

Mutual Fund Screenener

FOR THE QUARTER ENDED
MARCH 2025



MF Industry at a glance in Q4FY25

- ❖ The January to March 2025 quarter was marked by heightened market volatility. Amidst this dynamic environment, asset management companies witnessed contrasting trends in their Quarterly Assets Under Management (QAAUM).
- ❖ On a quarterly basis, QAAUM fell by 1.74%. This was the first decline in QAAUM since Q1FY23. However, on a yearly basis, QAAUM rose by 24.6%.
- ❖ Data from Association of Mutual Funds in India (AMFI) showed that the asset under management (AUM) of the Indian mutual fund industry grew on a yearly basis by 23.11% in Mar 2025 to Rs. 65.74 lakh crore. Compared to Mar 2020 (5 year ago), the Indian Mutual Fund Industry AUM grew 195%.
- ❖ On a monthly basis, the Indian Mutual Fund Industry AUM grew by 1.87%. This was the highest monthly growth rate in the last seven months. The gains can be attributed to mark-to-market (MTM) gains in equity.
- ❖ The Indian Mutual Fund Industry witnessed net inflows of Rs. 63,180 crore in Q4FY25. Compared to the same period of the previous year the same came down by 23%.
- ❖ Net inflows slowed considerably by 71% compared to the previous quarter. The slowdown came as debt mutual funds witnessed redemption pressure in Mar 2025 on account of advance tax payment. In Mar 2025, the assets under management for open-ended debt funds fell by 10.97% to Rs. 15.21 lakh crore due to a net outflow of Rs. 2.03 lakh crore.
- ❖ Approximately 96% of these outflows came from shorter-maturity funds, such as overnight, liquid, ultra-short duration, low duration, and money market funds. This trend aligns with the usual quarter-end pattern where investors sell off their holdings to fulfill advance tax requirements.
- ❖ SIP contribution over the year grew 35% to Rs. 25,926 crore in Mar 2025 from Rs. 19,271 crore in the same period of the previous year while over the month it came down by 0.28%.
- ❖ SIP AUM grew 25% over the year in Mar 2025 while over the month it grew by 8%. SIP AUM as a % of Month End AUM stood at 20.31% in Mar 2025 as compared to 20.07% in Mar 2024..



Mutual Fund Screener

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SECTION I

Market
Update



10-year benchmark yield fell 18 bps during the quarter under review

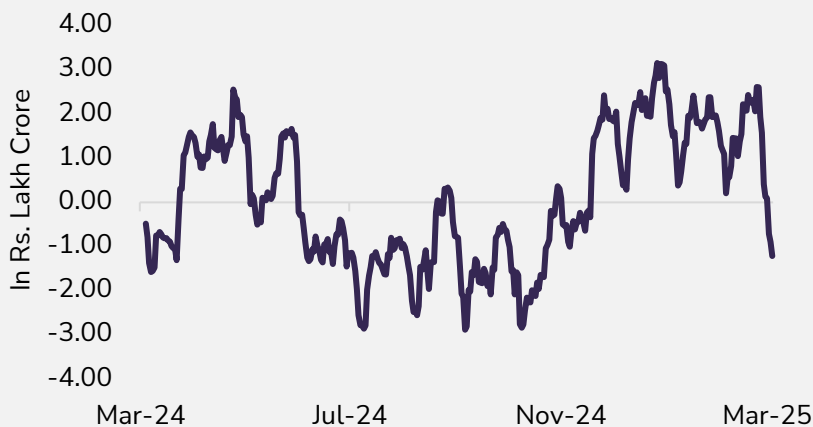
10-Yr GOI over the year



Yield on 10-year benchmark GOI paper fell 18 bps during the quarter under review due to the following factors:

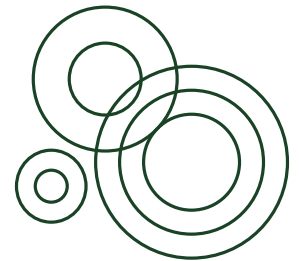
- Measures taken by RBI to improve liquidity by purchasing government securities through Open Market Operations.
- Decline in domestic inflationary pressures.
- U.S. Federal Reserve kept interest rates on hold in Mar 2025 and signaled the possibility of two quarter-point rate reductions later this year.
- Fall in U.S. Treasury yields during the quarter.

Net Liquidity



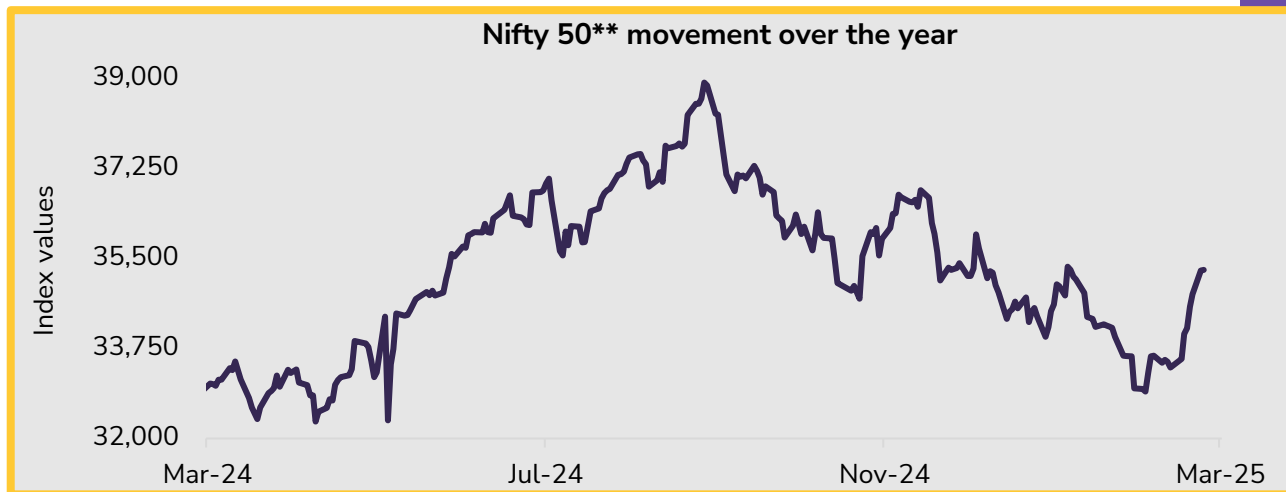
However, gains were capped due to:

- Concerns over escalating trade tensions between U.S. and China.
- Worries that global crude oil may go up due to U.S. sanctions on Russian oil.



- ❖ System liquidity was in deficit in Jan 2025 with net injection under the liquidity adjustment facility scaling a peak of Rs. 3.1 lakh crore on 23rd Jan 2025.
- ❖ However, as a result of a slew of measures injecting liquidity of about Rs. 6.9 lakh crore, the system liquidity deficit tapered during Feb-Mar 2025 and further turned into surplus on 29th Mar 2025.
- ❖ Coupled with government spending picking up pace during the latter half of March, system liquidity further improved and it stood at a surplus of ₹1.5 lakh crore as on 7th Apr, 2025.

Nifty 50 TRI rose in FY25, but remained subdued in Q4FY25



Domestic equity markets witnessed volatility and remained subdued during the quarter under review which can be attributed to the below mentioned factors:

- Uncertainty over the U.S. trade policies and concerns of escalating global trade war under the new U.S. administration.
- Higher global crude oil prices and persistent sell-off by the foreign institutional investors in domestic equity markets, further widened the losses.
- Sentiment was also dampened by the U.S. Federal Chief's statement that it is "not in a hurry to lower interest rates" and intends to "pause rate cuts to assess further progress in inflation".

However, further losses were restricted as:

- Reserve Bank of India announced multiple measures to improve liquidity in the system.
- Decline in domestic inflationary pressures.

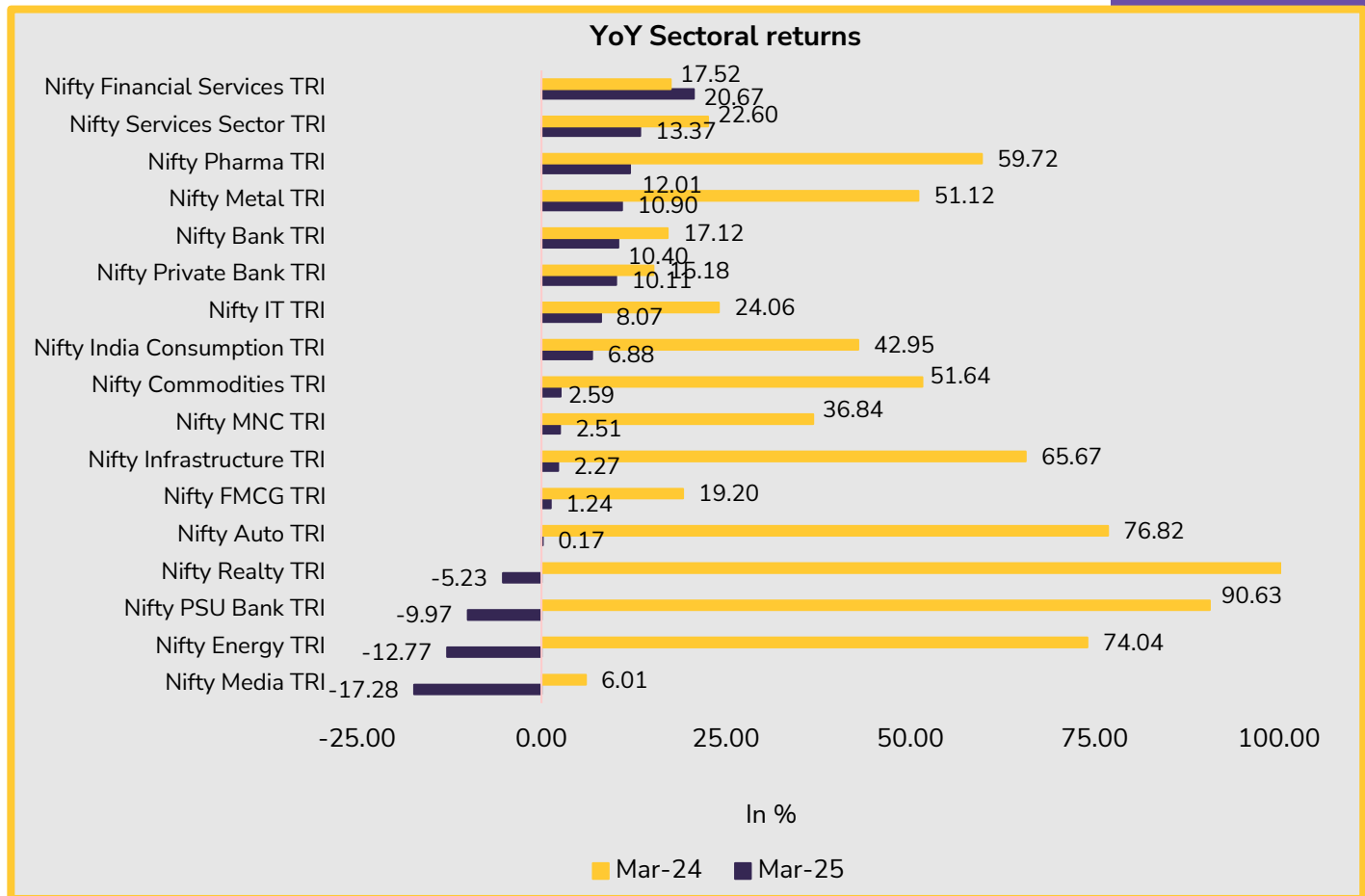
Domestic Equity Market Recap – FY25

- Domestic equity markets rose during the first half of FY25. Optimism surrounding domestic economic recovery, policy reforms, and strong corporate earnings contributed to the rally.
- However, markets came under pressure in the second half as it erased some earlier gains.
- Concerns over global interest rate trends, geopolitical tensions, worries of a global trade war, escalating trade tensions between U.S. and China and foreign fund outflows led to heightened market uncertainty.



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

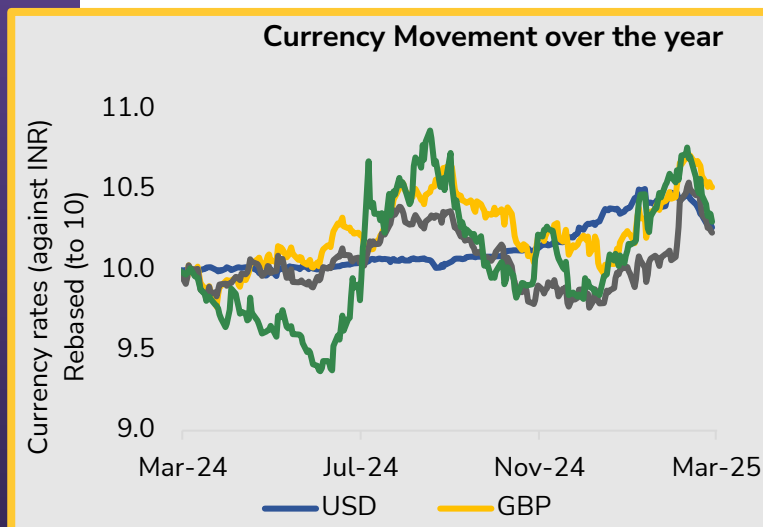
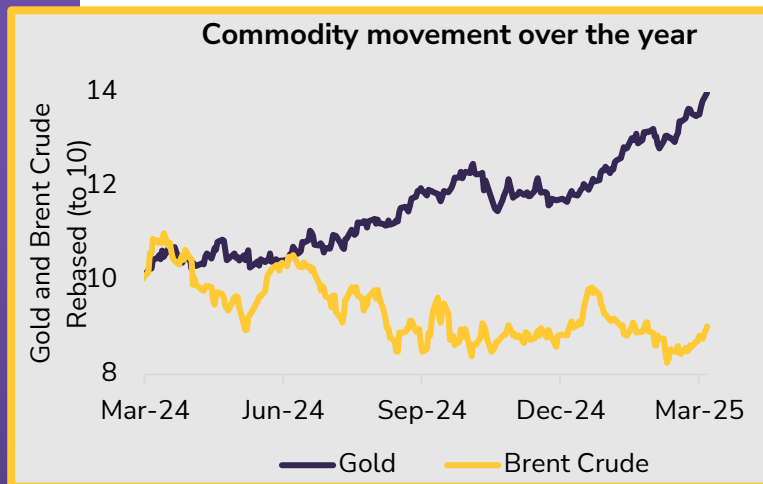
Nifty Financial Services was the biggest gainer, PSU Banks, Energy, and Media were the biggest laggards in FY25



- ❖ Nifty Financial Services led the pack and was the top gainer in FY25. Market participants remained optimistic that credit growth may go up due to increased consumption from tax cuts, and lower interest rates.
- ❖ Both metal and pharma sector posted double-digit gains of 10-13%, driven by strong demand and robust earnings.
- ❖ PSU Banks, Energy, and Media were the biggest laggards, posting 10-18% losses, weighed down by weaker earnings and sector-specific challenges.
- ❖ The Nifty Services Sector saw a notable rise in FY25 due to strong performance in IT and Financial Services. The IT sector benefited from increased global demand for digital transformation services,

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

Gold Prices, Brent Crude prices and the Rupee strengthened on a quarterly basis in FY25



- ❖ Gold prices rose QoQ as
 - Tariff worries and signs of rising geopolitical tensions boosted bullion's safe-haven appeal.
 - Rising concerns about economic growth due to the U.S. President's tariffs also contributed to the upside.
 - Hopes that the U.S. Federal Reserve may lower interest rates this year too boosted gold prices.
- ❖ Brent crude oil prices rose on quarterly basis due to :
 - An announcement by the U.S. President regarding his intention to impose a 25% tariff on countries purchasing crude oil and gas from Venezuela.
 - Additionally, prices increased due to fresh U.S. sanctions on Iran and the latest output plan from the OPEC+ producer group, which raised expectations of tighter supply.
- ❖ Rupee rose on a quarterly basis due to gains in the domestic equity market in FY25.
- ❖ Intervention from Reserve Bank of India also provided support to the domestic currency.
- ❖ However, higher global crude oil prices weighed on the market sentiment.

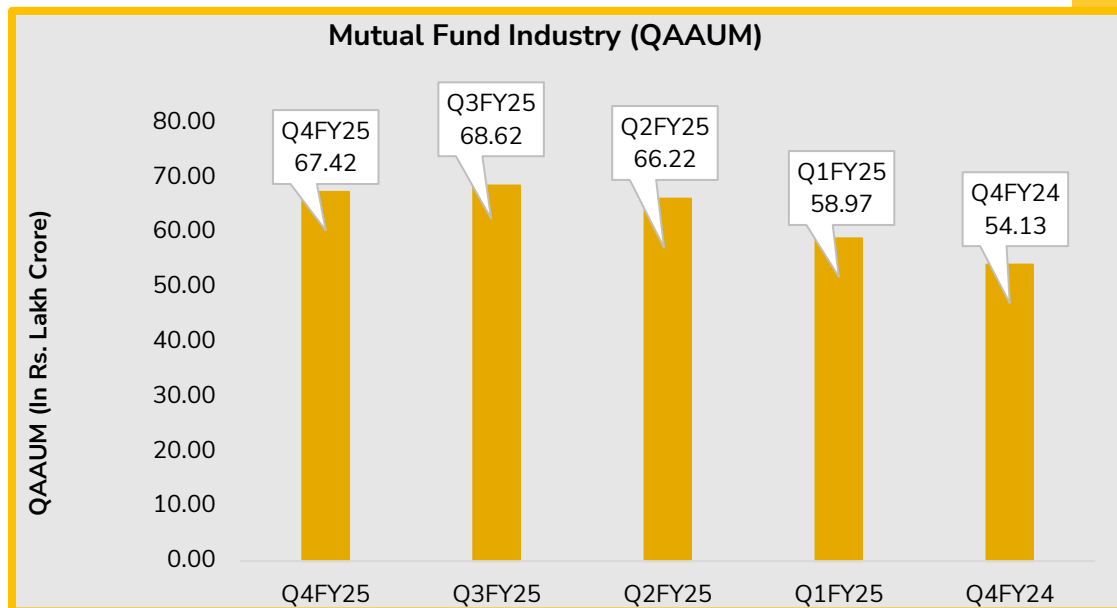
Source: Refinitiv, ICRA Analytics Limited

SECTION II

Mutual Fund Industry Size



QAAUM witnessed 1st sequential decline in Q4FY25 since Q1FY23



Growth/De-growth* Trend of AMCs for the Quarter ended Mar-25

AMCs	Range
Top 5	-3.7% to 0.6%
Next 10	-5.1% to 0.1%
Rest	-8.3% to 26.4%

❖ The January to March 2025 quarter was marked by heightened market volatility. Amidst this dynamic environment, asset management companies witnessed contrasting trends in their Quarterly Assets Under Management (QAAUM).

❖ On a quarterly basis, QAAUM fell by 1.74%. This was the first decline in QAAUM since Q1FY23. On a yearly basis, QAAUM rose by 24.6%.

❖ Top five AMCs by Absolute QAAUM growth are as follows:

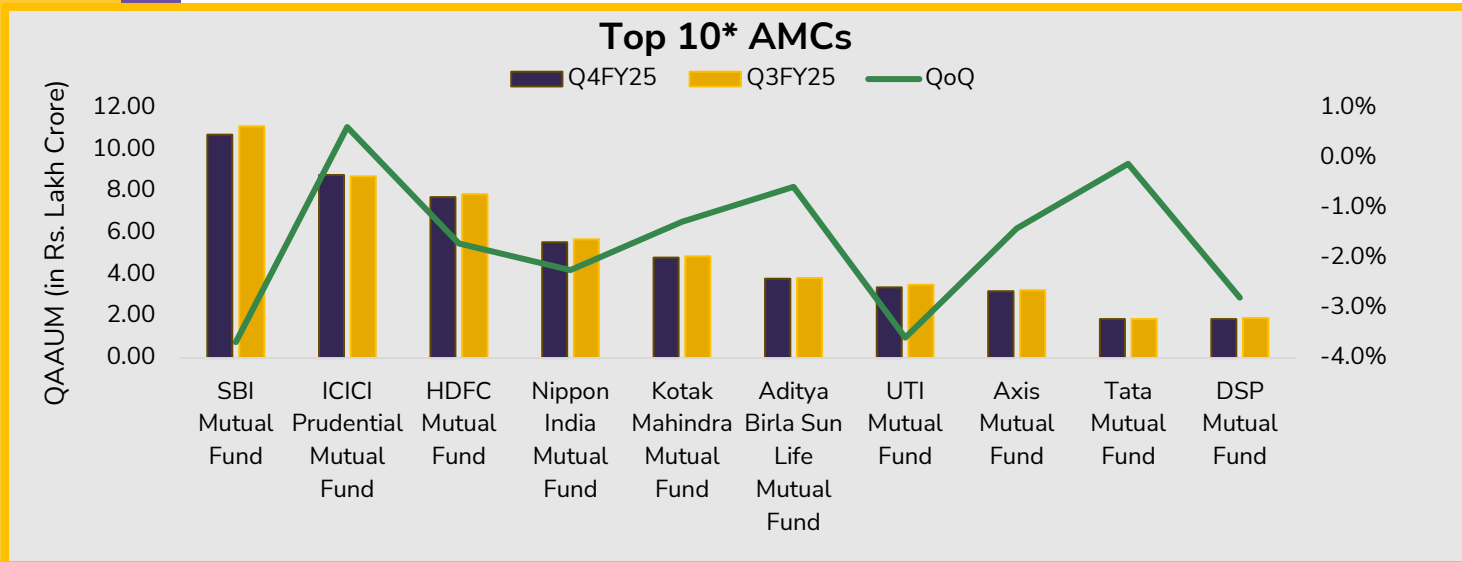
- Motilal Oswal Mutual Fund – Rs. 6,324 crores
- PPFAS Mutual Fund – Rs. 5,870 crores
- ICICI Prudential Mutual Fund – Rs. 5,454 crores
- Bajaj Finserv Mutual Fund – Rs. 1,677 crores
- WhiteOak Capital Mutual Fund – Rs. 1,281 crores

Source: AMFI, MFI360 Explorer; *On the basis of QAAUM ended Mar-25

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 accounted more than 75% of the Indian Mutual Fund Industry



Q4FY25^	15.91%	13.04%	11.48%	8.26%	7.16%	5.66%	5.04%	4.77%	2.78%	2.78%
Q3FY25^	16.23%	12.74%	11.48%	8.31%	7.12%	5.59%	5.14%	4.75%	2.74%	2.81%

❖ Amongst the top ten AMCs in the Indian Mutual Fund Industry

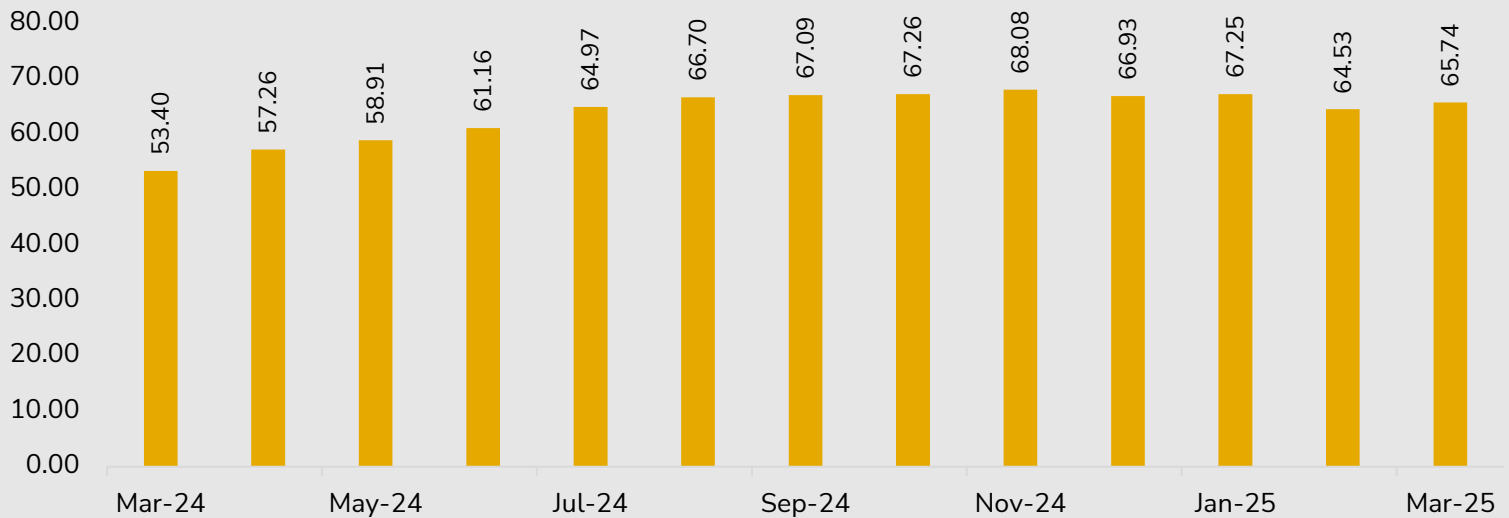
- SBI Mutual Fund continued to be the only AMC with an QAAUM of more than Rs. 10 lakh crore.
- All AMCs reported decline in QAAUM barring ICICI Prudential Mutual Fund whose QAAUM rose by Rs. 5,454 crore sequentially during the quarter.
- SBI AMC witnessed the largest decline in QAAUM in absolute terms followed by HDFC AMC and Nippon AMC.
- On a yearly basis, ICICI Prudential Mutual Fund, HDFC Mutual Fund, Nippon India Mutual Fund, Kotak Mahindra Mutual Fund, Tata Mutual Fund and DSP Mutual Fund witnessed a growth of more than 25%.



Source: AMFI, MFI360 Explorer; *Top 10 AMCs are based on Mar-25 QAAUM; ^Market share in terms of QAAUM

AUM fell ~2% on Q-o-Q basis in Q4FY25; On Y-O-Y basis AUM surged 23%

AUM in Q4FY25 (in Rs. Lakh Crore)



- ❖ Data from Association of Mutual Funds in India (AMFI) showed that the asset under management (AUM) of the Indian mutual fund industry grew on a yearly basis by 23.11% in Mar 2025 to Rs. 65.74 lakh crore. Compared to Mar 2020 (5 year ago), the Indian Mutual Fund Industry AUM grew 195%.
- ❖ On a monthly basis, the Indian Mutual Fund Industry AUM grew by 1.87%. This was the highest monthly growth rate in the last seven months. The gains can be attributed to mark-to-market (MTM) gains in equity.
- ❖ Equity Oriented Schemes contributed the most to the domestic mutual fund industry AUM which stood at 45% followed by Debt oriented schemes and Other Schemes which stood at 23% and 17% respectively.
- ❖ AUM of equity-oriented schemes grew the most during the year by 25.39% followed by other schemes which witnessed a growth of 22.72% during the same time. Other schemes primarily comprise Index Funds and ETFs.



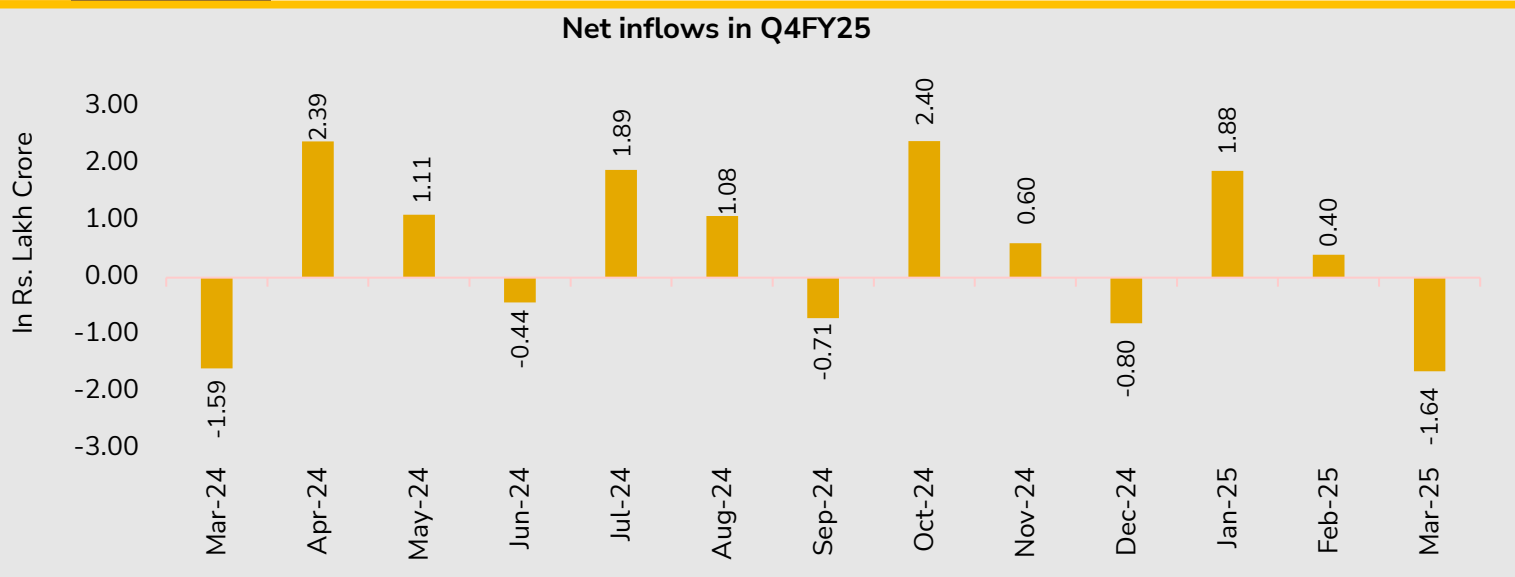
Source: AMFI and MFI360 Explorer

SECTION III

Inflow Outflow Analysis



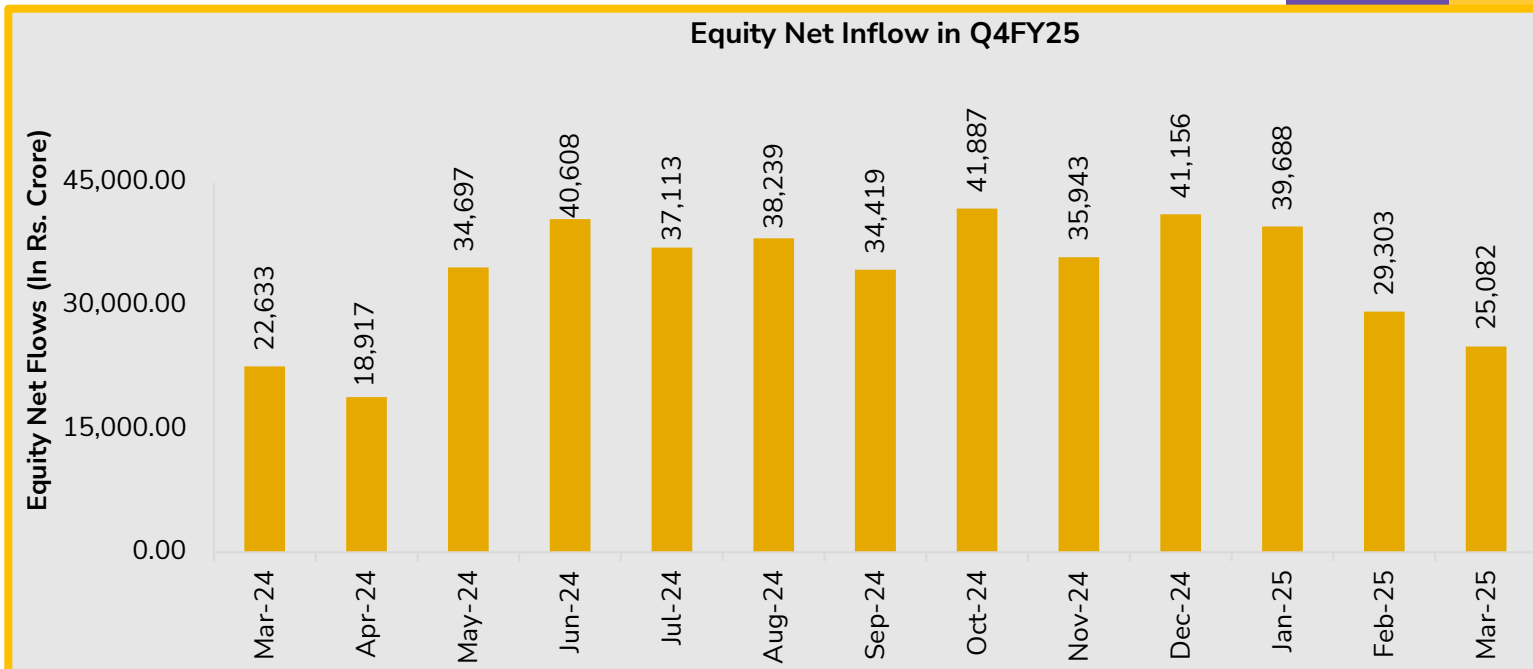
Net Inflows in Indian Mutual Fund Industry fell 23% YoY in Q4FY25



- ❖ The Indian Mutual Fund Industry witnessed net inflows of Rs. 63,180 crore in Q4FY25. Compared to the same period of the previous year the same came down by 23%.
- ❖ Net inflows slowed considerably by 71% compared to the previous quarter. The slowdown came as debt mutual funds witnessed redemption pressure in Mar 2025 on account of advance tax payment.
- ❖ In Mar 2025, the assets under management for open-ended debt funds fell by 10.97% to Rs. 15.21 lakh crore due to a net outflow of Rs. 2.03 lakh crore.
- ❖ Approximately 96% of these outflows came from shorter-maturity funds, such as overnight, liquid, ultra-short duration, low duration, and money market funds.
- ❖ This trend aligns with the usual quarter-end pattern where investors sell off their holdings to fulfill advance tax requirements.

Source: AMFI and MFI360 Explorer

Net inflows into Equity Schemes fell 21% sequentially in Q4FY25



- ❖ The reciprocal tariffs imposed by U.S. President spooked the markets across the globe. However, domestic mutual fund investors showcased resilience as they exercised caution and remained net buyers in the equity segment in Mar 2025.
- ❖ Data from AMFI showed that inflows into equity mutual funds was Rs. 25,082.01 crore, with investments seen across all equity segments in Mar 2025. Even as the inflow was at an 11-month low, reflecting investor cautiousness in a volatile market, it also marked the 49th month of positive inflows in the equity segment of the domestic mutual fund market, starting from Mar 2021 which depicted the growing maturity and discipline among investors.
- ❖ On a quarterly basis, net inflows into open ended equity schemes stood at Rs. 94,073 crore. On a quarterly basis, the same came down by 21% while on a yearly basis net inflows into equity schemes went up by 32%. The top 5 categories under equity category which witnessed net inflows of more than Rs. 10,000 crore are as follows:
 1. Flexi Cap Fund – Rs. 16,417 crores
 2. Sectoral/Thematic Funds – Rs. 14,898 crores
 3. Small Cap Fund – Rs. 13,535 crores
 4. Mid Cap Fund – Rs. 11,994 crores



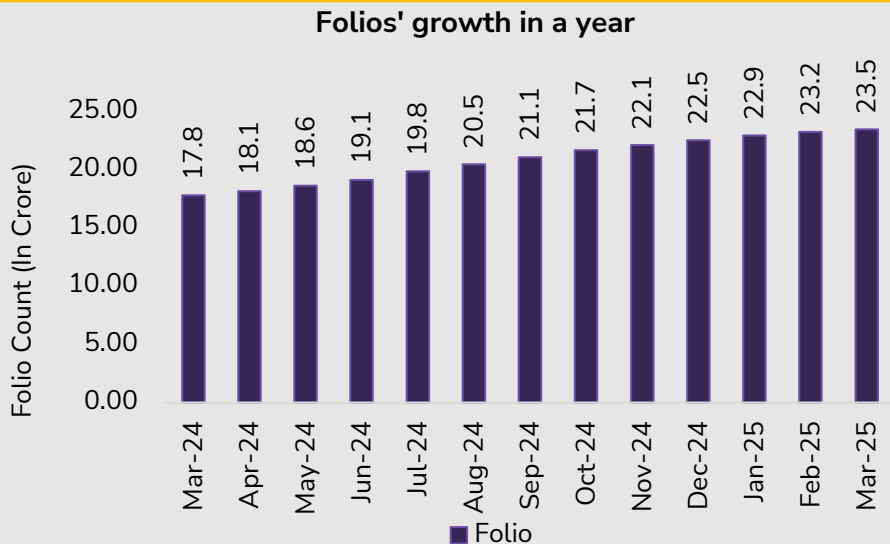
Source: AMFI and MFI360 Explorer; Note: Equity includes ELSS funds

SECTION IV

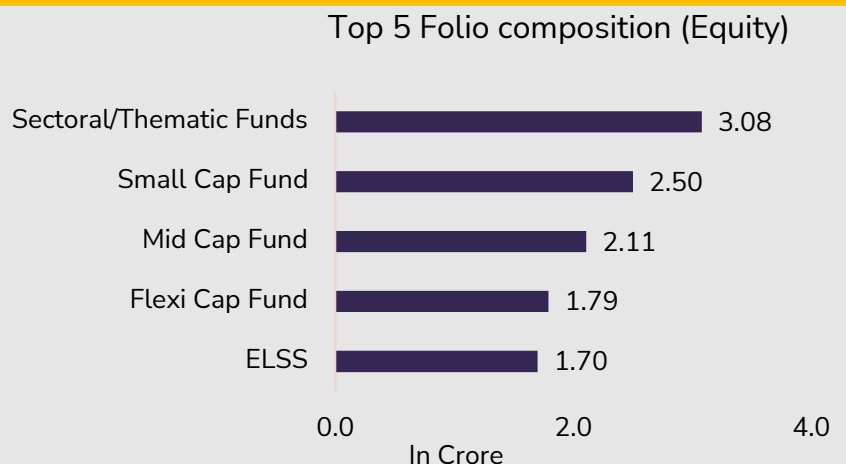
Industry
Insights



MF Folios surged 32% YoY in FY25



- ❖ The number of folios grew YoY as on Mar 2025 by 31.85%. This growth can be attributed to other schemes for which folios over the year grew by 48.31% while that of equity schemes grew by 33.38%.
- ❖ Meanwhile, folio count for debt-oriented schemes over the year came down by 3%.
- ❖ Equity funds accounted for the largest share - 69.86% while the others category accounted 17.68% of the overall folio count.



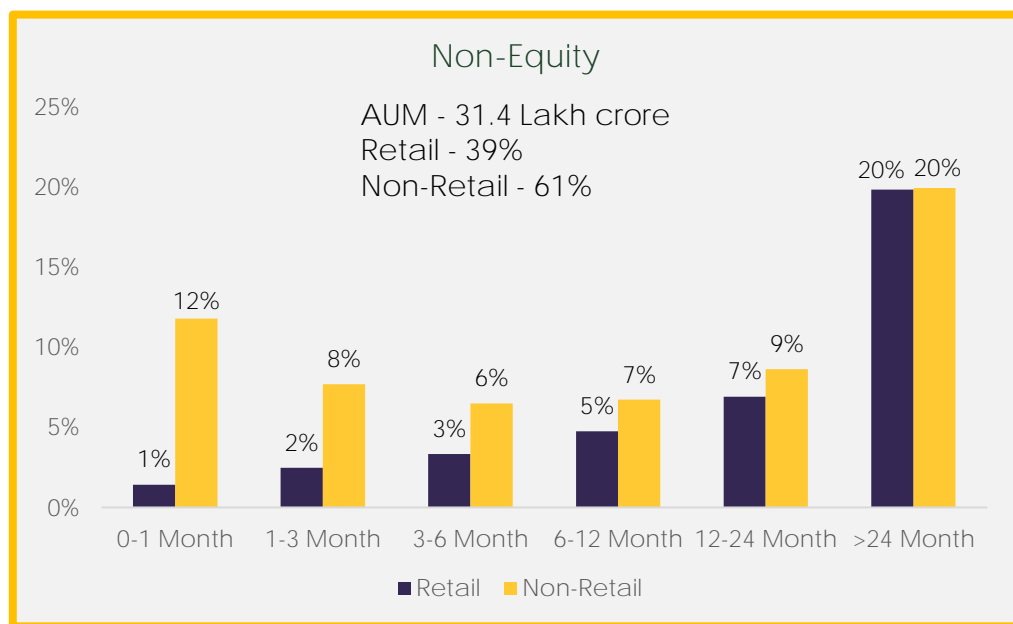
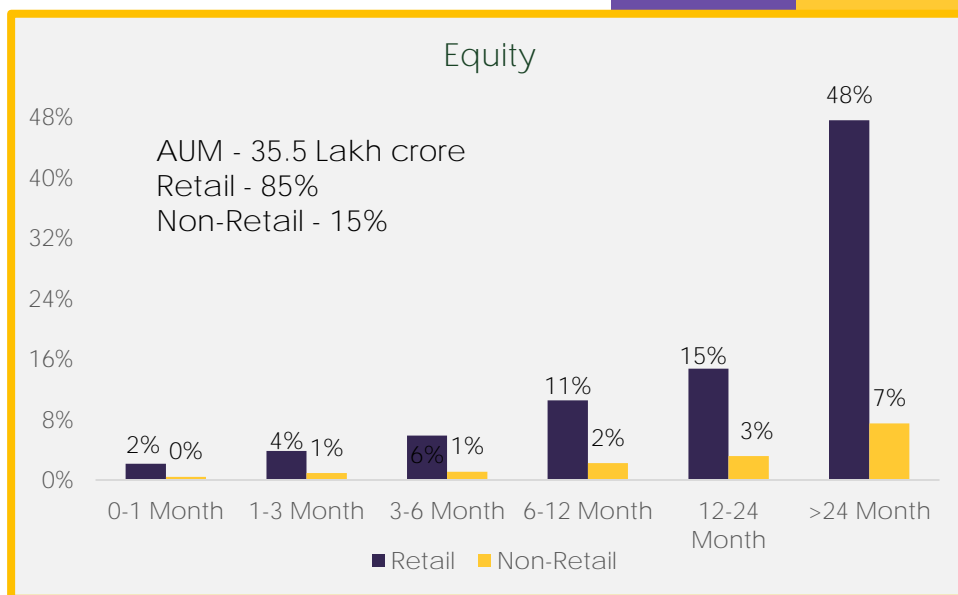
- ❖ On a quarterly basis the top 5 categories which witnessed the maximum growth in folio count are as follows
 - Gold ETFs – 8.81%
 - Other ETFs – 7.71%
 - Multi Asset Allocation Fund – 7.55%
 - Multi Cap Fund – 7.20%
 - Mid Cap Fund – 6.92%
- ❖ Contribution of top five categories accounted for nearly 49% of total folios and are as follows
 - Sectoral/Thematic Funds – 13.13%
 - Small Cap Fund – 10.67%
 - Mid Cap Fund – 9.00%
 - Other ETFs – 8.54%
 - Flexi Cap Fund – 7.64%



Individual Investors continued to show preference towards holding Equity funds

Equity investment in Q3FY25:

- Individual investors held 63% of their equity investments for over 12 months during the quarter.
- Institutional investors held 10% of their equity investments for over 12 months in Q3FY25.



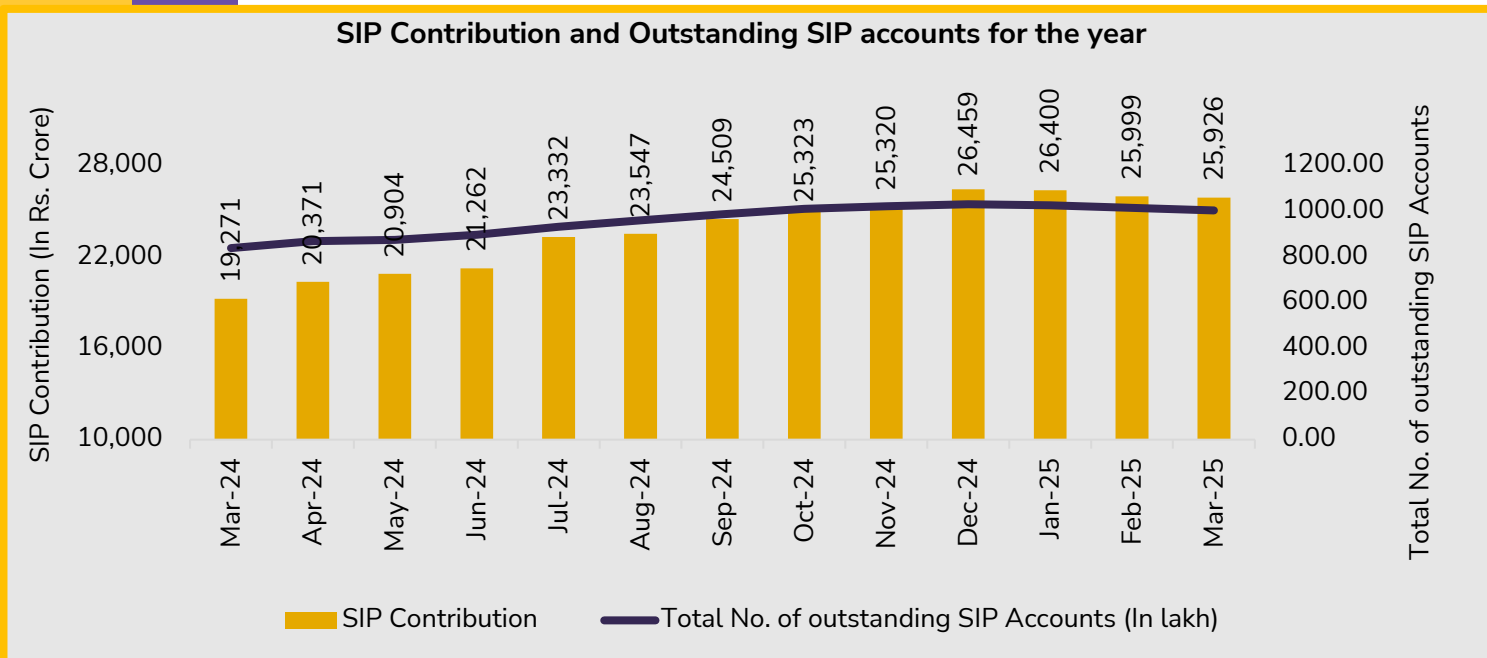
Non-Equity investment in Q3FY25:

- Individual investors held 27% of their non-equity investments for over 12 months in Q3FY25.
- Institutional investors held 29% of their non-equity investments for over 12 months in Q3FY25.

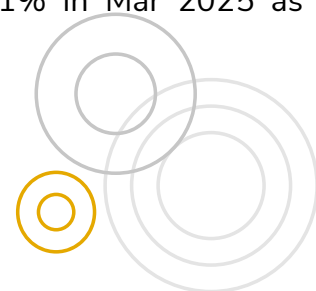
Source: AMFI, MFI360 Explorer; Data as on December 31, 2024; Retail includes High Net worth Individuals



SIP Contribution surged 35% YoY in FY25



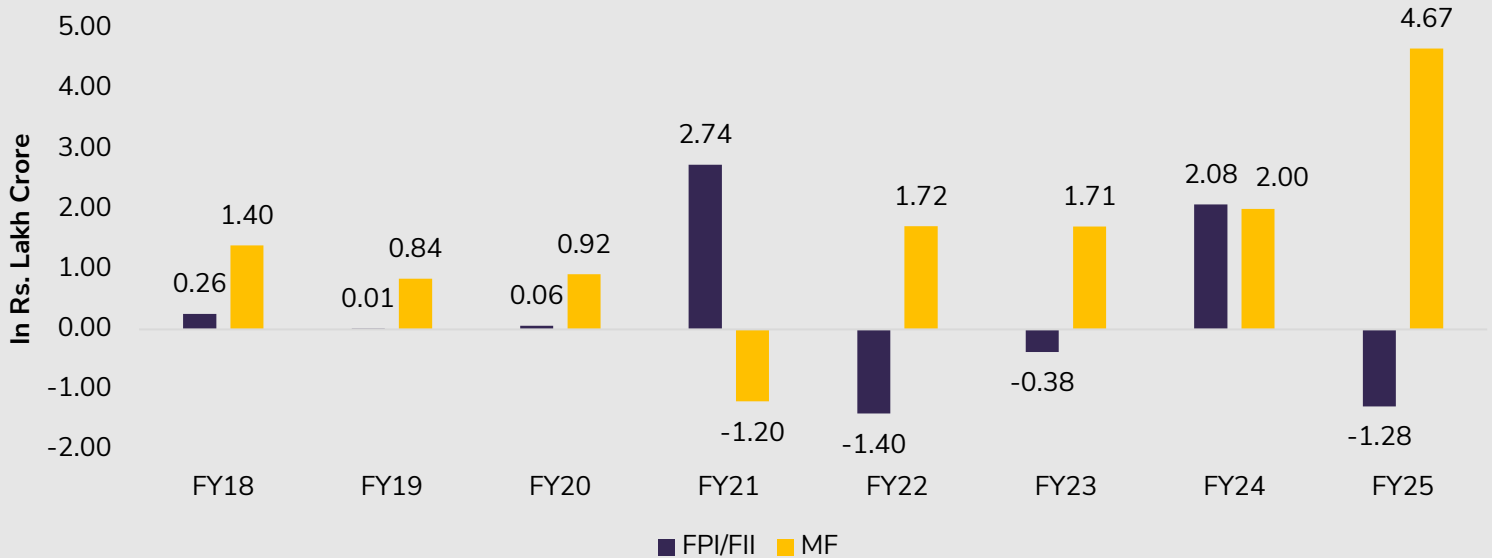
- ❖ The total number of outstanding SIP accounts grew 20% over the year to 1005.39 lakhs in Mar 2025 from 839.71 lakhs in the same period of the previous year.
- ❖ The number of contributing SIP accounts grew 27% from Apr 2024 to 811.16 lakhs in Mar 2025.
- ❖ SIP contribution over the year grew 35% to Rs. 25,926 crore in Mar 2025 from Rs. 19,271 crore in the same period of the previous year while over the month it came down by 0.28%.
- ❖ SIP AUM grew 25% over the year in Mar 2025 while over the month it grew by 8%. SIP AUM as a % of Month End AUM stood at 20.31% in Mar 2025 as compared to 20.07% in Mar 2024.



Source: AMFI, ICRA Analytics Limited

FPI remained net sellers in FY25 while MFs remained net buyers for the fourth consecutive fiscal

Trends of FPI/FII & Mutual Fund Investment in Equity Markets



❖ Foreign Portfolio Investors turned net sellers in FY25. With this Foreign Portfolio Investors remained net sellers in three of the last five financial years. Foreign Portfolio Investors offloaded equities during FY25 due to the following factors:

- Weakness of the rupee against the greenback.
- Concerns of escalating trade tensions and a global trade war. Market participants remained wary that the new U.S. Administration may pursue higher tariffs against its trading partners.
- Higher valuations of domestic equities led to market corrections.
- Corporate earnings in India did not come along market expectations.

❖ Meanwhile Mutual Funds remained net buyers in FY25. They remained buyers in the last four out of five financial years.



Source: MFI360 Explorer

QAAUM Q4FY25 at a glance

Market Share Share		Asset Management Company	QAAUM		QAAUM (In Rs. Crore)				% Change in QAAUM				
			Q4FY25	% Share	Q3FY25	Q2FY25	Q1FY25	Q4FY24	3M	6M	9M	12M	
Top 20 = 95%	Top 15 = 88%	Top 10 = 77%	SBI Mutual Fund	10,72,949	15.91%	11,13,952	10,98,643	9,88,256	9,14,365	-3.7%	-2.3%	8.6%	17.3%
			ICICI Prudential Mutual Fund	8,79,412	13.04%	8,73,958	8,41,227	7,47,396	6,83,096	0.6%	4.5%	17.7%	28.7%
			HDFC Mutual Fund	7,73,998	11.48%	7,87,434	7,58,798	6,71,583	6,12,905	-1.7%	2.0%	15.2%	26.3%
			Nippon India Mutual Fund	5,57,199	8.26%	5,69,954	5,49,174	4,83,791	4,31,308	-2.2%	1.5%	15.2%	29.2%
			Kotak Mahindra Mutual Fund	4,82,537	7.16%	4,88,745	4,70,178	4,18,507	3,81,046	-1.3%	2.6%	15.3%	26.6%
		Top 5 = 56%	Aditya Birla Sun Life Mutual Fund	3,81,724	5.66%	3,83,911	3,83,309	3,52,542	3,31,709	-0.6%	-0.4%	8.3%	15.1%
			UTI Mutual Fund	3,39,750	5.04%	3,52,412	3,42,549	3,10,697	2,90,881	-3.6%	-0.8%	9.4%	16.8%
			Axis Mutual Fund	3,21,506	4.77%	3,26,098	3,12,338	2,91,967	2,74,265	-1.4%	2.9%	10.1%	17.2%
			Tata Mutual Fund	1,87,698	2.78%	1,87,905	1,77,796	1,53,634	1,47,170	-0.1%	5.6%	22.17%	27.5%
			DSP Mutual Fund	1,87,311	2.78%	1,92,690	1,82,432	1,56,359	1,48,006	-2.8%	2.7%	19.8%	26.6%
	Mirae Asset Mutual Fund		1,86,269	2.76%	1,94,276	1,91,505	1,71,382	1,61,741	-4.1%	-2.7%	8.7%	15.2%	
	Bandhan Mutual Fund		1,67,166	2.48%	1,68,481	1,56,853	1,44,805	1,37,193	-0.8%	6.6%	15.4%	21.8%	
	Edelweiss Mutual Fund		1,42,831	2.12%	1,42,743	1,41,790	1,31,889	1,25,125	0.1%	0.7%	8.3%	14.2%	
	HSBC Mutual Fund		1,24,397	1.85%	1,30,867	1,27,236	1,16,866	1,09,825	-4.9%	-2.2%	6.4%	13.3%	
	Franklin Templeton Mutual Fund		1,06,894	1.59%	1,12,638	1,10,336	95,339	87,897	-5.1%	-3.1%	12.1%	21.6%	
	Invesco Mutual Fund		1,06,581	1.58%	1,08,268	96,586	83,562	74,314	-1.6%	10.3%	27.5%	43.4%	
	Canara Robeco Mutual Fund		1,03,344	1.53%	1,08,366	1,06,840	94,685	87,070	-4.6%	-3.3%	9.1%	18.7%	
	PPFAS Mutual Fund		1,01,700	1.51%	95,830	87,596	74,854	64,296	6.1%	16.1%	35.9%	58.2%	
	Motilal Oswal Mutual Fund		92,988	1.38%	86,664	70,495	53,692	45,994	7.3%	31.9%	73.2%	102.2%	
	Quant Mutual Fund		88,637	1.31%	96,697	97,104	81,204	58,934	-8.3%	-8.7%	9.2%	50.4%	
	Sundaram Mutual Fund		65,593	0.97%	68,692	67,164	60,751	56,667	-4.5%	-2.3%	8.0%	15.8%	
	Baroda BNP Paribas Mutual Fund		45,541	0.68%	46,791	45,174	38,502	35,646	-2.7%	0.8%	18.3%	27.8%	
	LIC Mutual Fund		36,476	0.54%	35,311	33,725	31,761	30,171	3.3%	8.2%	14.8%	20.9%	
	Mahindra Manulife Mutual Fund		27,256	0.40%	29,050	28,150	22,565	19,092	-6.2%	-3.2%	20.8%	42.8%	
	PGIM India Mutual Fund		24,165	0.36%	25,846	25,709	24,029	23,240	-6.5%	-6.0%	0.6%	4.0%	
	Bajaj Finserv Mutual Fund	20,133	0.30%	18,456	15,593	11,136	8,708	9.1%	29.1%	80.8%	131.2%		
	Union Mutual Fund	19,953	0.30%	20,144	18,875	16,111	14,675	-0.9%	5.7%	23.8%	36.0%		
	WhiteOak Capital Mutual Fund	16,607	0.25%	15,326	13,161	10,680	8,795	8.4%	26.2%	55.5%	88.8%		
	JM Financial Mutual Fund	13,831	0.21%	13,574	11,445	7,799	5,819	1.9%	20.8%	77.3%	137.7%		
	Bank of India Mutual Fund	11,518	0.17%	11,503	10,336	7,950	6,555	0.1%	11.4%	44.9%	75.7%		
360 ONE Mutual Fund	11,342	0.17%	11,805	11,784	10,343	9,037	-3.9%	-3.7%	9.7%	25.5%			
ITI Mutual Fund	9,293	0.14%	9,859	8,945	7,406	6,396	-5.7%	3.9%	25.5%	45.3%			
Navi Mutual Fund	7,120	0.11%	6,998	6,613	5,762	4,944	1.7%	7.7%	23.6%	44.0%			
NJ Mutual Fund	6,438	0.10%	6,774	6,678	5,895	5,540	-5.0%	-3.6%	9.2%	16.2%			
Zerodha Mutual Fund	4,855	0.07%	3,840	2,643	1,578	540	26.4%	83.7%	207.6%	799.6%			
Helios Mutual Fund	3,422	0.05%	2,936	2,289	1,627	1,043	16.5%	49.5%	110.4%	228.1%			
Samco Mutual Fund	2,825	0.04%	2,759	2,548	2,256	2,138	2.4%	10.9%	25.2%	32.1%			
Quantum Mutual Fund	2,607	0.04%	2,542	2,508	2,366	2,255	2.5%	3.9%	10.2%	15.6%			
Trust Mutual Fund	2,596	0.04%	2,144	1,746	1,401	1,125	21.1%	48.7%	85.3%	130.9%			
Groww Mutual Fund	1,547	0.02%	1,538	1,047	788	658	0.6%	47.7%	96.3%	134.9%			
Old Bridge Mutual Fund	1,179	0.02%	976	643	354	128	20.8%	83.3%	233.2%	819.7%			
IL&FS Mutual Fund (IDF)	1,103	0.02%	1,084	1,062	1,040	1,617	1.8%	3.8%	6.1%	-31.8%			
Shriram Mutual Fund	969	0.01%	934	782	594	445	3.8%	23.9%	63.3%	117.7%			
Taurus Mutual Fund	872	0.01%	920	910	800	739	-5.2%	-4.2%	9.0%	18.0%			
Unifi Mutual Fund	110	0.00%	0	0	0	0							
Angel One Mutual Fund	19	0.00%	0	0	0	0							
Grand Total		6742261.11	100%	68,61,691	66,22,315	58,96,502	54,13,114	-1.7%	1.8%	14.3%	24.6%		

Note: 1. QAAUM in Rs. Crore

SECTION V

Category
Performance



Mutual Fund Category Performance at a Glance

Category	No. of Schemes	No. of Folios	AUM as on 31-Mar-25	Returns (%)							
				1W	1M	3M	6M	1Y	3Y	5Y	10Y
Debt*											
Gilt Fund with 10 year constant duration	5	35,898	4,938	28.49	20.92	11.68	8.13	9.52	7.08	6.15	7.90
Credit Risk Fund	14	181,362	20,463	18.43	20.17	14.19	10.60	9.46	7.33	7.52	6.25
Long Duration Fund	11	90,344	20,344	39.64	33.06	11.53	6.45	9.22	7.60	6.04	7.29
Gilt Fund	22	214,454	40,990	36.14	28.94	11.11	6.74	8.71	6.94	6.10	7.12
Medium Duration Fund	13	215,394	24,666	22.51	14.49	10.09	8.13	8.52	6.82	6.75	6.72
Dynamic Bond Fund	22	224,971	35,592	33.14	23.53	10.37	6.75	8.43	6.80	6.21	6.88
Floater Fund	12	196,709	49,822	20.28	13.08	8.85	7.71	8.31	6.96	6.46	7.05
Medium to Long Duration Fund	13	102,463	11,554	29.99	20.52	10.12	6.93	8.25	6.53	5.99	6.28
Corporate Bond Fund	21	530,344	175,800	25.73	14.94	9.21	7.71	8.23	6.42	6.36	7.05
Banking and PSU Fund	22	236,154	78,850	27.38	15.21	9.08	7.57	7.99	6.40	6.23	7.11
Short Duration Fund	24	453,772	113,321	21.51	12.97	8.90	7.66	7.98	6.39	6.19	6.70
Low Duration Fund	22	834,056	112,928	15.13	9.70	7.77	7.36	7.44	6.43	6.05	6.49
Money Market Fund	24	436,673	232,663	14.59	9.87	7.93	7.46	7.44	6.66	5.74	6.57
Liquid Fund	37	1,891,968	437,774	10.80	7.72	7.23	7.11	7.23	6.63	5.32	6.18
Ultra Short Duration Fund	25	659,907	98,542	12.94	8.67	7.34	7.07	7.11	6.31	5.45	6.19
Overnight Fund	34	645,290	62,458	6.52	6.20	6.30	6.38	6.52	6.19	4.93	5.58
Equity*											
Mid Cap Fund	30	21,094,403	368,992	-1.17	7.74	-10.53	-14.17	10.09	18.26	30.78	14.90
Large & Mid Cap Fund	31	11,841,516	263,207	-1.03	7.51	-7.20	-11.88	8.85	15.65	26.97	13.40
Multi Cap Fund	30	9,496,709	175,724	-1.03	7.19	-8.52	-12.66	7.86	16.57	28.54	13.97
Value Fund/Contra Fund**	24	8,254,011	183,906	-1.03	6.37	-6.40	-12.40	7.80	18.27	29.93	14.12
Small Cap Fund	30	25,010,377	295,479	-1.86	7.66	-13.90	-16.48	7.69	16.93	35.22	15.95
Sectoral/Thematic Funds ^{\$\$}	212	30,793,811	455,088	-1.22	6.74	-7.20	-12.19	7.41	16.25	26.92	12.73
Focused Fund	28	5,217,831	144,791	-0.86	6.47	-5.78	-11.70	7.15	13.40	23.78	12.44
ELSS	43	17,011,131	232,245	-0.95	7.10	-6.62	-11.96	7.00	14.40	25.19	12.67
Dividend Yield Fund	10	1,198,215	30,589	-1.01	6.62	-5.03	-12.93	6.91	16.95	28.44	13.61
Flexi Cap Fund	39	17,909,343	435,509	-1.00	6.48	-7.57	-12.42	6.44	13.34	24.32	12.60
Large Cap Fund	33	15,997,325	359,775	-0.72	6.73	-3.32	-10.18	6.08	12.60	22.37	11.19
Hybrid*											
Multi Asset Allocation Fund	28	3,061,319	107,094	-0.04	4.45	-0.76	-4.30	8.66	12.74	21.74	11.81
Conservative Hybrid Fund	18	549,001	28,124	0.16	2.53	0.68	0.23	8.11	8.14	10.41	7.49
Balanced Hybrid Fund/Aggressive Hybrid Fund	31	5,773,385	219,204	-0.54	5.77	-3.82	-7.83	7.86	12.38	20.87	10.83
Equity Savings Fund	23	479,613	41,260	-0.12	2.60	-0.51	-0.95	7.45	8.71	12.33	7.82
Arbitrage Fund	31	595,659	204,087	0.24	0.65	1.73	3.48	7.08	6.40	5.18	5.77
Dynamic Asset Allocation/Balanced Advantage Fund	35	5,208,500	283,673	-0.33	4.38	-2.39	-5.52	5.94	10.53	15.19	9.18
Solution Oriented Schemes [#]											
Childrens Fund	12	3,076,221	22,078	-0.64	5.50	-5.19	-8.86	9.07	11.73	18.66	10.39
Retirement Fund	29	2,996,580	29,104	-0.35	4.74	-2.93	-5.90	7.26	10.97	15.36	9.29
Other Schemes*											
GOLD ETF	20	6,969,522	58,888	2.47	5.73	17.63	18.85	32.33	19.04	14.52	12.01
Other ETFs	232	20,030,131	779,630	-0.73	5.66	-2.44	-7.58	8.16	13.18	22.91	11.31
Fund of funds investing overseas	53	1,386,059	25,031	-3.47	-4.97	-0.55	-2.30	7.29	6.13	12.49	6.86
Index Funds	309	13,086,709	283,397	-0.66	4.97	-3.52	-6.92	6.21	11.84	23.82	11.25

Notes: 1. Source: AMFI, MFI360 Explorer; 2. Data as on March 31, 2025; 3. #Data < 1 year is simple annualized and ≥ 1 year is compounded annualized, 4. *Data < 1 year is absolute and ≥ 1 year is compounded annualized; 5. Performance data is simple average of all the open-ended regular plans available for investment in a particular category 6.**Returns are an average of Value and Contra Fund 7. ⁵Returns are an average of Sectoral and Thematic Fund. 8. AUM in Rs. Crore

SECTION VI

Regulatory Update



Key takeaways from Monetary Policy Committee meetings (1)

FY25 Monetary Policy	Rates	MSF and Bank Rate	Standing Deposit Facility	Inflation projection	GDP - economic growth
09-Apr-25	Reduced key policy repo rate by 25 bps to 6.00%	Reduced by 25 bps to 6.25%	Reduced by 25 bps to 5.75%	CPI inflation for FY26 is projected at 4.0%, with Q1FY26 at 3.6%; Q2FY26 at 3.9%; Q3FY26 at 3.8%; and Q4FY26 at 4.4%.	Real GDP growth for FY26 is projected at 6.5% with Q1FY26 at 6.5%; Q2FY26 at 6.7%; Q3FY26 at 6.6%; and Q4FY26 at 6.3%
07-Feb-25	Reduced key policy repo rate by 25 bps to 6.25%	Reduced by 25 bps to 6.50%	Reduced by 25 bps to 6.00%	CPI inflation for FY25 is projected at 4.8% with Q4FY25 at 4.4%. CPI inflation for FY26 is projected at 4.2% with Q1FY26 at 4.5%; Q2FY26 at 4.0%; Q3FY26 at 3.8% and Q4FY26 at 4.2%	Real GDP growth for FY26 is projected at 6.7% with Q1FY26 at 6.7%; Q2FY26 at 7.0%; and Q3FY26 and Q4FY26 at 6.5% each
06-Dec-24	Unchanged at 6.50%	Unchanged at 6.75%	Steady at 6.25%	CPI inflation for FY25 is projected at 4.8% with Q3FY25 at 5.7% and Q4FY25 at 4.5%. CPI inflation for Q1FY26 is projected at 4.6% and Q2FY26 at 4.0%	Real GDP growth for FY25 is projected at 6.6% with Q3FY25 at 6.8% and Q4FY25 at 7.2%. Real GDP growth for Q1FY26 is projected at 6.9% and Q2FY26 at 7.3%
09-Oct-24	Unchanged at 6.50%	Unchanged at 6.75%	Steady at 6.25%	Projection retained at: 4.5% for FY25 Projection lowered from: 4.4% to 4.1% for Q2FY25 Projection raised from: 4.7% to 4.8% for Q3FY25 Projection lowered from: 4.3% to 4.2% for Q4FY25	Projection retained at: 7.2% for FY25 Projection lowered from: 7.2% to 7.0% for Q2FY25 Projection raised from: 7.3% to 7.4% for Q3FY25 7.2% to 7.4% for Q4FY25
08-Aug-24	Unchanged at 6.50%	Unchanged at 6.75%	Steady at 6.25%	Projection retained at: 4.5% for FY25 Projection raised from: 3.8% to 4.4% for Q2FY25 4.6% to 4.7% for Q3FY25 Projection lowered from: 4.5% to 4.3% for Q4FY25	Projection retained at: 7.2% for FY25 Projection lowered from: 7.3% to 7.1% for Q1FY25 Projection retained at: 7.2% for Q2FY25 7.3% for Q3FY25 7.2% for Q4FY25
07-Jun-24	Unchanged at 6.50%	Unchanged at 6.75%	Steady at 6.25%	Projection retained at: 4.5% for FY25 4.9% for Q1FY25 3.8% for Q2FY25 4.6% for Q3FY25 4.5% for Q4FY25	Projection raised from: 7.0% to 7.2% for FY25 7.1% to 7.3% for Q1FY25 6.9% to 7.2% for Q2FY25 7.0% to 7.3% for Q3FY25 7.0% to 7.2% for Q4FY25

Source: RBI

Key takeaways from Monetary Policy Committee meetings (2)

FY25 Monetary Policy	Rates	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

Source: RBI

Regulatory Action

SEBI mandated disclosure of Risk adjusted Return - Information Ratio (IR) for Mutual Fund Schemes

Capital market regulator Securities and Exchange Board of India (SEBI) mandated disclosure of Risk adjusted Return (RAR) - Information Ratio (IR) for Mutual Fund Schemes. SEBI is of the view that this shall represent a more holistic measure of a scheme's performance. IR is an established financial ratio to measure the RAR of any scheme portfolio. It is often used as a measure of a portfolio manager's level of skill and ability to generate excess returns, relative to a benchmark and attempts to identify the consistency of the performance by incorporating standard deviation/risk factor into the calculation.

SEBI proposed Change in cut-off time to 7 PM for NAV Calculation For overnight mutual fund schemes

SEBI came out with a draft circular for public comments where it proposed a new cut-off time of 7 PM to calculate the NAV of redemptions for overnight mutual fund schemes. The extension will provide sufficient time to stockbrokers and clearing members after market closure to un-pledge Mutual Fund Overnight Schemes units and initiate redemption requests. SEBI also cited recommendations from the Association of Mutual Funds in India and the Mutual Funds Advisory Committee to extend the cut-off time for redemptions from 3 pm to 7 pm.

Service platform for investors to trace inactive and unclaimed Mutual Fund folios- MITRA

According to SEBI, inactivity in Mutual Fund folios could be on account of the investor losing track of his/her investment, demise etc. Such inactive folios may become susceptible to fraudulent redemptions. The MITRA platform which is developed by the RTAs to provide investors with a searchable database of inactive and unclaimed Mutual Fund folios at an industry-level will empower the investors to identify the overlooked investments, or any investments made by any other person for which he/she may be rightful legal claimant. The MITRA platform will lead to reduction in the unclaimed Mutual Fund folios.

Faster deployment of NFO funds

According to SEBI, Asset Management Companies (AMCs) will have to deploy funds collected through New Fund Offers (NFOs) within a specified time. If they fail to do so, investors can exit without paying an exit load. This rule will prevent AMCs from raising excessive funds during NFOs and ensure proper allocation. SEBI has set a 30-day timeline for AMCs to deploy funds raised through NFOs.

Source: SEBI

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