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March-April 2026

Meri Punji

DATA TO ASSIST IN MAKING INVESTMENT DECISIONS

TWO DECADES OF TRANSFORMATION & THE INVESTMENT OPPORTUNITY AHEAD

EDITION | FY2026

From the

Editor's Desk

India has emerged as one of the fastest-growing major economies in the world. Over the last two decades, the country has witnessed significant progress across infrastructure, digital adoption, financial inclusion, manufacturing, and capital markets.

India's growth path also reflects the strength of its democracy, offering steady progress without the extreme swings seen in some other economies. Decision-making can sometimes take longer in a democratic system, but India's model has prioritised long-term stability, which makes it a promising landscape for patient investors.

As incomes rise and access to financial products improves, more Indians are participating in the country's growth story. For long-term investors, this presents a meaningful opportunity to benefit from India's economic transformation.

In this issue of Punji Times, we look back at two decades of change — from 2006 to 2026 — and bring together data, trends and insights on how India has evolved across the economy, infrastructure, digital payments, capital markets and household incomes. We have tried to present this information in a simple, consolidated format so that readers can form their own view of where India stands today and what this growth could mean for their investment decisions.

As always, our endeavour is to inform rather than advise — to help our readers make informed decisions based on data, not opinion.

Best,
Team Meri Punji

Punji (*noun/Hindi*) - Capital *meaning, wealth in the form of money or other assets owned by a person or organization or available for a purpose such as starting a company or investing.*

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PunjiTimes

INDIA
A GROWTH STORY

MACRO TRENDS AT A GLANCE

India: A Growth Story – Economy (2006–2026)

Particulars	2006	2016	2026	CAGR
GDP	₹49.4 Lakh Cr	₹137.7 Lakh Cr	345.47 Lakh Cr	10.21%
Inflation (CPI)	4.2%	4.90%	3.50%	-
Forex Reserves (USD)	$151 Bn	$352 Bn	$698.35 Bn	7.9%
No. of ITR Filings	3.10 Cr	4.40 Cr	9.5 Cr	5.8%
Direct Tax Collection	₹1.65 Lakh Cr	₹7.42 Lakh Cr	₹23.40 Lakh Cr	14.2%
GST Collection (2018)	NA	₹64,000 Cr (FY18)	₹19.35 Lakh Cr	-
Mutual Fund AUM	₹2.3 Lakh Cr	₹13.5 Lakh Cr	₹73.73 Lakh Cr	19.3%
SIP Contributions	NA	₹43,921 Cr (FY17)	₹3.70 Lakh Cr	-
Demat Accounts	1.6 Cr	2.5 Cr	21.08 Cr	13.8%
Active Demat Accounts	10 Lakhs	1.42 Cr	7 Cr	23.67%
Life Insurance Premium Income	₹1.1 Lakh Cr	₹3.6 Lakh Cr	₹8.86 Lakh Cr	11%

Key Highlights

India's GDP expanded from ₹49.4 lakh crore in 2006 to ₹345.47 lakh crore in FY26, highlighting the country's remarkable economic transformation.

Forex reserves increased from $151 billion to nearly $700 billion, strengthening India's ability to withstand external economic shocks.

Direct tax collections grew from ₹1.65 lakh crore to ₹23.40 lakh crore, reflecting rising incomes, improved compliance and economic formalisation.

GST collections increased from ₹64,000 crore in FY18 to ₹19.35 lakh crore in FY26, demonstrating the growing scale olndia's formal economy.

Mutual Fund AUM crossed ₹73 lakh crore, while SIP contributions reached a record ₹3.70 lakh crore annually, indicating strong retail participation in financial markets.

What the data tells us

- India's GDP has grown nearly seven times between 2006 and 2026.
- Forex reserves have increased significantly, strengthening India's ability to deal with external shocks.
- Tax collections have grown much faster than GDP, reflecting increasing formalisation of the economy.
- Participation in financial assets has expanded rapidly, as seen in mutual fund AUM, SIP investments and demat accounts.
- The data shows that India's growth story is not limited to economic output alone; it is also reflected in financial inclusion, investor participation and rising household wealth.
- The scale-up in mutual fund AUM, SIPs and demat accounts shows that Indian households are increasingly choosing financial assets over traditional saving instruments. This shift in behaviour has itself become a source of strength for Indian capital markets.
- Rising forex reserves give the Reserve Bank of India more room to manage currency volatility, which indirectly benefits equity and debt investors by reducing the chances of sharp, disruptive market moves driven by currency shocks.

INDIA
SECTORAL GROWTH
(FY16 → FY26)

Sector / Indicator	FY16	FY26	CAGR
Banking Sector Assets	US$1.8 Trn	US$4.4 Trn	9.8%
Jan Dhan Accounts	22 Cr	57.78 Cr	10.14%
UPI Transactions	92 Cr (FY17)	24,162 Cr	87.5%
Digital Transactions	2,071 Cr (FY18)	30,000 Cr	24.5%
Highway Construction Speed	22 km/day	38 km/day	10%
National Highway Length	97,830 km	1,50,000 km	3.6%
Metro Rail Network	248 km	1,050 km	12.7%
Fleet Size (Airlines)	400	850	6.5%
Operational Airports	74	160	6.7%
Air Passengers	17 Cr	49 Cr	9.2%
Installed Renewable Capacity	76.34 GW	274.68 GW	11.3%
GCC Centres	950	2,100+	9.1%
GCC Employment	400k	2.0 Mn+	13.5%

Sector Highlights

BANKING & DIGITAL PAYMENTS

- Banking sector assets increased from US$1.8 Trn to over US$4.4 trillion over the last decade.
- UPI processed more than 24,000 crore transactions in FY26, making India the global leader in real-time digital payments.

INFRASTRUCTURE

- Highway construction speed increased from 22 km/day in FY16 to approximately 38 km/day in Fy26.
- India's National Highway network expanded from 97,830 km to nearly 1.5 lakh km.
- Metro rail infrastructure expanded more than four times over the last decade and now serves multiple major cities.

AVIATION

- India is the world's third-largest domestic aviation market and among the fastest-growing globally.
- Operational airports increased from 74 in FY16 to over 160 in FY26, supported by the UDAN scheme.
- Domestic air passenger traffic increased from 17 crore to 49 crore passengers.

RENEWABLE ENERGY

- Installed renewable energy capacity increased from 76 GW in FY16 to 274.68 GW in Fy26.
- Solar power dominates India's renewable portfolio, accounting for nearly 48% of installed capacity.
- Renewable energy now contributes a significantly larger share of India's electricity generation mix.

GCC (GLOBAL CAPABILITY CENTRES)

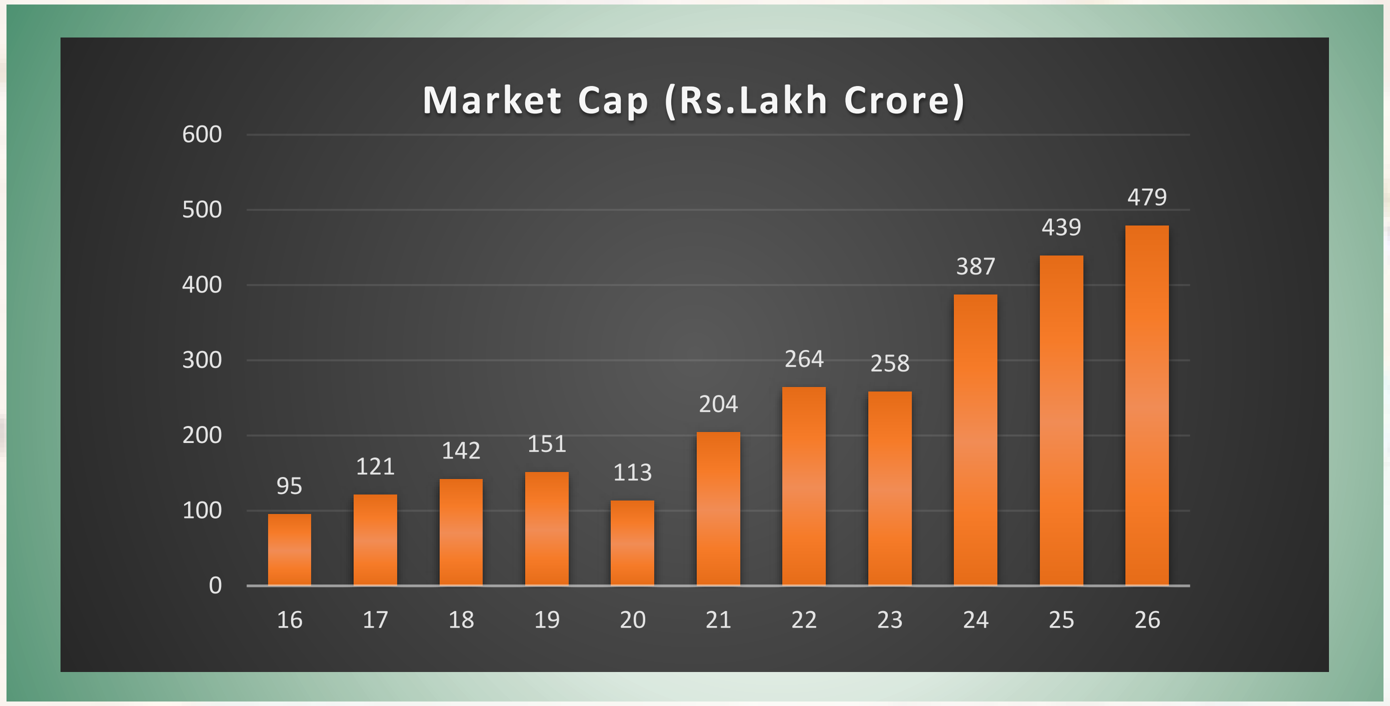
- India is home to more than 2,100 GCCs established by leading multinational corporations.
- GCC employment has grown from 400,000 professionals to over 2 million.
- The number of GCC centres has nearly tripled, driven by growth in technology, AI, analytics and financial services.

Key Deductions

India's growth story has not been driven by a single sector. Growth has been visible across banking, infrastructure, manufacturing, digital payments and technology services.

- Banking assets and deposits have grown steadily, reflecting higher savings and greater financial inclusion.
- Digital payments have transformed the way Indians transact, with UPI becoming one of the largest payment systems in the world.
- Infrastructure development has accelerated significantly, with improvements in roads, metro networks and airport connectivity.
- Renewable energy has been one of the fastest-growing sectors, reflecting India's focus on energy security and sustainability.
- GCCs and technology services have emerged as major employment generators, strengthening India's position as a global services hub.

MARKET CAPITALISATION (₹ Lakh Crores)

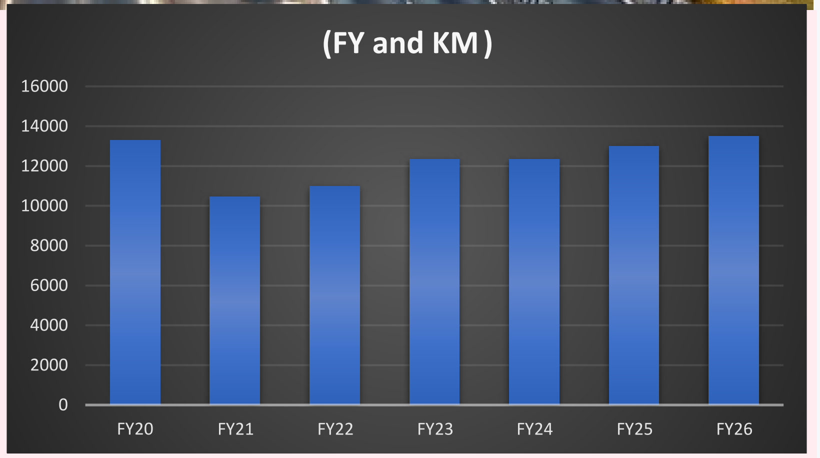


- India's market capitalisation increased from ₹95 lakh crore in FY16 to approximately ₹479 lakh crore in Fy26.
- Growing domestic participation through SIPs, mutual funds and demat accounts has significantly strengthened market depth.
- Domestic investors now play a much larger role in supporting market growth and reducing dependence on foreign capital.
- Of the total market capitalisation of approximately ₹479 lakh crore in FY26, large-cap companies accounted for about ₹311 lakh crore (64.95%), mid-cap companies ₹87 lakh crore (18.18%), and small-cap companies ₹43 lakh crore (8.92%). The remaining market capitalisation was represented by companies outside these benchmark indices.

Sector Wise Visual

HIGHWAY CONSTRUCTION (KM)

National Highway Construction (km per year)	
Year	**Highway Construction (km)**
FY20	13298
FY21	10457
FY22	10993
FY23	12349
FY24	12349
FY25	13000
FY26	13500



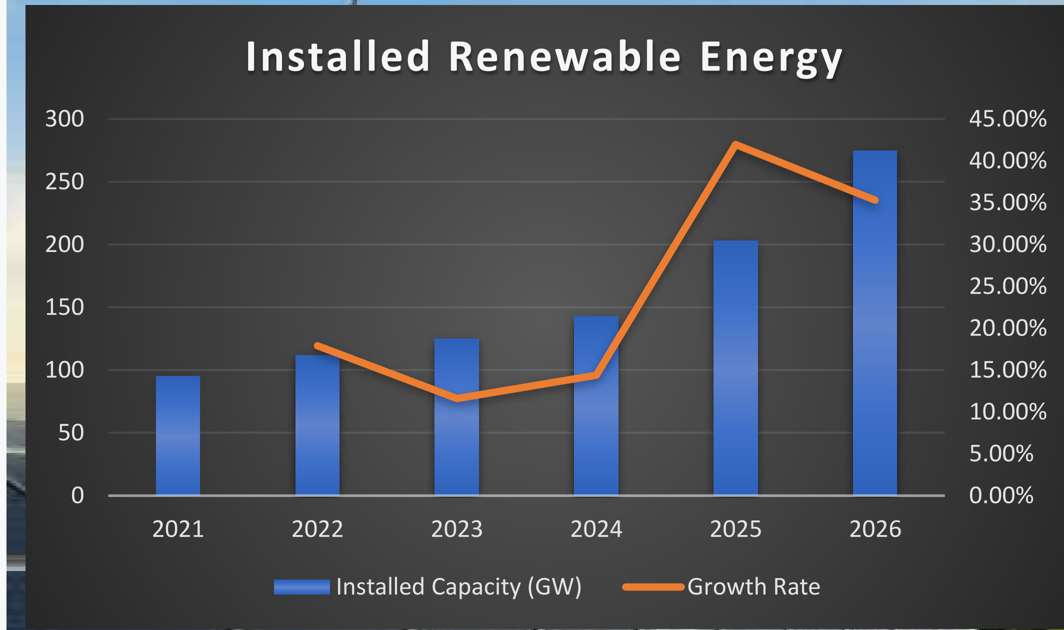
- India has one of the world's largest road networks, spanning over 67 lakh km.
- National Highway length increased from 97,830 km in FY14 to 1.50 lakh km in Fy26
- Highway construction speed improved from 12.1 km/day in FY14 to 38 km/day in Fy26.
- Investments in highways, expressways and economic corridors continue to strengthen India's infrastructure ecosystem.

AVIATION SECTION

Year	Airports	Air Passengers (Cr.)	Air Routes	Aircraft
Fy16	74	17	355	420
FY26	160+	49	700+	850+

- India is the world's third-largest domestic aviation market and among the fastest-growing globally.
- Operational airports increased from 75 in FY16 to over 160 in FY26, supported by the UDAN regional connectivity scheme.
- Domestic air passenger traffic increased from 22 crore passengers in FY16 to 49 crore passengers in Fy26.
- Rising disposable incomes, tourism growth and infrastructure expansion continue to drive long-term growth in the aviation sector.

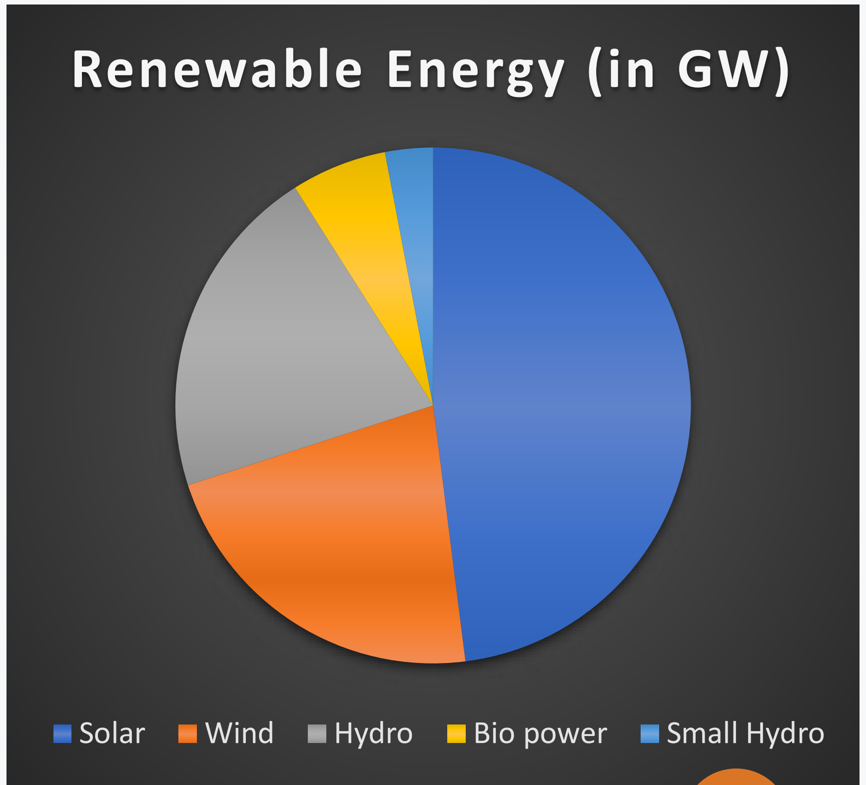
RENEWABLE ENERGY



Installed Renewable Energy		
Year	Installed Capacity (GW)	Growth Rate
2021	95 GW	
2022	112 GW	+17.9%
2023	125 GW	+11.6%
2024	143 GW	+14.4%
2025	203 GW	+42.0%
2026	274.68 GW	+35.3%

Solar power dominates India's renewable energy portfolio, accounting for nearly half of installed renewable capacity, followed by wind and hydro power.

- India's installed renewable energy capacity grew from 76 GW in FY16 to 274.68 GW in FY26, a CAGR of 11.3%.
- Renewable energy now contributes approximately 15% to India's electricity generation mix.
- India continues to accelerate its clean energy transition, supported by solar, wind and hydro investments.



Renewable Energy Mix	
Source	**Share**
Solar	48%
Wind	22%
Hydro	21%
Bio power	6%
Small Hydro	3%

DIGITAL PAYMENTS & UPI

Year	Transaction (cr.)
FY18	2,071
FY19	3,134
FY20	4,572
FY21	5,554
FY22	8,839
FY23	13,462
FY24	18,737
FY25	22,500
FY26	30,000+

- India's digital payments ecosystem has witnessed exponential growth driven by UPI, smartphone penetration and increasing financial inclusion.
- UPI transactions increased from 92 crore transactions in FY17 to 24,162 crores in FY26 — one of the fastest payment adoption stories globally.
- Digital transactions increased from 2,071 crore in FY18 to over 30,000 crores in Fy26.
- The value of UPI transactions crossed ₹314 lakh crore in Fy26.
- Growing merchant acceptance, QR adoption and digital infrastructure continue to support long-term growth.

GCC – GLOBAL CAPABILITY CENTRES

Particulars	FY 26
GCC Centers	2100+
GCC Employment	2.0 million+
GCC Units	3000+
GCC market size	US$70-75 billion
Fortune 500 presence	65%+

- India has emerged as the world's preferred GCC destination due to its large skilled workforce, digital ecosystem and cost competitiveness.
- GCC employment has increased from approximately 400,000 professionals in 2010 to 2.0 million in Fy26.
- Bengaluru remains the leading GCC hub, followed by Hyderabad, NCR, Pune, Chennai and Mumbai.
- Tier-II cities are increasingly attracting GCC investments due to lower operating costs and improving talent availability.

AUTOMOBILE INDUSTRY

Passenger Vehicle Sales ('000)		Commercial Vehicle Sales ('000)		Passenger Vehicle Exports ('000)		Commercial Vehicle Exports ('000)	
FY	Sales	FY	Sales	FY	Exports	FY	Exports
FY20	2,774	FY20	718	FY20	662	FY20	60
FY21	2,711	FY21	569	FY21	404	FY21	50
FY22	3,070	FY22	717	FY22	578	FY22	92
FY23	3,890	FY23	962	FY23	663	FY23	79
FY24	4,219	FY24	969	FY24	672	FY24	66
FY25	4,302	FY25	957	FY25	770	FY25	81
FY26	4,643	FY26	1,080	FY26	905	FY26	95

FY26 HIGHLIGHTS

- India's automobile industry recorded its highest-ever annual sales across all major vehicle categories in Fy26.
- Passenger vehicle sales reached 46.43 lakh units, growing 7.9% year-on-year.
  Commercial vehicle sales crossed 10.8 lakh units, supported by infrastructure spending and economic activity.
- Passenger vehicle exports increased to 9.05 lakh units, driven by demand from the Middle East, Africa and Latin America.
- Clean mobility adoption accelerated, with EVs, hybrids and CNG vehicles accounting for nearly 30% of passenger vehicle sales.
- Utility vehicles (SUVs) remained the key growth driver of the passenger vehicle market.

Rising Household Income & Consumption Power

Over the last two decades, the biggest change in India has not simply been that some people became richer. The bigger story is that a large number of households are moving out of the lowest income bracket and into the middle-income segment. This shift in where Indian households sit on the income ladder is one of the most important forces shaping consumption, savings and investment in the country today.

Data: Household Distribution by Annual Income (Expected by 2031)

Household Income Band (Annual)	Share of Households
Above $35,000	7%
$10,000 – $35,000	46%
$5,000 – $10,000	34%
$0 – $5,000	13%

Data: Household Distribution by Annual Income (2021)

The tables below compare the distribution of Indian households by annual income in 2021 and the expected distribution by 2031— illustrating the share of households moving up the income ladder.

Household Income Band (Annual)	Share of Households
Above $35,000	2%
$10,000 – $35,000	24%
$5,000 – $10,000	36%
$0 – $5,000	38%

Source: Morgan Stanley research, household income distribution.

Key Deductions

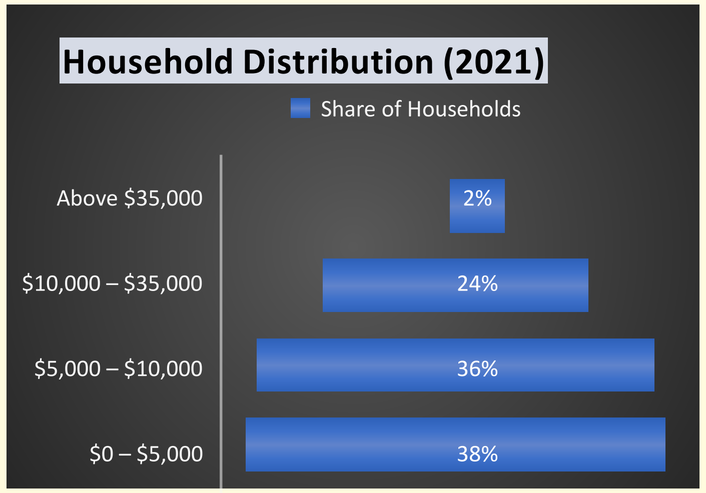
- India's income pyramid (middle income population) i.e., the percentage of people earning an income between $10k and $30k is expected to increase from 24% in 2021 to 46% in 2031.
- India's middle-income segment — households earning between $5,000 and $35,000 a year — makes up the largest share of the population, and this group has been expanding steadily as more households cross out of the lowest income band.
- This is not a story of a small number of people becoming very wealthy. It is a much broader story of a large base of households moving from low income into middle income — which tends to have a bigger impact on everyday consumption than income growth concentrated at the top.

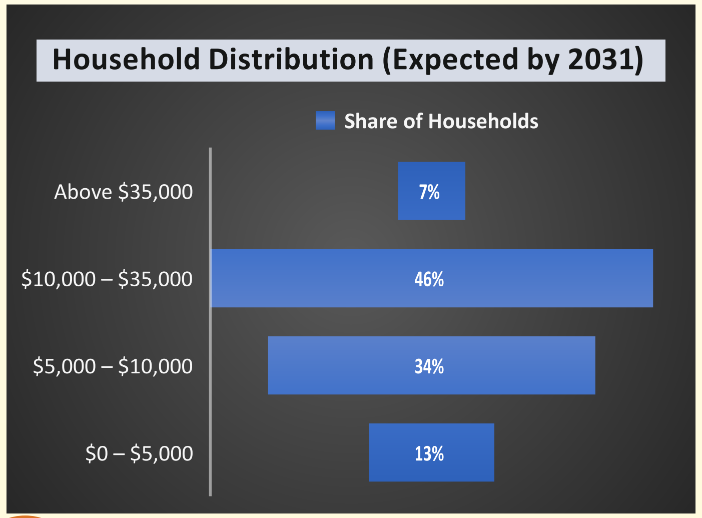
What This Means for Consumption and Financial Behaviour

Consumption growth	As households move into the middle-income band, spending shifts from only essentials towards discretionary categories — better housing, vehicles, branded goods, dining out and entertainment.
Financial savings	A growing middle class tends to save a meaningful share of income, and increasingly put these savings into financial assets such as mutual funds, insurance and equities rather than only physical assets like gold or land.
Housing demand	Rising incomes support demand for both first-time home purchases and upgrades to larger homes, particularly in urban and semi-urban areas.
Insurance demand	As households gain more income to protect, demand for life and health insurance tends to rise, supporting the steady growth in insurance premiums seen over the last decade.
Mutual fund participation	A growing, financially-aware middle class has been a key driver behind the sharp rise in SIP accounts and demat account openings covered elsewhere in this issue.

Investor Perspective

- Companies and sectors that serve middle-income consumers — consumer goods, retail, housing finance, insurance, travel and financial services — stand to benefit from this structural shift, as it is a multi-decade trend rather than a short-term cycle.
- The expansion of the middle class supports the broader financialisaton of savings discussed in the mutual fund and demat sections of this issue — as more households gain stable income, they tend to look beyond bank deposits towards market-linked investment products.
- This is a gradual, structural change rather than a sudden one.





ANNUAL RATE / INDEX VALUE — ASSET CLASSES (2001–2026)

Year	Inflation	FD Rate	Gold (24K)	Sensex	BSE 100	BSE 500	Large Cap	Mid Cap	Small Cap	USD/INR
2001	4.31%	8.00%	₹4,300	3,519	903	1,006	—	—	—	₹47
2002	3.98%	5.50%	₹4,990	3,338	966	1,177	—	—	—	₹49
2003	3.86%	5.25%	₹5,600	2,960	1,783	2,366	—	—	—	₹47
2004	3.82%	5.75%	₹5,850	5,655	2,077	2,780	—	—	—	₹44
2005	4.40%	6.25%	₹7,000	6,154	2,873	3,796	1,115	4,427	5,943	₹43
2006	6.70%	7.75%	₹8,400	12,043	4,050	5,271	1,577	5,805	6,892	₹45
2007	6.20%	7.50%	₹10,800	13,872	6,469	8,592	2,428	9,789	13,348	₹41
2008	9.09%	7.75%	₹12,500	17,287	2,893	3,597	1,127	3,235	3,683	₹40
2009	12.31%	6.50%	₹14,500	11,403	5,353	6,842	2,060	6,718	8,358	₹50
2010	10.53%	7.00%	₹18,500	17,559	6,192	7,961	2,400	7,803	9,670	₹44
2011	9.50%	8.25%	₹26,400	19,136	4,598	5,779	1,800	5,135	5,550	₹44
2012	10.00%	9.00%	₹31,050	17,319	5,976	7,582	2,294	7,113	7,380	₹53
2013	9.40%	8.75%	₹29,600	19,504	6,327	7,828	2,441	6,706	6,551	₹54
2014	5.80%	8.50%	₹28,007	22,418	8,369	10,722	3,205	10,373	11,087	₹60
2015	4.90%	7.75%	₹26,344	27,011	8,098	10,634	3,075	11,143	11,837	₹64
2016	4.50%	7.00%	₹28,624	25,607	8,387	11,036	3,176	12,031	12,046	₹66
2017	3.60%	6.50%	₹29,668	29,918	11,030	15,003	4,123	17,822	19,231	₹64
2018	3.48%	6.75%	₹31,438	35,160	11,161	14,540	4,213	15,438	14,707	₹66
2019	4.54%	6.25%	₹32,760	39,032	12,299	15,690	4,673	14,968	13,699	₹70
2020	4.95%	6.00%	₹41,670	28,265	8,347	10,728	3,183	10,339	9,506	₹77
2021	5.52%	5.50%	₹44,620	50,029	14,864	19,746	5,708	20,516	21,071	₹73
2022	6.07%	5.10%	₹53,230	59,337	17,950	23,701	6,736	24,107	28,215	₹76
2023	5.69%	6.80%	₹61,230	58,991	17,602	23,160	6,584	24,065	26,957	₹81
2024	4.83%	7.10%	₹69,380	74,014	23,452	32,393	8,745	39,968	44,454	₹83
2025	3.16%	6.00%	₹89,500	76,025	23,128	33,012	9,270	40,852	42,684	₹85
2026	3.48%	5.25%	₹1,53,020	73,134	22,210	33,445	8,940	34,620	43,180	₹93

Key Observations

Gold has performed well during periods of uncertainty such as the COVID-19 pandemic, high inflation and geopolitical tensions.

Gold has emerged as one of the best-performing asset classes over the last two years, delivering stellar returns and outperforming the Sensex. The surge has been fuelled by record central bank purchases, persistent geopolitical tensions, concerns over global debt levels, and growing efforts by several countries to diversify reserves beyond the U.S. dollar. Unlike short-term speculative rallies, the recent rise in gold prices has been supported by strong structural demand, making gold an important portfolio diversifier and a hedge against economic uncertainty.

However, if we look at a longer time period, equities have created significantly more wealth than gold.

Gold and equities serve different purposes in a portfolio and should not be viewed as competing investments.

Gold can help protect wealth during uncertain times and acts as a cushion when markets are volatile. Equities, on the other hand, benefit from economic growth and have historically generated better long-term returns.

IDEAS FOR INVESTMENT

- **Direct equity investing requires time, research and expertise.**
- **Investing through equity mutual funds is one of the simplest forms of investing.**
- **Simple product mix**
- **Easy to understand**
- **Flexibility of investment amount**
- **Provides ample liquidity**
- **Availability of data in public domain**
- **No hidden costs**

> "The smartest investment is not about timing the market, but about time in the market."

EQUITY MUTUAL FUND CATEGORIES

Category	Description	Suitable For
Large Cap Funds	Invest in the top 100 largest companies. Well established businesses with strong market positions. Generally, less volatile.	Conservative investors
Mid Cap Funds	Invest in medium-sized companies with potential to become future market leaders. Higher growth opportunities but higher risk.	Moderate to high-risk appetite
Small Cap Funds	Invest in smaller companies with high growth potential. Significant returns but sharp price fluctuations possible.	High risk tolerance, long horizon
Flexi Cap Funds	Invest across large, mid and small caps with flexibility to change allocation based on market conditions.	Long-term investors
Multi Cap Funds	Minimum 25% each to large, mid and small caps, ensuring broad diversification across market segments.	Diversified equity exposure
ELSS	Equity mutual funds with tax benefits under Section 80C, with a 3 year lock - in period.	Tax-saving investors
Focused Funds	Invest in up to 30 carefully selected stocks. Concentrated portfolio for higher return potential.	Moderate to high-risk investors
Hybrid Conservative	Predominantly debt with small equity allocation. Stable returns with lower volatility.	Conservative investors
Hybrid Aggressive	Mainly equity with smaller debt allocation. Higher growth potential with some stability.	Moderate to high-risk appetite
Balanced Advantage Funds	Dynamically adjusts equity/debt allocation based on market valuations. Participates in equity while managing downside.	Balanced investment approach

GOLD vs. BSE 500 — 5-YEAR PERIOD CAGR

Period	Gold CAGR	BSE 500 CAGR
2001–2005	9.24%	30.42%
2006–2010	16.11%	8.60%
2011–2015	-0.04%	12.97%
2016–2020	7.80%	7.42% (Till 20 Feb 2020)*
2021–2024	11.67%	13.17%
2025–2026	70.97%	1.31%

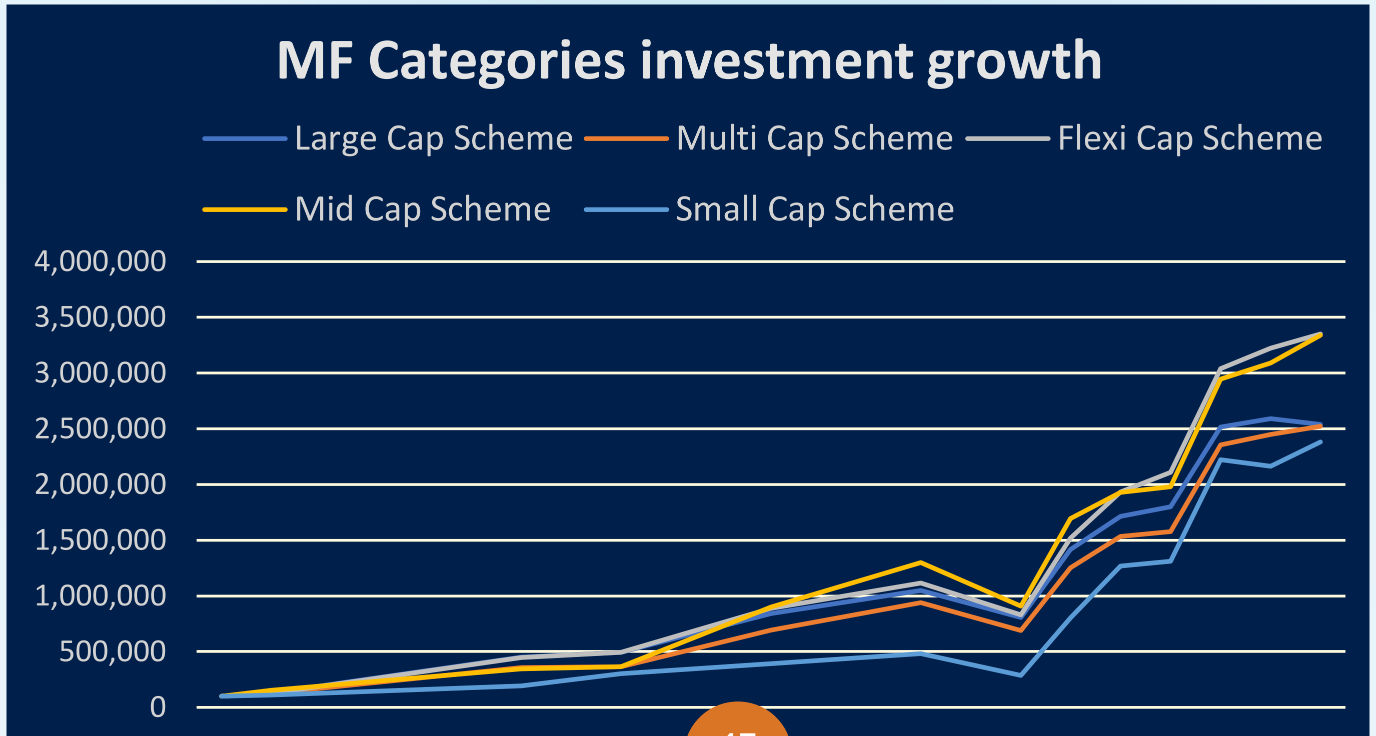
KEY TAKEAWAYS

- Both gold and equities have played an important role in wealth creation over the long term.
- Over the last 20 years, equities have delivered relatively stronger long-term returns by benefiting from corporate earnings growth and India's economic expansion.
- During FY2025–2026, the BSE 500 generated a CAGR of 1.31% compared to gold's CAGR of 70.97% The performance of gold and equities tends to vary across market cycles, highlighting the importance of diversification and balanced asset allocation.
- While gold acts as a hedge against inflation and uncertainty, equities remain one of the most effective avenues for long-term wealth creation.
- * The data has been considered up to 20 February 2020, as the COVID-19 pandemic in March 2020 led to a sharp decline in the BSE 500 Index. Using data up to this date provides a clearer view of the market trend without the temporary distortion caused by the pandemic.

MF EQUITY CATEGORY INVESTMENT GROWTH

(₹1,00,000 INVESTED IN FY04)

Year	Large Cap	Multi Cap	Flexi Cap	Mid Cap	Small Cap
FY04	₹1,00,000	₹1,00,000	₹1,00,000	₹1,00,000	₹1,00,000
FY05	₹1,29,475	₹1,28,275	₹1,28,044	₹1,54,910	₹1,11,116
FY10	₹4,49,869	₹3,57,553	₹4,47,204	₹3,46,892	₹1,92,246
FY12	₹4,92,519	₹3,66,574	₹4,94,037	₹3,63,185	₹3,01,342
FY14	₹8,42,325	₹6,91,600	₹8,90,232	₹9,01,492	₹3,93,901
FY17	₹10,50,574	₹9,39,647	₹11,16,486	₹12,99,947	₹4,81,126
FY20	₹8,08,760	₹6,88,386	₹8,28,684	₹9,06,567	₹2,86,285
FY21	₹14,14,891	₹12,51,262	₹15,19,824	₹16,93,747	₹8,03,081
FY22	₹17,15,353	₹15,35,292	₹19,34,105	₹19,28,676	₹12,69,581
FY23	₹17,98,789	₹15,76,184	₹21,10,611	₹19,78,302	₹13,11,691
FY24	₹25,15,222	₹23,54,338	₹30,39,173	₹29,44,531	₹22,20,395
FY25	₹25,90,679	₹24,48,512	₹32,21,523	₹30,91,758	₹21,64,885
FY26	₹25,38,865	₹25,21,967	₹33,50,384	₹33,39,099	₹23,81,374



CATEGORY-WISE MAX AND MIN ROLLING RETURNS

(01 Jan 2001 - 31 March 2026)

1-Year Rolling Returns

Category	Max	Min	<0%	>20%
Large & Mid Cap	115.55%	−57.91%	23.27%	40.14%
Multi Cap	115.59%	−60.04%	21.47%	40.82%
ELSS	110.21%	−58.93%	23.63%	38.73%
Small Cap	127.24%	−56.47%	21.86%	41.90%
Mid Cap	136.30%	−69.57%	23.02%	46.26%
Flexi Cap	113.20%	−59.02%	23.44%	41.03%
Large Cap	115.11%	−55.99%	22.07%	36.18%

3-Year Rolling Returns

Category	Max	Min	<0%	>20%
Large & Mid Cap	60.80%	−15.90%	10.95%	30.65%
Multi Cap	50.60%	−21.16%	9.03%	37.66%
ELSS	55.93%	−28.05%	11.70%	27.88%
Small Cap	43.64%	−13.52%	9.77%	36.94%
Mid Cap	64.52%	−30.94%	10.35%	46.94%
Flexi Cap	63.92%	−12.70%	9.19%	28.96%
Large Cap	58.22%	−20.66%	8.60%	23.66%

5-Year Rolling Returns

Category	Max	Min	<0%	>20%
Large & Mid Cap	50.32%	−8.09%	6.21%	18.10%
Multi Cap	38.93%	−9.97%	4.92%	16.29%
ELSS	36.76%	−15.69%	6.55%	14.72%
Small Cap	32.48%	−3.84%	1.18%	21.11%
Mid Cap	49.73%	−8.23%	3.97%	25.21%
Flexi Cap	45.83%	−6.32%	1.79%	15.26%
Large Cap	44.29%	−11.71%	3.31%	14.60%

7-Year Rolling Returns

Category	Max	Min	<0%	>20%
Large & Mid Cap	28.39%	−5.94%	0.05%	12.25%
Multi Cap	28.89%	−5.13%	0.10%	2.82%
ELSS	25.05%	−10.13%	0.21%	0.95%
Small Cap	22.95%	−4.65%	0.13%	6.78%
Mid Cap	35.74%	−7.42%	0.19%	13.64%
Flexi Cap	28.66%	−3.85%	0.05%	13.38%
Large Cap	27.55%	−3.47%	0.07%	12.29%

Category-wise Average Returns

Category	1 Yr	3 Yrs	5 Yrs	7 Yrs
Large & Mid Cap	18.04%	15.09%	13.41%	11.51%
Multi Cap	18.64%	14.83%	13.18%	11.51%
ELSS	17.21%	13.78%	11.57%	10%
Small Cap	21.52%	15.46%	14.12%	13.37%
Mid Cap	21.8%	17.54%	15.3%	13.62%
Flexi Cap	18.54%	15.47%	13.84%	12.41%
Large Cap	16.39%	13.81%	12.3%	10.83%

Key Takeaway from Rolling Returns

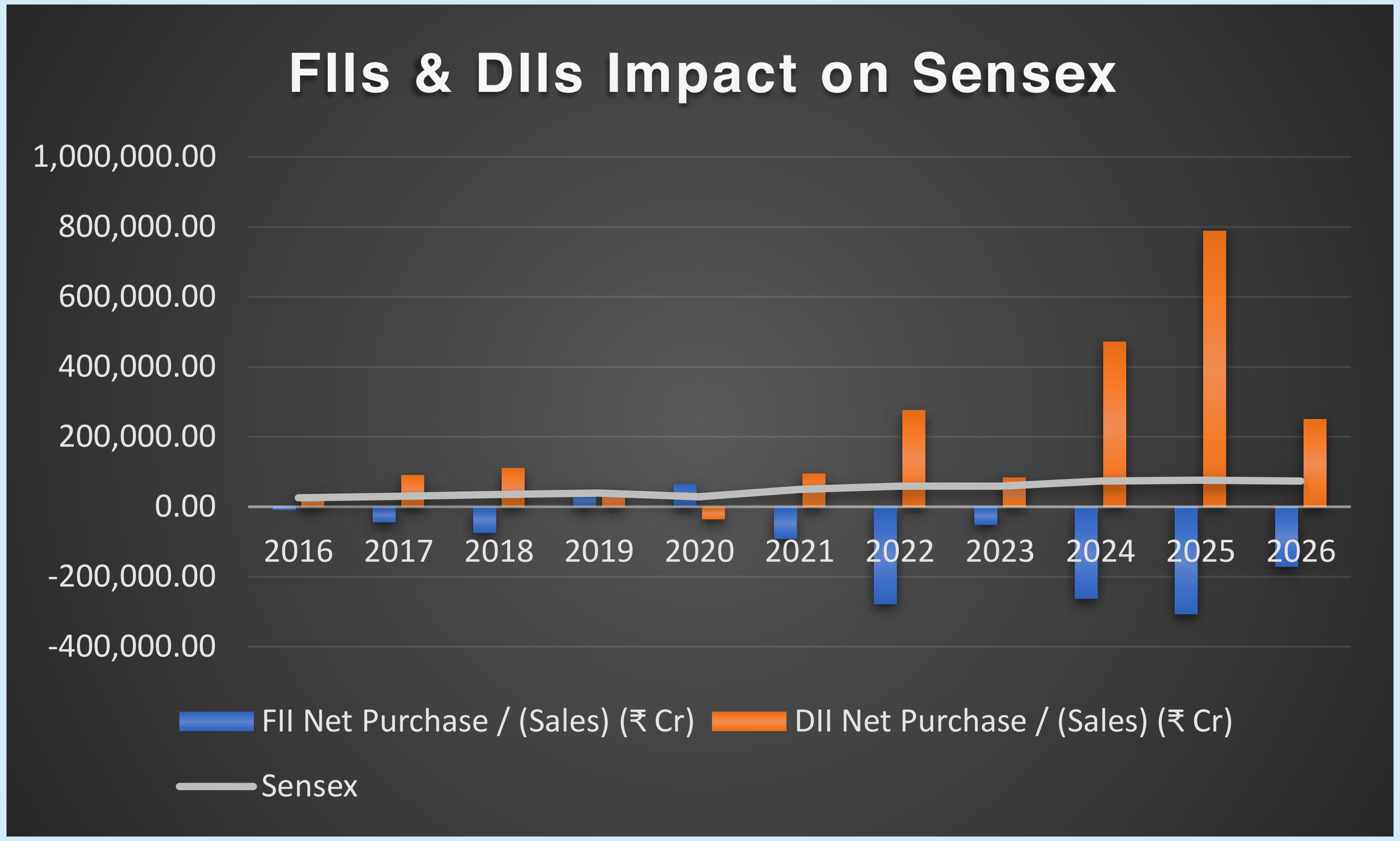
- Over 7-year rolling periods, probability of negative returns drops to near zero across all categories.
- Mid-cap and Small-cap have the highest average returns over long horizons but with higher volatility.
- Large-cap is the most consistent — best for moderate risk investors.
- SIP over long periods (7+ years) significantly reduces market timing risk.

FII / DII — NET PURCHASE / SALES (₹CRORES)

The data captures monthly net purchase/sales activity by Foreign Institutional Investors (FIIs) and Domestic Institutional Investors (DIIs) in Indian equity markets from 2016 to 2026.

Rise of Domestic Investors
Despite persistent FII outflows during several months between FY25 and FY26, domestic institutional investors (DIIs) consistently absorbed selling pressure. Strong SIP inflows, growing mutual fund participation and increasing retail investments helped support Indian equity markets.

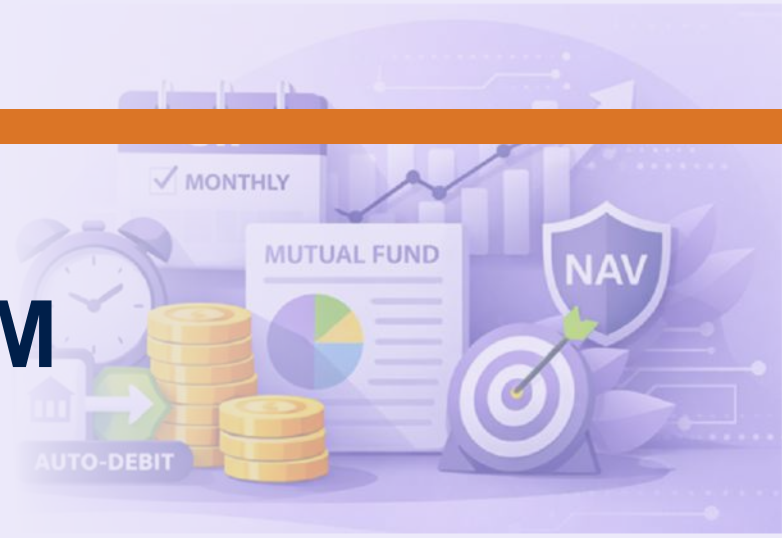
This trend highlights the growing strength of domestic capital in India's financial markets — a structural shift that has significantly reduced India's vulnerability to foreign capital flow reversals.



Key Observation

In FY26, DIIs invested over 5 lakh crore net, offsetting significant FII outflows and demonstrating the maturity and depth of India's domestic investment ecosystem.

ANNUAL SIP DATA & MF AUM DISTRIBUTION

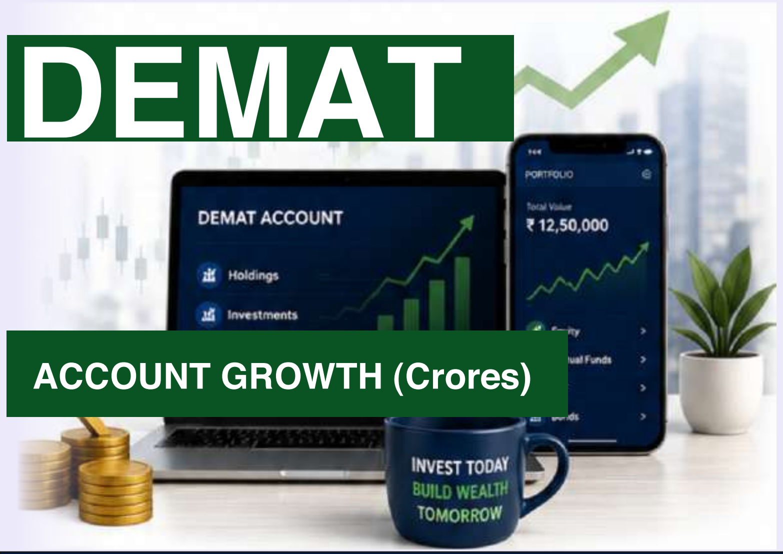


Annual SIP Contributions (₹ Crores)

Financial Year	SIP Amount
2016–17	₹43,921
2017–18	₹67,190
2018–19	₹92,693
2019–20	₹1,00,084
2020–21	₹96,080
2021–22	₹1,24,566
2022–23	₹1,55,972
2023–24	₹1,99,219
2024–25	₹2,89,352
2025–26	₹3,70,000

MF AUM Distribution (₹ '000 Crores)

Year	Equity	Debt	Total
FY17	₹636	₹1,119	₹1,755
FY18	₹928	₹1,208	₹2,136
FY19	₹1,209	₹1,170	₹2,380
FY20	₹1,038	₹1,188	₹2,226
FY21	₹1,676	₹1,467	₹3,143
FY22	₹2,245	₹1,514	₹3,757
FY23	₹2,709	₹1,233	₹3,942
FY24	₹4,028	₹1,312	₹5,340
FY25	₹5,420	₹1,600	₹7,020
FY26	₹6,000+	₹1,373	₹7,373



Demat Account Growth (crores)

Year	Accounts (Crores)
2016	2.50
2018	3.48
2020	4.08
2021	5.15
2022	8.97
2023	11.45
2024	15.01
2025	20.70
2026	21·08

Key Observations

- Demat accounts grew from 2.65 crores in 2016 to 22.50 crores by 2026, representing nearly 8.5x growth.
- The sharp acceleration post-2020 reflects the COVID-19-driven surge in retail investor participation in equity markets.
- India now has one of the world's fastest-growing retail investor ecosystems.
- Growing demat accounts reflect increasing financialization of household savings and confidence in equity markets.

SOURCES

Data Point	Authority / Source
GDP FY2026	MoSPI / PIB (Jan 7 & Feb 27, 2026)
Direct Tax FY2026	CBDT (via EduNovations)
GST FY2025 Gross	PIB / Finance Ministry (Jun 2025)
GST FY2026 Net	IBEF (Apr 2026 update, citing Finance Ministry)
Forex Reserves Jun 2026	RBI Weekly Statistical Supplement (Jun 27, 2026)
UPI May 2026	NPCI official (Jun 1, 2026)
MF AUM Apr 2026	AMFI official (Apr,2026)
Life Insurance Premium Income	IRDAI Annual Reports, Life Insurance Council
MF Folios Apr 2026	AMFI official
SIP Mar 2026 ATH	AMFI official PDFs (via Finnovate)
Demat Accounts	SEBI Monthly Bulletin
Renewable Energy 274.68 GW Mar 2026	PIB / Min. of New & Renewable Energy (Apr 8, 2026)
Gold Price Apr 1, 2026	All India Radio / MCX (Apr 1, 2026)
Sensex Apr 2026	BSE India official
GCC 2026 data	Wisemonk India Investment Intelligence 2026
India GDP (new base, quarterly)	IBEF (citing MoSPI, updated Apr 2026)
FII/DII data	Money Control

All data is sourced from official government publications, regulatory bodies and recognised financial databases. While every effort has been made to ensure accuracy, readers are encouraged to verify specific data points from original sources before making investment decisions.

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Every individual is unique and so are his or her investment needs. Investment planning must always be aligned with one's goals. Hence, our approach is to help you chalk out an investment strategy that is best fit for 'you'.

We see ourselves as educators rather than advisors. Our endeavor is to build awareness about the various kinds of investment products in the market. After all, an informed decision is always a better decision.

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