

Mutual Fund at a Glance

Quarter-3 2022-2023

MF Industry in Q3FY23

- ❖ **Asset base of Mutual Fund (MF) industry ended Q3FY23 on a strong note: –**
 - Quarterly Average Assets Under Management (QAAUM) surpassed Rs. 40 lakh crore mark for the first time ever
 - Assets Under Management (AUM) grew by 3.8% vis-à-vis Q2FY23 to Rs. 39.89 lakh crore
 - Average Assets Under Management (AAUM) grew by 2.2% to Rs. 40.76 lakh crore compared to previous quarter
- ❖ **Systematic Investment Plan (SIP) contribution remained above Rs.13,000 crore mark at the end of Q3FY23.**
- ❖ **Folios breached 14-crore mark for the first time ever. Composition of top five categories remained unchanged from previous quarter. ELSS continued to top the chart. Sectoral/Thematic Funds and Large Cap Funds interchanged their positions. Large Cap fund took the third position**
- ❖ **MF Industry saw net inflows for the second consecutive quarter in Q3FY23, coming lower than net inflows in Q2FY23. All the three months of the quarter saw net inflows, tapering month by month**
- ❖ **ELSS alone saw net inflows of Rs. 696 crore in Q3FY23, up by over 150% sequentially**
- ❖ **Monetary Policy Committee (MPC) hiked the repo rate by 225 bps so far in FY23**
- ❖ **Foreign Portfolio Investors (FPIs) were net buyers of domestic stocks in Q3FY23 for second consecutive quarter**

Source: AMFI and MFI 360

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Section – 1: Market Update

10-year Benchmark yields fell quarterly with significant annual surge



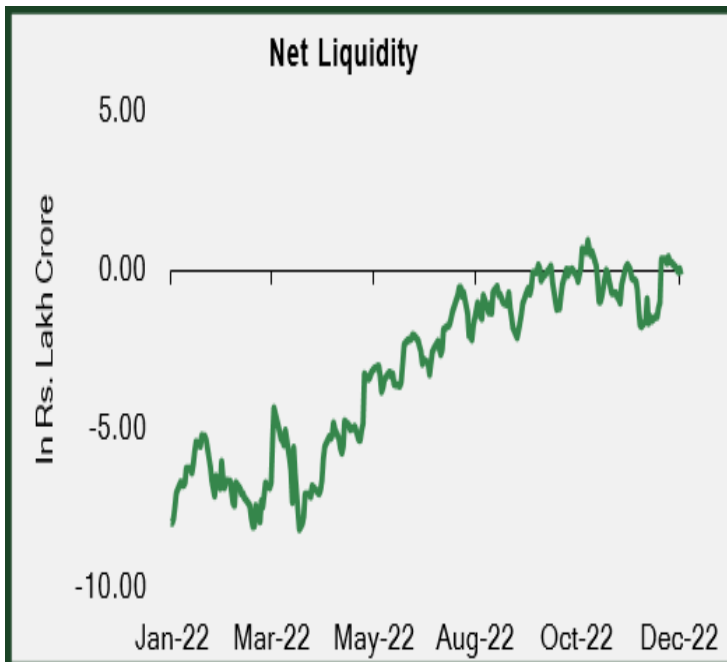
10-year benchmark yields fell by 7 bps on quarterly basis on: –

- Easing of inflationary pressure; India’s consumer price index-based inflation came below the Reserve Bank of India’s upper tolerance level of 6% in November 2022 for the first time in eleven months
- Fall in global crude oil prices

Gains were restricted as:

- MPC raised key policy repo rate by 35bps in December 2022
- U.S. Federal Reserve (Fed) raised interest rates in its monetary policy review in December 2022 and indicated that interest rates in U.S would remain at elevated levels for an extended period
- Surge in U.S Treasury Yields

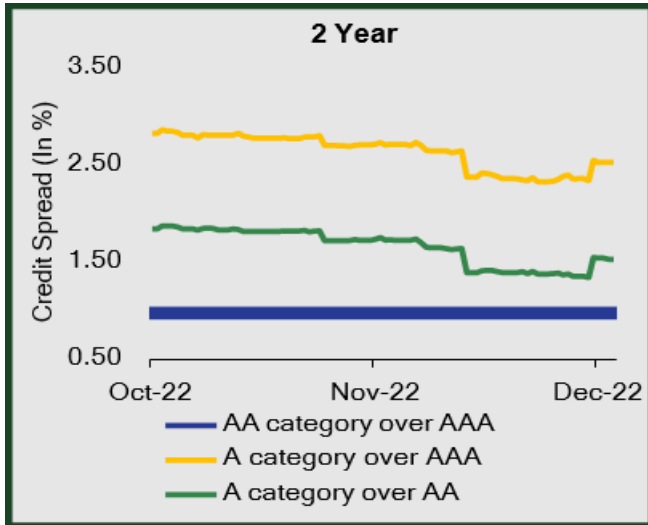
Like previous quarter, surplus liquidity in the banking system moderated during October 2022 to December 2022 likely due to year-end cash demand and investments



Yields grew by 87 bps annually due to:

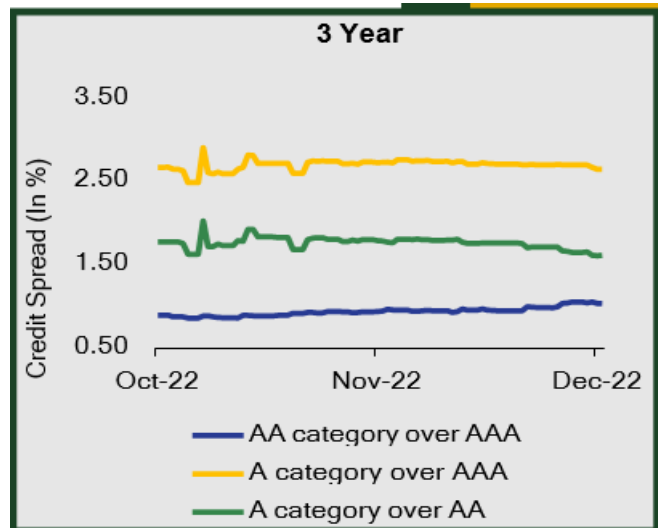
- Surge in key policy repo by 225 bps between May and December 2022
- Domestic Inflationary pressures, rise in global crude oil prices, and U.S. Treasury Yields
- Concerns over ongoing Russia-Ukraine war
- Announcement of record borrowing in Union budget for FY23

Spread Analysis

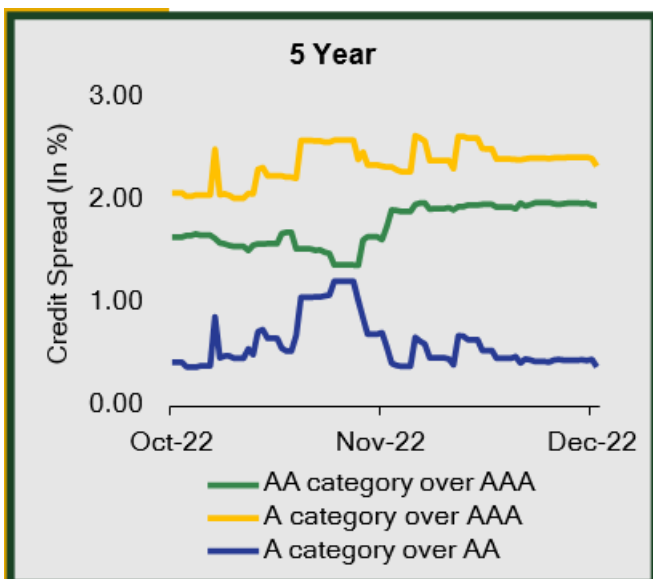


Credit Spread of A category over AAA experienced spread contraction in two-year segment towards the end of the quarter, remained flat in three-year segment and kept fluctuating in five-year segment across the quarter

Credit Spread of AA category over AAA remained flat in two and three-year segment, experiencing spread

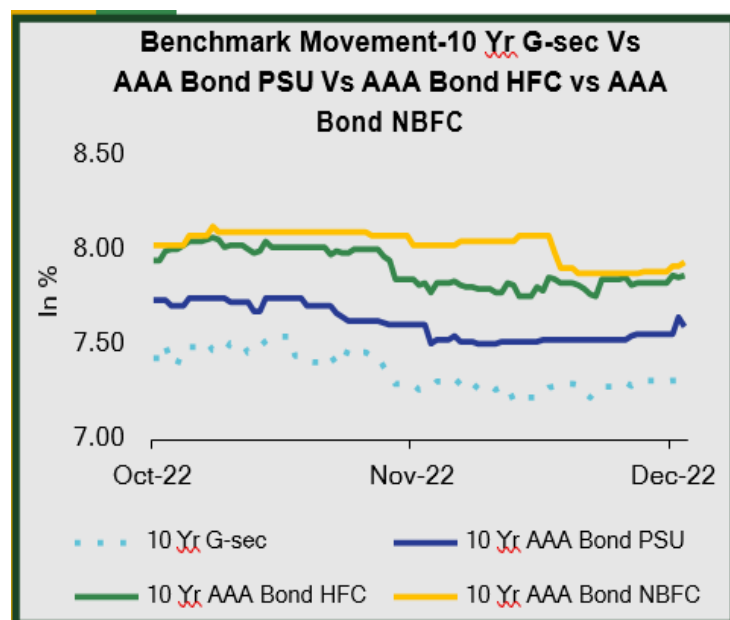


Credit Spread of A category over AA also experienced spread contraction in two-year segment towards the end of the quarter, remained flat in three-year segment and kept fluctuating in five-year segment across the quarter



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 G-sec, 10-year AAA Bond PSU, 10-year AAA Bond, HFC and 10-year AAA Bond NBFC witnessed contraction towards the end of the quarter
- ❖ Credit spread of one-year AAA over G-sec experienced spread expansion on quarterly and annual basis; Credit spread of three-year and five-year AAA over G-sec experienced slight spread expansion on quarterly basis and contraction on annual basis; Credit spread of 10-year AAA over G-sec experienced spread contraction both on quarterly and yearly basis.
- ❖ Credit spread of one-year, three-year, five-year & 10-year AA bond over G-sec witnessed spread expansion on quarterly basis; but experienced little to nil spread movement on annual basis

Corporate Bond and G-sec Spread Matrix* (In bps)					
	31-Dec-22	30-Sep-22	31-Dec-21	QoQ change	YoY Change
1 Y-AAA	82	53	48	29	34
3 Y-AAA	53	44	60	9	-7
5 Y-AAA	55	50	94	5	-39
10 Y-AAA	44	60	103	-16	-59
1 Y-AA	134	46	130	88	4
3 Y-AA	127	70	125	57	2
5 Y-AA	115	102	119	13	-4
10 Y-AA	159	131	159	28	0

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 grew quarterly in Q3FY23 with yearly gains in CY22



❖ **Nifty 50 grew by 6.1% QoQ as of Dec 30, 2022. The upside was driven by:**

- Decline in global crude oil prices
- Strong domestic demand due to festive season and easing of inflationary pressure
- Upbeat earnings numbers by multiple big-name companies for quarter ended

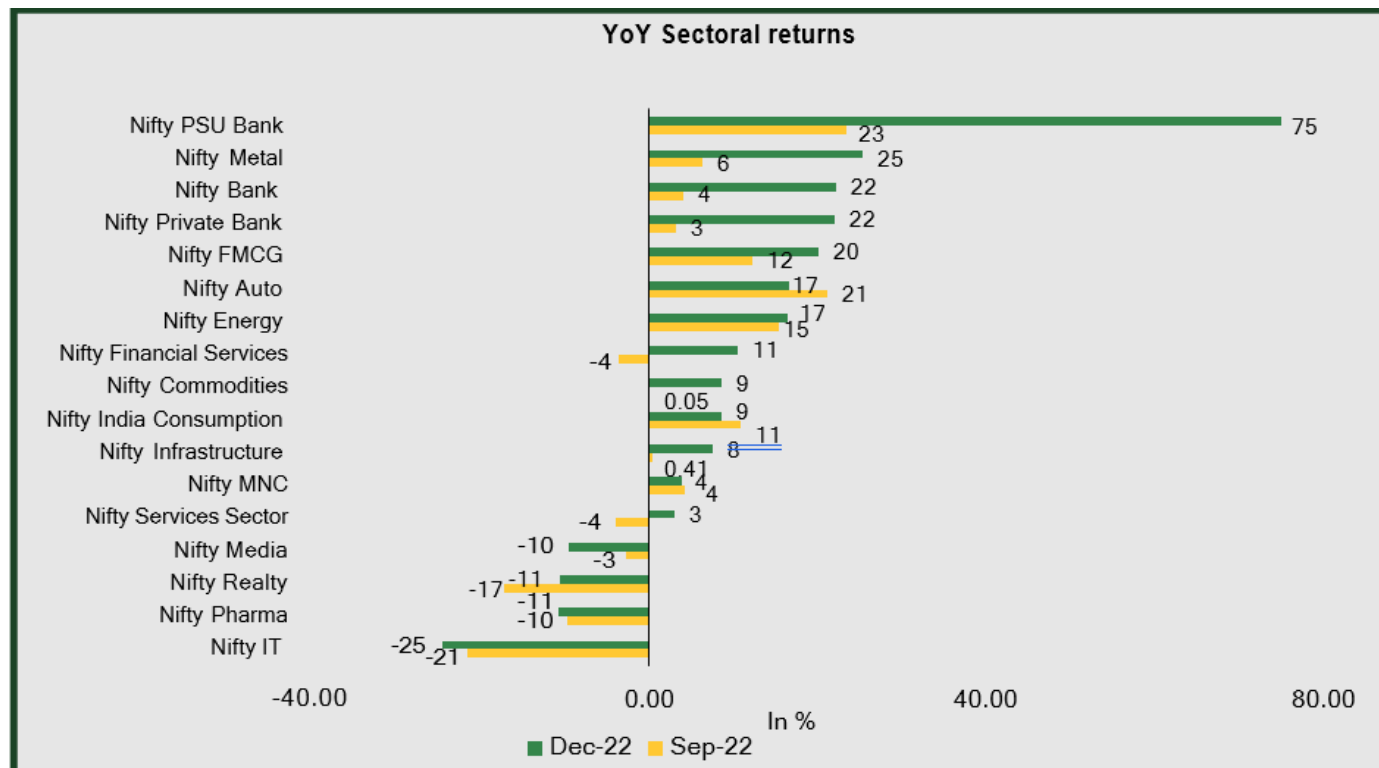
❖ **Gains were restricted as:**

- MPC raised key policy repo rate by 35 bps in December 2022 and downgraded the growth projections of the Indian economy for the current fiscal
- Major central banks across the globe advocated for continued rise in interest rates in December 2022
- China continued to grapple with soaring COVID-19 infections that renewed worries of slowdown in global growth

❖ **Index grew 5.7% YoY for the same period. Investor sentiments were boosted by:**

- Growth-oriented budget delivered by the finance minister
- Upbeat consumer sentiment due to festive season towards the end of the year. However, gains were restricted by:
 - Ongoing geo-political tension between Russia and Ukraine
 - Rate hike stance adopted by central banks of major economies
 - Global and domestic inflationary pressure; rise in crude oil prices; Higher U.S.Treasury yields
 - Resurgence of COVID-19 cases in China

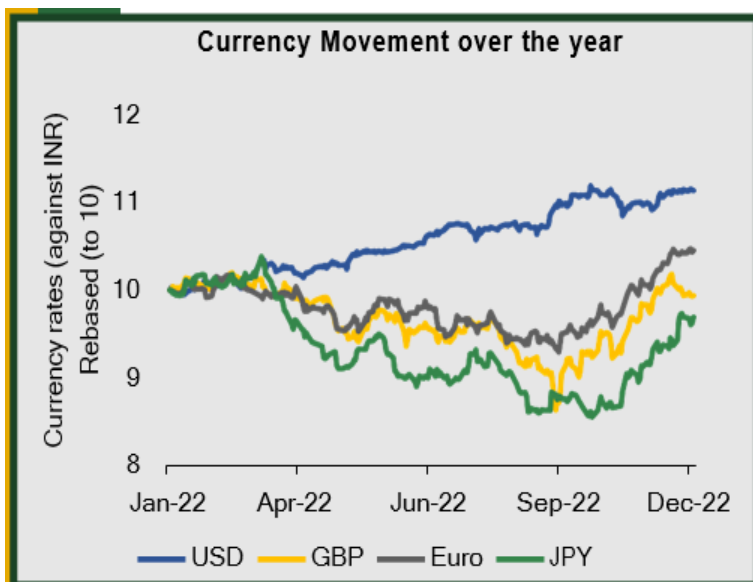
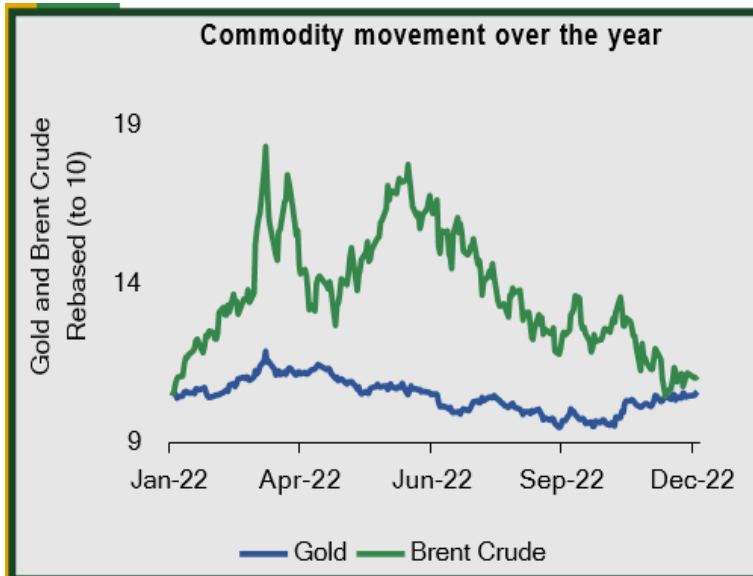
Nifty PSU Banks saw highest yearly gains at quarter-end



- Nifty PSU Bank witnessed highest yearly gains for the second consecutive quarter. Gains were significantly higher than that in previous quarter amid upbeat earnings for the quarter ended September 30, 2022. Metal Stocks saw second highest returns following the withdrawal of export duty on steel products and iron ore. Reports of steel price hike in 2023 also led to gains.
- IT stocks remained under pressure with concerns over higher interest rates leading to global recession impacting spends on IT services negatively.

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

Gold prices rose to quarterly basis; Brent crude prices and Rupee fell

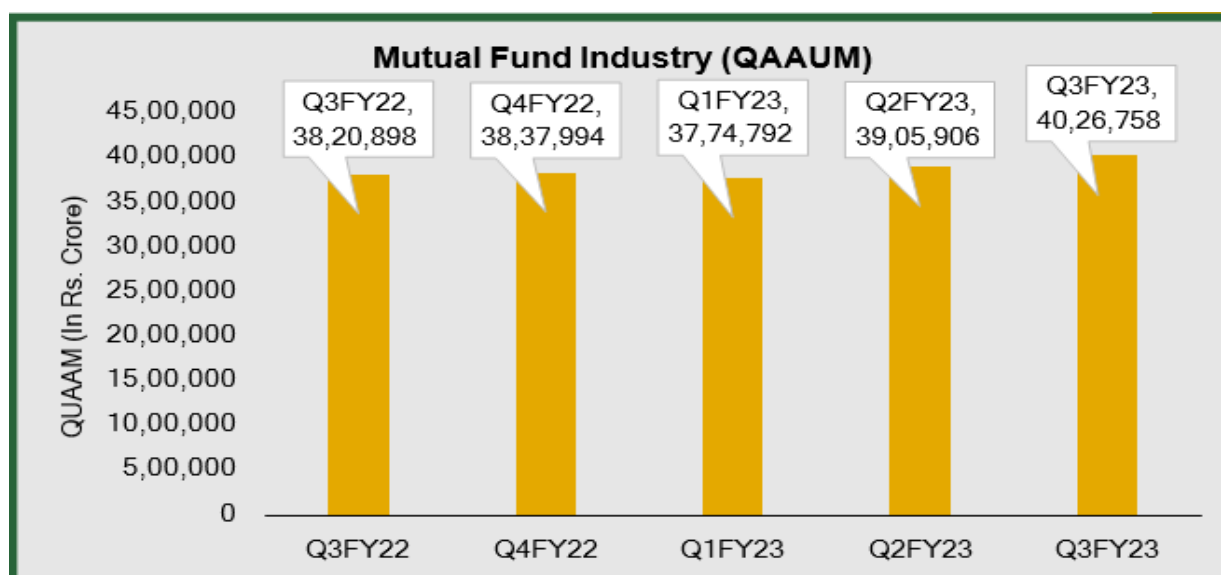


- Gold prices rose on a quarterly basis with uncertainty over U.S monetary policy outlook. Further, increase in number of COVID-19 infection cases in China boosted the safe-haven appeal of the yellow metal.
- Yearly Gold prices fell slightly
- Brent crude oil prices fell due to:
 - Concerns of a recession and slowdown in global growth weighed on market sentiment
 - Number of Covid-19 cases in China increased expectations for a rebound in fuel demand in the second-largest oil consumer in the world
 - Prices fell further as the Group of Seven(G7) countries considered a price ceiling on Russian
 - Losses were restricted after OPEC+ agreed in October 2022 to tighten global supply with a deal to cut production targets by 2 million barrels per day
- However, Brent crude oil prices rose on annual basis
- Rupee saw quarterly losses with rise in the U.S. Treasury yields, rise in Covid-19 cases in China, concerns over global economy, and continued interest rate hikes by global central banks to tame inflation. However, losses were restricted to periodic interventions by the RBI.
- Rupee saw losses on annual basis

Source: Refinitiv

Section – 2: Mutual Fund Industry Size

For the first time ever QAAUM surpasses Rs. 40 lakh crore



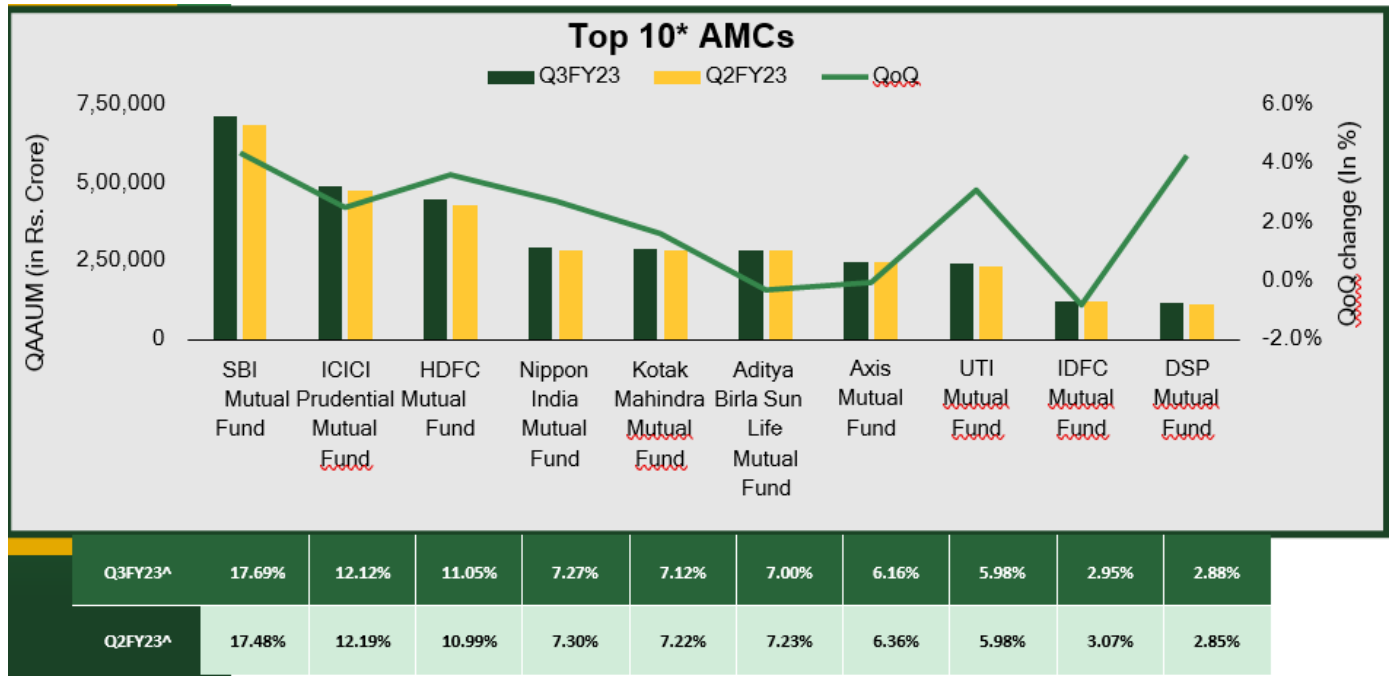
Growth/De-growth* Trend of AMCs for the Quarter ended Dec-22

AMCs	Range
Top 5	1.6% to 4.4%
Next 10	-0.8% to 5.4%
Rest	-3.9% to 148.3%

- After surpassing Rs. 39 lakh crore mark in Q2FY23, asset base of the industry breached Rs. 40 lakh crore mark in just one quarter in Q3FY23
- With a sequential growth of 3.1% and annual growth of 5.4%, QAAUM (Quarterly Average Assets Under Management) grew to Rs. 40.27 lakh crore in Q3FY23. This marked the second consecutive quarterly growth and tenth consecutive annual growth
- Like previous quarter, only five AMCs witnessed quarterly decline
- Top five AMCs with sequential growth were:
 1. White Oak Capital Mutual Fund (148.3%)
 2. Quant Mutual Fund (34.6%)
 3. Navi Mutual Fund (24.8%)
 4. Shriram Mutual Fund (16.8%)
 5. Samco Mutual Fund (13.6%)

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.

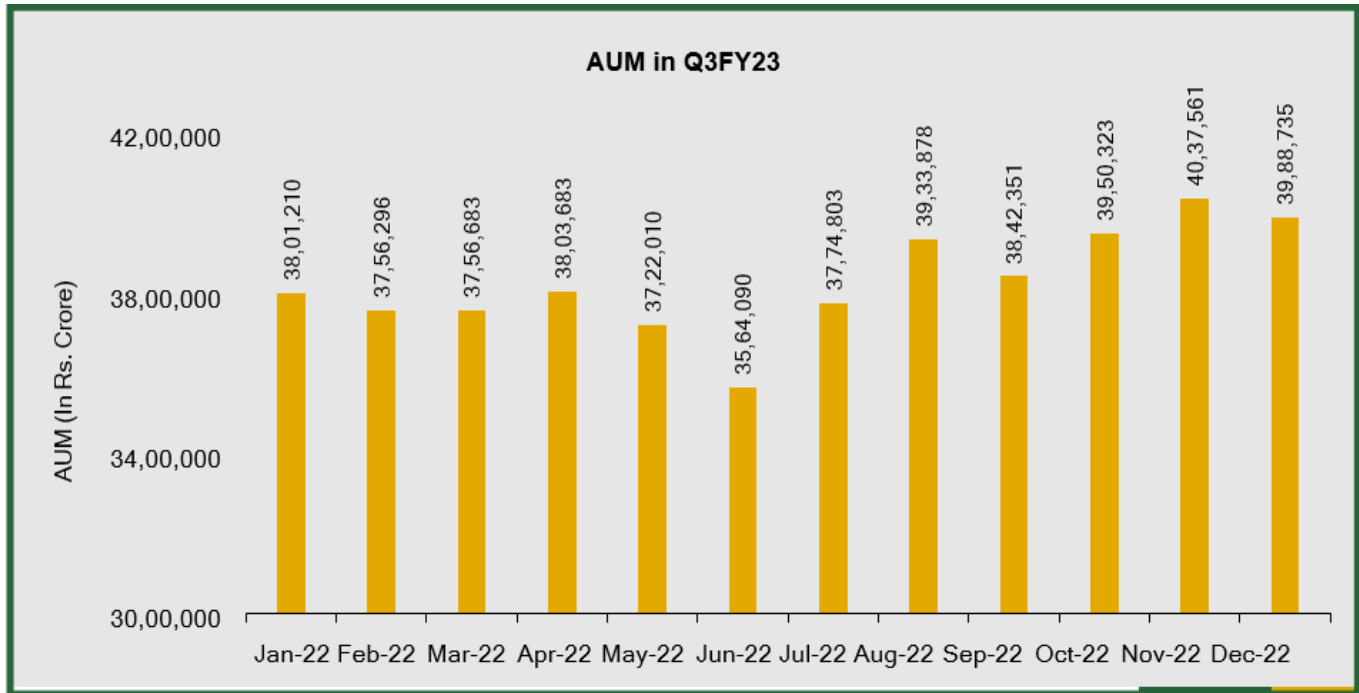
Kotak Mahindra MF replaced Aditya Birla Sun Life MF; top 10 compositions unchanged



- Top 10 composition (accounting for ~80% of QAAUM) remained unaltered for tenth straight quarter in a row in Q3FY23
- Among top 10 AMCs:
 - With highest sequential growth of 4.4%, SBI Mutual Fund surpassed Rs. 7 lakh crore mark for the first time
 - Despite witnessing second highest sequential growth for second straight quarter, DSP Mutual Fund maintained its 10th position
 - With sequential decline of 0.31%, Aditya Birla Sun Life Mutual Fund lost its fifth position to Kotak Mahindra AMC that gained 1.6%

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

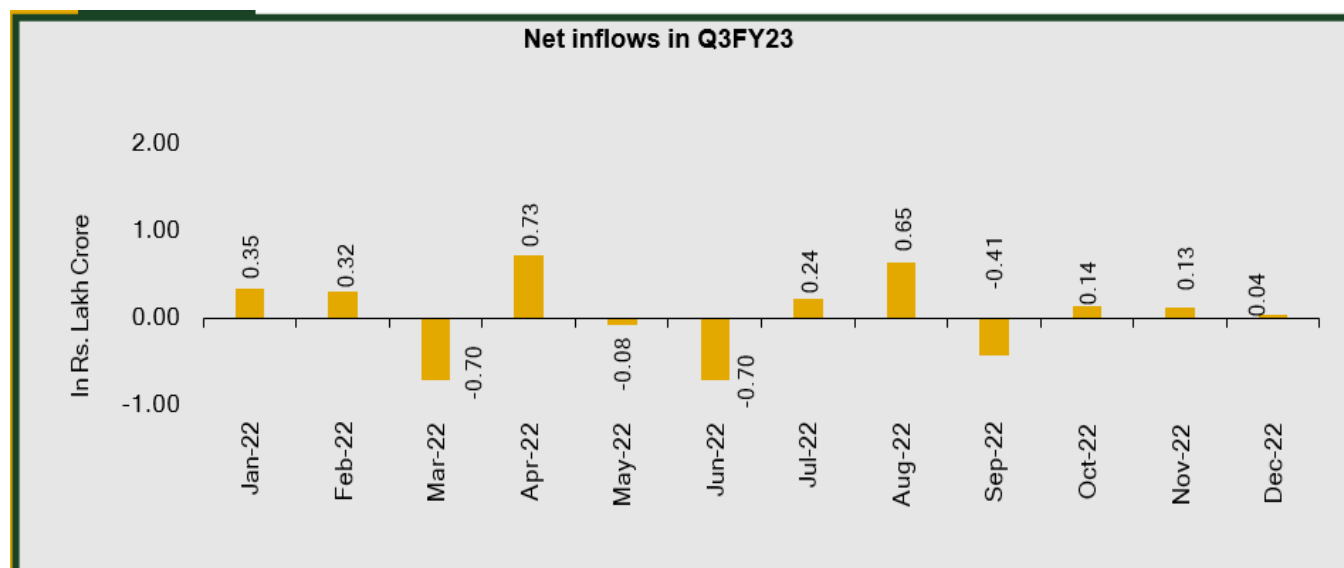
AUM grew sequentially and annually



- With 3.8% sequential growth and 5.7% annual growth, Assets Under Management (AUM) grew to Rs. 39.89 lakh crore in Q3FY23
- Under Open ended category:
 - Top five sub-categories with maximum growth (in Rs.) were: Liquid Fund (Rs. 46,132 crore), Other ETFs (Rs. 42,619 crore), Index Fund (Rs. 23,990 crore), Sectoral/Thematic Fund (Rs. 9,584 crore), Large Cap Fund (Rs. 9,228 crore)
 - Five sub-categories with highest growth (in %) were: Index Fund (22.8%), Long Duration (22.3%), Multi Asset Allocation (14.7%), Liquid Fund (13.1%), Other ETFs (9.4%)
 - Four out of five sub-categories with maximum degrowth (in %) were from Debt Oriented Schemes: Overnight Fund (27.4%), Medium Duration Fund (7.5%), Floater Fund (6.3%), Banking and PSU Fund (4.4%) and Arbitrage Fund (3.8%)

Section – 3: Inflow Outflow Analysis

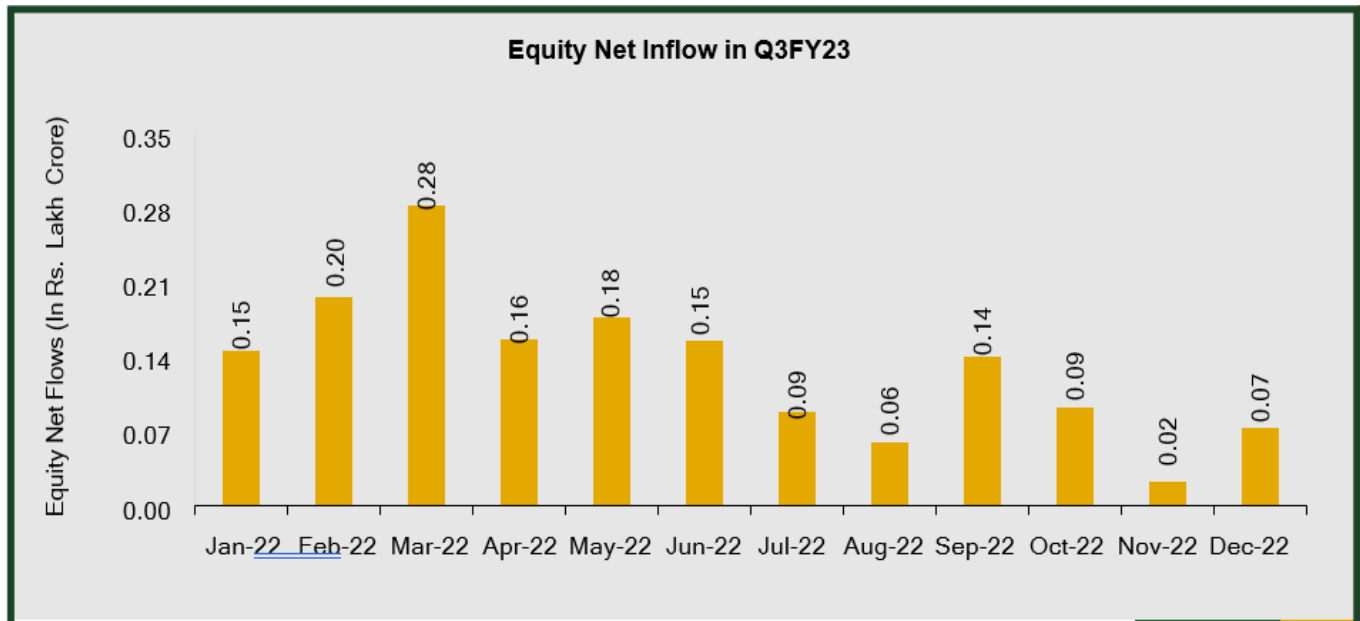
Surge in net outflows in Debt Oriented Schemes led to sequential decline in net inflows



- MF Industry saw net inflows for the second consecutive quarter in Q3FY23. However, it came in lower than net inflows in Q2FY23. Net inflows came in at Rs. 0.32 lakh crore, down nearly 33% from Rs. 0.47 lakh crore in Q2FY23. Surge in net outflows for Debt Oriented Schemes and fall in net inflows for Equity Oriented Schemes led to the downside.
- Net inflows were seen in all three months of the quarter, tapering month by month
- Under open-ended category:
 - Net outflows in Debt Oriented Schemes were significantly higher at Rs. 0.21 lakh crore compared to net outflows of Rs. 0.11 lakh crore in previous quarter
 - Under Debt Oriented Schemes, Overnight Fund, Ultra Short Duration Fund, Dynamic Bond Fund saw net outflows against net inflows in previous quarter. Liquid Fund, Money Market Fund, Corporate Bond Fund saw net inflows in Q3FY23 compared with net outflows in previous quarter
 - Within Equity Oriented Schemes (including ELSS), Small Cap Fund saw highest net inflows while Large Cap Fund saw highest net outflows
 - Net outflows in Hybrid Schemes fell significantly from Rs. 0.14 lakh crore to Rs. 0.07 lakh crore. While net inflows for Multi Asset Allocation Fund surged by more than 300% to Rs. 0.02 lakh crore, net outflows for Arbitrage Fund fell significantly to Rs. 0.06 lakh crore from Rs. 0.19 lakh crore in Q2FY23
 - Except for Gold ETF, all sub-categories under Solution Oriented Schemes and Other Schemes witnessed net inflows

Source: AMFI and MFI Explorer

Net inflows for Equity Oriented schemes saw sequential decline

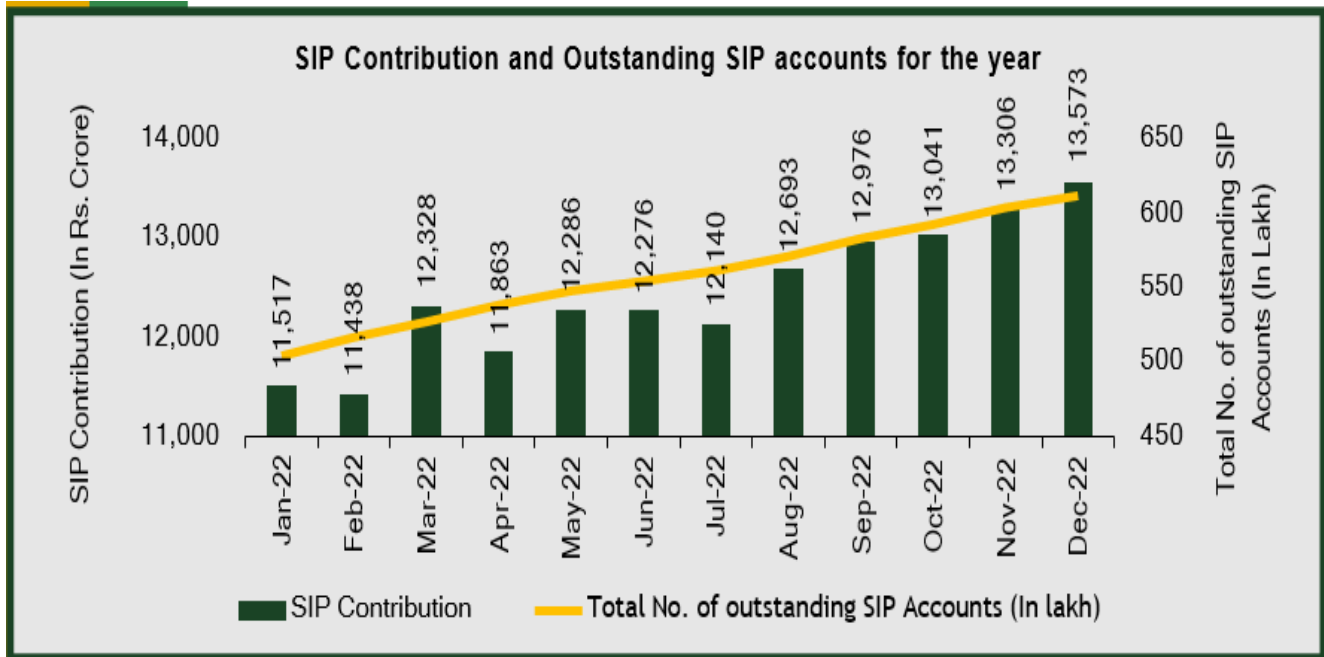


- Despite witnessing net inflows in all three months of Q3FY23, net inflows for Equity funds (including ELSS) fell 35% sequentially to Rs. 0.19 lakh crore. The downside reflects volatility in stock markets
- **Under Open Ended category:**
 - Large Cap Fund, Dividend Yield Fund, Focused Fund saw net outflows compared to net inflows in the previous quarter. All sub-categories under Equity Oriented Schemes saw net inflows in the previous quarter
 - Flexi Cap Fund saw nearly 100% fall in net inflows to Rs. 5.10 crore
 - ELSS alone saw net inflows of Rs. 696 crore in Q3FY23, up by more than 150% sequentially, marking the sub-category with highest sequential growth
 - Despite volatility, Equity oriented schemes witnessed net inflows for the twenty second consecutive month in December 2022

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

Section – 4: Industry Insights

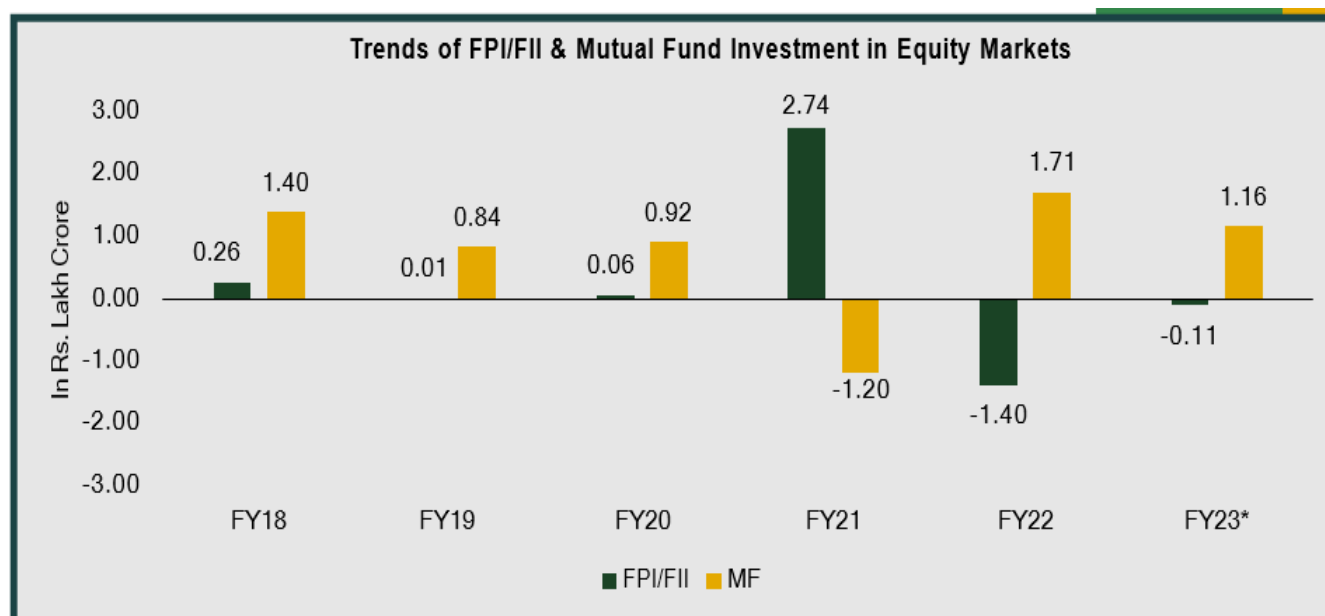
SIP Contribution grew quarterly and annually



- Systematic Investment Plan (SIP) Contribution remained above Rs. 13,000 croremark at the end of Q3FY23.
- SIP Contribution grew for the second consecutive quarter. The growth was at 4.6% to Rs. 13,573 crore
- SIP AUM surged significantly by 6.20% quarterly to Rs. 6.75 lakh crore at the end of Q3FY23. It is now at nearly 17% of total industry assets as against 16.5% in the previous quarter
- SIP accounts grew by 4.9% quarterly to 6.12 crore

Source: AMFI

FPIs net buyers in Equity Markets in Q3FY23, net sellers for CY22 on enhanced global uncertainty



- Foreign Portfolio Investors (FPIs) were net buyers of domestic stocks in Q3FY23 for second consecutive quarter. However, it fell quarterly by 2.5% to Rs. 0.47 lakh crore. In CY22, the FPIs were net sellers at Rs. 1.21 lakh crore as against net buyers in CY21 at Rs. 0.26 lakh crore
- The trend of foreign flows has not been encouraging in CY22 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. 0.23 lakh crore in Q3FY23, up 2.3% vis-à-vis previous quarter. MF investment so far in FY23 was Rs. 1.16 lakh crore, up nearly 12% on yearly basis

Mutual Fund at a Glance – Q3 2022-2023



QAAUM Q3FY23 at a glance

Market Share	Asset Management Company	QAAUM		QAAUM				% Change In QAAUM				
		Q3FY23	% Share	Q2FY23	Q1FY23	Q4FY22	Q3FY22	3M	6M	9M	12M	
Top 20 = 97%	Top 5 = 55%	SBI Mutual Fund	7,12,362	17.69	6,82,607	6,47,474	6,47,067	6,27,589	4.4	10.0	10.1	13.5
		ICICI Prudential Mutual Fund	4,88,081	12.12	4,76,191	4,65,468	4,68,197	4,67,461	2.5	4.9	4.2	4.4
		HDFC Mutual Fund	4,44,796	11.05	4,29,271	4,15,307	4,32,085	4,47,089	3.6	7.1	2.9	-0.5
		Nippon India Mutual Fund	2,92,803	7.27	2,85,054	2,79,431	2,83,261	2,80,601	2.7	4.8	3.4	4.3
		Kotak Mahindra Mutual Fund	2,86,600	7.12	2,82,058	2,82,002	2,84,618	2,85,260	1.6	1.6	0.7	0.5
	Top 10 = 80%	Aditya Birla Sun Life Mutual Fund	2,81,717	7.00	2,82,580	2,81,527	2,95,805	2,98,763	-0.3	0.1	-4.8	-5.7
		Axis Mutual Fund	2,48,220	6.16	2,48,343	2,45,510	2,59,818	2,53,450	0.0	1.1	-4.5	-2.1
		UTI Mutual Fund	2,40,841	5.98	2,33,595	2,24,279	2,23,842	2,24,671	3.1	7.4	7.6	7.2
		IDFC Mutual Fund	1,18,899	2.95	1,19,870	1,16,928	1,21,032	1,25,141	-0.8	1.7	-1.8	-5.0
		DSP Mutual Fund	1,16,096	2.88	1,11,341	1,06,682	1,07,911	1,10,614	4.3	8.8	7.6	5.0
		Mirae Asset Mutual Fund	1,15,194	2.86	1,09,256	1,00,726	1,00,909	99,533	5.4	14.4	14.2	15.7
		Tata Mutual Fund	94,532	2.35	91,284	88,367	86,713	83,554	3.6	7.0	9.0	13.1
		Edelweiss Mutual Fund	93,165	2.31	88,590	81,861	78,642	70,434	5.2	13.8	18.5	32.3
		HSBC Mutual Fund	85,840	2.13	13,621	13,392	12,637	12,449	530.2	541.0	579.3	589.5
		Franklin Templeton Mutual Fund	63,992	1.59	61,278	58,812	62,876	65,710	4.4	8.8	1.8	-2.6
		Canara Robeco Mutual Fund	60,547	1.50	55,149	49,253	47,956	45,049	9.8	22.9	26.3	34.4
		Invesco Mutual Fund	45,850	1.14	42,273	40,159	43,863	45,106	8.5	14.2	4.5	1.6
		Sundaram Mutual Fund	44,657	1.11	42,422	39,954	43,107	34,362	5.3	11.8	3.6	30.0
		PPFAS Mutual Fund	31,332	0.78	28,411	24,790	23,114	20,515	10.3	26.4	35.6	52.7
		Motilal Oswal Mutual Fund	30,016	0.75	29,540	28,522	30,620	31,418	1.6	5.2	-2.0	-4.5
Baroda BNP Paribas Mutual Fund	23,744	0.59	22,895	21,896	21,393	0	3.7	8.4	11.0			
PGIM India Mutual Fund	21,116	0.52	19,333	17,206	16,492	14,702	9.2	22.7	28.0	43.6		
LIC Mutual Fund	17,978	0.45	17,879	17,344	17,817	19,354	0.6	3.7	0.9	-7.1		
Quant Mutual Fund	15,013	0.37	11,155	8,788	6,506	4,664	34.6	70.8	130.8	221.9		
Union Mutual Fund	9,808	0.24	9,390	8,122	8,147	8,100	4.5	20.8	20.4	21.1		
Mahindra Manulife Mutual Fund	9,277	0.23	9,171	9,223	8,805	7,911	1.2	0.6	5.4	17.3		
NJ Mutual Fund	4,770	0.12	4,962	4,979	5,247	3,697	-3.9	-4.2	-9.1	29.0		
IIFL Mutual Fund	4,684	0.12	4,691	4,538	4,264	3,750	-0.1	3.2	9.8	24.9		
IDBI Mutual Fund	3,867	0.10	3,761	3,862	4,121	4,433	2.8	0.1	-6.2	-12.8		
Bank of India Mutual Fund	3,362	0.08	3,054	2,948	2,750	2,727	10.1	14.0	22.3	23.3		
ITI Mutual Fund	3,298	0.08	2,927	2,706	2,718	2,407	12.7	21.9	21.3	37.0		
JM Financial Mutual Fund	3,256	0.08	3,030	3,057	2,318	2,020	7.5	6.5	40.5	61.2		
Navi Mutual Fund	2,184	0.05	1,736	1,353	1,039	930	25.8	61.5	110.2	135.0		
Quantum Mutual Fund	1,872	0.05	1,801	1,756	1,784	1,858	4.0	6.6	4.9	0.8		
White Oak Capital Mutual Fund	1,644	0.04	662	127	105	139	148.3	1198.0	1471.7	1082.4		
IL&F Mutual Fund (IDF)	1,455	0.04	1,421	1,394	1,338	1,280	2.4	4.3	8.7	13.6		
Trust Mutual Fund	1,097	0.03	967	1,034	1,218	1,137	13.4	6.1	-9.9	-3.5		
Samco Mutual Fund	735	0.02	647	590	367	0	13.6	24.5	100.5			
IIFCL Mutual Fund (IDF)	634	0.02	631	625	625	618	0.5	1.4	1.5	2.5		
Indiabulls Mutual Fund	593	0.01	581	524	544	653	2.0	13.1	8.9	-9.2		
Taurus Mutual Fund	535	0.01	518	498	511	538	3.4	7.4	4.7	-0.6		
Shriram Mutual Fund	296	0.01	254	208	220	227	16.8	42.2	34.5	30.5		
L&T Mutual Fund	0	0.00	71,703	71,571	75,592	79,550						
PRINCIPAL Mutual Fund	0	0.00	0	0	0	9,547						
Baroda Mutual Fund	0	0.00	0	0	0	12,769						
BNP Paribas Mutual Fund	0	0.00	0	0	0	9,117						
Grand Total		40,28,768	100%	38,06,808	37,74,792	38,37,884	38,20,388					

Source: 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.4. QAAUM in Rs. Crore

Section – 5: Regulatory Update

Key takeaways from Monetary Policy Committee Meeting

FY23	Repo Rate	MSF and Bank Rate	Standing Deposit Facility	Inflation	GDP
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
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%

Mutual Fund at a Glance – Q3 2022-2023



FY23	Repo Rate	MSF and Bank Rate	Standing Deposit Facility	Inflation	GDP
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
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

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CIN: U67190MH2020PTC349176

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