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A STUDY OF FLOW OF FUND AND NET ASSET UNDER MANAGEMENT OF THE INDIAN MUTUAL FUND INDUSTRY PRE-COVID 19 STAGE



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Abstract

A mutual fund is professional management company pool of money from investors and invest according their objective and risk-taking capacity. Mutual fund offers large number of schemes that include different-different type of security and different-different type proportion of combination that decide risk factor of scheme and objective of scheme. Investors choose accordingly goal of objective and risk-taking capacity from large number of schemes. Indian mutual fund industry includes open-ended, close-ended and interval scheme, manages around Rs 3102475.50 Cr in 2020. This paper studies the flow of funds in the Indian mutual industry and net asset under management (net AUM) during January 2020 to December 2020 for different types of open-ended schemes. There are 93% of funds managed by open-ended schemes in the mutual fund industry, and only around 6.9%% are managed by close-ended schemes and interval-ended schemes 0.01%. The mutual fund industry is stable in the pre-COVID-19 period, net AUM decrease in February and March other month increased and positive flows all month except August and September.

Keywords: Mutual fund, inflow, outflow, investors, equity -oriented scheme, debt-oriented scheme, hybrid-oriented scheme, Net asset under management (AUM).

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Introduction

A mutual fund is a financial intermediary that pools the savings of a group of investors for collective investment in a diversified portfolio of securities. They pool funds by selling their units to the investors, and they invest the pooled funds in securities according to pre-determined investment objectives. The mutual fund industry in India is growing and reaching every corner of the country to reach millions of investors. The reasons for the growth of the mutual fund industry are stronger rules and regulations for mutual funds, investors' education and awareness programs, and lower transaction costs. This has been taken care of by organising various investor awareness programs, both by SEBI and AMFI, with the objective of educating investors and making them informed about the mutual fund industry. Mutual funds are gaining popularity among investors because they give a greater return compared to bank savings and fixed deposits over a longer tenure. Also, the investment approach based on SIP can take advantage of rupee cost averaging, which is a more powerful tool. Mutual funds are considered one of the minimise risk as they utilise the power of diversification.

The WHO announced to the world the confirmation of COVID 19 pandemic after found 1776867 confirm cases and 111828 confirmed deaths on March 11th 2020 (Zhu et al., 2020), And announced country wide lockdown, global economic downturns. this affected demand and supply chains; the economy is likely to face slowdown. The outbreak of the Covid-19 pandemic is shock to financial market and share price turndown, after spread of Covid-19 pandemic is an unprecedented shock to the Indian economy. The central government and the Reserve Bank of India announced policies and put forward a set of policies for various segments of the economy and specific sectors. Most mutual fund investors invest their savings in actively managed mutual funds. In an inactive

mutual fund, the fund manager invests money on the basis of fundamental and technical analysis, which beats the market return (Grinblatt and Titman 1989; Pástor and Stambaugh 2002). There is a positive relationship between fund flow and return (Chevalier and Ellison 199). studies on individual mutual fund investors. that focus on mutual funds and fund characteristics. This study found that investors are willing to sell funds when fund value decrease and unwilling to sell when they appreciate in value. Individual investors pay attention to expense ratios and loads. The literature review was not more available regarding the impact of COVID-19 and lockdown on the mutual fund industry in India. During COVID-19, we tried to find out some literature reviews related to the mutual fund industry. Karmakar (2020) suggested some short-term investment strategies to the institutional investors on the basis of predictions for coping with the worst impact of the pandemic and lockdown. The perspective of this paper is that of institutional investors, i.e., corporations, because institutions mainly hold liquid and debt-oriented schemes. Postor and Vorsatz (2020) found that investors remained focused on sustainability during this major crisis, suggesting they view sustainability as a necessity rather than a luxury good. Rao, Bushra, and Mehta (2020) found that the mutual fund assets have declined. The decline could be due to the combined effect of the slowing down of the economy in the pre-COVID-19 period and the effect on the economy during the COVID-19 pandemic period. The easing of restrictions from June 1 (lockdown 5.0) would facilitate the re-starting of economic activities across sectors, and the economy is more likely to be back on a progressive path to pave the way for better GDP growth rates in the remaining quarters of the financial year. Better corporate profit reporting, improved performance of MSME and strategic sectors, and good agriculture due to a normal monsoon would support the strengthening of the economy.

Objectives

- An overview of the Indian mutual fund industry trend analysis of net flow of different types of mutual fund schemes
- To analyse net AUM and the change of different types of mutual fund schemes during the period of the mutual fund industry.
- To analyse net AUM percentage holding in different type of mutual fund schemes in mutual scheme fund industry.

Methodology

This research is based on secondary data available on the Association of Mutual Funds of India (AMFI), from January 2020 to December 2020, all of which are mentioned in the table at the end of each month. Net AUM shows net asset under management in mutual funds at the end of the month, and net flow shows the difference between net outflow and net inflow of mutual funds at the end of the month. There is outflow (negative flow), which means more redemption than new investment in the fund, and inflow (positive flow), which means more investment than redemption value in the fund. Net AUM determines total asset current value at the end of the month, that value calculate basis of inflows into scheme and outflows from

the fund, and also values the change in the security. In the mutual fund industry, funds are divided into different schemes according to security nature, like debt, equity, and commodity, and the objective of investment, like Under income /debt-oriented schemes, there are Overnight Fund, Liquid Fund, Ultra Short Duration Fund, Low Duration Fund, Money Market Fund, Short Duration Fund, Medium Duration Fund, Long Duration Fund, Corporate Bond Fund, Credit Risk Fund, Banking and PSU Fund, Gilt Fund, Gilt Fund with 10-year constant duration, and Floater Fund. Under growth/equity-oriented schemes, there are Multi-Cap Funds, Large Cap Funds, Large and Mid-Cap Funds, Small Cap Funds, Dividend Yield Funds, Value Funds and Contra Funds, Focused Funds, Sectoral or Thematic Funds, and ELSS. Under hybrid funds, there are conservative hybrid funds, balanced hybrid funds, aggressive hybrid funds, dynamic asset allocation (balanced advantage), multi-asset allocation, arbitrage funds, and equity savings and other type of scheme. The below table shows the Indian equity share market nifty 50 index price at the end of the month, which helps to understand COVID-19's effect on the Indian share market. The Nifty 50 index is a combination of the top 50 Indian companies, which represent equity market conditions.

Table1 Nifty index data at the end of the month

NIFTY 50												
Months 2020	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Nifty 50 closing price end of month	11962.1	11201.75	8597.75	9859.9	9580.3	10302.1	11073.45	11387.5	11247.55	11642.4	12968.95	13981.95
Nifty50 price increase-decrease in % from previous month	-	-6.4	-23.2	14.7	-2.8	7.5	7.5	2.8	-1.2	3.5	11.4	7.8

The Analysis of Mutual Fund Net Flow and Net AUM from January 2020 to December 2020.

Table 2 Income /debt-oriented scheme

open ended Schemes												
Months 2020	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
NET AUM compare to Jan 20(%)	100.00	98.44	82.88	86.55	92.64	93.66	101.78	101.55	97.76	107.47	111.71	113.23
% Net flow Compare to Net AUM	8.803	-2.286	-18.940	4.041	5.535	0.246	7.231	-0.310	-4.280	8.278	3.243	0.986

(Source: AMFI Data) In income/debt-oriented schemes, there are Overnight Fund, Liquid Fund, Ultra Short Duration Fund, Low Duration Fund, Money Market Fund, Short Duration Fund, Medium Duration Fund, Long Duration Fund, Corporate Bond Fund, Credit Risk Fund, Banking and PSU Fund, Gilt Fund, Gilt Fund with 10-year constant duration, and Floater Fund.

Observations:

- In the income/ debt-oriented scheme, net flow was positive in all months except February, March, August, and September. In March, there was a negative 18.95% net flow due to the COVID-19 pandemic. In March 2020, the Nifty 50 crashed by 23.2% which show on table 1.
- In an income / debt-oriented scheme, net AUM value was decreasing due to negative net flow in February, March, August, and September.

Table 3 Growth /equity-oriented scheme

open ended Schemes												
Months 2020	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
NET AUM compare to Jan 20(%)	100.00	95.87	73.26	83.59	82.41	88.78	93.41	97.40	96.79	98.44	108.60	114.83
% Net flow Compare to Net AUM	0.998	1.426	2.026	0.941	0.808	0.034	-0.336	-0.520	-0.096	-0.351	-1.506	-1.119

(Source: AMFI Data)

In growth/equity-oriented schemes, they include Multi-Cap Fund, Large Cap Fund, Large and Mid-Cap Fund, Small Cap Fund, Dividend Yield Fund, Value Fund/Contra Fund, Focused Fund, Sectoral/Thematic Funds, and ELSS.

Observations:

□ In a growth/ equity-oriented scheme, net flow was positive from January to June and negative from July to December. When Nifty started recovery, equity-oriented scheme net AUM was also recovered.

□ In the growth/equity-oriented scheme, net AUM was decreasing due to equity price decreases in February and March, and increased from April to December, according nifty, as shown in Table 1.

Table 4 Hybrid fund

open ended Schemes												
Months 2020	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
NET AUM compare to Jan 20(%)	100.00	95.83	73.33	79.72	81.20	84.32	84.81	85.33	82.34	82.65	86.88	88.84
% Net flow Compare to Net AUM	0.352	-0.586	-13.908	1.476	2.981	0.118	-2.408	-1.580	-1.433	-0.569	-1.690	-1.868

(Source: AMFI Data)

In hybrid funds, there are conservative hybrid funds, balanced hybrid funds, aggressive hybrid funds, dynamic asset allocation (balanced advantage), multi-asset allocation, arbitrage funds, and equity savings.

Observations:

□ In the hybrid scheme, net inflow was positive in January, April, and May, and net outflow was negative flow in all other months. This fund is a combination of equity, debt, and other securities, so their prices change accordingly for equity-

oriented schemes and debt-oriented schemes.

□ In this scheme, net AUM decreased in February and March and increased from April to December, corresponding to the share market condition.

Table 5 Solution oriented fund

open ended Schemes												
Months 2020	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
NET AUM compare to Jan 20(%)	100.00	97.22	81.88	88.76	88.71	94.18	98.42	101.03	101.33	103.15	110.95	116.22
% Net flow Compare to Net AUM	0.608	0.399	0.440	0.488	0.571	0.597	0.310	0.265	0.369	0.097	0.069	-0.124

(Source: AMFI Data)

In a solution-oriented scheme, include the retirement fund and the children's fund.

Observations;

□ In a solution-oriented scheme, net flow was positive by around 0.5% from January to November. In December, there was a minor negative flow.

□ In solution-oriented funds, net AUM decreased in February and March due to equity price decreases, and net AUM constantly increased from April to December.

Table 6 Other schemes

open ended Schemes												
Months 2020	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
NET AUM compare to Jan 20(%)	100.00	103.65	85.94	96.99	95.83	104.68	118.66	123.60	123.73	126.95	139.83	153.29
% Net flow Compare to Net AUM	1.220	9.257	4.184	0.693	1.341	2.434	6.253	1.341	2.535	-0.769	0.256	2.785

(Source: AMFI Data)

Other schemes include index funds, gold ETFs, other ETFs, and funds of funds investing overseas.

Observations:

- In other schemes, net flow was positive in all months except October.
- In this scheme, net AUM decreased in March and increased constantly after March. This type of scheme includes ETF gold and equity index ETFs, so their net AUM values change according to changes in equity values.

Table 7 All Open-ended scheme

open ended Schemes												
Months 2020	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
NET AUM compare to Jan 20(%)	100.00	97.68	78.87	85.50	88.17	91.71	98.13	99.69	97.29	102.72	109.42	113.35
% Net flow Compare to Net AUM	4.650	1.374	0.582	2.484	3.496	0.355	3.760	-0.366	-2.008	3.901	0.967	0.202

(Source: AMFI Data)

In total open-ended scheme include Income/Debt Oriented Schemes, Growth/Equity Oriented Schemes, Hybrid Schemes, Solution Oriented Schemes and Other Schemes.

Observations:

- In total, open-ended scheme net flow was positive in all months except August and September.
- In total, open-ended scheme net AUM decreased in February and March due to the decrease in the Nifty and increased from April to December according to the Nifty recovery.

Table 8 Contribution in percentage of different open-ended scheme in mutual fund industry

Open ended Schemes												
Months 2020	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Net AUM Income/Debt-Oriented Schemes% in Mutual	44.57	44.89	46.23	44.90	46.86	45.63	46.60	45.86	45.20	47.27	46.22	45.32
Net AUM Growth/Equity	28.35	27.80	25.99	27.58	26.51	27.50	27.20	27.97	28.46	27.53	28.58	29.23

Oriented Schemes % in mutual fund industry												
Net AUM Hybrid Schemes % in mutual fund industry	12.83	12.58	11.78	11.91	11.82	11.83	11.18	11.09	10.96	10.47	10.35	10.24
Net AUM Solution Oriented Schemes % in mutual fund industry	0.69	0.68	0.71	0.71	0.69	0.71	0.70	0.70	0.72	0.70	0.71	0.72
Net AUM Other Schemes % in mutual fund industry	6.90	7.32	7.42	7.79	7.51	7.90	8.41	8.64	8.86	8.65	8.96	9.50
Total Net AUM -Open ended Schemes % in mutual fund industry	93.34	93.28	92.12	92.89	93.40	93.56	94.09	94.28	94.19	94.62	94.82	95.00

(Source: AMFI Data)

Open-ended schemes include debt oriented, equity-oriented, hybrid scheme, solution-oriented, and other schemes. Before all is described in Table 7, different categories have subcategories.

Observations:

□ In the mutual fund industry, around 93% of AUM contributes to open-ended schemes, including debt-oriented, equity-oriented, hybrid, solution oriented and other schemes. Debt-oriented schemes are around 45% of AUM, equity is around 25% to 29% of AUM, hybrid schemes are around 11% to 12% of AUM, solution-oriented schemes are 0.70% of AUM, and other schemes are around 7% to 9%.

Table 9

Close ended fund and Interval ended

Close -Ended Schemes												
Months 2020	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Net AUM Income/Debt Oriented Schemes % in mutual fund industry	5.39	5.54	6.77	5.97	5.52	5.32	4.87	4.64	4.73	4.38	4.14	4.02
Net AUM Growth/Equity Oriented Schemes % in mutual fund industry	1.21	1.17	1.10	1.13	1.07	1.10	1.03	1.06	1.06	0.98	1.03	0.97
Net AUM Total Close ended Schemes % in mutual fund industry	6.60	6.71	7.86	7.09	6.59	6.42	5.90	5.70	5.80	5.37	5.17	4.99
Interval Schemes												
Months 2020	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Net AUM Income/Debt Oriented Schemes % in mutual fund industry	0.05	0.02	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01

(Source: AMFI Data)

In close ended scheme, fund value redeems (withdraw) on maturity date, there is not option to redeem before maturity date and interval scheme have option to redeem interval duration that may month basis, quarterly and yearly.

Observations:

- Close-ended schemes (around 6.9%) and interval schemes (around 0.01%) contribute net AUM out of total mutual fund industry AUM.

Findings and Conclusion

- In Indian mutual fund industry is stable and net AUM in mutual fund industry is around Rs 31,02,475.50 cr. In January 2020 to December 2020 negative net flow was the highest around 2% in September and around 0.36% in August.
- In the mutual fund industry, open ended schemes hold around 93% of the total mutual fund industry, and close-ended around 6.9% and interval schemes hold only 0.01% of the market share in the Indian mutual fund industry, as shown in Table 9.
- Debt-oriented in Table 2, in March month has been negative flow around negative flow 18% due to large redemptions in liquid funds that show all asset management companies should be preparing a combined large amount of portfolio to handle this situation. In a debt-oriented scheme, net AUM was stable compared to an equity-oriented fund.
- Equity-oriented scheme, Table 3. Net AUM value has decreased due to the equity price turndown trend. Stock prices have been increasing since April 2020, so equity-oriented net AUM value has also increased, so equity-oriented scheme investors should focus on long term investment.

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APENDIX

open ended Income / Debt Schemes			Open ended Growth/Equity Schemes		
Months 2020	Net flow Income/Debt scheme (Rs. Crore)	NET AUM Income/Debt Oriented Schemes (Rs. Crore)	Months 2020	Net flow Growth/Equity Oriented Schemes (Rs. Crore)	Net AUM Growth/Equity Oriented Schemes (Rs. Crore)
Jan-20	109305.61	12,41,737.15	Jan-20	7,877.40	7,89,637.52
Feb-20	-27,939.56	12,22,324.42	Feb-20	10,795.81	7,57,037.77
Mar-20	-1,94,914.62	10,29,141.70	Mar-20	11,722.74	5,78,507.69
Apr-20	43,431.55	10,74,741.28	Apr-20	6,212.96	6,60,070.27
May-20	63,665.54	11,50,325.39	May-20	5,256.52	6,50,775.20
Jun-20	2,861.68	11,63,023.49	Jun-20	240.55	7,01,016.04
Jul-20	91,391.73	12,63,852.11	Jul-20	-2,480.35	7,37,608.12
Aug-20	-3,907.53	12,60,997.27	Aug-20	-3,999.62	7,69,115.16
Sep-20	-51,962.16	12,13,950.83	Sep-20	-734.4	7,64,309.50
Oct-20	1,10,466.51	13,34,481.38	Oct-20	-2,724.95	7,77,292.19
Nov-20	44,983.84	13,87,128.99	Nov-20	-12,917.36	8,57,510.40
Dec-20	13,862.77	14,06,042.27	Dec-20	-10,147.12	9,06,766.98

Open ended Hybrid Schemes			Open-ended Solution Oriented Schemes (child, retirement Scheme)		
Months 2020	Net flow Hybrid Schemes (Rs. Crore)	Net AUM Hybrid Schemes (Rs. Crore)	Months 2020	Net flow Solution Oriented Schemes (Rs. Crore)	Net AUM Solution Oriented Schemes (Rs. Crore)
Jan-20	1,259.52	3,57,470.57	Jan-20	116.62	19,173.68
Feb-20	-2,005.88	3,42,574.02	Feb-20	74.47	18,640.59
Mar-20	36,459.58	2,62,149.84	Mar-20	69.06	15,699.26
Apr-20	4,204.78	2,84,968.35	Apr-20	82.97	17,017.91
May-20	8,652.04	2,90,256.60	May-20	97.12	17,009.52
Jun-20	355.82	3,01,423.22	Jun-20	107.78	18,057.07

Jul-20	-7,301.29	3,03,177.02	Jul-20	58.47	18,870.79
Aug-20	-4,819.45	3,05,019.22	Aug-20	51.34	19,370.44
Sep-20	-4,219.01	2,94,327.54	Sep-20	71.62	19,428.57
Oct-20	-1,681.87	2,95,462.26	Oct-20	19.14	19,776.71
Nov-20	-5,249.18	3,10,572.19	Nov-20	14.64	21,274.01
Dec-20	-5,932.26	3,17,572.06	Dec-20	-27.73	22,282.77

Open ended other Schemes (Gold, ETF)			Total Open-ended Schemes (include Debt, equity, Hybrid, solution oriented and other scheme)		
Months 2020	Net flow Other Schemes (Index, Gold, ETF etc) (Rs. Crore)	Net AUM Other Schemes (Rs. Crore)	Months 2020	Total Open ended Schemes Net flow (Rs. Crore)	Total Net - Open ended Schemes AUM (Rs. Crore)
Jan-20	2,345.17	1,92,276.38	Jan-20	1,20,904.32	26,00,295.30
Feb-20	18,448.52	1,99,287.99	Feb-20	34,902.23	25,39,864.79
Mar-20	6,913.29	1,65,235.12	Mar-20	11,945.06	20,50,733.62
Apr-20	1,291.86	1,86,483.43	Apr-20	55,224.12	22,23,281.24
May-20	2,471.16	1,84,262.62	May-20	80,142.39	22,92,629.34
Jun-20	4,899.83	2,01,270.01	Jun-20	8,465.66	23,84,789.84
Jul-20	14,265.80	2,28,153.42	Jul-20	95,934.36	25,51,661.47
Aug-20	3,187.76	2,37,659.88	Aug-20	-9,487.50	25,92,161.97
Sep-20	6,030.53	2,37,903.31	Sep-20	-50,813.42	25,29,919.75
Oct-20	-1,877.74	2,44,099.48	Oct-20	1,04,201.09	26,71,112.02
Nov-20	688.8	2,68,851.72	Nov-20	27,520.73	28,45,337.30
Dec-20	8,208.66	2,94,732.38	Dec-20	5,964.33	29,47,396.46

Open ended Schemes contribution in % Mutual fund industry						
Months 2020	NET AUM Income/Debt Oriented Schemes % in mutual	Net AUM Growth/Equity Oriented Schemes % in mutual fund industry	Net AUM Hybrid Schemes % in mutual fund industry	Net AUM Solution Oriented Schemes % in mutual fund industry	Net AUM Other Schemes % in mutual fund industry	Total Net AUM - Open ended Schemes % in mutual fund industry
Jan-20	44.57	28.35	12.83	0.69	6.9	93.34
Feb-20	44.89	27.8	12.58	0.68	7.32	93.28
Mar-20	46.23	25.99	11.78	0.71	7.42	92.12
Apr-20	44.9	27.58	11.91	0.71	7.79	92.89
May-20	46.86	26.51	11.82	0.69	7.51	93.4
Jun-20	45.63	27.5	11.83	0.71	7.9	93.56
Jul-20	46.6	27.2	11.18	0.7	8.41	94.09
Aug-20	45.86	27.97	11.09	0.7	8.64	94.28
Sep-20	45.2	28.46	10.96	0.72	8.86	94.19
Oct-20	47.27	27.53	10.47	0.7	8.65	94.62
Nov-20	46.22	28.58	10.35	0.71	8.96	94.82
Dec-20	45.32	29.23	10.24	0.72	9.5	95

Close Ended Schemes contribution in mutual fund Industry				Interval Schemes contribution in mutual fund Industry	
Months 2020	Net AUM Income/Debt Oriented Schemes %	Net AUM Growth/Equity Oriented Schemes %	Net AUM Total - Close ended Schemes % in mutual fund industry	Months 2020	Net AUM Income/Debt Oriented Schemes % in mutual fund industry
Jan-20	5.39	1.21	6.6	Jan-20	0.05
Feb-20	5.54	1.17	6.71	Feb-20	0.02
Mar-20	6.77	1.1	7.86	Mar-20	0.02
Apr-20	5.97	1.13	7.09	Apr-20	0.02
May-20	5.52	1.07	6.59	May-20	0.02
Jun-20	5.32	1.1	6.42	Jun-20	0.01
Jul-20	4.87	1.03	5.9	Jul-20	0.01

Aug-20	4.64	1.06	5.7	Aug-20	0.01
Sep-20	4.73	1.06	5.8	Sep-20	0.01
Oct-20	4.38	0.98	5.37	Oct-20	0.01
Nov-20	4.14	1.03	5.17	Nov-20	0.01
Dec-20	4.02	0.97	4.99	Dec-20	0.01