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Investments Re-defined

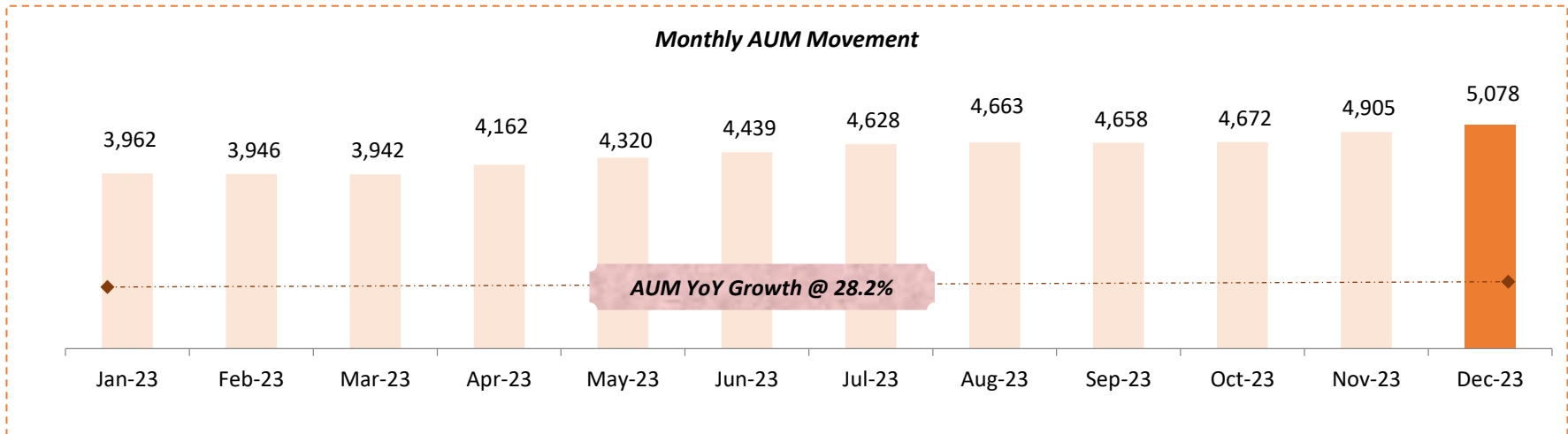
MUTUAL FUND FLOW REPORT

DECEMBER 2023

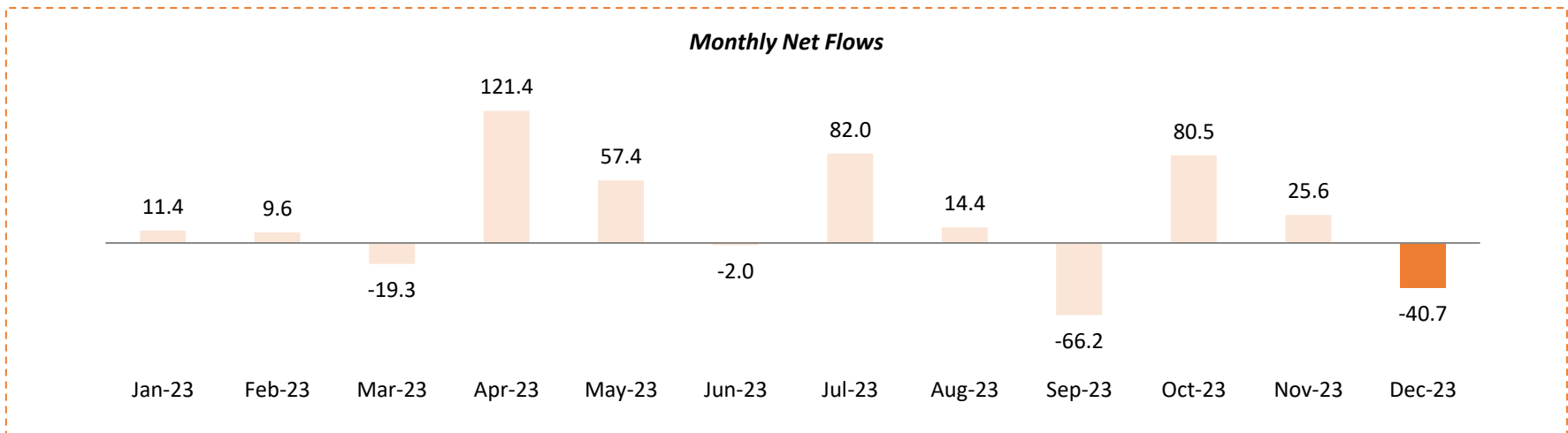
*MF Industry records its all-time high AUM figure
at INR 50.78 Lakh Cr as on December'23.*

AUM crosses the milestone mark of INR 50 Lakh Cr+ milestone for the first time ever!

The Industry AUM stands at INR 50.78 Lakh Cr, supported by benchmark bourses at/near all-time highs
 Industry recorded net outflows of INR 40,685 Cr, decreasing sharply (MoM) due to year-end led Debt attritions



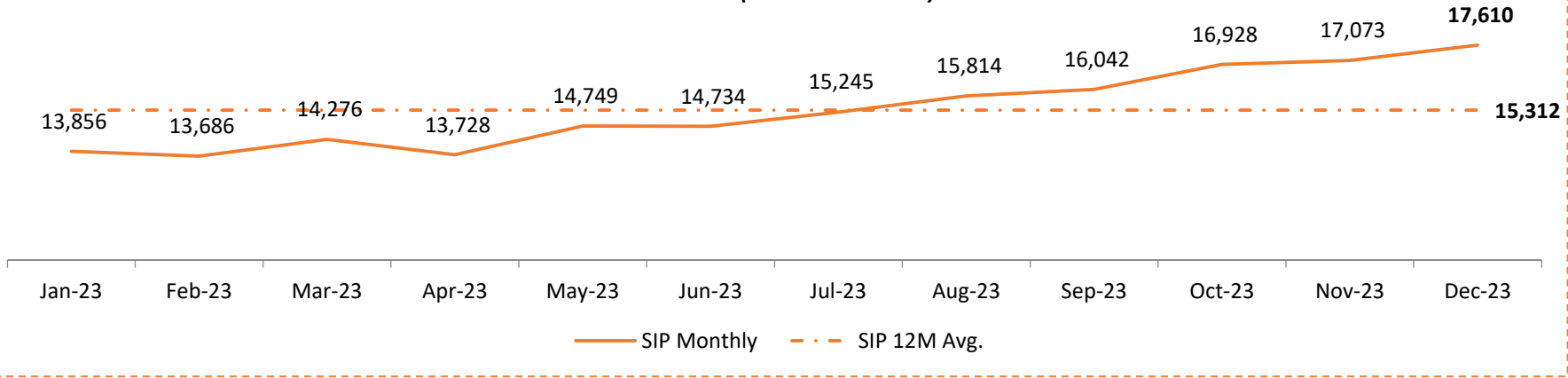
Figures in INR '000 Cr



SIP collections stands at INR 17,620 (highest ever!), growing at 27% in CY23

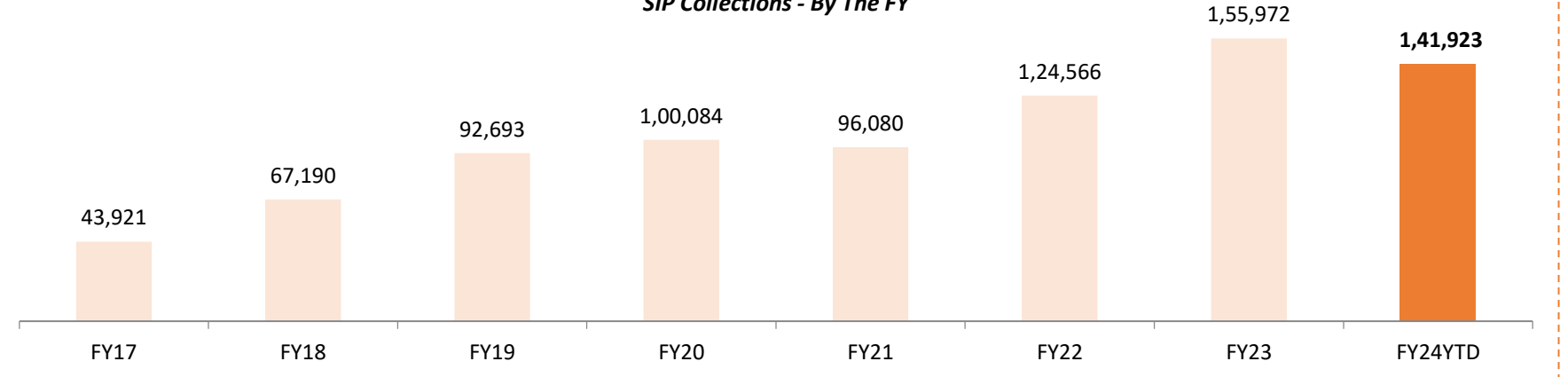
FY24YTD SIP collections stands at INR 1.41 Lk Cr, already crossing FY22 figures and at on track to overtake FY23 figures

SIP Traction (Month On Month)



Figures in INR Cr

SIP Collections - By The FY



Equity (active) funds flows close CY23 with biased interest in sans-large segments
Debt funds recorded outflows, courtesy of year-end liquidity requirements, & tapping into domestic bourses

Category (Values in INR Cr)	July-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Liquid + Overnight	41,192	-23,665	-75,451	29,519	-1,129	-44,540
Hybrid (Ex Arbitrage)	2,346	7,599	8,475	4,384	4,134	4,364
ELSS	-624	-55	-169	241	82	-345
Equity						
➤ Active (Ex ELSS)	8,129	20,188	14,026	19,691	15,432	17,311
➤ Passive (Index Funds, ETF)	826	3,879	4,924	6,858	2,187	903
Gold ETF	456	1,028	175	841	333	88
FOF Overseas	-423	-371	-380	47	-286	-419
Gilt	451	37	274	2,298	84	-428
Income (Includes Infra Debt)	19,618	-3,736	-28,242	11,127	-4,626	-28,264
Arbitrage	10,075	9,483	10,176	5,523	9,404	10,645
Total	82,046	14,386	-66,192	80,528	25,616	-40,685

Removal of debt LTCG benefits, and limited NFOs, determine flow print of index funds in CY23
Passive strategies are expected find presence in portfolios going ahead, as active funds struggle to capture alphas

Equity witnessed monies pour in for thirty-fourth consecutive month, as DIIs bet on India's growth story
Investors are actively participating in markets via passive strategies as markets offer selective opportunities

MF Category (Open-end)	Net Flows (INR Cr)		Net AUM (INR Cr)		
	Dec'23	Nov'23	Dec'23	Nov'23	Change
Active					
Multi Cap Fund	1,852	1,713	1,11,322	1,03,057	8,265
Large Cap Fund	-281	307	2,96,009	2,76,640	19,369
Large & Mid Cap Fund	2,339	1,847	1,87,757	1,73,892	13,865
Mid Cap Fund	1,393	2,666	2,81,353	2,64,278	17,075
Small Cap Fund	3,858	3,699	2,33,979	2,20,176	13,803
Dividend Yield Fund	279	173	21,931	19,998	1,933
Value Fund/Contra Fund	1,269	1,252	1,35,523	1,25,173	10,350
Focused Fund	-491	143	1,24,652	1,18,746	5,906
Sectoral/Thematic Funds	6,005	1,965	2,58,761	2,37,048	21,713
ELSS	-314	104	2,00,379	1,88,033	12,346
Flexi Cap Fund	1,087	1,668	3,27,759	3,06,367	21,392
Passive					
Index Funds	703	1,353	1,99,659	1,91,413	8,246
ETF	200	834	6,23,022	5,81,107	41,915
Total	17,899	17,724	30,02,106	28,05,928	1,96,178

Re-direction of capital from bluechips to softer segments, reflects selective funneling among mass market participants
Key driver is touted be high opportunity cost in finding value vis-à-vis growth

Debt schemes witnessed outflows as market acceleration determined money trajectory
Re-jig of tax structure for long-term investments, and yield expectations trajectory will determine attractiveness in current year

MF Category (Open-end)	Net Flows (Rs. Cr)		Net AUM (INR Cr)		
	Dec'23	Nov'23	Dec'23	Nov'23	Change
Overnight	-4,865	-484	75,031	79,291	-4,260
Liquid	-39,675	-645	3,78,570	4,15,620	-37,050
Ultra-Short Duration	-6,030	-1,866	88,399	93,921	-5,522
Low Duration	-9,432	-968	96,504	1,05,327	-8,823
Money Market	-8,384	865	1,43,663	1,51,129	-7,466
Short Duration	595	-414	1,01,311	1,00,147	1,164
Medium Duration	-436	-280	26,378	26,599	-221
Dynamic Bond	-136	-134	30,861	30,698	163
Corporate Bond	188	-1,578	1,40,426	1,39,433	993
Credit Risk	-368	-254	23,602	23,810	-208
Banking & PSU	-661	305	80,160	80,355	-195
Gilt	-482	92	26,088	26,275	-187
Floater	-6,171	648	54,919	60,727	-5,808
Total	-75,560	-4,707	12,90,985	13,57,809	-66,824

Debt MF recorded net outflows in CY23 at INR 46,092 Cr vs net outflow of INR 2.21 Lk Cr in CY22

Hybrid category (Ex-Arbitrage) witnessed INR 4,364 Cr inflows, in-line with month prior
 Arbitrage witnessed inflows of INR 10,645 Cr, its highest figures in prior 30 months

MF Category (Open-end)	Net Flows (Rs. Cr)		Net AUM (INR Cr)		
	Dec'23	Nov'23	Dec'23	Nov'23	Change
Cons. Hybrid	-103	3	26,171	25,730	441
Aggressive Hybrid	-403	72	1,88,522	1,79,615	8,907
Dynamic Alloc	1,369	590	2,34,000	2,22,083	11,917
Multi Asset Alloc	2,420	2,589	52,869	48,635	4,234
Arbitrage	10,645	9,404	1,34,221	1,23,647	10,574
Equity Savings	1,080	880	25,643	24,100	1,543
Total	15,009	13,538	6,61,426	6,23,809	37,617
Gold ETF	88	333	27,326	26,996	-26,969

The yellow metal recorded inflows of INR 88 Cr, its 2nd lowest figure in FY24YTD

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