

Mutual Fund at a Glance

Quarter-3 2023-2024

MF Industry at a glance in Q3FY24

- ❖ Asset base of Mutual Fund (MF) industry ended Q3FY24 on a strong note:
 - The assets under management of the Indian mutual fund industry crossed the milestone of Rs. 50 lakh crore in December 2023 amid continuous inflows and rally in Indian equity markets.
 - QAAUM in Q3FY24 stood at Rs. 49.23 lakh crore, around 4.7% higher than in the previous quarter. This is the sixth consecutive quarter when the QAAUM has recorded a growth.
 - On a yearly basis, the QAAUM rose 22% in Q3FY24. 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.
- ❖ Net inflows in Q3FY24 came in at Rs. 0.65 lakh crore, more than doubled, from net inflows of Rs. 0.30 lakh crore in Q2FY24.
- ❖ Surge in net inflows from Equity Oriented Schemes, inflows from closed ended funds as compared to outflows in the previous quarter and decline in net outflows for Debt Oriented Schemes led to the upside.
- ❖ On a YoY basis, total folios are up 16.84% overall, which is better than 15.78% growth in folios in November and 14.79% folio growth in October 2023.
- ❖ Systematic Investment Plan (SIP) contributions rose 3.15% on a monthly basis in December 2023 to hit an all-time high of Rs. 17,610 crore.
- ❖ SEBI in consultation with AMFI, undertook an exercise to revamp the format of Scheme Information Document (SID). The objective was to enhance ease of preparation of the SID by mutual funds and increase its readability for investors.

Source: AMFI and MFI 360

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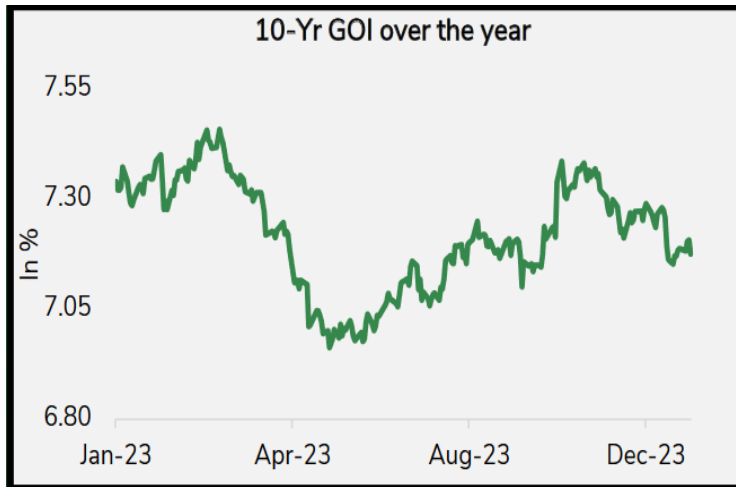
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Section – 1: Market Update

10-year Benchmark yields fell on quarterly and yearly basis in Q3FY24

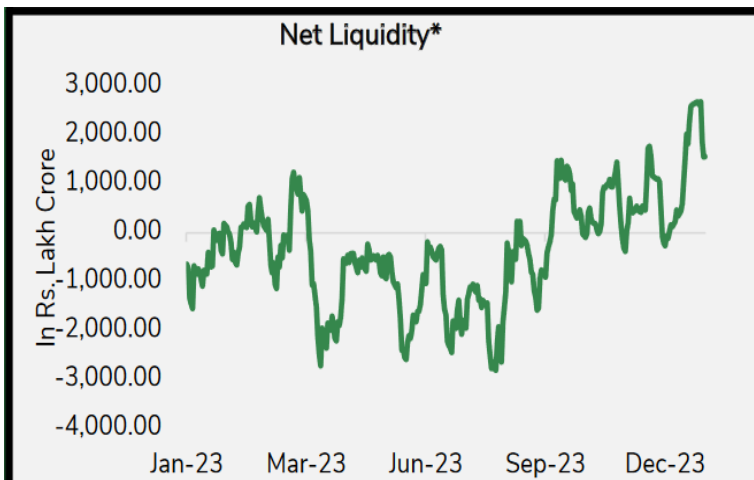


10-year benchmark yield fell by 3 bps on quarterly basis on :

- Tracking decline in the U.S. Treasury yields as U.S. Federal Reserve posted a dovish commentary and projected three rate cuts in 2024.
- RBI's support through variable rate repo auction to infuse liquidity into the banking system.

Gains were restricted as:

- RBI kept key interest rate unchanged and refrained from making any major announcements in its latest policy decision.
- Rise in domestic inflationary pressures.
- RBI's announcement that it would be conducting open market sale of bonds through auctions.



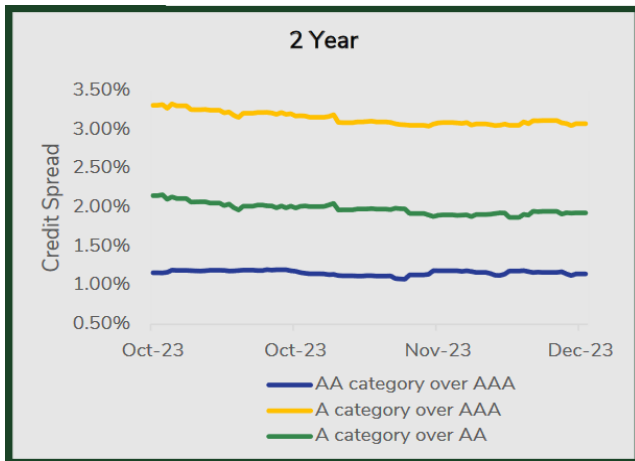
Liquidity in the banking system tightened during the quarter under review and remained in deficit mode due to outflows towards advance tax payments and goods and service taxes.

Yields fell by 15 bps on an annual basis primarily due to:

- U.S. Federal Reserve projected three rate cuts in 2024.
- Decline in crude oil prices

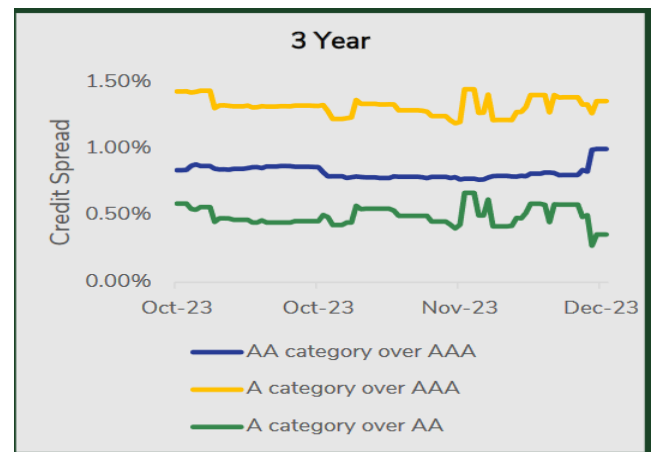
* Net Liquidity indicates the amount of money being infused by the RBI into the Indian banking system. RBI infuses money when there is a deficit in the domestic banking system, Thus positive numbers indicate liquidity infusion due to deficit of the same in the banking system and vice versa.

Spread Analysis

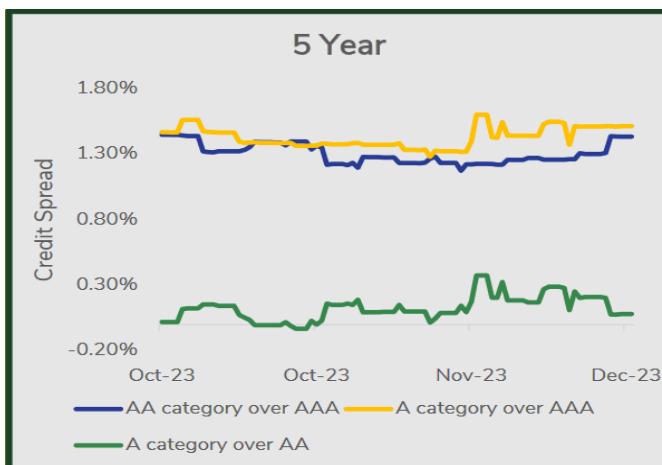


Credit Spread of A category over AAA remained flat in 2-year maturity; however experienced volatility in 3-year and 5-year segment towards the end of the quarter.

Credit Spread of AA category over AAA remained flat in 2-year segment, experienced a little spread expansion in 3-year segment towards the end of the quarter and witnessed some volatility in 5-year segment during the period.

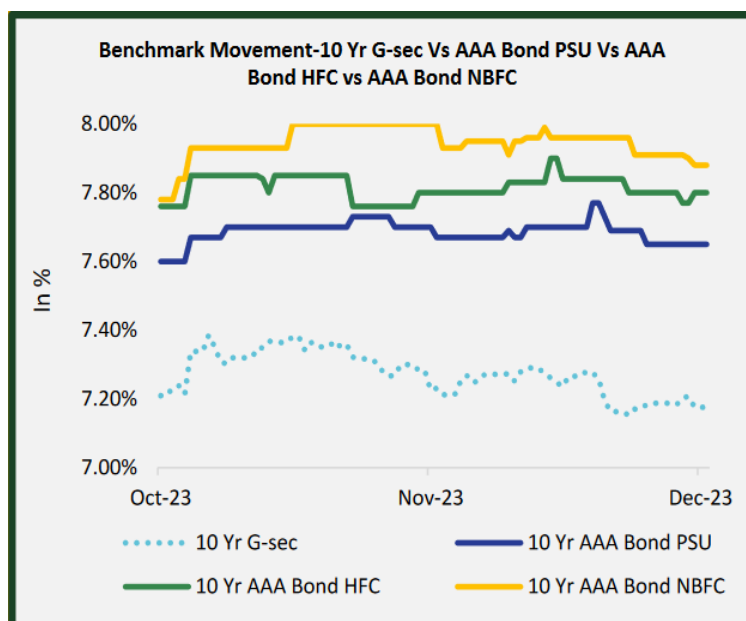


Credit Spread of A category over AA experienced slight spread contraction in 2-year segment; experienced spread contraction in 3-year segment towards the end of the quarter and witnessed significant volatility across the period in the 5-year segment.



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

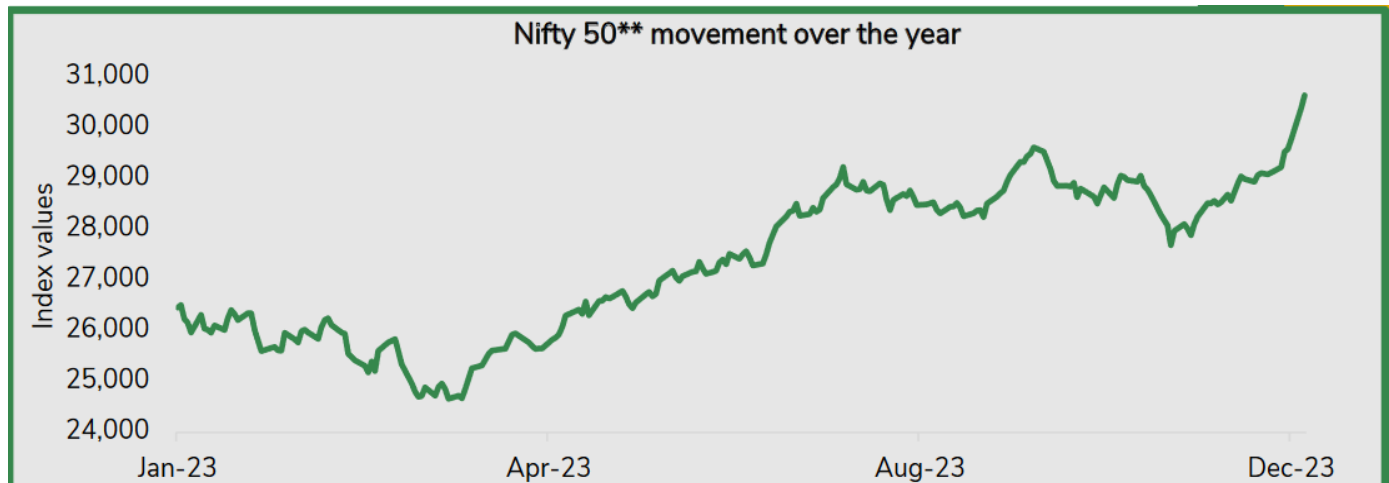


- Yield on 10-year G-sec fell marginally during the quarter and in 10-year AAA Bond-PSU, 10-year AAA Bond-HFC and 10-year AAA Bond-NBFC witnessed a slight expansion during the quarter.
- Credit spread of 1-year AAA over G-sec experienced a slight spread contraction on Q-o-Q basis and on Y-o-Y basis;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

Corporate Bond and G-sec Spread Matrix* (In bps)					
	31-Dec-23	30-Sep-23	31-Dec-22	QoQ change	YoY Change
1 Y-AAA & G-Sec	64	73	71	-9	-7
3 Y-AAA & G-Sec	47	40	40	7	7
5 Y-AAA & G-Sec	30	24	42	6	-12
10 Y-AAA & G-Sec	45	21	30	24	15
1 Y-AA & G-Sec	97	105	123	-8	-26
3 Y-AA & G-Sec	85	69	115	16	-30
5 Y-AA & G-Sec	92	66	102	26	-10
10 Y-AA & G-Sec	98	110	146	-12	-48

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 touched new highs in CY23



➤ **Nifty 50 TRI grew by 11% QoQ as of December 29, 2023. The upside was driven by:**

- Likelihood of global interest rate reductions which is expected to commence in the first half of 2024.
- Strong domestic macroeconomic data.
- Decline in global crude oil prices. Lower global crude oil prices is credit positive for the Indian economy as India imports more than 80% of its oil requirement.

Gains were restricted as:

- Domestic retail inflation rose 5.55% on a yearly basis in Nov 2023. Also, wholesale price index-based inflation grew in Nov 2023 after remaining in negative territory for the past seven months.
- Surge in COVID-19 cases
- Geopolitical tensions in the Middle East

Index grew 21% YoY for the same period. Investor sentiments were boosted by:

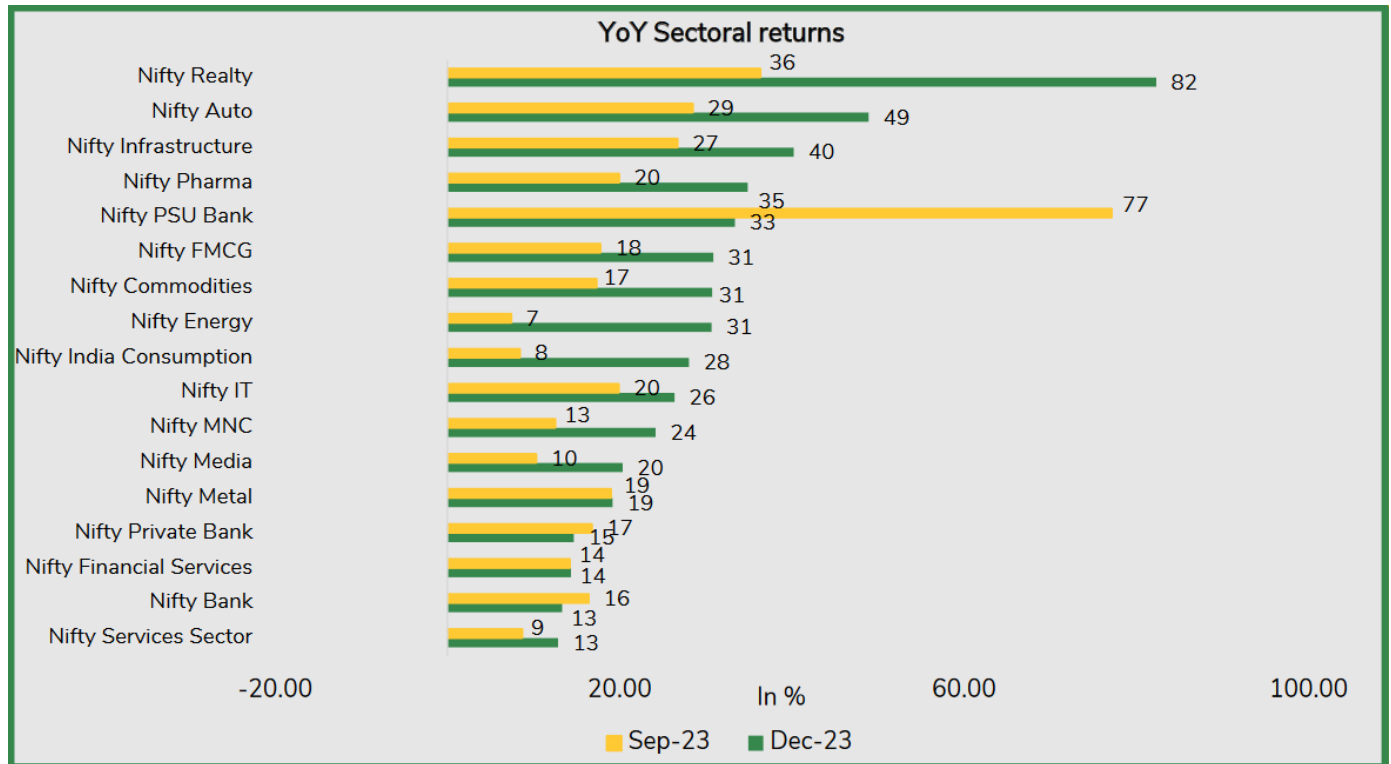
- Significant retail participation and sustained foreign portfolio investor (FPI) inflows, bolstered by improved global sentiment and strong domestic economic growth.
- Drop in key commodities such as crude oil prices.
- Better than expected macroeconomic growth and steady corporate earnings.

However, gains were restricted by:

- Geo-political tension in Middle East.
- Resurgence of COVID-19 cases in China.
- Profit Booking

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

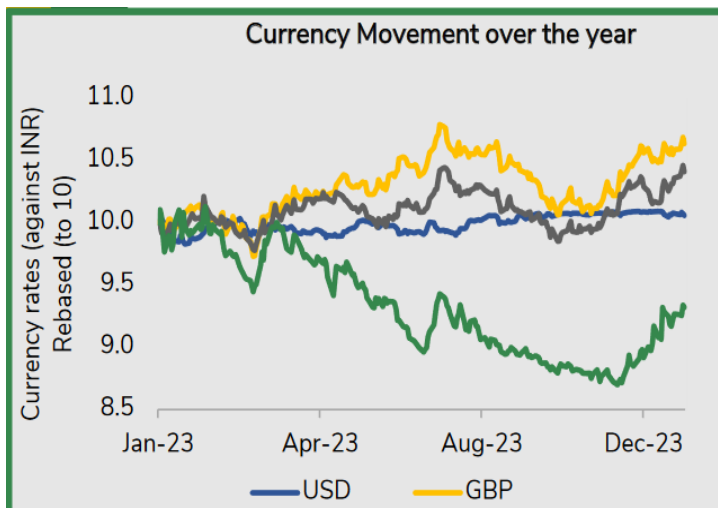
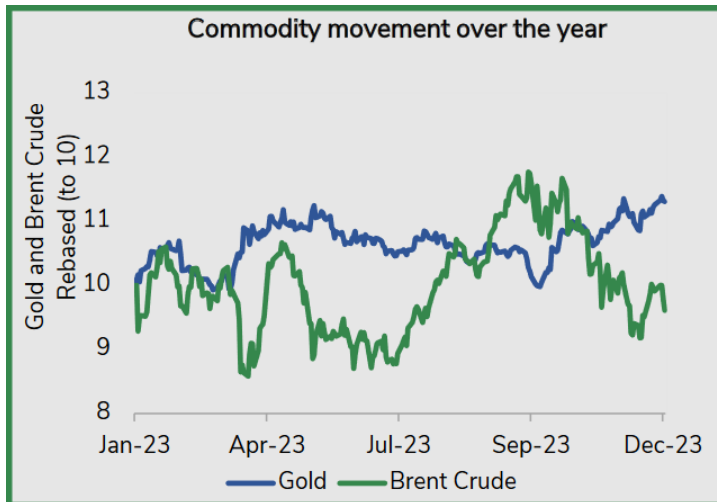
Nifty Realty was the top performer in CY23



- Nifty Realty witnessed highest yearly gains as on Dec 2023. Gains were significantly higher than that in previous quarter amid strong sectoral tail winds such as strong demand and rise in property prices.
- Nifty Auto saw second highest returns following steady demand, decline in commodity prices and favorable policy changes in 2023.
- Infrastructure stocks also benefitted on hopes that the government’s focus on infrastructure creation will continue. PSU stock were also in sharp focus which can be attributed to strong order inflows due to government’s impetus on Atmanirbhar Bharat and Make in India initiatives.

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

Gold Prices rose on quarterly basis; Brent Crude prices and Rupee fell

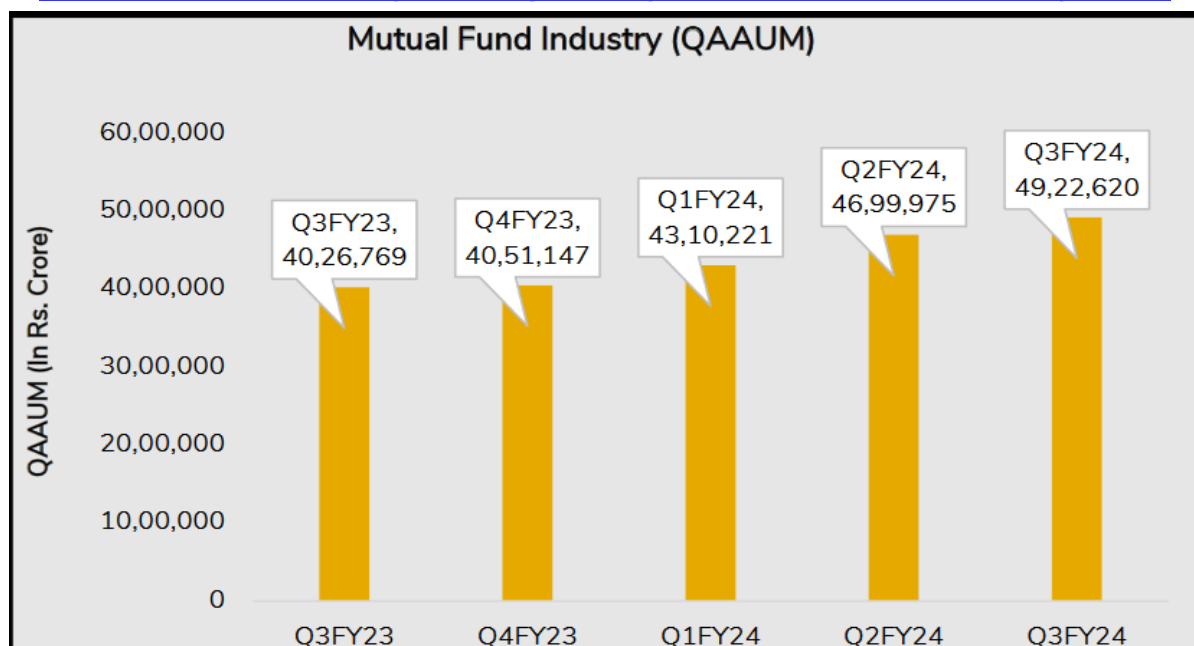


- Gold prices rose on a quarterly basis on growing expectations that the U.S. Federal Reserve will start lowering interest rates from 2024.
- However, gains were capped as geopolitical tensions between Israel and Hamas eased to some extent.
- On a yearly basis, gold prices went up by 13%.
- Brent crude oil prices fell on quarterly basis as:
 - Worries about supply interruptions brought on by the Israel-Hamas conflict subsided.
 - Prices fell further as concerns about a global economic slowdown weighed on the market sentiment.
 - Losses were extended as markets were skeptical of the latest round of production cuts announced by OPEC+.
 - Further, worries that the market is oversupplied from record production outside OPEC and concerns over an economic slowdown in China added to the losses. However, worries that militant attacks on shipping in the Red Sea would disrupt global trade and crude supplies restricted further losses.
- Brent crude oil prices fell by 4% on a yearly basis.
- Rupee fell marginally against the greenback over the quarter. Dollar demand from domestic corporations and large foreign banks weighed on the rupee. However, gains in the domestic equity market neutralized most of the losses.
- Rupee saw losses on annual basis as well.

Source: Refinitiv, ICRA Analytics Limited

Section – 2: Mutual Fund Industry Size

QAAUM witnessed sequential growth for the sixth consecutive quarter



Growth/De-growth* Trend of AMCs for the Quarter ended Dec-23

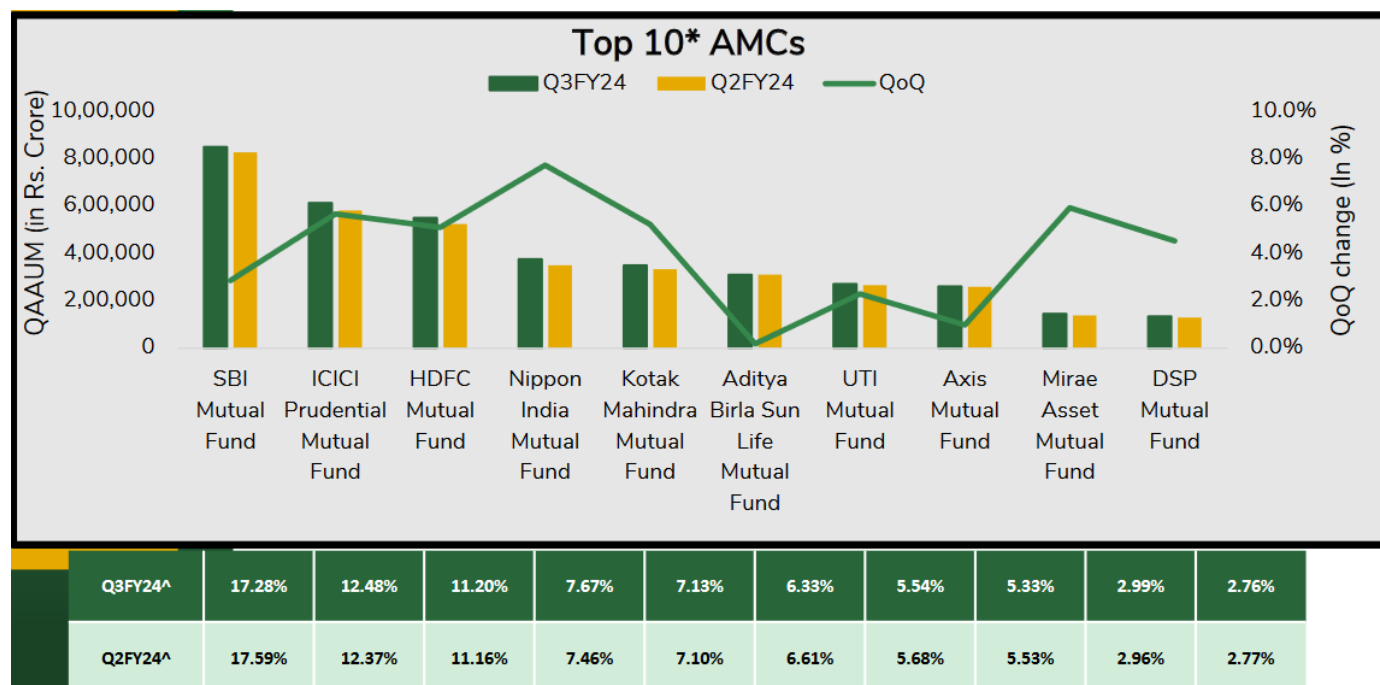
AMCs	Range
Top 5	2.9% to 7.7%
Next 10	0.2% to 5.9%
Rest	-2.8% to 58.5%

- The quarterly average AUM (QAAUM) of mutual fund industry in Q3FY24 stood at Rs. 49.23 lakh crore, around 4.7% higher than in the previous quarter. This is the sixth consecutive quarter when the QAAUM has recorded a growth.
- On a yearly basis, the QAAUM rose 22% in Q3FY24. 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. Bajaj Finserv Mutual Fund (58.5%)
 2. WhiteOak Capital Mutual Fund (50.3%)
 3. Quant Mutual Fund (28.1%)
 4. 360 ONE Mutual Fund (23.0%)
 5. Mahindra Manulife Mutual Fund (21.8%)

Source: AMFI, MFI 360; On the basis of QAAUM ended Dec-23.

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

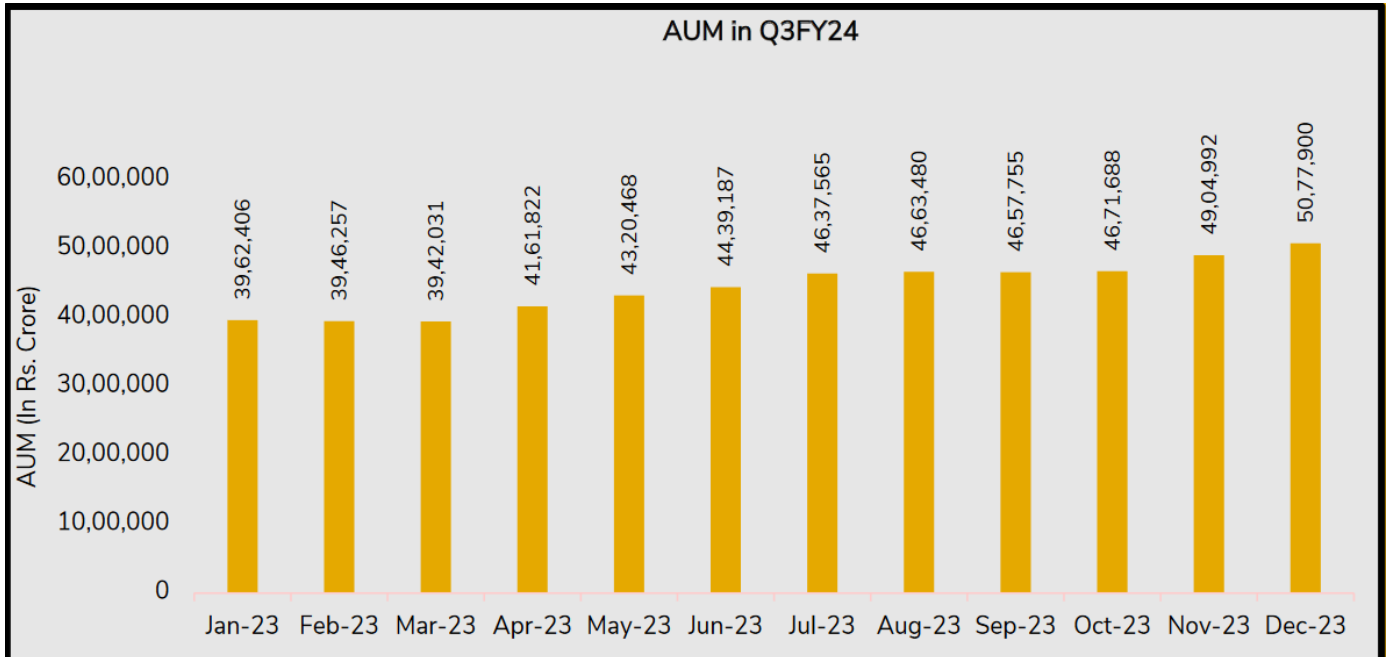
Barring one, all AMCs witnessed sequential growth in Q3FY24



- The top 10 composition (accounting for ~79% of QAAUM) maintained their positions in Q3FY24 as compared to Q2FY24.
- Among top 10 AMCs:
 - Nippon India Mutual Fund experienced the highest sequential growth, while Aditya Birla Sun Life Mutual Fund saw the minimum sequential growth.
- Only PGIM Mutual Fund experienced sequential decline in Q3FY24, compared to no sequential decline in the previous quarter.
- On a YoY basis, only Groww Mutual fund experienced decline in QAAUM in Q3FY24.

Source: AMFI, MFI 360; *Top 10 AMCs are based on Dec-23 QAAUM; ^Market share in terms of QAAUM

AUM rose from Rs. 40 lakh crore to Rs. 50 lakh crore in barely 13 months

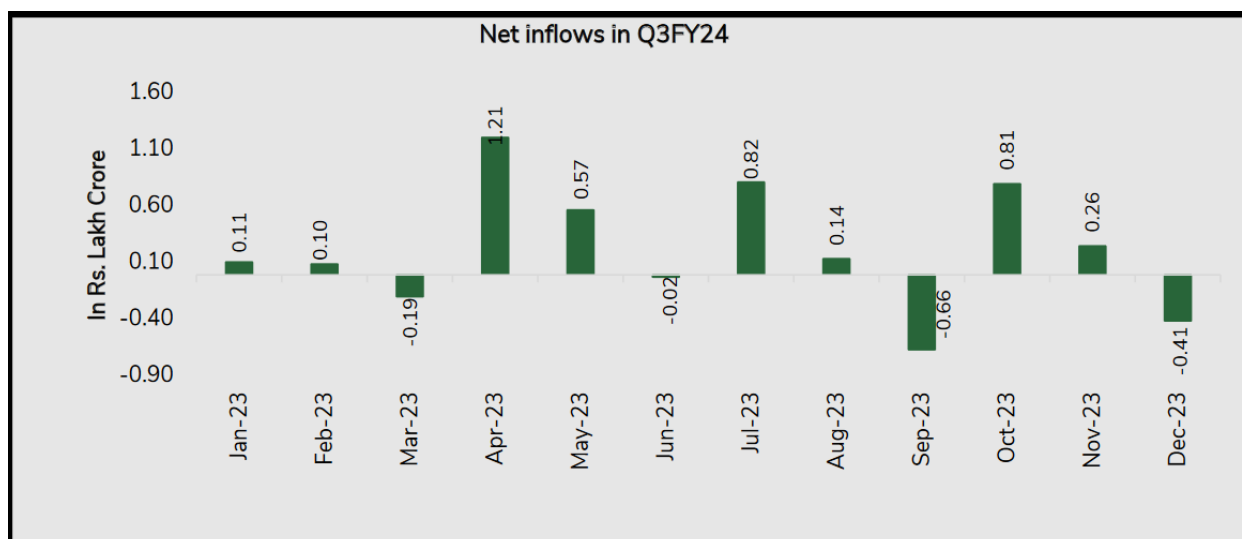


- The assets under management of the Indian mutual fund industry crossed the milestone of Rs. 50 lakh crore in December 2023 amid continuous inflows and rally in Indian equity markets.
- It took barely 13 months to take the overall AUM from Rs. 40 lakh crore to Rs. 50 lakh crore.
- According to AMFI, the MF industry is geared up to surpass Rs. 100 lakh crore AUM mark by the turn of the decade.
- The industry’s net AUM rose to Rs. 50.78 lakh crore in December 2023 from Rs. 49.05 lakh crore in November 2023.
- In 2023, the mutual fund industry’s AUM rose by around Rs 11 lakh crore.

Source: AMFI and MFI 360

Section – 3: Inflow Outflow Analysis

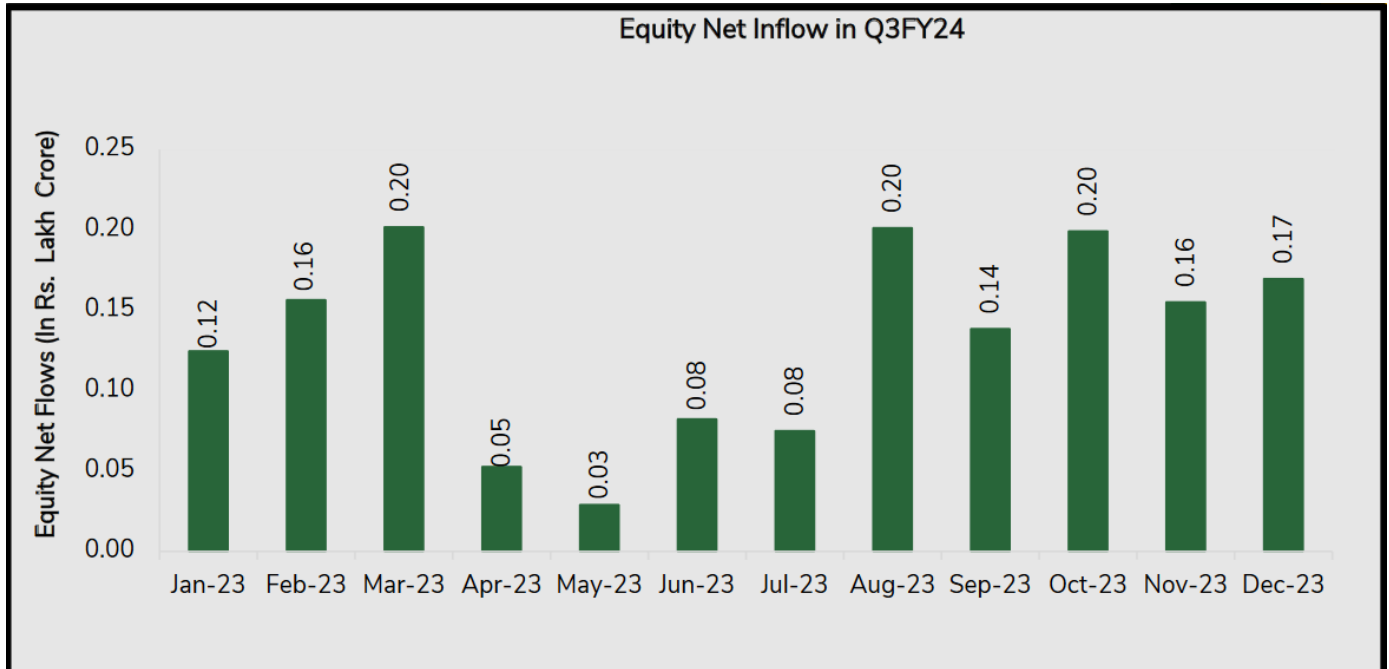
Net inflows in Q3FY24 more than doubled from net inflows in Q2FY24



- MF Industry saw net inflows for the sixth consecutive quarter in Q3FY24. Net inflows in Q3FY24 came in at Rs. 0.65 lakh crore, more than doubled, from net inflows of Rs. 0.30 lakh crore in Q2FY24. Surge in net inflows from Equity Oriented Schemes, inflows from closed ended funds as compared to outflows in the previous quarter and decline in net outflows for Debt Oriented Schemes led to the upside.
- Under Open Ended category:
 - Net outflows in Debt Oriented Schemes significantly reduced and almost halved to Rs. 0.38 lakh crore compared to net outflows of Rs. 0.66 lakh crore in previous quarter.
 - Under Debt Oriented Schemes, Short Duration Fund, Corporate Bond Fund and Gilt Fund with 10- year constant duration saw net inflows in Q3FY24 against net outflows in previous quarter. Low Duration Fund and Medium to Long Duration Fund saw net outflows in Q3FY24 compared with net inflows in previous quarter.
 - Within Equity Oriented Schemes, all categories witnessed net inflows in Q3FY24. Small Cap Fund saw the highest net inflows and ELSS saw the minimum net inflows.
 - Within Hybrid Schemes, all categories witnessed net inflows in Q3FY24 barring Conservative Hybrid Fund and Balanced Hybrid Fund/Aggressive Hybrid Fund.
 - Except for Fund of funds investing overseas, all sub-categories under Solution Oriented Schemes and Other Schemes witnessed net inflows.

Source: AMFI and MFI Explorer

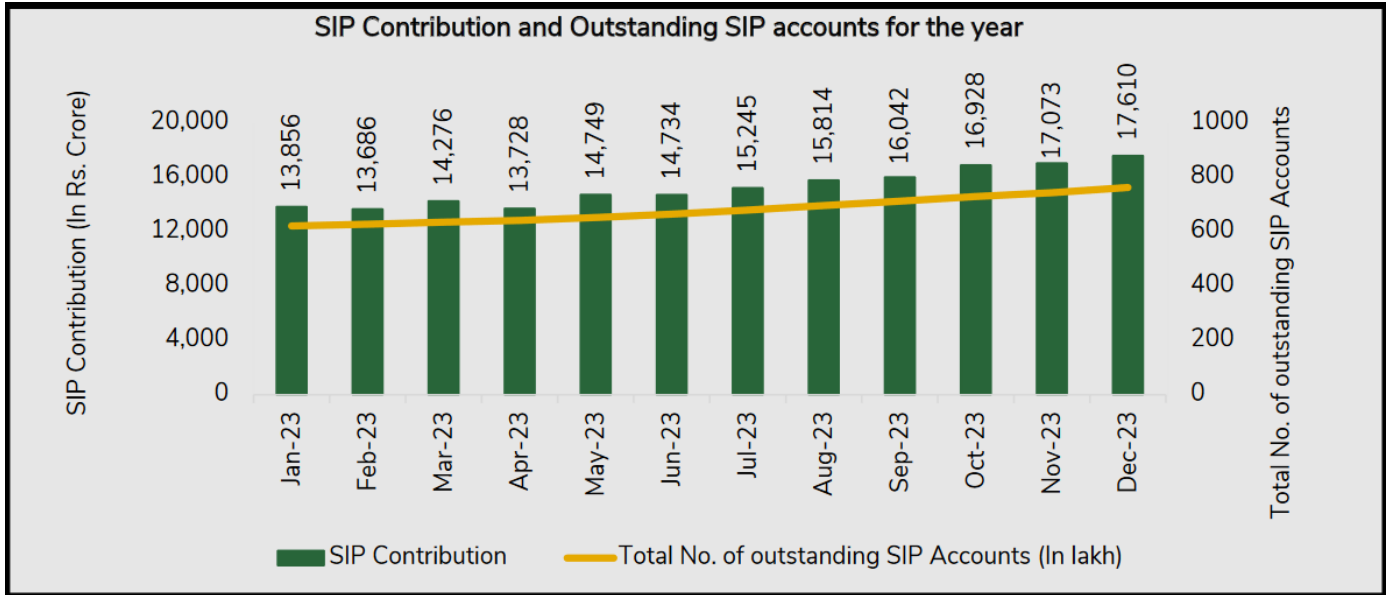
Net inflows for Equity funds (including ELSS) rose 26% sequentially in Q3FY24



- Net inflows for Equity funds (including ELSS) rose 26% sequentially to Rs. 0.52 lakh crore in Q3FY24.
- Under Open-Ended category:
 - All sub-categories under Equity Oriented Schemes saw net inflows in Q3FY24.
 - Large Cap Fund, Focused Fund and ELSS saw net inflows compared to net outflows in the previous quarter.
 - Multi Cap Fund, Dividend Yield Fund and Value Fund/Contra Fund witnessed decline in net inflows in Q3FY24 as compared to the previous quarter.
 - In December, net inflows into equity mutual funds increased by 9% MoM to reach Rs. 0.17 lakh crore. Sectoral/Thematic Funds witnessed the most net inflows.

Section – 4: Industry Insights

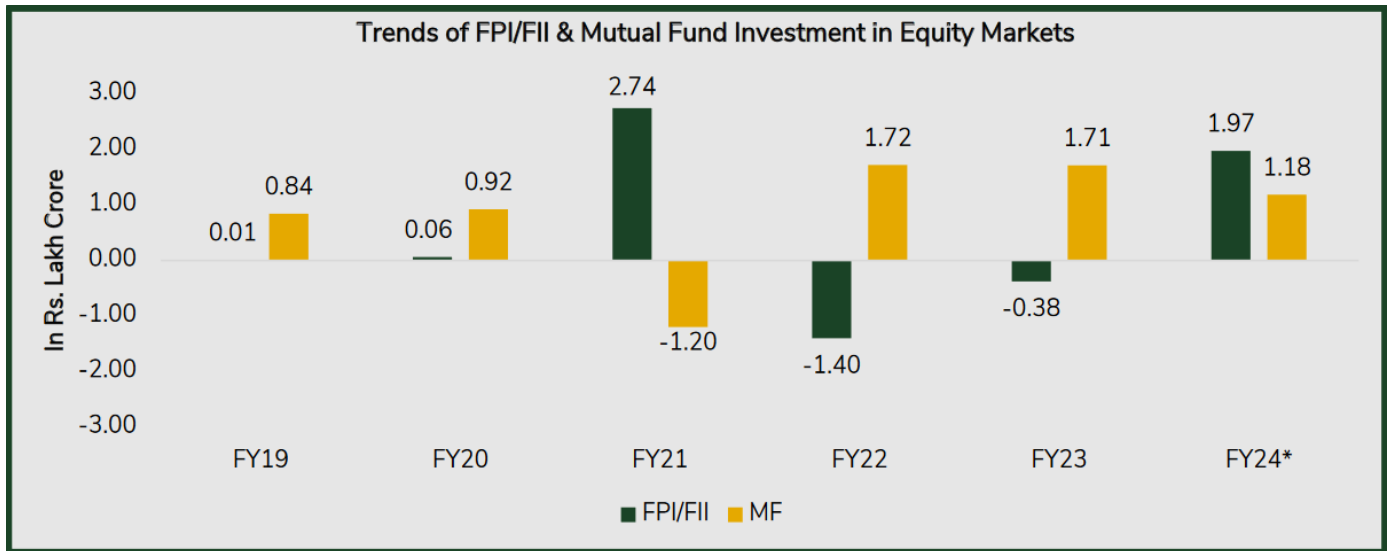
SIP Contribution for the CY23 stood at 1.84 lakh crore



- Systematic Investment Plan (SIP) contributions rose 3.15% in December 2023 to hit an all-time high of Rs. 17,610 crore.
- The number of SIP accounts climbed to 7.64 crore, the highest ever recorded, compared to 7.13 crore in the quarter end September 2023.
- The SIP Assets Under Management (AUM) surged to Rs. 9.96 lakh crore in December 2023, up from Rs. 8.70 lakh crore in September 2023.
- The cumulative SIP inflows for the initial nine months of FY24 stands at Rs. 1.42 lakh crore.
- For the CY23, the total SIP inflows rose to Rs. 1.84 lakh crore as compared to 1.49 lakh crore in CY22.

Source: AMFI, ICRA Analytics Limited

Both FPIs and Mutual Funds remained net buyers in the equity segment for the fiscal year till date



➤ Both Foreign Portfolio Investors (FPIs) and mutual funds were net buyers in the equity segment during the quarter under review as well as for the year till date. The optimism among market participants can be attributed to the factors as given below:

- Reinforced perception among market participants that India is a bright spot in the global economy. According to the International Monetary Fund, the Indian economy is on track to be one of the fastest-growing major economies in the world, assisted by prudent macroeconomic policies.
- Optimism regarding the upcoming general elections.
- Hopes that U.S. Federal Reserve will start lowering interest rates in 2024.
- Lower global crude oil prices is credit positive for the Indian economy as India imports more than 80% of the oil requirements.

Source: MFI Explorer *Apr 1, 2023, to Dec 31, 2023

QAAUM Q3FY24 at a glance

MktShare	Asset Management Company	QAAUM		QAAUM (In Rs. Crore)				% Change in QAAUM			
		Q3FY24	% Share	Q2FY24	Q1FY24	Q4FY23	Q3FY23	3M	6M	9M	12M
Top 20 = 96% Top 15 = 90% Top 10 = 79% Top 5 = 56%	SBI Mutual Fund	8,50,632	17.28%	8,26,934	7,62,348	7,17,161	7,12,362	2.9%	11.6%	18.6%	19.4%
	ICICI Prudential Mutual Fund	6,14,564	12.48%	5,81,566	5,31,327	4,99,625	4,88,081	5.7%	15.7%	23.0%	25.9%
	HDFC Mutual Fund	5,51,521	11.20%	5,24,740	4,85,748	4,49,766	4,44,796	5.1%	13.5%	22.6%	24.0%
	Nippon India Mutual Fund	3,77,654	7.67%	3,50,564	3,13,598	2,93,159	2,92,803	7.7%	20.4%	28.8%	29.0%
	Kotak Mahindra Mutual Fund	3,51,142	7.13%	3,33,687	3,09,862	2,89,344	2,86,600	5.2%	13.3%	21.4%	22.5%
	Aditya Birla Sun Life Mutual Fund	3,11,509	6.33%	3,10,899	2,96,937	2,75,204	2,81,717	0.2%	4.9%	13.2%	10.6%
	UTI Mutual Fund	2,72,944	5.54%	2,66,813	2,48,088	2,38,791	2,40,841	2.3%	10.0%	14.3%	13.3%
	Axis Mutual Fund	2,62,360	5.33%	2,59,795	2,48,160	2,41,415	2,48,220	1.0%	5.7%	8.7%	5.7%
	Mirae Asset Mutual Fund	1,47,159	2.99%	1,38,918	1,22,802	1,16,270	1,15,194	5.9%	19.8%	26.57%	27.7%
	DSP Mutual Fund	1,36,054	2.76%	1,30,149	1,17,726	1,14,722	1,16,096	4.5%	15.6%	18.6%	17.2%
	Tata Mutual Fund	1,31,622	2.67%	1,27,598	1,11,151	98,426	94,532	3.2%	18.4%	33.7%	39.2%
	Bandhan Mutual Fund	1,27,914	2.60%	1,24,582	1,18,168	1,16,906	1,18,899	2.7%	8.2%	9.4%	7.6%
	Edelweiss Mutual Fund	1,16,928	2.38%	1,10,972	1,05,550	1,00,593	93,165	5.4%	10.8%	16.2%	25.5%
	HSBC Mutual Fund	1,02,039	2.07%	97,641	87,926	83,328	85,840	4.5%	16.1%	22.5%	18.9%
	Canara Robeco Mutual Fund	79,365	1.61%	74,916	67,532	62,485	60,547	5.9%	17.5%	27.0%	31.1%
	Franklin Templeton Mutual Fund	78,387	1.59%	73,020	65,749	63,116	63,992	7.3%	19.2%	24.2%	22.5%
	Invesco Mutual Fund	63,627	1.29%	57,679	50,054	46,444	45,850	10.3%	27.1%	37.0%	38.8%
	PPFAS Mutual Fund	53,018	1.08%	45,608	39,110	33,716	31,332	16.2%	35.6%	57.2%	69.2%
	Sundaram Mutual Fund	51,238	1.04%	49,195	45,612	44,623	44,657	4.2%	12.3%	14.8%	14.7%
	Quant Mutual Fund	40,675	0.83%	31,748	23,366	18,761	15,013	28.1%	74.1%	116.8%	170.9%
	Motilal Oswal Mutual Fund	38,130	0.77%	34,998	31,593	29,579	30,016	8.9%	20.7%	28.9%	27.0%
	Baroda BNP Paribas Mutual Fund	33,176	0.67%	31,260	27,716	24,507	23,744	6.1%	19.7%	35.4%	39.7%
	LIC Mutual Fund	26,014	0.53%	24,257	18,553	17,639	17,978	7.2%	40.2%	47.5%	44.7%
	PGIM India Mutual Fund	22,881	0.46%	23,548	22,518	21,437	21,116	-2.8%	1.6%	6.7%	8.4%
	Mahindra Manulife Mutual Fund	15,321	0.31%	12,582	10,262	9,821	9,277	21.8%	49.3%	56.0%	65.1%
	Union Mutual Fund	13,595	0.28%	12,466	10,765	10,011	9,808	9.1%	26.3%	35.8%	38.6%
	360 ONE Mutual Fund	7,630	0.15%	6,205	5,421	4,616	4,684	23.0%	40.7%	65.3%	62.9%
	WhiteOak Capital Mutual Fund	6,311	0.13%	4,200	3,018	2,361	1,655	50.3%	109.1%	167.3%	281.3%
	Bajaj Finserv Mutual Fund	6,218	0.13%	3,924	0	0	0	58.5%			
	Bank of India Mutual Fund	5,788	0.12%	4,915	4,144	3,394	3,362	17.8%	39.7%	70.6%	72.2%
ITI Mutual Fund	5,355	0.11%	4,712	4,037	3,612	3,298	13.6%	32.7%	48.3%	62.4%	
NJ Mutual Fund	4,896	0.10%	4,470	4,361	4,300	4,770	9.5%	12.3%	13.9%	2.6%	
JM Financial Mutual Fund	4,584	0.09%	3,845	3,154	2,969	3,256	19.2%	45.3%	54.4%	40.8%	
Navi Mutual Fund	4,149	0.08%	3,600	3,049	2,210	2,184	15.3%	36.1%	87.8%	89.9%	
Quantum Mutual Fund	2,099	0.04%	2,024	1,932	1,909	1,872	3.7%	8.6%	9.9%	12.1%	
IL&FS Mutual Fund (IDF)	1,585	0.03%	1,511	1,382	1,334	1,455	4.9%	14.7%	18.8%	8.9%	
Samco Mutual Fund	1,376	0.03%	1,268	815	781	735	8.5%	68.7%	76.1%	87.2%	
Trust Mutual Fund	1,191	0.02%	1,185	1,163	1,190	1,097	0.5%	2.4%	0.1%	8.5%	
Taurus Mutual Fund	645	0.01%	597	533	513	535	8.0%	21.0%	25.6%	20.5%	
Groww Mutual Fund	479	0.01%	438	377	512	593	9.2%	26.9%	-6.4%	-19.3%	
Helios Mutual Fund	392	0.01%	0	0	0	0					
Shriram Mutual Fund	362	0.01%	302	275	283	296	20.2%	31.6%	28.2%	22.3%	
Zerodha Mutual Fund	92	0.00%	0	0	0	0					
IIFCL Mutual Fund (IDF)	0	0.00%	646	639	629	634					
IDBI Mutual Fund	0	0.00%	0	3,695	3,690	3,867					
Grand Total		49,22,620	100%	46,99,975	43,10,221	40,51,147	40,26,769				

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

FY24 Monetary Policy	Repo Rate	MSF and Bank Rate	Standing Deposit Facility	Inflation Projection	GDP- economic growth
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
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

Mutual Fund at a Glance – Q3 2023-2024



FY24 Monetary Policy	Repo Rate	MSF and Bank Rate	Standing Deposit Facility	Inflation Projection	GDP- economic growth
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

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 AMFI REGISTERED MUTUAL FUND DISTRIBUTOR NO.173108
 CIN: U67190MH2020PTC349176

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