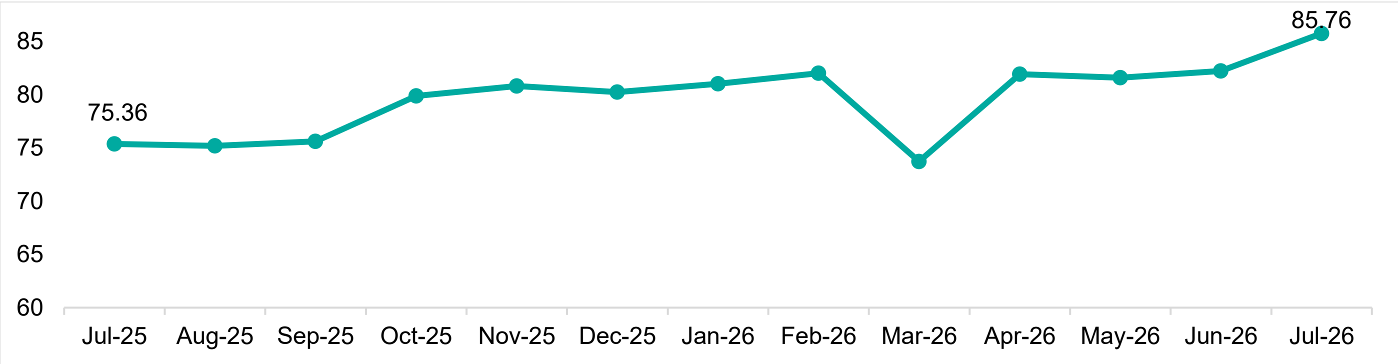
Industry trends

Indian mutual fund industry maintains a consistent trajectory

India's mutual fund industry largely held steady in July 2026, reporting total assets under management (AUM) of Rs 85.76 lakh crore, up modestly by 4.3% month-on-month. On a year-on-year basis, AUM grew by 13.8%, rising from Rs 75.36 lakh crore in July 2025.

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

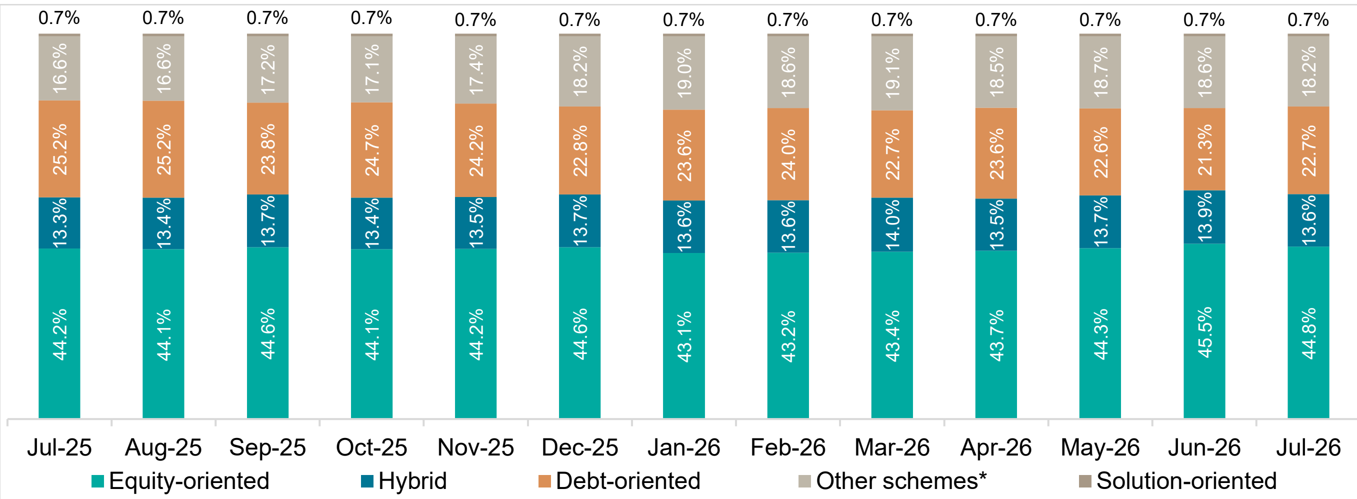


Source: Association of Mutual Funds in India (AMFI), Crisil Intelligence

Equity-oriented schemes dominate the MF AUM

In July 2026, equity-oriented schemes continued to dominate India's mutual fund AUM mix, representing 44.8% of total assets. Debt-oriented funds accounted for 22.7%, while other schemes and hybrid categories contributed 18.2% and 13.6% respectively. Solution-oriented schemes remained the smallest segment at 0.7%.

Scheme-wise composition of assets over the past 12 months



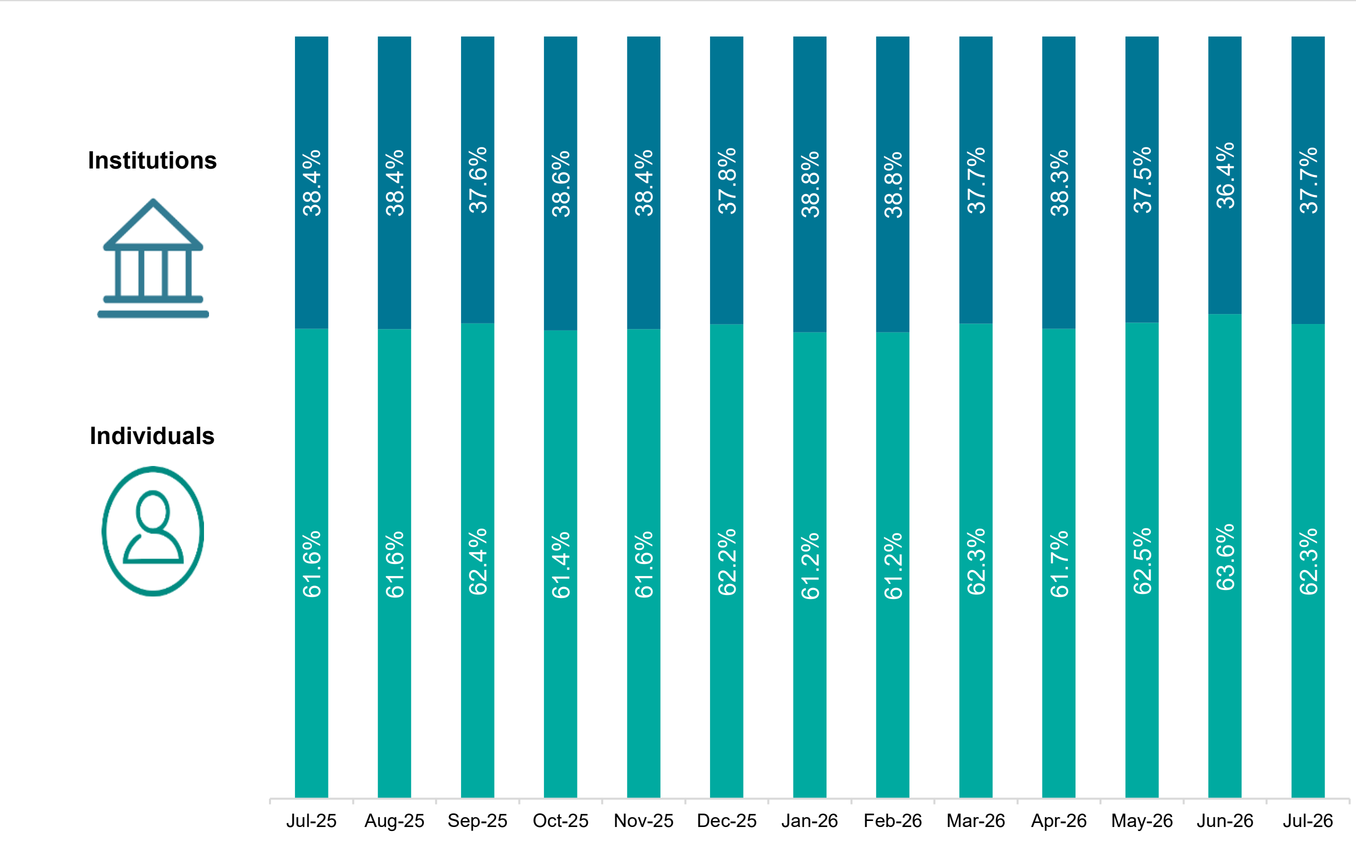
Note: Other schemes include index funds, gold exchange traded funds (ETFs), other ETFs and fund of funds investing overseas

Source: AMFI, Crisil Intelligence

Individuals retain the majority stake in MF assets

In July 2026, individual investors maintained the dominant share of mutual fund assets, increasing their participation to 62.3%. Institutional investors held the remaining 37.7%, with their proportion rising.

Share in MF assets: Individuals vs institutions



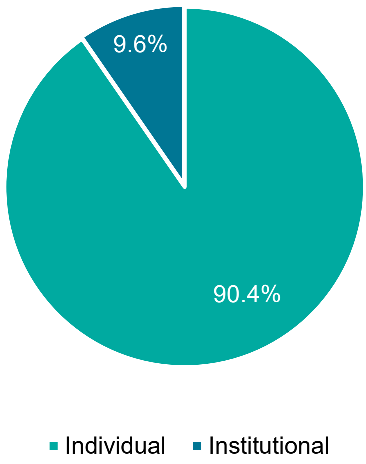
Source: AMFI, Crisil Intelligence

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

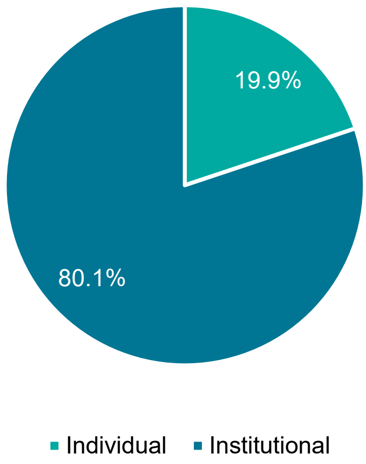
As of July 2026, individual investors (retail and HNIs) were the primary holders of equity-oriented mutual fund assets, accounting for 90.4% of assets, and held 78.4% of hybrid schemes. By contrast, institutional investors (financial institutions and corporate entities) controlled the larger shares of debt-oriented funds (80.1%) and other scheme (67.4%). Solution-oriented schemes remained highly concentrated, with individual investors holding virtually all assets (99.8%).

Investor categories across scheme types as July 2026

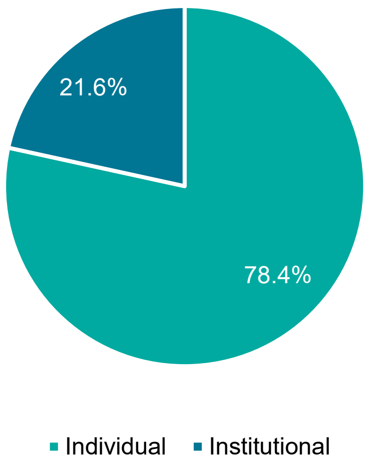
Equity-oriented schemes



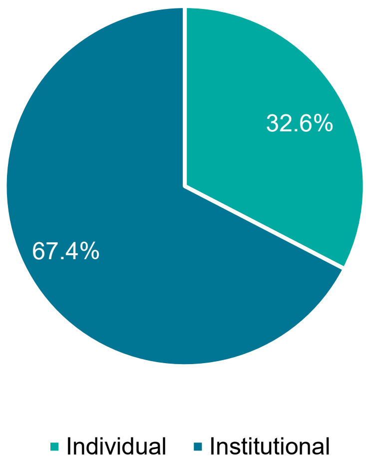
Debt-oriented schemes



Hybrid schemes



Other schemes



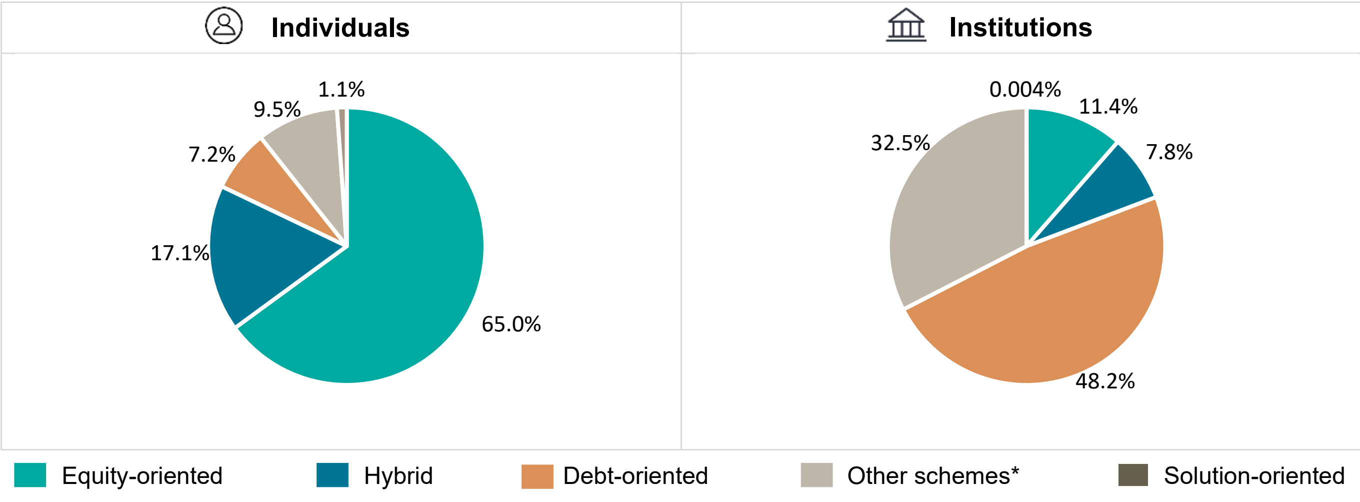
Note: Other schemes include index funds, gold ETFs, other ETFs, and fund of funds investing overseas

Source: AMFI, Crisil Intelligence

Individuals remain equity-oriented; institutions maintain a debt-heavy allocation mix

In July 2026, individual and institutional investors followed distinct allocation patterns. Individual investors continued to favour equity-oriented schemes, which made up 65% of their AUM, with hybrid funds the second-largest allocation at 17.1%. Institutional investors took a comparatively more conservative approach, placing 48.2% of their assets in debt-oriented schemes and 32.5% in other schemes. Solution-oriented schemes stayed a relatively small allocation for both groups.

Asset mix in July 2026: Individuals vs institutions



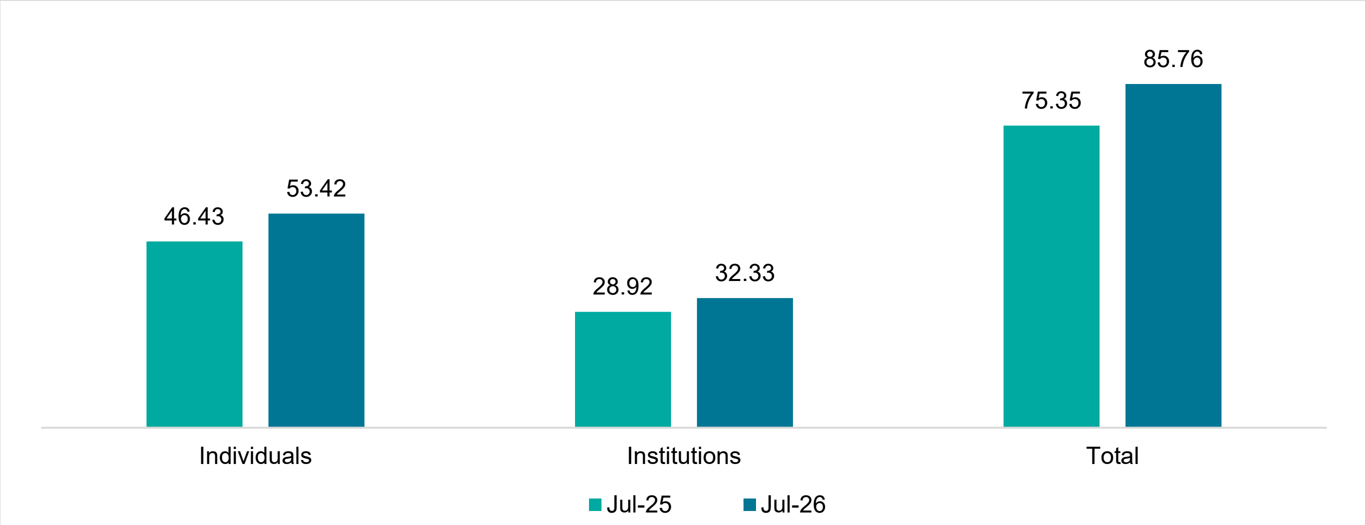
Note: Other schemes include index funds, gold ETFs, other ETFs, and fund of funds investing overseas

Source: AMFI, Crisil Intelligence

Trend of MF AUM across individuals and institutions

In July 2026, both individual and institutional investors increased their mutual fund assets year-on-year. Individual investor holdings rose by 15.1%, increasing from Rs 46.43 lakh crore in July 2025 to Rs 53.42 lakh crore in July 2026. Institutional assets grew 11.8% over the same period, moving from Rs 28.92 lakh crore to Rs 32.33 lakh crore.

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



Source: AMFI, Crisil Intelligence

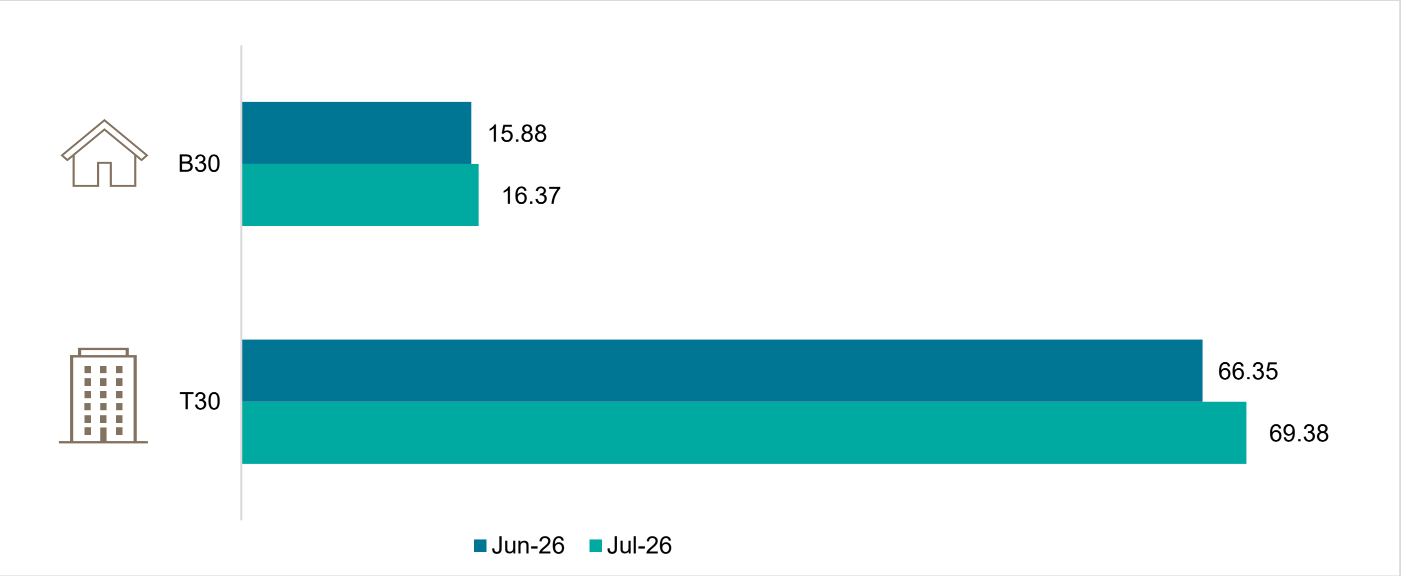
Regional trends

T30 cities remain the main AUM hub, while B30 locations record stronger monthly growth

The mutual fund assets remained heavily concentrated in the Top 30 cities, accounting for 80.9% of total industry AUM. T30 AUM inched up by 4.6% month-on-month and stood at Rs. 69.38 lakh crore in July 2026 from Rs 66.35 lakh crore in June 2026.

In July 2026, the Beyond Top 30 (B30) cities accounted for 19.1% of total mutual fund AUM. Their assets grew faster month-on-month, increasing 3.1% to Rs 16.37 lakh crore from Rs 15.88 lakh crore in June 2026. This indicates that while T30 cities continued to dominate the industry's overall asset base, B30 locations delivered stronger incremental growth during the month.

MF assets: B30 vs T30 (Rs lakh crore)



Source: AMFI, Crisil Intelligence

Mutual fund assets held across categories in B30 and T30 locations

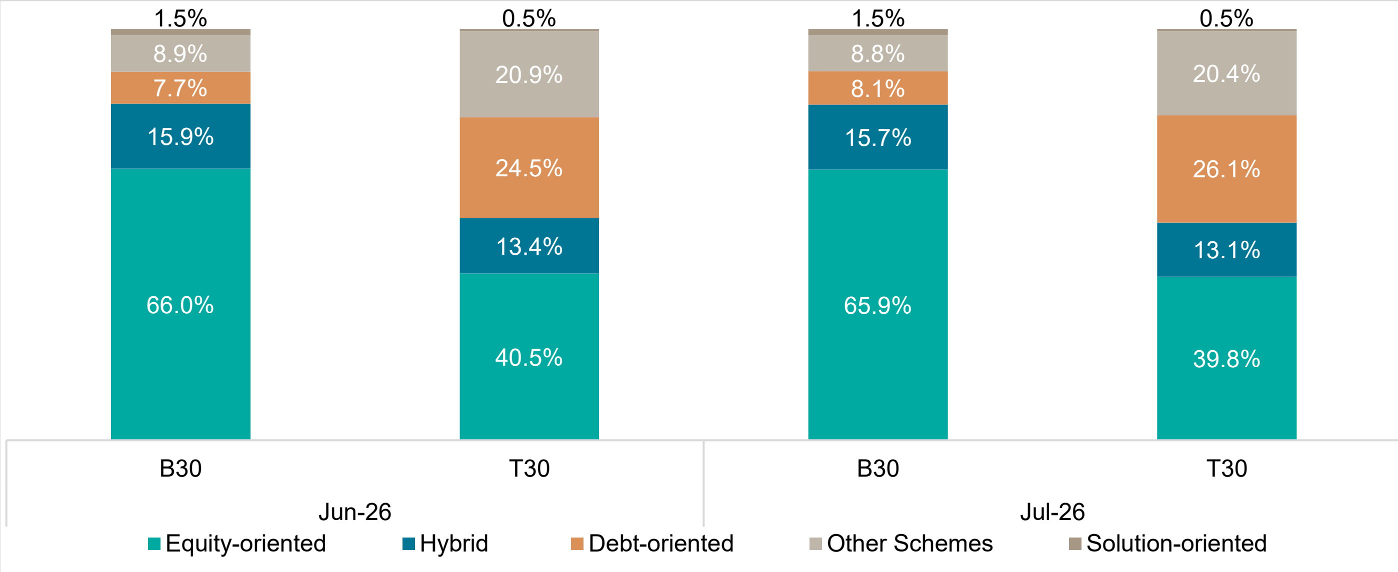
As of July 2026, equity-oriented schemes made up a much larger share of assets in B30 locations (65.9%) than in T30 cities (39.8%). Equity allocation also eased in both segments, slipping by 0.2% month-on-month in B30 and by 0.7% in T30.

In July 2026, debt-oriented schemes represented 8.1% of mutual fund AUM in B30 locations, up from 7.7% in June 2026. In T30 cities, debt-oriented schemes have a higher share at 26.1% of AUM, up from 24.5% in the prior month.

Hybrid schemes were more prominent in B30 locations, where they comprised 15.7% of AUM, compared with 13.1% in T30 cities. Meanwhile, other schemes made up 8.8% of AUM in B30 locations but a higher 20.4% in T30 cities.

Overall, the data highlights a distinct difference in allocation preferences: B30 locations show a stronger tilt toward equity-oriented schemes, while T30 cities allocate their mutual fund assets more evenly across a wider range of categories.

Mutual fund assets mix: B30 vs T30



Source: AMFI, Crisil Intelligence

Individual and institutional investors' assets across B30 and T30 cities

The geographic distribution of mutual fund assets varies significantly between investor types.

In the case of individual investors, 27.8% of mutual fund assets were held by those in B30 locations and 72.2% by those in T30 locations. For institutional investors, 4.7% of mutual fund assets were held by those in B30 locations and 95.3% by those in T30 locations. The distribution remained largely consistent with June 2026.

Individual vs institutional assets in B30 and T30 locations

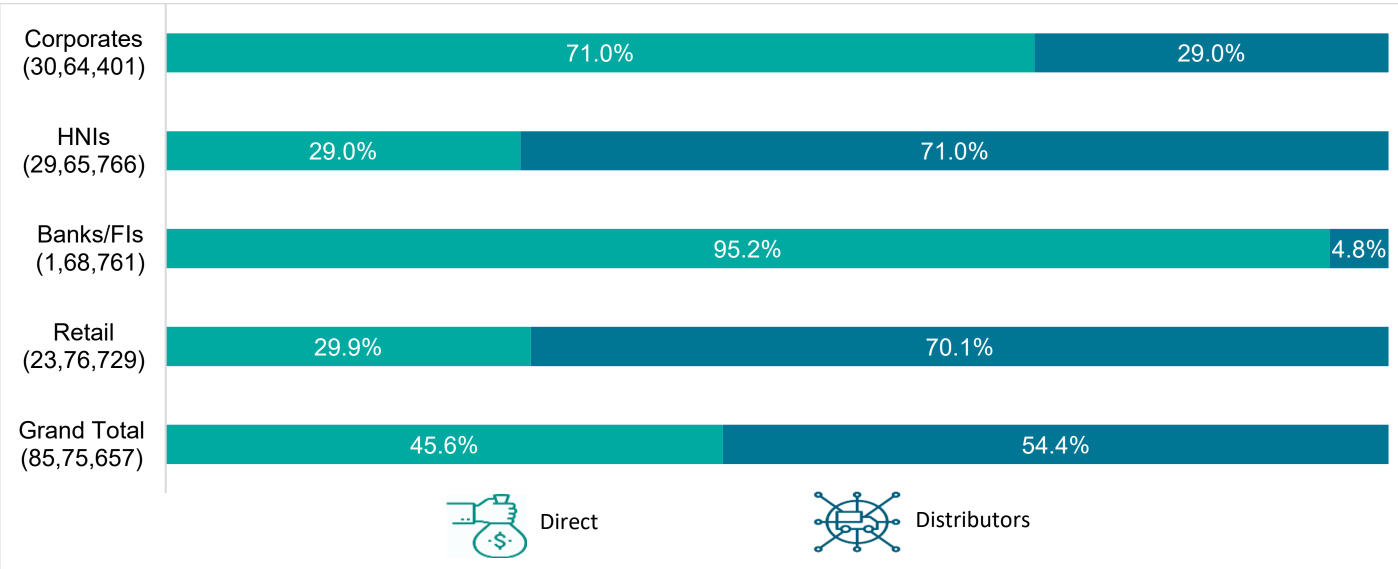
Source: AMFI, Crisil Intelligence

54% of MF assets highlight the investments via regular channels

As of July 2026, retail and HNI investors continued to route most mutual fund investments via distributors rather than direct plans. Direct plans accounted for just 29.9% of retail assets and 29% of HNI assets, pointing to an ongoing reliance on intermediaries for investment guidance and servicing.

In contrast, institutional investors continued to use direct plans predominantly. Corporates invested 71% of their assets directly, while banks and financial institutions allocated 95.2% through direct plans, reflecting greater in-house investment expertise and decision-making capacity.

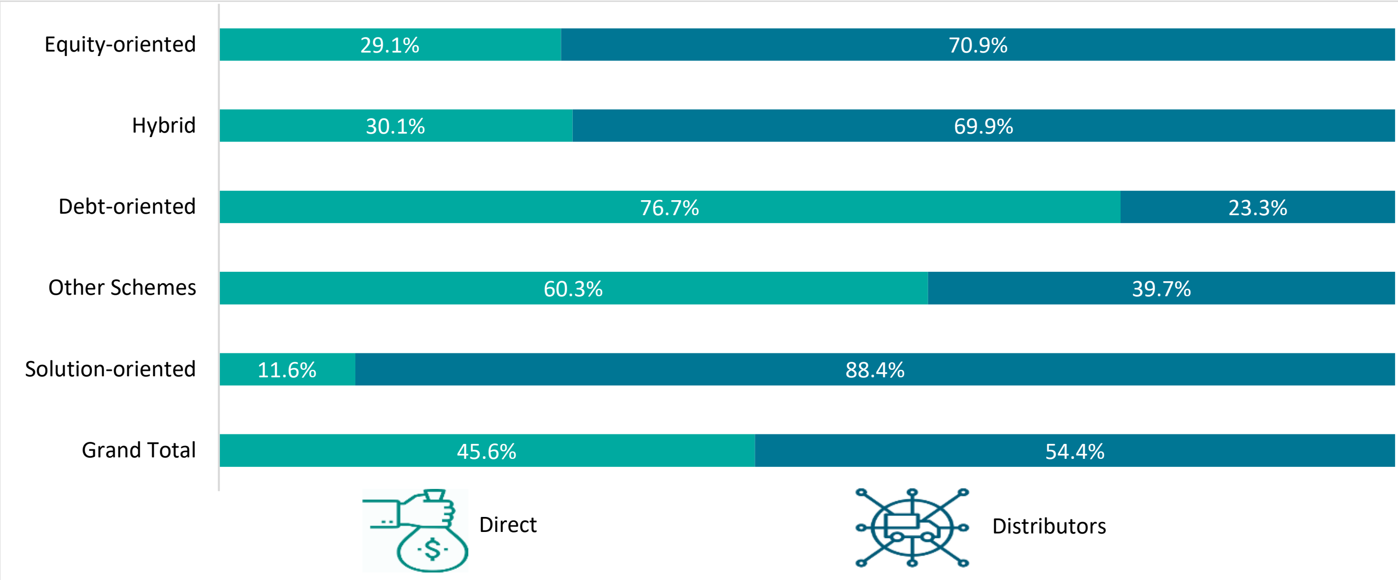
Direct investment vs investment through distributors across investor types as of July 2026



Source: AMFI, Crisil Intelligence

Distributor-led participation was especially strong in equity-oriented, hybrid, and solution-oriented schemes accounting for 70.9%, 69.9%, and 88.4% of assets respectively. In comparison, debt-oriented and other schemes saw greater direct involvement, with 76.7% and 60.3% of assets allocated through direct plans.

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



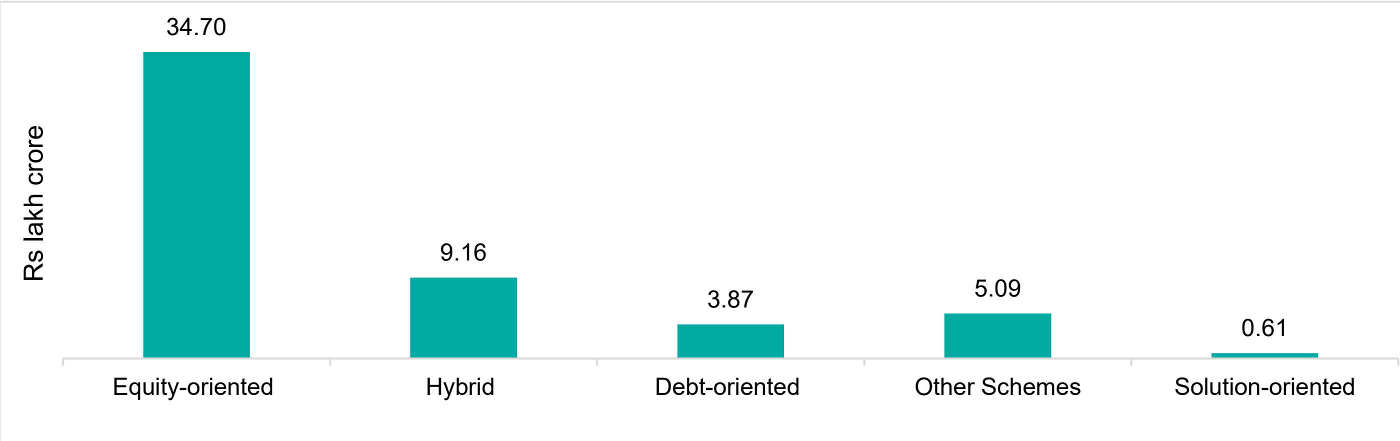
Source: AMFI, Crisil Intelligence

Individual investor trends

Assets composition across schemes

As of July 2026, individual investors held Rs 53.42 lakh crore in mutual fund assets. Within this, equity-oriented schemes were the largest allocation at 65% (Rs 34.70 lakh crore), followed by hybrid schemes at 17.1% (Rs 9.16 lakh crore). Debt-oriented schemes accounted for 7.2% (Rs 3.87 lakh crore), while other schemes made up 9.5% (Rs 5.09 lakh crore) and solution-oriented schemes were the smallest at 1.1% (Rs 0.61 lakh crore).

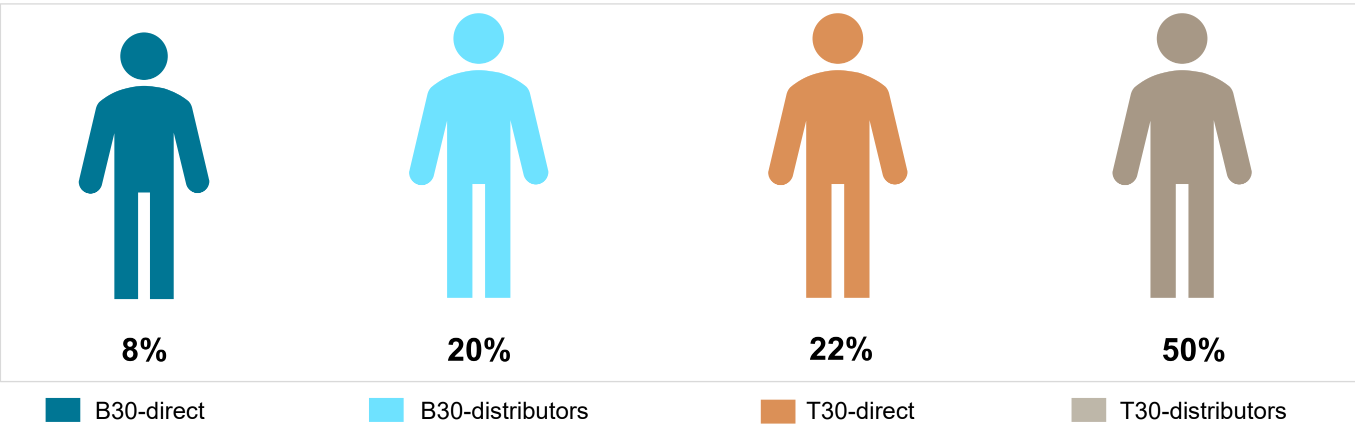
Asset mix of individual investors as of July 2026



Source: AMFI, Crisil Intelligence

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

In July 2026, individual investors continued to invest mainly through distributors, which accounted for about 70% of their mutual fund assets. Within this distributor-led share, roughly 20% of AUM came from B30 locations and around 50% from T30 cities. The remaining 30% of individuals' assets were invested via direct plans, with approximately 8% attributed to B30 and about 22% to T30.



Source: AMFI, Crisil Intelligence

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

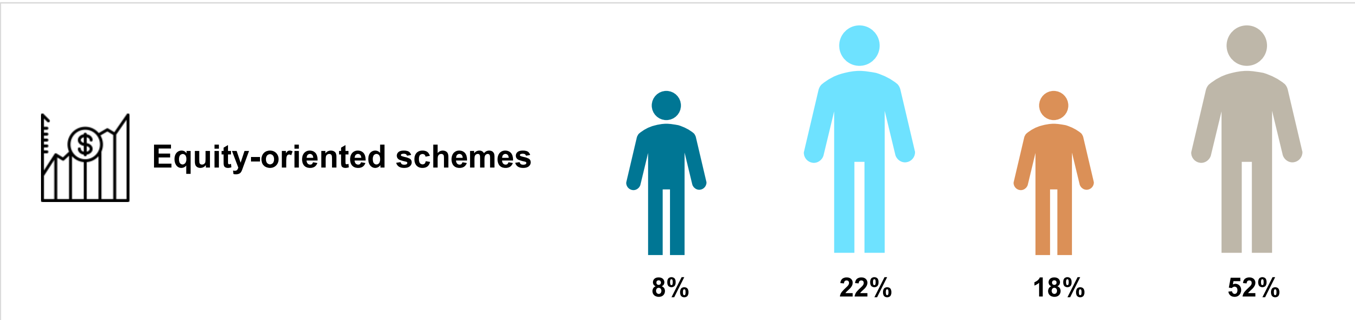
The asset mix of individual investors differs across scheme categories.

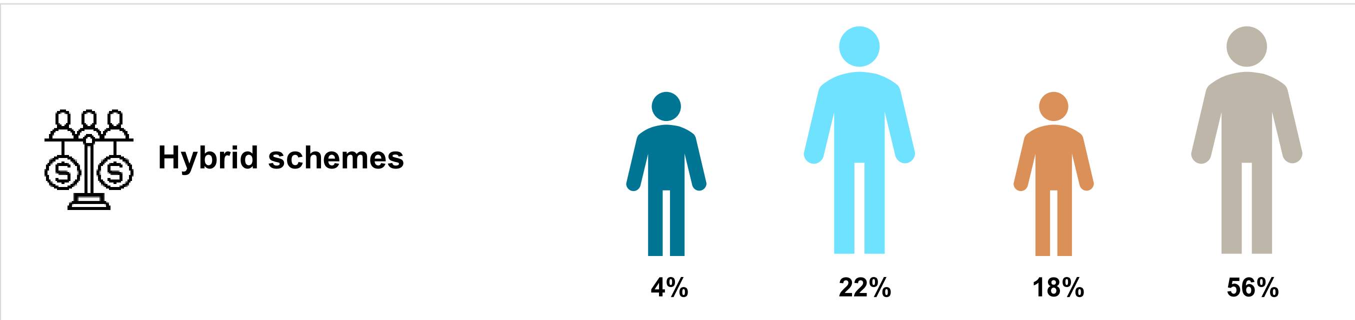
In equity-oriented schemes, distributors accounted for 74% of assets, with 22% originating from B30 cities and 52% from T30 cities; the remaining 26% was invested through direct plans, comprising 8% from B30 and 18% from T30.

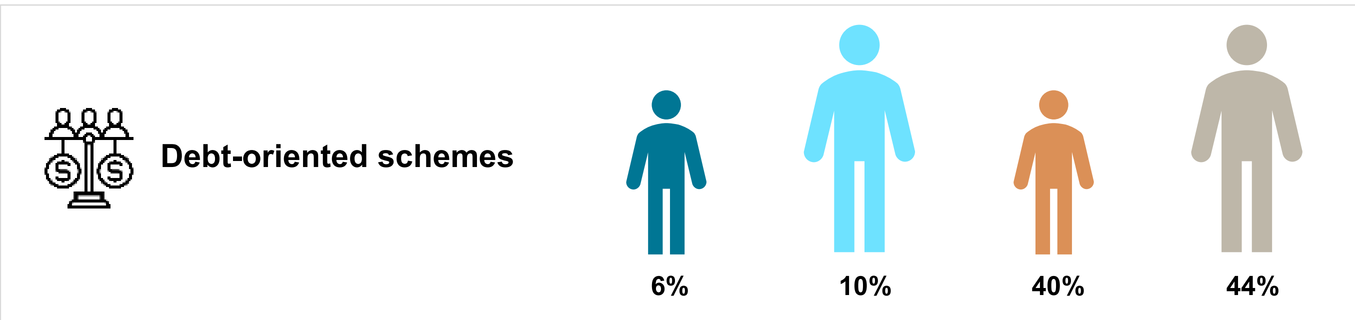
In hybrid schemes, distributor-led investments were even more dominant at 78% (22% from B30 and 56% from T30). The remaining 22% came via direct investments, split between 4% from B30 and 18% from T30.

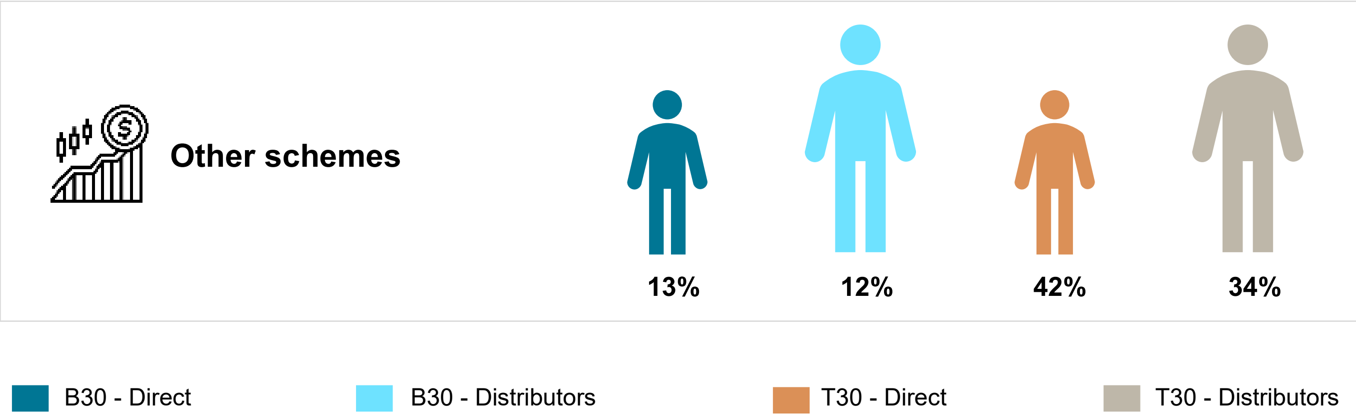
For debt-oriented schemes, distributors held 54% of assets (10% from B30 and 44% from T30), while direct investments accounted for 46% (6% from B30 and 40% from T30).

In other schemes, distributors represented 45% of assets (12% from B30 and 34% from T30), with direct plans contributing the remaining 55% (13% from B30 and 42% from T30).





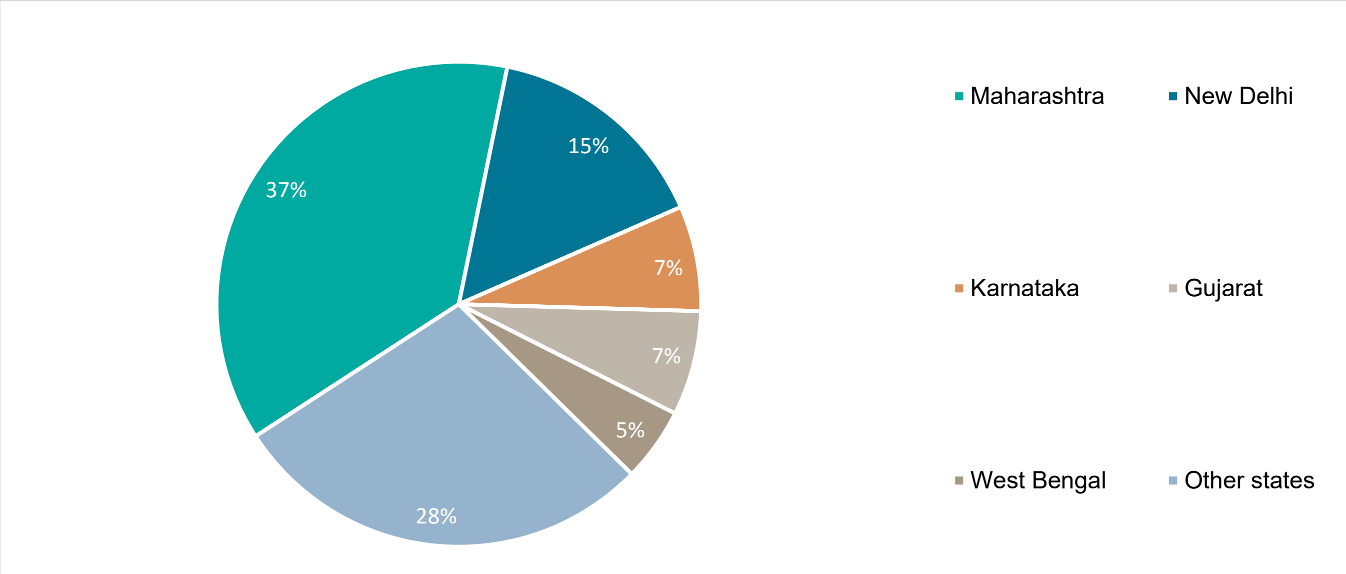




Source: AMFI, Crisil Intelligence

Geographical spread

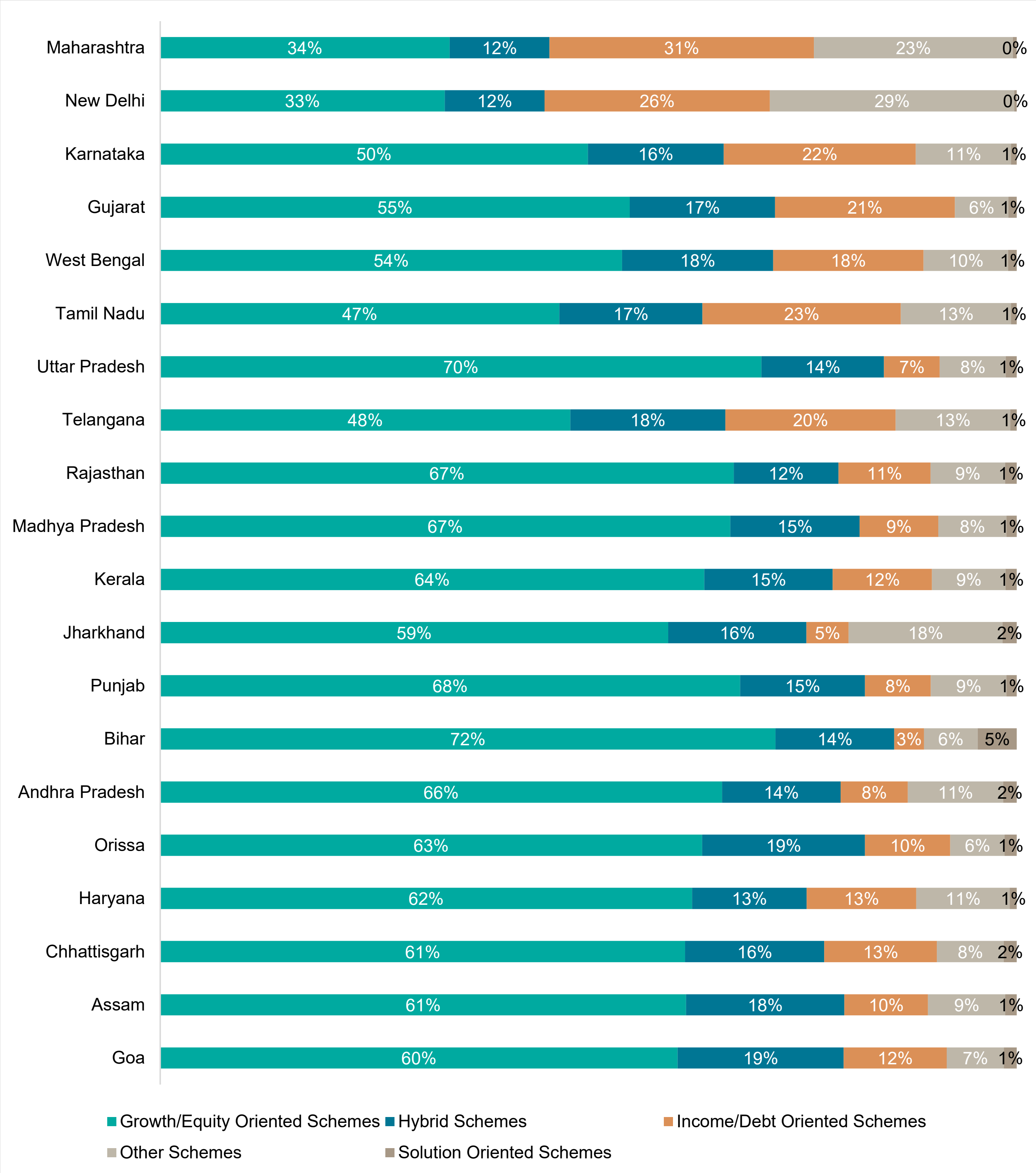
Share of top 5 states in mutual fund AUM as on July 31, 2026



Note: As per revised city and state master list with effect from March 2026.

Source: AMFI, Crisil Intelligence

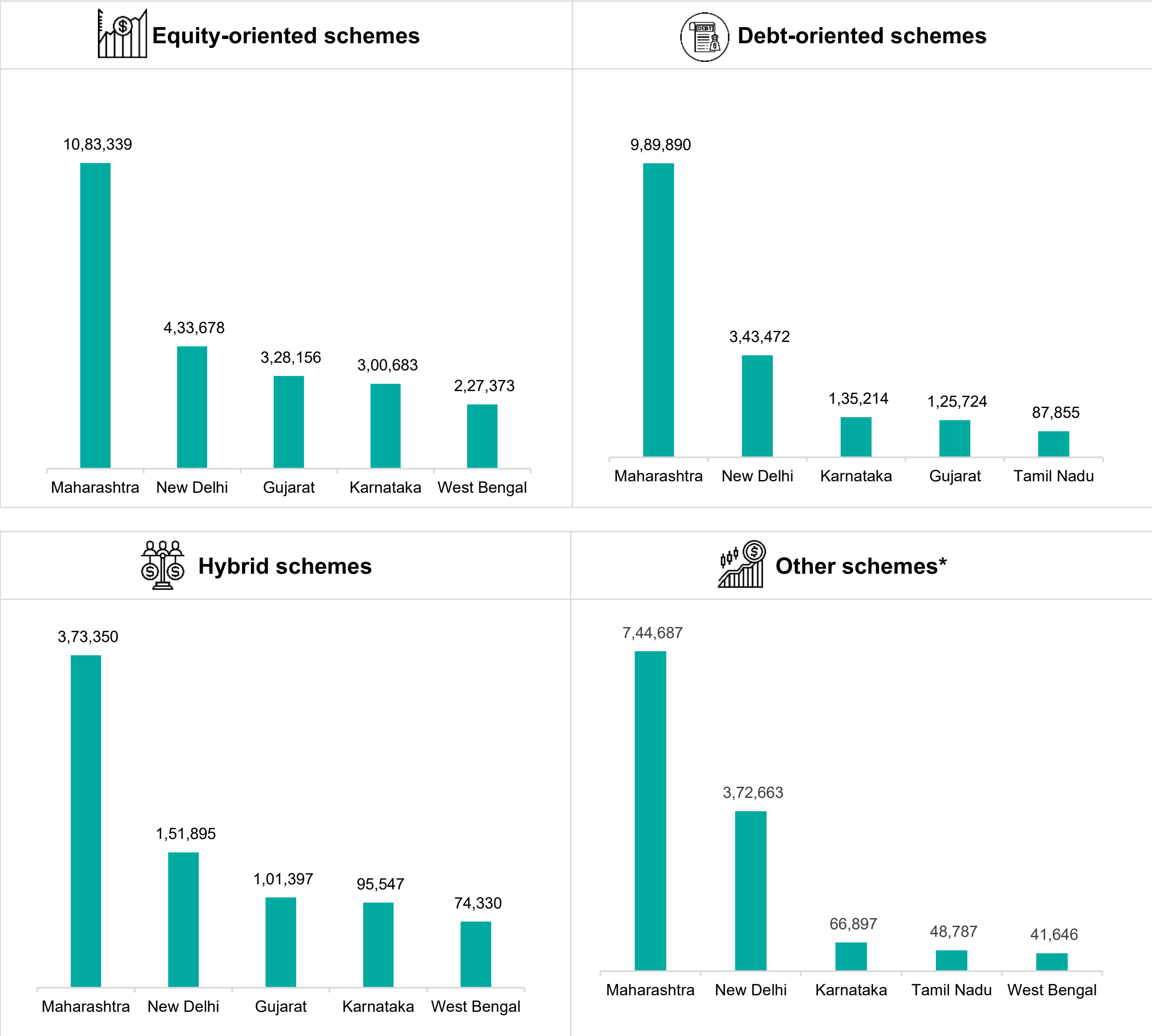
Asset mix of top 20 states



Note: 1) Other schemes include index funds, gold ETFs, other ETFs, and fund of funds investing overseas.
2) As per revised city and state master list with effect from March 2026.

Source: AMFI, Crisil Intelligence

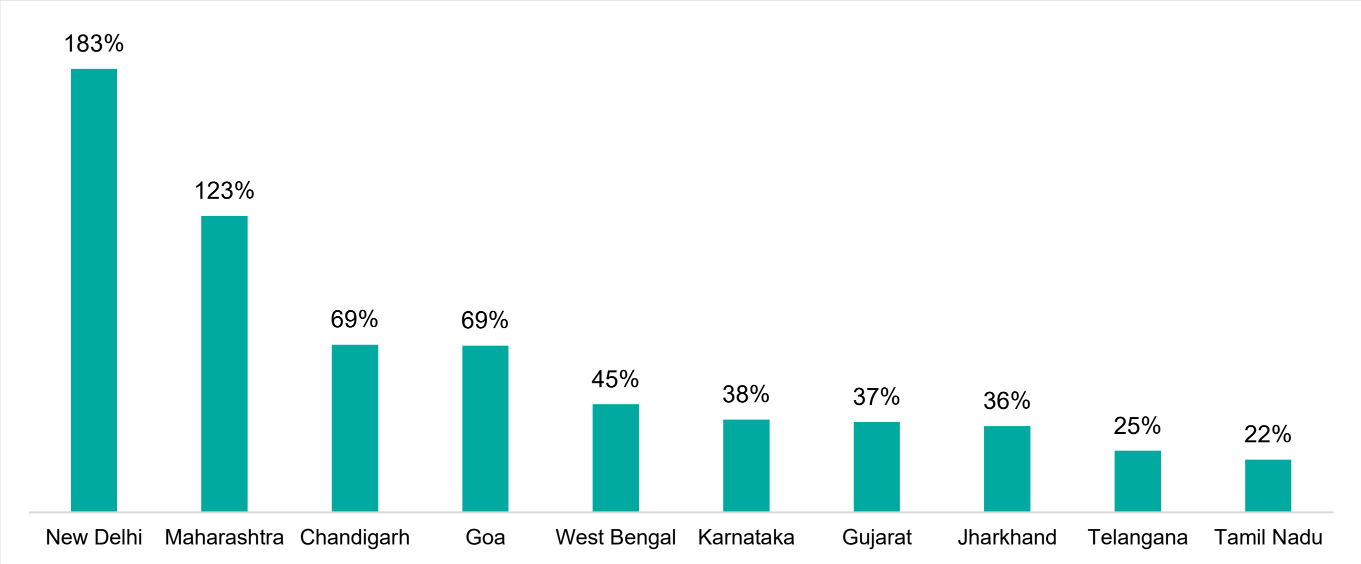
Assets held by top five states in each scheme category (Rs crore)



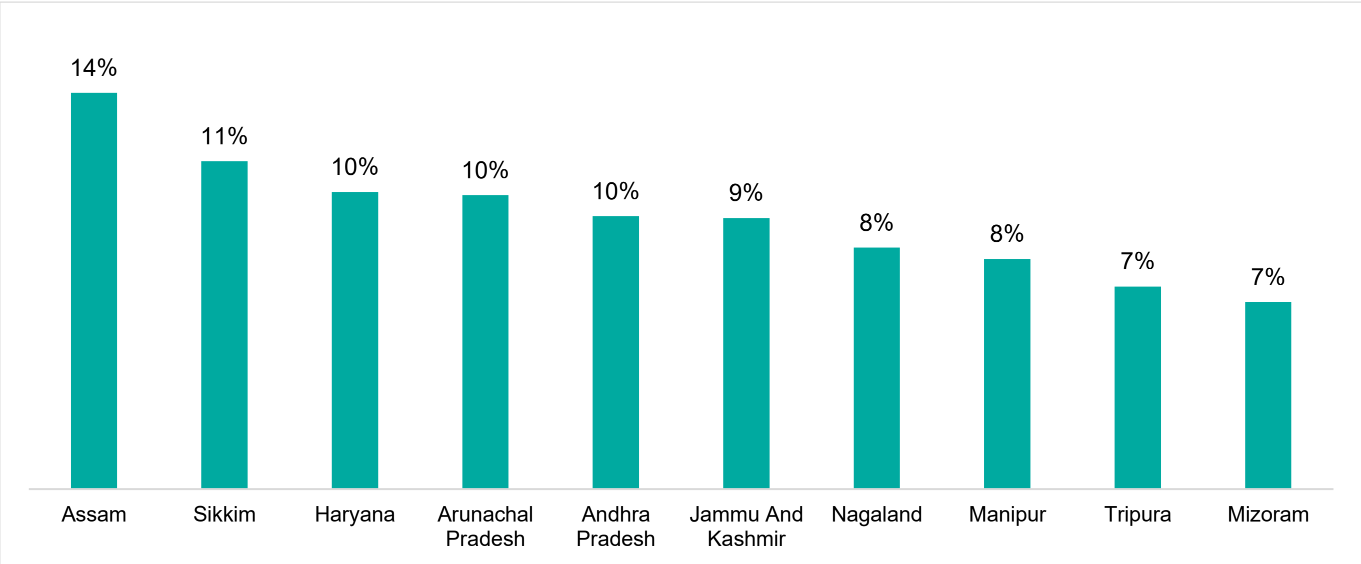
Note :1) Other schemes include index funds, gold ETFs, other ETFs, and fund of funds investing overseas.
2) As per revised city and state master list with effect from March 2026.

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 July 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'

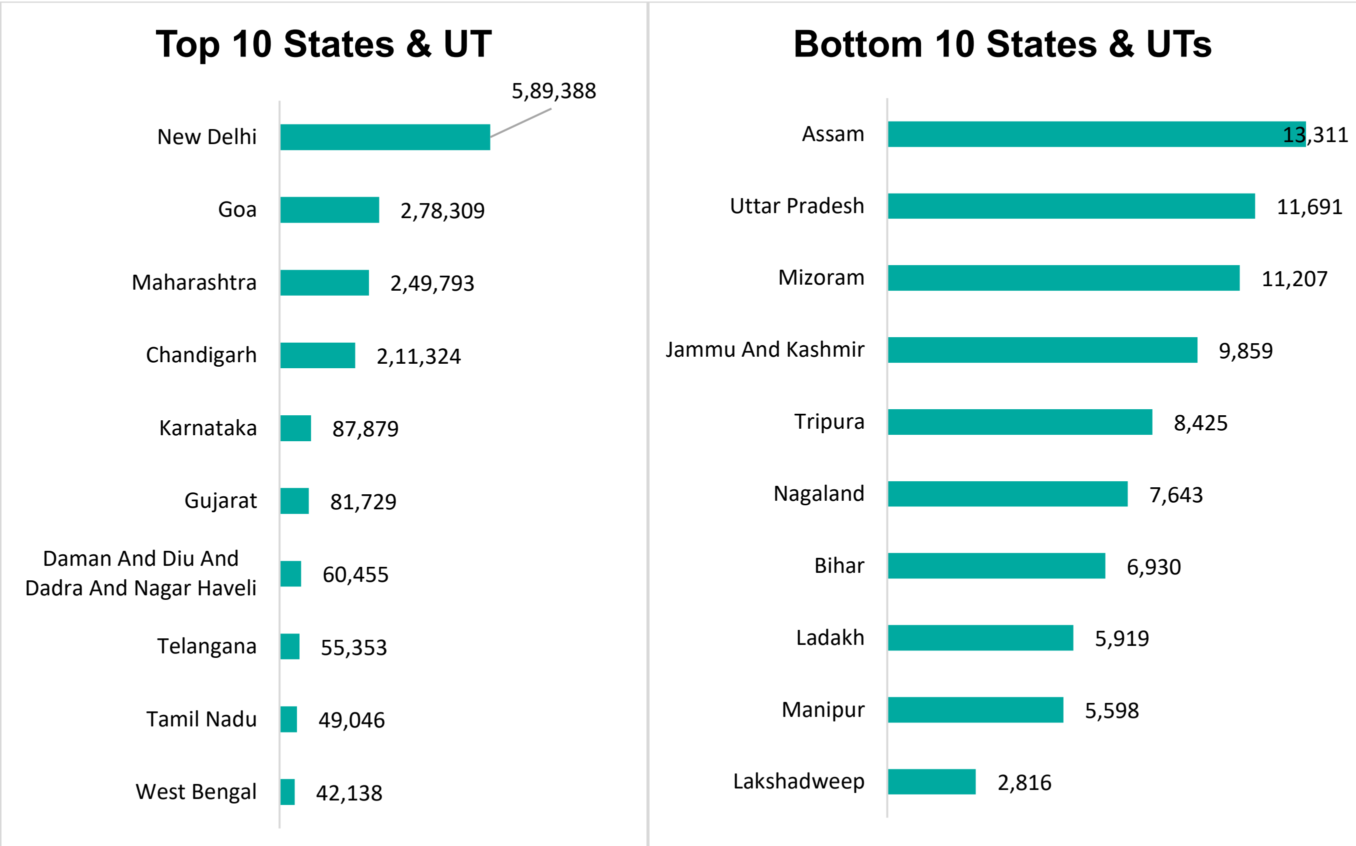
3) GSDP figures for the remaining states are for fiscal 2025 and taken from the Ministry of Statistics and Programme Implementation (MoSPI) website

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

5) *As per revised city and state master list with effect from March 2026.*

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 July 31, 2026

2) Population estimates for all the states is as on March 31, 2025, based on projected population figures, taken from UIDAI Annual Report 2024-25

3) **Population estimates for Chandigarh and Pondicherry are as of December 2021, taken from UIDAI Annual Report 2024-25

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

5) *As per revised city and state master list with effect from March 2026.*

Source: AMFI, UIDAI Annual Report 2024-25, Crisil Intelligence

MUTUAL FUNDS
Sahi Hai