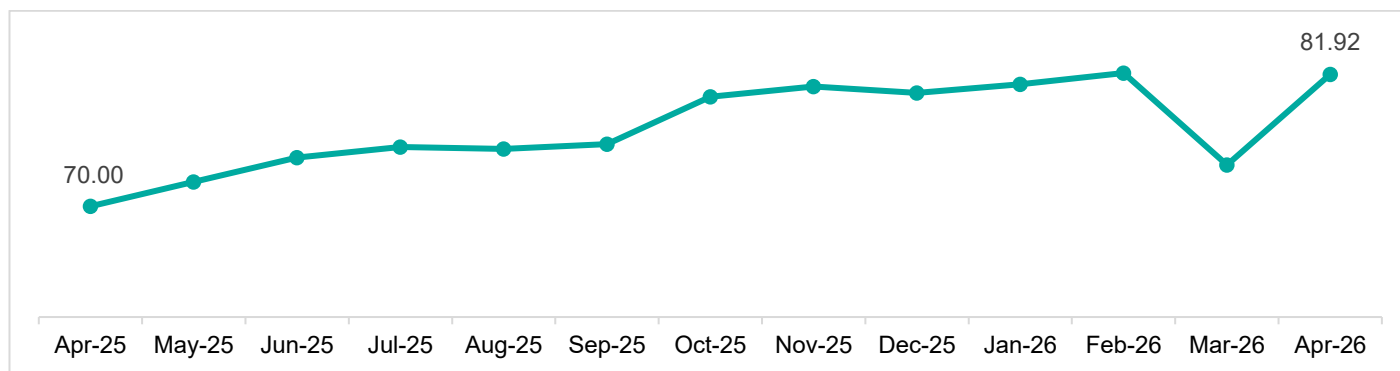


# Industry trends

## Indian mutual fund industry rebounds sharply in April 2026

India's mutual fund industry experienced a sharp monthly recovery of 11.1% in April 2026, with assets under management (AUM) rising to Rs 81.92 lakh crore from Rs 73.73 lakh crore in March 2026. This growth was primarily driven by improved investor sentiment amid expectations of de-escalation in geopolitical tensions. On a year-on-year basis, the industry's AUM has surged by 17% from Rs 70 lakh crore in April 2025.

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

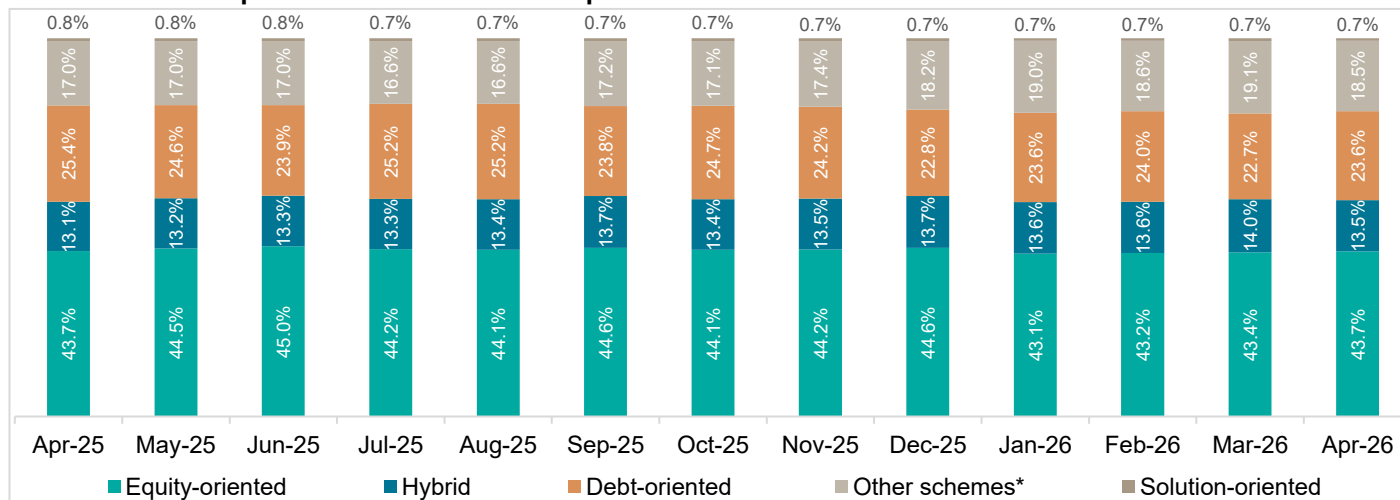


Source: Association of Mutual Funds in India (AMFI), Crisil Intelligence

## Equity-oriented schemes dominate the MF AUM

As of April 2026, equity-oriented schemes made up 43.7% of the total mutual fund assets, making it the largest segment. Debt-oriented schemes accounted for 23.6%, while hybrid schemes represented 13.5%. Other schemes comprised 18.5%, and solution-oriented schemes held a small share of 0.7%.

### Scheme-wise composition of assets over the past 12 months



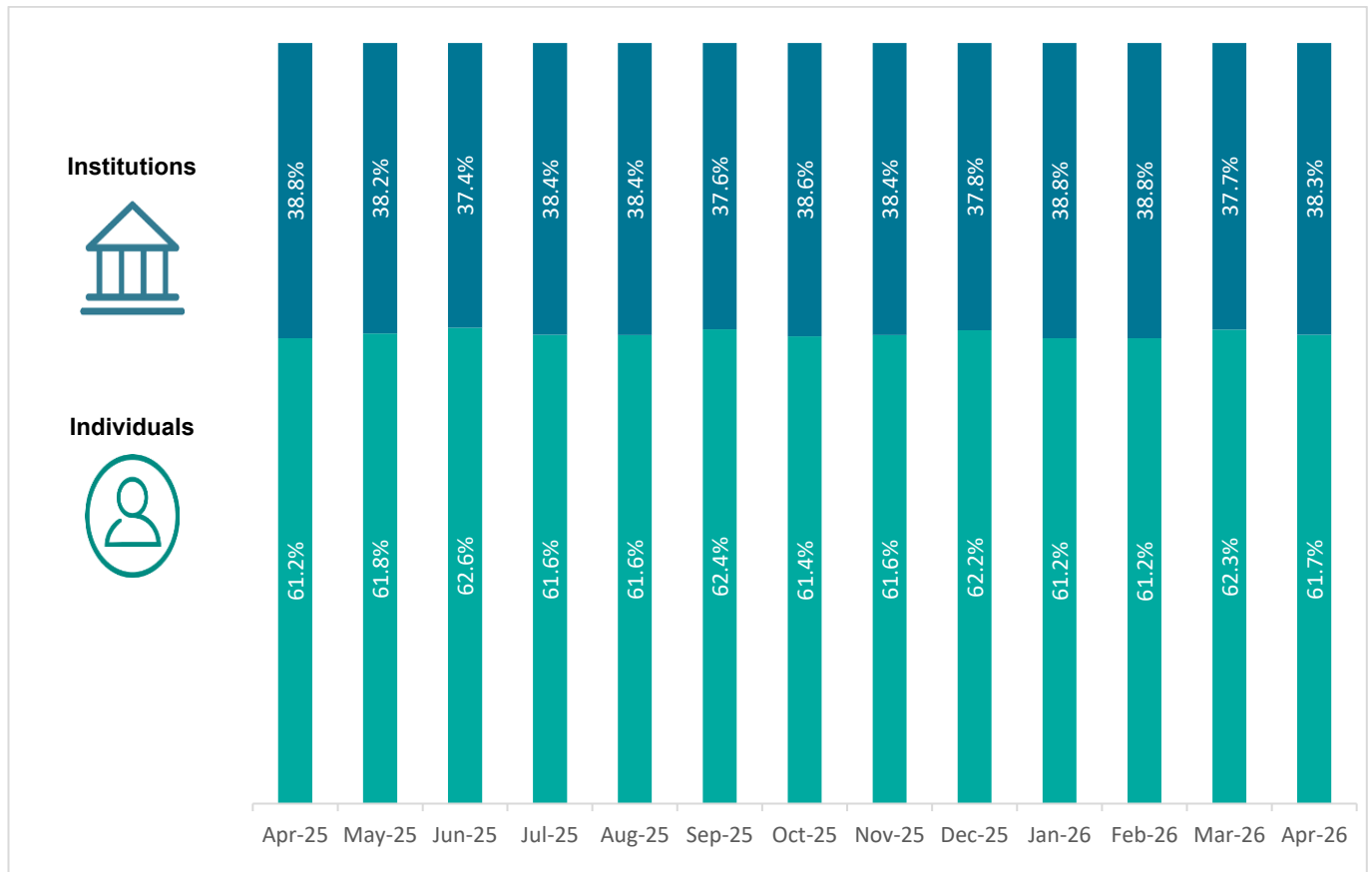
Note: Other schemes include index funds, gold exchange traded funds (ETFs), other ETFs and fund of funds investing overseas

Source: AMFI, Crisil Intelligence

## Individual investors continue to hold a majority share in MF assets

In April 2026, individual investors' share of mutual fund assets decreased slightly to 61.7%, while the share held by institutional investors rose marginally to 38.3%.

### Share in MF assets: Individuals vs institutions

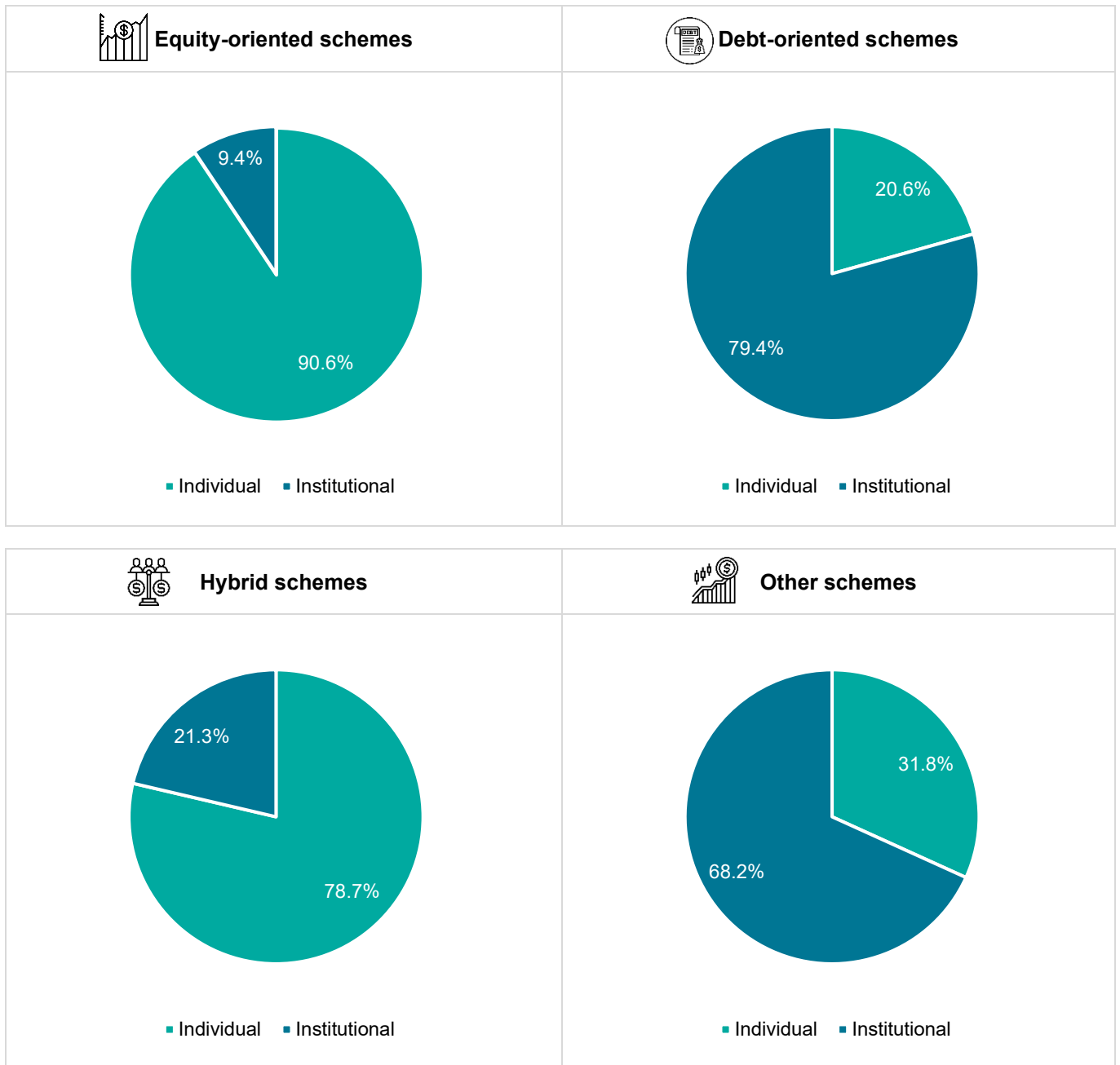


Source: AMFI, Crisil Intelligence

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

As of April 2026, individual investors including retail investors and high-net-worth individuals (HNIs), held 90.6% of equity-oriented schemes and 78.7% of hybrid schemes. In contrast, institutional investors, comprising financial institutions and corporations, held a majority stake in debt-oriented schemes (79.4%) and other schemes (68.2%). Solution-oriented schemes, representing a niche segment, were almost entirely held by individual investors at 99.8%.

**Investor categories across scheme types as April 2026**



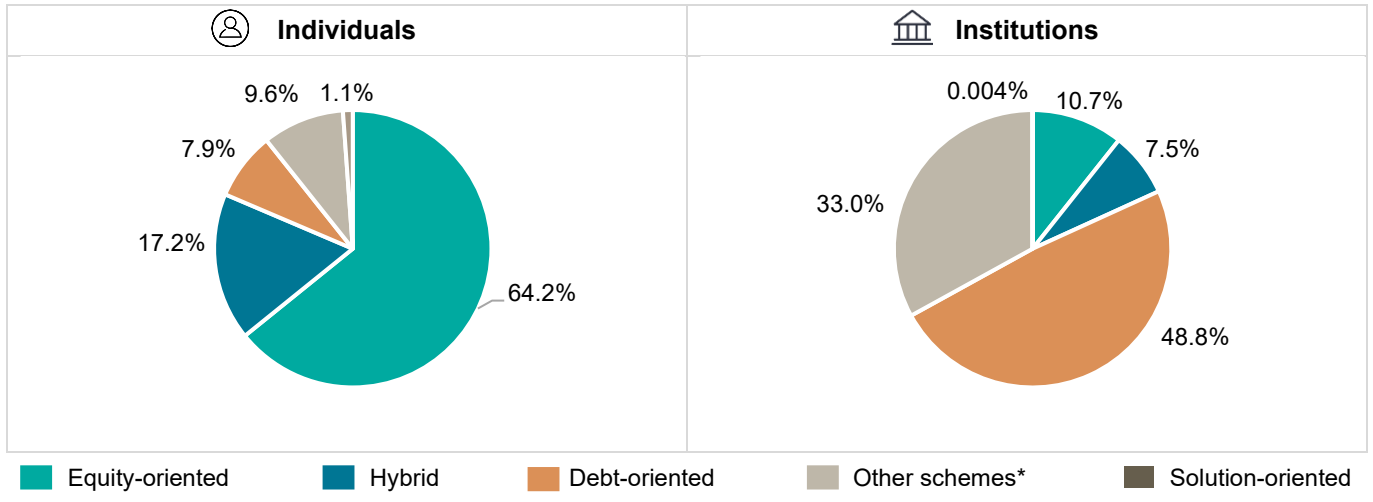
Note: Other schemes include index funds, gold ETFs, other ETFs, and fund of funds investing overseas

Source: AMFI, Crisil Intelligence

## Individuals prefer equity, while institutions tend to diversify

Investment allocations of individual and institutional investors showed distinct patterns. In April 2026, individual investors channelled a large share of their capital into equity-oriented schemes, which accounted for 64.2% of their total AUM, followed by hybrid schemes at 17.2%. In contrast, institutional investors held the bulk of their assets in debt-oriented schemes, which made up 48.8% of their total AUM, followed by other schemes at 33%. Solution-oriented schemes formed only a negligible portion of the overall AUM for both individual and institutional investors.

### Asset mix in April 2026: Individuals vs institutions



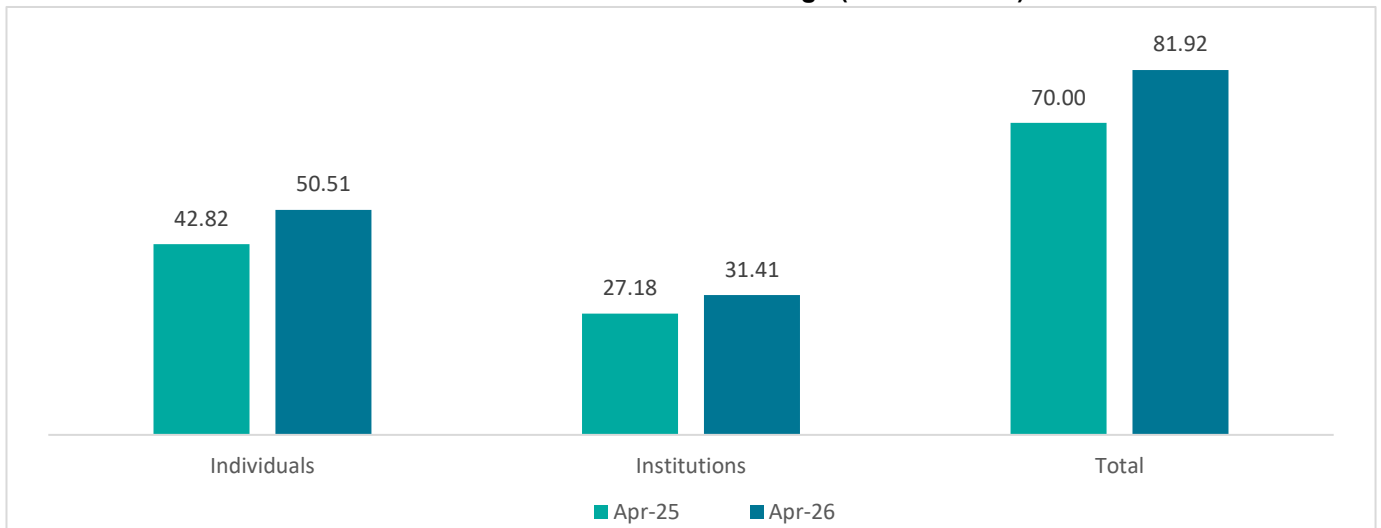
Note: Other schemes include index funds, gold ETFs, other ETFs, and fund of funds investing overseas

Source: AMFI, Crisil Intelligence

## Trend of MF AUM across individuals and institutions

Individual investors' holdings rose 18% year-on-year, increasing from Rs 42.82 lakh crore in April 2025 to Rs 50.52 lakh crore in April 2026. Institutional investors assets also recorded robust growth, rising 15.6% over the same period from Rs 27.18 lakh crore to Rs 31.41 lakh crore.

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



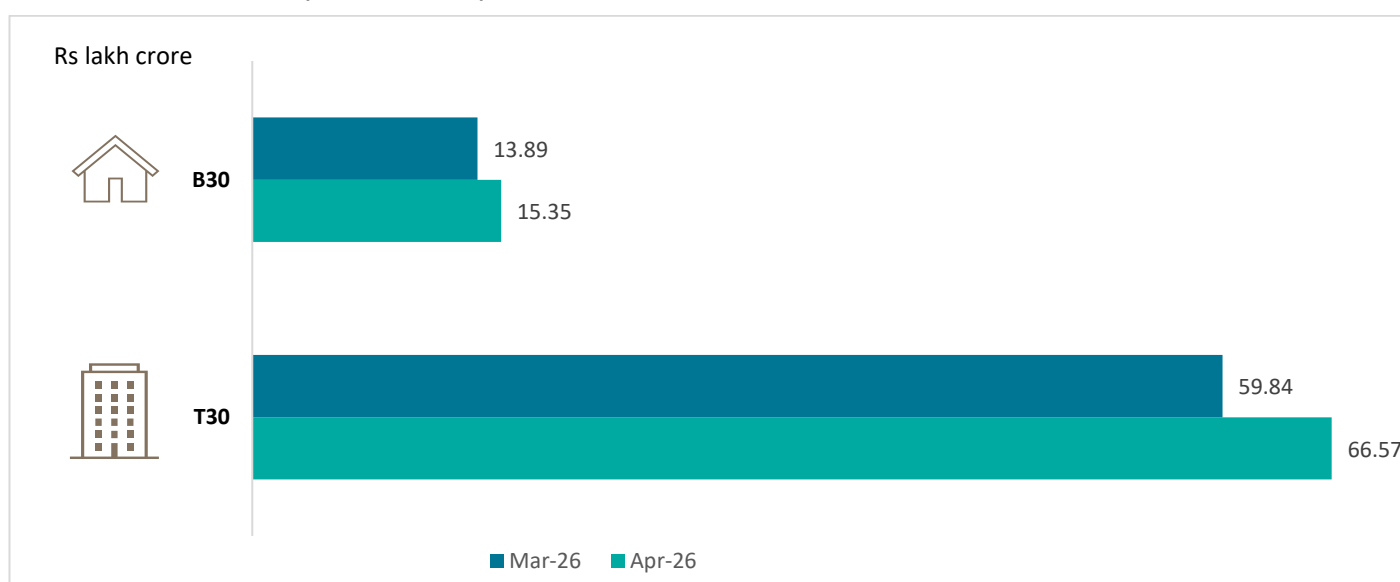
Source: AMFI, Crisil Intelligence

# Regional trends

## Mutual fund asset mix across cities

In April 2026, mutual fund assets remained heavily concentrated in Top 30 (T30) cities, which accounted for 81.3% of total AUM. T30 AUM rose 11.3% month-on-month, increasing from Rs 59.84 lakh crore in March 2026 to Rs 66.58 lakh crore in April 2026. Beyond Top 30 (B30) locations contributed the remaining 18.7%, with AUM rising 10.5% month-on-month from Rs 13.89 lakh crore to Rs 15.35 lakh crore.

### MF assets: B30 vs T30 (Rs lakh crore)



Source: AMFI, Crisil Intelligence

## Mutual fund assets held across categories in B30 and T30 locations

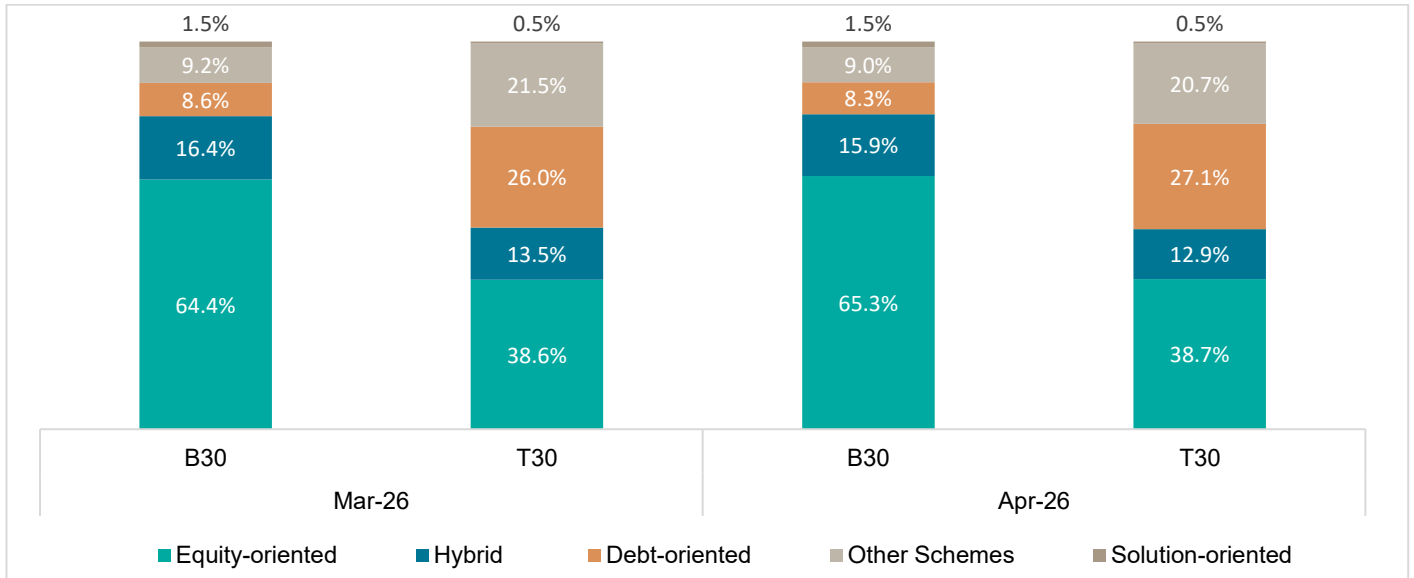
As of April 2026, equity-oriented schemes accounted for a significantly larger share of AUM in B30 locations at 65.3%, compared with 38.7% in T30 cities. Equity allocations increased marginally month-on-month, with B30 and T30 locations recording rises of 0.9% and 0.1%, respectively.

Debt-oriented schemes accounted for 8.3% of mutual fund AUM in B30 locations in April 2026, down from 8.6% in the previous month, while they represented 27.1% of AUM in T30 cities, up from 26.0%.

Hybrid schemes formed a larger share of AUM in B30 locations at 15.9%, compared with 12.9% in T30 cities. Conversely, other schemes accounted for 9% of assets in B30 locations but comprised a substantially higher 20.7% share in T30 cities.

This distribution indicates that investors in B30 locations tend to favour equity-oriented schemes, whereas investors in T30 cities follow a more diversified asset allocation approach.

**Mutual fund assets mix: B30 vs T30**

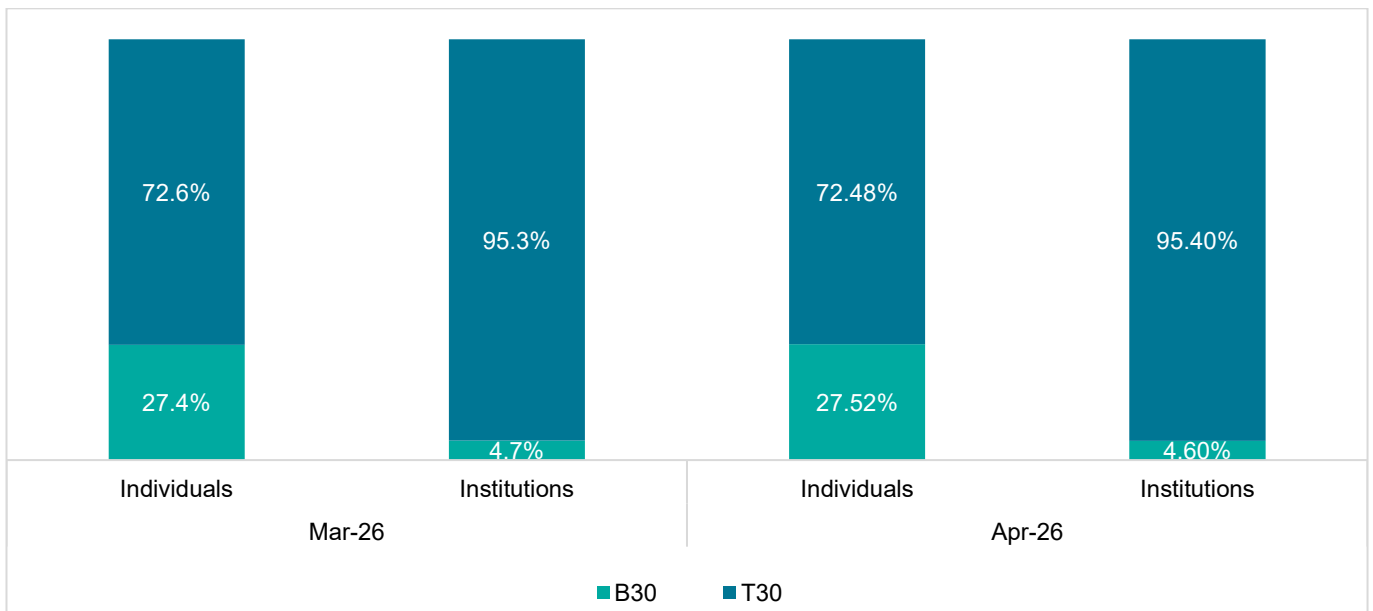


Source: AMFI, Crisil Intelligence

**Individual and institutional investors’ assets across B30 and T30 cities**

As of April 2026, individual investors held 27.52% of total assets in B30 locations and 72.48% in T30 locations, while institutional investors held 4.6% of total assets in B30 locations and 95.4% in T30 locations.

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



Source: AMFI, Crisil Intelligence

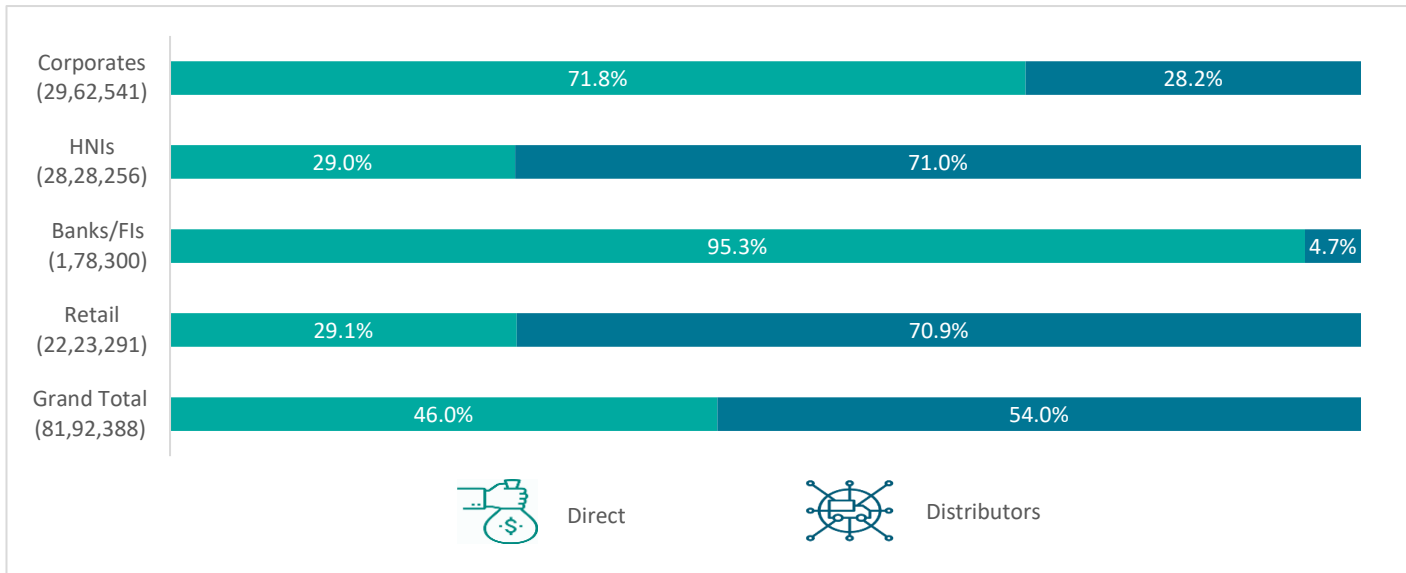
**54% of MF assets highlight the investments via regular channels**

As of April 2026, the majority of mutual fund assets held by individual investors (retail and HNIs) continued to be routed through distributors. Only 29.1% of retail assets and 29.0% of HNI assets originated from investments made via the direct channel. On other hand, most mutual fund assets held by institutional investors (corporates and

banks/financial institutions) were invested through the direct route, with 71.8% of corporate assets and 95.5% of assets held by banks and financial institutions coming from direct investments.

Institutional investors leverage their in-house investment expertise and substantial resources to manage funds efficiently through direct investments. In contrast, retail investors and HNIs typically rely on distributors or other intermediaries for professional guidance and support in making investment decisions.

**Direct investment vs investment through distributors across investor types as of April 2026**

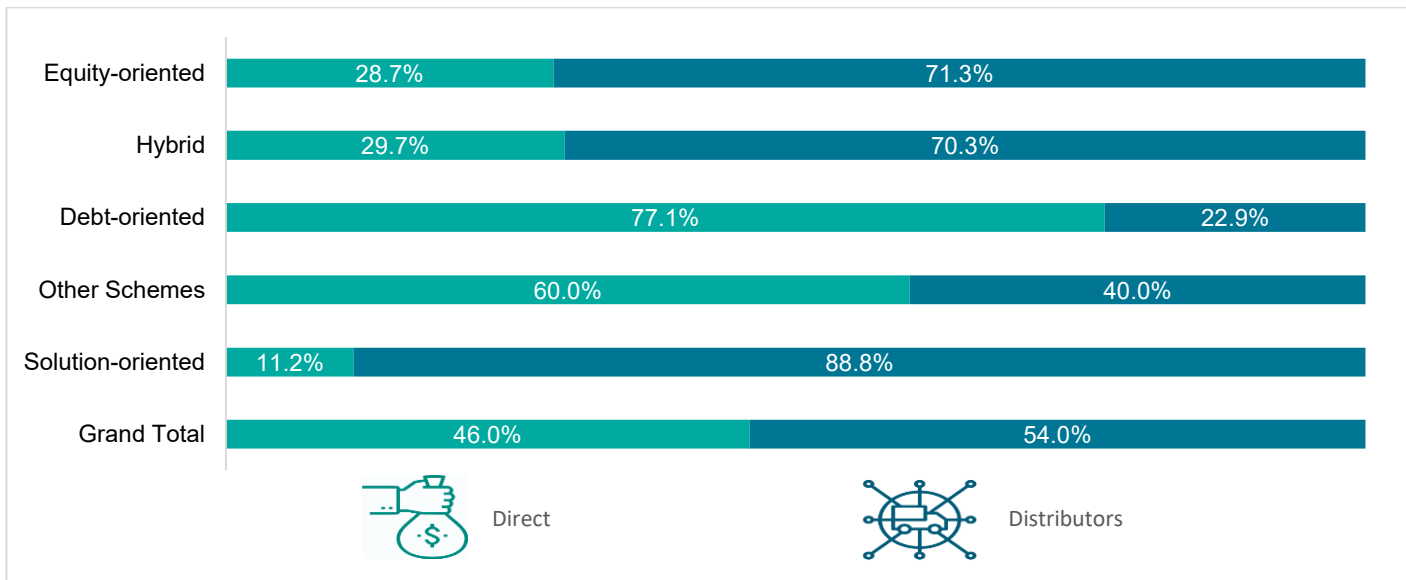


Source: AMFI, Crisil Intelligence

As of April 2026, 71.3% of investments in equity-oriented schemes, 70.3% in hybrid schemes and 88.8% in solution-oriented schemes were routed through distributors.

Meanwhile, 77.1% of investments in debt-oriented schemes and 60.0% of investments in other schemes were made through the direct route.

**Direct investment vs investment through distributors across categories as of April 2026**



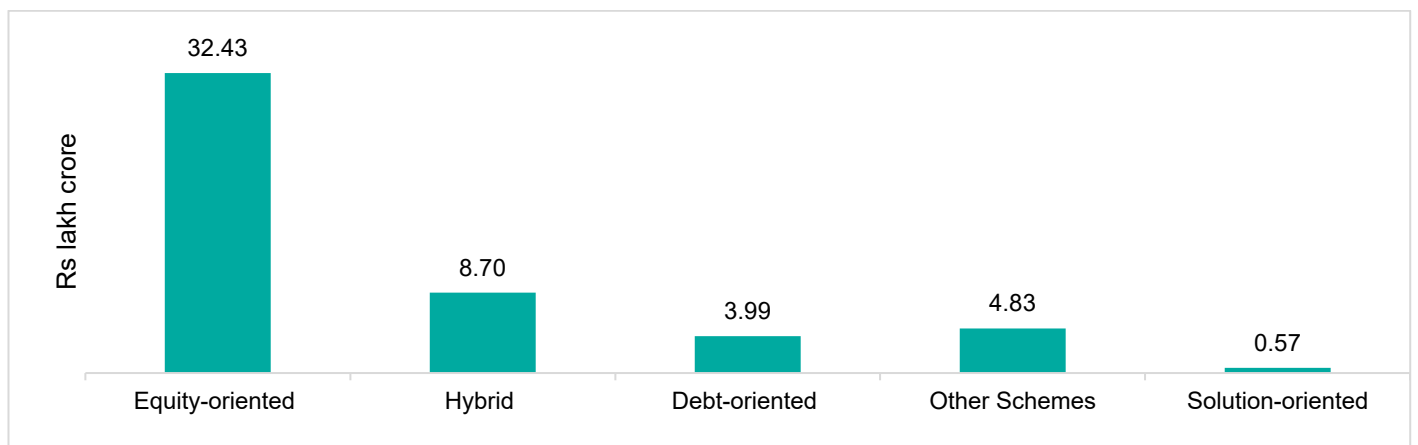
Source: AMFI, Crisil Intelligence

# Individual investor trends

## Assets composition across schemes

As of April 2026, individual investors held Rs 50.52 lakh crore in mutual fund assets. Of this, 64.2% (Rs 32.43 lakh crore) was invested in equity-oriented schemes, 17.2% (Rs 8.70 lakh crore) in hybrid schemes, 7.9% (Rs 3.99 lakh crore) in debt-oriented schemes, 9.6% (Rs 4.83 lakh crore) in other schemes, and 1.1% (Rs 0.57 lakh crore) in solution-oriented schemes.

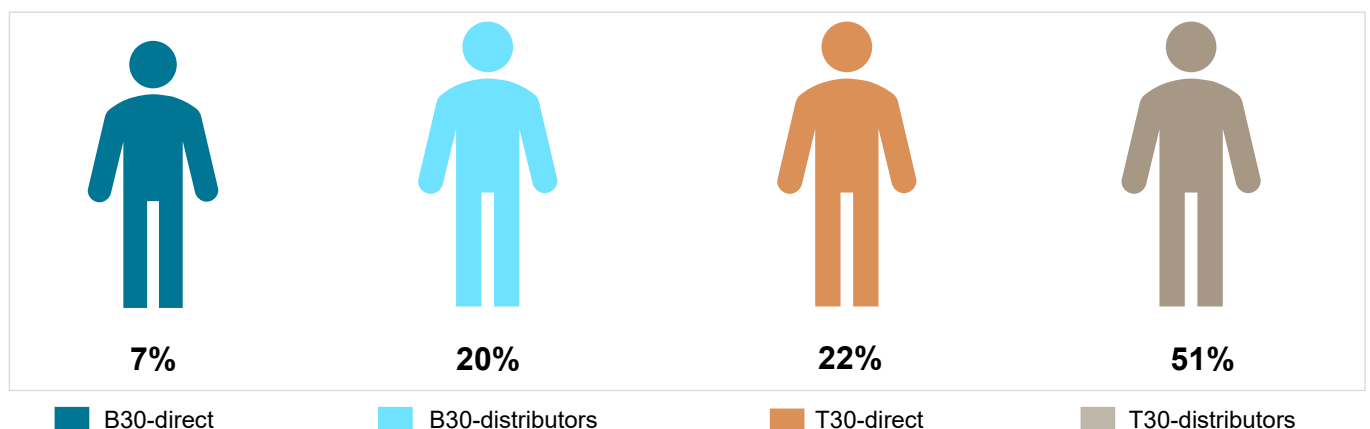
### Asset mix of individual investors as of April 2026



Source: AMFI, Crisil Intelligence

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

In April 2026, individual investors predominantly invested through distributors, which accounted for roughly 71% of their assets, with about 20% of total AUM in B30 locations and around 51% in T30 locations. The remaining ~29% of individual assets came through the direct route, with around 7% of total AUM in B30 locations and about 22% in T30 locations.



Source: AMFI, Crisil Intelligence

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

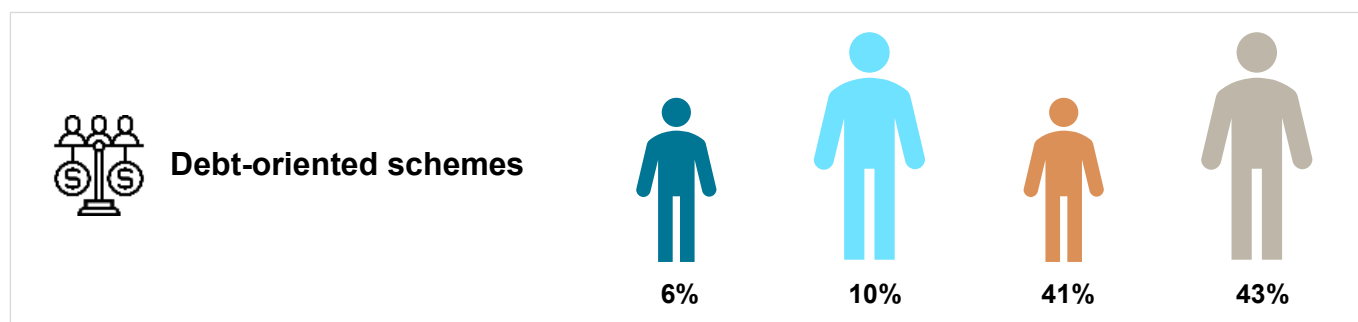
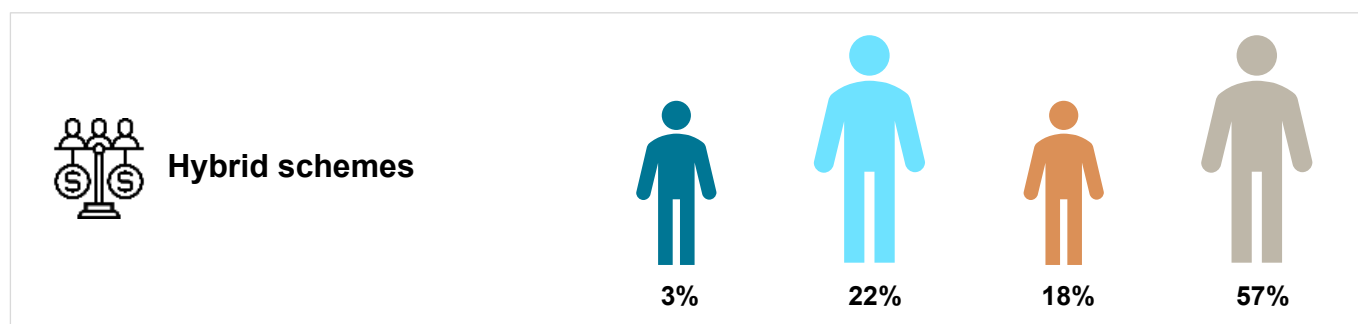
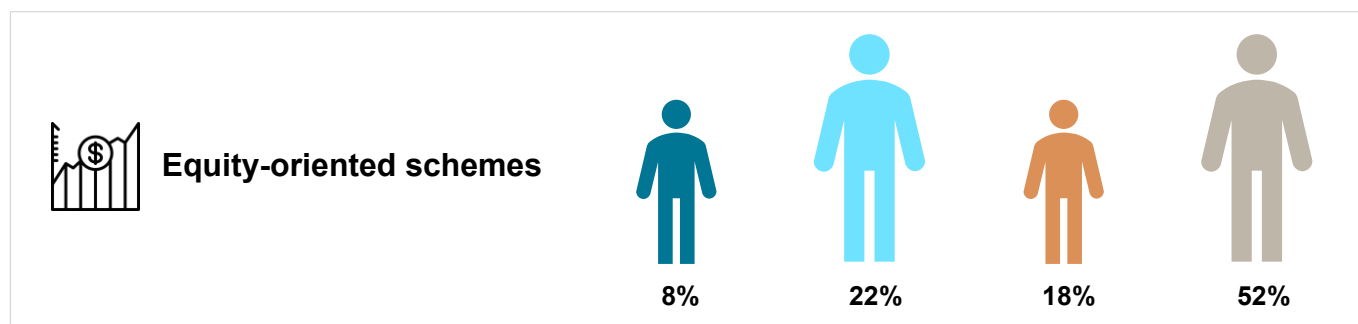
The distribution of assets held by individual investors varies across scheme types.

For equity-oriented schemes, distributors accounted for 74% of the assets, with 22% from B30 cities and 52% from T30 cities. The remaining 26% of assets came through direct investments, with 8% from B30 cities and 18% from T30 cities.

Similarly, in hybrid schemes, distributors accounted for 79% of assets, with 22% from B30 cities and 57% from T30 cities. Direct investments constituted the remaining 21% of the assets, with 3% from B30 cities and 18% from T30 cities.

In debt-oriented schemes, investments through distributor channels accounted for 53% of the assets, with 10% from B30 cities and 43% from T30 cities. Direct investments comprised the remaining 47%, with 6% from B30 cities and 41% from T30 cities.

In other schemes, distributor channels accounted for 47% of the assets, with 12% from B30 cities and 35% from T30 cities. Direct investments constituted 53% of the assets, with 13% from B30 cities and 40% from T30 cities.





### Other schemes



13%




12%





40%




35%

 B30 - Direct

 B30 - Distributors

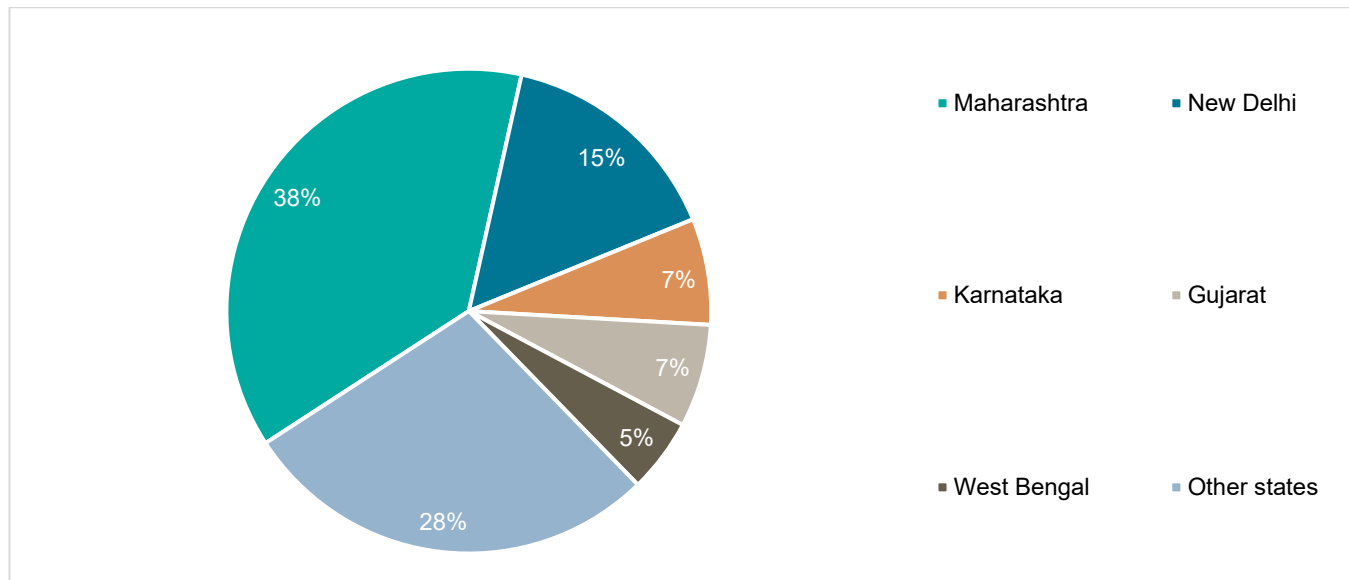
 T30 - Direct

 T30 - Distributors

Source: AMFI, Crisil Intelligence

# Geographical spread

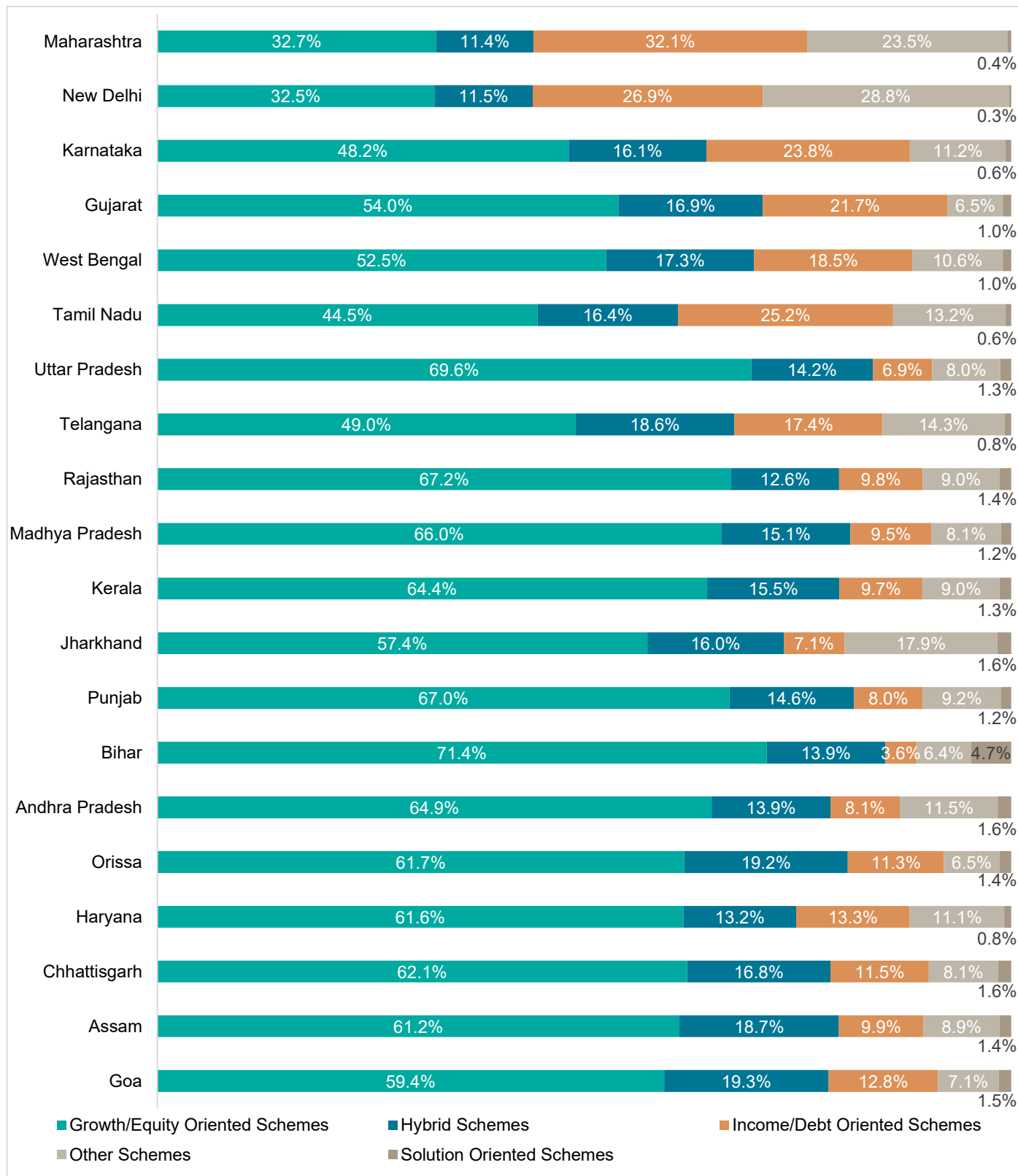
Share of top 5 states in mutual fund AUM as on April 30, 2026



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

Source: AMFI, Crisil Intelligence

## Asset mix of top 20 states

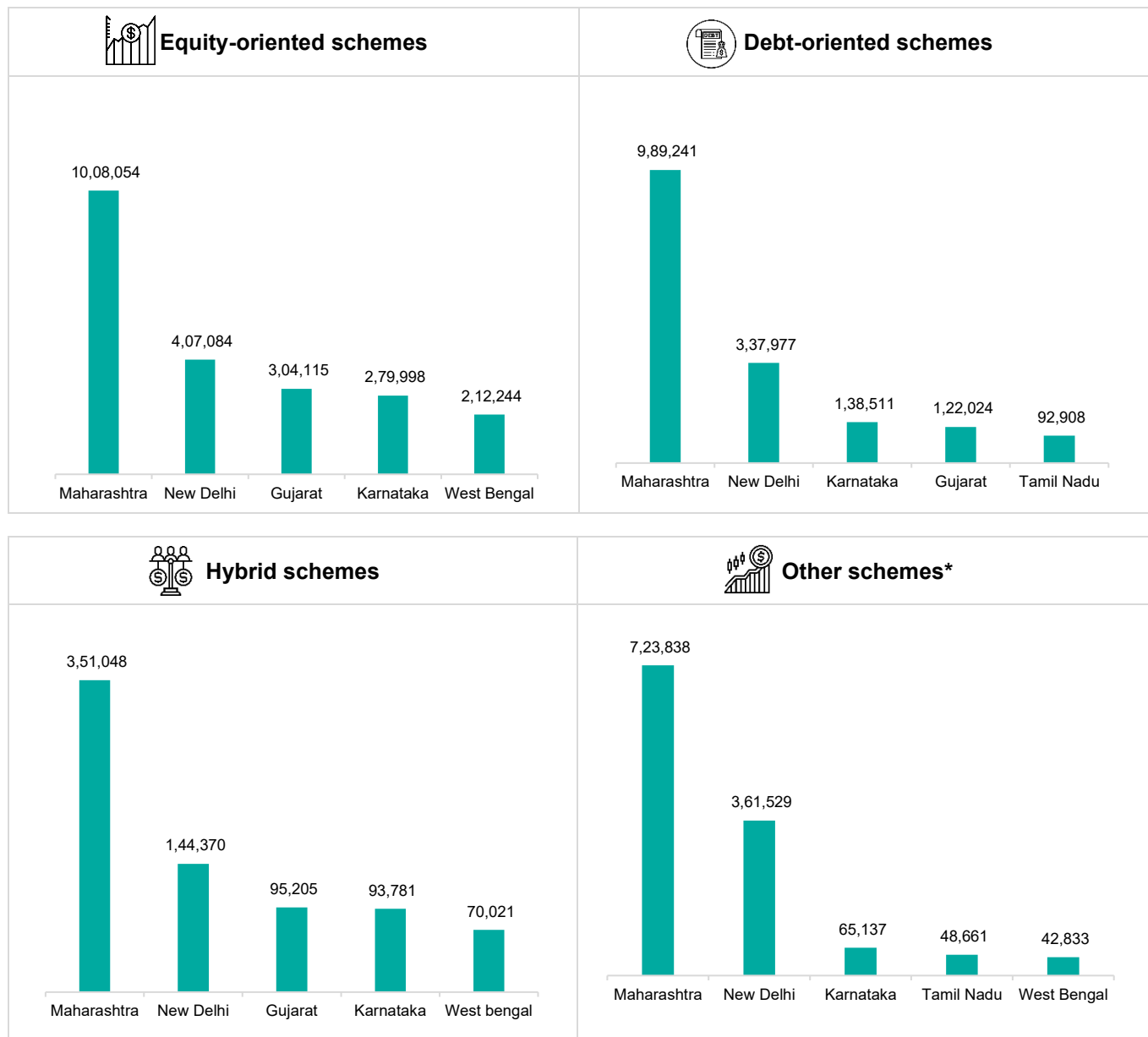


Note: 1) Other schemes include index funds, gold ETFs, other ETFs, and fund of funds investing overseas.

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)**

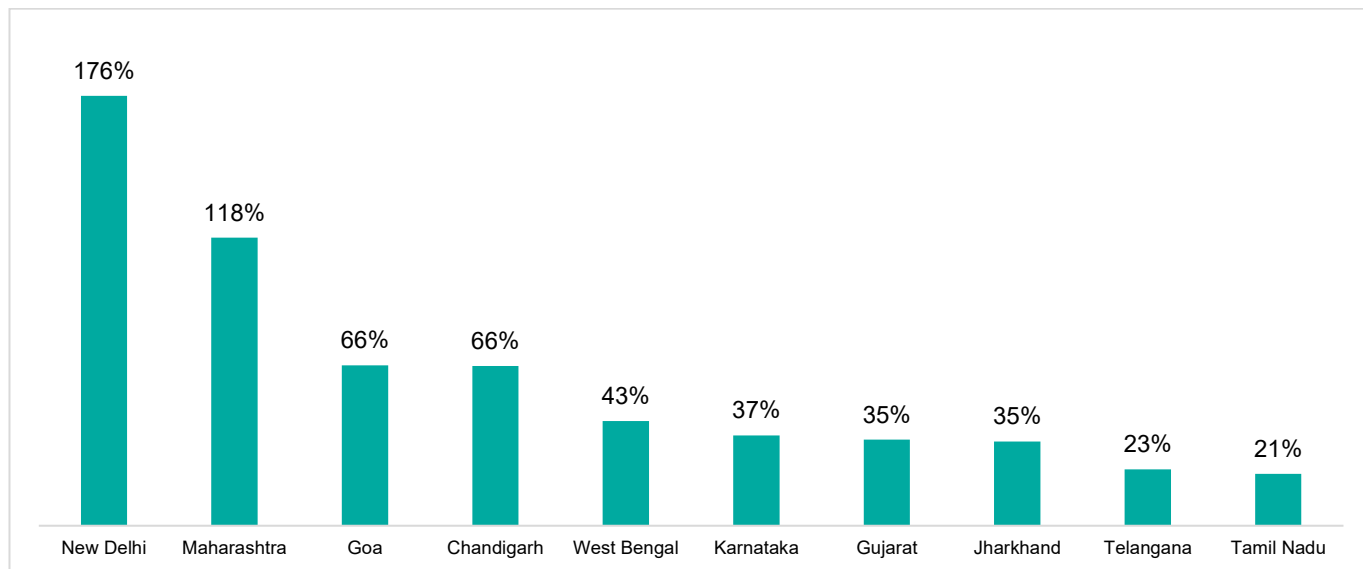


Note :1) Other schemes include index funds, gold ETFs, other ETFs, and fund of funds investing overseas.

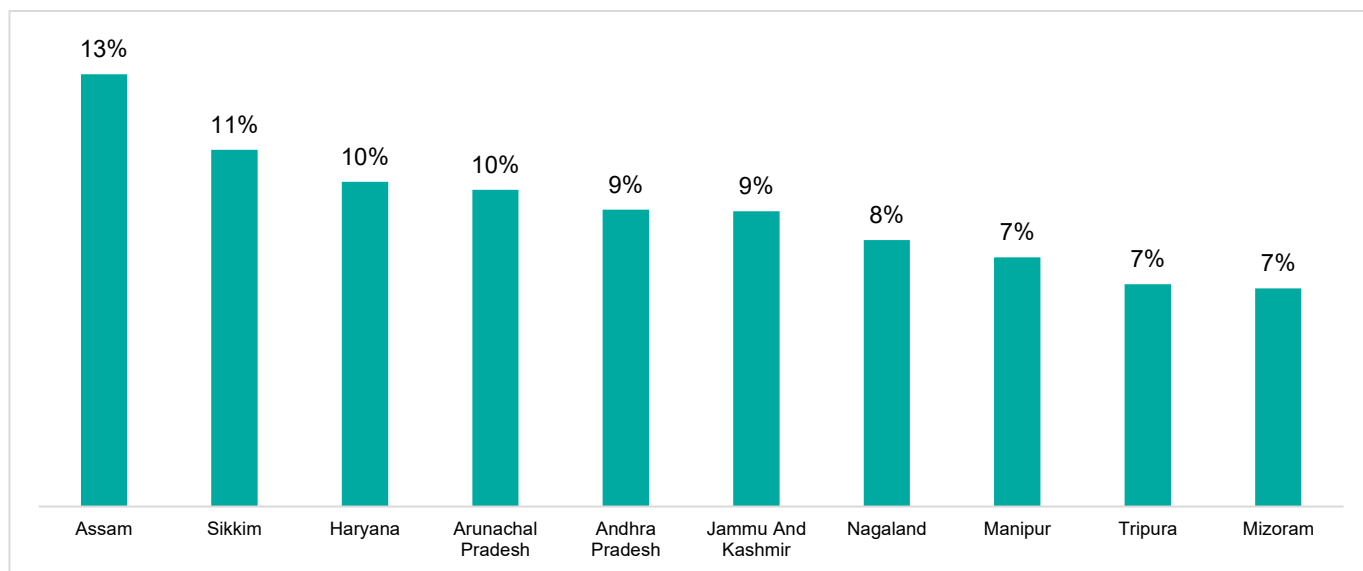
2) As per revised city and state master list with effect from March 2026.

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 April 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'

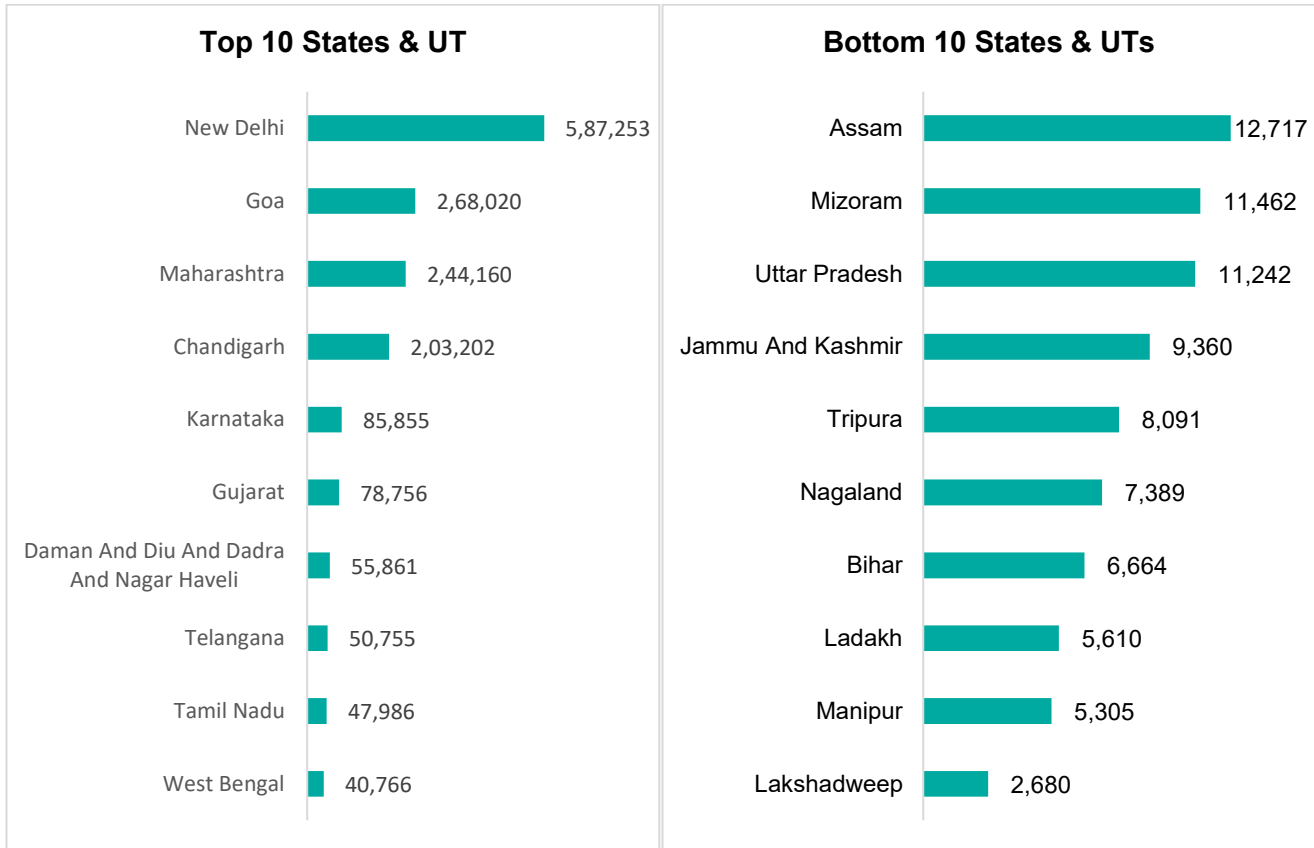
3) GSDP figures for the remaining states are for fiscal 2025 and taken from the Ministry of Statistics and Programme Implementation (MoSPI) website

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 April 30, 2026

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

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

Source: AMFI, UIDAI Annual Report 2023-24, Crisil Intelligence

# MUTUAL FUNDS

*Sahi Hai*

