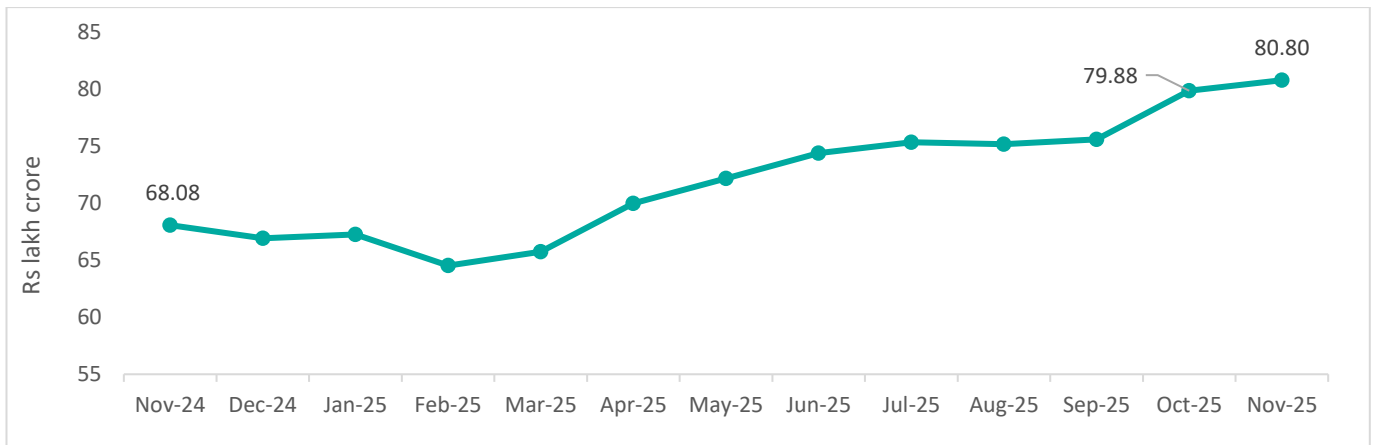


Industry trends

Mutual fund AUM crosses Rs 80 lakh crore in November 2025

As of November 2025, AUM (assets under management) in the Indian mutual fund industry stood at Rs 80.80 lakh crore, reflecting a 1.2% increase over the previous month's Rs 79.88 lakh crore. This growth builds on a strong year-on-year performance, with assets rising by 18.7% from Rs 68.08 lakh crore in November 2024.

Growth in the total MF assets over past 12 months

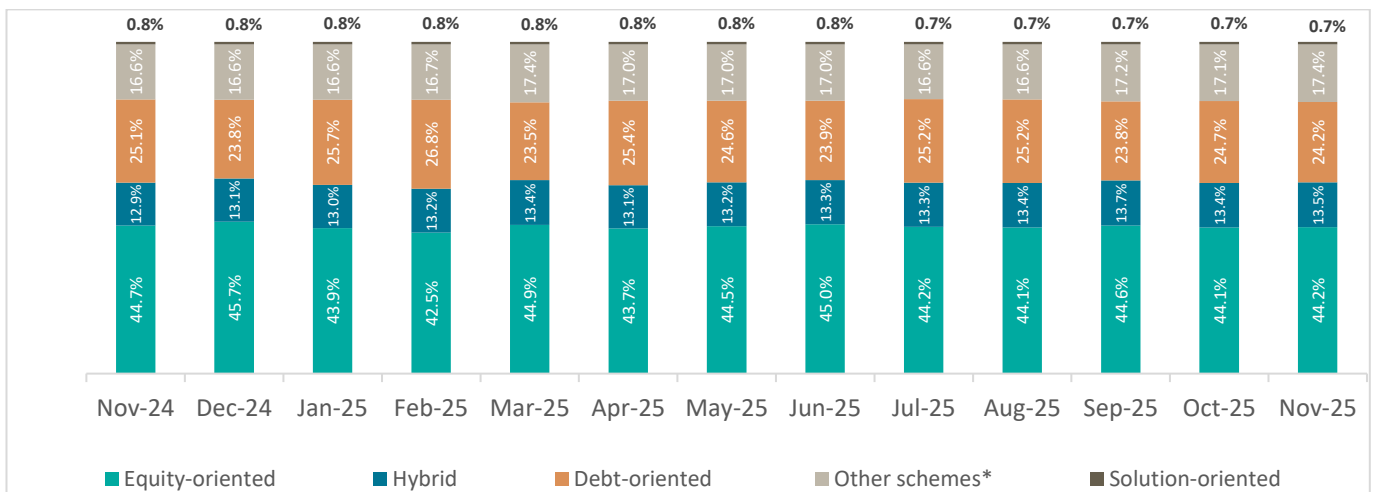


Source: AMFI, Crisil Intelligence

Equity-oriented schemes continue to dominate the mutual fund AUM

As of November 2025, equity-oriented schemes remain the predominant segment within the mutual fund industry, comprising 44.2% of the overall AUM. Debt-oriented schemes accounted for 24.2% of the industry's AUM, while hybrid schemes contributed 13.5%. Other schemes represented 17.4% of the total MF AUM. Solution-oriented schemes continue to hold a minority share of the total MF AUM, accounting for only 0.7% as of November 2025.

Scheme-wise composition of assets over the past 12 months



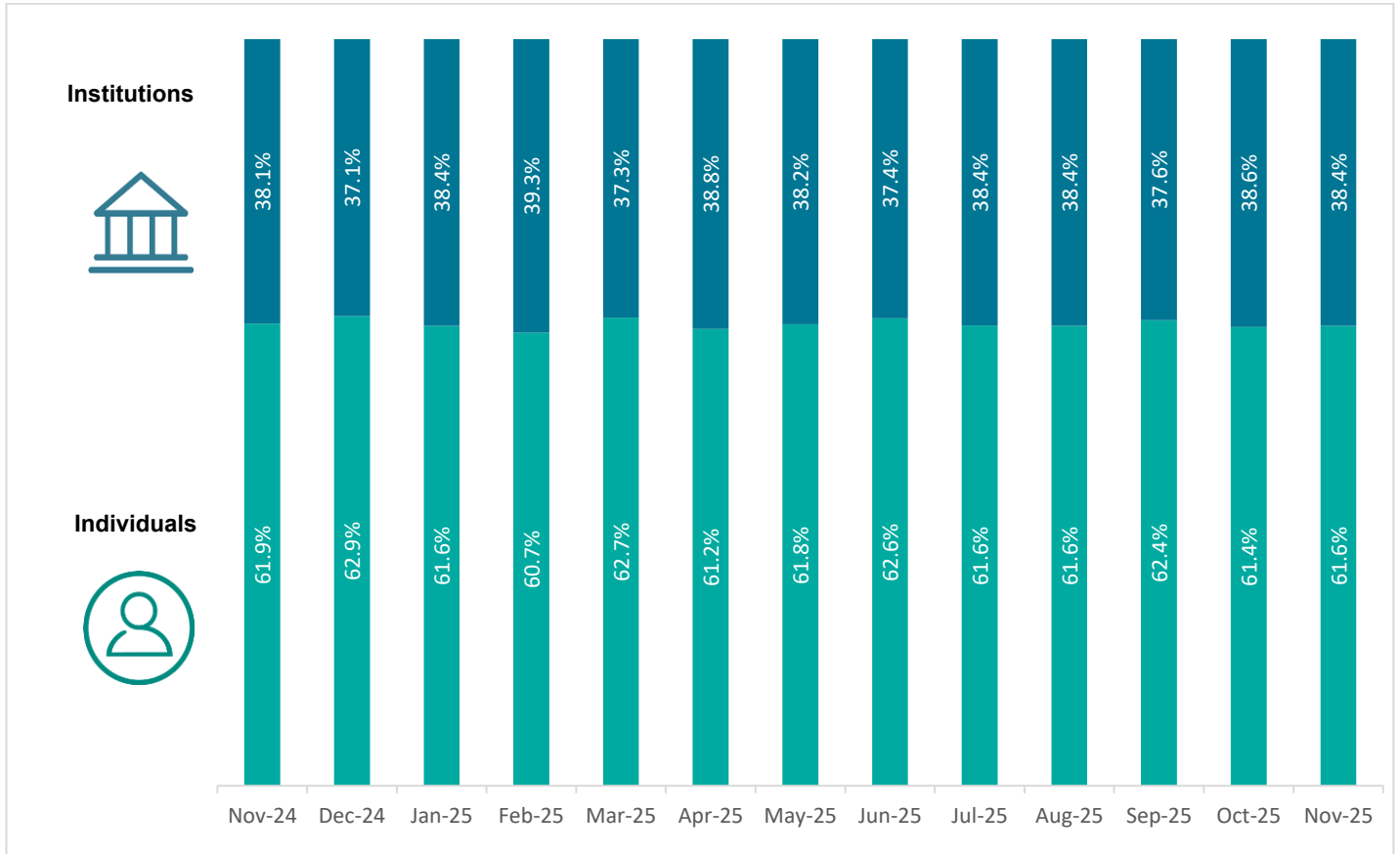
Note: Other schemes include index funds, gold ETFs, other ETFs, and fund of funds investing overseas

Source: AMFI, Crisil Intelligence

Individual investors continue holding a majority share in mutual fund assets

As of November 2025, individual investors accounted for 61.6% of the mutual fund industry's total AUM, reflecting a marginal increase from 61.4% in October 2025. Conversely, the share of institutional investors stood at 38.4% in November 2025, compared to 38.6% in the previous month.

Share in mutual fund 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 November 2025, individual investors—including both retail and high-net-worth individuals—held 90.8% of the assets in equity-oriented schemes. A similar trend was observed in hybrid schemes, where individual investors accounted for 79.7% of the total assets. In comparison, institutional investors, comprising financial institutions and corporates, dominated the ownership of debt-oriented schemes and other schemes, holding 79.4% and 71.2% of their respective assets. Solution-oriented schemes, which represent a minimal share of the overall mutual fund AUM, were almost entirely owned by individual investors, who accounted for 99.8% of the assets in this category.

Investor categories across scheme types as of November 2025



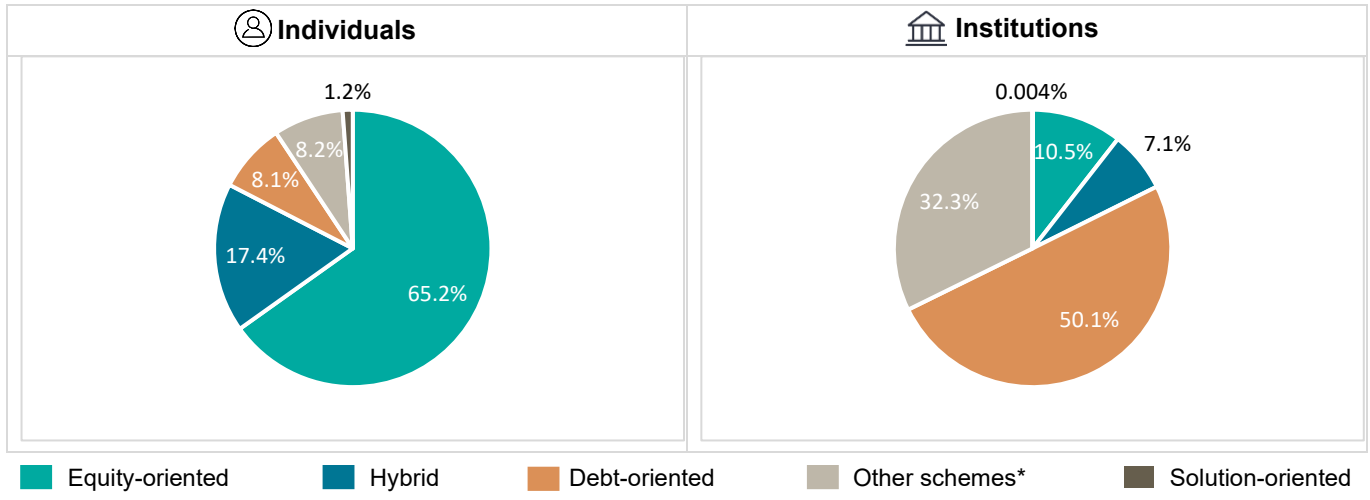
Note: Other schemes include index funds, gold ETFs, other ETFs, and fund of funds investing overseas

Source: AMFI, Crisil Intelligence

Individuals prefer equity, while institutions diversify across asset classes

The investment allocation of individual investors and institutions exhibited distinct investment patterns. As of November 2025, 65.2% of total individual investor's AUM is in equity-oriented schemes, followed by 17.4% in hybrid schemes. In contrast, AUM of institutional investors is diversified across asset classes, with debt-oriented schemes constituting the largest share at 50.1%, followed by other schemes (32.3%). Solution-oriented schemes accounted for a negligible portion of total AUM for both individual and institutional investors.

Asset mix in November 2025: Individuals vs Institutions

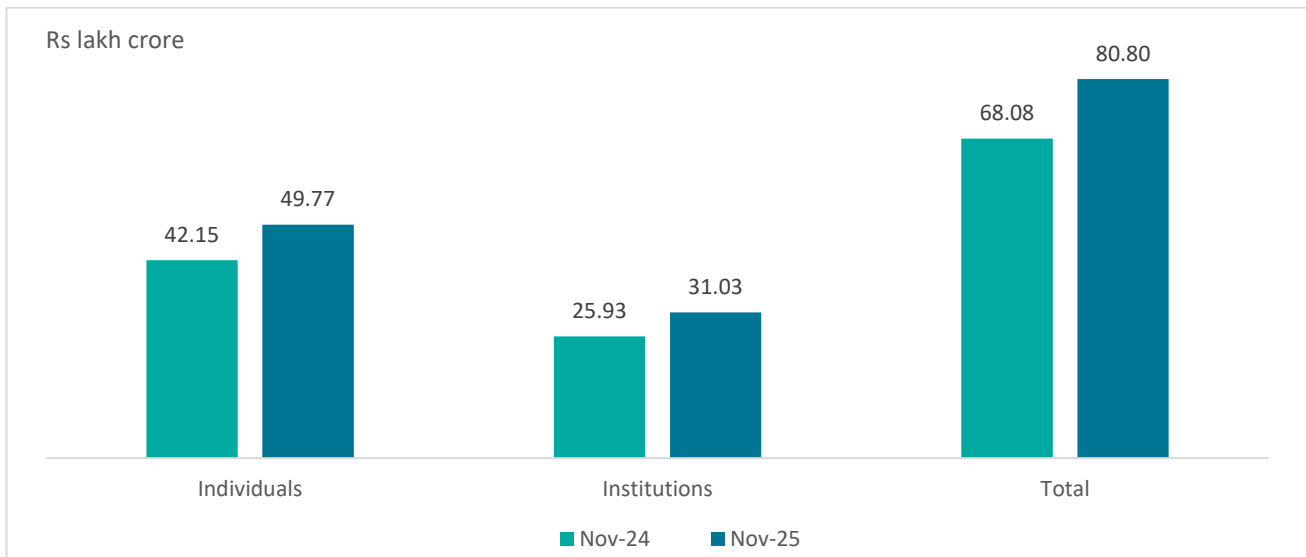


Note: Other schemes include index funds, gold ETFs, other ETFs, and fund of funds investing overseas
 Source: AMFI, Crisil Intelligence

Trend of MF AUM across individuals and institutions

The individual investors' holdings grew by 18.1% to Rs 49.77 lakh crore in November 2025, compared to Rs 42.15 lakh crore in November 2024. Meanwhile, institutional investors' assets surged by 19.7% to Rs 31.03 lakh crore in November 2025 compared to Rs 25.93 lakh crore in November 2024.

Trends in mutual fund assets: Individual v/s Institutional holdings



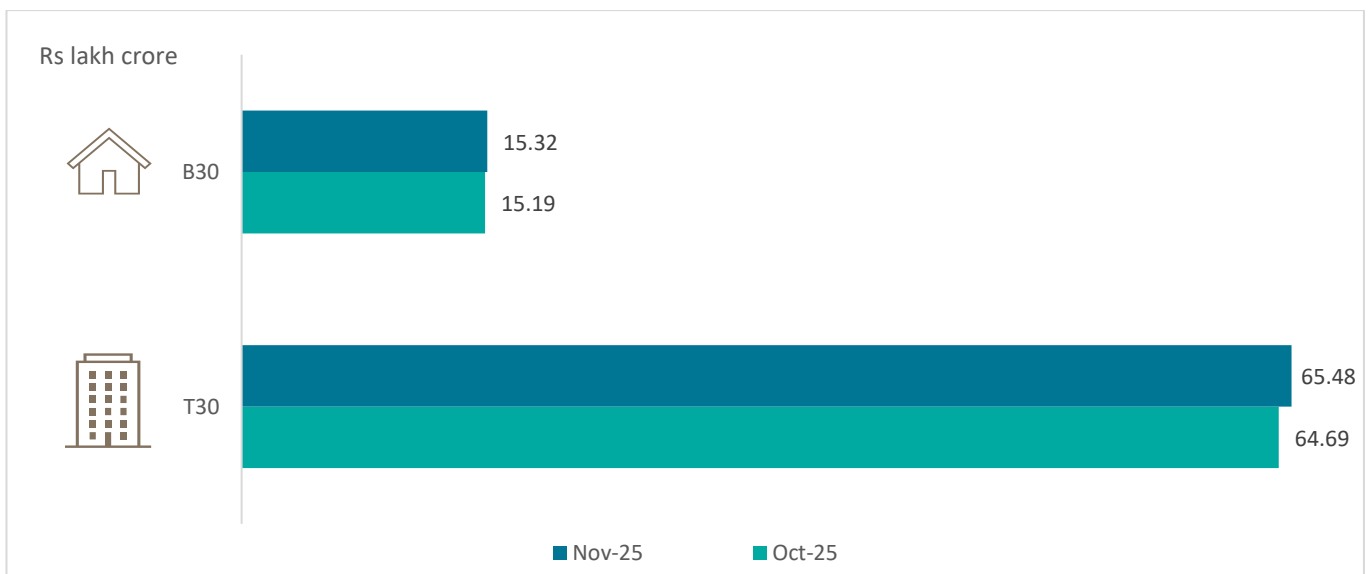
Source: AMFI, Crisil Intelligence

Regional trends

B30 locations account for 19% of mutual fund assets in November 2025

Top 30 (T30) locations hold 81% of the total MF assets as on November 2025 whereas assets held across beyond top 30 (B30) locations account for the remaining 19%. B30's assets showcased an increasing trend, going up by 0.9% on-month to Rs 15.32 lakh crore from Rs 15.19 lakh crore. In comparison, those of T30 locations increased by 1.2% on-month to Rs 65.48 lakh crore from Rs 64.69 lakh crore.

Mutual Fund assets: B30 vs T30



Source: AMFI, Crisil Intelligence

Mutual Fund asset mix across B30 and T30 locations

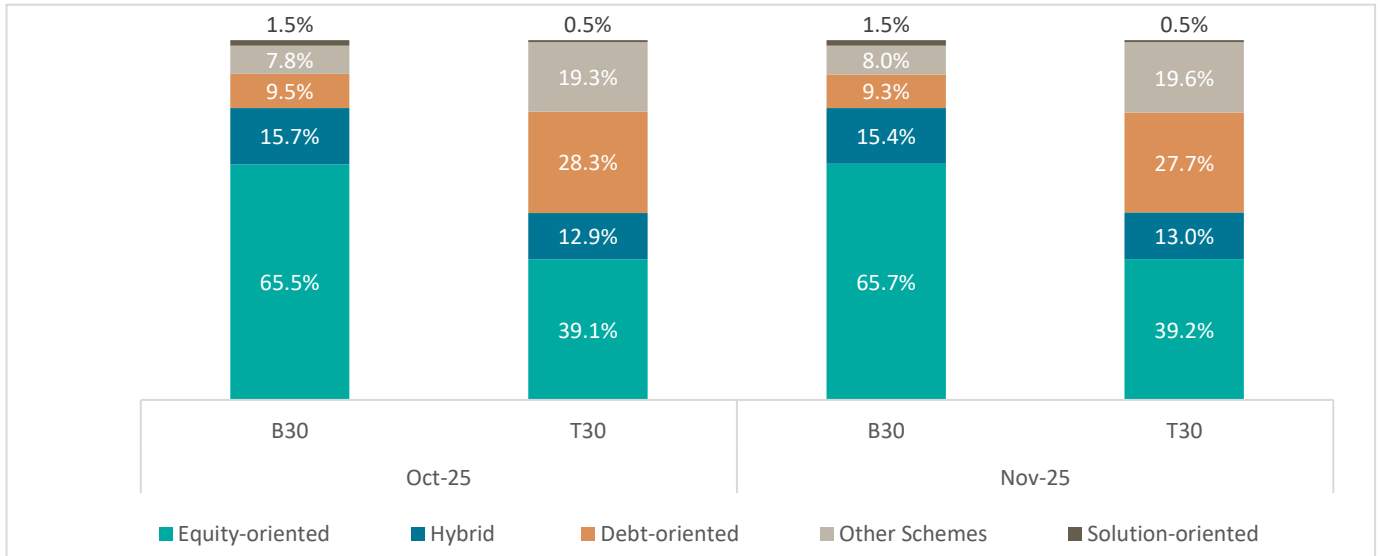
As of November 2025, equity-oriented schemes constituted a significant 65.7% of the AUM in B30 cities. This contrasts with T30 cities, where equity-oriented schemes accounted for 39.2% of the total AUM during the same period. The higher allocation to equity-oriented schemes among investors in B30 locations can be attributed primarily to the larger presence of individual investors in these cities.

In terms of debt-oriented schemes, B30 cities represented 9.3% of the total assets—virtually unchanged from the previous month. Conversely, T30 cities witnessed a slight decline in the proportion of AUM held in debt-oriented schemes, which decreased from 28.3% in October 2025 to 27.7% in November 2025.

Hybrid schemes comprised 15.4% of the asset mix in B30 cities, compared to 13% in T30 cities as of November 2025. Other schemes stood at 8% in B30 locations, whereas T30 cities reported a higher allocation at 19.6% during the same period.

This distribution underscores the distinct investment preferences and demographic profiles across B30 and T30 cities, with B30 investors demonstrating a pronounced inclination towards equity-oriented products, while T30 cities maintain a more diversified asset allocation.

Mutual fund assets mix: B30 vs T30

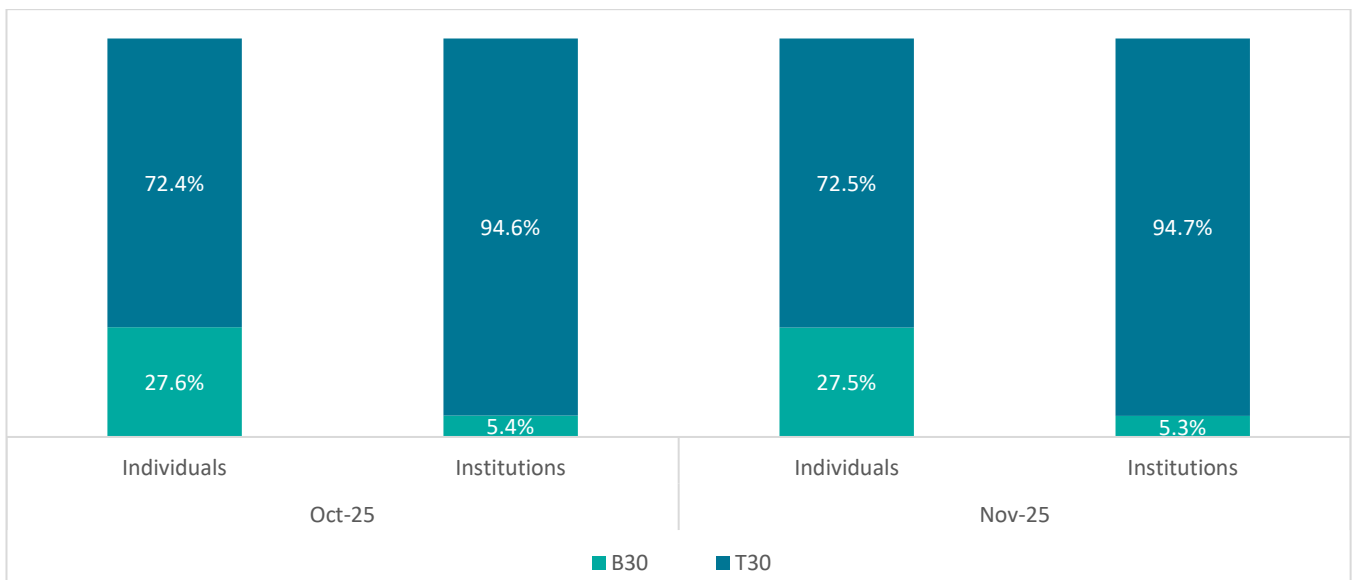


Source: AMFI, Crisil Intelligence

Regional investment landscape

In the case of individual investors, 27.5% of mutual fund assets were held by those in B30 locations and 72.5% by those in T30 locations, in November 2025. For institutional investors, 5.3% of mutual fund assets were held by those in B30 locations and 94.7% by those in T30 locations. The distribution remained largely consistent with October 2025.

Individual vs institutional assets in B30 and T30 locations



Source: AMFI, Crisil Intelligence

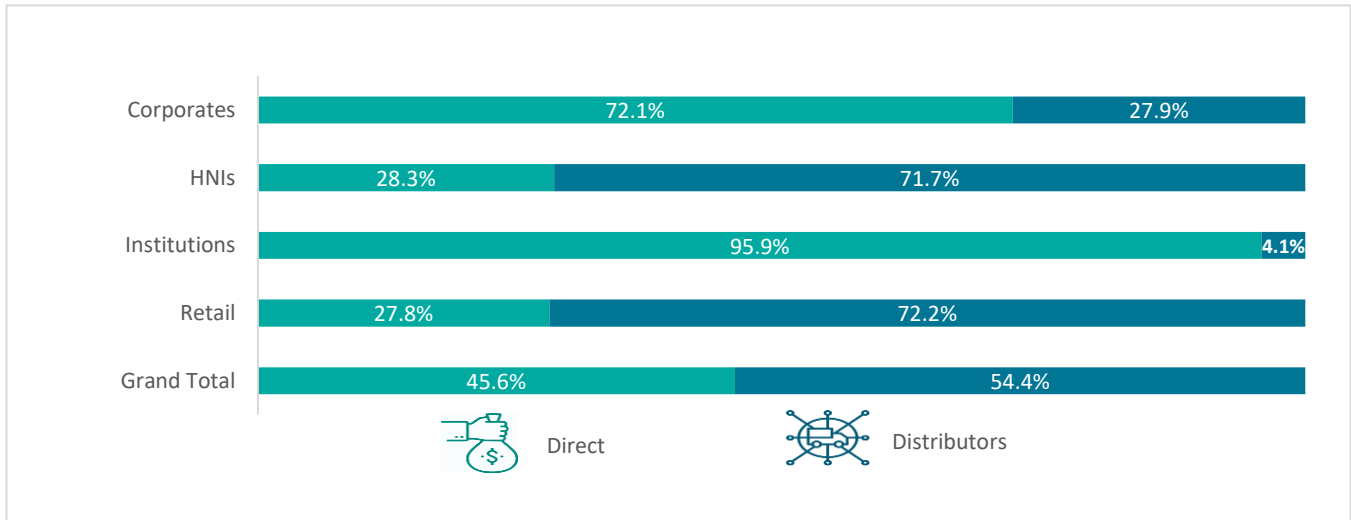
45.6% of mutual fund investments are via direct channels

In November 2025, most individual investors, including retail and HNIs, invested in mutual funds through distributors. Only 27.8% of retail investments and 28.3% of HNI investments were made through direct channels.

Corporate and institutional investors showed a preference for direct investment. Direct channels accounted for 72.1% of corporate investments and 95.9% of institutional investments.

With their in-house investment expertise and substantial resources, institutional investors can efficiently deploy their funds and make informed decisions, making direct investment a more suitable option for them. In contrast, retail investors often rely on distributors or intermediaries for guidance and support.

Direct investment vs investment through distributors across investor categories

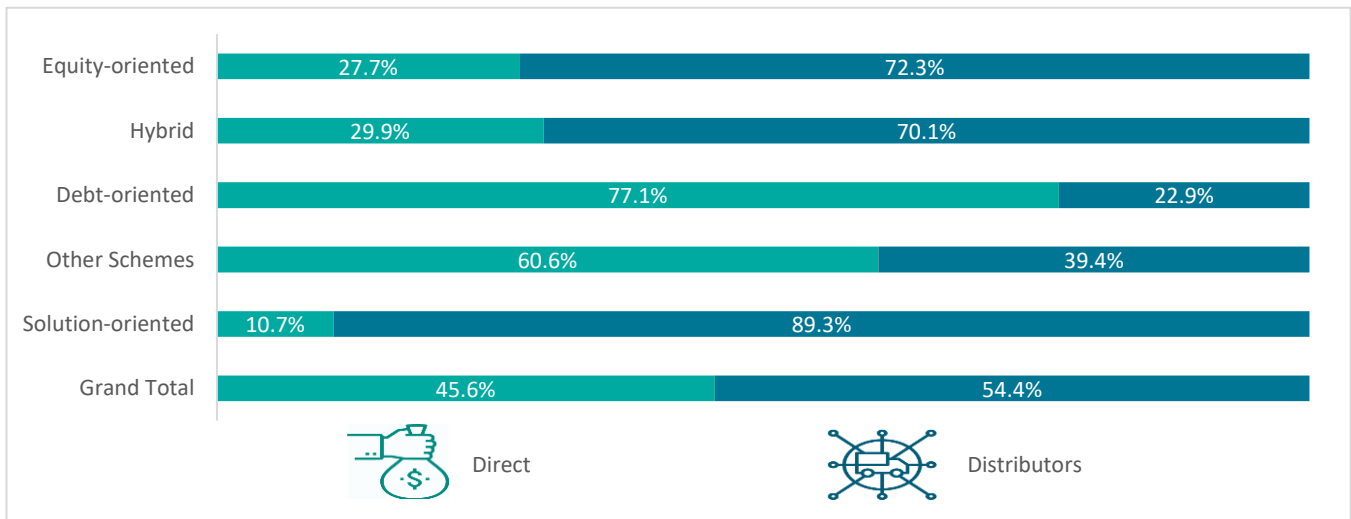


Source: AMFI, Crisil Intelligence

In November 2025, 72.3% of investments in equity-oriented schemes were made through distributors. For hybrid schemes, 70.1% of investments were routed via distributors. Solution-oriented schemes saw 89.3% of investments coming through distributors.

In comparison, 77.1% of investments in debt-oriented schemes were made through direct channels. Other schemes had 60.6% of investments through direct channels, reflecting the dominant participation of institutional investors.

Direct investment vs investment through distributors across schemes



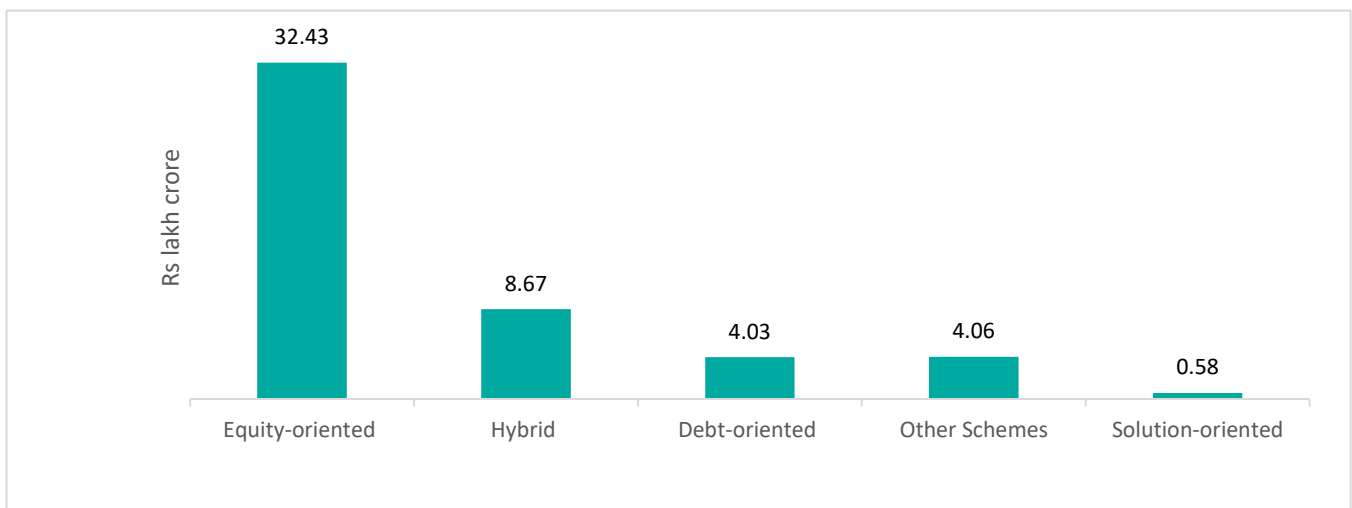
Source: AMFI, Crisil Intelligence

Individual Investor Trends

Overall assets composition across schemes

As of November 2025, individual investors held Rs 49.77 lakh crore in mutual funds. Of this, approximately 65.2% was allocated to equity-oriented schemes, amounting to Rs 32.43 lakh crore. Hybrid schemes accounted for around 17.4% of the total, or Rs 8.67 lakh crore. Debt-oriented schemes represented 8.1% of individual investors' AUM. Other schemes contributed 8.2% to the overall AUM. Solution-oriented schemes accounted for a minority share of 1.2% of the total individual investors' AUM.

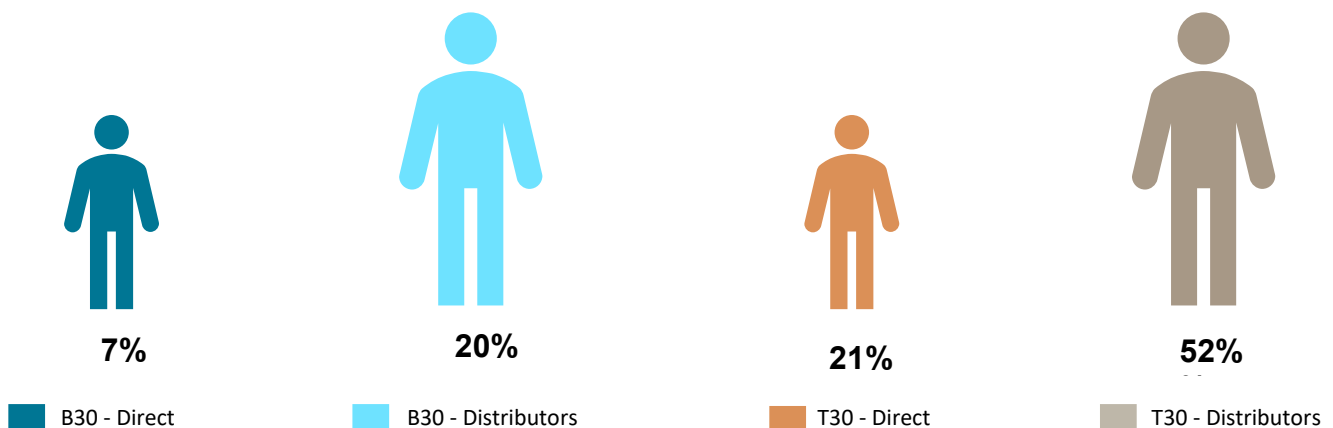
Asset mix of individual investors as of November 2025



Source: AMFI, Crisil Intelligence

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

Individual assets are largely driven by distributors, constituting ~72% of their total assets, with ~20% coming from B30 cities and ~52% from T30 cities. The remaining ~28% of individual assets are acquired through direct investment channels, with a split of ~7% from B30 cities and ~21% from T30 cities.



Source: AMFI, Crisil Intelligence

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

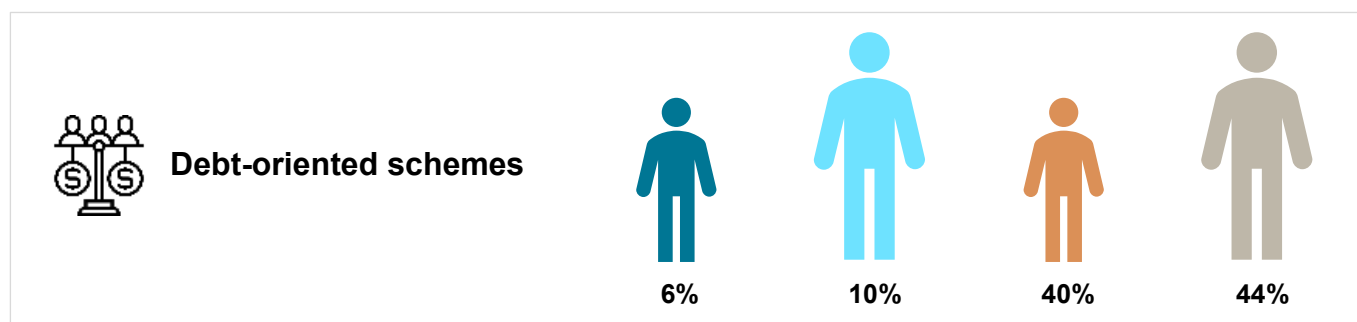
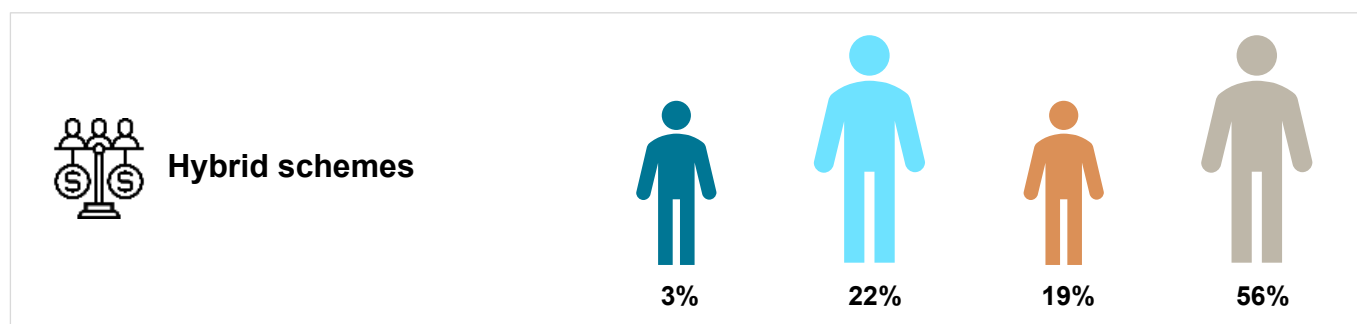
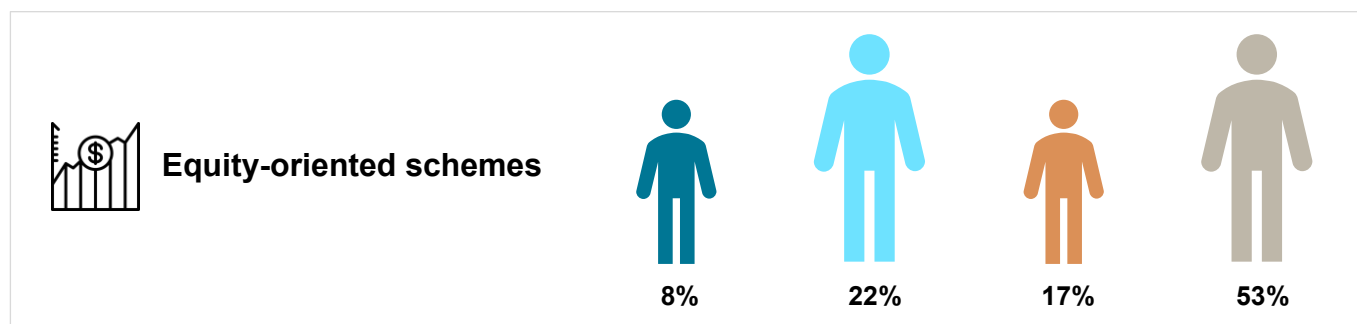
The distribution of assets held by individual investors varies across different scheme types.

For equity-oriented schemes, distributors account for ~75% of its total assets, with ~22% sourced from B30 cities and ~53% from T30 cities, while direct investments make up the remaining ~25%, split between ~8% from B30 cities and ~17% from T30 cities.

Hybrid schemes have a similar profile, with distributors accounting for ~78% of total assets, with ~22% from B30 cities and ~56% from T30 cities, and direct investments accounting for ~22%, with ~3% from B30 cities and ~19% from T30 cities.

In debt-oriented schemes, investments through distributor channels account for ~54% of total assets, with ~10% from B30 cities and ~44% from T30 cities, and direct investments make up the remaining ~46%, with ~6% from B30 cities and ~40% from T30 cities.

In other schemes, distributor channels account for ~47% of total assets, with 11% from B30 cities and 36% from T30 cities, while direct investments contribute ~53%, split between 12% from B30 cities and ~41% from T30 cities.





Other schemes



12%




11%





41%




36%

 B30 - Direct

 B30 - Distributors

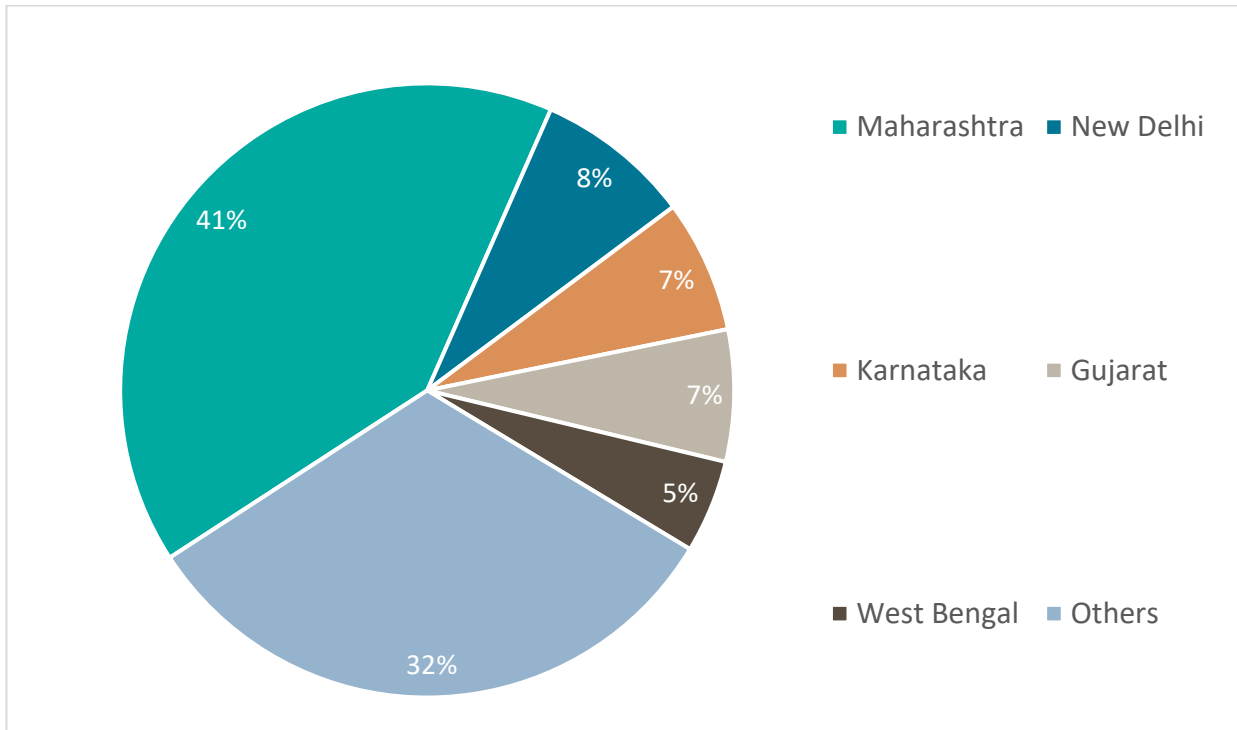
 T30 - Direct

 T30 - Distributors

Source: AMFI, Crisil Intelligence

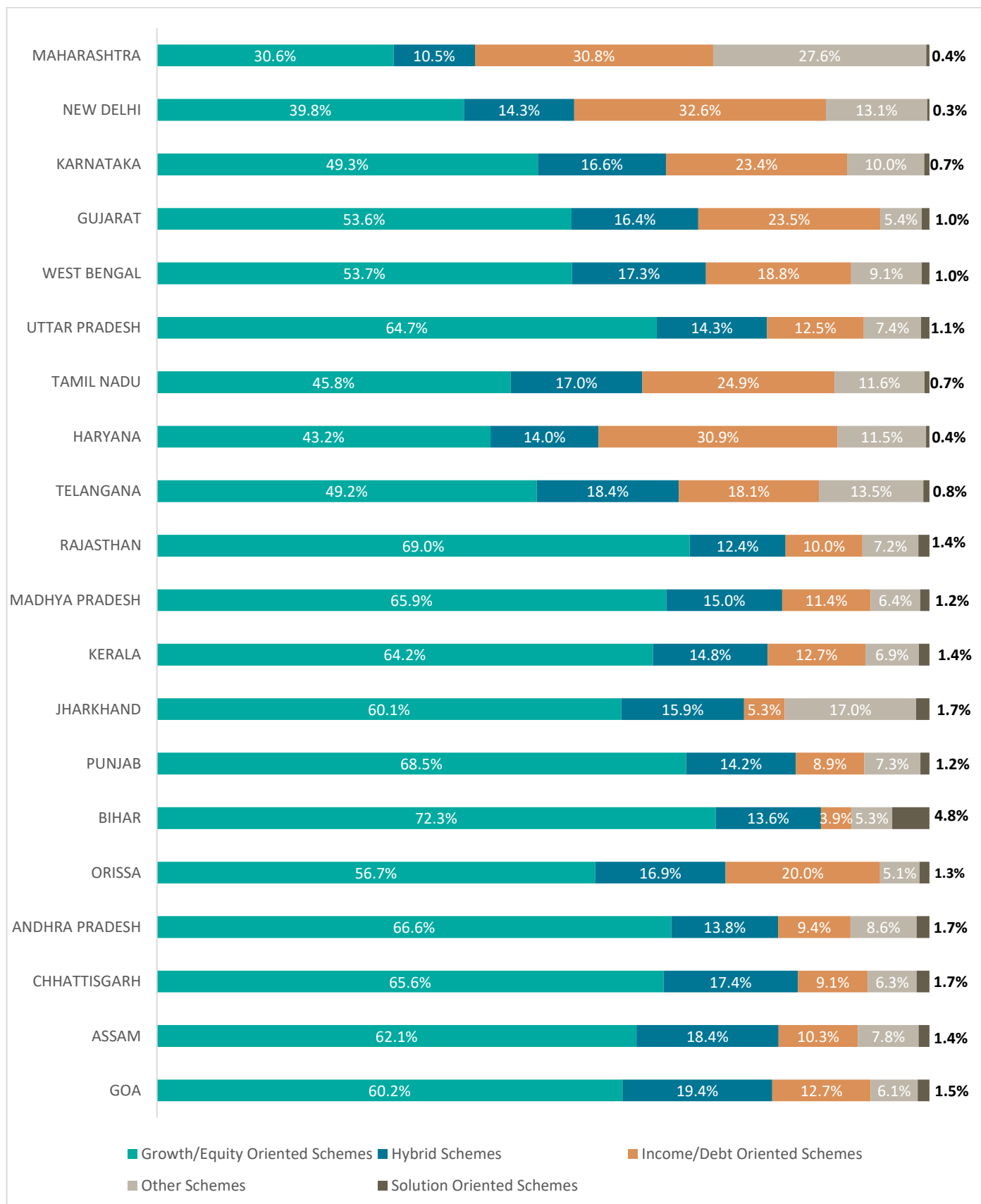
Geographical Spread

Top 5 states' share in mutual fund AUM as on November 30, 2025



Source: AMFI, Crisil Intelligence

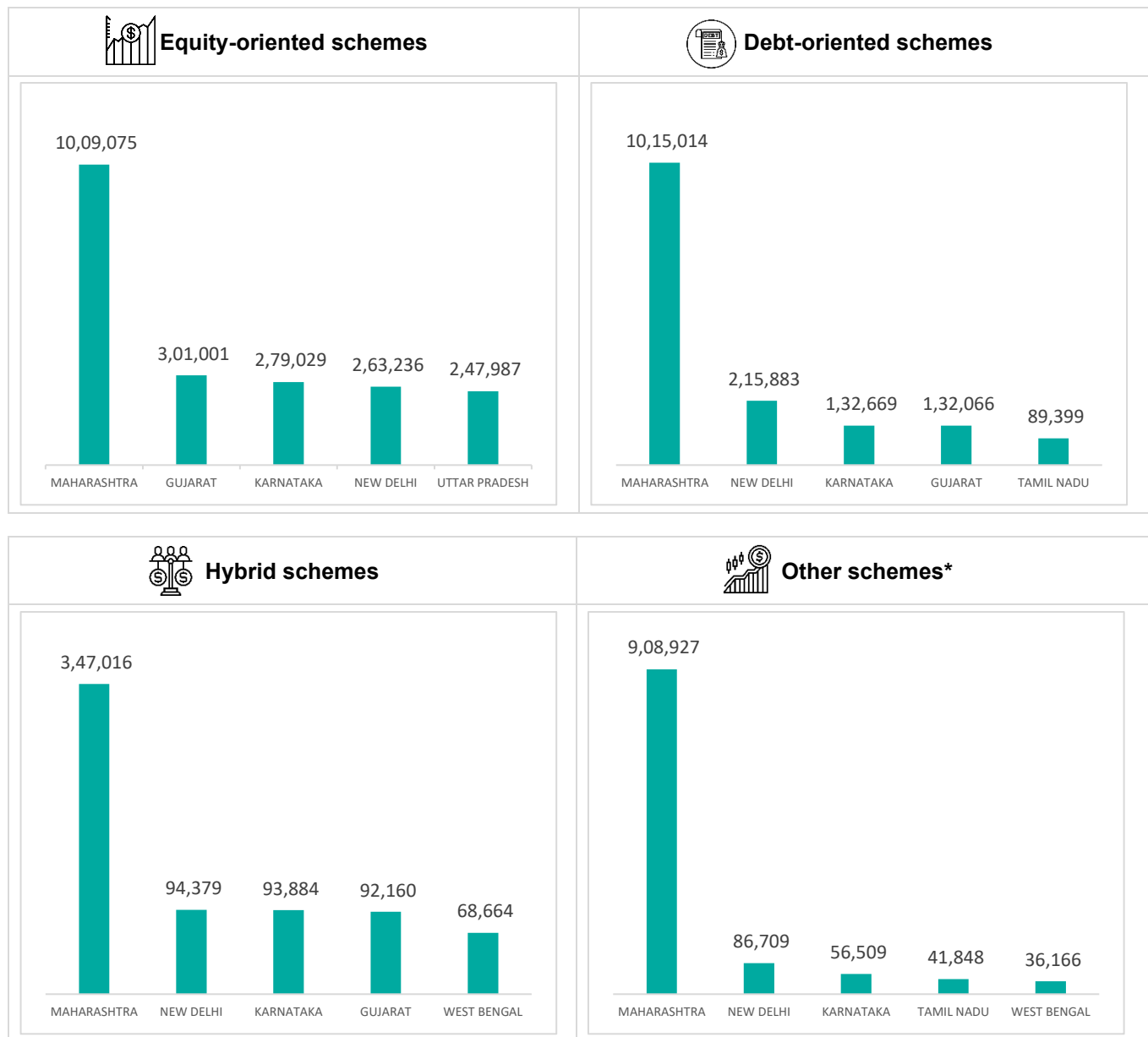
Asset mix of top 20 states based on AUM



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

Source: AMFI, Crisil Intelligence

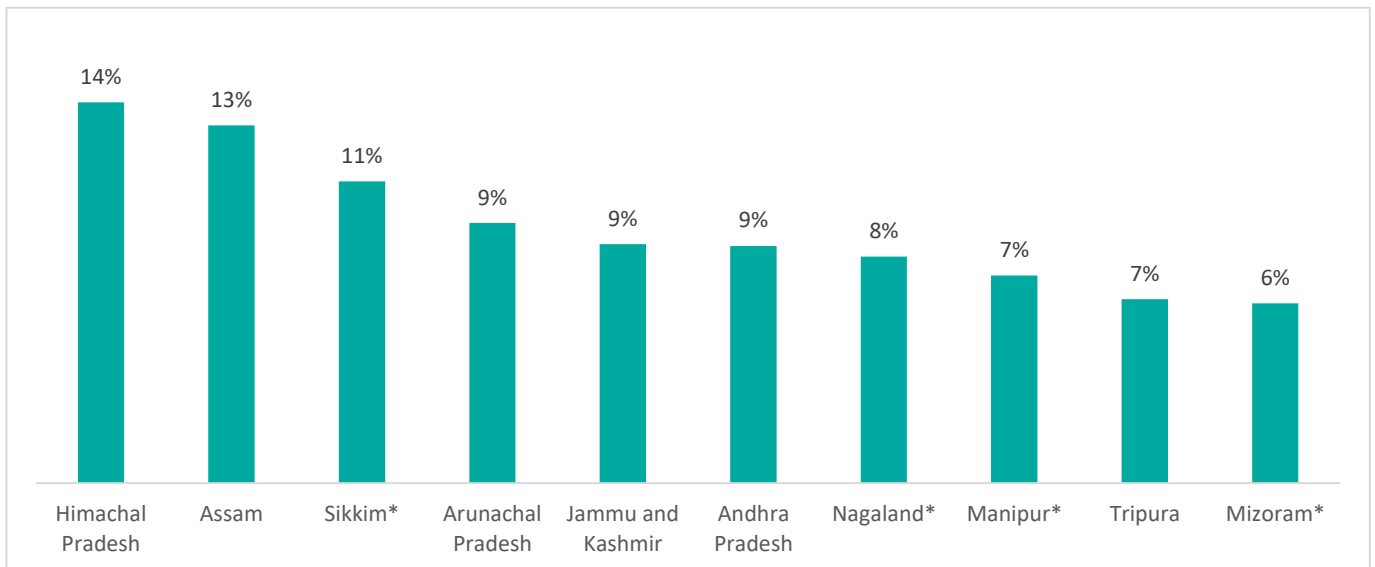
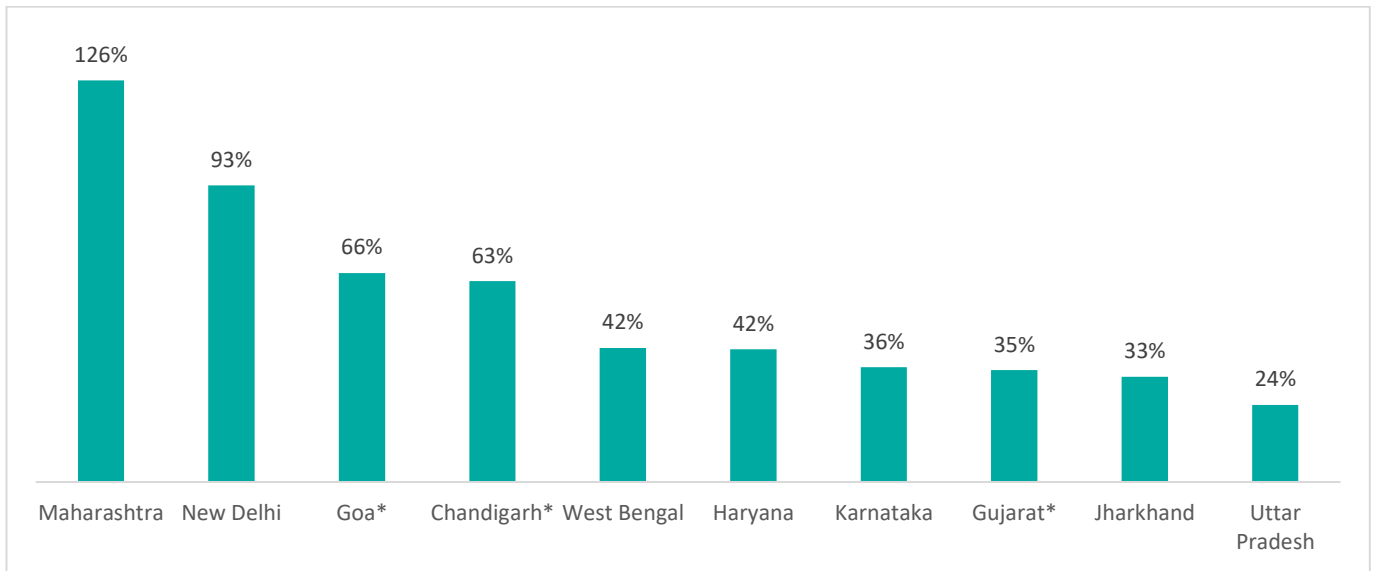
Assets held by top five states in each scheme category (in Rs crore)



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

Source: AMFI, Crisil Intelligence

Top 10 and bottom 10 states based on AUM as a percentage of GSDP



Note: 1) AUM figures for all the states are as on November 30, 2025

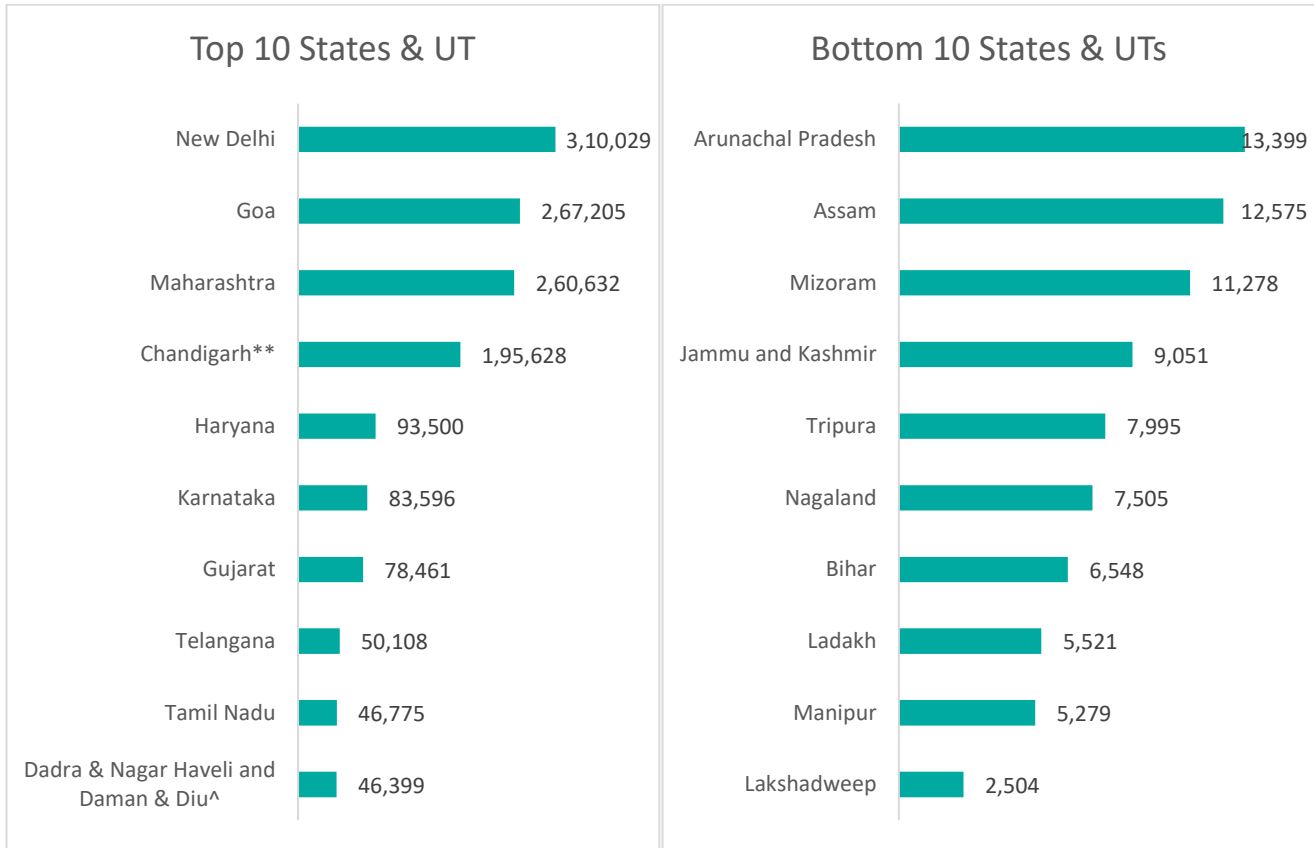
2) *GSDP figures for Goa, Chandigarh, Gujarat, Sikkim, Nagaland, Manipur and Mizoram are for fiscal 2024, and GSDP of Gujarat is taken from 'Socio-economic review of Gujarat 2024-25'

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 November 30, 2025

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

