Crisil Intelligence

AMFI

The *Sahi* Journey

AMFI - Crisil Factbook 2024

by S&P Global

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Message from AMFI Chairman

Navneet Munot,
Chairman of Association of Mutual Funds in India (AMFI)

Mutual Funds in India have emerged as a powerful force, enabling millions of Indians to take control of their financial prosperity. It has become a beacon of opportunity and growth, fundamentally transforming the way everyday investors access capital markets. This positive evolution is driven by a vibrant ecosystem that interconnects investors, asset managers, financial advisors and distributors, an array of service providers, media and very importantly, the regulator, The Securities and Exchange Board of India (SEBI). This dynamic ecosystem not only drives the industry's sustained expansion but also paves the path toward financial freedom for millions of households, empowering them to build long-term wealth and security.

One of the key drivers behind this growth is the democratization of investment opportunities. Mutual funds have made it possible for investors to benefit from a diversified portfolio managed by experienced professionals, even with a modest investment of a few hundred rupees. This 'sachetisation' of investment has made wealth creation accessible to a broad spectrum of investors. By breaking down barriers to entry, mutual funds are enabling millions of households to participate in the growth of Indian economy through financial markets. Enhanced access, powered by the digitalisation of investor services and augmented by what is arguably the world's largest financial literacy initiative, has significantly accelerated this trend, lifting traditional barriers in accessing markets. Consequently, the industry has seen significant growth in assets under management (AUM), from ₹ 12 lakh crore in January 2015 to ₹ 67 lakh crore in January 2025, a six-fold increase in just one decade.

While the industry's growth has been phenomenal, we continue to evolve through innovations in digital platforms, data analytics, automation and now even artificial intelligence. Additionally, partnerships with various groups and institutions across the country have played a crucial role in enabling investor awareness and expanding the reach of mutual funds. The industry's expanding network of professional distribution partners plays a crucial role in its continued growth, ensuring seamless access and last-mile reach for investors across the country. These collaborations enhance the ecosystem by fostering partnerships, improving investor education, and broadening market access, ensuring a more inclusive and empowered investor base.

The regulator, SEBI has been instrumental in maintaining the integrity and stability of the mutual fund landscape. Over the years, there has been a significant push toward enhanced transparency standards and governance standards. These measures foster a more secure investment environment, providing investors with a sense of comfort, clarity and confidence in their life savings and financial decisions. The regulatory framework has not only helped in protecting investors but has also encouraged fund managers to adhere to high standards of accountability and operational excellence, always prioritizing the unitholders' best interests and ensuring their investments are managed with the highest level of integrity, fiduciary duty, and accountability. In doing so, SEBI has reinforced the credibility of mutual funds as reliable investment vehicles, making them the preferred choice for investors looking to plan important life goals such as retirement, housing, children's education and long-term wealth creation.

Retail investors have played a pivotal role in stabilizing and driving the mutual fund industry's growth, even counterbalancing the once-dominant influence of foreign capital on our markets. This shift underscores the increasing financial participation of Indian households, ensuring broader and deeper engagement across demographics. It is also encouraging to see more women taking control of household financial decisions, actively participating in wealth creation.

AMFI's initiatives have also led to a more geographically diverse investor base. The increasing AUM share from B30 cities over the past five years signals the success of our outreach efforts, promoting financial inclusion beyond traditional urban centres. In fact, more than half of the new SIPs getting registered are from the 'beyond the top 30' (B30) cities, fuelled by an aspirational India.

While the growth of mutual funds is undeniably positive, the industry needs to constantly evolve and adapt to the changing environment. The challenge lies in striking a balance between leveraging new technologies and managing the inherent risks and costs associated with digital transformation.

The outlook for mutual funds remains overwhelmingly positive. The robust ecosystem, characterized by a shared commitment to innovation, transparency, and investor empowerment, is well-positioned to sustain growth. All stakeholders are working collaboratively to create a resilient framework that not only addresses current market pressures but also anticipates future trends.

In summary, the growth of mutual funds over recent years has been a testament to the power of a well-integrated ecosystem. The mutual fund industry is not only adapting to change but is also setting the stage for a future where innovation and investor empowerment are at the heart of financial success. Despite the huge growth of the industry, the total number of Mutual Fund investors is still only just over 5 crores in a nation with a population of over 140 crores. There remains significant room for growth, and with the industry's strong track record, emphasis on transparency, investment in technology, and focus on financial literacy, it will continue playing a key role in nation-building—helping every Indian realize their dreams and secure a brighter future. On behalf of the entire team at AMFI, I hope you find this report an insightful read.

Message from AMFI CEO

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

It is my pleasure to introduce the latest edition of the AMFI-Crisil Factbook, a comprehensive report that showcases the growth and development of the Indian mutual fund industry.

As we reflect on the remarkable journey of the Indian mutual fund industry, it is evident that we have made significant strides in achieving our goals. The industry's assets under management (AUM) have grown from ₹ 5.89 lakh crore in May 2008 to ₹ 53.40 lakh crore in March 2024, a ninefold rise in less than two decades. This growth underscores the industry's pivotal role in empowering Indian households and investors, offering a robust platform for wealth creation and financial inclusion. Notably, the share of mutual funds in Indian household savings has risen from 7.6% in FY21 to 8.4% in FY23, reflecting increasing investor confidence.

A particularly encouraging trend is the rising participation of retail investors, driven by growing awareness of the benefits of mutual fund investments. The regulator's steadfast commitment to investor protection, transparency, and fairness has played a crucial role in fostering this trust. We deeply appreciate their ongoing efforts to introduce policies that ensure a safe, stable, and investor-friendly environment.

Another significant transformation has been in investor behavior. Thanks to extensive investor education initiatives, investors today are more patient, disciplined, and informed. The increasing preference for systematic investment plans (SIPs) and cost-efficient products signals a positive shift toward long-term wealth creation. We remain committed to strengthening financial literacy and building this momentum.

We are also witnessing greater financial inclusion, with women playing a more active role in managing their finances. Women investors now account for over 25% of individual investors and hold 33% of the total AUM, a testament to their growing financial independence and empowerment.

Moreover, the industry has made remarkable progress in geographical diversification. The share of B30 cities in AUM has expanded over the past five years, while the collective AUM share of the top five states has declined, indicating a broader reach beyond traditional markets. This shift reinforces our commitment to financial inclusion and accessibility across India.

A key driver of the industry's transformation has been the rise of digitalisation. As of March 2024, an astounding 90% of all mutual fund purchases were made through digital channels, underlining the increasing adoption of technology in investments. Initiatives such as Digital India and industry-led innovations like eKYC have further simplified and enhanced the online investment experience.

Looking ahead, the Indian mutual fund industry is poised for continued growth, supported by accelerating digital adoption, a favorable regulatory framework, and a rising investor appetite for mutual funds. I am confident that the industry will play an increasingly vital role in shaping India's financial landscape, fostering economic growth, and creating wealth for investors.

I hope this AMFI-Crisil Factbook serves as a valuable resource for all stakeholders—investors, regulators, and industry participants alike—offering meaningful insights that help shape the future of our industry.

Message from Crisil

Jiju Vidyadharan
Senior Director, Crisil Intelligence, Crisil Ltd

The mutual fund industry in India has set a scorching pace of growth over the past decade, taking its assets under management (AUM) to a record ₹ 53.40 lakh crore in March 2024.

More importantly, the industry has provided Indian households avenues for wealth creation and enabled them to be a part of the country's growth story.

In fiscal 2024, the mutual fund AUM accounted for an all-time-high 18.2% of the gross domestic product. All that growth rides on deeper geographical penetration, led by expansion of distribution network, digital integration, improved financial literacy and an evolving investor mindset.

The AUM share of cities beyond the top 15 increased to ~35% in March 2024 from 25.4% March 2019. The share of mutual funds in household savings also increased to 8.4% from 7.6% between March 2021 and March 2023.

Given a growing middle class and increasing disposable income, smaller cities are expected to play an increasingly bigger role in the industry's growth in years ahead.

There has been a paradigm shift in investor behaviour. The ever-increasing monthly flows through systematic investment plans (SIPs) despite volatility in market returns are evidence that investors are giving increasing importance to a disciplined investing approach.

The share of SIP AUMs almost doubled to ~20% in March 2024 from 11.2%. Regular SIP flows, coupled with the increasing share of AUM under longer-term accounts, indicates the industry is poised to grow organically, with an increasing base of investors who are focused on long-term wealth creation and are unperturbed by short-term volatility.

Also, the AUM of women investors in the industry AUM more than doubled to ₹ 11.25 lakh crore in the five years ended March 2024, with one in every four individual investors being a women. The share in industry AUM, though, remained largely unchanged.

The average folio size of women investors has grown faster than men investors. This shows women investors have the potential to gain AUM share and can be a key growth driver for the industry.

This edition of AMFI-Crisil Factbook 2024 captures the key trends and marks a significant milestone in AMFI's efforts to promote transparency, awareness, and education about mutual funds in India.

Certainly, the mutual fund industry has come a long way since regulations were introduced in 1996. It has evolved in terms of product offerings, channels of intermediation and niche strategies of asset management companies. The regulator, too, has been proactive and has ensured a conducive environment that promotes transparency, product simplification and investor protection.

Going forward, these factors will continue to play an important role in deepening the industry and, in turn, help in deepening financial inclusion, promoting economic growth and providing investors with opportunities to participate in India's growth story.

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Crisil Intelligence

Factoids

18.2%

Ratio of MF AUM to GDP as of FY24 — the highest ever

9x

Growth in MF industry AUM to ₹ 53.4 lakh crore in less than two decades as of March 2024

5x

Growth in passive category AUM between March 2019 and March 2024

56x

Growth in HNI AUM within passive funds between March 2019 and March 2024

2x

Growth in unique MF investors between March 2019 (2.1 crore) and March 2024 (4.5 crore)

63.4%

Share of individual investors in MF industry AUM as of March 2024

~20%

Share of SIP AUM in total industry AUM as of March 2024 vs ~11% as of March 2019

33%

share in overall individual investors' AUM held by women investors

24%

Growth in average folio size (AUM/ number of folios) of women vs 6% for men between March 2019 and March 2024

9.2%

Increase in AUM share of cities beyond top 5 cities between March 2019 and March 2024

~90%

Share of online channels in MF purchase transactions in FY24 vs ~79% in FY19

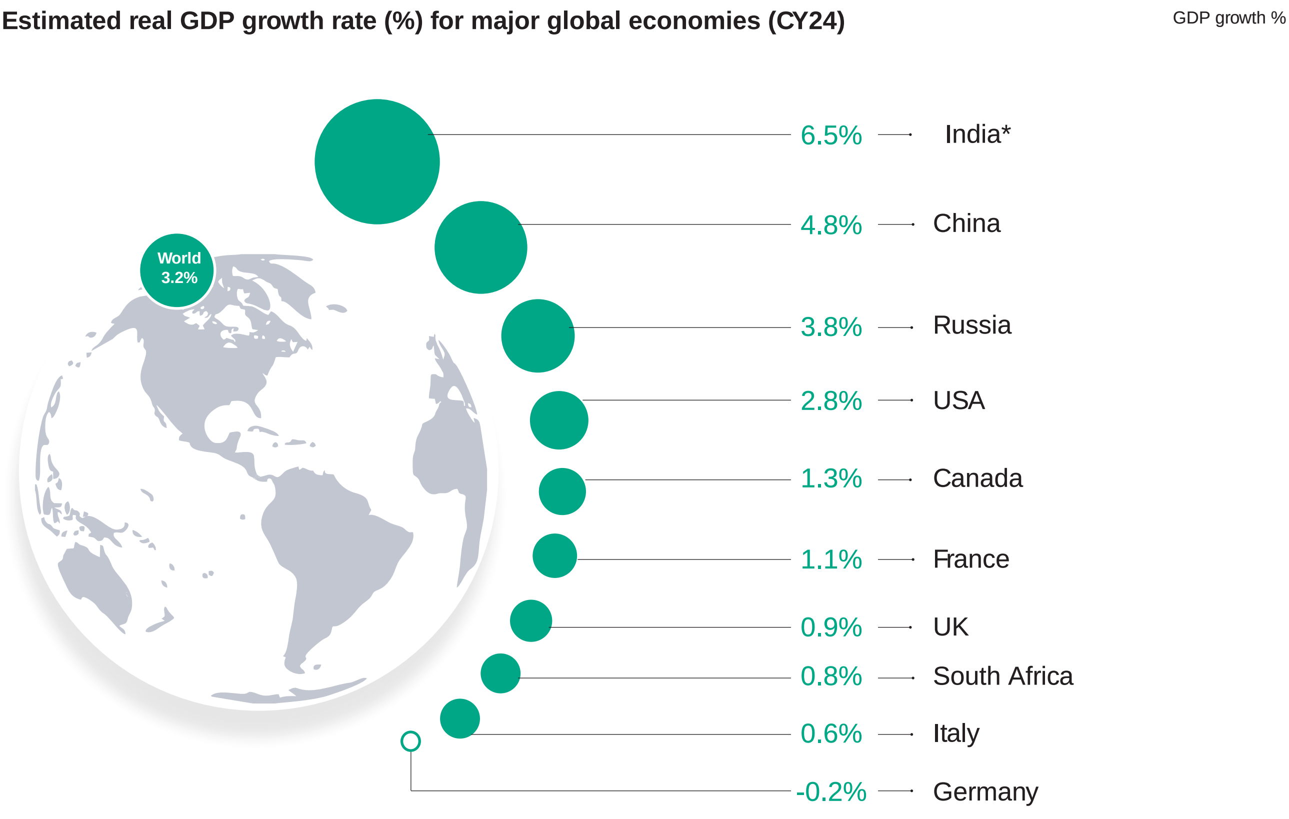
Robust economic growth spurs investments in India

India remains one of the fastest-growing economies globally, attributed to factors such as demographic advantage, robust domestic demand, economic reforms, healthy GST collections, manufacturing and infrastructure development, technological advancements and digital push. Despite the challenges posed by global political instability, India's economy has shown remarkable resilience.

In fiscal 2025, too, real GDP growth is estimated to be healthy at 6.5%, led by recovery in private consumption.

The strong GDP growth boosts household income and savings, which, in turn, shores up investments. A spurt in GDP growth also gets built in market growth, supporting mark-to-market growth and accelerating asset growth.

Estimated real GDP growth rate (%) for major global economies (CY24)



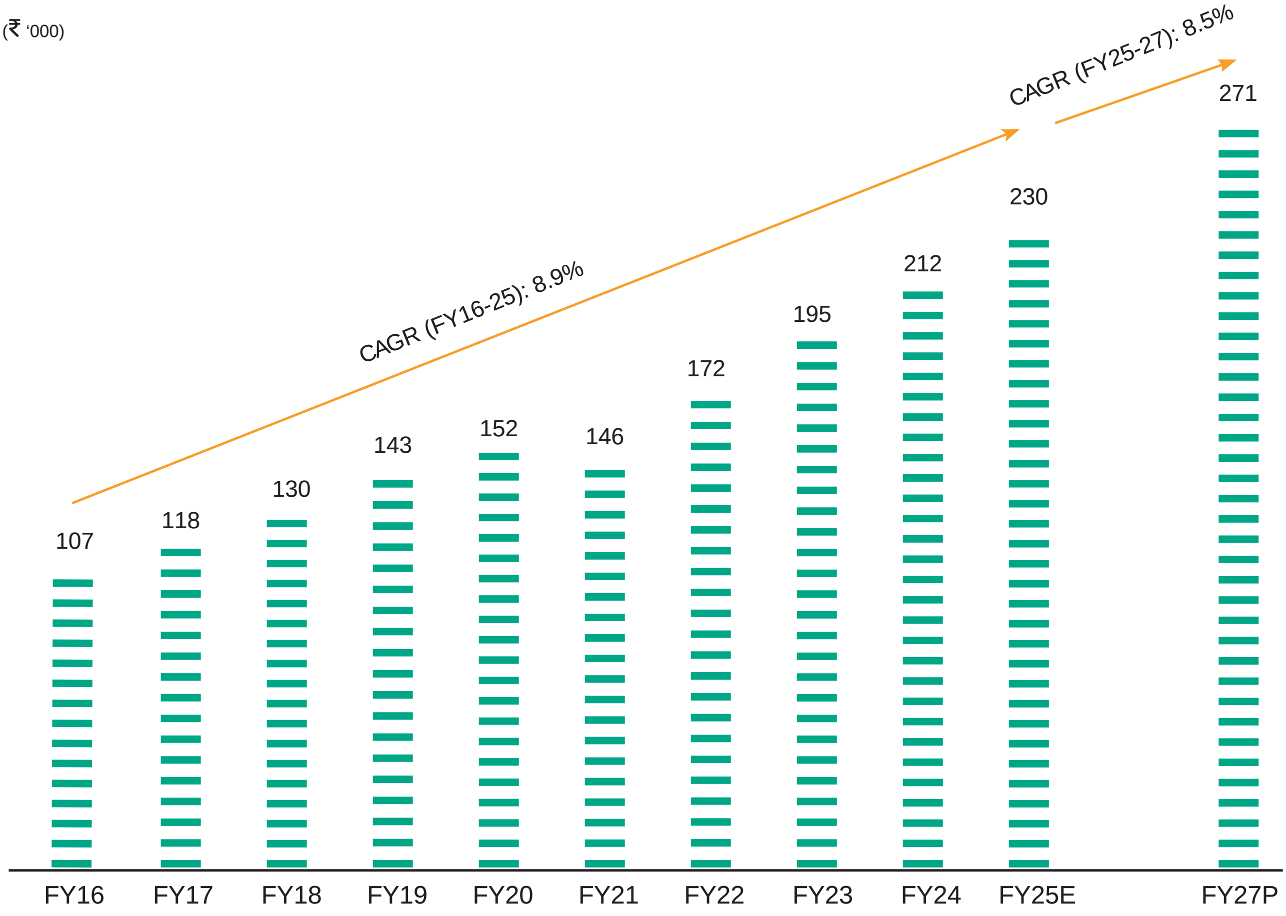
Source: International Monetary Fund (IMF) (World Economic Outlook - January 2025 update), Crisil Intelligence
*For India, estimated real GDP growth rate is for FY 2024-25

Rising per capita income to continue supporting India's economic growth

India's nominal GDP per capita is estimated to expand 8.7% in fiscal 2025, reflecting robust economic growth and the government's continued endeavour to make the country an upper middle-income economy.

As per the IMF, India's per capita GDP is projected to rise at a 2-year CAGR of 5-6% in real terms and at approximately 8.5% in nominal terms between fiscals 2025 and 2027.

India's nominal GDP per capita

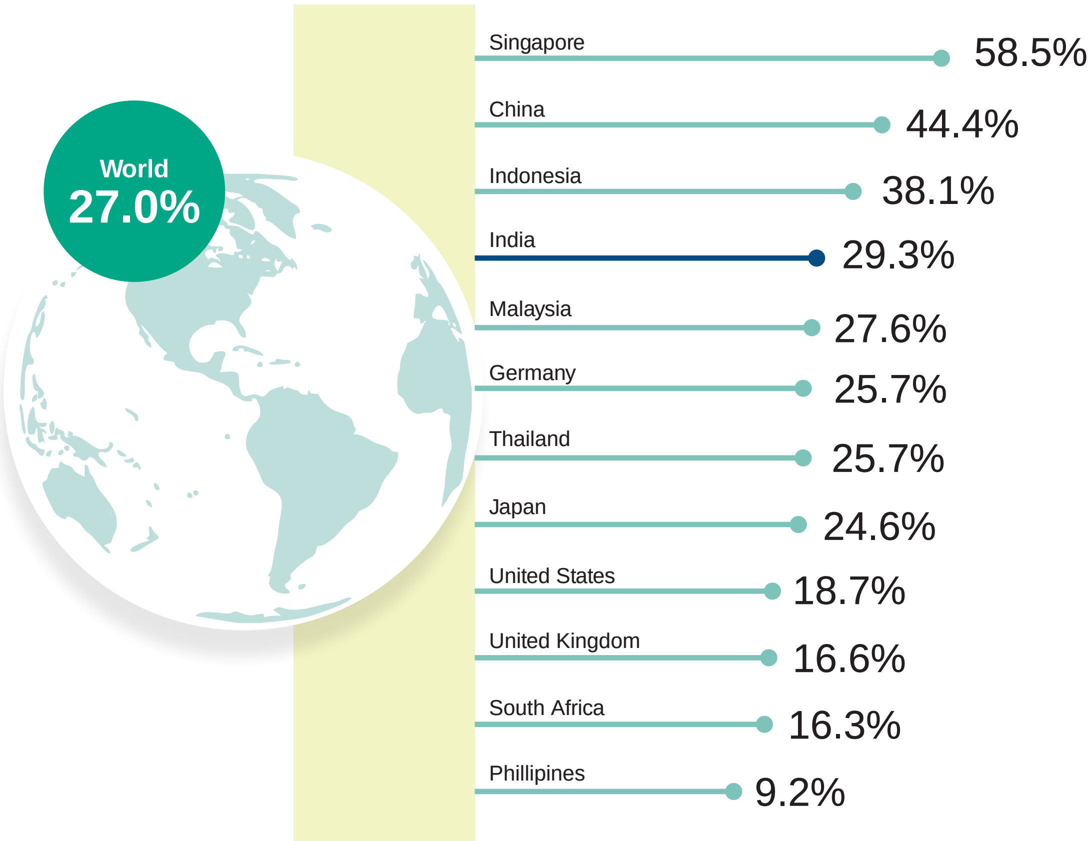


Source: Ministry of Statistics and Program Implementation (MoSPI), IMF, Crisil Intelligence
Note: E – Estimated; P – projected. (^) Per capita nominal GDP as per First Advance Estimates of National Income, 2024-25

India demonstrates a higher gross domestic savings rate than global average

In 2023, India's gross domestic savings as a percentage of GDP rose to 29.3%, reflecting an upward trend from 2022 when it was 28.4%, highlighting the economy's recovery and improved income levels. India remains favourable in terms of gross domestic savings rate compared with the world average of 27.0%. In absolute terms, household savings in India has grown at a CAGR of 8.3% between fiscals 2012 and 2023 to reach ₹ 49.62 lakh crore.

India's gross domestic savings rate is higher than the global average (CY23)

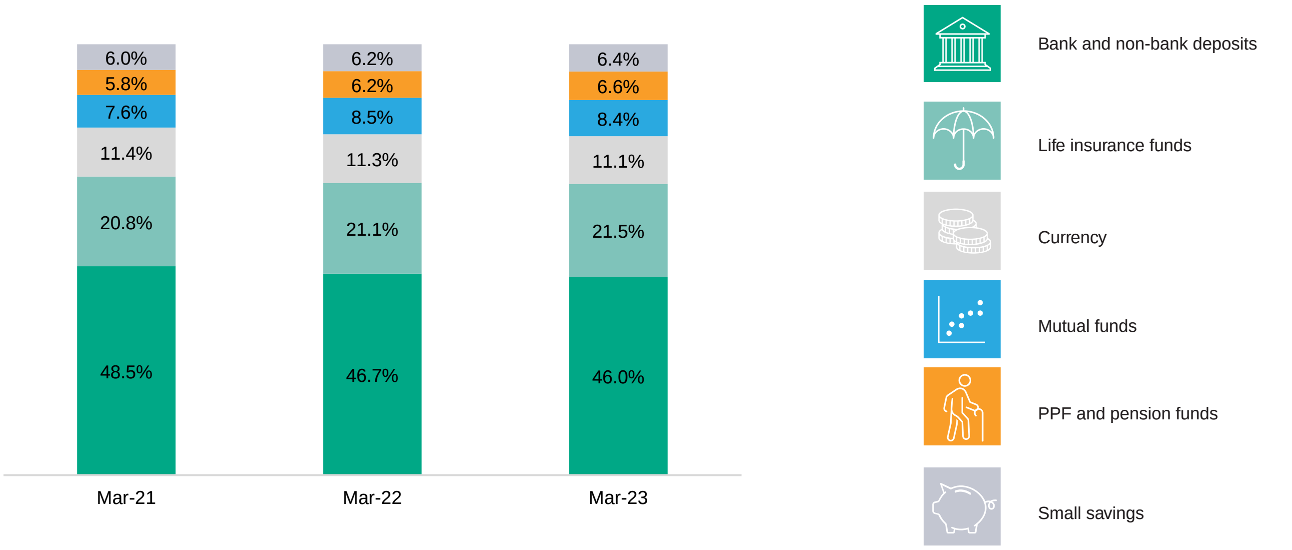


Source: World Bank, Crisil Intelligence

Share of mutual funds in net savings of Indian households remains consistent

In India, households' savings in physical assets and financial assets stood at 71.5% and 28.5%, respectively, as of March 2023. As for the trend in constituents of financial savings in India, bank deposits and currency have seen a decline, while the share of other investment products such as life insurance funds, mutual funds, PPF have seen an increase over the same period.

Trend in constituents of net financial savings of households in India

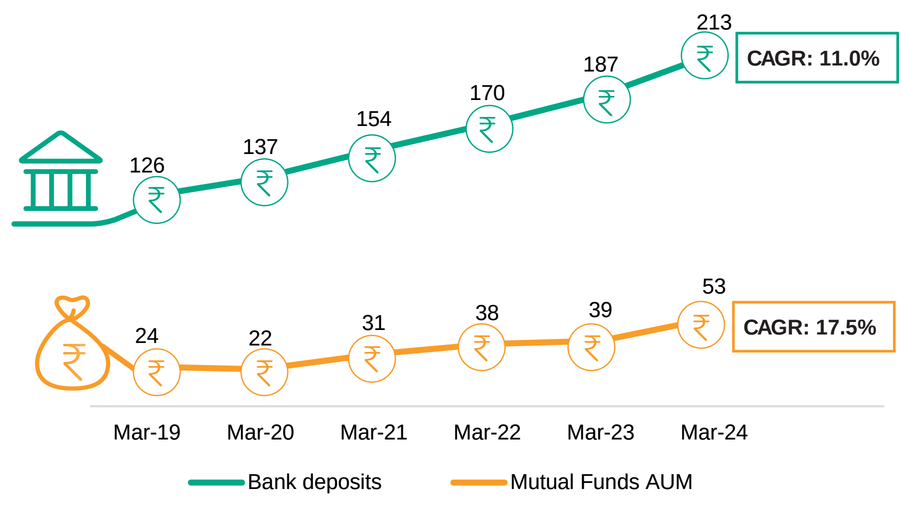


Source: Reserve Bank of India (RBI), Crisil Intelligence

Growth in mutual fund AUM surpassed bank deposits in the last five years

Indian mutual funds' AUM grew to ₹ 53.40 lakh crore as of March 2024 from ₹ 23.80 lakh crore as of March 2019, clocking a CAGR of 17.5% during the period whereas bank deposits grew to ₹ 212.53 lakh crore as of March 2024 from ₹ 126.39 lakh crore as of March 2019, logging a CAGR of 11.0%. This reflects a shift in investor preferences as low interest rates on fixed deposits have pushed investors towards potentially higher return options such as mutual funds.

Mutual funds' AUM increased at 17.5% CAGR between March 2019 and March 2024



Bank deposits Mutual Funds AUM

Source: RBI, AMFI, Crisil Intelligence

India's MF AUM-to-GDP ratio reached 18.2% in fiscal 2024

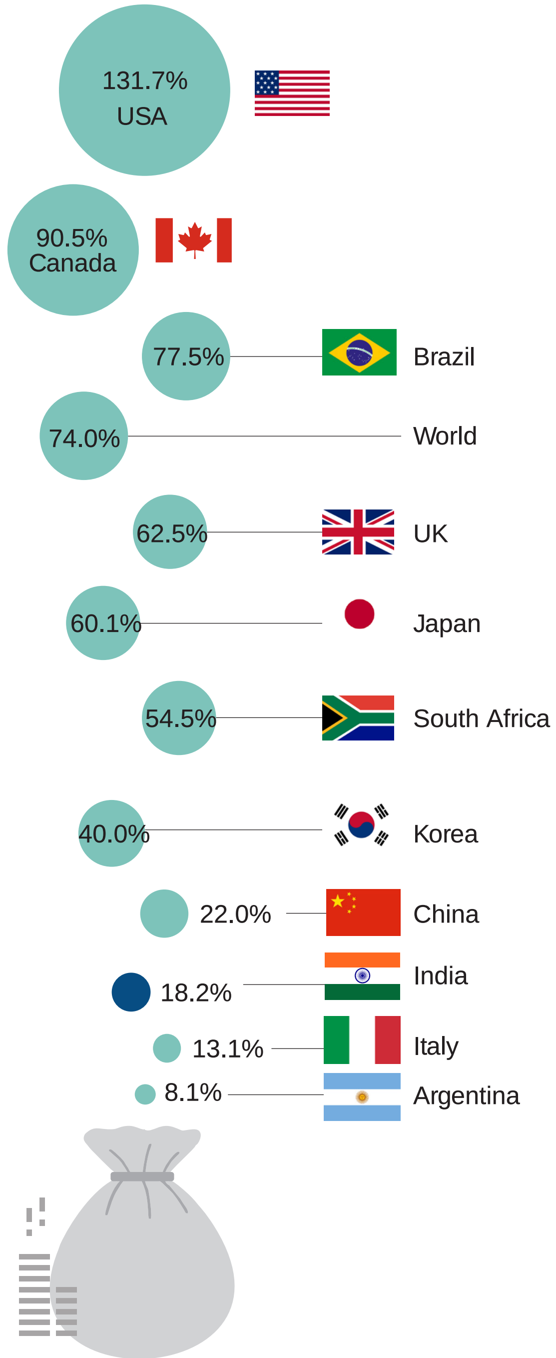
India has witnessed impressive growth in its mutual funds industry over the years with AUM-to-GDP ratio reaching an all-time high of 18.2% in fiscal 2024, which was driven by increase in retail participation, higher folio counts, robust growth in investments through systematic investment plans and ease of access and investing provided by various platforms. Fiscal 2024 was a positive year in terms of growth of the mutual funds industry with a strong gain in industry assets supported by the growth of investors.

However, India's mutual fund penetration (AUM-to-GDP) is significantly lower than that of many developed economies. This indicates that the Indian mutual funds industry is still in its infancy and there is a lot of scope for growth.

India's mutual fund AUM-to-GDP ratio picked up to 18.2% in March 2024

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

India's mutual funds AUM-to-GDP ratio is lower than the world average and other major countries



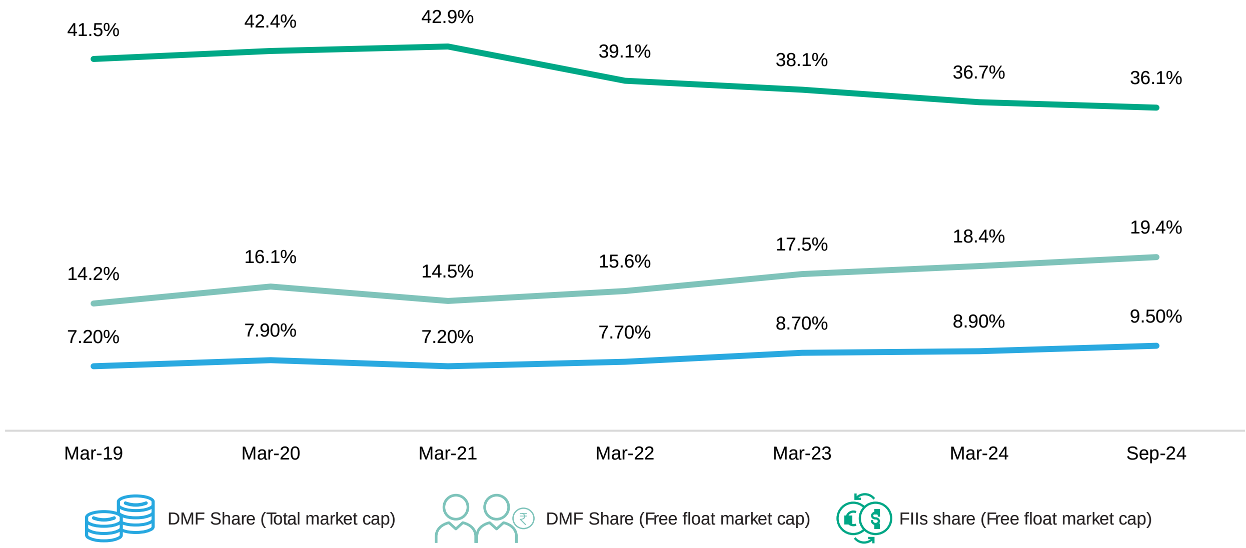
Source: Investment Company Institute, Crisil Intelligence
Note: For India, MF AUM–GDP ratio is as of March 2024; For all other countries (including the World), MF AUM as of Sep-2024 and GDP as of Dec-2024 has been considered

Share of domestic mutual funds in NSE-listed companies has been rising

Domestic mutual funds' ownership in NSE-listed companies has increased steadily over the years. In terms of market capitalisation, the value of domestic mutual funds' ownership in NSE-listed companies has grown at a CAGR of 29% between March 2019 and September 2024.

In terms of free float market capitalization, the share of MF has increased from 14.2% in March 2019 to 19.4% in March 2024, while the share of FIIs has declined from 41.5% in March 2019 to 36.1% in March 2024.

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



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

Mutual funds have been actively investing in IPOs, driven by strong sentiments and the success of several listings. Further, the number of IPOs in India has been rising steadily, driven by strong economic growth, favourable market conditions and a surge in investor participation. India witnessed 243 IPOs in 2023 and 317 in 2024 across various sectors such as technology, financial services, healthcare and consumer goods.

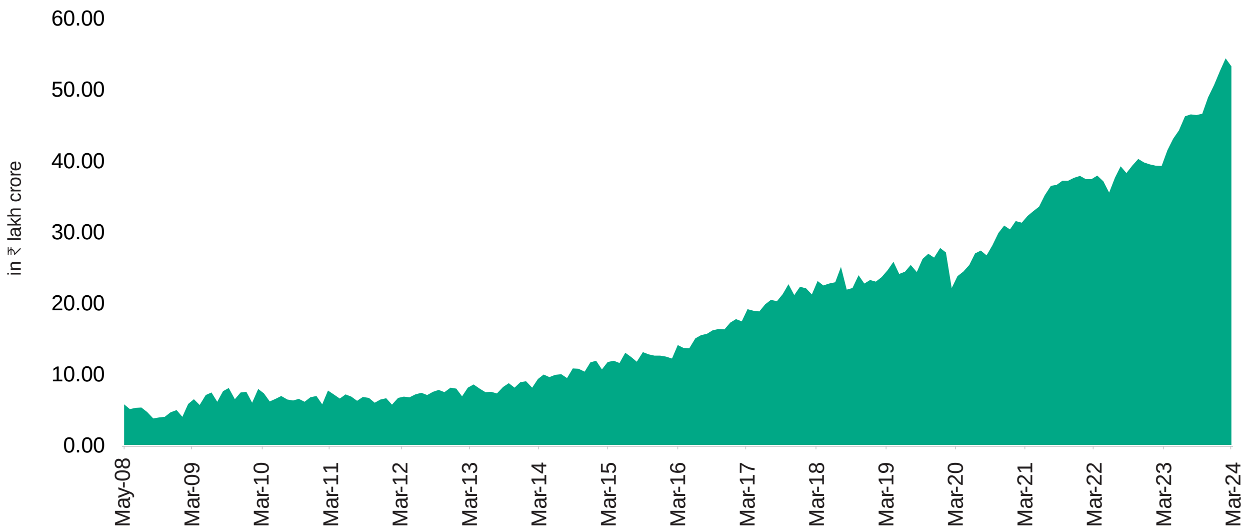
Mutual funds witness unprecedented growth

MF industry's assets jump

The mutual fund industry has experienced remarkable growth, with assets under management (AUM) increasing from ₹ 5.89 lakh crore in May 2008 to ₹ 53.40 lakh crore in March 2024, a ninefold rise in less than two decades.

The growth is driven by rising retail participation, digital adoption, increasing financial awareness, higher disposable incomes and regulatory changes fostering competition, among other factors.

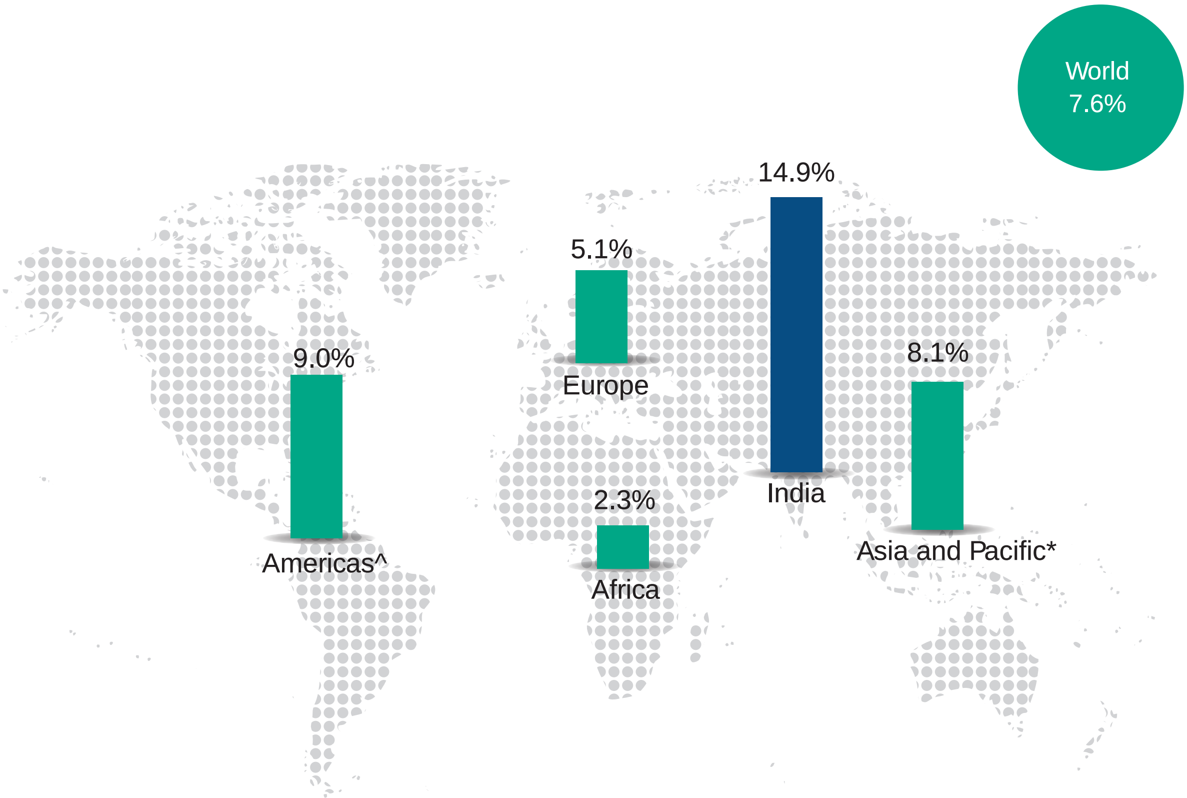
Mutual Fund Industry AUM



Source: AMFI, Crisil Intelligence

If we look at the compound annual growth rate (CAGR) of net assets of the regulated open-ended funds worldwide for the past five years ended March 2024, we find that Indian mutual funds clocked a CAGR of 14.9% compared with 7.6% witnessed by world-regulated open-ended funds.

Five-year CAGR of worldwide regulated net assets (in USD) of open-ended funds as of March 2024



Source: AMFI, Crisil Intelligence
*In case of Australia December 2023 numbers have been considered
^Americas include North America and South America

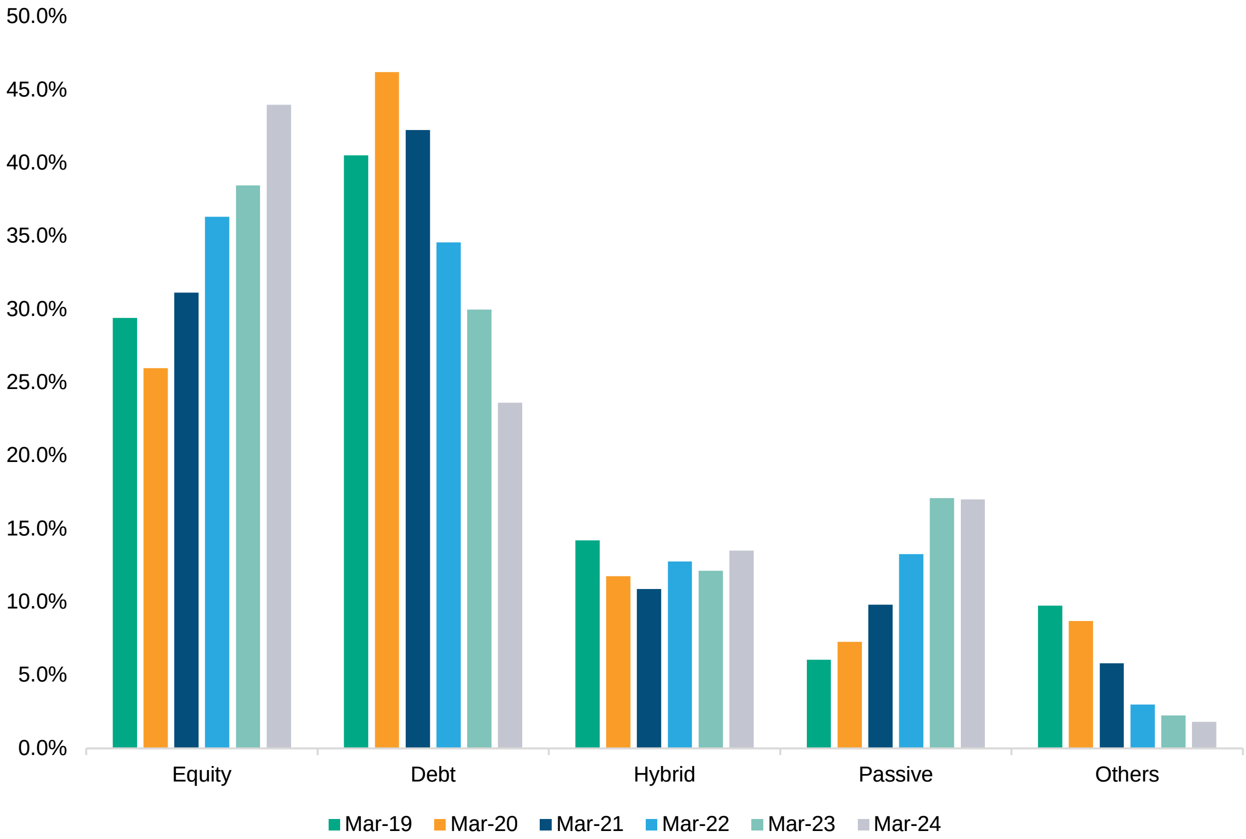
Growing share of equity and passive funds in overall AUM

The equity category led the growth with its AUM share surging from 29.4% in March 2019 to 44.0% in March 2024, demonstrating a preference for equities among investors. Equity AUM grew 2.35 times in five years from ₹ 7.00 lakh crore in March 2019 to ₹ 23.49 lakh crore in March 2024, driven by substantial inflows and market to market gains (MTM). AUM across all equity categories witnessed more than 100% growth in this period.

Debt AUM increased from ₹ 9.64 lakh crore to ₹ 12.62 lakh crore, showcasing a steady growth in fixed-income investments, however its overall share in AUM saw a decline majorly due to reduced investor flows. Hybrid schemes AUM doubled from ₹ 3.36 lakh crore to ₹ 7.22 lakh crore, reflecting the growing investor appetite for diversified investment solutions.

The passive category saw the highest growth, with its AUM rising over five times, from 6.1% of total industry AUM in 2019 to 17.0% in 2024, reaching ₹ 9.09 lakh crore. This rapid expansion highlights the increasing preference for low-cost investment options, such as index funds and exchange traded funds (ETFs). However, the share remains very low when compared with developed economies like the US where the share of passive funds' AUM stood at approximately 51% as of December 2024.

Category-wise industry AUM break up (in %)



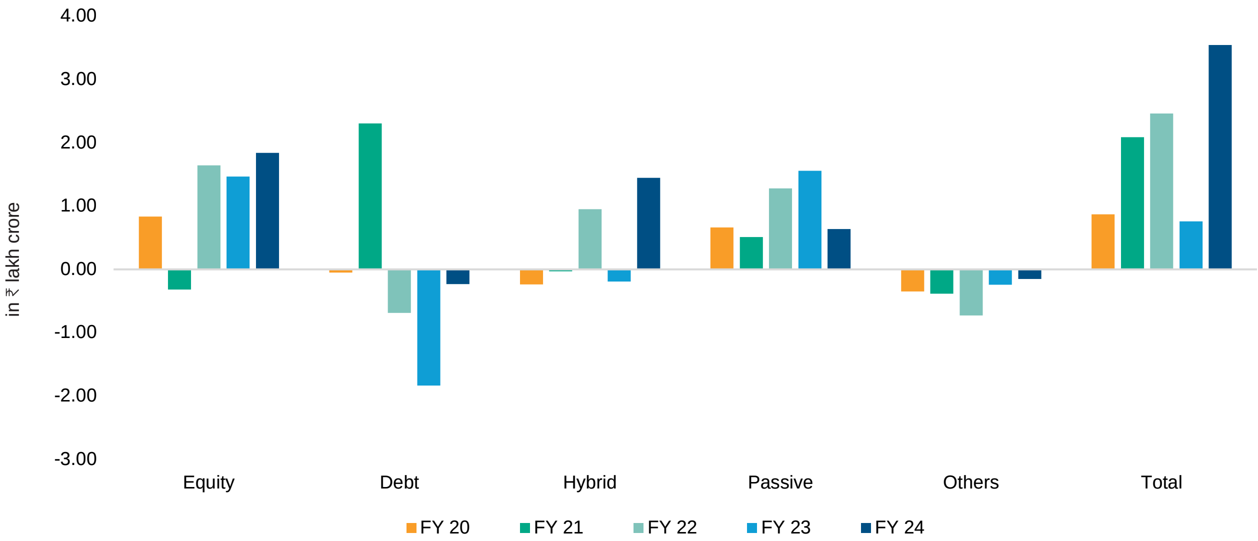
Source: AMFI, Crisil Intelligence
Others includes closed-ended funds, solution-oriented funds and fund of funds

Net flows dominated by equity and passive categories

The rise in mutual fund flows in recent years highlights a growing investor appetite for mutual funds, driven by increasing financial awareness, strong equity market performance, and the increasing popularity of passive investment strategies. Despite fluctuations in certain categories, such as debt funds, overall flows have shown resilience, with equity and passive funds emerging as clear favourites.

Equity remained the preferred investment category, reflecting the growing investor interest despite market volatility. The decline in debt flows in fiscal 2023 was partly attributable to the fact that indexation benefit for calculating tax on long term capital gains for debt mutual funds was to be removed from 1st April 2023.

Fiscal-wise net flows across MF categories



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

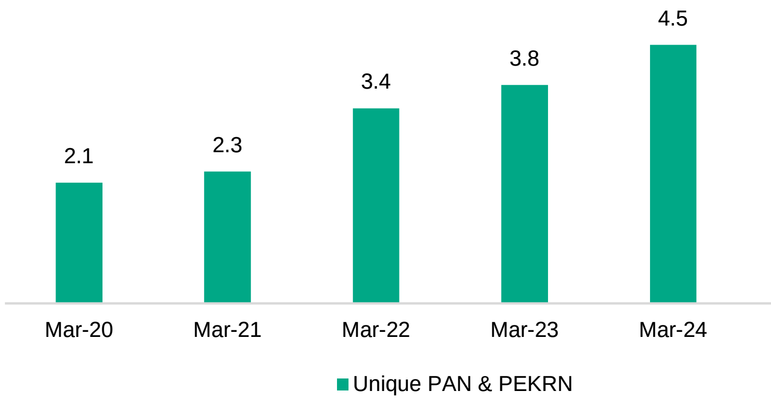
Gross flows contributed by women, a key driver of growth in flows by individuals

Overall individual gross flows (purchase amount) have jumped from ₹ 7.30 lakh crore in March 2019 to ₹ 10.13 lakh crore in March 2024, an absolute growth of 38.8%. Gross flows contributed by women have been a key driver of this growth, increasing from ₹ 2.00 lakh crore to ₹ 3.13 lakh crore during the same period, showing a 56.5% growth in absolute terms while gross flows from men investors grew by 41.7%. Debt flows, which constituted 54.9% of the total individual gross flows in March 2019, reduced sharply to 26.8% by March 2024, projecting a 28.1% fall in 5 years. In contrast, equity flows almost doubled, from 24.9% of the total individual gross flows in March 2019 to 45.6% in March 2024. Analysing the gross flows based on age groups, reveals that maximum gross flows during the five year period ending March 2024, was contributed by investors in the age group of above 58 years (36%) followed by age group of 45 to 58 years (30%).

Unique investors grew over 2x in the past five years

The number of unique permanent account number (PAN) holders in mutual funds witnessed a staggering increase —more than doubled to 4.5 crore in March 2024 from 2.1 crore in March 2020—with a significant chunk of new investors jumping on the MF bandwagon.

Unique investor data



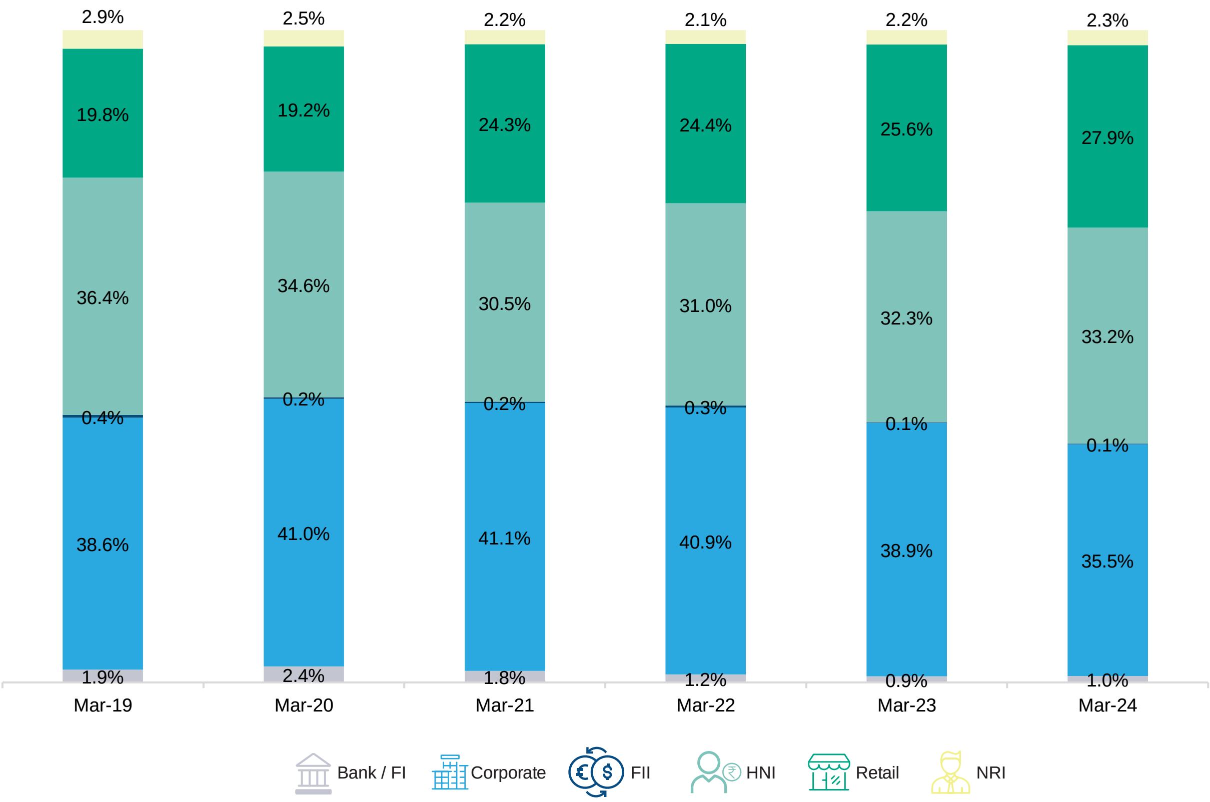
Source: AMFI, Crisil Intelligence

Share of retail investors on the rise

On analysing the investor type AUM breakup, it was observed that the share of retail investors in the total AUM mix had increased over the past five years from 19.8% in March 2019 to 27.9% in March 2024. This growth highlights the increasing awareness and accessibility to mutual fund investments due to financial literacy, awareness campaigns such as "Mutual Funds Sahi Hai" and increasing financial inclusion from below 30 cities (B30) cities, augmenting the adoption of SIPs owing to their affordability, disciplined approach and growing accessibility through fintech platforms and robo-advisors.

The corporate share in AUM dropped from 38.6% in March 2019 to 35.5% in March 2024, a decline of 3.1%. Corporate investors dominate the debt mutual fund segment, accounting for more than 60% of the total debt AUM. Within corporate investments, a significant portion—more than two-thirds—is allocated to short-maturity debt categories, such as overnight funds, liquid funds, ultra short duration, low duration, and money market funds. Among these, corporate investors contribute more than 80% of the AUM in overnight funds and more than 75% of the AUM in liquid funds, for temporary parking of surplus funds.

Category-wise industry AUM break up (in %)

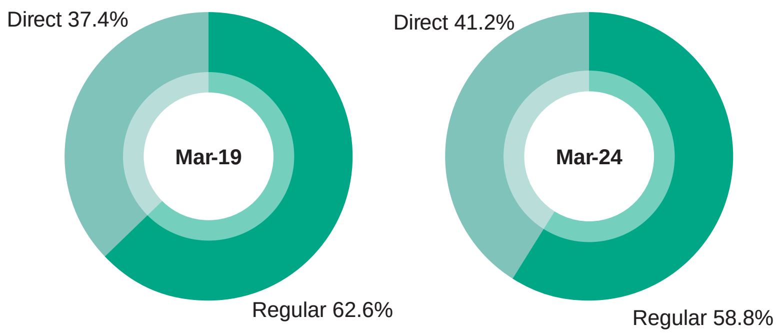


Source: AMFI, Crisil Intelligence

Direct plans: A growing segment

In September 2012, Securities and Exchange Board of India (SEBI) mandated mutual fund houses to offer products through the direct route alongside distributors. Asset managers launched a slew of direct plan offerings from January 2013. As of March 2024, AUMs under direct plans represented 41.2% of aggregate industry AUM, up from 37.4% share as of March 2019.

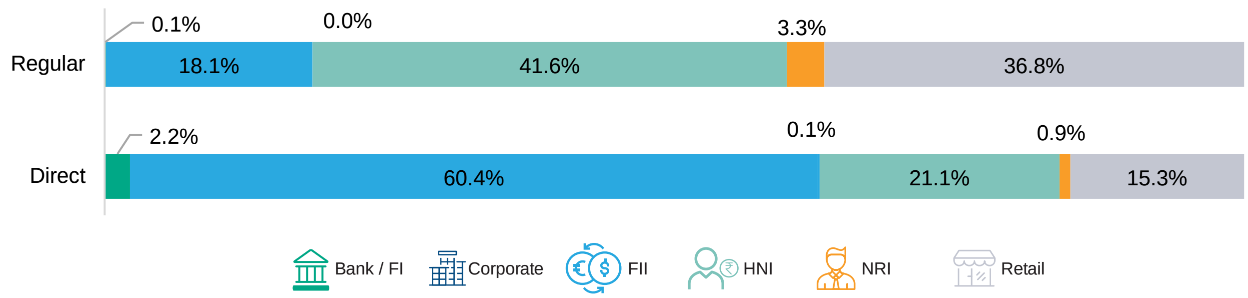
Category-wise industry AUM break up (in %)



Source: AMFI, Crisil Intelligence

In case of direct plans, corporate investors occupied a dominant position with a 60.4% share of total direct plan AUM, followed by high-net-worth individuals (HNIs) and retail investors. Conversely, in the regular AUM category, HNIs accounted for the largest share (41.6%), followed by retail investors (36.8%) and corporate investors (18.1%). The preference for regular plans, particularly among HNIs and retail investor, implies a continued reliance on intermediaries such as advisors or distributors.

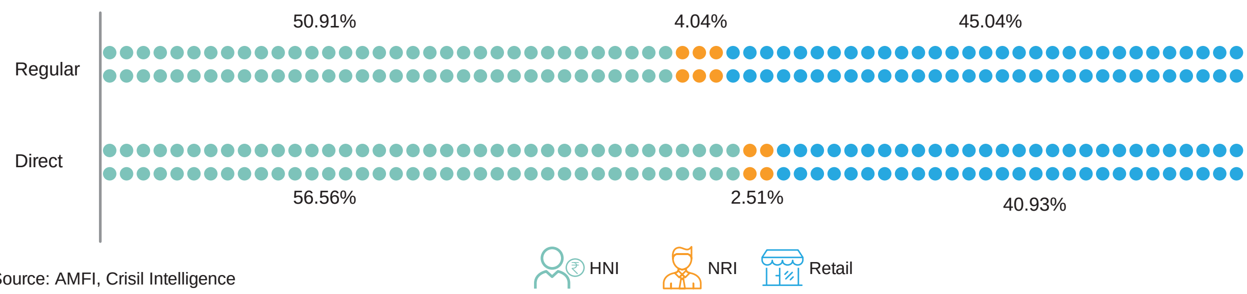
HNI and retail investors dominated regular plans as of March 2024



Source: AMFI, Crisil Intelligence

However, when focusing solely on individual investors (HNIs, retail, and NRIs), a different trend emerges. HNIs show a higher preference for direct plans, leveraging their financial awareness. Nevertheless, a significant portion of their investments remains in regular plans, reflecting a continued reliance on intermediaries. Retail investors, on the other hand, have a slightly higher allocation in regular plans, highlighting their ongoing dependence on advisors and distributors. This suggests that while cost-effective investing is gaining traction, many retail investors still prefer the ease of access and guidance provided by intermediaries.

Shifting Trends amongst individual investors



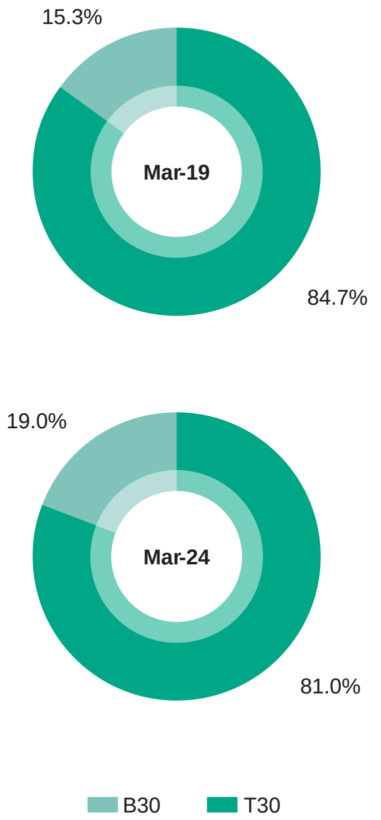
Source: AMFI, Crisil Intelligence

Bridging the urban-rural divide

The Association of Mutual Funds in India (AMFI) has played a significant role in increasing mutual fund penetration through consistent awareness campaigns aimed to educate investors about the benefits of mutual fund investments, including systematic wealth creation, transparency, and accessibility. By highlighting mutual funds as a retail-friendly product with options for all income groups, the association has helped bridge the gap between urban and rural investors. Focused efforts on financial literacy and digital integration have been instrumental in expanding mutual fund reach across the country, especially in smaller cities and towns, reflected by the AUM growth across the top 30 cities (T30) and below 30 cities (B30), with the B30 cities steadily increasing their share.

T30 cities, though dominant with 80-85% of the total AUM, saw their share declined from 84.7% in March 2019 to 81.0% in March 2024. Between March 2019 and March 2024, the AUM for B30 cities grew 178.5%, from ₹ 3.64 lakh crore to ₹ 10.15 lakh crore, outpacing the 114.6% growth in AUM from T30 cities and 124.4% growth by the mutual fund in the same period. The growth in B30 AUM share reflects a reduction in the urban-rural divide in financial investments and aligns with government policies that encourage financial awareness and digital penetration in smaller towns and villages.

Category-wise industry AUM break up (in %)



Source: AMFI, Crisil Intelligence

Growth of SIPs

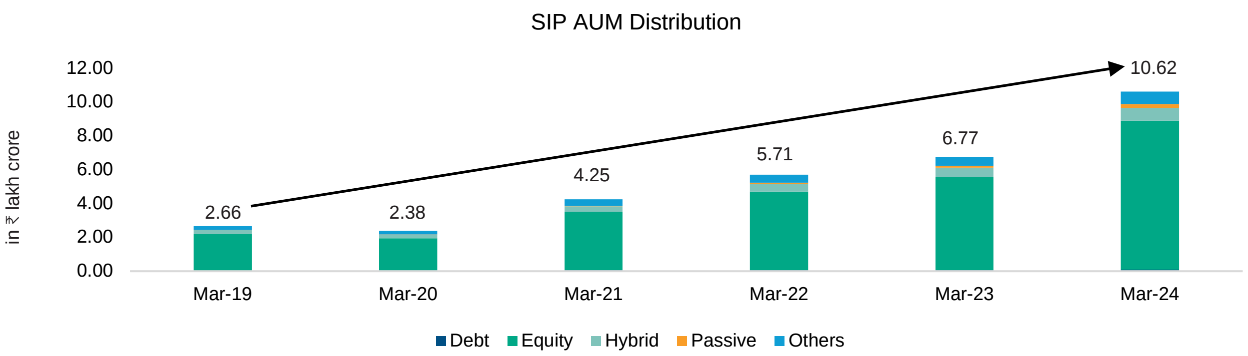
SIPs enable investors to adopt a cost-average discipline, as investments are made regularly regardless of market levels, reducing the impact of volatility over time. With a low-ticket size, these plans make mutual fund investments accessible to a wide range of investors, allowing them to start small and build wealth gradually. SIPs encourage financial discipline, long-term commitment and compounding benefits, making them a preferred choice for wealth creation. Over the years, SIPs have seen a remarkable growth, driven by increasing financial awareness and their ability to provide consistent returns in a volatile market.

Between March 2019 and March 2024, SIP AUM witnessed a notable growth, surging from ₹ 2.66 lakh crore to ₹ 10.62 lakh crore, a 300% increase in absolute terms. In the same period, the overall mutual fund industry AUM grew 124%.

The equity category holds the largest share of the total SIP AUM and has remained over 80% in the past five years.

SIP AUM for Others category (which includes solution-oriented, close-ended and fund of funds schemes) has grown more than three times in the five years ended March 2024 to ₹ 72,797 crore. Close-ended ELSS funds comprise ~68% of the Others category AUM as of March 2024.

Equity holds the largest share of SIP AUM

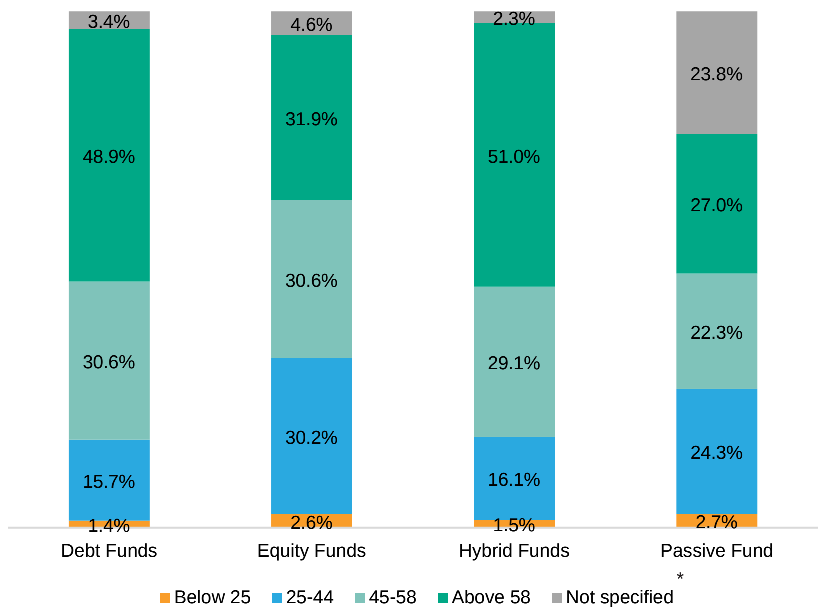


Source: AMFI, Crisil Intelligence
Others include close-ended funds, solution-oriented funds and fund of funds

Older age group have a higher share in debt and hybrid funds

The data suggests that investment preferences tend to shift towards more conservative options as investors age, with a notable increase in preference for Debt and Hybrid Funds among older investors. Debt Funds seem to be more popular among older investors (48.9% of investors above 58 years), while equity Funds have a significant following across the 25-44 and 45-58 age groups, with 30.2% and 30.6% respectively.

Age group 25 to 44 holds a higher share in equity



Source: AMFI, Crisil Intelligence
* Includes investments by individual investors for whom data on age is not available; Data as of March 2024

Asset management companies on the rise

The approval from the SEBI for new asset management companies (AMCs) have attracted major financial players, fintech firms, and international companies, with their number rising from 41 in March 2019 to 45 by December 2024. As a result, big financial players, fintech companies and international firms have entered the market. MF Lite regulations, introduced in December 2024, aim to lower entry barriers and enhance competition, paving the way for more AMCs and improved product offerings.

Top AMCs dominate in India and the US

The Indian mutual fund industry remains significantly concentrated among the top AMCs, which collectively manage the majority of the industry's assets. A similar trend is observed in the US as well.

The top five AMCs in India account for ~56% of the total MF assets, while the top 10 AMCs constitute ~78%. On the other hand, the top five complexes (fund houses) in the US account for 56% of the total assets, while the top 10 account for 69%. The concentration of AUM in the top 10 AMCs has been comparatively higher in India.

In case of India, the concentration in top 5 and top 10 AMC has declined since December 2019, however, it has increased in case of USA

Percentage of total AUM	Mar-24	Dec-23		Dec-19	
	India	India	USA	India	USA
Top 5 AMCs	56%	56%	56%	58%	53%
Top 10 AMCs	79%	78%	69%	84%	64%

Source: AMFI, ICI

Investors show greater awareness and resilience

Investment habits of Indians have evolved over time, thanks to increasing financial literacy, fast-paced digitalisation, emergence of fintech platforms and the active role played by distributors. Additional contributors are increasing aspirations and improving standards of living, as Indians are now more inclined to invest in their future and secure their financial well-being.

The change in behaviour is quite visible. Investors appear to have become more patient with their investments, with a focus on long-term wealth creation. Their preference to a disciplined investment approach via SIPs and cost-efficient investment products such as passive funds has increased. Additionally, they now give due importance to age-appropriate asset allocation.

The following section looks at some interesting facts that support the behavioural changes.

1. From panic to patience

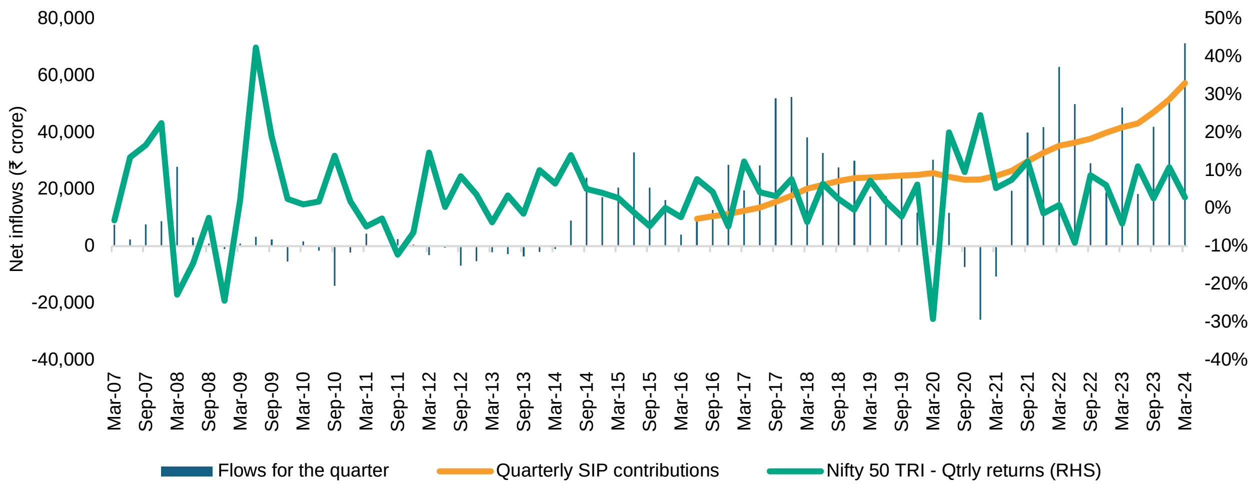
Equity investors have been showing increased patience and long-term focus over the past few years. Historically, sharp market declines often resulted in reduced inflows and even triggered panic-driven redemption in some cases. However, recent trends indicate that investors are now more resilient and view market downturns as opportunities to invest further. This shift underscores that flows into equity mutual funds are no longer solely driven by short-term market performance.

In March 2008, an on-month decline of 9.3% in the Nifty 50 TRI was accompanied by a 10.3% drop in net flows into equity mutual funds, indicating that investors were reactive and prone to exiting investments during market downturns. In stark contrast, March 2020 saw a massive market drop of 23.0%, yet equity mutual fund inflows increased 8.6% on-month.

A similar trend is observed if we look at quarterly SIP contributions. Despite the volatility in the market, SIP flows have only seen an upward trend which shows that investors are unmoved by short-term choppiness in the market.

This change reflects a change in investor behaviour that prioritises long-term wealth creation instead of immediate reaction of exiting the market during periods of volatility.

Equity mutual fund flows vs quarterly Nifty 50 returns



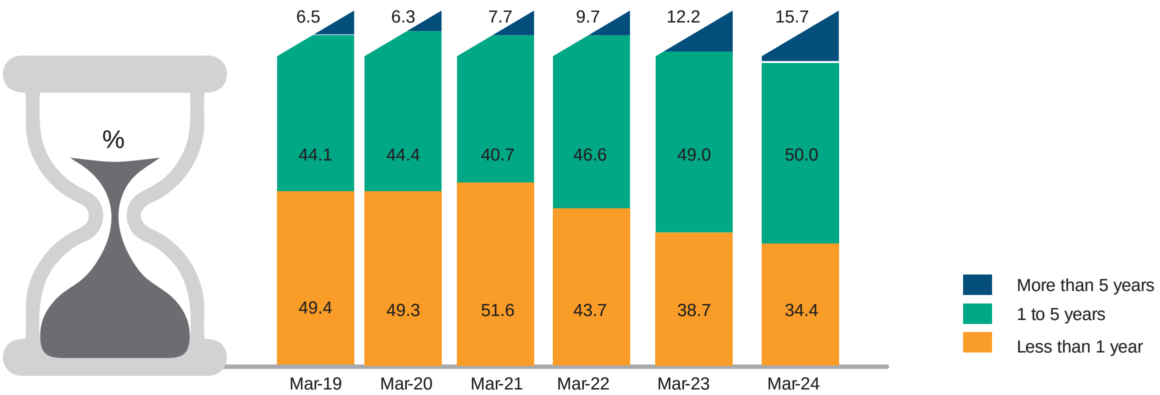
Source: AMFI, Crisil Intelligence, NSE
Data on SIP contributions is available since April 2016

2. Share of AUM with holding period over 5 years grew 2.4x between March 2019 & March 2024

To further qualify the change in investor mindset explained above, there is a considerable shift in the holding period of mutual fund investments. The share of AUM for holding periods above 5 years increased from 6.5% in March 2019 and to 15.7% in March 2024, suggesting investors' preference for long-term investing strategy. The share of AUM for holding periods between 3 and 5 years doubled from 8.8% to 17.7% during the same period.

As of March 2024, the share of AUM for holding periods of more than 5 years was higher for equity funds, at 18.7%, and 20.6% for the holding periods between 3 and 5 years.

Share of industry AUM across holding periods

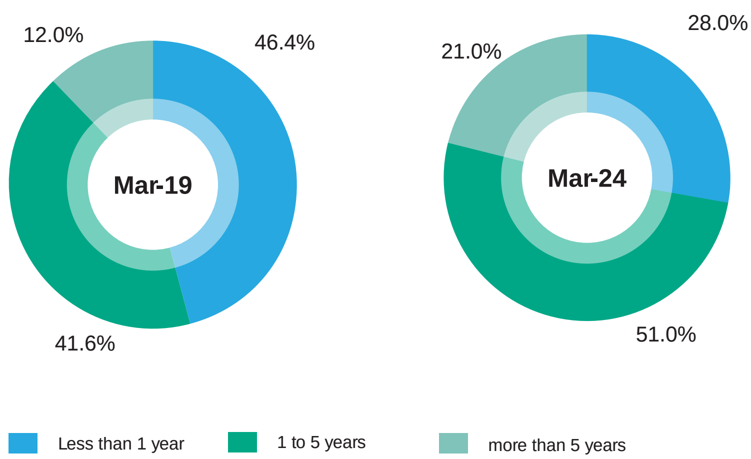


Source: AMFI, Crisil Intelligence

This shift can be attributed to increasing awareness about long-term investing, changing fund preferences and a rise in goal-based investment. To reiterate, investors are now prioritising wealth creation and financial planning. They appear comparatively unaffected by short-term market fluctuations.

A similar trend of increasing AUM allocation in longer holding periods is observed in SIPs. The commitment to SIPs has increased as more investors are holding their investments for longer durations.

Change in share of SIP AUM across holding periods between March 2019 and March 2024



Source: AMFI, Crisil Intelligence

The share of SIP AUM in the above 5-year bucket has shown a steady rise from ~12% in March 2019 to ~21% in March 2024, indicating strong investor confidence in this disciplined approach to wealth creation.

3. Disciplined investments up, monthly SIP contributions multiply more than 6x since 2016.

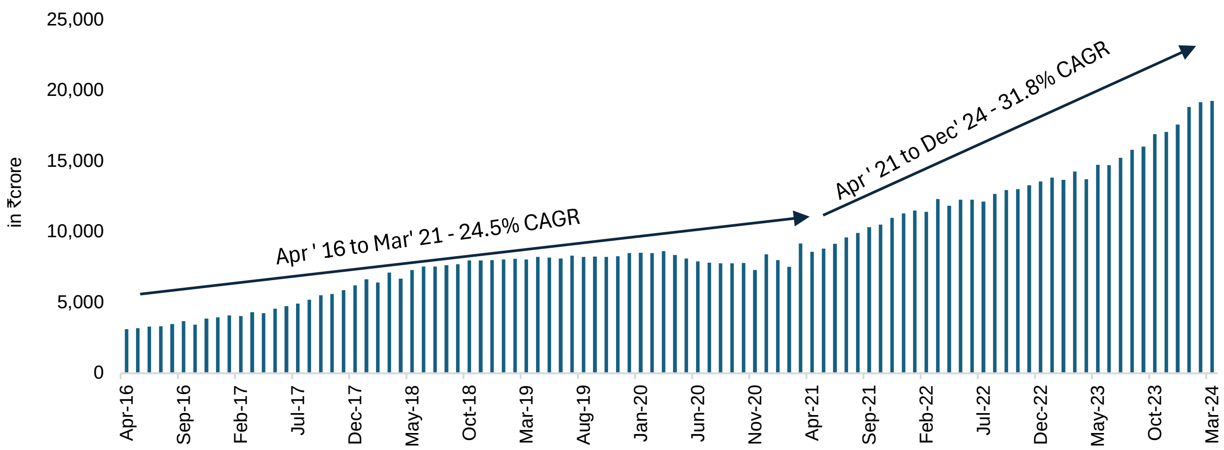
The growing popularity of SIPs has significantly impacted the mutual fund industry, reflecting investor confidence and consistent participation over the years.

Monthly SIP contributions have experienced consistent growth, rising from ₹ 3,122 crore in April 2016 to ₹ 19,270 crore in March 2024. The industry recorded gross SIP inflows of ₹ 8.80 lakh crore between April 2016 and March 2024, of which 54.5% came in the last 36 months. This shows that the rise in monthly contributions has seen accelerated growth in the recent period.

Over March 2019-March 2024, SIP AUM surged nearly threefold. As a result, the proportion of SIP AUM within the total industry AUM saw a notable increase, climbing from 11.2% in March 2019 to 19.9% by March 2024. This trend underscores the growing significance of mutual fund SIPs.

Interestingly, the proportion of equity SIP AUM within total open-ended equity AUM of the industry has increased from 31.0% to 37.5% between March 2019 and March 2024.

SIP contributions



Source: AMFI, Crisil Intelligence
Based on availability of data on monthly SIP contributions from April 2016

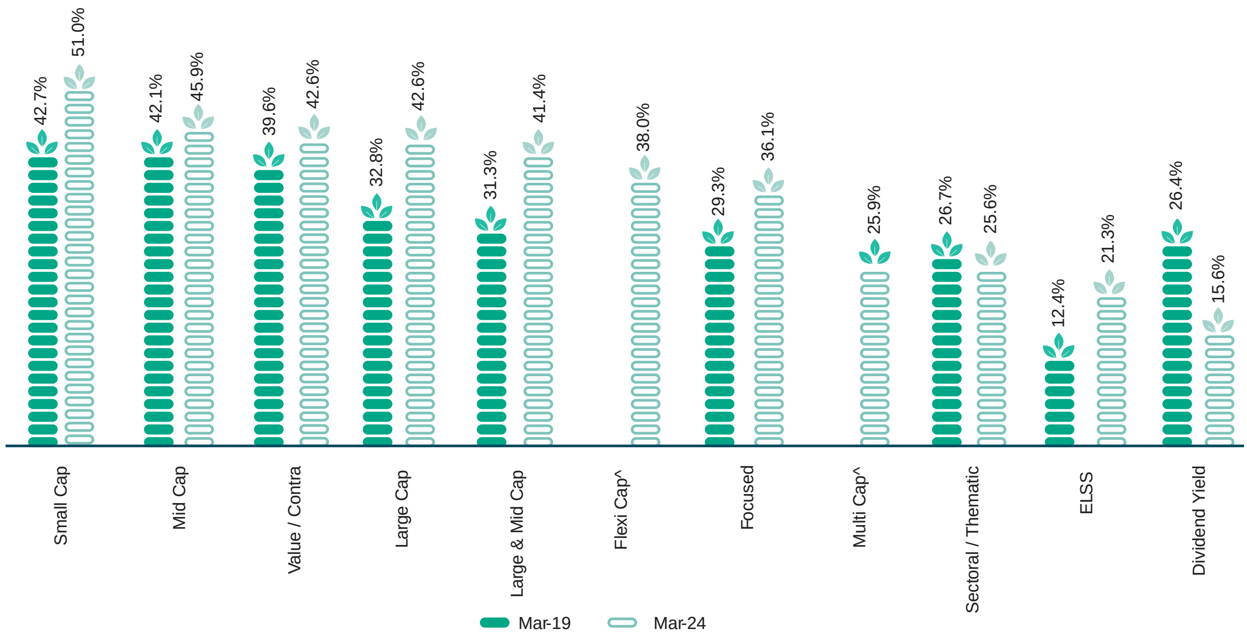
Equity assets dominate SIP AUM, small caps lead the growth trend

Equity assets account for more than 80% of SIP AUM. Within equity, small caps have seen the highest growth in SIP assets over the 5 years ended March 2024—AUM increased from ₹ 0.19 lakh crore in March 2019 to ₹ 1.24 lakh crore in March 2024.

In the small cap category, SIP assets account for more than half of the total AUM as of March 2024. For mid-caps, SIP assets constitute ~46% of the category AUM. Increased investor appetite for these higher-growth potential segments, driven by strong performance and better awareness about diversification within equity categories, are the key reasons for the high share. While performance has been one of the important factors in the growing AUM for the small cap category, the industry has been mindful of the nature of investments permissible under this category. A few mutual fund houses have therefore taken appropriate measures like disallowance of lumpsum investments in order to facilitate gradual deployment of corpus to align with the nature of small cap investing.

While most of the equity categories have seen a rise in SIP AUM as a percentage of their respective category AUMs, sectoral/thematic and dividend yield categories saw a reduction in the share of SIP AUM.

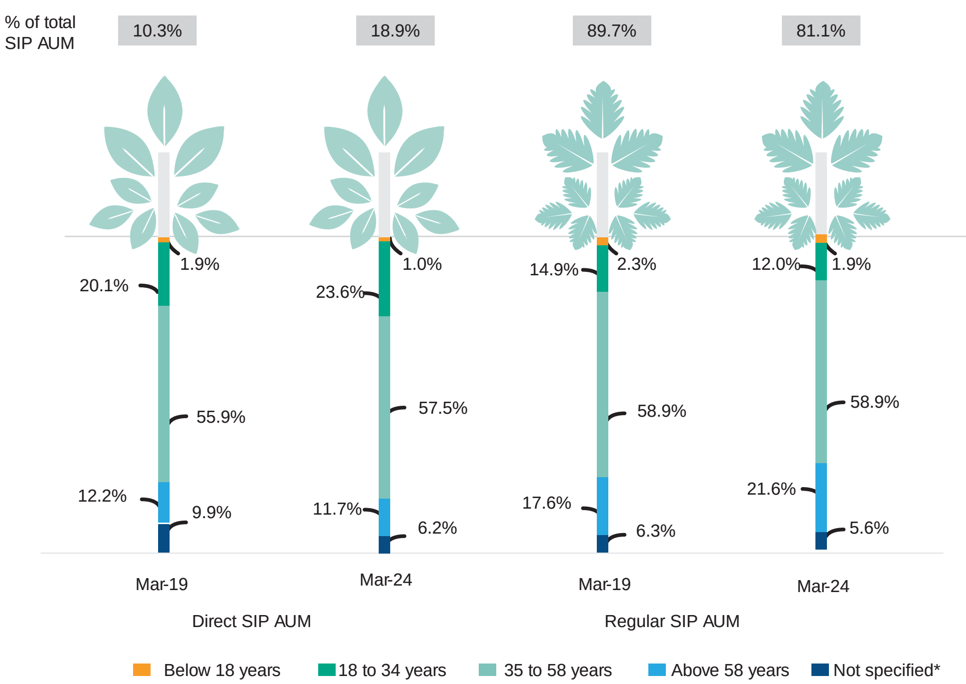
SIP assets as a % of category AUM



Source: AMFI, Crisil Intelligence
^In 2019 the categorisation of Flexi cap and Multi cap schemes underwent changes because of which data for the period Mar-19 is not available.; Data as of March 2024

Younger populace prefers direct route for SIP investments

SIP AUM for investors in the 18-34 age group has surged by more than 2.6 times, from ₹ 41,209 crore in March 2019 to ₹ 1.51 lakh crore in March 2024, signalling a growing preference for mutual funds among younger investors. AMFI's investor awareness campaigns and its focus on promoting SIPs have played a crucial role in raising awareness and encouraging this demography to invest.



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

The share of direct SIP AUM in the 18-34 age group as a percentage of AUM across various age groups increased from 20.1% in March 2019 to 23.6% in March 2024, while that of regular SIP AUM as a percentage across age groups decreased from 14.9% to 12.0% during the same period. The shift towards direct plans can be attributed to the growing digital and financial literacy among younger individuals, coupled with the accessibility of low-cost, self-reliant investment options provided by fintech platforms.

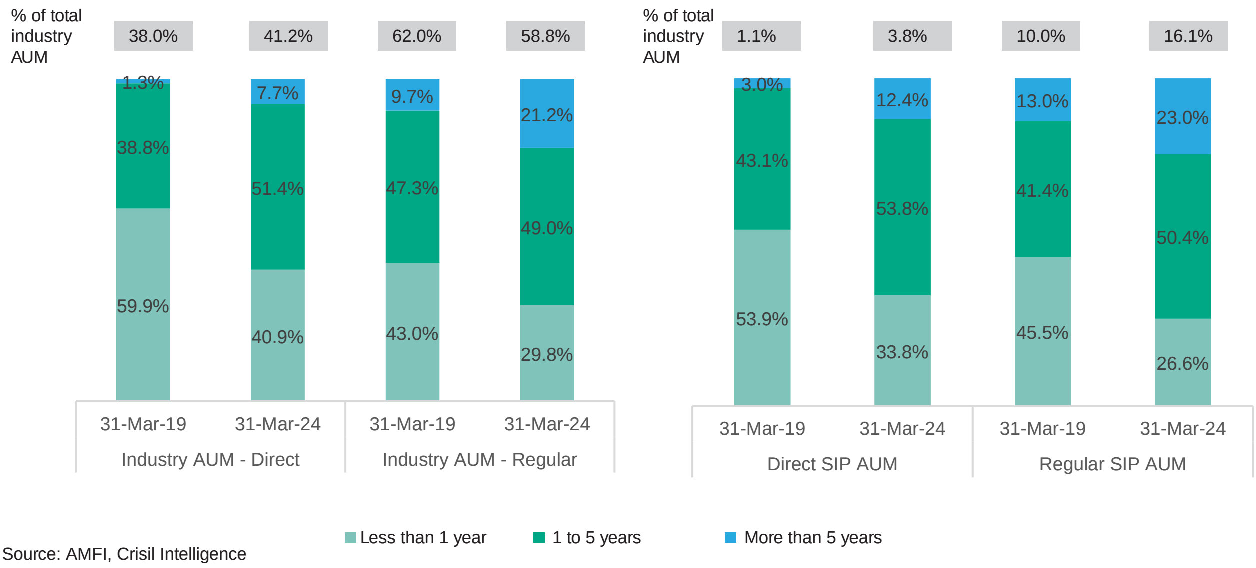
4. Guided investors hold on to investments longer

Though the share of direct investments rose between March 2019 and March 2024, regular investments still dominate with a 58.8% share as of March 2024. Additionally, retail and HNI investments constitute 78.4% of AUM through regular plans, indicating that individual investors prefer the distributor route for investing in mutual funds.

Regular investments have a longer holding-period profile in comparison to direct investments. As of March 2024, the share of regular investments with more than 5 years of holding period stood at 21.2% as against 7.7% in case of direct investments. A similar observation can be made for data pertaining to March 2019. This reflects that the impact of guidance given by intermediaries has been helpful in fostering long-term investor discipline historically. However, it must be noted that the direct plans were introduced only in 2013 and hence holding periods of direct investments is still evolving.

A similar trend is observed for holding periods of direct and regular SIP AUM, where 23.0% of investments through regular plans have a holding period of more than 5 years against 12.4% of direct plans.

Holding period analysis of investments via direct and regular plans for March 2019 and March 2024



Source: AMFI, Crisil Intelligence

5. Investors aged 25-44 years go equity heavy, allocate 75% to equity funds

Equity as an asset class is a long-term investment option, which means that equity investments tend to have a better return-risk profile over a longer holding period. Thus, investors must start investing in equity early on, to maintain a longer holding period.

The allocation profile across various age groups, as of March 2024, reflects this prudent asset allocation methodology. Individual investors aged 25-44 years have the highest allocation to equity, at 75.5%, which reduces to 66.3% for those aged 45-58 years and 53.6% for the 58-plus. Within equity allocation, the flexi cap category had the highest allocation from individual investors across most age groups.

For investors aged 25-44 years, small cap and ELSS categories were the preferred choice after flexi cap category. On the other hand, investors in the 58+ years age group have relatively low investment in these two categories.

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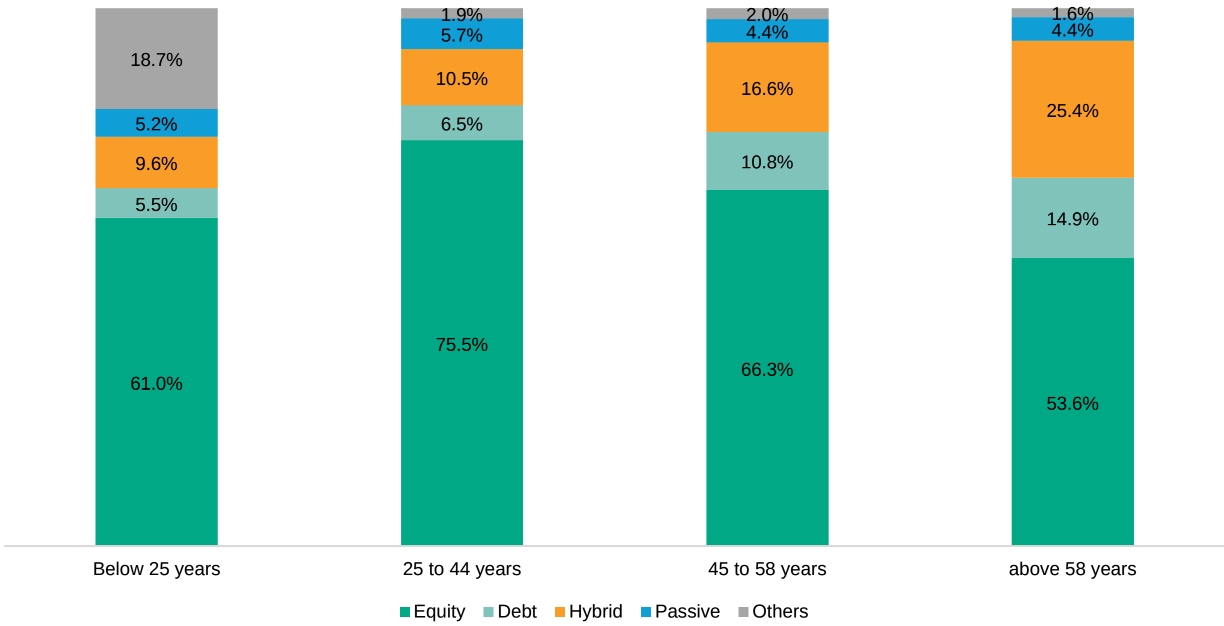
Age-wise distribution of individual investors' AUM across categories



Source: AMFI, Crisil Intelligence
Others include close-ended funds, solution-oriented and fund of funds; Data as of March 2024

The reduction in equity allocation across age groups has been accompanied by an increase in allocation to debt and hybrid funds. Investors above 58 years of age have the highest exposure to debt, at 14.9%, and hybrid at 25.4% as of March 2024.

Allocation to passive funds varies within a narrow range of 4-6% across age groups.

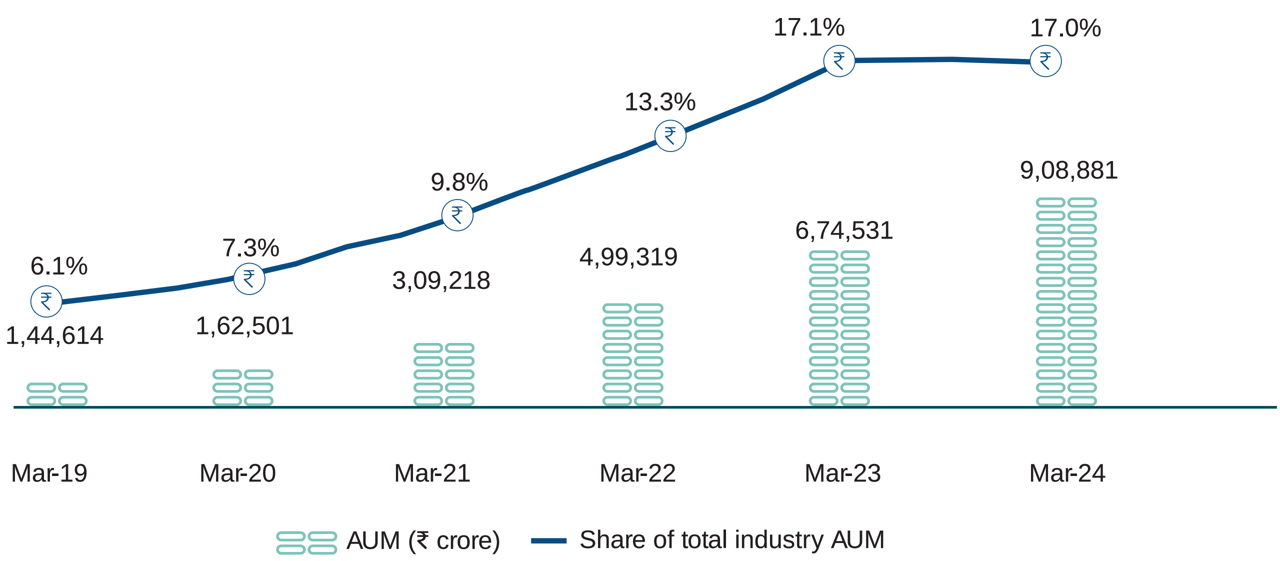
Notably, ~19% of AUM for the investors aged below 25 years is allocated to solution-oriented funds, fund-of-funds and close-ended funds. Of these, ~18% has been allocated to the children's fund category, which focuses on minor investors.

6. Passive funds making inroads, clock 44% CAGR between March 2019 and March 2024

Investors in India are increasingly investing in low-cost passive funds of late. Passive funds emerged as one of the fastest growing mutual fund categories with its AUM increasing at a CAGR of 44.4% between March 2019 and March 2024.

Key growth drivers are cost effectiveness and ease of understanding of the product.

Passive funds' share in overall industry AUM

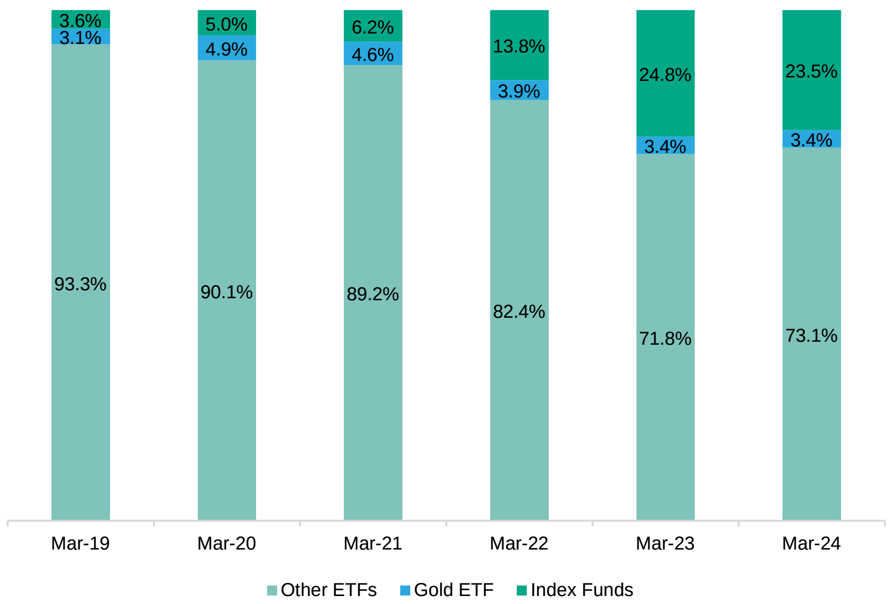


Source: AMFI, Crisil Intelligence

Index funds gain share within passive funds category, SIP AUM of index funds grows 29x between March 2019 and March 2024

Within passive funds, ETFs (other than gold) have maintained their dominance, backed by regular inflows from large institutional investors like EPFO. As of March 2024, the share of ETF assets (other than gold) stood at 73.1%, albeit down from 93.3% in March 2019.

Category-wise AUM split of passive funds



Source: AMFI, Crisil Intelligence

The asset share of index funds as a percentage of total passive AUM has multiplied 6.5 times from 3.6% in March 2019 to 23.5% in March 2024. Notably, SIP AUM for index funds grew 29 times to ₹ 23,355 crore during the same period. Additionally, direct plans dominate index funds AUM, with 73.1% share as of March 2024 vs 60.3% in March 2019. The increasing popularity of index funds can also be seen from the fact that during the fiscals 2019 and 2024, a total of 186 index NFOs were launched. Of these, 100 were equity index NFOs while others were debt. Fiscal 2023 had the highest number of index NFOs with 61 in debt category and 19 in equity category.

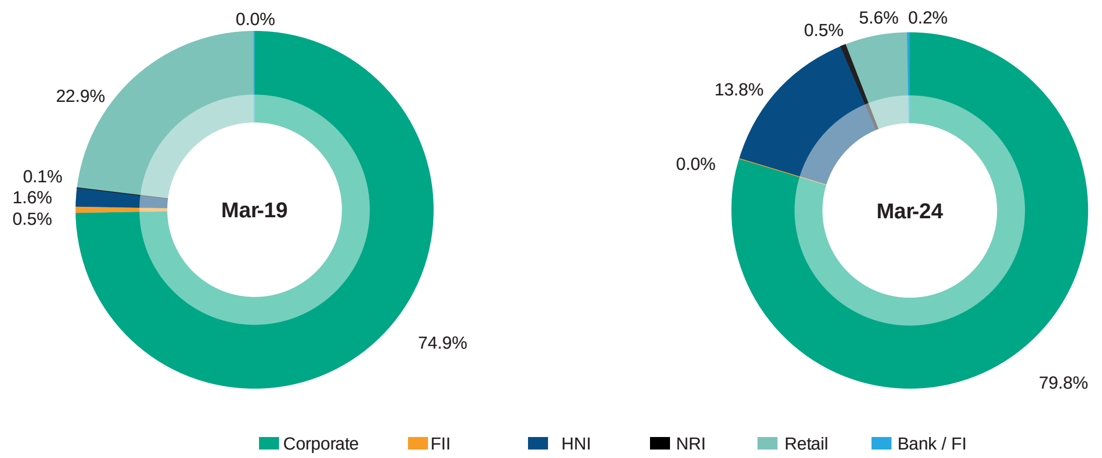
The share of AUM for gold ETF has fluctuated within a narrow range of 3-5% in the past five fiscals. However, in absolute terms, AUM increased at a CAGR of 47.6% between March 2019 and March 2024.

HNI AUM within passive funds grows 56x between March 2019 and March 2024

The appeal of passive funds has not left even the HNI investors untouched. Passive fund assets attributed to HNI investors surged 56 times to reach ₹ 1.26 lakh crore between March 2019 and March 2024. Within passive funds AUM for HNIs, index funds have the lion's share with 67.6% as of March 2024. Interestingly, the share of ETFs (other than gold) within HNI passive AUM has jumped from 2.6% to 26.8%, suggesting that HNIs have adopted the ETF route at a quick pace.

The share of retail investors' assets within total passive funds AUM dropped from 22.9% to 5.6% in the five years ended March 2024.

Investor-wise AUM split of passive funds for March 2019 and March 2024



Source: AMFI, Crisil Intelligence

Women go from savers to investors, embrace MF investing

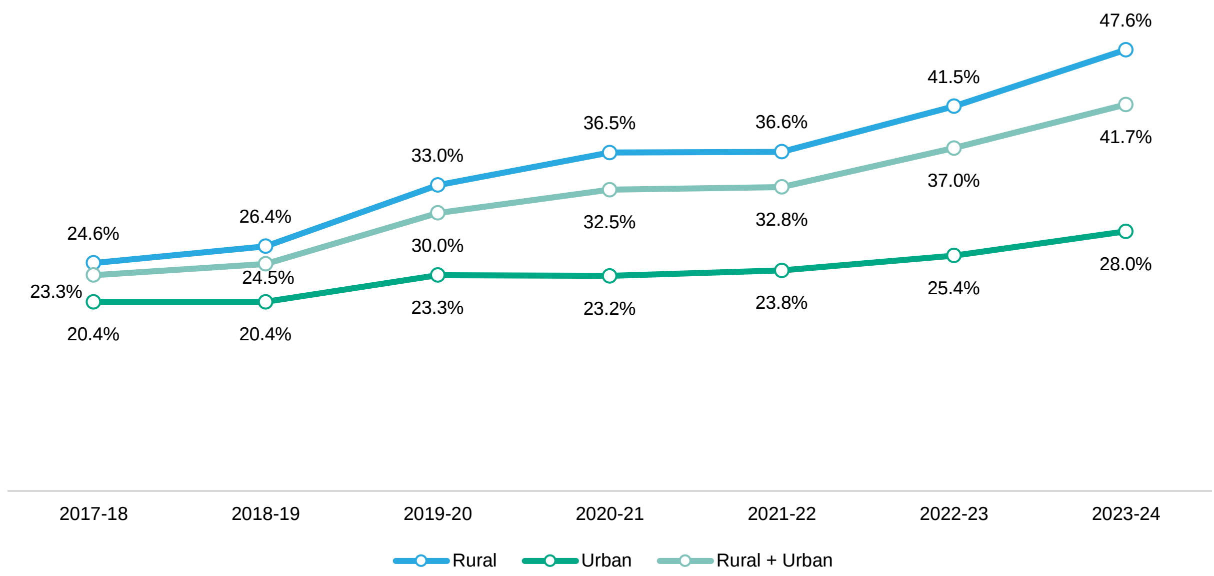
Achieving financial independence is the cornerstone of true freedom, and Indian women are making significant strides in this direction. By taking charge of their finances, they are breaking down societal barriers and redefining their roles.

The key drivers of this transformation include the near doubling of female labour force participation and steady improvement in literacy rates among women.

According to the Periodic Labour Force Survey (PLFS) of June 2024, the participation of women in the labour force jumped from 23.3% in 2017-18 (July to June) to 41.7% in 2023-24 (July to June).

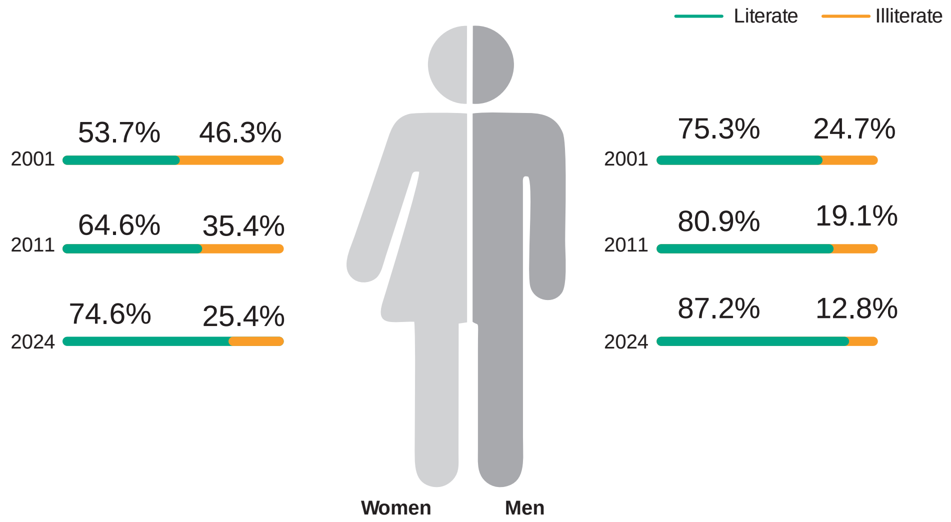
Notably, the participation of rural women grew at a faster pace from 24.6% to 47.6%.

Impressive growth in labour force participation rate* for women aged 15 and above



Source: Ministry of Statistics and Programme Implementation (MoSPI)
Determined considering both principal activity status and subsidiary economic activity status; 2017-18 refers to the period July 2017-June 2018, and so on

The rate of increase in literacy is faster in women than men



Source: MoSPI, Census of India, Office of Registrar General, India, PLFS

The female literacy rate in India has shown remarkable progress over the decades. The rate of increase in literacy among women is faster than that among men.

As per population censuses and PLFS, in rural areas, the female literacy rate rose ~11% between 2001 and 2011 and ~12% between 2011 and 2024. In comparison, the male literacy rate increased ~6% and ~8%, respectively.

The increase in literacy rates and growing female participation in the workforce have led to a significant rise in women's economic contributions.

With greater financial independence and awareness, women are also emerging as key investors in MFs.

Trends in adoption of MFs by women for wealth creation

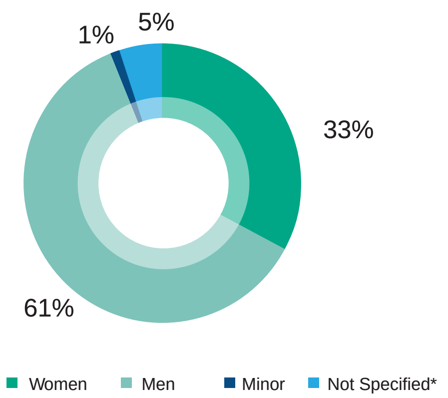
Women investors' AUM constitutes 33% of the total individual investors' AUM as of March 2024

Women investors' AUM in MFs in India more than doubled from ₹ 4.59 lakh crore in March 2019 to ₹ 11.25 lakh crore in March 2024.

Women investors constitute a substantial proportion of individual investors' total AUM, with women contributing approximately ₹ 33 of every ₹ 100 invested in MFs. This proportion has predominantly remained same over the last 5 year period ending March 2024.

These calculations consider data on individual investors (high-net-worth individuals, retail investors and Non-Resident Indians) and excludes data on institutional investors, corporates, and banks/ financial institutions.

Breakdown of Individual investors' AUM by Investor Type (Men, Women, Minor)



Source: AMFI, Crisil Intelligence
* Includes individual investors for whom gender information is not available.

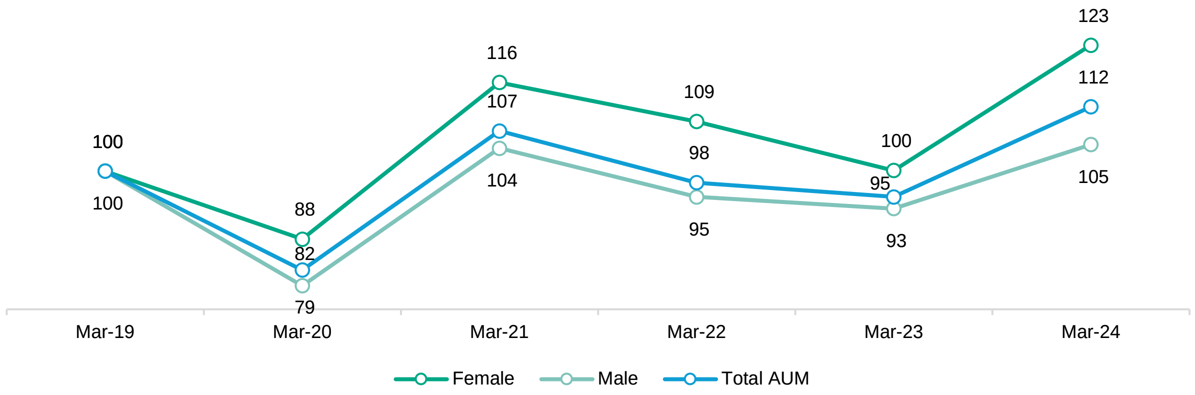
Higher growth in average investor folio size for women than men and overall individual investors

The average investor folio size across different individual investor types has exhibited a notable trend over the last five years, with women investors demonstrating a significant increase in their investment ticket size.

As illustrated in the chart below, women's average folio size grew a substantial 23% from a base value of 100 in March 2019 to 123 in March 2024.

In contrast, men's average folio size expanded a modest 5% from 100 in March 2019 to 105 in March 2024, while the overall individual folio size grew a decent 12% to 112 in March 2024.

Changes in average folio size of men, women and overall individual investors between March 2019 and March 2024



Source: AMFI, Crisil Intelligence
Folio size as of March 2019 has been taken as base – ₹ 100

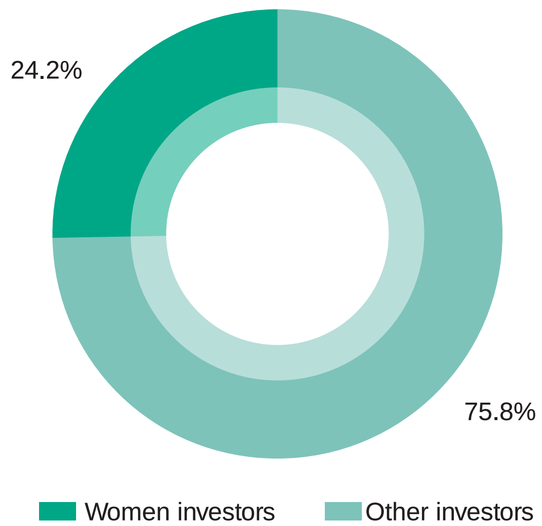
One out of every four unique individual investors in MF is a woman

The MF industry has witnessed a surge in women's participation, marked by a significant rise in their representation among investors.

As of March 2024, women accounted for one in every four MF investors, underscoring the growing trend of women's empowerment in financial decision-making.

This can be attributed, in part, to the initiatives and awareness programmes led by the AMFI, which have successfully created financial awareness and empowered women to become informed investors.

Share of unique women investors in total individual investors



Source: AMFI, Crisil Intelligence; Data as of March 2024

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Intelligence

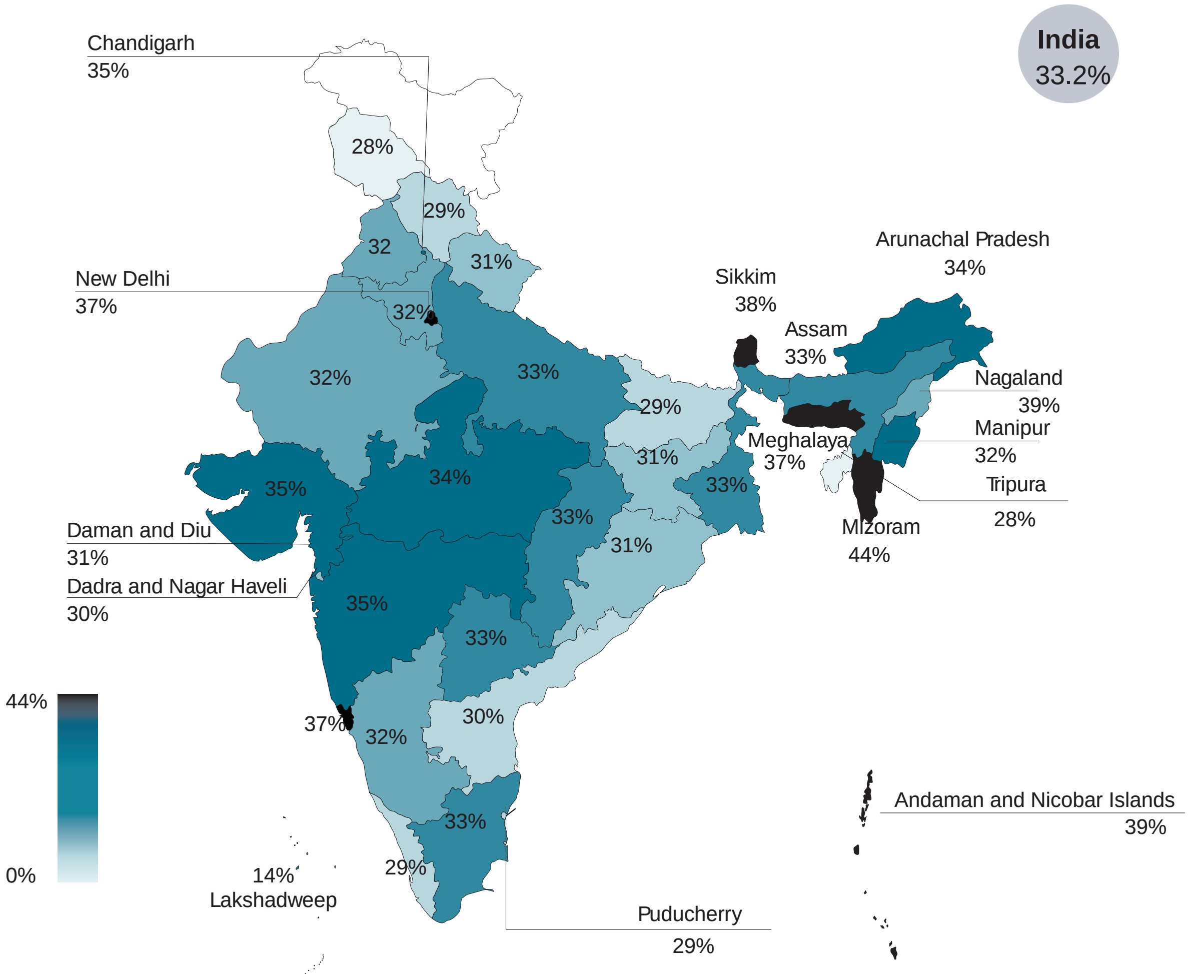
State-wise participation rate of women in MFs

The national women participation rate in mutual funds is 25.1% in terms of unique investors and 33.2% in terms of women investors' AUM as a percentage of total individual investors' AUM. The participation rate based on AUM is higher than the unique investor-based participation rate, indicating that women investors tend to invest larger amounts than men.

Thirteen states and union territories, including Mizoram (44.1%), Nagaland (39.1%), Andaman & Nicobar Islands (38.6%), Sikkim (37.9%), Goa (37.2%), New Delhi (36.8%), Meghalaya (36.5%) Maharashtra (35.4%), Gujarat (34.7%), Chandigarh (34.7%), Madhya Pradesh (33.8%), Arunachal Pradesh (33.7%) and West Bengal (33.3%) have exceeded the national average based on AUM contributed by women, with participation rates ranging from 33.3% to 44.1%.

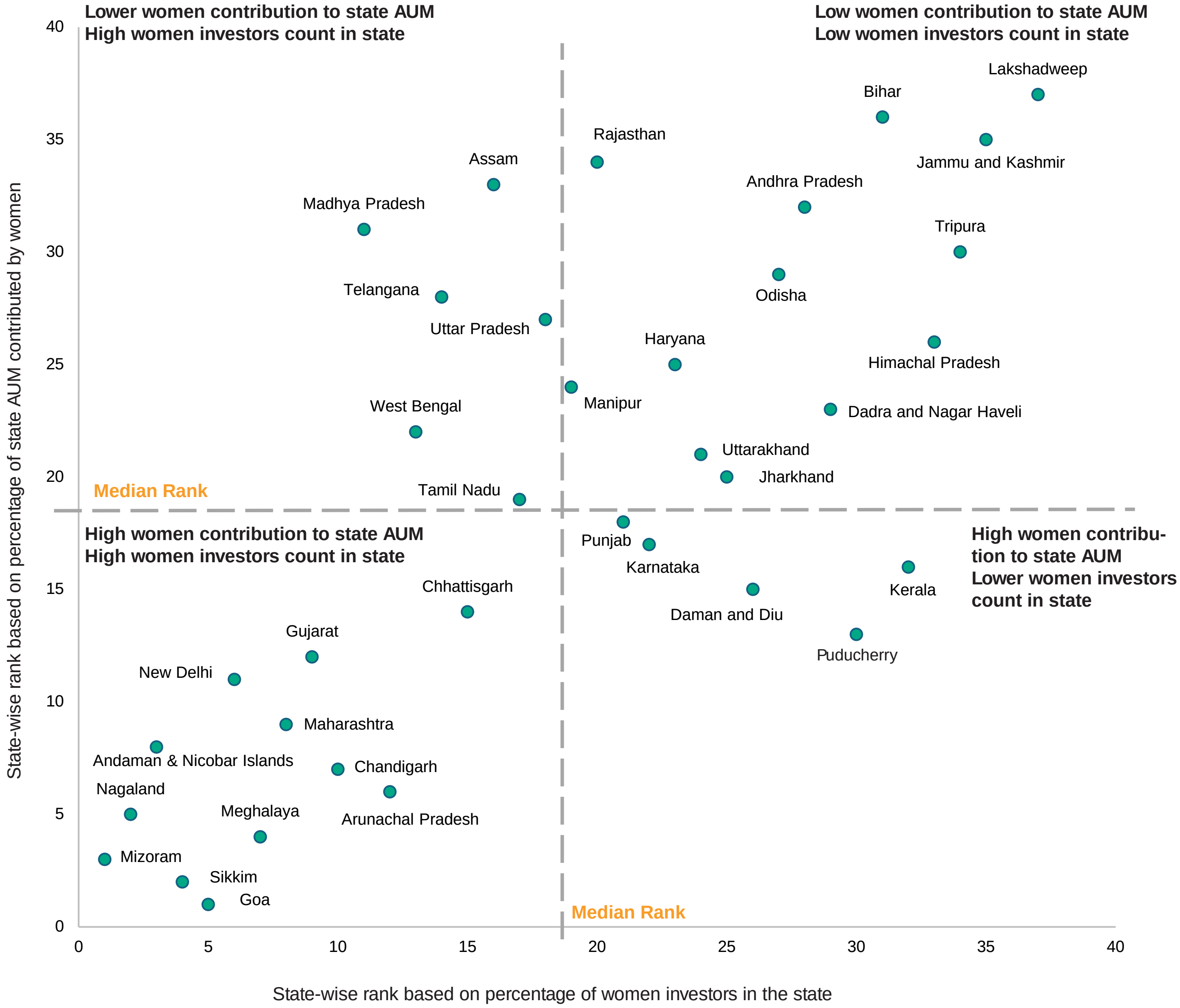
Several northeastern states are featured on this list due to the region's matrilineal societies and strong female-centric cultural norms. This cultural backdrop empowers women to take active roles in financial decision-making, thereby increasing their share in the total retail AUM.

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



Source: AMFI, Crisil Intelligence; Data as of March 2024; Data for Ladakh is not available; Since January 26, 2020, Daman and Diu and Dadra and Nagar Haveli have merged into a single union territory
The map is only for illustrative purposes, may not necessarily be to scale.

One of every three states & union territories has a high women investors' AUM contribution to state AUM and a high women investors count



Source: AMFI, Crisil Intelligence; Data as of March 2024; Data for Ladakh is not available

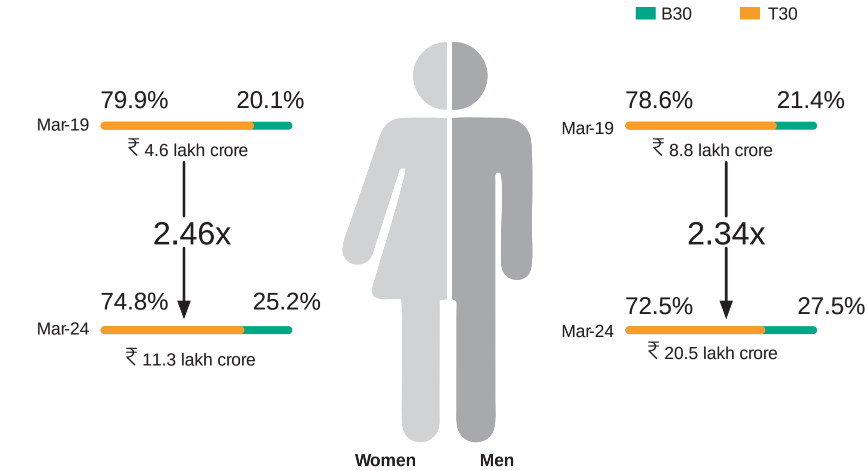
Enhancing financial inclusion: Women's participation in MFs growing in B30 cities

Increased penetration of Women investors' AUM in B30 cities

Although women investors in T30 cities continued to dominate the AUM share (74.8% in March 2024), women investors in B30 cities increased their share significantly from 20.1% in March 2019 to 25.2% in March 2024.

This uptrend underscores the growing penetration of MFs among women in smaller cities.

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



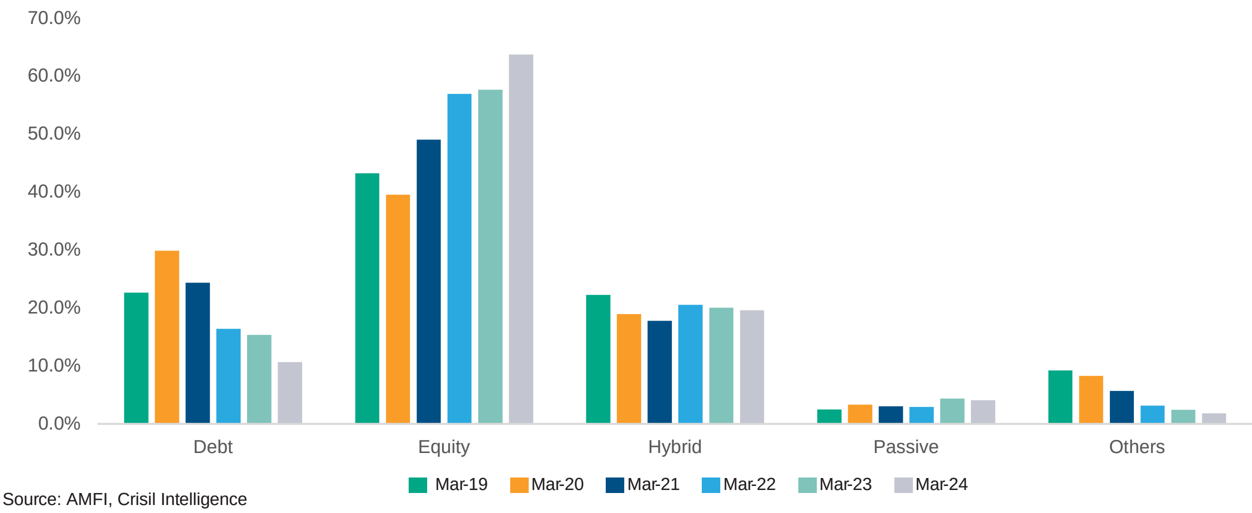
Source: AMFI, Crisil Intelligence

Rising share of equity AUM in overall women investors' AUM

The allocation of women investors' AUM across various categories has undergone a significant shift over the last five years.
Notably, the share of equity AUM in women's overall AUM increased substantially from 43.3% in March 2019 to 63.7% in March 2024. This uptrend suggests a growing affinity among women investors for equity as an investment avenue.

The allocation to hybrid categories has remained relatively stable, hovering around the 20% mark over the years. Conversely, debt AUM allocation declined from 22.7% in March 2019 to 10.7% in March 2024.
Furthermore, women's allocation to passive investment strategies surged from 2.5% in March 2019 to 4.1% in March 2024. Women investors' AUM constituted 5.2% of the individuals' total passive gold AUM in March 2019 which has increased 4 times to 24.9% in March 2024 indicating a strengthening commitment to passive investing and increasing preference for the electronic modes of investing in gold.

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



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

Equity constitutes the lion's share of AUM across all age groups of women

A granular analysis of women's equity AUM reveals intriguing trends across different demographic segments. Across all age groups, Equity is the most preferred investment option, with the highest percentage allocation. The youngest age group (Below 25) allocates 69.3% to Equity, while the oldest age group (Above 58) allocates 53.3%.

Hybrid Investments: The allocation to Hybrid investments increases with age, from 13.7% for the "Below 25" age group to 26.6% for the "Above 58" age group. This suggests that older women investors seek more balanced or diversified investment options.

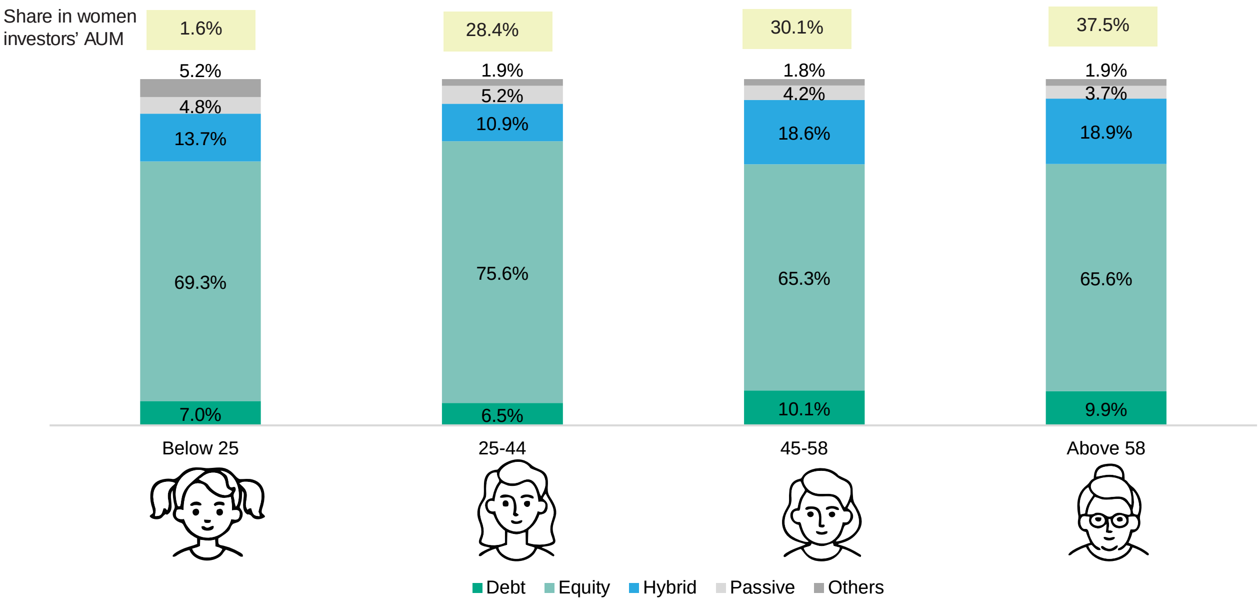
The allocation to Passive MF schemes is relatively stable across all age groups, hovering between 4-5% of total AUM of each age category of women.

In terms of investment preferences within equity, women's allocation to large-cap funds decreased approximately 6%, from 19.2% of their total equity AUM in March 2019 to 13.3% in March 2024. Conversely, women's equity AUM parked in small-cap funds increased from 6.2% in March 2019 to 10.2% in March 2024, suggesting that women are seeking to capitalise on the growth potential of smaller companies.

Women participation in debt funds declined consistently from 22.6% of women's total AUM in March 2019 to 10.7% in March 2024. This trend is visible across all age groups of women.

Age-wise AUM distribution across categories for women investors

Total women investors' AUM ₹. 11.25 lakh crore (100%)



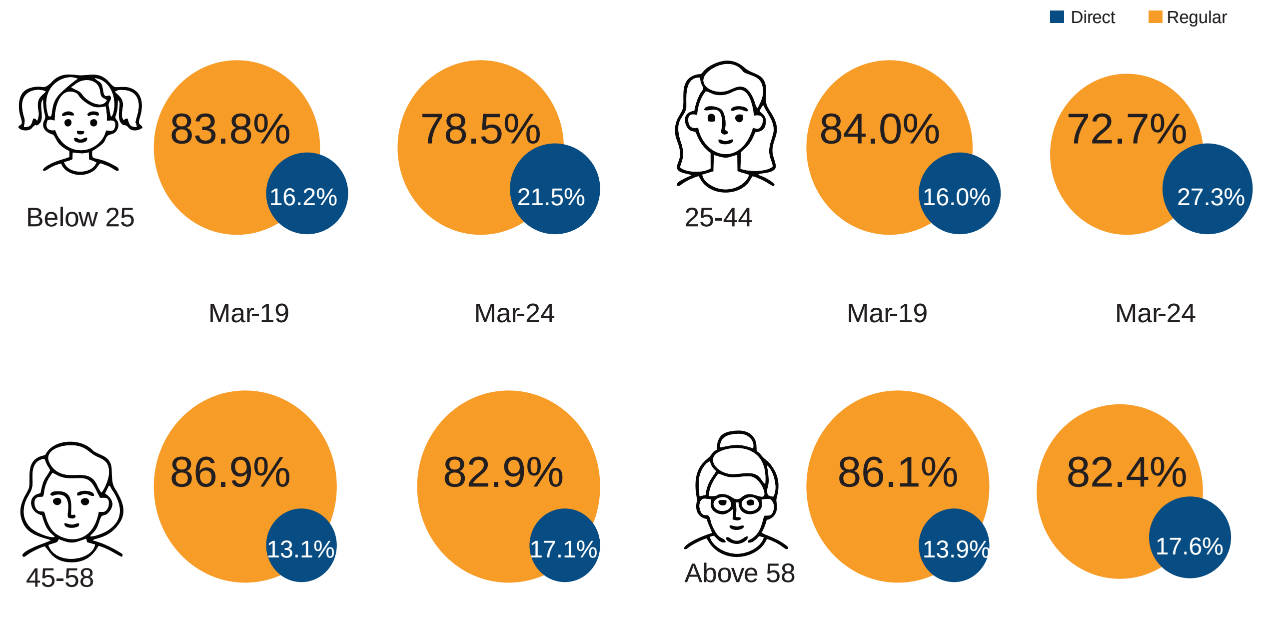
Source: AMFI, Crisil Intelligence
The above calculations are based on total women investors' AUM; Age data for investors representing 2% of AUM is not available; Data as of March 2024
Others include closed-ended funds, solution-oriented funds and fund of funds

~21% of women investors' AUM invested through direct plans

An analysis of women's investors' AUM reveals a significant majority of investments are held in regular plans, accounting for about 79.7% of total women investors' AUM as of March 2024. However, this share declined from 85.8% in March 2019, indicating a gradual shift towards direct plans.

The adoption of direct plans increased from 14.20% in March 2019 to 20.3% in March 2024, suggesting a growing trend of self-directed investing among women. A breakdown of the AUM by age bracket reveals a shift in preference for Direct among all age groups. Additionally, the younger investors have a faster adoption of Direct plan, for example the "25-44" category experienced a significant jump from 16.0% to 27.4% of the AUM whereas 'Above 58' age category witnessed a slower adoption from 13.9% to 17.6%.

Movement towards direct plan across all age groups of women



Source: AMFI, Crisil Intelligence

Women's investment behaviour shows a notable increase in holding periods

Over the last five years, women investors demonstrated a significant shift in their investment behaviour, with a growing preference for long-term holdings.

AUM of women investors with a holding period of over five years have grown from constituting 8.8% of total women investors' AUM in March 20219 to 21.3% in March 2024. This trend suggests that women are becoming increasingly patient and committed to long-term wealth creation.

The share of women investors' AUM in accounts that have been in existence for less than a year declined from 40.5% in March 2019 to 25.4% in March 2024. Similarly, for men investors, this share reduced from 42.2% to 27.0%.

Distribution of AUM across different holding periods for women and men investors

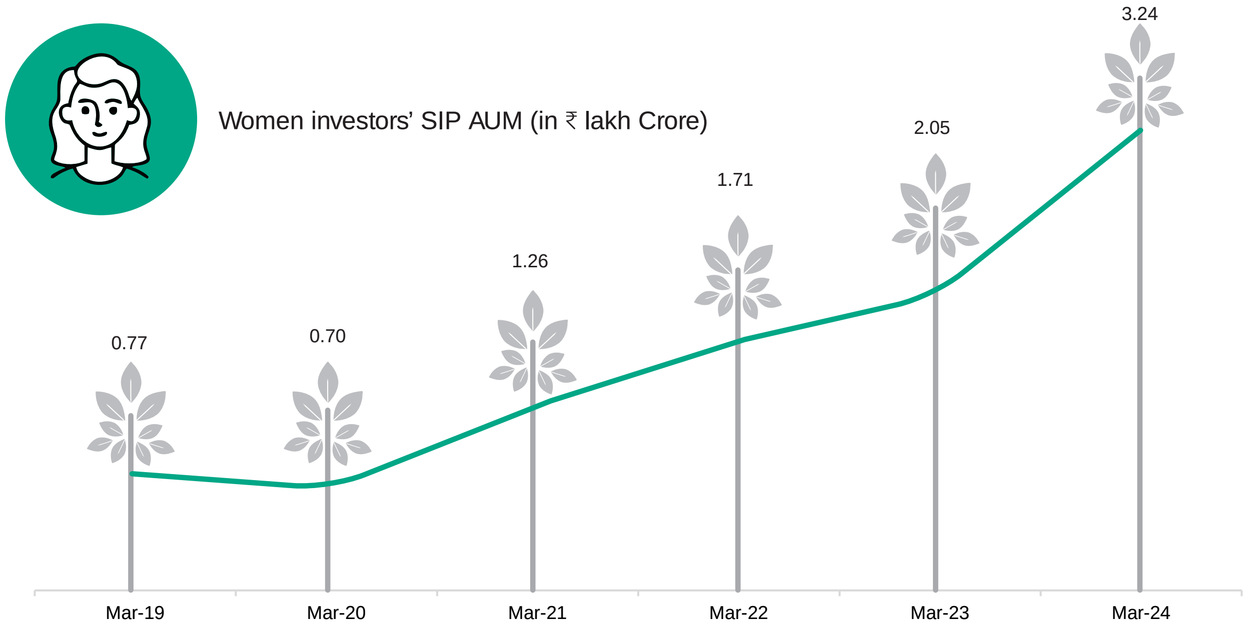
Holding period (in years)	Women investors		Men investors	
	March 2019	March 2024	March 2019	March 2024
<1	40.5%	25.4%	42.1%	27.0%
1 to 2	27.6%	19.5%	27.2%	19.3%
2 to 3	12.0%	15.1%	11.8%	14.5%
3 to 4	7.1%	10.4%	6.8%	11.0%
4 to 5	4.0%	8.3%	3.8%	8.3%
>5	8.8%	21.3%	8.2%	19.9%
	100.0%	100.0%	100.0%	100.0%

Source: AMFI, Crisil Intelligence

Women investors increasingly taking the SIP route

Women's SIP AUM accounted for over 30.5% of the total SIP AUM in March 2024. It grew 319.3% between March 2019 and March 2024, suggesting that women are increasingly adopting SIPs as a disciplined investment approach.

Upward trend in Women SIP AUM between March 2019 to March 2024



Source: AMFI, Crisil Intelligence

Crisil Intelligence

India invests: Expanding mutual fund reach to every state[1]

A notable trend has emerged in the Indian mutual fund industry, the top 5 states that have historically dominated the AUM list are now witnessing a decline in their collective share. This shift is attributed to the increasing penetration of mutual funds in other states, driven by factors such as enhanced investor awareness programmes, proliferation of digital platforms, rising disposable incomes, and various incentives offered by the government and the AMFI.

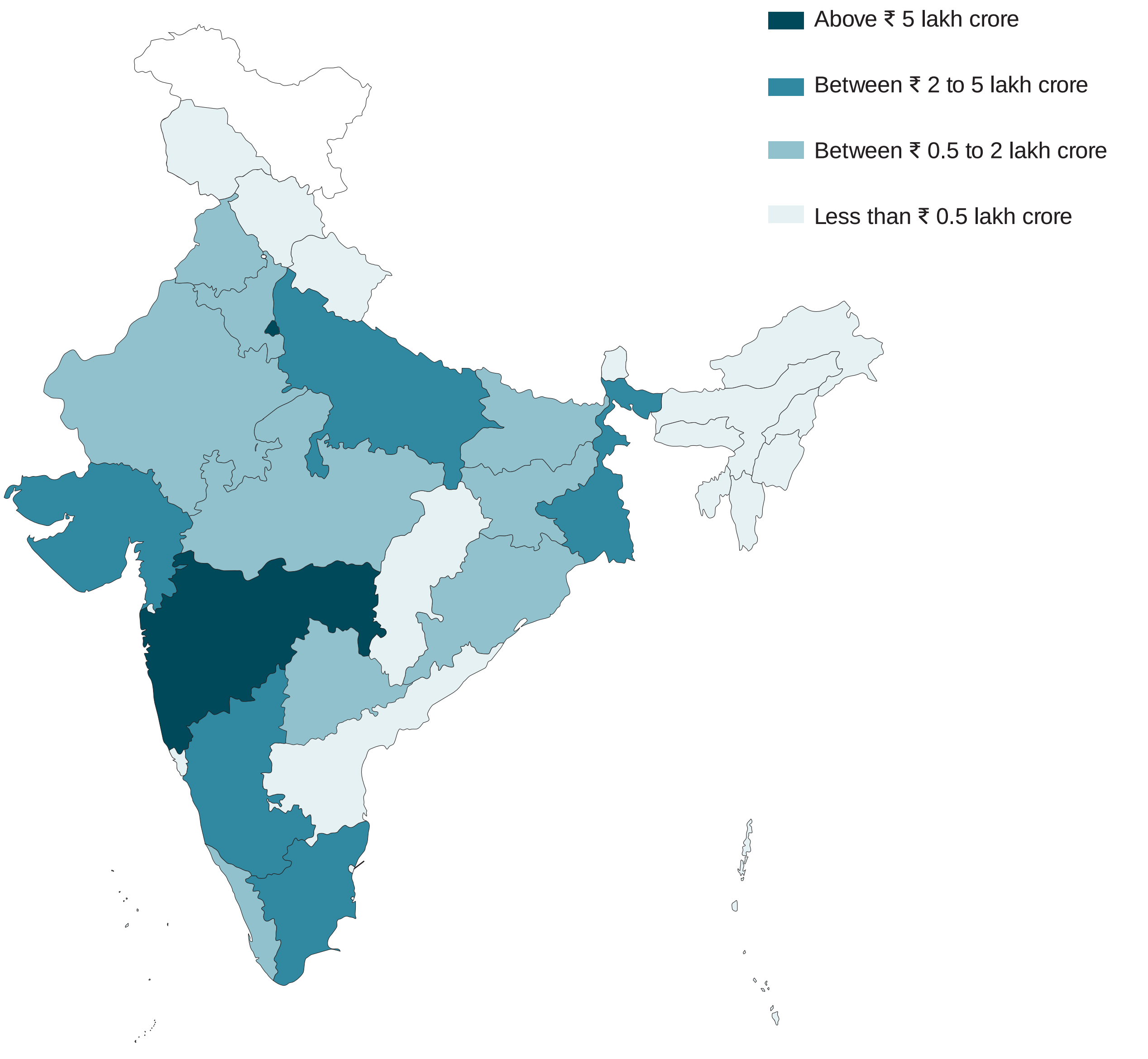
As of March 2024, the top 5 states were Maharashtra (32.3%), New Delhi (10.6%), Karnataka (7.2%), Gujarat (6.9%), and West Bengal (5.3%) Though these states continue to account for a sizeable proportion of the assets under management in the mutual funds, their combined share has decreased from 65.4% as of March 2019 to 62.3% as of March 2024.

The AUM from these top 5 states grew at a CAGR of 16.4% during this period, while the AUM from other states grew at 19.5%. This growth is a testament to the increase in adoption of mutual funds in regions beyond the top 5 states.

Notably, the AUM contributions from Andhra Pradesh, Jharkhand, Bihar, Arunachal Pradesh, and Tripura have increased threefold between fiscal 2019 and fiscal 2024, indicating a significant surge in mutual fund adoption in these regions.

[1]State refers to both states and union territories; Data for Ladakh is not available; Since January 26, 2020, Daman and Diu and Dadra and Nagar Haveli have merged into a single union territory

State-wise AUM as of March 2024



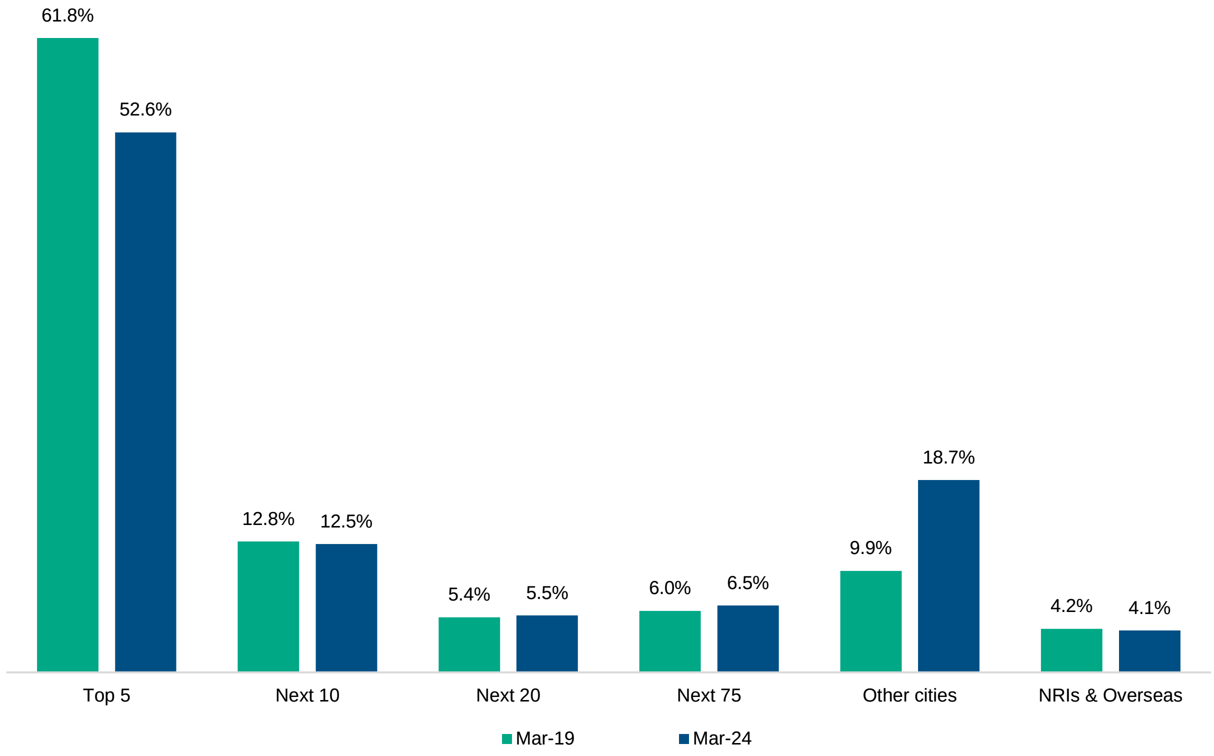
Source: AMFI, Crisil Intelligence
Total AUM of ₹ 4.78 lakh crores has been classified as others and NRI; Data for Ladakh is not available; Since January 26, 2020, Daman and Diu and Dadra and Nagar Haveli have merged into a single union territory
The map is only for illustrative purposes, may not necessarily be to scale.

The rise of MF investors beyond metros

Further analysis of AUM across cities also shows shift towards a more dispersed distribution, with growing participation from smaller cities and towns. The AUM share of top 5 cities has decreased from 61.8% in 2019 to 52.6% in 2024, indicating that investors from other cities are increasingly participating in mutual funds, leading to a more dispersed AUM distribution.

The AUM share of Next 10, Next 20 and Next 75 cities has remained relatively stable as of March 2019 and March 2024. The AUM share of other cities has almost doubled from 9.9% in 2019 to 18.7% in 2024. This significant increase indicates growing investor awareness and participation from smaller cities and towns. As of March 2024, the top 5 cities were Mumbai (26.8%), National Capital Territory (NCT) of Delhi (12.6%), Bengaluru (5.5%), Pune (4.1%) and Kolkata (3.6%).

City wise AUM of MF industry as of March 2024



Source: AMFI, Crisil Intelligence

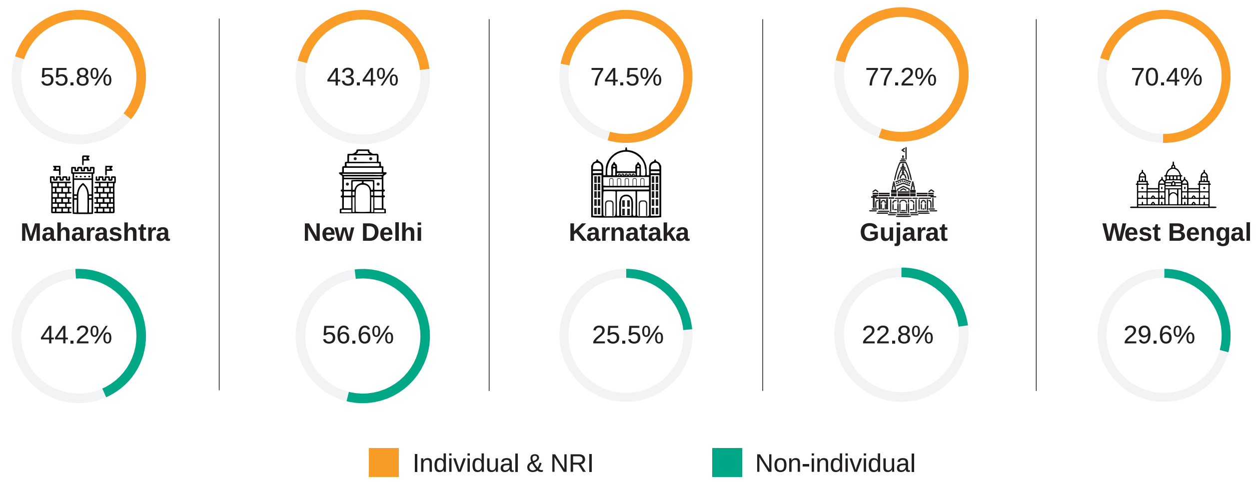
Dominance of individual (including NRIs) investors across states

Individual investors are playing a dominant role in contributing to the AUM across states. As of March 2024, more than 50% of the mutual fund AUM in all states, except New Delhi, was attributed to individual investors.

Furthermore, 32 states have individual investors contributing over 70% to the AUM, highlighting the substantial reliance on retail investments. This phenomenon is even more pronounced in 11 states, where individual investors account for more than 90% of the AUM contribution.

Among the top 5 states, Gujarat stands out with the highest proportion of investments from individual investors, at 77.2%. In contrast, New Delhi presents a divergent picture, with 56.6% of its AUM coming from non-individual investors. This suggests a higher dependence on institutional investments in the national capital.

Top 5 states: Allocation based on investor type as of March 2024

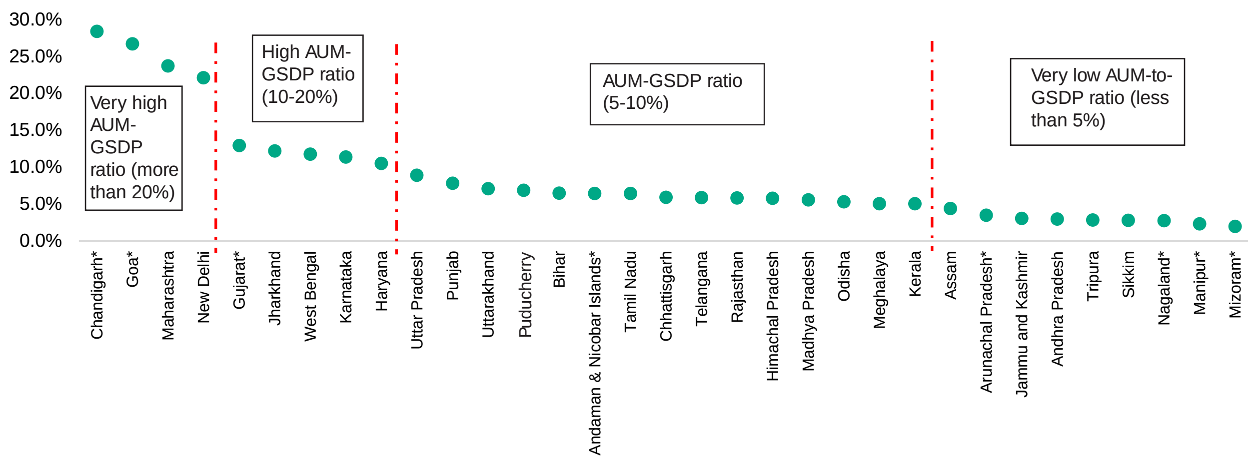


Source: AMFI, Crisil Intelligence

Chandigarh and Goa have the highest individual (including NRIs) MF AUM-to-GSDP ratio

As of March 2024, Chandigarh has the highest individual mutual fund AUM-to-gross state domestic product (MF AUM-to-GSDP) ratio at 28.4%, followed by Goa at 26.7%. Maharashtra and New Delhi also have an individual MF AUM-to-GSDP ratio of more than 20%. 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 relatively higher GSDP.

State-wise individual MF AUM-to-GSDP ratio as of March 2024



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

Evolution of investments through direct plan across India

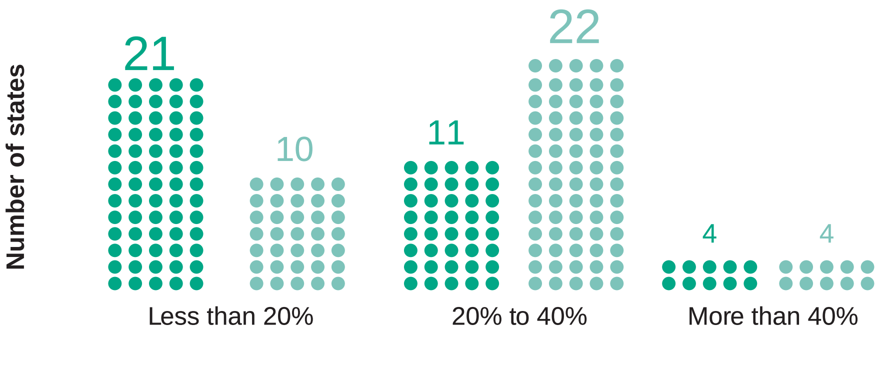
As of March 2019, less than 20% of the mutual fund AUM from 21 states was invested through the direct plan route. This came down to 10 states as of March 2024, underscoring the growing propensity in many states to invest via direct plan. It is important to note that in the Northeast, more than 80% of the investments are made through the regular plan, reflecting the heavy dependence on intermediaries for investing in mutual funds.

The share of direct overall AUM among the top 5 states has more than doubled between fiscals 2019 and 2024, but it more than tripled for other states. This has increased the contribution of states other than the top 5 to direct AUM, from 28.3% in March 2019 to 37.2% in March 2024. Among the top 10 states, Uttar Pradesh's direct AUM increased 4 times between 2019 and 2024. Among the states not in the top 10 list, Bihar recorded a remarkable surge in direct plan investments, which increased ~7.5 times in absolute terms.

Equity MFs the preferred choice in most states

The analysis of asset allocation mix at the state level shows that the top 5 states by AUM have a higher allocation to debt. 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

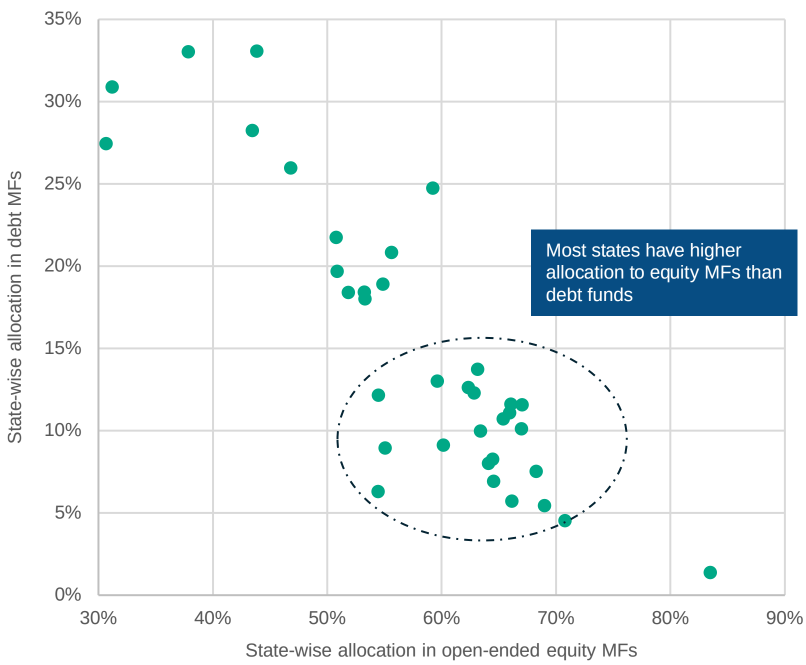
Proportion of investments through direct plans has seen an increase in most of the states



Investments through direct plan as a % of overall AUM

Source: AMFI, Crisil Intelligence; Data for Ladakh is not available; Since January 26, 2020, Daman and Diu and Dadra and Nagar Haveli have merged into a single union territory

State-wise equity-debt MF asset allocation mix as of March 2024



Source: AMFI, Crisil Intelligence
For detailed information on state-wise asset allocation mix as of March 31, 2024, please refer to Annexure 1

lower. Lakshadweep and Bihar have a relatively higher allocation to equity than the other states. Majority of the states have 50-70% allocation to equity mutual funds. Delhi has the highest allocation to passive funds, followed by Maharashtra, Andhra Pradesh, Tripura, and Puducherry. Mizoram, Nagaland, Manipur, Arunachal Pradesh, Sikkim, Tripura, and Meghalaya have a higher allocation in the hybrid category.

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

As of March 2024, the individuals' AUM in India presents a diverse landscape, with varying state-wise contributions across different age groups. This analysis aims to provide a comparison of the individuals' AUM distribution, highlighting the top-contributing states across different age groups.

Age group 25 and below – The total allocation to individuals' AUM as on March 2024 within this age group is in the range of 1% to 5%. Tripura, Mizoram and Kerala have the lowest allocation in this age group, whereas Chandigarh has the highest allocation around 5%.

Age Group 25 to 44 years - Total allocation by this age group goes as high as 59.1% and is in the range of 23% to 60%. 16 states have allocation in the range of 30 to 50%. Chandigarh and Mizoram have the lowest allocation to the individuals' AUM in this age group.

Age Group 45 to 58 years – Within this age group the allocation to the individuals' AUM as on March 2024 is in the range of 20 to 45%, with 9 states having a share in the range of 30 to 40%. Lakshadweep and Tripura have the lowest allocations within this age group.

Age group 58 and above – The total allocation to individuals' AUM as on March 2024 within this age group is in the range of 13% to 44%. 25 states have the allocation in the range of 30 to 40%. Lakshadweep has the lowest allocation in this age group.

List of top 3 states across different age groups:

Age Groups	Top 3 States			Average across states
Below 25	Chandigarh (4.9%)	Bihar (4.8%)	Punjab (4.4%)	3.0%
25 to 44	Lakshadweep (59.1%)	Arunachal Pradesh (41.7%)	Manipur (39.0%)	30.9%
45 to 58	Dadra and Nagar Haveli (44.5%)	Arunachal Pradesh (38.0%)	Daman and Diu (35.9%)	28.7%
Above 58	Goa (43.5%)	Andaman and Nicobar Islands (42.3%)	New Delhi (41.0%)	32.8%

Source: AMFI, Crisil Intelligence
For detailed information on allocation of individual investors' AUM across different age groups and states as of March 31, 2024, please refer to Annexure 2

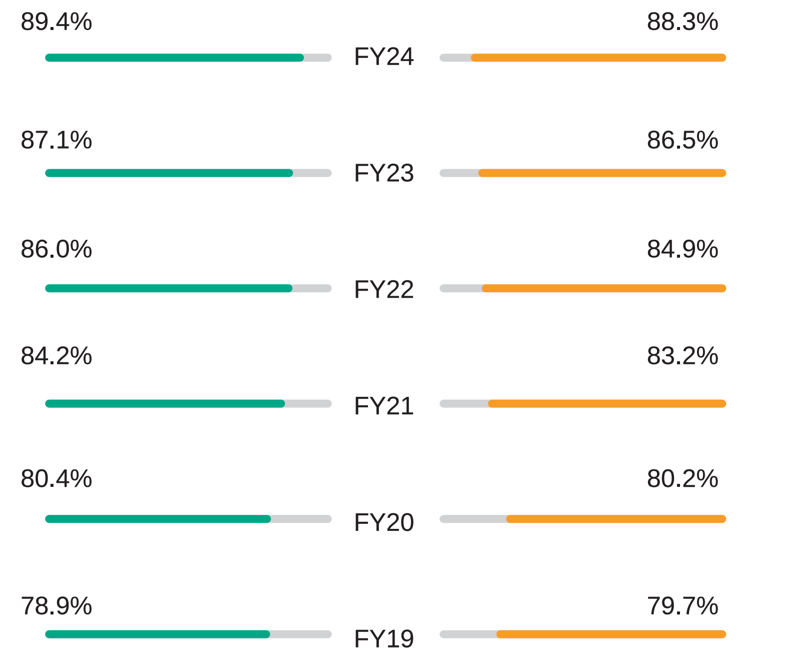
Crisil
Intelligence

Digitalisation Sahi Hai

Technology and intermediation are critical factors to increase mutual-fund penetration in the hinterland. Technology helps surmount challenges stemming from India's vast geography, making the physical footprint in remote locations commercially unviable. The investment industry is also moving towards digital channels of intermediation and investment, with various online options available for investors. The lockdown during the pandemic showcased the benefit that technology offers, with money continuing to flow into mutual funds. There has been increased use of technology across the value chain – including planning, onboarding, transacting, settlement and reporting – leading to enhanced investor experience.

For fiscal 2019, 78.9% of mutual fund purchase transactions were done through the digital channel either through AMC platforms or through other online platforms. This proportion has steadily increased and for fiscal 2024, it stood at 89.4% of all the mutual fund purchase transactions. This growth can be attributed to various factors, including growing internet penetration, convenience as well as lower costs and increased awareness about mutual funds. Regulatory support, digital payment systems, and the emergence of robo-advisory and online platforms have also played a crucial role. Additionally, government initiatives such as Digital India have promoted the use of digital channels for financial transactions, making it easier for investors to purchase mutual funds online.

% of MF Purchase transactions through digital channel | **% of SIP purchase transactions through digital channel**



Source: AMFI, Crisil Intelligence

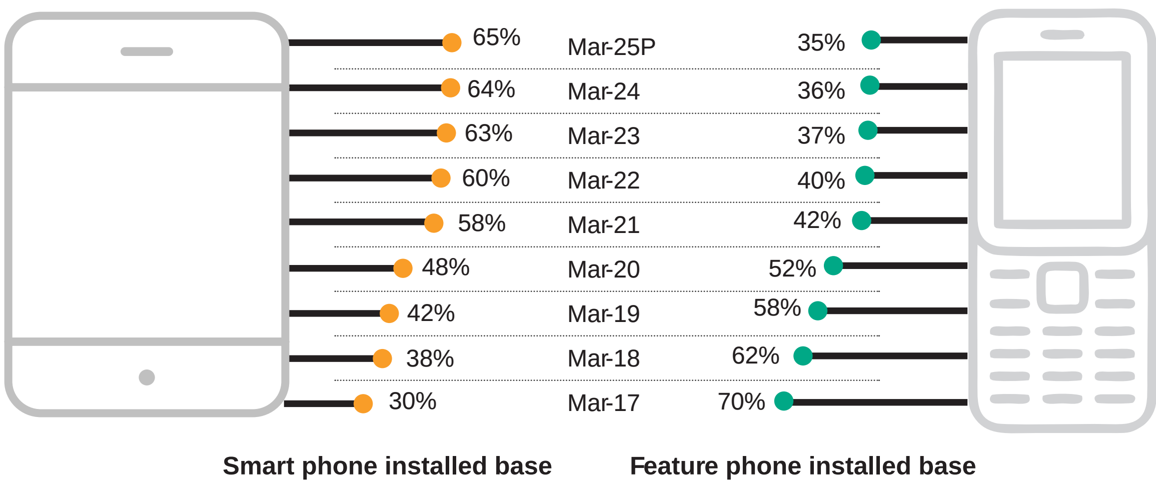
Increased digitalisation to support digital distribution of mutual funds

Technology is conducive for India, considering its demographic structure, where the median age is below 30 years. The young population is tech-savvy and is comfortable in using technology for various financial transactions. With the deepening smartphone penetration and faster data speeds, consumers are now encouraging digitalisation, as they find it more convenient.

Digitalisation is expected to help improve efficiency and optimise costs. Players with better mobile and digital platforms are expected to draw more customers and emerge as winners in the long term.

Mobile penetration: Deeper mobile penetration, improved connectivity, and faster and cheaper data speeds, supported by Aadhaar and bank account penetration, have led India to shift from being a cash-dominated economy to a digital one.

Data-savvy and younger users drive smartphone adoption



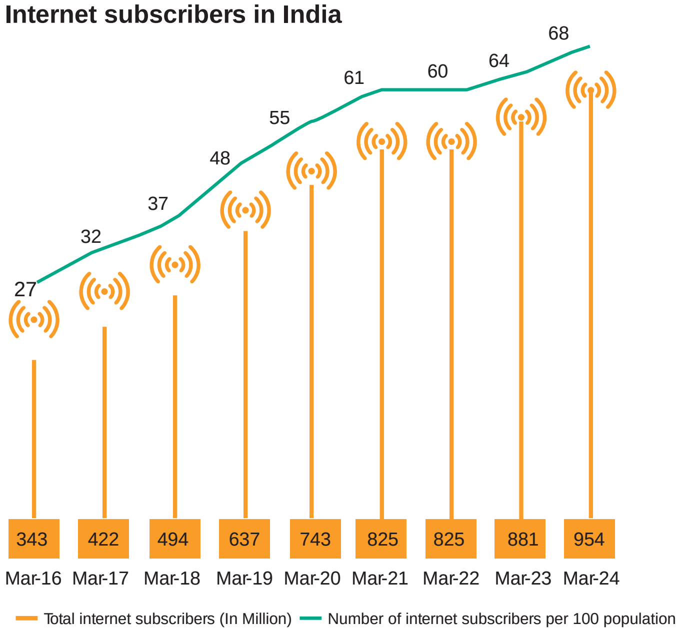
Source: Crisil Intelligence
E - estimated, P - projected

Rise in 4G and 5G penetration as well as smartphone usage to facilitate ease of investing in mutual funds through digital platforms

India had 1,165.49 million wireless subscribers at the end of September 30, 2024. The reach of mobile network, internet and electricity is continuously expanding the subscriber footprint in remote areas, leading to rising smartphone and internet penetration in India. Internet subscribers in India have risen sharply from 343 million as of March 31, 2016, to 972 million as of September 30, 2024, implying a compound annual growth rate (CAGR) of 13.0%. In terms of internet subscribers per 100 population, the number has increased 2.6 times from 27 as of March 31, 2016, to 69 as of September 30, 2024. With the launch of 5G services in India, digital transformation and connectivity is scaling higher.

The average wireless data usage per month per subscriber has trended higher over the past eight years.

Internet subscribers in India



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

Streamlined KYC process to enhance convenience for mutual fund investors

The 'know your customer (KYC)' process in Indian mutual funds has undergone significant improvements, making it more convenient for investors, who can now complete KYC online using Aadhaar-based authentication, eliminating the need for physical paperwork. E-KYC also allows instant verification, reducing the onboarding time from days to just minutes. This is especially beneficial for new investors, who want a quick and seamless entry into mutual funds. Moreover, with a centralised KYC system, investors undergo the KYC process only once and their verified information is accessible to multiple financial institutions. This interoperability eliminates the need for repetitive submissions, thereby simplifying subsequent investments.

Investors can now also complete their KYC through live video verification, making it easier for those who cannot visit offices physically. This method has enhanced security while providing flexibility. Further, many mutual funds now accept digital signatures, further eliminating the need for physical submission of documents, speeding up the approval and verification timelines. Investors can also complete KYC using their Permanent Account Numbers (PANs), ensuring seamless linking with financial records and tax filings. Real-time tracking and updates on KYC status can also be done online, including receipt of notifications on required updates or changes. These advancements have collectively made investing in mutual funds quicker, easier, and more secure, encouraging greater participation from retail investors.

Launch of MF Central to enhance investor experience

In September 2021, India's mutual funds industry introduced MF Central, a unified digital platform developed collaboratively by KFin Technologies (KFintech) and Computer Age Management Services (CAMS). This initiative, guided by the SEBI, aims to streamline and enhance the investor experience by providing a single access point for services across all mutual funds.

Some of the key features of MF Central include:

- Consolidated portfolio view: Investors can access a comprehensive overview of their mutual funds holdings across various asset management companies in one place
- Non-financial transactions: The platform facilitates various service requests, including updating contact details, changing bank account information, modifying nomination details, consolidating multiple folios, correcting personal-information discrepancies, submitting Foreign Account Tax Compliance Act (FATCA) declarations.
- Unclaimed amounts: Investors can generate reports to identify and claim any unclaimed dividends or redemption amounts

By consolidating multiple services into a single platform, MF Central aims to simplify mutual funds' investments, reduce turnaround times for service requests, and provide a secure, user-friendly experience for investors.

Retail participation to crest the digital wave with growth of new age fintech brokers and deepening mobile penetration

The emergence of new-age fintech brokers started gaining prominence from mid-2010s, as rising internet and smartphone penetration acted as a tailwind for the segment. These players have revolutionised the industry with their low-cost digital business model. Supported by India's robust digital public infrastructure, the cost of onboarding has declined for new age fintech brokers in addition to enabling them to build and scale their operations at a large scale. Therefore, rising financial literacy of India's young population, coupled with their technological proficiency and comfort of transacting through digital platforms is expected to further supplement the strong impact that technology has on retail investors, enabling higher increase market participation of investors.

Regulatory push for a resilient industry

The Indian mutual fund industry has witnessed a remarkable transformation over the years, with a significant increase in retail participation. As the industry continues to grow, SEBI has been keeping a close eye on it, ensuring that investor confidence is not broken. The regulator is constantly monitoring the industry, and introducing new measures to improve transparency and protect investor interests.

In 2020, SEBI mandated mutual funds to have a risk management framework in place. The regulator has introduced a range of measures to ensure that investors have access to accurate and timely information about their investments, including the requirement for mutual funds to disclose their investment strategies, monthly portfolio, daily NAVs, risk management practices, and fees and expenses. SEBI's efforts to improve transparency and standardize disclosures have also helped to reduce the risk of mis-selling and other malpractices in the industry. The robust disclosure norms for MFs implemented by the regulator are one of the best globally. The regulatory framework for investment in overseas securities has also provided mutual funds with more opportunities to invest in global markets.

Overall, the regulatory reforms in the mutual fund industry have promoted a culture of transparency, fairness, and accountability, and have significantly increased investor confidence in the industry. As a result, the mutual fund industry has experienced significant growth, with more investors now investing in mutual funds than ever before. The reforms have also led to increased competition among mutual fund providers, which has driven innovation and improved the quality of services offered to investors.

1996-2003

Revised MF regulations from SEBI in 1996, several mergers and acquisitions, mandatory recording of all investment decisions, permission to invest in foreign securities

2009

- Removal of the entry load
- Facilitated transactions in mutual fund schemes through the stock exchange infrastructure

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)
- Classification of cities into Top 15 (T15) and beyond 15 (B15). Additional TER for B15 cities to help penetration of mutual funds beyond Top 15 Cities
- Mandatory monthly portfolio disclosure introduced

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

2020

- 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
- Uniformity of applicability of NAV upon realisation of funds

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

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

2015

Risk-o-meter introduced

2016

- SEBI tightened norms for mutual fund investment in corporate bonds
- SEBI allowed investment advisors and MFDs 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
- Revised investment restrictions at the issuer, sector and group levels

2017

- SEBI introduced categorisation and rationalisation of mutual fund schemes, making it simpler for investors to understand. Introduced definition of large, mid, and small cap stocks
- 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)
- 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

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
- Procedure for change in control for AMCs revised
- Additional guidelines for casting of votes by MFs
- Reporting formats and periodicity revised
- Norms for silver ETFs laid down

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
- The audit committee of AMCs was mandated and its role defined
- Norms for debt ETFs and index funds were stipulated
- Timelines for transfer of dividends and redemption process to unitholders revised

2023

- Permission granted to use e-wallets for mutual fund investments up to ₹ 50,000 per MF per financial year (e-wallets and/or cash)
- 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 to instill confidence amongst the participants in the Corporate Debt Market during times of stress
- Management and advisory services by AMCs to FPIs operating from IFSC and regulated by IFSCA
- Digital filling of offer documents made mandatory as part of go-green initiative
- Framework set for adoption of cloud services

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
- Cybersecurity and Cyber Resilience Framework (CSCRF) for SEBI Regulated Entities (REs) notified. (to be effective from 2025)

Annexures

Annexure 1: State-wise asset allocation mix as of March 31, 2024

(Arranged in descending order of state AUM)

State	Equity	Debt	Hybrid	Passive	Others
Maharashtra	37.9%	33.0%	12.8%	14.6%	1.7%
New Delhi	31.2%	30.9%	9.7%	27.2%	1.1%
Karnataka	46.8%	26.0%	15.6%	9.6%	2.0%
Gujarat	55.6%	20.8%	17.7%	4.1%	1.8%
West Bengal	50.9%	19.7%	18.1%	9.0%	2.4%
Uttar Pradesh	63.1%	13.7%	14.5%	6.2%	2.4%
Tamil Nadu	43.5%	28.2%	15.6%	10.9%	1.8%
Haryana	43.9%	33.1%	12.9%	8.6%	1.6%
Telangana	50.8%	21.8%	18.9%	6.8%	1.7%
Rajasthan	67.0%	11.6%	13.0%	5.9%	2.5%
Madhya Pradesh	66.1%	11.6%	16.2%	3.7%	2.5%
Punjab	65.4%	10.7%	14.9%	6.1%	2.9%
Jharkhand	64.6%	6.9%	18.5%	7.3%	2.6%
Kerala	64.5%	8.3%	17.4%	6.9%	3.0%
Bihar	70.8%	4.5%	15.1%	3.1%	6.5%
Odisha	59.6%	13.0%	20.9%	3.6%	2.9%
Andhra Pradesh	60.2%	9.1%	14.0%	13.7%	3.0%
Chhattisgarh	62.3%	12.6%	19.3%	3.2%	2.6%
Goa	53.3%	18.4%	19.2%	6.4%	2.7%
Assam	63.4%	10.0%	20.1%	3.6%	2.9%
Uttarakhand	67.0%	10.1%	14.5%	6.4%	2.0%
Chandigarh	62.8%	12.3%	16.3%	6.1%	2.4%
Himachal Pradesh	66.0%	11.1%	16.4%	3.4%	3.1%
Jammu and Kashmir	68.3%	7.5%	18.3%	3.1%	2.7%
Meghalaya	54.9%	18.9%	20.6%	3.6%	2.1%
Puducherry	54.5%	12.2%	16.7%	13.5%	3.2%
Tripura	54.5%	6.3%	23.0%	14.5%	1.7%
Sikkim	51.8%	18.4%	23.2%	4.6%	2.0%
Arunachal Pradesh	69.0%	5.4%	21.4%	2.3%	1.9%
Dadra and Nagar Haveli	59.2%	24.8%	13.1%	1.5%	1.5%
Nagaland	64.1%	8.0%	24.1%	2.1%	1.6%
Manipur	66.1%	5.7%	21.7%	4.6%	1.9%
Mizoram	30.7%	27.5%	30.9%	6.2%	4.8%
Daman and Diu	53.3%	18.0%	25.3%	1.3%	2.0%
Andaman and Nicobar Islands	55.1%	9.0%	31.8%	1.8%	2.4%
Lakshadweep	83.5%	1.4%	8.4%	3.4%	3.3%

Source: AMFI, Crisil Intelligence
Others include close-ended funds, solution-oriented and fund of funds; Data as of March 2024; Data for Ladakh is not available; Since January 26, 2020, Daman and Diu and Dadra and Nagar Haveli have merged into a single union territory

Annexure 2: Allocation of individuals' (including NRIs) AUM across age groups and states as of March 31, 2024

State	Below 25	25 to 44	45 to 58	Above 58	Not specified *
Maharashtra	2.8%	23.4%	30.7%	39.0%	4.1%
Gujarat	4.0%	28.3%	28.4%	34.8%	4.5%
Karnataka	1.9%	26.7%	34.1%	32.9%	4.4%
New Delhi	2.7%	25.1%	27.0%	41.0%	4.1%
Uttar Pradesh	3.2%	32.9%	27.9%	31.4%	4.6%
West Bengal	2.8%	27.1%	28.6%	36.9%	4.6%
Tamil Nadu	2.3%	24.0%	29.7%	37.7%	6.4%
Haryana	2.6%	29.4%	32.8%	31.8%	3.5%
Rajasthan	3.8%	36.6%	24.3%	30.0%	5.2%
Telangana	2.5%	29.9%	31.1%	32.0%	4.4%
Madhya Pradesh	3.0%	33.8%	25.6%	33.2%	4.5%
Punjab	4.4%	31.8%	27.0%	31.7%	5.1%
Kerala	1.7%	28.4%	27.5%	35.1%	7.3%
Jharkhand	2.6%	31.7%	27.8%	34.0%	3.9%
Bihar	4.8%	36.2%	26.7%	27.3%	5.0%
Odisha	2.4%	31.3%	27.7%	34.6%	4.1%
Andhra Pradesh	3.1%	35.2%	22.6%	28.5%	10.6%
Chhattisgarh	3.4%	30.1%	27.9%	34.4%	4.3%
Assam	3.5%	29.0%	28.0%	35.0%	4.4%
Uttarakhand	2.5%	33.4%	27.4%	32.8%	3.8%
Goa	3.3%	23.1%	26.5%	43.5%	3.6%
Chandigarh	4.9%	22.8%	30.2%	38.2%	3.8%
Himachal Pradesh	2.5%	36.1%	26.4%	31.0%	4.0%
Jammu and Kashmir	3.6%	36.2%	26.5%	29.2%	4.6%
Puducherry	2.5%	28.2%	25.7%	38.5%	5.2%
Meghalaya	3.9%	24.9%	32.6%	34.6%	4.1%
Tripura	1.4%	28.6%	21.3%	35.7%	13.1%
Sikkim	3.8%	26.6%	28.6%	37.3%	3.7%
Arunachal Pradesh	2.0%	41.7%	38.0%	15.8%	2.6%
Nagaland	2.3%	32.7%	29.7%	31.3%	4.0%
Dadra and Nagar Haveli	3.1%	30.7%	44.5%	18.5%	3.2%
Manipur	2.9%	39.0%	24.3%	29.7%	4.1%
Andaman and Nicobar Islands	2.1%	27.1%	26.1%	42.3%	2.4%
Daman and Diu	3.6%	29.3%	35.9%	29.6%	1.7%
Mizoram	1.2%	22.8%	34.8%	39.6%	1.6%
Lakshadweep	3.1%	59.1%	20.4%	13.3%	4.1%

Source: AMFI, Crisil Intelligence
* Includes investments by individual investors for whom data on age is not available; Data for Ladakh is not available; Since January 26, 2020, Daman and Diu and Dadra and Nagar Haveli have merged into a single union territory

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