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The Fall and Rise of Mutual Funds in India

KEYWORDS: Mutual Funds,

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INTRODUCTION

The Indian capital market has been growing tremendously with the reforms in industrial policy, reforms in public and financial sector and new economics policies of liberalization, deregulation and restructuring. The Indian economy has opened up and many developments have been taking place in the Indian capital market and money market with the help of financial system and financial institutions or intermediaries which foster savings and channel them to their most efficient use. One such financial intermediary who has played a significant role in the development and growth of capital markets is mutual fund.

Mutual Fund is an instrument of investing money. Nowadays, bank rates have fallen down and are generally below the inflation rate. Therefore, keeping large amounts of money in bank is not a wise option, as in real terms the value of money decreases over a period of time.

One of the options is to invest the money in stock market. But a common investor is not informed and competent enough to understand the intricacies of stock market. This is where mutual funds come to the rescue.

A mutual fund is a trust or an investment company that pools resources from thousands of investors who share investment goals and then diversifies its investments into different types of securities in order to provide potential returns and reasonable safety. The emergence and rapid growth of mutual fund can be ascribed to the diversified dimension of the Indian capital market. It has become a major vehicle for the mobilization of savings, especially from the small and household savers for investment in the capital market. Markets for equity shares, bonds and other fixed income instruments, real estate, derivatives and other assets have become mature information-driven. Price changes in these assets are driven by global events occurring in far away places. A typical individual is unlikely to have the knowledge, skills, inclination and time to keep track of events, understand their implications and act speedily. He or she also finds it difficult to keep track of the ownership of his/her assets, investments, brokerage dues, bank transactions etc. A mutual fund is a solution to all this.

A mutual fund is the most suitable investment for the common man as it offers an opportunity to invest in a diversified, professionally managed portfolio at a relatively low cost. Anybody with an inventible surplus of as little as a few thousand rupees can invest in mutual funds. Changes in the economic scenario, falling interest rates of bank deposits, volatile nature of the capital market and recent bitter experiences of investors in making direct investment emphasise the increasing importance of intermediaries like mutual funds.

Mutual funds help small and medium size investors to participate in today's complex and modern financial scenario. They can take part in a mutual fund by buying the units of the fund. The income earned through these investments and the capital appreciations realized by the schemes are shared by the unit holders in proportion to the number of units owned by them. Mutual funds play a vital role in the mobilization of resources and their efficient allocation. These funds play a significant role in financial intermediation, development of capital markets and growth of the financial sector as a whole.

Mutual funds have proved to be an attractive investment for many investors, the world over, since they provide them a mixture of liquidity, return and safety in accordance with their performance. Further, the investor obtains these benefits without directly having a diversified portfolio, which is handled by specialists. The interests of various investors are generally protected through mutual funds. As individual investors, they may not hold much clout in companies whose shares they hold, but by being part of institutional investors like mutual funds, their bargaining power is enhanced.

REVIEW OF LITERATURE

A large number of evaluation studies have been conducted by several experts and academicians, at the national level in the form of paper presentation. Taking into account the importance and growth prospects of the mutual fund industry in the national economy, a number of researchers have worked on the various aspects of mutual fund industry, such as:

- To analyze "The fall and rise of Mutual Funds in India", Kaushal Shah & Associates attempted by virtue of an article to take the reader through the entire journey of Mutual Fund industry in India, its origin, its fall and rise throughout all these years and tried to predict what the future may hold for the Mutual Fund Investors in the long run. The researchers concluded that with the structural liberalization policies, no doubt the Indian economy is likely to return to a high growth path in a few years. Hence mutual fund organizations are needed to upgrade their skills and technology. With regard to the Mutual Fund investor researcher's view, the investor needs to adopt two crucial skills for successful investing i.e. a sense of timing, and investment discipline – both need to be adopted at the same time.
- To analyze "Customer Orientation in Designing Mutual Fund Products – An Analytical Approach to Indian Market Preferences", Tapan K Panda et al. took 300 respondents and attempted to study various need expectations of small investors from different types of mutual funds available in the Indian market and identify the risk return perception with the purchase of mutual funds. The data obtained from the study were analyzed by using factor analysis. They found that awareness of product, hassle free trading, exclusivity for small investors, ownership of the product, technology, lock in period and brand name are the core parts of a mutual fund product, which are common expectations of any customer while making purchase decision. They concluded that through sheer name of the company, no mutual fund product is going to survive and grow in the market. They also concluded that attributes such as sponsor reputation, advertisements,

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broker/agents recommendations, friend/relative suggestion is more important in a market. The factors identified in the study provide key information inputs regarding investor's preferences and priorities that will guide future mutual fund product managers in designing attractive mutual fund products for the Indian market.

- To analyze an "Empirical Study on Factors Influencing the Mutual Fund/Schemes Selection by Retail Investors", T.R. Rajeswari et al. conducted a survey during April, May and June 2000, among 350 geographically dispersed present investors spread over 10 urban and Semi-urban cities. Main Objectives of the study were:

1. To understand the savings avenue preference among Mutual Fund investors
2. To identify the features the investors look for in Mutual Fund product
3. To identify the scheme preference of investors

In the survey, the respondents were asked to rate the importance of the 23 specified variables on a 5 point scale ranging from Highly Important (5) to Not at all Important (1). The data for each of the 3 sub-groups were factors analysed using Principal Component Analysis, with the objective of identifying the factors in the sub-group which turn out to be significant in the fund/scheme selection. They found that the most preferred investment vehicle is Bank Deposits, with Mutual Funds ranking 4th in the order among 8 choices. Growth schemes were ranked first, followed by Income Schemes and Balanced Schemes. Based on the duration of operation of schemes, the first preference was for open-ended schemes (84.57%) and only 15.43% of the respondents favoured close-ended schemes. The investors look for safety first in Mutual Fund products, followed by good returns, tax benefits, liquidity and capital appreciation.

- "Mutual Fund investment in emerging market", Graciela Kaminsky et al. This research paper provides an overview of mutual fund activity in an emerging market. First, they describe international mutual funds' relative size, asset allocation, and country allocation. Second, they focus on fund behaviour during crises, by analyzing data at the level of both investors and fund managers. Among their findings: Equity investment in emerging market has grown rapidly in the 1990s, much of it flowing through mutual funds. Collectively, these funds hold a sizable share of market capitalization in emerging economies. Asian and Latin American funds achieved the fastest growth, but are smaller than domestic U.S. funds and world funds. When investing abroad, U.S. mutual funds invest more in equity than in bonds. World funds invest mainly in developed nations (Canada, Europe, Japan, and the United States). Ten percent of their investment is in Asia and Latin America. Mutual fund investment was very responsive to the crises of the 1990s. Withdrawals from emerging markets during recent crises were large, which squares with the existing evidence of financial contagion. Investments in Asian and Latin American mutual funds are volatile. Because redemptions and injections are large relative to total funds under management, fund – flows are not stable. The cash held by managers during injections and redemptions does not fluctuate significantly, so investors' actions are typically reflected in emerging market in flows and outflows.
- In "A study of fund selection behaviour of individual investors towards Mutual Funds – With Reference To Mumbai City", Kavitha Ranganathan has made an attempt to examine the related aspects of the fund selection behaviour of individual investors towards Mutual funds in the city of Mumbai. The study had the following objectives:

1. To assess the savings objectives among individual investors
2. To identify the preferred savings avenue among individual investors
3. To assess the fund/scheme preference of mutual fund investors
4. To evaluate fund qualities that would affect the selection of Mutual funds
5. To identify the information sources influencing the scheme selection decision of investors

The study mainly deals with the financial behaviour of Individual Investors towards Mutual funds in Mumbai city. The required data was collected through a questionnaire of 100 educated individual investors. She found that:

1. Savings Objective of the majority of Individual Investors is 'to provide for Retirement'.
2. The study reveals that 'Pension and Provident Fund' is the most popular savings instrument among individual investors of Mumbai.
3. Analysis of scheme preference by nature of operation reveals the popularity of 'Open- Ended' scheme.
4. The study also shows the investors' need for 'Good Return' is highest among other features, followed by Safety, Liquidity, Tax Benefit, Capital Appreciation, Professional Management and Diversification Benefits.
5. Investors attach high priority to published information, thereby preferring Newspapers, Journals and Business & Financial Magazines.

- The research paper "A comparative study on investor's perception: Public sector Mutual Funds and Private sector Mutual Funds", by Ajay Pratap Yadav is based on survey findings of 200 mutual fund investors. On the basis of observations of the study it has been observed that in aggregate, out of 200 respondents, 135 (67.5%) investors were in favour of the private sector whereas 65 respondents' favoured the public sector (32.5%). The study reveals that private sector mutual funds have now not only captured market share but also mind share of the investors.
- "Mutual Fund in India: A Financial service in capital market", Tripathy Nalini Prava. The main objective of this paper was to examine the importance and growth of mutual funds and evaluate the operations of mutual funds and suggest some measures to make it a successful scheme in India. In this paper she has described about the origin of mutual fund industry, importance of the mutual fund, schemes and growth trend of mutual fund, short comings in operation of mutual fund, future of Indian mutual fund industry. She provides suggestions about mutual fund industry.

Findings:

1. With the emphasis on increase in domestic savings and improvement in deployment of investment through markets, the need and scope for mutual fund operation has increased tremendously.
2. The mutual fund industry in India has grown fast.

She concludes that with the structural liberalisation policies no doubt Indian economy is likely to return to a high growth path in few years. Hence mutual fund organisations need to upgrade their skills and technology. Success of mutual funds however would be bright depending upon the implementation of suggestions.

MUTUAL FUNDS IN INDIA

In 1963, finance minister Shri T Krishnaswami gave the idea of mutual funds. The origin of mutual fund industry in India is with the introduction of the concept of mutual fund by Unit Trust of India (UTI) in the year 1963. The era between 1963 and 1987 marked the existence of only one mutual fund company in India with `67 bn assets under management. In 1987 public sector banks and insurance companies were permitted to set up mutual funds and ac-

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cordingly since 1987, six public sector banks and two insurance companies established mutual funds. By the end of 1993, the total asset under management of the industry was `470.04 bn. The private sector and foreign institutions were allowed to set up Mutual funds since 1993. As on March 2010, there were 38 Asset Management Companies and 882 schemes with total average assets under management of `6,13,979 crore.

History of Mutual Funds in India
The mutual fund industry in India started in 1963 with the formation of Unit Trust of India, at the initiative of the Government of India and Reserve Bank of India. The history of mutual funds in India can be broadly divided into four distinct phases:

First Phase – 1964-87
Unit Trust of India (UTI) was established in 1963 by an Act of Parliament. It was set up by the Reserve Bank of India and functioned under the Regulatory and administrative control of the Reserve Bank of India. In 1978 UTI was de-linked from the RBI and the Industrial Development Bank of India (IDBI) took over the regulatory and administrative control in place of RBI. The first scheme launched by UTI was Unit Scheme 1964. At the end of 1988 UTI had `6,700 crores of assets under management.

Second Phase – 1987-1993 (Entry of Public Sector Funds)
1987 marked the entry of non- UTI, public sector mutual funds set up by public sector banks and Life Insurance Corporation of India (LIC) and General Insurance Corporation of India (GIC). SBI Mutual Fund was the first non-UTI Mutual Fund established in June 1987 followed by Canbank Mutual Fund (Dec 87), Punjab National Bank Mutual Fund (Aug 89), Indian Bank Mutual Fund (Nov 89), Bank of India (Jun 90), Bank of Baroda Mutual Fund (Oct 92). LIC established its mutual fund in June 1989 while GIC had set up its mutual fund in December 1990. At the end of 1993, the mutual fund industry had assets under management of `47,004 crore.

Third Phase – 1993-2003 (Entry of Private Sector Funds)
With the entry of private sector funds in 1993, a new era started in the Indian mutual fund industry, giving the Indian investors a wider choice of fund families. Also, 1993 was the year in which the first Mutual Fund Regulations came into being, under which all mutual funds, except UTI were to be registered and governed. The erstwhile Kothari Pioneer (now merged with Franklin Templeton) was the first private sector mutual fund registered in July 1993.

The 1993 SEBI (Mutual Fund) Regulations were substituted by a more comprehensive and revised Mutual Fund Regulations in 1996. The industry now functions under the SEBI (Mutual Fund) Regulations 1996.

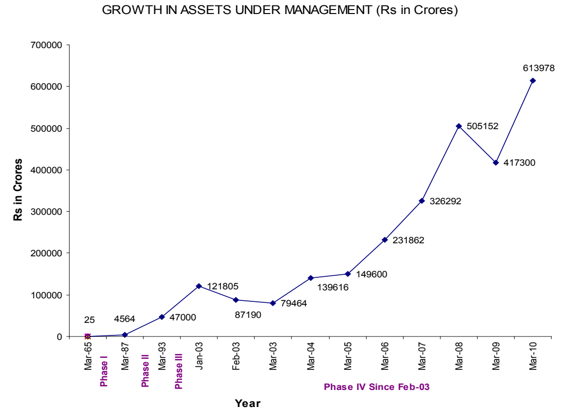
The number of mutual fund houses went on increasing, with many foreign mutual funds setting up funds in India and also the industry has witnessed several mergers and acquisitions. As at the end of January 2003, there were 33 mutual funds with total assets of `1,21,805 crore. The Unit Trust of India with `44,541 crore of assets under management was way ahead of other mutual funds.

Fourth Phase – since February 2003
In February 2003, following the repeal of the Unit Trust of India Act 1963 UTI was bifurcated into two separate entities. One is the Specified Undertaking of the Unit Trust of India with assets under management of `29,835 crore as at the end of January 2003, representing broadly, the assets of US 64 scheme, assured return and certain other schemes. The Specified Undertaking of Unit Trust of India, functioning under an administrator and under the rules framed by Government of India and does not come under the purview of the Mutual Fund Regulations.

The second is the UTI Mutual Fund, sponsored by SBI, PNB, BOB and LIC. It is registered with SEBI and functions under the Mutual Fund Regulations. With the bifurcation of the erstwhile UTI which had in March 2000 more than `76,000 crore of assets under management and with the setting up of a UTI Mutual Fund, conforming to the SEBI Mutual Fund Regulations, and with recent mergers taking place among different private sector funds, the mutual fund industry has entered its current phase of consolidation and growth.

Growth of Mutual Funds in India
The graph indicates the growth of assets over the years.

Chart 1
Growth in Assets Under Management (Rs in Crores)

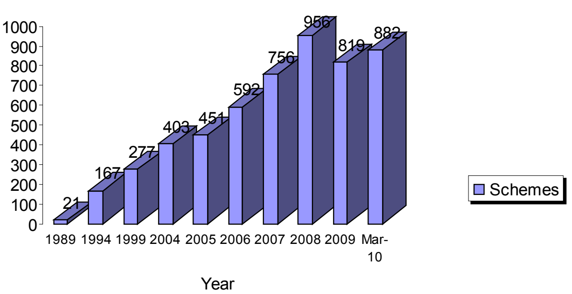


Source: SEBI

Note: Erstwhile UTI was bifurcated into UTI Mutual Fund and the Specified Undertaking of the Unit Trust of India effective from February 2003. The Assets under management of the Specified Undertaking of the Unit Trust of India has therefore been excluded from the total assets of the industry as a whole from February 2003 onwards.

The Chart shows a number of schemes till March 2010.

Chart 2
Numbers of Schemes



Source: AMFI

Mutual funds play an important role in mobilising the household savings for deployment in capital markets. The gross mobilisation of resources by all mutual funds during 2009-10 was at `1,00,19,022 crore compared to `54,26,353 crore during the previous year indicating an increase of 84.7 percent over the previous year (Table 1). Redemption also rose by 82.2 percent to `99,35,942 crore in 2009-10 from `54,54,650 crore in 2008-09. All mutual funds, put together, recorded a net inflow of `83,080 crore in 2009-10 as compared to an outflow of `28,296 crore in 2008-09. The assets under management by all mutual funds increased by 47.2 percent to `6,13,978 crore at the end of March 2010 from `4,17,300 crore at the end of March 2009.

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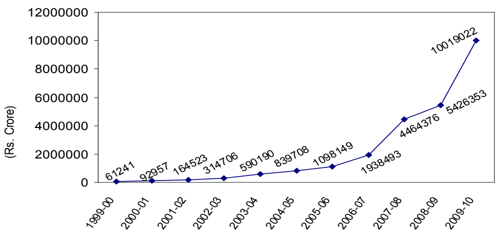
Table 1
Mobilisation of Resources by Mutual Funds (`Crore)

Period	Gross Mobilisation	Redemption	Net Inflow	Assets at the End of Period
1999-00	61,241	42,271	18,970	1,07,946
2000-01	92,957	83,829	9,128	90,587
2001-02	1,64,523	1,57,348	7,175	1,00,594
2002-03	3,14,706	3,10,510	4,196	1,09,299
2003-04	5,90,190	5,43,381	46,808	1,39,616
2004-05	8,39,708	8,37,508	2,200	1,49,600
2005-06	10,98,149	10,45,370	52,779	2,31,862
2006-07	19,38,493	18,44,508	93,985	3,26,292
2007-08	44,64,376	43,10,575	1,53,802	5,05,152
2008-09	54,26,353	54,54,650	-28,296	4,17,300
2009-10	100,19,022	99,35,942	83080	6,13,978

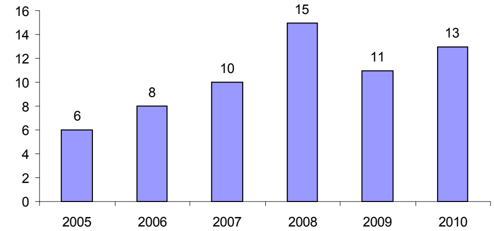
Source: SEBI.

Chart 3
Resources (Gross) mobilised by the Mutual Funds



With a strong growth in the AUM of domestic Mutual fund industry, the ratio of AUM to GDP increased gradually from 6% in 2005 to 13% in 2010.

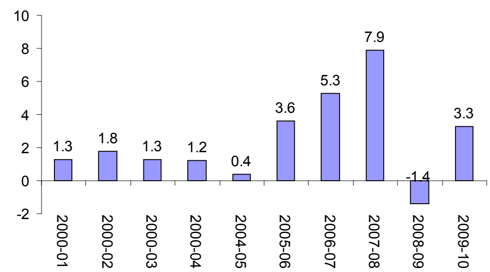
Chart 4
The share of AUM of Mutual Funds in GDP



Source: Indian Mutual Fund Industry Research Report, Sept 2010
Northbridge Capital

The share of mutual funds in households' financial savings also witnessed a substantial increase to 7.9% in 2007-08 as against 1.3% in 2000-01, but the contribution of Mutual Funds in the financial savings of households has fallen to -1.4% in 2008-09 and again it increased up to 3.3 in 2009-10. It is to be noted that this is a sharp drop from the year 2007-08, when Mutual Funds had contributed 7.9% to household savings, thus making them a considerable invested-in segment in that year.

Chart 5
The share of Mutual Funds* in Households' Gross Financial Savings



*Mutual Funds other than UTI
Sources:SEBI

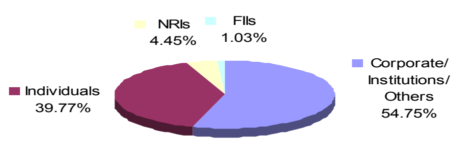
Table 2
Unit Holding Pattern of All Mutual Funds (As on March 31)

Category	Number of Investor Accounts		% to Total Investors		Net Assets (` Crore)		% to Total Net Assets	
	2010	2009	2010	2009	2010	2009	2010	2009
Individuals	46327683	46075763	97.07	96.75	245390	155283	39.77	37.03
NRIs	943482	971430	1.98	2.04	27429	22821	4.45	5.44
FIIs	216	146	0.00	0.00	6335	4984	1.03	1.19
Corporate/Institutions/ others	452330	575938	0.95	1.21	337812	236233	54.75	56.34
Total	47723711	47623277	100	100	616966	419322	100	100

Source: SEBI

As on March 31, 2010 there are a total number of 4.77 crore investors accounts holding units of `616,966.72 crore. Out of this total number of investors accounts, 4.63 crore are individual investors accounts, accounting for 97.07% of the total number of investors accounts and contribute `2,45,390.28 crore which is 39.77% of the total net assets. Corporate and institutions who form only 0.95% of the total number of investors accounts in the mutual funds industry, contribute a sizeable amount of `337,812.58 crore which is 54.75% of the total net assets in the mutual funds industry. The NRIs and FIIs constitute a very small percentage of investors accounts (1.98%) and contribute `33,763.85 crore (5.48%) of net assets.

Chart 6
Investor-wise Asset-holding Pattern of Indian Mutual Fund Industry



Note: Figures are as on 31 March 2010
Source: SEBI

Major Players of Mutual Funds in India
The Indian mutual fund industry is mainly divided into three categories. These categories include public sector players, nationalized banks and private sector and foreign players. UTI Mutual Fund was one of the leading Mutual Fund companies in India till May 2006 with a corpus of more than `31,000 crore and it is a public sector mutual fund. Bank of Baroda, Punjab National Bank, Can Bank and SBI are the ma-

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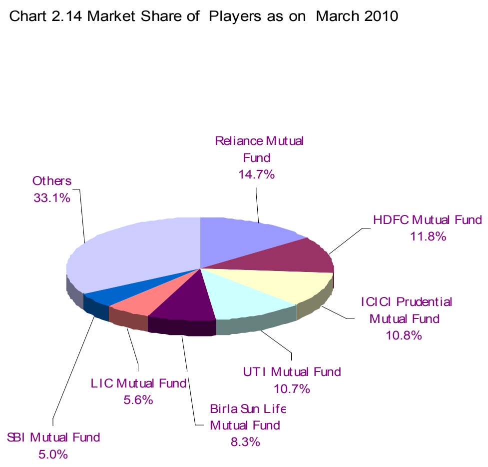
jor nationalized bank mutual funds. At present, the mutual fund industry is mainly dominated by private and foreign sector players which include major players like ICICI Prudential Mutual Fund, HDFC Mutual Fund, Reliance Mutual Fund etc. Private sector mutual funds players while Franklin Templeton etc. are major foreign mutual fund players. At present there are more than 40 players operating in India. The major players are given as follows:

1	Birla Sun Life Mutual Fund
2.	HDFC Mutual Fund
3.	ICICI Prudential Mutual Fund
4.	LIC Mutual Fund
5.	Reliance Mutual Fund
6.	SBI Mutual Fund
7.	UTI Mutual Fund

Chart 7
Market Share of Players as on March 2010



Sources: AMFI data

Conclusions

1. In the year 2001-02 gross mobilization of mutual fund in India is `1,64,523 crore which increased up to `100,19,022 crore in 2009-10.[1]
2. The assets under management by all mutual funds is `90,587 crore at the end of March 2001 which increased by 557.6 percent to ` 5,05,152 crore at the end of March 2008 but due to financial crisis it decreased 82.6 percent to `4,17,300 crore at the end of March 2009. At the end of March 2010 assets under management by all mutual funds increased by 47.2 percent to `6, 13,978 crore than March 2009.[2]
3. At the end of year 1999 there were 277 schemes in mutual fund which increased to 882 at the end of March 2010.[3]
4. The ratio of AUM to GDP increased gradually from 6% in 2005 to 13% in 2010.[4]
5. The share of mutual funds in households' financial savings also witnessed a substantial increase to 7.9% in 2007-08 as against 1.3% in 2000-01 but the contribution of Mutual Funds in the financial savings of households has fallen to -1.4% in 2008-09 and again it increased up to 3.3 in 2009-10.[5]
6. As on March 31, 2010 there were a total number of 4.77 crores investors accounts holding units of `616,966.72 crores. Out of this 97.07% were individual investors and contributed 39.77% of the total net assets. Corporate and institutions who form only 0.95% of the total number of investors accounts in the mutual funds industry, contributed 54.75% of the total net assets in the mutual funds industry. The NRIs and FIIs constitute a very small percentage of investors accounts 1.98% and contributed 5.48% of net assets.[6]
7. At the end of 2010 major 7 mutual fund companies – Reliance Mutual Fund, HDFC Mutual Fund, ICICI Prudential Mutual Fund, UTI Mutual Fund, Birla Sun Life Mutual Fund, SBI Mutual Fund and LIC Mutual Fund – captured 66.9% of market share of mutual fund industry.[7]

Future of Indian Mutual Fund Industry

India is undoubtedly emerging as the next big investment destination, riding on a high savings and investment rate, as compared to other Asian economies. As per a report authored by PwC[8] "The World in 2050", the average real GDP growth in India was likely to be in the range of 5.8% between 2007-50, (the actual average GDP growth between 2007-10 has been 7.6%) with per capita income rising to USD 20,000 from the current USD 2,932. Over 50 percent of the population is less than 25 years of age, with the proportion of working population likely to increase significantly over the next decade. India has a strong middle class of 250-300 million, which is expected to double over the next two decades. It is in the backdrop of some of these encouraging statistics that the Indian mutual fund industry has fostered itself.

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