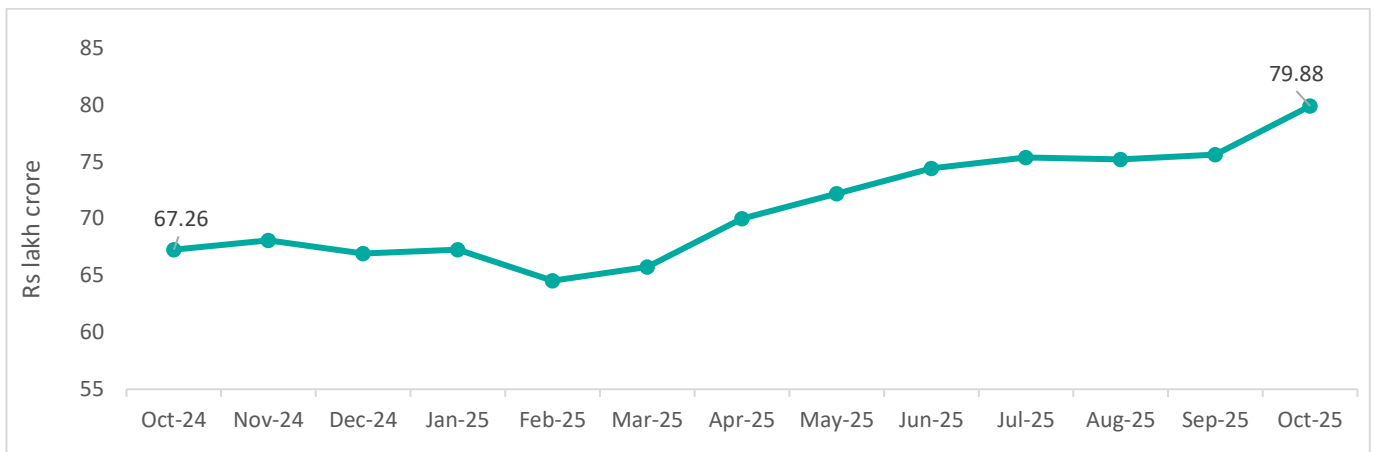


Industry trends

Mutual fund AUM soars new highs in October 2025

The Indian mutual fund industry witnessed a notable growth in assets under management, with a 5.6% month-on-month increase from Rs 75.61 lakh crore in September 2025 to Rs 79.88 lakh crore in October 2025. This growth builds on a strong year-on-year performance, with assets rising by 18.8% from Rs 67.26 lakh crore in October 2024.

Growth in the total MF assets over past 12 months

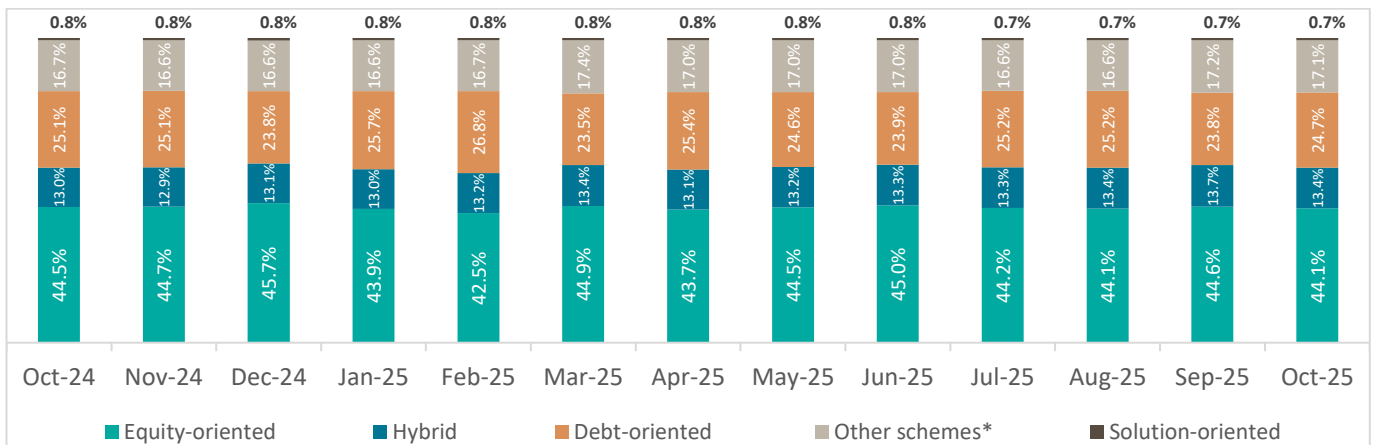


Source: AMFI, Crisil Intelligence

Equity-oriented schemes continue to dominate the mutual fund AUM

As of October 2025, equity-oriented schemes account for 44.1% of the industry's assets whereas hybrid schemes constitute 13.4% of the total MF AUM and the proportion of debt-oriented schemes is 24.7%. Other schemes stand at 17.1% of total MF AUM while the solution-oriented schemes continue to hold a minority share of the total MF AUM, accounting for 0.7% as of October 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

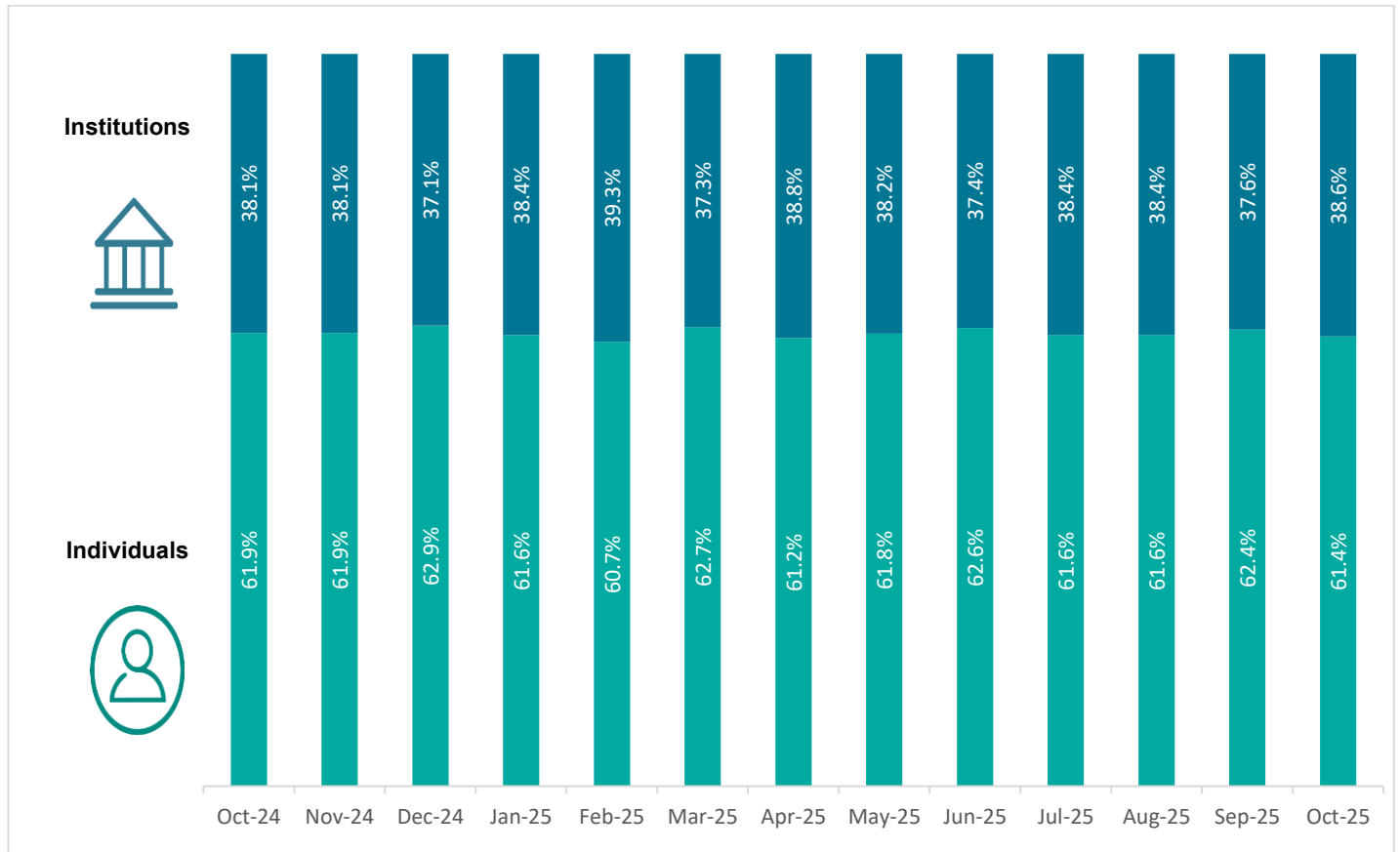
Source: AMFI, Crisil Intelligence

Individual investors continue holding a majority share in mutual fund assets

As of October 2025, individual investors held 61.4% of the MF industry's total assets, marginally declining from 62.4% in September 2025 and 61.9% of the total MF assets, as of October 2024.

In contrast, institutional holdings have increased to 38.6% in October 2025, from 37.6% in September 2025. Their share has also increased on-year, from 38.1% in October 2024.

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 October 2025, assets of equity-oriented schemes are predominantly held by individual investors (retail and HNIs) who account for 90.7% of their total assets. Similarly, major portion of the assets of hybrid schemes i.e. 81.1% is held by individual investors. In contrast, major portion out of the total assets of debt-oriented schemes (80.1%) and other schemes (71.1%) is held by institutional investors (financial institutions and corporates). Assets belonging to solution-oriented schemes, which constitutes a negligible portion of total MF AUM, are almost entirely owned by individual investors (99.9%).

Investor categories across scheme types as of October 2025



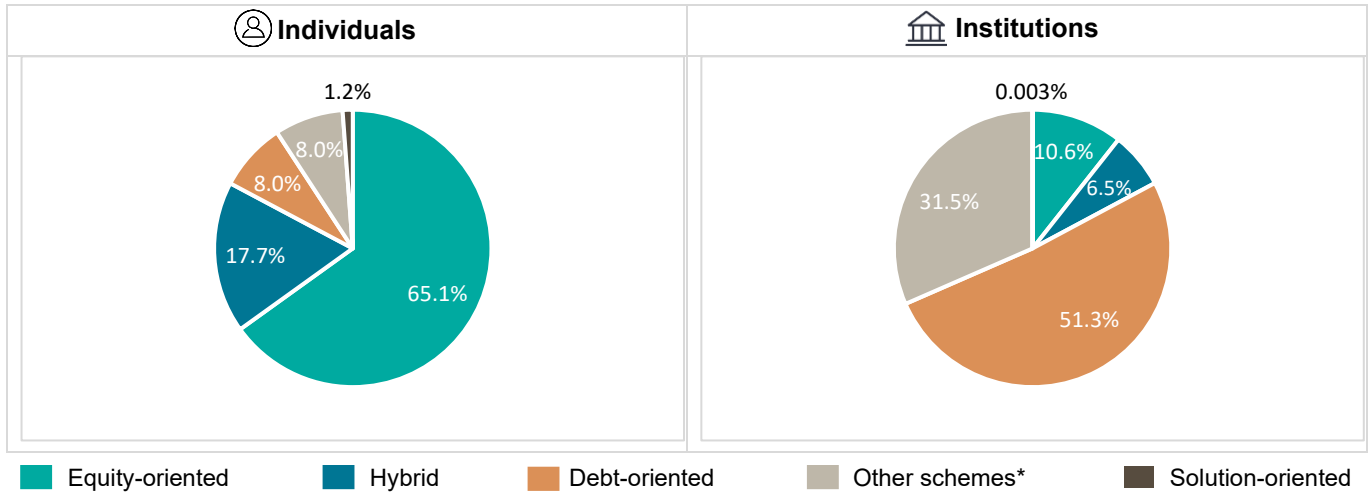
Note: Other schemes include index funds, gold ETFs, other ETFs, and fund of funds investing overseas

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 October 2025, 65.1% of total individual investor's AUM is in equity-oriented schemes, followed by 17.7% in hybrid schemes. In contrast, AUM of institutional investors is diversified across asset classes, with debt-oriented schemes constituting the largest share at 51.3%, followed by other schemes (31.5%). Solution-oriented schemes accounted for a negligible portion of total AUM for both individual and institutional investors.

Asset mix in October 2025: Individuals vs Institutions

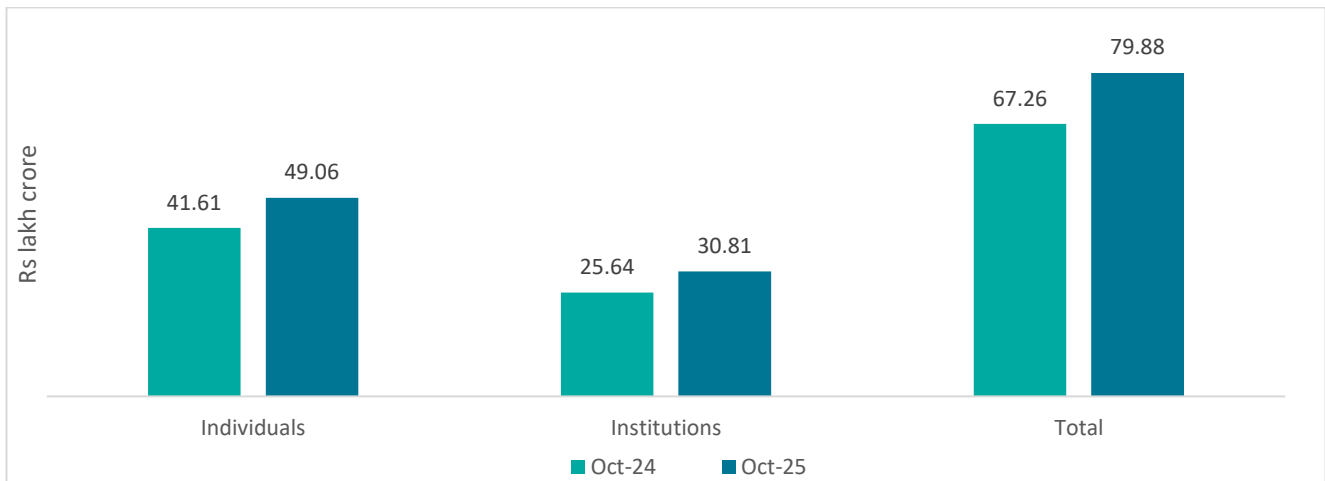


Note: Other schemes include index funds, gold ETFs, other ETFs, and fund of funds investing overseas
 Source: AMFI, Crisil Intelligence

Trend of Mutual Fund AUM

The mutual fund industry's assets grew by 18.8% on-year to Rs 79.88 lakh crore in October 2025, compared to Rs 67.26 lakh crore in October 2024. The individual investors' holdings grew by 17.9% to Rs 49.06 lakh crore in October 2025, from Rs 41.61 lakh crore in October 2024. Meanwhile, institutional investors' assets surged by 20.2% to Rs 30.81 lakh crore in October 2025, from Rs 25.64 lakh crore in October 2024.

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



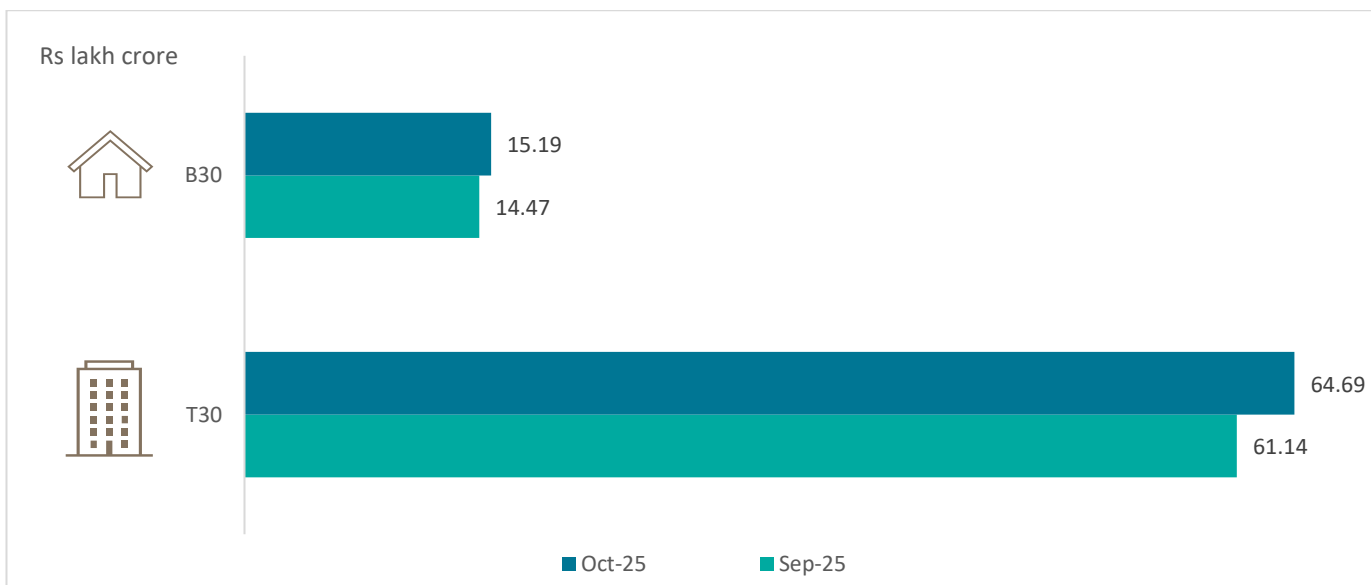
Source: AMFI, Crisil Intelligence

Regional trends

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

T30 locations continue to hold 81% of the total mutual fund assets as on October 2025. Mutual fund assets of beyond top 30 (B30) locations showcased an increasing trend, going up by 4.9% on-month. In comparison, those of top 30 (T30) locations increased by 5.8% to Rs 64.69 lakh crore from Rs 61.14 lakh crore, in September 2025.

Mutual fund assets: B30 vs T30



Source: AMFI, Crisil Intelligence

Mutual Fund asset mix across B30 and T30 locations

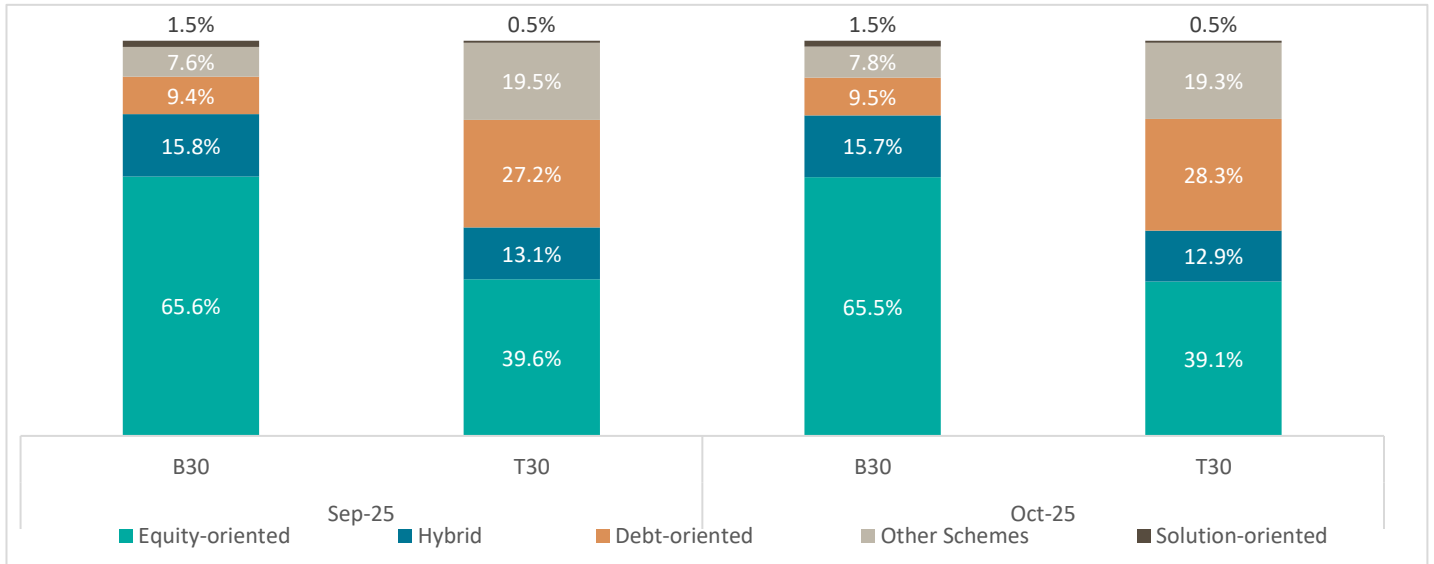
Equity-oriented schemes accounted for 65.5% of B30's assets in October 2025. In contrast, T30's assets in equity-oriented schemes stood at 39.1% in October 2025. Investors in B30 cities exhibit a higher allocation to equity-oriented schemes compared to their counterparts in T30 cities, largely due to the greater proportion of individual investors in B30 locations.

Debt-oriented schemes represented 9.5% of B30's assets, remaining nearly unchanged from the previous month. The proportion of AUM held in debt-oriented schemes in T30 cities increased from 27.2% in September 2025 to 28.3% in October 2025.

Hybrid schemes comprised 15.7% of B30's assets and 12.9% of T30's assets in October 2025.

Assets in other schemes across B30 locations stood at 7.8% in October 2025, remaining nearly unchanged from the previous month whereas T30 locations showcased a flatline trend from 19.5% in September 2025 to 19.3% in October 2025.

Mutual fund assets mix: B30 vs T30



Source: AMFI, Crisil Intelligence

Regional investment landscape

In the case of individual investors, 27.6% of mutual fund assets were held by those in B30 locations and 72.4% by those in T30 locations, in October 2025. For institutional investors, 5.4% of mutual fund assets were held by those in B30 locations and 94.6% by those in T30 locations. The distribution remained largely consistent with September 2025.

Individual vs institutional assets in B30 and T30 locations



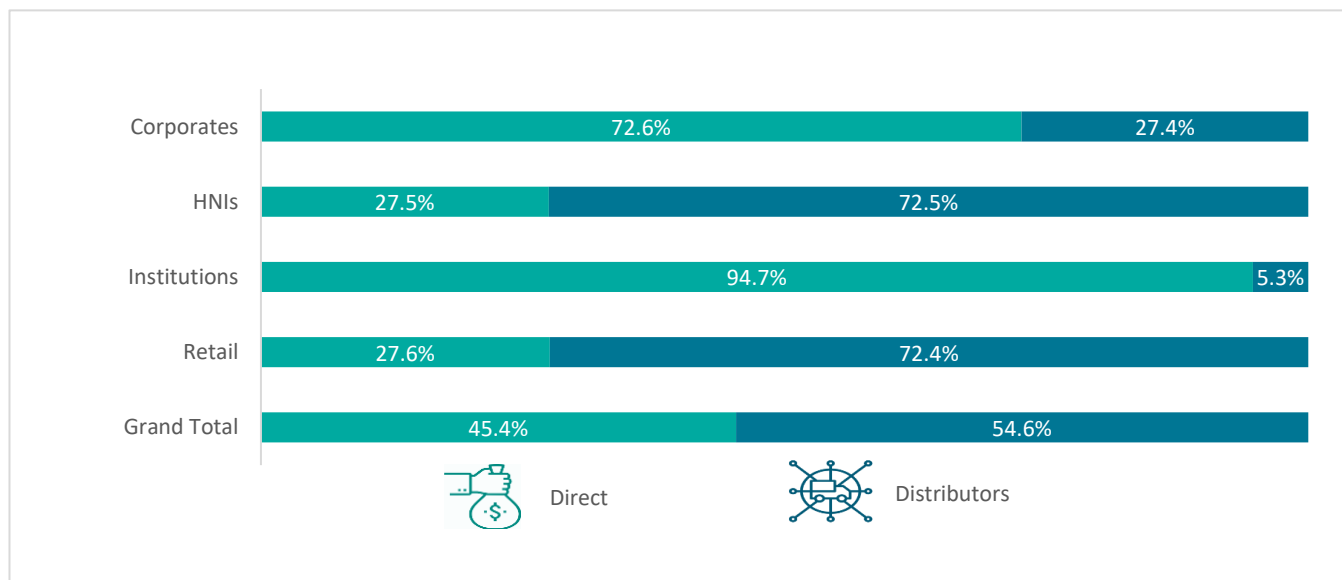
Source: AMFI, Crisil Intelligence

45.4% of mutual fund investments are via direct channels

In October 2025, a significant majority of individual investors continued investing in mutual funds through distributors, with only 27.6% of retail investments and 27.5% of high-net-worth individual (HNI) investments coming through direct channels.

In contrast, corporate and institutional investors exhibit a strong preference for direct investment, with 72.6% of corporate investments and 94.7% of institutional investments made through direct channels. 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.

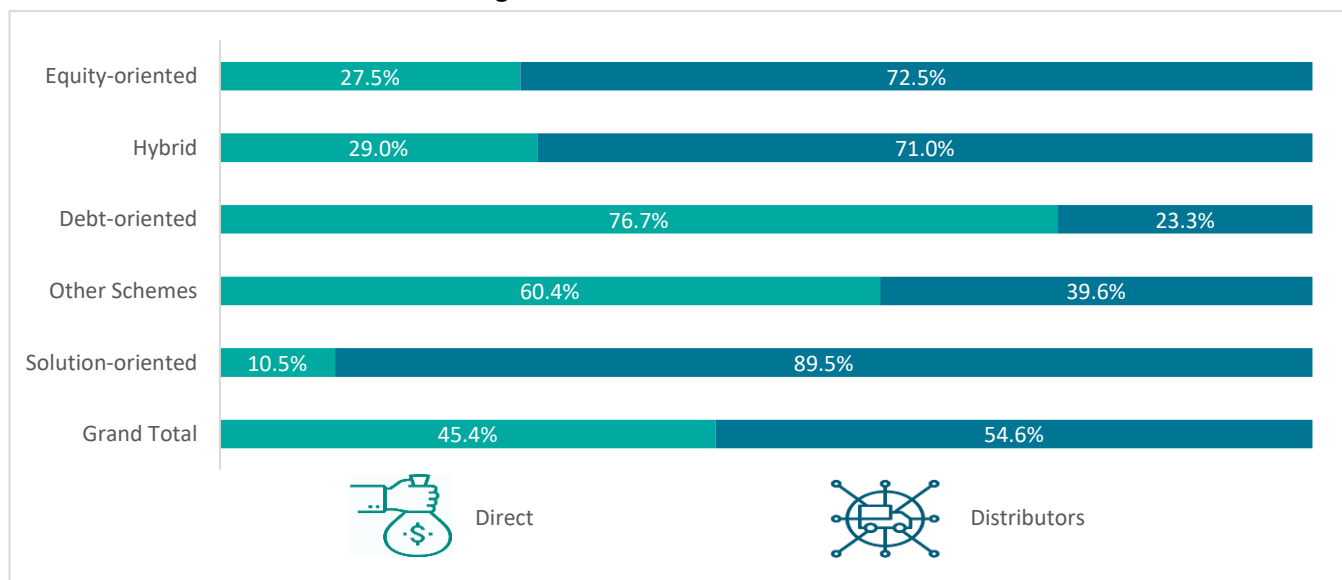
Direct investment vs investment through distributors across investor categories



Source: AMFI, Crisil Intelligence

Most investments in equity-oriented schemes (72.5%), hybrid schemes (71%) and solution-oriented schemes (89.5%) were through distributors in October 2025. In comparison, the majority investments in debt-oriented schemes (76.7%) and other schemes (60.4%) were through direct channels.

Direct investment vs investment through distributors across schemes



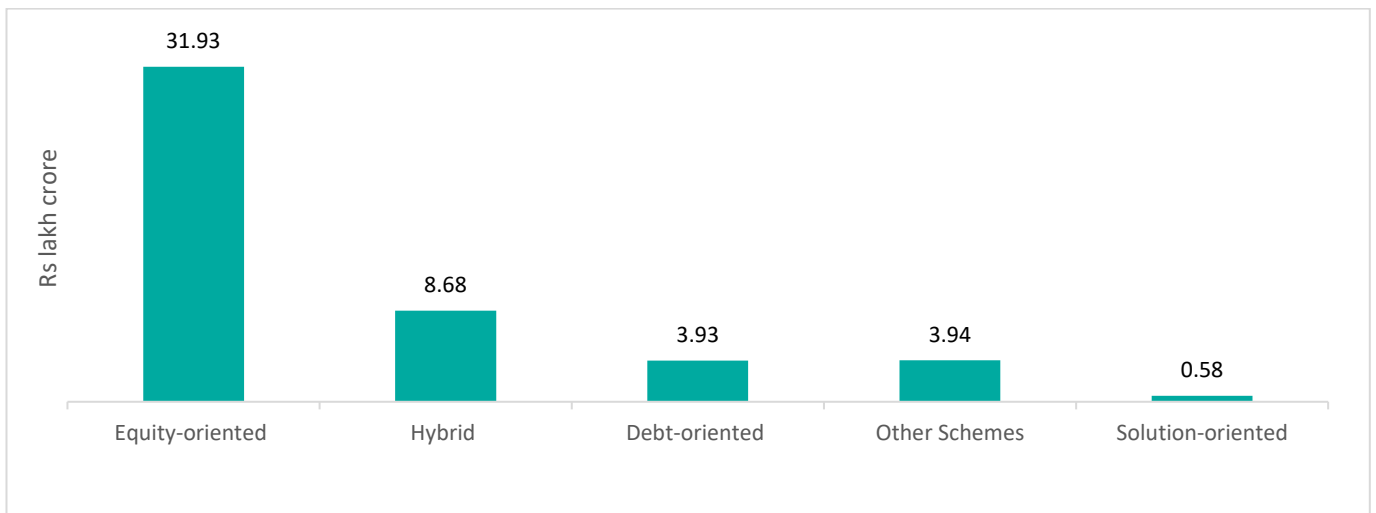
Source: AMFI, Crisil Intelligence

Individual Investor Trends

Overall assets composition across schemes

Individual investors held Rs 49.06 lakh crore in mutual funds as of October 2025 out of which ~65.1% were allocated to equity-oriented schemes, totalling Rs 31.93 lakh crore.

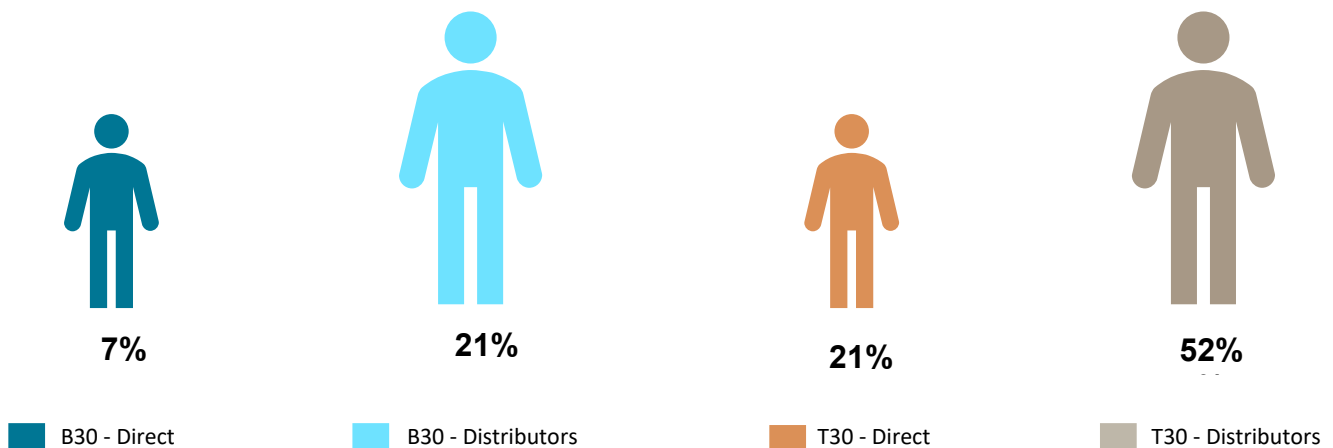
Asset mix of individual investors as of October 2025



Source: AMFI, Crisil Intelligence

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

Individual assets are largely driven by distributors, who contribute 72.5% of their total assets, with ~21% coming from B30 cities and ~52% from T30 cities. The remaining ~27.5% of individual assets come from direct investments, 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

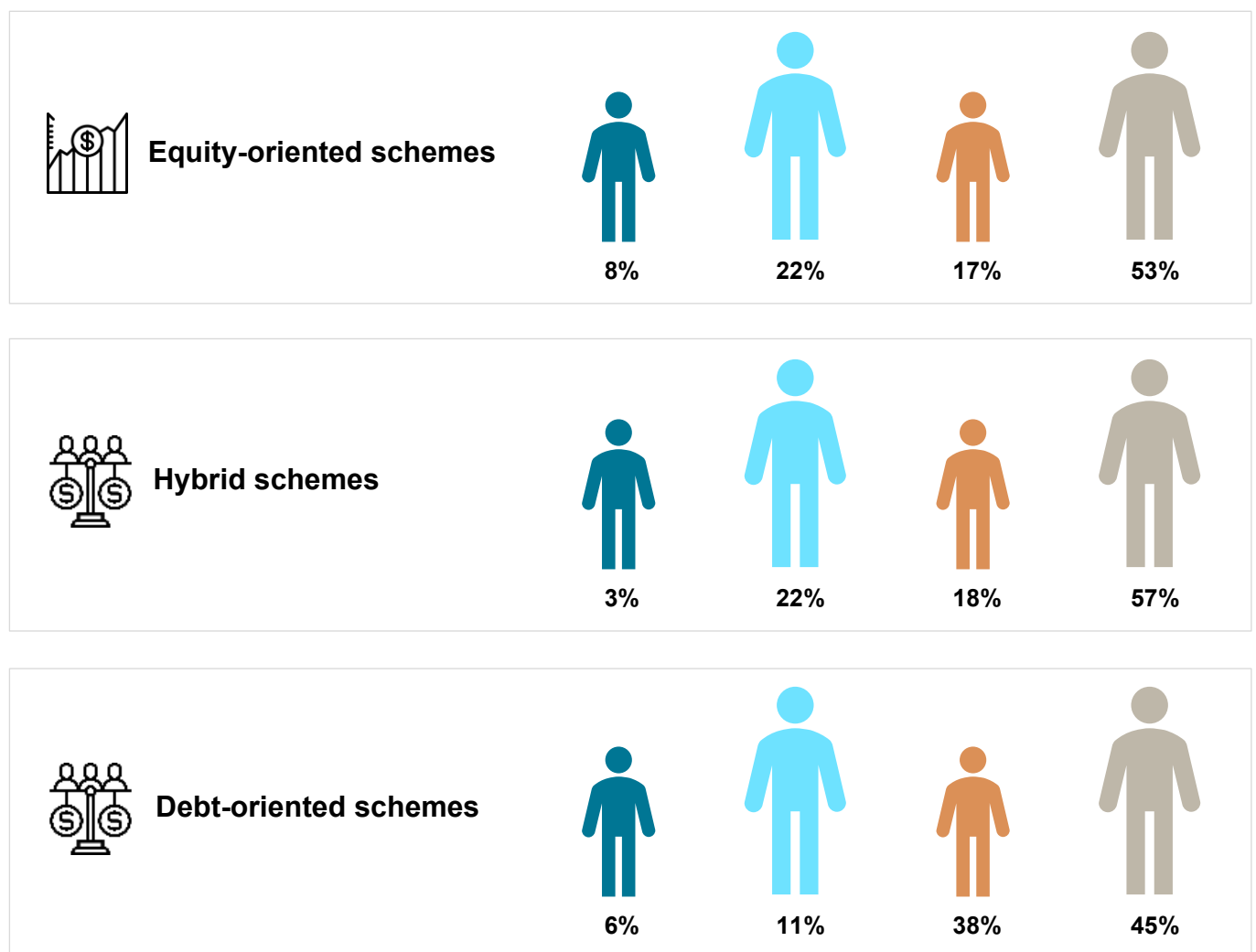
The distribution of assets held by individual investors varies across different scheme types.

For equity-oriented schemes, distributors account for ~75.5% of its total assets, with ~22% sourced from B30 cities and ~53% from T30 cities, while direct investments make up the remaining ~24%, split between ~8% from B30 cities and ~17% from T30 cities.

Hybrid schemes have a similar profile, with distributors accounting for ~79% of total assets, with ~22% from B30 cities and ~57% from T30 cities, and direct investments accounting for ~21%, with ~3% from B30 cities and ~18% from T30 cities.

In debt-oriented schemes, investments through distributor channels account for ~56% of total assets, with ~11% from B30 cities and ~45% from T30 cities, and direct investments make up the remaining ~44%, with ~6% from B30 cities and ~38% 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

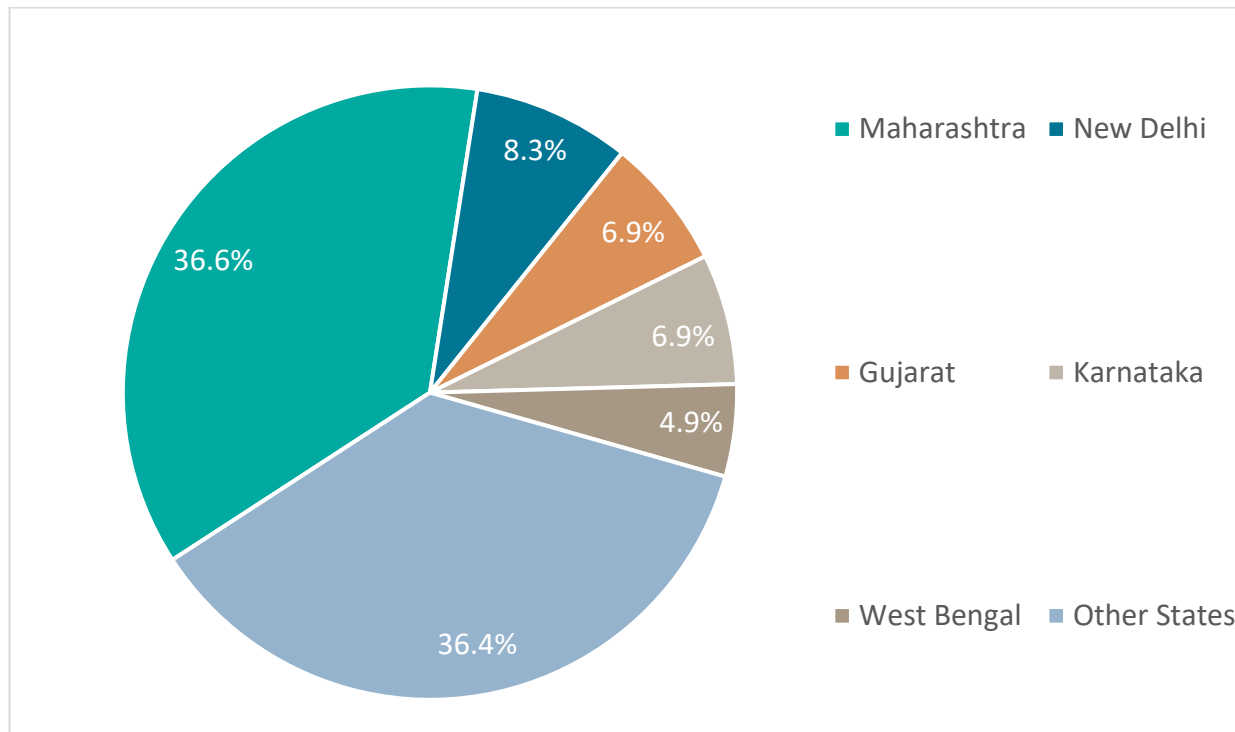
 T30 - Direct

 T30 - Distributors

Source: AMFI, Crisil Intelligence

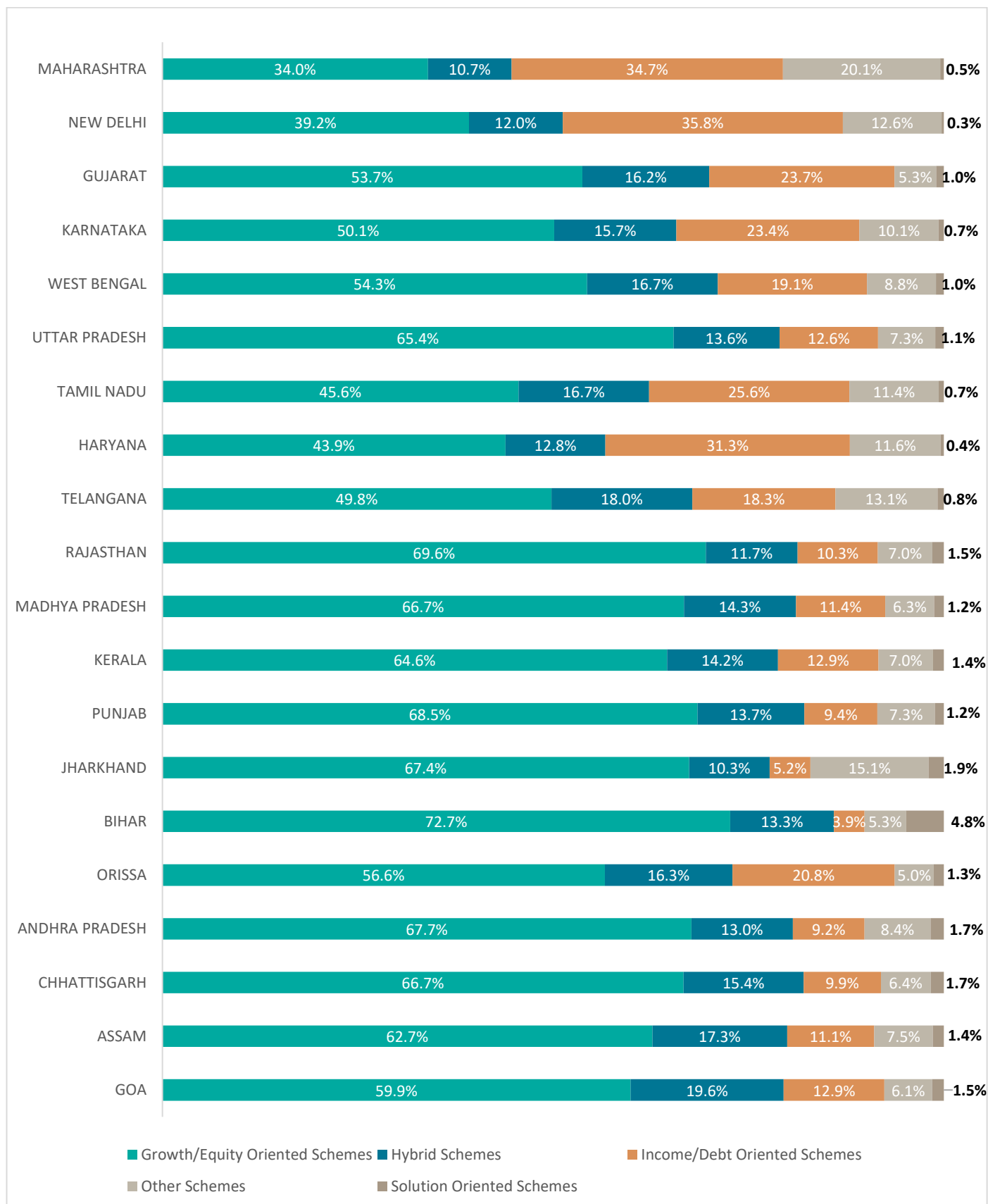
Geographical Spread

Top 5 states' share in mutual fund AUM as on October 31, 2025



Source: AMFI, Crisil Intelligence

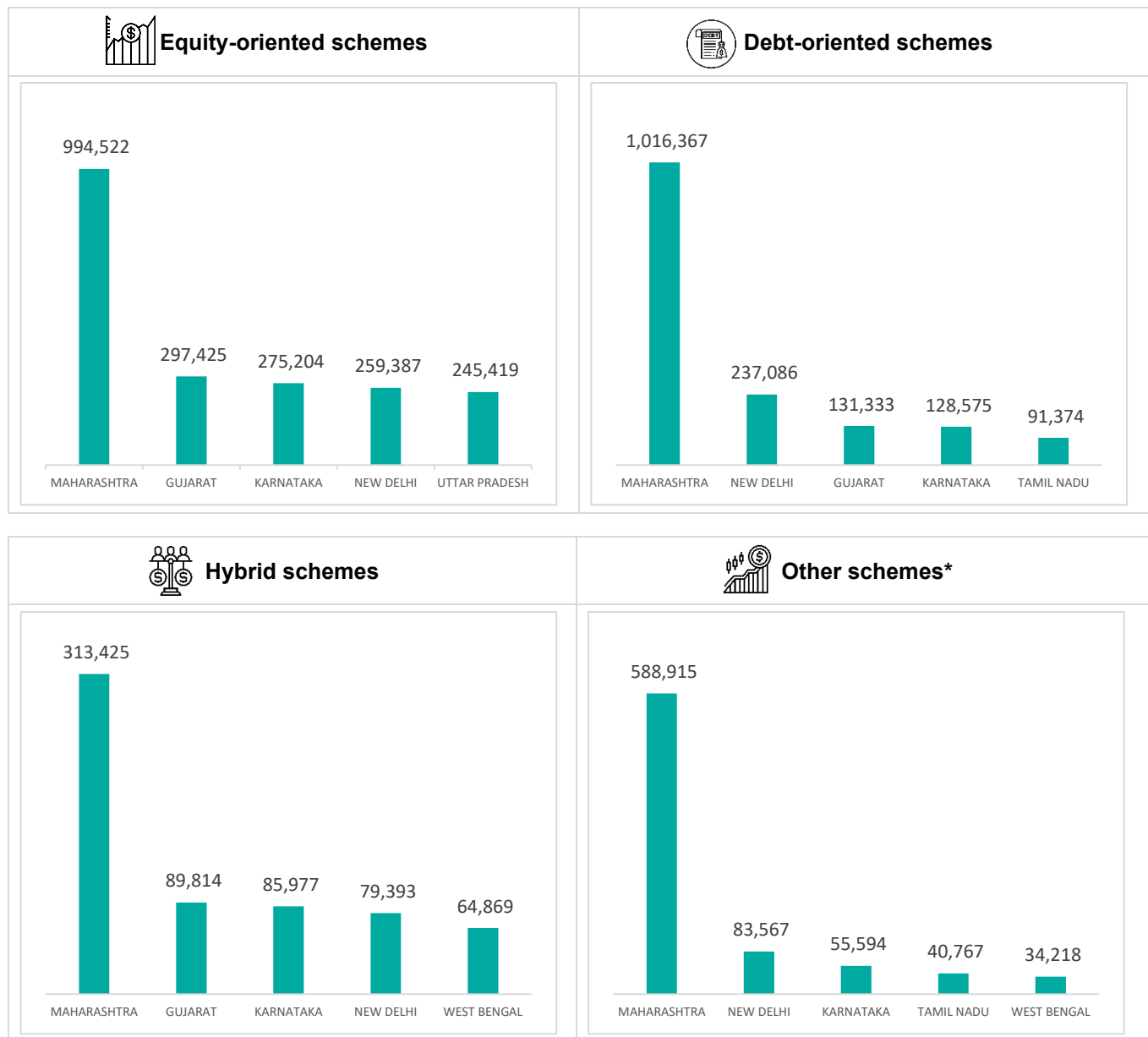
Asset mix of top 20 states based on AUM



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

Source: AMFI, Crisil Intelligence

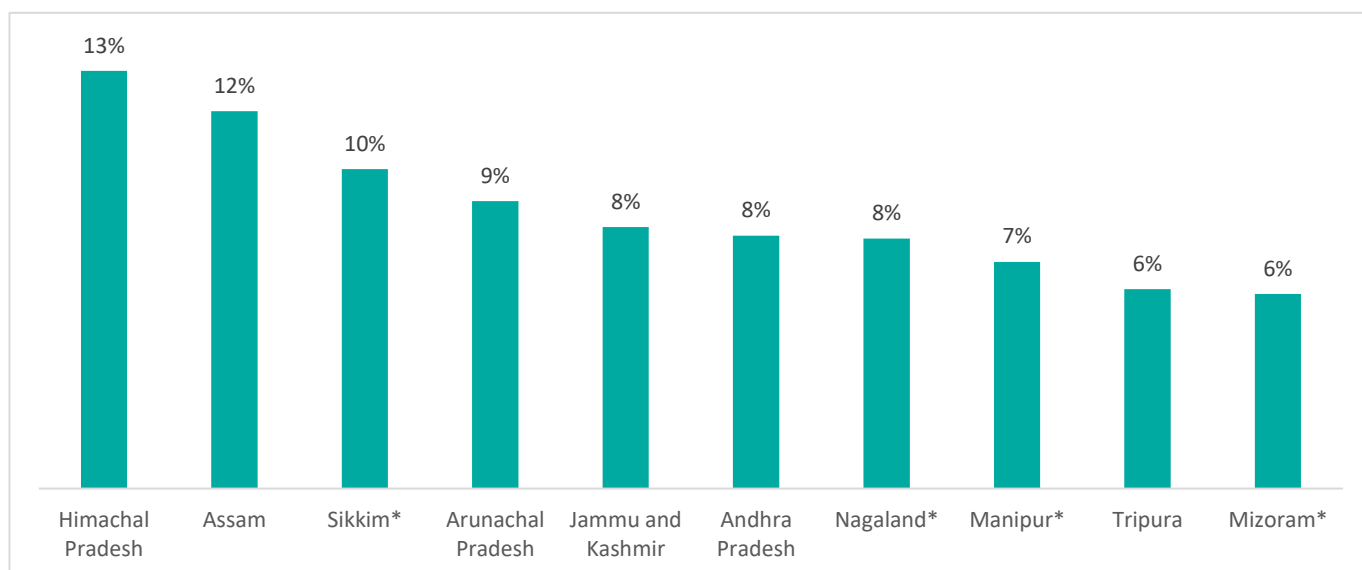
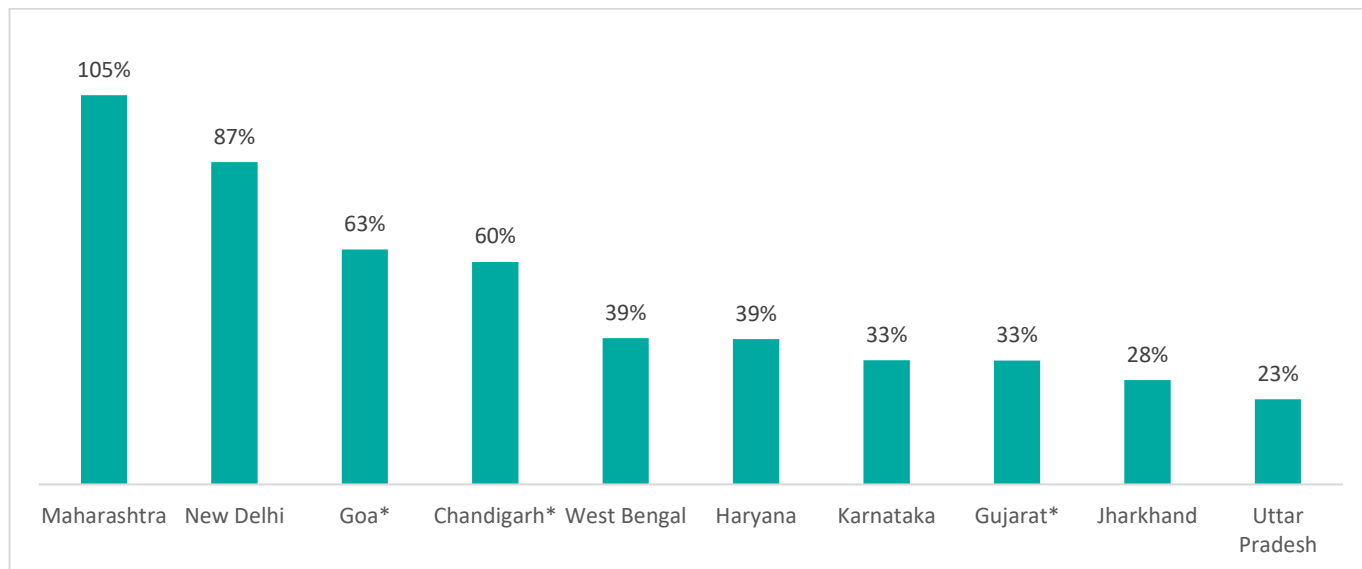
Assets held by top five states in each scheme category (in Rs crore)



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



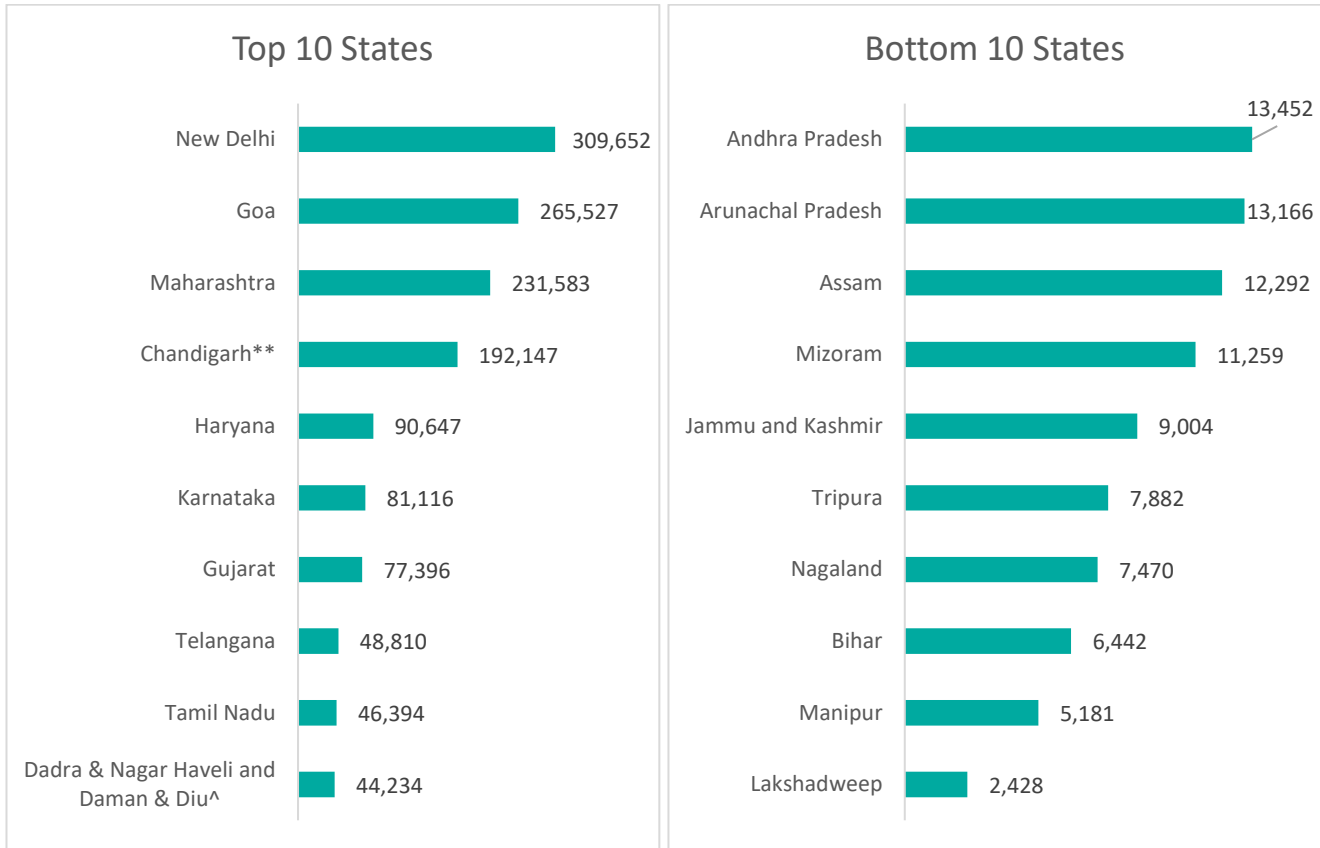
Note: 1) AUM figures for all the states are as on October 31, 2025

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

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 October 31, 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

