

Folio trends

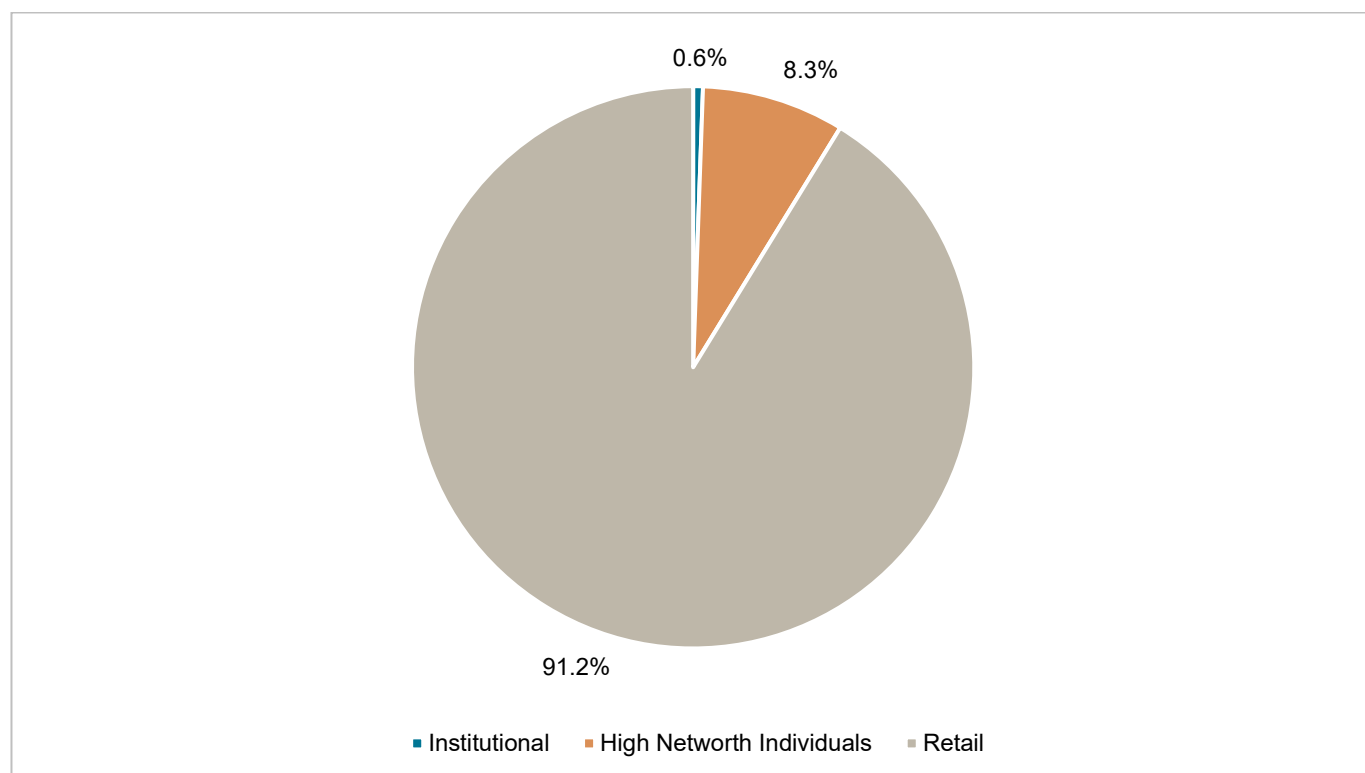
Accounts across investor types

By December 2025, the mutual-fund industry held 26,12,53,836 accounts, representing a 3.7 % increase from the 25,19,23,162 accounts recorded in September.

Retail investors dominated the landscape, accounting for 91.2 % of all accounts (23,81,96,491 accounts), followed by High Net-worth Individuals (HNIs) at 8.3 % (2,16,02,584 accounts) and institutional investors at 0.6 % (14,54,761 accounts)

Compared to the previous quarter, there was a 3.6% growth in retail investor accounts, 4.5% rise in HNI accounts, and 3% increase in institutional investor accounts.

Distribution of mutual fund accounts by investor type



Note: 1) Account refers to a folio. An investor may have multiple accounts in a single fund or across funds. This is therefore not a count of number of investors, but number of accounts.

2) Institutions include corporates, banks/ FIs and FIIs.

3) High Net-worth Individuals are defined as individuals investing Rs 2 lakhs and above

Source: AMFI, Crisil Intelligence

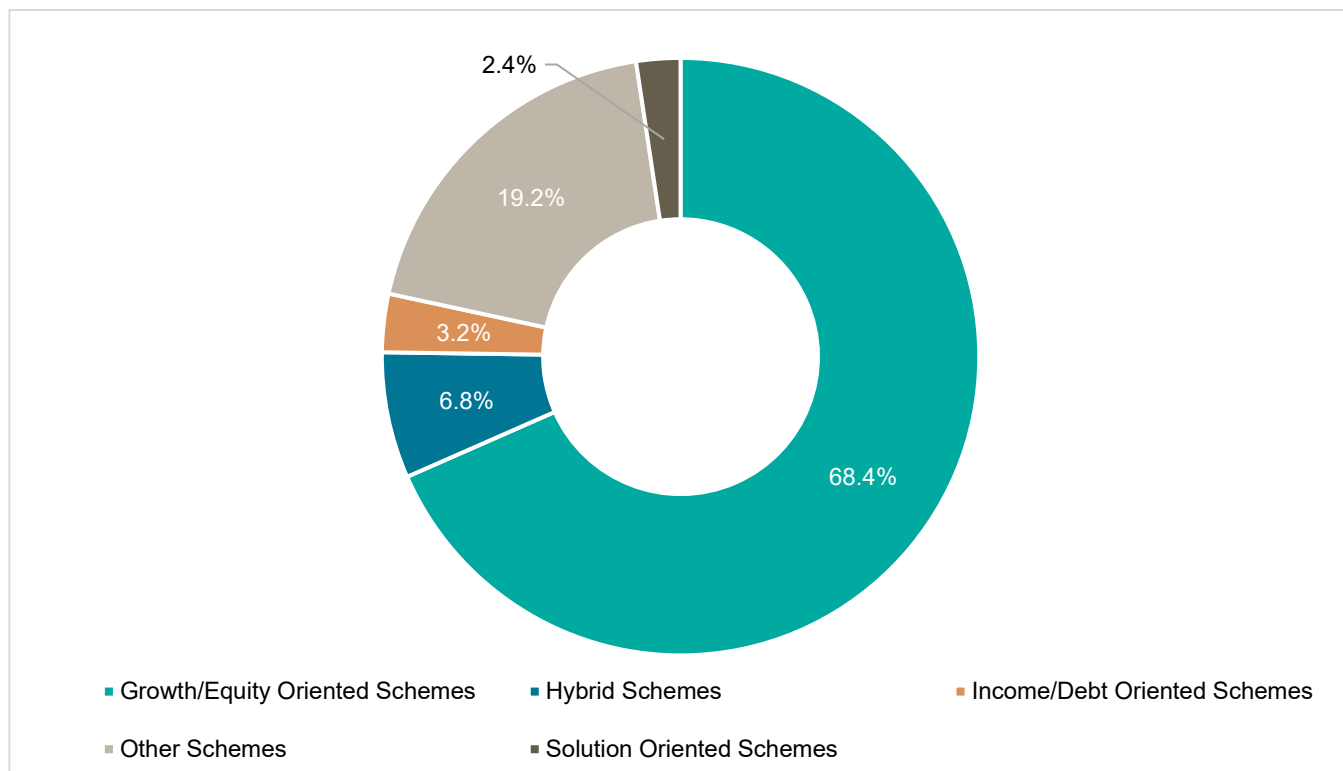
Accounts across scheme types

As of December 2025, the three leading scheme categories comprised **94.5 %** of all investor accounts. These were:

- Growth/equity-oriented schemes (68.4%)
- Other schemes (19.2%)
- Hybrid schemes (6.8%)

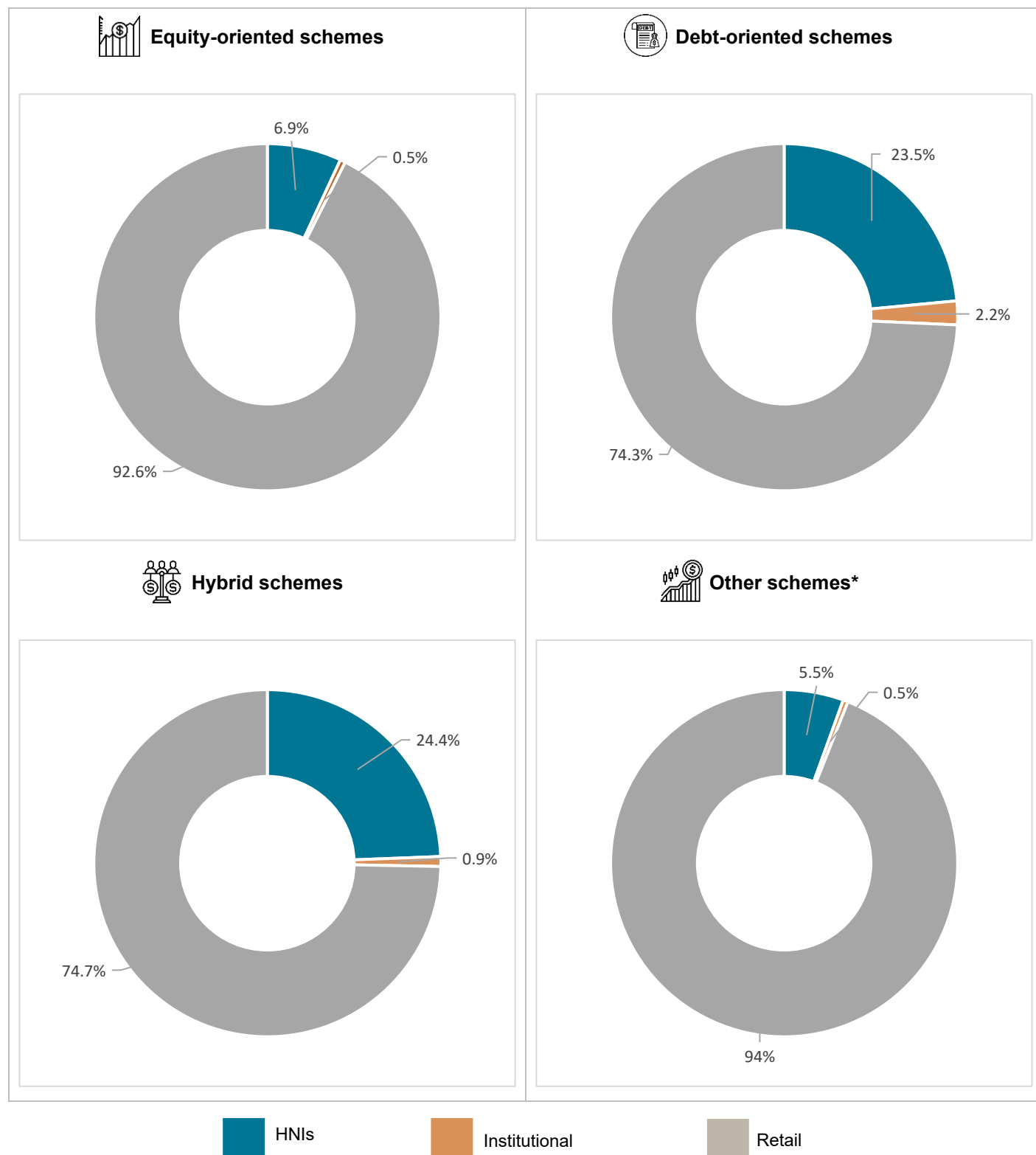
Other schemes experienced a surge of 9.3% surge in folios during the quarter which was largely driven by the strong performance of gold and silver ETFs.

Distribution of mutual fund accounts by scheme type



Source: AMFI, Crisil Intelligence

Scheme level folio composition



Source: AMFI, Crisil Intelligence

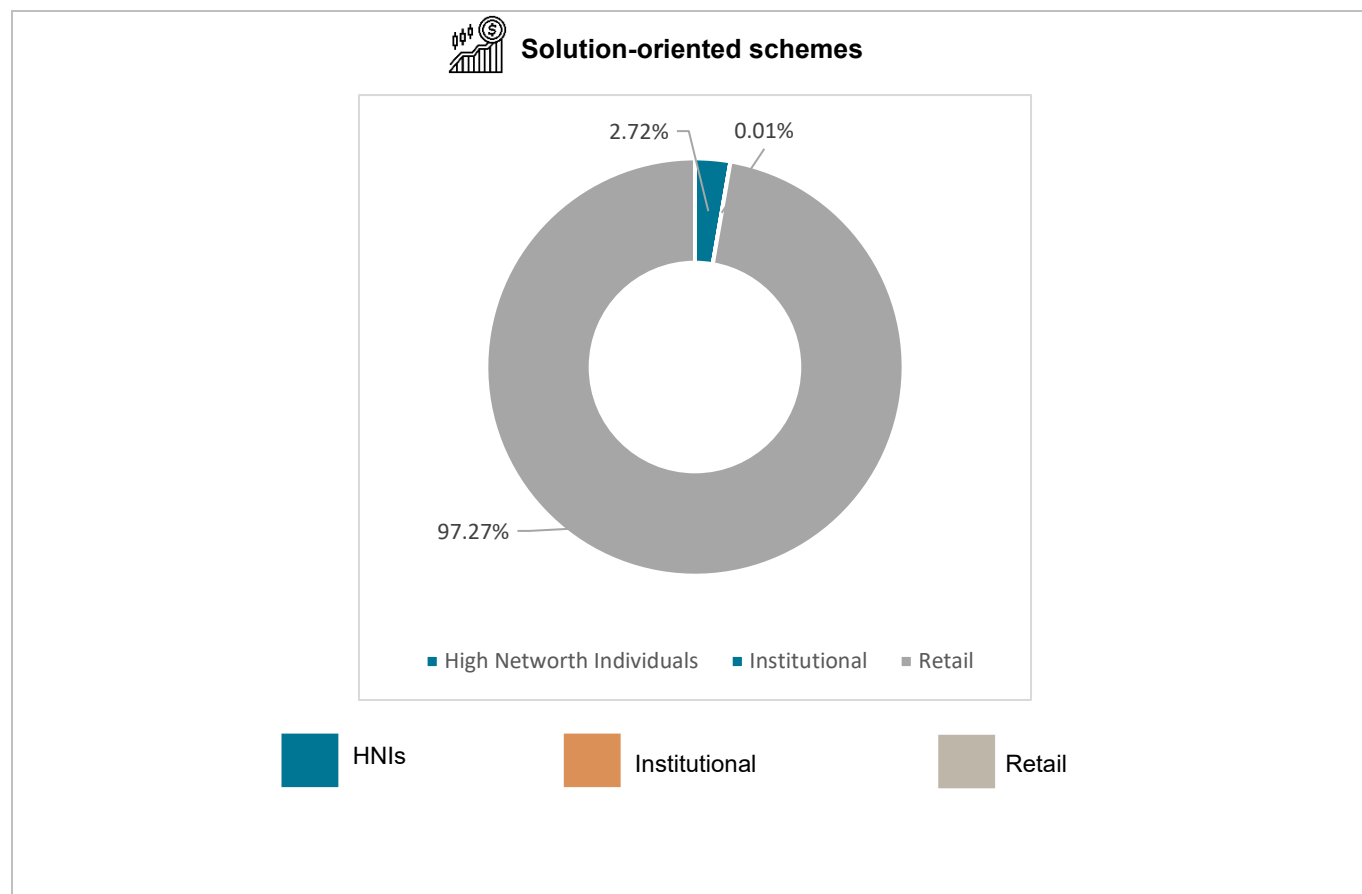
Note: 1) Other schemes include index funds, gold ETFs, other ETFs, and fund of funds investing overseas

2) Institutions include corporates, banks/ Fis and FIs.

3) High Net-worth Individuals are defined as individuals investing Rs 2 lakhs and above

Source: AMFI, Crisil Intelligence

Scheme level folio composition



Source: AMFI, Crisil Intelligence

1) Institutions include corporates, banks/ FIs and FIIIs.

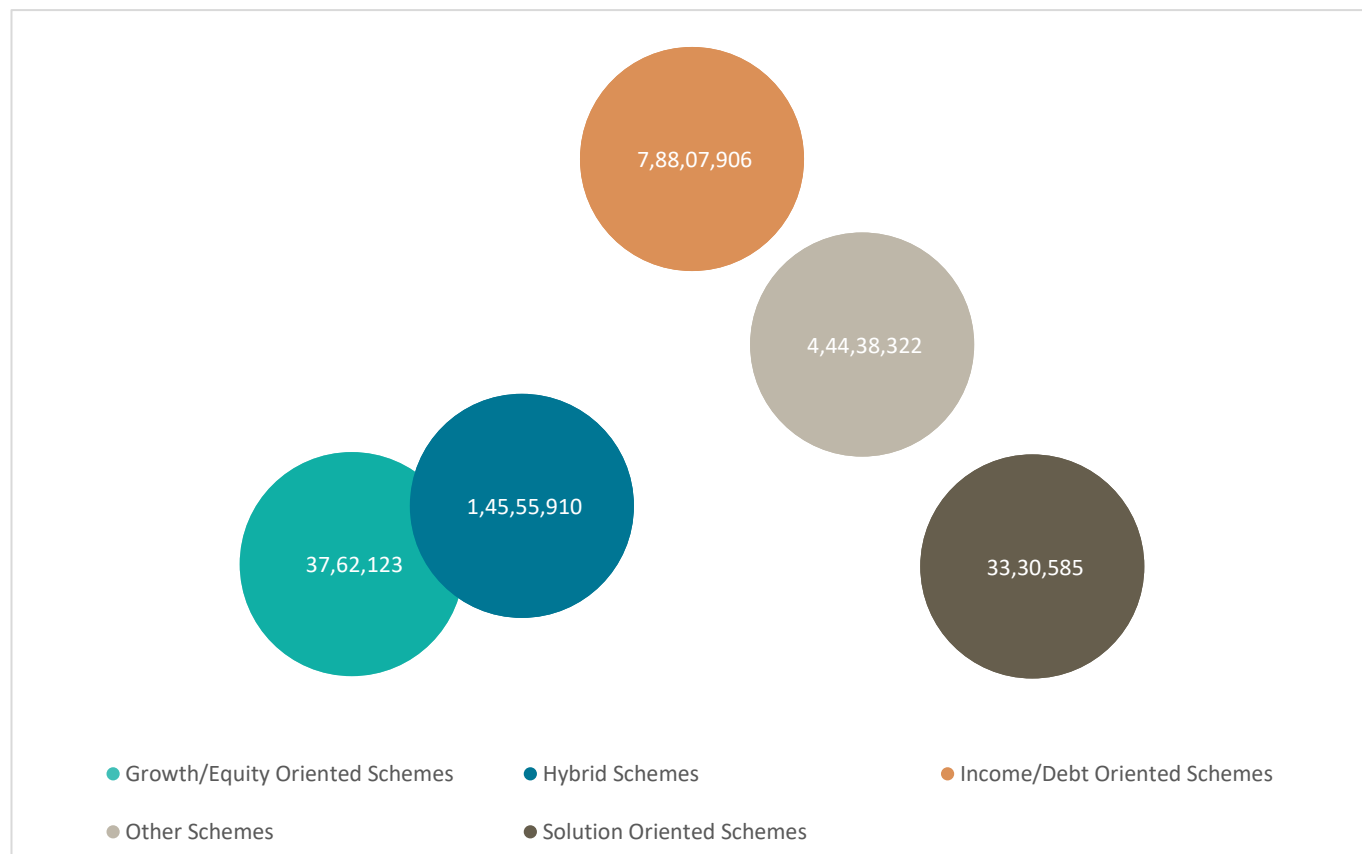
2) High Net-worth Individuals are defined as individuals investing Rs 2 lakhs and above

Source: AMFI, Crisil Intelligence

Across the fund types, retail investors made up the overwhelming majority, with retail participation exceeding 90% in equity-oriented schemes, other schemes and solution-oriented schemes.

Notably, HNI accounts comprised a substantial proportion of total folios in income/debt-oriented and hybrid schemes, accounting for 23.5% and 24.4%, respectively. On other hand, institutional investors held a relatively smaller share in the total number of accounts, being less than 3% across each category.

Average ticket size of institutional investors across schemes

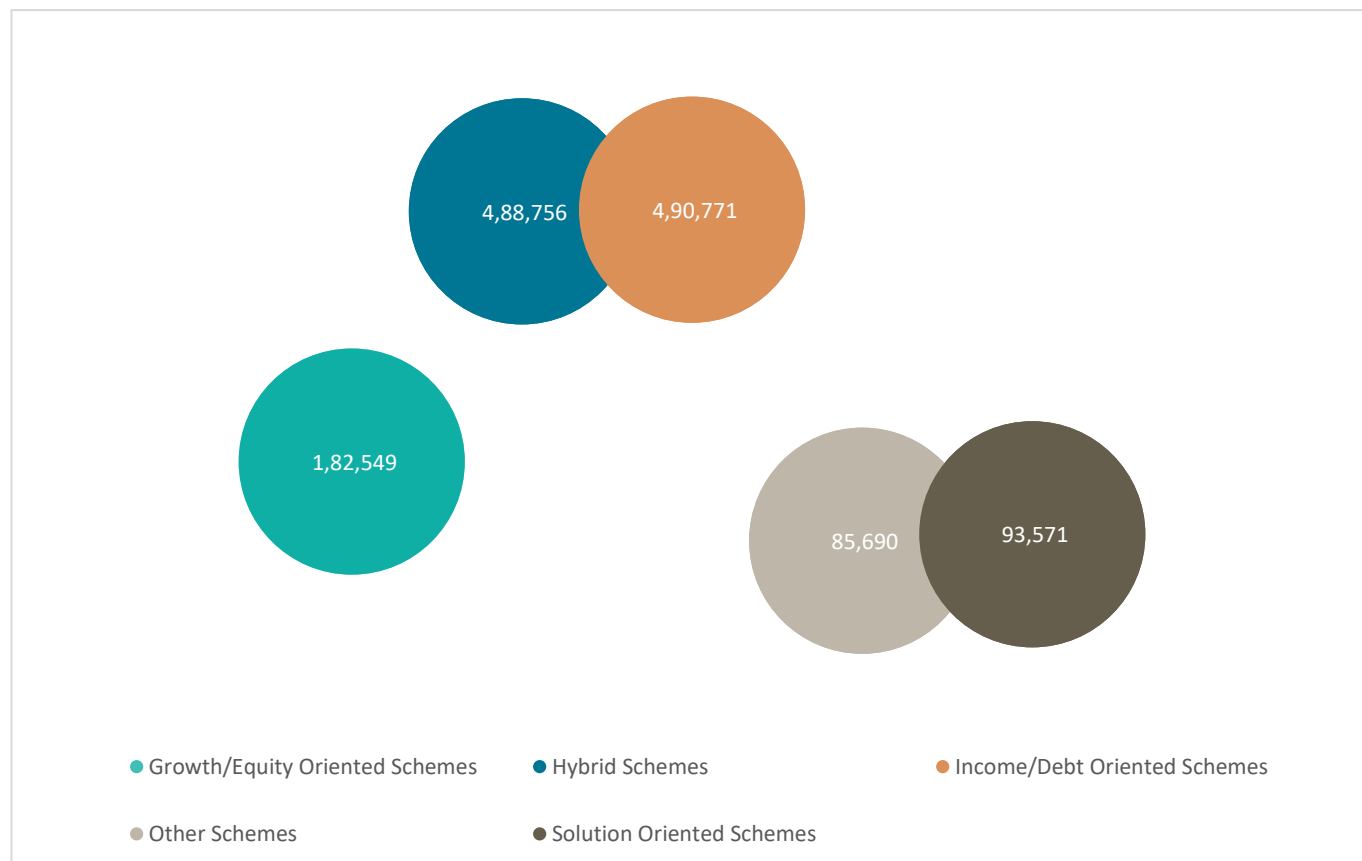


Source: AMFI, Crisil Intelligence

Note: Institutional investors include corporates, banks/ FIs and FIIs

As of December 2025, for institutional investors, debt-oriented schemes had the highest average ticket size of Rs 7.88 crores, followed by other schemes with Rs 4.44 crore, hybrid schemes with Rs 1.46 crore and equity-oriented schemes with Rs 0.38 crore. Solution-oriented schemes had the lowest average ticket size at Rs 0.33 crore.

Average ticket size of individual investors across schemes



Source: AMFI, Crisil Intelligence

Note: Individual investors include HNIs and retail investors

As of December 2025, for individual investors, debt-oriented schemes had the highest average ticket size of Rs 4.91 lakhs followed by hybrid schemes with Rs 4.89 lakhs, equity-oriented schemes with Rs 1.83 lakhs and solution-oriented schemes with Rs 0.94 lakhs. Other schemes had the lowest average ticket size at Rs 0.86 lakhs.

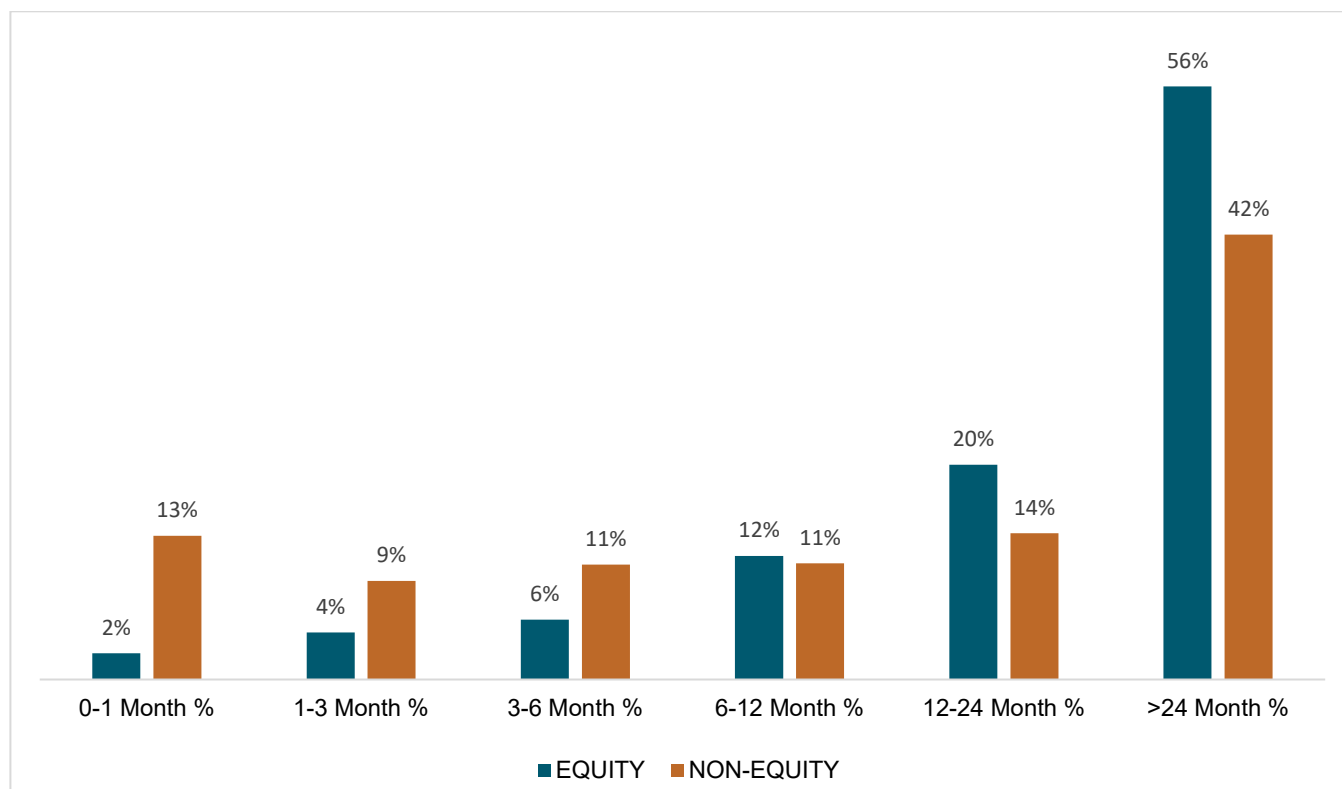
56% of the industry's equity assets were held for more than two years

Equity assets exhibit a longer average holding period than non-equity assets. 56% of equity assets have been held for periods greater than 24 months, while only 2 % had been held for less than a month compared with 12 % of non-equity assets held for under a month.

Of the total equity assets held for more than 24 months, retail investors accounted for 49.6% of the investment value.

A small portion of the equity assets, specifically 13%, was held for less than six months, whereas 31 % of non-equity assets had a holding period less than six months.

Industry asset holding period: Equity vs non-equity



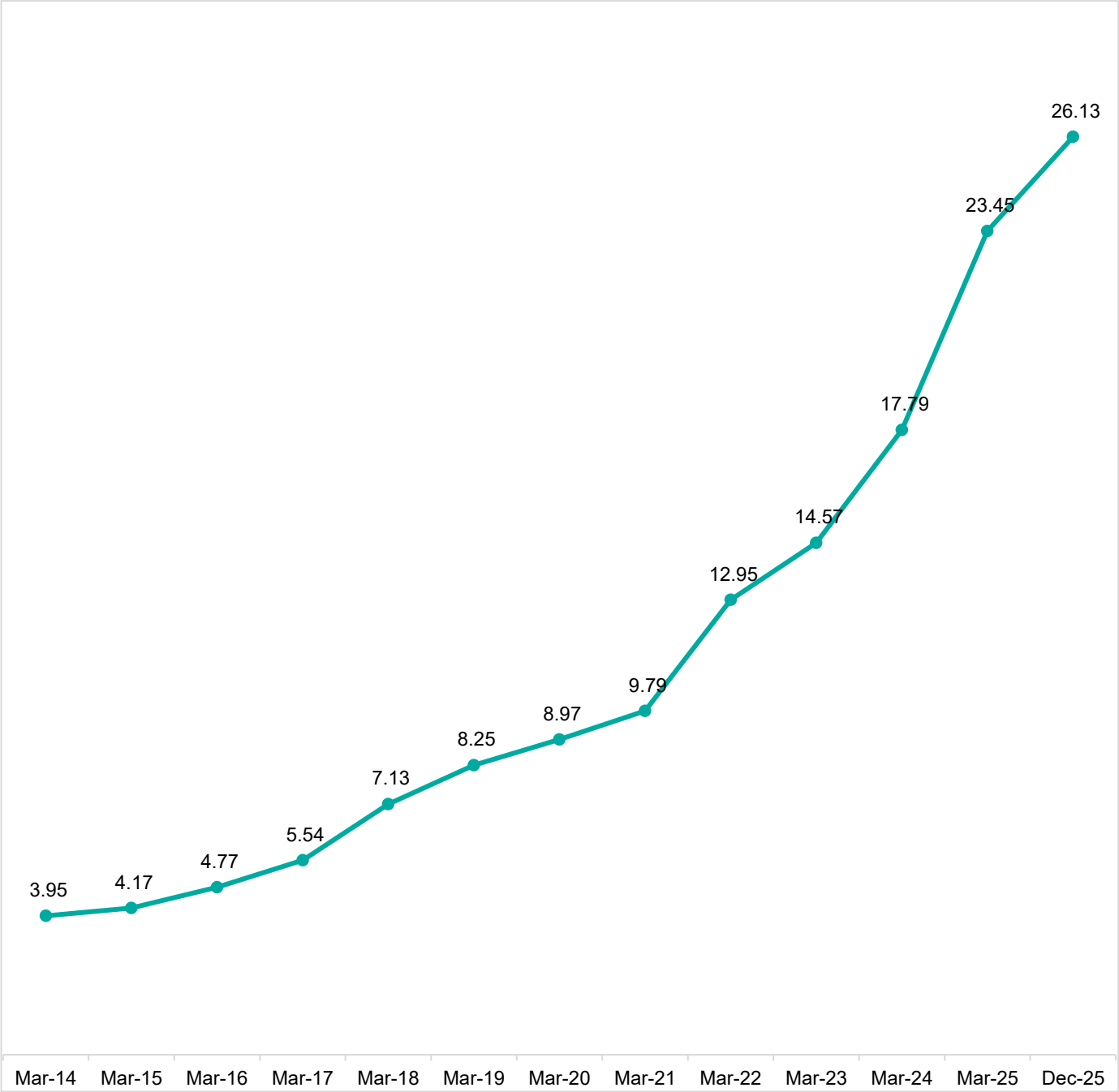
Source: AMFI, Crisil Intelligence

Equity and Non-equity schemes as per AMFI classification.

16.1% on-year increase in the number of investor accounts since December 2024

The number of investor accounts witnessed a significant surge, reaching 26,12,53,836 as of December 2025, marking a substantial 16.1% year-on-year growth from 22,50,03,545 accounts recorded as of December 2024.

Number of investor accounts through the years (in crores)



Source: AMFI, Crisil Intelligence

MUTUAL FUNDS

Sahi Hai

