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*PROF.CA KISHORE PESHORI*  
*(PRINCIPAL)*

*Dr. AASHISH S. JANI*  
*(EXECUTIVE-EDITOR)*

**FROM THE DESK OF THE EDITOR...!**

After Covid-19 the education world has been changing very fast with drastic major changes in the research dimensions. UGC and MHRD have launched many virtual platforms with online depositories, e-books and other online teaching/learning materials. Combination of the traditional technologies' with mobile/web technologies to a single platform with depositories would enhance better accessibility and flexibility to education.

The main objectives of NEP 2020 clearly define the pivotal role in catalysing interdisciplinary /multi-disciplinary research culture at UG level.

Students' research at undergraduate and post graduate level is the key to success towards real life education. Implementation of this student centric research requires establishment of the Academic Bank of Credits (ABC), a national level facility which will be a bank for academic purposes with students as academic account holders. A minimum of 20 credits of the 160 credits in four years undergraduate degree programmes will be earned via research activities according to guidelines prepared under NEP 2020.

Further, it will encourage and make it possible for all students to open an academic bank account to commute credits to award any degree/research fellowship/certificates.

The ability to integrate classroom knowledge with practical problems is important to decide research problems of the real world and to provide realistic solutions for the same. Four years Undergraduate bachelor's degree programme objectives are clearly defined in these directions. This calls for developing research experiences in students and developing system of offering real life research projects with keen interest towards pursuing realistic research projects. Here role of research organisations, higher institutions or research centre can support research internships as providers.

Keeping such ideas in mind, I feel humbled to bring out the Third students special Issue of our reputed E-Journal "MMK: ACE", including research papers for the first time from students' community at various undergraduate, post graduate and Doctoral level Programmes of our College. This volume develops the fact finding empirical approach among students community at higher education.

I extend my sincere gratitude to the Management of H.S.N.C. Board and our respected Principal Prof. Dr. CA Kishore Peshori for their constant support and motivation towards a strong Research foundation.

Finally, a big thank you to the Peer-reviewers and Publishing House for helping us in publishing this E-Journal. I invite feedback and suggestions from our Readers, Researchers and Academicians for further improvement in our E-Journal "MMK: ACE".

*Dr. Aashish S. Jani*  
*Vice-Principal & Executive Editor*

**PRINCIPAL'S MESSAGE...!**

Dear Members of the Academia,

It brings me immense joy and pride to witness the continued growth of SMT. M.M.K. College, especially in the realm of research, as evidenced by the expansion of our esteemed Research Centre in Commerce (Business Policy & Administration) and the recent approval in Accountancy.

I extend my heartfelt gratitude to the dynamic editorial team, led by Dr. Aashish Jani, Vice Principal, for their unwavering commitment and dedication to advancing the cause of research at our institution. Their tireless efforts have played a pivotal role in steering our academic community toward the frontiers of knowledge.

In the spirit of our rich cultural heritage, I am pleased to include a Sanskrit shloka in this research endeavour, symbolizing the fusion of tradition and progress in our scholarly pursuits:

“चरैवेतिचरैवेति...”  
“*Keep Walking, Keep Walking*”,

The present focus on student-centric research in this Third edition of MMK: ACE is indeed a commendable initiative taken at the opportune moment. It reflects our collective commitment to nurturing the research acumen of our students, a vital aspect of our academic mission.

I express my sincere appreciation to the Research Committee, whose proactive approach has not only fostered the development of new faculty but has also provided a platform for meaningful research at both undergraduate and postgraduate levels. The previous volumes of MMK: ACE have been well-received by the academic community, and I am confident that this edition, emphasizing student research, will further elevate our standing.

Kudos to the editorial team for curating diverse themes that delve into various facets of the Economy and Education sector. I extend my appreciation to the Course Coordinators, specialized students, academicians, research guides, and scholars whose valuable contributions have enriched the content of this journal.

I applaud the continuous efforts of the editorial board in cultivating and promoting a robust Research Culture across all multidisciplinary programs. Your dedication is instrumental in inspiring our faculty and students to embrace the role of researchers and critical thinkers.

As we embark on this intellectual journey through the pages of MMK: ACE, I wish the entire team the very best. May the ideas shared in this volume pave the way for positive outcomes and catalyze many more students and teachers to embark on the rewarding path of research and scholarly exploration.

With warm regards,

***Prof. Dr. CA Kishore Peshori***  
***(Principal)***

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# A Study on the Growth of Mutual Fund Industry in India from Period 2017-22

MMK: ACE Volume 3: Paper No.01

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**Abstract:- This paper covers the growth of mutual fund industry for a period of 5 years and also studies the impact of covid 19 on this industry. The factors chosen to study the growth are rise in value of asset under management (AUM) and the rise in number of various types of schemes like open ended, close ended, equity oriented, debt oriented etc. The data for this paper is taken from a reliable source AMFI (Association of Mutual Fund Industry in India), analyzed and proper conclusions are been drawn. The paper will also make investors aware about the preferred choice of investment in this industry.**

## I. INTRODUCTION

Mutual fund is a trust that pools the savings of a number of investors who share a common financial goal. This pool of money is invested in accordance with a stated objective. The joint ownership of the fund is thus "Mutual", i.e., the fund belongs to all investors. The money thus collected is then invested in capital market instruments such as shares, debentures and other securities. The income earned through these investments and the capital appreciations realized are shared by its unit holders in proportion the number of units owned by them. Thus, a Mutual Fund is the most suitable investment for the common man as it offers an opportunity to invest in a diversified, professionally managed basket of securities at a relatively low cost.

## II. NEED OF THE STUDY

In India, most of the investors belong to the risk averse category which means they are not ready to invest in risky assets directly like equity and most of them also lack knowledge for the same but in current scenario with the rising inflation and lower rates provided by the less risky securities investors have lost their interest in such securities. All of the above scenario, has increased the role and growth of mutual fund industry in India and with the increase in the awareness created by the various companies and the regulators through advertisement investors have diverted their funds from the traditional investments towards the mutual fund industry. Thus it becomes inevitable to study the growth of this industry and the kind of schemes highly demanded by the investors. The current pandemic COVID 19 had invariably affected each and

every industry in the economy in different ways. Thus it becomes necessary to study its impact on this sector also.

## III. OBJECTIVE OF THE STUDY

- To study the growth of mutual fund industry in India for a period starting from 2017 to 2022
- To study the impact of COVID 19 on mutual fund industry
- To study the investor's preference towards various schemes

## IV. LIMITATION OF THE STUDY

- The study is limited to a period of 5 years.
- There are only few schemes which are highly demanded by the investors are taken into consideration for the study.
- The study is limited to the country India.

## V. RESEARCH METHODOLOGY

The data for this study is collected from the secondary sources like books, periodicals and various websites.

## VI. MAJOR FINDINGS

The AUM of the Indian MF Industry has grown from Rs. 6.59 trillion as on January 31, 2012 to Rs. 38.01 trillion as on January 31, 2022 more than 5½ fold increase in a span of 10 years. The MF Industry's AUM has grown from Rs. 17.37 trillion as on January 31, 2017 to Rs. 38.01 trillion as on January 31, 2022, more than 2-fold increase in a span of 5 years.

Equity AuMs continued to be the major contributor with 42.1% share while debt-oriented schemes accounted for 28.8% of AuMs and Liquid/money market accounted for 23.3% in September 2019.

The total number of accounts (or folios as per mutual fund parlance) as on January 31, 2022 stood at 12.31 crore (123.1 million), while the number of folios under Equity, Hybrid and Solution Oriented Schemes, wherein the maximum investment is from retail segment stood at about 9.95 crore (99.5 million).



Table 1: The Analysis Of Asset Under Management Which Has Grown In Last 5 Years Is Shown As:  
Quarterly Data have mentioned below from the year 2017-21 (Rupees in Crores)

YEARS	QUARTERS	ASSET UNDER MANAGEMENT
2017	QUARTER 1	19,51,775
	QUARTER 4	23,05,212
2018	QUARTER 1	23,40,377
	QUARTER 4	24,48,438
2019	QUARTER 1	25,81,397.21
	QUARTER 4	24,70,882.28
2020	QUARTER 1	26,06,945.91
	QUARTER 4	32,17,194.64
2021	QUARTER 1	34,10,403.47
	QUARTER 3	37,91,810.92

Quarter 1 = from April to June Quarter 4 = from January to March From the above year 2021, the Quarter 3 have been taken because the Quarter 4 Data was not available.

**SOURCE: AMFI**

It is been observed from the above chart, that the AUM of mutual fund industry is constantly rising from past 5 years. There was a decline in Q42019 and decline in the increasing

proportion of Q12020 due to the pandemic but the situation got better by Q4. By the year 2021, the AUM values again started rising.

Table 2: The growth of Number of schemes from past 5 years which is shown as:  
ANALYSIS ON QUARTERLY DATA OF NUMBER OF SCHEMES IN LAST 5 YEAR'S

YEARS	QUARTERS	TYPES OF SCHEMES	NUMBER OF SCHEMES
2017	QUARTER 1	OPEN ENDED SCHEME	828
		CLOSE ENDED SCHEME	1194
INTERVAL SCHEME		59	
	QUARTER 4	OPEN ENDED SCHEME	840
		CLOSE ENDED SCHEME	1127
		INTERVAL SCHEME	31
2018	QUARTER 1	OPEN ENDED SCHEME	811
		CLOSE ENDED SCHEME	1022
INTERVAL SCHEME		28	
	QUARTER 4	OPEN ENDED SCHEME	894
		CLOSE ENDED SCHEME	1119
		INTERVAL SCHEME	29
2019	QUARTER 1	OPEN ENDED SCHEME	907
		CLOSE ENDED SCHEME	1007
INTERVAL SCHEME		26	
	QUARTER 4	OPEN ENDED SCHEME	967
		CLOSE ENDED SCHEME	926
		INTERVAL SCHEME	23
2020	QUARTER 1	OPEN ENDED SCHEME	970
		CLOSE ENDED SCHEME	828
INTERVAL SCHEME		23	
	QUARTER 4	OPEN ENDED SCHEME	1018
		CLOSE ENDED SCHEME	696
		INTERVAL SCHEME	21
2021	QUARTER 1	OPEN ENDED SCHEME	1032
		CLOSE ENDED SCHEME	501
INTERVAL SCHEME		21	
	QUARTER 3	OPEN ENDED SCHEME	1080
		CLOSE ENDED SCHEME	350
		INTERVAL SCHEME	21

Quarter 1 = from April to June & Quarter 4 = from January to March From the above year 2021, the Quarter 3 have been taken because the Quarter 4 Data was not available

**SOURCE: AMFI**

It is been observed that open ended scheme have grown tremendously whereas there is reduction in close ended as well as interval schemes. This shows the investors preference

towards open ended scheme as compare to close ended and interval schemes.

Table 3: The growth of various Schemes from past 3 years  
ANALYSIS ON QUARTERLY DATA OF DIFFERENT TYPES OF SCHEMES

YEARS	QUARTERS	TYPES OF SCHEMES	NUMBER OF SCHEMES
2019	QUARTER 1	A.OPEN ENDED SCHEME Income / Debt Oriented Schemes Growth / Equity Oriented Schemes Hybrid Schemes	306 312
		B.CLOSE ENDED SCHEME Income / Debt Oriented Schemes Growth / Equity Oriented Schemes C.INTERVAL SCHEME Income / Debt Oriented Schemes Growth / Equity Oriented Schemes	126 883 124 25 01
	QUARTER 4	A.OPEN ENDED SCHEME Income / Debt Oriented Schemes Growth / Equity Oriented Schemes Hybrid Schemes	329 324 134
		B.CLOSE ENDED SCHEME Income / Debt Oriented Schemes Growth / Equity Oriented Schemes C.INTERVAL SCHEME Income / Debt Oriented Schemes Growth / Equity Oriented Schemes	815 111 23 -
2020	QUARTER 1	A.OPEN ENDED SCHEME Income / Debt Oriented Schemes Growth / Equity Oriented Schemes Hybrid Schemes	329 322 135
		B.CLOSE ENDED SCHEME Income / Debt Oriented Schemes Growth / Equity Oriented Schemes C.INTERVAL SCHEME Income / Debt Oriented Schemes Growth / Equity Oriented Schemes	721 107 23 -
	QUARTER 4	A.OPEN ENDED SCHEME Income / Debt Oriented Schemes Growth / Equity Oriented Schemes Hybrid Schemes	318 344 139
		B.CLOSE ENDED SCHEME Income / Debt Oriented Schemes Growth / Equity Oriented Schemes C.INTERVAL SCHEME Income / Debt Oriented Schemes Growth / Equity Oriented Schemes	620 76 21 -
2021	QUARTER 1	A.OPEN ENDED SCHEME Income / Debt Oriented Schemes Growth / Equity Oriented Schemes Hybrid Schemes	313 351 140
		B.CLOSE ENDED SCHEME Income / Debt Oriented Schemes Growth / Equity Oriented Schemes C.INTERVAL SCHEME Income / Debt Oriented Schemes Growth / Equity Oriented Schemes	437 64 21 -



	QUARTER 3	A.OPEN ENDED SCHEME	
		Income / Debt Oriented Schemes Growth / Equity Oriented Schemes	317
		Hybrid Schemes	366
		B.CLOSE ENDED SCHEME	137
		Income / Debt Oriented Schemes Growth / Equity Oriented Schemes	308
		C.INTERVAL SCHEME	42
		Income / Debt Oriented Schemes Growth / Equity Oriented Schemes	21
			-

**SOURCE: AMFI**

Quarter 1 = from April to June & Quarter 4 = from January to March From the above year 2021, the Quarter 3 have been taken because the Quarter 4 Data was not available.

From the previous table it was observed that there is been rise in open ended schemes but from this table we can also conclude that there is been more rise in equity oriented

schemes compare to income / debt oriented and there is also marginal rise in hybrid schemes.

So from the above three table, we can conclude that there has been a significant growth in mutual fund industry in past 5 years but the schemes which is driving this industry towards the growth is equity oriented open ended schemes.

Table 4: Analysis Of Assets Under Management With Investors Classification (Rupees in Crores)

TYPES OF SCHEMES	INVESTOR CLASSIFICATION	TOTAL AS ON 31 <sup>ST</sup> DECEMBER 2019	TOTAL AS ON 31 <sup>ST</sup> JUNE 2020	TOTAL AS ON 31 <sup>ST</sup> DECEMBER 2020	TOTAL AS ON 31 <sup>ST</sup> DECEMBER 2021
<b>EQUITY</b>	Corporates	305356.25	281969.72	361498.47	554410.31
	Banks/FIs	8147.82	7338.24	4548.68	2881.38
	FIIIs	4867.3	3571.09	4276.36	3634.46
	High Networth Individuals*	535522.89	465845.1	546336.78	816341.54
	Retail	491698.32	457114.34	594628.75	838781.15
	<b>TOTAL</b>	<b>1345592.59</b>	<b>1215838.49</b>	<b>1511289.04</b>	<b>2216048.85</b>
<b>NON EQUITY</b>	Corporates	830598.66	871285.24	1043529.86	1027721.24
	Banks/FIs	34903.89	42251.23	42206.41	58642.51
	FIIIs	3062.41	1335.98	1118.66	1305.1
	High Net worth Individuals*	388215.62	367042.54	439024.03	399122.05
	Retail	51701.57	51094.99	65307.38	69856.47
	<b>TOTAL</b>	<b>1308482.16</b>	<b>1333009.98</b>	<b>1591186.33</b>	<b>1556647.37</b>
<b>GRAND TOTAL</b>	<b>2654074.75</b>	<b>2548848.46</b>	<b>3102475.37</b>	<b>3772696.22</b>	

**SOURCE: AMFI**

The above table shows the investment value of various types of investors during covid times. The data clearly shows that covid 19 had an impact on mutual fund industry in quarter 1 of 2020 but the impact was for short duration and by the next quarter the industry again started rising. The investment of retail investors in equity oriented schemes has increased tremendously during this period which can also be considered as one of the reasons why markets have reached their peak during this time. The main reason in the rise in their investment towards mutual fund industry is because of the declining interest rate in the other secured investment deposits. The second reason behind this shift in investment is Sebi-driven initiatives towards transparency and disclosures.

The number of mutual fund investors in the country has doubled to 2.39 crore as of June 30, 2021 from 1.19 crore at the end of March 2017, thereby indicating that pandemic has actually had no impact on the inflows.

## VII. CONCLUSION

From all the above finding, we can conclude that mutual fund industry has increased tremendously in the past 5 years neglecting the impact of pandemic also. The covid 19 impact could be seen only in quarter 1 of 2020 by quarter 2 the industry recovered it. The investors preferably the retail clients prefer more of the equity oriented schemes followed by the hybrid schemes. There is more demand of open ended schemes rather than close ended and interval schemes.

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