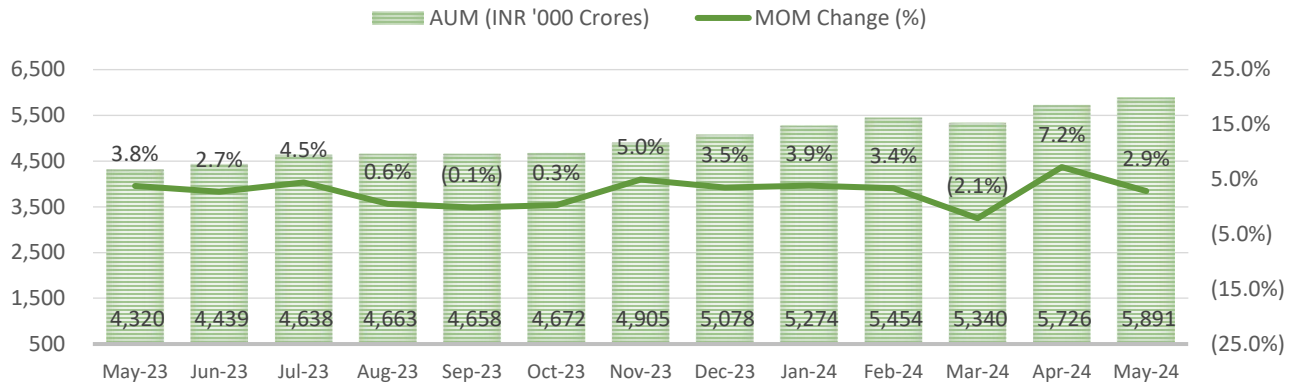


Mutual Fund Industry Analysis

June 11, 2024

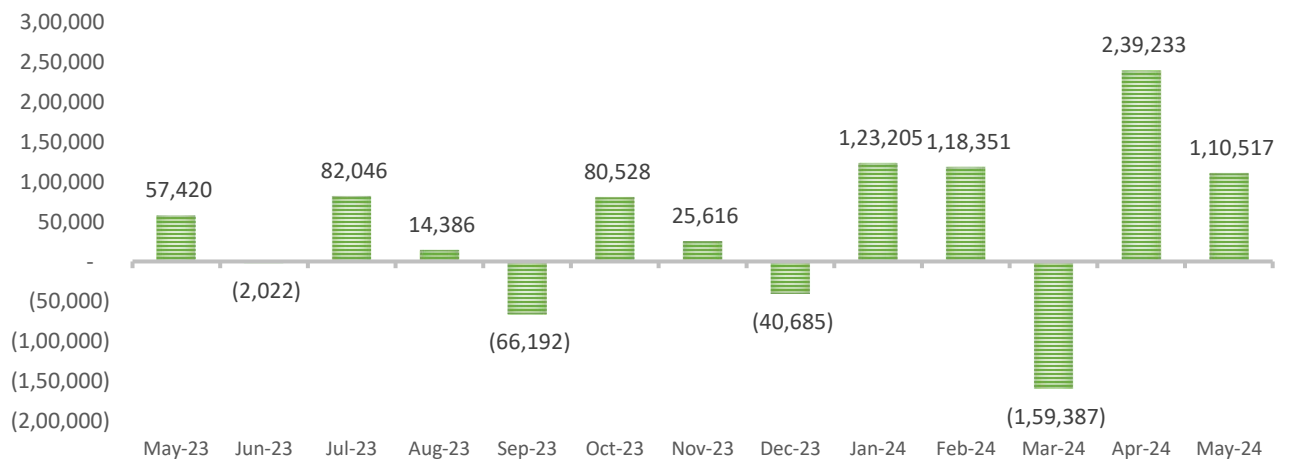
INDUSTRY AUM TREND ('000 CR.) & MOM CHANGE (%)



Source: AMFI, W2W MF Research

- Mutual Fund assets rose by 2.9% and stood at 58.91 lakh Cr in May 2024 (vs 57.26 lakh Cr in the previous month).
- The MF industry in total saw sales amounting to Rs 9.88 lakh Cr (vs 11.14 lakh Cr) as well as redemptions of Rs 8.78 lakh Cr (vs Rs 8.75 lakh Cr). For the month of May 2024, sales fell by 11.30% and redemptions grew by 0.32%.

INDUSTRY NET INFLOWS / OUTFLOWS (RS IN CR.)

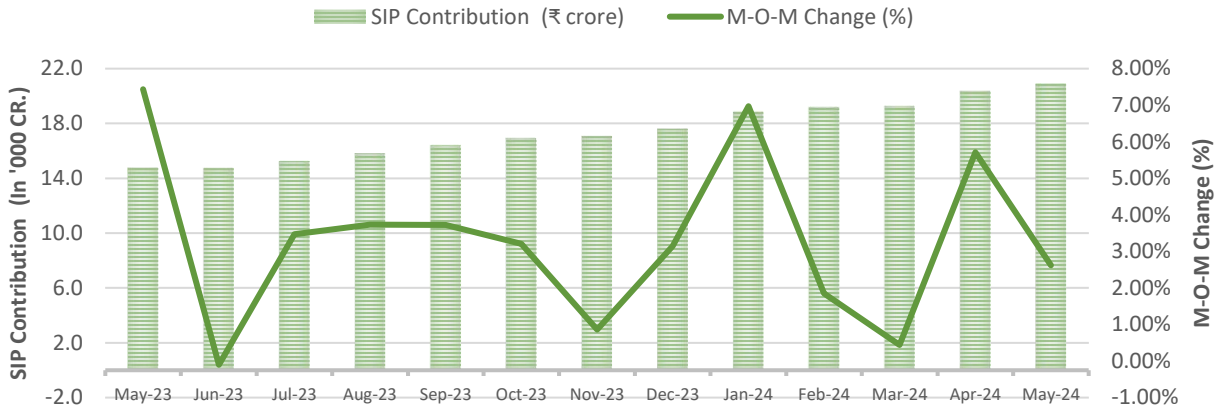


Source: AMFI, W2W MF Research

- All open-ended categories witnessed an inflow of funds. Total industry witnessed inflows of 1.1 Lakh Cr in May 2024 as compared to an inflow of 2.39 Lakh Cr in the previous month..

Mutual Fund Industry Analysis

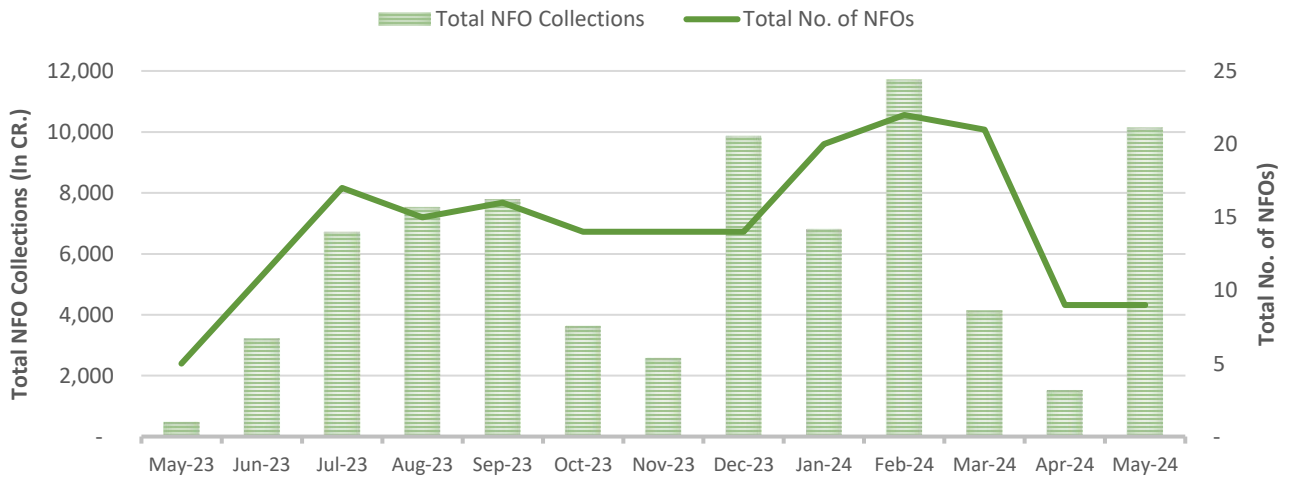
SIP FLOWS



Source: AMFI, W2W MF Research

- SIP inflows broke the 20 thousand marks in the new financial year and made a new high of 20,904 Cr in May 2024 as compared to 20,371 Cr in the previous month.

NFO COLECTIONS (RS IN CR.)

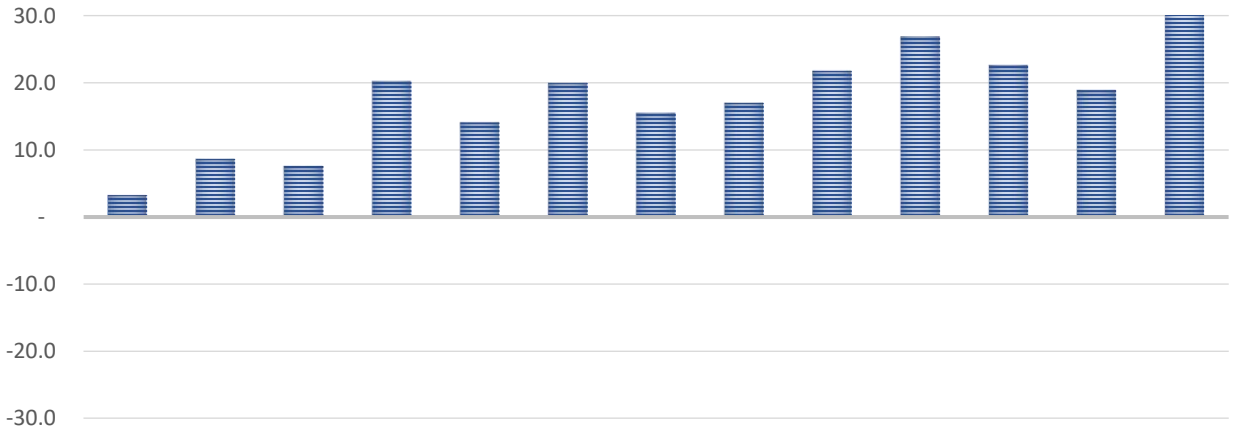


Source: AMFI, W2W MF Research

- The NFO collections for the month stood at 10,532 Cr as compared to 4,146 Cr in the previous month. In total 9 new schemes were launched.

Equity AUM Comparison and Analysis

Net Equity Inflow / Outflow ('000 Crores)



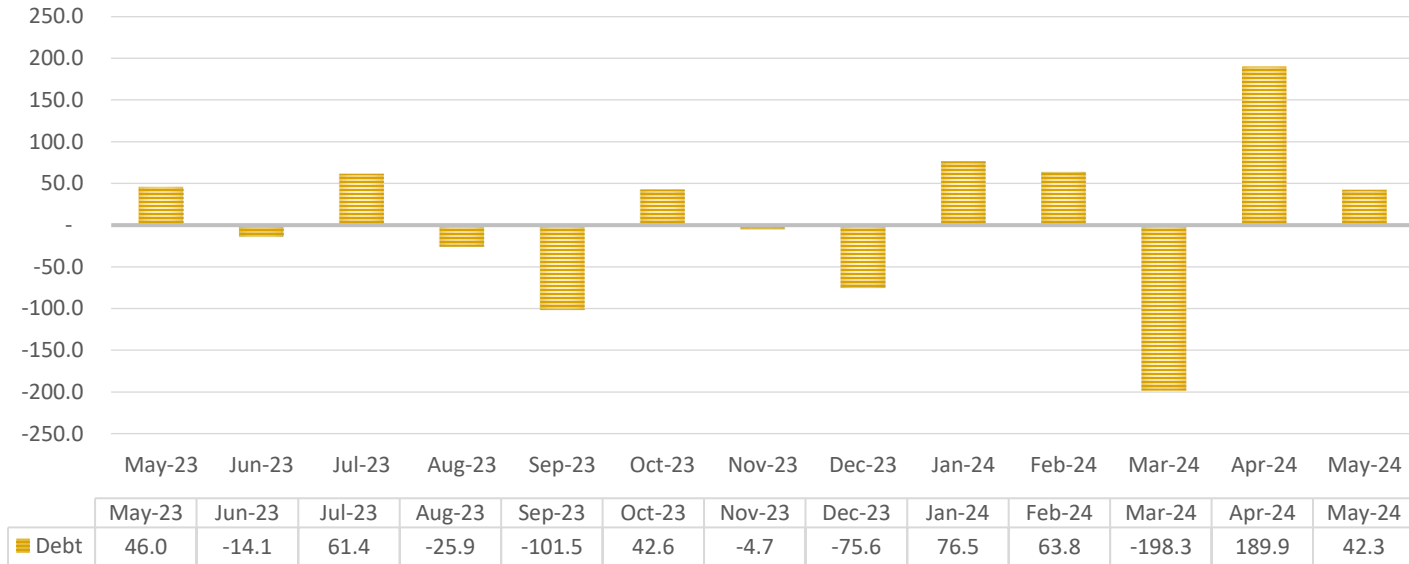
	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
Equity	3.2	8.6	7.6	20.2	14.1	20.0	15.5	17.0	21.8	26.9	22.6	18.9	34.7

Source: AMFI, W2W MF Research

- Equity open-ended category flows sharply rose by 83.4% M-o-M registering a net inflow of Rs 34,697 Cr (vs. Rs 18,917 Cr in April 2024). Except Focused and ELSS category, all other equity open-ended categories witnessed an inflow of funds.
- Among equity categories, Sectoral/Thematic category continued to garner the highest inflows amounting to Rs 19,213 Cr, majorly contributed by NFO of HDFC Manufacturing Fund which collected Rs 9,563 Cr. Flexi Cap and Small Cap Fund category also witnessed high inflows of Rs. 3,155.0 crore and 2,724.7 crore, respectively.
- Focused and ELSS category witnessed outflows of 306.6 Cr and 249.8 Cr respectively. Overall, the category appreciated by 1.24% for the month. The Mid Cap category witnessed the highest appreciation of 2.96%.

Debt AUM Comparison and Analysis

Net Debt Inflow / Outflow ('000 Crores)

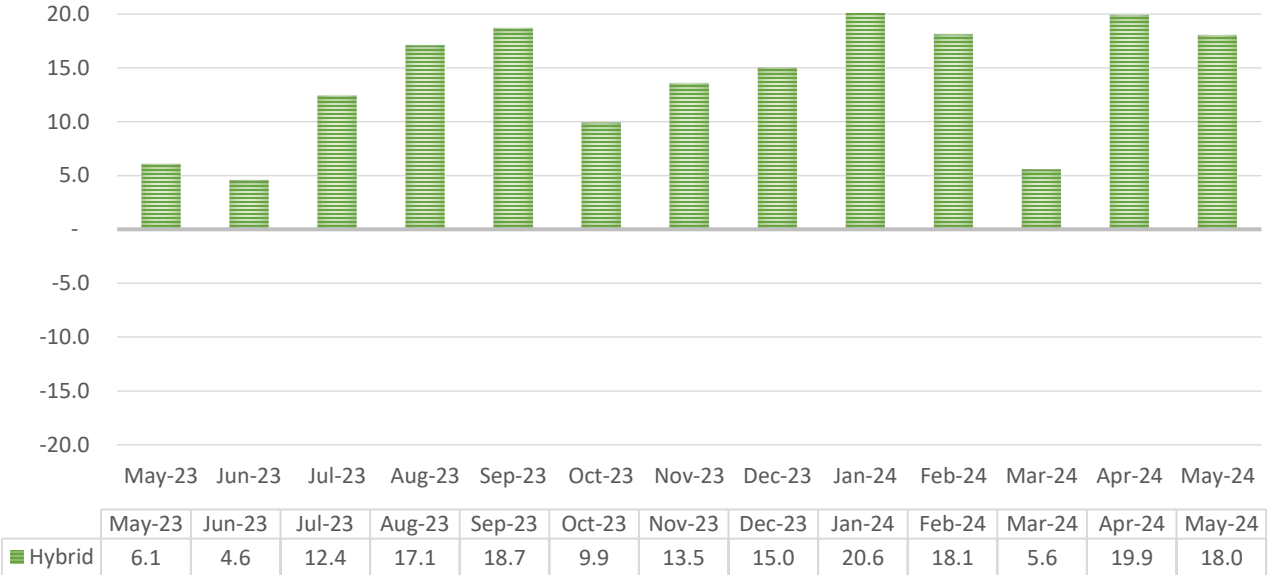


Source: AMFI, W2W MF Research

- Debt open ended category witnessed a record inflow of Rs. 42,295 Cr v/s an inflow of Rs. 189,891 Cr in the previous month. The liquid category was a major contributor to this inflow at Rs 25,873.4 Cr.
- Money Market Fund, Overnight and Ultra Short Duration Fund categories also witnessed substantial inflow of Rs 8,271.75 Cr, 6,644.63 Cr and Rs 1,646.88 Cr respectively.
- Short Duration, Medium Duration Fund, Dynamic Bond Fund, Credit Risk Fund, Gilt Fund and Floater Fun category saw outflows of Rs 72.73 Cr, Rs 539.39 Cr, Rs 137.86 Cr, Rs 540.46, Rs 171.24 and Rs 546.41 Cr respectively.
- Overall, the debt open-ended category witnessed capital appreciation of 0.75%. The Long Duration category depreciated the most by 2.28%.

Hybrid AUM Comparison and Analysis

Net Hybrid Inflow / Outflow ('000 Crores)



Source: AMFI, W2W MF Research

- In May 2024, inflows into hybrid category stood at Rs 17,991 Cr (v/s 19,863 Cr for previous month). Except Conservative Hybrid Fund category, all other hybrid categories witnessed an inflow of funds.
- The Arbitrage category witnessed the highest inflow of Rs 12,758.12 Cr, followed by the Multi Asset Allocation category amounting to Rs 3,160.61 Cr. Conservative Hybrid Fund category witnessed outflows of 99.14 Cr.
- Overall, the hybrid category witnessed capital appreciation of 0.88% for the month. Dynamic Asset Allocation category appreciated the most by 1.22%.

M-O-M Category Flows (Rs in Cr.)

Category	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
Equity Growth													
Multi Cap Fund	105	735	2,500	3,422	2,235	2,911	1,713	1,852	3,039	2,414	1,827	2,724	2,645
Large Cap Fund	(1,362)	(2,050)	(1,880)	(349)	(111)	724	307	(281)	1,287	921	2,128	358	663
Large & Mid Cap Fund	1,133	1,147	1,327	2,113	1,334	1,734	1,847	2,339	2,330	3,157	3,216	2,639	2,397
Mid Cap Fund	1,196	1,749	1,623	2,512	2,001	2,409	2,666	1,393	2,061	1,808	1,018	1,793	2,606
Small Cap Fund	3,283	5,472	4,171	4,265	2,678	4,495	3,699	3,858	3,257	2,922	(94)	2,209	2,725
Dividend Yield Fund	289	398	342	416	255	397	173	279	382	94	323	341	445
Value Fund/Contra Fund	582	2,239	703	1,365	1,291	415	1,252	1,269	1,842	1,867	1,708	1,987	1,404
Focused Fund	(944)	(1,018)	(1,067)	(471)	49	541	143	(491)	(202)	(533)	63	(328)	(307)
Sectoral/Thematic Funds	(169)	459	1,429	4,806	3,147	3,896	1,965	6,005	4,805	11,263	7,918	5,166	19,213
ELSS	(505)	(475)	(592)	(27)	(141)	266	104	(314)	533	339	1,789	(144)	(250)
Flexi Cap Fund	(368)	(17)	(932)	2,193	1,354	2,169	1,668	1,087	2,447	2,613	2,738	2,173	3,155
Sub Total	3,240	8,637	7,626	20,245	14,091	19,957	15,536	16,997	21,781	26,866	22,633	18,917	34,697
Debt Oriented Schemes													
Overnight Fund	(18,910)	4,628	(10,747)	3,158	(1,274)	(3,445)	(484)	(4,865)	8,995	(17,376)	(6,992)	21,195	6,645
Liquid Fund	45,234	(28,545)	51,938	(26,824)	(74,177)	32,964	(645)	(39,675)	49,468	83,642	(1,57,970)	1,02,751	25,873
Ultra Short Duration Fund	7,585	(1,887)	2,865	(4,123)	(5,168)	2,359	(1,866)	(6,030)	2,937	(362)	(9,135)	11,105	1,647
Low Duration Fund	1,747	3,358	7,027	(508)	(963)	(1,142)	(968)	(9,432)	2,116	(4,100)	(6,157)	7,758	461
Money Market Fund	8,731	6,827	8,608	91	(9,158)	6,248	865	(8,384)	10,651	137	(8,720)	34,084	8,272
Short Duration Fund	4,055	(187)	(305)	(493)	(1,560)	1,281	(414)	595	(223)	2,346	(6,450)	2,533	(73)
Medium Duration Fund	(209)	(128)	(68)	(201)	(419)	(393)	(280)	(436)	(211)	(388)	(364)	(425)	(539)
Medium to Long Duration Fund	189	(23)	316	(151)	(18)	87	(73)	(30)	19	(7)	(110)	47	40
Long Duration Fund	71	8	114	180	22	185	87	272	582	631	772	581	482
Dynamic Bond Fund	(287)	139	67	135	(337)	114	(134)	(136)	(63)	132	(138)	853	(138)
Corporate Bond Fund	622	552	648	1,755	(2,459)	1,940	(1,578)	188	1,301	3,029	(292)	2,992	687
Credit Risk Fund	(289)	(318)	(166)	(271)	(315)	(142)	(254)	(368)	(303)	(366)	(321)	(359)	(540)
Banking and PSU Fund	123	(799)	(1,310)	(985)	(1,057)	(319)	305	(661)	(501)	(480)	232	(405)	40
Gilt Fund	(128)	396	469	255	278	2,001	92	(482)	413	539	(538)	5,210	(171)
Gilt Fund with 10 year constant duration	(197)	(5)	(18)	(218)	(4)	297	(8)	54	66	42	58	349	157
Floater Fund	(2,378)	1,847	2,000	2,325	(4,903)	598	648	(6,171)	1,221	(3,610)	(2,173)	1,619	(546)
Sub Total	45,959	(14,136)	61,440	(25,872)	(1,01,512)	42,634	(4,707)	(75,560)	76,469	63,809	(1,98,299)	1,89,891	42,295
Hybrid Schemes													
Conservative Hybrid Fund	24	110	164	267	82	(2)	3	(103)	47	(106)	4	(8)	(99)
Balanced Hybrid Fund/Aggressive Hybrid Fund	(997)	(389)	(317)	607	354	167	72	(403)	448	29	536	17	43
Dynamic Asset Allocation/Balanced Advantage	(757)	(215)	419	3,616	494	960	590	1,369	1,340	1,287	1,733	1,345	1,279
Multi Asset Allocation	738	1,323	1,381	1,617	6,324	2,410	2,589	2,420	7,080	4,043	2,681	3,313	3,161
Arbitrage Fund	6,640	3,366	10,075	9,483	10,176	5,523	9,404	10,645	10,608	11,508	(298)	13,901	12,758
Equity Savings	445	416	698	1,491	1,221	848	880	1,080	1,114	1,344	928	1,295	849
Sub Total	6,093	4,611	12,421	17,082	18,650	9,907	13,538	15,009	20,637	18,105	5,584	19,863	17,991
Grand Total	57,420	(2,022)	82,046	14,386	(66,192)	80,528	25,616	(40,685)	1,23,205	1,18,351	(1,59,387)	2,39,233	1,10,517

Source: AMFI, W2W MF Research



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