

Trends in Mutual Fund Average AUM: October-December, 2025

₹81 Lakh Cr Milestone: Mutual Fund AAUM Trends

Mutual Fund Industry AAUM Hits a Fresh Peak at ₹81 Lakh Crore as CY2025 Ends

- **Record High AUM on Robust Inflows & SIP Momentum:** Closing CY2025 with strong momentum, the mutual fund industry's **Average AUM** surged to a record **₹81 lakh crore** in the **October-December 2025** quarter, registering a solid **18.06% YoY rise**. This jump reflects sustained industry strength, supported by **robust inflows**, **rising retail participation** and steady **SIP traction** that continues to reinforce long-term investing behaviour. On a sequential basis too, AAUM expanded by around **~5% QoQ** versus the previous quarter, highlighting the mutual fund space's **widening footprint** and growing relevance in India's evolving investment landscape.
- **SBI MF Sets a New AAUM Record :** SBI Mutual Fund surged to a fresh peak with a record **₹12.49 lakh crore AAUM** in the **October-December 2025** quarter, setting a new benchmark in the industry. The achievement also marks the **24th consecutive quarter** of SBI MF retaining its position as **India's largest fund house**, underlining strong and sustained **investor confidence**. Notably, **SBI MF and ICICI Prudential MF** remain the **only two AMCs** in the country with **Average AUM above ₹10 lakh crore**, underscoring the scale advantage and leadership of the top tier.
- **AAUM Growth Leaders Shine in Q3FY26:** The mutual fund industry's top players delivered a strong show in the **October-December 2025** quarter, led by **ICICI Prudential Mutual Fund**, which recorded the **highest absolute jump in average AUM** at **₹61,622 crore**. The momentum was also visible across other large fund houses, with **SBI, Nippon India and HDFC Mutual Fund** emerging as key contributors to the quarter's AAUM expansion.
- **Rankings Hold Firm, Top-10 Sees a Twist:** The mutual fund industry continues to reflect strong **structural stability**, with the **top 3** and **top 8** fund houses maintaining their positions for an **18th consecutive quarter**. This quarter, **Mirae Mutual Fund** re-entered the **top 10** by overtaking **DSP Mutual Fund**, pushing **DSP** out of the top ten by **average AUM**.
- **Rising AMCs Gain Ground:** Several fund houses strengthened their standings this quarter, with **PPFAS, Invesco, Motilal Oswal, WhiteOak Capital, Jio BlackRock, Zerodha, Helios and Groww** moving up the ranks, signalling steady progress versus previous quarters. The key highlight was **The Wealth Company Mutual Fund**, which debuted with NFOs this quarter, built an **AAUM of ₹1,421 crore**, and closed at **43rd position** among **51 AMCs**.
- **Top Gainers by Percentage: Emerging AMCs Post Stellar AUM Growth** - During the **October-December 2025** quarter, a strong set of emerging and mid-sized AMCs posted standout **percentage growth** in average AUM. Key names included **Capitalmind, Helios, Groww, Zerodha, Angel One, WhiteOak, Old Bridge, PPFAS, Motilal Oswal, Bajaj Finserv, Unifi and Invesco Mutual Fund**, highlighting rapid scale-up and rising investor traction beyond the top-tier leaders.
- **New Entrants Expand Industry Landscape** - The mutual fund industry saw fresh additions in the **October-December 2025** quarter, with **Choice Mutual Fund, Abakkus Mutual Fund, and The Wealth Company Mutual Fund** entering the space—further broadening the industry's footprint and competitive landscape.

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AMC Name	Average AUM (INR Crs)							
	Quarterly Change				Yearly Change			
	Oct-Dec, 25	Jul-Sep, 25	Absolute Change	% Chg	Oct-Dec, 24	Absolute Change	% Chg	
SBI Mutual Fund	1,248,788	1,199,533	49,255	4.11%	1,113,952	134,835	12.10%	
ICICI Prudential Mutual Fund	1,076,380	1,014,758	61,622	6.07%	873,958	202,422	23.16%	
HDFC Mutual Fund	924,854	881,429	43,425	4.93%	787,434	137,420	17.45%	
Nippon India Mutual Fund	700,958	656,519	44,439	6.77%	569,954	131,005	22.99%	
Kotak Mahindra Mutual Fund	573,307	555,952	17,355	3.12%	488,745	84,562	17.30%	
Aditya Birla Sun Life Mutual Fund	443,233	425,442	17,791	4.18%	383,911	59,322	15.45%	
UTI Mutual Fund	393,809	378,413	15,396	4.07%	352,412	41,397	11.75%	
Axis Mutual Fund	360,575	351,238	9,337	2.66%	326,098	34,477	10.57%	
Tata Mutual Fund	224,068	216,961	7,107	3.28%	187,905	36,163	19.25%	
Mirae Asset Mutual Fund	223,689	210,410	13,279	6.31%	194,276	29,413	15.14%	
DSP Mutual Fund	221,996	211,097	10,899	5.16%	192,690	29,306	15.21%	
Bandhan Mutual Fund	197,824	186,378	11,446	6.14%	168,481	29,343	17.42%	
Edelweiss Mutual Fund	164,149	156,586	7,563	4.83%	142,743	21,406	15.00%	
PPFAS Mutual Fund	145,939	132,181	13,758	10.41%	95,830	50,109	52.29%	
Invesco Mutual Fund	139,704	128,238	11,466	8.94%	108,268	31,437	29.04%	
HSBC Mutual Fund	138,838	135,706	3,132	2.31%	130,867	7,971	6.09%	
Motilal Oswal Mutual Fund	134,035	121,516	12,519	10.30%	86,664	47,371	54.66%	
Franklin Templeton Mutual Fund	126,715	122,210	4,505	3.69%	112,638	14,077	12.50%	
Canara Robeco Mutual Fund	122,254	119,727	2,527	2.11%	108,366	13,887	12.82%	
quant Mutual Fund	96,110	96,241	(130)	-0.14%	96,697	(587)	-0.61%	
Sundaram Mutual Fund	76,570	74,005	2,565	3.47%	68,692	7,878	11.47%	
Baroda BNP Paribas Mutual Fund	53,144	50,530	2,614	5.17%	46,791	6,353	13.58%	
LIC Mutual Fund	44,383	41,490	2,893	6.97%	35,311	9,072	25.69%	
Mahindra Manulife Mutual Fund	32,919	31,673	1,247	3.94%	29,050	3,869	13.32%	
Bajaj Finserv Mutual Fund	32,116	29,226	2,890	9.89%	18,456	13,659	74.01%	
WhiteOak Capital Mutual Fund	29,798	24,943	4,855	19.46%	15,326	14,472	94.43%	
PGIM India Mutual Fund	27,546	26,927	619	2.30%	25,846	1,699	6.57%	
Union Mutual Fund	25,552	23,548	2,004	8.51%	20,144	5,408	26.85%	
Other AMCs	121,604	111,625	9,979	8.94%	80,187	41,417	51.65%	
MFs Total Average AUM	8,100,856	7,714,500	386,356	5.01%	6,861,691	1,239,165	18.06%	

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Mutual Fund Champions: Top Performers of October-December, 2025

AMC Name	Quarterly / Yearly Change in Average AUM (INR Crs)				Oct-Dec, 24	Absolute Change	% Chg
	Oct-Dec, 25	Jul-Sep, 25	Absolute Change	% Chg			
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HDFC Mutual Fund	924,854	881,429	43,425	4.93%	787,434	137,420	17.45%
Aditya Birla Sun Life Mutual Fund	443,233	425,442	17,791	4.18%	383,911	59,322	15.45%
Kotak Mahindra Mutual Fund	573,307	555,952	17,355	3.12%	488,745	84,562	17.30%
UTI Mutual Fund	393,809	378,413	15,396	4.07%	352,412	41,397	11.75%
PPFAS Mutual Fund	145,939	132,181	13,758	10.41%	95,830	50,109	52.29%
Mirae Asset Mutual Fund	223,689	210,410	13,279	6.31%	194,276	29,413	15.14%
Motilal Oswal Mutual Fund	134,035	121,516	12,519	10.30%	86,664	47,371	54.66%
Invesco Mutual Fund	139,704	128,238	11,466	8.94%	108,268	31,437	29.04%
Bandhan Mutual Fund	197,824	186,378	11,446	6.14%	168,481	29,343	17.42%
DSP Mutual Fund	221,996	211,097	10,899	5.16%	192,690	29,306	15.21%
Axis Mutual Fund	360,575	351,238	9,337	2.66%	326,098	34,477	10.57%

Rising Stars: Mutual Funds with High Growth Rates

AMC Name	Average AUM (INR Crs)			
	Top Percentage Gainers in AAUM			
AMC Name	Oct-Dec, 25	Jul-Sep, 25	Absolute Change	% Chg
Capitalmind Mutual Fund	233	69	164	237.23%
Helios Mutual Fund	7,405	5,209	2,196	42.16%
Groww Mutual Fund	3,348	2,533	815	32.18%
Zerodha Mutual Fund	9,606	7,283	2,324	31.91%
Angel One Mutual Fund	439	361	78	21.62%
WhiteOak Capital Mutual Fund	29,798	24,943	4,855	19.46%
Old Bridge Mutual Fund	2,280	1,953	327	16.73%
PPFAS Mutual Fund	145,939	132,181	13,758	10.41%
Motilal Oswal Mutual Fund	134,035	121,516	12,519	10.30%
Bajaj Finserv Mutual Fund	32,116	29,226	2,890	9.89%
Unifi Mutual Fund	1,313	1,196	118	9.83%
Invesco Mutual Fund	139,704	128,238	11,466	8.94%
Union Mutual Fund	25,552	23,548	2,004	8.51%
Quantum Mutual Fund	3,102	2,896	206	7.11%