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Trend Analysis of Indian Mutual Fund Industry: A Snapshot

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Abstract

The faster growth in Indian mutual fund industry is making it one of the most competitive segments of the financial sector. According to the Association of Mutual Funds in India (AMFI), the total Asset Under Management (AUM) of Indian Mutual Fund Industry stood at approx. Rs. 40 trillion. The journey of this AUM size from Rs. 10 trillion to Rs. 40 trillion have been just covered within a span of last eight years (i.e., from year 2014 to year 2022). The growth of Indian Mutual fund Industry has been phenomenal. Indian mutual fund industry has covered a long way from a single scheme i.e., US-64 industry to 43 operational mutual funds and around 1500 operations mutual fund schemes. This paper tries to covers various aspect of mutual funds industry in India, starting with the basic concept of mutual fund and its advantages. It highlights, growth trends of Average Asset Under Management (AAUM) and investor folios, state wise contributions in the AAUM.

Introduction

The economic progress of a country is heavily influenced by the capital market financial securities or by the credit-based financing by the financial institutions. These financing mechanisms proved to be the real indicators of the economic development as there is instant information processing takes place and which is ultimately reflected in the whole economy through stock market and capital markets. The financial reforms of 1991 by the government of India brought many changes in the financial markets through laying the foundations of a robust financial system. The doors of the financial markets were opened up for every one either a private player or foreign player. The capital market gained momentum after these financial reforms. These financial reforms try to change the face of the Indian mutual fund industry and mutual funds becomes a new investment option for the investors. A mutual fund is a collective investment scheme professionally managed by the financial experts who collects and pools money from a large number of investors and invests the pooled money in equities, bonds, government securities and money market instruments etc. The money so collected in mutual fund scheme is invested by professional fund managers in equity, debt and equity-debt mix securities etc. in line with the mutual fund scheme's investment objective. The returns generated from this collective investment scheme are proportionately distributed amongst the investors, after deducting all the applicable expenses and levies incurred while managing the particular scheme. Thus, mutual fund is one of the important financial intermediaries' classes which tries to enable millions of small and large investors/savers from the country as well as abroad to participate in collectively and derive the benefits from the growth of the capital market. Mutual funds are becoming increasingly popular in India due to higher return and relativity low risk and cost to the investors. Thus, the Mutual funds are transforming the face of Indian economy by mobilising huge resources for the economy and providing better returns than any other investment options available to the investors.

Literature Review

- Apex Institute (2000) examined investor portfolios. For 78.97 percent of investors, mutual funds were a part of their portfolios, and it was ranked third in the list, behind savings bank accounts and fixed deposits. The capital's security was underlined as a motivating element.

- According to Dr. Sanjay Kant Khare (2007), the mutual fund business has grown by 100% in the recent six years. He comes to the conclusion that mutual funds will be the financial tools of the future for our country's investors.
- P. Hamumantha Rao, (2007) believes that the Indian Mutual Fund (IMF) business has undergone a number of structural and regulatory reforms, and examines some of these changes more closely. The IMF has matured significantly during the last decade, and the fundamental reason for this is the 1991 liberalization, privatization, and globalization process. (LPG)
- Why do institutions and high net worth people account for 85-90 percent of the assets managed by Indian funds, according to Mahesh Nayak (2007)? It's more of a sociological issue; unlike in the West, our country's lack of social security has led to Mutual Fund investments being used as the sixth or seventh layer of saving." Mahesh Nayak concludes that if the mutual fund industry is serious about attracting individual investors, it must concentrate on two fronts: performance and products, which are areas on which most fund managers agree.
- According to studies by S. Mohanan (2006), the Indian mutual fund industry is one of the fastest expanding industries in the Indian capital and financial markets. In recent years, the mutual fund business in India has seen substantial increases in both the quantity and quality of product and service offerings. Between the end of 1997 and June 2003, mutual funds' assets under administration increased by 96 percent, increasing from 8% to 15% of GDP. The industry has increased in size, now managing more than $30351 million in assets. The private sector accounts for roughly 91 percent of the resources mobilised across all sectors, demonstrating its market dominance. Individual investors account for 98.04 percent of all investors and contribute $12062 million, which is 55.16% of the net assets under management.
- While discussing the mutual fund problem, Sethu.G (1999) studied the performance of 18 open-market funds. Despite poor performance, he found that mutual funds' appeal may be attributed to investor behaviour and institutional factors in the capital market, rather than the risk-reward trade-off.
- Debasish (2009) attempted to evaluate the operation of a few selected mutual fund plans on the basis of risk-return affiliation representations and ways in his research. Between April 1996 and March 2009, 23 plans were analysed, six of which were supported by the private sector and three of which were supported by the public sector. Mean return, coefficient of determination, beta risk, Treynor ratio, Jensen Alpha, and Sharpe ratio were used to conduct the inquiry. When measured against the risk-return affiliation representations, Franklin Templeton and UTI were assessed as good executors, whereas Birla Sun Life, LIC mutual funds, and HDFC were adjudged as firms performing below par, according to the general inquiry report.
- Somashekar (2008) conducted a financial examination into the functioning and direction of mutual funds in India in his research. In the end, it was determined that many mutual funds in India could not be compared to mutual funds in the United States or other industrialised countries due to their size. However, mutual funds have the potential to improve in a similar way as US funds, despite the fact that the standard functioning of funds, both market and beta adapted, seldom shows dis-economies. The more well-known mutual funds do not appear to perform well, especially during gloomy market phases. When the phase isn't negative or bullish, it appears that well-known mutual funds perform better.

- Singh Virk & Singh (2021) studied the current state of the mutual fund sector as well as its future prospects. In the last few decades, the industry has experienced tremendous expansion. It was not a straight line from 25 crores in March 1965 to 825240 crores in March 2014, but a sequence of ups and downs. The industry's attention has been drawn to the industry's push to expand from tier 1 cities to smaller towns and cities. Household finances should be effectively channelled for improvement, and investors should be educated about mutual funds in order to do so. In addition, growing investor participation, product innovation, and other factors can all contribute to inclusive growth.

Objectives of the Study

- To Understand the idea and concept of Mutual Fund in India
- To examine the growth trends of mutual fund industry in India
- To describe the various prospects of Indian Mutual Fund Industry so as to help the investors.

Research Methodology

The research design for this paper was primarily exploratory in nature. The study began with exploratory research design in order to have a better understanding of the mutual fund industry in brief. Considering the objectives of study, descriptive type research design is adopted to have more accuracy and rigorous analysis of research study. This study is purely based on secondary data. The secondary data available is intensively used for research study. Data was collected from the financial reports, AMFI websites, newspaper, magazines etc. Descriptive tools like bar diagrams, pie charts, tables have been used for deep analysis of industry and giving a clear picture of mutual funds' investments in various schemes and states.

Data Plan

The study has been made on the basis of secondary data collected from the AMFI official website and website of mutualfundindia.com. In the study, past 10 years (i.e., years 2012 to year 2022) data has been taken to analyse the growth trends in the increase in the Asset Under Management (AUM) size and the increase in the folio accounts. The data of month February 2022 has been taken to represent the geographical spread of Indian Mutual Fund Industry. The data of the month March 2022 has been taken to give overview about the various types of mutual fund schemes and their contribution in AAUM. The analysis of data is carried out using MS Excel either to make calculations of data or to graphically represent the data in figures/graph/bars/tabular format.

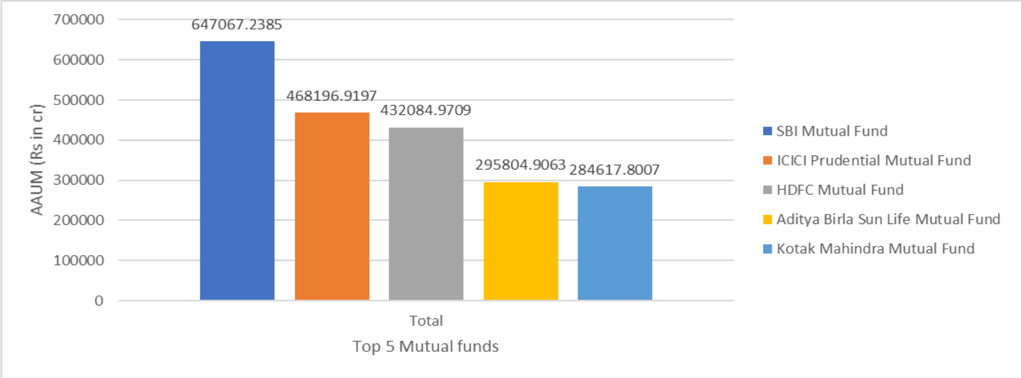
Limitations of the Research Paper

- The analysis is purely based on the past performance and does not validate the future performance.
- The research is completely based on secondary data collected from other sources like magazines, newspapers and websites etc.
- Recommendations will be given from investors point of view.

TRENDS OF INDIAN MUTUAL FUND INDUSTRY: A SNAPSHOT AND OVERVIEW

Average Asset Under Management (AAUM) wise Mutual Fund

There are around 1500 mutual fund schemes are operating under 43 mutual funds in India (as on 31st march 2022) having a total AAUM of approx. Rs. 38.38 trillion.



Top five mutual funds (AAUM wise)

Figure 4: (Source: AMFI)

The above figure shows top five mutual funds as SBI Mutual Fund, ICICI Prudential Mutual Fund, HDFC Mutual Fund, Aditya Birla Sun Life Mutual Fund and Kotak Mahindra Mutual Fund. These five have a market share of 56 percent of Indian Mutual Fund Industry with (total AAUM of approx. Rs. 21.28 trillion).

Bottom five mutual funds (AAUM wise)

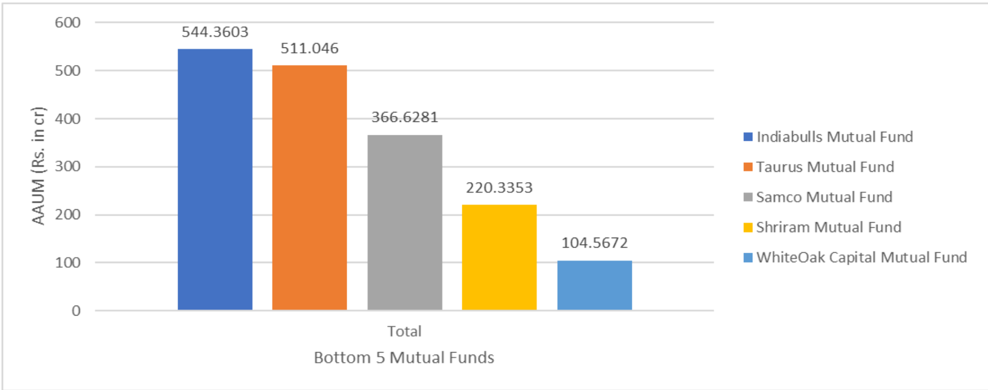


Figure 5: (Source: AMFI)

The above figure shows bottom five mutual funds as India bulls Mutual Fund, Taurus Mutual Fund, Samco Mutual Fund, Shriram Mutual Fund and White Oak Capital Mutual Fund have a share of just 0.04 percent of Indian Mutual Fund Industry.

Composition of Schemes

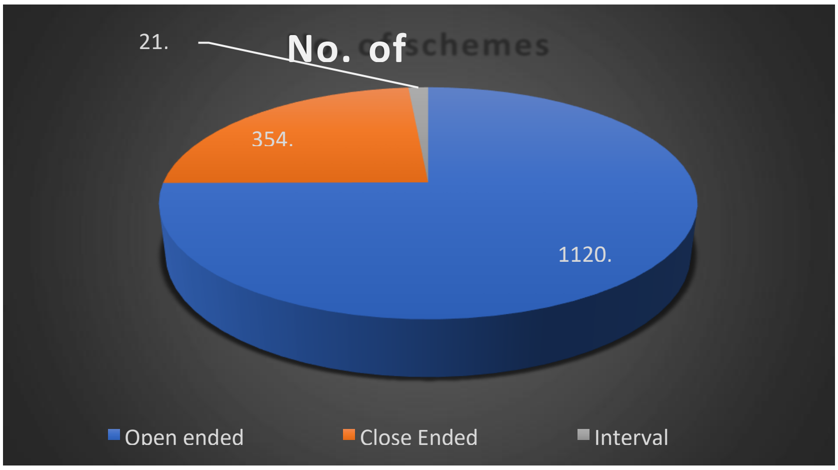


Figure 6: (Source: AMFI)

There are three types of mutual fund schemes as open-ended schemes, close ended scheme and interval schemes as shown in above diagram. It is observed that the open-ended schemes constitute around 75 percent of total schemes indicating that the investors prefer for open ended schemes due to flexibility of entry and exit in these schemes.

Open-ended schemes

The open-ended schemes (1120 schemes as 31.03.2022) are further categorised into Equity oriented schemes (365 schemes), Income/ debt-oriented schemes (312 schemes), Hybrid schemes (135 schemes), solution-oriented schemes (35 schemes) and other schemes (273 schemes).

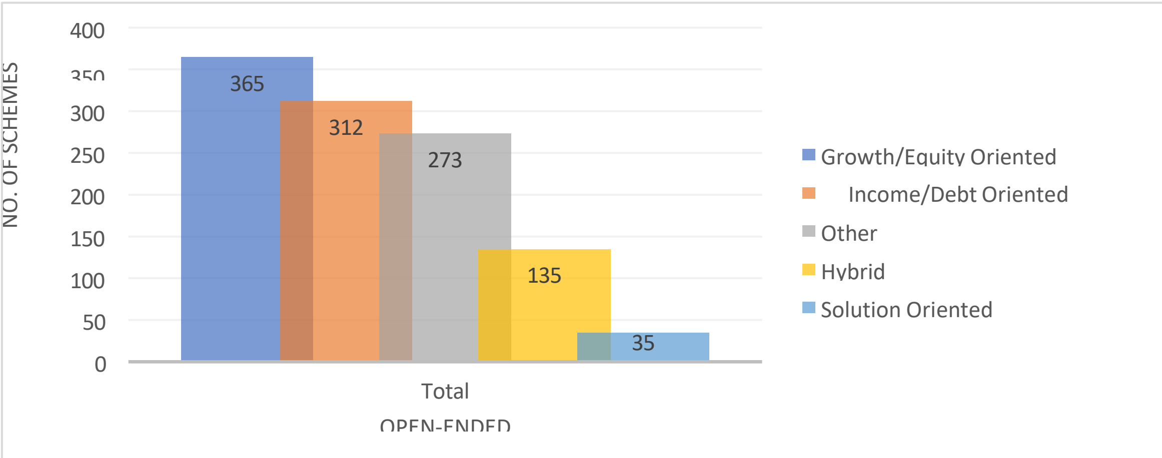


Figure 7: (Source: AMFI)

It is observed from the above figure that the open-ended investors prefer to investor either in equity-oriented schemes or debt-oriented schemes (both constitute around 60 percent of total opened ended schemes). The main reason of this may be either investors want to grow their capital or at least to protect their capital with risk free returns.

Close-ended schemes

The close-ended schemes (354 schemes as 31.03.2022) are further categorised into Equity oriented schemes (36 schemes) and Income/ debt-oriented schemes (318 schemes).

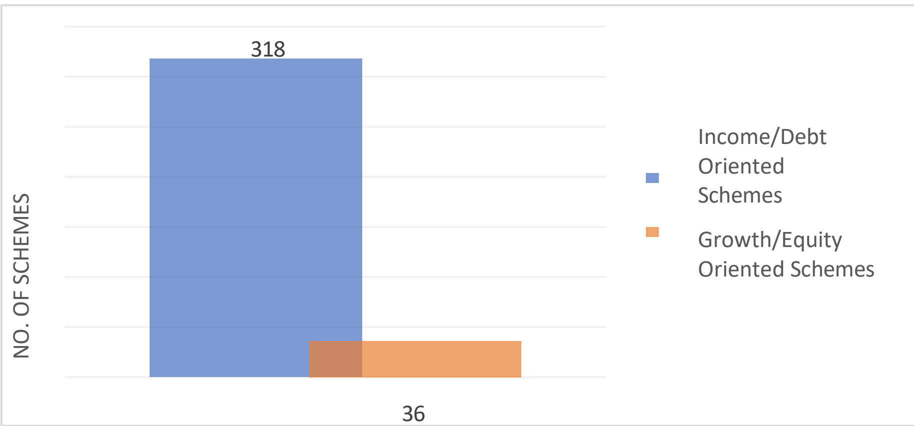


Figure 8: (Source: AMFI)

It is observed from the above figure that the close ended investors prefer to investor in the income/debt-oriented schemes as these constitute around 90 percent of total close ended schemes. This may due to entry and exit constraints in the close ended schemes as investors prefer these for interest income as well as capital protection.

Schemes wise folios/investors

The following table shows the open-ended schemes, close ended schemes and interval schemes with the number of account or folio holders in these schemes.

Types of schemes	No. of schemes	Investors (%)	No. of folio
Open ended Schemes	1120	99.497	128853769
Close Ended Schemes	354	0.500	647833
Interval Schemes	21	0.002	3050

Table 7: (Source: AMFI)

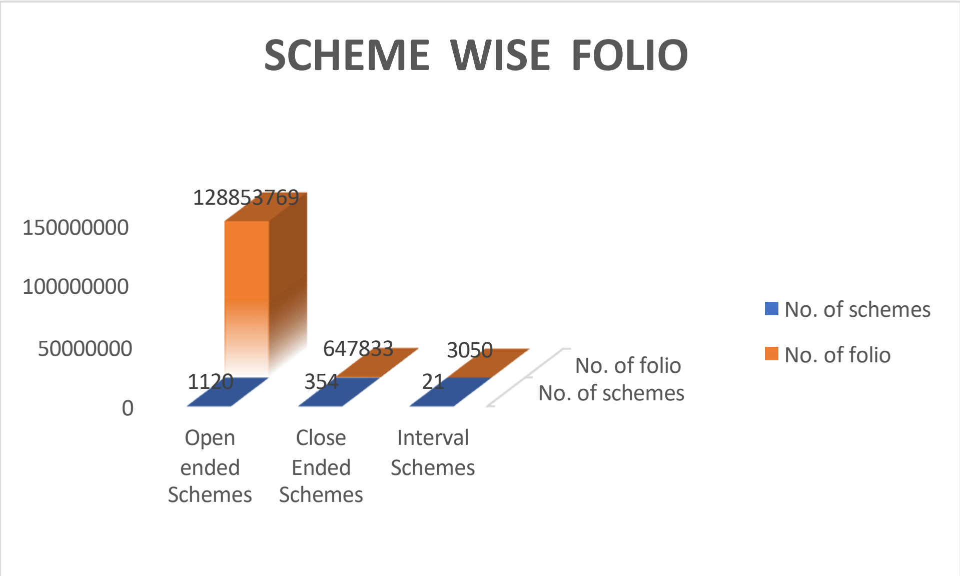


Figure 9: (Source: AMFI)

It is observed in the above figure that the open-ended schemes have largest number of account holders (128853769 folios), followed by close ended schemes (647833 folios) and interval schemes (only 3050 folios).

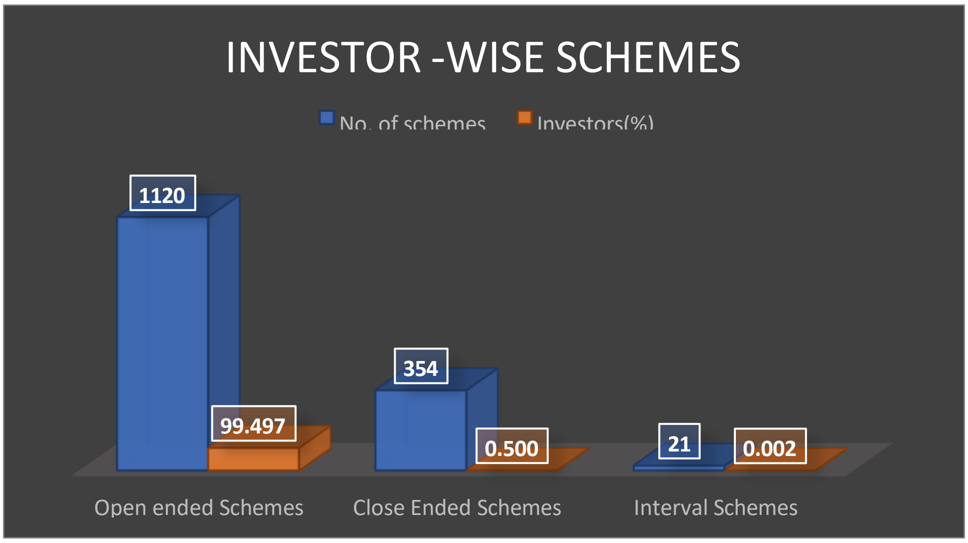


Figure 10: (Source: AMFI)

It is analysed from the above figure that around 99.5 percent investors have invested in the open-ended schemes due to flexibility nature of these schemes from the point of view of entry and exit.

Type of scheme-wise folios/accounts

In this categorisation, the following table summarises the account holders in these sub-types of schemes as:

Types of schemes	No. of schemes	Investors (%)	No. of folio
Income/Debt Oriented Schemes	630	5.88	7608846
Growth/Equity Oriented Schemes	410	66.68	86355947
Other Schemes	273	14.29	18507554
Hybrid Schemes	135	8.84	11450510
Solution Oriented Schemes	35	4.31	5578745

Table 8: (Source: AMFI)

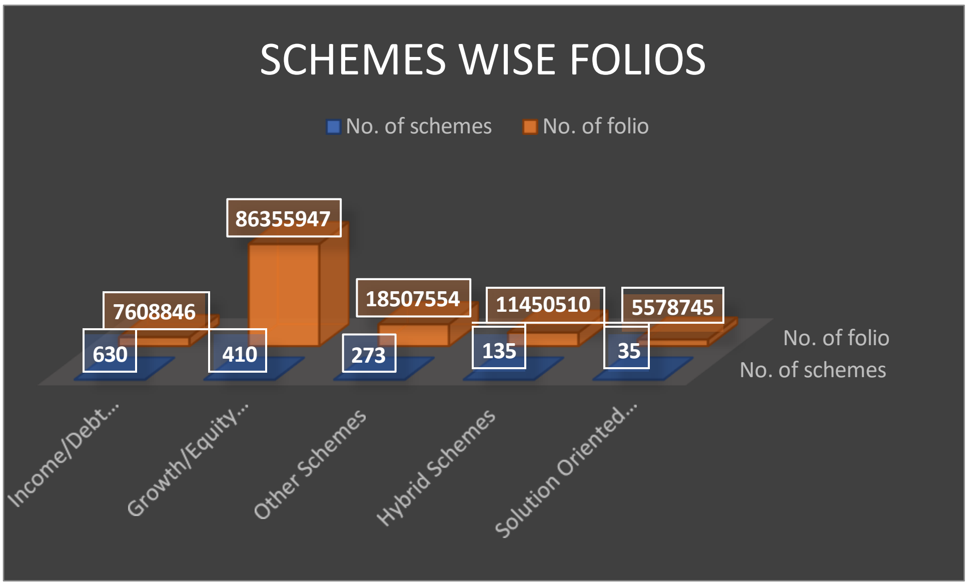


Figure 11: (Source: AMFI)

From the above figure, it is evident that the equity/growth-oriented schemes have largest number of accounts (86355947 folios), followed by other schemes (18507554 folios), hybrid schemes (11450510 folios), income/debt-oriented schemes (7608846 folios) and least in solution-oriented schemes (5558745 folios).

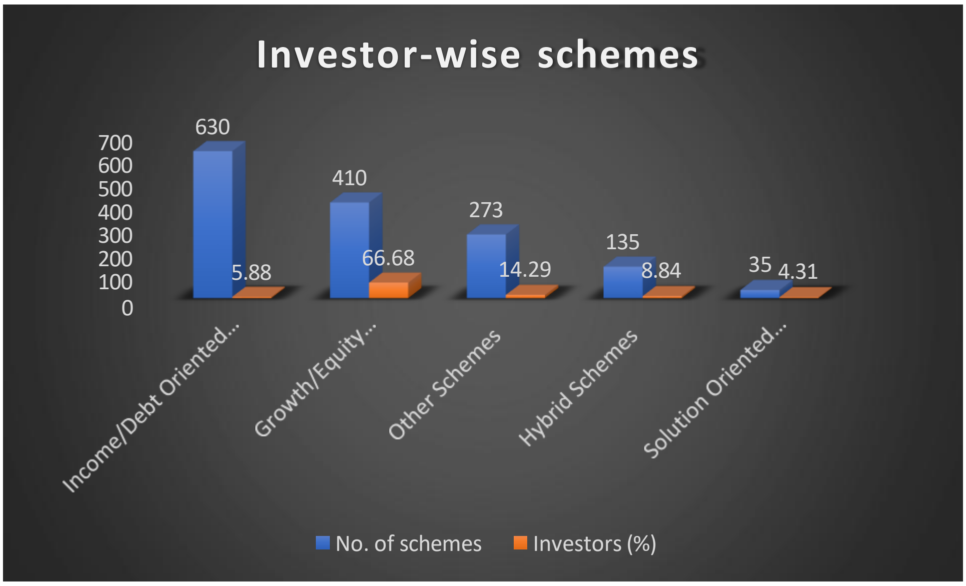


Figure 12: (Source: AMFI)

It is analysed that despite maximum number of schemes under income/debt-oriented schemes, only 5.88 percent of total investor have invested in these schemes. However, the growth/equity-oriented schemes have the largest number of investors i.e., 66.68% of the total number of investors indicating that the most of investor wants to take more risk for more returns.

Scheme-wise AAUM and Investors

The following table shows the schemes - wise AAUM and investors as:

Types of schemes	No. of schemes	AAUM (%)	Investors (%)
Income/Debt Oriented Schemes	630	37.94	5.88
Growth/Equity Oriented Schemes	410	35.12	66.68
Other Schemes	273	13.16	14.29
Hybrid Schemes	135	13	8.84
Solution Oriented Schemes	35	0.77	4.31

Table 9: (Source: AMFI)

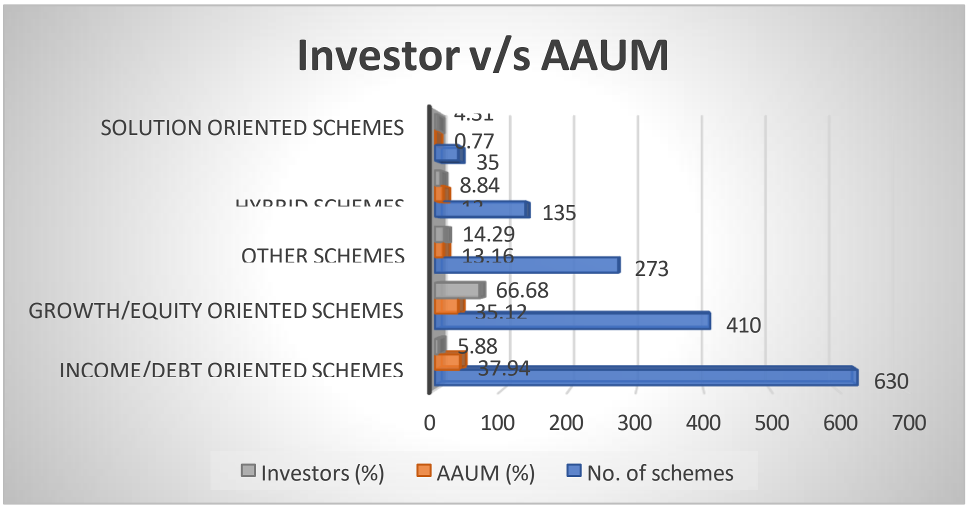


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Figure 13: (Source: AMFI)

From the above diagram, it is observed that income/debt-oriented schemes have largest percentage of AAUM (37.94 percent of total AAUM of Indian Mutual fund industry), followed by growth/equity-oriented schemes (35.12 percent), other schemes (13.16 percent), hybrid schemes (13 percent) and rest with solution-oriented schemes. It is analysed that only 5.88 percent investors of income/debt-oriented schemes contribute highest towards AAUM and it is very less from the equity investors.

AAUM Growth Trends

The following table represents the Average Asset Under Management (AAUM) data for the past 10 years starting from the year 2012 to the year 2022 as:

AAUM (as on 31st March of Every Year)		
Year	**AAUM (Rs. trillion)**	**AAUM (Rs. crore)**
2012	6.64	663881.59
2013	8.16	816403.33
2014	9.05	905265.06
2015	11.90	1189768.68
2016	13.54	1354400.95
2017	18.31	1830546.19
2018	23.05	2305153.14
2019	24.48	2448382.98
2020	27.04	2703629.31
2021	32.11	3210592.91
2022	38.38	3837994.01

Table 10: (Source: AMFI)

The following figure shows the growth trends of AAUM for the past 10 years (i.e., year 2012 to year 2022) as:

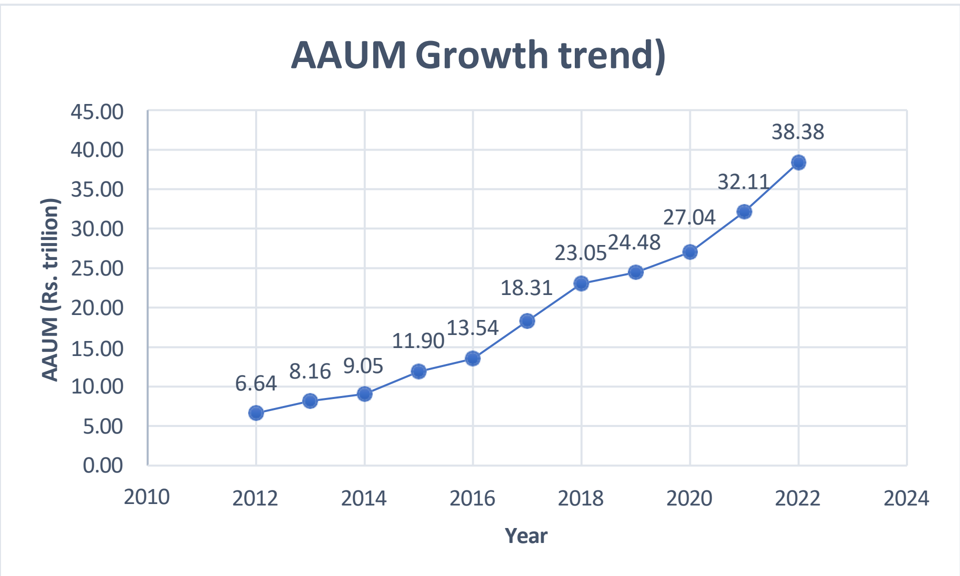

Figure 14: (Source: AMFI)

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It is observed from the above figure that there is an exponential increase in the AAUM of the Indian Mutual Fund Industry over the past 10 years (period 2012 to 2022). It is analysed that trends indicates that the AAUM has doubled i.e., from Rs. 20 trillion to near Rs. 40 trillion in just 5 years span (i.e., from year 2017 to year 2022). However, it took around 50 years (i.e., from year 1963 to year 2014) to cross the milestone of AAUM size of Rs. 10 trillion since the inception of Indian Mutual Fund Industry.

Customer segment wise AAUM in category wise schemes

The following table shows the AAUM contribution by the individual and institutional investors in the various categories of the schemes as:

Customer segment wise AUM (in crore) in Category wise schemes										
Category wise	**Liquid Fund/Money Market Fund/ Floater Fund**	**Gilt Fund/ Glit Fund with 10 year constant duration**	**Remaining Income/ Debt Oriented Schemes**	**Growth/ Equity Oriented Schemes**	**Hybrid Schemes**	**Solution Oriented Schemes**	**Index Funds**	**Gold ETF**	**ETFs(other than Gold)**	**Fund of Funds investing Overseas**
Institutions	85.25%	55.80%	62.54%	9.27%	15.62%	0.19%	40.03%	49.97%	93.18%	16.34%
Individuals	14.75%	44.20%	37.46%	90.73%	84.38%	99.81%	59.97%	50.03%	6.82%	83.66%

Table 11: (Source: AMFI)

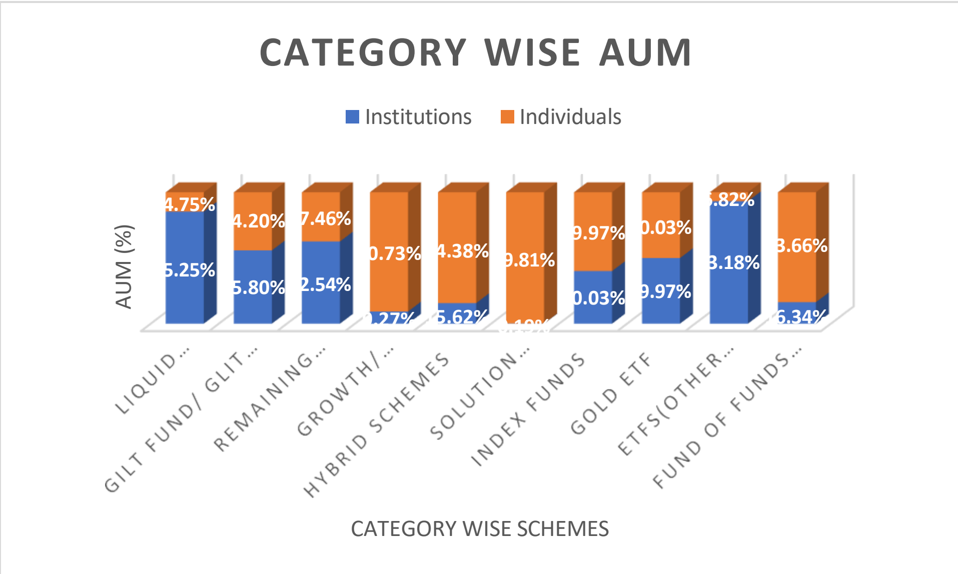

Figure 15: (Source: AMFI)

From the above figure, it is observed that AAUM contribution by the institutional investors in heavily in the liquid fund/money market fund/floater fund and exchange traded funds (ETFs). However, from the individual investors point of view, higher AAUM contributions are in growth-oriented funds, hybrid funds and solution-oriented funds.

Investor segment composition of various categories of the schemes

The following table contains the investor segment i.e., individual and institutional investors in the various categories of schemes as:

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Investor segment in category of schemes										
Category wise	Liquid Fund/Money Market Fund/ Floater Fund	Gilt Fund/ Glit Fund with 10 year constant duration	Remaining Income/ Debt Oriented Schemes	Growth/ Equity Oriented Schemes	Hybrid Schemes	Solution Oriented Schemes	Index Funds	Gold ETF	ETFs(other than Gold)	Fund of Funds investing Overseas
Institutions	2.48%	1.32%	2.46%	0.63%	0.87%	0.00%	0.52%	0.29%	0.44%	0.86%
Individuals	97.52%	98.68%	97.54%	99.37%	99.13%	100.00%	99.48%	99.71%	99.56%	99.14%

Table 12: (Source: AMFI)

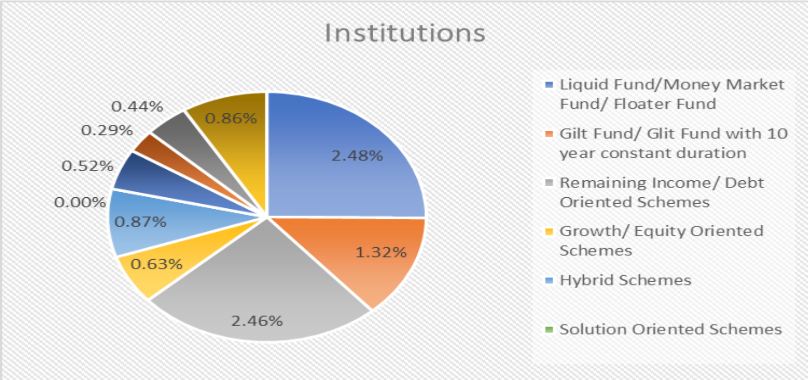

Figure 16: (Source: AMFI)

It is observed from the above figure that institutional investors prefer to invest mostly in the liquid funds/money market funds and income/debt-oriented schemes/ funds either to have liquidity of the capital or capital protection along with interest income.

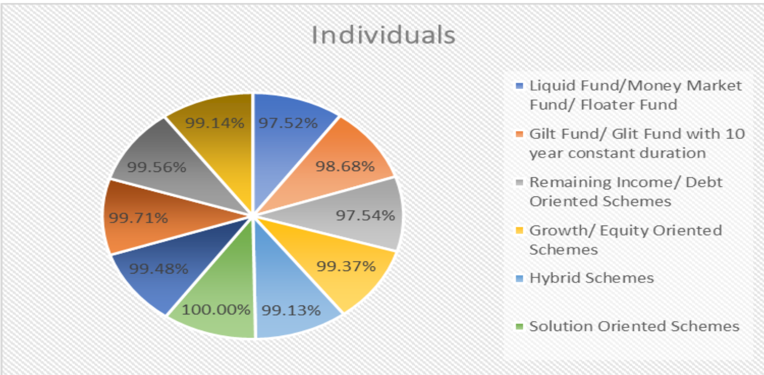

Figure 17: (Source: AMFI)

It is observed from the above figure that the individual investors give preference to all types of schemes in order to diversify their portfolio to minimise the risk and maximise the returns from their investments.

Investors Accounts/folios Trends

The following table contains the data of number of folio accounts for the past 10 years (i.e., from year 2012 to year 2022) as:

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Investors Accounts (as on 31st March of Every Year)	
Year	**No. of Folios (cr)**
2012	4.65
2013	4.28
2014	3.95
2015	4.17
2016	4.77
2017	5.28
2018	7.13
2019	8.25
2020	8.97
2021	9.79
2022	12.95

Table 13: (Source: AMFI)

Figure 18: (Source: AMFI)

From the above figure, it is observed that the investors growth is exponential from the year 2014 onwards. In the past 10 years (i.e., from year 2012 to year 2022), the folio accounts have almost tripled. During, the past five years (i.e., from year 2017 onwards), the mutual fund account holders in India have doubled showing the inclination of investors towards the mutual funds as their investment option.

States wise AUM composition in India

The following figures shows the top 20 States of India (downward to upwards) AUM wise and their contributions in AUM of different types of mutual fund schemes as:

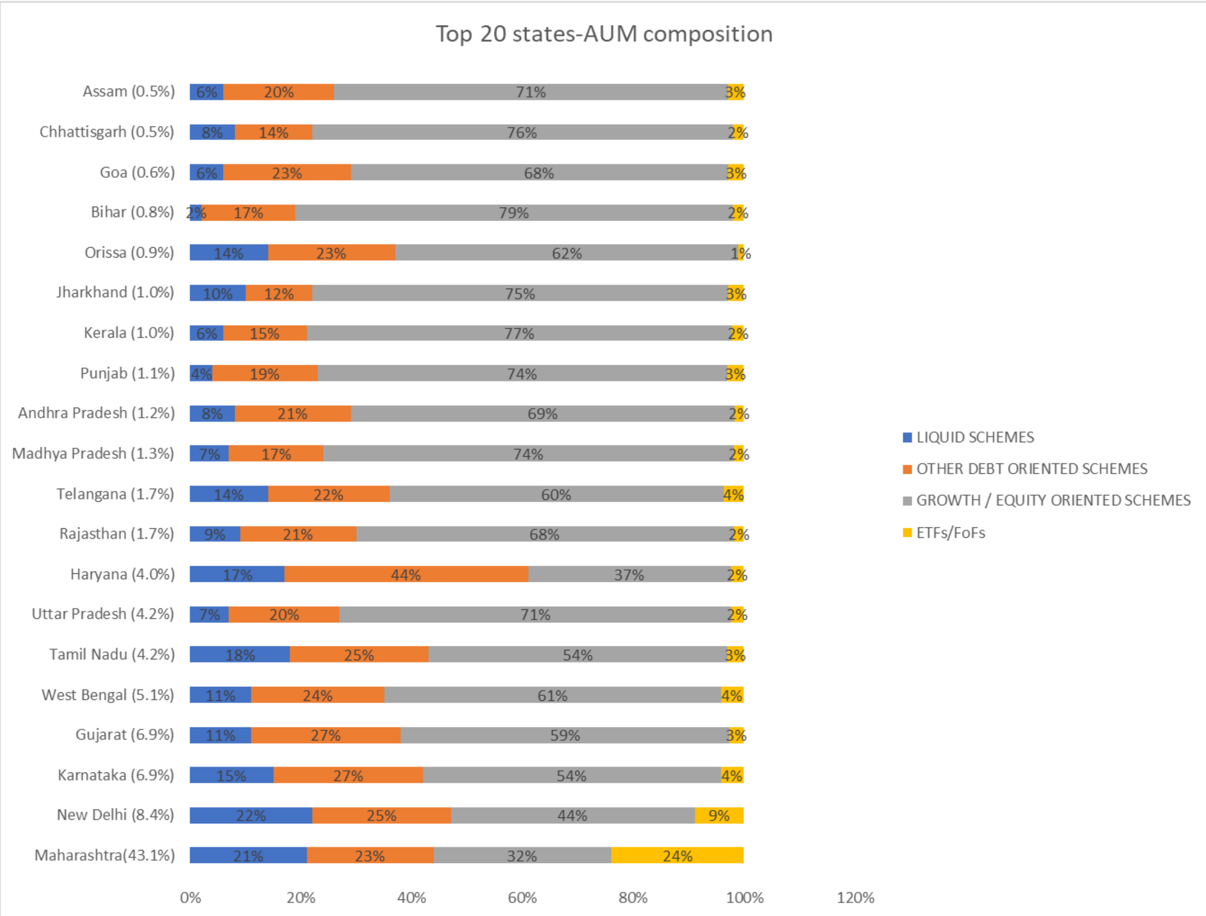

Figure 19: (Source: AMFI)

It is observed from the above figure that Maharashtra contribute maximum towards total AUM (43.1 percent of total AUM), followed by New Delhi (8.4 percent of total AUM), Karnataka (6.9 percent of total AUM), Gujarat (6.9 percent of total AUM), West Bengal (5.1 percent of total AUM) and so on.

Top 5 States in various types of schemes

The schemes have been categorised mainly into five types as Liquid schemes, debt-oriented schemes, equity-oriented schemes, hybrid/balanced schemes and ETFs/FoFs in order to list out top five states in these schemes and their AUM contribution in these schemes.

Top 5 States in Liquid Schemes

The following figure shows the top five states and their AUM contribution in the liquid schemes as:

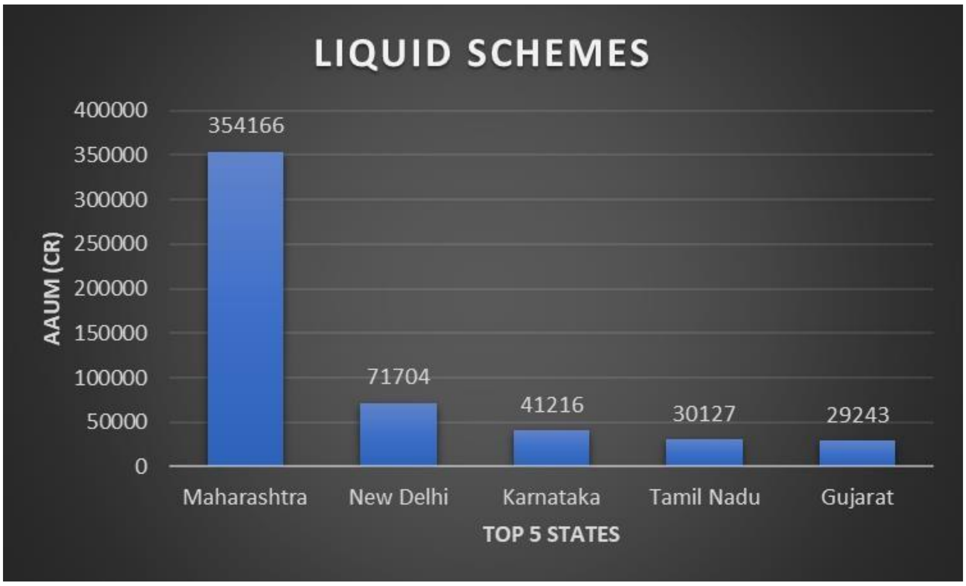

Figure 20: (Source: AMFI)

It is observed that in the liquid schemes, the highest AUM contribution is from the Maharashtra, followed by New Delhi, Karnataka, Tamil Nadu and Gujarat.

Top 5 States in Debt-oriented Schemes

The following figure shows the top five states and their AUM contribution in the debt-oriented schemes as:

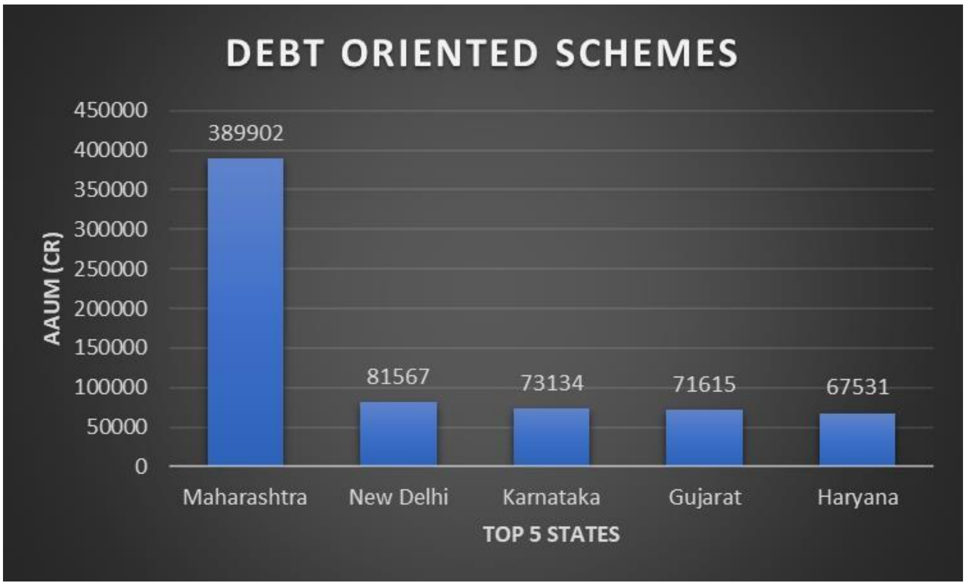

Figure 21: (Source: AMFI)

It is observed that in the debt-oriented schemes, the highest AUM contribution is from the Maharashtra, followed by New Delhi, Karnataka, Gujarat and Haryana.

Top 5 States in Growth/equity-oriented Schemes

The following figure shows the top five states and their AUM contribution in the growth/equity-oriented schemes as:

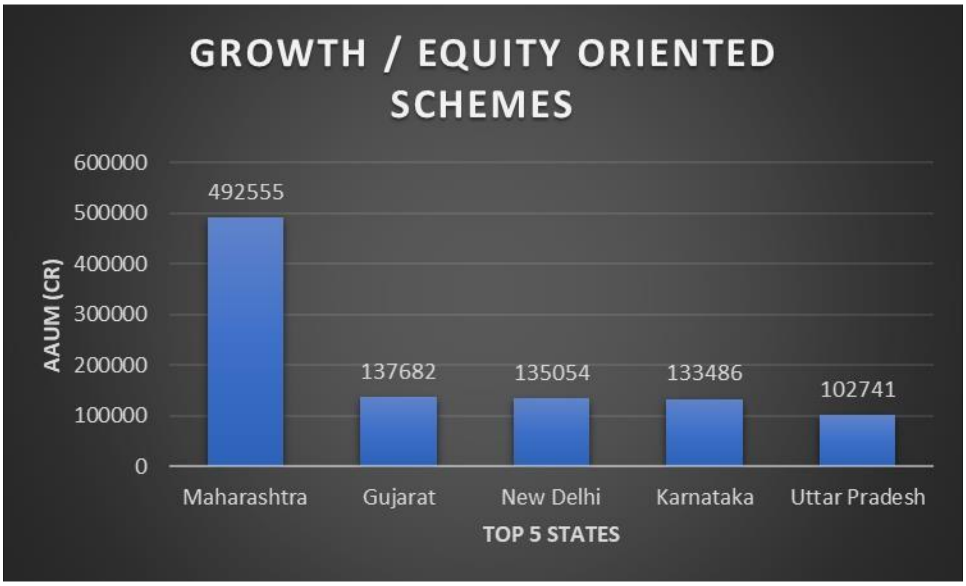

Figure 22: (Source: AMFI)

It is observed that in the equity-oriented schemes, the highest AUM contribution is from the Maharashtra, followed by Gujarat, New Delhi, Karnataka, and Uttar Pradesh.

Top 5 States in Hybrid/balanced Schemes

The following figure shows the top five states and their AUM contribution in the hybrid/balanced schemes as:

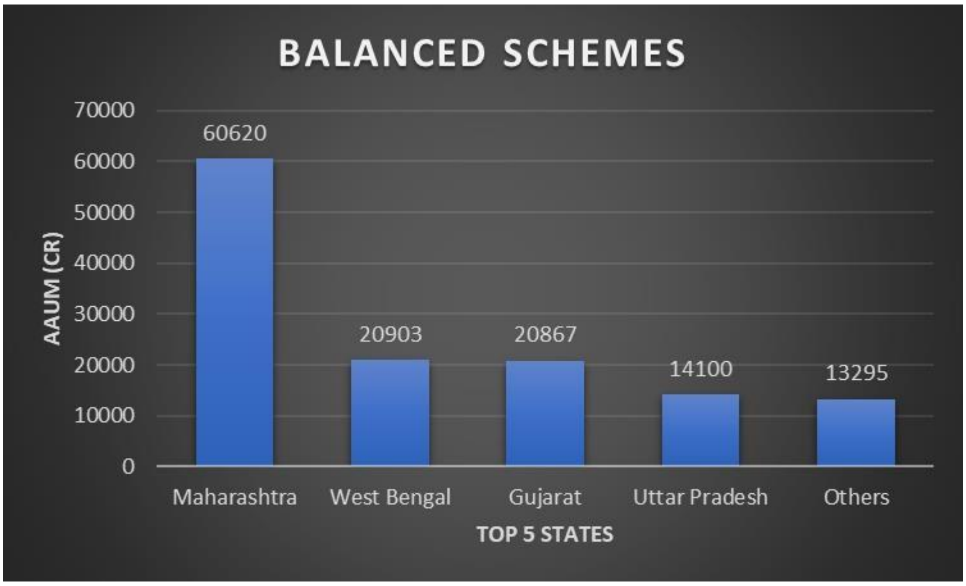

Figure 23: (Source: AMFI)

It is observed that in the hybrid schemes, the highest AUM contribution is from the Maharashtra, followed by West Bengal, Gujarat, Uttar Pradesh and others.

Top 5 States in ETFs/FoFs Schemes

The following figure shows the top five states and their AUM contribution in the ETFS/FoFs schemes as:

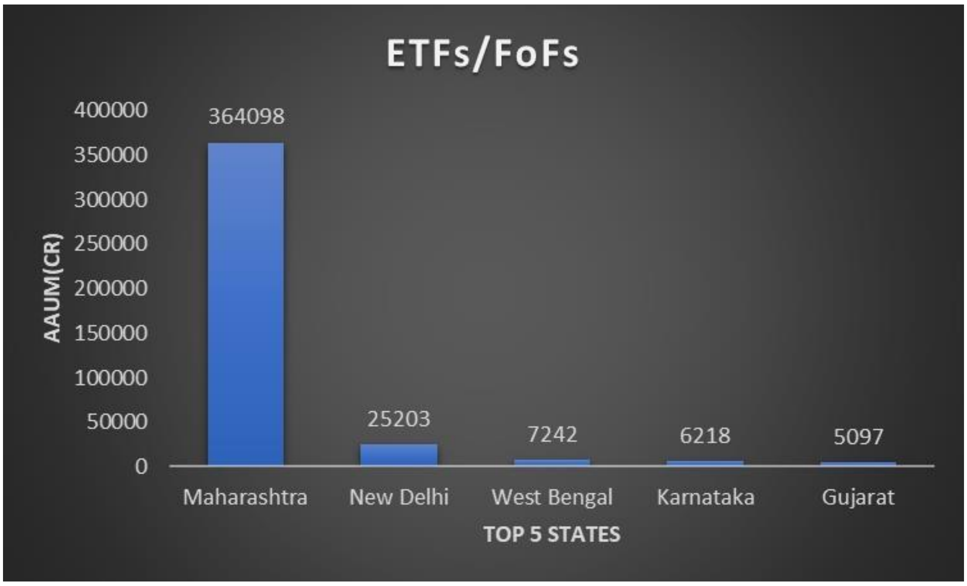

Figure 24: (Source: AMFI)

It is observed that in the ETFs/FoFs schemes, the highest AUM contribution is from the Maharashtra, followed by New Delhi, West Bengal, Karnataka, and Gujarat.

AUM percentage of State's GDP

Top 10 States (AUM % GDP wise)

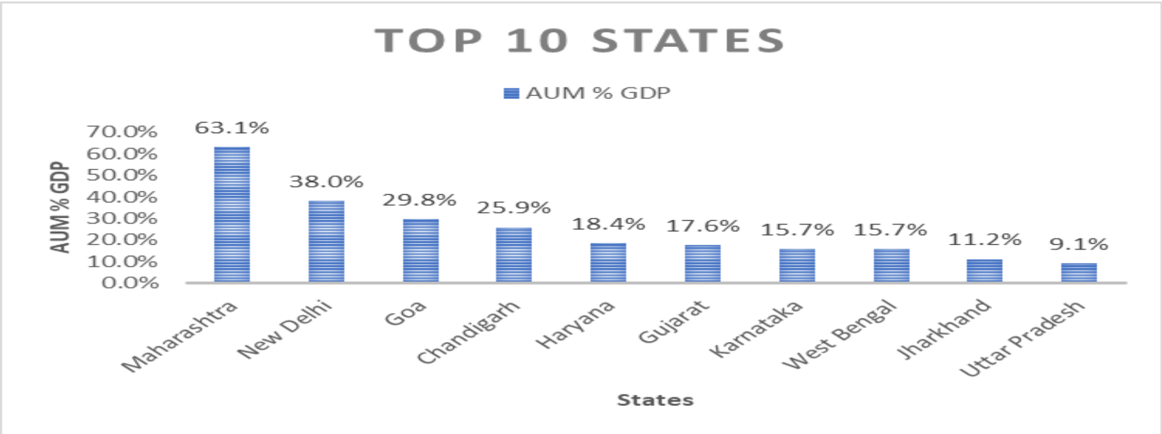

Figure 25: (Source: AMFI)

It is observed from the above figure that the states of Maharashtra contribute highest towards AUM as a percentage of state's GDP (63.1 percent), followed by New Delhi (38.0 percent), Goa (29.8 percent), Chandigarh (25.9 percent), Haryana (18.4 percent) and so on.

Bottom 10 States (AUM % GDP wise)

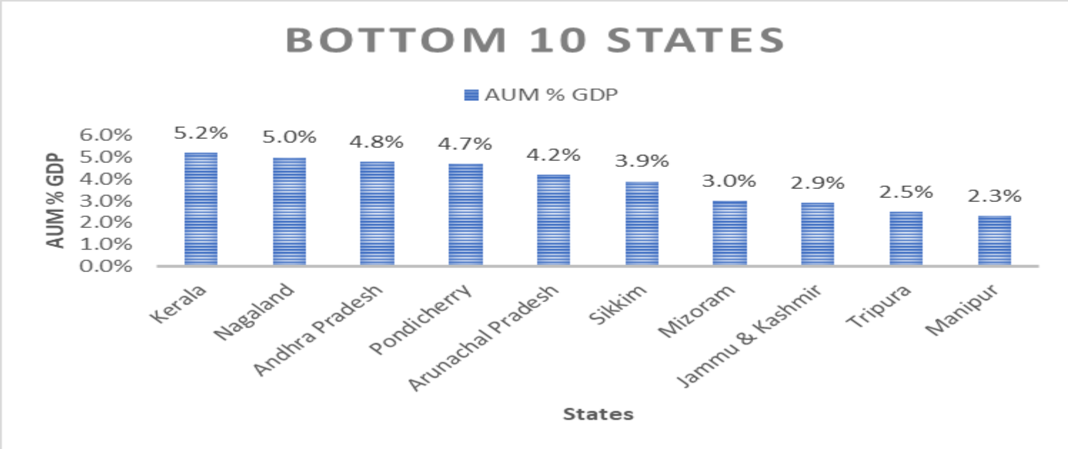

Figure 26: (Source: AMFI)

It is observed from the above figure that in the bottom 10 states, the North Eastern states and Jammu & Kashmir contribute least towards AUM as a percentage of state's GDP.

Findings and expected outcome

- The top 5 mutual funds have a market share of 56% of the mutual fund industry with total AAUM of approx. Rs. 21.28 trillion and bottom 5 have a share of just 0.04 percent of Indian Mutual Fund Industry.
- The open-ended schemes constitute around 75 percent of total schemes indicating that the investors prefer open-ended schemes due to flexibility of entry and exit in these schemes. The main reason of this may be either investors want to grow their capital or at least to protect their capital with risk free returns. Whereas the close ended investors prefer to invest in income and debt-oriented schemes.
- It is evident that the equity/growth-oriented schemes have largest number of accounts followed by other schemes, hybrid schemes, income/debt-oriented and least in solution-oriented schemes. The growth/equity-oriented schemes have the largest number of investors i.e., 66.68% of the total number of investors indicating that the most of investor wants to take more risk for more returns.
- It is observed that income/debt-oriented schemes have largest percentage of AAUM, followed by growth/equity-oriented schemes, other schemes, hybrid schemes and rest with solution-oriented schemes. It is analyzed that only 5.88 percent investors of income/debt-oriented schemes contribute highest towards AAUM and it is very less from the equity investors.
- It is observed that there is an exponential increase in the AAUM of the Indian Mutual Fund Industry over the past 10 years (period 2012 to 2022). It is analyzed that trends indicates that the AAUM has doubled i.e., from Rs. 20 trillion to near Rs. 40 trillion in just 5 years span (i.e., from year 2017 to year 2022). However, it took around 50 years (i.e., from year 1963 to year 2014) to cross the milestone of AAUM size of Rs. 10 trillion since the inception of Indian Mutual Fund Industry.
- It is observed that institutional investors prefer to invest mostly in the liquid funds/money market funds and income/debt-oriented schemes/ funds either to have liquidity of the capital or capital protection along with interest income.

- It is observed from the above figure that Maharashtra contribute maximum towards total AUM (43.1 percent of total AUM), followed by New Delhi (8.4 percent of total AUM), Karnataka (6.9 percent of total AUM), Gujarat (6.9 percent of total AUM), West Bengal (5.1 percent of total AUM) and so on.

Conclusion and recommendations

Investors point of view

Equity funds are mutual funds with the potential to yield multi-fold returns, which can help investors in creating a large enough wealth corpus over time. Investors can invest in a variety of equity funds to achieve a number of long-term financial goals, such as retirement and building a multi-crore, multi-purpose corpus. Equity mutual funds are a good idea to put money in if investors want to maximize their wealth while saving money on taxes. However, keep in mind that to get the most out of equity investments, you'll need a longer time horizon of at least 5 and preferably 10 years or more.

Industry point of view

Mutual fund investing has undoubtedly had a significant impact on the economy. However, there is still a long way for the Indian mutual fund industry to achieve its potential. To attract investors, fund companies must strive for more innovative plans and a better strategy. With the support of various risk-return preferences, mutual fund investment may satisfy a wide range of investors. By 2030, the industry is estimated to have a market capitalization of over Rs. 90 trillion, with investor support of about 100 crore accounts. The Mutual Fund business has the potential to be a vital element of our emerging economy provided government and market authorities take a focused and targeted approach.

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