International Journal of Trade and Commerce-IIARTC
July-December 2016, Volume 5, No. 2 pp. 263-273
ISSN-2277-5811 (Print), 2278-9065 (Online)

COSMOS (Germany) JIF : 4.24; ISRA JIF : 3.957; NAAS Rating 3.55

A Study of Mutual Fund Trends in India after Fourth Phase of Evolution

P. Alekhya[a*], B. Saritha[b]

[a]*Department of Business Management, Osmania University, and MBA Department, CMR College of Engineering & Technology, Hyderabad, Telangana, Email Id: alekhya0601@gmail.com*
[b]*Department of Business Management, Mahatma Gandhi University, Nalgonda, Email Id: valthati@rediffmail.com*

Abstract

Mutual funds would be one of the major instruments of wealth creation and wealth saving in the years to come, giving positive results. The mutual fund industry in India has undergone a most successful phase in the last 10 years.. To protect the interest of the investors' financial innovations always take place in the financial markets. Financial intermediaries play a great role in financial innovation and protection of investors' interest. Mutual Funds have emerged as an important financial intermediary globally, particularly in India where retail investors represent 97.7% of the 4.70 crore investor accounts. Mutual Funds protect the interest of the small investors not only from the downside market risk through the diversification of risks, but also provide the benefits from the upward market returns. It also plays a key role in the inflow of capital to the financial market. The present paper is study part analyses of the growth trend of the mutual funds industry in India.
Keywords: Financial Innovations, Financial Intermediaries, diversification of risks, downside market risk.

PAPER/ARTICLE INFO
RECEIVED ON: 27/08/2016
ACCEPTED ON: 28/09/2016

Reference to this paper should be made as follows:

P. Alekhya, B. Saritha (2016), "A Study of Mutual Fund Trends in India after Fourth Phase of Evolution", *Int. J. of Trade and Commerce-IIARTC*, Vol. 5, No. 2, pp. 263-273

**Corresponding Author*

1. INTRODUCTION

With progressive liberalization of economic policies, there has been a rapid growth of capital market, money market and financial services including merchant banking, leasing and venture capital. Consistent with this evolution of the financial sector, the mutual fund industry has also come to occupy an important place. For all investors, particularly the small investors, mutual funds have provided a better alternative to obtain benefits of expertise-based equity investments to all types of investors. Mutual Fund is a type of an Investment institution which mobilizes savings of individuals and institutions and channelizes these savings in corporate securities to provide investors a steady stream of returns and capital appreciation. Mutual funds are based on the principle of 'Trusteeship' which means working on the behalf of someone else for the benefit of interested party and providing a protection to such party.

2. REVIEW OF LITERATURE

Panigrahi (1996) studied the growth of the mutual fund industry from 1991-92 to 1994-95. Mutual fund collections as a proportion of aggregate bank deposits constantly rose from a meager 8.78 per cent in 1991- 92 to 15.91 per cent in 1994-95. Expenses as a portion of income generated also increased from 2.27 per cent to 4.25 per cent during the period of study.

Syama Sunder (1998) conducted a survey to get an insight into mutual fund operations of private institutions with special reference to Kothari Pioneer. He found that the awareness about mutual fund as an investment option was poor in small cities. Open–ended schemes were preferred by investors and age and income played a vital role in selecting the fund schemes. Also brand image and return were the prime considerations for the mutual fund investors.

Singh and Chander (2000) in their study showed that income/debt schemes outnumbered the growth and balanced schemes. Further, the number of open-ended schemes was more than close-ended schemes. The study also found that performance was independent of corpus size and the performance of debt funds was better than equity funds.

Gupta (2001) in his study examined the growth and development of the mutual fund industry in India during the period 1987 to September 1999. The study revealed that mutual fund industry witnessed major growth in terms of investible funds, number of mutual fund schemes, investor base and range of products offered to the investors.

Turan and Bodla (2001) in their study examined the growth of both public and private sector mutual funds in India in terms of resource mobilization, promotion of various schemes and their investment pattern for a period 1995 to 1998. The study showed that a large majority of both listed and open-ended schemes incurred losses due to the defensive investment strategies adopted by the fund managers.

Mehru (2004) in his study analyzed the problems of mutual funds in India. The study highlighted several problems such as lack of awareness among investors, poor after sale services, non-disclosure of portfolio by mutual funds, inter-scheme transfer of funds and lack of professional fund managers. The study point out that mutual fund were wrongly promoted as an alternative to equity investing and created very high expectations in the minds of the investors.

Ramamurthy and Reddy (2005) conducted a study to analyze recent trends in Indian mutual fund industry. They concluded that major benefits delivered to small investors by mutual funds are professional management, diversification of investment; return potential, expedient administration, liquidity, transparency, affordability, flexibility, wide choice and appropriate regulation.

Viramgami (2009) in his study of resources mobilization by Indian mutual fund industry concluded that Income schemes, Liquid/MM schemes, Growth schemes showed growth between March 2000 to March 2007. In terms of resources mobilization, liquid/money market, Growth, ELSS and Income funds emerged as the most popular schemes among investors and these three accounted for more than 70 per cent of the resources. Among various sectors operating in mutual fund industry, private sector mutual funds were the most prominent players in the industry.

Agarwal (2011) analyzed the Indian Mutual Fund Industry and point out that there has been incredible growth in the mutual fund industry in India, attracting large investments from domestic and foreign investors. Tremendous increase in number of AMCs providing ample of opportunity to the investors in the form of safety, hedging, arbitrage, limited risk with better returns than any other long-term securities has resulted in attracting more investors towards mutual fund investments.

Gupta (2011) in her paper revealed that low customer awareness levels and financial illiteracy posed the biggest challenge in channelizing household savings into mutual funds. Further, fund house showed limited focus on increasing retail penetration.

Alekhya and Saritha (2016) the paper reveals that ***first*** part, discussed the conceptual framework of mutual fund focused on the growth of mutual fund industry in India. In the third section, analysed the trends in the mutual fund industry. Then, discussed the challenges of mutual fund industry and finally, the way ahead for mutual fund industry in India.

3. OBJECTIVES OF THE STUDY

1. To study the historical evolution of Mutual Fund in India.
2. To analyse the growth trend of the mutual funds industry in India.

4. RESEARCH METHODOLOGY

The data for the study has been derived basically from secondary sources. The secondary sources include, internet, journals, magazines, books, publications of various research agencies like, AMFI, SEBI Handbook, RBI Report, UTI Annual Report, etc. The data has been properly analysed and interpreted to draw conclusion and inferences.

5. DATA ANALYSIS

There are 1475 schemes offered by 31 mutual fund players as on April 30, 2004. However, of late, as the consolidation process gained momentum, the industry has seen a slew of mergers & acquisitions. It was Franklin Templeton, which fixed the first salvo in this competition by acquiring Kothari Pioneer Mutual Fund in the year 2004. This has been followed by acquisition of Zurich Mutual Fund by HDFC Mutual Fund, IF&LS Mutual Fund by UTI Mutual Fund & recently First India Mutual Fund by the Sahara group. In between the mega deals, the market did see a number of smaller takeovers. Principal Mutual Fund bought out Sun F&C Mutual Fund's schemes, while Canbank Mutual Fund took care of GIC Mutual Fund and Indbank Mutual Fund sold out to the Tata Mutual Fund.

According to sources, Birla Sun Life AMC acquired Alliance Capital AMC in 2005. With this acquisition, Birla Sun Life Mutual Fund's total AUM will increase to Rs 11,049 crore and will

become the fifth largest fund house in India. Currently, UTI Mutual Fund is leading the pack with assets of ₹ 20,224 crore, followed by Franklin Templeton (₹ 18495 crore), HDFC Mutual Fund (₹15,035 crore) and Prudential ICICI Mutual Fund (₹ 14,854 crore). Birla Sun Mutual Fund is ranked seventh with AUM of ₹ 9,098 crore. As on September 30, 2004 Mutual fund industry has been going through a wave of consolidation post October 2008, when mutual funds faced a severe liquidity crisis and the Reserve Bank of India had to step into provide them a line of credit. The problem did not stop there as several mutual funds' investments in real estate and NBFCs' (non-banking finance companies') papers went wrong. Religare acquired Lotus Mutual Fund in November 2008 after the latter went into trouble due to its huge exposure to fixed maturity plans (FMPs). ABN Amro Mutual Fund was changed to Fortis Mutual Fund in November 2008 after Fortis acquired the investment management business of ABN Amro in a global deal.
Infrastructure Development Finance Corporation (IDFC) acquire Standard Chartered Mutual Fund for $205 mn. On the date of merger Standard Chartered Mutual Fund has around eight equity funds--the Stan Chart Classic (a multi-cap fund), Stan Chart Premier Fund (a mid & small cap fund), Stan Chart Imperial (large cap fund), Stan Chart Enterprise Fund (that largely invests in IPOs and in the Nifty when there are no IPOs), the ELSS fund (a close ended fund), the Stan Chart SME fund and two arbitrage funds(one open ended and the other close ended).
The mutual fund industry was set for a major shake-up with mergers and acquisitions (M & As) gathering momentum when in September 2009, L&T Finance acquired DBS Cholamandalam for ₹45 crore. All regulatory approvals have been taken from authorities (December 23, 2009 from SEBI), and now DBS Chola Mutual Fund will be renamed as L&T Mutual Fund, while DBS Cholamandalam Asset Management Ltd (DCAM) will be renamed as L&T Investment Management Ltd, while DBS Cholamandalaam Trustees Ltd. will be renamed as L&T Mutual Fund Trustee Ltd.
On May 27, 2009 Sundaram BNP Paribas has acquired all the operations of Fortis which include asset management, private banking, merchant banking and consumer finance outside the Netherlands. This, in effect, means that Fortis Mutual Fund will be a part of Sundaram BNP Paribas Mutual Fund. However, under Indian regulations, a mutual fund cannot have two licences. This made the merger mandatory.
Fidelity MF and L&T MF has announced the merger of few of its schemes subsequent to L&T Mutual Funds acquisition of Fidelity AMC. Effective November 16, 2012, Fidelity Flexi Gilt Fund will merge with L&T Gilt Fund, Fidelity Wealth Builder Fund - Plan A with L&T Monthly Income Plan, Fidelity Wealth Builder Fund - Plan B and Fidelity Wealth Builder Fund
- Plan C with L&T MIP - Wealth Builder Fund Furthermore, certain schemes of L&T Mutual Fund will also be merged with schemes of Fidelity Mutual Fund. L&T Contra Fund and Fidelity India Value Fund will merge to form a new scheme named 'L&T India Value Fund'. L&T Hedged Equity Fund, L&T Opportunities Fund and L&T Growth Fund will merger with Fidelity India Growth Fund to form a new scheme named 'L&T India Large Cap Fund' Both the AMCs have provided investors with an option to exit without paying any exit load between October 15, 2012 to November 15, 2012.
SBI Mutual Fund acquired Daiwa AMC on November 16, 2013. Following the acquisition of Daiwa AMC by SBI Mutual Fund, SBI MF has renamed the acquired schemes. Daiwa Industrial

Leaders Fund, a large cap scheme has been renamed to SBI Small & Midcap Fund and will be a part of the mid and small cap category of funds. Daiwa Treasury advantage Fund would now be recognised as SBI Treasury Advantage Fund. Daiwa Government securities Fund- Short-Term Plan would be called SBI Benchmark G Sec Fund. Daiwa Liquid Fund has been merged into SBI Magnum Insta cash Fund- Liquid Floater Plan.

HDFC Mutual Fund acquired Morgan Stanley Mutual Fund schemes on May 22, 2014. HDFC MF merged the four schemes offered by Morgan Stanley MF with itself, while it would change the name of another four schemes. The changes were announced pursuant to the acquisition of Morgan Stanley MF schemes and to avoid similar products being offered to the investors. Besides, HDFC MF had given an exit option to the unit holders of Morgan Stanley MF. "An exit option from May 22, 2014 to June 20, 2014 has been provided to the unit holders who are not agreeable to the transaction/changes to the schemes wherein they may submit redemption request to MSMF Morgan Stanley MF) to exit the scheme without any exit load. The Board of ING Investment Management India, ING Trustee, Birla AMC and Birla Trustee have approved the merger and the market regulator SEBI has also given its nod to the proposed deal on September 6, 2014.Birla Sun Life MF, part of Aditya Birla Financial Services Group firm, will merge all the 26 schemes offered by ING MF with its own funds, according to a public notice. Besides, Birla Sun Life MF has given an exit option to the unit holders of ING MF. "The option to exit the schemes without any exit load can be exercised from September 8 and is valid up to October 9. The option to exit is available to all unit holders except for unit holders who have pledged their units.

On November 20, 2014, Kotak Mahindra Mutual Fund's acquired the schemes run by Pine Bridge Mutual Fund. Under the scheme of combination, Kotak Mutual Fund would acquire control of the schemes of Pine Bridge Mutual Fund by way of change in trusteeship, management and administration. Kotak AMC manages the mutual fund schemes offered by Kotak MF, a trust with Kotak Mahindra Bank Ltd as the sponsor. PBI Asset Management Company is into managing the schemes of PBI Mutual Fund -- a trust sponsored by Pine Bridge Investments Japan Co. As per report of the market regulator, "The parties' combined market share in the overall market of mutual funds in India would be 3.67 per cent which is significantly lower than the other large players in the mutual fund industry

Table 1: Consolidation of Mutual Funds

Year	Acquiring Asset Management Company	Acquired Asset Management Company
2004	Sun F & C Mutual Fund Templeton Mutual Fund HDFC Mutual Fund Principal Mutual Fund UTI Mutual Fund Sahara India CanBank Mutual Fund	Jardine Fleming Mutual Fund Kothari Pioneer Mutual Zurich India Sun F & C Mutual Fund IL&FS Mutual Fund First India Mutual Fund GIC Mutual Fund
2005	Birla Sun Life Mutual Fund Principal Mutual Fund	Alliance Mutual Fund PNB Mutual Fund
2008	Religare Invesco Mutual Fund IDFC Mutual Fund	Lotus India Mutual Fund Standard Chartered Mutual Fund ABN

2009	Fortis Mutual Fund L & T Mutual Fund Sundaram BNP Paribas	Amro Mutual Fund DBS Cholamandalam Mutual Fund Fortis Mutual Fund
2012	L & T Mutual Fund	Fidelity Mutual Fund
2013	SBI Mutual Fund	Daiwa Mutual Fund
2014	HDFC Mutual Fund Birla Sun Life Mutual Fund Kotak Mutual Fund	Morgan Stanley ING Mutual Fund Pinebridge Investments

Recently, State Bank of India has initiated a proposal to acquire UTI Mutual Fund and merge it with its asset management arm SBI Mutual Fund. SBI had made the proposal to the department of financial services, which in turn has forwarded it to the department of economic affairs for consideration. Both departments are part of the finance ministry, whose view on the matter is still to be firmed up. The merger plan, if it does pass muster, will create India's biggest
mutual fund by assets while giving the country's biggest bank a majority stake in such an entity as well as a dominant role in the mutual fund business where it today is one of many players.

The analysis of the Table below shows that resources mobilized by private sector mutual funds was ₹ 7933 crore in the year 2004-05 rose to ₹ 1,63,356 crore in the year 2007-08 showing an increase by 20 times. During the same period, UTI mutual fund showed a merely 5 times increase in resource mobilization, i.e, from ₹-2467crore in the year 2004-05 to ₹ 10678 crore in the year 2007-08. The share of public sector mutual funds have increased by 4.7 times i.e, from ₹- 2677crore in the year 2004-05 to ₹ 9964crore in the year 2007-08. By the year end 2008, the private sector mutual funds contributed 88.78 percent of the total resources mobilized in the Indian mutual fund industry, while the share of UTI mutual fund and public sector mutual funds together constitutes only 11.22 percent during the corresponding period.

The year 2008-09 was marked by negative resources mobilization in the industry because of US Sub-Prime Lending crisis. During this period, the major financial markets lost more than 30% of their value. Except public sector mutual funds, all private sector mutual funds including lost their market share due to this global factor. During this period the private sector mutual funds resources reduced by -79.17 percent compared to the immediate preceding year.

The market again took momentum in the year 2009-10.The total resources mobilized during this period was ₹ 82153 crore gaining wide margin over the previous year. But, the recovery of the market did not last for a long period of time because, a continuing downslide in the banking stocks, largely on concerns about rising bad debts due to a slowdown in economic growth, and apprehensions that the corporate profitability being hit due to increased interest rates and rising input costs added to the market woes during 2010-11. The problems in global economy was seen as a major reason for the downslide in 2011 also, but concerns about domestic economic growth, a perceived notion of policy paralysis and slowdown in corporate sector added to the concerns towards the year-end.

Again, the Indian economy’s performance in 2011-12 was marked by slowing growth, high inflation and widening fiscal and current account gaps. The economy grew at its slowest pace in nine years with mining, manufacturing and construction dragging growth down. Weakening of both domestic and external demand contributed to the slowdown. Importantly, in spite of slowing growth, inflation stayed high for larger part of the year. In response, the Reserve Bank persisted with tightening till October 2011 and paused before easing in April 2012. Slowing growth, high inflation and widening twin deficits, along with global flight to safety amidst a deepening euro area crisis put pressures on the financial markets and the exchange rate during the year. Because of the above sited reasons Indian mutual funds industry entered into the negative zone of growth during 2010-11 to 2011-12.

From the year 2012 onwards the market showed a sharp rise in the resources mobilization. The private sector mutual funds completely captured the market under their arms and dominated the Indian mutual funds industry. The share of private sector mutual funds in terms of resources mobilization increased to 102.76 percent in the year 2014-15 from 82 percent in the year 2012-13.

More than 40 Asset Management Companies [AMC] have set up their operations since the liberalization of the Indian economy in 1993. Currently, 44 AMCs are operating in India and these comprise private sector companies, joint ventures (including those with foreign entities), bank-sponsored, etc. The industry has a tiered structure with the top 7 AMCs having 70% of the industry Asset under Management [AUM].

Table 2: AUM analysis across AMCs (March 2015)

	AMC AUM AS % of Industry AUM	Nos. of AMCs	AMC AUM Range (₹ Cr)	Group AUM as % of Industry AUM
Group I	10%-14%	4	1,10,000-1,50,000	49%
Group II	5%-10%	3	60,000-80,000	20%
Group III	2%-5%	6	20,000-50,000	18%
Group IV	1%-2%	6	10,000-20,000	6%
Group V	<1%	25	30-8,000	7%

Source: AMFI, ICRON analysis

Table 3: Net Resources Mobilised by Mutual Funds (₹ Crore)

Year 1	UTI Mutual Fund 2	Bank Sponsored Mutual Fund 3	FI Sponsored Mutual Fund 4	Private Sector Mutual Funds 5	Total (2+3+4+5)
2004-05	-2467	707	-3384	7933	2789
2005-06	3424	5365	2112	41581	52482
2006-07	7327	3032	4226	79477	94063
2007-08	10678	7786	2178	163356	183998
2008-09	-3658	4490	5954	-34018	-27236
2009-10	12499	9855	4871	54928	82153
2010-11	-16636	1304	-16988	-16281	-48601
2011-12	-3179	389	-3098	-39525	-45413
2012-13	4629	6708	2241	65284	78862
2013-14	401	4845	2572	46761	54579
2014-15	-1278	-700	-1035	112390	109377

Source: RBI, SEBI Handbook on Indian Securities Market.

The below table shows the assets under management of UTI Mutual Fund, Non-UTI Public Sector Mutual Funds and Private Sector Mutual Funds. From the following analysis it is found that private sector mutual funds have completely dominated the Indian mutual funds industry. The share of private sector mutual funds in the market rose substantially from 75.2 percent in 2003-04 to 82.72 percent in 2015, while the share of UTI and non-UTI public sector together constitutes only 17.28 percent during the corresponding period. It can be seen that the share of public sector mutual funds have declined to 9.48 percent in the year 2015 from 24.8 percent in the year 2004 with a total decline of -15.32 percent. It is also observed that the share of public sector mutual funds have started gradual declining from the year 2006-07 onwards. Similarly, due to the bifurcation of UTI, the share of UTI mutual fund have declined to a very low level of 7.80 percent in the year 2015 from 11.02 percent in the year 2007 with a total decrease of -3.22 percent. But, during the same period the private sector mutual funds have increased by 7.52 percent. During this Phase the year on year growth rate of the industry was more fluctuating due to global market turmoil. The year on year growth rate declined to -7.32 percent in the year 2008-09 from 64.52 percent in the year 2007-08 with a further fall to -5.14 in the year 2011-12. This happened as during this period the Indian economy was moving through a slow growth rate due to both domestic and global effect. The industry started gaining in the year 2015 showing year on year growth rate of 31.33 percent.

Table 4: Net Assets under Management of the Indian Mutual Fund Industry

Year	Net Assets			Total (₹ Crores)	Year on Year Growth Rate (%)
	UTI MF	Non – UTI Public Sector MF	Private Sector MF		
2003-04	-	34624 (24.8)	104992 (75.2)	139616(100)	
2004-05	-	32113 (21.56)	104992(70.5)	148886(100)	6.64
2005-06	-	50348 (21.71)	181514 (78.29)	231862(100)	35.5
2006-07	35488(11.02)	26525(8.24)	259854(80.74)	321867(100)	38.82
2007-08	48982(9.25)	43301(8.18)	437260(82.57)	529543(100)	64.52
2008-09	48754(9.93)	55543(11.32)	386509(78.75)	490806(100)	-7.32
2009-10	80217(10.73)	93064(12.45)	574057(76.82)	747338(100)	52.27
2010-11	67188(9.59)	67092(9.57)	566529(80.84)	700809(100)	-6.23
2011-12	58922(8.86)	65329(9.83)	540540(81.31)	664791(100)	-5.14
2012-13	69450(8.50)	88715(10.86)	658492(80.64)	816657(100)	22.84
2013-14	74233(8.20)	101454(11.21)	640970(80.59)	905120(100)	10.83

Source: AMFI Report, various years.

5.1 What next for the Mutual Fund Industry

Performance of the industry has been strong and it is well-placed to achieve sustainable growth levels. The way forward for the next couple of years for the mutual fund industry would be influenced hugely by the journey undertaken till this point of time and the changing demographic profile of investors.

5.2 Diverse Range of Products

There is a need for Indian MFs to come out with innovative products that cater to the ever changing customer requirements. In US, MFs provide products that cater to the entire life cycle of the investor. Diversified products will keep the present momentum going for the industry in a more competitive and efficient manner. Further, MFs have to compete with bank deposits and government securities for their share of consumer savings. Thus, in order to make MFs more acceptable to the retail investors, the MF would have to mature to offering comprehensive life cycle financial planning and not products alone

5.3 Regulation for MF Distributors

Currently, distributors of MF schemes are not separately regulated by any authority in India. Further, many of them though certified by AMFI still leave a lot to be desired so as to render professional advice to investor and reduce mis-selling of the MF products. MFs need distributors who are able to inform the investors about the efficacy of the product for a particular risk profile and stage in their life cycle. SEBI is planning to put in place a compliance certification examination (by NISM) and is expected to run it online from mid-2010. Further, SEBI is also expected to soon come out with a new set of guidelines for MF distributors. As the affluence of Indians increase, the range of financial products to meet people's need will expand and with it the need for professional financial advice from the MF distributors will increase.

5.4 Recommendations to re-visit the eligibility norms of AMCs

SEBI had constituted the "Committee on Review of Eligibility Norms" (CORE) to re-visit the eligibility norms and other functional aspects prescribed for various intermediaries. Amongst other recommendations, the key ones are relating to increase in the minimum net worth of AMCs from the existing ₹ 10 crores to ₹ 50 crores, change in the definition of net worth, sponsor to be a regulated entity and change in definition of control. The objective of the proposed recommendations is to allow only the serious players to enter/ remain in the market. The proposed changes can lead to a better governance of the MF players, thereby boosting investor confidence in the industry.

5.5 Trading through stock exchange platforms

Recently, SEBI has permitted trading of MF units on recognised stock exchanges. Subsequently, Bombay Stock Exchange and National Stock Exchange have launched trading platforms enabling investors to invest by availing services of stock brokers. While trading through the stock exchange, the investor would get to know about the validity of his order and the value at which the units would get credited/ redeemed to his account by the end of the day. Whereas, while investing through MF distributor or directly with the MF, the investor gets information of the subscription and redemption details only in the form of direct communication from the MF/ AMC. Thus, by trading through the stock exchange, the investor would be able to optimize his investment decisions due to the reduced time lag in the movement of funds. This transparency in knowing the status of order till completion helps in reducing disputes. Further, the investor would able to get a single view of his portfolio across multiple assets like securities, MF units etc.

5.6 Real Estate Mutual Funds

Real Estate Mutual Funds could be the next big thing for the industry provided the regulators bring in more clarity on the tax and regulatory aspects.

6. CONCLUSION

Mutual Funds clearly have a significant role to play in financial development of a developing economy like, India. The resources mobilized by mutual funds in India have recorded a two fold increase during the study period. Sector-wise analysis revealed that the share of private sector mutual funds in the resources mobilized was as high as 82 per cent. While the assets under management of public sector mutual funds had recorded a sharp decrease, that of private sector mutual funds have recorded an increase. This indicates the dominant role played by the private sector in the Indian mutual fund industry. The recent trends of consolidation of mutual funds in Indian industry have given a new boost to the industry in terms of increased market share of mutual funds.

REFERENCES

[1]. Agrawal D. (2011). “Measuring Performance of Indian Mutual Funds” Finance India, Available at SSRN: http://ssrn.com/abstract=1311761.
[2]. Alekhya and Saritha (2016). “A study of Mutual Fund Trends and Challenges in India ”, Sumedha Journal of Management, Vol. 5, No. 1 pp. 19-28
[3]. Gupta, Amitabh (2001). “Mutual Fund in India: A Study of Investment Management”, Finance India, Vol 15, No.2, pp. 631-637.
[4]. Gupta, Shivani, (2011). “Indian Mutual Fund Industry: Current State and Future Outlook”, Indian Journal of Finance, Vol. 5, No. 4, pp. 38-48.
[5]. Kothari (1998). Pioneer Mutual Fund”, Project Report, Sri Srinivas Vidya Parishad, Andhra University, Visakhapatnam.
[6]. Mehru, K.D. (2004). “Problems of Mutual Funds in India”, Finance India, Vol. XVIII, No. 1, pp. 220-224.
[7]. Panigrahi, Madhu S., (1996). “Mutual Funds: Growth, Performance and Prospects”, Economic and Political Weekly, Vol. XXXI, No. 12, pp. 765-775.
[8]. Ramamurthy B. M. and Reddy S., (2005). “Recent Trends in Mutual Fund Industry”, SCMS Journal of Indian Management.
[9]. Singh, Jaspal and Chander, Subash, (2000). “Appraisal of Mutual Funds in India”, The Indian Journal of Commerce, pp. 39-52.

[10]. Syama Sundar P.V., "Growth Prospects of Mutual Funds and Investor perception with special reference to Kothari Pioneer.

[11]. Turan, M.S. and Bodla, B.S., (2001). Performance Appraisal of Mutual Funds, Excel Books, New Delhi.

[12]. Viramgami, Hitesh S. (2009). "Resource Mobilization by Indian Mutual Fund Industry", Indian Journal of Finance, Vol. III, No. 3, pp. 33-38.