

An assessment of the mutual fund industry in India

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Ltd

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Contents

Macroeconomic scenario in India	3
Overview of capital markets in India	19
Mutual fund industry in India	3
Mutual fund distribution industry in India	64
Wealth management	68
Peer benchmarking.....	73
Annexure.....	86

Macroeconomic scenario in India

As per IMF, Global economy is expected to grow at 3% in CY2025 and 3.1% in CY2026.

As per the International Monetary Fund (IMF) (World Economic Outlook – July (Update) 2025), global GDP growth prospects for CY25 are projected at 3 % and CY26 is 3.1%. Global growth numbers have been revised upwards on account of stronger-than-expected front-loading in anticipation of higher tariffs, lower average effective US tariff rates than announced in April, an improvement in financial conditions, including due to a weaker US dollar, and fiscal expansion in some major jurisdictions. Global inflation is projected at 4.2% in CY2025 and 3.6% in CY2026. Furthermore, the risks to inflation remain significant going forward, with likely tariffs being imposed by US on imports.

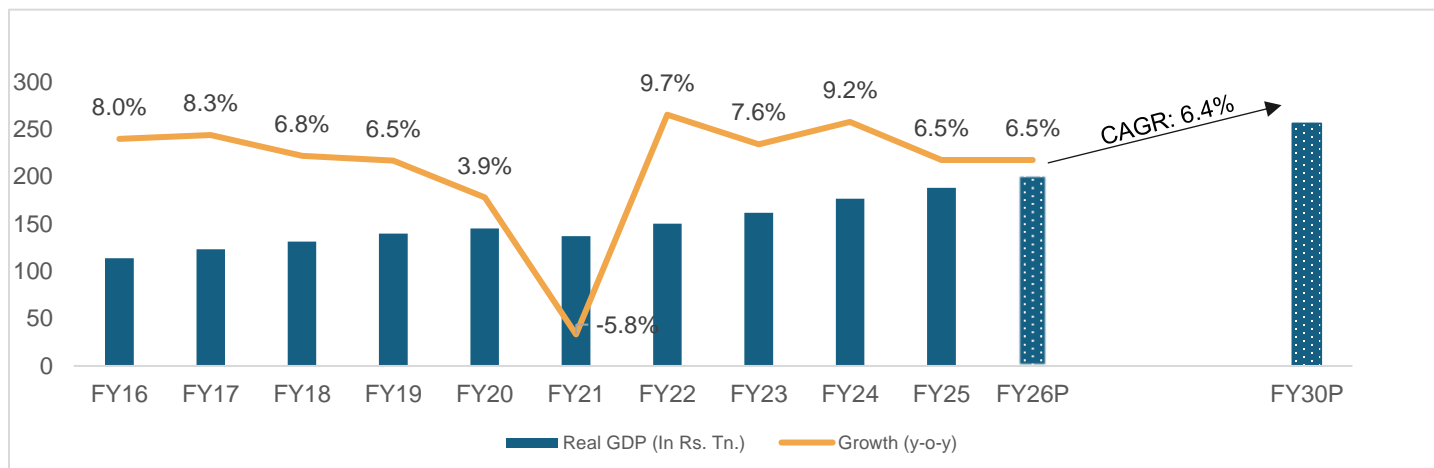
With global financial conditions easing, the US economy saw an upturn with real GDP growing at an annualised rate of 3.3% for Q2 2025, after decline of 0.5% in Q1 2025. Consumer spending grew by 1.6%, following a weak 0.4% rise in the previous quarter. A surge in imports and business investment, particularly in information processing equipment, suggests firms and households front-loaded purchases in anticipation of tariff-driven price increases. The euro area's GDP rose 1.4 % in the second quarter of 2025 compared to second quarter of 2024. UK's economic growth rose to 1.2% y-o-y in the second quarter of 2025 from modest 0.7% in the first quarter of 2025, owing to significant front-loading by businesses and households in anticipation of tariffs.

India is expected to remain one of the fastest growing economies in the world

The Indian economy was amongst the fastest-growing in the world prior to onset of the Covid-19 pandemic. In the years leading up to the global health crisis which disrupted economic activities, the country's economic indicators posted gradual improvements owing to strong local consumption and lower reliance on global demand. Despite global geopolitical instability in middle east and Russia Ukraine war, India continues to maintain its position as one of the fastest-growing economies globally. In March 2025, the National Statistics Office's (NSO) in its second advance estimate of national income, projects the country's real gross domestic product (GDP) to expand 6.5% on-year this fiscal.

Crisil Intelligence expects GDP growth rate to be steady at 6.5% in fiscal 2026. Private consumption is expected to improve further on expectations of healthy agricultural production and cooling food inflation. Softer food inflation should create space in household budgets for discretionary spending. Secondly, the tax benefits announced in Union Budget 2025-2026 and increased allocations towards key asset- and employment generating schemes are expected to support consumption. Easing monetary policy by the Reserve Bank of India (RBI) is expected to support discretionary consumption. Crisil Intelligence expects the RBI's Monetary Policy Committee (MPC) to cut the repo rate by 50-75 bps in fiscal 2026. The central bank's recent liquidity-easing measures and easier regulations for non-banking financial companies are expected to transmit the benefits from an easier monetary policy to the broader economy.

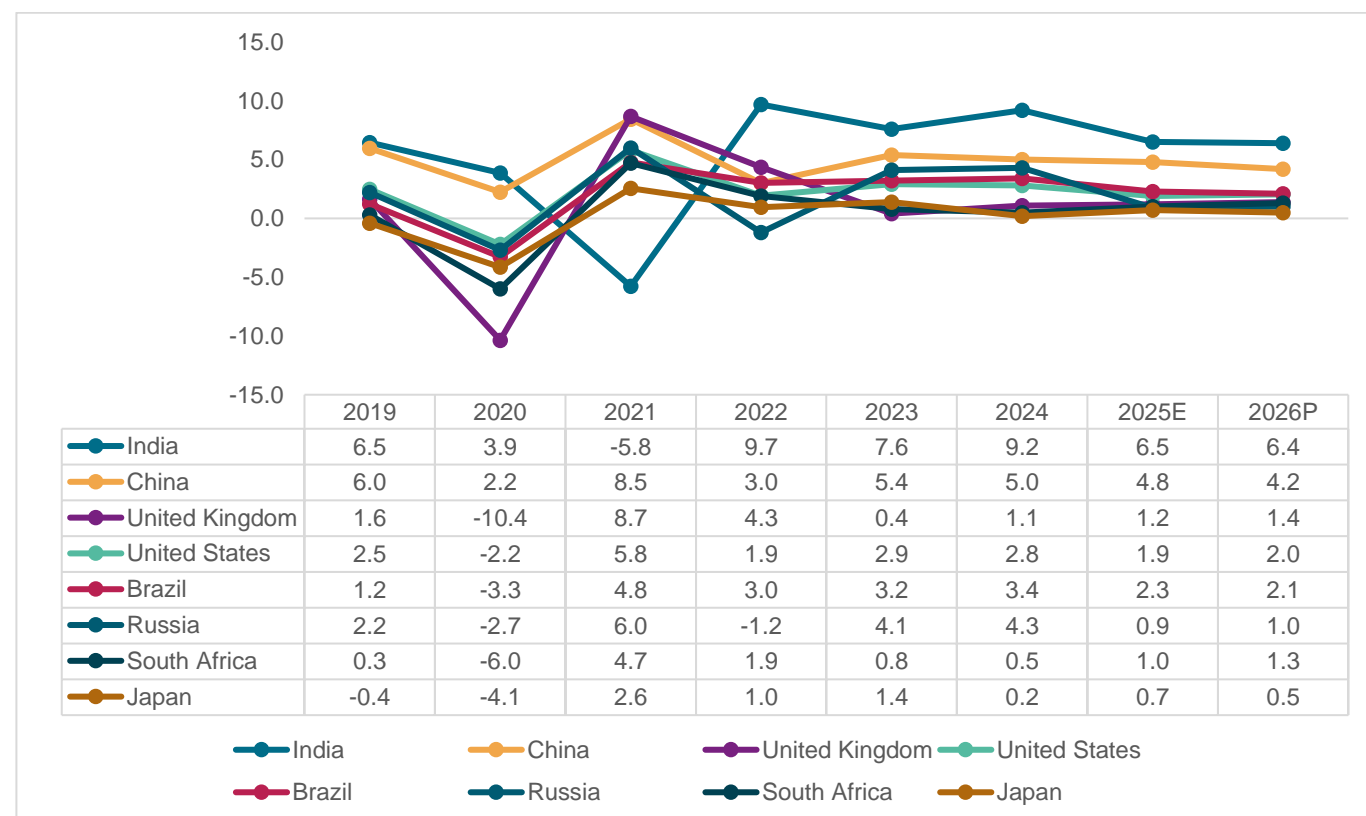
India's economy expected to grow at 6.5% in fiscal 2026



Note: E – estimated, P – projected. GDP growth until fiscal 2024 is actual. GDP estimate for fiscal 2025 is based on the NSO's second advance estimates. GDP projection for fiscal 2026 is based on Crisil Intelligence estimates and that for fiscals 2026-2030 is based on International Monetary Fund (IMF) estimates, Source: NSO, Crisil Intelligence, IMF (World Economic Outlook –July 2025)

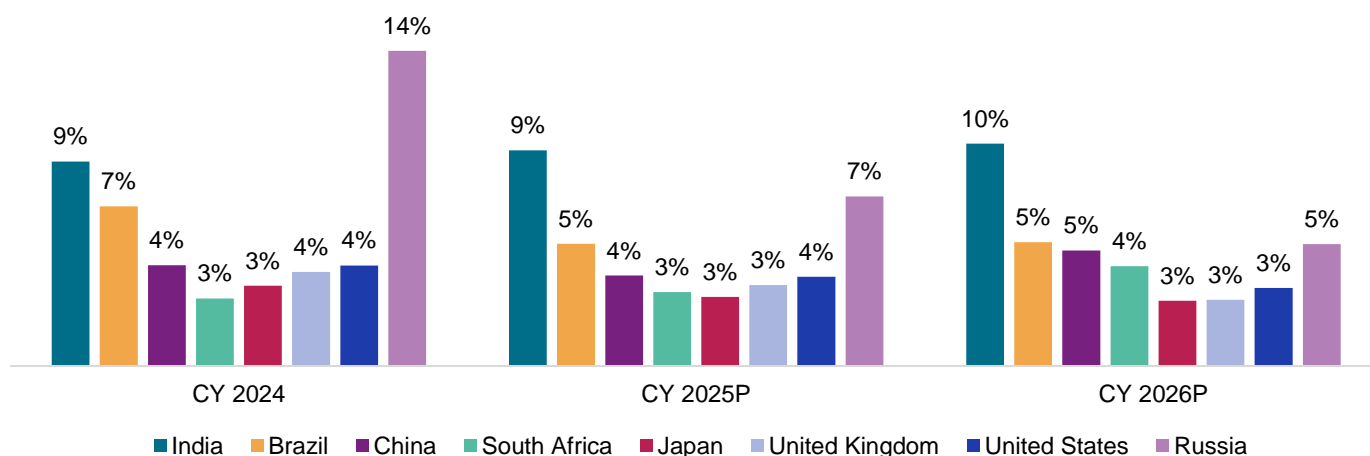
Over the past few fiscals (FY22-25), Indian economy has outperformed its global counterparts by witnessing a faster growth. In IMF's July 2025 update, it raised the GDP growth forecast for India highlighting India's improved prospect for private consumption particularly in rural areas. Going forward as well, the IMF projects that Indian economy will remain strong and would continue to be one of the fastest growing economies.

India is one of the fastest-growing major economies (Real GDP growth, % year-on-year)



Note: E – estimated, P – projected. All forecasts refer to IMF forecasts. GDP growth is based on constant prices, Data represented is for calendar years, Growth numbers for India till 2026 are for financial year, 2025 is as per second advance NSO estimates for FY25. Post FY25, all estimates for India are as per IMF and in calendar year. Data represented for other countries is for calendar years, E: Estimated, P: Projected; Source: IMF (World Economic Outlook –July 2025), Crisil Intelligence

India is estimated to report the highest Nominal GDP per capita (% year on year) among emerging and developed economy in the world at 10% in CY 2026



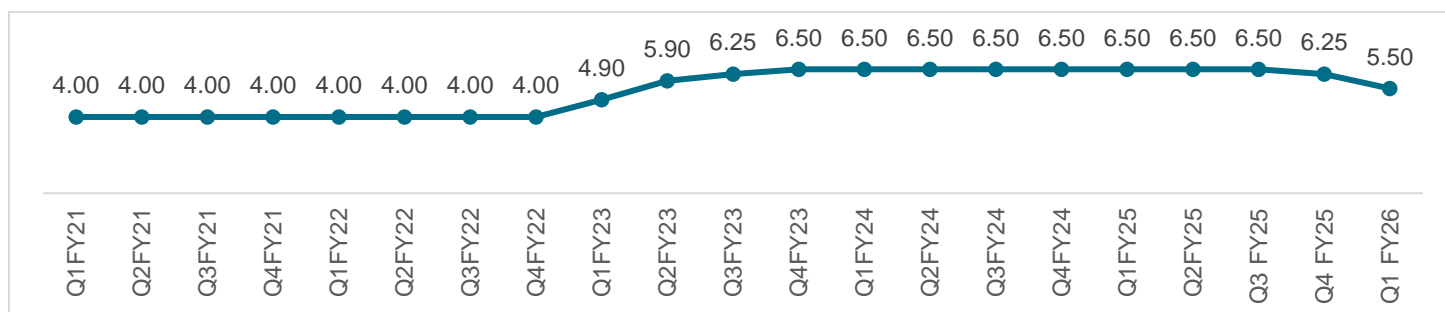
Note: P- Projected, Gross domestic product per capita, current prices in national currency is considered for year-on-year growth calculations, figures basis IMF estimations, Source: IMF (World Economic Outlook- July 2025), Crisil Intelligence

RBI keeps repo rate at 550 bps and maintained 'neutral' policy stance in the August 2025 Meeting

The Reserve Bank of India's (RBI) Monetary Policy Committee (MPC) had cut key policy rates by 25 basis points (bps) for the policy meeting in April 2025, and by 50 bps in June 2025 meeting. With inflation softening over the last six months, the MPC is shifting its focus to supporting domestic growth, which faces heightened downside risks following geopolitical tensions and weather-related uncertainties.

The repo rate is now 5.50%, standing deposit facility rate is 5.25% and marginal standing facility (MSF) rate is 5.75%. Systemic liquidity has been in surplus since the start of this fiscal until July. A 100- bps cut in cash reserve ratio (CRR) between September and December 2025 will further help maintain adequate liquidity. The US Federal Reserve (Fed) reduced the interest rate by 25 bps each in November and December 2024 to 4.25% - 4.50% and is expected to cut rate in upcoming September 2025 FOMC meeting. The Bank of England (BoE) in August 2025 eased the UK interest rate by 25 bps to 4.0% making it fifth consecutive cut since August 2024.

Repo rate in India (%)

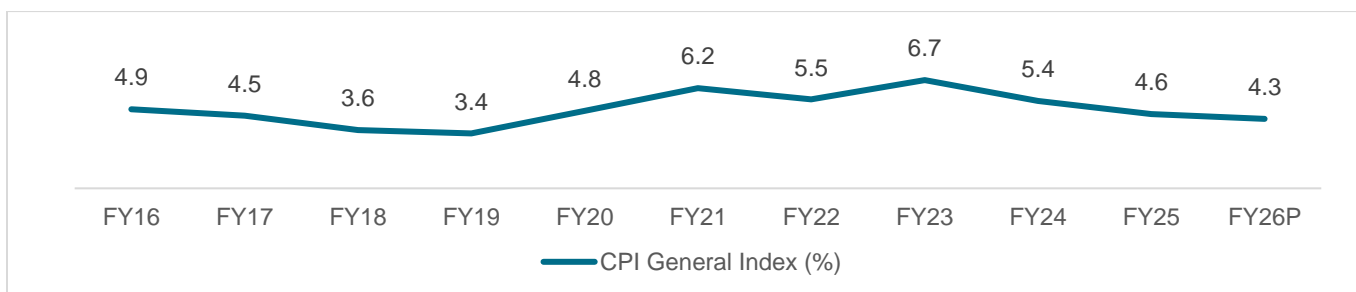


Source: RBI, Crisil Intelligence

Consumer Price Index (“CPI”) inflation to average at 4.3% in FY26

As per National Statistics Office (“NSO”), the Consumer Price Index (CPI)-based inflation eased to 3.2% in April 2025, the lowest reading since July 2019. The decline was driven by lower food inflation, which fell to 1.8% in April 2025, the lowest since October 2021. A record rabi harvest and robust pulses output indicated by the Union Ministry of Agriculture’s Second Advance Estimates, and the forecast of a favorable monsoon for the upcoming kharif season is expected to keep food inflation in check in Fiscal 2026. Crisil Intelligence expects headline retail inflation to average 4.3% in Fiscal 2026. Additionally, the increasing occurrence of heatwaves poses a growing threat to agricultural productivity and, by extension, food inflation, thus warranting close monitoring.

Inflation to moderate to 4.3% in fiscal 2026



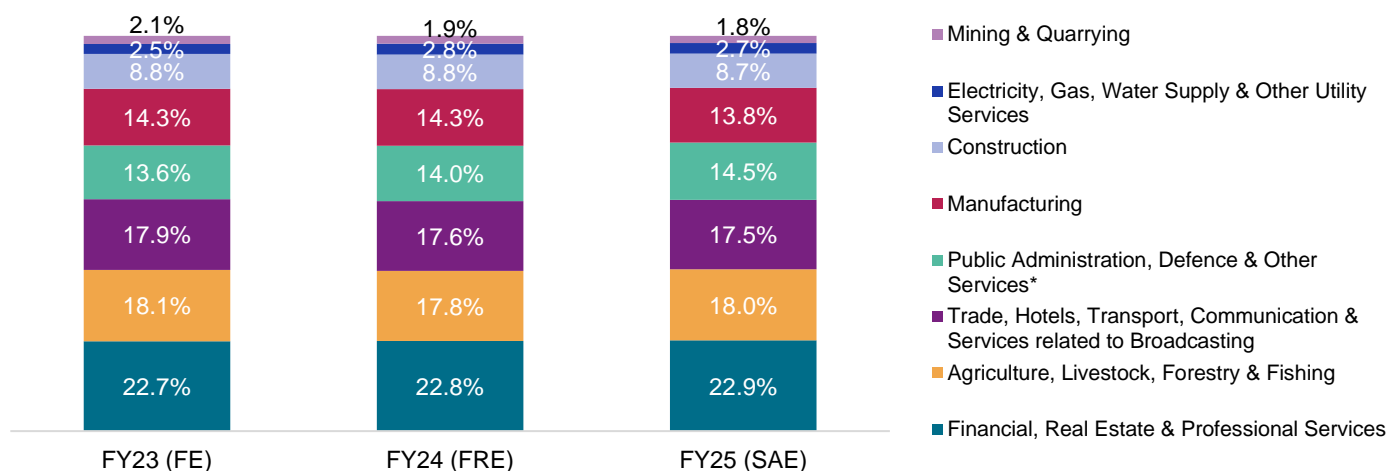
Note: P – projected

Source: Crisil Intelligence

Contribution of different sectors to India’s growth

The trend in gross value added (GVA) at current prices by economic activity indicates that financial, real estate and professional services have consistently contributed the highest to GVA (an estimated 23% this fiscal). Total GVA at current prices clocked a compound annual growth rate (CAGR) of 10% between fiscals 2023 and fiscal 2025.

GVA by economic activity



Note: *The public administration, defence and other services category includes other services sectors, i.e., education, health, recreation, and other personal services. Fiscal 2023 numbers are first estimates; fiscal 2024 numbers are first revised estimates and fiscal 2025 numbers are as per second advance estimates as per the NSO

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

Macroeconomic outlook for India (Fiscal 2026)

Macro variables	FY24	FY25	FY26P	Rationale for outlook
Real GDP (y-o-y)	9.2%	6.5%	6.5%	Crisil Intelligence forecasts India's GDP growth to be steady at 6.5% in fiscal 2026. Crisil Intelligence assumes the upcoming monsoon season to be normal and commodity prices to remain soft. Private consumption is expected to recover further, while investment growth hinges on private capex. The pickup in growth will be mild because of overall lower fiscal impulse. Emerging global risks from potential US tariff hikes are a downside risk for domestic growth
Consumer Price Index (CPI) inflation (y-o-y)	5.4%	4.6%	4.3%	Inflation is expected to move closer to the RBI's target of 4% on expectations of a normal monsoon, high base effect in food inflation and softer global commodity prices. Some uptick is expected in non-food inflation due to a low base effect.
10-year Government security yield (Fiscal end)	7.1%	6.7%	6.3%	Crisil expects yields to ease in Fiscal 2026, driven by rate cuts, softer inflation and lower crude oil prices. That said, a mild rise in gross market borrowings is expected to keep some pressure on yields.
Fiscal Deficit (% of GDP) *	5.6%	4.8%	4.4%	Fiscal consolidation is expected to be made possible via moderating revenue expenditure thrust even as capex focus is broadly maintained but expected GST slab revision may lead to miss deficit target by 0.1% to 0.2% due to shortfall in GST collection.
CAD (Current Account Deficit as % of GDP)	-0.7%	-0.6%	-1.3%	Current account deficit (CAD) is expected to increase owing to headwinds to exports from US tariffs. Lower crude oil prices, healthy services trade balance and robust remittances growth will prevent CAD from widening too much.
Rs/\$ (March average)	83.0	86.0	88.0	A manageable CAD would mean not much pressure on the rupee, but geopolitical shocks could keep the rupee volatile

P – Projected, # As per NSO second advance estimates *FY24 and FY25 numbers are government's revised and budget estimates; Source: Reserve Bank of India (RBI), National Statistics Office (NSO), Crisil Intelligence

Key structural reforms: Long-term positives for the Indian economy

- The government has also launched the JAM trinity (Jan Dhan, Aadhar and Mobile) which aims to link Jan Dhan accounts, mobile numbers and Aadhar cards of all Indian nationals to transfer cash benefits directly to the bank account of the intended beneficiary and avoid leakage of government subsidies.
- India Stack, set of digital infrastructure including Aadhar, UPI, Digi locker, e-KYC and e-Sign has enabled many unbanked citizens to access formal financial services, promoting financial inclusion.
- The GST regime has been stabilizing fast and is expected to bring more transparency and formalization, eventually leading to higher economic growth.
- In recent union budget for 2025-26, limit of foreign direct investment (FDI) in insurance sector has been increased from 74% to 100%, subject to the investment of entire premium in India. This move is likely to increase insurance penetration, which was 3.7% as of fiscal 2024 versus global average of 7%.
- Government launched the Digital India program, on 1st July 2015 with the vision of transforming India into a digitally empowered society and a knowledge-based economy, by ensuring digital access, digital inclusion, digital empowerment and bridging the digital divide. Some of the key initiatives and related progress under Digital India are as follows-
 - Unified Mobile Application for New-age Governance (UMANG) – for providing government services to citizens through mobile. More than 2339 e-Services as of July 2025 and over 621.96 crore worth of transactions have taken place on UMANG as of July 2025.

- Unified Payment Interface (UPI) is the leading digital payment mechanism; it has onboarded 675 banks and has facilitated more than 18395.01 million transactions (by volume) worth Rs 24.04 trillion in July 2025.
- Cyber Security: The Government has taken necessary measures to tackle challenges about data privacy and data security through introducing the Information Technology (IT) Act, 2000 which has necessary provisions for data privacy and data security.
- Common Services Centers – CSCs are offering government and business services in digital mode in rural areas through Village Level Entrepreneurs (VLEs). Over 400 digital services are being offered by these CSCs. As of June 2025, 0.56 million CSCs are functional (including urban & rural areas) across the country, out of which, 0.43 million CSCs are functional at Gram Panchayat level.
- PMAY was introduced in 2015 to provide affordable housing for all by the end of 2022. The timeline was revised to FY24 and FY25 for PMAY-Gramin and PMAY-Urban respectively due to delays in completion. Execution under the scheme has been encouraging with ~2.60 crores houses being completed as of May 2024, out of the targeted 2.95 crore houses. The target for the next five years has been further increased by ~2 crore houses in the FY25 budget estimate; a 68% addition to the current target of ~3 crore houses. The move provides an impetus to the real estate sector as well its stakeholders including – developers, engineering, procurement and construction contractors, allied industries such as steel, cement etc.

Overall, these initiatives will improve the digital connectivity of Indians along with boosting business sentiment, thereby creating new opportunities.

Key growth drivers

Favourable demographics

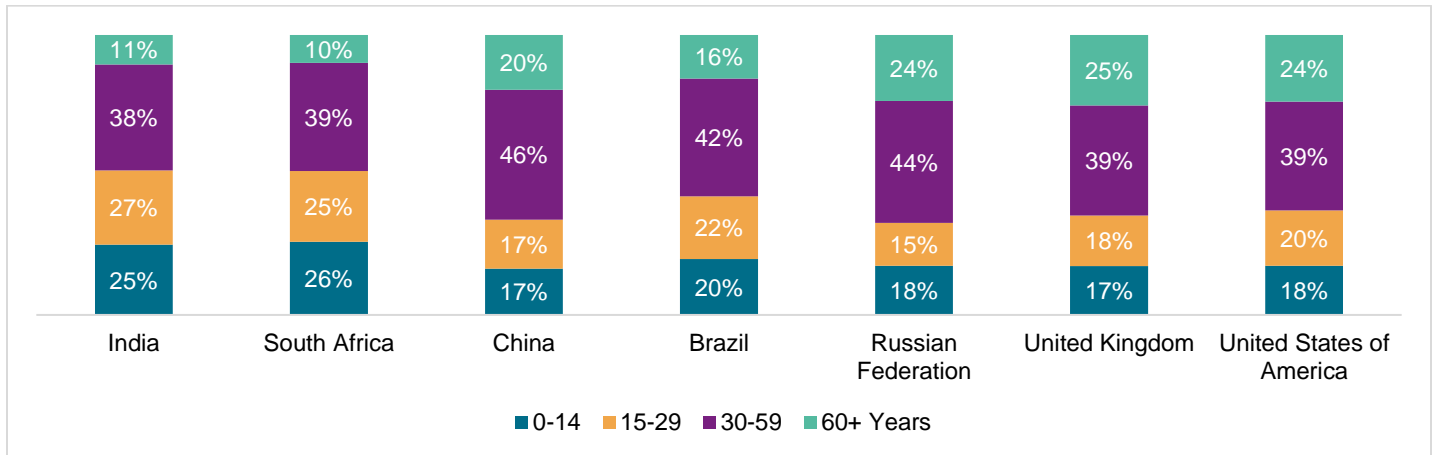
India has one of the world's largest youth populations, with a median age of 28 years. About 90% of Indians are below 60 years of age. In 2021, it was estimated that India had the highest share of young working population (15-30 years) compared to major developed and developing countries with the share of 27%. Crisil Intelligence expects that the large share of working population, coupled with rapid urbanisation and rising affluence, will propel growth in the economy.

India has the highest young population (15-30 years) with 381.5 million individuals, among the major economies (CY2023)

Country	0-14 Yrs	15-30 Yrs	31-59 Yrs	60+ Yrs
India	360.3	381.5	545.0	151.2
Brazil	42.1	47.5	88.6	32.9
China	236.0	248.4	659.9	278.4
Russia	25.5	22.4	63.3	34.2
South Africa	16.5	16	24.4	6.3
United Kingdom	12	12.5	27.0	17.3
United States of America	60.4	67.7	133.8	81.6

Note: Values in millions. Source: Census 2011, World Urbanization Prospects: 2024

India has the highest share of young population (15-30 years) among the major economies (CY2023)

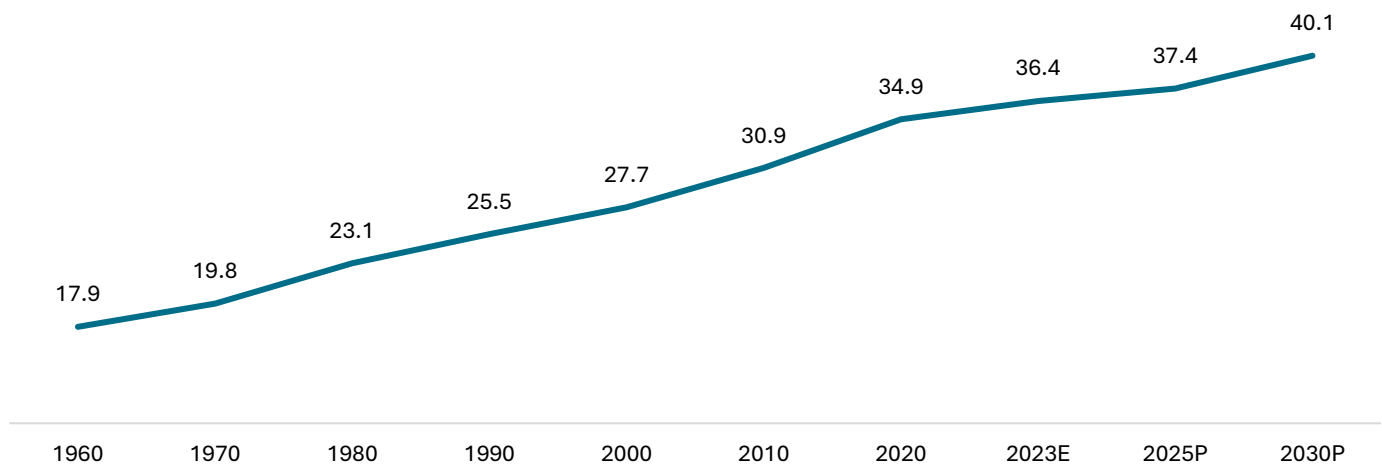


Source: World Urbanization Prospects: 2024

Rising urbanisation

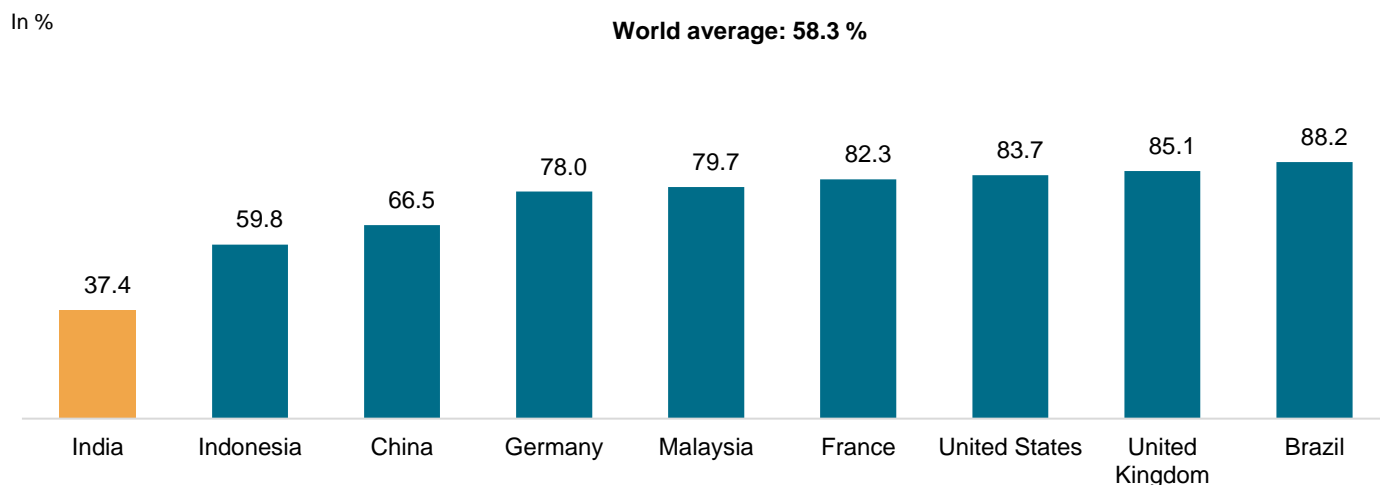
Urbanisation is one of India's most important economic growth drivers. It is expected to drive substantial investments in infrastructure development, which, in turn, is expected to create jobs, develop modern consumer services and increase the ability to mobilise savings. India's urban population has been rising consistently over the decades. As per the 2018 revision of World Urbanization Prospects, the urban population was estimated at 36% of India's total population in 2023. According to the World Urbanization Prospects, the percentage of the population residing in urban areas in India is expected to increase to 40% by 2030.

Urban population as a percentage of total population (%)



Note: E- Estimated, P – Projected, Figures in percentage, Source: Census 2011, World Urbanization Prospects: The 2018 Revision (UN)

Urban population as a percentage of total population in % (CY 2025P)

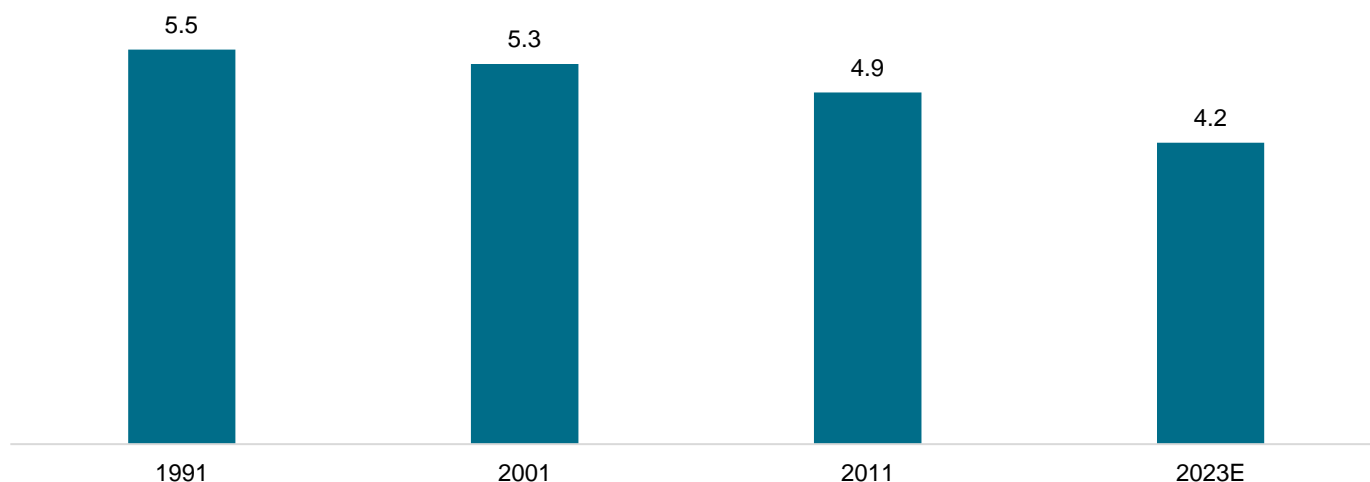


Source: United Nations World Urbanization Prospects: The 2018 Revision (UN)

Rise in number of nuclear families

Nuclearization refers to the formation of multiple single families out of one large joint family. Each family lives in a separate house, while the ancestral house may be retained or partitioned to buy new houses. Nuclearization in urban areas is primarily driven by changing lifestyle of people, individualism, changing social/cultural attitudes and increased mobility of labour in search of better employment opportunities. These trends are expected to continue in the future.

Trend in average persons per household (In numbers)



Note: 2023E data is as per Periodic Labour Survey Report

Source: Census 2011, MoSPI, Crisil Intelligence

Increasing per capita GDP

India's per capita net national income growth at constant price was at 5.5% in FY25. As per IMF estimates, India's per capita income (at constant prices) is expected to grow at 5.6% CAGR in real terms from FY25 to FY27.

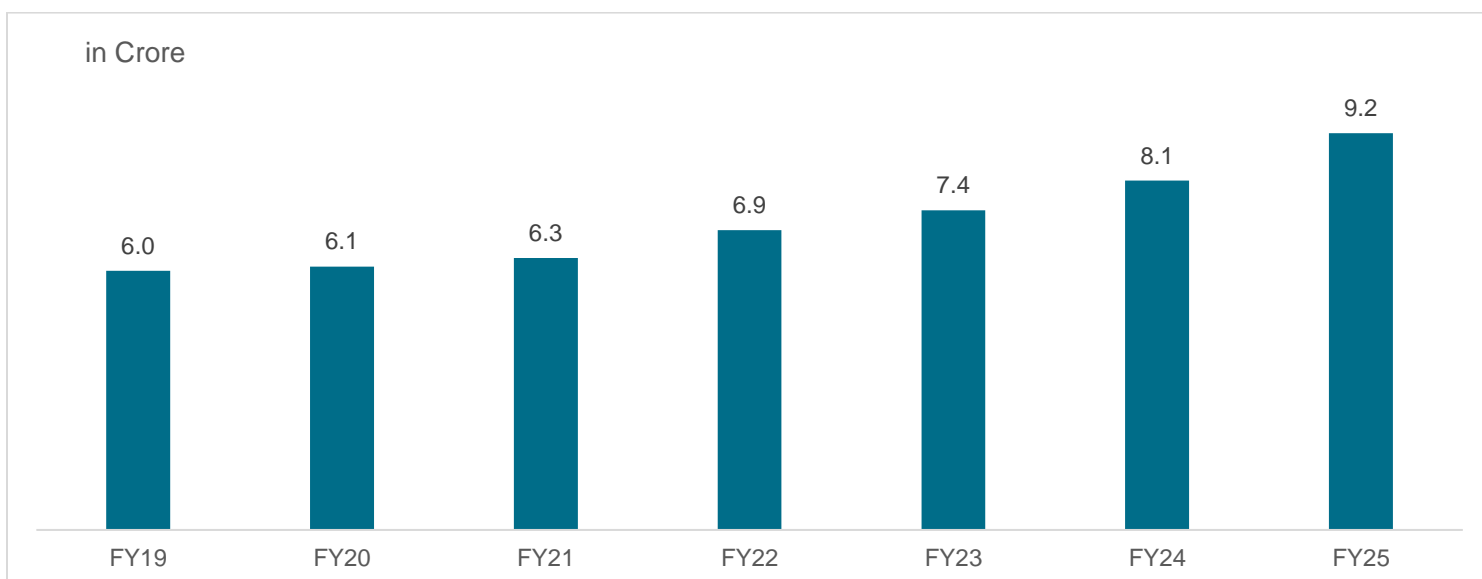
	FY20	FY21	FY22	FY23	FY24	FY25E
Per Capita GDP constant (Rs.000')	108.2	101.0	109.8	116.9	126.5	133.5
Year on year (%)	2.6%	-6.7%	8.7%	6.5%	8.2%	5.5%

Note: E: estimates, Source: Ministry of Statistics and Program Implementation (MoSPI), International Monetary Fund (IMF), PIB, Crisil Intelligence

Rising income tax returns indicating a progression towards a formal economy

Income tax returns (ITR) filed by individuals has risen from 6 crores in FY19 to 9.19 crores in FY25. This uptrend reflects increasing tax compliance, growing workforce and underscores India's progress towards formal economy, improving financial transparency and economic stability. The rise in ITR filings indicates that more individuals are entering the formal financial system, which can lead to better access to credit, insurance, and other financial services.

9.19 crore individuals filed ITR in FY25

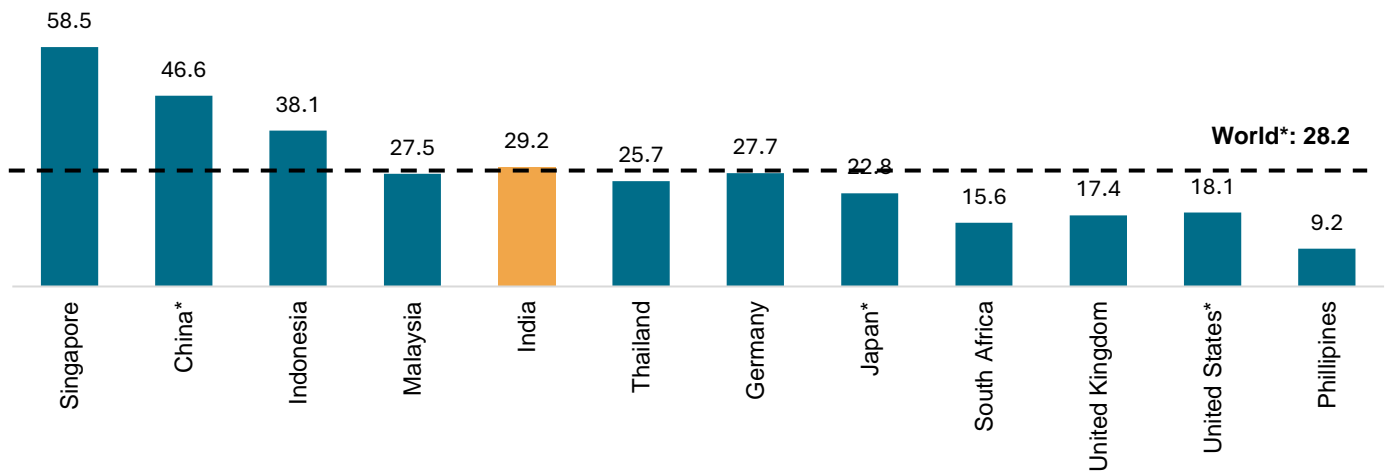


Source: CBDT, PIB, Crisil Intelligence

Household savings expected to increase

India's gross domestic savings as a percentage of GDP rose to 29.2% in 2023 from 28.4% in 2022, highlighting the economy's recovery and improved income levels. Compared with most of the emerging market peers, India had a favourable gross domestic savings rate, which was greater than the global average (28.2% in 2022).

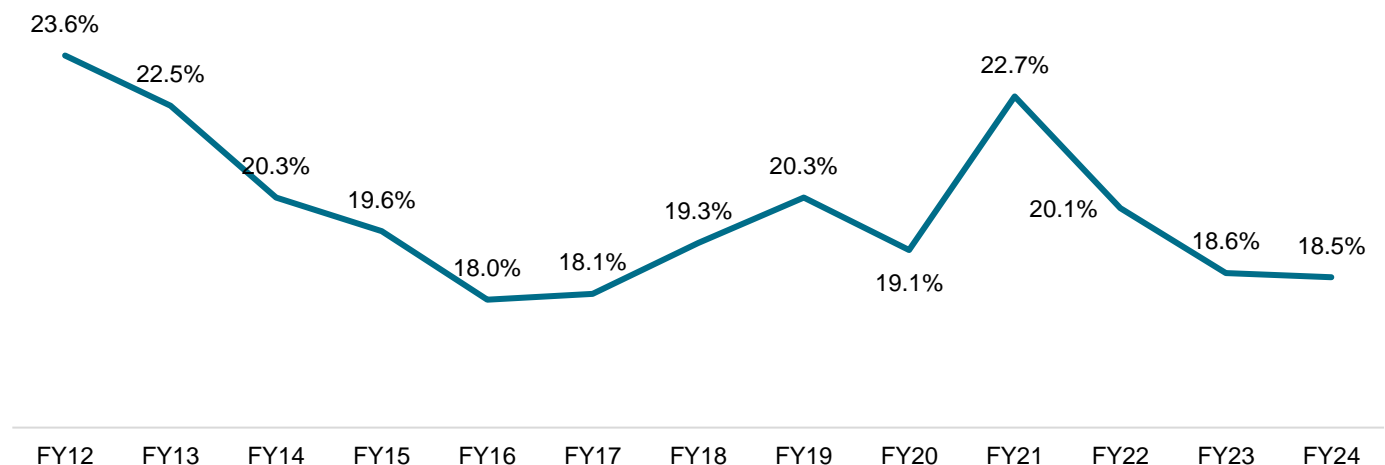
India's gross domestic savings rate is higher than the global average (2023)



Note: The savings rate is in %. *Data as of 2022
Source: World Bank, Crisil Intelligence

During the pandemic, household savings as a percentage of GDP increased from 19.1% in fiscal 2020 to 22.7% in fiscal 2021. However, household savings moderated to 18.6% in fiscal 2023 and 18.5% in fiscal 2024, due to households borrowing at a faster pace than they were saving since the pandemic. This was driven by a significant retail credit push by lenders, increased willingness among individuals (particularly the younger demographic) to borrow, and enhanced access to lenders facilitated by technological advancement. Crisil Intelligence expects India to remain a high-savings economy owing to a higher gross domestic savings rate than the global average.

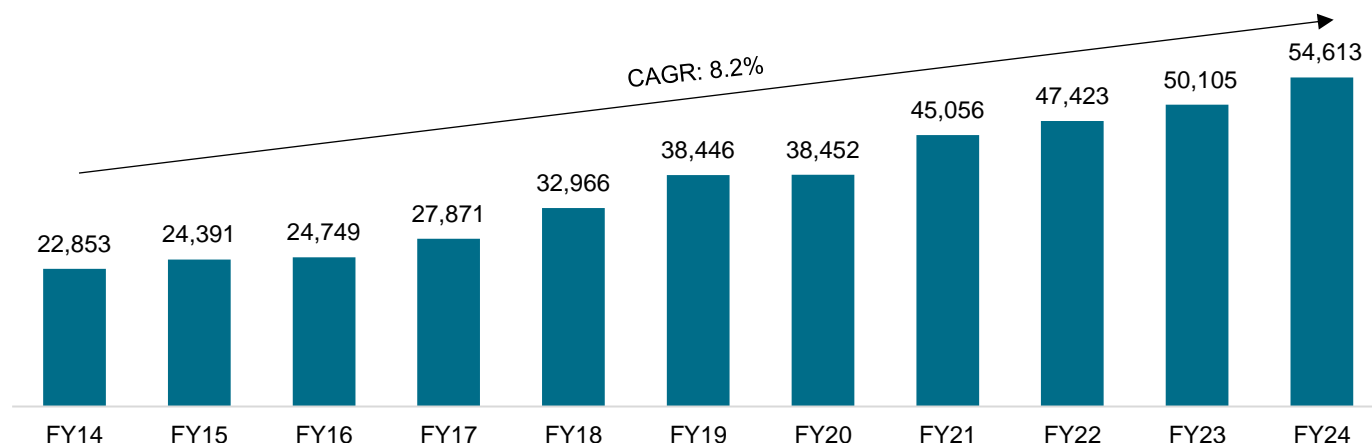
Household savings as a percentage of GDP moderated in fiscals 2022 and 2023



Source: MoSPI, NSO, Crisil Intelligence

Household savings growth

Rs billion



Source: MoSPI, Crisil Intelligence

Gross domestic savings trend

Parameters (Rs billion)	Mar-2014	Mar-2015	Mar-2016	Mar-2017	Mar-2018	Mar-2019	Mar-2020	Mar-2021	Mar-2022	Mar-2023	Mar-2024
Gross domestic savings (GDS)	36,082	40,200	42,823	48,251	54,807	60,004	59,411	57,869	73,631	82,440	92,592
Household sector savings (net financial savings, and savings in physical assets and in the form of gold and silver ornaments)	22,853	24,391	24,749	27,871	32,966	38,446	38,452	45,056	47,423	50,105	54,613
Household sector savings as a proportion of GDS (%)	63%	61%	58%	58%	60%	64%	65%	78%	64%	61%	59%
Gross financial savings	11,908	12,572	14,962	16,147	20,564	22,637	23,246	30,670	26,120	29,276	34,306
Net financial savings (% of household sector savings)	36%	36%	45%	41%	40%	39%	40%	52%	36%	27%	29%
Savings in physical assets (% of household sector savings)	62%	62%	53%	57%	59%	60%	59%	47%	63%	72%	70%
Savings in the form of gold and silver ornaments (% of household sector savings)	2%	2%	2%	2%	1%	1%	1%	1%	1%	1%	1%

Note: Data is for financial year ended March 31. Net financial savings are financial savings after excluding financial liabilities. Physical assets are those held in physical form, excluding gold and silver ornaments

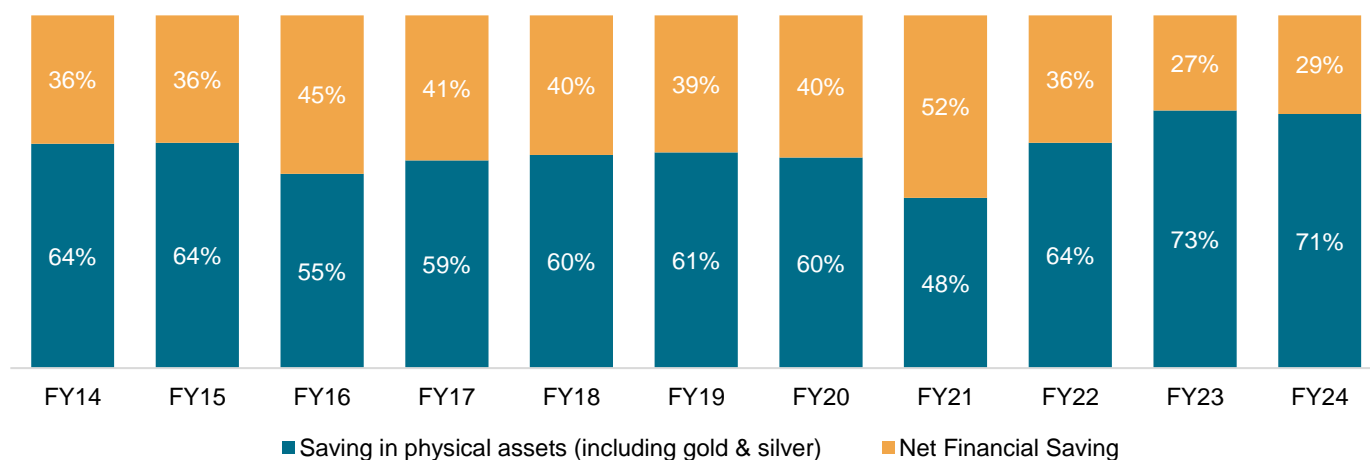
Source: MoSPI, National Accounts Statistics, Crisil Intelligence

Unlike most other countries, where financial savings dominate, physical assets constitute the majority of household savings in India. In fiscal 2014, household savings in physical assets stood at 62%. The share decreased to 47% in fiscal 2021 due to pandemic-induced nationwide lockdowns and slowdown in construction of houses. With the lifting of lockdowns post-pandemic, it surged to 63% in fiscal 2022 and 70% in fiscal 2024 owing to an increase in construction of houses.

Crisil Intelligence expects the share of financial assets in net household savings to increase over the next five years, as elevated inflation after the pandemic could have further goaded investors to move to higher-yielding instruments in real terms. Interestingly, households are also opting to hold more cash after enduring the pandemic shock. Mutual fund

investments by households have grown faster than in the recent past. Investments through systematic investment plans (SIPs), mostly opted by individuals, continued to rise in fiscal 2023. Among financial instruments, households are moving away from savings in deposits towards equities, mutual funds and small savings.

Trend of household savings in India

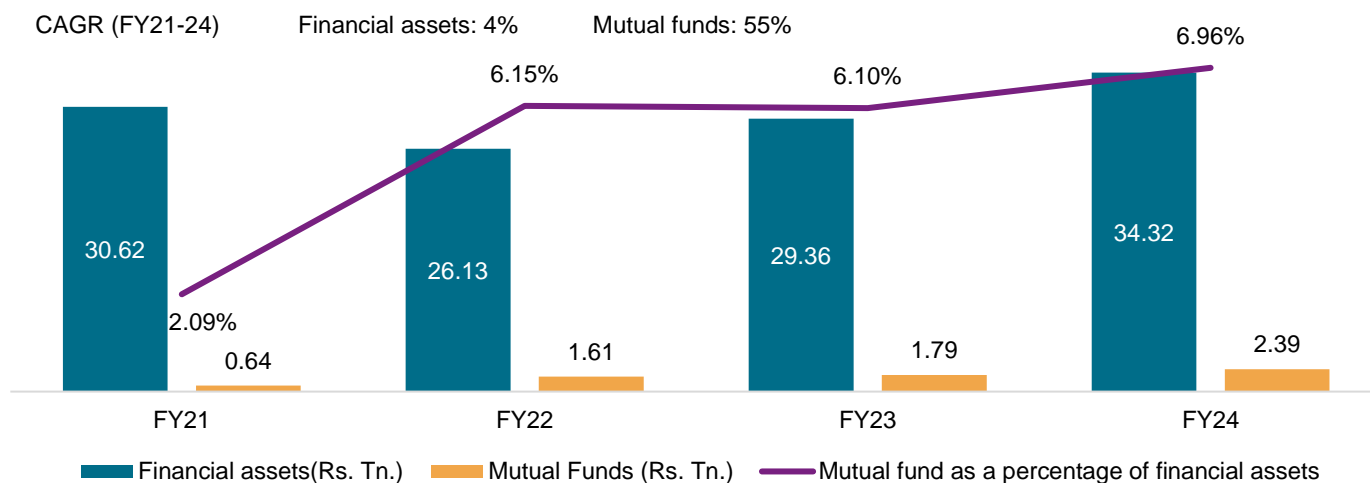


Source: RBI, MoSPI, Crisil Intelligence

Household financial savings in mutual funds witnessed CAGR of 55% from FY21 to FY24

Mutual funds have experienced a substantial increase as a proportion of household financial savings, growing from 2% to around 7% between FY21 and FY24, with the investment value expanding from Rs 0.64 trillion to Rs 2.39 trillion at a CAGR of 55% during the same period.

Trends in mutual fund investments as a percentage of household financial savings in India



Source: RBI, Crisil Intelligence

Financial penetration to rise with increase in awareness of financial products

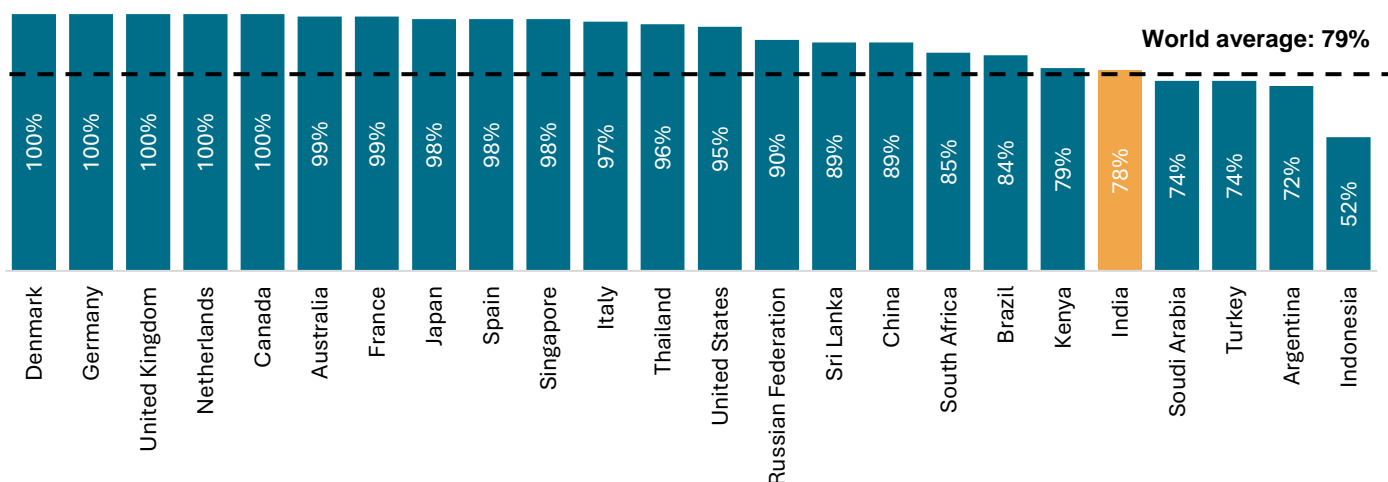
Overall literacy in India is at 77.7% as per the results of NSO survey conducted from July 2017 to June 2018, which is below the world literacy rate of 86.5%. However, according to the National Financial Literacy and Inclusion Survey (NCFE-FLIS) 2019, only 27% of Indian population is financially literate indicating huge gap and potential for financial services industry. The survey defines financial literacy as a combination of awareness, knowledge, skill, attitude, and behaviour necessary to make sound financial decisions and ultimately achieve individual financial wellbeing.

With the increase in financial literacy, the demand for financial products, especially in smaller cities, has seen a major uptick in recent years. Going forward, Crisil Intelligence expects financial penetration to increase on account of the increase in financial literacy.

Financial inclusion on a fast path in India

According to the World Bank's Global Findex Database 2025, the global average of percentage of adult population with an account opened with a bank, financial institution or mobile money provider, was approximately 79% in calendar year 2025. India's financial inclusion has improved significantly over calendar years 2011 to 2024 as adult population with bank accounts increased from 35% to 90% (Source: Global Findex Database) due to the Indian government's efforts to promote financial inclusion and the proliferation of supporting institutions.

Adult population with a bank account (%): India vis-à-vis other countries



Notes: 1. Global Findex data for India excludes northeast states, remote islands and selected districts.

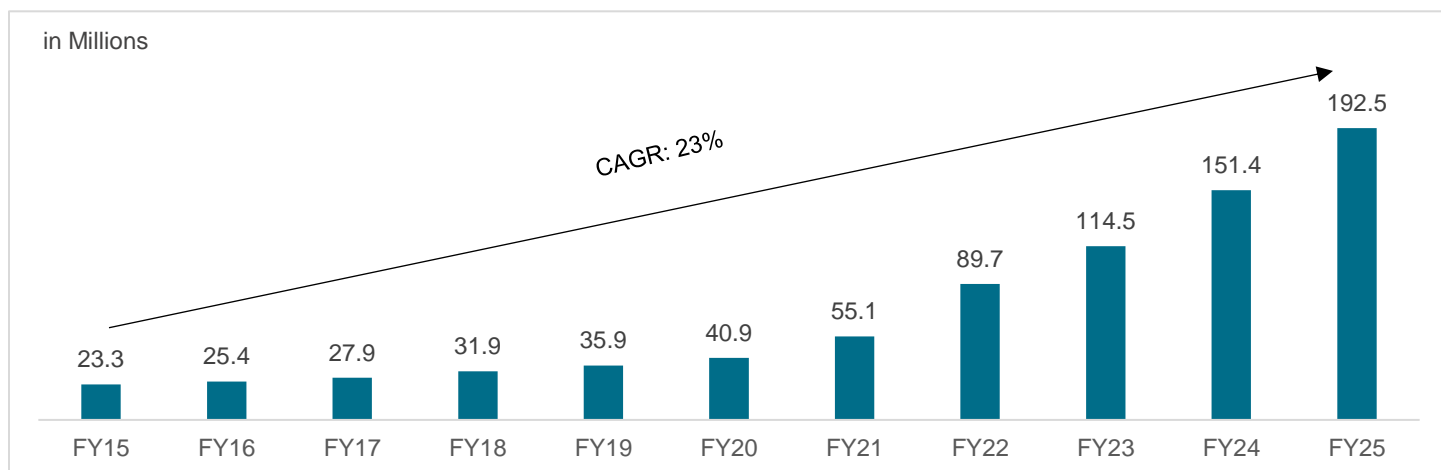
2. Account penetration is for the population within the age group of 15+

Source: World Bank – The Global Findex Database 2025, Crisil Intelligence

Trend in demat accounts in India

India has witnessed a surge in financial literacy, driven by the rise of DIY investment platforms and discount brokers. These platforms have simplified access to stocks, mutual funds and other financial products, making investing easier and more affordable. With zero and lower brokerage fees, real-time market insights, and user-friendly apps, retail investors find it easier to access these products. Government initiatives, digital banking and fintech innovations further boost financial inclusion. In recent years, the participation of individuals in the equity market has increased, driven by factors such as higher financial literacy, a growing middle class, digitalisation and enhanced accessibility. The number of demat accounts in India has grown at 23% CAGR from fiscal 2015 till fiscal 2025. The above data points suggest the increasing awareness and willingness of people to participate in capital markets for trading or with a long-term outlook.

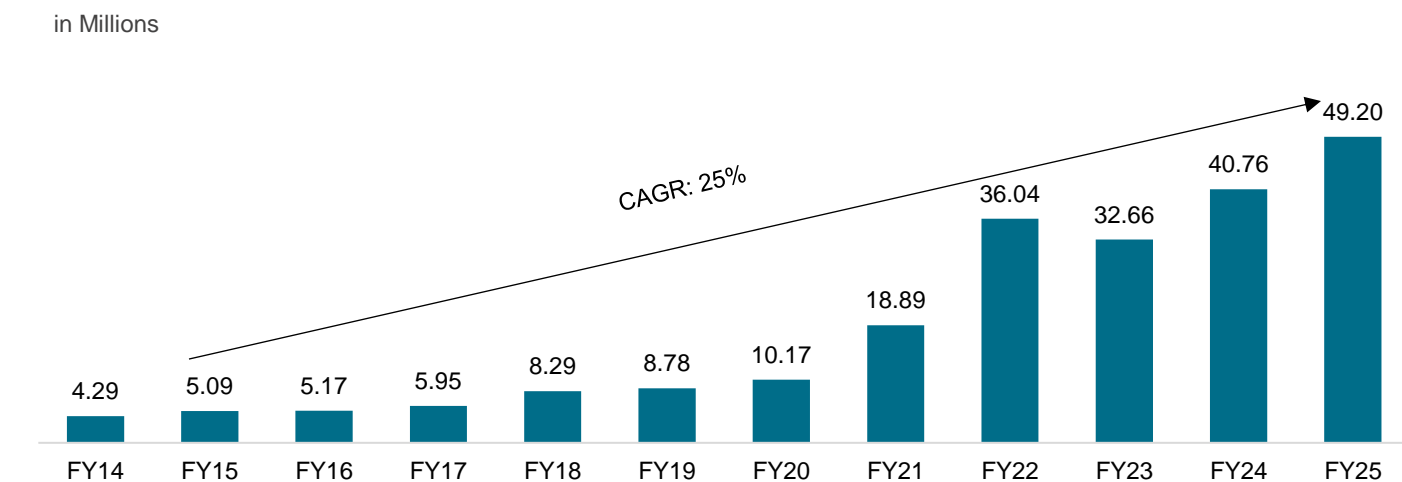
Growth in demat accounts since fiscal 2015



Source: CDSL, NSDL, Crisil Intelligence

In terms of active accounts, NSE saw 25% CAGR growth between FY15 and FY25, which increased from 5.09 million to 49.2 million. As of March 2025, it stood at 49.20 million active accounts.

Growth in NSE active accounts since fiscal 2014



Source: NSE, Crisil Intelligence

Convenience, affordability and diversification are drawing new investors in the retail space

Mutual funds invest in a broad portfolio of stocks, bonds and other securities by pooling the capital of several investors. By spreading risk, diversification reduces the impact of underperformance of an individual investment on the overall portfolio of the investor, providing a balanced and more stable portfolio. Experienced fund managers oversee mutual funds, they access markets, choose investments and modify portfolios in response to shifting market conditions. Retail investors who might lack the time or competence to actively manage their investments are drawn to this expertise. This investment avenue allows retail investors to start investing with a relatively small amount of money, and this affordability allows a larger number of investors to start with their investment journey who may not have significant capital to invest in individual stocks or bonds.

The investors can choose among various tailored schemes depending on risk tolerance and financial objectives. Systematic Investment Plans (SIPs) have enabled investors to pay variable amounts at the time and frequency that suits their needs while building discipline in their investments. SIPs allow investors to take advantage of market volatility over time and gain compounding benefits. As these funds are regulated by financial institutions, it increases the confidence of the retail investors.

Active participation in the stock market by retail investors to seek higher returns

The government's constant efforts to promote financial literacy have encouraged retail investors to get involved by investing directly in equities. The number of retail investors entering the stock market has increased significantly over the past few years as they seek higher returns. Direct equity has the potential to offer higher returns than other investment options. It also gives investors greater control over their portfolio. Investing in individual stocks provides retail investors with educational experience. It allows them to learn about financial markets and economic trends promoting financial literacy and unlike mutual funds where investors pay fees for professional management, investing in direct equity allows individuals to avoid these fees potentially leading to lower overall investment cost. Investing in direct equity gives investors more control over their portfolios and they can make decisions based on their own research preference and risk tolerance rather than relying on fund managers. However, retail investors engaging in direct investing in equity face various risks, including the absence of professional guidance, susceptibility to market volatility, limited diversification opportunities, potential emotional decision-making, and a higher risk of financial loss.

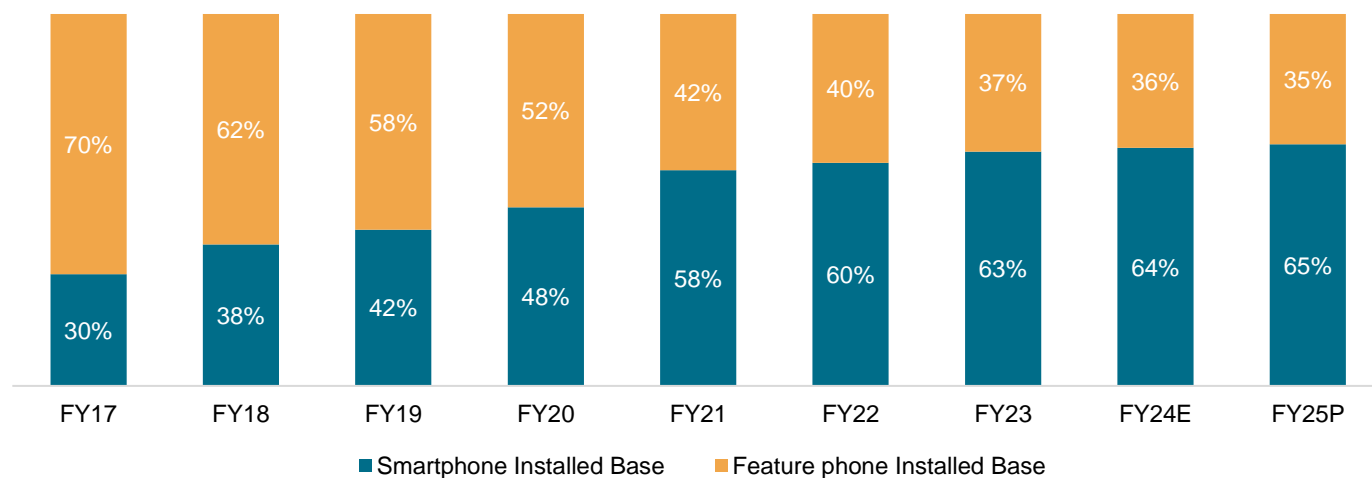
Better access and control over investment are driving small cases among retail investors

Small cases are curated portfolios of stocks centred around specific themes or investment strategies; retail investors may appreciate the focus on sectors themes or investment themes that align with their preference or beliefs. Small cases provide investors with better access and control over securities as the shares are credited directly in their demat accounts, which allows them to exit from any investment since there is no exit load on selling small cases. The potential risk and return in small cases are relatively high from mutual funds because they are usually more volatile since the risk is concentrated in a specific strategy or theme.

Digitalization aided by technology to play pivotal role in growth of economy

Technology is expected to play an important role by progressively reducing the cost of reaching out to smaller markets. India has seen a tremendous rise in fintech adoption in the past few years. Among many initiatives by the government, the Unified Payments Interface (UPI) is playing a pivotal role towards financial inclusion. It provides a single-click digital interface across all systems for smartphones linked to bank accounts and facilitates easy transactions using a simple authentication method. The volume of digital transactions has also seen a surge in the past few years, driven by increased adoption of UPI. Apart from the financial services industry, digitalization in other industries like retail will also play an important role in the growth of the economy.

Younger users to drive adoption of smartphones



Note: E: Estimated, P: Projected

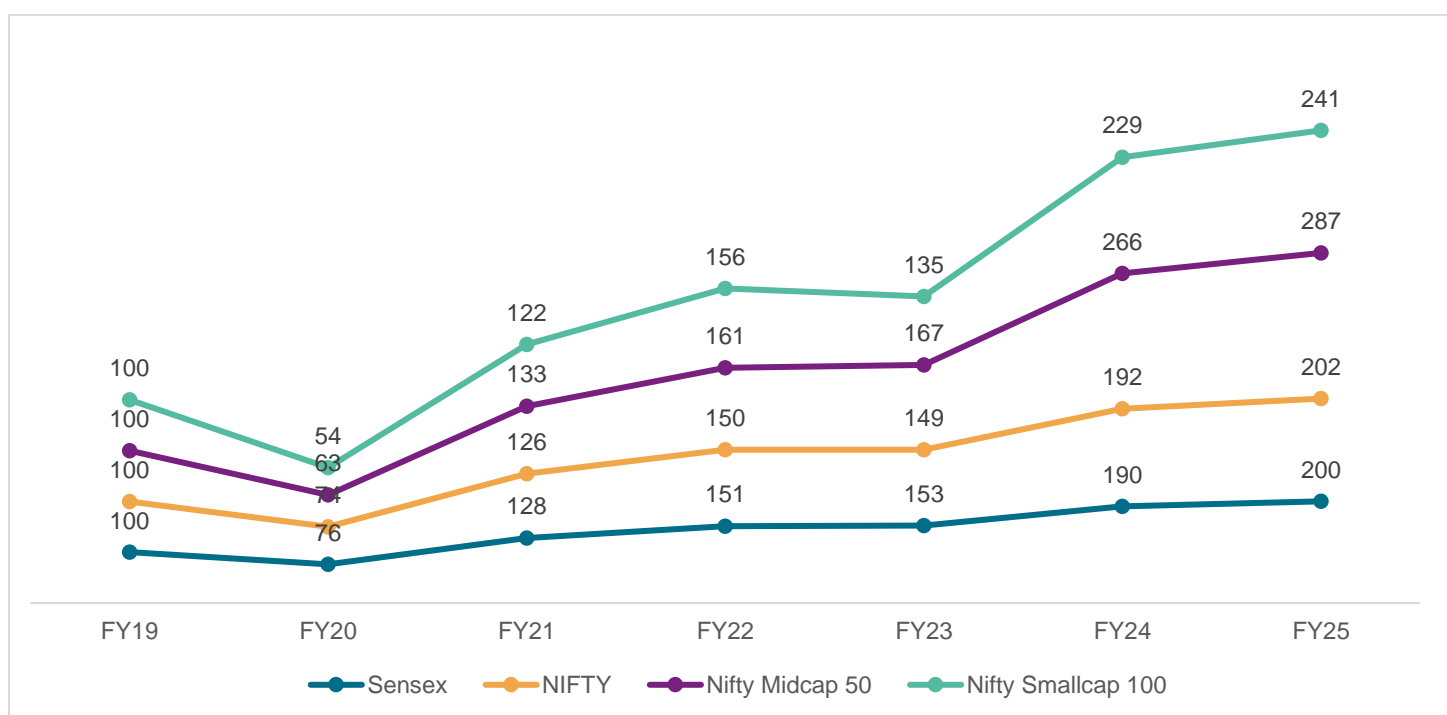
Source: Crisil Intelligence

Overview of capital markets in India

Capital markets clocked strong growth with Nifty 50 clocking 10.6% CAGR from FY19-25

The Indian capital market is one of the most dynamic and high growth organised markets in the world. It witnessed strong performance during the period Fiscal 2019-25. The market capitalization of National Stock Exchange ("NSE") grew at 15.6% CAGR during Fiscal 2019 to Fiscal 2025. The Nifty 50 index has grown at a CAGR of 10.6% over this period. BSE Sensex has followed a similar growth trajectory to Nifty 50. Indian equities continued to see strong gains in calendar year 2025. Both domestic and global factors were supportive of foreign capital inflows.

BSE and NSE performance, FY19-25



Note: Indices indexed to 100 in fiscal 2019

Source: NSE, BSE, Crisil Intelligence

At the end of March 2025, both Nifty and Sensex experienced substantial fall to 5.3% and 5.1% compared to March 2024. The P/E ratios for S&P BSE Sensex and Nifty declined to 21.6 and 21.9 respectively in March 2025 as compared to March 2024 of 25.0 and 22.9 respectively. Despite geopolitical tensions among nations, challenging interest rate scenario, the Indian stock market performed well in FY19-25. In FY 2024, Nifty and Sensex surged by 28.6% and 24.9% driven by strong earnings growth, robust domestic demand, and heavy FII inflows. However, in FY25, growth slowed to 5.3% and 5.1% as earnings momentum weakened, major domestic and global triggers faded, and valuations normalized. Foreign investors turned cautious while domestic flows provided only partial support. With no strong directional cues, markets moved sideways throughout most of FY25.

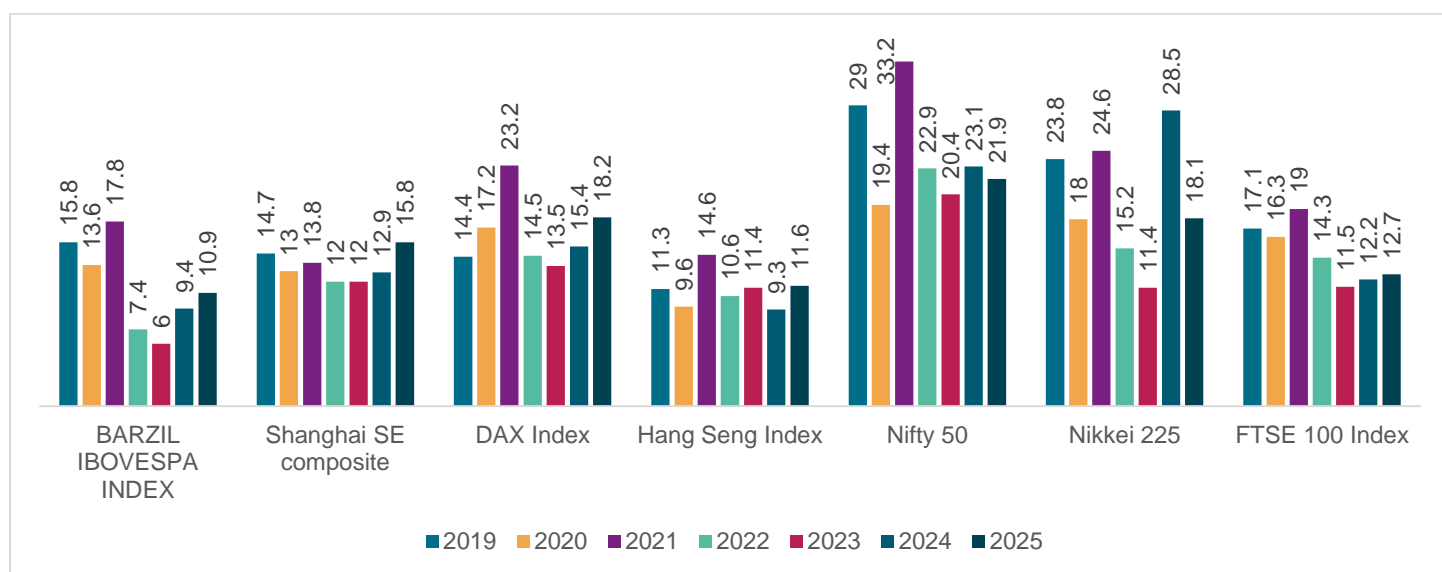
Nifty 50 gave highest overall return from Mar19 to Mar25 among the major indices

Index	Overall returns (FY19 to FY25)
Brazil Ibovespa Index	37%
Shanghai SE composite	26%
DAX Index	92%
Hang Seng index	-20%
Nifty 50	102%
Nikkei 225	68%
FTSE 100 Index	18%
Dow Jones	62%

Source: SEBI bulletin, Crisil Intelligence

As compared to other major market indices, the Nifty 50 enjoys premium valuations considering the P/E ratio.

P/E ratio for major indices



Source: SEBI bulletin, Crisil Intelligence

Indian capital markets by market capitalisation as a proportion of GDP in comparison with other major economies

India's stock market capitalisation to GDP has increased from 95.4% in 2020 to 125.3% in 2025. Japan's stock market capitalisation to GDP ratio has remain the highest for all the years expect 2025 among the countries compared.

Market capitalisation as % of GDP

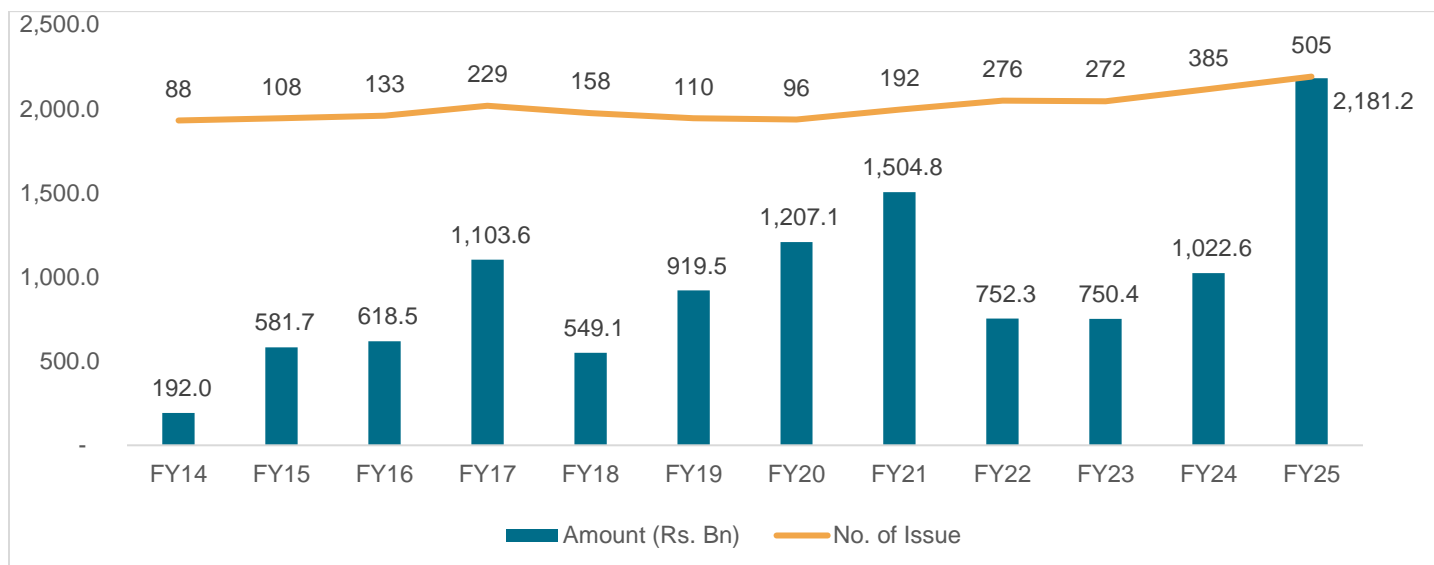


Note: * Market capitalisation of the Shanghai Stock Exchange, Japan Exchange Group, National Stock Exchange of India and New York Stock Exchange has been considered. GDP data taken as per IMF database.

Source: World Federation of Exchanges (WFE), IMF, Crisil Intelligence

The primary market also saw strong activity in the recent years, As of Fiscal 2025, Rs 2181.2 billion was raised through public and rights issues, with total 505 issues.

Resource mobilisation through public and rights issues (equity and debt)

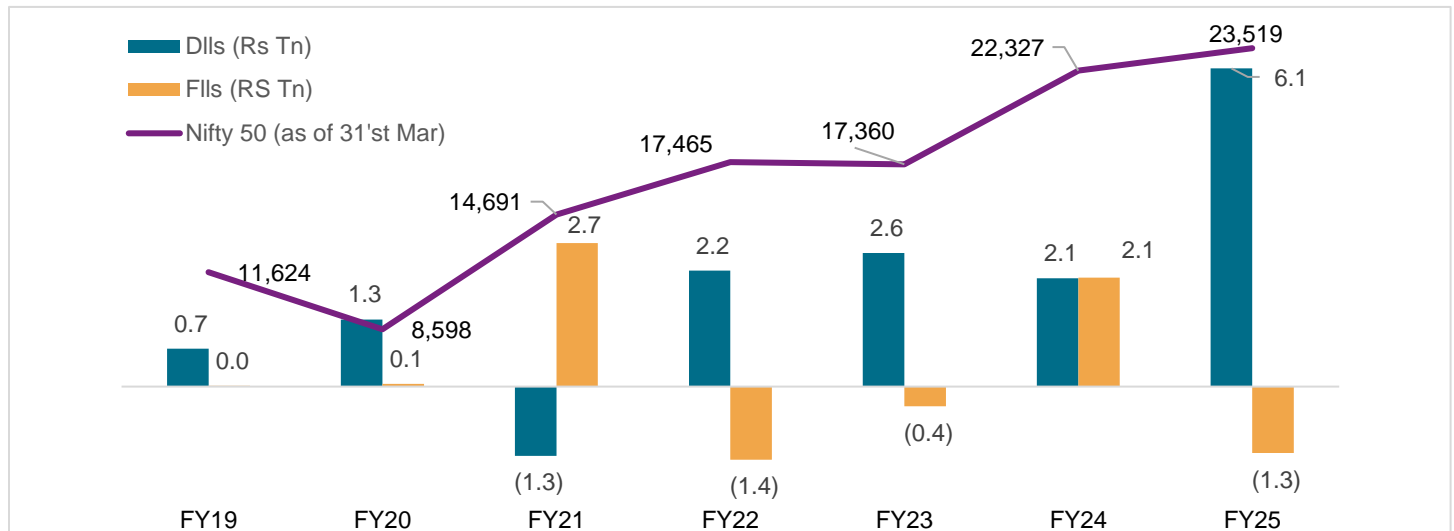


Source: NSE, BSE, Crisil Intelligence

Post pandemic period, Nifty has risen in FY21 and FY22 due to inflow majorly coming from FIIs in FY21 and DIIs in FY22. Towards the close of FY25, heightened global geopolitical uncertainties and FII outflows lead to volatility and elevated

liquidity in domestic markets. Mutual funds in India are increasingly holding higher cash reserves due to increased liquidity in the financial markets. This approach allows fund managers to quickly deploy capital when favourable conditions arise.

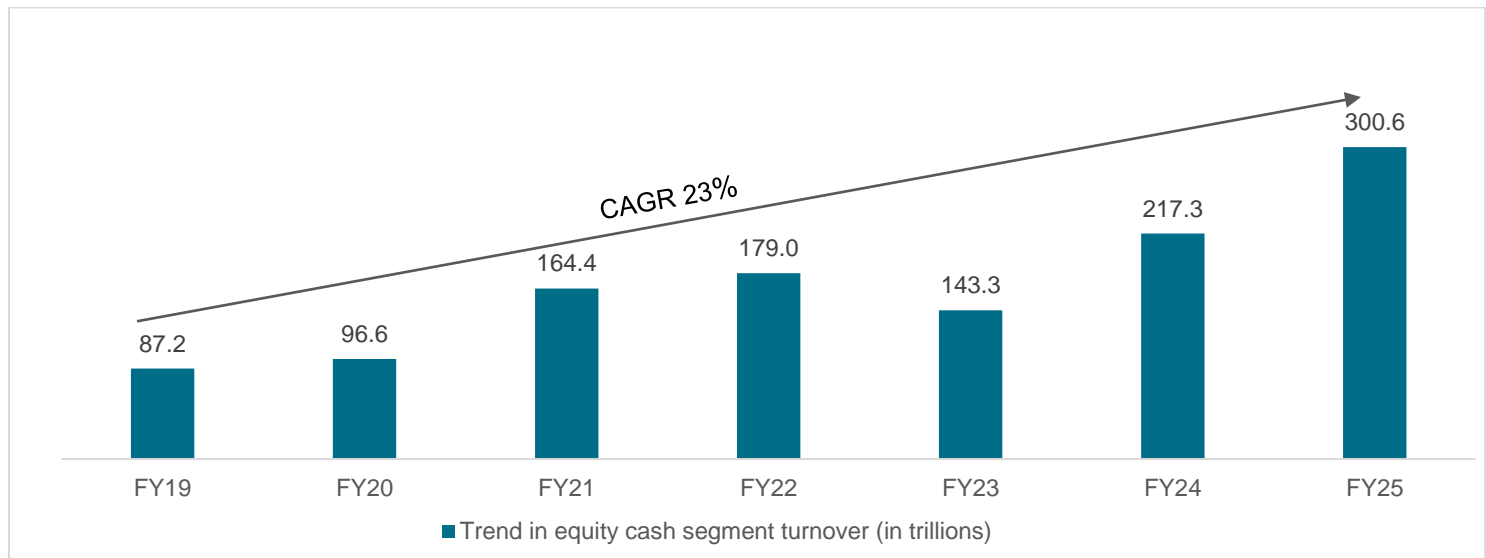
Trend in rolling one year net FII flow and DIIs flow in relation to NIFTY



Source: NSE, SEBI, Crisil Intelligence

Turnover across different segments

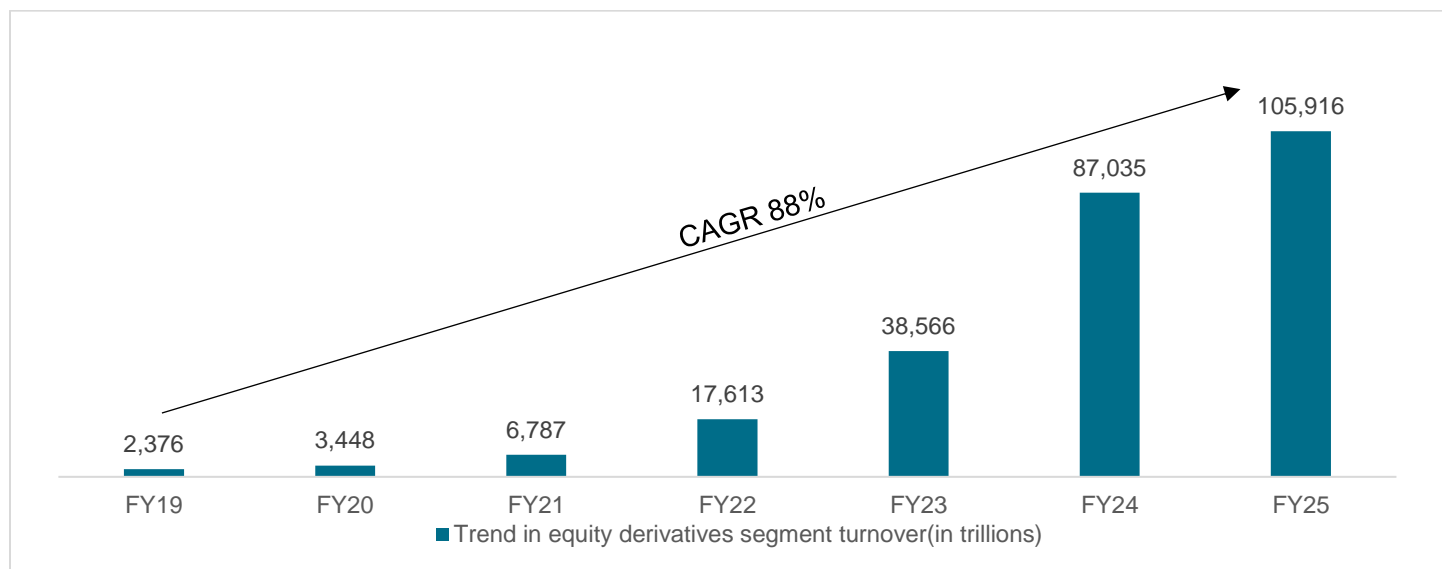
Trend in equity cash segment turnover



Turnover depicted above includes BSE and NSE.

Source: SEBI, Crisil Intelligence

Trend in equity derivatives segment turnover



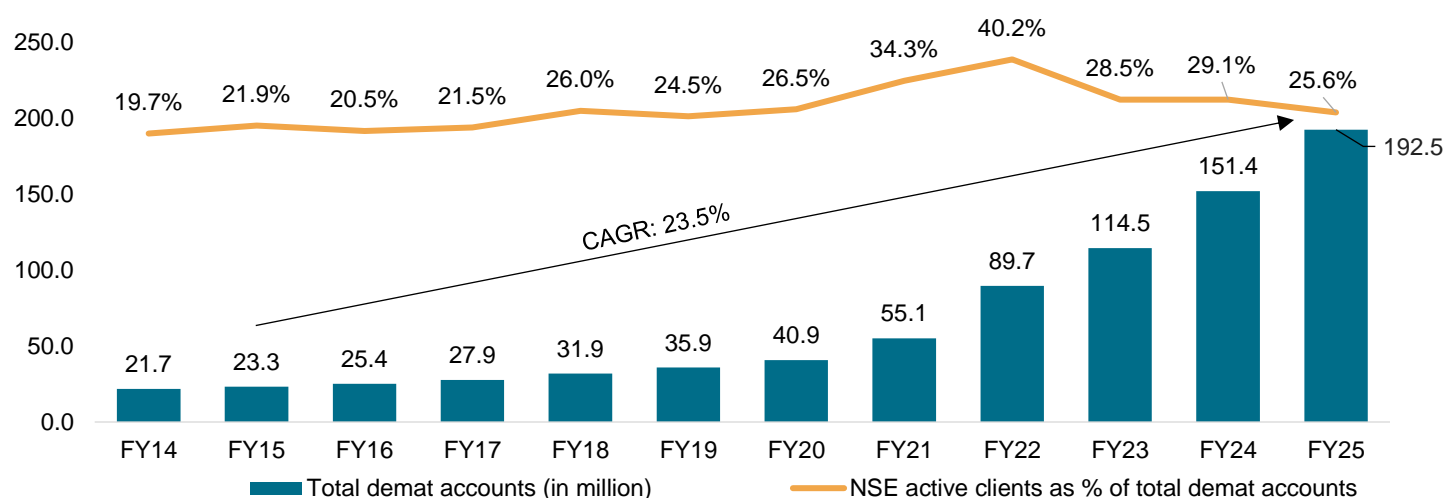
Notional Turnover depicted above includes BSE and NSE

Source: SEBI, Crisil Intelligence

Trend in Demat accounts in India

The Demat accounts in India have grown at 23.5% CAGR from Fiscal 2015 till Fiscal 2025. The above data suggest the increasing awareness and willingness of the people to participate in capital markets for either trading or with a long-term outlook. As of fiscal 2025, the total demat accounts stood at 192.5 million accounts.

Growth in Demat Accounts since Fiscal 2014 onwards and Active Client Base (as % of Demat Account) has improved substantially during last five years



Note: NSE active clients as of April 2025. Source: NSE, SEBI, Crisil Intelligence

The NSE Active Client Basis as a % of Demat Accounts increased from almost 20% in Fiscal 2014 to 25.6% in Fiscal 2025. Going forward, CRISIL Intelligence expects the demat accounts to grow at strong growth over the next five years and Active

Client Base on NSE as a % of demat accounts to increase around 45-50%. Increased participation from retail investors is one of the key drivers for capital markets growth. Retail participation is one of the key enablers of rising demand for equity issuances.

Key growth drivers

Key growth drivers for capital market activities are similar to the growth drivers for economic growth as both of these are inter-linked. Some of the key growth drivers for capital markets are demographics of India as in 2022, it is estimated that India has the highest share of young working population (15-30 years) compared to major developed and developing countries with the share of 27%, India's per capita net national income at constant price is expected to expand at 5.5% in fiscal 2025, reflecting robust economic growth, increasing trend in India's gross domestic savings as a percentage of GDP, increase in digital payments, etc. Due to increasing per capita income, people have started looking for various financial investment avenues and investing in the capital market. Some of the other growth drivers are:

Structural and Regulatory Changes

The introduction of faster settlement cycles and electronic trading have improved market efficiency. The Securities and Exchange Board of India (SEBI) has implemented various reforms to improve transparency, protect investors, and enhance market efficiency. Initiatives like the Goods and Services Tax (GST), Insolvency and Bankruptcy Code (IBC), and Real Estate Regulatory Authority (RERA) have also contributed to a more organized market.

Increasing smartphone penetration in the country will drive growth in mobile stock trading

The rise in smartphone penetration will continue to aid growth of mobile trading among the retail participants. The rise in mobile trading will especially benefit the brokers which continuously invest in Technology and Platforms and thus will be able to provide a superior trading and investing experience as compared to their peers.

Increasing share of non-institutional and retail investors to drive growth for the industry

Individual investors (i.e., excluding promoters and institutions) ownership in NSE listed companies has increased steadily over the years, reflecting growing confidence in Indian equity markets. From March 2017 to March 2024, overall retail mutual fund AUM and retail equity mutual fund AUM has increased at a CAGR of 20.8% and 22.9% respectively. Going forward, Crisil intelligence expects significant potential for direct equity investments as the total addressable market, including mutual fund folios, has seen significant growth in recent times. Moreover, with the increase in financial literacy of investors, direct equity ownership is expected to see an increase in the future.

Regulations and initiatives by SEBI and Exchanges to aid the penetration and growth in capital markets

SEBI has over the past systematically looked to make the Indian capital market a safer and secured industry for investors. The regulator has over time introduced many newer regulations and evolved the existing ones. Some of the regulations and initiatives from the regulator are:

Application Supported by Blocked Amount (ASBA) which is a mechanism used for applying to Initial Public Offerings (IPOs) or Follow-on Public Offerings (FPOs). This mechanism creates a direct channel for flow of funds between the clearing corporation and the investors and ensures reduction in any fraud in handling of investor money by brokers.

Block mechanism facility which involves blocking of shares in the investors' demat whenever he/she wants to make a sale.

Shorter settlement cycle: The markets were functioning on a T+2 settlement cycle for the longest time. In January 2023, T+1 settlement cycle was brought into effect by SEBI. This meant that the trade settlement will be done within a day or 24 hours. The move was made in view of operational efficiency, faster fund remittances, quicker share delivery, and ease of the market participants. Further, in this development, with effect from March 28, 2024, NSDL implemented a beta version of T+0 settlement with 25 scrips and since January 31, 2025, NSDL implemented an option of T+0 settlement in a phased manner to cover additional top 500 scrips based on market capitalisation as on December 31, 2024, for all brokers. This places India among the select countries to achieve such an efficient settlement system

SGX Nifty shifts to GIFT city; GIFT city on the path to become a global hub

The SGX Nifty was shifted to the GIFT city, Gandhinagar in mid-2023. NSE IFSC – SGX Connect was launched in July 2022 which marked the beginning of a transition of liquidity riding on SGX Nifty to NSE IFSC. Starting from July 2023, the SGX Nifty Index was structured from NSE IFSC in Gift City, Gujarat, and was known as the GIFT NIFTY Index, widening the liquidity pool for Nifty products there. This means, that the derivative contracts worth approx. \$750 crore which were earlier traded from Singapore shifted to India. GIFT Nifty includes, GIFT Nifty 50, GIFT Nifty Bank, GIFT Nifty Financial Services and GIFT Nifty IT derivative contracts

There are many initiatives underway with respect to GIFT International Exchange that will help Indian markets extend their reach among global investors through direct engagement. It's expected that Indian entities will soon be allowed to directly list on NSE IFSC. This would help Indian companies access capital from global investors. This brings GIFT city a step closer to the becoming a global competitor to other financial hubs such as Dubai, Mauritius, Singapore etc.

Emerging sectors in India – Sectors such as EVs, semiconductors and electronics expected to dominate investments

PLI and emerging sectors accounted for almost 5% of the capex between fiscal 2019 and fiscal 2023. These two segments are expected to drive the bulk of incremental capex. There is strong investment intent in most emerging sectors. Their scaling would require large capex. Three segments are expected to draw as much as 85-90% of the non-PLI emerging sector capex: EVs, semiconductors and electronics. Transition towards greener sources of fuel and setting up of semiconductor design hubs in India are expected to provide impetus. These segments will require more funds for expansion and therefore will lead to growth in capital market activities.

Demographics profile to aid folio growth in capital markets

As of calendar year 2022, India has one of the largest young populations in the world, with a median age of 28 years. Of India's population, more than 60% is in the working age group, which is 19-59 years of age, and is expected to remain above 60% for one more decade. Crisil Intelligence estimates that approximately 90% of Indians are still below the age of 60 in calendar year 2021 and that 63% of them are between 15 and 59 years. In comparison, in calendar year 2020, the United States (US), China and Brazil had 77%, 83% and 86%, respectively, of their population below the age of 60.

Further with regards to long-term investment products, the increase in life expectancy and aspirations of the working population (for example, the need to build a strong corpus before retirement) is also increasing, leading to more focus on equity investments in capital markets.

Riding the digital wave – growth of new age fintech brokers or discount brokers and increasing mobile penetration to drive retail participation

The emergence of new age fintech brokers or discount brokers started gaining prominence from mid 2010s onwards 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. New age fintech brokers or discount brokers due to their low cost of operations have been able to transfer this benefit to their clients by significantly bringing down the cost of investing for them with minimal brokerage fees. Supported by the India's robust digital public infrastructure, cost of onboarding has gone down for the new age fintech's and discount brokers in addition to enabling them to build and scale their operation at a large scale. The mobile and internet-based trading has also witnessed a surge during the period and accordingly, many retail participants chose new age fintech brokers or discount brokers over traditional brokers. This was because zero brokerage on equity delivery was a new offering in the industry started by the new age fintech brokers or discount brokers. Therefore, rising financial literacy of India's young population (expecting to form a majority of the incremental clients for the brokers), coupled with their technological proficiency, almost zero brokerage feature and comfort of transacting through digital platforms is expected to further supplement the strong impact that technology has on the retail investors thereby enabling them to increase participation in the markets.

Preference for do-it yourself (DIY) models and higher risk-taking ability of millennials aiding growth, especially for low-cost, digital-only discount brokers

Technology savvy millennials prefer do-it-yourself models where the broker provides minimal services on Research and Advisory side but provide robust technology platform to execute trades. Further, the young population are not only restricted to the cash segment but also trade in the equity derivatives segment. The ease of execution of trades across segments using mobile apps, coupled with rising income levels of individuals and lower option premium per contract has further pushed the growth in the equity derivatives turnover, led by an options segment, for Discount Brokers.

Also, the digital model, where right from account opening to delivery is taken care of digitally, is leading to lower on-boarding costs for Digital Brokers as well. Further, the change in business models from banca-based/branch-based distribution to digital channel has provided level playing field for traditional as well as new age Discount brokers in terms of customer reach, with platform and brokerage being key differentiators.

Demand for wealth advisers is experiencing surge as wealth of the customers rise

As the wealth of customers and per capita income continue to rise, the demand for wealth advisers is experiencing a significant surge. This trend emphasises the growing complexity of financial portfolios and the increasing need for personalised wealth management services. With higher net worth comes a greater array of investment opportunities, tax considerations, and estate planning intricacies, necessitating expert guidance to navigate effectively.

Wealth advisers play a pivotal role in assisting clients in optimising their financial resources, mitigating risks, and achieving their long-term objectives. This rising demand highlights the importance of a skilled and knowledgeable advisory workforce capable of delivering tailored solutions to meet the evolving needs of affluent individuals and families.

Rising demand for corporate debt issuance

Capital markets have over the years played a pivotal role in development of Indian economy. As India is surging ahead to become an economic powerhouse, Indian capital market is expected to play a greater role and remain in forefront in the days ahead. One of the crucial elements of Indian Capital Market is Corporate Bond Market. Persistent effort by the Government and SEBI in the last few years enabled a nascent Corporate Bond Market to move in the direction of maturity. Also, many companies have equity issuances through IPOs over the last couple of years, as they raise capital to finance their growth opportunities. As the economy grows and businesses gain scale, more companies are expected to explore raising equity from capital markets.

On the demand side, retail participation, index linked funds, and mechanisms to improve liquidity will be enablers. Besides this, attracting foreign capital is crucial to bridging the emerging supply-demand gap, especially given the crowding-out by gilts stemming from the huge borrowing programme of the government.

Crisil Intelligence believes that the following measures will enable the Indian debt Capital Market to play an important role:

- Implementing the draft Reserve Bank of India (Credit Derivatives) Directions, 2021, to facilitate the development of the credit default swaps (CDS) market. This will allow banks, NBFCs, insurers, pension funds, mutual funds, alternate investment funds and foreign portfolio investors to write CDS
- Enhancing retail participation via tax sops to investments in debt mutual funds – similar to equity-linked savings schemes – and ensure parity in capital gains tax between equity and debt products.
- Improving liquidity in the market by fast-tracking the setting up of the institution to provide secondary market liquidity to corporate bonds, develop the Limited Purpose Clearance Corporation for corporate bond repos, and allow corporate bonds as collateral under the Reserve Bank of India's liquidity adjustment facility window
- Attracting both domestic and foreign capital through exchange traded funds and other index-linked bond funds, which offer lower costs, more transparency, better liquidity and potential to build diversified portfolios
- ESG profiling of Indian corporates to attract foreign capital into the Indian debt capital markets

Increasing smartphone penetration in the country will drive growth in mobile trading

The rise in smartphone penetration will continue to aid growth of mobile trading among the retail participants. The rise in mobile trading will especially benefit the brokers, which continuously invest in Technology and Platforms and thus will be able to provide superior trading and investing experience as compared to its peers.

Mutual fund industry in India

Evolution of the mutual fund industry

The initial years (1963-87)

The Indian mutual fund industry has a history of over 50 years, starting with the passing of an Act for the formation of the Unit Trust of India (UTI), a joint initiative of the Government of India and the RBI in 1963. The Act came into force on February 1, 1964, with the formation of UTI. It was regulated and controlled by the RBI until 1978, and thereafter by the Industrial Development Bank of India. UTI launched its first scheme, Unit Scheme 1964, in 1964 and its AUM reached Rs 67 billion by 1988.

Entry of public sector banks (1987-93)

In 1987, other public sector banks entered the mutual fund space. SBI Mutual Fund was set up in June 1987, followed by the launch of Canbank Mutual Fund in December 1987. Subsequently, other entities such as Life Insurance Corporation of India, Punjab National Bank, Indian Bank, Bank of India, General Insurance Corporation of India, and Bank of Baroda opened their own mutual fund houses, taking the industry assets to Rs 470 billion by 1993-end.

Formal regulation and entry of private sector mutual funds (1993-2003)

Seeing the rise in demand for mutual funds, and with the onset of economic liberalisation in the country, the industry was opened to the private sector in 1993. The year also saw the introduction of the first formal mutual fund regulations, Securities and Exchange Board of India (SEBI) (Mutual Fund) Regulations, 1993. All mutual funds, except UTI, were under the ambit of these regulations, which were later replaced by SEBI (Mutual Fund) Regulations, 1996. Similarly, SEBI introduced SEBI (Portfolio Managers) Regulations, 1993, for the regulation of portfolio management services and SEBI (Alternative Investment Funds) Regulations, 2012 for the regulation of alternative investment funds. The Association of Mutual Funds in India (AMFI), a member association of the mutual fund industry, was incorporated in August 1995. It recommends and promotes best practices and the code of conduct to its members.

Kothari Pioneer Mutual Fund (now merged with Franklin Templeton Mutual Fund), started in July 1993, was the first private sector mutual fund in the country. This triggered the entry of various mutual fund houses, both domestic and foreign, taking the number of providers at the end of January 2003 to 33 and the total AUM to Rs 1,218 billion.

Development of the regulatory landscape (2003-present)

In February 2003, following the repeal of the UTI Act, 1963, UTI was bifurcated into two separate entities. One is the Specified Undertaking of the UTI, with an AUM of Rs 298 billion as of January 2003. The Specified Undertaking of the UTI, functioning under an administrator and under rules framed by the central government, is not subject to SEBI (Mutual Fund) Regulations, 1996. The other is UTI Mutual Fund. Sponsored by State Bank of India (SBI), Punjab National Bank, Bank of Baroda and Life Insurance Corporation of India, UTI Mutual Fund is registered with SEBI and functions under SEBI (Mutual Fund) Regulations, 1996. With this bifurcation, and several mergers among other private sector funds, the mutual fund industry entered its current phase of consolidation and growth.

Classification of mutual funds

By structure

Open-ended schemes can be purchased and redeemed on any transaction day. They do not have a fixed maturity period, i.e., schemes are available for subscription and repurchase on a continuous basis. The number of units of an open-ended scheme can fluctuate, i.e., increase or decrease every time the fund house sells or repurchases the existing units. A mutual fund may stop accepting new subscriptions for open-ended schemes from investors but is required to repurchase investor units at any time.

Closed-end schemes can be purchased only during the new fund offer period and redeemed only at maturity. However, the funds are listed on stock exchanges (as mandated by regulation), where investors can sell their units to other investors. The units may trade on the exchange at a premium or discount to their issue price.

Interval funds are close ended mutual fund which has a fixed number of shares that are not traded in the open market. However, the shares can be purchased or sold back to the fund during specific periods.

By fund management style

Passive funds are schemes that attempt to mimic a particular index. They include exchange-traded funds (ETFs) and index funds. The efficiency of these funds is generally evaluated by monitoring their tracking error. Tracking error reflects how efficiently a scheme can replicate the returns of its underlying total return index daily. It is measured by calculating the standard deviation of difference between the daily returns and the underlying total return index of the scheme. A low tracking error indicates efficiency in managing the scheme.

Active funds attempt to generate higher returns than their benchmark index by actively managing the portfolio. An active fund investor relies on the expertise of a fund manager who buys and sells securities based on his/her research and judgement of the market.

Another important aspect of active versus passive funds is the difference in expense structures. Expenses for passive funds are typically lower than that for active funds due to lower fund management cost associated with the former.

By asset class

There are five broad categories of mutual fund schemes by asset class – equity, hybrid, debt, solution-oriented, and other schemes. Each category, in turn, offers a plethora of funds, as shown in the tables below.

Equity schemes

Sl no.	Category of schemes	Scheme characteristics
1	Multi-cap fund	Minimum investment in equity and equity-related instruments is 75% of total assets, with minimum 25% holding each in large-, mid- and small-cap companies
2	Flexi-cap fund	Minimum investment in equity and equity-related instruments is 65% of total assets
3	Large- cap fund	Minimum investment in equity and equity-related instruments of large-cap companies is 80% of total assets
4	Large- & mid-cap fund	Minimum investment in equity and equity-related instruments of large-cap companies is 35% of total assets; minimum investment in equity and equity-related instruments of mid-cap stocks is 35% of total assets
5	Mid-cap fund	Minimum investment in equity and equity-related instruments of mid-cap companies is 65% of total assets

SI no.	Category of schemes	Scheme characteristics
6	Small-cap fund	Minimum investment in equity and equity-related instruments of small-cap companies is 65% of total assets
7	Dividend yield fund	Predominantly invests in dividend-yielding stocks. Minimum investment in equity is 65% of total assets
8	Value fund*	Follows a value investment strategy. Minimum investment in equity and equity-related instruments is 65% of total assets
	Contra fund*	Follows a contrarian investment strategy. Minimum investment in equity and equity-related instruments is 65% of total assets
9	Focused fund	A scheme focused on the number of stocks (maximum 30). Minimum investment in equity and equity-related instruments is 65% of total assets. Funds mention where the scheme intends to focus, viz. multi, large, mid or small cap
10	Sectoral/thematic	Minimum investment in equity and equity-related instruments of a particular sector/ particular theme is 80% of total assets
11	ELSS	Minimum investment in equity and equity-related instruments is 80% of total assets. An open-ended ELSS has a statutory lock-in of three years and tax benefit

Note: *Mutual funds are permitted to offer either value or contra funds; ELSS – equity-linked savings scheme

Source: SEBI, Crisil Intelligence

Debt schemes

SI no.	Category of schemes	Scheme characteristics
1	Overnight fund	Investment in overnight securities with maturity of 1 day
2	Liquid fund	Investment in debt and money market securities with maturity of up to 91 days only
3	Ultra-short duration fund	Investment in debt and money market instruments such that the Macaulay duration of the portfolio is 3-6 months
4	Low duration fund	Investment in debt and money market instruments such that the Macaulay duration of the portfolio is 6-12 months
5	Money market fund	Investment in money market instruments with maturity of up to 1 year
6	Short duration fund	Investment in debt and money market instruments such that the Macaulay duration of the portfolio is 1-3 years
7	Medium duration fund	Investment in debt and money market instruments such as the Macaulay duration of the portfolio is 3-4 years. The portfolio Macaulay duration under anticipated adverse situation is 1 year to 4 years.
8	Medium to long duration fund	Investment in debt and money market instruments such that the Macaulay duration of the portfolio is 4-7 years. The portfolio Macaulay duration under anticipated adverse situation is 1 year to 7 years.
9	Long duration fund	Investment in debt and money market instruments such that the Macaulay duration of the portfolio is greater than 7 years
10	Dynamic bond fund	Investment across duration
11	Corporate bond fund	Minimum investment in corporate bonds – 80% of total assets (only in AA+ and above rated corporate bonds)
12	Credit risk fund	Minimum investment in corporate bonds – 65% of total assets (only in AA and below rated corporate bonds)
13	Banking and PSU fund	Minimum investment in debt instruments of banks, PSUs, public financial institutions is 80% of total assets
14	Gilt fund	Minimum investment in government securities (G-secs) is 80% of total assets (across maturity)

SI no.	Category of schemes	Scheme characteristics
15	Gilt fund with 10-year constant duration	Minimum investment in G-secs is 80% of total assets such that the Macaulay duration of the portfolio is equal to 10 years
16	Floater fund	Minimum investment in floating-rate instruments (including fixed-rate instruments converted to floating-rate exposures using swaps/ derivatives) – 65% of total assets.

Note: Macaulay duration is the weighted average term to maturity of cash flows from a bond or how long it will take to recoup the investment

Source: SEBI, Crisil Intelligence

Hybrid schemes

SI no.	Category of schemes	Scheme characteristics
1	Conservative hybrid fund	Investment in equity and equity-related instruments is 10-25% of total assets; in debt instruments, investment is 75-90% of total assets
2	Balanced hybrid fund*	Equity and equity-related instruments: 40-60% of total assets; debt instruments: 40-60% of total assets. No arbitrage permitted in this scheme
	Aggressive hybrid fund*	Equity and equity-related instruments: 65-80% of total assets; debt instruments: 20-35% of total assets
3	Dynamic asset allocation or balanced advantage fund	Investment in equity/debt that is managed dynamically
4	Multi-asset allocation fund^	Invests in at least three asset classes with a minimum allocation of at least 10% each
5	Arbitrage fund	Follows arbitrage strategy. Minimum investment in equity and equity-related instruments: 65% of total assets
6	Equity savings fund	Minimum investment in equity and equity-related instruments: 65% of total assets; minimum investment in debt: 10% of total assets. Minimum hedged and unhedged to be stated in the scheme information document

Note: *Mutual funds are permitted to offer either aggressive hybrid or balanced fund; ^Foreign securities are not to be treated as a separate asset class

Source: SEBI, Crisil Intelligence

Solution-oriented schemes

SI no.	Category of schemes	Scheme characteristics
1	Retirement fund	Scheme having a lock-in for at least five years or till retirement age, whichever is earlier
2	Children's fund	Scheme having a lock-in for at least five years or till the child attains age of majority, whichever is earlier

Source: SEBI, Crisil Intelligence

Other schemes

SI no.	Category of schemes	Scheme characteristics
1	Index funds/ Gold ETFs/Other ETFs	Minimum investment in securities of a particular index (which is being replicated/ tracked) is 95% of total assets
2	Fund of Funds (overseas/domestic)	Minimum investment in the underlying fund is 95% of total assets

Source: SEBI, Crisil Intelligence

Close Ended Schemes

SI no.	Category of schemes	Scheme characteristics
1	Fixed Term Plan	Stipulated lock-in period during which funds cannot be withdrawn from the scheme by investing in debt instruments

Sl no.	Category of schemes	Scheme characteristics
2	Capital Protection Oriented Schemes	Large portion of the corpus is invested in high-rated debt-related money market instruments
3	Infrastructure Debt Fund	Investment in infrastructure sector at any lifecycle stage of the project with investment up to 90% in debt securities/ securitised debt instruments of infra companies, SPVs and projects of infra sectors

Source: SEBI, Crisil Intelligence

Historical AUM growth

Robust growth in Indian mutual fund AUM

The Indian mutual fund industry has experienced significant growth over the past six years, driven by a thriving domestic economy, substantial inflows, and increased participation from individual investors. The industry is witnessing a surge in growth, driven largely by the equity space, where assets have increased significantly over the past decade.

This shift is attributed to retail investors transitioning from traditional debt products to equity funds, resulting in a substantial rise in equity investments. Retail mutual fund AUM as a proportion of individual deposits in scheduled commercial banks has risen from 19.7% in March 2020 to 30% as of March 2025 indicating increase investor participation in mutual funds.

The fiscal year 2024 was particularly notable, where the industry grew by 33.6%. The business has shown robust development and weathered obstacles with the industry benefiting from a strong equity market, robust economic growth, and heightened investor engagement.

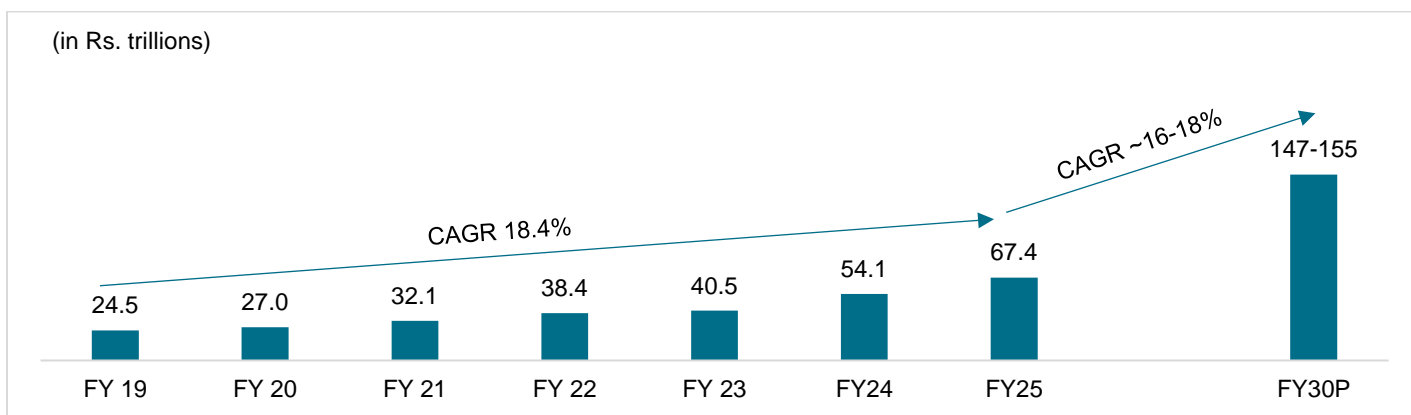
Quarterly average AUM (QAAUM) surged by approximately Rs 13 trillion, reaching a record high of Rs 67.4 trillion by March 2025, up from Rs 54.1 trillion as of March 2024. Over the six-year period, the QAAUM grew at a CAGR of 18.4%, increasing from Rs 24.5 trillion as of March 2019 to Rs 67.4 trillion as of March 2025. QAAUM as of June 2025 stood at Rs 72.14 trillion. Between fiscal 2023 to fiscal 2025, the quarterly average AUM grew at a CAGR of 29.0%.

In Fiscal 2025, the growth momentum continued with a year-on-year growth of 25%. The outstanding performance of equity-oriented funds, significant progress in hybrid funds, rising penetration in B30 cities and the rising popularity of systematic investment plans (SIPs) which have seen higher participation by individual investors, were key factors contributing to growth.

Individual AUM from retail and high net worth investors constituted 52% of total MF AUM as of March 2020 which increased to 61% as of March 2025. During Fiscal 2025 and Q1FY26, monthly SIP contribution remained consistently above Rs. 20,000 crores from April 2024 to June 2025, highlighting consistent performance of SIP.

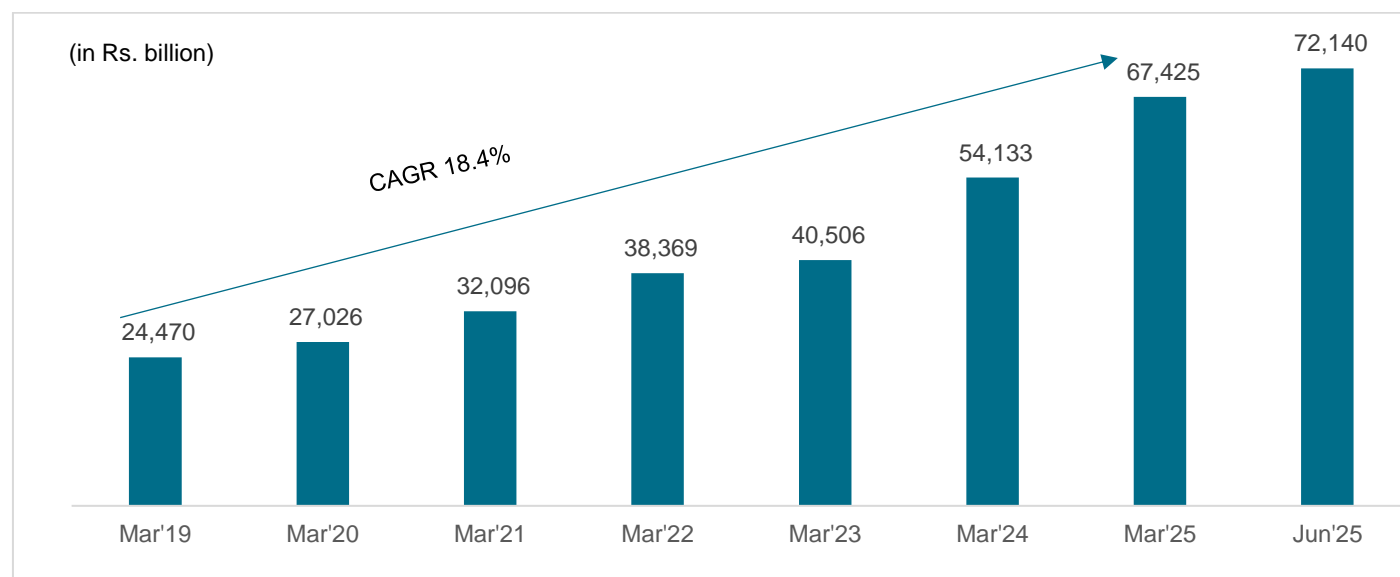
The trajectory of the mutual fund industry in the last year is indicative of its adaptability to shifting market conditions as well as its durability. These insights can act as a compass for investors as they make their way through the complex financial landscape, enabling them to make well-informed decisions and capitalise on the industry's potential for long-term success.

Mutual Fund QAAUM to grow at ~16-18% over Fiscal 2025 to Fiscal 2030



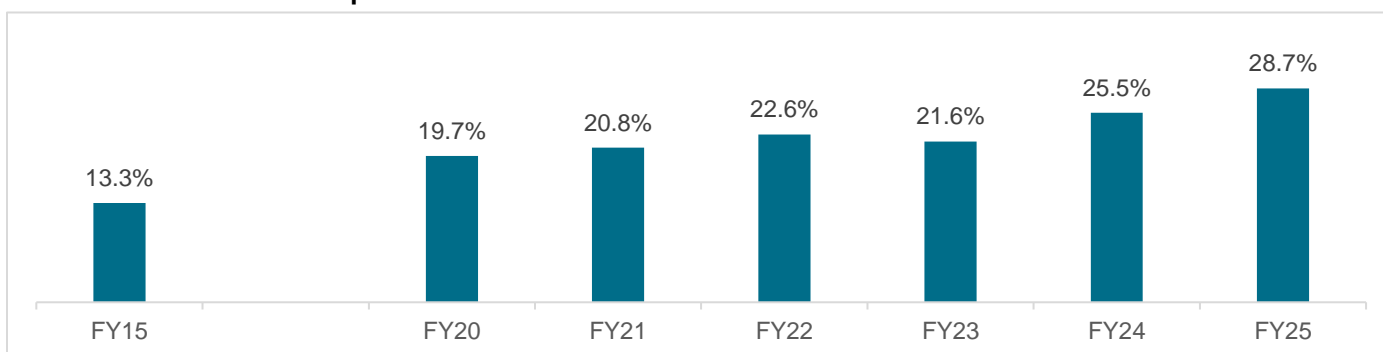
Note: Fiscal values in the above chart are based on quarterly average AUM (Jan- March quarter), P: Projected.
Source: AMFI, CRISIL Intelligence

AUM logged a CAGR of 18.4% over March 2019 to March 2025



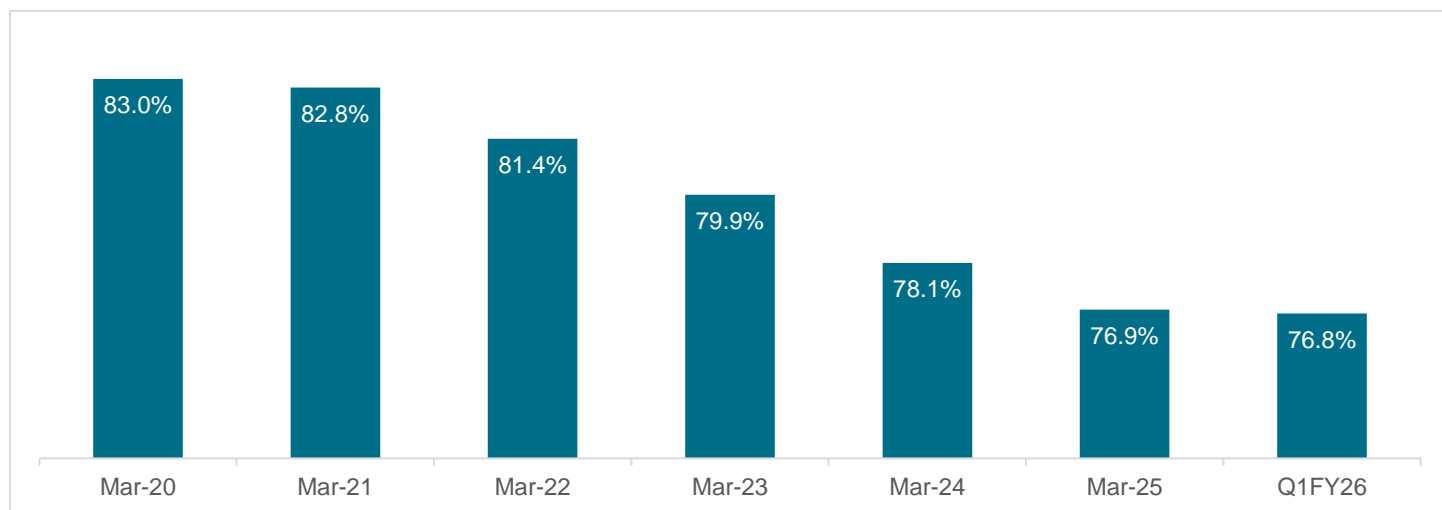
Note: Values in the above chart are based on quarterly average AUM
Source: AMFI, Crisil Intelligence

MF AUM as a % of Bank Deposit



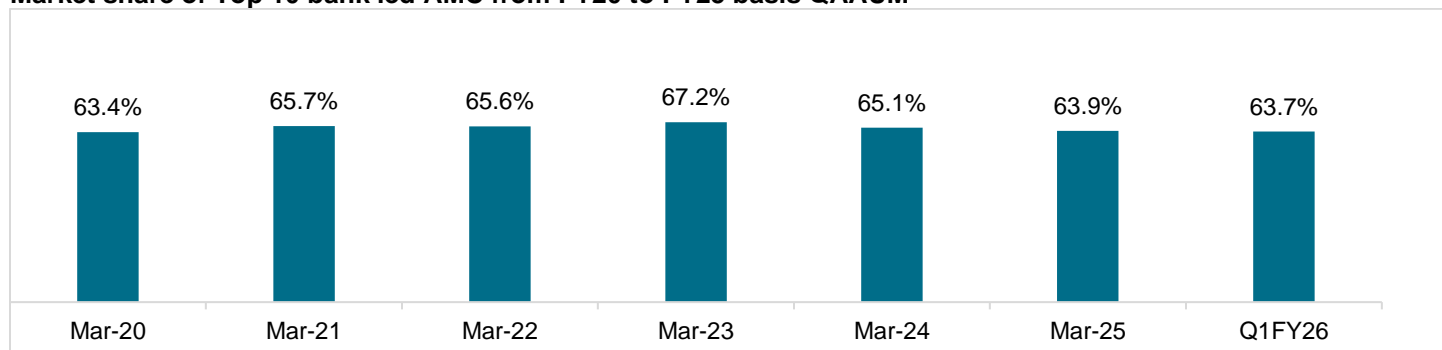
Note: Bank Deposit only for scheduled commercial banks, E: Estimated.
Source : AMFI, CRISIL Intelligence

Trend of market share of top 10 AMC's basis average AUM



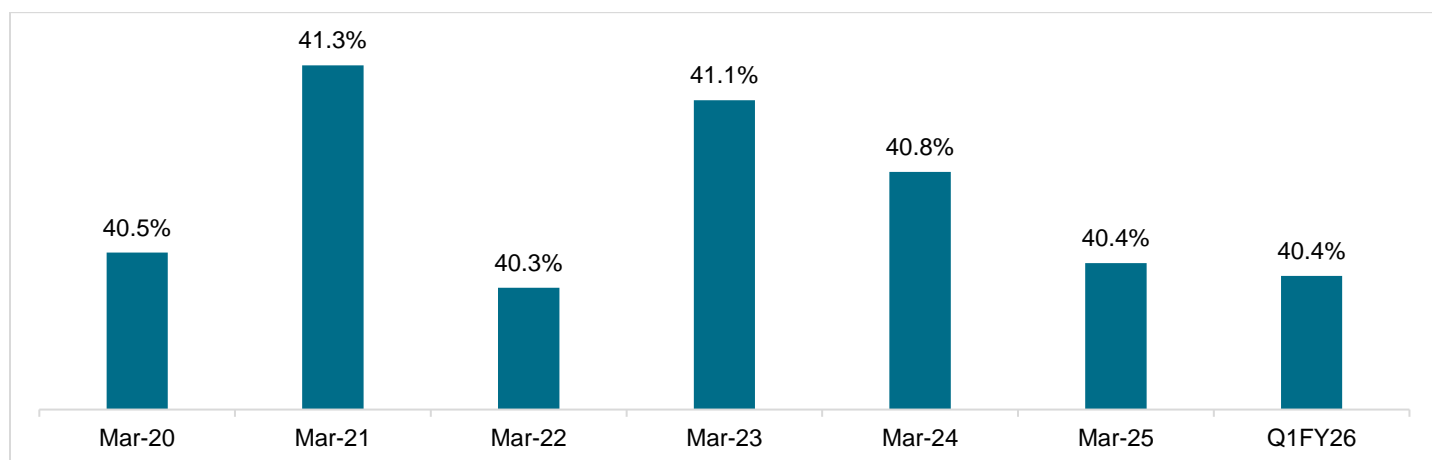
Note: Top 10 AMC's might differ in each period. AUM indicates Average AUM excluding fund of funds – Domestic but including Fund of Funds – overseas
Source: AMFI, Crisil Intelligence

Market share of Top 10 bank led AMC from FY20 to FY25 basis QAAUM



Note: Top 10 bank led AMC include SBI Mutual Fund, ICICI Prudential Mutual Fund, HDFC Mutual Fund, Kotak Mahindra Mutual Fund, UTI Mutual Fund, Axis Mutual Fund, Bandhan Mutual Fund, HSBC Mutual Fund, Canara Robeco Mutual Fund, Baroda BNP Paribas Mutual Fund. AUM indicates Average AUM excluding fund of funds – Domestic but including Fund of Funds – overseas.
Source: AMFI, Crisil Intelligence

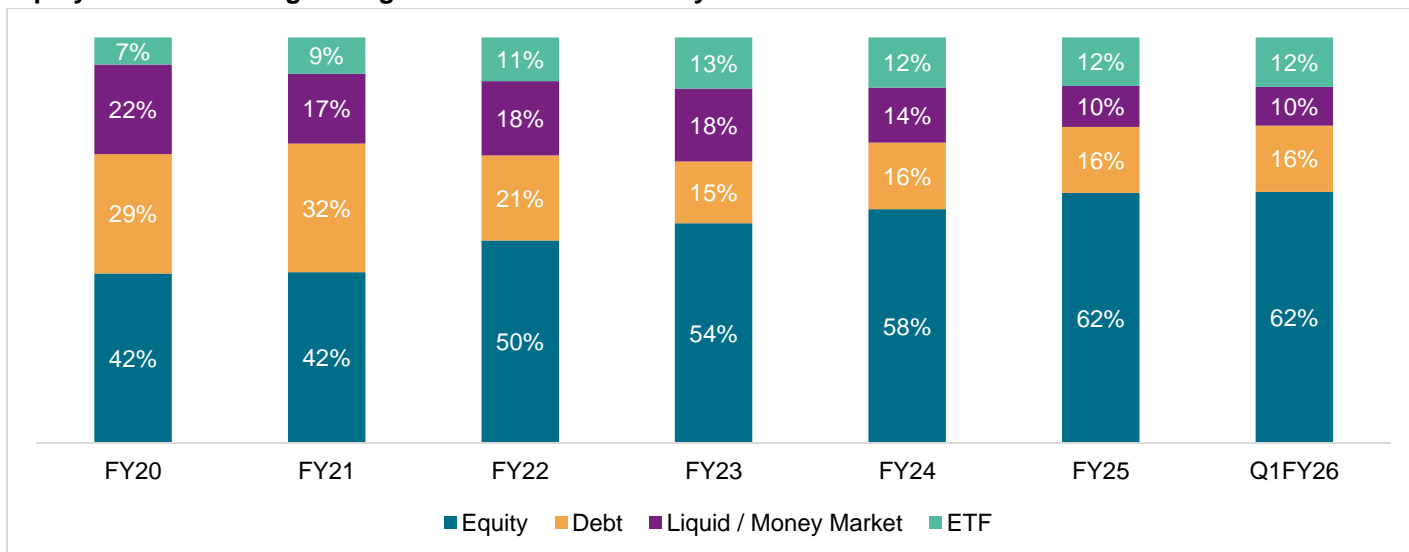
Market share of Top 3 bank led AMC from FY20 to Q1 FY26 basis QAAUM



Note: Top 3 bank led AMC includes SBI Mutual Fund, ICICI Prudential Mutual Fund, HDFC Mutual Fund.

Top 3 AMC's might differ each year. AUM indicates Average AUM excluding fund of funds – Domestic but including Fund of Funds – overseas.
Source: AMFI, Crisil Intelligence

Equity schemes have gained ground over the last few years



Note: As per average net assets under management for the month mentioned. Equity includes equity funds, growth, ELSS, Hybrid and Solution oriented and Index fund. Debt funds include gilt, income, debt oriented, and FoFs investing overseas. ETF includes gold ETFs and other ETFs. Liquid/money market includes liquid funds.

Source: AMFI, Crisil Intelligence

Equity schemes have gained prominence in the last five years

In fiscal 2025, all categories witnessed positive inflows. Generally, equity and equity-oriented schemes have a higher fee structure compared to non-equity-oriented schemes, on account of being actively managed and incurring more research and analysis costs as compared to other schemes.

Net inflow of mutual funds increased 130% year on year in fiscal 2025

In fiscal 2021, led by the resurgence of investor interest despite the COVID-19 pandemic, aggregate inflows totalled Rs 2,14,743 crore. Inflows continued to remain strong in fiscal 2022, with Rs 2,46,729 crore flowing in, mainly through equity funds. However, debt mutual funds witnessed heavy outflows of up to Rs 1,84,252 crore in fiscal 2022 due to lower returns and rising interest in equity market, which showed strong growth. The trend continued in fiscal 2023, where debt mutual funds and liquid funds witnessed outflows of Rs 1,11,808 crore and Rs 94,404 crore, respectively, as they offered muted returns to investors owing to tightening of monetary conditions both globally and in India, due to rising inflation. Moreover, with RBI increasing interest rates in fiscal 2023, bank fixed deposits became more attractive and acted as a roadblock in bringing new investors to mutual funds. On the other hand, in fiscal 2023, equity mutual funds witnessed the second highest inflows in the last five fiscals. Moreover, existing investors continued to invest in mutual funds through SIPs. Retail participation increased, with monthly inflows into mutual funds through the SIP route increasing from approximately Rs 11,863 crore in April 2022 to approximately Rs 14,276 crore in March 2023. In June 2025, monthly SIP contribution stood at Rs. 27,269 crores.

In fiscal 2024, equity mutual funds witnessed the highest inflows which reflects continued confidence of investors in equity-oriented schemes, despite volatility. Aggregate Inflows stood in fiscal 2024 in the last 5 fiscals with Rs 3,54,701 crore flowing in, mainly through equity funds. However, debt mutual funds and liquid funds witnessed outflows of up to Rs 18,044 crore and Rs 19,401 crore respectively in fiscal 2024.

In fiscal 2025, the momentum continued where equity mutual funds witnessed the highest inflows in the last five fiscals, which reflects continued confidence of investors in equity-oriented schemes, despite volatility. Aggregate Inflows stood highest in fiscal 2025 in the last 5 fiscals with Rs 8,15,115 crore flowing in, mainly through equity funds. However, debt mutual funds and liquid funds also witnessed inflows of up to Rs 38,654 crore and Rs 94,107 crore respectively in fiscal 2025. ETFs also witnessed inflows of Rs 83,079 crore in the fiscal 2025. Aggregate Inflows for the June 2025 is Rs 3,55,030 crore where equity inflows stood at Rs 1,29,359 crore. Debt mutual funds, liquid funds and ETFs stood at Rs 85,680 crore, Rs 1,13,642 crore and Rs 26,355 crore respectively.

The mutual fund industry witnessed robust inflows across a broad range of equity categories, including small, mid, multi-cap, flexi-cap, large, and mid-cap, as well as sectoral and thematic funds. Notably, the composition of schemes underwent a shift, with equity-oriented schemes gaining traction and debt-oriented schemes experiencing a decline in proportion.

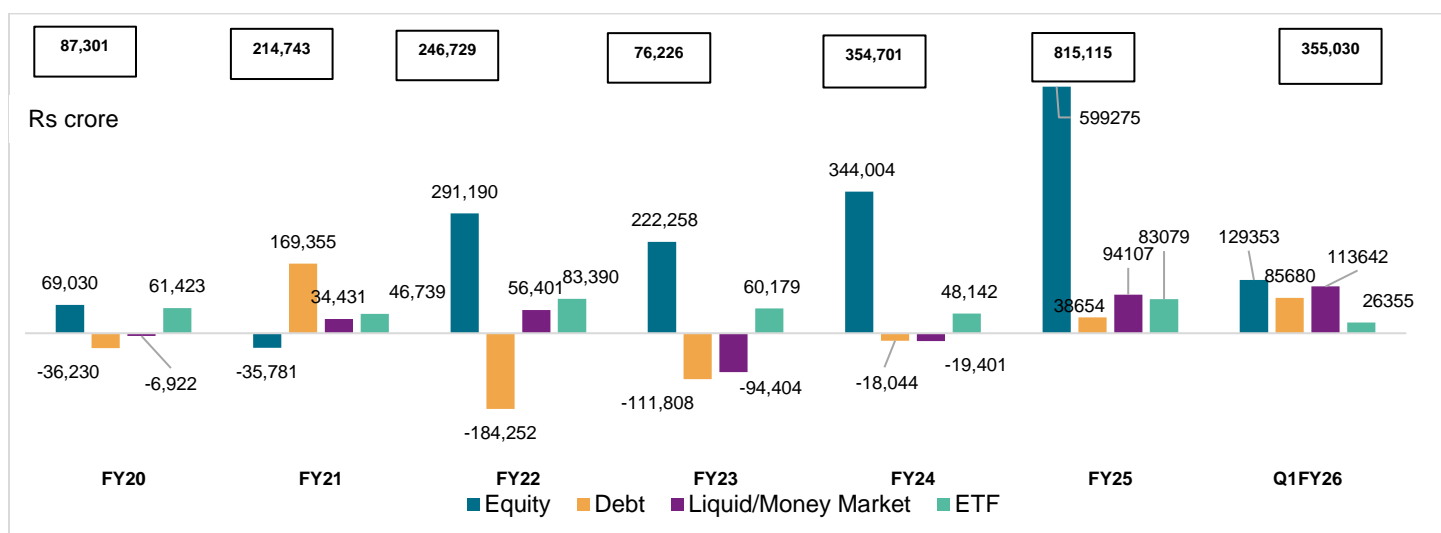
Equity funds (Rs. Crore)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Multi-cap fund	6,476	7,280	10,077	13,069	10,298	8,838	8,345
Large-cap fund	750	4,336	1,991	5,076	8,011	8,409	5,616
Large and mid-cap fund	5,920	8,702	7,948	9,514	13,349	9,497	8,740
Mid-cap fund	6,468	4,887	6,927	7,829	14,660	11,994	9,877
Small-cap fund	12,052	6,085	7,197	8,389	12,552	13,535	11,239
Dividend yield fund	849	798	1,307	2,660	1,026	424	76
Value fund/contra fund	2,936	5,417	5,418	5,863	6,059	4,457	2,140
Focused fund	193	(671)	(921)	(977)	1,579	3,457	2,797
Sectoral/thematic fund	11,866	23,985	46,731	49,758	35,268	14,898	4,529
ELSS	57	2,661	(839)	(1,192)	1,190	2,147	-1,606
Flexi-cap fund	4,924	7,798	8,387	9,781	14,996	16,417	15,116
Hybrid scheme except conservative hybrid scheme	38,556	44,381	46,946	32,630	25,253	15,172	58,244
Solutions-oriented fund	748	638	896	687	979	730	590
Index fund	4,145	7,347	16,086	13,227	17,060	12,932	3,703
Closed-ended EOS	(79)	(252)	(90)	(84)	(57)	(145)	(53)
Total equity inflow	95,861	123,393	158,061	156,232	162,221	122,762	129,353

Notes: Equity includes equity funds, ELSS, index funds, solution-oriented funds and balanced funds

Source: AMFI, Crisil Intelligence

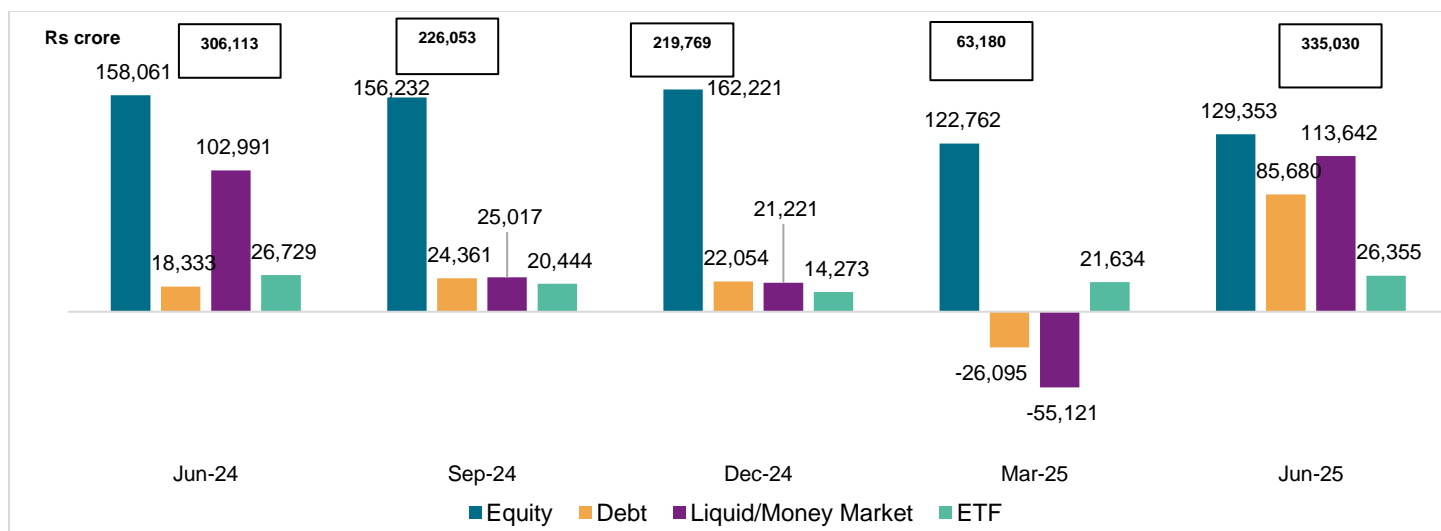
As the industry continues to evolve, analysing key trends and developments — such as AUM growth, investor sentiment, sectoral preferences, and the increasing influence of retail investors — can provide valuable insights for investors to make informed decisions. By staying abreast of these emerging trends, investors can navigate the industry's progress and make optimal investment choices.

Fiscal 2025 witnessed the highest net inflows in the last five fiscals



Notes: (1) As per quarterly AUM data. Equity includes equity funds, ELSS, index funds, solution-oriented funds, and balanced funds. Debt funds include gilt, income, conservative hybrid, floater funds, and FoFs investing overseas. ETF includes gold ETFs and other ETFs. Liquid/money market includes liquid funds, overnight funds, floater fund and money market funds, (2) Figures in the box represent net inflow for the period; Source: AMFI, Crisil Intelligence

Quarterly trends in net inflows (in Rs. crores)



Notes:
 1. As per quarterly AUM data. Equity includes equity funds, ELSS, index funds, solution-oriented funds and balanced funds. Debt funds include gilt, income, conservative hybrid, floater funds and FoFs investing overseas. ETF includes gold ETFs and other ETFs. Liquid/money market includes liquid funds, overnight funds, floater funds and money market funds.
 2. Figures in the boxes represent net inflows for the period.
 Source: AMFI, Crisil Intelligence

The mutual fund industry witnessed robust inflows across a broad range of equity categories, including small, mid, multi-cap, flexi-cap, large, and mid-cap, as well as sectoral and thematic funds. Notably, the composition of schemes underwent a shift, with equity-oriented schemes, liquid funds and debt-oriented schemes gaining traction.

Quarterly inflows as per new classification of mutual funds scheme from Jun-19 to Jun-2025 (In Rs crore)

Quarter ended	Equity	Debt	Hybrid schemes	Solution-oriented	Others	Total
Jun-19	16,565	-3,918	514	469	4,005	17,635
Sep-19	23,582	-13,510	14,367	439	12,958	37,836
Dec-19	11,380	92,232	-1,442	1,286	22,641	126,097
Mar-20	30,069	-115,098	-37,206	260	27,707	-94,267
Jun-20	11,379	90,536	13,213	288	8,663	124,079
Sep-20	-8,883	24,726	-16,340	181	23,484	23,169
Dec-20	-30,116	164,692	-12,863	6	7,020	128,738
Mar-21	-11,707	-83,754	13,055	1,102	20,063	-61,242
Jun-21	15,627	6,293	27,220	222	20,262	69,625
Sep-21	35,256	-10,542	41,775	189	33,296	99,974
Dec-21	40,761	-21,834	20,423	390	40,489	80,229
Mar-22	62,450	-1,16,601	5,803	464	44,787	-3,098
Jun-22	48,797	-1,05,055	10,084	409	41,226	-4,539
Sep-22	28,902	-10,567	-14,436	417	42,963	47,278
Dec-22	18,758	-16,394	-7,041	427	36,053	31,802
Mar-23	48,319	-77,044	-7,420	583	37,247	1,684
Jun-23	16,427	132,477	14,021	419	13,490	176,833
Sept-23	41,496	-70,002	48,153	479	10,115	30,240
Dec-23	52,412	-36,708	38,454	748	10,553	65,459
Mar-24	71,027	-60,354	44,326	638	26,532	82,169
Jun-24	94,132	122,614	46,708	896	41,762	306,113
Sept-24	109,688	50,705	32,342	687	32,631	226,053
Dec-24	118,929	43,231	25,357	979	31,274	219,769
Mar-25	93,928	(80,756)	14,625	730	34,653	63,180
Jun-25	66,816	199,636	58,235	590	29,753	355,030

Notes: As per net inflows during quarterly AUM. Open-ended, close-ended and interval funds have been considered. 'Others' include gold ETF, other ETFs, index funds and funds of funds investing overseas

Source: AMFI, Crisil Intelligence

Open-ended funds have contributed maximum to India's mutual fund AUM

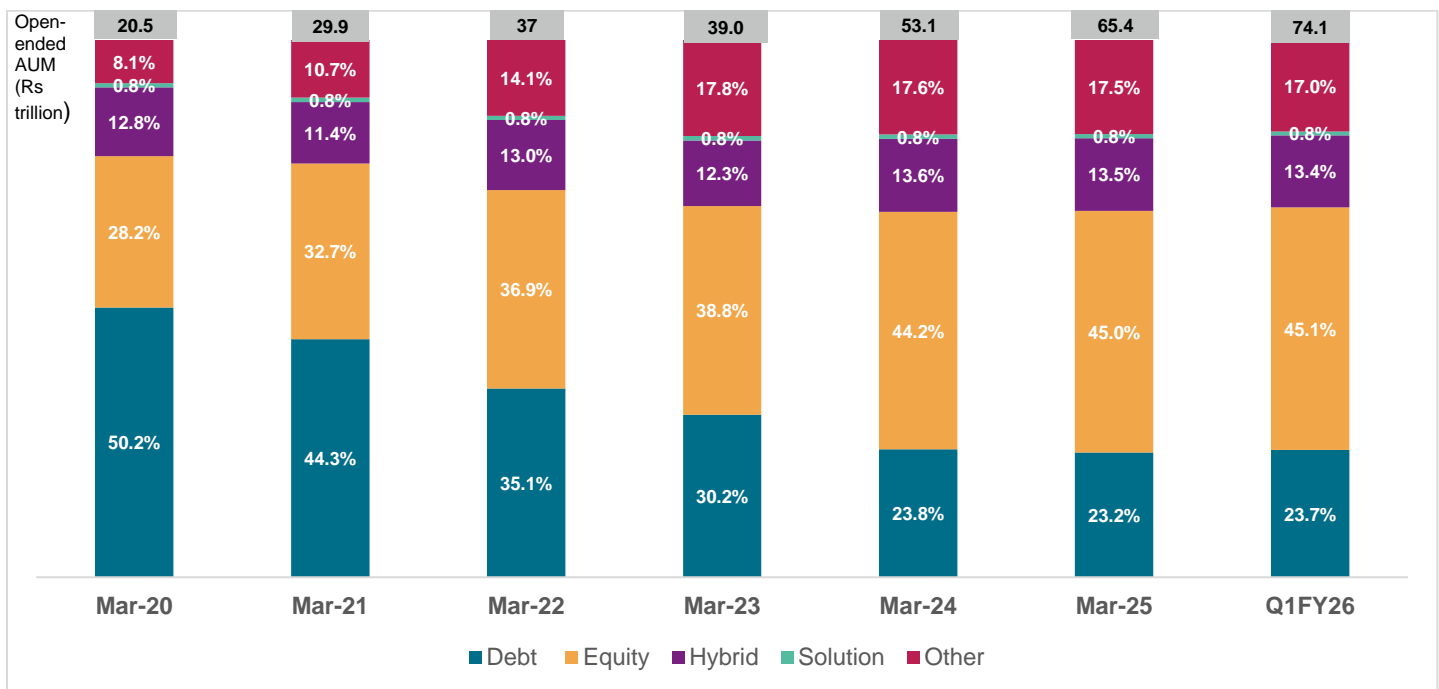
As of June 2025, open-ended funds made up 99.6% of the total assets under management (AUM). These funds encompass a range of categories, including debt, equity, hybrid solutions, and other funds such as index funds, gold ETFs, other ETFs, and funds of funds that invest overseas. Within open-ended funds, equity-oriented funds held the largest share at 45.1%. This growth can be attributed to ongoing investments from existing mutual fund investors and an increase in retail investors.

On the other hand, debt mutual funds accounted for 23.7% of AUM as of June 2025, up from 23.2% as of March 2025, due to significant inflows resulting from high returns. Hybrid, solution-oriented and other funds contributed 13.4%, 0.8% and 17%, respectively, to the AUM.

In contrast, close-ended funds, which only include debt and equity-oriented schemes, accounted for a mere 0.4% of the total AUM as of June 2025. Within close-ended funds, debt-oriented AUM dominated with an 82.9 % share, while equity-oriented AUM stood at 17.1%.

Interval funds, which also offer both debt and equity-oriented schemes, are another component of the mutual fund landscape. Overall, the distribution of AUM across different types of funds reflects the preferences and risk appetites of investors in the market as of June 2025.

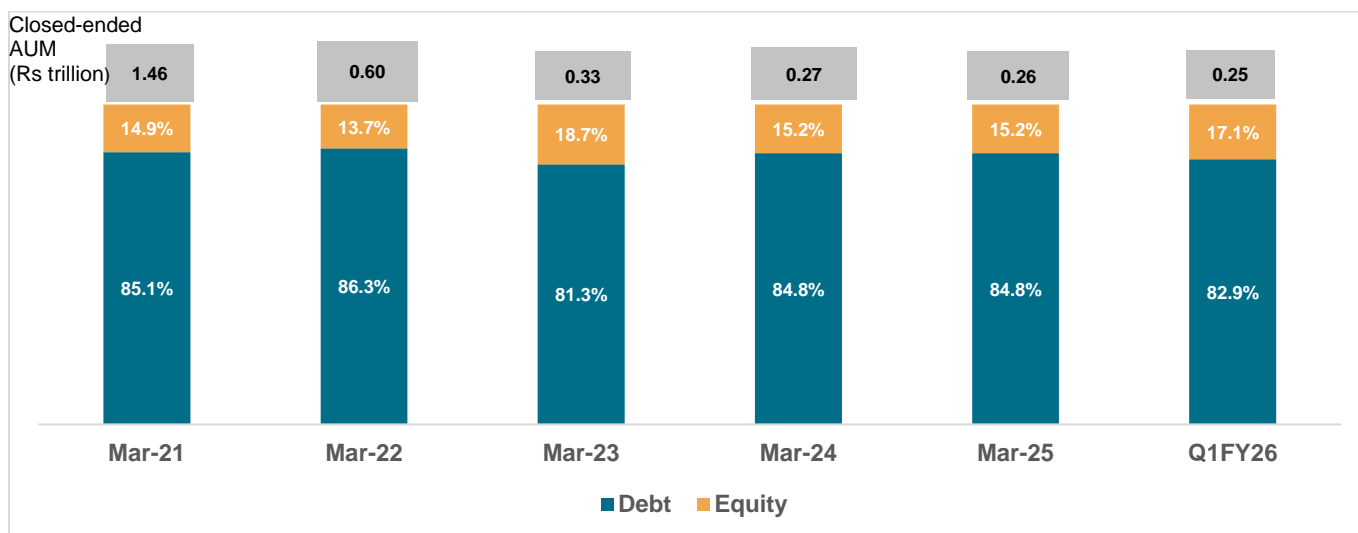
Rising share of equity AUM in open-ended funds



Note: Data includes net quarter-end AUM. 'Other' includes index funds, gold ETFs, other ETFs and fund of funds investing overseas

Source: AMFI, Crisil Intelligence

Debt AUM dominates in close-ended funds



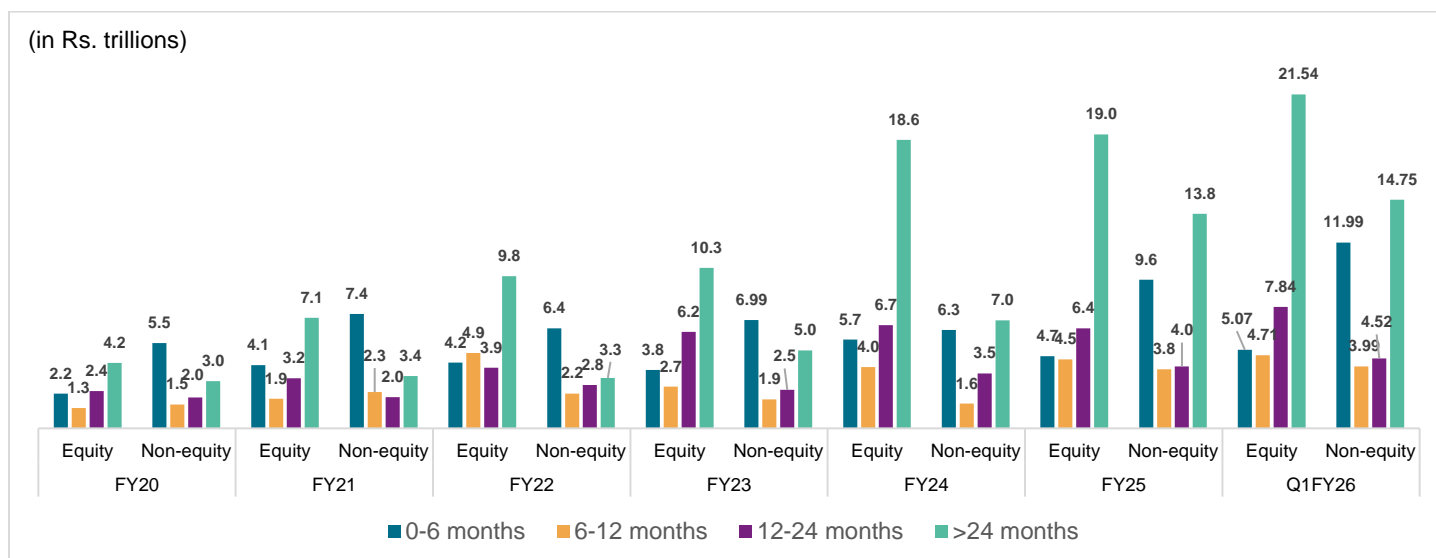
Note: Data includes net quarter-end AUM.

Source: AMFI, Crisil Intelligence

Ageing of mutual fund AUM

Equity schemes having age of more than 24 months had the highest share of AUM of Rs 21,53,894 crore as on 30th June 2025. It shows that investors are preferring long term investments in equity due to positive returns that equity-oriented schemes have given. Non-equity schemes of age greater than 24 months having a share of Rs 14,74,765 crore of AUM was the highest contributor as investors move towards safer debt mutual funds.

Age-wise AUM distribution shows long-term investment in equity oriented mutual funds gaining traction



Source: AMFI, Crisil Intelligence

Systematic investment plan

Systematic Investment Plans (SIPs) offer numerous advantages, including the ability to overcome emotional biases during market uncertainty, the capacity to accumulate large investments from smaller amounts, and tax benefits associated with

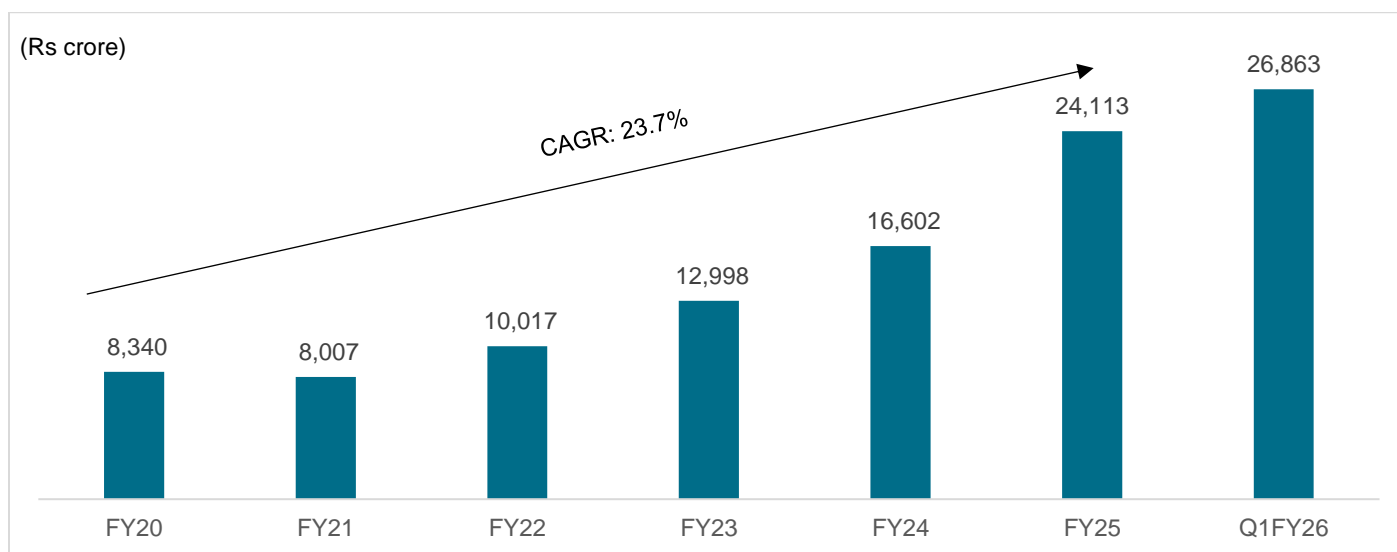
Equity-Linked Savings Schemes (ELSS) through SIPs. By promoting steady and diversified inflows, SIPs have contributed to the growth and stability of the market, reducing overall volatility.

The monthly inflows through SIPs have demonstrated a consistent upward trend, rising from Rs 8,055 crore in March 2019 to Rs 27269 crore in June 2026. Over the longer term, the monthly average SIP inflows have grown at a compound annual growth rate (CAGR) of 23.7%, increasing from Rs 8,340 crore in fiscal 2020 to Rs 24,113 crore in Fiscal 2025. Furthermore, the yearly SIP contributions have shown significant growth, with a 25.20% year-on-year increase in fiscal 2023, and this momentum has continued into fiscal 2025, which saw a 45.24% jump in yearly SIP contributions.

In the fiscal year 2025, inflows through Systematic Investment Plans (SIPs) surged to Rs. 2.89 trillion. As on March 2025, SIP assets totalled to Rs 13.4 trillion, comprising over 20% of the industry's total assets. The number of SIP accounts also witnessed substantial growth, reaching nearly 100.5 million with an average monthly addition of around 1.7 million accounts. As per Crisil Intelligence, the average amount of SIP contribution (SIP contribution per average outstanding SIP accounts) is Rs. 31,366 as on Fiscal 2025. Systematic investment plans have gained increased traction among individual investors and contributed approximately 60% of total equity and equity-hybrid fund flows in the Indian mutual fund industry during FY25. From January 2025 to April 2025, total SIP contribution stood at Rs. 1,049.6 billion with average monthly SIP contribution at Rs. 262.4 billion.

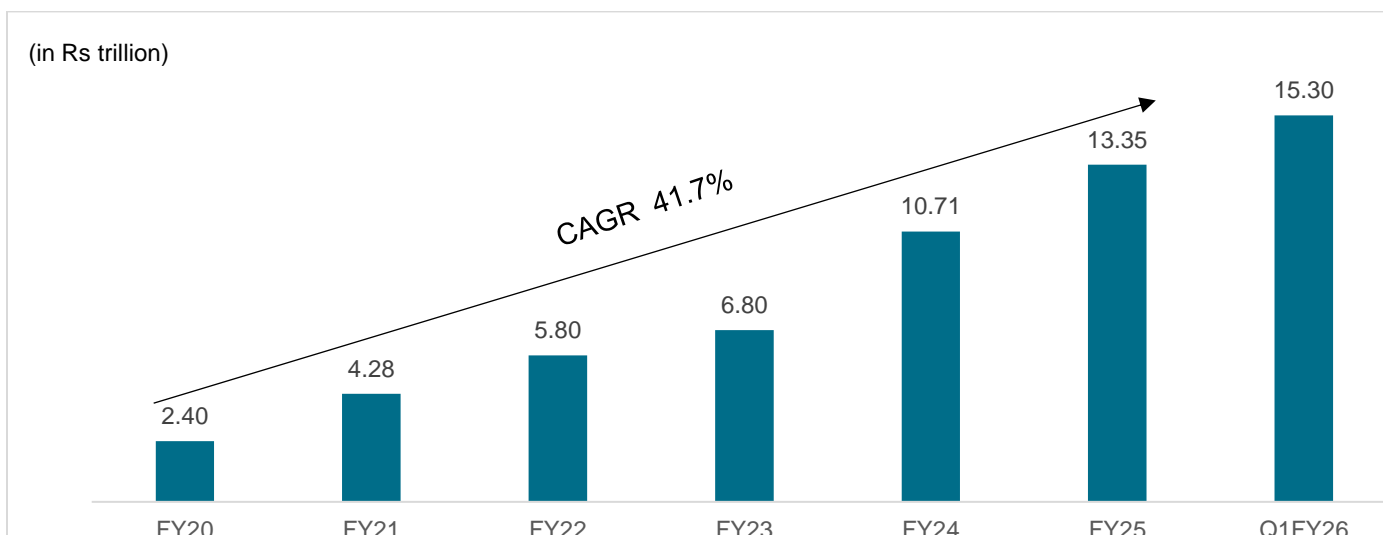
SIPs' stability has proven essential in directing industry flows and giving investors a methodical and disciplined approach. Popularity of equity funds, rising participation of investors, recent investor education initiatives, and apparent benefits of SIPs to households that traditionally did not invest in mutual funds indicate that growth in inflows from SIPs is expected to accelerate over the foreseeable future. This is expected to make SIPs an increasingly important component in overall AUM growth. Increase in retail AUM has been primarily on account of SIPs as they make it easier for retail investors to participate by allowing them to invest small, manageable sums regularly. This method not only draws in more retail investors but also boosts the overall retail contribution to SIP AUM, building a larger, more stable asset base over time. Further, SIP AUM is expected to grow at a CAGR of 25-27% over FY25 to FY30.

Monthly average SIP contribution clocked a CAGR of 23.7% between fiscal 2020 and fiscal 2025



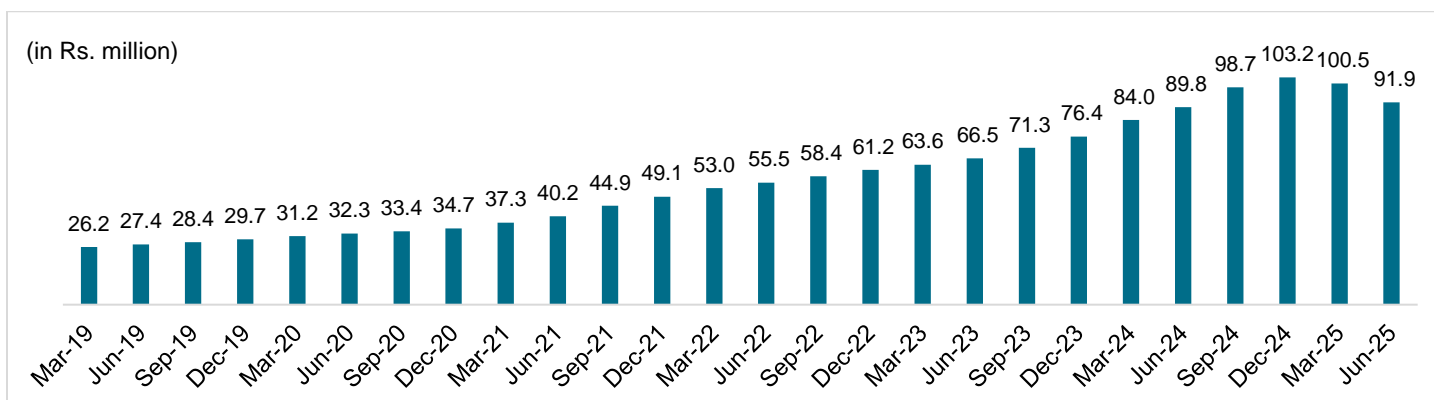
Source: AMFI, CRISIL Intelligence

SIP AUM stood at Rs. 15.3 trillion as of June 2025



Source: AMFI, CRISIL Intelligence

Total number of outstanding SIP accounts



Source: AMFI, CRISIL Intelligence

The number of SIP accounts has experienced a significant decline over the past months. As of December 2024, there were 103.2 million SIP accounts, which decreased to 100.5 million by March 2025 and further dropped to 91.9 million by June 2025. During March 2025 and June 2025, there is fall of 8.6 million of SIP accounts including of past/legacy data on account SEBI guidelines, revised on 14th May 2025.

The primary reason is due to new SEBI guidelines, SIP is considered ceased or discontinued after a certain number of consecutive failed instalments: 3 consecutive failures for daily, weekly, fortnightly, and monthly SIPs, and 2 consecutive failures for quarterly and bimonthly SIPs. In addition to market volatility, tariff announced by US administration earlier in the year, have led to cautious investor sentiment and a subsequent liquidation or pausing of SIPs. This has resulted in decline in number of SIP accounts as a byproduct of new SEBI guidelines to bring more transparency and weak investors' confidence.

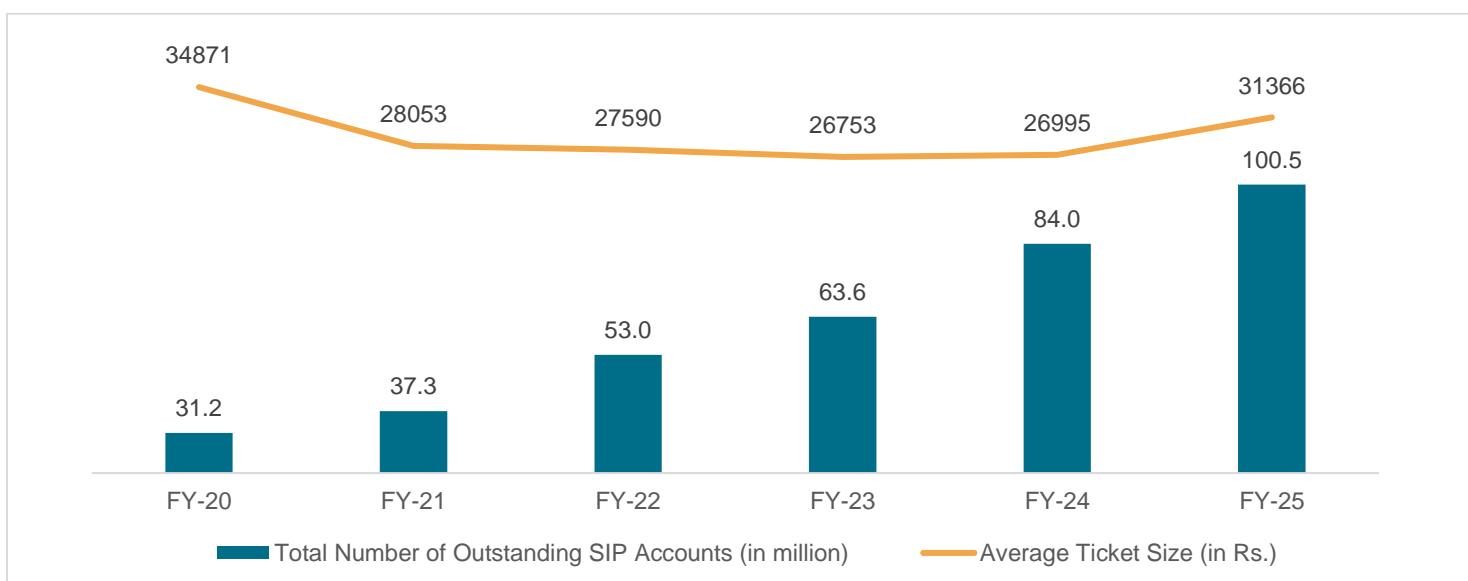
Monthly SIP Contributions from FY20 to Q1FY26

in Rs. Billions	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Total during FY	1,000.8	960.8	1,245.7	1,559.7	1,992.2	2,893.5	805.9
March	86.4	91.8	123.3	142.8	192.7	259.3	
February	85.1	75.3	114.4	136.9	191.9	260.0	

January	85.3	80.2	115.2	138.6	188.4	264.0	
December	85.2	84.2	113.1	135.7	176.1	264.6	
November	82.7	73.0	110.1	133.1	170.7	253.2	
October	82.5	78.0	105.2	130.4	169.3	253.2	
September	82.6	77.9	103.5	129.8	160.4	245.1	
August	82.3	77.9	99.2	126.9	158.1	235.5	
July	83.2	78.3	96.1	121.4	152.5	233.3	
Jun	81.2	79.2	91.6	122.8	147.3	212.6	272.7
May	81.8	81.2	88.2	122.9	147.5	209.0	266.8
April	82.4	83.8	86.0	118.6	137.3	203.7	266.3

Source: AMFI, CRISIL Intelligence

SIP average ticket size from FY20 to FY25



Note: Average Ticket Size calculated as Annual SIP contribution divided by average of Total number of outstanding SIP Accounts as of current Fiscal year and previous fiscal year.

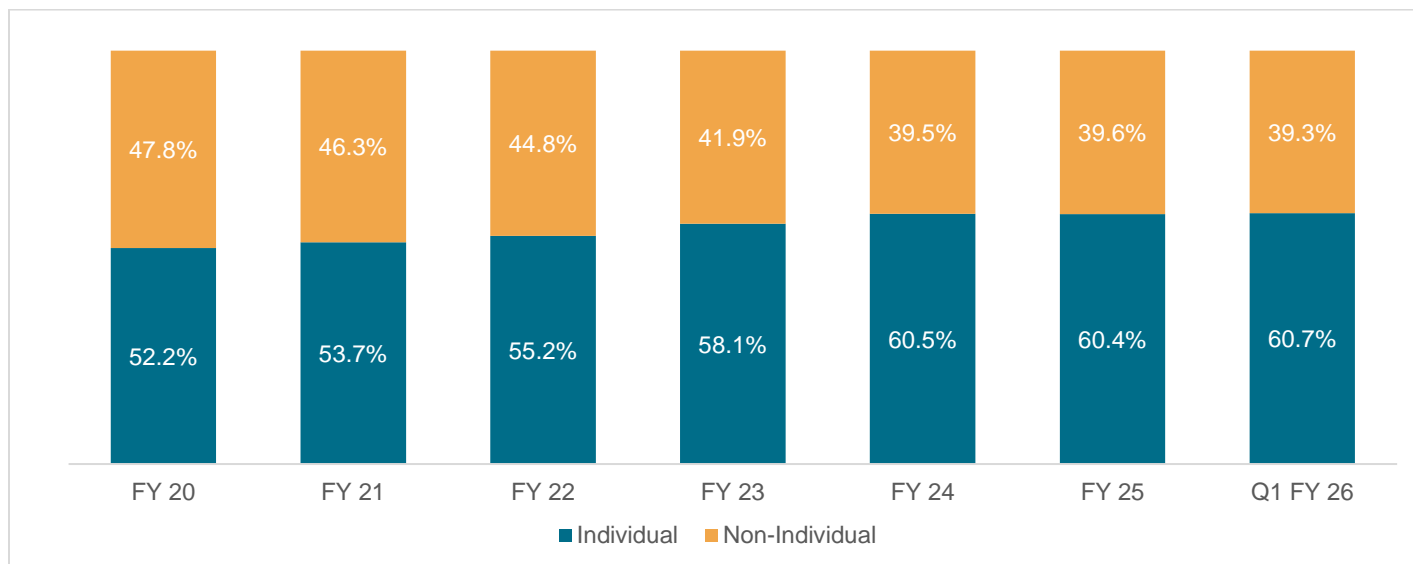
Source: AMFI, CRISIL Intelligence

Investor profile of the industry

Individuals outpace institutional investors in terms of AUM

Traditionally, the majority of the industry's assets were controlled by institutional investors, primarily comprising corporates. However, there has been a notable shift in recent years, with the share of institutional investors, including corporates, banks, financial institutions, foreign institutional investors and foreign portfolio investors, declining from 47.78% in March 2020 to approximately 37.8% in June 2025. Individual investors (retail and HNI investors) accounted for 62.2% of total mutual fund industry AUM as on June 30, 2025. The mutual fund industry has experienced a significant increase in participation from individual households in recent years, driven by factors such as growing financial awareness, improved financial inclusion, enhanced access to banking channels, and the increased adoption of technology by non-bank distributors.. Individual customers tend to favor equity-oriented schemes, which generally attract higher investment management fees in comparison to non-equity-oriented schemes. Individual Investors generally tend to have longer held periods, contributing to a more stable asset base.

Share of AUM by investor classification



Notes:

1) Average monthly AUM for the period considered, (2) Individual investors include retail and high net worth individuals ("HNI") investors. Institutional investors include corporates, banks/FIs, and FII/FPIs; Source: AMFI, Crisil Intelligence

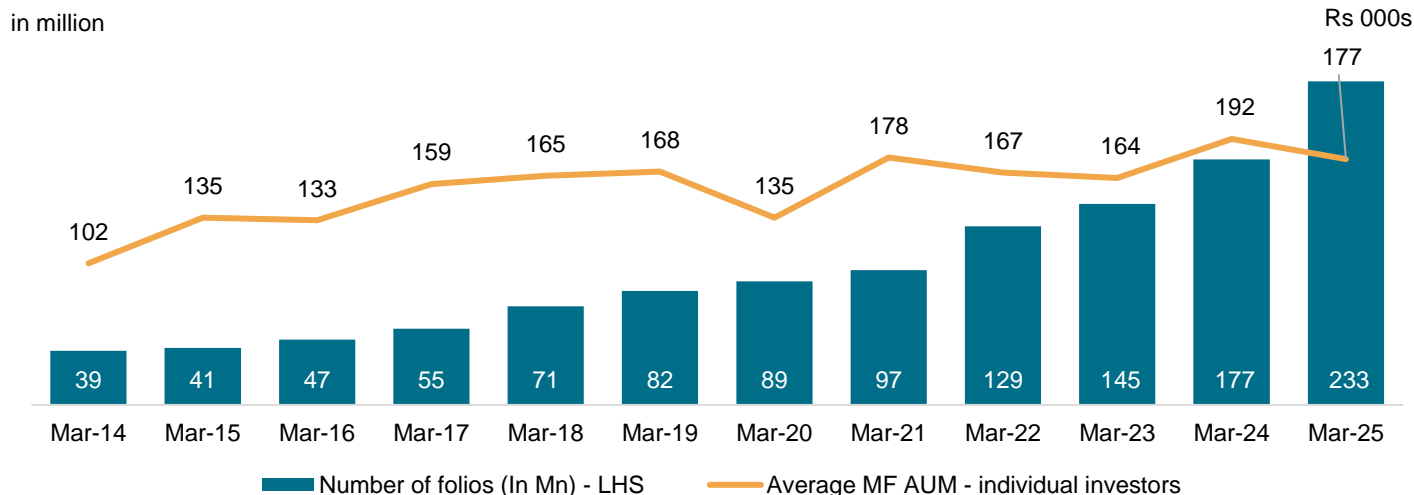
Share of AUM by investor classification reflects exponential growth of AUM held by individual investors

Category (Rs cr)	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	Q1 FY 26
Corporates	1,098,454	1,426,743	1,623,633	1,619,911	2,070,487	2,510,716	2,778,124
Banks/FIs	76,720	57,703	61,313	53,797	95,571	124,909	159,234
FIIs/FPIs	5,376	5,782	4,372	4,420	4,043	3,823	3,372
Institutional sub-total	1,180,550	1,490,228	1,689,319	1,678,128	2,170,100	2,639,448	2,940,731
Retail Investor	469,630	704,351	880,037	994,169	1,474,323	1,769,180	2,020,384
High-net worth individuals	820,703	1,022,616	1,200,940	1,332,341	1,856,304	2,261,558	2,518,041
Individual sub-total	1,290,333	1,726,967	2,080,977	2,326,509	3,330,628	4,030,738	4,538,425
Total	2,470,883	3,217,195	3,770,296	4,004,638	5,500,728	6,670,186	7,479,156

Notes: (1) Figures are in Rs crore; (2) Average monthly AUM for the period considered, (3) Individual investors include retail and high net worth individuals ("HNI") investors. Institutional investors include corporates, banks/FIs, and FII/FPIs; Source: AMFI, Crisil Intelligence

The mutual fund industry has seen increased participation from households in recent years, because of growing awareness, financial inclusion, and improved access to banking channels.

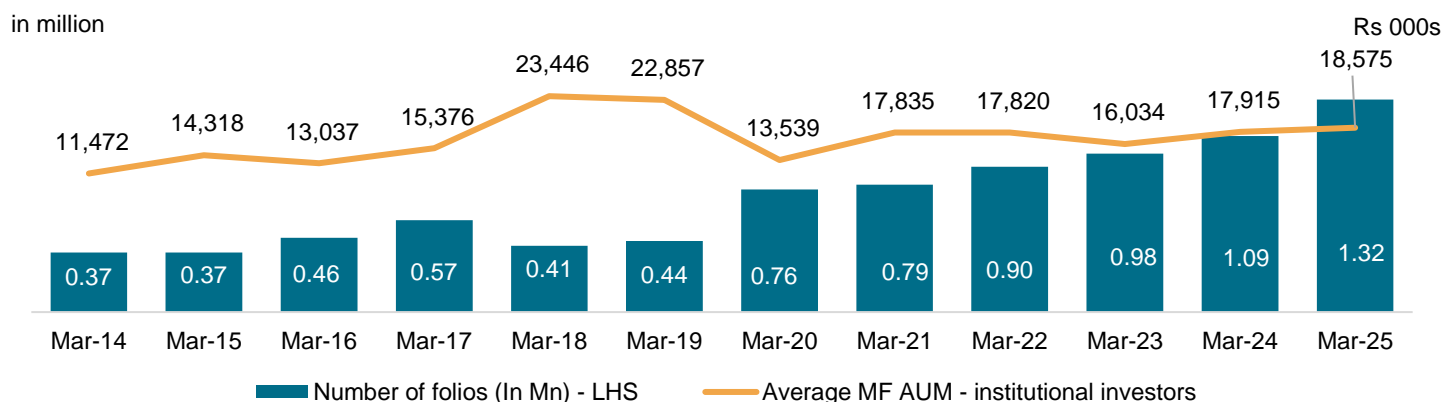
Trend in individual investor folios(million) and average ticket size (Rs 000s)



Note: Number of folios as on end of fiscal. Average ticket size is calculated as outstanding AUM divided by number of folios

Source: AMFI, Crisil Intelligence

Trend in institutional investor folio(million) and average ticket size (Rs 000s)



Note: Number of folios as on end of fiscal. Average ticket size is calculated as outstanding AUM divided by number of folios

Source: AMFI, Crisil Intelligence

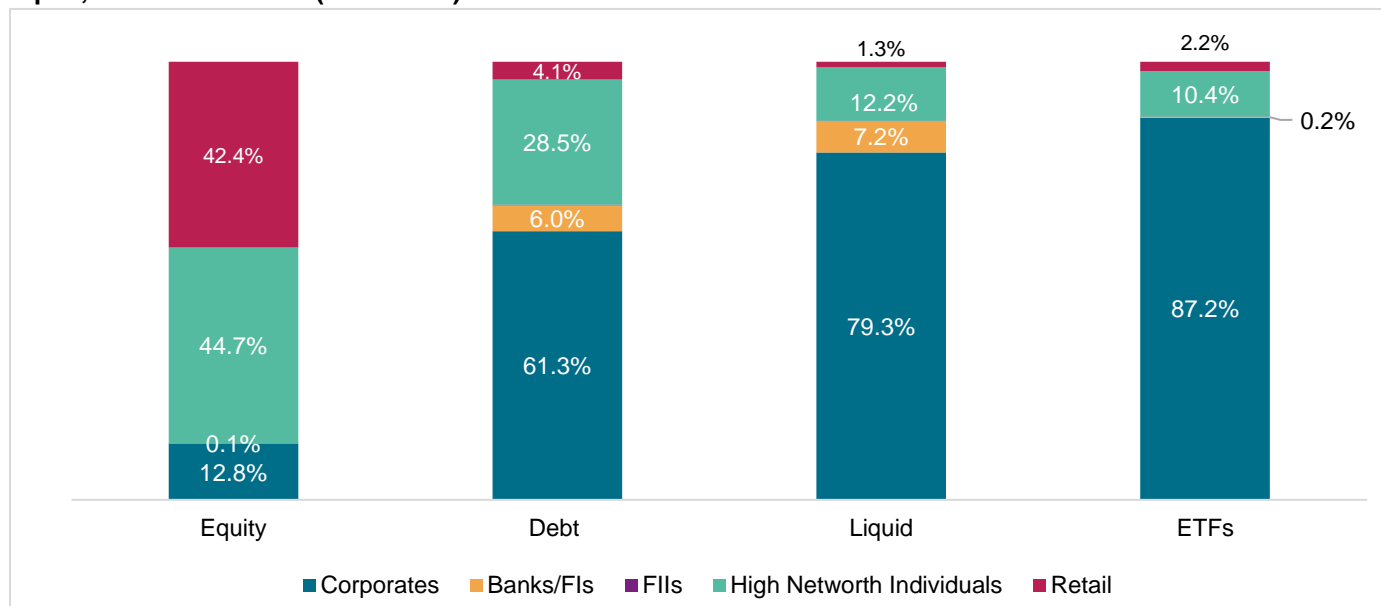
Holding patterns suggests retail investors are at par with high net-worth individuals in equity AUM

High net-worth individuals are the highest contributor in equity mutual funds AUM as of 30th June 2025. Their share in equity AUM has increased from 43.7% as of March 2023 to 44.7% as of June 2025. This was because of a higher push of equity products by AMCs and distributors owing to their relatively higher profitability and expense ratios. The share of retail investors decreased from 43.4% as of March 2023 to 42.7% as of June 2025.

In terms of debt AUM, corporates emerged as the leaders having total share of 61.3%. The share of high net-worth individuals in debt mutual funds AUM has decreased from 40.7% as of March 2023 to 28.5% as of June 2025.

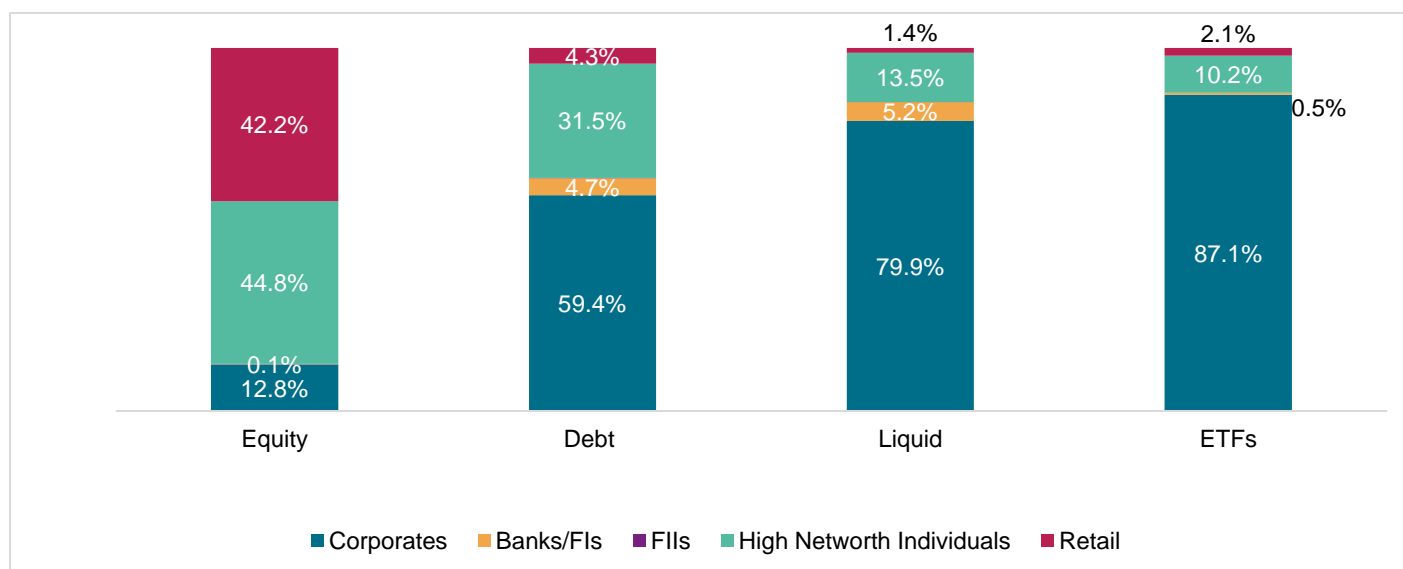
Corporates also had highest share in liquid funds AUM and ETFs AUM with 79.3% and 87.2% of holdings respectively, as of 30th June 2025. FIIs have the minimum holdings across all types of AUM.

Share of retail investors is at par with high net-worth individuals in equity AUM whereas corporates lead in debt, liquid, and others' AUM (June 2025)



Notes: (1) As per quarterly AUM data. Equity includes equity funds, ELSS, index funds, Hybrid schemes, solution-oriented funds, and balanced funds. Debt funds include debt-oriented funds and FoFs investing overseas. ETF includes gold ETFs and other ETFs. Liquid/money market includes liquid funds, overnight funds, floater fund and money market funds, Source: AMFI, CRISIL Intelligence

Share of retail investors is at par with high net-worth individuals in equity AUM whereas corporates lead in debt, liquid, and others' AUM (March 2025)



Note: As per quarterly aggregate AUM as of March 2025; Equity includes equity-oriented funds, hybrid funds, solution-oriented funds and index funds; Debt includes debt-oriented funds, gilt funds and funds of funds invested overseas; Liquid include liquid funds, money market funds and floater funds; ETFs include Gold ETF and other ETFs.

Source: AMFI, CRISIL Intelligence

T30-B30 analysis of mutual fund AUM

As of March 2025, the monthly average AUMs in the top 30 (T30) cities stood at Rs 54.50 trillion compared with Rs 12.2 trillion for beyond the top 30 (B30) cities as per AMFI data. T30 cities represent urban locations with higher income and greater mutual fund investment awareness, thereby having higher AUM. B30 includes other cities except those included in T30. SEBI has reclassified top 15 (T15) and beyond the top 15 (B15) as T30 and B30, respectively in April 2018, to encompass a wider set of cities that have lower penetration after seeing the share of B15 cities improve regularly in previous years.

According to Crisil Intelligence, the share of T30 AUM as a proportion of aggregate industry AUM decreased to 82% in March 2025 from 85% in March 2019. Conversely, the share of B30 AUM increased to 18% from 15% over the same period, illustrating the rising importance of higher-growth B30 cities. Getting customers from B-30 geographies is advantageous for asset management companies as it helps them get access to a wider range of potential customers, develop an equity focused AUM, and manage cost ratios.

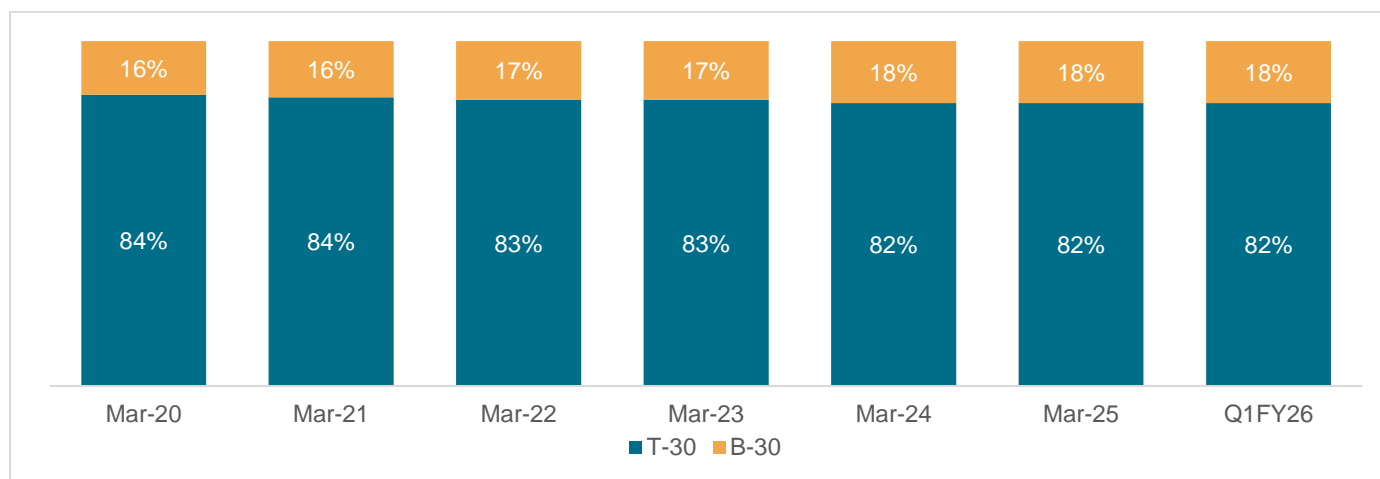
T-30 vs. B-30 MAAUM

In Rs. Bn	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Jun-25	CAGR (FY19-FY25)
T-30	20,785	20,859	26,937	31,459	33,207	45,180	54,534	60,995	17%
B-30	3,796	3,850	5,235	6,244	6,839	9,827	12,168	13,796	21%

Note: Based on MAAUM

Source: AMFI, Crisil Intelligence

Composition trends of overall T30 and B30 AUMs

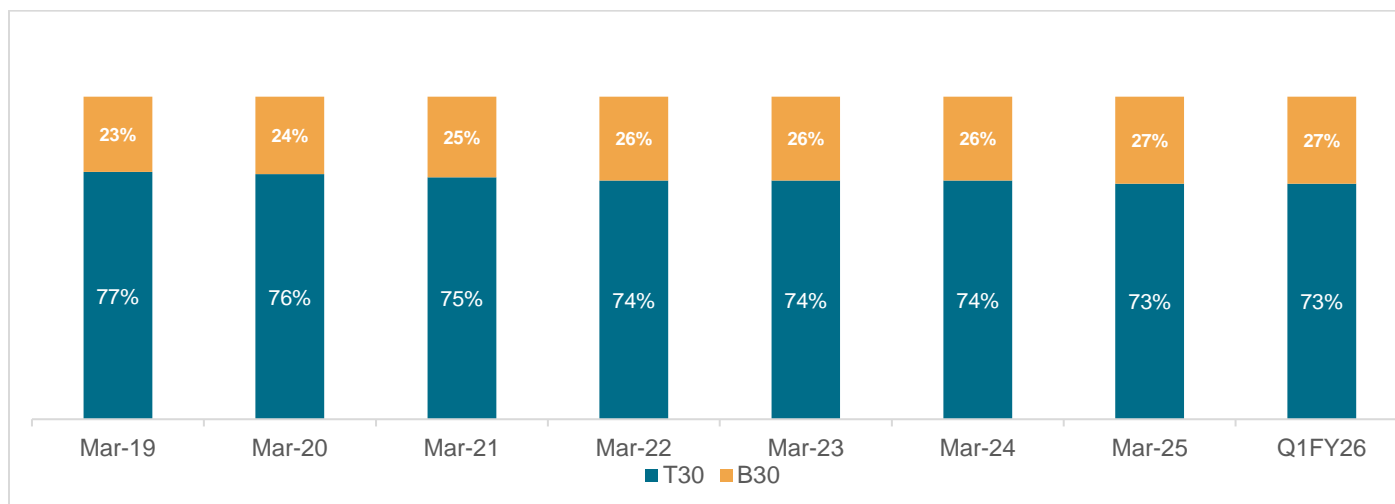


Note: Based on month end AUMs, T30 – Top 30.

Source: AMFI, CRISIL Intelligence

Individual investors, including retail and high net worth individuals from B30 cities contributed 27% to the individual mutual fund AUM as of March and June 2025.

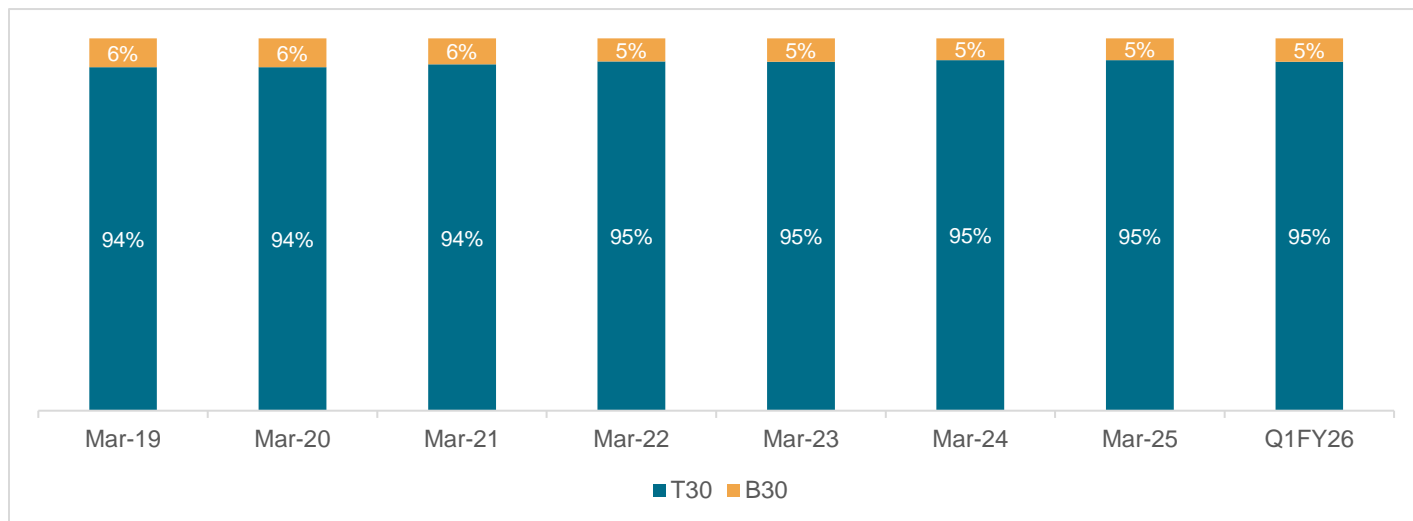
Composition trends of overall T30 and B30 AUMs Individual AUM



Note: Based on month-end AUM

Source: AMFI, Crisil Intelligence

Composition trends of overall T30 and B30 AUMs Institutional AUM



Note: Based on month-end AUM

Source: AMFI, Crisil Intelligence

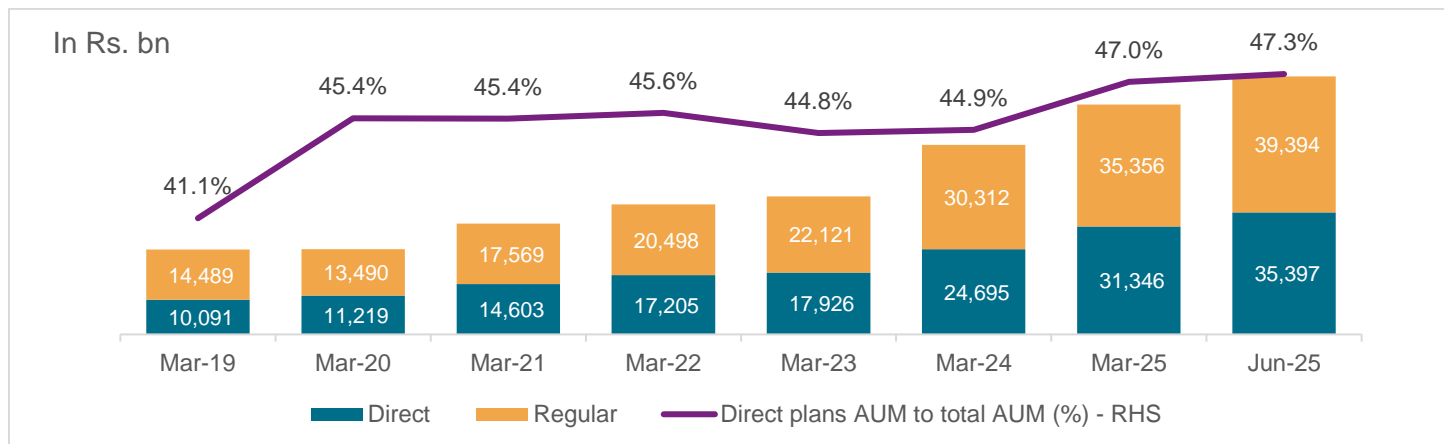
Investment channels

Increasing share of direct sales in Mutual Funds

In September 2012, the 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. Consequently, the share of direct plans in overall Mutual Fund AUM increased between March 2015 and June 2025. As of June 2025, AUMs under direct plans now represent 47.0% of aggregate industry AUM, up from 41.1% share as of March 2019. While the direct plans' share in retail has been increasing, regular plans still account for a 53.0% share of overall MF AUM and is expected to maintain its dominance owing to new investors gaining awareness about MFs and increased participation from B30 cities. Though the

mix of direct channels has increased in both Retail and Institutional segments, an increase in retail participation has led to blended direct channel mix being rangebound.

Direct plans gain traction; Regular plans continue to dominate mutual fund AUM

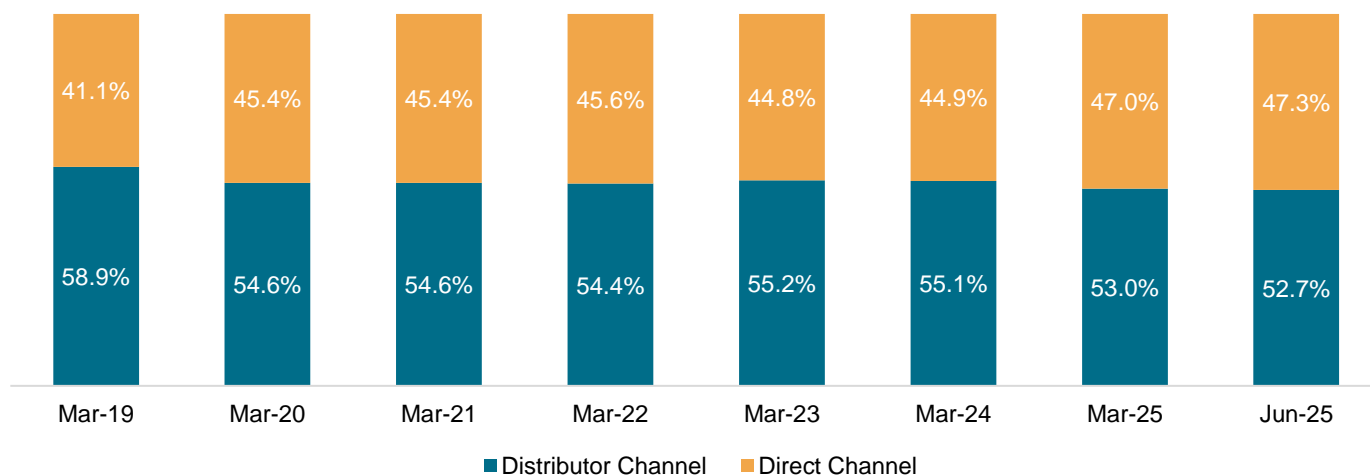


Note: Based on monthly average AUM

Source: AMFI, CRISIL Intelligence

Going forward, Crisil intelligence expects increasing investor awareness and integration of user interfaces through digital channels to further growth in direct plan AUMs. Direct plans offer the benefit of lower expense ratios to investors compared with regular plans. They also allow AMC's to directly connect with investors without depending on intermediaries.

Direct plans gain traction, Regular plans continue to dominate mutual fund AUM



Note: Based on monthly average AUM

Source: AMFI, Crisil Intelligence

Rise in share of direct plans is across both individual and institutional investors

The rise in share of direct plans is attributed to various campaigns and investor education initiatives undertaken by the mutual industry, which has caused a shift towards direct plans. However, given the trend in the industry such as increasing presence of first-time investors, popularity of MFs beyond larger cities, low awareness of nuances of financial products amongst a large section of investors and need for guidance from a trusted intermediary in the wake of increasing market

volatility, Crisil Intelligence believes regular plans will continue to constitute a majority share in the overall individual mutual fund AUM.

(Rs billion)	Mar'20				Jun'25			
	Regular plans	Direct plans	Total	Mix of Direct plan in total AUM	Regular plans	Direct plans	Total	Mix of Direct plan in total AUM
Individual investors	10,520	2,493	13,013	19.2%	32837	12547	45384	27.6%
Institutional investors	3,075	8,745	11,820	74.0%	6557	22850	29407	77.7%
Total	13,595	11,238	24,833	45.4%	39394	35397	74792	47.3%

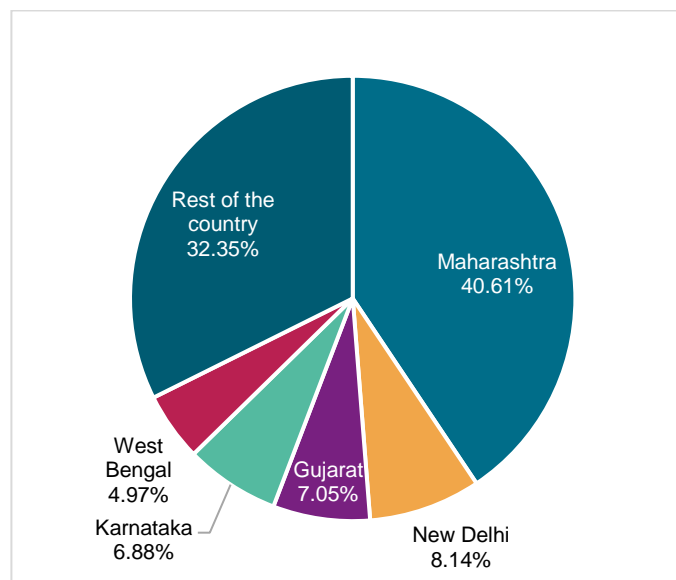
Note: Based on monthly average AUM

Source: AMFI, Crisil Intelligence

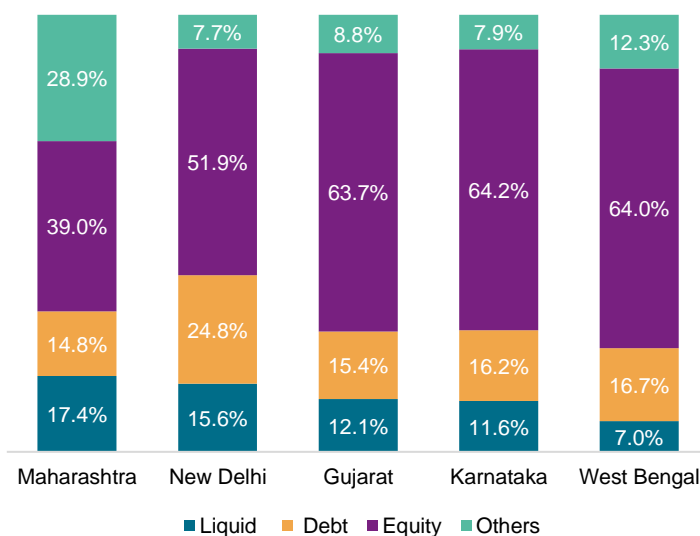
Maharashtra has the highest share in total mutual fund AUM in India

As per the state-wise/union territory-wise contribution to AAUM of category of schemes for June 2025, top 5 states having majority share of Indian mutual fund AUM are Maharashtra, New Delhi, Gujarat, Karnataka, and West Bengal. Maharashtra has the highest share at 40.6% of the total mutual fund AUM of the country with a total of Rs 30,37,645 crore AUM, followed by New Delhi at 8.1% with a total of Rs 6,08,575 crore AUM, Gujarat at 7.0% with Rs 5,27,450 crore AUM, Karnataka at 6.8% with Rs 5,14,452 crore AUM, and West Bengal at 4.9% with Rs 3,71,741 crore AUM. Together, the top 5 states hold a massive 67.7% of the total mutual fund AUM of the country that amounts to Rs 74,79,156 crore AUM. The states of Maharashtra, Karnataka, Gujarat, West Bengal and New Delhi which include cities such as Mumbai, Pune, Bengaluru, Ahmedabad, Kolkata, Vadodara, etc. serve as major hubs for mutual funds' investments as they are driven by factors such as financial prominence (presence of financial hubs, government entities), investor demographics (growth number of retail investors, presence of HNIs, growing investor awareness, greater technological penetration) and historical significance.

Share of top 5 states in mutual funds AUM in India (June 2025)



Category-wise distribution of schemes in top 5 states (June 2025)



Note: Data pertains to AAUM for June 2025; 'Others' include balanced scheme, solution scheme, fund of funds investing overseas, Gold ETF and other ETF.

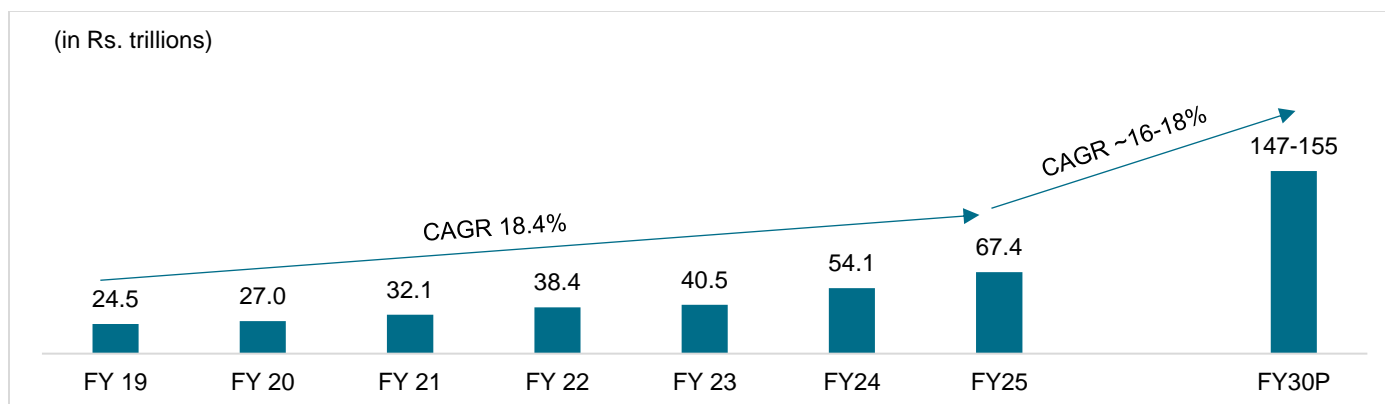
Source: AMFI, Crisil Intelligence

Growth of AUM to continue at a CAGR of 16-18% between fiscal 2025 and fiscal 2030

The Indian mutual fund market is expected to grow rapidly in the future. The sector is still strong because of the financialization of savings, rising financial literacy, structural initiatives by government and faster digital adoption have aided the expansion. The industry is well positioned for future success given the flexibility and resiliency demonstrated over the past year, even in the face of headwinds from the global economy. In the long term, i.e., between fiscal 2025 and fiscal 2030, the overall industry's AUM is projected to sustain a high growth trajectory of 16-18% CAGR, reaching approximately Rs 147-155 trillion. This growth in the mutual-fund industry is expected to be driven by:

- Technological advancements, digitalization and rising internet and smartphone penetration facilitating ease of investments and distribution of mutual funds
- Rising popularity of SIPs with the majority of unique investors choosing SIP route for entering mutual funds market
- Rising inflows in thematic or sectoral mutual funds schemes with increased risk appetite of investors
- Higher disposable income and investable household surplus
- Increase in aggregate household share of financial savings within the savings pie
- Increase in per capita disposable income
- Deeper regional penetration as well as better awareness of mutual funds as an investment vehicle
- Perception of mutual funds as long-term wealth creators driven by 'Mutual Fund Sahi Hai' campaign

Mutual fund AUM expected to reach approximately Rs 147-155 trillion in fiscal 2030



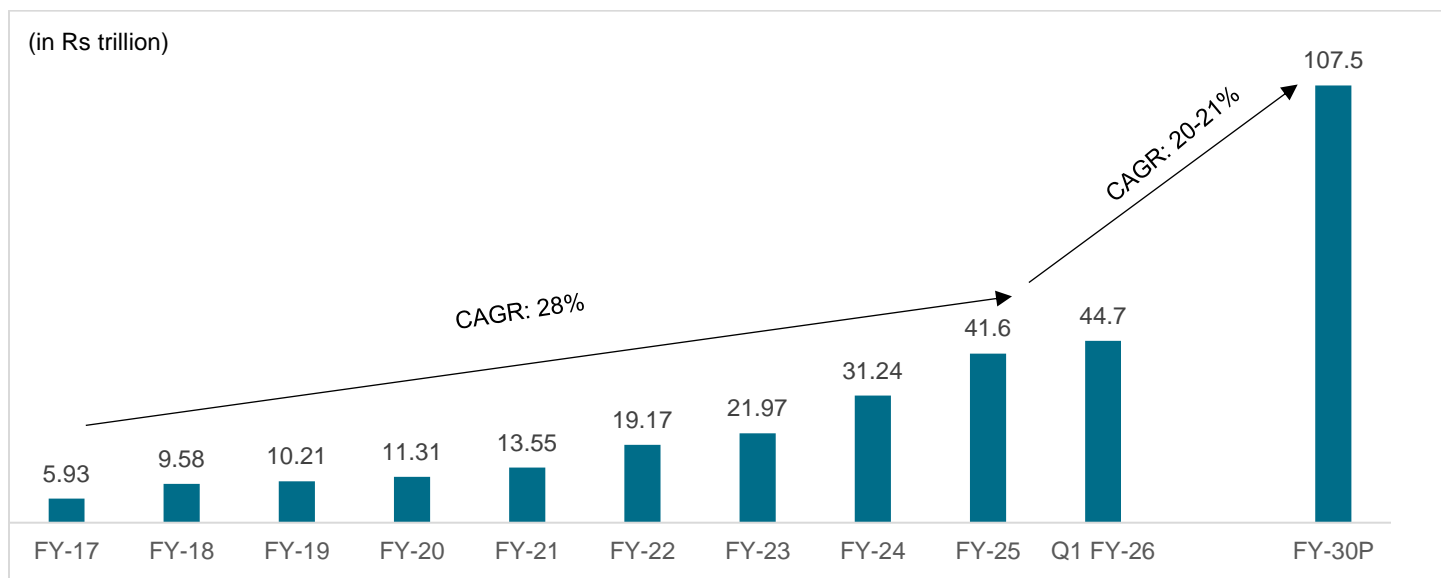
Note: P: Projected; AUM is the average of last quarter for each fiscal, AUM excluding FoFs – domestic but including FoFs– overseas.

Source: AMFI, Crisil Intelligence

Equity AUM to grow at 20-21% between fiscal 2025 and fiscal 2030

In fiscal 2025, quarterly average equity AUM grew by 33.1% on-year to reach Rs 41.60 trillion. CRISIL Intelligence expects the Equity AUM to grow at 20-21% CAGR, the second fastest growth amongst all MF categories, over March 2025 to March 2030. ETFs are expected to grow fastest, clocking a ~22-23% CAGR over the next 5 years, as passive investing continues to grow in popularity.

Growth trend shows equity AUM to reach approximately Rs 107 trillion in fiscal 2030

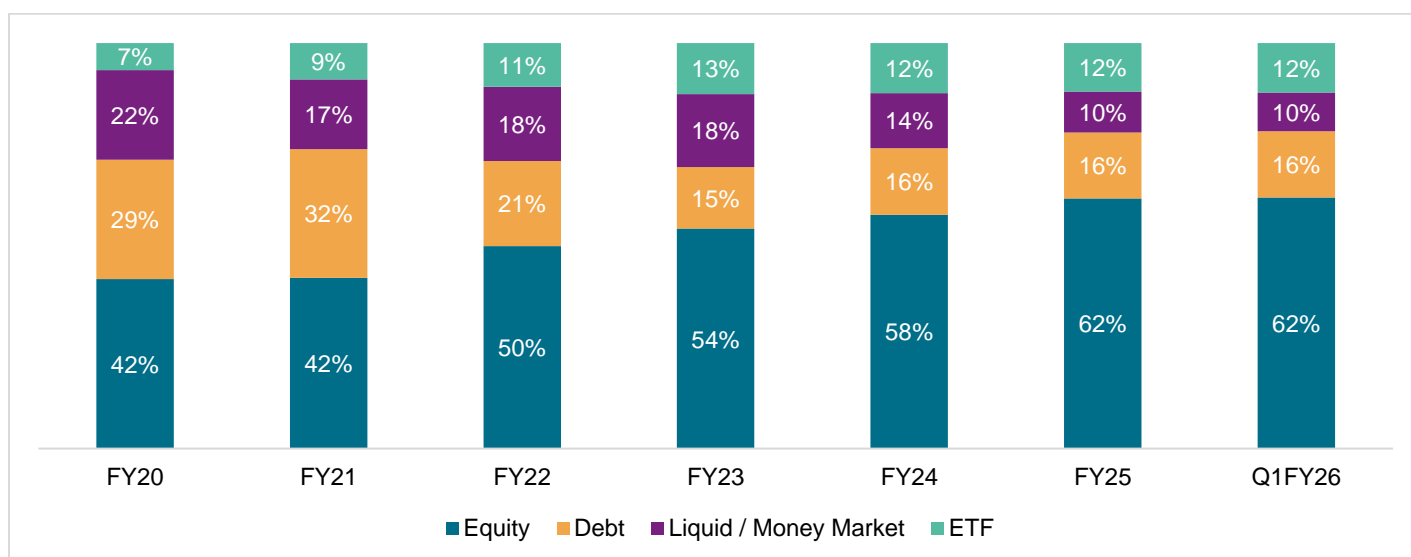


Note: P: Projected, as per quarterly average AUM; equity includes equity funds, ELSS, index funds, solution-oriented funds and balanced funds AUM excluding Fund of Funds – Domestic but including Fund of Funds – Overseas; Source: AMFI, CRISIL Intelligence

From March 2025 to March 2030, CRISIL Intelligence expects the debt mutual segment to grow at a slower rate of 10-11% CAGR as they will continue to get affected due to high-interest rate scenario in the medium term.

CRISIL Intelligence expects liquid/money market segment to grow at approximately 8-9% CAGR between March 2025 to March 2030.

Equity AUM projected to increase from 62% of overall AUM in fiscal 2025



Note: P: Projected, the data is as per quarterly average AUM. Equity includes equity funds, ELSS, index funds, solution-oriented funds, and balanced funds. Debt funds include gilt, income, conservative hybrid, floater funds, and FoFs investing overseas. ETF includes gold ETFs and other ETFs. Liquid/money market includes liquid funds, overnight funds, and money market funds. Source: AMFI, Crisil Intelligence

Evolving landscape of Mutual Funds:

The advent of technology has revolutionized India's mutual fund industry, vastly expanding its reach, simplifying the investment process, and increasing transparency, thereby driving substantial growth.

The integration of technology has drastically reduced processing times, streamlining tasks that once required days, weeks, or multiple in-person visits into mere seconds, accessible through a smartphone. This paradigm shift has prompted Mutual Fund Distributors (MFDs) to recognize the vast potential of technology in revolutionizing their business models and driving expansion.

By embracing technology, MFDs have been able to boost efficiency, expand their customer base, and provide enhanced services. As a result, technology has become a key driver of growth in industry, bringing about a positive disruption that is propelling mutual funds towards substantial expansion and development.

The mutual fund industry is experiencing a seismic shift as technology continues to advance, revolutionizing the way investments are made. Digital platforms have made it easier for investors to access information and make informed decisions in real-time, while robo-advisors provide personalized investment guidance with ease. Additionally, artificial intelligence (AI) is transforming the fund management landscape by leveraging advanced data analysis and automation. By empowering investors with the knowledge and skills needed to thrive in this new environment, the industry can unlock the full potential of technology and foster a more informed and confident investor base.

Although this growth has introduced new risks, mutual fund companies are proactively mitigating them through ongoing system enhancements, robust security measures, and investor awareness initiatives. As technology continues to penetrate deeper into India, its positive influence on mutual fund investments and financial inclusion is expected to increase exponentially over the next decade.

Mutual Fund Industry sees growth in smaller cities:

India's mutual fund industry is witnessing a notable shift, with smaller cities, referred to as Beyond 30 (B-30) cities, emerging as significant growth drivers, alongside the established Top 30 (T-30) cities such as Delhi, Mumbai, and Bengaluru. Historically, T-30 cities have accounted for approximately 75-80% of the total assets under management (AUM), owing to their mature financial markets and higher financial literacy.

However, B-30 cities, which are mid-sized and have limited financial infrastructure, are rapidly catching up. As of March 2025, while T-30 cities still dominate the MF landscape, B-30 cities are experiencing double-digit annual growth in AUM, surpassing their T-30 counterparts. Assets from B30 locations witnessed a 21% CAGR, rising from Rs. 3.80 trillion in March 2019 to Rs. 12.17 trillion in March 2025. Assets from B-30 and T-30 locations as of June 2025 is Rs 13.70 trillion and Rs 60.99 trillion respectively. This surge can be attributed to increasing financial awareness and enhanced distribution channels in these smaller cities, which are now making a significant contribution to the mutual fund sector. According to AMFI data, as of June 2025, the mutual fund industry's assets from Beyond 30 (B30) locations accounted for 18.4% of the total assets.

Use of Artificial Intelligence and Data Analytics:

Tailored guidance is a key driver of client satisfaction in the financial sector, and mutual funds are now able to offer bespoke investment solutions with advancements in data analytics and artificial intelligence. AI and Data Analytics are used by mutual funds to help make improved investment decisions for its clients by analyzing large datasets and offering personalized investment advice.

Passive Investing's Growth: Passive funds continued to see growth in assets; the segment continued to benefit from institutional investment flows into exchange traded funds (ETFs) from investors such as provident funds. Over the next few years, index funds and ETFs likely play a major role in passive investing. These funds are easy to invest, and hence

consistently attract investors with their steady returns. As per AMFI data, In the fiscal year 2023-2024, this category saw inflows of Rs 42,000 crore as opposed to the ~Rs 61,000 crore received by the entire passive funds category. By 2030, passive investing is expected to emerge as a leading trend, driven by the growing popularity of exchange-traded funds (ETFs) and index funds, which will likely prompt an increase in AUM share from 12% as of March 2024 to 15% as of Fiscal 2029. By 2030, passive investing is expected to emerge as a leading trend, driven by the growing popularity of exchange-traded funds (ETFs) and index funds, which will likely prompt an increase in its share in total MF AUM.

Sustainability and ESG Investing:

The mutual fund industry is poised to benefit from the growing trend of environmental, social, and governance (ESG) investing, as Indian investors increasingly seek to align their investments with their personal values and contribute to a more sustainable future. With the rising awareness of social and environmental issues, ESG funds that prioritize sustainability, ethics, and social responsibility are gaining traction, presenting a significant opportunity for industry to expand its offerings and cater to this emerging demand. By introducing more ESG-focused products, mutual fund companies can tap into this trend, attract socially conscious investors, and capitalize on the growing interest in responsible investing.

Growing wave of enthusiasm from Millennials and Youth

The Indian mutual fund industry is witnessing a surge in interest from millennials and Gen Z, who are driving the adoption of digital investment platforms. As a tech-savvy generation, they are naturally drawn to online investing tools, mobile apps, and robo-advisors, creating a fertile ground for the industry to tap into. By leveraging digital channels and educational content, mutual fund companies can effectively engage with young investors, introducing them to a range of wealth-building products and services. With their long-term investment horizon, younger investors present a significant opportunity for the industry to build lasting relationships, foster loyalty, and shape their investment habits from an early stage, ultimately paving the way for sustained growth and success.

Pension and Retirement-themed Investment Fund: The demographic shift in India, characterized by an aging population and inadequate pension systems, creates a lucrative opportunity for mutual funds focused on retirement planning. By 2030, retirement funds are expected to play a vital role in catering to the financial requirements of the expanding elderly population. Long-term SIPs with tax incentives and age-based funds that adjust asset allocation as retirement approaches are likely to gain popularity.

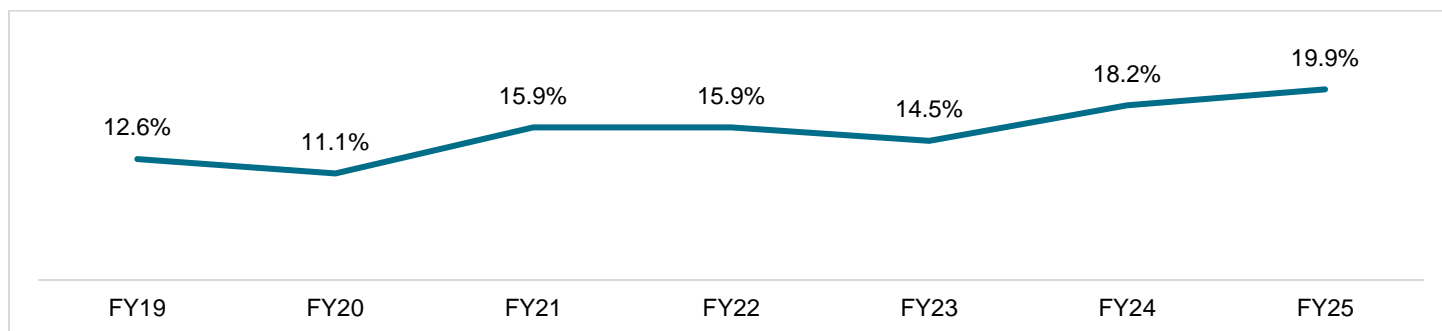
Key growth drivers and enablers for the mutual fund industry

Mutual fund penetration

Mutual fund assets in India have seen robust growth, especially in recent years, driven by a growing investor base due to increasing penetration across geographies, strong growth of the capital markets, technological progress and regulatory efforts aimed at making mutual fund products more transparent and investor friendly.

Although mutual fund AUM as a percentage of GDP has grown from 4.3% in fiscal 2002 to 19.9% in fiscal 2025, penetration levels remain well below those in other developed and fast-growing peers.

India's Mutual Fund AUM-to GDP ratio picked up to 19.9% in fiscal 2025

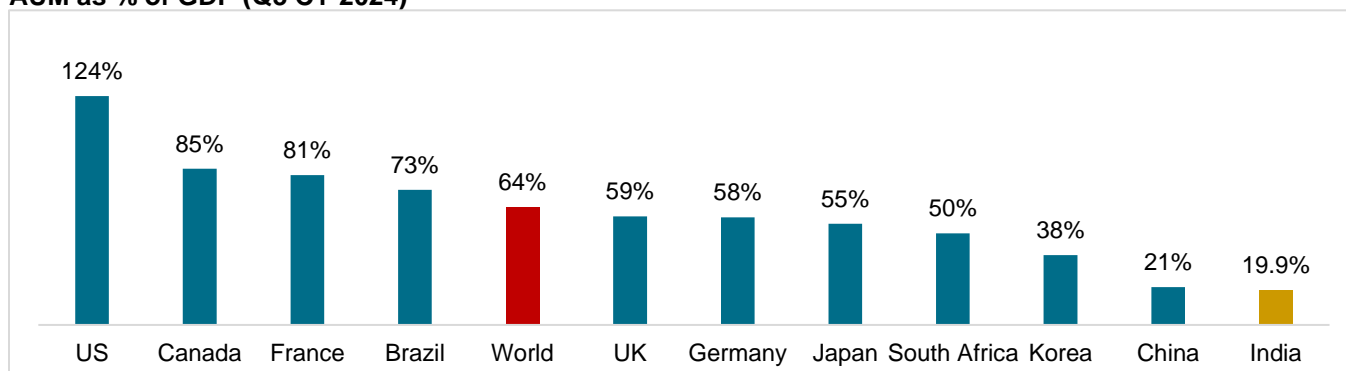


Note: Net month-end AUM and nominal GDP at current prices have been considered

Source: AMFI, CRISIL Intelligence

India's mutual fund penetration (AUM to GDP) is significantly lower than the world average of 64% and lower than many developed economies such as the US (124%), France (81%), Canada (85%) and the UK (59%) and key emerging economies such as Brazil (73%) and South Africa (50%).

AUM as % of GDP (Q3 CY 2024)



Note: AUM data as on September 2024 for all countries; only open-ended funds have been considered. Includes, equity, debt and others, GDP taken from IMF (Gross Domestic Product at current prices). Penetration calculated as Mutual Fund AUM divided by GDP, For India the value is calculated as Mutual Fund AUM to GDP (at current prices).

Source: IMF, IIFA, RBI, AMFI, CRISIL Intelligence

Demographic profile to aid folio growth in capital markets

As of calendar year 2024, India has one of the largest young populations in the world, with a median age of 28 years. Of India's population, more than 60% is in the working age group, which is 19-59 years of age, and is expected to remain above 60% for one more decade. Crisil Intelligence estimates that approximately 90% of Indians are still below the age of 60 in calendar year 2021 and that 63% of them are between 15 and 59 years. In comparison, in calendar year 2020, the United States (US), China and Brazil had 77%, 83% and 86%, respectively, of their population below the age of 60.

Further with regards to long-term investment products, the increase in life expectancy and aspirations of the working population (for example, the need to build a strong corpus before retirement) is also increasing, leading to more focus on equity investments in capital markets.

Rise in saving capacity of individuals

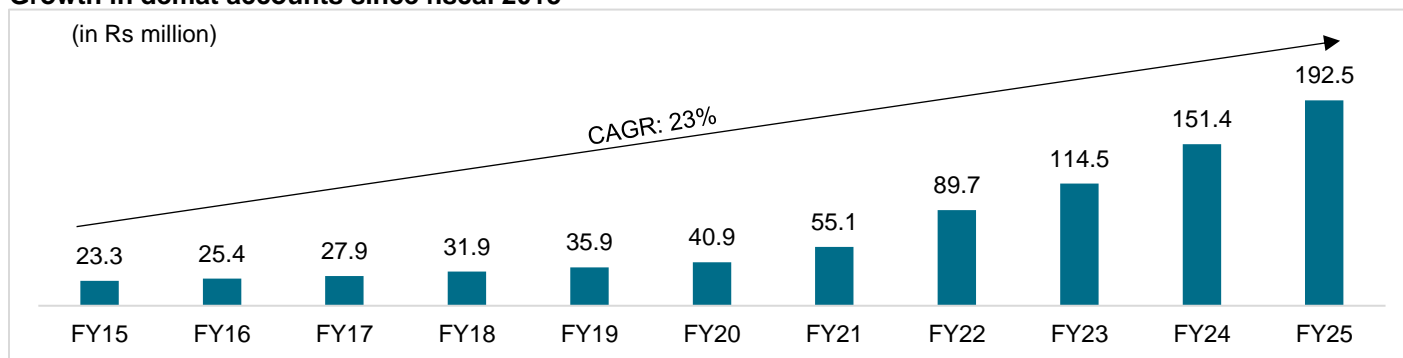
As per capita income of the country rises, so does the disposable income. The increase in disposable income can fuel growth in various investment assets such as mutual funds. The increase in the number of ITR filings also indicates the

positive growth of the mutual fund industry. ITR filings require individuals to plan their taxes, which can lead to an increased awareness of tax-saving investments, such as ELSS (Equity-Linked Savings Scheme) mutual funds. As the level of financial literacy among investors increases, they are more likely to invest in safer asset classes such as mutual funds. Mutual funds have also started to invest in stocks listed outside the country thus helping individuals diversify their investments.

Increasing awareness about capital markets and growing market penetration among the population to aid Industry Growth

The Indian capital market penetration is low at ~13% with 192.5 million demat accounts as of March 2025. The total demat accounts increased from 23.3 million in March 2015 to 192.5 million in March 2025, growing at 23% CAGR during the period. The demat growth suggests the increasing awareness and willingness of the people to participate in capital markets for either trading or with long-term outlook. The young population of India is keen to learn the art of investing in the capital markets and has access to digital content for the same. This rising awareness and ease of investing is encouraging more individuals to participate in the capital markets. Crisil Intelligence expects this trend is likely to continue, as more individuals open demat accounts and thus expand their financial savings.

Growth in demat accounts since fiscal 2015



Source: CDSL, NSDL, Crisil Intelligence

Demand for wealth advisers is experiencing surge as wealth of the customers rises

As the wealth of customers and per capita income continues to rise, the demand for wealth advisers is experiencing a significant surge. This trend emphasizes the growing complexity of financial portfolios and the increasing need for personalized wealth management services. With higher net worth comes a greater array of investment opportunities, tax considerations, and estate planning intricacies, necessitating expert guidance to navigate effectively.

Wealth advisers play a pivotal role in assisting clients in optimizing their financial resources, mitigating risks, and achieving their long-term objectives. This rising demand highlights the importance of a skilled and knowledgeable advisory workforce capable of delivering tailored solutions to meet the evolving needs of affluent individuals and families.

Capital markets to remain an attractive part of financial savings

Between fiscal 2014 and fiscal 2024, the net financial savings increased at a CAGR of approximately 6.4 % as compared to approximately 10.2 % for saving in physical assets between the same period. This led to a decline in household savings in physical assets from 64% in fiscal 2014 to 71% in fiscal 2024. Due to an increase in financial literacy and awareness, the relative outperformance of financial assets over recent years, and the Indian government's efforts to fight the shadow economy, CRISIL Intelligence expects the share of financial assets as a proportion of net household savings to increase

over the next five years. The rise in financial assets is expected to further boost the financial investments under mutual funds (“MFs”), equity, pension schemes, insurance, and alternate assets.

Gross domestic savings trend

Parameters (Rs. Billion)	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
GDS	36,082	40,200	42,823	48,251	54,807	60,004	59,411	57,869	73,631	82,440	92,592
Household sector savings (net financial savings, savings in physical assets and in the form of gold and silver ornaments)	22,853	24,391	24,749	27,871	32,966	38,446	38,452	45,056	47,423	50,105	54,613
Household sector savings as proportion of GDS (%)	63%	61%	58%	58%	60%	64%	65%	78%	64%	61%	59%
Gross financial savings	11,908	12,572	14,962	16,147	20,564	22,637	23,246	30,670	26,120	29,276	34,306
Gross financial savings (% of GDS)	33%	31%	35%	34%	38%	38%	39%	53%	36%	36%	37%
Financial liabilities	3,587	3,768	3,854	4,686	7,507	7,712	7,747	7,374	8,993	15,965	18,790
Savings in physical assets	14,164	15,131	13,176	15,946	19,442	23,095	22,522	21,355	29,683	36,149	38,445
Savings in physical assets as a proportion of GDS (%)	39%	38%	31%	33%	35%	38%	38%	37%	40%	44%	42%
Savings in the form of gold and silver ornaments	368	456	465	465	467	427	431	405	613	645	651

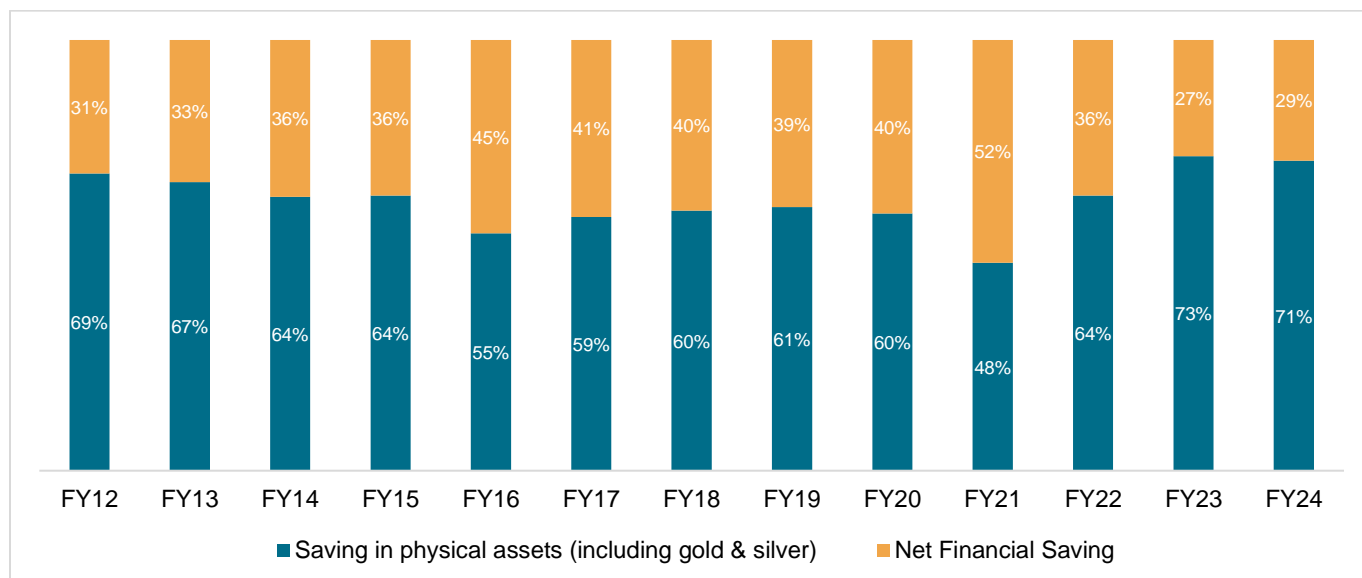
Note: The data is for financial years ending March 31. Physical assets are those held in physical form, such as real estate, etc.

Source: MOSPI, National Accounts Statistics, Crisil Intelligence

Unlike most other countries, where financial savings account for a significant proportion of savings, physical assets including gold and silver account for most household savings in India. Household savings in physical assets witnessed an increase to 71% in FY24 from 64% in FY14. The share of savings in physical assets dipped during FY21 (covid pandemic year) to 48% due to nationwide lockdowns and slowdown in household construction. Post Covid, during FY22 with opening of lockdown's share increased significantly to 64% and further to 71% in FY24, due to rise in construction of houses.

Going forward, Crisil Intelligence expects the share of financial assets as a proportion of net household savings to increase over the next five years as elevated inflation after the pandemic could have further goaded investors to move to higher-yielding instruments in real terms.

Trend of household savings in India

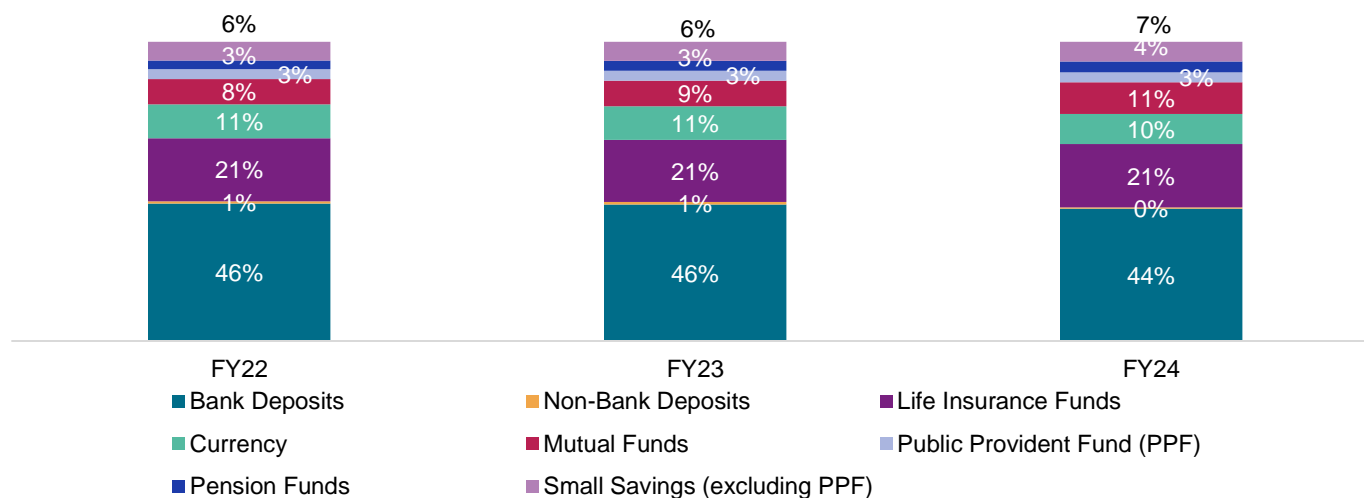


Note: The data is for financial years ending March 31, Source: Handbook of Statistics on Indian Economy 2023-24, RBI, MOSPI, Crisil Intelligence

Annual inflows of household savings into financial assets

As per the latest available data with RBI, annual inflows of household savings into financial assets had increased at CAGR of 40.3% between Fiscal 2020 to Fiscal 2024.

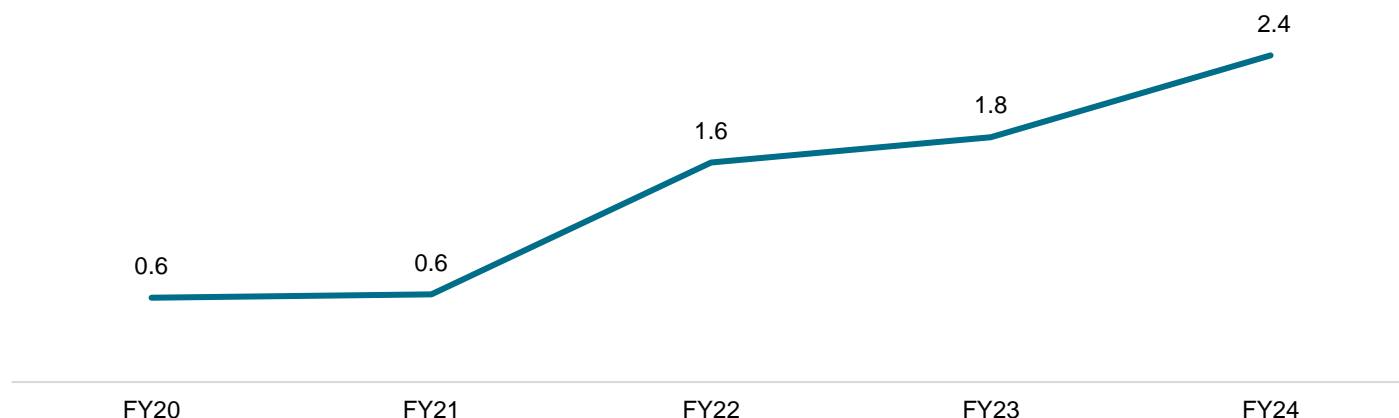
Share of mutual fund rises from 8% in Fiscal 2022 to 11% in Fiscal 2024 in stocks of Financial Assets of Household



Source: RBI, Crisil Intelligence

Inflow of financial savings into mutual funds in fiscal 2024 increased by 33.4%

(In Rs trillion)



Note: Above dates represent annual data of financial assets

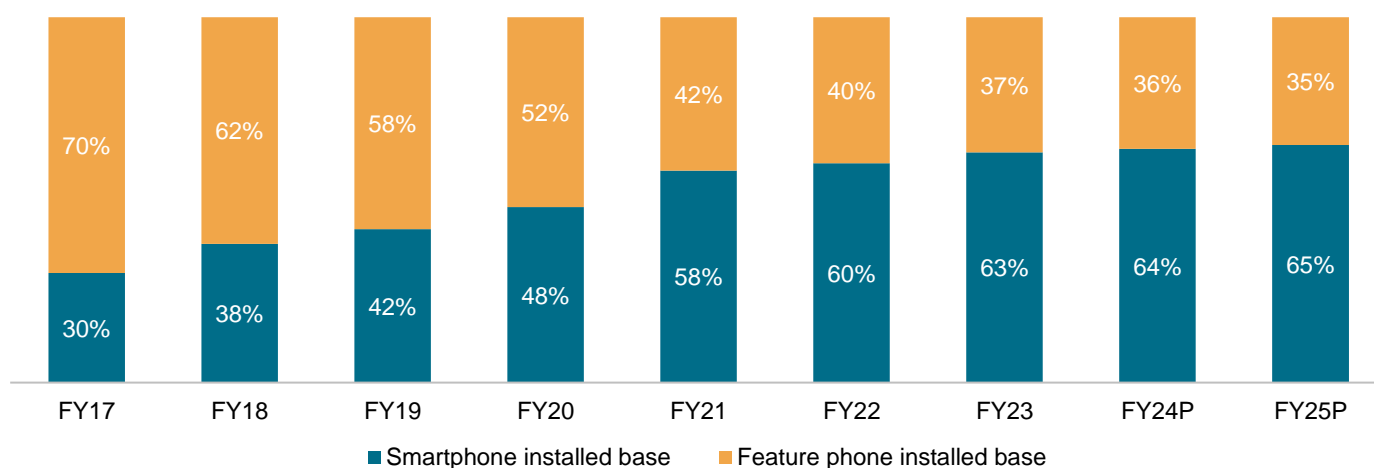
Source: RBI, Crisil Intelligence

Increased digitalisation to support digital distribution of mutual funds

Technology is conducive for India, considering its demographic structure where the median age is less than 30 years. The young population is tech savvy and at ease with using it to conduct the entire gamut of financial transactions. With increasing smartphone penetration and faster data speed, consumers are now encouraging Digitalization as they find it more convenient. Digitalization is expected to help improve efficiency and optimize costs. Players with better mobile and digital platforms are expected to draw more customers and emerge as winners in the long term.

Mobile penetration: Higher mobile penetration, improved connectivity and faster and cheaper data speed, 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 adoption of smartphones



Note: E - Estimated, P - projected

Source: Crisil Intelligence

Riding the digital wave: growth of new age fintech brokers and increasing mobile penetration to drive retail participation

The emergence of new age fin-tech brokers started gaining prominence from mid 2010s onwards as rising internet and smartphone penetration acted as a tailwind for the segment. These players have revolutionized the industry with their low-cost digital business model. New age fin-tech brokers due to their low cost of operations have been able to transfer this benefit to their clients by significantly bringing down the cost of investing for them with minimal brokerage fees. Supported by the India's robust digital public infrastructure, cost of onboarding has gone down for the new age fin-techs in addition to enabling them to build and scale their operation at a large scale. Therefore, rising financial literacy of India's young population (expecting to form a majority of the incremental clients for the brokers), coupled with their technological proficiency, almost zero brokerage feature and comfort of transacting through digital platforms is expected to further supplement the strong impact that technology has on the retail investors thereby enabling them to increase participation in the markets.

Inflows in mutual funds to strengthen with retail participation

Total AUM of retail investors stood at Rs 20,63,965 crore as on 30th June 2025. It was mainly driven by the interest of retail investors in equity oriented, hybrid and Index fund mutual fund schemes. Total AUM of retail investors in equity schemes amounted to Rs 17,39,670 crore and accounted for 84.3% of the total retail investors' AUM at the end of June 2025.

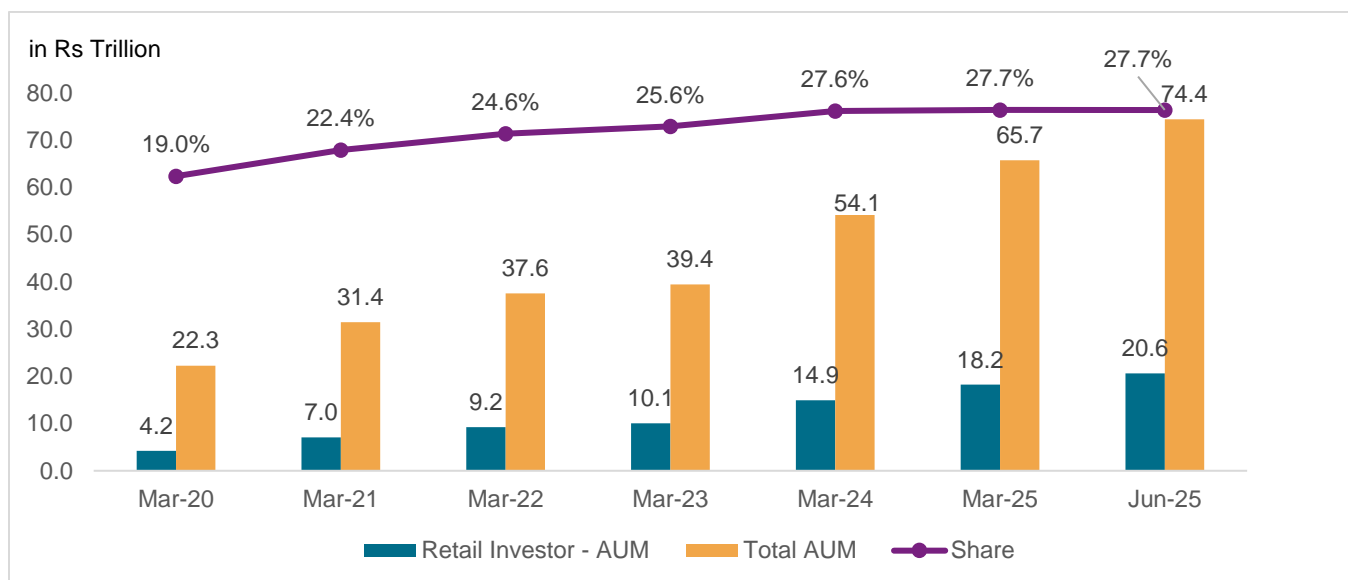
Scheme-wise distribution of aggregate AUM of retail investors and number of folios as of 30th June 2025

Type of Scheme	AUM (In Rs cr.)	% of total	No of Folios	% of total
Liquid Fund/Money Market Fund/ Floater Fund	10,445	0.5%	1,914,123	0.9%
Gilt Fund	1,903	0.1%	196,328	0.1%
Remaining Debt Oriented Schemes	27,260	1.3%	3,314,766	1.5%
Growth/ Equity Oriented Schemes	1,739,670	84.3%	156,068,049	70.8%
Hybrid Schemes	149,759	7.3%	12,124,862	5.5%
Solution Oriented Schemes	37,217	1.8%	5,955,437	2.7%
Index Funds	69,408	3.4%	12,790,547	5.8%
Gold ETF	5,188	0.3%	7,408,666	3.4%
ETFs (other than Gold)	14,816	0.7%	19,288,132	8.8%
Fund of Funds investing Overseas	8,300	0.4%	1,274,743	0.6%
Total	20,63,965	100%	220,335,653	100.0%

Note: Aggregate quarterly AUM data has been considered

Source: AMFI, Crisil Intelligence

Share of retail investors' AUM in total AUM of all investors has been rising since last three years and reached 27.7% as of June 2025



Source: AMFI, Crisil Intelligence

In the long term, with expectations of higher returns from the capital markets, the fund flow into equity funds is expected to be high. Increasing share of mutual funds in the financial savings of households, driven by expectations of higher and stable returns, is a key factor that is expected to contribute to fund inflows, especially into passive and equity fund categories.

Factors such as financial awareness and retirement planning to further contribute to the growth of Indian mutual fund industry

The low mutual fund penetration in India is largely due to the lack of awareness. However, penetration is increasing owing to various government initiatives towards investor education and awareness. SEBI has directed AMC's to annually set aside at least 2 basis points ("bps") of their daily net assets for spending on investor-education initiatives such as boosting awareness about capital market investment products. Such spending is expected to rise along with growing industry AUM, thereby helping deepen mutual fund penetration among new investors, particularly in B30 markets. Crisil Intelligence believes that investor education, coupled with better risk management and transparency within the mutual fund industry, will boost investor confidence and lead to increased investments and growth in the industry. Moreover, retirement has the potential to significantly improve penetration among households. EPFO's move to invest 15% of its fresh accretion into ETFs has boosted the industry, thereby illustrating how mutual funds can be promoted as a vehicle for retirement planning in India. The substantial proportion of the young population offers huge potential for retirement planning.

Threats and challenges for mutual fund industry

Market volatility

The sentiments surrounding elections, both at the national and state levels, can introduce significant volatility in the capital markets as investors react to the potential policy changes and their implications for different sectors and industries. Furthermore, geopolitical events, such as trade disputes, military conflicts, and diplomatic tensions, can also contribute to market instability. Persistently high inflation, which has been a significant challenge for India and global economies, can further exacerbate market volatility. This increased volatility highlights the importance of long-term investment strategies, diversification, and professional fund management to weather the market turbulence.

Increased competition from exchange traded funds (ETFs)

ETFs are investment vehicles that trade on exchanges like equity stocks while offering diversification and are more economic as they charge lesser fees as compared to actively managed funds. ETFs are passively managed investments. If actively managed funds are not generating desired returns, investors shift to passively managed ETFs which are lower in cost. Shift towards ETFs can lead to slower overall topline growth for AMCs, as they may see a decline in AUM in actively managed funds and a corresponding increase in AUM in ETFs. Hence increase in passive investing might lead to slower growth of AMCs,

Increased competition with new players entering the market

Notably, the industry will see a few more players going forward including Old Bridge Capital Management, The Wealth Company Mutual Fund, Abakkus Mutual Fund, Unifi Capital and Choice Mutual Fund. Also, Jio Financial Services (JFS) joined hands with BlackRock has launched Jio Blackrock AMC for mutual fund business in India. The increased competition will drive fund managers to be more innovative and agile in their investment strategies, as they strive to attract and retain investors. This may lead to the introduction of new fund categories, specialized investment products, and enhanced digital platforms to provide a more seamless and personalized investment experience.

Technological shifts in Indian mutual fund industry

India has been witnessing increased use of automated technology such as artificial intelligence and AI-based services, chat bots, intelligent agents, digital assistants and many other app-driven services across all industries. Increasingly, we are witnessing a rising number of do it yourself (DIY) investors, some of whom prefer to directly invest in the markets instead of opting for the mutual fund route. The asset management companies of India will have to cope with this technological and attitudinal shift and reduce costs, develop new and innovative products, alpha generation and provide ease of investing to investors. However, it is also feared that increased implementation and usage of advanced technologies such as robo-advisors may disrupt the industry leading to loss of jobs and losing out the relevance of fund managers. It is important to strike a balance so that use technology can stimulate growth and bring in more efficiencies in the industry rather than disruptions.

Removal of indexation benefit on debt mutual funds

The government in Budget 2023 brought amendments as per which no Long-term Capital Gains (LTCG) tax benefits will be applicable to several investment vehicles such as debt mutual funds, gold funds, exchange-traded funds, international funds and certain category of hybrid mutual funds. With effect from 1st April 2023, capital gains made on such mutual funds will be added to income and taxed as per the slab rates applicable. Consequently, the removal of the indexation benefit for debt mutual funds is likely to diminish their appeal to long-term investors. Additionally, there is an increased likelihood that investors may shift their focus towards bank deposits due to these changes.

High interest rates will continue to pose a challenge for debt mutual funds in India

Interest rate hikes affect both debt and equity markets. The Reserve Bank of India's (RBI's) Monetary Policy Committee (MPC) kept raised policy rates by 40 bps in May 2022. This was followed by 50 bps in June 2022, 50 bps in August 2022, 50 bps in September 2022, 35 bps in December 2022 and another hike of 25 bps in February 2023, thus bringing the repo rate to 6.5%. The Reserve Bank of India's (RBI) MPC in its February 2025 meeting unanimously voted to cut the policy rates by 25 basis points, a first since May 2020. Further Monetary Policy Committee (MPC) had cut key policy rates by 25 basis points (bps) for the policy meeting in April 2025, and by 50 bps in June 2025 meeting, bringing the repo rate at 5.50%.

Low financial literacy keeps clogging the growth of Indian mutual fund industry

The mutual fund industry in India continues to face hindrances arising for the country wide lack of financial literacy. The deficiency of understanding about mutual fund products, schemes and investments impedes potential investors from making informed decisions, thereby restricting the flow of new capital into the sector. Limited channels of information about financial literacy hinder the mutual funds industry from capitalizing the wider populace. Development of newer distribution channels, education initiatives, regular interactions within the wider investor community in English and vernacular languages will play a critical role in building trust, retaining investors and increasing penetration of products.

Competition from other financial instruments such as direct equity investments and ULIPs

Investors have been gradually reallocating their savings to mutual funds in recent years. However, insurance products such as unit-linked investment products (ULIPs), which provide dual benefits of protection and long-term savings, are competing for market share with mutual funds. But ULIPs have higher costs due to the insurance component and returns may be potentially lower and subjected to market risks. Direct equity investments offer higher potential returns at the risk of higher volatility, higher requirement of product understanding and higher risk appetite. Mutual funds, with their professional management, diversification, wide product choice and risk diversification continue to be competitive with other investment vehicles.

Developing Investor faith:

Despite the significant expansion of the mutual fund industry, many individuals remain uncertain about investment options. As of 2023, a mere 8% of India's population invests in mutual funds, a relatively low percentage compared to developed nations, where traditional investments like fixed deposits and gold are still preferred. A major obstacle for industry is changing this mindset and establishing trust. Although awareness is increasing in urban areas, rural regions and smaller towns continue to lack knowledge about mutual funds. Residents in these areas often have a limited understanding of the benefits and potential of mutual funds, leading to hesitation. To address this, the mutual fund sector must focus on educating investors about the inner workings of mutual funds, their capacity for long-term growth, and the security of investing in funds managed by professionals.

Regulatory challenges

The Indian mutual fund industry operates within a regulatory framework that, while important, can sometimes impede progress. Alterations to tax laws, investment rules, and compliance standards can perplex investors and complicate the investment process. To foster ongoing investor trust, the industry must stay abreast of these regulatory changes while maintaining transparency.

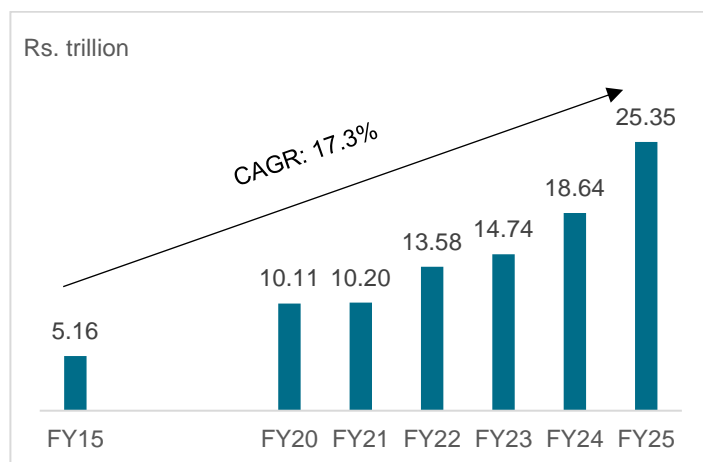
Competition

Online AI platforms and AI advisors are one of the challenges in the mutual fund industry. These services provide direct advice at lower costs than traditional distributors. For instance, robo-advisors offer low priced, automated investment advice. This shift creates tough competition for independent distributors. Banks and large firms, with their resources, can easily match these services. They use aggressive marketing and sophisticated technology to offer better prices. This might make it hard for independent distributors to compete with the big names.

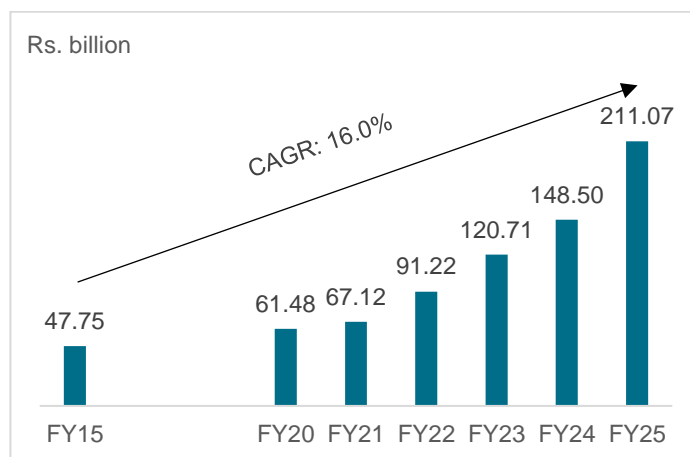
Mutual fund distribution industry in India

Market size of Mutual fund distribution industry

Distributors AAUM recorded a 17.3% CAGR over FY15-FY25



Distributors Commission grew at 16.0% CAGR over FY15-FY25

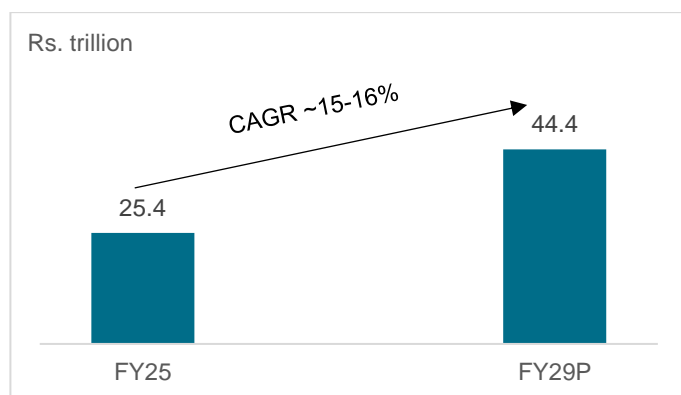


Source: AMFI, Crisil Intelligence

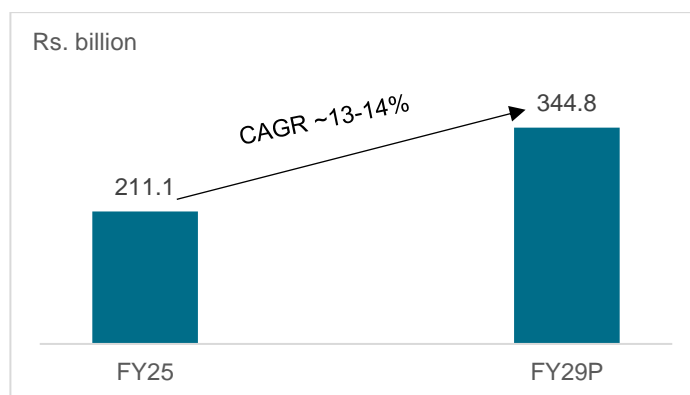
As per AMFI data, Mutual funds distributors average AUM witnessed a healthy growth of ~17.3% CAGR over fiscal 2015 to fiscal 2025 and reached Rs. 25.35 trillion in fiscal 2025. The gross commission paid to distributors increased to Rs 211.07 billion with a CAGR of 16.0% between fiscals 2015 and 2025. While there was a decline in overall commission for the top mutual fund distributors in fiscals 2020 and 2021 due to regulatory changes related to expense ratio and volatile market conditions towards the end of the year due to Covid-19 pandemic, there was high Y-o-Y growth in distributor's commission in fiscals 2024 and 2025, which can be attributed to rise inflows in SIPs which boosted the share of distributors in mutual fund AUM.

AUM and commission revenue for MF distributors – outlook

AUM growth outlook for MF distributors



Commission revenue outlook for MF distributors



Note: P: Projected

Source: AMFI, Crisil Intelligence

Going forward, Crisil Intelligence expects distributor AUM to grow at an overall CAGR of 15-16% between Fiscal 2025 and Fiscal 2029 owing to increasing penetration of IFAs and NDs in B30 cities and strong growth coming from rising customers confidence towards equity funds. During the same time commission revenue is also projected to grow at a 13-14% CAGR between Fiscal 2025 and Fiscal 2029 to reach approximately Rs. 344.8 billion.

Regulatory scenario in mutual funds and mutual fund distribution industries

Segregation of advisory and distribution activities

In September 2020, SEBI implemented the following changes:

- No person involved in distribution of securities shall use the nomenclature “independent financial adviser” or “wealth adviser” or any other similar name unless registered with SEBI as investment adviser
- An individual investment adviser shall not provide distribution services
- Investment adviser shall, wherever available, advice direct plans (non-commission based) of products only
- A non-individual investment adviser shall have client-level segregation at group level for investment advisory and distribution services
- The same client cannot be offered both advisory and distribution services within the group company

The segregation of advisory and distribution activities is likely to impact the prospects of few fintech platforms, which provide advisory services to its clients through robo-advisory services or other curated products and distribute ‘regular’ mutual fund products to earn revenue through commission fees. The revised SEBI regulations would force such platforms to choose between distribution and advisory, and either charge fees for advisory or act only as distributor platform.

SEBI mandates inter-operable platform across RTAs

In a circular dated July 26, 2021, SEBI proposed a common transaction platform across Registrar and Transfer Agents (RTAs) for the purpose to streamline and ease mutual funds transaction taking place across different forums. The platform will –

- Provide one stop solution for investors to undertake any non-financial transaction such as KYC updating
- Provide services related to report generation to the MF investors
- Provide financial transactions services to MF investors

The implementation of platform is likely to ease the overall processes for MF investors and act as a one stop solution especially for DIY investors. Over the long run, the platform can also provide its API for integration with fintech's.

The Securities and Exchange Board of India (SEBI) has proposed key measures for the mutual fund (MF) industry. The capital market regulator, in its annual report for 2022-23, said the measures could be introduced in the forthcoming years to adapt to the dynamic changes in the mutual fund asset management ecosystem.

One of the key changes proposed by SEBI is the amendment to the rules governing the Total Expense Ratio (TER) charged by mutual funds. The primary objectives behind these proposed changes are to increase transparency and exert greater control over the costs borne by investors in mutual fund schemes. The regulator is considering lowering the maximum permissible TER levels, which would directly impact on the profitability of fund management operations for AMCs. As a result, industry players will need to carefully review their expense structures and fund management practices to ensure compliance with the upcoming TER regulations.

In addition, the regulator has encouraged the launch of simplified and more affordable mutual fund products, commonly referred to as "MF Lite" or "Mutual Fund Lite." These MF Lite funds typically have lower minimum investment requirements and simpler investment strategies compared to traditional mutual fund schemes. The goal is to make mutual fund investment more accessible to retail investors, especially those with smaller investment amounts. This presents both challenges and opportunities for AMCs, as they evaluate the viability of introducing MF Lite options to cater to this emerging investor segment and diversify their product offerings.

These MF Lite funds typically have the following salient features:

- Lower minimum investment requirements, often as low as Rs 500 or Rs 1,000
- Simpler investment strategies focused on broad market index tracking or basic asset allocation
- Lower management fees and other charges compared to traditional mutual fund schemes.

These regulatory changes pose significant implications for the mutual fund industry as a whole. Asset management companies will have to closely monitor the developments and take proactive measures to adapt their products, services, and operations to comply with the evolving industry landscape.

Other regulatory updates

Securities and Exchange Board of India (SEBI) has issued various circulars from time to time for effective regulation of the Mutual Funds Industry in India. Some of the recent regulatory actions taken by SEBI are provided hereunder:

- Considering the emergence of passive funds as an investment product for retail investors and various advantages associated with passive investing, SEBI issued a circular on Development of Passive Funds in May 2022. In the said circular, SEBI introduced norms for Debt Exchange Traded Funds (Debt ETFs) / Index Funds which provided that the AMCs shall ensure that the constituents of the index are aggregated at the issuer level, the constituents of the index have a credit rating, defined maturity, adequate liquidity, diversification, etc. Norms related to Corporate; G-sec and Hybrid Debt ETFs/Index Funds were provided. SEBI also made it mandatory for all AMCs to appoint at least two Market Makers (MMs) for ETFs who provide continuous liquidity on the stock exchange platform. The said circular also provided credit risk based single issuer limits for debt ETFs/ Index Funds in order to effectively manage the risk associated with such investments, and rebalancing period and disclosure norms for Equity ETFs/Index Funds.
- In November 2022, SEBI introduced a similar credit rating based single issuer limit for actively managed mutual fund schemes to avoid any inconsistencies in investment by mutual funds in debt instruments of an issuer.
- In April 2023, SEBI made it compulsory for all AMCs to file all final offer documents only digitally to the dedicated email id, as part of its go green initiatives.
- In May 2023, SEBI issued a circular on mutual funds investment in the name of minor through legal guardian. As per the said circular, SEBI made it mandatory for all AMCs that all the redemption proceeds shall be credited only in the verified bank account of the minor (the account that the minor may hold with the parent/legal guardian after completing all KYC formalities, irrespective of the source of payment for subscription. In May 2023, SEBI also issued a consultation paper on review of the total expense ratio charged by Asset Management Companies to help increase transparency to its unitholders.
- In June 2023, SEBI allowed mutual funds to participate in repo transactions on listed AA and above rated corporate debt securities, Commercial Papers, and Certificate of Deposits.
- In June 2023, SEBI issued circulars for online platforms such as Paytm and Groww, which offer direct mutual funds schemes under single platform. The new regulations require that these platforms should register as an agent of AMCs or as stockbrokers. But in both cases, these platforms are allowed to handle only direct mutual fund schemes.

- In August 2023, Zerodha and Helios Capital received SEBI's nod for launching mutual fund business in India.
- In February 2024, SEBI released a consultation paper to seek comments from stakeholders on proposed ease of doing business initiatives for Mutual Funds. The paper aims to simplify and streamline the processes, reducing the regulatory burden and enhancing the overall efficiency of the mutual fund industry. The feedback sought from the industry, and the stakeholders, would be useful for SEBI to frame fresh policies, so as to simplify the processes of compliance and operational issues.
- In May 2024, SEBI has released a consultation paper to seek comments from stakeholders on proposals to facilitate investments by Indian Mutual Funds in overseas mutual funds or unit trusts that invest a portion of their assets in Indian securities. The paper aims to provide a framework for Indian Mutual Funds to invest in overseas funds, while ensuring that the investments are made in a transparent and regulated manner.
- In June 2024, SEBI released several key papers aimed at improving mutual fund operations and transparency. On June 07, it proposed more flexibility for mutual funds to participate in Credit Default Swaps allowing better risk management and potential returns. Later on, June 11, SEBI issued a settlement order related to Canara Robeco Mutual Fund's compliance lapses during April 2020-March 2021, leading to improved oversight. Finally on June 28, SEBI issued a consultation paper mandating mutual funds to disclose risk-adjusted returns, helping investors understand the balance between risk and returns for better decision making.
- In July 2024, SEBI notified the Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2024 to amend the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. Earlier, Clause 9(c) of the Seventh Schedule stated that no mutual fund [scheme] shall make any investment in the listed securities of group companies of the sponsor which is in excess of 25 percent of the net assets. After the 2024 regulations amendment, an exception to the above provision has been added which provides that investments by equity-oriented exchange traded funds and index funds may be done which may be subject to the conditions specified by the Board.
- In December 2024, SEBI announced the launch of the Mutual Funds Lite (MF Lite) framework for passively managed mutual fund schemes. MF Lite is a mutual fund that consists only of index funds, exchange-traded funds (ETFs), or funds of funds (FoFs) and other mutual funds. The current regulatory provisions for mutual funds do not distinguish between active and passive schemes, leading to unnecessary barriers and costs for entities focused solely on passive funds. The MF Lite framework is set to address these issues by offering a flexible and less strict system, promoting ease of entry and increased market liquidity.
- SEBI has stipulated that effective from fiscal year FY23-24, all the Indian mutual funds will have to follow Indian Account Standards (IND AS). This will ensure standardization of the valuation of portfolios, disclosures and also provisions made by mutual funds.
- SEBI has issued a circular for mutual funds in 2011 with respect to transaction charges charged by mutual fund distributors.
- In January 2025, SEBI mandated all the AMCs for disclosure of Risk Adjusted Return - Information ratio on their website along with performance disclosure on daily basis, this step will bring more transparency and aid investors to make better informed decisions.
- In February 2025, SEBI facilitated MITRA (Mutual Fund Investment Tracing and Retrieval Assistant); In order to address the aforesaid concerns, MITRA platform is developed by RTAs to provide investors with a searchable database of inactive and unclaimed mutual funds. This will enable investors to identify the overlooked investments made by any other person for which he/she may be rightful legal claimant. The MITRA platform will lead to reduction in the unclaimed Mutual Fund folios and contribute towards building a transparent financial ecosystem.
- In August 2025, SEBI mandated all AMCs to pay to the distributor transaction charges, subject to a minimum subscription amount of Rs 10,000/ brought in by such distributors.

Wealth management

Overview

Depending on goals and constraints of clients, the wealth management industry provides professional investment advice, financial planning and management services that best suits their requirement. It also provides value-added services, such as investing in art and antiques, and helps clients in philanthropic activities. The wealth management industry has seen robust growth over a low base, because of fresh investments from household savings going into organised financial assets and increasing need for customisation, with clients typically asking advice for asset management, financial planning, tax planning, estate planning, and succession planning.

Type of wealth management services

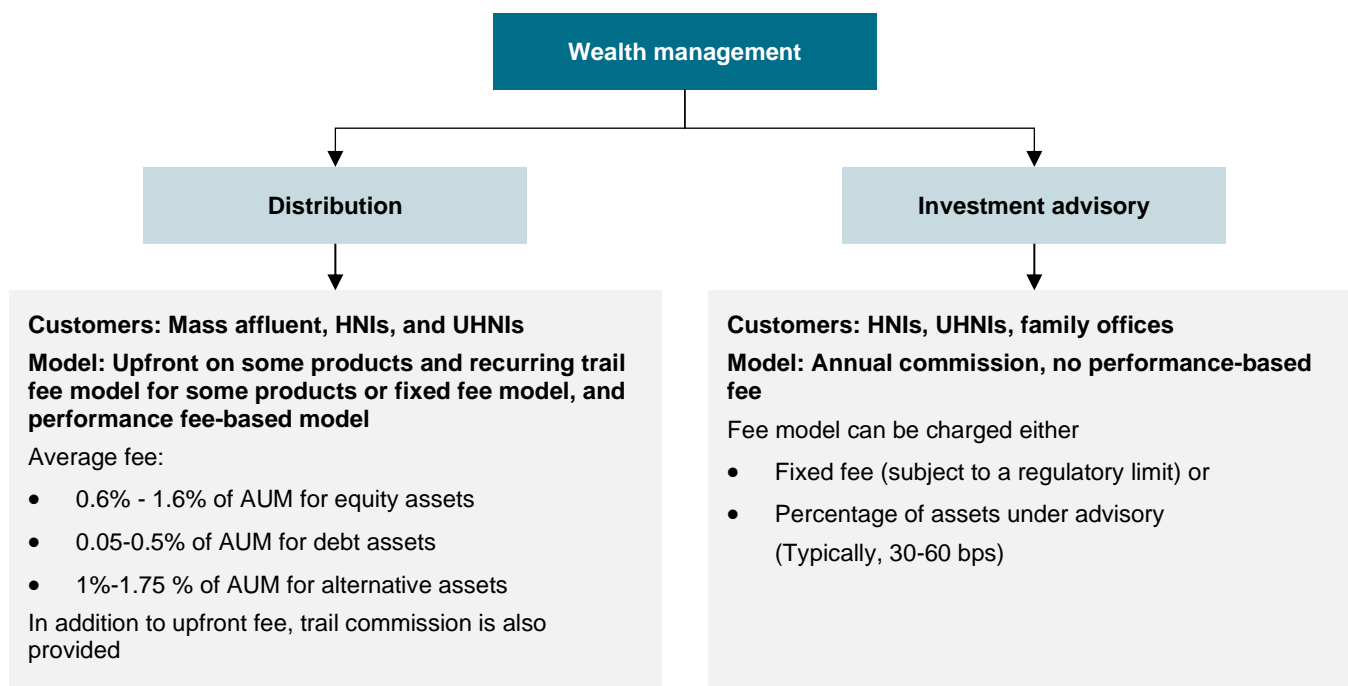
Advisory: In this type of service, investment decisions can be at the wealth management company's discretion or solely taken by the client. This is typically for HNIs and UHNIs. As the smaller investors are not accustomed to paying a fee for wealth management advice, the fee-based advisory model has not yet matured in India. Many wealth managers refrain from offering fee-based advisory services, instead focusing on commission from transactions.

Distribution: This type of service is primarily transaction-oriented, where the client assigns the wealth manager to execute specific transactions related to his/her wealth management. However, investment planning, decisions and further management remain vested with the client. This service is offered for products, such as mutual funds, ETFs, portfolio management services, alternative investment funds, tax-free bonds, and fixed deposits. These services are also offered by brokerage firms, apart from the wealth management firms.

Custody, servicing, and safekeeping of assets: A wealth manager is only entrusted with management, administration, and oversight of the process of investment. All investment planning, investment decisions, and execution are done by the client.

Family office: Family office services provide large businesses and families with customized solutions to manage their wealth better, and aid in succession planning. It offers services, such as tax planning and wealth management, philanthropy, will execution, and estate planning. Family offices charge fees based on the percentage of assets managed above the fixed amount of fees. Approximately 25-30 bps is the typical yield charged. Family offices are ideal if the portfolio is over ₹ 1 billion.

Revenue model in wealth management services



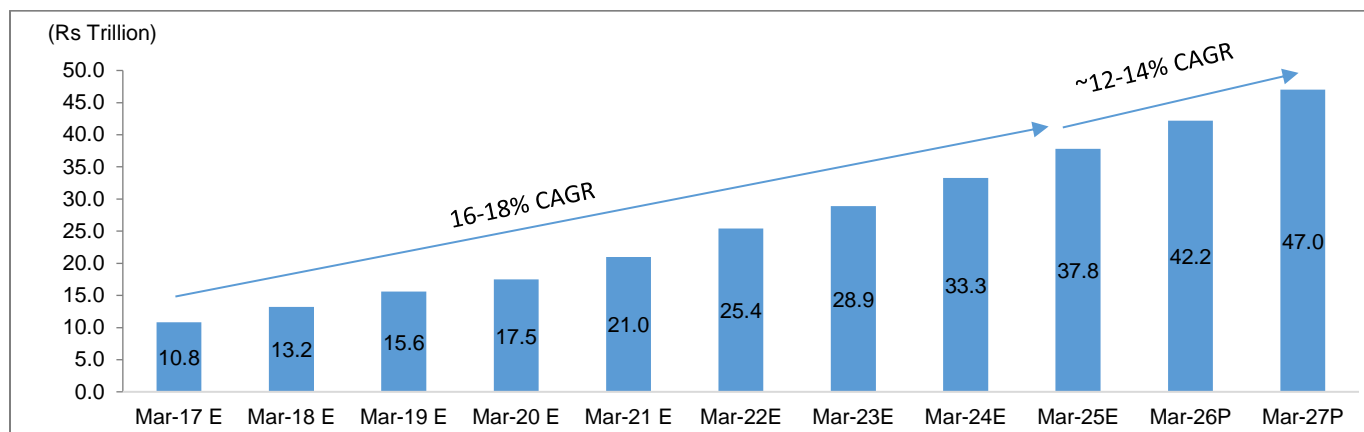
Source: Crisil Intelligence

Industry outlook for wealth management in India

The wealth management industry in India is still at a very nascent stage. It has huge potential to become a high-growth market supported by a young affluent investor base, improving wealth levels, strengthening regulatory environment, and an increasing share of organised players, including banks, independent wealth advisors, and brokers, who act as financial advisors. The thrust on customisation, technology dependence, rising awareness, and thrust on financial assets as against physical assets are expected to create large opportunities for the wealth management industry in India. In terms of offerings, family office solutions and estate planning have been seeing increasing demand in recent years.

Crisil Intelligence estimates India's wealth management industry, including banks and broking companies offering such services, assets to be at around ₹ 37.8 trillion in Fiscal 2025. Crisil Intelligence projects the market to grow at a CAGR of 12-14% over March 2026 to March 2027 and to be around ₹ 47.0 trillion by Fiscal 2027. This is expected to be supported by significant under penetration compared to other developed economies, increasing population of affluent clients, increase shift from physical assets to financial assets and increasing complexity of assets amid rising competition.

Wealth management industry AUM to grow at 12-14% CAGR over Fiscals 2025 to 2027



E: Estimated; P: Projected, Source: Crisil Intelligence

The AIF Industry has displayed a strong growth trajectory between Fiscal 2019 and Fiscal 2025

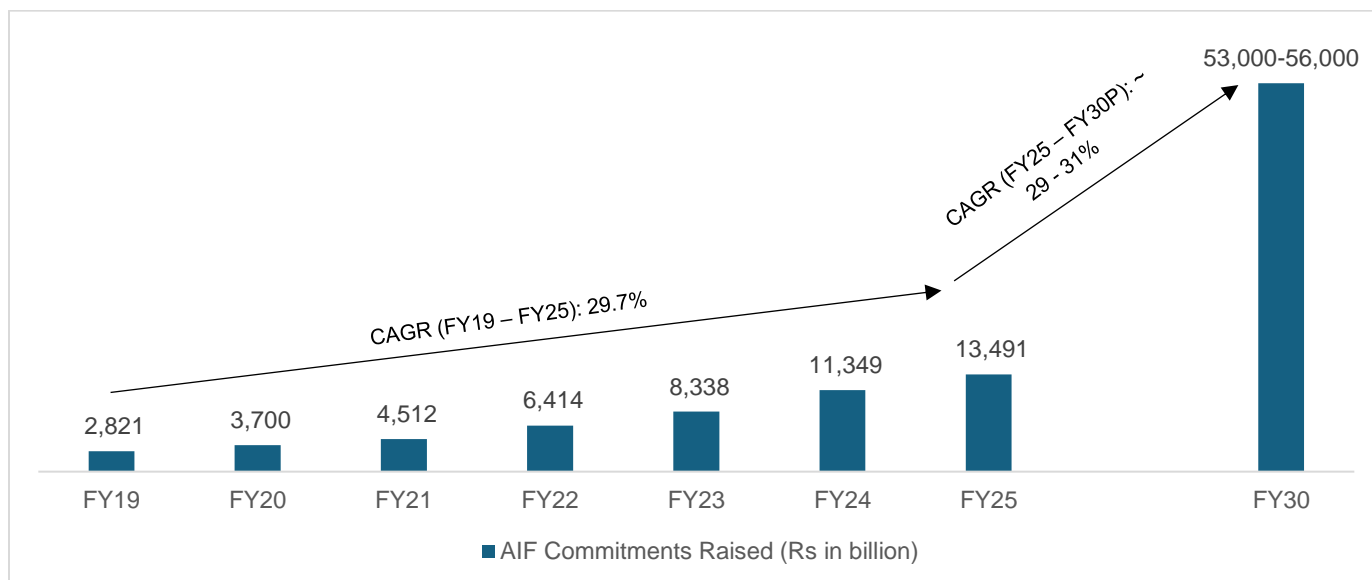
Over the past five years, AIF has become one of the key segments in private markets in India. AIF commitments have been growing at a steady pace seeing a 30% CAGR between March 2019 and March 2025, with a total commitment of Rs 13,491 billion as on March 31, 2025. The segment is expected to remain one of the fastest growing managed products categories over the next few years as more and more high net worth individuals (HNIs), ultra-HNIs and institutional investors seek out differentiated products that give them an option to diversify and generate better returns on their investments.

As of March 31, 2025, the AUM for alternative investments in India stood at Rs 13.4 trillion and is expected to grow at ~29-31% between March 2025 and March 2030 and reach ~Rs 53 - 56 trillion by March 2030.

Category II AIFs have been at the forefront in the AIF space, contributing to 76% of AIF commitments raised, 65% of the funds raised, and 62% of the investments made by the end of March 2025. This denotes their prominence and influence within the AIF market. Moreover, the registration of 243 new AIFs during fiscal 2025 further magnifies the growing interest and participation in this sector, bringing the total number of registered AIFs to 1,526 by the end of Fiscal 2025. This indicates a robust and expanding landscape for alternative investments in India.

Investments made refer to the amount invested by the AIFs. Investments made as a percentage of funds raised rose from 82% as of March 2017 to 96% as of March 2025. The increase was steady over the past five years, which would generally mean that after the fundraising process is completed, the investment managers and AIFs have been deploying the capital and making investments for the investors.

AIF commitments to grow at 29-31% in the long term



Source: SEBI, Crisil Intelligence

Growth drivers for AIFs in India

AIFs have become widely popular in India because they offer investors a wide range of alternative assets, including private equity, real estate and infrastructure. They provide diversification beyond traditional asset classes such as listed equities, bonds, currencies, or gold and also offer potential for higher returns. Further, the experience of established managers, growing pool of UHNI and HNI and the increase in domestic capital flow and regulatory support are expected to aid the growth of this industry.

Indians have traditionally invested in fixed income instruments, especially bank fixed deposits. However, with investors becoming more aware, there has been a slow but steady change in investor attitude with their focus shifting towards capital market products. They are finding these products more attractive. AIFs are becoming more attractive for HNIs, ultra- HNI's and institutional investors because the SEBI has been proactively trying to bring in more transparency in the industry.

Diversification benefits

AIFs offer diversification benefit beyond traditional asset classes and may generate higher returns due to their exposure to a wider range of assets and specialised investment strategies

Emergence of experienced managers

Experienced and established managers offer a proven ability to navigate different market conditions. Their operational expertise and acumen along with a consistent track record across multiple funds and business cycles enhances their reputation and helps scale investments across asset classes

Growing pool of eligible investors including UHNIs, HNIs and institutions

Over the past couple of years, the number of ultra-high net worth individuals/high net worth individuals (UHNI/HNI) and domestic capital flow from institutions in India have increased significantly. The increase in UHNI/HNIs and rise in awareness along with the availability of AIFs have led to a surge in demand. This has also resulted in increased requirement for professional advice.

Domestic capital flow increasing

SEBI's proactiveness in bringing in many regulatory changes are expected to help reverse the investment mix in favour of domestic investors in the coming years. In recent years domestic institutional investors, such as retirement funds and insurance companies, have been allowed to invest in AIFs. This will be a major growth driver for the industry

Supply surplus

Over the last few years, the start-up culture in India has been thriving. As per the government data, since the launch of startup India initiative in 2016 the total number of recognised start-ups in the country stands at over 1,59,157 entities as on January 15, 2025.. The PE industry has shown strong growth over the last decade with new investors rushing to invest in start-ups in India. The dynamic nature of the underlying supply will also ensure there are enough exit options which will also boost investor confidence.

Financial deepening

Along with the advantage of demographics in the country, there is a flourishing financial ecosystem as well. Increasing credit penetration encourages growth in start-ups and MSMEs thereby creating opportunities for alternative investment funds to facilitate investment and infuse capital into these sectors thereby leading to overall economic expansion

RBI allowance of foreign investment

Category III AIF with foreign investment are permitted to make portfolio investments in only those securities or instruments in which an FPI can invest under the Foreign Exchange Management Act rules or regulations made thereunder. In May 2021, SEBI, in consultation with RBI, doubled the overseas investment limit for AIFs from USD750 million to USD1500 million.

Increasing investment opportunities in cities beyond Tier 1

Tier 1 cities are usually the hub for majority of the VC and PE investments in India as they have well-developed infrastructure, stable and growing economy, better technology, and many other advantages. While AIFs have preferred Tier 1 cities for making investments, lately, they have started shifting their focus to cities beyond Tier 1 as the activity has increased considerably mainly due to rise in entrepreneurship and talent in these cities and towns.

Peer benchmarking

In this chapter, we have analysed the top 20 AMC's in India based on quarterly average AUM as of June 2025. SBI Mutual Fund is the largest player, followed by, ICICI Prudential Mutual Fund, HDFC Mutual Fund, Nippon India Mutual Fund, Kotak Mahindra Mutual Fund, Aditya Birla Sun Life Mutual Fund, UTI Mutual Fund, Axis Mutual Fund, Mirae Asset Mutual Fund, DSP Mutual Fund, Tata Mutual Fund, Bandhan Mutual Fund, Edelweiss Mutual Fund, HSBC Mutual Fund, Invesco Mutual Fund, PPFAS Mutual Fund, Franklin Templeton Mutual Fund, Canara Robeco Mutual Fund, Motilal Oswal Mutual Fund and Quant Mutual Fund. Canara Robeco Asset Management Company is the second oldest AMC in India, incorporated in March 1993, after SBI Mutual Fund.

Canara Robeco Mutual Fund has the 11th highest CAGR growth rate of 28.60% among top 20 AMC's between FY23-FY25

As of June 2025, SBI Mutual Fund has the largest average AUM of Rs.11,401 bn followed by ICICI Prudential Mutual Fund with Average AUM of Rs. 9422 bn. Canara Robeco has the 18th largest average AUM of Rs. 1,111 bn. Between fiscal 2023 and fiscal 2025, Canara Robeco has the 11th highest CAGR growth rate of 28.60% compared to top 20 AMC's

Average Asset under management and growth

AMCs	QAAUM (Rs. Bn)					
	Mar'23	Mar'24	Mar'25	Jun'24	Jun'25	CAGR (FY23-25)
SBI Mutual Fund	7,172	9,144	10,729	9,883	11,401	22.32%
ICICI Prudential Mutual Fund	4,996	6,831	8,794	7,474	9,442	32.67%
HDFC Mutual Fund	4,498	6,129	7,740	6,716	8,286	31.18%
Nippon India Mutual Fund	2,932	4,313	5,572	4,838	6,127	37.86%
Kotak Mahindra Mutual Fund	2,893	3,810	4,825	4,185	5,193	29.14%
Aditya Birla Sun Life Mutual Fund	2,754	3,319	3,819	3,528	4,037	17.77%
UTI Mutual Fund	2,388	2,909	3,397	3,107	3,609	19.28%
Axis Mutual Fund	2,414	2,743	3,215	2,920	3,356	15.40%
Mirae Asset Mutual Fund	1,163	1,617	1,863	1,714	1,983	26.57%
DSP Mutual Fund	1,147	1,480	1,873	1,564	1,975	27.82%
Tata Mutual Fund	984	1,472	1,877	1,536	1,962	38.09%
Bandhan Mutual Fund	1,169	1,372	1,672	1,448	1,769	19.58%
Edelweiss Mutual Fund	1,006	1,251	1,428	1,319	1,482	19.16%
HSBC Mutual Fund*	833	1,098	1,244	1,169	1,296	22.18%
Invesco Mutual Fund	464	743	1066	836	1165	51.49%
PPFAS Mutual Fund	337	643	1017	749	1161	73.68%
Franklin Templeton Mutual Fund	631	879	1069	953	1143	30.14%
Canara Robeco Mutual Fund	625	871	1033	947	1111	28.60%
Motilal Oswal Mutual Fund	296	460	930	537	1043	77.30%
Quant Mutual Fund	188	589	886	812	936	117.36%
Top 20 AMC's	38,889	51,674	64,051	56,233	68,477	28.34%

Total AMC Industry	40,506	54,133	67,425	58,967	72,140	29.02%
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Notes: Players are arranged in the descending order based on quarterly average AUM. * HSBC acquired L&T in FY'23 which spiked their AUM. Based on quarterly average AUM for the last quarter of the respective financial year. The data is taken from AMFI as on 11th of September 2025.

Source: Company reports, AMFI, Crisil Intelligence

Market Share of AMCs as % of Overall QAAUM

AMCs	Market Share as % of Total QAAUM				
	Mar'23	Mar'24	Mar'25	Jun'24	Jun'25
SBI Mutual Fund	17.70%	16.89%	15.91%	16.76%	15.80%
ICICI Prudential Mutual Fund	12.33%	12.62%	13.04%	12.67%	13.09%
HDFC Mutual Fund	11.10%	11.32%	11.48%	11.39%	11.49%
Nippon India Mutual Fund	7.24%	7.97%	8.26%	8.20%	8.49%
Kotak Mahindra Mutual Fund	7.14%	7.04%	7.16%	7.10%	7.20%
Aditya Birla Sun Life Mutual Fund	6.80%	6.13%	5.66%	5.98%	5.60%
UTI Mutual Fund	5.90%	5.37%	5.04%	5.27%	5.00%
Axis Mutual Fund	5.96%	5.07%	4.77%	4.95%	4.65%
Mirae Asset Mutual Fund	2.87%	2.99%	2.76%	2.91%	2.75%
DSP Mutual Fund	2.83%	2.73%	2.78%	2.65%	2.74%
Tata Mutual Fund	2.43%	2.72%	2.78%	2.61%	2.72%
Bandhan Mutual Fund	2.89%	2.53%	2.48%	2.46%	2.45%
Edelweiss Mutual Fund	2.48%	2.31%	2.12%	2.24%	2.05%
HSBC Mutual Fund	2.06%	2.03%	1.84%	1.98%	1.80%
Invesco Mutual Fund	1.15%	1.37%	1.58%	1.42%	1.61%
PPFAS Mutual Fund	0.83%	1.19%	1.51%	1.27%	1.61%
Franklin Templeton Mutual Fund	1.56%	1.62%	1.59%	1.62%	1.58%
Canara Robeco Mutual Fund	1.54%	1.61%	1.53%	1.61%	1.54%
Motilal Oswal Mutual Fund	0.73%	0.85%	1.38%	0.91%	1.45%
Quant Mutual Fund	0.46%	1.09%	1.31%	1.38%	1.30%
Top 20 AMCs	96.01%	95.46%	95.00%	95.36%	94.92%
Total AMC Industry	100.00%	100.00%	100.00%	100.00%	100.00%

Note: Players are arranged in the descending order based on quarterly average AUM. * HSBC acquired L&T in FY'23 which spiked their AUM. Based on quarterly average AUM for the last quarter of the respective financial year. The data is taken from AMFI as on 11th of September 2025.

Source: Company reports, AMFI, Crisil Intelligence

Canara Robeco Mutual Fund has the second highest share of B30 AUM of 23.98% as of June 2025 as compared to top 20 AMCs and highest share of B30 AUM as compared to the top 10 AMCs

As of June 2025, Quant Mutual Fund has the highest share of B30 AUM of 31.62% (Rs. 307 bn) followed by Canara Robeco Mutual Fund with B30 AUM share of 23.98% (Rs. 279 bn).

Split of AUM (B30)

AMCs	B30 AAUM (Rs. Bn)
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	Mar'23	Mar'24	Mar'25	Jun'24	Jun'25	CAGR (FY23-25)
SBI Mutual Fund	1,464	2,012	2,447	2,285	2,733	29.27%
ICICI Prudential Mutual Fund	771	1,123	1,387	1,249	1,553	34.17%
HDFC Mutual Fund	792	1,190	1,453	1,357	1,660	35.45%
Nippon India Mutual Fund	557	862	1,114	999	1,256	41.46%
Kotak Mahindra Mutual Fund	306	443	564	515	646	35.90%
Aditya Birla Sun Life Mutual Fund	448	578	645	642	722	19.96%
UTI Mutual Fund	526	663	670	652	739	12.90%
Axis Mutual Fund	427	536	607	595	678	19.29%
Mirae Asset Mutual Fund	169	252	291	278	329	31.29%
DSP Mutual Fund	167	232	282	266	319	29.75%
Tata Mutual Fund	169	244	314	278	355	36.11%
Bandhan Mutual Fund	99	134	178	154	206	34.39%
Edelweiss Mutual Fund	43	64	92	72	108	46.10%
HSBC Mutual Fund	105	144	158	169	187	22.84%
Invesco Mutual Fund	61	86	117	101	139	38.98%
PPFAS Mutual Fund	73	146	243	174	291	82.86%
Franklin Templeton Mutual Fund	125	179	213	203	241	30.57%
Canara Robeco Mutual Fund	134	202	243	231	279	34.76%
Motilal Oswal Mutual Fund	46	78	207	99	269	112.99%
Quant Mutual Fund	49	177	266	249	307	133.34%
Top 20	6,529	9,345	11,492	10,568	13,018	32.67%

Notes: Players are arranged in the descending order based on quarterly average AUM. Based on monthly average AUM for the last month of the respective financial year.

Source: Company reports, AMFI, Crisil Intelligence

Share of B30 AAUM in Overall AAUM (%)

AMC	Share of B30 AAUM in Overall AAUM (%)				
	Mar'23	Mar'24	Mar'25	Jun'24	Jun'25
SBI Mutual Fund	20.77%	21.64%	23.04%	22.37%	23.18%
ICICI Prudential Mutual Fund	15.60%	16.12%	15.86%	16.15%	15.89%
HDFC Mutual Fund	17.79%	19.07%	19.05%	19.38%	19.41%
Nippon India Mutual Fund	19.01%	19.50%	20.02%	19.61%	19.65%
Kotak Mahindra Mutual Fund	10.56%	11.44%	11.81%	11.79%	11.98%
Aditya Birla Sun Life Mutual Fund	16.76%	17.50%	17.05%	17.74%	17.42%
UTI Mutual Fund	22.41%	22.62%	19.81%	20.13%	19.87%
Axis Mutual Fund	17.99%	19.35%	19.30%	20.01%	19.71%
Mirae Asset Mutual Fund	14.67%	15.47%	15.95%	15.70%	15.92%
DSP Mutual Fund	14.98%	15.83%	15.38%	16.03%	15.57%
Tata Mutual Fund	17.14%	16.55%	16.87%	17.14%	17.54%

Bandhan Mutual Fund	8.63%	9.57%	10.82%	10.48%	11.33%
Edelweiss Mutual Fund	4.25%	5.02%	6.46%	5.32%	7.07%
HSBC Mutual Fund	12.72%	13.19%	13.29%	14.05%	13.67%
Invesco Mutual Fund	13.41%	11.14%	11.25%	11.52%	11.25%
PPFAS Mutual Fund	20.95%	21.68%	23.46%	22.00%	23.60%
Franklin Templeton Mutual Fund	20.05%	20.05%	20.37%	20.30%	20.23%
Canara Robeco Mutual Fund	21.56%	22.93%	23.86%	23.35%	23.98%
Motilal Oswal Mutual Fund	15.43%	16.25%	22.56%	17.02%	23.79%
Quant Mutual Fund	25.01%	27.36%	30.88%	27.75%	31.62%

Notes: Players are arranged in the descending order based on quarterly average AUM. Based on monthly average AUM for the last month of the respective financial year.

Source: Company reports, AMFI, Crisil Intelligence

Canara Robeco Mutual Fund has the second highest share (73.45%) of AUM through Regular plan after Franklin Templeton Mutual Fund as of June 2025

As of Q1 FY26, Franklin Templeton Mutual Fund has the highest share of AUM (79.0%) through regular plan followed by Canara Robeco Mutual Fund (73.45%), UTI Mutual Fund (72.11%) and Edelweiss Mutual Fund (71.43%).

Split of Direct & Regular Plans (Jun'25)

AMCs	Jun'25 (Rs. Bn)			
	Direct Plan	Regular Plan	Direct Plan (Share %)	Regular Plan (Share %)
SBI Mutual Fund	6722	5068	57.02%	42.98%
ICICI Prudential Mutual Fund	4775	4998	48.86%	51.14%
HDFC Mutual Fund	3655	4896	42.74%	57.26%
Nippon India Mutual Fund	3614	2778	56.54%	43.46%
Kotak Mahindra Mutual Fund	2690	2704	49.87%	50.13%
Aditya Birla Sun Life Mutual Fund	2180	1966	52.57%	47.43%
UTI Mutual Fund	1037	2681	27.89%	72.11%
Axis Mutual Fund	1678	1765	48.74%	51.26%
Mirae Asset Mutual Fund	786	1280	38.03%	61.97%
DSP Mutual Fund	865	1185	42.18%	57.82%
Tata Mutual Fund	1027	998	50.71%	49.29%
Bandhan Mutual Fund	965	853	53.09%	46.91%
Edelweiss Mutual Fund	435	1089	28.57%	71.43%
HSBC Mutual Fund	579	790	42.32%	57.68%
Invesco Mutual Fund	612	623	49.56%	50.44%
PPFAS Mutual Fund	818	414	66.42%	33.58%
Franklin Templeton Mutual Fund	250	939	21.00%	79.00%
Canara Robeco Mutual Fund	309	855	26.55%	73.45%
Motilal Oswal Mutual Fund	522	607	46.25%	53.75%
Quant Mutual Fund	553	419	56.88%	43.12%

Note: Players are arranged in the descending order based on quarterly average AUM. Based on monthly average AUM, Regular plan include AUM through associate / non associate at Mar25 and Jun'25.

Source: Company reports, AMFI, Crisil Intelligence

Split of Direct & Regular Plans (Mar'25)

AMCs	Mar'25 (Rs. Bn)			
	Direct Plan	Regular Plan	Direct Plan (Share %)	Regular Plan (Share %)
SBI Mutual Fund	5,982	4,637	56.33%	43.67%
ICICI Prudential Mutual Fund	4,217	4,526	48.23%	51.77%
HDFC Mutual Fund	3,227	4,398	42.32%	57.68%
Nippon India Mutual Fund	3,138	2,428	56.38%	43.62%
Kotak Mahindra Mutual Fund	2,384	2,393	49.91%	50.09%
Aditya Birla Sun Life Mutual Fund	1,975	1,810	52.17%	47.83%
UTI Mutual Fund	971	2,413	28.70%	71.30%
Axis Mutual Fund	1,522	1,623	48.40%	51.60%
Mirae Asset Mutual Fund	688	1,139	37.64%	62.36%
DSP Mutual Fund	778	1,055	42.44%	57.56%
Tata Mutual Fund	962	898	51.72%	48.28%
Bandhan Mutual Fund	877	770	53.24%	46.76%
Edelweiss Mutual Fund	384	1,044	26.86%	73.14%
HSBC Mutual Fund	492	699	41.30%	58.70%
Invesco Mutual Fund	509	533	48.82%	51.18%
PPFAS Mutual Fund	680	355	65.70%	34.30%
Franklin Templeton Mutual Fund	214	830	20.53%	79.47%
Canara Robeco Mutual Fund	269	750	26.37%	73.63%
Motilal Oswal Mutual Fund	416	501	45.39%	54.61%
Quant Mutual Fund	481	379	55.97%	44.03%

Note: Players are arranged in the descending order based on quarterly average AUM. Based on monthly average AUM, Regular plan include AUM through associate / non associate at Mar25 and Jun'25.

Source: Company reports, AMFI, Crisil Intelligence

As on June 2025, Canara Robeco Mutual Fund has the third highest share (91.17%) of equity (including equity-oriented hybrid Funds) AUM after Quant Mutual fund and PPFAS Mutual Fund

As on June 2025, Canara Robeco Mutual Fund has the third highest share (91.17%) of equity-oriented AUM after Quant Mutual fund and PPFAS Mutual Fund with equity-oriented share of 97.89% and 94.91% respectively. The higher share of equity-oriented AUM aids in the margins for the AMCs. As compared to the Top 10 AMCs, Canara Robeco Mutual Fund has the highest share of equity-oriented AUM.

Category-wise share mix and share of peers (Jun'25)

AMCs	Jun'25 (Rs. Bn)				Jun'25 (Share %)			
	Equity	Debt	Liquid/ Money Market	ETFs and Index	Equity	Debt	Liquid/ Money Market	ETFs and Index
SBI Mutual Fund	5323	1231	1232	3615	46.69%	10.80%	10.81%	31.70%
ICICI Prudential Mutual Fund	5547	1459	1025	1411	58.75%	15.45%	10.86%	14.94%
HDFC Mutual Fund	5166	1205	1306	609	62.34%	14.55%	15.76%	7.35%
Nippon India Mutual Fund	2906	573	737	1911	47.43%	9.35%	12.02%	31.19%
Kotak Mahindra Mutual Fund	3125	872	818	378	60.18%	16.79%	15.75%	7.28%
Aditya Birla Sun Life Mutual Fund	1777	889	1043	328	44.01%	22.03%	25.83%	8.13%
UTI Mutual Fund	1332	210	517	1551	36.90%	5.81%	14.32%	42.97%
Axis Mutual Fund	2015	507	708	125	60.05%	15.12%	21.11%	3.72%
Mirae Asset Mutual Fund	1600	47	177	160	80.70%	2.36%	8.90%	8.04%
DSP Mutual Fund	1269	276	271	159	64.25%	13.96%	13.72%	8.07%
Tata Mutual Fund	1140	160	583	78	58.11%	8.17%	29.73%	3.98%
Bandhan Mutual Fund	720	596	275	178	40.72%	33.67%	15.52%	10.09%
Edelweiss Mutual Fund	616	59	94	713	41.56%	4.01%	6.33%	48.11%
HSBC Mutual Fund	798	198	274	26	61.55%	15.30%	21.16%	1.99%
Invesco Mutual Fund	829	122	209	5	71.15%	10.51%	17.92%	0.42%
PPFAS Mutual Fund	1102	26	33	0	94.91%	2.25%	2.84%	0.00%
Franklin Templeton Mutual Fund	999	61	75	7	87.45%	5.34%	6.57%	0.64%
Canara Robeco Mutual Fund	1013	39	59	0	91.17%	3.51%	5.31%	0.00%
Motilal Oswal Mutual Fund	732	6	11	294	70.22%	0.56%	1.05%	28.16%
Quant Mutual Fund	916	1	18	0	97.89%	0.15%	1.97%	0.00%

Note: Players are arranged in the descending order based on quarterly average AUM. Based on quarterly average AUM. Equity includes equity-oriented schemes and balanced schemes; Debt includes debt-oriented schemes - Gilt, FMP, debt (assured return), infrastructure debt funds, other debt funds and funds of funds investing overseas, ETFs includes gold ETF and other ETFs. The data is taken from AMFI as on 11th of September 2025.

Source: Company reports, AMFI, Crisil Intelligence

Category-wise share mix and share of peers (Mar'25)

AMCs	Mar'25 (Rs. Bn)				Mar'25 (Share %)			
	Equity	Debt	Liquid/ Money Market	ETFs and Index	Equity	Debt	Liquid/ Money Market	ETFs and Index
SBI Mutual Fund	5,016	1,121	1,176	3,417	46.75%	10.45%	10.96%	31.85%
ICICI Prudential Mutual Fund	5,132	1,379	1,042	1,242	58.35%	15.68%	11.85%	14.12%
HDFC Mutual Fund	4,788	1,130	1,276	546	61.86%	14.59%	16.48%	7.06%
Nippon India Mutual Fund	2,677	527	670	1,697	48.05%	9.46%	12.03%	30.46%
Kotak Mahindra Mutual Fund	2,897	819	777	332	60.03%	16.98%	16.10%	6.89%
Aditya Birla Sun Life Mutual Fund	1,670	832	1,008	311	43.71%	21.77%	26.38%	8.14%

UTI Mutual Fund	1,272	192	518	1,415	37.45%	5.65%	15.26%	41.65%
Axis Mutual Fund	1,923	472	702	118	59.82%	14.67%	21.82%	3.68%
Mirae Asset Mutual Fund	1,508	40	168	147	80.94%	2.17%	9.02%	7.87%
DSP Mutual Fund	1,185	250	296	142	63.26%	13.37%	15.82%	7.56%
Tata Mutual Fund	1,079	143	586	69	57.47%	7.61%	31.24%	3.68%
Bandhan Mutual Fund	657	568	274	173	39.29%	33.97%	16.37%	10.37%
Edelweiss Mutual Fund	562	56	83	728	39.37%	3.90%	5.78%	50.94%
HSBC Mutual Fund	762	189	268	25	61.27%	15.16%	21.57%	2.01%
Invesco Mutual Fund	749	115	198	4	70.28%	10.75%	18.56%	0.41%
PPFAS Mutual Fund	969	24	24	0	95.30%	2.36%	2.34%	0.00%
Franklin Templeton Mutual Fund	943	60	59	7	88.26%	5.61%	5.50%	0.63%
Canara Robeco Mutual Fund	948	34	52	0	91.69%	3.26%	5.05%	0.00%
Motilal Oswal Mutual Fund	646	5	10	269	69.48%	0.58%	1.03%	28.91%
Quant Mutual Fund	867	1	18	0	97.81%	0.14%	2.05%	0.00%

Note: Players are arranged in the descending order based on quarterly average AUM. Based on quarterly average AUM. Equity includes equity-oriented schemes and balanced schemes; Debt includes debt-oriented schemes - Gilt, FMP, debt (assured return), infrastructure debt funds, other debt funds and funds of funds investing overseas, ETFs includes gold ETF and other ETFs. The data is taken from AMFI as on 11th of September 2025.

Source: Company reports, AMFI, Crisil Intelligence

As on June 2025, Canara Robeco Mutual Fund has the second highest share (49.96%) of retail AUM after Quant Mutual Fund

As on June 2025, Canara Robeco Mutual Fund has the second highest share (49.96%) of retail AUM after Quant Mutual Fund with retail AUM share of 57.81%.

As of June 2025, Canara Robeco Mutual Fund has highest share of retail AUM compared to top 10 AMCs (basis AUM). This shows AMCs constant focus on catering to the retail segment and creating granular customer base.

Investor category and retail AUM % (Jun'25)

AMCs	Jun'25 (Rs. Bn)					Share of Retail AUM (%)
	Banks/FIs	Corporates	FIs/FPIs	High Net Worth Individuals	Retail Investor	
SBI Mutual Fund	331	5,769	4	3,482	2,205	18.70%
ICICI Prudential Mutual Fund	133	3,698	10	3,958	1,974	20.20%
HDFC Mutual Fund	107	2,487	1	3,547	2,408	28.16%
Nippon India Mutual Fund	75	2,532	5	1,899	1,880	29.41%
Kotak Mahindra Mutual Fund	117	2,208	4	2,082	982	18.21%
Aditya Birla Sun Life Mutual Fund	161	1,940	7	1,006	1,032	24.89%
UTI Mutual Fund	78	1,967	0	655	1,017	27.36%
Axis Mutual Fund	100	1,146	0	921	1,276	37.06%
Mirae Asset Mutual Fund	42	425	0	678	922	44.64%
DSP Mutual Fund	43	588	0	716	704	34.31%

Tata Mutual Fund	71	835	0	563	556	27.45%
Bandhan Mutual Fund	48	794	0	634	341	18.74%
Edelweiss Mutual Fund	28	807	0	496	194	12.74%
HSBC Mutual Fund	37	457	0	428	447	32.66%
Invesco Mutual Fund	35	498	0	420	282	22.86%
PPFAS Mutual Fund	0	119	0	527	585	47.46%
Franklin Templeton Mutual Fund	13	127	0	461	588	49.47%
Canara Robeco Mutual Fund	23	130	0	430	582	49.96%
Motilal Oswal Mutual Fund	0	210	0	444	476	42.14%
Quant Mutual Fund	0	66	0	344	562	57.81%

Note: Players are arranged in the descending order based on quarterly average AUM. Based on monthly average AUM.

Source: Company reports, AMFI, Crisil Intelligence

Investor category and retail AUM % (Mar'25)

AMCs	Mar'25 (Rs. Bn)					Share of Retail AUM (%)
	Banks/FIs	Corporates	FIIs/FPIs	High Net Worth Individuals	Retail Investor	
SBI Mutual Fund	271	5,181	5	3,203	1,960	18.45%
ICICI Prudential Mutual Fund	99	3,296	7	3,588	1,753	20.05%
HDFC Mutual Fund	75	2,235	8	3,200	2,107	27.63%
Nippon India Mutual Fund	42	2,221	4	1,662	1,636	29.40%
Kotak Mahindra Mutual Fund	88	1,972	4	1,869	844	17.66%
Aditya Birla Sun Life Mutual Fund	151	1,783	7	922	922	24.37%
UTI Mutual Fund	73	1,812	0	583	916	27.07%
Axis Mutual Fund	77	1,082	0	842	1,144	36.39%
Mirae Asset Mutual Fund	33	372	1	605	815	44.63%
DSP Mutual Fund	35	533	1	643	620	33.86%
Tata Mutual Fund	58	813	0	504	486	26.13%
Bandhan Mutual Fund	25	749	0	579	293	17.81%
Edelweiss Mutual Fund	18	795	0	453	162	11.35%
HSBC Mutual Fund	25	394	0	385	386	32.43%
Invesco Mutual Fund	31	420	0	351	240	22.99%
PPFAS Mutual Fund	0	92	0	445	498	48.13%
Franklin Templeton Mutual Fund	10	103	0	409	522	50.02%
Canara Robeco Mutual Fund	17	114	0	380	508	49.81%
Motilal Oswal Mutual Fund	0	182	0	364	372	40.50%
Quant Mutual Fund	0	60	0	321	479	55.67%

Note: Players are arranged in the descending order based on quarterly average AUM. Based on monthly average AUM.

Source: Company reports, AMFI, Crisil Intelligence

Cost to income ratio (FY23, FY24, FY25, and Q1FY26)

AMC	Total Cost to Income Ratio				
	Mar'23	Mar'24	Mar'25	Jun'24	Jun'25
SBI Mutual Fund	26.5%	21.9%	20.4%	NA	NA
ICICI Prudential Mutual Fund	29.3%	28.3%	29.1%	NA	NA
HDFC Mutual Fund	24.7%	21.6%	19.0%	20.7%	17.9%
Nippon India Mutual Fund	35.9%	31.0%	29.5%	28.2%	27.0%
Kotak Mahindra Mutual Fund	38.0%	32.6%	31.3%	NA	NA
Aditya Birla Sun Life Mutual Fund	40.8%	38.0%	36.8%	36.3%	33.5%
UTI Mutual Fund	49.7%	42.9%	40.0%	36.3%	35.1%
Axis Mutual Fund	43.6%	44.0%	43.1%	NA	NA
Mirae Asset Mutual Fund*	35.2%	35.7%	NA	NA	NA
DSP Mutual Fund	44.6%	51.1%	47.7%	NA	NA
Tata Mutual Fund	61.2%	52.7%	45.9%	NA	NA
Bandhan Mutual Fund	68.6%	61.6%	72.5%	NA	NA
Edelweiss Mutual Fund	91.8%	85.2%	74.3%	NA	NA
HSBC Mutual Fund	82.6%	53.6%	45.3%	NA	NA
Invesco Mutual Fund	77.1%	66.3%	55.9%	NA	NA
PPFAS Mutual Fund	29.5%	33.4%	22.7%	NA	NA
Franklin Templeton Mutual Fund##	49.0%	35.7%	NA	NA	NA
Canara Robeco Mutual Fund	47.7%	38.8%	36.2%	NA	NA
Motilal Oswal Mutual Fund#	59.8%	37.2%	39.3%	NA	NA
Quant Mutual Fund	38.7%	18.3%	9.8%	NA	NA

Note: Players are arranged in the descending order based on quarterly average AUM. Data ending in March is for the entire fiscal year, while the data ending in June is for the first quarter of the fiscal year. * Data is as of December of respective calendar years. # Motilal Oswal AMC have relatively higher proportion of business coming from AIFs and PMS services. ## Data is as of September of respective calendar years.

Formula: Cost to Income= Total Expense / Total Income

Source: Company reports, AMFI, Crisil Intelligence

Employee cost as % of total revenue (FY23, FY24, FY25, and Q1FY26)

AMC	Employee Cost as a % of Total Revenue				
	Mar'23	Mar'24	Mar'25	Jun'24	Jun'25
SBI Mutual Fund	13.5%	10.8%	9.9%	NA	NA
ICICI Prudential Mutual Fund	14.1%	13.9%	12.3%	NA	NA
HDFC Mutual Fund	12.6%	11.2%	9.6%	10.6%	9.1%
Nippon India Mutual Fund	19.2%	16.0%	15.9%	15.8%	15.0%
Kotak Mahindra Mutual Fund	19.2%	15.9%	15.5%	NA	NA
Aditya Birla Sun Life Mutual Fund	19.7%	19.0%	17.9%	17.9%	16.0%
UTI Mutual Fund	32.5%	27.5%	25.0%	23.5%	22.9%
Axis Mutual Fund	19.0%	21.7%	21.9%	NA	NA
Mirae Asset Mutual Fund*	23.4%	19.1%	NA	NA	NA
DSP Mutual Fund	24.4%	35.3%	30.9%	NA	NA
Tata Mutual Fund	33.9%	28.4%	23.4%	NA	NA
Bandhan Mutual Fund	36.7%	29.6%	38.6%	NA	NA
Edelweiss Mutual Fund	33.7%	38.5%	41.9%	NA	NA

HSBC Mutual Fund	38.9%	25.6%	22.0%	NA	NA
Invesco Mutual Fund	46.3%	39.5%	31.4%	NA	NA
PPFAS Mutual Fund	18.9%	23.3%	14.1%	NA	NA
Franklin Templeton Mutual Fund##	24.5%	19.1%	NA	NA	NA
Canara Robeco Mutual Fund	29.1%	23.8%	21.9%	NA	NA
Motilal Oswal Mutual Fund#	16.3%	9.9%	9.0%	NA	NA
Quant Mutual Fund	7.5%	5.5%	4.2%	NA	NA

Note: Players are arranged in the descending order based on quarterly average AUM, Data ending in March is for the entire fiscal year, while the data ending in June is for the first quarter of the fiscal year. * Data is as of December of respective calendar years, # Motilal Oswal AMC have relatively higher proportion of business coming from AIFs and PMS services. ## Data is as of September of respective calendar years.

Formula = (Employee expense) / Total revenue

Source: Company reports, AMFI, Crisil Intelligence

Revenue from operation as % of AAAUM (FY23, FY24, FY25, and Q1FY26)

AMC	Revenue From Operations as % of AAAUM				
	Mar'23	Mar'24	Mar'25	Jun'24	Jun'25
SBI Mutual Fund	0.33%	0.39%	0.38%	NA	NA
ICICI Prudential Mutual Fund	0.59%	0.62%	0.60%	NA	NA
HDFC Mutual Fund	0.50%	0.48%	0.47%	0.12%	0.12%
Nippon India Mutual Fund	0.44%	0.41%	0.38%	0.10%	0.09%
Kotak Mahindra Mutual Fund	0.31%	0.33%	0.32%	NA	NA
Aditya Birla Sun Life Mutual Fund	0.43%	0.43%	0.44%	0.11%	0.11%
UTI Mutual Fund	0.47%	0.50%	0.43%	0.12%	0.12%
Axis Mutual Fund	0.42%	0.48%	0.46%	NA	NA
Mirae Asset Mutual Fund*	0.43%	0.46%	NA	NA	NA
DSP Mutual Fund	0.58%	0.62%	0.55%	NA	NA
Tata Mutual Fund	0.40%	0.42%	0.40%	NA	NA
Bandhan Mutual Fund	0.31%	0.30%	0.31%	NA	NA
Edelweiss Mutual Fund	0.24%	0.22%	0.18%	NA	NA
HSBC Mutual Fund	0.45%	0.51%	0.51%	NA	NA
Invesco Mutual Fund	0.44%	0.39%	0.40%	NA	NA
PPFAS Mutual Fund	0.49%	0.40%	0.47%	NA	NA
Franklin Templeton Mutual Fund##	0.71%	0.70%	NA	NA	NA
Canara Robeco Mutual Fund	0.36%	0.41%	0.39%	NA	NA
Motilal Oswal Mutual Fund#	1.91%	2.87%	1.80%	NA	NA
Quant Mutual Fund	0.40%	0.33%	0.43%	NA	NA

Note: Players are arranged in the descending order based on quarterly average AUM. Data ending in March is for the entire fiscal year, while the data ending in June is for the first quarter of the respective fiscal year. * Data is as of December of respective calendar years, # Motilal Oswal AMC have relatively higher proportion of business coming from AIFs and PMS services, ## Data is as of September of respective calendar years.

Formula = Total Revenue from Operations / Average Annual AUM. (Total Revenue from Operations is taken as given in the financial statement of respective AMCs)

Source: Company reports, AMFI, Crisil Intelligence

Total cost as % of AAAUM (FY23, FY24, FY25, and Q1FY26)

AMC	Total Cost as % of AAAUM				
	Mar'23	Mar'24	Mar'25	Jun'24	Jun'25
SBI Mutual Fund	0.09%	0.09%	0.08%	NA	NA

ICICI Prudential Mutual Fund	0.17%	0.18%	0.17%	NA	NA
HDFC Mutual Fund	0.14%	0.13%	0.10%	0.03%	0.03%
Nippon India Mutual Fund	0.18%	0.16%	0.13%	0.03%	0.03%
Kotak Mahindra Mutual Fund	0.12%	0.11%	0.10%	NA	NA
Aditya Birla Sun Life Mutual Fund	0.19%	0.20%	0.19%	0.05%	0.05%
UTI Mutual Fund	0.23%	0.21%	0.17%	0.05%	0.04%
Axis Mutual Fund	0.18%	0.21%	0.20%	NA	NA
Mirae Asset Mutual Fund*	0.15%	0.21%	NA	NA	NA
DSP Mutual Fund	0.26%	0.32%	0.26%	NA	NA
Tata Mutual Fund	0.25%	0.22%	0.19%	NA	NA
Bandhan Mutual Fund	0.22%	0.23%	0.23%	NA	NA
Edelweiss Mutual Fund	0.22%	0.19%	0.13%	NA	NA
HSBC Mutual Fund	0.37%	0.28%	0.23%	NA	NA
Invesco Mutual Fund	0.35%	0.29%	0.23%	NA	NA
PPFAS Mutual Fund	0.14%	0.14%	0.11%	NA	NA
Franklin Templeton Mutual Fund##	0.43%	0.32%	NA	NA	NA
Canara Robeco Mutual Fund	0.17%	0.16%	0.14%	NA	NA
Motilal Oswal Mutual Fund#	1.14%	1.07%	0.71%	NA	NA
Quant Mutual Fund	0.20%	0.10%	0.04%	NA	NA

Note: Players are arranged in the descending order based on quarterly average AUM, Data ending in March is for the entire fiscal year, while the data ending in June is for the first quarter of the respective fiscal year. * Data is as of December of respective calendar years, # Motilal Oswal AMC have relatively higher proportion of business coming from AIFs and PMS services, ## Data is as of September of respective calendar years.

Formula = Total Expense / Average Annual AUM

Source: Company reports, AMFI, Crisil Intelligence

Total profit as % of AAAUM (FY23, FY24, FY25, and Q1FY26)

AMC	Profit as % AAAUM				
	Mar'23	Mar'24	Mar'25	Jun'24	Jun'25
SBI Mutual Fund	0.19%	0.25%	0.24%	NA	NA
ICICI Prudential Mutual Fund	0.31%	0.34%	0.32%	NA	NA
HDFC Mutual Fund	0.33%	0.36%	0.33%	0.09%	0.09%
Nippon India Mutual Fund	0.25%	0.28%	0.23%	0.07%	0.06%
Kotak Mahindra Mutual Fund	0.15%	0.17%	0.17%	NA	NA
Aditya Birla Sun Life Mutual Fund	0.21%	0.25%	0.25%	0.07%	0.07%
UTI Mutual Fund	0.18%	0.22%	0.19%	0.06%	0.06%
Axis Mutual Fund	0.17%	0.21%	0.20%	NA	NA
Mirae Asset Mutual Fund*	0.21%	0.30%	NA	NA	NA
DSP Mutual Fund	0.25%	0.23%	0.22%	NA	NA
Tata Mutual Fund	0.12%	0.15%	0.17%	NA	NA
Bandhan Mutual Fund	0.07%	0.11%	0.07%	NA	NA
Edelweiss Mutual Fund	0.02%	0.03%	0.04%	NA	NA
HSBC Mutual Fund	0.03%	0.19%	0.21%	NA	NA
Invesco Mutual Fund	0.10%	0.15%	0.13%	NA	NA
PPFAS Mutual Fund	0.26%	0.20%	0.27%	NA	NA
Franklin Templeton Mutual Fund##	0.33%	0.47%	NA	NA	NA

Canara Robeco Mutual Fund	0.14%	0.20%	0.18%	NA	NA
Motilal Oswal Mutual Fund [#]	0.58%	1.51%	0.86%	NA	NA
Quant Mutual Fund	0.19%	0.22%	0.29%	NA	NA

Note: Players are arranged in the descending order based on quarterly average AUM, Data ending in March is for the entire fiscal year, while the data ending in June is for the first quarter of the respective fiscal year. * Data is as of December of respective calendar years, # Motilal Oswal AMC have relatively higher proportion of business coming from AIFs and PMS services, ## Data is as of September of respective calendar years.

Formula = (Total profit for the year) / Average Annual AUM

Source: Company reports, AMFI, Crisil Intelligence

Return on Equity (FY23, FY24, FY25, and Q1FY26)

As of March 2025, Canara Robeco Mutual Fund has seventh highest return on equity (36.3%) as compared to top 20 AMCs whereas it has the third highest return on equity as compared to top 10 AMCs (basis AUM).

AMC	Return on Equity				
	Mar'23	Mar'24	Mar'25	Jun'24	Jun'25
SBI Mutual Fund	31.9%	35.8%	37.4%	NA	NA
ICICI Prudential Mutual Fund	70.0%	78.9%	82.9%	NA	NA
HDFC Mutual Fund	24.5%	29.5%	32.4%	9.1%	9.9%
Nippon India Mutual Fund	21.1%	29.0%	32.0%	NA	NA
Kotak Mahindra Mutual Fund	27.1%	29.3%	30.7%	NA	NA
Aditya Birla Sun Life Mutual Fund	25.1%	27.3%	27.0%	7.1%	7.2%
UTI Mutual Fund	13.0%	17.1%	17.5%	4.9%	5.6%
Axis Mutual Fund	33.2%	31.2%	26.1%	NA	NA
Mirae Asset Mutual Fund*	43.3%	44.1%	NA	NA	NA
DSP Mutual Fund	37.3%	29.8%	28.6%	NA	NA
Tata Mutual Fund	26.2%	37.3%	42.0%	NA	NA
Bandhan Mutual Fund	41.8%	51.3%	26.5%	NA	NA
Edelweiss Mutual Fund	9.3%	17.2%	23.7%	NA	NA
HSBC Mutual Fund	0.7%	5.2%	6.6%	NA	NA
Invesco Mutual Fund	26.1%	38.1%	40.3%	NA	NA
PPFAS Mutual Fund	51.5%	44.2%	53.7%	NA	NA
Franklin Templeton Mutual Fund ^{##}	12.9%	21.2%	NA	NA	NA
Canara Robeco Mutual Fund	26.3%	38.6%	36.3%	NA	NA
Motilal Oswal Mutual Fund [#]	9.6%	19.9%	17.5%	NA	NA
Quant Mutual Fund	32.9%	62.1%	86.8%	NA	NA

Note: Players are arranged in the descending order based on quarterly average AUM, Data ending in March is for the entire fiscal year, while the data ending in June is for the first quarter of the fiscal year. * Data is as of December of respective calendar years, # Motilal Oswal AMC have relatively higher proportion of business coming from AIFs and PMS services, ## Data is as of September of respective calendar years.

Formula = (Total profit for the year) / Average Total Equity

Source: Company reports, AMFI, Crisil Intelligence

Net worth (FY23, FY24, FY25, and Q1FY26)

AMC	Net worth (Rs. Bn)				
	Mar'23	Mar'24	Mar'25	Jun'24	Jun'25
SBI Mutual Fund	47.70	67.60	82.82	NA	NA
ICICI Prudential Mutual Fund	23.10	28.80	35.17	NA	NA
HDFC Mutual Fund	61.10	70.80	81.34	62.08	69.83

Nippon India Mutual Fund	34.10	38.20	40.14	NA	NA
Kotak Mahindra Mutual Fund	17.70	22.50	29.37	NA	NA
Aditya Birla Sun Life Mutual Fund	25.10	31.50	37.04	34.08	40.10
UTI Mutual Fund	33.50	36.90	37.86	38.83	39.77
Axis Mutual Fund	15.10	20.70	26.85	NA	NA
Mirae Asset Mutual Fund*	7.80	11.83	NA	NA	NA
DSP Mutual Fund	8.80	11.90	15.84	NA	NA
Tata Mutual Fund	4.50	5.90	8.08	NA	NA
Bandhan Mutual Fund	2.00	3.50	4.68	NA	NA
Edelweiss Mutual Fund	2.00	2.40	2.05	NA	NA
HSBC Mutual Fund	36.50	38.50	41.09	NA	NA
Invesco Mutual Fund	1.90	2.90	3.67	NA	NA
PPFAS Mutual Fund	1.80	2.80	6.38	NA	NA
Franklin Templeton Mutual Fund##	18.30	22.50	NA	NA	NA
Canara Robeco Mutual Fund	3.30	4.50	6.00	NA	NA
Motilal Oswal Mutual Fund#	5.60	10.83	13.70	NA	NA
Quant Mutual Fund	0.90	1.80	4.36	NA	NA

*Note: Players are arranged in the descending order based on quarterly average AUM, Data ending in March is for the entire fiscal year, while the data ending in June is for the first quarter of the fiscal year. * Data is as of December of respective calendar years, # Motilal Oswal AMC have relatively higher proportion of business coming from AIFs and PMS services,## Data is as of September of respective calendar years.*

Source: Company reports, AMFI, Crisil Intelligence

Annexure

As of June 2025, out of all the equity-oriented schemes of Canara Robeco Mutual Fund which have been in existence for more than 10 years, a total of 7 equity -oriented schemes outperformed their respective benchmark indices in a 10-year return horizon (for direct).

Equity Oriented schemes include equity schemes and hybrid schemes excluding conservative hybrid schemes.

Scheme-wise performance details of equity schemes (June 2025)

Scheme Name	Canara Robeco Large Cap Fund	Canara Robeco Large and Mid Cap Fund	Canara Robeco Flexi Cap Fund
Benchmark	BSE 100 Total Return Index	NIFTY Large Midcap 250 Total Return Index	BSE 500 Total Return Index
Risko meter Scheme	Very High	Very High	Very High
Risko meter Benchmark	Very High	Very High	Very High
NAV Date	6/30/2025	6/30/2025	6/30/2025
NAV Regular	64.19	261.62	345.93
NAV Direct	74.11	299.40	387.71
Return 1 Year (%) Regular	8.20	6.95	7.73
Return 1 Year (%) Direct	9.48	8.07	8.96
Return 1 Year (%) Benchmark	6.85	6.00	5.09
Return 3 Year (%) Regular	20.17	21.97	20.27
Return 3 Year (%) Direct	21.67	23.28	21.71
Return 3 Year (%) Benchmark	20.22	24.96	21.67
Return 5 Year (%) Regular	20.59	24.43	21.52
Return 5 Year (%) Direct	22.23	25.83	23.05
Return 5 Year (%) Benchmark	22.41	26.88	24.02
Return 10 Year (%) Regular	13.88	16.05	13.78
Return 10 Year (%) Direct	15.33	17.39	14.94
Return 10 Year (%) Benchmark	13.69	16.15	14.43
Return Since Launch Regular	13.32	17.43	17.65
Return Since Launch Direct	15.60	20.93	15.45
Return Since Launch Benchmark	12.47	-	-
Daily AUM (Rs. Bn)	166.17	261.18	135.88

Note: Names of Canara Robeco Large and Mid Cap Fund and Canara Robeco Large Cap Fund has been changed recently from Canara Robeco Emerging Equities and Canara Robeco Bluechip Equity Fund respectively, effective from June 20, 2025.

Source: AMFI

Scheme Name	Canara Robeco Multi Cap Fund	Canara Robeco Mid Cap Fund	Canara Robeco Small Cap Fund	Canara Robeco Value Fund
Benchmark	Nifty 500 Multicap 50:25:25 Total Return Index	BSE 150 MidCap Total Return Index	NIFTY Smallcap 250 Total Return Index	BSE 500 Total Return Index
Risko meter Scheme	Very High	Very High	Very High	Very High
Risko meter Benchmark	Very High	Very High	Very High	Very High
NAV Date	30/6/2025	30/6/2025	30/6/2025	30/6/2025
NAV Regular	14.77	17.46	39.79	18.59
NAV Direct	15.19	18.12	43.93	19.75
Return 1 Year (%) Regular	7.69	7.21	1.65	5.18
Return 1 Year (%) Direct	9.23	8.71	2.89	6.72
Return 1 Year (%) Benchmark	5.73	3.96	4.59	5.09
Return 3 Year (%) Regular	-	-	22.41	23.93
Return 3 Year (%) Direct	-	-	24.07	25.86
Return 3 Year (%) Benchmark	-	-	30.95	21.67
Return 5 Year (%) Regular	-	-	32.09	-
Return 5 Year (%) Direct	-	-	36.13	-
Return 5 Year (%) Benchmark	-	-	35.36	-
Return 10 Year (%) Regular	-	-	-	-
Return 10 Year (%) Direct	-	-	-	-
Return 10 Year (%) Benchmark	-	-	-	-
Return Since Launch Regular	22.45	24.13	24.19	17.60
Return Since Launch Direct	24.24	25.93	25.13	19.48
Return Since Launch Benchmark	22.83	25.37	24.13	14.05
Daily AUM (Rs. Bn)	45.42	31.54	131.03	13.25

Source: AMFI

Scheme Name	Canara Robeco ELSS Tax Saver	Canara Robeco Focused Fund	Canara Robeco Consumer Trends Fund	Canara Robeco Infrastructure Fund
Benchmark	BSE 500 Total Return Index	BSE 500 Total Return Index	BSE 100 Total Return Index	BSE India Infrastructure Total Return Index
Risko meter Scheme	Very High	Very High	Very High	Very High
Risko meter Benchmark	Very High	Very High	Very High	Very High
NAV Date	30/6/2025	30/6/2025	30/6/2025	30/6/2025
NAV Regular	178.70	20.26	111.95	162.20
NAV Direct	199.58	21.61	128.62	183.35
Return 1 Year (%) Regular	6.28	11.31	7.28	0.59
Return 1 Year (%) Direct	7.50	12.89	8.63	1.99
Return 1 Year (%) Benchmark	5.09	5.09	6.65	-5.22

Scheme Name	Canara Robeco ELSS Tax Saver	Canara Robeco Focused Fund	Canara Robeco Consumer Trends Fund	Canara Robeco Infrastructure Fund
Return 3 Year (%) Regular	20.35	23.08	22.97	32.46
Return 3 Year (%) Direct	21.80	24.92	24.54	34.12
Return 3 Year (%) Benchmark	21.67	21.67	20.22	36.73
Return 5 Year (%) Regular	23.17	-	23.82	33.11
Return 5 Year (%) Direct	24.68	-	25.43	32.66
Return 5 Year (%) Benchmark	24.02	-	22.41	38.01
Return 10 Year (%) Regular	14.49	-	15.78	15.82
Return 10 Year (%) Direct	15.64	-	16.20	17.01
Return 10 Year (%) Benchmark	14.43	-	13.69	15.76
Return Since Launch Regular	18.90	20.55	16.52	15.32
Return Since Launch Direct	16.34	17.36	17.81	18.06
Return Since Launch Benchmark	17.38	17.36	12.85	-
Daily AUM (Rs. Bn)	91.03	27.43	19.25	9.32

Note: Name of Canara Robeco Focused Fund has been recently changed from Canara Robeco Focused Equity Fund, effective from June 20, 2025.

Source: AMFI

Scheme-wise performance details of hybrid schemes (June 2025)

Scheme Name	Canara Robeco Equity Hybrid Fund	Canara Robeco Conservative Hybrid Fund	Canara Robeco Balance Advantage Fund	Canara Robeco Multi Asset Allocation Fund
Benchmark	CRISIL Hybrid 35+65 Aggressive Index	CRISIL Hybrid 85+15 Conservative Index	CRISIL Hybrid 50+50 Moderate Index	65% BSE 200 TRI + 20% NIFTY Short Duration Debt Index + 10% Domestic Price of Gold + 5% Domestic Price of Silver
Risko meter Scheme	Very High	Moderately High	Very High	Very High
Risko meter Benchmark	High	Moderate	Moderate High	High
NAV Date	30/6/2025	30/6/2025	30/6/2025	30/6/2025
NAV Regular	365.20	97.13	10.36	-
NAV Direct	412.91	111.41	10.50	-
Return 1 Year (%) Regular	8.31	7.91	-	-
Return 1 Year (%) Direct	9.55	9.17	-	-
Return 1 Year (%) Benchmark	7.06	8.74	-	-
Return 3 Year (%) Regular	17.61	9.69	-	-
Return 3 Year (%) Direct	18.96	10.99	-	-
Return 3 Year (%) Benchmark	16.60	10.31	-	-
Return 5 Year (%) Regular	17.72	9.27	-	-
Return 5 Year (%) Direct	19.10	10.60	-	-
Return 5 Year (%) Benchmark	17.22	8.72	-	-
Return 10 Year (%) Regular	12.61	8.09	-	-
Return 10 Year (%) Direct	13.93	9.34	-	-

Return 10 Year (%) Benchmark	12.31	8.95	-	-
Return Since Launch Regular	15.84	9.68	-	-
Return Since Launch Direct	14.99	9.93	-	-
Return Since Launch Benchmark	12.67	9.13	-	-
Daily AUM (Rs. Bn)	112.43	9.55	1506.98	NA

Note: Scheme performance details of Canara Robeco Balanced Advantage Fund and Multi Asset Allocation Fund are not available on the AMFI website as they were recently launched

Source: AMFI

Scheme-wise performance Details of debt-oriented schemes (June 2025)

Scheme Name	Canara Robeco Income Fund	Canara Robeco Short Duration Fund	Canara Robeco Savings Fund	Canara Robeco Ultra Short-Term Fund	Canara Robeco Liquid Fund
Benchmark	CRISIL Medium to Long Duration Debt A-III Index	CRISIL Short Duration Debt A-II Index	CRISIL Low Duration Debt A-I Index	CRISIL Ultra Short Duration Debt A-I Index	CRISIL Liquid Debt A-I Index
Riskometer Scheme	Moderate	Moderate	Low to Moderate	Low to Moderate	Low to Moderate
Riskometer Benchmark	Moderate	Low to Moderate	Low to Moderate	Low to Moderate	Low to Moderate
NAV Date	30/6/2025	30/6/2025	30/6/2025	30/6/2025	30/6/2025
NAV Regular	53.39	25.45	42.23	3802.69	3143.07
NAV Direct	62.12	27.76	43.40	4044.18	3160.82
Return 1 Year (%) Regular	7.10	8.22	7.94	7.11	7.20
Return 1 Year (%) Direct	8.31	8.87	8.26	7.71	7.29
Return 1 Year (%) Benchmark	9.92	9.00	8.00	7.61	7.07
Return 3 Year (%) Regular	6.56	6.82	7.10	6.47	6.98
Return 3 Year (%) Direct	7.77	7.46	7.40	7.05	7.06
Return 3 Year (%) Benchmark	8.48	7.72	7.43	7.34	6.96
Return 5 Year (%) Regular	4.61	5.35	5.59	4.98	5.51
Return 5 Year (%) Direct	5.80	5.99	5.98	5.56	5.57
Return 5 Year (%) Benchmark	6.19	6.13	6.04	6.98	5.60
Return 10 Year (%) Regular	6.51	6.61	6.63	5.74	6.12
Return 10 Year (%) Direct	7.59	7.31	6.88	6.36	6.17
Return 10 Year (%) Benchmark	7.96	7.34	7.06	6.77	6.21
Return Since Launch Regular	7.80	6.81	7.34	6.82	6.95
Return Since Launch Direct	7.85	7.30	7.33	6.95	6.75
Return Since Launch Benchmark	7.73	7.84	7.26	7.44	6.82
Daily AUM (Cr.)	125.81	465.62	1342.26	583.17	*5779.16

Note: * Previous month average AUM, Source: AMFI

Scheme Name	Canara Robeco Overnight Fund	Canara Robeco Corporate Bond Fund	Canara Robeco Banking and PSU Debt Fund	Canara Robeco Gilt Fund	Canara Robeco Dynamic Bond Fund
Benchmark	CRISIL Liquid Overnight Index	CRISIL Corporate Debt A-II Index	CRISIL Banking and PSU Debt A-II Index	CRISIL Dynamic Gilt Index	CRISIL Dynamic Bond A-III Index
Riskometer Scheme	Low	Moderate	Moderate	Moderate	Moderate
Riskometer Benchmark	Low	Low to Moderate	Low to Moderate	Moderate	Moderate
NAV Date	30/6/2025	30/6/2025	30/6/2025	30/6/2025	30/6/2025
NAV Regular	1336.08	21.76	12.08	75.30	29.29
NAV Direct	1337.38	23.31	12.19	81.09	32.31
Return 1 Year (%) Regular	6.29	7.90	8.11	7.23	6.53
Return 1 Year (%) Direct	6.30	8.59	8.43	7.89	7.70
Return 1 Year (%) Benchmark	6.41	8.98	8.46	10.01	9.36
Return 3 Year (%) Regular	6.35	6.73	-	7.25	6.56
Return 3 Year (%) Direct	6.36	7.41	-	8.01	7.73
Return 3 Year (%) Benchmark	6.48	7.71	-	9.14	8.44
Return 5 Year (%) Regular	5.10	5.35	-	5.06	4.55
Return 5 Year (%) Direct	5.12	6.02	-	5.81	5.67
Return 5 Year (%) Benchmark	5.22	6.27	-	6.22	6.12
Return 10 Year (%) Regular	-	6.61	-	7.17	6.40
Return 10 Year (%) Direct	-	7.33	-	7.88	7.34
Return 10 Year (%) Benchmark	-	7.90	-	7.76	7.86
Return Since Launch Regular	5.00	7.06	6.86	8.24	6.90
Return Since Launch Direct	5.01	7.71	7.18	8.14	7.85
Return Since Launch Benchmark	5.09	8.32	7.40	8.54	7.89
Daily AUM (Cr.)	*204.96	115.92	229.25	157.22	124.31

Note: * Previous month average AUM, Source: AMFI

About Crisil Intelligence (formerly Market Intelligence & Analytics)

Crisil Intelligence is a leading provider of research, consulting, risk solutions and advanced data analytics, serving clients across government, private and public enterprises. We leverage our expertise in data-driven insights and strong benchmarking capabilities to help clients navigate complex external ecosystems, identify opportunities and mitigate risks. By combining cutting-edge analytics, machine learning and AI capabilities with deep industry knowledge, we empower our clients to make informed decisions, drive business growth and build resilient capacities.

For more information, visit Intelligence.Crisil.com

About Crisil

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

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

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

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

Crisil's global workforce operates in the Americas, Asia-Pacific, Europe, Australia and the Middle East, setting the standards by which industries are measured.

For more information, visit www.Crisil.com

Connect with us: [LinkedIn](#) | [Twitter](#)

Crisil Privacy

Crisil respects your privacy. We may use your personal information, such as your name, location, contact number and email id to fulfil your request, service your account and to provide you with additional information from Crisil. For further information on Crisil's privacy policy please visit <https://www.crisil.com/content/crisilcom/en/home/crisil-privacy-notice.html>.

Crisil Intelligence Proposal on Industry Report

Submitted to: Canara Robeco Mutual Fund

Confidential Document

Submitted on: February 4, 2025

Referenced to: RU/BD/ Canara Robeco/Industry Report/2025/CH1028

Confidentiality Clause

This document is submitted to Canara Robeco Mutual Fund limited by Crisil on the understanding that the contents of this document will not be divulged to any third party without the express written consent of Crisil. It is also understood that Crisil will not divulge any confidential information about the client that it may have access to while executing the project described in this offer.

Table of Contents

1.	Introduction	3
2.	Timelines and Deliverables	4
3.	Client's task	5
4.	Professional Fees	6
5.	Terms and Conditions	8

1. Introduction

Canara Robeco Mutual Fund, herein referred to as 'Client' has requested the services of Crisil Intelligence to work on the Industry Chapter for QIP,

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

Crisil Intelligence is a leading provider of research, consulting, risk solutions and advanced data analytics, serving clients across government, private and public enterprises. We leverage our expertise in data-driven insights and strong benchmarking capabilities to help clients navigate complex external ecosystems, identify opportunities and mitigate risks. By combining cutting-edge analytics, machine learning and AI capabilities with deep industry knowledge, we empower our clients to make informed decisions, drive business growth and build resilient capacities.

Our clients include:

- 90 per cent of India's banks
- 15 of the top 25 Indian companies (by market capitalisation)
- The entire Indian mutual fund and life insurance industry
- Three large private general insurance companies
- Top 5 global consulting firms

2. Timelines and Deliverables

- The target timelines for providing the deliverables are as stated below:

S. No.	Milestone	Timeline
1	Draft report	4 weeks from Mandate Confirmation
2	Final Report	1 week from time of Comments

- These target timelines are only indicative and subject to changes. Crisil Intelligence will notify Client as soon as reasonably practicable if it is necessary to revise the target timelines. In addition to the T&C and section 8 below, the target timelines are subject to:
 - Timely availability of any sourced information; and
 - Client generally cooperating with Crisil Intelligence In the provision of the Services.
 - The Company shall ensure that bureau data is procured and delivered to Crisil within first 3 weeks.
- The report will be Microsoft word file as desired by the client. The document will be in converted PDF report format.

3. Client's task

The client shall appoint one of its senior level personnel who shall be the project coordinator for the Services (Services Coordinator). The client shall procure that the Services Coordinator shall be the single point of contact for Crisil Intelligence for all operational matters relating to the performance of the Services, including matters relating to provision of Client Materials and the following:

- Approving on behalf of the client any data collection template or questionnaire developed by Crisil Intelligence ;
- Arranging meetings with relevant persons – whether those of the client or third parties;
- Participating at various meetings that Crisil Intelligence may from time to time request;

The client may by a reasonable prior written notice to Crisil Intelligence replace a Services Coordinator with another of its personnel. The client shall be responsible to ensure the replacement Services Coordinator is properly briefed and updated on the Services.

The instructions and approvals issued by the Services Coordinator shall be binding on the client. On Crisil's request, the client will appoint/designate a team (Client Team) which will work under the supervision of the client's Services Coordinator. The client will ensure that the Client Team attends and effectively participates in the meetings requested for by Crisil

Review and Acceptance of Deliverables:

Once Crisil shares the draft Deliverables, the client shall have [1 week] (**Review Period**) to review them and provide its comments to Crisil, provided that any such comments must be consistent with the agreed Scope of the Deliverables. The Review Period may only be extended by mutual written agreement of the parties. Crisil shall consider the client's comments in good faith and take them into account in finalising the Deliverables, at all times using Crisil's independent professional judgement.

Upon such finalisation, or if Crisil has received no comments from the client during the Review Period, the client shall be considered to have accepted the Deliverables.

Unless otherwise agreed by Crisil in writing, all correspondence between the parties will be in the English language.

4. Professional Fees

1. The Lum sum professional fees applicable for the scope of work is **INR 33,25,000/- (Thirty three lakh twenty five thousand only)**

The fees for one time update within 6 months will be **INR 19,00,000.-(Nineteen Lakhs only)**

2. The above quoted fee is exclusive of GST. GST @18 per cent shall be applicable on the abovementioned fee. In case of any change in Government notification with regard to taxes, revised tax rates would be applicable.

Payment structure:

- 50% of the payment will be paid upon the commencement of assignment,
- 50% of the payment will be paid before submission of draft report

Please note that any subsequent one-time update beyond the above mentioned report at a later stage would be billed separately

Crisil Intelligence will re-evaluate the effort and discuss the commercial fee for update with Canara Robeco for the subsequent Industry Research update

All invoices are to be paid before the release of final report. The client shall pay invoice within 15 working days from the date of invoice. All payments will be made by cheque or other normal banking channels to the order of Crisil Limited payable at par in Mumbai. If the client wishes to remit money by online transfer or similar mode, the client may do so to the credit of Crisil Limited, the details of which are given below:

Name of the Bank: ICICI Bank Limited

Account Number: 003205000032

Account Type: Current

SWIFT Code: ICICINBBCTS

IFSC Code: ICIC0000032

Branch Code: 0032

Currency of Payment

Charges are payable in Indian Rupees, unless Crisil expressly agrees otherwise in writing. Where the client remits the charges in a currency other than Indian Rupees, the client shall remit such amount in the remitting currency as would ensure Crisil receives in Indian Rupees an amount no less than the charges.

Taxes and Statutory Levies

The fees and any amounts payable under this Agreement are exclusive of all applicable taxes (including GST), levies, duties etc. Any such tax will be charged over and above the fees and amounts payable to Crisil under this Agreement. The GST registration number ("GSTIN") provided by the Client will be used by Crisil for filing of the GST returns.

With regards to the applicability of Goods and Services Tax, the Client's address as mentioned for the purposes of GST will be considered as the consumption location for the Services provided by Crisil under this Agreement.

Crisil shall not be liable for loss of credit arising on account of incomplete, erroneous or wrong details captured by the Client in the details and documents uploaded to the GSTN. Additionally the Client shall be responsible and liable

for providing its correct GSTIN and Crisil will not be responsible for verification of the Client's GSTIN. Where the Client fails to furnish its GSTIN, Crisil will treat the Client as being unregistered for GSTIN.

Where Crisil issues a credit note to the Client in relation to any invoice, the Client shall adjust and upload its Input Tax Credit on the GSTN on or before the end of the month in which the credit note is issued by Crisil to the Client. If the Client fails to do so, and this results in additional liability for Crisil, Client shall be liable to reimburse Crisil for any liability incurred by Crisil (being the tax, interest and any penalties thereon).

Where Client is located in India and makes payment under the Agreement out of its offices in India (and not otherwise) the following provisions shall apply with respect to payment of Fees:

Client may deduct income tax at source from its payment of Fees (and other Charges if applicable) under this Agreement at the least rate required for the Client to comply with applicable tax laws (**TDS**).

In the case of each TDS, Client shall within the timeline specified under law (or if no timeline is specified under law, within the earlier of 3 months from the date Client deducts TDS or 1 month from the end of the then current taxation year) provide Crisil with a properly rendered certificate or relevant document evidencing the Client having complied with applicable tax laws with respect to the TDS (**TDS Certificate**).

If Client fails to provide the TDS Certificate as stated afore, Client shall pay Crisil such amount as would after TDS be equivalent to the amount covered TDS Certificate not provided by the Client. Client agrees that such amount shall be recoverable as a debt from the Client.

Crisil Rights

In the event the client fails to pay any charges when due, the following terms shall apply (without limiting Crisil's rights under law or the Agreement):

Crisil may at its discretion withhold any Deliverables not handed over to the client. However, if Crisil has anyway has provided any Deliverables to the client, it will not operate as a waiver of Crisil's right to receive payment of charges. Where Crisil withholds any Deliverables in accordance with this Section, it shall not be considered a breach of Crisil's obligations under the Agreement.

The client agrees that it is not entitled to use the deliverables unless and until the client has paid the charges in full

Consent Letter

The consent letter for content reproduction for the IPO document will be issued by Crisil Intelligence. The consent letter will be issued subject to the following conditions:

1. Your providing information specific to the purpose of the issue, as the same has to be mentioned in the consent letter
2. Your ensuring that the Disclaimer of Crisil is also reproduced along with the report

The consent letter is for issues to take place within the **purview of Indian jurisdiction and in accordance with the SEBI regulations**. Once the confirmation on the mandate is received, we will share the Draft Consent Letter with you.

5. Terms and Conditions

a. Document Framework, Definitions

1. From time to time Client and Crisil or their respective affiliates may execute order form(s) (each an **Order Form**) setting out the services agreed to be provided under the Order Form(s) (**Services**) incorporating the MTC. Each such Order Form and the MTC (together with the relevant annexure or schedules) will operate as an independent contract between the parties executing that Order Form and shall be called the **Agreement**. References to “Crisil” and “Client” in the MTC shall refer to the relevant parties executing the Order Form. Where the parties executing an Order Form have agreed to changes to the terms of the MTC as incorporated into the Order Form, the changes shall apply only to that Order Form (and not to any other Order Form). To the extent of a conflict between the MTC and the Order Form, the Order Form will prevail.
2. Definitions are given in clause I.

b. Services, Use, Change Control Procedure and Timelines

1. Crisil will provide the Services in accordance with the Agreement.
2. Client may use the Services for no purpose other than: (a) its own internal business purposes; and (b) any other purpose if specified in the Order Form.
3. For the avoidance of doubt, Client shall not (except where Crisil has consented in writing and Client has agreed to pay the applicable charges):
 - a) Redistribute, resell, display, reproduce or publish any part of any Service;
 - b) use any part of any Service to create any index (whether, single, composite or otherwise) or any derivative without the express prior written consent of Crisil in each case;
 - c) directly or indirectly permit any third party or users to do what it is not permitted to do under the Agreement; or
4. Where Crisil consents to Client's use as stated in clause 2 and 3, additional conditions may apply as Crisil may specify at the relevant time (including Client providing additional indemnity, documentation and display of appropriate disclaimers).
5. Change Control:
 - a) Upon Client request for changes to Service Particulars applying to Packaged Services, Crisil will within a commercially reasonable time notify Client of the feasibility of effecting those changes, the timeline for effecting those changes, and any revisions to the Fees. Upon Client confirming in writing

its acceptance of how the changes will be effected to the Packaged Services, Crisil will commence implementing the agreed changes.

- b) Crisil may make changes to be made to Packaged Services as follows: For Service Particulars which are specific to the Client, Crisil may make changes with the prior written consent of the Client which will not be unreasonably withheld or delayed. For Service Particulars which are not specific to the Client, Crisil may make changes so long as they are generally applied to the Services.
- c) Notwithstanding anything to the contrary stated elsewhere in the Agreement, Crisil reserves the right to modify any Service Particulars as follows: (a) in the case of Standard Services, Crisil may make changes so long as those changes are generally applied to the relevant Standard Services; (b) in the case of all Services, where a change is required to comply with applicable laws, regulations, or orders of a government, statutory, regulatory, judicial or other authority.

6. Finalisation of the Report

- a) Subject to Crisil receiving full payment of the Charges, upon completion of the study, Crisil will share with the Client a draft report (the “**Report**”) for Client’s inputs (as Crisil may request), and verification of the factual content of the draft Report (and not for any other purpose).
- b) Within 7 calendar days of receiving the draft Report, Client will provide the inputs where requested and may notify Crisil of any factual inaccuracy in the draft Report. Crisil will consider the submissions made by the Client and, where it considers necessary in its professional judgement, revise the draft Report and finalise the Report.
- c) If Crisil receives no communication from the Client under clause b), Crisil shall be entitled to assume Client has no submissions to make and Crisil may thereafter proceed to finalise the Report with the information/materials available with Crisil. Thereafter, Crisil shall not be obliged to consider any further submissions made by the Client or accede to requests for changes made by the Client to the finalised Report.
- d) At any time before finalisation of the Report, Crisil may at its sole discretion forthwith and without incurring liability, terminate the Agreement if:
 - i. Client does not cooperate and/or provide or inordinately delays providing Client Material or performing its obligations as are necessary for Crisil to perform the Services;
 - ii. the Charges remain unpaid or overdue (including for reasons where a cheque issued by the Client has not been realised);
 - iii. Crisil is of the opinion that circumstances warrant the termination the Agreement.

c. Charges

- 1. Unless stated otherwise in the Order Form: (a) Crisil will invoice Client for Charges in advance)in accordance with the usual invoicing schedule as contained in the Order Form; (b) Client shall pay to Crisil the Fees and Charges within 15 calendar days of Client’s receipt of Crisil invoice (**Due Date**). Crisil may apply a service charge calculated at the rate of 1.5% per month for each day from the Due Date that Charges remain unpaid. Charges are not refundable.
- 2. In addition to Charges, Client will pay all statutory taxes and levies (except those on Crisil’s net income). If Client deducts tax at source, it shall comply with law with respect to such deduction and provide Crisil with documentation in support of that in a timely manner.

3. Fees are subject to annual revisions.
4. The fees and any amounts payable under the Order Form are exclusive of all applicable taxes (including GST), levies, duties etc. Any such tax will be charged over and above the fees and amounts payable to Crisil under the Order Form. The GST registration number ("GSTIN") provided by the Client will be used by Crisil for filing of the GST returns.
5. With regards to the applicability of Goods and Services Tax, the Client's address as mentioned for the purposes of GST will be considered as the consumption location for the Services provided by Crisil under the Order Form.
6. Crisil shall not be liable for loss of credit arising on account of incomplete, erroneous or wrong details captured by the Client in the details and documents uploaded to the GSTN. Additionally the Client shall be responsible and liable for providing its correct GSTIN and Crisil will not be responsible for verification of the Client's GSTIN. Where the Client fails to furnish its GSTIN, Crisil will treat the Client as being unregistered for GSTIN.
7. Where Crisil issues a credit note to the Client in relation to any invoice, the Client shall adjust and upload its Input Tax Credit on the GSTN on or before the end of the month in which the credit note is issued by Crisil to the Client. If the Client fails to do so, and this results in additional liability for Crisil, Client shall be liable to reimburse Crisil for any liability incurred by Crisil (being the tax, interest and any penalties thereon).

d. Term and Termination

1. The Agreement shall commence on the Start Date mentioned in the Order Form and continue for one year unless terminated earlier in accordance with this clause d (Term).
2. A party may terminate the Agreement with immediate effect by written notice to the other if the other party: (i) has materially breached the Agreement and that breach is incapable of remedy or where the breach is capable of remedy the other party has not remedied it within 1 month of receiving a written notice of the breach; or (ii) re-organises, reconstructs or otherwise undergoes a change in constitution (otherwise than for the purpose of solvent amalgamation or reconstruction where the emerging company assumes the obligations of the party); or (iii) becomes bankrupt, insolvent and/or is unable to pay its debts as they fall due, enters liquidation, is wound up, compounds with its creditors or has an administrator, receiver or other such person appointed over all or any part of its assets or otherwise takes or suffers any similar action in any jurisdiction, or threatens or resolves to do any of the above in consequence of debt. Crisil may terminate the Agreement on a written notice if Crisil is unable to provide the Services under the Agreement due to change in any existing applicable law, regulations, government or statutory rules or guidelines.
3. Either Party may terminate the Agreement for no cause by giving the other Party a written notice of at least 1 months. If Crisil so terminates, Crisil will refund to Client the unused Fees paid by Client in advance subject to deductions on account of any unpaid dues that Client may owe Crisil. If Client so terminates, Client will make payment of Fees to Crisil for the period from notice of termination till final termination.
4. Crisil is not obliged to provide or continue the provision of any Service where Client is in arrears of any part of the Charges. Crisil may without incurring liability suspend performance of this Agreement if Client has materially breached its payment obligations or Crisil's intellectual property rights.

5. If at any time Crisil determines that considering the available information or materials it is not possible to provide any part of the Services conforming to Crisil's professional standards, Crisil may at its discretion (but acting reasonably) terminate this Agreement to the extent it relates to such part of the Services. In such an event, as Crisil's entire liability, Crisil will (if applicable) refund to Client any Fees paid in advance for the affected part of the Services after deducting from it Fees as applicable until the effective date of termination.
6. A termination of this Agreement shall not limit a party's rights as shall have accrued up to the effective date of termination.

e. Confidentiality

1. Each receiving party will hold the Confidential Information of the disclosing party in confidence and except with the prior written consent of the disclosing party (or as permitted by the Agreement) not disclose it to any third party whose knowledge of such Confidential Information is not necessary for the party's performance of this Agreement (each a Permitted Recipient). Each receiving party will procure that each of its Permitted Recipients complies with these confidentiality obligations. These confidentiality obligations do not apply to information which is already in the public domain or comes into public domain through no fault of the receiving party. Confidential Information means all information except those excluded afore in this clause whether commercial, financial, legal or otherwise, which is made available to the receiving party or which otherwise comes to the attention of or into the possession of the receiving party, its representatives or persons acting under its control or direction in the course of performance of this Agreement.
2. The confidentiality obligations with respect to an item of Confidential Information will be throughout the Term and for a period of 2 years after termination of the Agreement.

f. Intellectual Property

7. As between the parties: (a) all intellectual property rights in the Services including all of its contents (but excluding Client Brands) belong exclusively to Crisil; and (ii) Client Brands belong exclusively to Client.
8. Client will not use the name of any Service (or any part of it) as part of its corporate, business or trading name or style or create or attempt to register or otherwise assert any intellectual property right in any part of the Service or Crisil Brand.
9. Crisil may use Client's Brands in its marketing or presentation material targeted at specific prospective clients or in Crisil's marketing in social media, provided that except with the Client's prior written consent (which will not be unreasonably be withheld or delayed), Crisil may not use any Brands of the Client in any advertisements in any other mass media. Crisil will comply with Client's standard branding guidelines (as notified by Client to Crisil in writing) in the case of any such use.

g. Warranty and Disclaimers

1. Client warrants that
 - a) Client's access, use and distribution (where permitted by Crisil) of the Services shall be lawful and that Client has (or shall have) all necessary rights, permissions and licenses for use of the Services as permitted by this Agreement.
 - b) the Client requirements are adequate and complete in all material respects;

- c) Crisil may provide the Services relying on the Client requirements. Crisil is not obliged to independently verify or validate any Client requirement (although Crisil may at its discretion choose to do so).
 - d) the Client Material is: (i) accurate, adequate and complete in all material respects; (ii) not false or misleading; and (iii) within the rights of the Client to share and use for the purpose of the Services;
 - e) Crisil may provide Services relying on and using the Client Material, as it deems appropriate;
 - f) Client shall be responsible (and shall take all reasonable steps) to procure that the Users' access to the Report is subject to the condition that Crisil is not responsible or liable to any User for the User's access and/or use of the Report;
 - g) the Client shall not, whether directly or indirectly, portray the Report as a substitute or alternative to any other service of Crisil;
- 2. Crisil will use reasonable care and skill in preparing and providing the Services.
 - 3. Client acknowledges that: (a) Crisil does not guarantee the accuracy or completeness of the information on which the Services is based or the information contained in the Services; (b) preparation of the Services does not constitute an audit or rating of any of the entities whose names may feature in the Services; and (c) nothing in the Services constitutes recommendations or advice as to buy, sell or hold any instruments issued by the entities whose names may feature in the Services or as to entering (or not entering) into any transaction with any of them. EXCEPT AS MENTIONED IN CLAUSE 2, Crisil MAKES NO REPRESENTATIONS OR WARRANTIES WITH REGARD TO THE SERVICES AND EXPRESSLY EXCLUDES ALL REPRESENTATIONS AND WARRANTIES OF WHATEVER KIND INCLUDING, WITHOUT LIMITATION, WARRANTY THAT THE SERVICES WILL BE ERROR-FREE, COMPLETE, OR FIT FOR PURPOSE.

h. Indemnity & Liability

- 1. Client agrees to indemnify Crisil and hold harmless, its directors, officers and employees, against any costs, loss, damages, claims or expenses incurred or suffered by reason of provision of the Services, including, without limitation those that arise as a result of breach of Client's warranties set out above (but excluding those that arise as a result of Crisil's breach of this Agreement).
- 2. Crisil agrees to indemnify the Client and hold harmless, its directors, officers and employees, against any costs, loss, damages, claims or expenses incurred or suffered by the Client arising solely on account of fraud, gross negligence and/or willful misconduct on the part of Crisil or its representatives.
- 3. Client assumes the entire risk as to Client's use of the Services and the decisions made based on the Services. Crisil expressly disclaims all liability with respect to any such use or decisions. The Services are not intended to be investment advice or recommendations.
- 4. Neither party will be liable for indirect or consequential losses, exemplary or special damages, or loss of profits, loss of business or economic loss even if advised of the possibility of such losses or damages. The foregoing shall apply regardless of whether such liability is based in contract, tort, (including but not limited to negligence) and strict liability or any other theory of legal liability. Either parties aggregate liability will not exceed an amount equivalent to the Fees paid by the Client under the Order Form in the latest twelve month period preceding the date of the claim. Neither party shall be liable for failure or delay in its performance of its obligations under the Agreement (other than in the case of Client, its obligation to pay Charges as are due), to the extent such delay or failure or delay is caused by a force majeure cause.

5. Without limiting clauses 3 or 4, under no circumstances will Crisil's aggregate liability exceed the Fees paid by the Client to Crisil under the applicable Order Form.

i. General

The Agreement contains the entire agreement of the parties as to its subject matter and supersedes all prior agreements and understandings written or oral in relation to the subject matter. Except as otherwise stated in the Agreement, any amendment to the Agreement shall only be effective if in writing and executed by a duly authorized representative of each party. Client may assign, transfer or novate any of its rights or obligations under the Agreement, provided Client obtains the prior written consent of Crisil (which will not be unreasonably withheld). Crisil may assign, transfer or novate any part of the Agreement to any of its affiliate or Crisil's successors in business upon a written notice to the Client. For the avoidance of doubt, Crisil may subcontract any part of its obligations, provided that Crisil shall remain responsible for the performance those obligations by its subcontractors. Any assignment, novation or transfer in breach of this clause shall be null and void. The Agreement will be governed by and construed in accordance with the laws of India and the parties agree to submit to the exclusive jurisdiction of the courts of law in Mumbai, India and their appeal courts to settle any disputes that relate to the Agreement.

Nothing in the Services/ Report is to be construed as Crisil providing or intending to provide any services in jurisdictions where Crisil does not have the necessary permission and/or registration to carry out its business activities with respect to the Services or Report under this Agreement. Client will be responsible for ensuring compliances and consequences of non-compliances for use of the Services/Report or part thereof outside India.

j. Anti-Bribery & Corruption:

Each Party represents, warrants and undertakes that:

- a) It has not and shall not offer, promise, give, encourage, solicit, receive or otherwise engage in acts of bribery or corruption in relation to this Agreement (including without limitation any facilitation payment), or to obtain or retain business or any advantage in business for any member of its group, and has and shall ensure to the fullest extent possible that its employees and agents and others under its direction or control and directly involved in providing Services under the Agreement do not do so. For the purposes of this clause it does not matter if the bribery or corruption is (i) direct or through a third party; (ii) of a public official or a private sector person; (iii) financial or in some other form; or (iv) relates to past, present, or future performance or non-performance of a function or activity whether in an official capacity or not, and it does not matter whether or not the person being bribed is to perform the function or activity to which the bribe relates, or is the person who is to benefit from the bribe. For the purposes of this clause, a "person" is any individual, partnership, company or any other legal entity, public or private.
- b) Each Party shall, adhere to applicable anti-bribery and corruption laws.
- c) Each Party shall, immediately upon becoming aware of them, give the other Party all details of any non-compliance with Clause (a) and Clause (b).
- d) It is a condition of this Agreement that each Party fully complies with this Clause. If it does not do so, without prejudice to any other remedy available to a party, the non-breaching party shall have the right (but not the obligation) in its absolute discretion to terminate the whole of this Agreement, or that part of this Agreement to which the bribery or corruption relates. For the avoidance of doubt, any breach of this Clause shall be deemed to be incapable of remedy.

k. Economic and trade sanctions

As of the date of this Agreement, (a) neither you nor any of your subsidiaries, or any director or corporate officer of any of the foregoing entities, is the subject of any economic or trade sanctions or restrictive measures issued by the United Nations, United States or European Union ("Sanctions"), (b) you are not 50% or more owned or controlled, directly or indirectly, individually or collectively, by one or more persons or

entities that is or are the subject of Sanctions, and (c) to the best of your knowledge, no entity 50% or more owned or controlled by a direct or indirect parent of you is the subject of Sanctions. For purposes of clause (c) in this section, "parent" is a person or entity owning or controlling, directly or indirectly, 50% or more of you. For so long as this Agreement is in effect, you will promptly notify Crisil if any of these circumstances change. If Crisil reasonably determines that it can no longer provide the services to you in accordance with applicable law, then Crisil may terminate this Agreement, or any particular services, immediately upon written notice to you.

I. Definitions

Unless opposed to the context, the following terms have the meanings given to them when used in the Agreement: **Brands** means brands, logos, trade names, trademarks, brand features or other identifiers; **Charges** means Fees, out of pocket expenses and other amounts payable for the Services by the Client under an Order Form; **Fees** means the fees for the Services payable by the Client as set out in the Order Form (subject to revisions in accordance with the Agreement); **Client Material** means the information, material, documents, declarations and confirmations (including any Brands of the Client or the entity to which the Report relates or any other party) provided by the Client pursuant to this Agreement; **MTC** means this document titled "Master Terms and Conditions", together with any related annexure or schedule that the parties have agreed in writing; **Order Form** means an order form executed by the relevant parties incorporating or referencing the MTC, together with any related schedules and annexure; **Packaged Services** means Services in respect of which Service Particulars shall be as Crisil generally provides to its clients from time to time except to the extent modified as stated in the Order Form; **Service Particulars** with respect to a Service means its format, delivery mode, delivery schedule, specifications, content and other relevant particulars; **Services** means the services subscribed to by the Client under the Order Form and may be Standard Services and/or Packaged Services; **Standard Services** means the Services in respect of which the Service Particulars shall be as Crisil generally provides to its clients from time to time; **Start Date** means the start date of an Order Form; and **Users** means any third party who has access to the Report through Client whether directly or indirectly.

"We acknowledge that under the SEBI (Prohibition of Insider Trading) Regulations, 2015, any person in receipt of Unpublished Price Sensitive Information (UPSI) relating to Crisil Limited pursuant to a "legitimate purpose" shall be considered an "insider" and that due notice is to be given to all insiders to maintain confidentiality of such UPSI in compliance with these regulations.

We therefore undertake to ensure adequate precautions are taken to keep confidential any UPSI relating to Crisil, that we or any of our employee or any other person that may be engaged by us collectively referred to as "Persons", may get access to directly or indirectly under this agreement and to ensure that such Persons use, disclose, provide access or disseminate such UPSI only for furtherance of legitimate purposes, performance of duties or discharge of legal obligations towards Crisil. We also undertake to keep confidential and take adequate precautions to ensure that the Persons keep confidential any UPSI related to Crisil Limited's clients.



We further confirm that we have a Code of Conduct that meets the minimum standards set out in the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time for monitoring and ensuring that such Persons do not exploit the UPSI, directly or indirectly or through any other person, in any manner whatsoever, for trading in the securities of Crisil or of Crisil's clients and the same has been communicated to them."

Disclaimer

Crisil Intelligence, will take due care and caution in preparing the Report based on the information obtained by Crisil from sources which it considers reliable (Data). However, Crisil does not guarantee the accuracy, adequacy or completeness of the Data / Report and will not be responsible for any errors or omissions or for the results obtained from the use of Data / Report. The Report will not be a recommendation to invest / disinvest in any company covered in the Report. Crisil especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of the Report. Crisil Intelligence operates independently of, and does not have access to information obtained by Crisil's Ratings Division Limited, which may, in their regular operations, obtain information of a confidential nature. The views expressed in the Report will be that of Crisil

Intelligence and not of Crisil's Ratings Limited. No part of the Report may be published / reproduced in any form without Crisil's prior written approval.

**Please return to us the enclosed duplicate of this Letter duly signed by you in acceptance hereof.
We agree, accept and confirm:**

<p>For Crisil Intelligence,</p> <p>Name: Dharmendra Sharma</p> <p>Designation: Director, Crisil Intelligence</p>  	<p>For Canara Robeco Mutual Fund</p> <p>Name:</p> <p>Designation:</p>
<p>DATE : 17th Feb 2025</p>	<p>DATE:</p>

Crisil Intelligence Proposal on Industry Report

Submitted to: Canara Robeco Mutual Fund

Submitted on: 4th February 2025

Reference number: RU/BD/Canara Robeco/Industry Report/2025/ CH1027

Confidentiality Clause

This document is submitted to Canara Robeco Mutual Fund by Crisil Limited (Crisil) on the understanding that the contents of this document will not be divulged to any third party without the express written consent of Crisil. It is also understood that Crisil will not divulge any confidential information about the client that it may have access to in the course of executing the project described in this offer.

For additional disclosures, please click on this link <https://www.crisil.com/content/dam/crisil/generic-images1/our-businesses/india-research/pdfs/regulatory-disclosures/disclosures-under-sebi-circular-research-analyst.pdf>

Table of Contents

1.	Scope of Work	3
2.	Client's task	7
4.	Terms and Conditions	9

1. Scope of Work

Scope for Industry report

The study envisages a report as a deliverable which shall contain following details:

Global & Indian Economy

- Overview of global macro and Indian macroeconomic scenario
- Geopolitical tensions in the Middle East, Ukraine, Russia, Bangladesh, etc added to the global volatility
- Review and trend of GDP growth in India
 - Trend in Nominal GDP per capita with highlights on India being the fastest growing emerging economy in the world
 - Trend in Sector wise GDP growth rates
 - Comparison of GDP growth rates with other developed & emerging economies
- GDP growth outlook for next two fiscals and long-term outlook
- Key growth drivers
 - Demographic dividend, Urbanization, Population growth and nuclearization
 - Trend and growth in Per capita income and comparison of India with select emerging and developed economies, Rising financial Penetration
 - Awareness of Financial products – DIY platforms, Emergence of discount brokers made it easy
 - Recent / Major Structural reforms by Government (eg FDI, GST)
 - Working age population as a % of total population and comparison with other countries
 - Growing working class metrics such as : rising no. of ITRs filed, growth in ITRs filed based on income classes, etc
- Recent trends in inflation, bond yield and monetary policy
- Savings pattern of Indians
 - Household savings & Gross Domestic Savings -Trends
 - Trends Across share of Instruments | Physical & Financial Savings (specific data on MFs as % of Financial Savings) (on a best effort basis)
 - Rationale by retail customers to opt for respective instruments | Features, Risk Profile (Qualitative coverage) – List of instruments such as SIP, Direct Equity, Small Case
- Digitalisation
 - Mobile and internet penetration, Wireless subscribers
 - 4G penetration and smart phone usage, Use of DIY applications

Overview of Capital Market in India

- Overview of performance of capital markets in India in the last few years

- BSE and NSE performance
- Price earnings ratio for the markets and growth of corporate earnings
- Primary market issuances in India
 - Growth forecasts
- Trend in Market Capitalization
 - Penetration of Market capitalisation
 - Free float to market cap trends globally vs India (Major Indices in key geographies)
 - Retail holding, number of retail investors, unique demat accounts
 - Key risks related to capital market and asset management business
 - % of population investing in stock markets and comparison globally

Asset Management Industry

Mutual Fund & Mutual Fund Distribution Industry

(i) Mutual Fund Industry

- Historical Mutual fund AUM & Past Growth; Inflow
 - Mutual Fund AUM (Split into Equity, Debt, Money Market, Others) & past growth with descriptive on each type of mutual fund
 - State wise AUM
 - Regular AUM vs Direct AUM (Split and past growth)
 - T30 vs B30 (AUM split and past growth)
 - Growth in number of AMCs in the country
 - Country wise comparison(MF AUM as a % of GDP)
- Trends in Net Inflows in the Mutual Fund Industry for past 10 years
 - Net Inflows by Segment
 - Annual & Quarterly Trends in Net Inflows
- Mutual Fund AUM for fiscal 2025 and Industry Outlook
- Trend in SIP in terms of AUM, Inflows, number of accounts and average ticket size
- Trend in MFs in terms of AUM
 - Customer segment (Institutional Investors, Retail, etc)
 - Growth in number of folios/customers and AUM per folio/customer
 - Ageing of AUM by investor category to explain stickiness
- Key growth drivers
 - Trend in Net financial savings into Insurance, MF, FDs, Cash etc for the same time period
 - Household Savings in India Trend 5 years: Mix of Physical and Financial

- Data on retail ownership of MF in India and comparison with other countries/ Ems
- Alternate Asset Category Growth
- Technology platforms enabling ease of access
- Spending on Investor awareness -
- Investor friendly regulation
- Taxation benefits
- Demographics profile to aid folio/MF/SIP growth
- Overall Rise of individuals with more than 10/15/20 lakh income based on ITR filings.
- Competitive scenario and investor landscape
- Key risk and challenges
 - Points with regards to increase in competitive intensity and rise of passive products and trends in total revenue pool and profit pools of the industry over the last 5/10 years.
- Threats and challenges to the issuer entity (AMC) and its products and services
- Key Industry Regulations

(ii) Mutual Fund distribution

- Current market size and revenue trend of mutual fund distribution industry and outlook
- Trends in distribution of products by AMC/mutual funds and movement of Channel-wise share
- Evolution of mutual fund distribution channels
 - Emerging B2B2C models
 - Trends in share of Direct mix vs Channel mix
- Evolution of Channels across the Years
 - IFAs & RIAs – Retail Investors
 - Importance of IFA to align with some platform rather than working independently
 - Data on IFAs AUM as % of Industry MF AUM
- Key growth drivers for mutual fund distributors
- Role of Technology in Mutual Fund Distribution Industry
- Key regulations in MF Distribution Industry

Wealth Management, AIF & Portfolio Management Services

- Overview and Types of Wealth Management Products
 - PMS, AIF, (AUM & Growth)
- Customer profile (UHNI and HNI/mass affluent)
 - Change in affluence, Cities with high HNI concentration

- Current industry size for Assets under Advice and historical growth over past 5 years
- Growth outlook for the next 5 years
- Growth drivers for wealth management industry
- Revenue model in Wealth management services – Traditional vs Digital Wealth Managers
- Recent development and Key Challenges
- Overview of portfolio management services, its type and AUM growth

Peer Benchmarking of Canara Robeco Mutual Fund with AMC's basis discussion with company (Based on Publicly available data)

- AUM, AUM Growth, AUM Mix
- Split of AUM across T30 & B30
- Split of Direct & Regular Plans
- Trends in revenue and profits for Mutual Fund Companies
- Other revenue streams for AMCs
- Scheme performance Vs Benchmark
- Comparison of TER of Schemes
- Cost Structure for Mutual Fund Companies
 - Overall cost to income ratio
 - Employee and Non-Employee Costs to Income Ratio
 - Operating Cost as a % of AAUM or Total Revenue
- Comparison of income and profit structure for top 10 AMCs
 - Revenue as a % of AAUM (w/ and w/o other income)
 - Core operating profit as % of AAUM
 - Profit as a % of AAUM
 - RoE
 - Investment management fees as a % of revenues
- Comparison of networth and dividend payout ratios

Note for Company:

1. All analysis would be done based on Publicly available data
2. For any third-party data used in the report the company will have to purchase it and take redistribution rights
3. The KPI Sheet which is used for Basis for Offer Price document needs to be validated/ certified by the ICA. CRISIL will only share the data points that would have been collated for Peer Comparison.

2. Client's task

The client shall appoint one of its senior level personnel who shall be the project coordinator for the Services (Services Coordinator). The client shall procure that the Services Coordinator shall be the single point of contact for Crisil Intelligence for all operational matters relating to the performance of the Services, including matters relating to provision of Client Materials and the following:

- Approving on behalf of the client any data collection template or questionnaire developed by Crisil Intelligence
- Arranging meetings with relevant persons – whether those of the client or third parties;
- Participating at various meetings that Crisil Intelligence may from time to time request;

The client may by a reasonable prior written notice to Crisil Intelligence replace a Services Coordinator with another of its personnel. The client shall be responsible to ensure the replacement Services Coordinator is properly briefed and updated on the Services.

The instructions and approvals issued by the Services Coordinator shall be binding on the client. On Crisil's request, the client will appoint/designate a team (Client Team) which will work under the supervision of the client's Services Coordinator. The client will ensure that the Client Team attends and effectively participates in the meetings requested for by Crisil

Review and Acceptance of Deliverables:

Once Crisil shares the draft Deliverables, the client shall have [1 week] (**Review Period**) to review them and provide its comments to Crisil, provided that any such comments must be consistent with the agreed Scope of the Deliverables. The Review Period may only be extended by mutual written agreement of the parties. Crisil shall consider the client's comments in good faith and take them into account in finalising the Deliverables, at all times using Crisil's independent professional judgement.

Upon such finalisation, or if Crisil has received no comments from the client during the Review Period, the client shall be considered to have accepted the Deliverables.

Unless otherwise agreed by Crisil in writing, all correspondence between the parties will be in the English language.

Consent Letter

The consent letter for content reproduction for the IPO document will be issued by Crisil Intelligence. The consent letter will be issued subject to the following conditions:

Your providing information specific to the purpose of the issue, as the same has to be mentioned in the consent letter

Your ensuring that the Disclaimer of Crisil Intelligence is also reproduced along with the report

The consent letter is for issues to take place within the **purview of Indian jurisdiction and in accordance with the SEBI regulations**. Once the confirmation on the mandate is received, we will share the Draft Consent Letter with you.

4. Terms and Conditions

a. Document Framework, Definitions

1. From time to time Client and Crisil or their respective affiliates may execute order form(s) (each an **Order Form**) setting out the services agreed to be provided under the Order Form(s) (**Services**) incorporating the MTC. Each such Order Form and the MTC (together with the relevant annexure or schedules) will operate as an independent contract between the parties executing that Order Form and shall be called the **Agreement**. References to "Crisil" and "Client" in the MTC shall refer to the relevant parties executing the Order Form. Where the parties executing an Order Form have agreed to changes to the terms of the MTC as incorporated into the Order Form, the changes shall apply only to that Order Form (and not to any other Order Form). To the extent of a conflict between the MTC and the Order Form, the Order Form will prevail.
2. Definitions are given in clause I.

b. Services, Use, Change Control Procedure and Timelines

1. Crisil will provide the Services in accordance with the Agreement.
2. Client may use the Services for no purpose other than: (a) its own internal business purposes; and (b) any other purpose if specified in the Order Form.
3. For the avoidance of doubt, Client shall not (except where Crisil has consented in writing and Client has agreed to pay the applicable charges):
 - a) Redistribute, resell, display, reproduce or publish any part of any Service;
 - b) use any part of any Service to create any index (whether, single, composite or otherwise) or any derivative without the express prior written consent of Crisil in each case;
 - c) directly or indirectly permit any third party or users to do what it is not permitted to do under the Agreement; or
4. Where Crisil consents to Client's use as stated in clause 2 and 3, additional conditions may apply as Crisil may specify at the relevant time (including Client providing additional indemnity, documentation and display of appropriate disclaimers).
5. Change Control:
 - a) Upon Client request for changes to Service Particulars applying to Packaged Services, Crisil will within a commercially reasonable time notify Client of the feasibility of effecting those changes, the timeline for effecting those changes, and any revisions to the Fees. Upon Client confirming in writing its acceptance of how the changes will be effected to the Packaged Services, Crisil will commence implementing the agreed changes.
 - b) Crisil may make changes to be made to Packaged Services as follows: For Service Particulars which are specific to the Client, Crisil may make changes with the prior written consent of the Client which

will not be unreasonably withheld or delayed. For Service Particulars which are not specific to the Client, Crisil may make changes so long as they are generally applied to the Services.

- c) Notwithstanding anything to the contrary stated elsewhere in the Agreement, Crisil reserves the right to modify any Service Particulars as follows: (a) in the case of Standard Services, Crisil may make changes so long as those changes are generally applied to the relevant Standard Services; (b) in the case of all Services, where a change is required to comply with applicable laws, regulations, or orders of a government, statutory, regulatory, judicial or other authority.

6. Finalisation of the Report

- a) Subject to Crisil receiving full payment of the Charges, upon completion of the study, Crisil will share with the Client a draft report (the “**Report**”) for Client’s inputs (as Crisil may request), and verification of the factual content of the draft Report (and not for any other purpose).
- b) Within 7 calendar days of receiving the draft Report, Client will provide the inputs where requested and may notify Crisil of any factual inaccuracy in the draft Report. Crisil will consider the submissions made by the Client and, where it considers necessary in its professional judgement, revise the draft Report and finalise the Report.
- c) If Crisil receives no communication from the Client under clause b), Crisil shall be entitled to assume Client has no submissions to make and Crisil may thereafter proceed to finalise the Report with the information/materials available with Crisil. Thereafter, Crisil shall not be obliged to consider any further submissions made by the Client or accede to requests for changes made by the Client to the finalised Report.
- d) At any time before finalisation of the Report, Crisil may at its sole discretion forthwith and without incurring liability, terminate the Agreement if:
 - i. Client does not cooperate and/or provide or inordinately delays providing Client Material or performing its obligations as are necessary for Crisil to perform the Services;
 - ii. the Charges remain unpaid or overdue (including for reasons where a cheque issued by the Client has not been realised);
 - iii. Crisil is of the opinion that circumstances warrant the termination the Agreement.

c. Charges

1. Unless stated otherwise in the Order Form: (a) Crisil will invoice Client for Charges in advance)in accordance with the usual invoicing schedule as contained in the Order Form; (b) Client shall pay to Crisil the Fees and Charges within 15 calendar days of Client’s receipt of Crisil invoice (**Due Date**). Crisil may apply a service charge calculated at the rate of 1.5% per month for each day from the Due Date that Charges remain unpaid. Charges are not refundable.
2. In addition to Charges, Client will pay all statutory taxes and levies (except those on Crisil’s net income). If Client deducts tax at source, it shall comply with law with respect to such deduction and provide Crisil with documentation in support of that in a timely manner.
3. Fees are subject to annual revisions.
4. The fees and any amounts payable under the Order Form are exclusive of all applicable taxes (including GST), levies, duties etc. Any such tax will be charged over and above the fees and amounts payable to

Crisil under the Order Form. The GST registration number ("GSTIN") provided by the Client will be used by Crisil for filing of the GST returns.

5. With regards to the applicability of Goods and Services Tax, the Client's address as mentioned for the purposes of GST will be considered as the consumption location for the Services provided by Crisil under the Order Form.
6. Crisil shall not be liable for loss of credit arising on account of incomplete, erroneous or wrong details captured by the Client in the details and documents uploaded to the GSTN. Additionally the Client shall be responsible and liable for providing its correct GSTIN and Crisil will not be responsible for verification of the Client's GSTIN. Where the Client fails to furnish its GSTIN, Crisil will treat the Client as being unregistered for GSTIN.
7. Where Crisil issues a credit note to the Client in relation to any invoice, the Client shall adjust and upload its Input Tax Credit on the GSTN on or before the end of the month in which the credit note is issued by Crisil to the Client. If the Client fails to do so, and this results in additional liability for Crisil, Client shall be liable to be reimburse Crisil for any liability incurred by Crisil (being the tax, interest and any penalties thereon).

d. Term and Termination

1. The Agreement shall commence on the Start Date mentioned in the Order Form and continue for one year unless terminated earlier in accordance with this clause d (Term).
2. A party may terminate the Agreement with immediate effect by written notice to the other if the other party: (i) has materially breached the Agreement and that breach is incapable of remedy or where the breach is capable of remedy the other party has not remedied it within 1 month of receiving a written notice of the breach; or (ii) re-organises, reconstructs or otherwise undergoes a change in constitution (otherwise than for the purpose of solvent amalgamation or reconstruction where the emerging company assumes the obligations of the party); or (iii) becomes bankrupt, insolvent and/or is unable to pay its debts as they fall due, enters liquidation, is wound up, compounds with its creditors or has an administrator, receiver or other such person appointed over all or any part of its assets or otherwise takes or suffers any similar action in any jurisdiction, or threatens or resolves to do any of the above in consequence of debt. Crisil may terminate the Agreement on a written notice if Crisil is unable to provide the Services under the Agreement due to change in any existing applicable law, regulations, government or statutory rules or guidelines.
3. Either Party may terminate the Agreement for no cause by giving the other Party a written notice of at least 1 months. If Crisil so terminates, Crisil will refund to Client the unused Fees paid by Client in advance subject to deductions on account of any unpaid dues that Client may owe Crisil. If Client so terminates, Client will make payment of Fees to Crisil for the period from notice of termination till final termination.
4. Crisil is not obliged to provide or continue the provision of any Service where Client is in arrears of any part of the Charges. Crisil may without incurring liability suspend performance of this Agreement if Client has materially breached its payment obligations or Crisil's intellectual property rights.
5. If at any time Crisil determines that considering the available information or materials it is not possible to provide any part of the Services conforming to Crisil's professional standards, Crisil may at its discretion (but acting reasonably) terminate this Agreement to the extent it relates to such part of the Services. In such an event, as Crisil's entire liability, Crisil will (if applicable) refund to Client any Fees paid in advance

for the affected part of the Services after deducting from it Fees as applicable until the effective date of termination.

6. A termination of this Agreement shall not limit a party's rights as shall have accrued up to the effective date of termination.

e. Confidentiality

1. Each receiving party will hold the Confidential Information of the disclosing party in confidence and except with the prior written consent of the disclosing party (or as permitted by the Agreement) not disclose it to any third party whose knowledge of such Confidential Information is not necessary for the party's performance of this Agreement (each a Permitted Recipient). Each receiving party will procure that each of its Permitted Recipients complies with these confidentiality obligations. These confidentiality obligations do not apply to information which is already in the public domain or comes into public domain through no fault of the receiving party. Confidential Information means all information except those excluded afore in this clause whether commercial, financial, legal or otherwise, which is made available to the receiving party or which otherwise comes to the attention of or into the possession of the receiving party, its representatives or persons acting under its control or direction in the course of performance of this Agreement.
2. The confidentiality obligations with respect to an item of Confidential Information will be throughout the Term and for a period of 2 years after termination of the Agreement.

f. Intellectual Property

7. As between the parties: (a) all intellectual property rights in the Services including all of its contents (but excluding Client Brands) belong exclusively to Crisil; and (ii) Client Brands belong exclusively to Client.
8. Client will not use the name of any Service (or any part of it) as part of its corporate, business or trading name or style or create or attempt to register or otherwise assert any intellectual property right in any part of the Service or Crisil Brand.
9. Crisil may use Client's Brands in its marketing or presentation material targeted at specific prospective clients or in Crisil's marketing in social media, provided that except with the Client's prior written consent (which will not be unreasonably be withheld or delayed), Crisil may not use any Brands of the Client in any advertisements in any other mass media. Crisil will comply with Client's standard branding guidelines (as notified by Client to Crisil in writing) in the case of any such use.

g. Warranty and Disclaimers

1. Client warrants that
 - a) Client's access, use and distribution (where permitted by Crisil) of the Services shall be lawful and that Client has (or shall have) all necessary rights, permissions and licenses for use of the Services as permitted by this Agreement.
 - b) the Client requirements are adequate and complete in all material respects;
 - c) Crisil may provide the Services relying on the Client requirements. Crisil is not obliged to independently verify or validate any Client requirement (although Crisil may at its discretion choose to do so).
 - d) the Client Material is: (i) accurate, adequate and complete in all material respects; (ii) not false or misleading; and (iii) within the rights of the Client to share and use for the purpose of the Services;

- e) Crisil may provide Services relying on and using the Client Material, as it deems appropriate;
 - f) Client shall be responsible (and shall take all reasonable steps) to procure that the Users' access to the Report is subject to the condition that Crisil is not responsible or liable to any User for the User's access and/or use of the Report;
 - g) the Client shall not, whether directly or indirectly, portray the Report as a substitute or alternative to any other service of Crisil;
2. Crisil will use reasonable care and skill in preparing and providing the Services.
3. Client acknowledges that: (a) Crisil does not guarantee the accuracy or completeness of the information on which the Services is based or the information contained in the Services; (b) preparation of the Services does not constitute an audit or rating of any of the entities whose names may feature in the Services; and (c) nothing in the Services constitutes recommendations or advice as to buy, sell or hold any instruments issued by the entities whose names may feature in the Services or as to entering (or not entering) into any transaction with any of them. EXCEPT AS MENTIONED IN CLAUSE 2, Crisil MAKES NO REPRESENTATIONS OR WARRANTIES WITH REGARD TO THE SERVICES AND EXPRESSLY EXCLUDES ALL REPRESENTATIONS AND WARRANTIES OF WHATEVER KIND INCLUDING, WITHOUT LIMITATION, WARRANTY THAT THE SERVICES WILL BE ERROR-FREE, COMPLETE, OR FIT FOR PURPOSE.

h. Indemnity & Liability

- 1. Client agrees to indemnify Crisil and hold harmless, its directors, officers and employees, against any costs, loss, damages, claims or expenses incurred or suffered by reason of provision of the Services, including, without limitation those that arise as a result of breach of Client's warranties set out above (but excluding those that arise as a result of Crisil's breach of this Agreement).
- 2. Crisil agrees to indemnify the Client and hold harmless, its directors, officers and employees, against any costs, loss, damages, claims or expenses incurred or suffered by the Client arising solely on account of fraud, gross negligence and/or willful misconduct on the part of Crisil or its representatives.
- 3. Client assumes the entire risk as to Client's use of the Services and the decisions made based on the Services. Crisil expressly disclaims all liability with respect to any such use or decisions. The Services are not intended to be investment advice or recommendations.
- 4. Neither party will be liable for indirect or consequential losses, exemplary or special damages, or loss of profits, loss of business or economic loss even if advised of the possibility of such losses or damages. The foregoing shall apply regardless of whether such liability is based in contract, tort, (including but not limited to negligence) and strict liability or any other theory of legal liability. Either parties aggregate liability will not exceed an amount equivalent to the Fees paid by the Client under the Order Form in the latest twelve month period preceding the date of the claim. Neither party shall be liable for failure or delay in its performance of its obligations under the Agreement (other than in the case of Client, its obligation to pay Charges as are due), to the extent such delay or failure or delay is caused by a force majeure cause.
- 5. Without limiting clauses 3 or 4, under no circumstances will Crisil's aggregate liability exceed the Fees paid by the Client to Crisil under the applicable Order Form.

i. General

The Agreement contains the entire agreement of the parties as to its subject matter and supersedes all prior agreements and understandings written or oral in relation to the subject matter. Except as otherwise stated in

the Agreement, any amendment to the Agreement shall only be effective if in writing and executed by a duly authorized representative of each party. Client may assign, transfer or novate any of its rights or obligations under the Agreement, provided Client obtains the prior written consent of Crisil (which will not be unreasonably withheld). Crisil may assign, transfer or novate any part of the Agreement to any of its affiliate or Crisil's successors in business upon a written notice to the Client. For the avoidance of doubt, Crisil may subcontract any part of its obligations, provided that Crisil shall remain responsible for the performance those obligations by its subcontractors. Any assignment, novation or transfer in breach of this clause shall be null and void. The Agreement will be governed by and construed in accordance with the laws of India and the parties agree to submit to the exclusive jurisdiction of the courts of law in Mumbai, India and their appeal courts to settle any disputes that relate to the Agreement.

Nothing in the Services/ Report is to be construed as Crisil providing or intending to provide any services in jurisdictions where Crisil does not have the necessary permission and/or registration to carry out its business activities with respect to the Services or Report under this Agreement. Client will be responsible for ensuring compliances and consequences of non-compliances for use of the Services/Report or part thereof outside India.

j. Anti-Bribery & Corruption:

Each Party represents, warrants and undertakes that:

- a) It has not and shall not offer, promise, give, encourage, solicit, receive or otherwise engage in acts of bribery or corruption in relation to this Agreement (including without limitation any facilitation payment), or to obtain or retain business or any advantage in business for any member of its group, and has and shall ensure to the fullest extent possible that its employees and agents and others under its direction or control and directly involved in providing Services under the Agreement do not do so. For the purposes of this clause it does not matter if the bribery or corruption is (i) direct or through a third party; (ii) of a public official or a private sector person; (iii) financial or in some other form; or (iv) relates to past, present, or future performance or non-performance of a function or activity whether in an official capacity or not, and it does not matter whether or not the person being bribed is to perform the function or activity to which the bribe relates, or is the person who is to benefit from the bribe. For the purposes of this clause, a "person" is any individual, partnership, company or any other legal entity, public or private.
- b) Each Party shall, adhere to applicable anti-bribery and corruption laws.
- c) Each Party shall, immediately upon becoming aware of them, give the other Party all details of any non-compliance with Clause (a) and Clause (b).
- d) It is a condition of this Agreement that each Party fully complies with this Clause. If it does not do so, without prejudice to any other remedy available to a party, the non-breaching party shall have the right (but not the obligation) in its absolute discretion to terminate the whole of this Agreement, or that part of this Agreement to which the bribery or corruption relates. For the avoidance of doubt, any breach of this Clause shall be deemed to be incapable of remedy.

k. Economic and trade sanctions

As of the date of this Agreement, (a) neither you nor any of your subsidiaries, or any director or corporate officer of any of the foregoing entities, is the subject of any economic or trade sanctions or restrictive measures issued by the United Nations, United States or European Union ("Sanctions"), (b) you are not 50% or more owned or controlled, directly or indirectly, individually or collectively, by one or more persons or entities that is or are the subject of Sanctions, and (c) to the best of your knowledge, no entity 50% or more owned or controlled by a direct or indirect parent of you is the subject of Sanctions. For purposes of clause (c) in this section, "parent" is a person or entity owning or controlling, directly or indirectly, 50% or more of you. For so long as this Agreement is in effect, you will promptly notify Crisil if any of these circumstances change. If Crisil reasonably determines that it can no longer provide the services to you in accordance with applicable law, then Crisil may terminate this Agreement, or any particular services, immediately upon written notice to you.

I. Definitions

Unless opposed to the context, the following terms have the meanings given to them when used in the Agreement: **Brands** means brands, logos, trade names, trademarks, brand features or other identifiers; **Charges** means Fees, out of pocket expenses and other amounts payable for the Services by the Client under an Order Form; **Fees** means the fees for the Services payable by the Client as set out in the Order Form (subject to revisions in accordance with the Agreement); **Client Material** means the information, material, documents, declarations and confirmations (including any Brands of the Client or the entity to which the Report relates or any other party) provided by the Client pursuant to this Agreement; **MTC** means this document titled “Master Terms and Conditions”, together with any related annexure or schedule that the parties have agreed in writing; **Order Form** means an order form executed by the relevant parties incorporating or referencing the MTC, together with any related schedules and annexure; **Packaged Services** means Services in respect of which Service Particulars shall be as Crisil generally provides to its clients from time to time except to the extent modified as stated in the Order Form; **Service Particulars** with respect to a Service means its format, delivery mode, delivery schedule, specifications, content and other relevant particulars; **Services** means the services subscribed to by the Client under the Order Form and may be Standard Services and/or Packaged Services; **Standard Services** means the Services in respect of which the Service Particulars shall be as Crisil generally provides to its clients from time to time; **Start Date** means the start date of an Order Form; and **Users** means any third party who has access to the Report through Client whether directly or indirectly.

“We acknowledge that under the SEBI (Prohibition of Insider Trading) Regulations, 2015, any person in receipt of Unpublished Price Sensitive Information (UPSI) relating to Crisil Limited pursuant to a “legitimate purpose” shall be considered an “insider” and that due notice is to be given to all insiders to maintain confidentiality of such UPSI in compliance with these regulations.



We therefore undertake to ensure adequate precautions are taken to keep confidential any UPSI relating to Crisil, that we or any of our employee or any other person that may be engaged by us collectively referred to as “Persons”, may get access to directly or indirectly under this agreement and to ensure that such Persons use, disclose, provide access or disseminate such UPSI only for furtherance of legitimate purposes, performance of duties or discharge of legal obligations towards Crisil. We also undertake to keep confidential and take adequate precautions to ensure that the Persons keep confidential any UPSI related to Crisil Limited’s clients.

We further confirm that we have a Code of Conduct that meets the minimum standards set out in the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time for monitoring and ensuring that such Persons do not exploit the UPSI, directly or indirectly or through any other person, in any manner whatsoever, for trading in the securities of Crisil or of Crisil’s clients and the same has been communicated to them.”

Disclaimer

Crisil Intelligence , will take due care and caution in preparing the Report based on the information obtained by Crisil from sources which it considers reliable (Data). However, Crisil does not guarantee the accuracy, adequacy or completeness of the Data / Report and will not be responsible for any errors or omissions or for the results obtained from the use of Data / Report. The Report will not be a recommendation to invest / disinvest in any company covered in the Report. Crisil especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of the Report. Crisil Intelligence operates independently of, and does not have access to information obtained by Crisil’s Ratings Division Limited, which may, in their regular operations, obtain information of a confidential nature. The views expressed in the Report will be that of Crisil Intelligence and not of Crisil’s Ratings Limited. No part of the Report may be published / reproduced in any form without Crisil’s prior written approval.

Please return to us the enclosed duplicate of this Letter duly signed by you in acceptance hereof.
We agree, accept and confirm:

<p>For Crisil Intelligence,</p> <p>Name: Dharmendra Sharma</p> <p>Designation: Director, Crisil Intelligence</p>  	<p>For Canara Robeco Mutual Fund</p> <p>Name:</p> <p>Designation:</p>
<p>DATE: 17th Feb 2025</p>	<p>DATE:</p>

