Crisil Intelligence

AMFI

Resilient run

AMFI - Crisil Factbook 2026

by S&P Global

Analytical contacts

Priti Arora
President
Global Capability Center

Piyush Gupta
Director
FS Consulting

Rupal Agarwal
Associate Director
FS Consulting

Kalpi Nilesh Gopani
Manager
FS Consulting

Mihir Bimal Shah
Senior Consultant
FS Consulting

Vignesh Krishnan
Senior Consultant
FS Consulting

Nakul Malhotra
Senior Consultant
FS Consulting

Message from Chairman

Across major global financial markets, asset management companies are operating in an environment shaped by higher interest rates, evolving geopolitical dynamics, and changing investor preferences. Many mature markets are witnessing slower growth and an increasing shift towards lower-cost investment products. In contrast, India continues to stand out as a bright spot in the global asset management landscape.

The Indian mutual fund industry is at the heart of a powerful domestic savings and investment transformation, supported by growing financial awareness & inclusion and strong participation from retail investors.

Systematic and consistent domestic inflows have emerged as a key pillar of market stability, helping strengthen the resilience of Indian capital markets and providing confidence amid periods of global uncertainty. This unique foundation positions the industry well to support India's long-term growth and wealth creation journey.

The past financial year marked another significant chapter in the growth story of the Indian mutual fund industry. Assets Under Management increased from Rs 65.74 lakh crore in March 2025 to Rs 73.73 lakh crore by the end of FY26 despite uncertain geopolitical environment. During the same period, Unique investor count in the industry has grown from 5.36 crore to 6.14 crore. SIP is another barometer to assess increasing retail participation with monthly SIP book increasing from 25,926 crore to 32,087 crore – increase of ~24%.

These milestones reflect the steady strengthening of India's investment culture and the increasing confidence that retail investors across the country place in professionally managed investment solutions. As participation broadens and the industry continues to deepen its reach, mutual funds are playing an increasingly important role in helping investors pursue their long-term financial goals while supporting the country's broader economic development and financial inclusion.

Another defining strength of the Indian mutual fund industry lies in its broad and diverse investor base. What may appear as complexity from the outside is, in reality, a source of resilience and opportunity. Investor participation is expanding well beyond the major metropolitan centres, with smaller cities and towns contributing meaningfully to the industry's growth. Across regions, age groups, and income segments, investors are increasingly embracing mutual funds to meet a wide range of financial goals. This diversity naturally supports demand across different investment solutions, including equity, hybrid, multi-asset, and passive strategies. The result is a deeper and more balanced investment ecosystem that enhances market stability

Mr. Sundeep Sikka
Chairman
Association of Mutual Funds in India

and strengthens the industry's ability to serve the evolving needs of investors across the country.

Technology continues to play a transformative role in shaping the future of the mutual fund industry. Digital platforms and Fintech ecosystem have significantly enhanced investor access, convenience, and engagement, enabling first-time investors across geographies to participate in capital markets with greater ease and confidence. The rapid adoption of digital onboarding, transaction capabilities, and investor service solutions is helping the industry extend its reach beyond traditional distribution channels. As digital innovation and investor education continue to work in tandem, they are accelerating financial inclusion, strengthening investor engagement, and supporting the industry's journey towards broader and more inclusive growth.

The growth of the mutual fund industry rests not only on technological innovation but also on the strength of the relationships that inspire investor confidence. Mutual Fund Distributors, financial advisors, and industry partners remain at the forefront of this effort, guiding investors through their financial journeys and helping them navigate changing market conditions. As we work towards broadening participation and deepening financial inclusion, continued investment in the development, digital enablement, and professional excellence of the distribution community will be vital. Their contribution will remain central to nurturing informed investors, strengthening long-term savings behaviour, and advancing the industry's mission of creating sustainable wealth for millions of Indians.

While the industry has achieved important milestones in recent years, the opportunity ahead remains even more significant. Mutual funds are steadily becoming an integral part of India's financial landscape, yet a large segment of the population is still at the beginning of its investment journey. Mutual fund penetration in India is still low at ~21% (AUM/GDP) whereas Global average stands at 74%. As investor awareness deepens, financial inclusion expands, and market-linked savings gain wider acceptance, the potential for sustained long-term growth remains substantial. The continued development of the mutual fund industry creates value for all stakeholders by helping investors pursue their financial goals, supporting livelihoods across the distribution ecosystem, and channelizing household savings into productive investments that contribute to economic growth. As we look ahead, the industry's role in broadening participation, fostering wealth creation, and strengthening India's financial resilience will become increasingly important.

Message from AMFI Chief Executive

The past year brought dynamic global shifts, opening up exciting new growth opportunities across markets. Even as major economies faced high inflation, rising interest rates, and geopolitical tensions, India stood out as a beacon of stability and growth. A key driver of this strength was the Indian Mutual Fund Industry. Instead of slowing down, India's domestic capital markets showed remarkable maturity, absorbing global shocks and keeping momentum strong. This Factbook serves as a comprehensive chronicle of that transformative journey—capturing the pivotal trends, key data metrics, and structural changes that defined a landmark year for the mutual fund ecosystem.

Venkat Nageswar Chalasani
Chief Executive
Association of Mutual Funds in India

One of the most compelling narratives of the year is the rapid expansion of unique investors participating in capital markets through mutual funds. Between March 2025 and March 2026, the unique investor count rose sharply from 5.36 crore to 6.14 crore. This addition of nearly 78 lakh unique investors in a single 12-month period reflects a fundamental shift in household savings behaviour. Financialization of savings is no longer confined to metro hubs or high-net-worth individuals; it has taken deep root across Tier-2, Tier-3, and rural regions. Through Systematic Investment Plans (SIPs) and continuous investor awareness initiatives, millions of Indian households have transitioned from traditional physical assets to disciplined, goal-based financial instruments. This expanding footprint underscores growing financial literacy and a newfound confidence in professionally managed investment vehicles.

This momentum extends far beyond unique investor counts alone, reflecting robust multi-metric growth across all key parameters—led predominantly by record-breaking Systematic Investment Plan (SIP) contributions.

Global macroeconomic realignments, currency fluctuations, and geopolitical tensions revived strong demand for safe-haven assets worldwide. In response, Indian investors demonstrated heightened sophistication in multi-asset allocation, driving unprecedented interest into precious metal funds and ETFs.

Gold and silver mutual funds emerged as preferred hedging tools, delivering both liquidity and strategic diversification. Beyond acting as defensive plays during volatile market cycles, these commodities were actively integrated into balanced portfolio strategies. The surge in gold and silver fund inflows highlights how Indian investors are maturing—moving beyond simple equity-only optimism toward nuanced risk management and disciplined asset allocation. This growing sophistication among domestic investors is equally evident in the equity landscape.

Historically, Indian equity markets relied heavily on Foreign Institutional Investor (FII) flows to dictate market direction and liquidity. However, recent market cycles have decisively rewritten this narrative. While global capital flows remained unpredictable, the consistent inflow from Domestic Institutional Investors (DIIs) and retail participants provided an invaluable stabilizing counterweight. Domestic liquidity seamlessly absorbed foreign sell-offs, effectively dampening market volatility. At the same time, steady monthly Systematic Investment Plan (SIP) contributions created a predictable, long-term pool of capital. This structural shift from foreign dependence to domestic self-sufficiency is far more than a routine market trend—it serves as a direct engine for long-term nation building. By channelling everyday domestic savings into productive economic assets, Indian retail investors are actively funding corporate expansion, infrastructure development, technological innovation, and job creation across the country.

Reflecting this vibrant investor participation, the mutual fund industry itself underwent significant expansion over the past year. The number of active Asset Management Companies (AMCs) continued to rise, bringing fresh perspectives, specialized product offerings, etc. New entrants have expanded investor choice across passive strategies, thematic funds, factor-based investing, and specialized fixed-income products. As Assets Under Management (AUM) reach historic highs, the industry's focus is rapidly pivoting toward enhanced corporate governance, technological agility, robust risk mitigation, and hyper-personalized investor solutions. This healthy, competitive landscape ensures that the industry remains transparent, resilient, and fully aligned with international standards.

Looking ahead, as India marches decisively toward its goal of becoming a developed nation—Viksit Bharat—the mutual fund industry occupies a mission-critical position at the intersection of capital formation and wealth creation. A developed economy requires deep, resilient capital markets capable of converting domestic savings into long-term infrastructure, entrepreneurship, and technological advancement. The trajectory from 5.36 crore to 6.14 crore unique investors is noteworthy, yet it represents only a fraction of India's ultimate potential. Bridging the gap between savings and wealth generation for the next hundred million investors will be the hallmark of the industry's next decade. Through sustained regulatory stewardship, digital infrastructure, and targeted investor education, the Mutual Fund Industry will remain a vital engine powering India's economic growth, financial independence, and collective prosperity.

Central to this transformative journey has been the iconic 'Mutual Funds Sahi Hai' awareness campaign, which successfully demystified investing and built unprecedented trust across every corner of the nation. This momentum is further bolstered by a unified effort across the entire financial ecosystem—where regulators, distributors, AMCs, and industry platforms are all working in lockstep toward a shared vision. By aligning market growth directly with the best interests and protection of investors, every stakeholder is ensuring a transparent, secure, and robust investment environment. As we step into the next phase of growth, continuing this collaborative spirit and commitment to investor awareness will ensure that every Indian household confidently participates in and benefits from the country's economic success story.

Crisil Message

The Indian mutual fund industry has, once again, demonstrated the depth and resilience of its growth story, with assets under management (AUM) scaling a new high of Rs 73.73 lakh crore in fiscal 2026, in a year marked by pronounced market volatility.

Mutual fund assets under management (AUM) as a percentage of GDP increased from 15.9% in fiscal 2021 to 21.3% in fiscal 2026, underscoring the sector's rising importance in the country's financial ecosystem. Furthermore, Indian open-ended regulated funds have recorded a substantially higher compound annual growth rate compared with their global peers, demonstrating the industry's strong growth momentum. Notwithstanding this progress, India's mutual fund penetration remains below that of most developed and emerging economies, highlighting the substantial opportunities that remain for expanding investor participation and advancing financial inclusion.

The mutual funds universe is also widening structurally, with the number of AMCs increasing from 43 (March 2022) to 51 (March 2026), as new entrants including NBFCs, fintech and wealth managers continue to strengthen competitive depth.

Systematic investment plans (SIPs) have firmly established themselves as the cornerstone of retail participation in the industry. SIP AUM crossed Rs14.83 lakh crore in fiscal 2026, accounting for roughly a fifth of overall industry assets, while monthly SIP contributions touched a record high of Rs 32,087 crore.

That the SIP momentum was sustained through a period of sharp equity market correction is a powerful testament to the changing behaviour of Indian investors, who are increasingly prioritising disciplined, long-term wealth creation over reactions to short-term volatility. This shift bodes well for the industry's ability to grow on an organic and durable footing.

Women investors, too, continued to strengthen their presence, accounting for 34.5% of individual investor AUM in March 2026. The AUM attributed to women investors increased to Rs 15.88 lakh crore in March 2026 from Rs 5.84 lakh crore in March 2021.

Over the five years ended March 2026, new fund offer inflows (in terms of amount) were consistently led by equity peaking in fiscal 2025, signalling strongest preference for growth-led strategies. At the same time, passive funds dominated most years by number of launches, indicating a larger pipeline of new index-linked products being offered to investors.

Priti Arora
President
Global Capability Center

Passive funds kept building momentum in fiscal 2026, with net inflows of Rs 2.07 lakh crore, about 4x that in fiscal 2021, backed by rising investor acceptance of low-cost, rules-based index strategies.

A key first was commodity ETFs: gold and silver attracted more inflows than equity ETFs in fiscal 2026, driven by global uncertainty and precious-metal rallies.

Mutual fund distributors continued to expand geographically as their presence in B30 markets accelerated, growing far faster than in T30 cities between March 2021 and March 2026, supported by SEBI's B30-focused initiatives to deepen penetration. B30's share of industry AUM improved modestly over the last 5-year period, indicating the industry expansion is gradually becoming more broad-based in B30 cities.

The introduction of Specialised Investment Funds by SEBI has created a new, well-regulated middle ground between mutual funds and portfolio management services, offering experienced investors access to more flexible, strategy-driven approaches while retaining the safeguards of the mutual fund framework, a development that several asset management companies have moved swiftly to embrace.

This edition of the AMFI-Crisil Factbook 2026 captures these evolving trends and reaffirms AMFI's continuing commitment to promoting transparency, awareness, and investor education across the country.

The Indian mutual fund industry has traversed a remarkable journey since the introduction of regulations in 1996, evolving significantly in terms of product offerings, distribution channels, and asset management strategies.

As the industry looks ahead, it is poised to build on these strengths, with sustained regulatory support, expanding distribution networks and a growing base of informed and disciplined investors driving further growth. These will be instrumental in deepening financial inclusion, mobilising household savings into productive assets, and empowering an increasingly large number of Indians to participate meaningfully in the country's economic growth story.

Contents

Crisil Intelligence

Factoids

21.3%

MF AUM-to-GDP ratio in FY26 – the highest ever

18.6%

CAGR in MF AUM (Mar’21–Mar’26) to ₹ 73.73 lakh crore

2.5x

Growth in AUM for B30 cities (Mar’21–Mar’26)

19.2%

The share of long-term assets (>5 years) in total AUM in Mar’26 vs. 7.7% in Mar’21

3x

Growth in AUM held by women investors (Mar’21–Mar’26)

4x

Growth in passive fund AUM (Mar’21–Mar’26)

3x

Growth in SIP AUM - ₹ 14.83 lakh crore from ₹ 4.25 lakh crore in Mar’21

20.1%

SIP share in total MF industry AUM in Mar’26 vs. 13.5% in Mar’21

31.0%

Share of SIP AUM held for >5 years in Mar’26 vs. 12.3% in Mar’21

4x

Growth in SIP AUM held by women (Mar’21–Mar’26)

61%

Growth in incremental mutual fund distributors in B30 vs 25% in T30 cities (Mar’21–Mar’26)

Crisil
Intelligence

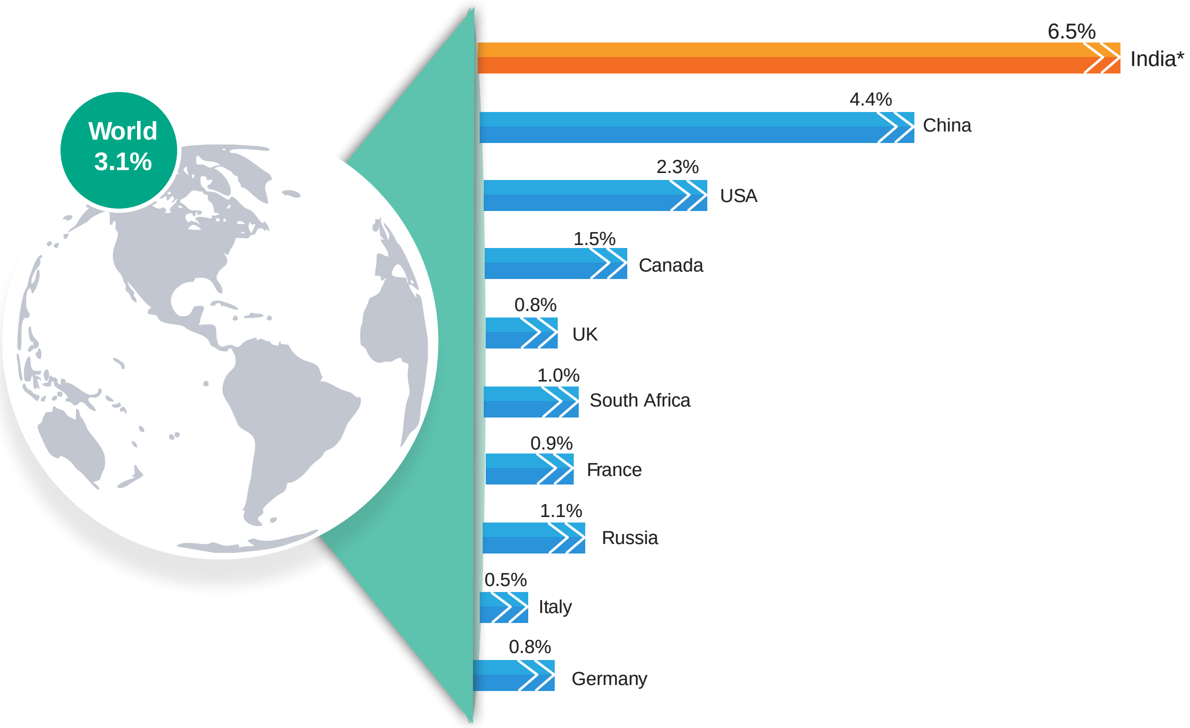
India growing steadily amid global uncertainties

India is currently one of the most promising growth stories globally, characterised by strong economic momentum and low inflation. This remarkable performance can be attributed to the country's resilient domestic demand that has provided a buffer against external shocks such as trade disruptions and global economic uncertainties.

While several major economies are struggling with sluggish growth and geopolitical tensions, India stands out as a beacon of hope in the global economic landscape. According to the International Monetary Fund's (IMF's) World Economic Outlook report released in April 2026, India is poised to retain its position as the world's fastest-growing major economy, with 6.5% projected GDP growth in fiscal 2026. This growth momentum is expected to continue into fiscal 2027, with 6.5% growth forecast, outpacing advanced and emerging economies.

India's medium-term growth prospects are likely to be driven by the sustained strength of domestic consumption, ongoing public investments in infrastructure and a revival in private investment. The government's fiscal policy has been geared towards supporting growth, with a focus on sustained public capital expenditure, continued welfare transfers and tax-relief measures such as income tax and GST relief. These measures have helped bolster both consumption and investment, setting the stage for continued growth.

India a bright spot in the global economic landscape



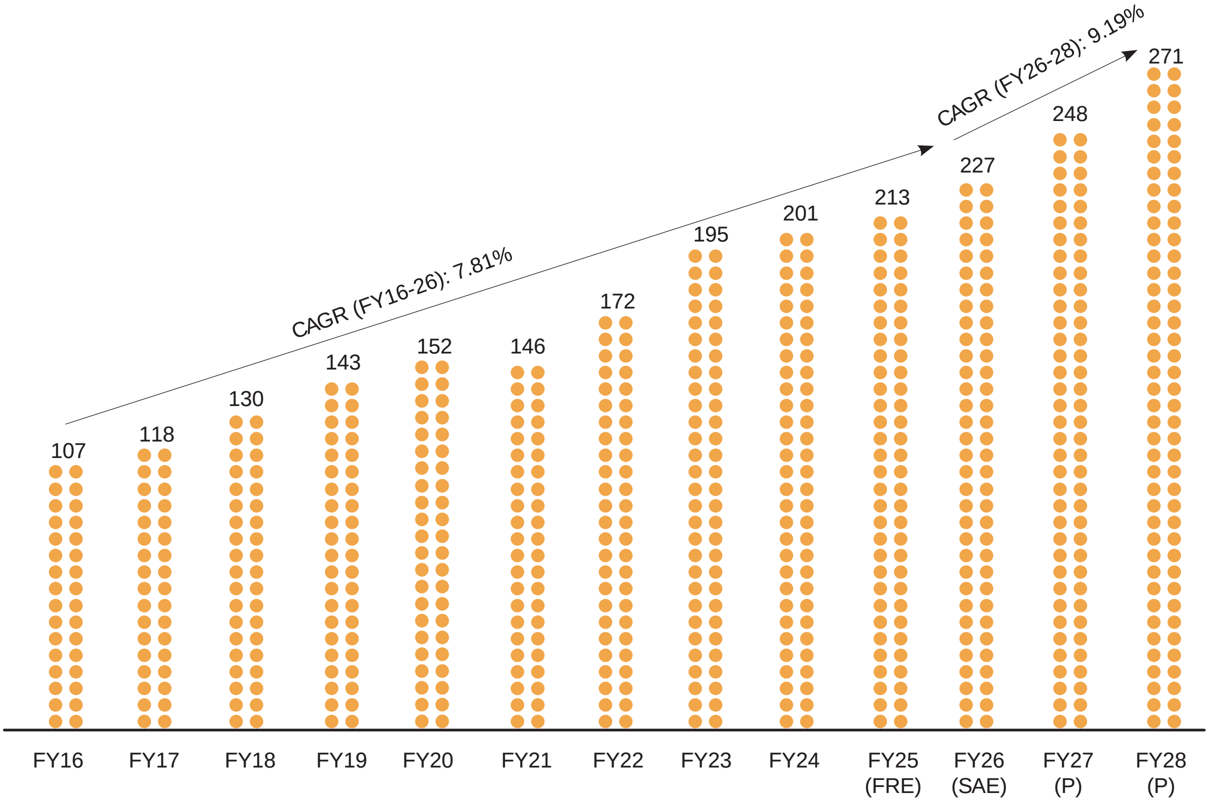
*For India, estimated real GDP growth rate is for FY 2025-2026
Source: IMF World Economic Outlook April 2026, Crisil Intelligence

Rising per-capita income to sustain India's economic growth

The IMF projects that India's per-capita GDP will grow more than 9% from 2027 to 2030, driven by rising income and productivity enhancements. As per-capita income increases, households are likely to allocate more funds towards savings, leading to greater participation in market-linked investments.

This growth in per-capita income is expected to sustain India's economic momentum, driving investments and financial market development. By 2030, India's rising per-capita income should position the country for a higher growth trajectory and a more prominent place in the global economy.

India's nominal GDP per capita (Rs '000)



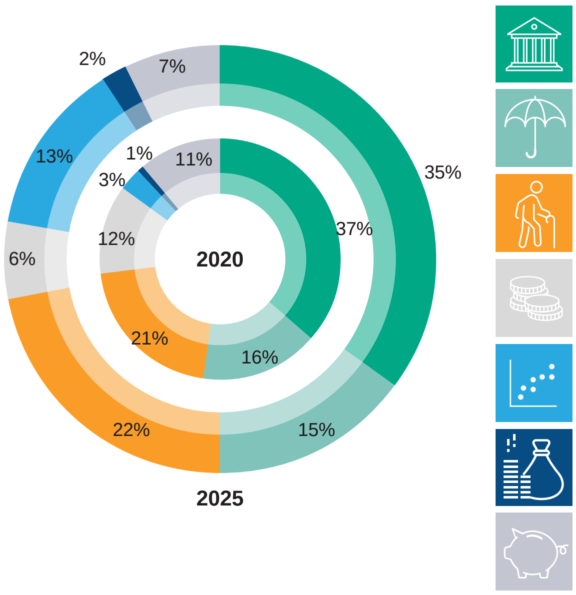
Source: Ministry of Statistics and Program Implementation (MoSPI), IMF, Crisil Intelligence Note: FRE: First Revised Estimates; PE: Provisional Estimates; SAE: Second Advance Estimates; P: Projected; Per capita nominal GDP based on First Advance Estimates of National Income, 2025-2026; Projections for fiscals 2027 and 2028 based on IMF projections in World Economic Outlook April 2026

Financialisation of savings marks a structural shift in the Indian market

India has a large savings pool, but what is important is not just how much is saved but where the savings are allocated. Household financial savings have increasingly shifted, with the share of market-linked instruments in the flow of annual household savings rising, reflecting the deepening financialisation of domestic savings.

The share of mutual funds in gross flow of annual household savings rose from 3% in 2020 to 13% in 2025, signalling a structural shift in how savings are being intermediated. This reflects a higher risk appetite and a search for yields that exceed those offered by deposits and small savings products, driven in part by better market access and greater participation in the financial markets.

Flow of financial savings



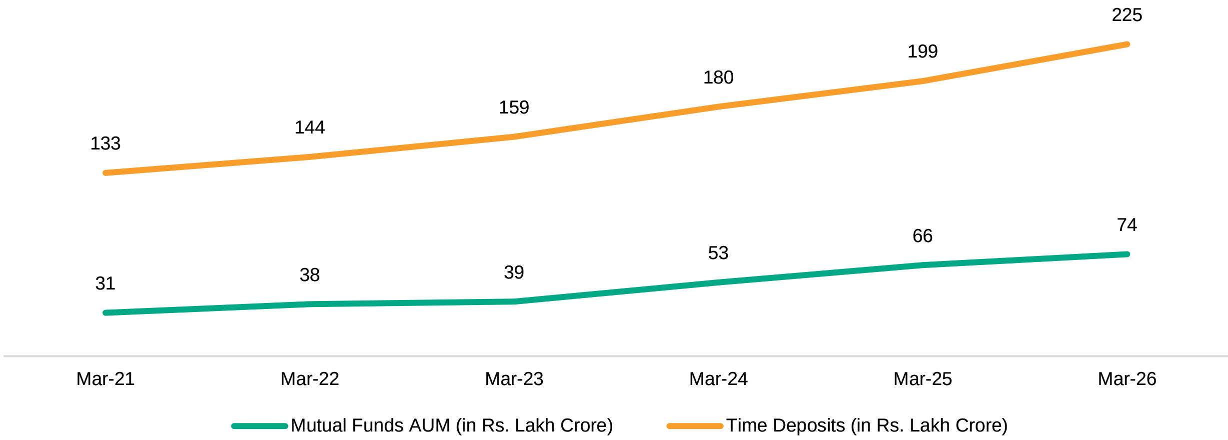
Note: Provident and pension funds includes PPF
Source: RBI, Crisil Intelligence

India's mutual fund AUM witnessed higher growth compared to time deposits in last 5 years

The mutual fund (MF) industry's assets under management (AUM) surged from Rs 31.43 lakh crore in March 2021 to Rs 73.73 lakh crore in March 2026, clocking an 18.60% CAGR. This outpaced bank deposits that grew 11.2% over the same period.

Rapid digitalisation, higher financial literacy and a preference for systematic investment plans (SIPs) drove this growth, highlighting a shift in investor preferences towards diversified and high-growth investment avenues.

Mutual fund AUM and time deposit growth in last 5 years



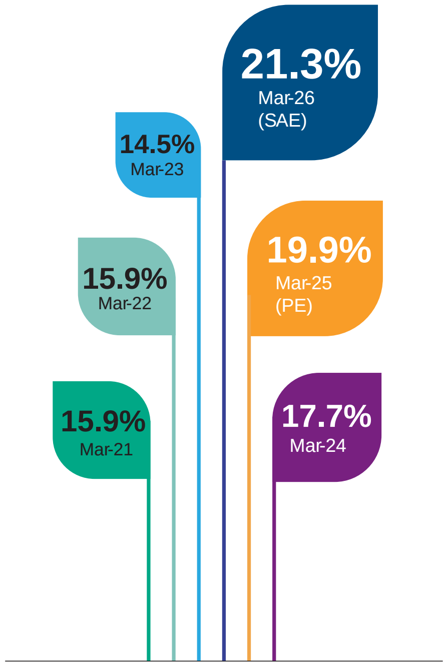
Source: The Reserve Bank of India (RBI), Association of Mutual Funds of India (AMFI), Crisil Intelligence

Mutual fund AUM-to-GDP ratio continued to rise

The Indian mutual fund industry has made significant strides in deepening its penetration, as reflected in the AUM-to-GDP ratio, which expanded to 21.3% in fiscal 2026 from 15.9% in fiscal 2021. This uptick was largely driven by burgeoning retail participation, marked by robust inflows, a surge in SIPs and favourable market conditions.

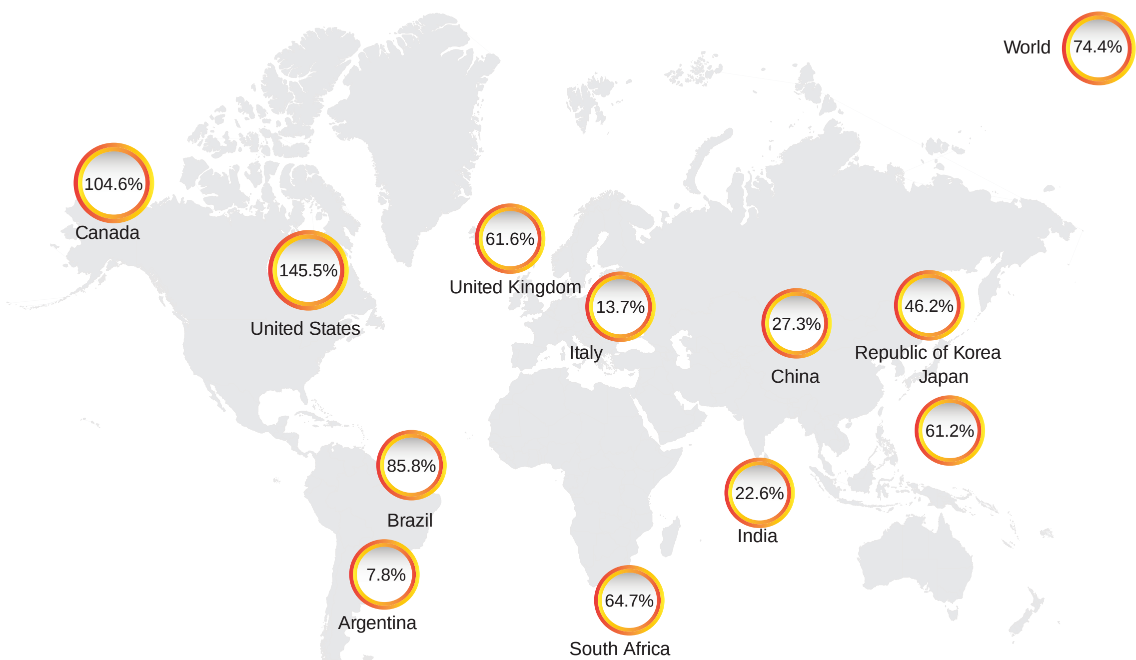
Notwithstanding this progress, India's mutual-fund penetration remains below that of most developed and emerging economies, indicating that the industry is still in its early stages of growth. Nevertheless, the favourable demographic dividend, sustained policy thrust on financial inclusion and increasing formalisation of savings provide a strong foundation for long-term growth, offering considerable headroom for expansion.

AUM-to-GDP ratio rose to ~21% in March 2026



Source: AMFI, Crisil Intelligence, PE: Provisional Estimates; SAE: Second Advance Estimates
Note: Net month-end AUM and nominal GDP at current prices have been considered

India's mutual fund AUM-to-GDP ratio trails that of most advanced, emerging countries as of December 2025

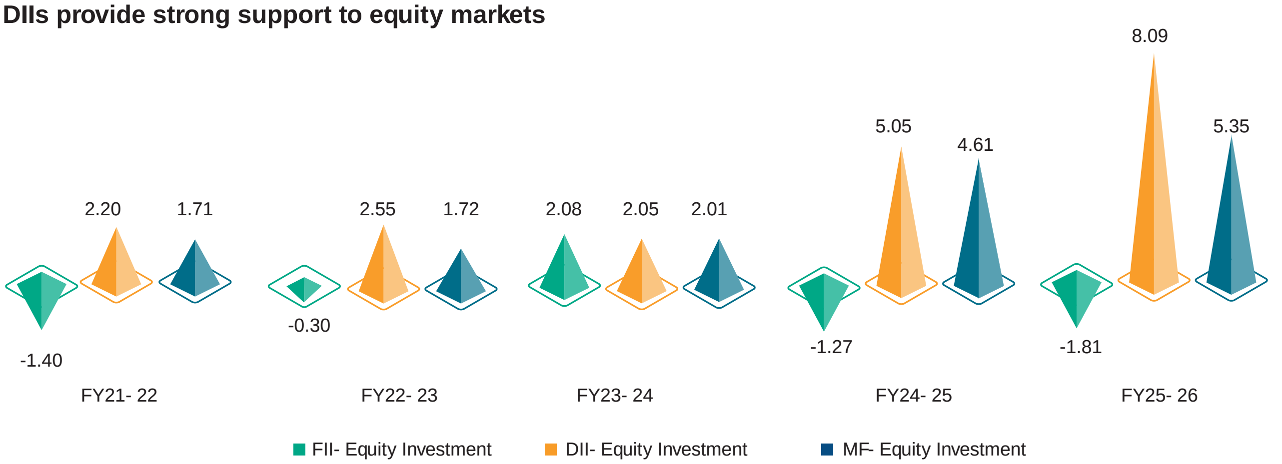


Note: GDP is as of December 2025 and MF AUM is as of December 2025
Source: Investment Company Institute (ICI), World Bank, Crisil Intelligence

DII's led by mutual funds demonstrate remarkable resilience

Domestic institutional investors (DIIs), led by mutual funds, demonstrated remarkable resilience in the face of selling pressure. In fiscal 2026, DIIs invested a record Rs 8.09 lakh crore, effectively absorbing the Rs 1.81 lakh crore sold by FIIs. This underscores the growing importance of domestic mutual funds as a stabilizing force in Indian markets, and their increasing ability to play a counterbalancing role to foreign flows. The trend is likely to continue, driven by sustained retail participation and a deepening of the mutual fund industry.

DIIs provide strong support to equity markets

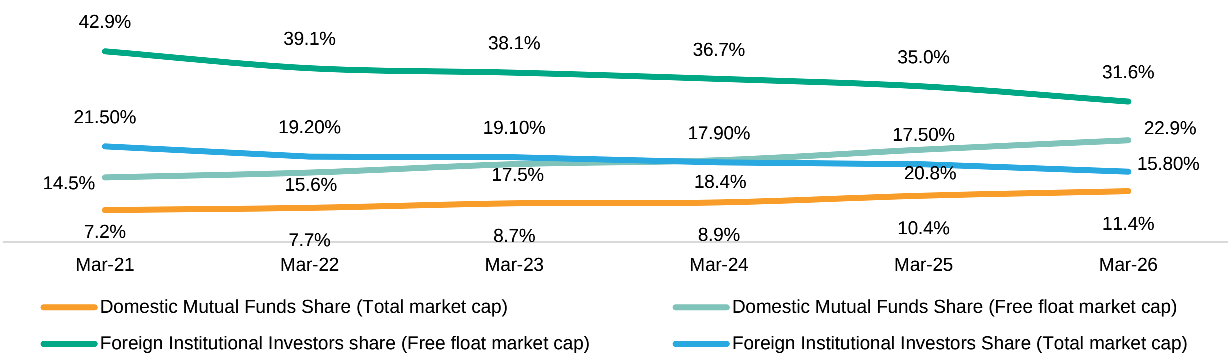


Note: DII – domestic institutional investor, FII – foreign institutional investor
Source: National Securities Deposit Ltd, Securities and Exchange Board of India, National Stock Exchange, Crisil Intelligence

Proportion of domestic mutual funds in NSE-listed companies on the rise

The Indian mutual fund industry has made significant strides in recent years, with its share of free-float market capitalisation of National Stock Exchange (NSE)-listed companies rising to ~23% by March 2026 from ~15% in March 2021. Conversely, foreign institutional investors (FIIs) saw their share decline during this period, resulting in a significant narrowing of the shareholding gap between domestic mutual funds and FIIs. This shift reflects a growing maturity and depth of India's mutual fund industry, driven by robust retail inflows through SIPs. Domestic mutual funds have played a pivotal role in supporting India's vibrant primary market, driving the initial public offering (IPO) ecosystem. As a result, the balance of ownership in Indian equities is gradually shifting towards the mutual fund segment, a trend that gained momentum during the pandemic.

DIIs provide strong support to equity markets



Source: Indian Ownership Tracker, National Stock Exchange of India, Crisil Intelligence

Snapshot of the mutual fund industry

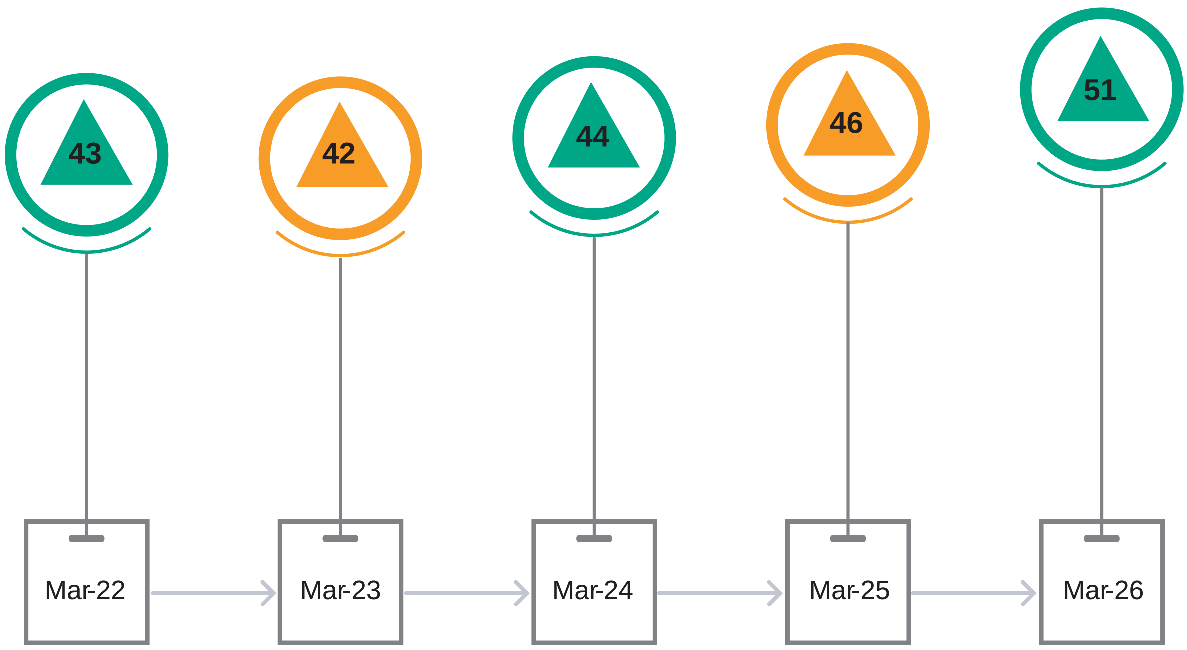
Expanding AMC participation signals deepening confidence in India's mutual fund industry

The number of mutual fund AMCs in India increased from 43 in March 2022 to 51 in March 2026. The expansion reflects not just an increase in participants, but a broadening of the industry's ownership and operating models.

Recent entrants span financial services groups, NBFC-led platforms, broking and fintech-led players, wealth managers, portfolio management firms and investment boutiques, indicating that mutual funds are increasingly being viewed as a scalable long-term savings and investment platform.

This rise in AMCs has been supported by expanding investor participation, deeper digital distribution, rising acceptance of passive and rule-based products, and a regulatory environment encouraging broader access and innovation.

Increase in number of AMCs:



Source: AMFI

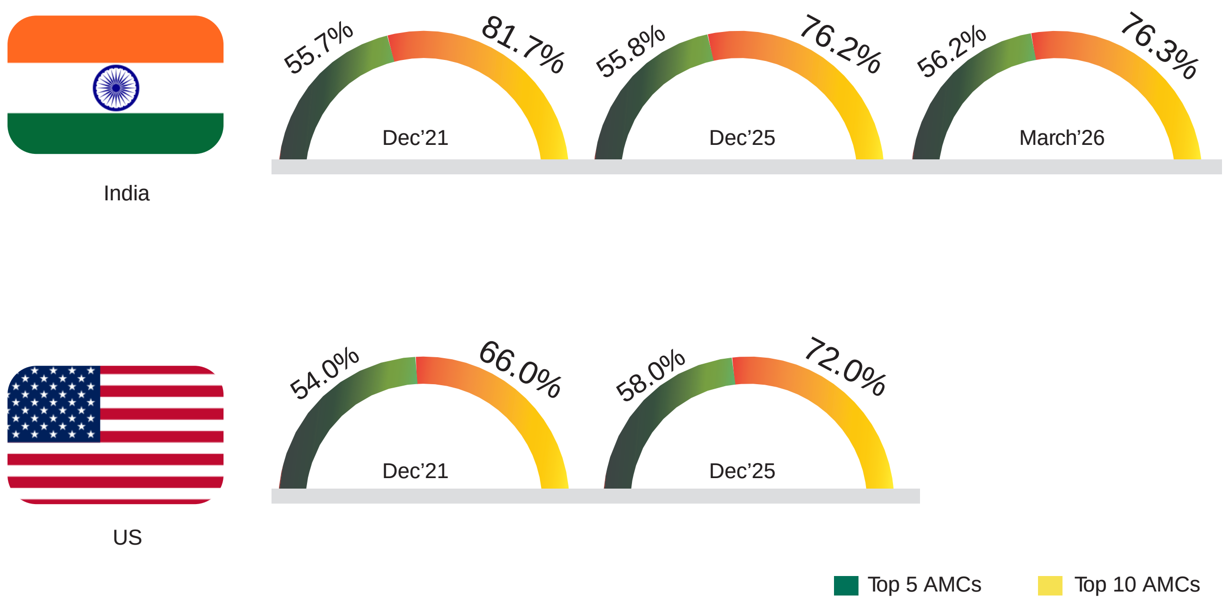
India's evolving market structure in AMCs balances growth and competition

The Indian mutual fund industry's market structure has evolved to support both scale and diversity.

As of March 2026, the top five AMCs managed 56.2% of industry AUM, a marginal increase from 55.7% in December 2021, indicating leading firms continued to anchor industry growth. However, the share held by the top 10 AMCs declined from 81.7% in December 2021 to 76.3% in March 2026, indicating market share being redistributed towards mid-sized and emerging players.

This trend reflects the industry's ability to foster broader competition, with new entrants and agile AMCs capturing opportunities in expanding investor segments and less-penetrated geographies. In contrast, concentration in the US market increased between December 2021 and December 2025, with the share of the top five AMCs rising from 54% to 58% and that of the top 10 AMCs increasing from 66% to 72%.

India's pattern underscores a more inclusive growth dynamic, where regulatory support, product innovation and expanding distribution channels are enabling a wider set of AMCs to participate in asset mobilisation. This evolving structure strengthens industry resilience and positions the sector for sustainable, long-term expansion.



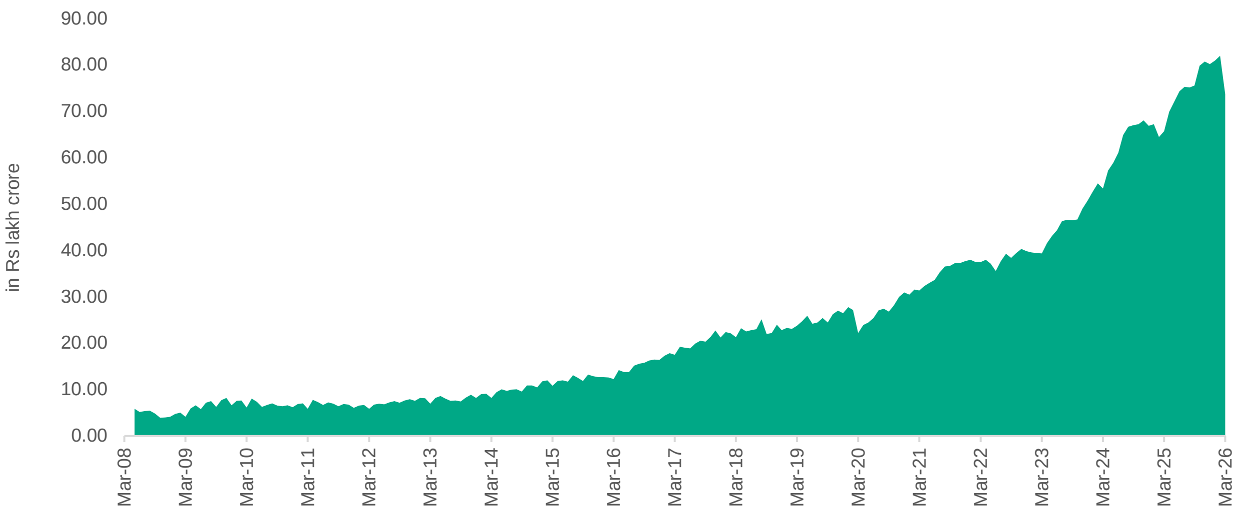
Source: AMFI, Crisil Intelligence, ICI

Surge in mutual fund AUM

Mutual fund AUM have grown significantly, rising to Rs 73.73 lakh crore as of March 2026 from Rs 5.89 lakh crore in March 2008, underscoring the sector's evolution into a primary savings and investment medium.

From March 2021 to March 2026, mutual fund AUM expanded from Rs 31.43 lakh crore to Rs 73.73 lakh crore, more than doubling within five years. This substantial increase can be attributed not only to favourable market conditions but also to a structural diversification of the investor base and a pronounced shift in household savings toward financial assets. Additionally, the industry's peak AUM of Rs 82.03 lakh crore in February 2026 highlights the increased mark-to-market sensitivity associated with a larger asset base.

Historical MF AUM trend



Source: AMFI, Crisil Intelligence

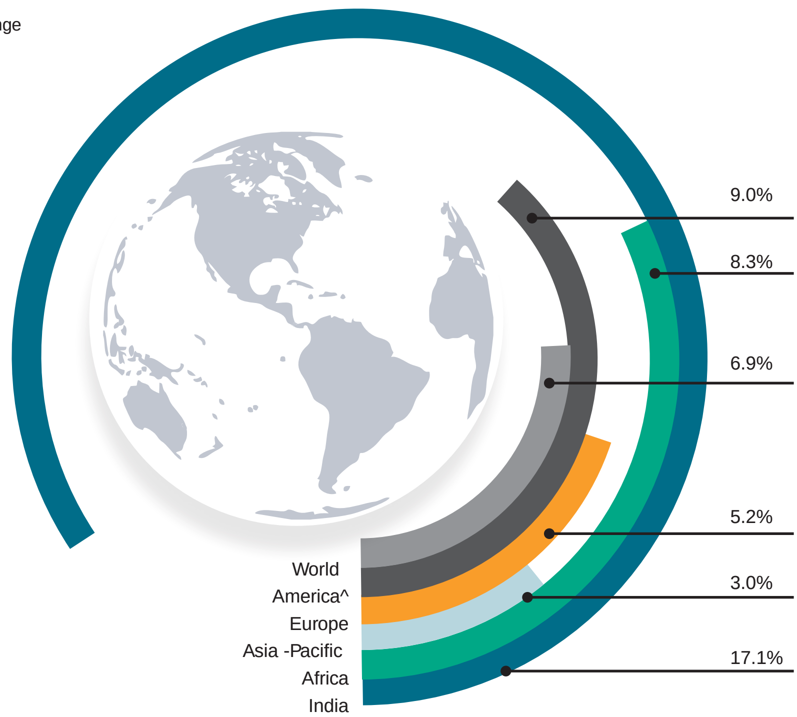
Indian mutual fund AUM has grown at a faster rate compared to other geographies

Indian mutual fund AUM grew faster than the global mutual fund industry between December 2020 and December 2025, with net assets rising 17.1% versus 6.9% for the world, 9.0% for the Americas, 5.2% for Europe, 3.0% for Asia Pacific and 8.3% for Africa.

This divergence reflects a more fundamental shift in India's savings architecture: Rising formalisation of household finance, wider SIP-led retail participation, growing awareness, digital access and regulatory credibility have collectively expanded the industry's asset-gathering capacity beyond cyclical market support.

Accordingly, India's share of global mutual-fund AUM increased from 0.64% to 1.01%, signalling a durable rise in its relevance within the global asset-management landscape.

Net asset growth of regulated open-ended funds (December 2020-December 2025)

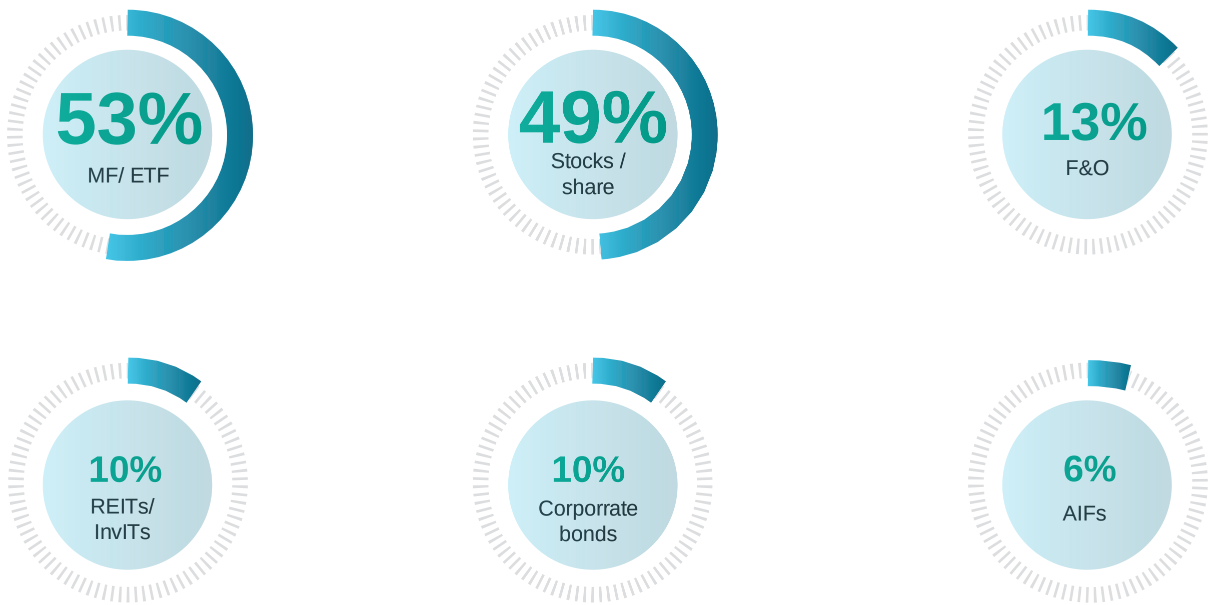


^Americas includes North America and South America
Source: AMFI, Crisil Intelligence, ICI

Growing awareness – a key factor contributing to the growth of MF assets

The SEBI Investor Survey indicates that awareness of Mutual Funds/ETFs is the highest among security market products, ahead of stocks/shares and significantly above other securities market products such as REITs/InvITs, corporate bonds and AIFs. This highlights the strong mindshare mutual funds have built among Indian investors. A key driver has been sustained industry-led awareness initiatives, including AMFI's "Mutual Funds Sahi Hai" campaign, which simplified product understanding and positioned mutual funds as accessible, goal-based investment solutions. The industry has also promoted SIPs through mass media, digital campaigns, investor education programmes, distributor outreach and vernacular communication, helping improve reach beyond large cities. Additionally, easier onboarding through digital platforms, transparent disclosures and regulatory focus on investor education have further strengthened trust and familiarity with mutual funds as a managed investment product.

Awareness of security market products as per SEBI Investor Survey - 2025



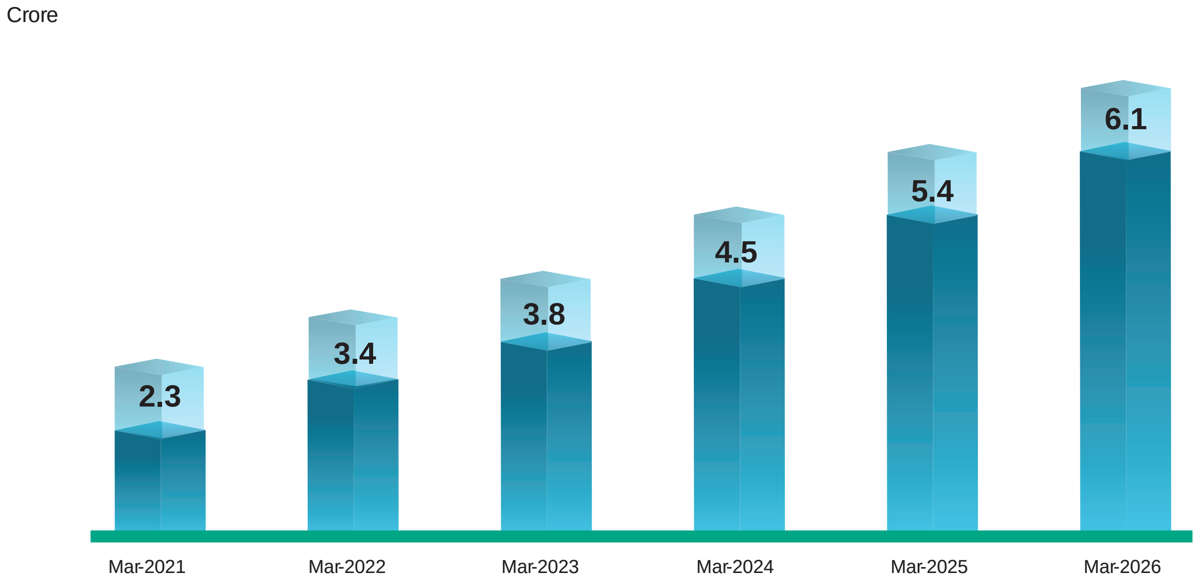
Source: SEBI Investor Survey, 2025

Rising number of unique individual mutual fund investors

The number of unique mutual fund investors increased from 2.3 crore in March 2021 to 6.1 crore in March 2026, or nearly 2.7x growth. This growth indicates that the industry's expansion is increasingly being supported by wider household participation, rather than only by market appreciation or higher investments from existing investors.

The investor base continued to expand even as markets moved through different cycles, suggesting participation is becoming more durable and less dependent on short-term sentiment. The growing base of retail, HNI and HUF (Hindu Undivided Family) investors enhances the stability of future flows and provides a stronger platform for long-term industry growth.

Unique investor base expands, signalling deeper household participation



Note: Above data includes FoF domestic and unique investors includes retail, HNI and HUFs.
Source: AMFI, Crisil Intelligence

Investor mix reflects a broader shift from institutional concentration to individual participation

Between March 2021 and March 2026, the investor mix in mutual fund AUM became progressively broader, with growth in AUM increasingly supported by a diversified set of investor segments.

While corporates remained the largest segment, their share moderated from 41.1% to 36.6%, reflecting faster expansion in individual participation alongside continued institutional presence.

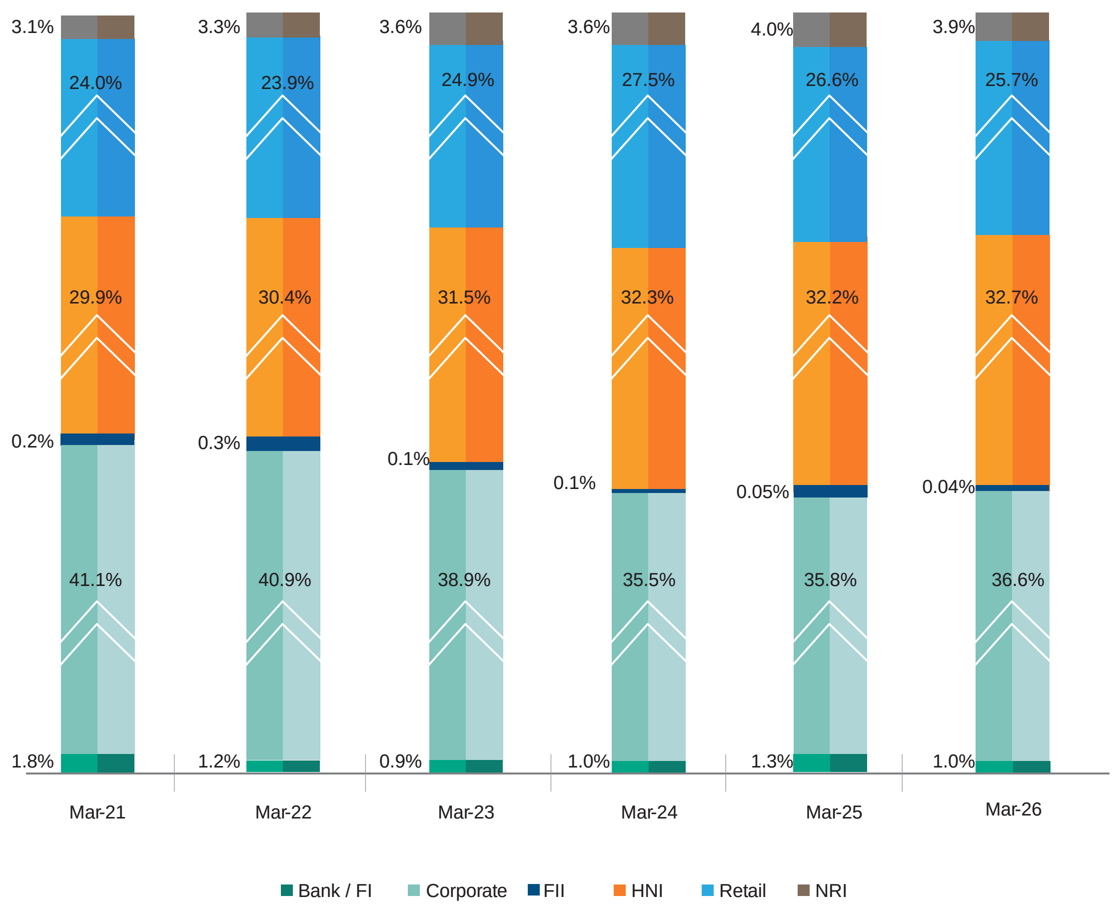
The retail segment's share increased sharply until March 2024, supported by sustained SIP adoption, improving digital access, and deeper penetration of mutual funds across households.

HNIs maintained a strong and gradually increasing presence, underscoring the growing role of mutual funds in long-term wealth allocation.

The share of banks and financial institutions also increased, driven by greater use of mutual funds for liquidity management and deployment into debt-oriented products, highlighting the industry's widening relevance across both retail and institutional pools of capital.

The NRI segment's share increased from 3.1% in March 2021 to 3.9% in March 2026, highlighting wider acceptance among overseas investors.

Investor-wise composition of mutual fund AUM



Note: Across the report, anyone investing Rs 2 lakh and above per transaction is classified as an HNI
Source: AMFI, Crisil Intelligence

Equity and passive funds dominate the industry's asset allocation profile

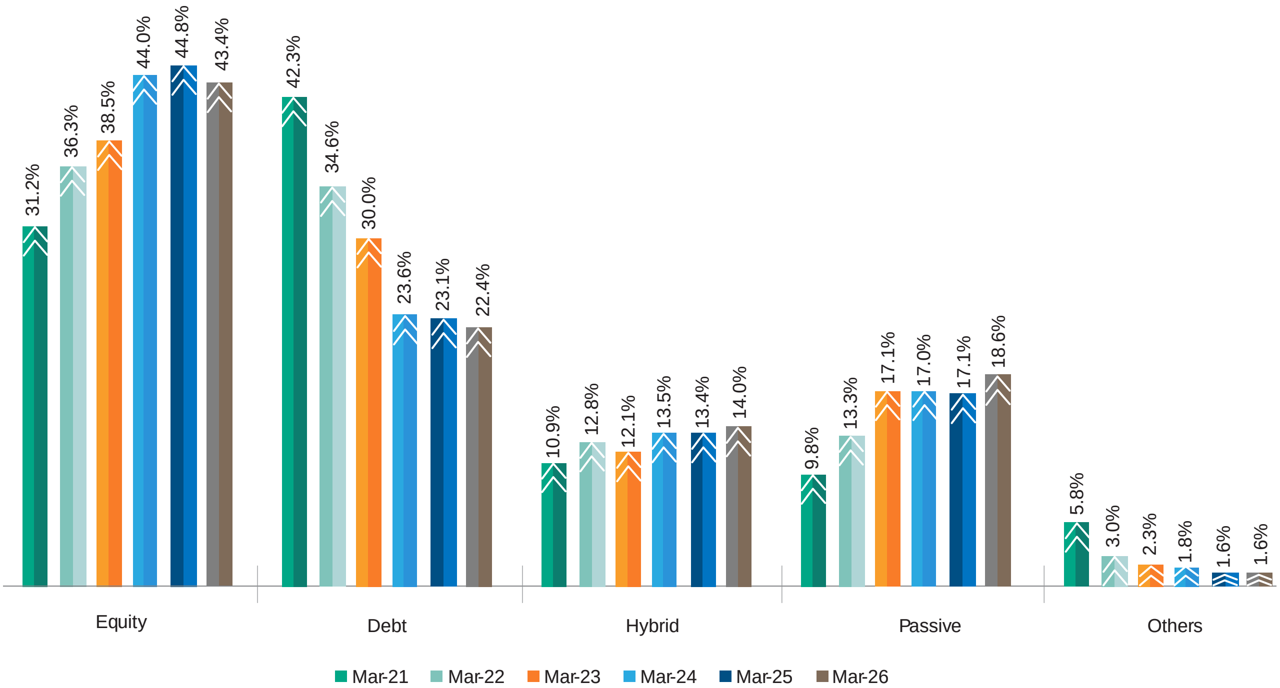
Between March 2021 and March 2026, the mutual fund industry's category mix has shifted meaningfully.

The share of equity schemes in industry AUM increased from 31.2% to 43.4%, while that of passive funds rose from 9.8% to 18.6%. Together, their share rose from 41.0% to 62.0%.

This reallocation reflects sustained retail participation, the growing role of SIP-led flows, wider acceptance of index-based strategies and a gradual lengthening of investment horizons. Changes in taxation, particularly the withdrawal of indexation benefits for debt funds, led to decline in debt funds AUM

The share of passive funds increased from 17.1% in March 2025 to 18.6% in March 2026, supported by strong inflows and mark-to-market gains in gold- and silver-linked products amid a rally in commodities. In contrast, the share of equity schemes moderated from 44.8% to 43.4%, largely reflecting mark-to-market correction in broader equities rather than structural weakening in investor appetite.

Trend in AUM allocation across mutual fund categories



Note: Others include closed-ended funds, solution-oriented funds, and fund of funds investing overseas. We have excluded fund of funds investing domestically from the analysis in this report.
Source: AMFI, Crisil Intelligence

Industry flow composition shifts from cyclical liquidity to strategic participation

Industry flows from fiscal 2022 to fiscal 2026 indicate a decisive and sustained shift in investor preference towards equity, hybrid and passive funds, while debt flows remained volatile.

Net inflows of equity funds, which have emerged as the principal driver of industry flows, tripled from from Rs 1.6 lakh crore in fiscal 2022 to Rs 4.2 lakh crore in fiscal 2025 before moderating to Rs 3.5 lakh crore in fiscal 2026, indicating resilient investor participation even at elevated market levels.

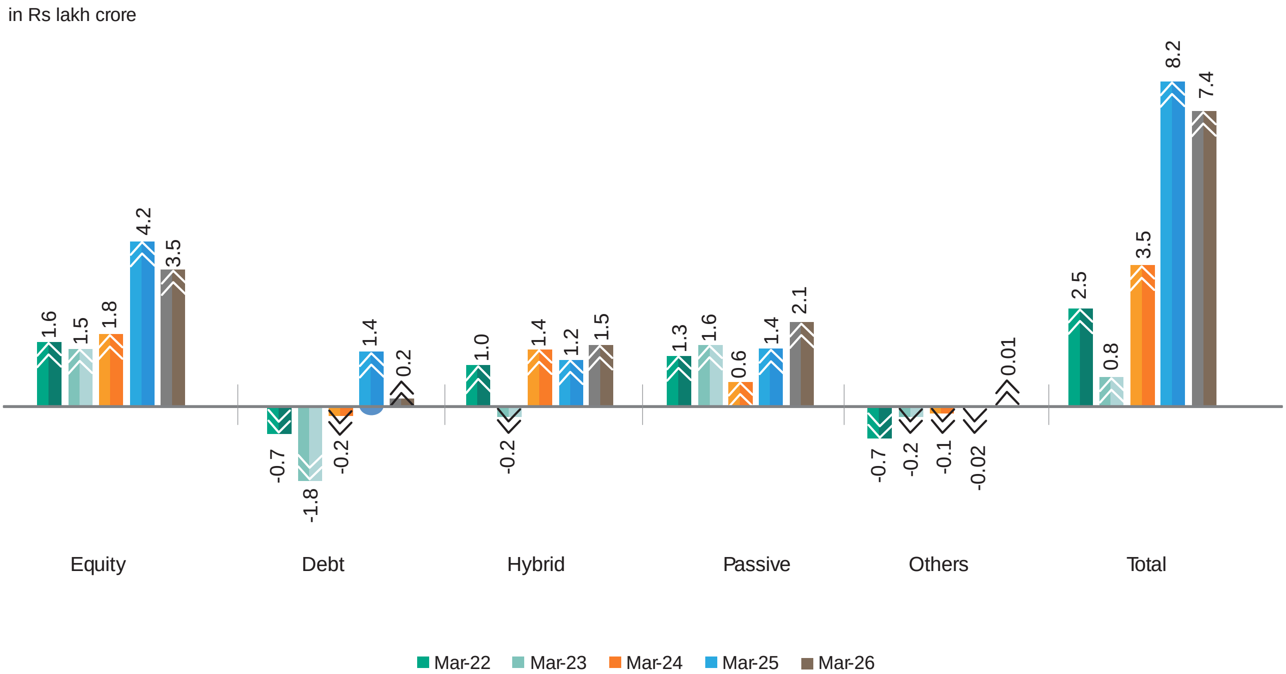
In 2026 flexi-cap, mid-cap, and small-cap categories led inflows within the equity segment, contributed around 25.7%, 14.8%, 15.0% respectively while large-cap funds accounted for 7% of the total inflows reflected investors' growing appetite to diversify beyond large-cap exposures.

Passive funds saw the sharpest acceleration in net inflows from Rs 1.3 lakh crore in fiscal 2022 to Rs 2.1 lakh crore in fiscal 2026, with the step-up from fiscal 2024 particularly significant. This acceleration reflects a broadening of passive demand beyond institution-led ETFs towards index funds and commodity-linked ETFs, especially as gold and silver gained traction amid uncertainty, making passive products both a tactical and strategic allocation vehicle.

Hybrid inflows also strengthened, suggesting rising demand for allocation-led solutions.

Debt flows oscillated with liquidity conditions, rate expectations and treasury allocations amid the persisting impact of the taxation changes on debt funds introduced in Budget 2023.

Category-wise net inflows

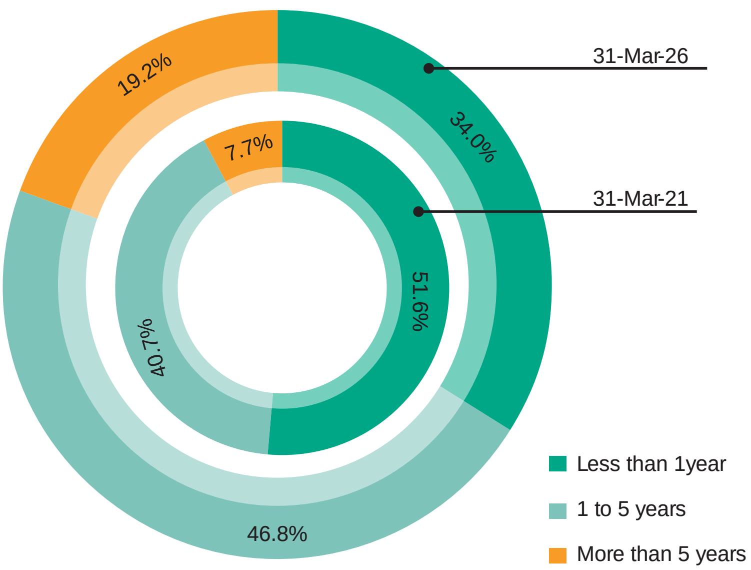


Note: Others include closed-ended funds, solution-oriented funds and fund of funds
Source: AMFI, Crisil Intelligence
Refer to Annexure 1 for detailed information on net inflows across category and sub- category for FY22 to FY26

Investors play the long game

The composition of industry AUM is tilting towards longer holding periods, indicating a steady deepening of investor commitment. Investors are recognising that staying invested over time allows them to benefit from compounding returns and reduce the risk associated with trying to time the market.

Change in Industry AUM holding period between March 2021 and March 2026



Source: AMFI, Crisil Intelligence

Investor allocation across direct and regular plans continues to evolve

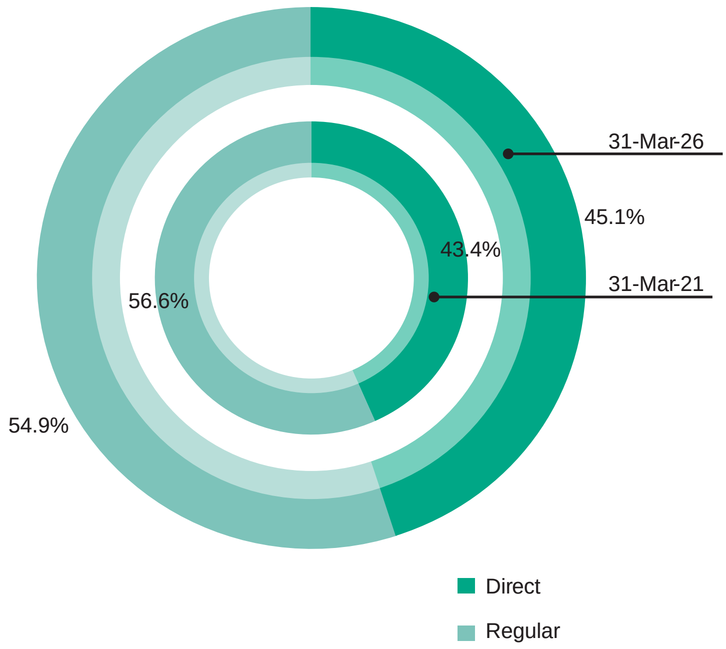
The mutual fund distribution landscape is undergoing a gradual shift towards direct plans.

In March 2026, AUM of direct plans stood at Rs 33.28 lakh crore, with their share in industry assets rising to 45.1% from 43.4% in March 2021. In comparison, the share of regular plans moderated to 54.9% from 56.6%, but they continued to dominate with AUM of Rs 40.46 lakh crore.

The shift in favour of direct plans reflects the steady expansion of self-directed investing, supported by digital access, greater product awareness and increasing sensitivity to costs. At the same time, the continued dominance of regular plans highlights the enduring role of intermediaries in facilitating investment decisions and servicing a broad investor base.

The evolving balance between the two channels also points to a differentiated investor composition within each route, shaped by varying preferences for advice, execution and engagement.

Distribution of AUM between direct and regular plans



Source: AMFI, Crisil Intelligence

The direct-regular split by investor segment shows a clear widening of direct adoption among individual investors, while institutional investors continued to remain predominantly direct-oriented.

By March 2026, banks/FIs, corporates and FIIs continued to hold the bulk of their assets through direct plans at 87.8%, 72.2% and 69.0%, respectively, reflecting their in-house treasury capabilities and higher sensitivity to cost-efficient execution. Banks/FIs, corporates and FIIs collectively manage AUM of Rs 19.05 lakh crore through the direct route. Additionally, they hold a relatively smaller AUM of Rs 8.73 lakh crore through the regular route

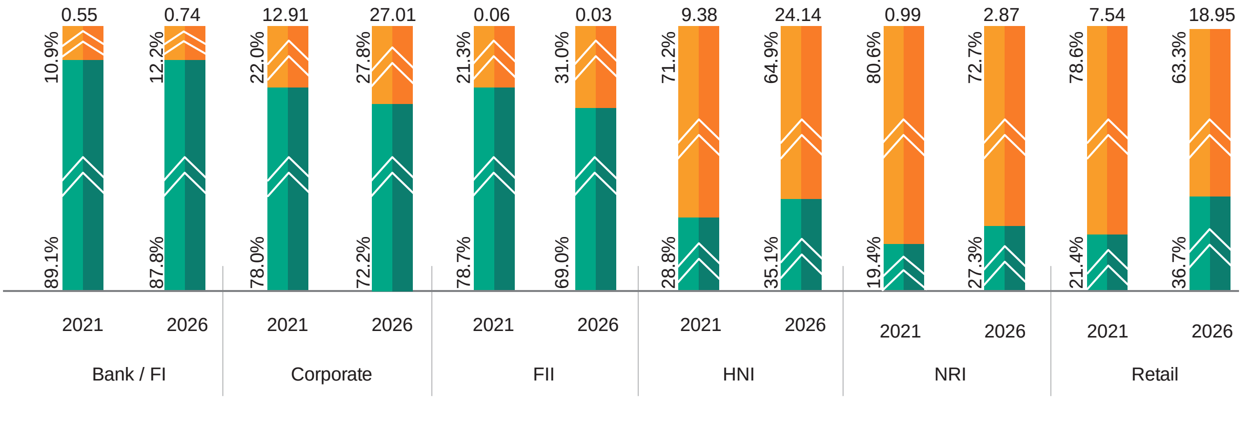
The more notable shift, however, was among individuals. Retail investors increased their direct share from 21.4% in March 2021 to 36.7% in March 2026, while HNIs and NRIs rose to 35.1% and 27.3%, respectively. This indicates rising digital comfort, better access to information and greater awareness of cost differentials.

Regular plans, however, remained the larger route for individuals, underscoring the continuing importance of advisory-led channels, relationship management and assisted decision-making in expanding mutual fund participation.

The evolving mix demonstrates the industry's transition from an institutionally concentrated model to a more inclusive, investor-driven architecture, with distribution preferences increasingly tailored to investor sophistication and service expectations.

Investor-wise split of AUM: Direct vs regular plans

Rs lakh crore



Source: AMFI, Crisil Intelligence

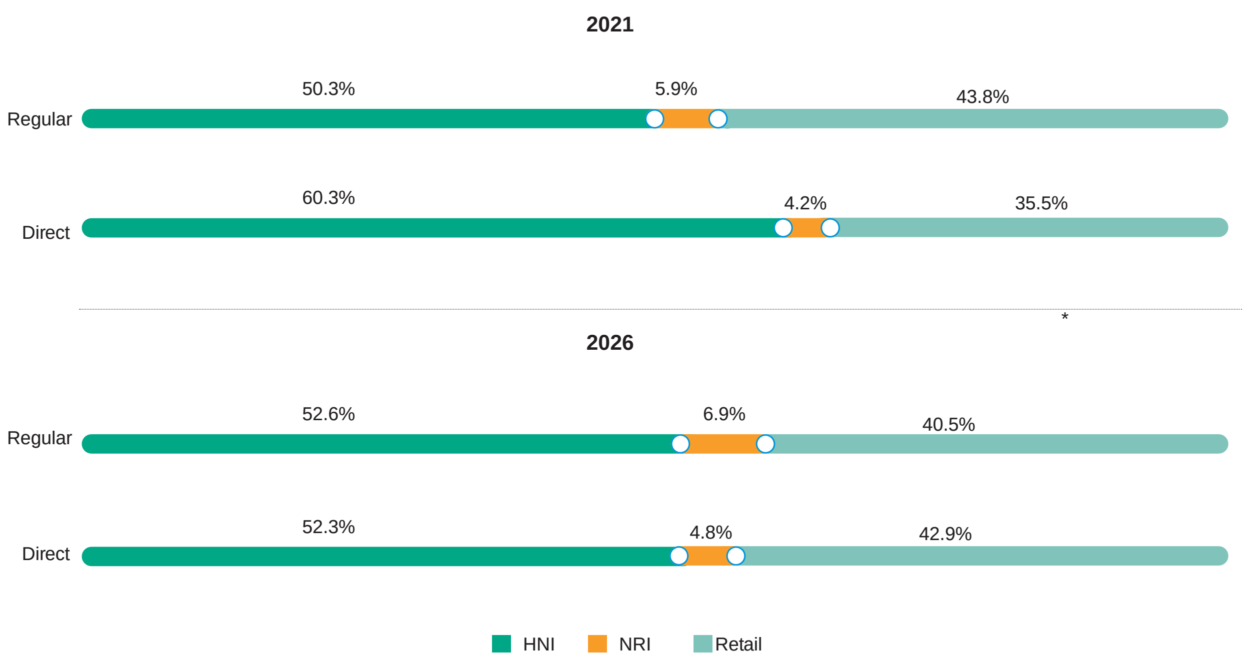
Between March 2021 and March 2026, the composition of individual investor AUM shifted meaningfully across both direct and regular plans.

In direct plans, the retail share increased to 42.9% from 35.5%, while the HNI share declined to 52.3% from 60.3%, indicating that the direct channel is becoming more broad-based and accessible beyond affluent self-directed investors.

In regular plans, the HNI share rose to 52.6% from 50.3%, while the retail share declined to 40.5% from 43.8%, suggesting a relatively high concentration of advisory-led participation among affluent investors.

The NRI share increased modestly across both channels.

AUM distribution among individual investors: Direct vs regular plans



Source: AMFI, Crisil Intelligence

Mutual fund penetration is deepening beyond the top 30 cities

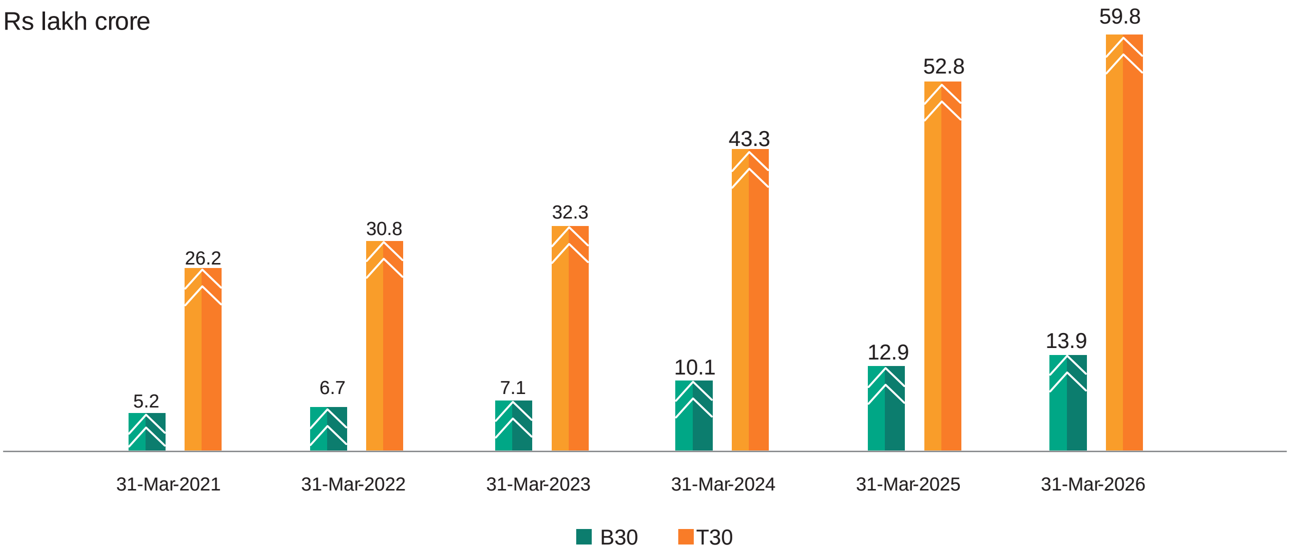
Geographical diversification of mutual fund assets continued between March 2021 and March 2026, with B30 AUM rising from Rs 5.2 lakh crore to Rs 13.9 lakh crore, significantly outpacing the growth in T30 (top 30) assets from Rs 26.2 lakh crore to Rs 59.8 lakh crore.

B30's share of industry AUM improved modestly over the period, indicating that industry expansion is gradually becoming more broad-based in B30 cities. This trend reflects deeper distribution reach, growing investor awareness in smaller cities, wider digital access, and increasing penetration of SIP-led investing outside traditional urban centres. At the same time, T30 continued to account for the dominant share of assets, underscoring that scale remains concentrated in larger financial centres.

The overall pattern suggests that while the industry's core asset base remains urban-led, incremental growth is becoming geographically more diversified.

Mutual fund AUM split between T30 (top 30) and B30 (beyond 30) cities

Rs lakh crore



Source: AMFI, Crisil Intelligence

NFO trends - Fiscal 2026 saw debt open-ended funds gain strong traction

NFO activity serves as a timely indicator of investor interest, providing an overview where new money is being channelled and how quickly investor preferences are evolving across asset classes.

In fiscal 2022, mutual funds raised Rs 1.08 lakh crore via new offers, riding on a post-Covid-19 market recovery, abundant liquidity and renewed retail confidence. Equity funds led the charge with nearly half of all collections. Hybrid funds, too, found favour as investors sought a balance between growth and stability amid lingering market uncertainty.

But with global central banks hiking interest rates following an increase in inflation, market sentiment turned cautious. Consequently, total NFO mobilisation fell sharply to Rs 62,342 crore in fiscal 2023.

Equity launches lost some momentum, while there was a notable spike in debt close-ended funds, accounting for 26% share of flows. Investors were drawn to target maturity and roll-down strategies, especially ahead of changes in the taxation of debt funds.

In fiscal 2024, though, a stronger domestic economy and buoyant equity markets saw investors return to equity NFOs, which accounted for 59% of collections. Hybrid funds also recovered as asset allocation products regained relevance.

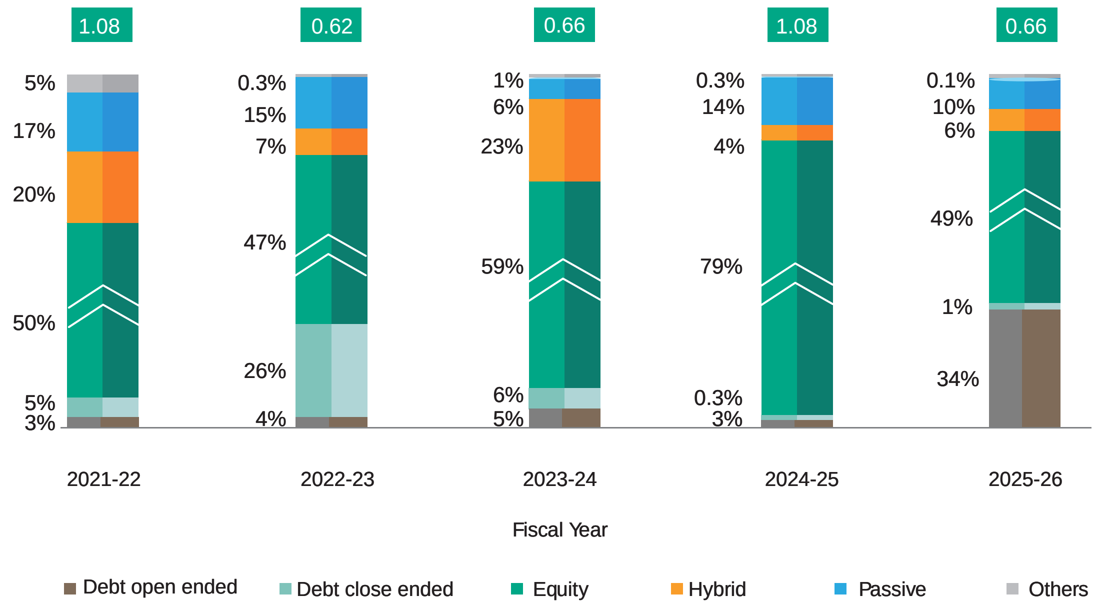
Fiscal 2025 was a standout year, with total flows of ~Rs 1.08 lakh crore, with 79% directed towards equity funds. Strong market returns, robust SIP flows and enthusiasm for thematic NFOs drove the surge. Passive funds also saw a revival, reflecting growing acceptance of low-cost index products.

While equity continued to dominate the investment universe in fiscal 2026, the share of debt open-ended funds surged to 34% of total NFO flows, driven by expectations of interest rate cuts and renewed demand for duration strategies.

NFO amount raised by category

Rs lakh crore

Share of NFO Amount Rasied



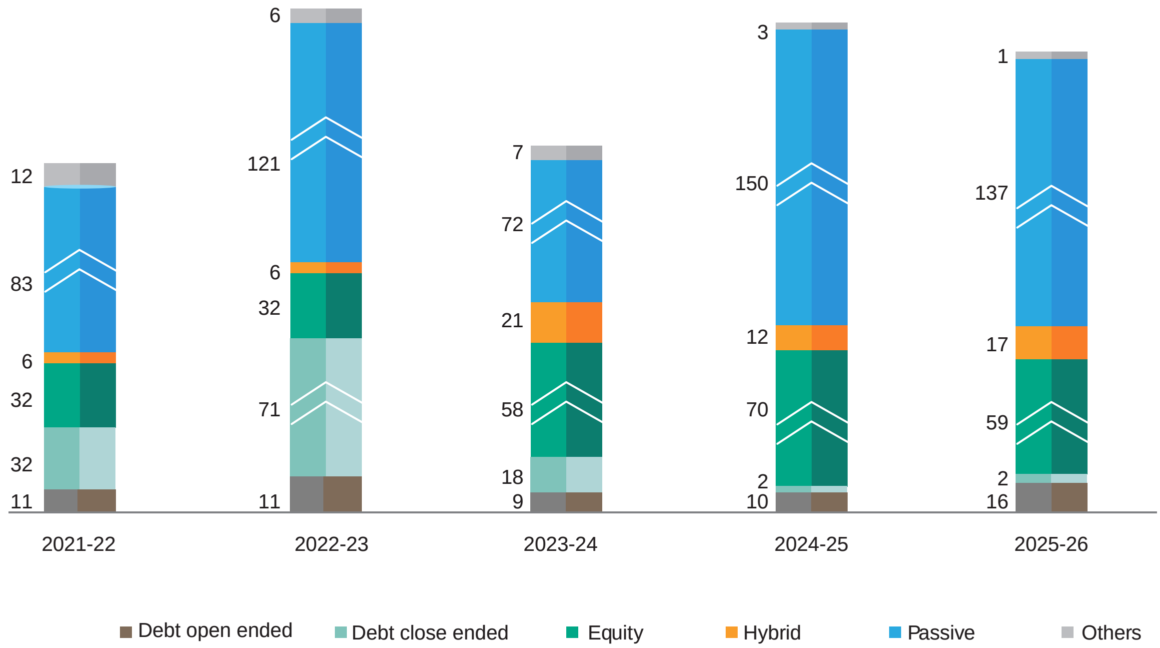
Note: Both open-ended schemes and close-ended schemes have been considered. Others include closed-ended funds, solution-oriented funds and fund of funds investing overseas.
Source: AMFI, Crisil Intelligence

NFO trends - Passive schemes comprised a larger share of launches

Over the past five years ended March 2026, inflows via NFOs by amount were consistently led by equity, reaching the highest share in fiscal 2025, indicating strongest investor preference for growth-led strategies.

However, when viewed through the lens of number of launches, funds in the passive category dominated most years, suggesting that investors were being offered a larger pipeline of new index-linked products.

Distribution of NFOs launched during the year



Source: AMFI, Crisil Intelligence

Passive funds on the rise

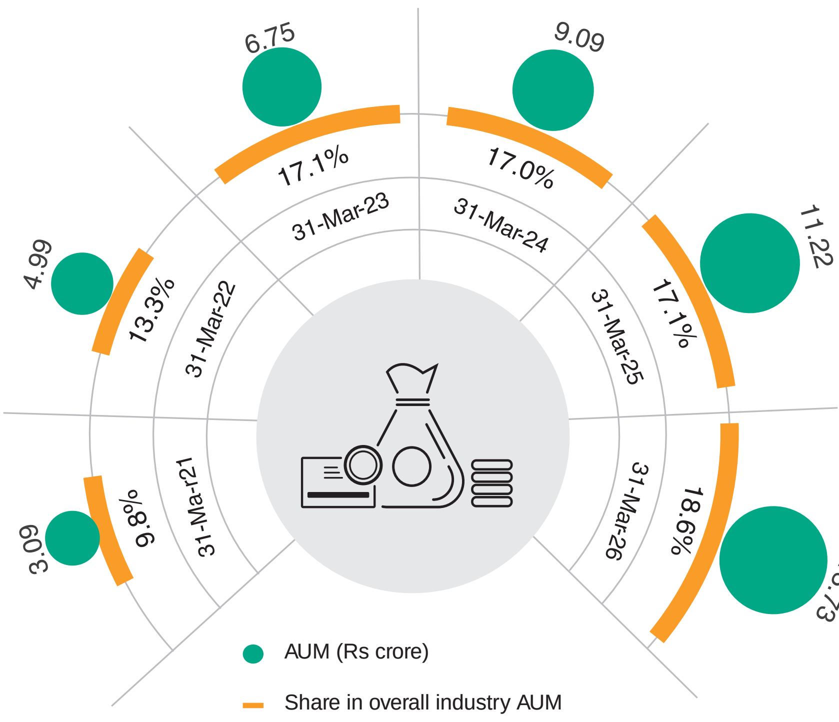
Passive funds AUM crosses Rs 13.7 lakh crore, led by rapid index fund expansion

Passive funds have continued to strengthen their position within the mutual fund industry, underpinned by robust asset growth and a progressive shift in category composition, driven by the low-cost nature of these products.

India's passive fund industry has scaled rapidly, with AUM reaching Rs 13.73 lakh crore as of March 2026 and growing at a five-year CAGR of 34.7% since March 2021. Passive funds' share of total industry AUM also rose from 9.8% in fiscal 2021 to 18.6% in fiscal 2026. Regulatory initiatives such as MF Lite could further accelerate growth by lowering entry barriers for passive-focused players.

India remains at an early stage compared with global benchmarks. In the US, passive funds accounted for more than 50% of total fund industry assets, indicating that passive investing has already become mainstream in that market. This contrast points to a sizeable long-term opportunity for passive fund penetration in India.

Share of passive funds in overall industry AUM



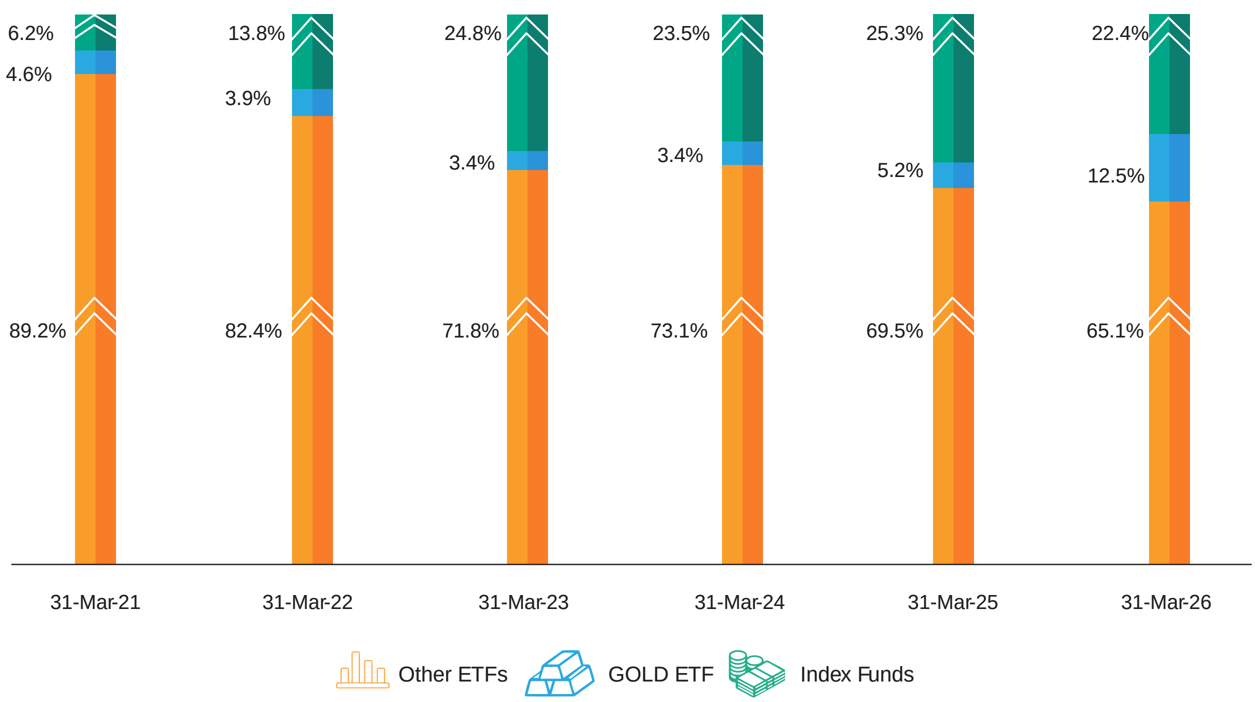
Source: AMFI, Crisil Intelligence

While ETFs (excluding gold) dominate the passive funds universe, their proportion declined to 65.1% in March 2026 from 89.2% in March 2021, reflecting a broadening ecosystem beyond institution-led ETF allocations. In fiscal 2026, silver ETFs, which form a part of Other ETFs, garnered huge investor interest. The AUM of silver ETFs surged 4.2x compared with March 2025, underpinned by a sharp price rally alongside rising industrial demand and safe-haven buying amid equity market uncertainty.

Index funds have emerged as the key growth driver within the category. Their AUM rose to 22.4% in March 2026 from 6.2% in March 2021, with assets reaching Rs 3.07 lakh crore at a CAGR of 74.1%. The expansion was accompanied by a rise in systematic participation, with index fund SIP AUM reaching Rs 0.46 lakh crore at a CAGR of 72.5%, underscoring increasing retail adoption of low-cost, rule-based investment strategies.

As of March 2026, gold ETFs accounted for 12.5% of passive AUM, totalling Rs 1.71 lakh crore of assets at a CAGR of 64.7% since March 2021. This reflects their role as a portfolio diversifier.

Category-wise AUM split of passive funds



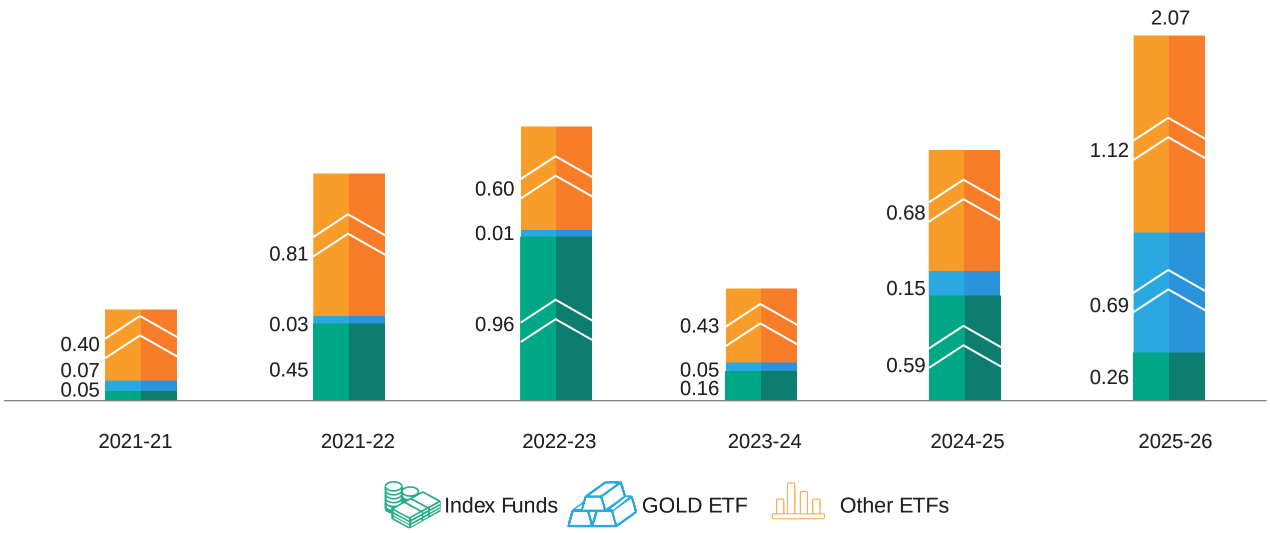
Source: AMFI, Crisil Intelligence

Passive funds continued to attract significant investor interest in fiscal 2026, with net inflows reaching Rs 2.07 lakh crore, 4.0 times higher than in fiscal 2021. The momentum is expected to persist, driven by growing investor acceptance of passive investing strategies. Other ETF schemes constituted 54% of total inflows in the category at Rs 1.12 lakh crore. Silver ETFs constituted nearly 27% of total net inflows seen in Other ETFs.

Commodity ETFs, comprising gold and silver, attracted higher inflows, driven by elevated global uncertainty and rally in prices of precious metals. Gold ETFs alone recorded net inflows of Rs 0.69 lakh crore, more than twice the cumulative inflows of ~Rs 30,213 crore in the previous five fiscals combined.

Net inflows of passive funds

Rs lakh crore



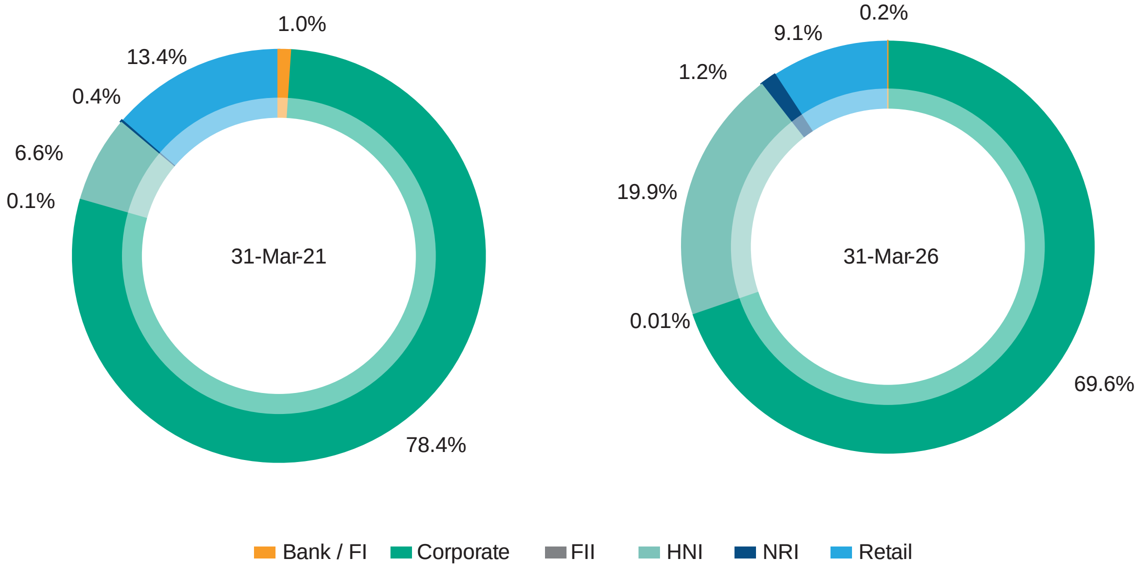
Source: AMFI, Crisil Intelligence

Passive AUM remains corporate-led, product preferences diverge across investor types

The passive fund market is driven by corporate investors. As of March 2026, corporate investors held 69.6% of total passive funds AUM.

Over fiscals 2021-2026, a notable shift was seen in the composition of passive fund AUM as HNIs increased their investments to 19.9% from 6.6%. The trend reflects the higher adoption of passive fund investment strategies such as index funds by big-ticket investors.

Investor-wise AUM split of passive funds



Source: AMFI, Crisil Intelligence

Product-wise AUM split of passive funds

A product-wise AUM comparison of passive funds across investor types shows a clear shift in preference over the past five years.

Despite the dominance of other ETFs among corporate investors, their proportion reduced to 77.3% in fiscal 2026 from 94.1% in fiscal 2021, while that of index funds rose to 12.3% from 2.2%. This corresponding increase indicates a growing adoption of index-based strategies for core allocations.

Retail investors exhibited the sharpest structural transition within passive fund products, with index funds accounting for 55% of the retail passive fund AUM in fiscal 2026 vs 11.5% in fiscal 2021. The share of other ETFs decreased to 30.1% from 83.8%, highlighting the inclination for passive investment towards index funds under retail participation. Retail investors' share in gold ETFs has more than tripled to 14.9% in fiscal 2026 from 4.6% in fiscal 2021, suggesting a rising appetite for gold investments among this segment.

Product-wise AUM split of passive funds

Rs lakh crore

Source: AMFI, Crisil Intelligence
Passive AUM in Rs lakh crore shown above bars

As of March 2026, almost 60% of the passive fund AUM was routed through direct investments, reflecting the cost-sensitive nature of these products and their higher adoption among institutional and informed investors.

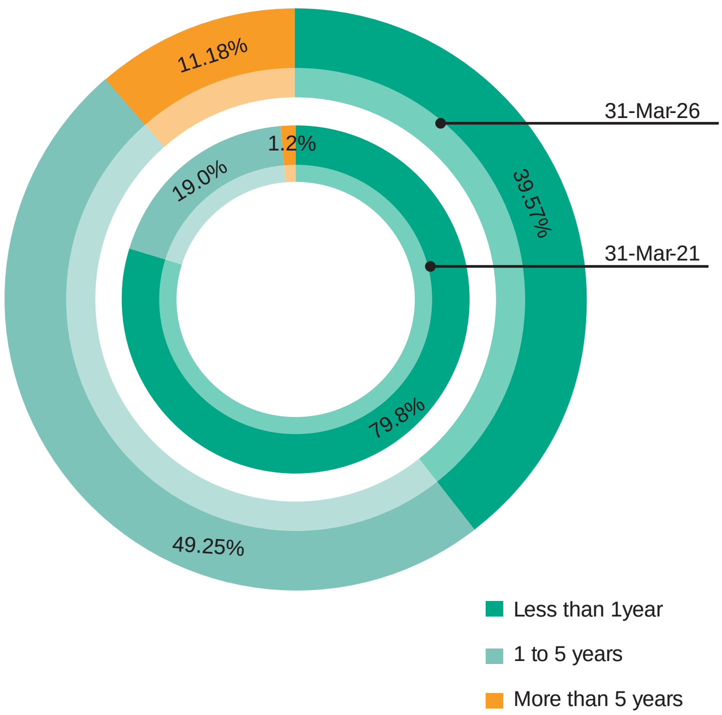
The top 30 cities accounted for ~90% of the total passive fund AUM, underscoring their concentration in regions with higher financial awareness, deeper institutional participation and greater access to digital investment platforms.

Behavioural shift in holding pattern of passive funds

The holding period profile of passive fund investors has shifted decisively between 2021 and 2026. AUM held for less than one year fell from 79.8% to 39.6%, the 1–5 year bracket grew from 19% to 49.2%, and investors staying beyond 5 years rose from 1.2% to 11.2%.

This reflects the growing influence of SIP-based investing, rising familiarity with index products, and advisors increasingly positioning passives as long-term portfolio anchors.

Change in passive AUM holding period between March 2021 and March 2026



Source: AMFI, Crisil Intelligence

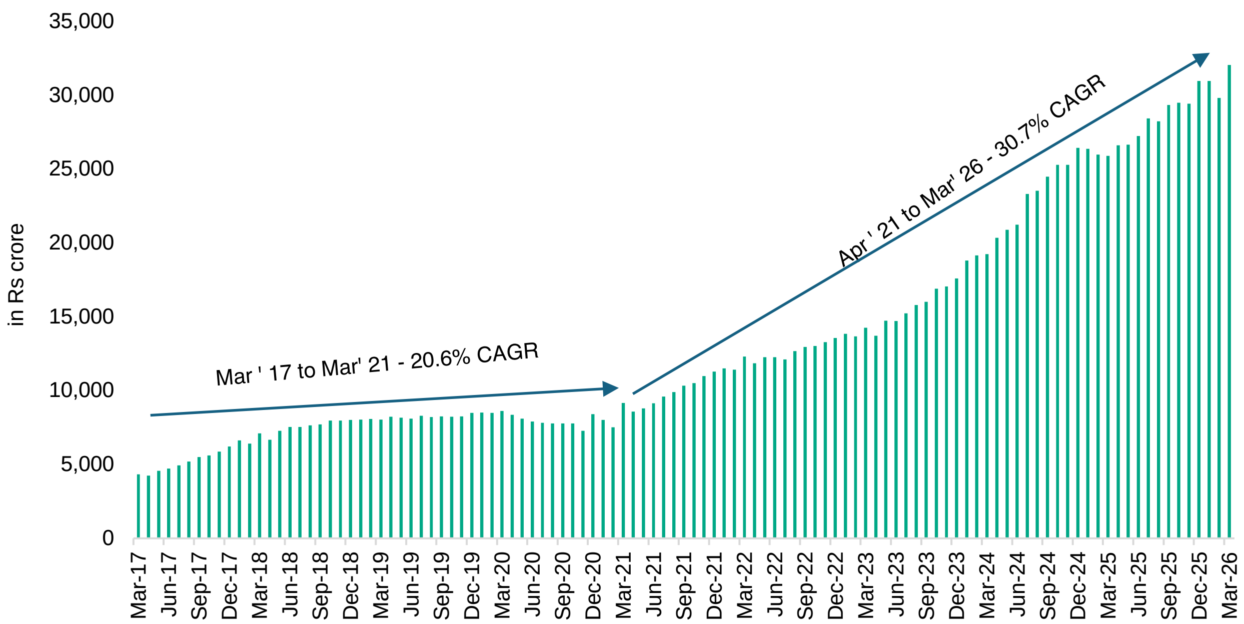
SIP transforming savers into long term investors

SIP monthly contributions crossed Rs 32,000 crore in March 2026

SIPs have evolved to a core channel for household participation in capital markets from a supplementary investment route.

Their monthly contributions surged to Rs 32,087 crore in March 2026 from Rs 4,335 crore in March 2017, a 7.4-fold increase. The growth occurred in two distinct phases.

Monthly SIP contributions

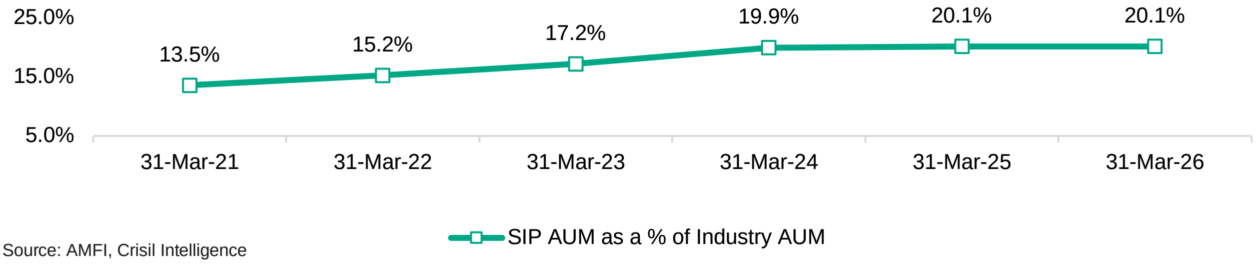


Source: AMFI, Crisil Intelligence

Between March 2017 and 2021, monthly SIP contributions logged a CAGR of 20.6%. However, from April 2021 to March 2026, contributions clocked a growth rate of 30.7%, attributed to higher investor participation post Covid-19. The cumulative gross SIP inflows between March 2017 and 2026 stood at Rs 14.79 lakh crore, with ~76.0% inflows in the past five years. This trend underscores the increasing scale and consistency of SIP participation in recent years. Consequently, SIP assets have risen nearly four-fold between March 2021 and 2026.

As a result, the share of SIP AUM in the total mutual fund industry AUM increased to 20.1% in March 2026 from 13.5% in March 2021. India's growing SIP AUM as a percentage of industry AUM is a testament to the country's evolving investment landscape. India stands out as a unique market where SIPs are driving growth through voluntary investments, unlike many global markets where SIP investments are often tied to compulsory retirement contributions.

SIP AUM trend



Source: AMFI, Crisil Intelligence

Equity-oriented schemes dominate SIP asset accumulation

Total SIP AUM (excluding fund of funds investing overseas) increased sharply from Rs 4.25 lakh crore to Rs 14.83 lakh crore, reflecting the growing institutionalisation of disciplined household investing.

SIP AUM as a percentage of overall AUM has increased from 13.5% as on March 2021 to 20.1% as on March 2026.

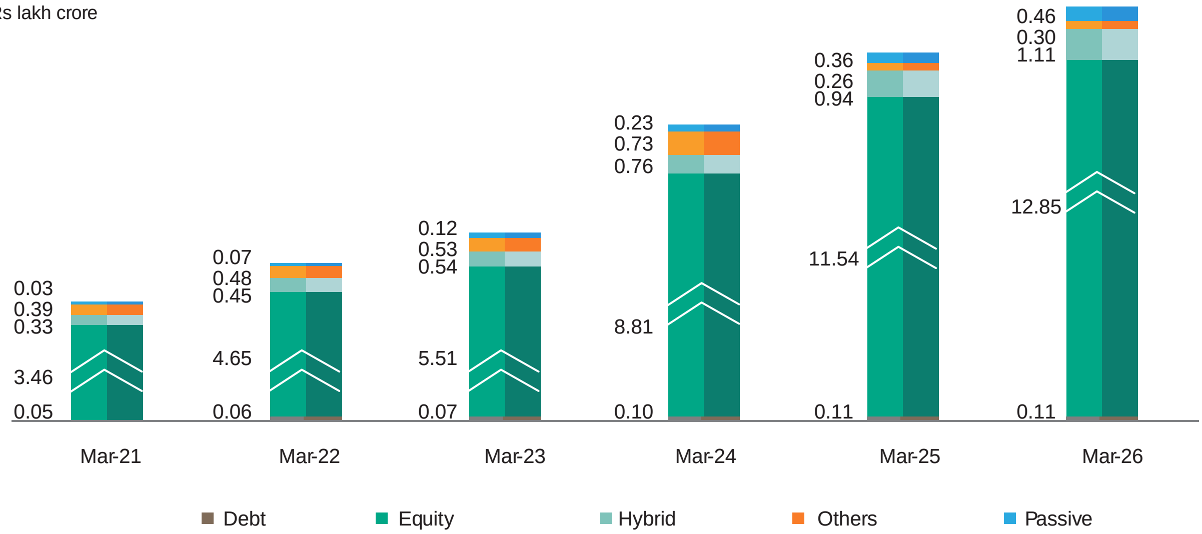
Equity remained the dominant component, with SIP AUM rising from Rs 3.46 lakh crore to Rs 12.85 lakh crore, thus reinforcing its role in long-term wealth creation through periodic investing.

At the same time, the increase in hybrid SIP AUM from Rs 0.33 lakh crore to Rs 1.11 lakh crore and in passive SIP AUM from Rs 0.03 lakh crore to Rs 0.46 lakh crore suggests a gradual broadening of investor preferences toward allocation-led and low-cost strategies.

Taken together, the trend indicates SIPs are not only scaling up, but also deepening the quality and durability of retail participation in mutual funds.

Rapid rise in equity and passive SIP assets

in Rs lakh crore



Note: Others include closed-ended funds, solution-oriented funds and FoF investing overseas
Source: AMFI, Crisil Intelligence

In fiscal 2026, SIP contributions remained heavily concentrated in equity-oriented schemes, which garnered Rs 2.87 lakh crore out of the total SIP flows of Rs 3.40 lakh crore.

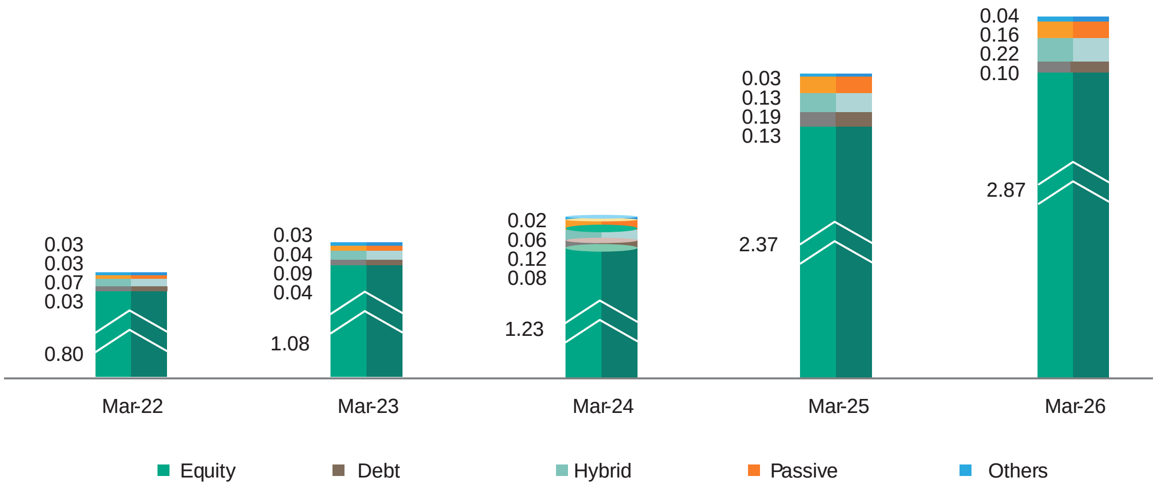
Hybrid and passive categories accounted for Rs 0.22 lakh crore and Rs 0.16 lakh crore, respectively, while debt and other categories remained marginal.

Growing flows into hybrid and passive funds points to the gradual pick-up of systematic investing into asset-allocation and index-based strategies.

This flow pattern is mirrored in the evolution of SIP AUM over the five years from March 2021 to March 2026.

Category-wise distribution of SIP contributions

in Rs lakh crore

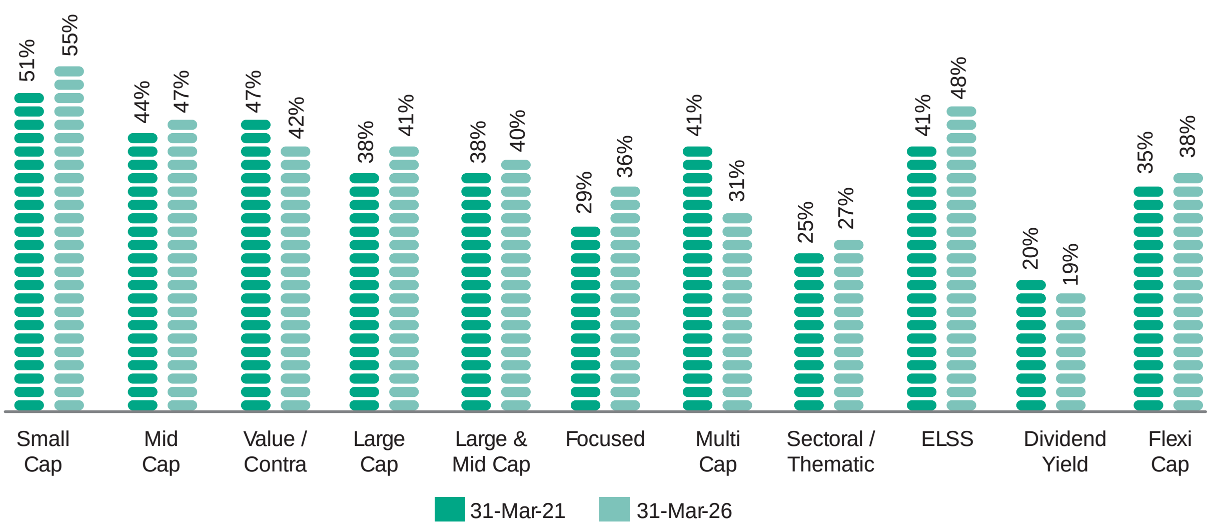


Source: AMFI, Crisil Intelligence

Small caps lead the growth trend

Equity-oriented schemes dominate SIP assets, reflecting the long-term, disciplined investment behaviour of investors. The equity category accounts for ~87% of total SIP AUM, which has remained broadly stable over the past five years, highlighting a sustained preference for diversified equity exposure through systematic investing.

SIP assets as a percentage of category AUM



Source: AMFI, Crisil Intelligence

As of March 2026, SIP AUM (small-cap) accounted for 55% of the small-cap category's assets. Equity-linked savings scheme (ELSS), large-cap, large- and mid-cap and mid-cap funds have also seen steady growth in SIP penetration, with SIP AUM in respective categories contributing to 40-50% of total category assets, reflecting their role as a core allocation route across market capitalisations.

SIP assets in multi-cap funds rose to ~Rs 0.62 lakh crore in March 2026 from ~Rs 0.08 lakh crore in March 2021, a nearly eight-fold increase. However, dividend yield and value funds saw moderation in SIP AUM penetration.

Top 10 SIP categories: Shift towards broader market exposure

	March-21			March-26	
Categories	**SIP AUM (INR Crore)**	**% of total SIP AUM**	**Top 10 SIP categories**	**SIP AUM (INR Crore)**	**% of total SIP AUM**
Large Cap Fund	68,206	16.0%	Mid Cap Fund	1,96,599	13.0%
Flexi Cap Fund	55,872	13.1%	Flexi Cap Fund	1,93,384	12.8%
Mid Cap Fund	51,627	12.1%	Small Cap Fund	1,83,069	12.1%
ELSS	51,604	12.1%	Large Cap Fund	1,50,925	10.0%
Small Cap Fund	35,489	8.3%	Sectoral / Thematic Funds	1,30,762	8.7%
Large & Mid Cap Fund	29,374	6.9%	Large & Mid Cap Fund	1,20,722	8.0%
Value Fund / Contra Fund	28,482	6.7%	ELSS	1,03,413	6.8%
Sectoral / Thematic Funds	24,695	5.8%	Value Fund / Contra Fund	82,355	5.5%
Focused Fund	19,840	4.7%	Multi Cap Fund	61,961	4.1%
Balanced Hybrid Fund / Aggressive Hybrid Fund	18,730	4.4%	Focused Fund	56,405	3.7%
Top 10 Categories AUM	**3,83,919**	**90.3%**	**Top 10 Categories AUM**	**12,79,595**	**84.7%**
Total SIP AUM	**4,25,318**		**Total SIP AUM**	**15,10,943**	

Evolution of SIP AUM by Age Demographics

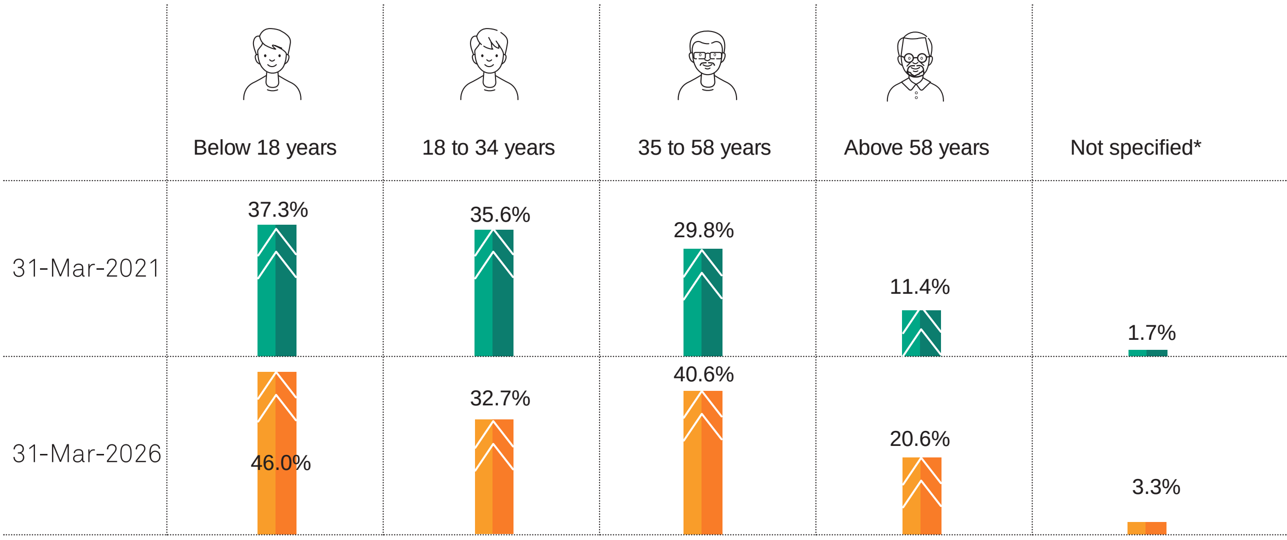
The data on SIP AUM as a percentage of industry AUM across different age groups reveals an interesting trend. Over the five-year period from March 2021 to March 2026, there is a notable shift in SIP investment patterns across various age demographics. The proportion of SIP AUM to industry AUM increased significantly for below 18 years from 37.3% to 46.0% and those between 35 to 58 years from 29.8% to 40.6%, indicating a growing inclination towards Systematic Investment Plans (SIPs) among these age groups.

18 to 34 years age group, contribution over the same period maintained a relatively stable presence, with a modest adjustment in its proportion to 32.7%.

Meanwhile, older investors (above 58 years) have increasingly adopted SIPs, with their proportion rising from 11.4% to 20.6%, reflecting disciplined channelling of savings into SIPs by retirees and near-retirees.

These trends suggest that SIPs are becoming increasingly popular across a broader spectrum of investors, with a significant uptick in adoption among younger and older investors, while still maintaining a strong presence among the middle-aged demographic.

SIP AUM as a % of Industry AUM by Age Group



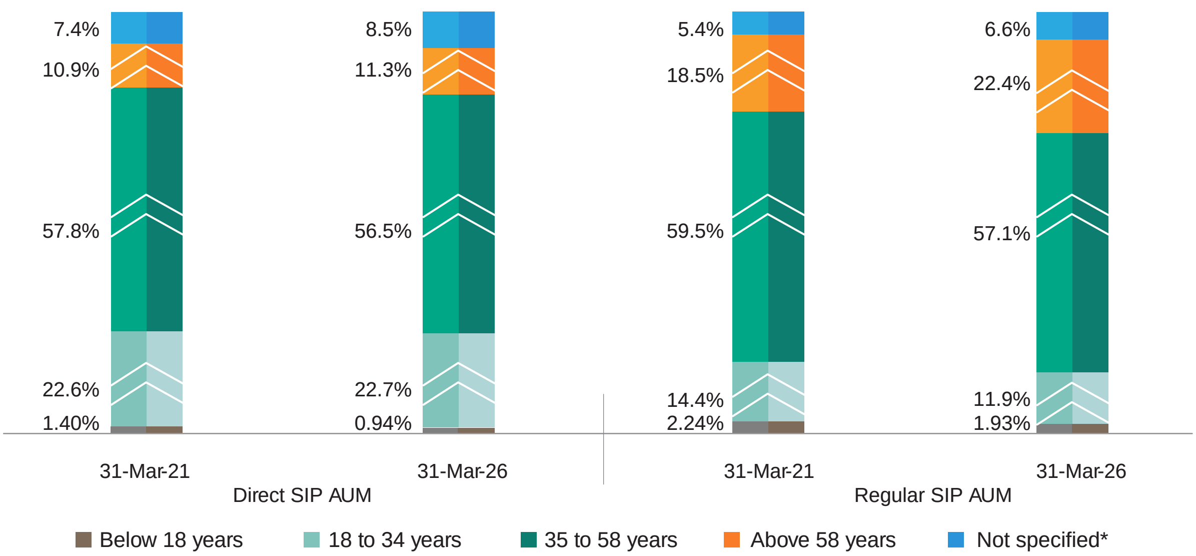
Source: AMFI, Crisil Intelligence
* Includes investments by individual investors for whom data on age is not available

Younger populace prefers direct route for SIP investments

The share of direct SIP AUM in the 18-34 age group as a percentage of AUM across age groups increased marginally from 22.6% in March 2021 to 22.7% in March 2026, while that of regular SIP AUM decreased from 14.4% to 11.9%. The shift towards direct plans can be attributed to the growing digital and financial literacy among younger individuals, coupled with the accessibility of low-cost, self-reliant investment options provided by fintech platforms.

Among investors over the age of 58, the share of regular plans strengthened further to 22.4% from 18.5%, underscoring the sustained role of distributor-led advice in supporting long-term, disciplined participation through SIPs.

Age-wise distribution of SIP AUM: Direct vs regular (March 2021 vs March 2026)

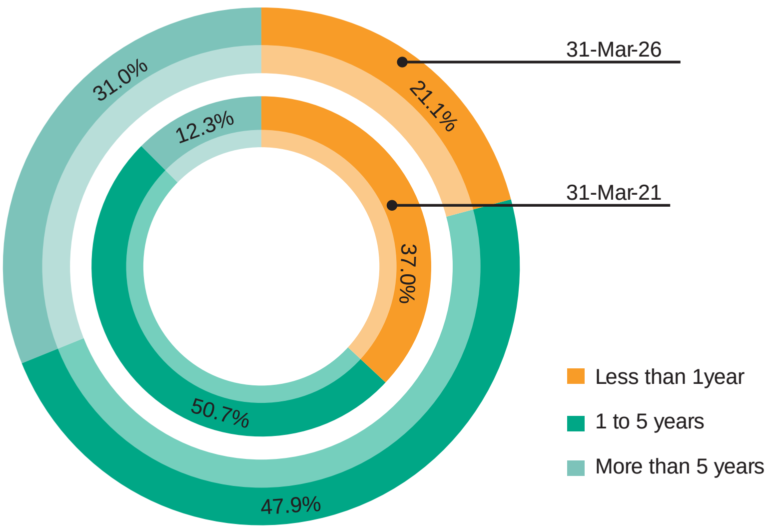


* Comprises investments from individual investors where age data is not available
Source: AMFI, Crisil Intelligence

Investors Embracing Long-Term Wealth Creation through SIPs

The trend of investors playing the long game is not visible in industry AUM alone. A similar trend is visible in SIP AUM. The share of SIP assets held for more than five years increased to 31% in March 2026 from 12.3% in March 2021, while that of assets held for less than one year declined to 21.1% from 37%. This shift reflects growing investor commitment to long-term and disciplined wealth creation through the SIP route.

Change in SIP AUM holding period between March 2021 and March 2026



Source: AMFI, Crisil Intelligence

Guided investors hold on to investments longer

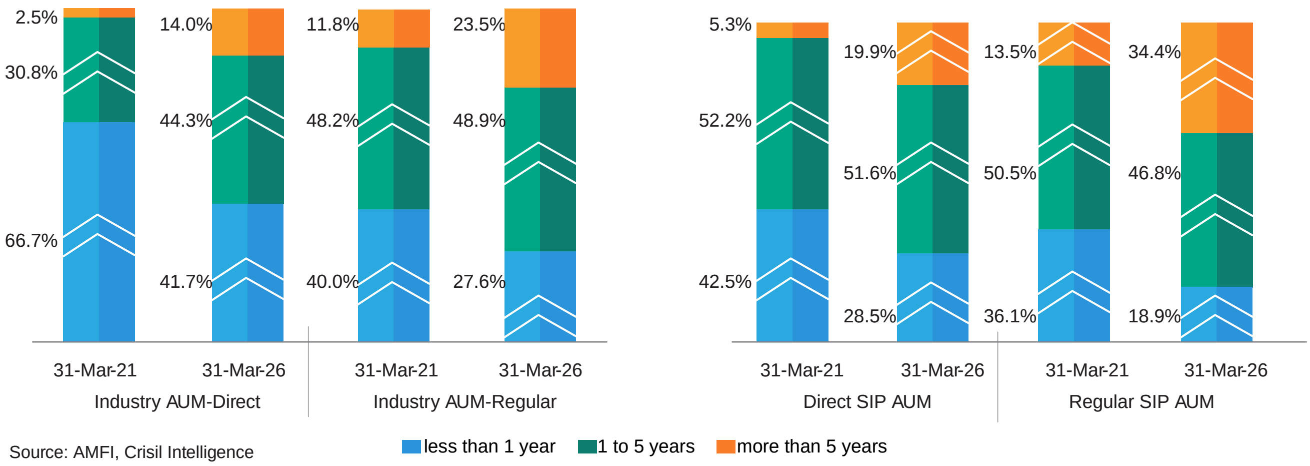
Though the share of direct investments in industry AUM rose between March 2021 and March 2026, regular investments still dominated with a 54.87% share as of March 2026. Additionally, retail and HNI investments constituted 78% of AUM through regular plans, indicating that individual investors prefer the distributor route for investing in mutual funds.

Regular investments have a longer holding-period profile than direct investments. As of March 2026, the share of regular investments with a holding period of more than five years stood at 23.5% as against 14% in the case of direct investments.

This was also the case in March 2021, indicating that the guidance given by intermediaries has been helpful in fostering long-term investor discipline historically. By encouraging investors to adopt a patient and disciplined investment strategy, intermediaries have helped investors ride out short-term market fluctuations and capture the growth potential of their investments over time. However, it must be noted that direct plans were introduced only in 2013, and their holding-period profile is still evolving.

A similar trend is observed in holding periods of direct and regular SIP AUM. As of March 2026, 34.4% of investments through regular plans had a holding period of more than five years against 19.9% for direct plans.

Holding period of investments via direct and regular plans for March 2021 and March 2026



Source: AMFI, Crisil Intelligence

SIPs gain depth among individual investors, remain marginal for institutions

Over the past five years, the share of SIPs in total AUM has increased meaningfully across individual investor segments.

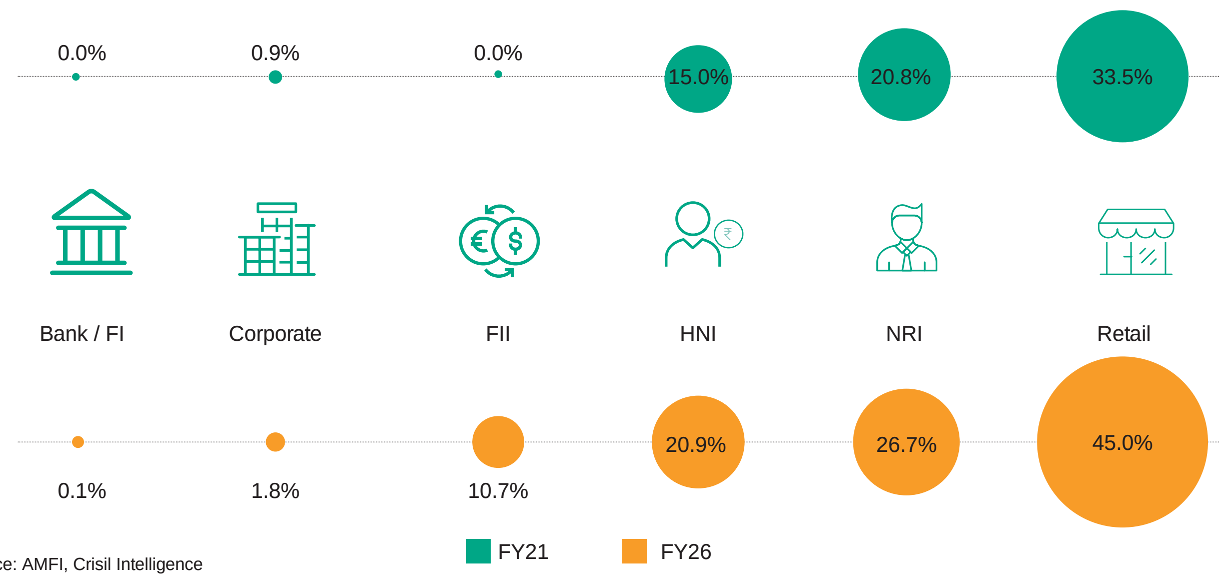
Among retail investors, SIP AUM as a proportion of total AUM rose to 45.0% in fiscal 2026 from 33.5% in fiscal 2021, reinforcing the role of SIPs as a core investment channel for households. A similar trend was evident among NRIs, where the share increased to 26.7% from 20.8%, reflecting greater reliance on automated, long-term investment mechanisms among overseas investors.

Among HNIs, the share of SIP AUM increased to 20.9% from 15%, indicating a shift from opportunistic allocations towards more structured, goal-oriented investing.

For FII's the share increased to 10.7% in fiscal 2026 from almost negligible in fiscal 2021.

In contrast, institutional segments such as banks/financial institutions and corporates continue to exhibit negligible SIP investments, with SIP AUM remaining below 2.0% of total AUM, underscoring the fundamentally different investment objectives and liquidity considerations governing these segments.

Investor-wise SIP AUM as a share of total AUM



Source: AMFI, Crisil Intelligence

Regular plans dominate SIP AUM across ticket sizes

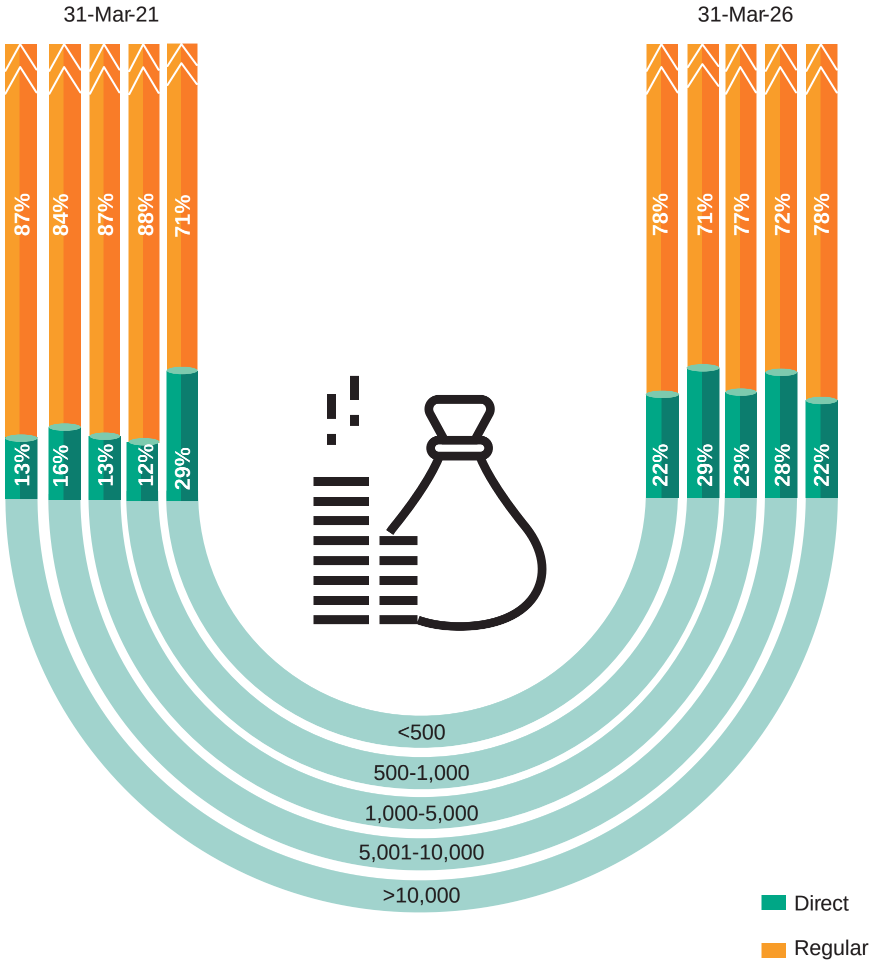
The distribution of SIP AUM by ticket size indicates a strong preference for the regular investment route across most contribution bands, highlighting the structural importance of distributor-led channels in sustaining higher-ticket and long-tenure SIP commitments.

As of March 2026, regular plans accounted for 70-78% of SIP AUM across ticket sizes, with the share remaining consistently high for SIP amounts between Rs 1,001 and Rs 5,000 (77%), Rs 5,001 and Rs 10,000 (72%) and above Rs 10,000 (78%). This suggests that investors making sustained, higher-value SIP commitments continue to rely on distributor-led guidance for long-term investment planning.

In contrast, direct plan participation is relatively higher at the lower ticket sizes, with SIPs between Rs 500-1,000 accounting for 29%, compared with 24% on average across higher-ticket bands. This pattern indicates that smaller SIPs are more likely to be initiated through digital and self-directed channels, while higher and more persistent SIP commitments tend to be distributor-led.

A comparison with March 2021 highlights a broad-based increase in direct plan participation across ticket sizes, which can be attributed to growing investor awareness, digital platforms, cost savings, financial literacy and regulatory efforts.

Plan-wise % share of SIP AUM based on ticket size (in Rs)



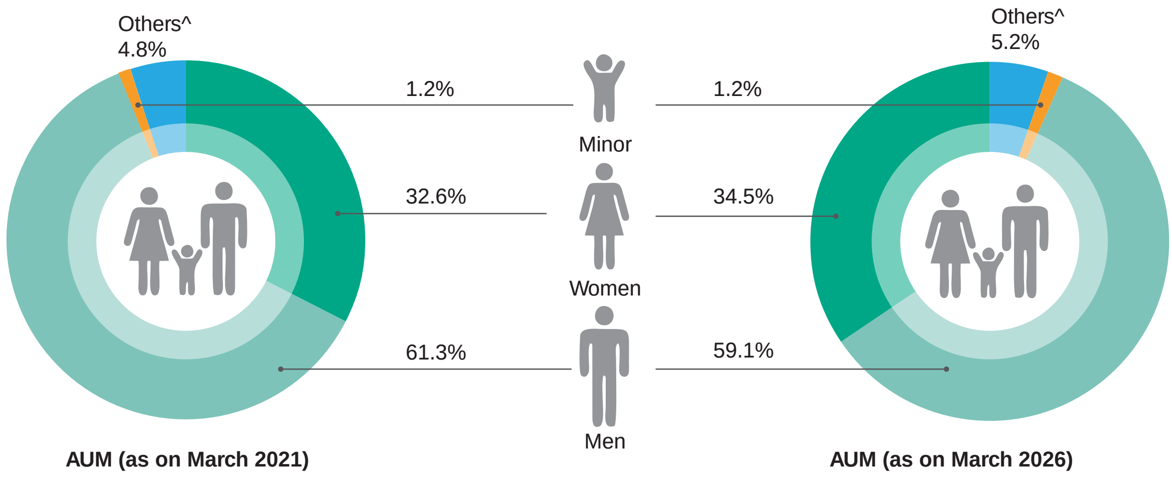
Source: AMFI, Crisil Intelligence

From Savers to Investors: Women Embrace Mutual Funds

Growing participation of women investors in mutual funds

Women investors accounted for 34.5% of individual investor AUM in March 2026, up from 32.6% in March 2021. The AUM of this category increased to Rs 15.88 lakh crore in March 2026 from Rs 5.84 lakh crore in March 2021, an absolute rise of Rs 10.04 lakh crore over five years, underscoring the growing participation of women in MFs.

The participation of women investors in MFs



^ Includes individual investors whose gender information is not available
Source: AMFI, Crisil Intelligence

Trends in average investor folio size

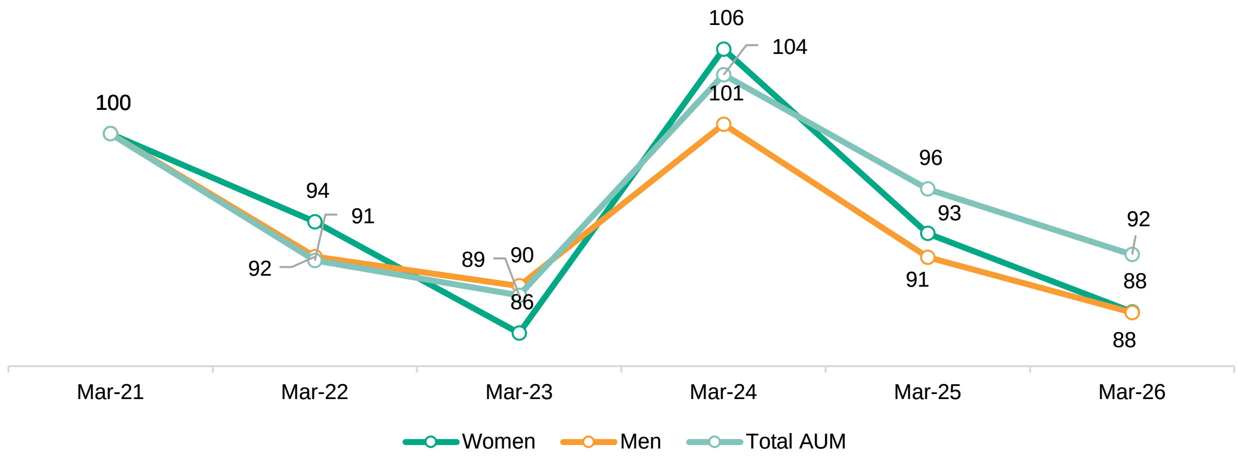
The average asset holding per folio across individual investor types has varied over the past five years.

Keeping the base as 100 in March 2021, the industry average holding rose to 104 in March 2024 before declining to 92 in March 2026. The trends reflect the impact of market movements on average asset holdings, with both women and men investors experiencing comparable patterns across the period.

The average folio size of women investors was higher as compared to men as on March 2024 and March 2025. However, as on March 2026, the average folio size of both men and women are similar.

Crisil
Intelligence

Convergence in Average Folio Size Between Women and Men Investors



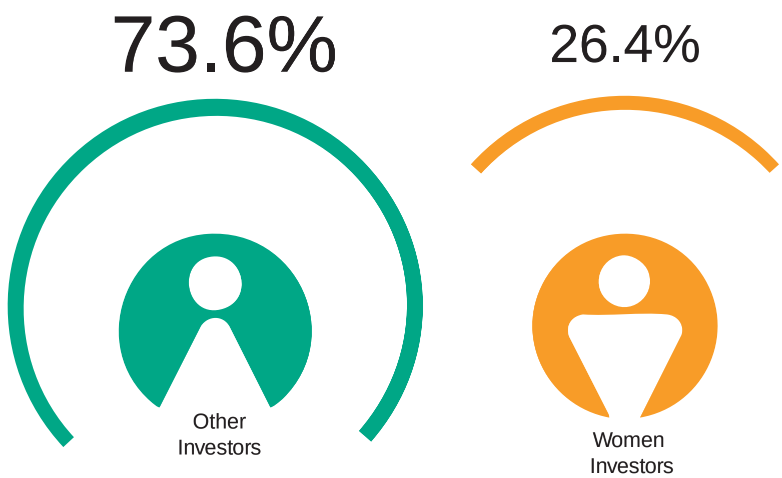
Note: 1) Folio size as of March 2021 has been taken as base 100. 2) Total AUM Folio Size comprises of Female, Male, Minor and Not Specified.
Source: AMFI, Crisil Intelligence

Over one-fourth of the individual investor base in MFs is made up of women

As of March 2026, women represented 26.4% of the MF investor base, with the remaining 73.6% comprising of other investors. In absolute terms, there were approximately 1.61 crore women investors in the total investor base of around 6.09 crore.

Although women accounted for a smaller proportion of the investor base, their participation has grown steadily in recent years. This distribution highlights the progress in broadening the access to MFs among women. It also shows the potential for widening the investor base as financial awareness, digital accessibility and systematic investment adoption continue to expand.

% share in terms of number of individual investors



Source: AMFI, Crisil Intelligence Data as of March 2026
Note: Data includes FOF Domestic

Wide geographic reach with stable regional variations in women's AUM participation

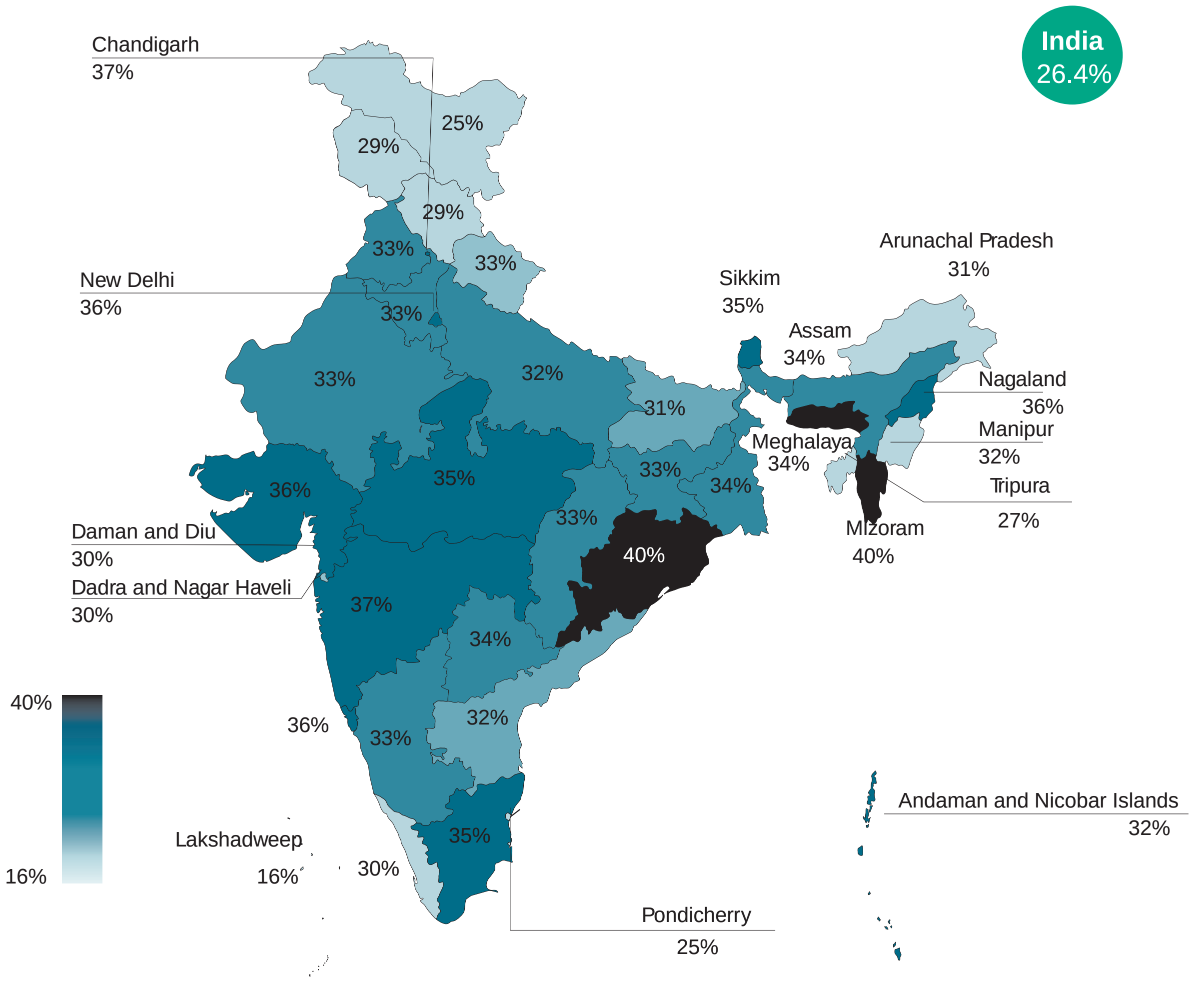
As a share of the AUM of individual investors as of March 2026, women comprised 26.4% of unique investors and 34.5% of individual investor AUM.

The contribution of women investors to the AUM varied across states and union territories, ranging from 16% to 40% as of March 2026. States such as Mizoram and Orissa led with the highest participation at 40%, followed by Chandigarh, Maharashtra and Andaman and Nicobar Islands at 37%. Goa, New Delhi, Gujarat and Nagaland reported relatively higher participation at 36%.

States with comparatively lower participation included Kerala, Dadra and Nagar Haveli, and Daman and Diu at 30%; Himachal Pradesh and Jammu and Kashmir at 29%; Tripura at 27%; and Ladakh and Pondicherry at 25%. Lakshadweep recorded the lowest participation at 16%.

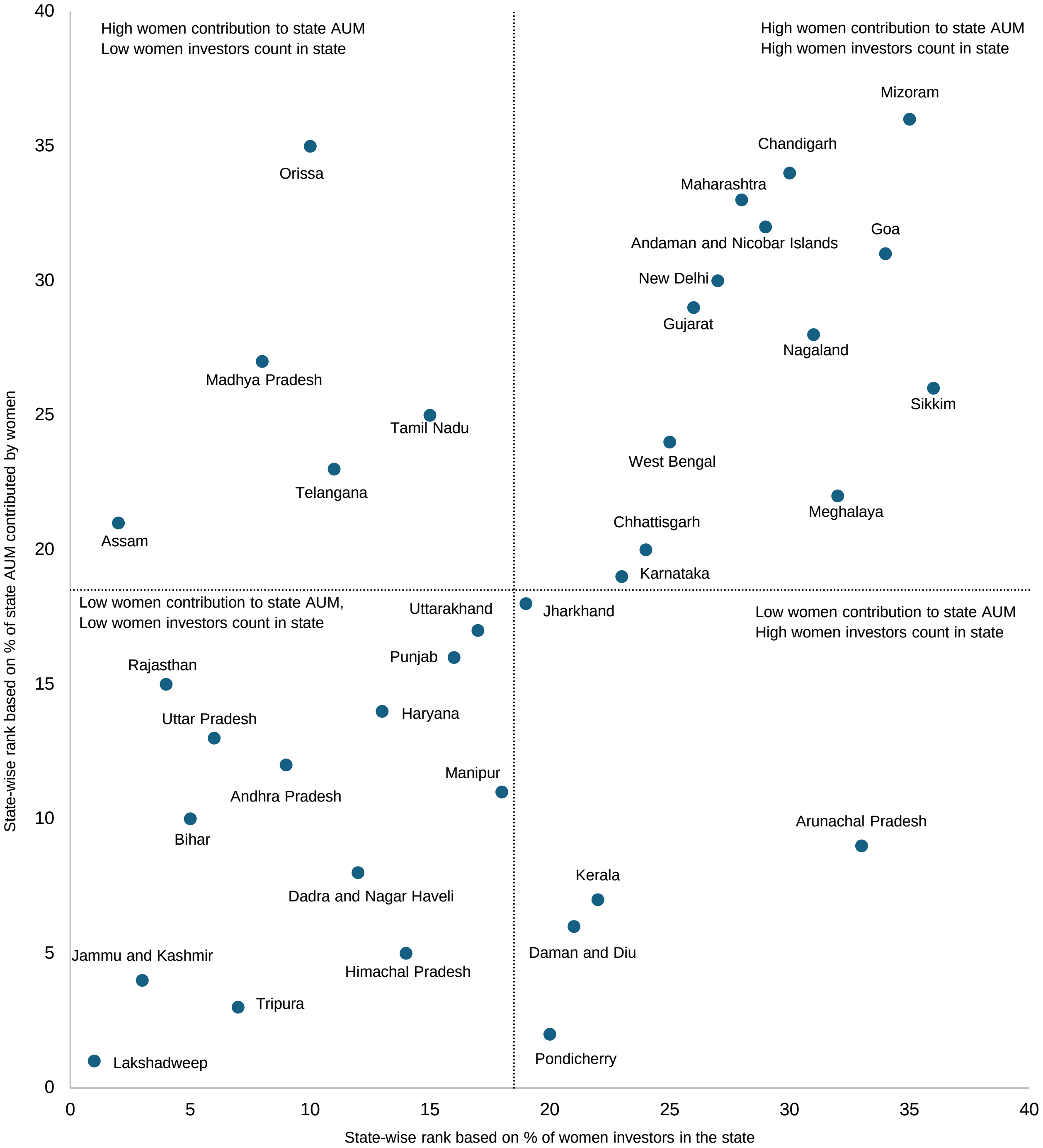
The distribution points to a wide geographic reach with broadly stable regional differences, even as participation deepens incrementally across the country.

Geographical distribution of women's AUM



Notes:
1) Jammu and Kashmir includes Ladakh
2) Data as of March 2026
Source: AMFI, Crisil Intelligence
Disclaimer: This map is for illustrative purposes only.

Over one-third of states and union territories lead in women's mutual fund participation and AUM contribution



Source: AMFI, Crisil Intelligence

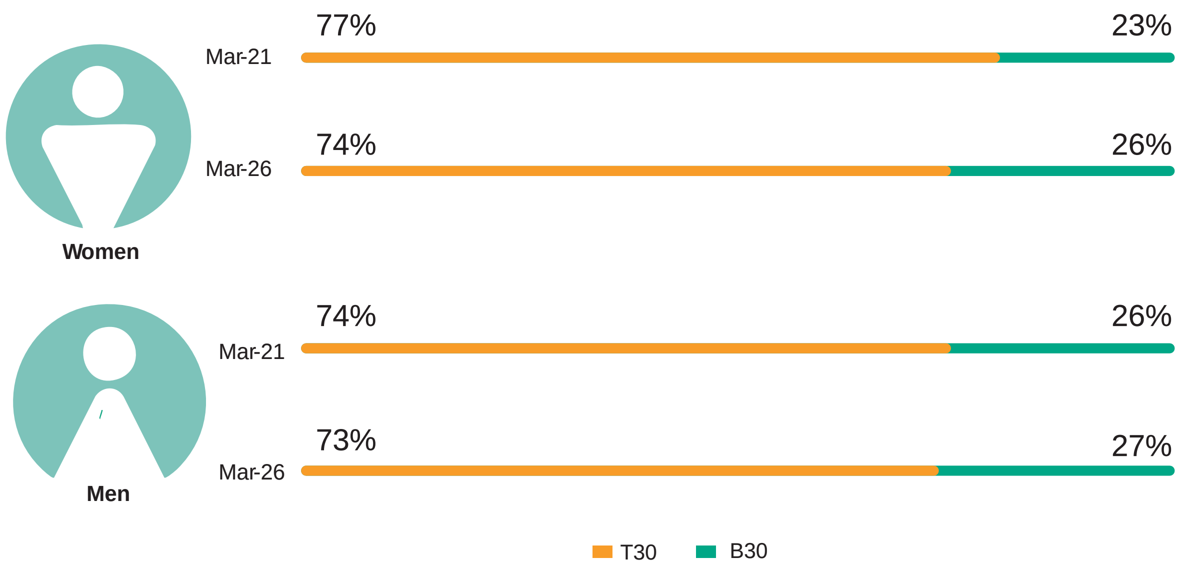
Gradual rise in the share of B30 cities in the AUM of women investors

The MF AUM of women investors remained concentrated in T30 cities, though the share from B30 locations has risen steadily. As of March 2026, B30 cities accounted for 26% of women's AUM from 23% in March 2021, pointing to rising participation from the smaller locations.

Among men, B30 cities accounted for 27% of the AUM in March 2026 vs 26% in March 2021. T30 cities continued to account for the larger share for both women (74%) and men (73%) as of March 2026.

The data reflects an increase in the depth of participation from non-metro locations, alongside continued strength in larger cities.

Distribution of AUM: Women v/s Men in T30 and B30 cities



Note: T30 is the top 30 cities and towns and B30 refers to beyond top 30 cities of India
Source: AMFI, Crisil Intelligence

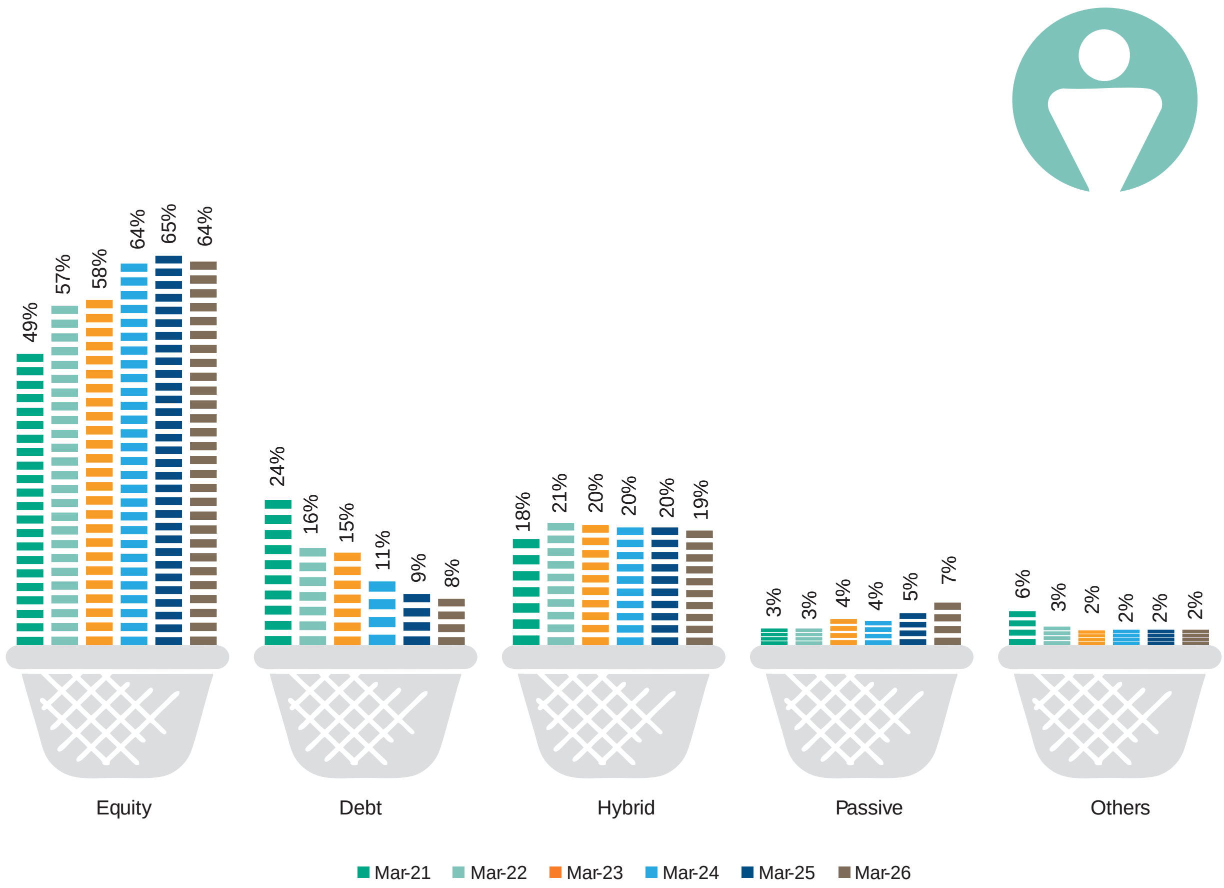
Portfolios of women investors show a clear shift since March 2021

Since March 2021, the asset mix of women investors has seen a noticeable increase in equity exposure. The share of equity-oriented schemes rose to ~64% in March 2026 from ~49% in March 2021, marking the most significant shift in the portfolio.

Over the period, debt allocations declined to ~8% from ~24%, while hybrid schemes remained relatively stable at close to 18–21%. Passive categories, though smaller, increased to ~7% from ~3%.

Taken together, the shift suggests a gradual increase in risk comfort and a longer-term investment orientation among women investors, while continuing to maintain diversification through hybrid and other allocations.

Trend in Women investor AUM across categories



^Others include closed-ended funds, solution-oriented funds and fund of funds investing overseas
Source: AMFI, Crisil Intelligence

Age-wise asset allocation patterns among women investors

Investment preferences among women investors varied by age group, reflecting the difference in risk appetites and financial goals. Equity funds dominated portfolios across all age segments, though their share declined with age. Of the total AUM held by women investors below 25 years age, 88.3% is allocated to equity funds, similarly in case of 25-44 age group allocation to equity funds stood at 76.2% as on March 2026. This share decreased further to 64.8% for the 45-58 age bracket and 51.2% for those above 58 years.

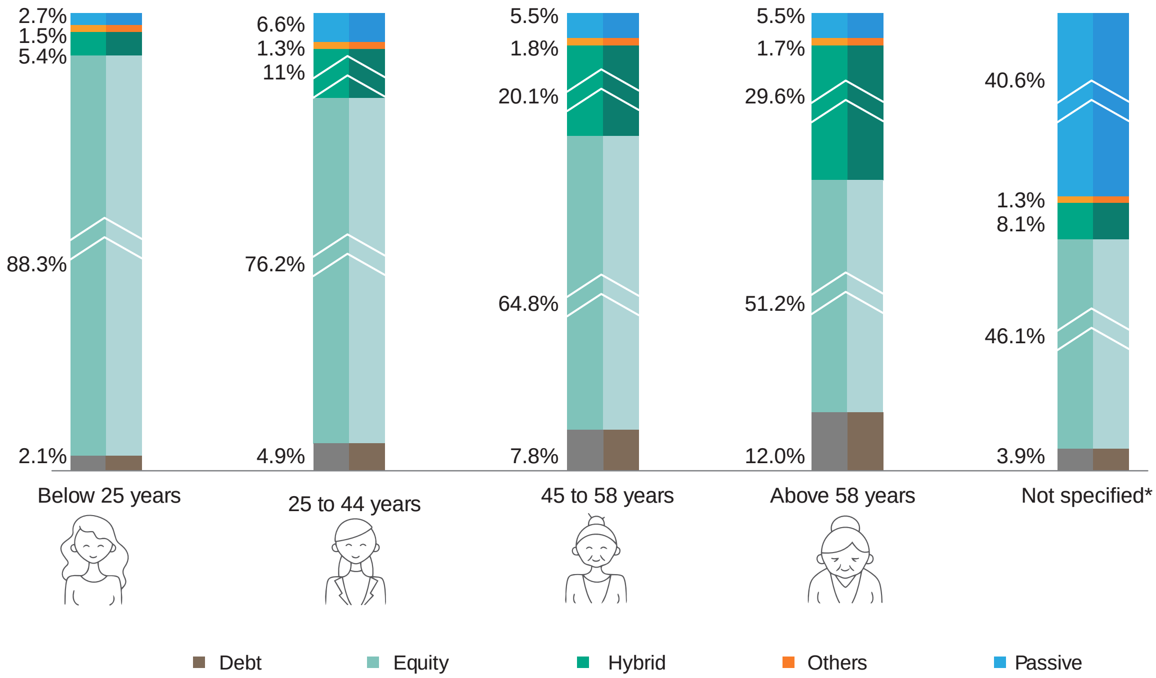
Hybrid funds gained prominence among older women investors. Those above 58 years allocated 29.6% to hybrid funds, compared with just 5.4% among investors below 25 years. The 45-58 age group allocated 20.1%, while the 25-44 segment allocated 11.0% to this category.

Debt fund allocation increased progressively with age, rising from 2.1% for women below 25 years to 12.0% for those above 58 years. This pattern indicates a gradual shift toward more conservative investment options as investors age.

Passive funds saw a moderate and relatively stable adoption across age groups, ranging from 2.7% among younger investors to 6.6% in the 25-44 segment.

Overall, the data reflects a clear lifecycle pattern in investment behaviour, with younger women favouring growth-oriented equity investments and older investors diversifying into hybrid and debt categories for stability.

Agewise distribution of MF AUM across categories as on March 2026



^Others include closed-end funds, solution-oriented funds and fund of funds investing overseas
Notes:
1. Calculations are based on AUM of women investors
2. Age data not available for investors representing ~4% of AUM
3. Data is as of March 2026

Source: AMFI, Crisil Intelligence

Age wise direct vs regular plan mix for women investors

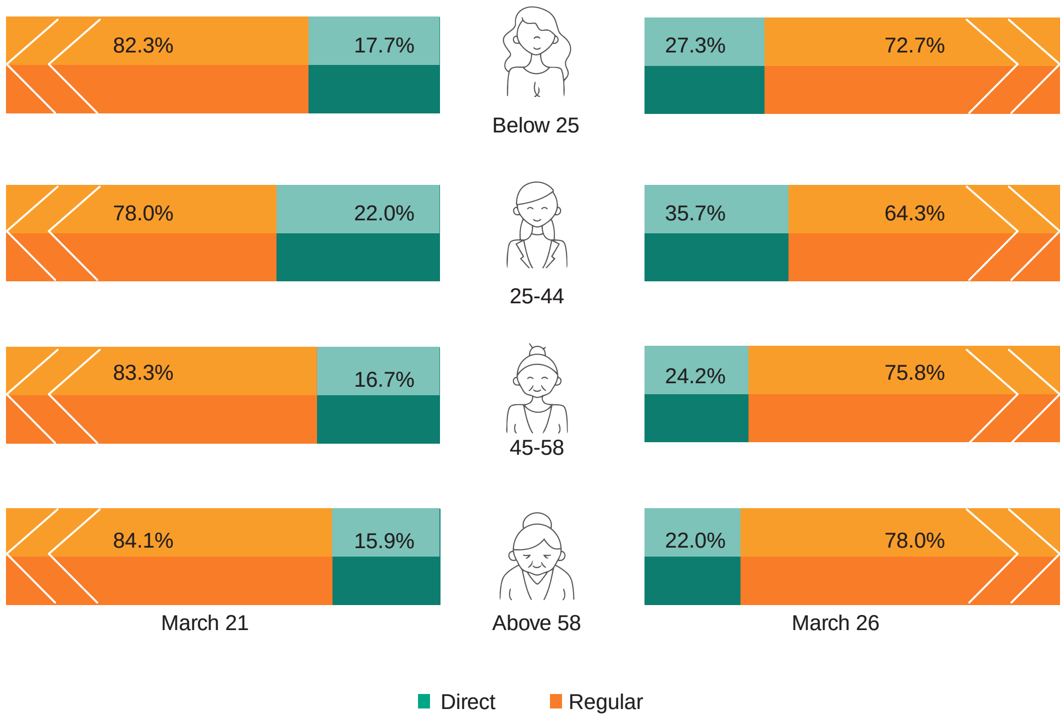
Across age segments, women investors continued to hold a larger share of AUM through regular plans, though the presence of direct investments has strengthened notably over time.

Among women aged below 25 years, direct plans accounted for approximately 27% of AUM in March 2026, compared with around 18% in March 2021, while regular plans continued to dominate with nearly 73% share. In the 25-44-year age group, direct investments remained relatively higher, accounting for nearly 36% of AUM, up from 22% in March 2021, with regular plans contributing 64%.

For women aged 45-58 and those above 58, direct plans accounted for approximately 24% and 22% of AUM, respectively, in March 2026 vs around 17% and 16% in March 2021. Regular plans continued to hold over 75% of assets in these age groups.

Overall, the distribution suggests that while advisory-led investing continues to dominate across age groups, self-directed participation has grown meaningfully and remains more pronounced among younger women investors.

Direct vs regular plan mix of women investors across age groups



Source: AMFI, Crisil Intelligence

Women investors increasingly hold mutual fund investments for longer periods

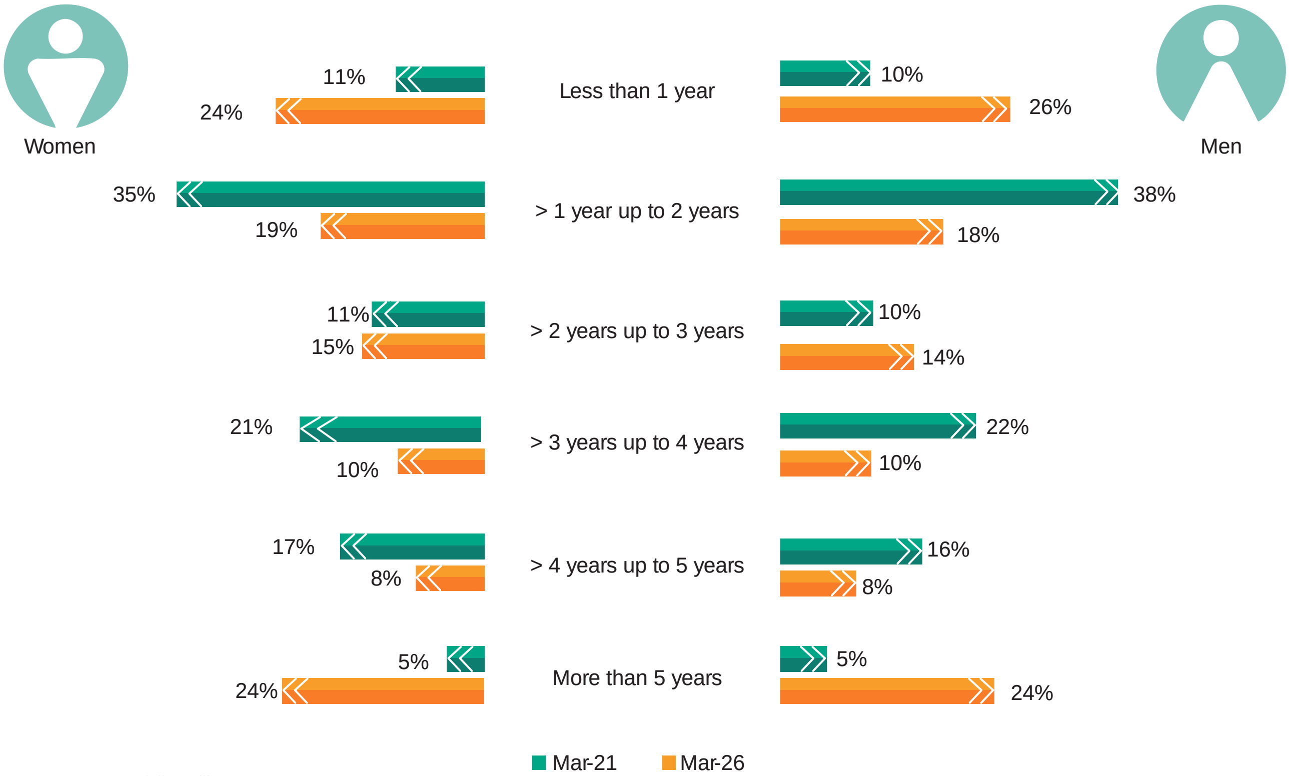
Over the past five years, women investors have demonstrated a notable shift in investment behaviour, particularly in their holding periods.

The share of AUM held for less than one year increased to 24% in March 2026 from 11% in March 2021. At the same time, investments held for more than five years surged to 24% from 5%, indicating a bifurcation in holding patterns. Mid-term holding periods showed mixed trends, with the 1-2-year category declining to 19% from 35% and the 2-3-year category increasing to 15% from 11%.

Other investors exhibited a similar pattern, with holdings of less than one year rising to 26% from 10% and investments held for more than five years increasing to 24% from 5%. Meanwhile, investments held for 1-2 years declined to 18% from 38%.

Overall, the distribution points to two distinct trends: a growing share of both short-term (less than one year) and long-term (more than five years) holdings, and a decline in the 1-4-year holding periods. This suggests a more polarised investment approach, with some investors maintaining long-term commitments while others engage in shorter-term participation, possibly reflecting market conditions and evolving investor strategies.

Holding period trend of individual investors



Source: AMFI, Crisil Intelligence

Systematic investing gains momentum among women investors

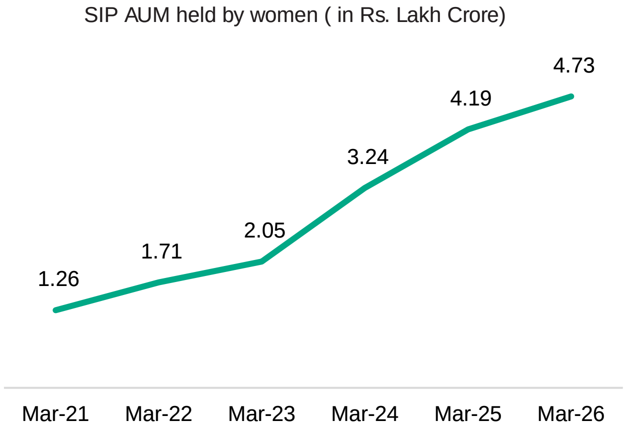
Women investors' participation in systematic investment plans has grown significantly over the past five years, reflected in both absolute growth and rising share of their total mutual fund portfolio.

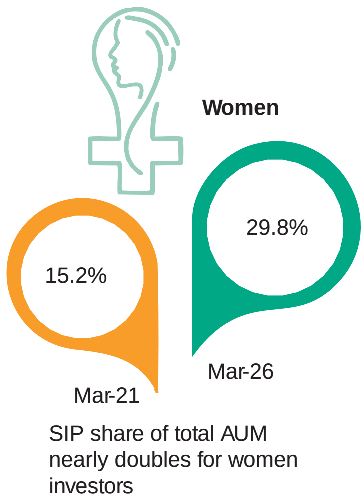
Women investors' SIP AUM grew nearly fourfold to ~Rs 4.73 lakh crore in March 2026 from ~Rs 1.26 lakh crore in March 2021, reflecting increasing adoption of systematic investing. The growth trajectory remained consistent throughout the period, with SIP AUM rising to Rs 1.71 lakh crore in March 2022, Rs 2.05 lakh crore in March 2023, Rs 3.24 lakh crore in March 2024, and Rs 4.19 lakh crore in March 2025.

Beyond absolute growth, SIP investments have also become a larger component of women's overall mutual fund holdings. SIP AUM as a proportion of women's total AUM nearly doubled, rising from 15.2% in March 2021 to 29.8% in March 2026.

The steady on-year increase during this period in both absolute terms and as a share of total AUM highlights consistent growth in women investors' systematic investing activity. This trend reflects growing awareness of disciplined investment approaches and the appeal of regular, automated contributions for long-term wealth creation among women investors.

Strong Growth in Women Investors' SIP Assets and Portfolio Share



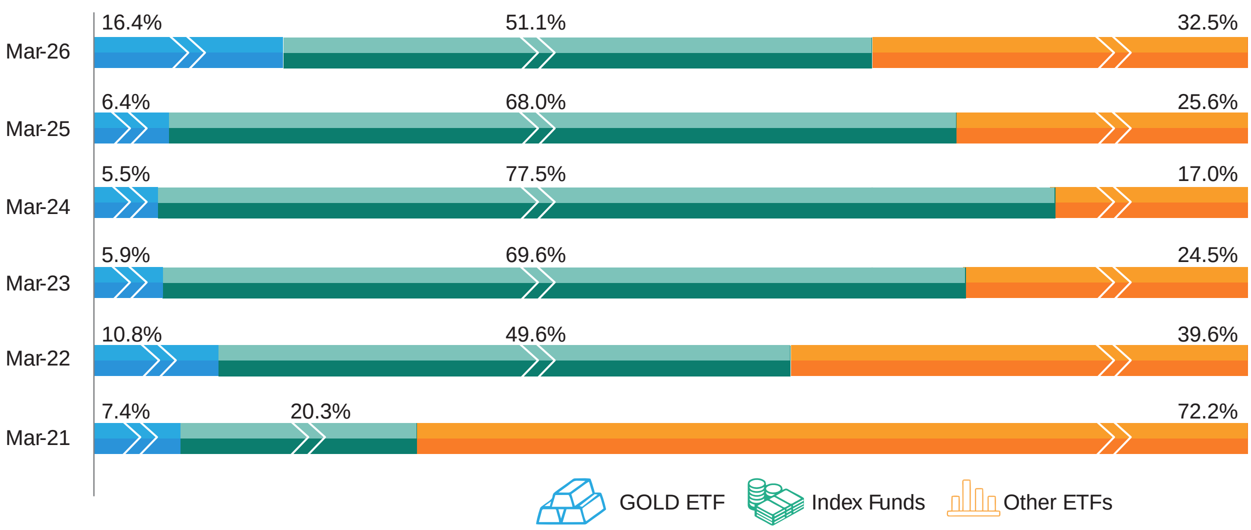


Source: AMFI, Crisil Intelligence

Women's passive portfolios tilt strongly towards index funds

Women investors' passive AUM composition has undergone a significant shift in recent years, reflecting a clear reorientation towards index-based investing. In fiscal 2021, ~72% of women's passive assets were concentrated in other ETFs, while index funds and gold ETFs accounted for only~20% and ~7%, respectively.

This mix has progressively realigned, with index funds emerging as the dominant component. Index funds share stood at ~ 51%, while other ETFs increased to around 33%. Gold ETFs saw a substantial increase in allocation, rising to 16.4% in March 2026 from 6.4% in March 2025. The shift in allocation patterns toward gold ETFs coincided with favorable movements in gold prices during the period.



Source: AMFI, Crisil Intelligence

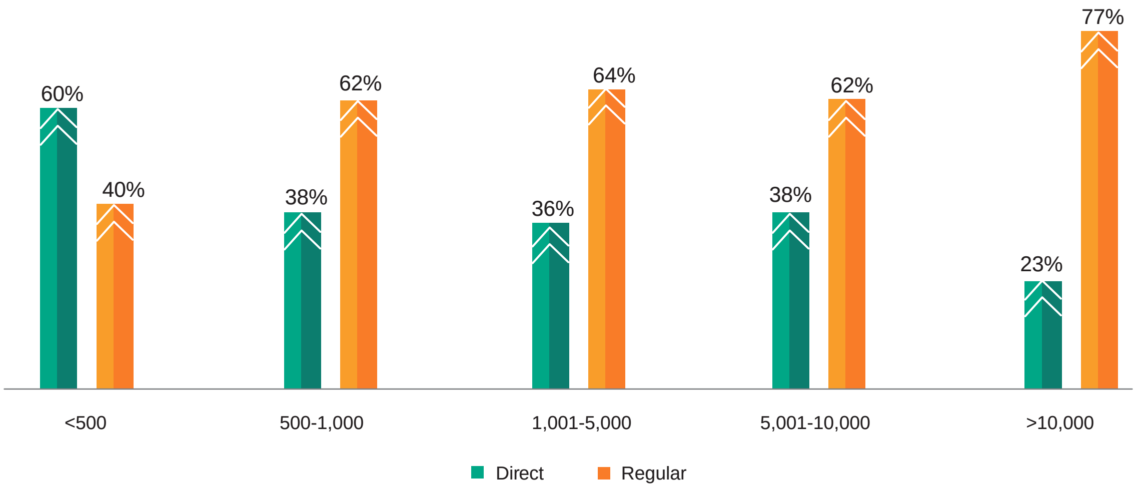
Women's SIP participation skewed towards regular plans for larger ticket sizes

An analysis of women-led SIP accounts by ticket size indicates a clear divergence in preferences between direct and regular plans. For smaller SIP investments (below Rs 500), direct plans dominate, accounting for 60% of accounts, while regular plans account for 40%. However, as ticket sizes increase, the balance shifts decisively towards regular plans.

For SIPs in the Rs 500-1,000 bracket, regular plans account for 62%, while direct plans make up 38%. The preference for regular plans is more pronounced in higher brackets: they hold a 64% share in the Rs 1,001-5,000 bracket, 62% in the Rs 5,001-10,000 bracket, and 77% in the above Rs 10,000 segment. This trend underscores a clear preference for distributor-led channels as investment commitments increase.

The data suggests that women investors increasingly prefer guided, advisory-supported routes as investment amounts rise, reflecting a measured and assistance-oriented approach to long-term systematic investing.

Direct vs regular split basis ticket size of SIP of women investors as on March 2026



Source: AMFI, Crisil Intelligence

Equity dominates women's SIP investments across ticket sizes

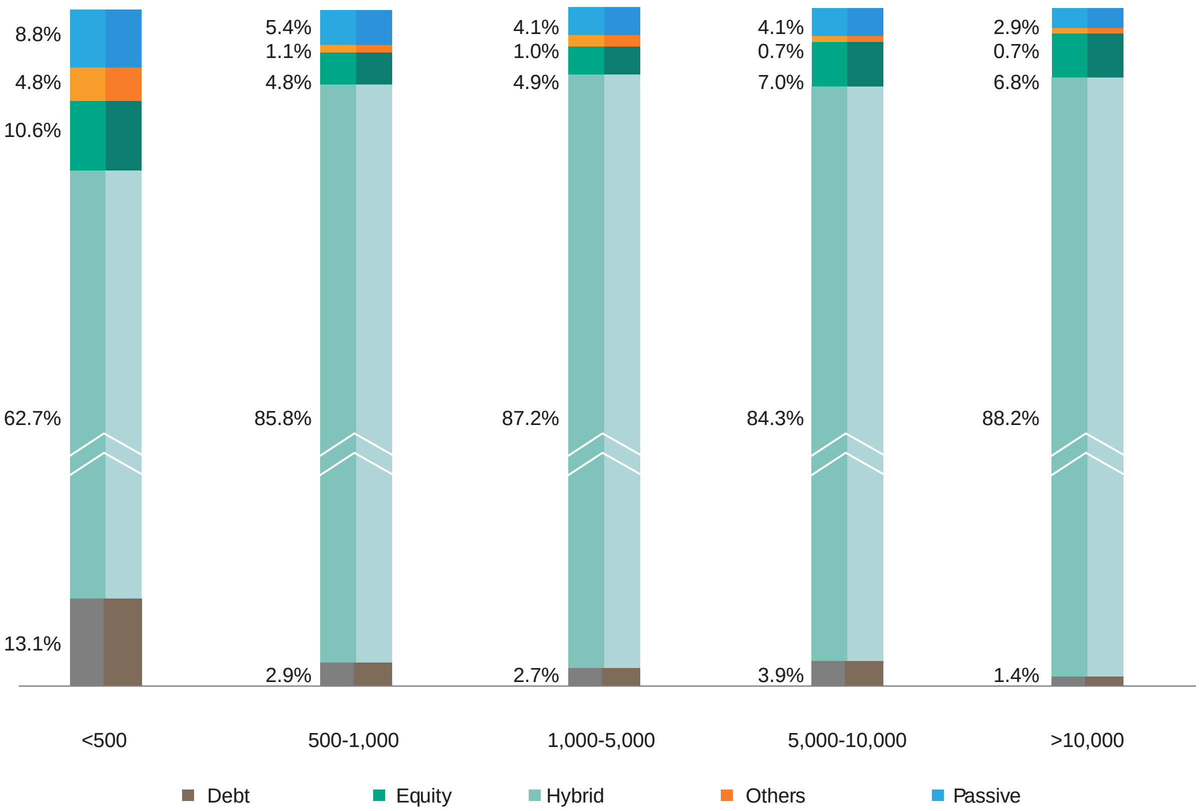
Women's investments through SIP remains overwhelmingly tilted towards equity-oriented schemes across ticket sizes, underscoring a clear long-term investment orientation. The preference for equity becomes more pronounced as ticket sizes increase. For SIPs below Rs 500, equity funds account for 62.7% of investments, while for ticket sizes above Rs 10,000, the share rises to 88.2%.

Smaller-ticket SIPs exhibit greater diversification across categories. In the below Rs 500 segment, debt funds represent 13.1%, passive funds 8.8% and hybrid funds 10.6%. This distribution suggests that investors starting with smaller amounts explore a broader mix of investment options.

As ticket sizes increase, allocation becomes more concentrated in equity funds. For SIPs in the Rs 500-1,000 range and above, equity funds consistently account for over 84% of investments. Hybrid funds maintain a modest presence across ticket sizes, ranging from 4.8% to 10.6%, with relatively high allocation in the below Rs 500 and Rs 5,001-10,000 segments.

Debt funds have limited participation in SIPs with larger ticket sizes. Their share in SIPs above Rs 10,000 is just 1.4%, compared with 13.1% in SIPs below Rs 500. Passive funds follow a similar trend, with their share at 2.9% in SIPs above Rs 10,000, compared with 8.8% in SIPs below Rs 500.

Cateogorywise split basis ticket size of SIP of women investors as on March 2026



Note:
1. Minor variations in aggregate figures are attributable to round-off differences
2. Others include closed-end funds, solution-oriented funds, and fund of funds investing overseas

Source: AMFI, Crisil Intelligence

Specialised investment funds (SIFs) driving the next wave of investments

Specialised investment funds (SIFs) have gained traction since the Securities and Exchange Board of India (SEBI) introduced the category in February 2025. Leading AMCs launched SIFs and rolled out four distinct schemes: hybrid long-short fund, equity long-short fund, equity ex-top 100 long-short fund and active asset allocator long-short fund.

This rapid activity indicates early adoption and growing industry confidence.

Strategically positioned between MFs and high-ticket products such as portfolio management services and alternative investment funds, SIFs combine the tax advantages of MFs with the flexibility to use advanced strategies. This offers investors a structured yet adaptable approach.

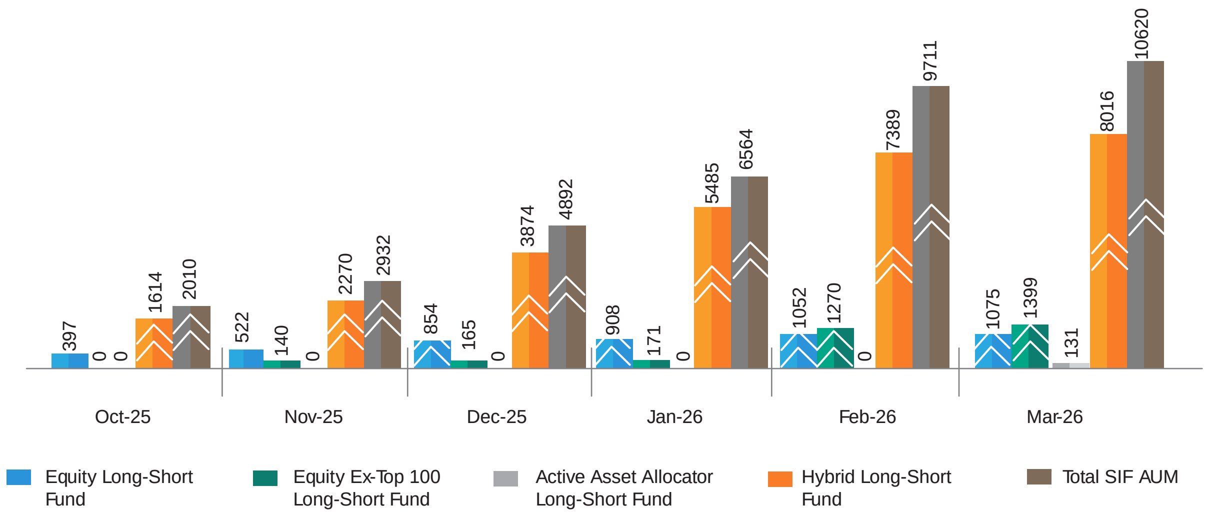
Since their debut in October 2025, SIFs have grown from Rs 2,010 crore to Rs 10,620 crore in March 2026, representing an over five-fold increase in just six months.

Hybrid long-short strategies have consistently dominated, capturing the largest share of total SIF AUM throughout this period, owing to their familiar structure that blends equity, debt and derivatives. By March 2026, hybrid strategies accounted for 76.71% of total SIF assets, with 75.48% attributed to hybrid long-short and the remaining 1.23% accounted for by active asset allocator long-short.

Equity long-short strategies, while smaller in absolute terms, have seen growing investor interest as the category matures and more AMCs launch offerings. By March 2026, total SIF AUM reached Rs 10,620 crore, rising 9.4% on-month, even as broader equity markets corrected sharply.

SIF AUM trend

AUM (in crore)



Source: AMFI, Crisil Intelligence

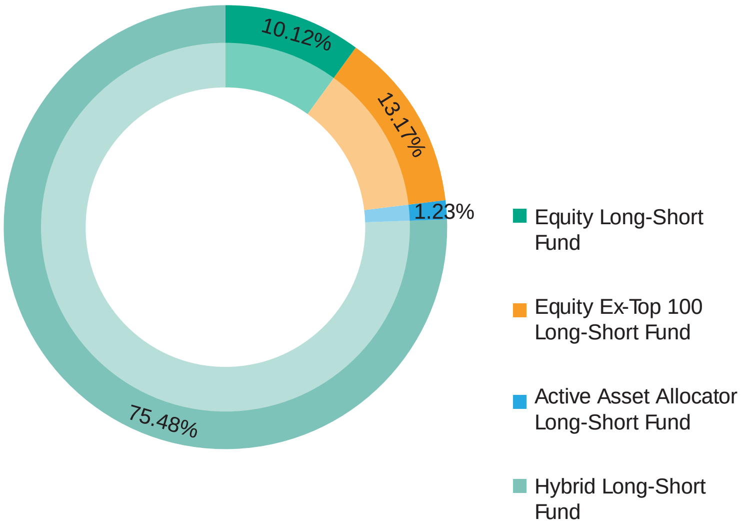
SIF net flows grew ~2x since January 2026

SIF net inflows have broadly accelerated since the category's inception in October 2025, with Rs 2,005 crore in net inflow across four newly launched strategies. Inflows moderated to Rs 902 crore in November before rebounding sharply through December 2025 (Rs 1,933 crore) and January 2026 (Rs 1,729 crore).

February 2026 set a record, with Rs 3,127 crore in net inflow in one month, up 81% on-month, as market volatility drove demand for downside-protected hybrid strategies. The inflow in March 2026 was Rs 1,314 crore, driven primarily by hybrid strategies (Rs 974 crore).

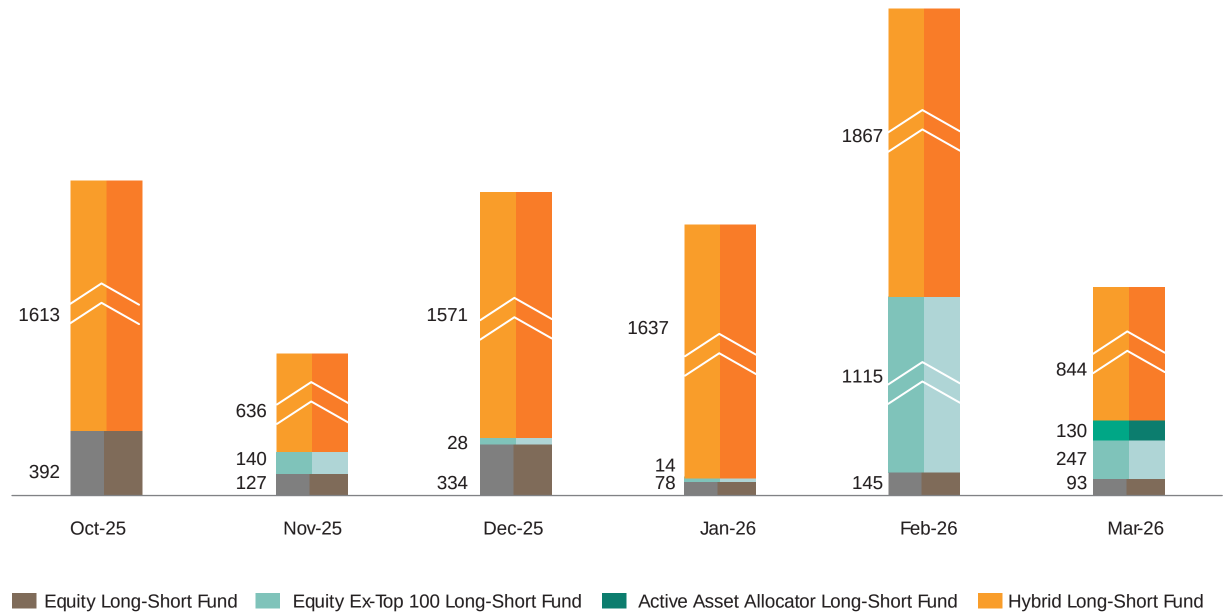
Hence, the cumulative net inflow since inception crossed Rs 11,000 crore by end-March 2026. Hybrid long-short strategies drove positive flows, while equity-oriented strategies attracted more modest, but growing interest.

Break-up of the SIF AUM share (March 2026)



Source: AMFI, Crisil Intelligence

SIF net flows trend (Rs crore)

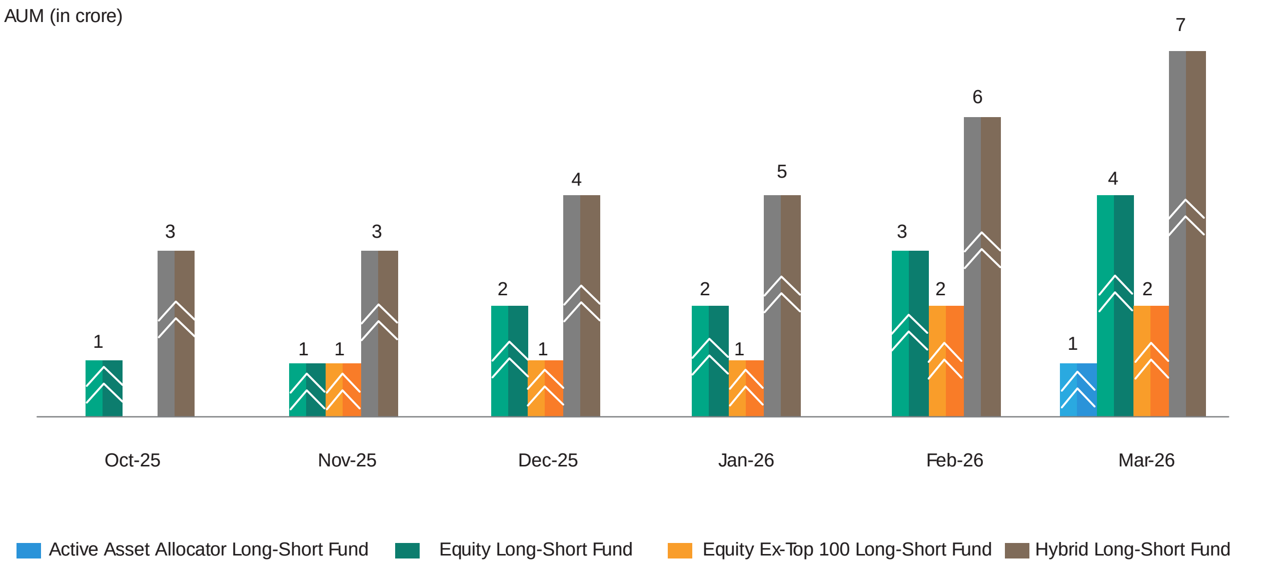


Source: AMFI, Crisil Intelligence

Number of SIFs schemes tripled in five months

Total SIF schemes across all four sub-categories rose substantially, from four schemes in October 2025 to 14 in March 2026.

Trend in number of SIF schemes



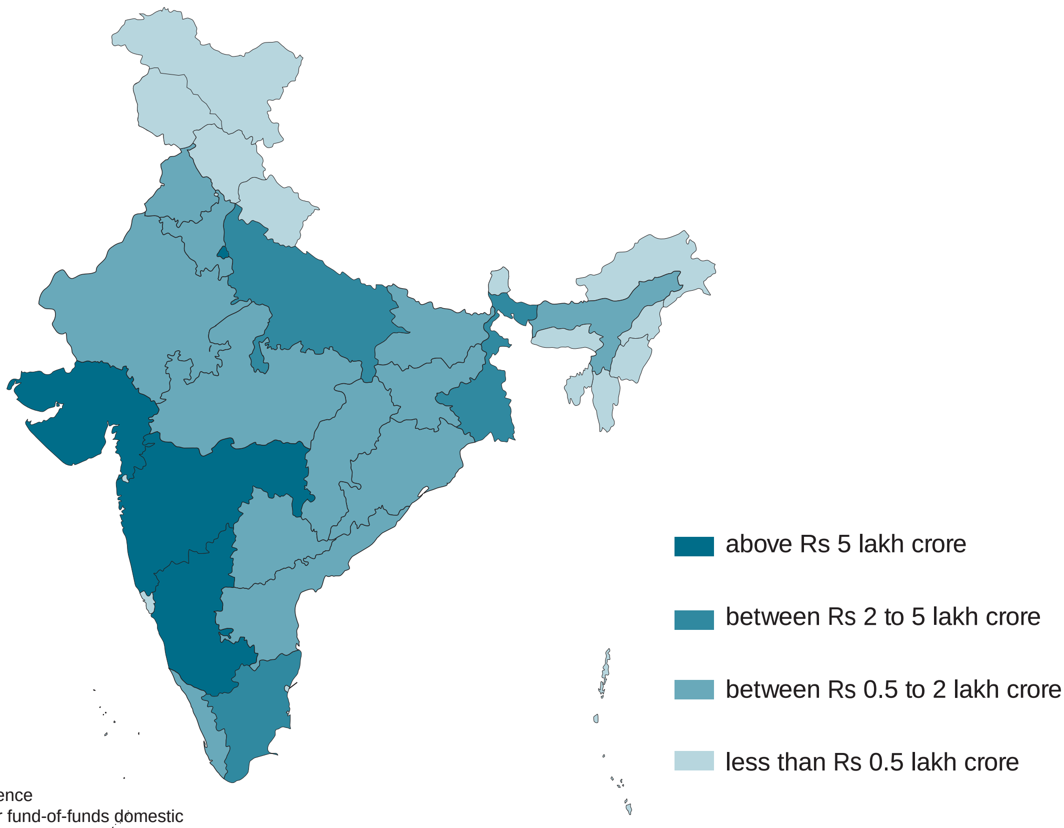
Source: AMFI, Crisil Intelligence

Mutual fund AUM base broadens beyond the large states

Mutual fund growth goes beyond large states

Historically, a small number of states have dominated India's mutual fund AUM, driven by their higher income levels, concentration of financial infrastructure and greater access to investment products. As of March 2026, the top five states—Maharashtra (37.06%), Delhi (14.22%), Karnataka (7.12%), Gujarat (6.88%) and West Bengal (4.95%)—accounted for 70.23% of total AUM. However, the trend is shifting, with other states catching up rapidly. The growth of digital platforms, investment apps and online SIPs has enabled smaller states to become significant contributors to industry growth. Notably, Jharkhand, Kerala, Uttarakhand, Puducherry, Manipur and Lakshadweep saw their AUM increase more than threefold between fiscal 2021 and fiscal 2026, indicating a surge in the adoption of mutual funds.

Geographical distribution of AUM



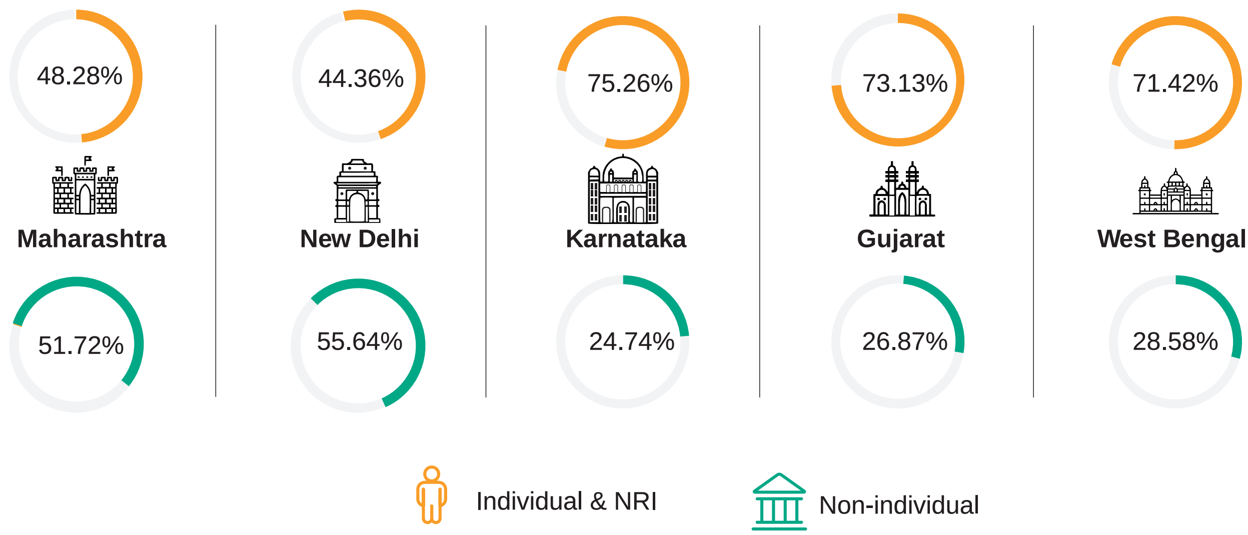
Source: AMFI, Crisil Intelligence
Total AUM excludes AUM for fund-of-funds domestic
Total AUM of Rs 2,75,021.65 crore has been classified as others and NRI
The map is only for illustrative purposes, may not necessarily be to scale.

Retail rising: Individuals (including NRIs) take centre stage in mutual fund growth across states and Union territories

Individual investors are contributing significantly to the rising mutual fund AUM in states and Union territories. As of March 2026, individual investors, including NRIs, accounted for over 50% of the mutual fund AUM in all states and Union territories, except Delhi and Maharashtra. This reflects a structural change in savings behaviour, with individuals increasingly preferring market-linked financial assets over traditional physical and bank-based savings.

In 32 states and Union territories, individual investors contribute over 70% to the AUM, highlighting substantial reliance on retail investments. Moreover, in 13 states, individual investors account for more than 90% of AUM contribution. Karnataka stands out among the top five states, with individual investors contributing 75.26% to the AUM. In contrast, Delhi and Maharashtra present a different picture, with non-individual investors accounting for 55.64% and 51.7% of the AUM, respectively. This is likely because the high concentration of corporates, banks, insurance companies and other financial institutions in these states, which skews the investor base.

Investor wise AUM split in top 5 states



Source: AMFI, Crisil Intelligence

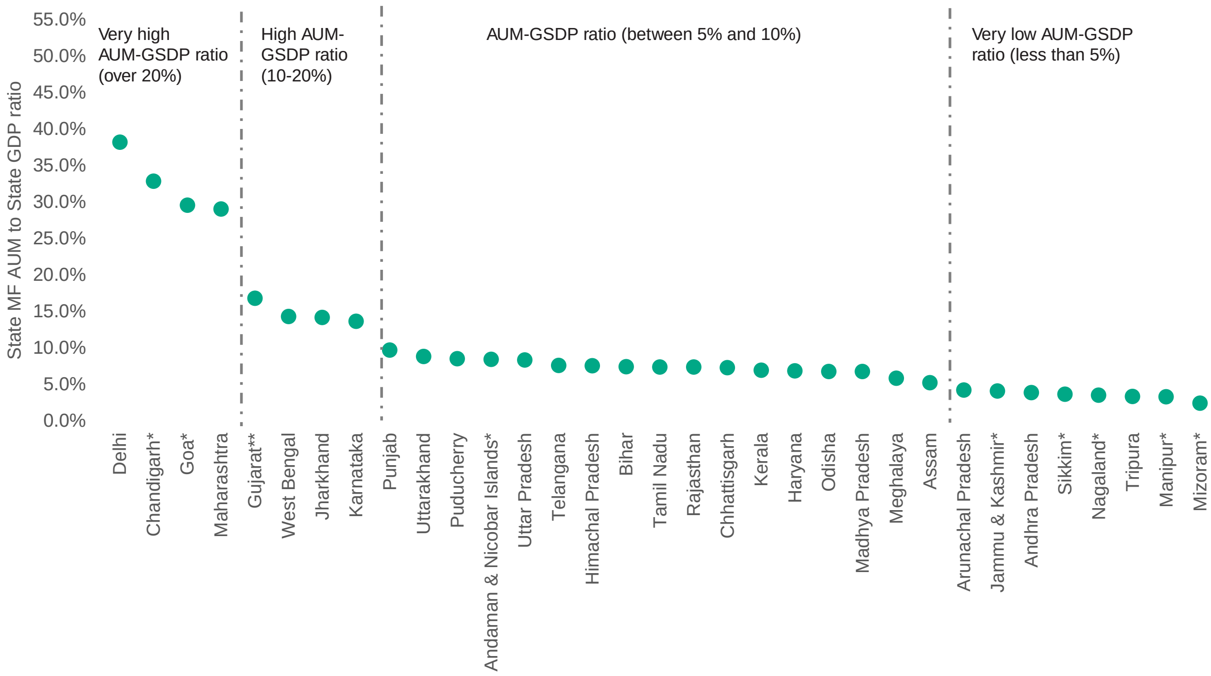
Beyond GDP: The geography of mutual fund financialisation

MF AUM held by individuals (HNI, Retail and NRI) as a percentage of state GDP (GSDP) ratio reflects the depth of financialisation and investment culture rather than just the scale of its economy.

As of March 2026, Delhi had the highest individual mutual fund AUM-to-GSDP (MF AUM-to GSDP) ratio of 38.3%, followed by Chandigarh at 32.9%. Maharashtra and Goa also have an individual MF AUM-to-GSDP ratio of more than 20%.

States with higher per capita income and higher HNIs have a higher individual mutual fund AUM-to-GSDP ratio. Most states are in the range of 5-10%. It is very low in the northeastern states. Tamil Nadu, Rajasthan, Telangana, Madhya Pradesh and Kerala have less than 10% individual MF AUM to-GSDP ratio, despite having a relatively higher GSDP.

State-wise mutual funds AUM-to-GSDP ratio (as of March 2026)



States are arranged in descending order of individuals MF AUM-GSDP ratio; GSDP of FY25 has been considered
** GSDP of FY23 has been considered for Gujarat
* GSDP of FY24 has been considered for Chandigarh, Goa, Andaman and Nicobar Islands, Jammu and Kashmir, Sikkim, Nagaland , Manipur and Mizoram
Source: RBI, AMFI, Crisil Intelligence

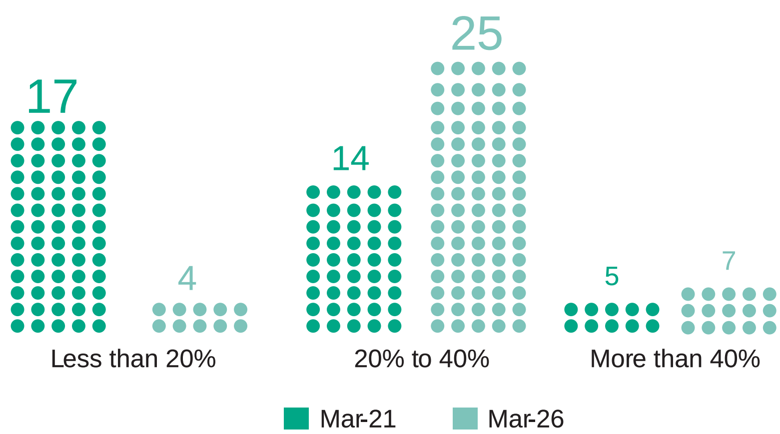
Evolution of direct plan investments across India

As of March 2021, 17 states and Union territories had a relatively low proportion of their mutual fund AUM invested through direct plans, accounting for less than 20%. However, this number decreased to four states by March 2026, indicating a substantial shift towards direct mutual fund plans. This can be attributed to a structural inflection point, driven by the COVID-19 pandemic's acceleration of digital adoption, increasing cost awareness and enhanced regulatory transparency. Consequently, the industry transitioned from a traditional advice-led distribution model to a platform-led self-investing approach.

Amongst the top five states as per mutual fund AUM Maharashtra, Delhi and Karnataka maintained a high share of direct AUM, exceeding 45%. Gujarat and West Bengal lagged, with 34% and 33% of their AUM invested through direct plans, respectively.

In contrast, northeastern states such as Mizoram, Nagaland, Arunachal Pradesh, Manipur, and Sikkim exhibited a strong reliance on intermediaries, with over 75% of their investments made through regular plans.

State-wise allocation in equity and debt mutual funds



Source: AMFI, Crisil Intelligence; data for Ladakh, NRI and others is not considered

Equity dominance across Indian states and Union territories

The analysis of asset allocation mix at the state level shows that most states and Union territories have higher exposure to equity, but the top five states by AUM Maharashtra, Delhi, Karnataka, Gujarat and West Bengal have a higher allocation to debt compared with the other states.

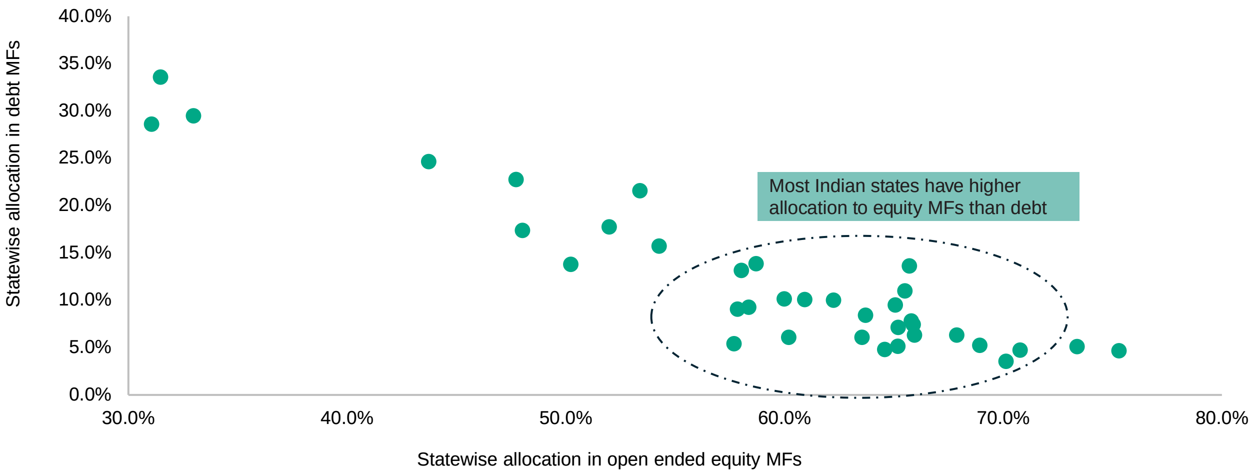
This is attributable partly to the fact that these states are major corporate hubs and would also see the use of liquid and overnight funds to park surplus funds. As a result, their allocation to equity is relatively low.

Among all the states and Union territories, Lakshadweep, Nagaland and Arunachal Pradesh have a relatively higher percentage allocation to equity than others. Most states have 60-70% allocation to equity mutual funds.

In terms of passive funds, Delhi leads the pack, followed by Haryana, Maharashtra, Jharkhand and Uttar Pradesh. This may be driven by the increasing popularity of index funds and exchange-traded funds (ETFs), which offer a low-cost and diversified investment option.

Interestingly, Andaman and Nicobar Islands, Mizoram, Daman and Diu, Sikkim, Tripura and Meghalaya have a higher allocation to hybrid funds. This could be because of the need for balanced investment portfolios that combine the benefits of equity and debt.

State-wise allocation in equity and debt mutual funds



Refer to Annexure 2 for detailed information on state-wise asset allocation mix as of March 31, 2026
Source: AMFI, Crisil Intelligence

Allocation of individuals' AUM (including NRIs) across age groups

As of March 2026, individuals' AUM in India is a diverse landscape, with varying state-wise contributions across age groups. This analysis aims to provide a comparison of the individuals' AUM distribution, highlighting the top-contributing states across different age groups.

Notably, in the 25-and-below age group, Odisha and Chandigarh led with the highest allocations of 12.9% and 7.1% to individuals' AUM, respectively. States and Union territories with the lowest allocation in this age group included Tripura, Mizoram, Andaman and Nicobar Islands and Lakshadweep.

The 25-44 and 45-58 age groups show substantial mutual fund investments (56.14%), likely driven by a combination of factors such as income stability, risk tolerance and long-term financial goals. Financial literacy and the accessibility of digital investment platforms are also major reasons for the trend. Between ages 25 and 44, states have allocation in the range of 24% to 45%, while between 45 and 58 it stood at 16-38%.

Individuals aged 58 and above contributed significantly (31.18%) to mutual fund AUM. The pursuit of long-term wealth creation and security motivates this age group to invest more in mutual funds as they seek to optimise their retirement savings and legacy planning. The total allocation to individuals' AUM as of March 2026 within this age group is at 10-40%.

Top three states / UTs based on percentage of individual AUM held across age groups

Age group	Below 25 years	25-44 years	45-58 years	Above 58 years
Top 3 states / union territories	Odisha	Lakshadweep	Dadra and Nagar Haveli	Andaman and Nicobar Islands
	Chandigarh	Arunachal Pradesh	Karnataka	Goa
	Punjab	Manipur	Daman and Diu	Mizoram

Refer Annexure 3 for details on allocation of individual investors' AUM across age groups and states as of March 31, 2026
Source: AMFI, Crisil Intelligence

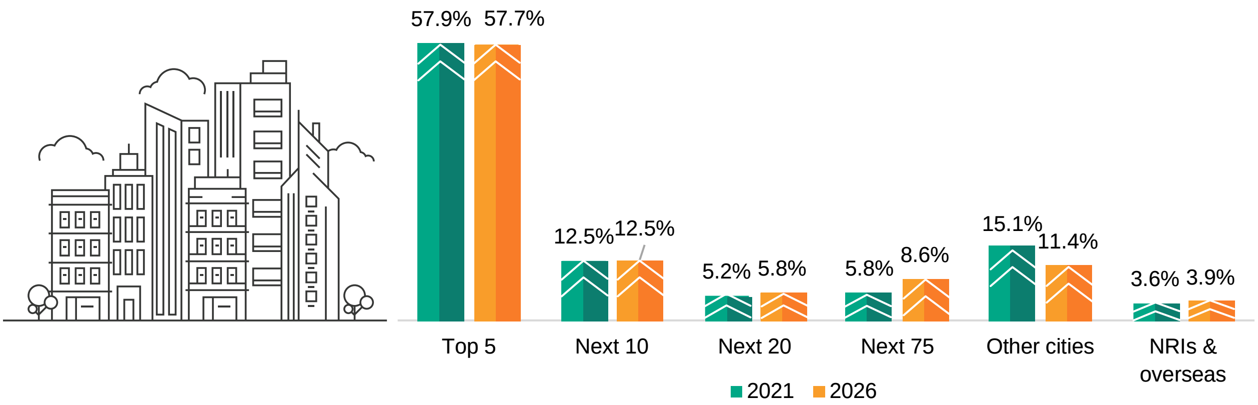
Mutual fund uptake growing across India

While the top five cities—Mumbai (29.0%), Delhi (15.5%), Bengaluru (5.9%), Pune (4.0%) and Kolkata (3.4%)—continued to dominate the pan India AUM share as of March 2026, there has been a marginal shift in distribution, with the share of smaller cities and towns rising, as evidenced from a decline in the AUM share of the top five cities to 57.7% in March 2026 from 57.9% in March 2021.

Notably, while the AUM shares of the next 10 and next 20 cities were relatively static between March 2021 and March 2026, that of the next 75 cities rose to 8.6% from 5.8%.

This significant growth indicates rising awareness and participation in investing in mutual funds among individuals from smaller cities and towns.

City-wise AUM as a % of overall AUM



Source: AMFI, Crisil Intelligence

Mutual fund distributors rising feet on the street

Growing number of mutual fund distributors (MFDs)

Between fiscals 2021 and 2026, the AUM of the mutual fund industry increased from Rs 31.43 lakh crore to Rs 73.73 lakh crore, a 135% expansion.

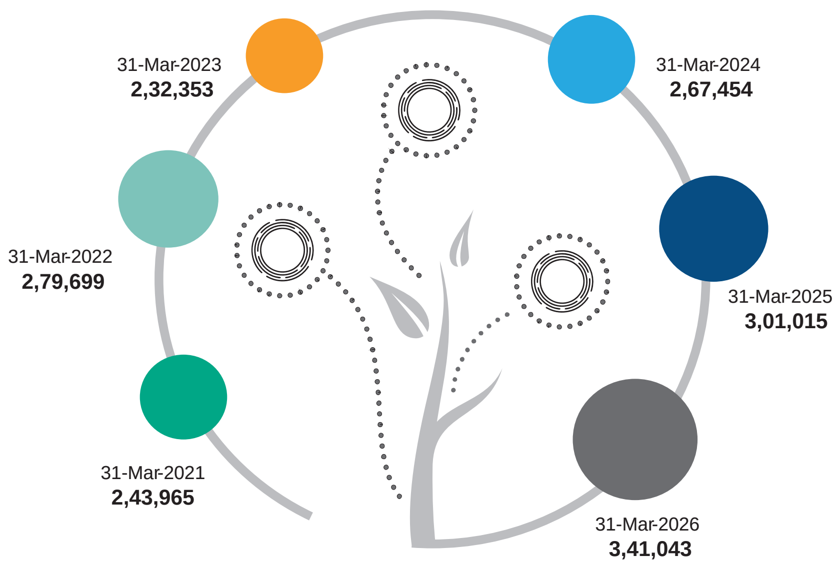
The channel that delivered this growth was the mutual fund distributor ecosystem—a heterogeneous network of advisors, corporate distributors, banks, wealth platforms and fintech intermediaries operating under the AMFI–SEBI regulatory framework.

MFDs have played a critical role in providing financial education, outreach and personalised services to investors, helping to deepen financial inclusion and literacy in India.

The MFD ecosystem comprises three distinct layers: individual AMFI Registration Number (ARN) holders (solo practitioners, senior citizens and new cadre), corporate ARN holders (entities ranging from partnership firms and private limited companies to banks and non-banking financial companies), and EUIN (Employee Unique Identification Number) holders (employees of corporate distributors). Together, these form what AMFI terms "mutual fund foot soldiers."

The registered MFD workforce grew from ~2.43 lakh in March 2021 to 3.40 lakh by March 2026, a 40% increase. These numbers reveal a profession that is maturing rapidly, is economically sustainable, systemically vital and steadily expanding its reach within the country's financial ecosystem.

Trend in total MFD workforce (Rs Lakhs) (including EUIN holders)



* Total MFD = individual ARN holders (solo practitioners, senior citizens and new cadre), corporate ARN holders (entities ranging from partnership firms and private limited companies to banks and NBFCs), and EUIN holders (employees of corporate distributors)
Source: AMFI, Crisil Intelligence

Crisil Intelligence

Individual ARN holder vs corporate entities

ARN holders registered with AMFI can be broadly categorised into two types:

In total, the number of ARN holders (individual and corporate) increased from 1.10 lakh in March 2021 to 1.99 lakh in March 2026.

i. Individual ARN holders – the dominant force

Individual ARN holders constitute ~95% of the registered ARN holders. Their numbers grew from 1.03 lakh in March 2021 to 1.88 lakh by March 2026, i.e. ~80%, driven by AMFI's "MFD Karein Shuru" campaign. In contrast, corporate ARN registrations grew 49%.

ii. Corporate ARN holders – fast-growing on a small base

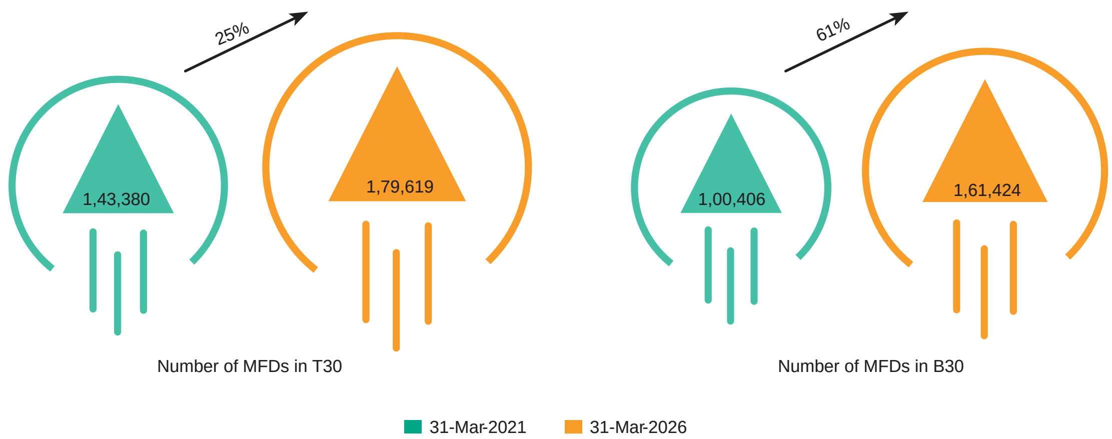
The total number of corporate ARN holders increased from 7,251 in March 2021 to 10,790 by March 2026, a jump of 49%. While it forms a very small base of total ARN holders, of late, the number has outpaced individual ARN holders, growing 25% and 24% on-year in March 2025 and March 2026, respectively. The introduction of Provisional ARN (March 2024) allowing newly incorporated entities to register before hiring National Institute of Securities Markets-certified staff has been the catalyst.

Deepening penetration of MFDs: T30 vs B30

One of the most consequential structural shifts in the MFD landscape between fiscal 2021 and fiscal 2026 was the geographic shift of distributors from T30 markets toward B30 markets.

Between March 2021 and March 2026, MFDs in B30 markets grew 61% whereas it was 25% in the case of T30 markets, i.e. B30 markets added 61,018 incremental distributors vs 36,239 additional MFDs in T30 cities.The increasing share of B30 MFDs is likely being supported by recent regulatory initiatives designed to improve mutual fund penetration in smaller cities. By providing additional distributor incentives for eligible investments from B30 locations, the framework encourages MFDs to strengthen their presence in underpenetrated markets and promote wider investor participation.

B30 MFD growth outpaces T30 (including EUIN holders)



Source: AMFI, Crisil Intelligence
*Number of MFD includes EUIN holders

State wise distribution of MFDs as of March 2026

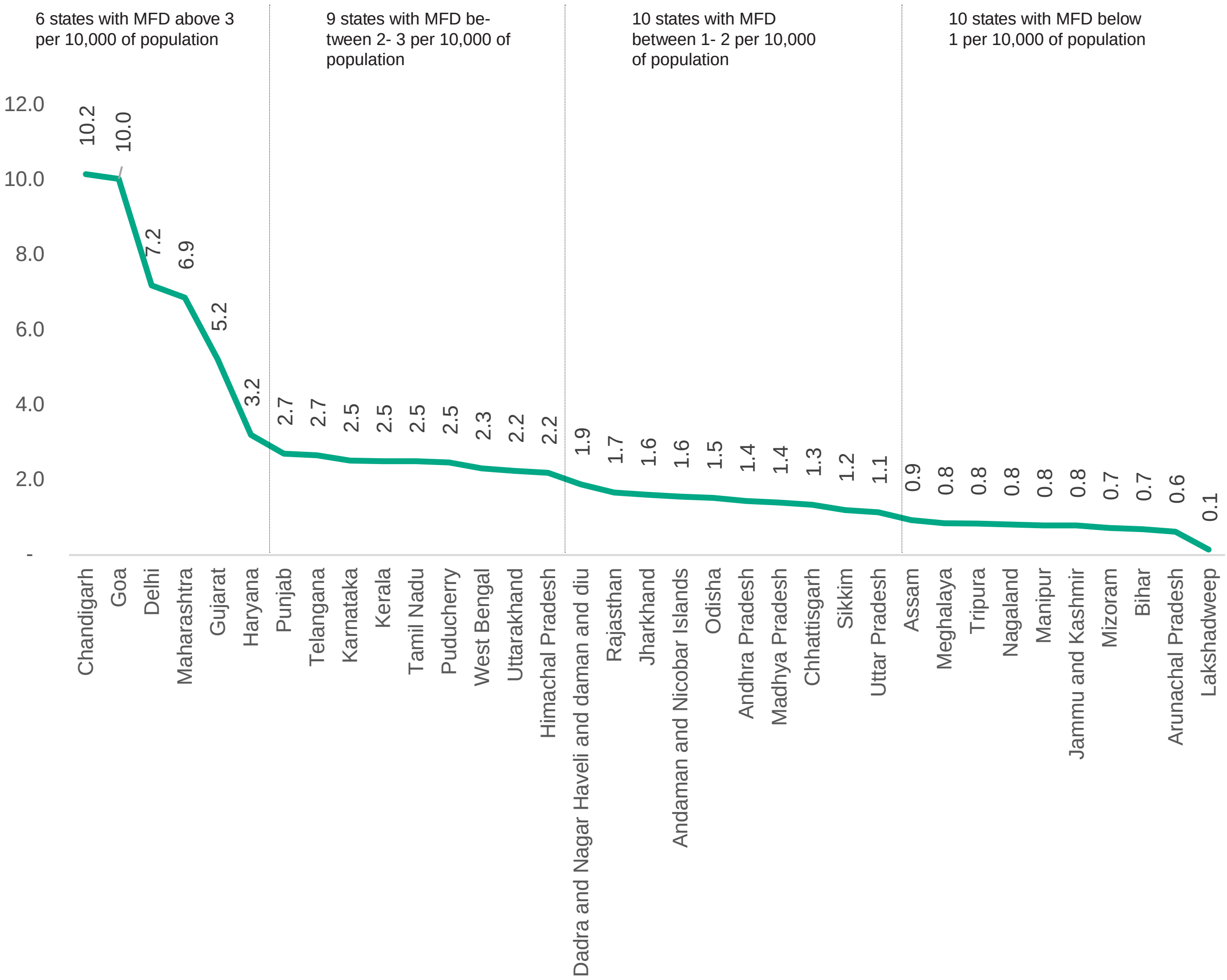
The data on the number of mutual fund distributors per 10,000 population across Indian states reveals a stark contrast between over-penetrated and under-penetrated markets. On one hand, Chandigarh, Goa, Delhi, Maharashtra ,Gujarat and Haryana exhibit a relatively high penetration with above 3 distributors per 10,000 population primarily due to a robust ecosystem supporting the growth of mutual fund investments.

On the other hand, 9 states have only 2 to 3 distributors per 10,000 population while 10 states have only 1 to 2 distributors per 10,000 population.

10 states exhibit a significantly lower penetration, with less than 1 distributor per 10,000 population.

If these under-penetrated areas are targeted and developed, there is immense potential for growth in the mutual fund industry. By bridging the gap and increasing the penetration in these states, the industry can tap into the vast untapped market, leading to an overall increase in mutual fund adoption and investments. This could be achieved through strategic initiatives, such as increasing awareness, improving financial literacy, and incentivizing distributors to operate in these regions. By doing so, industry can not only expand its reach but also contribute to the financial inclusion and wealth creation of the underserved populations in these states.

Number of MFD per 10,000 of population



1) AUM figures for all the states are as on March 31, 2026
2) Population estimates for all the states is as on March 31, 2025, based on projected population figures, taken from UIDAI Annual Report 2024-25
3) **Population estimates for Chandigarh and Pondicherry are as of December 2021, taken from UIDAI Annual Report 2024-25
4) ^Dadra & Nagar Haveli and Daman & Diu have been clubbed together for the purpose of presenting per capita AUM as their population data is only available in a consolidated form
5) As per revised city and state master list with effect from March 2026.
Source: AMFI, UIDAI Annual Report 2024-25, Crisil Intelligence

SEBI’s regulatory push

Fiscal 2026

- SEBI introduced a new incentive structure for distributors, with a particular focus on first-time investors in smaller cities and women across the country.
- SEBI prohibited AMCs from paying transaction charges to distributors for bringing in minimum subscriptions of Rs.10,000. SEBI decided to do away with the practice as mutual fund distributors are entitled to remuneration from AMCs.
- SEBI tightened rules for mutual funds as it mandated that rebalancing timelines would apply to all passive breaches in actively managed funds. This excludes Index Funds and Exchange Traded Funds. Portfolios must be rebalanced within 30 business days of a passive breach.
- SEBI introduced the facility of locking the folios for transactions through MF Central.
- Relaxation on geo-tagging requirement in India for NRIs while undertaking re -KYC was introduced
- Adoption of Standardised, Validated and Exclusive UPI IDs for Payment Collection by SEBI Registered Intermediaries from Investors
- Specialized Investment Funds (SIFs) are now subject to the same reporting requirements as mutual funds, as per SEBI regulations and guidelines, including those outlined in the Master Circular for Mutual Funds dated June 27, 2024.
- SEBI has introduced reforms to mutual fund scheme categorization and rationalization, aiming to simplify the industry, improve transparency, and promote goal-based investing, with changes including discontinuing solution-oriented categories, introducing new categories, and tightening portfolio overlap restrictions, to be fully implemented by August 2026.
- SEBI has prescribed updated valuation methodology for physical gold and silver in commodity fund schemes — aligning NAV computation with prevailing market prices and reducing valuation subjectivity for Gold ETFs and Fund of Funds investing in gold/silver.
- SEBI has introduced a voluntary lock-in facility for mutual fund folios, allowing investors to temporarily freeze their accounts to prevent unauthorized transactions, effective from April 30, 2026.

Annexures

Annexure 1 : Net inflows across category and sub-category from FY22 to FY26 (Rs lakh crore)

Net Inflow (+ve)/Outflow (-ve) (Rs lakh crore)					
Scheme Name	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**
DEBT					
Overnight Fund	0.3	-0.1	-0.4	0.0	0.0
Liquid Fund	0.0	-0.4	0.0	0.4	0.0
Ultra Short Duration Fund	0.0	-0.1	0.0	0.1	0.1
Low Duration Fund	-0.2	-0.3	0.0	0.1	0.1
Money Market Fund	0.2	-0.1	0.3	0.7	0.6
Short Duration Fund	-0.3	-0.3	0.0	0.1	-0.1
Medium Duration Fund	0.0	-0.1	0.0	0.0	0.0
Medium to Long Duration Fund	0.0	0.0	0.0	0.0	0.0
Long Duration Fund	0.0	0.1	0.0	0.1	-0.1
Dynamic Bond Fund	0.0	0.0	0.0	0.0	0.0
Corporate Bond Fund	-0.4	0.0	0.1	0.1	-0.1
Credit Risk Fund	0.0	0.0	0.0	0.0	0.0
Banking and PSU Fund	-0.3	-0.2	-0.1	-0.1	-0.1
Gilt Fund	0.0	0.1	0.0	0.1	-0.1
Gilt Fund with 10 year constant duration	0.0	0.0	0.0	0.0	0.0
Floater Fund	0.1	-0.3	-0.1	-0.1	0.0
Total debt net inflows	**-0.7**	**-1.8**	**-0.2**	**1.4**	**0.2**
EQUITY					
Multi Cap Fund	0.3	0.1	0.2	0.4	0.3
Large Cap Fund	0.1	0.1	0.0	0.2	0.2
Large & Mid Cap Fund	0.1	0.2	0.2	0.4	0.4
Mid Cap Fund	0.2	0.2	0.2	0.4	0.5
Small Cap Fund	0.1	0.2	0.4	0.4	0.5
Dividend Yield Fund	0.0	0.0	0.0	0.1	0.0
Value Fund/Contra Fund	0.0	0.1	0.1	0.2	0.1
Focused Fund	0.2	0.1	0.0	0.0	0.2
Sectoral/Thematic Funds	0.3	0.2	0.5	1.5	0.3
ELSS	0.0	0.1	0.0	0.0	-0.1
Flexi Cap Fund	0.4	0.2	0.2	0.5	0.9
Total equity net inflows	**1.6**	**1.5**	**1.8**	**4.2**	**3.5**
Hybrid Schemes					
Conservative Hybrid Fund	0.0	0.0	0.0	0.0	0.0
Balanced Hybrid Fund/Aggressive Hybrid Fund	0.0	0.1	0.0	0.0	0.2

Net Inflow (+ve)/Outflow (-ve) (Rs lakh crore)					
Scheme Name	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**
Dynamic Asset Allocation/Balanced Advantage Fund	0.6	0.0	0.1	0.2	0.2
Multi Asset Allocation Fund	0.0	0.1	0.3	0.3	0.7
Arbitrage Fund	0.2	-0.4	0.9	0.5	0.5
Equity Savings Fund	0.1	0.0	0.1	0.1	0.1
Total hybrid net inflows	**1.0**	**-0.2**	**1.4**	**1.2**	**1.5**
PASSIVE					
Index Funds	0.4	1.0	0.2	0.6	0.3
GOLD ETF	0.0	0.0	0.1	0.1	0.7
Other ETFs	0.8	0.6	0.4	0.7	1.1
Total passive net inflows	**1.3**	**1.6**	**0.6**	**1.4**	**2.1**
OTHERS					
Retirement Fund	0.0	0.0	0.0	0.0	0.0
Childrens Fund	0.0	0.0	0.0	0.0	0.0
Fund of funds investing overseas	0.1	0.0	0.0	0.0	0.0
Fixed Term Plan	-0.7	-0.2	-0.1	0.0	0.0
Capital Protection Oriented Schemes	0.0	0.0	0.0	0.0	0.0
Infrastructure Debt Fund	0.0	0.0	0.0	0.0	0.0
Other Debt Scheme	0.0	0.0	0.0	0.0	0.0
ELSS	0.0	0.0	0.0	0.0	0.0
Other Equity Schemes	-0.1	0.0	0.0	0.0	0.0
Income/Debt Oriented Schemes	0.0	0.0	0.0	0.0	0.0
Total others net inflows	**-0.7**	**-0.2**	**-0.1**	**0.0**	**0.1**
Grand Total	**2.5**	**0.8**	**3.5**	**8.2**	**7.4**

Net Inflows/Outflows excluded FoF domestic

Annexure 2: State-wise asset allocation mix as of March 31, 2026
(Arranged in descending order of state AUM)

State	Equity	Debt	Hybrid	Passive	Others
Maharashtra	33.0%	29.5%	12.0%	24.2%	1.3%
Delhi	31.1%	28.6%	12.4%	26.8%	1.1%
Karnataka	47.7%	22.8%	16.7%	10.9%	1.9%
Gujarat	53.4%	21.6%	17.3%	6.2%	1.5%
West Bengal	52.0%	17.7%	17.8%	10.6%	1.9%
Uttar Pradesh	63.5%	6.1%	13.5%	14.8%	2.0%
Tamil Nadu	43.7%	24.7%	17.0%	12.8%	1.8%
Haryana	50.2%	13.8%	9.9%	24.6%	1.4%
Telangana	48.0%	17.4%	19.2%	13.9%	1.5%
Rajasthan	65.5%	11.0%	12.8%	8.5%	2.2%
Madhya Pradesh	65.1%	9.5%	15.6%	7.8%	2.1%
Jharkhand	57.7%	5.4%	16.6%	18.1%	2.2%
Kerala	65.2%	7.1%	16.4%	8.8%	2.5%
Punjab	65.8%	7.8%	14.9%	9.0%	2.5%
Bihar	70.1%	3.6%	14.5%	7.4%	4.5%
Odisha	58.7%	13.9%	19.1%	6.2%	2.2%
Andhra Pradesh	63.7%	8.4%	14.2%	11.2%	2.5%
Chhattisgarh	62.2%	10.0%	17.6%	7.9%	2.2%
Assam	60.0%	10.2%	19.0%	8.7%	2.2%
Goa	58.0%	13.2%	19.8%	6.5%	2.5%
Uttarakhand	65.9%	7.4%	14.5%	10.4%	1.8%
Chandigarh	58.4%	9.3%	18.9%	11.7%	1.9%
Himachal Pradesh	67.9%	6.3%	16.2%	7.4%	2.2%
Jammu and Kashmir	68.9%	5.2%	16.1%	7.3%	2.5%
Meghalaya	54.3%	15.7%	20.9%	7.4%	1.7%
Puducherry	57.8%	9.1%	19.8%	10.5%	2.8%
Tripura	64.6%	4.8%	21.1%	7.9%	1.7%
Sikkim	60.9%	10.1%	21.2%	6.2%	1.6%
Arunachal Pradesh	75.3%	4.7%	14.2%	4.5%	1.3%
Nagaland	70.8%	4.7%	19.0%	4.1%	1.4%
Manipur	65.9%	6.3%	18.4%	7.8%	1.6%
Mizoram	31.5%	33.6%	25.8%	5.8%	3.3%
Andaman and Nicobar Islands	60.2%	6.1%	27.0%	4.6%	2.1%
Daman and Diu	65.2%	5.1%	21.8%	5.6%	2.3%
Dadra and Nagar Haveli	65.7%	13.6%	15.4%	3.9%	1.3%
Lakshadweep	73.4%	5.1%	9.6%	9.9%	2.0%

Source: AMFI, Crisil Intelligence

Annexure 3: Allocation of individuals' (including NRIs) AUM across age groups and states as of March 31, 2026

State	Below 25	25 to 44	45 to 58	Above 58	Not specified *
Maharashtra	4.1%	26.0%	27.7%	35.3%	6.9%
Gujarat	5.8%	28.7%	26.5%	31.6%	7.4%
New Delhi	4.3%	28.2%	27.6%	33.9%	6.1%
Karnataka	3.2%	27.3%	33.2%	29.1%	7.2%
Uttar Pradesh	5.3%	34.5%	23.0%	26.3%	10.9%
West Bengal	5.0%	28.5%	26.2%	33.5%	6.7%
Rajasthan	5.9%	36.4%	22.9%	26.5%	8.4%
Tamil Nadu	4.1%	25.7%	27.0%	33.5%	9.7%
Punjab	7.0%	32.3%	24.7%	27.7%	8.3%
Telangana	4.4%	30.5%	28.6%	28.0%	8.5%
Madhya Pradesh	5.8%	34.0%	22.9%	28.7%	8.5%
Bihar	6.0%	37.5%	24.8%	24.3%	7.5%
Haryana	3.7%	32.9%	26.1%	25.1%	12.1%
Jharkhand	5.4%	32.0%	25.2%	30.9%	6.5%
Andhra Pradesh	4.9%	37.8%	20.6%	23.9%	12.7%
ODISHA	12.9%	32.7%	17.6%	14.8%	22.0%
Kerala	4.2%	30.0%	24.6%	28.0%	13.3%
Chhattisgarh	6.7%	31.6%	23.5%	30.6%	7.6%
Assam	6.3%	29.5%	25.2%	32.2%	6.8%
Chandigarh	7.1%	25.2%	23.6%	33.6%	10.4%
Goa	4.7%	24.1%	24.2%	38.5%	8.5%
Uttarakhand	5.7%	34.0%	24.2%	27.7%	8.3%
Himachal Pradesh	5.5%	36.1%	23.4%	27.0%	8.0%
Jammu and Kashmir	5.8%	37.7%	23.3%	24.2%	8.9%
Meghalaya	6.9%	28.8%	27.0%	28.8%	8.5%
Puducherry	4.3%	24.6%	11.2%	11.1%	48.9%
Sikkim	5.3%	29.3%	25.0%	30.7%	9.8%
Tripura	2.4%	35.5%	19.3%	32.1%	10.7%
Manipur	5.8%	39.1%	20.0%	25.7%	9.4%
Daman and Diu	5.1%	30.6%	29.2%	24.6%	10.4%
Dadra and Nagar Haveli	5.2%	29.1%	38.1%	18.1%	9.5%
Nagaland	3.7%	34.3%	24.6%	27.7%	9.7%
Arunachal Pradesh	4.0%	45.4%	29.2%	15.0%	6.4%
Andaman and Nicobar Islands	3.6%	27.5%	23.2%	38.6%	7.2%
Mizoram	2.9%	28.3%	27.0%	37.7%	4.0%
Lakshadweep	3.6%	45.7%	16.6%	11.0%	23.2%

Source: AMFI, Crisil Intelligence

Notes

About AMFI

Association of Mutual Funds in India (AMFI) is a non-profit industry body of the asset management companies (AMCs) of all Mutual Funds in India that are registered with Securities and Exchange Board of India (SEBI). AMFI is dedicated to developing the Indian Mutual Fund Industry on professional, healthy, and ethical lines and to enhance and maintain standards in all areas with a view to protecting and promoting the interests of mutual funds and their unit holders.

About Crisil

Crisil Limited is a global, insights-driven analytics company. Our extraordinary domain expertise and analytical rigour help clients make mission-critical decisions with confidence.

Large and highly respected firms partner with us for the most reliable opinions on risk in India, and for uncovering powerful insights and turning risks into opportunities globally. We are integral to multiplying their opportunities and success.

Headquartered in India, Crisil is majority owned by S&P Global.

Founded in 1987 as India's first credit rating agency, our expertise today extends across businesses: Crisil Ratings & Crisil ESG Ratings (separate entities), Crisil Intelligence, Crisil Coalition Greenwich and Crisil Integral IQ.

Our globally diverse workforce operates in the Americas, Asia-Pacific, Europe, Australia and the Middle East, setting the standards by which industries are measured.

For more information, visit www.Crisil.com

Connect with us: LinkedIn | Twitter

About Services Provided by Crisil Limited

Our Company (hereinafter, "Crisil Intelligence", "We") is the largest valuation agency for fixed income securities, and a prominent debt and hybrid index provider in India. We publish rankings for mutual fund schemes, and provide granular portfolio analysis services for asset managers, financial intermediaries, retirement funds and institutional investors.

Our industry research and data analytics platforms provide client with insights across the Economy-Industry-Company (EIC) landscape to help assess risk and opportunities.

Our Company reports (that combine select financial and non-financial data, analytics from our proprietary risk models, and commentary on company's financial performance) are used by commercial banks, financial institutions, and non-banking finance companies as part of their credit/ risk management process.

Our SME Gradings, used by lenders, assess creditworthiness of SME enterprises relative to the peers leveraging our proprietary grading model. The framework includes assessment of entity-level financial and operating performance, as well as industry level drivers.

Our Fixed Income Indices provide standard and customized indices that are primarily used as performance benchmarks by mutual funds, insurance companies, and other investors in Indian markets and for creation of index-linked passive products by Indian mutual funds.

Our Valuation services provide equity valuation to Alternative Investment Funds ("AIFs") and other clients for their portfolio of investments in unlisted equity.

Our Valuation services provide a basket of valuation services for multiple RBI and SEBI-regulated instruments and debt securities, including government securities, state development loans, T-bills, money market instrument, corporate bonds, and market linked debentures and is used by various institutional investors, such as mutual funds, insurers, pension funds, provident funds, banks, corporates, AIFs, and PMS, for valuation of their portfolio or calculation of net asset value.

Our Mutual Funds Ranking, ranks mutual funds across equity, debt, and hybrid categories using peer performance and portfolio data and also provides customised ranking offered to the clients, such as wealth managers, distributors and corporates.

Our AIF Benchmarking creates comparable industry performance benchmarks for various categories of AIFs, prepares Performance Benchmark Report(s) for individual AIFs, and customized reports based on requests from AIFs, using data received from AIFs.

Disclosures

The "Product" is designed as a data analytics tool for informational purposes only and does not contain, or purport to represent any analysis, recommendation, or opinion to buy, sell, or hold any securities or provide any research analysis on any subject companies mentioned in this Product. The content in this Product is not an advertisement or endorsement or offer to sell any products of any third-party entities. This Product does not contain any price targets, earnings forecasts, or other forward looking analysis, therefore, nothing should be interpreted as such.

It is clarified that this Product is not intended to provide a basis for any investment decisions. Nothing in this Product should be construed as an investment, legal, tax, or other advice. You agree to assume complete and full responsibility for the outcomes of all your investment decisions, including but not limited to losses, if any, that may be incurred by them. We shall not be responsible or liable for any losses, damages or other liabilities arising from of your investments in the securities markets. We advise you to consult your financial advisors or other qualified professionals before making any investment decisions.

The Product does not constitute a ‘research report’ as defined under the SEBI (Research Analysts) Regulations, 2014 (“RA Regulations”) i.e., it does not involve any analysis, recommendation, or opinion on securities that provides a basis for an investment decision. Hence, this Product is not being provided under our research analyst license with Securities and Exchange Board of India (“SEBI”). This means that this Product is prepared independently of any research services and is not subject to regulations framed by the SEBI.

This Product is being provided in accordance with the terms of the contractual agreement between you and Crisil Intelligence and in adherence with internal quality assurance and governance policies. Kindly be advised that you may not have recourse to the regulator or access to grievance redressal mechanism(s) available under the RA Regulations, in connection with this Product.

It is clarified that you assume the entire risk of any use made of the contents of this Product. Crisil Intelligence, its directors, employees, and associates, will not be liable for any direct, indirect, special, incidental, consequential, punitive, or exemplary damages, including lost profits, arising in any way from the use of this report.

We may publish internally generated or externally sourced indicative summaries, updates, commentary, analysis and information related to various events, developments, concepts or principles in the Product. All summaries, analysis and information are subject to modification and may be updated from time to time. We reserve the right to rectify errors/discrepancies in the data and information provided in the Product, if any are observed or brought to our notice, at any point in time, without being liable for such errors/discrepancies.

Crisil Intelligence does not purport to disclose all risks and other significant issues relating to any investments. No representation is made as to the reasonableness of the assumptions made within or the accuracy or completeness of any data on past performances or historical analysis

Crisil Intelligence and its associates may have business relationships with the subject companies of the Product. Crisil Intelligence maintains and enforces internal policies and procedures to identify and manage potential conflicts of interest across all its business activities.

Crisil Privacy Statement

Crisil Intelligence respects your privacy. We may use your contact information, such as your name, address, and email address to fulfil your request and service your account and to provide you with additional information from Crisil Intelligence. For further information on Crisil’s privacy policy please visit https://www.crisil.

Scan to
know more
https://www.amfiindia.com/

Scan to
know more
https://www.mutualfundssahihai.com/en