

Mutual Fund at a Glance

Quarter-4 2023-2024

MF Industry at a glance in Q4FY24

- According to AMFI:
 - The Assets Under Management (AUM) of Indian Mutual Fund Industry grew 35% in FY24 and stood at Rs. 53.40 lakh crore in Mar-24 as compared to Rs. 39.42 lakh crore in the same period of the previous year.
 - This was the fastest YoY growth in AUM since Mar-21 when AUM of the Indian mutual fund industry witnessed a growth of 41.17%.
 - On The quarterly average AUM (QAAUM) of mutual fund industry in Q4FY24 stood at Rs. 54.13 lakh crore, around 10% higher than in the previous quarter. QAAUM in Q4FY24 witnessed maximum sequential growth since Q2FY21.
- Total number of folios were at 17.79 crore at the end of Mar-24. Quarterly Sequential growth was at 8% and annual growth at 22%.
- MF Industry continued to witness net inflows for the fourth consecutive quarter in FY24. However, in Mar 2024, MF industry witnessed net outflows of Rs. 1.59 lakh crore after witnessing net inflows for the past two months.
- All categories under equity schemes witnessed net inflows in FY24 barring large cap funds and focused funds which witnessed net outflows of Rs. 613 crore and Rs. 4,060 crore respectively.
- In Mar-24, Systematic Investment Plan (SIP) contribution rose 35% and stood at Rs. 19,271 crore as compared to Rs. 14,276 crore in the same period of the previous year.
- Foreign Portfolio Investors (FPIs) infused Rs. 2.08 lakh crore during FY24 in Indian equities, This was the highest FPI inflow since FY21 when the FPI investment stood at Rs. 2.74 lakh crore.
- MFs also remained net buyers in FY24. MFs thus remained net buyers for three consecutive fiscals from FY22 to FY24 with a cumulative buying of Rs. 5.43 lakh crore. In FY21, MFs remained net sellers to the tune of Rs. 1.20 crore.

Source: AMFI and MFI 360

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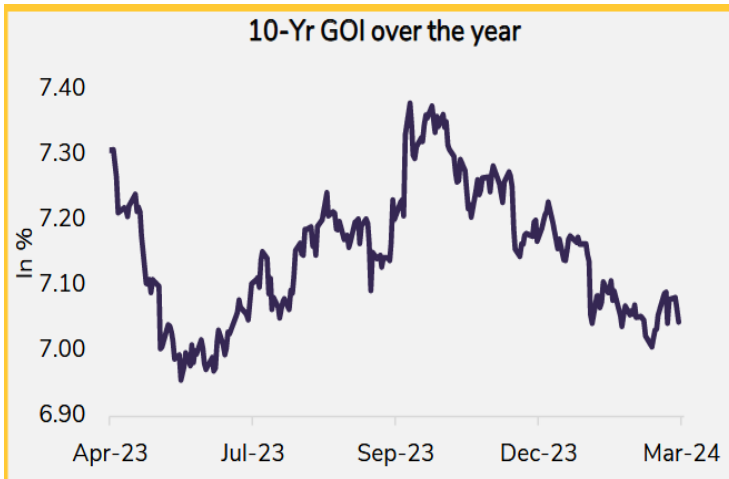
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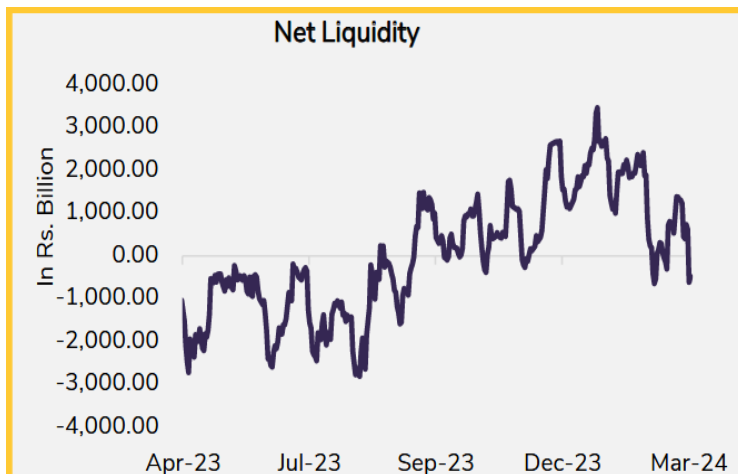
Section – 1: Market Update

10-year Benchmark yield fell for the second consecutive quarter



Yield on 10-year benchmark GOI paper fell 12 bps on quarterly basis owing to:

- The interim union budget of 2024 positively surprised the market participants with lower-than-expected fiscal deficit and gross borrowing targets for FY25.
- Foreign investors went on a buying binge before Indian government bonds were set to be added to JPMorgan's emerging market debt index in Jun 2024.
- The government's first-half planned borrowing from the market being much less than anticipated.

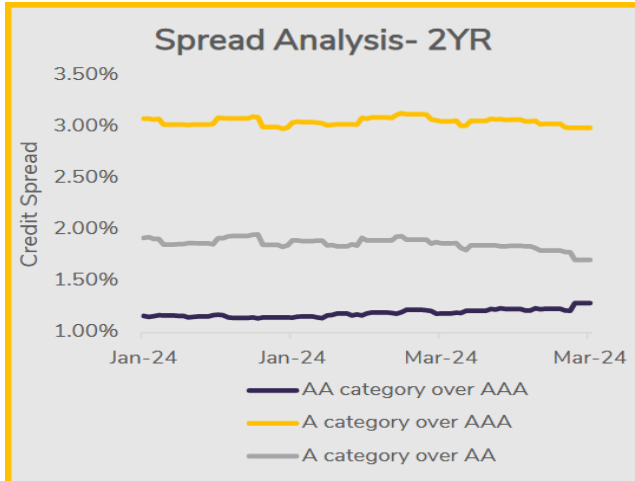


However, most of the gains were neutralized as:

- Concerns that interest rate cut by the U.S. Federal Reserve will be delayed.
- RBI Governor's comment that interest rate cuts won't be considered until inflation firmly stabilized around the 4% target.

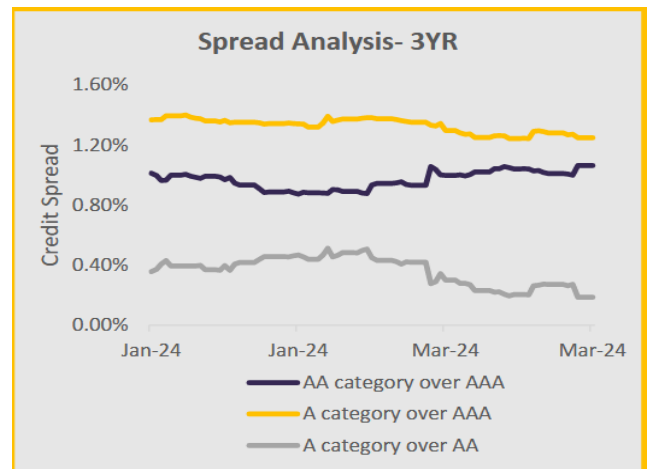
- Liquidity in the banking system tightened to some extent given the higher demand for funds to pay taxes and year-end targets. Outflows from the banking system due to GST payments in mid- Feb 2024 also led to tightening of liquidity in the Indian banking system.
- However, the liquidity in the banking system moved into surplus predominantly on the back of increased government spending.

Spread Analysis

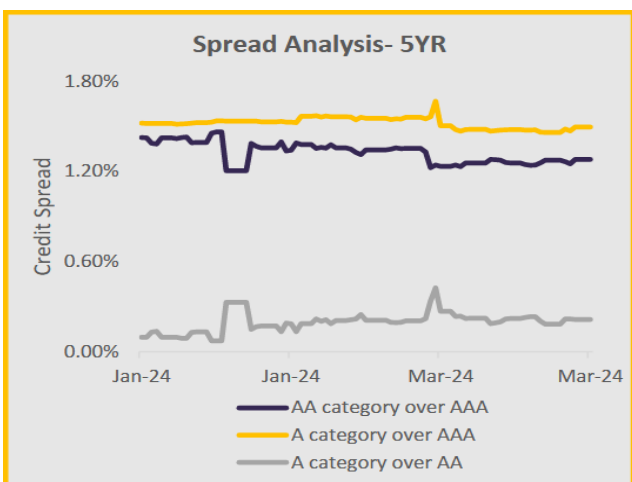


Credit Spread of A category over AAA remained flat in 2-year and 3-year segment; However, experienced some volatility in 5-year segment towards the end of the quarter.

Credit Spread of AA category over AAA remained flat in 2-year and 3-year segment, and witnessed volatility in 5-year segment during the period.

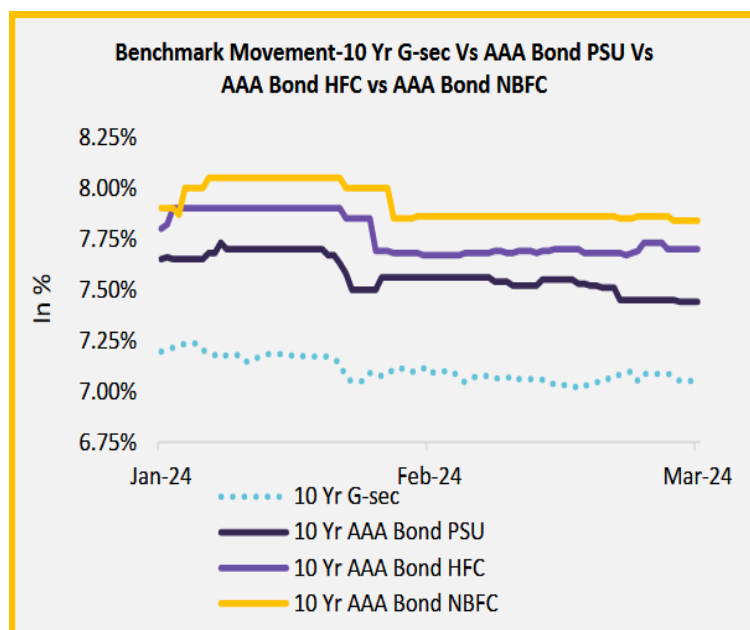


Credit Spread of A category over AA experienced slight spread contraction in 2-year segment; experienced spread contraction in 3-year segment towards the end of the quarter and witnessed significant volatility across the period in the 5-year segment.



Source: ICRA Analytics Limited; Calculated as average of all securities maturing in 2026, 2027, 2029, respectively in MF portfolio in their respective rating category

Spread Analysis



- Yield on 10-year - Gsec, 10-year AAA Bond - PSU, 10 YR AAA Bond - HFC and 10-year AAA Bond - NBFC fell marginally during the quarter.
- Credit spread of 1-year AAA over Gsec experienced spread expansion on Q-o-Q basis and Y-o-Y basis;
- Credit spread of 3-year AAA experienced a slight spread expansion on Q-o-Q and spread contraction on Y-o-Y basis.
- Credit spread of 5-year AAA witnessed spread expansion on Q-o-Q basis and spread contraction on Y-o-Y basis and 10-year AAA over Gsec experienced spread contraction on both Q-o-Q and Y-o-Y basis.
- Credit spread of 1-year AA bond, 3-year-AA, 5 year-AA & 10-year AA bond over G-sec witnessed spread expansion on both Q-o-Q basis and Y-o-Y basis.

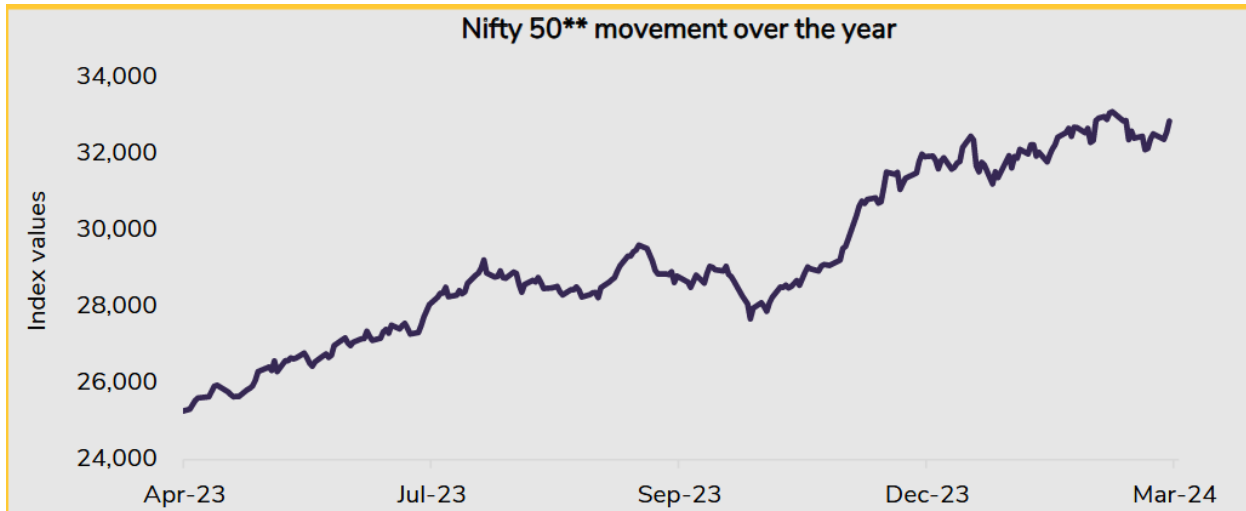
Corporate Bond and G-sec Spread Matrix* (In bps)

	31-Mar-24	31-Dec-23	31-Mar-23	QoQ change	YoY Change
1 Y-AAA	88	64	60	24	28
3 Y-AAA	52	47	76	5	-24
5 Y-AAA	47	30	67	17	-20
10 Y-AAA	42	45	56	-3	-14
1 Y-AA	137	97	92	40	45
3 Y-AA	106	85	90	21	16
5 Y-AA	93	92	72	1	21
10 Y-AA	99	98	80	1	19

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 TRI rose 3% in Q4FY24 and clocked 30% gains in FY24



• **Nifty 50 TRI rose 3.0% Q-o-Q as of Mar 31, 2024 which can be attributed to the factors given below**

- Market participants cheered the outcome of the Interim Union Budget 2024.
- Domestic inflationary pressures remained below the RBI's upper tolerance level for the seventh consecutive month.
- Indian economy witnessed a faster-than-anticipated growth rate in the quarter ended Dec 2023.
- Reserve Bank of India relaxed the norms it announced on investments in Alternative Investment Funds (AIFs) in December 2023.

However, further losses were restricted as:

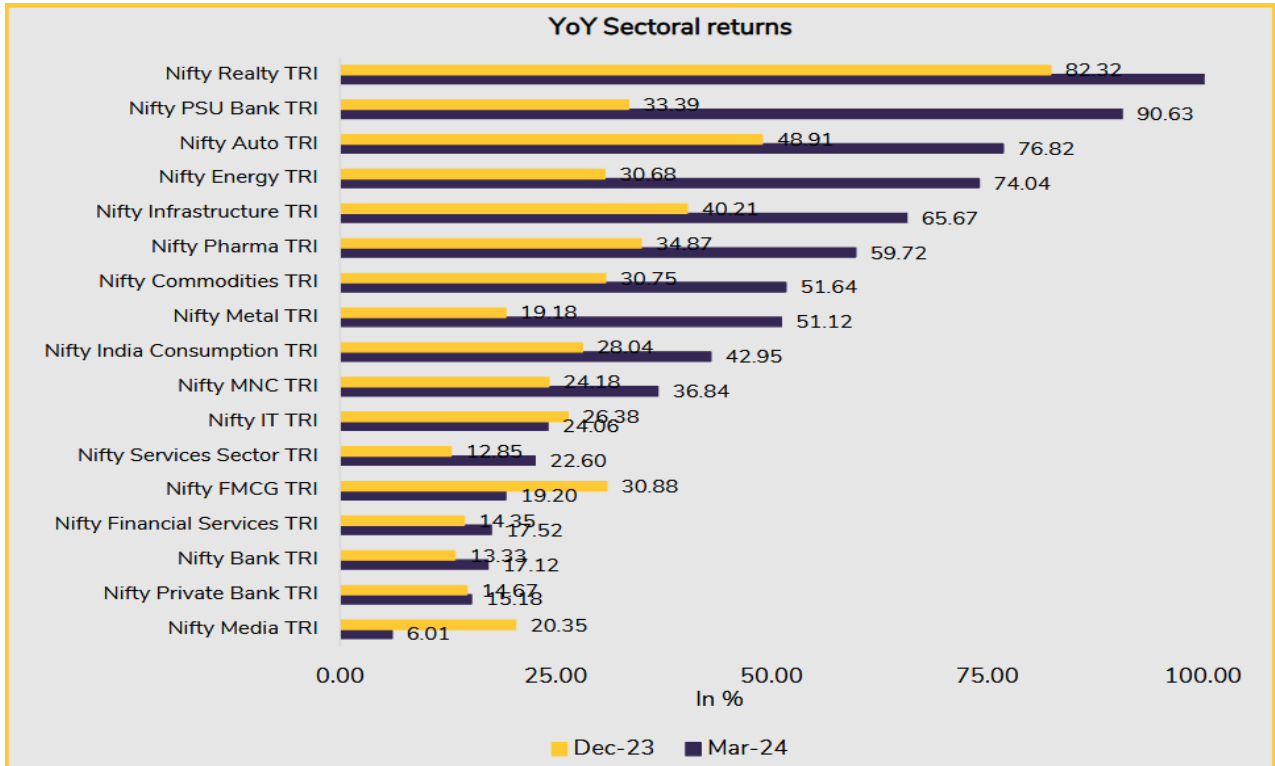
- Heavy sell-off was witnessed across the segments, especially in the mid-cap and small-cap segments, before the release of the stress test result on mid-cap & small-cap schemes on Mar 15, 2024.
- Mixed corporate earning numbers for the quarter ended Dec 2023.
- A proposed merger deal of India's largest listed media and entertainment company was called off.
- Escalating confrontation in the Red Sea.

For FY23 Domestic equity markets rose 30%. Markets was supported by:

- Upbeat domestic macroeconomic data.
- Upbeat corporate earning numbers in FY24.
- Strong inflows from both domestic and foreign institutional investors.
- Rise in investors' confidence and government policies to promote business growth also contributed to the market upside.

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

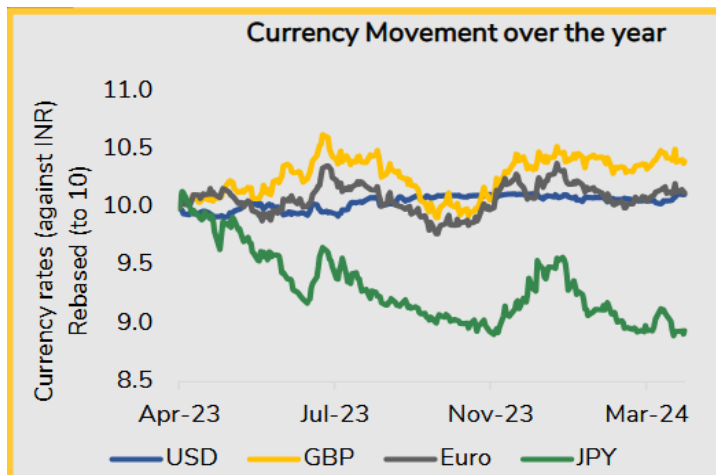
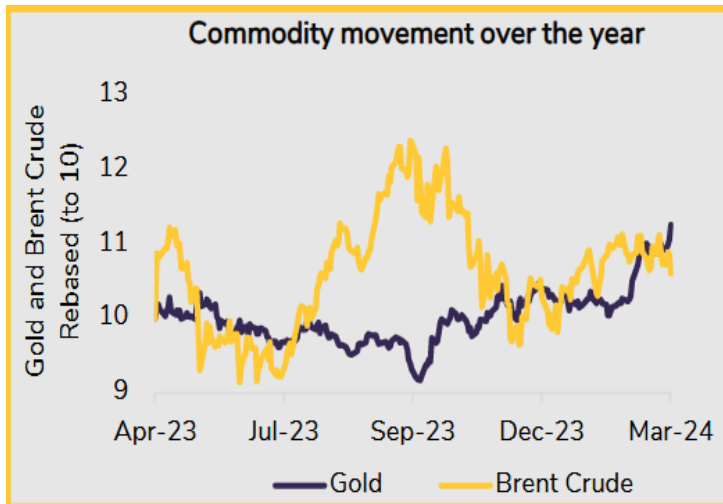
Nifty Realty followed by Nifty PSU Bank saw highest yearly gains at quarter - end



- Nifty Realty rose the most Y-o-Y in Mar 2024 as demand for housing continued through the year and the office sector also showed decent absorption. Despite higher interest rates (compared to three years ago) and a general rise in home prices, developers incentivized buyers with easy payment terms which kept demand for homes upbeat.
- Nifty PSU Bank also registered significant gains during the quarter under review. State run banks benefitted due to improvement in asset quality and lower valuations compared to private peers. In addition, healthy growth in advances, net interest income and strong growth in profitability are some of the factors that boosted PSU bank stocks.

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

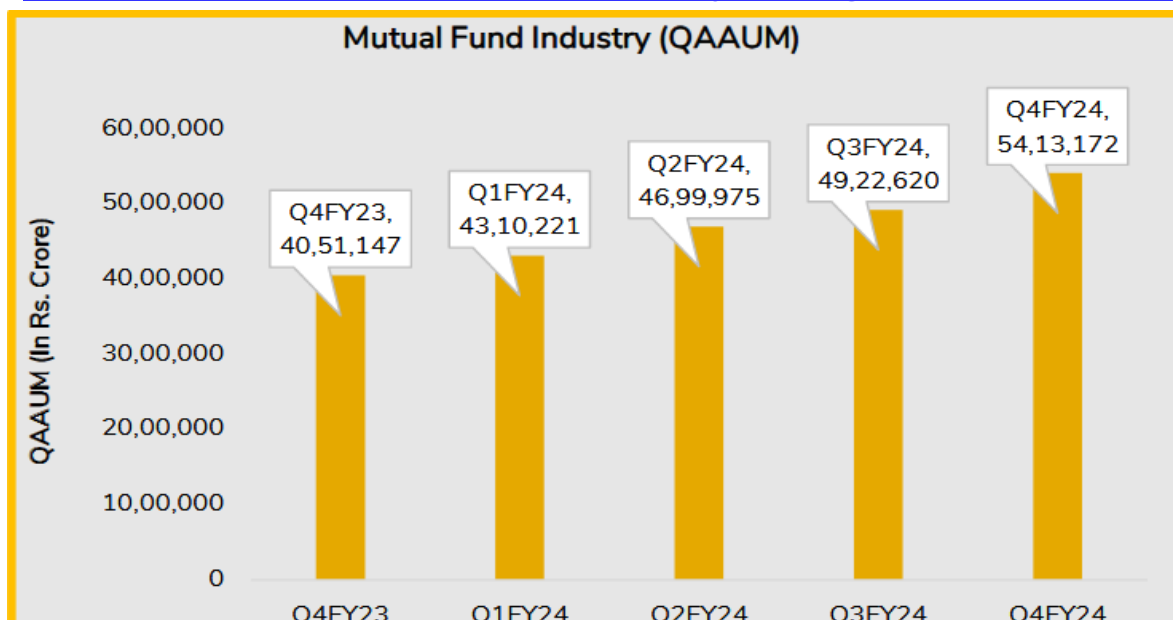
Gold Prices and Brent Crude prices rose on quarterly basis while the Rupee weakened



- Gold prices rose Q-o-Q as:
 - The safe-haven appeal of the yellow metal improved due to geopolitical tensions.
 - Anticipation that the U.S. Federal Reserve would start cutting interest rates in Jun 2024.
 - Gold prices rose 8.23% to close at 2,232.38\$/ounce.
- Brent crude oil prices rose on quarterly basis due to:
 - Worries about possible supply interruptions in light of the escalating Middle East tensions.
 - International Energy Agency raised upward its global demand growth forecast.
 - Brent Crude oil prices rose 6.51% to close at 85.52\$/Barrel during the quarter.
- Rupee weakened against the greenback on a quarterly basis due to strong greenback demand and increase in global crude oil prices.
- On a YoY basis, rupee weakened against the greenback due to headwinds like surging oil prices and a strengthening dollar. However, the inclusion of Indian Government Bonds in global bond indices restricted further losses.

Section – 2: Mutual Fund Industry Size

QAAUM in Q4FY24 witnesses maximum sequential growth since Q2FY21



Growth/De-growth* Trend of AMCs for the Quarter ended Mar-24

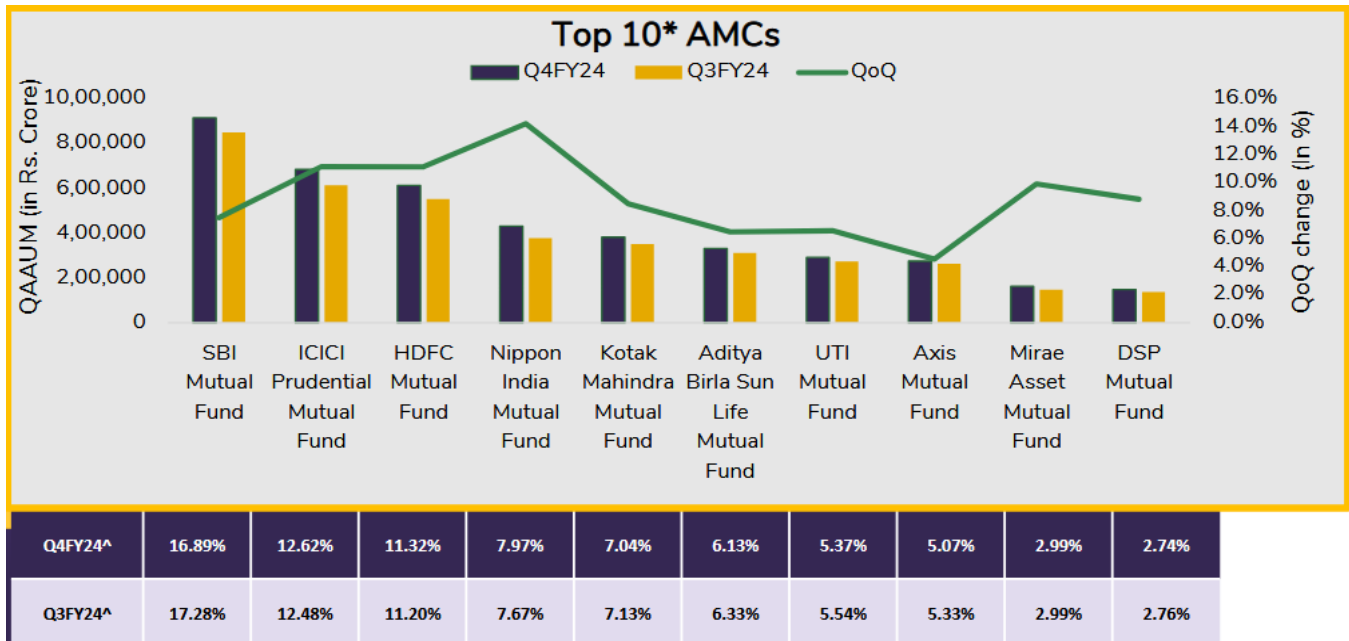
AMCs	Range
Top 5	7.5% to 14.2%
Next 10	4.5% to 12.1%
Rest	-5.6% to 487.4%

- The quarterly average AUM (QAAUM) of mutual fund industry in Q4FY24 stood at Rs. 54.13 lakh crore, around 10% higher than in the previous quarter. QAAUM in Q4FY24 witnessed maximum sequential growth since Q2FY21.
- On a yearly basis, the QAAUM rose 33.6% in Q4FY24. 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 accounts.
- Top five AMCs with sequential growth were:
 1. Zerodha Mutual Fund (487.41%)
 2. Helios Mutual Fund (165.88%)
 3. Samco Mutual Fund (55.40%)
 4. Quant Mutual Fund (44.89%)
 5. Bajaj Finserv Mutual Fund (40.06%)

Source: AMFI, MFI 360; On the basis of QAAUM ended Mar-24.

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 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. 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

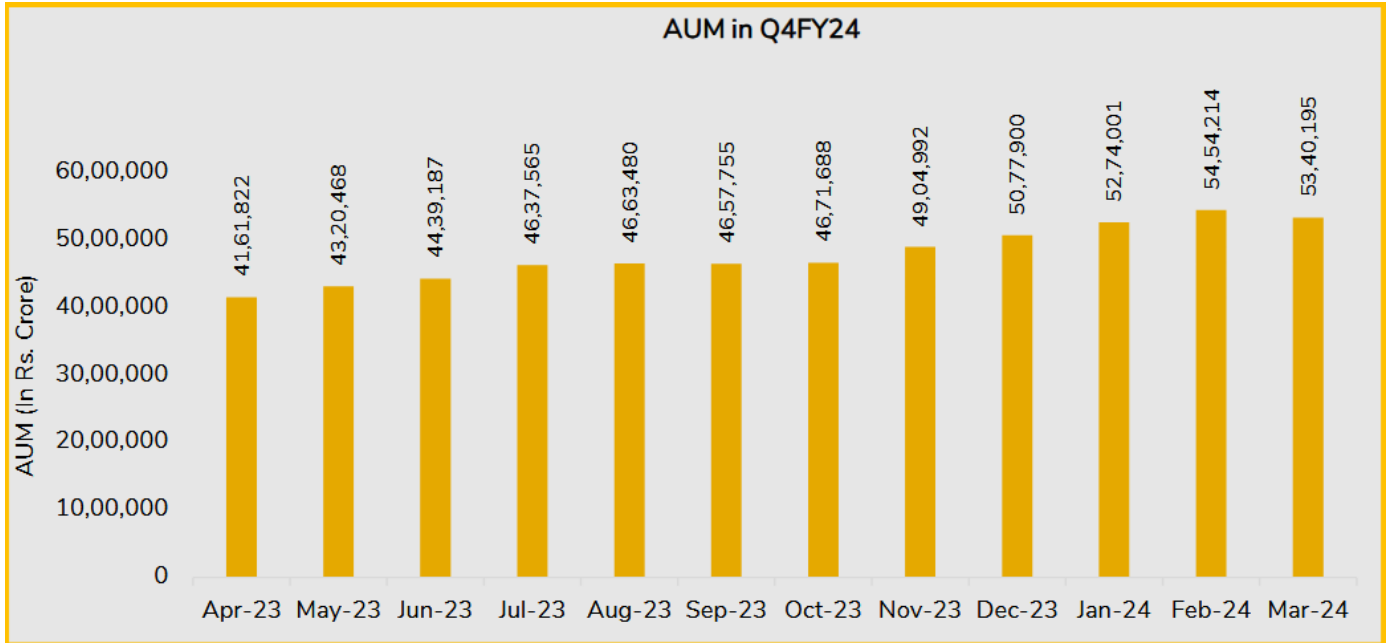
The Top-10 AMCs maintained their positions in Q4FY24



- The top-10 AMCs maintained their positions in Q4FY24 as compared to Q3FY24.
- Among top 10 AMCs:
 - Nippon India Mutual Fund experienced the maximum sequential growth of 14.21% in Q4FY24.
 - Axis Mutual Fund witnessed the minimum sequential growth of 4.54%.
 - ICICI Prudential Mutual Fund and HDFC Mutual Fund witnessed sequential growth of more than 10% during the quarter.
- Only Trust Mutual Fund experienced sequential decline in Q4FY24. On a YoY basis also, only Trust Mutual fund experienced decline in QAAUM.
- On the contribution front, contribution by Top 5 AMCs grew from 1% in Q4FY23 to 10% in Q4FY24.
- Contribution from the next 10 AMCs grew to 7% in Q4FY24, while contribution from the rest of the AMCs grew from 3% in Q4FY23 to 18% in Q4FY24.

Source: AMFI, MFI 360; *Top 10 AMCs are based on Mar-24 QAAUM; ^Market share in terms of QAAUM

AUM rose 5% on Q-o-Q basis; On Y-o-Y basis AUM surged 35%

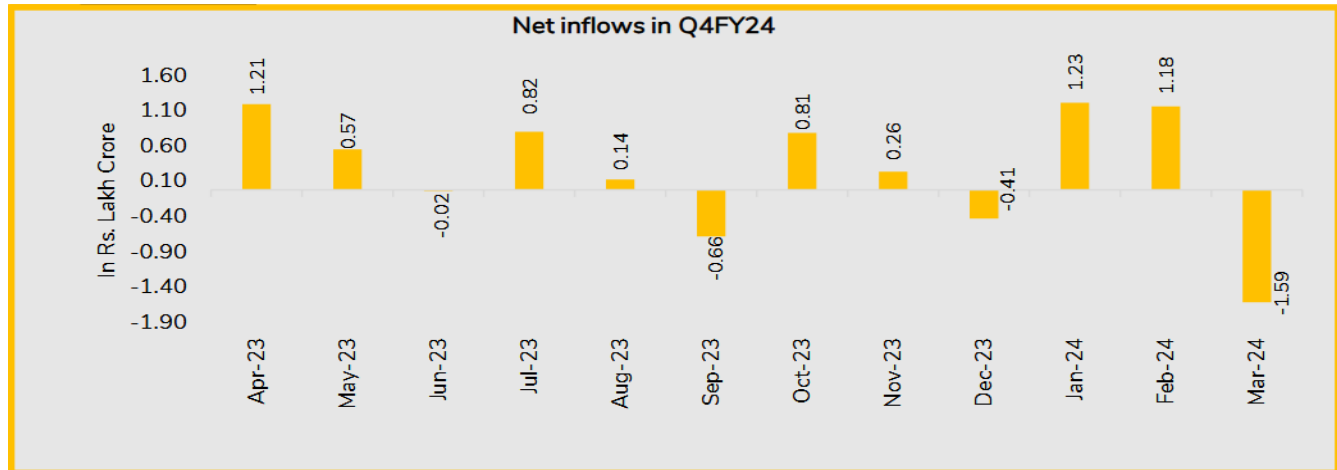


- The Assets Under Management (AUM) of Indian Mutual Fund Industry grew 35% in FY24 and stood at Rs. 53.40 lakh crore in Mar-24 as compared to Rs. 39.42 lakh crore in the same period of the previous year.
- This was the fastest YoY growth in AUM since Mar-21 when AUM of the Indian mutual fund industry witnessed a growth of 41.17%.
- Over the last 5 years from Mar-19, the AUM of the Indian Mutual Fund industry witnessed a growth of 124%.
- The AUM of open-ended equity funds grew 55% in FY24 and stood at Rs. 23.49 lakh crore in Mar-24 as compared to Rs. 15.17 lakh crore in the same period of the previous year.
- On the contrary, AUM of open-ended debt funds only grew by 7% to Rs. 12.62 lakh crore in FY24 as compared to Rs. 11.82 lakh crore in the same period of the previous year.

Source: AMFI and MFI 360

Section – 3: Inflow Outflow Analysis

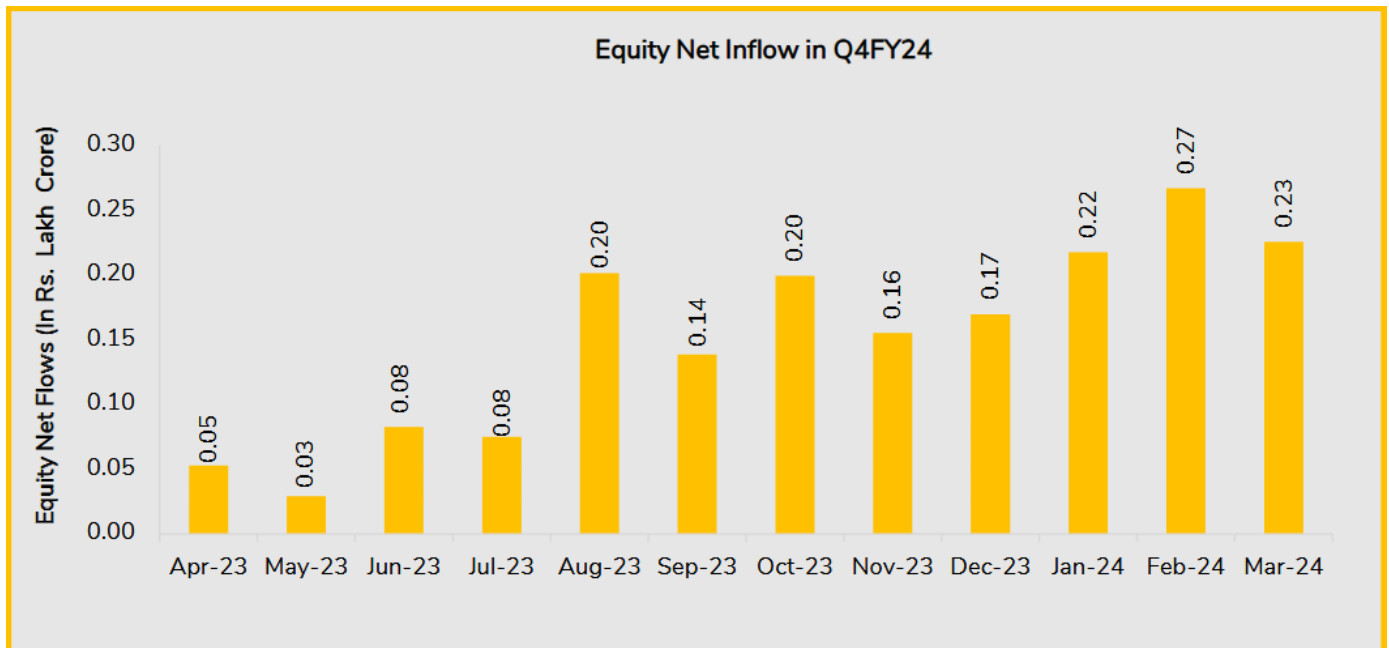
Net inflows in Indian Mutual Fund Industry grew 26% sequentially in Q4FY24



- MF Industry continued to witness net inflows for the fourth consecutive quarter in FY24. However, in Mar 2024, MF industry witnessed net outflows of Rs. 1.59 lakh crore after witnessing net inflows for the past two months.
- In FY24, net inflows in open-ended growth equity schemes stood at Rs. 1.84 lakh crore as compared to Rs. 1.47 lakh crore in FY23 which is equivalent to a growth of 25%.
- In FY24, net outflow in open ended debt schemes moderated by 87% to Rs. 23,097 crore in FY24 from Rs. 1.84 lakh crore in FY23.
- Under Open Ended category:
 - Under equity category, Sectoral/Thematic Funds witnessed maximum net inflows of Rs. 46,138 crore in FY24 followed by small cap funds which witnessed net inflows of Rs. 40,189 crore.
 - All categories under equity schemes witnessed net inflows in FY24 barring large cap funds and focused funds which witnessed net outflows of Rs. 613 crore and Rs. 4,060 crore respectively.
 - In FY24 under debt category, overnight funds witnessed maximum net outflows of Rs. 41,205 crore while maximum net inflows of Rs. 29,859 crore was witnessed in money market funds.

Source: AMFI and MFI 360

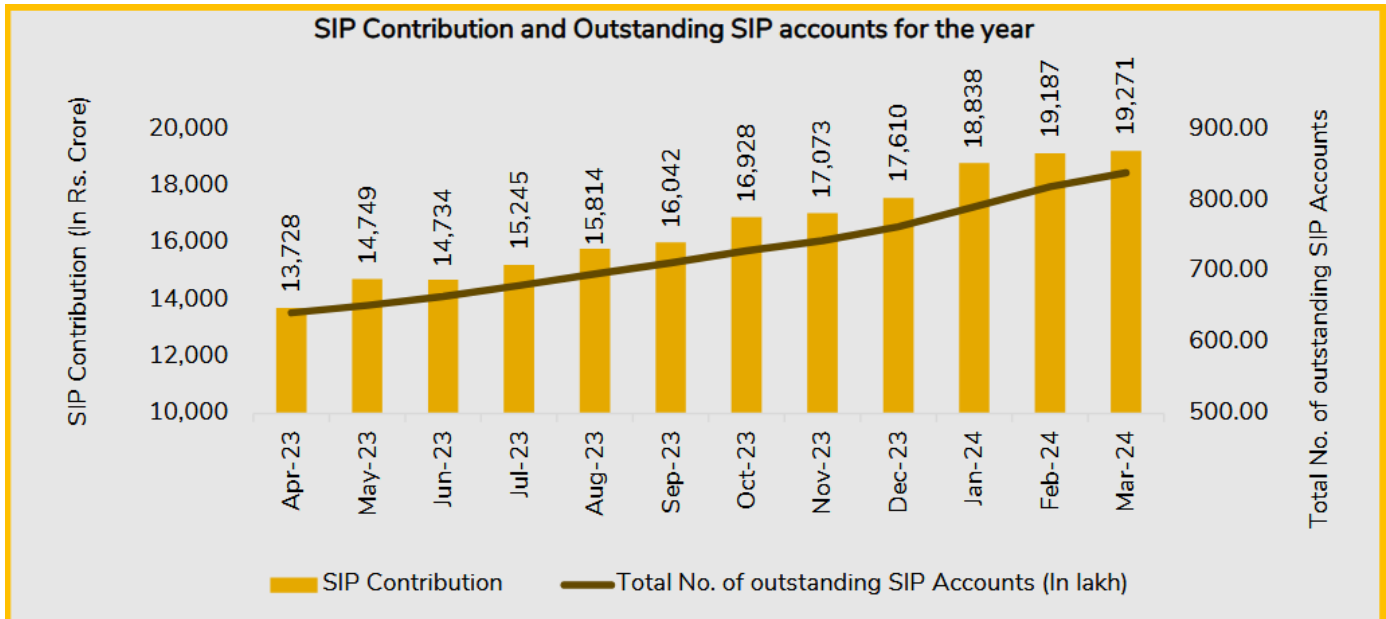
Equity Schemes witnessed net inflows for all the months in FY24



- The net inflows in the open-ended growth equity schemes grew 10% in FY24 to Rs. 22,633 crore in FY24 as compared to Rs. 20,534 crore in the same period of the previous year.
- In Mar-24, all categories under equity category witnessed net inflows barring small cap funds which witnessed net outflows of Rs. 94 crore. However, net inflows in Mar-24 moderated to some extent from Feb-24.
- Under Open-Ended category:
 - All equity mutual fund schemes recorded net inflows in Q4FY24 barring Focused Funds which witnessed net outflow of Rs. 671 crore.
 - Sectoral/Thematic schemes saw the highest inflow of Rs. 23,985 crore, followed by Large & Mid Cap Fund that received Rs. 8,702 crore.
 - ELSS and Large Cap category witnessed the maximum sequential growth in net inflows of 4548% and 478% in Q4FY24.

Section – 4: Industry Insights

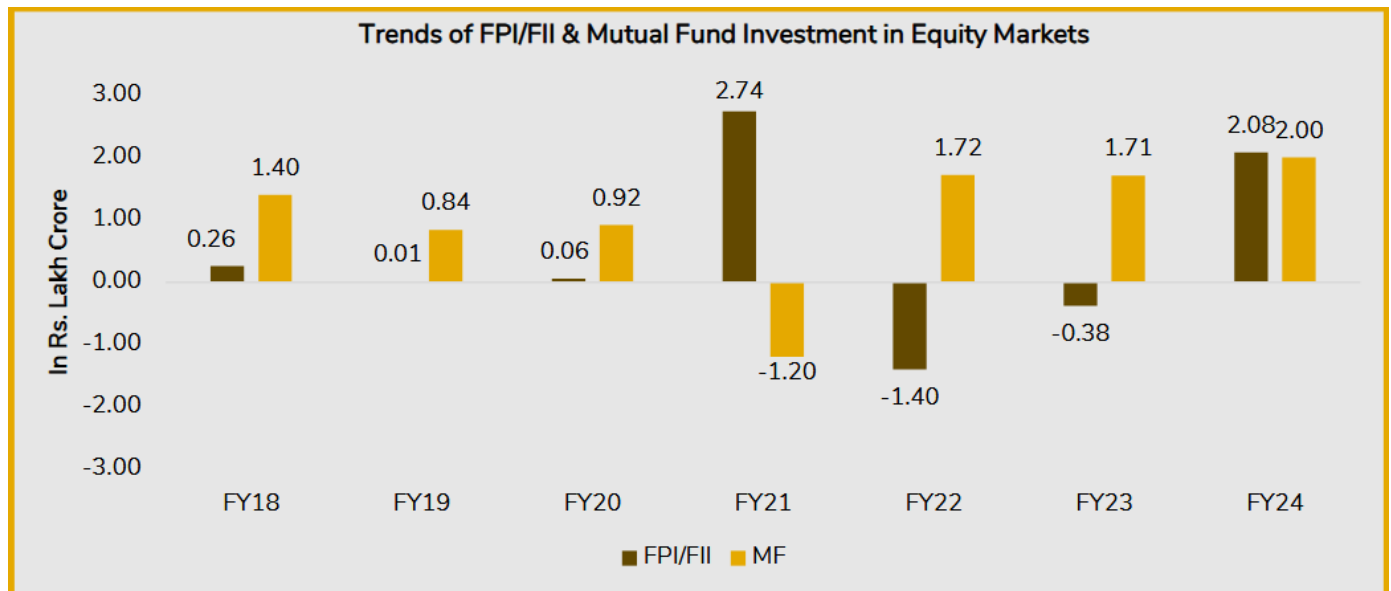
SIP Contribution surged 35% in FY24



- In Mar-24, Systematic Investment Plan (SIP) contribution rose 35% to Rs. 19,271 crore as compared to Rs. 14,276 crore in the same period of the previous year.
- Total No. of outstanding SIP Accounts stood at 839.71 lakhs in Mar-24 as compared to 635.99 lakh in Mar-23 which corresponds to an increase of 32%.
- SIP AUM as a % of Month End AUM stood at 20.07% in Mar-24 as compared to 17.33% in the same period of the previous year.
- The strong SIP numbers support the notion that domestic investors maintain a high degree of faith in mutual funds as a successful means of generating wealth as well as in the Indian growth story.

Source: AMFI, ICRA Analytics Limited

Both MFs and FPIs saw almost equal and strong buying in Equity markets during FY24



- Foreign Portfolio Investors (FPIs) infused Rs. 2.08 lakh crore in Indian equities, This was the highest FPI inflow since FY21 when the FPI investment stood at Rs. 2.74 lakh crore.
- The rise in FPI inflows in FY24 can be attributed to the following factors:
 - Upbeat domestic macroeconomic data
 - Declining Inflation
 - Possibility of a rate cut by the Reserve Bank of India in 2024
 - Hopes that the upcoming general elections will result in stable governance
 - Optimism surrounding the country's robust economic fundamentals amidst a challenging global environment.
- However, moving ahead global geopolitical influences may result in intermittent volatility that may weigh on the market sentiment to some extent
- MFs also remained net buyers in FY24. MFs thus remained net buyers for three consecutive fiscals from FY22 to FY24. In FY21, MFs remained net sellers to the tune of Rs. 1.20 crore.

Source: MFI 360

QAAUM Q4FY24 at a glance

Market Share	Asset Management Company	QAAUM		QAAUM (In Rs. Crore)				% Change in QAAUM				
		Q4FY24	% Share	Q3FY24	Q2FY24	Q1FY24	Q4FY23	3M	6M	9M	12M	
Top 20 = 96%	Top 5 = 56%	SBI Mutual Fund	9,14,365	16.89%	8,50,632	8,26,934	7,62,348	7,17,161	7.5%	10.6%	19.9%	27.5%
		ICICI Prudential Mutual Fund	6,83,096	12.62%	6,14,564	5,81,566	5,31,327	4,99,625	11.2%	17.5%	28.6%	36.7%
		HDFC Mutual Fund	6,12,905	11.32%	5,51,521	5,24,740	4,85,748	4,49,766	11.1%	16.8%	26.2%	36.3%
		Nippon India Mutual Fund	4,31,308	7.97%	3,77,654	3,50,564	3,13,598	2,93,159	14.2%	23.0%	37.5%	47.1%
		Kotak Mahindra Mutual Fund	3,81,046	7.04%	3,51,142	3,33,687	3,09,862	2,89,344	8.5%	14.2%	23.0%	31.7%
	Top 10 = 78%	Aditya Birla Sun Life Mutual Fund	3,31,709	6.13%	3,11,509	3,10,899	2,96,937	2,75,204	6.5%	6.7%	11.7%	20.5%
		UTI Mutual Fund	2,90,881	5.37%	2,72,944	2,66,813	2,48,088	2,38,791	6.6%	9.0%	17.2%	21.8%
		Axis Mutual Fund	2,74,265	5.07%	2,62,360	2,59,795	2,48,160	2,41,415	4.5%	5.6%	10.5%	13.6%
		Mirae Asset Mutual Fund	1,61,741	2.99%	1,47,159	1,38,918	1,22,802	1,16,270	9.9%	16.4%	31.71%	39.1%
		DSP Mutual Fund	1,48,063	2.74%	1,36,054	1,30,149	1,17,726	1,14,722	8.8%	13.8%	25.8%	29.1%
		Tata Mutual Fund	1,47,170	2.72%	1,31,622	1,27,598	1,11,151	98,426	11.8%	15.3%	32.4%	49.5%
		Bandhan Mutual Fund	1,37,193	2.53%	1,27,914	1,24,582	1,18,168	1,16,906	7.3%	10.1%	16.1%	17.4%
		Edelweiss Mutual Fund	1,25,125	2.31%	1,16,928	1,10,972	1,05,550	1,00,593	7.0%	12.8%	18.5%	24.4%
		HSBC Mutual Fund	1,09,825	2.03%	1,02,039	97,641	87,926	83,328	7.6%	12.5%	24.9%	31.8%
		Franklin Templeton Mutual Fund	87,897	1.62%	78,387	73,020	65,749	63,116	12.1%	20.4%	33.7%	39.3%
		Canara Robeco Mutual Fund	87,070	1.61%	79,365	74,916	67,532	62,485	9.7%	16.2%	28.9%	39.3%
		Invesco Mutual Fund	74,314	1.37%	63,627	57,679	50,054	46,444	16.8%	28.8%	48.5%	60.0%
		PPFAS Mutual Fund	64,296	1.19%	53,018	45,608	39,110	33,716	21.3%	41.0%	64.4%	90.7%
		Quant Mutual Fund	58,934	1.09%	40,675	31,748	23,366	18,761	44.9%	85.6%	152.2%	214.1%
		Sundaram Mutual Fund	56,667	1.05%	51,238	49,195	45,612	44,623	10.6%	15.2%	24.2%	27.0%
Motilal Oswal Mutual Fund	45,994	0.85%	38,130	34,998	31,593	29,579	20.6%	31.4%	45.6%	55.5%		
Baroda BNP Paribas Mutual Fund	35,646	0.66%	33,176	31,260	27,716	24,507	7.4%	14.0%	28.6%	45.5%		
LIC Mutual Fund	30,171	0.56%	26,014	24,257	18,553	17,639	16.0%	24.4%	62.6%	71.0%		
PGIM India Mutual Fund	23,240	0.43%	22,881	23,548	22,518	21,437	1.6%	-1.3%	3.2%	8.4%		
Mahindra Manulife Mutual Fund	19,092	0.35%	15,321	12,582	10,262	9,821	24.6%	51.7%	86.0%	94.4%		
Union Mutual Fund	14,675	0.27%	13,595	12,466	10,765	10,011	7.9%	17.7%	36.3%	46.6%		
360 ONE Mutual Fund	9,037	0.17%	7,630	6,205	5,421	4,616	18.4%	45.6%	66.7%	95.8%		
WhiteOak Capital Mutual Fund	8,795	0.16%	6,311	4,200	3,018	2,361	39.4%	109.4%	191.4%	272.5%		
Bajaj Finserv Mutual Fund	8,708	0.16%	6,218	3,924	0	0	40.1%	121.9%				
Bank of India Mutual Fund	6,555	0.12%	5,788	4,915	4,144	3,394	13.2%	33.4%	58.2%	93.2%		
ITI Mutual Fund	6,396	0.12%	5,355	4,712	4,037	3,612	19.4%	35.7%	58.4%	77.1%		
JM Financial Mutual Fund	5,819	0.11%	4,584	3,845	3,154	2,969	27.0%	51.3%	84.5%	96.0%		
NJ Mutual Fund	5,540	0.10%	4,896	4,470	4,361	4,300	13.2%	24.0%	27.0%	28.9%		
Navi Mutual Fund	4,944	0.09%	4,149	3,600	3,049	2,210	19.2%	37.4%	62.2%	123.7%		
Quantum Mutual Fund	2,255	0.04%	2,099	2,024	1,932	1,909	7.4%	11.4%	16.7%	18.1%		
Samco Mutual Fund	2,138	0.04%	1,376	1,268	815	781	55.4%	68.5%	162.2%	173.7%		
IL&FS Mutual Fund (IDF)	1,617	0.03%	1,585	1,511	1,382	1,334	2.0%	7.0%	17.0%	21.2%		
Trust Mutual Fund	1,125	0.02%	1,191	1,185	1,163	1,190	-5.6%	-5.1%	-3.3%	-5.5%		
Helios Mutual Fund	1,043	0.02%	392	0	0	0	165.9%					
Taurus Mutual Fund	739	0.01%	645	597	533	513	14.7%	23.8%	38.8%	44.0%		
Groww Mutual Fund	658	0.01%	479	438	377	512	37.6%	50.2%	74.6%	28.7%		
Zerodha Mutual Fund	540	0.01%	92	0	0	0	487.4%					
Shriram Mutual Fund	445	0.01%	362	302	275	283	22.9%	47.6%	61.8%	57.5%		
Old Bridge Mutual Fund	128	0.00%	0	0	0	0						
IIFCL Mutual Fund (IDF)	0	0.00%	0	646	639	629						
IDBI Mutual Fund	0	0.00%	0	0	3,695	3,690						
Grand Total		54,13,172	100%	49,22,620	46,99,975	43,10,221	40,51,147					

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. 2. QAAUM in Rs. Crore

Section – 5: Regulatory Update

Key takeaways from Monetary Policy Committee Meetings

FY23-24 FY24-25 Monetary Policy	Repo Rate	MSF and Bank Rate	Standing Deposit Facility	Inflation Projection	GDP- economic growth
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
08-Feb-24	Unchanged at 6.50%	Unchanged at 6.75%	Steady at 6.25%	Projection lowered from: 5.2% to 5.0% for Q4FY24 Projection raised from: 5.3% to 5.4% for FY24 Projected: 4.5% for FY25 5.0% for Q1FY25 4.0% for Q2FY25 4.6% for Q3FY25 4.7% for Q4FY25	Projected: 7.0% for FY25 7.2% for Q1FY25 6.8% for Q2FY25 7.0% for Q3FY25 6.9% for Q4FY25
08-Dec-23	Unchanged at 6.50%	Unchanged at 6.75%	Steady at 6.25%	Projection retained at: 5.4% for FY24 5.6% for Q3FY24 5.2% for Q4FY24 5.2% for Q1FY25 Projected: 4% for Q2FY25 4.7% for Q3FY25	Projection raised from: 6.5% to 7% for FY24 6.0% to 6.5% for Q3FY24 5.7% to 6.0% for Q4FY24 6.6% to 6.7% for Q1FY25 Projected: 6.5% for Q2FY25 6.4% for Q3FY25
06-Oct-23	Unchanged at 6.50%	Unchanged at 6.75%	Steady at 6.25%	Projection lowered from: 6.2% to 6.4% in Q2FY24 Projections lowered from: 5.7% to 5.6% in Q3FY24 Projection retained at: 5.4% for FY24 5.2% for Q4FY24 5.2% for Q1FY25	Projection retained at: 6.5% for FY24 6.5% for Q2FY24 6.0% for Q3FY24 5.7% for Q4FY24 6.6% for Q1FY25

FY23-24 Monetary Policy	Repo Rate	MSF and Bank Rate	Standing Deposit Facility	Inflation Projection	GDP- economic growth
10-Aug-23	Unchanged at 6.50%	Unchanged at 6.75%	Steady at 6.25%	Projection raised from: 5.1% to 5.4% for FY24 5.2% to 6.2% for Q2FY24 5.4% to 5.7% for Q3FY24 Projection retained at: 5.2% for Q4FY24 Projected: 5.2% for Q1FY25	Projection raised from: 7.8% to 8% for Q1FY24 6.2% to 6.5% for Q2FY24 Projection lowered from: 6.1% to 6% in Q3FY24 5.9% to 5.7% in Q4FY23 Projection retained at: 6.5% for FY24 Projected: 6.6% for Q1FY25
08-Jun-23	Unchanged at 6.50%	Unchanged at 6.75%	Steady at 6.25%	Projection lowered from: 5.2% to 5.1% for FY24 5.1% to 4.6% for Q1FY24 5.4% to 5.2% for Q2FY24 Projection retained at: 5.4% for Q3FY24 5.2% for Q4FY24	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
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: 7.8% to 8% for Q1FY24 6.2% to 6.5% for Q2FY24 Projection layered from: 6.1% to 6.0% for Q3FY24 5.9% to 5.7% for Q4FY24 Projection retained at: 6.5% for FY24

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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