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MUTUAL FUND SCREENER

FOR THE QUARTER ENDED JUNE 2021



MF industry at a glance: Q1FY22

- Asset base of Mutual Fund (MF) industry continued to expand:
 - Assets Under Management (AUM) at Rs. 33.67 lakh crore mark rose by 7% on quarterly basis
 - Average Assets Under Management (AAUM) at Rs. 34.10 lakh crore grew by 6% from March 2021
 - Quarterly Average Assets Under Management (QAAUM) surpassed Rs. 33 lakh crore (after crossing Rs. 32 lakh crore mark in Q4FY21)
- Monthly SIP contribution crossed Rs. 9,000 crore mark again in June 2021; SIP AUM was at 14% of total industry AUM in June
- Folios surpassed 10 crore mark for first time in May 2021 of Q1FY22
- Industry saw net inflows in Q1FY22 compared to net outflows in Q4FY21 (there were net inflows in two months this quarter)
- Flexi Cap funds (launched in January 2021) have seen net inflows every month since March 2021
- In June 2021, Arbitrage funds saw its highest net inflows in 13 months
- Equity constituted around 40% of industry AAUM (up from 38% in Q4FY21)
- Individual investors accounted for 54% (same as Q4FY21) of total AAUM while institutional investors held the balance
- Maharashtra, New Delhi, Karnataka, Gujarat and West Bengal retained their top five positions in terms of AAUM



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Slew of measures aided Domestic Equity and Debt market in Q1FY22

- Loan Guarantee Scheme proposed by Finance Minister:
 - Worth Rs. 1.1 lakh crore for COVID-19 affected sectors
 - Guaranteed cover to expand new projects under health in areas other than 8 metro cities
 - 50% guarantee coverage for expansion and 75% for new projects for 3 years
- Emergency Credit Line Guarantee Scheme received a Limit Enhancement worth Rs. 1.5 lakh crore
- Government schemes extended:
 - Atmanirbhar Bharat Rojgar Yojana (by nine months to March 31, 2022, to encourage formal job development)
 - Pradhan Mantri Gareeb Kalyan Anna Yojana
- Provisions created under Credit Guarantee Scheme:
 - Facilitating loans to 25 lakh people through micro finance institutions
 - Guarantee to scheduled commercial banks for lending up to Rs 1.25 lakh to new and existing NBFCs and MFIs
- RBI support:
 - April 2021 - Support extended by RBI to All India Financial Institutions for new lending in 2021-22 for Rs. 50,000 crore with Special liquidity facility of Rs. 25,000 crore to NABARD, Rs. 10,000 crore to NHB and Rs. 15,000 crore to SIDBI
 - June 2021 - Special liquidity facility created by RBI of Rs. 16,000 crore to SIDBI focusing on smaller MSMEs and businesses including those in credit deficient and aspirational districts
- Decisions by RBI
 - To create separate liquidity window of Rs. 15,000 crore with tenor of 3 years at repo rate till March 31, 2022 to provide liquidity support to contact-intensive sectors hit by COVID-19
 - To announce a G-SAP 1.0 of Rs. 1 lakh crore to bring stable and orderly evolution of yield curve amidst comfortable liquidity conditions for Q1FY22

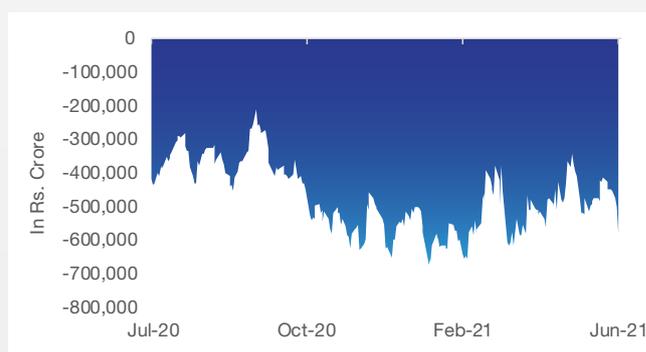
RBI announced support measures; Yields fell quarterly, Liquidity remained favourable

10-Yr GOI over the year



Source: Refinitiv

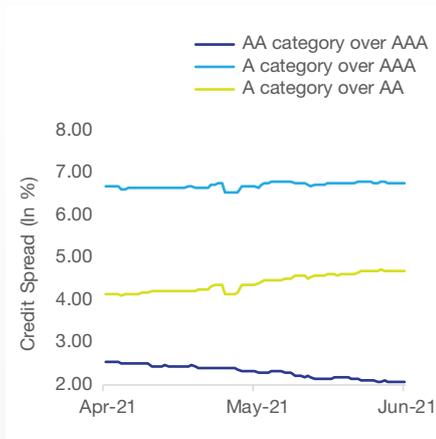
Net Liquidity remains favorable



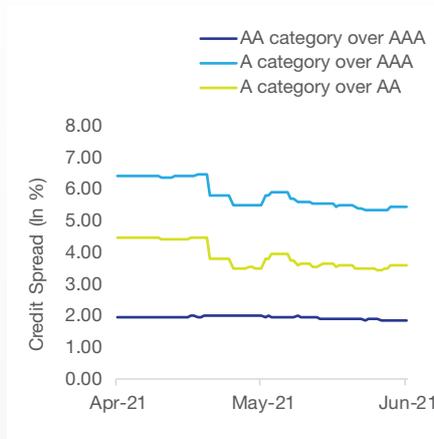
- Measures announced by RBI to support pandemic-stricken domestic economy positively impacted quarter yields. Sentiment turned bullish after RBI announced Rs. 1 lakh crore worth of purchases of government securities in April till the end of June 2021
- While 10-yr benchmark yields fell 13 bps on quarterly basis, it grew 16 bps on yearly basis
- Supply dynamics came into play as weekly debt auction increased supply of government securities in debt market capping gains. Higher crude oil prices and elevated domestic inflationary pressures also weighed on sentiment to some extent
- Liquidity conditions continued to remain favorable on quarterly and yearly basis due to timely intervention by RBI

Spread Analysis

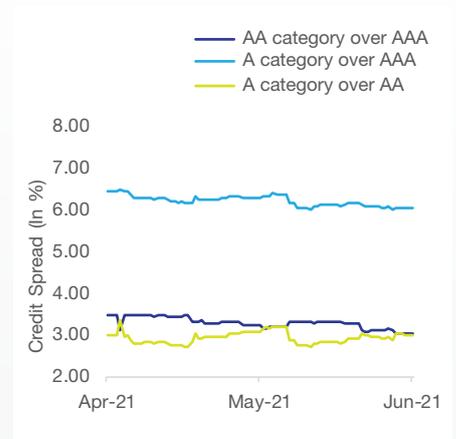
2 Year



3 Year



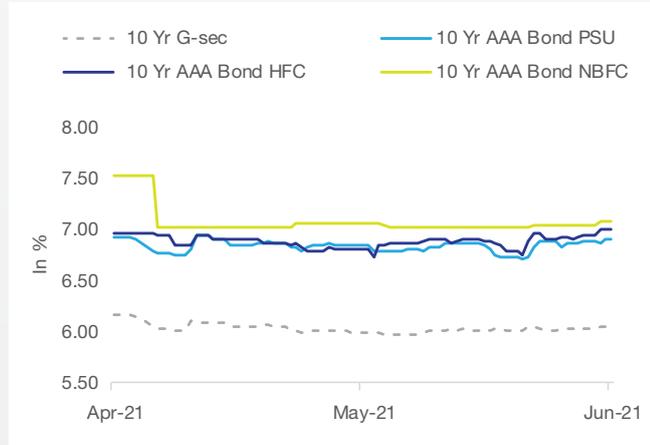
5 Year



Source: ICRA Analytics Limited; Calculated as average of all securities maturing in 2022, 2023, 2026, respectively in MF portfolio in their respective rating category

- Credit Spread of AA category over AAA remained flat in two, three and five year segments across quarter
- Credit Spread of A category over AA papers and A category over AAA remained flat in two and five year segment but witnessed a downward movement in three year segment

Benchmark Movement-10 Yr G-sec Vs AAA Bond PSU Vs AAA Bond HFC vs AAA Bond NBFC



Source: ICRA Analytics Limited

Corporate Bond and G-sec Spread Matrix*

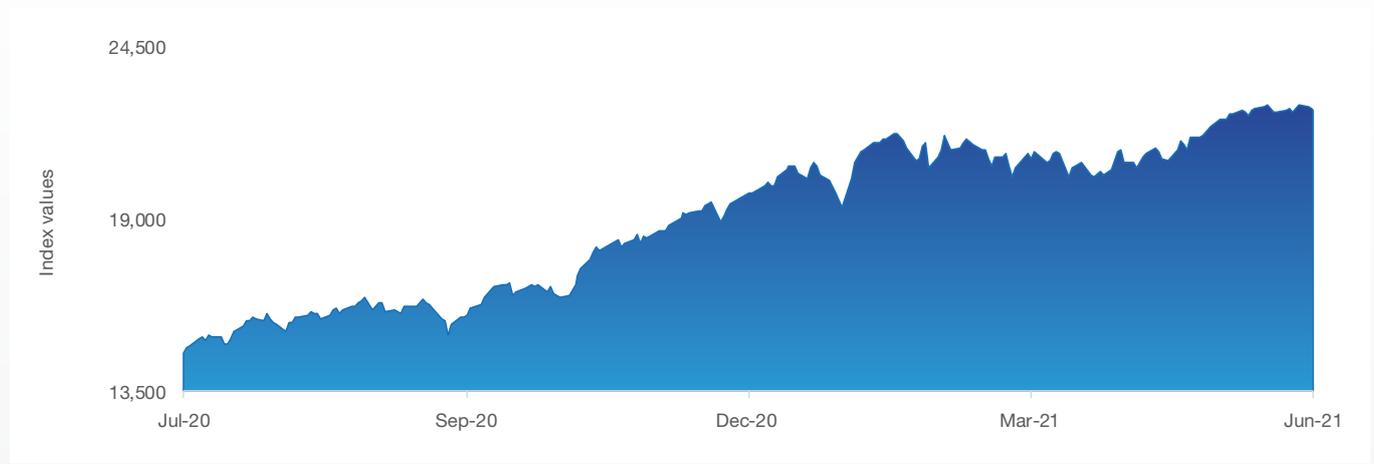
	Jun-21	Mar-21	Jun -20	QoQ change	YoY Change
1Y-AAA	74	63	172	11	-98
3 Y-AAA	41	70	169	-29	-128
5 Y-AAA	56	88	134	-32	-78
10 Y-AAA	108	113	103	-5	5
1 Y-AA	192	192	406	0	-214
3 Y-AA	244	207	313	37	-69
5 Y-AA	279	242	260	37	19
10 Y-AA	279	247	222	32	57

Source: Refinitiv *With respect to G-Sec of similar maturity. Semi annualized yields of G-Sec Papers are annualized for calculating spreads

- Yield Movement in 10 Year Gsec, 10 Year AAA Bond PSU and 10 Year AAA Bond HFC was muted with yields almost flat across the entire quarter
- 10 Year AAA Bond NBFC witnessed yield contraction at quarter-beginning though yields remained flat towards quarter-end
- Credit spread of 1 Year, 3 Year, 5 Year and 10 Year AAA Bond over G-sec witnessed contraction in QoQ and YoY spreads
- Credit spread of 1 Year and 3 Year AA Bond over G-sec saw contraction in YoY spread but were up compared with QoQ spreads
- Credit spread of 5 Year and 10 Year AA Bond over G-sec experienced expansion in comparison to QoQ and YoY spread

Yearly and Quarterly gains in Equity markets

Nifty 50** movement over the year



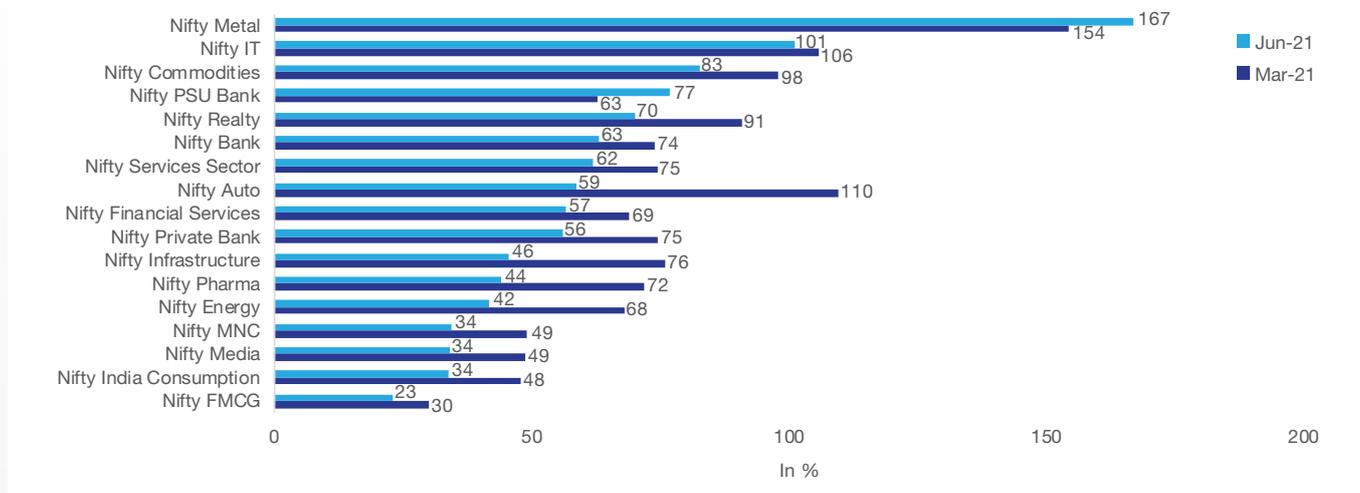
Source: MFI 360

- Nifty 50** touched record high on June 15, 2021. It gained 108% QoQ and 55% YoY
- Bourses were supported this quarter by - drop in daily COVID-19 cases, eased lockdown restrictions in many parts of India, relief measures announced by government to support pandemic-stricken economy and MPC policy decisions
- Concerns over economic impact of pandemic's second wave and outbreak of delta variant continued to keep investors wary

**TRI variant of the index has been used for representation purpose

Major sectoral indices' YoY gains hovered in range of 23%-167% in Q1FY22

YoY Sectoral returns**

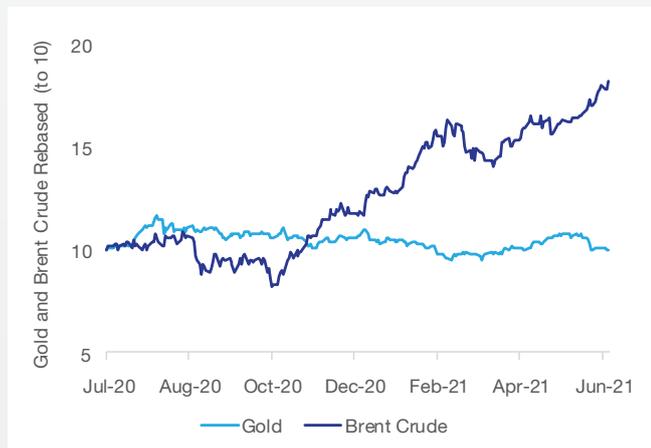


Source: MFI 360; **TRI variant of the index has been used for representation purpose

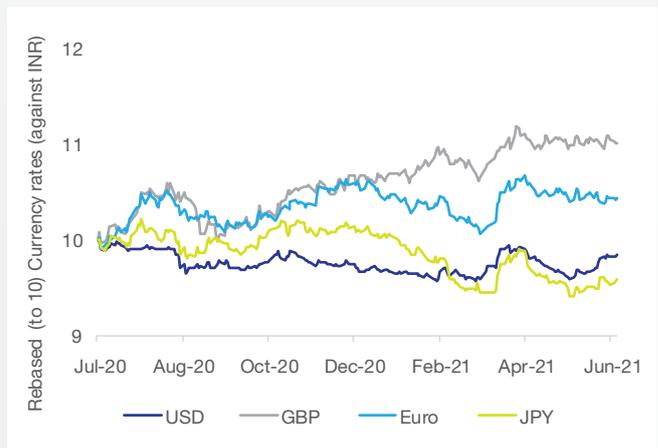
- Similar to previous quarter, all aforesaid sectors saw positive returns this quarter as well
- Amidst a rise in metal prices, Nifty Metal TRI topped the chart for the second consecutive quarter, followed by Nifty IT TRI (replacing Nifty Auto TRI). Demand for digital and cloud services boosted the IT sector

Brent Crude and Gold saw quarterly gains, Rupee gained on lower U.S. Treasury yields

Commodity movement over the year



Currency Movement over the year



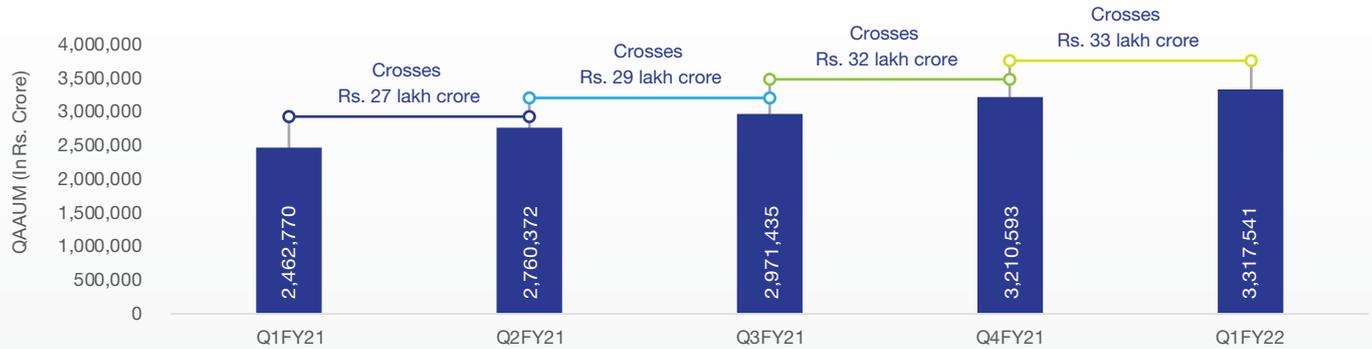
Source: Refinitiv

- Gold prices witnessed surge on quarterly basis. Concerns over spread of Delta variant of Coronavirus across the globe boosted haven appeal of the bullion
- Brent crude prices experienced quarterly surge. International Energy Agency and OPEC upgraded forecasts for oil demand. Fall in U.S. crude stockpiles reinforced expectations of improving demand ahead of peak summer season. Slow pace of nuclear talks between Iran and U.S. provided additional support to oil prices
- The rupee gained against dollar this quarter following rise in domestic equity market, fall in U.S. Treasury yields and intervention by RBI through greenback purchases via state-run banks. However, probability of third wave of pandemic in India and concerns of high inflation restricted gains

Mutual Fund Industry Size

QAAUM surpassed Rs. 33 lakh crore mark in just 1 quarter

Mutual Fund Industry (QAAUM)



Source: AMFI, MFI 360; Note: QAAUM – Quarterly Average Assets Under Management

- For the fourth consecutive quarter, asset base of industry saw sequential and annual growth. In Q1FY22, it stood at Rs. 33.18 lakh crore. This growth was driven by surge in equity markets
- Nearly 84% of the AMC's saw positive sequential growth
- Smaller AMC's topped the chart for sequential growth. Quant Mutual Fund (127.4%) grew most, followed by Trust Mutual Fund (37.3%), ITI Mutual Fund (32.6%), PPFAS Mutual Fund (30.1%) and PGIM India Mutual Fund (24.3%)

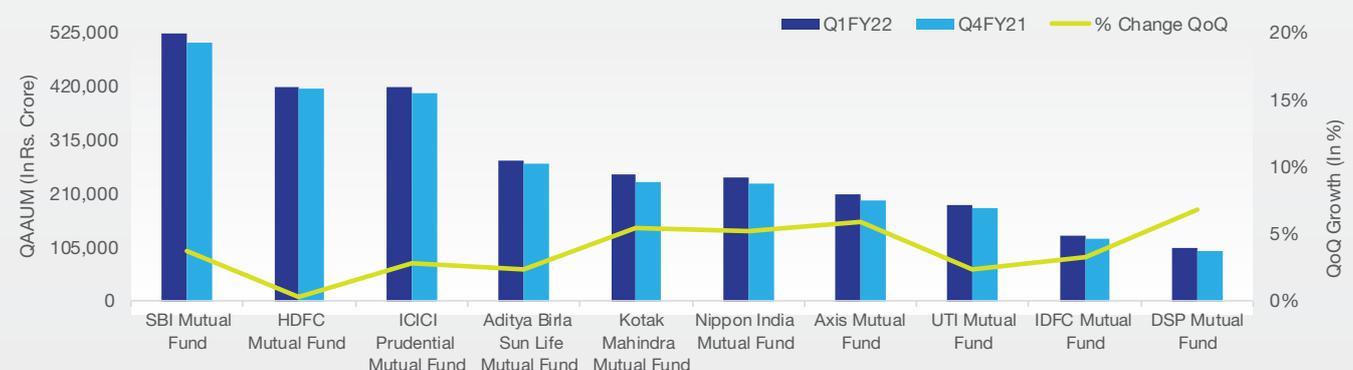
Growth/De-growth Trend of AMC's for the Quarter ended Jun-21



Source: AMFI and MFI 360; Note: QoQ growth of QAAUM ended Jun-21

Top 10* AMC's saw sequential growth upto 6.8%

Top 10* AMC's



Q1FY22[^]	15.77%	12.57%	12.56%	8.30%	7.43%	7.25%	6.27%	5.64%	3.80%	3.14%
Q4FY21[^]	15.71%	12.94%	12.63%	8.39%	7.28%	7.12%	6.12%	5.70%	3.80%	3.03%

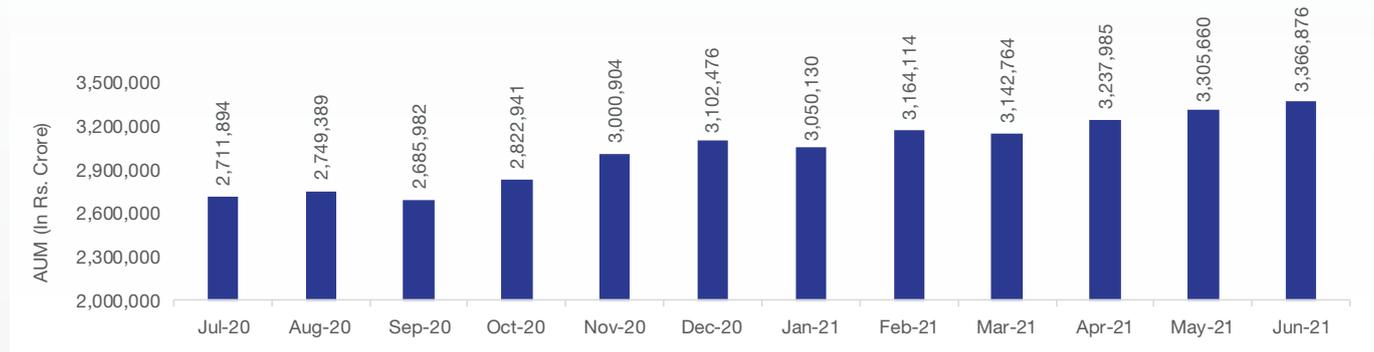
Source: AMFI, MFI 360; *Top 10 AMC's are based on Jun-21 QAAUM; [^]Market share in terms of QAAUM

- Top 10* composition remained unchanged in Q1FY22 compared with Q3FY21 and Q4FY21; Top 10* AMCs accounted for nearly 83% of QAAUM
- Though placed tenth, DSP Mutual Fund saw highest sequential growth
- Axis Mutual Fund was seventh while gaining maximum market share of 0.15%
- HDFC Mutual Fund saw maximum fall in market share but maintained its position in the top 10*

*Top 10 AMCs are based on Jun-21 QAAUM

AUM remained above Rs. 33 lakh crore mark at quarter-end

AUM in Q1FY22



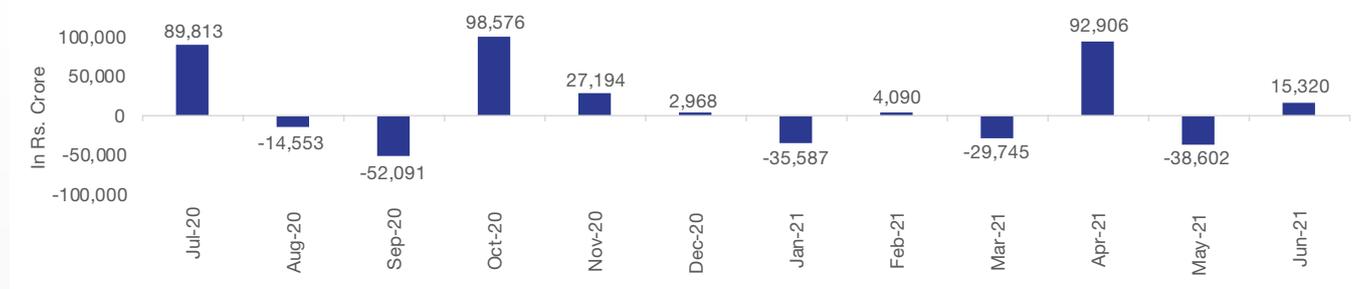
Source: AMFI and MFI 360; Note: AUM – Assets Under Management

- Rising stock markets led to AUM growth in Q1FY22. It was at Rs. 33.67 lakh crore, growing quarterly by 7% and annually by 32%
- The five sub-categories to see maximum increase under Open Ended category were - Other ETFs (+Rs. 30,388 crore), Low Duration (+Rs. 24,033 crore), Arbitrage Fund (+Rs. 20,311 crore), Mid Cap Fund (+Rs. 18,522 crore) and Flexi Cap Fund (+Rs. 17,897 crore)
- Top five sub-categories to experience growth (in percentage terms) were Fund of Funds investing overseas (44%), Index Funds (30%), Arbitrage Fund (27%), Dividend Yield Fund (25%) and Small Cap Fund (23%)
- Sub-categories experiencing maximum degrowth (in percentage terms) were Dynamic Bond Fund (-10%), Credit Risk Fund (-7%), Short Duration Fund (-3%), Medium Duration Fund (-2%) and Long Duration Fund (-1%)

Inflow Outflow Analysis

Liquid Funds' net outflows fell significantly as against previous quarter

Net inflows in Q1FY22

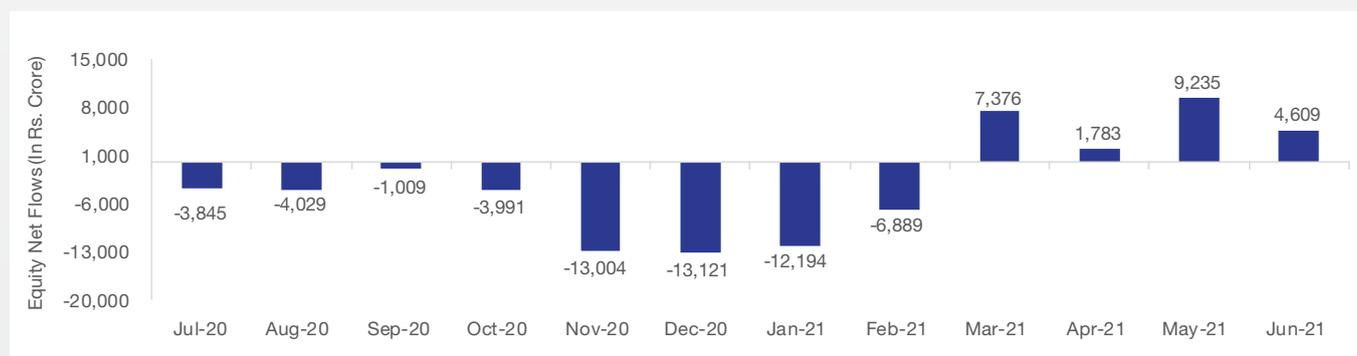


Source: AMFI and MFI360

- Industry witnessed net inflows of Rs. 0.70 lakhs in Q1FY22. In Q4FY21, there were net outflows worth Rs. 0.61 lakh crore. Significant net inflows or net inflows as against net outflows in previous quarter in open ended Equity, Debt and Hybrid funds led to upside. Low Duration fund saw highest net inflows followed by Arbitrage Funds
- Two out of three months this quarter saw net inflows. In fact, in April 2021, MF industry saw highest net inflows in 6 months
- Within Open Ended Debt category, Low Duration Fund and Corporate Bond Fund saw highest net inflows and outflows, respectively. Liquid Funds' net outflows (Rs. 0.02 lakh crore) fell significantly against net outflows (Rs. 0.47 lakh crore) of previous quarter
- Open Ended Equity funds including Equity Linked Savings Schemes (ELSS) saw net inflows in all three months of Q4FY21
- All sub-categories under Open Ended Hybrid category saw net inflows in Q1FY22, except for Aggressive Hybrid Fund. In June 2021, Arbitrage funds saw highest net inflows in 13 months

Industry saw 14-month-high equity net inflows in May 2021

Equity Net Inflow in Q1FY22



Source: AMFI, MFI 360; Note: Equity includes ELSS funds

- Net inflows in Q1FY22 was Rs. 15,627 crore. In Q4FY21, net outflows was at Rs. 11,707 crore
- This quarter, Mid Cap Fund saw highest net inflows followed by Sectoral/Thematic Funds
- Only Value Fund/Contra Fund and ELSS posted net outflows. Net outflows (Rs. 1,218 crore) in ELSS were significantly higher than net outflows (Rs. 116 crore) in Q4FY21

Mutual Fund Category Performance at a Glance

Category	No. of Schemes	No. of Folios	AUM as on 30-Jun-21	Returns (%)							
				1W	1M	3M	6M	1Y	3Y	5Y	10Y
Debt*											
Liquid Fund	39	2,152,953	338,007	3.37	3.24	3.18	3.16	3.17	5.19	5.85	7.4
Corporate Bond Fund	20	734,750	159,288	-3.85	0.58	5.02	2.62	4.34	8.22	7.7	8.23
Low Duration Fund	24	1,167,143	153,801	1.97	3.12	4.09	3.58	6.88	4.88	5.74	7.14
Short Duration Fund	26	653,160	141,396	-3.01	0.82	5.13	2.99	5.6	6.2	6.38	7.65
Banking and PSU Fund	22	380,835	120,872	-3.84	0.77	5.17	2.63	4.9	8.46	7.74	8.37
Money Market Fund	18	490,517	101,399	3.54	3.17	3.43	3.41	3.7	6.46	6.57	7.7
Ultra Short Duration Fund	28	653,790	97,098	3.05	3.67	3.58	3.43	3.8	5.57	6.12	7.67
Overnight Fund	30	127,691	83,153	3.06	3.09	3.09	3.04	3.01	4.43	5.05	6.66
Floater Fund	10	260,864	76,221	-0.42	2.68	5.22	3.32	5.61	7.62	7.32	8.01
Medium Duration Fund	15	292,817	31,211	-1.87	2.18	6.48	-0.76	3.03	5.12	5.96	7.83
Credit Risk Fund	16	287,289	26,230	-0.14	3.48	7.78	1.81	3.37	1.84	3.75	7.67
Dynamic Bond Fund	25	259,221	24,882	5.04	2.18	6.02	0.72	3.7	7.62	7.07	8.28
Gilt Fund	21	203,566	16,655	-4.26	-1.51	5.07	0.59	3.23	9.25	7.85	8.61
Medium to Long Duration Fund	13	123,914	11,914	-4.37	0.04	5.38	-2.39	2.22	7.47	6.65	7.68
Long Duration Fund	2	28,228	2,560	-25.75	-11.97	-0.64	-3.25	1.65	9.62	8.33	8.55
Gilt Fund with 10 year constant duration	4	53,204	1,497	-4.45	-0.98	7.16	0.97	3.73	11.14	9.32	9.63
Equity*											
Large Cap Fund	33	10,899,563	194,855	0.7	2.72	7.43	13.95	50.72	13.21	12.99	12.02
Flexi Cap Fund	25	8,755,108	176,622	1.1	3.72	9.61	17.36	55.49	14.38	14.24	13.04
ELSS	42	12,758,592	135,624	1.31	4.24	11.97	21.83	65.59	14.25	14.53	13.54
Mid Cap Fund	27	7,127,085	134,925	1.81	5.82	13.52	27.3	74.79	16.91	15.67	16.63
Sectoral/Thematic Funds ^{SS}	108	8,538,521	114,684	1.18	3.67	11.75	21.69	63.09	14.71	14.13	12.54
Large & Mid Cap Fund	28	5,273,746	87,753	1.4	4.58	11.08	21.45	62.36	14.91	14.69	14.23
Small Cap Fund	24	5,544,829	85,957	2.23	6.55	21.55	38.5	103.71	17.92	16.82	17.62
Focused Fund	26	4,115,326	77,764	0.9	3.49	8.75	17.03	54.39	13.76	14.35	13.14
Value Fund/Contra Fund ^{**}	19	3,805,543	69,008	1.15	3.48	10.65	21.96	66.71	13.7	14.45	13.98
Multi Cap Fund	11	1,556,671	24,437	1.29	3.95	13.43	25.5	67.29	16.39	14.91	14.52
Dividend Yield Fund	8	537,732	8,397	1.29	4.95	13.46	22.16	62.27	14.01	14.39	12.14
Hybrid*											
Balanced Hybrid Fund/Aggressive Hybrid Fund	34	4,767,992	131,475	0.78	2.96	7.9	14.43	44.77	12.52	11.97	11.77
Dynamic Asset Allocation/Balanced Advantage Fund	24	2,950,326	119,262	0.37	1.61	4.33	7.58	26.03	9.15	9.59	10.81
Arbitrage Fund	27	537,413	94,841	0.08	0.45	1.09	1.89	3.06	4.72	5.24	6.76
Multi Asset Allocation Fund	10	729,990	16,073	0.41	2.04	8.8	12.24	41.43	13.82	11.22	10.26
Conservative Hybrid Fund	22	408,857	14,564	0.2	0.78	2.82	3.37	13.42	7.47	7.4	8.44
Equity Savings Fund	23	296,255	11,380	0.39	1.54	3.65	6.86	21.06	8.11	7.94	7.87
Solution Oriented Schemes[#]											
Retirement Fund	25	2,635,896	14,742	0.35	1.73	5.37	8.55	28.61	10.12	10.99	9.48
Childrens Fund	10	2,882,036	11,790	1.23	3.66	8.18	13.98	40.18	11.46	11.17	11.48
Other Schemes*											
Other ETFs	97	5,381,634	306,319	0.64	2.51	6.95	13.62	50.97	12.64	13.53	10.1
Index Funds	49	1,341,913	24,947	0.42	2.77	8.72	15.93	54.76	13.39	13.87	11.17
GOLD ETF	11	1,832,124	16,225	-1.57	-4.29	5.36	-6.61	-4.5	14.37	6.85	6.65
Fund of funds investing overseas	36	879,037	17,864	1.1	3.46	9.09	11.74	36.31	13.67	12.61	6.79

Notes: 1. Source: AMFI, MFI 360; 2. Data as on Jun 30, 2021; 3. #Data < 1 year is simple annualized and ≥ 1 year is compounded annualized, 4. *Data < 1 year is absolute and ≥ 1 year is compounded annualized; 5. Performance data is simple average of all the open ended regular plans available in a particular category 6.**Returns are an average of Value and Contra Fund 7. ^{SS}Returns are an average of Sectoral and Thematic Fund. 8. Each category is sorted based on AUM 10. AUM is in Rs. Crore and Returns are in %.

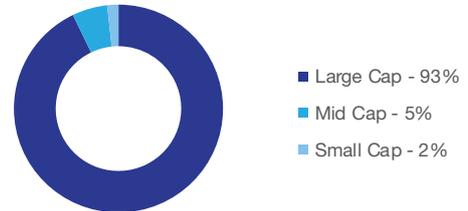
Equity

Large Cap

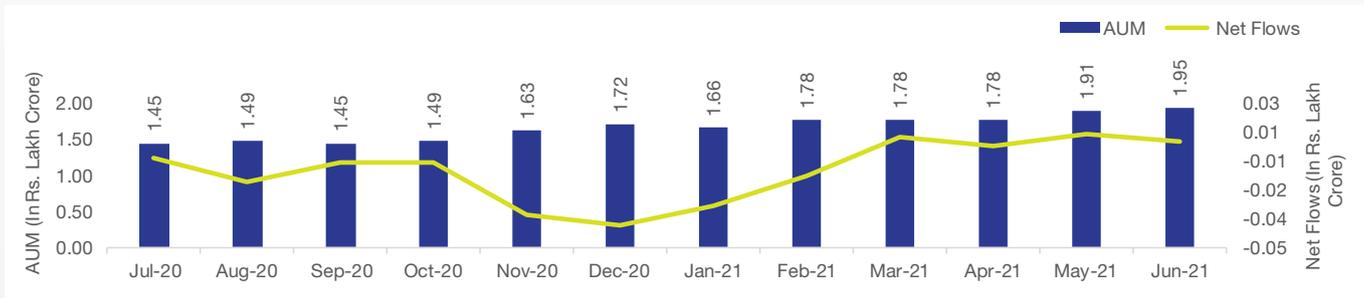
Snapshot

 AUM¹	Rs. 1.95 lakh crore
 AAUM^{1,7}	Rs. 1.94 lakh crore
 No. of Funds¹	33
 No. of Folios¹	109 lakh
 Average Monthly Net Flows⁵	Rs. 603.23 crore
 Average Monthly Redemption⁵	Rs. 2,990.66 crore

Market Cap % Allocation^{3, 4, 6}



AUM/Net Flows over the Year^{2, 4}



Source: AMFI and MFI 360

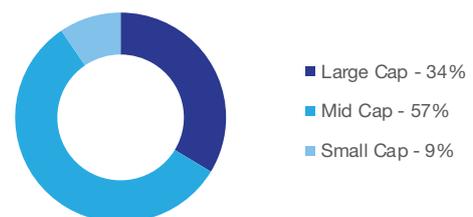
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Mid Cap

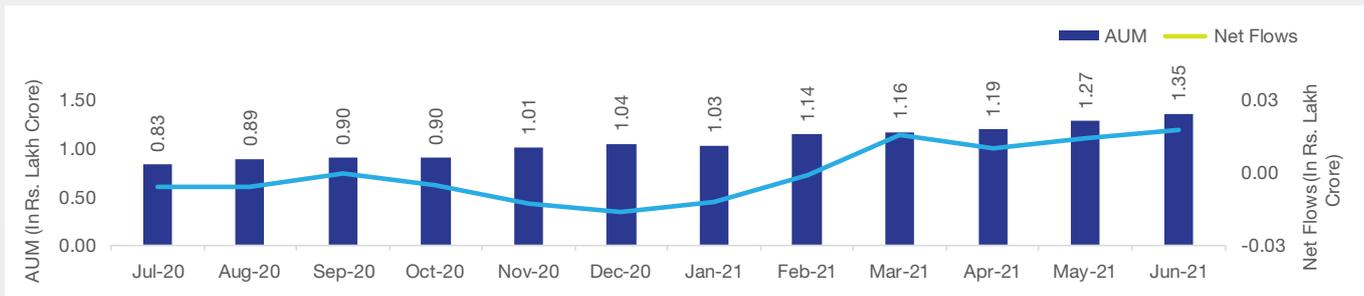
Snapshot

 AUM¹	Rs. 1.35 lakh crore
 AAUM^{1,7}	Rs. 1.32 lakh crore
 No. of Funds¹	27
 No. of Folios¹	71.27 lakh
 Average Monthly Net Flows⁵	Rs. 1,351.76 crore
 Average Monthly Redemption⁵	Rs. 1,944.74 crore

Market Cap % Allocation^{3, 4, 6}



AUM/Net Flows over the Year^{2, 4}



Source: AMFI and MFI 360

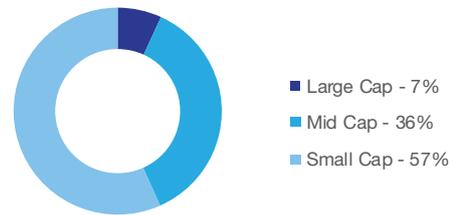
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Small Cap

Snapshot

 AUM¹	Rs. 0.86 lakh crore
 AAUM^{1,7}	Rs. 0.84 lakh crore
 No. of Funds¹	24
 No. of Folios¹	55.45 lakh
 Average Monthly Net Flows⁵	Rs. 656.60 crore
 Average Monthly Redemption⁵	Rs. 1,544.43 crore

Market Cap % Allocation^{3, 4, 6}



AUM/Net Flows over the Year^{2, 4}



Source: AMFI and MFI 360

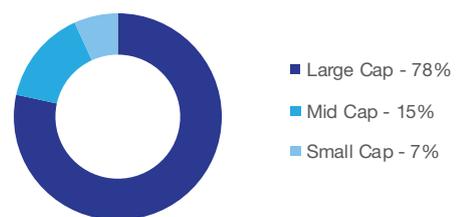
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Flexi Cap

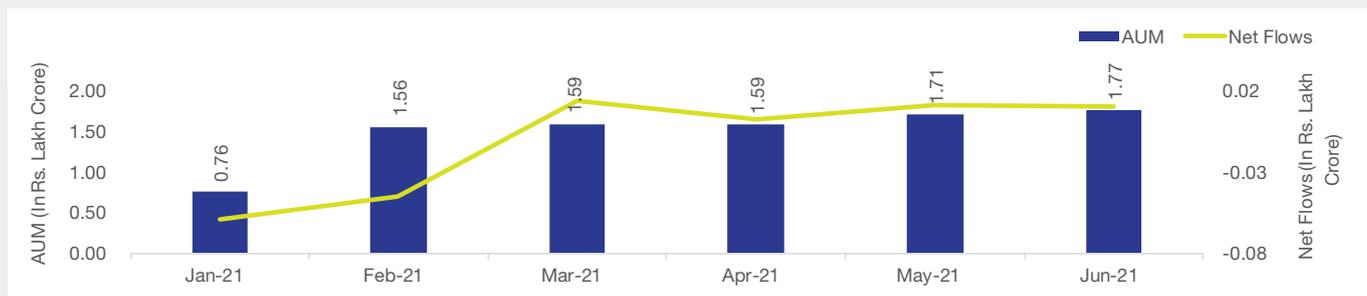
Snapshot

 AUM¹	Rs. 1.77 lakh crore
 AAUM^{1,7}	Rs. 1.75 lakh crore
 No. of Funds¹	25
 No. of Folios¹	87.55 lakh
 Average Monthly Net Flows⁵	Rs. 826.02 crore
 Average Monthly Redemption⁵	Rs. 2,891.28 crore

Market Cap % Allocation^{3, 4, 6}



AUM/Net Flows over the Year^{2, 4}



Source: AMFI and MFI 360

Note: 1. Data as on Jun 30, 2021; 2. Period considered - Jan-20 to Jun-21; 3. Market cap has been calculated by taking average of period under review (Jan-20 to Jun-21); 4. Only open-ended, growth and regular plans considered; 5. Period considered - Apr-21 to Jun-21 6. Percentages have been rounded and may not total to 100% 7. AAUM - Average Assets Under Management

ELSS

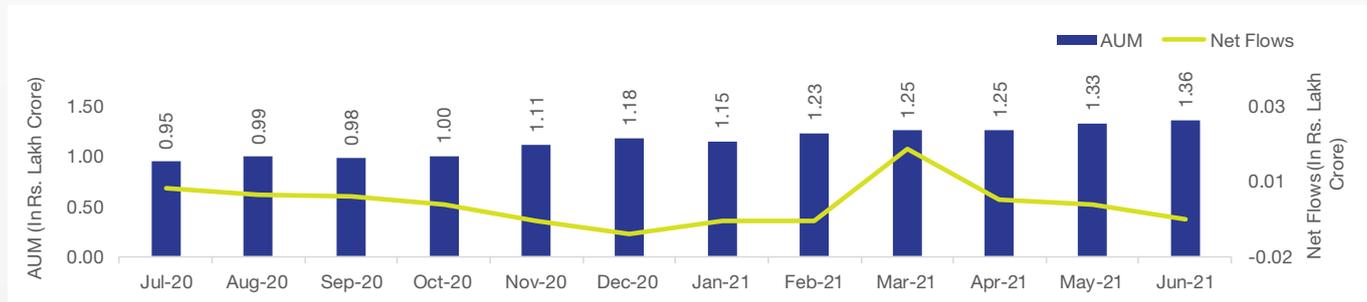
Snapshot

 AUM¹	Rs. 1.36 lakh crore
 AAUM^{1,7}	Rs. 1.35 lakh crore
 No. of Funds¹	42
 No. of Folios¹	127.59 lakh
 Average Monthly Net Flows⁵	Rs. -406.10 crore
 Average Monthly Redemption⁵	Rs. 1,667.49 crore

Market Cap % Allocation ^{3, 4, 6}



AUM/Net Flows over the Year ^{2, 4}



Source: AMFI and MFI 360

Note: 1. Data as on Jun 30, 2021; 2. Period considered - Jul-20 to Jun-21; 3. Market cap has been calculated by taking average of period under review (Jul-20 to Jun-21); 4. Only open-ended, growth and regular plans considered; 5. Period considered - Apr-21 to Jun-21 6. Percentages have been rounded and may not total to 100% 7. AAUM - Average Assets Under Management

Performance at a glance

Category	Broad market index	P2P Returns (CAGR %)						SIP Returns (XIRR %)					
		1 Year		3 Year		5 Year		1 Year		3 Year		5 Year	
		Category Average	Broad market index	Category Average	Broad market index	Category Average	Broad market index	Category Average	Broad market index	Category Average	Broad market index	Category Average	Broad market index
Large Cap	Nifty 50 TRI	50.72	54.58	13.22	15	13	15.08	45.16	46.03	21.14	22.61	14.99	17.15
Mid Cap	Nifty Midcap 100 TRI	74.8	84.97	16.79	15.13	15.59	15.5	71.57	80.33	30.94	31.67	19.35	18.62
Small Cap	Nifty Smallcap 100 TRI	103.71	112.73	17.92	11.89	16.82	11.94	100.75	102.68	38.23	35.36	22.27	17.69
Multi Cap	Nifty 500 TRI	55.49	60.77	14.43	15	14.27	15.4	52.07	54.41	24.14	25.01	16.5	17.53
ELSS	S&P BSE 200 TRI	58.32	58.77	13.83	15.4	14.25	15.63	53.6	51.62	24.05	24.54	16.37	17.71

Source: AMFI and MFI 360

Note 1. Data as on Jun 30, 2021; 2. For every respective scheme, suitable benchmark has been considered; 3. Only open-ended, growth and regular plans considered 4. Data < 1 year is absolute and ≥ 1 year is compounded annualized

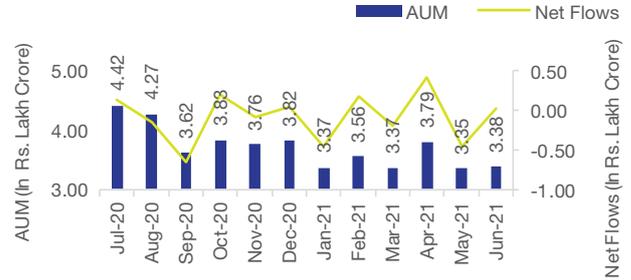
Debt

Liquid

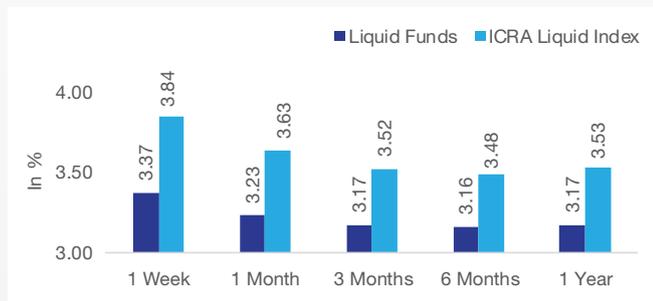
Snapshot

 AUM¹	Rs. 3.38 lakh crore
 AAUM^{1, 8}	Rs. 3.61 lakh crore
 No. of Funds¹	39
 No. of Folios¹	21.53 lakh
 Average Monthly Net Flows⁶	Rs. -620.47 crore
 Average Monthly Redemption⁶	Rs. 2,35,380.74 crore

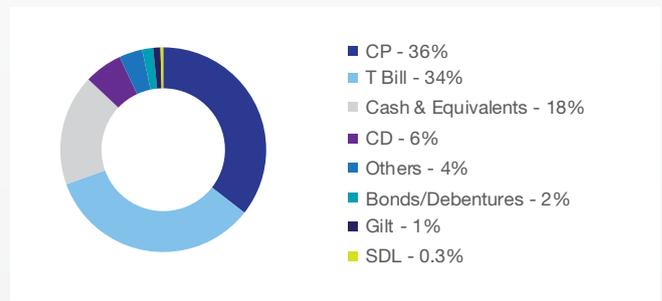
AUM/Net Flows over the year^{3,4}



Performance across Periods^{1,2,5}



Instrument Allocation^{3,4,7}



Source: AMFI and MFI 360

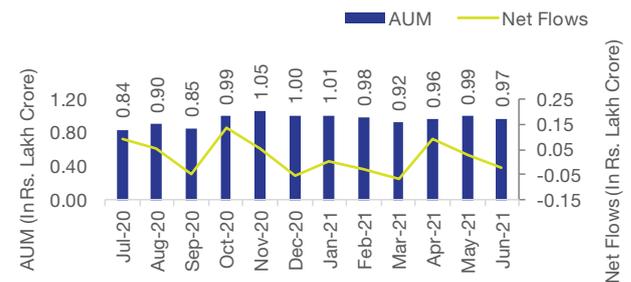
Note: 1. Data as on Jun 30, 2021; 2. ICRA Liquid Index has been considered as the benchmark for the schemes under review; 3. Period considered - Jul-20 to Jun-21; 4. Only open-ended, growth and regular plans considered; 5. Returns less than one year are simple annualized and greater than or equal to one year are compounded annualized; 6. Period considered - Apr-21 to Jun-21; 7. Percentages have been rounded and may not total to 100%. 8. AAUM - Average Assets Under Management

Ultra Short Duration

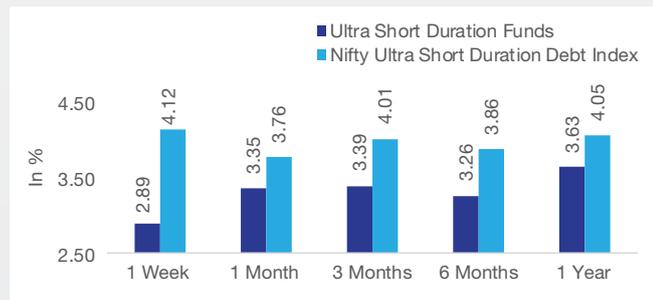
Snapshot

 AUM¹	Rs. 0.97 lakh crore
 AAUM^{1,8}	Rs. 0.99 lakh crore
 No. of Funds¹	28
 No. of Folios¹	6.54 lakh
 Average Monthly Net Flows⁶	Rs. 3,134.19 crore
 Average Monthly Redemption⁶	Rs. 16,232.71 crore

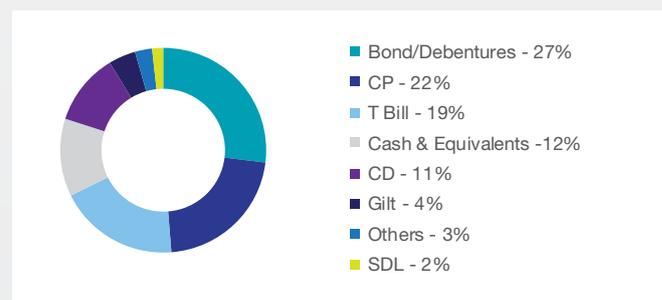
AUM/Net Flows over the year^{3,4}



Performance across Periods^{1,2,5}



Instrument Allocation^{3,4,7}



Source: AMFI and MFI 360

Note: 1. Data as on Jun 30, 2021; 2. Nifty Ultra Short Duration Debt Index has been considered as the benchmark for the schemes under review; 3. Period considered - Jul-20 to Jun-21; 4. Only open-ended, growth and regular plans considered; 5. Returns less than one year are simple annualized and greater than or equal to one year are compounded annualized; 6. Period considered - Apr-21 to Jun-21; 7. Percentages have been rounded and may not total to 100%. 8. AAUM - Average Assets Under Management

Low Duration

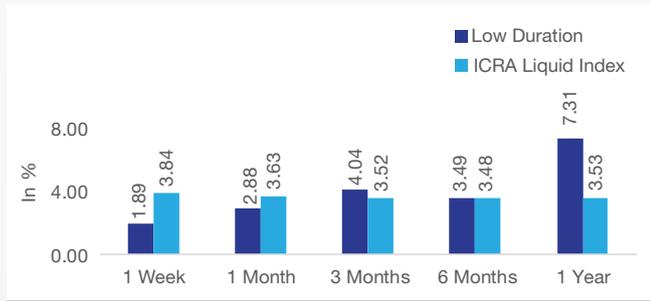
Snapshot

 AUM¹	Rs. 1.54 lakh crore
 AAUM^{1,8}	Rs. 1.51 lakh crore
 No. of Funds¹	24
 No. of Folios¹	11.67 lakh
 Average Monthly Net Flows⁶	Rs. 7,805.97 crore
 Average Monthly Redemption⁶	Rs. 19,713.81 crore

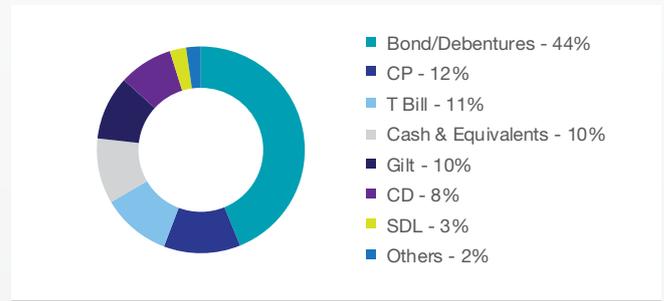
AUM/Net Flows over the year^{3,4}



Performance across Periods^{1,2,5}



Instrument Allocation^{3,4,7}



Source: AMFI, MFI 360

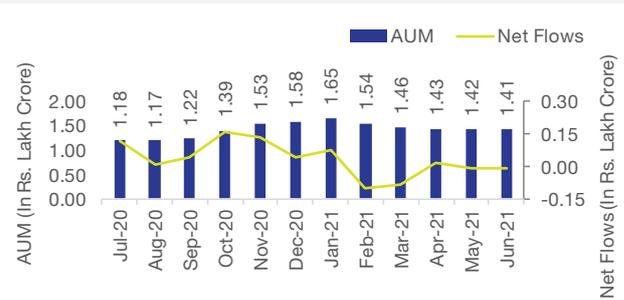
Note: 1. Data as on Jun 30, 2021; 2. ICRA Liquid Index has been considered as the benchmark for the schemes under review; 3. Period considered - Jul-20 to Jun-21; 4. Only open-ended, growth and regular plans considered; 5. Returns less than one year are simple annualized and greater than or equal to one year are compounded annualized; 6. Period considered - Apr-21 to Jun-21; 7. Percentages have been rounded and may not total to 100% 8. AAUM - Average Assets Under Management

Short Duration

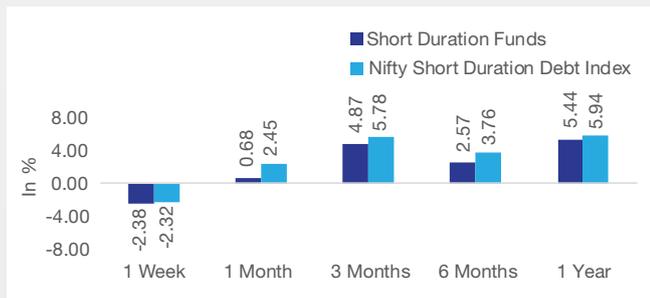
Snapshot

 AUM¹	Rs. 1.41 lakh crore
 AAUM^{1,8}	Rs. 1.42 lakh crore
 No. of Funds¹	26
 No. of Folios¹	6.53 lakh
 Average Monthly Net Flows⁶	Rs.- 281.48 crore
 Average Monthly Redemption⁶	Rs. 6,775.46 crore

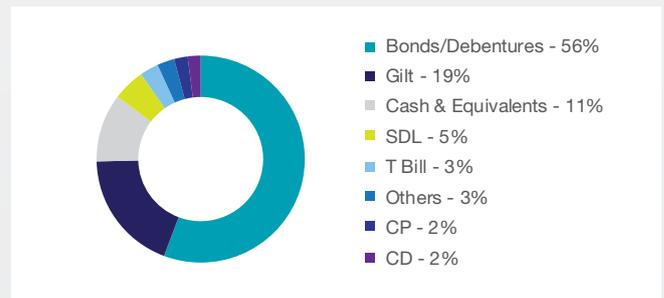
AUM/Net Flows over the year^{3,4}



Performance across Periods^{1,2,5}



Instrument Allocation^{3,4,7}



Source: AMFI, MFI 360

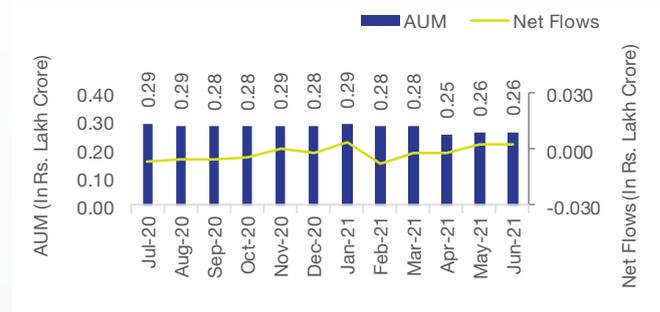
Note: 1. Data as on Jun 30, 2021; 2. Nifty Short Duration Debt Index has been considered as the benchmark for the schemes under review; 3. Period considered - Jul-20 to Jun-21; 4. Only open-ended, growth and regular plans considered; 5. Returns less than one year are simple annualized and greater than or equal to one year are compounded annualized; 6. Period considered - Apr-21 to Jun-21; 7. Percentages have been rounded and may not total to 100% 8. AAUM - Average Assets Under Management

Credit Risk

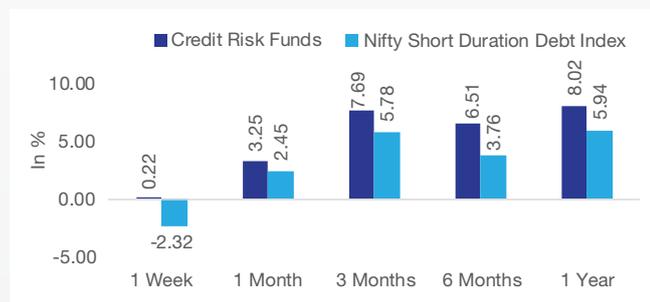
Snapshot

 AUM¹	Rs. 0.26 lakh crore
 AAUM^{1,8}	Rs. 0.26 lakh crore
 No. of Funds¹	16
 No. of Folios¹	2.87 lakh
 Average Monthly Net Flows⁶	Rs. 112.53 crore
 Average Monthly Redemption⁶	Rs. 414.64 crore

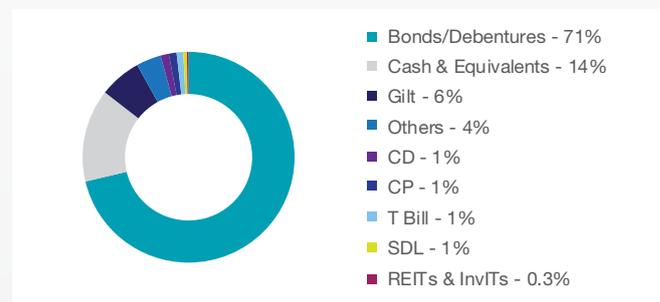
AUM/Net Flows over the year^{3,4}



Performance across Periods^{1,2,5}



Instrument Allocation^{3,4,7}



Source: AMFI, MFI 360

Note: 1. Data as on Jun 30, 2021; 2. Nifty Short Duration Debt Index has been considered as the benchmark for the schemes under review; 3. Period considered - Jul-20 to Jun-21; 4. Only open-ended, growth and regular plans considered; 5. Returns less than one year are simple annualized and greater than or equal to one year are compounded annualized; 6. Period considered - Apr-21 to Jun-21; 7. Percentages have been rounded and may not total to 100% 8. AAUM - Average Assets Under Management

Investor Trends

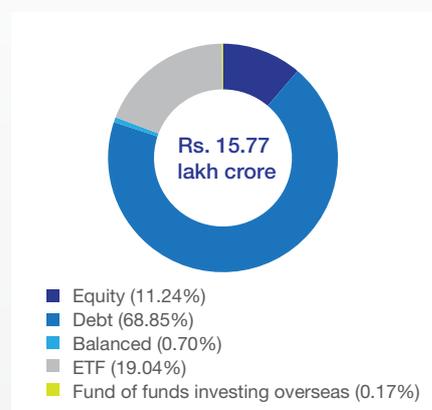
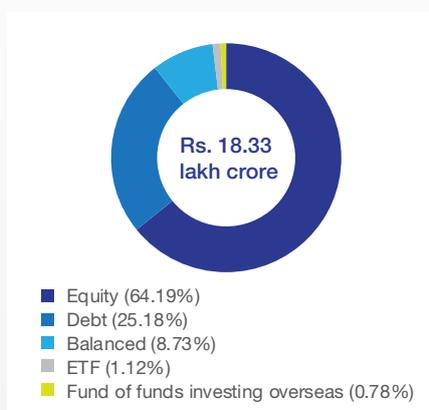
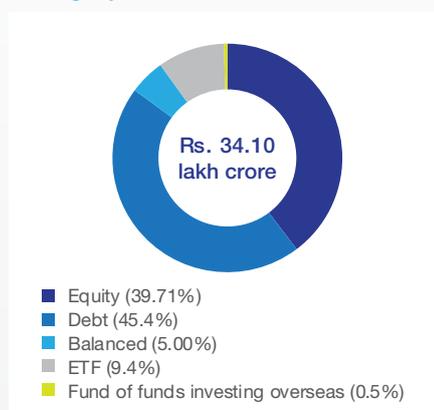
Contribution to Equity AAUM by Individual Investors grew in Q4FY21 vis-à-vis Q3FY21

- Compared to March 2021, share of Equity category grew by 5.6% to nearly 40% while Debt fell by 5.3% to nearly 45%
- Individual investors contributed nearly 64% of Equity AAUM, growing their exposure by 5% QoQ
- Institutional investors also continued to opt for Debt contributing nearly 69%, though their exposure fell by 2% QoQ

Category-wise breakout of AAUM

Contribution of Individual Investors

Contribution of Institutional Investors



Source: AMFI and MFI 360

Folios surpassed 10 crore mark in Q1FY22

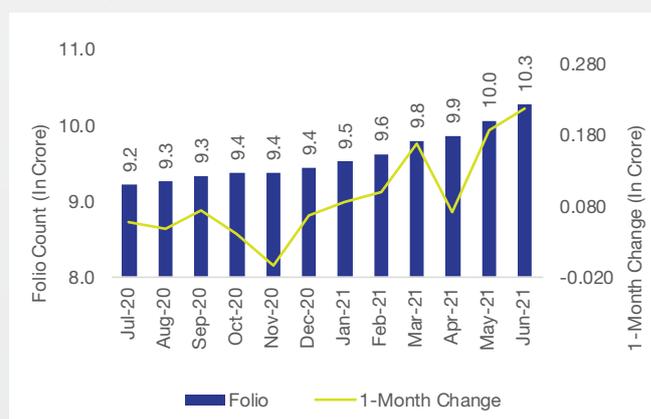
- Marking record high, total no. of folios went up 4.8% QoQ and 12.1% YoY to 10.26 crore at quarter-end
- 0.47 crore folios were added this quarter, reflecting a growth of nearly 34% from Q4FY21
- Top Five Folio composition remained unchanged in Q1FY22 from Q4FY21. ELSS topped the chart. Folios of Overnight Funds, Multi Cap Funds and Arbitrage Funds grew most this quarter (in percentage terms) under Open Ended Debt, Equity and Hybrid category, respectively
- Category wise - Other Schemes (29.84%) saw highest folio growth in June as against March followed by Equity Schemes (4.82%), Hybrid Schemes (2.86%), Solution Oriented Schemes (0.14%). Debt Oriented Schemes (-4.56%) saw a de-growth for the period

Top 5 Folio composition



Source: AMFI and MFI 360

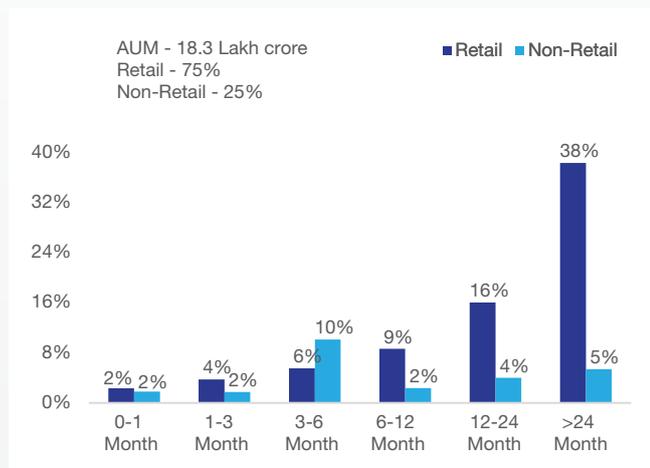
Folios' growth in a year



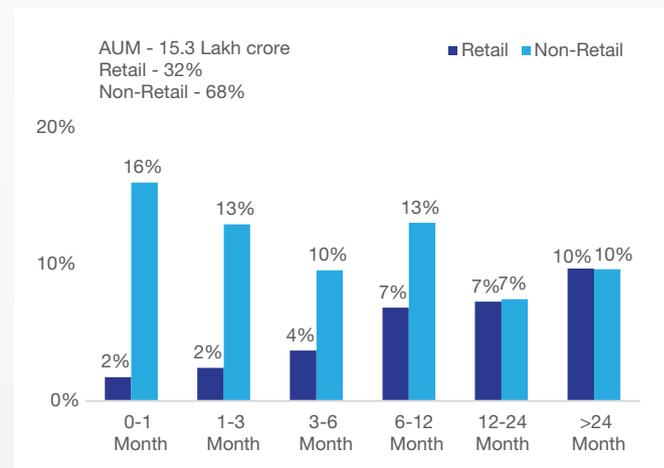
Individual and Institutional investors reiterated investment in Equity funds

- o In both Q1FY22 and Q4FY21, individual investors held 54% of their Equity investments for over 12 months. Meanwhile, 9% institutional investors held their investment in equity for similar investment horizon in Q1FY22 similar to last quarter
- o In Q1FY22, individual investors held 17% of their Debt investments for over 12 months similar to Q4FY21. Institutional investors held 17% in Q1FY22 as against 19% in Q4FY21, for similar investment horizon

Equity



Non-Equity

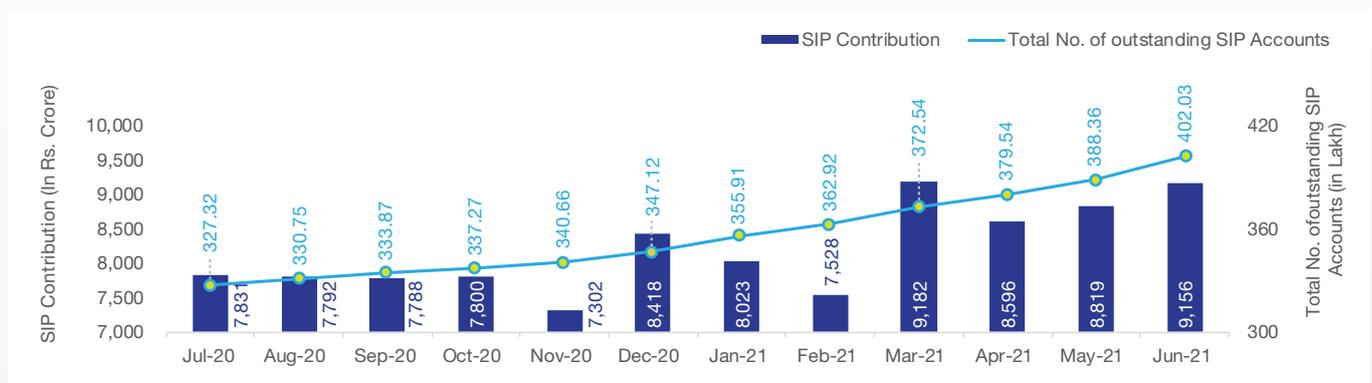


Source: AMFI, MFI 360

SIP contribution regained its Rs. 9,000 mark at the end of the quarter

- After crossing Rs. 9,000 crore mark for first time in Q4FY21, SIP contribution fell in April and May 2021. Recovering its position, SIP Contribution was at Rs. 9,156 crore in June 2021, falling marginally from March 2021 value of Rs. 9,182 crore
- At quarter-the end, SIP AUM stood at Rs. 4.84 lakh crore, up 13% QoQ while it came in at 14% of total industry assets
- SIP accounts grew 8% to 4.02 crore

SIP Contribution and Outstanding SIP accounts for the year

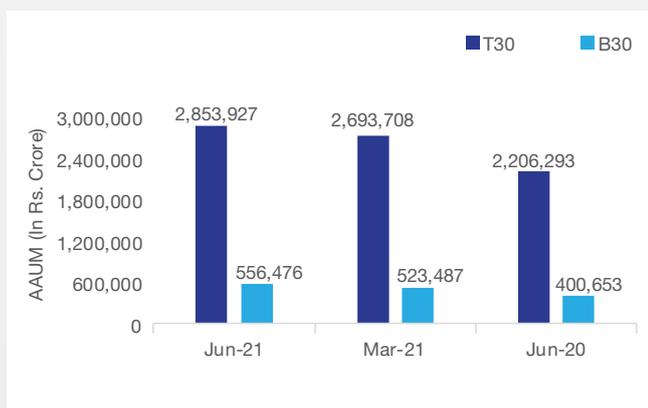


Source: AMFI and MFI 360

Both T30 and B30 contribution grew 6% QoQ in Q1FY22

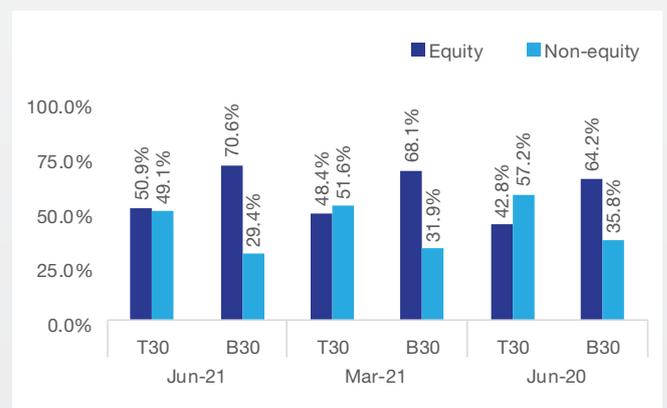
- AAUM contribution grew 6% QoQ and 31% YoY to Rs. 34.10 lakh crore
- In comparison with Q4FY21, B30 locations increased their share of industry AAUM (16.32% vis-à-vis 16.27%) while T30 locations marginally receded their share (83.68% vis-à-vis 83.73%)
- T30 AAUM remained at 49% for Debt; for B30, it was at 71% for Equity
- Distributors contributed 49% and 79% to AAUM in T30 and B30 cities

AAUM contribution



Source: AMFI and MFI 360

Equity and Debt Contribution to AAUM



Composition of top 10 states remained unchanged from Q4FY21

- With 13% growth in AAUM contribution from March 2021, Maharashtra continued to hold majority share (44%) followed by New Delhi (8.4%)
- Karnataka (7%), Gujarat (6.8%) and West Bengal (5.2%) maintained their third, fourth and fifth positions, respectively
- Karnataka replaced Gujarat at third position and Uttar Pradesh replaced Haryana at seventh position
- Maximum contribution for 32 states came from Equity. For four states (Maharashtra, Mizoram, Nagaland and Haryana) maximum contribution came from Other Debt. Unlike last quarter, one state's (Lakshadweep) maximum contribution came from Balanced Schemes

Sequential Growth in State AAUM – Q1FY22

Contribution of Top 5 States in AAUM

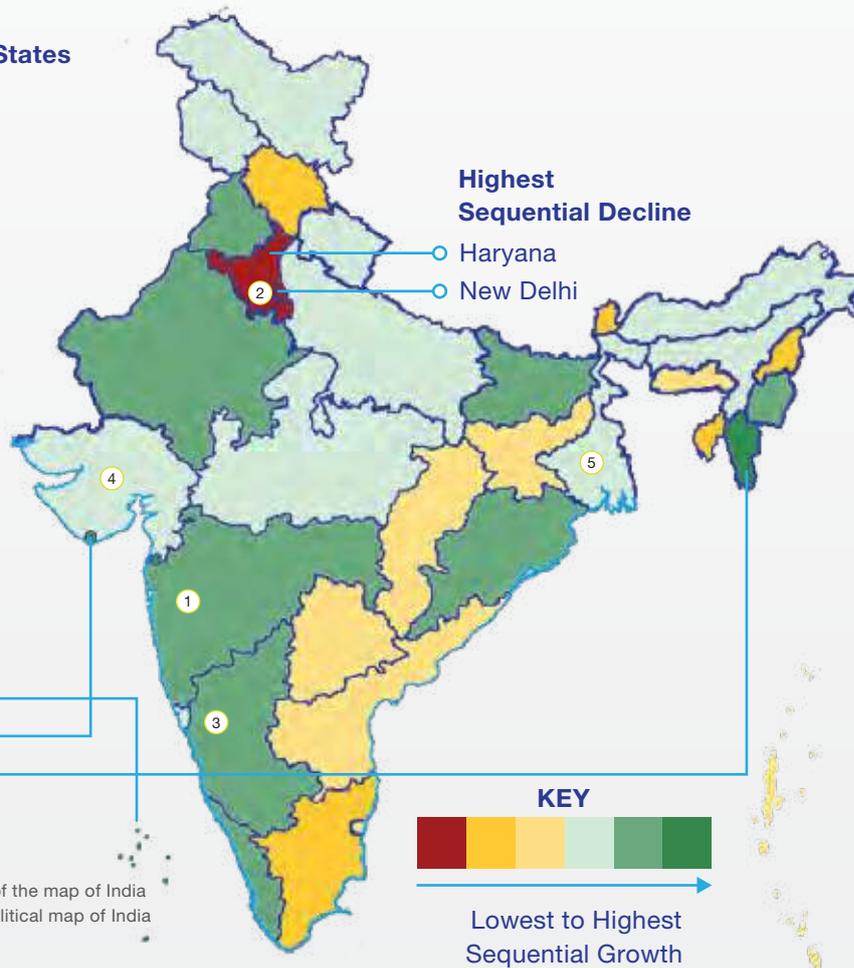
1. Maharashtra (44%)
2. New Delhi (8%)
3. Karnataka (7%)
4. Gujarat (7%)
5. West Bengal (5%)

Highest Sequential Growth

- Lakshadweep
- Daman & Diu
- Mizoram

Highest Sequential Decline

- Haryana
- New Delhi



Source: AMFI, MFI360

This pictorial representation of the map of India does not purport to be the political map of India

Highest contributing States for respective categories

	Liquid Schemes	Other Debt Oriented Schemes	Growth / Equity Oriented Schemes	Balanced Schemes	Fund Of Funds Investing Overseas	Gold Exchange Traded Fund	Other Exchange Traded Fund
1	Maharashtra (52.21%)	Maharashtra (44.46%)	Maharashtra (31.14%)	Maharashtra (29.22%)	Maharashtra (37.10%)	Maharashtra (81.04%)	Maharashtra (91.21%)
2	New Delhi (12.28%)	New Delhi (8.39%)	New Delhi (8.42%)	West Bengal (9.56%)	New Delhi (9.86%)	Tamil Nadu (3.08%)	New Delhi (3.04%)
3	Karnataka (6.65%)	Karnataka (7.82%)	Gujarat (8.24%)	Gujarat (9.35%)	Karnataka (9.12%)	Karnataka (2.66%)	West Bengal (0.95%)

FPI remained net buyers in Q1FY22

- Foreign portfolio investors (FPIs) bought domestic stocks worth Rs. 4,602 crore in the first quarter of FY22 amid consistently falling COVID-19 cases in India. However, it was significantly lower than FPI investment of Rs. 29,517 crore in the previous year. Buying can also be attributed to optimism regarding upcoming IPOs
- MF investment in equity came in at Rs. 12,069 crore as against a pull out of Rs. 1,944.53 crore in the previous year

Trends of FPI/FII & Mutual Fund Investment in Equity Markets



Source: AMFI and MFI 360; * From Apr-Jun 2021

Regulatory Update

Key takeaways from Monetary Policy Committee meetings

FY22 Monetary Policy

Jun 04, 2021

○ Rates

- Repo rate reiterated at 4.00%
- Reverse Repo rate unchanged at 3.35%, Marginal Standing Facility (MSF) rate and Bank Rate unchanged at 4.25%
- Accommodative stance maintained

○ Inflation projection

- Inflation projected for FY22 5.1%
- Q1FY22 reiterated at 5.2%; Q2FY22 increased from 5.2% to 5.4%; Q3FY22 – increased from 4.4% to 4.7%; Q4FY22 – increased from 5.1% to 5.3%

○ GDP - economic growth

- Lowered GDP growth for FY22 from – 10.5% to 9.5%
- (Q1FY22 lowered from 26.2% to 18.5%, Q2FY22 lowered from 8.3% to 7.9%, Q3FY22 – increased from 5.4% to 7.2% and Q4 increased from 6.2% to 6.6%)

Regulatory action

Disclosure: Risk-o-meter of Scheme and Benchmark

According to SEBI's announcement, mutual fund/AMCs will now have to disclose risk-o-meter of the scheme and benchmark while disclosing the performance of scheme vis-à-vis benchmark. Mutual Funds/ AMCs shall send the details of the scheme portfolio while communicating the fortnightly, monthly, and half-yearly statement of scheme portfolio over email. This will be effective from September 2021

Classify all debt schemes in potential risk class matrix: SEBI

Effective from December 1, 2021, SEBI has decided to classify all debt schemes in terms of a potential risk class matrix, based on interest and credit risk. Under this, interest rate risk will be categorized into three buckets:

- Lowest risk bucket – Class I – MD up to a maximum of 1 year - maximum residual maturity of 3 years
- Moderate risk bucket – Class II - MD up to 3 years - maximum residual maturity of seven years
- Relatively High bucket – Class III – Any MD - instruments of any maturity

In this matrix, credit risk will also be divided into three categories. Credit risk value (CRV) greater than 12, CRV greater than 10 and CRV less than 10. The Credit Risk Value of the scheme will be the weighted average of the credit risk value of each instrument in the portfolio of the scheme, the weights based on their proportion to the AUM

New guidelines from SEBI for deployment of unclaimed redemption and dividend

Unclaimed redemption and dividend amounts are currently allowed to be deployed only in call money market or money market instruments. SEBI's recent announcement will allow them to be invested in a separate plan of only Overnight scheme / Liquid scheme / Money Market Mutual Fund scheme floated by Mutual Funds specifically for deployment of the unclaimed amounts. Additionally, mutual funds/AMCs can now offer Instant Access Facility (IAF) in Overnight and Liquid Schemes of the MF. This will be effective immediately. Earlier, AMCs were allowed to offer such a facility only in liquid schemes.

SEBI to bring in common platform for transaction of mutual fund units

SEBI has asked Registrar and Transfer Agents (RTAs) to create a common platform for transaction of mutual fund units. The idea is to make transactions easier for investors through a single platform. This platforms' single-point integration will enable investors to access all services across mutual funds. According to the regulator, AMCs RTAs and Depositories across the industry shall review and agree to harmonize the processes to provide a single window, integrated, simplified investment, and service experience for the investors.

New guidelines for Interest Rate Swaps: SEBI

SEBI has brought in new guidelines for the entrance of mutual fund schemes in Interest Rate Swaps (IRS). As per the guidelines, mutual funds may enter plain vanilla IRS for hedging purposes. In such cases, the value of the notional must not exceed the value of respective existing assets being hedged by the scheme. SEBI stated that if the participation in IRS is through over the counter transactions, the counterparty has to be an entity recognized as a market maker by RBI and exposure to a single counterparty in such transactions should not exceed 10% of the net assets of the scheme. However, the single counterparty limit of 10% will not be applicable if mutual funds are transacting in IRS through an electronic trading platform offered by the Clearing Corporation of India Ltd (CCIL)

Announcement by SEBI: Prudential norms for liquidity risk management of the open-ended debt funds

SEBI announced prudential norms for liquidity risk management of the open-ended debt funds effective from December 1, 2021. For asset allocation limits (applicable for Banking and PSU Bond Fund, Floater Fund, Credit Risk Fund and Corporate Bond Funds scheme categories) the base shall be considered as net assets excluding the extent of minimum stipulated liquid assets i.e. 10%.

Enhanced limits for Overseas investment for a mutual fund house

SEBI has enhanced the overseas investment limit for a mutual fund house to \$1 billion from the existing \$600 million. The overall mutual fund industry limit is capped at \$7 billion. Also, mutual funds can make investments in overseas ETFs subject to a maximum of \$300 million per Mutual Fund. The overall industry limit is \$1 billion. The increase in the limit would allow mutual funds to allocate a higher share of their corpus for foreign securities

SEBI guidelines on maintenance of accounts

Mutual funds are currently required to maintain current accounts in multiple banks with presence beyond the top 30 cities, to receive subscription amounts and to pay redemption proceeds. SEBI has now allowed mutual funds to maintain current accounts in "an appropriate number of banks" for such transactions with investors. This announcement aims to facilitate financial inclusion, convenience for investors and ease of doing business.

Compensation guidelines for key employees: Effective from October 1, 2021

Effective October 1, 2021, SEBI announced that minimum of 20% of the compensation of the key employees of AMCs shall be in Mutual Fund units. The compensation would include salary/perks/ bonus/ non-cash compensation (gross annual CTC) net of income tax and any statutory contributions. Exchange Traded Funds (ETFs), Index Funds, Overnight Funds and existing close ended schemes shall be excluded

Section VIII

Investor Awareness

Decoding ESG Funds

What are ESG Funds?

- ESG funds stand for **Environmental, Social, and Governance funds**
- ESG Funds are those with most of their allocation in companies evaluated based on environmental, social, and governance factors
- The portfolio constituents must pass severe tests over the sustainability of the company or government regarding its ESG criteria
- ESG funds evaluate companies and choose to invest in shares of ESG compliant ones - an organization is said to be ESG compliant if it meets all the criteria of environmental, social, and governance standards. Apart from providing a fair work-life balance to employees, CSR initiatives are also a part of socially responsible organisations

Why are ESG funds popular amongst investors?

- Investors who want to contribute to preservation of natural resources, CSR, protection of human capital and human resource rights, are the ones who normally prefers ESG funds. Their focus is mostly on companies governed by an ethical approach to accounting, taxation and management ruleslators

ESG themed funds in India

There are nine ESG funds covered by as many AMCs. SBI Magnum Equity ESG Fund, the oldest, was renamed in 2018, after changing fundamental attributes of SBI Magnum Equity Fund (launched in January 1991). Eight funds were launched over the past two years

AMC Name	Fund Name	Launch date	AUM (Rs. Crore)	Expense Ratio (In %)	Fund Manager
SBI Mutual Fund	SBI Magnum Equity ESG Fund**	01-Jan-91	3,922.4	2.05	Ruchit Mehta
Axis Mutual Fund	Axis ESG Equity Fund	12-Feb-20	1,917.4	2.17	Jinesh Gopani, Hitesh Das
ICICI Prudential Mutual Fund	ICICI Prudential ESG Fund	09-Oct-20	1,840.8	2.13	Priyanka Khandelwal, Lakshminarayan K G
Kotak Mahindra Mutual Fund	Kotak ESG Opportunities Fund	11-Dec-20	1,701.2	2.03	Harsha Upadhyaya, Arjun Khanna
Aditya Birla Sun Life Mutual Fund	Aditya Birla Sun Life ESG Fund	24-Dec-20	973.0	2.22	Satyabrata Mohanty, Vinod Narayan Bhat
Invesco Mutual Fund	Invesco India ESG Equity Fund	20-Mar-21	670.1	2.37	Amit Nigam, Taher Badshah
Mirae Asset Mutual Fund	Mirae Asset ESG Sector Leaders ETF	17-Nov-20	148.6	0.39	Ekta Gala
Quantum Mutual Fund	Quantum India ESG Equity Fund	12-Jul-19	44.5	1.68	C Mehta, Sneha Joshi
Quant Mutual Fund	Quant ESG Equity Fund	06-Nov-20	20.7	2.25	Sanjeev Sharma, Ankit Pande, Vasav Sahgal

Note: 1. **Name and fundamental attribute changed in the year 2018; 2. AUM data is for month ending Jun-21; 3. Expense ratio is for regular plan dated 30th June 2021; 4. Source: MFI360

Global Changes

According to Opimas (a management consultancy focused on global capital markets), the overall AUM at funds leveraging ESG data has increased significantly over the past four years, from \$22.9 trillion in 2016 to over \$40 trillion in 2020. If we look at the numbers over the past eight years, the value has tripled.

The overall average size of ESG funds was around \$250 million in AUM. However, by region, U.S. strategy AUM was at an average of \$400 million, Europe at \$270 million and Asia at \$70 million. Active strategies represent most ESG-related assets under management, at 75% in the U.S. and 82% in Europe.

As per the consultancy firm, the environmental, social and governance data market could hit \$1 billion in 2021 given increasing demand for ESG data and offerings from a growing number of providers.

Way Forward

India is becoming more conscious about the impact of climate change. Organizations that do not follow environmental regulations, social norms and governance guidelines are likely to be under the scanner of the regulators and that may negatively impact the market valuations of such firms.

The possibility of gaining market share for the companies that are ESG compliant would be higher in days to come. However, accessibility of data for genuine assessment of a company's ESG footprint remains challenging and cost intensive.

QAAUM Heat Map as of June 2021

Mkt Share	Asset Management Company	QAAUM		QAAUM (In Rs. Crore)				% Change in QAAUM			
		Q1FY22	% Share	Q4FY21	Q3FY21	Q2FY21	Q1FY21	3M	6M	9M	12M
Top 20 = 97% Top 15 = 93% Top 10 = 83% Top 5 = 57%	SBI Mutual Fund	523,198	15.8%	504,455	456,498	421,364	364,363	3.7%	14.6%	24.2%	43.6%
	HDFC Mutual Fund	416,950	12.6%	415,566	389,467	375,516	356,183	0.3%	7.1%	11.0%	17.1%
	ICICI Prudential Mutual Fund	416,701	12.6%	405,406	379,991	360,049	326,291	2.8%	9.7%	15.7%	27.7%
	Aditya Birla Sun Life Mutual Fund	275,454	8.3%	269,278	255,458	238,674	214,592	2.3%	7.8%	15.4%	28.4%
	Kotak Mahindra Mutual Fund	246,584	7.4%	233,780	216,228	191,598	167,326	5.5%	14.0%	28.7%	47.4%
	Nippon India Mutual Fund	240,364	7.2%	228,586	213,033	200,030	180,061	5.2%	12.8%	20.2%	33.5%
	Axis Mutual Fund	208,143	6.3%	196,549	177,474	156,255	134,316	5.9%	17.3%	33.2%	55.0%
	UTI Mutual Fund	187,210	5.6%	182,853	165,359	155,190	133,631	2.4%	13.2%	20.6%	40.1%
	IDFC Mutual Fund	126,070	3.8%	122,131	121,102	114,336	101,770	3.2%	4.1%	10.3%	23.9%
	DSP Mutual Fund	104,026	3.1%	97,386	89,487	82,286	73,477	6.8%	16.2%	26.4%	41.6%
	Mirae Asset Mutual Fund	77,674	2.3%	69,598	58,070	50,313	40,998	11.6%	33.8%	54.4%	89.5%
	L&T Mutual Fund	75,531	2.3%	72,728	68,976	63,104	58,362	3.9%	9.5%	19.7%	29.4%
	Tata Mutual Fund	66,999	2.0%	62,078	59,263	56,458	48,202	7.9%	13.1%	18.7%	39.0%
	Franklin Templeton Mutual Fund	60,525	1.8%	82,553	81,266	79,197	79,808	-26.7%	-25.5%	-23.6%	-24.2%
	Edelweiss Mutual Fund	54,406	1.6%	46,849	41,424	34,244	23,620	16.1%	31.3%	58.9%	130.3%
	Invesco Mutual Fund	38,967	1.2%	36,795	32,744	27,105	23,103	5.9%	19.0%	43.8%	68.7%
	Canara Robeco Mutual Fund	32,541	1.0%	28,273	23,209	19,856	17,263	15.1%	40.2%	63.9%	88.5%
	Sundaram Mutual Fund	32,151	1.0%	32,052	30,467	28,070	25,794	0.3%	5.5%	14.5%	24.6%
	Motilal Oswal Mutual Fund	26,780	0.8%	25,460	22,762	20,700	17,230	5.2%	17.7%	29.4%	55.4%
	LIC Mutual Fund	17,642	0.5%	16,927	15,744	18,080	15,002	4.2%	12.1%	-2.4%	17.6%
	PPFAS Mutual Fund	11,343	0.3%	8,720	6,632	5,065	3,601	30.1%	71.0%	123.9%	215.0%
	HSBC Mutual Fund	10,657	0.3%	10,385	9,965	9,313	8,715	2.6%	7.0%	14.4%	22.3%
	Baroda Mutual Fund	10,645	0.3%	9,641	8,286	7,646	7,307	10.4%	28.5%	39.2%	45.7%
	BNP Paribas Mutual Fund	8,122	0.2%	7,837	7,331	6,786	6,380	3.6%	10.8%	19.7%	27.3%
	PGIM India Mutual Fund	8,110	0.2%	6,527	4,847	4,103	3,693	24.3%	67.3%	97.7%	119.6%
	PRINCIPAL Mutual Fund	8,038	0.2%	7,768	6,855	6,283	5,495	3.5%	17.3%	27.9%	46.3%
	Union Mutual Fund	5,916	0.2%	5,240	4,613	4,019	3,623	12.9%	28.3%	47.2%	63.3%
	Mahindra Manulife Mutual Fund	5,664	0.2%	5,271	5,058	5,036	4,708	7.4%	12.0%	12.5%	20.3%
	IDBI Mutual Fund	4,255	0.1%	4,120	4,325	4,677	3,762	3.3%	-1.6%	-9.0%	13.1%
	IIFL Mutual Fund	2,591	0.1%	2,370	1,885	1,669	1,509	9.3%	37.5%	55.3%	71.8%
	BOI AXA Mutual Fund	2,211	0.1%	2,289	2,351	2,071	1,943	-3.4%	-6.0%	6.7%	13.8%
	JM Financial Mutual Fund	2,135	0.1%	2,389	3,700	4,182	4,049	-10.7%	-42.3%	-49.0%	-47.3%
	Quantum Mutual Fund	1,779	0.1%	1,786	1,592	1,460	1,198	-0.4%	11.7%	21.9%	48.6%
Quant Mutual Fund	1,642	0.0%	722	454	281	239	127.4%	261.8%	484.1%	587.5%	
ITI Mutual Fund	1,562	0.0%	1,179	845	708	581	32.6%	84.9%	120.7%	168.9%	
IL&FS Mutual Fund (IDF)	1,355	0.0%	1,679	1,730	1,768	1,804	-19.3%	-21.7%	-23.4%	-24.9%	
Trust Mutual Fund	858	0.0%	625	0	0	0	37.3%				
Navi Mutual Fund	728	0.0%	698	670	687	639	4.4%	8.7%	6.1%	14.1%	
Indiabulls Mutual Fund	632	0.0%	664	921	906	970	-4.8%	-31.4%	-30.2%	-34.8%	
IIFCL Mutual Fund (IDF)	596	0.0%	592	603	612	580	0.8%	-1.2%	-2.6%	2.8%	
Taurus Mutual Fund	496	0.0%	475	435	409	358	4.3%	13.9%	21.4%	38.6%	
Shriram Mutual Fund	208	0.0%	203	189	182	165	2.5%	9.7%	14.0%	25.8%	
Yes Mutual Fund	81	0.0%	110	129	84	57	-25.7%	-36.8%	-3.5%	43.0%	
Sahara Mutual Fund	0	0.0%	0	0	0	0	NA	NA	NA	NA	
Grand Total	3,317,541	100%	3,210,593	2,971,435	2,760,372	2,462,770					



Source: AMFI and MFI 360

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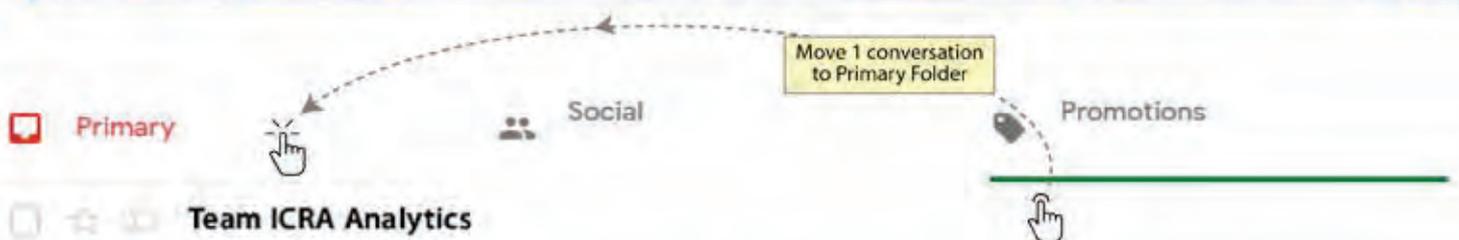
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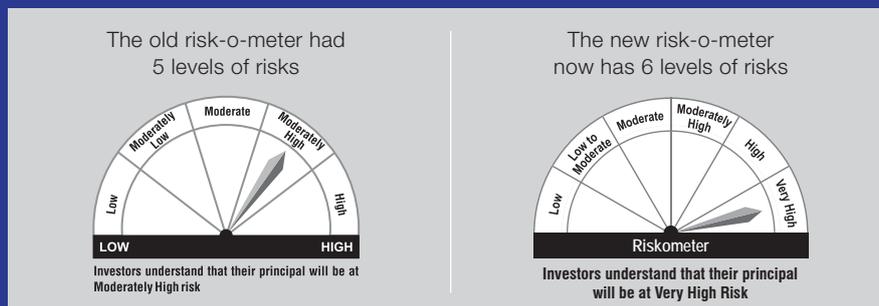
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ICRA Analytics helps rollout the new Risk-o-Meter



As one of the market leaders in the mutual fund research and analytics in India, we at ICRA Analytics are proud to partner with the Asset Management Companies (AMCs) of SEBI registered mutual funds under the aegis of Association of Mutual Funds in India (AMFI) in implementing the new Risk-o-meter mandated by SEBI, vide SEBI circular no. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 5, 2020, based on recommendations made by the Mutual Fund Advisory Committee (MFAC).

The Risk-o-meter will now assess Mutual Funds at six levels of risk instead of five levels mandated previously. With this revision, the 'Moderately Low' risk category has been renamed as 'Low to Moderate' and a new risk category 'Very High' has been added. Under the revised regulatory guidelines, AMCs will have to update the Risk-o-meter on their respective websites within the first 10 days of every month. On March 31 each year, AMCs will disclose the number of times the risk level has changed over the year. The new Risk-o-meter will feature on AMC websites, Annual Reports and Abridged summary. It will also be updated on the AMFI website.

Under the guidance of the AMFI Working Committee, ICRA Analytics enabled the Mutual Fund industry risk score over 1700 funds. With our proven experience in mutual fund research spanning over two decades and prowess in IT and data processing, we were able to deliver results well within the regulatory timeline. The first batch of the dynamic Risk-o-meter was rolled out in early January 2021.

Contact Information

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