

INVESTOR SURVEY

2025



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Foreword



Over the past decade, India's financial ecosystem has witnessed a remarkable evolution. Accelerated by the rise of digital platforms, growing economic ambitions, and heightened awareness of investment opportunities, this transformation has empowered many Indians to turn from savers to investors and actively engage with the securities markets. What was once a niche domain has now become an accessible and integral part of India's journey towards financialisation, financial inclusion and wealth creation. However, there is still a big gap between awareness and actual investment. SEBI is committed to bridging this divide by leveraging insights from the Investor Survey 2025 to shape targeted interventions. This will further aid SEBI's continuous efforts to unlock the full potential of India's investor community while ensuring that they are well-informed about the associated benefits and risks.

The SEBI Investor Survey 2025 is an endeavour to understand how far we have come and what challenges remain. The Survey covers over 90,000 households across urban and rural India and goes beyond measuring awareness and incidence to examine the motivations, barriers, and information channels, which influence household investment behavior. By capturing the perspectives of investors, non-investors, intenders, and lapsers¹, the study sheds light on the behavioral, structural, and informational factors that drive or deter participation. It also explores the critical roles played by intermediaries, digital platforms, and investor education programs in building market confidence and fostering a more inclusive, empathetic, and accessible financial ecosystem.

Encouragingly, the survey identifies a significant cohort of "intenders"—households that are aware of securities market products and express a clear intent to invest within the next year. This is a moment of opportunity. By simplifying processes, improving access, and expanding financial literacy, we can unlock the next wave of investor participation.

At SEBI, we remain committed to fostering trust, transparency, teamwork, and technology - the four pillars that guide our regulatory approach. Strong investor confidence is central to the integrity and resilience of financial markets, and the insights from the SEBI Investor Survey 2025 will play a pivotal role in shaping our ongoing efforts. These findings will inform initiatives to strengthen investor protection, expand financial literacy, enhance grievance redressal mechanisms, and deepen market participation

SEBI INVESTOR SURVEY 2025

¹In the context of this survey, Lapsers is an individual who has not made any investment in the past 12 months and no longer holds any investments.

across India's diverse demographic and geographic landscape. As we move forward, SEBI will continue to build a regulatory environment that is responsive, inclusive, and anchored in the evolving needs of India's investors.

I wish to express my profound gratitude for the invaluable guidance and support we received towards this project from our external experts: Shri Mahesh Vyas - MD and CEO, CMIE, Dr. Sandeep Arora - CEO, Sunxora Solutions Pvt. Ltd. and Dr. Abhiman Das - Professor, IIM Ahmedabad.

I am also deeply grateful for the significant contributions of our partnering organizations and their officials - AMFI, NSE, BSE, NSDL, and CDSL. A special note of thanks goes to Shri Punit Dharamsi for co-ordinating this project on behalf of AMFI and the MIs.

My sincere appreciation also extends to the leadership and support from Shri Ananth Narayan Gopalakrishnan (former Whole Time Member), Shri Pramod Rao (former Executive Director), Shri Shashikumar Valsakumar (Executive Director), and Shri Sunil Jayawant Kadam (Executive Director) - SEBI.

I commend Shri Prabhas Kumar Rath, DEPA, for his adept leadership of the project team, consisting of Ms. Shyni Sunil and Ms. Kalyani H. I also acknowledge the inputs from Ms. Deepti Agrawal and her team including Shri Garry Gurinder Singh from OIAE.

Furthermore, my heartfelt thanks go to the Kantar team, capably led by Shri Anand Parameswaran, Shri Sandeep Salunke, Shri Salil Khadikar and Miss Priyanshi Sankhla along with every team member who contributed to this effort.

Finally, I am deeply grateful to all the households and intermediaries who generously shared their time and insights, making this initiative possible. Their voices are not just data points - they are the foundation upon which we build a more confident and resilient investor community. It is my hope that this report serves as a valuable resource for policymakers, educators, market participants, and researchers. More importantly, may it inspire continued dialogue and action towards a more inclusive, empowered and responsible financial future for India.

Tuhin Kanta Pandey

Chairman

Securities and Exchange Board of India

Chapter 1

Introduction

SEBI Investor Survey 2025

Over the past decade, India's financial journey has unfolded like a quiet revolution—steady at first, then unmistakably transformative. The scale of this transformation becomes clear when we trace its arc: BSE equity market capitalization, once around ₹101 lakh crore in FY2014–15, has surged to nearly ₹470¹ lakh crore by October 2025. During the same period, mutual fund assets under management expanded from ₹12 lakh crore in 2015 to ₹79 lakh crore in September 2025. These numbers illustrate more than financial growth—they reflect the growing confidence of everyday investors who are now discovering markets as an accessible path to long-term wealth.

At the centre of this evolving landscape stands the Securities and Exchange Board of India (SEBI). As participation widens and digital innovation accelerates, SEBI's role in nurturing a trusted, transparent ecosystem has taken on new significance. Its mandate, to protect investors and guide the development of fair and efficient markets, remains the bedrock of this transformation. Through continuous investor education efforts, SEBI strives to ensure that people entering the securities market do so with clarity: understanding risks, recognising opportunities, and exercising their rights responsibly.

But India's investment story is also a story of tradition, of families who have long depended on fixed deposits, life insurance, real estate, and gold. These familiar anchors continue to dominate household savings, especially for those who perceive markets as unpredictable or difficult to understand. Such fixed-return instruments offer security, but they do not fully channel savings into investment activities that fuel broader economic growth. The shift toward market-linked products, equities, mutual funds, REITs, InvITs, and AIFs; requires not only access but also trust, awareness, and the ability to navigate new choices.

Many households still describe themselves as low-risk investors. In fact, studies show that nearly 8 in 10 respondents prefer risk-free returns, shaped by limited product knowledge and the perceived complexity of market-linked options. These barriers are even more pronounced in rural and lower-income groups, where financial aspirations run high but access to reliable information remains uneven.

Digital platforms have changed the way investors engage, simplifying onboarding, shortening settlement cycles, and expanding reach across the country. Yet, their growing influence also highlights new challenges: the need for digital literacy, stronger online security practices, and credible sources of financial guidance. As more individuals embrace mobile-first investing, the

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Sources

1. https://www.bseindia.com/markets/keystatics/Keystat_maktcap.aspx

responsibility to safeguard their experience deepens.

National initiatives such as the Pradhan Mantri Jan Dhan Yojana (PMJDY), Unified Payments Interface (UPI), and the Reserve Bank of India's Account Aggregator framework have laid a powerful foundation for financial inclusion. Fintech platforms have pushed this progress further, reaching small towns and semi-urban regions where investment options were once limited. But with wider access comes the need for tighter vigilance, addressing frauds, resolving grievances efficiently, and strengthening financial capability among first-time investors.

Amid this shifting landscape, the 2025 SEBI Investor Survey serves as a crucial compass. It goes beyond measuring participation; it captures the attitudes, behaviours, concerns, and digital habits shaping India's new generation of investors. The survey offers a clearer understanding of where trust is strong, where knowledge is thin, and where education and protection efforts can make the greatest impact. It provides a data-backed foundation for strengthening financial inclusion and supporting India's journey toward a more resilient, informed, and confident securities market.

Key Objectives of Investor Survey 2025

The SEBI Investor Survey 2025 aims to understand how Indian households engage with the securities market and what influences their financial decisions. It measures awareness,

participation, and intent to invest across different regions and population segments. The study also examines how factors such as income, education, age, and access to digital platforms shape investment choices and levels of market participation.

The central objective of this study is to identify factors that encourage broader adoption and investment in the securities market while ensuring that all investors are well-informed about the benefits and risks involved, thereby supporting more confident and responsible participation in the market. At the same time, the study aims to assess household-level penetration across different geographies and demographic groups, while also capturing the experiences of both investors and non-investors.

A key focus of the study is to conduct an in-depth analysis of investor behaviour, with the goal of strengthening engagement and deepening relationships within the securities market. This involves assessing investors' current levels of financial knowledge, identifying the triggers and sources of influence that drive investment decisions, and understanding the specific challenges and obstacles they encounter throughout their investment journey.

In addition to mapping investors, the survey explores the reasons why many households remain outside the securities market. It analyses barriers such as limited financial knowledge, low trust, and perceived complexity, along with the experiences of active and former investors. Together, these insights offer a clear and data-driven view of household investment behaviour,

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Securities market products covered in the survey - Mutual Funds (One-time Lumpsum / SIP), Exchange Trade Funds (ETF) / Gold Exchange Trade Funds (Gold ETF), Futures & Options (F&O), Stocks / Shares, REITs and/or InvIT (Real Estate Investment Trusts / Infrastructure Investment Trusts), Corporate Bonds & Alternate Investment Fund (AIF).

Non securities market products covered in the survey - Fixed Deposits / Recurring Deposit, Insurance / Life Insurance, Post Office Savings / KVP / NSC, Gold – Physical Form / Sovereign Gold Bond, Real Estate as an Investment, National Pension System, Chit Fund, Public Provident Fund, EPF/VPF, Cryptocurrency.

helping identify what enables participation and what limits it across India's diverse financial landscape.

The survey also focuses on understanding these dynamics through the lens of intermediaries, who play a critical role in shaping investor behavior. This perspective helps identify practical challenges and opportunities in the advisory ecosystem.

Design Rationale

Using a behavioural framework, the SEBI Investor Survey 2025 examines how income,

trust, experience, and perceived safety influence financial choices. The survey captures both structural factors, such as income, education, occupation, gender, and financial access, and behavioural factors, such as awareness, willingness to invest, confidence in intermediaries, and comfort with digital tools. It also tracks the investor journey—from awareness and intent to active participation and discontinuation—covering current, potential, and former investors to identify what drives or hinders engagement. Together, these insights present a comprehensive, data-driven view of how Indian families perceive, evaluate, and engage with financial products and the securities market.

Box 1 – Estimating Total Investors in India

The SEBI Investor Survey 2025 was designed as an integration of qualitative and quantitative approaches. The exploratory qualitative phase aimed to build a foundational understanding of the current landscape of securities market participation among investors, non-investors, and intermediaries. Insights from this phase were used to build the quantitative questionnaire, ensuring the collection of relevant and actionable data. The qualitative sampling was completed by March 2025.

The target audience for the qualitative survey comprised men and women in a 70:30 ratio, aged between 18 and 70, representing all major life stages—single, married, with children, and retired. Participants belonged to NCCS categories A and B, with a focus on rural segments, and included both salaried and self-employed individuals. The coverage extended across Tier 1 to Tier 3 cities as well as rural areas, encompassing investors, non-investors, lapsed, intenders, and intermediaries. In total, the study involved 124 activities across urban and rural regions, including 91 interviews and 33 triads, along with 15 intermediaries spread across different zones to provide comprehensive insights.

The quantitative survey was structured as a two-stage national exercise—comprising listing and main surveys—conducted between May and July 2025. Its objective was to capture both the incidence and behavioral dimensions of household participation in securities markets. The listing surveys employed random sampling to select households, where the most educated member was identified for a face-to-face interview using a structured questionnaire. For the main interviews, strategic boosters were applied alongside conversions from the random sample to ensure robust sample sizes, enabling in-depth product-level analysis.

The estimation process began with the Listing survey, which covered 91,950 households across all States and Union Territories, excluding Lakshadweep and Manipur. The scale of this exercise was designed to provide sufficient coverage of India's diverse household population and to ensure robust incidence estimates at both urban and rural levels. Within each household, the highest educated member was selected as the respondent, on the rationale that this individual would have the greatest awareness of household income sources, financial savings, and investment activity; and thus would be able to participate in the survey more meaningfully.

The Listing survey classified households into two categories: those with current participation in at least one securities market product (investors) and those without (non-investors). In the second stage, a Main survey of 53,357 respondents was undertaken, comprising 21,184 investor households and 32,173 non-investor households, to enable detailed profiling and behavioural analysis.

The survey ensured proportional representation of India's urban and rural population by using weighting tools. This distribution is critical for understanding disparities in awareness, incidence, and participation across settlement types. Households were categorised using the New Consumer Classification System (NCCS), which considers the education of the chief earner and ownership of select consumer durables. This approach allows the survey to segment households into socio-economic groups that are directly relevant to investment and savings behaviour.

The survey design provided adequate representation for all regions of India: North, South, East, West, and the North-East. Within each region, large metropolitan centres, smaller towns, and rural areas were represented in proportion, ensuring the survey captured

both high-income urban investors and low-income rural savers. Weighting was applied to ensure the final results reflect the correct proportions of households in each NCCS category.

To project these survey findings to the national level, the study relied on Kantar's ICUBE 2024 household projection model, which estimated the total number of households in India at 33.7 crore (excluding Manipur & Lakshadweep Islands).

The final estimates were derived using a weighted approach across states, urban and rural settlements, and socio-economic strata, ensuring that the distribution of households in the survey sample accurately reflected their distribution in the national population.

Key Changes from the last Investor Survey

The 2015 Investor Survey provided a valuable foundation for the 2025 edition, serving as an important reference point. Building on that base, the 2025 survey introduced significant enhancements to reflect the changing landscape over the past decade. These updates include broader national coverage, with representation from approximately 400 cities and 1,000 villages across all States and Union Territories (except Manipur and Lakshadweep), compared to 74 cities and 488 villages in 2015. The inclusion of all cities with populations exceeding 500,000 enables more robust estimation of investing households.

Sampling approaches also evolved significantly. In 2015, the cities were shortlisted based on the number of demat accounts; the initial listing and final survey

samples were drawn using a targeted process skewed toward households with higher numbers of demat accounts. In contrast, the 2025 survey aimed to capture both investors and non-investors without such bias, employing systematic random sampling of towns and villages. Details are highlighted in Chapter 2: Survey Methodology and Sample Design.

To measure awareness and investment behavior, as well as knowledge of financial concepts, the 2025 survey selected the most educated household member as a proxy for household knowledge, rather than the financial decision-maker chosen as household representative in the 2015 survey.

Given these differences and the structural variations in methodology, combined with the profound changes in India's economy over the past decade, make such comparisons methodologically inappropriate.

Chapter 2

Survey Methodology and Sample Design

The SEBI Investor Survey 2025 was conducted to generate nationally representative estimates of investor awareness, participation, and behaviour among Indian households. The survey covered both urban and rural areas across all states and union territories of India. It followed a two-stage approach: a Listing Survey to identify investor and non-investor households, and a Main Survey to collect detailed information from selected households.

This broad coverage ensured representativeness across all socio-economic strata and served as the basis for survey weighting and estimation.

Survey Process

Grounded on the key objectives of the study, the SEBI Investor Survey 2025 was conducted in two major stages, initiated by qualitative explorations. The operational methodology followed was:

- Qualitative explorations were conducted to provide inputs for the quantitative questionnaire. A total of 124 activities were completed with market participants, comprising 91 structured interviews and 33 triads. These interactions were spread across all four zones of the country, with urban centres such as Delhi, Mumbai, Chennai, Kochi, Lucknow, Kolkata, Patna, Bhubaneswar, Surat, and Vijayawada, and rural centres in Lucknow, Vijayawada, Nashik, and Patna to reflect the diversity of regional markets. Additionally, 15 intermediary interviews were conducted to capture insights on evolving distribution practices and regulatory perceptions.
- Within the quantitative scope, a total of 91,950 households across 400 towns and 1,000 villages participated in the Listing Survey, the first stage of the exercise. Households were selected based on random sampling. From this listing, the national incidence of investors was derived. At the household level, the Listing showed that out of an estimated 33.72 crore households in India, only a fraction was engaged in securities markets, a key benchmark that underpins all subsequent analysis. Sampling followed a stratified multi-stage design, proportionate to population size across regions, ensuring balanced NCCS coverage. The design achieved a margin of error of ± 0.3 percent at the national level for investor incidence.
- In the second stage, 53,357 households were purposely selected for the Main Survey, including approximately 36,000 urban households and 17,000 rural households. This framework focused on investors & non-investors, collected detailed information on awareness of securities market products, investment triggers and barriers, risk tolerance, financial goals, perceptions of regulators, grievance redressal, and the role of investor education initiatives.

- In both stages, the Most Educated Person (MEP) in the household was chosen for the survey to represent the household's investment behaviour. The MEP was considered the household member most aware of financial decisions and best placed to express perceptions. All interviews were conducted using Computer-Assisted Personal Interviewing (CAPI) devices to ensure accuracy, consistency, and secure data capture. Trained field teams carried out household visits following standardised procedures and continuous quality checks.
- A sample of 1313 respondents were interviewed via quantitative online interviews. These participants were drawn from a database of intermediaries provided by AMFI, MIIs and SEBI. Survey was rolled out by Kantar to the database, followed by additional survey links sent out to the intermediaries by AMFI, NSE, BSE, NSDL, and CDSL

Sample Design

Sampling Frame: The sample frame was based on the Census list of cities, districts, and villages. Demographic cohorts, such as age, gender, occupation, and socio-economic groupings (NCCS/ISEC), were collected as natural byproducts of the household listing and are therefore dependent on the MEP's demographics. Targeted booster samples (for the Mains survey only) were applied across investor and non-investor categories within urban and rural samples, ensuring a statistically sound analysis while retaining national representativeness through weighting.

Sample Size: The household universe used for projection and weighting was estimated at 33.72 crore households (13.57 crore urban and 20.15 crore rural). This figure was derived through triangulation across Census 2011 data, MOSPI projections, and the ICUBE 2024 study, providing a robust benchmark for incidence calculations. The urban sample extended across more than 400 towns, stratified by population class, while the rural component covered over 1,000 villages across multiple districts. This extensive scale enabled estimation of both urban and rural participation, while also capturing the socio-economic diversity of Indian households.

Urban & Rural Sampling

Defining Coverage: Level 1 – India Representation

A key requirement of the study was to establish the incidence of various investment modes, primarily securities, across India. Demographic cohorts, such as age, gender, occupation, NCCS/ISEC, and other variables not mentioned below, were collected as natural fallout, depending on the Most Educated Person (MEP) selection. The planned sample covered the following vectors:

- Urban and Rural India
- States: All states and Union Territories (excluding Lakshadweep and Manipur)
- Town Classes: 40 lakh+, 10–40 lakh, 5–10 lakh, 2–5 lakh, and less than 2 lakh population

Box 2 - Weighting Approach

Given that the sample was predefined across urban and rural areas, a systematic weighting procedure was applied to ensure national representativeness. For the Listing Survey, weights were constructed using the relative population sizes across urban and rural areas, with further breakdowns by state, town class, and socio-economic category (NCCS) for urban households, and by state and NCCS for rural households. This ensured that the incidence of investors and non-investors could be correctly estimated at the national level.

For the Main Survey, a RIM (Random Iterative Method) weighting approach was used. Here, the proportions of investors and non-investors observed in the Listing Survey served as benchmarks, and separate weights were applied to the two groups across three key dimensions: urban versus rural, state, and NCCS. The RIM procedure iteratively adjusted the sample until the weighted totals converged with the known population distributions, ensuring both accuracy and stability.

Defining Coverage: Level 2 – Selection of Towns within States

Metros, Tier 1, and Towns with Population Over 5 Lakh: The survey covered 96 cities with populations exceeding 5 lakh (based on Census 2011). The minimum planned sample size for any 5 lakh+ town was 350, ensuring a sampling error of approximately 5 percent at a 95 percent confidence interval at the town level.

Towns with Population 2–5 Lakh: A total of 135 towns in the 2–5 lakh population bracket were covered, representing 50 percent of all towns in this category (as per Census 2011). Within each Socio-Cultural Region (SCR), all towns were sorted in descending order by population, and every alternate town was selected starting from the first. The minimum planned sample size for 2–5 lakh towns was 120.

Towns with Population Less than 2 Lakh: A total of 165 towns with populations under 2 lakh were covered to ensure adequate representation. The number of small towns selected within each state was determined by the state's contribution to the all-India small-town population. A minimum of two towns per state and one per Union Territory was ensured for adequate small-town coverage.

Defining Coverage: Level 3 – Selecting Samples in Each Town

Each city was divided into four zones, and a pre-determined number of areas were randomly selected in each zone based on electoral rolls. Starting addresses for the study were identified using electoral rolls to ensure a strong geographical spread across the city.

Interviews were conducted starting from each identified address. To ensure randomization and appropriate coverage, the Right Hand Rule (RHR) was followed, and after every successful interview, two households were skipped.

12 selected top urban cities, 3 from each across all regions (North, East, West, South) were identified for qualitative surveys. About 88 surveys were conducted using a mix of discovery interviews, bridge triads, and individual interviews to capture diverse perspectives.

In the urban sample plan, 88 qualitative interactions were conducted across metros, Tier 1, and Tier 2 cities. These included a balanced mix of discovery interviews with investors and intenders, bridge triads with non-investors, and follow-up interviews with lapsed, ensuring comprehensive geographic and demographic representation across age and investor categories.

Defining Coverage in Rural India

All 95 Socio-Cultural Regions (SCRs) were covered (excluding Lakshadweep and Manipur), with at least 50 percent of the districts within each SCR selected. Within each SCR, all districts were sorted in descending order by population, and every alternate district was selected, starting with the highest-population district (e.g., district 1, district 3, district 5, and so on).

Within each district, at least one village from each village class (population more than 2500 and less than 2500) was selected. Households were selected within each village using a random procedure to avoid geographic and interviewer bias in selecting households or respondents.

A total of over 350 districts and 1,000+ villages were covered. A minimum sample of 70 per rural district and 600 per state (in rural areas) was achieved, ensuring a margin of error of 4 percent at a 95 percent confidence level.

In the rural sample plan, 36 qualitative interactions were conducted across four zones—North, South, West, and East. The coverage included discovery interviews, bridge triads, and lapsed, ensuring balanced representation of investors, non-investors, and intenders within 25 km of specified cities.

Defining Coverage: Level 4 – Selecting the Respondent in Each Household

The Most Educated Person (MEP) in each household was chosen to represent its investment behavior. All household-level data was collected from this respondent. If unavailable, interviews were scheduled at a convenient time. After listing, the MEP was shortlisted for the main survey based on qualifications and willingness, with follow-up appointments arranged when immediate participation was not possible.

Intermediaries Survey

Intermediaries play a pivotal role in shaping investor access, experience, and trust in the securities markets. Brokers, mutual fund distributors, depository participants, and authorised persons are often the first point of contact for households seeking to invest. Intermediaries included in the survey had a minimum of 5 years of active experience directly engaging with investors, ensuring the insights reflected both seasoned market practice and contemporary distribution trends. Their business dynamics and perceptions, therefore, provide SEBI with a supply-side view that complements the demand-side perspectives captured through household surveys. The 2025 study accordingly incorporated a dedicated module on financial intermediaries.

The design of this survey drew on the understanding that, over the past decade,

the intermediary landscape has undergone significant evolution, with traditional channels coexisting alongside digital-first distribution models.

The SEBI–Kantar Intermediaries Survey 2025 provides a comprehensive profile of this ecosystem through responses from 1,313 intermediaries using databases provided by AMFI, NSE, BSE, NSDL & CDSL across categories such as mutual fund distributors, brokers, authorized persons, registered investment advisors, portfolio managers, and depository participants. These entities differ in size, experience, and client reach but together constitute the core infrastructure that supports India’s growing investor base. Selection was carried out in a manner that ensured proportional representation across categories and experience level. The survey was administered to get response from Intermediaries from investors’ lens.

Together, these surveys present a holistic picture of the securities market ecosystem in 2025. The household survey captures investor-side drivers and barriers, while the intermediary module

highlights challenges and practices on the supply side, including their role in investor acquisition, education, and grievance redressal.

Box 3 - Methodological Notes - Socio-Economic Classification and Analytical Tools

The survey adopted the New Consumer Classification System (NCCS) for socio-economic segmentation, replacing the earlier SEC framework used in the 2015 study. NCCS is derived from two factors - the education of the chief wage earner and ownership of a defined set of household durables, and classifies households into groups A, B, C, D, and E. This approach was consistently applied across urban and rural areas, providing a robust and contemporary measure of affluence and consumption. Its use enables sharper analysis of awareness and investment behaviour across socio-economic cohorts, and provides a comparable lens for examining participation across regions and town classes.

Building on this classification, the analysis applied multiple reporting cuts. Alongside socio-economic stratification, the analysis incorporated a wide range of reporting cuts to allow comparisons across key groups. At the household level, findings were segmented by investment status (investors versus non-investors), by geography (urban and rural), by town class (top six metros, 10–40 lakh towns, 5–10 lakh towns, 2–5 lakh towns, and towns with less than 2 lakh population), and by household profiles such as family type, housing type, and socio-economic classification. At the respondent level, differences were explored across age cohorts (Gen Z, Millennials, Gen X, and Silver Gens), marital status, education, occupation, ethnicity, and faith.

This method checks for differences in both directions, whether higher or lower, and considers results statistically significant only if the likelihood of the difference arising by chance is less than 5 percent.

By combining structured reporting with consistent statistical testing, the analysis captures not only broad national trends but also meaningful distinctions across socio-economic classes, demographic groups, and regions. The findings, therefore, offer SEBI a robust evidence base for understanding India's investor landscape in 2025 and for identifying where interventions and policies may be most effective.

Chapter 3

The Big Picture - India in 2025

India's financial landscape has changed notably in the last 10 years. Structural reforms, digital infrastructure expansion, and demographic shifts have reshaped household savings and investment behavior. Policy and technological changes have reduced informality and expanded formal financial channels. This chapter provides the macroeconomic context underlying the survey findings.

Between 2015 and 2025, India's nominal GDP expanded from ₹124.68 lakh crore to ₹330.68 lakh crore.¹ Household financial assets increased their share in overall savings, reflecting a shift toward formal financial products.²

Formalization, bringing economic activity from cash-based, informal transactions into regulated banking and financial systems, has brought crores of households into the banking system.³ Digital platforms have transformed how households save and invest, while socio-economic changes have driven a shift from traditional savings to market-based instruments.

Government Policy Reforms and Formalization

Policy reforms since 2016 have further reduced informality, strengthened market integrity, and expanded participation. Demonetization, the Goods and Services Tax, and financial inclusion initiatives have increased transparency and accountability in economic transactions. Digital public infrastructure and regulatory upgrades have improved disclosure standards and enforcement, making financial markets safer and more accessible.²

Financial inclusion measures, including the PM Jan Dhan Yojana and the rapid expansion of digital payments through UPI, have helped increase formal financial access in India, with adult account ownership reaching 89 percent in 2024⁴, expanding the pool of individuals capable of engaging with market-based instruments. The Pradhan Mantri Jan Dhan Yojana achieved over 56.16 crore beneficiaries by August 2025, with deposit balances exceeding ₹2.68 lakh crore⁵. Regulatory reforms, including the Insolvency and Bankruptcy Code and the Real Estate Regulation and Development Act consolidated market integrity, increasing investor willingness to commit long-term capital.

SEBI INVESTOR SURVEY 2025

1. [National Accounts Statistics \(Nas\)](#)
2. [Press Information Bureau, Government Of India, "67 And Rising: India's Financial Inclusion Gains Momentum"](#)
3. [How Government Initiatives Are Transforming The Indian Banking Sector | Ibf](#)
4. [67 and Rising: India's Financial Inclusion Gains Momentum](#)
5. [Pradhan Mantri Jan Dhan Yojana \(Pmjdj\) — National Mission For Financial Inclusion — Completes 11 Years Of Transformative Impact](#)

Box 4 - Behavioural Finance Lens: How Policy Reforms Shape Investor Confidence, Risk Perception, and Market Participation

Policy reforms have produced measurable behavioral changes. Investor confidence has strengthened with improved macroeconomic indicators, expanded access, and more reliable regulatory frameworks. Securities market measures such as Video KYC for digital account opening, Consolidated Account Statement (CAS) for unified portfolio views, and enhanced grievance redressal mechanisms through SCORES 2.0 have built trust in market infrastructure. These changes have reduced uncertainty and encouraged longer investment horizons.

Risk perception has shifted as stricter enforcement and disclosure requirements reduce information gaps. The introduction of micro SIPs has democratized market access, allowing small investors to participate with minimal capital. Investors face fewer hidden risks, reducing behavioral biases such as herding and loss aversion, which supports more rational decision-making and portfolio diversification.

Market participation has expanded substantially. Digital onboarding, simplified compliance, and tailored financial products have lowered entry barriers. Platforms providing execution-only services for mutual fund direct schemes have promoted greater penetration, while tokenization initiatives have made fractional investing more accessible. Retail investors have increasingly diversified into equities and mutual funds, shifting away from traditional savings in bank deposits, gold and real estate.

These shifts demonstrate that financial inclusion policies directly correlate with retail investor participation and adoption of formal market channels. Major policy innovations—post-demonetization, post-GST, and post-COVID digitalization combined with targeted securities market reforms, saw the strongest surges in market-based investment.

Digital and Technological Transformation

India's financial ecosystem in 2025 is defined by deep digital integration. The rapid expansion of broadband and mobile connectivity has transformed access to savings, credit, and investment platforms. As of June 2025, India has surpassed 100 crore internet connections,

reaching 100.29 crore⁶, making it one of the most digitally connected financial markets globally.

Aadhaar-based e-KYC has further simplified market participation. In FY2024–25, Aadhaar authentication transactions exceeded 2,707 crore. In comparison, cumulative e KYC transactions reached 2,356 crore as of 31 March 2025, indicating widespread Aadhaar-linked verification, which can reduce onboarding time

SEBI INVESTOR SURVEY 2025

6. [2025 Year End Review For Department Of Telecommunications](#)

7. [Aadhaar Authentication Surges Past 2,707 Crore In 2024-25](#)

8. [Government Of India Taking Measures To Enhance The Reach Of Indian Digital Public Infrastructure](#)

and costs across sectors, including financial services⁷. As of July 2024, over 138.04 crore Aadhaar numbers have been issued.⁸

The Unified Payments Interface (UPI) remains the cornerstone of this transformation. UPI transactions reached 18,587 crore in volume during FY2024-25⁹. As on date it is serving 49.1 crore individuals and 6.5 crore merchants.¹⁰ Accounting for over 85 percent of all digital transactions, UPI has made instant transfers between savings and investment accounts routine.¹⁰

The reach of digital infrastructure now extends beyond cities. Rural internet penetration has improved significantly, supported by initiatives such as BharatNet and DISHA¹¹. The National All India Financial Inclusion Survey (NAFIS) 2021-22 reported significant improvements in rural financial access¹². Digital access is reshaping investor behaviour as households increasingly rely on mobile apps to manage mutual funds, SIPs, and insurance, narrowing the traditional urban–rural divide.

FinTech Revolution and Behavioural Transformation

The rise of India's FinTech ecosystem is central to reshaping investor access and behaviour. A combination of low-cost platforms, innovative digital products, and the rapid growth of startups has accelerated financial participation, especially among younger and first-time investors.

The emergence of discount brokerages is a defining feature of India's FinTech growth story. These platforms reduce brokerage costs,

expand access through app-based trading, and attract crores of first-time investors into the equity markets. The behavioural effects are pronounced among younger investors, for whom low-cost entry and app-based trading have created enduring habits of market participation.

Digital platforms show higher trading frequency and stronger investor retention due to ease of access and user-friendly design; particularly among younger investors, who account for a growing share of demat account holders.

Setting the Stage for Detailed Analysis

The decade from 2015 to 2025 has redefined India's investment landscape. A host of innovative and dedicated measures have been undertaken by SEBI for enhancing the access to and usage of securities market and protecting the interest of the investors.

Measures like the introduction of in-person verification via Video KYC made the KYC process in the securities market fully digital and enabled investors to do the KYC verification and account opening in the securities market through their handheld devices, like mobile phones, making the entire process more accessible and convenient. Consolidated Account Statement (CAS) enabled a single consolidated view of all the investments of an investor in mutual funds and securities held in demat form. A framework for platforms providing execution only services for Mutual Fund direct schemes promotes greater penetration of mutual funds and ensures ease of investment and investor protection.

SEBI INVESTOR SURVEY 2025

9. [Government Of India Ministry Of Finance Department Of Financial Services](#)

10. [India's Upi Revolution](#)

11. [Press Information Bureau, Government Of India, "Bharatnet And Digital Connectivity"](#)

12. [Nabard, "National All India Financial Inclusion Survey \(Nafis\) 2021-22"](#)

SEBI's framework for the pledge and re-pledge of client securities has improved safety and transparency, effectively preventing the misuse of client assets by brokers. Efforts towards tokenisation and introduction of micro SIPs helps to transform small, regular savings into a structured, long-term wealth-building strategy, particularly benefiting small investors and those with limited capital. Revamped SEBI Complaints Redress System (SCORES 2.0) and Securities Market Approach for Resolution Through ODR Portal (SMART ODR Portal) further strengthened the grievance redressal mechanism.

Formalization measures have embedded transparency, digitalization has expanded access, and socio-economic drivers have reshaped risk preferences and portfolio choices.

In parallel with these structural enhancements, investor awareness programmes are conducted by SEBI, MIIs, AMFI and various Asset Management Companies across the length and breadth of the country. The combined effect has broadened the investible base, a structural shift towards market-linked savings, and a more resilient financial ecosystem.

For policymakers, the survey findings highlight the importance of sustaining reforms that reduce frictions, improve access and deepen inclusion, while complementing them with systematic literacy and investor protection initiatives.

This contextual foundation provides a bridge to the statistical and sectoral analysis that follows. By situating behavioural finance insights within India's evolving policy, digital and demographic landscape, the report sets the stage for understanding both the opportunities and the challenges that define India's investment trajectory in 2025 and beyond.

Chapter 4

Measuring Awareness of Securities Market Products in India

Key Findings

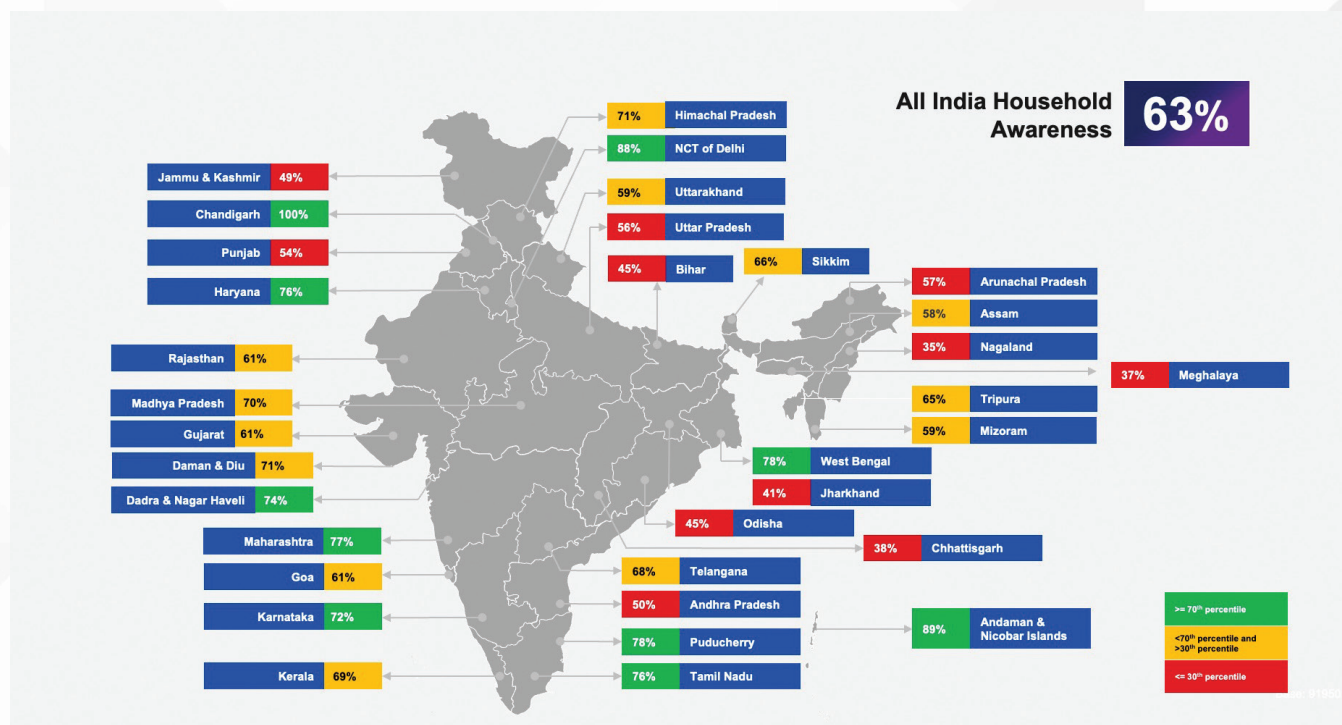
- 01** 63 percent of households are aware of at least one securities product, representing approximately 21.3 crore households.
- 02** Mutual funds or ETF (53 percent) and equities (49 percent) have the highest awareness, while derivatives, REITs, bonds, and AIFs remain below 15 percent.
- 03** Urban households (74 percent) report higher awareness than rural households (56 percent), with the Top 9 metros reaching 89 percent.
- 04** NCCS A households (84 percent) report significantly higher awareness than lower NCCS households (NCCS C/D/E: 45 percent).
- 05** Postgraduates (86 percent) and graduates (81 percent) report higher awareness than lower education levels.
- 06** Salaried employees (81 percent) show higher awareness, while agricultural workers (49 percent) report the lowest levels.
- 07** Gen Z (66 percent) and Millennials (62 percent) report higher awareness than the Gen X+ cohort (56 percent).
- 08** Women (58 percent) report lower awareness than men (66 percent) across cohorts.

Awareness of securities market products represents the first step toward formal financial participation. The 2025 SEBI Investor Survey examined awareness of financial products across 91,950 households spanning urban and rural areas, multiple town classes, and diverse demographic segments. The survey assessed how education, income, gender, and occupation relate to familiarity with market-linked products such as equities, mutual funds, and corporate bonds. The findings reveal that 63 percent of households (21.3 crore households) are aware of at least one securities market product, while 37 percent remain unaware. Urban households, higher-income groups, and better-educated segments report greater awareness than their rural and lower-income counterparts.

States in the top 70th percentile for awareness of securities market products include Maharashtra, West Bengal, Tamil Nadu, Karnataka, NCT of

Delhi, Haryana, Puducherry, Chandigarh, Dadra & Nagar Haveli, and Andaman & Nicobar Islands. These regions represent a mix of metropolitan hubs and union territories where financial literacy initiatives and market penetration have historically been stronger, aided by higher urbanization and access to financial services. Conversely, states with the lowest awareness levels—Uttar Pradesh, Bihar, Andhra Pradesh, Odisha, Jharkhand, Punjab, Chhattisgarh, Jammu & Kashmir, Meghalaya, Nagaland, and Arunachal Pradesh—reflect areas where structural challenges such as lower financial inclusion, rural dominance, and limited outreach persist. This contrast underscores significant regional disparities in investor awareness, suggesting that socio-economic factors, infrastructure, and historical exposure to capital markets play a critical role in shaping financial knowledge across India. *(States arranged in order of highest to lowest sample size)*

Figure 4.1: All India Household Awareness of Securities Market Products



Base = 91950 (all India households, Listing sample - Investor Survey 2025)

Awareness Levels Across Securities & Non-Securities Market Products

At the product level, awareness of securities market products remains concentrated around established instruments. Mutual funds/ETF (53 percent) and listed equities (49 percent) are the most widely recognized securities market products among households. Recognition of these two products is substantially higher than that of other securities. Among those aware of either mutual funds/ETF or stocks, about 67 percent are aware of both the products. While out of the remaining 34 percent - 19 percent are only aware of MF/ETF and 14 percent are only aware of stocks and not MF/ETF.

Awareness of securities market products such as Corporate Bonds, Futures and Options, REITs/InvITs and AIF remains limited. F&O are recognized by 13 percent of households, while REITs/InvITs and corporate bonds each stand at 10 percent. Awareness about AIFs remain lowest at 6 percent.

Awareness of non-securities market products remains exceptionally high, with Fixed Deposits and Life Insurance enjoying near-universal recognition across households. Post Office savings schemes—such as Kisan Vikas Patra and National Savings Certificates—are familiar to roughly three out of four households, reflecting their long-standing presence in India's savings culture. Real estate is acknowledged as an investment option by nearly half of households (46 percent). Other products, including the National Pension Scheme and Chit Funds, register around 30 percent awareness, indicating moderate penetration. In contrast, awareness of Public Provident Fund, Voluntary Provident Fund, Employees' Provident Fund, and emerging options like Cryptocurrency falls below 30 percent, underscoring the current gap in familiarity with these instruments.

These patterns suggest that traditional products dominate household awareness.

Table 4.1 - Overall Product Awareness among Indian Households

Product Awareness	Overall (Percent)
Overall Securities Products	63
Mutual Funds / Exchange Traded Funds	53
Stocks / Shares	49
Futures & Options	13
REITs / InvIT	10
Corporate Bonds	10
Alternate Investment Fund	6
Fixed Deposits / Recurring Deposit	98
Insurance / Life Insurance	95
Post Office Savings / KVP / NSC	75
Gold – Physical Form / Sovereign Gold Bond	74
Real Estate as an Investment	46
National Pension System	31
Chit Fund	31
Public Provident Fund	27
Employees Provident Fund / Voluntary Provident Fund	25
Cryptocurrency	15

Base (all India households, Listing sample - Investor Survey 2025) 91950

Variation across Urban and Rural India

Geographic location plays a substantial role in shaping awareness patterns. Urban households report 74 percent awareness of at least one securities product, compared with 56 percent in rural areas. In urban areas, awareness reaches 89 percent in the Top 9 metros. Within the Top 9 metros, product-specific awareness is notably higher. Mutual funds are recognized by 81 percent of households, and equities by 79 percent. Among the broader urban and rural categories, awareness of mutual funds stands at 65 percent in urban areas and 45 percent in

rural areas. For equities, 61 percent of urban households and 42 percent of rural households report awareness. There is a significant disparity in awareness of futures and options between urban and rural areas. For products such as REITs/InvITs, corporate bonds, and AIFs, urban awareness remains at 15 percent or lower, while rural awareness is in single digits.

In contrast, the urban–rural gap is minimal for traditional products like fixed deposits, life insurance, post office savings (KVP/NSC), and physical gold. However, among non-securities market products, the widest gaps are observed in PPF, EPF/VPF, real estate as an investment and chit funds.

Table 4.2 - Product Awareness among Urban & Rural Households

Product Awareness	Overall	Urban vs Rural	
		Urban	Rural
Overall Securities Products	63	74	56
Mutual Funds / Exchange Traded Funds	53	65	45
Stocks / Shares	49	61	42
Futures & Options	13	21	7
REITs / InvIT	10	13	7
Corporate Bonds	10	15	7
Alternate Investment Fund	6	9	5
Fixed Deposits / Recurring Deposit	98	99	98
Insurance / Life Insurance	95	97	93
Post Office Savings / KVP / NSC	75	74	76
Gold – Physical Form / Sovereign Gold Bond	74	79	70
Real Estate as an Investment	46	56	39
National Pension System	31	35	29
Chit Fund	31	39	25
Public Provident Fund	27	39	18
Employees Provident Fund / Voluntary Provident Fund	25	31	20
Cryptocurrency	15	20	12
<i>Base</i>	91950	64237	27713

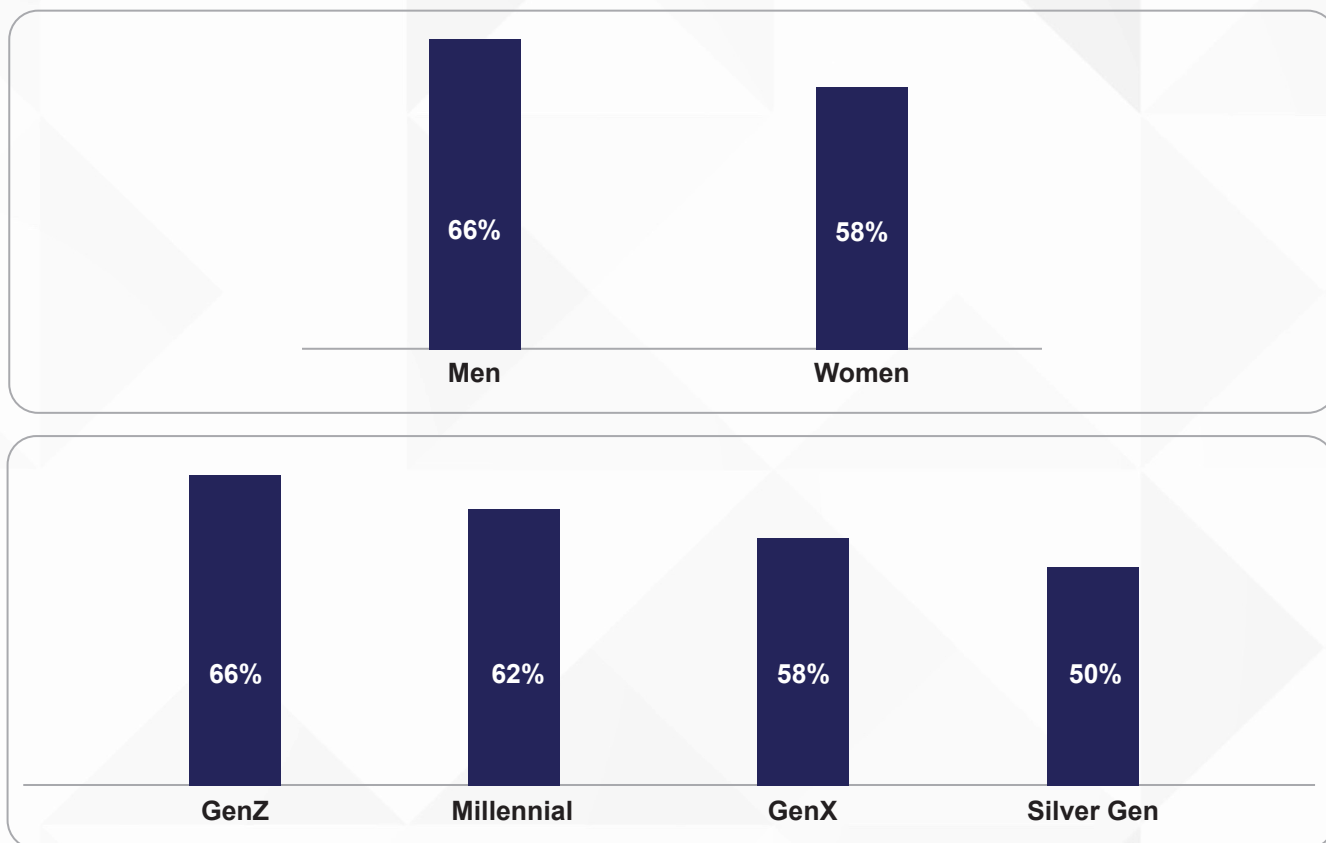
All Figures in percentage

Variation by Demographics and Socio-Economic Factors

Awareness levels differ substantially across gender, age, education, and occupation, reflecting how socio-economic and demographic factors shape financial knowledge. Each of these dimensions influences household engagement with securities market products, creating distinct patterns in participation and familiarity.

Younger cohorts exhibit higher awareness of securities market products, with Gen Z at 66 percent and Millennials at 62 percent, compared to 56 percent among Gen X and older groups. Gender differences persist as well—men report 66 percent awareness versus 58 percent among women—indicating a notable gap in awareness of securities market products across demographics.

Figure 4.2 - Overall Awareness of Securities Market Products across Genders and Generations

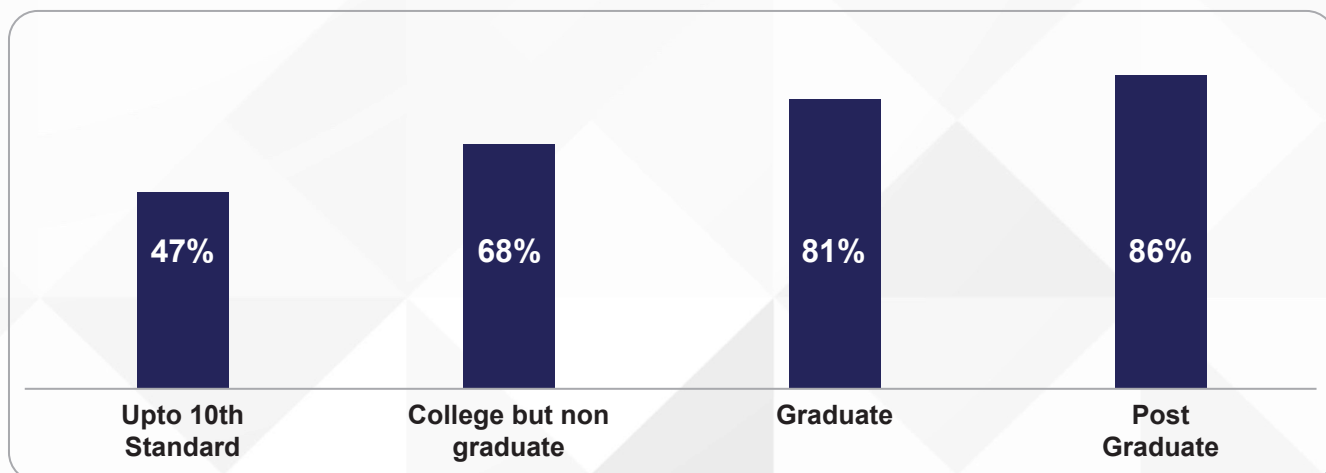


Base = 91950 (all India households, Listing sample - Investor Survey 2025)

Education remains one of the strongest determinants of awareness of securities market products. Postgraduates report 86 percent awareness of at least one securities product,

while graduates report 81 percent. Lower-educated cohorts report substantially lower awareness levels with awareness to be lesser than 50 percent among those educated only up to 10th standard.

Figure 4.3 - Overall Awareness of Securities Market Products among levels of Education

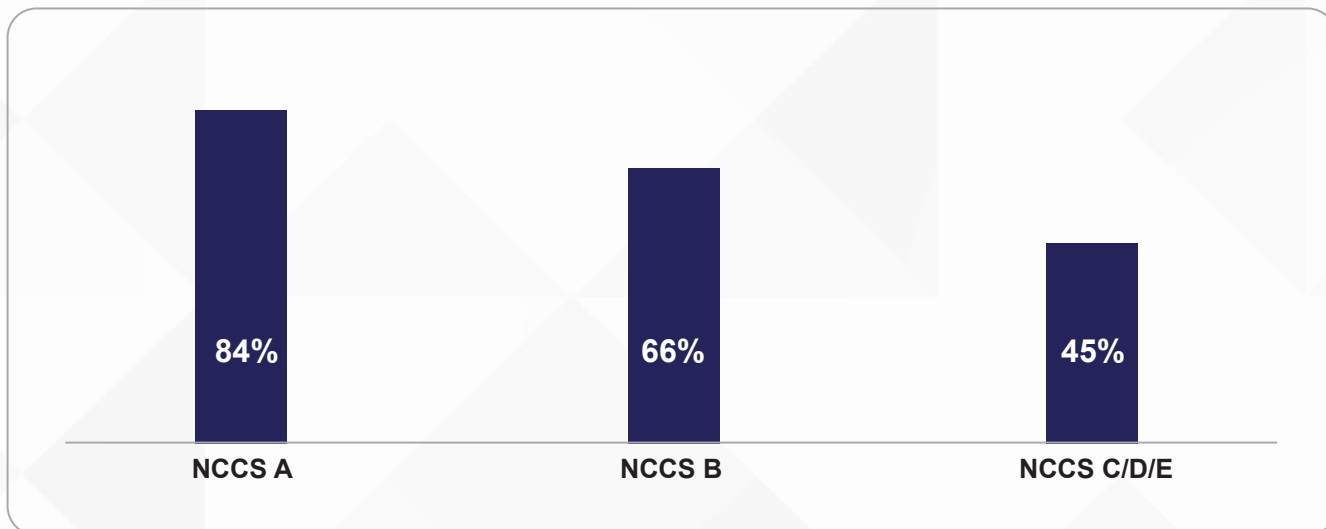


Base = 91950 (all India households, Listing sample - Investor Survey 2025)

Households in the highest socio-economic segment (NCCSA) record 84 percent awareness of at least one securities market product. In

comparison, lower-income segments (NCCS C/D/E) register 45 percent, reflecting substantial differences across the income spectrum.

Figure 4.4 - Overall Awareness of Securities Market Products among NCCS classes

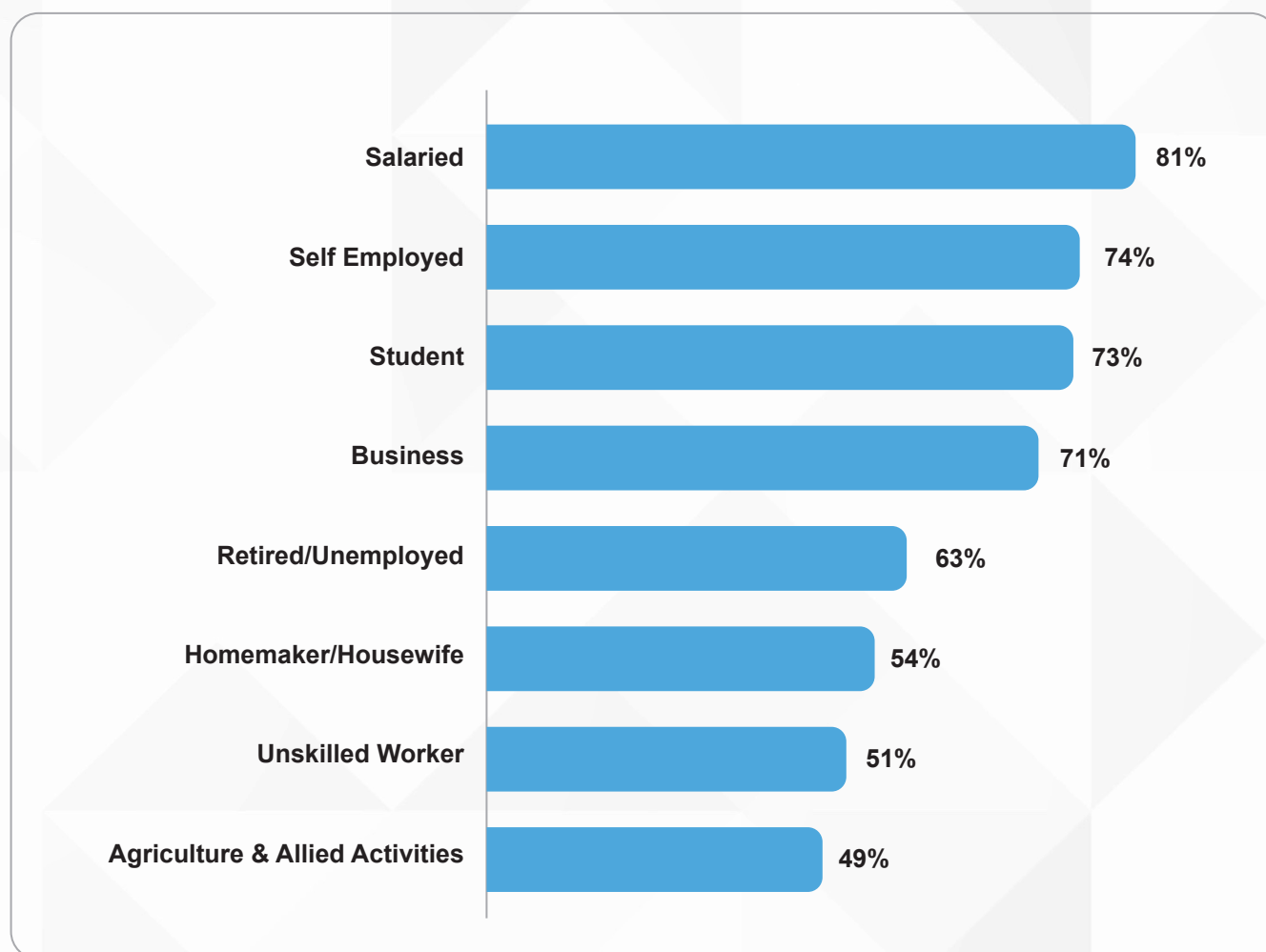


Base = 91950 (all India households, Listing sample - Investor Survey 2025)

Awareness of securities market products varies noticeably across occupational groups. Salaried households lead with 81 percent awareness, followed by the self-employed at 74 percent and business households at 71 percent, reflecting stronger engagement among income-stable segments. Students also demonstrate relatively high familiarity at 73 percent, while retired or unemployed households stand at 63 percent.

In contrast, agricultural and allied workers report only 49 percent awareness, and unskilled workers 51 percent—the lowest among all groups—underscoring the challenges of financial inclusion in these segments. Households where the most educated member is a homemaker record 54 percent awareness, highlighting how occupational roles and access to financial information can shape familiarity with securities market products.

Figure 4.5 - Overall Awareness of Securities Market Products across occupations



Base = 91950 (all India households, Listing sample - Investor Survey 2025)

Understanding awareness of key securities and non-securities market products across demographics and socio-economic factors reveals clear patterns. Across genders, the gap is evident for products like mutual funds/ETF and stocks, while universally popular non-securities market products such as fixed deposits and life insurance show no difference in awareness between men and women. Similarly, generational trends indicate that awareness of fixed deposits and life insurance remains consistent across age groups, but familiarity with mutual funds and stocks declines among older cohorts.

Socio-economic status and education further amplify these differences. Awareness of mutual funds/ETF and stocks is significantly lower among NCCS B households compared to NCCS A, whereas for fixed deposits and life insurance, both NCCS A and B report near-universal awareness. Education shows a similar pattern—graduates and postgraduates report universal awareness of fixed deposits (100 percent) and life insurance (99 percent), underscoring the strong link between financial literacy and formal education.


Table 4.3: Awareness of Securities and Non-Securities Market Products across cohorts

	Males	Females	GenZ	Millennials	GenX	Silver Gen	NCCS A	NCCS B	NCCS C/D/E	Illiterate/School upto 10th	College but non-graduate	Graduate	Post Graduate
Mutual Funds / Exchange Trade Funds	56	48	55	53	48	40	75	55	35	36	57	71	78
Stocks / Shares	53	44	52	48	44	36	71	50	33	34	52	67	74
Stocks / Shares	98	98	98	98	98	98	100	100	95	97	99	100	100
Insurance / Life Insurance	95	93	94	95	94	93	100	100	86	90	97	99	99
<i>Base</i>	<i>56259</i>	<i>35691</i>	<i>41579</i>	<i>37110</i>	<i>11049</i>	<i>2212</i>	<i>41068</i>	<i>30721</i>	<i>20161</i>	<i>31376</i>	<i>28238</i>	<i>25577</i>	<i>6759</i>

All Figures in percentage

It is essential to look beyond awareness and understand actual participation. Among the 21.3 crore households that are aware of securities market products, it is important to understand who actively invest and what drives or restricts investment.

This sentiment reflects a common pattern among aware non-investors: familiarity exists, but deeper understanding and confidence remain key barriers to market entry. The analysis here provides a baseline for how awareness translates into participation, which is explored further in subsequent sections of this report.



As one 26–40-year-old male from Chennai explained, “Because I have not learned about them fully - I am still in the learning stage. Once I learn fully, I will start investing.”

Chapter 5

The Pulse of Participation — Investment Trends in Securities

Key Findings

01

Around 3.21 crore households (9.5 percent) are invested in Securities market products out of 33.72 crore total households.

02

Urban households show 15 percent penetration, more than double the 6 percent in rural areas.

03

The penetration is highest in Top 9 Metros at 23 percent, followed by 10–40 lakh towns (16 percent) and 5–10 lakh towns (14 percent).

04

The penetration rate also varies significantly by state, although the overall average is 9.5 percent, with the highest in Delhi (21 percent) followed by Maharashtra (17 percent).

05

Income, education, and urban residence emerge as key determinants of securities market participation.

Household participation in securities markets is a key measure of financial market engagement, showing how Indian households are also exploring market-linked instruments such as equities, mutual funds, bonds, etc. in addition to traditional products like deposits, gold, etc.

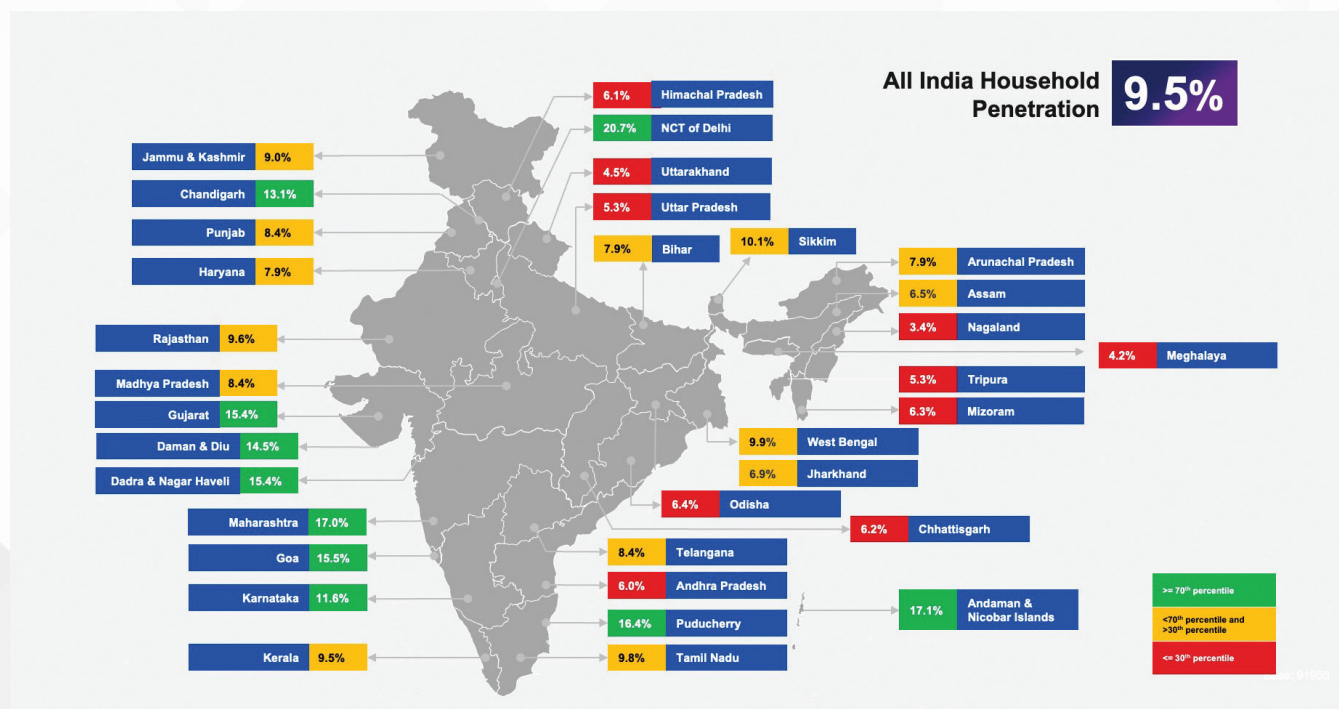
According to SEBI Investor Survey 2025, only 9.5 percent households are invested in securities market products against 63 percent of the aware households. Despite a multifold increase in market capitalization & AUM in the last 10 years, the household participation is only 9.5 percent which is about 3.21 crore households of India's 33.72 crore household population.

Investor participation is concentrated in urban centres, while rural regions remain significantly underrepresented. Large states such as Delhi, Maharashtra, Gujarat, and Karnataka demonstrate higher engagement, largely due to stronger financial infrastructure and greater investor awareness compared to other parts of India.

Participation is closely linked to education, income, and occupation which is prominent in high socio-economic classes and large metro cities. These patterns reveal that while participation in securities market products is expanding, it remains uneven across demographics and socio-economic groups.

State-Wise Penetration of Securities Market Products in India

Figure 5.1: State-Wise Snapshot of Penetration



Base = 91950 (all India households, Listing sample - Investor Survey 2025)

Securities market participation is highest in economically advanced and urbanized states. Delhi leads with 21 percent followed by Maharashtra at 17 percent, Goa at 16 percent and Gujarat at 15 percent. Other relatively high-penetration states include Karnataka at 12 percent and West Bengal, Kerala, Tamil Nadu and Rajasthan at 10 percent. Higher financial literacy, digital connectivity, and access to intermediaries have facilitated higher participation in the securities market products.

Participation in eastern and central India remains moderate. Bihar records 8 percent, Jharkhand and Odisha at 7 percent and Chhattisgarh 6 percent. The lowest participation is seen in Nagaland at 3 percent, Uttarakhand and Meghalaya at 4.5 percent, indicating information gaps in smaller states.

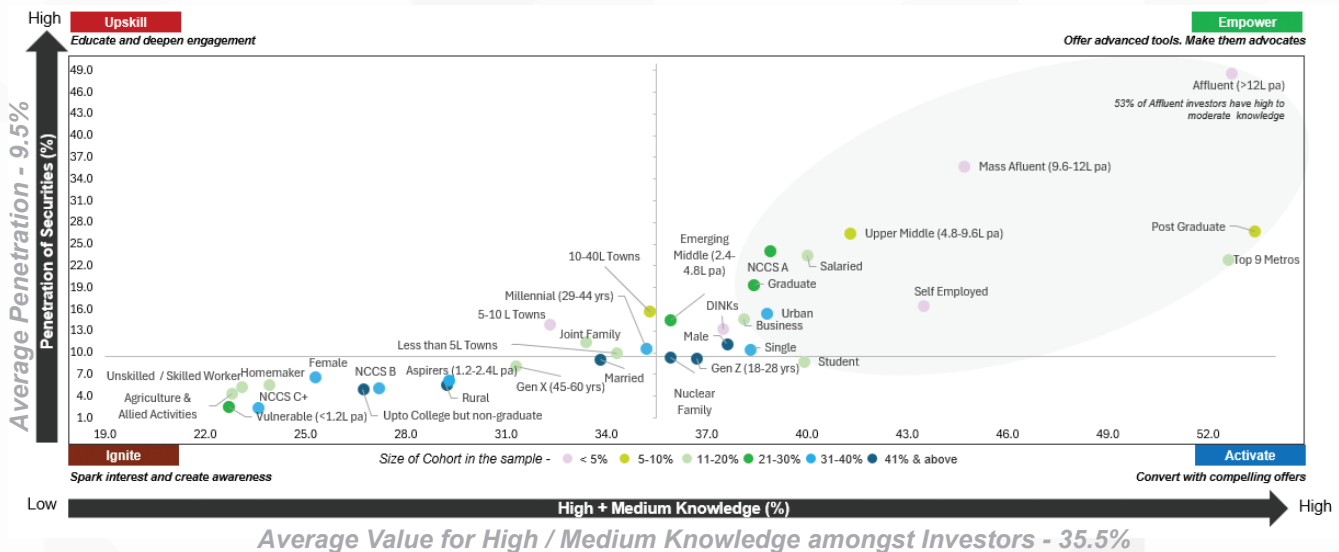
Among Union Territories, penetration is markedly higher. Andaman & Nicobar Islands record household participation in the country at 17

percent, followed by Puducherry at 16 percent, Daman & Diu at 15 percent, and Chandigarh at 13 percent.

Does market participation across cohorts align with market knowledge?

Investment participation across securities market products shows a clear relationship with market knowledge. Levels of financial awareness, when viewed alongside actual participation, help explain which investor cohorts are engaging with the market in an informed manner and where there is a gap.

Figure 5.2: Knowledge among investors of securities market products



	Investors	High/Medium Knowledge amongst Investors
Unweighted Base	12900	7751

Cohorts that demonstrate both relatively higher knowledge and higher levels of participation include affluent households (those falling in upper middle class or above), residents of the top nine metros, graduates and postgraduates, salaried and self-employed individuals, and NCCS A households. These groups are not only better informed than the national average but also show relatively stronger and more consistent engagement with securities market products.

At the other end of the spectrum are cohorts where both knowledge and participation remain below national averages. These include households from rural areas, lower NCCS and lower income groups, indicating barriers to informed market participation.

Gender-based differences are also evident. As expected, male investors report relatively higher market knowledge and participation, while female investors report lower knowledge and participation, pointing to gaps in financial awareness and engagement.

BOX 5 - India's Investor Knowledge Quotient

To assess financial literacy in India, two questions were asked. The first question asked people to rate their familiarity with stock markets on a familiarity scale. They can choose if they are very familiar and follow markets on a regular basis, if they are familiar and update themselves periodically on market movements, or if they only know a little about stock markets and their broader trends. This question helped gauge their level of engagement and comfort with the investment world.

The second question tested practical financial understanding through a real-life scenario: "If your savings give 5 percent return per year but inflation is 6 percent per year, will you be able to buy more, the same, or less than today after a year?" The answer options also included "do not know" and "refuse to answer" for those who were uncertain or uncomfortable about responding. This checks if people understand that when inflation is higher than returns, their purchasing power actually decreases."

Based on responses to both questions, investors were classified into three distinct knowledge levels. High knowledge investors demonstrate both strong market familiarity (very familiar or familiar) and correctly understand that they'll buy "less than today" in the inflation scenario. Medium-knowledge investors may have limited market familiarity (know very little) but still correctly grasp the concept of inflation. Low-knowledge investors either show minimal market engagement or fail to understand how inflation impacts their purchasing power, indicating fundamental gaps in their financial understanding that could affect their investment decisions.

Overall, only 36 percent of investors have high to moderate knowledge about the securities market. Even among investor segments, approximately 50 percent of investors have low knowledge levels. Among affluent investors specifically, 53 percent demonstrate high to moderate knowledge, while the remaining 47 percent have low knowledge despite their higher engagement with securities markets.

However, the biggest challenge is the current knowledge levels among the investors. Even in highly penetrative cohorts like affluent

households, only 53 percent fall into medium to high knowledge. This indicates that there is a knowledge gap even among the investors.

Investment Incidence Across Securities & Non-Securities Market Products

Currently, about 6.7 percent of Indian households report holding mutual funds or exchange-traded funds (ETFs), and approximately 5.3 percent hold direct equities, which clearly indicates that participation in market-linked instruments is limited. In contrast, penetration is significantly higher in the top nine metros, at 18 percent for mutual funds and 14 percent for equities. However, this drops sharply in rural areas to just 4 percent for mutual funds and 3 percent for equities. Among those invested in either mutual funds/ETF or stocks, about 32 percent are invested in both the products. While out of the remaining 68 percent - 42 percent are only invested in MF/ETF and 26 percent are only aware of stocks and not MF/ETF.

When it comes to more advanced financial products—such as futures and options (F&O), real estate investment trusts (REITs) and infrastructure investment trusts (InvITs), corporate bonds, and alternative investment funds (AIFs)—the penetration is even lower, staying well below 1 percent. F&O and REITs demonstrate noticeably higher penetration in urban areas as compared to rural areas. AIFs remain almost exclusively concentrated among NCCS A households in metropolitan cities, reflecting their positioning as premium, high-ticket investment options that cater to affluent investors. This underscores the fact that these instruments are still highly niche and largely inaccessible to the broader population.

Despite the gradual rise of market-linked products, traditional instruments continue to dominate household portfolios. Nearly half of Indian households hold fixed deposits (FDs), making them the most widely adopted investment instrument, while close to a quarter of households invest in life insurance. The regional distribution of these products also reveals that FDs are more prevalent in rural areas and towns with populations ranging from 5 to 10 lakh, which suggests a conservative approach to savings in regions where banking penetration is strong but exposure to capital markets remains limited. On the other hand, life insurance is more common in urban centers and within cities with a population more than 5 lakhs. In terms of demographic spread, investments in FDs are almost evenly distributed across genders and generations, whereas life insurance shows a higher incidence among millennials.

The preference for capital preservation is reflected in household priorities. A middle-aged parent from Uttar Pradesh stated, “I worked hard to save this money for my children’s education. I cannot risk it in the stock market. Bank FD gives me peace of mind.” This aligns with survey findings showing 80 percent of households prioritize capital preservation over growth.

Awareness-Incidence gap in Securities Market Products

Household experiences illustrate the awareness-participation gap. A homemaker from a tier-2 city in Tamil Nadu stated, “I’ve heard about stocks and mutual funds from TV and social media, but

I don't know how to start. The process seems complicated, and I'm afraid of losing my savings." Similar responses appear across aware non-investor households where knowledge of securities market products exists but incidence is low.

Household investment is concentrated in simple and relatively familiar products. Advanced instruments such as Futures & Options (F&O), REITs/InvITs, Corporate Bonds, and Alternative Investment Funds each record less than 1 percent household penetration, remaining limited to a small segment.

More than half of Indian households are aware of market-linked products such as mutual funds and equities, yet only a small proportion invest in them. The gap between awareness and participation demonstrates that knowledge alone does not ensure adoption. More details available in chapter 13.

The conversion gap is even starker in specialised product categories such as F&O, REITs, bonds, and AIFs. While around 10 percent of households are aware of these instruments, actual participation remains below 1 percent, highlighting that these products continue to be highly niche and also that awareness alone does not translate into adoption for these.

Table 5.1: Awareness–Incidence Conversion of Securities Market Products

Securities Market Product	Awareness (Percent)	Household Penetration (Percent)
Mutual Funds / ETFs	53	6.7
Stocks / Shares	49	5.3
Futures & Options	13	<1
REITs / InvITs	10	<1
Corporate Bonds	10	<1
AIFs	6	<1

Base = 91950 (all India households, Listing sample - Investor Survey 2025)

Variation across urbanicity, demographics & socio-economic factors

Overall, penetration mirrors the country's socio-economic geography. The most urbanized and affluent regions account for the majority of investors, while states with lower financial access and literacy continue to trail behind.

Table 5.2: Securities Market Penetration by town-classes

Incidence	Overall	Urban vs Rural		Urban Town Class				Rural Town Class	
		Urban	Rural	Top 9	10-40L	5-10L	<5L	More than 2500	Less than 2500
Overall Securities Products	9.5	15	6	23	16	14	10	6	5

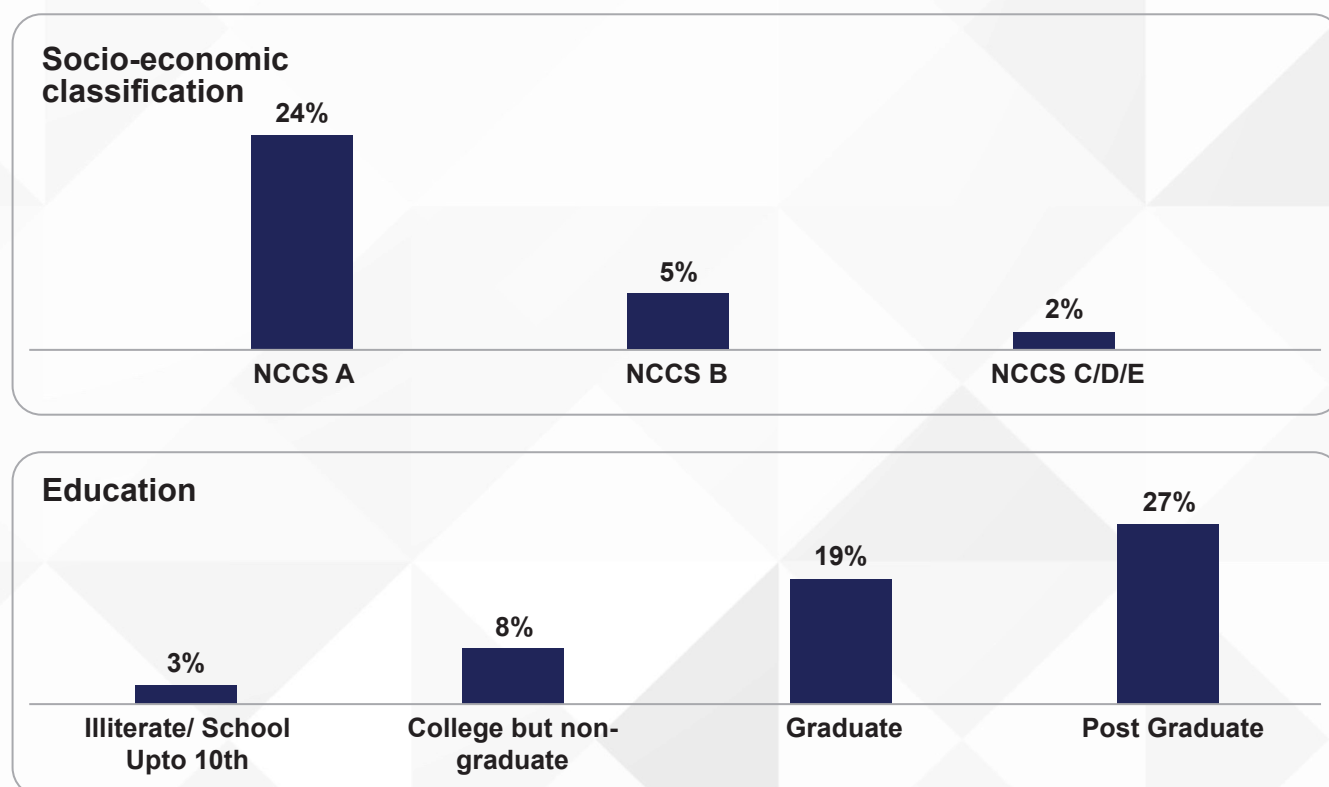
Base = 91950 (all India households, Listing sample - Investor Survey 2025)

All Figures in percentage

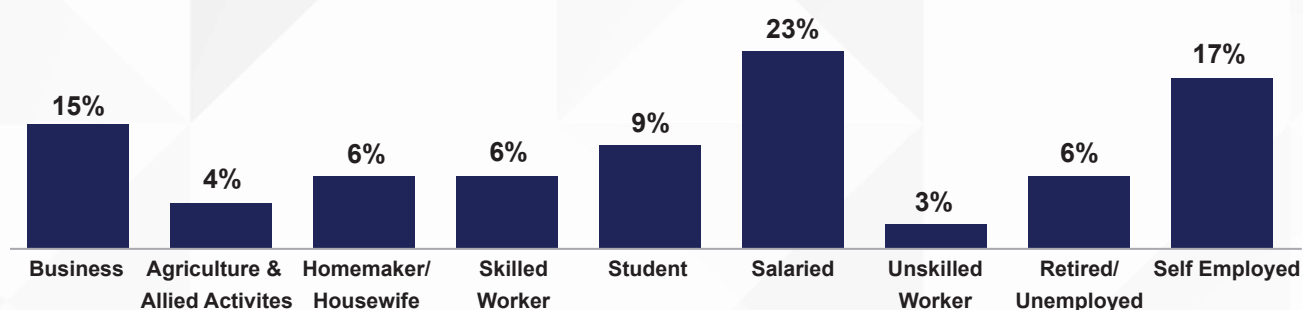
India's national average of 9.5 percent shows a pronounced urban-rural divide. Urban areas record 15 percent participation compared with 6 percent in rural areas. Within the urban segment, the top nine metros lead with 23

percent penetration, followed by 10-40 lakh towns at 16 percent and 5-10 lakh towns at 14 percent. Rural participation is 6 percent in larger habitations (population of more than 2500) and 5 percent in smaller villages (population of less than 2500).

Figure 5.3: Securities Market Penetration by cohorts



Occupation



Base = 91950 (all India households, Listing sample - Investor Survey 2025)

Inline with trends of awareness in Indian households, investment behaviour is also strongly associated with socio-economic status, education, and occupation. Among NCCS A households, penetration stands at 24 percent, compared with 5 percent for NCCS

B and 2 percent for NCCS C/D/E. Education and occupation display similar gradients. Post-graduates record 27 percent participation, graduates 19 percent, and salaried professionals 23 percent, while agricultural and allied workers are least represented at 4 percent.

Table 5.4: Securities Market Penetration by Genders and Generations

Incidence	Gender		Generation			
	Males	Females	Gen Z	Millennials	Gen X	Silver Gen
Overall Securities market products	11	7	9	11	8	6
Mutual Funds/Exchange Trade Funds	8	5	6	8	6	4
Stocks/Shares	6	3	5	6	4	3

Base = 91950 (all India households, Listing sample - Investor Survey 2025)

All Figures in percentage

Investment participation varies across generations and genders, shaped by digital exposure and risk preferences. Millennials lead adoption of market-linked products, with 8 percent of households investing in mutual funds and 5.6 percent in stocks. Gen Z shows growing early engagement, while older cohorts remain more conservative. The Silver Generation displays the highest risk aversion, with 85 percent prioritizing capital safety and limited exposure to securities.

Gender gaps persist in securities participation. Women have around 7 percent participation compared to men at 11 percent. Women also display lower risk tolerance overall, with 82 percent preferring low-risk investments compared with 78 percent of men.

Chapter 6

Classifying Market Participants and Non-Participants

Key Findings

01

Non-investors account for 91 percent of Indian households. These consist of three distinct sub-segments: (1) Investors (9.5 percent) (2) Non investors who are aware of securities market products (53.5 percent) & (2) Non investors who are not aware of such products (37 percent)

02

60 percent of the total investors are active while about 40 percent of them have gone dormant

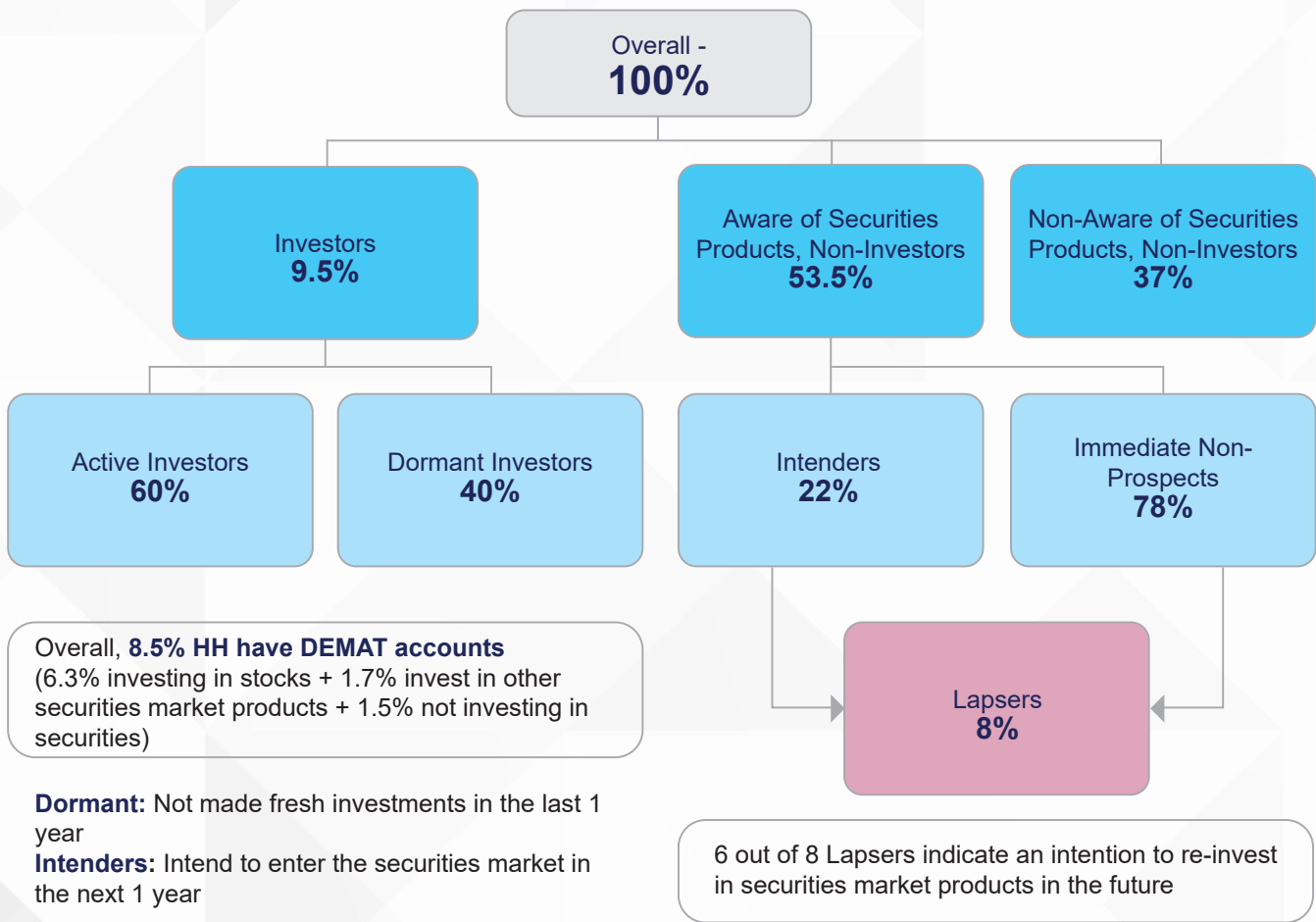
03

While among non investors, 22 percent are intenders and 78 percent are non intenders. About 8 percent of those aware non investors are lapsers

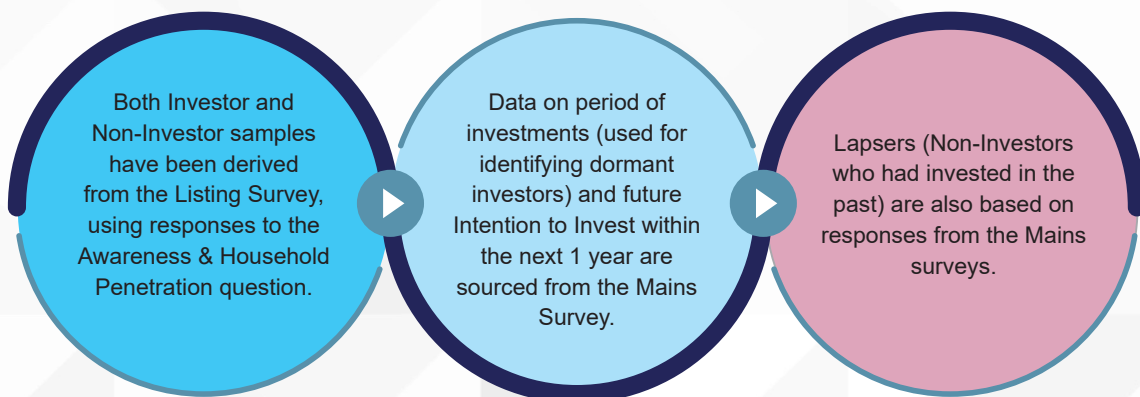
Mapping the investor, non-investor universe

The untapped majority—individuals who are yet to participate in securities market products—represents a vast opportunity to redefine financial inclusion and unlock new avenues for economic growth.

Figure 6.1: Distribution of Investors and Non-Investors



Understanding the Calculations



The non-investor segment comprises three categories with distinct characteristics:

- intenders who have expressed their willingness to invest in the next 1 year,
- lapsed who previously invested but have withdrawn their funds from the market, and
- non-intenders who prefer traditional savings

Among all households, ~ 54 percent are aware of at least one securities product but do not invest, while 37 percent remain unaware altogether. Within 54 percent aware non-investor households, 22 percent are intenders who report intention to invest within the next 12 months.

Lapsed constitute 8 percent of aware non-investor households. These are households that previously held securities but have remained inactive for at least one year. 6 out of 8 lapsed express willingness to re-enter the market in the future.

Among 54 percent aware non-investor households, non-intenders - those who neither invest nor intend to —are 78 percent.

Investor households comprise those actively investing in the securities market and those who hold existing investments but have not made fresh contributions in the past year—signaling a pause in active financial engagement despite

prior exposure. These are termed dormant investors. The survey reveals that 60 percent of investors are active, while 40 percent fall into the dormant category.

Despite 63 percent of households being aware of securities products, only 8.5 percent of households nationwide report holding a Demat account. While 62 percent of demat account holders invest in stocks and shares, 38 percent are dormant demat account holders either investing in other securities market products or not investing in securities market products at all.

The subsequent sections delve into key cohorts and the underlying reasons shaping each type of investor and non-investor. Given that investor households account for only 9.5 percent of total Indian households, the report begins by exploring the untapped majority—non-investor households. This includes identifying critical barriers to market entry and uncovering factors that could motivate participation despite the barriers. We also examine households intending to invest within the next 12 months, analyzing what triggers this intent and assessing their knowledge levels.

The next section focuses on the investor base—understanding what drives current investments, the challenges faced, and the preferred media and channels for engagement. Finally, the report addresses lapsing and dormancy, highlighting key reasons behind these behaviors of disengagement.

Chapter 7

The Untapped Majority: Non-Investors in Securities Market

Key Findings

01

Key barrier to investing in securities market products are complexity and information gaps (74 percent), risk and return concerns (73 percent) and trust and transparency issues (51 percent)

02

Across securities, the strongest motivators for non-investors are ease of processes (73 percent) and Education and Information (62 percent), followed closely by cost efficiency (61 percent) and trust/assurance (58 percent)

03

Digital media dominates awareness among non-investors, with social media (56 percent) as the leading channel across products. At the same time, television (40 percent) continues to play a strong role—especially for MFs and Corporate Bonds—showing that mass media still matters for credibility and reach.

The Roadblocks to Investing

Non-investors face three major barriers when considering entry into financial markets: complexity and information gaps, concerns about risk and return, and trust and transparency issues.

Table 7.1: Barriers to invest among Non-Investors

Barriers to Invest Among Non-Investors		All India	MF + ETF	Stock / Shares	F&O	REITS	Corporate Bonds	AIF
Complexity & Information Gaps (74%)	Lack of knowledge about how the product work	28	27	31	26	24	26	22
	I don't know how to start investing in the product	27	27	26	26	26	28	28
	Confusion cause by information overload from different sources	20	18	20	22	24	27	25
	There are too many options	16	16	16	19	18	18	18
Risk & Return Concerns (73%)	Fear of losing money due to market risks	34	35	37	28	28	26	32
	Uncertainty about returns and performance	20	19	19	22	23	20	22
	It's for long term investment	20	21	18	22	23	22	22
	Better returns from other investment options	16	15	15	20	20	20	20
Trust & Transparency Issues (51%)	Lack of trust in the product / derivatives trading or financial institutions	26	26	30	39	20	22	18
	Regulatory or policy concerns affecting the product	20	19	19	21	21	25	21
	Lack of trust in fund managers	11	18	-	-	18	-	19
Cost (26%)	Requires large amount to start investing	14	13	19	-	13	18	12
	High fees, charges and Management expenses	13	11	14	14	10	15	12
External influences (18%)	I don't have enough money to invest	11	12	12	9	8	9	8
	Advised by family, friends, or financial advisors not to invest	8	9	7	8	7	7	8
Liquidity & Flexibility Limitations (8%)	Takes time to receive invested money after selling	5	5	5	7	5	5	4
	Lack of time to actively manage investments	3	-	5	5	4	6	-
Process Barriers (5%)	Requires too many documents	5	6	5	6	5	5	6
Others (3%)	Lack of availability of investment platform in local language	3	2	2	3	3	3	4
Base : All India (Responses). By products		44746	18223	14794	2861	4448	2638	1782

Each respondent was asked to respond on 2 products. Overall is calculated by taking base weighted average of all products

All Figures in percentage

Complexity and lack of accessible information affect 74 percent of non-investors. Within this group, key barrier highlighted by non-investor households are not knowing how financial products work, especially among non-investors of stocks and shares. Additionally, households are also unsure how to begin investing, while many are confused due to information overload from different sources.

Concerns about risk and return impact 73 percent of non-investors. Fear of losing money due to market volatility is the most significant factor, specifically for stocks and shares. Uncertainty about returns and performance also discourages non-investor households to invest in securities market products.

Trust and transparency issues affect 51 percent of non-investors, with many expressing a lack of confidence in financial products or institutions. This distrust is especially pronounced for Futures & Options. Intermediaries too cited complexity/lack of knowledge, risk-return and transparency issues as the key barriers faced by investors.

Cost considerations affect 26 percent of non-investors, with many citing requirements for large amounts to start investing particularly for products such as stocks and shares and others citing high fees, charges, and management expenses.

Collectively, these findings highlight that there are strong emotive barriers such as fear of losing money and lack of trust along with functional barriers such as knowledge gaps and accessibility.

Motivators for Non-Investor Entry

Despite existing market barriers, to accelerate investment adoption, we must decode what are the motivators that can help to convert non-investors into active participants. Key motivators for investment in securities market products among non-investor households are easy processes/access, education and information and cost efficiency.

Table 7.2 - Factors that encourage Non-Investors to invest

Factors that encourage Non investors to invest		All India	MF + ETF	Stocks /shares	F&O	REITs / InvITs	Corporate Bonds	AIF
Easy Processes / Access (73%)	Simple and easy process for investing (e.g. account opening, documentation, etc.)	42	41	44	40	40	40	39
	Friendly and easy to use trading platforms and tools	41	41	42	40	40	40	40
Education and Information (62%)	Better education on how the product work	35	37	32	32	33	36	31
	Success stories or positive media coverage about funds' investments	31	30	30	36	35	37	35
Cost Efficiency (61%)	Reducing the minimum investment requirement	36	36	37	35	32	32	37
	Reducing the fees and charges (transaction, management)	31	31	30	35	31	29	34
Trust and Assurance (58%)	Positive recommendations from family, friends, or financial advisors	25	25	25	25	26	23	23
	Assurance of lower risk	23	24	24	21	22	23	23
	Availability of trusted financial advice and guidance	22	21	21	21	23	24	23
Improved Market Sentiment (15%)	Improved economic conditions and positive market outlook	15	14	15	15	19	18	16
<i>Base : All India (Responses). By products</i>		44746	18223	14794	2861	4448	2638	1782

Each respondent was asked to respond on 2 products. Overall is calculated by taking base weighted average of all products

All Figures in percentage

Easy processes and access are the factors quoted by 73 percent of the non-investors as strongest positively influencing motivators. It consists of simple and easy processes for investing, including account opening and documentation as well as friendly and easy-to-use trading platforms and tools.

Education and information can encourage about 62 percent of non-investors. More information on how products work as well as success stories or positive media coverage about fund investments can act as motivators. These are especially sought for securities market products such as corporate bonds, futures and options, REITs/ InvITs & AIF. This also aligns with the households who cite lack of product knowledge as a barrier to entry.



Many non-investors want practical, easy-to-understand information. As one woman from Delhi explained:

“I’m looking for information to help me decide. If someone could show me their stock portfolio, charts, how their investments are trending, what losses they faced, what kind of profits they earned, it would give me a clearer picture.”

Cost efficiency considerations affect 61 percent of non-investors. Many cite that reducing the minimum investment requirement can encourage investments, while others also emphasize on reducing fees and charges related to management. These motivators directly address the non-investors who cite cost considerations as barriers, including the need for large initial investments and high fees - challenges often compounded by low awareness of low-ticket-sized mutual funds.

Many cite that reducing the minimum investment

Top motivators of investors, from intermediaries’ lens are – Trust & Assurance (Availability of trusted financial advice and guidance & Positive recommendations from family, friends, or financial advisors) and Easy Processes / Access especially simple and easy process for investing (e.g. account opening, documentation, etc.). Key operational guidance with respect to opening and maintaining of accounts that clients seek the most from intermediaries is majorly related to account setup and compliance. These include understanding the SEBI-

requirement can encourage investments, while others also emphasize on reducing fees and charges related to management. These motivators directly address the non-investors who cite cost considerations as barriers, including the need for large initial investments and high fees.

Trust and assurance factors affect 58 percent of non-investors seeking positive recommendations from family, friends, or financial advisors, as well as assurance of lower risk. Many non-investor households also believe that availability of trusted financial advice and guidance can encourage investment.

Only about 15 percent of non-investors cite improved economic conditions and a positive market outlook as a motivation to invest in securities market products. This suggests that broader market conditions have a relatively limited influence on driving investment behaviour, indicating that other factors—such as ease of access, education, cost efficiency and trust —play a more significant role in motivating participation.

mandated KYC process, obtaining clarity on linking PAN, Aadhaar, and bank accounts, and receiving guidance on updating personal details. Additionally, support with online account opening platforms and digital onboarding is also sought as these processes can often be complex and require step-by-step assistance. Another important motivator according to intermediaries is, Education and Information by providing resources and training as well as Success stories or positive media coverage about funds’ investments.

Media of Awareness Among Non-Investors – Product specific

Non-investor awareness is shaped by a blend of digital-first platforms and traditional mass media, with product nuances influencing which medium is most effective.

Table 7.3: Media of awareness among Non-Investors

Media of Awareness among Non-Investors		All India	MF/ETF	Stocks	F&Os	REITs/Invlts	Corporate Bonds	AIF
Digital & Online Media	Social media (YouTube videos, Instagram reels, Twitter/X posts)	56	57	60	46	53	52	49
	Messaging apps (WhatsApp, telegram, etc.)	19	18	18	23	22	19	21
	Online Search Engines	16	16	16	19	16	16	22
	Online Newspapers/ Magazines/Publications	19	18	18	21	23	20	20
	Other online media	15	15	15	18	15	14	16
	Websites/Apps of regulators (like AMFI, SEBI , etc.)	13	12	12	16	15	14	16
	Fin-Tech Apps & Investment Platforms	10	9	9	13	11	10	11
Mass Media	Television	40	47	41	26	27	29	22
	Physical Newspapers/ Magazines/Publications	17	17	16	19	20	18	16
	Radio	3	3	3	4	4	4	5
Others	In person Consultations / Meetings	13	12	13	12	14	12	12
	Phone calls / SMS	12	13	12	11	12	12	12
	Seminars, Webinars, and Workshops	6	6	5	5	8	7	6
<i>Base : All India. Base: By products</i>		44746	18223	14794	2861	4448	2638	1782

Overall is calculated by taking weighted average of all products

All Figures in percentage

Social media, including YouTube videos, Instagram reels, and Twitter/X posts, dominates at 56 percent across all products. Social media awareness is particularly high for stocks, mutual funds and ETFs, and REITs.

Television continues to play a strong role under mass media at 40 percent overall, especially for mutual funds and ETFs, stocks, and corporate bonds. Messaging apps such as WhatsApp and Telegram account for 19 percent of awareness overall, with higher penetration for F&O, REITs, and AIFs.

Online search engines are cited by 16 percent of non-investor households, especially among AIFs and F&Os non investors. Online newspapers, magazines, and publications account for 19 percent overall, with higher awareness for REITs

and F&O. Physical newspapers, magazines, and publications reach 17 percent of non-investors, with relatively higher awareness for REITs and F&O.

Fin-tech apps and investment platforms affect 10 percent overall, rising to 13 percent for F&O and 11 percent for REITs, corporate bonds, and AIFs. Websites and apps of SEBI, AMFI, MIIs, etc. account for 13 percent of awareness overall, with higher penetration for F&O, REITs, AIFs, and corporate bonds. In-person consultations and meetings affect 13 percent overall, while phone calls and SMS reach 12 percent.

With entry barriers in mind, let's explore the key triggers that spark intent among non-investors—turning curiosity into confidence and ultimately converting them into active participants in the securities market.

Chapter 8

Opportunity Unlocked: The Non-Investor Intenders

Key Findings

01

Nearly 50 percent of intenders come from rural India, while top 9 metros contribute only 12 percent; NCCS A and B form about 72 percent of the base—showing strong intent among affluent rural segments and highlighting a major opportunity beyond metros.

02

Nearly 70 percent of intenders are male, while Gen Z (56 percent) and Millennials (35 percent) dominate the intender base—signaling a gender gap and strong interest from younger, digital-savvy generations.

03

Intent to invest is spread across India, led by Uttar Pradesh (11 percent), Maharashtra (10 percent), and Tamil Nadu (9 percent), followed by West Bengal and Bihar (8 percent each), Andhra Pradesh (7 percent), Madhya Pradesh (6 percent), and Rajasthan and Delhi NCR (5 percent each), showing strong potential beyond metros.

04

High-intent segments include urban residents from cities over 5 lakh, salaried NCCS A households, and graduates/postgraduates—groups that combine strong knowledge with readiness to invest in the securities market.

Among non-investors who are aware of securities market products, nearly 22 percent intend to invest within the next 12 months. To truly expand the investor base, it's critical to

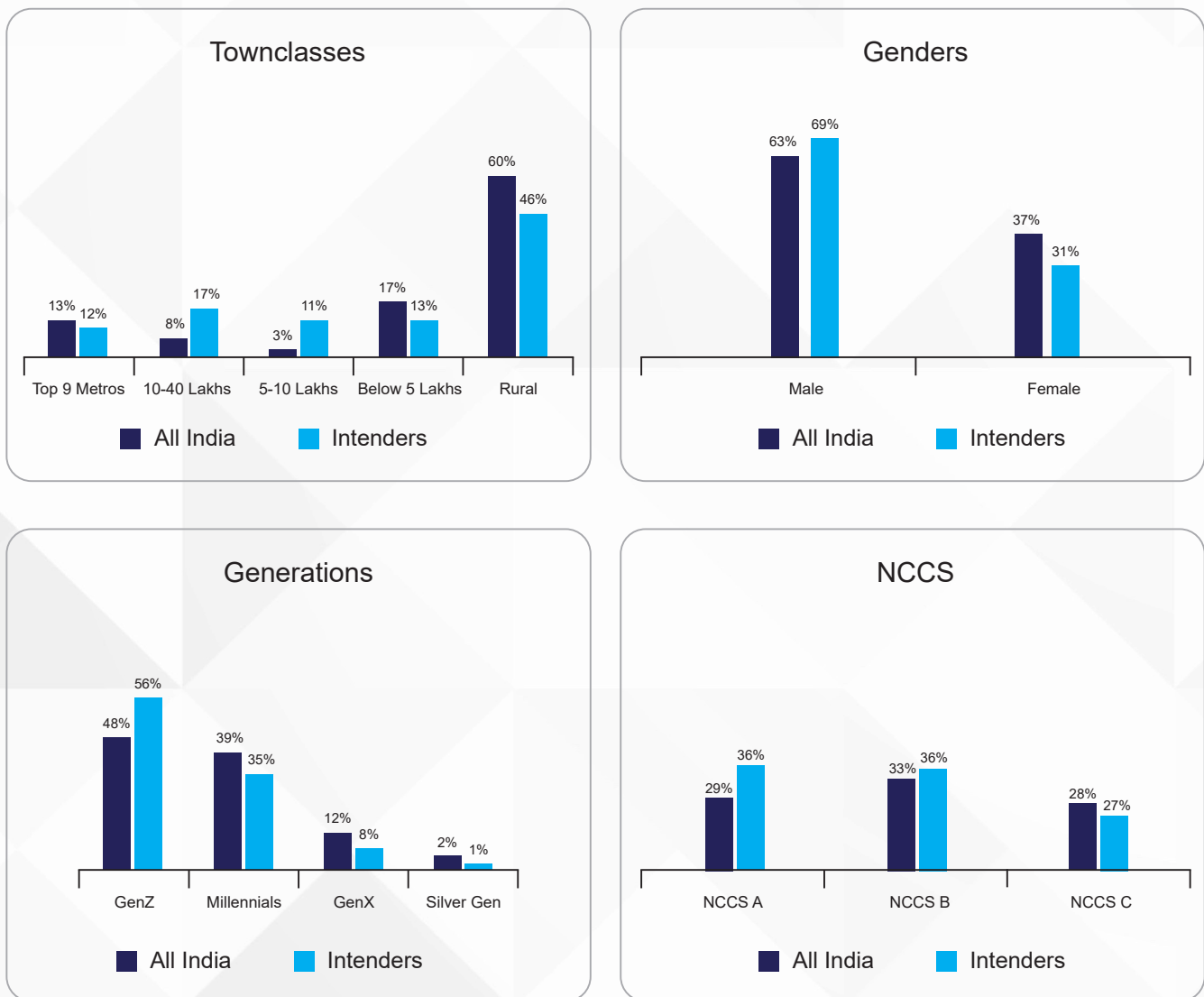
identify how these intenders are spread across in the country and across various demographics to uncover the triggers that can transform their intent into action.

Understanding intention to investing across cohorts

To understand future market participants, it's essential to identify who the intenders are—those planning to invest within the next 12 months.

This section explores their origins, demographic and socio-economic splits, and highlights the states with the highest intention percentages. By mapping these patterns, we uncover where the next wave of investors is likely to emerge.

Figure 8.1: Split of intenders across Town classes, Genders, Generations & NCCS classes



An analysis of intenders across town classes reveals an interesting trend: nearly half of all intenders come from rural India, while the top nine metros contribute only about 12 percent of the total. This indicates that intent to invest is not confined to urban centers but is thriving in smaller towns and rural areas. Furthermore, NCCSA and B together account for almost three-fourths of the intender base, suggesting that higher socio-economic classes in rural regions are driving this intent. This combination of rural dominance and affluent segments presents a unique opportunity for targeted outreach.

Gender and age patterns add another layer of insight. Close to 70 percent of intenders are male, highlighting a significant gap in female participation. On the generational front, the outlook is encouraging: Gen Z leads the way with 56 percent of intenders, followed by Millennials at 35 percent, with older cohorts making up the remainder. This strong representation of younger generations suggests that the future of investing will be shaped by digital-savvy, aspirational individuals.

Table 8.1: Split of intenders across states (Top 15) - breakup of intenders (22%)

States	Intenders
Uttar Pradesh	11
Maharashtra	10
Tamil Nadu	9
West Bengal	8
Bihar	8
Andhra Pradesh	7
Madhya Pradesh	6
<i>Base</i>	<i>6837</i>

States	Intenders
Rajasthan	5
Delhi NCR	5
Telangana	4
Karnataka	4
Kerala	3
Gujarat	3
Punjab	3
Odisha	3
<i>Base</i>	<i>6837</i>

All Figures in percentage

The geographic spread of intenders highlights a strong concentration in key states. Uttar Pradesh leads the pack, contributing 11 percent of the intender base, followed closely by Maharashtra at 10 percent and Tamil Nadu at 9 percent. West Bengal and Bihar each account for 8 percent, while Andhra Pradesh adds another 7 percent. Madhya Pradesh contributes 6 percent, and Rajasthan and Delhi NCR round out the list with 5 percent each. Followed by Telangana and Karnataka at 4 percent contribution to intenders in the country. This distribution suggests that intent to invest is not limited to one region but spans across diverse states, with a notable presence in both northern and southern India. Within these regions as well, most of the intenders are expected to be from cities with population of 10 Lakh and more.

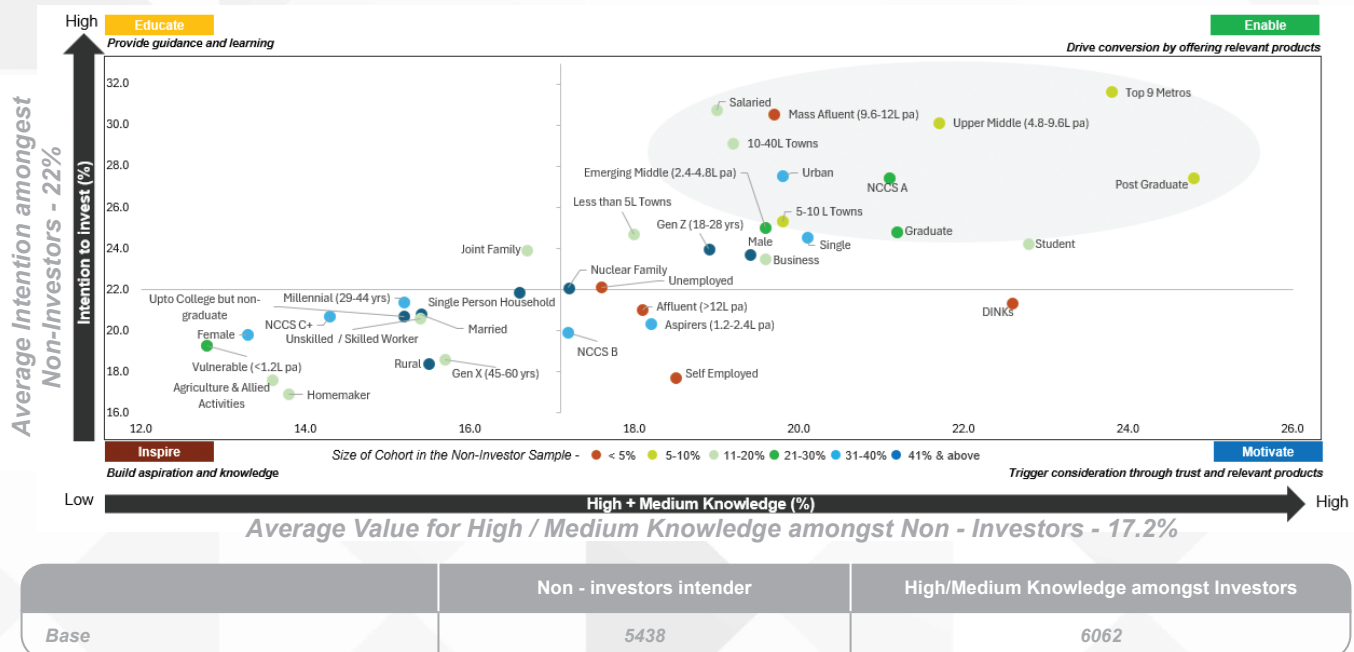
The data underscores significant opportunities for targeted outreach in high-contribution states like Uttar Pradesh, Maharashtra, and Tamil Nadu, which together make up nearly one-third of the

intender segment. At the same time, emerging markets such as Bihar, Andhra Pradesh, and Madhya Pradesh present untapped potential for growth. The relatively lower shares from Rajasthan and Delhi NCR indicate room for strategic interventions to boost intent in these regions. Overall, understanding these regional patterns can help design localized campaigns and tailored engagement strategies to convert intent into active participation in the securities market.

Informed Intentions or Blind Bets?

Intention to invest among non-investor segments shows considerable variation. The level of financial knowledge and the average intention to invest are dimensions that help identify where potential demand for investment products may already exist or can be cultivated with the right interventions. And helps in understanding which cohorts of intenders are likely to make blind bets than informed investments.

Figure 8.2: Knowledge among intenders to invest in securities market products



Segments that exhibit both relatively high knowledge levels and a strong inclination toward investing include residents of urban centers with populations exceeding 5 lakh, salaried households with stable income flows, NCCS A households representing the top socio-economic tier, and individuals with higher educational qualifications, such as graduates and postgraduates. These groups are not only relatively more informed than other groups but also demonstrate a strong intent to participate in the securities market.

Male respondents tend to have higher financial knowledge and a stronger intention to invest, whereas female respondents show relatively lower knowledge levels and lower intention to invest in securities market products.

Beyond these high-potential segments, there

exists another opportunity in cohorts that possess substantial financial awareness but currently show lower-than-average intent to invest in securities products. These include NCCS B households, which fall just below the top socio-economic tier and self-employed individuals who may have variable income but often exhibit entrepreneurial financial behavior. While these groups may not yet be actively investing, their knowledge levels suggest they are well-positioned to be nudged towards investment.

However, it is important to note that only 17.2 percent of non-investors have high or medium knowledge. Even in the segments with the highest intention, percentage of non-investors who have high to medium knowledge is below 25 percent – which indicates a big gap in knowledge of securities market products in India.

Chapter 9

Investor Households in Securities Markets

Key Findings

01

Three motives dominate investment decisions: high growth potential (72 percent), income generation (58 percent), and diversification and risk mitigation (51 percent)

02

Key investor challenges pre and post investment remain more or less than same – Risk and Uncertainty, Inconvenience and complexity and Lack of knowledge or information

03

Personal contacts, Finfluencers, and digital peer groups remain the top sources of information across securities products. Finfluencers are highly trusted, with nearly 62 percent of investors making some or most investment decisions based on their recommendations.

04

India's investment culture is deeply risk-averse, with 80 percent of households prioritizing capital preservation. Even among investors, more than 70 percent of shares/stocks and MF/ETF investors have low risk tolerance

Investors account for 9.5 percent of Indian households, or approximately 3.21 crore out of 33.72 crore households nationwide. This chapter examines the characteristics and behaviors of investor households, focusing

on entry pathways, risk tolerance, investment motivations, challenges faced, and factors influencing sustained participation.

Investor Pathways: Entry and Sustaining Factors (Triggers)

Three motives dominate investment decisions: high growth potential (72 percent), income generation (58 percent), and diversification and risk mitigation (51 percent). Convenience and

ease of investment (37 percent), as well as curiosity and peer influence (19 percent), are other important secondary triggers. Lower cost of investing (11 percent) and professional fund management (9 percent) register lower but non-negligible salience.

Table 9.1: Reasons to start investing and current reasons for investing

Comparison of reasons for investing - Overall (all products combined)		
Reasons for investing	Triggers to start investing	Current reasons for investing
High growth potential	74	72
Potential for higher returns	32	27
Quick gains with small investments	24	23
Investment strategy based on financial goals and risk appetite	18	23
Income generation/savings	59	58
To build additional sources of income	23	22
Good for short term investments	22	21
Diversification & risk mitigation	51	51
Lower risk of losing money	22	21
Protection against inflation	21	18
Convenience & ease of investment	35	37
Convenience and ease of investment	15	14
Zero account opening charges/ease of onboarding process	10	13
<i>Base : All India. Base: By products</i>	6482	25147

All Figures in percentage

Product design and investor time horizon interact closely with these motives. Participants in futures and options are disproportionately motivated by quick gains, with around 23 percent prioritizing quick gains with small investments and elevated emphasis on potential for higher returns from shorter duration. By contrast, mutual fund and listed-equity investors exhibit stronger long-term, goal-based reasoning, with long-term growth and goal-driven strategies featuring more prominently.

The distinction between initial reasons to start investing and current ongoing reasons is small but instructive. When asked about their initial decision, investors cite slightly higher aspiration scores (start: high-growth approximately 74 percent). However, ongoing behavior shows a drift toward strategy, as evidenced by an increase in emphasis on goal-based planning (from 18 percent to 23 percent) after entry. Many households are drawn in by aspirational narratives but convert to disciplined behavior only once experience and information reduce uncertainty.

Peer influence and trust modify these triggers. Personal stories from friends, family, or colleagues often provide the final nudge to act.

Younger and first-time investors are particularly susceptible to influence from their social circles. Many households will only act when a source reduces cognitive load and signals safety through clear returns, easy onboarding, and visible peer participation.

Intermediaries too suggest that growth, risk mitigation and income drive investors' interest.

Pre/During Investment Challenges

Investors face three primary challenge dimensions before and while investing. Risk and uncertainty are cited by 91 percent of respondents. Key concerns include fear of losses from market volatility, lack of trust in investment products, uncertainty about returns, and regulatory uncertainties or policy changes. Fear of market volatility and uncertainty about returns affects F&O investors relatively more than investors or other securities market products.

Table 9.2: Challenges faced before/during making fresh investments

Challenges faced before/while making fresh investment		All India	MF + ETF	Stock / Shares	F&O	REITS	Corporate Bonds
Risk & Uncertainty (91%)	Fear of significant losses due to market volatility	36	36	37	44	30	33
	Lack of trust in the product	32	33	32	28	30	32
	Uncertainty about returns and performance	30	29	31	37	25	36
	Regulatory uncertainties or policy changes	25	24	25	32	27	25
Inconvenience & Complexity (51%)	Difficulty in making payment/moving funds	30	30	30	29	29	24
	Lack of user friendly platforms/tools	24	24	24	22	23	18
Lack knowledge & information (47%)	Limited knowledge about the product	15	16	14	12	13	14
	Difficulty in choosing the right mutual fund to invest in	13	13	14	11	11	11
	Difficulty understanding investment terms and concepts	12	12	12	10	13	11
	Limited availability of unbiased expert advice or recommendations	11	11	11	10	10	10
Cost and Fees(45%)	Hidden or unexpected transaction costs	23	23	23	22	19	17
	High fees, charges and Management expenses	23	23	23	20	17	17
	Requires large amount to start investing	1	-	-	-	24	22
Accessibility (15%)	Difficulty in selecting the right Channels/ platform/App for investing	8	8	9	6	9	14
	Lack of availability of investment platform in local language	7	7	7	9	6	7
Other(10%)	Negative experiences shared by friends or family	6	6	6	5	8	5
	Time needed to research and monitor investments	4	4	4	4	6	5
<i>Base : All India. Base: By products</i>		25147	13862	9797	581	511	313

All Figures in percentage

Inconvenience and complexity affect 51 percent of investors. Many cite difficulties in payments and fund transfers as well as non-user-friendly platforms or tools.

Lack of knowledge and information impacts 47 percent of investors. Limited understanding of financial products; difficulty selecting the right product; difficulty understanding investment terms and concepts; and limited availability of unbiased expert advice or recommendations – are key challenges arising due to lack of knowledge or information. Knowledge gaps are evident across multiple financial concepts.

Cost and fees impact 45 percent of investors - hidden or unexpected transaction costs, high fees, charges, and management expenses, and requirement of large amounts to start investing.

Accessibility challenges affect 15 percent of investors. Many report difficulty in selecting the right channels, platforms, or apps for investing,

while others cite the lack of availability of investment platforms in local languages.

Additional constraints include negative experiences shared by friends or family (6 percent) and time needed to research and monitor investments (4 percent).

Post-Investment Challenges

The nature of challenges remains similar once investors enter the market. Risk and uncertainty still affect majority of the investors (73 percent), including lower-than-expected returns especially among households investing in stock, F&O, mutual fund and ETF, corporate bond investors and REIT/InvIT investors. While Lower-than-expected returns affect uncertainty - whether to stay invested or exit especially affects F&O investors.

These exit-uncertainty patterns contribute to dormancy among investors. Explored more in the next chapter.

Table 9.3: Challenges faced after making fresh investments

Challenges faced after making fresh investment		All India	MF / ETF	Stocks	F&O	RE-ITS / Invts	Corporate Bonds
Risk & Uncertainty (73%)	Lower than expected returns	42	41	43	42	37	40
	Uncertainty about whether to stay invested or exit	39	38	40	46	38	40
Lack knowledge & information (69%)	Lack of timely and accurate market insights	32	30	36	36	31	30
	Difficulty in understanding statements	27	26	30	25	21	25
	Lack of clear and timely updates from fund managers/mutual fund companies	16	27	-	-	26	-
Inconvenience & Complexity (66%)	Issues in managing multiple investments	28	28	27	27	22	31
	Technical issues with trading platforms/ apps	23	23	24	24	24	28
	Complicated redemption (withdrawal) processes	20	20	19	21	25	26
	Difficulty in managing leverage and margin requirements	10	-	25	30	-	-
Cost and Fees (35%)	Hidden or unexpected transaction costs or management expenses	19	19	18	13	23	20
	High fees, charges and Management expenses	17	19	15	14	22	22
Investment Monitoring Challenges (21%)	Difficulty in tracking investment performance	21	23	18	19	21	30
Other (7%)	Lack of availability of investment platform in local language	6	6	7	3	10	10
<i>Base : All India. Base: By products</i>		25147	13862	9797	581	511	313

All Figures in percentage

Lack of knowledge and information affects 69 percent of investors, up from before the investment. Among these, insufficient market insights, difficulty understanding investment statements, and a lack of clear and timely updates from fund managers or mutual fund companies are key challenges.

Inconvenience and complexity affect 66 percent of investors, including struggling to manage multiple investments, technical issues on trading platforms or apps, and complicated redemption processes.

Costs and fees affect 35 percent of investors. Many cite hidden or unexpected transaction costs or management expenses, while others report high fees, charges, and management expenses. Investment monitoring challenges

affect 21 percent of investors, who report difficulty regularly tracking investment performance. The lack of investment platforms in local languages affects 6 percent of investors.

Lack of timely and accurate market insights affects 36 percent of F&O and Stocks and Shares investors, compared to the overall average of 32 percent.

Information Sources and Channel Dynamics

It is important to know where investors gather information about various securities products, what influences their choices, and how these factors shape their investment decisions. This section explores the key sources and influencers in the investment journey.

Figure 9.1: Usual sources to gather information for securities market products

Usual Sources to Gather Information for Securities Products	Overall (Percent)
Friends, Family, and Colleagues	59
Financial Influencers on social media (e.g. YouTube, Instagram, Facebook, LinkedIn, Twitter, etc)	56
Online Investment Communities (e.g. Telegram groups, WhatsApp groups, Reddit, Facebook groups, etc)	34
Financial News & Blogs	28
Financial Professionals - Investment Advisors/Practicing CA, bank representatives, etc.	25
Market or company analysis reports (e.g. Brokerage firm reports, industry whitepapers, company financial reports, etc)	25
Educational Resources (e.g. Investment webinars, courses, books, podcasts, financial literacy workshops, etc)	21
Websites of SEBI, NISM, Stock Exchanges, Depositories, AMFI/ Mutual funds sahi hai, etc	21
Investor Education Programmes run by different investment companies (e.g. broking houses, mutual fund companies, etc.)	16
Investor Education by prominent institutions like (SEBI, NISM, Stock Exchanges, Depositories, Mutual Funds Sahi Hai, etc.)	15

Personal contacts, influencers, and digital peer groups remain the top sources of information for investors – Nearly 59 percent of investors rely on friends, family, and colleagues for information about securities market products, while 56 percent turn to financial influencers on social media platforms such as YouTube, Instagram, Facebook, LinkedIn, and Twitter. This trend is reinforced by the fact that almost 60 percent of respondents reported seeing or hearing information about securities market products on social media within the past three months (from the survey date). Television remains the second most popular medium for investors to access information on securities products, particularly mutual funds (MF) and exchange-traded funds (ETF).

Online Investment Communities (e.g. Telegram groups, WhatsApp groups, Reddit, Facebook groups, etc) are sources of information for 34 percent investors. Other prominent sources are Financial News & Blogs (28 percent), Financial Professionals - Investment Advisors/Practicing CA, bank representatives, etc. and Market or company analysis reports (e.g. Brokerage firm reports, industry whitepapers, company financial reports, etc) (25 percent).

Among stocks and shares investors – Friends & Family (63 percent) and Social Media Influencers (62 percent) hold greater influence in Rural areas. In contrast, Top 9 towns show lower reliance on Peers (51 percent) and Influencers (51 percent). While, they exhibit a stronger preference for Market Analysis Reports (28 percent). NCCS B individuals predominantly turn to Peers (65 percent) for information, while Gen X audiences prefer Education Resources.

While among mutual funds/ETF investors - In the top 9 towns, Peers (56 percent) and Financial Influencers (53 percent) are the least common sources of awareness for Mutual Funds/ETFs. In contrast, Market/Company Analysis Reports (25 percent) and Educational Resources (19 percent) emerge as the major sources of information. Among NCCS A, Online Investment Communities (29 percent) and Market/Company Analysis Reports (21 percent) are popular sources of awareness, though these are the least among NCCS B+. For housewives, awareness about Mutual Funds/ETFs primarily comes from Peers (65 percent) and Financial Influencers (61 percent).

Finfluencers: Reach, Trust, and Impact

Financial influencers on social media have emerged as highly trusted sources of information. Ninety-three percent of surveyed investors consider them moderately to highly credible. The impact is tangible as 62 percent of investors make some of their investment decisions based on influencer recommendations. YouTube (91 percent), Instagram (64 percent) and Facebook (61 percent) are the top sought social media platforms among investors for information on securities market products.



“I watch a lot of financial videos on YouTube. Can learn a lot from there” – Lucknow, Investor, 18-25 years.

Information Needs

Investor demand for information reflects both risk orientation and behavioral preferences.

Table 9.4: Information sought

Information Checklist	All India	MF/ETF	Stocks	F&Os	REITs/Invlts	Corporate Bonds
Market Insights	81	82	80	76	82	73
Comparison across different companies	30	32	28	25	25	22
General market sentiment and trends (Macro economic and Geopolitics)	25	24	28	28	25	33
Expert & Research Insights/ Recommendations	23	23	23	23	25	20
Product Type (e.g. Sectors, equity/debt, large/mid/small/multi caps, active/passive, etc.)	18	32	-	-	14	-
Trading/Investment Strategies and Techniques	9	-	21	22	17	19
Performance	80	75	87	86	85	82
Risk Factors	35	37	33	35	28	27
Historical returns and past performance	31	30	31	38	32	36
Fundamental Analysis	13	-	28	24	21	24
Asset under management (AUM)/ Fund size	12	22	-	-	-	-
Technical Analysis	11	-	24	26	22	24
Cost	49	52	46	46	40	46
Minimum Investment Requirement	28	30	27	27	22	21
Costs (e.g. Fees and charges, Expense Ratio, etc)	23	25	21	21	19	26
Convenience	30	30	30	25	28	31
Convenience of Investing (ease of investment, and withdrawal options, Liquidity)	19	19	19	14	17	21
Reporting & Transparency	12	13	12	10	12	11
Fund Management	7	11	-	-	14	-
Fund Management (Fund manager's track record)	7	11	-	-	14	-
Others	5	3	9	7	9	17
Taxes (Tax implications and benefits)	3	3	4	3	5	4
Regulatory updates or government guidelines	3	-	6	4	4	7
Maturity period	0	-	-	-	-	7
<i>Base : All India. Base: By products</i>	<i>25503</i>	<i>13862</i>	<i>10153</i>	<i>581</i>	<i>511</i>	<i>313</i>

All Figures in percentage

Market insights are sought by 81 percent of investors including comparison across different companies, and general market sentiment and trends. Followed by Risk Factors & Analysis data at 80 percent including risk factors and historical returns and past performance. Cost-related information (49 percent) forms the third major factor followed by convenience of investing, reporting and transparency at 30 percent.

Investors today are becoming increasingly proactive in researching their options before making financial decisions. Among those investing in Mutual Funds, ETFs, Stocks, and F&O products, a key area of interest is understanding the associated risk factors — a reflection of growing caution and awareness in volatile markets. Additionally, investors of Mutual Funds, ETFs, Stocks, REITs, and Corporate Bonds are keenly exploring historical returns, using past performance as a benchmark for future expectations.

When it comes to Mutual Funds and ETFs, investors are not just looking for returns — they're diving deeper into the structure and strategy behind each product. Their research spans across types of mutual funds (such as sector-specific, equity vs. debt, and large vs. mid-cap funds), comparisons across fund houses, and general market sentiment and trends. Many also rely on expert insights and research recommendations to guide their choices, indicating a strong appetite for informed and strategic investing.

Investors seek clear and immediate information about actual returns, comparisons across

companies, and guidance on whether to stay invested or exit. Online search trends reveal practical information needs. Common searches include terms such as “investment calculator,” “best trading app for beginners,” and “best online trading platforms”.

Risk Tolerance Among Investors

India's investment culture is deeply risk-averse, with 80 percent of Indian households prioritizing capital preservation. This basic preference affects which products people choose, how long they invest, and how they build their portfolios. Among those who prefer low risk, women are slightly more cautious at 82 percent compared to men at 78 percent. Older audience (aged 61 and above) shows the lowest willingness to take risks, with 85 percent prioritizing safety, while Gen Z audiences are relatively more open to risk at 79 percent. Education also matters; those educated only up to 10th grade are more careful (82 percent low risk) compared to those with higher education (78 percent low risk).

Even among people who already invest in markets, most remain cautious. Among stock and share investors, 71 percent still prioritize low risk and keeping their money safe, while only 10 percent are willing to take high risks. Mutual fund and ETF investors show similar patterns, with 74 percent preferring low risk and just 9 percent comfortable with high risk. 36 percent of current investors cite fear of losing money due to market ups and downs as a major worry they had before or while investing. Risk and uncertainty remain major concerns even after people start investing, affecting 91 percent of active investors.



“I find mutual funds more in line with my risk tolerance since they manage risk and returns better than stocks.” – Male, Bhubaneswar, 26-40

“After facing losses in stocks, I realized mutual funds suited my risk appetite better. So, I started with a small ₹5,000 investment in a Reliance fund.” – 26-40, Male, Delhi

However, for the small group comfortable with risk, the appeal is different. As one investor explained: “Stocks are like a game—high risk but high reward. It gives a thrill when your decision turns out right.”

Some groups show greater willingness to take risks. Mass-affluent and affluent households are much more comfortable with risk, as are salaried workers, college graduates, higher-income households (NCCSA), and people living in major metropolitan areas. Overall, 56 percent of people correctly understand that investment options offering high returns also carry high risk. This understanding is higher among urban residents (56 percent) than among rural residents (45 percent).

Chapter 10

The Disengagement Puzzle

Key Findings

01

40 percent of investors are dormant, defined as those who have not made fresh investments in the last 1 year. Dormancy occurs majorly due to poor performance (87 percent), external influences (75 percent) and market sentiment (31 percent)

02

Key reasons for lapsing are poor performance (84 percent), Change in personal goals/ perspective (74 percent) and cost & fees (30 percent)

To understand disengagement from the securities market, it is crucial to examine two key groups: investors who have gone dormant—no longer making fresh investments—and those who have

completely withdrawn their funds, resulting in lapsing. This chapter uncovers the underlying reasons behind both dormancy and lapsing, offering insights into what drives disengagement.

Understanding Reasons for Dormancy among Investors

Key reasons for dormancy center primarily on performance and external circumstances.

Table 10.1 - Dormancy Factors

Category	%	Key Factors
Poor Performance	87	Lower returns (30), High volatility (30), Significant losses (27)
External Influences	75	Negative peer experiences (31), Need for funds (29)
Market Sentiment	31	Geopolitical uncertainty (31)
Costs and Fees	27	Hidden or unexpected transaction costs (14), High fees, charges and Management expenses (14)

All Figures in percentage

Poor performance affects 87 percent of dormant investors, many citing lower-than-expected returns, high volatility and unpredictable market performance, and experiencing significant financial losses.

External influences affect 75 percent of dormant investors: which includes negative experiences shared by friends or family, and requirement of funds for other purposes.

Among stocks & shares investors, Rural investors appear less influenced by external factors when it comes to becoming dormant, with only 67 percent citing such reasons against the national average of 74. In contrast, investors from the Top 9 cities show significantly higher sensitivity, with 83 percent attributing their dormancy to external influences. For NCCS B investors, the primary driver of dormancy is different — 40 percent report that lower-than-expected returns are the main reason for disengaging from active investment.

Among Mutual Fund and ETF investors, it is observed that female investors tend to be less influenced by market sentiment, with only 22 percent expressing concern in this area. However, they show relatively greater sensitivity to factors such as product complexity and gaps in information, with 25 percent citing these as key concerns.

Understanding reasons for lapsing among non-investors

Lapsers represent households that previously participated in securities markets but no longer invest any more in any of the securities market products. Since lapsing typically follows dormancy, the key reasons for lapsing largely mirror those that lead to dormancy.

Table 10.2 - Lapsing factors

Reasons for Lapsing		All India	MF + ETF	Stock / Shares	F&O	REITS
Poor performance (84%)	Lower than expected returns	28	28	31	27	26
	High volatility and unpredictable performance	26	25	28	26	28
	Experienced significant financial losses	26	25	28	26	20
	Better returns from other investment options	24	25	21	28	27
Change in personal goals/ perspective (74%)	Negative experiences shared by friends or family	32	34	29	40	30
	I needed money for other purposes (urgent requirement of funds)	28	28	28	30	26
	Changes in personal financial goals	25	23	28	27	29
Costs & fees (30%)	High fees, charges and Management expenses	16	17	15	16	12
	Hidden or unexpected transaction costs	15	15	16	10	19
Market sentiment (28%)	News of geopolitical uncertainty and fear of market fall	28	26	30	27	29
Complexity & information gaps (24%)	Lack of sufficient knowledge or market insights	9	10	8	15	2
	Limited availability of unbiased expert advice or recommendations	8	9	8	7	9
	Complications in calculating tax liability/ filing Income Tax returns	7	7	8	8	10
Liquidity & exit barriers (15%)	Takes time to receive invested money after selling	13	14	13	9	11
	Large amount required for investment	1	-	-	-	17
	Lock-in period or long maturity duration was inconvenient	0	-	-	-	-
	Lack of a secondary market for selling AIF units	0	-	-	-	-
Investment monitoring challenges (12%)	Difficulty in managing or tracking investments	7	7	8	2	7
	Difficult to access channel/platform from where I had done investments	6	8	4	5	1
<i>Base : All India. Base : By Products</i>		2684	1381	921	117	145

All India – Weighted average of all securities market products

All Figures in percentage

Survey findings reveal multiple reasons for investor lapses, grouped into four broad categories that reflect distinct behavioural and market dynamics. The most dominant factor is poor performance, cited by 84 percent of respondents overall. This cluster includes lower-than-expected returns, high volatility and unpredictable performance, and significant financial losses, which can lead to complete withdrawal from securities products.

The second category is changes in personal goals or priorities, reported by 74 percent of lapsers. Key reasons include negative experiences shared by friends and family, urgent need for funds for other purposes, followed by shifts in personal financial goals.

Additionally, costs and fees are a concern for 30 percent, while market sentiment, including fear triggered by downturns or negative news, affects 28 percent of investors.

Similarly, poor performance, dynamic goals, and poor market sentiment are cited by intermediaries as reasons for investor lapsing.

Lapsers vary by geography and socio-economic status. For example among lapsers of stock or shares, NCCS A more frequently cite external influences, including urgent need for money, while lower NCCS (C/D/E) primarily cite poor performance concerns. No statistically significant differences were identified across the various age groups. However, among postgraduate respondents, a notable 83 percent of lapses were attributed to external factors. These influences primarily included adverse peer experiences and fluctuating market sentiments, indicating that environmental pressures play a substantial role in shaping their decision-making behavior.

Among mutual fund lapsers, no significant variation was observed across NCCS segments. However, generational and educational differences reveal distinct drivers for lapses. For Gen Z, the primary reason is the pursuit of better returns from alternative investments, whereas Gen X attributes lapses mainly to lower-than-expected returns. Educational background also plays a role: postgraduates tend to lapse due to market sentiment, while graduates overwhelmingly cite performance issues as the key factor.

Chapter 11

Investor Education Programs (IEPs)

Key Findings

01

Participation in IEPs remains critically low at under 1 percent nationally, rising to only 5.5 percent among urban investors.

02

Among attendees, 91 percent found programs highly useful, indicating strong content quality and delivery effectiveness among participants.

03

Social media (70 percent), mobile apps (60 percent), and TV/digital ads (51 percent) emerge as the top three preferred delivery channels.

04

Fraud prevention (59 percent), risk management (44 percent), and investor rights (44 percent) are the most demanded educational topics nationally.

05

Language preference splits evenly: 47 percent prefer Hindi, 47 percent prefer regional languages, and only 5 percent prefer English for content.

SEBI's Investor Education Programmes (IEPs) aim at improving financial literacy and expanding their reach across diverse segments of the population. These programmes address topics such as investor rights, grievance redressal mechanisms, financial fraud prevention, and the

basics of investment products, including mutual funds, bonds, and retirement planning.

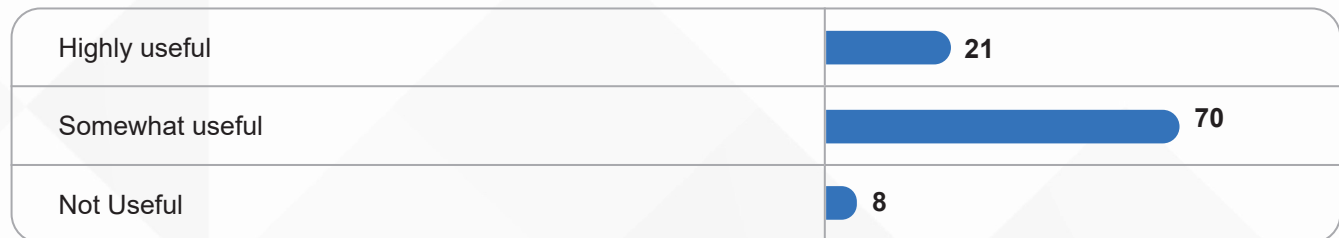
IEPs are currently delivered mainly through workshops, seminars, webinars in multiple languages to ensure accessibility. By providing

factual, structured knowledge, they help individuals navigate financial markets and safeguard their investments.

Survey findings indicate that despite the depth of knowledge it imparts, the reach of current Investor Education Programs (IEPs) remains low. From a robust nationally representative sample of 53,357, fewer than 1 percent reported having attended any form of Investor Education Programs.

Interestingly, urban investors show relatively stronger reach, with participation rates at 5.5 percent. While this figure is notably higher than the national average, it still reflects that even in areas with better access to financial services and infrastructure, awareness and involvement in such programs remain limited.

Figure 11.1: Usefulness of Investor Education Program



All Figures in percentage

Despite the low participation rates, the feedback from those who have attended is overwhelmingly positive. Among the attendees, an impressive 91 percent found the program to be useful, indicating that the content and delivery of IEPs are resonating well with participants. This presents a strong case for scaling these programs further, especially in underrepresented regions and among segments that show low financial literacy.



“I have heard about SEBI setting up a stall at the India Trade Fair and also about investment courses in colleges. I’ve heard about CDSL offering courses to help investors understand market development. But as a normal investor, I haven’t heard of any specific workshops—only courses.”

- Female, Kolkata, Non-Investor

Channel and Format Preferences in Investor Education Programs

Figure 11.2: Preferred mode to receive Investor Education Programs

Preferred Mode	All India (Percent)
Information on social media	70
Mobile apps	60
Advertisements on TV, Digital or other mediums	51
In-person seminars or workshops	33
Online webinars and virtual training sessions	30
Websites/online portal	22
Email	19
Expert opinion /interview / panel discussion	15

Base = 53357 (all India households, Mains sample - Investor Survey 2025)

Survey insights reveal that social media, mobile applications, and television advertisements are the top three preferred channels for accessing investor education content across all key cohorts. However, preference of other channels varies across demographics –

- Gen X and the Silver Generation show a relatively higher preference for in-person seminars (38 percent) and expert-led panels (22 percent) versus overall, valuing direct interaction and credibility.

- Active investors lean toward webinars (38 percent) and email updates (22 percent), reflecting their comfort with other digital formats and desire for timely, actionable insights.
- Among self-employed individuals, preferences are split between webinars (39 percent) and in-person workshops (36 percent), suggesting a need for both flexibility and depth.

Intermediaries echo the growing consensus that digital channels are the most effective way to deliver investor education, with strong preference for social media, video tutorials, and webinars. These formats align with the need for convenience and scalability in reaching diverse audiences. At the same time, intermediaries emphasize that traditional

formats still hold value, particularly in-person workshops and seminars, which they believe can encourage deeper engagement and trust through direct interaction. This balanced view highlights the importance of a hybrid approach that combines the reach of digital platforms with the personal touch of face-to-face sessions.

Content Format preferences also diverge across generations

Videos, social media posts & online courses are the most preferred formats for IEP content

across key cohorts. However, some differences are observed across generations.

Figure 11.3: Preferred formats for Investor Education Programs

IEP - Formats	All India (Percent)
Videos	80
Social media post	69
Online courses	50
Audio books	40
Article/blogs/newsletters/educational article/ whitepapers	31
Podcast	28

Base = 53357 (all India households, Mains sample - Investor Survey 2025)

- Millennials and older cohorts lean towards long-form written content (36 percent), including articles and newsletters. NCCS A segments show higher interest in podcasts (33 percent).
- Gen Z demonstrates a strong preference for video-based content (81 percent), particularly short explainers and tutorials.

“Creating short-form video content, like Instagram reels, would boost awareness and popularity” – Vijayawada, Intender, 18-25 years



“Everything should go digital—SEBI should have an official YouTube channel to announce its programmes, and share updates through Instagram flairs and Facebook posts” – Kolkata, 26-40 years

“SEBI should also have a mobile app for programs, education” – Lucknow, Intender, 25-34 years

High-interest topics and language preferences

Three topics for Investor Education Programs dominate demand:

- Identifying financial frauds and scams,
- Risk management and portfolio diversification, and
- Investor rights and SEBI regulations.

Figure 11.4: Preferred topics for Investor Education Programs

IEP - Topics	All India	Investors	Non-Investors	Non-Investor Intenders
How to Identify Financial Frauds & Scams (protecting against Ponzi schemes, phishing, and fraud)	59	60	59	61
Risk Management & Portfolio Diversification (how to minimize investment risks)	44	53	43	50
Investor Rights & SEBI Regulations (understanding legal protections and grievance redressal mechanisms)	44	51	43	49
Information on various investment options available (stocks, bonds, mutual funds, etc.)	42	52	40	49
Retirement & Long-Term Financial Planning (planning for a secure financial future)	39	45	38	45
Using Digital Investment Platforms Safely (avoiding cyber threats and securing online transactions)	37	42	36	41
Understanding fact sheets of mutual funds and other financial reports	20	27	19	28

Base = 53357 (all India households, Mains sample - Investor Survey 2025)

All Figures in percentage

Additional priorities include information on investment options (52 percent investors and 49

percent intenders) and retirement planning (45 percent investors and intenders, each).

Intermediaries state that IEPs should focus on educating investors about financial goals and risk tolerance, diversification, asset and risk management, educating investors about SEBI registered intermediaries dealing in

securities market, educating investors on the regulatory framework and their protections under the law, and ensuring that investors understand the fundamental blocks of the securities market.

Table 11.1 - Language preferences

Languages	Preference
Hindi	47
English	5
Bengali	8 (West Bengal - 83)
Marathi	7 (Maharashtra - 74)
Telugu	7 (AP/Telangana - 92)
Tamil	7 (Tamil Nadu - 94)
Gujarati	4 (Gujarat - 81)
Kannada	5 (Karnataka - 89)
Other Regional Languages	9

~1% have mentioned no language preference

All Figures in percentage

Base = 53357 (all India households, Mains sample - Investor Survey 2025)

Language preferences among respondents reveal a strong inclination toward vernacular communication. Nearly half (47%) prefer Hindi, while nearly an equal proportion (47%) favor regional languages such as Marathi, Tamil, Bengali, and others, underscoring the importance of localized engagement. While regional language preferences are strongest in their respective states, they also extend

beyond state boundaries, reflecting a widespread inclination towards regional languages across the country. In contrast, English emerges as a distant third, with only 5% opting for it.

Chapter 12

Grievance Redressal Mechanisms (GRM)

Key Findings

01

Only 6 percent of the national sample is aware of SEBI's grievance redressal mechanisms.

02

Awareness among active investors stands at 20 percent, while among non-investors it is only 4 percent.

03

Urban respondents report 9 percent awareness, more than double the 3 percent in rural areas.

04

Police remain the primary contact for grievances: 43 percent for investors, 64 percent for non-investors.

05

Among those who filed complaints, 88 percent expressed satisfaction with SEBI's grievance handling process.

An effective grievance redressal mechanism (GRM) is central to building investor trust and maintaining accountability within financial markets. Investors benefit from reliable systems that protect them against fraud, resolve disputes, and support overall market stability. A well-functioning GRM not only reinforces regulatory credibility but also helps to address disputes early, reducing the likelihood of escalation.

As India's securities market regulator, SEBI is responsible for ensuring that investors can access redress in a timely, fair, and transparent manner. SEBI has revamped and upgraded its investor complaint redressal system SCORES to SCORES 2.0, which is more user friendly with features like auto-routing, auto-escalation, reduced timelines, and a two-level review system for investor complaints. Further, Securities

Market Approach for Resolution Through ODR Portal (SMART ODR Portal) helps investors by leveraging technology to resolve disputes outside of courtrooms, providing convenience, transparency, and speed.

Primary Channels for Seeking Grievance Resolution

Survey responses highlight where people most often turn when facing an investment grievance, revealing patterns that reflect trust, familiarity, and accessibility across different touchpoints.

Table 12.1: Contact Preferences by Segment

Segment	Overall	Investors	Non-investors	Urban	Rural	NCCS A	NCCS B+
Police	62	43	64	56	65	54	65
Broker	22	32	21	24	20	27	20
SEBI	14	24	13	17	13	17	13

Base = 53357 (all India households, Mains sample - Investor Survey 2025)

All Figures in percentage

First contact preferences show that among investors, police (43 percent), is the most preferred contact followed by brokers (32 percent) and SEBI (24 percent). Among non-investors, 64 percent rely on the police, 21 percent on brokers and only 13 percent on SEBI.

Geographic and socio-economic patterns reveal similar hierarchies. Rural respondents cite police

(65 percent) compared to urban (56 percent), while preference to contact SEBI shows a reverse pattern: urban (17 percent) versus rural (13 percent). NCCS B+ shows higher police reliance (65 percent) compared to NCCS A (54 percent), while SEBI contact is higher among NCCS A (17 percent) versus NCCS B or lower (13 percent).

Awareness of SEBI's Grievance Redressal Mechanisms

Awareness of SEBI's grievance redressal platforms, including SCORES, helpline services,

and regional offices, remains relatively low nationwide, indicating a significant gap in investor protection outreach. Based on survey findings, only about 6 percent of the national sample reported being aware of these mechanisms.

Table 12.2: Awareness of Grievance Redressal Mechanisms by Segment

Segment	Overall	Investors	Non-investors	Urban	Rural	NCCS A	NCCS B+
Awareness	6	20	4	9	3	10	4

Base = 53357 (all India households, Mains sample - Investor Survey 2025)

All Figures in percentage

Geographic disparities further underscore the uneven distribution of information. Urban respondents reported 9 percent awareness, more than double the 3 percent reported in rural areas, reflecting relatively better access to financial literacy resources and digital platforms in urban settings.

Socio-economic segmentation also reveals stark contrasts. Among NCCS A households,

which represent the top socio-economic tier, 10 percent reported awareness of SEBI's grievance resolution channels. In comparison, only 4 percent of NCCS B or lower households, a segment just below the top tier, were aware of these platforms.

Among active investors, awareness of SEBI's Grievance Redressal Mechanism is notably higher at 20 percent, suggesting that engagement with securities markets does improve familiarity with regulatory support systems. However, it is still low.

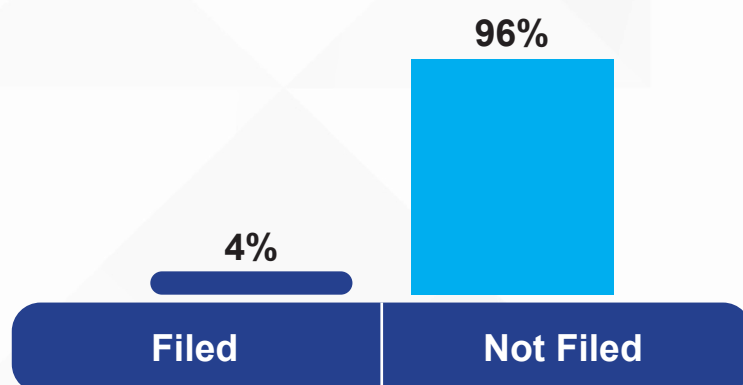
Actual Usage and Satisfaction with SEBI's Redressal System

Survey findings show that while only a small proportion of investors have engaged directly

with SEBI's grievance mechanisms, those who have report high levels of satisfaction with both the process and outcomes.

Figure 12.1: Complaint filing with SEBI and satisfaction with the Grievance Redressal Mechanism

Complaint filed with SEBI by accessing the investor Helpline among aware



Among respondents aware of SEBI's grievance platforms, approximately 4 percent reported filing a complaint with SEBI's Grievance Redressal Mechanism. Among those who filed, 88 percent expressed satisfaction with SEBI's grievance handling.



"I have never contacted SEBI. I know it is there, but I have never needed it or maybe never felt the need for it since I wasn't aware of all that it has to offer and how it can really be a small investor like me..."

Box 6 - Findings from qualitative interactions

SEBI is largely perceived as a regulator for "big" or "serious" issues rather than a day-to-day support resource. Tools like SCORES are used sparingly because SEBI is often seen as relevant only to large investors, not to small retail participants. While awareness quality improves among those exposed to SEBI stalls, seminars, or digital content, such initiatives remain limited in reach. For the majority of retail investors, knowledge of SEBI and its role comes indirectly, through television, YouTube videos, or word of mouth, rather than through direct engagement with official channels.

Chapter 13

Household Financial Priorities & Perceptions

Key Findings

01

Indian households allocate 9 percent of their monthly income to investments; overall, households allocate one-quarter to savings and investments.

02

Non-investor portfolios are heavily skewed toward fixed-return products like deposits, recurring deposits, and life insurance.

03

Investor households having investment in securities market allocate 17 percent of their monthly household income into investments. Out of their investments, nearly 57 percent is invested in securities market products while the remaining goes into fixed return products.

04

Investment horizons highlight cautious planning: 64 percent define short-term as under 1 year, 68 percent defines mid-term as 1-7 years and 60% defines long-term as over 7 years.

05

Key financial goals from investing includes – children’s education, supporting family members, growing wealth & buying a house.

06

Product perceptions follow risk-return patterns: stocks are seen as high-risk/high-return, F&O as high-risk/low-return, mutual funds/ETFs, and gold as balanced/conservative.

07

Among the entities involved in regulating or operating the securities market in India - 73 percent associate RBI as a regulatory body; awareness of SEBI as a regulator remains low nationwide at 21 percent

Those aware of SEBI as a regulator of securities market are more confident that the market provides good opportunities for wealth creation as well as that the markets are accessible and are well regulated.

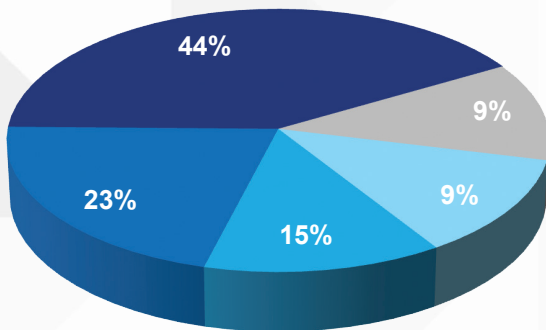
Indian households allocate monthly expenditure across essentials, discretionary spending, debt servicing, savings, and investments. Overall, savings and investments account for one-quarter of monthly spending. Understanding these allocation patterns and product perceptions provides context for participation trends in India's securities market.

Monthly Expenditure and Investment Allocation

Among Indian households, savings and investments combined account for about one-quarter of monthly spending – 9 percent goes into investments and 15 percent into household savings. While, among investors of securities market products 17 percent of monthly income is allocated to investments.

Figure 13.1: Allocation of monthly income and investments

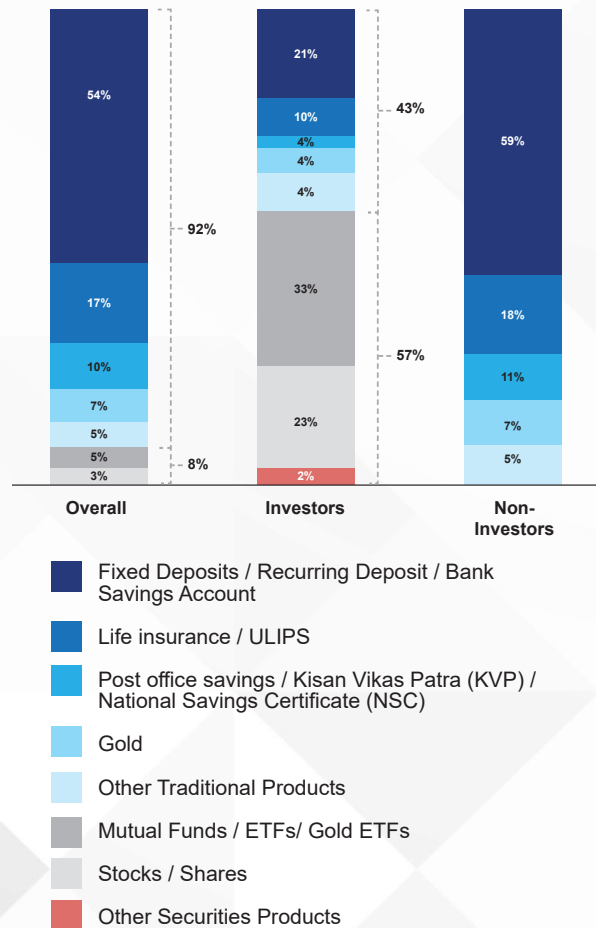
Monthly allocation to Investments is higher among Investors (17%)



- Loan Repayments (e.g., home loan EMIs, personal loan repayments, car loan installments, credit card bills)
- Investments (e.g., stocks, mutual funds, real estate, gold, retirement products)
- Savings (e.g., savings accounts, emergency funds)
- Other Expenses (e.g., dining out, travel, hobbies, entertainment, luxury purchases)
- Monthly Expenses (e.g., rent, utilities, groceries, transportation, medical)

Base = 53357 (all India households, Mains sample - Investor Survey 2025)

SEBI INVESTOR SURVEY 2025

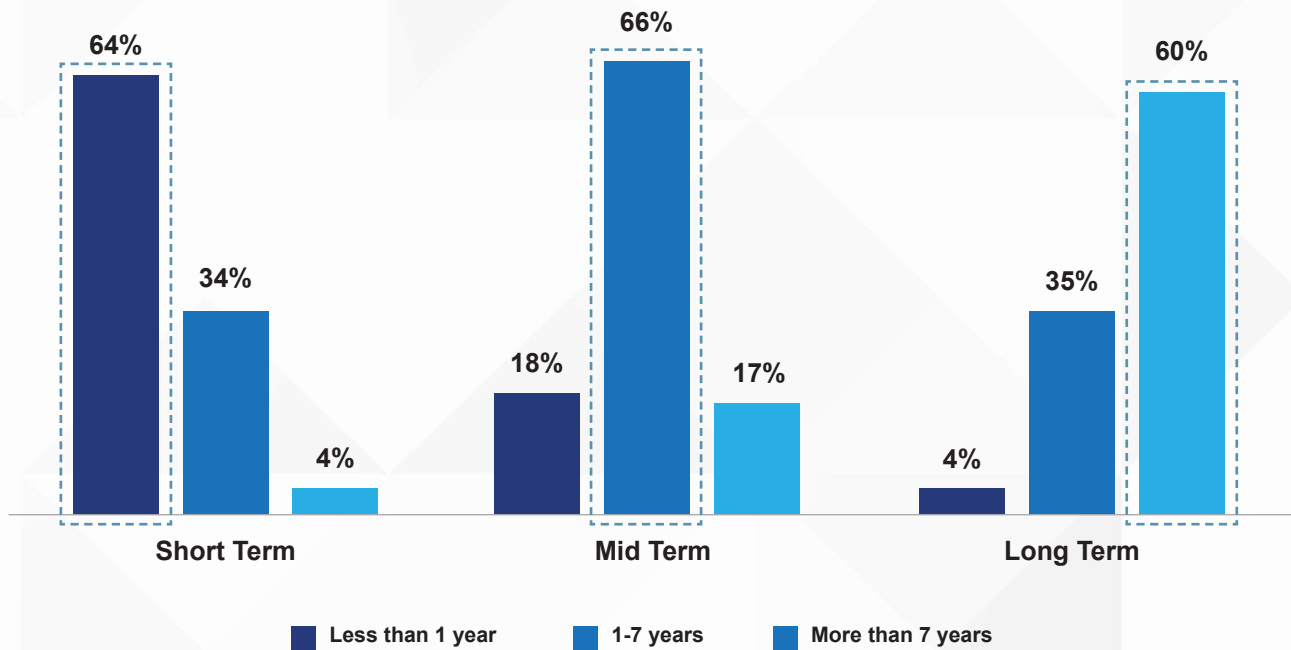


While investor portfolios include nearly 57 percent investments in securities products, non-investor portfolios are heavily skewed toward fixed-return products such as fixed deposits,

recurring deposits, and life insurance. This concentration reflects India’s deeply risk-averse investment culture, with 80 percent of households prioritizing capital preservation.

General perception of Investment Horizons

Figure 13.2: Perceptions of Investment Periods



Base = 53357 (all India households, Mains sample - Investor Survey 2025)

For short-term investments, a majority (64 percent) associate it with a period of less than one year, while 34 percent consider 1–7 years as short term, and only 4 percent link it to durations beyond seven years. When it comes to mid-term investments, the dominant view (66 percent) places this within the 1–7 year range,

though 18 percent still see it as less than a year, and 17 percent extend it beyond seven years. For long-term investments, the perception shifts notably—60 percent define it as more than seven years, while 35 percent believe it spans 1–7 years, and just 4 percent associate it with less than a year

Financial Goals and Investment Motivations

Financial planning in Indian households is deeply rooted in family-centric aspirations. Investment decisions are often guided not just by individual goals, but by collective responsibilities and long-term familial well-being. The most prominent financial objectives include funding children's

education, supporting dependent family members, building wealth for future security, and purchasing a home — all of which reflect a strong cultural emphasis on stability, legacy, and upward mobility. These goals underscore the emotional and social dimensions of financial behavior, where investing is seen as a means to empower the family unit and secure generational progress.

Table 13.1: Key Financial Goals from Investing (Rank 1 – Most Important)

Financial Goal	Overall	Investor	Non-Investor
Children's education	20	15	20
Supporting family members	16	14	16
Growing wealth	11	15	11
Buying a house	11	11	11
Building an emergency fund	9	9	9
My child's marriage	8	6	8
Saving for a major expense	6	7	6
Achieving financial independence	5	7	5
Earning money actively on a daily basis	5	5	5
Planning for retirement	4	5	4
Generating passive income	3	4	3
Optimizing tax savings and benefits	3	4	3

Base = 53357 (all India households, Mains sample - Investor Survey 2025)

All Figures in percentage

The financial goal hierarchy reveals distinct patterns between investor and non-investor households. Children's education remains paramount for non-investors at 20 percent, while

it is at 15 percent among investors. It is more important as a future priority especially among millennials (30%) and females (25%).

About 16 percent of households' one of the key financial goals from investing is providing support to their families. This is more pronounced among lower NCCS (19 percent) reflecting that limited means make investments purpose-driven and family oriented; Gen Z (20%) look at supporting family as a disciplined way to justify savings, Silver Generation (18%) see this as safeguards for health and family milestones.

Wealth growth is at 15 percent among investors, compared with 11 percent among non-investors. Growing wealth is also more important among those who are unmarried (14%), driven by aspirations like entrepreneurship and influenced by digital sources.

Child's marriage accounts for 8 percent overall, with non-investors (8 percent) prioritizing it higher than investors (6 percent). Seven percent

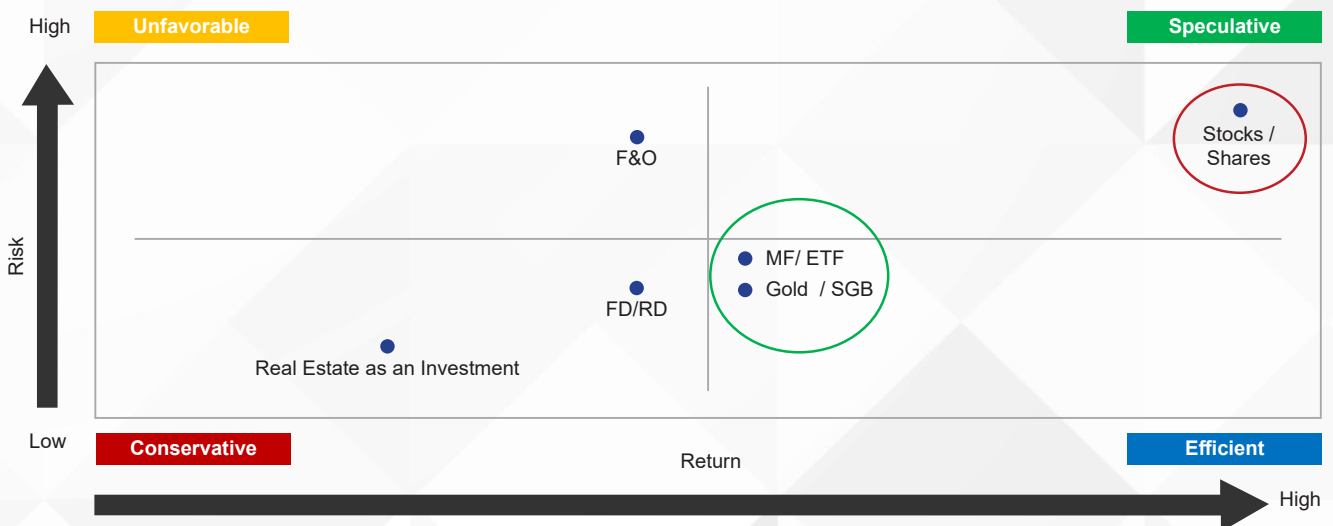
investor households prioritize achieving financial independence, compared to 5 percent among non-investors.

Buying a house (11 percent) is more important among those living on rent especially among single (15%) and 10 – 40 lakhs towns (15%); as a way to convert rent outflow into long-term security and upward mobility.

Product Perceptions and Risk-Return Framework

Household perceptions of securities market products align with conventional risk-return frameworks. Stocks are viewed as high-risk, high-return instruments, appealing primarily to growth-seeking segments in urban areas like the top nine metros. Stock investors are mainly individuals with higher education, and include a high percentage of Gen Z, followed by Millennials.

Figure 13.3: Perception of risk and return across products



	MF and ETF	F&O	Stocks	Real Estate	Corporate Bonds	FD/RD	Gold/SGB
Base (Investors who are aware of at least 2 products)*:	11549	592	8912	1410	322	18198	5496

Mutual funds/ ETFs occupy the balanced middle ground. Their high awareness (53 percent) and highest penetration among securities market products (6.7 percent) reflect their popularity as entry products. Building wealth over time is cited as a trigger by 21 percent of intenders.

Gold is associated with safety and efficiency, emerging as the most balanced choice in the conservative quadrant. These perceptions explain portfolio patterns. Household engagement remains selective, avoiding speculative products (F&O penetration below 1 percent).

Household Perceptions of Securities Market Regulators

About 73 percent of households identify the Reserve Bank of India (RBI) as the regulator of the securities market, likely due to its prominent role in the financial ecosystem, awareness of SEBI remains quite low, indicating a gap in public understanding of the regulatory landscape.

Figure 13.4: Awareness of regulating or operating entities

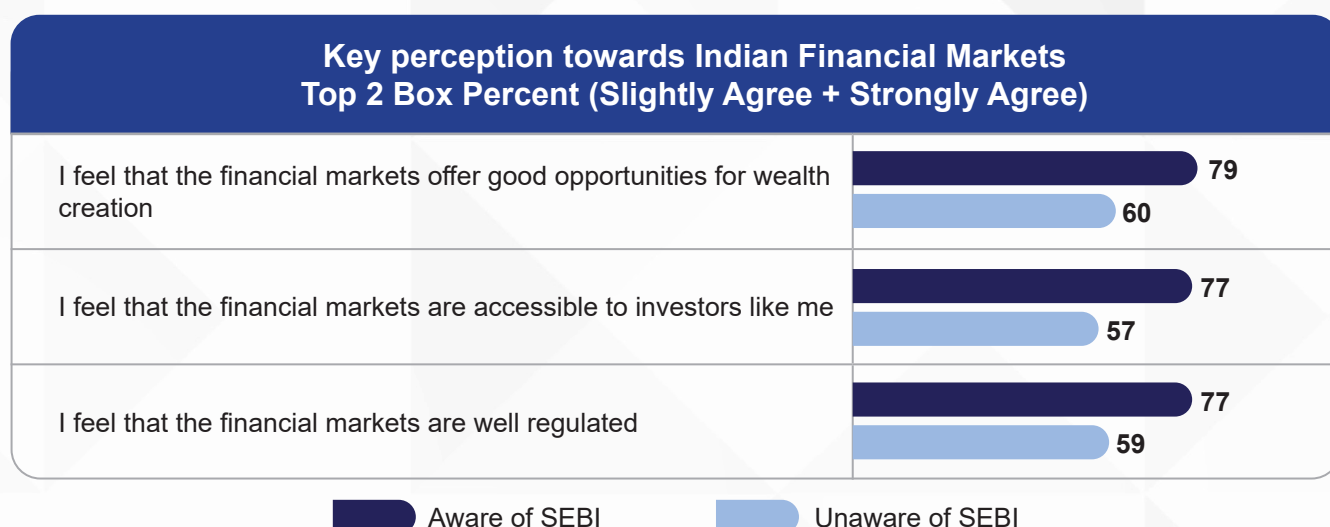
Awareness of entities involved in regulating or operating the securities market in India	All India (Percent)
Reserve Bank of India (RBI)	73
Bombay Stock Exchange (BSE)	24
National Stock Exchange (NSE)	22
Securities and Exchange Board of India (SEBI)	21
Association of Mutual Funds in India (AMFI)	13
National Securities Depository Limited (NSDL)	11
Central Depository Services Limited (CDSL)	10

Base = 53357 (all India households, Mains sample - Investor Survey 2025)

Awareness of SEBI appears to have a strong influence on how households perceive the Indian financial markets. Across all three key statements, respondents who are aware of

SEBI consistently express higher confidence compared to those who are unaware.

Figure 13.5: Key perception towards Indian Financial Markets



	Aware of SEBI	Unaware of SEBI
Base	17147	36210

1. Opportunities for Wealth Creation

Among those aware of SEBI, 79% agree that financial markets offer good opportunities for wealth creation, compared to 60% among the unaware. This suggests that regulatory awareness enhances optimism about market potential.

2. Accessibility of Financial Markets

Perceptions of accessibility also differ significantly. 77% of SEBI-aware respondents feel that financial markets are accessible to

investors like them, whereas only 57% of those unaware share this view. Awareness seems to reduce perceived barriers to entry.

3. Regulation and Oversight

Confidence in market regulation shows a similar trend. 77% of respondents aware of SEBI believe that financial markets are well regulated, compared to 59% among those unaware. This indicates that knowledge of SEBI’s role strengthens trust in market governance.

Chapter 14

Focused Insights on Intermediaries' perspective of India's Securities Market

Key Findings

01

Most clients rely heavily on intermediaries for investment decisions, with over half fully dependent on their advice and execution

02

Investor familiarity is highest for Mutual Funds/ETFs (83 percent) and stocks (77 percent), but lowest for REITs/InvITs (22 percent) and AIFs (33 percent).

03

The key barriers to investment are complexity and lack of information (95 percent), risk and return uncertainty (94 percent), and trust issues (59 percent).

04

Key reasons for lapsing, according to intermediaries, are poor performance (93 percent), change in personal goals (87 percent) and market sentiment (72 percent)

05

Key triggers to invest are high growth potential (97 percent), diversification and risk mitigation (75 percent) and income generation (74 percent)

06

Key challenges remain similar before and after investment; however, post-investment, complexity and inconvenience emerge as one of the most prominent challenges

07

WhatsApp (78 percent) and phone calls (74 percent) are the primary communication channels, with in-person meetings also important (69 percent).

08

According to intermediaries, social media, seminars and video tutorials are the most preferred channels for IEP where information on financial goals and risk tolerance, educating investors about SEBI and the regulatory framework are suggested topics of interest

09

Fifty-five percent of intermediaries are aware of SEBI's SMART initiative, with increased awareness and financial literacy cited as key benefits.

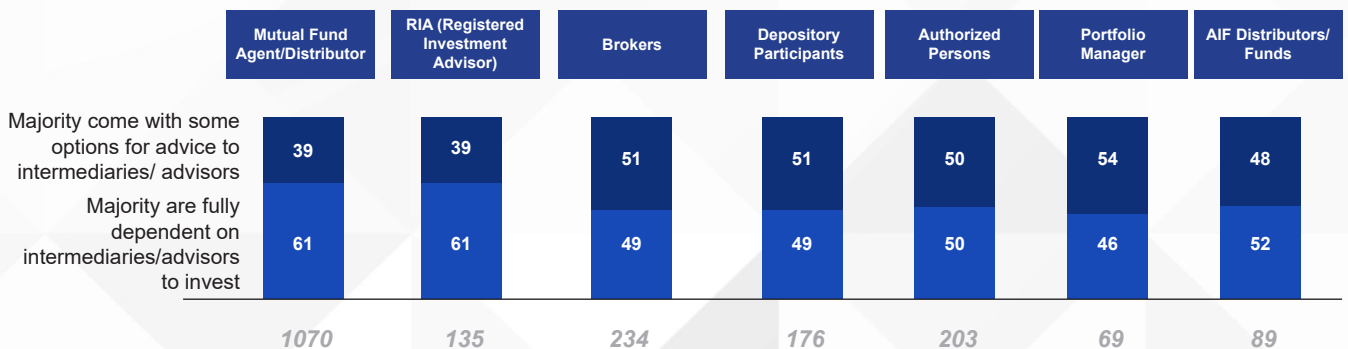
Intermediaries facilitate investor access to India's securities market through advisory services, transaction execution, and ongoing client support. The Intermediaries Survey 2025 covered 1,313 respondents from a large database of mutual fund distributors, brokers, registered investment advisors, portfolio managers, and depository participants, shared by SEBI, MII and AMFI. This chapter examines their role in decision making, client interaction patterns, perspectives on investor behavior,

triggers/ barriers, and education requirements. Lets begin by understanding what roles different intermediaries play in the decision-making process.

Role in Investor Decision-Making

Intermediaries remain central to individual investment decision-making. The level of dependency varies by product type and intermediary category.

Figure 14.1: Investor Dependence on Intermediaries



Base – Number of intermediaries who responded to the survey, SEBI Intermediaries Survey 2025

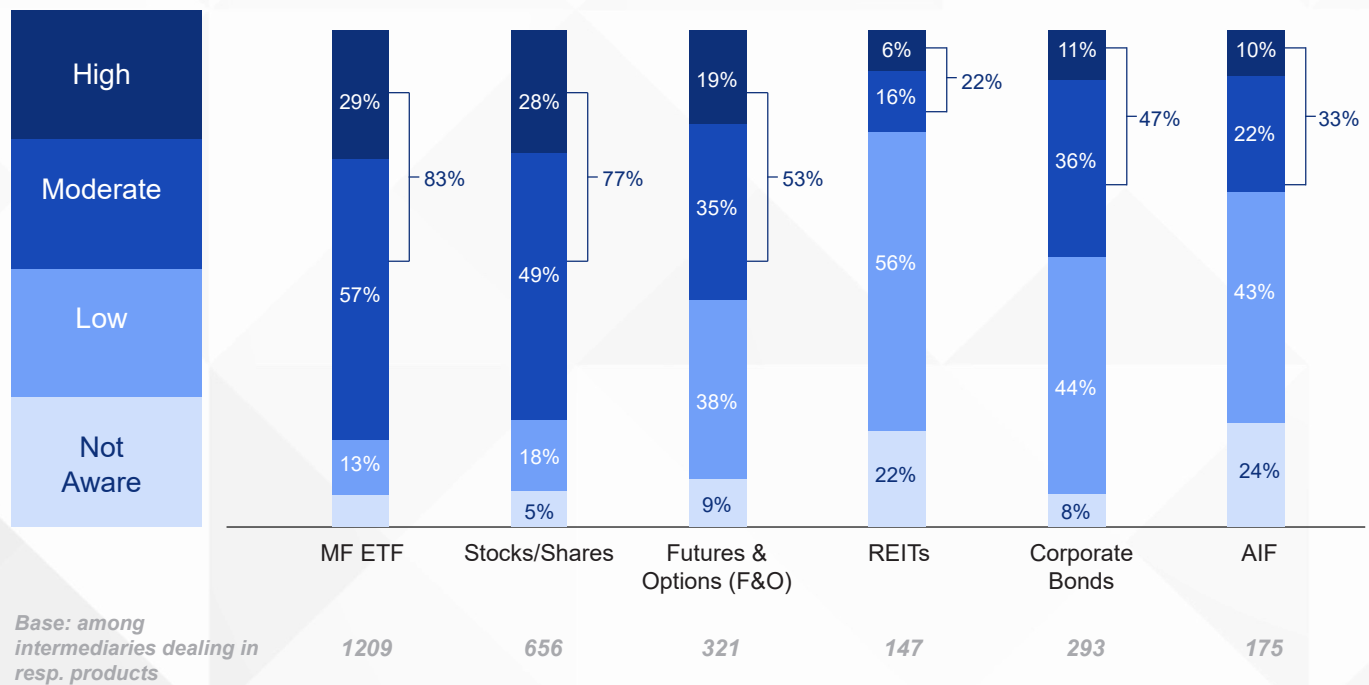
All Figures in percentage

For Mutual Funds Agents, 39 percent of clients approach intermediaries with some investment options already in mind, while 61 percent are fully dependent on them for advice and execution. Even for intermediaries such as portfolio managers and AIF distributors, approximately half of the clients are fully dependent on comprehensive consultation provided by these managers or distributors.

Familiarity and Perception of Risk & Return Across Securities Market Products

Familiarity levels across securities market products

Figure 14.2: Familiarity levels across securities market products as per intermediaries



Investor product familiarity differs considerably by product type. Intermediaries report that 83 percent of investors are familiar with Mutual Funds and ETFs, and 77 percent with stocks or shares. Familiarity levels are lower for complex or

specialized instruments, reported as 53 percent for Futures & Options, 47 percent for corporate bonds, 33 percent for Alternative Investment Funds, and 22 percent for REITs/InvITs.

Risk and Return Perception across securities market products

Risk and return assessments reported by intermediaries show clear differentiation across investment products.

Figure 14.3: Risk and Return Perception across securities market products as per intermediaries



	Stocks / Shares	MF ETF	F&O	Corporate Bonds	REITs	AIF
<i>Base : Among those dealing in resp. products</i>	656	1209	321	293	147	175

According to intermediaries, Mutual Funds and ETFs are primarily assessed as low risk with stable return potential, while stocks are associated with higher risk and higher return outcomes. Similarly, F&Os and AIFs are also categorized as high-risk and high return instruments, whereas corporate bonds and REITs/InvITs are recorded as lower-risk and lower-return products.

In comparison, household perceptions of risk and return (as discussed in Chapter 13) largely align with intermediaries' views on customers' perceptions for most products—except for F&Os. Intermediaries believe F&Os are seen as high-risk, high-return products, whereas households perceive them as high-risk but offering relatively lower returns within the securities market.

Barriers, Motivation to Invest and Triggers to Start Investing

Intermediaries identify lack of information, risk concerns, and trust issues as the primary barriers that prevent investors from investing.

Barriers to Investing

Table 14.1: Barriers to investing as per intermediaries

		All India (Percent)
Complexity & Information Gaps (95%)	Lack of knowledge about how the securities market works	68
	Lack of knowledge about how to start investing in securities market products	58
	Confusion caused by information overload from different sources	57
	There are too many options	24
Risk & Return Concerns (94%)	Fear of losing money due to market risks	79
	Uncertainty about returns and performance	67
	Better returns from other investment options	13
	Funds get locked in for long term	11
Trust & Transparency Issues (59%)	Lack of trust in securities market products	46
	Regulatory or policy concerns affecting securities market	23
External Influences (42%)	Advised by family, friends, or financial advisors not to invest	27
	Don't have enough money to invest	23
	Lack of availability of investment platform in local language	15
Liquidity & Flexibility Limitations (36%)	Lack of time to actively manage investments	31
	Takes time to receive invested money after selling	7
Process Barriers (17%)	Requires too many documents	17
Cost (16%)	High fees, charges and Management expenses	10
	Requires large amount to start investing	8
Others (5%)	Others	5

Base of intermediaries = 1313

95 percent report that investors struggle with product complexity and information gaps, including lack of knowledge about market functioning (68 percent), uncertainty about how to start investing (58 percent), and confusion from conflicting information sources (57 percent). Risk and return uncertainty affects 94

percent, driven by fear of losses (79 percent) and uncertainty about returns (67 percent). Trust and transparency concerns affect 59 percent, with 46 percent citing lack of trust in securities market products and 23 percent expressing regulatory or policy concerns. External influences like negative peer feedback (27 percent) and insufficient income (23 percent) also play a role.

Understanding key operational guidance sought by clients

Figure 14.4: Operational guidance sought by clients

Operational guidance sought by clients	Overall (Percent)
Guidance on SEBI-mandated KYC documentation and procedures	64
Clarification on linking PAN, Aadhaar, and bank accounts	58
Guidance on updating personal details (e.g., address, nominee, contact info)	58
Support with online account opening platforms and digital onboarding	56
Guidance on risk profiling and investor categorization	44
Assistance with opening trading and demat accounts	43
Clarification on dormant/inactive account reactivation	42
Help with closure or transfer of accounts	37
Help with understanding account types (e.g., individual, joint, NRI, corporate)	36
Information on account maintenance charges and regulatory fees	36
Assistance with pledging/unpledging of securities	27
Others	2

Base of intermediaries = 1313

As outlined, the key areas where investors typically seek support from intermediaries. Intermediaries indicate that most client interactions revolve around compliance and operational guidance, including completing KYC formalities, linking essential identifiers, updating personal information, and initiating or activating

accounts. Clients also approach intermediaries for assistance with risk profiling, understanding account types and associated charges, and setting up trading or demat accounts, along with requests related to account reactivation or closure.

Understanding predominant investor complaints

Figure 14.5: Predominant investor complaints

Predominant investor complaints	Overall (Percent)
Technical issues with online trading platforms or mobile apps	47
Mis-selling of products or lack of product suitability	41
Non-updation of client details (e.g., nominee, contact info)	38
Poor response or no response from intermediaries (brokers, R&T agents, AMCs)	34
Delay in grievance redressal or escalation handling	30
Delay in account opening or closure (Demat/Trading)	26
Delay or failure in dematerialization/rematerialization of securities	24
Delay in transfer of shares or mutual fund units	21
Non-receipt of dividends, interest, or redemption proceeds	19
Complaints related to margin calls or pledging of securities	18
Excessive or hidden charges levied by intermediaries	18
Issues related to mutual fund transactions or NAV misreporting	16
Unauthorized trading or misuse of client accounts	13
Non-receipt of securities after IPO or secondary market purchase	11
Discrepancies in contract notes or account statements	9
Others	7

Base of intermediaries = 1313

Technical issues with trading platforms or mobile applications (47 percent) and concerns about mis-selling (41 percent) were the most common investor complaints. Non-updation of client details was reported by 38 percent, poor response or no response by 34 percent, and grievance redressal delays by 30 percent. Account opening or closure issues affected 26 percent respondents,

while share or mutual fund unit transfer delays affected 21 percent respondents. Most reported issues were operational and procedural rather than regulatory, focusing on transaction support and service processing.

Reasons for lapsing

Table 14.2: Reasons for lapsing as per intermediaries

		All India (Percent)
Poor performance (93%)	Volatility in the Market	66
	Significant financial losses due to market corrections	52
	Significant financial losses due to wrong product choice	51
	Alternative Investment Options - preference for safer assets	26
Change in personal goals/ perspective (87%)	Negative experiences shared by friends or family	51
	Social influence - negative experiences shared	48
	Short-term focus and reaching set financial goals	38
	Lack enough funds for investing	23
Market sentiment (72%)	News of geopolitical uncertainty and fear of market fall	53
	Lack of trust due to frauds in stock market	41
Misaligned expectations (45%)	Misaligned expectations/expecting quick riches	45
Age and risk (34%)	Age and risk tolerance	34
Changes in Policies and Reg. (27%)	Changes in Policies and Regulations	27
Investment monitoring challenges (25%)	Burnout from constant market monitoring	25
Liquidity & exit barriers (15%)	Lock-in period or long maturity duration was inconvenient	9
	Limited flexibility in withdrawing or exiting investments	8
Costs & fees (15%)	Hidden charges or unexpected costs	10
	High management fees and charges	8
Inconvenient (13%)	Inconvenient processes	13
Others (3%)	Others	3

Base of intermediaries = 1313

According to intermediaries, investors discontinue participation due to poor performance (93 percent), which includes market volatility, losses due to market corrections or wrong product

choice and alternate investment options for safer assets. Followed by changes in personal goals (87 percent) – negative experiences shared by peers, negative social influence, short

term focus and lack of funds for investing and market sentiment concerns (72 percent) such as

geopolitical uncertainty and lack of trust due to frauds in the market.

Triggers and Challenges to Invest

Triggers to invest

Table 14.3: Triggers to invest as per intermediaries

Triggers to invest mentioned by intermediaries		All India (Percent)
High growth potential (97%)	Long-term growth	77
	Potential for higher returns	65
	Investment strategy based on financial goals and risk appetite	41
	Quick gains with small investments	25
Diversification & Risk Mitigation (75%)	Portfolio diversification	54
	Protection against inflation	48
	Lower risk of losing money	16
Income Generation/ Savings (74%)	To build additional sources of income	45
	Tax benefits or savings	32
	Had extra funds to invest	20
	Good for short term investments	18
Convenience & Ease of Investment (59%)	Convenience and ease of investment	43
	Zero account opening charges/Ease of onboarding process	19
	Clear and immediate information about actual returns	18
Engagement & Social Motivation (40%)	Friends/acquaintances are currently investing in securities market	23
	Interest in entering the securities market	21
	To learn how investment products work	13
Professional management (46%)	Professional management of funds/portfolio by experts	46
Indian securities (38%)	Indian securities market is well regulated	38
Lower cost of investing (18%)	Lower fees and expenses compared to other investments	18

Base of intermediaries = 1313

As per intermediaries, the primary triggers for investment in securities market products for investors are strongly anchored in high growth potential, mentioned by 97 percent of intermediaries. Diversification and risk mitigation follows at 75 percent, emphasizing the importance of portfolio diversification and protecting against inflation. Income generation and savings is another major trigger at 74 percent, driven by the need to build additional sources of income and leverage tax benefits. Convenience and ease of investment influences 59 percent of investors, highlighting the role of simple onboarding and

quick access to information. Engagement and social motivation accounts for 40 percent, reflecting peer influence and curiosity about market participation. Professional expertise matters too, with professional management cited by 46 percent, while trust in the well-regulated nature of Indian securities is noted by 38 percent. Lastly, lower cost of investing remains a relatively minor factor at 18 percent. Overall, growth prospects, risk management, and income generation dominate investor motivations, supported by convenience and expert guidance.

Challenges faced by investors (as per intermediaries)

Table 14.4: Challenges before/during investing and after making the investment as per intermediaries

Before / While Making Investments (Percent)		
Risk & Uncertainty (97%)	Fear of significant losses due to market volatility	67
	Uncertainty about returns and performance	61
	Risk assessment	45
	Lack of trust in the securities product	40
	Regulatory uncertainties or policy changes	26
Lack knowledge & information (90%)	Limited knowledge about securities market product	65
	Difficulty in choosing the right product to invest in	55
	Difficulty understanding investment terms and concepts	44
	Limited availability of unbiased expert advice or recommendations	34
Social influence (55%)	Negative experiences shared by friends or family	55
Inconvenience & Complexity (49%)	Lack of user friendly trading platforms/tools	13
	Difficulty in making payment/moving funds	10
	Time needed to research and monitor investments	36
Accessibility (43%)	Difficulty in selecting the right Channels/platform/App/ approaching the Broker for investing	36
	Lack of availability of investment platform in local language	13

Cost and Fees (30%)	Hidden or unexpected transaction costs	15
	Lack of liquidity to invest	14
	High fees, charges and Management expenses	9
Transparency issues (16%)	Transparency issues	16
Others (3%)	Others	3

Base of intermediaries = 1313

After / While Making Investments (Percent)		
Risk & Uncertainty (91%)	Uncertainty about whether to stay invested or exit	82
	Lower than expected returns	65
Lack knowledge & information (90%)	Lack of timely and accurate market insights	60
	Difficulty in understanding statements	50
	Lack of clear and timely updates from fund managers/ mutual fund companies	32
Inconvenience & Complexity (84%)	Issues in managing multiple investments	60
	Technical issues with trading platforms/apps/ approaching the Broker	33
	Increase in documentation process with Brokers for selling securities	20
	Complicated redemption (withdrawal)/selling securities process	17
Investment Monitoring Challenges (52%)	Difficulty in tracking investment performance regularly	52
Cost and Fees (29%)	Hidden or unexpected transaction costs or management expenses	20
	High fees, charges and Management expenses	15
Others (7%)	Others	7

Base of intermediaries = 1313

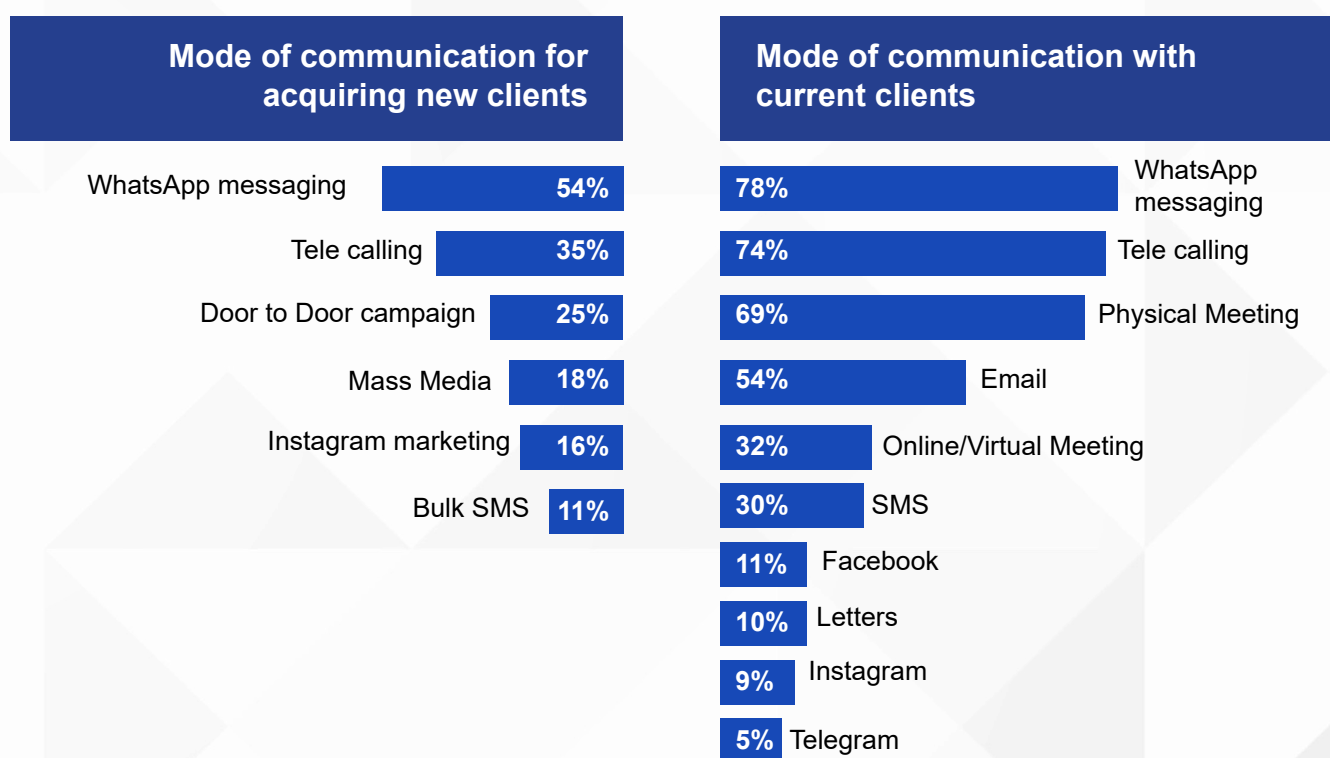
Key challenges before and after investment remain consistent—risk, uncertainty, and lack of knowledge. However, intermediaries highlight a notable shift post-investment: inconvenience and complexity emerge among the top three hurdles, impacting 84% of investor households.

These challenges include managing multiple investments, technical glitches on trading platforms, increased documentation requirements, and cumbersome redemption or selling processes—turning what should be a seamless experience into a complicated journey.

Patterns of Client Interaction

Intermediaries employ distinct communication modes for client acquisition and relationship management.

Figure 14.6: Modes of communication for acquiring new clients and with current clients



Base of intermediaries = 1313

For new client acquisition, WhatsApp messaging is the most used channel at 54 percent, followed by telephonic outreach at 35 percent, door-to-door campaigns at 25 percent, and mass media advertisements at 18 percent. Instagram marketing contributes 16 percent, and bulk SMS 11 percent.

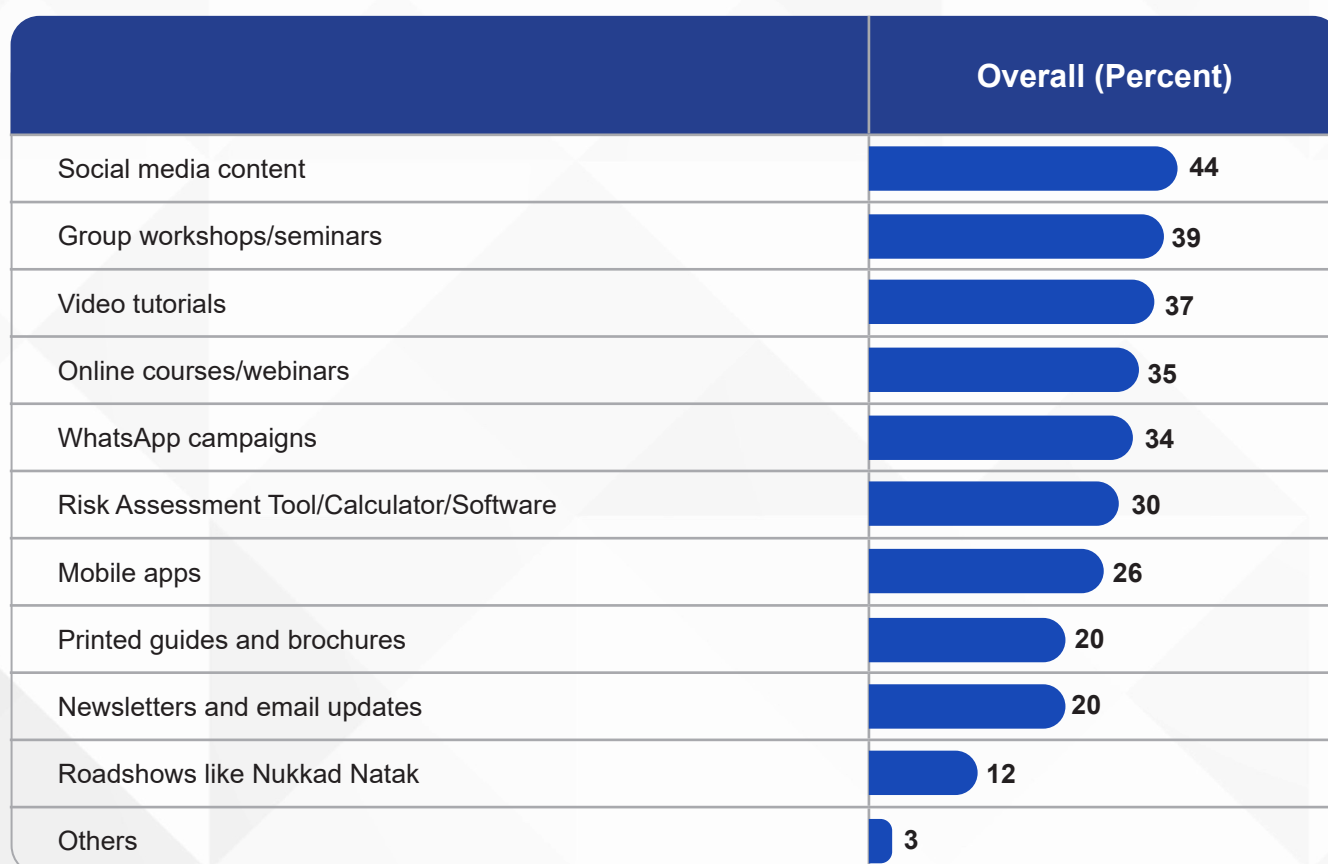
For existing clients, communication extends across multiple contact modes. WhatsApp is used by 78 percent of intermediaries, phone calls by 74 percent, in-person meetings by 69 percent, and emails by 54 percent. Online or virtual meetings account for 32 percent, while SMS communication is used by 30 percent. These figures show continued use of multi-channel engagement for servicing and support, rather than for new client acquisition.

Investor Education Programs

Effective modes of Investor Education

Digital channels and direct engagement formats are the primary modes for investor education.

Figure 14.7: Effective modes of investor education



Base of intermediaries = 1313

Social media content was identified by 44 percent of intermediaries as the most effective mode, followed by workshops and seminars (39 percent), video tutorials (37 percent), online courses and webinars (35 percent), and WhatsApp campaigns (34 percent). Risk

assessment tools and calculators were cited by 30 percent, mobile apps by 26 percent, and printed guides and newsletters by 20 percent. Roadshows and community programs reached 12 percent of respondents.

Ideas/ suggestions on investor education programs

Figure 14.8: Ideas/ suggestions on investor education programs



Base of intermediaries = 1313

The key topics intermediaries recommend for investor education include understanding financial goals, risk tolerance, diversification, and risk management (69 percent), educating investors about SEBI-registered intermediaries (54 percent), awareness of regulatory

frameworks and investor protections (52 percent), understanding fundamentals of securities markets (50 percent) and sharing educational posts and videos on platforms (46 percent).

SMART initiative

Fifty-five percent of intermediaries were aware of SEBI's SMART (Securities Market Awareness

and Reaching Through Training) initiative. Of those aware of SMART, 36 percent reported participating in the initiative (Base: 726).

Table 14.5: Sources of information

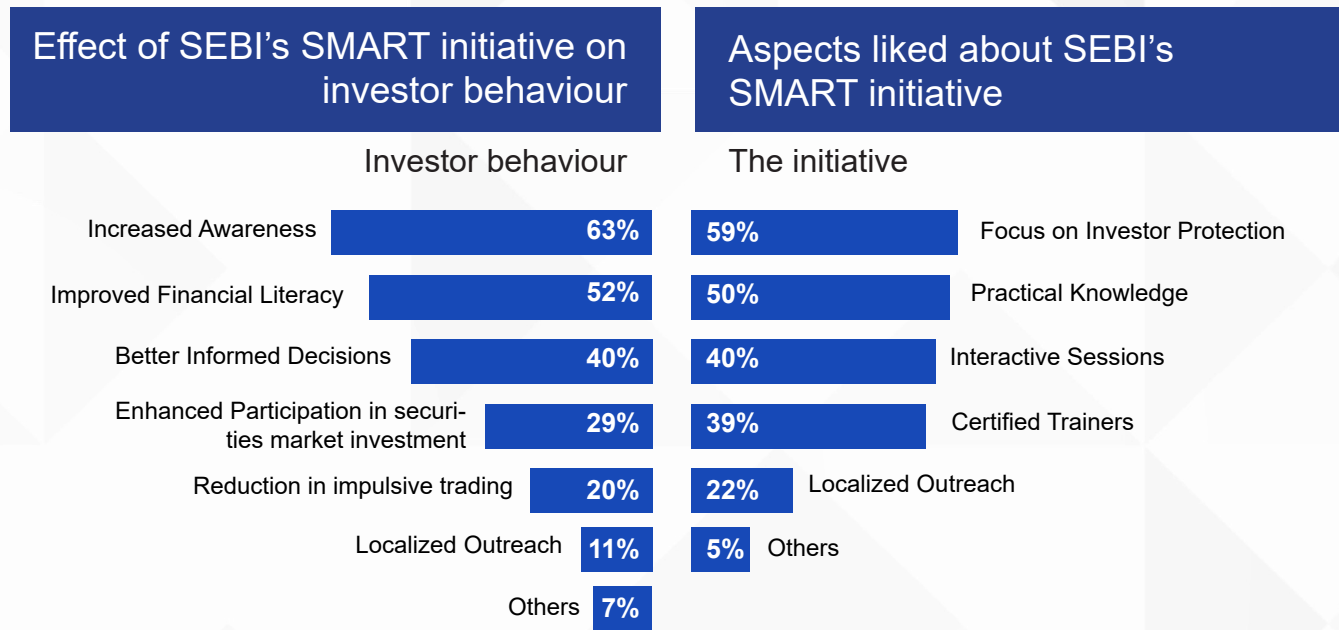
Sources	Percent
SEBI's Official Website	50
Social Media and Online Platforms	35
Press Releases and Announcements	25
Stock Exchanges and Depositories	26
Peers/ Colleagues/ Other financial advisors	20
Stock Exchanges and Depositories	26
Educational Brochures and Flyers	16
Advertisements on TV	15
From Investors	7

Base = 726

Among those aware (Base: 726), 50 percent learned about it through SEBI's official website, 35 percent through social media and online platforms, 26 percent via stock exchanges and depositories, 25 percent through press

releases, 20 percent from peers or colleagues, and 16 percent through educational brochures. Television advertisements contributed 15 percent, while 7 percent learned from investors themselves.

Figure 14.9: Effect of SEBI’s SMART initiative on investor behaviour and aspects liked about the initiative



Base: 726

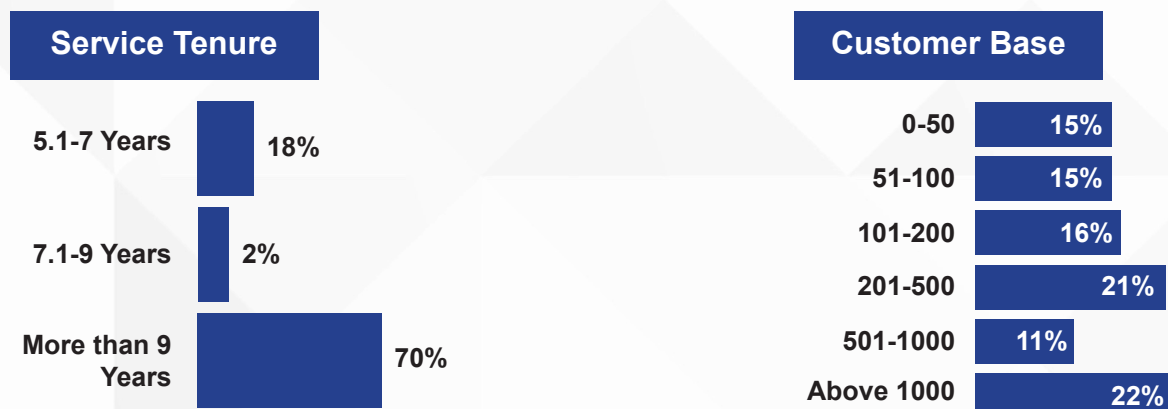
Among participants, the reported differences in investor behavior included increased awareness (63 percent), improved financial literacy (52 percent), better-informed investment decisions (40 percent), enhanced participation in securities market investments (29 percent), reduction in impulsive trading (20 percent), and improved

localized outreach (11 percent). The aspects most appreciated about SMART were focus on investor protection (59 percent), practical knowledge delivery (50 percent), interactive sessions (40 percent), presence of certified trainers (39 percent), localized outreach (22 percent), and multilingual accessibility.

Box 7 - Profile and Operational Scale

The intermediary network comprises a diverse group of market participants who support investor engagement across product categories. This survey was conducted among a database of intermediaries shared by SEBI and other operating bodies and is therefore not indicative of overall market incidence. The achieved sample primarily comprised Mutual Fund distributors and agents (81 percent), followed by brokers (18 percent) and registered investment advisors (10 percent). Other respondents included portfolio managers, depository participants, and Alternative Investment Fund (AIF) distributors, several of whom hold multiple registrations, allowing them to provide a broader suite of investment services.

Figure 14.10: Service tenure and customer base of the intermediaries

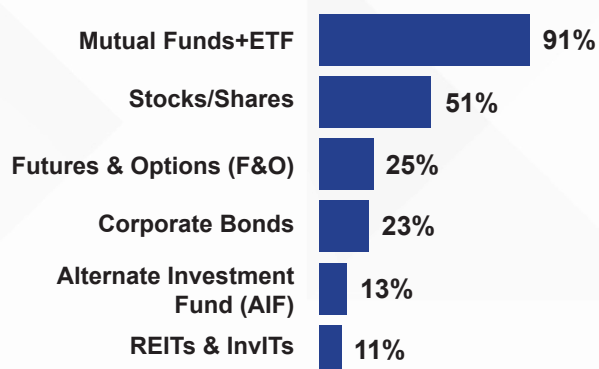


Among participating intermediaries, 70 percent have over nine years of service in the securities market, and another 20 percent have five to nine years. Only 10 percent are relatively new entrants with less than five years' experience.

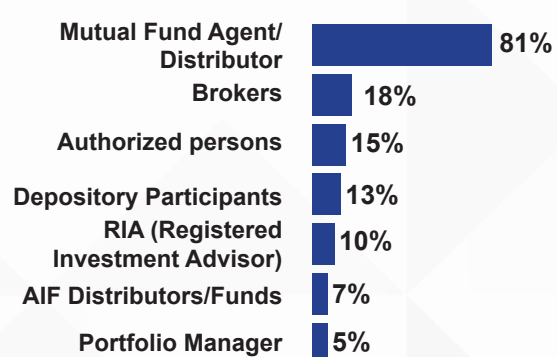
Client base composition within the sample is highly diverse. About 22 percent of intermediaries manage more than 1,000 clients, while 11 percent serve 501–1,000 clients, 21 percent serve 201–500 clients, and the remainder handle smaller portfolios ranging from fewer than 200 clients to up to 100 clients.

Figure 14.11: Securities market products dealt in and type of intermediary

Securities market products dealt in



Intermediary type



Mutual Funds and ETFs are the most commonly handled products among intermediaries at 91 percent, followed by stocks (51 percent), futures and options (25 percent), and corporate bonds (23 percent). Traditional investment products account for the highest distribution, while newer asset classes such as AIFs and REITs reach 11–13 percent of intermediaries.

ANNEXURE

Term	Definition
Securities products	Mutual Funds (One-time Lumpsum / SIP), Exchange Trade Funds (ETF) / Gold Exchange Trade Funds (Gold ETF), Futures & Options (F&O), Stocks / Shares, REITs and/or InvIT (Real Estate Investment Trusts / Infrastructure Investment Trusts), Corporate Bonds & Alternate Investment Fund (AIF)
Investor	Those currently holding investments in key Securities market products
Non investor	Those not currently holding investments in the key securities products, but may or may not be investing in other financial products such as Fixed Deposits, Life Insurance, Real estate, Gold, etc.
Kutchra house	Built using low-quality materials such as mud, thatch, bamboo, and other natural materials in rural areas
Pucca house	Built using high-quality materials like bricks, cement, steel, and concrete, typically found in rural or semi-urban areas
Semi-pucca house	A combination of both Pucca and Kutchra materials. For example, walls made of bricks, but the roof made of thatch in rural areas
Apartment	A residential unit in a multi-storied building, usually found in urban areas
Independent house	A standalone residential structure, typically found in urban and suburban areas
Nuclear family	Living only with your spouse/partner and children or only parents and/or siblings
Joint family	Living with extended family members, such as grandparents, uncles, aunts, cousins, or with your spouse/partner and children and parents and/or siblings, etc.
Gen Z	Those between 18 to 28 years old
Millennial	Those between 29 to 44 years old
Gen X	Those between 45 to 60 years old
Silver Gen	Those older than 61 years
DINKS	Double Income-Household where the MEP is married and does not have kids. No restriction applied on the Age criteria
Empty nesters	Two-Member Household where the MEP (Aged 45+) is married with kids and states that the children are not financially dependent on him/her as a surrogate
Illiterate / School Upto 10th	Illiterate, Literate but not formal schooling/ School- up to 4 years, School - 5 to 9 years, 10th Grade / Secondary Board (e.g., SSC/CBSE/ICSE)
College but non-graduate	12th Grade / Higher Secondary Board (e.g., HSC/ISC), Some College (incl. a Diploma but not Grad.)
Graduate	Graduate: General (e.g. BA/BCom/BSc), Graduate: Professional (e.g. B.Tech/ MBBS/LLB/BBA/B.Arch./B.Ed.)
Post Graduate	Postgraduate: General (e.g. MA/MCom/MSc), Postgraduate: Professional (e.g. MBA/PGDM/M.Tech./LL.M./M.D./M.S./MCA./M.Ed.)
Business	Petty trader- street vendor, drivers owning vehicles etc., Shop Owner- operate from a permanent establishment e.g. wholesalers, distributors etc., Businessmen/ Industrialist with no employees under him/her, Businessmen/Industrialist with 9 or less employees under him/her, Trader / Shopkeeper
Self Employed	Self-employed professional like Doctors, Lawyers etc., Teacher, Doctor, Self Employed Professional

Salaried	Clerk / Salesman, Supervisory Level, Officer / Executive - Junior, Officer / Executive - Middle /Senior, Postman, Service (Rural In any village) & CWE Education illiterate to 9th standard, Service (Rural In any village) & CWE Education 10 to Graduate, Service (Rural In any village) & CWE Education Grad/Post Grad Prof or Post Grad General, Service (Urban) & CWE Education Grad/Post Grad Prof or Post Grad General
Agriculture & Allied Activities	Owner Farmer, Leased Farmer, Agricultural Worker, Owner Of Livestock, Owner Of Fisheries, Owner Of Poultry
Unskilled Worker	Unskilled worker like Cleaner/housemaids etc., Unskilled Labourer (Other Than Agriculture)
Skilled Worker	Skilled worker like electrician/Mechanic etc., Artisan / Skilled Labourer
Vulnerable	Households with an Annual Household Income from all sources (before taxes) of less than INR 1,20,000
Aspirers	Households with an Annual Household Income from all sources (before taxes) between INR 1,20,000 to INR 2,40,000
Emerging Middle	Households with an Annual Household Income from all sources (before taxes) between INR 2,40,000 to INR 4,80,000
Upper Middle	Households with an Annual Household Income from all sources (before taxes) between INR 4,80,000 to INR 9,60,000
Mass Affluent	Households with an Annual Household Income from all sources (before taxes) between INR 9,60,000 to INR 12,00,000
Affluent	Households with an Annual Household Income from all sources (before taxes) of more than INR 12,00,000

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