

B30 LOCATIONS

Performance & Potential

Foreword

It has been our great pleasure to be part of the CII's flagship event for the Mutual Fund industry over the years. We thank CII for giving us the opportunity to release the report titled "B30 locations - Performance & Potential" during the 18th edition of Mutual Fund summit. We believe the report is synergistic to the theme of the summit "Accelerating Growth ₹100 Trillion Milestone: Vision 2030".

The liberal step taken by SEBI to give impetus to growing the Mutual fund industry beyond the Top 30 locations has progressed in the right direction. The fast-disappearing digital divide, ease of access to information and expanding intermediation and advisory services have all come together to accelerate the retail investor participation from these locations. We believe investors and intermediaries from these locations can take the industry to its next tipping point. Hence the title "B30 locations - Performance & Potential".

As we gave shape to the data, the insights brought out many pleasant surprises about the performance of B30 locations. The B30 universe with a collective equity AuM share in excess of 26% is a singular dimension that can sum up the potential of the market.

While B30 locations continue to grow on the back of MFDs, digital adoption has led to RIAs making noticeable inroads into these markets. Another noteworthy dimension pointing to the vast opportunities of B30 locations is the 58% share of investor base (of the 3.6 Crore First holders base across CAMS serviced funds).

The sachet investment SIP has played out exceedingly well in B30 locations, recording unprecedented new SIPs volumes and surpassing T30 locations.

We hope the report brings useful insights for asset managers, intermediaries, advisors, distributors, service partners and other stakeholders to help plan their location launch and expansion strategy.

Look forward to receiving your feedback and suggestions.

Anuj Kumar
Managing Director, CAMS



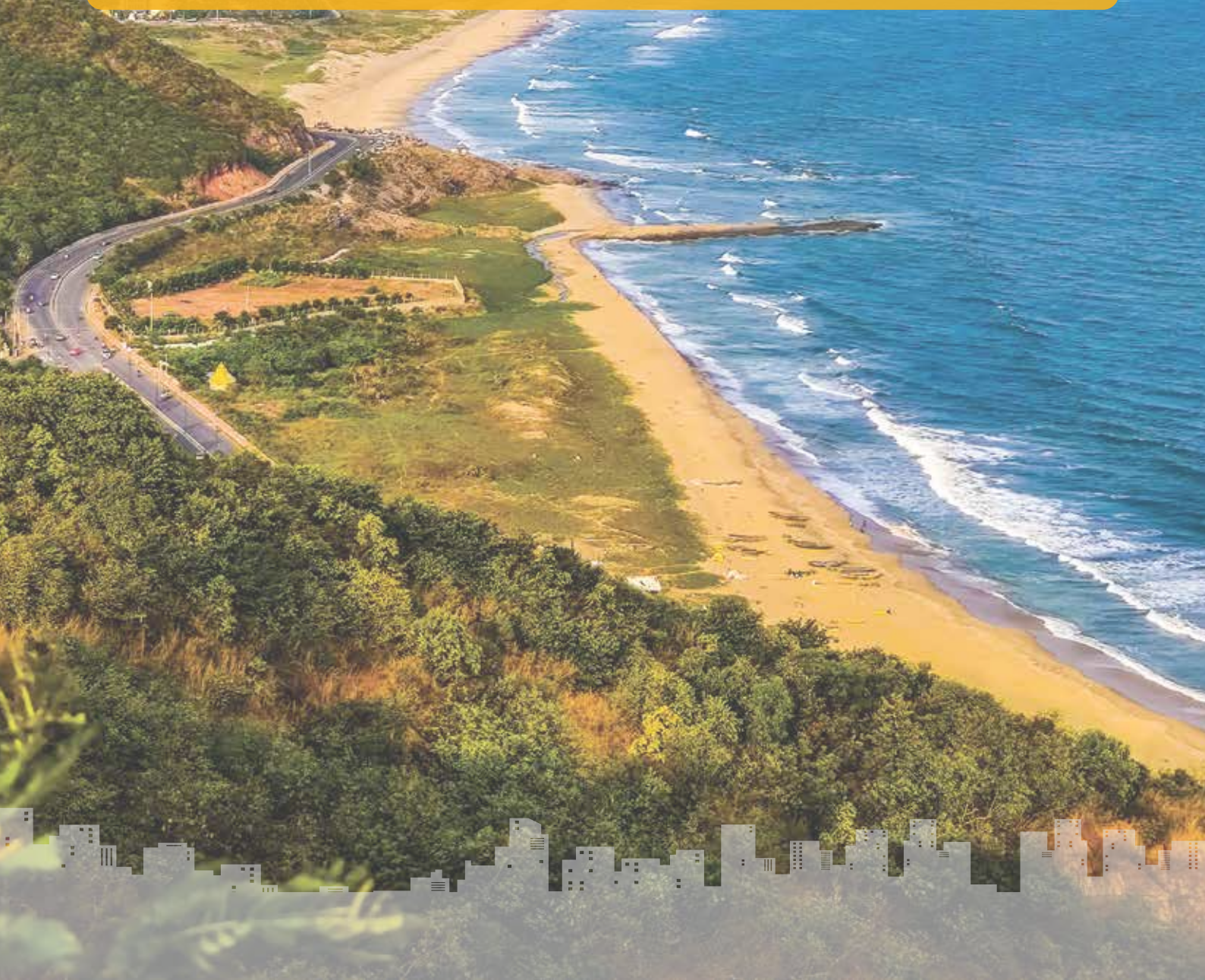
About the Report

Pursuant to SEBI's effort to support the growth of Mutual Funds in Tier-II and III cities and make mutual funds accessible and popular beyond the typical top tier cities, regulation provided AMCs with an option of charging additional TER (total expense ratio). Originally started as T15 (Top 15) and Beyond Top 15 (B15), this was expanded as T30 and B30 in 2018.

T30 comprises of about 30 cities while B30 includes 404 cities and towns.

This report focuses on B30 locations to bring insights into growth trends, SIPs, Investor base and their preferences for the post-covid period viz. FY'23 to FY'25 (up to January'25).

Data source is CAMS MFDEX (the largest data bureau serving the industry) which aggregates about 98% of the MF industry data for AuM. Alternate data (wherever used) is highlighted in the respective sections.



T30 – B30 Asset Base

On an overall AuM basis, B30 locations have 18% share of the assets of the industry. The share percentage improves vastly when we remove the concentrated Institution led cash funds that emanates from T30 locations. Equity assets share stands at 26% for B30 locations.

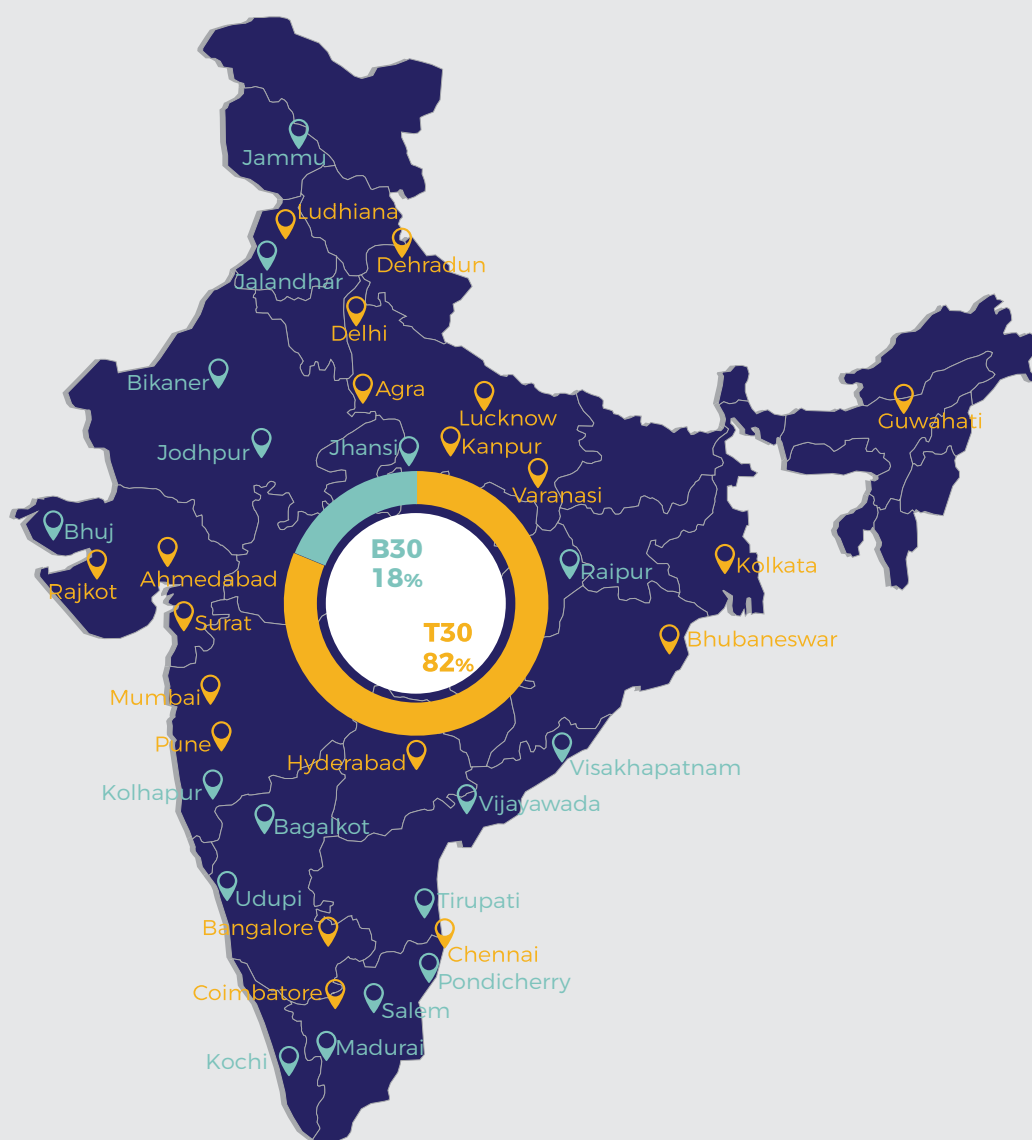
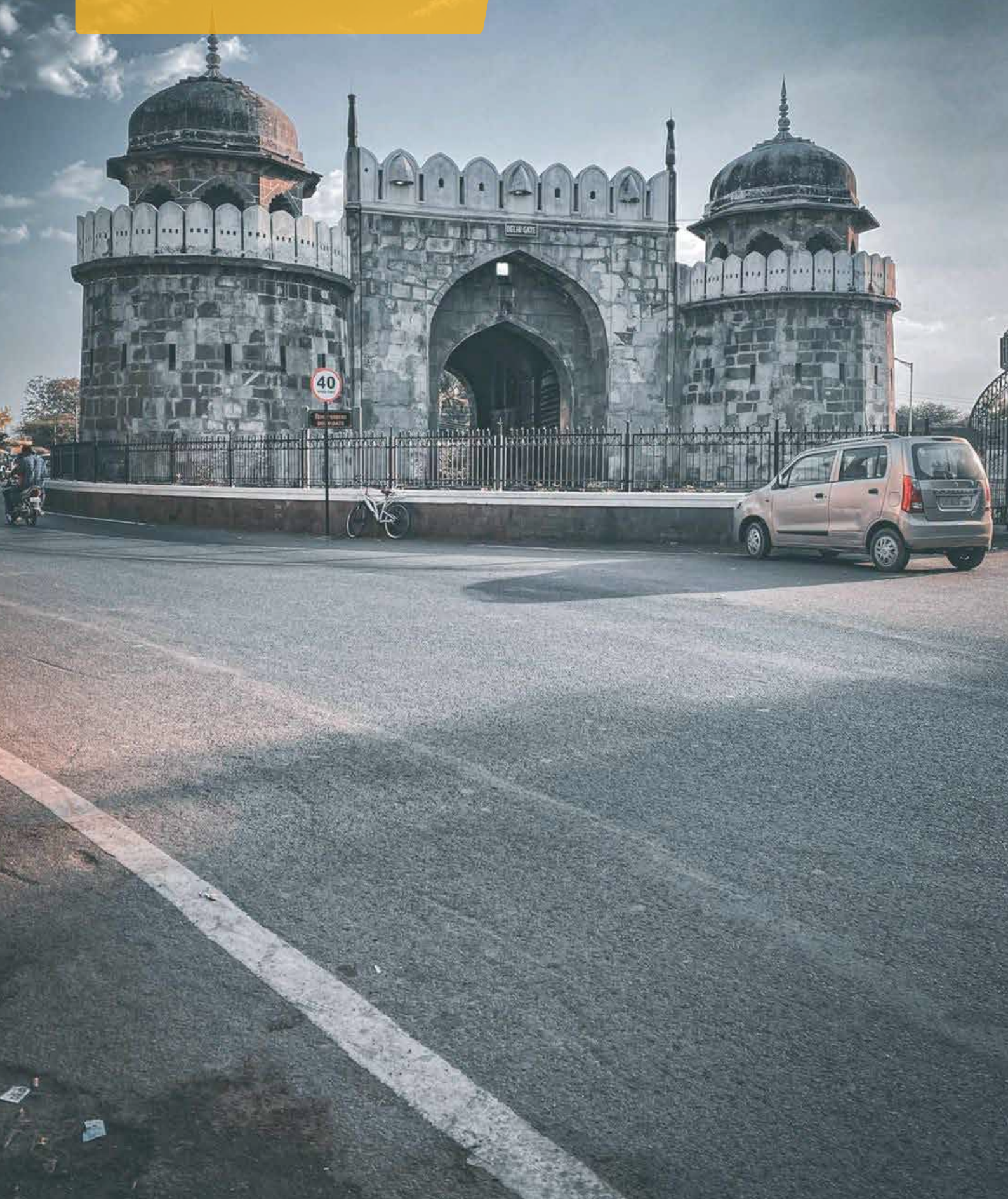


Fig. No. 01

AuM Trend



AuM Trend

Overall AuM Growth Trend

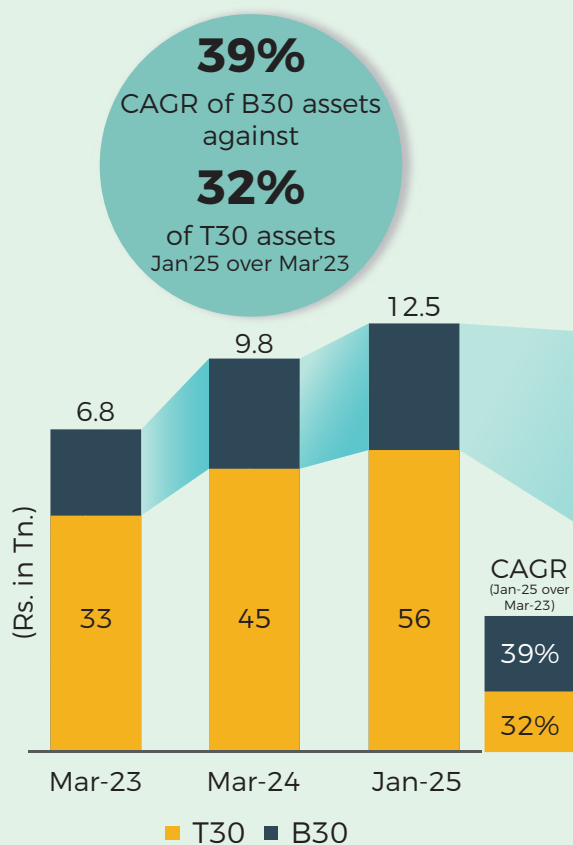


Fig. No. 02

B30 AuM Growth by Asset Class

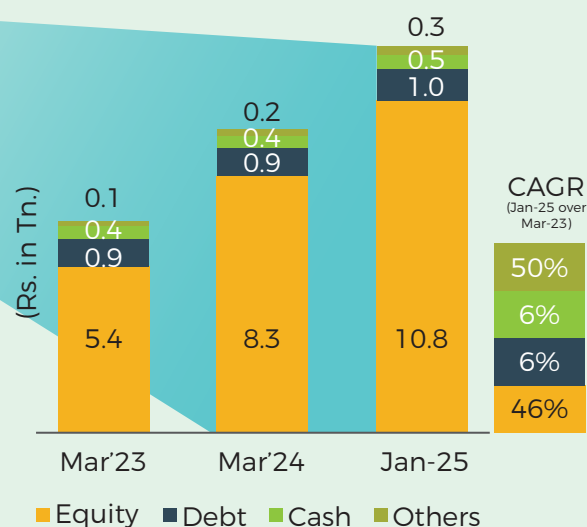


Fig. No. 03

B30 Equity AuM Growth Trend

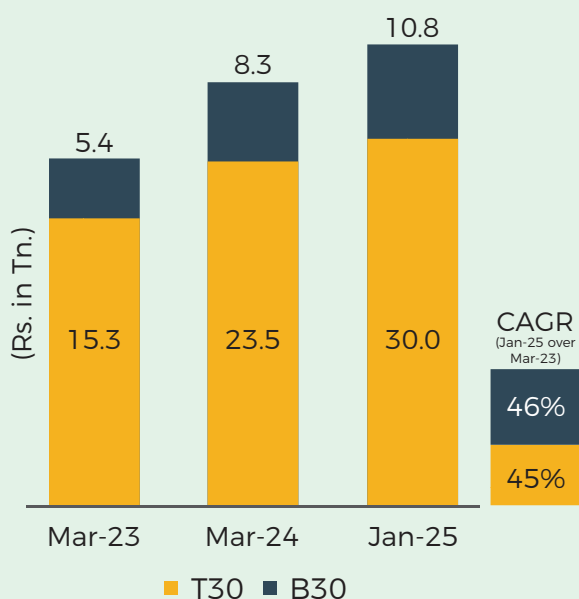


Fig. No. 04

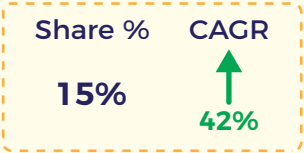
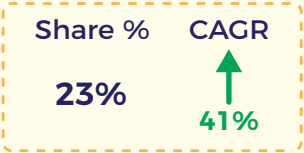
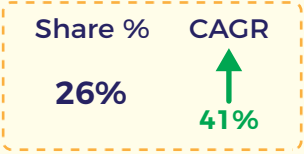
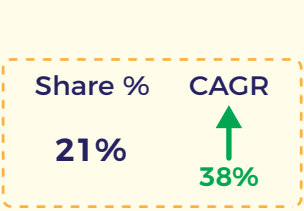
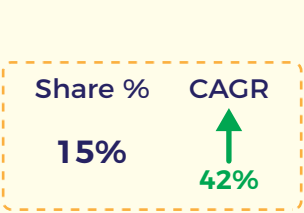
Equity asset momentum of B30 locations has kept pace with T30 locations with 46% growth. This has helped to retain the share at 26.4%.

B30 AuM Growth by Locations

Higher growth witnessed beyond the Top10 B30 locations points to increasing confidence in Mutual Funds as a wealth building route.

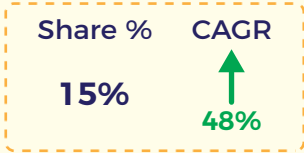
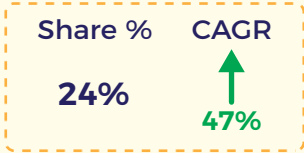
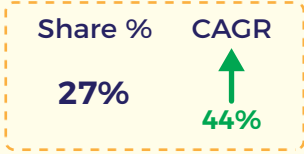
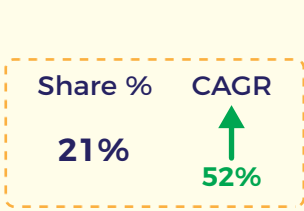
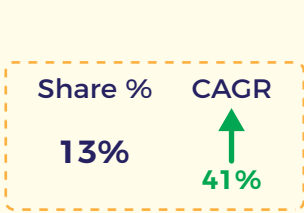
Overall AuM Growth Trend

Rs.12.3 Tn. AuM as at Jan. 2025



Equity AuM Growth

Rs.10.3 Tn. AuM as at Jan. 2025



↑ Represents CAGR in Jan. 2025 over Mar. 2023

Fig. No. 05 (Refer Table 1 for complete location list)

Gross Sales



Gross Sales Trend by Asset Class

T30 Gross Sales Trend

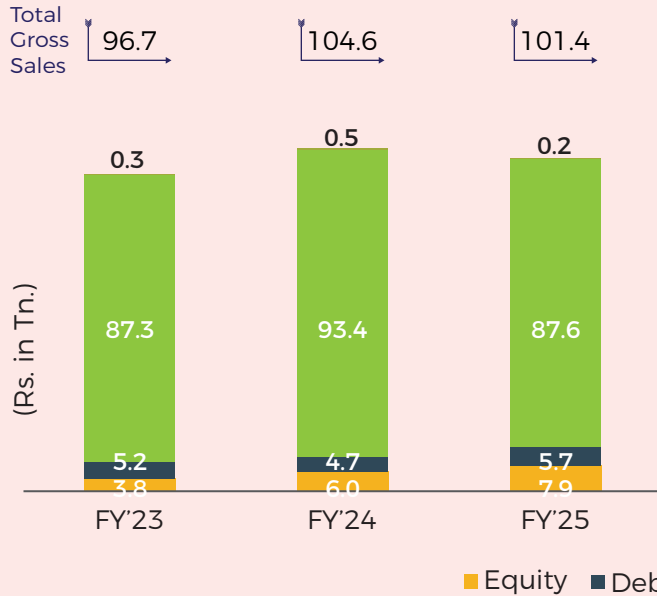


Fig. No. 06

B30 Gross Sales Trend

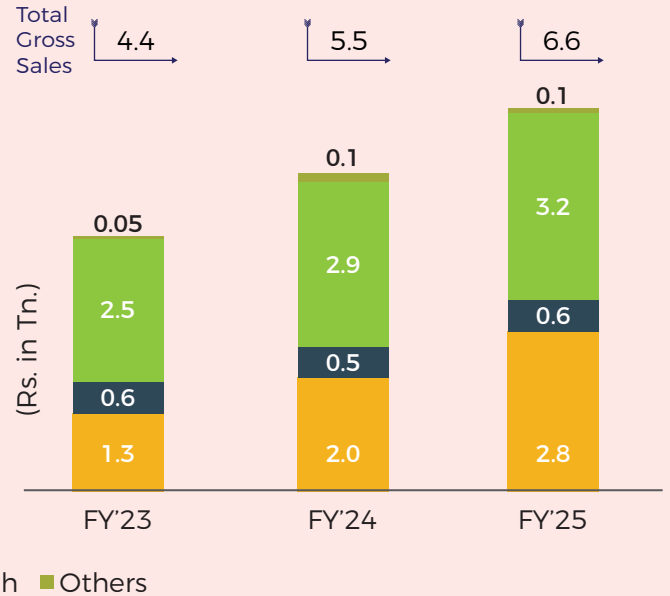


Fig. No. 07

B30 Gross Sales by Investor Type – Equity Schemes

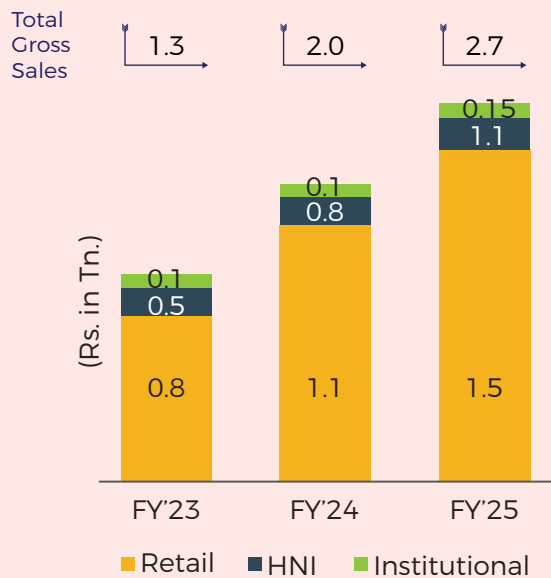


Fig. No. 08

B30 locations have recorded over 2x Gross inflows into equity schemes in FY'25 compared to FY'23, keeping pace with the growth seen in T30 locations.

B30 Gross Sales by Sub-fund – Equity Schemes

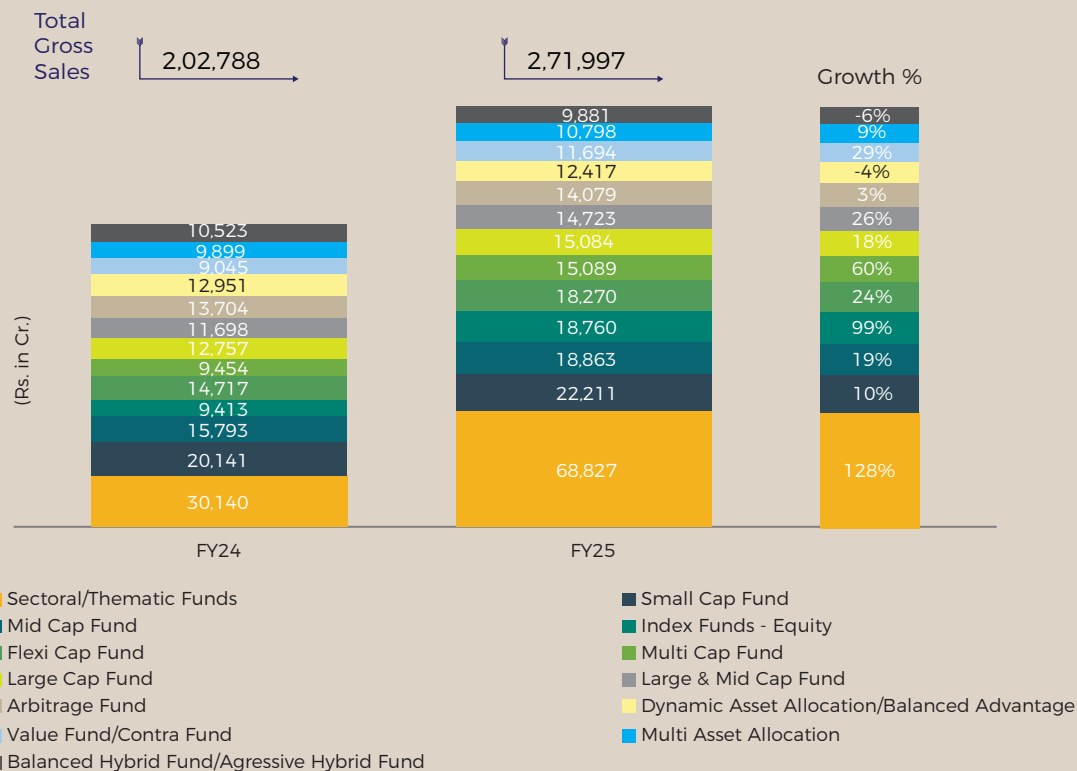


Fig. No. 09

B30 Gross Sales by Distributor Type – Equity Schemes

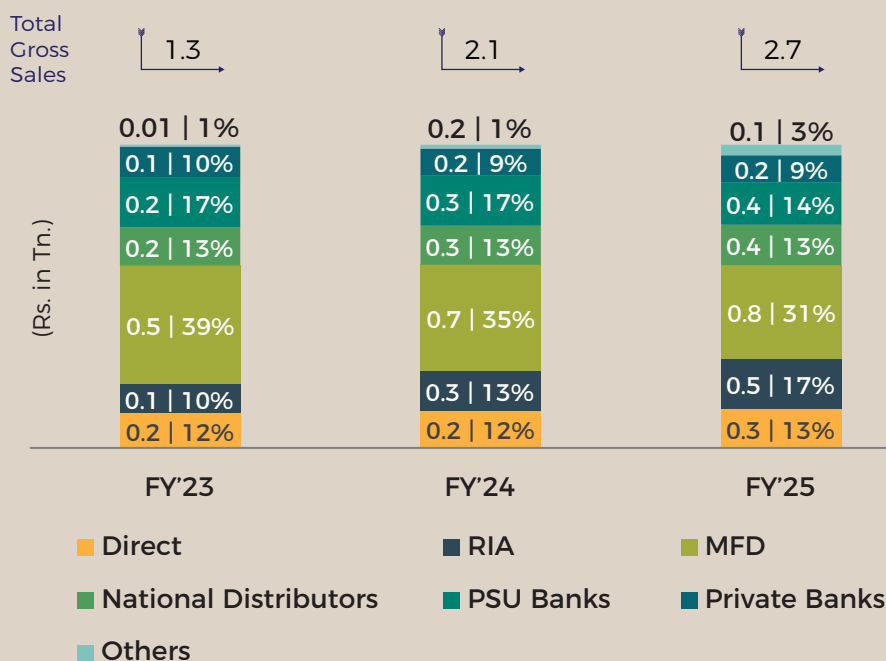


Fig. No. 10

MFDs' unabated focus in the B30 markets is now fortified with the digital power of RIAs resulting in overall throughput from these markets, which has more than doubled from 2 years ago.

Banks have a greater opportunity with access to captive franchise.

Insights on Investor Base



Investor Base Growth Trend

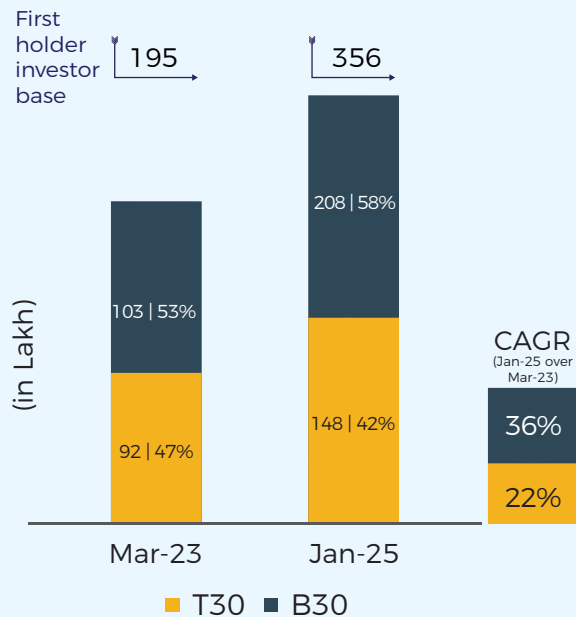
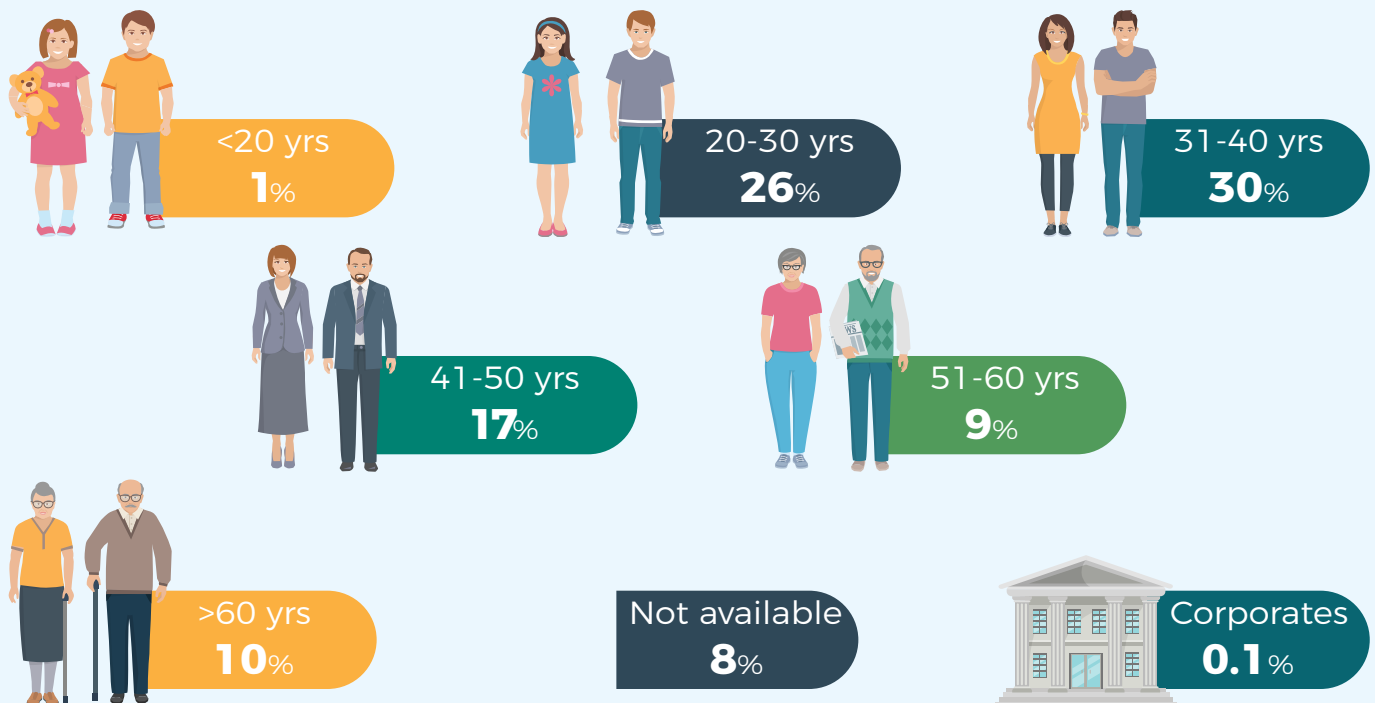


Fig. No. 11

Investor base of B30 locations at 2 Cr. has grown at a faster clip than T30 locations, sustaining the trend that began post Covid. 58% share points to the vast potential of these locations.

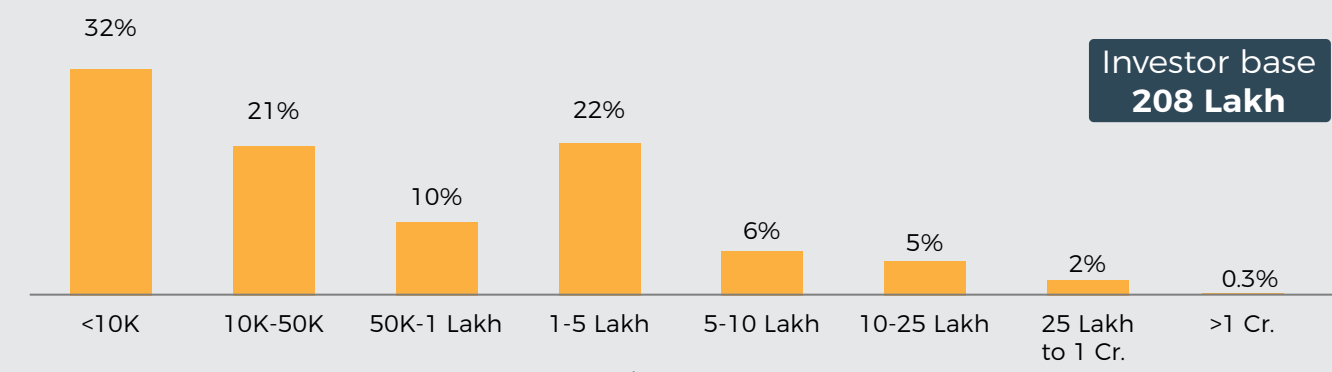
B30 Investors Demographic



20-30 age group investors emerging as the fastest growing segment augurs well for the industry.

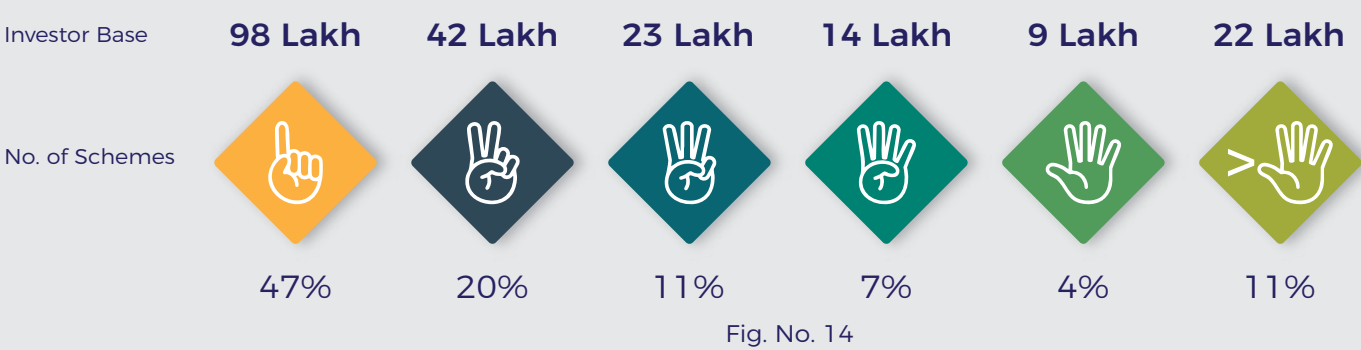
Fig. No. 12

B30 Investors AuM holding



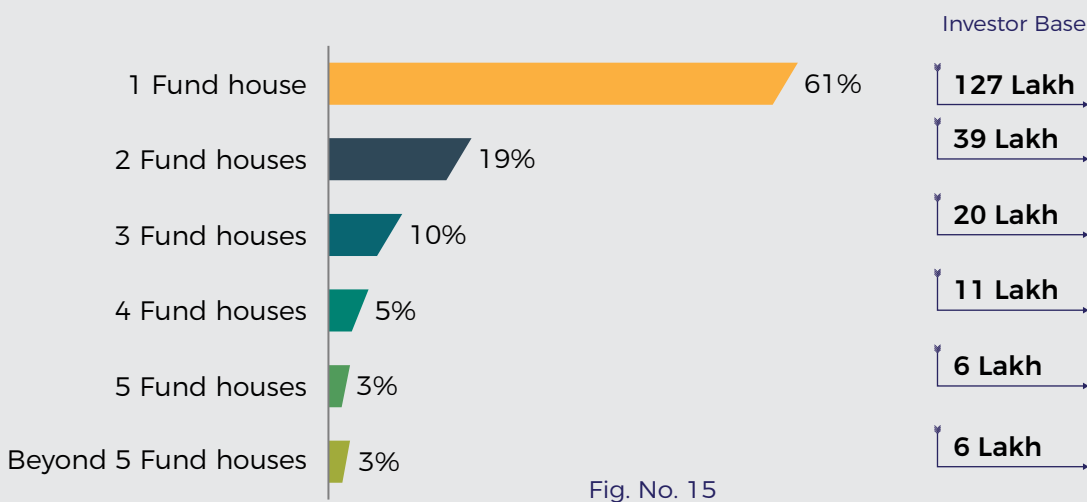
AuM holding at investor level points to about a third of the base having less than Rs.10,000. The investor base in this band has perhaps increased with new investors entering the MF arena with a smaller sum.

B30 Investors Scheme Exposure



Investors with exposure to more than 4 schemes has nudged up from 20% in March 2023 to 22% in January 2025

B30 Investors Diversification Across Fund Houses



Investor diversification of their investments to 2nd and 3rd fund houses is on an upward trend.

B30 Investors Asset Class Exposure

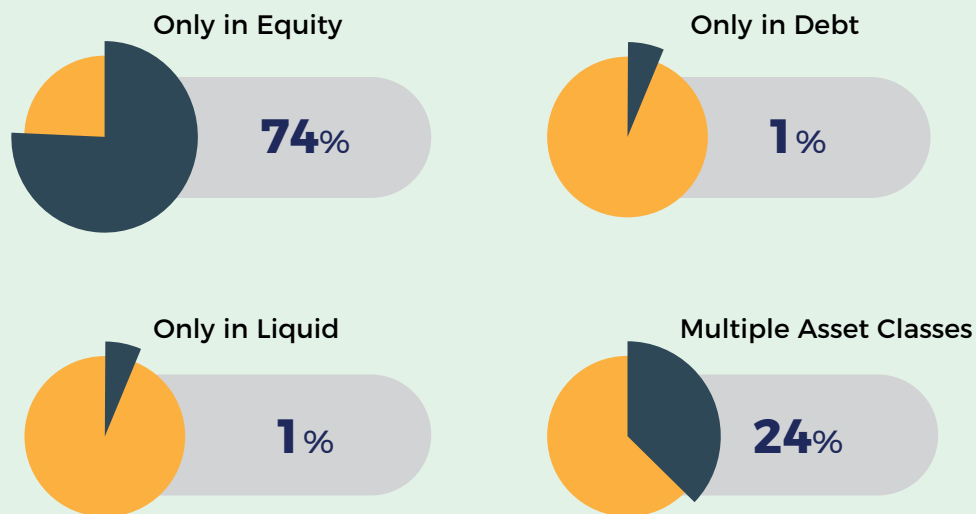
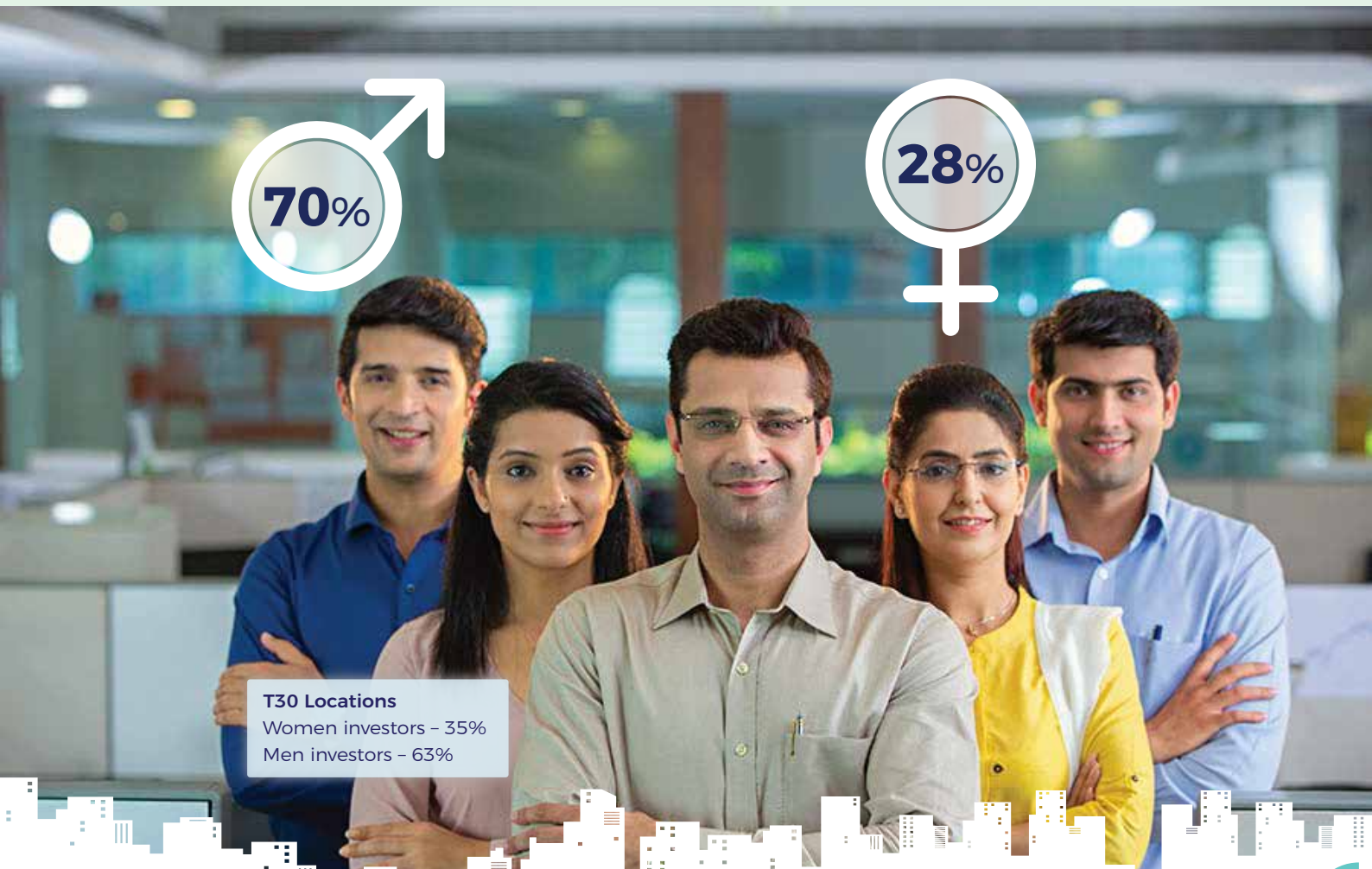


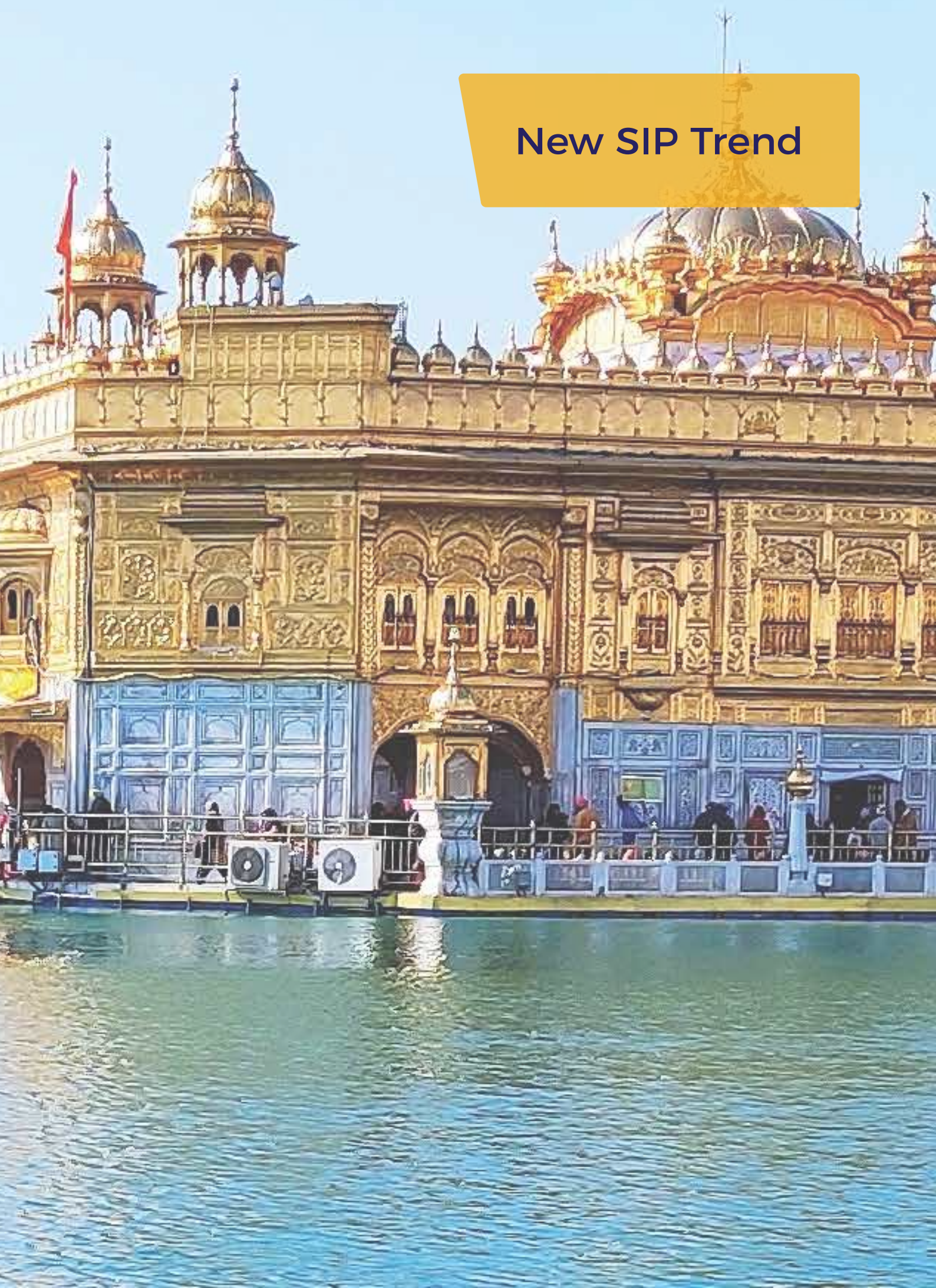
Fig. No. 16

B30 Investors Gender

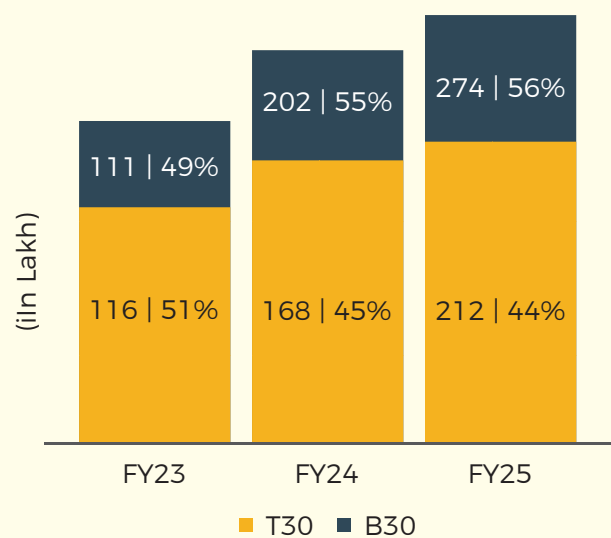


Source: First holder investors of CAMS Serviced Funds 356 Lakh
Total investors of CAMS Serviced Funds ~400 Lakh; MF industry investors 538 Lakh

New SIP Trend



New SIP Registration Trend



At a staggering CAGR of 64%, new SIP registrations in B30 locations has seen significant share gain to touch 56% of new SIPs registered.

(Share % is significant even if we discount a third of the volumes as investors based out of larger metros with KYC address in B30).

Fig. No. 17

B30 New SIP Registrations by Location

Similar to AuM growth, B30 locations beyond Top10 are on a faster growth path evidencing broadening awareness of MF.

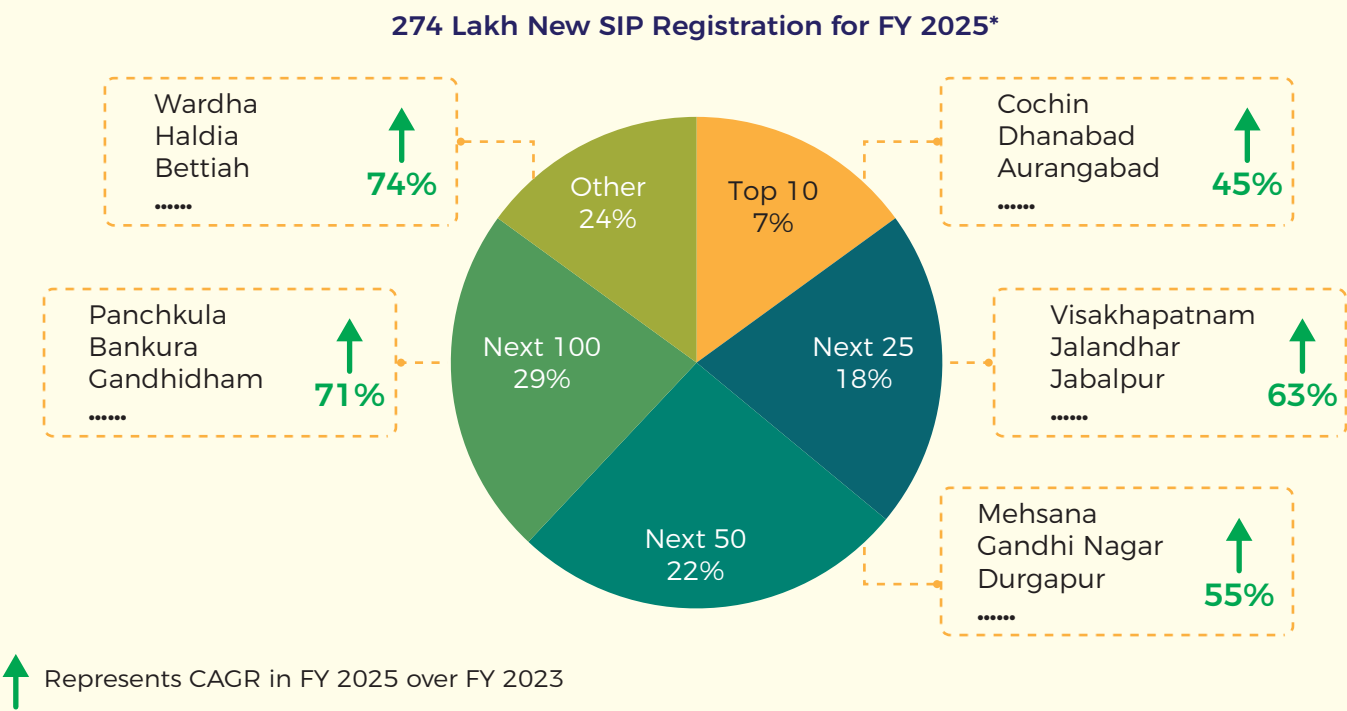


Fig. No. 18 (Refer Table 1 for complete location list)

B30 SIP Gross & Net Registration Trend

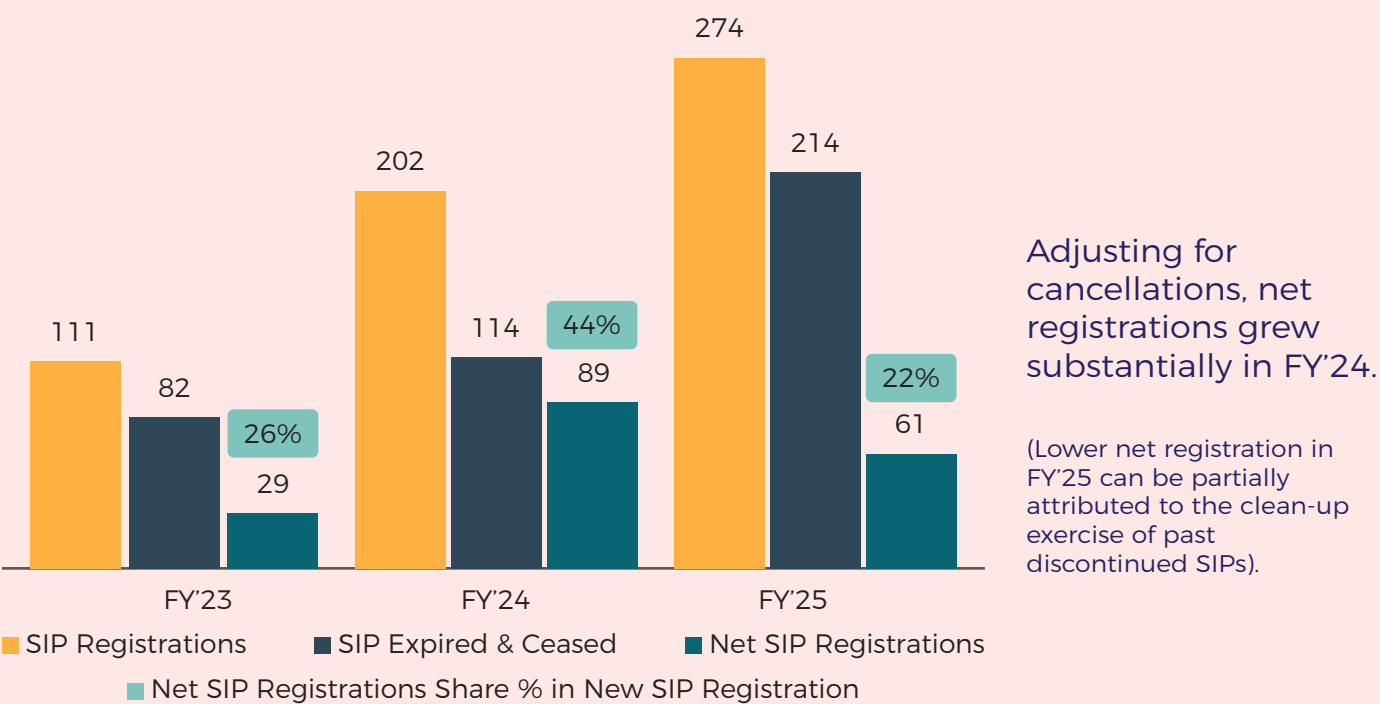


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B30 SIP Registration by Distributor Type

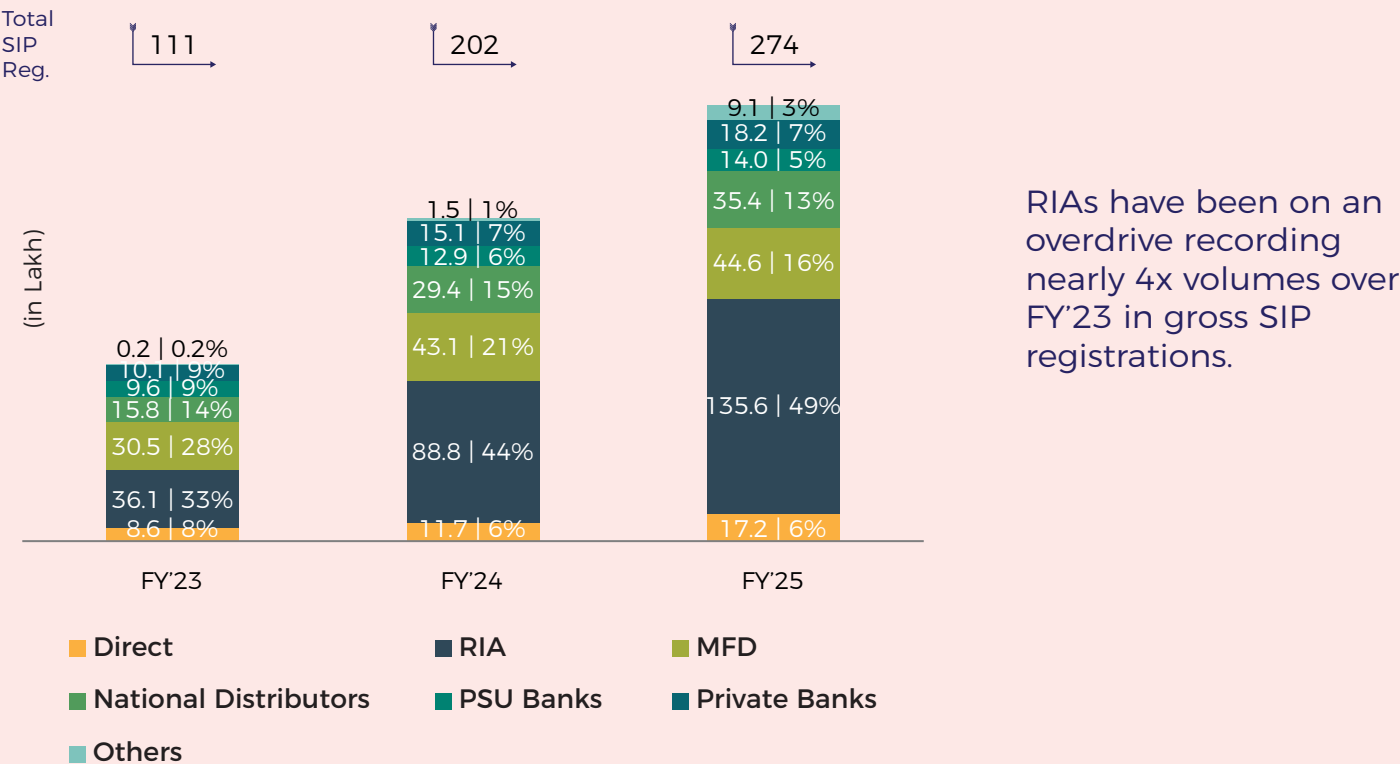


Fig. No. 20

Table 1 – Location List

	B30 Locations			
T30	Top 10	Next 25	Next 50	
Mumbai	Kochi	Jalandhar	Gandhi Nagar	
Delhi	Dhanbad	Jabalpur	Durgapur	
Bengaluru	Aurangabad	Bhilai	Bharuch	
Pune	Raipur	Kolhapur	Vapi	
Kolkata	Allahabad	Anand	Bhavnagar	
Ahmedabad	Panaji	Trichur	Brahmapur	
Chennai	Jodhpur	Palghar	Trichy	
Hyderabad	Mangaluru	Amritsar	Jammu	
Vadodara	Thiruvananthapuram	Jamnagar	Cuttack	
Jaipur	Visakhapatnam	Gorakhpur	Kottayam	
Surat		Kalyan	Moradabad	
Lucknow		Meerut	Navsari	
Nagpur		Margao	Ajmer	
Kanpur		Sreerampur	Kharagpur	
Nasik		Madurai	Rourkela	
Indore		Vijayawada	Hubli	
Coimbatore		Kota	Solapur	
Patna		Belgaum	Bareilly	
Chandigarh		Gwalior	Calicut	
Bhopal		Mysore	Bokaro	
Ludhiana		Siliguri	Bhagalpur	
Rajkot		Muzaffarpur	Jalgaon	
Udaipur		Ahmednagar	Valsad	
Bhubaneshwar		Asansol	Sambalpur	
Guwahati		Mehsana	Puducherry	
Ranchi				Patiala
Jamshedpur				Salem
Dehradun				Alwar
Varanasi				Shimla
Agra				Panvel
				Mapusa
				Satara
				Burdwan
				Raigad
				Cuntur
	Kalyani			
	Sangli			
	Ambala			
	Amravati			
	Aligarh			
	Shillong			
	Tirupati			
	Akola			
	Junagadh			
	Jhansi			
	Bhuj			
	Palakkad			
	Haldwani			
	Panipat			
	Panchkula			

About CII

The Confederation of Indian Industry (CII) works to create and sustain an environment conducive to the development of India, partnering Industry, Government and civil society, through advisory and consultative processes.

CII is a non-government, not-for-profit, industry-led and industry-managed organization, with around 9,000 members from the private as well as public sectors, including SMEs and MNCs, and an indirect membership of over 365,000 enterprises from 294 national and regional sectoral industry bodies.

For more than 125 years, CII has been engaged in shaping India's development journey and works proactively on transforming Indian Industry's engagement in national development. CII charts change by working closely with Government on policy issues, interfacing with thought leaders, and enhancing efficiency, competitiveness, and business opportunities for industry through a range of specialized services and strategic global linkages. It also provides a platform for consensus-building and networking on key issues.

Through its dedicated Centres of Excellence and Industry competitiveness initiatives, promotion of innovation and technology adoption, and partnerships for sustainability, CII plays a transformative part in shaping the future of the nation. Extending its agenda beyond business, CII assists industry to identify and execute corporate citizenship programmes across diverse domains including affirmative action, livelihoods, diversity management, skill development, empowerment of women, and sustainable development, to name a few.

For 2024-25, CII has identified "Globally Competitive India: Partnerships for Sustainable and Inclusive Growth" as its Theme, prioritizing 5 key pillars. During the year, it would align its initiatives and activities to facilitate strategic actions for driving India's global competitiveness and growth through a robust and resilient Indian industry.

With 70 offices, including 12 Centres of Excellence, in India, and 8 overseas offices in Australia, Egypt, Germany, Indonesia, Singapore, UAE, UK, and USA, as well as institutional partnerships with about 300 counterpart organizations in almost 100 countries, CII serves as a reference point for Indian industry and the international business community.

Confederation of Indian Industry

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About CAMS

CAMS is a financial infrastructure and service partner to the asset management industry and provides platform-based services to the BFSI segment. The Company is India's largest registrar and transfer agent of Mutual Funds with an aggregate market share of ~68% based on Mutual Fund average assets under management ("AAUM"). Its Mutual Fund clients include ten of the fifteen largest Mutual Funds. The Company is the market-leading platform and service partner to alternative investment funds and portfolio managers serving over 460 mandates of 200 funds with full-stack digital and fund administration services. CAMSKRA is a fast-growing KYC repository for capital markets, offering unique solutions leveraging new age technologies. CAMSPay specializes in providing secure, seamless and innovative payment solutions for mutual funds, BFSI sector and Ed Techs. Services to insurance companies and insurance services are provided via the subsidiary CAMSRep. The company has also forayed into new areas like Account Aggregator and Central Record-Keeping Agency ("CRA") services for National Pension Scheme. CAMS acquired a majority stake in Think360.ai, a full-stack Data Science and AI-focused firm and in Fintuple Technologies, a digital transformation partner for capital market entities.

Acknowledgements

The report is a production of CAT (CAMS Analytics Team).

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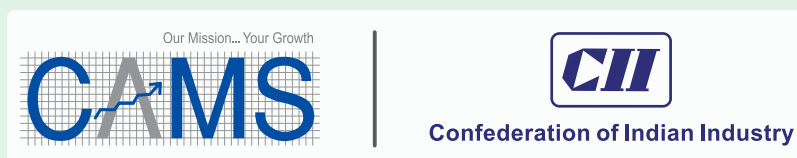
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