

Trends in Mutual Fund Average AUM: January-March, 2026

MUTUAL FUND INDUSTRY AVERAGE AUM – DASHBOARD | Jan-Mar 2026

Latest AAUM (Jan-Mar, 26)	QoQ Growth	YoY Growth	No. of AMCs	Top 5 AMC Concentration	Top 20 AMC Concentration	HHI Index
₹81.54L Cr	0.65%	20.36%	51	56.23%	94.37%	799
₹81,53,970 Cr	Vs Oct-Dec,25: ₹81.01L Cr	Vs Jan-Mar, 25: ₹67.42L Cr	5 added in last 1 year	Top 10: 76.3% Top 15: 87%	Remaining 31 AMCs hold just 5.63%	Concentrated Core, Competitive Fringe

TOP 20 AMCs – HOLDINGS, GROWTH & MARKET SHARE

#	AMC Name	Jan-Mar, 26 (₹ Cr)	QoQ Chg (%)	YoY Chg (%)	Mkt Share (%)
1	SBI	12,48,003	-0.06%	16.32%	15.31%
2	ICICI Prudential	11,03,751	2.54%	25.51%	13.54%
3	HDFC	9,27,451	0.28%	19.83%	11.37%
4	Nippon India	7,24,965	3.42%	30.11%	8.89%
5	Kotak Mahindra	5,80,950	1.33%	20.39%	7.12%
6	Aditya Birla Sun Life	4,35,866	-1.66%	14.18%	5.35%
7	UTI	3,88,470	-1.36%	14.34%	4.76%
8	Axis	3,59,601	-0.27%	11.85%	4.41%
9	Tata	2,27,512	1.54%	21.21%	2.79%
10	DSP	2,25,400	1.53%	20.33%	2.76%
11	Mirae Asset	2,21,355	-1.04%	18.84%	2.71%
12	Bandhan	1,95,325	-1.26%	16.84%	2.40%
13	Edelweiss	1,65,670	0.93%	15.99%	2.03%
14	PPFAS	1,52,328	4.38%	49.78%	1.87%
15	Invesco	1,40,648	0.68%	31.96%	1.72%
16	HSBC	1,36,058	-2.00%	9.37%	1.67%
17	Motilal Oswal	1,31,742	-1.71%	41.68%	1.62%
18	Franklin Templeton	1,23,574	-2.48%	15.60%	1.52%
19	Canara Robeco	1,17,483	-3.90%	13.68%	1.44%
20	quant	88,363	-8.06%	-0.31%	1.08%
TOP 20 TOTAL		76,94,515			94.37%
INDUSTRY TOTAL		81,53,970	0.65%	20.36%	100.00%

QUARTERLY AAUM TREND

Quarter	AAUM (₹ Cr)	QoQ Chg (₹ Cr)	QoQ (%)
Apr-Jun,2024	58,96,502	4,83,388	8.93%
Jul-Sep,2024	66,22,315	7,25,812	12.31%
Oct-Dec,2024	68,61,691	2,39,376	3.61%
Jan-Mar,2025	67,42,261	-119,430	-1.74%
Apr-Jun,2025	72,13,747	4,71,485	6.99%
Jul-Sep,2025	77,14,204	5,00,457	6.94%
Oct-Dec,2025	81,00,941	3,86,737	5.01%
Jan-Mar,2026	81,53,970	53,029	0.65%

MF INDUSTRY CONCENTRATION

Quarter	Top 5 Share (%)	Top 10 Share (%)	Top 20 Share (%)
Apr-Jun,2025	56.07%	76.81%	94.92%
Jul-Sep,2025	55.85%	76.37%	94.63%
Oct-Dec,2025	55.85%	76.16%	94.52%
Jan-Mar,2026	56.23%	76.31%	94.37%

GROWTH LEADERS – LARGEST QoQ AUM ADDITION (₹ Cr)

AMC	Absolute Gain (₹ Cr)	QoQ (%)	YoY (%)
ICICI Prudential	27,371	2.54%	25.51%
Nippon India	24,007	3.42%	30.11%
Kotak Mahindra	7,643	1.33%	20.39%
PPFAS	6,389	4.38%	49.78%
Zerodha	4,187	43.59%	184.13%

FASTEST GROWING AMCs – YoY % (AAUM ABOVE ₹5K Cr)

AMC	Absolute Gain (₹ Cr)	QoQ (%)	YoY (%)
Zerodha	8,938	43.59%	184.13%
Helios	5,979	26.95%	174.75%
WhiteOak Capital	16,416	10.82%	98.85%
Bajaj Finserv	10,493	-4.64%	52.12%
PPFAS	50,628	4.38%	49.78%
Motilal Oswal	38,754	-1.71%	41.68%
Invesco	34,067	0.68%	31.96%

AAUM Distribution Across AMCs

AAUM Range (₹ Cr)	Above ₹11L	₹5-11L	₹1-5L	₹10K -1L	Below ₹10K
No. Of AMCs	2	3	14	15	17

NEW AMC ENTRANTS IN LAST 1 YEAR

AMC	AAUM (₹ Cr)	No. of Schemes	Market Share (%)
Jio BlackRock	16,712	14	0.205%
Abakkus	3,129	2	0.038%
The Wealth Company	1,404	8	0.017%
Capitalmind	472	4	0.006%
Choice	69	3	0.001%

₹81.54 Lakh Cr Milestone: Mutual Fund Average AUM Trends

Mutual Fund Industry AAUM Surges to a Record ₹81.54 Lakh Crore Despite Q1 CY26 Equity Market Turbulence

- Fresh Peak for Average AUM on Strong Inflows & SIP Momentum:** Despite the sharp selloff in equity markets and persistent global uncertainties, the mutual fund industry's Average AUM rose to a record ₹81.54 lakh crore in the January–March 2026 quarter, reflecting a strong 20.36% YoY growth and a 0.65% QoQ increase. During the quarter, mutual funds invested around ₹1.5 lakh crore, underscoring continued confidence in the market despite near-term volatility. The robust growth in AAUM highlights the industry's resilience, supported by strong inflows, rising retail participation, and steady SIP momentum, which continues to strengthen long-term investing behaviour. The sequential rise in AAUM also reflects the mutual fund industry's expanding footprint and growing relevance in India's evolving investment landscape.
- SBI MF Retains Top Spot:** SBI Mutual Fund continued to hold its leadership position with an AAUM of ₹12.48 lakh crore in the January–March 2026 quarter, remaining largely stable after touching a record ₹12.49 lakh crore in the previous quarter. This also marks the 25th consecutive quarter of SBI MF retaining its position as India's largest fund house, highlighting strong and sustained investor confidence in the franchise. Notably, SBI Mutual Fund and ICICI Prudential Mutual Fund remain the only two AMCs in India with an Average AUM exceeding ₹11 lakh crore.
- AAUM Growth Leaders Shine in Q1CY26:** The mutual fund industry's leading players delivered a healthy performance in the January–March 2026 quarter, with ICICI Prudential Mutual Fund posting the highest absolute increase in Average AUM at ₹27,371 crore. The quarter also saw strong traction across other prominent fund houses, as Nippon India, Kotak Mahindra, PPFAS and Zerodha Mutual Fund emerged as notable contributors to the industry's overall AAUM expansion. Their performance highlights the continued strength of select franchises in attracting investor flows despite a volatile market backdrop.
- Rankings Hold Firm, Top 10 Sees a Shift:** The mutual fund industry continued to exhibit strong structural stability in the January–March 2026 quarter, with the top 3 as well as the top 8 fund houses retaining their positions for the 19th consecutive quarter. However, the top 10 rankings witnessed a notable change, as DSP Mutual Fund re-entered the list by overtaking Mirae Mutual Fund, which moved out of the top 10 by Average AUM.
- Rising AMCs Gain Ground:** Several fund houses improved their standings in the January–March 2026 quarter, with Abakkus, Jio BlackRock, Zerodha, WhiteOak and Helios Mutual Fund moving up the rankings, indicating steady progress over previous quarters. The standout development was Abakkus Mutual Fund, which made its debut through NFO launches during previous quarter, built an AAUM of ₹3,129 crore, and closed the period at 41st position among 51 AMCs.
- Top Gainers by Percentage - Emerging AMCs Deliver Sharp AAUM Expansion:** During the January–March 2026 quarter, a strong set of emerging and mid-sized AMCs delivered standout percentage growth in Average AUM, led by Abakkus Mutual Fund, followed by Capitalmind Mutual Fund and Choice Mutual Fund. Other notable gainers included Zerodha Mutual Fund, Helios Mutual Fund, Groww Mutual Fund, Jio BlackRock Mutual Fund, Shriram Mutual Fund, Old Bridge Mutual Fund, and WhiteOak Capital Mutual Fund, reflecting rising investor traction across newer and fast-scaling platforms. The trend highlights that AUM growth in the quarter was not limited to large incumbents alone, but also saw strong momentum among challenger AMCs steadily expanding their presence in the industry.
- Industry Structure Remains Concentrated at the Top:** The mutual fund industry remains concentrated at the top, with an HHI Index of 799, indicating a concentrated core with a competitive fringe. The top 5 AMCs account for 56.23% of total Average AUM, while the top 10 and top 15 control 76.31% and 87.0%, respectively. Overall, the top 20 AMCs hold 94.37% of industry AAUM, leaving the remaining 31 AMCs with just 5.63%, highlighting the continued dominance of large players.

Mutual Fund Champions: Top Performers of January-March, 2026

Quarterly / Yearly Change in Average AUM (INR Crs)								
AMC Name	Jan-Mar, 26	Oct-Dec, 25	Absolute Change	% Chg		Jan-Mar, 25	Absolute Change	% Chg
ICICI Prudential Mutual Fund	1,103,751	1,076,380	27,371	2.54%		879,412	224,339	25.51%
Nippon India Mutual Fund	724,965	700,958	24,007	3.42%		557,199	167,766	30.11%
Kotak Mahindra Mutual Fund	580,950	573,307	7,643	1.33%		482,537	98,413	20.39%
PPFAS Mutual Fund	152,328	145,939	6,389	4.38%		101,700	50,628	49.78%
Zerodha Mutual Fund	13,793	9,606	4,187	43.59%		4,855	8,938	184.13%
Tata Mutual Fund	227,512	224,070	3,442	1.54%		187,698	39,814	21.21%
DSP Mutual Fund	225,400	221,996	3,404	1.53%		187,311	38,088	20.33%
WhiteOak Capital Mutual Fund	33,024	29,798	3,225	10.82%		16,607	16,416	98.85%
Abakkus Mutual Fund	3,129	91	3,038	3336.71%		0	3,129	N.A.
Jio BlackRock Mutual Fund	16,712	13,757	2,954	21.47%		0	16,712	N.A.
HDFC Mutual Fund	927,451	924,854	2,598	0.28%		773,998	153,453	19.83%
LIC Mutual Fund	46,461	44,383	2,078	4.68%		36,476	9,985	27.37%
Helios Mutual Fund	9,401	7,405	1,995	26.95%		3,422	5,979	174.75%
Edelweiss Mutual Fund	165,670	164,149	1,521	0.93%		142,831	22,839	15.99%

Rising Stars: Mutual Funds with High Growth Rates

Average AUM (INR Crs)				
Top Percentage Gainers in AAUM				
AMC Name	Jan-Mar, 26	Oct-Dec, 25	Absolute Change	% Chg
Abakkus Mutual Fund	3,129	91	3,038	3336.71%
Capitalmind Mutual Fund	472	233	239	102.34%
Choice Mutual Fund	69	39	30	76.94%
Zerodha Mutual Fund	13,793	9,606	4,187	43.59%
Helios Mutual Fund	9,401	7,405	1,995	26.95%
Groww Mutual Fund	4,181	3,348	834	24.91%
Jio BlackRock Mutual Fund	16,712	13,757	2,954	21.47%
Shriram Mutual Fund	1,255	1,090	165	15.14%
Old Bridge Mutual Fund	2,566	2,280	286	12.54%
WhiteOak Capital Mutual Fund	33,024	29,798	3,225	10.82%
Unifi Mutual Fund	1,440	1,313	127	9.66%
Trust Mutual Fund	4,253	3,934	319	8.11%
LIC Mutual Fund	46,461	44,383	2,078	4.68%
PPFAS Mutual Fund	152,328	145,939	6,389	4.38%