Our Mission... Your Growth
CAMS

Going Beyond The Box

Report on Women Investors 2026

Foreword

Women across metros and emerging regions in India are reshaping the investment landscape, driven by rising financial independence and growing awareness of wealth-building products.

This reflects a clear shift in women's long-term wealth creation behaviour and investment confidence.

We are proud to present this year's edition of **Going Beyond the Box Report**, highlighting women's growing participation in capital markets and their increasing preference for Mutual Funds as a structured wealth-building vehicle.

Based on investment data from FY'26, the report offers insights into various aspects of women investors – their age profiles, the growing number of new women investors, asset class preferences, key trends in mutual fund assets, channel preference and SIP trends to name a few.

Anuj Kumar
Managing Director, CAMS

Women Investors Landscape

CAMS's **Going Beyond the Box Report** highlights a clear shift: women are moving from simple participation to actively embracing growth-oriented strategies. Women investors are moving beyond conservative allocations and adopting more growth-focused approaches. Their early entry into capital markets and clarity in product selection indicate increasing investment maturity.

Today's woman investor demonstrates greater comfort with market-linked products and disciplined investing. She is approaching wealth creation with purpose, backed by informed choices and broader exposure to financial products. Capital markets are now viewed as structured avenues to build long-term portfolios.

In the sections that follow, we deep-dive into the key drivers of this evolution, such as early entry patterns, diversified allocations and the behavioral trends shaping women's investment journeys.

13.2 Mn
Women Investors Base

35.6 Mn
Women Investors Folio Count

2.2 Mn
New Women Investors in FY'26

₹11.3 Tn
Women Investors's AuM

₹3.0 Tn
Women Investors's Gross Inflows in FY'26

Notes:

1. The data reflects CAMS's total investor base of 41.50 Mn, excluding BENPOS PANs (Demat PANs)
2. Out of 41.50 Mn investors, 2% have not specified their gender. Their AuM accounts for 2% of the total AuM
3. Data is as of 31st Mar '26, considering women investors as the first holder

Rise of the Multi-Asset Mindset

Women investors' growing influence is evident in both relative contribution and absolute AuM. Women's share of total CAMS serviced AuM remained unchanged at 22% between FY'25 and FY'26, while their share of individual investor AuM stayed steady at 37% over the same period.

In absolute terms, women now hold ₹11.3 Tn in mutual fund AuM, up from ₹10.0 Tn in FY'25. This represents a 13% increase, compared with 11% growth among men, underscoring the scale of their expanding financial participation.

Diversification of Portfolios

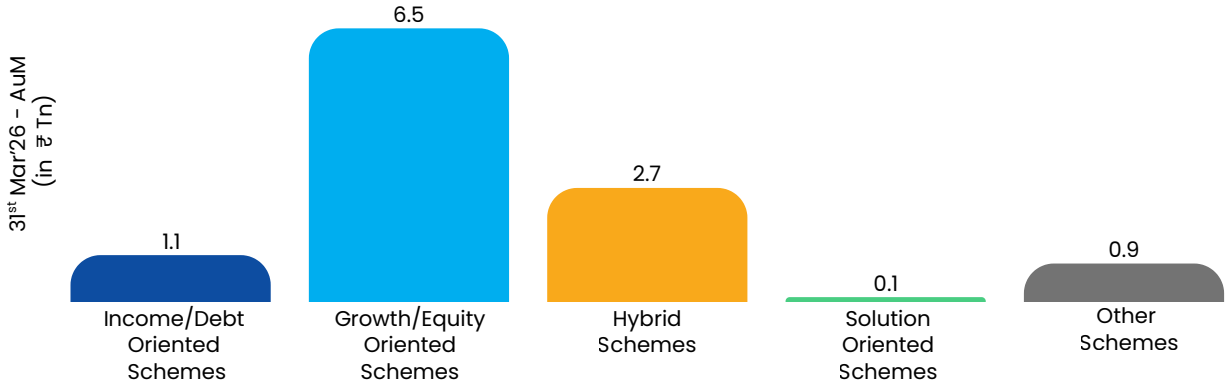

Fig. 01: Share of AuM by Asset Class as of 31st Mar '26

Below is the distribution of the schemes:

- Equity Schemes (including growth/equity and hybrid schemes) — 82%
  - *Flexicap schemes* — 11%
  - *Sectoral/Thematic schemes* — 10%
  - *Balanced Advantage schemes* — 6%
- Debt Schemes — 9%
- Solution Oriented Schemes — 1%
- Other Schemes — 8%

cont.

The distribution of assets across the spectrum reflects broad participation rather than concentration in a single category. Categories such as Flexicap, Sectoral/Thematic and Balanced Advantage also feature within their portfolios, indicating greater exploration of broader market opportunities.

A trend towards more diversification

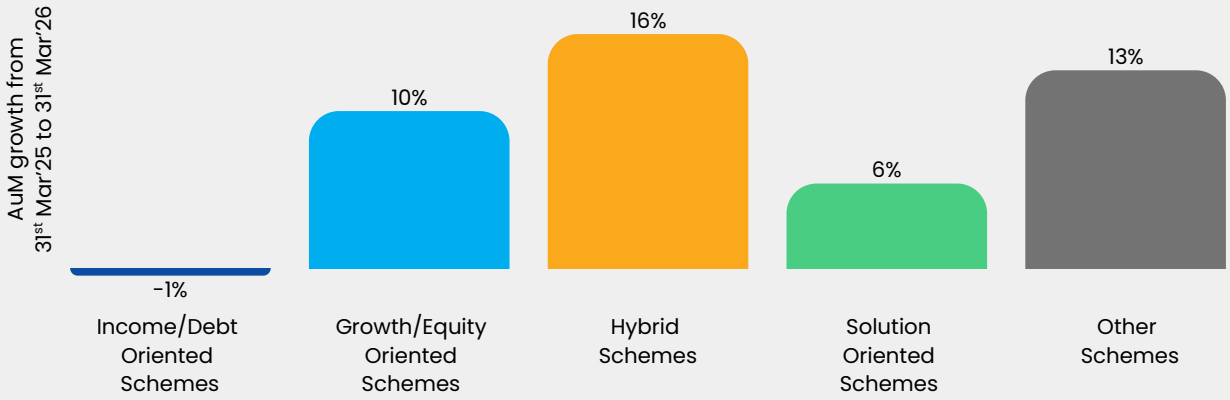

Fig. 02: Growth in AuM from 31st Mar '25 to 31st Mar '26

Equity remains the largest allocation, posting a 10% growth in AuM between March 2025 and March 2026, reinforcing continued confidence in its long-term wealth-building role.

However, diversification is the more defining trend. Hybrid schemes, solution-oriented schemes and other schemes together account for roughly 34% of incremental AuM growth. Hybrid schemes lead this shift with a 16% increase, while solution-oriented schemes such as retirement and children's funds grow by 6%, reflecting a steady move toward goal-based investing. Other schemes add further momentum with a 13% rise, underlining expanding interest beyond traditional categories.

For AMCs, this trend signals an important opportunity: women investors are not only increasing their overall participation but are also demonstrating the behaviour patterns of long-term, multi-category investors. They are building portfolios that go beyond the box – broad in exposure, purposeful in composition and aligned to future-ready wealth creation.

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Inclusivity – Across Demographics

Women investors today reflect a wide and evolving demographic, with participation coming from varied age groups, regions, occupations, and investment channels. This broader presence shows that women's engagement with mutual funds extends across different segments of the population.

Age Profile

38.6%	35.8%	13.1%	12.5%
<35 years	36-50 years	51-60 years	>60 years

Women investors form a distinctly youthful base with the share of investors aged below 35 rising from 30% in 2022 to 38% in 2026.

Strong participation is observed when the below 35 age group is combined with the 36-50 age group; with nearly three-fourths of the women investors below 50 years of age.

Older age groups continue to contribute meaningfully, with women in the 51-60 segment accounting for 13.1% and those above 60 representing 12.5% of the base.

This participation illustrates that mutual funds are not limited to early earners alone but remain relevant across life stages.

Occupation Profile

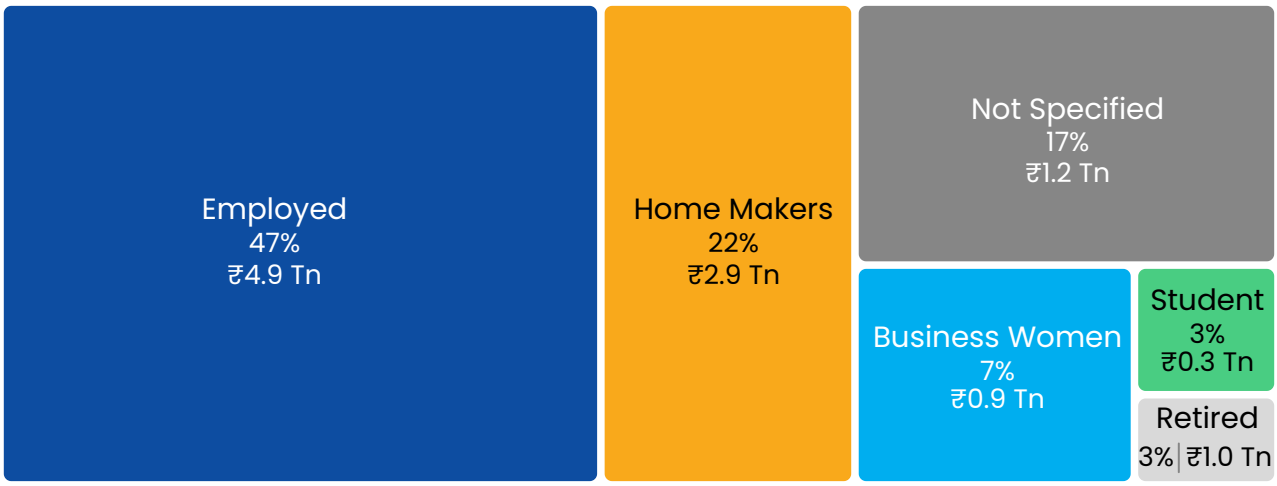


Fig. 03: Breakdown of number of women investors (%) and their total investments (₹ Tn) by occupational category

Geographic Distribution

The Top 30 urban clusters continue to hold sway with 55% women investors. However, the Beyond Top 30 regions are catching up, with women investors now contributing a strong 45%.

Top 30 (T30)

Maharashtra leads with a 21% share, followed by Gujarat, UP, West Bengal and Karnataka. Southern and central states show mid-range representation, while many smaller states contribute 1% or less.

Beyond Top 30 (B30)

The 45% participation signals deeper penetration, underscoring the growing importance of Beyond Top 30 regions in expanding retail market participation.

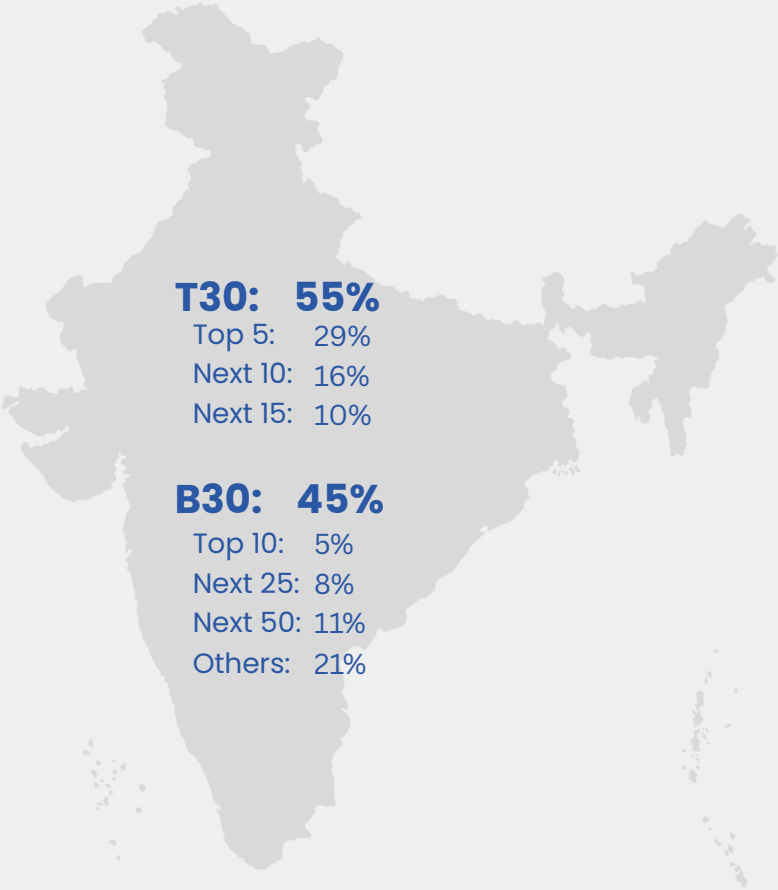


Fig. 04: Breakdown of women investors by location

Channel Mix

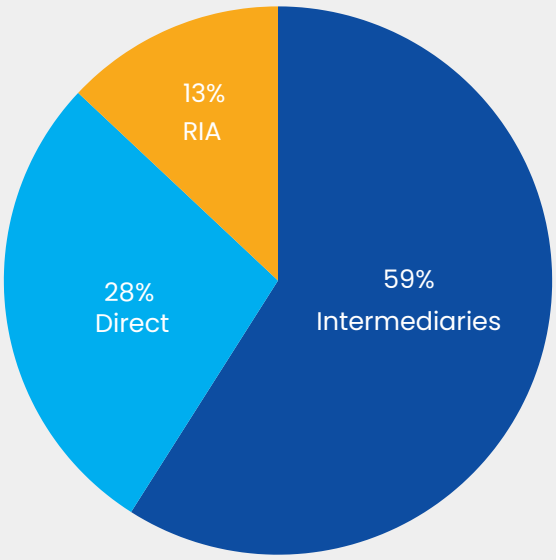


Fig. 05: Breakdown of women investors by their preferred investment channel

The channel mix is primarily driven by assisted onboarding, alongside a meaningful share of self-directed digital investors

- Intermediaries account for 59% of onboarding among women investors, compared with 50% among men
- Direct channels contribute 28% for women, lower than the 34% share seen among men
- RIA-based advisory forms 13% of the mix for women investors, vs. 15% for men

Gross Inflows - Trends

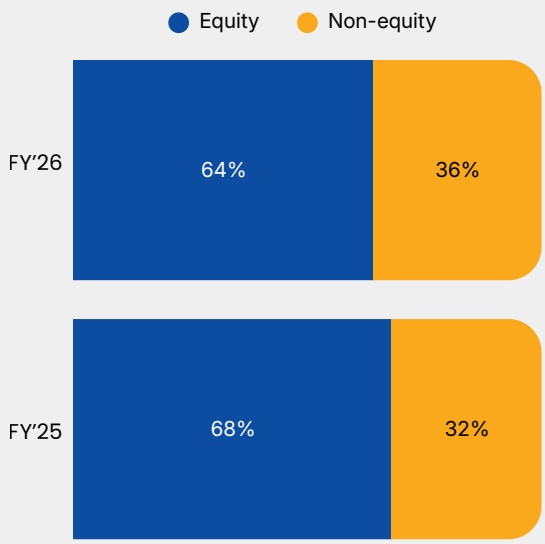
The momentum of women's financial participation is perhaps most evident in gross inflows, which serve as a real-time pulse of market confidence.

Total inflows from women investors increased from ₹2.8 Tn in FY'25 to ₹3.0 Tn in FY'26.

Women accounted for 35% of individual gross inflows during the year, highlighting their significant role in overall investor contribution.

₹3.0 Tn

Gross Inflows – Segments



The interest of women investors in equities remains strong, even as the allocation mix shifted slightly over the year.

Participation levels also remain high. From the base of 13.2 Mn women investors, 6.6 Mn made transactions in FY'26, translating to 50% of women investors actively contributing to the inflows.

Fig. 06: Y-o-Y equity and non-equity trends by women investors

SIP in Wealth Creation

Investment Patterns – SIP vs. Lumpsum

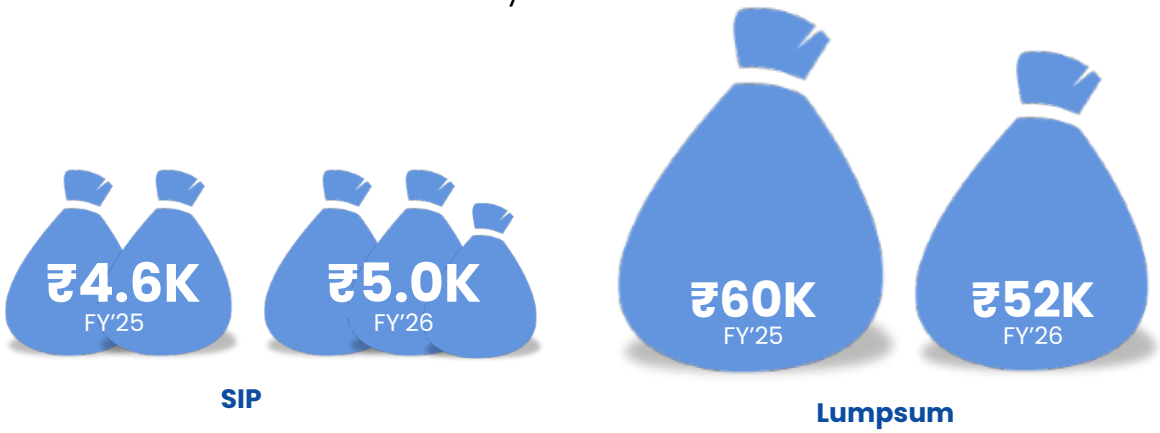
Women investors are increasingly using SIPs as a structured way to build long-term portfolios, reflecting discipline and clarity in their investment approach, as seen in the rising share of SIP gross inflows from 25% in FY'25 to 28% in FY'26.

Gross Inflows – Pattern in FY'26

Fig. 07: Lumpsum vs. SIP by women investors

Gross Inflows – Average Ticket Size

This trend is also visible in ticket-size behaviour. The average SIP ticket size increased by 9% from FY'25 to FY'26, reaching about ₹5,000 in FY'26. In contrast, the average lump sum investment amount declined by 12.5% because more retail investors started investing. This change reflects broader participation by investors rather than a decline in overall investment activity.



Live SIP Trends

20.3 Mn
SIPs

- Women hold 20.3 Mn of the 65.6 Mn live SIPs in CAMS serviced funds, accounting for a meaningful 29% share of the overall SIP base
- Of the 13.2 Mn women investors, 7.6 Mn are actively investing via SIPs, indicating a strong participation
- This represents a 58% SIP adoption rate, indicating a strong preference for long-term, disciplined habit of investing consistently

New SIP Registration Trends

10.5 Mn
SIPs

The commitment of women investors to disciplined, recurring investments is evident in the rise in new SIP registrations

- Women investors registered 10.5 Mn new SIPs in FY'26. This represents 24% of the 43.0 Mn new SIPs registered by CAMS serviced funds in FY'26
- 4.2 Mn women investors initiated new SIP registrations in FY'25, representing nearly one-third of the 13.2 Mn women investor base

Gender Profile of Investors

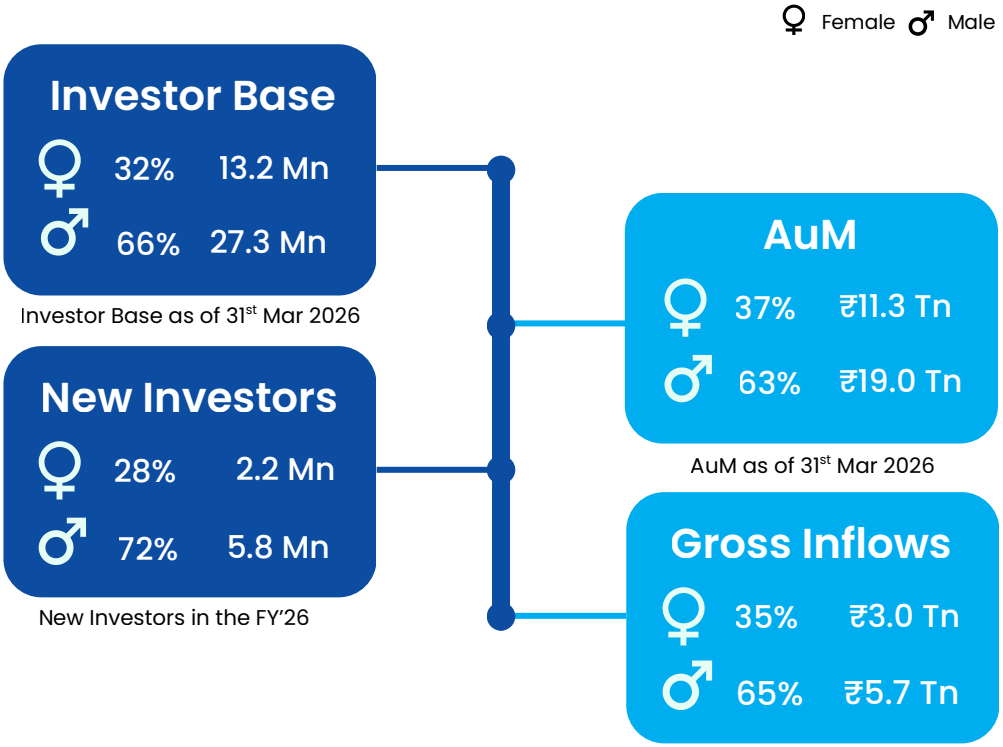


Fig. 08: Overview of gender based investment data

Conclusion

The growing preference for mutual fund investments among women reflects increasing trust in professionally managed financial solutions. With an AuM of ₹13.2 Tn (CAMS serviced funds), women investors are playing an increasingly significant role in the mutual fund ecosystem.

Continued efforts by SEBI and other stakeholders to improve access, awareness and participation are expected to further strengthen financial inclusion and accelerate the financial empowerment of women.

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