Mata Research
Mata Securities India P Ltd
April 2024

Mutual Fund Flows - March 2024

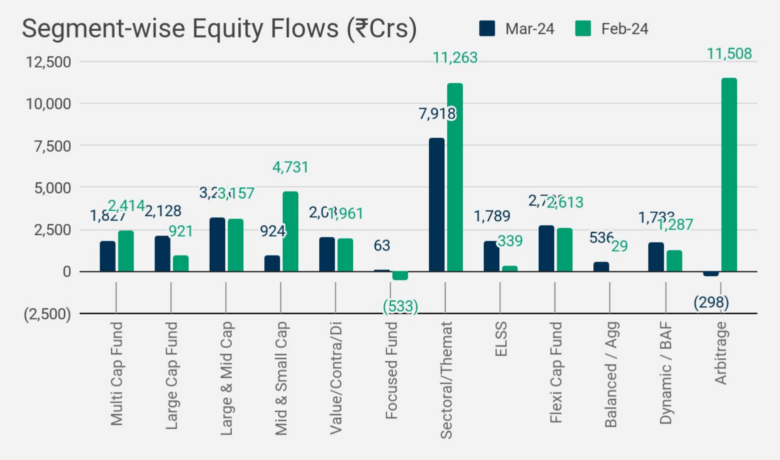
	All figures in INR Cr	Net Inflow (+ve)/Outflow (-ve)		Average AUM for the month of		
		Mar-24	Feb-24	Mar-24	Feb-24	Change
I	Income/Debt Oriented Schemes	(198,299)	63,809	1,435,546	1,454,439	-1.3%
II	Growth/Equity Oriented Schemes	22,633	26,866	2,320,416	2,291,785	1.2%
III	Hybrid Schemes	5,584	18,105	749,653	733,273	2.2%
IV	Solution Oriented Schemes	207	183	43,884	43,578	0.7%
V	Other Schemes	12,793	9,756	922,585	899,672	2.5%
VI	Closed/ Interval Schemes	(2,305)	(368)	28,643	29,739	-3.7%
	Total	**-159,387**	**118,351**	**5,500,728**	**5,452,487**	**0.88%**

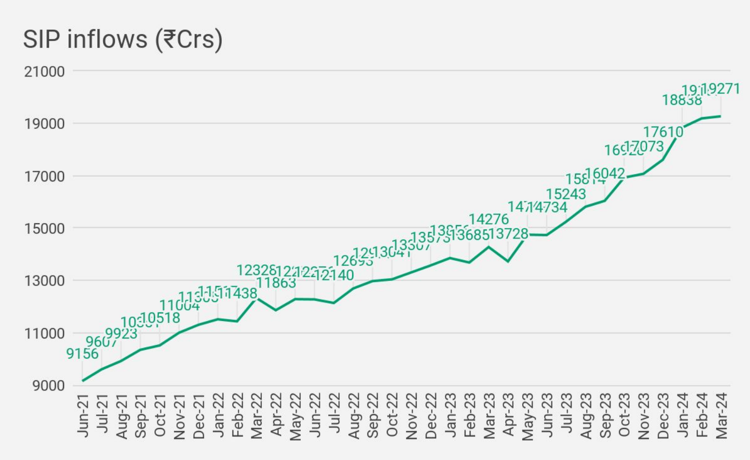
The Mutual Fund industry's Avg. AUM **increased marginally by** 0.88%, reaching **₹55 Lakh Crs** in March despite a total net outflow of **₹1.59Lakh Crs.**

Equity Funds

All figures in INR Cr	Net Inflow (+ve)/Outflow (-ve)		Average AUM for the month of		
Open ended Schemes	**Mar-24**	**Feb-24**	**Mar-24**	**Feb-24**	**Change**
Equity Oriented Schemes					
Multi Cap Fund	1,827	2,414	122,872	121,147	1.4%
Large Cap Fund	2,128	921	310,341	304,329	2.0%
Large & Mid Cap Fund	3,216	3,157	202,389	198,381	2.0%
Mid Cap Fund	1,018	1,808	293,303	294,491	-0.4%
Small Cap Fund	(94)	2,922	242,444	249,079	-2.7%
Dividend Yield Fund	323	94	23,792	23,530	1.1%
Value Fund/Contra Fund	1,708	1,867	147,987	145,850	1.5%
Focused Fund	63	(533)	127,839	126,411	1.1%
Sectoral/Thematic Funds	7,918	11,263	292,558	279,272	4.8%
ELSS	1,789	339	210,525	208,094	1.2%
Flexi Cap Fund	2,738	2,613	346,366	341,202	1.5%
Sub Total	**22,633**	**26,866**	**2,320,416**	**2,291,785**	**1.2%**
Hybrid Schemes					
Balanced / Agg Hybrid Fund	536	29	195,733	193,518	1.1%
Dynamic / BAF	1,733	1,287	247,668	244,821	1.2%
Arbitrage	(298)	11,508	178,849	173,874	7.7%
Others	3,613	5,281	127,403	121,061	1.2%
Sub Total	**5,584**	**18,105**	**749,653**	**733,273**	**2.2%**
Total	**28,217**	**44,971**	**3,070,070**	**3,025,059**	**1.5%**

- Avg. AUM of the Equity Oriented Schemes increased by 1.2% to ₹23.20 Lakh Crs; despite a 16% drop in monthly inflows to ₹22.63k Crs in March from its 23-month high. This is the 37th consecutive month of net inflows in equity.
- Sectoral/Thematic funds continued to witness maximum inflows, in contrast Small Cap funds experienced their first outflow in 30 months.
- However, inflows in Large cap funds surged by 131% compared to the previous month at the expense of Small Cap funds flows. This shift was influenced by the Stress Test results which unveiled liquidity disparities between small-cap and mid-cap funds, prompting investors to reevaluate their portfolio strategies. Inflows in Hybrid schemes declined by 69%, with all categories except for Arbitrage funds witnessing outflows in March.
- The SIP inflows continue to hit an all time high, ₹19,271 Crs in March.





Other Funds

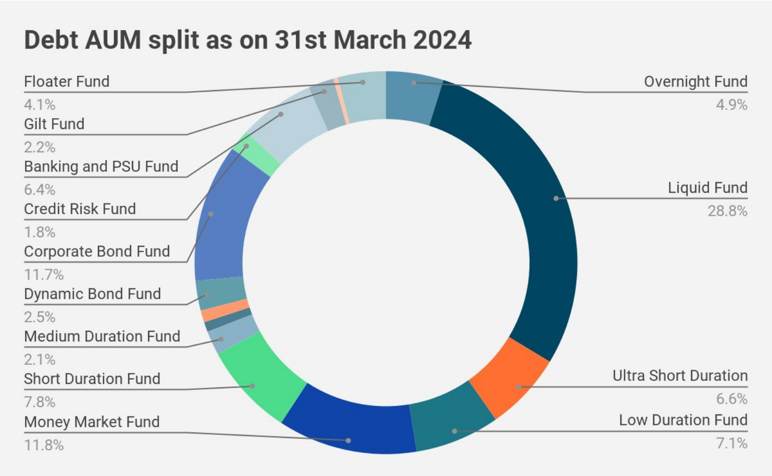
All figures in INR Cr	Net Inflow (+ve)/Outflow (-ve)		Average AUM for the month of		
Other Schemes	**Mar-24**	**Feb-24**	**Mar-24**	**Feb-24**	**Change**
Index Funds	1,822	2,536	212,000	207,617	2.1%
GOLD ETF	373	997	30,032	27,925	7.5%
Other ETFs	10,560	6,462	655,208	639,444	2.5%
FOF investing overseas	37	(239)	25,345	24,687	2.7%
Total	**12,793**	**9,756**	**922,585**	**899,672**	**2.5%**

- The net inflows in passive funds increased by 31% MoM to ₹12.79k Crs with a maximum net inflow in ETFs.
- Gold ETF remained in demand with a net inflow of ₹373 Crs.

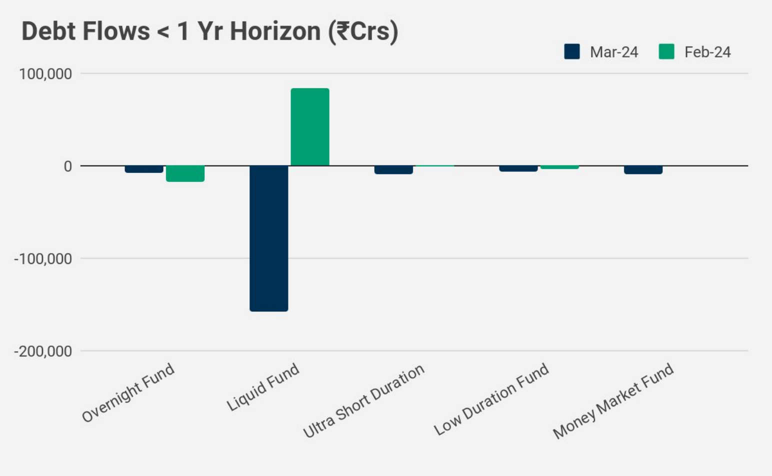
Source: AMFI

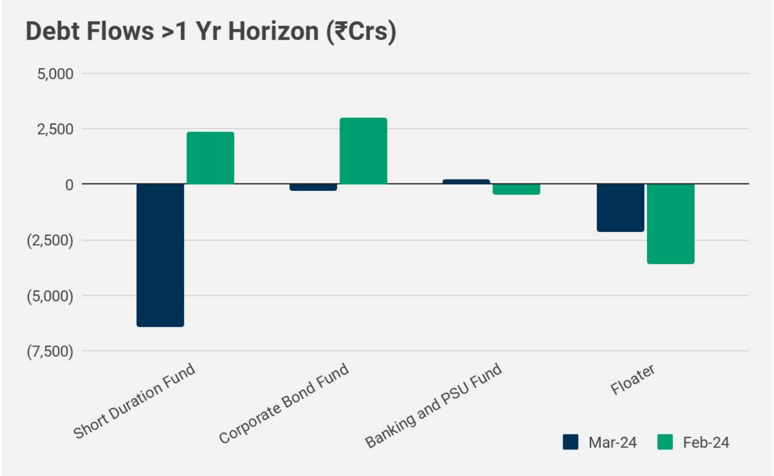
Debt Funds

	All figures in INR Cr	Net Inflow (+ve)/Outflow (-ve)		Average AUM for the month of		
	Open ended Schemes	**Mar-24**	**Feb-24**	**Mar-24**	**Feb-24**	**Change**
I	**Income/Debt Oriented Schemes**					
1	Overnight Fund	(6,993)	(17,376)	103,701	97,291	6.6%
2	Liquid Fund	(157,970)	83,642	475,830	497,486	-4.4%
3	Ultra Short Duration Fund	(9,135)	(362)	90,056	91,584	-1.7%
4	Low Duration Fund	(6,157)	(4,100)	93,361	96,913	-3.7%
5	Money Market Fund	(8,720)	137	154,270	153,800	0.3%
6	Short Duration Fund	(6,450)	2,346	102,190	103,786	-1.5%
7	Medium Duration Fund	(364)	(388)	26,041	26,238	-0.8%
8	Medium to Long Duration Fund	(110)	(7)	10,480	10,507	-0.3%
9	Long Duration Fund	772	631	12,381	11,528	7.4%
10	Dynamic Bond Fund	(138)	132	31,605	31,285	1.0%
11	Corporate Bond Fund	(292)	3,029	147,138	144,745	1.7%
12	Credit Risk Fund	(321)	(366)	23,213	23,414	-0.9%
13	Banking and PSU Fund	232	(480)	80,386	80,074	0.4%
14	Gilt Fund	(539)	539	27,613	27,199	1.5%
15	Gilt Fund (10Y Dur.)	58	42	4,700	4,616	1.8%
16	Floater Fund	(2,173)	(3,610)	52,582	53,974	-2.6%
	Sub Total	**-198,299**	**63,809**	**1,435,546**	**1,454,439**	**-1.30%**



- Average AUM of Debt Funds decreased by 1.30% to ₹14.36 Lakh Crs with a net outflow of ₹1.98 Lakh Crs in March as compared to net inflow of ₹63.81k Crs. in February.
- The entire Debt Mutual fund category witnessed a net outflow except Long Duration, Banking & PSU, and Gilt Fund 10y Duration Funds.
- Liquid funds witnessed maximum outflow of ₹1.58 Lakh Crs followed by Ultra Short Duration funds at ₹9.13 k crs.
- This was driven by corporates withdrawing money for advance tax payments at the close of the financial year.
- Despite the broader outflows, Long Duration and Gilt funds continued to attract inflows, likely due to expectations of an interest rate cycle reversal later in the year.





Source: AMFI