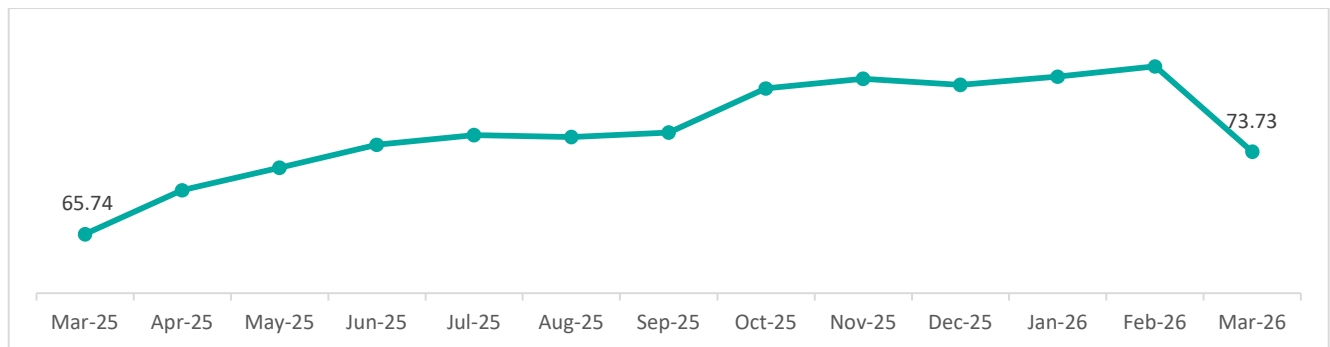


Industry trends

Mutual fund assets impacted by heavy mark-to-market (MTM) losses in March, amid volatile market conditions

India's mutual fund industry experienced a sharp monthly contraction of 10.1% in March 2026, with assets under management (AUM) declining to Rs 73.73 lakh crore from Rs 82.03 lakh crore in February 2026. This was primarily caused due to MTM losses in equity markets owing to the ongoing global market turmoil arising from the US-Israel-Iran conflict. Despite this short-term pullback towards the end of the fiscal, the MF assets witnessed a 12.1% year-on-year growth in the AUM as compared to March 2025.

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

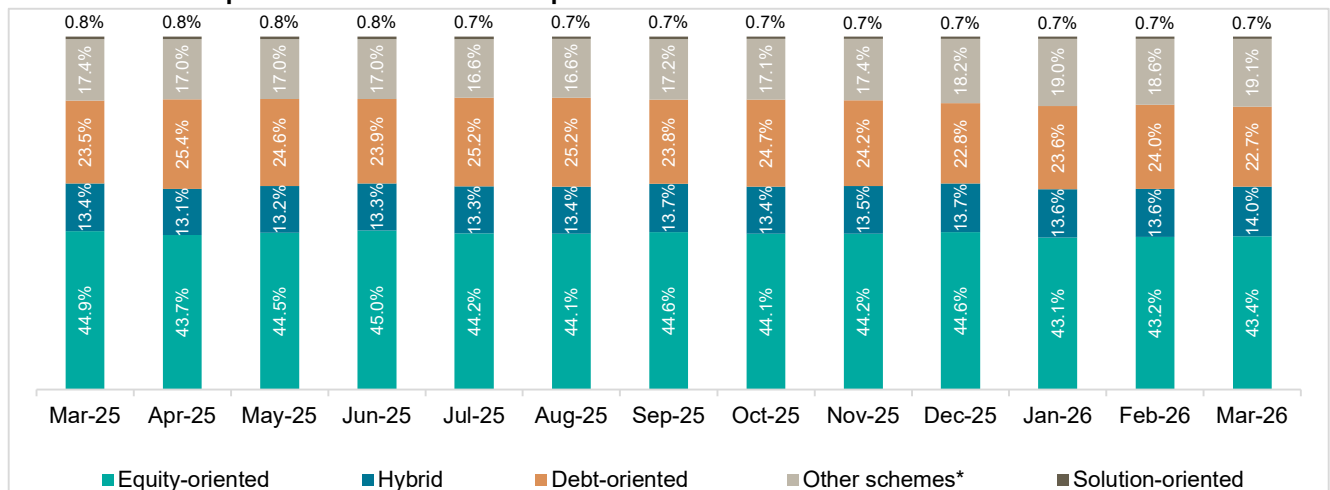


Source: Association of Mutual Funds in India (AMFI), Crisil Intelligence

Equity-oriented schemes dominate the MF AUM

Equity-oriented schemes represented 43.4% of total MF assets as of March 2026, constituting the largest segment. Debt-oriented schemes accounted for 22.7%, while hybrid schemes stood at 14%. Other schemes constituted 19.1%, while solution-oriented schemes held a modest 0.7% share.

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

Individual investors' share in MF AUM increased slightly in March 2026, standing at 62.3% of total MF AUM, while institutional investors' share declined marginally to 37.7%.

Share in MF assets: Individuals vs institutions

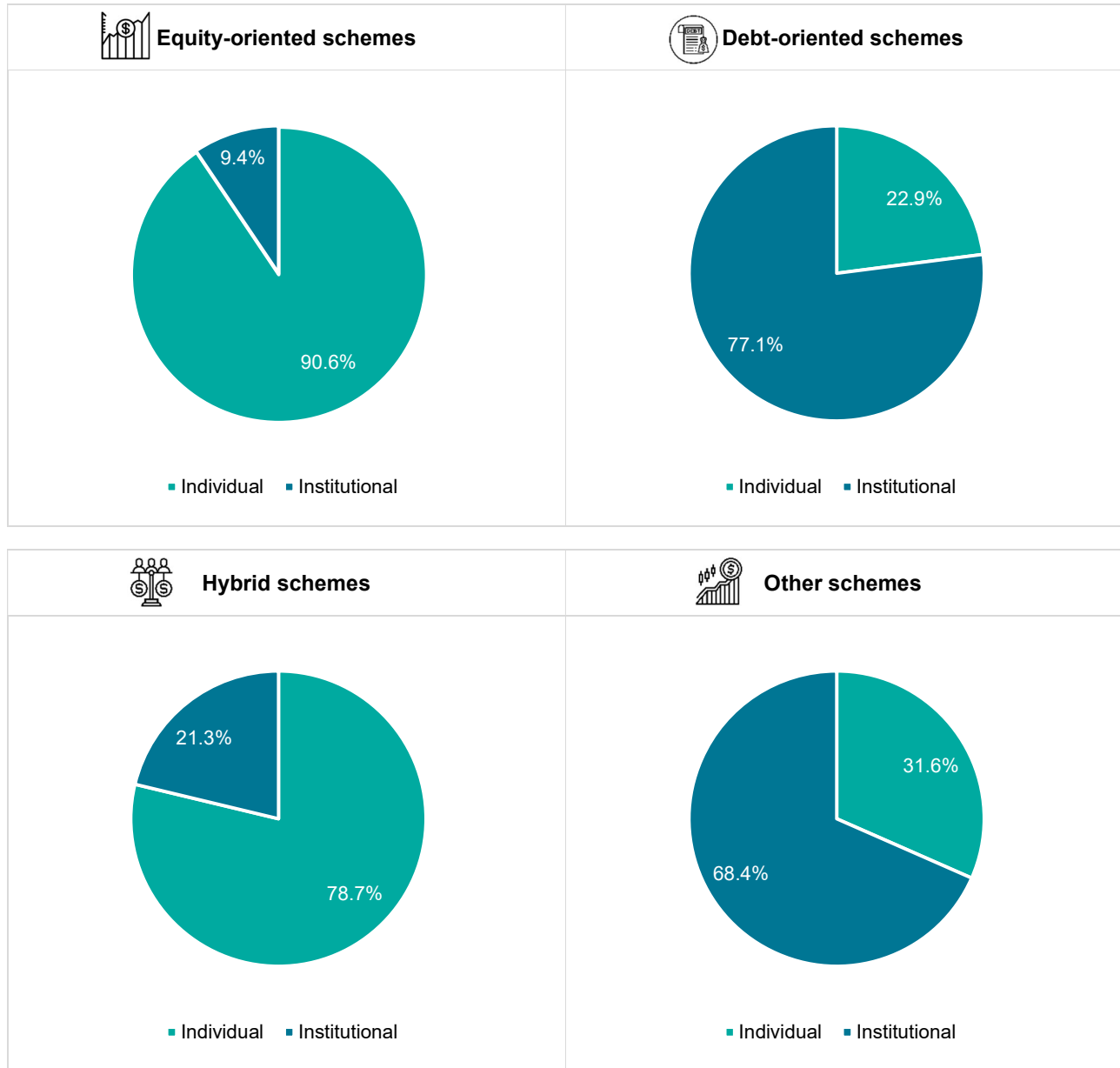


Source: AMFI, Crisil Intelligence

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

As of March 2026, individual investors comprising retail investors and high-net-worth individuals (HNIs), dominated equity-oriented schemes and hybrid schemes, holding 90.6% and 78.7% of its assets respectively. In comparison, institutional investors, which includes financial institutions and corporations, held a larger share in debt-oriented schemes and other schemes, accounting for 77.1% and 68.4% of the assets respectively. Solution-oriented schemes represented a niche segment within the overall AUM and were almost entirely owned by individual investors, who held 99.8% of its assets.

Investor categories across scheme types as March 2026



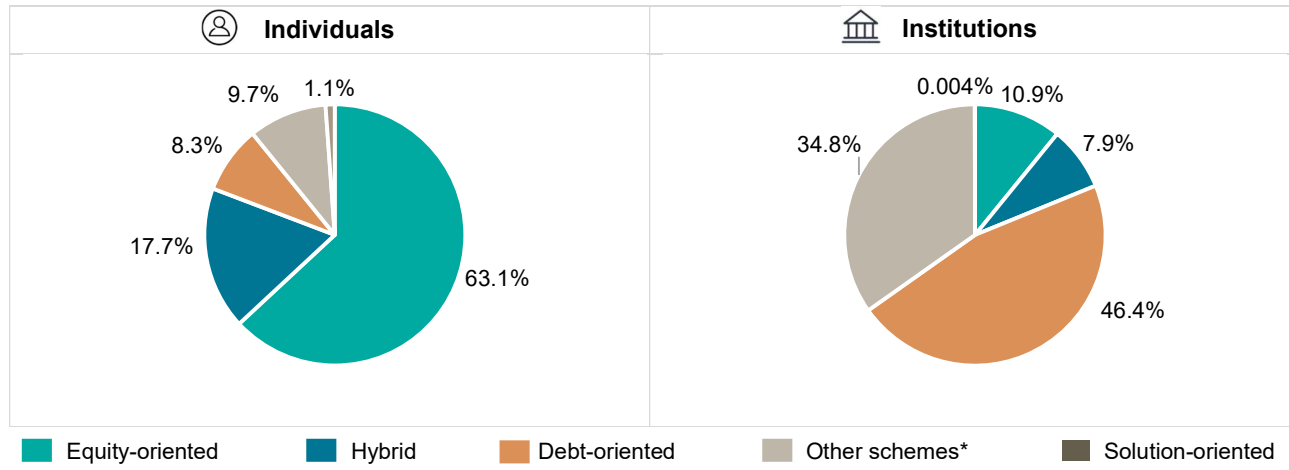
Note: Other schemes include index funds, gold ETFs, other ETFs, and fund of funds investing overseas

Source: AMFI, Crisil Intelligence

Individuals prefer equity, while institutions tend to diversify

Investment allocation of individual investors and institutions exhibited distinct investment patterns. In March 2026, Individual investors allocated much of their capital in equity-oriented schemes, representing 63.1% of their total AUM followed by 17.7% share in hybrid schemes. In contrast, institutional investors held majority of their assets in debt-oriented schemes, which constituted 46.4% of their total AUM, followed by 34.8% share in other schemes. Solution-oriented schemes represented a negligible share of the overall AUM for both individual and institutional investors.

Asset mix in March 2026: Individuals vs institutions



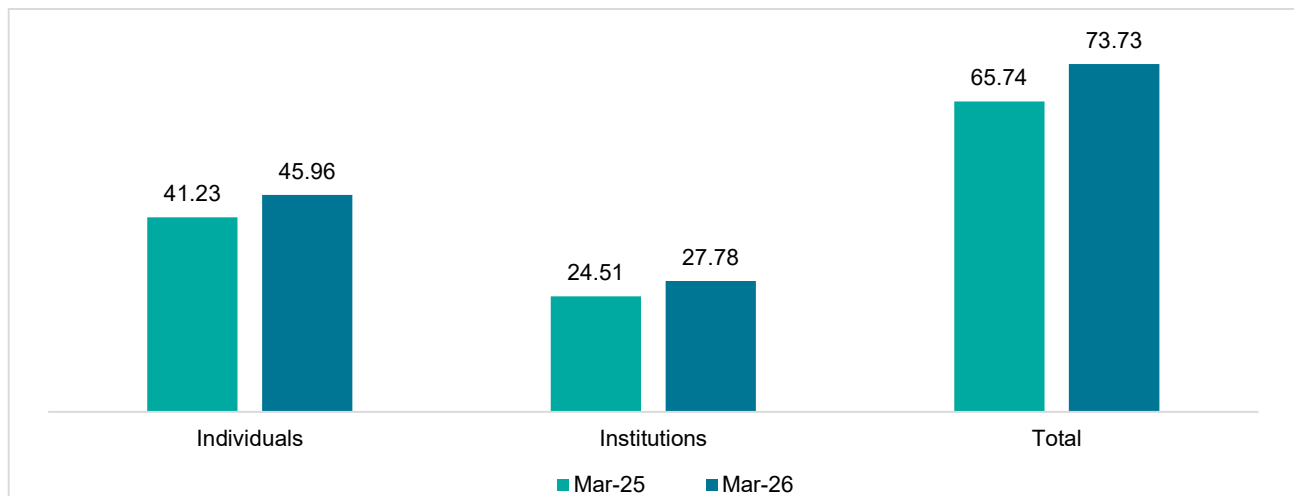
Note: Other schemes include index funds, gold ETFs, other ETFs, and fund of funds investing overseas

Source: AMFI, Crisil Intelligence

Trend of MF AUM across individuals and institutions

Individual investors' holdings increased by 11.5% year-on-year, to Rs 45.96 lakh crore in March 2026 from Rs 41.23 lakh crore in March 2025. Institutional investors' assets also witnessed a robust growth, surging 13.3% over the same period to Rs 27.78 lakh crore from Rs 24.51 lakh crore.

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



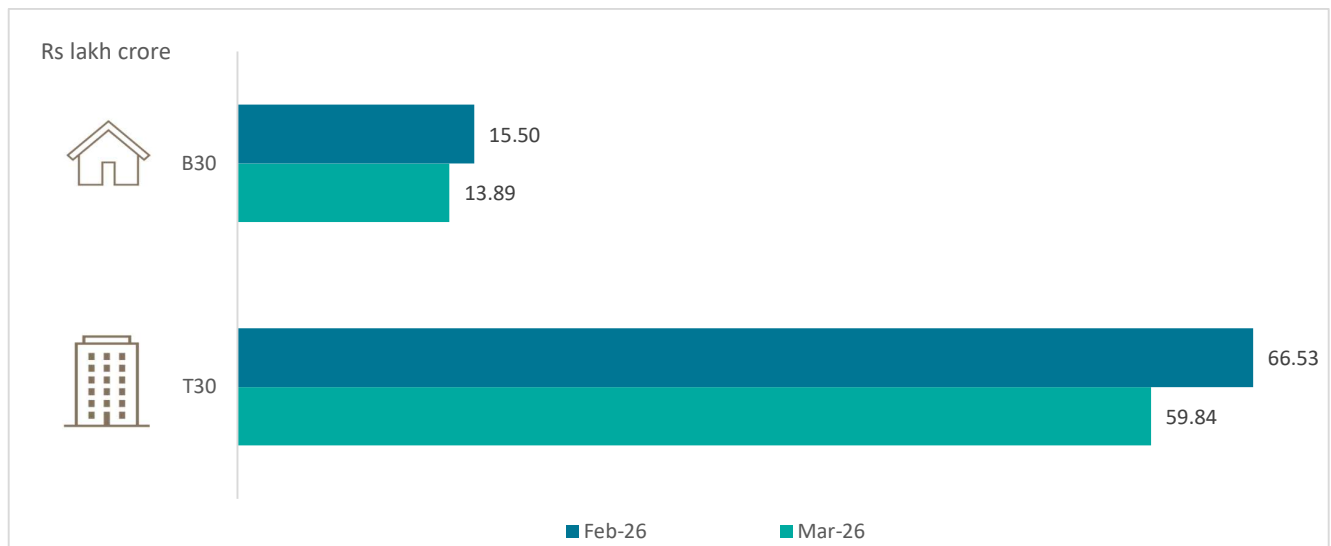
Source: AMFI, Crisil Intelligence

Regional trends

Mutual fund asset mix across cities

In March 2026, MF assets remained heavily concentrated in Top 30 (T30) cities, which accounted for 81.2% of total AUM. However, T30 AUM declined 10.1% month-on-month, falling to Rs 59.84 lakh crore from Rs 66.53 lakh crore in February 2026. Beyond Top 30 (B30) contributed the remaining 18.8%, with total AUM down 10.4% month-on-month, declining to Rs 13.89 lakh crore from Rs 15.50 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

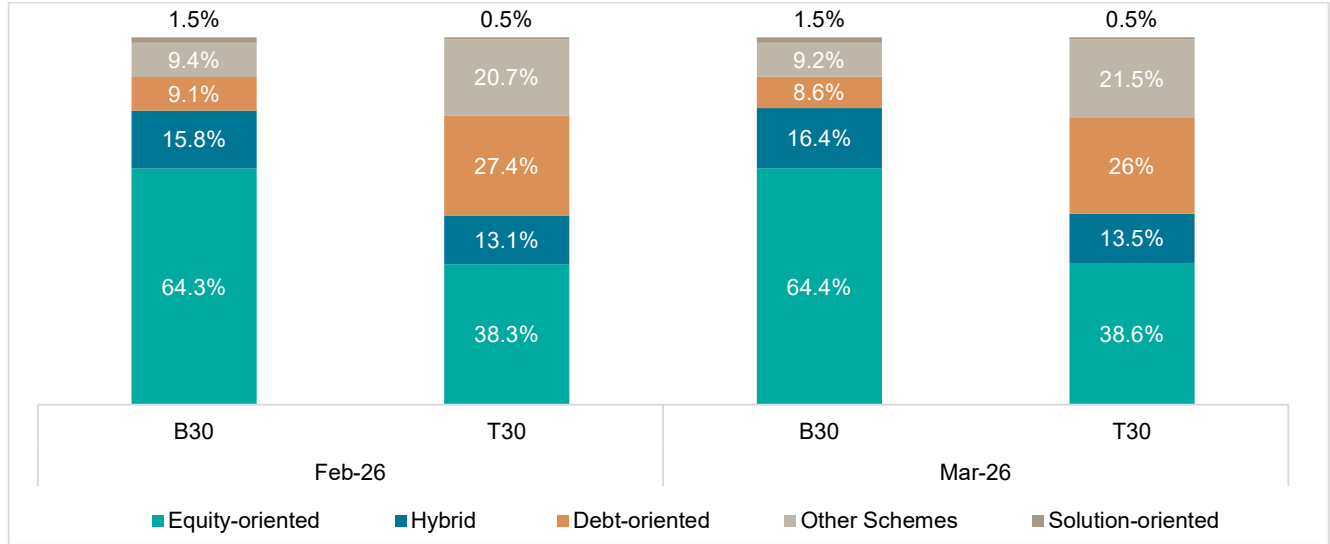
As of March 2026, equity-oriented schemes represented a substantially larger share of AUM in B30 cities at 64.4% compared to T30 cities at 38.6%. Equity scheme allocations increased marginally month-on-month with B30 and T30 cities witnessing a 0.1% and 0.3% increase respectively.

Debt-oriented schemes constituted 8.6% of the MF AUM in B30 cities, down from 9.1% in the previous month whereas it represented a 26% share of MF AUM in T30 cities, down from 27.4%.

Hybrid schemes represented a larger share of AUM in B30 cities at 16.4% compared to T30 cities at 13.5%. Conversely, other schemes accounted for 9.2% of assets in B30 locations but comprised a substantially higher 21.5% share in T30 cities.

This distribution highlights that investors in B30 cities tend to prefer equity-oriented schemes, whereas those in T30 cities adopt 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 March 2026, individual investors held 27.4% of total assets in B30 locations and 72.6% in T30 locations. Institutional investors held 4.7% of the total assets in B30 locations and 95.3% in T30 locations. The distribution remained largely consistent with the previous month.

Individual vs institutional assets in B30 and T30 locations



Source: AMFI, Crisil Intelligence

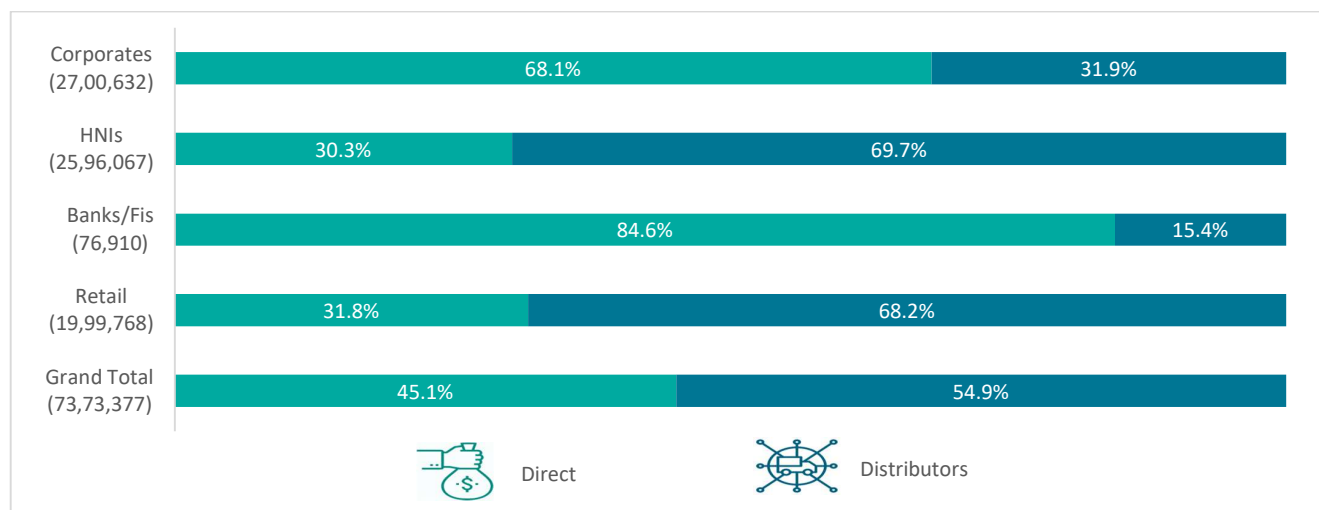
54.9% of MF assets highlight the investments via regular channels

As of March 2026, majority of MF assets held by individual investors (retail and HNIs) have been through distributor channels. Only 31.8% of retail assets and 30.3% of HNI assets have originated from investments made via the direct channel. On the other hand, majority of MF assets held by institutional investors (corporates and banks/financial

institutions) have originated from investments made via direct route, with 68.1% of corporate assets and 31.9% of assets held by banks and financial institutions coming from direct investments.

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

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

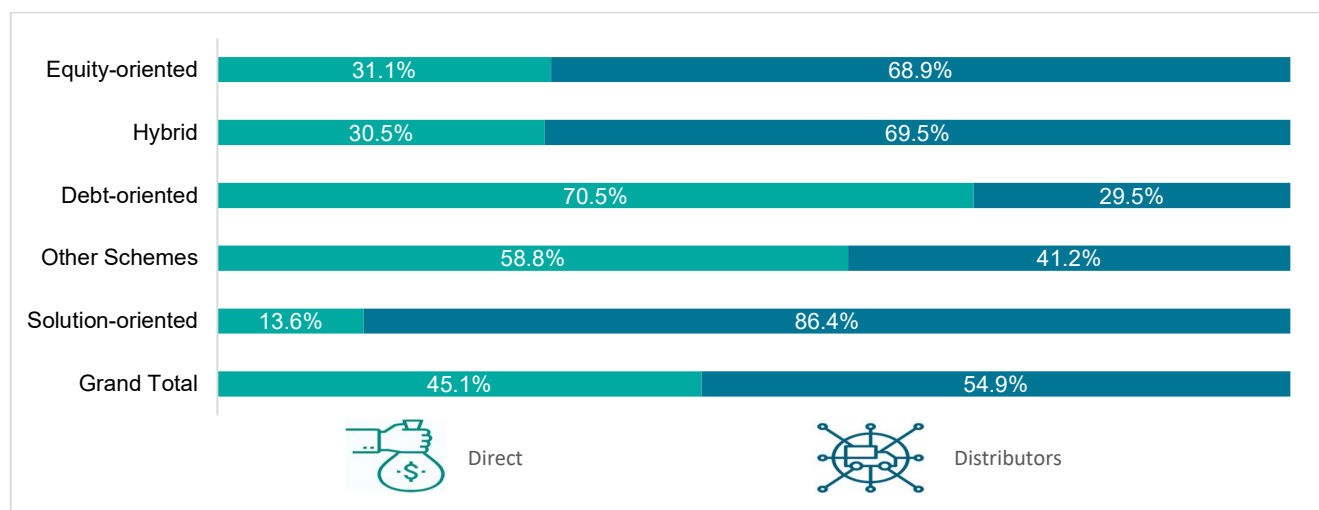


Source: AMFI, Crisil Intelligence

As of March 2026, 68.9% of investments in equity-oriented schemes, 69.5% in hybrid schemes and 86.4% in solution-oriented schemes represent investments made via distributors.

Meanwhile, 70.5% of investments in debt-oriented schemes and 58.8% in other schemes represent investment made through direct route.

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



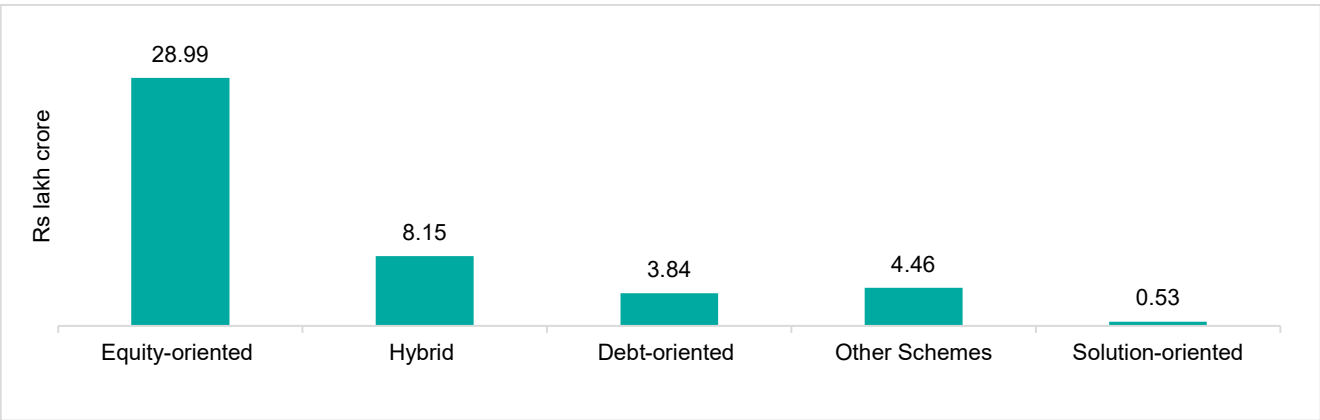
Source: AMFI, Crisil Intelligence

Individual investor trends

Assets composition across schemes

Individual investors held Rs 45.96 lakh crore in MF assets as of March 2026. Out of this, 63.1% (Rs 28.99 lakh crore) was invested in equity-oriented schemes, while hybrid schemes made up 17.7% (Rs 8.15 lakh crore), debt-oriented 8.3% (Rs 3.84 lakh crore), other schemes 9.7% (Rs 4.46 lakh crore), and solution-oriented schemes 1.1% (Rs 0.53 lakh crore).

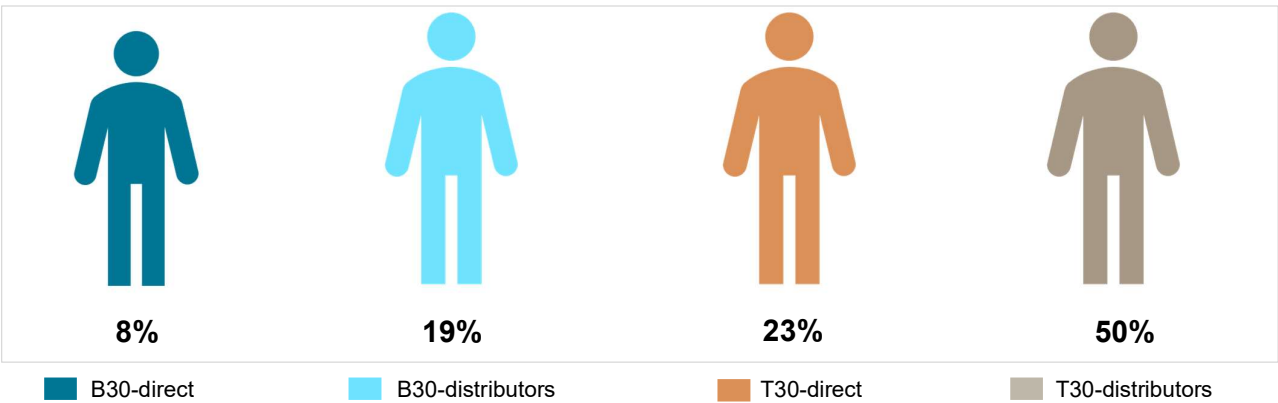
Asset mix of individual investors as of March 2026



Source: AMFI, Crisil Intelligence

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

In March 2026, individuals' investments were largely through distributors, which constituted ~69% of the assets, with ~19% of its total AUM in B30 cities and ~50% in T30 cities. The remaining ~31% of individuals' assets were acquired through direct investment; with ~8% of its total AUM in B30 cities and ~23% in T30 cities.



Source: AMFI, Crisil Intelligence

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

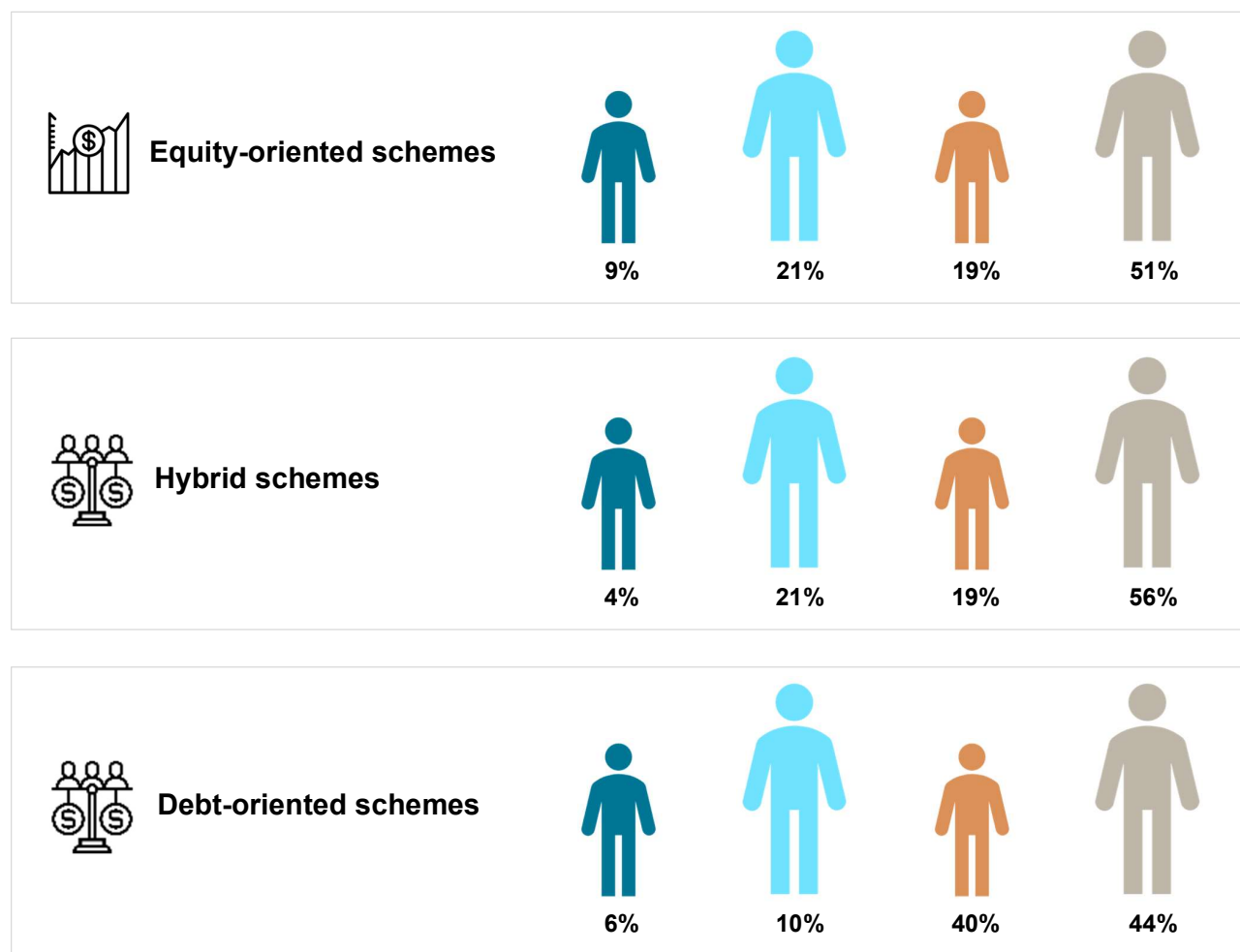
The distribution of assets held by individual investors varies across scheme types.

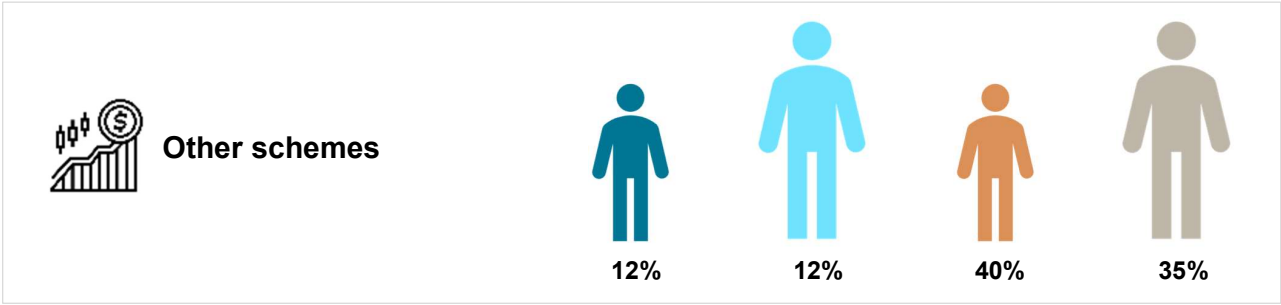
For equity-oriented schemes, distributors accounted for ~72% of the assets (~21% from B30 cities and ~51% from T30 cities). The remaining 28% of assets came through direct investments (~9% from B30 cities and ~19% from T30 cities).

Similarly, in hybrid schemes, distributors accounted for ~77% of assets (~21% from B30 cities and ~56% from T30 cities). Direct investments constituted the remaining ~23% (~4% from B30 cities and ~19% from T30 cities).

In debt-oriented schemes, investments through distributor channels accounted for ~54% (~10% from B30 cities and ~44% from T30 cities). Direct investments comprised the remaining ~46% (~6% from B30 cities and ~40% from T30 cities).

In other schemes, distributor channels accounted for ~48% (~12% from B30 cities and 36% from T30 cities). Direct investments constituted ~52% (12% from B30 cities and ~40% from T30 cities).





■ B30 - Direct

■ B30 - Distributors

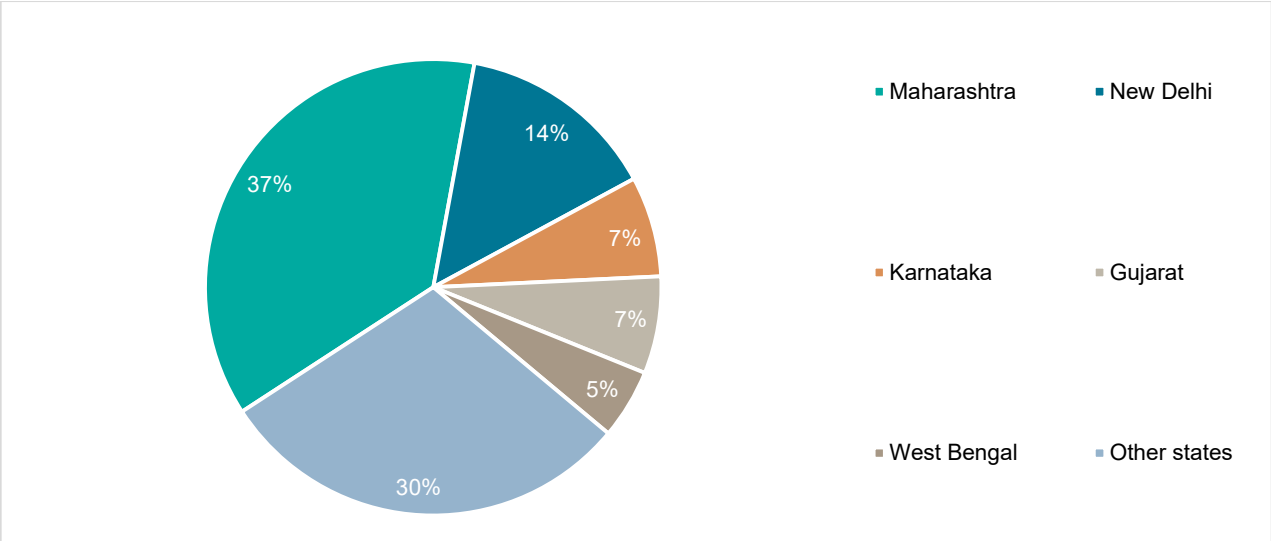
■ T30 - Direct

■ T30 - Distributors

Source: AMFI, Crisil Intelligence

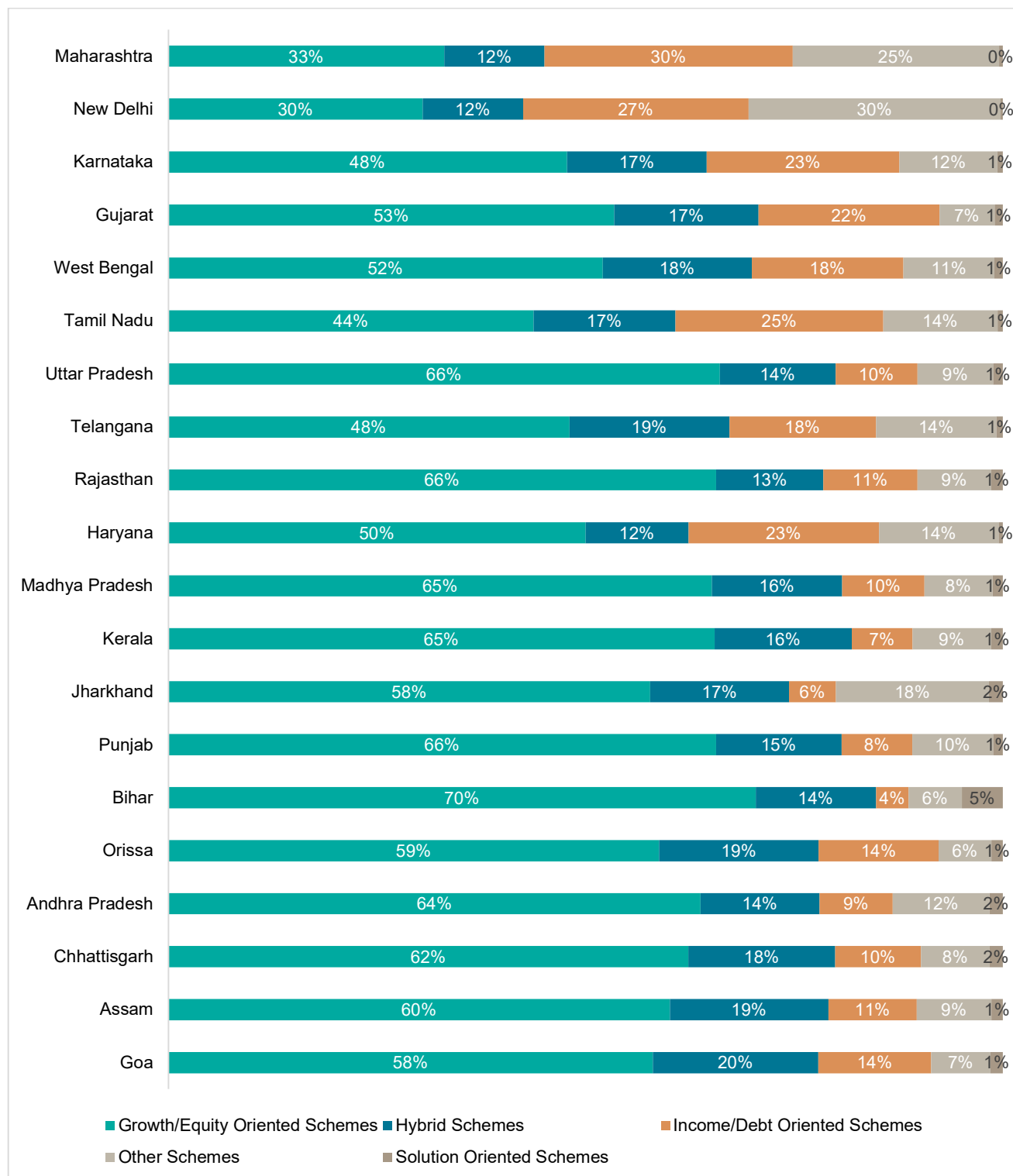
Geographical spread

Share of top 5 states in mutual fund AUM as on March 31, 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 based on AUM

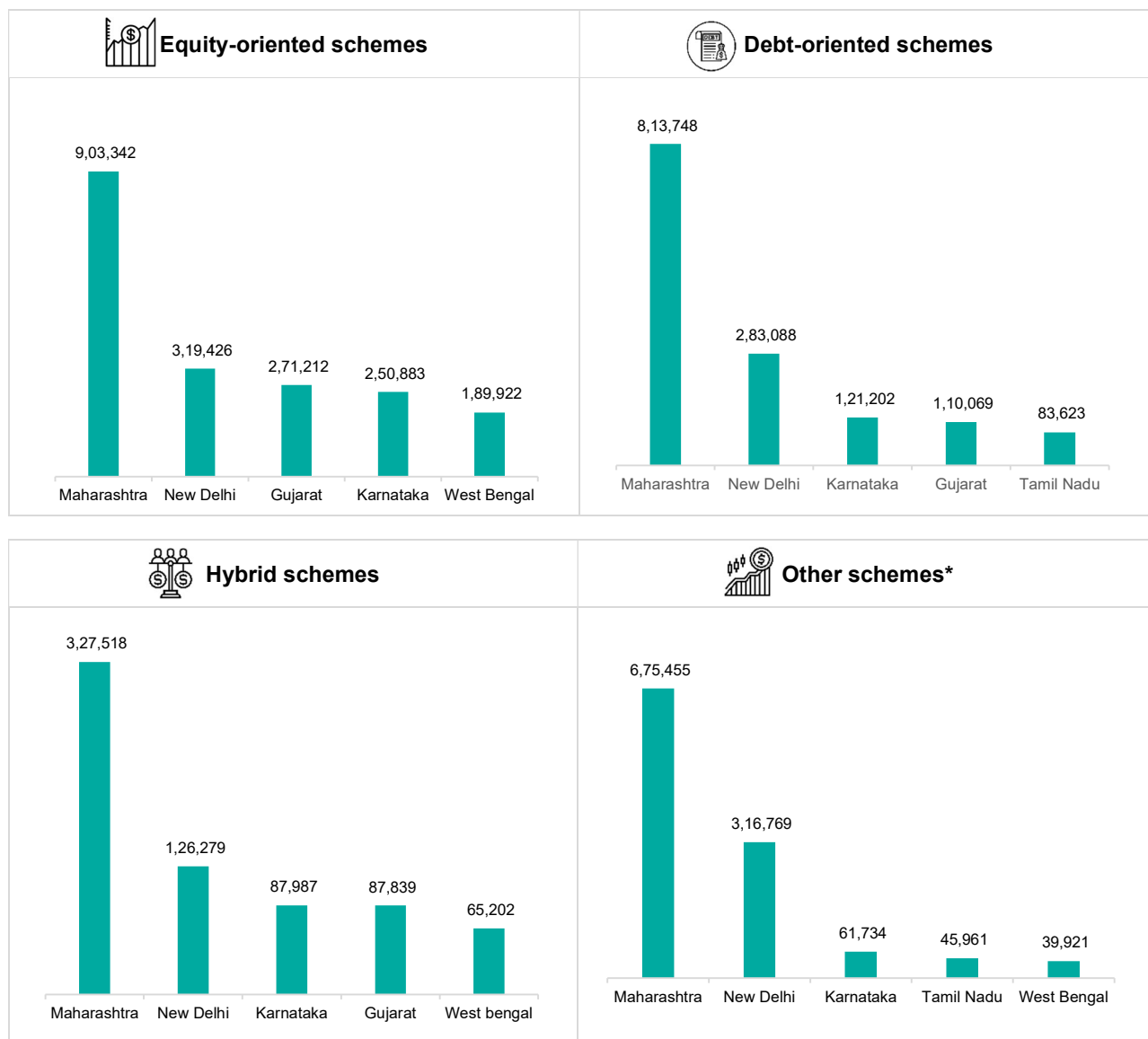


Note: 1) Other schemes include index funds, gold ETFs, other ETFs, and fund of funds investing overseas.

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)

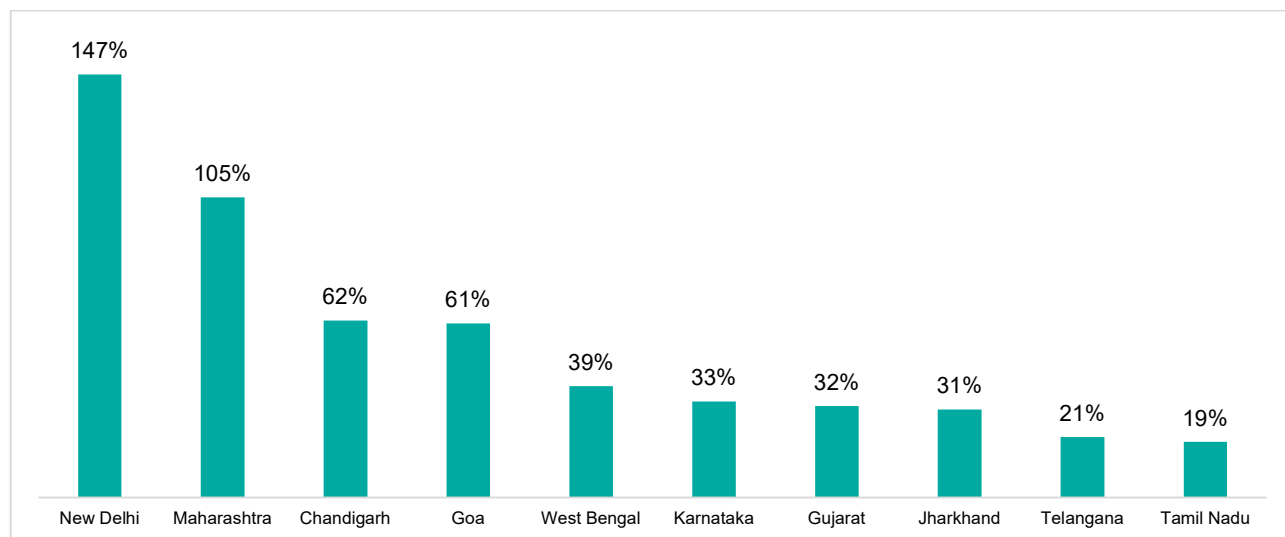


Note :1) Other schemes include index funds, gold ETFs, other ETFs, and fund of funds investing overseas.

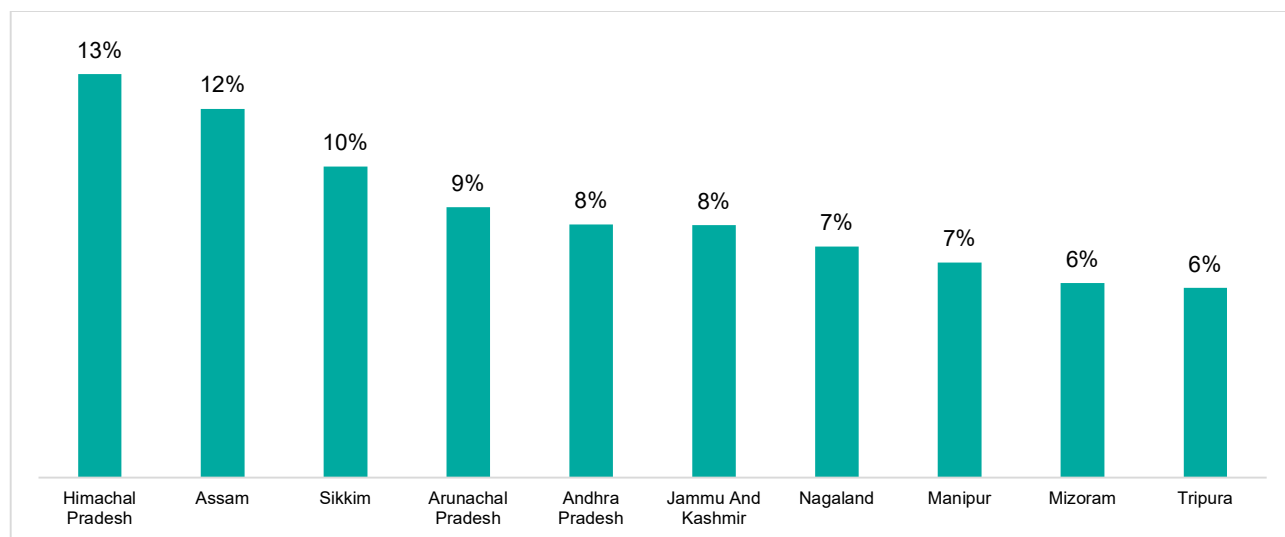
2) As per revised city and state master list with effect from March 2026.

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 March 31, 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'

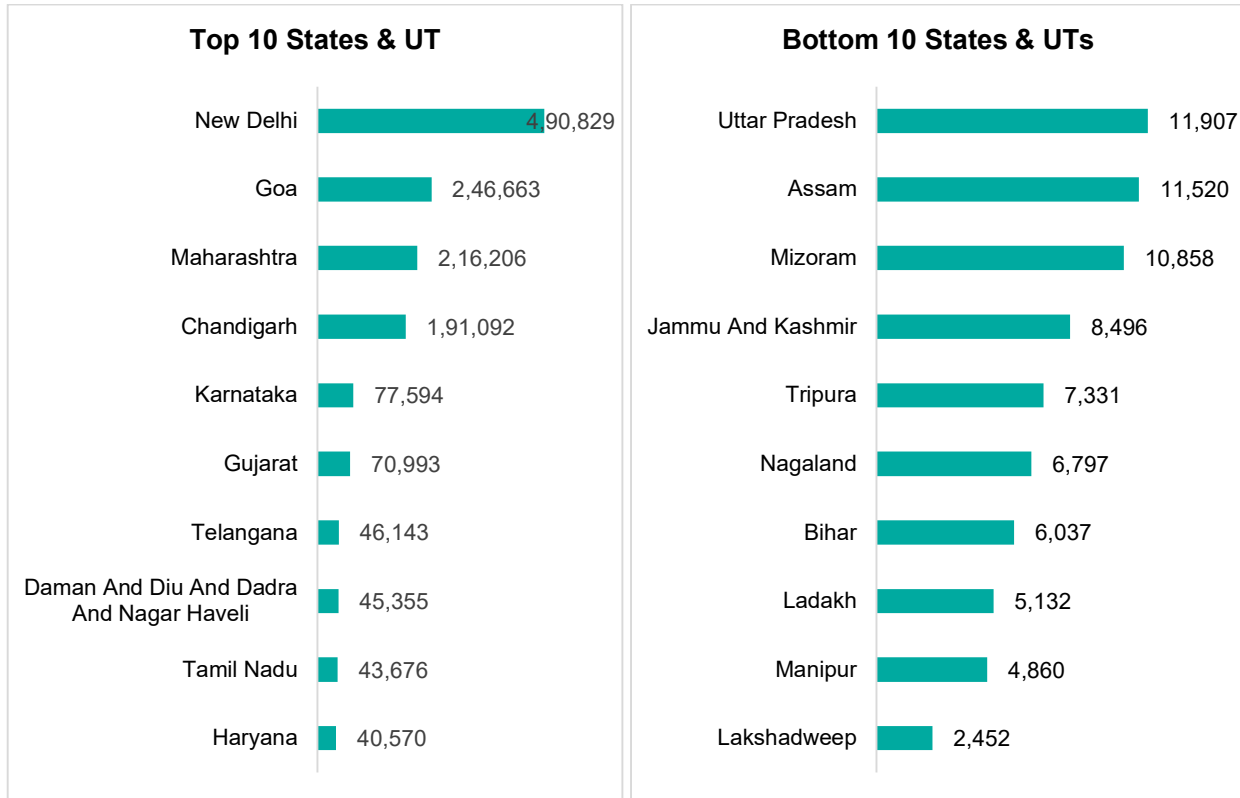
3) GSDP figures for the remaining states are for fiscal 2025 and taken from the Ministry of Statistics and Programme Implementation (MoSPI) website

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 March 31, 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

