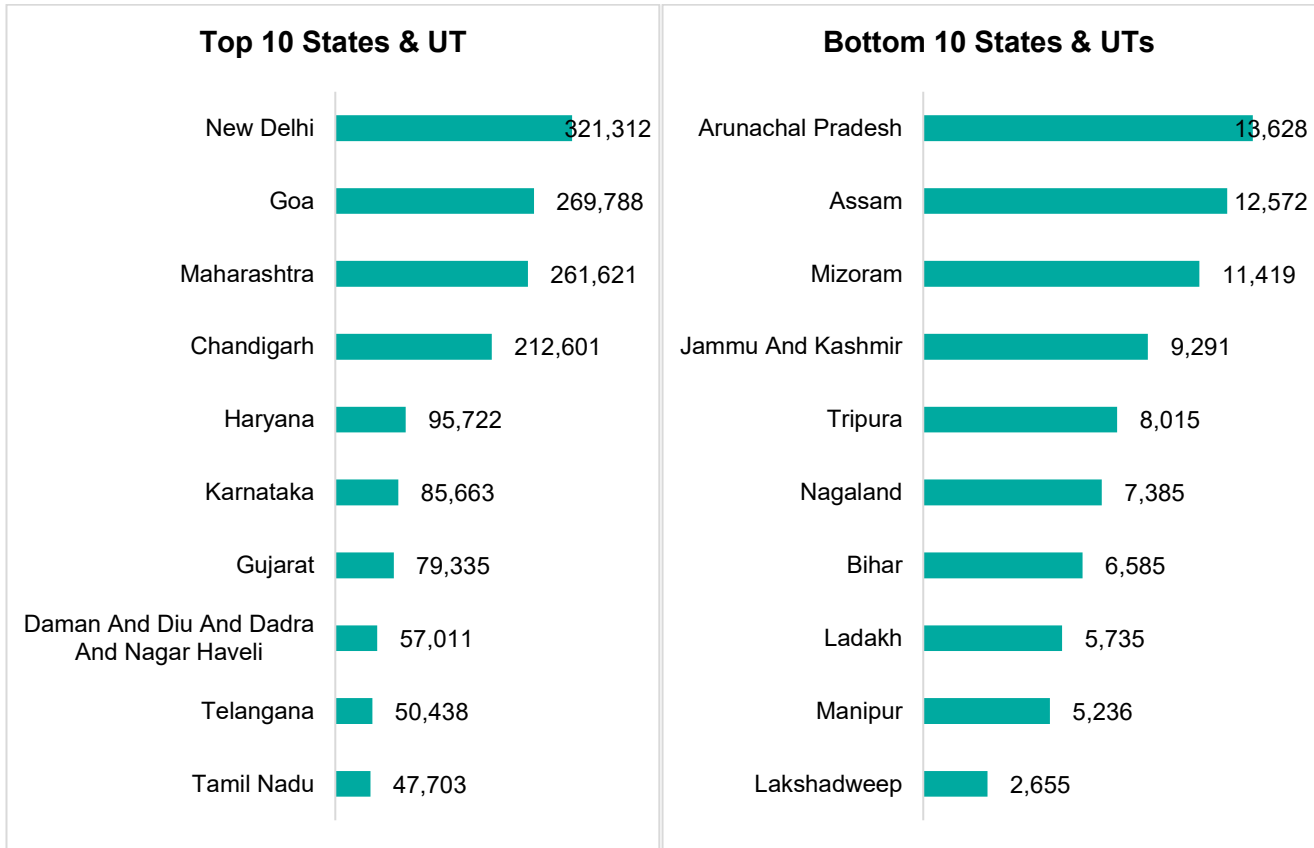
2) *GSDP figures for Goa, Chandigarh, Gujarat, Sikkim, Nagaland, Manipur and Mizoram are for fiscal 2024, and GSDP of Gujarat is taken from 'Socio-economic review of Gujarat 2024-25'

3) GSDP figures for the remaining states are for fiscal 2025 and taken from the Ministry of Statistics and Programme Implementation (MoSPI) website

4) GSDP figure for the UT of Ladakh is not available

Source: AMFI, MoSPI, Socio-economic Review of Gujarat 2024-25, Crisil Intelligence

Top 10 and bottom 10 states based on AUM per capita



Note: 1) AUM figures for all the states are as on February 28, 2026

2) Population estimates for all the states is as on March 31, 2024, based on projected population figures, taken from UIDAI Annual Report 2023-24

3) **Population estimates for Chandigarh and Pondicherry are as of December 31, 2021, taken from UIDAI Annual Report 2023-24

4) ^Dadra & Nagar Haveli and Daman & Diu have been clubbed together for the purpose of presenting per capita AUM as their population data is only available in a consolidated form

Source: AMFI, UIDAI Annual Report 2023-24, Crisil Intelligence

MUTUAL FUNDS

Sahi Hai

