

# AMFI–Crisil Factbook 2025



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# Message from AMFI Chief Executive



**Venkat Nageswar Chalasani,**  
Chief Executive of Association of Mutual Funds in India (AMFI)

It is a pleasure and privilege to present the latest edition of the AMFI–Crisil Factbook, a comprehensive resource that captures the evolving landscape of India’s mutual fund industry. This edition reflects our commitment to providing stakeholders with timely insights and robust analysis, as the industry continues to play an increasingly vital role in the nation’s financial ecosystem.

The mutual fund industry’s performance through fiscal 2025 reflects a broader economic narrative of rising formalisation of savings, deepening capital markets, and rapid digitisation across financial services.

Industry assets under management (AUM) grew to ₹ 65.74 lakh crore in March 2025, up from ₹ 22.26 lakh crore in March 2020, translating into a 24.2% CAGR over five years materially faster than bank deposits at 11.6% CAGR over the same period. Importantly, this growth has coincided with a measurable step-up in penetration: the AUM-to-GDP ratio rose to 19.9% in fiscal 2025 from 11.1% in fiscal 2020, reaching an all-time high and highlighting the expanding role of mutual funds in household financialisation.

Participation is broadening in ways that increasingly look structural rather than cyclical. The factbook notes that investor behaviour is evolving through sustained awareness initiatives, expanding digital access, and improvements in distribution together widening participation across investor segments and geographies. This is visible in the expanding retail footprint: the retail investor base increased to 27% in March 2025 from 19.2% in March 2020,

supported by onboarding and transaction frictions falling meaningfully due to e-KYC and Aadhaar-based onboarding as well as the spread of UPI-enabled payments and digital platforms. The implication is clear: as access improves and trust is reinforced through transparency, participation can deepen well beyond traditional metropolitan centres.

Systematic investing is increasingly becoming the industry’s behavioural anchor, signalling a maturing investor mindset. Among retail investors, SIP AUM as a proportion of total AUM rose to 43.0% in fiscal 2025 from 32.4% in fiscal 2020, reinforcing SIPs as a core channel for households rather than a tactical route into markets. Encouragingly, this discipline is not limited to retail: HNIs increased SIP AUM to 21.3% of total AUM in fiscal 2025 from 10.8% in fiscal 2020, suggesting a shift from opportunistic allocations to more structured, goal-oriented investing. The implication is greater stability in flows and a stronger foundation for long-term wealth creation outcomes across segments.

Passive investing, particularly through index funds, represents another major strategic inflection both in product mix and in how investors are expressing their market participation. As of March 2025, passive fund AUM stood at ₹ 11.22 lakh crore, growing at a 47.1% CAGR over five years, with its share of overall industry AUM rising to 17.1% in fiscal 2025 from 7.3% in fiscal 2020. Within this, index funds have emerged as the key growth driver: their share of passive AUM rose from 5.0% in March 2020 to 25.3% in March 2025, with AUM reaching ₹ 2.83 lakh crore (103.6% CAGR), alongside index fund SIP AUM of ₹ 0.36 lakh crore

(100.7% CAGR) evidence that low-cost, rules-based exposure is being adopted systematically, not merely opportunistically. The implication is that product architecture, investor education, and distribution must continue to evolve to serve both mass adoption and sophisticated allocations without compromising suitability.

Industry resilience is also visible in how flows have strengthened and normalised across market phases, reflecting a more durable allocation preference for market-linked instruments. Net flows are being largely driven by equity-oriented and passive schemes, and net equity inflows rose to ₹ 4.17 lakh crore in fiscal 2025 from ₹ -0.32 lakh crore in fiscal 2021, highlighting a decisive turnaround from episodic risk-off behaviour to sustained participation. This reflects not only investor confidence but also improving ecosystem capabilities ranging from near-real-time disclosures (daily NAVs, portfolio disclosures) to stronger compliance and risk monitoring supporting trust and informed decision-making. At the same time, we must remain mindful that rising equity-linked participation can coincide with periods of

market volatility, making continuous education and disciplined, goal-based investing essential.

Looking ahead, the factbook's evidence suggests that India is not only growing rapidly but also building the institutional and behavioural foundations of a long-duration savings market. India's AUM growth between March 2020 and 2025 has outpaced most major regions globally, underscoring the combined impact of digital public infrastructure, distribution reach, and strengthening market oversight. As participation expands, SIPs mature further, and passive investing becomes more mainstream across investor types, the industry's opportunity will be defined by how well it sustains investor trust, suitability, and transparency through changing market cycles. We present this factbook as a knowledge resource for investors, intermediaries, policymakers, and market participants grounded in data and long-term context to support better decisions and a more resilient mutual fund ecosystem in the years ahead.

# Message from Crisil



**Jiju Vidyadharan**

Senior Director, Crisil Intelligence, Crisil Ltd

Over the past five years, the mutual fund industry in India has seen a defining shift in investor participation, not just the pace of growth. Investor behaviour is becoming more disciplined, holding periods are extending, and systematic investing is emerging as the dominant mode of wealth creation.

The shift provides a more durable foundation for industry expansion than cycles driven purely by market performance.

Against this backdrop, industry assets have scaled meaningfully, with assets under management (AUM) surging to ₹ 65.74 lakh crore in March 2025 from ₹ 22.26 lakh crore in March 2020. This represents a remarkable 24.2% compound annual growth rate (CAGR), far outpacing the bank deposit growth of 11.6%.

The AUM-to-gross domestic product (GDP) ratio increased to 19.9% from 11.1%, indicating mutual funds are steadily moving from a supplementary allocation to a mainstay in household financial savings.

The shift in investor behaviour is evident in holding patterns as well. The share of assets held for over five years increased to 17.0% in March 2025 from 6.3% in March 2020, while shorter-tenure allocations moderated.

The rise of systematic investing has reinforced this trend. The systematic investment plan (SIP) AUM rose to ₹ 13.21 lakh crore from ₹ 2.38 lakh crore over the five years, with monthly contributions reaching ₹ 25,926 crore. What is notable is not just the scale, but the consistency of these flows, highlighting systematic investing is now embedded across investor segments rather than being episodic.

Participation is also becoming more inclusive. Women investors now account for 25.7% of the

individual investor base, with their AUM increasing to ₹ 13.78 lakh crore in March 2025 from ₹ 4.16 lakh crore in March 2020. Their increasing adoption of SIPs, coupled with a greater inclination towards equity allocations, points to a gradual yet meaningful shift in risk appetite and a sharper focus on long-term investing. The acceleration in their participation is likely to remain a key driver of incremental flows going ahead.

Geographically, the industry is seeing a steady broad-basing. The share of total AUM held by the top five cities declined to 52.5% in March 2025 from 62.4% in March 2020, while contributions from other cities have increased.

B30 locations now account for over a third of the SIP AUM, reflecting deeper penetration beyond traditional centres. The expansion of digital onboarding, vernacular content and distributor networks has enabled deeper penetration into smaller cities and towns.

On balance, these trends suggest the industry is progressing towards greater maturity, characterised by more stable flows, wider participation and evolving product adoption.

We expect the next phase of growth to be driven less by episodic market movements and more by maturing investor behaviour, expansion into underpenetrated geographies, and a more balanced mix across product categories.

This factbook serves as an analytical resource for investors, intermediaries, policymakers and market participants, offering data-driven insights to guide informed decision-making and support the continued evolution of a resilient mutual fund ecosystem.

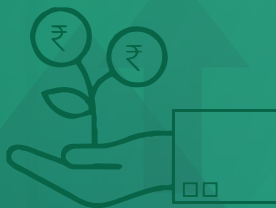
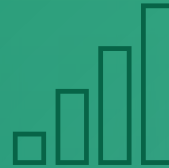
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# Factoids

19.9%

MF AUM-to-GDP ratio in FY25 -  
highest ever



24.2%

CAGR growth in MF AUM (Mar'20–  
Mar'25), reaching ₹ 65.74 lakh crore

17.0%

vs. 6.3% Share of long-term assets (>5  
years) in total AUM (Mar'25 vs. Mar'20)



6x

Growth in SIP AUM to ₹ 13.21 lakh crore  
from ₹ 2.38 lakh crore (Mar'25 vs. Mar'20)



20.1%

vs. 10.7% SIP share in total MF  
industry AUM (Mar'25 vs. Mar'20)



**30.2%**

vs. 11.2% Share of SIP AUM held for >5 years (Mar'25 vs. Mar'20)



**7x**

Growth in passive fund AUM (Mar'20–Mar'25)



**19x**

Growth in HNI AUM within passive funds (Mar'20–Mar'25)



**3x**

Growth in AUM held by women investors (Mar'20–Mar'25)



**33%**

Share of women in individual investors' AUM



**23%**

Growth in women's average folio size vs. 20% in men (Mar'20–Mar'25)



Indian economy  
expanding steadily amid  
global uncertainty

02



**India has one of the most compelling growth stories at present with robust economic activity and low inflation, which can be attributed to its strong macroeconomic fundamentals, structural reforms and sustained policy support.**

At a time when several major economies are grappling with subdued growth and geopolitical uncertainties due to persistent global headwinds, India remains a bright spot in the global economic landscape. This can be attributed to the government's impetus on infrastructure development, digitalization, social sector spending and ease of doing business which brought about the much-needed inclusive growth with continued sustainability.

The robustness of India's economy was evident when it became the world's fourth-largest economy in 2025. Domestic drivers-led by robust private consumption played a central role in supporting this expansion. Furthermore, demand conditions remained firm which was also supported by a further strengthening

of urban consumption. High-frequency indicators also pointed to a sustained economic activity. Domestic inflationary pressures remained muted, unemployment was on a declining trajectory, and export performance continued to improve. The trends in FY25 indicate that India is emerging as a stable global growth driver amid rising geopolitical volatility. It is poised to become third largest in the next 3 years which can be attributed to its demographic dividend, ability to sustain growth, manage inflation, and maintain fiscal discipline amid external headwinds.

According to the International Monetary Fund's January 2026 World Economic Outlook, India is projected to remain the world's fastest-growing major economy, with gross domestic product (GDP) growth estimated at 7.3% in FY25-26. The economy is expected to grow 6.4% in calendar years 2026 and 2027 as well, the fastest among advanced, emerging and developing economies. The growth momentum is expected to sustain in the years to come, which can be attributed to the trade agreement with the United States (US) and the signing of a landmark trade deal with the European Union.

**Estimated real GDP growth rate (%) for major global economies (CY25)**



India | 7.3%



China | 5.0%



World | 3.3%



USA | 2.1%



Canada | 1.6%



UK | 1.4%



South Africa | 1.3%



France | 0.8%



Russia | 0.6%



Italy | 0.5%



Germany | 0.2%

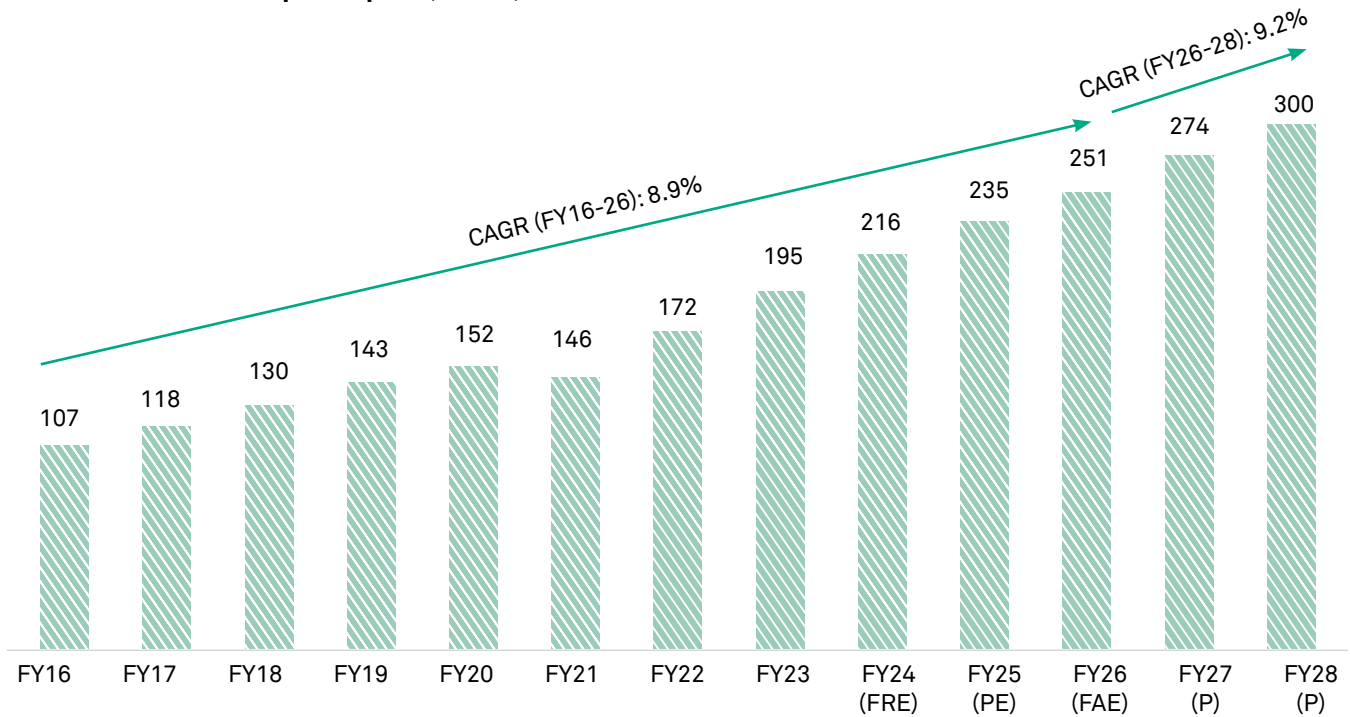
\*For India, estimated real GDP growth rate is for FY 2025-26  
Source: IMF World Economic Outlook January 2026, Crisil Intelligence

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

As per the IMF, India's GDP per capita at current prices (dollars per capita) is projected to expand at over 9% from 2027 to 2030, implying a gradual shift up the

income ladder and improvement in productivity. An increase in per capita income will result in higher allocation towards financial savings, resulting in increased participation in market-linked investment avenues.

### India's nominal GDP per capita (₹ '000)



Note: FRE: First Revised Estimates; PE: Provisional Estimates; FAE: First Advance Estimates, P – Projected; Per capita nominal GDP as per First Advance Estimates of National Income, 2025-26; Projections for FY27 and FY28 is based on IMF Projections in World Economic Outlook October 2025

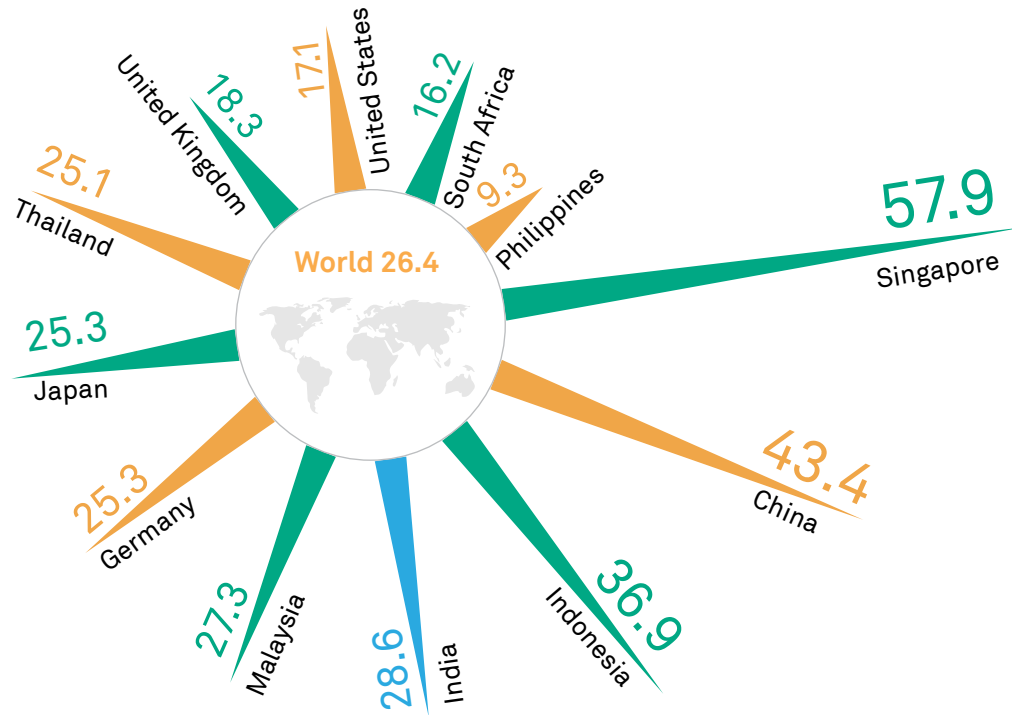
Source: Ministry of Statistics and Program Implementation (MoSPI), IMF, Crisil Intelligence

## India's gross domestic savings rate showcases higher capital accumulation

India's gross domestic savings as a % of GDP stood at 28.6% in 2024 which is higher than the global average

of around 26%. This places India favourably among several developed markets and emerging economies. In absolute terms, household savings in India grew by ₹ 123.9 lakh crore, a CAGR of 11.43% between fiscals 2021 and 2025.

India has a better gross domestic savings rate (%) than many advanced and emerging economies



Data as on calendar year 2024  
Source: World Bank, Crisil Intelligence

### Mutual funds gain prominence in net savings of Indian households

Against this macroeconomic scenario, the composition of India's household financial savings has undergone a paradigm shift in the past few years. While bank deposits and currency continue to account for a significant share in the domestic household financial savings basket, their relative importance has moderated.

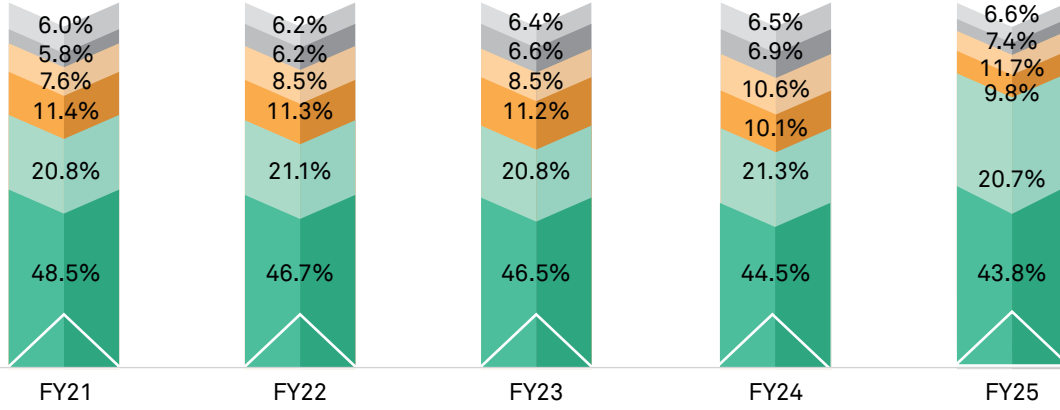
Data from the Handbook of Statistics on the Indian economy for 2024-25 (latest available) showed that the percentage of net financial savings to overall household savings stood at 28% in FY24 as compared to 39% in FY19.

Meanwhile savings in physical assets as a percentage to overall household savings rose to 70% in 2023-24 from 60% in FY19.

Mutual funds have gained prominence as their allocation in the financial assets of the household sector went up from 7.6% in fiscal 2021 to 11.7% in fiscal 2025. This trend reflects growing investor awareness about mutual funds, improved access through digital platforms and a gradual shift from traditional savings to long-term investments that facilitate wealth creation.

In addition, the popularity of systematic investment plans (SIPs), transparency in disclosures, professional management and investor awareness initiatives by both AMFI and asset management companies (AMCs) are some of the factors due to which mutual funds remain a widely used investment avenue, with participation levels holding up across varying market conditions.

**Contribution of mutual funds in net savings of Indian households grew over the years**



Bank and non-bank deposits | Life Insurance Funds | Currency | Mutual Funds | PPF and pension funds | Small savings

Source: RBI, Crisil Intelligence

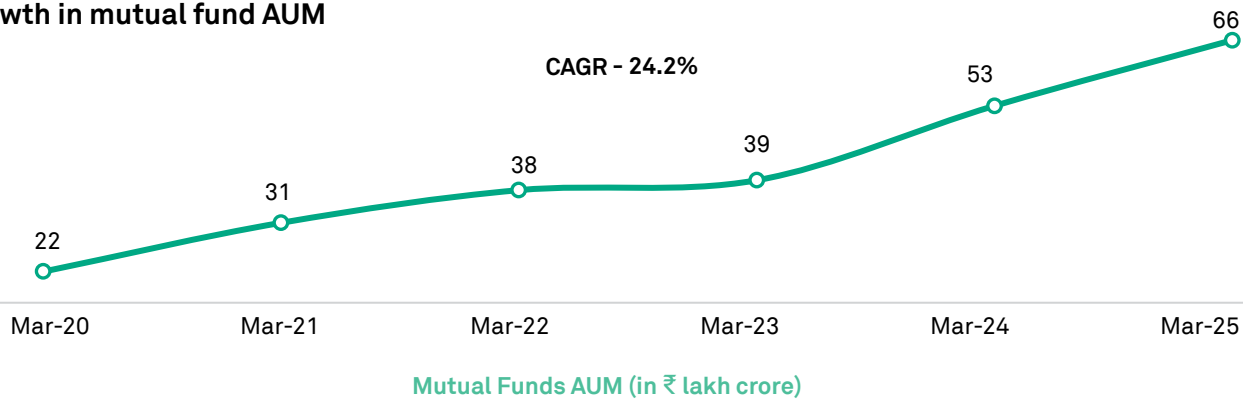
**India's mutual fund AUM tripled in the past five years**

AMFI data showed that assets under management (AUM) of the mutual fund industry rose to ₹ 65.74 lakh crore in March 2025 from ₹ 22.26 lakh crore in March 2020 at a CAGR of 24.2%, led by rapid digitisation, higher financial literacy and preference towards SIPs. Bank deposits clocked a CAGR of 11.6% in the past five years, almost half of the mutual fund AUM at 24.2%.

For decades, Indian households parked their savings in fixed deposits. This investment mindset has now shifted towards mutual funds.

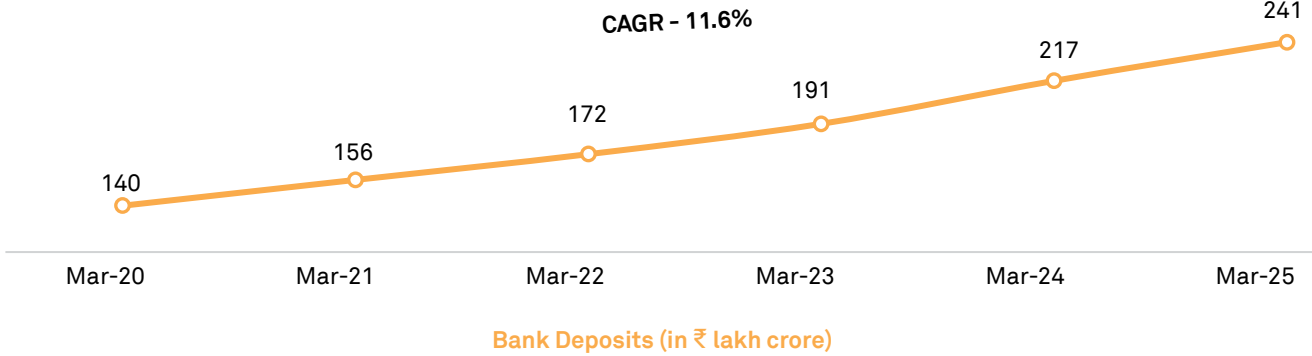
Investors are transitioning from cautious saving to systematic and structured investing. They are now more conscious of their financial wellbeing. Also, thanks to the advent of digitalization and technology, investment in mutual funds has now become paperless and easily accessible through mobile apps and websites.

**Growth in mutual fund AUM**



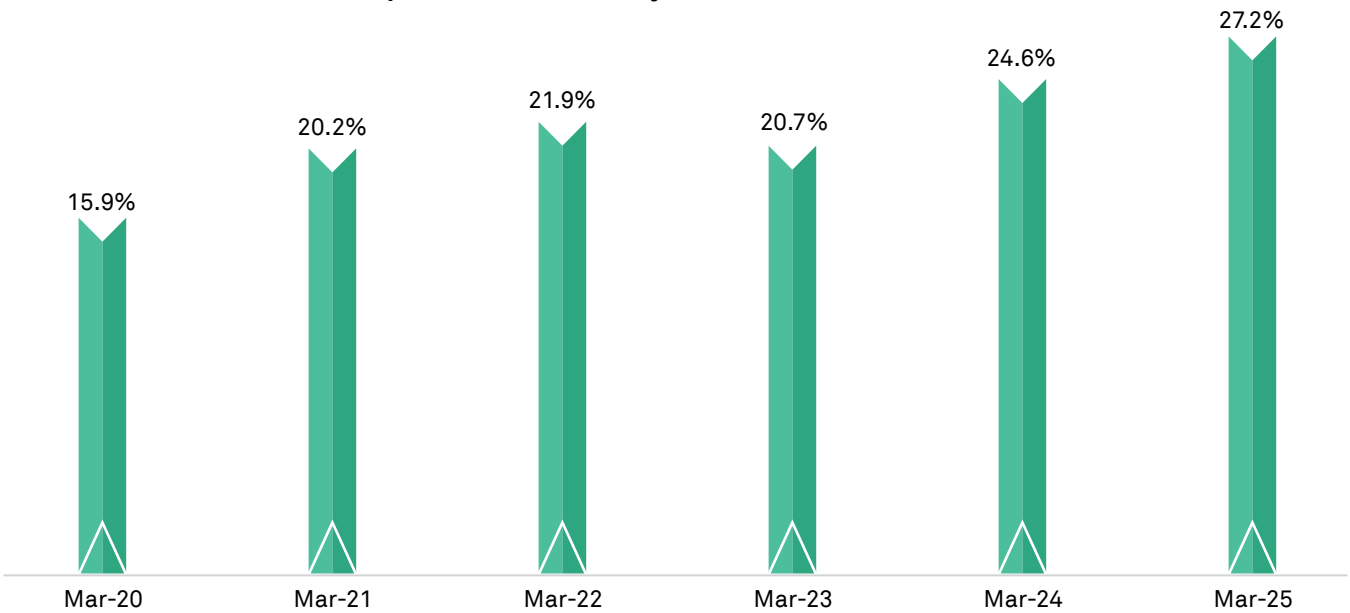
Source: AMFI, Crisil Intelligence

### Growth of bank deposits



Source: RBI, Crisil Intelligence

### Mutual fund AUM to bank deposit ratio over the years



Source: AMFI, RBI, Crisil Intelligence

The mutual fund industry AUM as a percentage of the total bank deposits in India rose to 27.2% in March 2025 from 15.9% in March 2020. This can be attributed to rising awareness about mutual funds amongst

investors, growing popularity of SIPs, support of mutual fund distributors (MFDs) and initiatives taken by SEBI to enhance the transparency of the mutual fund industry and safeguard the interest of the investors.

A snapshot of the deposit rates and mutual fund returns across equity and debt categories (represented by benchmark indices) across the years has been provided below:

Year (as at end March)	Deposit Rates			
	Savings Rate (in %)	Term Deposits (in %)		
		1-3 years	3-5 years	Above 5 years
2020-21	2.70-3.00	4.90-5.30	5.25-5.35	5.25-5.50
2021-22	2.70-3.00	5.00-5.20	5.05-5.45	5.05-5.60
2022-23	2.70-3.00	5.30-5.60	5.35-6.10	5.35-5.90
2023-24	2.70-3.00	6.50-7.25	6.50-7.00	6.00-6.90
2024-25	2.70-3.00	6.70-7.25	6.50-7.00	6.00-6.90

Source: RBI, Crisil Intelligence

Year (as at end March)	Equity - Broader Market	Equity - Large Cap	Equity - Mid Cap	Equity - Small Cap	Debt - Gilt	Debt - T-Bill	Debt - Bond
	Nifty 50 TRI	Nifty 100 TRI	Nifty Midcap 150 TRI	Nifty Smallcap 250 TRI	Crisil 10 Year Gilt Index	Crisil 1 Year T-Bill Index	Crisil Composite Bond Index
2020-21	72.54%	71.18%	101.57%	118.68%	3.60%	4.66%	7.69%
2021-22	20.26%	20.63%	25.05%	37.02%	1.08%	3.76%	4.48%
2022-23	0.59%	-1.58%	2.77%	-6.03%	3.43%	4.49%	3.80%
2023-24	30.08%	34.79%	57.54%	64.15%	8.54%	7.23%	8.26%
2024-25	6.65%	6.14%	8.17%	6.02%	9.90%	7.49%	8.79%

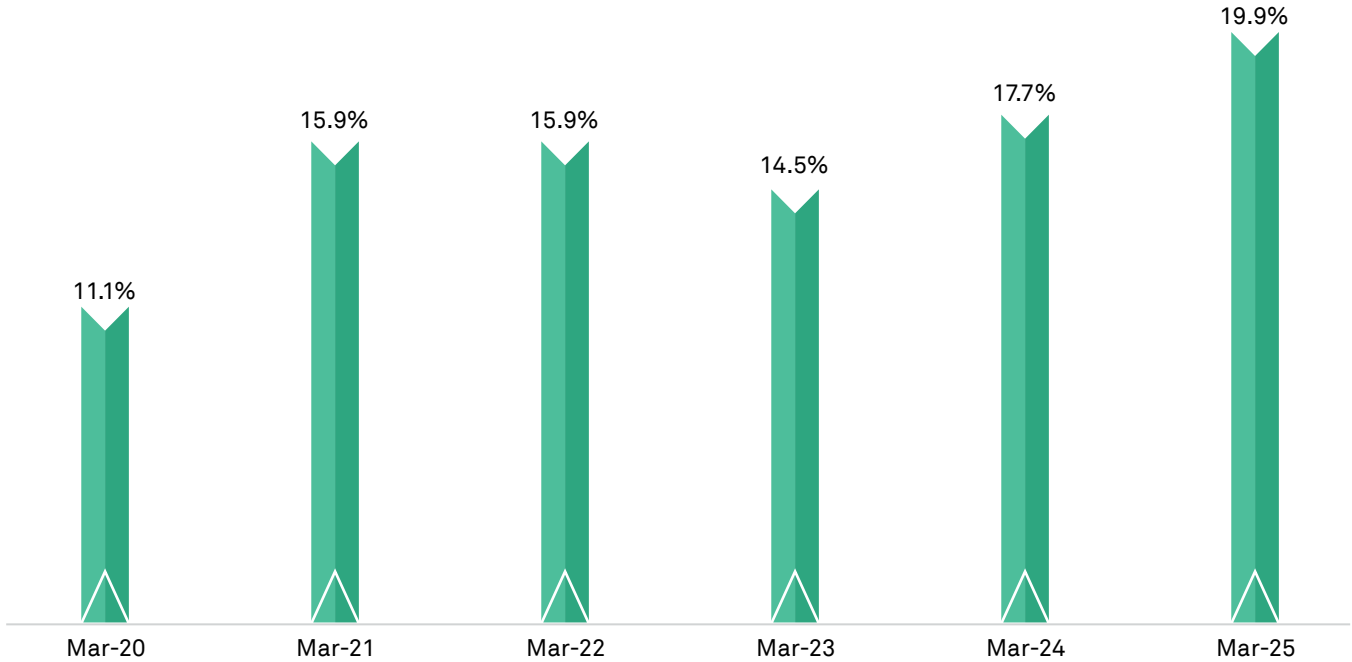
Source: AMFI, Crisil Intelligence

## Mutual fund AUM-to-GDP ratio surged to an all-time high in fiscal 2025

India's mutual fund industry witnessed a sharp rise in penetration, with the AUM-to-GDP ratio rising to 19.9% in fiscal 2025 from 11.1% in fiscal 2020. The rise can be attributed to growing retail participation, resulting in strong inflows, higher SIPs improved digital access and favourable market performance.

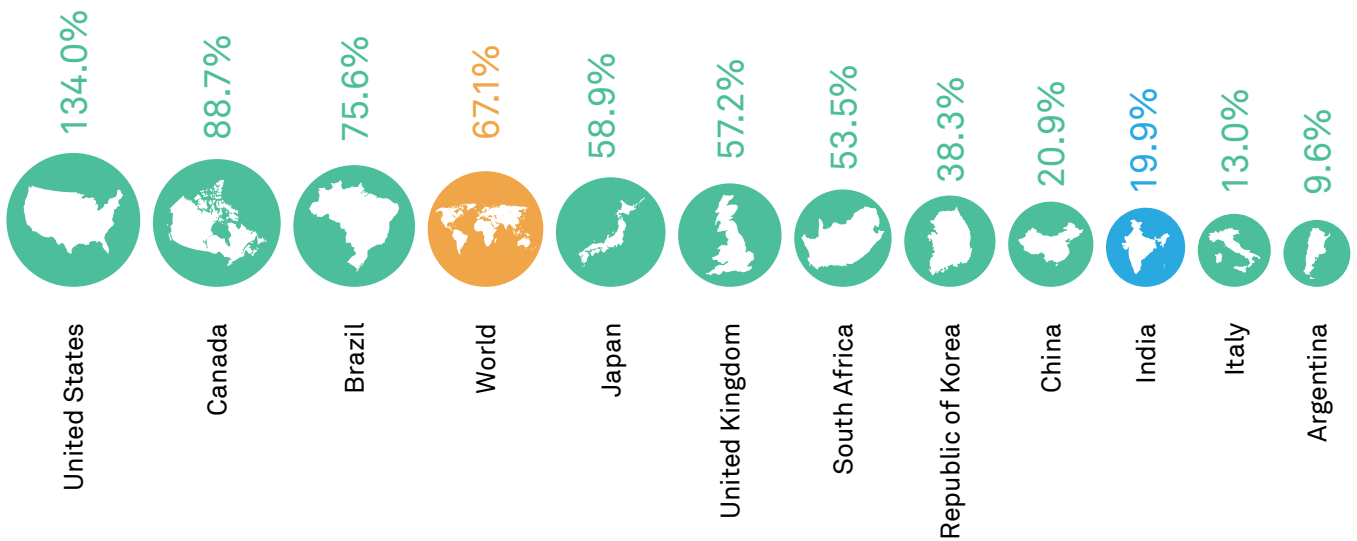
However, the ratio trails that of most advanced and emerging economies, suggesting the industry is still in the nascent stage and there is substantial headroom for long-term growth, supported by favourable demographics, sustained policy focus on financial inclusion and increasing formalisation of savings.

**AUM-to-GDP ratio rose to ~20% in March 2025**



Note: Net month-end AUM and nominal GDP at current prices have been considered  
Source: AMFI, Crisil Intelligence

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



Note: Mutual Fund AUM and GDP for India are as of March 2025; Mutual Fund AUM and GDP for other countries (including the world) are as of March 2025 and December 2024 respectively.  
Source: International Investment Funds Association, World Bank, Crisil Intelligence

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

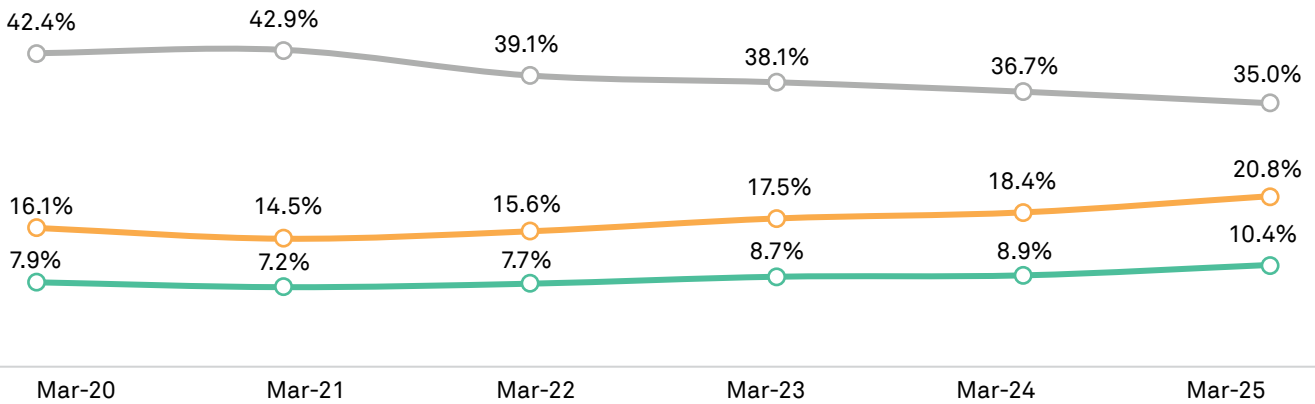
In terms of free-float market capitalisation, the share of domestic mutual funds in National Stock Exchange (NSE)-listed companies increased to ~21% by March 2025 from ~16% in March 2020, while that of foreign institutional investors (FIIs) declined.

Consequently, domestic mutual funds narrowed their shareholding gap with FIIs. The balance of ownership in Indian equities is gradually shifting towards the

mutual fund segment, a trend that accelerated during the pandemic owing to strong inflows from retail investors via SIP.

The shift reflects the growing depth and maturity of mutual funds. Rising household participation through mutual funds has helped cushion market volatility during periods of global risk-off sentiment and reduced dependence on foreign flows. Domestic mutual funds have also played an active role in primary markets, supporting India's thriving initial public offering ecosystem.

### Ownership trend of domestic mutual funds (DMF) and FIIs in NSE-listed companies



Domestic Mutual Funds Share (Total market cap) | Domestic Mutual Funds Share (Free float market cap)  
Foreign Institutional Investors share (Free float market cap)

Source: Indian Ownership Tracker - March 2025, National Stock Exchange of India, AMFI, Crisil Intelligence

# Snapshot of the mutual fund industry

# 03



## Accelerating growth in mutual funds

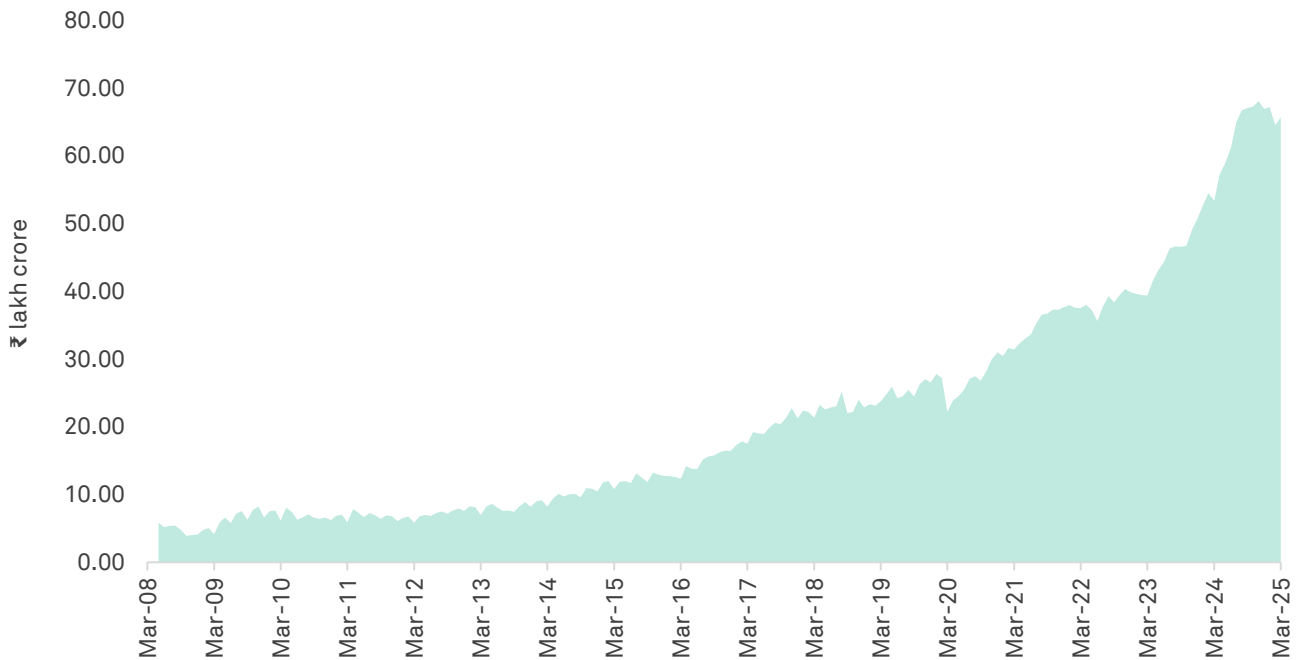
Growth in mutual fund AUM reflects a combination of sustained net inflows, favourable market performance and widening investor participation across categories.

The increase over fiscals 2020 and 2025 represents a sharp acceleration compared with the gradual build-

up observed earlier, highlighting the growing role of mutual funds in household financial savings.

The recent growth phase has been largely supported by higher participation in equity-oriented and passive schemes, steady SIP contributions and deeper penetration beyond traditional investor segments.

### Historical trend

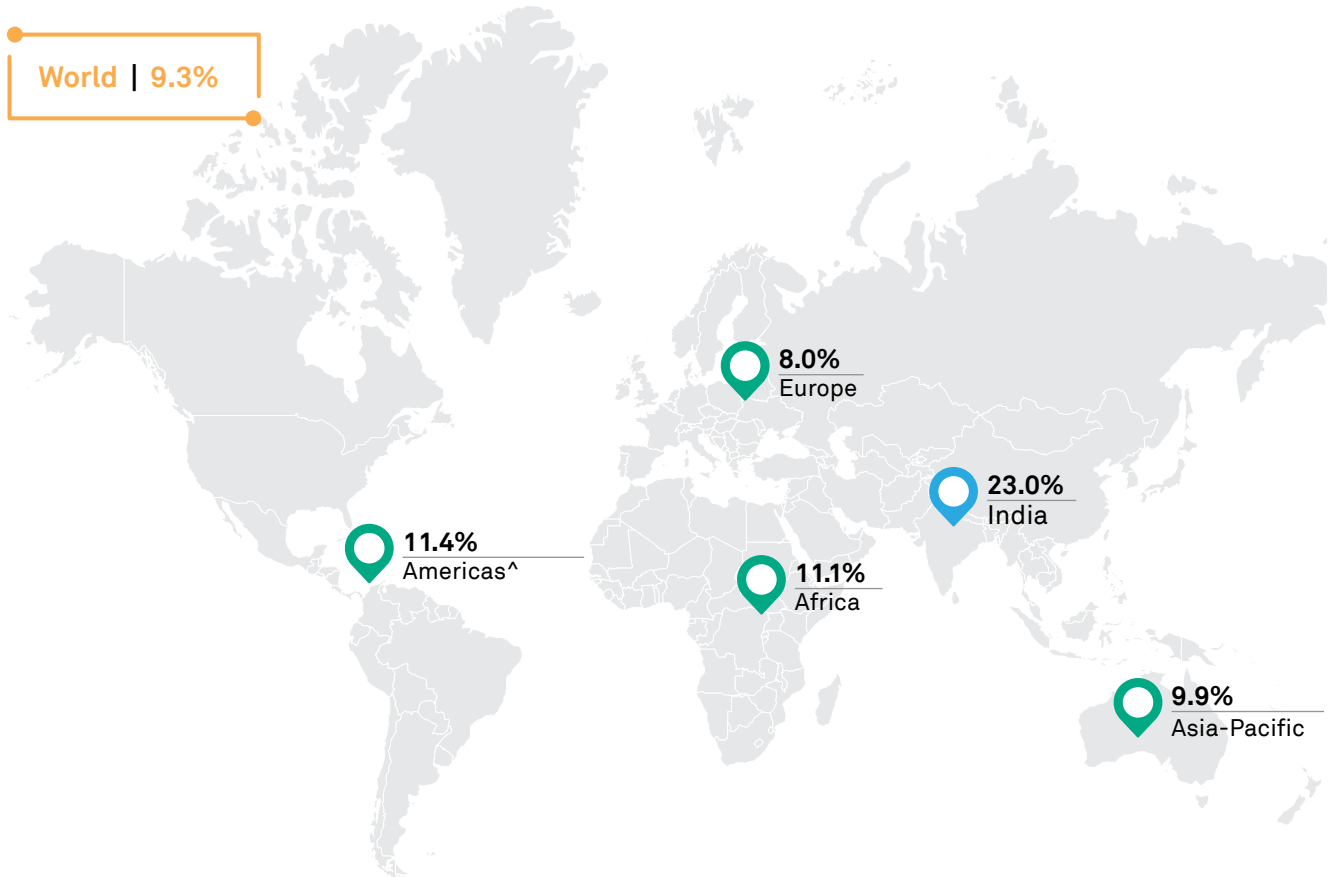


Source: AMFI, Crisil Intelligence

India's mutual fund AUM growth has outpaced that of most major countries between March 2020 and 2025. Global regulated open-ended funds' total net assets grew 9.3%, with the Americas (11.4%) and Asia-Pacific (9.9%) recording moderate growth. In stark contrast, India witnessed a 23.0% growth, underscoring its position as one of the fastest-growing mutual fund markets.

This divergence highlights India's increasing financialization, robust digital infrastructure and distribution capabilities, expansion beyond metropolitan areas, strong regulatory oversight and investor protection, as well as the growing role of capital markets in long-term savings and investment.

**Net asset growth of regulated open-ended funds (Mar'20–Mar'25)**



<sup>^</sup>Americas includes North America and South America  
Source: AMFI, Crisil Intelligence, ICI

**Changing composition of mutual fund AUM**

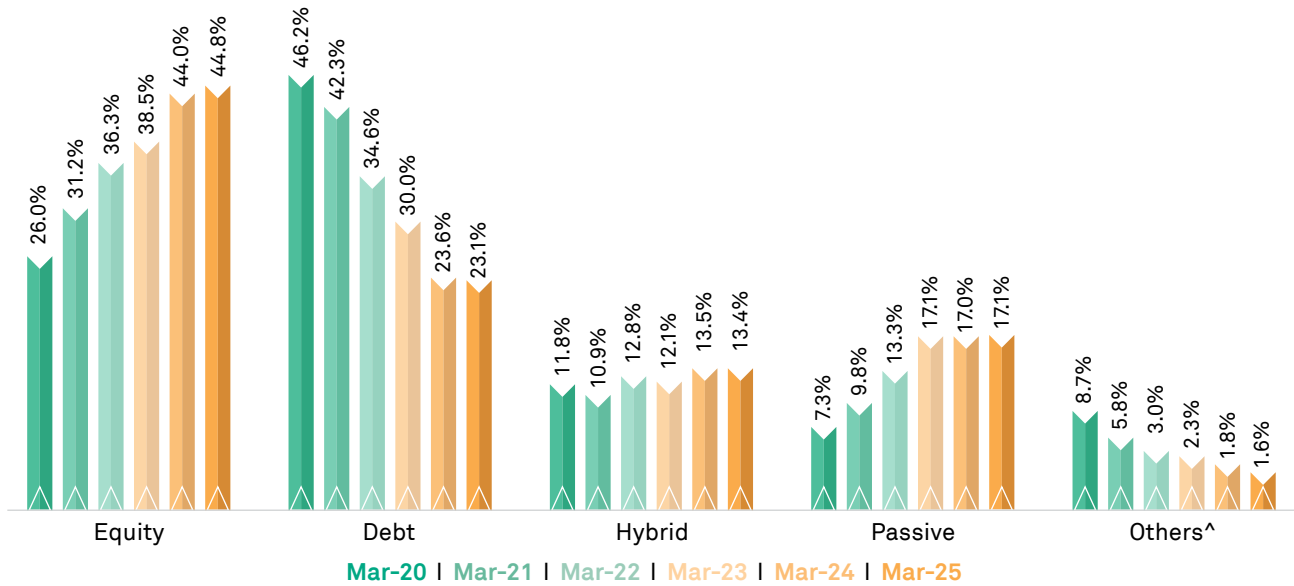
Equity and passive schemes accounted for a larger share of overall mutual fund AUM. Proportion of equity-oriented schemes increased to 44.8% as of March 2025 from 26.0% as of March 2020, supported by sustained net inflows, market appreciation and higher retail participation.

In absolute terms, equity AUM expanded to ₹ 29.45 lakh crore from ₹ 5.79 lakh crore.

The proportion of passive funds also rose to 17.1% in March 2025 from 7.3% in March 2020 to ₹ 11.22 lakh crore from ₹ 1.62 lakh crore. The rise reflects growing acceptance of index-based investment strategies and broader product availability.

In contrast, the proportion of debt-oriented schemes declined to 23.1% from 46.2%, even as absolute debt AUM increased.

**Trends in AUM allocation across mutual fund categories**



^Others include closed-ended funds, solution-oriented funds and fund of funds investing overseas. Fund of Funds investing domestic have been ignored from analysis in the entire report.  
Source: AMFI, Crisil Intelligence

**Equity-led inflows have shaped recent industry growth**

Net flows into the mutual fund industry are being largely driven by equity-oriented and passive schemes, reflecting a sustained investor preference for market-linked investment avenues.

Equity schemes have attracted strong and rising inflows, with net equity inflows increasing to ₹ 4.17 lakh crore in fiscal 2025 from ₹ -0.32 lakh crore in fiscal 2021.

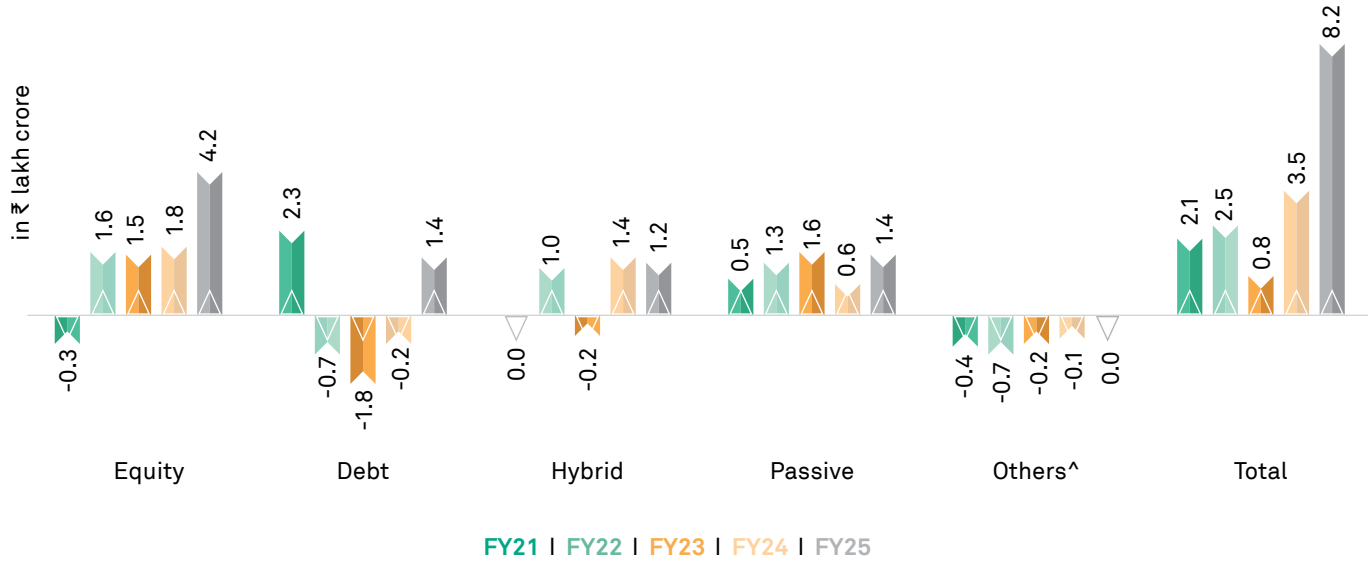
Passive schemes have also emerged as an important contributor as they witnessed consistent inflows, supported by increasing awareness of index-based investment and cost efficiency. Net inflows into passive funds remained positive across years, rising

to ₹ 1.42 lakh crore in fiscal 2025 from ₹ 0.51 lakh crore in fiscal 2021. This highlights the growing role of passive strategies in portfolio construction.

In contrast to the consistent inflows into equity-oriented funds, flows into other mutual fund categories were more erratic. Debt schemes, in particular, experienced fluctuations in net flows, largely influenced by shifting liquidity conditions, taxation policies, and interest rate cycles.

Meanwhile, hybrid schemes saw relatively stable and moderate inflows in recent years, suggesting a steady appetite for products that offer asset allocation benefits. This trend underscores the growing investor interest in diversified investment solutions that can help manage risk and optimise returns.

**Category-wise net inflows**



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

**Broad-based investor participation supports industry growth**

The composition of mutual fund assets is evolving, with retail investors steadily increasing their AUM to 27.0% of total mutual fund assets as of March 2025 from 19.2% in March 2020.

This rise reflects growing household participation in market-linked instruments and sustained adoption of systematic investment.

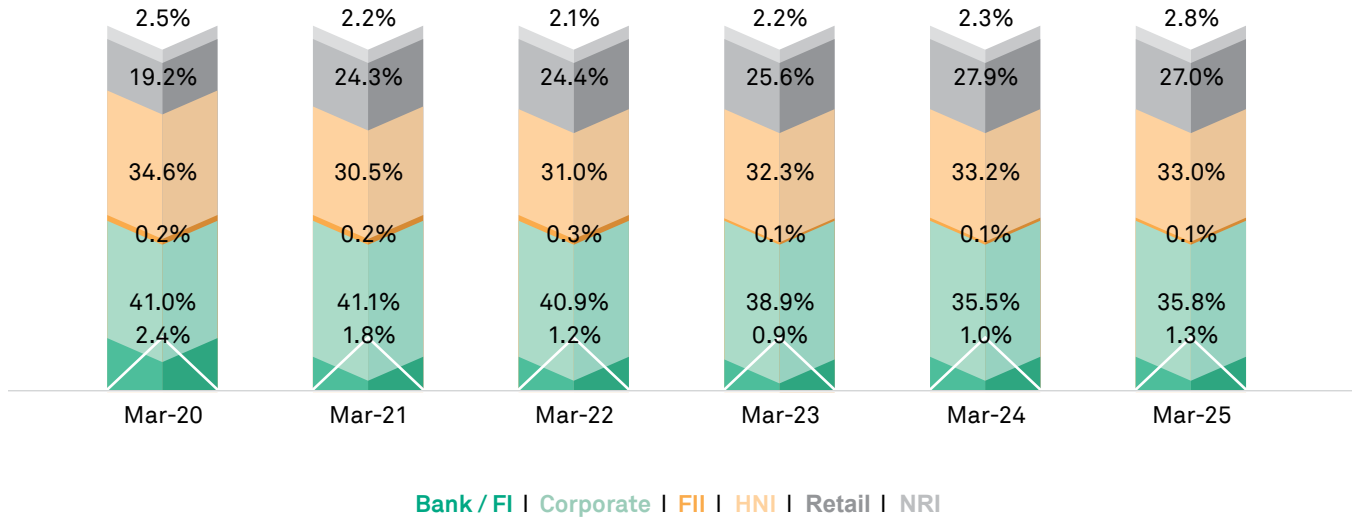
This rise in retail participation has been accompanied by a broader diversification in the investor mix, with corporate investors continuing to contribute a significant share of 35.8% of total AUM in March 2025

In absolute terms, corporate AUM has grown steadily over the years, reflecting sustained institutional participation.

At the same time, high-net-worth individuals (HNIs) have remained a stable component of industry assets, accounting for ~33.0% of total AUM in March 2025, providing balance between institutional and retail participation.

Other investor segments, including banks, financial institutions, FIIs and NRIs, continue to represent a relatively small but stable share of industry assets.

**Investor-wise composition of mutual fund AUM**



Minor variations in aggregate figures are attributable to round-off differences.  
Source: AMFI, Crisil Intelligence

**Balanced composition of direct and regular plans in mutual fund AUM**

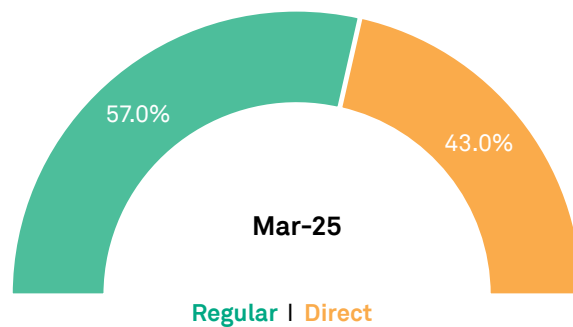
Direct and regular plans continue to form the two key distribution channels within the Indian mutual fund industry, reflecting a balanced mix of investor preferences and access routes.

As of March 2025, AUM in direct plans stood at ₹ 28.30 lakh crore, while regular plans accounted for ₹ 37.45

lakh crore, indicating that both channels contribute meaningfully to overall industry growth.

In percentage terms, direct plans comprised 43.0% of total industry AUM as of March 2025, with regular plans accounting for 57.0%. This highlights the continued relevance of both cost-conscious, self-directed investors as well as those relying on intermediary-led distribution.

**Distribution of AUM between Direct and Regular Plans**



Source: AMFI, Crisil Intelligence

The composition of direct plan AUM has evolved over the past five years, with a continued skew towards institutional and large investors.

As of 2020, corporates accounted for 68.4% of direct plan AUM, followed by HNI investors at 18.5%, and retail investors at 7.5%.

As of March 2025, corporates still dominated with nearly 59.3% of direct plan AUM, but there's been a noticeable shift with HNI investors increasing their share to 20.5% and retail investors significantly boosting their contribution to 16.3%. This change in composition reflects the growing role of digital channels and platforms in facilitating access to direct plans across a broader set of investors.

Regular plan AUM continues to be driven by retail and HNI investors. In 2020, HNIs accounted for 46.7% and

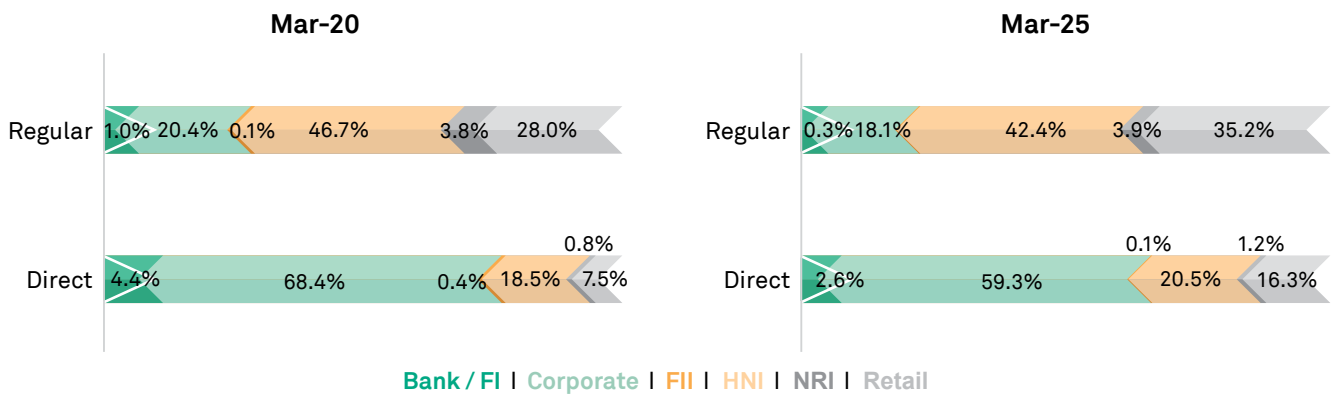
retail investors for 28.0% of regular plan AUM. By 2025, while their dominance persisted, HNIs accounted for 42.4% and retail investors 35.2% of the assets.

This divergence between the AUM composition of direct and regular plans highlights the distinct roles played by the two channels.

Direct plans appear to be catering to informed, cost-conscious investors, particularly corporates and increasingly retail investors opting for a more direct engagement with investment products.

On the other hand, regular plans continue to support distributor-led participation, predominantly serving the needs of retail and HNI investors, who rely on professional advice for their investment decisions.

### Investor-wise split of AUM: Direct vs regular plans



Minor variations in aggregate figures are attributable to round-off differences.  
Source: AMFI, Crisil Intelligence

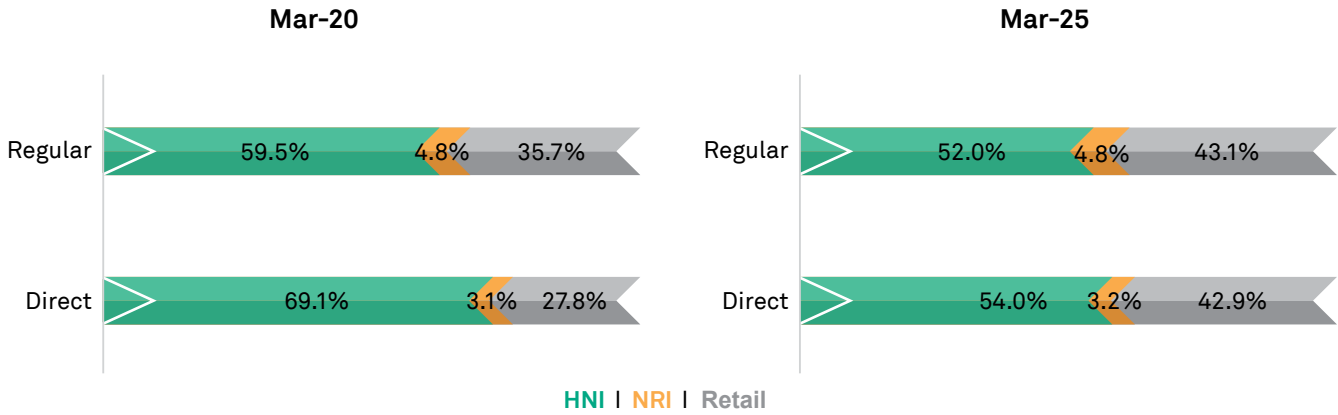
From fiscal 2020 to 2025, the distribution of assets between direct and regular plans among individual investors showed a notable convergence. In 2020, HNIs dominated direct plan AUM with a 69.1% share, while retail investors held 27.8%.

In regular plan AUM, HNIs accounted for 59.5% and retail investors held 35.7%. By 2025, the gap narrowed considerably, with HNIs accounting for 54.0% of individual direct plan AUM and 52.0% of individual

regular plan AUM, and retail investors holding around 43% in both channels.

This suggests that investor choice between direct and regular plans is increasingly influenced by preference for advice and service, rather than investor category alone. NRIs, meanwhile, continue to maintain a relatively small but stable share across both channels.

### AUM distribution among individual investors: Direct vs regular plans

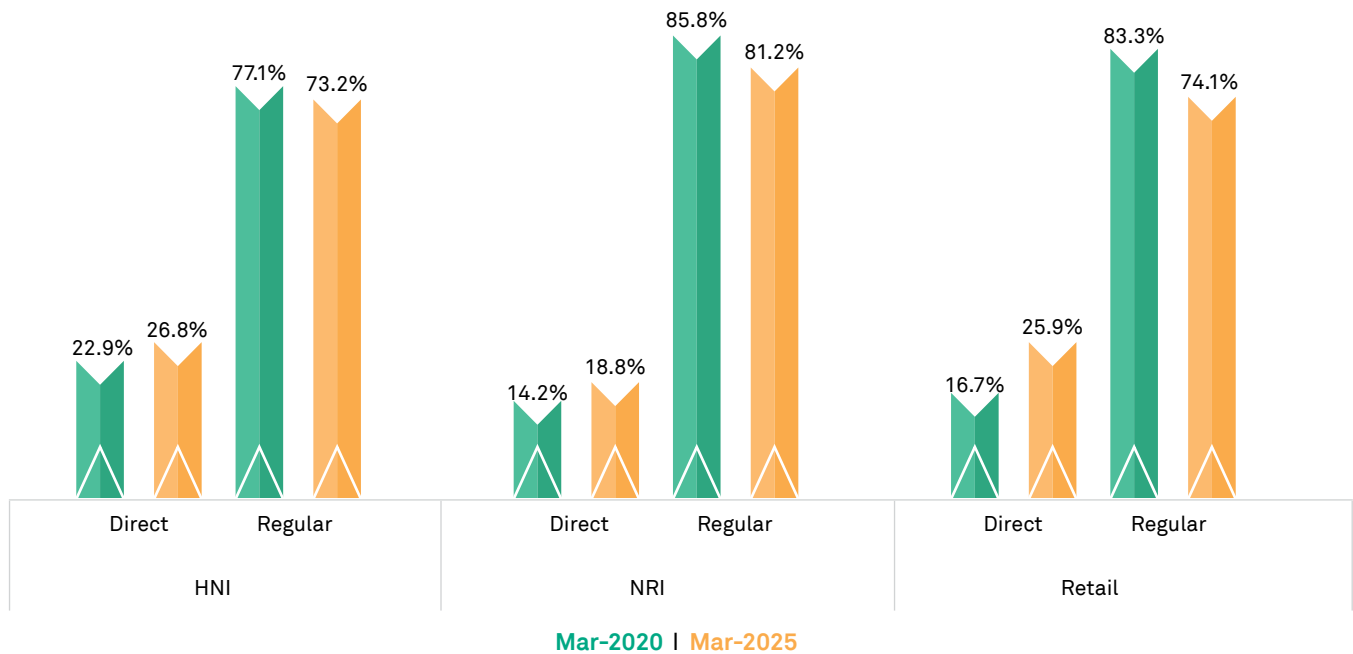


Minor variations in aggregate figures are attributable to round-off differences.  
Source: AMFI, Crisil Intelligence

A similar trend is visible within each investor segment, where the share of direct plans has increased consistently over the same period. Among retail investors, direct plan AUM rose from ₹ 0.71 lakh crore in March 2020 to ₹ 4.61 lakh crore in March 2025, with its share increasing from 16.7% to 25.9%. HNI

investors also witnessed a steady rise, with direct AUM expanding from ₹ 1.77 lakh crore to ₹ 5.81 lakh crore and share moving up from 22.9% to 26.8%. NRI investors, while smaller in scale, showed a gradual increase as well, with direct plan share rising from 14.2% to 18.8%.

### Rising direct plan penetration within investor segments



Source: AMFI, Crisil Intelligence

## Steady increase in share of B30 cities in mutual fund assets

The steady increase in the share of AUM from B30 (beyond top 30) cities highlights the effectiveness of distribution-led and investor awareness initiatives in widening the industry’s geographic reach.

As of March 2025, B30 cities accounted for around 20% of total mutual fund AUM, compared with 15.5% in March 2020, while T30 cities held the remaining 80%, reflecting wider distribution over time.

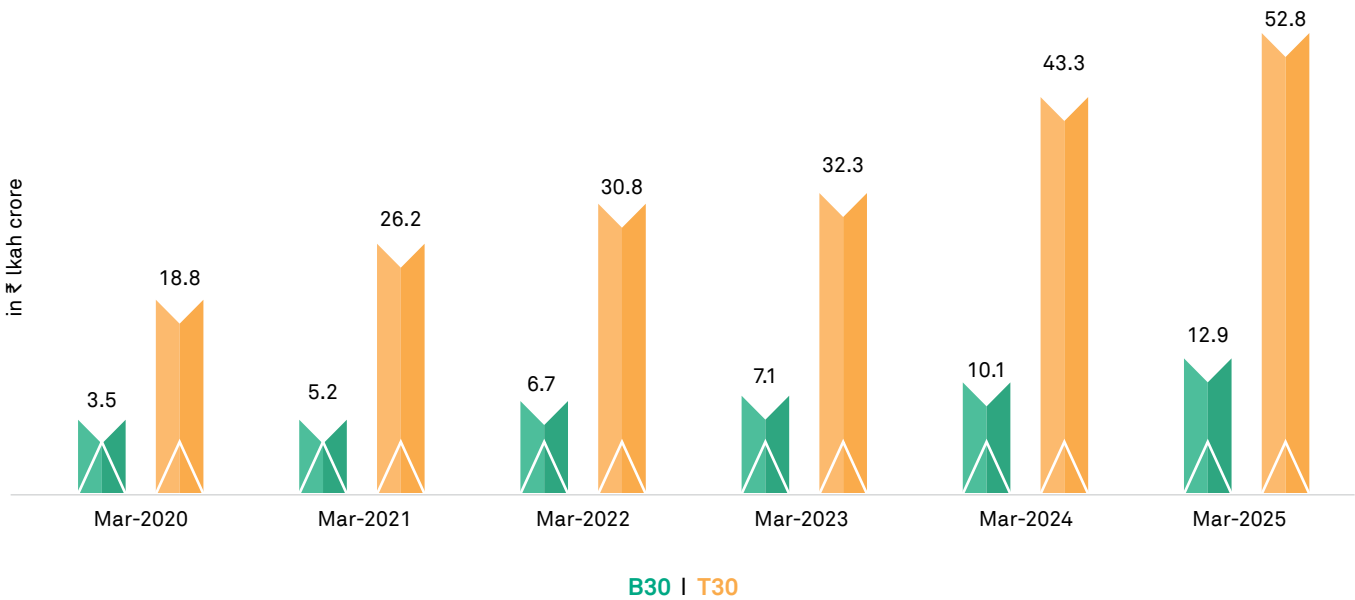
Greater adoption of digital platforms, simplified onboarding processes and the expansion of distributor networks in smaller towns have improved

access to mutual fund products beyond metropolitan centres.

Additionally, investor awareness initiatives by AMFI and AMCs, including the Mutual Funds Sahi Hai campaign and regional outreach programmes in local languages, have played a crucial role in improving financial literacy and building investor confidence in B30 cities.

While large cities remain the primary contributors to industry AUM, the rising participation from B30 locations underscores their growing importance in driving long-term growth and deepening financial inclusion.

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



Source: AMFI, Crisil Intelligence

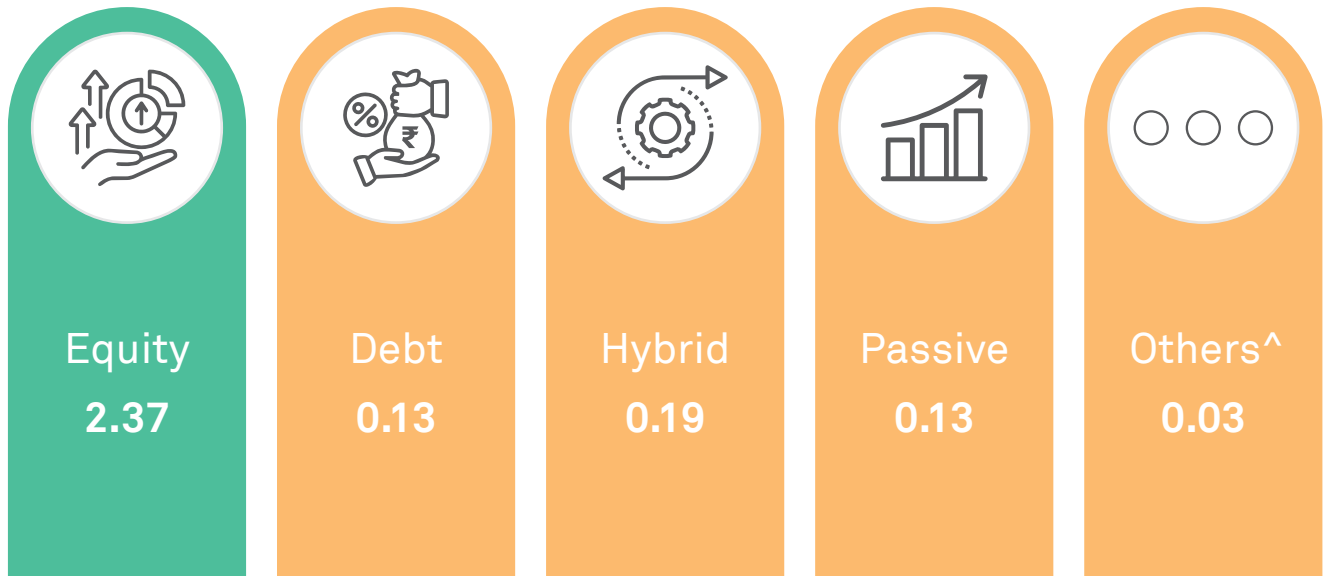
## Equity-oriented schemes dominate SIP asset accumulation

Equity-oriented schemes continue to anchor SIP asset accumulation, accounting for 87.3% of total SIP

AUM as of March 2025, up from 80.7% in March 2020. SIP assets in equity schemes increased sharply from ₹ 1.92 lakh crore to ₹ 11.54 lakh crore over the period, reflecting sustained investor preference for equities as the primary vehicle for long-term wealth creation.

### Category-wise distribution of SIP Contributions

in ₹ lakh crore



<sup>^</sup>Others include closed-ended funds, solution-oriented funds and fund of funds  
Source: AMFI, Crisil Intelligence, Data as on March 2025

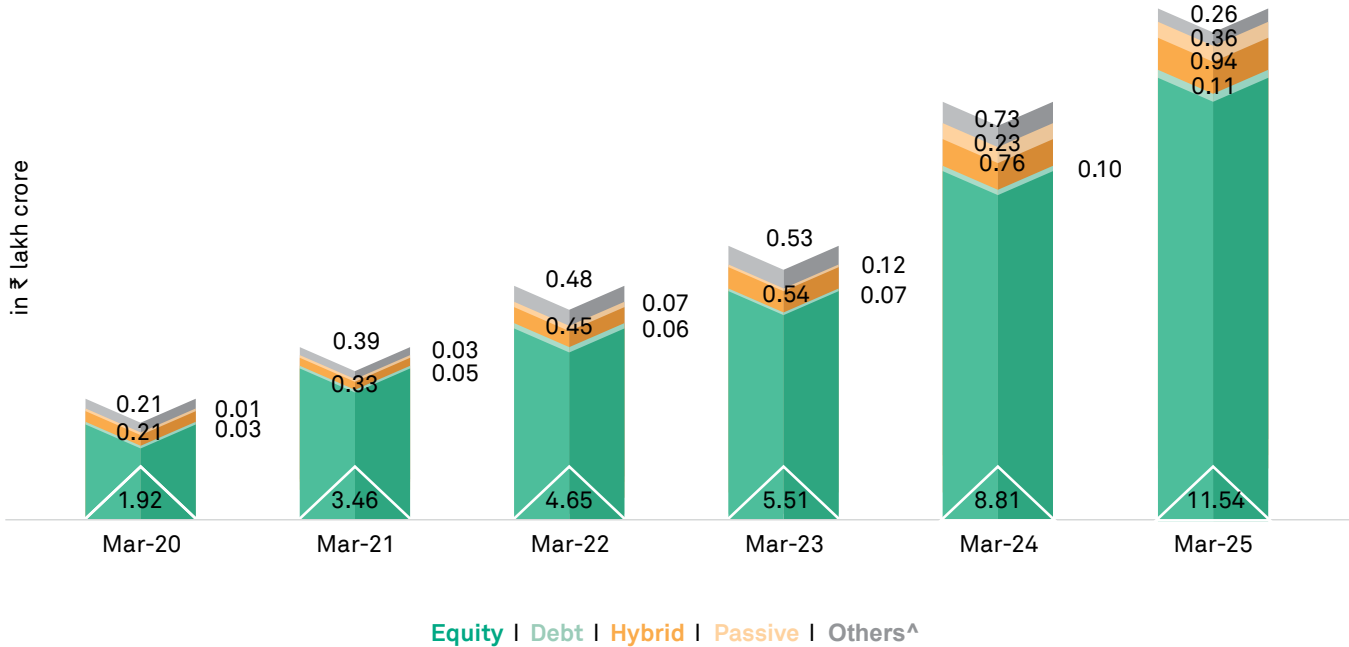
The trend is also evident in SIP contributions, with equity schemes receiving ₹ 2.37 lakh crore in March 2025 fiscal, significantly higher than other categories.

Hybrid schemes maintained a steady presence of 7–9% of SIP AUM, catering to investors seeking a balance between growth and stability, and accounted for ₹ 0.19 lakh crore in SIP contributions as of March 2025.

Passive schemes, though still a smaller part of the SIP universe, saw a sharp increase in share from 0.5% to 2.8%, highlighting growing acceptance of low-cost, index-based strategies, with contributions of ₹ 0.13 lakh crore.

Debt schemes, while accounting for a marginal share of SIP AUM, also saw contributions of ₹ 0.13 lakh crore, while other categories contributed ₹ 0.03 lakh crore.

### Rapid rise in equity and passive SIP assets



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

### Steady increase in the number of AMCs

The number of AMCs in the Indian mutual fund industry is gradually expanding, reflecting sustained interest from financial institutions and new entrants.

As of December 2025, the number of AMCs stood at 51, up from 42 in March 2020, indicating continued expansion over the period. This builds on the increase to 46 AMCs as of March 2025 and highlights the industry's attractiveness, supported by rising investor participation, deepening market penetration and a favourable regulatory framework.

To further fuel this growth, the industry has seen several initiatives aimed at encouraging new entrants and fostering a more competitive landscape.

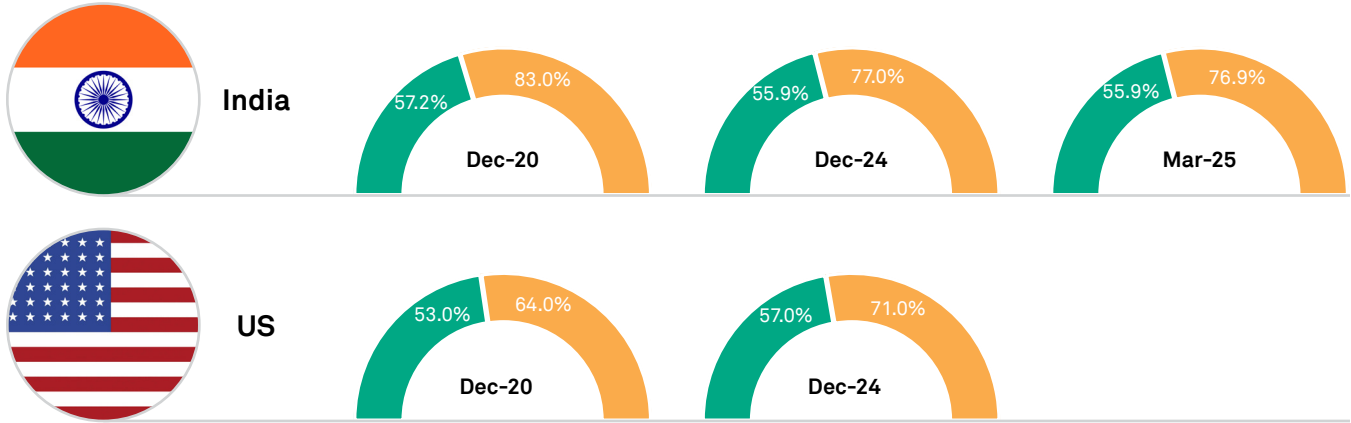
SEBI's introduction of the mutual fund lite framework has reduced the compliance burden and costs associated with setting up and operating an AMC, making it more feasible for new players to enter the market. The regulator's efforts to simplify the registration process for new AMCs and introduce more flexible investment structures, such as passive funds, have created fresh opportunities for AMCs to innovate and differentiate themselves.

### India's AMC concentration compares favourably with global peers

A comparison between the mutual fund industry in the United States (US) and India highlights structural similarities as well as differences in terms of concentration. In December 2024, the top five AMCs in India held 55.9% of the total AUM, comparable with 57.0% in the US. However, India's top 10 AMCs accounted for 77.0% of AUM, significantly higher than 71.0% in the US.

The share of the top 10 AMCs declined to 77.0% by December 2024 from 83.0% in December 2020, while the US witnessed a rise to 71.0% from 64.0% over the same period. This trend indicates that while AMC concentration in India is higher than mature markets, competitive intensity has increased gradually, allowing mid-sized players to gain incremental market share.

**Percentage of total AUM**



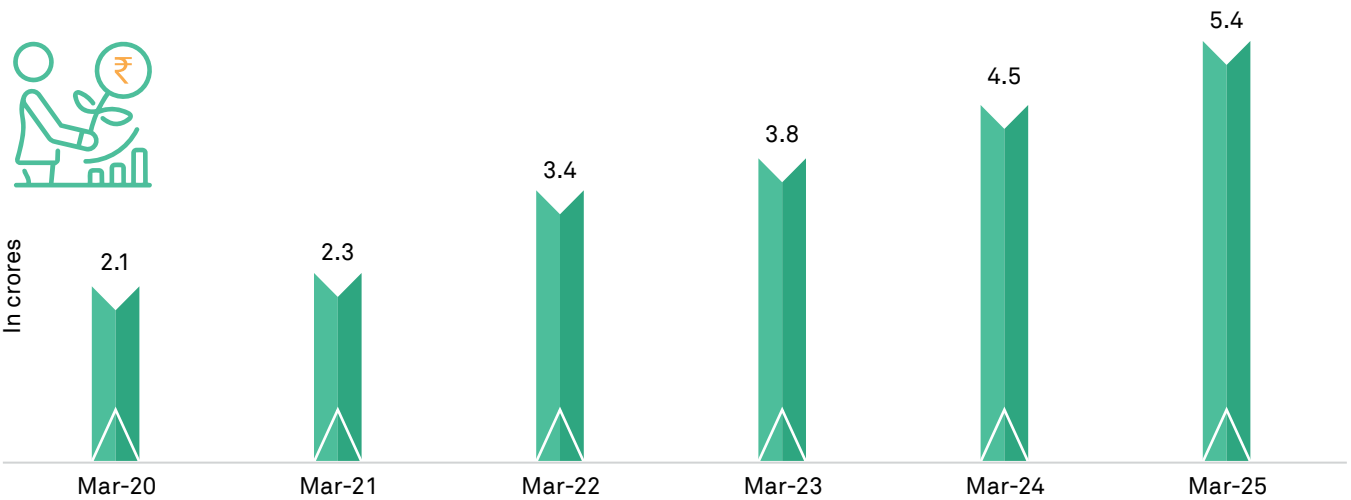
Top 5 AMCs | Top 10 AMCs

Source: Crisil Intelligence

The growth of mutual funds in India over the past six years has been remarkable. The number of unique investors pouring their money into these investment vehicles has increased steadily. Indians are warming up to the idea of investing in mutual funds, driven by rising financial literacy, a growing middle class and a desire for diversification and risk management.

As more people invest in the markets, mutual funds are becoming a staple in their portfolios. The broad-based increase in investor participation is likely to continue in the years to come because of innovation and product offerings in the industry and a growing awareness about the benefits of investing in mutual funds.

**Unique investors witnessing 2x growth**



Source: AMFI, Crisil Intelligence, ICI

Investor behaviour  
reflects growing  
maturity, discipline

04



Investor behaviour in India is evolving due to increased awareness initiatives, expanding digital access and improved distribution by combined efforts of market participants, AMFI, AMCs and intermediaries such as mutual fund distributors and advisors. Participation has broadened across investor segments and geographies, reflecting a structurally expanding mutual fund base and greater familiarity with investment products and plan choices.

Further, systematic investment routes are gaining prominence across individual investors, while passive strategies are witnessing wider acceptance.

These trends collectively indicate increasing investor awareness, stronger long-term orientation and improved resilience across market cycles.

### Market volatility no longer dictates equity fund flows

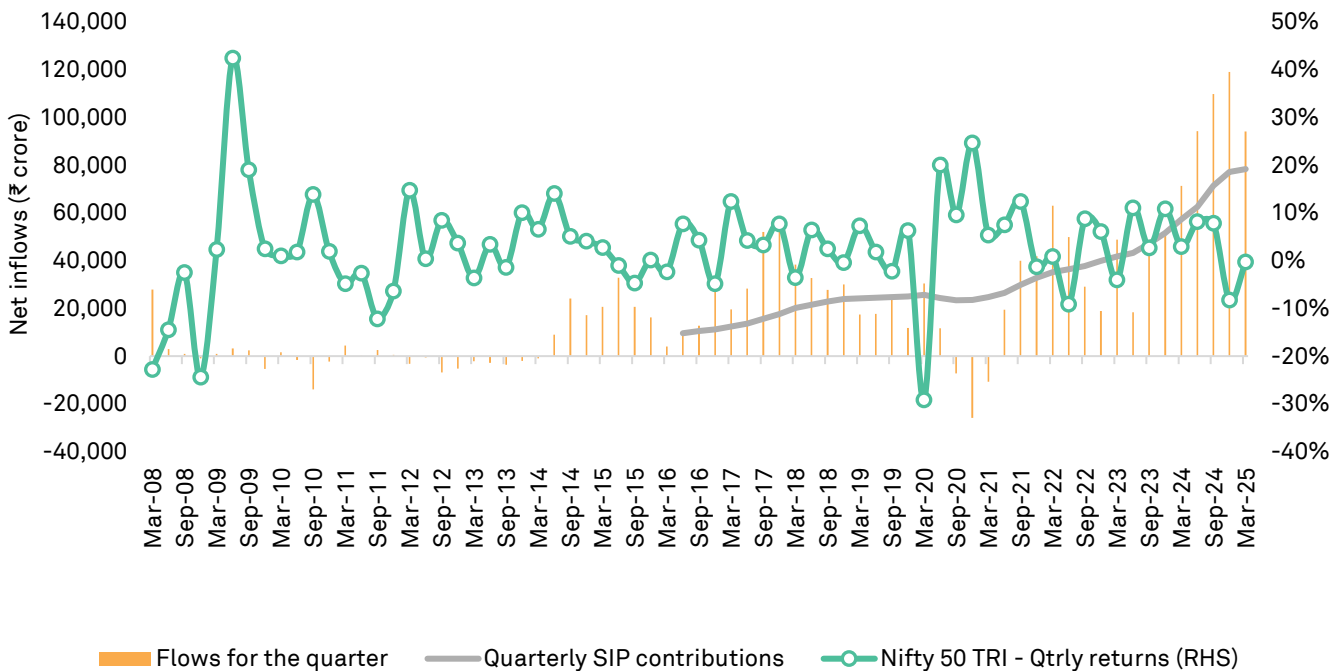
Inflows into equity mutual funds are increasingly decoupled from short-term market movements,

signalling a change in investor response to volatility. Periods of sharp market corrections, which earlier coincided with pullbacks in equity fund flows, are now accompanied by sustained or even elevated investor participation. This suggests periods of decline in the market are being absorbed through long-term investment plans rather than triggering investor exits.

Evidence of this behavioural shift is visible across multiple stress phases. Equity fund inflows fell sharply during previous market declines such as in 2008, more recent corrections tell a different story. In March 2020 and late 2024, when markets corrected meaningfully, equity mutual fund flows remained resilient.

The evolving relationship between returns and fund flows points to a maturing investor base, where decisions about allocation are guided more by long-term objectives and disciplined investing rather than short-term market performance.

**Mutual fund flows vs Quarterly Nifty 50 returns**



Quarterly SIP contributions data is available from April 2016 onwards  
Source: AMFI, Crisil Intelligence, NSE

## 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.

As of March 2025, assets held for more than five years accounted for 17.0% of the total industry AUM, up from 6.3% in March 2020, indicating a structural expansion rather than a cyclical trend.

Over the same period, the share of AUM held for one to five years remained broadly stable, while the proportion of assets with holding periods of less than

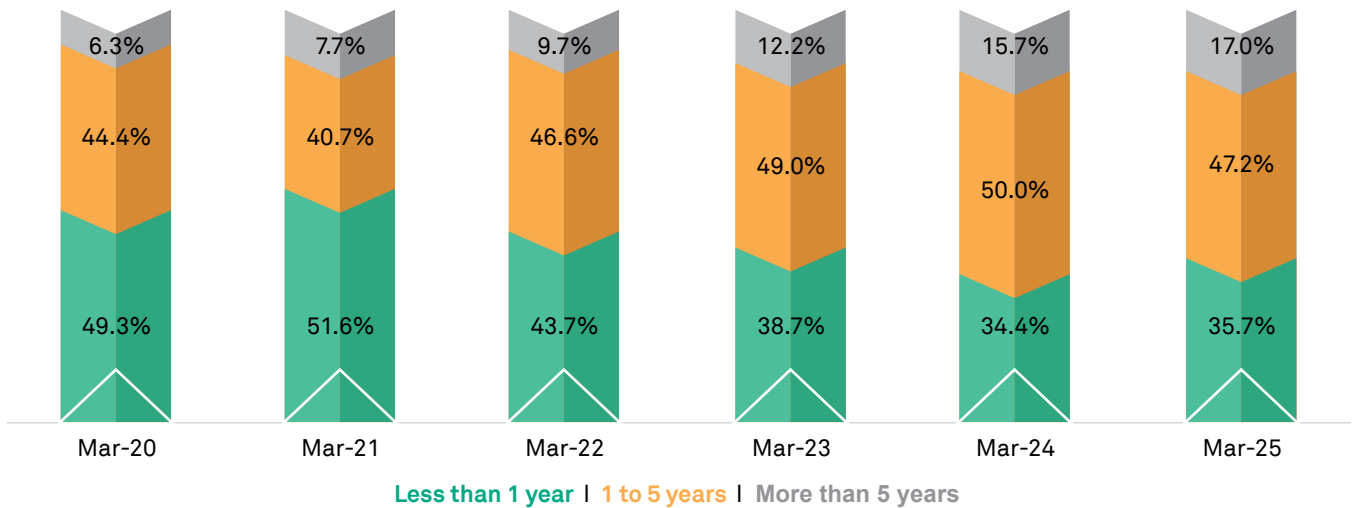
a year declined to 35.7% from 49.3%, reinforcing the shift away from short-term positioning.

This lengthening of holding periods is more pronounced within equity-oriented strategies. As of March 2025, equity funds accounted for 11.1% of total industry AUM in the more-than-five-year bucket, while assets held between three and five years contributed 8.5% of industry AUM.

Nearly a fourth of the equity category AUM (24.8%) reflects holding periods of over five years.

In contrast, 58.1% of debt category AUM has a holding period of less than a year on account of its use for liquidity management, short-term treasury allocations and cash-flow optimisation by institutional and corporate investors.

### Share of industry AUM across holding periods



Minor variations in aggregate figures are attributable to round-off differences.  
Source: AMFI, Crisil Intelligence

The increasing weight of long-tenure assets suggests that investment horizons and financial goals are shaping portfolio decisions, rather than near-term

market movements. This evolution strengthens the stability of industry AUM and enhances predictability of flows across market cycles.

A similar strengthening in holding behaviour is visible in SIP AUM. The share of SIP assets held for more than five years has increased to 30.2% in March 2025 from 11.2% in March 2020, while the proportion held

for less than one year declined to 21.9% from 42.1%. This shift reflects growing investor commitment to long-term and disciplined wealth creation through the SIP route.

### Change in SIP AUM between March 2020 and March 2025



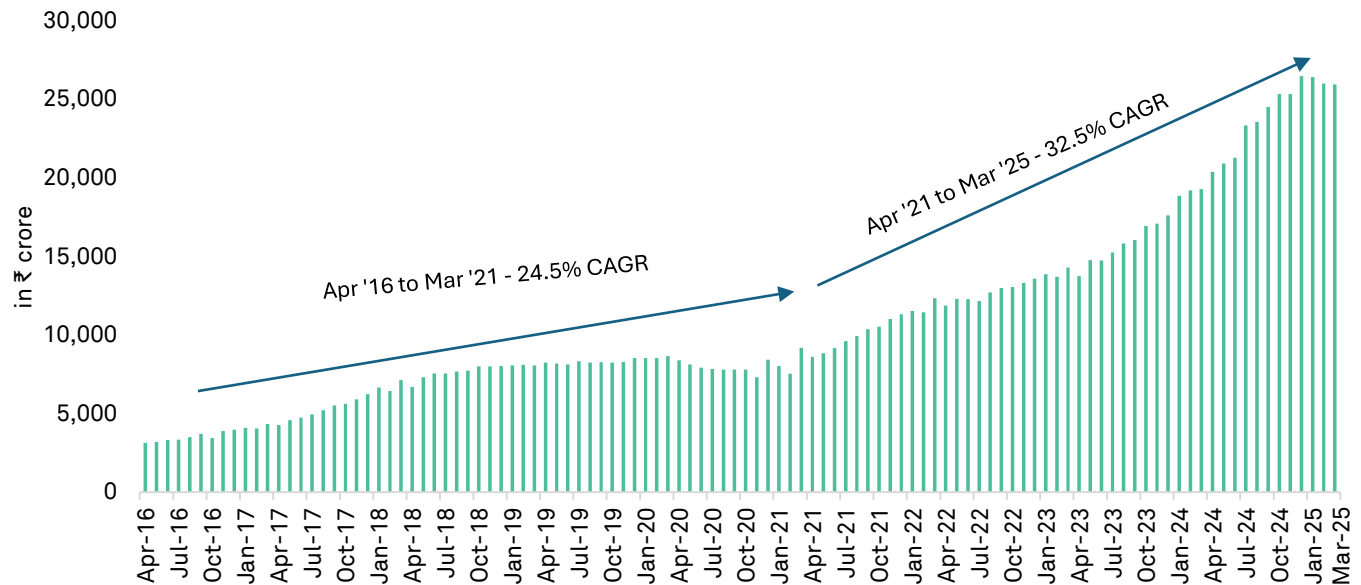
Minor variations in aggregate figures are attributable to round-off differences.  
Source: AMFI, Crisil Intelligence, NSE

### SIP momentum accelerates, monthly contributions cross ₹ 25,000 crore

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

Monthly SIP contributions have risen to ₹ 25,926 crore in March 2025 from ₹ 3,122 crore in April 2016, representing an 8.3x increase. As reflected in the chart, this growth has unfolded in two distinct phases.

### Monthly SIP contributions



Source: AMFI, Crisil Intelligence, NSE

Between April 2016 and March 2021, monthly SIP contributions clocked a CAGR of 24.5%. Contributions logged a CAGR of 32.5% between April 2021 and March 2025, highlighting accelerated investor participation post-pandemic.

Cumulatively, the industry recorded gross SIP inflows of ₹ 11.69 lakh crore between April 2016 and March 2025, with ~74.0% of these inflows accruing in the last five years, underscoring the increasing scale and consistency of SIP participation in recent years.

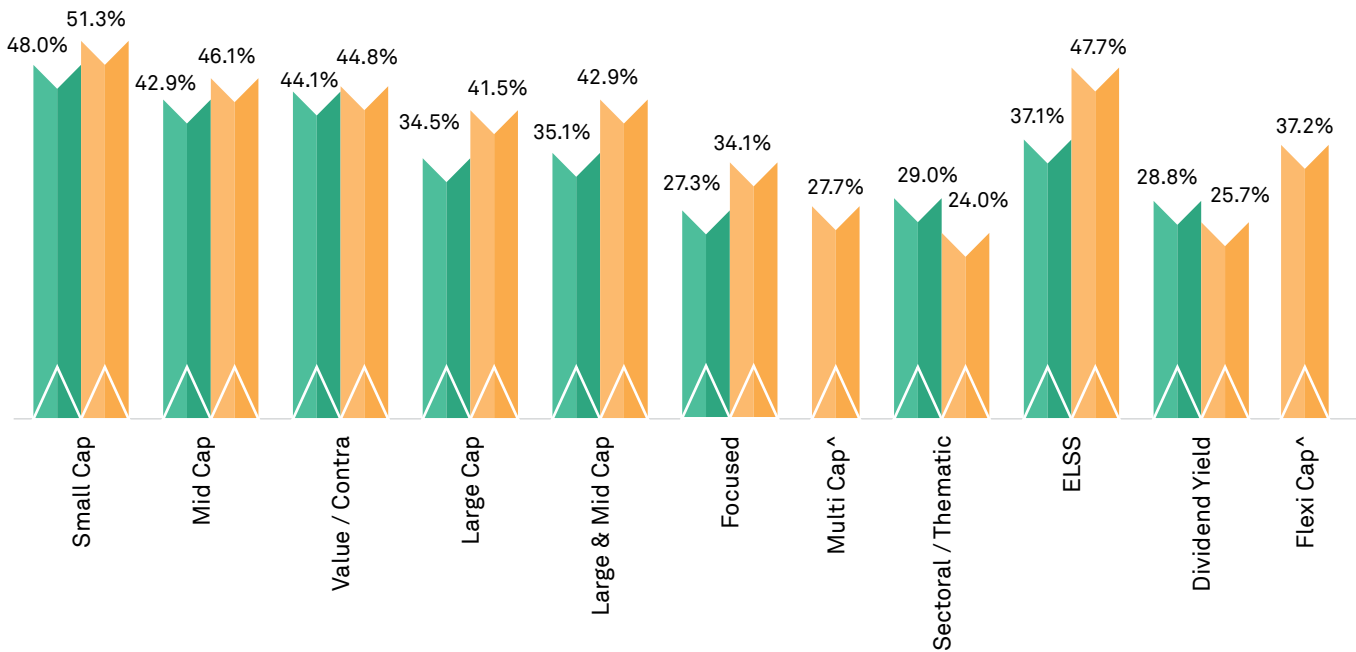
The sharp rise in contributions has translated into a significant build-up in SIP assets. Between March 2020 and March 2025, SIP AUM increased nearly six-fold to ₹ 13.21 lakh crore from ₹ 2.38 lakh crore.

As a result, SIP AUM share in the total mutual fund industry AUM rose to 20.1% by March 2025 from 10.7% in March 2020.

### Equity-led SIP AUM remains structurally dominant

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

### SIP assets as a % of category AUM



Mar-20 | Mar-25

<sup>^</sup>Flexi-Cap and multi-Cap schemes witnessed changes in the category post 2019, and hence no AUM has been included for that period.  
Source: AMFI, Crisil Intelligence

Within equity, small-cap funds remain the largest beneficiaries, with SIP AUM accounting for ~51% of the small-cap category's AUM as of March 2025. Equity-linked savings scheme (ELSS), large-cap, large- and mid-cap, mid-cap, and value funds have also seen steady growth in SIP penetration, with SIP AUM now contributing 40–50% of total category assets, reflecting the role of SIPs as a core allocation route across market capitalisations.

Small-cap funds have witnessed sharp expansion in SIP assets, with SIP AUM rising to ~₹ 1.51 lakh crore

in March 2025 from ~₹ 0.17 lakh crore in March 2020, marking a nine-fold increase.

In contrast, dividend yield and sectoral/thematic funds have seen moderation in SIP AUM penetration compared with March 2020, indicating a gradual shift away from income-oriented and cyclical strategies towards diversified, long-term growth-focused categories. This divergence points to a maturing SIP investor base that increasingly prioritises portfolio diversification, stability and compounding.

### Top 10 SIP categories: Shift towards broader market exposure

March 2020			March 2025		
Categories	SIP AUM (₹ Crore)	% of total SIP AUM	Categories	SIP AUM (₹ crore)	% of total SIP AUM
Large Cap Fund	39,135	16.4%	Mid Cap Fund	170,261	12.9%
Flexi Cap Fund	32,258	13.5%	Flexi Cap Fund	161,839	12.2%
Mid Cap Fund	28,257	11.9%	Small Cap Fund	151,468	11.5%
ELSS	26,449	11.1%	Large Cap Fund	149,306	11.3%
Value Fund / Contra Fund	17,385	7.3%	Large & Mid Cap Fund	112,840	8.5%
Small Cap Fund	17,191	7.2%	ELSS	110,697	8.4%
Large & Mid Cap Fund	15,100	6.3%	Sectoral / Thematic Funds	109,027	8.3%
Sectoral / Thematic Funds	14,450	6.1%	Value Fund / Contra Fund	82,336	6.2%
Balanced Hybrid Fund / Aggressive Hybrid Fund	12,413	5.2%	Focused Fund	49,390	3.7%
Focused Fund	10,656	4.5%	Multi Cap Fund	48,600	3.7%
<b>Top 10 Categories AUM</b>	<b>213,293</b>	<b>89.6%</b>	<b>Top 10 categories AUM</b>	<b>1,145,764</b>	<b>86.7%</b>
<b>Total SIP AUM</b>	<b>238,122</b>		<b>Total SIP AUM</b>	<b>1,321,161</b>	

Source: AMFI, Crisil Intelligence

In March 2025, the top 10 categories accounted for 86.7% of total SIP AUM, slightly lower than 89.6% in March 2020, indicating stable concentration at the aggregate level. However, the internal allocation mix evolved meaningfully over the period.

In March 2020, Large Cap (16.4%) and Flexi Cap (13.5%) funds dominated SIP allocations. By March 2025, leadership shifted towards Mid Cap (12.9%), Flexi Cap (12.2%) and Small Cap (11.5%) funds, reflecting stronger investor participation in broader market segments. Although Large Cap SIP AUM increased substantially in absolute terms, its share moderated to 11.3%, indicating diversification beyond traditional large-cap exposure.

Categories such as Large & Mid Cap, and Multi Cap funds have gained prominence, underscoring investor preference for blended and flexible strategies. In contrast, hybrid allocations have become relatively less prominent, suggesting greater use of SIPs for

direct equity accumulation. ELSS continues to retain a steady presence among the top allocations.

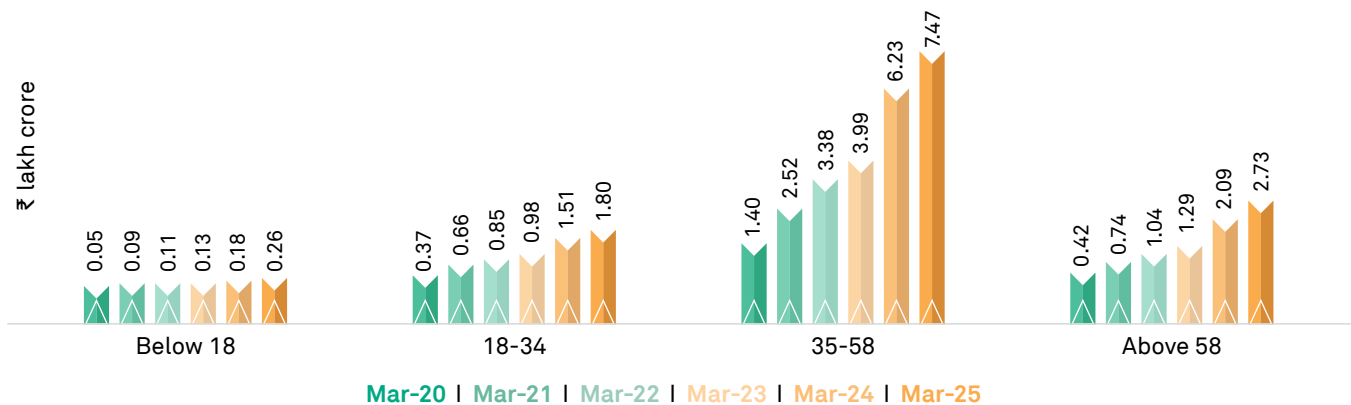
Overall, the five-year period reflects not only growth in SIP AUM but also a gradual broadening of investor exposure across market capitalisations.

### SIP AUM expansion reflects lifecycle-led broadening of investor base

Between March 2020 and March 2025, SIP AUM expanded across all age cohorts, highlighting the widening adoption of systematic investing across the investor lifecycle.

SIP AUM for investors aged 35-58 rose to ₹ 7.47 lakh crore in March 2025 from ₹ 1.40 lakh crore in March 2020, marking more than a five-fold increase. While this cohort continued to anchor SIP balances, its share in total SIP AUM moderated to 56.6% from 58.6%, reflecting a gradual redistribution of SIP ownership towards other age groups.

### SIP AUM trend across age groups



Source: AMFI, Crisil Intelligence

The pace of accumulation has been particularly strong at the younger and older ends of the spectrum.

SIPAUM for the 18-34 age group increased nearly five-fold to ₹ 1.80 lakh crore in March 2025 from ₹ 0.37 lakh crore in March 2020, reflecting steady onboarding of new investors and early-stage accumulation through SIPs.

Meanwhile, investors aged over 58 saw SIP AUM rise

to ₹ 2.73 lakh crore from ₹ 0.42 lakh crore, with their share increasing to 20.7% from 17.4%, underscoring the growing role of SIPs as a disciplined allocation tool even in later stages of the investment lifecycle.

Overall, the comparison between March 2020 and March 2025 points to a structurally broader SIP investor base, where growth is no longer concentrated within a single age cohort but is supported by sustained participation across generations.

## Rising direct SIP adoption driven by younger investors, while older cohorts remain regular-oriented

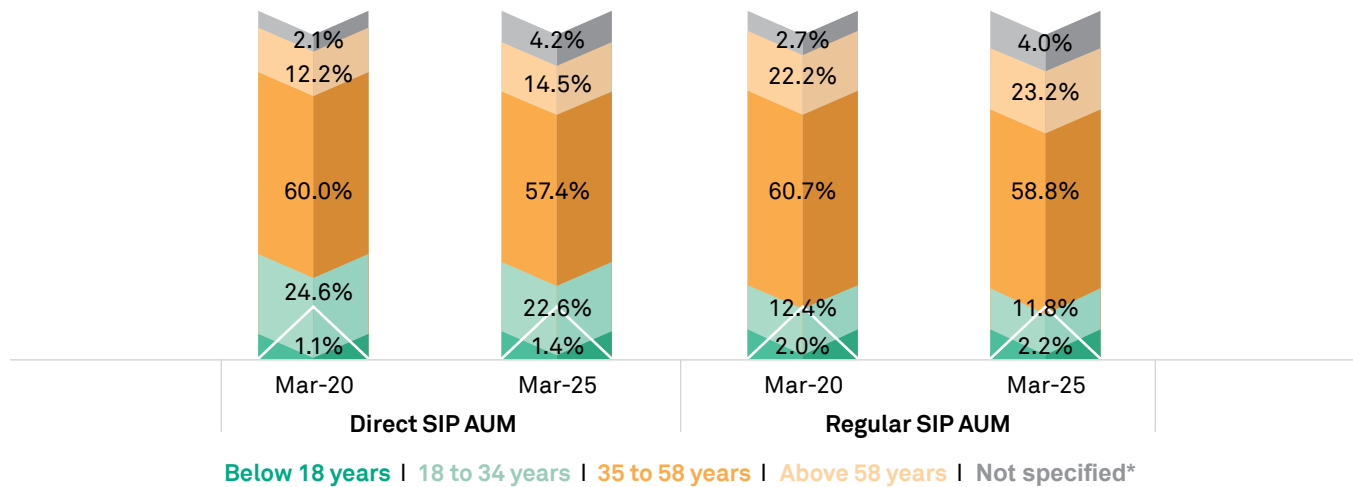
The direct investment route now accounts for ~21% of total individuals SIP AUM, up from 18.7% in March 2020, reflecting improved digital access, greater investor awareness and rising comfort with self-directed investing, particularly among young cohorts.

The split between direct and regular SIP plans highlights clear differences in investor preferences

across age cohorts. The share of direct SIP AUM among investors aged 18-34 decreased to 22.6% in March 2025 from 24.6% in March 2020, while the share of regular SIP AUM declined to 11.8% from 12.4%. Investors aged 35-58 continued to rely predominantly on the regular route, with regular SIP AUM accounting for 58.8% in March 2025.

Among investors over 58 years, the preference for regular plans strengthened further, with their share rising to 23.2% from 22.2%, 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 2020 vs March 2025)



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

## Direct / Regular plan adoption varies sharply across investor segments

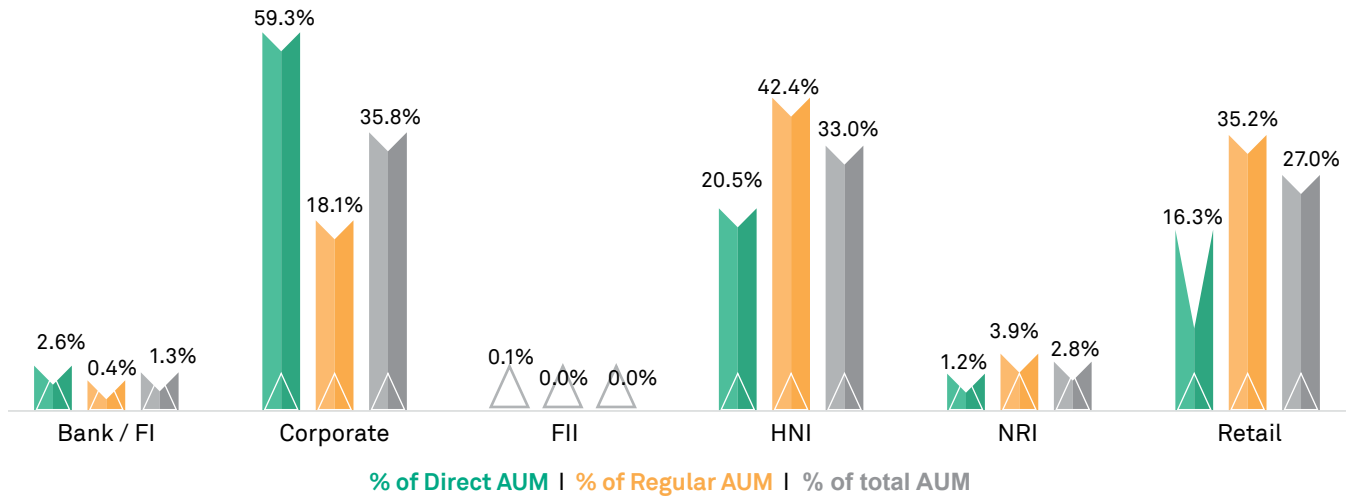
The composition of direct and regular plan assets varies significantly across investor segments, reflecting varying preferences for self-directed and distributor-led investing.

Corporates account for the largest share of direct plan AUM, contributing 59.3% of total direct assets, and represent 35.8% of overall industry AUM; within this segment, 71.2% of assets are routed through direct plans.

In contrast, HNIs and retail investors continue to anchor regular plan AUM, together accounting for 77.6% of total regular assets, with 73.2% of HNI AUM and 74.1% of retail AUM invested through the regular route.

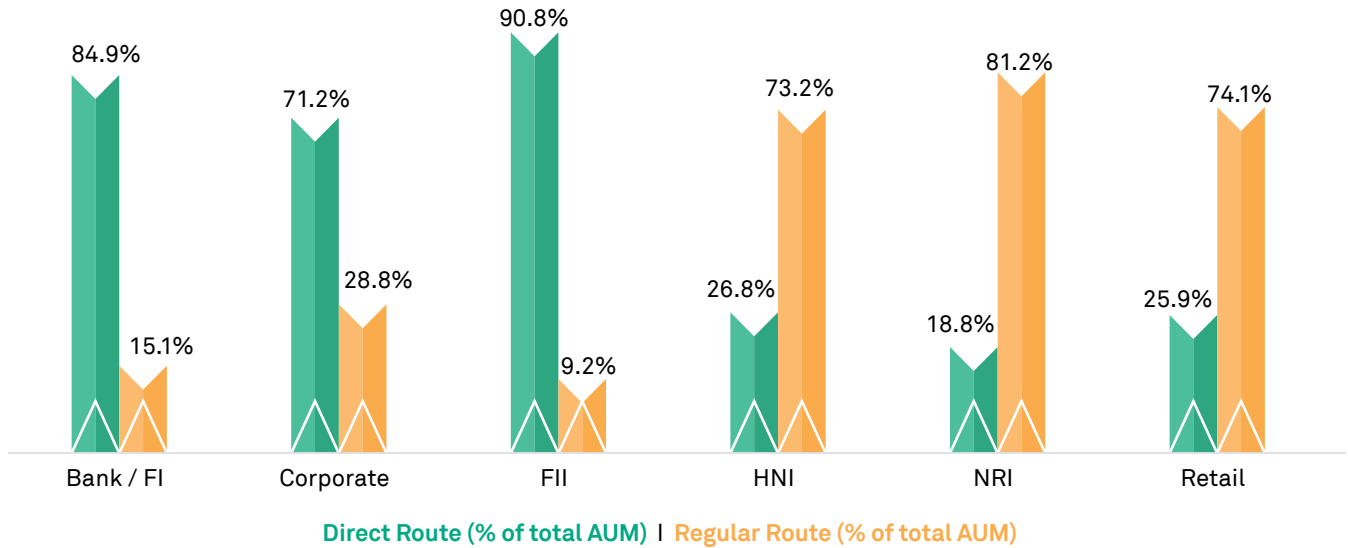
Institutional investors such as banks/financial institutions and FIIs exhibit an overwhelming preference for direct plans, with direct shares of 84.9% and 90.8%, respectively. NRIs also display a strong inclination towards the regular route, with 81.2% of their assets invested through distributor-led plans.

**Investor composition of AUM: Share within direct, regular and total assets**



Source: AMFI, Crisil Intelligence (data as of March 2025)

**Route preference by investor type: Direct vs regular share of total AUM**



Source: AMFI, Crisil Intelligence (data as of March 2025)

Overall, the data highlights a clear segmentation: Direct plans are dominated by institutional and corporate investors due to their in-house expertise, large ticket sizes, and focus on cost efficiency, while

regular plans continue to be driven by retail and HNI participation reflecting their reliance on distributor relationship and need for ongoing investment guidance.

## Regular plans exhibit longer holding behaviour across both lumpsum and SIP investments

Investments routed through regular plans exhibit a longer holding-period profile than those routed through direct plans across both industry AUM and SIP AUM.

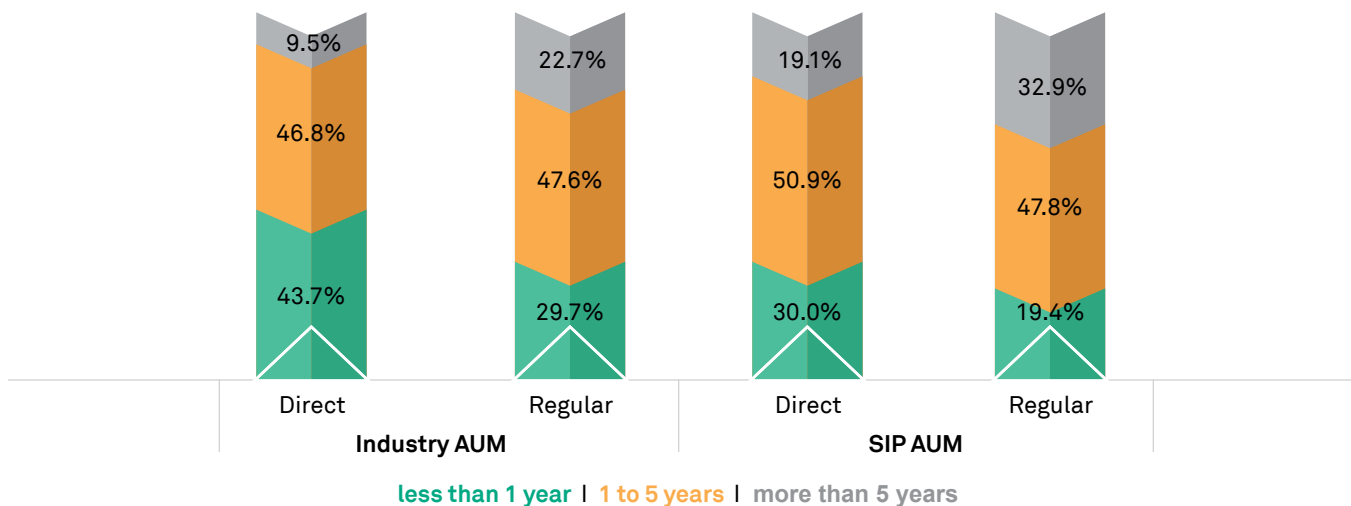
As of March 2025, 22.7% of regular industry AUM had a holding period of more than five years, significantly higher than the 9.5% for direct plans. A similar pattern was evident in SIP investments, where 32.9%

of regular SIP AUM was held for more than five years, compared with 19.1% for direct SIP AUM.

Correspondingly, the share of investments with holding periods of less than one year remained higher for direct plans, at 43.7% for industry AUM and 30.0% for SIP AUM, versus 29.7% and 19.4%, respectively, in the case of regular plans.

This divergence in holding patterns underscores the role of distributor-led guidance in fostering longer-term investment discipline.

### Holding period analysis of investments via direct and regular plans



Minor variations in aggregate figures are attributable to round-off differences.  
Source: AMFI, Crisil Intelligence (data as of March 2025)

## SIPs gain depth among individual investors, remain marginal for institutions

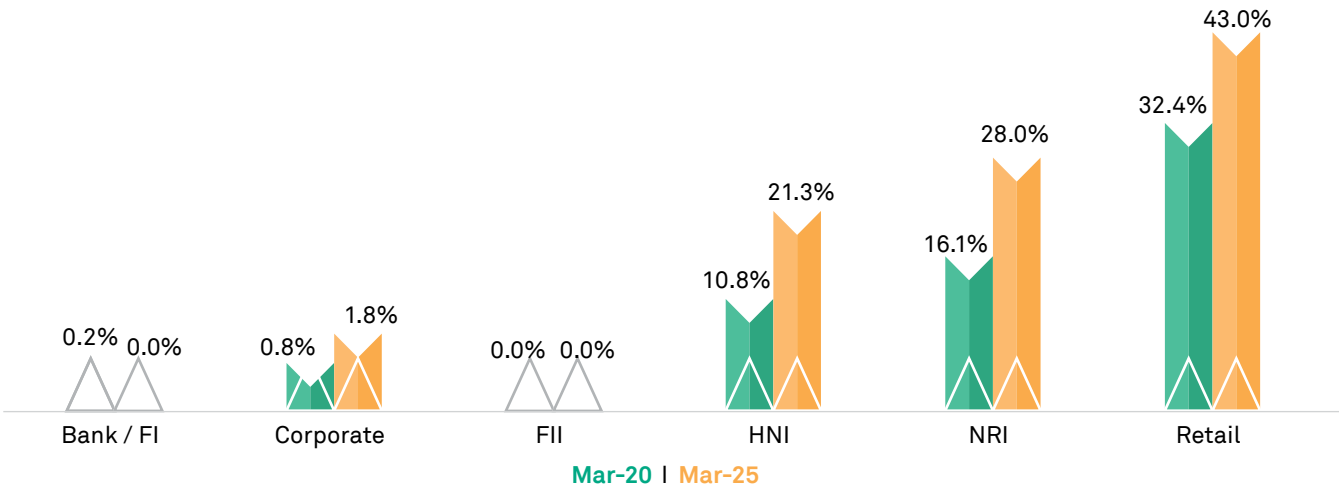
Over the past five years, the share of SIP AUM in total AUM has increased meaningfully across individual investor segments.

Among retail investors, SIP AUM as a proportion of total AUM rose to 43.0% in fiscal 2025 from 32.4% in fiscal 2020, reinforcing the role of SIPs as a core investment channel for households. A similar trend is evident among NRIs, where the SIP share increased to 28.0% from 16.1%, reflecting greater reliance on automated, long-term investment mechanisms among overseas investors.

HNIs have also shown a notable rise in SIP penetration, with SIP AUM increasing to 21.3% of total AUM in fiscal 2025 from 10.8% in fiscal 2020, indicating a shift from opportunistic allocations towards more structured, goal-oriented investing.

In contrast, institutional segments such as banks/ financial institutions, corporates and FIIs continue to exhibit negligible SIP usage, 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 % of total AUM



Source: AMFI, Crisil Intelligence

### Regular plans dominate SIP AUM across ticket sizes; direct adoption rising at lower-ticket levels

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 2025, regular plans account for 74-79% of SIP AUM across ticket sizes above ₹ 500, with the share remaining consistently high for SIP amounts between ₹ 1,001 and ₹ 5,000 (79%), ₹ 5,001 and ₹ 10,000 (74%) and above ₹ 10,000 (79%). This suggests

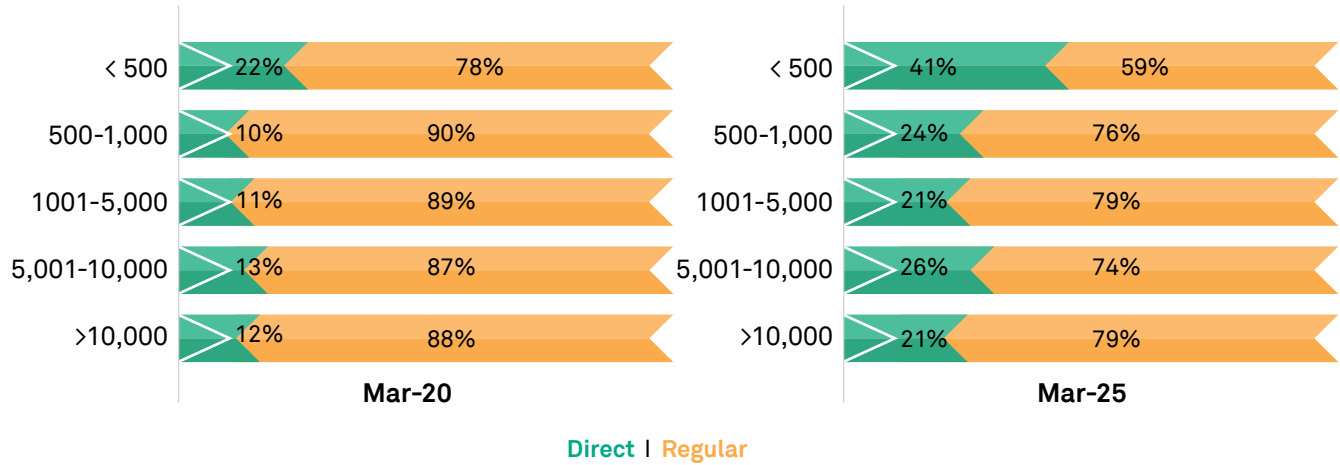
that investors making sustained, higher value SIP commitments continue to rely on distributor-led guidance for long-term investment planning.

In contrast, direct plan participation is relatively higher at the lowest ticket size, with SIPs below ₹ 500 recording a 41% share under direct plans, compared with 21-26% 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 2020 highlights a broad-based increase in direct plan participation across ticket sizes, with sub ₹ 500 band witnessing the highest increase in share.

**Overall, the data highlights a clear segmentation, where direct plans facilitate entry and experimentation, while regular plans anchor long-term SIP AUM growth.**

**Plan-wise SIP AUM share based on ticket size**



Source: AMFI, Crisil Intelligence

**B30 share of SIP AUM rises to 34.1% as participation broadens beyond top cities**

The geographical distribution of SIP AUM indicates a steady expansion of systematic investing beyond India's top cities.

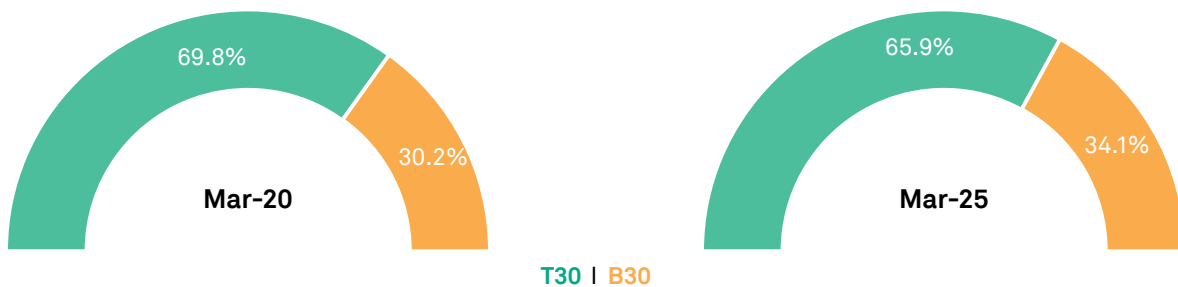
Between March 2020 and March 2025, the share of B30 cities in total SIP AUM increased from 30.2% to 34.1%, reflecting a widening investor base and deeper penetration of mutual funds in smaller cities.

Correspondingly, the share of T30 cities moderated from 69.8% to 65.9%, even as overall SIP AUM

continued to grow strongly during the period.

The rising contribution of B30 locations highlights the impact of sustained investor awareness initiatives, increased distributor reach and improved digital access, which have collectively enabled systematic investing to gain traction beyond metropolitan centres.

While T30 cities continue to account for the bulk of SIP AUM, the gradual shift in favour of B30 cities underscores the structural broadening of SIP participation across geographies.



Source: AMFI, Crisil Intelligence

## Equity allocation peaks during prime earning years, moderates with age

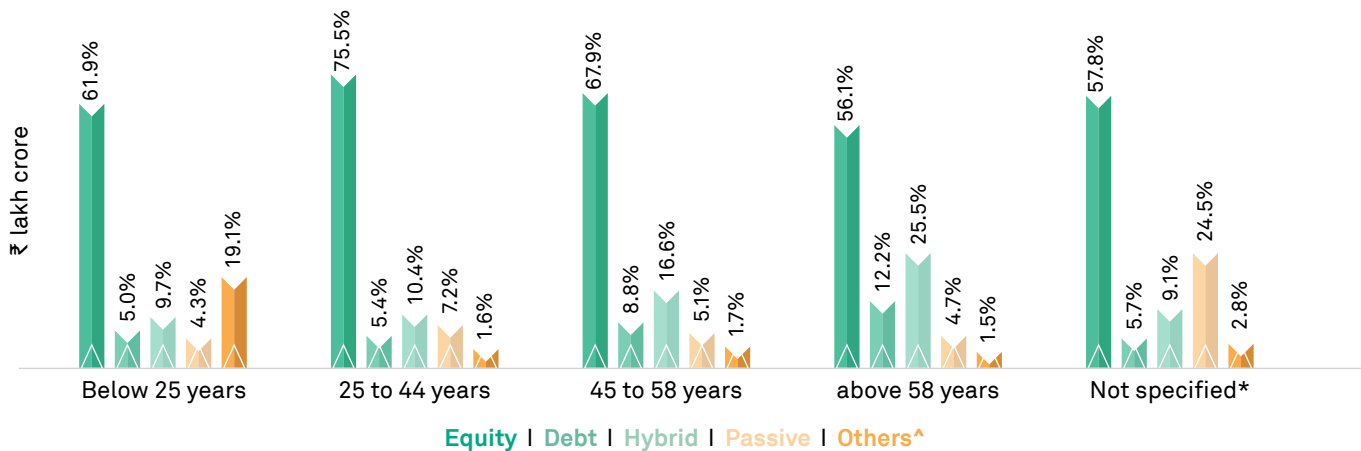
Asset allocation across age groups continues to follow a clear lifecycle pattern, with equity exposure peaking during prime earning years and gradually moderating thereafter.

On average, equity exposure is highest among investors in the 25–44 age cohort, supported by longer investment horizons and higher risk tolerance.

As investors age, equity allocation gradually moderates, with a corresponding increase in exposure to debt and hybrid funds, indicating a shift towards capital preservation and income stability.

Passive fund allocation remains relatively consistent across age groups. Notably, younger investors (below 25 years) exhibit a relatively higher allocation to ‘other’ categories, including solution-oriented and fund-of-funds, reflecting early-stage, goal-based investing.

### Category-wise distribution of assets across age groups for individual investors



Note: Data as of March 2025

\*Comprises investments from individual investors where age data is not available

^Others include close-ended funds, solution-oriented funds and fund of funds

Allocations represent cohort averages, individual portfolios may vary significantly

Minor variations in aggregate figures are attributable to round-off differences

Source: AMFI, Crisil Intelligence

## Equity category leadership shifts with investor age and risk orientation

The preferred equity categories vary distinctly across age groups, reflecting differences in risk orientation and portfolio objectives.

Among investors aged 25–44 years, allocations are relatively more tilted towards small-cap, flexi-cap and sectoral/thematic funds, suggesting a greater inclination towards higher-growth opportunities during peak earning years.

For investors aged 45–58 years, the equity mix appears more balanced, with sectoral/thematic,

flexi-cap and mid-cap funds featuring prominently, indicating a shift towards diversification alongside selective risk-taking.

In older cohorts (above 58 years), there is a gradual tilt towards relatively stable segments within equities, with flexi-cap and large-cap funds gaining prominence alongside sectoral/thematic exposure.

Younger investors (below 25 years) also exhibit a similar pattern as its next two cohorts, with sectoral/thematic, mid-cap and flexi-cap funds featuring among the top categories, reflecting early-stage, goal-oriented participation.

### Top 3 categories in equity across age group

Age Group	1	2	3	Top 3 % of equity AUM
Below 25 years	Sectoral / thematic	Mid cap	Flexi cap	45.7%
25-44	Small cap	Flexi cap	Sectoral/ thematic	41.2%
45-58	Sectoral/ thematic	Flexi cap	Mid cap	43.6%
Above 58	Sectoral/ thematic	Flexi cap	Large cap	44.8%
Not Specified*	Mid cap	Flexi cap	Large cap	39.8%

Note: Data as of March 2025

\*Comprises investments from individual investors where age data is not available

Source: AMFI, Crisil Intelligence

### Asset allocation reflects lifecycle investment behaviour

Across mutual fund categories, asset allocation patterns clearly reflect the lifecycle preferences of investors, with notable shifts between fiscals 2020 and 2025.

As of March 2020, older investors were already showing a bias towards debt and hybrid funds, with those above the age of 58 accounting for 43.9% of debt and 49.8% of hybrid fund assets.

By March 2025, investors above 58 had increased their share to 49.8% of debt and 51.8% of hybrid fund assets.

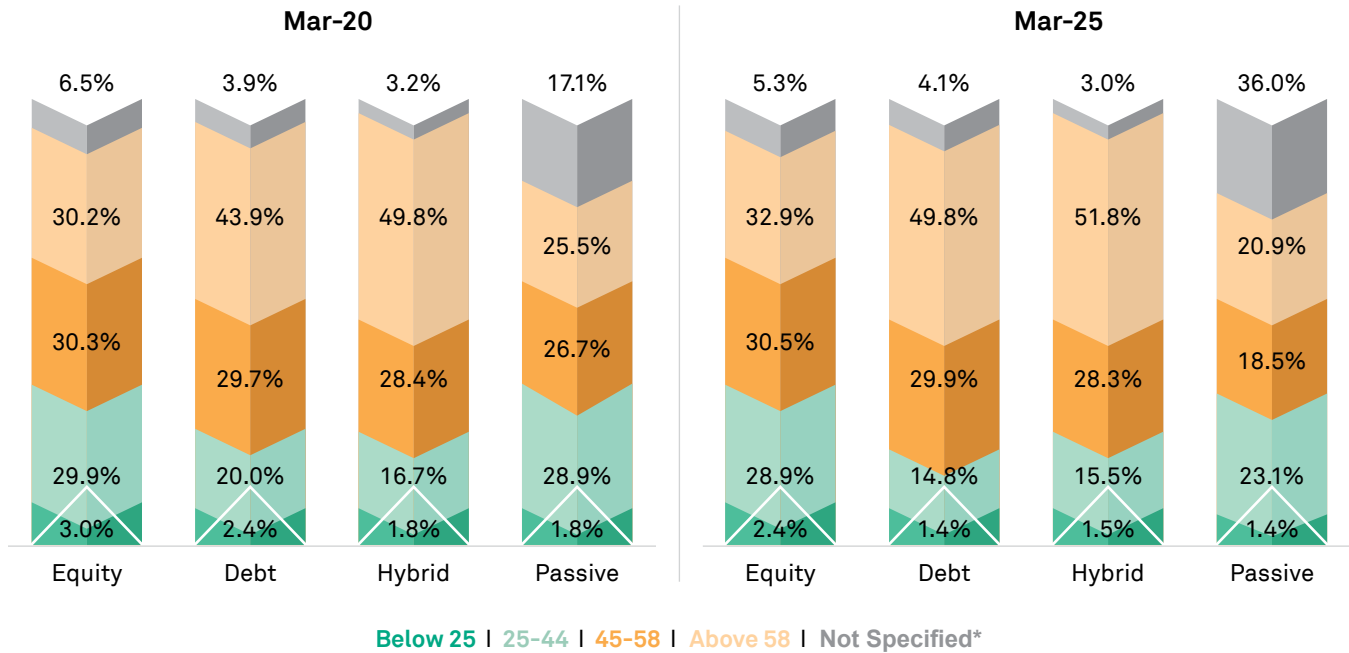
Investors in the 45-58 age bracket also maintained a significant presence, contributing 29.7% to debt and 28.4% to hybrid funds in 2020, and 29.9% to debt and

28.3% to hybrid funds in 2025. This trend reinforces the role of these categories in providing income stability and moderate risk as investors approach retirement.

In contrast, equity fund assets have been more evenly distributed across the working-age population. In fiscal 2020, the 25-44 and 45-58 age groups together accounted for 60.2% of equity assets (29.9% and 30.3%, respectively).

As of fiscal 2025, this distribution remained stable, with the same age groups accounting for 59.4% of equity assets (28.9% and 30.5%, respectively). This reflects a higher risk appetite and longer investment horizon among investors in their prime earning years. Passive funds, meanwhile, have displayed a relatively balanced age profile, with meaningful participation across age cohorts.

**Age-wise distribution of assets across mutual fund categories for individual investors**



\*Comprises investments from individual investors where age data is not available; Data as of March 2025  
Minor variations in aggregate figures are attributable to round-off differences.  
Source: AMFI, Crisil Intelligence

**Passive fund AUM crosses ₹ 11 lakh crore, led by rapid index fund expansion**

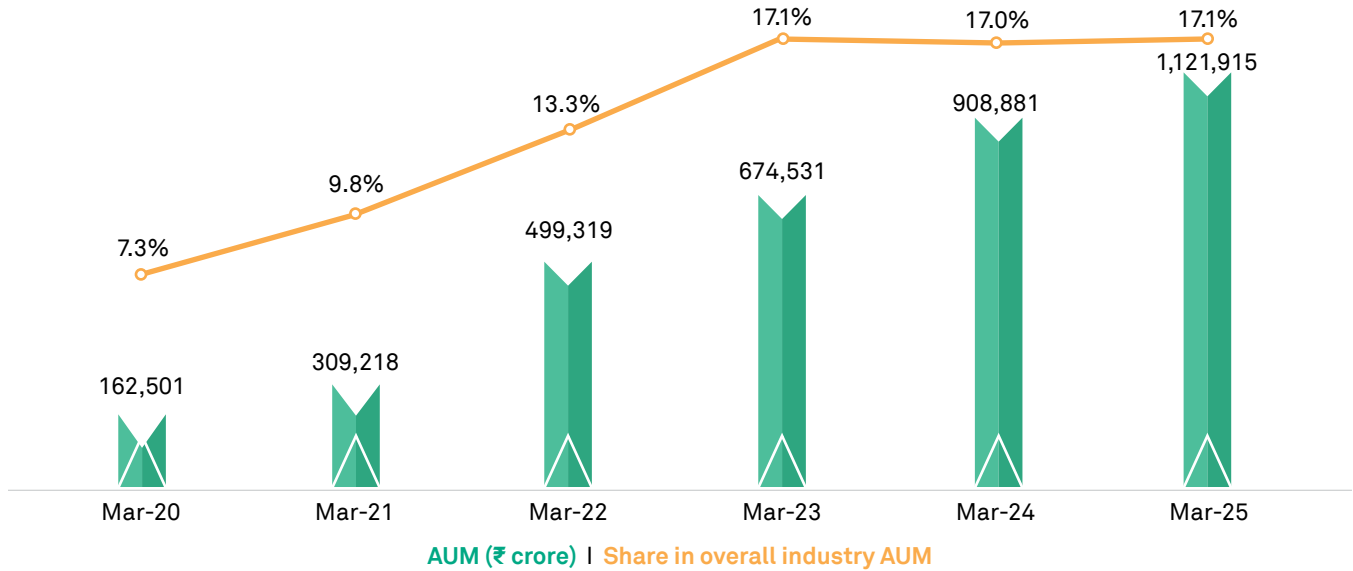
Passive funds have continued to gain prominence within the mutual fund industry, supported by both strong asset growth and a visible shift in category composition given the low-cost nature of these assets.

As of March 2025, passive fund AUM stood at ₹ 11.22 lakh crore, registering a five-year CAGR of 47.1%. Its share in total industry AUM increased from 7.3% in

fiscal 2020 to 17.1% in fiscal 2025. The growth has been accompanied by increased product innovation, including smart beta, sectoral, international and target maturity index offerings, broadening the scope of low-cost, rules-based investing. Strengthening market infrastructure and digital adoption have further supported retail participation.

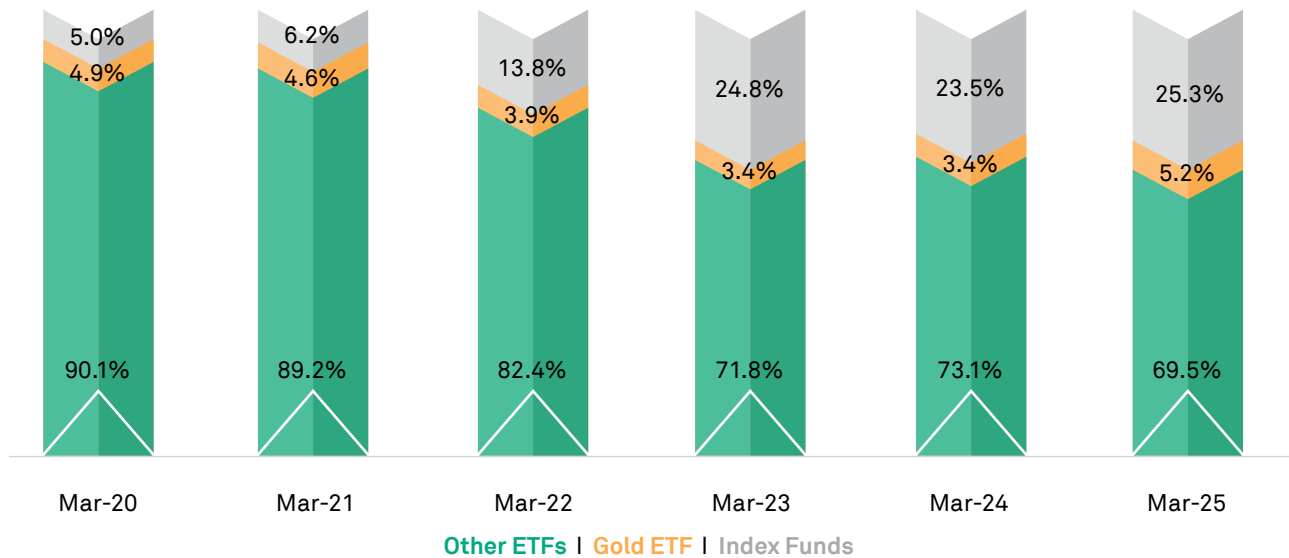
The MF Lite framework is expected to provide an additional impetus by creating a streamlined regulatory pathway for passive-focused players, potentially accelerating innovation, competition and cost efficiencies in the segment.

### Passive funds' share in overall industry AUM



Source: AMFI, Crisil Intelligence

### Category-wise AUM split of passive funds



Source: AMFI, Crisil Intelligence

While ETFs (other than gold) remain the largest component, their share has steadily declined from 90.1% in March 2020 to 69.5% in March 2025, indicating a broadening of the passive ecosystem beyond institution-led ETF allocations.

Index funds have emerged as the key growth driver within passive funds. Their share of passive AUM increased sharply from 5.0% in March 2020 to 25.3% in March 2025, with AUM rising to ₹ 2.83 lakh crore, logging a CAGR of 103.6%. This expansion has been accompanied by a strong rise in systematic participation, with index fund SIP AUM reaching ₹ 0.36 lakh crore, clocking a CAGR of 100.7%, underscoring increasing retail adoption of low-cost, rules-based investment strategies.

Gold ETFs have maintained a relatively stable presence within the passive universe, accounting for 5.2% of passive AUM as of March 2025 with assets of ₹ 0.59 lakh crore and logging a five-year CAGR of 49.2%, reflecting their continued role as a portfolio diversifier rather than a primary allocation.

Momentum in passive funds has also been reinforced by strong net inflows. Flows into passive funds during

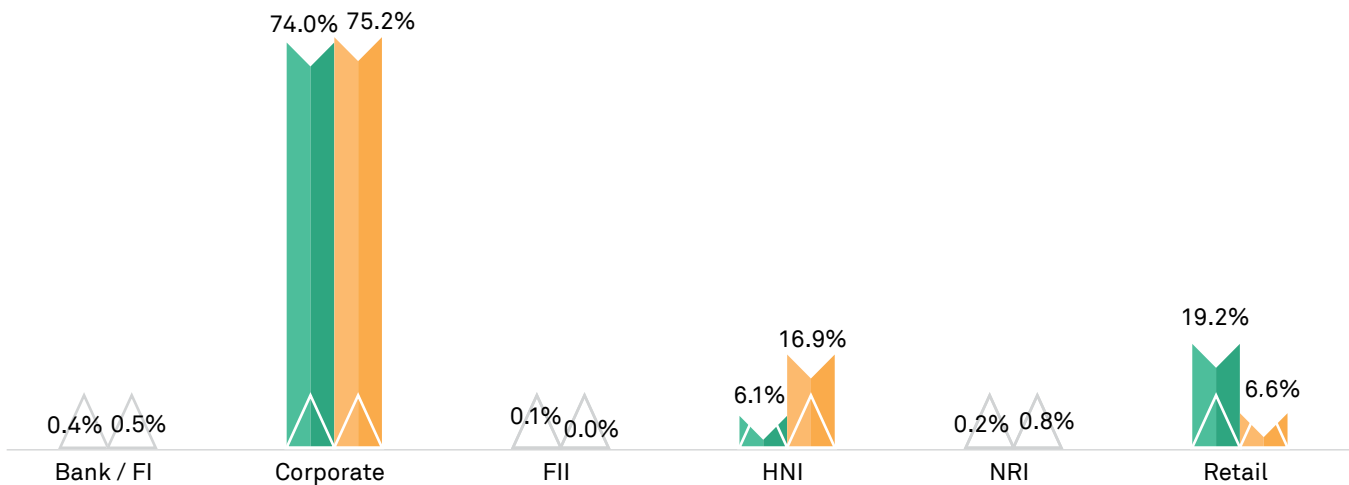
fiscal 2025 stood at ₹ 1.42 lakh crore, which is 2.1 times higher than fiscal 2020 levels, indicating higher investor acceptance of passive investing across market cycles.

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

Passive fund assets continue to be dominated by corporate investors, reflecting their use of passive strategies for efficient market exposure and treasury allocation. As of March 2025, corporates accounted for 75.2% of total passive

Over the same period, the share of HNI investors increased sharply from 6.1% to 16.9%, while retail share declined from 19.2% to 6.6%, suggesting a shift in passive fund AUM toward larger-ticket investors, as HNIs increasingly adopt index funds and other passive strategies at scale.

**Investor-wise AUM split of passive funds**



Mar-20 | Mar-25

Source: AMFI, Crisil Intelligence

## Product-wise AUM split of passive funds

A product-wise AUM comparison of passive funds across investor types shows that there is a clear shift in preference over the past five years. Among corporate investors, while other ETFs continue to dominate, the share reduced to 82.3% in fiscal 2025 from 93.4% in fiscal 2020 alongside a corresponding increase in the share of index funds to 13.5% from 2.3%, indicating growing adoption of index-based strategies for core allocations.

A more pronounced shift is among HNI investors, where index funds overtook other ETFs to become the dominant passive product, with the share rising to 55.9% in fiscal 2025 from 34.1% in fiscal 2020, reflecting a growing preference for diversified, low-cost market exposure.

Retail investors exhibited the sharpest structural transition within passive products, with index funds accounting for 76.4% of the retail passive AUM vs just 4.4% in fiscal 2020, whereas the share of other ETFs decreased substantially to 17.8% from 94.1%, highlighting index funds as the primary vehicle for retail participation in passive investing.

Among FIIs, passive allocations have consolidated towards index funds, with the share increasing

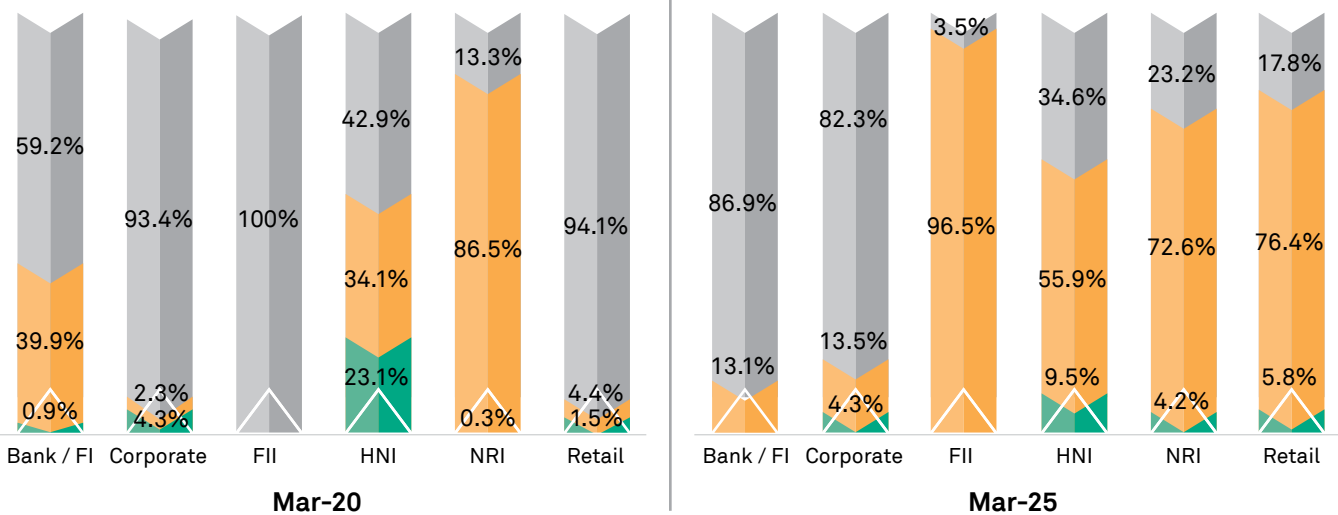
to 96.5% in fiscal 2025 from nil in fiscal 2020, underscoring their benchmark-oriented and tactical usage of passive instruments.

Across investor segments, gold ETFs have remained a relatively small but stable allocation, with limited change from fiscal 2020, reinforcing their role as a diversification tool rather than a core passive exposure.

Hence, since fiscal 2020, passive investing has evolved from an ETF-dominated construct to an index-fund-led ecosystem, particularly among HNIs, retail investors and FIIs, whereas corporates continue to anchor scale with a gradually diversifying product mix.

Also, almost 60% of the passive fund AUM is routed through the direct investment mode, reflecting the cost-sensitive nature of passive products and its higher adoption among institutional and informed investors. Additionally, the top 30 cities account for nearly 90% of the total passive fund AUM, underscoring the concentration of passive investing in regions with higher financial awareness, deeper institutional participation and greater access to digital investment platforms.

## Product-wise AUM split of passive funds



Gold ETF | Index funds | Other ETFs

Source: AMFI, Crisil Intelligence  
Minor variations in aggregate figures are attributable to round-off differences.

Women increasingly choosing mutual funds amid ongoing shift from savers to investors

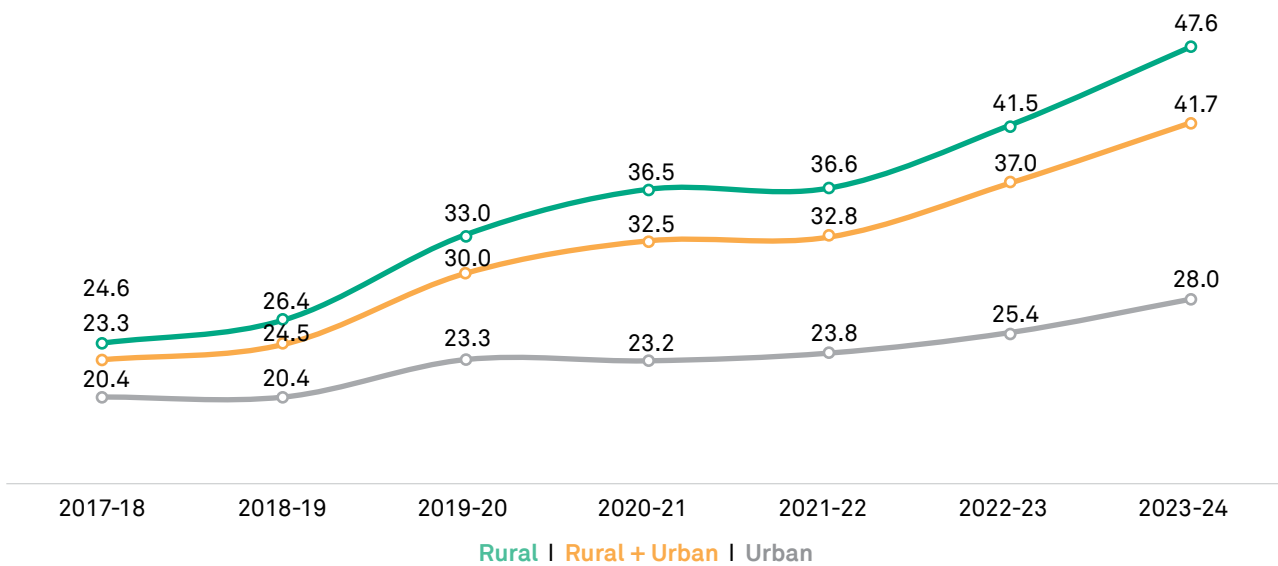
05



Achieving financial independence is the cornerstone of true freedom, and Indian women are making significant strides in this direction. By taking charge of their finances, they are breaking down societal barriers and redefining their roles. The key drivers of this transformation include the near doubling of women labour force participation and steady

improvement in the literacy rate among women. According to the June 2024 Periodic Labour Force Survey (PLFS), the participation of women in the labour force jumped to 41.7% in fiscal 2024 (July-June) from 23.3% in fiscal 2018 (July-June). Notably, the participation of rural women grew at a faster pace to 47.6% from 24.6%.

### Impressive growth in labour force participation rate for women 15 years and above



Note:

- 1) Determined considering both principal activity status and subsidiary economic activity status
  - 2) Fiscal 2018 is for the period July 2017-June 2018, and so on
  - 3) Age group 15 years and above considered
- Source: MoSPI

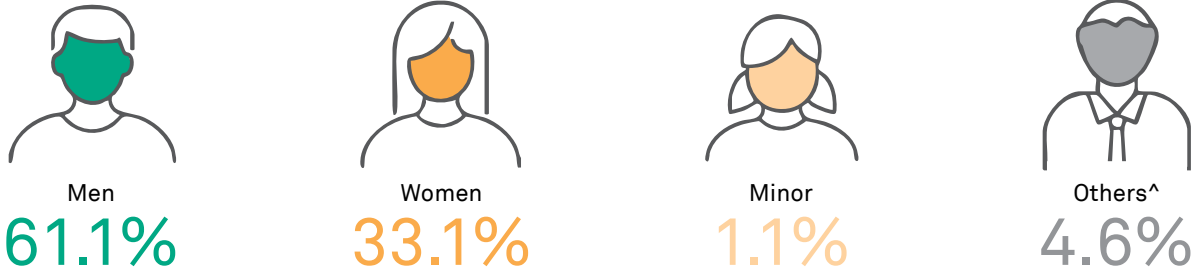
### Women investors role in mutual fund AUM growth deepening

With greater financial independence and awareness, women are also emerging as key investors in mutual funds as they accounted for 33% of individual investor AUM as of March 2025, similar to that in March 2020, indicating a sustained presence within the mutual fund investor base. In absolute terms, the AUM of

women investors increased to nearly ₹ 13.78 lakh crore from ₹ 4.16 lakh crore in March 2020, reflecting a more than three-fold rise over the period.

The steady share alongside strong absolute growth suggests a gradual strengthening of investment participation among women. This trend appears to be supported by higher continuity of investments and improving average asset holding.

**Breakdown of individual investors' AUM by Investor type (men, women, minor)**



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

**Folio base of women investors continues to expand**

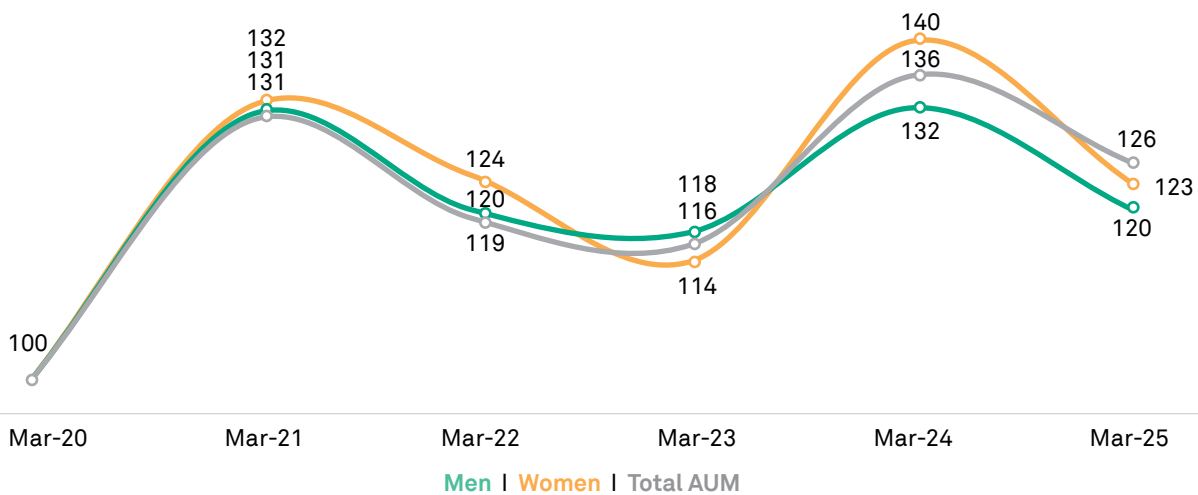
The average investor folio size across individual investor types shows that over the past five years the investment ticket size of women investors increased significantly.

Keeping the base as 100 in March 2020, women investor folios rose to 123 in March 2025, reflecting

a steady expansion over the period. Folio growth gathered pace up to March 2024, after which it moderated, indicating a degree of normalisation following the earlier increase.

Men investor folios also followed a similar upward trend, though with relatively lower index growth of 120. Overall, the industry folio rose to 126 in March 2025.

**Trend in average folio size of men, women and overall individual investors between March 2020 and March 2025**



Note: Folio size as of March 2020 has been taken as base ₹ 100  
Source: AMFI, Crisil Intelligence

The broadly aligned trend across genders suggests sustained participation through varying market conditions. Overall, the data points to continued engagement by women investors, with growth settling into a more measured phase.

### One-fourth of the individual investor base in mutual funds are women

Women investors also accounted for 25.7% of the total mutual fund investor base, with the remaining 74.3% comprising other investors. In absolute terms,

women investor number was ~1.38 crore of a total investor base of ~5.36 crore.

While women continue to represent a smaller share of overall investors, their presence has become increasingly meaningful given the steady expansion in participation over recent years. The distribution highlights both the progress made in widening women's access to mutual fund investing and the continued scope for deeper inclusion as financial awareness, digital access and systematic investment adoption improve further.

#### Share of unique women investors in total individual investors



Source: AMFI, Crisil Intelligence; Data as of March 2025

### Women's participation in mutual fund assets shows clear regional variation

The national women participation rate in mutual funds was 25.7% in terms of unique investors and 33% in terms of women investors' AUM as a percentage of total individual investors' AUM.

Women's share of total mutual fund AUM, though, varied noticeably across states as of March 2025, with the overall pattern broadly building on trends seen a year earlier.

Smaller states and union territories such as Mizoram, Nagaland, Sikkim, Goa and the Andaman and Nicobar Islands continued to report relatively higher participation by women, with their share remaining in the upper 30% to mid-40% range. Larger states, including Maharashtra, Gujarat, Tamil Nadu and West Bengal, largely remain clustered in the low-to-mid-30% levels, suggesting stable but more evenly distributed participation at scale.

Overall, the picture points to a wide geographic reach with broadly stable regional differences, even as participation deepens incrementally.

## Women's participation in mutual fund assets shows clear regional variation

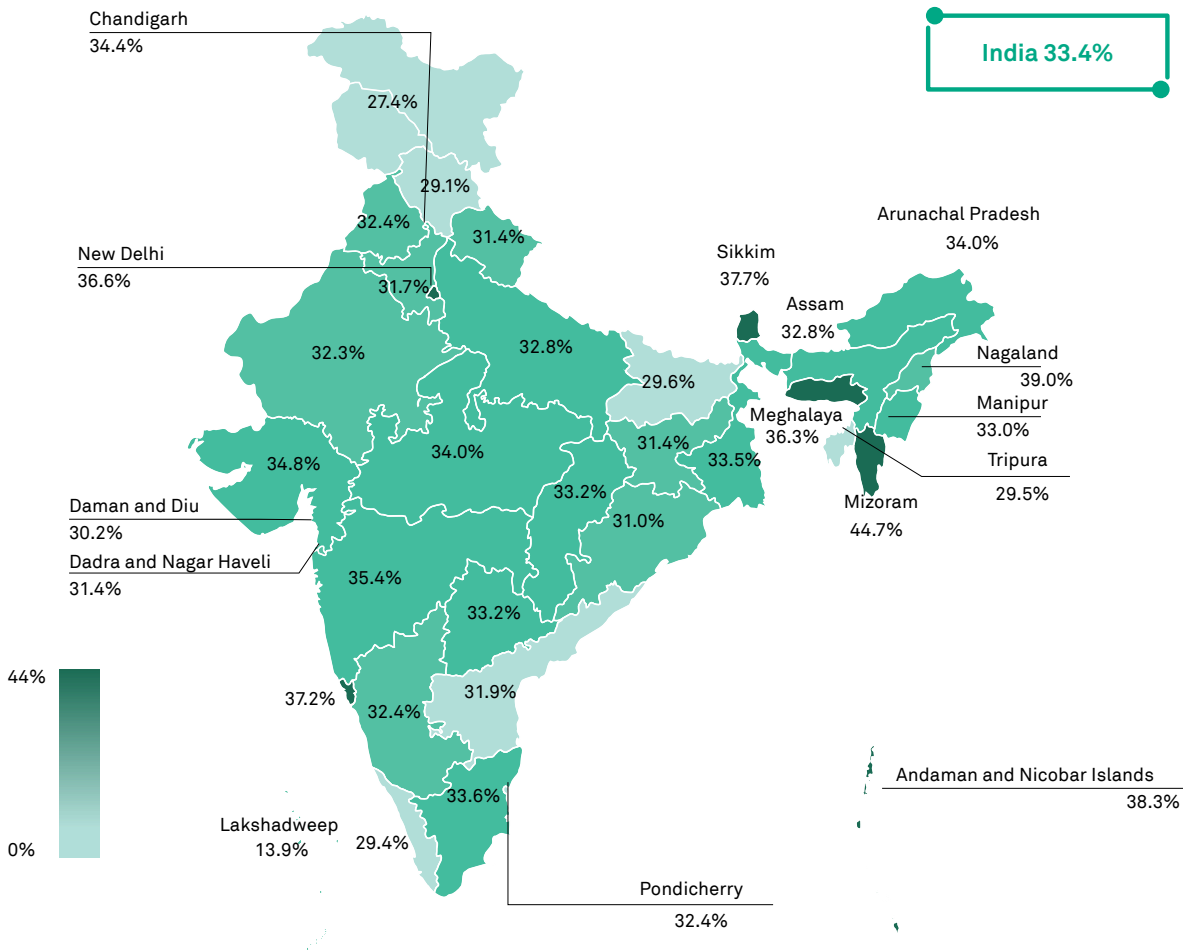
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Overall, the picture points to a wide geographic reach with broadly stable regional differences, even as participation deepens incrementally.

### Geographical distribution of women investors' AUM as a percentage of total individual investors' AUM



Note: 1) Jammu and Kashmir includes Ladakh  
2) Data as of March 2025  
Source: AMFI, Crisil Intelligence

## State-wise contrasts in women investors' presence and AUM share

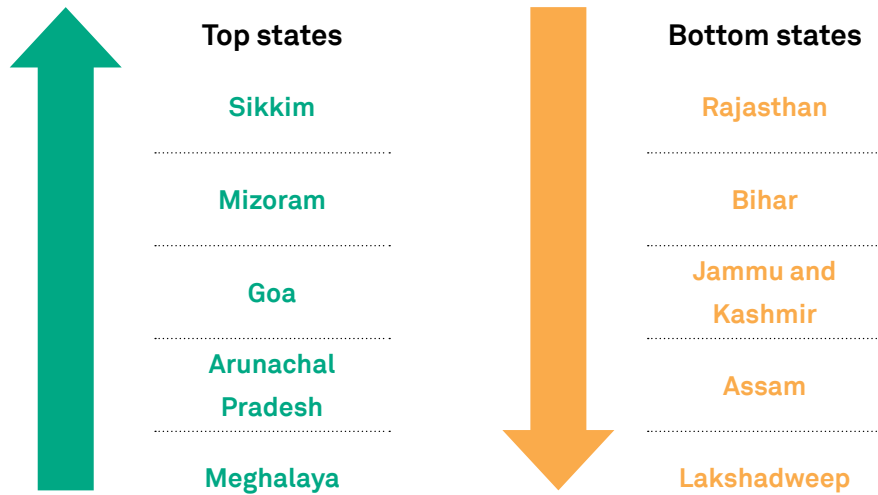
States display clear variation in women's participation as investors and in AUM contribution.

Smaller states and union territories such as Mizoram, Goa, Arunachal Pradesh, Meghalaya, Nagaland and Sikkim stand out with women accounting for 35–40% of investors and contributing close to 40–45% of the total AUM, placing them under the umbrella of top performing states in terms of investor count and AUM

contribution. In contrast, states such as Rajasthan, Bihar, Jammu and Kashmir typically report women investor participation and AUM contribution in lower ranges.

Other states show a mixed pattern, where women form a relatively higher share of investors but account for a lower share of AUM, suggesting smaller average ticket sizes. Overall, women investors are present across states, the intensity and depth of their participation vary meaningfully across geographies.

### Top and Bottom states in terms of Women' AUM and Women investor count



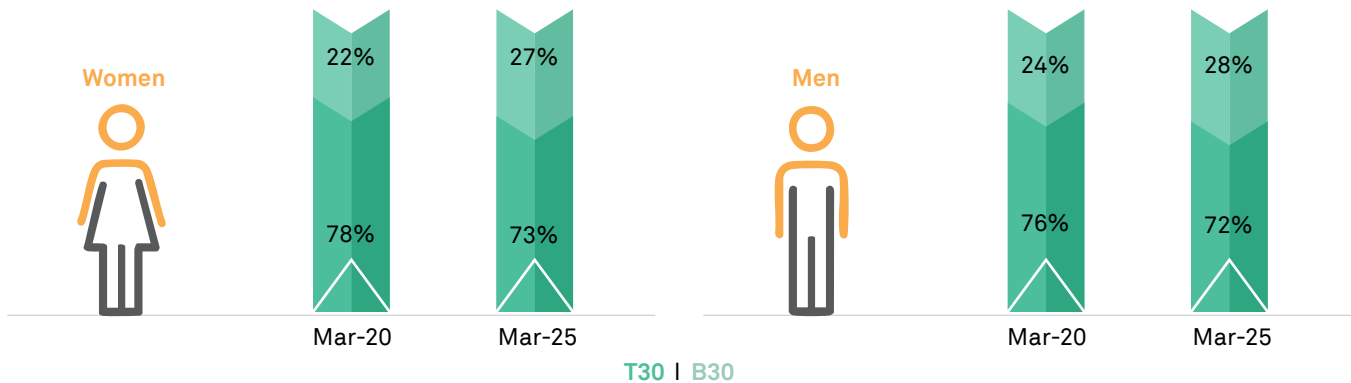
Note: Data as of March 2025  
Source: AMFI, Crisil Intelligence

## Women investors venture beyond top cities

Women investors' mutual fund AUM remains concentrated in T30 cities, though the share from B30 locations has risen steadily over time. As of March 2025, B30 cities accounted for ~27% of women's AUM,

up from ~22% in March 2020, pointing to a gradual widening of participation beyond major urban centres. This shift suggests a more balanced geographic spread of women investors over time. Overall, the data reflects increasing depth of participation from non-metro locations, alongside continued strength in larger cities.

### AUM split of B30 and T30 cities for Men and Women investors



T30 | B30

Source: AMFI, Crisil Intelligence

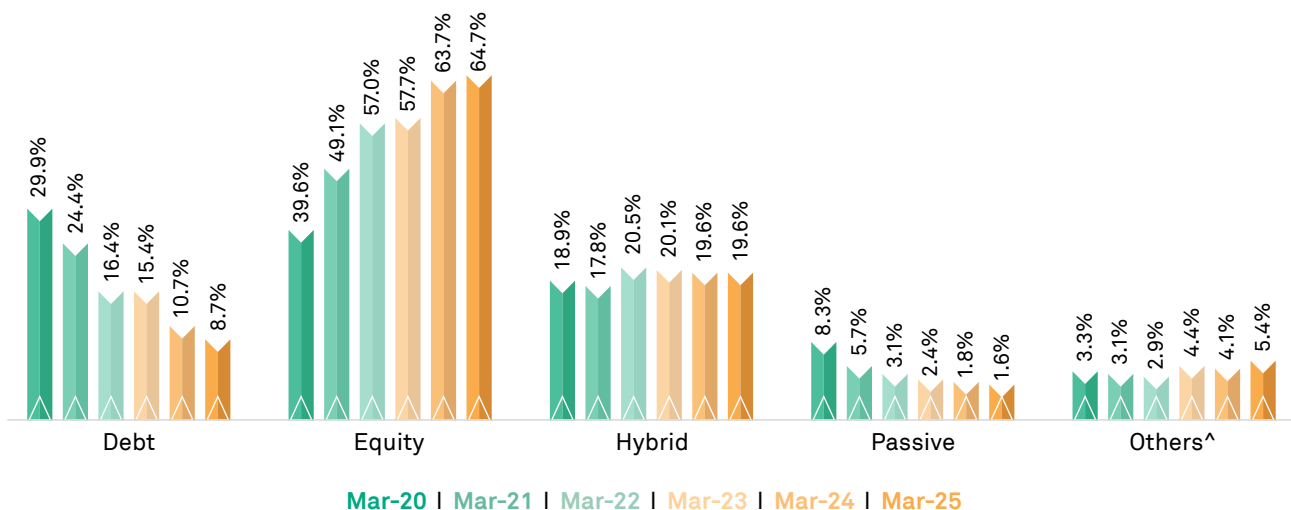
### Women investors' portfolios show a clear shift since March 2020

Since March 2020, the asset mix of women investors has changed noticeably, with a steady increase in equity exposure. The share of equity-oriented schemes rose from ~40% in March 2020 to ~65% by March 2025, marking the most significant shift in the portfolio.

Over the same period, debt allocations declined from ~30% to ~9%, while hybrid schemes remained relatively stable at close to 19–20%. Passive and other categories, though smaller, increased modestly, reflecting broader product adoption.

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.

### Composition of women investors' AUM across broad categories of mutual fund schemes



Mar-20 | Mar-21 | Mar-22 | Mar-23 | Mar-24 | Mar-25

Note: ^Others include closed-end funds, solution-oriented funds and fund of funds  
Source: AMFI, Crisil Intelligence

## Age-wise structuring of women's portfolios

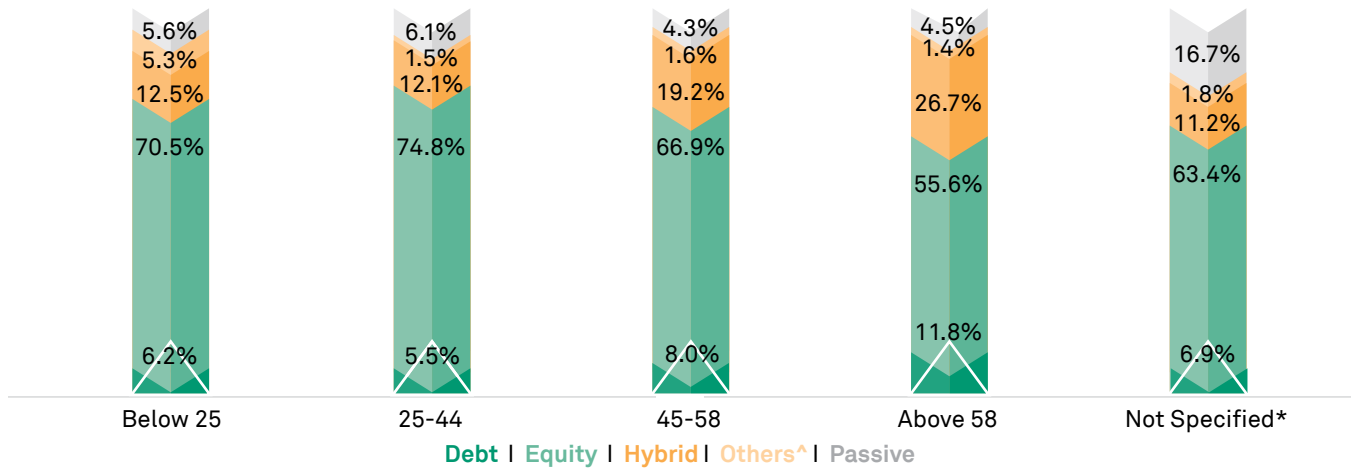
Over the years, women investors have continued to refine their asset allocation choices across life stages, balancing growth, stability and efficiency.

Women's portfolios remain equity-led across age groups, with equity peaking at ~75% in the 25–44 years segment, driven by flexi-cap, large and mid-cap and ELSS categories. Equity exposure eases

with age, declining to ~67% for women aged 45–58 and further to nearly 56% among those aged above 58, alongside a rise in debt from roughly 8% to 12%. Hybrid allocations remain broadly stable in the 11–19% range across cohorts, aiding portfolio balance.

Passive strategies gain prominence across life stages, with their share rising from 5–6% among younger investors to nearly 17% in the older segments. Within passive AUM, index funds accounted for over two-thirds (~68%) by March 2025, while Gold ETFs remained steady at ~6% since 2020.

### Age-wise AUM distribution across categories for women investors



Note: The above calculations are based on total women investors' AUM; age data for investors representing 2% of AUM is not available; data is as of March 2025;

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

## Women investors show rising preference for direct plans across age groups

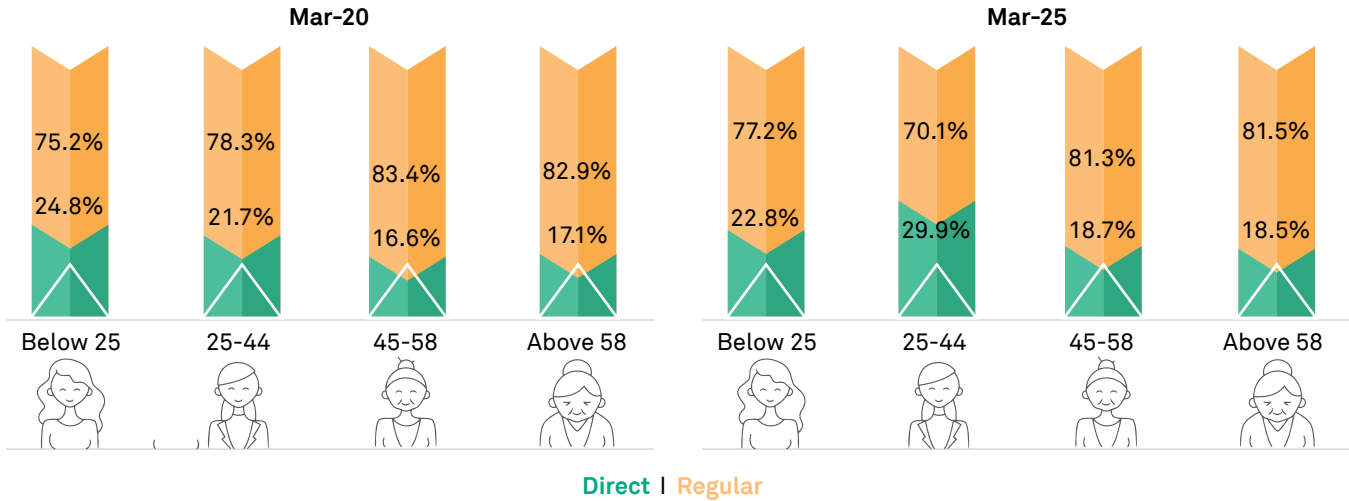
Across age segments, women investors continue to hold a larger share of AUM through regular plans, though the presence of direct investments has strengthened over time.

Among women aged below 25 years, direct plans accounted for ~23% of AUM in March 2025, compared with ~25% in March 2020, while regular plans continued to dominate with over 75% share. In the

25–44 years age group, direct investments remained relatively higher, accounting for nearly 30% of AUM, with regular plans contributing the remaining 70%. For women aged 45–58 and those above 58 years, direct plans accounted for ~19% and 18% of AUM, respectively, with over 80% of assets held through regular plans.

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

**Shift towards direct plans across all age groups of women**



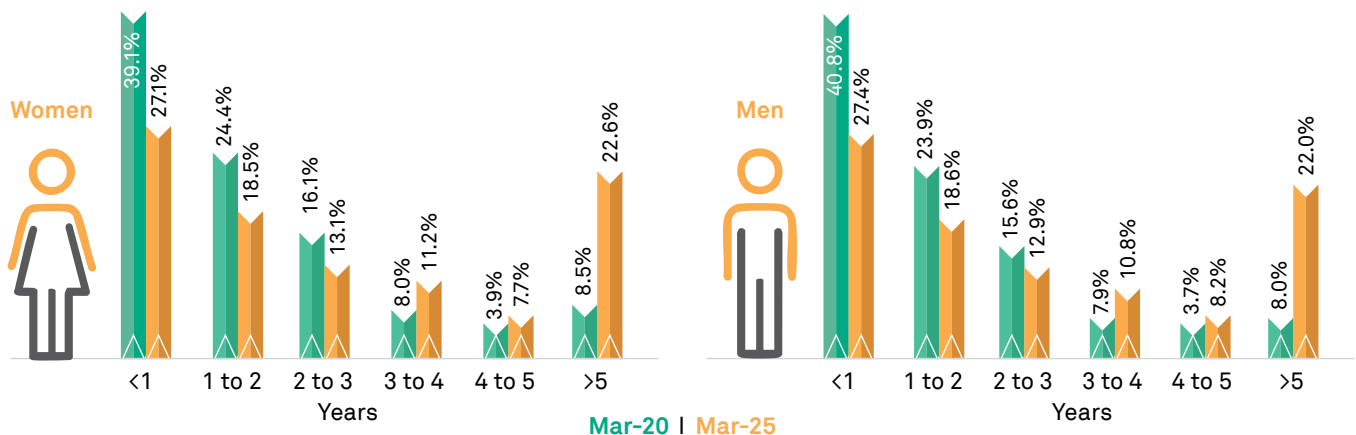
Source: AMFI, Crisil Intelligence

**Women investors increasingly hold mutual fund investments for longer periods**

Over the last five years, women investors have demonstrated a significant shift in their investment behaviour, with a growing preference for long-term holdings. A closer look at how long women investors stay invested reveals a clear change in their holding behaviour in recent years.

The share of AUM held for less than one year declined from ~39% in March 2020 to ~27% by March 2025. Similarly, for Men investors, this share reduced from 41% to 27%, indicating lower short-term churn. At the same time, allocations in longer holding buckets increased, with investments held for over five years rising from ~9% to nearly 23%. Mid-term holding periods also gained share, with the 3–5-year category increasing from ~12% to ~19%. Overall, the distribution points to a gradual shift towards longer holding periods and greater investment continuity among women investors.

**Distribution of AUM across different holding periods for Men and Women investors**



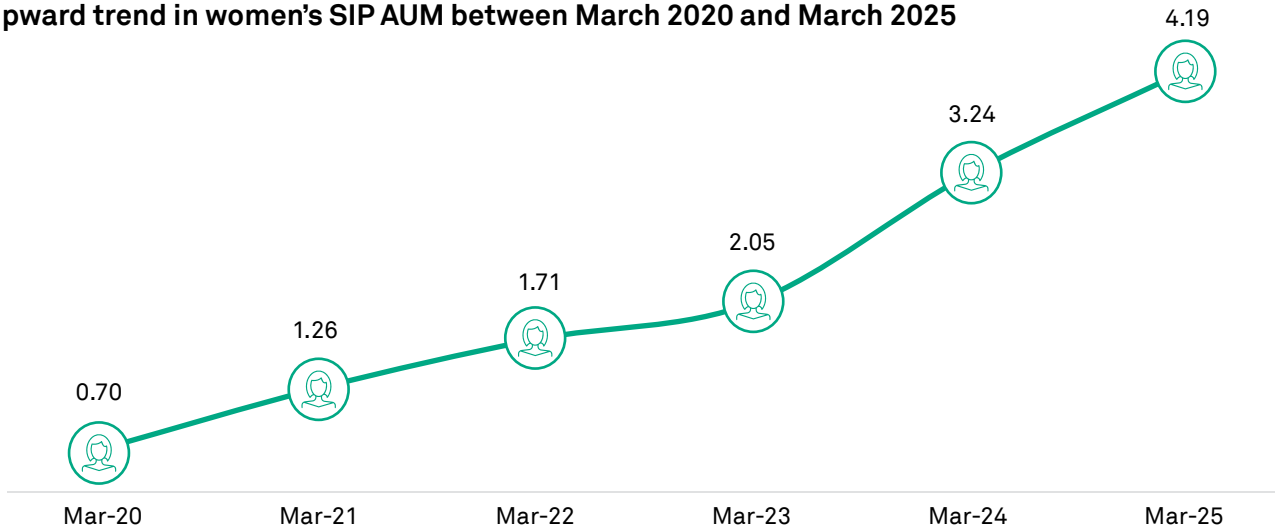
Source: AMFI, Crisil Intelligence

## Women investors steadily build SIP-led assets

Women investors' SIP AUM grew sixfold from about ₹ 0.7 lakh crore in March 2020 to about ₹ 4.2 lakh

crore by March 2025, reflecting increasing adoption of systematic investing. Furthermore, a steady on-year increase during this period indicates women investors' consistent and long-term engagement.

### Upward trend in women's SIP AUM between March 2020 and March 2025



Source: AMFI, Crisil Intelligence

## Women's passive portfolios tilt strongly towards index funds

Women investors' passive AUM composition has undergone a decisive shift in recent years, reflecting a clear re-orientation towards index-based investing.

In fiscal 2020, nearly 84% of women's passive assets were concentrated in other ETFs, while index funds accounted for just about 10% and gold ETFs about 6%.

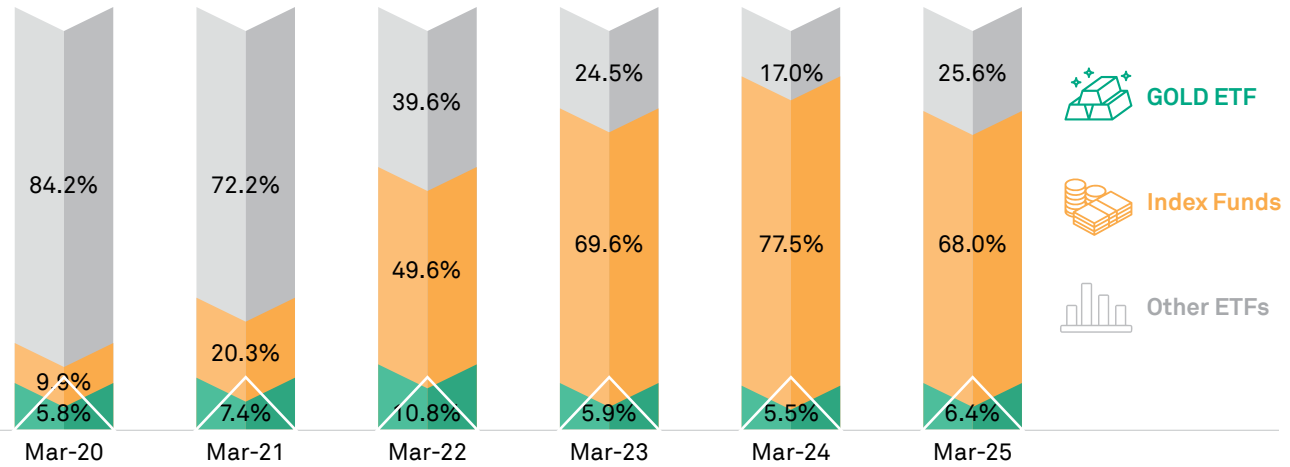
This mix has progressively realigned, with index funds emerging as the dominant component, accounting for about 68% of women's passive AUM by March 2025, while the share of other ETFs moderated to about 26%. The transition gathered pace from fiscal 2022

onwards, when index funds crossed the 50% mark and continued to consolidate thereafter.

This shift appears to be driven by a growing preference among women investors for low-cost, transparent and diversified market exposure, offered by broad-based index funds. Compared with thematic, sectoral or commodity-linked ETFs, index funds provide simpler portfolio construction, lower tracking and cost considerations, and reduced need for active monitoring.

The increasing adoption of index funds within women's passive portfolios also points to greater portfolio discipline and a long-term investment orientation, with investors favouring predictable, rule-based exposure to equity markets over narrower or tactical allocations.

**Share of women’s AUM in passive funds over the years**



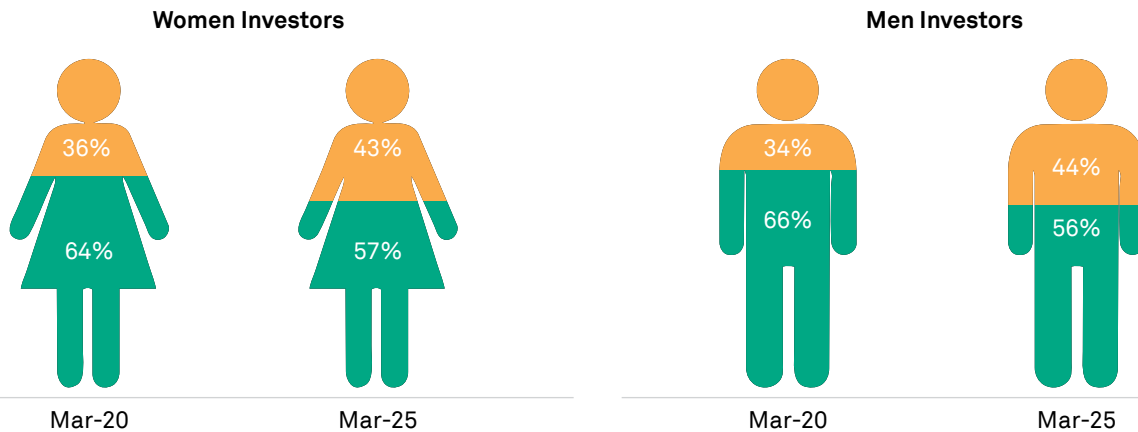
Source: AMFI, Crisil Intelligence

**Retail participation gains ground within women’s AUM**

The composition of women investors’ individual AUM has gradually become more broad-based over the past five years. In March 2020, HNIs accounted for 64% of women’s AUM, with retail investors for 36%; by March 2025, the HNI share moderated to 57%,

while the retail share increased to 43%. The shift, alongside the sharp expansion in overall AUM during the period, indicates that retail participation among women has strengthened meaningfully, rather than merely substituting HNI allocations. A similar pattern is visible among male investors, indicating a wider trend of growing mass affluence and deeper retail engagement within the mutual fund ecosystem.

**Men vs Women participation of different individuals**



Source: AMFI, Crisil Intelligence

HNI | Retail

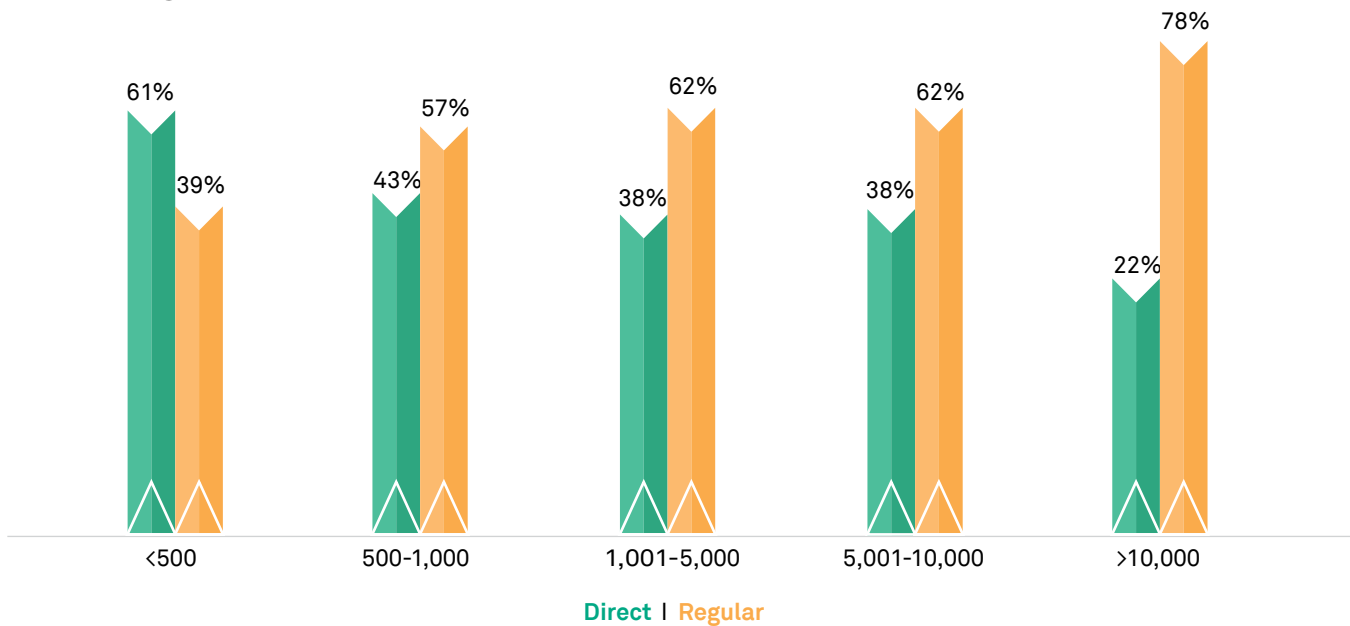
## Women's SIP participation skews towards regular plans at higher ticket sizes

An analysis of women-led SIP accounts by ticket size highlights a clear divergence between direct and regular plan preferences. While smaller SIP tickets (below ₹ 500) show a higher share of direct plans, accounting for about 61% of accounts, the balance shifts decisively towards regular plans as ticket sizes increase. For SIPs above ₹ 10,000, nearly four-fifths of women accounts are routed through regular plans,

underscoring greater reliance on distributor-led channels for higher-value commitments. Even in mid-range ticket categories such as ₹ 1,001-5,000 and ₹ 5,001-10,000, regular plans consistently account for close to 60% of women's SIP accounts.

Overall, regular plans constitute about two-thirds of women's SIP participation, suggesting that as investment amounts rise, women investors increasingly prefer guided, advisory-supported routes, reflecting a measured and assistance-oriented approach to long-term systematic investing.

**Direct vs regular SIP participation for women as per ticket size**



Source: AMFI, Crisil Intelligence

## Equity dominates women's SIP choices across ticket sizes

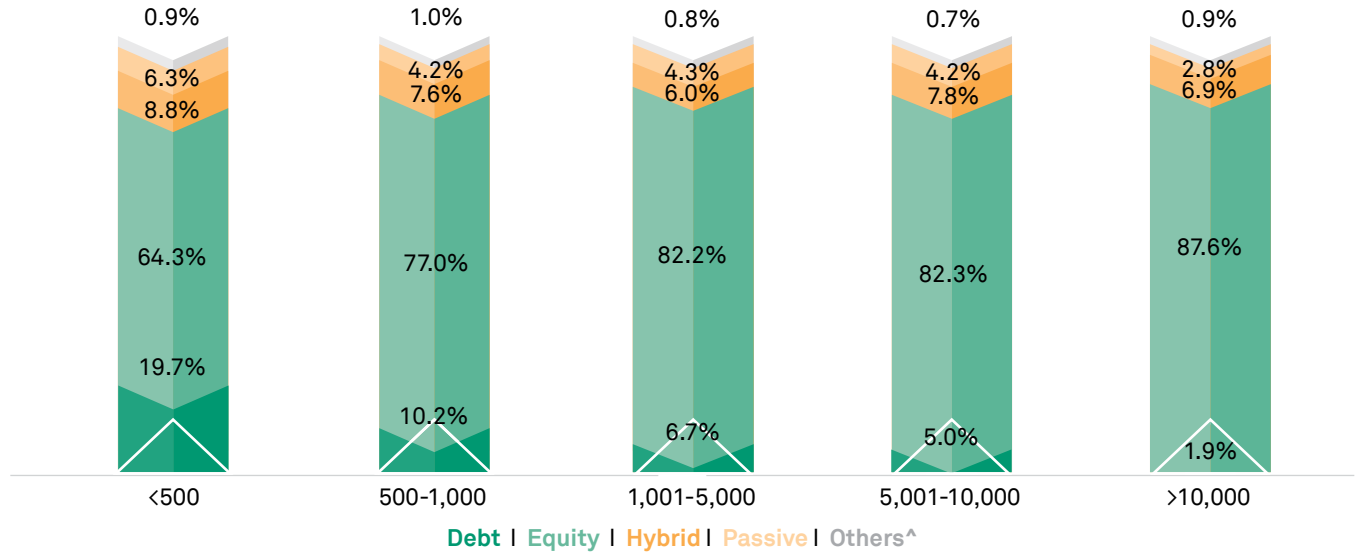
Women's SIP participation remains overwhelmingly tilted towards equity-oriented schemes across all ticket-size categories, underscoring a clear long-term investment orientation.

Even at the lowest ticket sizes (below ₹ 500), equity schemes account for close to two-thirds of women's SIP accounts, while debt-oriented schemes contribute around one-fifth. As ticket sizes increase, the dominance of equity becomes more pronounced,

with equity schemes accounting for over 80% of women's SIP accounts in the ₹ 1,001-5,000 and ₹ 5,001-10,000 segments, and nearly 90% for SIPs above ₹ 10,000. Hybrid schemes maintain a steady but modest presence across ticket sizes, while allocations to passive and other categories remain limited.

Overall, the distribution suggests that higher SIP commitments by women are increasingly channelled into growth-oriented equity products, reflecting both rising risk comfort and a preference for long-term wealth creation through systematic investing.

**SIP ticket size by asset class (in ₹)**



Minor variations in aggregate figures are attributable to round-off differences  
 ^Others include closed-end funds, solution-oriented funds and fund of funds  
 Source: AMFI, Crisil Intelligence

# Beyond the big states: Mutual fund AUM broadening its base

# 06



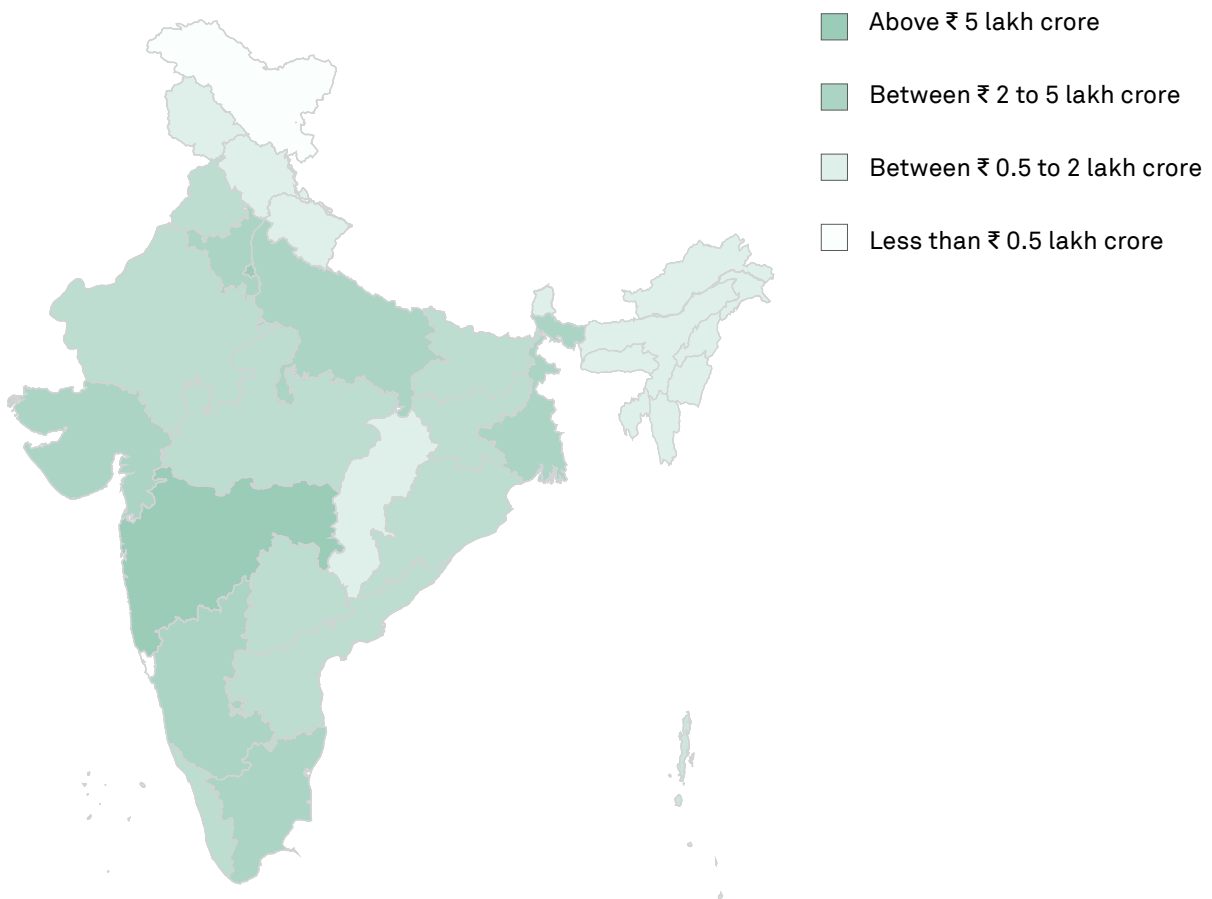
A small number of states account for a major share of India’s mutual fund AUM, primarily due to concentration of income, savings and financial infrastructure in a few economic hubs. As of March 2025, the top five states that contributed the total AUM were Maharashtra (36.70%), New Delhi (10.67%), Karnataka (7.20%), Gujarat (6.99%) and West Bengal (5.07%). Their combined share stood at 66.63% in March 2025. These states have higher per-capita income, dense presence of financial institutions, distributors and digital platforms that make access to investment products easier. Additionally, stronger financial literacy, higher formal employment and greater adoption of systematic investment plans

(SIPs) structurally drive long-term inflows into mutual funds.

While the top five states continue to grow AUM, the rest of the states are now catching up, clearly indicating that mutual fund growth is no longer concentrated only in large financial hubs and that smaller states are also emerging as meaningful contributors of the industry’s growth due to expansion of digital platforms, investment apps and online SIP facilities.

Notably, Jharkhand and Kerala’s AUM have increased more than fourfold between fiscals 2020 and 2025, indicating a significant surge in mutual fund adoption in these states.

### Geographical distribution of AUM



Note: Total AUM of ₹ 2,52,470 has been classified as others and NRI, Data for Ladakh is not available. The map is for illustrative purposes only, and may not necessarily be to scale. Source: AMFI, Crisil Intelligence

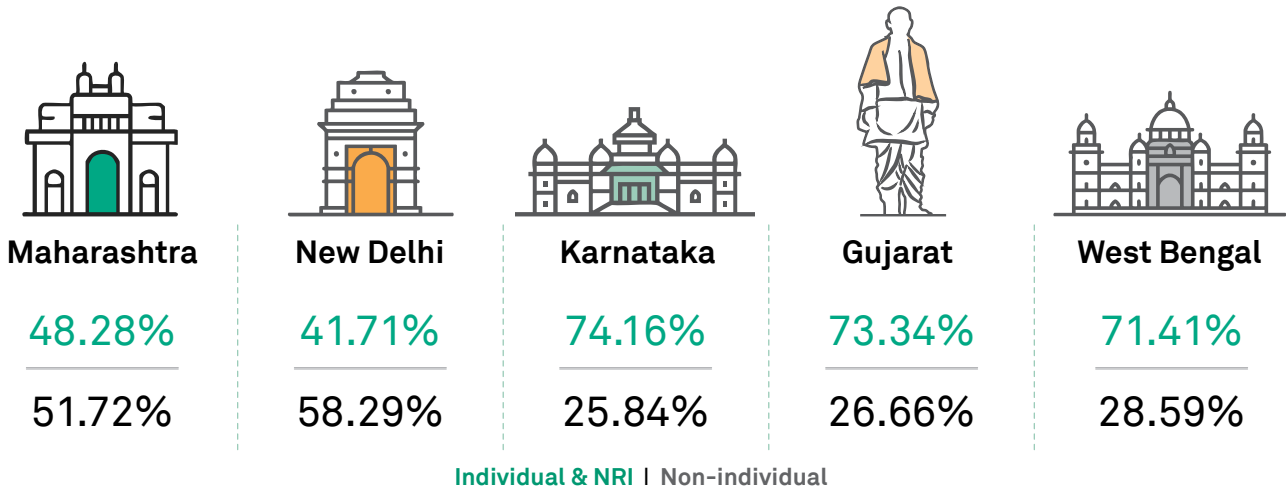
## Retail rising: Individuals (including NRIs) powering mutual fund growth across states

Individual investors are playing a significant role in contributing to the states' AUM. As of March 2025, more than 50% of the mutual fund AUM in all states, except New Delhi and Maharashtra, was attributed to individual investors. This shift reflects a structural change in savings behavior—from physical and bank-based savings to market-linked financial assets—making individual investors a dominant and stable source of long-term mutual fund flows across states.

Furthermore, individual investors contribute more than 70% to the AUM in 31 states, highlighting the

substantial reliance on retail investments. This phenomenon is even more pronounced in 14 states, where individual investors account for more than 90% of the AUM contribution.

Among the top five states, Karnataka stands out with the highest proportion of investments from individual investors, at 74.16%. In contrast, New Delhi and Maharashtra present a divergent picture, with 58.29% and 51.72% of AUM, respectively, coming from non-individual investors. New Delhi and Maharashtra host the country's largest concentration of corporates, banks, insurance companies, NBFCs, FPIs, PMS/AIF structures and treasury operations, making their individual share look lower despite high absolute retail inflows.



Source: AMFI, Crisil Intelligence

## Beyond GDP: The geography of mutual fund financialisation

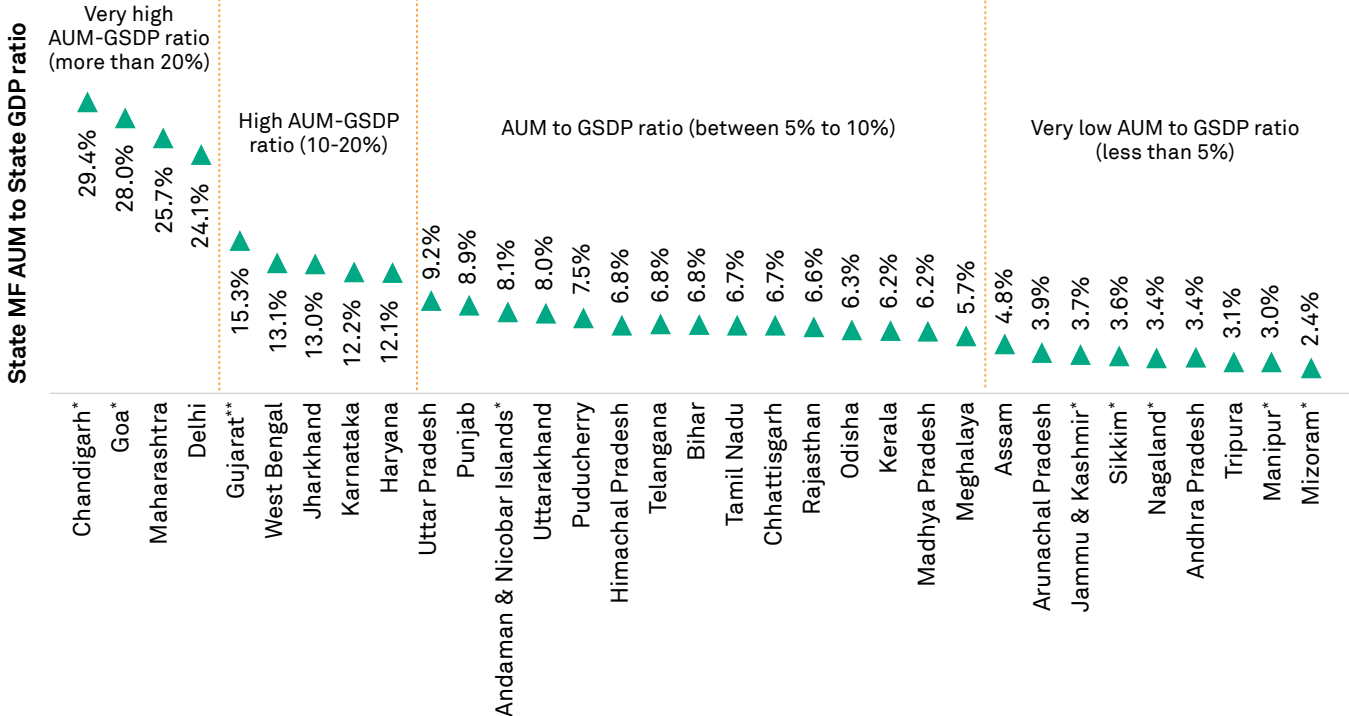
An AUM-to-GSDP ratio reflects the depth of financialisation, investor culture and institutional presence in a state, rather than just the scale of its economy. It also helps identify structurally strong and financially mature regions, as well as under-penetrated, high-potential markets.

As of March 2025, Chandigarh had the highest individual mutual fund AUM-to-GSDP (MF AUM-to-GSDP) ratio of 29.43%, followed by Goa at 27.99%. Financial hubs Maharashtra and New Delhi also

have an individual MF AUM-to-GSDP ratio of more than 20%. High incomes and a dense concentration of corporates, institutions and treasury operations structurally inflate mutual fund AUM relative to local GSDP.

States with higher per-capita income and higher number of high-net-worth individuals have a higher MF 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% MF AUM to-GSDP ratio, despite having a relatively higher GSDP.

**State-wise mutual funds to gross state domestic product (GSDP) ratio (as of March 2025)**



States are arranged in descending order of individuals MF AUM-GSDP ratio; \* GSDP of FY24 has been considered owing to non-availability of FY25 data; \*\* GSDP of FY23 has been considered owing to non-availability of FY24 and FY25 data  
Source: RBI, AMFI, Crisil Intelligence

**Evolution of direct plan investments across India**

As on March 2019, 21 states and union territories had less than 20% of their MF AUM invested through direct plan, which reduced drastically to nine states in March 2020 and continued to maintain the gains to eight states in March 2025.

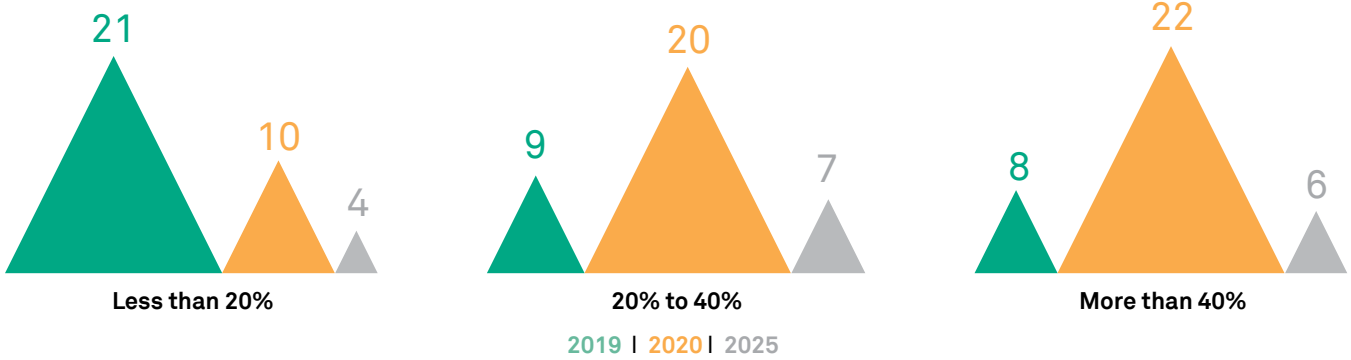
The surge in direct mutual fund plans marked a structural inflection point, driven by COVID-led digital adoption, rising cost awareness and improved regulatory transparency. Together, these forces

shifted the industry from advice-led distribution to platform-led self-investing distribution path.

The share of direct overall AUM among the top five states stayed above 40%, with Gujarat and West Bengal lagging at 32% and 30% respectively. However, in the case of northeastern states such as Mizoram, Nagaland, Arunachal Pradesh, Manipur and Sikkim, we observe that more than 80% of the investments are through regular plan, reflecting their heavy dependence on intermediaries for investing in mutual funds.

**State-wise distribution of direct plan AUM share**

number of states



Source: AMFI, Crisil Intelligence; data for Ladakh is not available

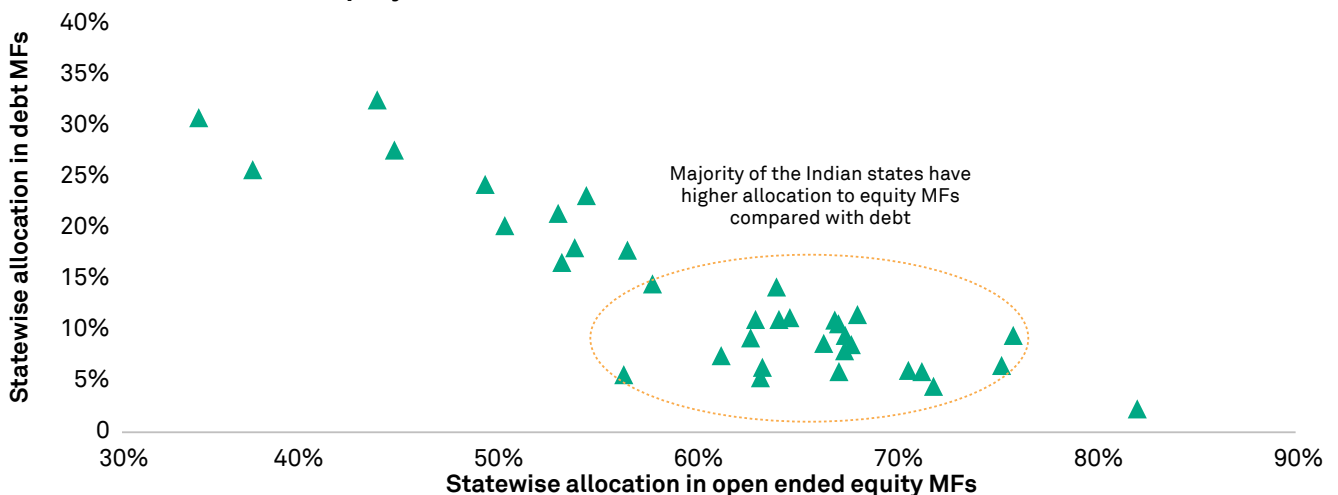
**Equity first: The new investment preference across Indian states and union territories**

The analysis of asset allocation mix at the state level shows that all states have higher exposure to equity, but the top five states by AUM have a higher allocation to debt vs other states. This can be partly attributable 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 through regular plan, reflecting their heavy dependence on intermediaries for investing in mutual funds.

Among all states and union territories, Lakshadweep and Dadra and Nagar Haveli have a relatively higher percentage allocation to equity than others. Majority of the states have 50-70% allocation to equity mutual funds. Delhi has the highest percentage allocation to passive funds, followed by Maharashtra, Jharkhand, Puducherry and Telangana. Mizoram, Daman and Diu, Odisha, Tripura and Goa have a higher allocation in the hybrid category.

Higher incomes, strong risk appetite, entrepreneurial culture and deeper financial ecosystem drive a greater allocation towards growth-oriented equity investments.

**Statewise allocation in equity and debt mutual funds**



Refer Annexure 1 for detailed information on state-wise asset allocation mix as of March 31, 2025  
Source: AMFI, Crisil Intelligence

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

As of March 2025, the individuals' AUM landscape in India showed a diverse distribution across states and age groups. This analysis provides an overview of AUM distribution among individuals, highlighting the states that contribute the most across various age brackets.

Notably, in the 25-and-below age group, Maharashtra led with the highest investment of 26.5% of total AUM in that age group. States and union territories with the lowest allocation in this age group included Mizoram, Arunachal Pradesh, Andaman and Nicobar Islands and Lakshadweep.

Age group 25 to 44 years and 45 to 58 years – Notably, the 25-44 and 45-58 age groups show substantial mutual fund investments (55.32%), 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. Maharashtra, Gujarat and Karnataka are top contributors in the age group.

Age group 58 and above – Individuals aged 58 and above contributed significantly (36.09%) 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.

### List of top three states across different age groups AUM

Age group	Below 25	25 to 44	45 to 58	Above 58
Top three states and union territories	Maharashtra Gujarat Uttar Pradesh	Maharashtra Gujarat Karnataka	Maharashtra Karnataka Gujarat	Maharashtra Gujarat New Delhi

Refer Annexure 2 for detailed information on allocation of individual investors' AUM across different age groups and states as of March 31, 2025  
Source: AMFI, Crisil Intelligence

## Not just metro cities: The growing mutual fund wave across India

An analysis of AUM across cities reveals a notable shift towards a more decentralised distribution. The contribution of smaller cities and towns is on the rise, as evidenced by a decline in the AUM share of the top-five cities to 52.5% in March 2025 from 62.4% in March 2020. This trend suggests investors from beyond the top cities are increasingly embracing mutual funds, leading to a more widespread distribution of AUM.

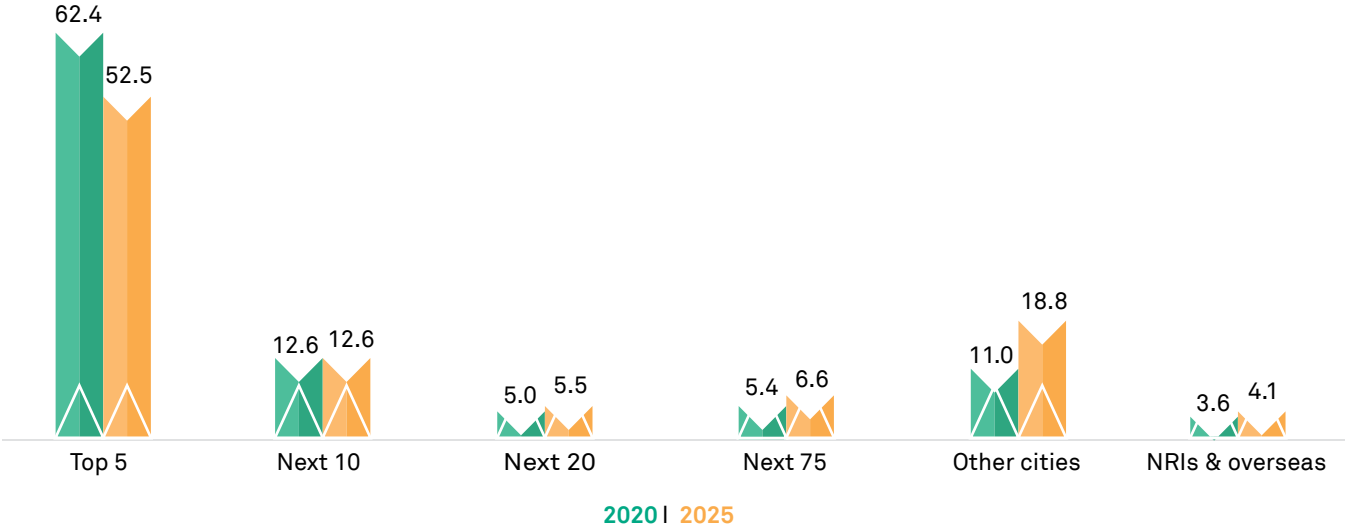
While the AUM share of the next 10, next 20 and next

75 cities remained relatively consistent between March 2020 and March 2025, that of other cities nearly doubled to 18.8% from 11%. This significant growth indicates rising awareness and participation in mutual funds among investors from smaller cities and towns.

As of March 2025, the top-five cities by AUM share were Mumbai (27%), Delhi (12.6%), Bengaluru (5.4%), Pune (4%) and Kolkata (3.49%).

This trend suggests a broadening of the investor base beyond the traditional top cities.

City wise AUM as a % of overall AUM



Source: AMFI, Crisil Intelligence

# Digitalisation Sahi Hai

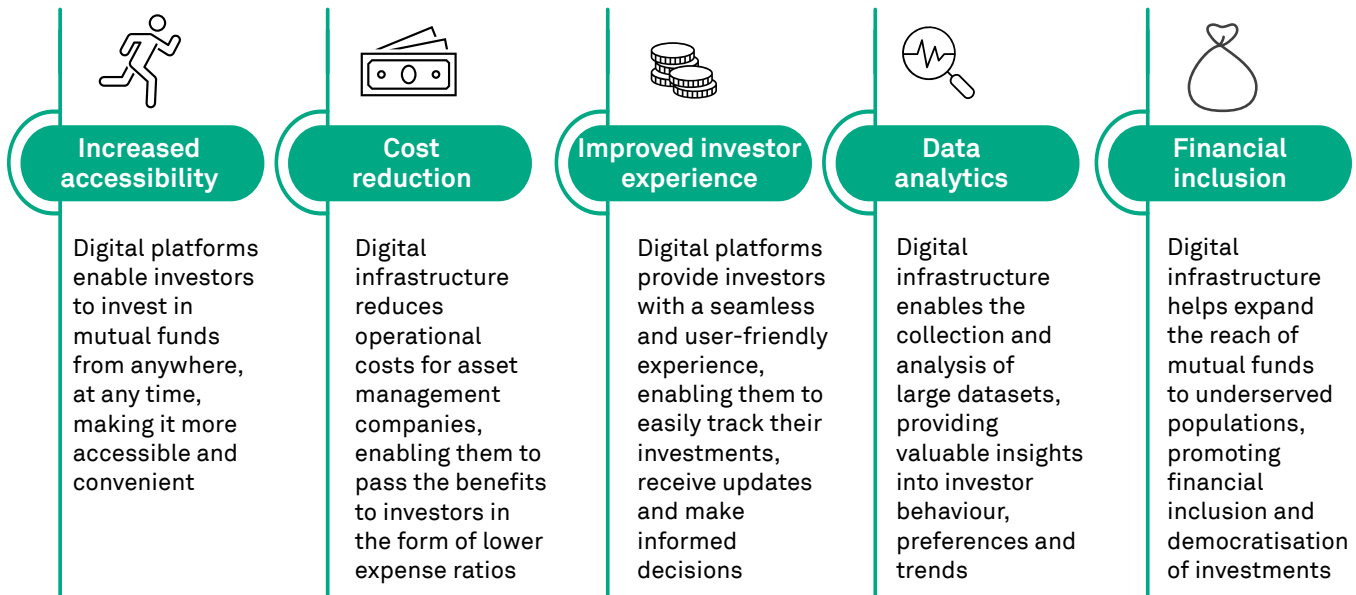
# 07



In the era of rapid digitisation, the Indian mutual fund industry is on the cusp of a significant transformation. As digital technologies continue to reshape the financial services landscape, mutual fund companies are presented with unprecedented opportunities to enhance their operations, improve customer engagement and expand their reach. By embracing

digitisation, the Indian mutual fund industry can unlock new levels of efficiency, innovation and growth, ultimately driving greater value for investors and stakeholders.

Here are some ways digital infrastructure contributes to mutual fund development:

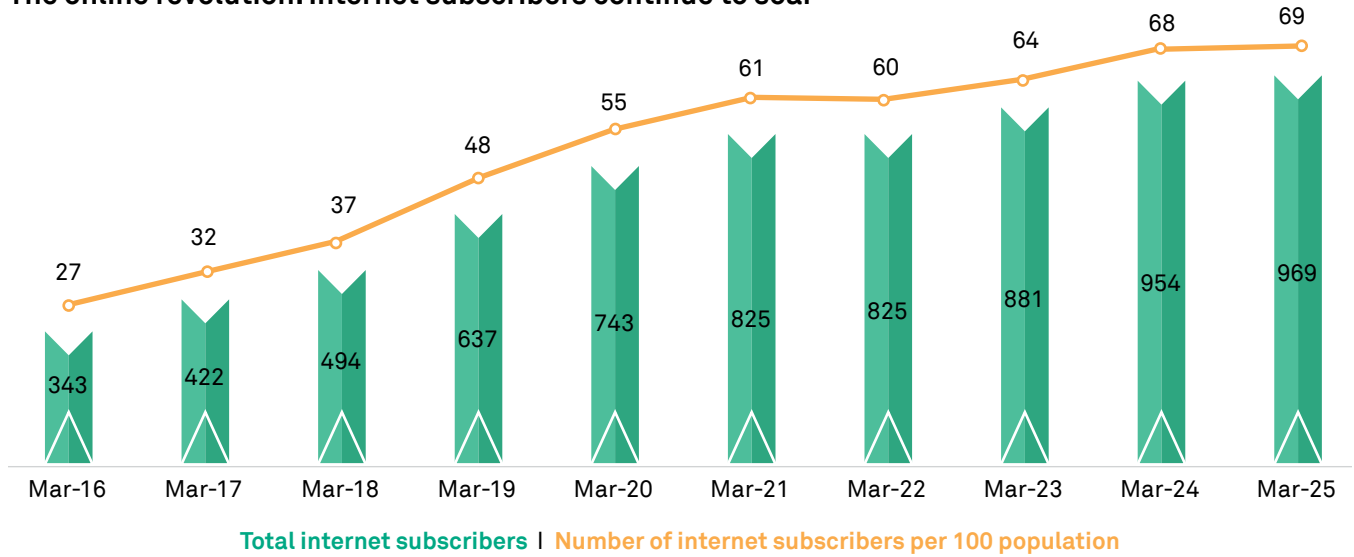


India's growing internet penetration has significant implications for the mutual fund industry. The number of internet subscribers in India increased to 969 million in March 2025 from 343 million in March 2016, resulting in a corresponding rise in internet penetration (27 per 100 population in March 2016 vs 69 per 100 population in March 2025). As a result, mutual fund companies can now reach a wider audience, including those in rural areas, and provide them with access to a range of investment products.

Online platforms, mobile apps and digital wallets can facilitate investments, redemptions and other transactions, making it easier for investors to interact with mutual fund companies. As India's internet penetration continues to grow, it is likely that the mutual fund industry will witness significant growth, innovation and increased accessibility, ultimately benefitting investors and the broader financial ecosystem.

The growth in internet penetration has enabled mutual fund companies to distribute their products digitally, reducing costs and increasing efficiency.

**The online revolution: Internet subscribers continue to soar**



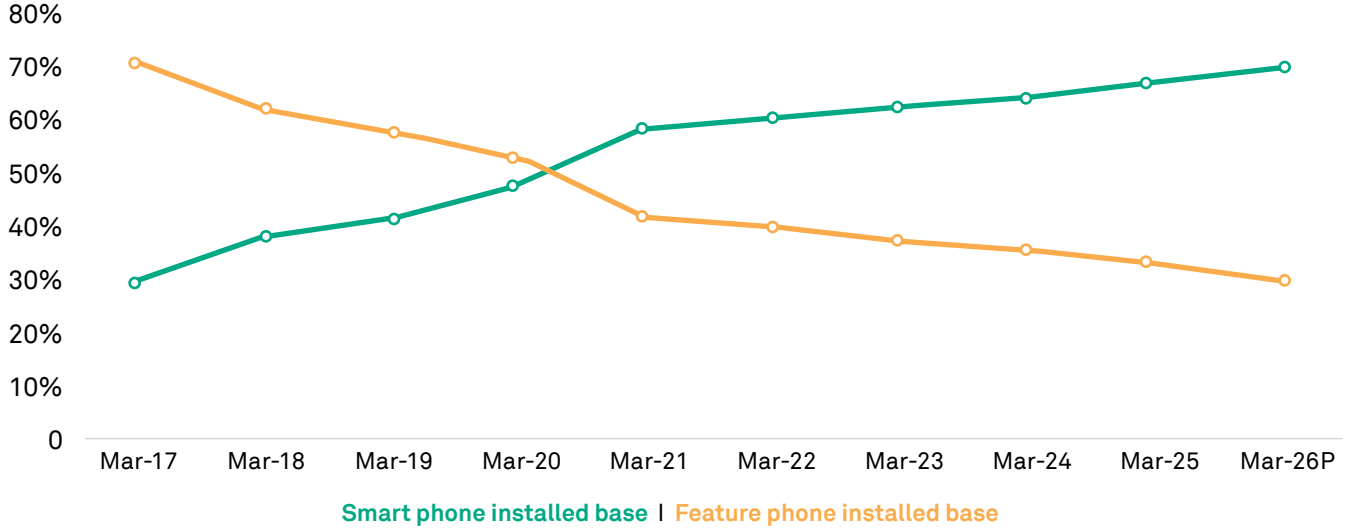
Source: Telecom Regulatory Authority of India (TRAI), Crisil Intelligence

**Increased digitalisation to support digital distribution of mutual funds**

The smartphone installed base has experienced rapid growth over the past decade, increasing from 30% in March 2017 to a projected 70% in March 2026. Conversely, the feature phone installed base has declined significantly, from 70% to a projected 30% over the same period. This shift towards smartphones is not only a reflection of changing consumer behaviour, it also has significant implications for investors. As smartphones become increasingly ubiquitous, they are driving digital adoption and changing the way people invest, access financial

services and interact with businesses. The growth of smartphones is also facilitating the adoption of digital payment systems, online banking and mobile wallets, which is expected to increase financial inclusion and provide new opportunities for mutual fund investors. As a result, investors are increasingly viewing mutual fund investments through the lens of digital accessibility, convenience and flexibility, driving demand for mobile-enabled investment platforms and digital advisory services.

**Data-savvy and younger users drive smartphone adoption**



Note: P – Projected  
Source: Crisil Intelligence

**Growth in retail participation through better customer-focused digitisation initiatives**

The retail investor base has expanded significantly over the years (19.2% in March 2020 vs 27% in March 2025), fuelled by key digitisation initiatives.

The introduction of e-KYC and Aadhar-based customer onboarding has streamlined the investor onboarding process, making it faster and more efficient. The proliferation of Unified Payments Interface (UPI) and digital payment interfaces has further facilitated seamless transactions, while digital platforms have enabled investors to access a wide range of investment products and services with ease.

Additionally, the industry has made significant strides in providing better transparency and near-real-time information to investors, with daily NAVs, monthly and fortnightly portfolio disclosures, and performance metrics available on the AMFI website. The implementation of stronger compliance and risk monitoring frameworks has also enhanced investor protection. Furthermore, investor awareness programmes have been amplified through the effective use of social media, calculators and

informative materials, empowering investors to make informed decisions. These initiatives have collectively contributed to a more investor-centric ecosystem, fostering trust, transparency and confidence in the mutual fund industry. As a result, investors are now better equipped to navigate the markets, make informed decisions and achieve their financial goals.

**Investing gets easier: How UPI and e-mandates are boosting mutual fund adoption**

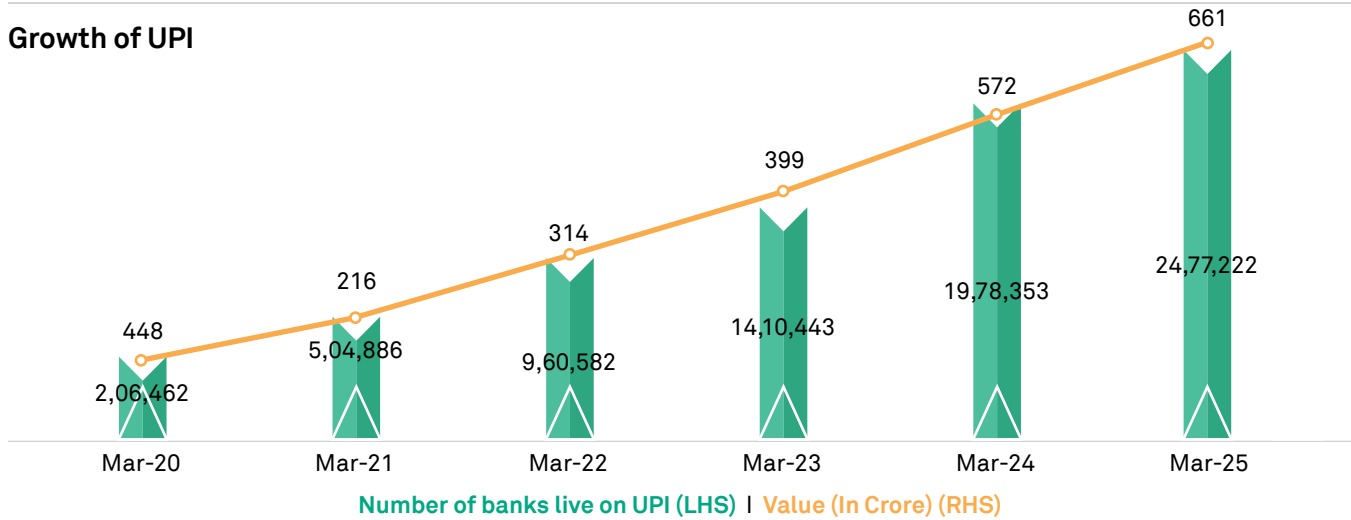
The UPI has been a game-changer in India’s digital revolution, transforming the way people make transactions and interact with the financial system. As evident from the data, the number of banks live on UPI has grown exponentially from 148 in March 2020 to 661 in March 2025. This expansion has been accompanied by a significant increase in the value and volume of transactions, with the value growing from ₹ 206,462 crore in March 2020 to ₹ 2,477,222 crore in March 2025, and the volume rising from 1,247 million to 18,302 million.

The growing adoption of UPI has been instrumental in promoting financial inclusion, reducing transaction costs and increasing the efficiency of payments in

India. With more banks and users coming on board, UPI has become an integral part of the country's digital ecosystem, enabling seamless and instant transactions across banks and financial institutions. The impressive growth in UPI transactions reflects the increasing comfort and confidence of Indians in

using digital payment modes. As the UPI ecosystem continues to expand, it is likely to have a profound impact on various sectors, including banking, finance and e-commerce, ultimately contributing to a more cashless and digitally empowered society.

### Growth of UPI



Source: NPCI, Crisil Intelligence

### E-mandates making SIP seamless

The advent of e-mandates has revolutionised the SIP landscape in India, transforming the way investors invest in mutual funds.

By digitising and accelerating the onboarding process, e-mandates have removed significant bottlenecks in the investment journey, reducing the set-up time from 15-30 days to just 2-3 days.

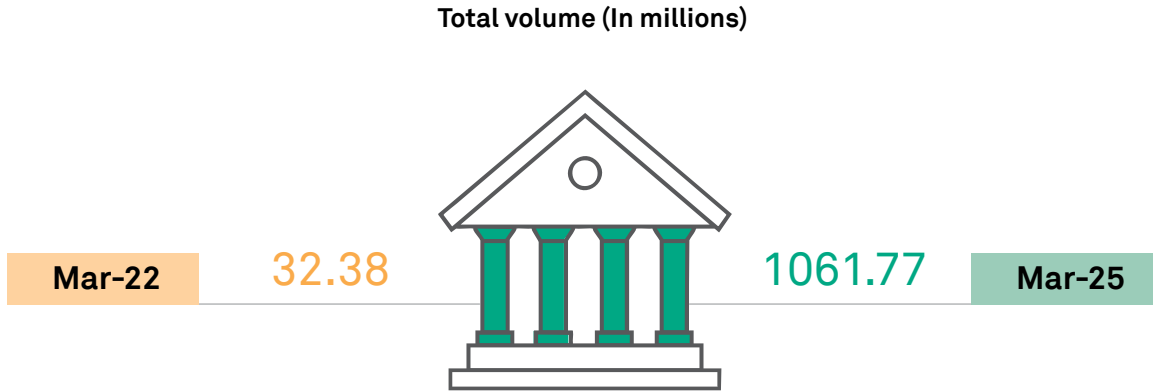
This has been achieved through a paperless and user-friendly process, requiring only Aadhaar-based

e-sign (OTP) or net banking/debit card authentication, making it easier for retail investors to start SIPs.

E-mandates have also reduced transaction failures, offer same-day NAV benefits, and provide flexibility with high limits, enabling 'autopilot' investing, and promoting financial discipline and consistent, uninterrupted, long-term investing.

With enhanced security, regulated by NPCI, e-mandates have grown significantly over the past three years, playing a crucial role in the rapid rise of SIPs in India, driving growth and transforming the mutual fund industry.

**E-mandate execution volume (million) for top 50 remitter banks**



Source: NPCI, Crisil Intelligence

**Expanding investor footprint in precious metals**

From April 2024 to March 2025, silver and gold ETFs registered the most significant growth in both folios and AUM among major mutual fund categories. Gold ETFs have witnessed a remarkable 74% growth in AUM over the past year, while silver ETFs have seen an astonishing 162% surge in AUM.

The number of folios, or investor accounts, in gold ETFs has also increased 34%, indicating a growing interest in these assets. Similarly, silver ETFs have seen a 211% growth in folios. Investors increasingly turned to these precious metal funds as a defensive play amid persistent geopolitical and macroeconomic uncertainties.

While fresh flows into these ETFs remained measured—reflecting a cautious investment climate—the overall expansion in AUM underscores a deepening investor conviction over time. The rise in

folios indicates a broader and more diverse investor base is allocating to gold and silver, not just as a short-term hedge but as a strategic part of long-term portfolio construction.

This structural growth in precious metal ETFs came against a backdrop of heightened global tensions, fluctuating interest rates and volatile equity markets, which collectively reinforced the traditional safe-haven appeal of gold and silver.

Rather than experiencing a rapid influx of speculative money, these ETFs saw steady accumulation, suggesting investors are seeking stability and diversification more than quick gains.

As a result, the growth in both folios and AUM highlights a shift towards appreciation of hard assets, with more investors embracing gold and silver ETFs to balance risk and uncertainty in an evolving global financial landscape.

**AUM and folio growth in other schemes**



Source: AMFI, Crisil Intelligence

# SEBI regulatory push

# 08



1996-  
2003

Revised MF regulations from SEBI in 1996, entry of foreign funds, several mergers and acquisitions

2009

Removal of the entry load

2012

- Single plan structure for mutual fund schemes
- Cash investment allowed in mutual funds
- Fungibility of total expense ratio (TER) allowed
- Portion of TER to be used for investor education
- Entire exit load to be credited to the scheme
- Launch of Rajiv Gandhi Equity Savings Scheme (RGESS)

2016

- SEBI tightened norms for mutual fund investment in corporate bonds
- SEBI allowed investment advisors to use the infrastructure of the stock exchanges for sale and purchase of mutual fund units
- Provided easy entry to foreign fund managers keen to enter India

2014

- The definition of 'long term' for debt mutual funds changed to 36 months from 12 months for LTCG
- Tax exemption limit for investment in financial instruments under Section 80C raised to ₹ 1.5 lakh from ₹ 1 lakh

2013

- Reduction in Securities Transaction Tax (STT) for equity funds
- Uniform Dividend Distribution Tax (DDT) of 25% on all debt mutual funds
- Product labelling Introduction of direct plans

2017

- SEBI allowed mutual funds to invest in REITs and InvITs
- SEBI allowed investment up to ₹ 50,000 per mutual fund per financial year through digital wallets
- Instant access facility to the liquid funds investors (via online mode) of up to ₹ 50,000 or 90% of the folio value, whichever is lower
- Government discontinued the tax benefits of RGESS

2018

- SEBI asked fund houses to benchmark returns of equity schemes against a total return index (TRI)
- SEBI introduced categorisation and rationalisation of mutual fund schemes, making it simpler for investors to understand
- LTCG of 10% without indexation introduced for equity-oriented funds for investment horizon of >1 year, subject to capital gains of over ₹ 1 lakh per assessee per year. Dividend plans of equity-oriented funds subject to a DDT of 10%, deducted at source
- Mutual fund houses asked to disclose TER for all schemes under a separate head on their websites on a daily basis
- SEBI further redefined the scope for T15/B15 cities to T30/B30 and push for higher penetration

2020

- Facilitated transactions in mutual fund schemes through the stock exchange infrastructure
- Began listing mutual fund schemes that were in the process of winding up
- Participation of mutual funds in commodity derivatives market in India
- Commenced product labeling in mutual fund schemes – Risk-o-meter
- Enhanced overseas investment limits for mutual funds

2019

- Full trail model of commission in all schemes without payment of any upfront commission
- Additional TER of 30 bps from B-30 cities restricted to individual investors
- TER slabs cut by 0.25% for both equity and debt schemes; TER rates to be decided based on the AUM held by AMC, with higher AUM resulting in lower TER rates
- SEBI allowed side-pocketing if debt assets were downgraded to below investment grade
- SEBI put in place a robust and stricter cyber security framework for AMCs
- Capped weightage of a single stock in sectoral and thematic indices and set norms for minimum stocks an index needs to have
- Industry threshold for amortisation of debt securities changed to 30 days from 60 days, proposed to move to full MTM by early next year
- Proposed cap on sectoral limit of 25% reduced to 20%
- Prescribed minimum holding of 20% in cash, receivables and government securities to improve liquidity of liquid funds

2021

- Set up Limited Purpose Clearing Corporation (LPCC) by asset management companies (AMCs) for clearing and settling repo transactions in corporate debt securities
- Alignment of interest of key employees of AMCs with the unitholders of the mutual fund schemes
- Detailed risk management framework for mutual funds
- Circular on swing pricing framework for mutual fund schemes
- Circular on minimum percentage of trades carried out by mutual funds through RFQ platform
- Guiding principles for bringing uniformity in benchmarks of mutual fund schemes
- Circular on investor charter and disclosure of investor complaints by mutual funds on their websites and AMFI website

2022

- Clarity on timelines for rebalancing of portfolios of mutual fund schemes in accordance with scheme mandate
- Two-factor authentication made mandatory even for subscription transactions in units of mutual funds
- Introduction of credit risk based single issuer limit for investment by mutual fund schemes in debt and money market instruments

2023

- Permission granted to use e-wallets for mutual fund investments up to ₹ 50,000 per financial year
- Participation of mutual funds in repo transactions on corporate debt securities permitted
- Regulatory framework for execution only platforms for facilitating transactions in direct plans of schemes of mutual funds
- Clarity on core responsibilities of trustees and Board of Directors of AMCs
- Alternative set of eligibility criteria for sponsors of a mutual fund
- New category of mutual fund schemes introduced for environmental, social and governance investing and related disclosures by mutual funds
- Investment by mutual fund schemes and AMCs in units of Corporate Debt Market Development Fund

## 2024

- Streamlined prudential norms for passive schemes regarding exposure to securities of group companies of the sponsor of mutual funds
- Flexibility in participation of mutual funds in credit default swaps
- Included mutual fund units in the SEBI (Prohibition of Insider Trading) Regulations, 2015
- Enhanced disclosure requirements in case of investments in overseas mutual funds/ unit trusts by Indian mutual funds
- Changed valuation rules of repurchase (repo) transactions by mutual funds
- Introduced Mutual Funds Lite (MF Lite) framework for passively managed schemes of mutual funds
- SEBI has introduced separate disclosure requirements for expenses, half-yearly returns and annualized yields for direct and regular plans. It has also decided on a colour-coded system for the existing risk-o-meter
- SEBI gave approval to AMCs to invest in overseas mutual funds or unit trusts (MF/UTs) that have exposure to Indian securities, provided that the total exposure to Indian securities by the overseas MF/UTs shall not be more than 25% of their assets

## 2025

- SEBI has mandated mutual funds to disclose the information ratio to measure risk-adjusted returns for equity-oriented schemes
- SEBI has launched the 'Mitra' platform to aid investors in tracing lost or inactive mutual fund investments
- SEBI has mandated AMCs to deploy funds raised in an NFO within 30 business days from the date of allotment of units
- SEBI has introduced a regulatory framework for specialised investment funds that require a minimum investment of ₹ 10 lakh, effective April 1, 2025
- SEBI has relaxed the 'skin-in-the-game' rule for mutual funds
- SEBI mandated a change in cut-off timings to determine applicable net assets value with respect to repurchase or redemption of units in overnight mutual funds
- 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 prohibited AMCs from paying transaction charges to distributors for bringing in minimum subscriptions of ₹10,000
- SEBI gave approval to registered Investment Advisors and Research Analysts to use liquid mutual funds and overnight mutual funds, as an option to the bank deposit, for compliance with deposit requirement as specified under IA Regulations and RA Regulations
- SEBI introduced a new incentive structure for distributors, with a particular focus on first-time investors in smaller cities and women across the country

# Annexure

# 09



## Annexure 1: State-wise asset allocation mix as of March 31, 2025

(Arranged in descending order of state AUM)

State	Equity	Debt	Hybrid	Passive	Others^
Maharashtra	33.9%	29.9%	11.0%	24.0%	1.3%
New Delhi	31.2%	28.0%	9.9%	30.0%	0.9%
Karnataka	48.5%	23.3%	16.4%	10.1%	1.7%
Gujarat	53.7%	22.2%	17.0%	5.5%	1.5%
West Bengal	53.2%	17.0%	18.5%	9.5%	1.9%
Uttar Pradesh	63.5%	13.4%	14.4%	6.8%	2.0%
Tamil Nadu	43.9%	26.6%	17.3%	10.6%	1.5%
Haryana	43.1%	31.5%	12.6%	11.2%	1.6%
Telangana	49.6%	19.3%	17.6%	12.0%	1.5%
Rajasthan	67.6%	10.7%	12.6%	6.9%	2.2%
Madhya Pradesh	66.4%	10.0%	15.4%	6.0%	2.1%
Jharkhand	55.7%	4.8%	15.4%	21.9%	2.2%
Kerala	64.2%	10.3%	15.2%	7.9%	2.5%
Punjab	66.9%	8.6%	14.1%	7.8%	2.5%
Bihar	71.5%	3.6%	14.3%	4.7%	6.0%
Orissa	56.2%	18.5%	17.4%	5.6%	2.3%
Andhra Pradesh	65.8%	7.9%	14.1%	9.5%	2.7%
Chhattisgarh	62.4%	10.2%	17.3%	7.9%	2.3%
Assam	62.1%	8.4%	18.7%	8.4%	2.4%
Goa	57.1%	13.6%	19.2%	7.6%	2.5%
Uttarakhand	67.3%	7.6%	13.9%	9.4%	1.8%
Chandigarh	63.5%	10.2%	16.8%	7.7%	1.7%
Himachal Pradesh	66.6%	9.6%	14.8%	6.9%	2.1%
Jammu and Kashmir	70.2%	5.2%	16.3%	5.9%	2.4%
Meghalaya	55.9%	16.8%	18.0%	7.6%	1.7%
Pondicherry	60.7%	8.7%	17.7%	10.1%	2.9%
Tripura	66.7%	5.1%	20.8%	5.7%	1.8%
Sikkim	52.4%	15.7%	18.8%	11.5%	1.5%
Arunachal Pradesh	75.0%	5.8%	14.0%	3.9%	1.4%
Nagaland	70.9%	5.1%	18.9%	3.7%	1.4%
Manipur	67.0%	7.1%	17.3%	7.0%	1.5%
Mizoram	36.7%	24.8%	28.4%	6.2%	3.9%
Andaman and Nicobar Islands	60.7%	6.7%	27.1%	3.5%	2.0%

State	Equity	Debt	Hybrid	Passive	Others^
Daman and Diu	62.7%	5.5%	27.2%	2.2%	2.5%
Dadra and Nagar Haveli	66.3%	13.8%	14.9%	3.5%	1.4%
Lakshadweep	81.9%	1.6%	7.9%	6.9%	1.8%
<b>Grand Total</b>	<b>44.8%</b>	<b>23.1%</b>	<b>13.4%</b>	<b>17.1%</b>	<b>1.6%</b>

Source: AMFI, Crisil Intelligence

^Others include close-ended funds, solution-oriented and fund of funds; Data as of March 2025; Data for Ladakh is not available

## Annexure 2: Allocation of individuals' (including HNIs/NRIs) AUM across age groups and states as of March 31, 2025

State	Below 25	25 to 44	45 to 58	Above 58	Not Specified*
Maharashtra	2.5%	21.6%	30.4%	39.9%	5.7%
Karnataka	1.8%	25.3%	34.7%	32.4%	5.8%
Gujarat	3.8%	26.8%	27.8%	35.5%	6.1%
New Delhi	2.7%	24.3%	26.4%	40.8%	5.9%
Uttar Pradesh	3.0%	31.9%	27.3%	32.1%	5.6%
West Bengal	2.7%	26.1%	28.0%	37.6%	5.6%
Tamil Nadu	2.2%	23.5%	28.8%	38.4%	7.0%
Haryana	2.5%	27.7%	32.5%	31.9%	5.4%
Rajasthan	3.7%	35.5%	24.2%	30.5%	6.1%
Telangana	2.5%	28.0%	30.0%	33.4%	6.1%
Madhya Pradesh	2.8%	33.1%	25.0%	33.4%	5.8%
Kerala	1.6%	28.8%	27.9%	34.9%	6.8%
Punjab	4.3%	30.7%	27.0%	32.0%	6.1%
Jharkhand	2.6%	30.9%	26.6%	35.3%	4.5%
Bihar	4.6%	36.4%	25.9%	27.7%	5.4%
Orissa	2.3%	30.8%	26.6%	35.4%	4.9%
Andhra Pradesh	3.0%	37.3%	22.6%	28.9%	8.2%
Chhattisgarh	3.3%	29.5%	27.0%	35.0%	5.2%
Assam	3.4%	28.3%	27.4%	36.0%	4.9%
Uttarakhand	2.4%	33.2%	26.6%	32.6%	5.2%
Goa	3.1%	22.0%	26.4%	43.2%	5.2%
Chandigarh	3.7%	22.1%	27.1%	38.8%	8.3%
Himachal Pradesh	2.4%	35.5%	26.4%	31.0%	4.8%
Jammu and Kashmir	3.4%	35.7%	26.1%	28.9%	5.8%
Pondicherry	2.4%	23.0%	26.9%	40.8%	6.9%

State	Below 25	25 to 44	45 to 58	Above 58	Not Specified*
Meghalaya	3.7%	25.4%	30.9%	35.2%	4.8%
Tripura	1.7%	33.6%	22.5%	37.7%	4.4%
Sikkim	3.9%	25.4%	29.0%	37.1%	4.5%
Arunachal Pradesh	1.6%	40.7%	37.8%	17.3%	2.6%
Nagaland	2.6%	32.0%	28.6%	32.4%	4.5%
Manipur	3.1%	38.3%	23.5%	30.5%	4.5%
Dadra and Nagar Haveli	3.0%	28.2%	44.4%	19.3%	5.0%
Andaman and Nicobar Islands	2.3%	25.6%	26.5%	42.6%	3.1%
Daman and Diu	3.6%	29.8%	32.9%	31.8%	1.8%
Mizoram	1.1%	22.8%	32.8%	41.5%	1.8%
Lakshadweep	2.2%	59.7%	18.5%	12.5%	7.1%
Daman and Diu	3.5%	29.1%	32.1%	31.1%	4.2%
Lakshadweep	2.2%	59.7%	18.5%	12.5%	7.1%

Source: AMFI, Crisil Intelligence

\* Comprises investments from individual investors where age data is not available

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