

# Mutual Fund at a Glance

## Quarter-4 2022-2023

## MF Industry in Q4FY23

- ❖ **According to AMFI: –**
  - Average Assets Under Management (AAUM) of Indian Mutual Fund Industry for the month of March 2023 stood at Rs. 40.05 lakh crore.
  - Assets Under Management (AUM) of Indian Mutual Fund Industry as on Mar 31, 2023 stood at Rs. 39.42 lakh crore.
  - QAAUM (Quarterly Average Assets Under Management) witnessed 5.6% annual growth and 0.6% sequential growth to Rs. 40.51 lakh crore in Q4FY23. It was the third straight quarterly growth and the eleventh straight annual growth.
- ❖ **Systematic Investment Plan (SIP) Contribution closed above Rs. 14,000 crore mark for the first time ever at the end of Q4FY23.**
- ❖ **Total number of folios were at 14.4 crore, which included 46 lakh new folios at quarter end. Sequential growth was at 3.3% and annual growth at 13%.**
- ❖ **MF Industry continued to see net inflows for the third consecutive quarter in Q4FY23, but 94.70% lower than the net inflows witnessed in Q3FY23. Rise in net outflows for Debt Oriented Schemes led to the decline in net inflows in Q4FY23**
- ❖ **Under Debt Oriented Schemes, Liquid Fund and Money Market Fund saw net outflows against net inflows in previous quarter. Medium Duration Fund, Dynamic Bond Fund and Banking and PSU Fund saw net inflows in Q4FY23 compared with net outflows in previous quarter**
- ❖ **Within Equity Oriented Schemes (including ELSS), all categories witnessed net inflows in Q4FY23**
- ❖ **Under Hybrid Schemes category, Multi Asset Allocation Fund witnessed the maximum inflow in Q4FY23. Balanced Hybrid Fund/Aggressive Hybrid Fund witnessed net inflows in Q4FY23 after witnessing net outflow in the previous quarter.**

Source: AMFI and MFI 360

## What's Inside

Market Update

Mutual Fund Industry Size

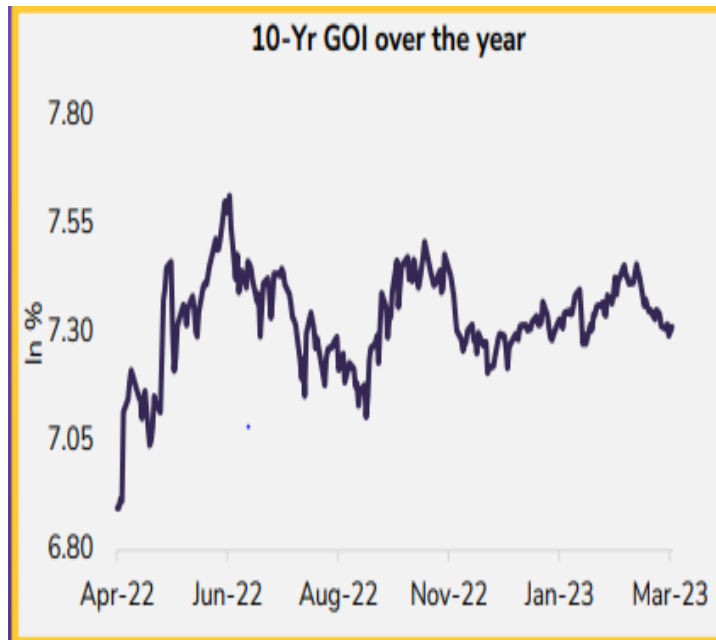
Inflow Outflow Analysis

Industry Insights

Regulatory Update

## Section – 1: Market Update

### 10-year Benchmark yield inched down for the third consecutive quarter

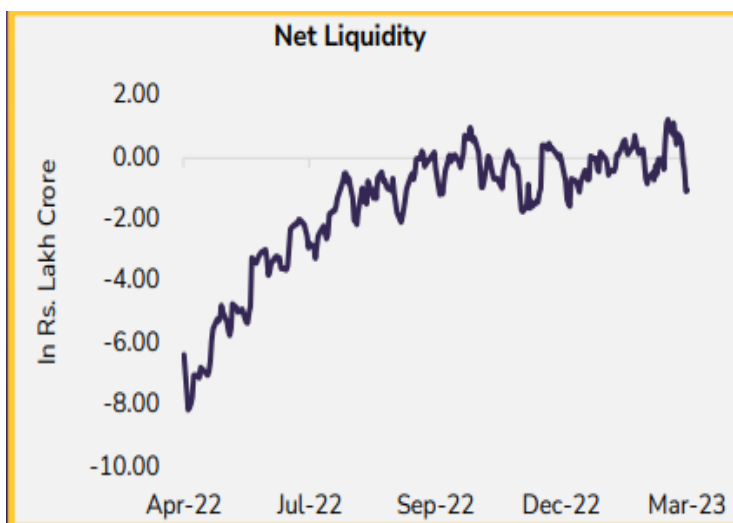


**Yield on 10-year benchmark GOI paper inched down by 1 bps on quarterly basis owing to: –**

- Decline in yields on U.S. Treasuries. Yields softened after the U.S. Federal Reserve hinted at ending the rate hike cycle soon
- Fall in global crude oil prices that boosted market sentiments

**However, most of the gains were neutralized as:**

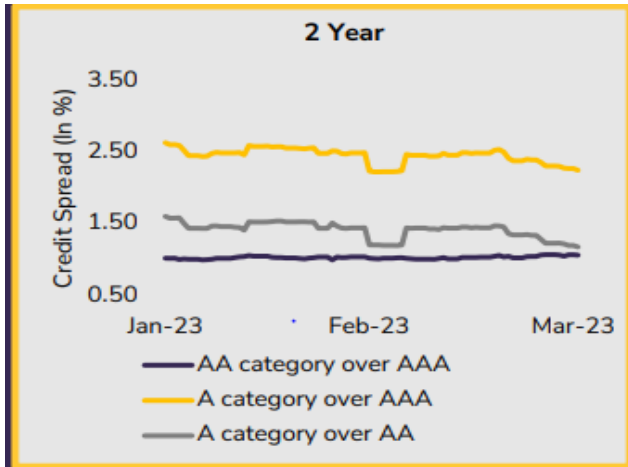
- The Monetary Policy Committee (MPC) raised key policy repo rate by 25 bps in its monetary policy review in Feb 2023 and kept the door open for further rate hikes
- MPC was of the view that core inflation remained at elevated levels. Yields further hardened as scheduled government bond auctions led to an increase in supply



Source: Refinitiv

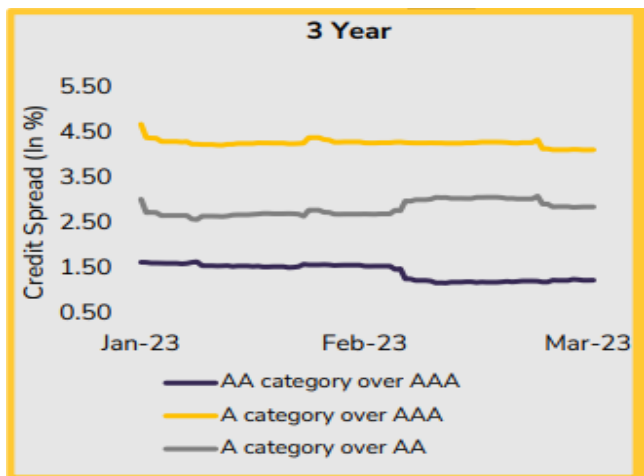
- Surplus liquidity in the Indian banking system moderated to some extent which can be attributed to multiple factors such as advance tax payment and goods and services tax (GST) payment
- Banking system liquidity became surplus in the last few days of the quarter on higher deposit accretion due to higher interest rates being offered by banks on fixed deposits

Spread Analysis

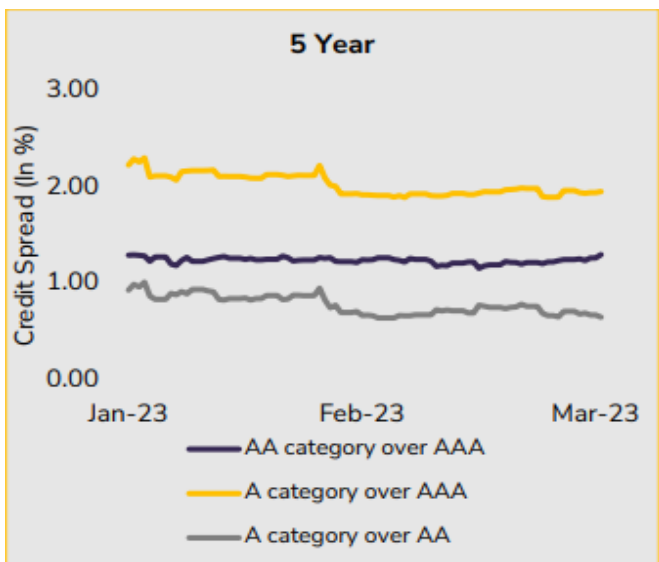


Credit Spread of A category over AAA experienced spread contraction in 2-year and 5-year segment while expansion was seen in 3-year segment

Credit Spread of AA category over AAA remained flat in 2-year segment, expanded in 3-year segment while 5-year segment experienced spread

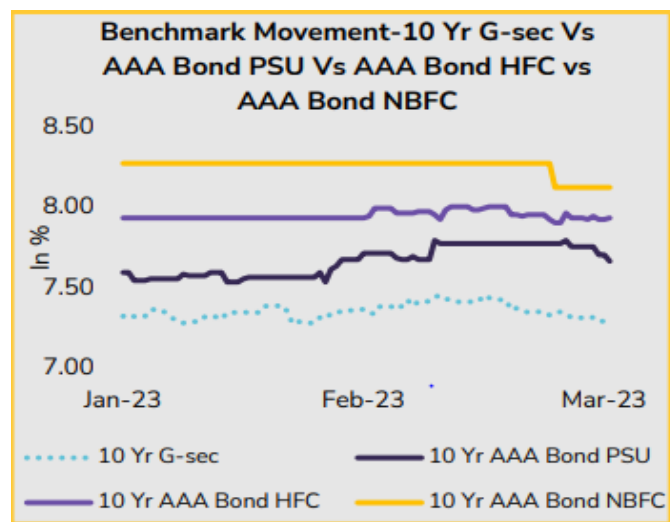


Credit Spread of A category over AA saw expansion in 3-year and 5-year segment and experienced spread contraction in 2-year segment.



Source: ICRA Analytics Limited; Calculated as average of all securities maturing in 2024, 2025, 2027, respectively in MF portfolio in their respective rating category

### Spread Analysis

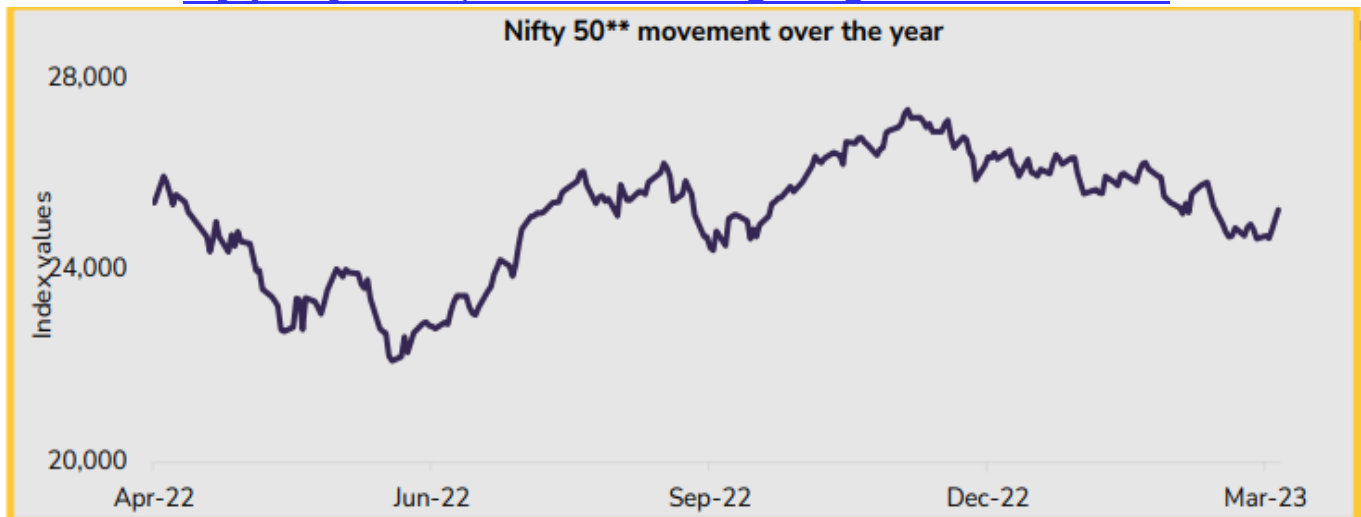


- ❖ Yield Movement in 10-year AAA Bond PSU, 10-year AAA Bond HFC and 10-year AAA Bond NBFC witnessed expansion and yield movement on 10-year Gsec was almost unchanged.
- ❖ Credit spread of 1-year AAA over Gsec was little changed on Q-o-Q & Y-o-Y basis; Credit spread of 3-year AAA, 5-year AAA, 10-year AAA over Gsec experienced spread expansion on Q-o-Q and Y-o-Y basis.
- ❖ Credit spread of 1-year AA bond, 3-year AA bond, 5-year AA bond & 10 Yr AA bond over G-sec witnessed spread contraction on QoQ basis; Credit spread of 1-year AA bond and 3-year AA bond experienced spread expansion on Y-o-Y basis and Credit spread of 5-year AA bond, 10Yr AA bond witnessed credit spread contraction on Y-o-Y basis.

Corporate Bond and G-sec Spread Matrix* (In bps)					
	31-Mar-23	31-Dec-22	31-Mar-22	QoQ change	YoY Change
1 Y-AAA	73	82	66	-9	7
3 Y-AAA	88	53	21	35	67
5 Y-AAA	80	55	46	25	34
10 Y-AAA	69	44	64	25	5
1 Y-AA	105	134	102	-29	3
3 Y-AA	103	127	77	-24	26
5 Y-AA	85	115	91	-30	-6
10 Y-AA	94	159	123	-65	-29

Source: ICRA Analytics Limited; Refinitiv \*With respect to G-Sec of similar maturity. Semi annualized yields of G-Sec Papers are annualized for calculating spreads

### Nifty 50 fell in Q4FY23 with marginal gains on YoY basis



❖ **Nifty 50 fell 4.0% Q-o-Q as of March 31, 2023. Markets remained under pressure due to factors as given below:**

- A report by a U.S. based research firm which expressed concerns regarding the use of extreme leverage by an Indian multinational conglomerate
- Continued selling by foreign institutional investors and volatility on account of monthly options expiry.
- Anxiety regarding the impact of El Nino on monsoons
- Concerns over high inflationary pressures in U.S. Worries over geopolitical tension between U.S. and China also dented market sentiments

❖ **However, further losses were restricted as:**

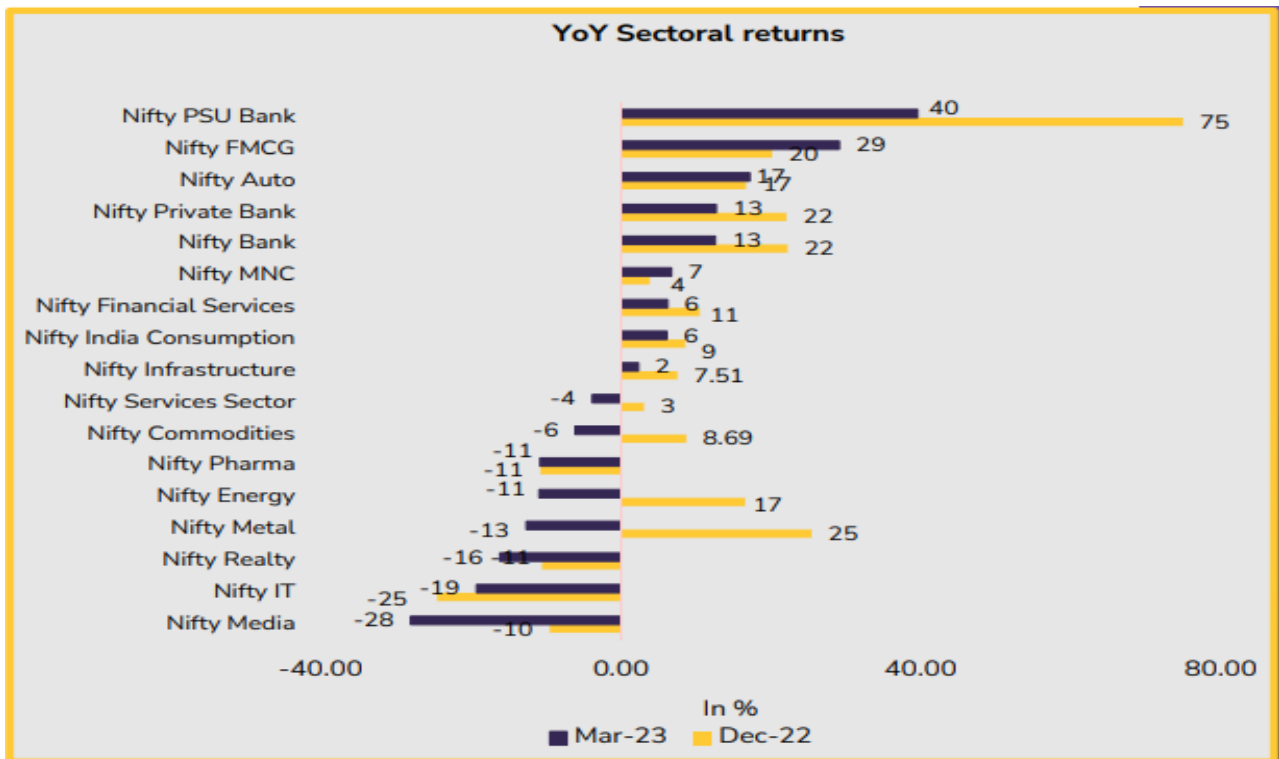
- Concerns over the ongoing turmoil in the global banking sector eased to some extent as top regulators and corporates came out with rescue steps for distressed banks in U.S. and Europe
- Fall in global crude oil prices
- Upbeat domestic macroeconomic data

❖ **For FY23 Domestic equity markets ended on a flat note as the index inched up by 0.6%. Markets was supported by:**

- Fall in global crude oil prices
- Bargain hunting due to favorable valuation of domestic equities However, most of the gains were reversed during the year as market participants remained on tenterhooks due to:
- Sustained rate hikes by global central banks
- The Russia-Ukraine war
- Stubborn inflation,
- Turmoil in the global banking sector

Source: MFI Explorer; \*\*TRI variant of the index has been used for representation purpose

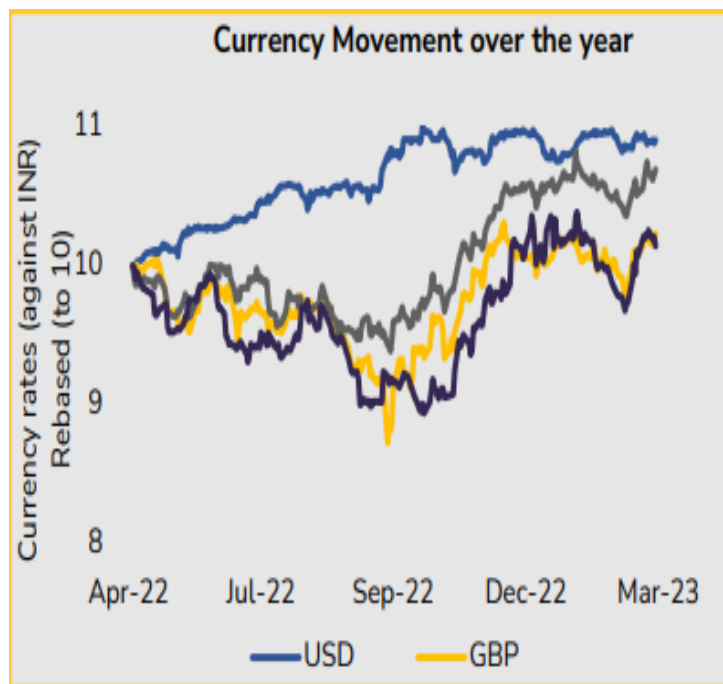
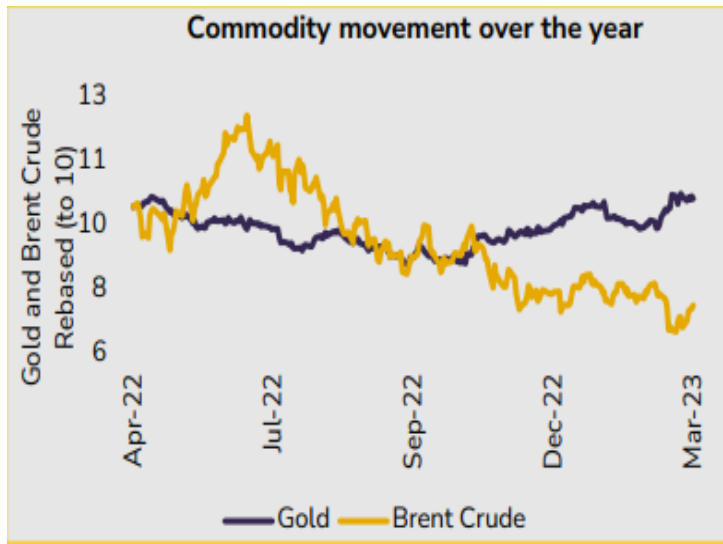
Nifty PSU Banks saw highest yearly gains at quarter-end



- Nifty PSU Bank witnessed highest yearly gains as on Mar 31, 2023. The upbeat performance can be attributed to improvement in asset quality and uptick in credit growth which in turn boosted the profitability of the state-run banks.
- IT stocks remained under pressure on worries over subdued global demand amid macro uncertainties in U.S. and Europe. Worries of a recession in U.S. also weighed on the market sentiment.

Source: MFI 360; \*\*TRI variant of the index has been used for representation purpose

Gold prices rose, Rupee strengthened, and Brent Crude prices fell on quarterly basis



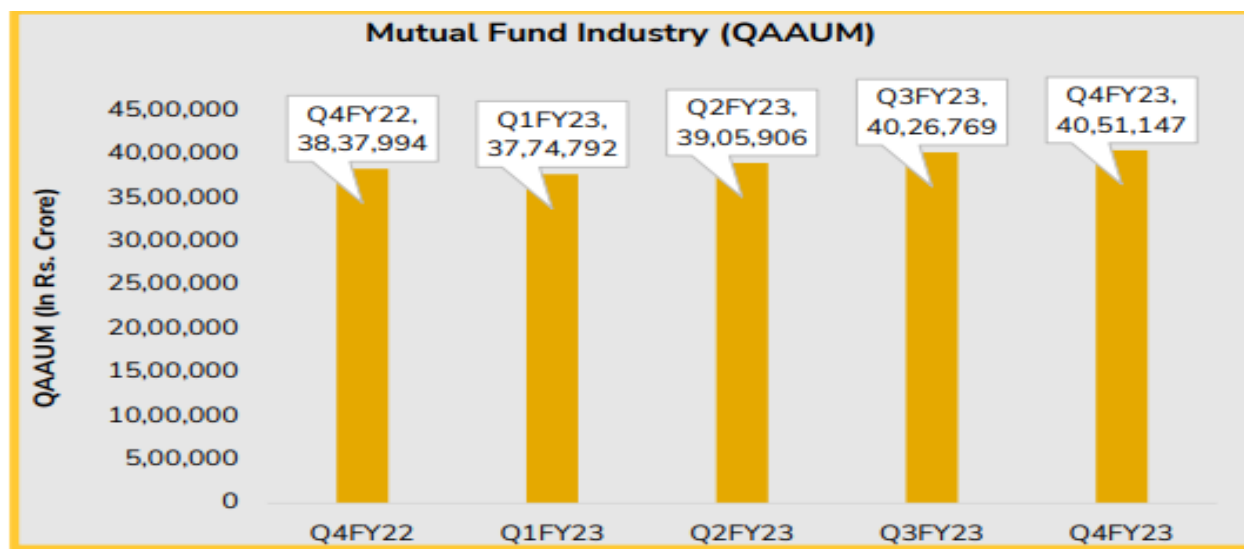
- Gold prices rose QoQ as
  - The safe-haven appeal of the yellow metal improved amid concerns over the ongoing turmoil in the global banking sector.
  - Anticipation that aggressive monetary policy tightening by U.S. Federal Reserve may soon come to an end also added to the gains. However, gains were capped as regulators and corporates adopted rescue measures for distressed banks in U.S. and Europe, pacifying the systemic risk.
- Brent crude oil prices fell on quarterly basis as:
  - On indications of strong oil supply from Russia.
  - Worries over the global banking sector fueled concerns of recession and slowdown in global growth
- Rupee strengthened against the greenback on a quarterly basis following gains in the domestic equity market and fall in global crude oil prices
- On a YoY basis, rupee weakened against the greenback as the latter strengthened on the back of continued interest rate hikes by the U.S. Federal Reserve

Source: Refinitiv



## Section – 2: Mutual Fund Industry Size

QAAUM grew 0.6% sequentially to Rs. 40.51 lakh crore in Q4 FY23



### Growth/De-growth\* Trend of AMCs for the Quarter ended Mar-23

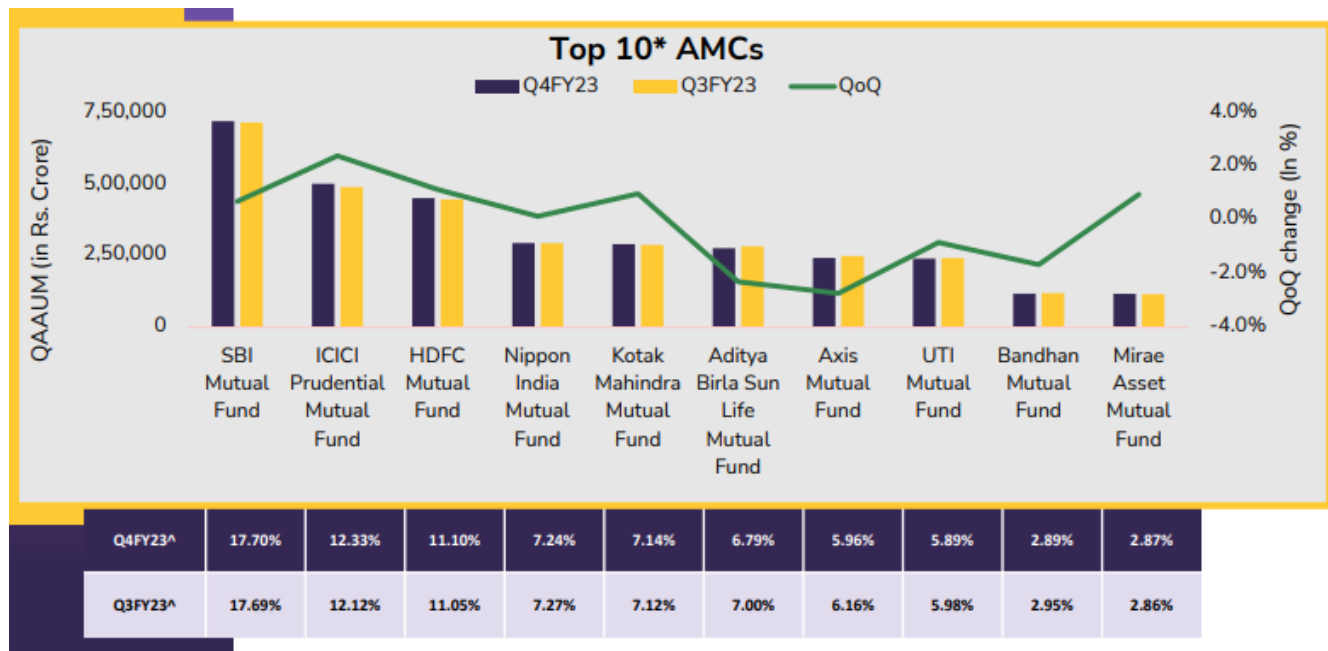
AMCs	Range
Top 5	0.1% to 2.4%
Next 10	-2.9% to 8.0%
Rest	-13.7% to 42.7%

- QAAUM (Quarterly Average Assets Under Management) witnessed 5.6% annual growth and 0.6% sequential growth to Rs. 40.51 lakh crore in Q4FY23. It was the third straight quarterly growth and the eleventh straight annual growth
- Mutual fund industry witnessed quarterly growth, however 19 AMCs saw quarterly decline of which Indiabulls witnessed the steepest decline
- Top five AMCs with sequential growth were:
  1. White Oak Capital Mutual Fund (42.7%)
  2. Quant Mutual Fund (25.0%)
  3. ITI Mutual Fund (9.5%)
  4. Trust Mutual Fund (8.4%)
  5. Edelweiss Mutual Fund (8%)

Source: AMFI, MFI 360; On the basis of QAAUM ended Dec-22.

Note: 1. Sundaram Mutual Fund had completed the acquisition of Principal Mutual Fund on December 31, 2021. Accordingly, % change in QAAUM and latest QAAUM data for Principal Mutual Fund has not been displayed. Also, for Sundaram AMC %change may have been fueled by the acquisition of Principal AMC 2. On March 14, 2022, BNP Paribas Asset Management India Pvt. Ltd. and Baroda Asset Management India Limited has merged to be a new entity with the name of Baroda BNP Paribas Asset Management India Pvt. Ltd. Hence, for Q4FY22, QAAUM of Baroda BNP Mutual Fund has been shown and for previous quarters QAAUM of Baroda Mutual Fund and BNP Mutual Fund has been shown. 3. HSBC Mutual Fund had completed the acquisition of L&T Mutual Fund in November 2022. Accordingly, % change in QAAUM and latest QAAUM data for L&T Mutual Fund has not been displayed. Also, for HSBC AMC %change may have been fueled by the acquisition of L&T AMC.

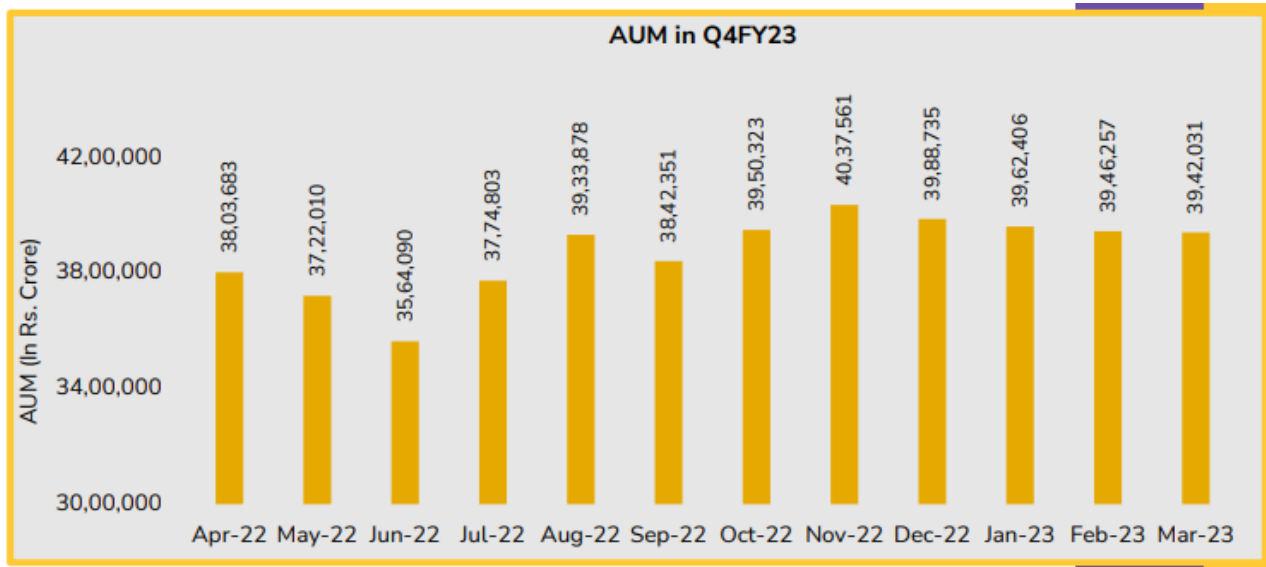
## Mirae Asset Mutual Fund replaced DSP Mutual Fund and made its entry to the top ten club



- Mirae Asset Mutual Fund made its entry to the top ten club after two quarters by overtaking DSP Mutual Fund in Q4 of FY23.
- Among top 10 AMCs:
  - ICICI Prudential Mutual Fund witnessed the maximum sequential growth of 2.4% and maintained its 2nd position
  - Despite witnessing the maximum sequential decline in Q4 of FY23 of 2.7%, Axis Mutual Fund maintained its 7th position
  - QAAUM of Nippon India Mutual Fund stood almost stagnant from Q3 of FY23 with a sequential growth of just 0.1%

Source: AMFI, MFI 360; \*Top 10 AMCs are based on Dec-22 QAAUM; ^Market share in terms of QAAUM

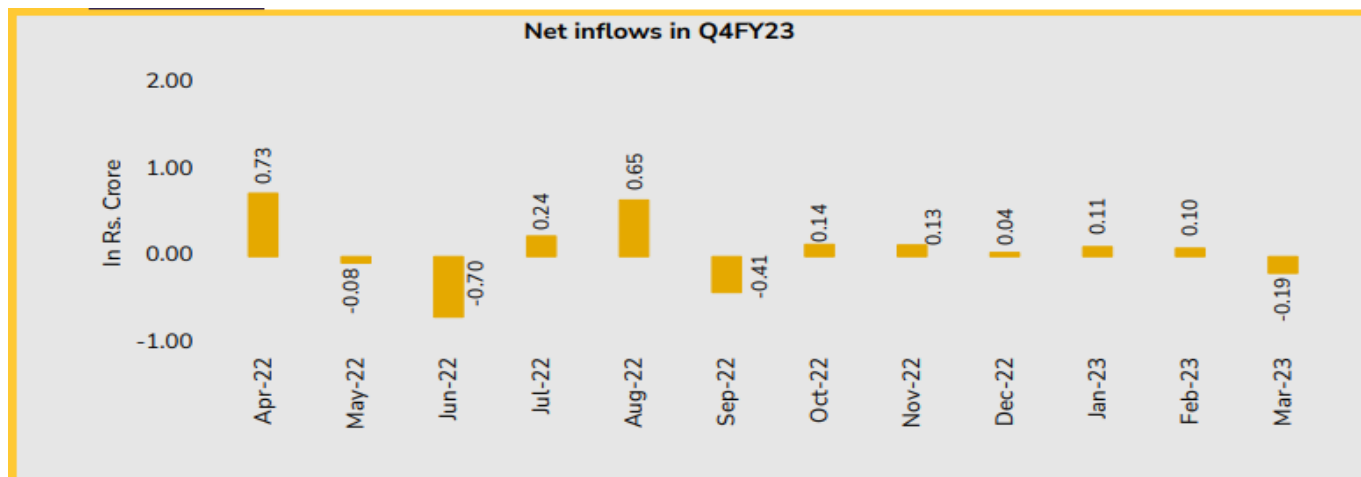
## AUM fell 1.17% on Q-o-Q basis



- With 4.9% annual growth and 1.17% Q-o-Q decline, Assets Under Management (AUM) stood at Rs. 39.42 lakh crore in Q4FY23
- Under Open ended category:
  - Top five sub-categories with maximum growth (in Rs.) were: Index Fund (Rs. 38,533 crore), Corporate Bond Fund (Rs. 15,115 crore), Dynamic Bond Fund (Rs. 6,598 crore), Banking and PSU Fund (Rs. 6,265 crore), Long Duration Fund Fund (Rs. 5,339 crore)
  - Five sub-categories with highest growth (in %) were: Long Duration Fund (154.4%), Gilt Fund with 10 year constant duration (136.2%), Dividend Yield Fund (36.8%), Gilt Fund (31.5%), Index Funds (29.9%)
  - Five sub-categories with maximum degrowth (in %) were: Liquid Fund (16.5%), Ultra Short Duration Fund (10.7%), Floater Fund (10.0%), Arbitrage Fund (9.8%) and Low Duration Fund (7.8%)

## Section – 3: Inflow Outflow Analysis

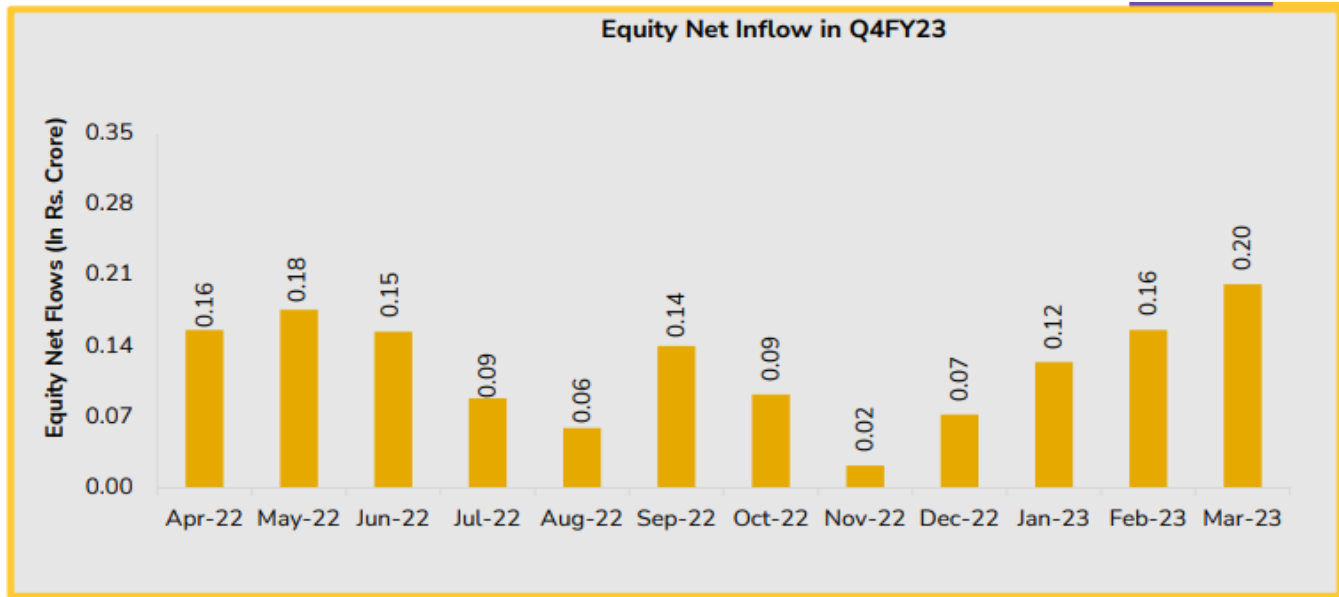
### Surge in net outflows in Debt Oriented Schemes led to sequential QoQ decline in net inflows



- MF Industry continued to see net inflows for the third consecutive quarter in Q4FY23, but 94.70% lower than the net inflows witnessed in Q3FY23. Rise in net outflows for Debt Oriented Schemes led to the decline in net inflows in Q4FY23
- Net inflows of 0.11 lakh crore and 0.1 lakh crore were witnessed in Jan 2023 and Feb 2023, respectively, while net outflows of 0.19 lakh crore were witnessed in Mar 2023
- Under open-ended category:
  - Net outflows in Debt Oriented Schemes were significantly higher at Rs. 0.81 lakh crore compared to net outflows of Rs. 0.21 lakh crore in the previous quarter
  - Under Debt Oriented Schemes, Liquid Fund and Money Market Fund saw net outflows against net inflows in the previous quarter. Medium Duration Fund, Dynamic Bond Fund and Banking and PSU Fund saw net inflows in Q4FY23 compared with net outflows in the previous quarter
  - Within Equity Oriented Schemes (including ELSS), all categories witnessed net inflows in Q4FY23
  - Under Hybrid Schemes category, Multi Asset Allocation Fund witnessed the maximum inflow in Q4FY23. Balanced Hybrid Fund/Aggressive Hybrid Fund witnessed net inflows in Q4FY23 after witnessing net outflow in the previous quarter
  - Under Other Schemes, Other ETFs (other than Gold ETF) witnessed net outflows as against net inflows in the previous quarter

Source: AMFI and MFI Explorer

For FY23, March witnessed the highest inflow in equity schemes

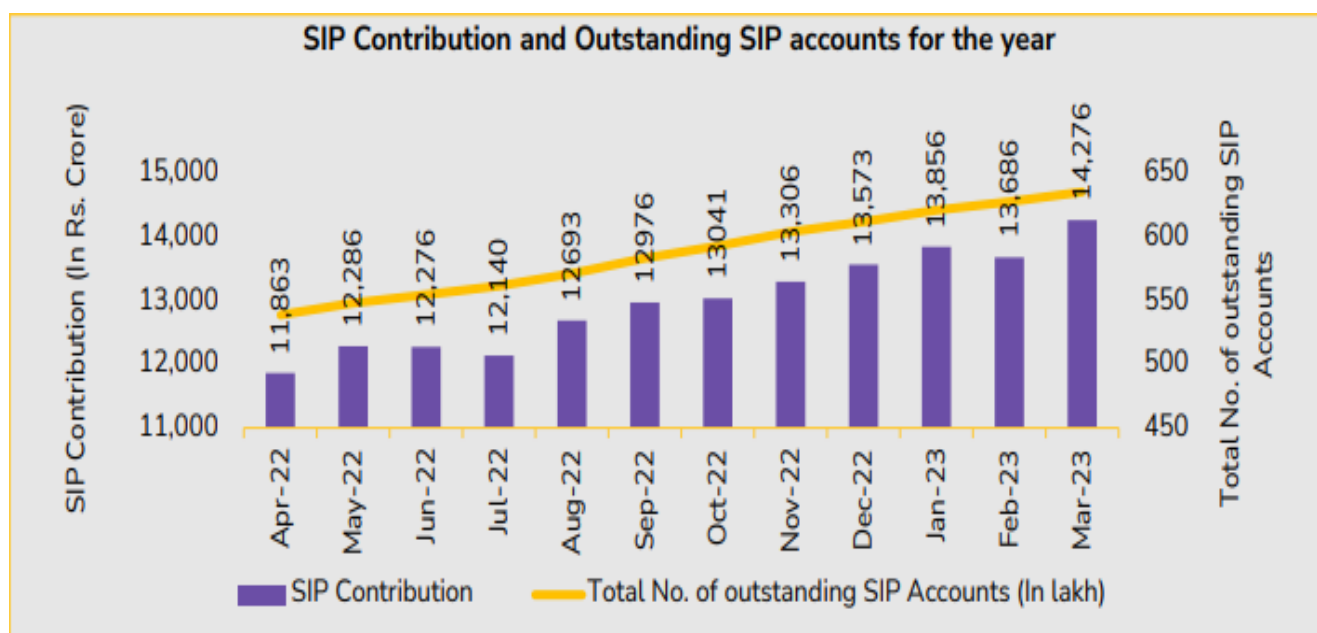


- Equity oriented schemes continued to remain strong with net inflows of Rs. 20,190 crore in Mar 2023. This is the highest equity inflows in a year following robust Systematic Investment Plan (SIP) inflows. In Feb 2023, equity net inflows stood at Rs. 15,657 crore.
- **Under Open Ended category:**
  - All equity mutual fund schemes recorded net inflows in Q4 FY23.
  - Sectoral/Thematic schemes saw the highest inflow of Rs. 3,929 crore, followed by Dividend yield that received Rs. 3,716 crore.
  - Focused funds received the lowest inflows of Rs. 247 crore, followed by multi-cap funds with inflows of Rs. 717 crore.
  - ELSS, small cap funds and mid cap funds witnessed inflows of over Rs. 2,000 crore each.

Source: AMFI and MFI Explorer; Note: Equity includes ELSS funds

## Section – 4: Industry Insights

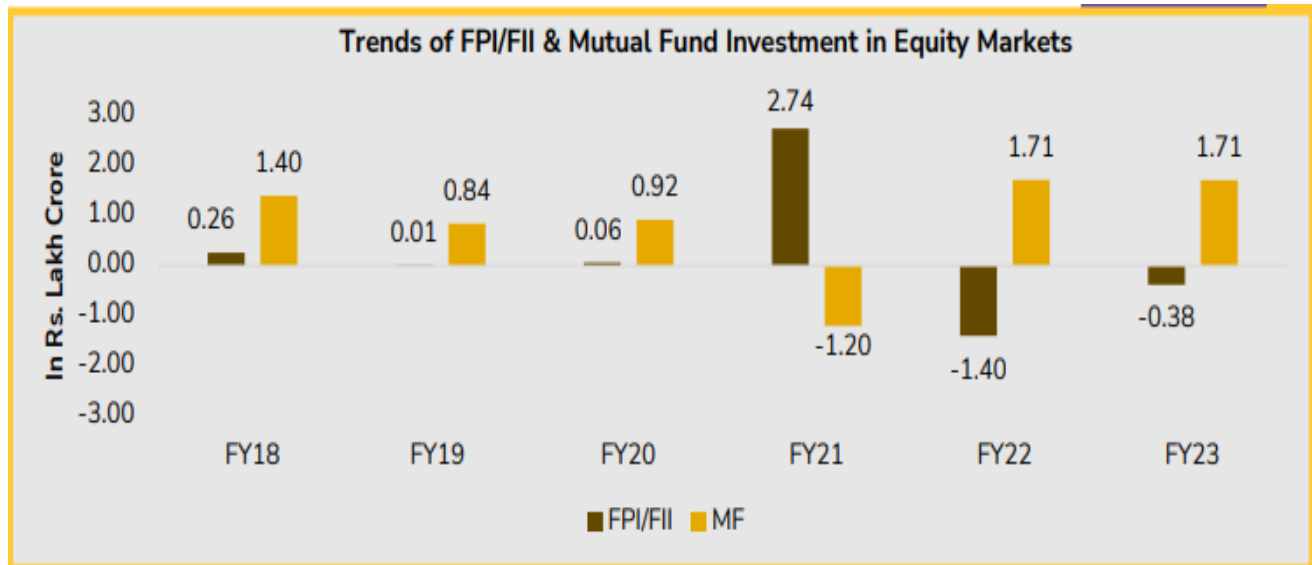
*SIP Contribution crossed Rs. 14,000 crore for the first time*



- Systematic Investment Plan (SIP) Contribution close above Rs. 14,000 crore mark for the first time ever at the end of Q4FY23.
- SIP Contribution grew for the third consecutive quarter. The growth was at 5.2% QoQ to Rs. 14,276 crore.
- SIP AUM rose by 1.3% quarterly to Rs. 6.83 lakh crore at the end of Q4FY23. It is now at nearly 17% of total industry assets, unchanged from the previous quarter
- SIP accounts grew by 3.8% quarterly to 6.36 crore. On yearly basis, SIP accounts surged 20.5% in FY23.

Source: AMFI

**FPIs continue to be net sellers while MFs were strong buyers in Equity markets during FY23**



- Foreign Portfolio Investors (FPIs) were net sellers of domestic stocks in Q4FY23 after buying in the last two consecutive quarters. In FY23, the FPIs were net sellers at Rs. 0.38 lakh crore as against net sellers in FY22 at Rs. 1.40 lakh crore
- The trend of foreign flows has not been encouraging in FY23 due to:
  - aggressive rate hike by central banks globally
  - surge in U.S. Treasury yields
  - weakening rupee
  - enhanced global uncertainty amid Russian invasion of Ukraine and concerns about Covid-19 spread in China
- MF investment in equity was at Rs. 0.55 lakh crore in Q4FY23, up 142.1% vis-à-vis previous quarter. MF investment in FY23 was Rs. 1.71 lakh crore, matching the figures in FY22.

## QAAUM Q4FY23 at a glance

Market Share	Asset Management Company	QAAUM		QAAUM (In Rs. Crore)				% Change in QAAUM			
		Q4FY23	% Share	Q3FY23	Q2FY23	Q1FY23	Q4FY22	3M	6M	9M	12M
Top 20 = 97% Top 15 = 91% Top 10 = 80% Top 5 = 56%	SBI Mutual Fund	7,17,161	17.70%	7,12,362	6,82,607	6,47,474	6,47,067	0.7%	5.1%	10.8%	10.8%
	ICICI Prudential Mutual Fund	4,99,625	12.33%	4,88,081	4,76,191	4,65,468	4,68,197	2.4%	4.9%	7.3%	6.7%
	HDFC Mutual Fund	4,49,766	11.10%	4,44,796	4,29,271	4,15,307	4,32,085	1.1%	4.8%	8.3%	4.1%
	Nippon India Mutual Fund	2,93,159	7.24%	2,92,803	2,85,054	2,79,431	2,83,261	0.1%	2.8%	4.9%	3.5%
	Kotak Mahindra Mutual Fund	2,89,344	7.14%	2,86,600	2,82,058	2,82,002	2,84,618	1.0%	2.6%	2.6%	1.7%
	Aditya Birla Sun Life Mutual Fund	2,75,204	6.79%	2,81,717	2,82,580	2,81,527	2,95,805	-2.3%	-2.6%	-2.2%	-7.0%
	Axis Mutual Fund	2,41,415	5.96%	2,48,220	2,48,343	2,45,510	2,59,818	-2.7%	-2.8%	-1.7%	-7.1%
	UTI Mutual Fund	2,38,791	5.89%	2,40,841	2,33,595	2,24,279	2,23,842	-0.9%	2.2%	6.5%	6.7%
	Bandhan Mutual Fund	1,16,906	2.89%	1,18,899	1,19,870	1,16,928	1,21,032	-1.7%	-2.5%	-0.02%	-3.4%
	Mirae Asset Mutual Fund	1,16,270	2.87%	1,15,194	1,09,256	1,00,726	1,00,909	0.9%	6.4%	15.4%	15.2%
	DSP Mutual Fund	1,14,722	2.83%	1,16,096	1,11,341	1,06,682	1,07,911	-1.2%	3.0%	7.5%	6.3%
	Edelweiss Mutual Fund	1,00,593	2.48%	93,165	88,590	81,861	78,642	8.0%	13.5%	22.9%	27.9%
	Tata Mutual Fund	98,426	2.43%	94,532	91,284	88,367	86,713	4.1%	7.8%	11.4%	13.5%
	HSBC Mutual Fund	83,328	2.06%	85,840	13,621	13,392	12,637	-2.9%	511.8%	522.2%	559.4%
	Franklin Templeton Mutual Fund	63,116	1.56%	63,992	61,278	58,812	62,876	-1.4%	3.0%	7.3%	0.4%
	Canara Robeco Mutual Fund	62,485	1.54%	60,547	55,149	49,253	47,956	3.2%	13.3%	26.9%	30.3%
	Invesco Mutual Fund	46,444	1.15%	45,850	42,273	40,159	43,863	1.3%	9.9%	15.6%	5.9%
	Sundaram Mutual Fund	44,623	1.10%	44,657	42,422	39,954	43,107	-0.1%	5.2%	11.7%	3.5%
	PPFAS Mutual Fund	33,716	0.83%	31,332	28,411	24,790	23,114	7.6%	18.7%	36.0%	45.9%
	Motilal Oswal Mutual Fund	29,579	0.73%	30,016	29,540	28,522	30,620	-1.5%	0.1%	3.7%	-3.4%
	Baroda BNP Paribas Mutual Fund	24,507	0.60%	23,744	22,895	21,896	21,393	3.2%	7.0%	11.9%	14.6%
	PGIM India Mutual Fund	21,437	0.53%	21,116	19,333	17,206	16,492	1.5%	10.9%	24.6%	30.0%
	Quant Mutual Fund	18,761	0.46%	15,013	11,155	8,788	6,506	25.0%	68.2%	113.5%	188.4%
	LIC Mutual Fund	17,639	0.44%	17,978	17,879	17,344	17,817	-1.9%	-1.3%	1.7%	-1.0%
	Union Mutual Fund	10,011	0.25%	9,808	9,390	8,122	8,147	2.1%	6.6%	23.3%	22.9%
	Mahindra Manulife Mutual Fund	9,821	0.24%	9,277	9,171	9,223	8,805	5.9%	7.1%	6.5%	11.5%
	IIFL Mutual Fund	4,616	0.11%	4,684	4,691	4,538	4,264	-1.5%	-1.6%	1.7%	8.2%
	NJ Mutual Fund	4,300	0.11%	4,770	4,962	4,979	5,247	-9.9%	-13.3%	-13.6%	-18.1%
	IDBI Mutual Fund	3,690	0.09%	3,867	3,761	3,862	4,121	-4.6%	-1.9%	-4.5%	-10.5%
	ITI Mutual Fund	3,612	0.09%	3,298	2,927	2,706	2,718	9.5%	23.4%	33.5%	32.9%
	Bank of India Mutual Fund	3,394	0.08%	3,362	3,054	2,948	2,750	0.9%	11.1%	15.1%	23.4%
	JM Financial Mutual Fund	2,969	0.07%	3,256	3,030	3,057	2,318	-8.8%	-2.0%	-2.8%	28.1%
	WhiteOak Capital Mutual Fund	2,361	0.06%	1,655	662	127	105	42.7%	256.7%	1764.8%	2158.0%
Navi Mutual Fund	2,210	0.05%	2,184	1,736	1,353	1,039	1.2%	27.3%	63.3%	112.6%	
Quantum Mutual Fund	1,909	0.05%	1,872	1,801	1,756	1,784	2.0%	6.0%	8.7%	7.0%	
IL&FS Mutual Fund (IDF)	1,334	0.03%	1,455	1,421	1,394	1,338	-8.3%	-6.1%	-4.3%	-0.3%	
Trust Mutual Fund	1,190	0.03%	1,097	967	1,034	1,218	8.4%	23.0%	15.0%	-2.3%	
Samco Mutual Fund	781	0.02%	735	647	590	367	6.3%	20.7%	32.3%	113.0%	
IIFCL Mutual Fund (IDF)	629	0.02%	634	631	625	625	-0.8%	-0.3%	0.7%	0.7%	
Taurus Mutual Fund	513	0.01%	535	518	498	511	-4.1%	-0.8%	3.0%	0.4%	
Indiabulls Mutual Fund	512	0.01%	593	581	524	544	-13.7%	-12.0%	-2.4%	-6.0%	
Shriram Mutual Fund	283	0.01%	296	254	208	220	-4.6%	11.4%	35.7%	28.3%	
L&T Mutual Fund	0	0.00%	0	71,703	71,571	75,592					
<b>Grand Total</b>		<b>40,51,147</b>	<b>100%</b>	<b>40,26,769</b>	<b>39,05,906</b>	<b>37,74,792</b>	<b>38,37,994</b>				

Source: Note: 1. On March 14, 2022, BNP Paribas Asset Management India Pvt. Ltd. and Baroda Asset Management India Limited has merged to be a new entity with the name of Baroda BNP Paribas Asset Management India Pvt. Ltd. Hence, for Q4FY23, QAAUM of Baroda BNP Mutual Fund has been shown and for previous quarters QAAUM of Baroda Mutual Fund and BNP Mutual Fund has been shown. 2. HSBC Mutual Fund had completed the acquisition of L&T Mutual Fund in November 2022. Accordingly, % change in QAAUM and latest QAAUM data for L&T Mutual Fund has not been displayed. Also, for HSBC AMC %change may have been fueled by the acquisition of L&T AMC. 4. QAAUM in Rs. Crore



## Section – 5: Regulatory Update

### Key takeaways from Monetary Policy Committee Meetings

FY23	Repo Rate	MSF and Bank Rate	Standing Deposit Facility	Inflation	GDP
06-Apr-23	Unchanged at 6.50%	Unchanged at 6.75%	Steady at 6.25%	Projection lowered from: 5.3% to 5.2% for FY24 5.6% to 5.2% for Q4FY24 Projection raised from: 5% to 5.1% for Q1FY24 Projection retained at: 5.4% for Q2FY24 5.4% for Q3FY24	Projection raised from: 6.4% to 6.5% for FY24 7.1% to 7.8% for Q1FY24 6.0% to 6.1% for Q3FY24 5.8% to 5.9% for Q4FY24 Projection retained at: 7.8% for Q1FY24 6.2% for Q2FY24
08-Feb-23	Increased from 6.25% to 6.50%	Raised to 6.75% from 6.50%	Raised to 6.25% from 6.00%	Projection lowered from: 5.9% to 5.7% for Q4FY23 6.7% to 6.5% for FY23 Projection retained at: 5% for Q1FY24 Projected at: 5.4% for Q2FY24 5.4% for Q3FY24 5.6% for Q4FY24 5.3% for FY24	Projection raised from: 7.1% to 7.8% for Q1FY24 Projected at: 6.4% for FY24 6.2% for Q2FY24 6.0% for Q3FY24 5.8% for Q4FY24
07-Dec-22	Increased from 5.90% to 6.25%	Raised to 6.50% from 6.15%	Raised to 6.00% from 5.65%	Projection raised from: 6.5% to 6.6% for Q3FY23 5.8% to 5.9% for Q4FY23 Projection retained at: 6.7% for FY23 5% for Q1FY24 Projected at: 5.4% for Q2FY23	Projection decreased from: 4.6% to 4.4% for Q3FY23 4.6% to 4.2% for Q4FY23 7.0% to 6.8% for FY23 7.2% to 7.1% for Q1FY24 Projected at: 5.9% for Q2FY24

## Mutual Fund at a Glance – Q4 2022-2023



FY23	Repo Rate	MSF and Bank Rate	Standing Deposit Facility	Inflation	GDP
30-Sep-22	Increased from 5.40% to 5.90%	Raised to 6.15% from 5.65%	Raised to 5.65% from 5.15%	Projection retained at 7.1% for Q2FY23 Projection raised from 6.4% to 6.5% for Q3FY23 Projection retained at: 5.8% for Q4FY23 6.7% for FY23 5% for Q1FY24	Projection retained at 16.2% for Q1FY23 Projection raised from: 6.2% to 6.3% for Q2FY23 4.1% to 4.6% for Q3FY23 4.0% to 4.6% for Q4FY23 6.7% to 7.2% for Q1FY24 Projection decreased from 7.2% to 7% for FY23
05-Aug-22	Increased from 4.90% to 5.40%	Raised to 5.65% from 5.15%	Raised to 5.15% from 4.65%	Projection decreased from 7.4% to 7.1% for Q2FY23 Projection raised from 6.2% to 6.4% for Q3FY23 Projection retained at: 5.8% for Q4FY23 6.7% for FY23 Projection for Q1FY24 at 5%	Retained at: 16.2% for Q1FY23 6.2% for Q2FY23 4.1% for Q3FY23 4.0% for Q4FY23 7.2% for FY23 Projection for Q1FY24 at 6.7%
08-Jun-22	Increased from 4.40% to 4.90%	Raised to 5.15% from 4.65%	Raised to 4.65% from 4.15%	Projection raised from: 6.3% to 7.5% for Q1FY23 5.8% to 7.4% for Q2FY23 5.4% to 6.2% for Q3FY23 5.1% to 6.8% for Q4FY23 5.7% to 6.7% for FY23	Projection retained at: 16.2% for Q1FY23 6.2% for Q2FY23 4.1% for Q3FY23 4.0% for Q4FY23 7.2% for FY23

FY23	Repo Rate	MSF and Bank Rate	Standing Deposit Facility	Inflation	GDP
04-May-22	Increased from 4.00% to 4.40%	Raised to 4.65% from 4.25%	Raised to 4.15% from 3.75%	Projection retained at: 6.3% for Q1FY23 5.8% for Q2FY23 5.4% for Q3FY23 5.1% for Q4FY23 5.7% for FY23	Projection retained at: 16.2% for Q1FY23 6.2% for Q2FY23 4.1% for Q3FY23 4.0% for Q4FY23 7.2% for FY23
08-Apr-22	Unchanged at 4%	Unchanged at 4.25%	Stands at 3.75%	Projection raised from: 4.9% to 6.3% for Q1FY23 5% to 5.8% for Q2FY23 4% to 5.4% for Q3FY23 4.2% to 5.1% for Q4FY23 4.5% to 5.7% for FY23	Projection down from: 17.2% to 16.2% for Q1FY23 7% to 6.2% for Q2FY23 4.3% to 4.1% for Q3FY23 4.5% to 4.0% for Q4FY23 7.8% to 7.2% for FY23

RNB Corporate Services Pvt Ltd  
 614, 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.