

Trends in Mutual Fund Average AUM: July-September, 2026

MUTUAL FUND INDUSTRY – DASHBOARD | July-September 2026

Latest AAUM (Jul-Sep, 26)	QoQ Growth	YoY Growth	No. of AMCs	Top 5 AMC Concentration	Top 20 AMC Concentration	HHI Index
₹87.22L Cr	4.90%	13.06%	57	55.44%	93.86%	777
₹87,21,848 Cr	Vs Apr-Jun,26: ₹83.14L Cr	Vs Jul-Sep,25: ₹77.14 L Cr	8 added in last 1 year	Top 10: 75.03% Top 15: 86.09%	Remaining 37 AMCs hold just 6.14%	Large-AMC Dominance, Competitive Long Tail

TOP 20 AMCs – HOLDINGS, GROWTH & MARKET SHARE					
#	AMC Name	Jul-Sep, 26 (₹ Cr)	QoQ Chg (%)	YoY Chg (%)	Mkt Share (%)
1	SBI	13,09,607	4.16%	9.18%	15.02%
2	ICICI Prudential	11,55,871	3.71%	13.91%	13.25%
3	HDFC	9,69,076	3.63%	9.94%	11.11%
4	Nippon India	7,87,053	4.73%	19.88%	9.02%
5	Kotak Mahindra	6,14,116	4.01%	10.46%	7.04%
6	Aditya Birla Sun Life	4,41,787	3.30%	3.91%	5.07%
7	UTI	4,02,337	2.46%	6.32%	4.61%
8	Axis	3,82,966	3.78%	9.03%	4.39%
9	DSP	2,44,022	6.19%	15.60%	2.80%
10	Mirae Asset	2,37,421	5.54%	12.84%	2.72%
11	Tata	2,36,199	3.35%	8.87%	2.71%
12	Bandhan	2,17,749	6.72%	16.83%	2.50%
13	Edelweiss	1,77,099	3.60%	13.10%	2.03%
14	PPFAS	1,69,069	5.14%	27.91%	1.94%
15	Invesco	1,64,687	12.79%	28.42%	1.89%
16	Motilal Oswal	1,58,858	11.46%	30.73%	1.82%
17	HSBC	1,56,995	9.78%	15.69%	1.80%
18	Franklin Templeton	1,32,776	5.36%	8.65%	1.52%
19	Canara Robeco	1,24,404	4.78%	3.91%	1.43%
20	quant	1,04,274	9.40%	8.35%	1.20%
TOP 20 TOTAL		81,86,364			93.86%
INDUSTRY TOTAL		87,21,848	4.90%	13.06%	100.00%

AAUM Distribution Across AMCs					
AAUM Range (₹ Cr)	Above ₹11L	₹5-11L	₹1-5L	₹10K -1L	Below ₹10K
No. Of AMCs	2	3	15	16	21

NEW AMC ENTRANTS IN LAST 1 YEAR			
AMC	AAUM (₹ Cr)	No. of Schemes	Market Share (%)
Monarch	26	1	0.00%
AlphaGrep	90	3	0.00%
ASK	104	1	0.00%
Lakshya	2	1	0.00%
Abakkus	10,101	4	0.12%

QUARTERLY AAUM TREND			
Quarter	AAUM (₹ Cr)	QoQ Chg (₹ Cr)	QoQ (%)
Oct-Dec,2024	68,61,691	2,39,376	3.61%
Jan-Mar,2025	67,42,261	(1,19,430)	(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	81,53,966	53,025	0.65%
Apr-Jun,2026	83,14,496	1,60,530	1.97%
Jul-Sep,2026	87,21,848	4,07,380	4.90%

MF INDUSTRY AAUM CONCENTRATION			
Quarter	Top 5 Share (%)	Top 10 Share (%)	Top 20 Share (%)
Oct-Dec,2025	55.85%	76.16%	94.52%
Jan-Mar,2026	56.23%	76.31%	94.37%
Apr-Jun,2026	55.91%	75.73%	94.16%
Jul-Sep,2026	55.44%	75.03%	93.86%

GROWTH LEADERS – LARGEST QoQ AAUM ADDITION (₹ Cr)			
AMC	Absolute Gain (₹ Cr)	QoQ (%)	YoY (%)
SBI	52,255	4.16%	9.18%
ICICI Prudential	41,326	3.71%	13.91%
Nippon India	35,534	4.73%	19.88%
HDFC	33,976	3.63%	9.94%
Kotak Mahindra	23,656	4.01%	10.46%

FASTEST GROWING AMCs (AAUM ABOVE ₹3K Cr)			
AMC	YoY Absolute Gain (₹ Cr)	QoQ (%)	YoY (%)
Helios	9,257	30.29%	177.72%
Groww	4,036	28.69%	159.17%
Old Bridge	2,783	38.53%	142.47%
Zerodha	9,538	9.42%	130.98%
Trust	3,651	46.70%	96.25%
WhiteOak Capital	19,901	19.93%	79.79%
Jio BlackRock	9,577	24.97%	74.30%

Mutual Fund Industry at a New High: AAUM Reaches ₹87.22 Lakh Crore

₹87.22 Lakh Crore and Rising: India's Mutual Fund Industry Scales New Peak

- Fresh Peak for Average AUM on Strong Quarterly Expansion:** The mutual fund industry's **Average AUM** climbed to a **fresh record of ₹87.22 lakh crore** in the **July-September 2026 quarter**, registering **13.06% YoY growth** and a strong **4.90% QoQ increase**. Industry **AAUM** expanded by around **₹4.08 lakh crore** over the previous quarter, marking a **significant acceleration in quarterly growth** compared with April-June 2026. The continued rise reflects **broad-based expansion across the mutual fund industry**, sustained **investor participation**, and the increasing adoption of mutual funds as a **long-term savings and investment avenue**.
- SBI MF Retains Top Spot, Crosses ₹13 Lakh Cr AAUM:** SBI Mutual Fund continued to retain its **leadership position**, crossing the **₹13 lakh crore AAUM milestone** in the **July-September 2026 quarter**, with **Average AUM of ₹13.10 lakh crore**. The fund house recorded **9.18% YoY growth** and **4.16% QoQ growth**, while maintaining a **market share of 15.02%**. This also marks the **27th consecutive quarter** of SBI MF retaining its position as **India's largest fund house**, reflecting its sustained scale and strong investor base. Notably, **SBI Mutual Fund** and **ICICI Prudential Mutual Fund** remain the **only two AMCs in India with Average AUM exceeding ₹11 lakh crore**, with **ICICI Prudential Mutual Fund's AAUM at ₹11.56 lakh crore** during the quarter.
- AAUM Growth Leaders Drive Industry Expansion:** The mutual fund industry's leading players delivered strong growth in the **July-September 2026 quarter**, with **SBI Mutual Fund** posting the highest absolute increase in **Average AUM at ₹52,255 crore** during the quarter. **ICICI Prudential Mutual Fund** followed with an addition of **₹41,326 crore**, while **Nippon India Mutual Fund**, **HDFC Mutual Fund** and **Kotak Mahindra Mutual Fund** added **₹35,534 crore**, **₹33,976 crore** and **₹23,656 crore**, respectively. The broad-based expansion among the industry's largest fund houses highlights their continued ability to attract **investor flows** and scale assets, supporting the mutual fund industry's **record AAUM growth during the quarter**.
- Rankings Hold Firm, Mirae Asset Enters Top 10:** The mutual fund industry continued to exhibit **strong structural stability** in the **July-September 2026 quarter**, with the **top 3** as well as the **top 8 fund houses** retaining their positions for the **21st consecutive quarter**. Within the **top 10**, **DSP Mutual Fund** retained the **9th position**, while **Mirae Asset Mutual Fund** moved up to the **10th position**, overtaking **Tata Mutual Fund**, which slipped to **11th**. This indicates that while the **industry leadership remains firmly entrenched**, competition around the **top 10 rankings** continues to remain active.
- New and Rising AMCs Continue to Gain Ground:** Newer and **fast-scaling AMCs** continued to strengthen their presence during the **July-September 2026 quarter**. **Abakus Mutual Fund** recorded particularly strong sequential growth, with **AAUM rising to ₹10,101 crore** from **₹5,580 crore** in the previous quarter, while **Jio BlackRock Mutual Fund** expanded further to **₹22,467 crore** from **₹17,979 crore** in April-June 2026. The quarter also saw notable **ranking upgrades**, with **Helios Mutual Fund** gaining **3 positions**, **Abakus Mutual Fund** and **Trust Mutual Fund** gaining **2 positions each**, and **Mirae Asset**, **Motilal Oswal** and **The Wealth Company** moving up **1 position each**.
- Top Percentage Gainers: Emerging AMCs Deliver Sharp AAUM Expansion:** Several emerging and mid-sized AMCs recorded strong percentage growth in the **July-September 2026 quarter**. **Choice**, **Abakus**, **Trust**, **The Wealth Company**, **Old Bridge**, **Helios**, **Groww**, **Jio BlackRock**, **WhiteOak Capital**, **Bank of India**, **Bajaj Finserv**, **Invesco**, **Unifi**, and **Motilal Oswal** were among the key gainers. The trend highlights that **AAUM expansion remained broad-based beyond the large incumbents**, with **newer and challenger AMCs** continuing to scale and strengthen their presence in the industry.
- New AMC Entrants Added:** Additionally, **two new AMCs** were added to the industry list during the **July-September 2026 quarter**: **Carnelian Mutual Fund** and **Nuvama Mutual Fund**. Their entry further expands the competitive landscape of the Indian mutual fund industry and adds to the growing presence of **new and differentiated asset management platforms**.

Mutual Fund Champions: Top Performers of July-September, 2026

Quarterly / Yearly Change in Average AUM (INR Crs)								
AMC Name	Jul-Sep, 26	Apr-Jun, 26	Absolute Change	% Chg		Jul-Sep, 25	Absolute Change	% Chg
SBI Mutual Fund	1,309,607	1,257,352	52,255	4.16%		1,199,533	110,074	9.18%
ICICI Prudential Mutual Fund	1,155,871	1,114,544	41,326	3.71%		1,014,758	141,112	13.91%
Nippon India Mutual Fund	787,053	751,519	35,534	4.73%		656,519	130,534	19.88%
HDFC Mutual Fund	969,076	935,100	33,976	3.63%		881,429	87,647	9.94%
Kotak Mahindra Mutual Fund	614,116	590,460	23,656	4.01%		555,952	58,164	10.46%
Invesco Mutual Fund	164,687	146,009	18,678	12.79%		128,238	36,449	28.42%
Motilal Oswal Mutual Fund	158,858	142,530	16,328	11.46%		121,516	37,342	30.73%
DSP Mutual Fund	244,022	229,802	14,221	6.19%		211,097	32,925	15.60%
Aditya Birla Sun Life Mutual Fund	441,787	427,675	14,112	3.30%		425,171	16,616	3.91%
HSBC Mutual Fund	156,995	143,007	13,988	9.78%		135,706	21,289	15.69%
Axis Mutual Fund	382,966	369,030	13,936	3.78%		351,238	31,728	9.03%
Bandhan Mutual Fund	217,749	204,046	13,703	6.72%		186,378	31,371	16.83%
Mirae Asset Mutual Fund	237,421	224,952	12,468	5.54%		210,410	27,011	12.84%
UTI Mutual Fund	402,337	392,691	9,646	2.46%		378,413	23,924	6.32%

Rising Stars: Mutual Funds with High Growth Rates

Average AUM (INR Crs)				
Top Percentage Gainers in AAUM				
AMC Name	Jul-Sep, 26	Apr-Jun, 26	Absolute Change	% Chg
Choice Mutual Fund	261	83	179	216.36%
Abakkus Mutual Fund	10,101	5,580	4,521	81.02%
Trust Mutual Fund	7,445	5,075	2,370	46.70%
The Wealth Company Mutual Fund	1,849	1,298	551	42.48%
Old Bridge Mutual Fund	4,736	3,419	1,317	38.53%
Helios Mutual Fund	14,466	11,103	3,363	30.29%
Groww Mutual Fund	6,571	5,106	1,465	28.69%
Jio BlackRock Mutual Fund	22,467	17,979	4,489	24.97%
WhiteOak Capital Mutual Fund	44,845	37,392	7,452	19.93%
Bank of India Mutual Fund	17,978	15,446	2,532	16.39%
Bajaj Finserv Mutual Fund	37,842	33,027	4,815	14.58%
Invesco Mutual Fund	164,687	146,009	18,678	12.79%
Unifi Mutual Fund	1,676	1,497	179	11.95%
Motilal Oswal Mutual Fund	158,858	142,530	16,328	11.46%