

Mutual Fund at a Glance

Quarter-3 2024-2025

MF Industry at a glance in Q3FY25

- The quarterly average AUM (QAAUM) of mutual fund industry in Q3FY25 stood at Rs. 68.62 lakh crore, around 3.61% higher than in the previous quarter. This is the tenth consecutive quarter when the QAAUM has recorded a growth.
- On a yearly basis, the QAAUM rose 39% in Q3FY25. The rise has largely been on account of a sharp rally in the equity market and surging inflows into equity schemes, mostly through systematic investment plan (SIP) accounts.
- Data from Association of Mutual Funds in India (AMFI) showed that asset under management of the domestic mutual fund industry grew 32% on a yearly basis in Dec 2024 to Rs. 66.93 lakh crore.
- Under equity category, AUM of Sectoral/Thematic Funds grew the most on a yearly basis by 83% in Dec 2024 followed by Multi Cap Funds which grew by 62%. AUM of other categories namely Large & Mid Cap Fund, Mid Cap Fund, Small Cap Fund and Dividend Yield Fund witnessed growth of more than 40% each.
- Under the category of other schemes, AUM of Equity oriented Index Funds grew by 89% on a year-on-year basis. Gold and Silver ETFs too witnessed upbeat demand during the year. AUM of Silver ETFs witnessed a yearly growth of 306% in Dec 2024 while that of Gold ETFs witnessed a growth of 63% during the same time period.
- The mutual fund industry witnessed net outflows to the tune of Rs. 80,354.57 crore for the first time in three months in Dec 2024. This can be attributed to heavy net outflows witnessed for open-ended income/debt-oriented schemes.
- The systematic investment plans (SIPs) asset under management (AUM) grew 37% on a yearly basis to Rs. 13.63 lakh crore in Dec 2024. SIP contribution also went up by 50% over the year to Rs. 26,459 crore in Dec 2024 as compared to Rs. 17,610 crore in the same period of the previous year. Number of new SIPs registered also witnessed a growth of 35% over the year in 2024.

What's Inside

Market Update

Mutual Fund Industry Size

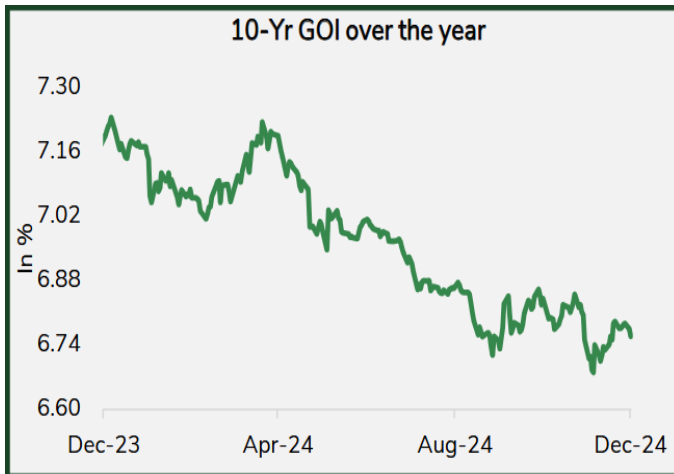
Inflow Outflow Analysis

Industry Insights

Regulatory Update

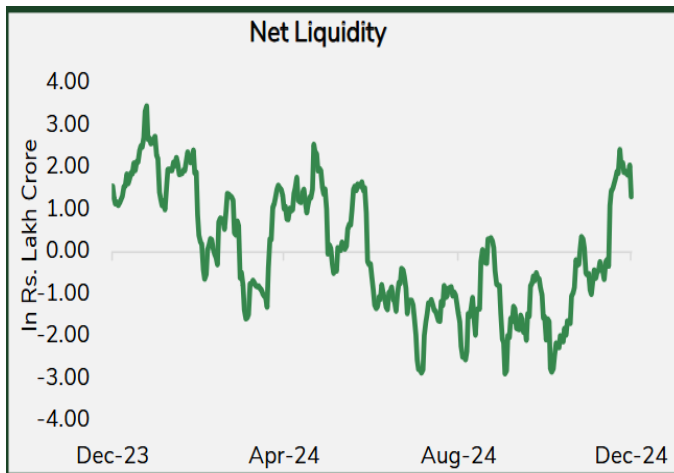
Section – 1: Market Update

10-year benchmark yield witnessed the steepest decline in four years in 2024



India's benchmark 10-year G-Sec yield posted its steepest decline in four years in calendar year (CY) 2024 which can be attributed to the following factors:

- Adherence to fiscal discipline by the Indian government.
- The inclusion of domestic debt in global indices boosted demand. India officially became part of JP Morgan's Government Bond Index-Emerging Markets.



Gains were restricted as:

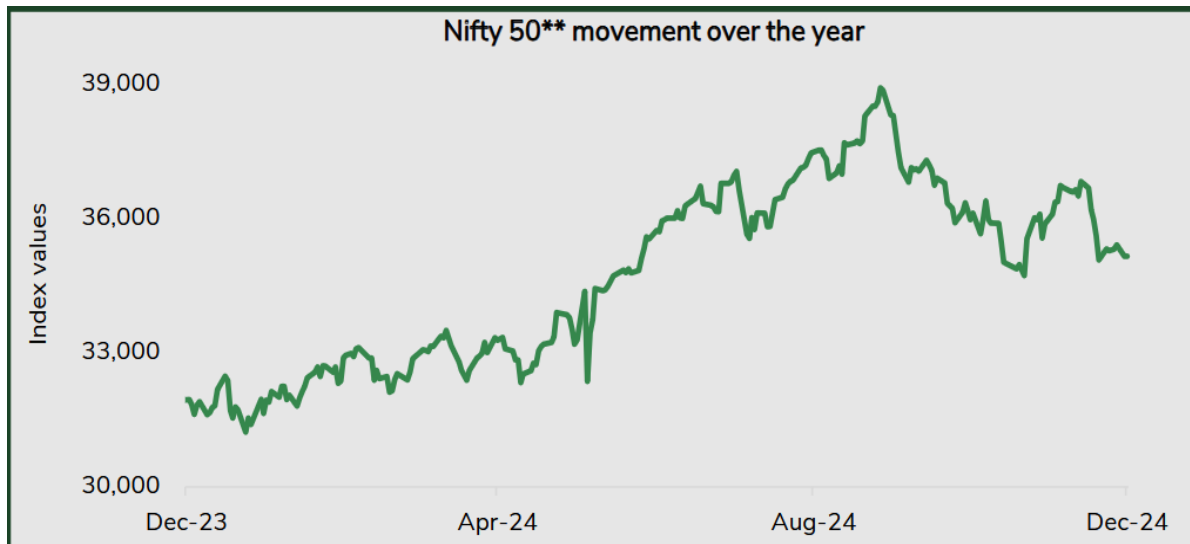
- Domestic inflationary pressures continued to remain at elevated levels.
- Tighter banking system liquidity conditions.
- Volatility in U.S. Treasury yields.

India's benchmark 10-year G-Sec yield closed the year at 6.76%, dropping 42 basis points year-on-year after easing 15 bps in 2023. This is the biggest fall since 2020, when bond yields came down by 66 bps.

Source: Refinitiv

According to Reserve Bank of India, even as liquidity in the banking system remained mostly adequate, liquidity may tighten in the coming months due to tax outflows, increase in currency in circulation and volatility in capital flows. To ease the potential liquidity stress, RBI decided to reduce the cash reserve ratio (CRR) of all banks to 4.0% of Net Demand and Time Liabilities (NDTL) in two equal tranches of 25 bps each with effect from the fortnight beginning Dec 14, 2024 and Dec 28, 2024.

Nifty 50** closed 2024 with modest gains

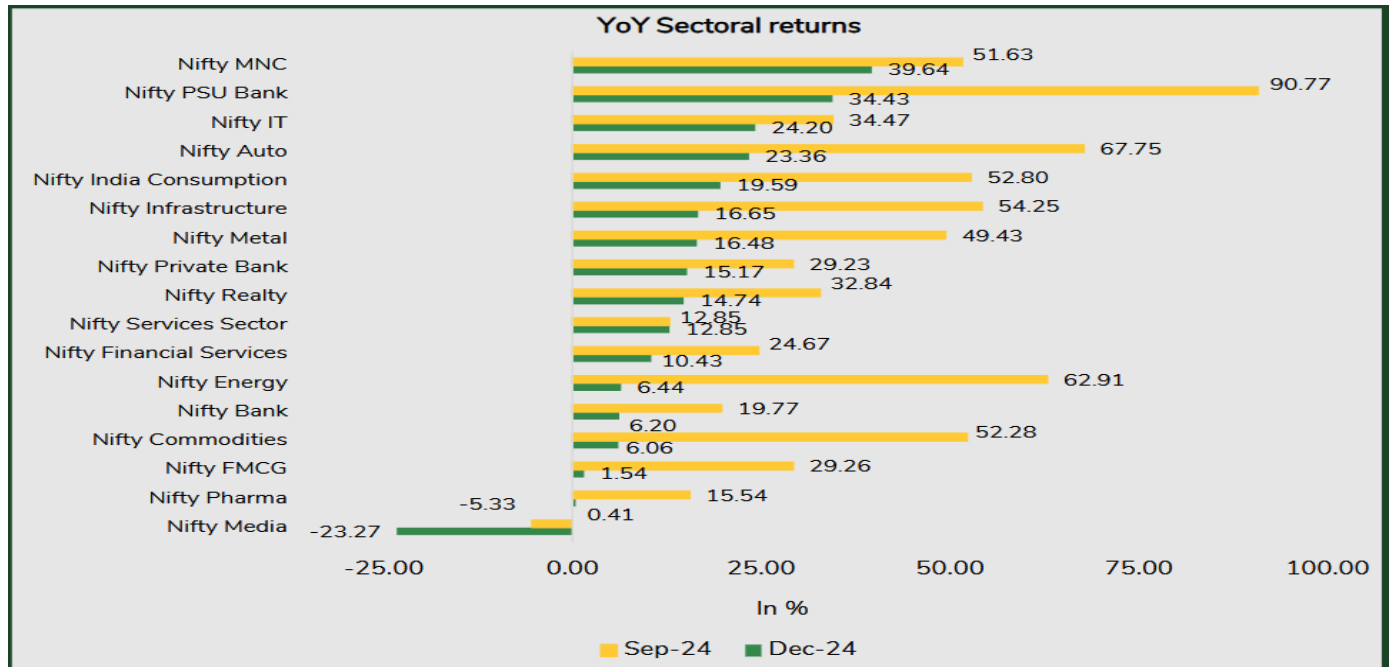


- In 2024, the Indian domestic equity markets experienced two contrasting phases.
- During the first half, domestic equity markets rose driven by:
 - Strong economic activity.
 - Impressive corporate earnings.
 - Establishment of a stable government for the third consecutive term.
- However, the second half of the year saw increased volatility.
- This was primarily due to
 - A significant sell-off by foreign institutional investors (FIIs), in the last three months.
 - Corporate earning numbers for the quarter ended Dec 2024 came lower than market expectations.
 - A slowdown in GDP growth further weakened investor confidence.
 - Worries over escalating geopolitical tensions.

Thus, despite facing multiple challenges, including weak quarterly earnings, foreign capital outflows, geopolitical uncertainties, slim chances of significant rate cuts by the U.S. Federal Reserve, and uncertainty as to what policies the new U.S. administration adopts, domestic equity markets closed the calendar year 2024 with modest gains.

On a quarterly basis, domestic equity markets witnessed losses even though it remained in the positive territory for the last three quarters of 2024.

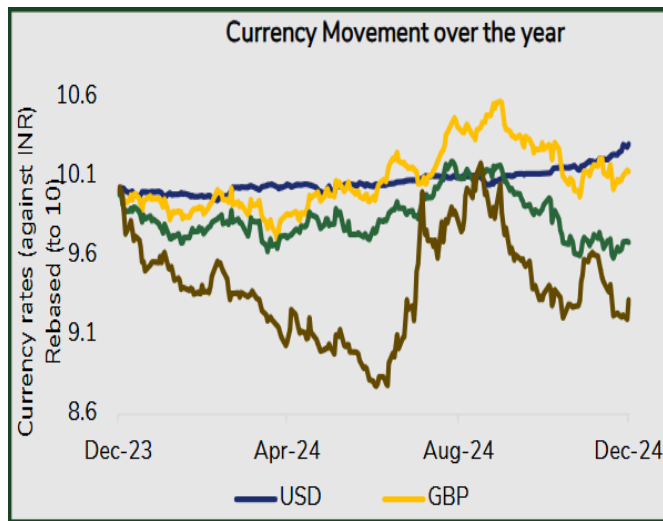
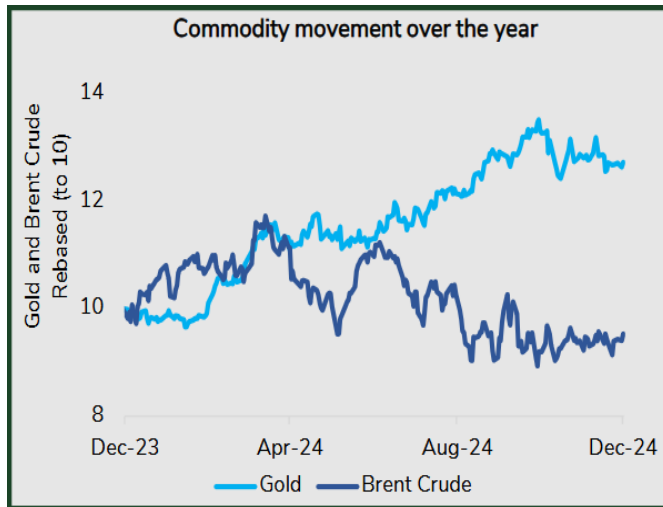
Nifty MNC was the top gainer in CY2024



- On the sectoral front, Nifty MNC index was the top gainer and demonstrated resilience and growth despite market volatility. Over the years, multinational companies have been expanding their presence across various sectors in India. This growth is largely due to many global firms establishing their Indian operations as key hubs for their export activities.
- Nifty PSU Bank rose in 2024 which can be attributed to sustained improvements in financials of public sector banks, improved checks and balances in credit disbursement, better-than-expected margin and asset quality performance, and favorable risk/reward compared to private banks.
- The IT sector was also boosted as rate cut by the U.S. Federal Reserve propelled the tech-spending appetite of American Companies.

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

Gold Prices and Rupee weakened on quarterly basis; Brent Crude prices strengthened

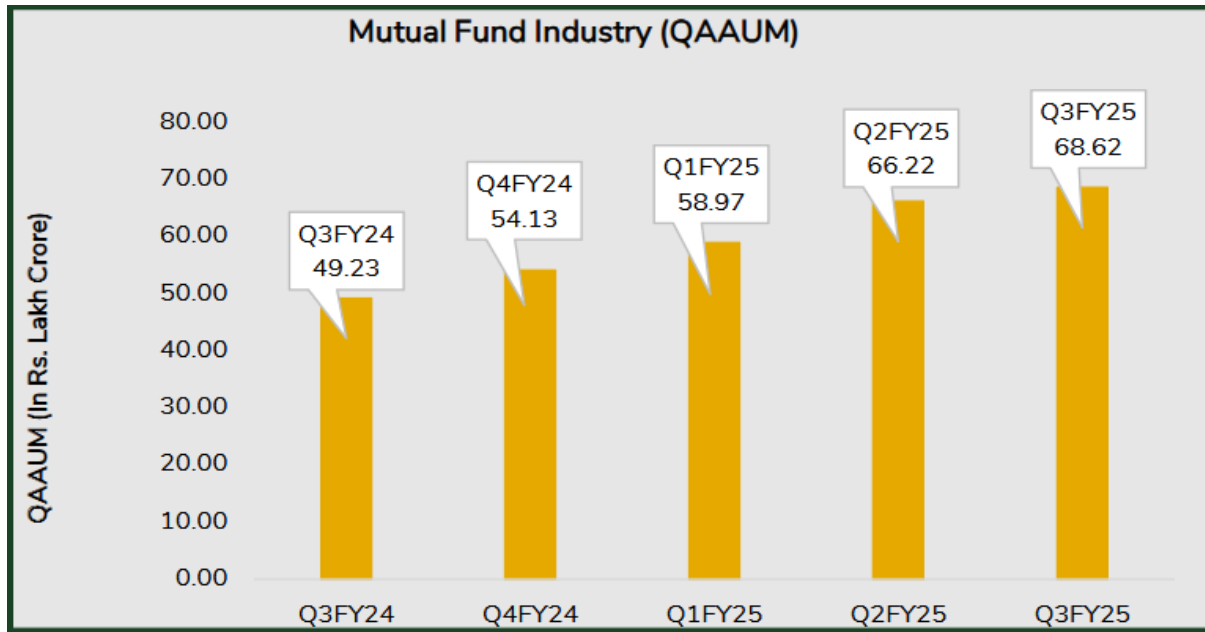


- Gold prices fell on a quarterly basis after
 - U.S. Federal Reserve signaled a rate-cut slowdown in 2025.
- On a yearly basis, gold prices went up by 27.21%. Concerns over escalating geopolitical tensions boosted the safe-haven appeal of the bullion.
- Brent crude oil prices rose on quarterly basis following:
 - OPEC's choice to postpone its plans for production increases.
 - Escalating worries regarding tensions in the Middle East.
 - Ongoing conflict between Russia and Ukraine, and expectations of increased demand from China following the recent stimulus measures.
- However, on a yearly basis oil prices came down by 3%. Concerns of sluggish economic growth in major economies and higher production levels particularly in the U.S. weighed on oil prices.
- Rupee weakened against the greenback in CY 2024 as escalating geopolitical tensions boosted the safe-haven appeal of the U.S. dollar.
- Significant outflow of foreign capital and widening of India's trade deficit also put pressure on the domestic currency.

Source: Refinitiv, ICRA Analytics Limited

Section – 2: Mutual Fund Industry Size

QAAUM witnessed sequential growth for the tenth consecutive quarter



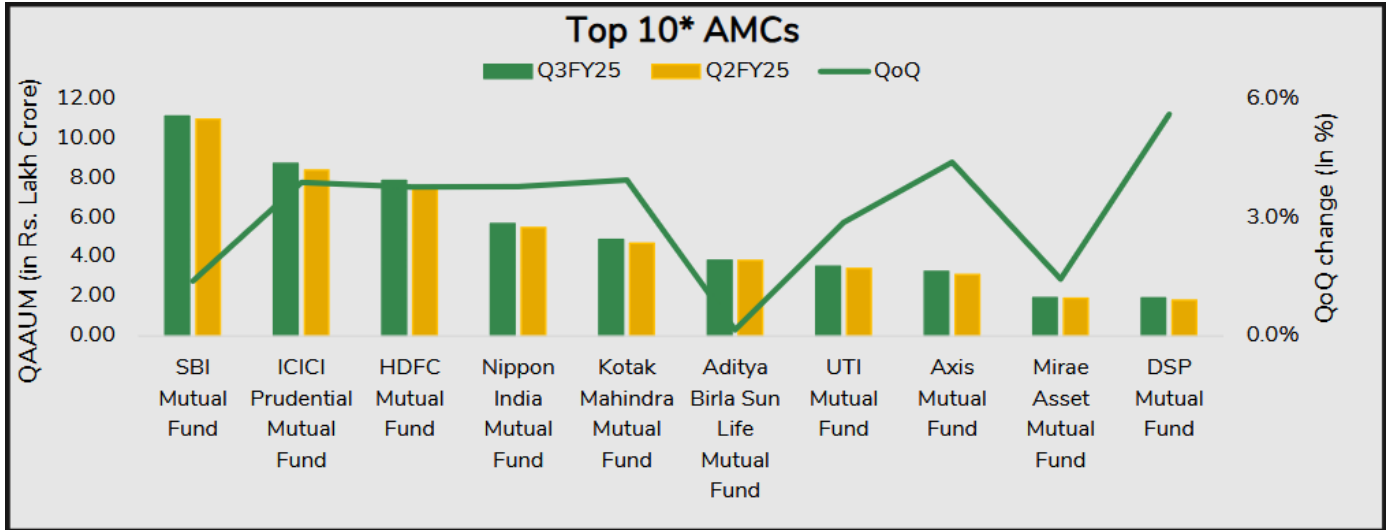
Growth/De-growth* Trend of AMCs for the Quarter ended Dec-24	
AMCs	Range
Top 5	1.4% to 3.9%
Next 10	0.2% to 7.4%
Rest	-0.4% to 51.8%

- The quarterly average AUM (QAAUM) of mutual fund industry in Q3FY25 stood at Rs. 68.62 lakh crore, around 3.61% higher than in the previous quarter. This is the tenth consecutive quarter when the QAAUM has recorded a growth.
- On a yearly basis, the QAAUM rose 39% in Q3FY25. The rise has largely been on account of a sharp rally in the equity market and surging inflows into equity schemes, mostly through systematic investment plan (SIP) accounts.
- Top five AMCs with sequential growth were:
 1. Old Bridge Mutual Fund (51.8%)
 2. Groww Mutual Fund (46.9%)
 3. Zerodha Mutual Fund (45.3%)
 4. Helios Mutual Fund (28.3%)
 5. Motilal Oswal Mutual Fund (22.9%)

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

Note: 1. LIC Mutual Fund had completed the acquisition of IDBI Mutual Fund in Jul 2023. Accordingly, % change in QAAUM and latest QAAUM data for IDBI Mutual Fund has not been displayed. Also, for LIC AMC %change may have been fueled by the acquisition of IDBI AMC

Top 10 AMC's did not witness sequential decline in Q3FY25

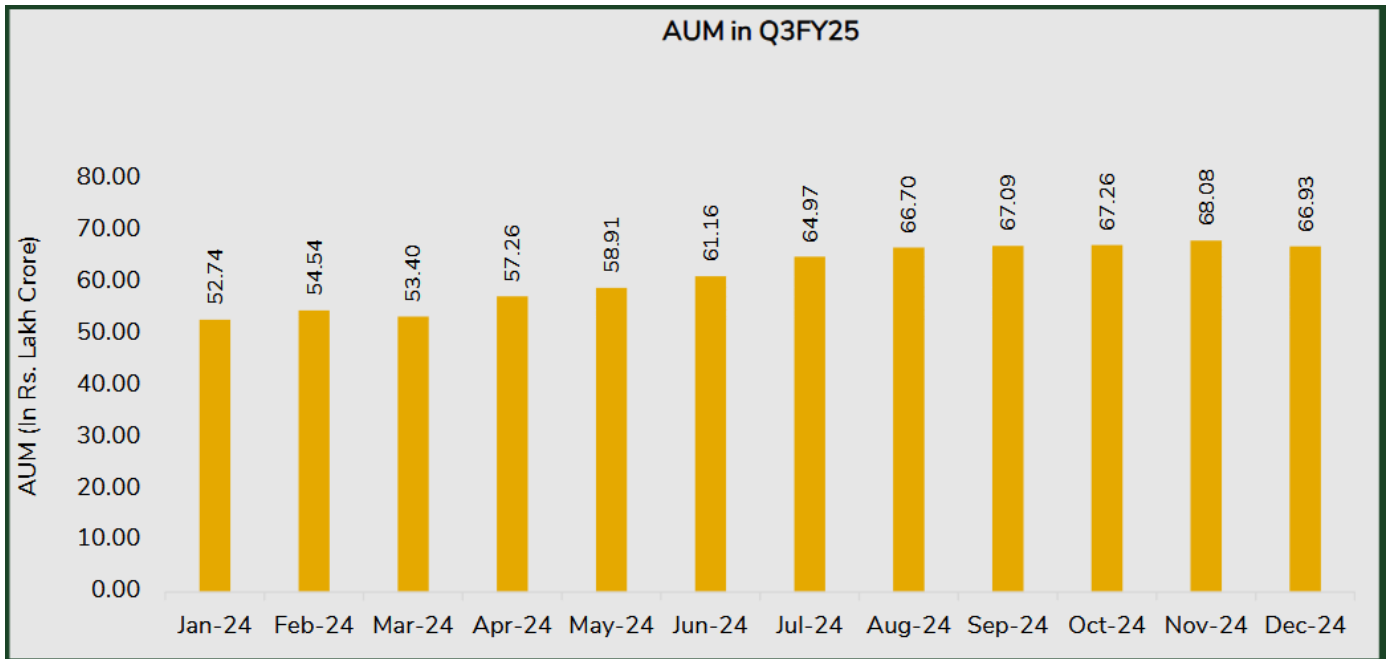


Q3FY25^	16.23%	12.74%	11.48%	8.31%	7.12%	5.59%	5.14%	4.75%	2.83%	2.81%
Q2FY25^	16.59%	12.70%	11.46%	8.29%	7.10%	5.79%	5.17%	4.72%	2.89%	2.76%

- The top 10 composition (accounting for ~77% of QAAUM) maintained their positions in Q3FY25 as compared to Q2FY24.
- Among top 10 AMC's:
 - DSP Mutual Fund experienced the highest sequential growth, while Aditya Birla Sun Life Mutual Fund saw the minimum sequential growth.
 - None of the AMC experienced sequential decline in Q3FY25.
 - On a YoY basis, Nippon India Mutual Fund experienced the maximum rise in QAAUM in Q3FY24, while Aditya Birla Sun Life Mutual Fund saw the minimum growth.

Source: AMFI, MFI360 Explorer; *Top 10 AMC's are based on Jun-24 QAAUM; ^Market share in terms of QAAUM

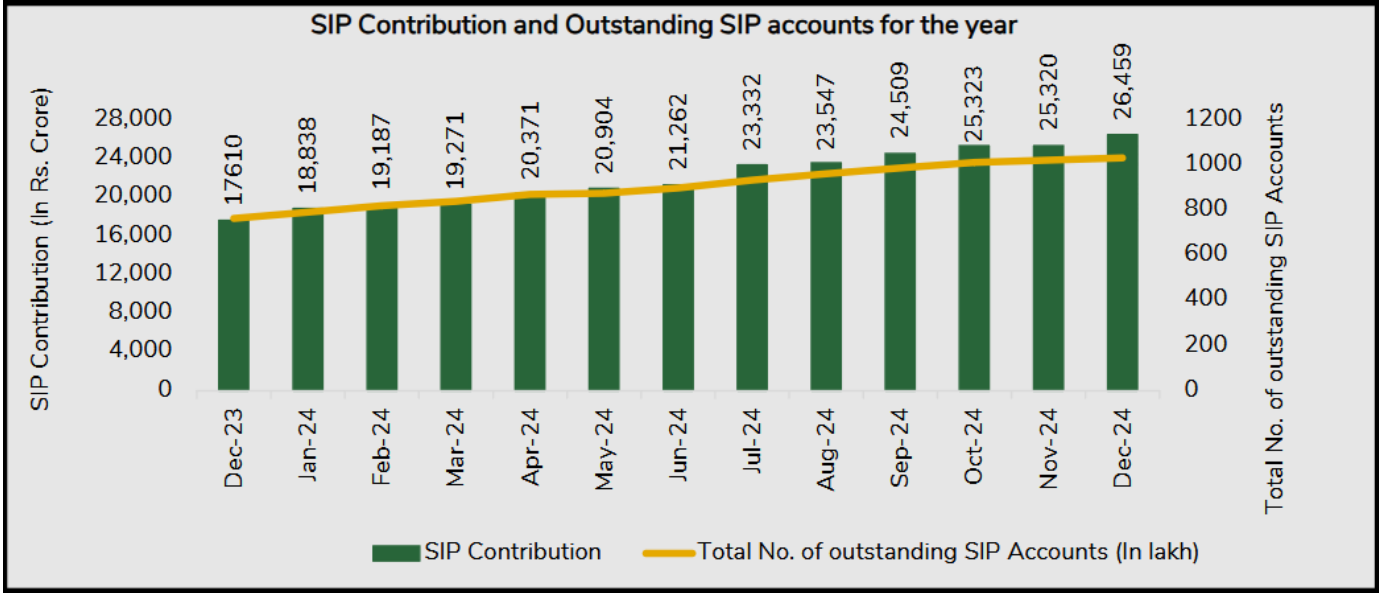
AUM of the domestic mutual fund industry went up by 32% YoY in Dec 2024



- Assets Data from Association of Mutual Funds in India (AMFI) showed that the asset under management (AUM) of the Indian mutual fund industry dipped 1.69% on a monthly basis in Dec 2024 which can be attributed to a significant decline in AUM of open-ended income/debt-oriented schemes that came down by 7.01% over the month.
- On a yearly basis, AUM of the domestic mutual fund industry went up by 32% in Dec 2024. Under equity category, AUM of Sectoral/Thematic Funds grew the most on a yearly basis by 83% in Dec 2024 followed by Multi Cap Funds which grew by 62%.
- Under the category of other schemes, AUM of Equity oriented Index Funds grew by 89% on a year-on-year basis. Gold and Silver ETFs too witnessed upbeat demand during the year. AUM of Silver ETFs witnessed a yearly growth of 306% in Dec 2024 while that of Gold ETFs witnessed a growth of 63% during the same time period.

Section – 3: Inflow- Outflow Analysis

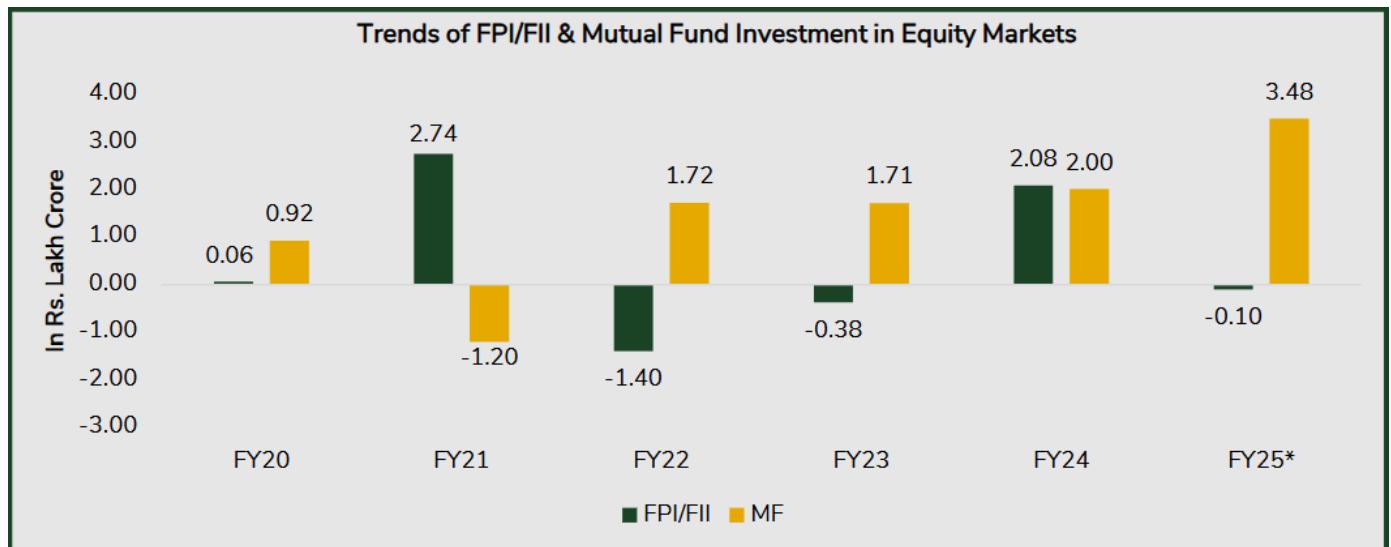
SIP Contribution grew 50% YoY in Dec 2024



- The systematic investment plans (SIPs) asset under management (AUM) grew 37% on a yearly basis to Rs. 13.63 lakh crore in Dec 2024. SIP contribution also went up by 50% over the year to Rs. 26,459 crore in Dec 2024 as compared to Rs. 17,610 crore in the same period of the previous year. Number of new SIPs registered also witnessed a growth of 35% over the year in 2024.
- Meanwhile, the mutual fund industry witnessed net outflows to the tune of Rs. 80,354.57 crore for the first time in three months in Dec 2024. This can be attributed to net outflows witnessed for open-ended income/debt-oriented schemes.
- Meanwhile net inflows for open-ended growth/equity-oriented schemes grew 142% on a yearly basis in Dec 2024. However, in the calendar year 2024, the domestic mutual fund industry witnessed net inflows of Rs. 8.34 lakh crore as compared to net inflows of Rs. 2.74 lakh crore in 2023.

Source: AMFI, ICRA Analytics Limited

Mutual Funds experienced the most significant purchasing activity in the equity segment for the current fiscal year to date



- Mutual funds were net buyers in the equity segment during the quarter under review as well as for the financial year till date. However, foreign portfolio investors (FPI) were net sellers for both the latest quarter end and FY25 till reported date. The optimism among domestic institutional players can be attributed to the factors as given below:
 - Buying by mutual funds was backed by continuous inflow of money into the equity market.
 - Sentiment was boosted after the former U.S. President and Republican candidate took a decisive lead in the 2024 U.S. election, which increased the expectation of tax cuts and increased government spending in the U.S.
- The skepticism among FPIs can be attributed to the factors as given below:
 - The Indian rupee touched record all time low against the U.S. dollar due to persistent selling by FPIs.
 - After slashing interest rates by 25 bps in Dec 2024, the U.S. Federal Reserve warned that it remains cautious about further rate cuts amid inflation concerns. The central bank cautioned that inflation may take one to two years to return to the 2% target.

Source: MF1360 Explorer *Apr 1, 2024, to Dec 31, 2024

Section – 4: Industry Insights

QAAUM Q3FY25 at a glance

Market Share	Asset Management Company	QAAUM		QAAUM (In Rs. Crore)				% Change in QAAUM			
		Q3FY25	% Share	Q2FY25	Q1FY24	Q4FY24	Q3FY24	3M	6M	9M	12M
Top 20 = 98% Top 15 = 86% Top 10 = 77% Top 5 = 56%	SBI Mutual Fund	11,13,952	16.23%	10,98,643	9,88,256	9,14,365	8,50,632	1.4%	12.7%	21.8%	31.0%
	ICICI Prudential Mutual Fund	8,73,958	12.74%	8,41,227	7,47,396	6,83,096	6,14,564	3.9%	16.9%	27.9%	42.2%
	HDFC Mutual Fund	7,87,434	11.48%	7,58,798	6,71,583	6,12,905	5,51,521	3.8%	17.3%	28.5%	42.8%
	Nippon India Mutual Fund	5,69,954	8.31%	5,49,174	4,83,791	4,31,308	3,77,654	3.8%	17.8%	32.1%	50.9%
	Kotak Mahindra Mutual Fund	4,88,745	7.12%	4,70,178	4,18,507	3,81,046	3,51,142	3.9%	16.8%	28.3%	39.2%
	Aditya Birla Sun Life Mutual Fund	3,83,911	5.59%	3,83,309	3,52,542	3,31,709	3,11,509	0.2%	8.9%	15.7%	23.2%
	UTI Mutual Fund	3,52,412	5.14%	3,42,549	3,10,697	2,90,881	2,72,944	2.9%	13.4%	21.2%	29.1%
	Axis Mutual Fund	3,26,098	4.75%	3,12,338	2,91,967	2,74,265	2,62,360	4.4%	11.7%	18.9%	24.3%
	Mirae Asset Mutual Fund	1,94,276	2.83%	1,91,505	1,71,382	1,61,741	1,47,159	1.4%	13.4%	20.12%	32.0%
	DSP Mutual Fund	1,92,744	2.81%	1,82,494	1,56,422	1,48,063	1,36,054	5.6%	23.2%	30.2%	41.7%
	Tata Mutual Fund	1,87,905	2.74%	1,77,796	1,53,634	1,47,170	1,31,622	5.7%	22.3%	27.7%	42.8%
	Bandhan Mutual Fund	1,68,481	2.46%	1,56,853	1,44,805	1,37,193	1,27,914	7.4%	16.4%	22.8%	31.7%
	Edelweiss Mutual Fund	1,42,743	2.08%	1,41,790	1,31,889	1,25,125	1,16,928	0.7%	8.2%	14.1%	22.1%
	HSBC Mutual Fund	1,30,867	1.91%	1,27,236	1,16,866	1,09,825	1,02,039	2.9%	12.0%	19.2%	28.3%
	Franklin Templeton Mutual Fund	1,12,638	1.64%	1,10,336	95,339	87,897	78,387	2.1%	18.1%	28.1%	43.7%
	Canara Robeco Mutual Fund	1,08,366	1.58%	1,06,840	94,685	87,070	79,365	1.4%	14.4%	24.5%	36.5%
	Invesco Mutual Fund	1,08,268	1.58%	96,586	83,562	74,314	63,627	12.1%	29.6%	45.7%	70.2%
	Quant Mutual Fund	96,697	1.41%	97,104	81,204	58,934	40,675	-0.4%	19.1%	64.1%	137.7%
	PPFAS Mutual Fund	95,830	1.40%	87,596	74,854	64,296	53,018	9.4%	28.0%	49.0%	80.8%
	Motilal Oswal Mutual Fund	86,664	1.26%	70,495	53,692	45,994	38,130	22.9%	61.4%	88.4%	127.3%
Sundaram Mutual Fund	68,692	1.00%	67,164	60,751	56,667	51,238	2.3%	13.1%	21.2%	34.1%	
Baroda BNP Paribas Mutual Fund	46,791	0.68%	45,174	38,502	35,646	33,176	3.6%	21.5%	31.3%	41.0%	
LIC Mutual Fund	35,311	0.51%	33,725	31,761	30,171	26,014	4.7%	11.2%	17.0%	35.7%	
Mahindra Manulife Mutual Fund	29,050	0.42%	28,150	22,565	19,092	15,321	3.2%	28.7%	52.2%	89.6%	
PGIM India Mutual Fund	25,846	0.38%	25,709	24,029	23,240	22,881	0.5%	7.6%	11.2%	13.0%	
Union Mutual Fund	20,144	0.29%	18,875	16,111	14,675	13,595	6.7%	25.0%	37.3%	48.2%	
Bajaj Finserv Mutual Fund	18,456	0.27%	15,593	11,136	8,708	6,218	18.4%	65.7%	111.9%	196.8%	
WhiteOak Capital Mutual Fund	15,326	0.22%	13,161	10,680	8,795	6,311	16.5%	43.5%	74.3%	142.9%	
JM Financial Mutual Fund	13,574	0.20%	11,445	7,799	5,819	4,584	18.6%	74.0%	133.3%	196.1%	
360 ONE Mutual Fund	11,805	0.17%	11,784	10,343	9,037	7,630	0.2%	14.1%	30.6%	54.7%	
Bank of India Mutual Fund	11,503	0.17%	10,336	7,950	6,555	5,788	11.3%	44.7%	75.5%	98.7%	
ITI Mutual Fund	9,859	0.14%	8,945	7,406	6,396	5,355	10.2%	33.1%	54.1%	84.1%	
Navi Mutual Fund	6,998	0.10%	6,613	5,762	4,944	4,149	5.8%	21.4%	41.5%	68.7%	
NJ Mutual Fund	6,774	0.10%	6,678	5,895	5,540	4,896	1.4%	14.9%	22.3%	38.4%	
Zerodha Mutual Fund	3,840	0.06%	2,643	1,578	540	92	45.3%	143.3%	611.7%	4080.4%	
Helios Mutual Fund	2,936	0.04%	2,289	1,627	1,043	392	28.3%	80.5%	181.6%	648.7%	
Samco Mutual Fund	2,759	0.04%	2,548	2,256	2,138	1,376	8.3%	22.3%	29.1%	100.6%	
Quantum Mutual Fund	2,542	0.04%	2,508	2,366	2,255	2,099	1.4%	7.5%	12.7%	21.1%	
Trust Mutual Fund	2,144	0.03%	1,746	1,401	1,125	1,191	22.8%	53.0%	90.6%	80.0%	
Groww Mutual Fund	1,538	0.02%	1,047	788	658	479	46.9%	95.2%	133.6%	221.4%	
IL&FS Mutual Fund (IDF)	1,084	0.02%	1,062	1,040	1,617	1,585	2.0%	4.2%	-33.0%	-31.6%	
Old Bridge Mutual Fund	976	0.01%	643	354	128	0	51.8%	175.9%	661.7%		
Shriram Mutual Fund	934	0.01%	782	594	445	362	19.4%	57.4%	109.8%	157.8%	
Taurus Mutual Fund	920	0.01%	910	800	739	645	1.1%	15.0%	24.5%	42.7%	
Grand Total		68,61,745		66,22,377	58,96,566	54,13,172	49,22,620				

Note: 1. LIC Mutual Fund had completed the acquisition of IDBI Mutual Fund in Jul 2023. Accordingly, % change in QAAUM and latest QAAUM data for IDBI Mutual Fund has not been displayed. Also, for LIC AMC %change may have been fuelled by the acquisition of IDBI AMC

Section – 5: 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
06-Dec-24	Unchanged at 6.50%	Unchanged at 6.75%	Steady at 6.25%	CPI inflation for FY25 is projected at 4.8% with Q3FY25 at 5.7% and Q4FY25 at 4.5%. CPI inflation for Q1FY26 is projected at 4.6% and Q2FY26 at 4.0%	Real GDP growth for FY25 is projected at 6.6% with Q3FY25 at 6.8% and Q4FY25 at 7.2%. Real GDP growth for Q1FY26 is projected at 6.9% and Q2FY26 at 7.3%
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

Disclaimer: The information contained in this report has been obtained from sources considered to be authentic and reliable. However, RNB Corporate Services Pvt. Ltd. is not responsible for any error or inaccuracy or for any losses suffered on account of this information. Mutual Fund investments are subject to market risks, read all scheme related documents carefully.