

Mutual Fund at a Glance

Quarter-2 2024-2025

MF Industry at a glance in Q2FY25

- Quarterly Average AUM (QAAUM) rose 12.3% sequentially in Q2FY25 to Rs. 66.22 lakh crore.
- SBI Mutual Fund, ICICI Prudential Mutual Fund and HDFC Mutual Fund continued to be the top three fund houses in terms of highest quarterly AAUM.
- Assets Under Management (AUM) rose 9.71% QoQ and rose 44.04% annually to Rs. 67.09 lakh crore in Q2FY24.
- MF industry continued to see net inflows in Q2FY25. Net inflows came in at Rs. 2.26 lakh crore against net inflow of Rs. 3.06 lakh crore in Q1FY25. The decline in net inflows came following decline in net inflows in debt-oriented schemes.
- The contribution through systematic investment plans (SIPs) touched a fresh all-time high of Rs. 24,509 crore in September 2024.
- Both Foreign Portfolio Investors (FPIs) and Mutual Funds remained net buyers in FY25 so far.

Source: AMFI and MFI 360 Explorer

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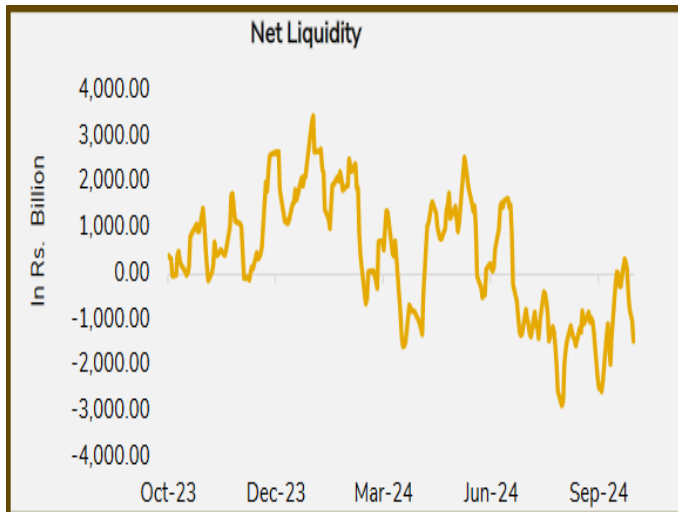
Section – 1: Market Update

10-year benchmark yield fell on quarterly basis; Liquidity remained at surplus in Q2 FY25



- 10-year benchmark yield fell by 26 bps on quarterly basis due to:
 - Announcement of lower-than-expected gross borrowing for FY25 in Union Budget 2024.
 - Increased demand following the inclusion of domestic sovereign bonds to a global index.
 - U.S. Fed kicked off its interest rate cut cycle by reducing 50 bps in September 2024.

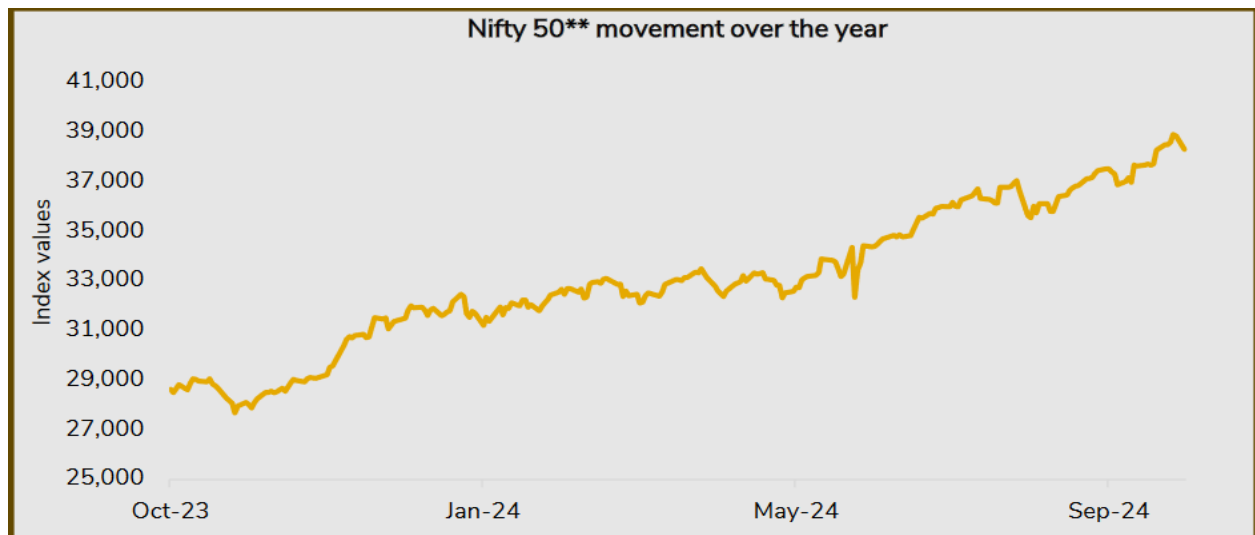
However, gains were restricted due to:



- Hawkish policy stance from the RBI with focus on bringing inflation down in its monetary policy meeting concluded on August 08, 2024.
- Government upheld its borrowing plan as budgeted during October to March period of this fiscal, defying the market participants expectations of a reduction.
- Yields fell by 46 bps annually.
- Banking system’s liquidity turned to surplus during August- September quarter of 2024 on the back of significant increase in government spending following the general elections.

Source: Refinitiv, ICRA Analytics Limited

Nifty 50 ended Q2 FY25 with quarterly gains



Nifty 50 TRI grew by 7.81% QoQ as of September 30, 2024. The upside was driven by:

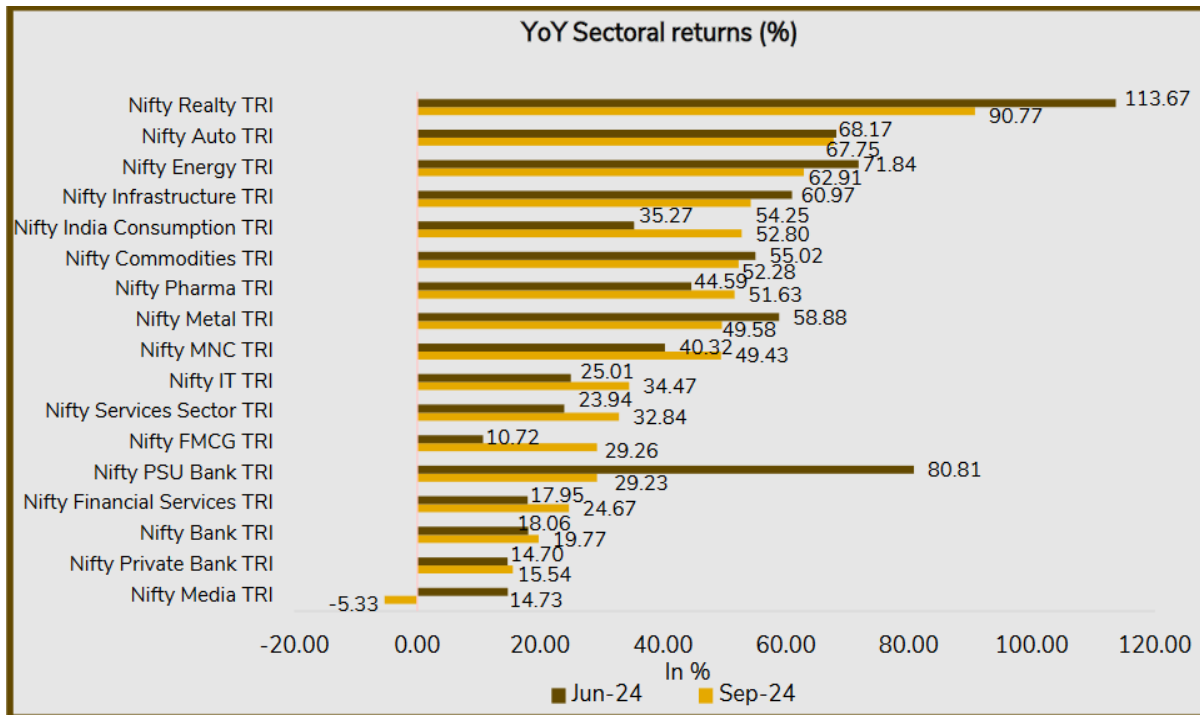
- Government's commitment to improving consumption and bridging the gap for energy transition in the Union Budget 2024.
- U.S. Federal Reserve's decision to cut interest rate by 50 bps, signaling further easing in coming months to keep the labor market from slowing too much.
- China's economic stimulus announcement.
- Sharp drop in global crude oil prices after reports emerged that the OPEC member Saudi Arabia was prepared to pump more oil to regain market share.
- Ease in the Yen carry trade issue globally after the reassurance from the Bank of Japan's Deputy Governor that the central bank would not raise interest rates during a period of financial instability.

However, following factors restricted the gains:

- Deepening China-U.S. trade disputes.
- Hike in capital gains tax in the Union Budget 2024.
- Bank of Japan's decision to raise its interest rate from 0.10% to 0.25%.
- Concern over food inflation by the RBI in August 2024 policy meeting.

Index rose 33.00% YoY for the same period

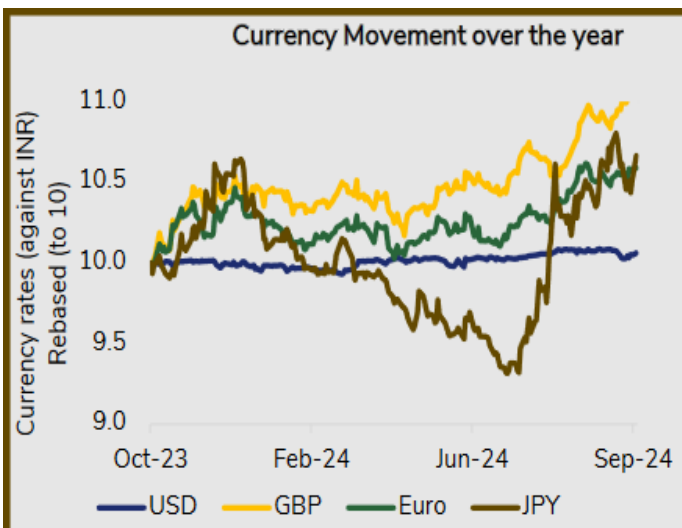
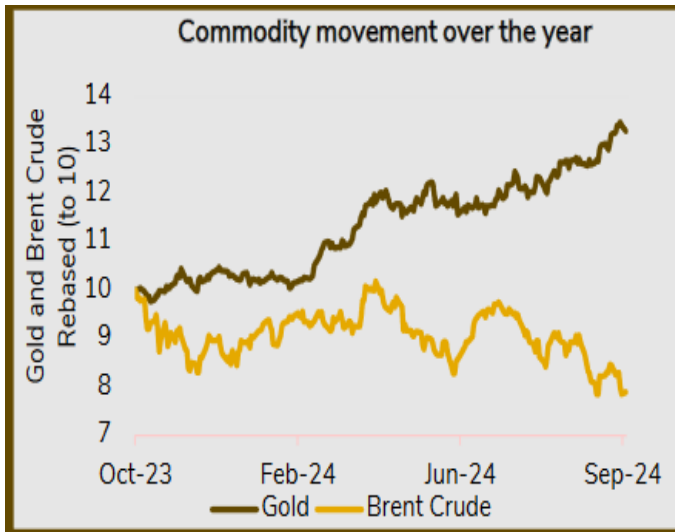
Highest YoY gains seen in Nifty Realty



- All the sectors except Media witnessed gains over the year for the quarter ended Q2FY25.
- Realty stocks gained gains following the Union Budget 2024 announcements, which included an increased outlay under the Pradhan Mantri Awas Yojana and a focus on stamp duty relief for women ownership. In the Budget, the Finance Minister announced plans to construct 1 crore houses for the urban poor and an additional 3 crore houses across both rural and urban areas. The Finance Minister also allocated Rs. 10 lakh crore for rental housing.
- Automobile sector rose following the government’s increased budget allocations for rural schemes to enhance rural consumption. This focus on rural development has spurred a rally in the auto sector, particularly benefiting two-wheeler manufacturers, as rural markets constitute a significant portion of their sales. Further, the sector rose on expectations of improvement in sales festive season and good rainfall across India.

Source: MFI360 Explorer; TRI variant of the index has been used for representation purpose

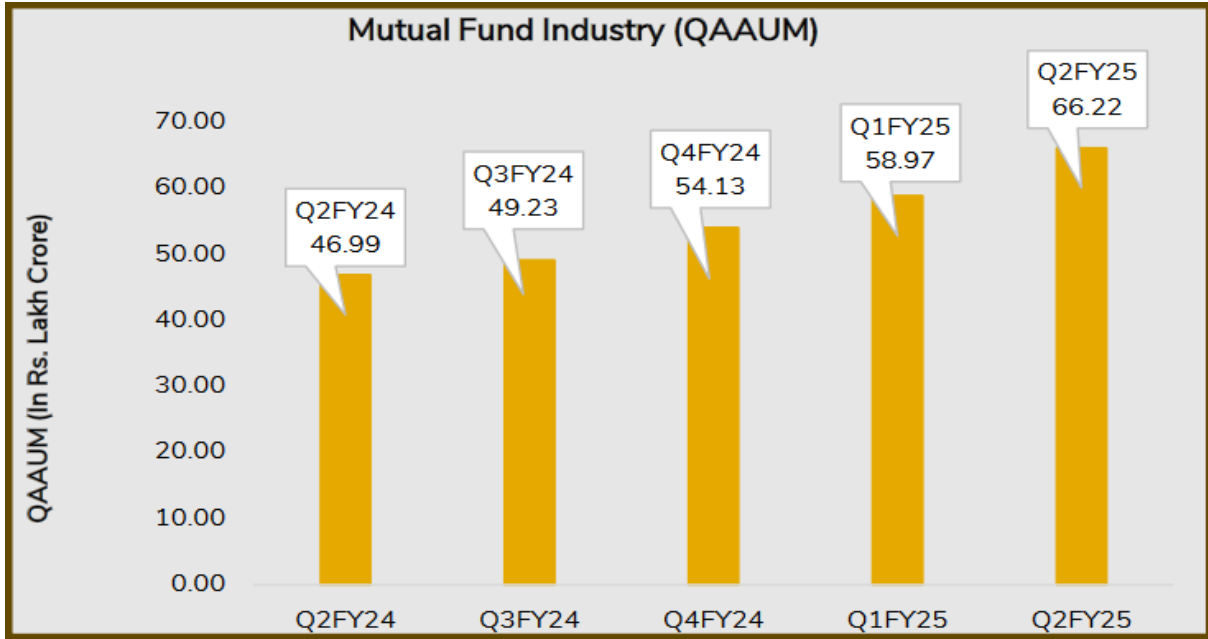
Gold prices rose on a quarterly basis, whereas both Brent crude oil and the Rupee witnessed losses during the same period



- Gold prices rose on quarterly basis after a significant drop in the U.S. interest rate following the U.S. Federal Reserve's 50-bps rate cut on September 18, 2024. The demand for the safe-haven yellow metal has surged, driven by increasing tensions in the Middle East also added to the gains.
- Gold prices rose on a yearly basis.
- Brent crude oil prices fell on quarterly basis and yearly basis as well:
 - Amid increasing worries about the prospects of oil demand due to sluggish growth in the U.S. and concerns that the U.S. economy might face a recession.
 - Prices fell due to continued weakness of the Chinese economy.
- Rupee fell slightly on quarterly basis:
 - After the domestic market experienced a downturn, following the global stock market sell-off caused on August 05, 2024 by concerns of a slowdown in the U.S. and escalating geopolitical tensions in the Middle East.
 - However, losses were restricted following the U.S. Federal Reserve's decision to implement a 50-basis point reduction in interest rates on September 18, 2024.

Section – 2: Mutual Fund Industry Size

QAAUM rose 12.3% sequentially and 40.9% YoY

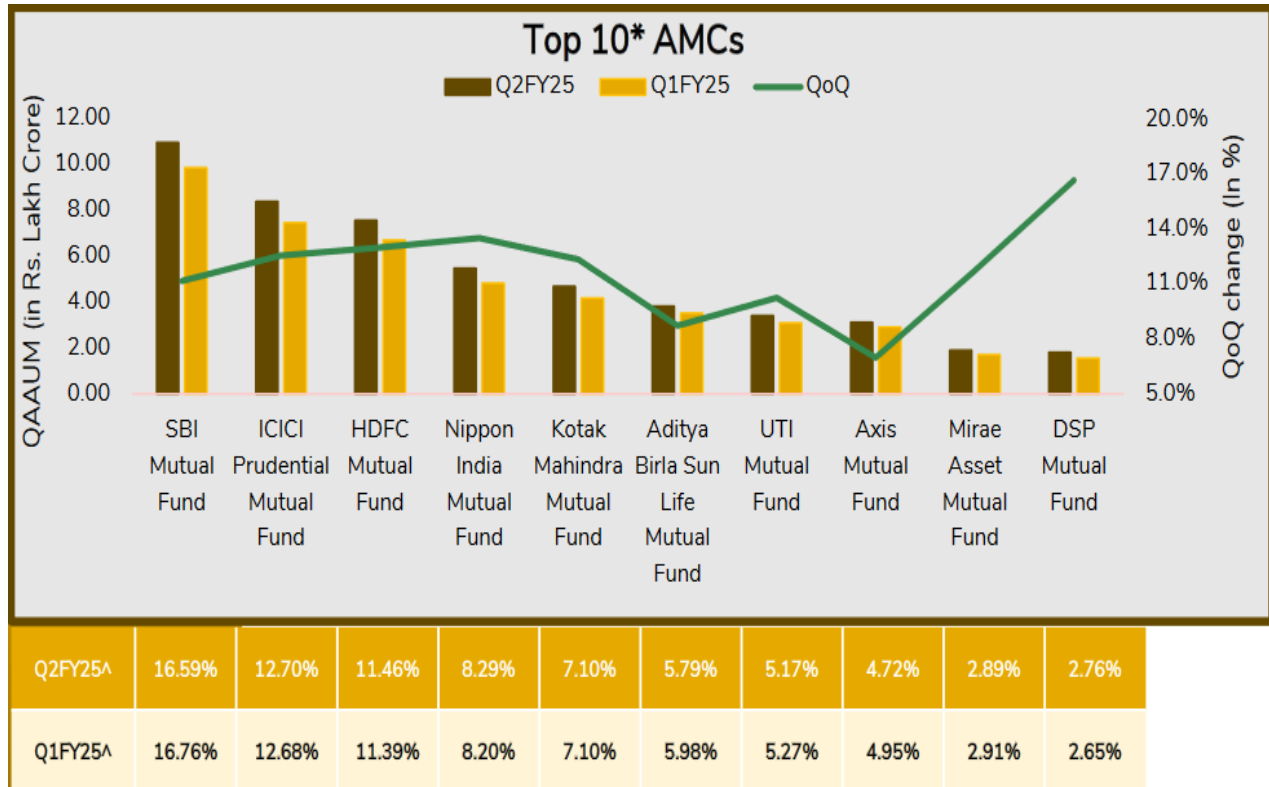


Growth/De-growth Trend of AMCs for the Quarter ended Sep-24	
AMCs*	Range
Top 5	11.17% to 13.51%
Next 10	6.98% to 16.67%
Rest	2.16% to 67.47%

- Quarterly Average AUM (QAAUM) rose 12.3% sequentially in Q2FY25 to Rs. 66.22 lakh crore.
- QAAUM grew by 40.9% annually.
- No AMCs witnessed quarterly decline in Q2FY24.
- Top five AMCs with sequential growth were:
 1. Old Bridge Mutual Fund (81.78%)
 2. Zerodha Mutual Fund (67.5%)
 3. JM Financial Mutual Fund (46.8%)
 4. Helios Mutual Fund (40.7%)
 5. Bajaj Finserv Mutual Fund (40.0%)

Source: AMFI, MFI360 Explorer; *On the basis of QAAUM ended Sep-24

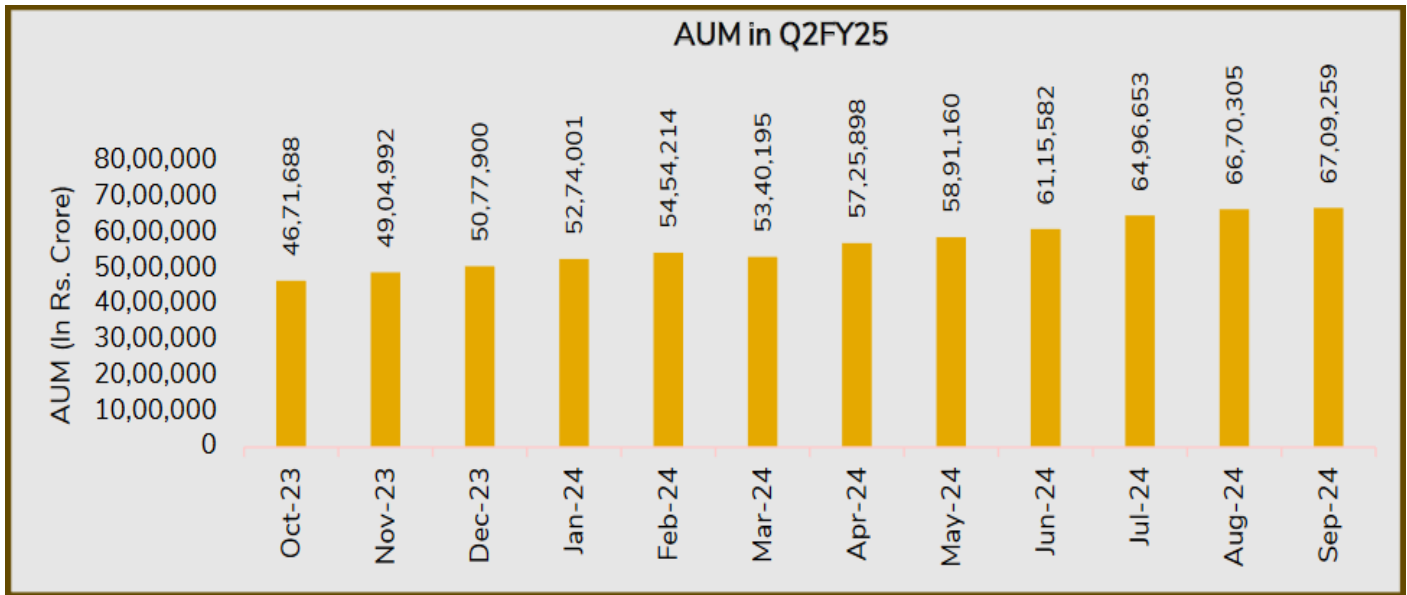
SBI Mutual Fund crossed QAAUM milestone of Rs. 10 lakh crore



- The top 10 composition remained unchanged in Q2FY25.
- SBI Mutual Fund, ICICI Prudential Mutual Fund and HDFC Mutual Fund continued to be the top three fund houses in terms of highest quarterly AAUM.
- SBI Mutual Fund crossed AUM milestone of Rs.10 lakh crore to reach QAAUM of Rs.10.98 lakh crore in September 2024.
- Among top 10 AMCs, DSP Mutual Fund saw highest sequential growth (16.7%) followed by Nippon India Mutual Fund (13.5%).

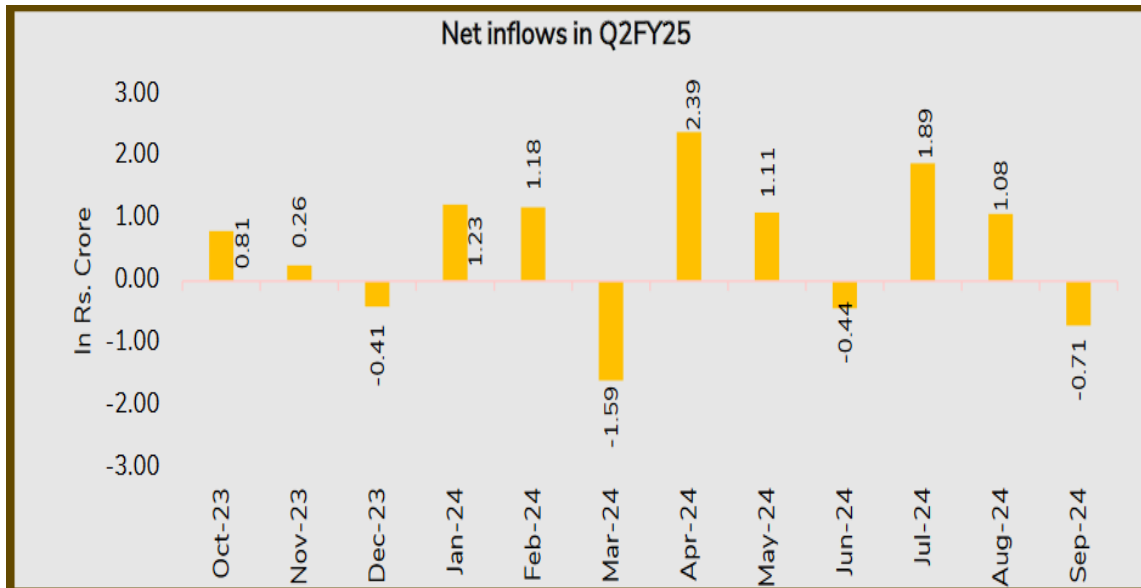
Source: AMFI, MFI360 Explorer; *Top 10 AMCs are based on Sep-24 QAAUM; ^Market share in terms of QAAUM

MF Industry witnessed 9.71% QoQ rise in AUM to Rs. 67.09 lakh crore



- Assets Under Management (AUM) rose 9.71% QoQ and rose 44.04% annually to Rs. 67.09 lakh crore in Q2FY24.
- Under Open Ended category:
 - Top three sub-categories with maximum AUM were: Other ETFs (Rs.8,10,272 crore), Sectoral/Thematic Fund (Rs. 4,67,188 crore), Flexi Cap Fund (Rs. 4,44,375 crore).
 - Top three sub-categories with highest growth (in %) were: Long Duration Fund (26.72%), Sectoral/Thematic Funds (21.89%) and Gilt Fund (20.97%).
 - Sub-categories with negative growth (in %) were: Credit Risk Fund (-3.80%), Banking and PSU Fund (-2.58%), Floater Fund (-0.78%) and Fund of funds investing overseas (-0.08%).

MF Industry witnessed net inflows in Q2 FY25 but lower than the previous quarter

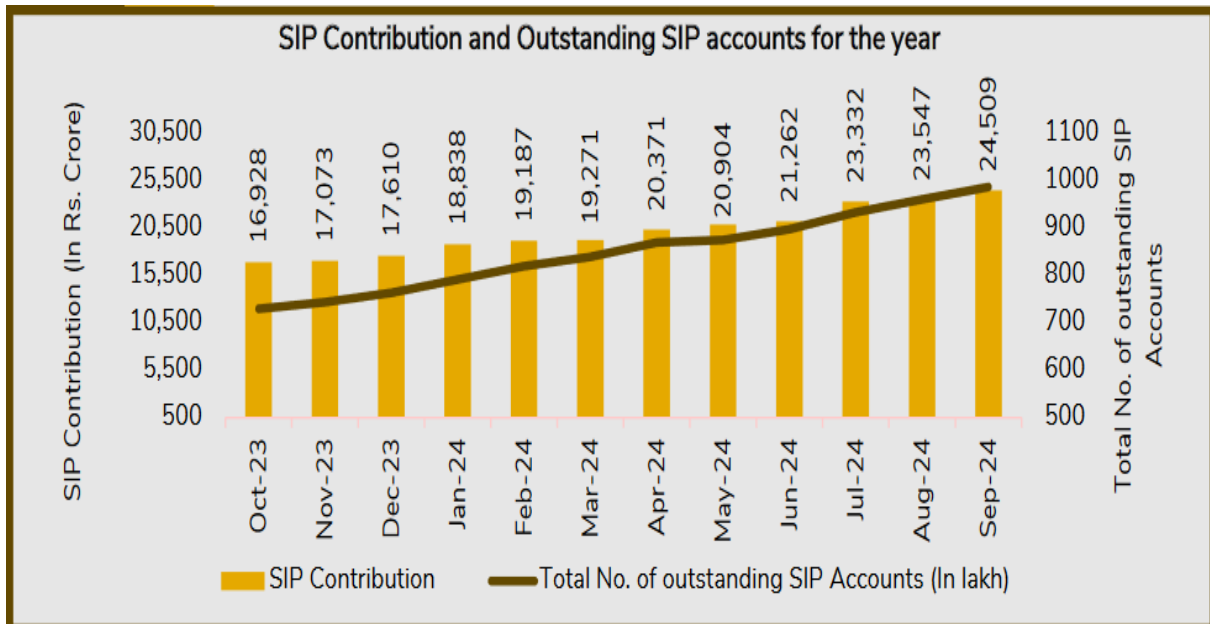


- MF industry continued to see net inflows in Q2FY25. Net inflows came in at Rs. 2.26 lakh crore against net inflow of Rs. 3.06 lakh crore in Q1FY25. The decline in net inflows came following decline in net inflows in debt-oriented schemes.
- Under Open Ended category:
 - Debt Oriented Schemes witnessed net inflows of Rs. 0.51 lakh crore compared to net inflows of Rs. 1.25 lakh crore in previous quarter.
 - Within Equity Oriented Schemes (including ELSS), all categories witnessed net inflows in Q2FY25 except for Focused Fund and ELSS Fund.
 - Net inflows in Hybrid Schemes fell to Rs. 0.32 lakh crore against net inflows of Rs. 0.47 lakh crore in previous quarter.
 - Except for Fund of funds investing overseas, all sub-categories under Solution Oriented Schemes and Other Schemes witnessed net inflows.

Source: AMFI and MFI360 Explorer

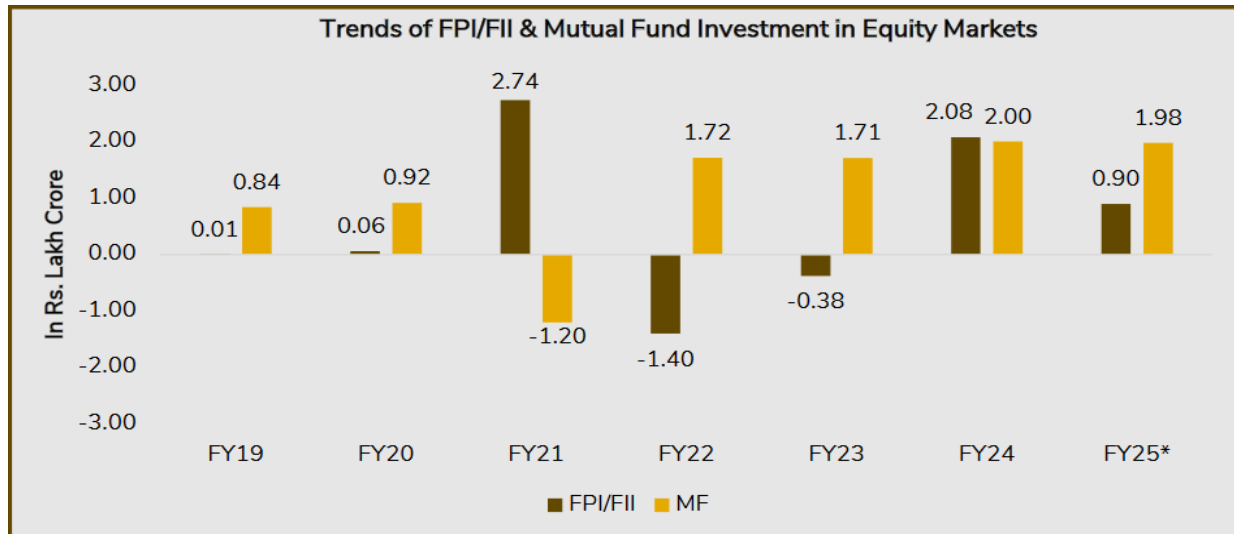
Section – 3: Industry Insights

SIP Contribution touched an all time high of Rs. 24,509 crore in September 2024



- The contribution through systematic investment plans (SIPs) touched a fresh all-time high of Rs. 24,509 crore in September 2024.
- In the H1 of FY25, the total SIP contribution stood at Rs. 1,33,925 crore.
- The number of new SIP accounts increased by 66.39 lakh in September 2024. Total number of accounts came to 9.87 crore.
- During H1 of FY25, mutual funds have added a net 148 lakhs SIP accounts compared to 77 lakhs during the same period of FY24.
- The SIP asset under management (AUM) stood at Rs 13.82 crore in September 2024 compared to Rs 13.39 crore in August 2024 and 12.44 in June 2024.

FPIs and MFs were net buyers in Q2FY25 and FY25*



- Both Foreign Portfolio Investors (FPIs) and Mutual Funds remained net buyers in FY25 so far.
- FPIs were net buyers in the previous fiscal year but net sellers in FY23 and FY22 respectively.
- Predilection towards domestic equities and FIIs can be attributed to multiple factors:
 - Going forward, the corporate results of major companies for the second quarter of FY25, insights from management discussions, and the influence of festive demand will be critical determinants of the domestic market's performance in the medium term.
 - From a global perspective, apart from any actions by the U.S. Federal Reserve, the outcome of U.S. Presidential elections would also matter, as well as the incoming macro data in the U.S.
 - The recent developments in the Middle East concerning the geopolitical tensions between Israel and Iran will be observed attentively for additional insights.
- However, some of the factors which weighed on the market sentiment are as follows
 - Geopolitical conflict between Israel and Iran.
 - The yen carry trade has come under scrutiny following the Bank of Japan's recent decision to increase its interest rate from 0.10% to 0.25%.
 - On concerns over a possible economic downturn in the U.S., attributed to disappointing economic indicators, including slow job growth and rising unemployment rates for the month of July, 2024.

Source: MF1360 Explorer *FY25 till Sep 30, 2024

QAAUM Q2FY25 at a glance

Mkt Share	Asset Management Company	QAAUM		QAAUM (In Rs. Crore)				% Change in QAAUM			
		Q2FY25	% Share	Q1FY25	Q4FY24	Q3FY24	Q2FY24	3M	6M	9M	12M
Top 20 = 95% Top 15 = 88% Top 10 = 77% Top 5 = 56%	SBI Mutual Fund	10,98,643	16.59%	9,88,256	9,14,365	8,50,632	8,26,934	11.2%	20.2%	29.2%	32.9%
	ICI Prudential Mutual Fund	8,41,227	12.70%	7,47,396	6,83,096	6,14,564	5,81,566	12.6%	23.1%	36.9%	44.6%
	HDFC Mutual Fund	7,58,798	11.46%	6,71,583	6,12,905	5,51,521	5,24,740	13.0%	23.8%	37.6%	44.6%
	Nippon India Mutual Fund	5,49,174	8.29%	4,83,791	4,31,308	3,77,654	3,50,564	13.5%	27.3%	45.4%	56.7%
	Kotak Mahindra Mutual Fund	4,70,178	7.10%	4,18,507	3,81,046	3,51,142	3,33,687	12.3%	23.4%	33.9%	40.9%
	Aditya Birla Sun Life Mutual Fund	3,83,309	5.79%	3,52,542	3,31,709	3,11,509	3,10,899	8.7%	15.6%	23.0%	23.3%
	UTI Mutual Fund	3,42,549	5.17%	3,10,697	2,90,881	2,72,944	2,66,813	10.3%	17.8%	25.5%	28.4%
	Axis Mutual Fund	3,12,338	4.72%	2,91,967	2,74,265	2,62,360	2,59,795	7.0%	13.9%	19.0%	20.2%
	Mirae Asset Mutual Fund	1,91,505	2.89%	1,71,382	1,61,741	1,47,159	1,38,918	11.7%	18.4%	30.13%	37.9%
	DSP Mutual Fund	1,82,494	2.76%	1,56,422	1,48,063	1,36,054	1,30,149	16.7%	23.3%	34.1%	40.2%
	Tata Mutual Fund	1,77,796	2.68%	1,53,634	1,47,170	1,31,622	1,27,598	15.7%	20.8%	35.1%	39.3%
	Bandhan Mutual Fund	1,56,853	2.37%	1,44,805	1,37,193	1,27,914	1,24,582	8.3%	14.3%	22.6%	25.9%
	Edelweiss Mutual Fund	1,41,790	2.14%	1,31,889	1,25,125	1,16,928	1,10,972	7.5%	13.3%	21.3%	27.8%
	HSBC Mutual Fund	1,27,236	1.92%	1,16,866	1,09,825	1,02,039	97,641	8.9%	15.9%	24.7%	30.3%
	Franklin Templeton Mutual Fund	1,10,336	1.67%	95,339	87,897	78,387	73,020	15.7%	25.5%	40.8%	51.1%
	Canara Robeco Mutual Fund	1,06,840	1.61%	94,685	87,070	79,365	74,916	12.8%	22.7%	34.6%	42.6%
	Quant Mutual Fund	97,104	1.47%	81,204	58,934	40,675	31,748	19.6%	64.8%	138.7%	205.9%
	Invesco Mutual Fund	96,586	1.46%	83,562	74,314	63,627	57,679	15.6%	30.0%	51.8%	67.5%
	PPFAS Mutual Fund	87,596	1.32%	74,854	64,296	53,018	45,608	17.0%	36.2%	65.2%	92.1%
	Motilal Oswal Mutual Fund	70,495	1.06%	53,692	45,994	38,130	34,998	31.3%	53.3%	84.9%	101.4%
	Sundaram Mutual Fund	67,164	1.01%	60,751	56,667	51,238	49,195	10.6%	18.5%	31.1%	36.5%
	Baroda BNP Paribas Mutual Fund	45,174	0.68%	38,502	35,646	33,176	31,260	17.3%	26.7%	36.2%	44.5%
	LIC Mutual Fund	33,725	0.51%	31,761	30,171	26,014	24,257	6.2%	11.8%	29.6%	39.0%
	Mahindra Manulife Mutual Fund	28,150	0.43%	22,565	19,092	15,321	12,582	24.8%	47.4%	83.7%	123.7%
	PGIM India Mutual Fund	25,709	0.39%	24,029	23,240	22,881	23,548	7.0%	10.6%	12.4%	9.2%
	Union Mutual Fund	18,875	0.29%	16,111	14,675	13,595	12,466	17.2%	28.6%	38.8%	51.4%
	Bajaj Finserv Mutual Fund	15,593	0.24%	11,136	8,708	6,218	3,924	40.0%	79.1%	150.8%	297.4%
	WhiteOak Capital Mutual Fund	13,161	0.20%	10,680	8,795	6,311	4,200	23.2%	49.6%	108.5%	213.4%
	360 ONE Mutual Fund	11,784	0.18%	10,343	9,037	7,630	6,205	13.9%	30.4%	54.4%	89.9%
	JM Financial Mutual Fund	11,445	0.17%	7,799	5,819	4,584	3,845	46.8%	96.7%	149.7%	197.7%
	Bank of India Mutual Fund	10,336	0.16%	7,950	6,555	5,788	4,915	30.0%	57.7%	78.6%	110.3%
	ITI Mutual Fund	8,945	0.14%	7,406	6,396	5,355	4,712	20.8%	39.8%	67.0%	89.8%
	NJ Mutual Fund	6,678	0.10%	5,895	5,540	4,896	4,470	13.3%	20.5%	36.4%	49.4%
Navi Mutual Fund	6,613	0.10%	5,762	4,944	4,149	3,600	14.8%	33.8%	59.4%	83.7%	
Zerodha Mutual Fund	2,643	0.04%	1,578	540	92	0	67.5%	389.8%	2777.1%		
Samco Mutual Fund	2,548	0.04%	2,256	2,138	1,376	1,268	12.9%	19.2%	85.2%	100.9%	
Quantum Mutual Fund	2,508	0.04%	2,366	2,255	2,099	2,024	6.0%	11.2%	19.5%	23.9%	
Helios Mutual Fund	2,289	0.03%	1,627	1,043	392	0	40.7%	119.5%	483.6%		
Trust Mutual Fund	1,746	0.03%	1,401	1,125	1,191	1,185	24.6%	55.3%	46.6%	47.4%	
IL&FS Mutual Fund (IDF)	1,062	0.02%	1,040	1,617	1,585	1,511	2.2%	-34.3%	-33.0%	-29.7%	
Groww Mutual Fund	1,047	0.02%	788	658	479	438	32.9%	59.0%	118.8%	138.9%	
Taurus Mutual Fund	910	0.01%	800	739	645	597	13.7%	23.1%	41.1%	52.4%	
Shriram Mutual Fund	782	0.01%	594	445	362	302	31.8%	75.7%	115.9%	159.4%	
Old Bridge Mutual Fund	643	0.01%	354	128	0	0	81.8%	401.7%			
Grand Total		66,22,377	100%	58,96,566	54,13,172	49,22,620	46,99,329				

Section – 4: Regulatory Update

Key takeaways from Monetary Policy Committee Meetings

FY25 Monetary Policy	Rates	MSF and Bank Rate	Standing Deposit Facility	Inflation Projection	GDP- economic growth
09-Oct-24	Unchanged at 6.50%	Unchanged at 6.75%	Steady at 6.25%	Projection retained at: 4.5% for FY25 Projection lowered from: 4.4% to 4.1% for Q2FY25 Projection raised from: 4.7% to 4.8% for Q3FY25 Projection lowered from: 4.3% to 4.2% for Q4FY25	Projection retained at: 7.2% for FY25 Projection lowered from: 7.2% to 7.0% for Q2FY25 Projection raised from: 7.3% to 7.4% for Q3FY25 7.2% to 7.4% for Q4FY25
08-Aug-24	Unchanged at 6.50%	Unchanged at 6.75%	Steady at 6.25%	Projection retained at: 4.5% for FY25 Projection raised from: 3.8% to 4.4% for Q2FY25 4.6% to 4.7% for Q3FY25 Projection lowered from: 4.5% to 4.3% for Q4FY25	Projection retained at: 7.2% for FY25 Projection lowered from: 7.3% to 7.1% for Q1FY25 Projection retained at: 7.2% for Q2FY25 7.3% for Q3FY25 7.2% for Q4FY25
07-Jun-24	Unchanged at 6.50%	Unchanged at 6.75%	Steady at 6.25%	Projection retained at: 4.5% for FY25 4.9% for Q1FY25 3.8% for Q2FY25 4.6% for Q3FY25 4.5% for Q4FY25	Projection raised from: 7.0% to 7.2% for FY25 7.1% to 7.3% for Q1FY25 6.9% to 7.2% for Q2FY25 7.0% to 7.3% for Q3FY25 7.0% to 7.2% for Q4FY25
05-Apr-24	Unchanged at 6.50%	Unchanged at 6.75%	Steady at 6.25%	Projection lowered from: 5.0% to 4.9% for Q1FY25 4.0% to 3.8% for Q2FY25 4.7% to 4.5% for Q4FY25 Projection retained at: 4.5% for FY25 4.6% for Q3FY25	Projection lowered from: 7.2% to 7.1% for Q1FY25 Projection raised from: 6.8% to 6.9% for Q2FY25 6.9% to 7% for Q4FY25 Projection retained at: 7.0% for FY25 7.0% for Q3FY25

Source: RBI

RNB Corporate Services Pvt Ltd
 1414-1413, Corporate Annexe, Sonawala Road, Goregaon (E)
 AMFI REGISTERED MUTUAL FUND DISTRIBUTOR NO.173108
 CIN: U67190MH2020PTC349176

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