

## Trends in Mutual Fund Average AUM: July-September, 2025

### MF's Average AUM Trends: Key Highlights

#### Mutual Fund Industry Average AUM Scales Fresh Peak at ₹77.15 Lakh Cr in Q2FY26

- **Record High AUM on Robust Inflows & SIP Momentum:** The mutual fund industry's average assets under management (AUM) touched a historic peak of **₹77.15 lakh crore** in the July-September 2025 quarter, marking a **6.94% quarter-on-quarter surge**. This stellar growth was powered by consistent retail participation, steady SIP inflows, and broad-based investor confidence. Notably, during the first half of FY 2026, the industry clocked an impressive **14.42% rise in average AUM**, reaffirming the sector's expanding footprint in India's investment landscape.
- **SBI Mutual Fund Scales New Peak at ₹11.99 Lakh Cr AAUM :** SBI Mutual Fund achieved a **record average AUM of ₹11.99 lakh crore** in the July-September 2025 quarter, setting a new industry benchmark. This milestone marks the **23rd consecutive quarter** of its dominance as India's largest fund house, reflecting unwavering investor trust, robust distribution strength, and sustained market leadership across categories.
- **Fund Houses Ride the Wave of Inflows & SIP Strength:** Buoyed by robust investor inflows and steady SIP contributions, the mutual fund industry's leaders delivered impressive AUM growth in the July-September 2025 quarter. **ICICI Prudential Mutual Fund** topped the charts with the highest absolute increase of ₹70,511 crore in average AUM, with **SBI, HDFC and Nippon India Mutual Fund** following behind.
- **Industry Leadership Remains Stable, Tata MF Rejoins Top 10:** The mutual fund industry continues to showcase remarkable structural stability, with the **top 3 and top 8 fund houses** maintaining their rankings for an uninterrupted 17th consecutive quarter. In a key development this quarter, **Tata Mutual Fund** made a strong comeback into the **top 10 league**, surpassing **Mirae** and **DSP Mutual Fund**. Meanwhile, **Mirae Asset Mutual Fund** slipped out of the top ten in terms of average AUM, marking a noteworthy reshuffle in the industry leaderboard.
- **Rising Contenders Gain Ground; Jio BlackRock Makes a Strong Debut:** **Tata, PPFAS, Motilal Oswal, Bajaj Finserv, and WhiteOak Capital Mutual Fund** have climbed the ranks, marking strong progress over previous quarters. A major highlight this quarter was the debut of **Jio BlackRock Mutual Fund**, which entered the industry with an impressive **average AUM of ₹12,890 crore**, securing a spot near the top 30 fund houses.
- **Top Gainers by Percentage: Emerging AMCs Post Stellar AUM Growth** - During the July-September 2025 quarter, several emerging and mid-sized AMCs—**Angel One, Unifi, Groww, Helios, WhiteOak Capital, Old Bridge, Bajaj Finserv, Motilal Oswal, Trust, Zerodha, PPFAS, Union, Tata and Invesco Mutual Fund** recorded remarkable percentage growth in average AUM.
- **Industry Scale Deepens with Expanding Large Fund Segment-** As of the July-September 2025 quarter, **19 of the 48 active mutual fund houses** reported an average AUM exceeding ₹1 lakh crore, with **11 of them** surpassing the ₹2 lakh crore mark.
- **New Entrant Expands Industry Landscape** - The mutual fund industry welcomed a new entrant in the July-September 2025 quarter, with **The Wealth Company Mutual Fund** officially commencing operations. Additionally, several other **asset management companies** have secured SEBI approval and are in advanced stages of launching their fund offerings, signaling continued expansion and healthy competition within the industry.

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| Average AUM (INR Crs)             |                  |                  |                 |              |  |                    |                 |               |
|-----------------------------------|------------------|------------------|-----------------|--------------|--|--------------------|-----------------|---------------|
| AMC Name                          | Jul-Sep, 25      | Quarterly Change |                 |              |  | Half-Yearly Change |                 |               |
|                                   |                  | Apr-Jun, 25      | Absolute Change | % Chg        |  | Jan-Mar, 25        | Absolute Change | % Chg         |
| SBI Mutual Fund                   | 1,199,533        | 1,140,094        | 59,439          | 5.21%        |  | 1,072,949          | 126,584         | 11.80%        |
| ICICI Prudential Mutual Fund      | 1,014,758        | 944,247          | 70,511          | 7.47%        |  | 879,412            | 135,346         | 15.39%        |
| HDFC Mutual Fund                  | 881,429          | 828,601          | 52,828          | 6.38%        |  | 773,998            | 107,431         | 13.88%        |
| Nippon India Mutual Fund          | 656,519          | 612,724          | 43,795          | 7.15%        |  | 557,199            | 99,320          | 17.82%        |
| Kotak Mahindra Mutual Fund        | 555,952          | 519,346          | 36,607          | 7.05%        |  | 482,537            | 73,415          | 15.21%        |
| Aditya Birla Sun Life Mutual Fund | 425,442          | 403,725          | 21,717          | 5.38%        |  | 381,724            | 43,718          | 11.45%        |
| UTI Mutual Fund                   | 378,413          | 360,867          | 17,546          | 4.86%        |  | 339,750            | 38,664          | 11.38%        |
| Axis Mutual Fund                  | 351,238          | 335,607          | 15,631          | 4.66%        |  | 321,506            | 29,732          | 9.25%         |
| Tata Mutual Fund                  | 216,961          | 196,227          | 20,734          | 10.57%       |  | 187,698            | 29,263          | 15.59%        |
| DSP Mutual Fund                   | 211,097          | 197,541          | 13,556          | 6.86%        |  | 187,311            | 23,785          | 12.70%        |
| Mirae Asset Mutual Fund           | 210,410          | 198,328          | 12,082          | 6.09%        |  | 186,269            | 24,141          | 12.96%        |
| Bandhan Mutual Fund               | 186,378          | 176,880          | 9,498           | 5.37%        |  | 167,166            | 19,211          | 11.49%        |
| Edelweiss Mutual Fund             | 156,586          | 148,158          | 8,428           | 5.69%        |  | 142,831            | 13,755          | 9.63%         |
| HSBC Mutual Fund                  | 135,706          | 129,620          | 6,086           | 4.70%        |  | 124,397            | 11,309          | 9.09%         |
| PPFAS Mutual Fund                 | 132,181          | 116,146          | 16,035          | 13.81%       |  | 101,700            | 30,480          | 29.97%        |
| Invesco Mutual Fund               | 128,238          | 116,460          | 11,778          | 10.11%       |  | 106,581            | 21,657          | 20.32%        |
| Franklin Templeton Mutual Fund    | 122,210          | 114,272          | 7,938           | 6.95%        |  | 106,894            | 15,316          | 14.33%        |
| Motilal Oswal Mutual Fund         | 121,516          | 104,258          | 17,258          | 16.55%       |  | 92,988             | 28,528          | 30.68%        |
| Canara Robeco Mutual Fund         | 119,727          | 111,052          | 8,674           | 7.81%        |  | 103,344            | 16,383          | 15.85%        |
| quant Mutual Fund                 | 96,241           | 93,599           | 2,642           | 2.82%        |  | 88,637             | 7,603           | 8.58%         |
| Sundaram Mutual Fund              | 74,005           | 69,421           | 4,584           | 6.60%        |  | 65,593             | 8,412           | 12.82%        |
| Baroda BNP Paribas Mutual Fund    | 50,530           | 48,357           | 2,173           | 4.49%        |  | 45,541             | 4,989           | 10.95%        |
| LIC Mutual Fund                   | 41,490           | 38,713           | 2,777           | 7.17%        |  | 36,476             | 5,014           | 13.74%        |
| Mahindra Manulife Mutual Fund     | 31,673           | 29,590           | 2,083           | 7.04%        |  | 27,256             | 4,417           | 16.21%        |
| Bajaj Finserv Mutual Fund         | 29,226           | 24,110           | 5,116           | 21.22%       |  | 20,133             | 9,093           | 45.16%        |
| PGIM India Mutual Fund            | 26,927           | 25,211.92        | 1,715           | 6.80%        |  | 24,165             | 2,762           | 11.43%        |
| WhiteOak Capital Mutual Fund      | 24,943           | 20,286           | 4,658           | 22.96%       |  | 16,607             | 8,336           | 50.20%        |
| Union Mutual Fund                 | 23,548           | 21,101           | 2,448           | 11.60%       |  | 19,953             | 3,595           | 18.02%        |
| Other AMCs                        | 111,625          | 89,456           | 22,169          | 24.78%       |  | 81,645             | 29,981          | 36.72%        |
| <b>MFs Total Average AUM</b>      | <b>7,714,500</b> | <b>7,213,993</b> | <b>500,507</b>  | <b>6.94%</b> |  | <b>6,742,261</b>   | <b>972,239</b>  | <b>14.42%</b> |

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## Mutual Fund Champions: Top Performers of July-September 2025

| Quarterly Change in Average AUM (INR Crs) |             |             |                 |        |
|---|-------------|-------------|-----------------|--------|
| AMC Name                                  | Jul-Sep, 25 | Apr-Jun, 25 | Absolute Change | % Chg  |
| ICICI Prudential Mutual Fund              | 1,014,758   | 944,247     | 70,511          | 7.47%  |
| SBI Mutual Fund                           | 1,199,533   | 1,140,094   | 59,439          | 5.21%  |
| HDFC Mutual Fund                          | 881,429     | 828,601     | 52,828          | 6.38%  |
| Nippon India Mutual Fund                  | 656,519     | 612,724     | 43,795          | 7.15%  |
| Kotak Mahindra Mutual Fund                | 555,952     | 519,346     | 36,607          | 7.05%  |
| Aditya Birla Sun Life Mutual Fund         | 425,442     | 403,725     | 21,717          | 5.38%  |
| Tata Mutual Fund                          | 216,961     | 196,227     | 20,734          | 10.57% |
| UTI Mutual Fund                           | 378,413     | 360,867     | 17,546          | 4.86%  |
| Motilal Oswal Mutual Fund                 | 121,516     | 104,258     | 17,258          | 16.55% |
| PPFAS Mutual Fund                         | 132,181     | 116,146     | 16,035          | 13.81% |
| Axis Mutual Fund                          | 351,238     | 335,607     | 15,631          | 4.66%  |
| DSP Mutual Fund                           | 211,097     | 197,541     | 13,556          | 6.86%  |
| Jio BlackRock Mutual Fund                 | 12,890      | 0           | 12,890          | -      |
| Mirae Asset Mutual Fund                   | 210,410     | 198,328     | 12,082          | 6.09%  |

## Rising Stars: Mutual Funds with High Growth Rates

| Average AUM (INR Crs)             |             |             |                 |        |
|-----------------------------------|-------------|-------------|-----------------|--------|
| Top 10 Percentage Gainers in AAUM |             |             |                 |        |
| AMC Name                          | Jul-Sep, 25 | Apr-Jun, 25 | Absolute Change | % Chg  |
| Angel One Mutual Fund             | 361         | 197         | 164             | 83.05% |
| Unifi Mutual Fund                 | 1,196       | 717         | 479             | 66.73% |
| Groww Mutual Fund                 | 2,533       | 1,936       | 596             | 30.78% |
| Helios Mutual Fund                | 5,209       | 4,131       | 1,078           | 26.09% |
| WhiteOak Capital Mutual Fund      | 24,943      | 20,286      | 4,658           | 22.96% |
| Old Bridge Mutual Fund            | 1,953       | 1,599       | 355             | 22.18% |
| Bajaj Finserv Mutual Fund         | 29,226      | 24,110      | 5,116           | 21.22% |
| Motilal Oswal Mutual Fund         | 121,516     | 104,258     | 17,258          | 16.55% |
| Trust Mutual Fund                 | 3,794       | 3,263       | 530             | 16.25% |
| Zerodha Mutual Fund               | 7,283       | 6,292       | 990             | 15.74% |
| PPFAS Mutual Fund                 | 132,181     | 116,146     | 16,035          | 13.81% |
| Union Mutual Fund                 | 23,548      | 21,101      | 2,448           | 11.60% |
| Tata Mutual Fund                  | 216,961     | 196,227     | 20,734          | 10.57% |
| Invesco Mutual Fund               | 128,238     | 116,460     | 11,778          | 10.11% |