



ICRA Online Ltd
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Mutual Fund Screeners

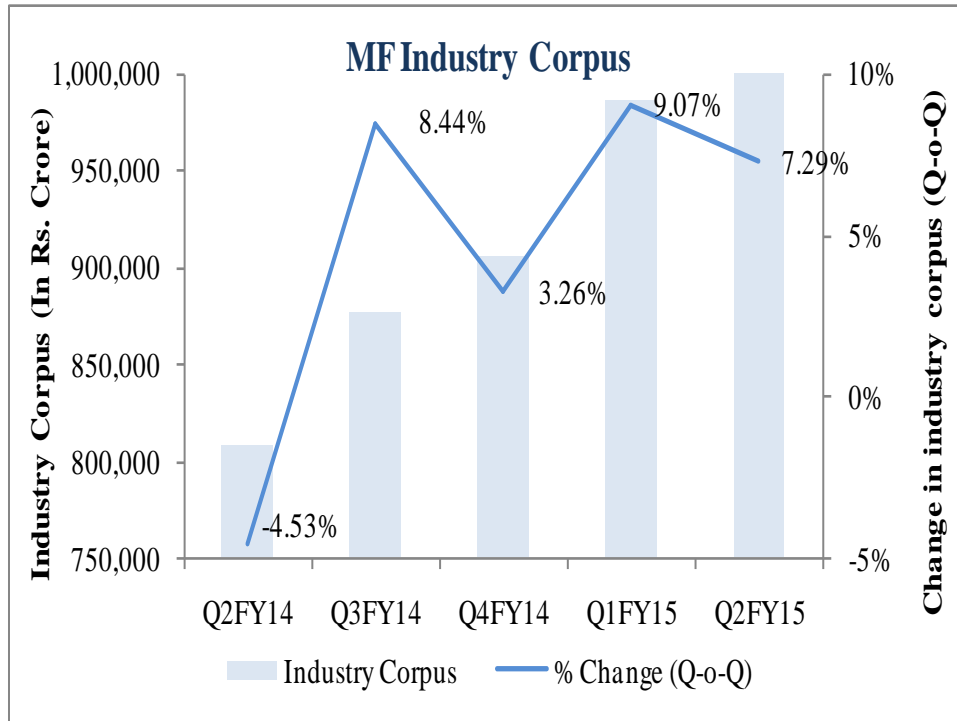
October, 2014

Section I

MUTUAL FUND INDUSTRY DATA



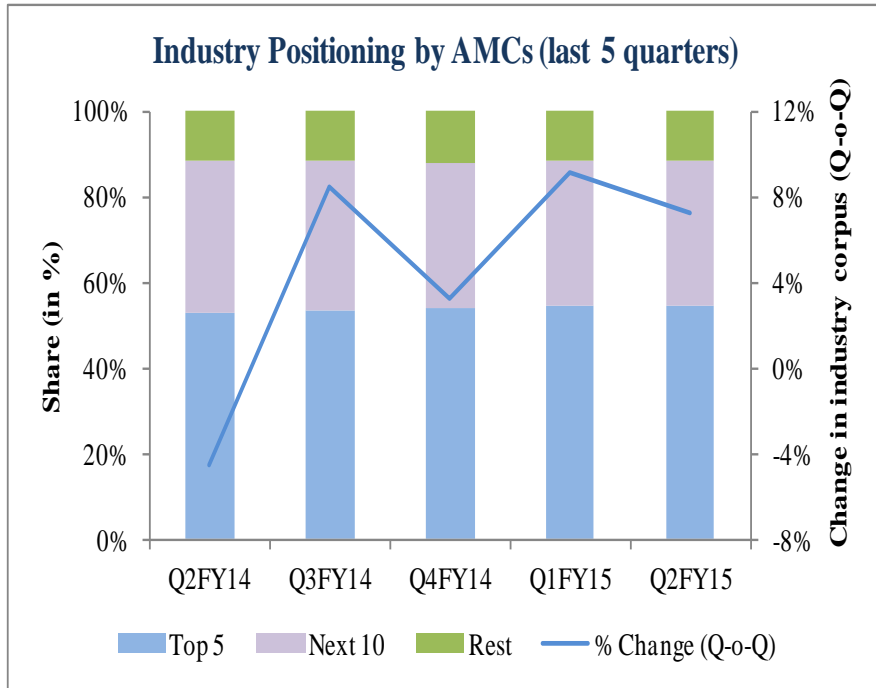
MF Industry Corpus



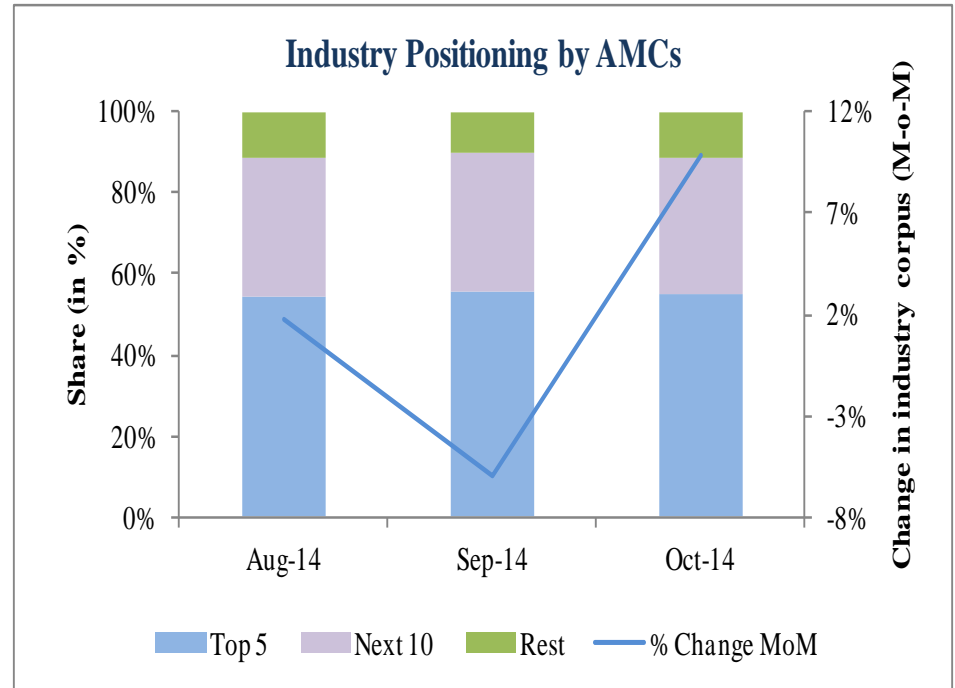
Source: AMFI

1. Industry corpus crossed the landmark Rs. 10 lakh crore in Q2FY15.
2. Of this the top 4 AMC (HDFC, ICICI Prudential, Reliance and Birla Sun Life) each had a corpus of more than Rs 1 Lakh Crores.
3. Corpus increased at 7.3% in the last quarter, compared to (4.5%) for the same quarter last year.
4. Kotak Mahindra AMC slipped one position to end the quarter at 10th position behind DSP Blackrock.
5. The top-10 AMCs contributed close to 78% of the industry corpus.
6. While the top-10 grew by 7.1%, the next-10 (corpus range 8K-25K Crore) grew by over 8.5%, slightly above the industry average.

Top 5 funds maintain their position over last 5 quarters



Source: AMFI



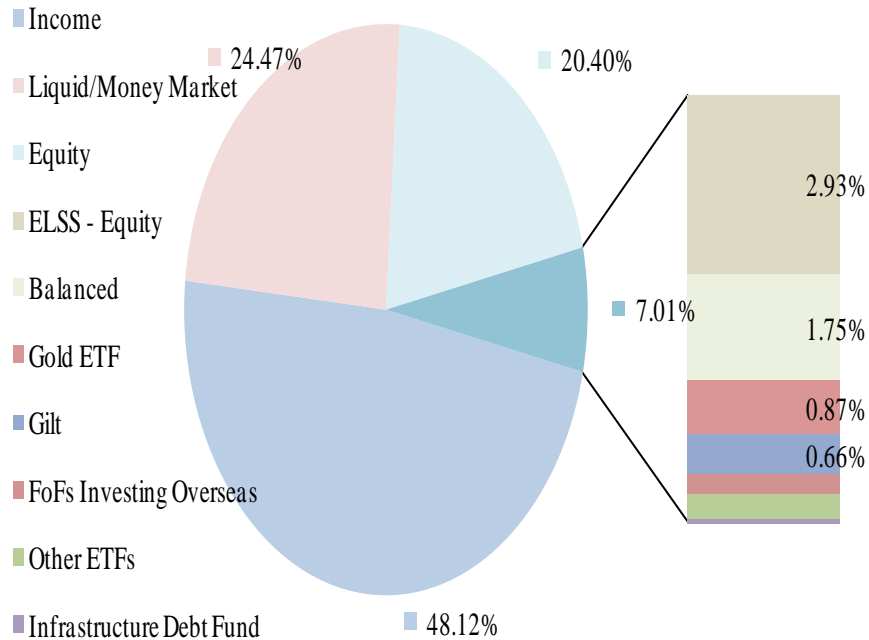
Source: ICRA Online Research

1. The distribution patterns of asset under management remained more or less consistent across months
2. The rate of growth for AUM witnessed a dip during the three months of Q2FY15
3. HDFC, ICICI Prudential, Reliance, Birla Sunlife and UTI remained the top 5 AMCs in last 5 quarters managing over Rs 5.77 lakh crore together.
4. The industry corpus registered a healthy growth of ~10% in Oct, ending the month at Rs 10.9 Lakh Crores



Balanced fund see huge net flow

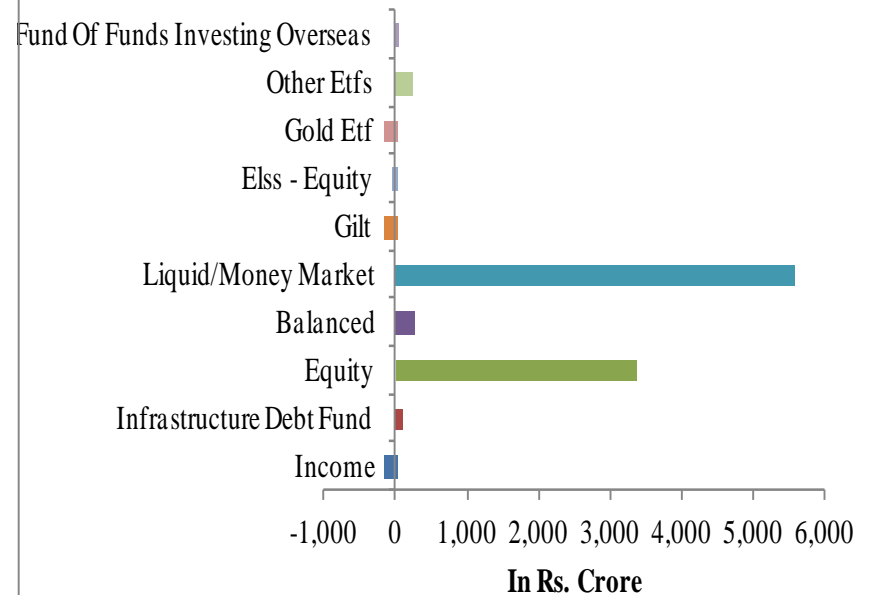
Category wide distribution of industry corpus for TTM



Source: AMFI, ICRA Online Research, Data is as on Oct-2014, TTM-Trailing twelve months

1. Income funds continued to see an increase in market share from 47.37% in Sept to 48.12% in Oct
2. The biggest growth was in Liquid/Money Market in Oct at ~51% while equities grew by more than 20%

Average Inflow/Outflow pattern for TTM

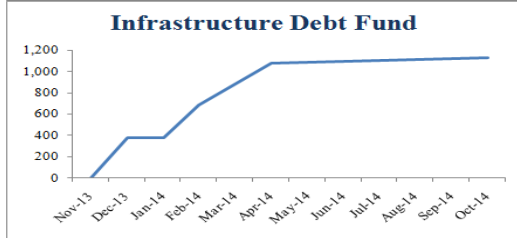
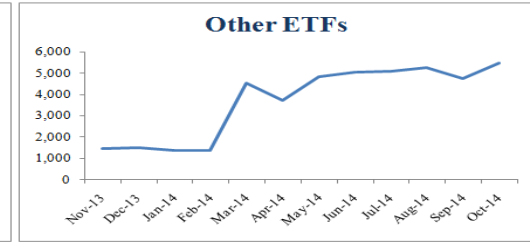
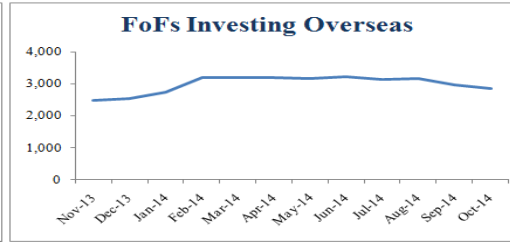
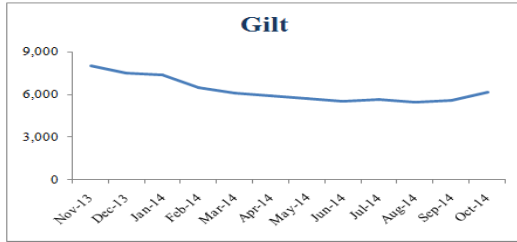
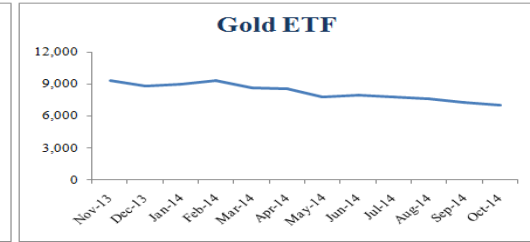
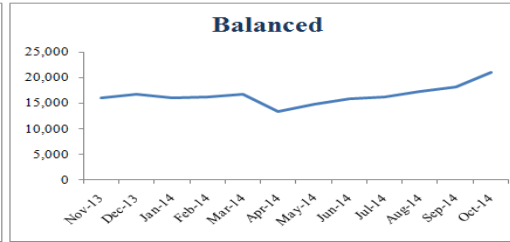
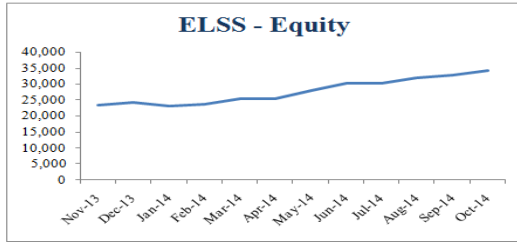
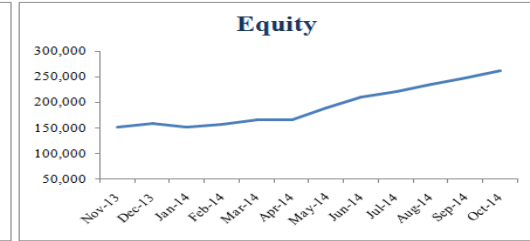
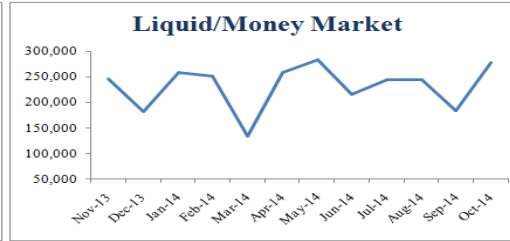
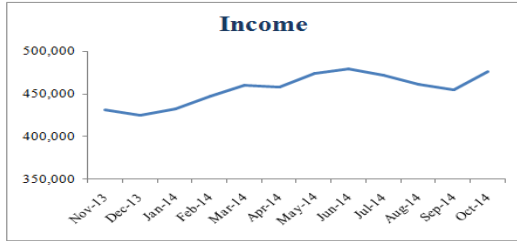


Source: AMFI, Data is as on Oct-2014, TTM-Trailing twelve months

1. Every product category other than Liquid/Money Market and Equity have seen a net outflow or a minor inflow in trailing twelve months (TTM)
2. While Equity and Balanced see a net inflow, ELSS registers a minor outflow



Category Movement Monitor for FY14

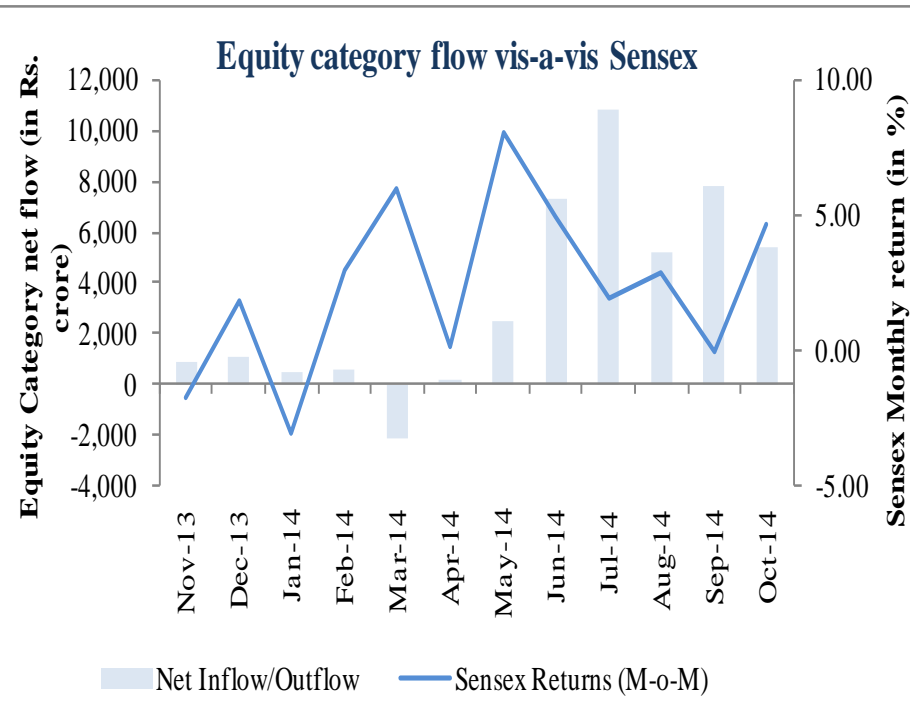


1. The three funds categories investing in equities – Equity, ELSS, and Balanced Funds see a steady increase in AUM

Source: AMFI

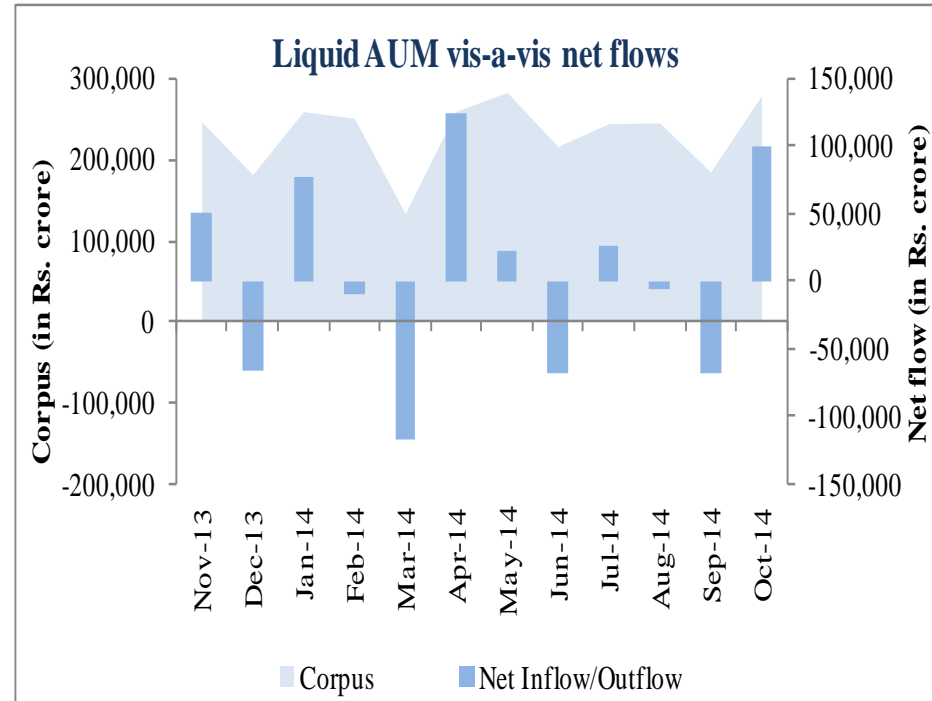


Specific Category Deep Dive : Equity & Liquid



Source: AMFI, BSE

1. Sensex managed to rebound strongly in Oct'14 after witnessing slight correction in the Sept'14.
2. Inflows to equity category continues to remain upbeat for 6 months in a row.



Source: AMFI

1. Liquid funds corpus in Oct'14 (at Rs. 2.78L crore) stayed above the 12 month average (of Rs 2.3L crore).
2. The net inflow of ~Rs 1 L crore was highest since Apr'14.



Section II

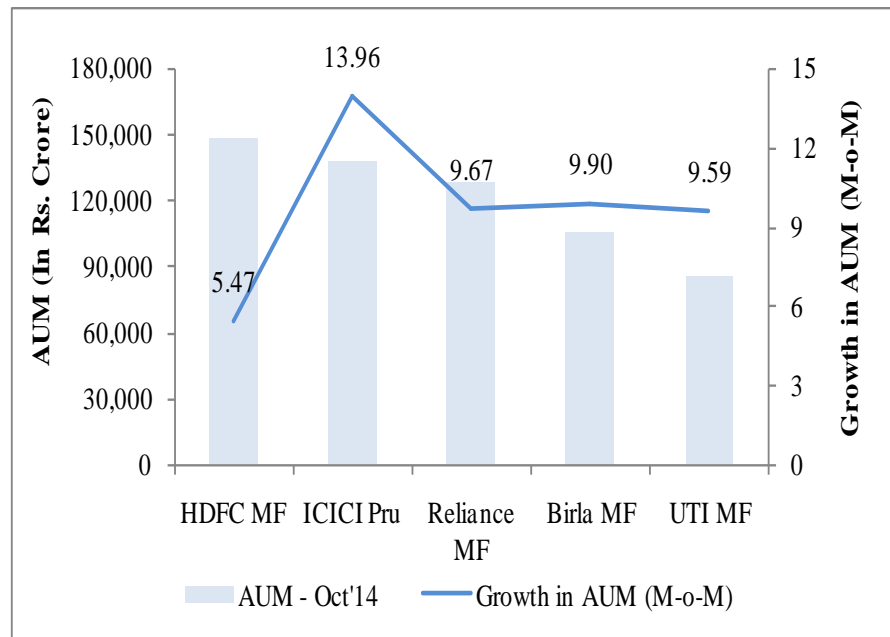
SAMPLE ANALYSIS OF SOME SELECT FUNDS/REGIONS



Mutual Fund AUM Monitor for BIG-5

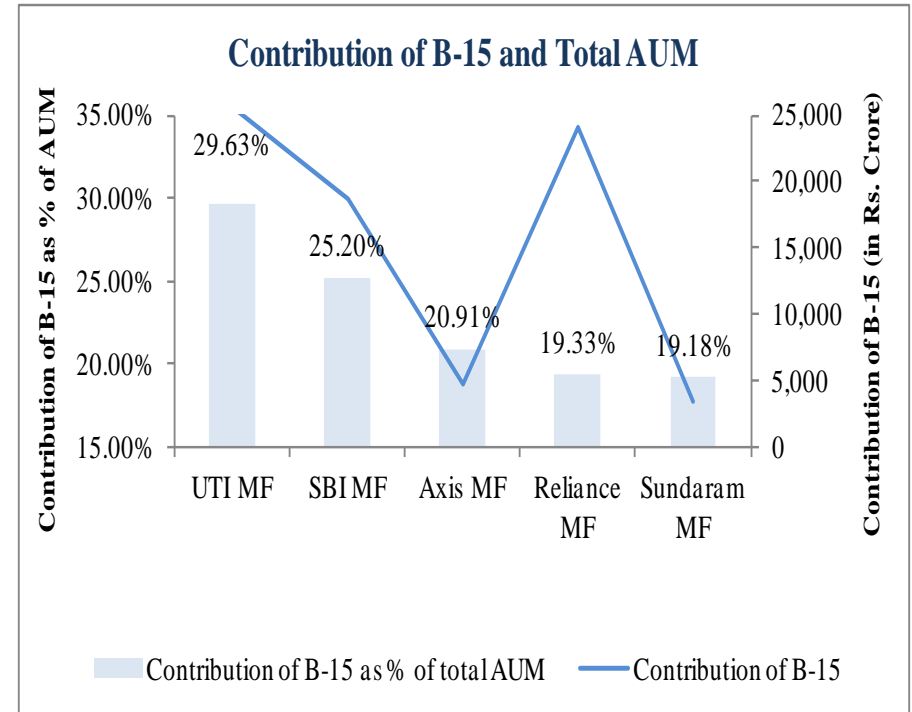
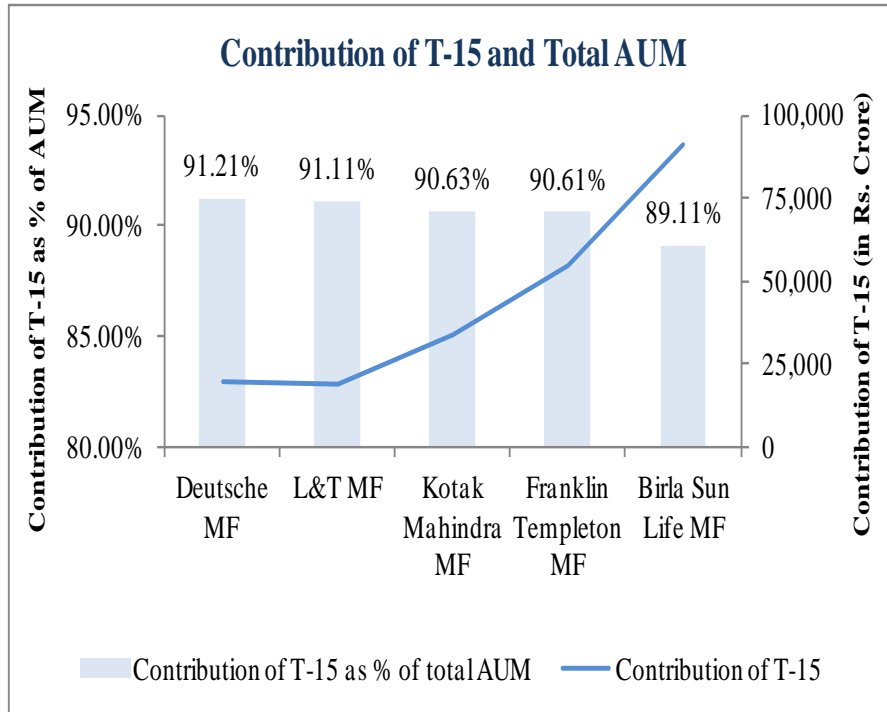
AMC	THIS YEAR			LAST YEAR			GROWTH *		
	Net Inflow - Oct'14	Net Inflow - Sep'14	AUM - Oct'14	Net Inflow - Oct'13	Net Inflow - Sep'13	AUM - Oct'13	Net Inflow - CM/LM	Net Inflow - CM TY/LY	AUM TY/LY
HDFC Mutual Fund	7,685	1,241	148,200	10,058	2,304	111,919	519%	-24%	32%
ICICI Prudential Mutual Fund	16,831	-8,573	137,358	8,540	4,042	92,601	-296%	97%	48%
Reliance Mutual Fund	11,343	-5,591	128,621	9,312	841	101,308	-303%	22%	27%
Birla Sun Life Mutual Fund	9,497	-5,740	105,447	9,208	919	82,651	-265%	3%	28%
UTI Mutual Fund	7,526	-6,317	85,967	11,038	-1,499	74,994	-219%	-32%	15%

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



1. The top-5 AMC's managed to post healthy net inflows during Oct'14.
2. ICICI Prudential gained the most at 48% thereby reducing the gap in AUM with the market leader HDFC MF.
3. The Big-5 together have close to 55% of the market share
4. The total number of players in Oct'14 with positive AUM was 41.
5. As on Oct'14 there were 7 mutual funds with AUM below Rs 1,000 crore.

Understanding investment patterns of T-15 and B-15

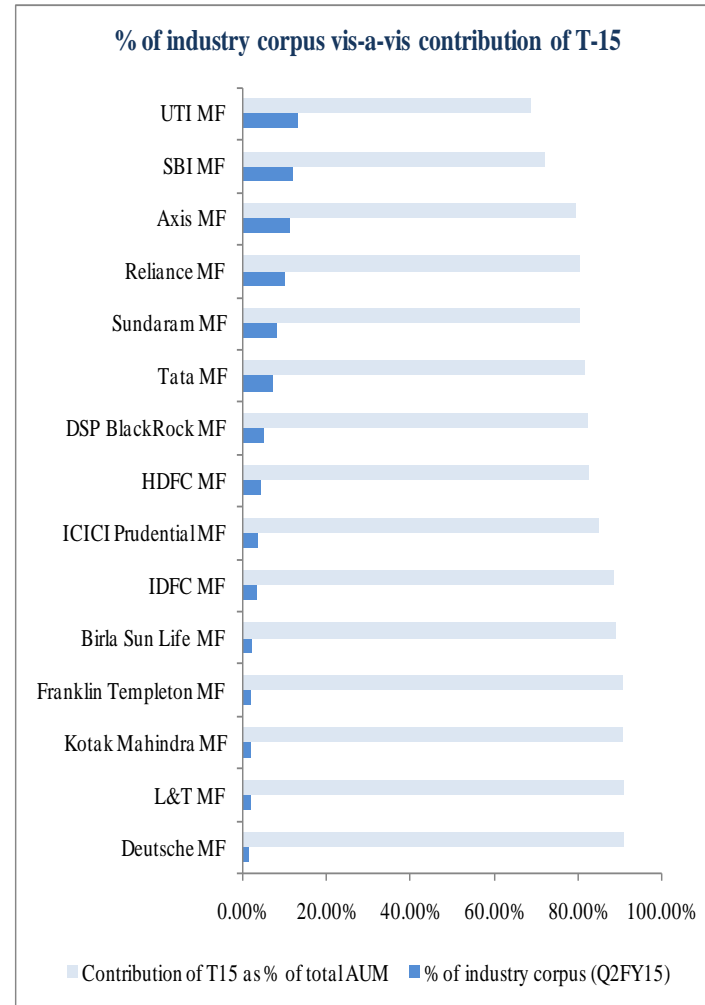
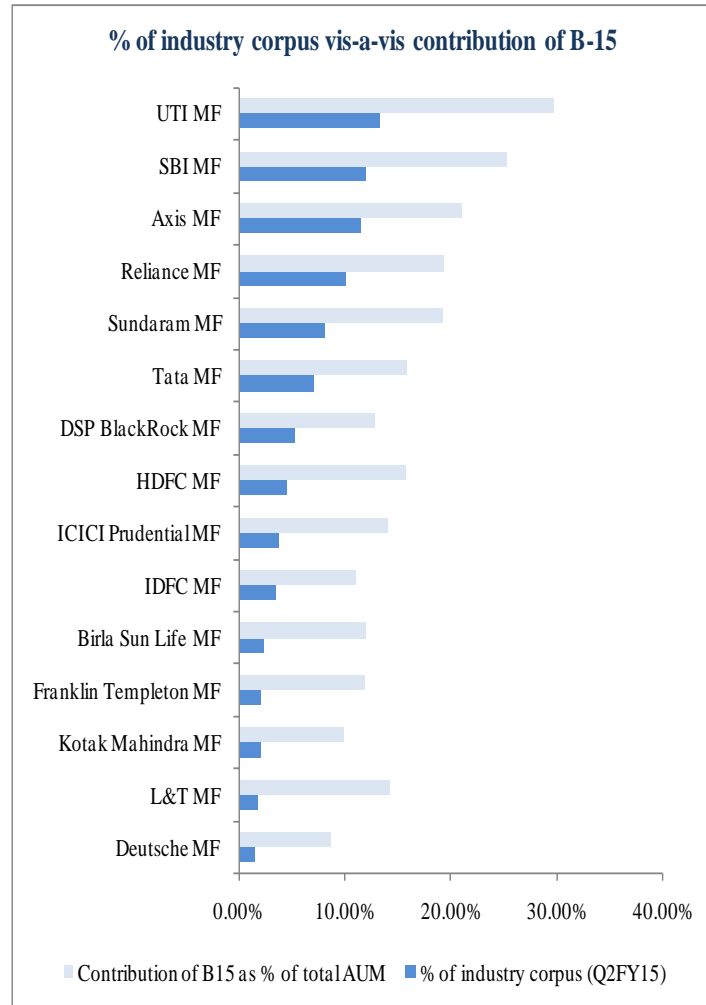


Source: AMFI, AMC's website. AAUM monthly data pertains to Oct-14

1. Most funds have a disproportionate share of corpus coming from T-15 with Deutsche, L&T MF, Kotak and Franklin Templeton having exposure greater than 90%
2. Out of top 15 mutual funds, 12 mutual funds had more than 80% of its AUM exposure to T-15 with exceptions being UTI, SBI and Axis mutual fund
3. In the B-15 category, UTI mutual fund leads the pack with close to 30% of its AUM exposure to B-15 followed by SBI at ~25%



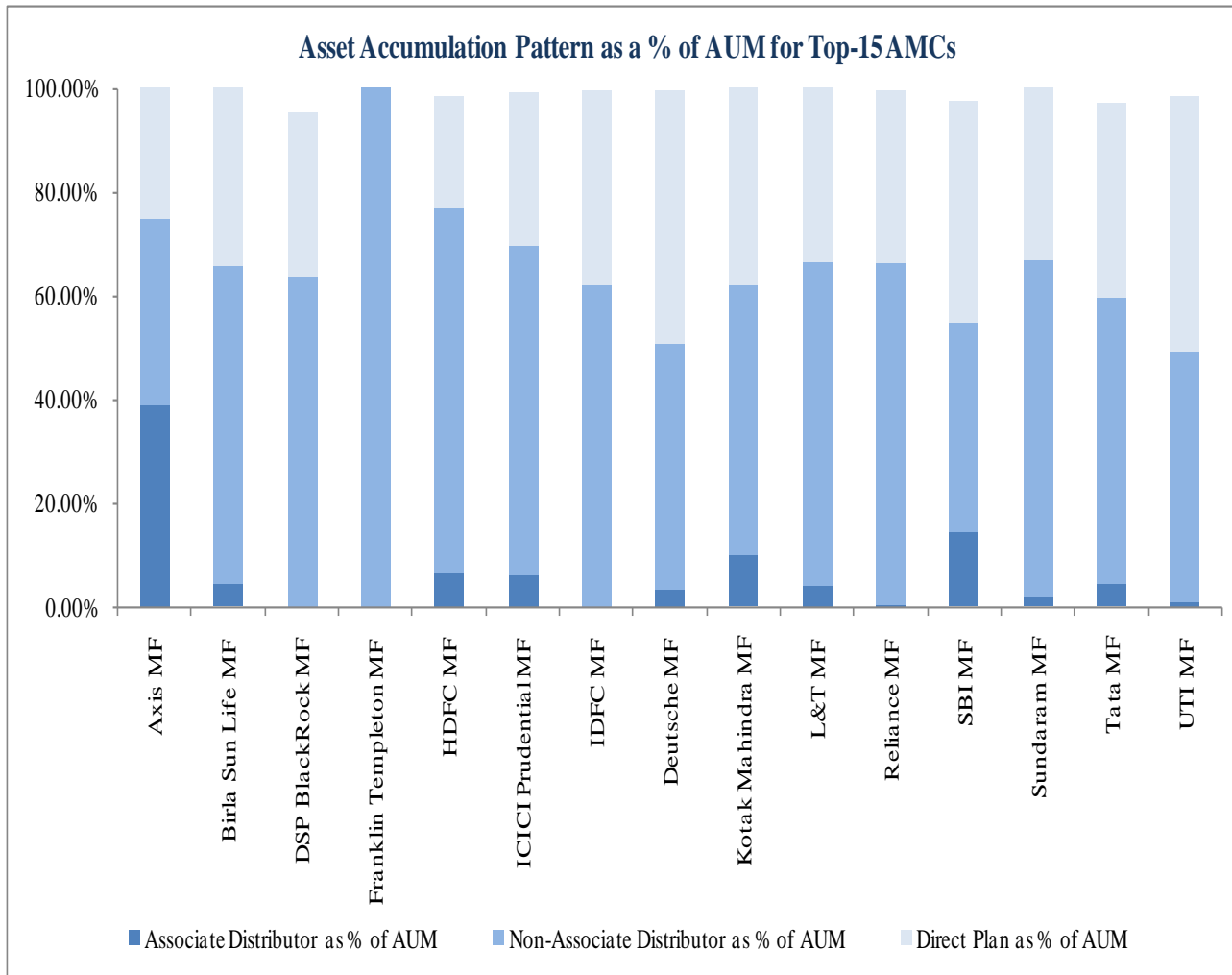
Highlights of AUM Disclosure



Source: AMFI, AMC's website. Data pertains to Oct-14



Asset Accumulation Pattern

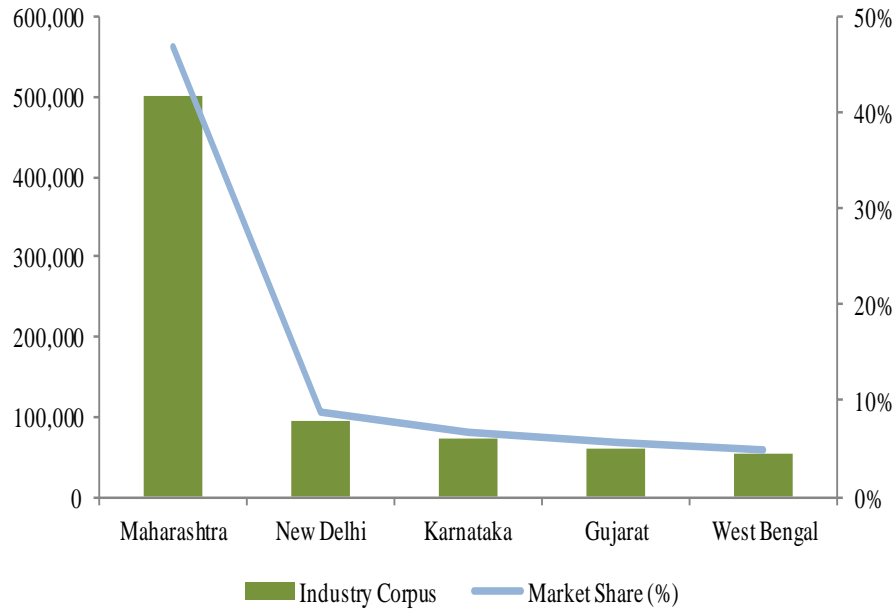


Source: AMFI, AMCs website. AAUM monthly data pertains to Oct-14

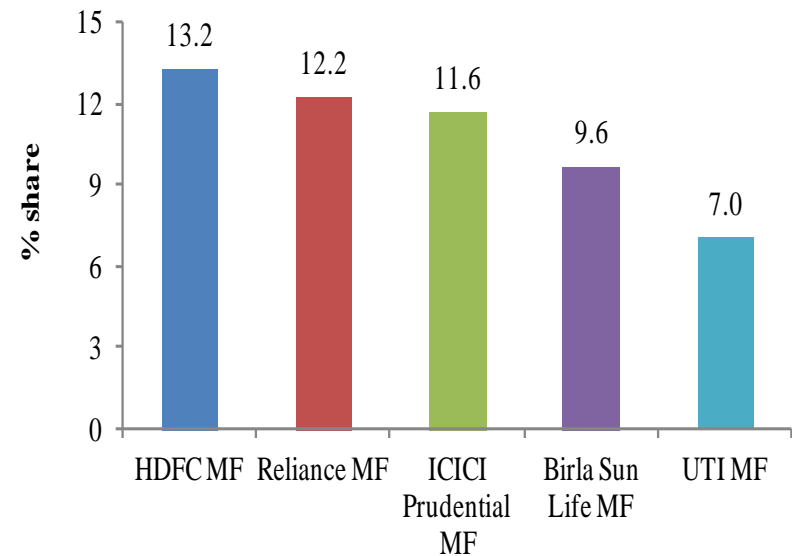


Geography wise Analysis

Share of top 5 regions



% share of top 5 AMCs in Maharashtra



1. Maharashtra alone accounts for more than 45% of the market share driven by Debt Funds
2. Four states have corpus between Rs 50,000 and Rs 1,00,000 crore
3. The top 15 AMCs hold more than 85% of the market share in Maharashtra with the top 5 alone accounting for over 50% of that
4. The entire distribution is skewed towards one state leaving ample scope for AMCs to increase market share from other States and Union Territories

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