

From inclusion to influence

Women leaving footprints, setting trends





Decoding the backstory of women's financial growth

For years, women in investing were viewed through the lens of participation. Today, they are shaping allocation patterns, demonstrating persistence and redefining long-term wealth behaviour. Data shows that women investors are not just increasing in number, they are investing differently.

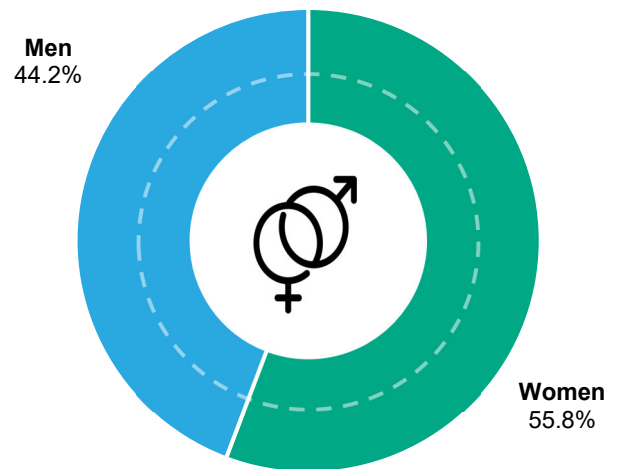
Microfinance institutions (MFIs) and self-help groups, which provide credit to underserved populations in rural and semi-urban areas, were the harbingers of financial inclusion in India. Their operating model shaped up as a bottom-up approach, paving the way for financial inclusion to expand from rural to semi-urban and urban areas.

According to The Bharat Microfinance Report 2025, non-banking financial company (NBFC)-MFIs are serving 4.43 crore borrowers. Of these, 92%, or 4.06 crore, are women, an indication of the crucial role women play in the MFI industry. As per a press release of the Ministry of Labour & Employment issued on August 25, 2025, the Pradhan Mantri Mudra Yojana has been a key driver of women's self-employment, facilitating financial inclusion—over 35.38 crore loans worth Rs 14.72 lakh crore under the scheme were disbursed to women, it said, forming 68% of the total loans given under the scheme.

Launched in August 2014, the Pradhan Mantri Jan Dhan Yojana (PMJDY) is aimed at increasing financial inclusion and making financial services accessible to the poorest sections of the country. As of August 2025, 56.16 crore accounts had been opened under the scheme, up from 40.35 crore in March 2020. Women hold 31.31 crore, or 55.8%, of the PMJDY accounts.

Of the total accounts, 67% were opened in rural and semi-rural areas, of which 56% were by women, indicating how economically weaker individuals in far-flung areas of the country have been brought into the formal financial sector.

Nearly 56% of PMJDY accounts opened are of women

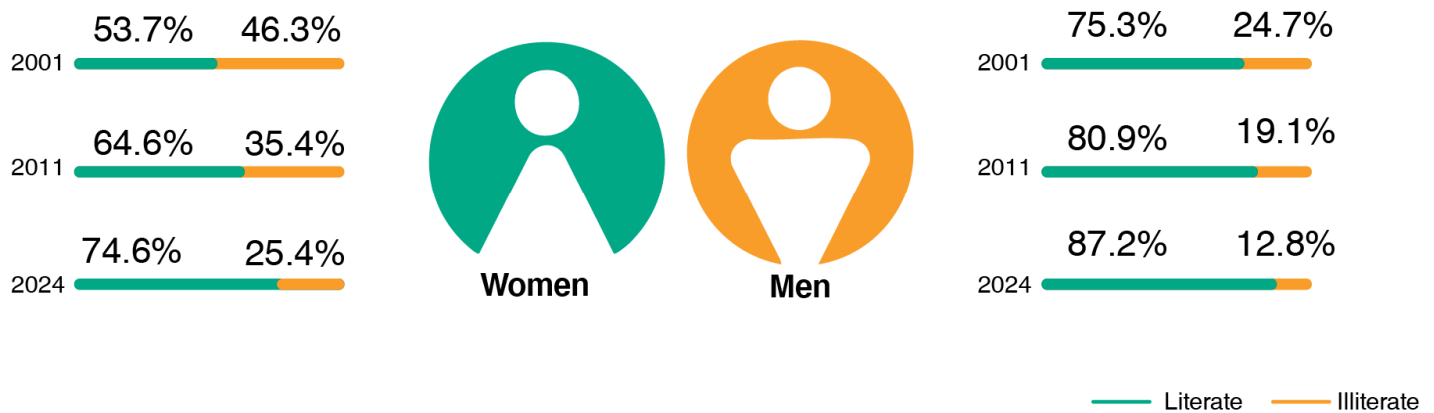


Note: Data as of August 2025

Source: Press Information Bureau

Also, the Reserve Bank of India's (RBI) Financial Inclusion Index, which measures the depth of financial inclusion across banking, insurance, investment, pension and postal sectors increased to 67.0 in March 2025 from 64.2 in March 2024, reflecting sustained progress in access, awareness and autonomy.

Literacy rate grows faster among women



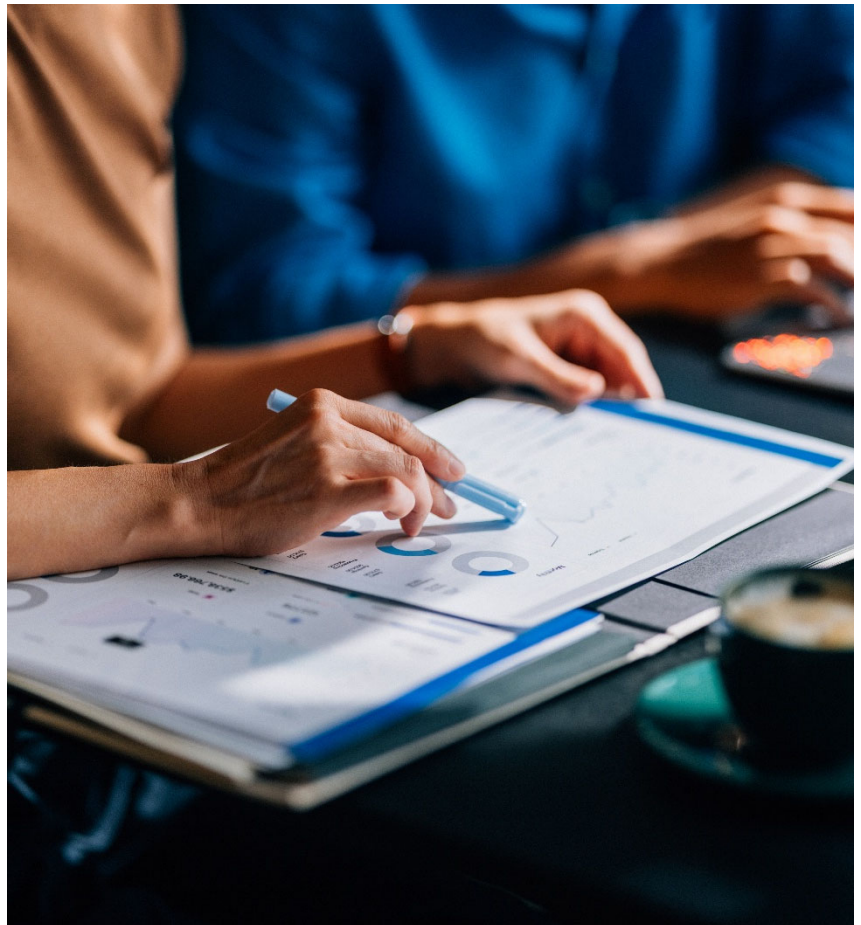
Source: Ministry of Statistics and Programme Implementation (MoSPI), Census of India, Office of Registrar General, India, Periodic Labour Force Survey (PLFS); 2001 represents calendar year 2001, literacy rates relate to population aged 7 years and above

Women's literacy in India has been increasing at a faster pace than men's over the years. The literacy rate grew to 87% in 2024 from 75% in 2001 among men, whereas it grew much faster to 75% from 54% among women.

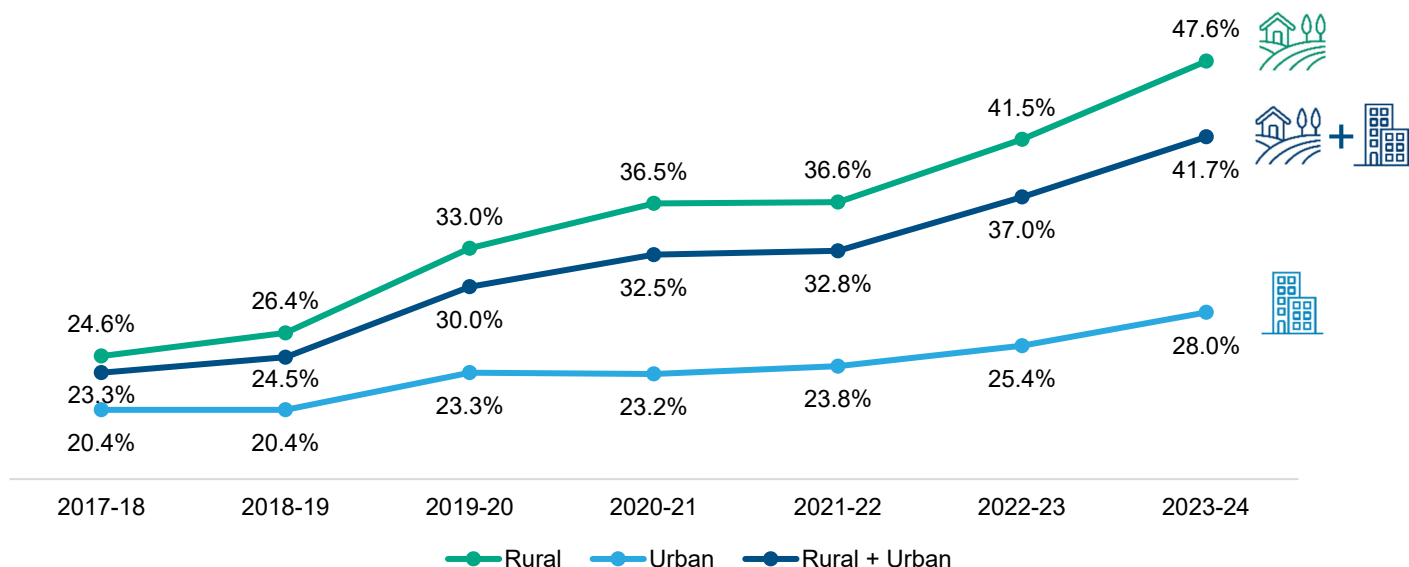
Higher literacy and growing workforce participation are contributing to improved economic engagement among women, supporting their increasing participation in formal financial investments, including mutual funds (MFs).

Despite this progress, there is a gap in financial literacy. According to the last National Centre for Financial Education's Financial Literacy and Inclusion Survey, the overall financial literacy in India stands at 27%. Urban respondents (33%) show higher financial literacy than their rural counterparts (24%). And males (29%) are more financially literate than females (21%).

Therefore, targeted initiatives are needed to improve financial literacy, especially among the rural population and women.



Rise in labour force participation rate among women aged 15 years and above



Source: MoSPI; considers both principal activity status and subsidiary economic activity status; 2017-18 refers to July 2017-June 2018, and so on

The labour force participation rate of women in India has risen sharply in recent years. As per the Periodic Labour Force Survey conducted by the National Statistical Office under the Ministry of Statistics and Programme Implementation (MoSPI), the rate increased from 23% in fiscal 2018 to 42% in fiscal 2024 (rural + urban). However, this is far below the global average of ~50%. Still, the rise has been majorly propelled by rural women's participation, which almost doubled from 24% to 47% in the six years.

The overall growth can be attributed to various factors, such as the government's thrust on women employment and empowerment, increase in the literacy rate, rising income levels, change in gender norms, access to the formal financial sector and economic development. According to the World Bank's data, among BRICS nations, India has seen the sharpest rise in women's labour force participation. The workforce population ratio (WPR) for men (15 years and above) in India increased from 71.2% in fiscal 2018 to 76.3% in fiscal 2024. The corresponding increase in WPR for women (15 years and above) was from 22.0% to 40.3%. In fiscal 2025, 26.9 lakh

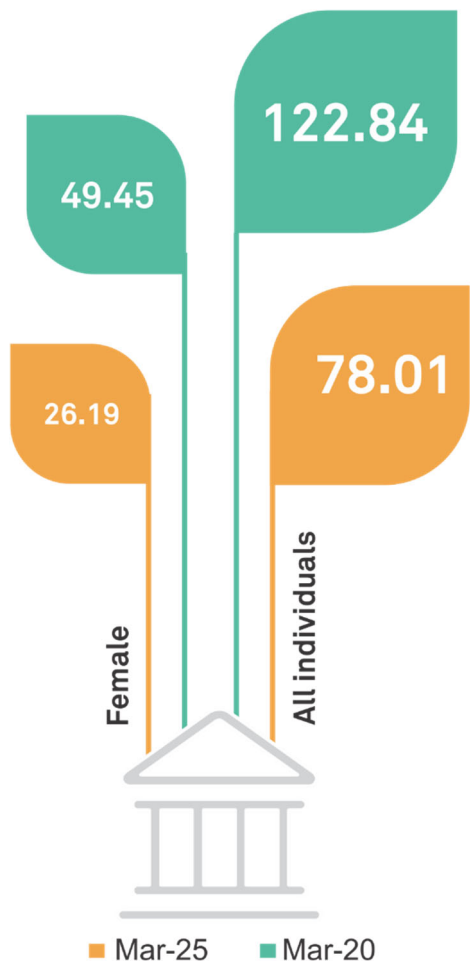
net women subscribers were added to the Employees' Provident Fund Organisation, highlighting a growing trend of formal employment among women. Also, the number of women-owned micro, small and medium enterprises (MSMEs) has reached a significant milestone, with over 39% of Udyam¹-registered MSMEs women-owned as of March 3, 2026. This marks a substantial rise in women entrepreneurship and a growing trend of women-led businesses. This scale of increase could reflect not just income necessity but a shifting social landscape, wherein women are increasingly recognised as economic agents rather than supplementary earners.

Also, as per the Women & Men in India 2024 report by MoSPI (Social Statistics Division), the number of women in key managerial positions has steadily increased over 2017-2025. During the period, the female-to-male ratio on the Board of Directors rose from 0.35 to 0.40 and in other management positions, from 0.36 to 0.41. This not only has a positive impact on earnings but also leads to inclusive decision-making and equitable development—a much desirable evolution reflecting in the domestic labour market and corporate leadership landscape.

¹ Udyam registration is a government registration system for Micro, Small and Medium Enterprises (MSMEs) in India

Women’s participation in bank deposit holdings

Bank deposit holdings (Rs lakh crore)



Source: Reserve Bank of India (RBI), Crisil Intelligence

In the past five years, women's bank deposit holdings logged a CAGR of 88%, significantly higher than the 57% growth in overall bank deposits. Moreover, the share of bank deposits held by women increased from 34% in March 2020 to 40% in March 2025, reflecting stronger financial literacy and rising economic engagement of women. In addition, the rapid deepening of India's digital payments ecosystem is laying the groundwork for broader financial participation.

The RBI's Digital Payments Index surged to 516.7 in September 2025 from 217.7 in March 2025, reflecting sustained growth in infrastructure, access and usage. As digital transactions become routine, women are engaging more with formal financial channels, building transactional confidence that can translate into higher participation in MFs. The intersection of digital adoption and improving financial literacy can bring in more women investors into the fold.



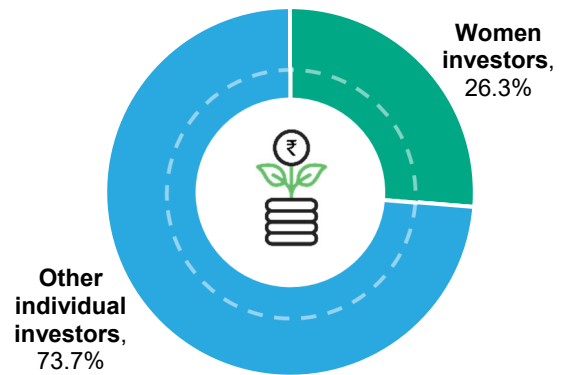
Mutual fund growth story

More than a fourth of individual investors in MFs are women

As of December 2025, women accounted for 26.3% of the unique individual investors in MFs, up from 24.2% in December 2024. This signals increasing financial independence of women and has a multiplier effect in the overall financial well-being of families.

This can be attributed to various initiatives taken by the Association of Mutual Funds of India (AMFI) and asset management companies (AMCs) across India.

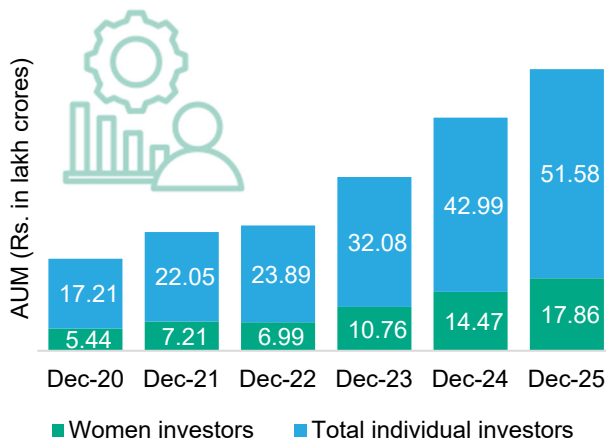
Share of women investors in individual investors



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

Rise in women investors' AUM in the past five years

AUM – women investors vs total individual investors



Source: AMFI, Crisil Intelligence

Women investors' AUM more than tripled from Rs 5.44 lakh crore in December 2020 to Rs 17.86 lakh crore in December 2025, owing to which the AUM of women investors formed 34.6% of overall individual investor AUM.

While a part of this expansion is attributable to a favourable market movement and mark-to-market gains, the sustained growth also indicates an increase in women's participation and asset allocation. This suggests the rise is not only restricted to the number of unique individual investors but is also reflected in the AUM.

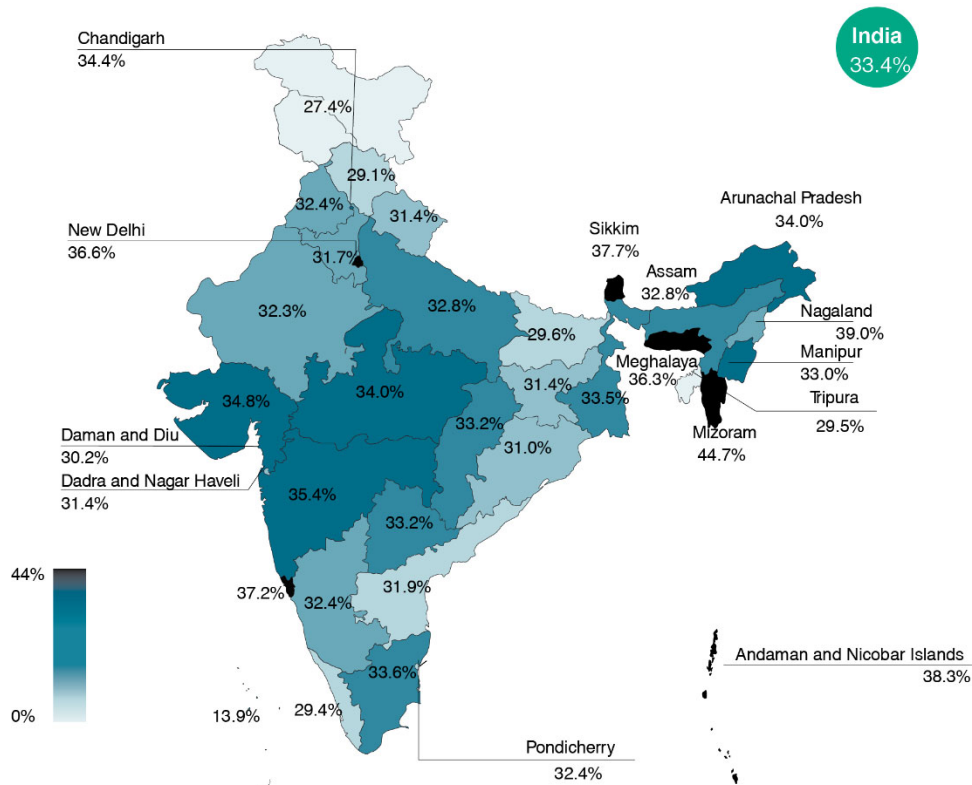
State-wise participation of women in MFs

The top three states in terms of women's AUM are Maharashtra, Gujarat and Karnataka.

The overall national average in AUM contribution was 33.4% as of March 2025. In terms of state-wise participation, 14 states and union territories exceeded the national average: Mizoram (44.7%), Nagaland (39.0%), Andaman and Nicobar Islands (38.3%), Sikkim (37.7%), Goa (37.2%), New Delhi (36.6%), Meghalaya (36.3%), Maharashtra (35.4%), Gujarat (34.8%), Chandigarh (34.4%), Arunachal Pradesh (34.0%), Madhya Pradesh (34.0%), Tamil Nadu (33.6%) and West Bengal (33.5%). Women's participation in these geographies ranged from 33.5 - 44.7%.

Apart from external factors, such as the quantum of economic activities, job and income opportunities, and awareness of investment avenues, internal factors such as women's participation in household and financial decision-making are also significant. This is evident from the fact that states beating the national average include Maharashtra, New Delhi, Gujarat, Tamil Nadu and Madhya Pradesh, where external factors are more dominant, and Mizoram, Nagaland, Sikkim and Arunachal Pradesh, where internal factors are more dominant. The strong cultural norms and matrilineal societies in the northeastern states have contributed to a higher level of women's participation in financial decision-making, leading to a high share of women's AUM in the region.

Geographical distribution of women investors' AUM as a percentage of total individual investors' AUM in a state / union territory



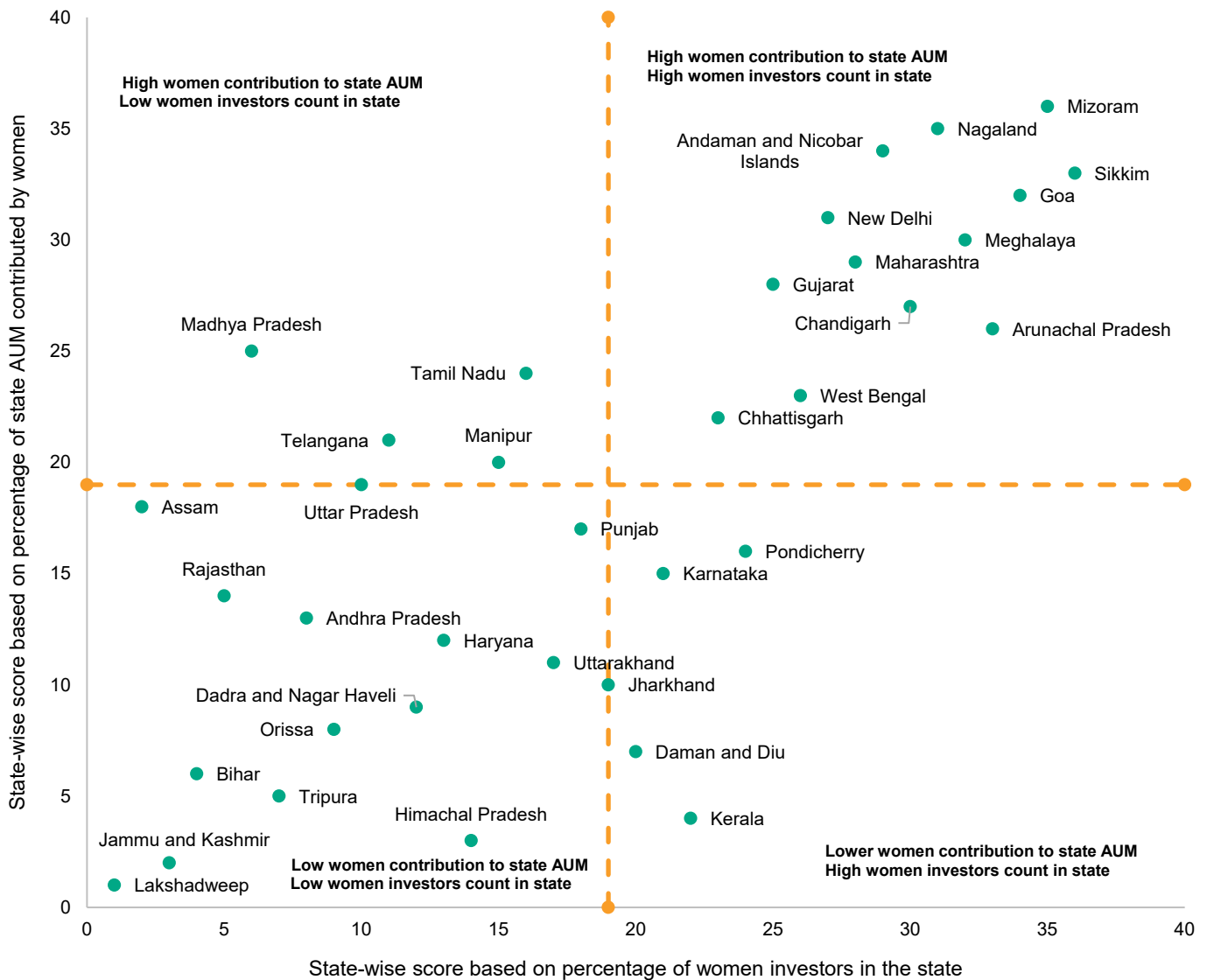
Notes:

1) Jammu and Kashmir includes Ladakh

2) Data as of March 2025

Source: AMFI, Crisil Intelligence

Presence and AUM share of women investors varies sharply across states



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

Sikkim, Mizoram, Goa, Meghalaya, Maharashtra, Gujarat and New Delhi have a higher percentage of women among the total investors and a higher percentage contribution to AUM compared with the respective median

values due to a better mix of the external and internal factors mentioned in the previous section.

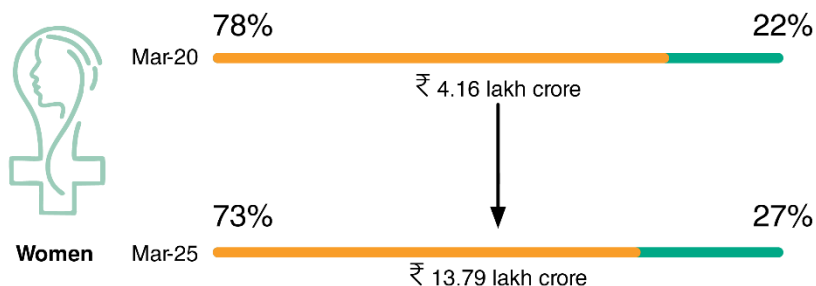
AUM split of B30 and T30 cities for women and overall investors

Women's participation in AUM grew 3.3x from Rs 4.16 lakh crore in March 2020 to Rs 13.79 lakh crore in March 2025, almost on par with overall AUM (~3.29x growth).

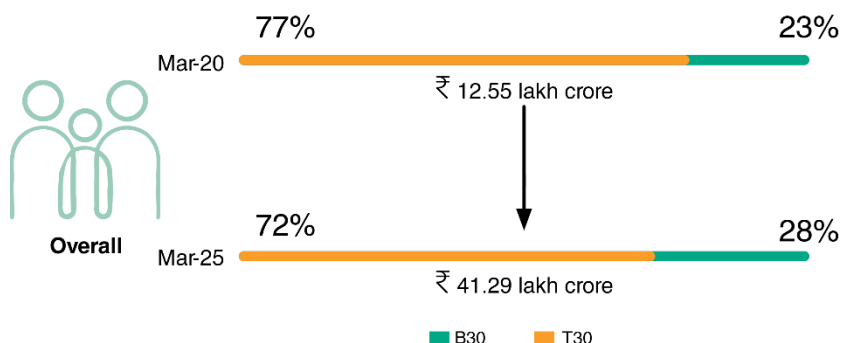
The growth engine of mutual funds is the population in cities beyond the top 30 (i.e. B30) and not just the T30 cities, and women are increasingly a part of this shift.

Participation is broadening geographically, and the gender gap is narrowing. Women investors are no longer 'urban-only' investors. Their participation is mirroring the overall market behaviour, signalling maturity, which could be attributed to an increase in the participation of women in the workforce, financial awareness through social media, influencers, AMFIs and AMCs awareness programmes and access to digital platforms.

Women's AUM in B30 vs T30

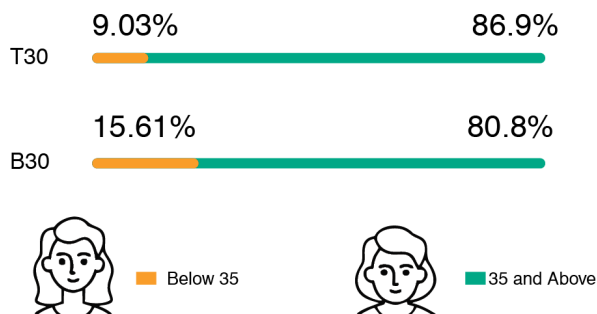


Overall AUM in B30 vs T30



Source: AMFI, Crisil Intelligence

Younger women in B30 cities show higher participation (as a percentage of AUM)



Note: Investors whose age is not available represent 4.01% (T30) and 3.57% (B30) of AUM.

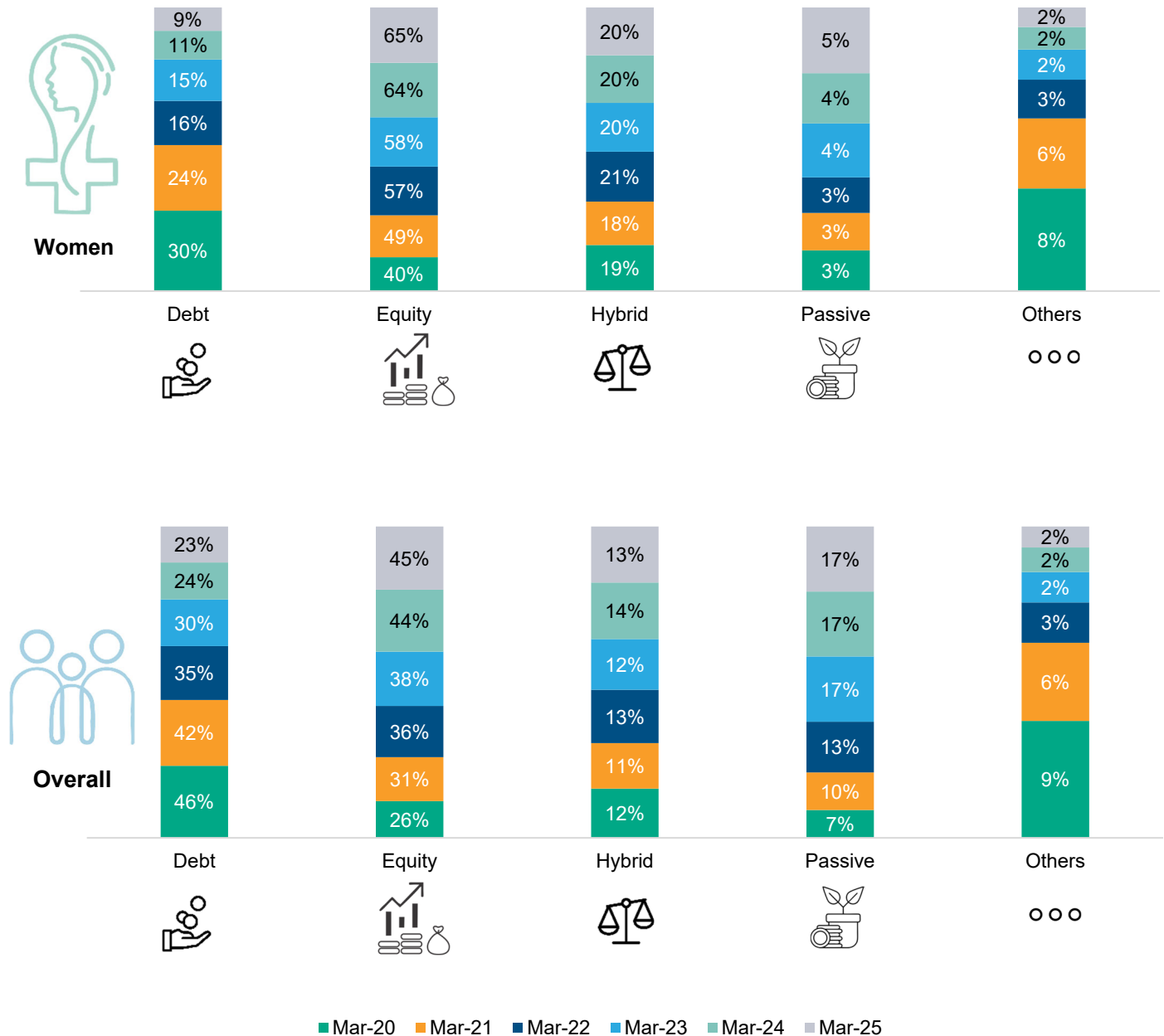
Source: AMFI, Crisil Intelligence

The age-wise distribution of women investors' mutual fund AUM continues to be dominated by those aged 35 years and above in both T30 and B30 cities, reflecting the higher accumulation typically associated with stable income phases and longer saving horizons.

Women aged below 35 account for 15.6% of women's mutual fund AUM in B30 cities, compared with 9% in T30 cities. The mutual fund ecosystem in B30 regions appears to be engaging women investors earlier in their financial lifecycle, suggesting improved first-time participation. Factors such as an increase in workforce participation, improved access to financial products through digital platforms and early exposure to SIP-based investing may be contributing to this trend.

Distribution of investors' AUM across MF categories

Composition of women investors' AUM across broad categories of MF schemes



Source: AMFI, Crisil Intelligence

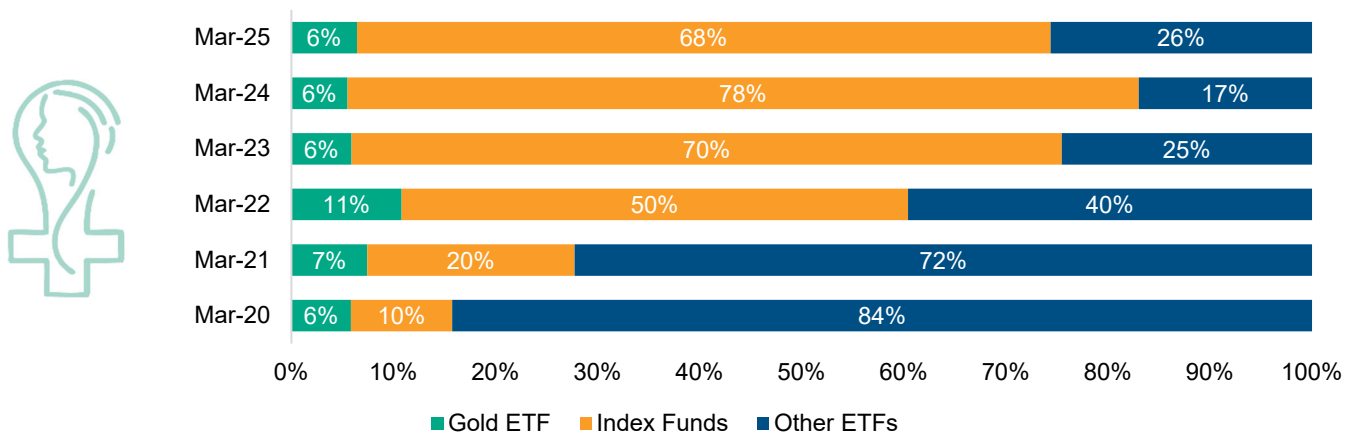
The composition of women investors' mutual fund AUM has undergone a gradual shift from March 2020 to March 2025, towards equity-oriented schemes. The proportion of equity MF investments in women-led AUM increased from 40% in March 2020 to 65% in March 2025, compared with overall AUM for equity MF which increased from 26% in March 2020 to 45% in March 2025, making equity the dominant asset class.

In contrast, debt scheme allocations decreased to 9% from 30% for women investors and to 23% from 46% for the overall investor base in AUM. This decline may be partially attributable to the change in the taxation of debt

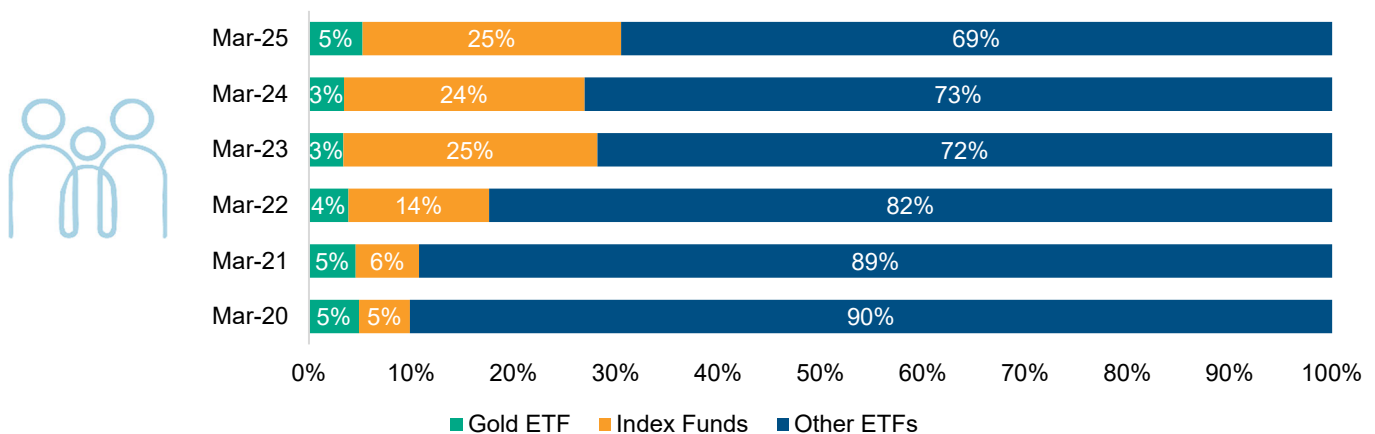
mutual funds and interest rate regime. Hybrid scheme investments have remained broadly stable, accounting for 19-21% of women-led AUM.

The rising proportion of equity likely reflects a combination of longer investment horizons, growing adoption of systematic investment approaches and improved awareness of equity as a tool for long-term wealth creation. Taken together, the shift suggests a gradual increase in risk comfort and a long-term investment orientation among women investors, while continuing to maintain diversification through hybrid and other allocations.

Women investors' allocation evolves within passive funds



Overall investors – Passive fund AUM



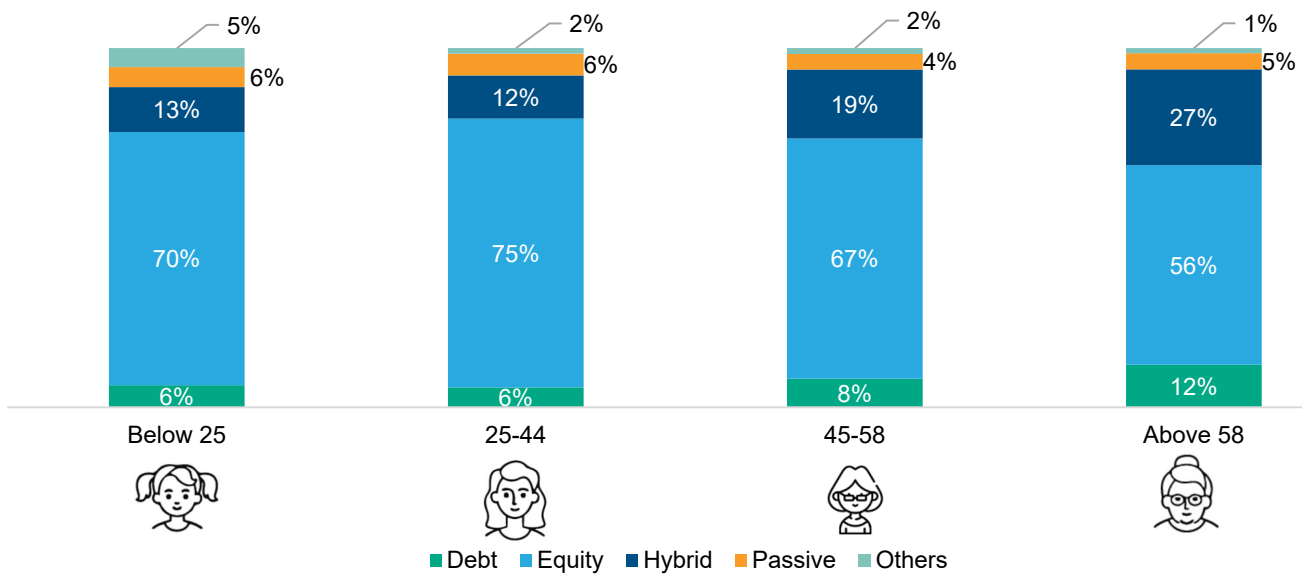
Note: Data as of March 2025
Source: AMFI, Crisil Intelligence

As of March 2025, index funds had the highest share in women's passive investments (68%), followed by other exchange-traded funds (ETFs; 26%) and gold ETFs (6%). The women's share in index funds has increased substantially, from 10% in March 2020 to 68% in March 2025, while the overall AUM in index funds has grown from 5% to 25% during the same period. Over the past two years, index funds have gained popularity, overtaking

other ETFs, indicating a preference for simple, transparent and cost-efficient investments that track market benchmarks.

The steady allocation to gold ETFs indicates that women investors continue to value diversification and risk management in their portfolios.

Distribution of women's AUM across age groups and asset categories



Note: Data as of March 2025

Source: AMFI, Crisil Intelligence

The above calculations are based on total women investors' AUM

Age of investors representing 4% of AUM is not available; Others include closed-ended funds, solution-oriented funds and FoF

Mutual fund investors' portfolios show a clear lifecycle-based allocation pattern. Younger women have a strong preference for equity-oriented schemes, which account for 70% of AUM (62% for overall) among investors below the age of 25 and increases to 75% among investors in the 25-44 age group, while exposure to debt remains limited at around 6% in both cohorts. This allocation reflects a preference for longer investment horizons, relatively higher risk tolerance and a focus on long-term wealth creation during early and peak earning years.

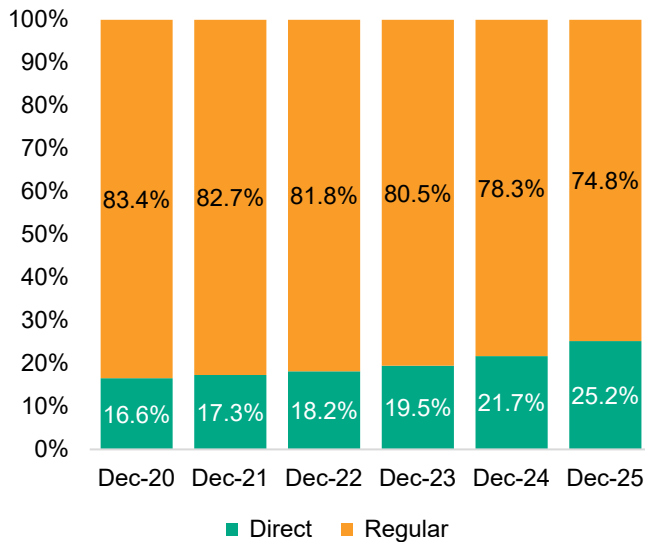
As investors move into the later stages of their financial lifecycle, portfolios gradually become more balanced.

Among women aged 45-58 years, equity allocation moderates to 67%, alongside a rise in hybrid schemes to 19%. This trend becomes more pronounced for investors aged above 58 years, where equity exposure declines to 56%, while hybrid and debt allocations increase to 27% and 12%, respectively.

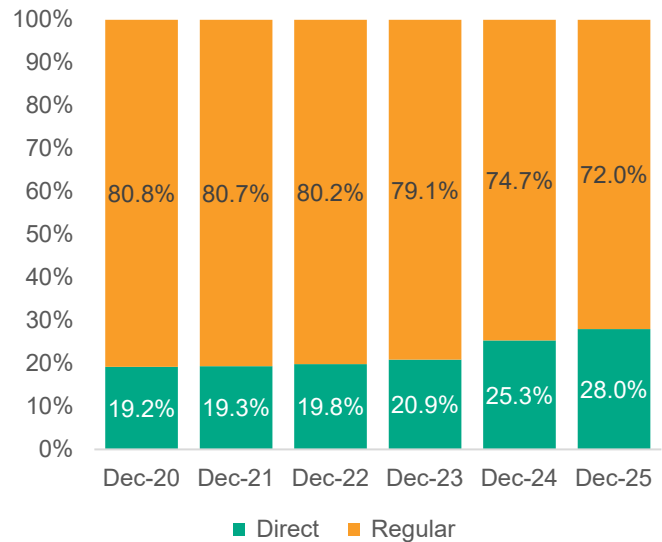
Across age groups, allocations towards passive and other categories remain relatively modest, suggesting that investors continue to rely primarily on traditional active and hybrid mutual fund strategies.

Shift in investment behaviour

Women investors' participation in MF AUM



Total investors' participation in MF AUM

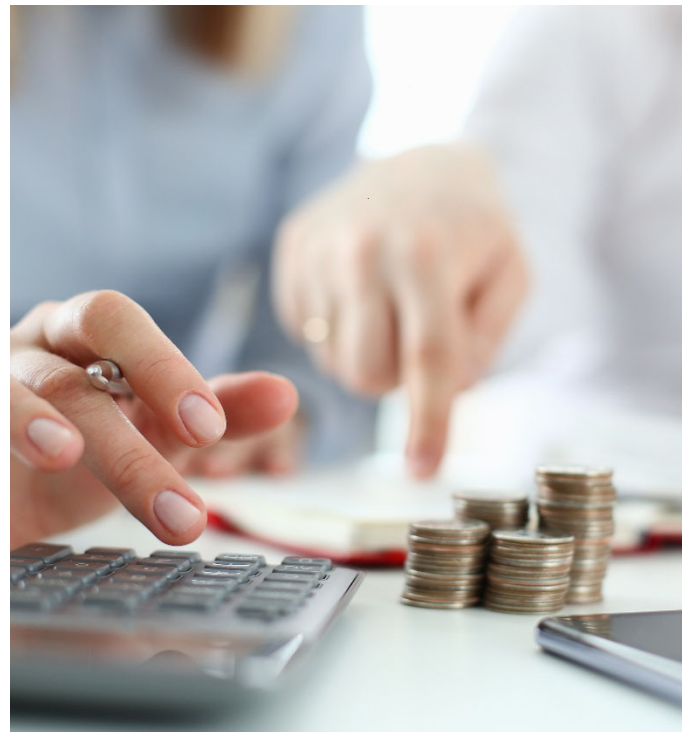


Source: AMFI, Crisil Intelligence

The share of total individual investors' AUM in direct plans has risen consistently over the past five years. In December 2020, direct plans accounted for 19.2% of the total individual AUM, while regular plans made up the remaining 80.8%. By December 2025, the share of direct plans increased to 28%.

A similar trend was observed in women investors AUM. In December 2020, women investors held 16.6% of their mutual fund AUM in direct plans, but the bulk of the investment (83.4%) was through regular plans. By December 2025, the share of AUM in direct plans increased to 25.2%, and that of regular plans declined from 83.4% to 74.8%.

The passive funds share surged to 17% from 7% over 5 years ending March 2025, fuelled by combined momentum of digitalisation, fintech innovation and growing number of finfluencers.

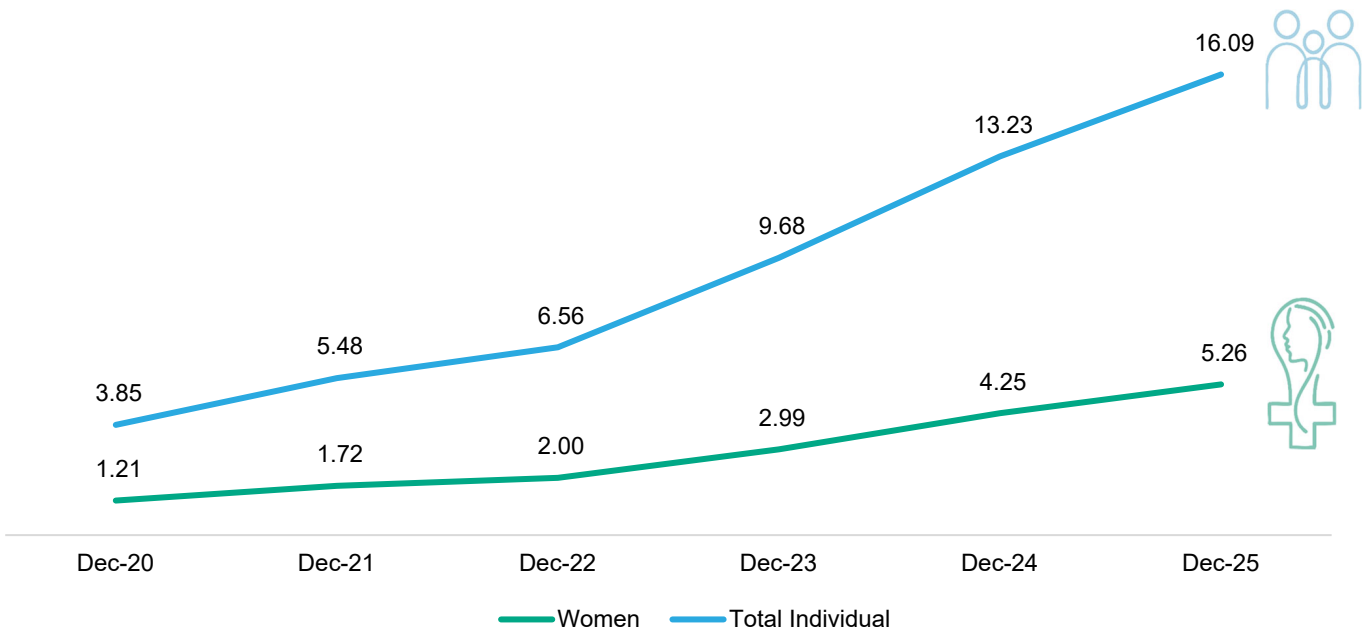




Inside SIPs

Investors steadily building SIP-led assets

SIP AUM (in Rs. lakh crore)



Source: AMFI, Crisil Intelligence

During December 2020 to December 2025, overall individual investors and women investors saw a four-fold increase in SIP AUM, growing 4.18x and 4.37x, respectively. This growth underscores the growing popularity of systematic investing among investors.

Women's SIP assets rose to Rs 5.26 lakh crore in December 2025 from Rs 1.21 lakh crore in December 2020. The overall individual investors AUM

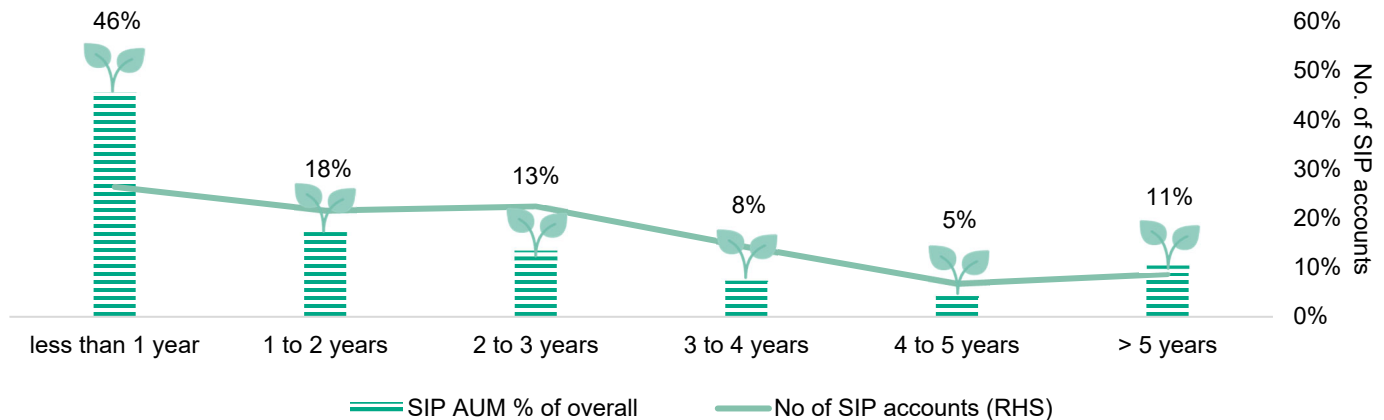
rose to 16.09 lakh crore from 3.85 lakh crore during the same period.

The steady rise in SIP assets for women investors reflects regular contribution and long-term engagement, further aided by a surge in new SIP account openings and a deepening commitment to long-term investments across holding periods.

Commitment to long-term wealth creation

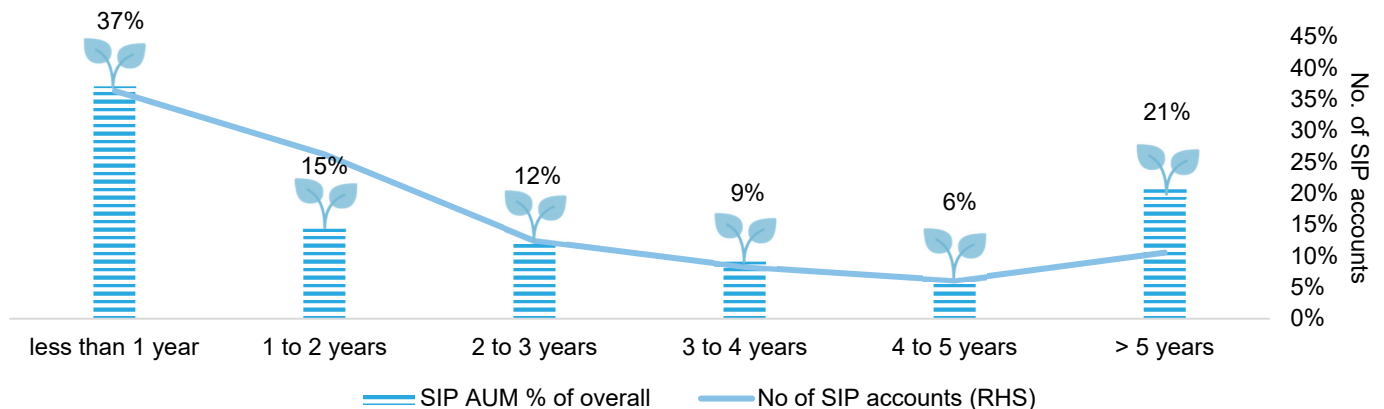
Distribution of SIP accounts and AUM across holding periods for women investors

SIP AUM and accounts in December 2020



Source: AMFI, Crisil Intelligence

SIP AUM and accounts in December 2025



Source: AMFI, Crisil Intelligence

The number of women's SIP accounts tripled to 2.93 crore and SIP AUM quadrupled to Rs. 5.26 lakh crore from December 2020 to December 2025. The sharp rise in participation and investments was broad-based across holding periods. In the more-than-five-years bucket, the number of accounts and AUM surged, lifting the share of AUM from 11% to 21%, showing a sign of deeper and sustained participation.

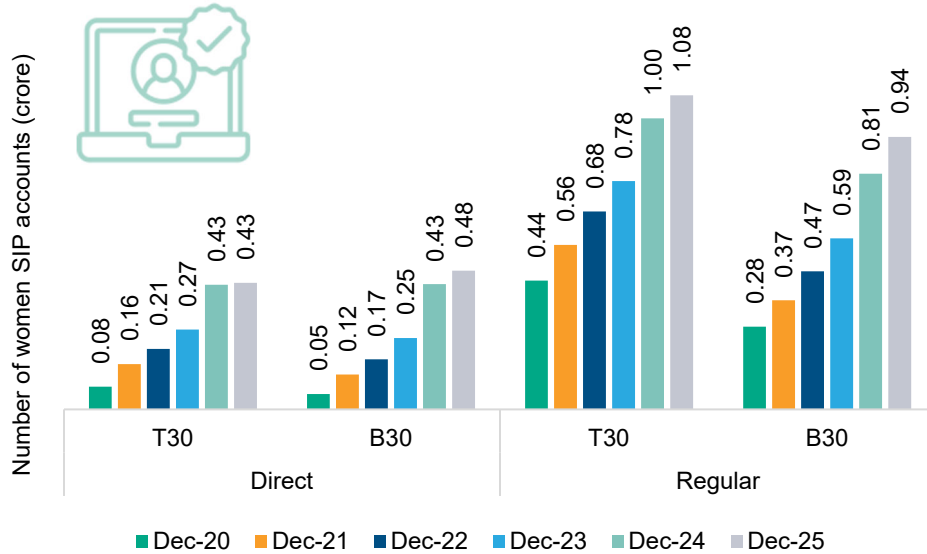
At the same time, the base continued to be driven by newer investors holding SIP accounts for up to two years.

The number of accounts quadrupled in the last five years, though the AUM share in the holding buckets moderated.

This trend reinforces the shift of accumulated wealth towards longer holding periods even as fresh account additions remain strong. Overall, the data reflects a healthy combination of strong new inflows (rising short-tenure accounts) and improving persistence (rising long-tenure AUM share) in women-led SIP investing.

SIP accounts and AUM split between direct and regular plans

Women SIP accounts: Direct vs regular in T30 and B30

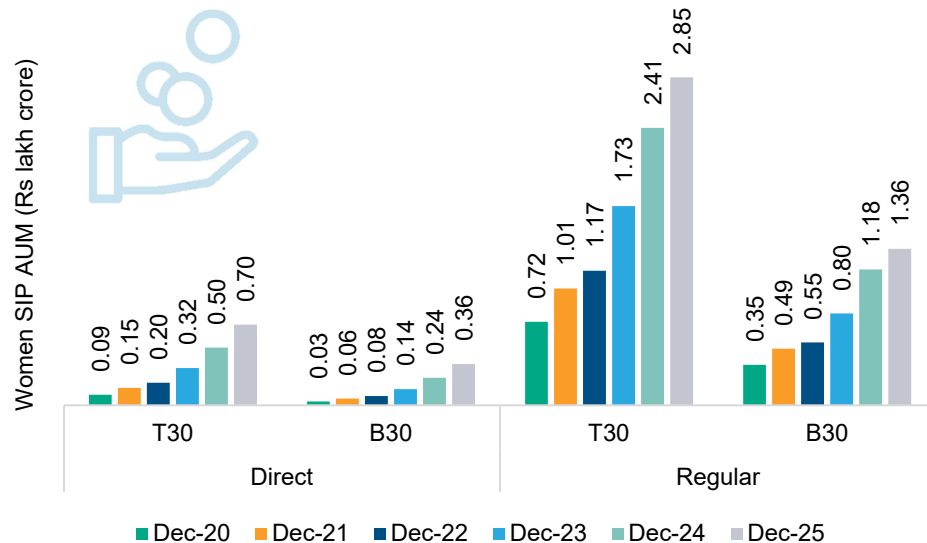


In T30 cities, the number of women's SIP accounts (direct and regular plans) surged 2.91x from 0.52 crore in December 2020 to 1.51 crore in December 2025.

Similarly, in B30 cities, the number of women's SIP accounts (direct and regular plans) witnessed a 4.2x growth from 0.34 crore to 1.41 crore during the period. These trends are significant as they indicate increasing popularity of SIPs among women investors, an indication of a disciplined investment habit.

Source: AMFI, Crisil Intelligence

Women SIP AUM: Direct vs regular in T30 and B30



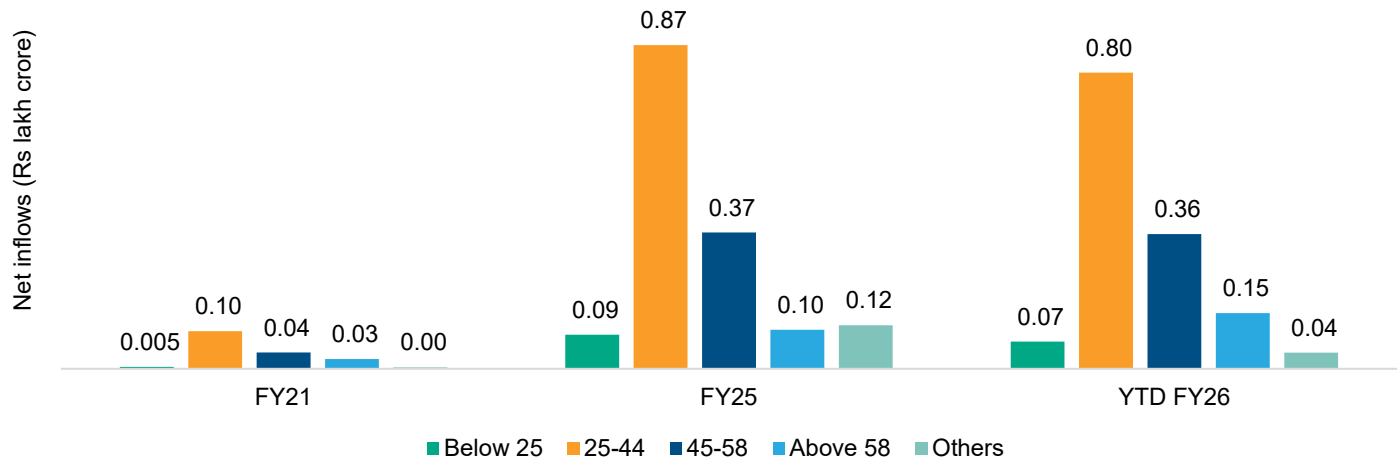
The growth in SIP accounts is also reflected in a steady rise in AUM. In T30 cities, women's SIP AUM (direct and regular plans) increased to Rs 3.55 lakh crore in December 2025 from Rs 0.82 crore in December 2020, growth of ~4.35x.

Similarly, in B30 cities women's SIP AUM (direct and regular plans) witnessed a 4.46x growth from Rs 0.38 lakh crore to Rs 1.72 lakh crore during the same period.

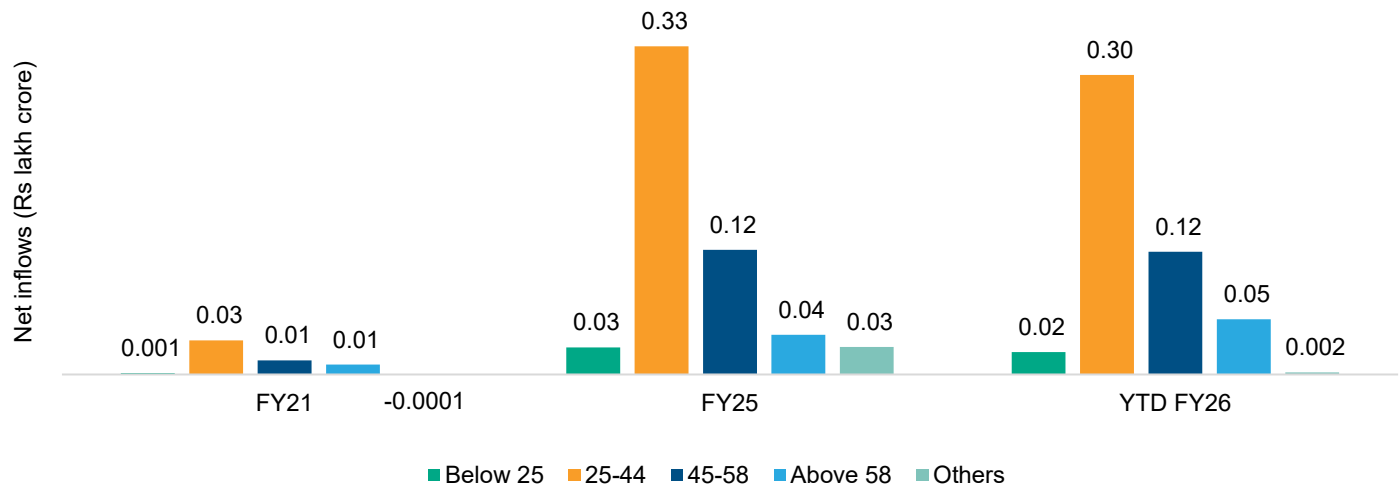
Source: AMFI, Crisil Intelligence

Strong growth in SIP participation across age groups

Total investors - SIP net inflows by age group



Women investors - SIP net inflows by age groups

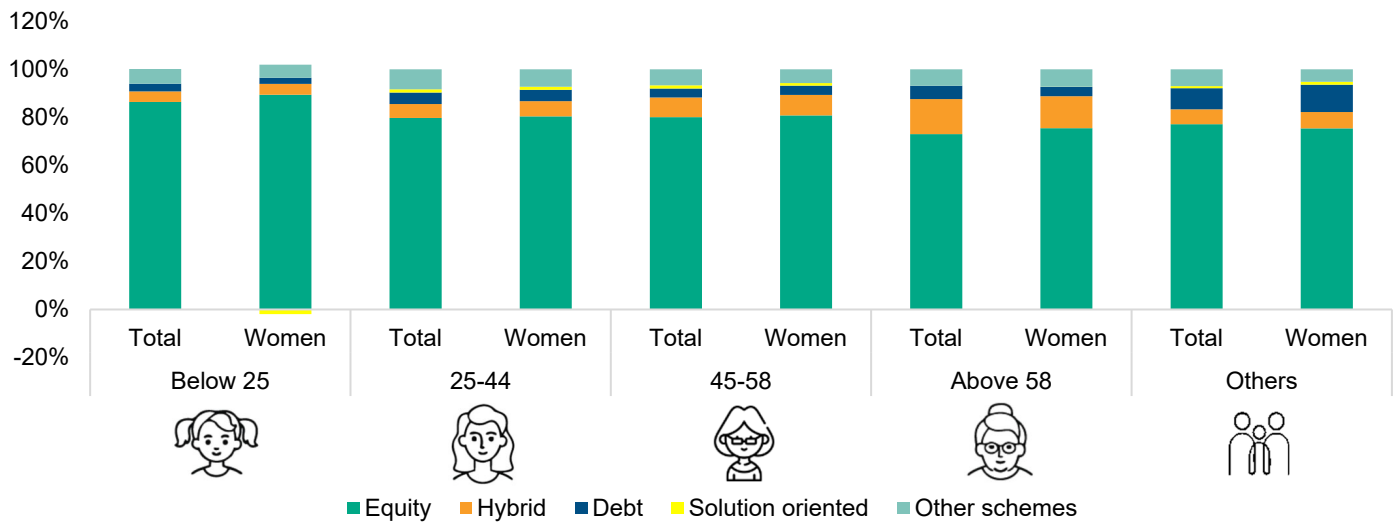


Source: AMFI, Crisil Intelligence

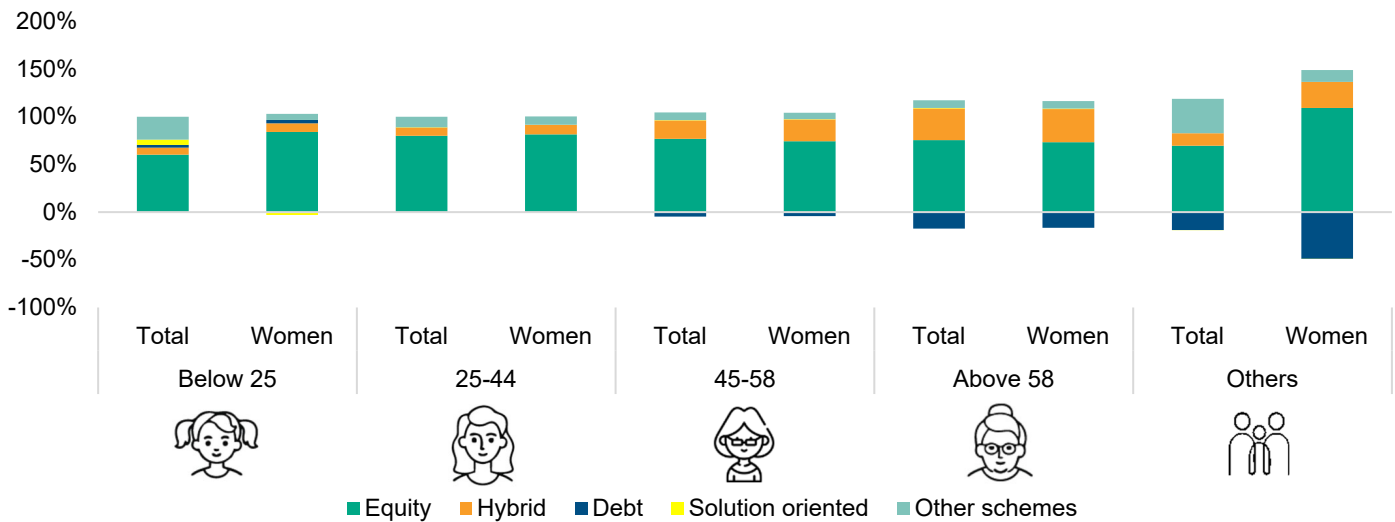
Total SIP net inflows surged ~8x to Rs 154,900 crore in fiscal 2025 from Rs 17,853 crore in fiscal 2021 for total investors and ~9x to Rs 54,495 crore from Rs 5,885 crore for women investors. This robust growth reflects the growing adoption of SIPs as a disciplined investment route among investors.

The momentum continued into fiscal 2026, with Rs 142,289 crore net inflows for total investors and Rs 50,008 crore net inflows for women investors between April and December 2025. This indicates sustained investor preference for systematic investing.

Age- and category-wise SIP net inflows in fiscal 2025



Age- and category-wise MF net inflows in fiscal 2025



Source: AMFI, Crisil Intelligence

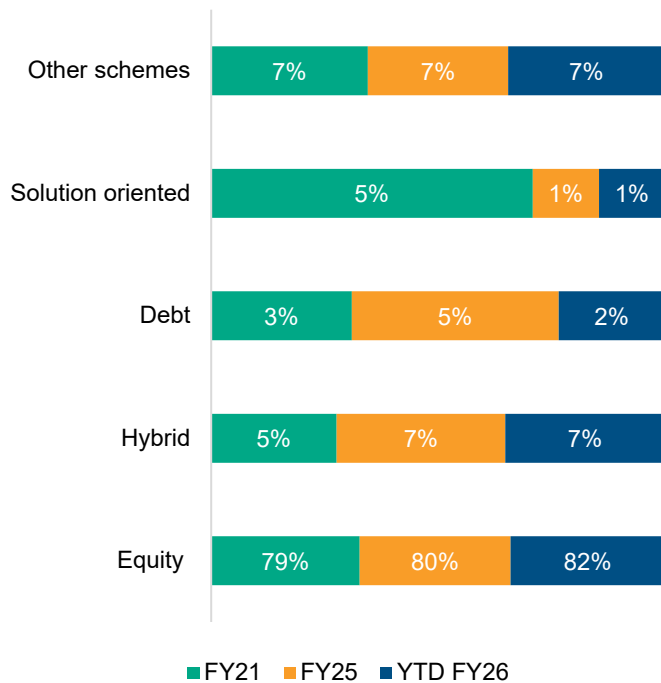
Equity investments remain the dominant choice across age groups, with limited allocations to hybrid, debt, solution-oriented and other schemes in the mutual fund and SIP net inflows. Under mutual fund net inflows, women 'below 25' led the contribution in equity investments, accounting for 84% compared with 60% from total investors in this age group.

SIP net inflows for total investors in the 18-24 age group jumped ~50x to Rs 7,840 crore in fiscal 2025 from Rs 160 crore in fiscal 2021. Meanwhile, women investors in this

demographic grew ~60x, with inflows increasing to Rs 2,638 crore from Rs 45 crore, indicating a growing culture of early investment among young individuals, driven by higher exposure to financial information through social media (finfluencers) and digital platforms.

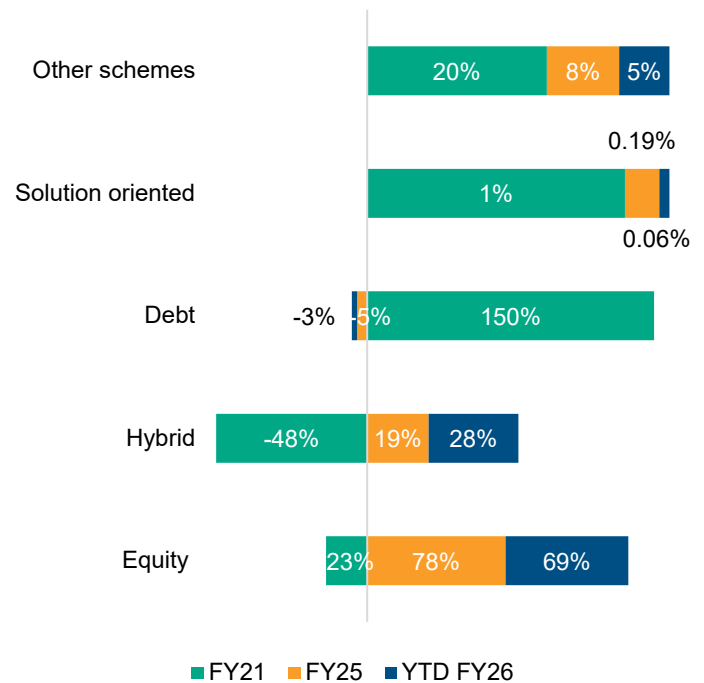
Across total and women investors, the 25-44 age group emerged as a core contributor, reflecting peak earning years, rising financial responsibilities and the start of long-term financial planning.

SIP net inflows for women investors, category-wise allocation



Source: AMFI, Crisil Intelligence

MF net inflows for women investors, category-wise allocation



Source: AMFI, Crisil Intelligence

Women account for nearly one-third of SIP net inflows and total net inflows among individual investors.

Equity dominates allocations in both SIP and overall mutual fund net inflows. SIP allocations broadly mirror the overall mutual fund trend, but with a distinct bias towards equity. In contrast, lump-sum net inflows show a more diversified pattern, with a higher allocation to hybrid and other categories.

The trend of SIP net inflows and overall net inflows for women investors mirrors that for total investors.

As of fiscal 2026 year-to-date, the inflow trend continues to be strong, with a substantial 92% of fiscal 2025's total already achieved. This trend indicates strong momentum in SIP net inflows among both total and women investors. However, overall net inflows have achieved only 66% of fiscal 2025's total, indicating a growing investor preference for SIPs.





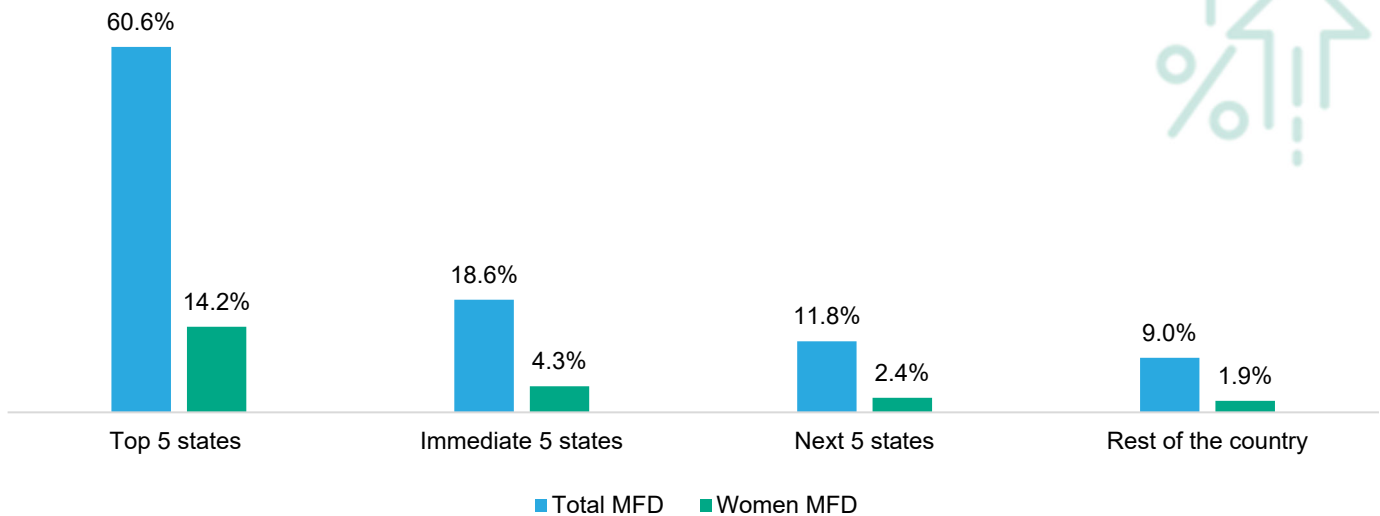
Women as key distribution partners

Regional footprint of women MF distributors

Beyond investments, women also contributed to the MF distribution ecosystem.

Women MFD and total MFD across states

(Share in total MFDs)



Note: Data as of December 2025

Source: AMFI, Crisil Intelligence

As of December 2025, women mutual fund distributors (MFDs) accounted for 22.8% of total MFDs.

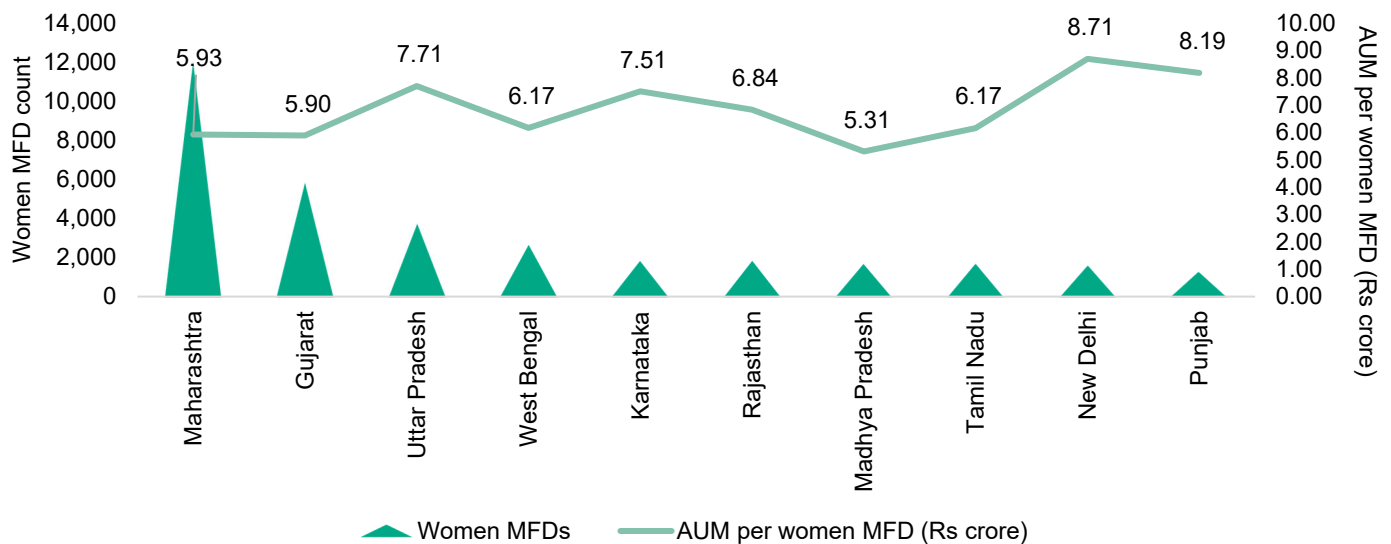
A significant concentration of women MFDs can be found in states, such as Maharashtra, Gujarat, Uttar Pradesh, West Bengal and Karnataka, constituting 62.2% of the total women MFDs, reflecting better education, higher urbanisation rates, increased income levels and more robust AMC and distributor networks. Moreover, these top five states accounted for 60.6% of the total MFDs.

As the industry continues to grow, we can expect to see an increase in women distributors, driven by targeted skill-building initiatives and awareness sessions, which will help empower more women to take on roles as financial

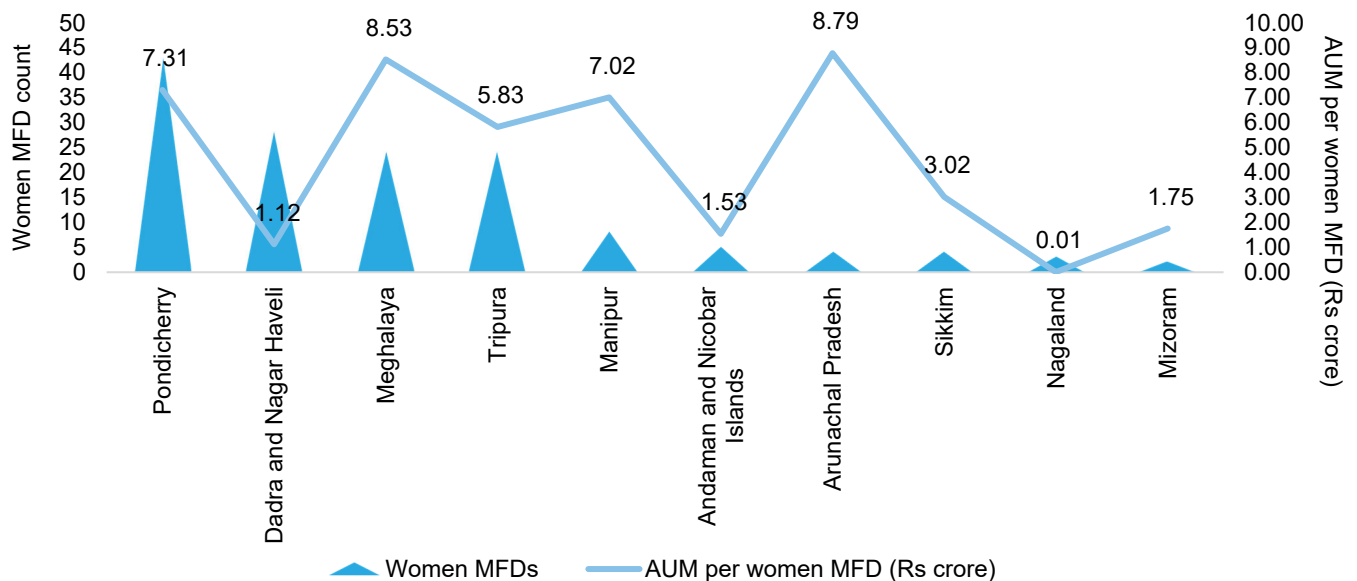
advisors and tap into the vast potential of these emerging markets.

To encourage greater participation from investors, the Securities and Exchange Board of India introduced an additional incentives circular for distributors. As of March 1, 2026, AMCs will pay an additional 1% incentive on first-year investments from two key groups—new individual investors from B-30 cities and new women investors. This incentive is capped at Rs 2,000 per permanent account number (PAN) and comes with a one-year lock-in period. The initiative is expected to encourage distributors to focus on acquiring new women investors and investors in smaller cities, thereby increasing financial inclusion and penetration in these segments.

Average AUM per women MFD for top 10 states



Average AUM per women MFD for bottom 10 states



Note: Data as of December 2025

Source: AMFI, Crisil Intelligence

Maharashtra, with the highest number of women MFDs, has an AUM of Rs 5.93 crore per 12,030 MFDs. Goa has the highest per-women MFD AUM of Rs 12.49 crore, followed by Arunachal Pradesh (Rs 8.79 crore), New

Delhi (Rs 8.71 crore) and Assam (Rs 8.70 crore). With only four women MFDs, Arunachal Pradesh has Rs 8.79 crore AUM per women MFD.

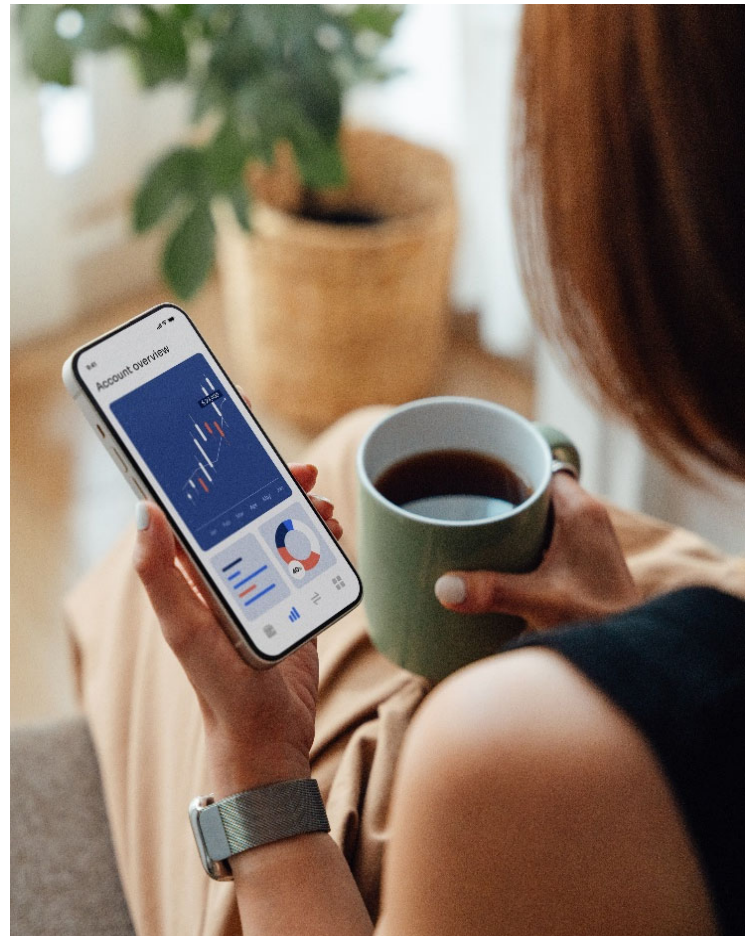
Summary insights

Over the past few years, women's participation in the MF industry has become a significant part of the market's growth story. The participation has evolved, spreading across cities, age groups and investment categories, which could be seen from an increase in women-led AUM. Investing is increasingly being viewed as a starting point in the financial journey rather than a decision deferred to later years.

In terms of states and union territories, factors such as economic activities, literacy and employment rates, socio-cultural set-up and digitalisation are the main reasons for variation in the women's investor presence and AUM share numbers.

The way women allocate their investments also reflects a shift in mindset. It was observed that equity was the preferred asset class. With increasing awareness and financial conversations becoming more mainstream, women investors are increasingly exploring a wider range of solutions.

As women increasingly take charge of financial decisions, their growing engagement indicates the potential to broaden participation across India's overall financial ecosystem.





Venkat N Chalasani
Chief Executive, AMFI

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The way forward lies in building on the growth momentum. Continued focus on simple, relatable investor education, combined with easy access to information and digital platforms, can help women make more confident and informed choices.

Encouraging a balance between guided support and self-driven awareness, especially around risk management and long-term goals, can further strengthen participation.

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Notes

About AMFI

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

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