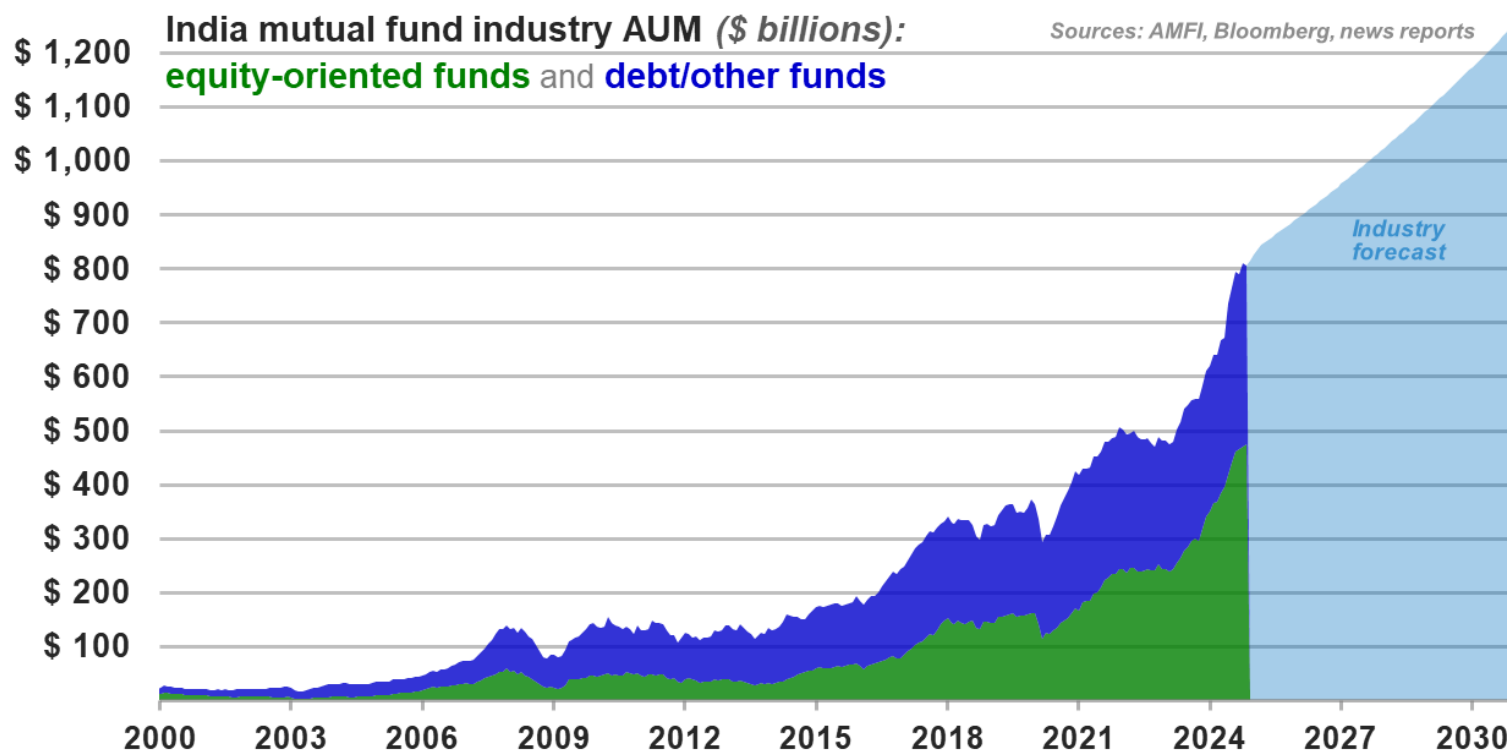


The allocation of Indian households' savings is undergoing a profound long-term shift. Indians are investing [an increasing share of their savings in financial assets](#), and allocating [an increasing share of those financial savings to equities](#). Both trends are underpinned by powerful tailwinds including India's world-class [digital infrastructure](#), payroll deduction-funded [automatic investment plans](#), and exceptionally favorable [demographics](#). Though the equitization of Indian savings [has only just begun](#), it is already deepening India's capital markets, bolstering Indians' ownership of their nation's dynamic listed companies, and [decoupling Indian stocks from global indices](#).



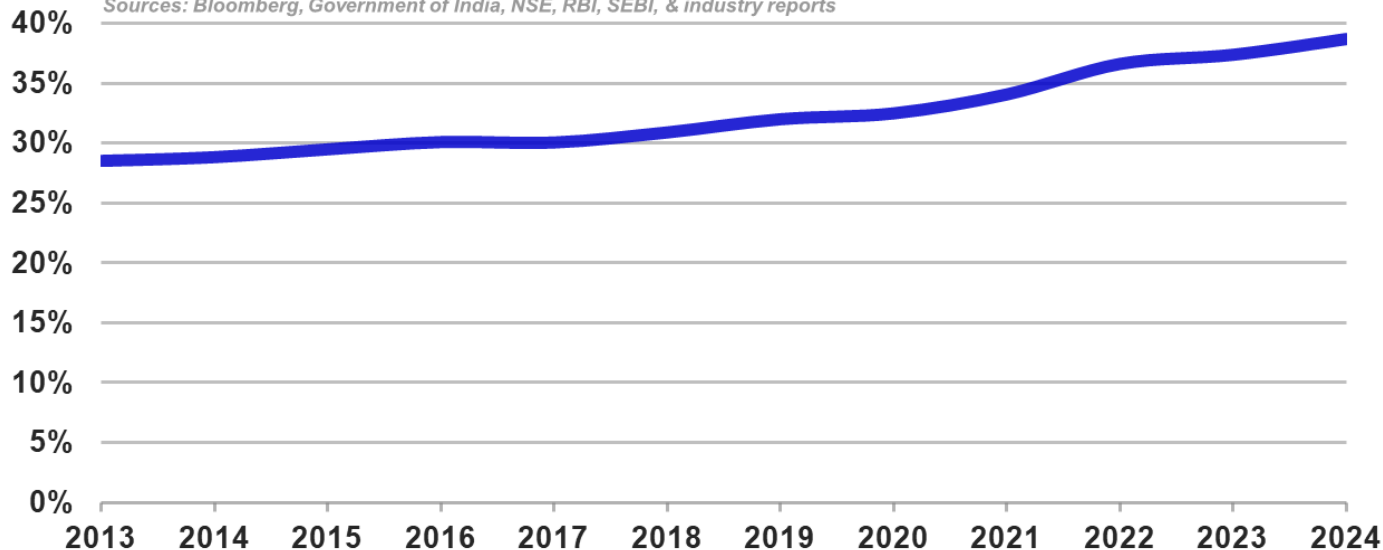
Introduction

Financial assets account for a limited (roughly one-third) but growing share of India's aggregate household savings. **Equities**, in turn, account for a small but similarly expanding fraction of Indian households' overall financial savings.

Financialization of savings

Financial assets as a % of Indian households' gross savings

Sources: Bloomberg, Government of India, NSE, RBI, SEBI, & industry reports



Financialization refers to growth in the share of overall savings allocated to financial assets. Non-financial assets – in particular real estate and gold – still account for more than 60% of Indian households' gross savings, and for nearly 70% of their net worth (*see below for definitions*). By comparison, U.S. households' financial assets account for two-thirds of their gross savings.

Non-financial savings, a.k.a. **physical savings** – mainly real estate and gold – account for roughly two-thirds of Indian households' **gross savings**.

The remaining third is attributable to **gross financial savings** – households' cash, bank deposits, stocks, bonds, insurance and pension funds, etc.

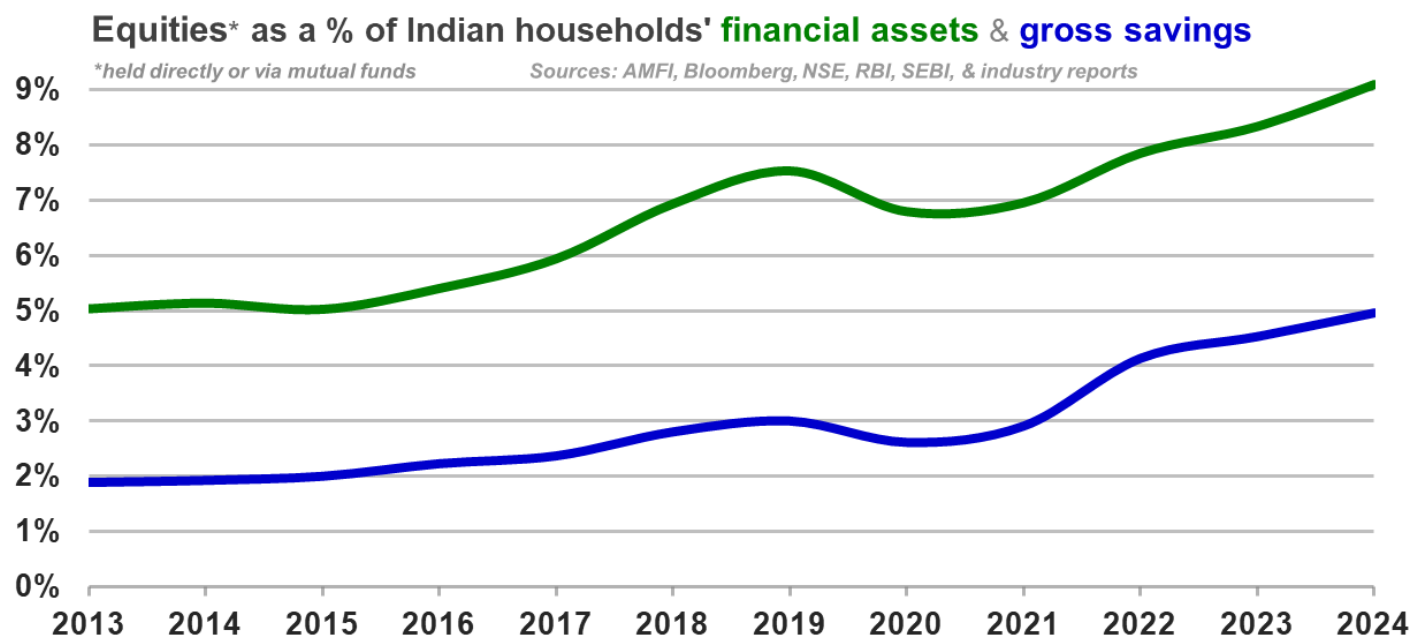
Net financial savings equal households' gross financial savings less the value of their **financial liabilities** – mortgages and other borrowings.¹

Households' **net worth**, a.k.a. **wealth**, is the sum of households' net financial savings and households' non-financial savings.

While mutual funds and directly-owned financial securities have been by far the fastest-growing category of household financial assets,² recent years have also seen rapid growth in the value of household assets held in the form of pensions, insurance, and other non-equity financial products.³

Equitization of financial savings

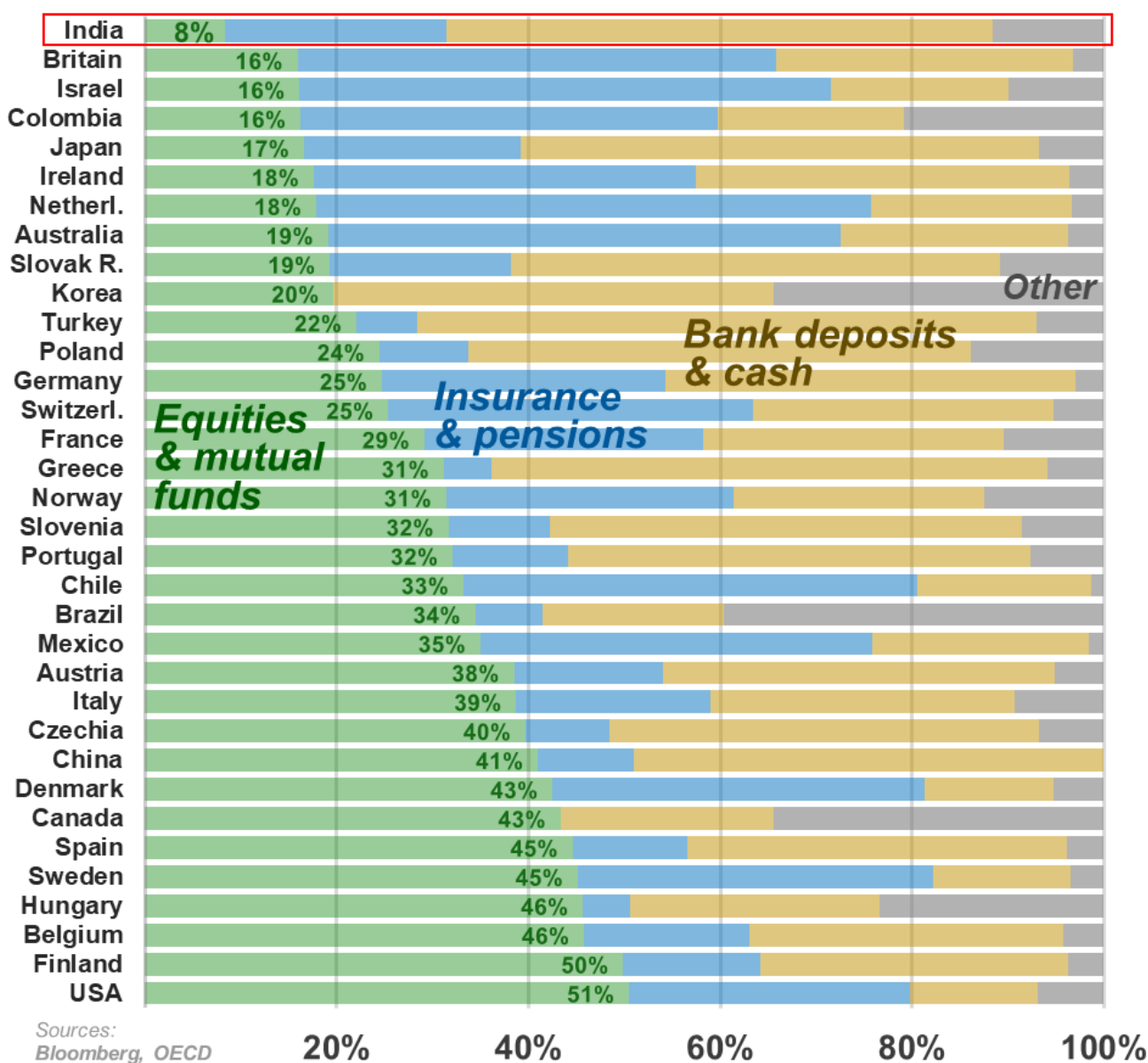
Equitization refers to growth in the portion of financial or overall savings allocated to equities, whether directly or via funds. Over the past decade, equities' share of Indian households' financial assets roughly **doubled**, as did equities' share of households' overall gross savings.



Even after that doubling, however, equities still account for **less than 10%** of Indian households' **financial assets**⁴ – well below the average of ~33% among the >30 other economies shown in the chart on the following page.⁵

Though Indian households have upped their investments in capital markets, the lion's share of Indian households' financial assets remain allocated to bank deposits, life insurance products, and cash. In particular, households still have roughly four times as many rupees socked away in bank deposits as they do in mutual funds.⁶

Composition of households' financial assets (2023 or latest avail. data)



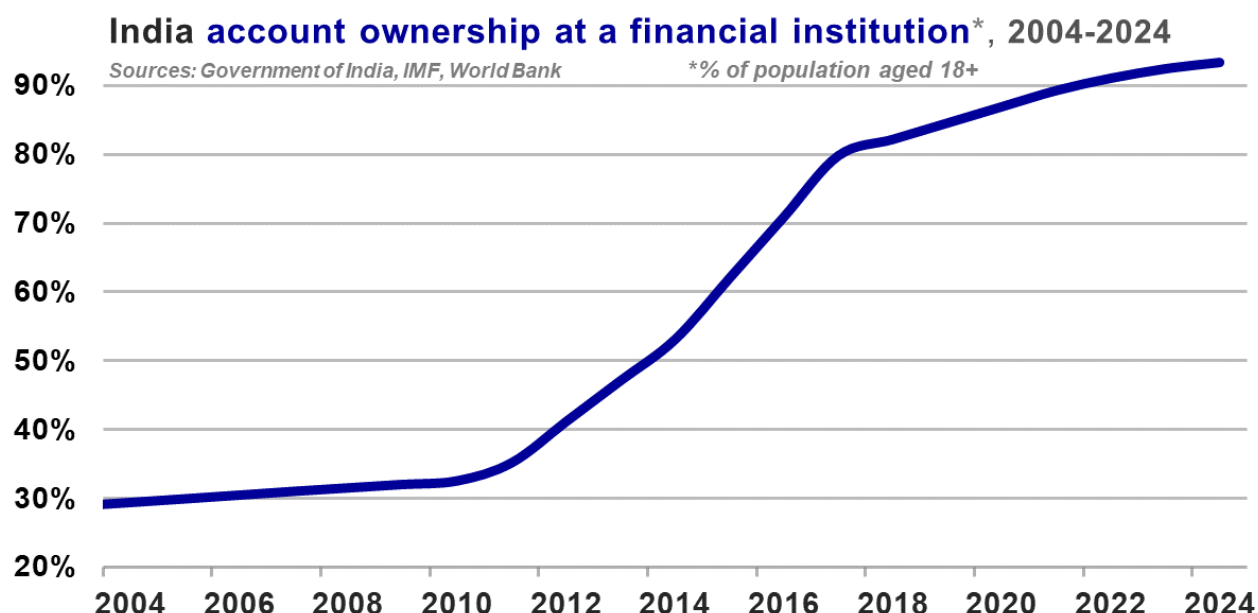
Tailwinds

Domestic interest in Indian listed companies is being reinforced by Indian equities' strong fundamentals, including the fastest expected earnings growth of any major emerging market (based on a comparison of India's BSE Sensex against other emerging market benchmark indices).⁷ Less obvious drivers of both financialization and equitization have included India's world-class digital infrastructure, the equalization of previously inconsistent tax and compliance rules, years of mutual fund industry advertising, government promotion of payroll

deduction-funded “systematic investment plans” (SIPs), and India’s exceptionally favorable demographics. The combination of these powerful trends supports analysts’ expectation that equities’ share of Indian household savings will double again within the next ten years.⁸

India Stack

Key to the ongoing financialization of India’s savings is the so-called “**India Stack**” – a set of inter-operable and complementary government-backed application programming interfaces (APIs) that have served as the foundation for a thriving ecosystem of identity, financial, and data services.



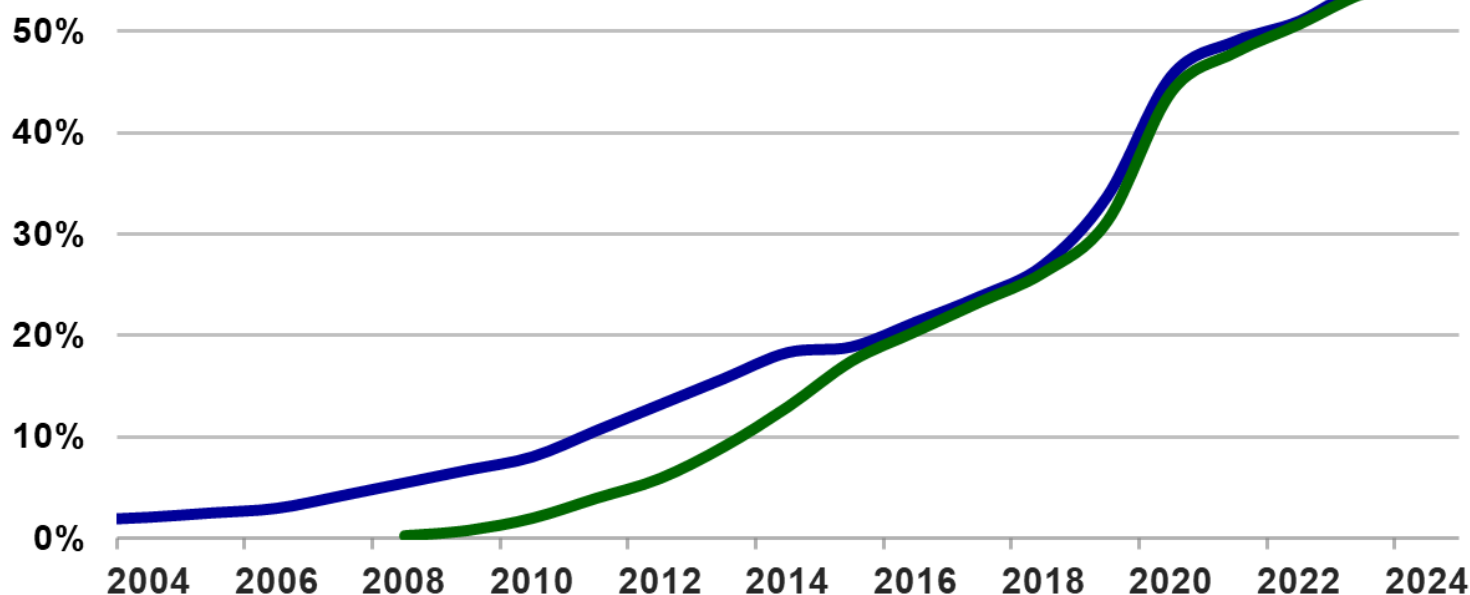
The India Stack’s **identity** component dates back to 2010, when the nation’s **Aadhaar** digital ID program issued its first unique ID number. Aadhaar (“foundation” in Hindi) has since grown into the **world’s largest biometric ID system**, with ~1.4 billion registrants (equivalent to ~97% of India’s estimated current population) and counting.⁹ So-called “Aadhaar e-KYC” allows financial institutions to easily verify new customers’ identities without the need for physical documentation, greatly expediting the process of opening up new banking and brokerage accounts.¹⁰ The resulting rapid expansion in banking penetration has transformed hundreds of millions of Indians into providers of capital;¹¹ because their accounts are linked to Aadhaar and a digital payment system (see *below*), it has also provided millions with the records needed to qualify for bank credit.¹²

Aadhaar, in turn, helped lay the foundation for the launch in 2016 of a national digital **payment** system known as the Unified Payments Interface (**UPI**). UPI facilitates the secure sharing of encrypted financial data among multiple services and accounts, allowing users of hundreds of banks to seamlessly make payments using an array of digital wallets and mobile payment apps such as Google Pay, recently-listed Paytm, and Walmart-owned PhonePe.¹³ UPI has grown into the **world's largest real-time payment network**,¹⁴ processing during the 12 months ended August 2024 approximately 139 billion transactions with a combined value of ₹226 trillion (≈\$2.7 trillion).¹⁵

India internet access & smartphone ownership*, 2004-2024

Sources: Cisco, Deloitte, Ericsson, IAMAI, McKinsey, UN, World Bank

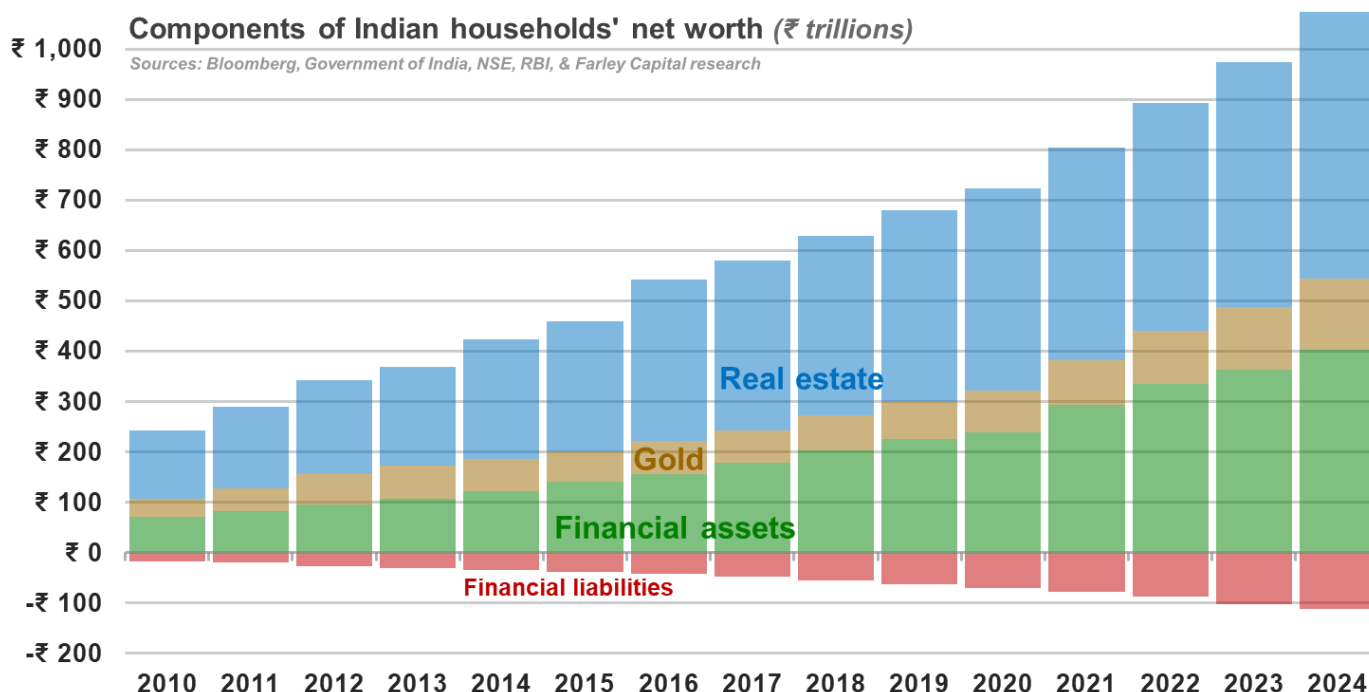
*% of population



The rapid adoption of these digital technologies has gone hand-in-hand with accelerating expansion in the share of India's population accessing the Internet¹⁶ – a trend driven principally by increasing smartphone ownership.¹⁷ Thanks in large part to Reliance Jio (a low-cost mobile operator that became India's No. 1 wireless carrier within some three years of its 2016 launch), Indian consumers enjoy some of the world's cheapest cellular broadband plans.¹⁸ The combination of widely affordable mobile internet, near-universal access to bank accounts, and India's rapidly-expanding middle class has helped nurture a burgeoning array of low-cost local trading platforms.¹³

Real estate and gold: no longer tax havens

Compared to households in a range of developed and emerging economies, Indian households still have much higher shares of their savings stashed away in non-financial assets – in particular real estate and gold.



Approximately two-thirds of Indian households' wealth is attributable to non-financial assets, with the remaining third attributable to financial assets.¹⁹ This allocation is the inverse of that prevailing among U.S. households, who hold two-thirds of their aggregate wealth in financial assets.²⁰

Accounting for approximately one-seventh of Indian households' overall wealth, **gold** serves dual purposes as both an investment asset and an adornment closely intertwined with longstanding cultural affinities and religious traditions. Indians' acquisitions of gold are largely in the form of jewelry, with much of that demand driven by families and friends of young women preparing to bedeck future brides-to-be in as much gold as they can afford.²¹ Indeed, consumers' gold purchases typically peak during the festive and wedding season that runs from September to February.²²



No wedding in India is complete without gold.²³

Because Indians tend not to sell their gold (preferring to pass it down as inheritance), it remains largely locked away from the wider economy.²⁴ Furthermore, imports of gold (totaling ~\$43 billion in 2023) are the fourth-largest driver of India's overall trade deficit (behind only petroleum, electronics, and machinery).²⁵

Real estate has long been the largest single component of Indians' savings, accounting for more than half of households' overall wealth. The number of residential transactions across major Indian cities recently reached an 11-year high,²⁶ and housing starts are at record levels.²⁷ It will take even more, however, to address India's long-standing shortage of homes in general and affordable units in particular.²⁸ This undersupply of housing is exacerbated by the fact that Indian mortgages are both costly (with interest rates averaging around 10%)²⁹ and adjustable – meaning variations in rates over the term of a mortgage are passed on to borrowers (in contrast to the U.S., where 30-year fixed-rate mortgages predominate).³⁰

Compared to both real estate (as represented by the RBI's House Price Index) and gold (as measured by the MCX India Gold Spot Index), India's benchmark Sensex equity index has generated superior annualized returns over the past five, ten, and twenty years.³¹ So why didn't the equitization of Indian households' savings take off sooner? The simple answer is that **until fairly recently, investors in real**

estate and gold were often able to minimize or avoid altogether the costs associated with taxes and regulatory compliance.



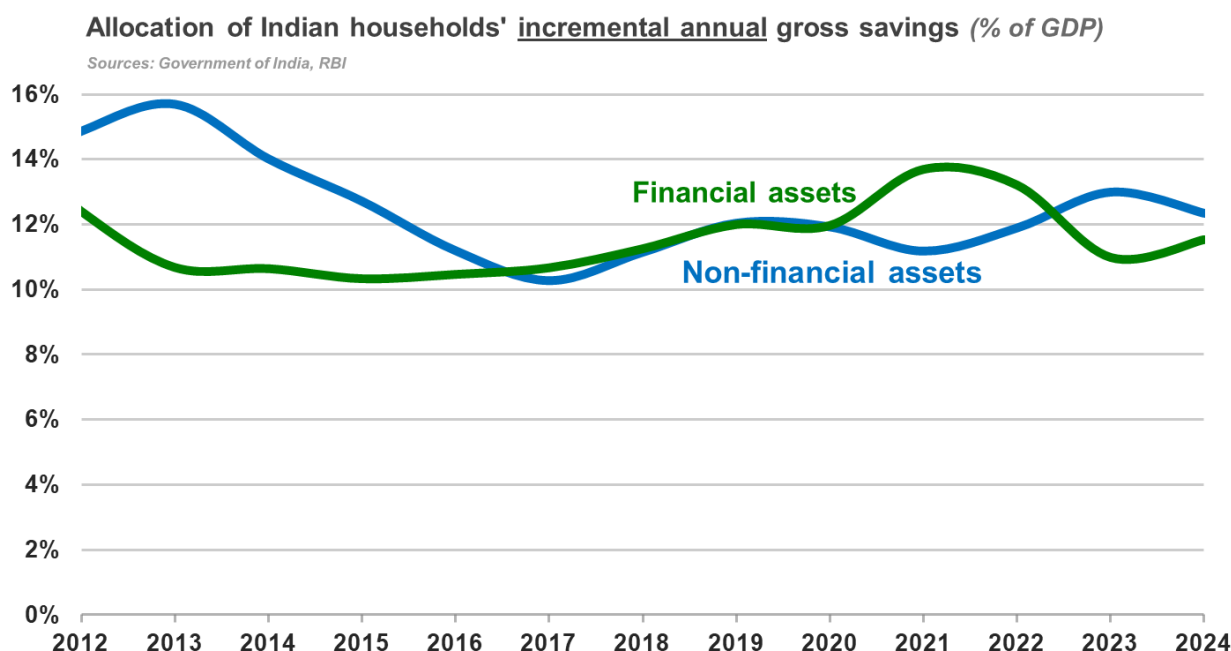
A newly-completed 1,068-unit residential development in Pune, Maharashtra.³²

That changed in 2016-2017, when the Indian government enacted policies that effectively subjected transactions in real estate and gold to the same tax and compliance rules that had long been applicable to financial securities. These included unexpectedly “demonetizing” high-value banknotes, requiring linkage of individuals’ bank accounts and PANs (tax identification numbers) with their Aadhaar IDs,³³ mandating that tax IDs be disclosed for cash deposits above ₹50,000 (~\$600), and banning altogether any cash transactions exceeding ₹200,000 (~\$2,400).³⁴ Another 2016 law, the Real Estate Regulation Authority (RERA) Act, required registration of all real estate developments with newly-established state-level regulators. Finally, 2017 saw the implementation of the Goods and Services Tax (GST), a transformational tax reform containing built-in incentives for tax compliance as well as deterrents against evasion.³⁵

This memo focuses primarily on Indian households’ **stock** of savings – i.e., their accumulated wealth at snapshots in time. By contrast, the discussion in this section refers to the incremental **flow** of savings in or out of equities and other asset classes of the course of a year or other timeframe.

In the years since the aforementioned equalization of previously inconsistent tax and compliance rules, Indian households' incremental flows into equities have risen significantly – soaring from an annual average of ~₹0.2 trillion (~\$4 billion) over the 2010-2016 period to an annual average of ~₹1.6 trillion (~\$23 billion) during 2017-2023. Meanwhile, incremental purchases of gold have stagnated, averaging just ~₹0.5 trillion (~\$7 billion) per year over the past decade.

Flows into equities continue to be a rounding error, however, relative to the average ~₹13-₹24 trillion (~\$175-\$326 billion, depending on how one accounts for depreciation) per year Indian households ploughed into real estate over the past seven years.³⁶ Zooming out to look at the broader category of financial assets (including, but not limited to, equities), flows have grown robustly in absolute terms, but not as a share of GDP; nor have increasing flows into financial assets come at the expense of flows into non-financial assets (see chart below).



In other words, surging flows into equities have been driven by a combination of overall economic growth and an increase in equities' share of incremental annual flows into financial assets as a whole. Growth in equities' share of household savings has *not* been driven – at least not to date – by any significant reduction in the share of incremental annual flows into non-financial assets, nor by the re-allocation of any meaningful fraction of households' colossal pile of *accumulated* wealth, the overwhelming majority of which remains sequestered in real estate, gold, and (to a lesser extent) low-yielding financial assets such as bank deposits.

Mutual funds



UTI billboard in Mumbai circa 1999.³⁷

India's first mutual fund, the Unit Trust of India (UTI), was established by an Act of Parliament in 1963. UTI remained the only mutual fund in existence in India until 1987, when its monopoly was broken and public-sector financial institutions were permitted to sponsor mutual funds.³⁸ Private companies were allowed to do the same in 1993 as part of India's 1990s wave of economic liberalization (detailed in the [India since 1991: tiger uncaged](#) dispatch).³⁹ Over the following decades, dynamic new entrants including SBI Funds Management, ICICI Prudential AMC, HDFC AMC, Nippon Life India AMC, Kotak Mahindra AMC, and Aditya Birla Sun Life AMC rapidly gained market share at the expense of UTI, which today ranks a distant eighth in terms of assets under management (**AUM**).⁴⁰

In 2012, the Securities and Exchange Board of India (SEBI) introduced an array of reforms intended to "re-energize" the country's mutual fund industry. These included expanding the base of fund distributors, incentivizing new branch openings beyond India's 15 largest cities, and mandating that the industry allocate 0.0002% of its AUM annually to fund a nationwide investor education campaign.⁴¹ Momentum picked up further after 2017, when the Association of Mutual Funds in India (AMFI) debuted a hit ad campaign featuring the Hindi tagline *mutual funds sahi hai* ("mutual funds are the right choice"). This advertising was especially effective as it coincided with rapidly expanding access to cheap mobile broadband (see page 6) and the emergence of an array of low-cost online trading platforms.⁴²



Mumbai billboard promoting mutual funds and the concept of long-term investing.⁴³

Indian mutual fund AUM more than tripled over the subsequent seven years, to approximately ₹67 trillion (≈\$800 billion) as of October 2024.⁴⁴ Equity mutual funds have recorded inflows for a record-breaking 44 months in a row.⁴⁵ Overall industry AUM growth has been led by individual contributions to equity-oriented mutual funds (defined as pure equity funds as well as “balanced” funds). Equity-oriented funds derive nearly 90% of their assets from retail investors, and more than 80% of Indian retail investors’ aggregate mutual fund holdings are allocated to equities.⁴⁶ (By contrast, institutional investors account for large majorities of capital invested in Indian debt and money market funds.)⁴⁷

Incredibly, India’s number of unique mutual fund investors **doubled** over the past three years, to ~50 million. Yet this number still represents only ~5% of India’s nearly 1 billion-strong working-age population.⁴⁸ Industry leaders say that by 2030, they aim to double the mutual fund client base to 100 million and exceed ~₹100 trillion (≈\$1.2 trillion) in AUM (see chart on page 1).⁴⁹

Systematic investment plans (SIPs)

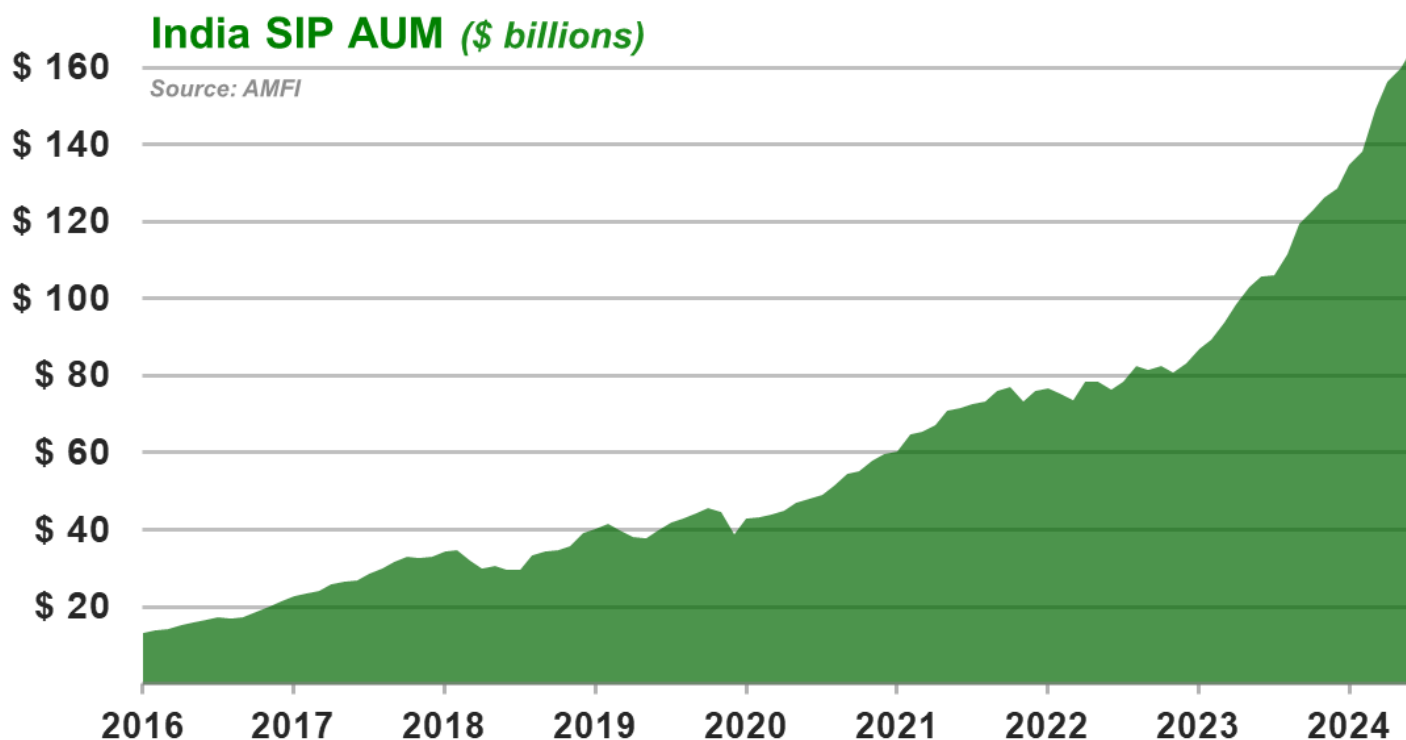


Billboard with the Hindi tagline, “Ask for SIP, we will give you compounding.”⁵⁰

More recently, Indian asset managers’ advertising has focused on popularizing **systematic investment plans (SIPs)** that enable savers to invest preset sums each month via automatic deductions from their bank accounts. These promotional efforts have been enormously successful, driving a quintupling in SIP assets over the past five years to (as of September 2024) nearly ₹14 trillion (≈\$165 billion) – equivalent to ~21% of overall Indian mutual fund industry AUM.⁵¹ Fund distributors report frequently encountering neophyte investors “who have no idea what [a mutual fund] is but say they have been investing in SIPs”.⁴² SIP contributions have remained resilient through headline-grabbing, volatile episodes including the 2018 debt default of government-sponsored infrastructure company IL&FS and the 2020 eruption of the Covid-19 pandemic, as well as inflationary pressures arising from post-pandemic supply chain disruptions and – most recently – Russia’s brutal invasion of Ukraine.

Monthly contributions to SIP accounts average just ~₹2,500 (≈\$30).⁵² Multiplied by India’s nearly 100 million SIP account holders, however, that aggregates to a national monthly inflow of ₹245 billion (≈\$2.9 billion). Trailing-12-month cumulative SIP inflows of ~₹2.4 trillion (nearly \$30 billion) were equivalent to **more than 35%**

of the **entire Indian mutual industry's net inflows** over that period.⁵³ Thanks in large part to SIPs, so-called “structural” flows of household savings into India's equity markets now exceed \$30 billion annually – a drastic increase versus the ~\$11 billion average inflow recorded during the 2010s.⁵⁴

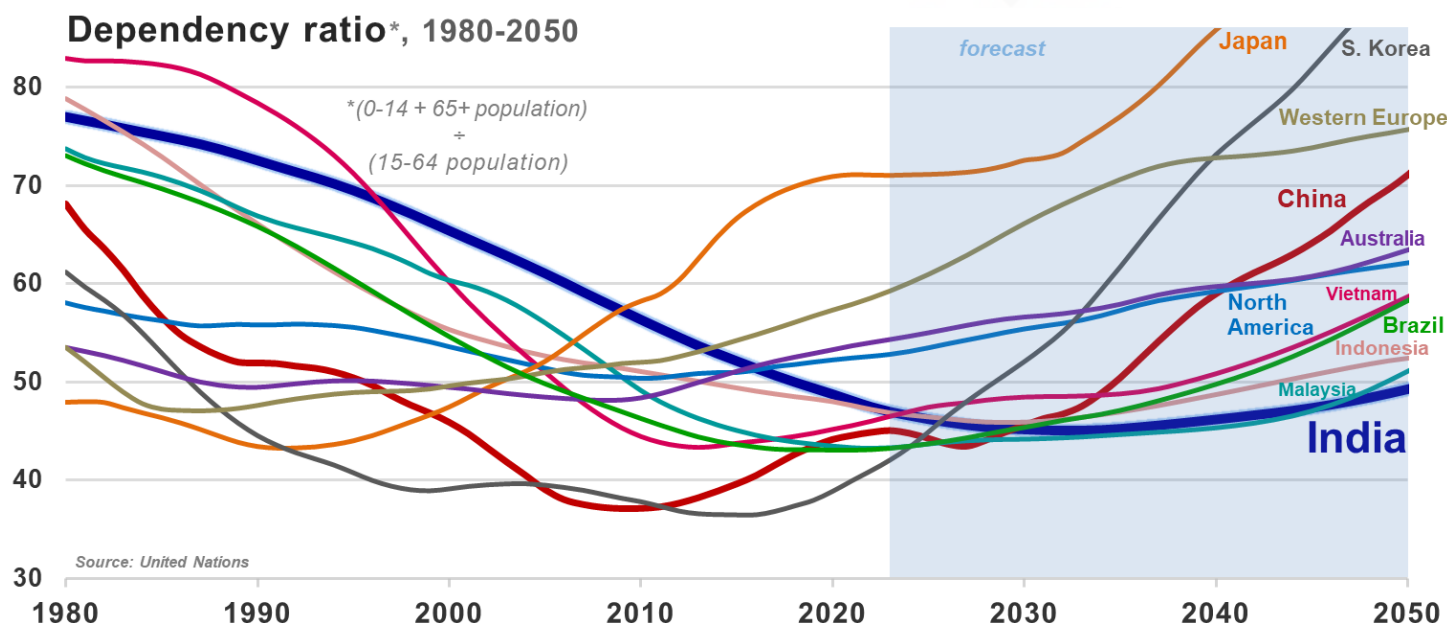


Insurance and pensions

India's rapidly-growing **insurers** and **pension** plans represent potentially significant indirect contributors to equitization. Until 2015, the Employees' Provident Fund Organisation, a.k.a. EPFO (India's leading social security administrator) allocated its assets entirely to debt securities. That year, the Indian government directed EPFO to invest up to 5% of its assets into exchange-traded funds tracking the Sensex and other local equity indices. In 2017, that limit was raised to 15%,⁵⁵ with plans to gradually raise it further to 25%.⁵⁶ As of year-end 2023, the EPFO's equity investments stood at ~₹1.4 trillion (~\$16 billion), equivalent to just under 10% of its total holdings of ~₹14.6 trillion (~\$173 billion).⁵⁷ In the insurance sector, meanwhile, authorities are contemplating a gradual but meaningful loosening of rules currently preventing market leader Life Insurance Corporation of India (LIC) and its competitors from allocating to equities at least a portion of their >₹60 trillion (~\$720 billion) in managed assets.⁵⁸

Demographics

As detailed in the [Demographics](#) dispatch, favorable demographics in general – and expansions in the working-age share of a population in particular – are associated with strong positive effects on variables ranging from growth in productivity and GDP to rates of savings and investment.⁵⁹ India boasts an exceptionally favorable demographic trajectory, with a **dependency ratio** (calculated as the number of 0-14 and 65+ year olds per every one hundred 15-64 year olds) on track to continue declining into the 2030s, and to remain the lowest among the world's major economies well into mid-century.



A falling dependency ratio is associated with a **rising domestic savings rate** because workers (unlike children and retirees) accumulate savings.⁶⁰ Increased domestic savings boost the resources available for investment and allow a country like India (which invests in excess of its domestic savings) to rely less on foreign capital.⁶¹

Furthermore, working-age people's greater propensity to save (relative to pensioners and kids) boosts demand for long-term investments such as equities – both in absolute terms and relative to bonds, pension annuities, and other financial assets.⁶² This critical finding is widely corroborated in the economic literature, with a multitude of research studies (see [here](#), [here](#), [here](#), and [here](#)) concluding that a

rise in the working-age share of a population “increases stock returns and decreases bond yields”,⁶³ that an increase in the share of a country’s population that is middle-aged (or, put more gently, that is in its prime saving years) tends to boost equity valuations (e.g., price/earnings ratios), and that (conversely) an increase in a nation’s dependency ratio tends to reduce the size of its equity market relative to the capitalization of its bond market.

India’s 401(k) moment

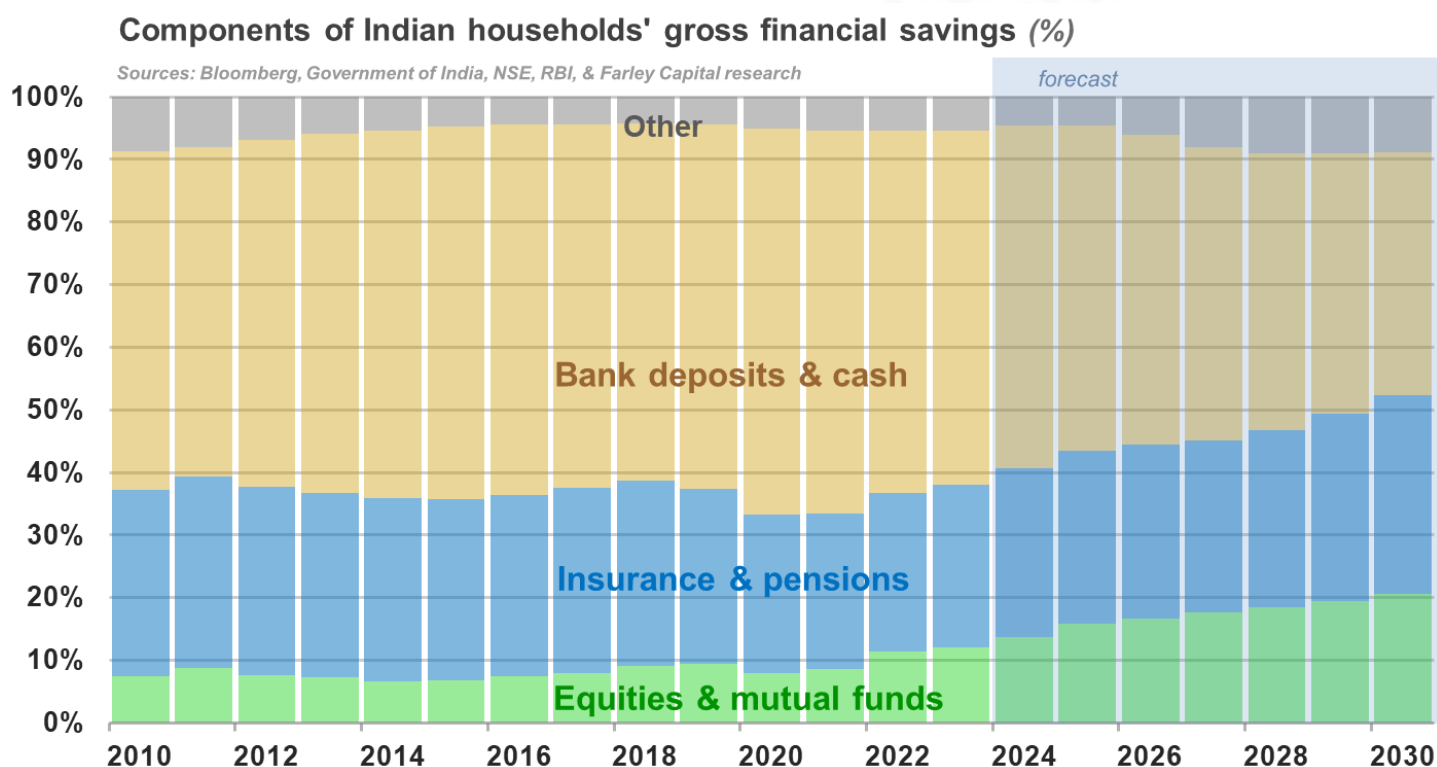
In the U.S., the share of household financial assets allocated to equities has roughly tripled since the early 1980s,⁶⁴ when changes to America’s tax code jump-started widespread adoption of payroll deduction-funded 401(k) retirement plans.⁶⁵ We believe an analogous transformation is underway in India, where households’ rapidly-expanding allocation to equities still represents a **tiny sliver of an expanding pie**. Though equitization has only just begun, it is already deepening India’s capital markets, bolstering Indians’ ownership of their nation’s dynamic listed companies, and decoupling Indian stocks from global indices.



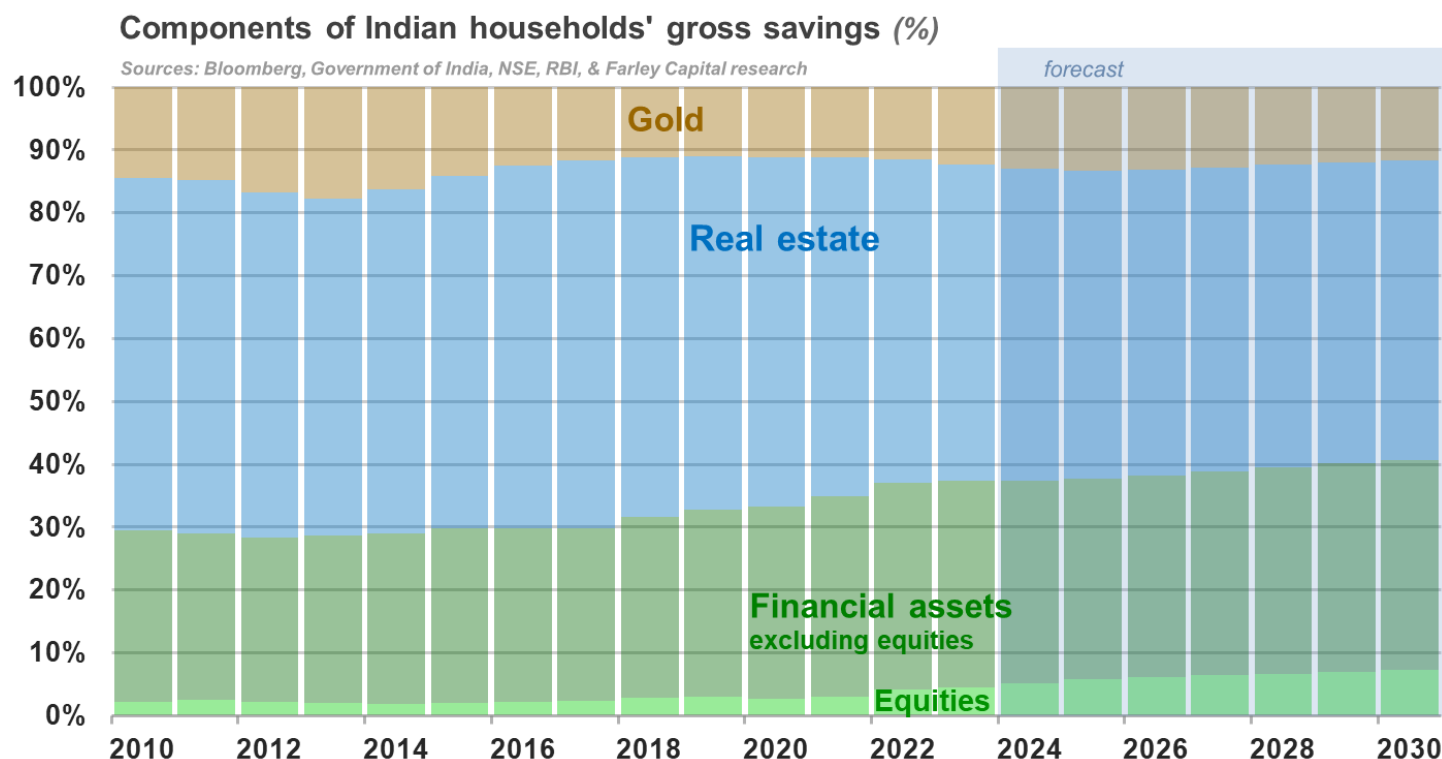
India’s National Stock Exchange (NSE).⁶⁶

Equitization has only just begun

Most of the equitization to date has resulted from Indian households investing into equities more of each year's **incremental** savings. The percentage of households' incremental gross financial savings allocated to equities and investment funds has in recent years hovered around ~7% – up from less than 2% a decade ago.⁶⁷ Over the same period, the share of incremental financial savings allocated to bank deposits, cash, and other low- or zero-yielding assets shrank from 67% to 45%.⁵⁴ By 2030, analysts at Boston Consulting Group expect capital markets' share of incremental household financial savings to expand from ~7% to 12%-14%, largely at the expense of further reductions in the proportion flowing into bank deposits.⁶⁸



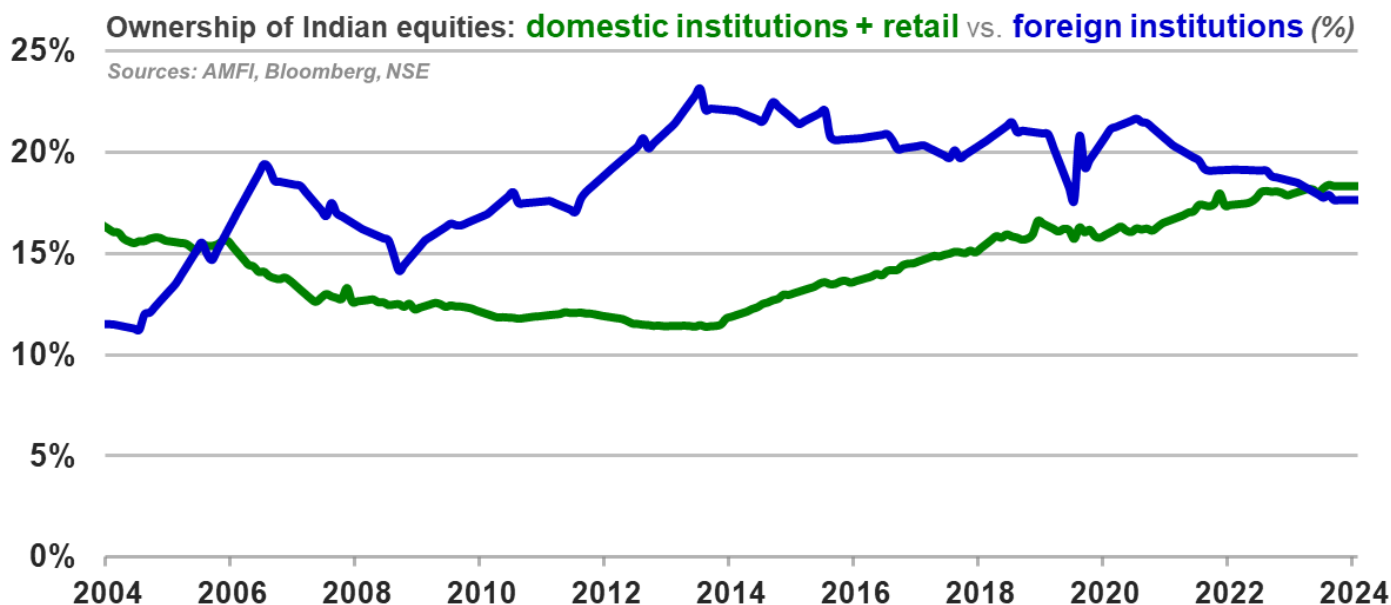
Meanwhile, Indian households have barely budged with respect to diversifying their enormous pile of **accumulated** savings, which remain disproportionately socked away in real estate and gold.⁶⁹ The potential for further convergence with savings patterns in developed economies remains enormous: even after recent years' rapid growth, Indian households' equity holdings currently equate to just ~21% of Indian GDP, compared to ~180% in the U.S. and an average of ~80% across developed markets.⁷⁰



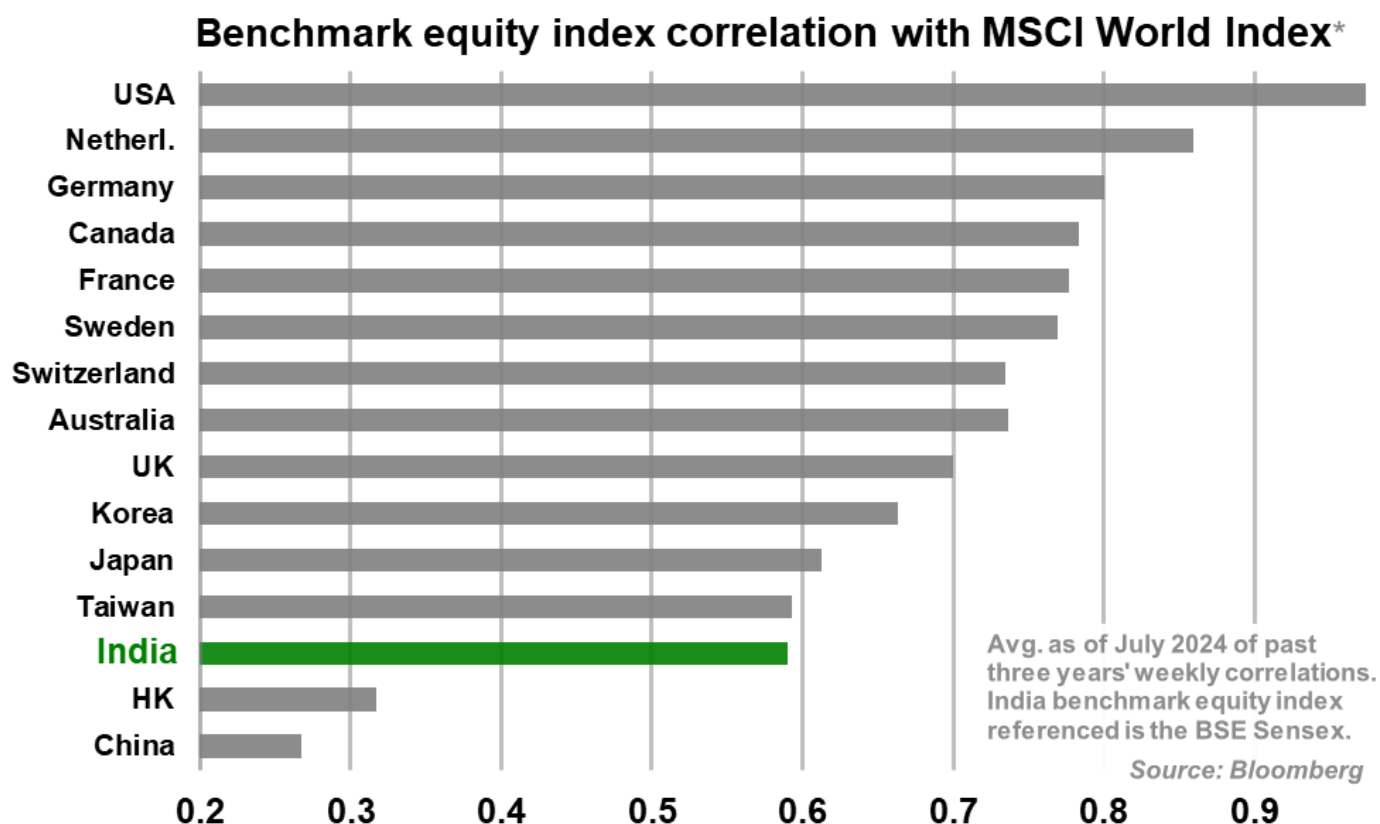
Indian households' bank deposits have dipped from ~51% of GDP a decade ago to ~47% of GDP today. Over the same period, the combined value of households' equities, insurance, and pension assets has increased from ~40% to ~59% of GDP.⁷¹ We expect that these three categories will continue to gain share within the broader financial savings pool (primarily at the expense of bank deposits), implying an increase in the combined value of these asset categories to ~75% of GDP by the end of the current decade.¹² This is approximately in line with projections by ratings agency CRISIL for growth in "managed investment assets" (roughly defined as gross financial savings excluding bank deposits and cash) over the coming years.⁷²

Domestic investors in the driver's seat

Since 2021, India's domestic equity mutual funds have reported cumulative net inflows of ~₹6 trillion (~\$71 billion) – far outpacing cumulative net foreign inflows of ~₹334 billion (~\$4 billion) over the same period.⁷³ As a result, combined **ownership of Indian equities by domestic funds and individual Indian retail investors recently surpassed that of foreign institutional investors** for the first time since 2006 (see chart below).⁷⁴

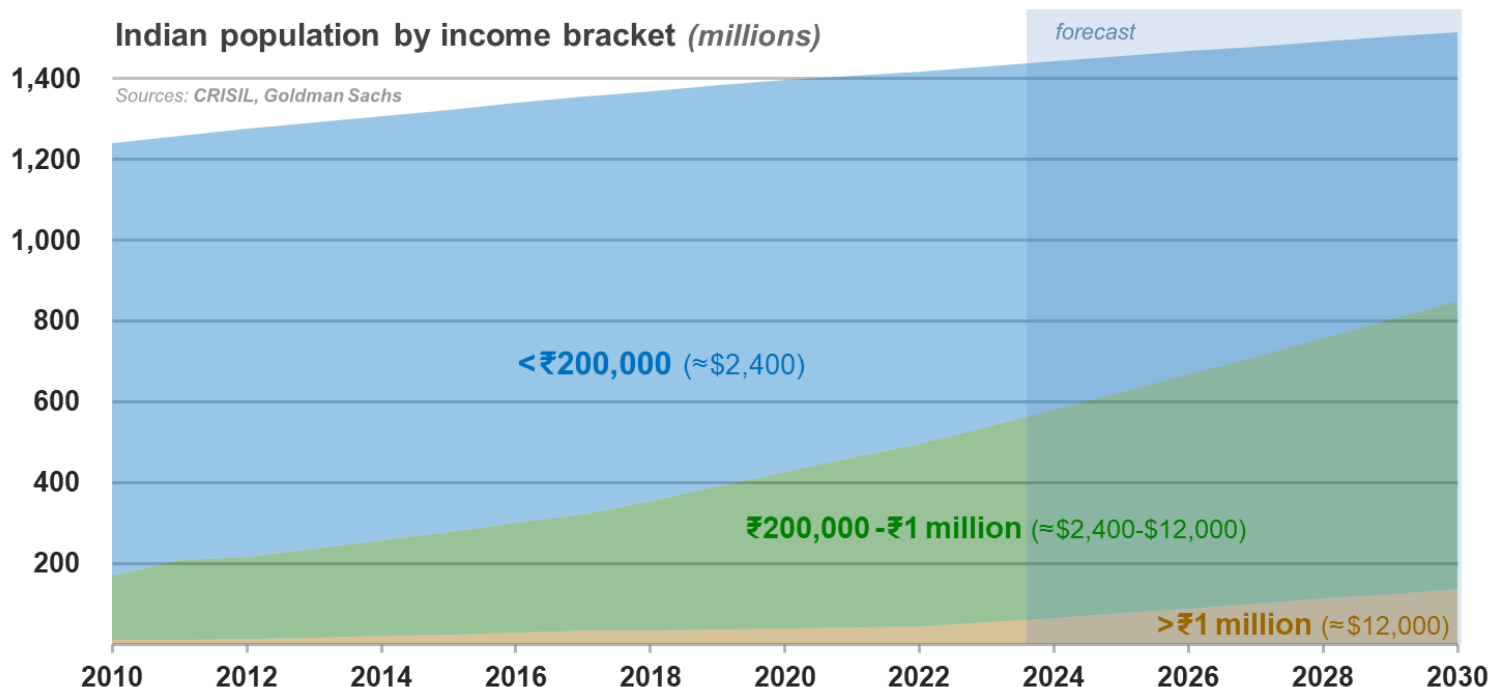


Domestic investors' rising heft has to a significant extent decoupled Indian equities from global indices. Compared to the rest of the world's 15 largest stock markets by free-float capitalization, **India's market** (as measured by its benchmark Sensex index) **is among the least correlated with the MSCI World Index.**⁷⁵



Conclusions

As of 2024, ~20% of Indian households have at least some of their savings invested in their country's capital markets – up from ~7% just five years ago,⁷⁶ but still far behind the >60% of U.S. households that own stocks (directly, via mutual funds, and/or via retirement savings accounts).⁷⁷



The equitization seen to date has largely been driven by the ~4% of Indians with per capita incomes exceeding ₹1 million (~\$12,000).⁷⁸ That affluent cohort is projected to more than double in size by 2030, both in absolute terms (from ~60 million to ~140 million people) and as a share of the overall population (from ~4% to ~9%).⁷⁹ As it grows, India's investor base is also becoming more diverse. As of 2024, the median first-time mutual fund investor is a millennial residing outside of the country's 30 largest cities.⁸⁰

The equitization of Indian savings is both a consequence and a sustaining driver of India's world-leading GDP growth. Rapid development is translating into burgeoning household wealth (a rising share of which is flowing into equities) and, simultaneously, into double-digit compound growth in the earnings of listed

Indian companies. Those firms' robust fundamentals allow their shareholders to enjoy correspondingly strong long-term returns, even in the absence of rising price/earnings ratios – **further reinforcing the attractiveness of Indian stocks** both in absolute terms and relative to the comparatively lower-yielding assets (e.g., bank deposits and gold) in which most household savings are still sequestered.⁸¹

The resulting deepening of India's equity markets is **channeling record capital to the businesses underpinning broader GDP growth, displacing foreign institutions as the key drivers of overall market flows, and enabling India to fund greater investment without relying on foreign capital.**⁸² As the savings patterns of Indian households continue to converge with those of other major economies, we believe **this virtuous cycle – and the strong long-term demand for equities it implies – can be sustained for decades to come.**

* * *

Andrei Stetsenko

November 15, 2024

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