



ICRA
ANALYTICS
A Group ICRA Company



MUTUAL FUND SCREENER

FOR THE QUARTER ENDED SEPTEMBER 2021



In Brief: MF industry in Q2FY22

- Asset base of Mutual Fund (MF) industry sustained its growth curve:
 - With 9% growth from June 2021, Assets Under Management (AUM) increased to Rs. 36.74 lakh crore
 - Average Assets Under Management (AAUM) grew by 10% to Rs. 37.41 lakh crore from June 2021
 - Quarterly Average Assets Under Management (QAAUM) surpassed Rs. 36 lakh crore; it had crossed Rs. 33 lakh crore mark in Q1FY22
- Monthly SIP contribution crossed the Rs. 10,000 crore mark for the first time; SIP AUM grew 25% since April 2021
- In another first, folios surpassed 11 crore mark in September 2021; it had crossed 10 crore mark in May 2021
- In Q2FY22, net inflows surged 44% sequentially to Rs. 1 lakh crore; two out of three months saw net inflows in the quarter
- Flexi Cap Funds saw the highest net inflows in July 2021 since its launch in January 2021; that category has seen net inflows in every quarter since March 2021
- Balanced Advantage Fund witnessed highest net inflows ever in August 2021
- Debt constituted around 42% of industry AAUM, down from 45% in Q1FY22
- Individual investors accounted for 55% of total AAUM, marginally up from Q1FY22; institutional investors held the balance
- Maharashtra, New Delhi, Gujarat, Karnataka and West Bengal retained their top five positions in terms of AAUM



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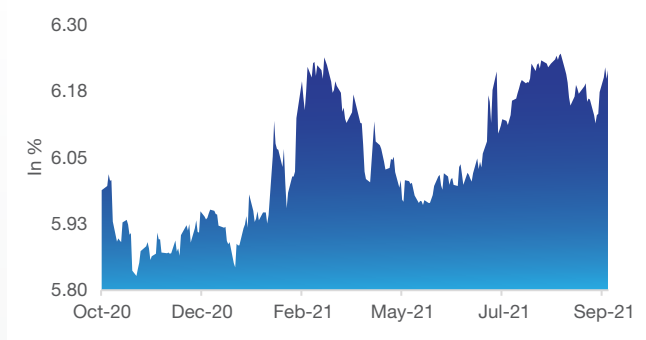
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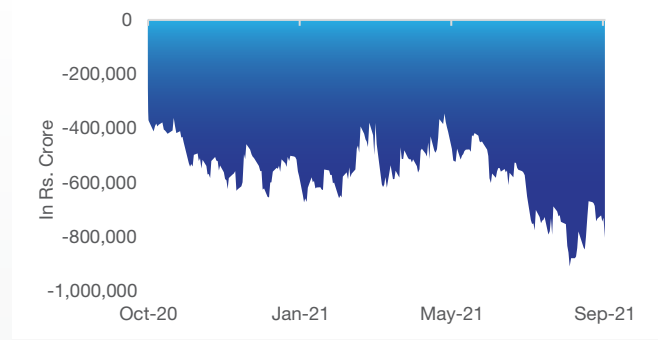
Market Update

Rise in U.S Treasury yields led to quarterly increase in 10-Yr Benchmark yields, Liquidity remained favourable

10-Yr GOI over the year



Net Liquidity remains favorable

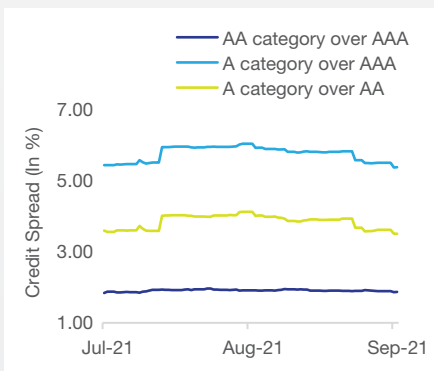


Source: Refinitiv

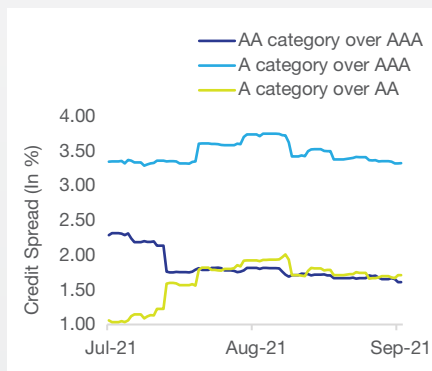
- 10-year benchmark yields saw quarterly growth of 17 bps and yearly growth of 21 bps
- Rise in U.S Treasury Yields and elevated crude oil prices weighed on market sentiment. Monetary Policy Committee (MPC) raised its full year inflation forecast for FY22 in its monetary policy review held in August. This extended losses
- However, losses were restricted to some extent by:
 - Strong GST collection in August
 - Significant narrowing down of fiscal deficit for April to July FY22
 - GDP growth data for Q1FY22 meeting market expectations
- Timely intervention by RBI ensured that liquidity conditions continued to remain favorable on quarterly and yearly basis

Spread Analysis

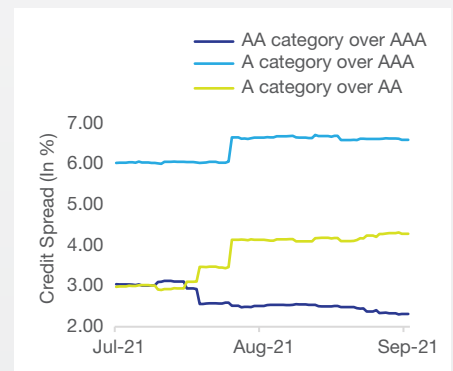
2 Year



3 Year



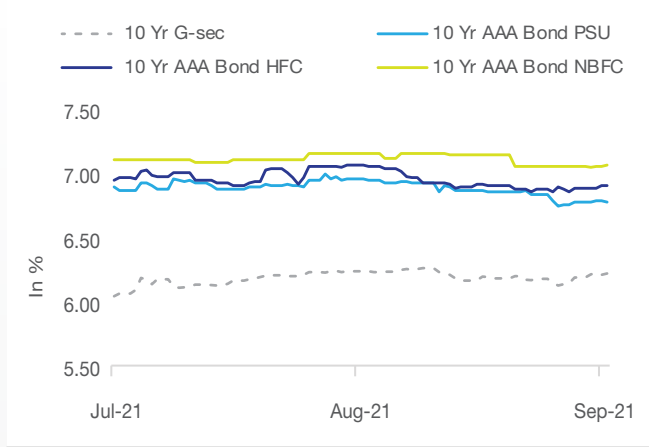
5 Year



Source: ICRA Analytics Limited; Calculated as average of all securities maturing in 2023, 2024, 2026, respectively in MF portfolio in their respective rating category

- Credit Spread of AA category over AAA remained flat in two-year spread; however, for three- and five-year segment, credit spread compressed across the quarter
- Credit Spread of A category over AAA remained flat in two- and three-year segments, however, in five-year segment, it witnessed an upward trend
- Credit Spread of A category over AA remained flat in two-year segment while experiencing a slight upward movement in three- and five-year segments across the quarter

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



Source: ICRA Analytics Limited

Corporate Bond and G-sec Spread Matrix*

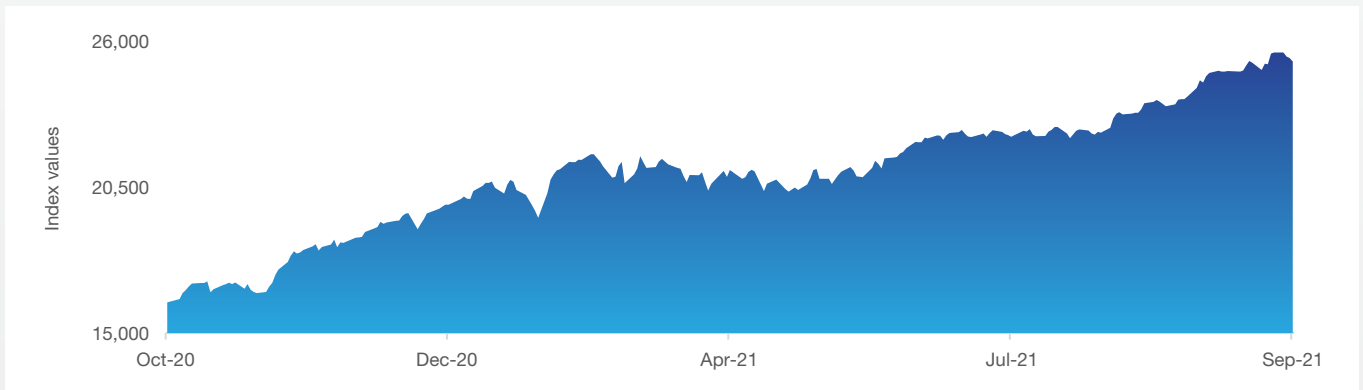
	Sep-21	Jun-21	Sep -20	QoQ change	YoY Change
1Y-AAA	82	74	190	8	-108
3 Y-AAA	38	41	91	-3	-53
5 Y-AAA	56	56	132	0	-76
10 Y-AAA	100	108	105	-8	-5
1 Y-AA	134	192	254	-58	-120
3 Y-AA	168	244	211	-76	-43
5 Y-AA	150	279	266	-129	-116
10 Y-AA	161	279	213	-118	-52

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

- Yield movement in 10-year G-sec, 10-year AAA Bond PSU, 10-year AAA Bond HFC and 10-year AAA Bond NBFC remained muted, and yields were almost flat across the entire quarter
- Credit spread of one-year, three-year, five-year and 10-year AAA Bonds over G-sec contracted on YoY basis and remained almost unaltered sequentially
- Credit spread of one-year, three-year, five-year and 10-year AA Bonds over G-sec contracted compared with QoQ and YoY spreads

Benchmark indices broke records in Q2FY22

Nifty 50** movement over the year



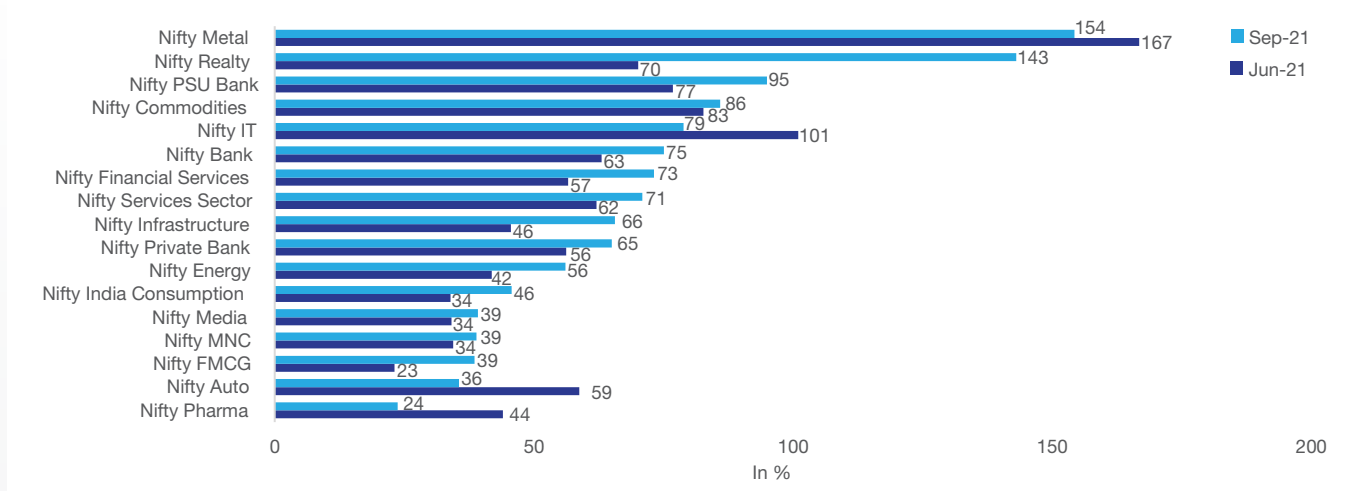
Source: MFI Explorer

- Nifty 50** witnessed a record high on September 27, 2021. The index saw a staggering growth of 112% QoQ and 59% YoY
- Factors that boosted bourses:
 - Upbeat economic growth data for Q1FY22
 - Encouraging GST revenue collection for August
 - Positive domestic core sector growth data for August
- Factors that weighed on market sentiment:
 - Spread of COVID-19 Delta variant in Asian region
 - IMF's weak economic growth outlook for FY22
 - Weak global cues amid U.S. Fed's recent comments on tapering of stimulus measures

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

YoY gains for major sectoral indices floated in the range of 24%-154%

YoY Sectoral returns**

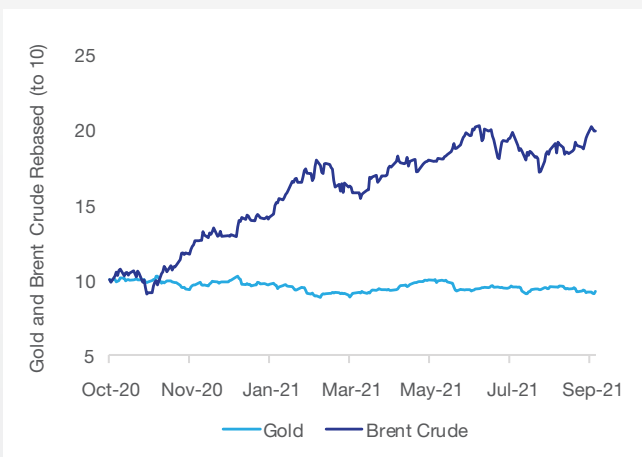


Source: MFI 360; **TRI variant of the index has been used for representation purpose

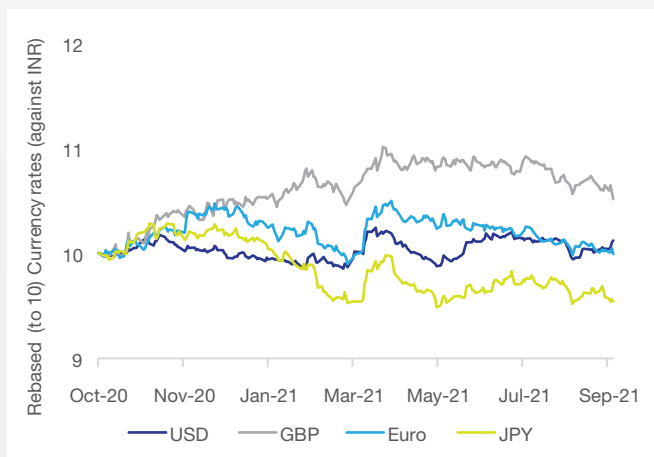
- Nifty Metal TRI continued to top the chart for the third quarter in a row due to rise in metal prices, robust demand from various sectors, and government focus on infrastructure
- Nifty Realty TRI replaced Nifty IT TRI at second position. Low-interest rates on home loans amid festive season, hopes of faster economic recovery and rebate on stamp duty in some states boosted the sector

Brent crude and gold fell, while rupee witnessed modest gains

Commodity movement over the year



Currency Movement over the year



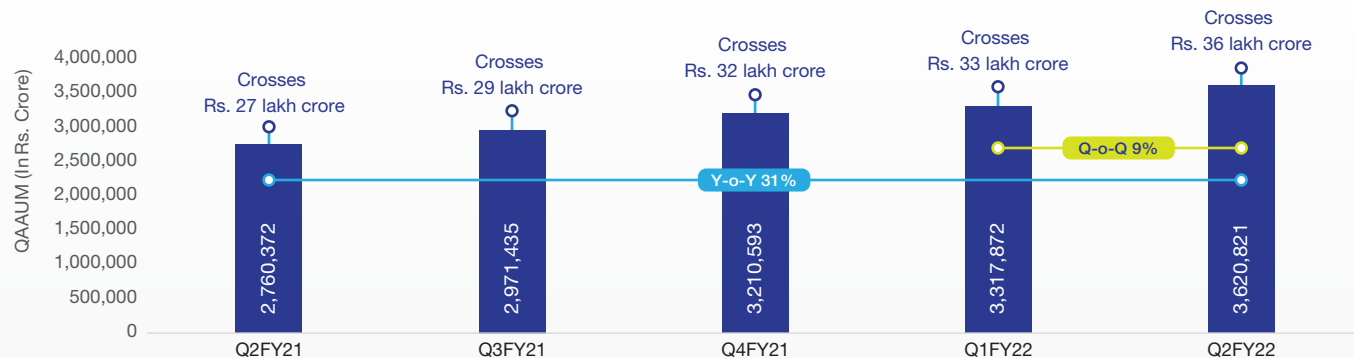
Source: Refinitiv

- Gold prices declined marginally on quarterly basis. Rise in U.S. Treasury yields and U.S. Fed's indications of raising interest rates sooner than expected weighed on the prices. However, losses were restricted by spike in COVID-19 cases coupled with geopolitical tensions in Afghanistan
- Brent crude prices saw slight quarterly decline due to concerns over travel restrictions (to curb spread of Delta variant of COVID-19) derailing global recovery in energy demand. Two hurricanes and tight supplies due to OPEC+ supply curbs delayed recovery in output from the Gulf of Mexico region and restricted losses
- Rupee saw modest gains against dollar in the quarter following rise in domestic equity market, greenback sales by foreign banks and exporters and inflows from IPOs. However, concerns remained over the global pandemic, anticipation of withdrawal of policy support by U.S. Fed, and solvency issues of a major Chinese property developer. Higher yields on U.S. Treasuries also contributed to the downside

Mutual Fund Industry Size

MF industry asset base grows for fifth consecutive quarter

Mutual Fund Industry (QAAUM)



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

- QAAUM surpassed Rs. 36 lakh crore mark in Q2FY22 and witnessed growth of 31% since Q2FY21 and 9% QoQ
- Most AMC’s saw positive sequential growth
- Smaller AMC’s topped the chart for sequential growth in this order:
 - Quant Mutual Fund (101%)
 - PPFAS Mutual Fund (40.6%)
 - PGIM India Mutual Fund (37.9%)
 - ITI Mutual Fund (26.9%)

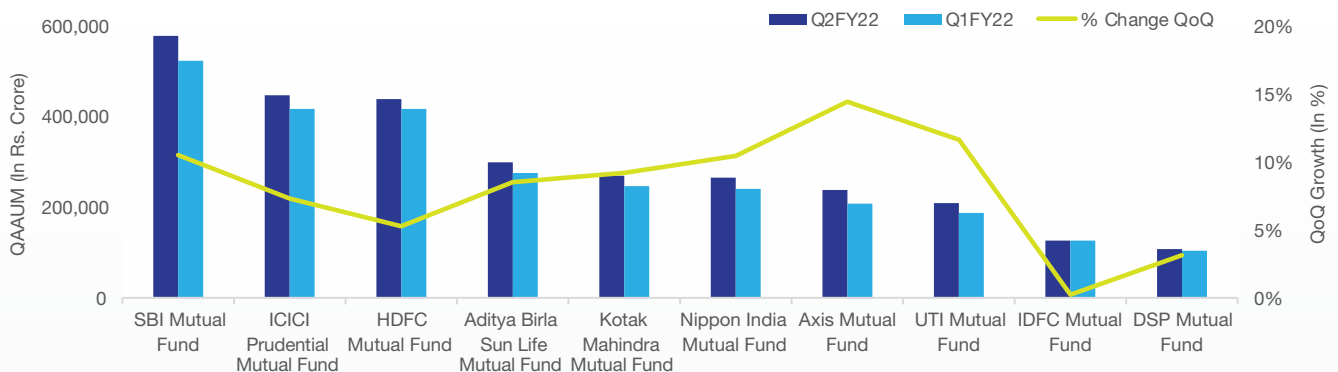
Growth/De-growth Trend of AMC’s for the Quarter ended Sep-21

AMCs	Top 5	Next 10	Rest
Range	5.3% to 10.5%	0.2% to 16.8%	-43.7% to 101%

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

Top 10 composition remained unaltered for fifth quarter in a row in Q2FY22

Top 10* AMCs



	SBI Mutual Fund	ICICI Prudential Mutual Fund	HDFC Mutual Fund	Aditya Birla Sun Life Mutual Fund	Kotak Mahindra Mutual Fund	Nippon India Mutual Fund	Axis Mutual Fund	UTI Mutual Fund	IDFC Mutual Fund	DSP Mutual Fund
Q2FY22 [^]	15.97%	12.35%	12.12%	8.29%	7.44%	7.33%	6.58%	5.77%	3.49%	2.96%
Q1FY22 [^]	15.77%	12.56%	12.57%	8.30%	7.43%	7.24%	6.27%	5.64%	3.80%	3.14%

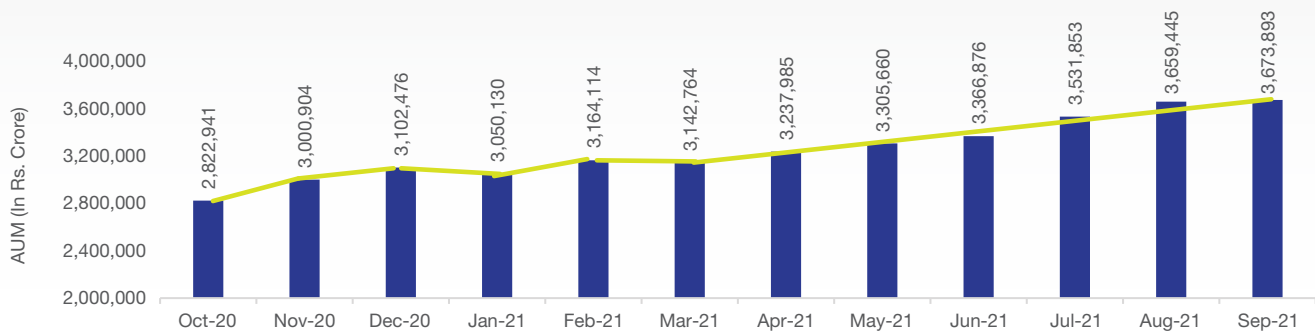
Source: AMFI, MFI 360; [^]Market share in terms of QAAUM

- Top 10* AMCs accounted for nearly 82% of QAAUM
- Of the top 10, Axis Mutual Fund saw highest sequential growth of 14.4% and gained maximum market share in the quarter. In the previous quarter, DSP Mutual Fund had the highest sequential growth of 6.8%
- ICICI Prudential Mutual Fund replaced HDFC Mutual Fund at the second position as the latter saw maximum fall in market share

*Top 10 AMCs are based on Sep-21 QAAUM;

All categories saw AUM growth in September 2021 vis-à-vis June 2021

AUM in Q2FY22



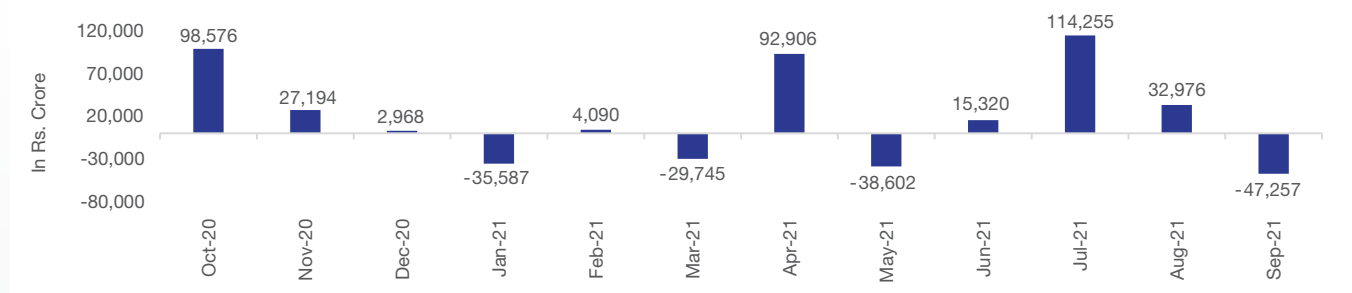
Source: AMFI and MFI 360; Note: AUM – Assets Under Management

- With a 9% quarterly and 37% annual growth, AUM was at Rs. 36.74 lakh crore in September 2021. Record inflows into SIPs drove the upside
- Under Open Ended category:
 - Five sub-categories with maximum increase (in Rs.) were - Other ETFs (Rs. 56,618 crore), Flexi Cap (Rs. 38,731 crore), Balanced Advantage Fund (Rs. 30,622 crore), Floater Fund (Rs. 24,636 crore) and Large Cap Fund (Rs. 23,478 crore)
 - Top five sub-categories to experience growth (in percentage) were - Index Funds (36%), Floater Funds (32%), Multi Cap Fund (29%), Balanced Advantage Fund (26%) and Equity Savings Fund (25%)
 - Maximum degrowth (in percentage) was seen by these five sub-categories under Debt Oriented Schemes - Low Duration Fund (-9%), Liquid Fund (-4%), Gilt Fund with 10-year constant duration (-3.6%), Banking and PSU Fund (-2%) and Ultra Short Duration Fund (-1%)

Inflow Outflow Analysis

MF Industry saw net inflows for second consecutive quarter

Net inflows in Q2FY22

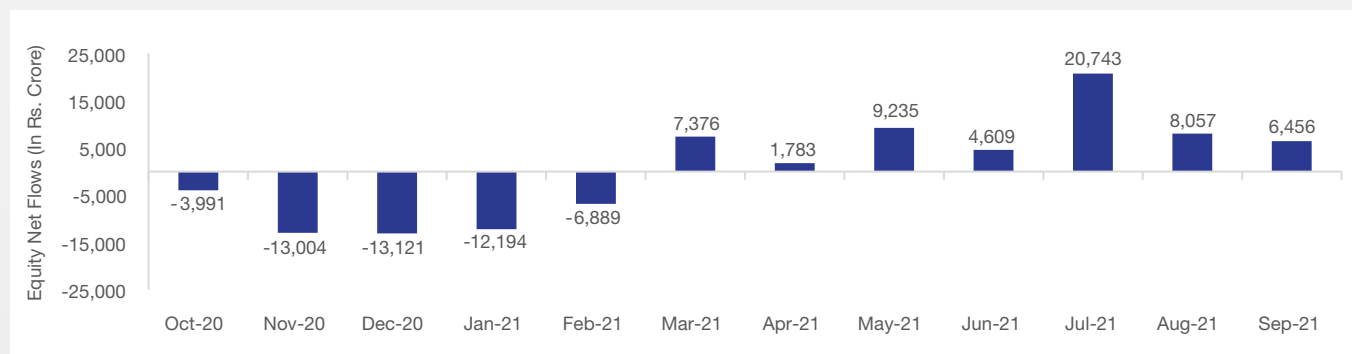


Source: AMFI

- MF Industry saw net inflows in Q2FY22 at Rs. 1 lakh crore
 - This is up by 44% from Q1FY22,
 - Two months of the quarter saw net inflows
 - Upside was led by higher net inflows in Hybrid and Other schemes, and NFOs
 - Balanced Advantage Fund saw the highest net inflows while Liquid Funds saw the highest net outflows
- Under Open Ended category:
 - a. Within Equity category (including ELSS), Flexi Cap Funds saw highest net inflows followed by Sectoral/Thematic Funds
 - b. Within Debt category, Floater Fund saw highest net inflows followed by Money Market Fund. Meanwhile, Liquid Fund saw highest net outflows followed by Low Duration fund
 - c. All sub-categories under Hybrid Schemes except for Aggressive Hybrid Fund, saw net inflows in Q1FY22. Net outflows of Aggressive Hybrid Fund had a significant fall

Only Value Fund/Contra Fund, ELSS post net outflows under Equity Funds

Equity Net Inflow in Q2FY22



Source: AMFI; Note: Equity includes ELSS funds

- Open Ended Equity funds (including ELSS) saw net inflows in all three months of Q2FY22.
- ELSS on a standalone basis has consistently witnessed net outflows since the beginning of FY22.

Mutual Fund Category Performance at a Glance

Category	No. of Schemes	No. of Folios	AUM as on 30-Sep-21	Returns (%)							
				1W	1M	3M	6M	1Y	3Y	5Y	10Y
Debt*											
Liquid Fund	39	2,123,358	323,838	2.72	2.92	3.16	3.18	3.17	4.97	5.66	7.25
Corporate Bond Fund	20	717,992	160,355	249.01	60.64	25.09	15.09	10.29	8.43	7.23	8.18
Short Duration Fund	27	637,927	142,653	33.85	15.35	9.24	7.25	6.28	6.59	6.26	7.67
Low Duration Fund	24	1,151,054	140,103	296.95	72.7	27.58	15.88	10.35	4.93	5.61	7.1
Banking and PSU Fund	22	365,643	118,001	-5.29	4.24	5.94	5.6	5.23	8.48	7.43	8.29
Money Market Fund	20	481,622	117,092	1.54	2.72	3.55	3.51	3.56	6.19	6.32	7.57
Floater Fund	12	278,617	100,857	1.07	3.34	5.94	5.62	5.5	7.59	7.13	7.94
Ultra Short Duration Fund	28	649,848	95,828	5.2	4.38	4.45	4.07	3.91	5.74	5.94	7.59
Overnight Fund	30	125,159	94,273	3.11	3.01	3.02	3.06	3.02	4.17	4.82	6.53
Medium Duration Fund	16	301,674	34,913	418.73	102.41	43.74	25.2	13.41	5.74	5.72	7.83
Credit Risk Fund	16	284,963	27,670	79.89	29.74	15.94	12.01	7.69	2.95	3.96	7.72
Dynamic Bond Fund	26	251,399	26,081	8.84	12.79	8.3	7.22	5.13	7.86	6.5	8.31
Gilt Fund	21	193,648	16,925	-12.66	7.74	7.21	6.19	4.75	9.44	6.94	8.63
Medium to Long Duration Fund	13	121,331	12,765	2.66	13.13	9.1	7.3	3.67	7.88	6.03	7.69
Long Duration Fund	2	26,246	2,620	-21.66	18.24	9.76	4.53	4.09	10.99	7.4	8.5
Gilt Fund with 10 year constant duration	4	50,529	1,442	-20.93	7.84	6.12	6.7	4.74	11.19	8.73	9.74
Equity*											
Large Cap Fund	33	11,385,481	218,332	-1.27	3.52	11.27	19.54	55.63	17.36	14.04	14.41
Flexi Cap Fund	28	10,221,008	215,353	-1.17	3.55	11.23	21.93	58.85	19.08	15	15.38
Mid Cap Fund	28	7,684,684	153,024	-0.77	4.73	11.28	26.3	68.83	23.02	16.25	18.76
ELSS	42	12,969,205	149,424	-0.92	4.16	11.27	24.68	65.08	19.65	15.26	15.93
Sectoral/Thematic Funds ^{ss}	112	9,903,316	136,723	-0.82	3.45	9.58	22.55	63.33	19.38	14.79	14.78
Large & Mid Cap Fund	28	5,690,368	99,629	-1.05	4.14	11.66	24.01	63.44	19.7	15.28	16.65
Small Cap Fund	25	6,396,133	98,014	-0.05	5.6	12.14	36.3	85.96	25.44	17.7	19.96
Focused Fund	27	4,534,024	91,829	-1.32	3.38	11.21	20.94	58.92	18.56	14.99	15.52
Value Fund/Contra Fund ^{**}	21	3,887,509	76,427	-0.44	4.46	10.59	22.55	66.48	18.45	15.03	16.39
Multi Cap Fund	12	1,835,717	31,442	-0.86	4.84	12.11	27.12	70.87	21.61	16.2	17.16
Dividend Yield Fund	8	542,982	9,450	-0.34	4.21	11.1	26.34	62.76	18.18	14.92	14.26
Hybrid*											
Dynamic Asset Allocation/ Balanced Advantage Fund	24	3,527,506	149,884	-0.38	1.9	5.51	10.14	26.1	11.37	9.74	12.15
Balanced Hybrid Fund/Aggressive Hybrid Fund	34	4,862,337	144,024	-0.73	2.87	8.72	17.33	45.71	16.01	12.69	13.68
Arbitrage Fund	26	564,998	105,975	0.08	0.13	0.72	1.85	3.39	4.57	5.02	6.63
Conservative Hybrid Fund	21	463,166	18,087	-0.09	1.71	4.31	7.33	14.8	9.07	7.19	8.93
Multi Asset Allocation Fund	10	743,429	17,948	-0.42	2.27	6.66	16.06	35.16	16.52	11.9	11.13
Equity Savings Fund	23	314,134	14,246	-0.32	1.4	4.19	8	21.03	9.54	7.96	8.2
Solution Oriented Schemes[#]											
Retirement Fund	25	2,648,701	16,152	-0.77	2.42	6.87	12.71	31.11	13.34	11.05	10.29
Childrens Fund	10	2,880,887	12,798	-0.81	3.4	10.21	19.43	42.66	15.15	11.89	12.99
Other Schemes*											
Other ETFs	103	6,905,096	362,937	-1.19	3.43	9.33	17.39	54.95	15.51	14.27	12.35
Index Funds	53	1,622,449	33,824	-1.17	3.77	10.45	20.03	58.59	17.26	15.42	13.9
Fund of funds investing overseas	38	1,047,097	21,127	-1.89	-3.14	-3.74	4.64	24.76	10.17	10.7	7.78
Gold ETF	11	2,459,250	16,337	-1.41	-2.3	-1.72	3.55	-9.47	13.66	6.67	4.77

Notes: 1. Source: AMFI, MFI 360; 2. Data as on Sep 30, 2021; 3. *Data < 1 year is simple annualized and ≥ 1 year is compounded annualized, 4. *Data < 1 year is absolute and ≥ 1 year is compounded annualized; 5. Performance data is simple average of all the open ended regular plans available or unavailable for investment in a particular category 6. **Returns are an average of Value and Contra Fund 7. ^{ss}Returns are an average of Sectoral and Thematic Fund. 8. Each category is sorted based on AUM 9. AUM is in Rs. Crore and Returns are in %.

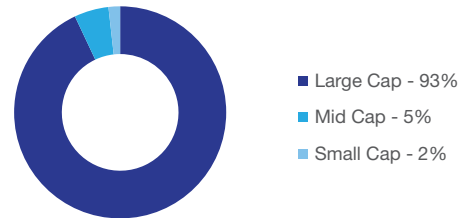
Equity

Large Cap

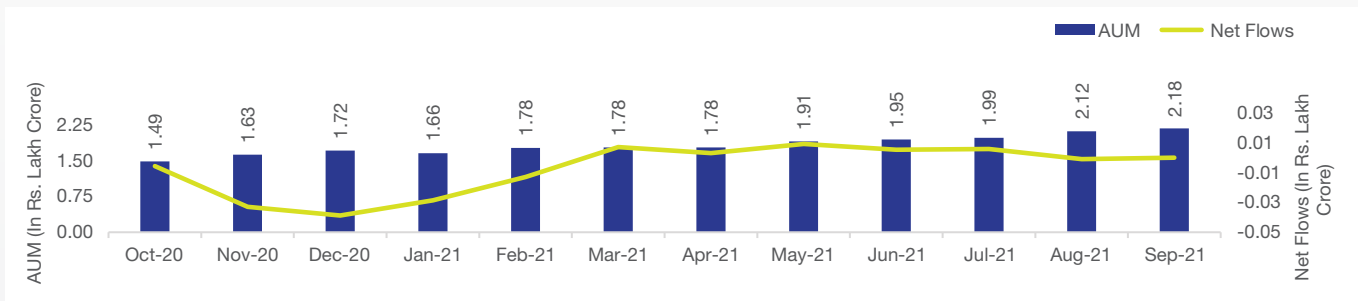
Snapshot

 AUM¹	Rs. 2.18 lakh crore
 AAUM^{1,7}	Rs. 2.18 lakh crore
 No. of Funds¹	33
 No. of Folios¹	1.14 crore
 Average Monthly Net Flows⁵	Rs. 176.09 crore
 Average Monthly Redemption⁵	Rs. 3,735.33 crore

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



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



Source: AMFI and MFI 360

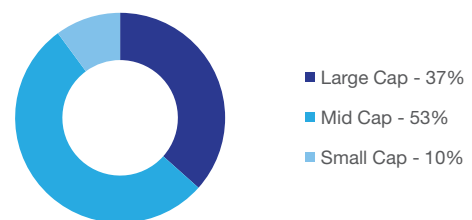
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Mid Cap

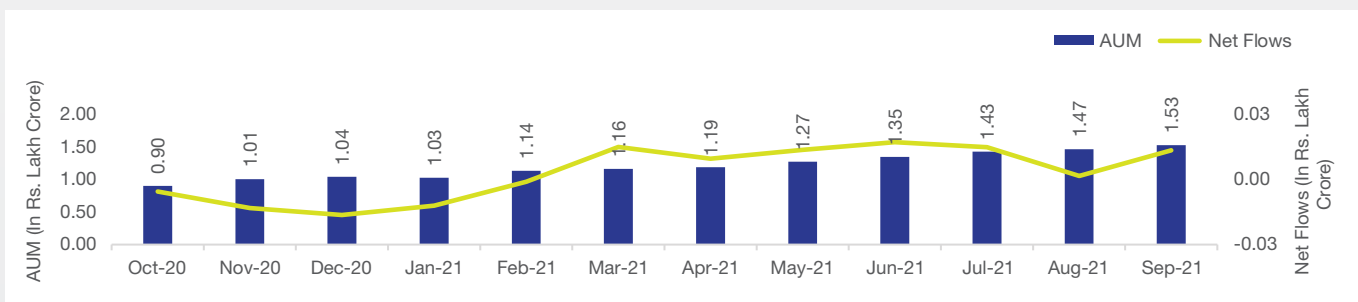
Snapshot

 AUM¹	Rs. 1.53 lakh crore
 AAUM^{1,7}	Rs. 1.51 lakh crore
 No. of Funds¹	28
 No. of Folios¹	0.77 crore
 Average Monthly Net Flows⁵	Rs. 1,000.26 crore
 Average Monthly Redemption⁵	Rs. 2,717.71 crore

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



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







Source: AMFI and MFI 360

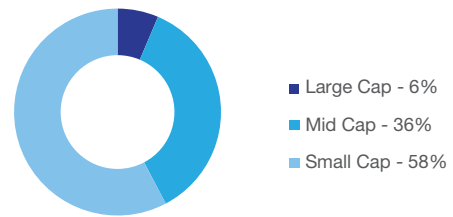
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Small Cap

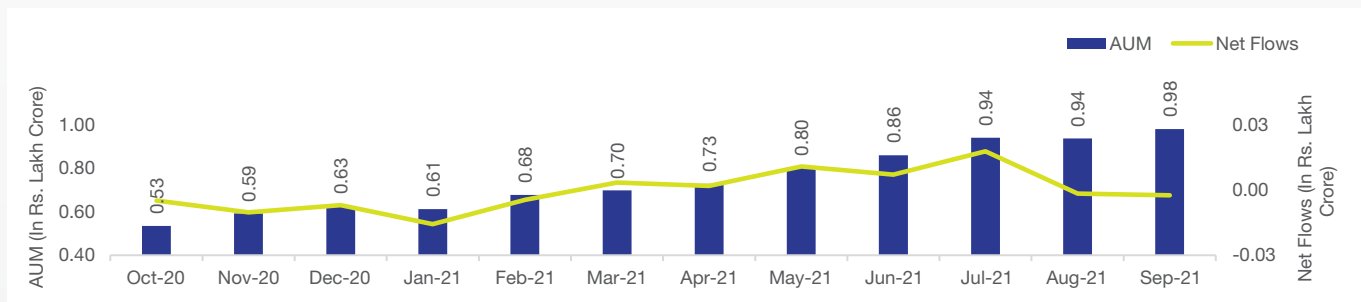
Snapshot

 AUM¹	Rs. 0.98 lakh crore
 AAUM^{1,7}	Rs. 0.97 lakh crore
 No. of Funds¹	25
 No. of Folios¹	0.64 crore
 Average Monthly Net Flows⁵	Rs. 455.73 crore
 Average Monthly Redemption⁵	Rs. 2,566.90 crore

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



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



Source: AMFI and MFI 360

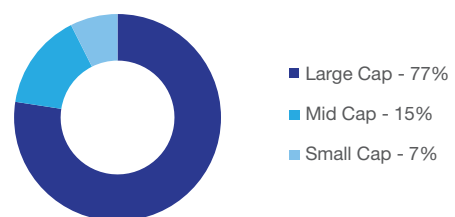
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Flexi Cap

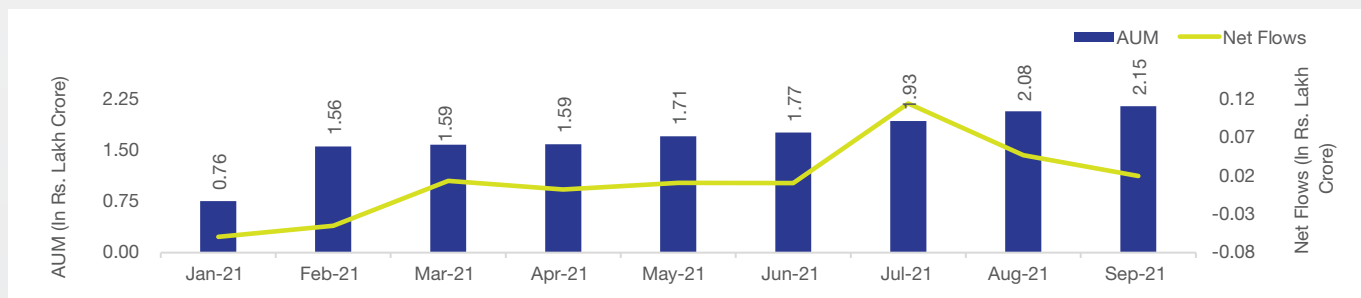
Snapshot

 AUM¹	Rs. 2.15 lakh crore
 AAUM^{1,7}	Rs. 2.13 lakh crore
 No. of Funds¹	28
 No. of Folios¹	1.02 crore
 Average Monthly Net Flows⁵	Rs. 6,086.04 crore
 Average Monthly Redemption⁵	Rs. 3,798.98 crore

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



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








Source: AMFI and MFI 360

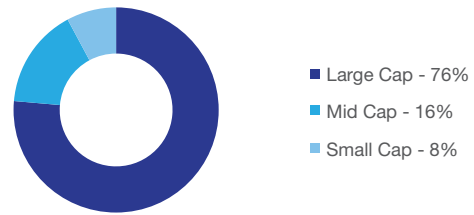
Note: 1. Data as on Sep 30, 2021; 2. Period considered - Jan-21 to Sep-21; 3. Market cap has been calculated by taking average of period under review (Jan-21 to Sep-21); 4. Only open-ended, growth and regular plans considered; 5. Period considered - Jul-21 to Sep-21 6. Percentages have been rounded and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

ELSS

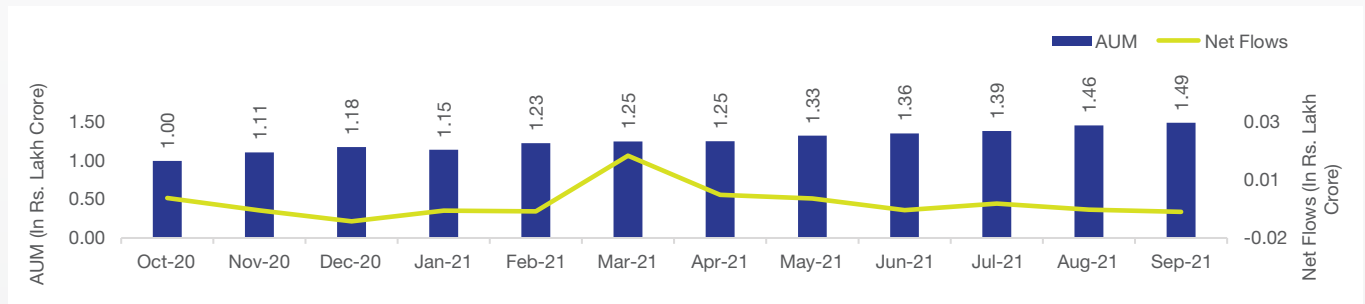
Snapshot

 AUM¹	Rs. 1.49 lakh crore
 AAUM^{1,7}	Rs. 1.49 lakh crore
 No. of Funds¹	42
 No. of Folios¹	1.30 crore
 Average Monthly Net Flows⁵	Rs. -720.83 crore
 Average Monthly Redemption⁵	Rs. 2,041.08 crore

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



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



Source: AMFI and MFI 360

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

Performance at a glance

Category	Broad market index	P2P Returns (CAGR %)						SIP Returns (XIRR %)					
		1 Year		3 Year		5 Year		1 Year		3 Year		5 Year	
		Category Average	Broad market index	Category Average	Broad market index	Category Average	Broad market index	Category Average	Broad market index	Category Average	Broad market index	Category Average	Broad market index
Large Cap	Nifty 50 TRI	55.63	58.54	17.38	18.58	14.05	16.81	46.61	49.08	26.97	28.99	18.18	20.59
Mid Cap	Nifty Midcap 100 TRI	68.83	80.55	22.90	22.07	16.09	15.71	62.91	72.06	36.71	39.01	22.51	22.41
Small Cap	Nifty Smallcap 100 TRI	85.96	88.75	25.44	22.12	17.70	13.24	82.40	81.61	44.99	42.78	25.79	21.46
Multi Cap	Nifty 500 TRI	58.85	62.87	19.13	19.44	15.03	16.61	51.03	53.93	29.61	31.29	19.59	20.85
ELSS	S&P BSE 200 TRI	59.54	61.22	18.51	19.44	14.99	16.85	51.29	51.98	29.71	30.71	19.45	21.00







Source: AMFI and MFI 360

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

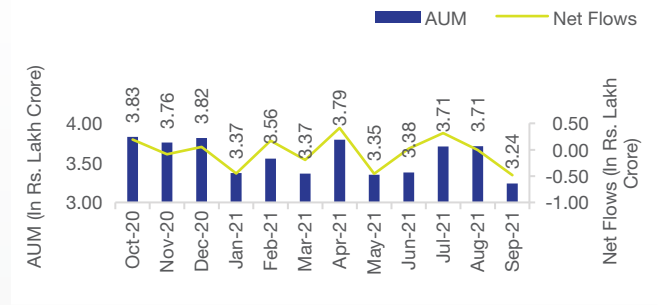
Debt

Liquid

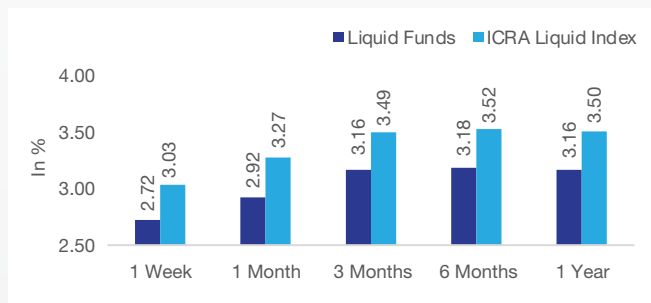
Snapshot

 AUM¹	Rs. 3.24 lakh crore
 AAUM^{1, 8}	Rs. 3.69 lakh crore
 No. of Funds¹	39
 No. of Folios¹	0.21 crore
 Average Monthly Net Flows⁶	Rs. -5,784.49 crore
 Average Monthly Redemption⁶	Rs. 2,60,583.68 crore

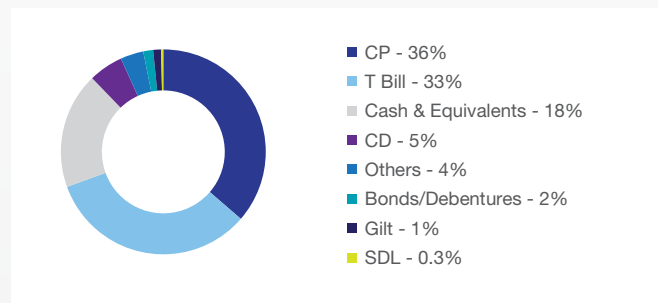
AUM/Net Flows over the year ^{3,4}



Performance across Periods ^{1,2,5}



Instrument Allocation ^{3,4,7}







Source: AMFI and MFI 360

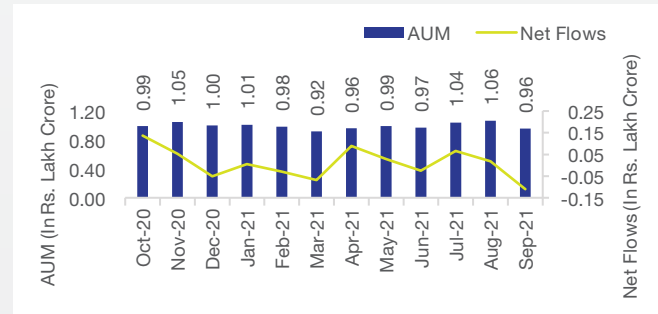
Note: 1. Data as on Sep 30, 2021; 2. ICRA Liquid Index has been considered as the benchmark for the schemes under review; 3. Period considered - Oct-20 to Sep-21; 4. Only open-ended, growth and regular plans considered; 5. Returns less than one year are simple annualized and greater than or equal to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

Ultra Short Duration

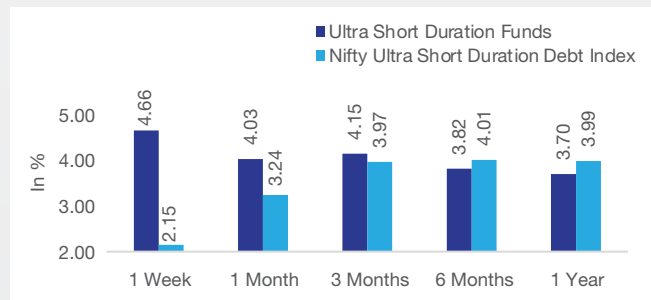
Snapshot

 AUM¹	Rs. 0.96 lakh crore
 AAUM^{1,8}	Rs. 1.03 lakh crore
 No. of Funds¹	28
 No. of Folios¹	0.06 crore
 Average Monthly Net Flows⁶	Rs. -787.75 crore
 Average Monthly Redemption⁶	Rs. 21,063.79 crore

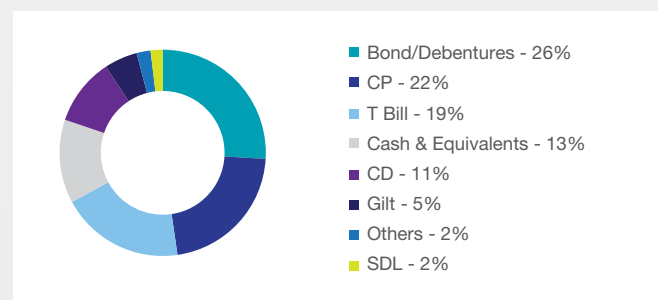
AUM/Net Flows over the year ^{3,4}



Performance across Periods ^{1,2,5}



Instrument Allocation ^{3,4,7}









Source: AMFI and MFI 360

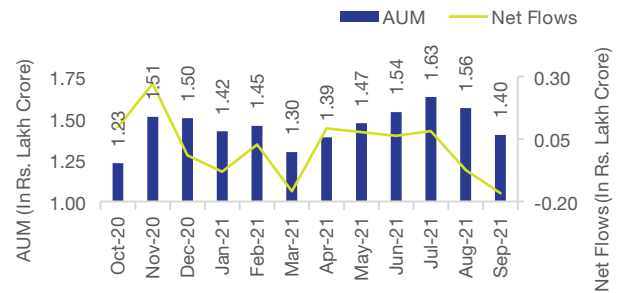
Note: 1. Data as on Sep 30, 2021; 2. Nifty Ultra Short Duration Debt Index has been considered as the benchmark for the schemes under review; 3. Period considered - Oct-20 to Sep-21; 4. Only open-ended, growth and regular plans considered; 5. Returns less than one year are simple annualized and greater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

Low Duration

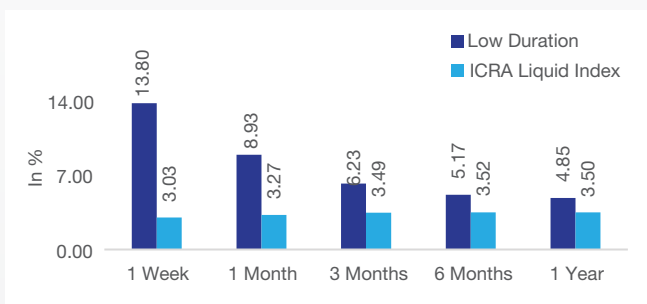
Snapshot

 AUM¹	Rs. 1.40 lakh crore
 AAUM^{1,8}	Rs. 1.50 lakh crore
 No. of Funds¹	24
 No. of Folios¹	0.12 crore
 Average Monthly Net Flows⁶	Rs. -5,285.16 crore
 Average Monthly Redemption⁶	Rs. 25,224.30 crore

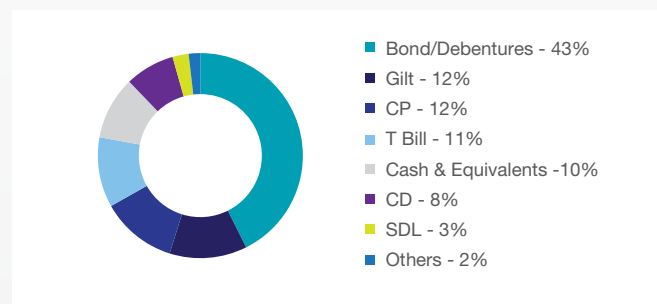
AUM/Net Flows over the year^{3,4}



Performance across Periods^{1,2,5}



Instrument Allocation^{3,4,7}








Source: AMFI, MFI 360

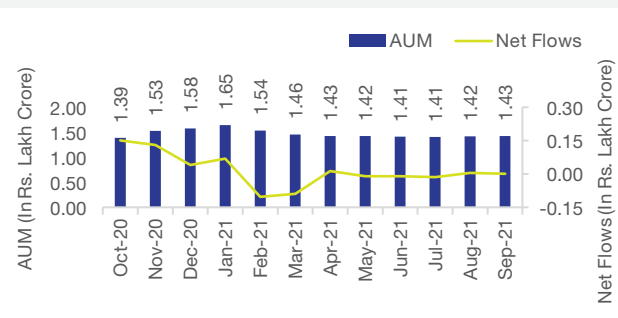
Note: 1. Data as on Sep 30, 2021; 2. ICRA Liquid Index has been considered as the benchmark for the schemes under review; 3. Period considered - Oct-20 to Sep-21; 4. Only open-ended, growth and regular plans considered; 5. Returns less than one year are simple annualized and greater than or equal to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

Short Duration

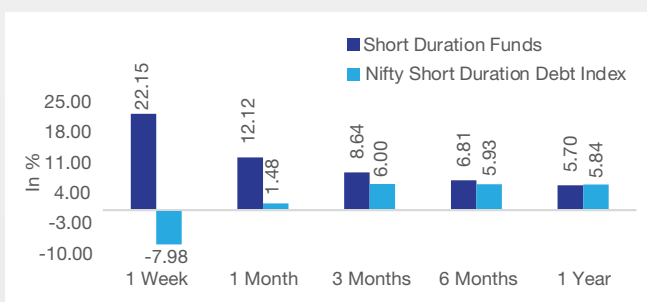
Snapshot

 AUM¹	Rs. 1.43 lakh crore
 AAUM^{1,8}	Rs. 1.43 lakh crore
 No. of Funds¹	27
 No. of Folios¹	0.06 crore
 Average Monthly Net Flows⁶	Rs.- 316.37 crore
 Average Monthly Redemption⁶	Rs. 6,531.36 crore

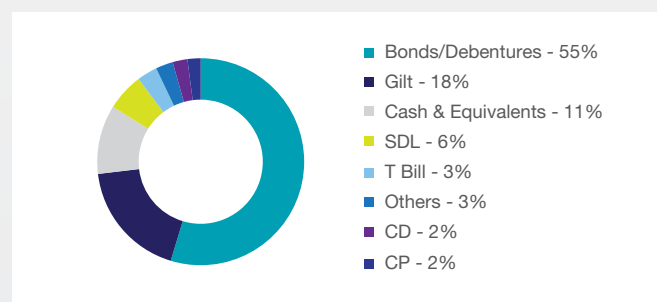
AUM/Net Flows over the year^{3,4}



Performance across Periods^{1,2,5}



Instrument Allocation^{3,4,7}









Source: AMFI, MFI 360

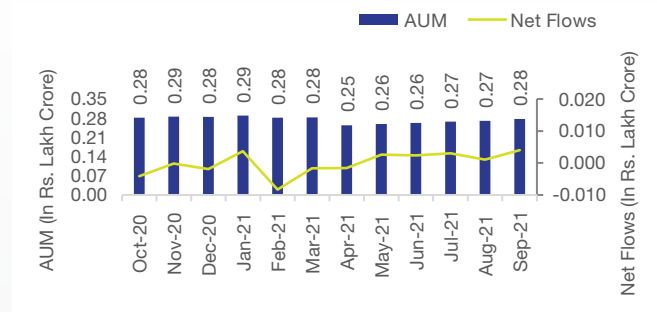
Note: 1. Data as on Sep 30, 2021; 2. Nifty Short Duration Debt Index has been considered as the benchmark for the schemes under review; 3. Period considered - Oct-20 to Sep-21; 4. Only open-ended, growth and regular plans considered; 5. Returns less than one year are simple annualized and greater than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

Credit Risk

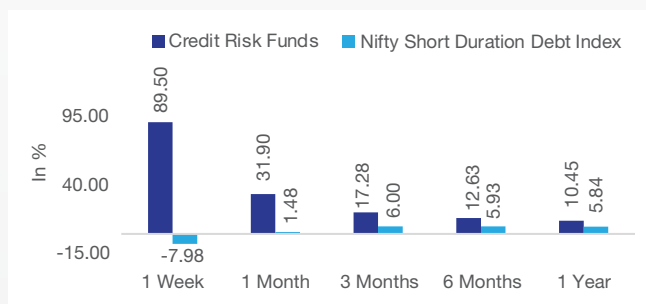
Snapshot

 AUM¹	Rs. 0.28 lakh crore
 AAUM^{1,8}	Rs. 0.27 lakh crore
 No. of Funds¹	16
 No. of Folios¹	0.03 crore
 Average Monthly Net Flows⁶	Rs. 266.99 crore
 Average Monthly Redemption⁶	Rs. 467.81 crore

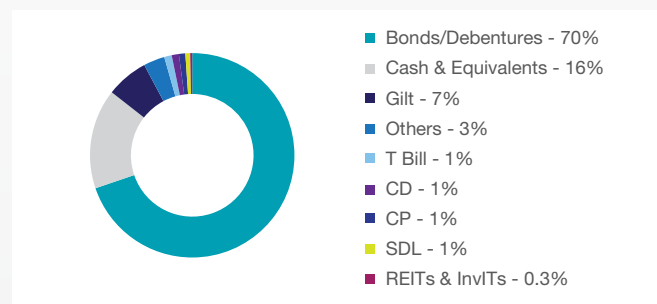
AUM/Net Flows over the year^{3,4}



Performance across Periods^{1,2,5}



Instrument Allocation^{3,4,7}



Source: AMFI, MFI 360

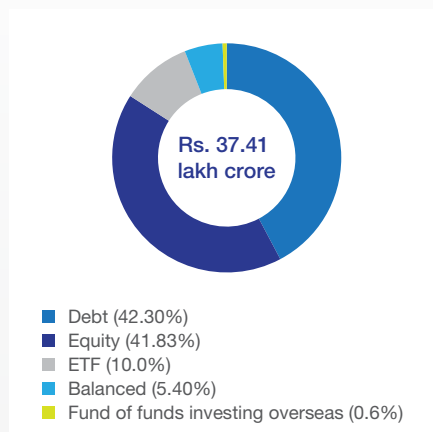
Note: 1. Data as on Sep 30, 2021; 2. Nifty Short Duration Debt Index has been considered as the benchmark for the schemes under review; 3. Period considered - Oct-20 to Sep-21; 4. Only open-ended, growth and regular plans considered; 5. Returns less than one year are simple annualized and greater than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

Investor Trends

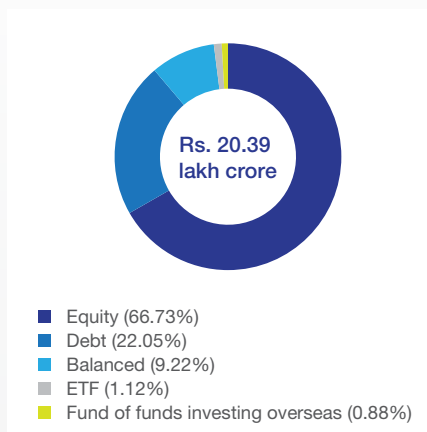
Contribution to Debt AAUM by Institutional Investors fell in Q2FY22

- Share of Equity category grew 5.3% to 41.83% while Debt fell 6.9% to 42.30% compared with June 2021
- Individual investors contributed nearly 67% of Equity AAUM, growing their exposure by 4% QoQ
- Institutional investors continued to opt for Debt AAUM, contributing nearly 66%, though their exposure fell 3% QoQ

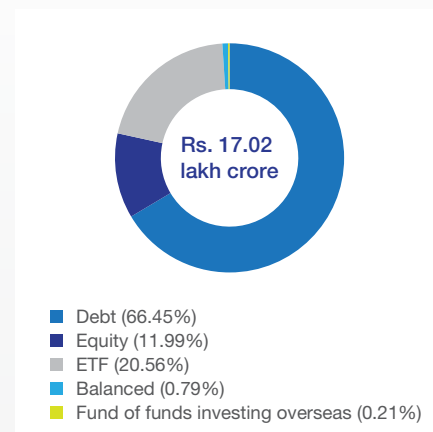
Category wise breakout of AAUM



Contribution of Individual Investors



Contribution of Institutional Investors

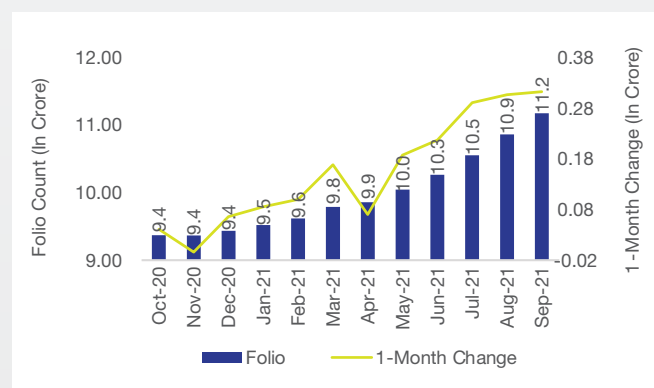


Source: AMFI

Folios went beyond 11 crore in Q2FY22

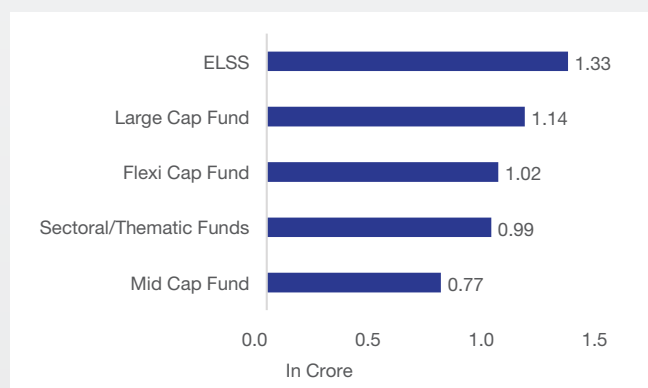
- Addition of 0.91 crore folios in Q2FY22 helped MF Industry create new records surpassing the 11 crore mark.
- Total no. of folios went up nearly 9% QoQ and 20% YoY to 11.17 crore at quarter-end
- Top five folio composition remained unaltered for third consecutive quarter with ELSS topping the chart
- Folios of Floater Fund, Multi Cap Funds and Balanced Advantage Fund grew most in the quarter (percentage-wise) under Open Ended Debt, Equity and Hybrid category, respectively
- Category-wise –
 - Other schemes (27.55%) saw highest folio growth in September as against June followed by Equity Oriented schemes (8.91%), Hybrid schemes (8.10%), and Solution Oriented schemes (0.21%)
 - Debt Oriented schemes (-1.38%) de-grew for the period

Folios' growth in a year



Source: AMFI

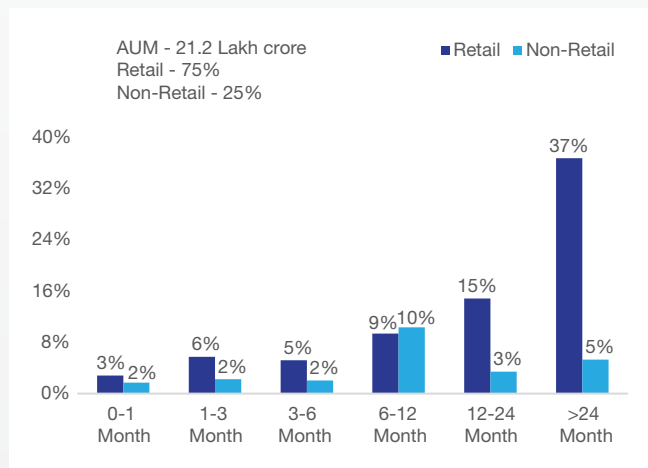
Top 5 Folio composition



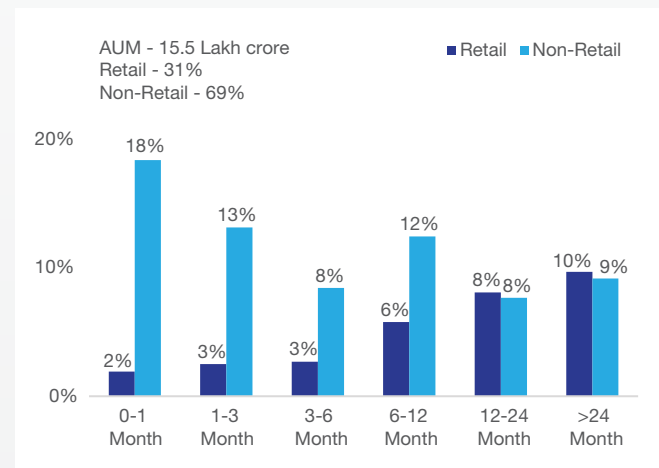
Investment in Equity funds by Individual and Institutional investors receded marginally

- o In Q2FY22, equity investors marginally reduced their stickiness:
 - Individual investors held 52% of their equity investments for over 12 months compared with 54% in previous quarter
 - Institutional investors held 8% of their equity investments for over 12 months compared with 9% in previous quarter
- o Debt investors churned their portfolios more frequently than equity investors
 - Individual investors held 18% of their debt investments for over 12 months as against 17% in Q1FY22
 - Institutional investors held 17% for over 12 months similar to Q1FY22

Equity



Non-Equity

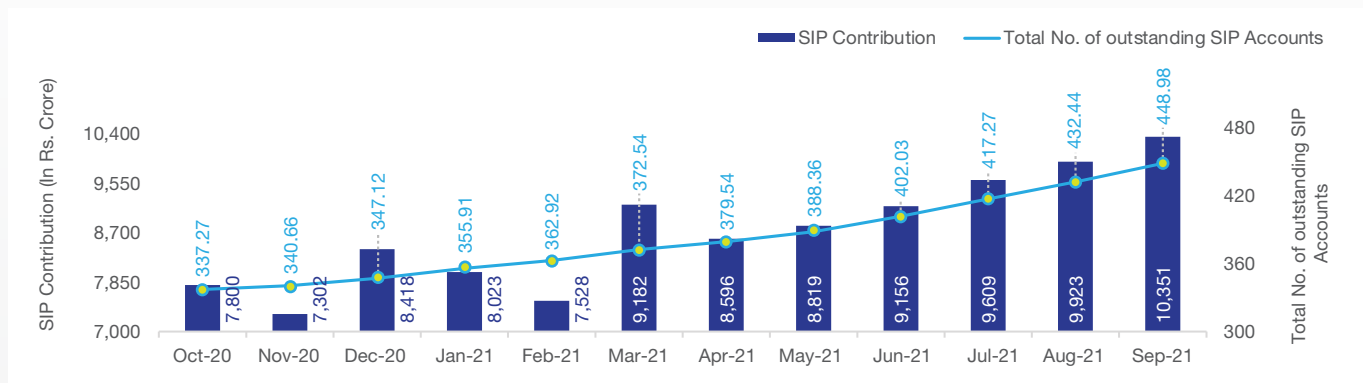


Source: AMFI; *Data as on Sep 30, 2021

In a first, SIP surpasses Rs. 10,000 crore mark in September of Q2FY22

- Continuing its growth streak since the beginning of FY22, SIP contribution crossed Rs. 10,000 mark in September 2021 and came in at Rs. 10,351 crore, up 13% from June 2021. It had regained the Rs. 9,000 crore level in June 2021.
- After surpassing the Rs. 5 lakh crore mark in July 2021, SIP AUM saw 8% growth in September 2021. At quarter-end, SIP AUM stood at Rs. 5.45 lakh crore, up nearly by 13% QoQ. It was at 15% of total industry assets
- SIP accounts grew by 12% to 4.49 crore

SIP Contribution and Outstanding SIP accounts for the year

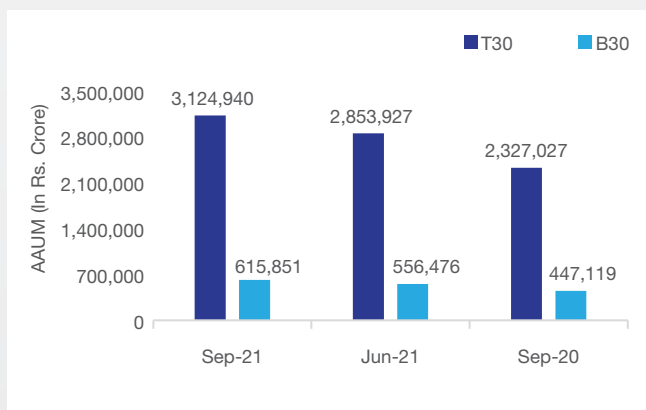


Source: AMFI

AAUM contribution in September 2021 grew QoQ and YoY

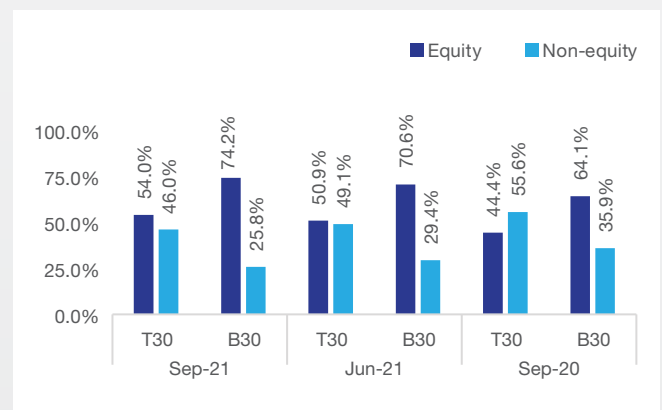
- AAUM contribution grew 10% QoQ and 35% YoY to Rs. 37.41 lakh crore; T30 and B30 contribution grew 9% and 11% QoQ, respectively, in September 2021
- B30 locations increased their share of industry AAUM from Q1FY22 (16.46% vis-à-vis 16.32%), while T30 locations marginally receded their share (83.54% vis-à-vis 83.68%)
- Contrary to earlier trends, proportion of Equity AAUM exceeded Debt AAUM in T30 locations as 54% was invested in Equity funds; this signals rise in retail participation
- Equity also remained the popular choice in B30 locations accounting for 74% of AAUM there
- Distributors contributed nearly 50% and 79% to AAUM in T30 and B30 cities, respectively

AAUM contribution



Source: AMFI and MFI 360

Equity and Debt Contribution to AAUM



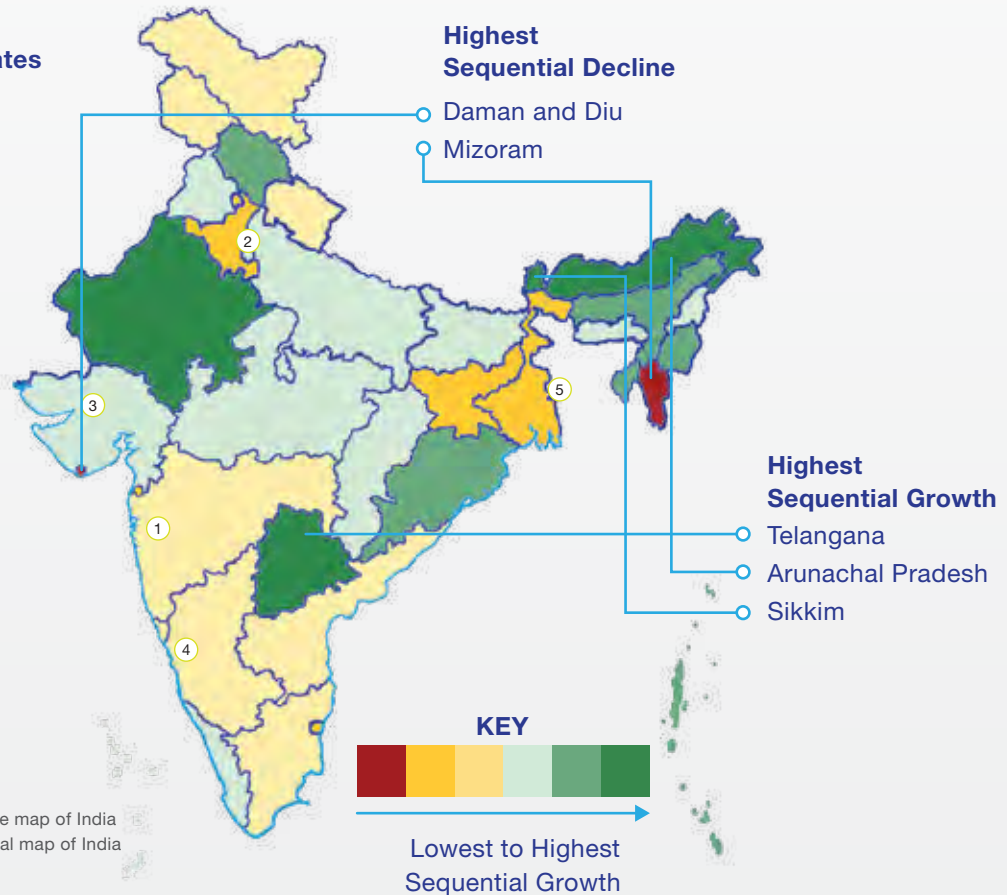
26 states held 50% assets in Equity schemes in September 2021 as against 23 states in June 2021

- Holding on to the lion's share, AAUM contribution from Maharashtra crossed Rs. 16 lakh crore mark for the first time in September 2021. It grew nearly 8% compared with June 2021 to Rs. 16.22 lakh crore
- Maharashtra's share of 43% was followed by New Delhi (8.5%), Gujarat (6.89%), Karnataka (6.87%) and West Bengal (5.1%)
- Composition of top 10 states stayed unaltered from June 2021. The only change was a swap of positions between Gujarat and Karnataka at the third position
- Maximum contribution came from:
 - Equity Oriented schemes for 33 states
 - Other Debt Oriented schemes for Mizoram, Nagaland and Haryana
 - Balanced schemes for Lakshadweep (like June 2021)

Sequential Growth in State AAUM – Q2FY22

Contribution of Top 5 States in AAUM

1. Maharashtra (43%)
2. New Delhi (8%)
3. Gujarat (7%)
4. Karnataka (7%)
5. West Bengal (5%)



Source: AMFI, MFI360

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

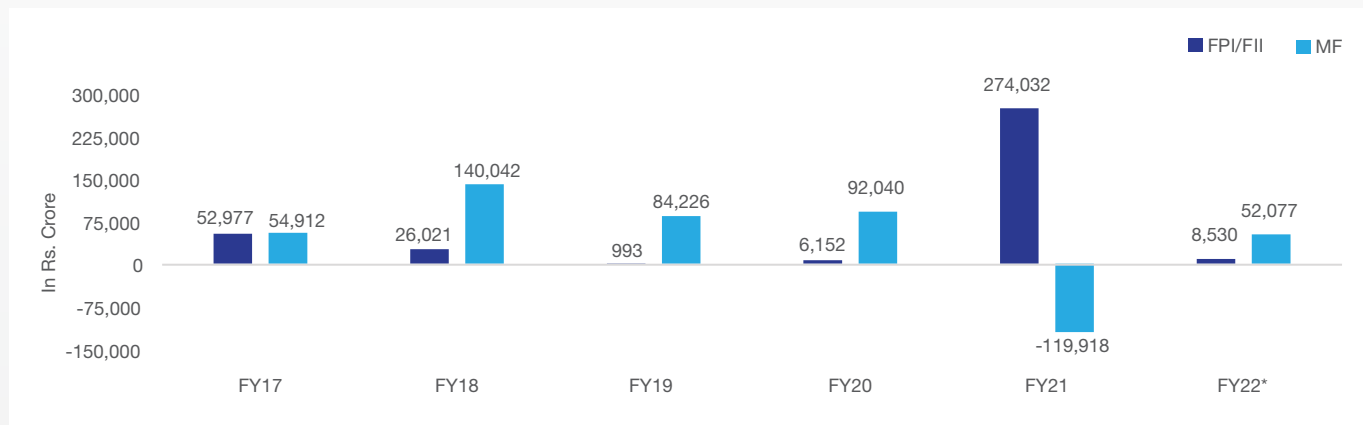
Highest contributing States for respective categories

	Liquid Schemes	Other Debt Oriented Schemes	Growth / Equity Oriented Schemes	Balanced Schemes	Fund Of Funds Investing Overseas	Gold Exchange Traded Fund	Other Exchange Traded Fund
1	Maharashtra (52.14%)	Maharashtra (44.43%)	Maharashtra (30.55%)	Maharashtra (28.14%)	Maharashtra (35.67%)	Maharashtra (80.38%)	Maharashtra (89.93%)
2	New Delhi (12.54%)	New Delhi (8.51%)	Gujarat (8.42%)	West Bengal (9.50%)	New Delhi (9.93%)	Tamil Nadu (3.13%)	New Delhi (4.29%)
3	Karnataka (6.49%)	Karnataka (7.68%)	New Delhi (8.41%)	Gujarat (9.13%)	Karnataka (8.94%)	Karnataka (3.04%)	West Bengal (1.01%)

FPI remained net buyers in Q2FY22, though at a weaker pace

- Foreign portfolio investors (FPIs) bought domestic stocks worth Rs. 3,928 crore in Q2FY22, down 15% from Q1FY22. So far, in FY22, investment from FPIs are at Rs. 8,530 crore, down 89% YoY
- The trend of foreign flows has not been encouraging this fiscal:
 - Amid concerns of rising cases of COVID-19 in several countries
 - With indications from U.S. Fed of tightening its monetary policy stance earlier than what was initially projected
- MF investment in equity was at Rs. 40,008 crore in Q2FY22, with a quarterly growth of 231%. So far in FY22, investment in equity stands at Rs. 52,077 crore against disinvestment of Rs. 23,674 crore in the previous year period

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



Source: AMFI; * From Apr-Sep 2021

Regulatory Update

Key takeaways from Monetary Policy Committee meetings

FY22 Monetary Policy	Rates	Inflation projection	GDP - economic growth
<p>Oct 08, 2021</p> <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"> - 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"> - Inflation expectation lowered for FY22 from 5.7% to 5.3% - Q2FY22 lowered from 5.9% to 5.1%; Q3FY22 – decreased from 5.3% to 4.5%; Q4FY22 – reiterated at 5.8% - Inflation projection raised from 5.1% to 5.2% for Q1FY23 	<ul style="list-style-type: none"> - Retained GDP growth for FY22 at 9.5% - GDP for Q2FY22 raised from 7.3% to 7.9%, Q3FY22 – increased from 6.3% to 6.8% and Q4 retained at 6.1% - GDP projection retained at 17.2% for Q1FY23
<p>Aug 06, 2021</p>	<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"> - Inflation expectation raised for FY22 from 5.1% to 5.7% - Q2FY22 increased from 5.4% to 5.9%; Q3FY22 – increased from 4.7% to 5.3%; Q4FY22 –increased from 5.3% to 5.8% - Inflation projected at 5.1% for Q1FY23 	<ul style="list-style-type: none"> - Retained GDP growth for FY22 at 9.5% - GDP for Q1FY22 raised from 18.5% to 21.4%, Q2FY22 lowered from 7.9% to 7.3%, Q3FY22 – increased from 7.2% to 6.3% and Q4 decreased from 6.6% to 6.1% - GDP projected at 17.2% for Q1FY23
<p>Jun 04, 2021</p>	<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"> - Inflation projected for FY22 5.1% - Q1FY22 reiterated at 5.2%; Q2FY22 increased from 5.2% to 5.4%; Q3FY22 – increased from 4.4% to 4.7%; Q4FY22 –increased from 5.1% to 5.3% 	<ul style="list-style-type: none"> - Lowered GDP growth for FY22 from – 10.5% to 9.5% - Q1FY22 lowered from 26.2% to 18.5%, Q2FY22 lowered from 8.3% to 7.9%, Q3FY22 – increased from 5.4% to 7.2% and Q4 increased from 6.2% to 6.6%)

Regulatory action

SEBI revises mutual funds' Risk Management Framework

A revised Risk Management Framework (RMF) for mutual funds will become effective from January 1, 2022, wherein mandatory elements and recommendatory elements have been segregated. As per the framework, RMF of mutual funds will cover: Governance and Organization, Identification of Risks, Measurement and Management of Risks, Reporting of Risks, and related information. It will also comprise of role of management, CEO, CRO, CIO, and CXO. Additionally, the AMC should maintain risk metric for each mutual fund scheme that should incorporate each key risk type like investment risk, liquidity risk, credit risk, etc. along with the path to maintain the targeted risk level. The metric may incorporate evaluation of risk levels vis-à-vis an appropriate benchmark, wherever applicable. Compliance with RMF is to be reviewed annually by AMCs.

SEBI modifies minimum percentage of trades by mutual funds through RFQ platform

Effective December 1, 2021, mutual funds shall undertake minimum 25% of their total secondary market trades by value (excluding IST trades) in Corporate Bonds and minimum 10% of their total secondary market trades by value (excluding IST trades) in Commercial Papers by placing/seeking quotes through one-to-many mode on the Request for Quote (RFQ) platform of stock exchanges. This shall be applicable on monthly basis. The percentages shall be reckoned on the average of secondary trades by value in immediate preceding three months on rolling basis.

SEBI announces RTA inter-operable platform in mutual fund transactions

SEBI has directed that RTAs shall implement standardized practices and system interoperability amongst themselves by jointly developing a common industry-wide platform. RTAs will be facilitated by AMCs and Depositories for development of the proposed platform, which will enable a user-friendly interface for investors for execution of mutual fund transactions like purchase, redemption, switch, etc. AMCs, RTAs, and Depositories shall take necessary measures to provide data via APIs on a real time basis to the proposed platform.

Disclosure of scheme risk-o-meter, benchmark, and portfolio details to be included in all disclosures, including promotional material

AMCs will disclose "risk-o-meter of the scheme wherever the performance of the scheme is disclosed and risk-o-meter of the scheme and benchmark wherever the performance of the scheme vis-a-vis that of the benchmark is disclosed" in all disclosures, including promotional material. This came in as a further clarification to the SEBI circular released in April 2021 that directed mutual funds to share details of risk, performance, and portfolio with investors, only for the schemes in which they have invested.

Swing Pricing introduced for open ended debt mutual fund schemes

Swing pricing framework will come into effect from March 1, 2022, for open ended debt mutual fund schemes. The funds to be exempted from this framework are Overnight funds, Gilt funds, and Gilt with 10-year maturity funds. Swing pricing framework will be applicable only for scenarios related to net outflows. Executed under hybrid framework, it will have a partial swing during normal times and a mandatory full swing during market dislocation for high-risk open-ended debt schemes.

SEBI introduces rules to make mutual fund schemes' benchmarks uniform

SEBI has decided on a two-tiered structure to benchmark schemes for certain categories. The first-tier benchmark shall reflect scheme category. The second-tier benchmark would indicate investment style / strategy of the Fund Manager within the category. All benchmarks followed should necessarily be Total Return Indices. This is being done to make Benchmarks of Mutual Fund Schemes uniform. For example, in case of Equity Oriented Schemes:

- First Tier - One Broad Market Index per Index Provider for each category (S&P BSE 100 Index or NSE 100 Index for Large Cap Fund Category)
- Second Tier - Bespoke according to Investment Style/Strategy of the Index (Nifty 50 Index)

SEBI permits IAF and deployment of unclaimed redemption and dividend amounts for Overnight Funds

SEBI has permitted AMCs to offer instant access facility (IAF) in overnight mutual fund schemes, earlier allowed in liquid schemes only. Effective from December 1, 2021, the unclaimed redemption and dividend amounts (currently allowed to be deployed only in call money market or money market instruments) shall also be allowed to be invested in a separate plan of only Overnight scheme / Liquid scheme / Money Market Mutual Fund scheme floated by mutual funds specifically for deployment of the unclaimed amounts. This was earlier only for Liquid scheme / Money Market Mutual Fund scheme. It is subject to the condition that such schemes will be only those overnight, liquid and money market mutual fund schemes which are placed in A-1 cell - relatively low interest rate risk and relatively low credit risk - of potential risk class matrix.

No current account for customers with credit facilities in the form of cash credit / overdraft

RBI has instructed banks to not open current accounts for customers who have availed credit facilities in the form of cash credit / overdraft from the banking system. This could affect mutual funds as they maintain current accounts in multiple banks including those having presence in B-30 cities to receive subscription amount and pay redemption proceeds, dividend, brokerage or commissions. The Central Bank has provided an indicative list of accounts stipulated under various statutes and instructions of other regulators that can be opened without such restriction, including accounts for the purpose of NFOs or dividend payment or share buyback, etc.

"Part of compensation of Key Employees of the AMCs shall be paid in the form of units of the scheme(s)" – Additional clarification from SEBI

SEBI has clarified on "alignment of interest of Key Employees ('Designated Employees') of Asset Management Companies with the Unitholders of the Mutual Fund Schemes", released in April 2021. A few of them include: 1. The term 'Key Employees' shall be read as "Designated Employees" while 'paid in the form of units' shall be read as "mandatorily invested in units". 2. Junior employees shall be required to invest 10% in the form of units of the scheme(s) during October 01, 2021, to September 30, 2022, and 15% during October 01, 2022, to September 30, 2023. 3. A designated employee of the AMC below the age of 35 years (excluding CEO, head of any department and Fund Managers), shall be deemed as "junior employee".

Section VIII

Investor Awareness

All you need to know about Swing Pricing:

What is Swing Pricing?

A mechanism of adjustment made to NAV of a mutual fund in response to the flows into or out of the fund is known as Swing Pricing. At the time of liquidity crunch or in response to specific events, large investors in debt funds may pull out their money. With this, existing investors get adversely impacted as good-quality liquid securities would have to be sold to meet redemption requests.

With Swing Pricing mechanism, existing investors are not affected even when their investments are redeemed by large investors. It allows AMC's lower the NAV by a certain percentage in case of huge outflows and increase it in case of high inflows.

How does Swing Pricing benefit investors?

- Preserves value of debt funds during tough times. It allows a fund house to adjust the NAV of a scheme during large outflows so there is little or no erosion in value and no undue advantage for the redeeming investors
- Helps assure that larger costs of significant inflows or outflows are passed on to appropriate individuals responsible for trading activity

When does Swing Pricing work?

At times fund houses need to liquidate their investments to meet redemptions in debt market. This leads to a sharp drop in the scheme's NAV. While those who exit prematurely benefit, ones who continue to stay invested, are left with reduced NAV.

To delineate, say Scheme A has AUM of Rs. 150 crore and there is a withdrawal request of Rs. 25 crore from an investor. This makes the AMC sell several underlying bonds, resulting in a subsequent decline in NAV. Herein lies the role of Swing Pricing.

How does Swing Pricing work?

Suppose NAV of scheme A is Rs. 40 and an investor requests to withdraw 1000 units. Based on the parameters, if swing factor is 1%, then final amount will be $(99\% \times 40) \times 1000$, or Rs. 36,000. Without the swing factor, the final amount would be Rs. 40,000.

SEBI mandate on Swing Pricing

SEBI brought in Swing Pricing for debt funds (barring overnight funds, gilt funds, and gilt with 10-year maturity funds) to protect debt fund investors from big redemptions by other investors. Initially, the framework will be made applicable only for scenarios related to net outflows from schemes.

Which rules apply?

- Swing Pricing mechanism shall be mandated only for open-ended debt schemes with high or very high risk on the risk-o-meter
- SEBI prescribed swing factors to be incorporated by AMC's in respective SID's
- The framework shall be a hybrid framework with:
 - a partial swing during normal times and
 - a mandatory full swing during market dislocation times
- Swing Pricing shall be made applicable to all unitholders at PAN level. Redemptions up to Rs. 2 lakhs will be exempted for each mutual fund scheme for both normal times and market dislocation
- AMFI will establish and suggest to SEBI a set of guidelines to identify normal times and market dislocation

What does Swing Factor apply to?

For debt funds (barring overnight funds, gilt funds, and gilt with 10-year maturity funds):

- With High or Very High risk on the risk-o-meter
- Classifying in the cells A-III, B-II, B-III, C-I, C-II and C-III of Potential Risk Class Matrix
- NAV to be adjusted for swing factor:

Minimum swing factor for open ended debt schemes*

	CRV**>=12	CRV>=10	CRV <10
MD<=1 year	Optional	Optional	1.50%
MD<=3 years	Optional	1.25%	1.75%
Any Macaulay Duration	1%	1.50%	2%

*Scheme can levy higher swing factor based on pre-defined parameters, redemption pressure and current portfolio of the scheme subject to a cap on swing factor to be decided by AMC; **Credit Risk Value

QAAUM Heat Map as of September 2021

Mkt Share	Asset Management Company	QAAUM		QAAUM (In Rs. Crore)				% Change in QAAUM			
		Q2FY22	% Share	Q1FY22	Q4FY21	Q3FY21	Q2FY21	3M	6M	9M	12M
Top 20 = 97% Top 15 = 93% Top 10 = 82% Top 5 = 56%	SBI Mutual Fund	578,166	16.0%	523,198	504,455	456,498	421,364	10.5%	14.6%	26.7%	37.2%
	ICICI Prudential Mutual Fund	447,118	12.3%	416,701	405,406	379,991	360,049	7.3%	10.3%	17.7%	24.2%
	HDFC Mutual Fund	438,926	12.1%	416,950	415,566	389,467	375,516	5.3%	5.6%	12.7%	16.9%
	Aditya Birla Sun Life Mutual Fund	300,289	8.3%	275,454	269,278	255,458	238,674	9.0%	11.5%	17.5%	25.8%
	Kotak Mahindra Mutual Fund	269,234	7.4%	246,584	233,780	216,228	191,598	9.2%	15.2%	24.5%	40.5%
	Nippon India Mutual Fund	265,459	7.3%	240,364	228,586	213,033	200,030	10.4%	16.1%	24.6%	32.7%
	Axis Mutual Fund	238,177	6.6%	208,143	196,549	177,474	156,255	14.4%	21.2%	34.2%	52.4%
	UTI Mutual Fund	208,971	5.8%	187,210	182,853	165,359	155,190	11.6%	14.3%	26.4%	34.7%
	IDFC Mutual Fund	126,357	3.5%	126,070	122,131	121,102	114,336	0.2%	3.5%	4.3%	10.5%
	DSP Mutual Fund	107,290	3.0%	104,026	97,386	89,487	82,286	3.1%	10.2%	19.9%	30.4%
	Mirae Asset Mutual Fund	90,690	2.5%	77,674	69,598	58,070	50,313	16.8%	30.3%	56.2%	80.3%
	L&T Mutual Fund	78,274	2.2%	75,531	72,728	68,976	63,104	3.6%	7.6%	13.5%	24.0%
	Tata Mutual Fund	77,010	2.1%	66,999	62,078	59,263	56,458	14.9%	24.1%	29.9%	36.4%
	Franklin Templeton Mutual Fund	63,345	1.7%	60,525	82,553	81,266	79,197	4.7%	-23.3%	-22.1%	-20.0%
	Edelweiss Mutual Fund	61,282	1.7%	54,406	46,849	41,424	34,244	12.6%	30.8%	47.9%	79.0%
	Invesco Mutual Fund	42,881	1.2%	38,967	36,795	32,744	27,105	10.0%	16.5%	31.0%	58.2%
	Canara Robeco Mutual Fund	39,344	1.1%	32,541	28,273	23,209	19,856	20.9%	39.2%	69.5%	98.1%
	Sundaram Mutual Fund	33,377	0.9%	32,151	32,052	30,467	28,070	3.8%	4.1%	9.6%	18.9%
	Motilal Oswal Mutual Fund	30,012	0.8%	26,780	25,460	22,762	20,700	12.1%	17.9%	31.9%	45.0%
	LIC Mutual Fund	18,040	0.5%	17,642	16,927	15,744	18,080	2.3%	6.6%	14.6%	-0.2%
	PPFAS Mutual Fund	15,943	0.4%	11,343	8,720	6,632	5,065	40.6%	82.8%	140.4%	214.8%
	Baroda Mutual Fund	11,953	0.3%	10,645	9,641	8,286	7,646	12.3%	24.0%	44.3%	56.3%
	HSBC Mutual Fund	11,314	0.3%	10,657	10,385	9,965	9,313	6.2%	9.0%	13.5%	21.5%
	PGIM India Mutual Fund	11,185	0.3%	8,110	6,527	4,847	4,103	37.9%	71.4%	130.8%	172.6%
	PRINCIPAL Mutual Fund	8,930	0.2%	8,038	7,768	6,855	6,283	11.1%	15.0%	30.3%	42.1%
	BNP Paribas Mutual Fund	8,745	0.2%	8,122	7,837	7,331	6,786	7.7%	11.6%	19.3%	28.9%
	Union Mutual Fund	7,300	0.2%	5,916	5,240	4,613	4,019	23.4%	39.3%	58.3%	81.7%
	Mahindra Manulife Mutual Fund	6,687	0.2%	5,664	5,271	5,058	5,036	18.1%	26.9%	32.2%	32.8%
	IDBI Mutual Fund	4,344	0.1%	4,255	4,120	4,325	4,677	2.1%	5.4%	0.5%	-7.1%
	Quant Mutual Fund	3,301	0.1%	1,642	722	454	281	101.0%	357.2%	627.3%	1074.1%
	IIFL Mutual Fund	3,128	0.1%	2,591	2,370	1,885	1,669	20.7%	32.0%	66.0%	87.5%
	BOI AXA Mutual Fund	2,494	0.1%	2,211	2,289	2,351	2,071	12.8%	8.9%	6.1%	20.4%
	JM Financial Mutual Fund	2,089	0.1%	2,135	2,389	3,700	4,182	-2.1%	-12.6%	-43.5%	-50.1%
ITI Mutual Fund	1,983	0.1%	1,562	1,179	845	708	26.9%	68.3%	134.7%	180.1%	
Quantum Mutual Fund	1,829	0.1%	1,779	1,786	1,592	1,460	2.8%	2.4%	14.9%	25.3%	
IL&FS Mutual Fund (IDF)	1,385	0.0%	1,686	1,679	1,730	1,768	-17.8%	-17.5%	-19.9%	-21.6%	
Trust Mutual Fund	1,033	0.0%	858	625	0	0	20.4%	65.3%			
Navi Mutual Fund	867	0.0%	728	698	670	687	19.1%	24.3%	29.4%	26.3%	
Indiabulls Mutual Fund	655	0.0%	632	664	921	906	3.6%	-1.4%	-29.0%	-27.7%	
IIFCL Mutual Fund (IDF)	612	0.0%	596	592	603	612	2.6%	3.4%	1.4%	-0.1%	
Taurus Mutual Fund	539	0.0%	496	475	435	409	8.7%	13.5%	23.9%	32.0%	
Shriram Mutual Fund	217	0.0%	208	203	189	182	4.7%	7.3%	14.8%	19.3%	
Yes Mutual Fund	46	0.0%	81	110	129	84	-43.7%	-58.2%	-64.5%	-45.7%	
Sahara Mutual Fund	0	0.0%	0	0	0	0	NA	NA	NA	NA	
Grand Total	3,620,821	100%	3,317,872	3,210,593	2,971,435	2,760,372					



Source: AMFI and MFI 360

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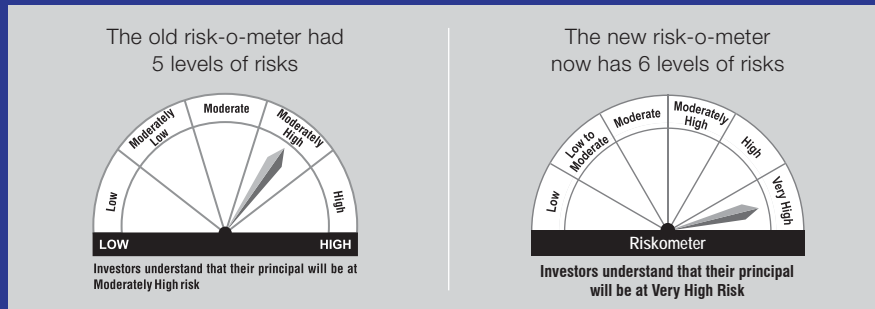
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ICRA Analytics (formerly ICRA Online Ltd.) is a wholly owned subsidiary of ICRA Ltd with business interests in (i) knowledge services, (ii) risk management, (iii) consulting, (iv) market data, (v) grading services and (vi) data management and research. It is the amalgamated entity of ICRA Online Limited and ICRA Management Consulting Services Limited, both wholly-owned subsidiaries of ICRA Limited. Together we have organizational experience of over 20 years and with team size of over 700 and more than 10000+ successful assignments behind us, we are present in all the metropolis of India. We serve a wide range of clients starting from regulators, industry bodies, fund managers, government organizations, BFSI players and other market participants. We have a wide repertoire of offerings and serve a wide range of clients starting from regulators and industry bodies to fund managers, government organizations, BFSI players and other market participants.

ICRA Analytics helps rollout the new Risk-o-Meter



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

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

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

Contact Information

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