

# Mutual Fund Screenener

For the quarter ended March 2020



# Mutual Fund Screener

- What's Inside

01

Industry Size

05

Industry Insights

02

Inflow Outflow  
Analysis

06

Regulatory Updates

03

Category  
Performance

07

Annexure

04

Investor Trends

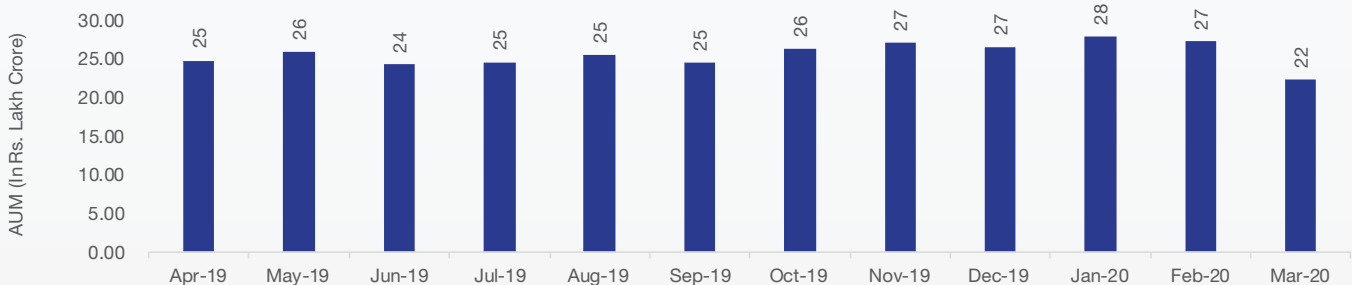


# Industry Size

## Industry AUM tumbles more than 6% y-o-y in FY20

- Industry Assets Under Management (AUM) declined 6.4% y-o-y due to market volatility; and high debt redemptions amid credit downgrades and introduction of exit load in liquid funds. Unprecedented situation arising from novel coronavirus severely impacted AUM in Mar-20
- AUM for open-ended debt funds plunged 8.8% q-o-q, with liquid, ultra short and money market funds posting highest fall. AUM for open-ended equity schemes declined 24.9% with huge drop in large cap, multi cap and ELSS
- However, QAAUM grew 10% y-o-y and 1% q-o-q as Jan-20 and Feb-20 AUM remained high

### Assets Under Management over the year

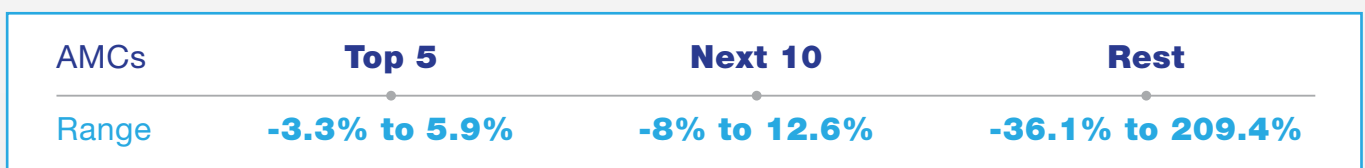


Source: AMFI and MFI 360; Note: AUM – Assets Under Management

## Industry QAAUM was Rs. 27.04 lakh crore in Q4FY20

- Industry’s QAAUM improved 1% versus Q3FY20 supported by strong inflows in overnight and liquid schemes in Jan-20 and steady inflows in equity schemes
- However, deep market corrections and rapid spread of coronavirus in Mar-20 capped QAAUM growth
- Among the top 10 fund houses, Axis and SBI reported the highest q-o-q growth in QAAUM, while Franklin Templeton and UTI suffered the steepest decline

### Growth Trend of AMCs for the Quarter ended Mar-20



Source: AMFI and MFI 360; Note: Q-o-Q growth of QAAUM as of Mar-20

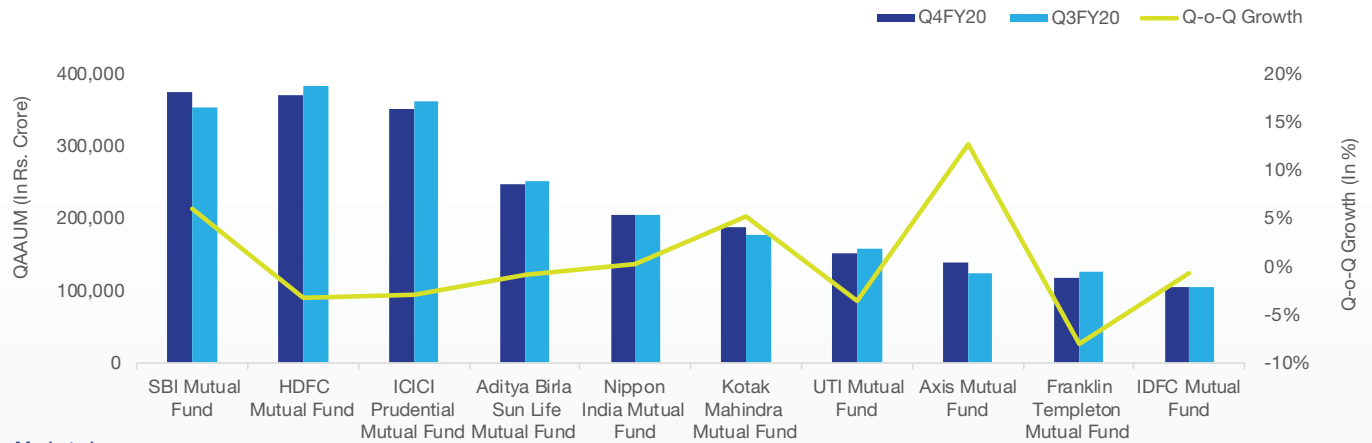
### Mutual Fund Industry (QAAUM)



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

## Top 10 AMC's\* account for 83% of QAAUM

### Top Ten AMC's basis QAAUM



#### Market share

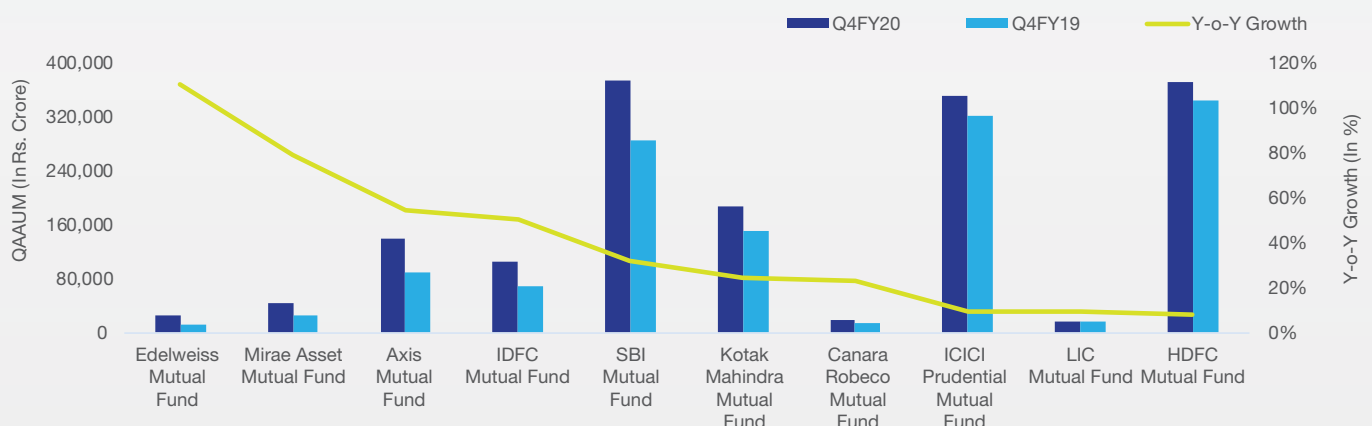
Q4FY20	13.80%	13.70%	13.00%	9.20%	7.60%	6.90%	5.60%	5.10%	4.30%	3.80%
Q3FY20	13.20%	14.30%	13.50%	9.30%	7.60%	6.60%	5.90%	4.60%	4.70%	3.90%

Source: AMFI and MFI 360; \*Top 10 AMC's are on the basis of Mar-20 QAAUM

- SBI Mutual Fund surpassed HDFC Mutual Fund and ICICI Prudential Mutual Fund in terms of QAAUM in Q4FY20
- Of the top 10 AMC's, six suffered a q-o-q decline in QAAUM relative to just one AMC in Q3FY20

## Top 10 fastest growing AMC's\*

### Top Ten AMC's (Y-o-Y growth)



Source: AMFI and MFI360;

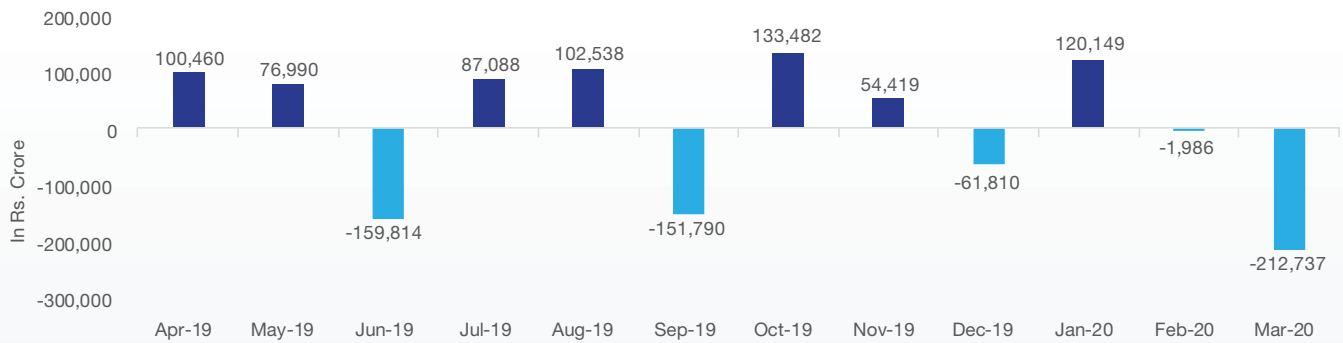
\*Top 10 fastest growing AMC's are on the basis of y-o-y QAAUM growth. AMC's with QAAUM => median have been considered. The median is Rs. 11,327 crore.

- The 10 AMC's have collectively increased their market share to 60% as on Q4FY20 from 54% a year ago

# Inflow Outflow Analysis

## Industry sees huge debt outflows towards FY20 end

### Industry-wide Net Flows FY20

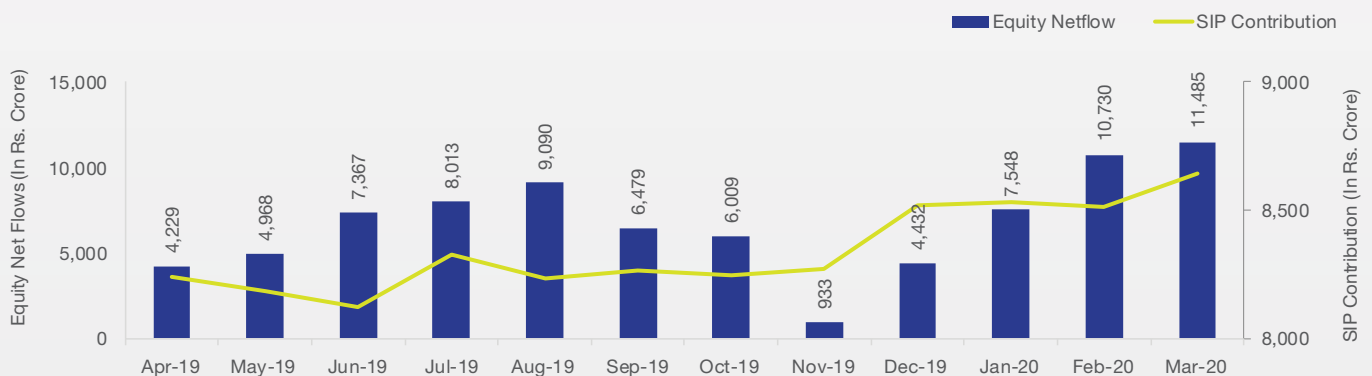


Source: AMFI and MFI360

- Industry saw heavy outflows in Q4FY20 relative to healthy inflows in Q3FY20 due to market volatility that led to high redemptions, particularly in debt funds
- Downgrade of debt securities and default by few NBFCs triggered redemptions in credit risk funds. Withdrawal by foreign institutional investors amid market volatility and Covid-19 outbreak increased outflows
- Corporates, too, pulled out from liquid funds in Mar-20 to meet advance tax payments and near-term operational needs. Liquid and money market funds' redemption stood as high as Rs. 548,864 crore in Mar-20

## Equity saw net inflows in Q4FY20

### Equity Net Flows Vs SIP Contribution\*



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



- Equity inflows were encouraging and March recorded highest net inflows for FY20
- Inflows were mostly through SIP route. Investors poured money into multi caps, large caps and mid caps, which made a combined contribution of Rs. 14,919 crore of the total net inflows in Q4FY20

# Category Performance#

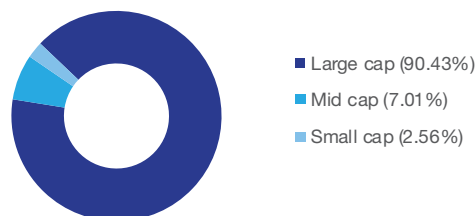
## Equity

### Large Cap

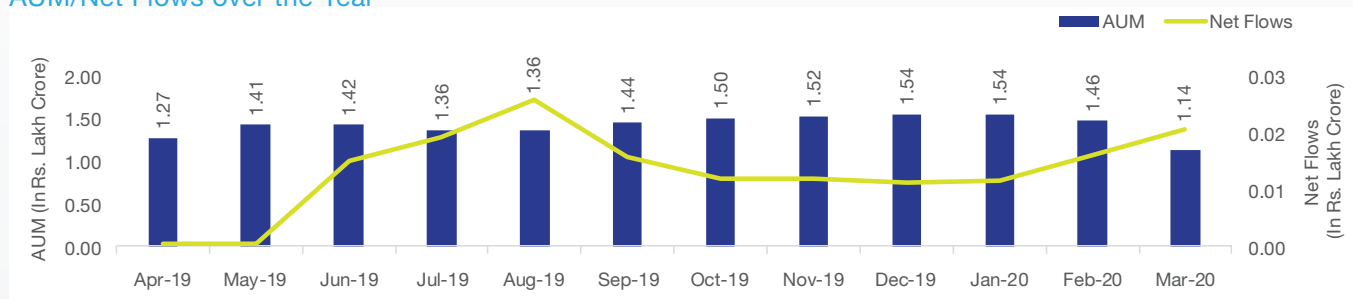
#### Snapshot

	<b>AUM<sup>1</sup></b>	Rs. 1.14 lakh crore
	<b>AAUM<sup>1</sup></b>	Rs. 1.26 lakh crore
	<b>No. of Funds<sup>1</sup></b>	29
	<b>No. of Folios<sup>1</sup></b>	100.28 lakh
	<b>Average Monthly Net Flows<sup>5</sup></b>	Rs. 1,607 crore

#### Market Cap % Allocation<sup>2, 3, 4</sup>



#### AUM/Net Flows over the Year<sup>2, 4</sup>







Source: AMFI and MFI 360

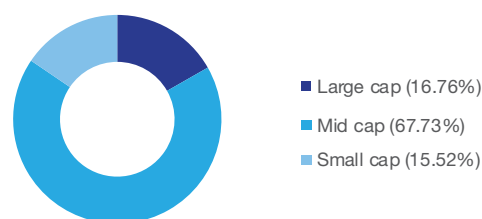
Note: 1. Data as on Mar 31, 2020; 2. Period considered - Apr-19 to Mar-20; 3. Market cap has been calculated by taking average of period under review (Apr-19 to Mar-20); 4. Only open-ended, growth and regular plans considered; 5. Period considered - Jan-20 to Mar-20

### Mid Cap

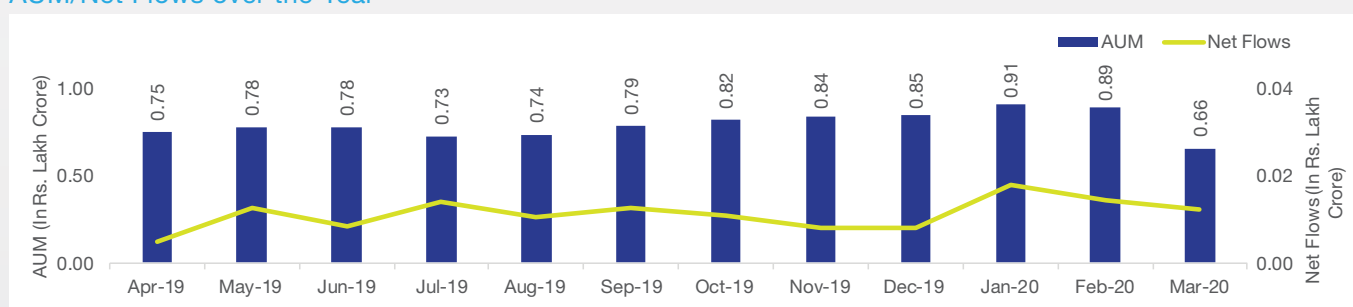
#### Snapshot

	<b>AUM<sup>1</sup></b>	Rs. 0.66 lakh crore
	<b>AAUM<sup>1</sup></b>	Rs. 0.76 lakh crore
	<b>No. of Funds<sup>1</sup></b>	25
	<b>No. of Folios<sup>1</sup></b>	64.99 lakh
	<b>Average Monthly Net Flows<sup>5</sup></b>	Rs. 1,494 crore

#### Market Cap % Allocation<sup>2, 3, 4</sup>



#### AUM/Net Flows over the Year<sup>2, 4</sup>








Source: AMFI and MFI 360

Note: 1. Data as on Mar 31, 2020; 2. Period considered - Apr-19 to Mar-20; 3. Market cap has been calculated by taking average of period under review (Apr-19 to Mar-20); 4. Only open-ended, growth and regular plans considered; 5. Period considered - Jan-20 to Mar-20

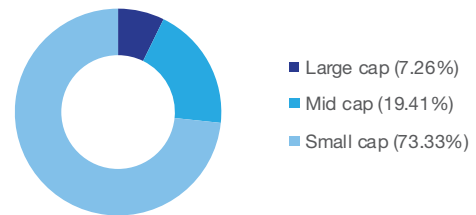
#The category list is not exhaustive

## Small Cap

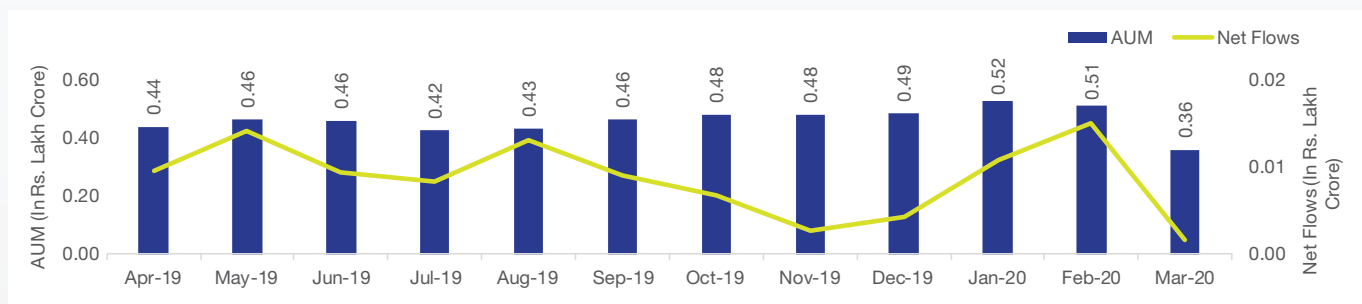
### Snapshot

	<b>AUM<sup>1</sup></b>	Rs. 0.36 lakh crore
	<b>AAUM<sup>1</sup></b>	Rs. 0.42 lakh crore
	<b>No. of Funds<sup>1</sup></b>	23
	<b>No. of Folios<sup>1</sup></b>	51.28 lakh
	<b>Average Monthly Net Flows<sup>5</sup></b>	Rs. 911 crore

### Market Cap % Allocation <sup>2, 3, 4</sup>



### AUM/Net Flows over the Year <sup>2, 4</sup>








Source: AMFI and MFI 360

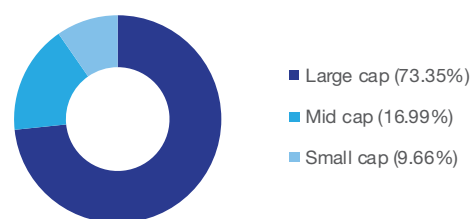
Note: 1. Data as on Mar 31, 2020; 2. Period considered – Apr-19 to Mar-20; 3. Market cap has been calculated by taking average of period under review (Apr-19 to Mar-20); 4. Only open-ended, growth and regular plans considered; 5. Period considered – Jan-20 to Mar-20

## Multi Cap

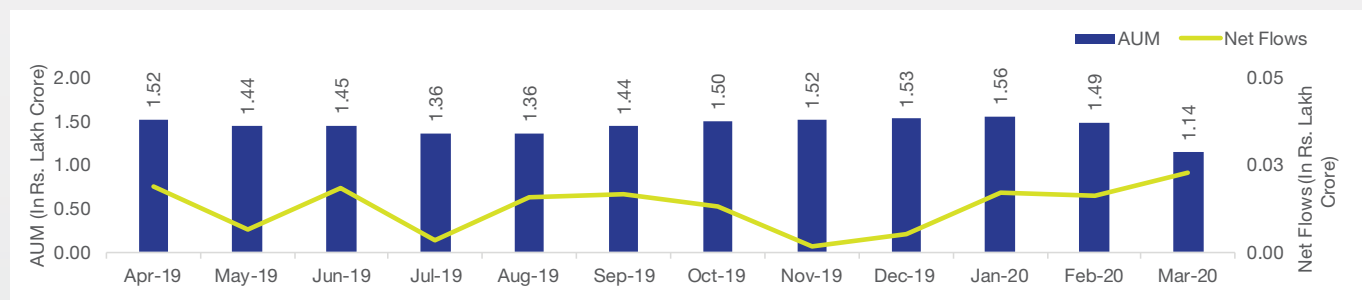
### Snapshot

	<b>AUM<sup>1</sup></b>	Rs. 1.14 lakh crore
	<b>AAUM<sup>1</sup></b>	Rs. 1.27 lakh crore
	<b>No. of Funds<sup>1</sup></b>	34
	<b>No. of Folios<sup>1</sup></b>	92.64 lakh
	<b>Average Monthly Net Flows<sup>5</sup></b>	Rs. 1,872 crore

### Market Cap % Allocation <sup>2, 3, 4</sup>



### AUM/Net Flows over the Year <sup>2, 4</sup>








Source: AMFI and MFI 360

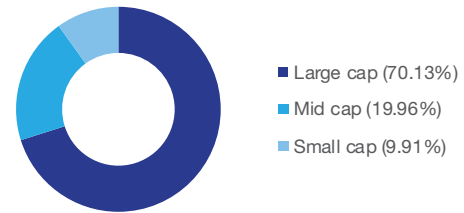
Note: 1. Data as on Mar 31, 2020; 2. Period considered - Apr-19 to Mar-20; 3. Market cap has been calculated by taking average of period under review (Apr-19 to Mar-20); 4. Only open-ended, growth and regular plans considered; 5. Period considered – Jan-20 to Mar-20

## ELSS

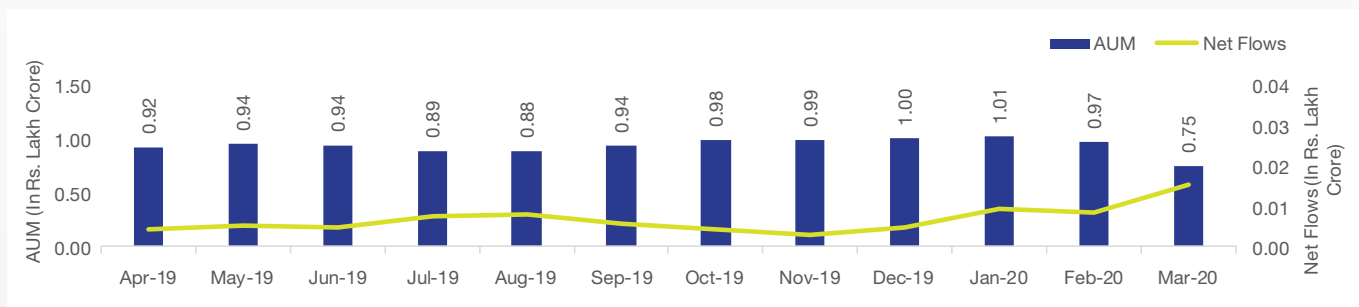
### Snapshot

 <b>AUM<sup>1</sup></b>	Rs. 0.75 lakh crore
 <b>AAUM<sup>1</sup></b>	Rs. 0.83 lakh crore
 <b>No. of Funds<sup>1</sup></b>	39
 <b>No. of Folios<sup>1</sup></b>	123.35 lakh
 <b>Average Monthly Net Flows<sup>5</sup></b>	Rs. 1,118 crore

### Market Cap % Allocation <sup>2, 3, 4</sup>



### AUM/Net Flows over the Year <sup>2, 4</sup>



Source: AMFI and MFI 360

Note: 1. Data as on Mar 31, 2020; 2. Period considered – Apr-19 to Mar-20; 3. Market cap has been calculated by taking average of period under review (Apr-19 to Mar-20); 4. Only open-ended, growth and regular plans considered; 5. Period considered – Jan-20 to Mar-20

## 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	-21.58	-24.85	-2.1	-0.81	0.91	1.56	-39.17	-43.43	-12.64	-12.84	-3.52	-2.83
Mid Cap	Nifty Midcap 100 TRI	-24.43	-34.83	-5.81	-11.09	0.67	-0.95	-39.29	-51	-16.81	-24.95	-5.99	-11.05
Small Cap	Nifty Smallcap 100 TRI	-30.3	-45.03	-10	-18.94	-0.78	-7.55	-45.67	-62.6	-23.84	-36.4	-10.57	-20.45
Multi Cap	Nifty 500 TRI	-22.74	-26.44	-3.48	-3.14	0.91	1.29	-39.73	-44.09	-14.63	-15.61	-4.52	-4.47
ELSS	S&P BSE 200 TRI	-22.89	-25.24	-3.27	-2.02	1.1	1.76	-40.48	-43.07	-14.98	-14.16	-4.56	-3.49

Source: AMFI and MFI 360

Note 1. Data as on Mar 31, 2020; 2. For every respective scheme, suitable benchmark has been considered; 3. Period considered – Apr-19 to Mar-20; 4. Only open-ended, growth and regular plans considered






- Broad market indices recorded sharp decline in FY20 due to unstable equity markets, U.S.-China trade war and uncertainty amid Covid-19 outbreak towards year end
- Though equity funds recorded losses, category averages were better than the broader indices. The short-term losses muted the funds' 3- and 5-year returns



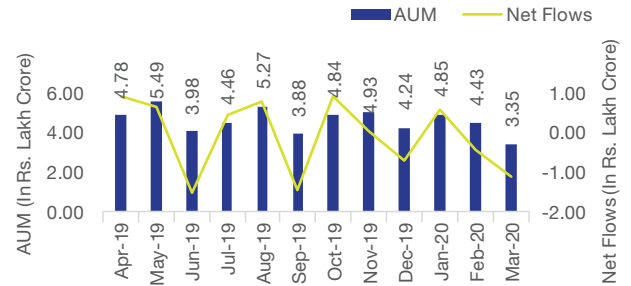
## Debt

### Liquid

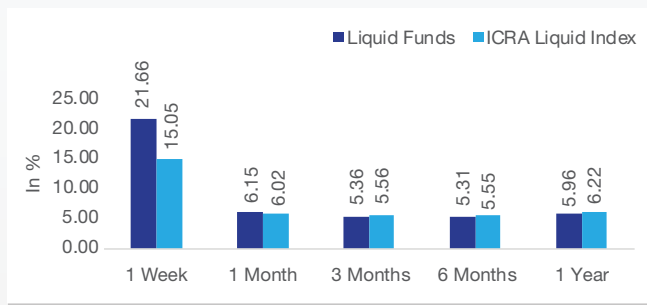
#### Snapshot

 <b>AUM<sup>1</sup></b>	Rs. 3.35 Lakh crore
 <b>AAUM<sup>1</sup></b>	Rs. 3.82 Lakh crore
 <b>No. of Funds<sup>1</sup></b>	39
 <b>No. of Folios<sup>1</sup></b>	18.16 Lakh
 <b>Average Monthly Net Flows<sup>6</sup></b>	Rs. -31,393 crore

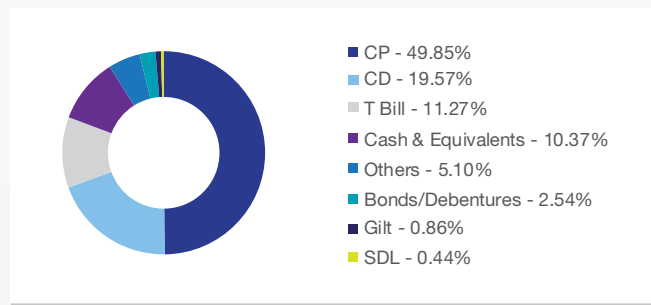
#### AUM/Net Flows over the year <sup>3,4</sup>



#### Performance across Periods <sup>1,2,5</sup>



#### Instrument Allocation <sup>3,4</sup>




Source: AMFI and MFI 360

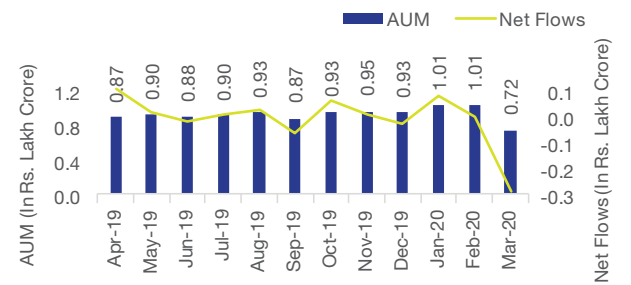
Note: 1. Data as on Mar 31, 2020; 2. ICRA Liquid Index has been considered as the benchmark for the schemes under review; 3. Period considered - Apr-19 to Mar-20; 4. Only open-ended, growth and regular plans considered; 5. Returns less than one year are simple annualized and greater than or equal to one year are compounded annualized; 6. Period considered - Jan-20 to Mar-20

### Ultra Short Duration

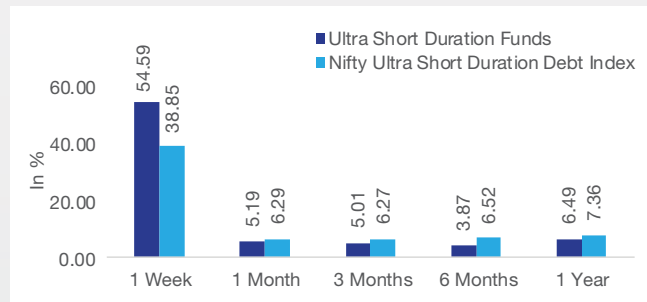
#### Snapshot

 <b>AUM<sup>1</sup></b>	Rs. 0.72 Lakh crore
 <b>AAUM<sup>1</sup></b>	Rs. 0.88 Lakh crore
 <b>No. of Funds<sup>1</sup></b>	29
 <b>No. of Folios<sup>1</sup></b>	6.50 Lakh
 <b>Average Monthly Net Flows<sup>6</sup></b>	Rs. -6,980 crore

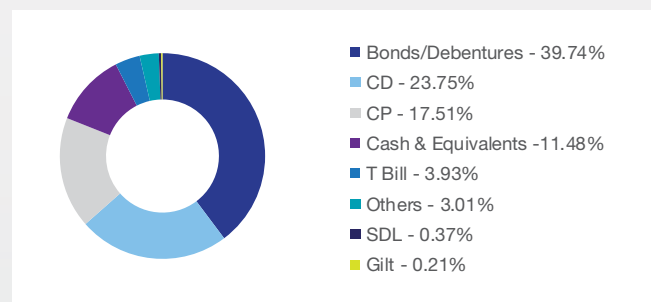
#### AUM/Net Flows over the year <sup>3,4</sup>



#### Performance across Periods <sup>1,2,5</sup>



#### Instrument Allocation <sup>3,4</sup>








Source: AMFI and MFI 360

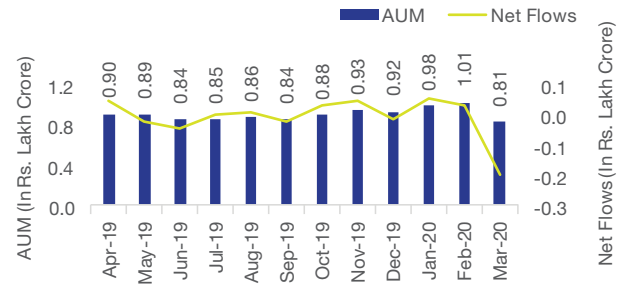
Note: 1. Data as on Mar 31, 2020; 2. ICRA Liquid Index has been considered as the benchmark for the schemes under review; 3. Period considered - Apr-19 to Mar-20; 4. Only open-ended, growth and regular plans considered; 5. Returns less than one year are simple annualized and greater than or equal to one year are compounded annualized; 6. Period considered - Jan-20 to Mar-20

## Low Duration

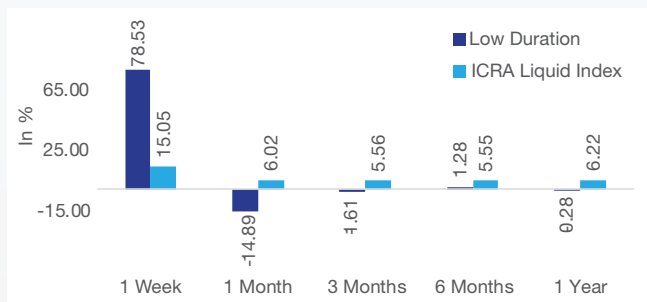
### Snapshot

 <b>AUM<sup>1</sup></b>	Rs. 0.81 Lakh crore
 <b>AAUM<sup>1</sup></b>	Rs. 0.92 Lakh crore
 <b>No. of Funds<sup>1</sup></b>	26
 <b>No. of Folios<sup>1</sup></b>	9.64 Lakh
 <b>Average Monthly Net Flows<sup>6</sup></b>	Rs. -3,736 crore

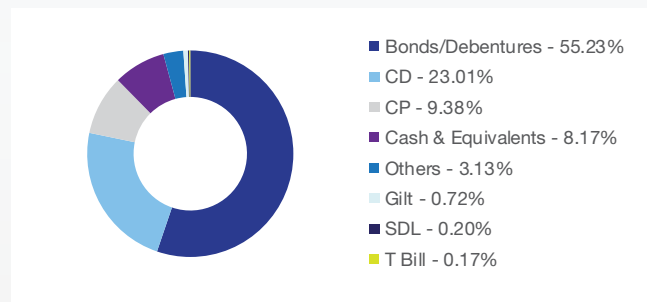
### AUM/Net Flows over the year<sup>3,4</sup>



### Performance across Periods<sup>1,2,5</sup>



### Instrument Allocation<sup>3,4</sup>








Source: AMFI, MFI 360

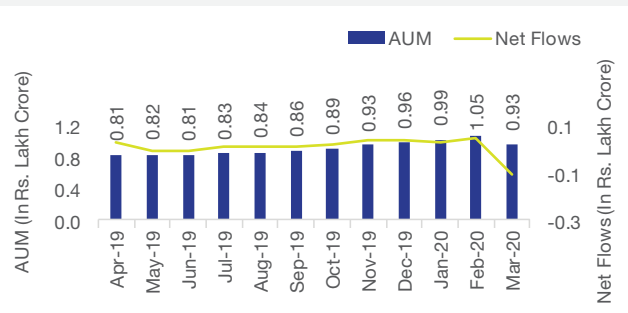
Note: 1. Data as on Mar 31, 2020; 2. ICRA Liquid Index has been considered as the benchmark for the schemes under review; 3. Period considered - Apr-19 to Mar-20; 4. Only open-ended, growth and regular plans considered; 5. Returns less than one year are simple annualized and greater than or equal to one year are compounded annualized; 6. Period considered - Jan-20 to Mar-20

## Short Duration

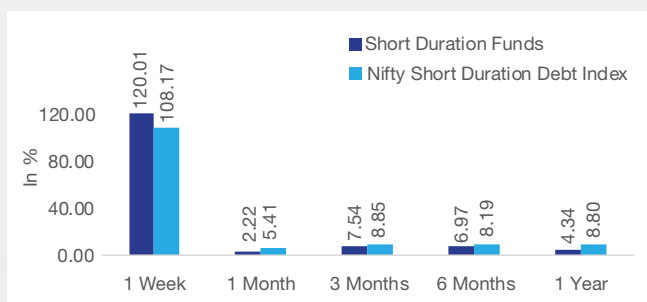
### Snapshot

 <b>AUM<sup>1</sup></b>	Rs. 0.93 lakh crore
 <b>AAUM<sup>1</sup></b>	Rs. 0.99 lakh crore
 <b>No. of Funds<sup>1</sup></b>	28
 <b>No. of Folios<sup>1</sup></b>	3.60 Lakh
 <b>Average Monthly Net Flows<sup>6</sup></b>	Rs. -1,353 crore

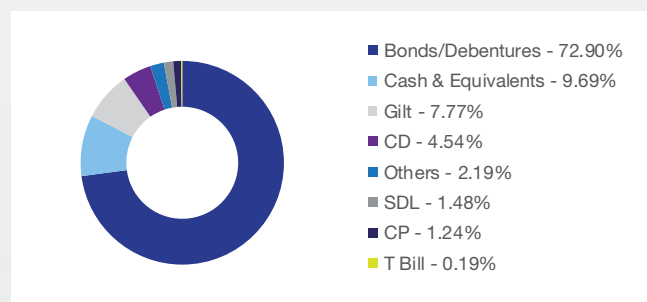
### AUM/Net Flows over the year<sup>3,4</sup>



### Performance across Periods<sup>1,2,5</sup>



### Instrument Allocation<sup>3,4</sup>








Source: AMFI, MFI 360

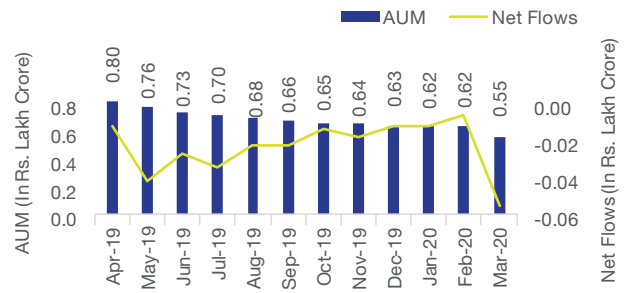
Note: 1. Data as on Mar 31, 2020; 2. ICRA Liquid Index has been considered as the benchmark for the schemes under review; 3. Period considered - Apr-19 to Mar-20; 4. Only open-ended, growth and regular plans considered; 5. Returns less than one year are simple annualized and greater than or equal to one year are compounded annualized; 6. Period considered - Jan-20 to Mar-20

## Credit Risks

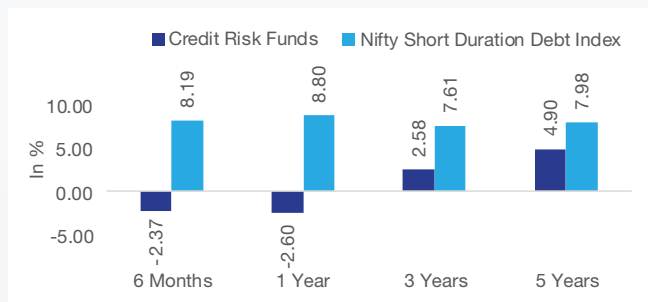
### Snapshot

	<b>AUM<sup>1</sup></b>	Rs. 0.55 Lakh crore
	<b>AAUM<sup>1</sup></b>	Rs. 0.58 Lakh crore
	<b>No. of Funds<sup>1</sup></b>	23
	<b>No. of Folios<sup>1</sup></b>	4.62 Lakh
	<b>Average Monthly Net Flows<sup>6</sup></b>	Rs. -2,473 crore

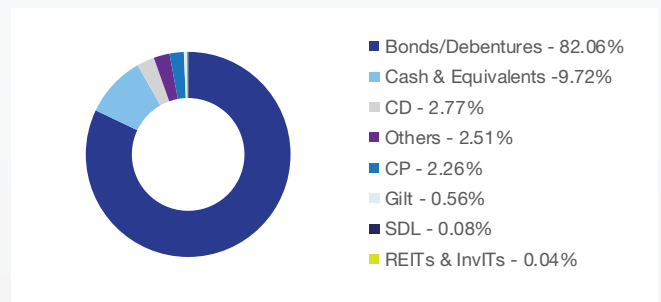
### AUM/Net Flows over the year<sup>3,4</sup>



### Performance across Periods<sup>1,2,5</sup>



### Instrument Allocation<sup>3,4</sup>



Source: AMFI, MFI 360

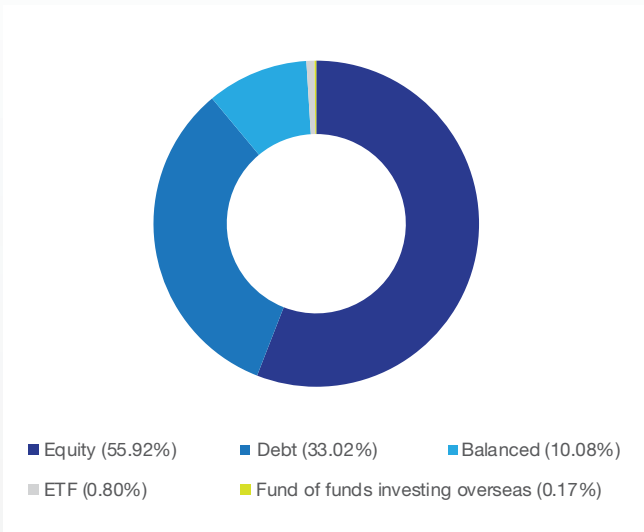
Note: 1. Data as on Mar 31, 2020; 2. ICRA Liquid Index has been considered as the benchmark for the schemes under review; 3. Period considered - Apr-19 to Mar-20; 4. Only open-ended, growth and regular plans considered; 5. Returns less than one year are simple annualized and greater than or equal to one year are compounded annualized; 6. Period considered - Jan-20 to Mar-20

# Investor Trends

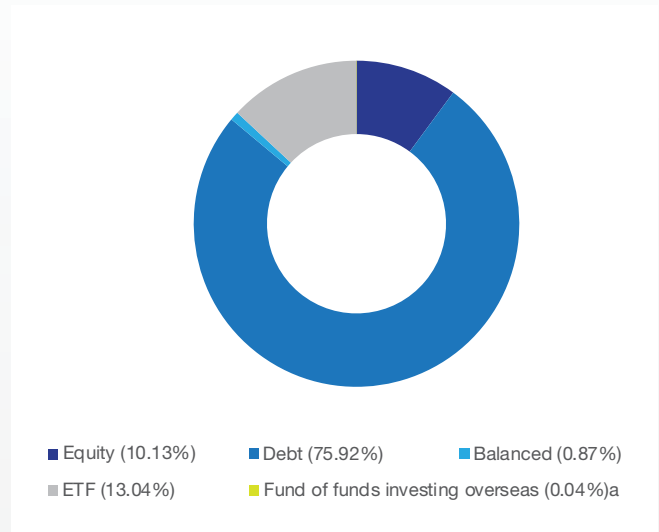
## Individual investors make for more than half the mutual fund industry's AAUM

- Individual investors, comprising retail investors and High Networth Individuals\* (HNIs), have grown more than institutional investors' in the past five years
- As of Mar-20, individual investors made for around 52% of the AAUM, while institutional investors, mostly comprising corporates, accounted for the remaining AAUM

### Investment Profile of Individual Investor



### Investment Profile of Institutional Investor

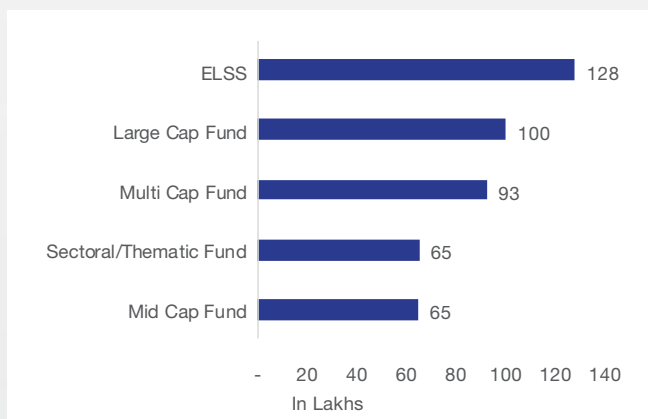


Source: AMFI and MFI 360; As of Mar 31, 2020; \*HNI investors are those who have cumulative investments in schemes greater than Rs. 5 lakh

## ELSS made up more than 14% of the total industry folios

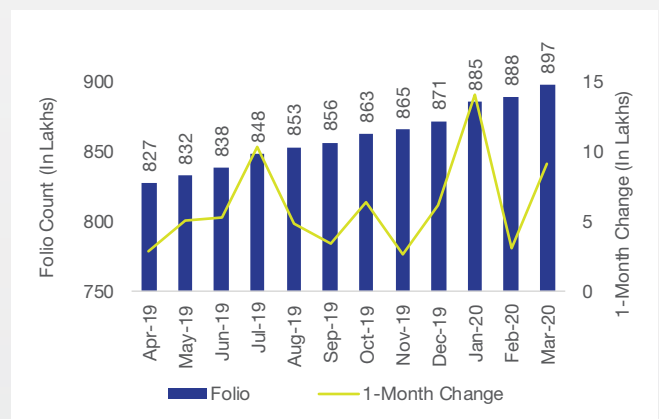
- ELSS funds ended the year with highest folio count (14.27% of the total industry folios), followed by large cap funds (11.17%) and multi cap funds (10.32%)
- In the last quarter of FY20, 26.19 lakh new folios were added
- Folio count increased 72.9 lakh in FY20 supported by greater retail participation. Number of folios at year end were 9% higher than a year-ago

### Folios of Top 5 subcategories within Equity Category\*



Source: AMFI and MFI 360, As on Mar 31, 2020  
\*Includes close ended and interval schemes

### Folio Growth in Last 12 Months

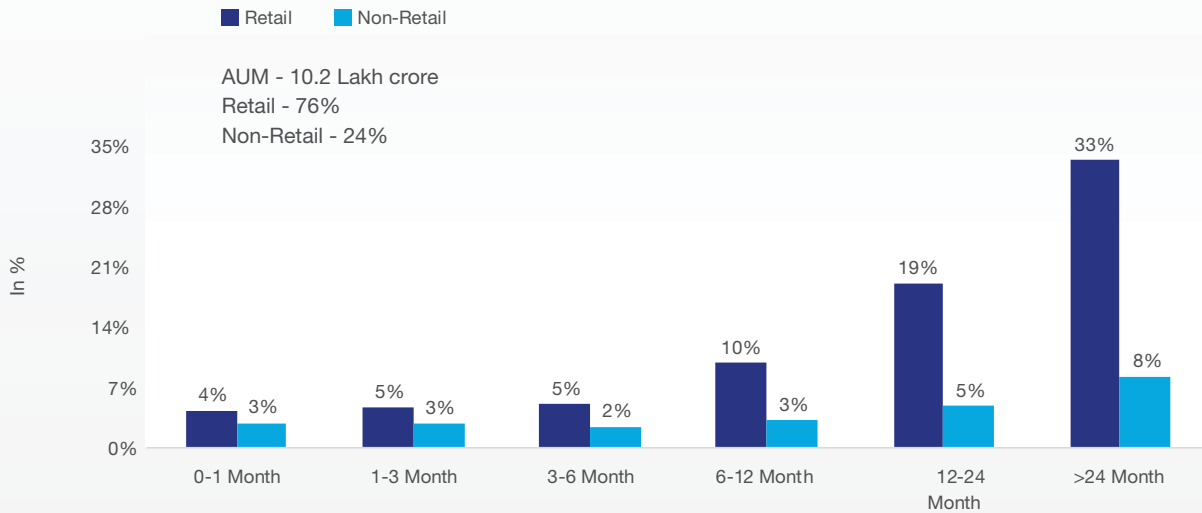


Source: AMFI and MFI 360

## Portfolio turnover remains high for Institutional Investors

- Individual investors held 52% of their equity investments for  $\geq 12$  months in Q4FY20 versus 54% in Q3FY20, whereas, institutional investors held 13%, thereby remaining steady q-o-q

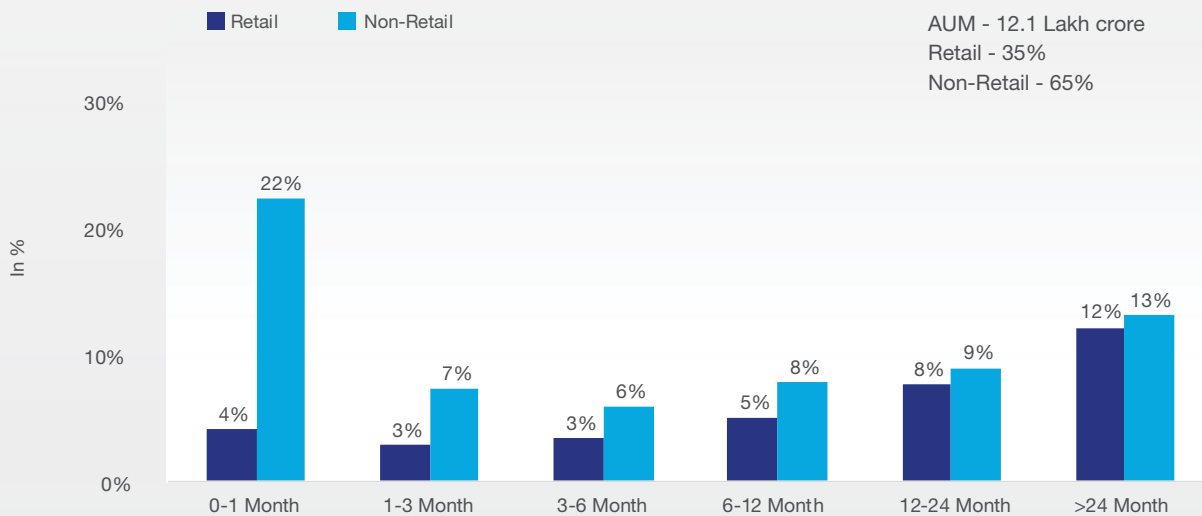
### Equity



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

- Individual investors held 20% of their non-equity investments for  $\geq 12$  months in Q4FY20 versus 18% in Q3FY20, whereas, institutional investors held 22% versus ~20%

### Non-Equity\*\*

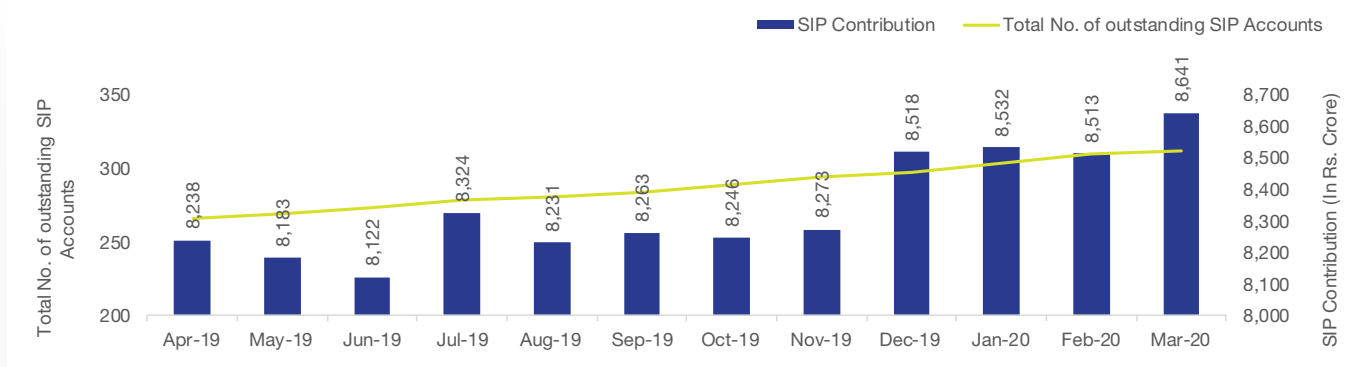


Source: AMFI, MFI 360; Data as of Mar-20

## Investment into SIP schemes stayed above Rs. 8,000 crore mark for 16<sup>th</sup> consecutive month

- Mutual Funds collected Rs. 100,084 crore in FY20 through the SIP route compared with Rs. 92,693 crore in FY19
- Investors stayed the course even as liquidity was drying up during the year end amid the pandemic

### O/S SIP Accounts Vs SIP Contribution

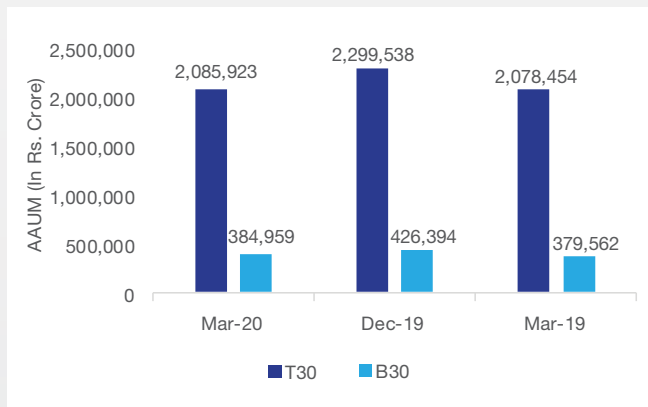


Source: AMFI and MFI 360

## AAUM contribution from B30 cities shows steady y-o-y growth

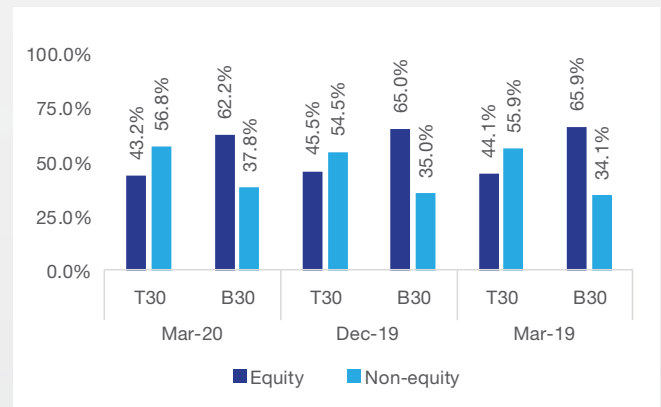
- Penetration is low in ‘beyond the top 30 cities’ (B30) but has shown steady growth over the years. The untapped territories offer opportunity for the mutual fund industry
- B30 shows more inclination towards equity. As on Mar-20, more than 62% of the industry AAUM coming from B30 was in equity vis-à-vis 43% from T30
- Distributors (Associate and Non-Associate Distributor) contributed 50% and 79% of AAUM in T30 and B30 cities, respectively in Mar- 20

### Growth in assets in T30/B30 locations



Source: AMFI and MFI 360

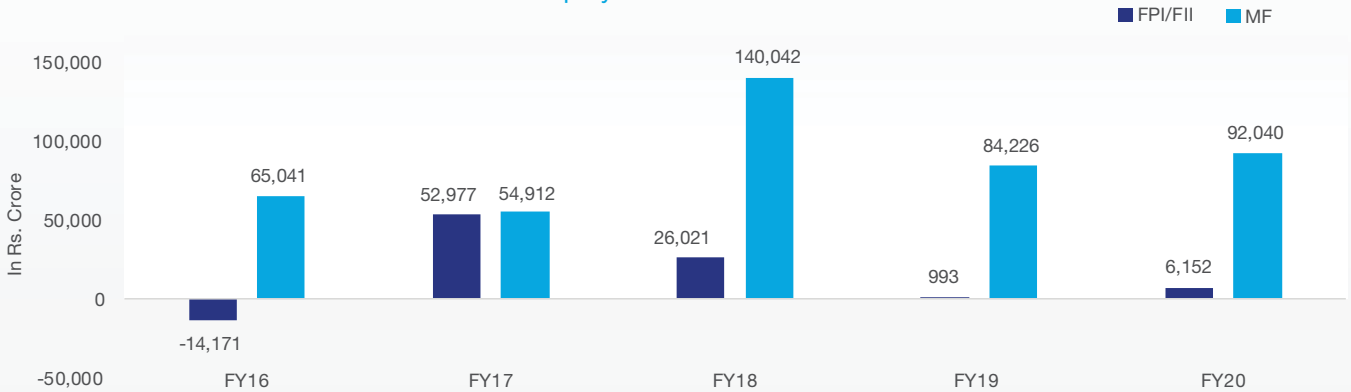
### Equity/Non-equity asset mix in T30/B30 Locations



## FPIs withdrew towards end of FY20, but retail investors displayed resilience

- Foreign portfolio investors' sentiments dented amid coronavirus pandemic, resulting in massive pull out in Mar-20 after six straight months of net inflows in equities
- Contrarily, mutual funds saw strong equity inflow as retail investors exhibited resilience despite huge sell-off in the market

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



Source: AMFI and MFI 360

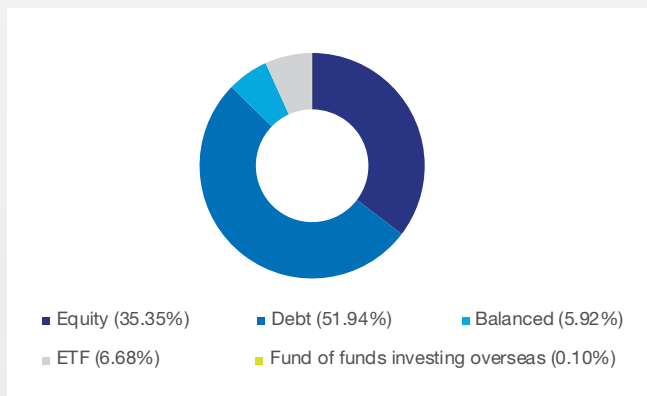
## Debt makes for the larger part of AAUM, but equity is gaining ground

- Debt continues to occupy the larger share of the asset base in Q4FY20, contributing to 52% of the AAUM
- However, prominence of equity has grown over time, owing to rising investor awareness and attractive returns, albeit with higher risk
- Equity accounted for 48% of assets in Q4FY20; gradual shift in this asset class is mostly driven by individual investors

## Top 2 states contribute ~51% of mutual fund assets

- Maharashtra continues to contribute highest share in mutual fund AAUM followed by New Delhi, Karnataka, Gujarat and West Bengal
- More than 54% of Maharashtra's investments were in liquid and other debt schemes as the state attracts greater institutional and corporate participation
- In contrast, Dadra and Nagar Haveli made the highest equity contribution (~70%) among all states and union territories due to high retail participation

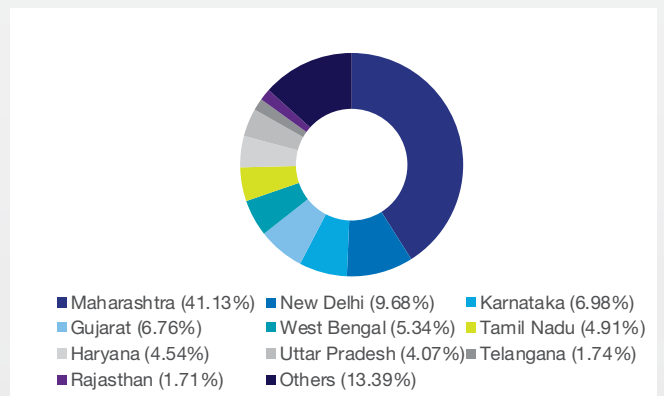
### Category-wise AAUM Break-up in Q4FY20



Source: AMFI and MFI 360

Note: 1. AAUM excludes Fund of Funds Scheme(Domestic); 2. Equity includes ELSS schemes, Balanced and ETF; 3. Debt includes Liquid/ Money Market, Gilt, FMP, Debt (assured return) Infrastructure Debt Funds and Other Debt Schemes; 4. ETF includes Gold and Other ETF's 5. Data is an average of contribution for Jan-20, Feb-20 and Mar-20

### Top 10 State-wise Contribution in Q4FY20



Source: AMFI and MFI 360

Note 1. Data is an average of contribution for Jan-20, Feb-20 and Mar-20

## MPC makes steepest rate cuts in FY20

FY20 Bi-monthly Monetary Policy	Rates	Inflation projection	GDP - economic growth projection
<b>First</b> (April 4, 2019)	<ul style="list-style-type: none"> <li>- Repo rate down 25 bps to 6%</li> <li>- Reverse Repo rate adjusted to 5.75%, Marginal standing facility (MSF) rate and Bank Rate to 6.25%</li> <li>- Maintained Neutral stance</li> </ul>	<ul style="list-style-type: none"> <li>- Q4FY19 - lowered to 2.4%</li> <li>- H1FY20 - lowered to 2.9%-3%</li> <li>- H2FY20 - 3.5%-3.8%</li> </ul>	<ul style="list-style-type: none"> <li>- FY20 - lowered to 7.2%</li> <li>- H1FY20 - lowered to 6.8%-7.1%</li> <li>- H2FY20 - 7.3%-7.4%</li> </ul>
<b>Second</b> (June 6, 2019)	<ul style="list-style-type: none"> <li>- Repo rate down 25 bps to 5.75%</li> <li>- Reverse Repo rate adjusted to 5.50%, Marginal standing facility (MSF) rate and Bank Rate to 6.00%</li> <li>- Changed the stance from Neutral to Accommodative</li> </ul>	<ul style="list-style-type: none"> <li>- H1FY20 - raised to 3%-3.1%</li> <li>- H2FY20 - lowered to 3.4%-3.7%</li> </ul>	<ul style="list-style-type: none"> <li>- FY20 - lowered to 7%</li> <li>- H1FY20 - lowered to 6.4%-6.7%</li> <li>- H2FY20 - broadened range to 7.2%-7.5%</li> </ul>
<b>Third</b> (August 7, 2019)	<ul style="list-style-type: none"> <li>- Repo rate down 35 bps to 5.40%</li> <li>- Reverse Repo rate adjusted to 5.15%, Marginal standing facility (MSF) rate and Bank Rate to 5.65%</li> <li>- Maintains Accommodative stance</li> </ul>	<ul style="list-style-type: none"> <li>- Q2FY20 - 3.1%</li> <li>- H2FY20 - raised the lower end to 3.5%-3.7%</li> <li>- Q1FY21 - 3.6%</li> </ul>	<ul style="list-style-type: none"> <li>- FY20 - lowered to 6.9%</li> <li>- H1FY20 - lowered to 5.8%-6.6%</li> <li>- H2FY20 - raised the lower end to 7.3%-7.5%</li> <li>- Q1FY21 - 7.4%</li> </ul>
<b>Fourth</b> (October 4, 2019)	<ul style="list-style-type: none"> <li>- Repo rate down 25 bps to 5.15%</li> <li>- Reverse Repo rate adjusted to 4.90%, Marginal standing facility (MSF) rate and Bank Rate to 5.40%</li> <li>- Maintains Accommodative stance</li> </ul>	<ul style="list-style-type: none"> <li>- Q2FY20 - raised to 3.4%</li> <li>- H2FY20 - retained 3.5%-3.7%</li> <li>- Q1FY21 - retained 3.6%</li> </ul>	<ul style="list-style-type: none"> <li>- FY20 - lowered to 6.1%</li> <li>- Q2FY20 - 5.3%</li> <li>- H2FY20 - lowered to 6.6%-7.2%</li> <li>- Q1FY21 - lowered to 7.2%</li> </ul>
<b>Fifth</b> (December 5, 2019)	<ul style="list-style-type: none"> <li>- Repo rate unchanged at 5.15%</li> <li>- Reverse Repo rate unchanged at 4.90%, Marginal standing facility (MSF) rate and Bank Rate unchanged at 5.40%</li> <li>- Maintains Accommodative stance</li> </ul>	<ul style="list-style-type: none"> <li>- H2FY20 - raised to 4.7%-5.1%</li> <li>- H1FY21 - retained 3.8% - 4.0%</li> </ul>	<ul style="list-style-type: none"> <li>- FY20 - lowered to 5%</li> <li>- H2FY20 - lowered to 4.9%-5.5%</li> <li>- H1FY21 - lowered to a range of 5.9%-6.3%</li> </ul>
<b>Sixth</b> (February 6, 2020)	<ul style="list-style-type: none"> <li>- Repo rate unchanged at 5.15%</li> <li>- Reverse Repo rate unchanged at 4.90%, Marginal standing facility (MSF) rate and Bank Rate unchanged at 5.40%</li> <li>- Maintains Accommodative stance</li> </ul>	<ul style="list-style-type: none"> <li>- Q4FY20 - 6.5%</li> <li>- H1FY21 - raised to 5% - 5.4%</li> <li>- Q3FY21 - 3.2%</li> </ul>	<ul style="list-style-type: none"> <li>- FY21 - 6%</li> <li>- H2FY21 - lowered to 5.5%-6%</li> <li>- Q3FY21 - 6.2%</li> </ul>
<b>Seventh</b> (March 27, 2020) - preponed from April 3, 2020	<ul style="list-style-type: none"> <li>- Repo rate lowered 75 bps to 4.40%</li> <li>- Reverse Repo rate lowered 90 bps to 4.00%, Marginal standing facility (MSF) rate and Bank Rate lowered 75 bps to 4.65%</li> <li>- Maintains Accommodative stance</li> </ul>	<ul style="list-style-type: none"> <li>- No announcements</li> </ul>	<ul style="list-style-type: none"> <li>- No announcements</li> </ul>



# Regulatory action amid Covid-19 pandemic

## 1 Stewardship Code deadline extended

SEBI extended the deadline for implementing the Stewardship Code for MFs and AIFs from Apr 1, 2020 to Jul 1, 2020 considering the prevailing situation arising from the Covid-19

## 2 Ease in compliance timelines

Amid the recent events owing to Covid-19, SEBI eased compliance timelines for AMCs. Disclosure of half yearly unaudited financial results has been extended to May 31, 2020. Yearly disclosures of investor complaints have been relaxed to Jun 30, 2020

## 3 Temporary relaxation in some policy initiatives

SEBI has temporarily relaxed the implementation date to Jun 30, 2020 for some policy initiatives including the risk management framework for liquid and overnight funds, review of mutual fund investment norms for debt and money market instruments and valuation of money market and debt securities

## 4 Transaction of mutual funds through stock exchange

SEBI permitted investors to use the stock exchange platform to transact in mutual funds. The step may need the recognised stock exchanges, clearing corporations and depositories to amend their existing byelaws, rules and regulations

## 5 RBI decides to conduct TLTROs

In the seventh bi-monthly monetary policy meeting for FY20 on Mar 27, 2020 (preponed from Apr 3, 2020), RBI decided to conduct Targeted Long Term Repos Operations (TLTROs) of up to three years tenor of appropriate sizes. It also decided to reduce the cash reserve ratio (CRR) of all banks by 100 bps to 3% of net demand and time liabilities and the requirement of minimum daily CRR balance maintenance from 90% to 80%

## 6 NFO letter validity kept at 1 year

NFOs where SEBI issued an observation / final observation letter, the regulator has kept a validity period of one year from the date of the letter in view of the prevailing Covid-19 scenario

Mkt Share	Asset Management Company	QAAUM		QAAUM (In Rs. Crore)				% Change in QAAUM			
		Q4FY20	% Share	Q3FY20	Q2FY20	Q1FY20	Q4FY19	3M	6M	9M	12M
Top 20 = 97.1% Top 15 = 93.3% Top 10 = 83% Top 5 = 57.2%	SBI Mutual Fund	373,537	13.8%	352,632	320,663	307,534	283,807	5.9%	16.5%	21.5%	31.6%
	HDFC Mutual Fund	369,783	13.7%	382,517	376,598	362,538	342,291	-3.3%	-1.8%	2.0%	8.0%
	ICICI Prudential Mutual Fund	350,743	13.0%	361,507	348,068	337,287	320,793	-3.0%	0.8%	4.0%	9.3%
	Aditya Birla Sun Life Mutual Fund	247,522	9.2%	249,926	253,828	253,965	246,480	-1.0%	-2.5%	-2.5%	0.4%
	Nippon India Mutual Fund	204,884	7.6%	204,371	202,649	222,576	233,617	0.3%	1.1%	-7.9%	-12.3%
	Kotak Mahindra Mutual Fund	186,088	6.9%	176,961	168,399	161,209	150,099	5.2%	10.5%	15.4%	24.0%
	UTI Mutual Fund	151,513	5.6%	157,119	154,229	157,866	159,694	-3.6%	-1.8%	-4.0%	-5.1%
	Axis Mutual Fund	138,402	5.1%	122,867	105,526	102,221	89,720	12.6%	31.2%	35.4%	54.3%
	Franklin Templeton Mutual Fund	116,323	4.3%	126,475	124,025	124,967	118,912	-8.0%	-6.2%	-6.9%	-2.2%
	IDFC Mutual Fund	103,912	3.8%	104,630	94,151	82,279	69,352	-0.7%	10.4%	26.3%	49.8%
	DSP Mutual Fund	80,422	3.0%	77,213	75,416	77,619	78,363	4.2%	6.6%	3.6%	2.6%
	L&T Mutual Fund	71,056	2.6%	71,587	69,213	73,497	70,944	-0.7%	2.7%	-3.3%	0.2%
	Tata Mutual Fund	53,149	2.0%	52,678	49,646	53,641	54,194	0.9%	7.1%	-0.9%	-1.9%
	Mirae Asset Mutual Fund	43,200	1.6%	39,349	33,282	29,261	24,191	9.8%	29.8%	47.6%	78.6%
	Sundaram Mutual Fund	31,377	1.2%	31,469	30,613	31,220	30,497	-0.3%	2.5%	0.5%	2.9%
	Invesco Mutual Fund	25,664	0.9%	25,182	23,543	24,635	23,990	1.9%	9.0%	4.2%	7.0%
	Edelweiss Mutual Fund	24,472	0.9%	12,415	11,764	12,128	11,665	97.1%	108.0%	101.8%	109.8%
	Motilal Oswal Mutual Fund	19,957	0.7%	20,281	18,934	19,640	19,090	-1.6%	5.4%	1.6%	4.5%
	Canara Robeco Mutual Fund	17,942	0.7%	17,310	16,540	15,852	14,583	3.7%	8.5%	13.2%	23.0%
	LIC Mutual Fund	16,605	0.6%	16,624	15,468	16,294	15,240	-0.1%	7.4%	1.9%	9.0%
	Baroda Mutual Fund	11,809	0.4%	11,153	10,676	11,181	11,320	5.9%	10.6%	5.6%	4.3%
	HSBC Mutual Fund	11,327	0.4%	11,255	11,747	11,608	11,054	0.6%	-3.6%	-2.4%	2.5%
	BNP Paribas Mutual Fund	7,647	0.3%	7,731	7,301	7,244	7,209	-1.1%	4.7%	5.6%	6.1%
	PRINCIPAL Mutual Fund	6,403	0.2%	6,730	6,838	7,280	7,091	-4.8%	-6.4%	-12.0%	-9.7%
	JM Financial Mutual Fund	6,109	0.2%	5,683	6,488	7,710	8,712	7.5%	-5.8%	-20.8%	-29.9%
	Mahindra Mutual Fund	5,396	0.2%	5,258	5,221	4,972	4,748	2.6%	3.4%	8.5%	13.7%
	IDBI Mutual Fund	5,031	0.2%	5,089	5,348	6,457	9,266	-1.1%	-5.9%	-22.1%	-45.7%
	PGIM India Mutual Fund	4,335	0.2%	4,042	4,264	5,412	7,627	7.3%	1.7%	-19.9%	-43.2%
	Union Mutual Fund	4,075	0.2%	4,285	4,089	4,307	4,259	-4.9%	-0.3%	-5.4%	-4.3%
	PPFAS Mutual Fund	3,138	0.1%	2,770	2,379	2,116	1,805	13.3%	31.9%	48.3%	73.8%
	BOI AXA Mutual Fund	2,271	0.1%	2,323	2,479	3,128	3,626	-2.3%	-8.4%	-27.4%	-37.4%
	IIFL Mutual Fund	1,832	0.1%	1,232	1,349	1,523	1,640	48.8%	35.9%	20.4%	11.7%
	IL&FS Mutual Fund (IDF)	1,831	0.1%	1,259	1,236	1,523	1,593	45.5%	48.1%	20.2%	15.0%
Indiabulls Mutual Fund	1,550	0.1%	1,453	2,237	4,530	4,808	6.7%	-30.7%	-65.8%	-67.8%	
Quantum Mutual Fund	1,362	0.1%	1,457	1,453	1,444	1,360	-6.6%	-6.3%	-5.7%	0.1%	
Essel Mutual Fund	763	0.0%	856	901	1,041	1,416	-10.8%	-15.3%	-26.7%	-46.1%	
IIFCL Mutual Fund (IDF)	571	0.0%	561	562	563	580	1.9%	1.6%	1.3%	-1.5%	
ITI Mutual Fund	527	0.0%	170	63	67	--	209.4%	733.6%	692.2%	--	
Taurus Mutual Fund	419	0.0%	431	410	435	424	-3.0%	2.0%	-3.8%	-1.3%	
YES Mutual Fund	253	0.0%	395	917	1,421	2,000	-36.1%	-72.5%	-82.2%	-87.4%	
Quant Mutual Fund	249	0.0%	82	215	217	196	204.9%	15.5%	14.7%	26.7%	
Shriram Mutual Fund	182	0.0%	185	171	133	124	-1.3%	6.9%	37.5%	47.3%	
Sahara Mutual Fund	46	0.0%	50	49	54	55	-7.3%	-5.0%	-13.7%	-15.0%	
<b>Grand Total</b>		<b>2,703,676</b>	<b>100%</b>	<b>2,677,562</b>	<b>2,568,947</b>	<b>2,550,592</b>	<b>2,448,438</b>				



Source: AMFI and MFI 360

# From the creators of **MFI Explorer**

Your trusted partner for mutual fund research  
and analysis for the last two decades



## About MFI 360:

We present, MFI360, A powerful cloud-based research and portfolio tracking tool which can be accessed anytime from the safety of your home. You will find insightful reports at fund, AMC and industry levels to get a 360-degree view of every dynamics of the Indian mutual fund industry – as they happen.

## Fund Dashboard - one of the most used report in MFI 360 – Research

From fund objective to performance trends to peer comparisons, this one report tells everything that there is to know about a fund. Also downloadable in a four pager pdf in your customized logo



### 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

## Downloads

Report available in PDF format. Charts and graphs can be exported in excel / image format

## Pre Calculated Data

All data points are pre-calculated and reports can be generated with low internet bandwidth

[Click here for](#)

[Request for call back](#)

[Start free trial](#)

---

## Contact Information

To know more contact, [sales@icraanalytics.co.in](mailto:sales@icraanalytics.co.in)

### **Disclaimer**

All information contained in this document has been obtained by ICRA Analytics Limited from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA Analytics Limited in particular, make no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained herein must be construed solely as statements of opinion, and ICRA Analytics Limited shall not be liable for any losses incurred by users from any use of this document or its contents in any manner. Opinions expressed in this document are not the opinions of ICRA Analytics Limited's holding company, ICRA Limited (ICRA), and should not be construed as any indication of credit rating or grading of ICRA for any instruments that have been issued or are to be issued by any entity.

Readers are requested to [click here](#) for ICRA Analytics Ltd disclaimer