

Strategy

Financialisation of savings – Great progress so far, but still a long way to go

Indian equity markets rebounded quickly from Sep'24 lows and have remained fairly resilient through geopolitical turmoil across the globe. While the India growth story excites foreign investors, another key catalyst has been retail and HNI participation in the Indian equity markets. As we analyse India's financialisation of savings, we note that while great progress has been made so far, the growth runway is extremely long given demat penetration in India at ~14% is significantly below that of China (28%), Japan (30%) and USA (40%), and India's mutual fund AUM to GDP ratio at ~18% is less than that of USA (69%), UK (53%), Japan (43%), and China (23%). We also conclude that: (1) there has been an increase in the share of financial assets as a % of household savings; (2) on bank accounts metrics, women have outdone men on all growth parameters; and (3) retail equity participation growth, which shot up during Covid has persisted post the pandemic led by the increased participation of <30 years population in terms of demat account ownership.

- **Household savings: transitioning from physical to financial assets** - Indian households have historically favoured savings in the form of physical assets and this trend continues to persist till today. However, there has been steady rise in the share of savings in financial assets from 39.5% in FY05 to 44.7% in FY24. The shift has been slow but we see a larger shift post FY20-21 indicating a behavioural shift in preferences of households during the pandemic.
- **Women outdo men in bank accounts growth metrics** - The number of bank accounts belonging to individuals has grown by 5.6% CAGR over FY19-25 while deposit values for these accounts have grown by 9.6% CAGR. Amongst individuals, women have seen faster growth in both metrics – number of accounts and deposit value growing at 9.3% and 13.6% CAGR respectively over FY19-25, indicating increasing participation of women in the financialisation of household savings.
- **Demat pandemic boom has persisted post pandemic** - Resident individual demat accounts saw tremendous growth during the pandemic (+35.4% in FY21 and 63.4% in FY22) as retail participants flocked to the equity markets in the face of adversity. Interestingly, this trend has persisted post the pandemic also (+27.8% in FY23, +31.9% in FY24 and +26.7% in FY25). One can clearly see the demographic shift in retail participants with <30-years age group rising from 22.6% of total in FY19 to 39.5% in FY25, while the share of the 60+ population has meaningfully fallen from 13.1% in FY19 to 7.1% in FY25. One obvious reason for the same is the rise of mobile-first broking platforms and increased SIP penetration in India. But India still has a long way to go, as it lags at 14% behind China at ~28%, Japan at ~30% and USA at ~40% in demat penetration.
- **Mutual fund folios, SIPs and AUMs see a tremendous retail-led expansion** - Total mutual fund folios rose from 42mn in FY15 to 235mn in FY25 at 19% CAGR, driven primarily by retail segments. SIPs have emerged as a stable retail inflow mechanism, with annual SIP contributions rising from INR 439bn in FY17 to INR 2,894bn in FY25. India's mutual fund AUM has expanded from INR 17.5trln in FY17 to INR 65.7trln in FY25, registering a CAGR of 18%, outpacing the Nifty 50's CAGR of 12.5% over the same period. The growth runway for mutual fund AUMs is still quite long given India's mutual fund AUM was ~18% of GDP in FY25, significantly below ~69% in USA, 53% in UK, 43% in Japan and ~23% in China.
- **Discretionary PMS grew at 16% CAGR over FY19-25** - Over FY19-25, discretionary PMS AUM rose from INR 13trln to INR 31.8trln at 16.1% CAGR, with the number of investors increasing from 138,829 to 191,221 at 5.5% CAGR over the same period. The average ticket size for HNIs in PMS has remained significantly higher compared to the average value per mutual fund folio, reflecting not just higher affluence but also a growing preference for formal, advisor-led allocation.



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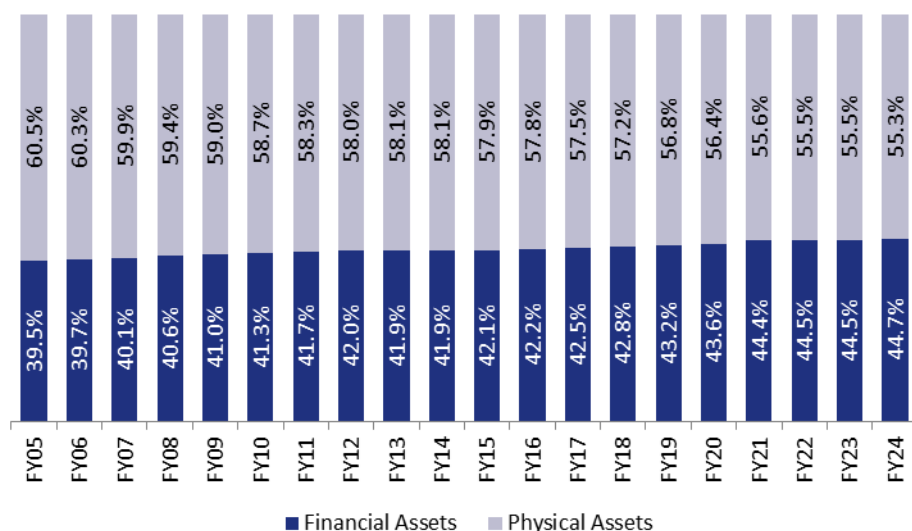
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Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

Household savings – financial assets vs. physical assets

- Indian households have historically favoured savings in the form of physical assets (land, building and gold) and this trend continues to persist till today. However, there has been a steady rise in the share of savings in financial assets (bank accounts, mutual funds, shares & securities, insurance etc.) over FY05-24.
- We see a significant increase YoY (~1%) in the share of financial assets in FY21, indicating a behavioural shift in preferences of households towards financial assets. This inflexion point in FY21 correlates with the Covid-19 pandemic, when the Indian youth increased its participation in financial markets.

Exhibit 1. Physical assets dominate household savings but share of financial assets rising



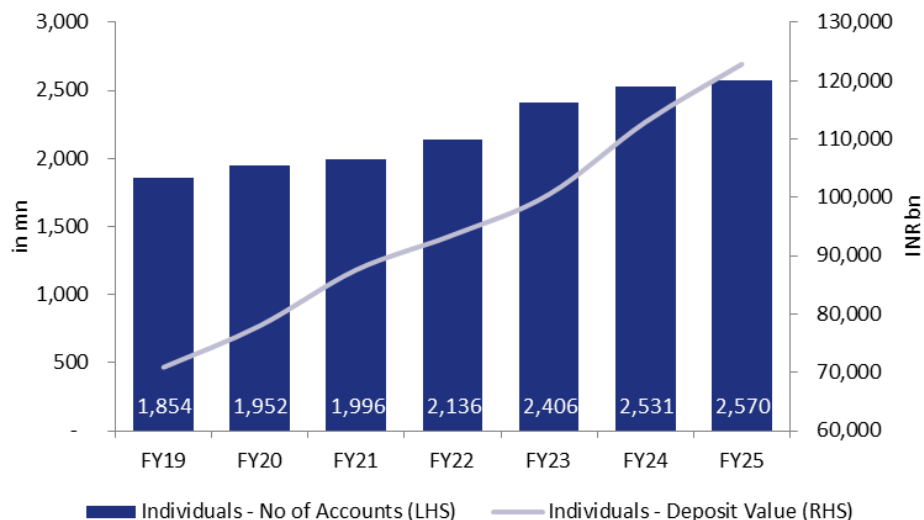
Source: MoSPI, All India Debt & Investment Survey, JM Financial

Bank deposits: value growth outpaces volume growth

Assessing data pertaining to individuals

- The number of bank accounts belonging to individuals has grown at 5.6% CAGR over FY19-25. Over the same period, total deposit value, which is the sum total of deposits, both savings and time, held in Indian bank accounts, registered 9.6% CAGR.
- While volume growth (number of bank accounts), has been lesser, total deposit value has grown faster.

Exhibit 2. Individuals – number of bank accounts and deposit value

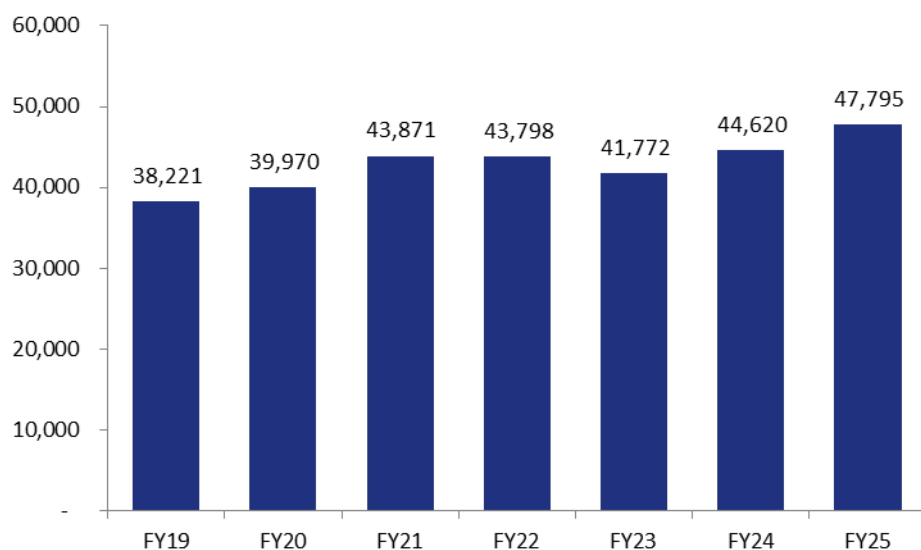


The number of bank accounts belonging to individuals has grown at 5.6% CAGR over FY19-25 while deposit values for these accounts have grown at 9.6% CAGR over the same period

Source: RBI, JM Financial

Exhibit 3. Individuals - deposit size per account

Deposit size per account for individuals has seen 3.8% CAGR over FY19-25



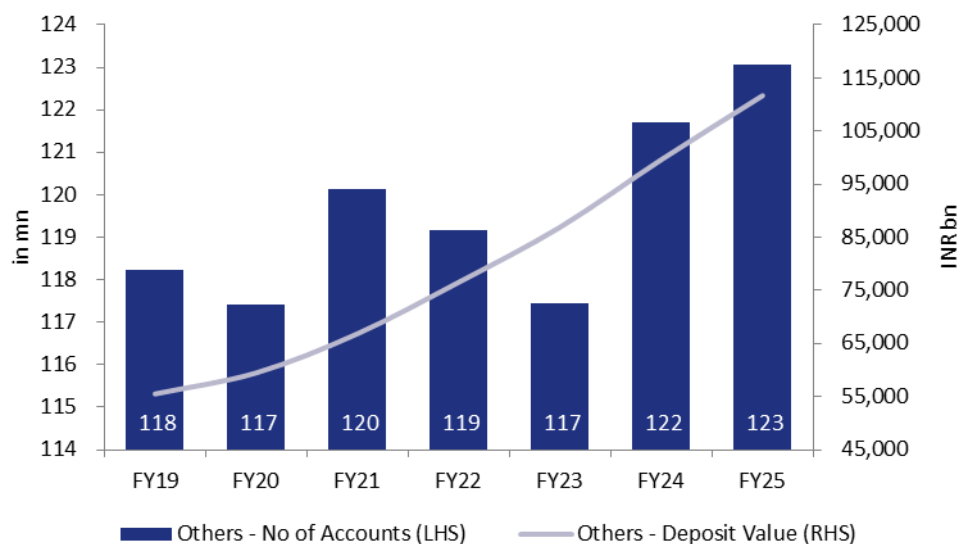
Source: RBI, JM Financial

Assessing data pertaining to others (legal entities other than individuals)

- As compared to individuals, while the trend has been similar, which is value growth has outpaced volume growth, what stands out for other legal entities is that the volume growth over FY19-25 has been slower at 0.7% CAGR.
- Over FY19-25, deposit growth for these accounts stood at 12.4% CAGR.

Exhibit 4. Others (apart from individuals) – number of bank accounts and deposit value

The number of bank accounts belonging to others (apart from individuals) has grown at 0.7% CAGR over FY19-25 while deposit values for these accounts have grown at 12.4% CAGR over the same period

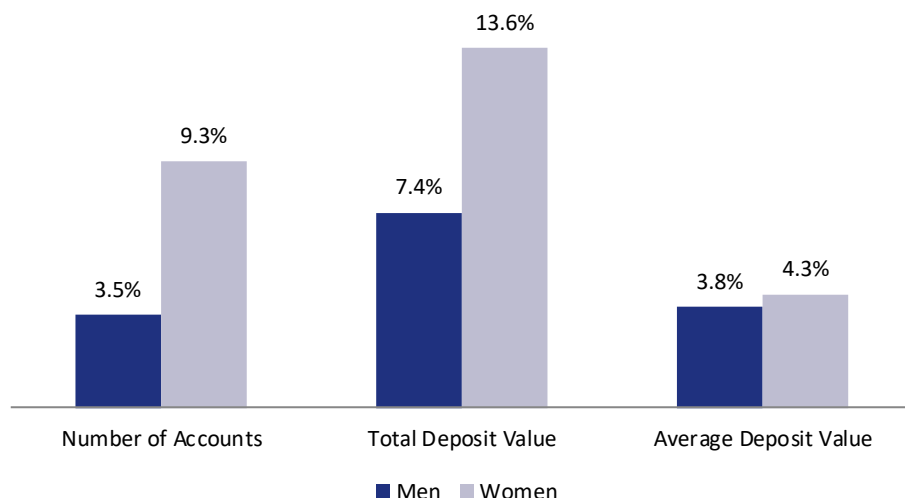


Source: RBI, JM Financial

Women participation has inched up

Participation of women in the 'financialisation of savings' in the form of bank deposits has seen an increase. Women have seen faster growth vis-à-vis men in all metrics, including number of accounts, deposit value and deposit size per account, growing at 9.3%, 13.6% and 4.3% CAGR respectively over FY19-25 vs. men at 3.5%, 7.4% and 3.8%.

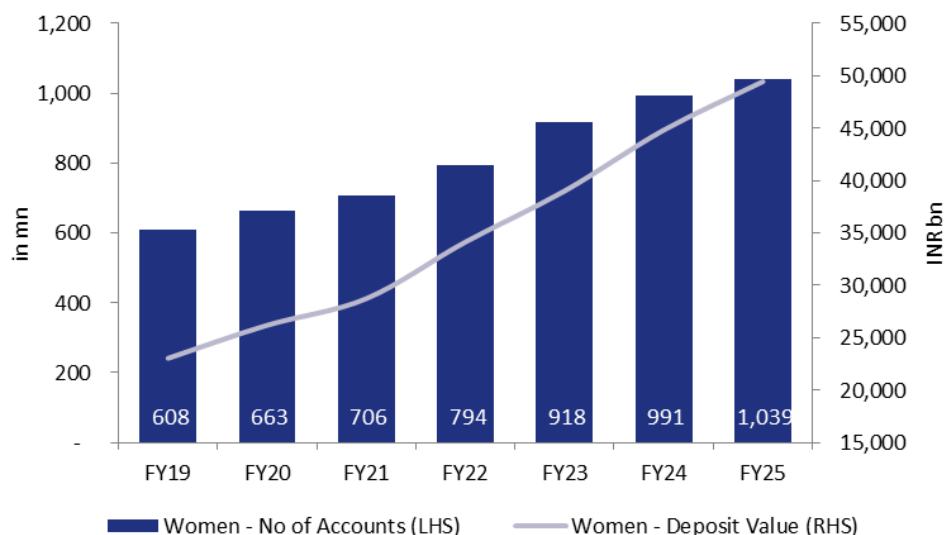
Exhibit 5. Comparing men and women on bank account metrics (FY19-25 CAGR)



Source: RBI, JM Financial

Women have seen faster growth vis-à-vis men in all metrics, including number of accounts, deposit value and deposit size per account, growing at 9.3%, 13.6% and 4.3% CAGR respectively over FY19-25 vs. men at 3.5%, 7.4% and 3.8%

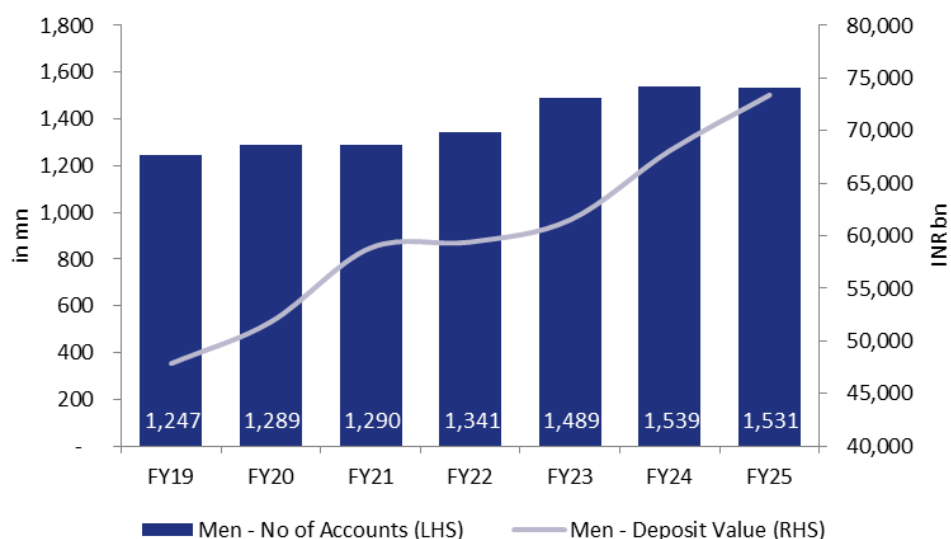
Exhibit 6. Women – number of accounts and deposit value



Source: RBI, JM Financial

The number of bank accounts belonging to women has grown at 9.3% CAGR over FY19-25 while deposit values for these accounts have grown at 13.6% CAGR over the same period

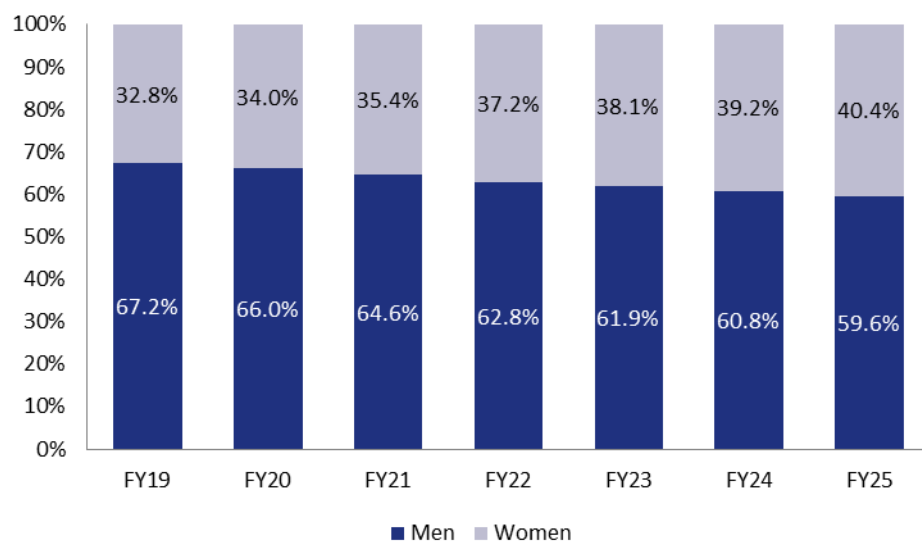
Exhibit 7. Men – number of accounts and deposit value



The number of bank accounts belonging to men has grown at 3.5% CAGR over FY19-25 while deposit values for these accounts have grown at 7.4% CAGR over the same period

Source: RBI, JM Financial

Exhibit 8. Split of women vs. men in the total number of accounts



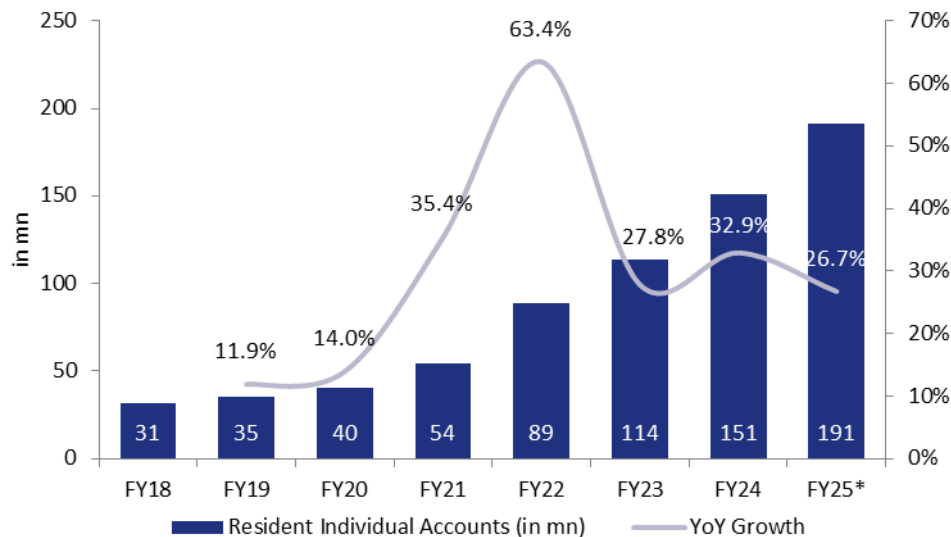
The share of women in the number of bank accounts has gone up from 32.8% in FY19 to 40.4% in FY25

Source: RBI, JM Financial

Retail participation in equity markets has shot up

Resident individual demat accounts saw tremendous growth during the pandemic as retail participants flocked to the equity markets in the face of adversity. Interestingly, this trend has persisted post the pandemic also. One obvious reason for the same is the rise of mobile-first broking platforms and increased SIP penetration in India.

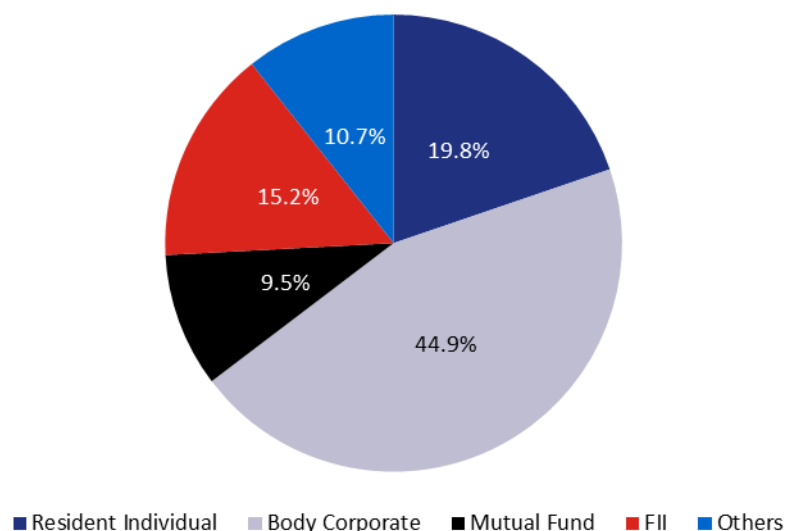
Exhibit 9. Resident individual demat accounts have seen large growth since FY21



Source: NSDL, CDSL, JM Financial; *FY25 values are approximate due to non-availability of complete data

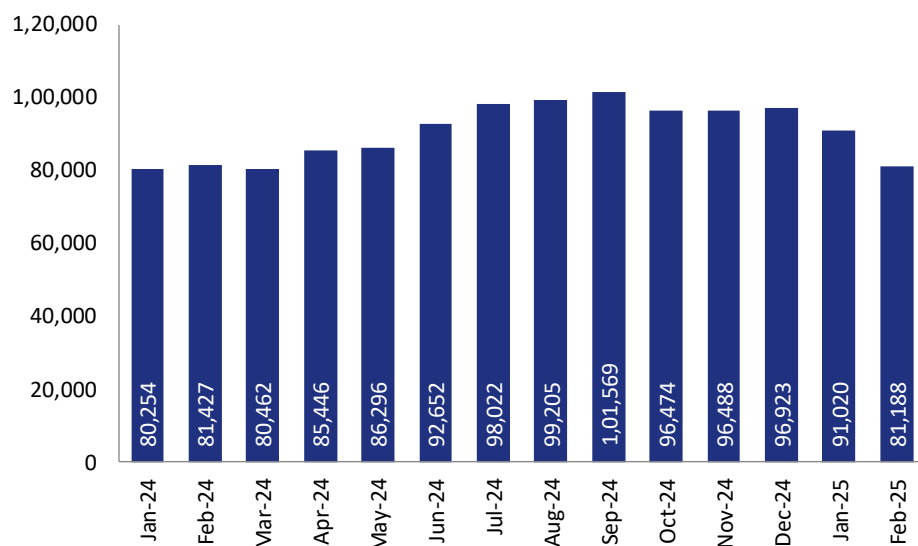
Resident individual demat accounts have seen 29.4% CAGR growth over FY18-25 with large increases seen in the Covid-19 period of FY21 and FY22

Exhibit 10. Demat AUM share for Feb'25



Source: NSDL, CDSL, JM Financial

Individuals held the second highest share of AUM in Feb'25 at 19.8%. Body Corporates held the highest share at 44.9%

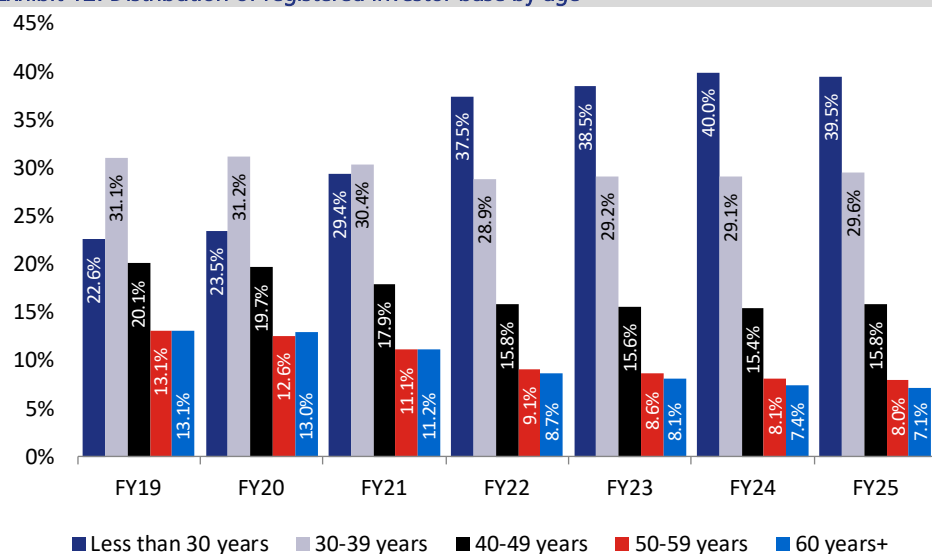
Exhibit 11. Individual demat AUM since Jan'24 (in INR bn)

Individual demat AUM peaked in Sep'24 at INR 101,569bn before falling to INR 81,188bn in Feb'25

Source: NSDL, CDSL, JM Financial

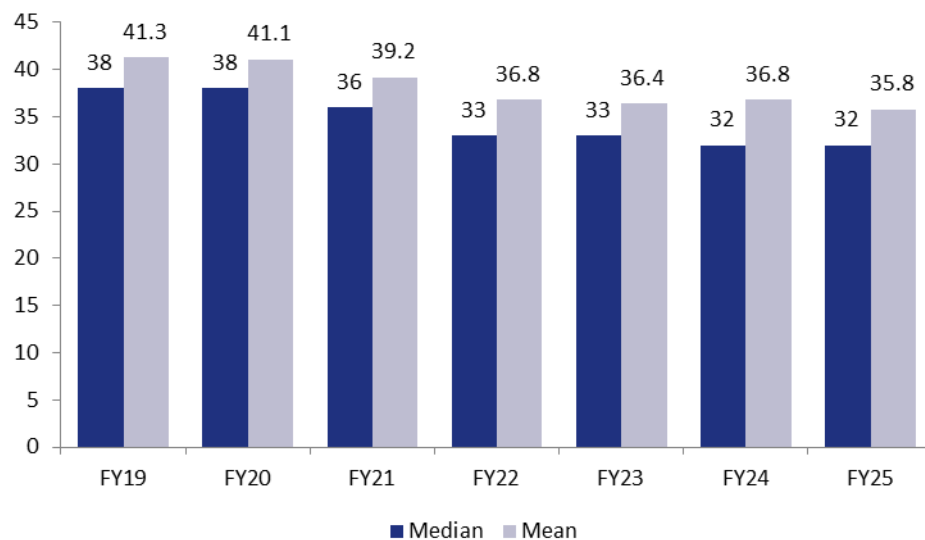
Meaningful increase in stock market activities of "under-30 population"

- India is also seeing a demographic shift in retail participants. Owners of demat accounts are getting younger and younger with the <30-years age group now the most dominant investor profile. The mean and median age of individual investors is also exhibiting a downward trend. This stratum of the Indian population is the one that ramped up its trading activities meaningfully through the pandemic.
- The share of the <30 population was 22.6% in FY19, which rose to 29.4% in FY21, 37.5% in FY22 and now stands at 39.5% in FY25. At the same time, the share of the 60+ population has meaningfully fallen from 13% in FY20 to 7% in FY25.

Exhibit 12. Distribution of registered investor base by age

<30-years age group is the most dominant investor profile, rising from 22.6% of total in FY19 to 39.5% in FY25, while share of the 60+ population has meaningfully fallen from 13.1% in FY19 to 7.1% in FY25.

Source: NSE Market Pulse, JM Financial

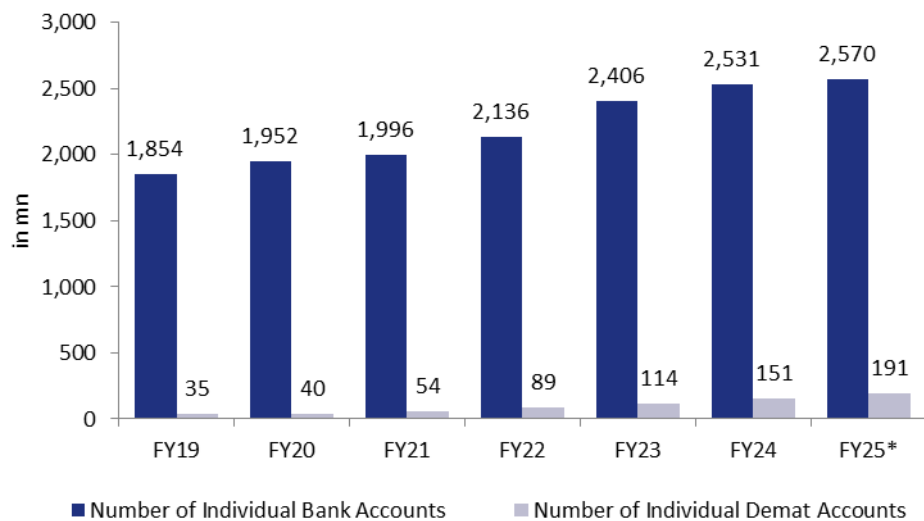
Exhibit 13. Mean and median age of individual investors

The mean and median age of individual investors is also exhibiting a downward trend, down from 38 years in FY19 to 32 years in FY25

Source: NSE Market Pulse, JM Financial

Retail participation in India still has a long way to go

India still has a long way to go in terms of retail participation, measured by the number of demat accounts vis-à-vis the population. India lags behind global peers in terms of retail participation. It should be noted that we have measured the retail participation rate in terms of number of demat/brokerage accounts. The actual retail participation rates when measured for individuals will be lower as one individual may hold multiple demat accounts. Interestingly, there is a large difference between the number of individual demat accounts and the number of individual bank accounts.

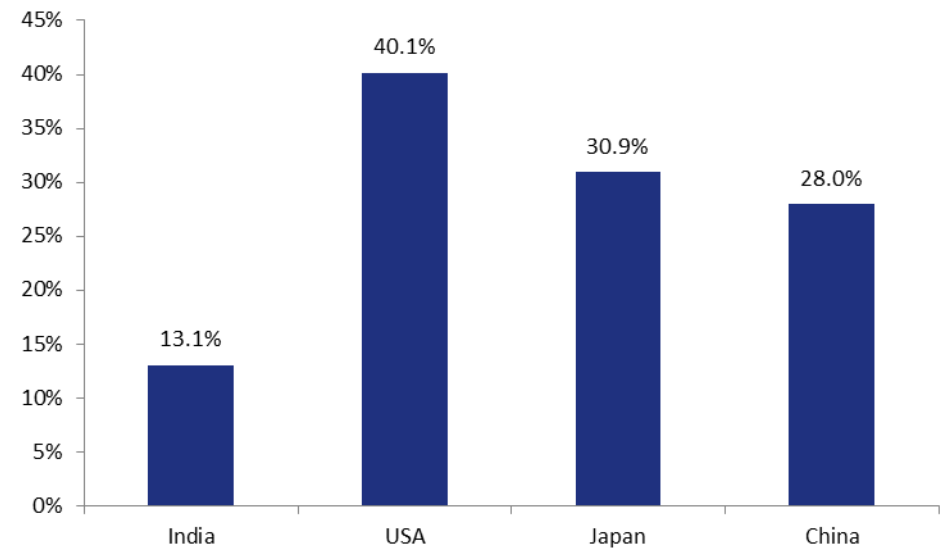
Exhibit 14. Bank accounts far exceed demat accounts

The number of bank accounts owned by individuals far exceeds the number of demat accounts owned by individuals. As of FY25, the bank accounts numbered 2,570mn while the demat accounts numbered 191mn

Source: NSDL, CDSL, RBI, JM Financial; Note: one individual may have multiple demat accounts

Exhibit 15. Account-based retail participation by country

India lags behind global peers in terms of number of demat/ brokerage accounts relative to the population

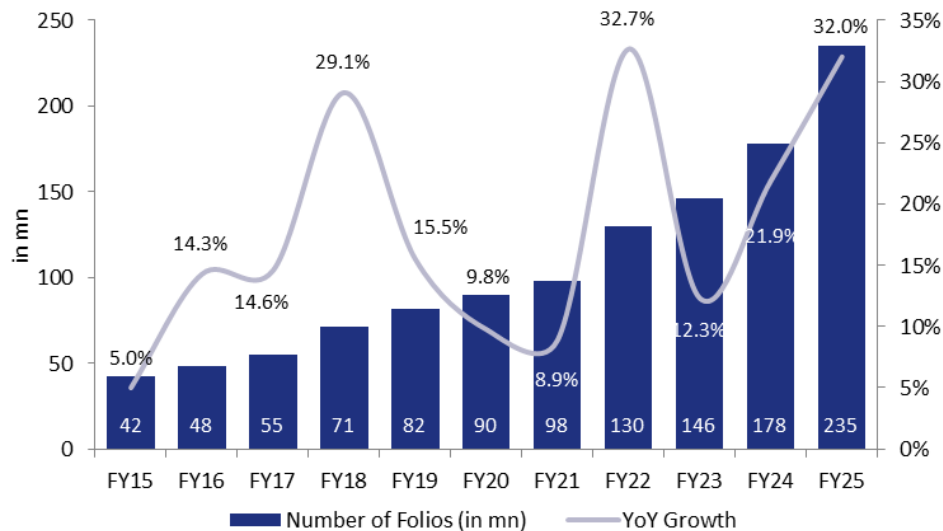


Source: Industry, NSDL, CDSL, JM Financial

Mutual fund folios see retail-led expansion

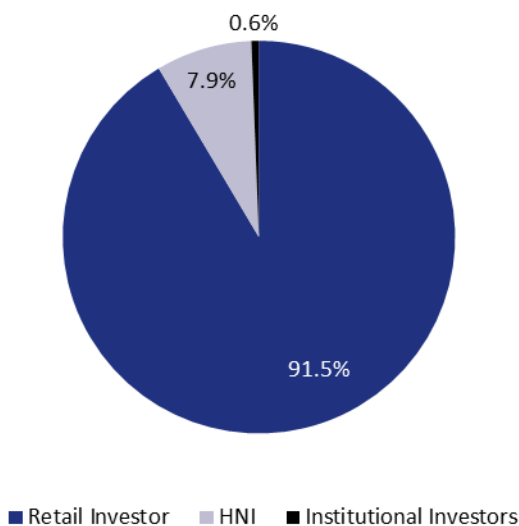
Total mutual fund folios rose from 42mn in FY15 to 235mn in FY25, driven primarily by retail and HNI segments. Retail folios account for ~92% of total accounts as of FY25.

Exhibit 16. Mutual fund folios have grown at a CAGR of 19% over FY15-25



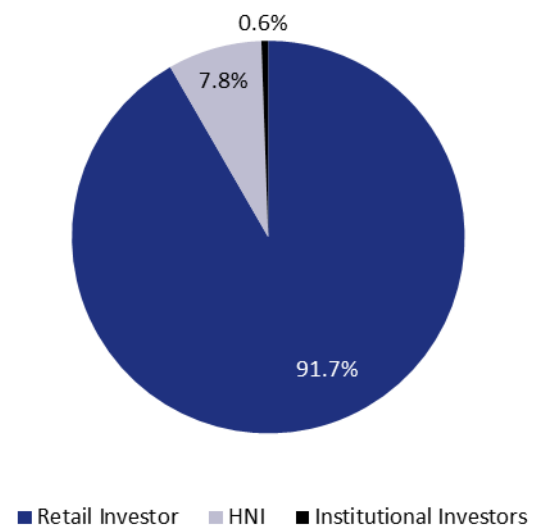
Source: AMFI, JM Financial

Exhibit 17. Ownership of mutual fund folios in FY24



Source: AMFI, JM Financial

Exhibit 18. Ownership of mutual fund folios in FY25

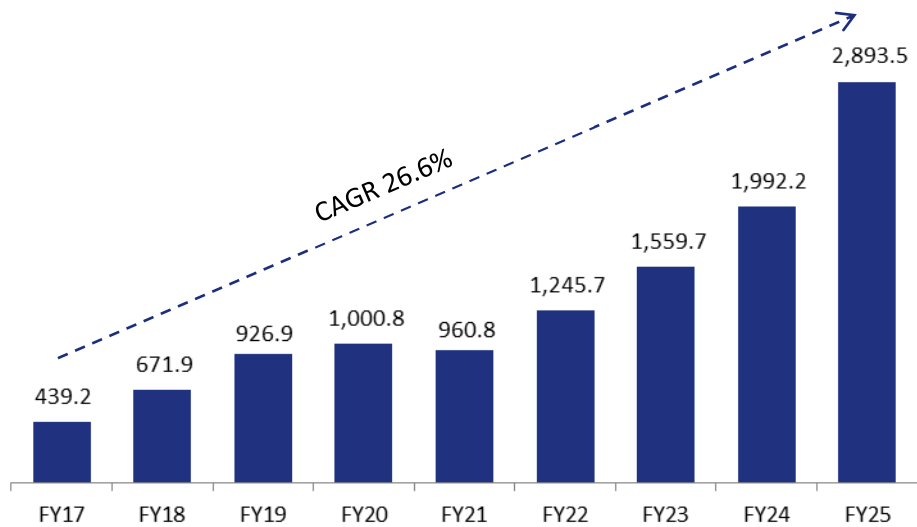


Source: AMFI, JM Financial

SIPs have grown to be a resilient source of mutual fund flows

- SIPs have emerged as a stable retail inflow mechanism, with annual SIP contributions rising from INR 439bn in FY17 to INR 2,894bn in FY25.
- Monthly SIP flow in Apr'16 was INR 31.2bn and that has risen to INR 266.9bn in May'25. While SIP flows exhibit sensitivity to equity market cycles (with slowdowns observed during sharp downturns), they have largely remained resilient, underscoring the shift from opportunistic investing to disciplined, long-term allocation behaviour.

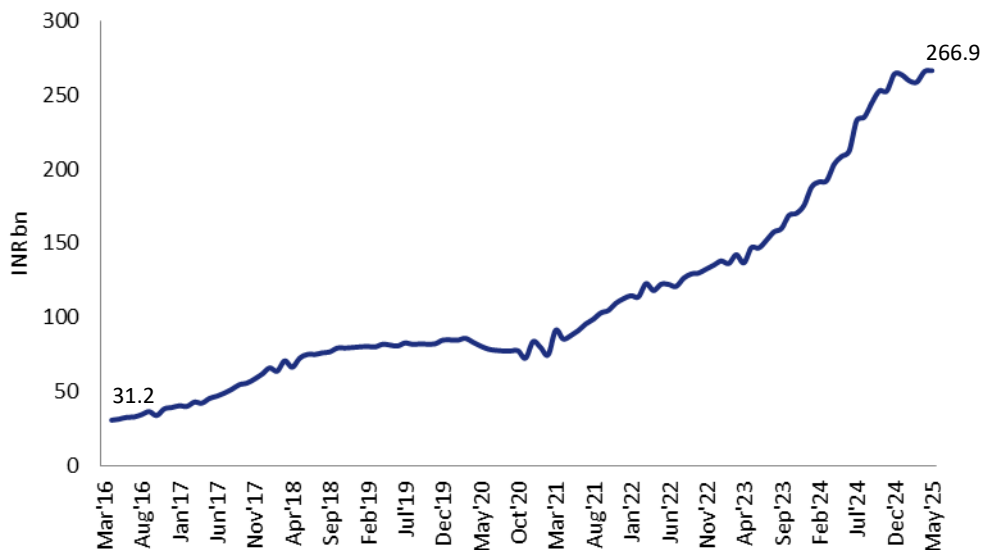
Exhibit 19. Annual SIP contributions (INR bn)



Source: AMFI, JM Financial

SIPs have emerged as a stable retail inflow mechanism, with annual SIP contributions rising from INR 439.2bn in FY17 to INR 2,893.5bn in FY25 at a CAGR of 26.6% over FY17-25

Exhibit 20. Monthly SIP flows over FY17 to FY25



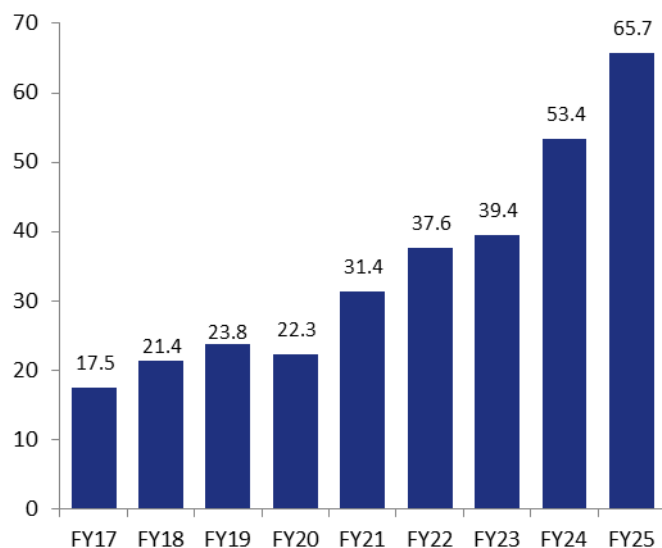
Source: AMFI, JM Financial

Monthly SIP flows in Apr'16 were INR 31.2bn and these have risen to INR 266.9bn in May'25

Mutual Fund AUM growth outpaces Nifty

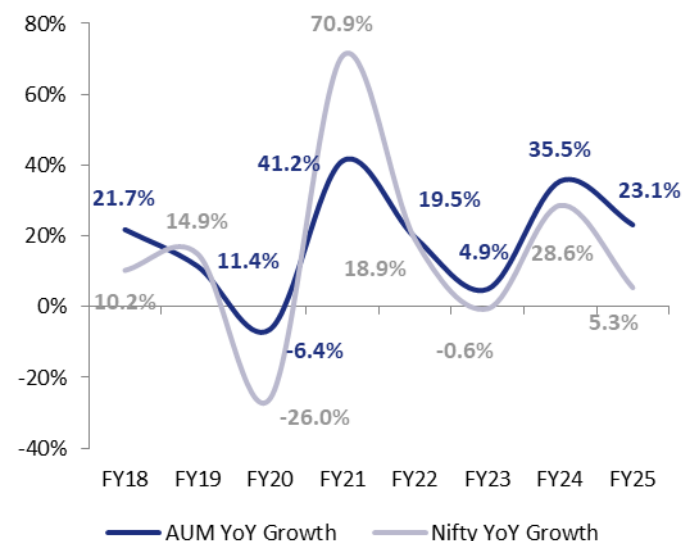
- India's mutual fund AUM has expanded from INR 17.5trln in FY17 to INR 65.7trln in FY25, registering a CAGR of 18%, outpacing the Nifty 50's CAGR of 12.5% over the same period (Nifty rose from 9,173.8 in FY17 to 23,519.4 in FY25).
- This divergence reflects the twin impact of rising net inflows, particularly from retail and SIP channels, and growing asset diversification beyond large-cap equities, supported by evolving investor behaviour, deeper distribution, and mobile-first investment platforms.
- While institutional investors continue to dominate in value terms, the breadth of participation remains retail-led, especially through SIPs, which now anchor monthly inflows and reduce the cyclical nature of fund flows.
- This AUM expansion, in excess of market returns, further underscores the structural deepening of mutual fund penetration, rather than a simple reflection of market performance.

Exhibit 21. Mutual fund AUM (INR trln)



Source: AMFI, JM Financial

Exhibit 22. Mutual AUM YoY growth vs. Nifty YoY growth

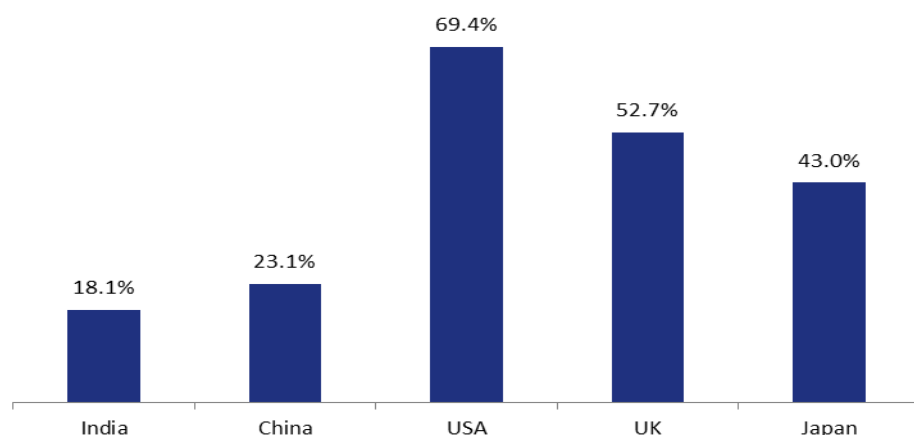


Source: AMFI, JM Financial

India's lower AUM to GDP vis-à-vis peers leaves ample headroom for expansion

India's mutual fund AUM stood at ~18% of GDP in FY25, significantly below that of major economies: (1) USA: ~69%, (2) UK: ~53%, (3) Japan: ~43%, and (4) China: ~23%. This gap suggests ample headroom for India's AUM-to-GDP ratio to expand, particularly as formal employment, financial literacy, and disposable incomes rise. The regulatory landscape is also increasingly supportive, with SEBI pushing toward simplified onboarding and transparency.

Exhibit 23. AUM to GDP ratio across countries



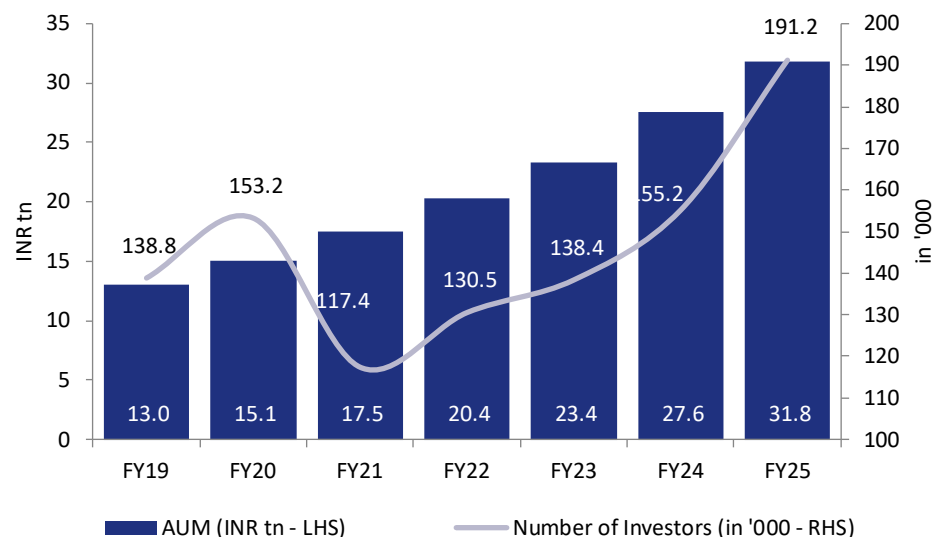
Source: AMFI, Asset Management Association of China, Federal Reserve Economic Data, The Investment Association UK, Japan Investment Trusts Association, IMF, JM Financial

India's AUM to GDP ratio is lower than peers suggesting ample headroom for India's AUM-to-GDP ratio to expand, particularly as formal employment, financial literacy, and disposable incomes rise

HNIs are parking their funds in discretionary PMS

- While mutual fund expansion over the past few years has been led by broad-based retail inclusion, the discretionary PMS segment reflects growing depth at the upper end of the investor spectrum. Over FY19-25, discretionary PMS AUM rose from INR 13trln to INR 31.8trln at 16.1% CAGR, with the number of investors increasing from 138,829 to 191,221 at 5.5% CAGR over the same period. The average ticket size for HNIs in PMS has remained significantly higher compared to the average value per mutual fund folio, reflecting not just higher affluence but also a growing preference for formal, advisor-led allocation.
- Unlike mutual funds, where institutional investors dominate AUM despite accounting for a smaller fraction of folios, PMS remains overwhelmingly individual driven but concentrated by value. The rising investor count in PMS despite high minimum investment thresholds points to increased financial sophistication and a structural shift in HNI behaviour away from physical assets and direct equity ownership. In contrast to SIP-led participation in mutual funds, PMS portfolios tend to represent more strategic, long-term allocations managed by SEBI-registered portfolio managers.

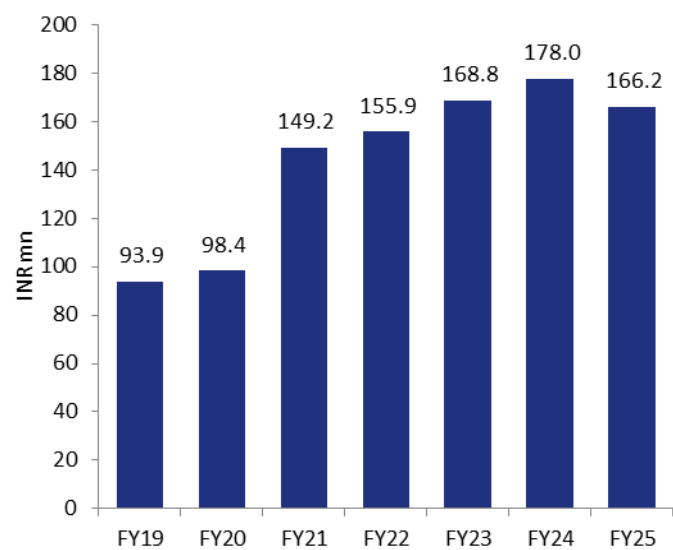
Exhibit 24. Discretionary PMS AUM and number of investors



Source: SEBI, JM Financial

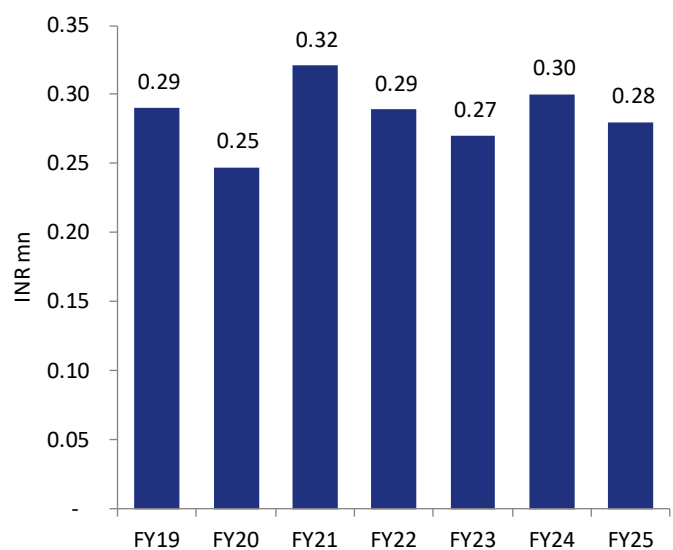
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Exhibit 25. Average ticket size in discretionary PMS (INR mn)



Source: SEBI, JM Financial

Exhibit 26. Average value per mutual fund folio (INR mn)



Source: AMFI, JM Financial

APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610

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Rating	Meaning
Buy	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
Hold	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
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* REITs refers to Real Estate Investment Trusts.

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