



ICRA Online Ltd

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Mutual Fund Screeners

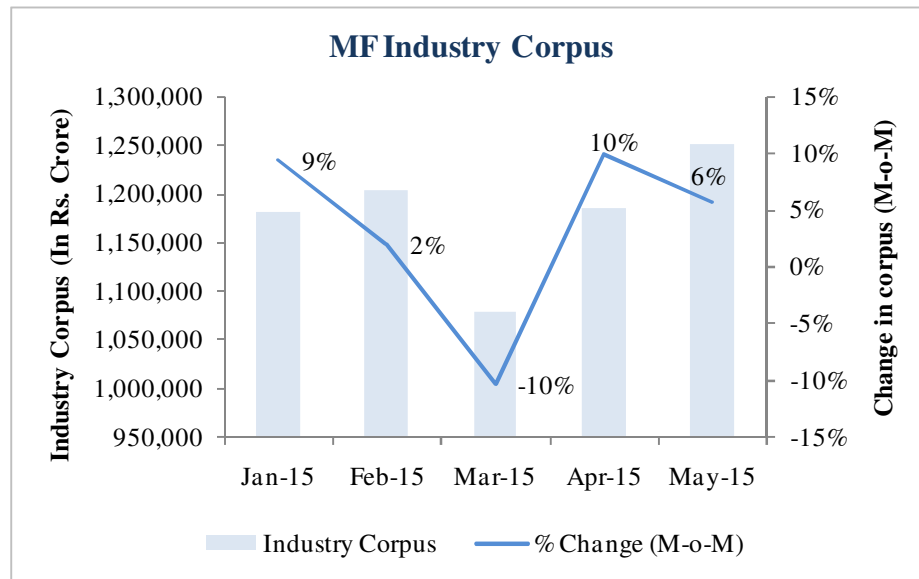
May, 2015

Section I

MUTUAL FUND INDUSTRY OVERVIEW



Industry AUM expands again in May'15

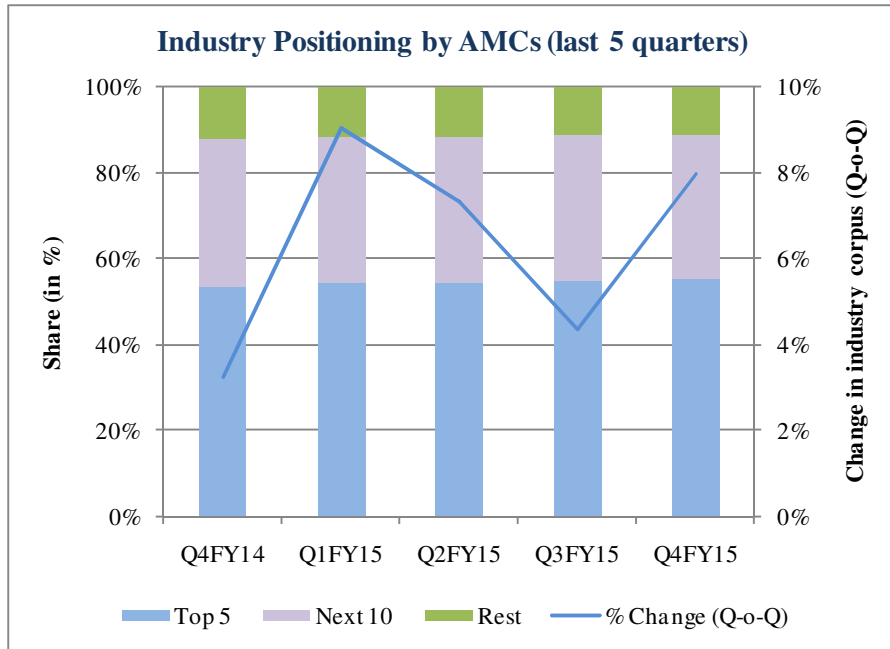


Source: MFI Explorer

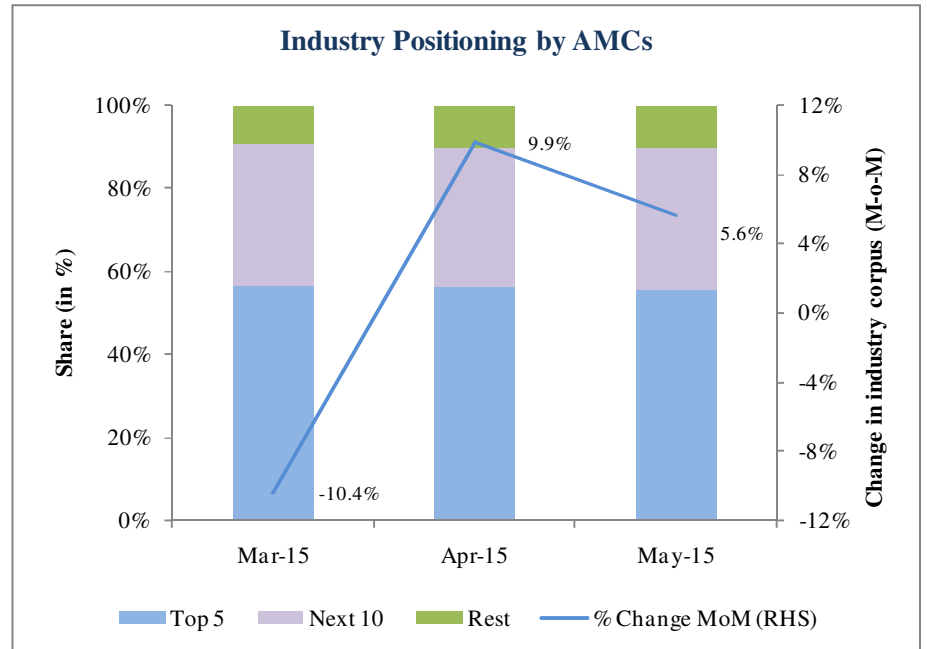
1. Industry AUM breached Rs. 12 lakh crore mark for the second time since Feb'15 as equity market broke the negative momentum of past two months and ended higher in May '15.
2. However, Foreign Institutional Investors (FIIs) turned sellers of equities in May 2015, for the first time since Dec '14
3. In the near term, monsoon is expected to remain a key trigger for central bank's monetary policy stance and direction of equity markets as well.
4. Industry corpus grew 6% during May'15, carrying forward the positive momentum of the previous month.
5. While the AUM of top-10 rose by 5.9% during the month, the next-10 (corpus range 7K-25K Crore) followed the bigger AMCs with a growth rate of 5.6%.



Top 5 funds maintain their position over last 5 quarters



Source: AMFI

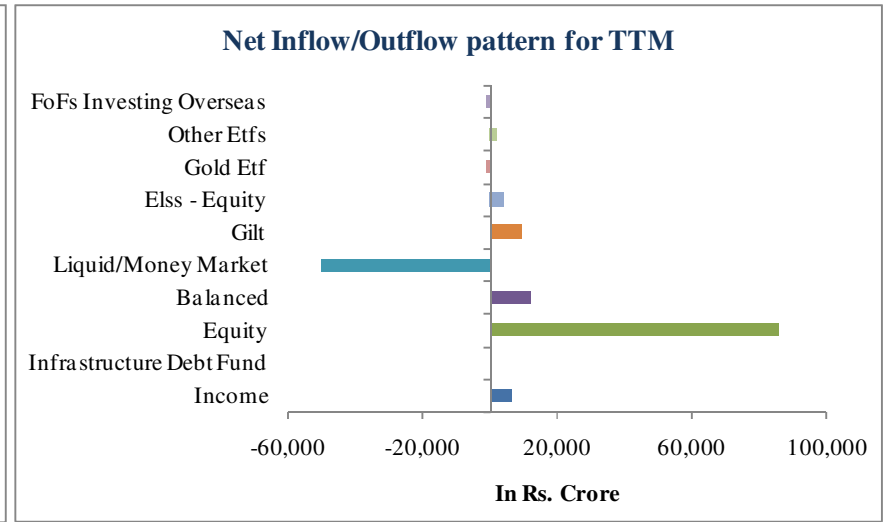
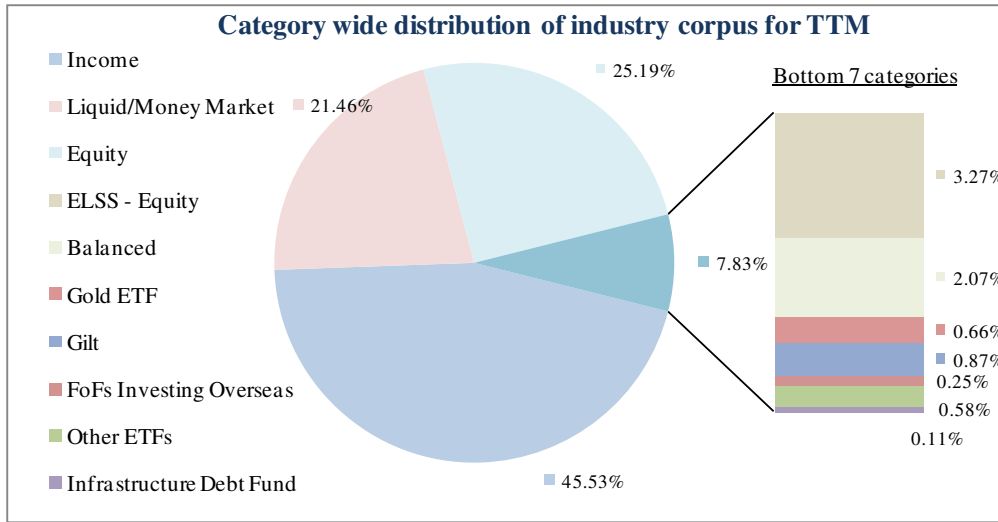


Source: ICRA Online Research

1. The distribution patterns of asset under management remained consistent across months
2. Industry corpus continued to post positive growth in May' 15 as well
3. HDFC, ICICI Prudential, Reliance, Birla Sunlife and UTI remained the top 5 AMCs in last 5 quarters managing over Rs 6.9 lakh crore together.



Equities witness record inflows in May '15



Source: AMFI, ICRA Online Research, Data is as on May-2015, TTM-Trailing twelve months

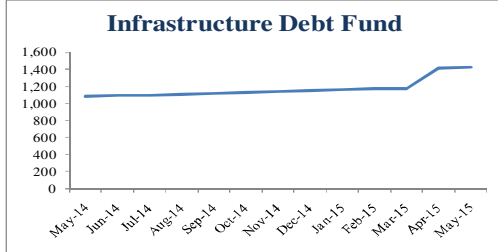
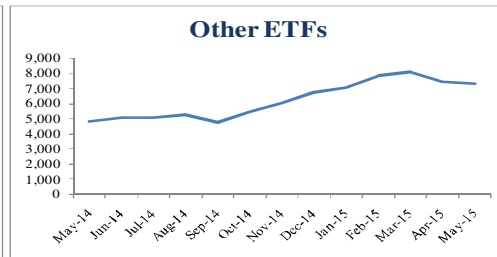
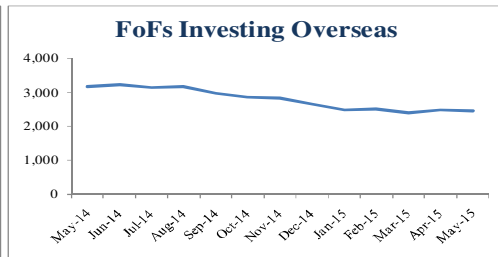
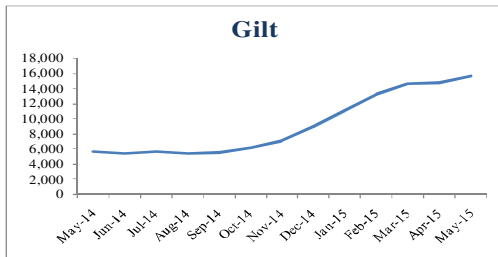
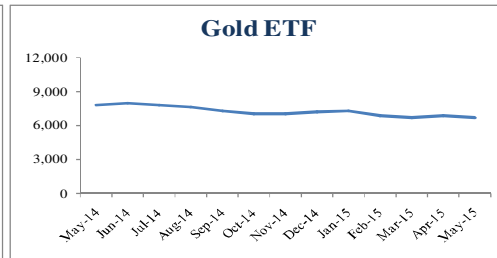
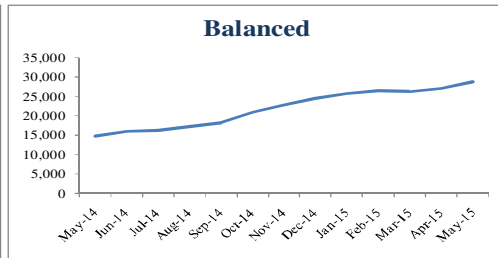
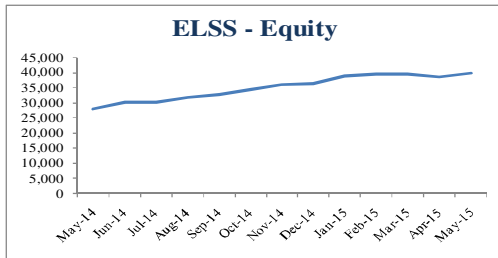
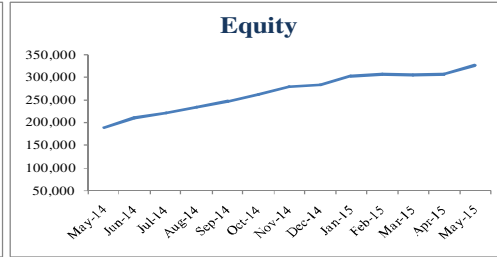
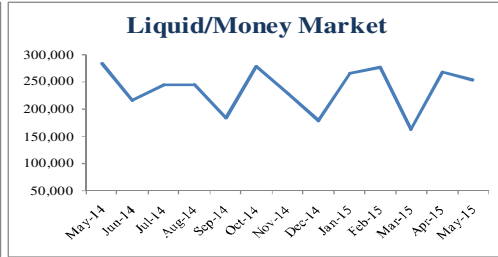
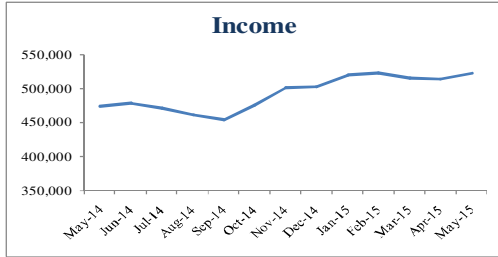
Source: AMFI, Data is as on May-2015, TTM-Trailing twelve months

1. Income fund category witnessed a fall in market share from 45.83% in Apr '15 to 45.53% in May'15.
2. However, equity fund category continued to increase its market share from 24.50% in Apr '15 to 25.19% in May '15.

1. Equity category continued to attract healthy inflows for past 12 months. The category has witnessed inflows in excess of Rs 7,000 crore for three months in a row.
2. Liquid/Money market witnessed an outflow of Rs. 15K crore, reversing previous month's inflow of Rs. 1 lakh crore.



Category Movement Monitor for Trailing Twelve Months

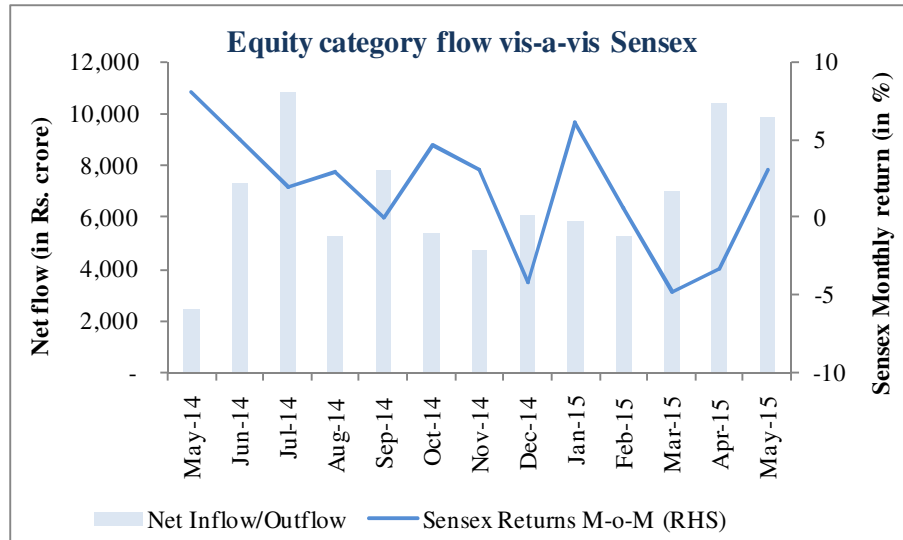


1. Equity and Balanced fund category see a steady rise in AUM.

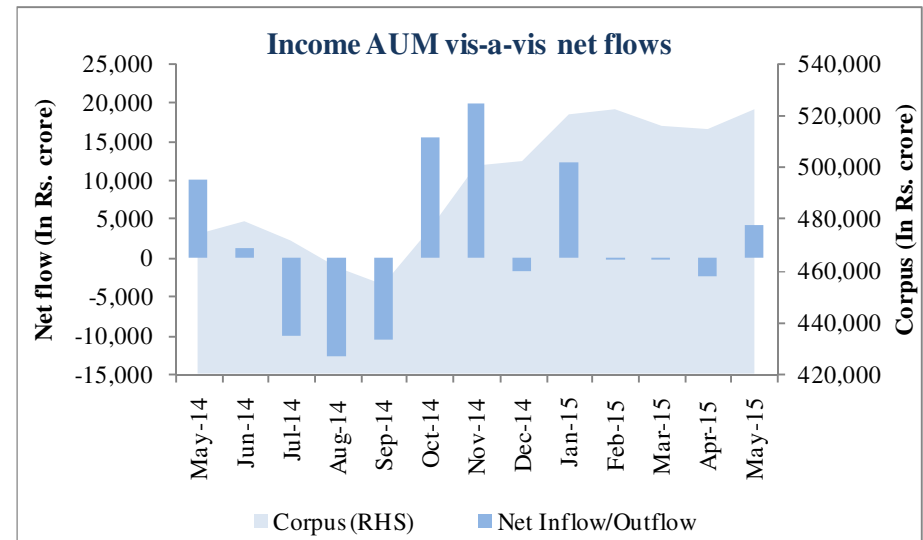
Source: AMFI



Category Specific Deep Dive : Equity & Income



Source: AMFI, BSE



Source: AMFI

1. Sensex rebounds in May'15, rising 3.8%, backed by encouraging global and domestic cues.
2. Equity fund category managed to see record inflow of Rs. 9,850 in May '15.

1. Income fund corpus witnessed a M-o-M growth of 1.5% in May'15 (at Rs. 5.22 lakh crore).
2. Income fund category managed to reverse the outflow witnessed in the previous month with an inflow of Rs. 4,205 crore in May '15.



Section II

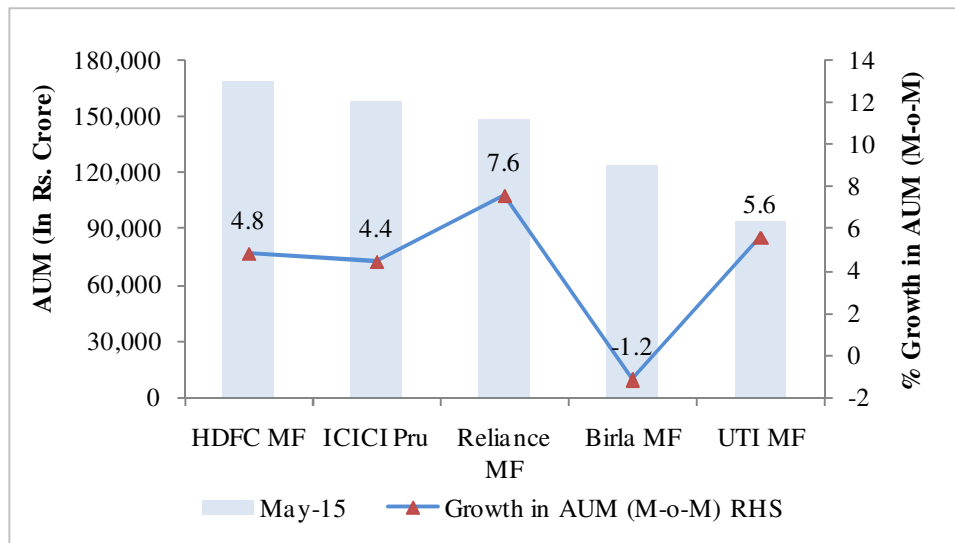
SAMPLE ANALYSIS OF SOME SELECT AMC's/REGION



Mutual Fund AUM Monitor for BIG-5

AMC	THIS YEAR			LAST YEAR			GROWTH *		
	Net Inflow - May'15	Net Inflow - Apr'15	AUM - May'15	Net Inflow - May'14	Net Inflow - Apr'14	AUM - May'14	Net Inflow - CM/LM	Net Inflow - CM TY/LY	AUM TY/LY
HDFC Mutual Fund	7,768	9,699	168,901	6,590	15,748	132,202	-20%	18%	28%
ICICI Prudential Mutual Fund	6,714	11,435	158,130	11,140	12,657	122,761	-41%	-40%	29%
Reliance Mutual Fund	10,449	8,991	148,531	12,616	10,723	117,859	16%	-17%	26%
Birla Sun Life Mutual Fund	-1,469	13,107	123,581	6,348	12,050	99,600	-	-	24%
UTI Mutual Fund	5,001	10,396	94,406	5,187	12,207	81,739	-52%	-4%	15%

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

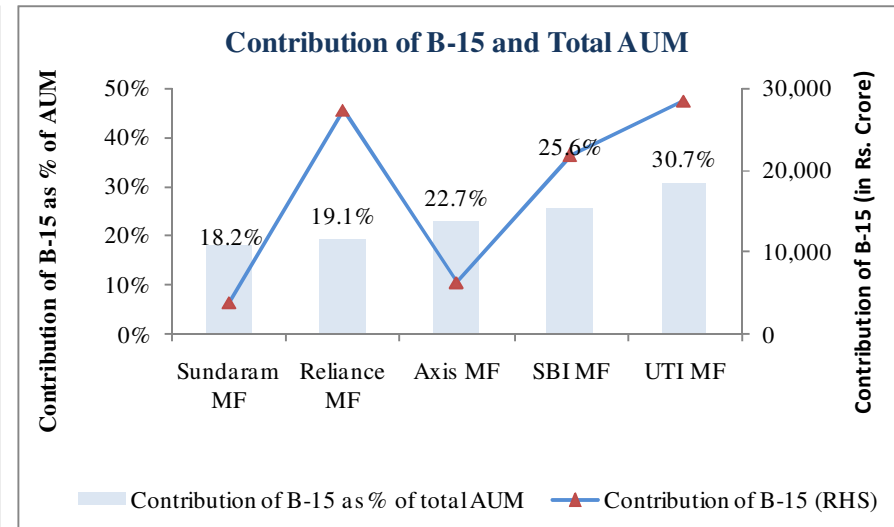
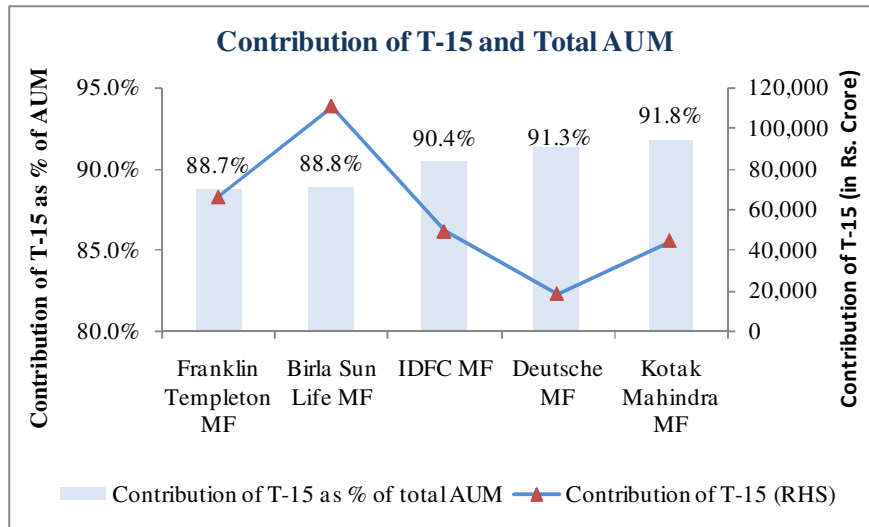


1. Except for Birla Sun Life MF, other 4 AMCs witnessed healthy net inflows during May' 15.
2. Compared to the previous month, only Reliance MF managed to attract better inflows in May '15.
3. Reliance MF witnessed the highest M-o-M rise in AUM followed up by UTI and HDFC MF, respectively.
4. The Big-5 together have close to 55% of the market share
5. As on May' 15 there were 9 mutual funds with AUM below Rs 2,000 crore.

Source: ICRA Online research



Understanding investment patterns of T-15 and B-15



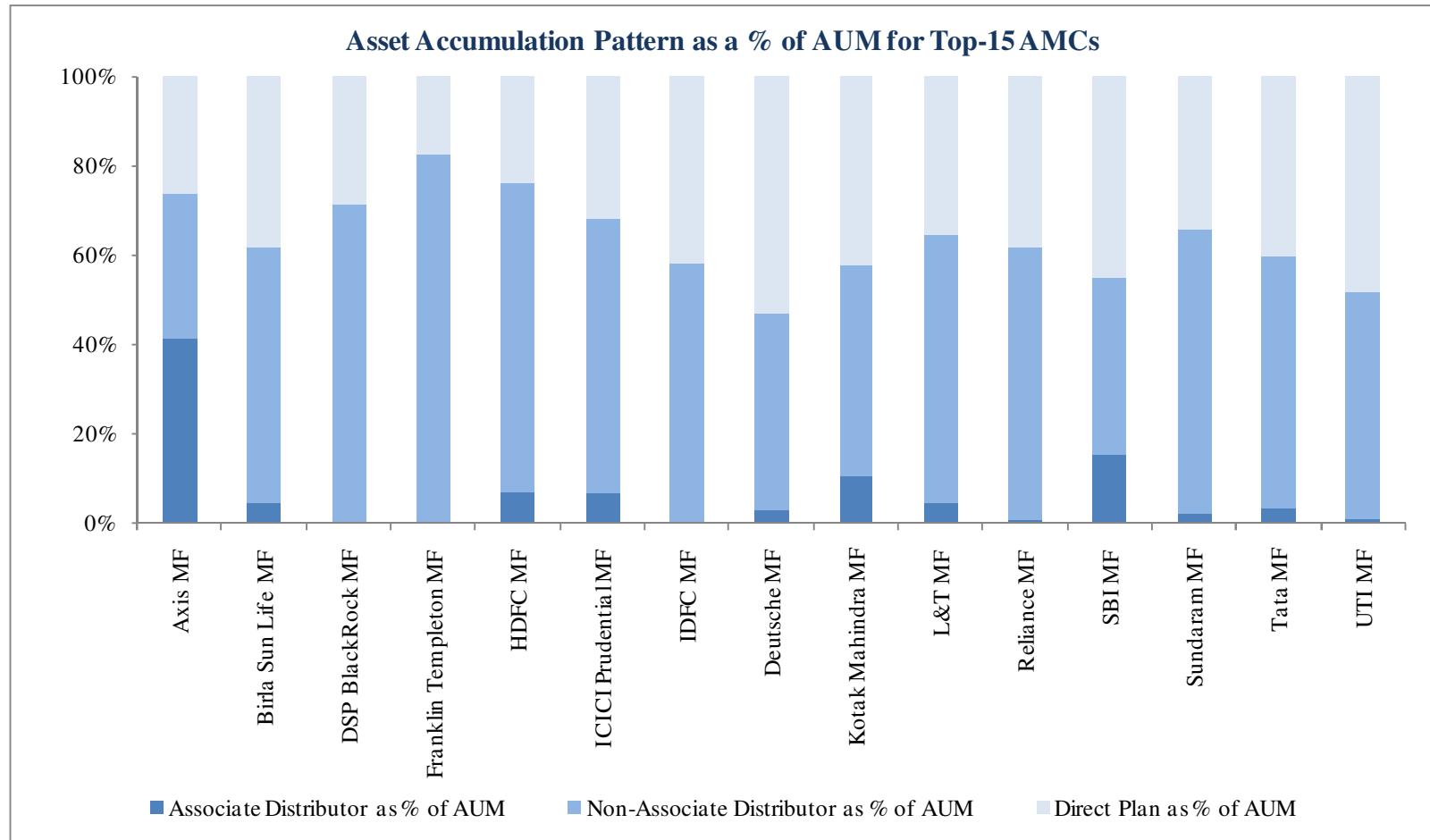
Source: AMFI, AMC's website. AAUM monthly data pertains to May-15

1. Most funds have a disproportionate share of corpus coming from T-15 with Deutsche, Kotak, IDFC, Franklin and Birla having exposure greater than 88%
2. Out of top 15 mutual funds, 12 mutual funds had more than 80% of its AUM exposure to T-15
3. In the B-15 category, UTI mutual fund leads the pack with close to 31% of its AUM exposure to B-15 followed by SBI at ~26%

Note: As per AMFI, T-15 cities consist of Mumbai (including Thane & Navi Mumbai), Delhi (including NCR), Bangalore, Kolkata, Chennai, Pune, Ahmedabad, Hyderabad, Baroda, Panjim, Jaipur, Lucknow, Surat, Kanpur and Chandigarh



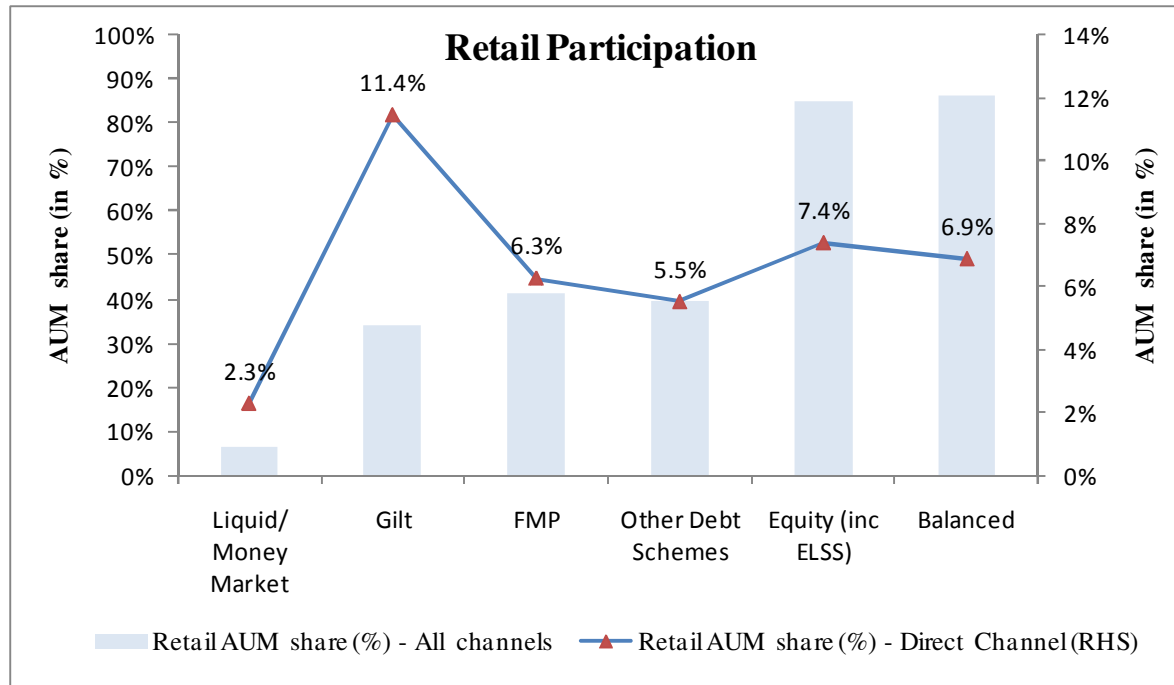
Asset Accumulation Pattern – Top 15



Source: AMFI, AMCs website. AAUM monthly data pertains to May-15



Retail Business Share - Industry Level

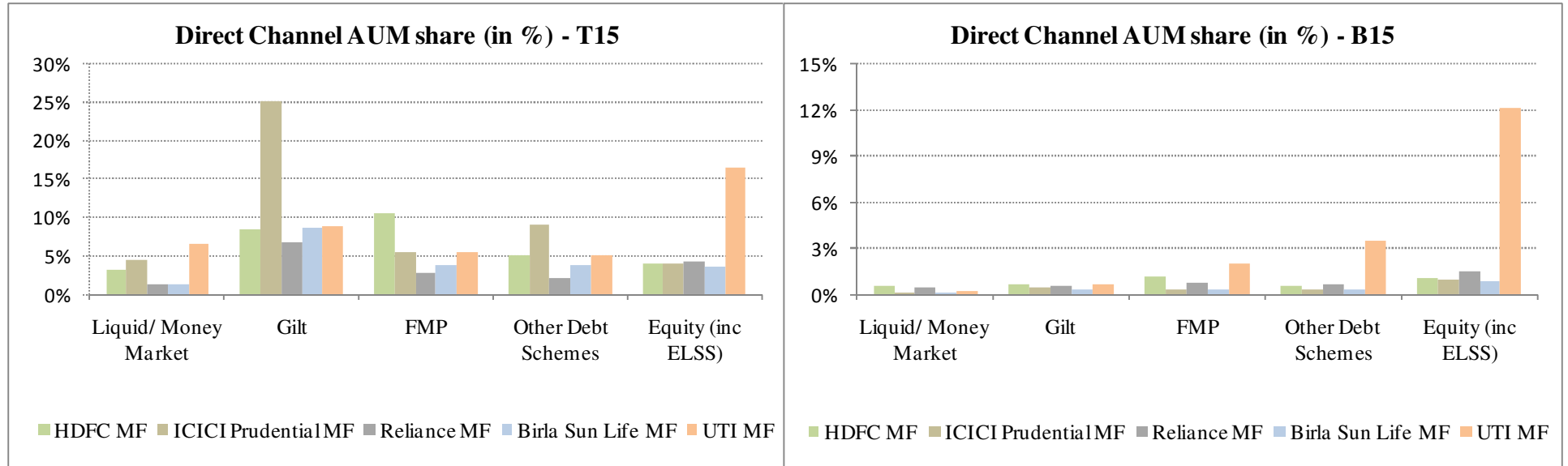


Source: AMFI. Category AUM data pertains to May-15. Retail is inclusive of HNI

- Balanced and Equity Categories command the highest retail participation at the industry level, whereas Liquid/Money Market category is dominated by corporate.
- Investors in Gilt Fund Category lead the pack in the Direct Channel



Retail business share via Direct Channel - Big 5

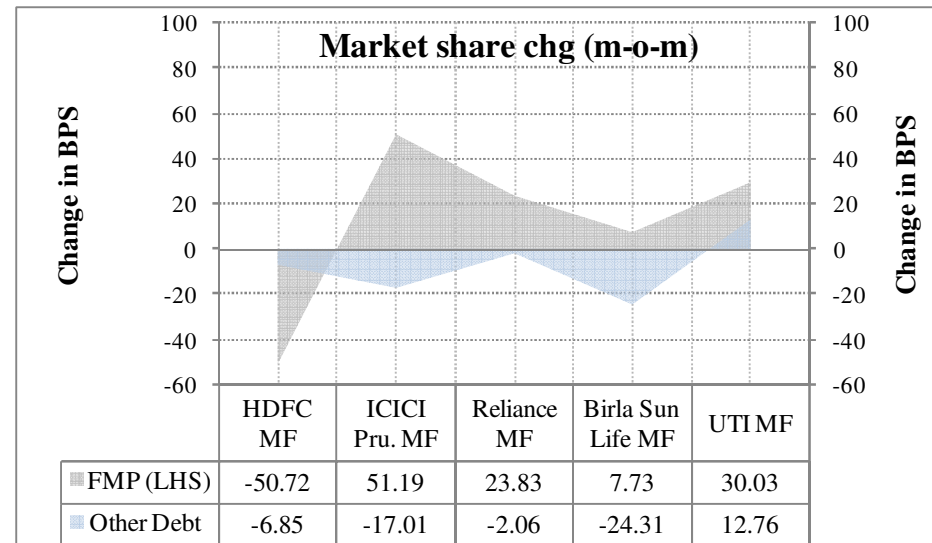
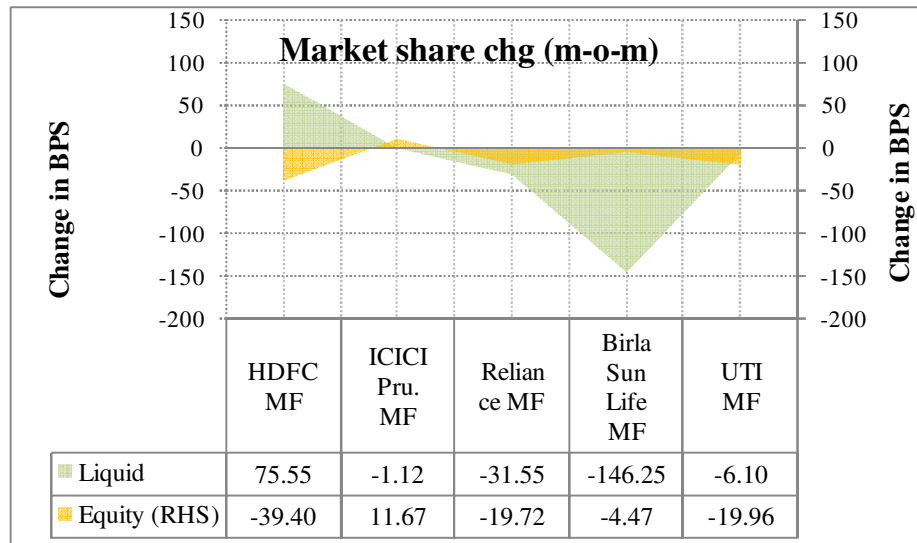


Source: AMFI. Category AUM data pertains to May-15

1. For B-15 cities, retail customers coming through direct channel preferred UTI AMC across all the fund categories (except for Liquid). UTI was also preferred by investors of T-15 cities dealing in Equity and Liquid fund category via direct channel.
2. For T-15 cities, ICICI Prudential AMC is the preferred AMC for retail customers (of direct channel) dealing in Gilt and Other Debt fund category. HDFC AMC was favored by investors dealing in FMP fund category.



Category Wise Change in Market Share - Big 5

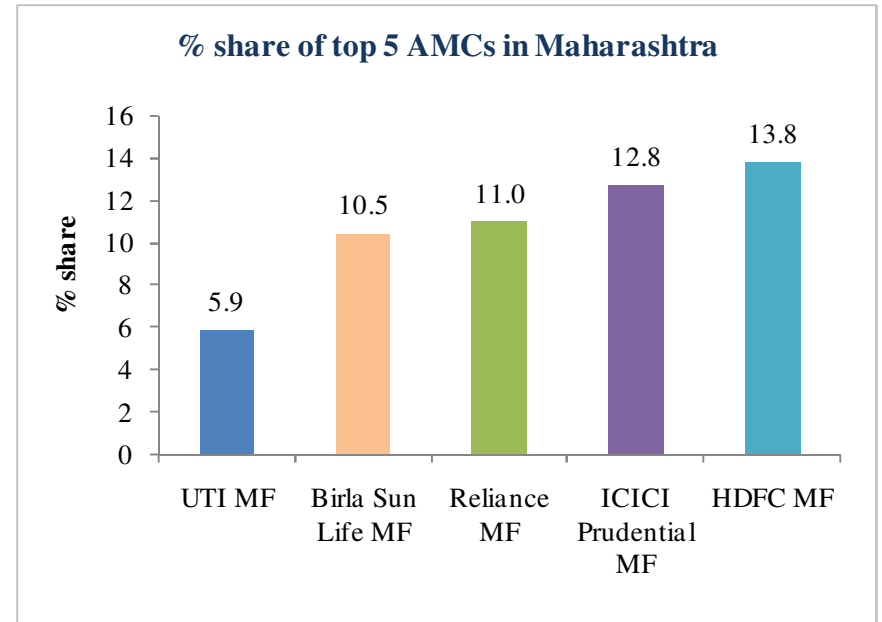
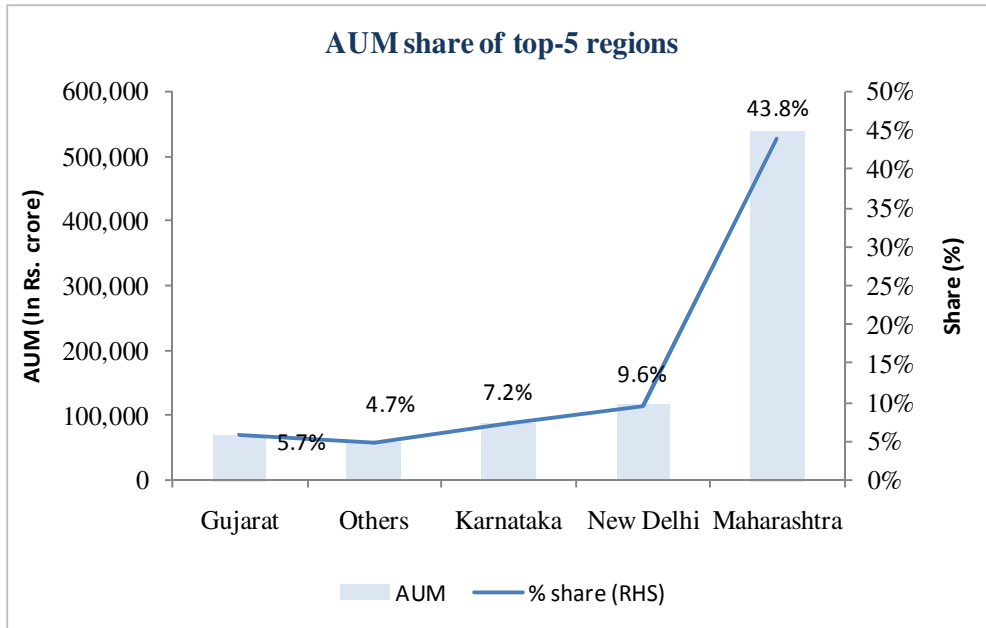


Source: AMFI. Category AUM monthly data pertains to May-15

1. Among the top-5 players, only ICICI Prudential MF registered marginal increase in market share in equities, while in Liquid fund category, only HDFC MF managed to raise its market share by 75.5 basis points.
2. Except for UTI MF, other 4 AMCs registered marginal fall in their market share in Other Debt fund category.



Geography wise Analysis



Source: AMFI, ICRA Online Research. Data as on May-15.

1. Maharashtra alone accounts for more than 44% of the market share
2. Seven states have corpus between Rs 50,000 and Rs 1,20,000 crore
3. The top 15 AMCs hold more than 87% of the market share in Maharashtra with the top 5 alone accounting for over 54% 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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