



ICRA Online Ltd
A Group ICRA company

Mutual Fund Screeners

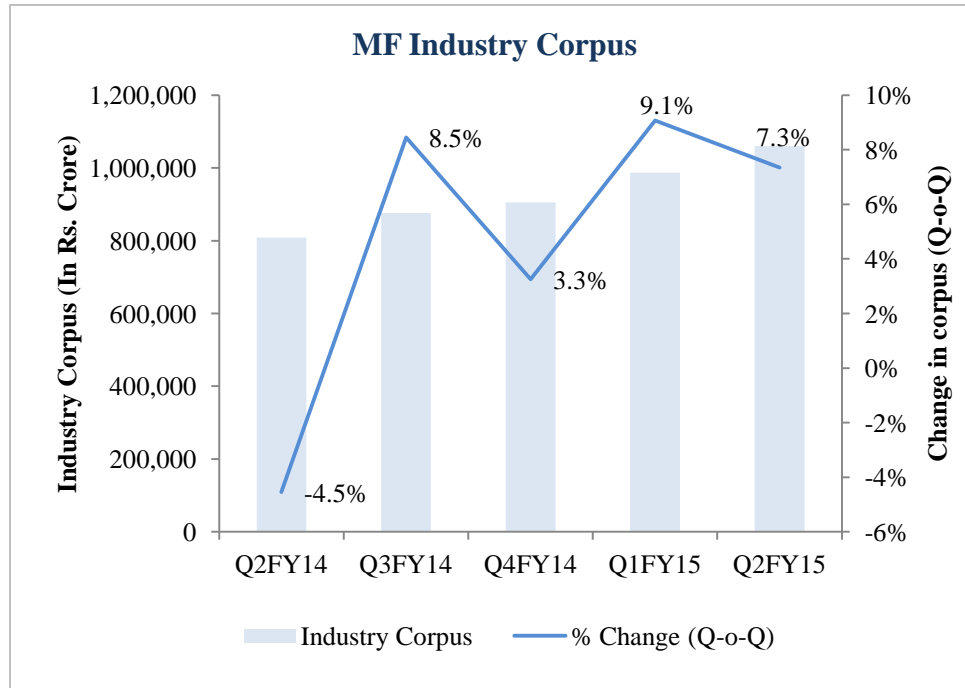
November, 2014

Section I

MUTUAL FUND INDUSTRY OVERVIEW



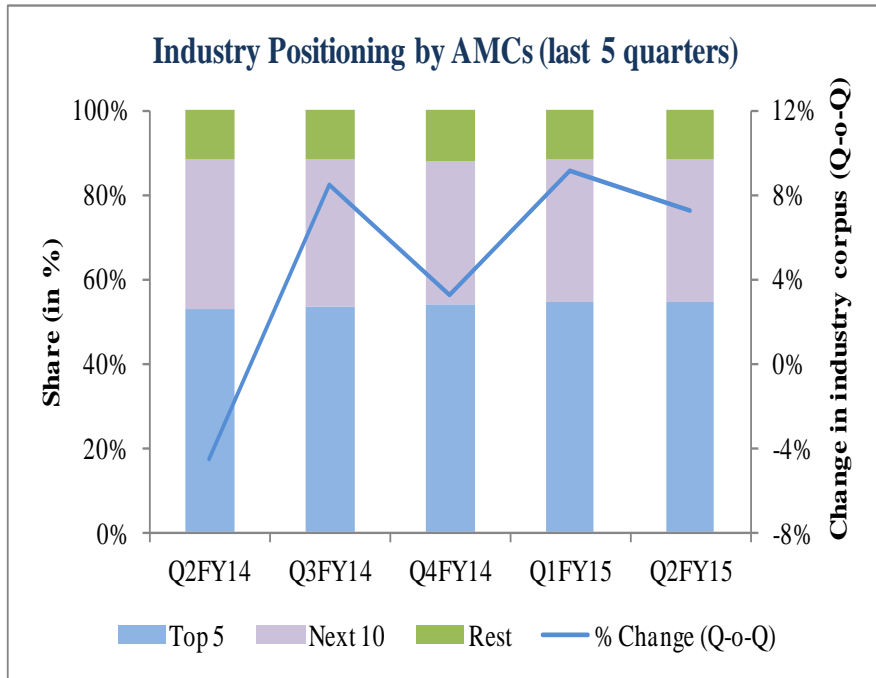
MF Industry Corpus



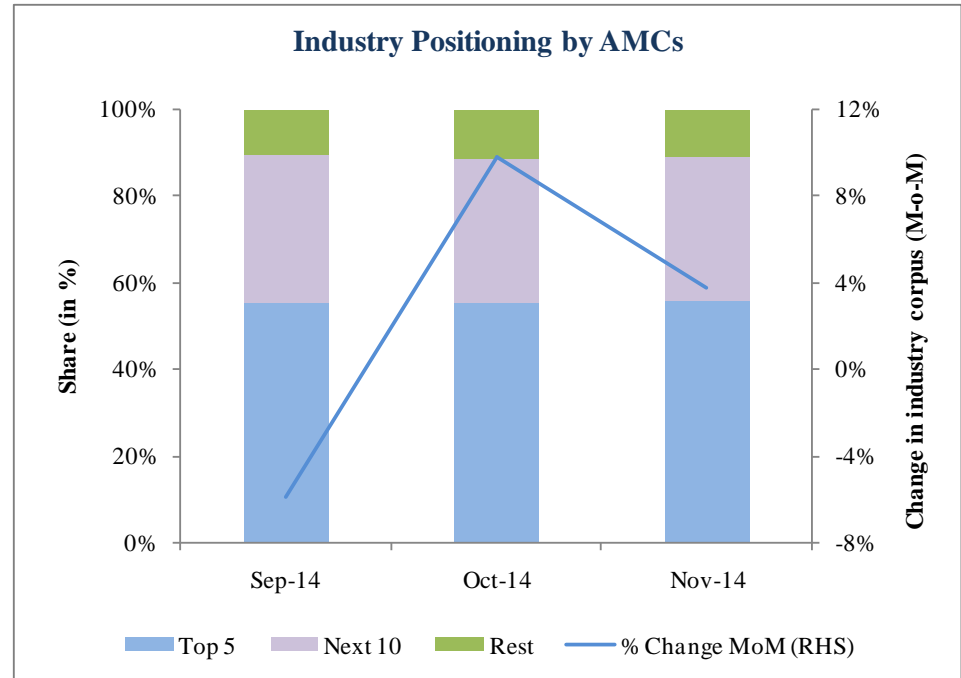
Source: AMFI

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



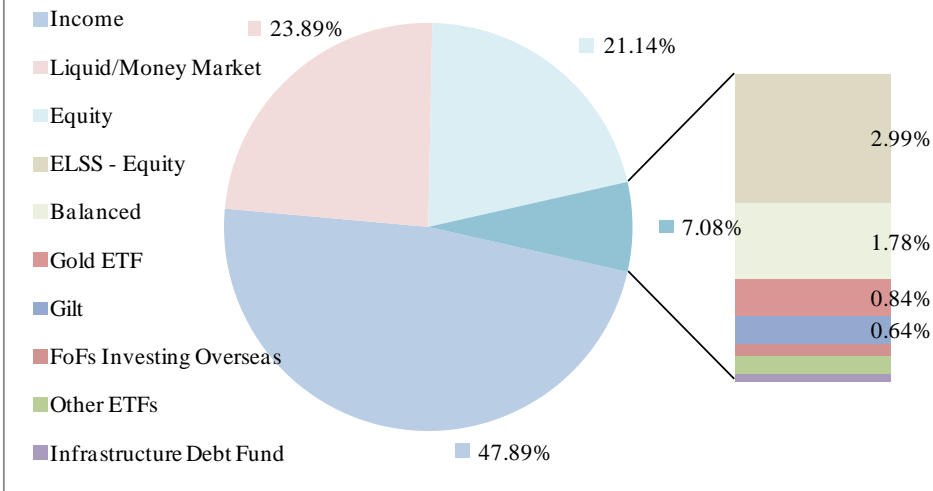
Source: ICRA Online Research

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 positive growth of 3.7% in November, ending the month at Rs 11.3 Lakh Crores



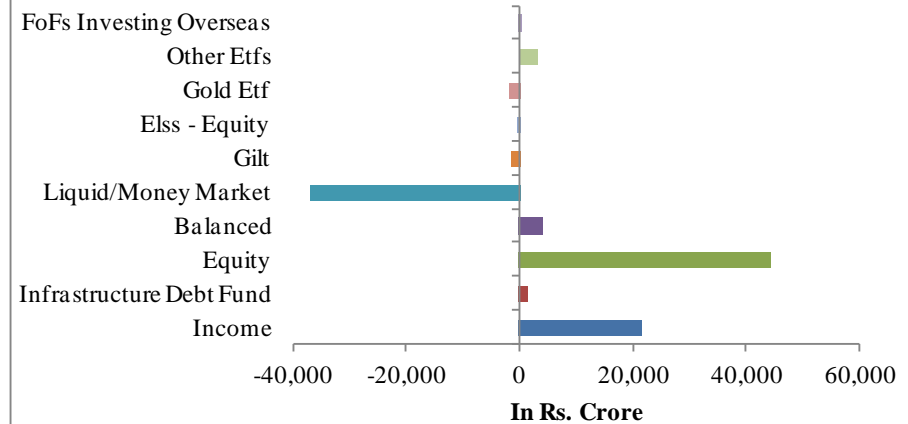
Liquid/Money Market fund see huge out flows

Category wide distribution of industry corpus for TTM



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

Average Inflow/Outflow pattern for TTM

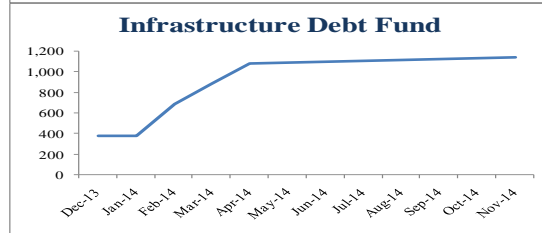
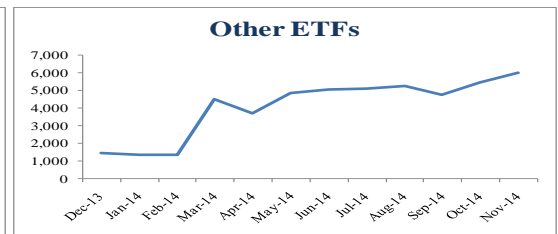
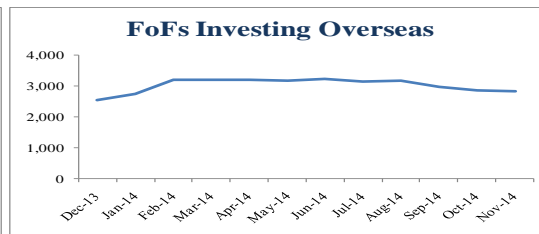
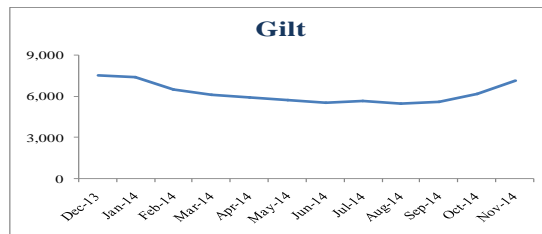
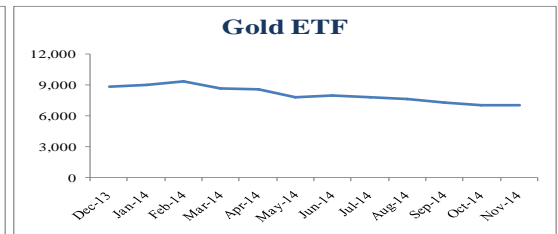
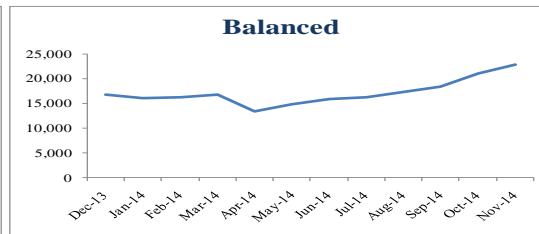
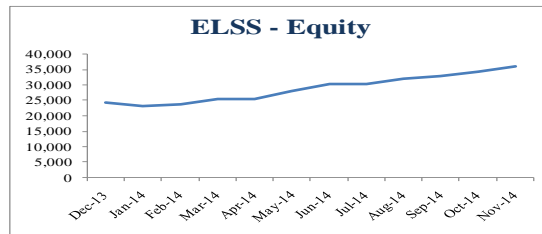
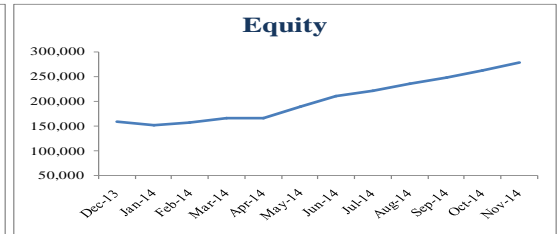
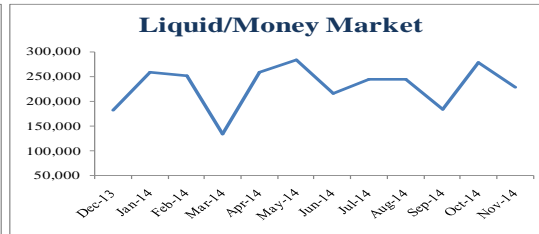
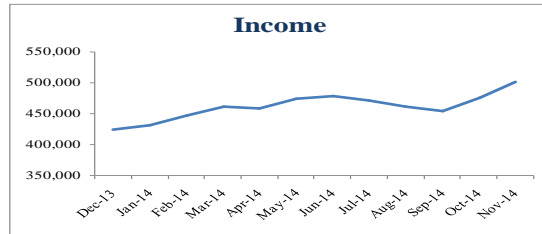


Source: AMFI, Data is as on Nov-2014, TTM-Trailing twelve months

1. Income funds witnessed a fall in market share from 48.12% in Oct to 47.89% in Nov
2. Liquid/Money Market category registered a de-growth in Nov of -18% while other categories posted satisfactory growth

1. Equity category continued to attract healthy inflows while Liquid/Money market now faces significant net outflow in trailing twelve months (TTM)
2. Income fund category's healthy inflows for Nov helped the category turn net positive for TTM, standing right behind the Equities.

Category Movement Monitor for Trailing Twelve Months

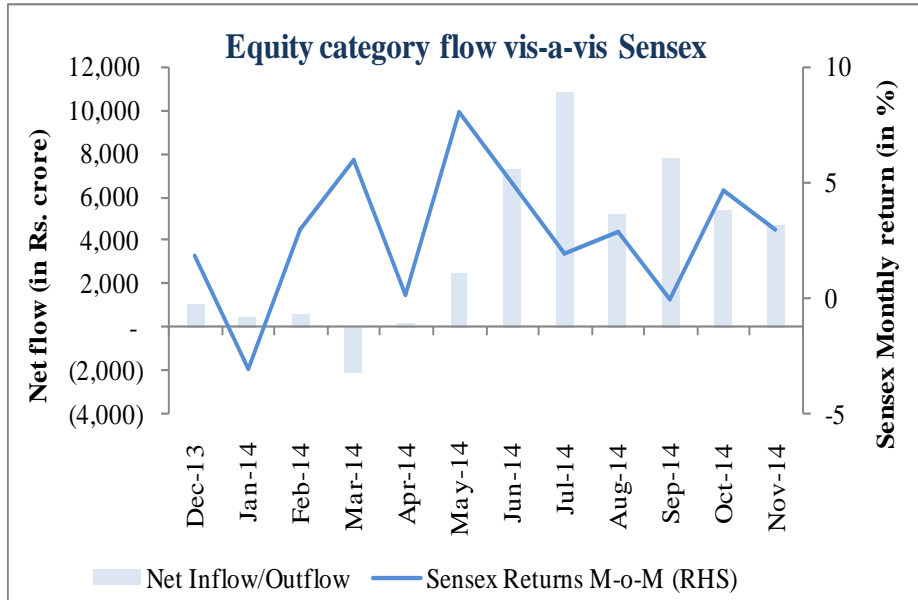


1. The three funds categories investing in equities – Equity, ELSS, and Balanced Funds see a steady increase in AUM

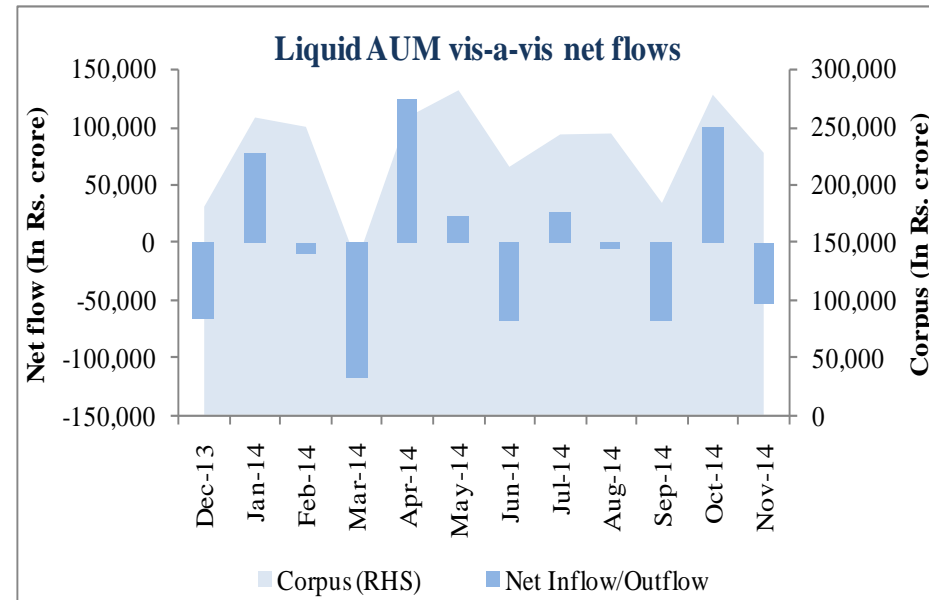
Source: AMFI



Specific Category Deep Dive : Equity & Liquid



Source: AMFI, BSE



Source: AMFI

1. Sensex carried forward its positive momentum in Nov'14 as well.
2. Inflows to equity category remain upbeat for 7 months in a row.

1. Liquid funds corpus in Nov'14 (at Rs. 2.28L crore) fell below the 12 month average (of Rs 2.30L crore).
2. The outflow seen in Liquid/Money Market category was 4th such instance since Jan'14 where it witnessed fund exodus in excess of Rs 0.5 L crore.



Section II

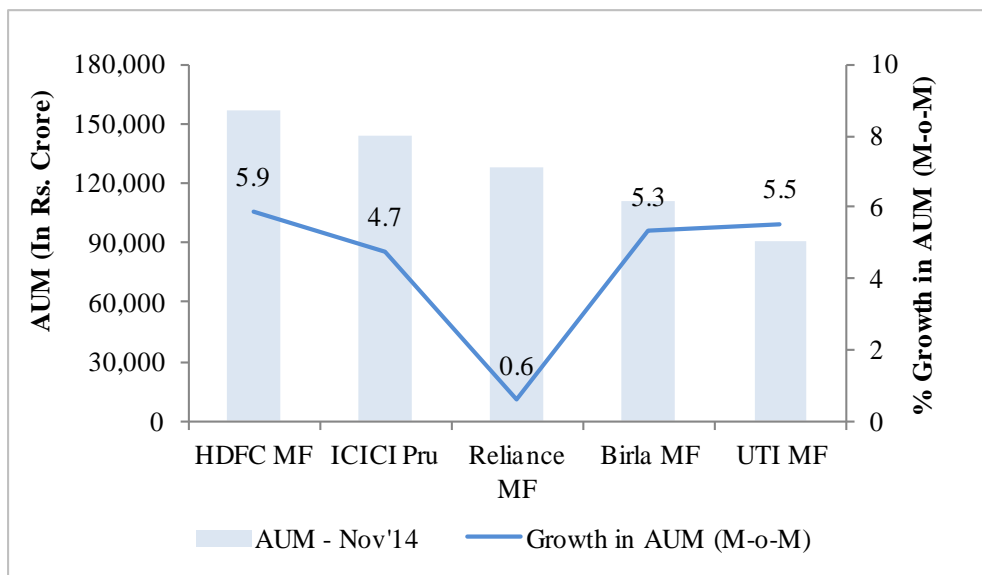
SAMPLE ANALYSIS OF SOME SELECT FUNDS/REGIONS



Mutual Fund AUM Monitor for BIG-5

AMC	THIS YEAR			LAST YEAR			GROWTH *		
	Net Inflow - Nov'14	Net Inflow - Oct'14	AUM - Nov'14	Net Inflow - Nov'13	Net Inflow - Oct'13	AUM - Nov'13	Net Inflow - CM/LM	Net Inflow - CM TY/LY	AUM TY/LY
HDFC Mutual Fund	8,664	7,691	156,523	3,535	9,982	113,515	13%	145%	38%
ICICI Prudential Mutual Fund	6,492	16,832	143,759	8,710	8,538	101,181	-61%	-25%	42%
Reliance Mutual Fund	740	11,374	128,175	7,401	9,340	106,733	-93%	-90%	20%
Birla Sun Life Mutual Fund	5,589	9,557	110,798	4,699	9,209	86,872	-42%	19%	28%
UTI Mutual Fund	4,753	7,526	90,720	-1,833	11,038	73,162	-37%	-359%	24%

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



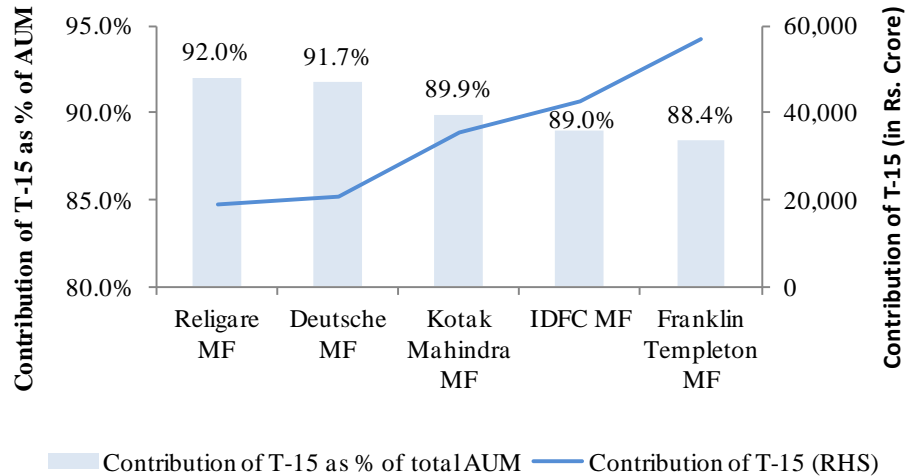
1. The top-5 AMCs managed to post healthy net inflows during Nov'14, except for Reliance Mutual Fund which witnessed muted inflows compared to preceding months.
2. ICICI Prudential gained the most at 42% Y-o-Y, thereby reducing the gap in AUM with the market leader HDFC MF.
3. The Big-5 together have close to 55% of the market share
4. The total number of players in Oct'14 with positive AUM was 43.
5. As on Nov'14 there were 9 mutual funds with AUM below Rs 1,000 crore.

Source: ICRA Online research

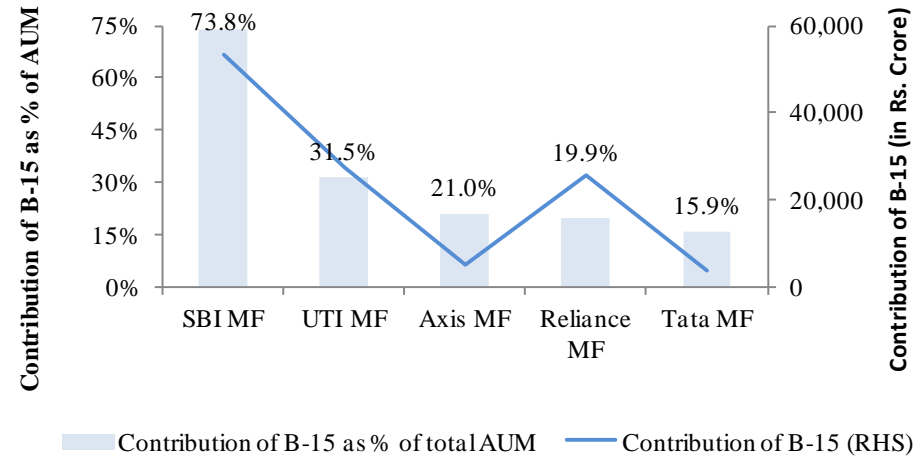


Understanding investment patterns of T-15 and B-15

Contribution of T-15 and Total AUM



Contribution of B-15 and Total AUM



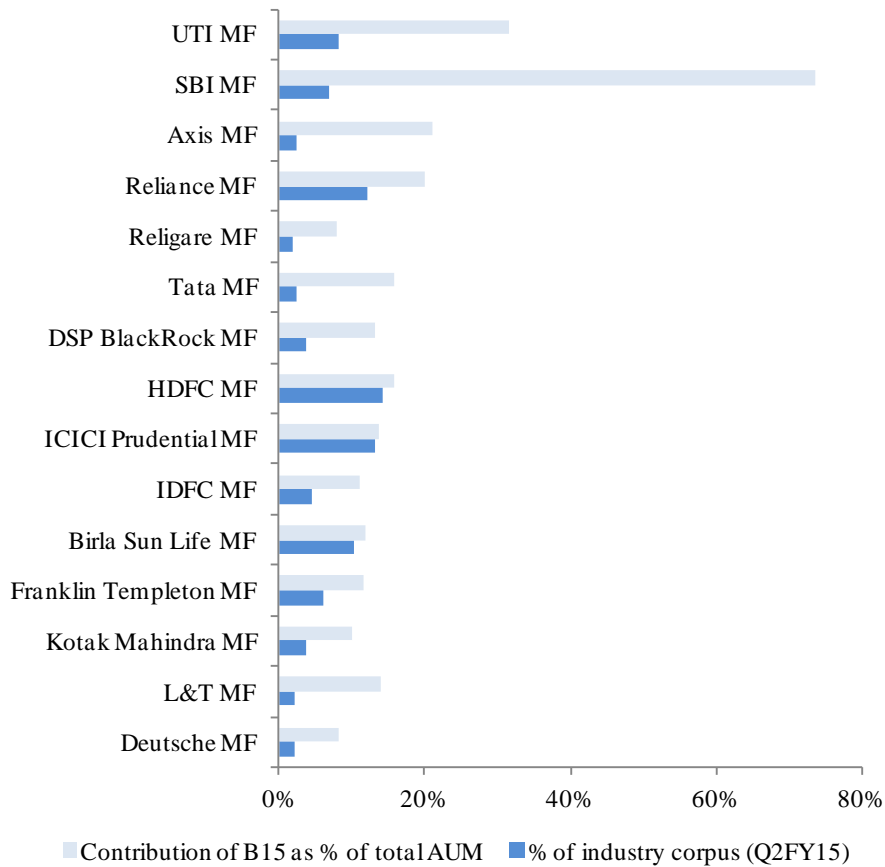
Source: AMFI, AMC's website. AAUM monthly data pertains to Nov-14

1. Most funds have a disproportionate share of corpus coming from T-15 with Religare, Deutsche, Kotak and IDFC having exposure greater than 89%
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, SBI mutual fund leads the pack with close to 74% of its AUM exposure to B-15 followed by UTI at ~31%

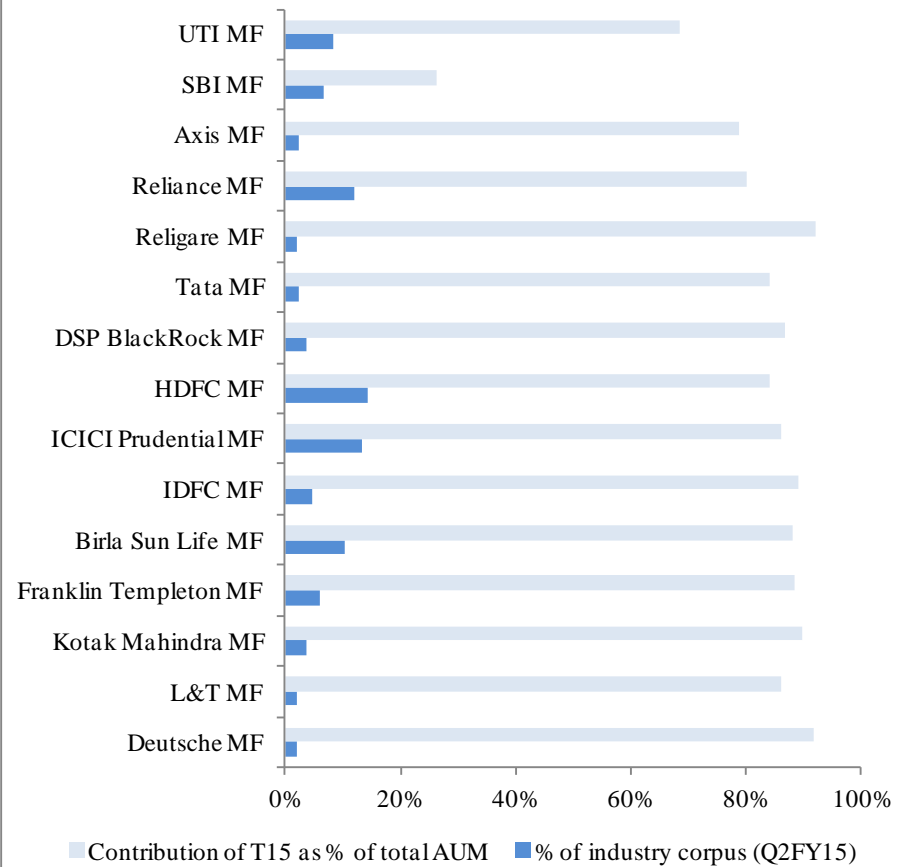


Highlights of AUM Disclosure

% of industry corpus vis-a-vis contribution of B-15



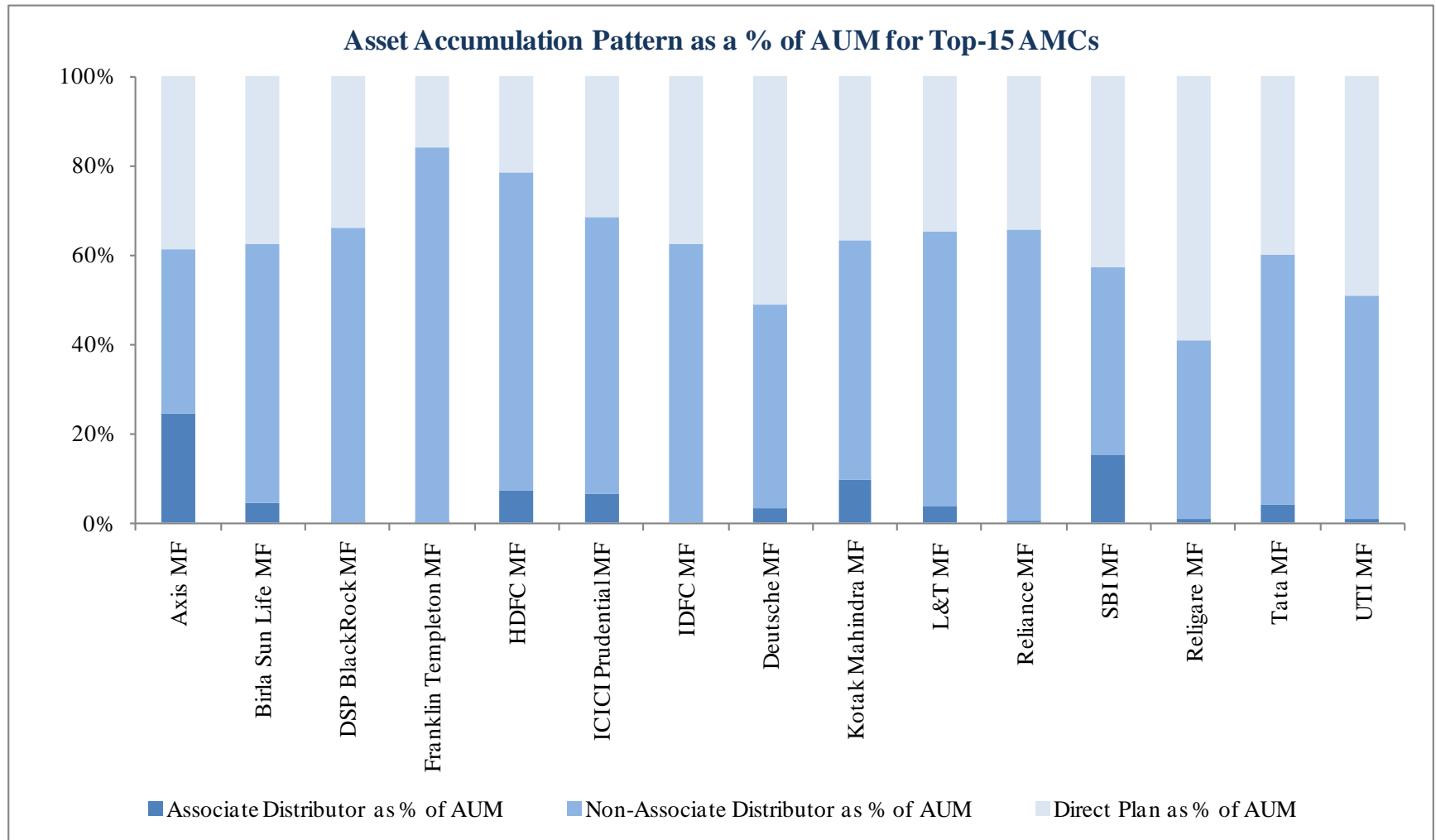
% of industry corpus vis-a-vis contribution of T-15



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



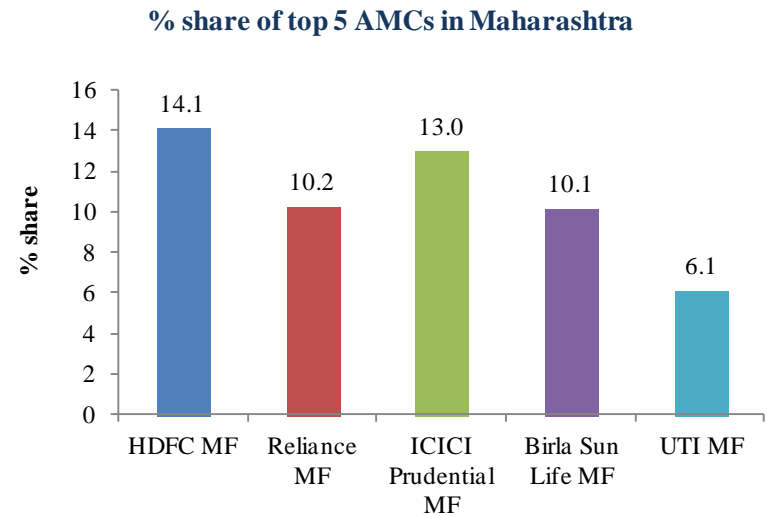
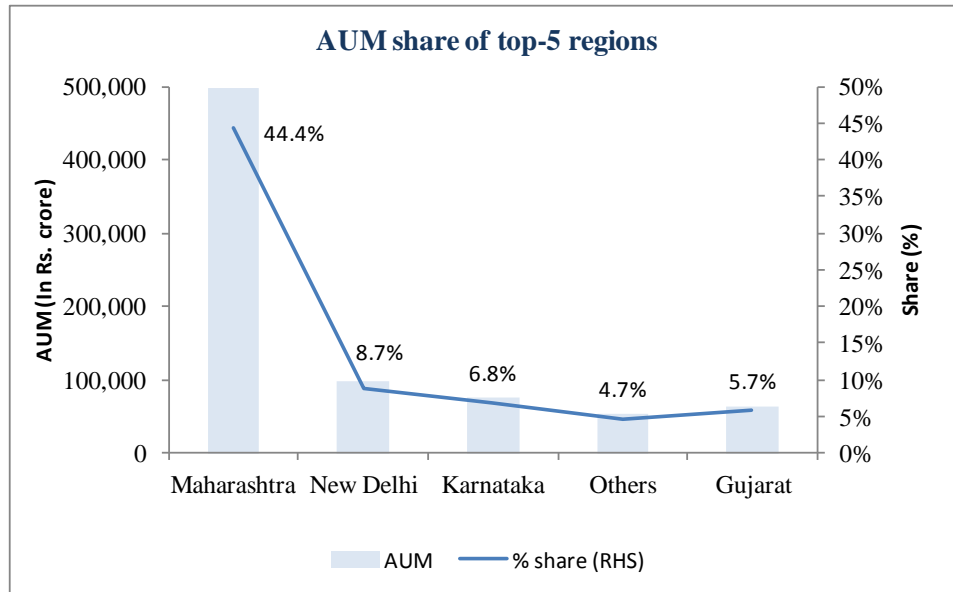
Asset Accumulation Pattern



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



Geography wise Analysis



Source: AMFI, ICRA Online Research. Data as on Nov-14.

1. Maharashtra alone accounts for more than 44% 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



Analytics Group
ICRA Online Limited

Amol Wakekar (amol.wakekar@icraonline.com / 9920665037)

Suman Roy (suman.roy@icraonline.com / 9830274008)
business-analytics@icraonline.com

