

LEAP INSIGHTS · REPORT

Where India's wealth is

What mutual-fund assets reveal about the geography of urban wealth

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SUMMARY

Wealth is one of the harder things to measure. Income shows up, at least in part — for instance, in tax records and surveys — and spending leaves its own trail in bank accounts and receipts. But the wealth that families build up over the years, and financial wealth above all, tends to stay out of sight, and is harder still to compare wealth from one city to the next. Mutual funds (MFs) are one of the few places where wealth becomes visible and measurable. The industry reports where its assets are held, city by city, and that breakdown turns out to be a useful guide to where the country's invested savings have accumulated. The picture leans heavily towards the top: Mumbai alone holds more than a quarter of all mutual-fund assets in India, and the five largest cities more than half. That is unsurprising, since these cities have large middle, upper-middle and affluent populations. Set the same assets against the number of residents in each city, though, and a rather different list of names comes forward — led by a group of Gujarat's industrial towns — showing where financial wealth runs deepest relative to a city's size.

KEY FINDINGS

- **Wealth is concentrated.** Mumbai holds close to 27% of all mutual-fund assets, more than the next four cities put together. The five largest cities account for a little over half of the total, and the fifteen largest for roughly two-thirds (Figure 1).
- **A long tail.** Past the leading cities the shares fall away quickly, and every location outside the 100 or so ranked cities comes, together, to less than a fifth of the total.
- **Measured per resident, Gujarat leads.** Once population is taken into account, a cluster of Gujarat cities — Vadodara, Navsari, Vapi, Valsad, Gandhinagar, Anand and Bharuch — holds several times the national average of mutual-fund assets for every resident (Figure 2).
- **Cities that punch above their size.** On a per-resident basis, Jamshedpur, Bhubaneswar and Ranchi, along with the tourist cities of Udaipur and Jaipur, are among the highest.

1 Context

Wealth is one of the harder things to measure. Income is captured, at least in part, by tax records and household surveys, and spending can be inferred from the receipts an economy throws off. The wealth that families accumulate over the years is far more elusive — financial wealth above all, since it tends to sit quietly in accounts and instruments that no city-level statistic is designed to record, and that no city planner has thought much about.

Mutual funds are one of the few places where this wealth comes into view. In its latest available figures, the Association of Mutual Funds in India (AMFI) sets out how the industry's assets are distributed across the country according to where the investor is based. Read city by city, that distribution is a reasonable guide to where India's invested savings have collected.

This is the third in a series of administrative signals LEAP has been following — after the vehicles a city registers, which say something about the shape of its everyday economy, and the air passengers it handles, which track how fast the city is growing. This one speaks of something the others do not: the wealth a city has built over time.

What the MF figure measures. Each city's number is its share of the mutual-fund industry's total assets, as reported by AMFI. It captures only one form of household wealth — money held in mutual funds — and leaves aside property, bank deposits, gold and directly held shares. MFs are, nonetheless, a form of wealth that has been growing quickly, and one that has become broadly representative of individual wealth across the country. Middle-class households in particular invest in mutual funds, given the ease of putting small savings away at regular intervals with low or no entry and exit loads.

Two ways to read it. A dataset like this can be read in two ways. The first is by size: which cities hold the largest pools of MF assets. The second is by intensity, or depth: where wealth is greatest relative to the number of people who live there — in other words, per-resident wealth. The two readings produce quite different pictures, and we set out both. For the per-resident view we leave the eight largest metros aside, since their investors are drawn from areas that reach well beyond the city itself, and we look only at cities of at least 200,000 residents, so that a small town with an unusually large base of investors does not distort the comparison.

2 Evidence

2.1 How concentrated wealth is

Overall, by MF size, India's mutual-fund wealth sits in a strikingly small number of places. Mumbai on its own accounts for close to 27 per cent of the industry's assets, more than Delhi, Bengaluru, Pune and Kolkata put together (25.8 per cent). The five largest cities hold over half of everything, and the fifteen largest something close to two-thirds (Figure 1). Once you go past the 100 or so cities listed individually (the largest by

share appear in Table A2), the whole of the rest of the country comes to less than a fifth of the total. The geography of wealth, on this measure, is visibly more concentrated than the geography of either residents or economic activity.

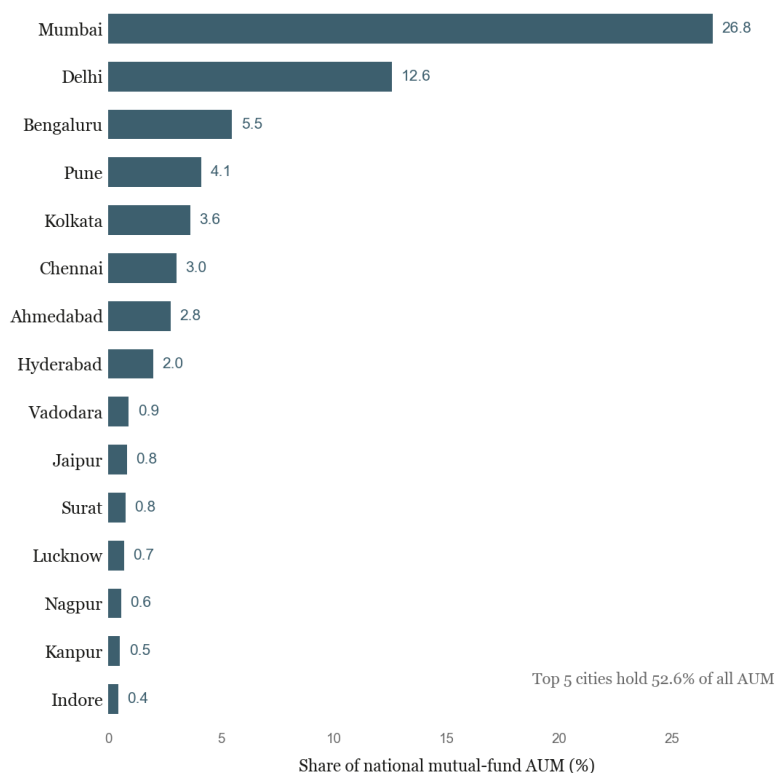


Figure 1. The fifteen largest cities by share of national mutual-fund assets, latest available data. Mumbai's share is larger than the next four cities combined. Full ranking in Table A2.

2.2 Beyond the metros, a second tier

Just below the metros, the next stretch of the ranking traces out India's second tier of wealth — Ahmedabad, Vadodara and Surat, along with the larger state capitals and industrial cities of Jaipur, Hyderabad, Lucknow, Nagpur, Kanpur and Indore, and an eastern industrial belt running through Patna, Ranchi, Jamshedpur and Bhubaneswar. These cities are large enough that even a modest appetite for investing adds up to a visible share of the national pool.

2.3 Wealth per resident: who punches above their size

A ranking by share will always favour the big cities, for the simple reason that they have more people to invest. To see where wealth runs *deepest* rather than where it is largest, it helps to set each city's assets against its population. Once we do that, the ranking changes almost beyond recognition (Figure 2).

What comes to the fore is a cluster of Gujarat cities. Vadodara, Navsari, Vapi, Val-sad, Gandhinagar, Anand and Bharuch each hold several times the national average of

mutual-fund assets for every resident — a sign of how deep, and how long-established, the habit of investing in equities is in the state. They are joined near the top by the steel town of Jamshedpur, the Odisha capital of Bhubaneswar and the city of Guwahati, the industrial centres of Ranchi, Nashik and Kolhapur, and the tourism-led cities of Udaipur and Jaipur, with their booming retail, hotel and homestay sectors. This is almost the reverse of the size ranking. Several of these cities hold only a sliver of the national pool, yet per resident they are among the wealthiest in the country. Cities sitting close to the national average include the mid-sized Akola, Hubballi-Dharwad, Jhansi and Tiruchirappalli (see Table A1), a mix of working-class and small-business towns.

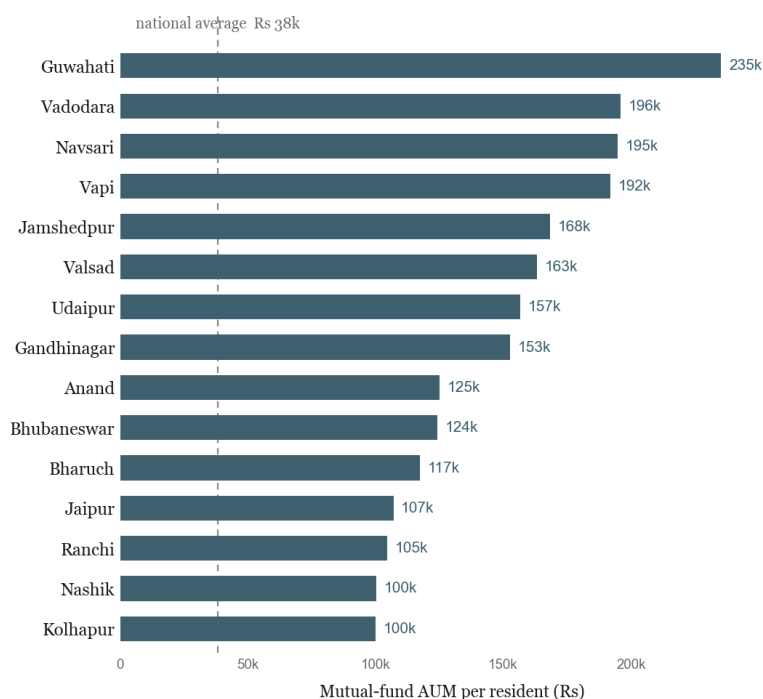


Figure 2. Non-metro cities ranked by mutual-fund assets per resident, latest available data (cities of at least 200,000 people; the eight largest metros excluded). The dashed line marks the national average, about Rs 38,000 per resident. Per-resident figures are indicative; see the method note. Full ranking in Table A1.

“The cities that hold the most wealth are largely the ones you would expect. Measured per resident, though, a large share of it belongs to Gujarat.”

3 Implications

3.1 Read wealth two ways

Size and intensity answer different questions, and it is easy to confuse the two. An MF firm deciding where to open a branch to manage people's money will want the ranking by size — the cities where the largest pools of assets actually are. A firm trying to work out where the savings habit has taken root, or where there is most room left for it to grow, will be better served by the ranking per resident. The same set of figures supports both readings; the mistake is to treat either one as the whole story.

3.2 Financial deepening has a geography

The per-resident map is encouraging, because it shows how far the habit of investing has already travelled beyond the metros. Gujarat's smaller cities now invest at a depth that holds its own against the big metropolitan centres, while much of the rest of the country still sits below the national average. That gap is a fair guide to where the next stretch of financial deepening is likely to come from. And it matters beyond the mutual-fund industry: it can help not only MF firms decide where to open branches, but also city administrations plan ahead, since households with growing wealth spend more on retail, cars, food and entertainment.

3.3 One layer in a multi-signal city map

MF assets measure a single thing — the financial wealth a place has built up — and so are most useful read alongside the other traces a city leaves in administrative data: the vehicles on its roads, which say something about the make-up of its everyday economy; the passengers passing through its airport, which track how quickly the city is growing; the businesses and facilities that mark out its activity. One signal speaks to structure, another to momentum, yet another to wealth. Put side by side, they slowly build up the kind of picture of a city's economy that no single statistic can give on its own.

SOURCE

Association of Mutual Funds in India (AMFI), *AUM by Geography — consolidated data for the mutual-fund industry*, as on 31 March 2024; industry total AUM of Rs 53.40 lakh crore as on the same date. Assets-per-resident are computed by applying each city's published AUM share to the industry total and dividing by the city's 2024 population (LEAP city panel). Per-resident figures spread a city's assets across all its residents as a measure of wealth intensity — not literal per-person holdings — and are therefore indicative; AUM is reported by investor location and may not match municipal boundaries.

Appendix — Mutual-fund wealth by city

Companion data tables to “Where India’s wealth is” (LEAP Insights, June 2026).

A note on the method

What the figure is. A city’s share is its portion of the mutual-fund industry’s total assets under management, by investor location, as published by AMFI as on 31 March 2024. The industry total on that date was about Rs 53.4 lakh crore. The shares cover roughly a hundred named cities; all remaining locations are grouped as “Other cities,” and assets attributed to non-resident investors as “NRIs & Overseas.”

Assets per resident (Table A1) is an indicative figure: each city’s share is applied to the industry total and divided by its 2024 population (from the LEAP city panel). The eight largest metros are set aside — their investor catchments extend well beyond city limits — and the ranking is limited to cities of at least 200,000 residents, so that a small town with a large investor base (Panaji is the clearest case) does not distort the picture.

Table A1. Non-metro cities by mutual-fund AUM per resident

Cities of at least 200,000 people, ranked by assets per resident (indicative). “× avg” is the multiple of the national average of about Rs 38,000 per resident. This extends Figure 2 to the full field.

Rank	City	Share (%)	Population	Rs/resident	× avg
1	Guwahati	0.26	589,929	235,350	6.2
2	Vadodara	0.91	2,478,644	196,051	5.1
3	Navsari	0.10	274,103	194,817	5.1
4	Vapi	0.08	222,537	191,968	5.0
5	Jamshedpur	0.27	856,336	168,368	4.4
6	Valsad	0.08	261,743	163,214	4.3
7	Udaipur	0.18	613,496	156,676	4.1
8	Gandhinagar	0.14	489,697	152,666	4.0
9	Anand	0.11	469,842	125,021	3.3
10	Bhubaneswar	0.28	1,204,094	124,176	3.3
11	Bharuch	0.08	363,747	117,444	3.1
12	Jaipur	0.83	4,142,782	106,986	2.8
13	Ranchi	0.30	1,532,368	104,544	2.7
14	Nashik	0.38	2,022,283	100,342	2.6
15	Kolhapur	0.14	747,025	100,077	2.6
16	Rajkot	0.34	1,899,259	95,595	2.5
17	Mangaluru	0.15	848,424	94,410	2.5
18	Lucknow	0.70	3,974,359	94,053	2.5
19	Nagpur	0.57	3,271,704	93,034	2.4
20	Satara	0.05	288,625	92,508	2.4
21	Ahmednagar	0.08	477,231	89,516	2.4

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Rank	City	Share (%)	Population	Rs/resident	× avg
22	Hosur	0.05	312,158	85,534	2.2
23	Mehsana	0.04	251,588	84,901	2.2
24	Ludhiana	0.35	2,250,170	83,060	2.2
25	Gandhidham	0.05	338,243	78,937	2.1
26	Jamnagar	0.13	882,886	78,628	2.1
27	Bhopal	0.37	2,565,096	77,026	2.0
28	Indore	0.43	2,983,383	76,966	2.0
29	Patna	0.38	2,783,447	72,902	1.9
30	Jalandhar	0.18	1,324,605	72,565	1.9
31	Kanpur	0.52	3,987,243	69,642	1.8
32	Siliguri	0.09	698,039	68,850	1.8
33	Raipur	0.20	1,570,921	67,986	1.8
34	Prayagraj	0.21	1,651,611	67,897	1.8
35	Bhavnagar	0.11	874,838	67,144	1.8
36	Surat	0.76	6,076,204	66,792	1.8
37	Dhanbad	0.20	1,615,592	66,106	1.7
38	Aurangabad	0.22	1,780,384	65,986	1.7
39	Coimbatore	0.36	2,925,994	65,701	1.7
40	Durg-Bhilai	0.15	1,259,408	63,601	1.7
41	Belagavi	0.10	875,652	60,983	1.6
42	Junagadh	0.05	441,321	60,500	1.6
43	Muzaffarpur	0.06	535,467	59,836	1.6
44	Jalgaon	0.07	625,910	59,721	1.6
45	Varanasi	0.23	2,156,508	56,953	1.5
46	Alwar	0.05	474,270	56,297	1.5
47	Nadiad	0.04	384,245	55,590	1.5
48	Jodhpur	0.16	1,548,088	55,191	1.4
49	Ajmer	0.08	785,860	54,361	1.4
50	Ambala	0.06	598,627	53,522	1.4
51	Thiruvananthapuram	0.14	1,425,665	52,439	1.4
52	Dhule	0.05	511,486	52,201	1.4
53	Cuttack	0.08	829,857	51,479	1.4
54	Amritsar	0.15	1,619,304	49,466	1.3
55	Mysuru	0.12	1,347,624	47,550	1.2
56	Kota	0.12	1,362,304	47,038	1.2
57	Sangli	0.06	683,668	46,865	1.2
58	Agra	0.21	2,412,953	46,474	1.2
59	Gwalior	0.12	1,499,922	42,722	1.1
60	Jabalpur	0.13	1,641,725	42,285	1.1
61	Thrissur	0.08	1,035,784	41,244	1.1
62	Visakhapatnam	0.18	2,350,254	40,898	1.1
63	Akola	0.05	680,182	39,254	1.0
64	Hubballi-Dharwad	0.09	1,283,552	37,443	1.0
65	Jhansi	0.06	855,960	37,432	1.0
66	Tiruchirappalli	0.08	1,152,446	37,069	1.0
67	Amravati	0.06	879,998	36,409	0.9

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Rank	City	Share (%)	Population	Rs/resident	× avg
68	Kochi	0.19	2,880,466	35,223	0.9
69	Meerut	0.13	1,985,801	34,958	0.9
70	Vijayawada	0.09	1,389,656	34,584	0.9
71	Moradabad	0.08	1,321,863	32,318	0.8
72	Kalyan-Dombivli	0.10	1,743,826	30,622	0.8
73	Madurai	0.10	1,760,642	30,330	0.8
74	Aligarh	0.07	1,239,654	30,154	0.8
75	Guntur	0.05	911,299	29,299	0.8
76	Solapur	0.07	1,294,119	28,885	0.8
77	Salem	0.07	1,435,528	26,039	0.7
78	Asansol	0.08	1,691,043	25,263	0.7
79	Kozhikode	0.05	1,680,836	15,885	0.4

Source: AMFI, AUM by Geography (as on 31 March 2024); population from the LEAP city panel (2024). Assets per resident are indicative; see the method note.

Table A2. Cities by share of national mutual-fund AUM

The largest 35 cities by share of industry assets, in AMFI's published classification, with the two aggregate rows. This extends Figure 1.

Classification	City	AUM share (%)
Top 5	Mumbai	26.80
	Delhi	12.57
	Bengaluru	5.49
	Pune	4.12
	Kolkata	3.64
Next 10	Chennai	3.03
	Ahmedabad	2.75
	Hyderabad	2.00
	Vadodara	0.91
	Jaipur	0.83
	Surat	0.76
	Lucknow	0.70
	Nagpur	0.57
	Kanpur	0.52
	Indore	0.43
Next 20	Patna	0.38
	Nashik	0.38
	Bhopal	0.37
	Chandigarh	0.36
	Coimbatore	0.36
	Ludhiana	0.35
	Rajkot	0.34
	Ranchi	0.30
	Bhubaneswar	0.28
	Jamshedpur	0.27

Classification	City	AUM share (%)
	Guwahati	0.26
	Dehradun	0.25
	Varanasi	0.23
	Aurangabad	0.22
	Agra	0.21
	Prayagraj	0.21
	Raipur	0.20
	Dhanbad	0.20
	Kochi	0.19
	Visakhapatnam	0.18
Other cities	(all other locations)	18.74
NRIs & Overseas	—	4.08

Source: AMFI, AUM by Geography (as on 31 March 2024). “Top 5,” “Next 10” and “Next 20” are AMFI’s own classification.