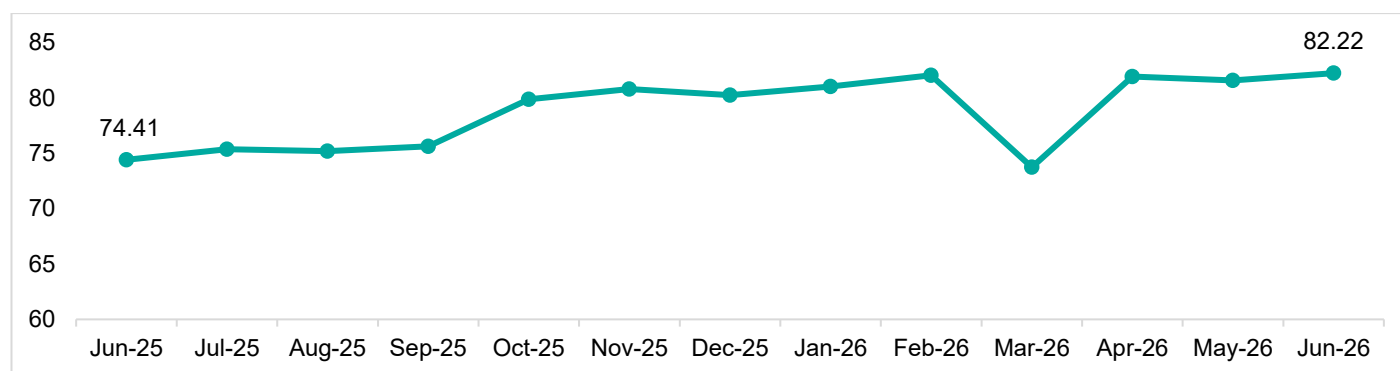


# Industry trends

## Indian mutual fund industry maintains a consistent trajectory

India's mutual fund industry largely held steady in June 2026, with assets under management (AUM) at Rs 82.22 lakh crore, up modestly by 0.8% from the previous month. On a year-on-year basis, AUM increased by 10.5%, rising from Rs 74.41 lakh crore in June 2025.

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

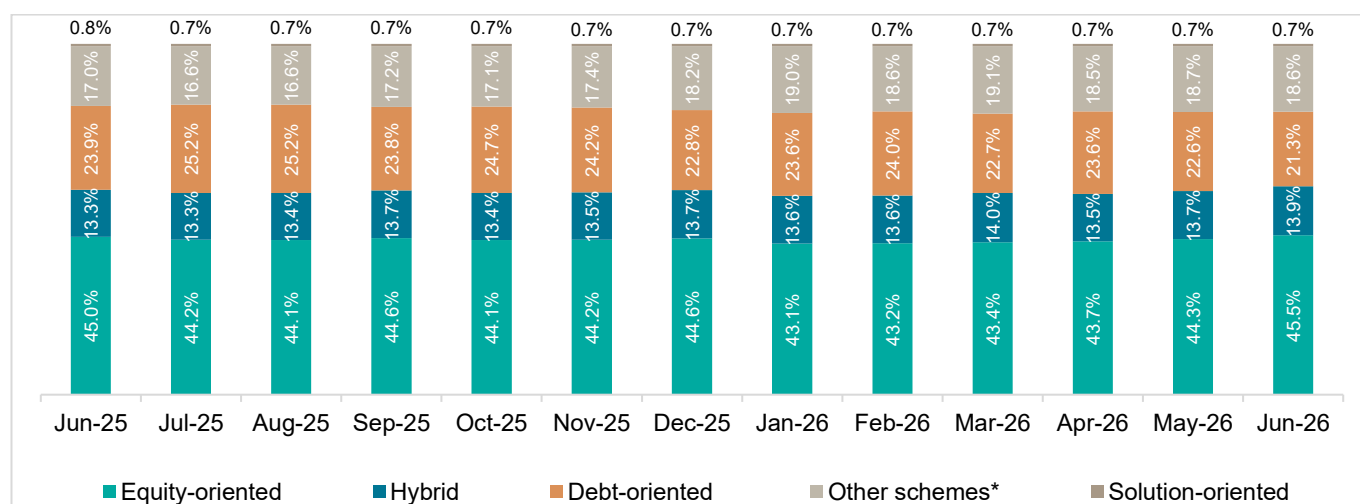


Source: Association of Mutual Funds in India (AMFI), Crisil Intelligence

## Equity-oriented schemes dominate the MF AUM

Equity-oriented schemes remained the largest component of India's mutual fund asset mix in June 2026, accounting for 45.5% of total AUM. Debt-oriented schemes made up 21.3%, while other schemes and hybrid schemes contributed 18.6% and 13.9%, respectively. Solution-oriented schemes continued to represent a small 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 June 2026, individual investors continued to hold the majority of mutual fund assets, with their participation rising to 63.6%. Institutional investors accounted for the remaining 36.4%, with their share decreasing marginally.

### 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 June 2026, individual investors (including retail and HNIs) dominated equity-oriented schemes, holding 90.6% of assets, and also accounted for 78.9% of hybrid schemes. In contrast, institutional investors (financial institutions and corporations) held the majority of assets in debt-oriented schemes (77.7%) and other schemes (68%). Solution-oriented schemes were highly niche, with nearly all assets (99.8%) held by individual investors.

## Investor categories across scheme types as June 2026



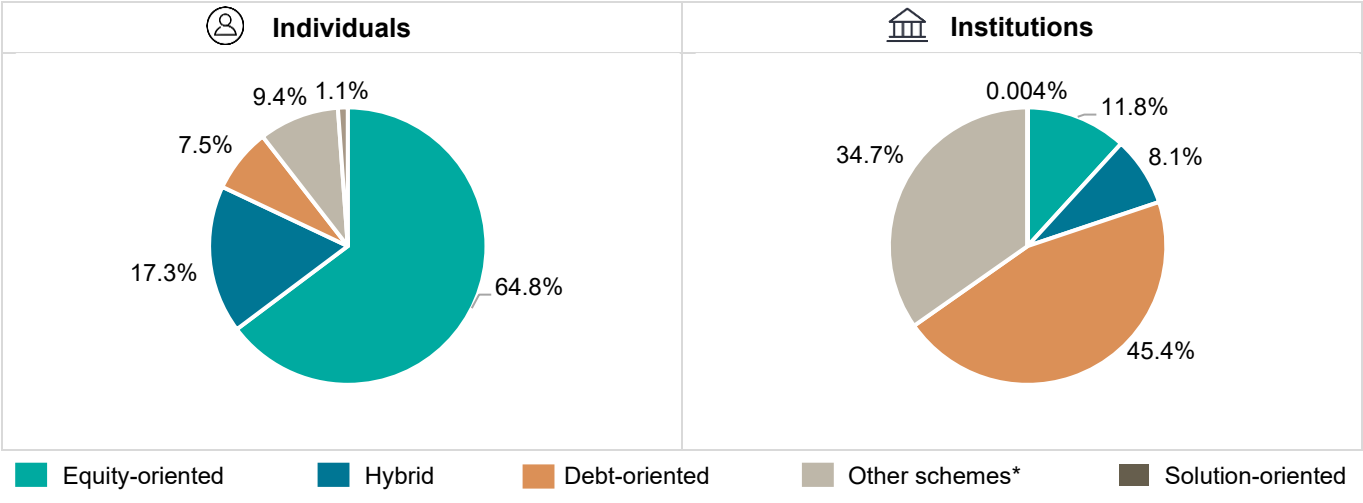
Note: Other schemes include index funds, gold ETFs, other ETFs, and fund of funds investing overseas

Source: AMFI, Crisil Intelligence

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

In June 2026, individual and institutional investors pursued noticeably different allocation strategies. Individual investors stayed heavily tilted toward equity-oriented schemes, which represented 64.8% of their AUM, while hybrid schemes were the next-largest component at 17.3%. Institutional investors, by contrast, kept a more conservative stance: 45.4% of their assets were in debt-oriented schemes and 34.7% in other schemes. Solution-oriented schemes remained a marginal allocation for both groups.

Asset mix in June 2026: Individuals vs institutions



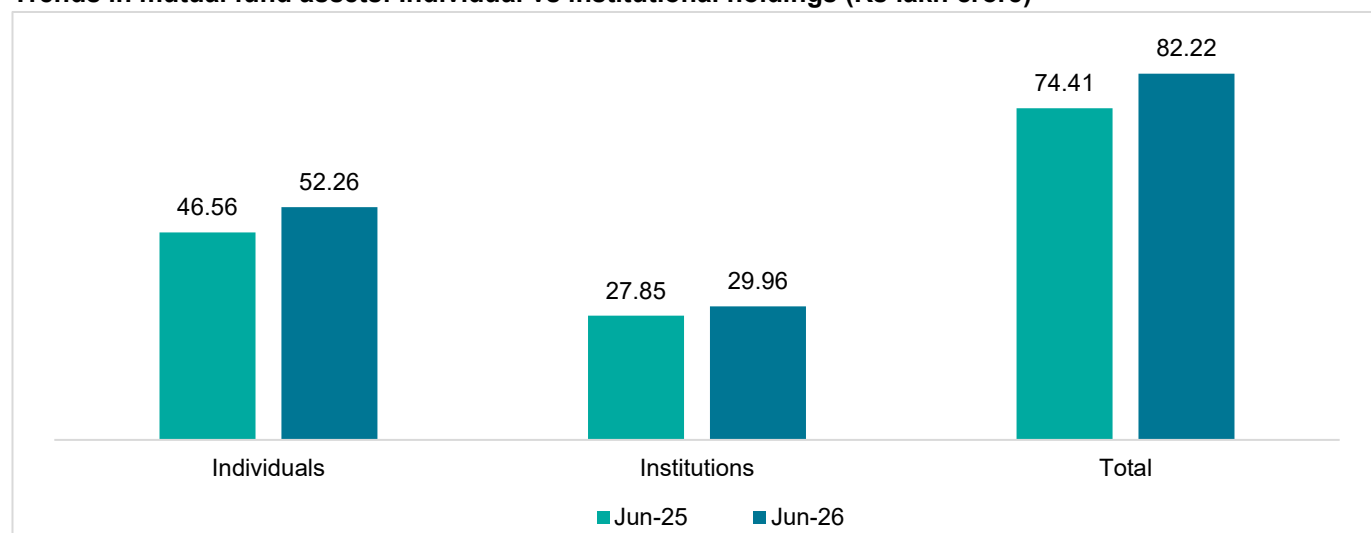
Note: Other schemes include index funds, gold ETFs, other ETFs, and fund of funds investing overseas

Source: AMFI, Crisil Intelligence

## Trend of MF AUM across individuals and institutions

Both investor segments expanded their mutual fund assets year-on-year in June 2026. Individual investor holdings rose by 12.2%, increasing from Rs 46.56 lakh crore in June 2025 to Rs 52.26 lakh crore in June 2026. Institutional AUM also advanced 7.6%, growing from Rs 27.85 lakh crore to Rs 29.96 lakh crore over the same period.

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



Source: AMFI, Crisil Intelligence

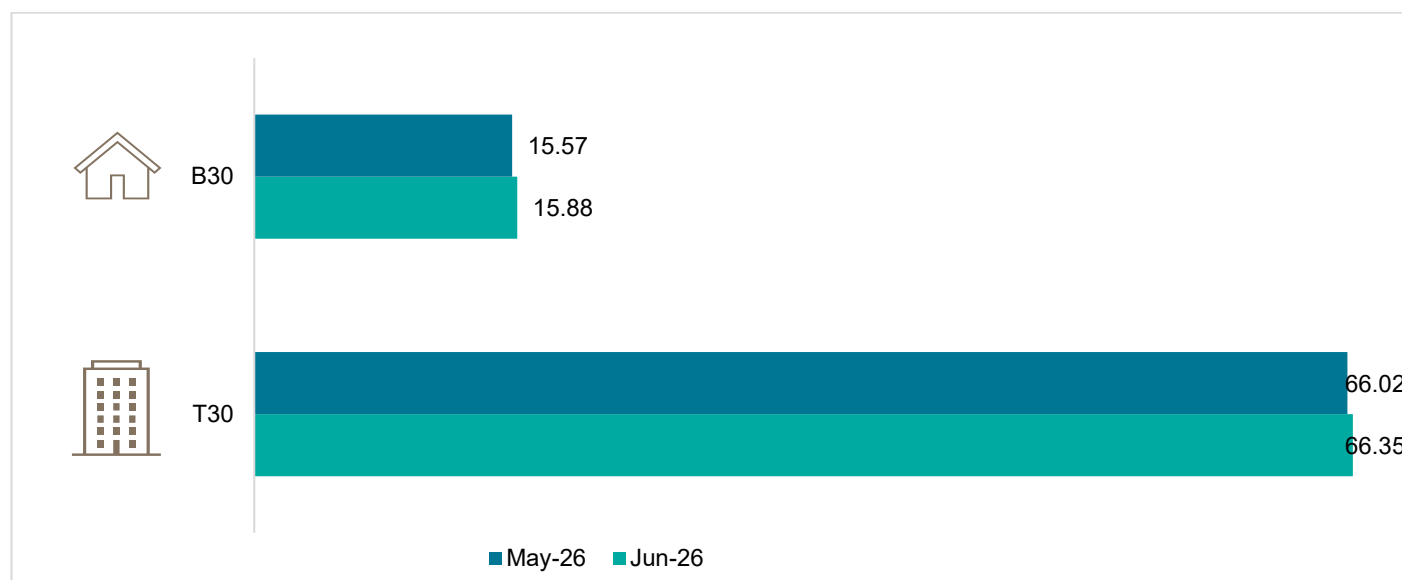
## Regional trends

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

Mutual fund assets remained heavily concentrated in the Top 30 cities in June 2026, with T30 locations accounting for 80.7% of total industry AUM. Nevertheless, T30 AUM inched up by 0.5% month-on-month, and stood at Rs 66.35 lakh crore in June 2026 from Rs 66.02 lakh crore in May 2026.

Beyond Top 30 (B30) locations contributed 19.3% of total AUM and grew faster on a month-on-month basis, rising 2% to Rs 15.88 lakh crore in June 2026 from Rs 15.57 lakh crore in May 2026. This suggests that although T30 cities continued to dominate the overall industry asset base, B30 locations showed stronger incremental momentum over 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

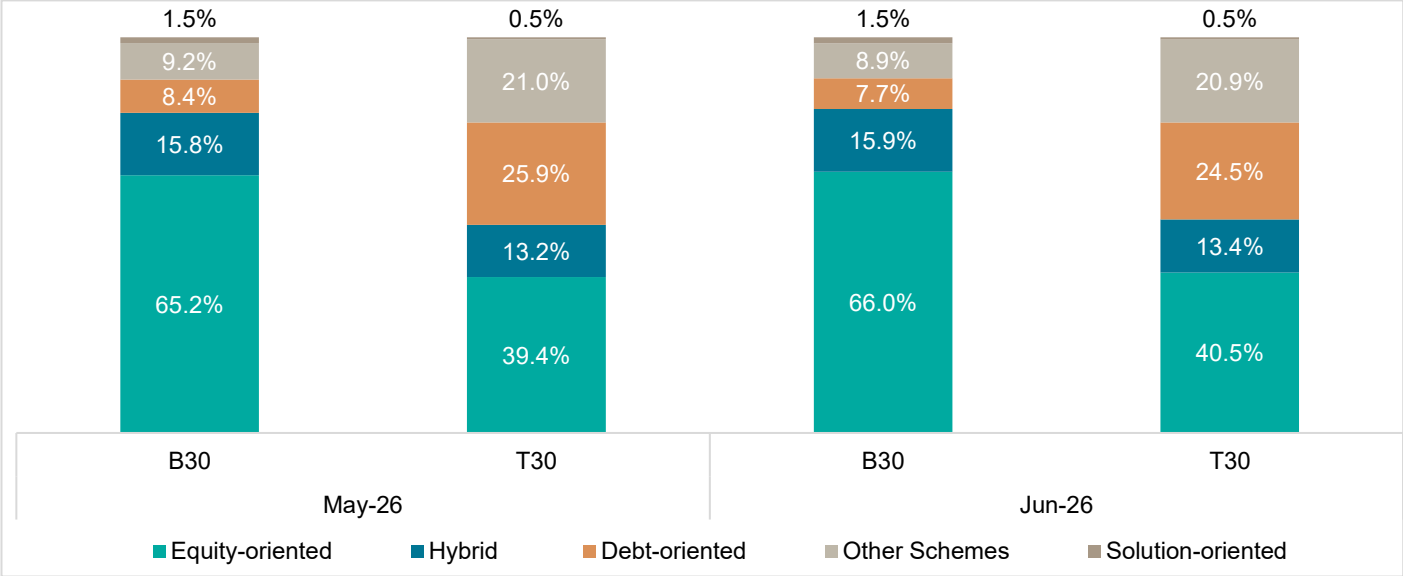
As of June 2026, equity-oriented schemes accounted for a substantially larger portion of AUM in B30 locations (66%) than in T30 cities (40.5%). Equity allocation also moved up modestly in both segments, rising 0.9% month-on-month in B30 locations and 1.1% in T30 cities.

In June 2026, debt-oriented schemes accounted for 7.7% of mutual fund AUM in B30 locations, easing from 8.4% in May 2026. In T30 cities, debt-oriented schemes held a larger share at 24.5% of AUM, down from 25.9% in the previous month.

Hybrid schemes were more visible in B30 locations, where they accounted for 15.9% of AUM, compared with 13.4% in T30 cities. By contrast, other schemes made up 8.9% of AUM in B30 locations but a higher 20.9% in T30 cities.

Overall, the figures point to a clear distinction in allocation behaviour: investors in B30 locations tilt more toward equity-oriented funds, whereas investors in T30 cities spread their allocations more broadly across fund categories.

Mutual fund assets mix: B30 vs T30



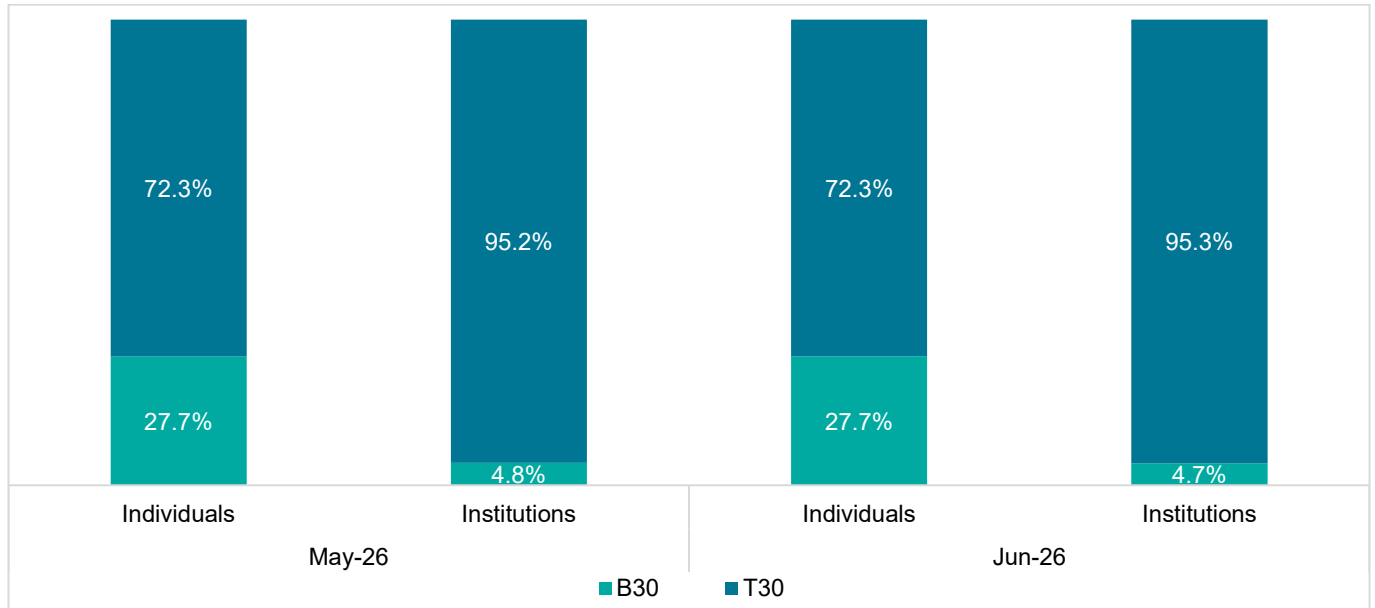
Source: AMFI, Crisil Intelligence

Individual and institutional investors’ assets across B30 and T30 cities

In June 2026, the geographic mix of investor assets differed markedly between individual and institutional investors. In case of Individual AUM, the B30-T30 split stood at 27.7% and 72.3% respectively.

Institutional assets remained highly concentrated in major urban centres. As of June 2026, 95.3% of institutional AUM was held in T30 locations, with only 4.7% in B30. This underscores stronger institutional presence in T30 markets, while B30 participation appears to be supported more by individual investors.

### Individual vs institutional assets in B30 and T30 locations



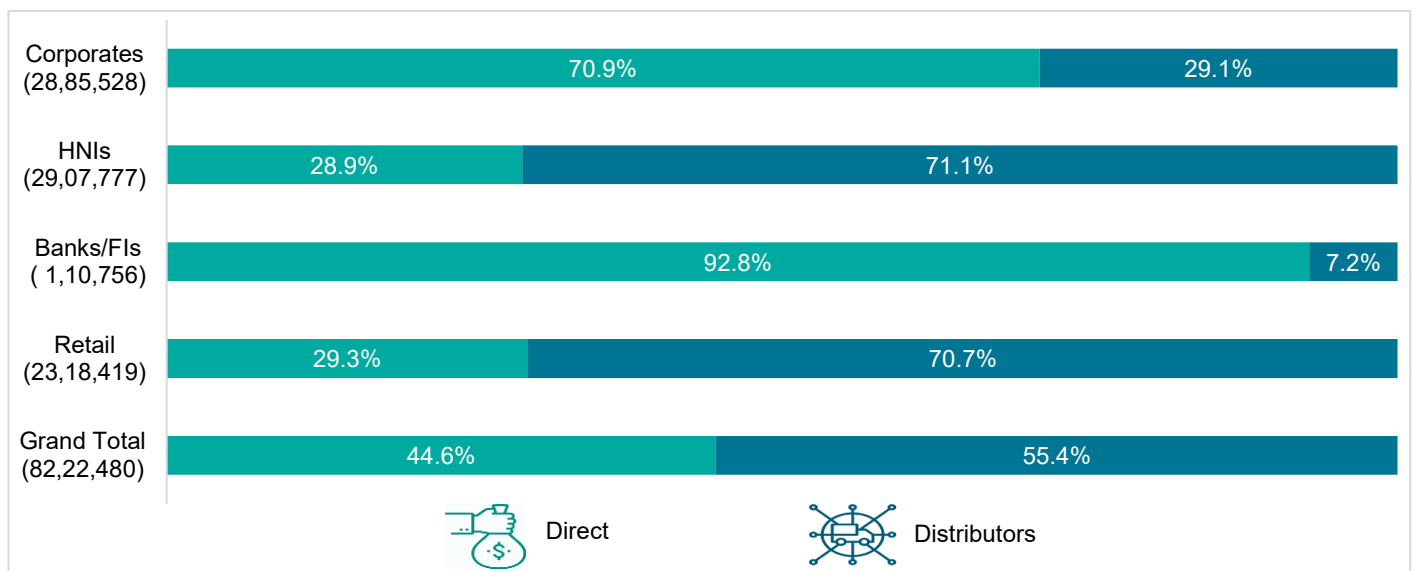
Source: AMFI, Crisil Intelligence

### 55% of MF assets highlight the investments via regular channels

As of June 2026, retail and HNI investors continued to channel most mutual fund investments through distributors. Direct plans accounted for just 29.3% of retail assets and 28.9% of HNI assets, pointing to an ongoing reliance on intermediaries for investment guidance and servicing.

Institutional investors, by contrast, continued to rely mainly on direct plans. Corporates invested 70.9% of their assets directly, while banks and financial institutions placed 94.4% of their assets through direct plans, reflecting stronger in-house investment capabilities.

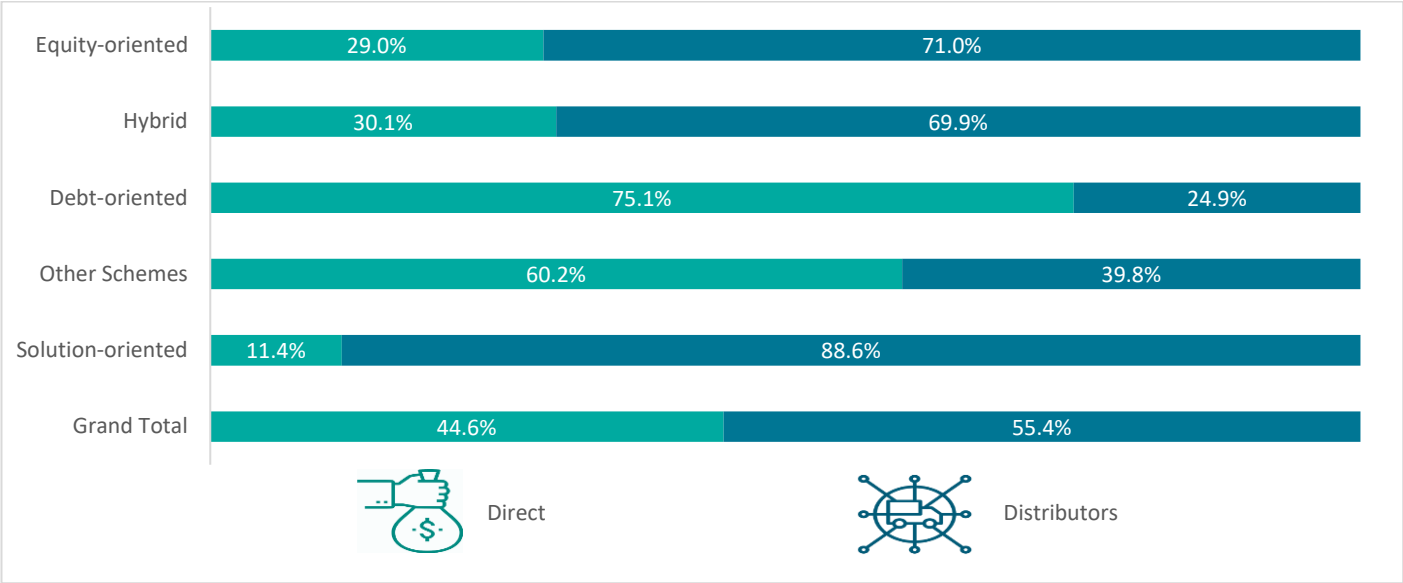
### Direct investment vs investment through distributors across investor types as of June 2026



Source: AMFI, Crisil Intelligence

Distributor-led investments were particularly prevalent across equity-oriented, hybrid, and solution-oriented schemes, accounting for 71.0%, 69.9%, and 88.6% of assets, respectively. By contrast, debt-oriented and other schemes showed stronger direct participation, with 75.1% and 60.2% of assets routed through direct plans.

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



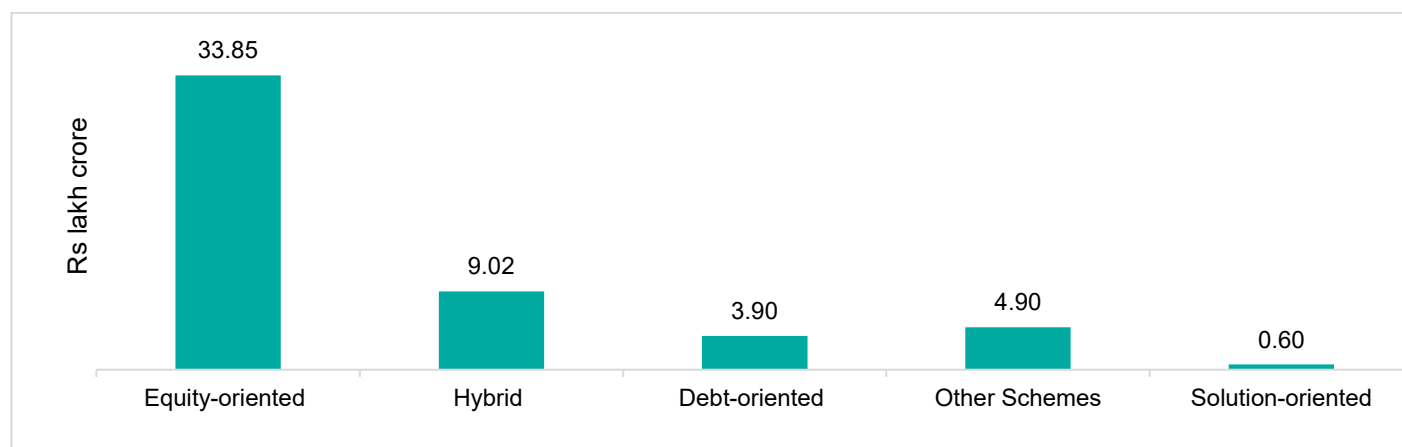
Source: AMFI, Crisil Intelligence

# Individual investor trends

## Assets composition across schemes

As of June 2026, individual investors held Rs 52.26 lakh crore in mutual fund assets. Of this total, 64.8% (Rs 33.85 lakh crore) was invested in equity-oriented schemes, 17.3% (Rs 9.02 lakh crore) in hybrid schemes, and 7.5% (Rs 3.90 lakh crore) in debt-oriented schemes. Investments in other schemes accounted for 9.4% (Rs 4.90 lakh crore), while solution-oriented schemes represented 1.1% (Rs 0.60 lakh crore).

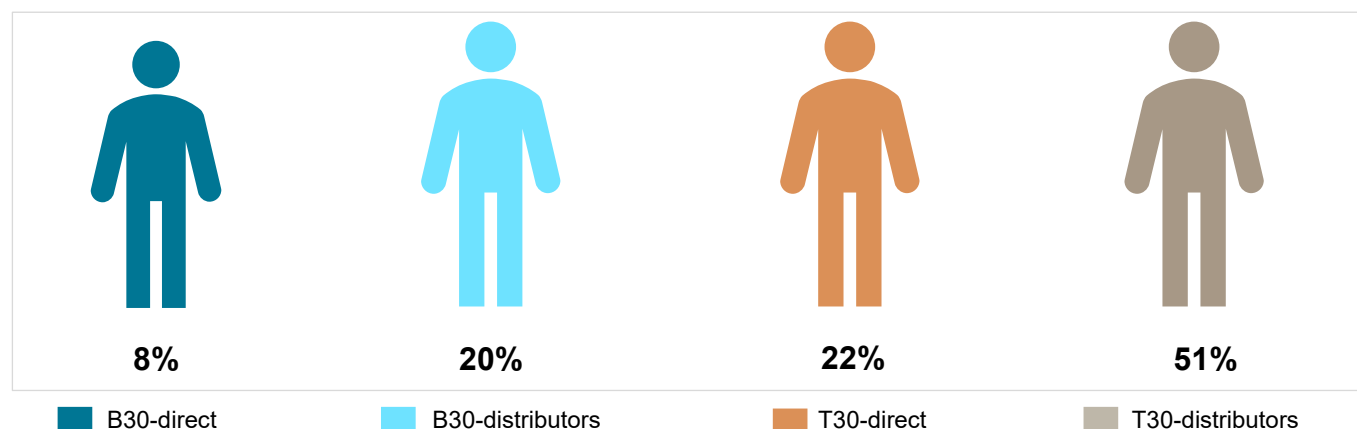
### Asset mix of individual investors as of June 2026



Source: AMFI, Crisil Intelligence

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

In June 2026, individual investors primarily invested through distributors, which accounted for roughly 71% of their mutual fund assets. Within this distributor-led portion, about 20% of AUM came from B30 locations and approximately 51% from T30 cities. The remaining 29% of individual investors' assets were routed via direct plans, with around 8% located in B30 and about 22% in T30 cities.



Source: AMFI, Crisil Intelligence

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

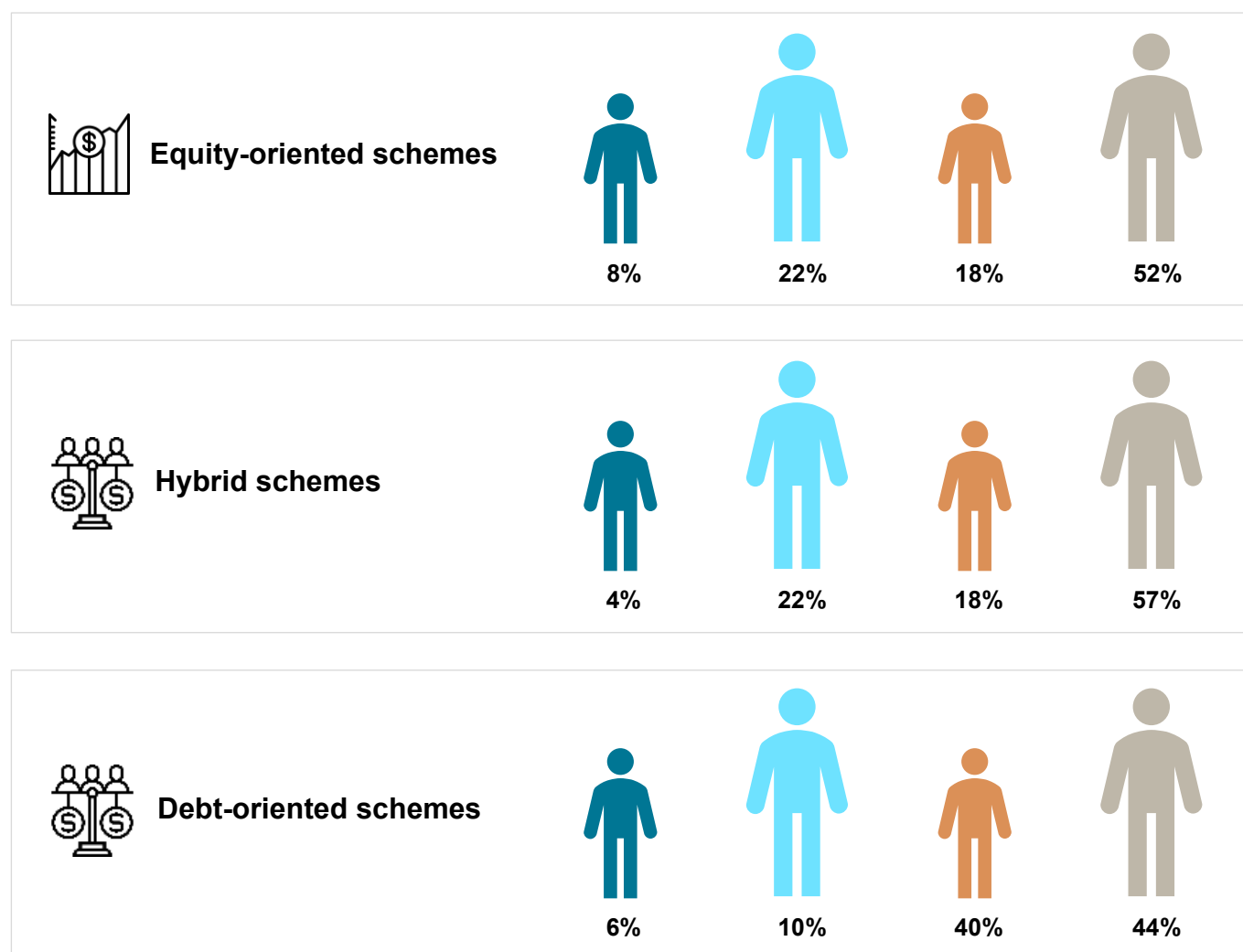
The asset mix of individual investors differs across scheme categories.

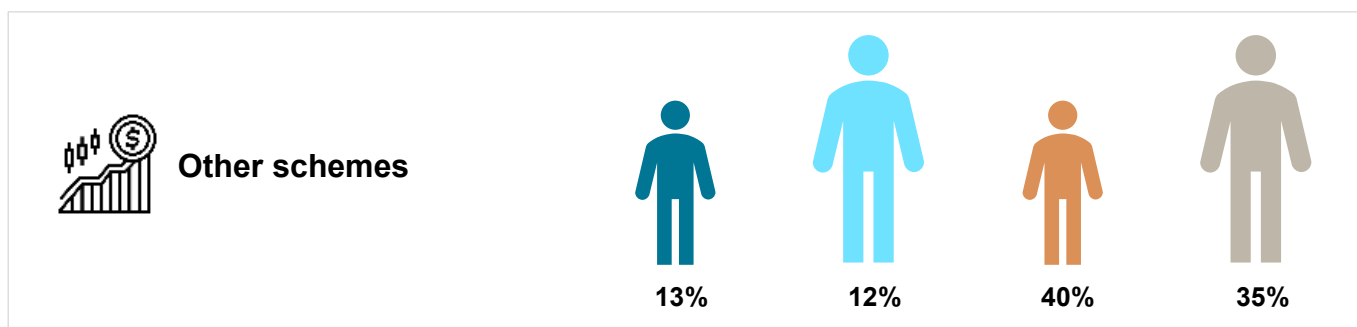
In equity-oriented schemes, distributors accounted for 74% of assets, with 22% originating from B30 cities and 52% from T30 cities; the remaining 26% was invested through direct plans, comprising 8% from B30 and 18% from T30.

In hybrid schemes, distributor-led investments were even more dominant at 79% (22% from B30 and 57% from T30). The remaining 21% 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 47% of assets (12% from B30 and 35% from T30), with direct plans contributing the remaining 53% (13% from B30 and 40% from T30).





 B30 - Direct

 B30 - Distributors

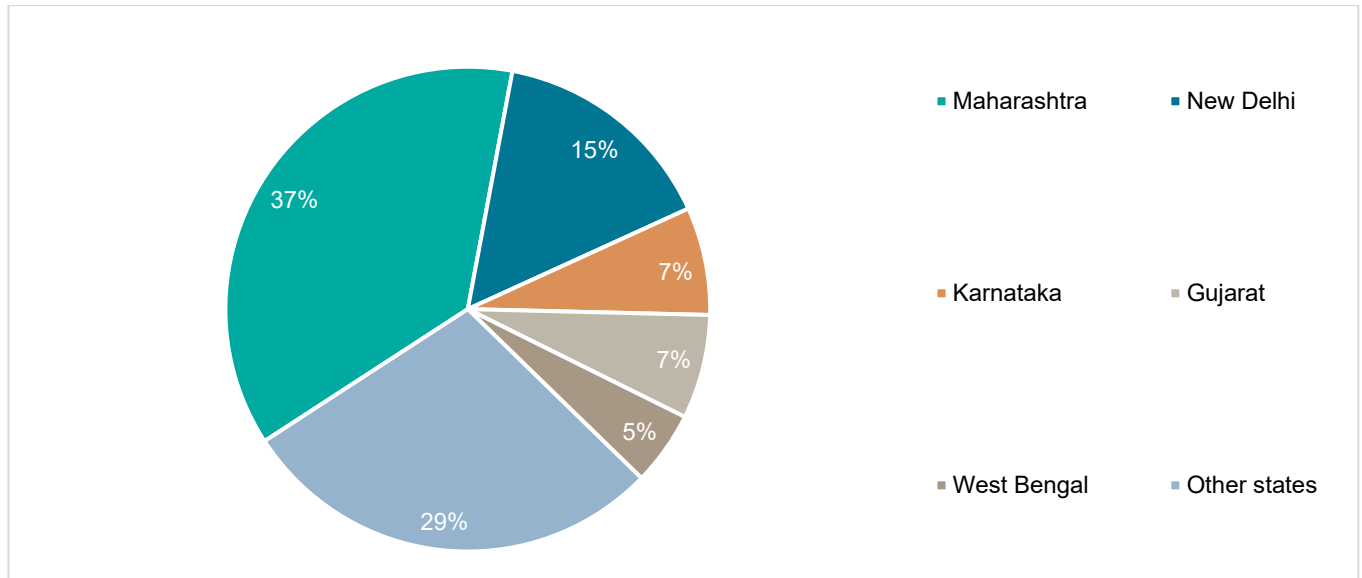
 T30 - Direct

 T30 - Distributors

Source: AMFI, Crisil Intelligence

# Geographical spread

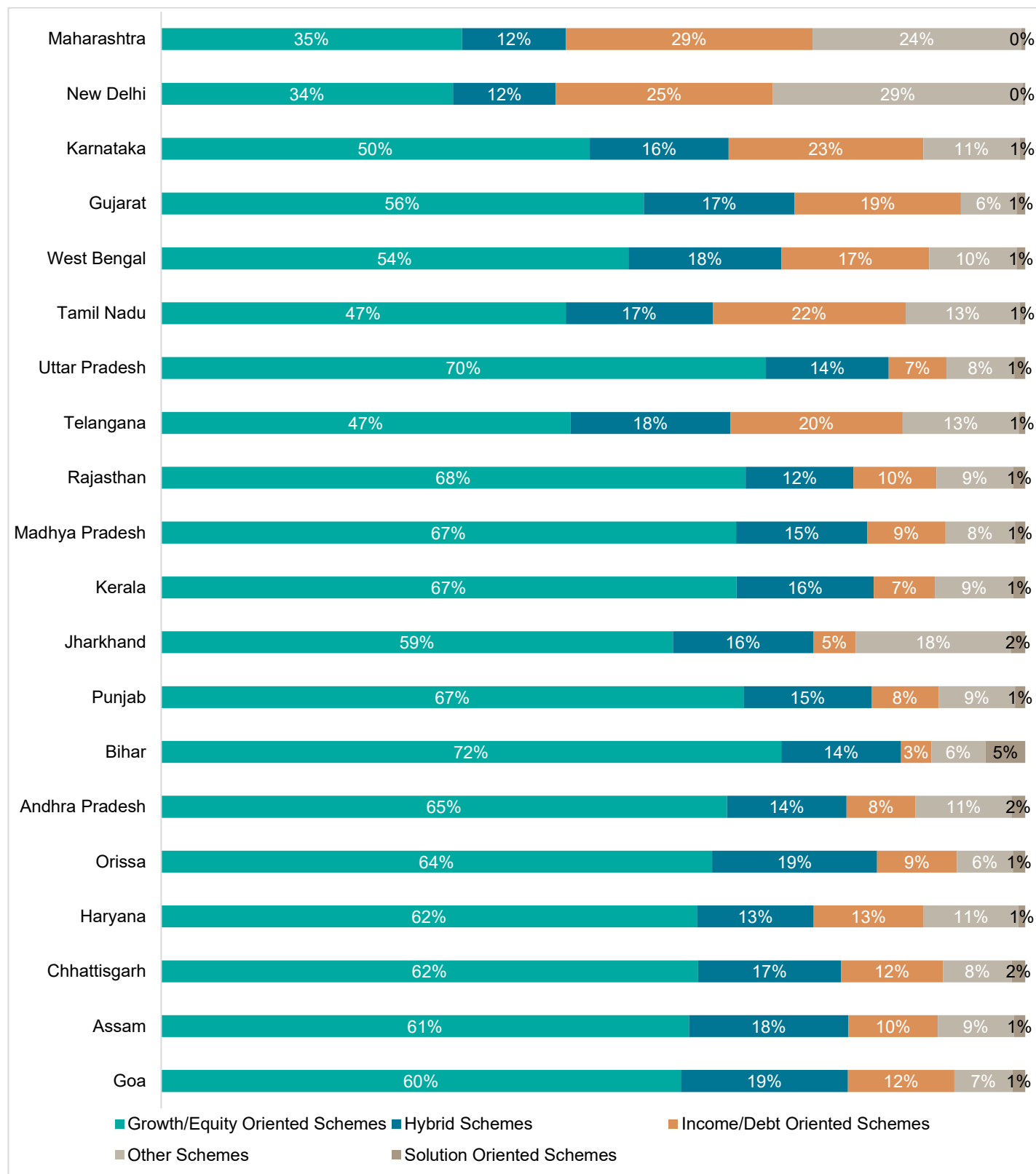
Share of top 5 states in mutual fund AUM as on June 30, 2026



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

Source: AMFI, Crisil Intelligence

## Asset mix of top 20 states

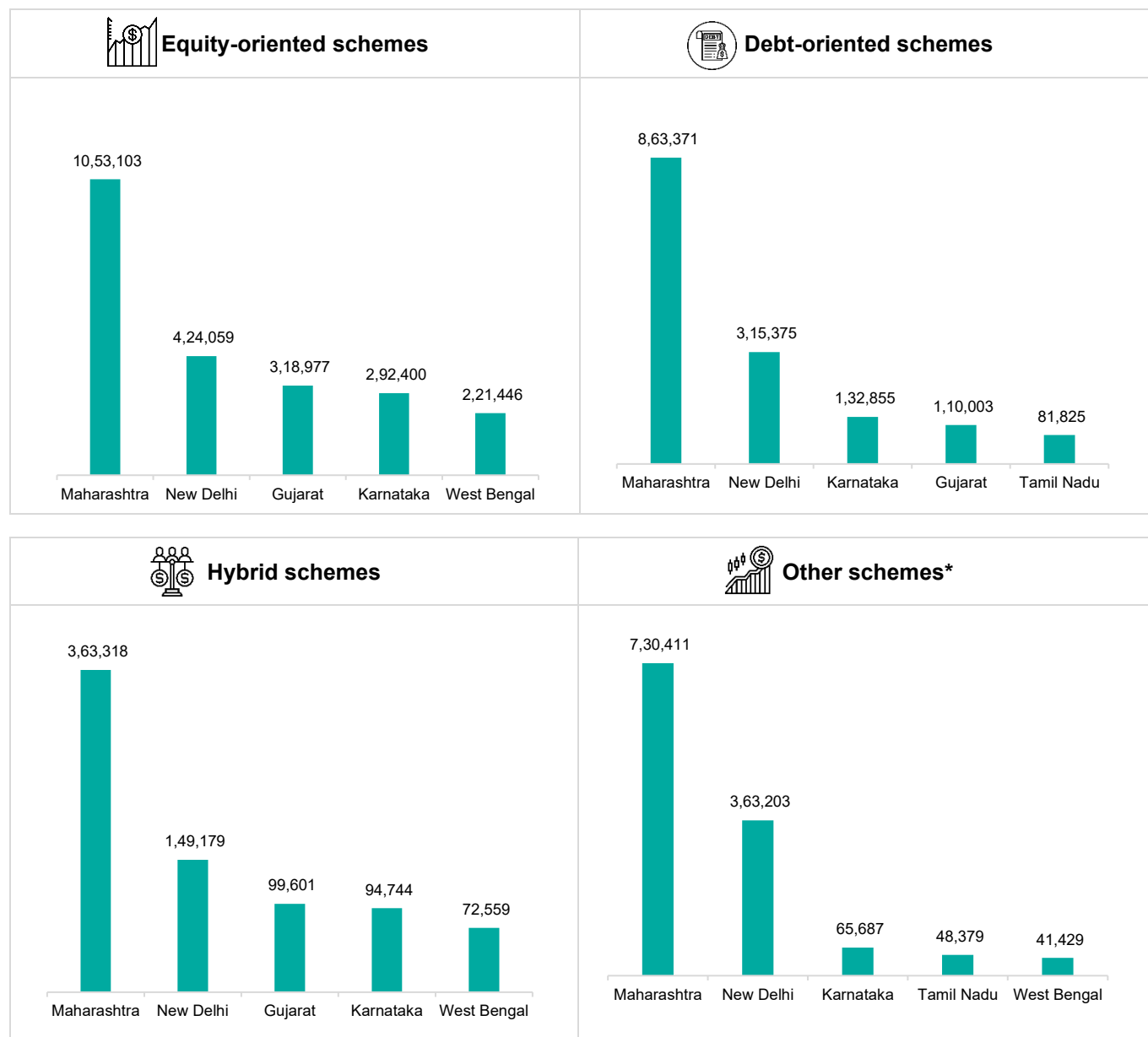


Note: 1) Other schemes include index funds, gold ETFs, other ETFs, and fund of funds investing overseas.

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)

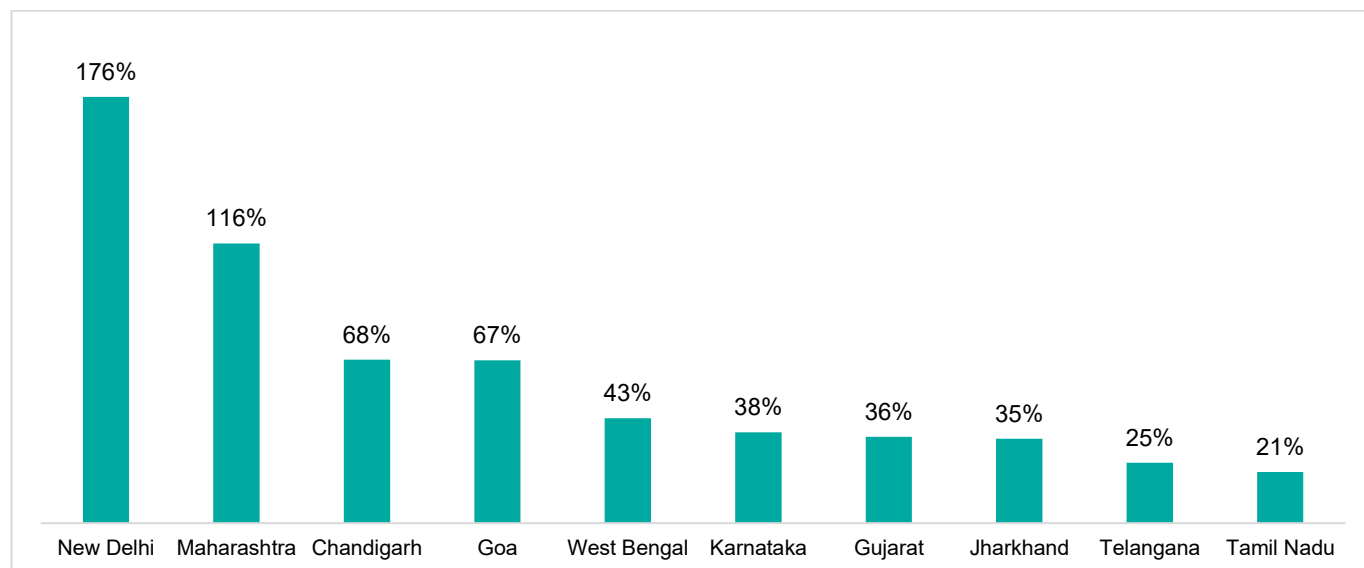


Note :1) Other schemes include index funds, gold ETFs, other ETFs, and fund of funds investing overseas.

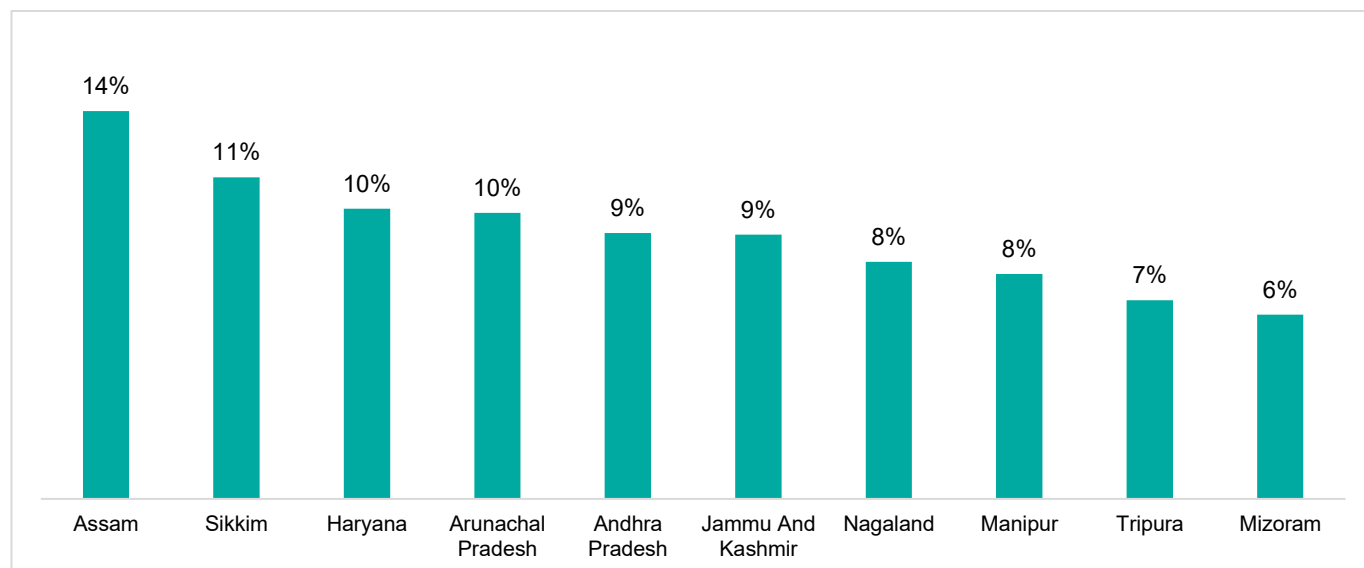
2) As per revised city and state master list with effect from March 2026.

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 June 30, 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'

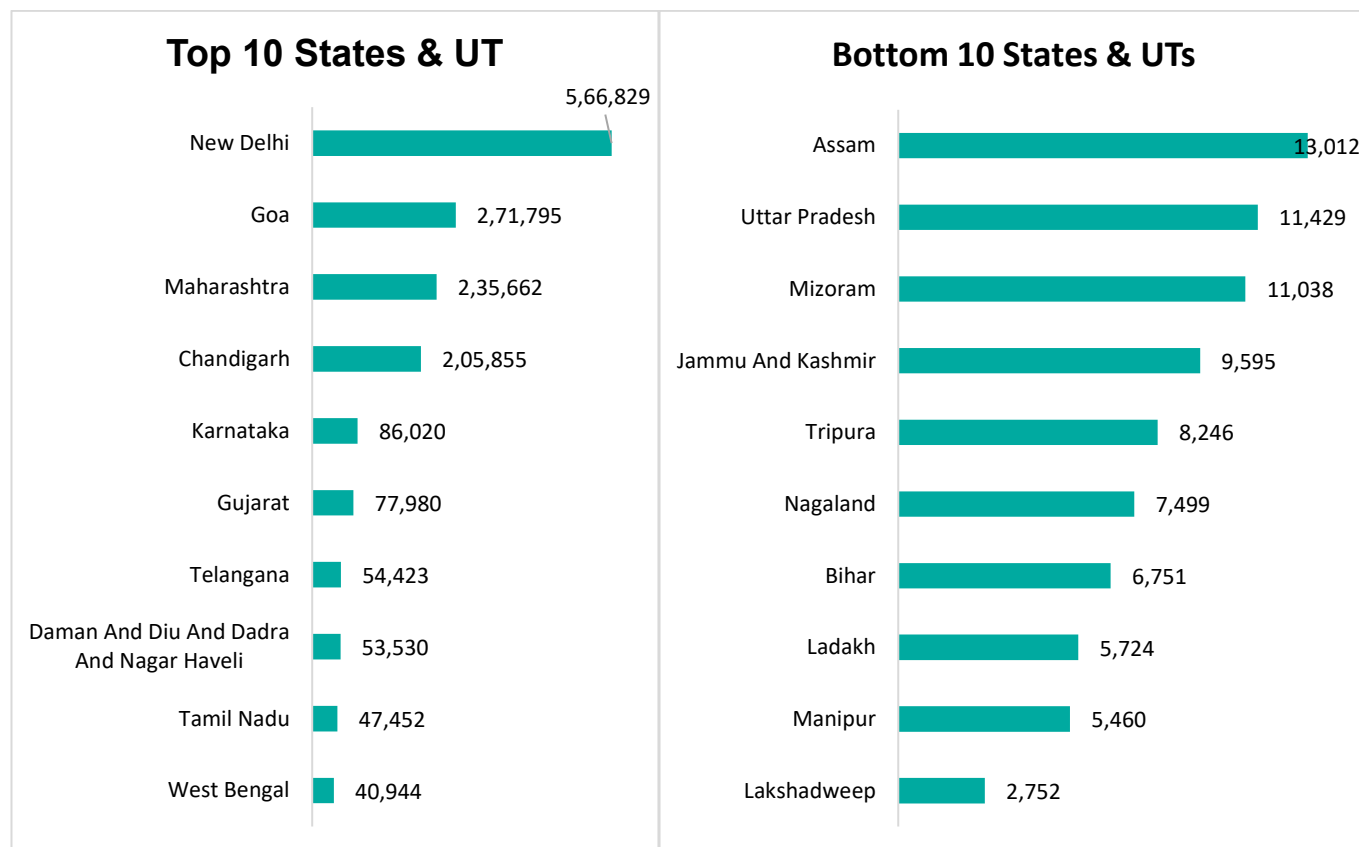
3) GSDP figures for the remaining states are for fiscal 2025 and taken from the Ministry of Statistics and Programme Implementation (MoSPI) website

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 June 30, 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*