

# Exploration of Indian Mutual Funds Industry - A Bird's Eye View

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## Abstract

In Indian financial markets, mutual funds is one of the fast growing industry. The Indian mutual fund industry mainly grab the attention of small and medium scale investors, who may not have enough time and professional expertise to make worthwhile investment. The mutual fund industry is progressing well with the involvement of private sector participation by offering wide array of schemes to cater the needs of large segments of investors. The present article aim to present a brief picture on Indian mutual funds industry by describing the growth and development of mutual funds in India in terms of resource mobilization, Assets Under Management (AUM) and wide variety of schemes offered by the industry. The present study is based on secondary data sources gathered for a period covering the years 1987-88 to 2017-18. The study employed statistical tools such as percentage analysis, Compounded Annual Growth Rate (CAGR) to analyze the mutual fund industry in order to derive valid inferences and conclusion.

**Keywords:** Mutual fund Industry, Assets Under Management (AUM), Asset Management Companies (AMCs), Mutual fund schemes.

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## 1. Introduction

Mutual funds gained popularity relative to any other investment avenue in recent times. As investments in security market become more sophisticated and complex, investors seek for a financial intermediary who can provide the required professional expertise for successful investment. Mutual fund is a professionally expertise investment vehicle, pooling the savings of many investors towards investing in security market with an aim of generating attractive return. In the dynamic financial market with a rise in savings and investments, mutual fund has emerged as one of the fast growing industry with the participation of both private and public ownership in India. Now, Indian Mutual Funds industry is offering a wide variety of products and options to cater diverse needs of investors. The array of mutual funds that are available for investor's choice includes equity funds, debt funds, liquid funds, gilt funds and balanced funds. Further, the industry is keen at addressing the investor's dynamics by launching novel plans, innovative schemes and flexible options keeping in view of rate of returns, dividend frequency and liquidity from time to time.

## 2. Statement of the Problem

Indian Mutual fund industry has now draw the attention among many segments of society and become a topic of interest to know the latest updates. The existing mutual funds industry has passed through several stages by making sincere efforts to capture all opportunities arise due to transformation leading to changes in life style, demographics, investments, outsourcing and new technologies. Further, Indian mutual fund industry is progressing well by proactively responding to the financial sector dynamics with strategic actions. As a part of financial reengineering and action plan, mutual funds industry designed a wide range of mutual fund schemes by serving the diverse needs of the investors to scale up their Assets Under Management (AUM). Currently, the industry is growing leaps and bounds by strengthening its competitive efficiency with the rise in private sector Asset Management Companies (AMCs) participation. Moreover, the recent developments of mutual fund industry is the quick expansion of foreign owned mutual fund companies into Indian market. By and large, the progressive developments in mutual funds industry serves as an impetus to the Indian capital market by channelizing the flow of investments into the economy. In the modern financial scenario, with a rise in per capita income and the volume of investment, mutual fund industry has emerged as an impressive investment vehicle by securing the trust of many investors.

The ongoing developments in the investment market grab the attention of investors, researchers, academicians, investment advisers, regulating authorities and government to be watchful against the dynamics of mutual fund industry from time to time. In this context, the investigator attempted to analyze the growth and current status of Indian mutual funds industry in terms of assets under management and the broad spectrum of available schemes.

## 3. Review of literature

The researcher made an attempt to review various literatures on the topic under discussion from different

perspectives. The review of some of the relevant studies are presented below.

M.B. Umarani (2012) in her study attempt to assess the growth of Indian mutual fund industry and suggests that the regulators and the policy makers need to take suitable actions to boost up the retail participation in the mutual fund industry.

Ramanujam V & Bhuvneshwari A (2015) in their research study examined the growth and performance of Indian Mutual Fund Industry in India for a span of twelve years. The study analyzed the growth of Indian mutual funds in terms of growth in gross Asset Under Management (AUM), Institution-wise Asset Under Management (AUM), sector-wise mutual funds sales, sector-wise mutual fund redemption, scheme-wise resource mobilization and the total number of schemes.

Pratap M.Chauhan and Sunil M. Adhav (2015) studied the recent trends in mutual fund industry in India by comparing with global mutual fund industry. The study found that Indian mutual fund the industry is under growth phase and has a greater scope for further development in compare to global industry.

Prasanna K Baral and Kishore Kumar Das (2016) in their research study focused on evolution and growth trend of the mutual funds industry in India. The study found that private sector is playing dominant role in the mutual funds industry. Further, the recent trends revealed that mutual funds in Indian industry is progressing well by increasing the market share of mutual funds.

Mital Bhayani (2017) in a research study addressed the recent trends of mutual fund industry in India. The study found that large section of investor are still outside the umbrella of the industry, due to the outreach of the fund houses which is still a key challenge. The study suggested to enhance the limited distribution network and investor service for a wider reach beyond large cities.

Blesson James and Manjari Parashar (2019) examined the growth of mutual fund industry in India in their research study. The study found that majority of the investors are not completely mindful about diverse aspects of mutual funds.

Broadly, the existing studies on mutual fund focused on one or more of the relevant themes such as: (a) growth of Indian mutual fund industry (b) recent trends of mutual fund industry (c) evolution and growth trend of the mutual funds industry. However, the present study is undertaken to explore the significant aspects of the Indian mutual fund industry in a more précised manner.

#### 4. Objectives of the Study

1. To examine the historical development of Indian Mutual Fund industry in brief.
2. To describe the growth of mutual fund industry in terms of resource mobilization.
3. To review the broad categories of Asset Management companies (AMCs) and their respective share of Assets Under Management (AUM) in Indian Mutual Fund industry.
4. To explore the wide spectrum of mutual fund schemes and their proportionate share in Indian market.

#### 5. Research Methodology

The present study is descriptive in nature. The data for the study has been derived basically from secondary sources. The secondary sources include websites of various institutions like, AMFI, SEBI and RBI etc. The data gathered for a period covering the years 1987-88 to 2017-18. The tools such as percentage analysis, Compounded Annual Growth Rate have been used for analysis and interpretation in order to derive valid inferences and conclusion.

#### 6. Results and Discussions

##### 6.1. Historical development of Indian Mutual Fund Industry

The Indian mutual fund industry started in 1963 by Unit Trust of India with the initiation of Reserve Bank of India (RBI) and the Government of India. The historical journey of mutual funds in India can be broadly divided into five distinct phases. The mutual fund industry in India is over five decades old and has undergone sea change since the introduction of mutual fund regulation in 1993. Currently, the industry consists of the Unit Trust of India, mutual funds sponsored by public sector banks and insurance corporations and private and foreign sponsors<sup>6</sup>.The historical development of mutual fund industry is presented in the following Table 1.

**Table 1: Historical development of mutual fund industry in India**

Mutual Fund Industry Phases	Major events
<b>First Phase (1964-1987) -UTI monopoly</b>	<ul style="list-style-type: none"> <li>• Inception of Mutual Fund industry in India started in 1963.</li> <li>• First Mutual fund scheme was launched in 1964.</li> <li>• AUM raised from of Rs. 25 Crores to Rs. 6,700 Crores in 1988</li> </ul>
<b>Second Phase (1987-1993)-Entry of Public sector</b>	<ul style="list-style-type: none"> <li>• In 1987, the entry of public sector mutual funds set up by PSU banks, Life insurance Corporation (LIC) and General Insurance Corporation (GIC).</li> <li>• Industry's AUM reached to Rs. 47,004 Crores by end of 1993</li> </ul>

Mutual Fund Industry Phases	Major events
<b>Third Phase (1993-2003)-Entry of public sector</b>	<ul style="list-style-type: none"> <li>• Advent of private sector mutual funds lead to an increase in number of mutual fund houses</li> <li>• The old SEBI (Mutual Funds) Regulations of 1993 were replaced by a new and comprehensive set of regulations in 1996</li> <li>• By the end of Jan2003, the Assets Under Management has reached to Rs. 121,805 Crores with 33 Asset Management Companies (AMCs) managing them.</li> </ul>
<b>Fourth Phase (2003-2014)-Consolidation period</b>	<ul style="list-style-type: none"> <li>• This is the phase of consolidation due to Mergers and Acquisitions.</li> <li>• It was also flawed by the global melt-down</li> <li>• The Mutual Fund Industry lost its Assets Under Management due to the 2008-09 global crises by 17%.</li> <li>• In March 2014, the Assets Under Management doubled from Rs. 417,300 Crores ( in March 2009) to Rs. 824,250 Crores.</li> </ul>
<b>Fifth Phase (2014-Present)</b>	<ul style="list-style-type: none"> <li>• The Assets Under Management of Mutual Fund Industry's crossed over Rs. 10 Lakh Crore on 31st May 2014</li> <li>• AUM doubled and crossed Rs. 20, 00,000 crore in August 2017. Within a period less than 4 years,</li> <li>• The Mutual Fund Industry Assets Under Management currently stood at Rs. 24.25 Lakh Crore with 8.38crores folio accounts across 44 Mutual Fund houses.</li> </ul>

**Source:** Compiled from AMFI and Mutual Funds India websites

#### Resource Mobilization by Indian mutual funds industry

The progress of Indian mutual funds industry can be analyzed in terms of resource mobilization over the period of time. The entry of private sector mutual funds has imparted competitive efficiency to the industry, helped investors to choose from funds with different maturity periods and offered different risk-return trade-offs. Table-2 shows the Gross Mobilization by the different mutual funds for the period 1987-88 to 2017-18.

**Table 2: Trends in Resource Mobilization by Mutual Funds  
 (Gross Mobilization Rs. in crore)**

S.No	Year	Private Sector	Public Sector	UTI	Total
1	1987-88	N/A	258	1,763	2,021
2	1988-89	N/A	301	3,463	3,784
3	1989-90	N/A	1,204	5,504	6,708
4	1990-91	N/A	2,967	3,182	6,149
5	1991-92	N/A	2,580	8,686	11,266
6	1992-93	N/A	1,978	11,051	13,029
7	1993-94	1,549	9,527	51,000	62,076
8	1994-95	2,084	2,143	9,500	13,727
9	1995-96	312	296	5,900	6,508
10	1996-97	346	151	4,280	4,777
11	1997-98	1,974	332	9,100	11,406
12	1998-99	7,847	1,671	13,193	22,711
13	1999-00	43,726	3,817	13,698	61,241
14	2000-01	75,009	5,535	12,413	92,957
15	2001-02	1,47,798	12,082	4,643	1,64,523
16	2002-03	2,84,095	23,515	7,096	3,14,706
17	2003-04	5,34,649	31,548	23,992	5,90,190
18	2004-05	7,36,463	56,589	46,656	8,39,708
19	2005-06	9,14,703	1,10,319	73,127	10,98,149
20	2006-07	15,99,873	1,96,340	1,42,280	19,38,493
21	2007-08	37,80,753	3,46,126	3,37,498	44,64,376
22	2008-09	42,92,751	7,10,472	4,23,131	54,26,354
23	2009-10	76,98,483	14,38,688	8,81,851	100,19,023
24	2010-11	69,22,924	11,52,733	7,83,858	88,59,515
25	2011-12	56,83,744	6,13,482	5,22,453	68,19,679

S.No	Year	Private Sector	Public Sector	UTI	Total
26	2012-13	59,27,947	7,06,589	6,33,350	72,67,885
27	2013-14	80,49,397	9,16,351	8,02,352	97,68,100
28	2014-15	91,43,962	19,42,297*		1,10,86,260
29	2015-16	1,11,26,277	26,39,279*		1,37,65,555
30	2016-17	1,42,47,937	33,67,612*		1,76,15,549
31	2017-18	1,73,82,189	1,73,82,189*		2,09,98,652

\*Note: UTI figures are reported with public sector mutual funds

**Source: Compiled from SEBI Annual Reports**

It is evident from the information given in the Table-3 that there had been a tremendous growth in the funds mobilized by the Mutual Funds from mere Rs.2,021 crore in 1987-88 to a whopping figure of Rs. 2,09,98,652 crore in 2017-18. Over the period of 31 years (1987-88 to 2017-18) the resource mobilization grew from Rs. 2,021 to Rs.2,09,98,652 and registered a compound annual growth rate of **36.11%**. There was a clean shift in the ownership of funds and it transferred from the hands of public sector to private sector since 1999-2000.

**Table 3: Annual Growth Rate (AGR) and Compounded Annual Growth(CAGR) Rate of Resource Mobilization by Mutual Funds (Gross Mobilization)**

S.No	Year	Total Resource Mobilization	Annual Growth Rate (AGR)
1	1987-88	2,021	
2	1988-89	3,784	40.99
3	1989-90	6,708	53.07
4	1990-91	6,149	Negative
5	1991-92	11,266	70.53
6	1992-93	13,029	40.99
7	1993-94	62,076	220.47
8	1994-95	13,727	Negative
9	1995-96	6,508	Negative
10	1996-97	4,777	Negative
11	1997-98	11,406	80.42
12	1998-99	22,711	105.32
13	1999-00	61,241	195.29
14	2000-01	92,957	177.09
15	2001-02	1,64,523	266.52
16	2002-03	3,14,706	386.53
17	2003-04	5,90,190	523.87
18	2004-05	8,39,708	498.52
19	2005-06	10,98,149	507.37
20	2006-07	19,38,493	915.70
21	2007-08	44,64,376	1588.30
22	2008-09	54,26,354	979.80
23	2009-10	100,19,023	2142.05
24	2010-11	88,59,515	Negative
25	2011-12	68,19,679	Negative
26	2012-13	72,67,885	668.48
27	2013-14	97,68,100	1580.21
28	2014-15	11086260	1147.11
29	2015-16	13765555	1635.86
30	2016-17	17615549	1961.14
31	2017-18	20998652	1838.32
<b>Compounded Annual Growth Rate (CAGR)</b>			<b>36.11%</b>

The Table-3 reveals that year wise annual growth rate of Resource Mobilization by Mutual Funds. During year 1987-88 to 2017-18 the annual growth rate of Resource Mobilization were volatile. Particularly in the years 1990, 1994,1995,1996,2010, and 2011 annual growth rate of Resource Mobilization registered negative values.

**Table 4: Type-wise Resource Mobilization by Mutual Funds  
 (Open-ended and Close-ended)  
 (Rs. in crore)**

Particulars		Open-ended	Close-ended	Interval	Total
2006-07	Sale	18,00,158	1,38,335	--	19,38,493
	Purchase	17,76,258	68,250	--	18,44,508
	Net	23,900	70,085	--	93,985
2007-08	Sale	43,37,042	1,27,335	--	44,64,377
	Purchase	42,03,588	1,06,987	--	43,10,575
	Net	1,33,454	20,348	--	1,53,802
2008-09	Sale	52,61,429	1,11,008	53,916	54,26,353
	Purchase	52,33,301	1,45,198	76,150	54,54,650
	Net	28,128	-34,191	-22,233	-28,296
2009-10	Sale	99,76,363	25,551	17,109	1,00,19,023
	Purchase	98,69,736	61,683	4,524	99,35,942
	Net	1,06,627	-36,132	12,585	83,080
2010-11	Sale	86,65,727	1,28,874	64,915	88,59,515
	Purchase	87,88,945	57,216	62,760	89,08,921
	Net	-123,218	71,658	2,154	-49,406
2011-12	Sale	66,70,526	1,35,513	13,639	68,19,678
	Purchase	66,85,523	132,073	24,107	68,41,703
	Net	-14,997	3,440	-10,468	22,025
2012-13	Sale	71,87,928	72,046	7,910	72,67,884
	Purchase	70,84,206	98,585	8,555	71,91,346
	Net	1,03,722	-26,539	-645	76,538
2013-14	Sale	96,07,525	1,44,367	16,205	97,68,097
	Purchase	96,17,978	84,625	11,711	97,14,314
	Net	-10,453	59,742	4,494	53,783
2014-15	Sale	1,10,26,220	57,545	2,492	1,10,86,257
	Purchase	1,08,70,939	1,05,075	6,957	1,09,82,971
	Net	1,55,281	-47,530	-4,465	1,03,286
2015-16	Sale	1,37,21,397	43,132	1,025	1,37,65,554
	Purchase	1,35,86,790	42,456	2,129	1,36,31,375
	Net	1,34,607	676	-1,104	1,34,179
2016-17	Sale	1,75,87,221	28,029	299	1,76,15,549
	Purchase	1,72,29,416	39,080	4,005	1,72,72,501
	Net	3,57,805	-11,051	-3,706	3,43,048
2017-18	Sale	2,09,22,378	73,963	2,309	2,09,98,650
	Purchase	2,06,52,260	71,872	2,722	2,07,26,854
	Net	2,70,118	2,091	-413	2,71,796
<b>Assets Under Management as on March 31, 2017</b>		<b>19,44,215</b>	<b>1,87,392</b>	<b>4,429</b>	<b>21,36,036</b>

**Source: compilation from SEBI annual reports**

The above Table-4 reveals the fact that open-ended schemes have better acceptability among the investing public. The resource mobilization effort of the Mutual Funds has also been analyzed from the point of view of nature of investment preferred by the investors.

## 6.2. Assets Under Management of Indian Mutual Fund Companies

The Indian mutual fund industry is operating by different fund houses and categorized into three major groups such as Bank Sponsored, Institutions and Private Sector. Further based on the nationalities of sponsoring / controlling entities, these groups can be classify into Indian, Foreign and Joint Ventures, the last category can be divided into - Predominantly Indian and - Predominantly Foreign (see Table-5). The industry dominated by private sector funds with 79.9 % with a domination of 50.9 % Joint Ventures - Predominantly Foreign followed by Indian private sector with 20.7% and 19.7% are bank sponsored institutions.

**Table 5: Assets Under Management of Mutual Fund Companies in India as on March 31, 2018**

S. NO	Category of the Asset Management Company	Average Assets Under Management of Mutual Funds as on Dec-2018	Amount Rupees in crores	Percentage (%)
<b>A</b>	<b>BANK SPONSORED..... A</b>		4,64,832	19.7
<b>B</b>	<b>INDIAN INSTITUTIONS..... B</b>		13,973	0.6
<b>C</b>	<b>PRIVATE SECTOR.....C</b>			
	i) INDIAN	4,90,080		20.7
	ii) FOREIGN	1,68,769		7.2
	iii) JOINT VENTURES PREDOMINANTLY INDIAN	- 12,02,921		<b>50.9</b>
	iv) JOINT VENTURES PREDOMINANTLY FOREIGN FOREIGN	- 10,707		0.4
	v) JOINT VENTURES - OTHERS	10,756		0.5
	PRIVATE SECTOR-TOTAL		18,83,233 (79.7%)	
	<b>TOTAL .....(A+B+C)</b>		<b>23,62,038</b>	<b>100</b>

Source: compiled from AMFI Website

### 6.3. Mutual Fund Market – Scheme-wise Classification

The Indian Mutual fund Industry is now offering all most all broad types of schemes that offered around the world. The industry is offering 91% of open-ended schemes and 8.8 % of closed ended schemes and interval schemes are negligible. In the open ended category of funds 33% are equity schemes, 32% are income schemes, 17% are Liquid/Money market, 9% are balanced funds, other ETFs funds and ELSS-Equity funds are with an equal of 4% each, the rest 1% are Gilt funds (see Table-6 ). In the closed ended category of funds, the industry is offering only few varieties of schemes - 80% are income schemes, 16% are Equity funds, 3% are Equity Linked Savings Scheme (ELSS) and 1% are Infrastructure debt funds(see Table- 6). In interval schemes, all are income schemes.

**Table 6: Types of schemes offered by the Mutual Fund Market as on March 31, 2018**  
(Rs. in Crores)

Nature	Schemes						
	Open End	%	Close End	%	Interval Fund	%	TOTAL
INCOME	6,31,197	32	1,49,927	80	4,429	100	<b>7,85,553</b>
INFRASTRUCTURE DEBT FUND	-		2,468	1	-		<b>2,468</b>
EQUITY	6,39,195	33	30,012	16	-		<b>6,69,207</b>
BALANCED	1,72,151	9	-		-		<b>1,72,151</b>
LIQUID/MONEY MARKET	3,35,525	17	-		-		<b>3,35,525</b>
GILT	11,404	1	-		-		<b>11,404</b>
ELSS-EQUITY	75,598	4	4,985	3	-		<b>80,583</b>
GOLD ETF	4,806	0	-		-		<b>4,806</b>
OTHER ETFs	72,888	4	-		-		<b>72,888</b>
FUND OF FUNDS INVESTING OVERSEAS	1,451	0	-		-		<b>1,451</b>
<b>TOTAL</b>	<b>19,44,215</b>	<b>100</b>	<b>1,87,392</b>	<b>100</b>	<b>4,429</b>	<b>100</b>	<b>21,36,036</b>
<b>% of total</b>	<b>91.0</b>		<b>8.8</b>		<b>0.2</b>		<b>100</b>

Source: Compiled from AMFI Website

### 6.4. Mutual Fund Market – Different product categories

The investment contribution of different investors paved a way for a massive growth of mutual fund industry in the recent years. The breakdown of the aggregate mutual fund market by investor type for different product categories present in the Table-7. Corporate assets account for 43% of the total assets under management, High Net Worth Individuals are about 30% while the Retail investors account for 25%, Banks / Financial Institutions and Foreign Institutional Investors (FIIs) with an equal share of 1% each in the total.



**Table -7: Break-up of mutual fund market by investors of different product categories (2017- 2018)**  
 (Rs. in Crores)

Particulars	Liquid / Money Market	Gilt	Debt Oriented	Equity Oriented	Balanced	Gold ETF	ETFs (other than Gold)	Fund of Funds Investing Overseas	Total	Per Cent( %)
Corporates	282200	7127.2	450243.52	102915.1	18054.68	2006.4	64913.44	338.73	927799.4	43.0
Banks / FIs	10813.5	69.5	9485.82	886.59	194.92	1.6	1216.8	0	22668.76	1.0
FIIIs	39.39	250.02	5248.71	5120.86	893.73	0	1811.83	0	13364.54	1.0
High Networth Individuals*	33916.2	2869.1	248636.95	261390.3	92213.36	1124.02	1970.69	607.66	642728.2	30.0
Retail	8555.42	1088.4	74405.74	379476.8	60794.52	1674.03	2975.26	504.61	529474.8	25.0
Total	335525	11404	788020.75	749789.7	172151.22	4806.06	72888.02	1451	2136036	1
Per Cent	0.157	0.005	0.369	0.351	0.081	0.002	0.034	0.0007	1.000	

\* Defined as individuals investing Rs 5 lakhs and above

The detailed break-up of mutual fund market by investors of different product categories presented in above Table -7. From the point of view of different avenues of investment, it is clear that Equity oriented schemes with a lead by 37 %, followed by of Debt schemes (35%), liquid/money market schemes (16%), balanced schemes (8%), ETFs other than Gold (3%) and Gilt (1%) respectively.

### Conclusion

In the current scenario, mutual funds in India are gained significance as one of the best investments avenues. The financial reengineering of mutual funds created an opportunity for investors to select suitable mutual funds based on their investment objective and risk tolerance level. The review of Indian mutual fund industry revealed the fact that, private players with big chunk of their Assets Under Management (79.7 percent) dominate the entire mutual fund industry. Among the private sector mutual funds majority (50.9% in total) are Joint ventures-predominantly Indian mutual funds. Further, the recent trends show that open-ended funds (91%) dominate over closed-ended schemes (8.8%). Further among open-ended funds equity schemes (33%) are slightly lead over income schemes (32%), whereas in closed-ended funds majority are income schemes followed by equity schemes. By and large, among the different products offer to the investors in the mutual fund market, debt funds (36.9%) are gaining attraction with a slight lead over equity funds (35.1%) followed by money market funds (15.7%), the rest are insignificant. The results of the study evidenced to conclude that private sector mutual funds and open-ended schemes are playing a crucial role in the growth of mutual fund industry in India.

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