MUTUAL FUNDS IN INDIA : A REVIEW

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An attempt is made in this paper to put the mutual fund business in India in perspective and evaluate its prospects in the context of capital market reforms.

BACKGROUND

The mutual fund business in India is passing through one of its crucial phases of growth. Though the mutual fund operation started with the setting up of UTI way back in 1963, the small scale operation of the industry had solitarily been vested with UTI till 1987 when the government permitted nationalised banks to set up mutual funds(Bhole,1997). During the initial phase of the developments of mutual funds between 1964 and 1987, UTI alone managed the show with five open-ended funds. The second phase between 1987 and 1992 witnessed the broadening of the base of the industry by the entry of mutual funds sponsored by commercial banks and public sector financial institutions. Followed by the government decision to permit nationalised banks to set up mutual funds, the State Bank of India (SBI) and Canara Bank set up SBI Mutual Fund and Canbank Mutual Fund respectively in 1987. Subsequently, other public sector banks and insurance companies, viz., Indian Bank, Bank of India (BOI), Punjab National Bank (PNB), Life Insurance Corporation of India (LIC) and General Insurance Corporation of India (GIC) have joined the race by the end of 1990s.

The Indian financial system in general, and the mutual fund industry in particular have taken a turn-around during the first half of 1990s (Bhatt,1996). The new government which assumed office in 1991 initiated a series of policy measures intending to make the financial sector more viable and efficient, and to bring it closer to international standards. As a first step, the government has accorded statutory status to the Securities and Exchange Board of India (SEBI) as an autonomous body through the enactment of the SEBI Act in Parliament on April 4, 1992 for the promotion and regulation of the capital market. Later, through an ordinance on January, 25, 1995 the government amended the SEBI Act, 1992 so as to arm the SEBI with additional powers for ensuring the orderly development of the capital market and to enhance its ability to protect the interests of investors. Under SEBI's control and regulation, the financial sector was opened up for entry of private players, both domestic and foreign. To a greater extent, leaving the market forces to play, SEBI has reformed the capital market and ensured fair and healthy competition in all segments of the capital market. The reform process has sent signals to a wave of changes in savings and investment behaviour and has given a new dimension to the growth of financial sector.

CURRENT STATUS OF MUTUAL FUNDS

Combined with the entry of private sector mutual funds, the shift in focus from the individuals to the institutional investors has

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led to the surge in mutual fund operations during the last three years (see Table 1). This unprecedented growth of the mutual funds necessitated the Securities and Exchange Board of India (SEBI) to frame guidelines for the mutual funds regulation in 1993. By March 1995, the total number of mutual funds registered with SEBI including UTI is 21 with an aggregate of 164 funds. The funds mobilised through new capital issues by the private and public sector mutual funds and UTI which accounted for only 2.3 per cent of the gross fixed capital formation of the country in 1981-82, rose to 16.3 per cent in 1991-92 and to 17.1 per cent in 1992-93, and has slightly come down to the previous year's level in 1993-94.

The entry of private sector mutual funds has imparted competitive efficiency in the industry, helped investors to choose from funds with different maturity periods, and offered different risk-return trade-offs. However, as far as the mobilisation of savings is concerned, UTI retains the majority share by mobilising more than 80 per cent of the total funds raised. The total subscription to the funds of mutual fund, which amounted to Rs. 3783.7 crores in 1988-89, has increased to Rs. 13017.8 crores in 1992-93. Due to an overall slump in market conditions, the resource mobilised by the private as well as public sector mutual funds has fallen to Rs. 11405.9 crores in 1993-94 and further to Rs. 11342 crores in 1994-95. In the very first year of their operation itself, the private sector mutual funds made their presence felt by garnering a major chunk of the savings in mutual funds. They have collected an amount of Rs. 1551 crores compared to Rs. 396.5 crores collected by the public sector mutual funds excluding UTI. During 1994-95 the public sector mutual funds collection stood at par with that of the private mutual funds with the former netting Rs. 1334.2 crores and the latter Rs. 1326.8 crores (see Table 2).

The mutual funds have undergone considerable quantitative as well as qualitative changes. The investor base of the industry has increased from Rs. 1.2 crores in 1991 to nearly Rs. 6.2 crores in 1995. Over the same period, the unit capital base has grown from Rs. 17860 crores to Rs. 56799 crores. Three has been a six-fold increase in aggregate investible funds between 1988-89 and 1994-95. The funds have grown from Rs. 13456 crores in 1988-89 to Rs. 62430 crores in 1993-94 and further to Rs. 72967 crores at the end of the year 1994-95.

One of the important dimensions of the growth of mutual funds is that many small funds have come into operation. The average fund size of public sector mutual funds (excluding UTI) works out to be Rs. 109.29 crores as against Rs. 138.58 crores of private fund size. But the advantage funds size of UTI at the end of June 1995 is Rs. 780.49 crores which is much higher than the industry average of Rs. 350.24 crores. A bigger fund always has the advantage of economies of scale which provides more flexibility to fund managers, and low average expenditure. These explicit benefits have led many small funds to merge in the USA. It is also noticeable from Table 1 that average unit holder investment is Rs. 8375.64 in the case of private mutual funds as against Rs. 9094.82 of UTI and Rs. 11024.24 of public sector mutual funds.

In addition to the domestic funds, there are a few offshore funds. The UTI launched India Fund in London in 1986 which absorbed US $110 million from the market. In 1987, UTI launched India Growth Fund in New York which mobilised US $60 million. In 1989, the SBI Caps launched a

Table 1 : Mutual Fund Industry at a Glance, 1994-95

Scheme		Unit Capital (Rs. crore)	No. of Funds Managed	Unit Holding Accounts (Lakhs
A.	UTI	45268.55	58	497.4
B.	Public Sector Mutual Funds			
	SBI	2458.27	15	33.8
	Canbank	2322.23	16	14.3
	LIC	1332.03	19	12.6
	GIC	1318.09	10	8.7
	BOI	663.08	5	5.8
	Indbank	618.70	12	6.0
	PNB	448.45	7	3.0
	IDBI	200.00	1	1.0
	BOB	37.84	1	0.1
Sub-total (B)		9398.69	86	85.3
C.	Private Sector Mutual Funds			
	Morgan Stanley	910.87	1	15.0
	Kothari Pioneer	414.00	4	5.0
	Taurus	280.34	2	4.3
	ICICI	249.48	2	2.0
	CRB	229.25	1	0.5
	JM	225.05	3	0.1
	Birla	162.50	1	1.0
	20th Century	113.81	2	4.0
	Apple	103.60	2	1.0
	Alliance Capital	68.22	1	0.2
	Shri Ram	14.48	1	0.1
Sub-total (C)		2771.50	20	33.1
Grand Total (A+B+C)		57438.74	164	616.1

Source : UTI and AMFI (1997).

Table 2 : Resource Mobilisation by Mutual Funds in India

(Rs. Crore)

	Public Sector Mutual Funds					
Year (Apr.-Mar.)	Subsidiaries of banks	Subsidiaries of financial institutions	UTI	Total	Private Sector MF	Grand Total
1987-88	250.3	—	1767.6	2017.9	—	2017.9
1988-89	317.9	—	3464.0	3783.7	—	3783.7
1989-90	888.1	315.2	5490.9	6694.2	—	6694.2
1990-91	2351.9	603.6	3198.8	6154.3	—	6154.3
1991-92	2140.4	427.1	8685.4	11252.9	—	11252.9
1992-93	1204.4	760.0	11057.0	13021.0	—	13021.0
1993-94	148.1	238.6	9297.0	9683.7	1559.6	1124.3
1994-95	760.4	575.7	868.10	10017.1	1326.8	11343.9

Note : Data are provisiional.

Source : RBI (1995).

privately placed mutual fund, "India Magnum Fund" in the Netherlands Antillies which was closed at US $156 million with an overwhelming response. In 1990, Canbank mutual fund floated the Himalayan Fund for US $100 million. By the end of July 1994, there were 14 offshore funds managed by public sector as well as private sector mutual funds.

SHAPE OF THINGS TO COME

Nevertheless, mutual funds in India has tremendous potential. Firstly, there is a possibility of a shift in the savings pattern of households from bank deposits to mutual funds. Currently, only 8 per cent of financial savings of households is with mutual funds against 45 per cent of it in bank deposits. In U.S.A., nearly 17 per cent of household liquid financial assets is in mutual funds, while bank deposits constituted 28 per cent during 1995. With increased awareness among the people, mutual funds will emerge as a close competitor to the bank deposits. Secondly, an increase in GDS combined with a shift in saving pattern in favour of mutual funds will make the industry to grow at a rapid pace. The sluggish growth in mutual funds during the last two years may be attributed, among others, to a decline in savings rate from 22.8 in 1991-92 to 21.2 and 21.4 per cent respectively during 1992-93 and 1993-94. Though the savings rate has moved up to 24.4 per cent during 1994-95, due to unfavourable market situation, mutual funds failed to make any gain out of it. Thirdly, the growth of mutual funds to certain extent depends on the proportion of financialisation of household savings. The trend of household savings during the last few years shows that there has been a significant shift in savings held in financial and physical assets. The percentage of household savings held in financial assets

has increased from 43.6 per cent in 1990-91 to 50 per cent in 1992-93 and further to 59 per cent in 1994-95. With the possibility of increased number of players in the market including provident funds, pension funds, etc., and the introduction for more and more financial products like liquid fund, money market fund, sectoral fund, pension fund and commodity fund, matching investors risk-return and liquidity perceptions, the financialisation of savings is expected to share 75 per cent of household savings by the turn of the century. Finally, the introduction of convertibility on capital account, which is in the agenda of economic reform, will provide mutual funds the opportunity to tap overseas markets and enlarge their fund base, and over and above all these developments, the emerging trend of the institutionalisation of the capital markets can impart more dynamism in fund management activities in India.

SOME ISSUES

As far as regulation of mutual funds is concerned, one of the positive developments is that SEBI has tightened its grip over the fund operators. The SEBI has already framed a set of guidelines for curbing all unethical practices and ensuring investor protection (*The Economic Times*, 1996a). However, as long as undue delay in taking decisions and lack of proper enforcement of rules exist, building investor confidence will remain to be a myth. Perhaps, the damage to investors would have been reduced had SEBI intervened timely in many occasions, the most important among them being the ridiculous failure of the Morgan Stanley Growth Fund which has proved to be a clear case of the violation of advertisement code. Hence, there needs to be prudent regulation to protect the interests of investors while providing necessary flexibility to the fund managers. Combined with the change in risk-return perception of investors and the concerted efforts by the SEBI and other agencies, the mutual funds activity in India will emerge as the most vibrant segment of the financial system.

Literacy rate in India even after 50 years of independence seems disappointing — while the literacy rate for Singapore is 89 per cent and for China 78 per cent, India's literacy rate is only 52 per cent. Though mutual funds investors are mostly educated, salaried, and retired individuals, investors' awareness about the mutual funds is deplorable. As Table 3 indicates, 72 per cent of the respondents referred to mutual funds as unsafe without a minimum guaranteed dividend. About 76 per cent of them expressed unwillingness to invest in this type of scheme. Their order of preference among the schemes reveals that the highest average rank was 2.3 for regular income funds, followed by 2.5 for high growth and tax saving schemes and the lowest rank of 2.7 for unit linked insurance. The ranks are also approximately and equally divided and give no strong preference of the investors, and in the case of reinvestment schemes also they are equally divided.

As most of the mobilisation of resources is attributed to UTI and other public sector mutual funds, these market leader positions can be exploited to mobilise large untapped liquid savings (UTI and AMFI,1997). Economies of scale can be achieved when corpus is large. UTI and public sector mutual funds have achieved the large scale economies. UTI mutual funds expenses are 10.92 per cent of total income generated in 1994-95 and public sector mutual funds constitute 28.1 per cent while the private sector's share is 76.72 per cent against the industry average of 16.55 per cent. These economies of scale would help to launch schemes with fee-based differential

Table 3 : Features of Mutual Funds Schemes and Investors' Perceptions

	Mutual fund scheme feature	Investors' response/preference
1	Mutual fund scheme without a guaranteed minimum dividend.	Not safe = 72.0% of respondents Unwillingness to invest in this type = 75.6% of respondents (Sample = 2014)
2	"Time horizon" (i.e. the period for which an investor intends to hold an investment in mutual fund scheme)	3-5 years = 50.2% respondents Below 3 years = 31.5% respondents Over 5 years = 18.3% respondents. (Sample = 1415)
3	Order of preference among the following schemes:	
	(a) High growth fund	= 2.5 rank
	(b) Regular income fund	= 2.3 rank
	(c) 88A Tax Saving fund	= 2.5 rank
	(d) Unit linked insurance	= 2.7 rank
	Average rank	= 2.5 (Sample 869)

Note : Investors differ in terms of their needs. Their first preferences were well distributed over all types of schemes, suggesting that all are in demand, with only marginal differences. Scheme (b) was the most preferred by a small margin over others and scheme (b) the least preferred. This is indicated both by the first preferences and by average of preference-ranks for each scheme.

Source : Gupta (1991).

stragglers (see Table 4). Investors base is another contributory factor for success of the mutual funds. UTI and public sector mutual funds have investors base of 4.5 crores, of which UTI alone has investors base of 3.6 crores (Table 5). This has been further supported by fact that the UTI investors base has visibly widened as against the shareholders base which is concentrated only in metropolitan and major cities. Studies show that investors prefer investment more in liquid form than in non-liquid form, and that they prefer schemes in terms of high safety, regular income and life cover. The managements of mutual funds should also consider improving their quality of investor services.

Till recently mutual funds had emerged as a significant force in the country's financial sector with a vast potential. But investors are most unsatisfied with the mutual funds schemes other than UTI. The UTI schemes have a strong positive image among the investors as a whole. Presently several mutual funds are busy restructuring their portfolios(Gajra and Pinto, 1997) in the hope of improving performance. On a three-year horizon, while the 30-odd balanced funds gave an average return of

Table 4 : Expenses of Mutual Funds

(Rs. Crore)

Mutual Funds	1994-95	1993-94	1992-93	1991-92	1990-91
UTI Mtual Fund	855.28	413.31	611.23	415.62	113.25
	10.92	*5.30*	*11.22*	*8.44*	*4.06*
Public Sector MF	591.06	351.34	361.14	130.48	28.05
(excluding UTI)	*28.10*	*18.87*	*30.75*	*13.42*	*10.22*
Private Sector MF	252.24	3.31	NA	NA	NA
	76.62	*8.92*	*NA*	*NA*	*NA*
Industry total	1698.58	776.96	972.37	546.11	141.29
	16.55	*7.92*	*14.68*	*9.27*	*4.62*

Note : Figures in Italics are percentage of expenses of total income of the respective mutual funds.

Source : UTI and AMFI (1997).

Table 5 : Break-up of Capital and Investor Base

(Rs. Crore)

Mutual Funds	Capital	Investor Base
UTI	3898.93	3.64
Canbank Mutual Fund	2992.29	0.18
SBI Mutual Fund	2472.66	0.32
LIC Mutual Fund	1643.26	0.13
GIC Mutual Fund	781.81	0.07
BOI Mutual Fund	665.08	0.06
Indbank Mutual Fund	513.47	0.05
PNB Mutual Fund	249.05	0.02
Total	48301.55	4.47

Source : UTI and AMFI (1997).

3 per cent in terms of net asset value (NAV), about twice the number of growth funds saw their values erode by an average of 9 per cent. Forty income funds saw their portfolio sizes erode by about a per cent and 50 tax planning funds saw the value of their investments plummet by 12 per cent. S.C. Bhatia, Managing Director of ICICI Asset Management Company, observed thus : "NAV is becoming synonymous with — not available value."

Almost all the mutuals have managed to tarnish their images. Ask the mutual fund investors and the chorus would be "No, not again" or "I won't touch mutual funds even with a bargepole". The funds have only themselves to blame. While some balanced funds such as IM Mutual and Birla Mutual managed to hold their own, thanks to a mix of debt and equity in their portfolios, the others which relied heavily on equities saw their investments erode.

Most equity oriented funds have found it necessary to restructure themselves as there have been some fundamental changes in the stockmarket over the last couple of years. For instance, several funds were hurt by the IPO bug. The promoters of several new companies turned out to be suspect with many of them rigging prices before an issue and subsequently resorting to tactics such as delaying despatches of share certificates. By the time the corporate paper reached the mutual funds, the share prices would typically have collapsed. Similarly, mid-cap and small-cap stocks also became great investment avenues for making a killing. But with the market losing its bottom, the dreams of many an investor turned sour. Morgan Stanley, ICICI, Apple and BOI Mutuals are only some examples of fund restructuring with a view to enhancing performance. Morgan Stanley's restructuring effort centres around reducing the number of scrips in the portfolio. While 340 companies comprised the portfolio in the first year, the figure came down to 274 in the second year and further down to 182 in 1996-97. And in value terms, the numbers are even more interesting. The share of the top 10 scrips in Morgan Stanley's portfolio increased from 25 per cent in the first year to 28 per cent in the following year. As on June 13, 1997, their share has increased once again to a substantial 60 per cent. How can investors be sure that this strategy will pay off? "Our focus is to invest in companies which will benefit from liberalisation and which have dominance in the market," says Akash Prakash, Fund Manager, Morgan Stanley Asset Management India.

Besides, today, the name of the game for mutual funds is to be as liquid as possible. Indbank is saddled with about 10 per cent of the corpus in illiquid stocks belonging to sectors such as aquaculture and granite. Besides, the fund is not very aggressive in turning around its portfolio because its parent bank is embroilled in myriad controversies. Hopefully, the efforts of such mutual fund players should yield some fruits in the coming years, particularly since several of them plan to flag off new schemes. But in order to get an enthusiastic investor response, the funds will have to necessarily perform well in their existing schemes(Jagannathan,1997).

On the other hand, the UTI, LIC Mutual Fund, SBI Mutual Fund, Tata Mutual Fund and others who have launched assured return funds are in a fix due to a reduction in interest rates after the announcement of credit policy, and a consequent lowering of rates by the Reserve Bank of India. While these schemes — offering assured returns in the range of 15 per cent per annum — were conceived at the time when rates were higher than the current levels, because of the recent rate cuts they can deploy their funds in various instruments only at rates lower than anticipated, which is often difficult to sustain a 15 per cent return. Consequently Tata Mutual Fund's Tata Income Fund, offering an assured income of 15 per cent for the first year, closed its offer one week ahead of the last closing day in spite of excellent response from the public and despite collecting over Rs. 40 crore.

Other mutual funds which may have to cough up the difference between the promised return and the actual income would be SBI Mutual Fund which has its Magnum Monthly Income Scheme '97 (MMIS'97) open at the moment with an offering of a 15 per cent assured return for the first year. In all probability, fund managers will have to cut down on their fees and expenses or otherwise lower the dividend for the subsequent years.

Despite investor apathy and a slightly sorry track record, this industry should not be written-off. The mutual fund industry is, no doubt, in the doldrums (Srikanth,1997). Yet it is a crucial element in the development of any capital market. Although reputations have been tarnished, and even the most trusted one of them all, the UTI, has taken a beating, if the capital markets have any hope of revival, then mutual funds need to play a key role.

The problems that the industry faces are manifold; they include regulatory issues; the positioning of mutual fund products in the investors' minds; the self-regulatory framework within which the industry needs to correct itself; and certain policy measures that will give investors faith in the market. The Securities and Exchange Board of India (SEBI) must share some of the blame. It took too long to frame the regulations (over a year). The industry participants did not get a look at them before they were made public. While the stock markets have standing committees, SEBI is yet to set up one for this industry. According to a mutual fund chief, the request for such a committee has been made two years ago, but to no avail. "Which in itself means that there is no forum for effective discussion" (Ethiraj,1997; *The Economic Times*,1996b).

Industry watchers see the need for correction; in principle, they are all agreed upon the approach of SEBI in making asset management companies and trustees accountable to unit holders; the differences lie, however, in method and detail. Most mutual funds have a trust structure as laid out in the Indian Trusts Act. But that legislation is for private trusts; mutual fund trusts are more like public trusts. The UTI Act, many argue, is the ideal structure for mutual funds. It has worked well and can be amended and made into an Investment Companies Act that would form the basis of regulation. The very fact that the UTI is governed by the UTI Act and the others are not allows a certain element of discrimination. For instance, units of UTI's US-64 scheme are approved securities for the purposes of SLR that finance companies have to maintain as per the RBI norms. And in terms of fiscal incentives, UTI's schemes have tax breaks that are not allowed to the other private mutual funds. "There is really no basis for such discrimination," says a fund manager.

There are expectations that such anomalies will be rectified soon. So what is the future? The lack of any impression created by the foreign funds, thanks to Morgan Stanley, as one fund chief put it, has provided the industry with an opportunity that they do not want to miss. The focus is now on going back to square one: start with income schemes and give the assured returns within the permissible rules. After regaining the faith of the investors, go in for equity funds.

In the context of monitoring the mutual funds, the RBI issued guidelines on July 7, 1989, and the Ministry of Finance followed suit with another set of guidelines on June 28, 1990. Not to be left behind, the SEBI has now sought to bring a third set of norms. Each one of these authorities has advanced irrefutable arguments for

controlling the mutual funds. The RBI argues that since the mutual funds have been promoted by the fully-owned subsidiaries of banks, their functioning would be monitored by it. As per the government, the mutual funds would be required to have government audit, since mutual funds, being fully owned subsidiaries of public sector banks, are government companies, falling under the purview of the Companies Act. The SEBI has also put forward an argument that since the mutual funds operate in the capital market, they fall within the ambit of control of the Board. All this clearly shows that there is lack of uniformity and co-ordination in regulating the mutual funds. So far, no single set of guidelines has been framed. There is, of course, one similarity on the approach of all the public agencies that every one wants representation on the boards of trustees of the mutual funds. In U.S.A. mutual funds are monitored by the Securities Exchange Commission. In the United Kingdom, they are supervised by the Securities Investment Exchange Board. It is, therefore, important, in the Indian context, that there should be no dual supervision of any sort, either by the government or the RBI or the SEBI. All mutual funds should be monitored and supervised by one agency, preferably the Securities and Exchange Board of India.

CONCLUSION

Keeping in view the mutual funds growth, vast potential and certain issues relating to them, efforts should be made to ensure that it is sustained and is not short-lived. The operations should be absolutely above suspicion, and disclosed to the investors, so that their confidence is not shaken. It becomes all the more essential, since the major investment in mutual funds is of small investors, who have entrusted them with their hard earned money. Evolving a regulatory framework and mechanism of quick detection of wrong-doing, of mutual funds, followed by prompt punishment, is the need of the hour.

What needs to be kept in mind when such sweeping changes are being made is that greater relaxations also imply greater responsibility—responsibility on fund managers, on AMFI (Association of Mutual Fund in India), on SEBI, on investors, on AMCs and trustees (*The Economic Times*,1997). However, by giving freedom to fund managers, the competition in the MF industry has been increased and the fund managers will have to really work hard to be able to survive in the industry. It is expected that many players which are operating on a weak wicket would have to leave the ground. The SEBI has even tamed the big bull (UTI) of the industry by bringing all of its schemes under their fold except the US-1964 scheme. There is a need to improve and strengthen the monitoring mechanism, at least initially, to avoid the misuse of relaxations and also a need to cover all possible loopholes (*PNB Monthly Review*,1996). However, these are only teething problems and it is not long before MFs would again become the favourite instrument.

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