



ICRA
ANALYTICS
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Mutual Fund Screenener

For the quarter ended June 2020



Mutual Fund Screener

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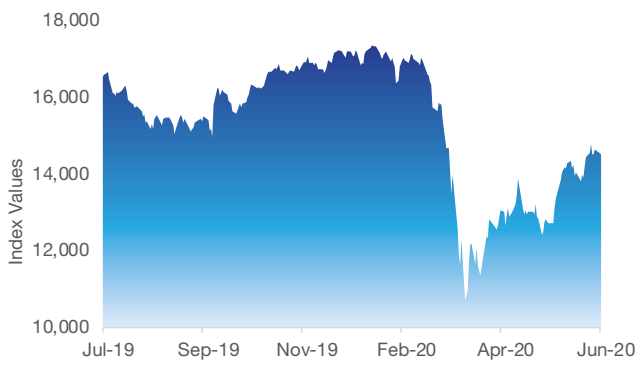
Annexure

(QAAUM Heat Map as of June
2020 and Rating Upgrade
Downgrade in Q1FY21)

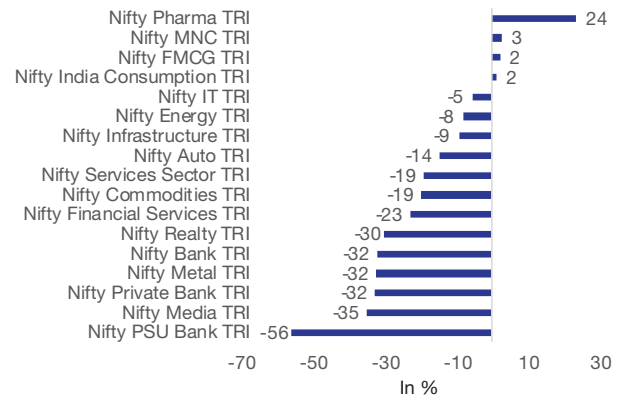


Nifty 50 witnesses steepest fall in nearly 4 years in Mar 2020

Nifty 50 TRI movement over the year



YoY Sectoral returns

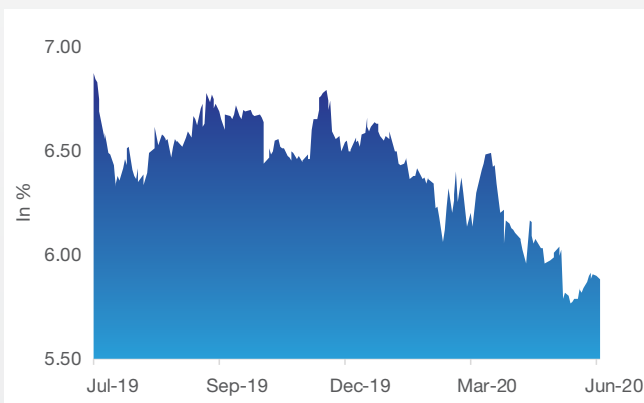


Source: MFI 360

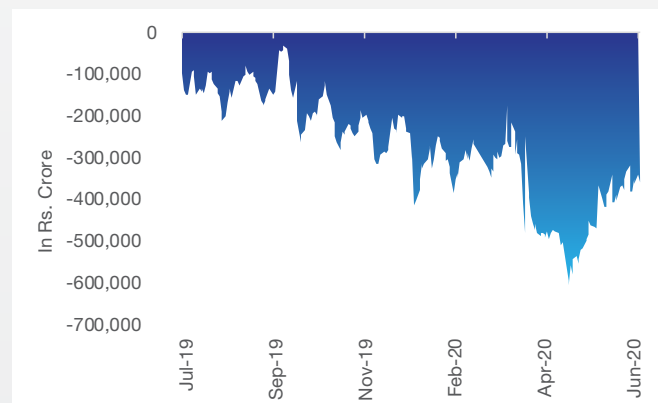
- Nifty 50 fell 12% over the year ended Jun 30, 2020. Winning of the ruling party in the general elections in Jul 2019, the conclusion of the phase-one trade deal between U.S. and China in Jan 2020, and stimulus measures announced by governments around the world at different times to boost the economy buoyed investors. However, the gains got erased with the spread of the COVID-19 pandemic that kept investors on tenterhooks as restrictions imposed on movement of people brought economic activity to a standstill from Mar 2020. During the quarter, Nifty TRI managed to gain 20%
- Only 4 sectors posted positive returns over the last one-year period with pharma sector benefiting the most amid the pandemic situation in the past 3-4 months

Yields fall, liquidity favorable over the year

10-Yr GOI over the Year



Net Liquidity remains Favorable



Source: Refinitiv

- 10 yr benchmark yields fell 99 bps YoY and 25 bps QoQ ended Jun 30, 2020. Regular rate cuts by the Monetary Policy Committee (MPC) and adoption of some unconventional policy measures like Operation Twist and targeted long-term repo operation (LTROs) every time market participants worried about tightening liquidity conditions led to fall in yields
- Liquidity conditions remained favorable during the quarter. The Reserve Bank of India (RBI) announced a slew of liquidity supportive measures as it took into account the adverse impact of the COVID-19 pandemic on domestic economic activity

Corporate Bond and G-sec Spread Matrix*

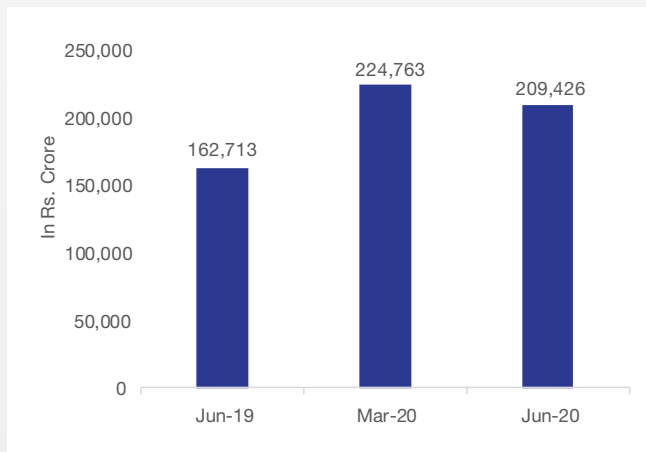
	30-Jun-20	31-Mar-20	30-Jun-19	QoQ change	YoY Change
1Y-AAA	172	152	172	20	0
3Y-AAA	169	138	132	31	37
5Y-AAA	134	145	133	-11	1
10Y-AAA	103	136	152	-33	-49
1Y-AA	406	250	256	156	150
3Y-AA	313	185	186	128	127
5Y-AA	260	192	214	68	46
10Y-AA	222	255	238	-33	-16
1Y-A	248	198	224	50	24
3Y-A	292	179	270	113	22
5Y-A	204	201	245	3	-41
10Y-A	210	249	224	-39	-14

Source: Refinitiv

*With respect to G-Sec of similar maturity. Semi annualised yields of G-Sec Papers are annualised for calculating spreads

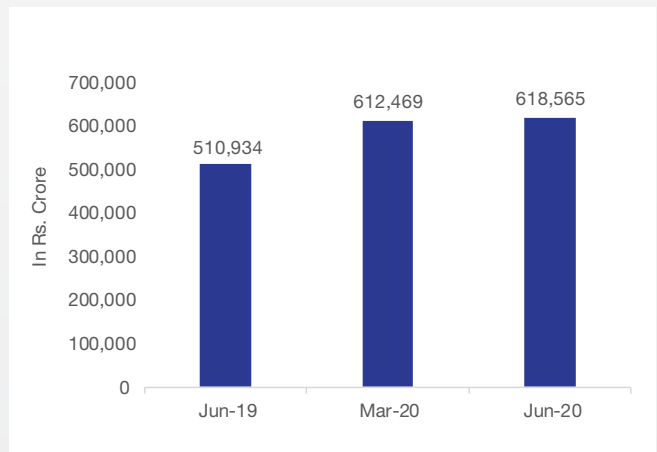
Trading in Corporate Bonds surges 21% over the year

Private Placement of Corporate Bonds



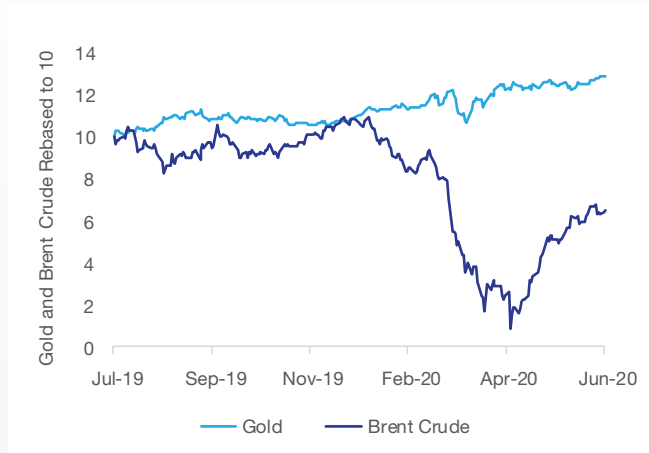
Source: SEBI

Trading in Corporate Bonds

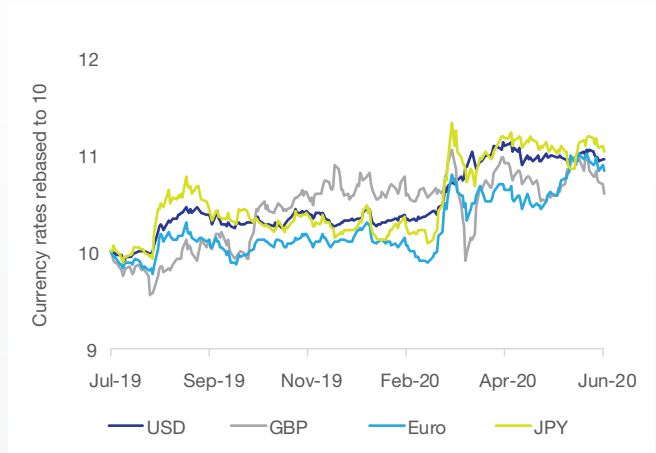


Gold prices gain over a year, rupee weakens

Commodity Movement



Currency Movement



Source: Refinitiv

- Gold prices have gained 26% in a year and 13% in the quarter ended Jun 30, 2020. Concerns over probable deep global recession as a result of coronavirus pandemic prompted investors to include safe haven assets like gold in their portfolio over the past few months. Further, uncertainty over the signing of a phase one trade deal by U.S. and China initially in FY20 boosted the safe haven appeal of the bullion. Brent crude prices fell 38% in the one-year period but grew 174% on quarterly basis
- The rupee weakened against the greenback in the one-year period following losses in domestic equity market amid rise in the number of coronavirus cases. Persistent dollar purchases by foreign banks and mounting tensions between the U.S. and China also weighed on the rupee

Mutual Fund Industry Size

Mutual Fund Industry at a glance

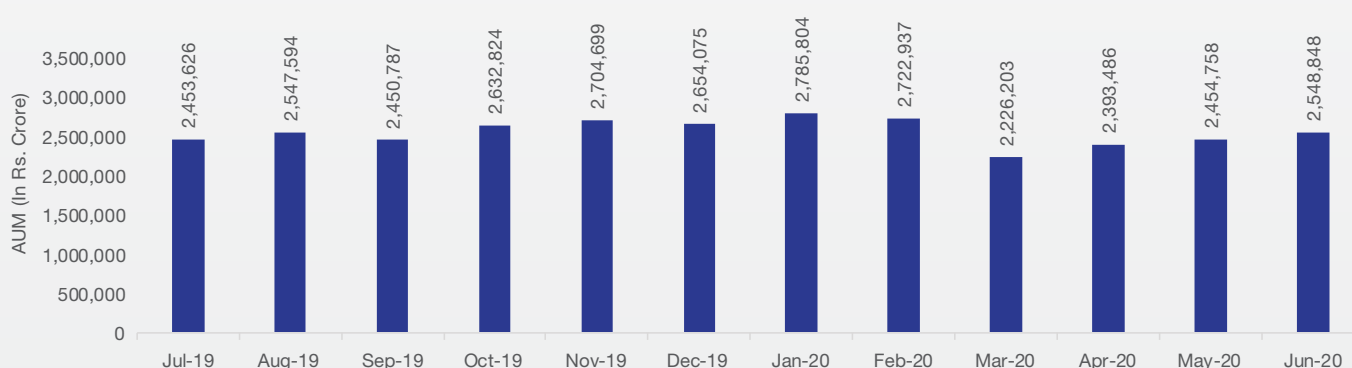


- The first quarter of FY21 saw Indian mutual fund industry’s Quarterly Average Assets Under Management (QAAUM) fall 9% QoQ and 3% YoY
- Assets Under Management (AUM) saw growth for the third straight month and grew 3.8% MoM and 5.1% YoY in Jun 2020. Average Assets Under Management (AAUM) grew 7% MoM and 1% YoY
- Net flows fell approximately 90% MoM. Industry witnessed net inflows in Jun 2020 as against net outflows in Jun 2019. Equity net flows plunged 96% MoM
- SIP fell 3% MoM as well as YoY to below the Rs. 8,000 crore mark in Jun after staying above the mark for 18 consecutive months
- Folios grew 0.5% MoM and 9.3% YoY. It crossed the Rs. 9 crore mark in the first month of FY21
- Withdrawal from mutual funds came in at Rs. 2,055 crore in Q1FY21

Source: AMFI and MFI 360

Industry AUM grows 4% MoM and 5% YoY in Jun 2020

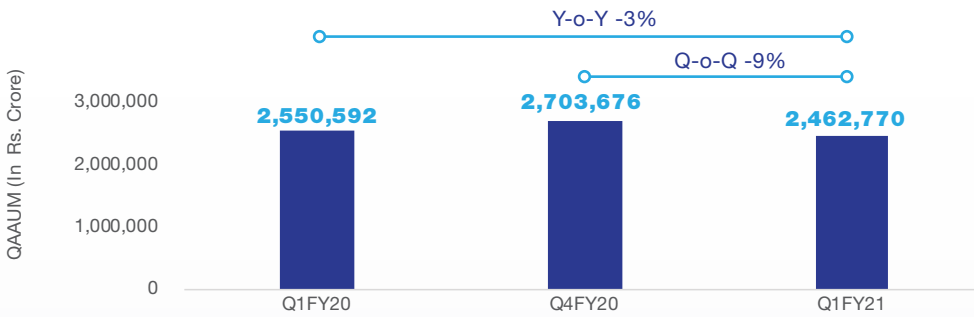
AUM saw MoM Growth in All Three Months of the Quarter



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

- Industry Assets Under Management (AUM) increased for the third straight month. Decline in interest rates and gradual unlocking of economic activity in Jun drove the upside
- AUM for open ended debt, equity and hybrid fund categories grew 1.1%, 7.7%, and 3.8% MoM, respectively
- At a sub-category level, liquid and credit risk fund under debt fund category and equity savings fund under hybrid fund category saw AUM growth fall sequentially

QAAUM Falls below Rs. 25 lakh Crore Mark



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

- The asset base of the industry weakened due to lower investment amid economic uncertainty in the first quarter of FY21
- QAAUM fell for the first time since Q4FY19. QAAUM of the MF industry came in at Rs. 24.63 lakh crore, down 9% QoQ and 3% YoY

Industry QAAUM falls both at QoQ and YoY levels

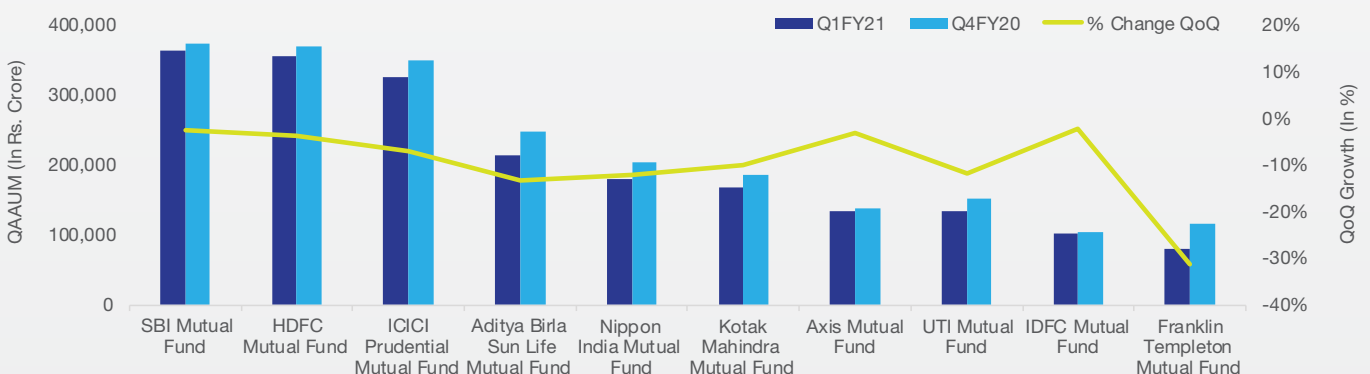
Growth/De-growth Trend of AMC's for the Quarter ended Jun-20



Source: AMFI and MFI 360; Note: QoQ growth of QAAUM ended Jun-20

Top 10 AMC's* account for 84% of QAAUM

Axis and IDFC Mutual Fund Moved One Notch Up against Previous Quarter



Market share in terms of QAAUM

	SBI Mutual Fund	HDFC Mutual Fund	ICICI Prudential Mutual Fund	Aditya Birla Sun Life Mutual Fund	Nippon India Mutual Fund	Kotak Mahindra Mutual Fund	Axis Mutual Fund	UTI Mutual Fund	IDFC Mutual Fund	Franklin Templeton Mutual Fund
Q1FY21	14.80%	14.50%	13.20%	8.70%	7.30%	6.80%	5.50%	5.40%	4.10%	3.20%
Q4FY20	13.80%	13.70%	13.00%	9.20%	7.60%	6.90%	5.10%	5.60%	3.80%	4.30%

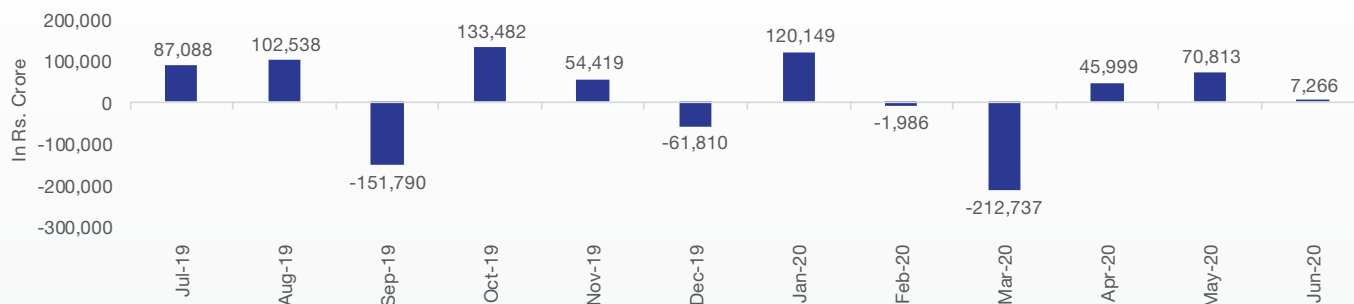
Source: AMFI, MFI 360

- All the top 10 fund houses saw sequential degrowth in QAAUM. Franklin Templeton witnessed the steepest decline of 31.4% QoQ
- Maximum sequential growth in market share was seen in SBI Mutual Fund, while Franklin Templeton saw the maximum decline

Inflow Outflow Analysis

Net flows fell 90% MoM in Jun 2020

Net Flows fell Significantly in Jun

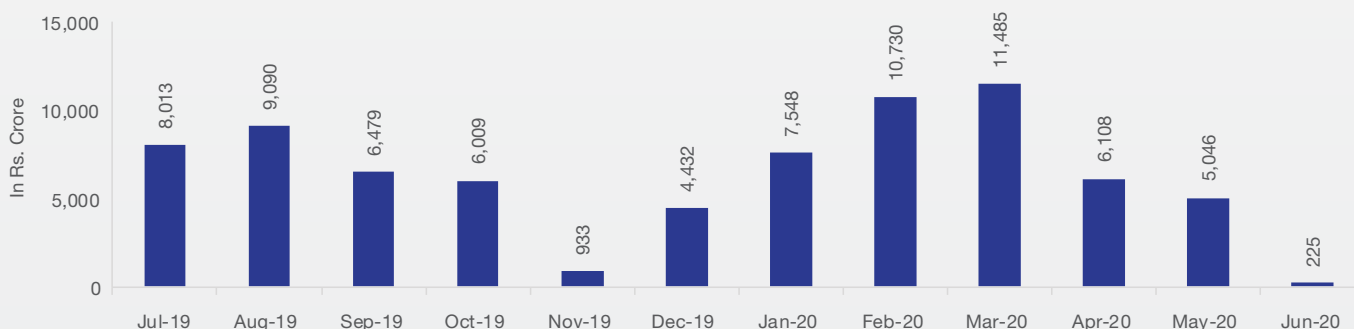


Source: AMFI and MFI360

- Economic uncertainty due to COVID-19 pandemic kept investors wary. In the last month of the quarter, net flows fell below the Rs. 11,000 crore mark seen in Dec 2016 (when net inflows were Rs. 10,923 crore)
- Liquid funds saw maximum outflows that likely came as a quarter-end phenomenon when corporates pull out to pay advance tax
- Credit risk funds faced heavy redemptions in the aftermath of problems at a prominent fund house in Apr 2020. Investors remain apprehensive of further downgrades and defaults amid the economic slowdown
- Net flows fell significantly for equity and hybrid funds. Except for all funds under hybrid categories saw net outflows with balanced hybrid fund witnessing the highest net outflow

Equity Net Flows saw step decline in Jun 2020

Equity Net Flows Plummeted 96% Sequentially in Jun



- The going got tough for equity funds including equity linked savings schemes (ELSS) (including close ended and interval schemes) as net inflows fell for the third consecutive month. Profit booking in equity* markets pulled out investments largely from multi cap and large cap funds
- ELSS on a standalone basis saw net inflows, thereby reflecting extension provided by the government for investment in tax saving instruments

Source: AMFI, MFI 360, ICRA Analytics Research; Note: Equity includes ELSS funds; *S&P BSE Sensex and Nifty 50

Mutual Fund Category Performance at a Glance

Category	No. of Schemes	No. Of Folios	AUM as on 30-Jun-20	1W	1M	3M	6M	1Y	3Y	5Y	10Y
Debt*											
Liquid Fund	39	1,973,714	426,408	3.56	3.59	4.33	4.85	5.32	6.41	6.76	7.67
Short Duration Fund	28	389,021	104,781	17.07	13.53	9.80	8.24	7.92	5.61	6.64	7.57
Corporate Bond Fund	20	447,026	104,404	21.13	17.70	15.71	12.05	10.56	7.48	8.01	8.24
Banking and PSU Fund	19	234,038	96,816	18.91	15.34	15.73	12.17	11.33	8.40	8.49	8.57
Low Duration Fund	26	951,757	89,026	10.84	9.88	3.00	1.74	3.52	4.55	5.81	7.00
Ultra Short Duration Fund	29	639,200	73,201	5.79	5.91	6.73	5.77	6.65	6.27	6.93	7.98
Overnight Fund	30	126,933	68,562	2.60	2.84	2.85	3.63	4.35	5.28	5.87	7.00
Money Market Fund	20	378,752	66,836	3.84	5.68	7.89	6.89	7.21	7.15	7.34	8.11
Floater Fund	7	153,711	36,075	19.08	15.49	12.93	9.90	9.13	7.63	7.79	8.17
Credit Risk Fund	23	369,102	29,423	16.01	7.10	-9.00	-11.68	-1.45	0.99	3.97	7.01
Medium Duration Fund	18	198,784	20,294	21.50	13.82	1.74	-2.28	2.73	4.67	6.55	7.65
Dynamic Bond Fund	29	222,354	17,708	18.32	9.81	11.94	8.97	9.39	6.25	7.77	8.22
Gilt Fund	21	186,963	15,463	17.47	5.01	18.10	15.61	11.86	7.69	9.14	8.78
Medium to Long Duration Fund	14	111,070	10,355	21.84	12.71	16.69	12.78	10.35	6.19	7.62	7.79
Long Duration Fund	2	29,564	2,377	18.31	7.14	15.39	16.96	12.50	8.59	9.96	8.64
Gilt Fund with 10-year constant duration	4	47,816	1,293	14.40	6.23	21.60	17.80	14.46	10.44	10.69	9.74
Equity*											
Large Cap Fund	29	10,370,695	137,148	-1.59	6.51	20.92	-14.34	-10.63	1.40	4.33	7.99
Multi Cap Fund	35	9,468,232	135,617	-1.41	6.91	21.97	-13.50	-10.13	0.64	4.49	8.84
ELSS	42	12,454,189	90,025	-1.45	7.99	23.16	-13.44	-11.81	-0.69	4.76	8.85
Mid Cap Fund	26	6,554,424	79,993	-1.26	8.46	23.60	-9.44	-7.86	-1.14	4.39	11.04
Sectoral/Thematic Funds ^{5S}	95	6,717,238	60,110	-1.80	6.96	23.19	-9.81	-7.22	0.18	3.61	7.72
Large & Mid Cap Fund	27	4,803,251	52,604	-1.61	7.32	22.49	-13.42	-10.37	-0.25	4.95	8.82
Value Fund/Contra Fund ⁷	17	4,103,832	48,764	-1.56	8.16	25.73	-13.30	-13.14	-0.98	4.17	8.26
Focused Fund	22	3,671,249	48,225	-1.47	7.11	22.99	-12.82	-8.81	1.67	5.51	8.67
Small Cap Fund	23	5,151,831	44,679	-1.74	11.00	25.18	-11.02	-12.89	-6.00	3.18	9.15
Dividend Yield Fund	6	467,400	3,851	-0.98	7.16	23.47	-9.97	-8.42	-1.26	3.92	7.59
Hybrid*											
Balanced Hybrid Fund/ Aggressive Hybrid Fund	33	5,228,317	111,624	-1.05	5.38	16.21	-9.85	-7.04	0.85	4.35	7.89
Dynamic Asset Allocation/ Balanced Advantage	23	2,676,971	84,980	-0.89	4.69	14.34	-4.06	-0.39	3.20	5.22	8.46
Arbitrage Fund	26	316,833	72,080	0.29	-0.20	1.04	2.53	5.23	5.64	5.98	7.19
Multi Asset Allocation	8	630,356	11,082	-1.09	5.48	17.91	-5.84	-1.21	3.12	5.33	7.67
Equity Savings	23	322,891	10,935	-0.53	3.14	9.61	-3.90	-1.80	2.56	4.67	6.41
Conservative Hybrid Fund	22	377,736	10,722	-0.09	1.37	4.91	-0.70	2.73	3.72	5.89	7.51
Solution Oriented Schemes[#]											
Retirement Fund	24	2,545,543	9,800	-0.61	4.30	12.70	-4.76	-2.84	2.11	5.95	7.79
Childrens Fund	9	2,891,175	8,257	-0.70	6.02	17.62	-8.44	-4.94	1.66	5.24	8.34
Other Schemes*											
Other ETFs	77	2,264,179	175,340	-1.76	7.14	20.25	-14.10	-10.89	2.26	3.99	5.25
Index Funds	35	688,055	11,168	-1.80	7.53	24.41	-15.00	-11.01	2.41	4.55	7.09
Gold ETF	11	631,300	10,857	0.62	2.40	9.25	23.85	38.89	17.72	11.41	8.72
Fund of funds investing overseas	28	235,084	3,904	-2.16	3.64	21.13	-2.98	7.43	7.07	5.09	6.17

Notes: 1. Source: AMFI, MFI 360; 2. Data as on Jun 30, 2020; 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 7.**Returns are an average of Value and Contra Fund 8.^{5S}Returns are an average of Sectoral and Thematic Fund. 9. Each category is sorted based on AUM. 10. AUM is in Rs. Crore and Returns are in %

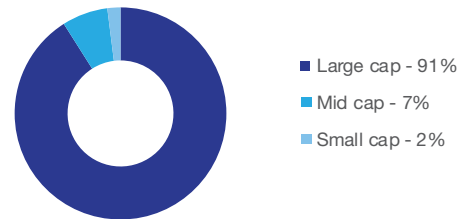
Equity

Large Cap

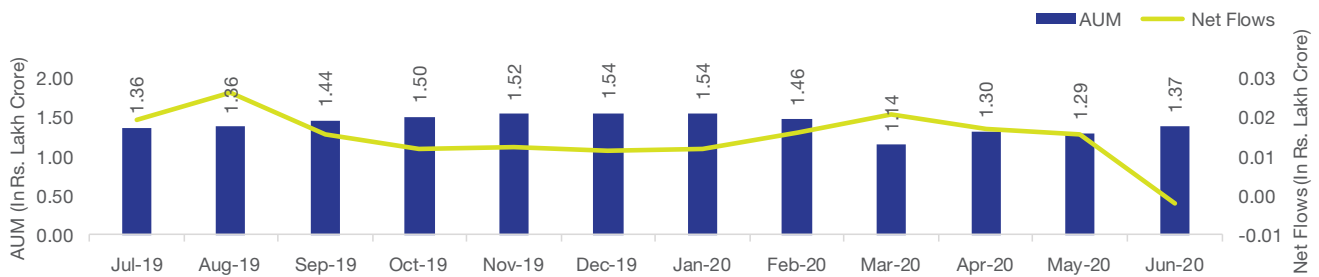
Snapshot

 AUM¹	Rs. 1.37 lakh crore
 AAUM^{1,7}	Rs. 1.35 lakh crore
 No. of Funds¹	29
 No. of Folios¹	103.71 lakh
 Average Monthly Net Flows⁵	Rs. 1,011.37 crore
 Average Monthly Redemption⁵	Rs. 2,096.31 crore

Market Cap % Allocation ^{2, 3, 4, 6}



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



Source: AMFI and MFI 360

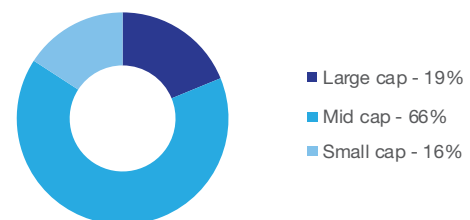
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Mid Cap

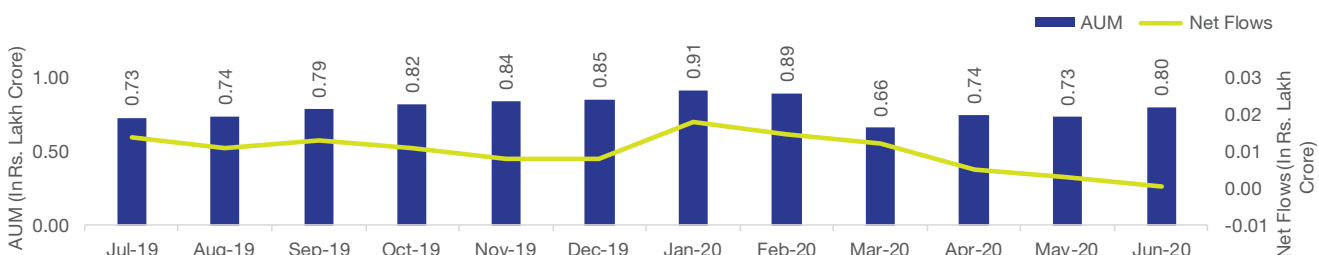
Snapshot

 AUM¹	Rs. 0.80 lakh crore
 AAUM^{1,7}	Rs. 0.78 lakh crore
 No. of Funds¹	26
 No. of Folios¹	65.54 lakh
 Average Monthly Net Flows⁵	Rs. 271.18 crore
 Average Monthly Redemption⁵	Rs. 1,146.50 crore

Market Cap % Allocation ^{2, 3, 4, 6}



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









Source: AMFI and MFI 360

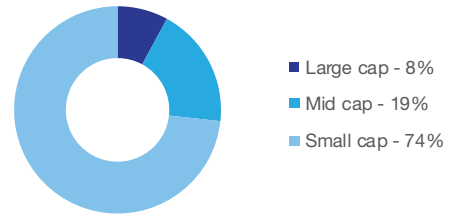
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Small Cap

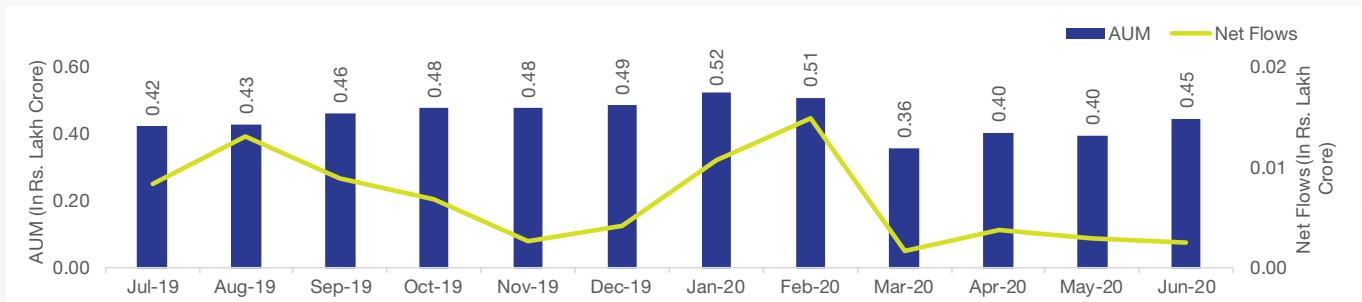
Snapshot

 AUM¹	Rs. 0.45 lakh crore
 AAUM^{1,7}	Rs. 0.44 lakh crore
 No. of Funds¹	23
 No. of Folios¹	51.52 lakh
 Average Monthly Net Flows⁵	Rs. 308.86 crore
 Average Monthly Redemption⁵	Rs. 740.59 crore

Market Cap % Allocation ^{2, 3, 4, 6}



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



Source: AMFI and MFI 360

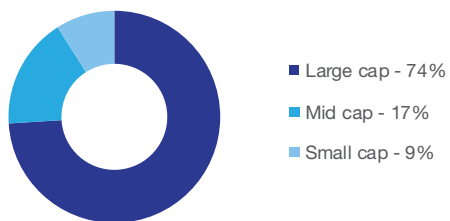
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Multi Cap

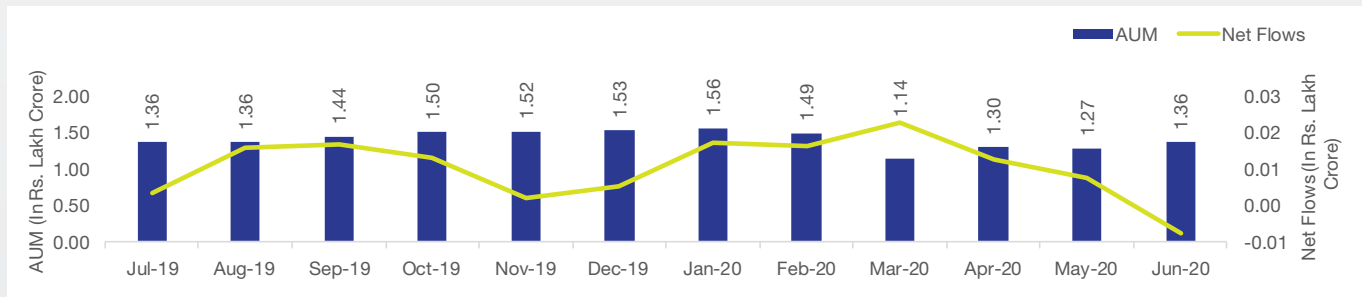
Snapshot

 AUM¹	Rs. 1.36 lakh crore
 AAUM^{1,7}	Rs. 1.34 lakh crore
 No. of Funds¹	35
 No. of Folios¹	94.68 lakh
 Average Monthly Net Flows⁵	Rs. 407.73 crore
 Average Monthly Redemption⁵	Rs. 2,237.37 crore

Market Cap % Allocation ^{2, 3, 4, 6}



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








Source: AMFI and MFI 360

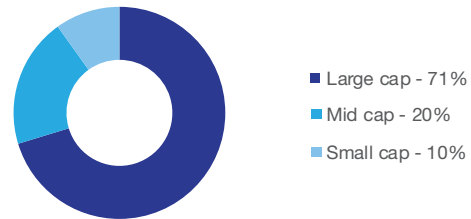
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ELSS

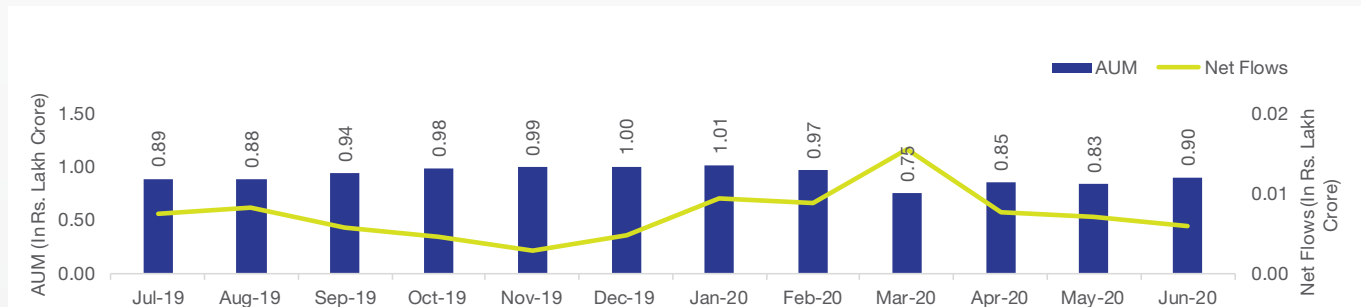
Snapshot

 AUM¹	Rs. 0.90 lakh crore
 AAUM^{1,7}	Rs. 0.88 lakh crore
 No. of Funds¹	42
 No. of Folios¹	124.54 lakh
 Average Monthly Net Flows⁵	Rs. 683.82 crore
 Average Monthly Redemption⁵	Rs. 393.50 crore

Market Cap % Allocation ^{2, 3, 4, 6}



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



Source: AMFI and MFI 360

Note: 1. Data as on Jun 30, 2020; 2. Period considered - Jul-19 to Jun-20; 3. Market cap has been calculated by taking average of period under review (Jul-19 to Jun-20); 4. Only open-ended, growth and regular plans considered; 5. Period considered - Apr-20 to Jun-20 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	-10.56	-11.51	1.54	3.95	4.36	5.55	-8	-7.67	-2.82	-1.47	2.71	4.07
Mid Cap	Nifty Midcap 100 TRI	-7.86	-15.59	-1.25	-5.07	4.32	3.64	-3.21	-7.58	-4.56	-9.62	1.02	-2.18
Small Cap	Nifty Smallcap 100 TRI	-12.89	-24.34	-6.00	-13.26	3.18	-1.80	-6.87	-16.52	-10.68	-19	-2.91	-9.98
Multi Cap	Nifty 500 TRI	-10.09	-11.13	0.68	1.76	4.51	5.45	-7.26	-6.47	-3.62	-3.3	1.86	2.84
ELSS	S&P BSE 200 TRI	-10.78	-10.41	0.14	2.89	4.58	5.82	-7.54	-6.18	-4.29	-2.2	1.69	3.65




Source: AMFI and MFI 360

Note 1. Data as on Jun 30, 2020; 2. For every respective scheme, suitable benchmark has been considered; 3. Period considered - Jul-19 to Jun-20; 4. Only open-ended, growth and regular plans considered

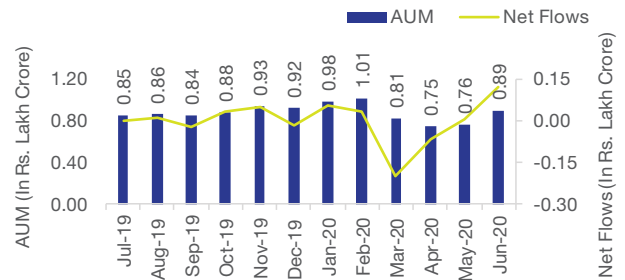
Debt

Liquid

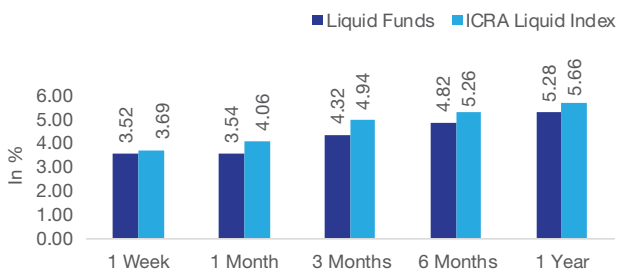
Snapshot

 AUM¹	Rs. 4.26 lakh crore
 AAUM^{1,8}	Rs. 5.07 lakh crore
 No. of Funds¹	39
 No. of Folios¹	19.74 lakh
 Average Monthly Net Flows⁶	Rs. 28,830.88 crore
 Average Monthly Redemption⁶	Rs. 350,492.46 crore

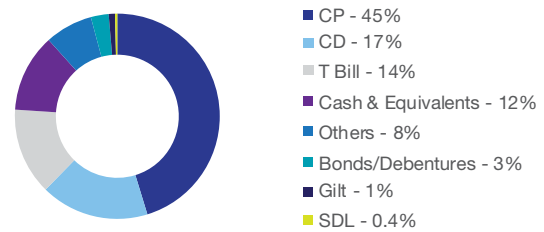
AUM/Net Flows over the Year^{3,4}



Performance across Periods^{1,2,5}



Instrument Allocation^{3,4,7}









Source: AMFI and MFI 360

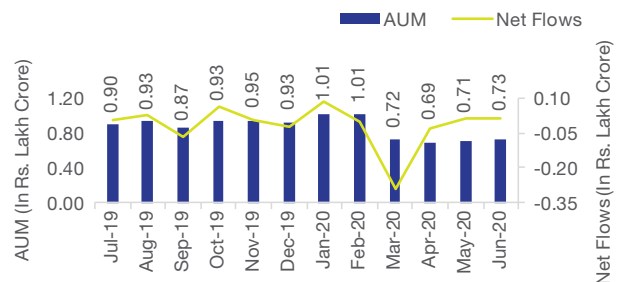
Note: 1. Data as on June 30, 2020; 2. ICRA Liquid Index has been considered as the benchmark for the schemes under review; 3. Period considered - Jul-19 to Jun-20; 4. Only open-ended, growth and regular plans considered; 5. Returns less than one year are simple annualized and greater than or equal to one year are compounded annualized; 6. Period considered - Apr-20 to Jun-20; 7. Percentages have been rounded and may not total to 100%. 8. AAUM - Average Assets Under Management

Ultra Short Duration

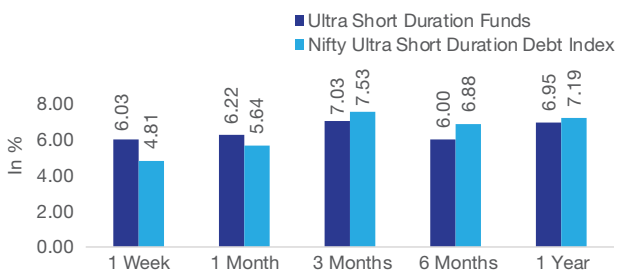
Snapshot

 AUM¹	Rs. 0.73 lakh crore
 AAUM^{1,8}	Rs. 0.74 lakh crore
 No. of Funds¹	29
 No. of Folios¹	6.39 lakh
 Average Monthly Net Flows⁶	Rs. -169.45 crore
 Average Monthly Redemption⁶	Rs. 11,033.58 crore

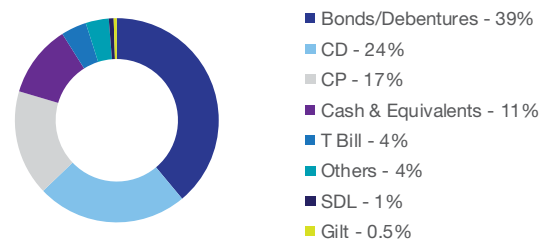
AUM/Net Flows over the Year^{3,4}



Performance across Periods^{1,2,5}



Instrument Allocation^{3,4,7}









Source: AMFI and MFI 360

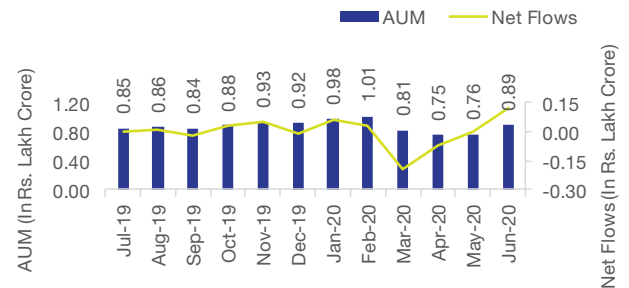
Note: 1. Data as on Jun 30, 2020; 2. Nifty Ultra Short Duration Debt Index has been considered as the benchmark for the schemes under review; 3. Period considered - Jul-19 to Jun-20; 4. Only open-ended, growth and regular plans considered; 5. Returns less than one year are simple annualized and greater than or equal to one year are compounded annualized; 6. Period considered - Apr-20 to Jun-20; 7. Percentages have been rounded and may not total to 100%. 8. AAUM - Average Assets Under Management

Low Duration

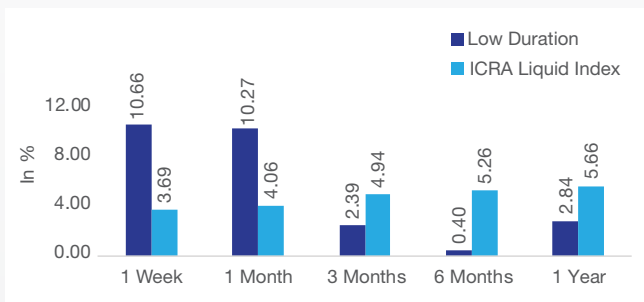
Snapshot

 AUM¹	Rs. 0.89 lakh crore
 AAUM^{1,8}	Rs. 0.81 lakh crore
 No. of Funds¹	26
 No. of Folios¹	9.52 lakh
 Average Monthly Net Flows⁶	Rs. 1,898.63 crore
 Average Monthly Redemption⁶	Rs. 11,805.07 crore

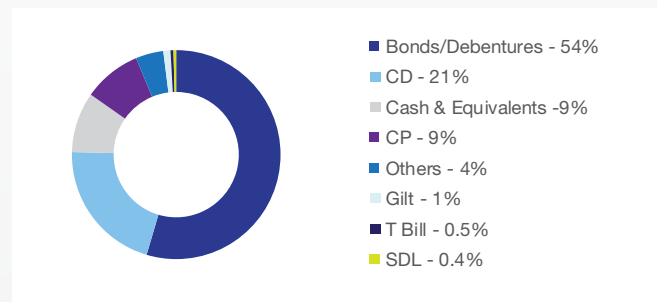
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Performance across Periods^{1,2,5}



Instrument Allocation^{3,4,7}



Source: AMFI, MFI 360

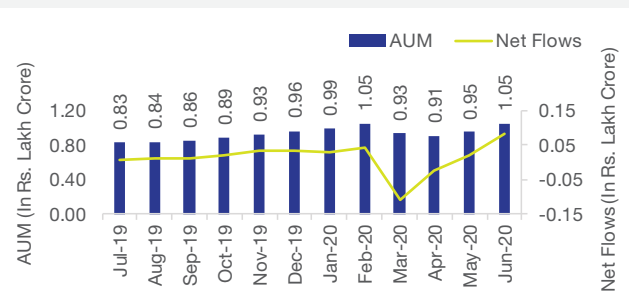
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Short Duration

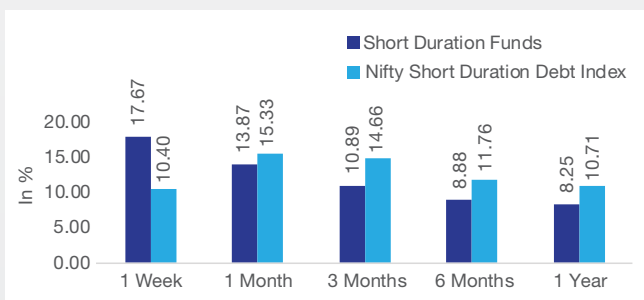
Snapshot

 AUM¹	Rs. 1.05 lakh crore
 AAUM^{1,8}	Rs. 0.99 lakh crore
 No. of Funds¹	28
 No. of Folios¹	3.89 lakh
 Average Monthly Net Flows⁶	Rs. 2,684.95 crore
 Average Monthly Redemption⁶	Rs. 6,724.63 crore

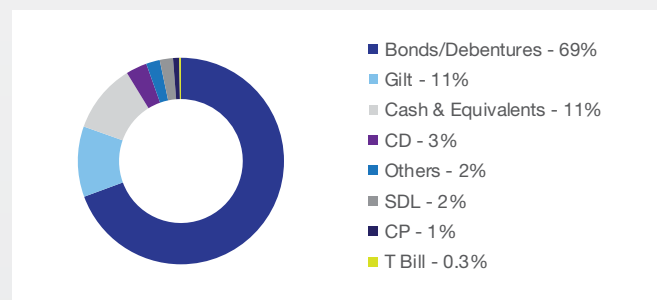
AUM/Net Flows over the Year^{3,4}



Performance across Periods^{1,2,5}



Instrument Allocation^{3,4,7}









Source: AMFI, MFI 360

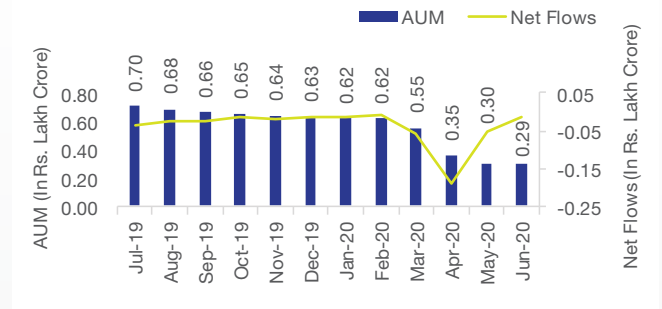
Note: 1. Data as on Jun 30, 2020; 2. Nifty Short Duration Debt Index has been considered as the benchmark for the schemes under review; 3. Period considered - Jul-19 to Jun-20; 4. Only open-ended, growth and regular plans considered; 5. Returns less than one year are simple annualized and greater than or equal to one year are compounded annualized; 6. Period considered - Apr-20 to Jun-20; 7. Percentages have been rounded and may not total to 100% 8. AAUM - Average Assets Under Management

Credit Risk

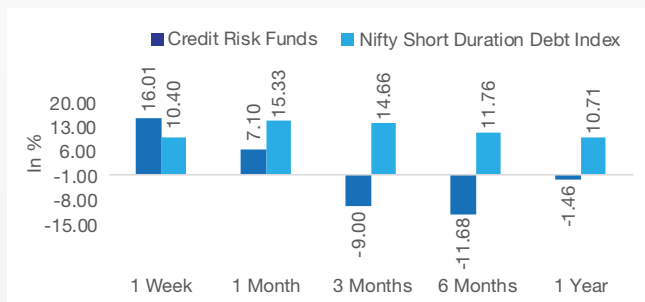
Snapshot

 AUM¹	Rs. 0.29 lakh crore
 AAUM^{1,8}	Rs. 0.30 lakh crore
 No. of Funds¹	23
 No. of Folios¹	3.69 lakh
 Average Monthly Net Flows⁶	Rs. 8,635.24 crore
 Average Monthly Redemption⁶	Rs. 8,800.55 crore

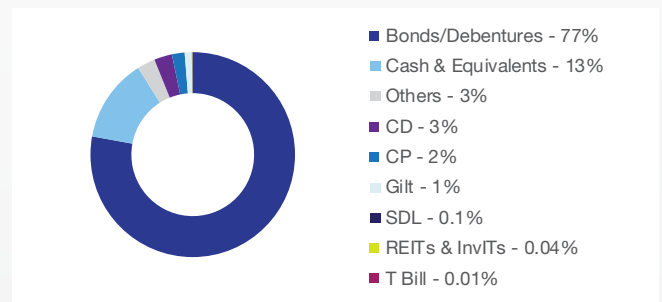
AUM/Net Flows over the Year^{3,4}



Performance across Periods^{1,2,5}



Instrument Allocation^{3,4,7}



Source: AMFI, MFI 360

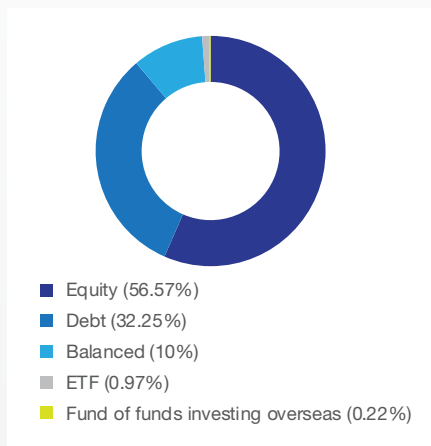
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Investor Trends

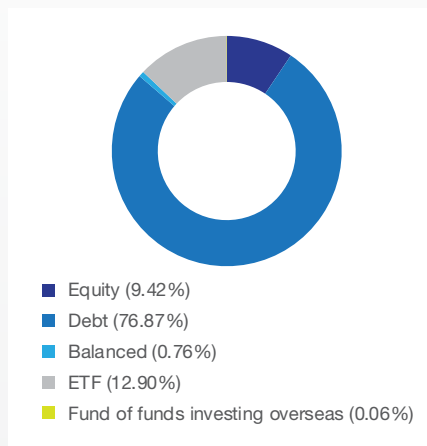
Individual investors constituted 51% of industry's AAUM in Q1FY21

- Contribution from individual investors comprising retail investors and High Networth Individuals* (HNIs), towards equity schemes fell nearly 200 bps in the quarter ended Jun 2020 compared with the previous quarter. Meanwhile, institutional investors' exposure towards debt grew by 200 bps compared with Q4FY20
- Debt continues to occupy the larger share of the asset base in Q1FY21, contributing 54% to the AAUM, up from 52% in the previous quarter

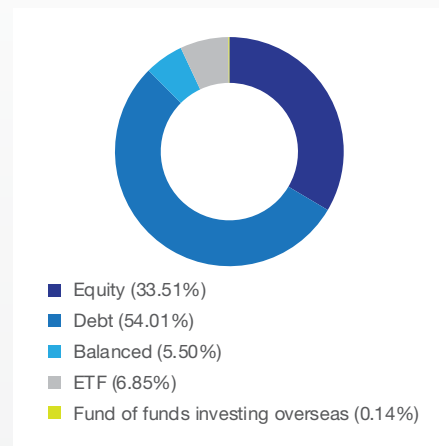
AAUM Contribution for Individual Investors fell 12% QoQ



AAUM Contribution for Institutional Investors fell 6% QoQ



Share of Debt Category grew QoQ

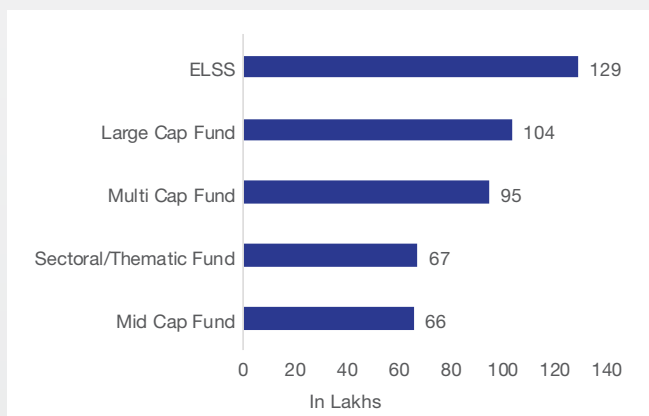


Source: AMFI and MFI 360; Period considered Apr-20 to Jun-20; *HNI investors are those who have cumulative investments in schemes greater than Rs. 5 lakh

ELSS continues to top folio chart with contribution of 14%

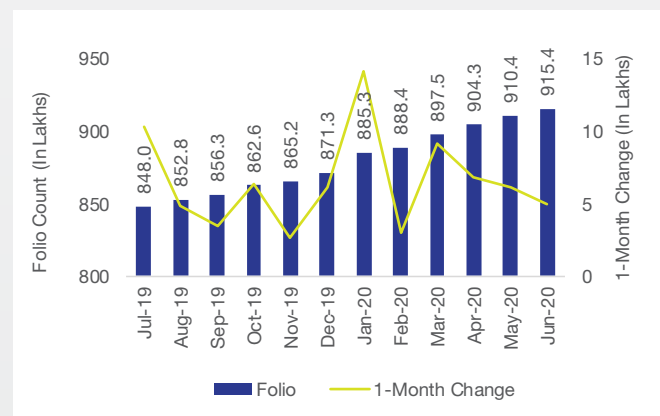
- Folios crossed the Rs. 9 crore mark in the first month of FY21 and continued to grow and remain above this mark till Jun 2020. Number of folios grew 9% YoY in Jun 2020
- Despite the economic uncertainty and concerns over the impact of the coronavirus pandemic, 18 lakh new investor accounts were added in Q1FY21
- Top 5 sub-categories in terms of folios were from the equity category. On the debt front, liquid funds posted highest (19.7 lakh) number of folios, followed by low duration and fixed term plan

Folios of Top 5 Subcategories within Equity Category*



Source: AMFI and MFI 360, As on Jun 30, 2020
*Includes close ended and interval schemes

Folios Continued to Grow in Jun 2020

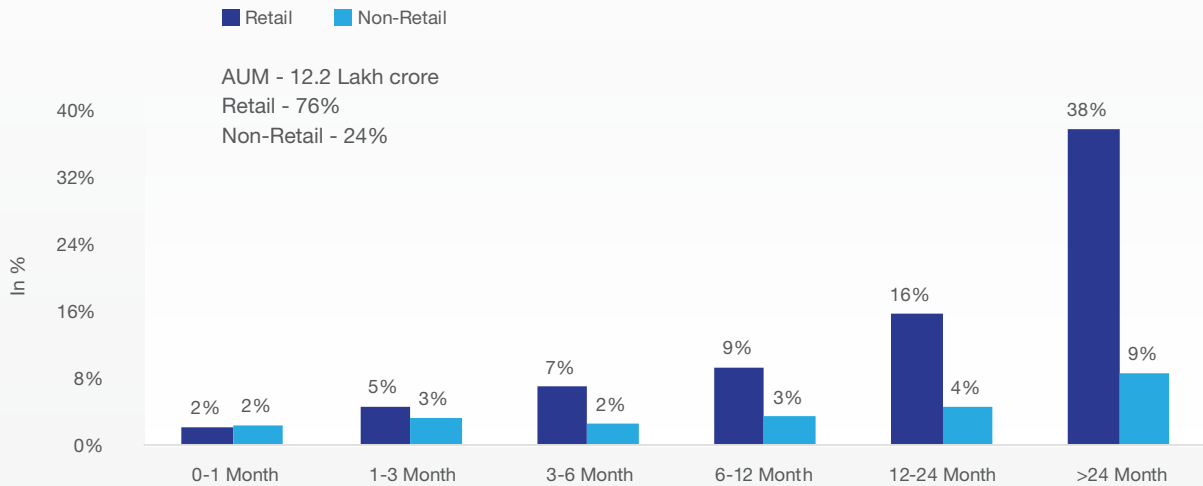


Source: AMFI and MFI 360

Portfolio turnover remains high for institutional investors

- Individual investors held 54% of their equity investments for ≥ 12 months in Q1FY21 versus 52% in Q4FY20, whereas, institutional investors held 13%, thereby remaining steady QoQ

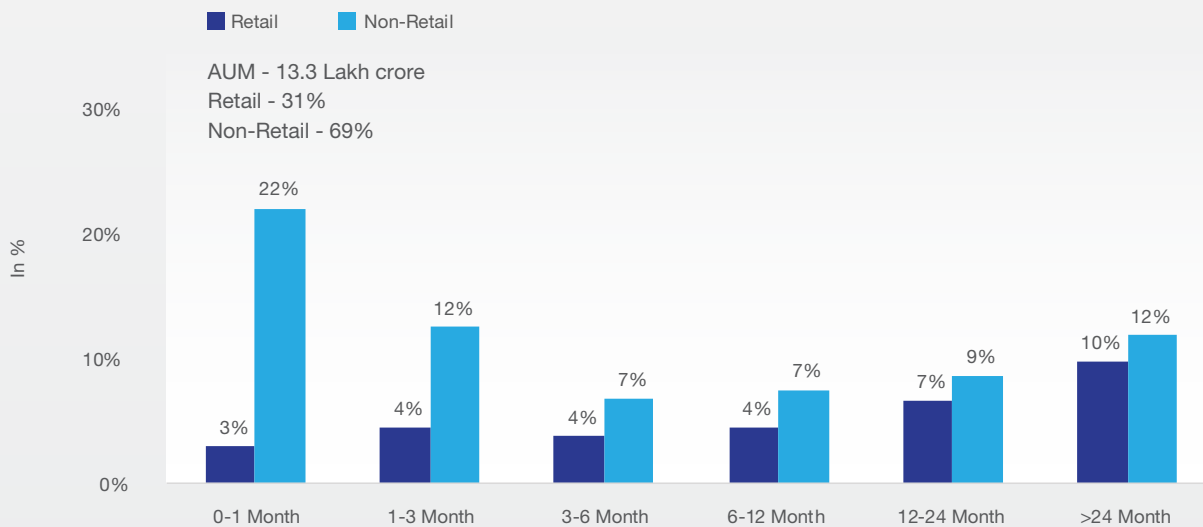
Equity



Source: AMFI, MFI 360; Data as of Jun-20

- Individual investors held 17% of their non-equity investments for ≥ 12 months in Q1FY21 versus 20% in Q4FY20, whereas, institutional investors held 21% versus 22%

Non-Equity



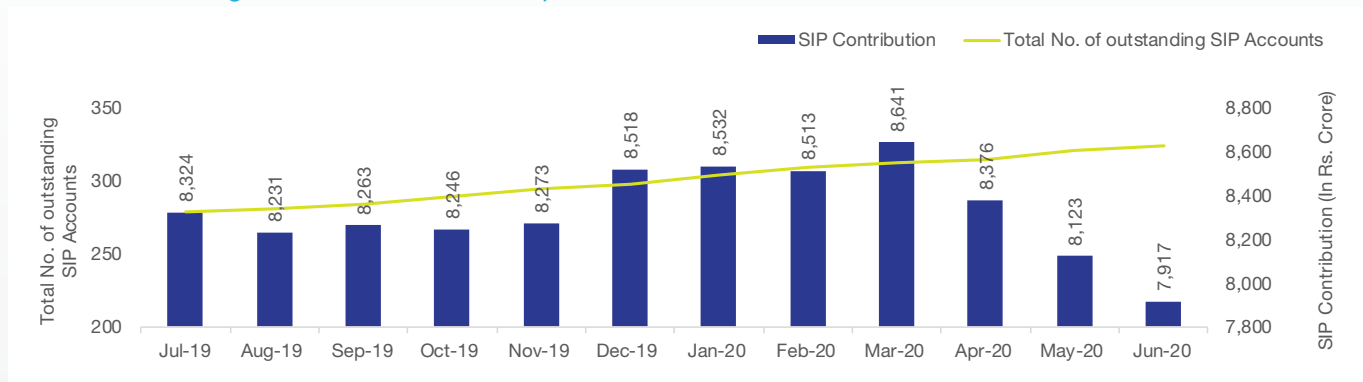
Source: AMFI, MFI 360; Data as of Jun-20

Industry Insights

SIP contribution falls for the third straight month in Jun

- Job losses, and delay in salary credits due to COVID-19 pandemic resulted in shrinking contributions to systematic investment plans (SIPs)
- After staying above Rs. 8,000 crore mark for 18 consecutive months, SIP contribution fell below the mark to Rs. 7,917 crore in Jun 2020, down nearly 3% monthly and annually
- The SIP pause facility would also have led to a dip in the contribution. Despite the chaos, it is notable that SIP AUM surged nearly 9% MoM

No. of Outstanding SIP Accounts Rise, despite fall in SIP Contribution

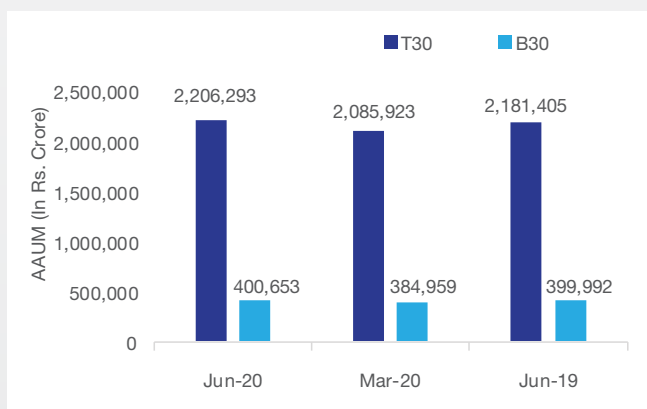


Source: AMFI and MFI 360

T30 and B30 contribution grew 6% and 4% in Jun 2020 against Mar 2020

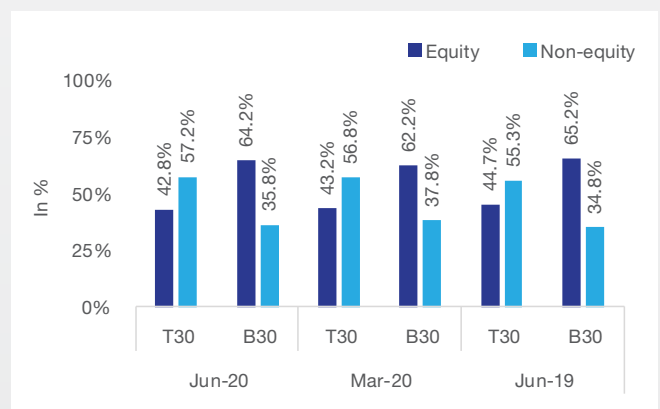
- Though penetration is low in 'beyond the top 30 cities' (B30), it has shown steady growth on annual basis in Jun. The untapped territories offer opportunity for the mutual fund industry
- B30 shows greater inclination towards equity. In Jun 2020, nearly 64% of the industry AAUM coming from B30 was in equity vis-à-vis nearly 43% from T30. Higher concentration in debt by T30 locations reflects the presence of institutions in this segment
- Distributors' contribution to equity AAUM came in at 73% in Jun 2020

Distributors Contributed 48% and 79% of AAUM in T30 and B30 cities



Source: AMFI and MFI 360

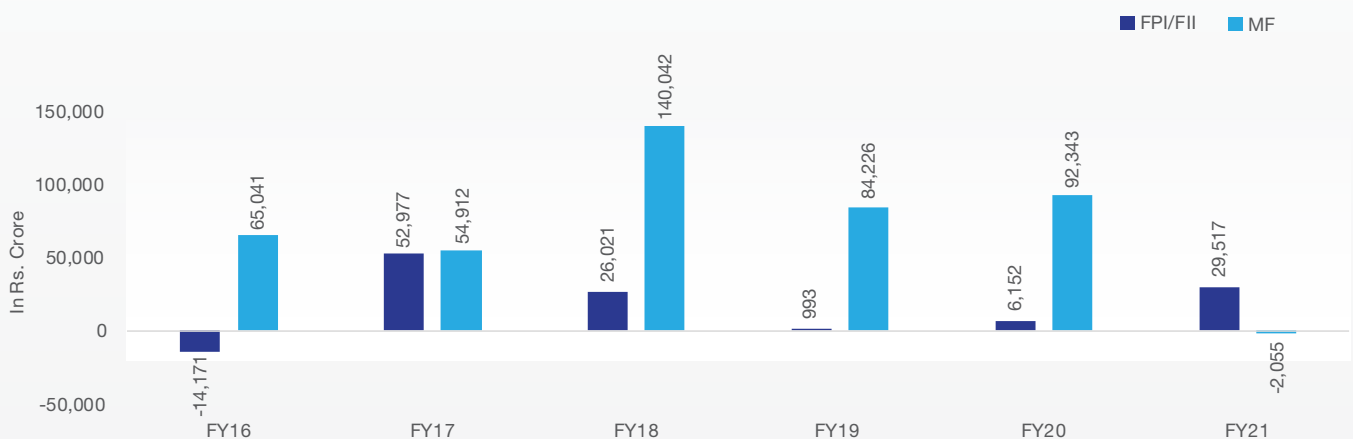
B30 Cities prefer Equity Schemes



Withdrawal from MFs came in at Rs. 2,055 crore in Q1FY21 against investment of Rs. 6,796 crore in Q1FY20

- Investor sentiment was dented due to the coronavirus pandemic, resulting in massive pull out from mutual funds in FY21 so far
- Equities saw net inflows for FPI/FIIs worth Rs. 29,517 crore so far in FY21, down 7% YoY as foreign portfolio investors got worried over the impact of the prolonged shutdown on businesses and economy

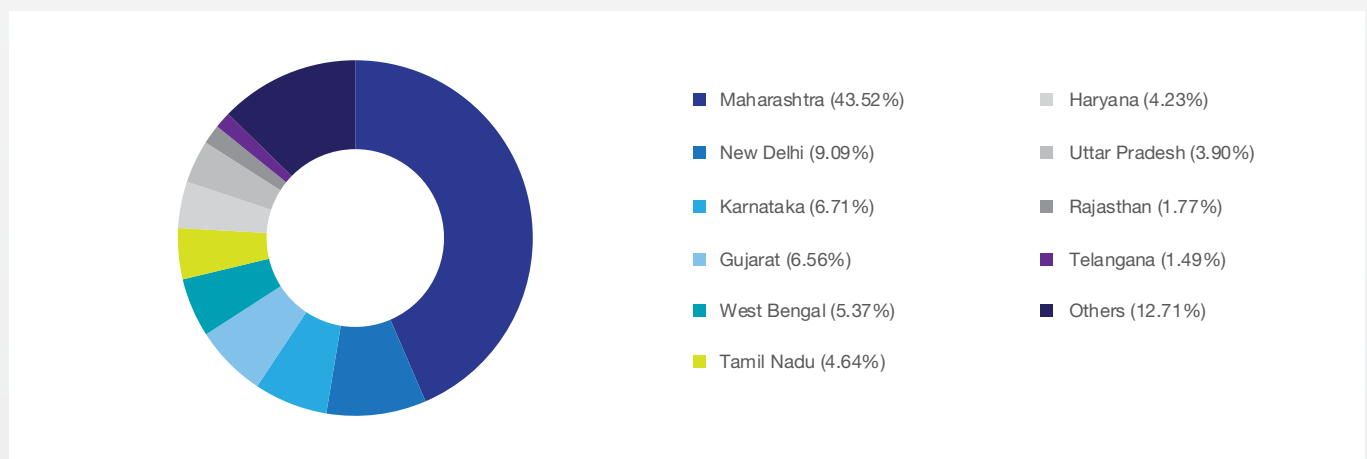
Trends of FPI/FII & Mutual Fund Investment in Equity Markets



Source: AMFI and MFI 360

Rajasthan takes over Telangana's ninth position in contribution to AAUM in FY21

Top 5 States Contributed ~71% to Mutual Fund Assets



Source: AMFI and MFI 360

Note 1. Data is an average of contribution for Apr-20, May-20 and Jun-20

- Maharashtra continues to constitute highest share in AAUM followed by New Delhi, Karnataka, Gujarat and West Bengal
- Maharashtra's maximum contribution continued to come from liquid schemes. Haryana, Meghalaya, Mizoram and Nagaland made their maximum contribution from other debt-oriented schemes while rest of the states' maximum contribution came from growth/equity-oriented schemes

Gross commission falls 23% YoY in FY20

Financial Year	Distributors meeting the criteria specified by SEBI	YoY Change	Gross Commission Paid to these distributors (Rs. Crore)	YoY Change	Average Assets Under Advisory (AAUA) (Rs. Crore)	YoY Change	Corresponding QAAUM (Rs. Crore)	YoY Change	AAUA as a % of Industry Assets
FY14	401		2,603		406,194		905,456		45%
FY15	519	31%	4,745	82%	515,906	27%	1,189,912	31%	43%
FY16	540	4%	3,658	-23%	606,883	18%	1,354,500	14%	45%
FY17	732	36%	4,678	28%	640,090	5%	1,830,613	35%	35%
FY18	1,017	39%	8,550	83%	923,509	44%	2,305,217	26%	40%
FY19	1,073	6%	7,948	-7%	1,004,827	9%	2,448,438	6%	41%
FY20	852	-21%	6,135	-23%	1,008,063	0%	2,625,234	7%	38%

Source: AMFI

- The gross commission paid to India's top mutual fund distributors decreased from Rs. 7,948 crore in FY19 to Rs. 6,135 crore in FY20, according to data from the Association of Mutual Funds in India (AMFI).
- AMFI data suggests that there has been a steady growth in the number of top distributors from 401 in FY14 to 1073 in FY19. However, in FY20, the number of top distributors in the list stands at 852. The earnings of the top distributors in the list has fallen to some extent which could be attributed to regulatory changes related to expenses ratio, volatile market conditions due to COVID-19 and presence of DIY platforms. The Average Assets Under Advisory (AAUA) as a percentage of industry assets has also fallen to ~38% in FY20 from a high of ~45% in FY16.
- The top-100 distributors earned commission of Rs. 4,717 crore that constituted 77% of the commission earned by the total top distributors, as per the list compiled by AMFI. These 100 distributors had average assets under advisory of Rs. 7.89 lakh crore that is 78% of the total top distributors and roughly 30% of the industry assets.

SBI replaces HDFC Bank in terms of AAUA

Average AUA and gross commission received by banks for last two financial years

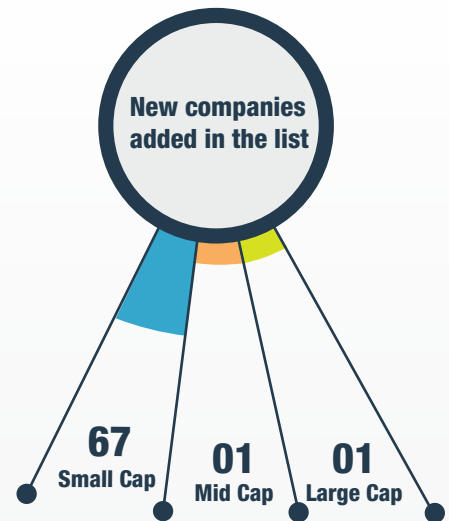
Sl No.	Name of the ARN Holder	Average AUA			Gross Commission		
		FY20	FY19	% Change	FY20	FY19	% Change
1	State Bank of India	81,529	64,280	27%	375	488	-23%
2	HDFC Bank Limited	71,412	72,944	-2%	294	497	-41%
3	Axis Bank Limited	50,126	52,923	-5%	416	556	-25%
4	ICICI Bank Limited	40,585	41,803	-3%	186	355	-48%
5	Kotak Mahindra Bank Limited	35,567	37,555	-5%	159	255	-37%
6	Citibank N.A	25,884	28,664	-10%	114	182	-37%
7	Hongkong & Shanghai Banking Corporation Ltd.	18,842	18,107	4%	100	114	-12%
8	Standard Chartered Bank	16,084	17,905	-10%	76	151	-49%
9	Deutsche Bank AG	9,628	9,788	-2%	39	51	-23%
10	Indusind Bank Ltd	5,826	6,795	-14%	11	95	-89%
11	Canara Bank	5,161	4,733	9%	32	48	-32%
12	IDBI Bank Ltd	4,154	4,609	-10%	20	31	-36%
13	Bank Of Baroda	3,980	2,788	43%	22	18	21%
14	Union Bank of India	3,273	3,234	1%	15	18	-19%
15	Yes Bank Limited	3,073	3,279	-6%	11	26	-56%
16	DBS Bank India Limited	2,065	1,522	36%	8	4	76%

Source: AMFI; Note 1. Data is an average of contribution for Apr-20, May-20 and Jun-20; Note 2. The list of banks is not exhaustive. These are only the top banks that are in the list of top 100 distributors

- NJ IndiaInvest holds the top rank in terms of commission earned but in terms of average AUA, HDFC Bank has been the leader since FY14. But in FY20, State Bank of India took the top position as its average AUA increased ~27% in last one year. The same fell 2% for HDFC Bank in the period. In the top-100 list, 16 are banks, which have garnered 40% of the gross commission earned by the top-100 distributors. Banks managed 48% of AUA of the top-100 in FY20.

AMFI stock categorization for H1CY20

Change in market capitalization of stocks[#]



[#]List for H1CY20 compared with H2CY19
Source: MFI 360

Movement of companies across market capitalization

Companies moving up in market cap

From Small Cap to Mid Cap	Change in Market Cap (In Rs. Cr.)*
1 Ruchi Soya Industries Ltd.	11,331
2 Escorts Limited	9,658
3 Central Bank Of India	8,969
4 Tube Investments Of India Ltd	7,981
5 Jubilant Life Sciences Limited	7,647
6 Metropolis Healthcare Limited	7,494
7 ITI Limited (Indian Teleph.Ind.Ltd)	7,461
8 TTK Prestige Ltd.	7,290
9 JM Financial Limited	7,070
From Small Cap to Large Cap	Change in Market Cap (In Rs. Cr.)*
None	-
From Mid Cap to Large Cap	Change in Market Cap (In Rs. Cr.)*
1 Adani Green Energy Limited	34,124
2 Abbott India Ltd.	32,536
3 Indraprashtha Gas Ltd.	31,557
4 Cadila Healthcare Ltd.	30,878
5 Alkem Laboratories Limited	29,154
6 M.R.F. Ltd.	26,902
7 Tata Consumer Products Limited	26,689

Companies moving down in market cap

From Large Cap to Mid Cap	Change in Market Cap (In Rs. Cr.)*
1 Power Finance Corporation Ltd	26,358
2 ACC Ltd	24,022
3 Kansai Nerolac Paints	23,330
4 REC Limited	22,067
5 ABB India Limited	21,836
6 Oracle Financial Services Software Limited	21,711
7 Zee Entertainment Enterprises Ltd.	19,025
From Large Cap to Small Cap	Change in Market Cap (In Rs. Cr.)*
None	-
From Mid Cap to Small Cap	Change in Market Cap (In Rs. Cr.)*
1 Shriram-City Union Finance Ltd.	6,676
2 Ujjivan Small Finance Bank Limited	6,641
3 Mangalore Refinery & Petrochemicals	6,194
4 Edelweiss Financial Services Ltd.	6,040
5 EIH Ltd	5,616
6 Future Lifestyle Fashions Limited	5,030
7 PNB Housing Finance Limited	4,867

Source: AMFI and MFI 360

Note 1. Data is an average of contribution for Apr-20, May-20 and Jun-20

New Companies added in the list

	Company Name	Average of All Exchanges (Rs. Cr.)	Category
1	SBI Cards And Payment Services Limited	55,151	Large Cap
2	Sumitomo Chemical India Limited	11,841	Mid Cap
3	Suven Pharmaceuticals Limited	3,944	Small Cap
4	ABB Power Products And Systems India Limited	3,448	Small Cap
5	Artemis Medicare Services Limited	240	Small Cap
6	Sri Sarvaraya Sugars Limited	212	Small Cap
7	MMP Industries Ltd.	196	Small Cap
8	Birla Tyres Limited	181	Small Cap
9	Mittal Life Style Ltd.	134	Small Cap
10	Kapston Facilities Management Ltd.	92	Small Cap
11	D P Wires Ltd.	90	Small Cap
12	Vertoz Advertising Ltd.	90	Small Cap
13	Universus Photo Imagings Limited	78	Small Cap
14	Touchwood Entertainment Ltd.	63	Small Cap
15	Rathi Industries Limited	62	Small Cap
16	Panache Digilife Ltd.	58	Small Cap
17	Geekay Wires Ltd.	50	Small Cap
18	Vaishali Pharma Ltd.	50	Small Cap
19	Univastu India Ltd.	42	Small Cap
20	Aarvi Encon Ltd.	35	Small Cap
21	Chandra Bhagat Pharma Limited	33	Small Cap
22	Janus Corporation Limited	31	Small Cap
23	SM Auto Stamping Limited	25	Small Cap
24	Valencia Nutrition Limited	25	Small Cap
25	Balaji Agro Oils Limited	22	Small Cap

Regulatory Update

Monetary Policy Committee begins FY21 with 40 bps cut

FY21 Monetary Policy	Rates	Inflation projection	GDP - economic growth
<ul style="list-style-type: none"> ○ 06-Aug-20 	<ul style="list-style-type: none"> - 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 	<ul style="list-style-type: none"> - Headline inflation may remain elevated in Q2FY21; but may moderate in H2FY21 	<ul style="list-style-type: none"> - Real GDP growth expected to be negative in FY21
<ul style="list-style-type: none"> ○ 22-May-20 	<ul style="list-style-type: none"> - Repo rate lowered 40 bps to 4.00% - Reverse Repo rate lowered to 3.35%, Marginal standing facility (MSF) rate and Bank Rate lowered to 4.25% - Accommodative stance maintained 	<ul style="list-style-type: none"> - Headline inflation to fall below target in Q3 and Q4 of FY21 	<ul style="list-style-type: none"> - Economic activity other than agriculture is likely to remain depressed in Q1FY21 - Recovery in economic activity is expected to begin in Q3FY21 and gain momentum in Q4FY21 as demand gradually revives

Regulatory action

MFs to carry out 10% of secondary markets trade in corporate bonds through RFQ

Mutual funds will have to take on 10% of secondary marked trades in corporate bonds through Request for Quote (RFQ) platform of stock exchanges on monthly basis. The percentage as specified shall be reckoned on the average of secondary trades by value in the immediately preceding three months on rolling basis. This would be effective from Oct 2020

1

MFs to disclose portfolios every 15 days

SEBI has mandated mutual funds to disclose portfolio for debt schemes on fortnightly basis within five days of every fortnight. In addition to the current portfolio disclosure, yield of the instrument shall also be disclosed. This will take effect from Oct 2020.

2

Stamp duty introduced by AMFI

According to AMFI, a stamp duty of 0.005% is being levied from Jul 1, 2020, on every mutual fund purchase either through lump sum or SIPs or STP or switch-ins or dividend reinvestment. Meanwhile, stamp duty of 0.015% will be levied on transfer of mutual fund units (such as transfers between demat accounts).

3

Debt MFs and ETFs: RBI reduces risk capital requirement for banks

RBI has made it easier for banks to invest in debt mutual funds (MFs). The central bank has reduced the risk capital that banks need to set aside while investing in debt mutual funds and exchange-traded funds (ETFs). The move is expected to improve liquidity in these funds.

4

AMCs to follow uniform disclosure norms in monthly factsheets

AMFI has issued a circular stating AMCs will have to follow uniform disclosure norms in their monthly factsheets beginning Aug 2020. This is being done to improve disclosure standards and increase transparency. Some of the changes in the factsheets include disclosure of Macaulay Duration, Modified Duration, Average Maturity and Yield to Maturity and average maturity for Pass Through Certificates. Also, AMCs will have to disclose maturity based on valuation provided by security valuation agencies for all other debt securities.

5

Holding period of underlying goods by mutual fund schemes formalized

Investors are not permitted to invest in physical goods excluding gold through Gold Exchange Traded Funds (ETF) currently. However, SEBI believes that as mutual fund schemes participating in exchange traded commodity derivatives may hold the underlying goods in case of physical settlement of contracts in that case mutual funds shall dispose of such goods from the books of the scheme at the earliest. SEBI has laid down the timelines for the same.

6

Mutual fund schemes under winding up process can be listed

Listing of mutual fund schemes which are in the process of winding up has been permitted by SEBI. SEBI noted that before a mutual scheme ceases to exist, there are several steps with respect to its winding up. The market regulator stated that such units can be listed and traded on a recognized stock exchange, thereby providing the investors an option to exit.

7

Investor Awareness

Arbitrage Funds



What are Arbitrage Funds

- A fund from the hybrid mutual fund category that generate returns by simultaneously buying and selling securities in different markets to take advantage of different prices



Other factors impacting its performance

- Interest rates, number of stocks in physical settlement, FII participation, industry size and the number of stocks in the Futures & Options segment



How do they work

- Leverage price differential in cash and derivatives market to generate returns
- Returns are dependent on volatility of the asset
- Takes advantage of price differences between current and future securities to optimize returns



Reason for popularity

- Arbitrage Funds have outscored some funds in debt space and have become the preferred parking space for idle funds amid series of adverse events in the debt mutual fund space
- Arbitrage funds are beneficial from tax aspect. Arbitrage funds are treated like equity funds. Hence, applicable tax rates are 10% for STCG and 15% for LTCG as against applicable tax rate for debt funds: 20% for STCG and 30% LTCG

Signs of their popularity

- Arbitrage funds are the only funds in the hybrid schemes category that did not witness outflows since the beginning of FY21 till June 2020 despite the lockdown situation. Net inflows for the quarter came in at Rs. 0.21 lakh crore. AUM of the funds came in 0.72 lakh crore, up 4% MoM and 26% YoY in Jun 2020
- The fund has been able to generate positive returns in 3 months, 1 year, 3 years and 5 years periods. Also, it has surpassed the benchmark index returns for 1 month, 3 months, 1 year, 3 years and 5 years periods

	Returns in %				
	1 Month	3 Months	1 Year	3 Years	5 Years
Arbitrage Fund	-0.20	1.04	5.23	5.64	5.98
Nifty 50 Arbitrage Index	-0.33	0.02	4.30	4.93	5.30

Notes: 1. Source: AMFI, MFI 360; 2. Data as on Jun 30, 2020; 3. Data < 1 year is absolute and ≥ 1 year is compounded annualized; 4. Open ended regular plans available in the category are considered

QAAUM Heat Map as of Jun 2020

Mkt Share	Asset Management Company	QAAUM		QAAUM (In Rs. Crore)				% Change in QAAUM			
		Q1FY21	% Share	Q4FY20	Q3FY20	Q2FY20	Q1FY20	3M	6M	9M	12M
Top 20 = 98% Top 15 = 94% Top 10 = 84% Top 5 = 59%	SBI Mutual Fund	364,363	14.8%	373,537	352,632	320,663	307,534	-2.5%	3.3%	13.6%	18.5%
	HDFC Mutual Fund	356,183	14.5%	369,783	382,517	376,598	362,538	-3.7%	-6.9%	-5.4%	-1.8%
	ICICI Prudential Mutual Fund	326,291	13.2%	350,743	361,507	348,068	337,287	-7.0%	-9.7%	-6.3%	-3.3%
	Aditya Birla Sun Life Mutual Fund	214,592	8.7%	247,522	249,926	253,828	253,965	-13.3%	-14.1%	-15.5%	-15.5%
	Nippon India Mutual Fund	180,061	7.3%	204,884	204,371	202,649	222,576	-12.1%	-11.9%	-11.1%	-19.1%
	Kotak Mahindra Mutual Fund	167,326	6.8%	186,088	176,961	168,399	161,209	-10.1%	-5.4%	-0.6%	3.8%
	Axis Mutual Fund	134,316	5.5%	138,402	122,867	105,526	102,221	-3.0%	9.3%	27.3%	31.4%
	UTI Mutual Fund	133,631	5.4%	151,513	157,119	154,229	157,866	-11.8%	-14.9%	-13.4%	-15.4%
	IDFC Mutual Fund	101,770	4.1%	103,912	104,630	94,151	82,279	-2.1%	-2.7%	8.1%	23.7%
	Franklin Templeton Mutual Fund	79,808	3.2%	116,323	126,475	124,025	124,967	-31.4%	-36.9%	-35.7%	-36.1%
	DSP Mutual Fund	73,477	3.0%	80,422	77,213	75,416	77,619	-8.6%	-4.8%	-2.6%	-5.3%
	L&T Mutual Fund	58,362	2.4%	71,056	71,587	69,213	73,497	-17.9%	-18.5%	-15.7%	-20.6%
	Tata Mutual Fund	48,202	2.0%	53,149	52,678	49,646	53,641	-9.3%	-8.5%	-2.9%	-10.1%
	Mirae Asset Mutual Fund	40,998	1.7%	43,200	39,349	33,282	29,261	-5.1%	4.2%	23.2%	40.1%
	Sundaram Mutual Fund	25,794	1.0%	31,377	31,469	30,613	31,220	-17.8%	-18.0%	-15.7%	-17.4%
	Edelweiss Mutual Fund	23,620	1.0%	24,472	12,415	11,764	12,128	-3.5%	90.3%	100.8%	94.8%
	Invesco Mutual Fund	23,103	0.9%	25,664	25,182	23,543	24,635	-10.0%	-8.3%	-1.9%	-6.2%
	Canara Robeco Mutual Fund	17,263	0.7%	17,942	17,310	16,540	15,852	-3.8%	-0.3%	4.4%	8.9%
	Motilal Oswal Mutual Fund	17,230	0.7%	19,957	20,281	18,934	19,640	-13.7%	-15.0%	-9.0%	-12.3%
	LIC Mutual Fund	15,002	0.6%	16,605	16,624	15,468	16,294	-9.7%	-9.8%	-3.0%	-7.9%
	HSBC Mutual Fund	8,715	0.4%	11,327	11,255	11,747	11,608	-23.1%	-22.6%	-25.8%	-24.9%
	Baroda Mutual Fund	7,307	0.3%	11,809	11,153	10,676	11,181	-38.1%	-34.5%	-31.5%	-34.6%
	BNP Paribas Mutual Fund	6,380	0.3%	7,647	7,731	7,301	7,244	-16.6%	-17.5%	-12.6%	-11.9%
	PRINCIPAL Mutual Fund	5,495	0.2%	6,403	6,730	6,838	7,280	-14.2%	-18.4%	-19.6%	-24.5%
	Mahindra Manulife Mutual Fund	4,708	0.2%	5,396	5,258	5,221	4,972	-12.8%	-10.5%	-9.8%	-5.3%
	JM Financial Mutual Fund	4,049	0.2%	6,109	5,683	6,488	7,710	-33.7%	-28.8%	-37.6%	-47.5%
	IDBI Mutual Fund	3,762	0.2%	5,031	5,089	5,348	6,457	-25.2%	-26.1%	-29.6%	-41.7%
	PGIM India Mutual Fund	3,693	0.1%	4,335	4,042	4,264	5,412	-14.8%	-8.6%	-13.4%	-31.8%
	Union Mutual Fund	3,623	0.1%	4,075	4,285	4,089	4,307	-11.1%	-15.4%	-11.4%	-15.9%
	PPFAS Mutual Fund	3,601	0.1%	3,138	2,770	2,379	2,116	14.8%	30.0%	51.4%	70.2%
	BOI AXA Mutual Fund	1,943	0.1%	2,271	2,323	2,479	3,128	-14.4%	-16.3%	-21.6%	-37.9%
	IL&FS Mutual Fund (IDF)	1,804	0.1%	1,831	1,259	1,236	1,523	-1.5%	43.3%	45.9%	18.4%
	IIFL Mutual Fund	1,509	0.1%	1,832	1,232	1,349	1,523	-17.7%	22.5%	11.9%	-0.9%
Quantum Mutual Fund	1,198	0.0%	1,362	1,457	1,453	1,444	-12.0%	-17.8%	-17.6%	-17.1%	
Indiabulls Mutual Fund	970	0.0%	1,550	1,453	2,237	4,530	-37.4%	-33.3%	-56.7%	-78.6%	
Essel Mutual Fund	639	0.0%	763	856	901	1,041	-16.3%	-25.4%	-29.1%	-38.6%	
ITI Mutual Fund	581	0.0%	527	170	63	67	10.3%	241.3%	819.5%	773.8%	
IIFCL Mutual Fund (IDF)	580	0.0%	571	561	562	563	1.6%	3.5%	3.3%	3.0%	
Taurus Mutual Fund	358	0.0%	419	431	410	435	-14.5%	-17.1%	-12.8%	-17.7%	
Quant Mutual Fund	239	0.0%	249	239	215	217	-3.9%	-0.1%	11.0%	10.2%	
Shriram Mutual Fund	165	0.0%	182	185	171	133	-9.4%	-10.6%	-3.2%	24.6%	
YES Mutual Fund	57	0.0%	253	395	917	1,421	-77.4%	-85.6%	-93.8%	-96.0%	
Sahara Mutual Fund	0	0.0%	46	50	49	54	-99.1%	-99.2%	-99.2%	-99.2%	
Grand Total		2,462,770	100%	2,703,676	2,677,719	2,568,947	2,550,592				



Source: AMFI and MFI 360

Rating Upgrade Downgrade in Q1FY21

Rationale Date	Issuer Name	Rating Agency	Instrument Type	Old Rating	New Rating	Rating Action
01-Apr-20	Sterlite Power Grid Ventures Limited	IND	NCD	A+	A	Downgrade
02-Apr-20	Rivaaz Trade Ventures Private Limited (Erstwhile Legitimate Assets Operators Private Limited And Bhavna Asset Operators Private Limited)	CARE	NCD	A+(CE)	A(CE)	Downgrade
02-Apr-20	Mantri Infrastructure Private Limited	CARE	NCD	BB+(CE)	D	Downgrade
02-Apr-20	Rural Fairprice Wholesale Limited	ICRA	NCD	BB+(CE)	D	Downgrade
02-Apr-20	Maharashtra Airport Development Company Limited	IND	NCD	A-	BBB	Downgrade
03-Apr-20	Amri Hospitals Limited	CARE	NCD	A-(CE)	BBB	Downgrade
06-Apr-20	Daimler Financial Services India Private Limited	CRISIL	NCD	AAA	AA+	Downgrade
06-Apr-20	Pnb Housing Finance Limited	ICRA	NCD	AA+	AA	Downgrade
07-Apr-20	Biba Apparels Private Limited	ICRA	Commercial Paper	A1+	A2+	Downgrade
07-Apr-20	The India Cements Limited	CARE	NCD	A	A-	Downgrade
07-Apr-20	Ashiana Landcraft Realty Private Limited	CARE	NCD	C	D	Downgrade
09-Apr-20	Ramprastha Sare Realty Private Limited	BWR	NCD	BB	C	Downgrade
09-Apr-20	Wadhawan Global Capital Private Limited	CARE	NCD	C	D	Downgrade
09-Apr-20	Shreeyam Power & Steel Industries Limited	BWR	NCD	B-	D	Downgrade
13-Apr-20	Nissan Renault Financial Services India Private Limited	ICRA	NCD	AA+	AA-	Downgrade
13-Apr-20	Future Enterprises Limited	BWR	NCD	AA-	A	Downgrade
13-Apr-20	Future Retail Limited	BWR	NCD	AA	A+	Downgrade
14-Apr-20	Alena Ventures Limited	ICRA	NCD	A	BBB+	Downgrade
14-Apr-20	Nufuture Digital (India) Limited	BWR	NCD	A+(CE)	A-(CE)	Downgrade
14-Apr-20	Future Ideas Co. Limited	BWR	NCD	A+(CE)	A-(CE)	Downgrade
14-Apr-20	Rivaaz Trade Ventures Private Limited (Erstwhile Legitimate Assets Operators Private Limited And Bhavna Asset Operators Private Limited)	BWR	NCD	AA-(CE)	A(CE)	Downgrade
15-Apr-20	Rane (Madras) Limited	CRISIL	Commercial Paper	A1	A2+	Downgrade
15-Apr-20	Abt Industries Limited	ICRA	NCD	BB+	BB	Downgrade
15-Apr-20	Indian School Finance Company Private Limited	ICRA	NCD	BBB-	BB+	Downgrade
20-Apr-20	Diligent Media Corporation Limited	ICRA	NCD	B	C-	Downgrade
20-Apr-20	Chaitanya India Fin Credit Private Limited	ICRA	NCD	BBB	BBB+	Upgrade
20-Apr-20	Chaitanya India Fin Credit Private Limited	ICRA	Commercial Paper	A2	A2+	Upgrade
21-Apr-20	Fino Finance Private Limited	CRISIL	NCD	BBB-	BB+	Downgrade
21-Apr-20	Future Lifestyle Fashions Limited	CRISIL	NCD	AA-	A+	Downgrade
21-Apr-20	Future Lifestyle Fashions Limited	CRISIL	Commercial Paper	A1+	A1	Downgrade
23-Apr-20	Punjab And Sind Bank	ICRA	Lower Tier II (Basel II)	AA	AA-	Downgrade
23-Apr-20	Punjab And Sind Bank	ICRA	Basel III Additional Tier 1	A+(hyb)	A-(hyb)	Downgrade
23-Apr-20	Arm Infra & Utilities Private Limited	BWR	NCD	BB(CE)	D(CE)	Downgrade
24-Apr-20	Primat Infrapower & Multiventures Private Limited	BWR	NCD	BB(CE)	B(CE)	Downgrade
24-Apr-20	Edisons Infrapower & Multiventures Private Limited	BWR	NCD	BB(CE)	B(CE)	Downgrade

Rationale Date	Issuer Name	Rating Agency	Instrument Type	Old Rating	New Rating	Rating Action
28-Apr-20	Everest Industries Limited	CRISIL	Commercial Paper	A1+	A1	Downgrade
28-Apr-20	Accurate Industrial Controls Private Limited	CRISIL	Commercial Paper	A3	A4+	Downgrade
28-Apr-20	Gmr Pochanpalli Expressways Limited	CARE	NCD	BBB-	BB	Downgrade
28-Apr-20	Mosavi Enterprises Private Limited	IND	NCD	BB+	BB	Downgrade
28-Apr-20	Seaways Shipping And Logistics Limited'S (Seaways)	IND	NCD	BB+	BB	Downgrade
28-Apr-20	Rashtriya Ispat Nigam Limited	IND	NCD	A2+	A3+	Downgrade
30-Apr-20	Jindal Power Limited	ICRA	NCD	BBB+	BBB	Downgrade
05-May-20	Shethia Erectors And Material Handlers Limited	CRISIL	NCD	BB+	BB	Downgrade
05-May-20	Edel Finance Company Limited	ICRA	NCD	AA-	A+	Downgrade
05-May-20	Edelweiss Housing Finance Limited	ICRA	NCD	AA-	A+	Downgrade
05-May-20	Edelweiss Retail Finance Limited	ICRA	NCD	AA-	A+	Downgrade
05-May-20	Edelweiss Retail Finance Limited	ICRA	Short Term NCD	A1+	A1	Downgrade
05-May-20	Edelweiss Finance And Investments Limited	ICRA	NCD	AA-	A+	Downgrade
05-May-20	Edelweiss Finvest Private Limited	ICRA	NCD	AA-	A+	Downgrade
05-May-20	Edelweiss Finvest Private Limited	ICRA	Short Term NCD	A1+	A1	Downgrade
05-May-20	Edelweiss Rural And Corporate Services Limited (Erstwhile Edelweiss Commodities Services Limited)	ICRA	NCD-TYPE 1	AA-	A+	Downgrade
05-May-20	Edelweiss Rural And Corporate Services Limited (Erstwhile Edelweiss Commodities Services Limited)	ICRA	NCD-TYPE 2	AA-(CE)	A+(CE)	Downgrade
05-May-20	Edelweiss Rural And Corporate Services Limited (Erstwhile Edelweiss Commodities Services Limited)	ICRA	Short Term NCD	A1+	A1	Downgrade
05-May-20	Ecap Equities Limited	ICRA	NCD	AA-	A+	Downgrade
05-May-20	Ecap Equities Limited	ICRA	Short Term NCD	A1+	A1	Downgrade
05-May-20	Ecl Finance Limited	ICRA	NCD	AA-	A+	Downgrade
05-May-20	Ecl Finance Limited	ICRA	Short Term NCD	A1+	A1	Downgrade
05-May-20	Edelweiss Asset Reconstruction Company Limited	ICRA	NCD-TYPE 1	A+	A	Downgrade
05-May-20	Edelweiss Asset Reconstruction Company Limited	ICRA	NCD-TYPE 2	AA-(CE)	A+(CE)	Downgrade
06-May-20	Classic Promoters And Builders Private Limited	CARE	NCD	B	B-	Downgrade
06-May-20	Ashok Leyland Limited	CARE	NCD	AA+	AA	Downgrade
08-May-20	Adrika Developers Pvt. Ltd.	CARE	NCD	BBB(CE)	BB+(CE)	Downgrade
08-May-20	Paranjape Schemes (Construction) Limited	BWR	NCD	BBB+	BB+	Downgrade
12-May-20	Forbes And Company Limited	CARE	NCD	A	A-	Downgrade
12-May-20	Future Lifestyle Fashions Limited	CARE	NCD	AA-	A+	Downgrade
12-May-20	Future Lifestyle Fashions Limited	CARE	Commercial Paper- TYPE 1	A1+	A2+	Downgrade
12-May-20	Future Lifestyle Fashions Limited	CARE	Commercial Paper- TYPE 2	A1+	A1	Downgrade
13-May-20	Paranjape Schemes (Construction) Limited	CARE	NCD	B+	B	Downgrade
13-May-20	Future Retail Limited	CARE	NCD	A+	A-	Downgrade
13-May-20	Future Retail Limited	CARE	Commercial Paper- TYPE 1	A1	A2	Downgrade

Rationale Date	Issuer Name	Rating Agency	Instrument Type	Old Rating	New Rating	Rating Action
13-May-20	Future Retail Limited	CARE	Commercial Paper- TYPE 2	A1	A2+	Downgrade
13-May-20	Future Enterprises Limited	CARE	NCD	A	BBB+	Downgrade
15-May-20	Ashiana Dwellings Private Limited	ICRA	OCD	B-	C	Downgrade
15-May-20	Future Consumer Limited	CARE	Commercial Paper	A1	A2+	Downgrade
15-May-20	Future Consumer Limited	CARE	NCD	A	A-	Downgrade
15-May-20	Future Supply Chain Solutions Limited	CARE	Commercial Paper	A1	A2+	Downgrade
15-May-20	Future Supply Chain Solutions Limited	CARE	NCD	A+	A-	Downgrade
15-May-20	Future Retail Limited	BWR	NCD	A+	A	Downgrade
16-May-20	Kapstone Constructions Private Limited	BWR	NCD	BBB	BBB-	Downgrade
19-May-20	Art Housing Finance (India) Limited	CARE	NCD	BBB	BB+	Downgrade
20-May-20	Mumbai International Airport Limited	CRISIL	NCD	BBB	BB+	Downgrade
20-May-20	Manugraph India Limited	CRISIL	Commercial Paper	A3	A4+	Downgrade
22-May-20	Western India Transport Finance Company Private Limited	CARE	NCD	BBB-	BB	Downgrade
23-May-20	Bengal Aerropolis Projects Limited	CRISIL	NCD	BBB-	BB	Downgrade
25-May-20	Rivaaz Trade Ventures Private Limited (Erstwhile Legitimate Assets Operators Private Limited And Bhavna Asset Operators Private Limited)	CARE	NCD	A(CE)	BBB+(CE)	Downgrade
27-May-20	Inox Wind Limited	CRISIL	Commercial Paper	A2+	A2	Downgrade
27-May-20	Tourism Finance Corporation Of India Limited	BWR	NCD	AA-	A+	Downgrade
27-May-20	Essel Infraprojects Limited	BWR	NCD	C(CE)	D(CE)	Downgrade
27-May-20	Nufuture Digital (India) Limited	BWR	NCD	A-(CE)	BBB+(CE)	Downgrade
27-May-20	Future Ideas Co. Limited	BWR	NCD	A-(CE)	BBB+(CE)	Downgrade
27-May-20	Future Enterprises Limited	BWR	NCD	A	A-	Downgrade
27-May-20	Piramal Glass Pvt Ltd	BWR	ISSUER RATING	A-	BBB-	Downgrade
27-May-20	Rivaaz Trade Ventures Private Limited (Erstwhile Legitimate Assets Operators Private Limited And Bhavna Asset Operators Private Limited)	BWR	NCD-TYPE 1	A(CE)	A-(CE)	Downgrade
27-May-20	Rivaaz Trade Ventures Private Limited (Erstwhile Legitimate Assets Operators Private Limited And Bhavna Asset Operators Private Limited)	BWR	NCD-TYPE 2	A-(CE)	BBB+(CE)	Downgrade
29-May-20	Siddhi Vinayak Knots And Prints Private Limited	CRISIL	Commercial Paper	A3+	A4+	Downgrade
29-May-20	Genie Commercial Ventures Private Limited	CRISIL	NCD	BB-	B+	Downgrade
01-Jun-20	Gmr Warora Energy Limited	IND	NCD	D	B	Upgrade
03-Jun-20	Palacial Real Estate Private Limited	BWR	NCD	B-	D	Downgrade
04-Jun-20	Indus Valley Enterprises Pvt Ltd.	BWR	NCD	B-	D	Downgrade
08-Jun-20	Alliance Infrastructure Projects Private Limited	CRISIL	NCD	BB+	B+	Downgrade
08-Jun-20	Ozone Infra Con Private Limited	CRISIL	NCD	BB-	B+	Downgrade
08-Jun-20	Campus Student Communities Private Limited	CRISIL	NCD	BB-	B+	Downgrade
08-Jun-20	Indiabulls Real Estate Limited	CARE	NCD-TYPE 1	A+	A	Downgrade
08-Jun-20	Indiabulls Real Estate Limited	CARE	NCD-TYPE 2	AA-	A+	Downgrade
09-Jun-20	Madhya Pradesh Financial Corporation	CARE	NCD	A-(CE)	BBB(CE)	Downgrade

Rationale Date	Issuer Name	Rating Agency	Instrument Type	Old Rating	New Rating	Rating Action
09-Jun-20	Capital Trust Limited	CARE	NCD	BBB	BBB-	Downgrade
10-Jun-20	Ramprastha Sare Realty Private Limited	BWR	NCD	C	D	Downgrade
11-Jun-20	Kissandhan Agri Financial Services Private Limited	ICRA	Commercial Paper	A2+	A2	Downgrade
11-Jun-20	Vastu Housing Finance Corporation Limited	BWR	Secured NCD	A	A+	Upgrade
12-Jun-20	Wheels India Limited	ICRA	Commercial Paper	A1+	A1	Downgrade
15-Jun-20	Modella Textile Industries Limited	BWR	NCD	B	D	Downgrade
17-Jun-20	Talwandi Sabo Power Limited	IND	NCD	AA(CE)	AA-(CE)	Downgrade
22-Jun-20	Take Solutions Limited	CARE	ISSUER RATING	AA-	A+	Downgrade
23-Jun-20	Yes Bank Limited	ICRA	Basel II Up-per Tier 2	BB	D	Downgrade
23-Jun-20	Western India Transport Finance Company Private Limited	CARE	NCD	BB	C	Downgrade
24-Jun-20	Haldia Petrochemicals Limited	ICRA	NCD	AA	AA-	Downgrade
24-Jun-20	Ammadoes Trading And Consultant Private Limited (Formerly Known As Ammadoes Consultants Pvt. Ltd.)	BWR	NCD	BB-	B+	Downgrade
25-Jun-20	Moradabad Bareilly Expressway Limited	CARE	NCD	D	B+	Upgrade
26-Jun-20	Century Joint Development Private Limited	ICRA	NCD	BB+	B+	Downgrade
26-Jun-20	Shristi Infrastructure Development Corporation Ltd	BWR	NCD	BBB	BB	Downgrade
26-Jun-20	Haldia Petrochemicals Limited	IND	NCD	AA	AA-	Downgrade
30-Jun-20	Aadhar Housing Finance Limited	CRISIL	Commercial Paper	A1	A1+	Upgrade
30-Jun-20	Nish Developers Private Limited	CRISIL	NCD	BB-	B+	Downgrade
30-Jun-20	Jharkhand Road Projects Implementation Co. Limited	CARE	NCD	D	C	Upgrade
30-Jun-20	Clix Finance India Private Limited	CARE	NCD	AA-	A+	Downgrade
30-Jun-20	Clix Capital Service Private Limited	CARE	NCD	AA-	A+	Downgrade

Source: Icr Analytics

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Fund Snapshot

Basic Information about the fund, AUM Movement



Performance

Fund vs Index NAV movement graph, Performance across Fund Managers, P2P returns, Calendar Year Returns, Lumpsum Performance, Fund Vs Index - Rolling Return graph



Portfolio

Top 10 Holdings ,Top 5 Sectors, Asset Allocation, Market Capitalization, What's In / Out, Detailed Portfolio



Statistical Ratio

Risk Ratios, Risk Return Matrix



Others

Peer Comparison, Dividend History, AMC / Fund News, Addendums

Filters

Filter funds based on AMC, Category and Scheme Name

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difference in folios
highlighted



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Capital Gains Report with
Grandfathered Calculation



Interactive Dashboards - Wealth
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Contact Information

To know more contact, sales@icraanalytics.com



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