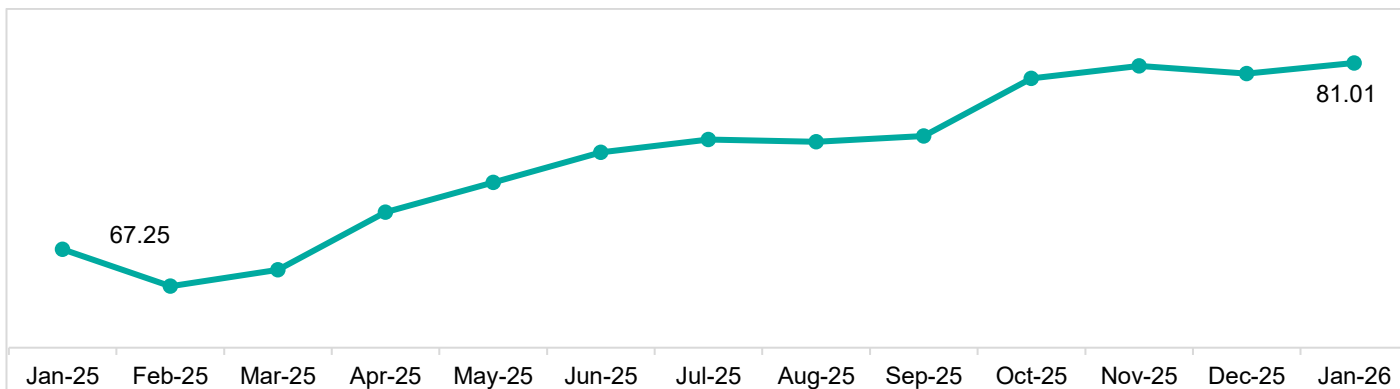


Industry trends

Mutual fund AUM shows sustained momentum

The assets under management (AUM) of India's mutual fund industry reached Rs 81.01 lakh crore in January 2026, marking a 1.0% month-on-month increase from Rs 80.23 lakh crore in December 2025. On a year-on-year basis, the industry's AUM has surged by 20.5% from Rs 67.25 lakh crore in January 2025.

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



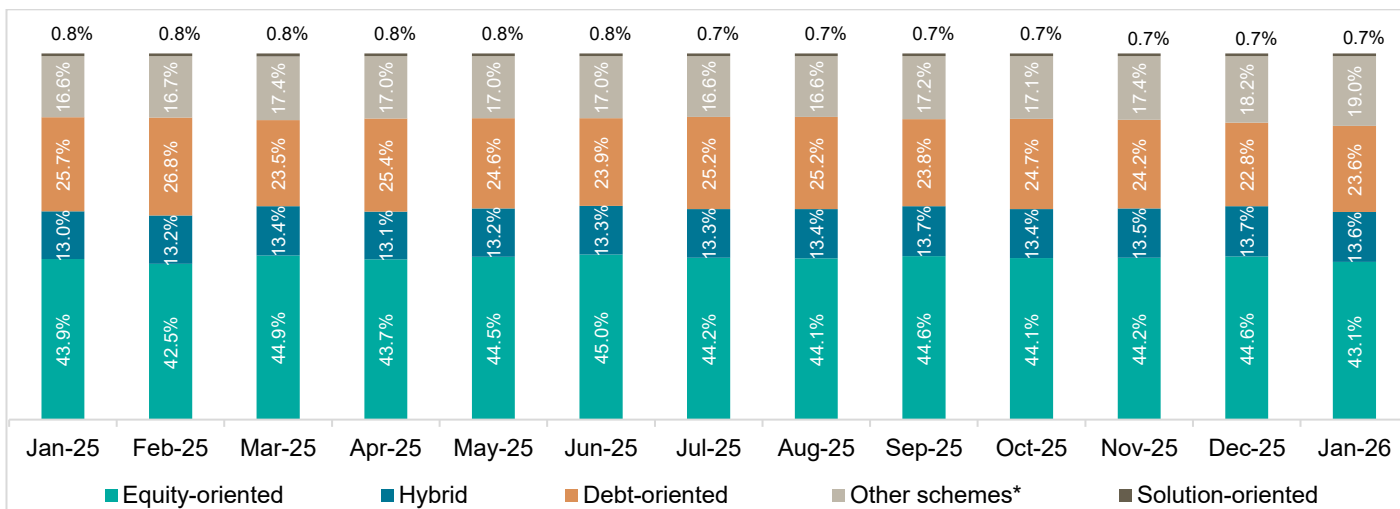
Source: Association of Mutual Funds in India (AMFI), Crisil Intelligence

Equity-oriented schemes dominate the AUM

As of January 2026, equity-oriented schemes remain the largest segment in the MF industry, representing 43.1% of the total AUM. Debt-oriented schemes accounted for 23.6%, hybrid schemes 13.6% and other schemes constituted 19.0% of the overall AUM. Solution-oriented schemes continue to hold a meagre 0.7% share.

Other schemes, mainly comprising of ETFs and index funds, witnessed highest ever monthly inflows in January 2026 amounting to Rs 39,955 crore. Within the category, gold ETFs witnessed its highest-ever monthly inflow of Rs 24,040 crore during the month.

Scheme-wise composition of assets over the past 12 months

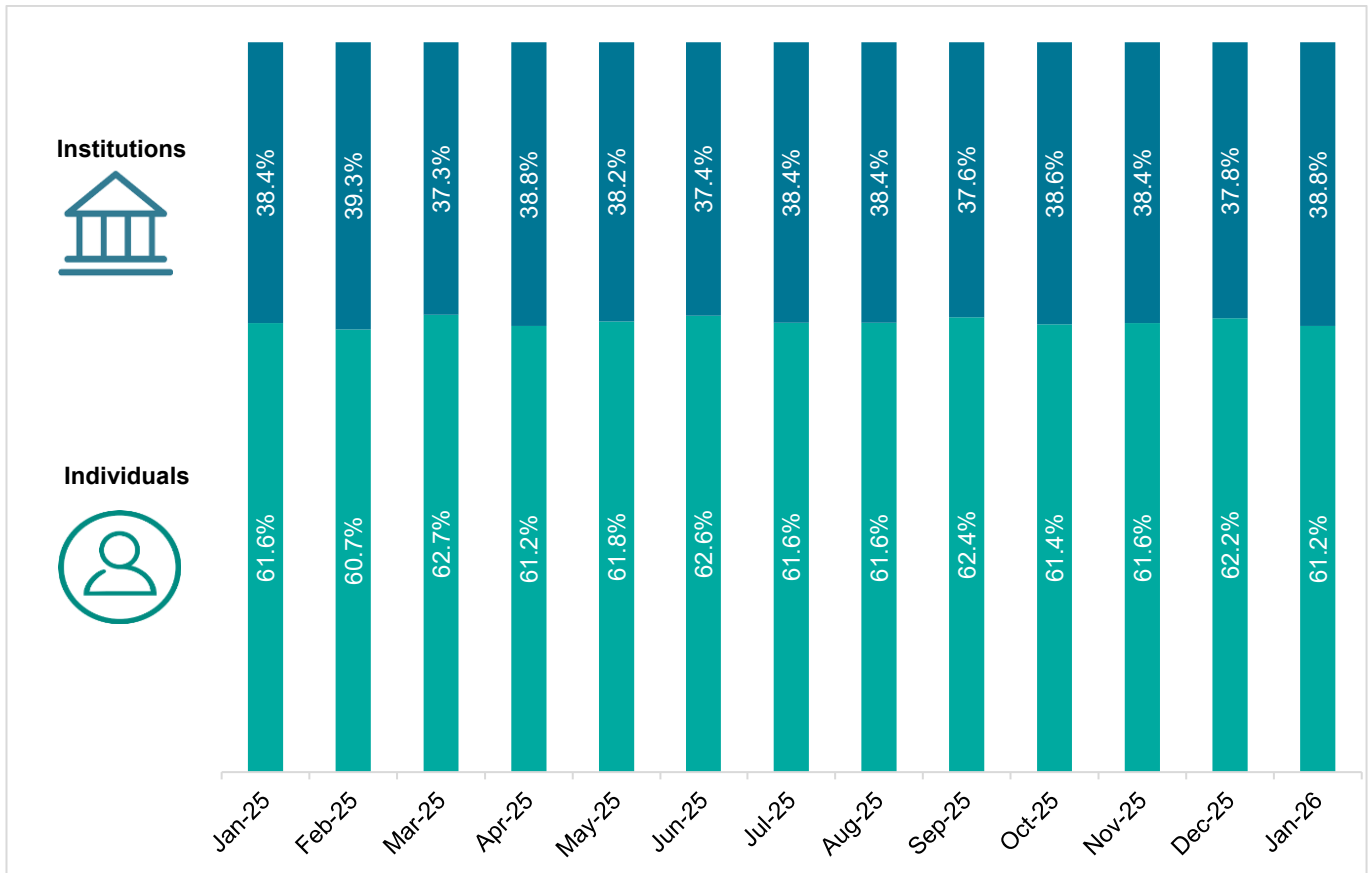


Note: Other schemes include index funds, gold exchange traded funds (ETFs), other ETFs and fund of funds investing overseas
 Source: AMFI, Crisil Intelligence

Individual investors continue to hold a majority share in MF assets

In January 2026, individual investors accounted for 61.2% of the total MF AUM, while institutional investors comprised 38.8%. Individual investors hold majority of the assets in equity-oriented schemes. With both benchmark indices, BSE Sensex and Nifty 50, posting losses during the month, individual as well as institutional AUM were likely impacted.

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 January 2026, individual investors, which include retail and high-net-worth individuals (HNIs), held 90.7% and 78.3% of assets of equity-oriented schemes and hybrid schemes respectively. In comparison, institutional investors, comprising financial institutions and corporations, held majority of assets of debt-oriented schemes and other schemes with a share of 79.6% and 68.8% respectively. Solution-oriented schemes, which represent a very small portion of the total AUM, were almost entirely owned by individual investors, accounted for 99.8% of its assets.

Investor categories across scheme types as January 2026



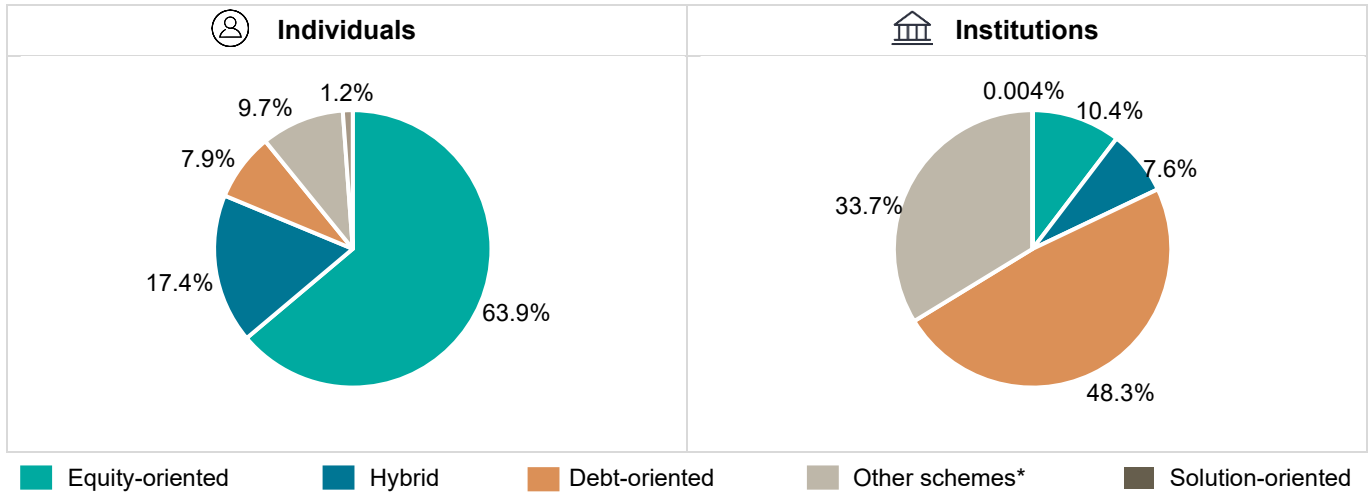
Note: Other schemes include index funds, gold ETFs, other ETFs, and fund of funds investing overseas

Source: AMFI, Crisil Intelligence

Individuals prefer equity, while institutions diversify

In January 2026, out of total assets held by individual investors, 63.9% was allocated to equity-oriented schemes followed by 17.4% to hybrid schemes. In contrast, majority of institutional investors' assets were held in debt-oriented schemes making up 48.3% of its total assets, followed by other schemes at 33.7%. Solution-oriented schemes accounted for a negligible portion of the overall AUM for both individual and institutional investors.

Asset mix in January 2026: Individuals vs institutions

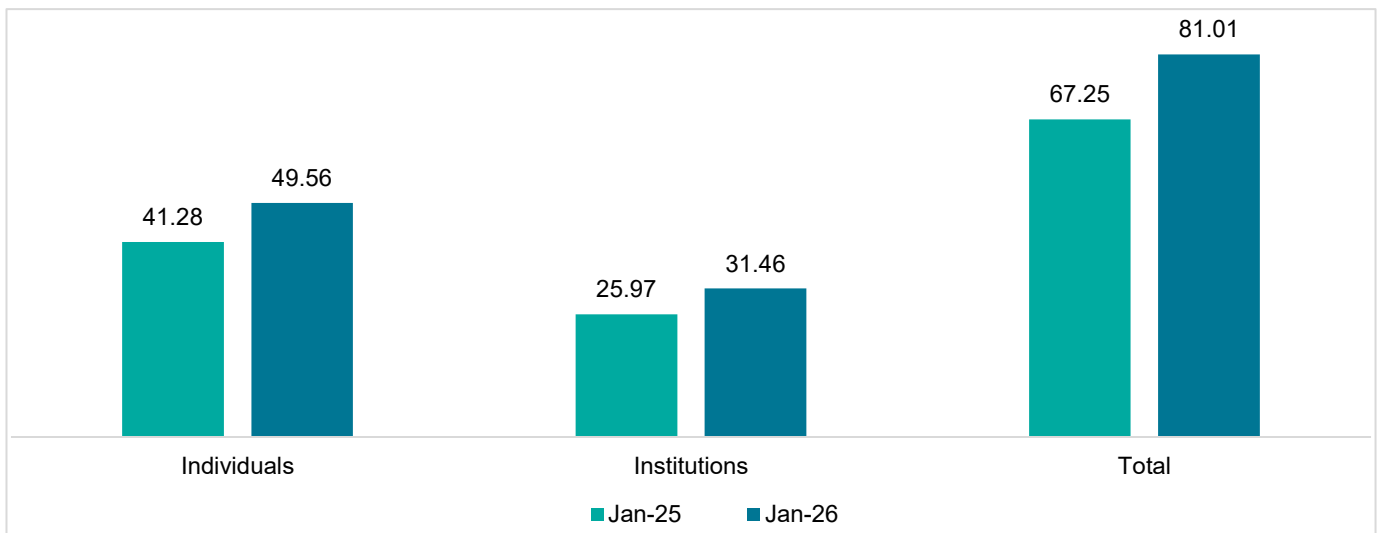


Note: Other schemes include index funds, gold ETFs, other ETFs, and fund of funds investing overseas
 Source: AMFI, Crisil Intelligence

Trend of MF AUM across individuals and institutions

Individual investors' holdings grew 20.1% on-year to Rs 49.56 lakh crore from Rs 41.28 lakh crore in January 2025. Institutional investors' assets surged 21.1% on-year to Rs 31.46 lakh crore from Rs 25.97 lakh crore during the same period

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



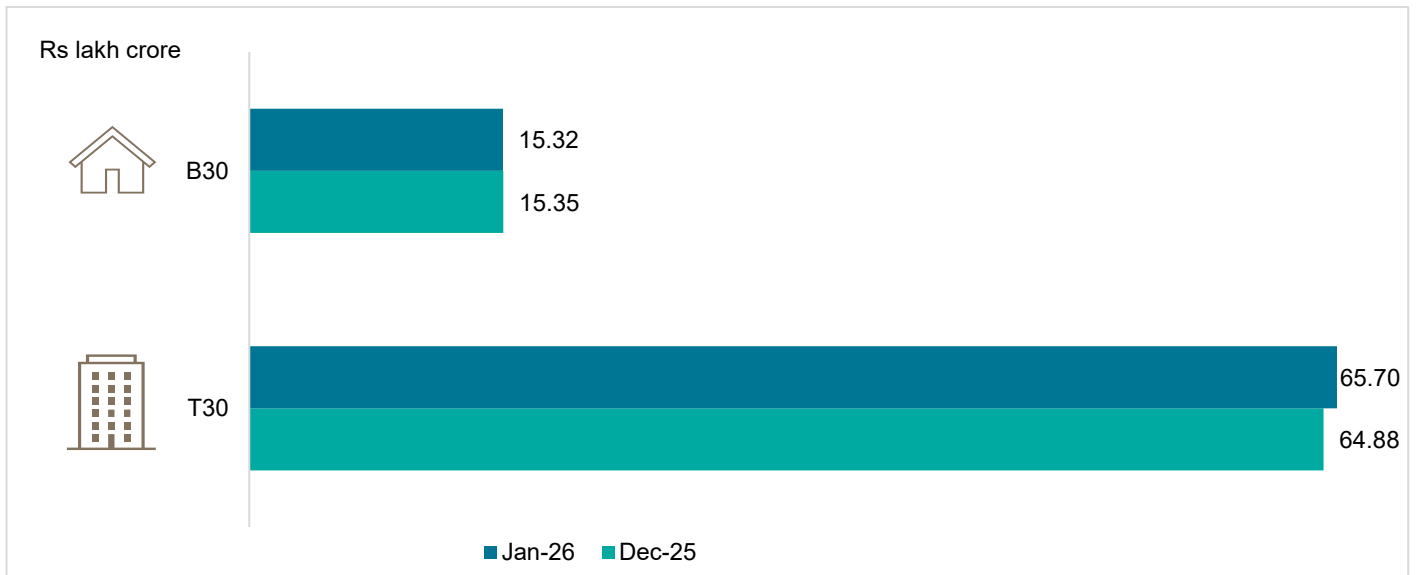
Source: AMFI, Crisil Intelligence

Regional trends

Mutual fund asset mix across cities

In January 2026, the top 30 (T30) cities accounted for 81.1% of MF assets, rising 1.3% on-month to Rs 65.70 lakh crore from Rs 64.88 lakh crore whereas locations beyond the top 30 (B30) held 18.9% of assets, declining by 0.2% to Rs 15.32 lakh crore from Rs 15.35 lakh crore.

MF assets: B30 vs T30



Source: AMFI, Crisil Intelligence

Mutual fund assets held across categories in B30 and T30 locations

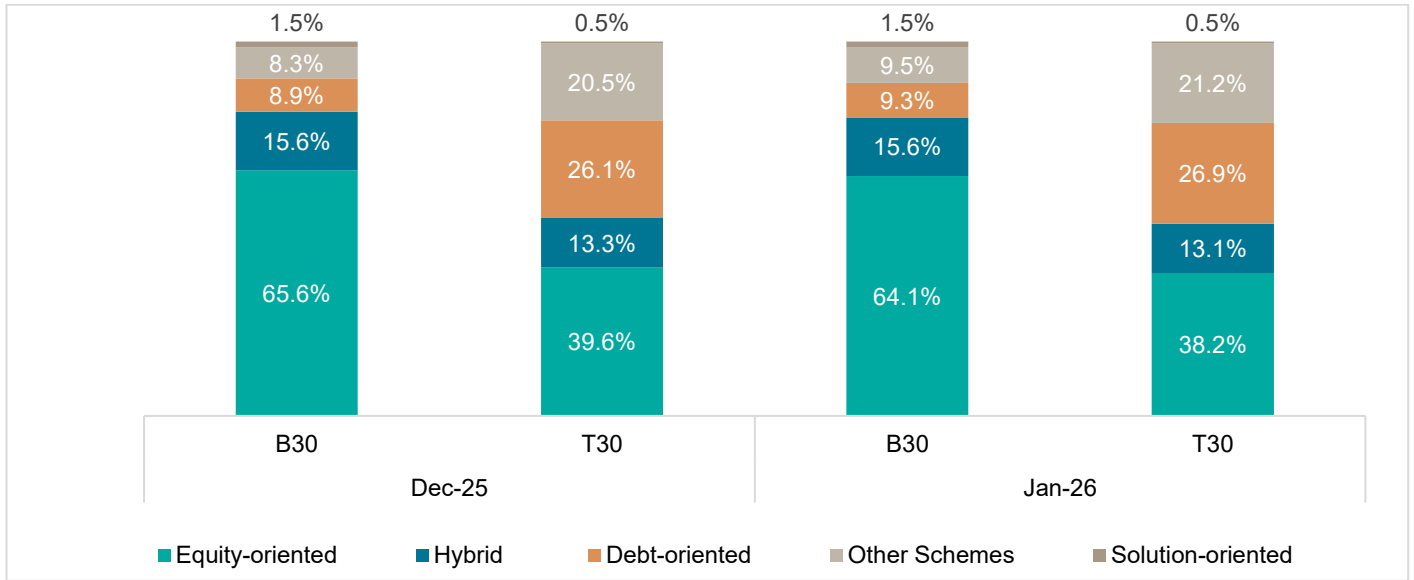
As of January 2026, equity-oriented schemes accounted for 64.1% of overall AUM in B30 cities and 38.2% in T30 cities. The share of equity schemes declined by 1.6% in B30 cities and 1.4% in T30 cities in comparison to the December 2025.

Conversely, debt-oriented schemes constituted 9.3% of the MF assets in B30 locations, up from 8.9% and 26.9% in T30 locations, up from 26.1% during the same period, primarily driven by net inflows into debt funds.

Hybrid schemes made up 15.6% of the asset mix in B30 cities, while in T30 cities, they accounted for 13.1%. Other schemes represented 9.5% of assets in B30 locations, compared to a significantly higher 21.2% allocation in T30 cities.

This distribution highlights that investors in B30 cities tend to favor equity-oriented schemes whereas those in T30 cities opt for a more diversified asset allocation.

Mutual fund assets mix: B30 vs T30

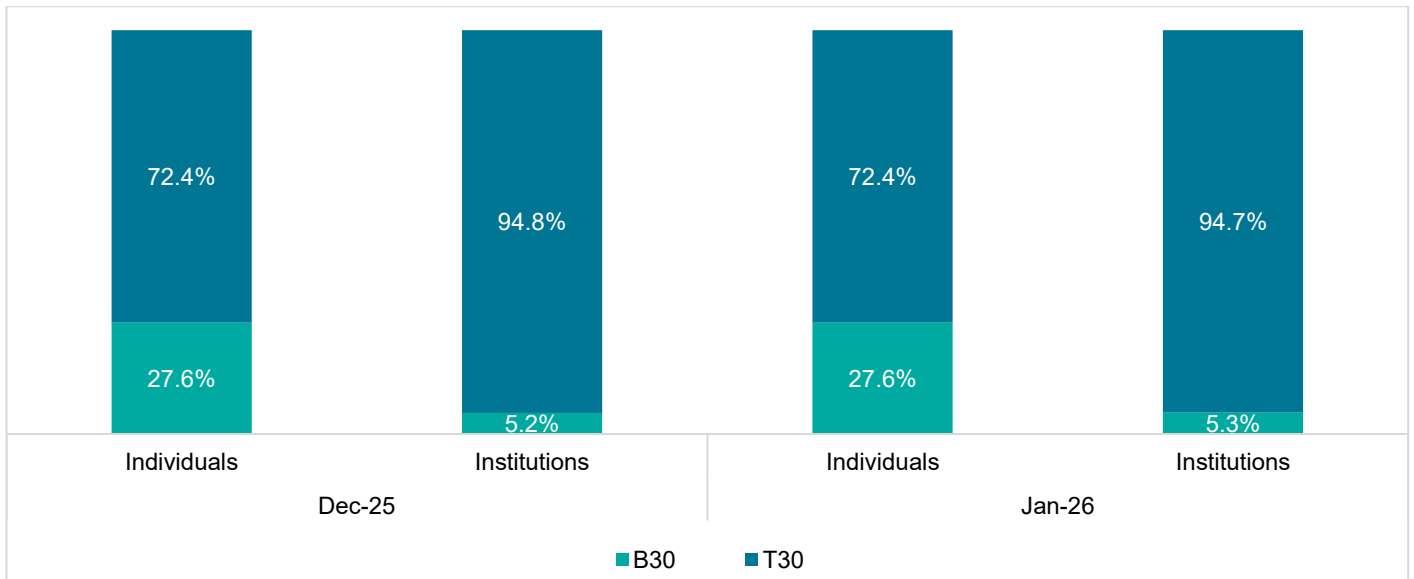


Source: AMFI, Crisil Intelligence

Institutional and institutional investors’ assets across B30 and T30 cities

In the case of individual investors, 27.6% of MF assets were held by those in B30 locations and 72.4% by those in T30 locations, in January 2026. For institutional investors, 5.3% of the assets were held by those in B30 locations and 94.8% by those in T30 locations. The distribution remained almost unchanged from December 2025.

Individual vs institutional assets in B30 and T30 locations



Source: AMFI, Crisil Intelligence

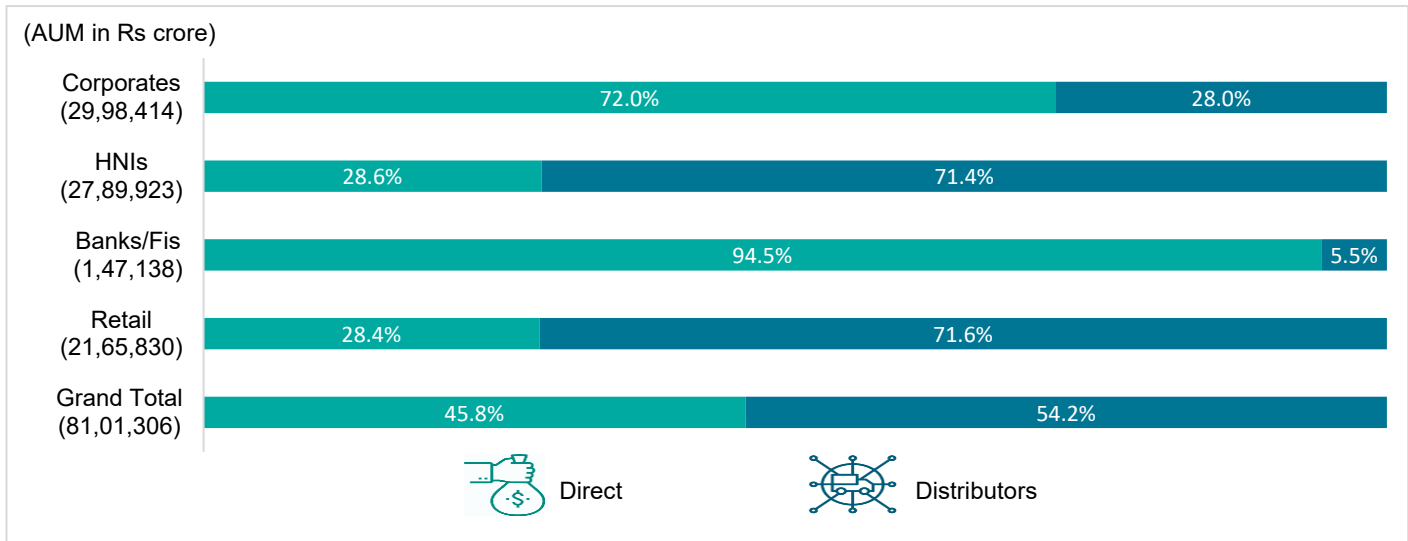
45.8% of MF investments are via direct channels

In January 2026, the majority of individual investors which includes retail and HNIs, chose to invest in MFs via distributors. Direct investment channels accounted for only 28.4% of retail investments and 28.6% of HNI

investments. In contrast, institutional investors which includes corporates and banks/financial institutions preferred direct investment routes which accounted for 72% of corporate investments and 94.5% of Banks/FIs' investments.

Institutional investors possess in-house investment expertise and significant resources, enabling them to efficiently deploy funds through direct investments. Conversely, retail investors and HNIs typically depend on distributors or intermediaries for professional guidance and support.

Direct investment vs investment through distributors across investor categories

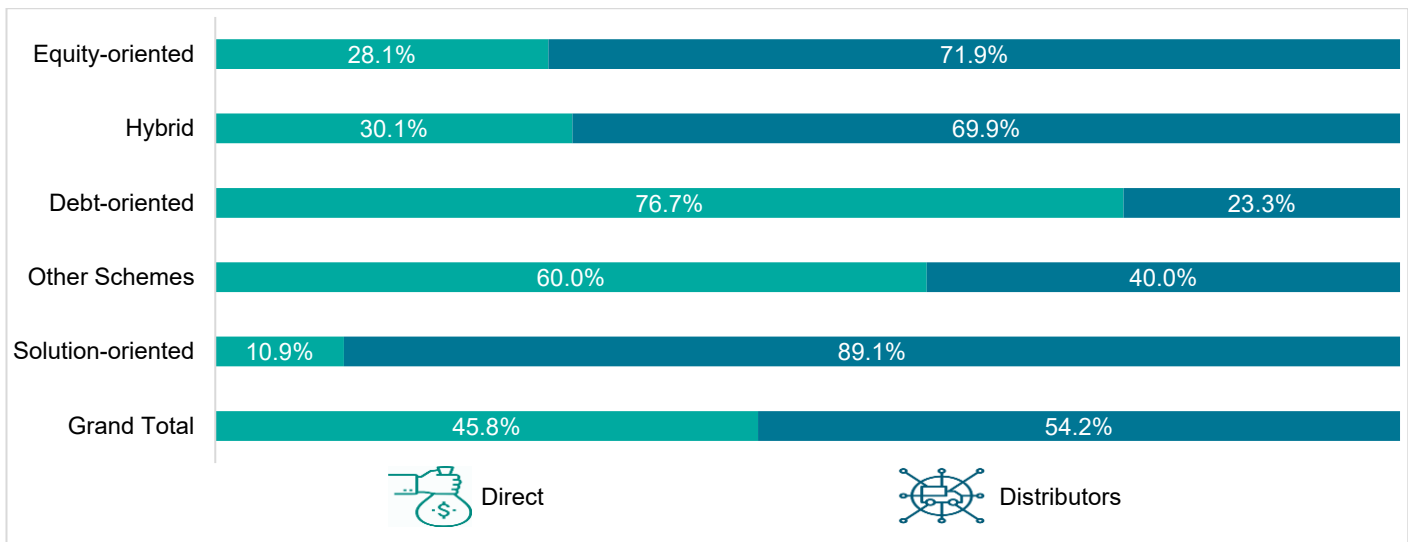


Source: AMFI, Crisil Intelligence

In January 2026, distributors brought in 71.9% of investments in equity-oriented schemes, 69.9% of investments in hybrid schemes and 89.1% in solution-oriented schemes.

Direct channels accounted for 76.7% of investments in debt-oriented schemes and 60% in other schemes. The high proportion of direct investments in debt-oriented schemes reflects the significant participation of institutional investors.

Direct investment vs investment through distributors across schemes



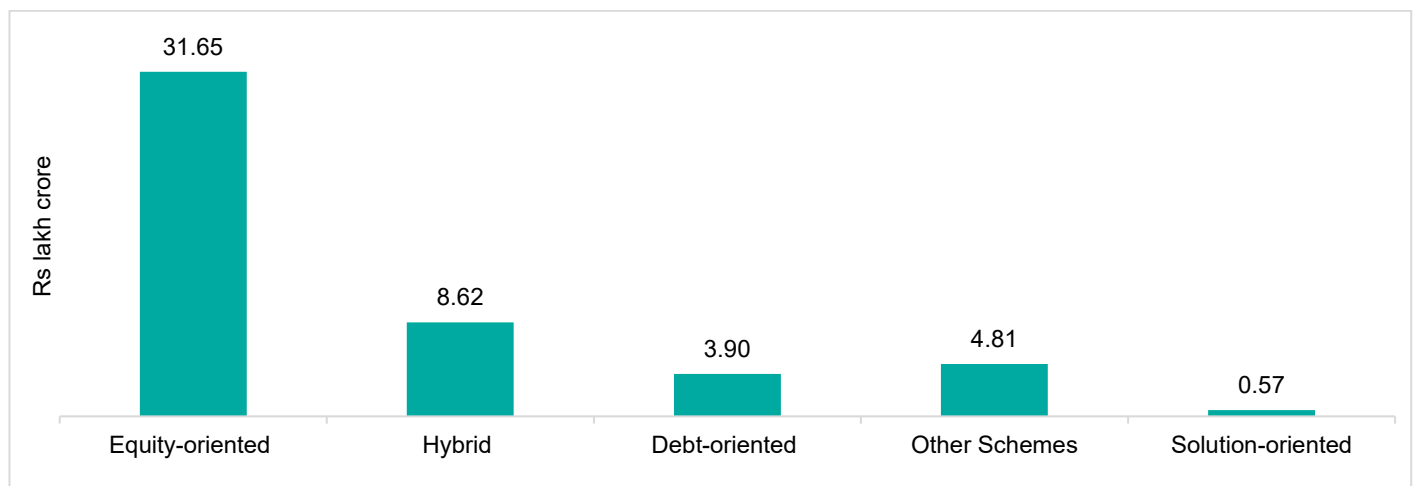
Source: AMFI, Crisil Intelligence

Individual investor trends

Assets composition across schemes

As of January 2026, individual investors held Rs 49.56 lakh crore worth of MF assets. Of this, about 63.9% (Rs 31.65 lakh crore) was invested in equity-oriented schemes. Hybrid schemes made up 17.4% (Rs 8.62 lakh crore), debt-oriented 7.9% (Rs 3.90 lakh crore), other schemes 9.7% (Rs 4.81 lakh crore), and solution-oriented schemes comprised 1.2% (Rs 0.57 lakh crore).

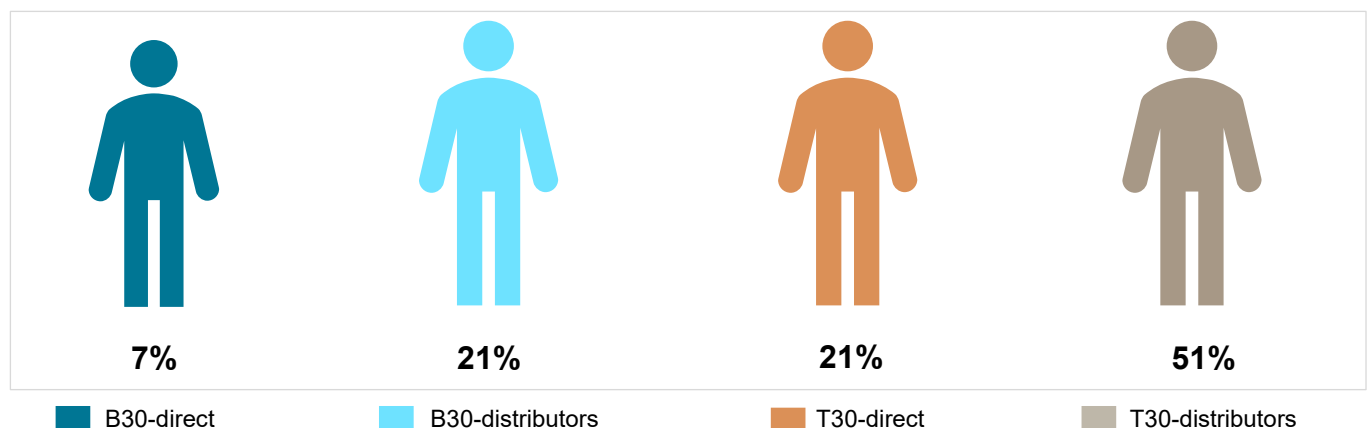
Asset mix of individual investors as of January 2026



Source: AMFI, Crisil Intelligence

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

In January 2026, investments in individual assets were largely through distributors, constituting ~72% of assets, with ~21% coming from B30 cities and ~51% from T30 cities. The remaining ~27% were acquired through direct investment channels; ~7% from B30 cities and ~21% from T30 cities.



Source: AMFI, Crisil Intelligence

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

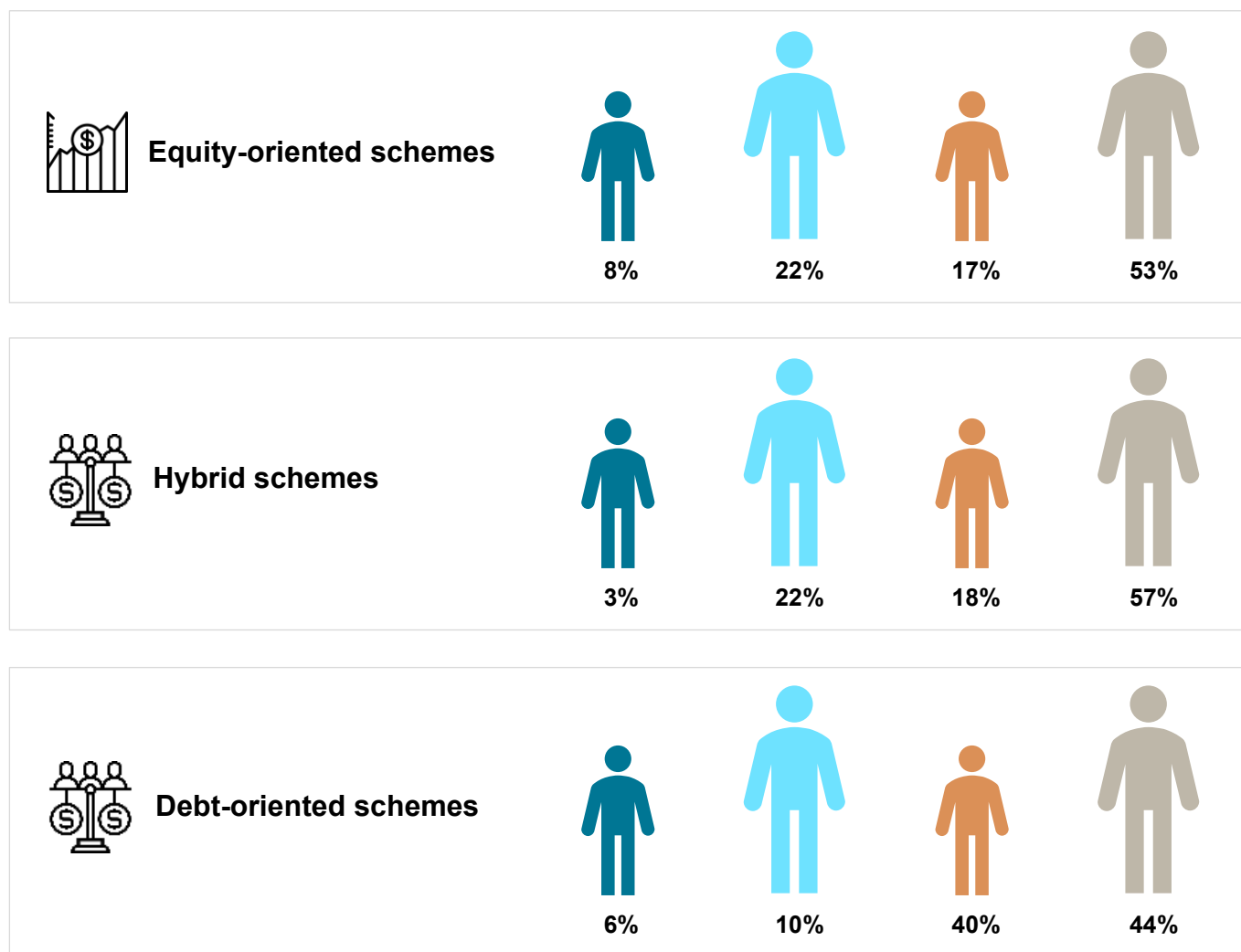
The distribution of assets held by individual investors varies across scheme types.

For equity-oriented schemes, distributors accounted for ~75% of the assets (~22% from B30 cities and ~53% from T30 cities). The remaining 25.2% 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 ~55% (~10% from B30 cities and ~44% from T30 cities). Direct investments comprised the remaining ~45% (~6% from B30 cities and ~40% from T30 cities).

In other schemes, distributor channels accounted for ~48% (~12% from B30 cities and 36% from T30 cities). Direct investments constituted ~52% (12% from B30 cities and ~40% from T30 cities).





Other schemes



12%




12%





40%




36%

 B30 - Direct

 B30 - Distributors

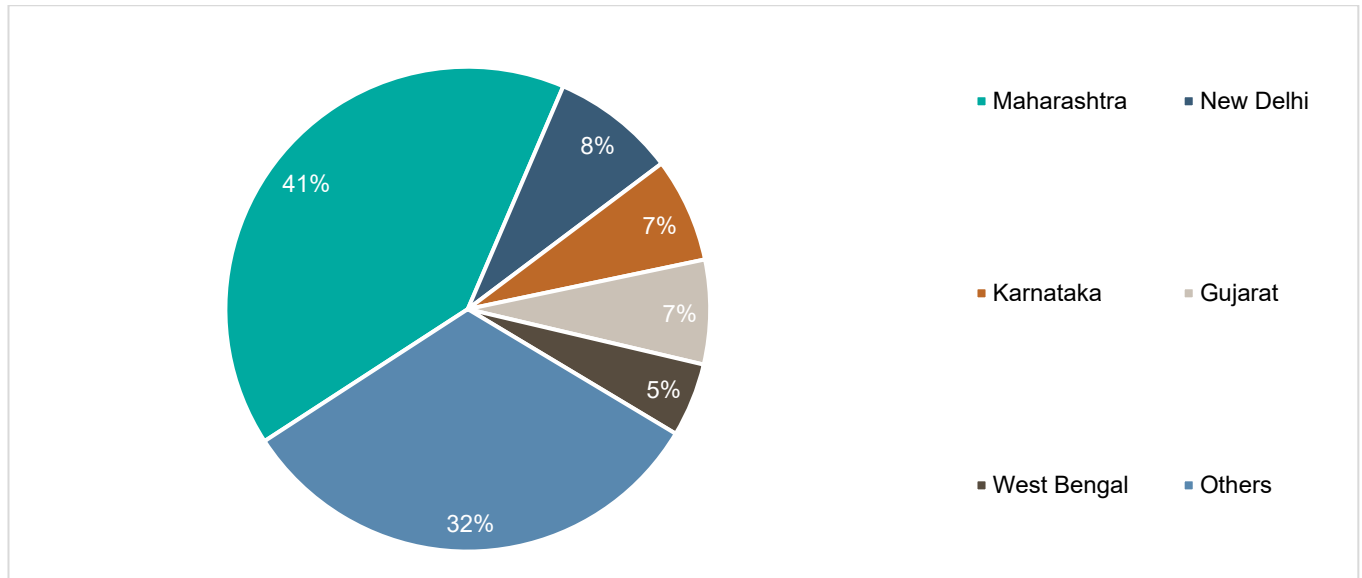
 T30 - Direct

 T30 - Distributors

Source: AMFI, Crisil Intelligence

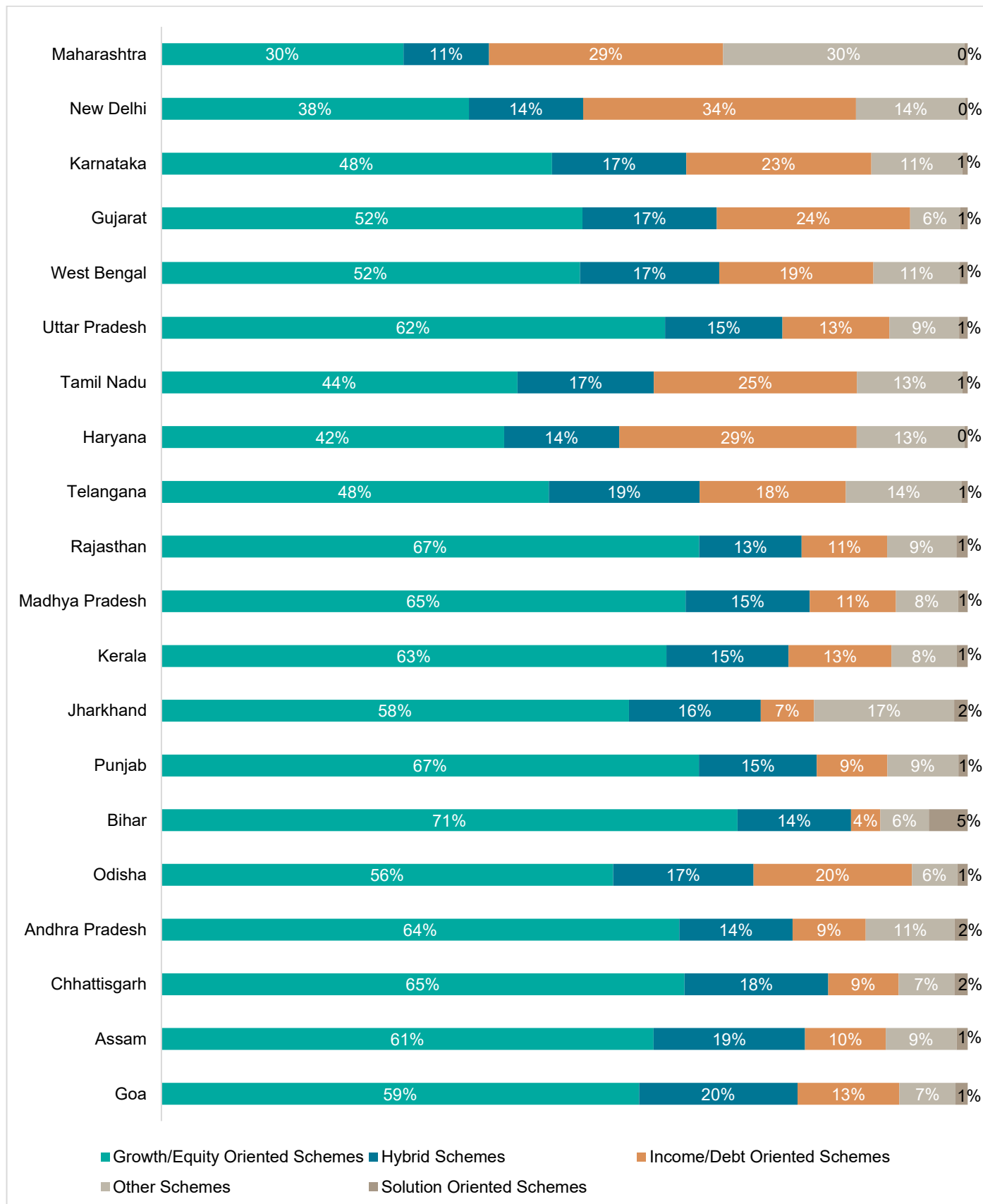
Geographical spread

Share of top 5 states in mutual fund AUM as on January 31, 2026



Source: AMFI, Crisil Intelligence

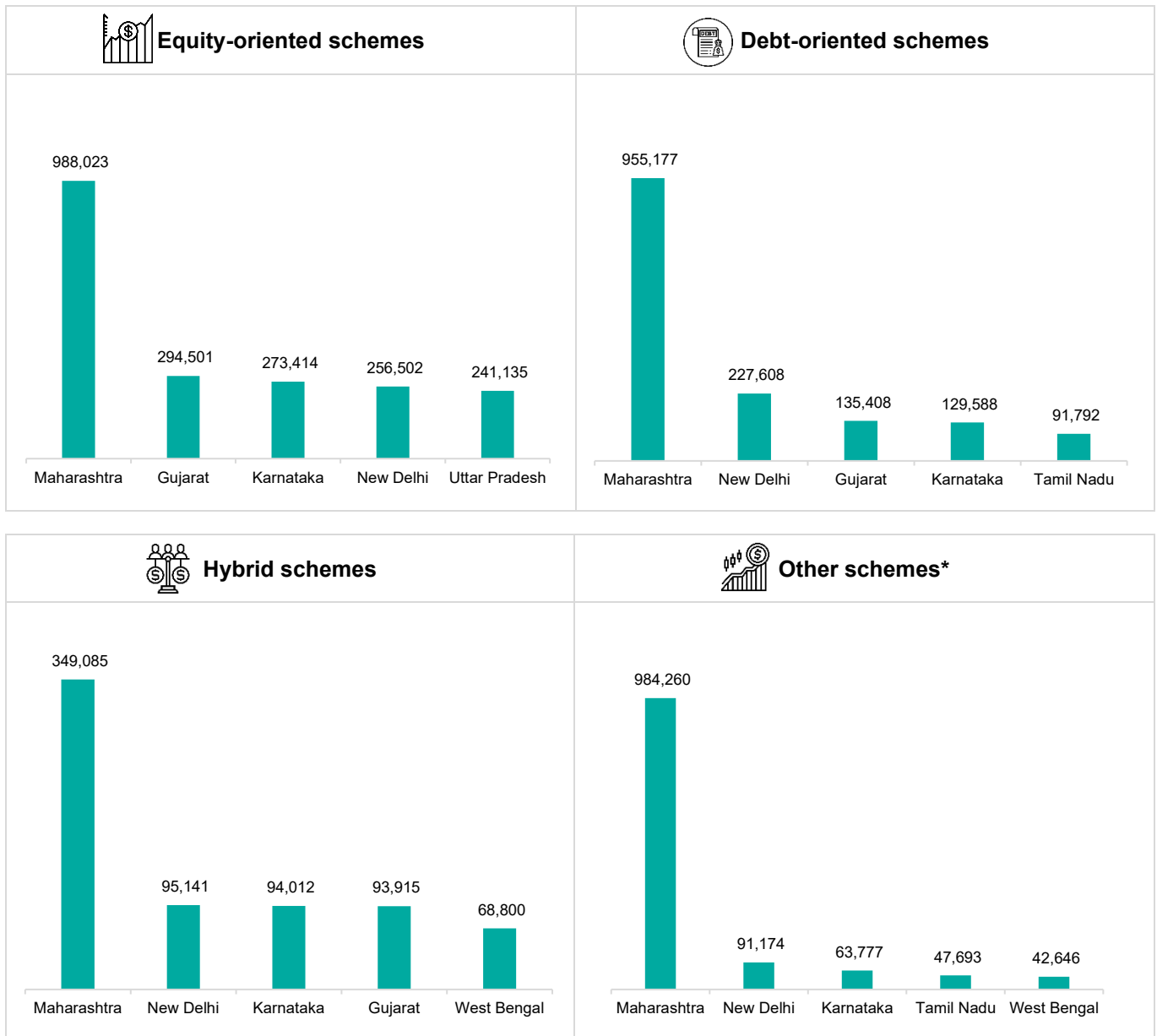
Asset mix of top 20 states based on AUM



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

Source: AMFI, Crisil Intelligence

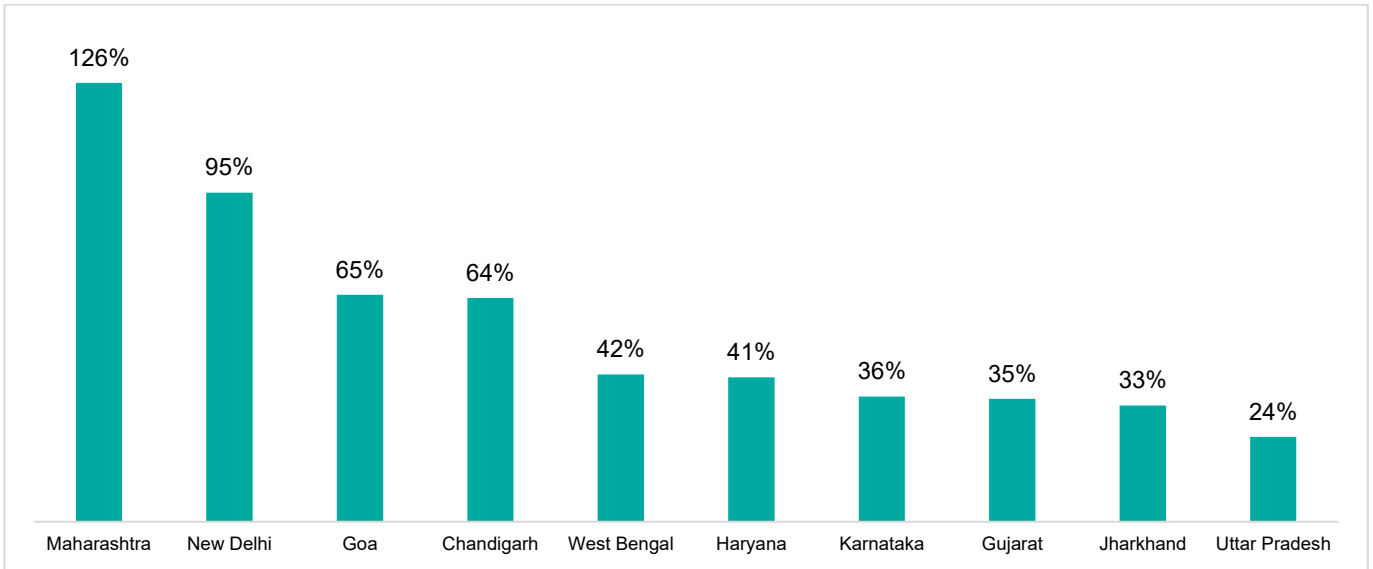
Assets held by top five states in each scheme category (Rs crore)



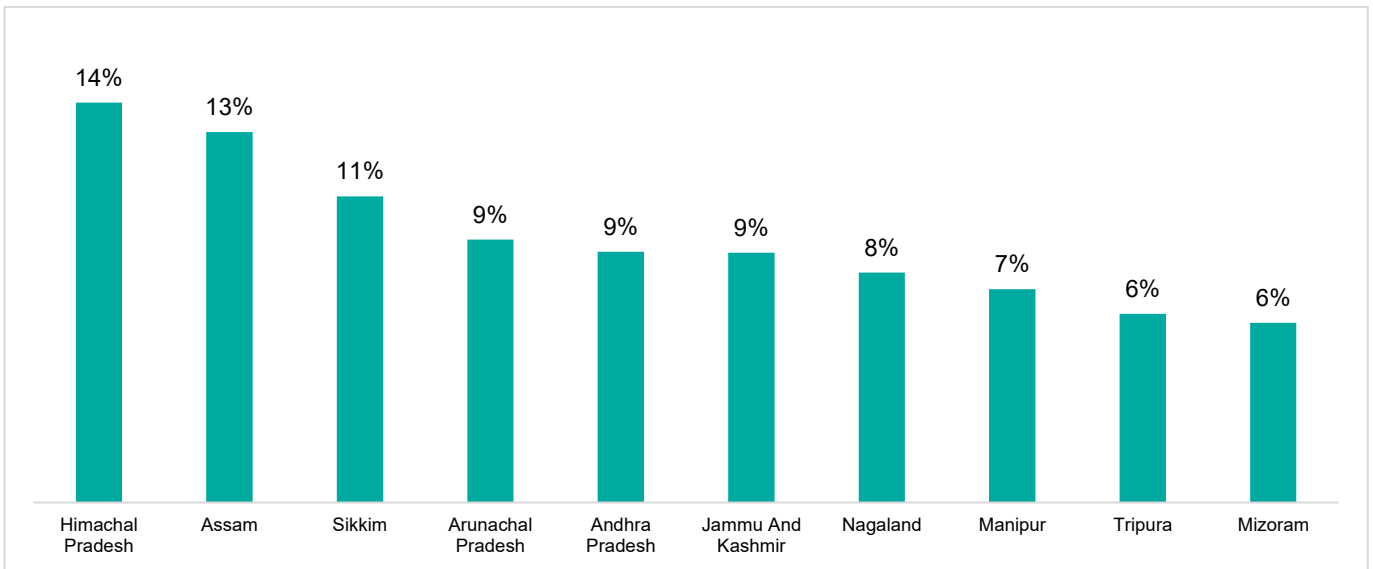
Note: Other schemes include index funds, gold ETFs, other ETFs, and fund of funds investing overseas

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 January 31, 2026

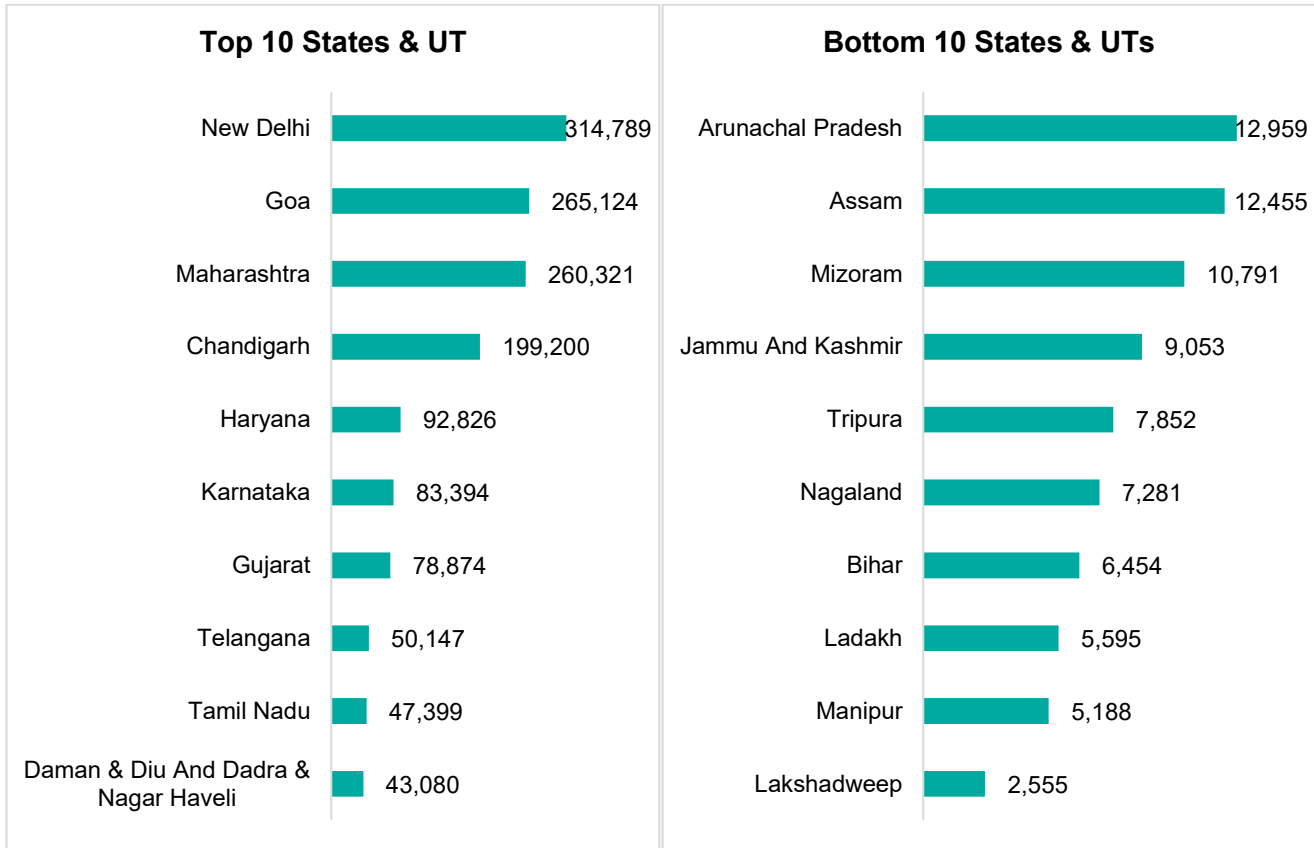
2) *GSDP figures for Goa, Chandigarh, Gujarat, Sikkim, Nagaland, Manipur and Mizoram are for fiscal 2024, and GSDP of Gujarat is taken from 'Socio-economic review of Gujarat 2024-25'

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 January 31, 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

