



ICRA Online Ltd
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Mutual Fund Screeners

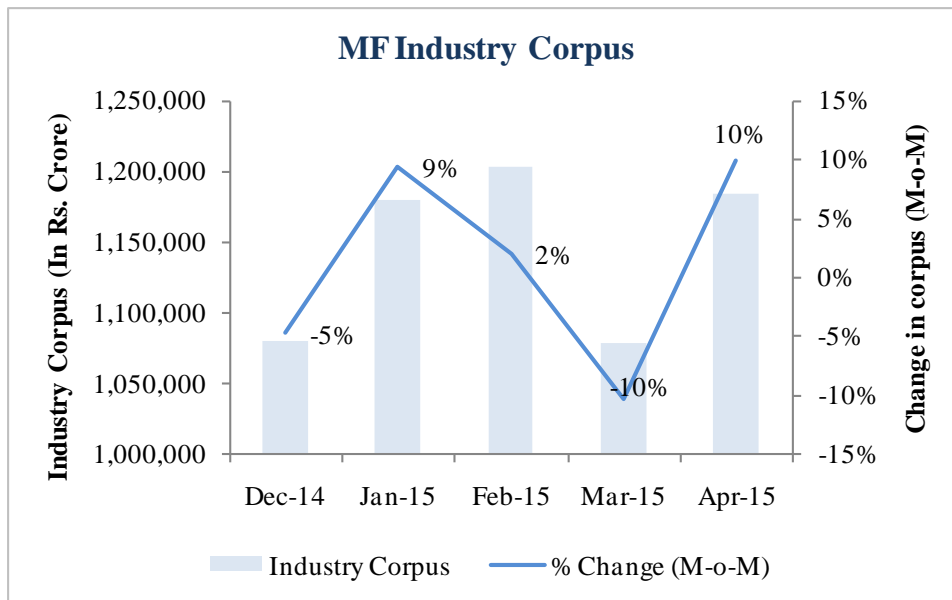
April, 2015

Section I

MUTUAL FUND INDUSTRY OVERVIEW



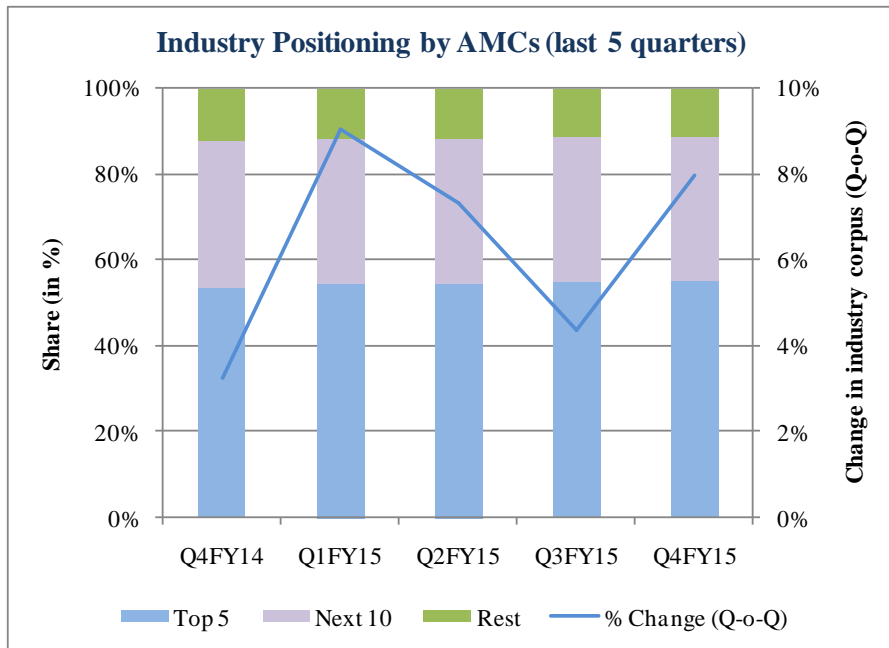
Industry AUM expands again in Apr'15



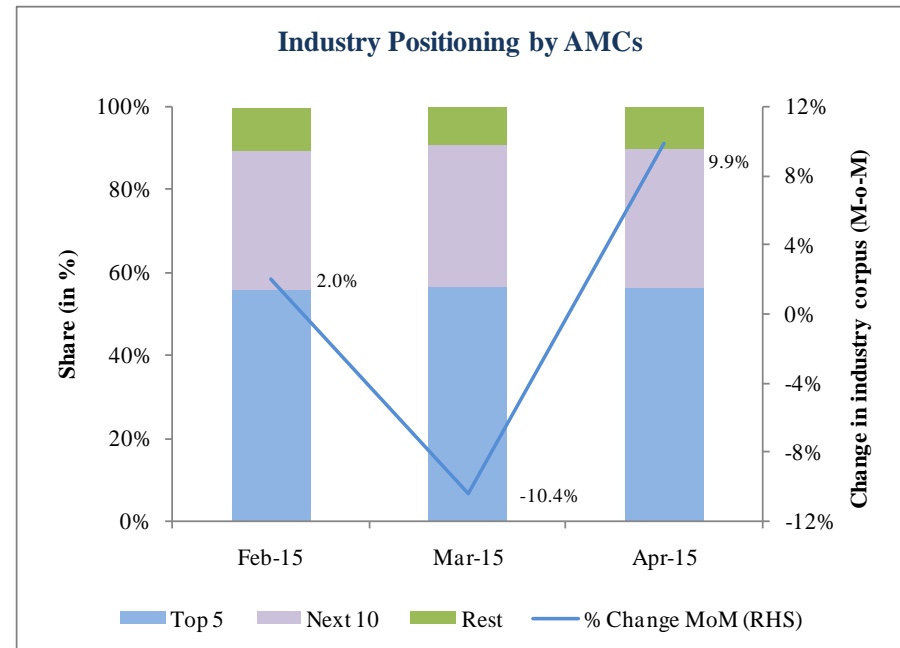
Source: MFI Explorer

1. Second consecutive month of correction in equity markets during April '15 couldn't deter the MF players from buying as the industry AUM breached Rs. 11 lakh crore mark for the fourth time since Nov '14.
2. Selling by the Foreign Institutional Investors (FIIs) amid uncertainties on tax issues hurt market sentiment.
3. Industry corpus grew 10% during Apr'15, after witnessing a steep fall in the previous month.
4. The top-10 AMC's contributed close to 80% of the industry corpus.
5. While the AUM of top-10 rose by 8.6% during the month, the next-10 (corpus range 7K-25K Crore) surpassed the bigger AMC's with a growth rate of 13.2%.

Top 5 funds maintain their position over last 5 quarters



Source: AMFI



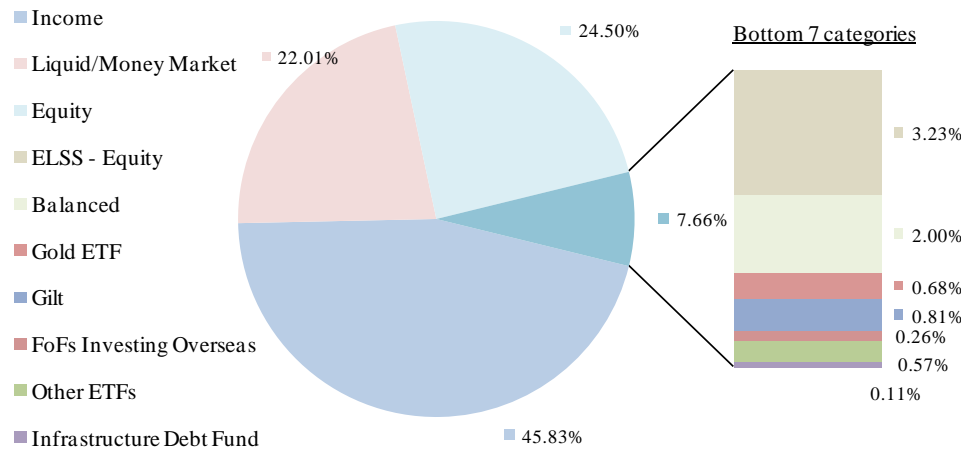
Source: ICRA Online Research

1. The distribution patterns of asset under management remained consistent across months
2. Industry corpus bounced back in Apr'15 after witnessing a slowdown in the previous month.
3. HDFC, ICICI Prudential, Reliance, Birla Sunlife and UTI remained the top 5 AMC's in last 5 quarters managing over Rs 6.6 lakh crore together.



Equities witness record inflows in April '15

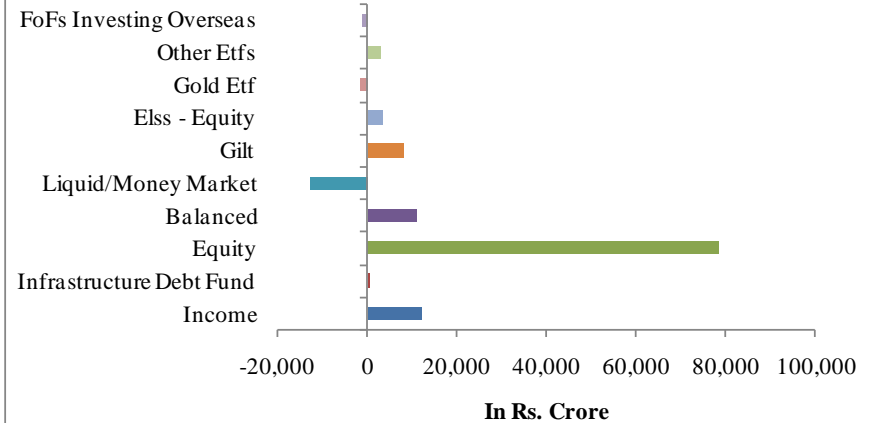
Category wide distribution of industry corpus for TTM



Source: AMFI, ICRA Online Research, Data is as on Apr-2015, TTM-Trailing twelve months

1. Income fund category witnessed a fall in market share from 46.26% in Mar'15 to 45.83% in Apr '15.
2. However, equity fund category managed to increase its market share from 23.86% in Mar '15 to 24.50% in Apr '15.

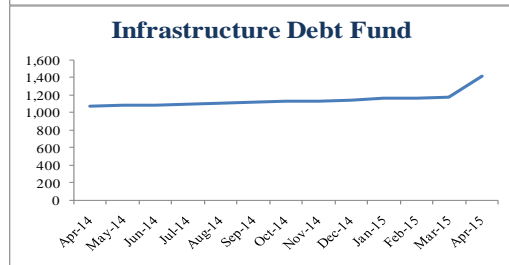
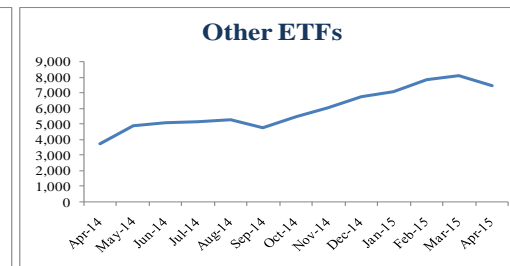
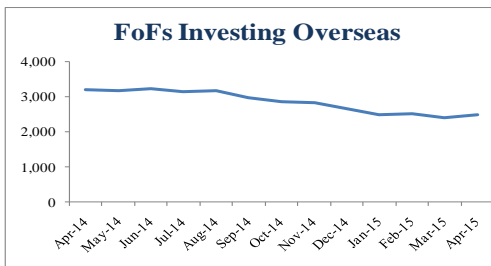
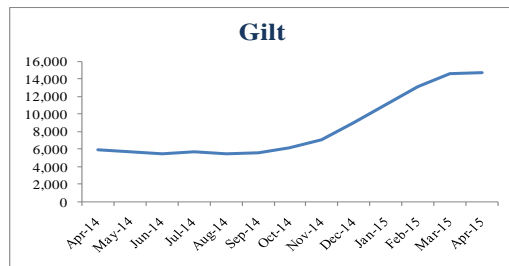
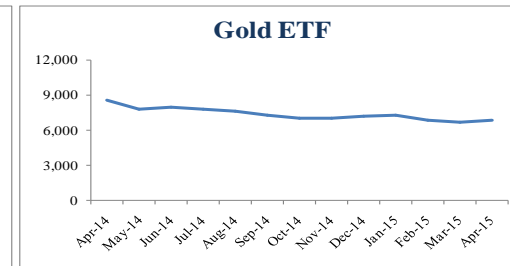
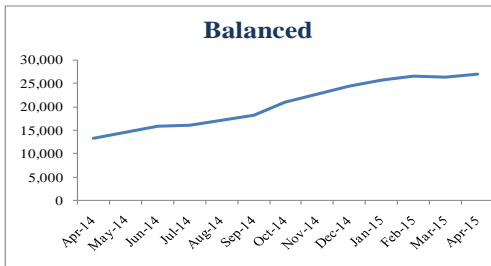
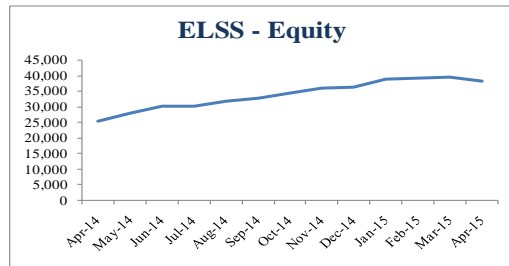
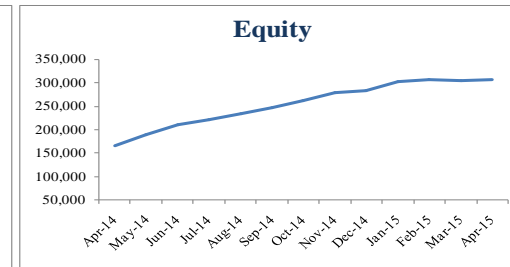
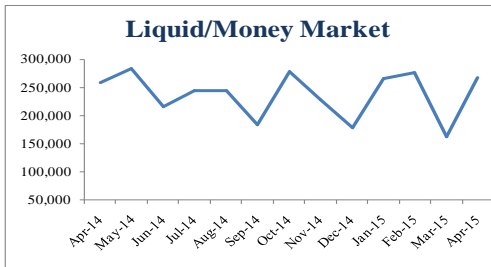
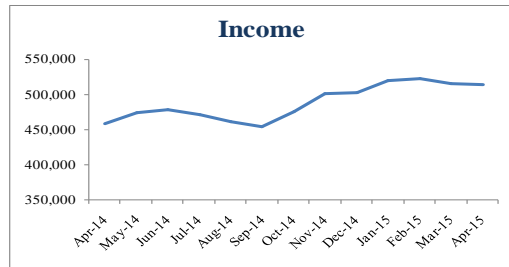
Net Inflow/Outflow pattern for TTM



Source: AMFI, Data is as on Apr-2015, TTM-Trailing twelve months

1. Equity category continued to attract healthy inflows for past 12 months. The category witnessing record inflow of Rs 10.4K crore in Apr '15, second highest since Jul '14.
2. Liquid/Money market witnessed an inflow of Rs. 1 lakh crore, reversing previous month's 1.1 lakh crore outflow.

Category Movement Monitor for Trailing Twelve Months

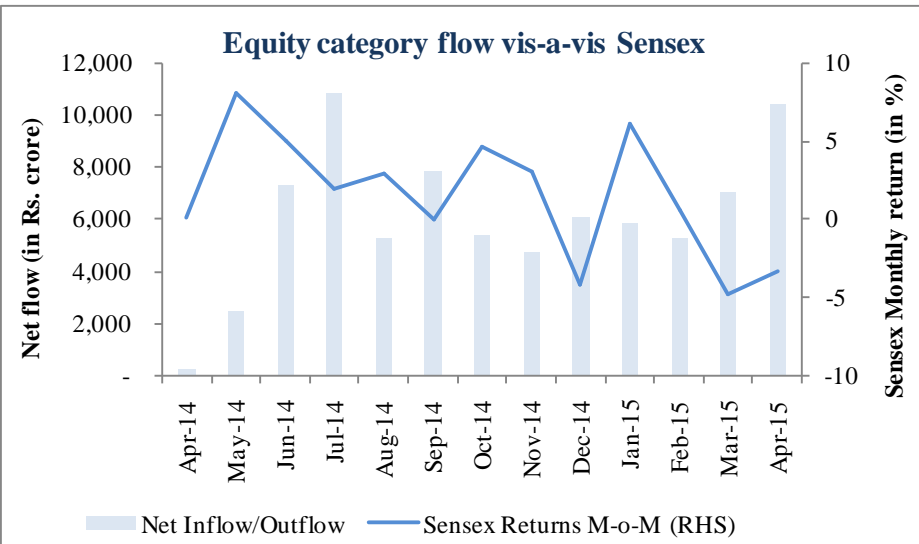


1. Equity and Balanced fund category see a steady rise in AUM.

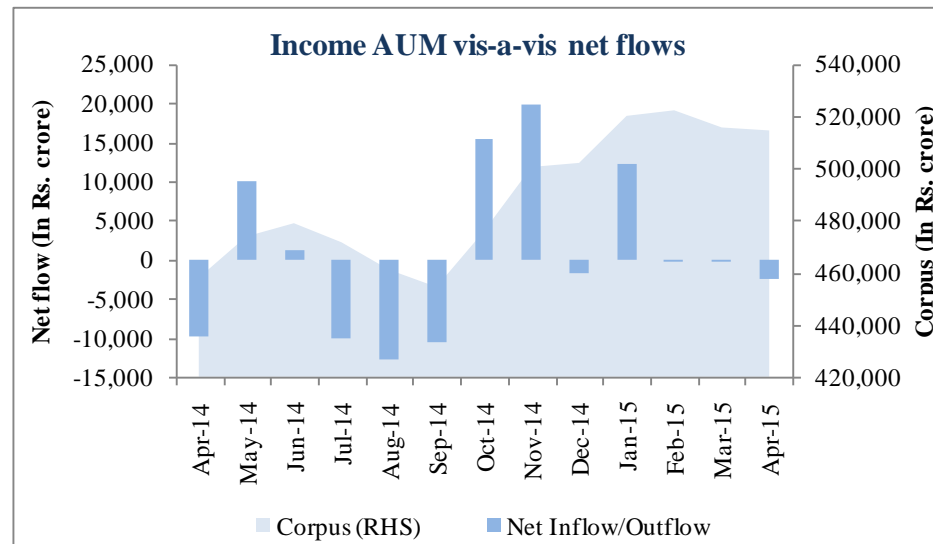
Source: AMFI



Category Specific Deep Dive : Equity & Income



Source: AMFI, BSE



Source: AMFI

1. Sensex took a hit of 3.4% in Apr'15, posting losses for second consecutive month.
2. However, the equity fund category managed to see record inflow of Rs. 10,406 in Apr '15.

1. Income fund corpus witnessed a marginal fall of 0.2% M-o-M in Apr'15 (at Rs. 5.14 lakh crore).
2. Income fund category managed to limit the outflow (at Rs 2,510 crore in Apr'15) after witnessing significant outflow in the previous month.



Section II

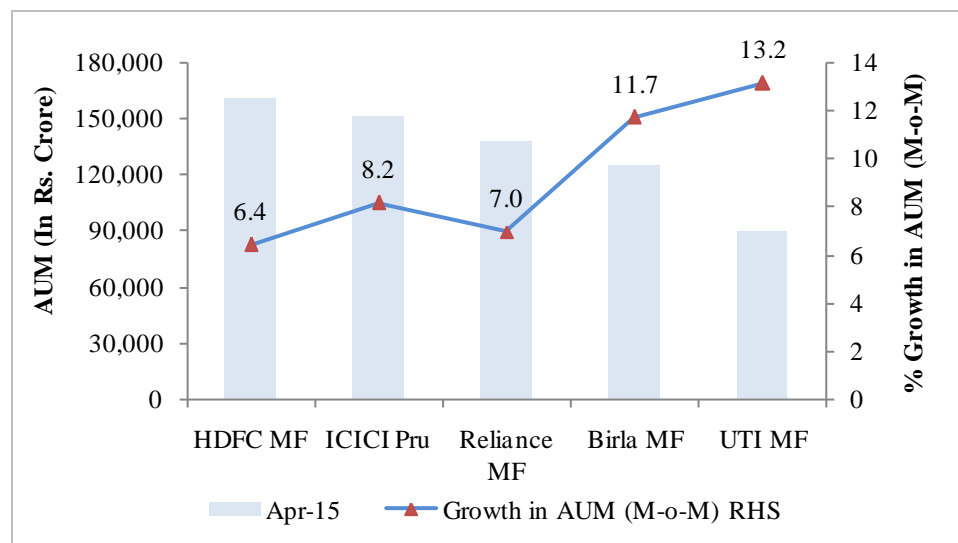
SAMPLE ANALYSIS OF SOME SELECT AMC's/REGION



Mutual Fund AUM Monitor for BIG-5

AMC	THIS YEAR			LAST YEAR			GROWTH *		
	Net Inflow - Apr'15	Net Inflow - Mar'15	AUM - Apr'15	Net Inflow - Apr'14	Net Inflow - Mar'14	AUM - Apr'14	Net Inflow - CM/LM	Net Inflow - CM TY/LY	AUM TY/LY
HDFC Mutual Fund	9,699	-13,496	161,133	15,748	-8,062	125,613	-	-38%	28%
ICICI Prudential Mutual Fund	11,435	-10,499	151,417	12,657	-6,180	111,621	-	-10%	36%
Reliance Mutual Fund	8,991	-11,398	138,082	10,723	-9,918	105,243	-	-16%	31%
Birla Sun Life Mutual Fund	13,107	-8,240	125,050	12,050	-7,037	93,252	-	9%	34%
UTI Mutual Fund	10,396	-15,905	89,405	12,207	-11,126	76,552	-	-15%	17%

*CM= Current month, LM = last month, TY = this year, LY = last year

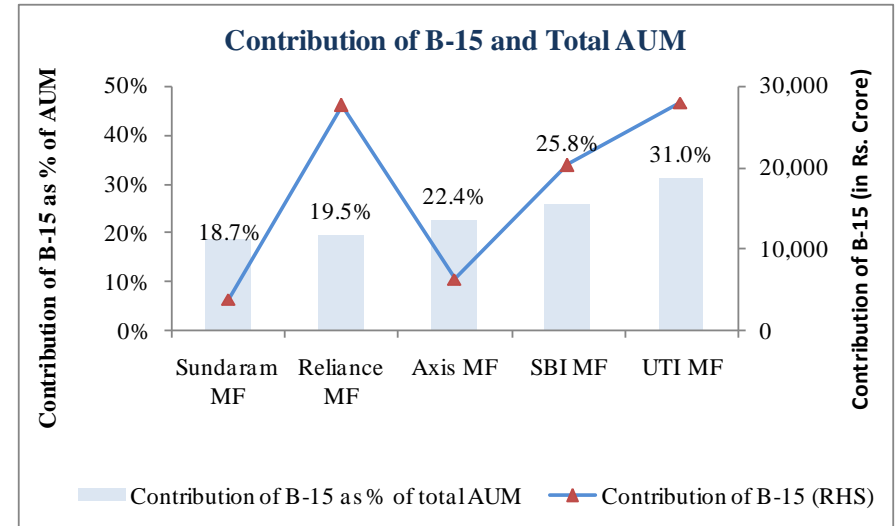
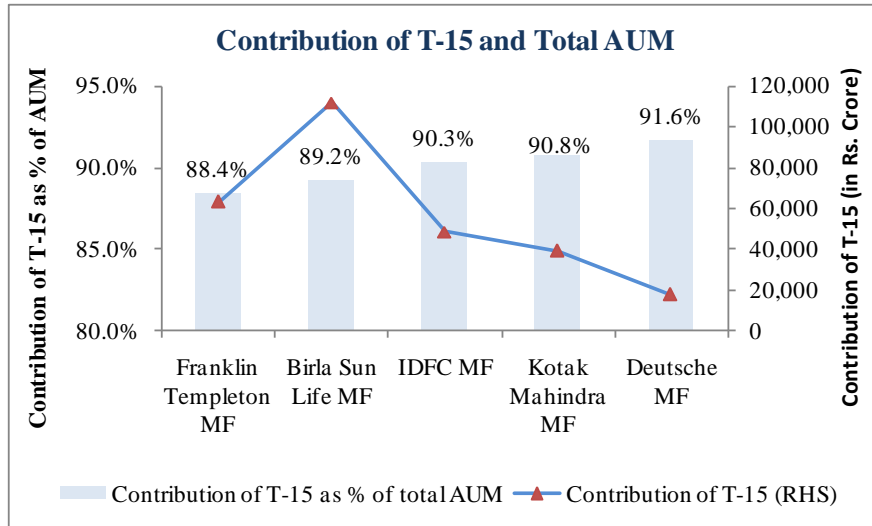


1. All the top-5 AMCs witnessed net inflows during Apr'15, compared to the large outflows seen in the preceding month.
2. Second consecutive month of correction in domestic equity market couldn't deter the top-5 AMCs from buying equities as evidenced by the net positive inflows
3. Birla Sun Life MF witnessed the highest inflow followed up by ICICI and UTI MF.
4. The Big-5 together have close to 56% of the market share
5. As on Apr'15 there were 10 mutual funds with AUM below Rs 2,000 crore.

Source: ICRA Online research



Understanding investment patterns of T-15 and B-15



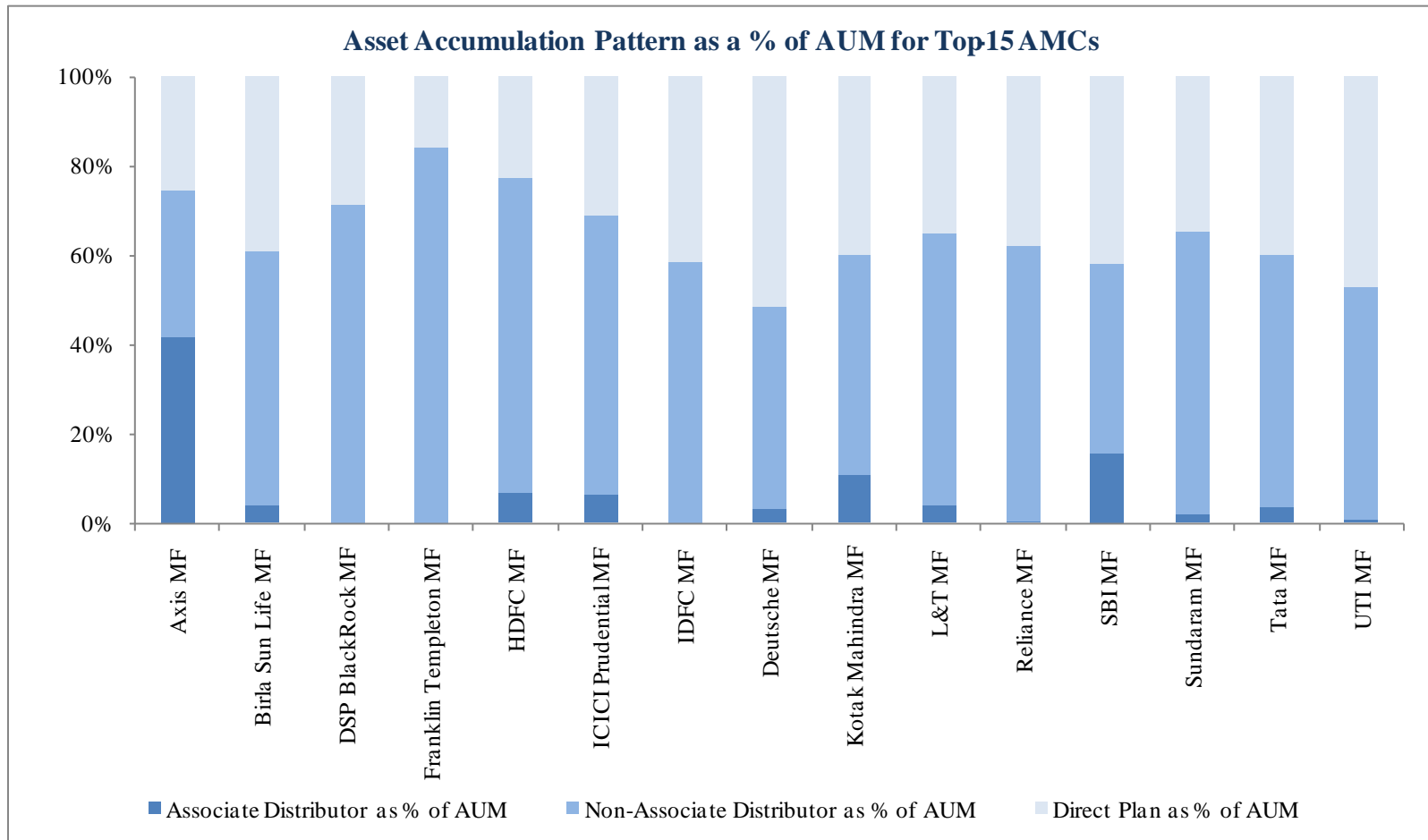
Source: AMFI, AMC's website. AAUM monthly data pertains to Apr-15

1. Most funds have a disproportionate share of corpus coming from T-15 with Deutsche, Kotak, IDFC, Franklin and Birla having exposure greater than 88%
2. Out of top 15 mutual funds, 12 mutual funds had more than 80% of its AUM exposure to T-15
3. In the B-15 category, UTI mutual fund leads the pack with close to 31% of its AUM exposure to B-15 followed by SBI at ~26%

Note: As per AMFI, T-15 cities consist of Mumbai (including Thane & Navi Mumbai), Delhi (including NCR), Bangalore, Kolkata, Chennai, Pune, Ahmedabad, Hyderabad, Baroda, Panjim, Jaipur, Lucknow, Surat, Kanpur and Chandigarh



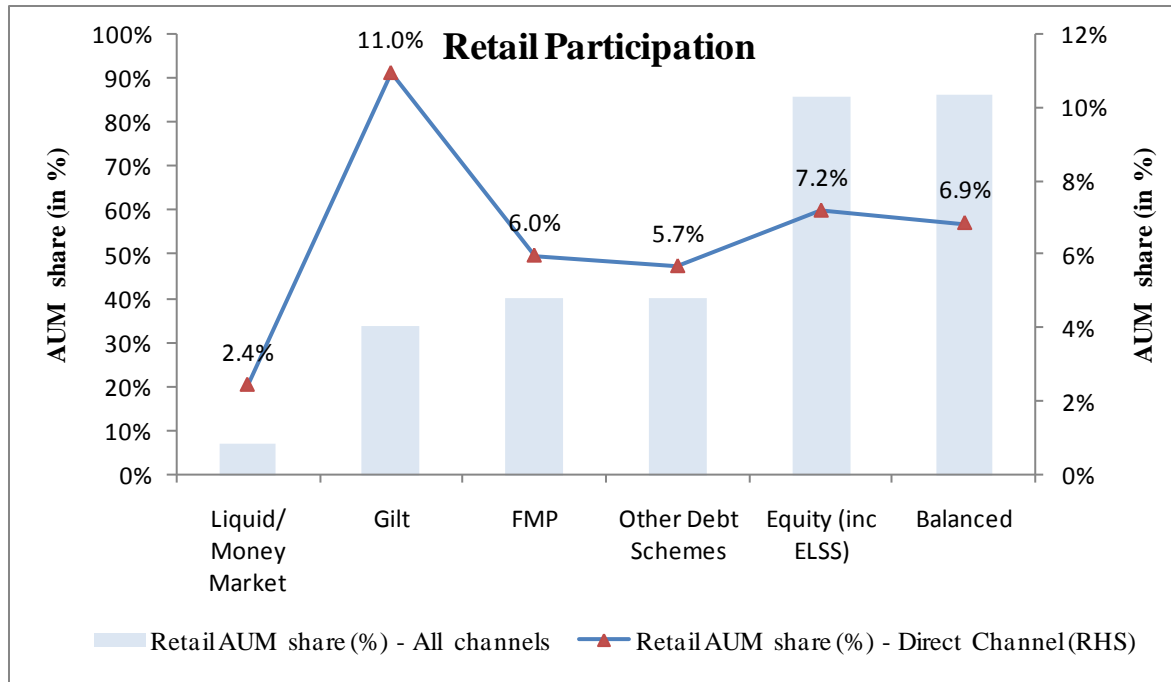
Asset Accumulation Pattern – Top 15



Source: AMFI, AMCs website. AAUM monthly data pertains to Apr-15



Retail Business Share - Industry Level

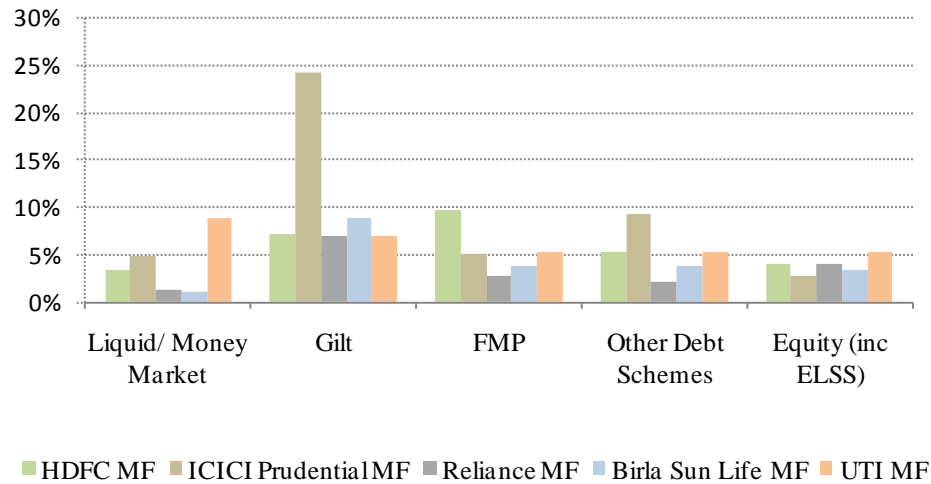


Source: AMFI. Category AUM data pertains to Apr-15. Retail is inclusive of HNI

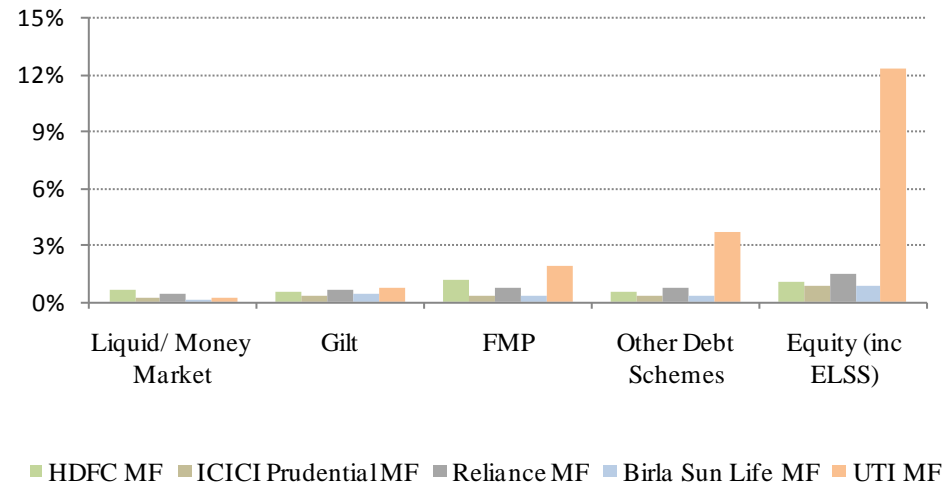
1. Balanced and Equity Categories command the highest retail participation at the industry level, whereas Liquid/Money Market category is dominated by corporate.
2. Investors in Gilt Fund Category lead the pack in the Direct Channel

Retail business share via Direct Channel - Big 5

Direct Channel AUM share (in %) - T15



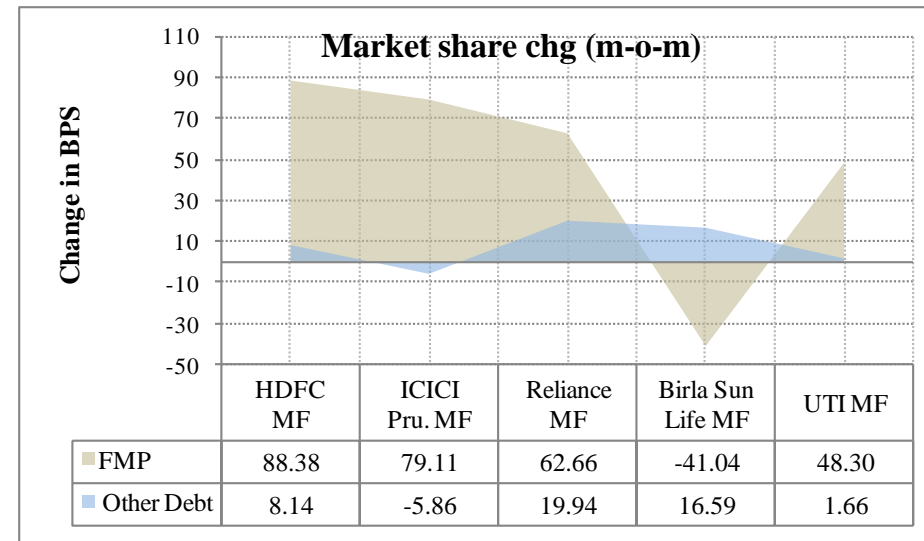
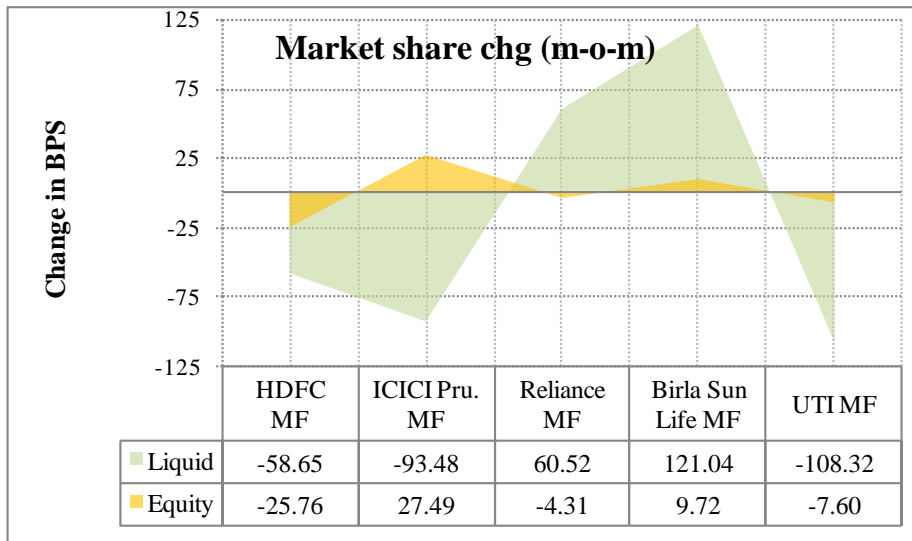
Direct Channel AUM share (in %) - B15



Source: AMFI. Category AUM data pertains to Apr-15

1. For B-15 cities, retail customers coming through direct channel preferred UTI AMC across all the fund categories (except for Liquid). UTI was also preferred by investors of T-15 cities dealing in Equity and Liquid fund category via direct channel.
2. For T-15 cities, ICICI Prudential AMC is the preferred AMC for retail customers (of direct channel) dealing in Gilt and Other Debt fund category. HDFC AMC was favored by investors dealing in FMP fund category.

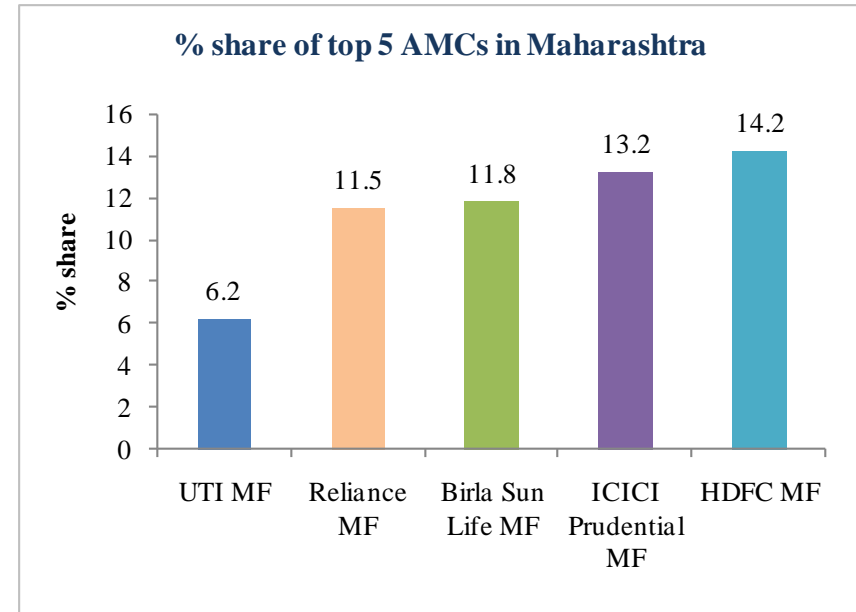
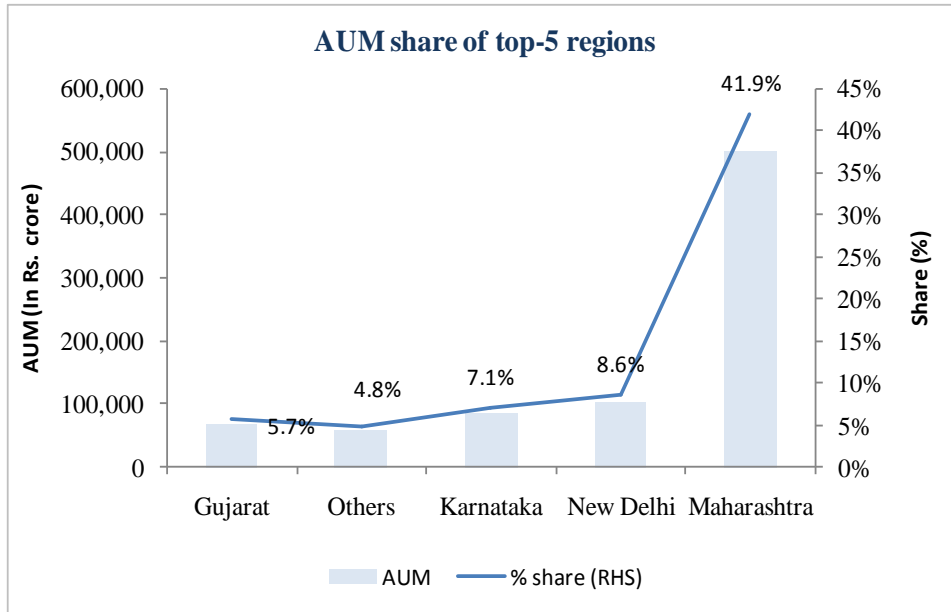
Category Wise Change in Market Share - Big 5



Source: AMFI. Category AUM monthly data pertains to Apr-15

1. Among the top-5 players, ICICI and Birla Sun Life MF registered marginal increase in market share in equities, while in Liquid fund category, Reliance and Birla Sun Life MF managed to raise their market share by 60.5 and 121 basis points, respectively.
2. Except for ICICI Prudential MF, other 4 AMCs managed to register a marginal rise in their market share in Other Debt fund category.

Geography wise Analysis



Source: AMFI, ICRA Online Research. Data as on Apr-15.

1. Maharashtra alone accounts for more than 42% of the market share
2. Seven states have corpus between Rs 50,000 and Rs 1,10,000 crore
3. The top 15 AMCs hold more than 87% of the market share in Maharashtra with the top 5 alone accounting for over 57% of that
4. The entire distribution is skewed towards one state leaving ample scope for AMCs to increase market share from other States and Union Territories



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