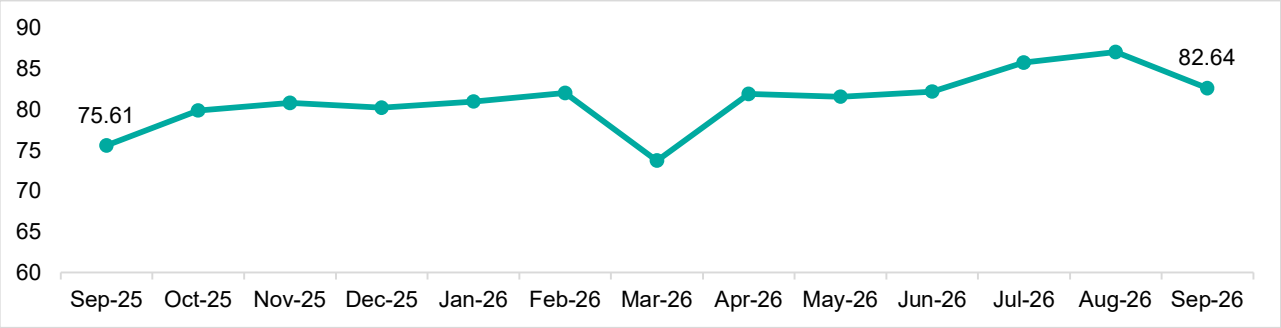
Industry trends

Indian mutual fund industry maintains a consistent trajectory

India's mutual fund industry experienced a monthly contraction of 5.1% in September 2026, with assets under management (AUM) declining to Rs 82.64 lakh crore from Rs 87.08 lakh crore in August 2026. This was primarily caused due to mark-to-market (MTM) losses amid global risk-off sentiment and outflows from debt funds.

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

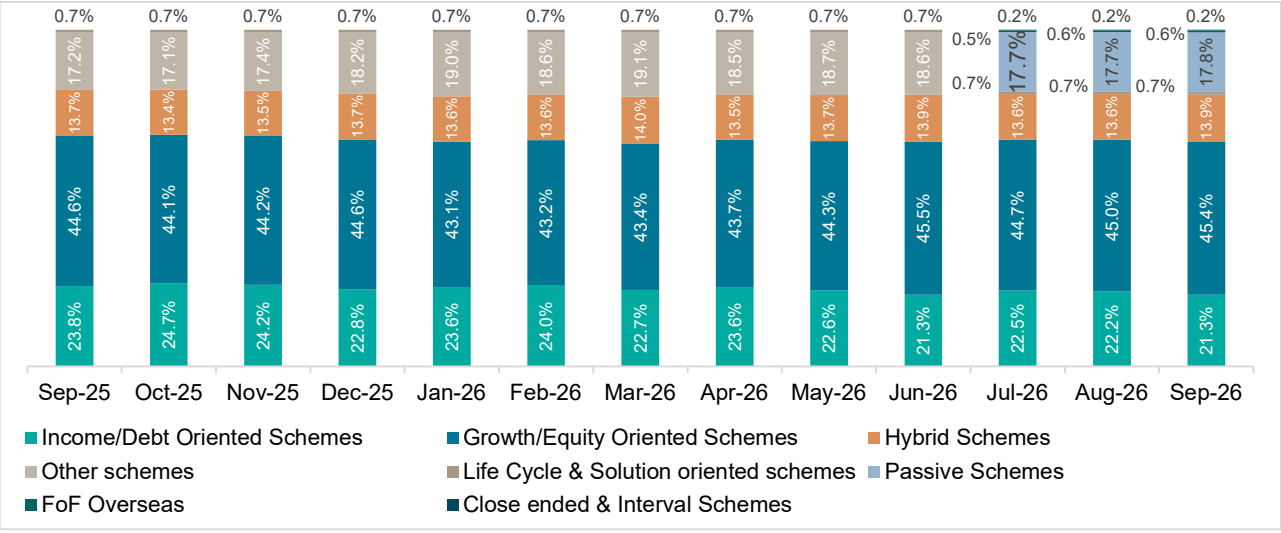


Source: Association of Mutual Funds in India (AMFI), Crisil Intelligence

Equity-oriented schemes dominate the MF AUM

In September 2026, equity-oriented schemes continued to dominate India's mutual fund AUM mix, representing 45.5% of total assets. Debt-oriented funds accounted for 21.3% and Hybrid schemes accounted for 13.9%. Other schemes comprise of Passive Funds (17.8%) and Overseas Fund of Funds (FOFs) (0.6%). Solution-oriented schemes & Life Cycle Funds are at 0.7%. Close ended & Interval schemes are smallest segment at 0.2%.

Scheme-wise composition of assets over the past 12 months



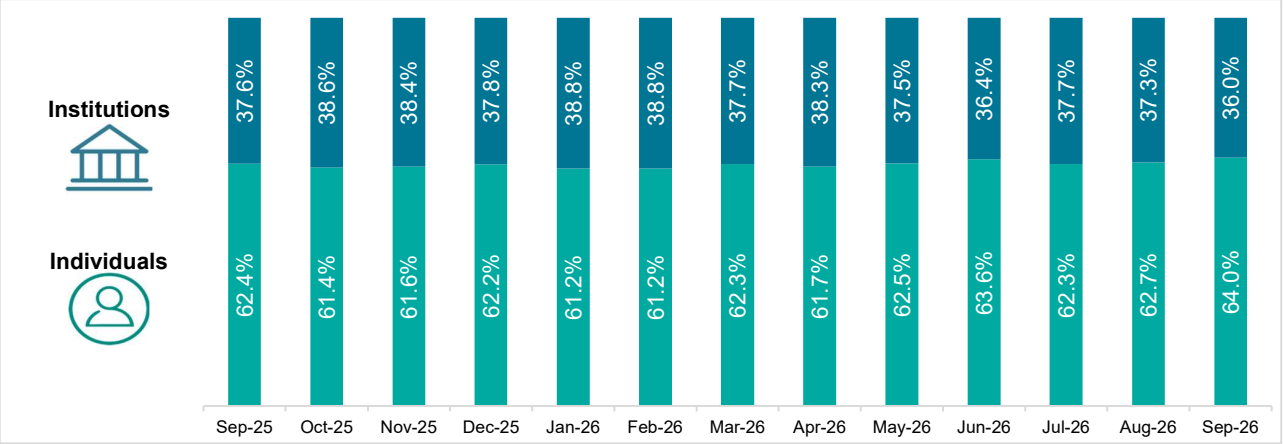
Note: Other schemes include index funds, gold exchange traded funds (ETFs), other ETFs & fund of funds investing overseas. Schemes categorised as per Master Circular for Mutual Funds (March 2026 -HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026) across report

Passive schemes include index funds and exchange-traded funds (ETFs)
Source: AMFI, Crisil Intelligence

Individuals retain the majority stake in MF assets

Individual investors extended their dominant share of mutual fund assets, increasing their participation from 62.7% in August 2026 to 64.0% in September 2026. Institutional investors held the remaining 36.0%.

Share in MF assets: Individuals vs institutions



Source: AMFI, Crisil Intelligence

Individuals hold the majority of equity and hybrid assets; institutions lead in debt and passive schemes

As of September 2026, individual investors (retail and HNIs) were the primary holders of equity-oriented mutual fund assets, accounting for 90.5% of assets, and held 79.1% of hybrid schemes. Institutional investors (financial institutions and corporate entities) continue to prefer debt-oriented funds (77.3%) and passive funds (68.3%).

Investor categories across scheme types as on September 2026



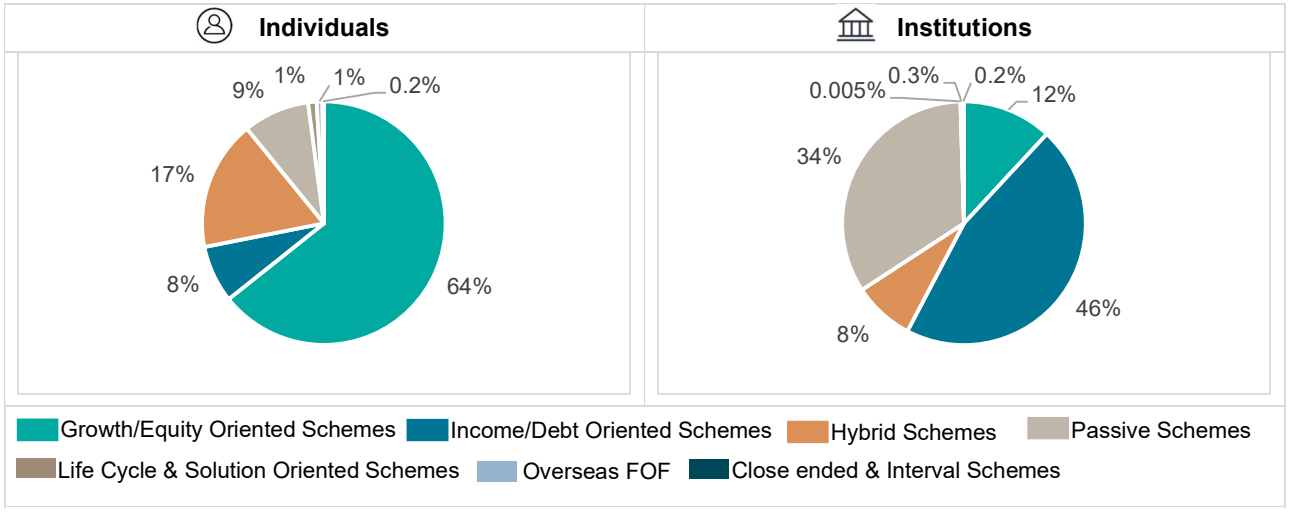
Note: Passive schemes include index funds and exchange-traded funds (ETFs)

Source: AMFI, Crisil Intelligence

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

The asset allocation patterns for September 2026 highlight distinct risk preferences between individual and institutional investors. Individuals display a bias towards equity-oriented schemes which made up 64% of their AUM. In contrast, institutions adopt a more conservative stance, with significant allocations to Income/Debt and Passive schemes which made up 46% and 34% of their AUM, respectively. Both segments had relatively small allocation in Overseas FOFs, Life cycle & Solution-oriented schemes & Closed ended & Interval schemes. Equity-oriented and hybrid schemes together accounted for 81.5% of individual investors' AUM.

Asset mix in September 2026: Individuals vs institutions



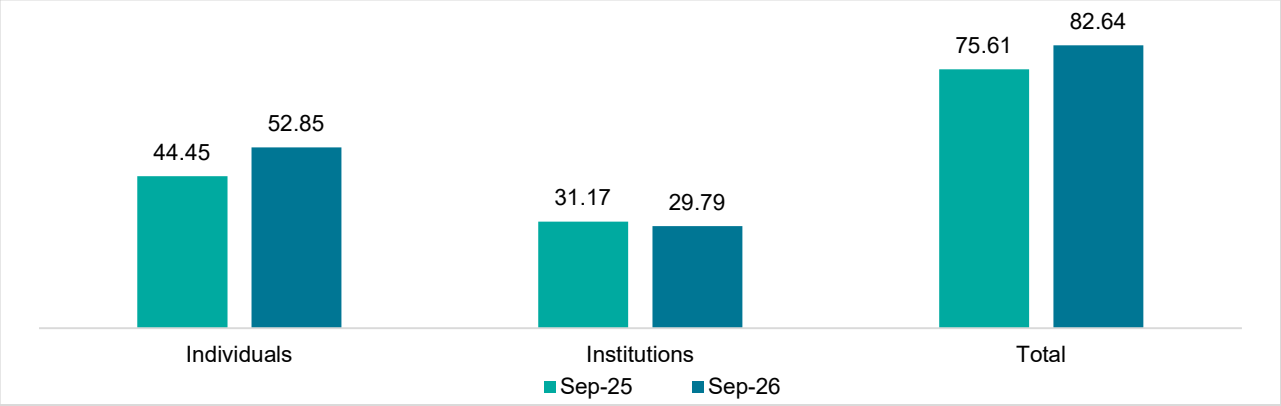
Note: Passive schemes include index funds and exchange-traded funds (ETFs)

Source: AMFI, Crisil Intelligence

Trend of MF AUM across individuals and institutions

In September 2026, individual investors increased their mutual fund assets year-on-year while institutional investors overall assets decreased year-on-year. Individual investor holdings rose by 18.9%, increasing from Rs 44.45 lakh crore in September 2025 to Rs 52.85 lakh crore in September 2026. Institutional assets saw degrowth of 4.4% over the same period, moving from Rs 31.17 lakh crore to Rs 29.79 lakh crore.

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



Source: AMFI, Crisil Intelligence

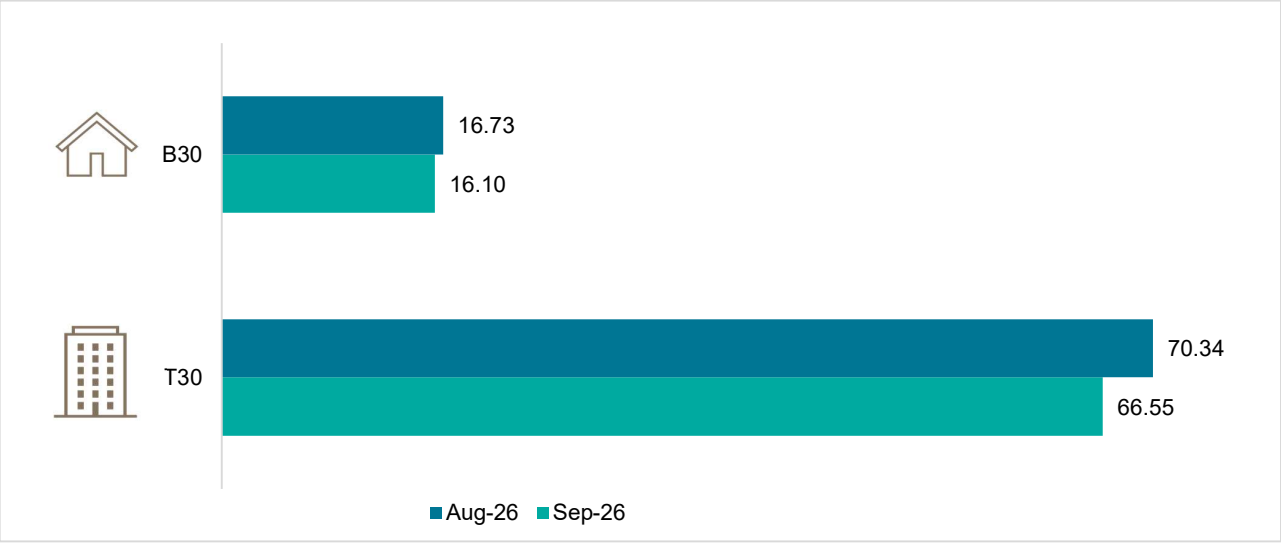
Regional trends

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

In September 2026 mutual fund assets remained heavily concentrated in the Top 30 cities, with accounting for 80.5% of total industry AUM. T30 AUM declined by 5.4% month-on-month and stood at Rs. 66.55 lakh crore in September 2026 from Rs 70.34 lakh crore in August 2026.

In September 2026, the Beyond Top 30 (B30) cities accounted for 19.5% of total mutual fund AUM. B30 cities assets saw a lower decline than T30, declining by 3.8% to Rs 16.10 lakh crore from Rs 16.73 lakh crore in August 2026.

MF assets: B30 vs T30 (Rs lakh crore)



Source: AMFI, Crisil Intelligence

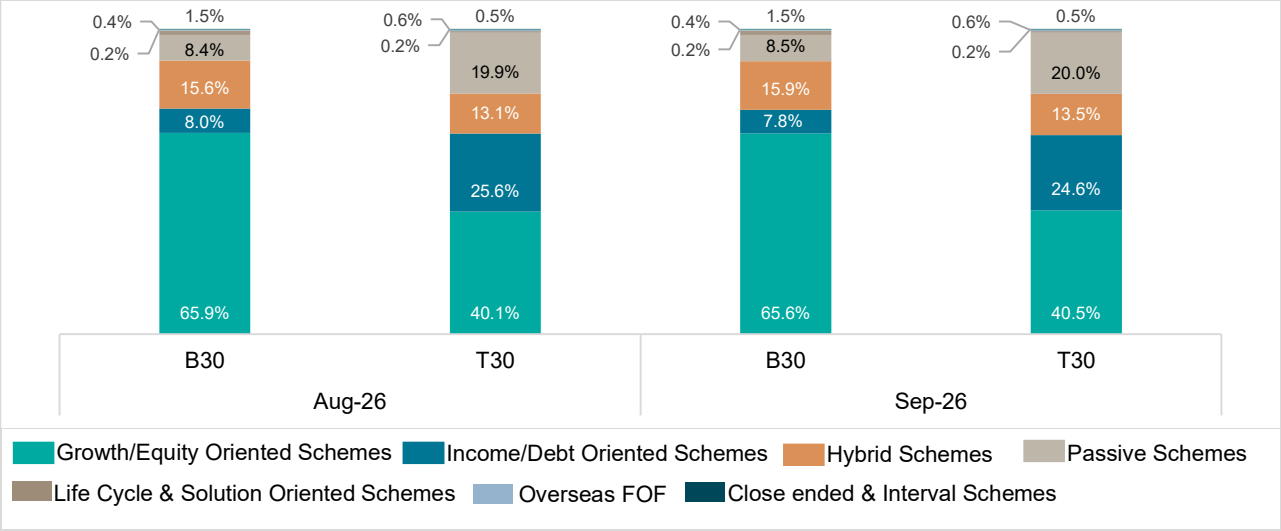
Mutual fund assets held across categories in B30 and T30 locations

In September 2026, equity-oriented schemes maintained their dominance in B30 locations, holding steady at 65.6%, while T30 cities saw a marginal uptick to 40.5%. Debt-oriented schemes remained stable in B30 at 7.8%, with a slight decrease in T30 to 24.6%.

Share of hybrid schemes saw marginal uptick in both B30 at 15.9% and in T30 at 13.5%.

Passive schemes allocations, particularly in T30 cities stood at 20.0% and B30 cities at 8.5%.

Mutual fund assets mix: B30 vs T30



Note: Passive schemes include index funds and exchange-traded funds (ETFs)

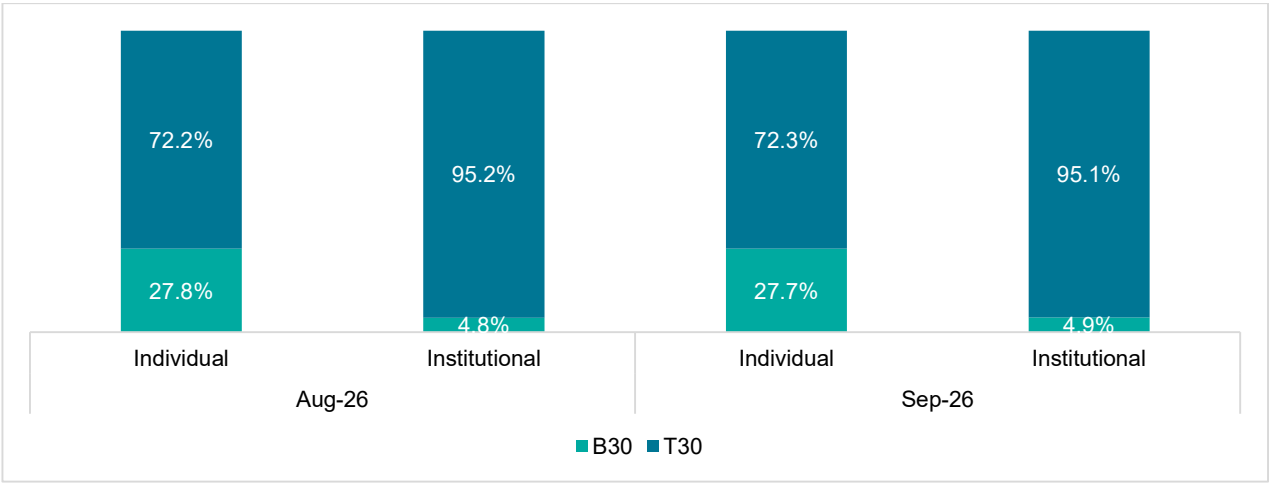
Source: AMFI, Crisil Intelligence

Individual and institutional investors' assets across B30 and T30 cities

In September 2026, the geographic distribution of mutual fund assets varied significantly between investor types.

In the case of individual investors, 27.7% of mutual fund assets were held by those in B30 locations and 72.3% by those in T30 locations, in September 2026. For institutional investors, 4.9% of mutual fund assets were held by those in B30 locations and 95.1% by those in T30 locations. The distribution remained largely consistent with August 2026.

Individual vs institutional assets in B30 and T30 locations



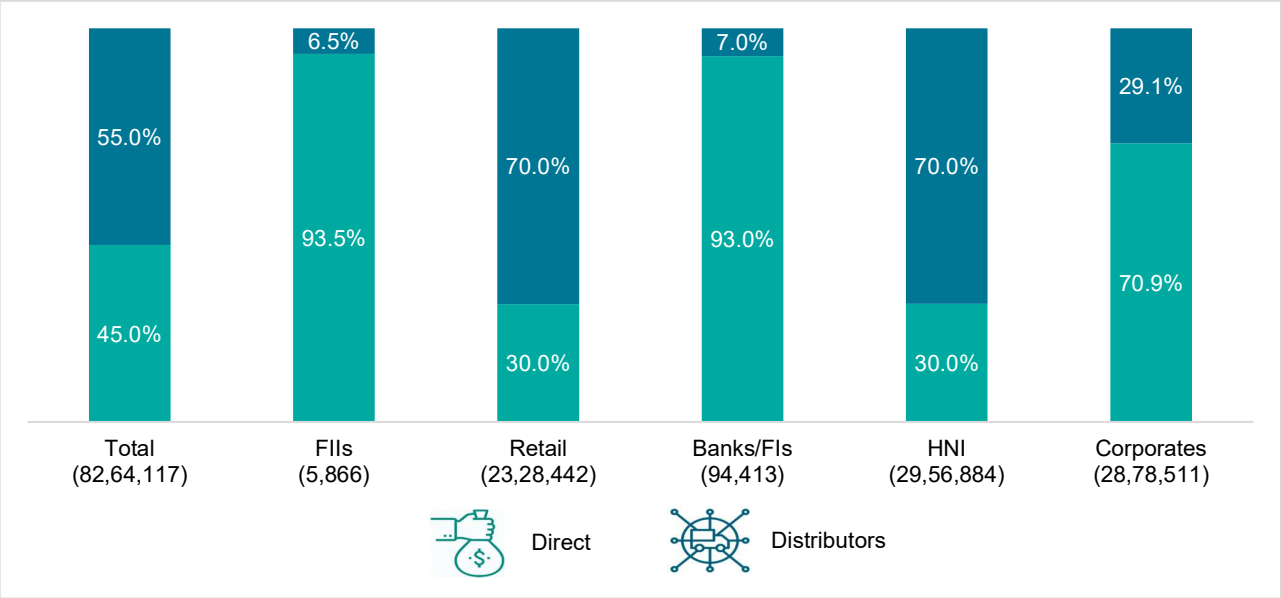
Source: AMFI, Crisil Intelligence

55% of MF assets highlight the investments via regular channels

As of September 26, retail and HNI investors continued to route most mutual fund investments via distributors rather than direct plans. Direct plans accounted for just 30.0% of retail assets and 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 70.9% of their assets directly, while banks and financial institutions allocated 93.3% through direct plans, reflecting greater in-house investment expertise and decision-making capacity. FIIs follow similar trends as banks and financial institutions, allocating 93.5% of AUM under direct schemes.

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

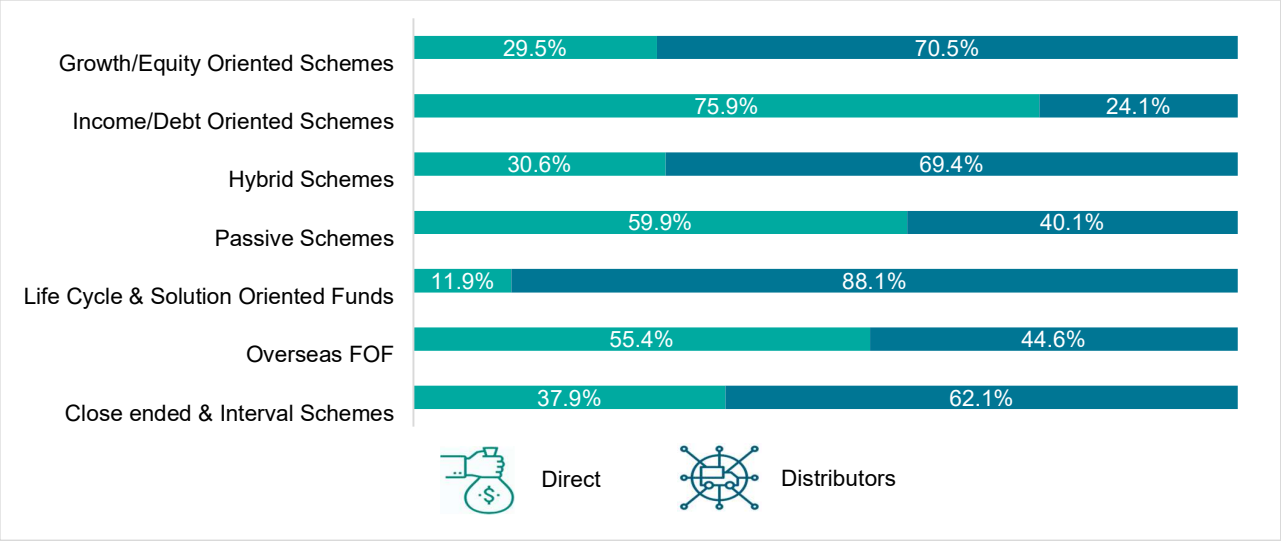


Source: AMFI, Crisil Intelligence

Distributor-led participation was especially strong in equity-oriented, hybrid, and life cycle & solution-oriented schemes accounting for 70.5%, 69.4%, and 88.1% of assets respectively. In comparison, debt-oriented and

passive schemes saw greater direct involvement, with 75.9 % and 59.9% of assets allocated through direct plans respectively.

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



Note: Passive schemes include index funds and exchange-traded funds (ETFs)

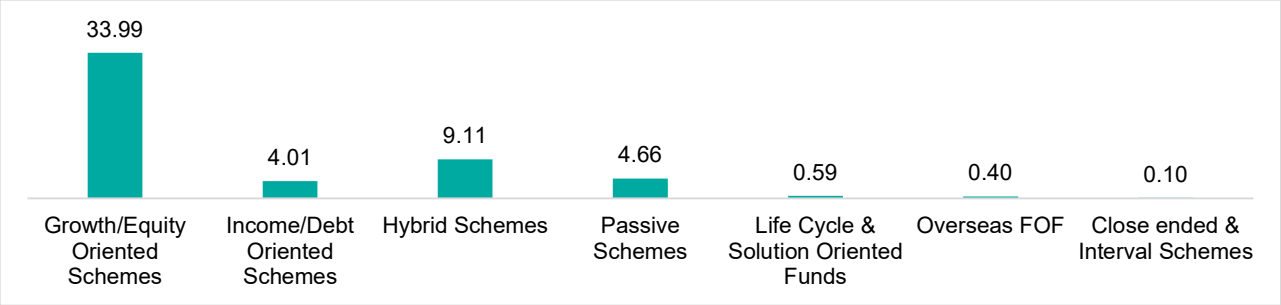
Source: AMFI, Crisil Intelligence

Individual investor trends

Assets composition across schemes

As of September 2026, individual investors held Rs 52.85 lakh crore in mutual fund assets. Within this, equity-oriented schemes were the largest allocation at 64.3% (Rs 33.99 lakh crore), followed by hybrid schemes at 17.2% (Rs 9.11 lakh crore). Debt-oriented schemes accounted for 7.6% (Rs 4.01 lakh crore), Passive schemes accounted for around 8.8%. Life cycle & Solution oriented funds stood at 1.1% (0.59 lakh crore). Overseas FOFs was among smallest at 0.8% (0.4 lakh crore) and negligible allocation was towards Closed ended & interval schemes.

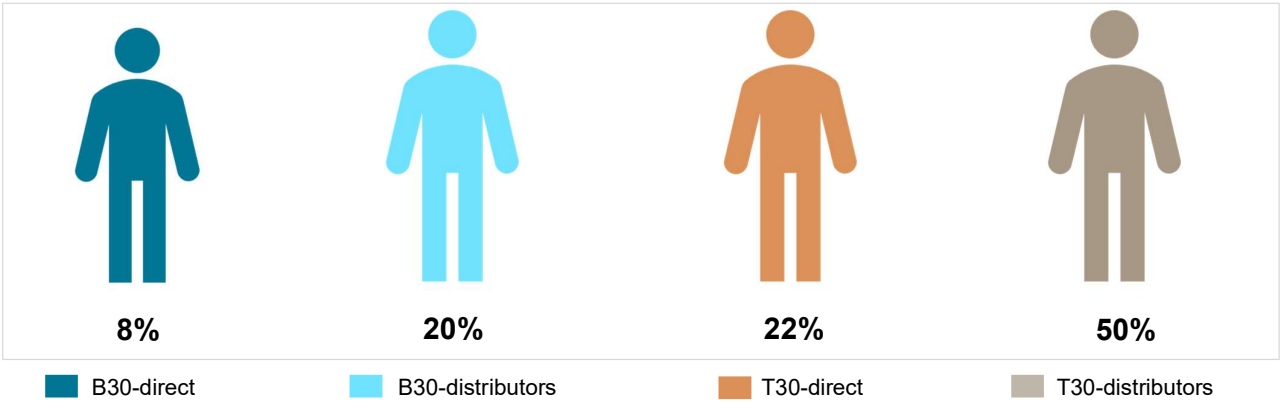
Asset mix of individual investors as of September 2026 (Rs lakh crore)



Note: Passive schemes include index funds and exchange-traded funds (ETFs)
Source: AMFI, Crisil Intelligence

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

In September 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. These numbers are largely in line with previous month.



Source: AMFI, Crisil Intelligence

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

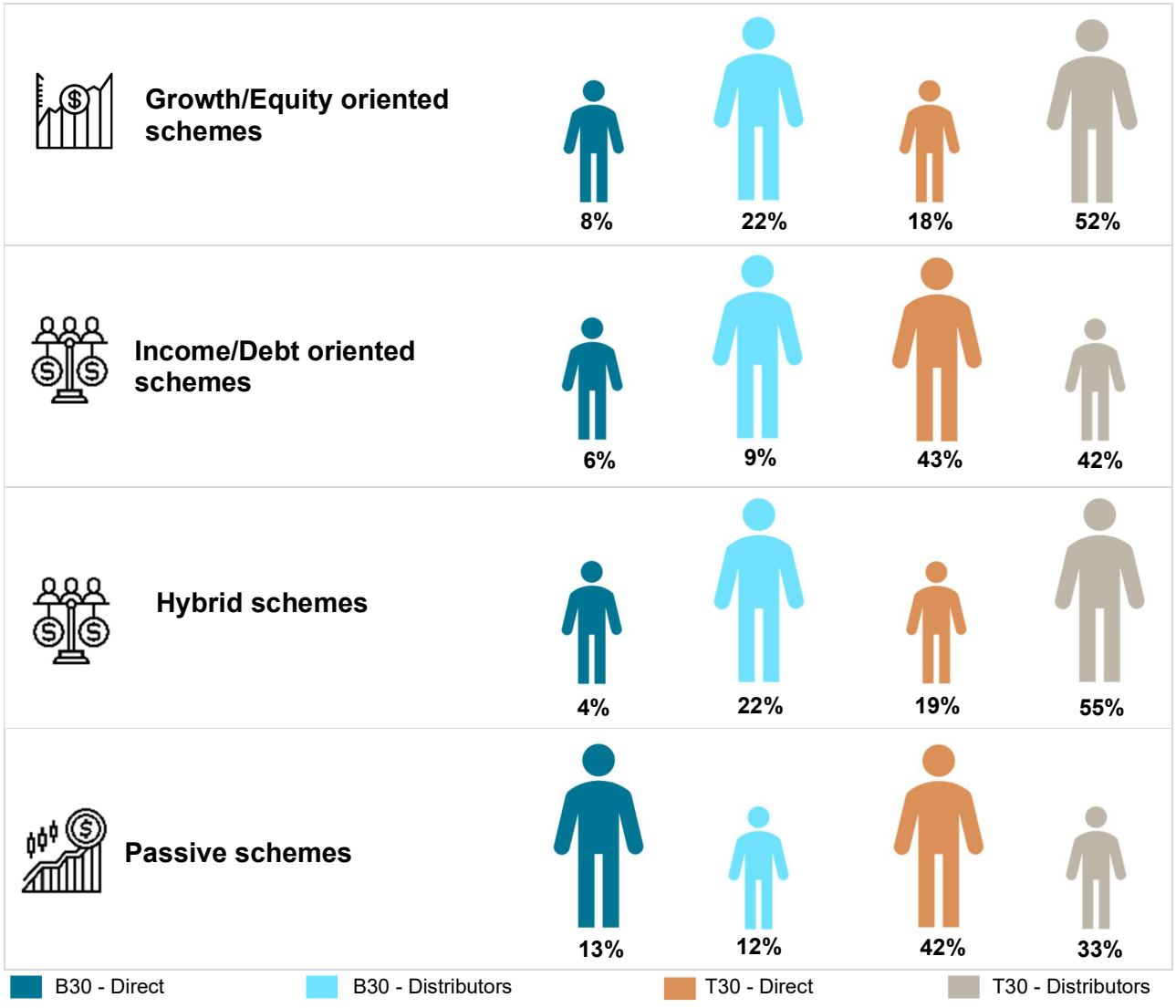
The asset mix of individual investors differs across scheme categories.

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.

For debt-oriented schemes, distributors held 51% of assets (9% from B30 and 42% from T30), while direct investments accounted for 49% (6% from B30 and 42% from T30).

In hybrid schemes, distributor-led investments were even more dominant at 77% (22% from B30 and 55% from T30). The remaining 23% came via direct investments, split between 4% from B30 and 19% from T30.

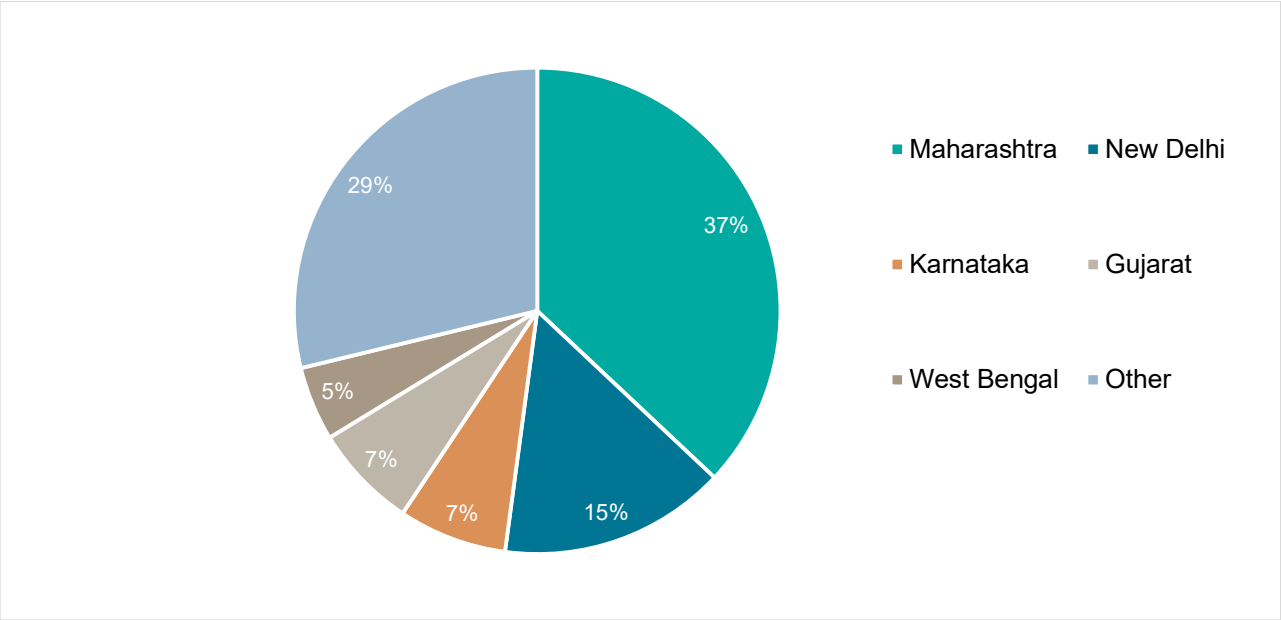
For Passive schemes, there was dominance from direct investments accounting for 55% of assets (13% from B30 and 42% from T30), while distributor-led investments accounted for 45% (12% from B30 and 33% from T30).



Note: Passive schemes include index funds and exchange-traded funds (ETFs)
Source: AMFI, Crisil Intelligence

Geographical spread

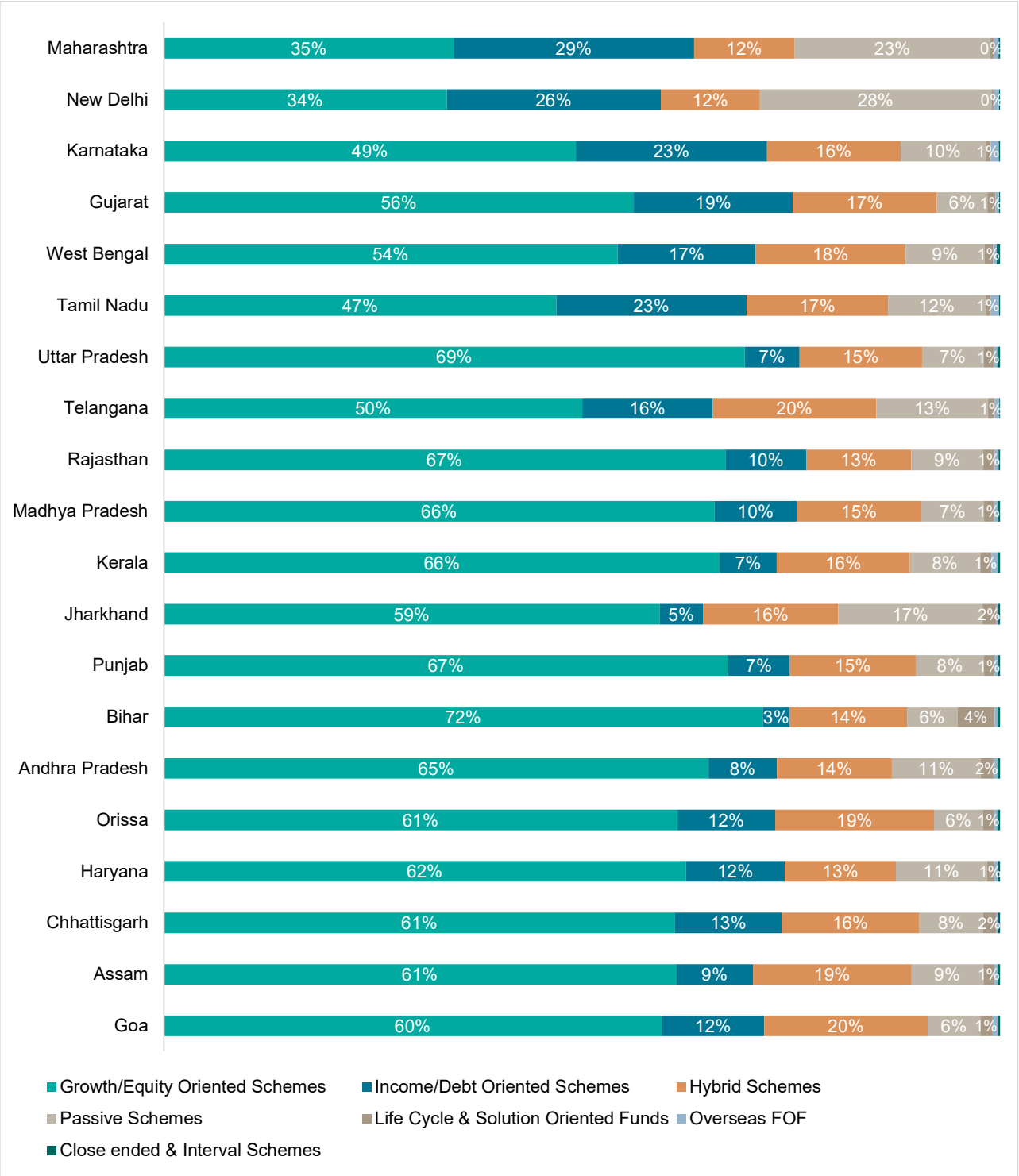
Share of top 5 states and union territories in mutual fund AUM as of September 2026



Note: As per revised city and state master list with effect from March 2026.
Source: AMFI, Crisil Intelligence

The five leading states and union territories together accounted for 71.2% of industry AUM; other locations contributed 28.8%.

Asset mix of the top 20 states and union territories



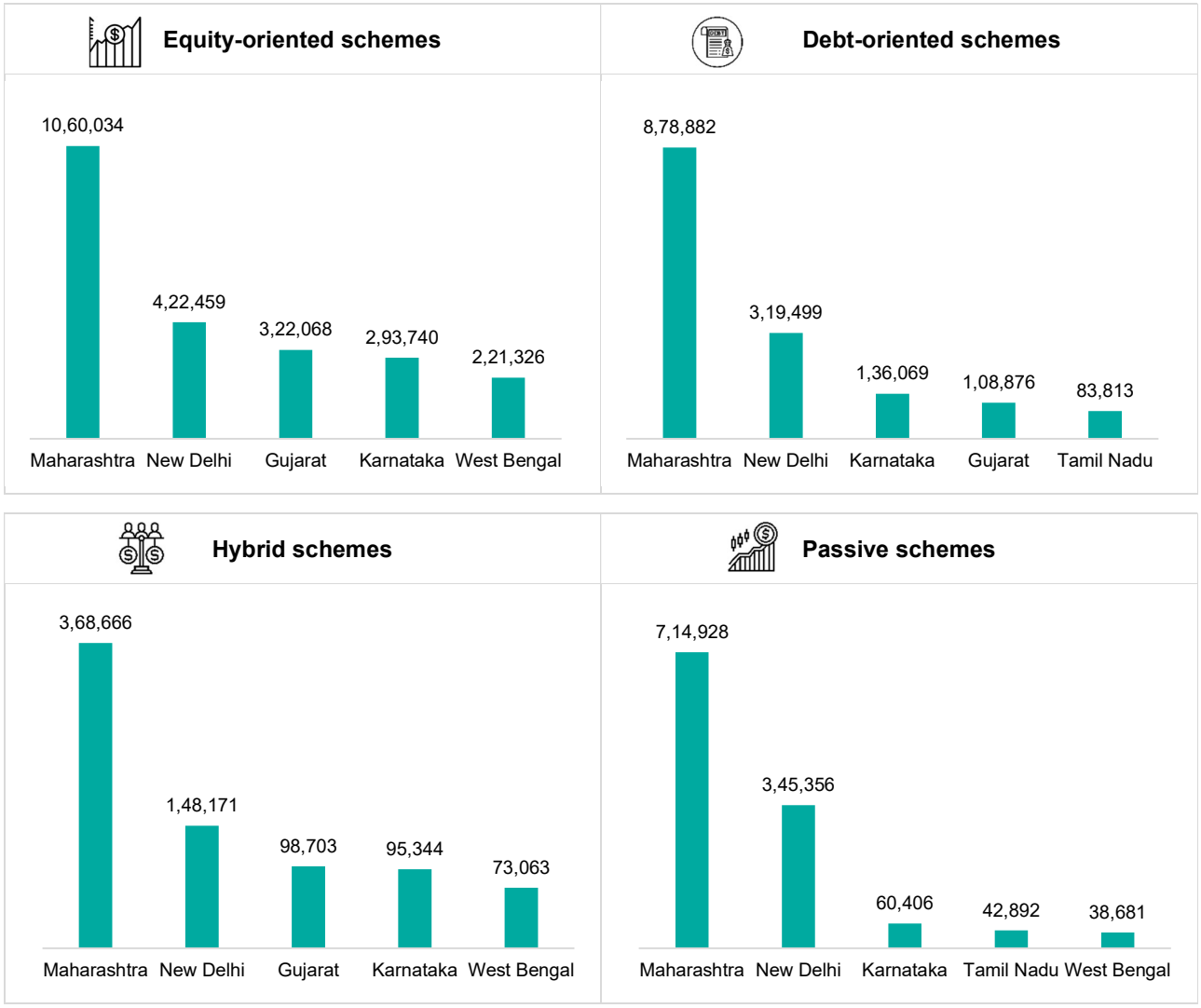
Note: 1) *As per revised city and state master list with effect from March 2026.*

2) Passive schemes include index funds and exchange-traded funds (ETFs)

3) Values for Overseas FoF and Closed-ended & Interval schemes are not material and hence data labels are not shown

Source: AMFI, Crisil Intelligence

Assets held by top five states in each scheme category as September 2026 (Rs lakh crore)

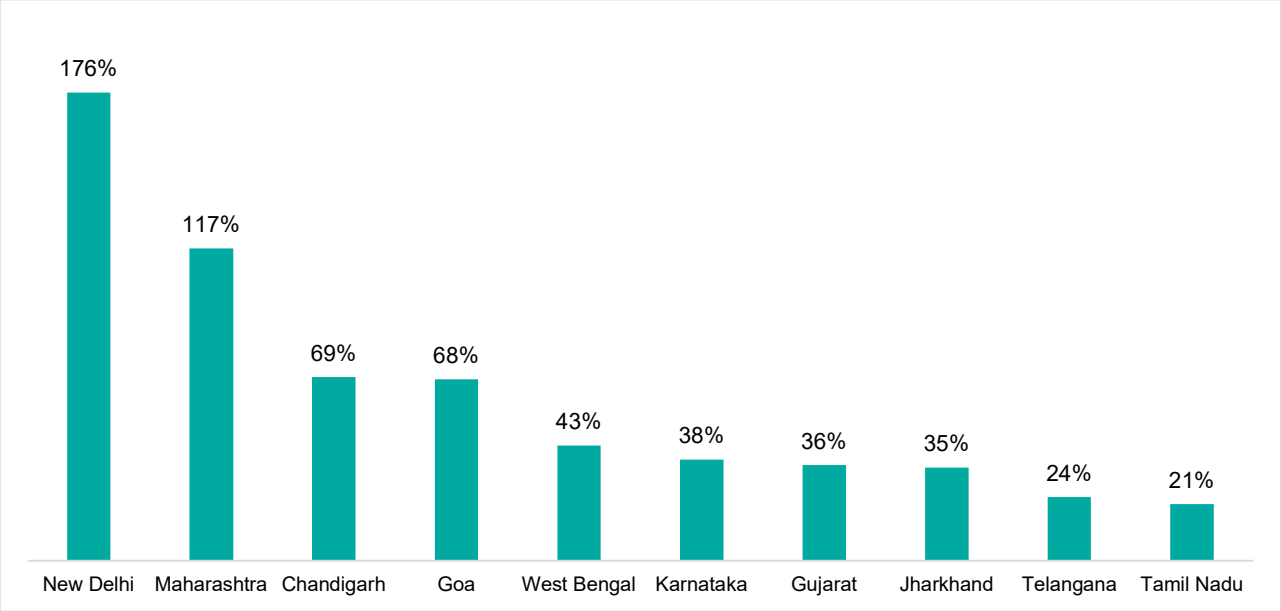


Note :*As per revised city and state master list with effect from March 2026. Source: AMFI, Crisil Intelligence*

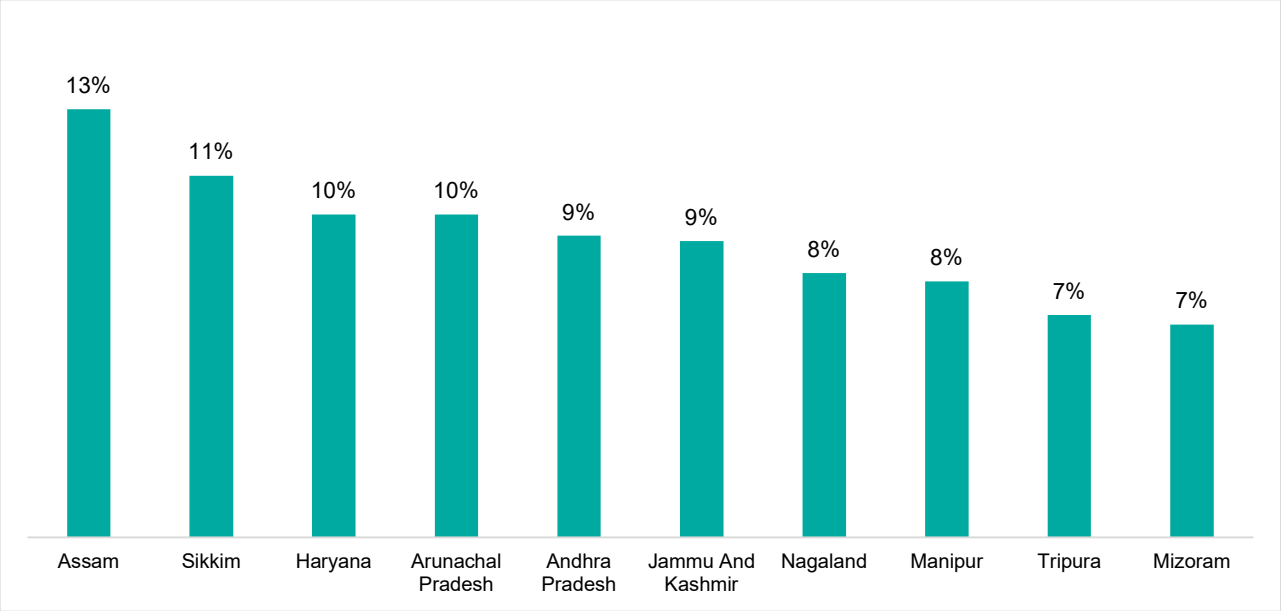
Passive schemes include index funds and exchange-traded funds (ETFs)

Source: AMFI, Crisil Intelligence

Top 10 states and union territories by AUM as a percentage of GSDP



10 states and union territories with the lowest AUM-to-GSDP ratios



Note: 1) AUM figures for all the states are as on September 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'

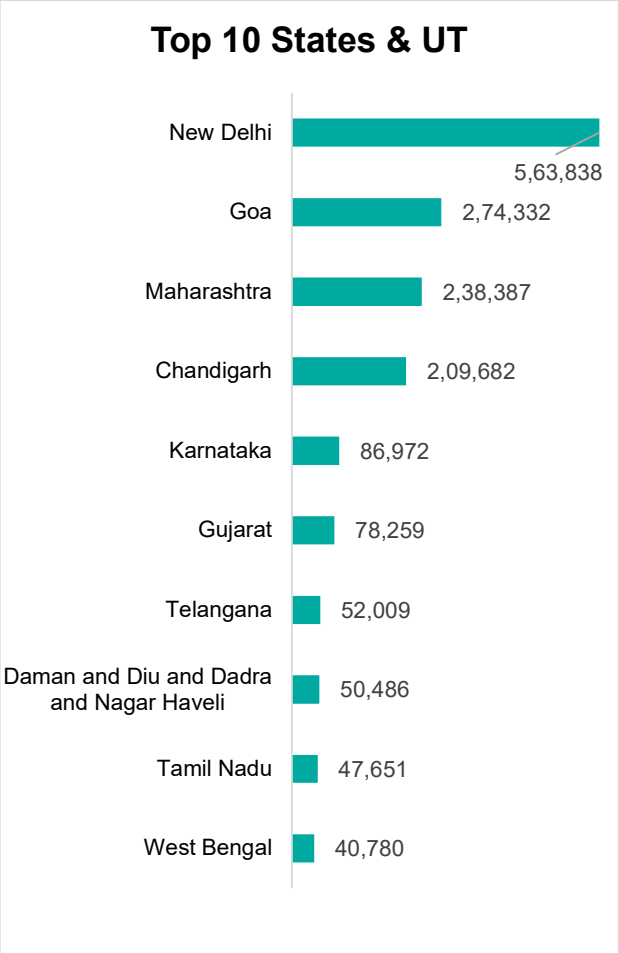
3) GSDP figures for the remaining states are for fiscal 2025 and taken from the Ministry of Statistics and Programme Implementation (MoSPI) website

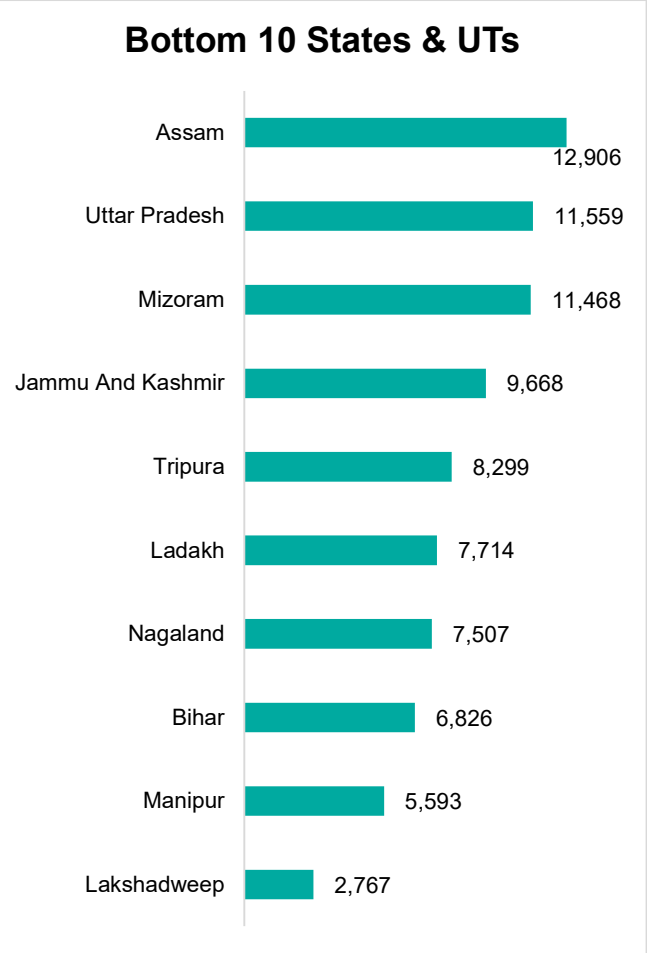
4) GSDP figure for the UT of Ladakh is not available

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 September 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

Folio trends

Note: The Folio Trends section is updated quarterly, with comparisons presented on a quarter-on-quarter (QoQ) basis, while the preceding Industry Trends section uses month-on-month (MoM) comparisons.

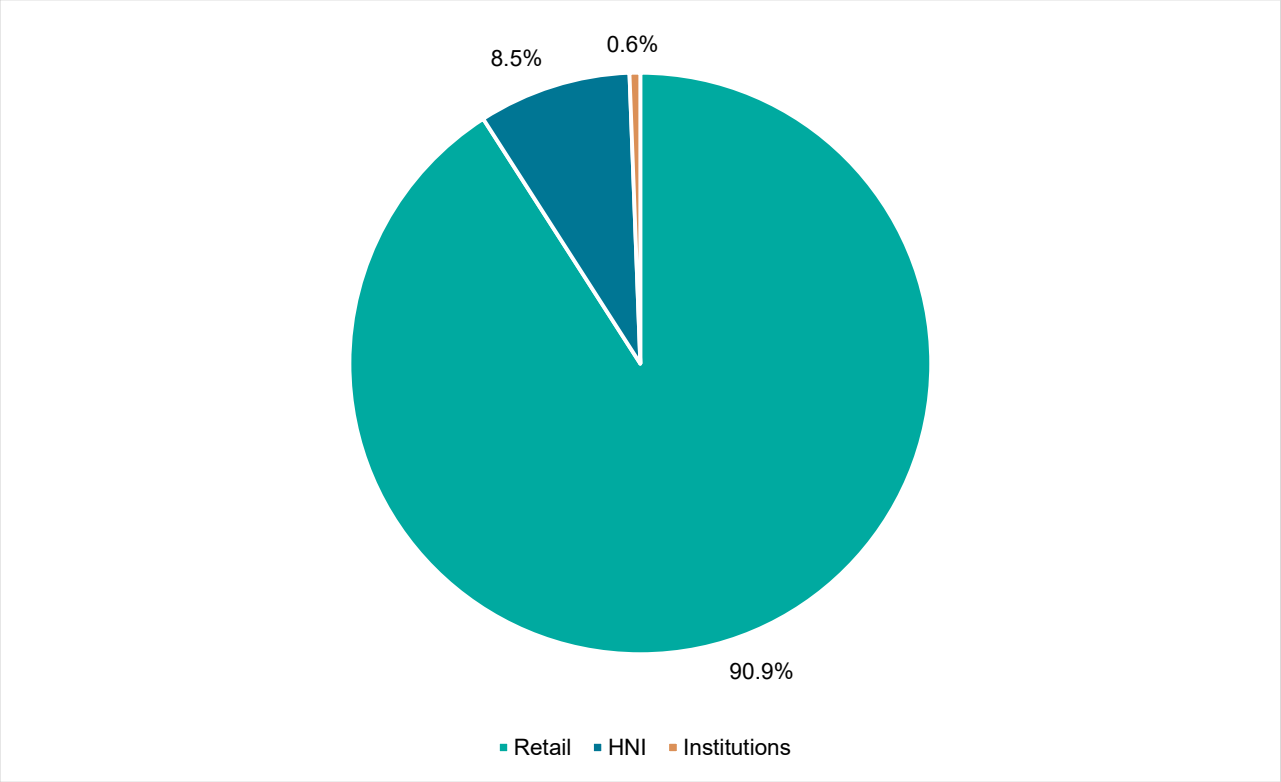
Accounts across investor types

By September 2026, the mutual fund industry had 28,62,31,680 accounts, an increase of 2.7% from the 27,85,99,182 accounts reported in June 2026.

Retail investors were the largest segment, representing 90.9% of total accounts (26,02,20,799 accounts). High Net-worth Individuals (HNIs) made up 8.5% (2,43,23,293 accounts), while institutional investors accounted for 0.6% (16,87,588 accounts)

Retail investor accounts grew by 2.7% quarter-on-quarter, HNI accounts grew by 3.2% quarter-on-quarter and Institutional investor accounts rose by 2.6% over the same period.

Distribution of mutual fund accounts by investor type



Note: 1) Account refers to a folio. An investor may have multiple accounts in a single fund or across funds. This is therefore not a count of number of investors, but number of accounts.

2) Institutions include domestic and foreign institutions and banks.

3) High Net-worth Individuals are defined as individuals investing Rs 2 lakhs and above

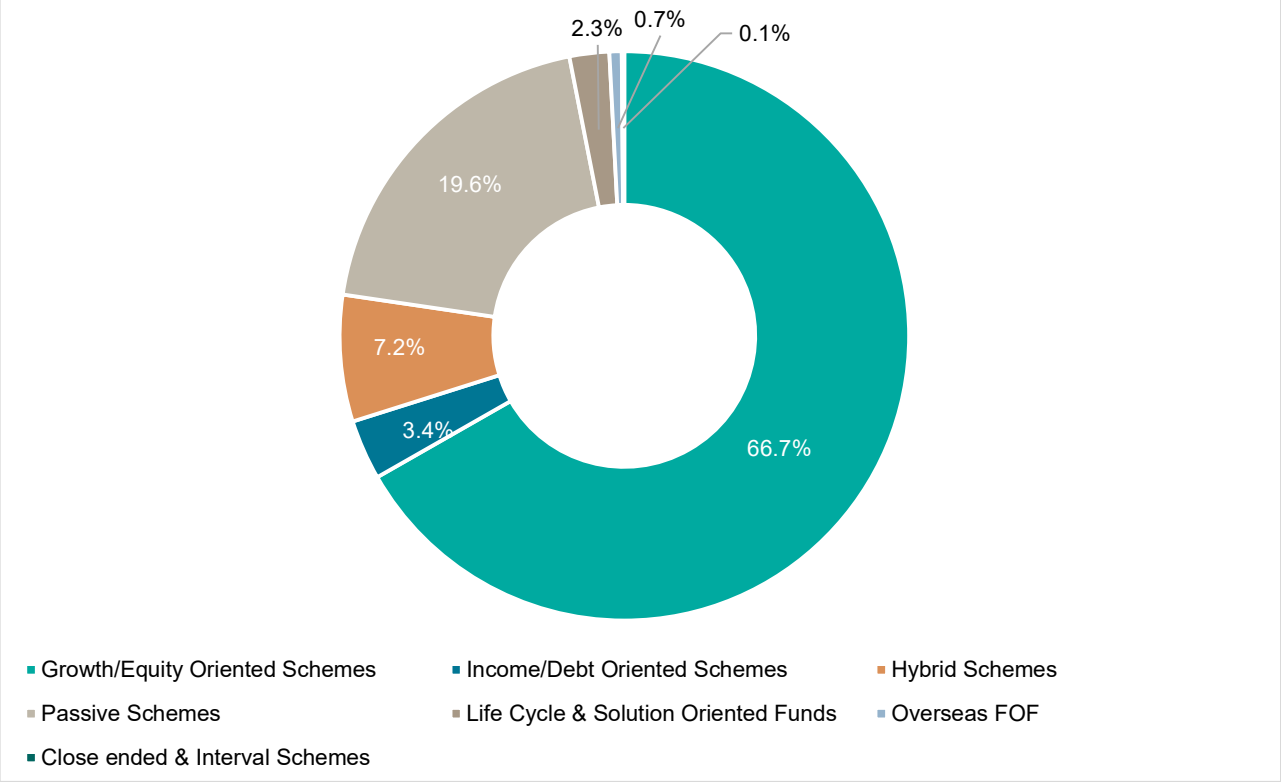
Source: AMFI, Crisil Intelligence

Accounts across scheme types

As of September 2026, the three leading scheme categories comprised **93.5%** of all investor accounts. These were:

- Growth/equity-oriented schemes (66.7%)
- Passive schemes (19.6%)
- Hybrid schemes (7.2%)

Distribution of mutual fund accounts by scheme type



Source: AMFI, Crisil Intelligence

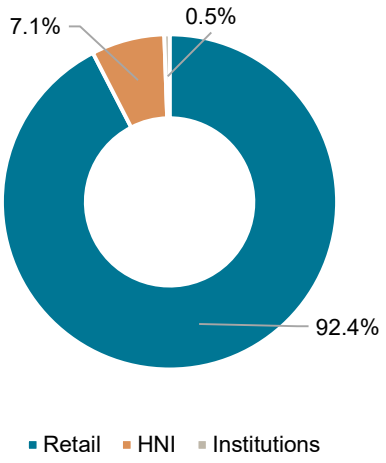
Note: 1) Passive schemes include Exchange Traded Funds (ETFs) and Index funds

Scheme level folio composition

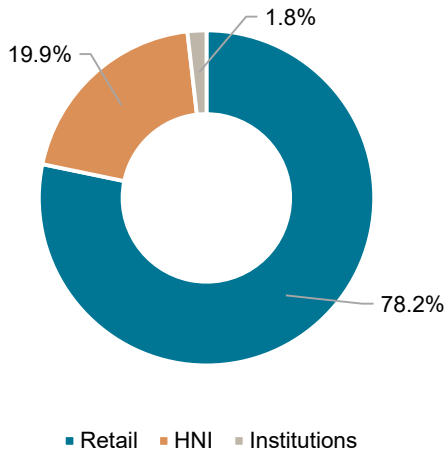
Retail investors formed the clear majority across all fund categories, making up more than 90% of accounts in equity-oriented schemes and passive schemes.

Notably, HNI accounts accounted for 8.5% of total folios, comprising 19.9% in income/debt-oriented and 24.1% hybrid schemes. In contrast, institutional investors had a relatively small presence, holding less than 2% of total accounts in each category.

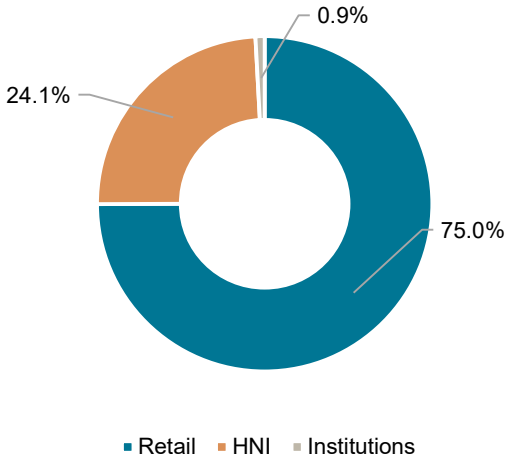
Equity-oriented schemes



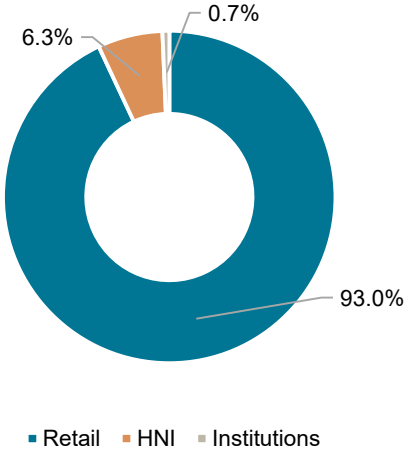
Debt-oriented schemes



Hybrid schemes



Passive schemes



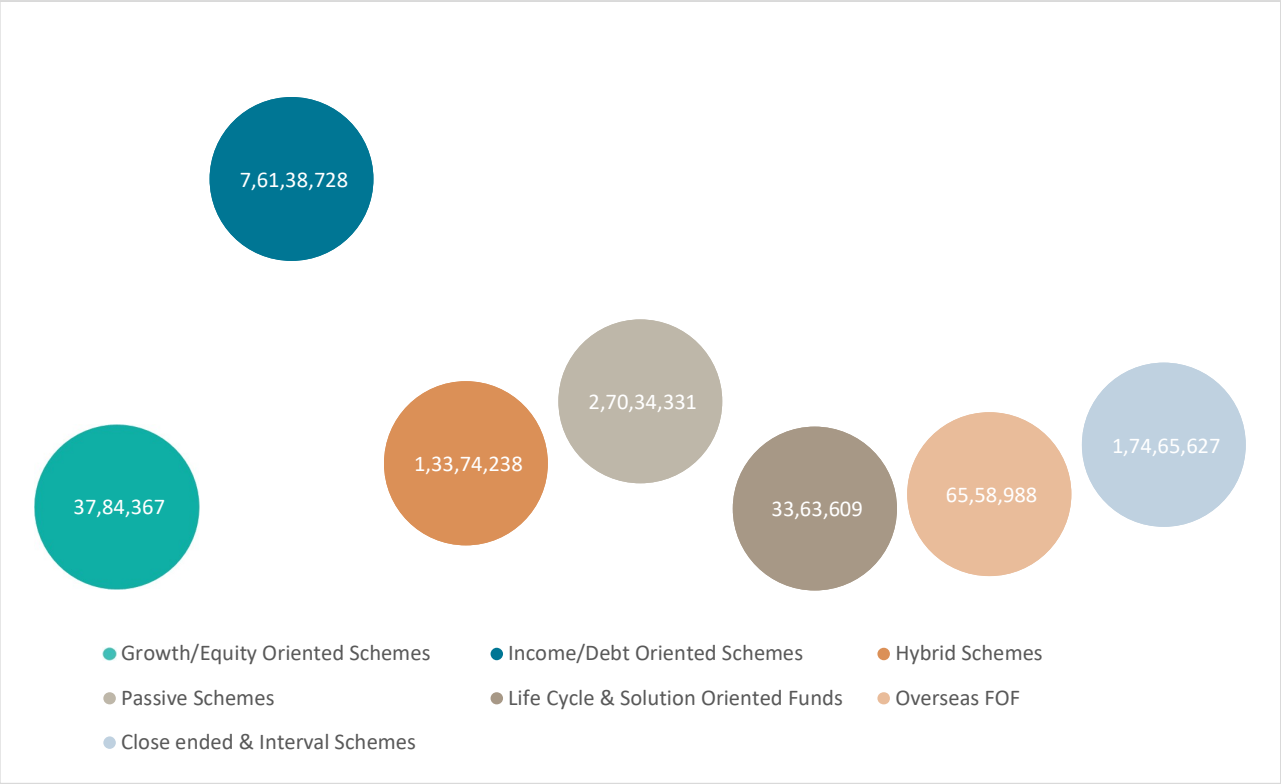
Source: AMFI, Crisil Intelligence

Note: 1) Passive schemes include Exchange Traded Funds (ETFs) and Index funds

2) Institutions include domestic and foreign institutions and banks.

3) High Net-worth Individuals are defined as individuals investing Rs 2 lakhs and above

Average ticket size of institutional investors across schemes



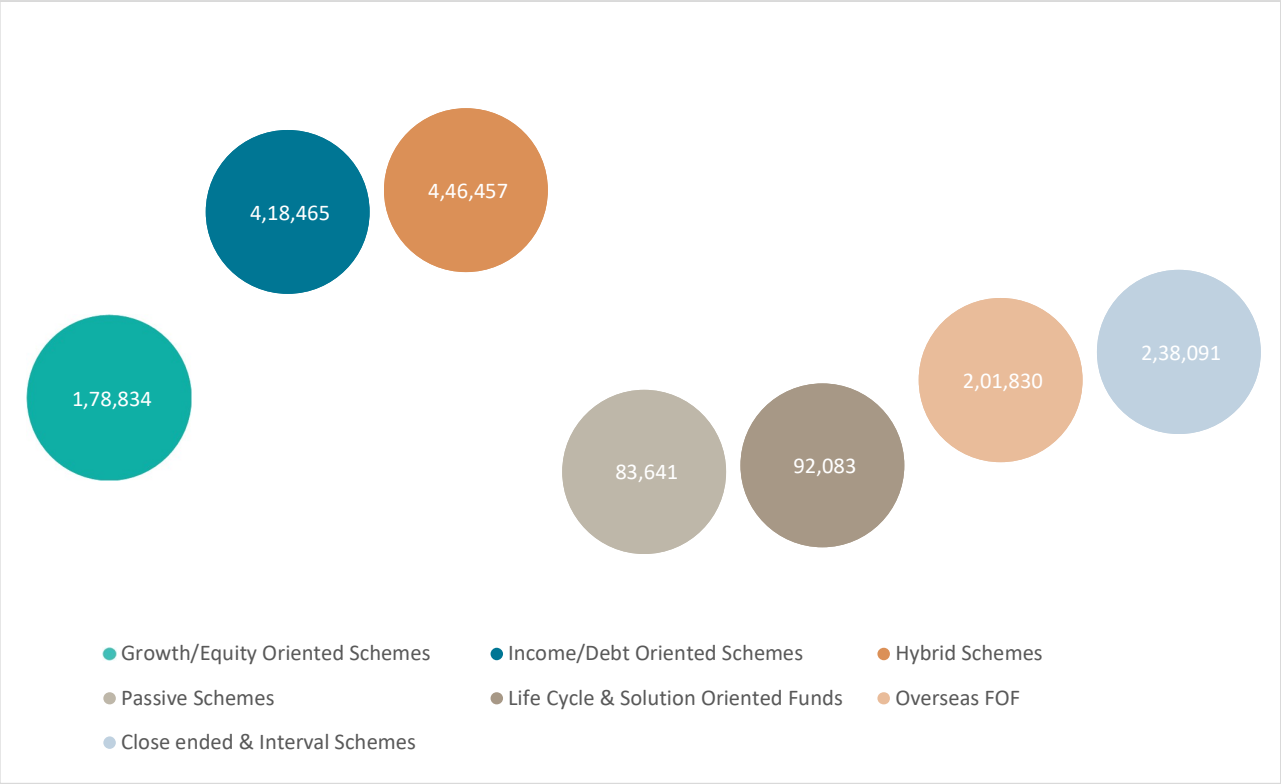
Source: AMFI, Crisil Intelligence

Note: 1) Institutional investors include domestic and foreign institutions and bank

2) Passive schemes include Exchange Traded Funds (ETFs) and Index funds

As of September 2026, income/debt-oriented schemes recorded the highest average ticket size for institutional investors at Rs 7.61 crore. Passive schemes followed at Rs 2.70 crore, hybrid schemes at Rs 1.34 crore, and equity-oriented schemes at Rs 0.38 crore. Solution-oriented schemes had the lowest average ticket size, at Rs 0.34 crore.

Average ticket size of individual investors across schemes



Source: AMFI, Crisil Intelligence

Note: 1) Individual investors include HNIs and retail investors
2) Passive schemes include Exchange Traded Funds (ETFs) and Index funds

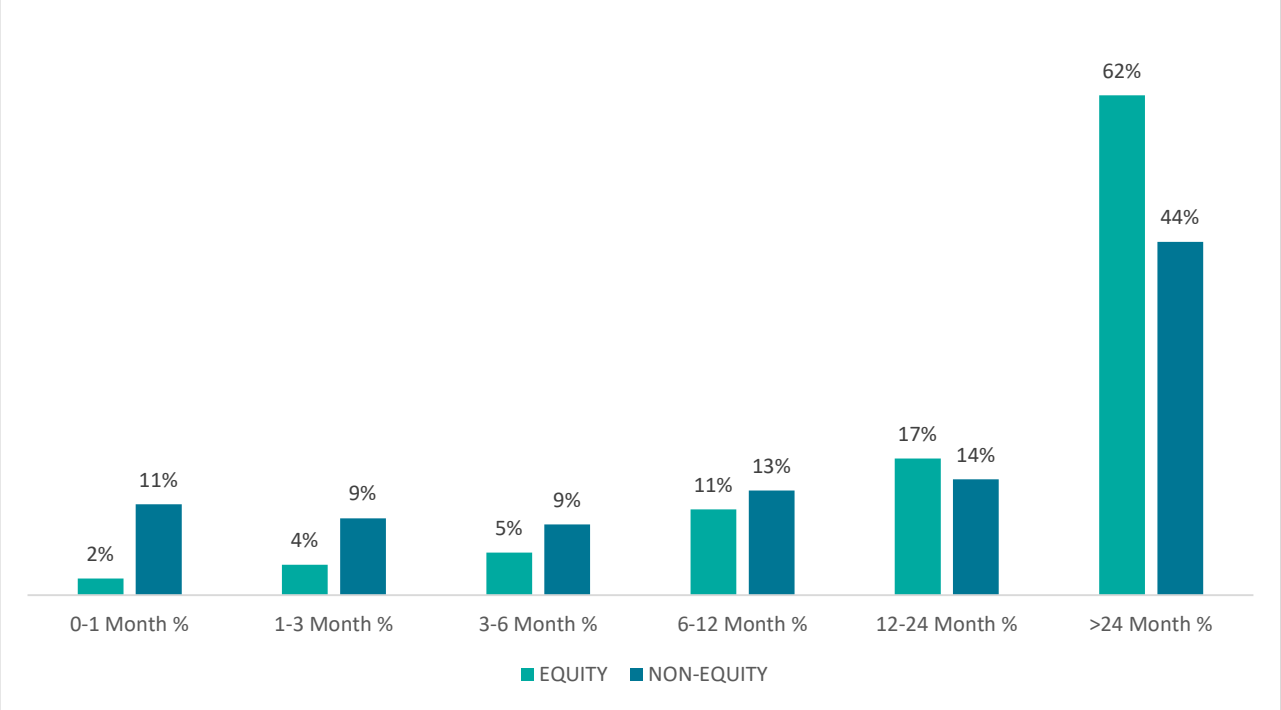
As of September 2026, Hybrid schemes recorded the highest average ticket size for individual investors at Rs 4.46 lakhs. Income/debt-oriented schemes followed at Rs 4.18 lakhs, then close ended & interval schemes at Rs 2.38 lakhs and equity-oriented schemes at Rs 1.79 lakhs. Passive schemes had the lowest average ticket size, at Rs 0.84 lakhs.

61% of the industry's equity assets were held for more than two years

Equity assets tend to be held for substantially longer periods than non-equity assets. About 62% of equity holdings are held for more than 24 months, compared with 44% of non-equity holdings. Among all equity assets held beyond 24 months, retail investors account for 53.0% of the total investment value.

Conversely, a small portion of the equity assets, representing ~11%, were held for a period less than six months, as against 29% of non-equity assets. Similarly, only about 2% of equity assets were held for under one month, versus roughly 11% of non-equity assets.

Industry asset holding period: Equity vs non-equity

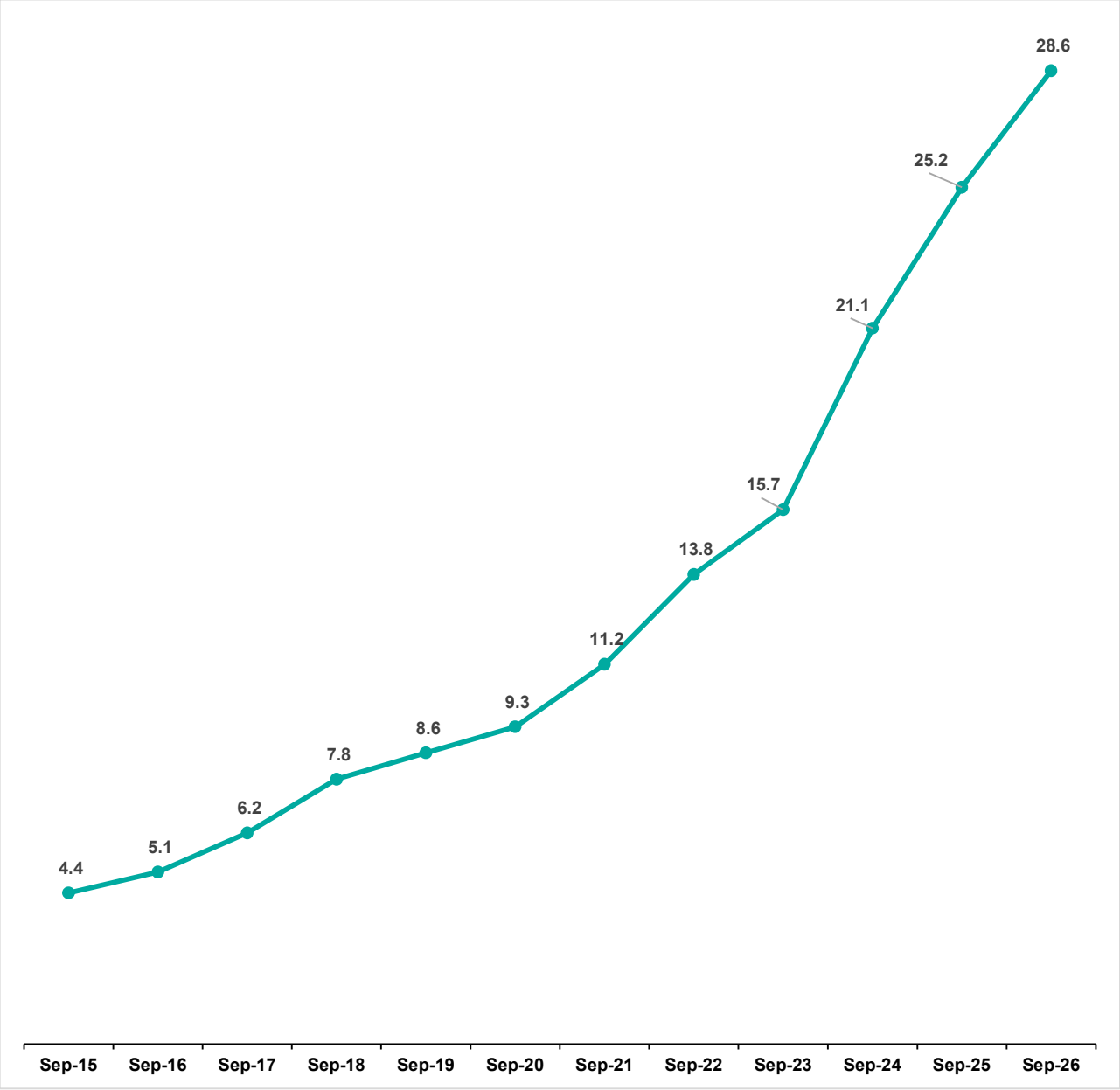


Source: AMFI, Crisil Intelligence

13.6% on-year increase in the number of investor accounts since September 2025

Investor accounts rose sharply to 28,62,31,680 by September 2026, reflecting a strong 15.4% year-on-year increase from the 25,19,23,162 accounts recorded in September 2025.

Number of investor accounts through the years (in crores)



Source: AMFI, Crisil Intelligence

MUTUAL FUNDS

Sahi Hai