



# AMFI Monthly Note

October 2024



# Monthly mutual fund industry update

## Industry snapshot

- Assets under management (AUM) of the domestic mutual fund industry touched an all-time high of Rs 67.26 lakh crore in October
- Inflows hit a record Rs 2.40 lakh crore, driven by positive flows across open-ended categories

## Equity funds

- Growth/equity oriented schemes witnessed highest-ever monthly inflow of Rs 41,887 crore
- The large cap, mid cap, large and mid cap, and value/contra categories witnessed the highest-ever inflows

## Debt funds

- Assets of Income/debt oriented schemes touched an all-time high of Rs 16.64 lakh crore, led by strong inflows
- The category witnessed the second-highest inflows of Rs 1.57 lakh crore of which approximately 86% was in liquid, overnight and money market funds, collectively drawing in Rs 1.35 lakh crore

## Hybrid funds

- Hybrid schemes witnessed inflows of Rs 16,863 crore
- Arbitrage funds recorded the highest inflows of Rs 7,182 crore

## Passive funds

- Passive funds saw monthly inflows of Rs 23,428 crore, the second highest ever
- Assets of Gold ETFs grew 11.9% on-month to Rs 44,545 crore, led by highest-ever inflows of Rs 1,962 crore

## SIP trend

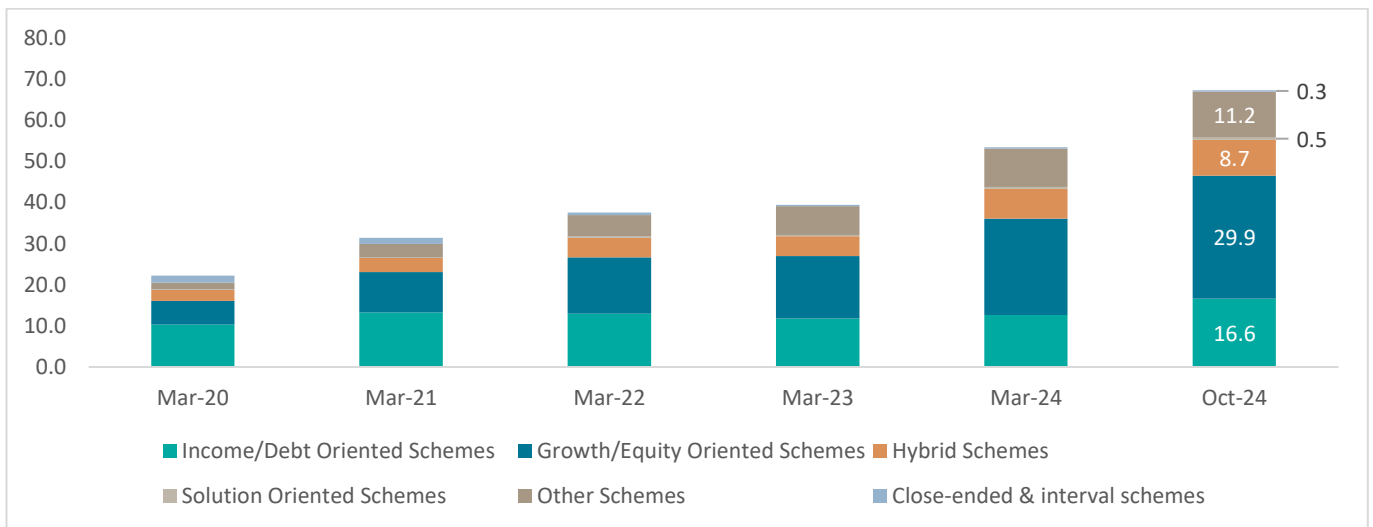
- Systematic investment plan (SIP) flows touched a new high of Rs 25,323 crore
- SIP accounts crossed 10.12 crore, with 24.90 lakh additions

# Industry snapshot

## Mutual fund assets hold steady despite market volatility

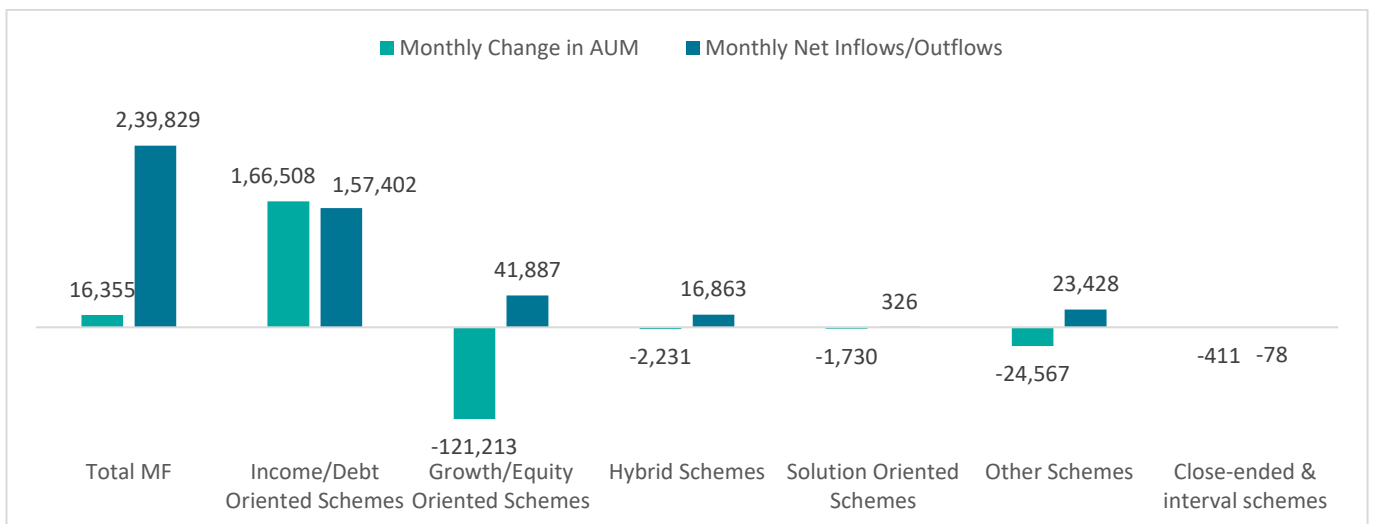
In October, the mutual fund industry's AUM rose to Rs 67.26 lakh crore from Rs 67.09 lakh crore in September, marking a monthly growth of Rs 0.16 lakh crore or 0.24%. This increase came despite a challenging month for the equity market, where the BSE Sensex and Nifty 50 indices declined by 5.8% and 6.2%, respectively, leading to mark-to-market losses. Notably, the mutual fund industry achieved highest-ever inflows, driven by open-ended categories showing strong positive contributions.

### Assets continue to rise (assets in Rs lakh crore)



Source: AMFI, CRISIL MI&A Research

### Record mutual fund inflows despite market downturn (in Rs lakh crore)



Source: AMFI, CRISIL MI&A Research

## Monthly AUM trend of MF industry

Category	Oct 2024	Sep 2024 (1 month)	1 month % change	Apr 2024 (6 months)	6 months % change	Oct 2023 (1 year)	1 year % change	Oct 2021 (3 Years)	3 years % change
Equity	29,89,265	31,10,479	-3.9%	24,74,323	20.8%	18,79,418	59.1%	12,96,559	130.6%
Debt	16,63,696	14,97,187	11.1%	14,58,788	14.0%	13,54,211	22.9%	14,31,330	16.2%
Hybrid	8,72,668	8,74,899	-0.3%	7,57,649	15.2%	5,87,819	48.5%	4,62,611	88.6%
Others	11,21,087	11,45,654	-2.1%	9,62,484	16.5%	7,84,681	42.9%	4,49,186	149.6%
Solution oriented schemes	52,209	53,939	-3.2%	46,042	13.4%	37,936	37.6%	29,247	78.5%

Assets represented by month-end AUM and in Rs crore; all percentage changes are absolute

Source: AMFI, CRISIL MI&A Research

## Monthly flow trend of MF industry (Rs crore)

Category	Oct 2024	Sep 2024	Aug 2024	Jul 2024	Jun 2024	May 2024
Equity	41,887	34,419	38,239	37,113	40,608	34,697
Debt	1,57,402	-113,834	45,169	1,19,588	-107,358	42,295
Hybrid	16,863	4,901	10,005	17,436	8,855	17,991
Others	23,428	3,254	14,599	14,778	14,602	15,655
Solution oriented schemes	326	233	228	226	184	465
Close-ended & interval schemes	-78	-87	-118	-98	-528	-586
<b>Total</b>	<b>2,39,829</b>	<b>-71,114</b>	<b>1,08,123</b>	<b>1,89,044</b>	<b>-43,637</b>	<b>1,10,517</b>

Cell colours signify the highest to lowest inflows in that period (green to red)

Source: AMFI, CRISIL MI&A Research

## Folio count continues to see robust growth

Nearly 60 lakh folio accounts were added in October, taking the total to ~21.65 crore, up 2.84% from 21.05 crore in September. Equity-oriented schemes saw the highest number of additions, with close to 39.47 lakh new accounts. The Others category, mainly consisting of passive schemes, saw its highest-ever additions with 17.63 lakh new accounts.

## Monthly folio count trend (open-ended schemes)

Category	Oct 2024	Sep 2024	Aug 2024	Jul 2024	Jun 2024	May 2024
Equity	15,11,97,316	14,72,49,946	14,28,75,250	13,84,98,872	13,30,32,315	12,89,47,285
Debt	70,58,822	70,24,506	70,16,291	70,16,744	70,13,214	70,91,977
Hybrid	1,48,93,355	1,46,67,709	1,44,48,542	1,42,24,947	1,40,29,910	1,38,25,676
Others	3,68,23,087	3,50,59,833	3,36,82,661	3,21,80,807	3,05,01,433	2,96,42,726
Solution-oriented schemes	59,92,651	59,73,802	59,55,961	59,39,070	59,20,631	59,06,827

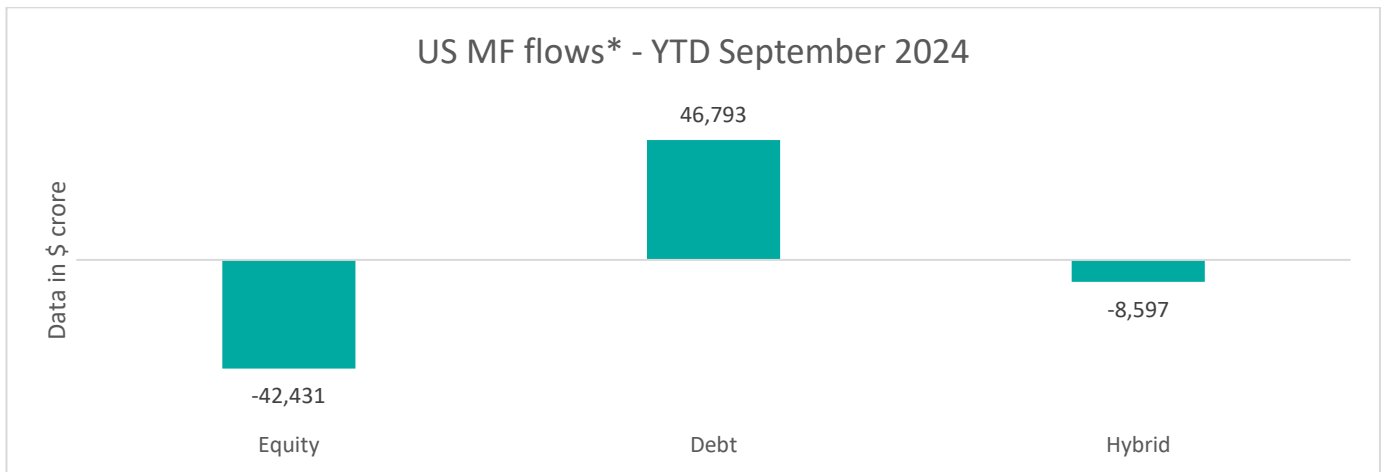
Source: AMFI, CRISIL MI&A Research

# Global overview

## Flows into debt funds remain strong in the US

The United States (US) witnessed high inflows towards its debt mutual funds (bonds and money market funds) in YTD September. The expectation of a rate cut in mid-September led to higher debt inflows in September. Elevated bond yields drove this trend, as investors priced in concerns about slowing economic growth and the unpredictability of the US presidential election outcome. Meanwhile, the Indian market saw higher inflows into equity-oriented funds, backed by strong retail participation through the SIP route.

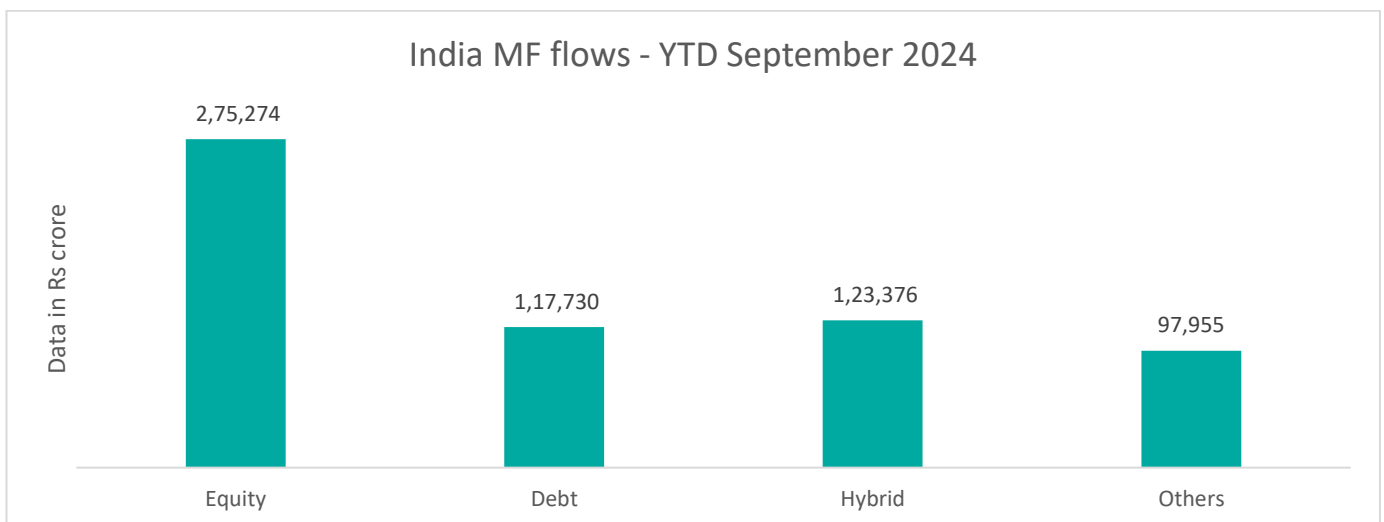
### Month-on-month net flows



\*Does not include ETFs

Based on latest available data

Source: ICI, CRISIL MI&A Research



Others includes solution-oriented schemes, other schemes, close-ended schemes and interval schemes

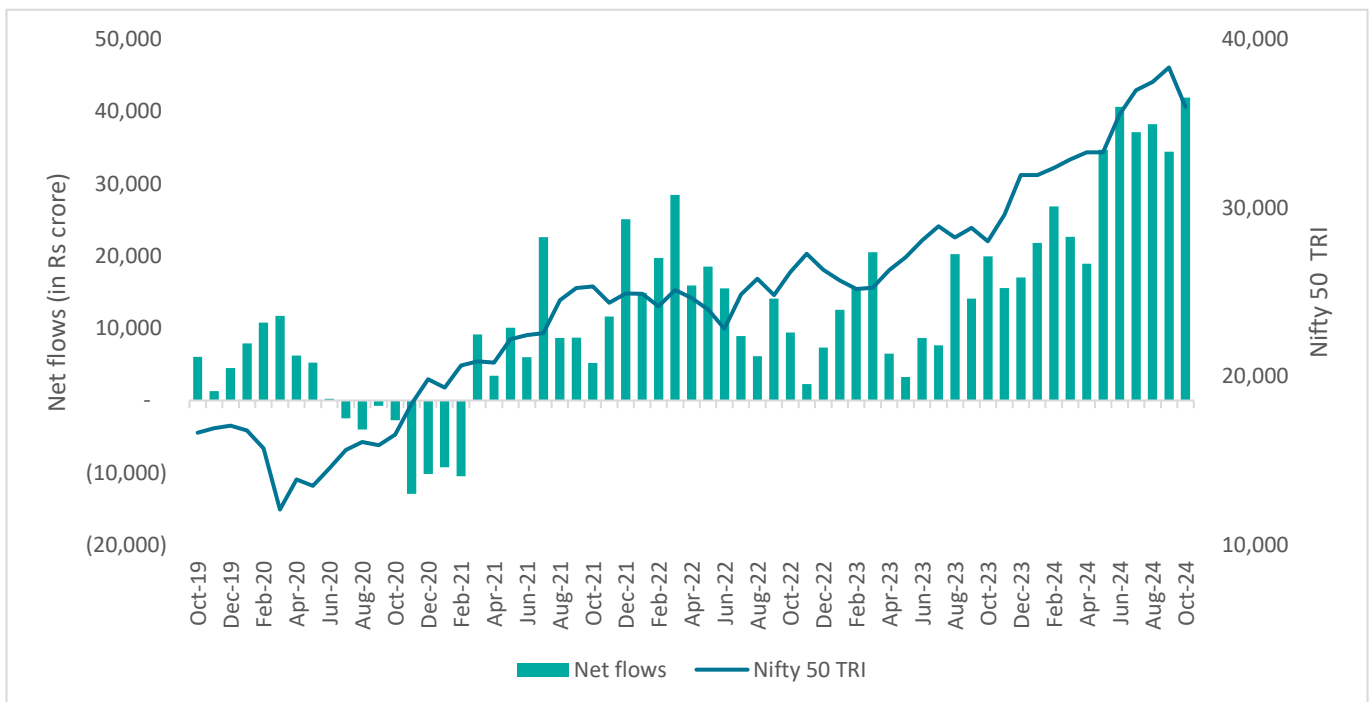
Source: AMFI, CRISIL MI&A Research

# Equity mutual funds

## Growth/Equity Oriented Schemes witness highest-ever inflows

Growth/Equity Oriented Schemes witnessed highest-ever inflows of Rs 41,887 crore in October. However, despite this surge in inflows, the AUM decreased by Rs. 1.21 lakh crore primarily due to MTM losses amid significant outflows by foreign institutional investors (FIIs). Heavy selling by FIIs, escalating geopolitical uncertainty, US presidential elections (November 5), and weak second-quarter earnings led to a sharp correction in the markets. The benchmark BSE Sensex and Nifty 50 indices fell 5.83% and 6.22% on-month, respectively.

### Robust net equity inflows



Source: AMFI, CRISIL MI&A Research

The robust inflows during the month reflect the unwavering confidence of domestic investors, who have remained unfazed by the market downturn and have instead invested with renewed conviction. October saw sectoral/thematic funds maintain their appeal, albeit with a slight moderation in inflows compared with the preceding months. Investors played it safe in the month, pouring money into large cap-oriented categories such as large cap, large and mid cap, and flexi cap. This cautious approach led to the highest-ever inflows in the large cap, mid cap, large and mid cap, and value/contra categories, as investors sought the relative stability and security of these segments.

## Monthly AUM trend for growth/equity oriented schemes

Category	Oct 2024	Sep 2024 (1 month)	1 month % change	Apr 2024 (6 months)	6 months % change	Oct 2023 (1 year)	1 year % change	Oct 2021 (3 Years)	3 years % change
Sectoral/thematic funds	4,52,462	4,67,188	-3.2%	3,13,694	44.2%	2,18,455	107.1%	1,39,308	224.8%
Flexi cap funds	4,27,422	4,44,375	-3.8%	3,64,997	17.1%	2,85,762	49.6%	2,18,554	95.6%
Mid-cap funds	3,81,709	3,97,010	-3.9%	3,16,223	20.7%	2,41,299	58.2%	1,54,581	146.9%
Large cap funds	3,59,461	3,79,010	-5.2%	3,21,048	12.0%	2,60,808	37.8%	2,20,879	62.7%
Small cap funds	3,21,985	3,28,838	-2.1%	2,66,110	21.0%	1,99,445	61.4%	98,969	225.3%
Large and mid-cap funds	2,61,980	2,72,809	-4.0%	2,18,061	20.1%	1,59,852	63.9%	1,01,475	158.2%
ELSS funds	2,43,426	2,57,824	-5.6%	2,22,263	9.5%	1,75,139	39.0%	1,50,175	62.1%
Value funds/contra funds	1,87,736	1,95,614	-4.0%	1,57,946	18.9%	1,14,601	63.8%	76,957	143.9%
Multi-cap funds	1,74,300	1,80,181	-3.3%	1,34,861	29.2%	94,285	84.9%	31,927	445.9%
Focused funds	1,46,863	1,54,191	-4.8%	1,33,905	9.7%	1,11,308	31.9%	94,260	55.8%
Dividend yield fund	31,922	33,439	-4.5%	25,217	26.6%	18,465	72.9%	9,473	237.0%

Assets represented by month-end AUM and in Rs crore; all percentage changes are absolute

Source: AMFI, CRISIL MI&A Research

## Monthly flow trend of growth/equity oriented schemes (Rs crore)

Category	Oct 2024	Sep 2024	Aug 2024	Jul 2024	Jun 2024	May 2024
Sectoral/thematic funds	12,279	13,255	18,117	18,386	22,352	19,213
Flexi cap funds	5,181	3,215	3,513	3,053	3,059	3,155
Mid-cap funds	4,683	3,130	3,055	1,644	2,528	2,606
Large cap funds	3,452	1,769	2,637	670	970	663
Small cap funds	3,772	3,071	3,209	2,109	2,263	2,725
Large cap and mid-cap funds	4,857	3,598	3,294	2,622	2,912	2,397
ELSS funds	383	-349	-205	-638	-445	-250
Value funds/contra funds	2,457	1,964	1,728	2,171	2,027	1,404
Multi-cap funds	3,597	3,509	2,475	7,085	4,709	2,645
Focused funds	693	-273	-84	-620	-287	-307
Dividend yield funds	533	1,530	500	631	520	445
<b>Total</b>	<b>41,887</b>	<b>34,419</b>	<b>38,239</b>	<b>37,113</b>	<b>40,608</b>	<b>34,697</b>

Cell colours signify the highest to lowest inflows in that period (green to red)

Source: AMFI, CRISIL MI&A Research

# Debt mutual funds

## Debt mutual fund assets surge to an all-time high of Rs 16.64 lakh crore

AUM of open-ended debt funds touched an all-time high of Rs 16.64 lakh crore in October. Assets increased 11.1% on-month from Rs 14.97 lakh crore in September, marking the second-highest monthly growth this fiscal. The category saw robust inflows of Rs 1.57 lakh crore, the second-highest inflows ever among the debt categories. A substantial portion of these inflows, approximately 86%, came from liquid, overnight, and money market funds, which collectively attracted Rs 1.35 lakh crore.

Within the debt categories that represent the short end of the yield curve, overnight and liquid funds posted the highest on-month asset growth of 39.1% and 19.7%, respectively, driven by strong inflows. This trend is in line with the established pattern of net asset inflows, which typically occur in the month after an advance tax due date month when investors seek to temporarily deploy their surplus funds.

### Monthly AUM trend for income/debt oriented schemes

Category	Oct 2024	Sep 2024 (1 month)	1 month % change	Apr 2024 (6 months)	6 months % change	Oct 2023 (1 year)	1 year % change	Oct 2021 (3 Years)	3 years % change
Liquid funds	5,27,291	4,40,333	19.7%	4,69,041	12.4%	4,13,785	27.4%	3,14,548	67.6%
Money market funds	2,50,832	2,23,990	12.0%	1,83,988	36.3%	1,49,402	67.9%	1,21,141	107.1%
Corporate bond funds	1,68,100	1,62,570	3.4%	1,51,021	11.3%	1,40,177	19.9%	1,59,920	5.1%
Short duration funds	1,15,047	1,13,068	1.8%	1,01,875	12.9%	99,909	15.2%	1,40,166	-17.9%
Low duration funds	1,12,925	1,06,572	6.0%	98,543	14.6%	1,05,731	6.8%	1,44,605	-21.9%
Ultra short duration funds	1,07,899	1,00,179	7.7%	95,225	13.3%	95,272	13.3%	1,00,567	7.3%
Overnight funds	93,590	67,275	39.1%	83,007	12.7%	79,192	18.2%	1,00,905	-7.2%
Banking and PSU funds	78,068	76,726	1.7%	80,730	-3.3%	79,583	-1.9%	1,16,866	-33.2%
Floater funds	52,678	52,141	1.0%	53,434	-1.4%	59,751	-11.8%	1,06,088	-50.3%
Gilt funds	39,714	38,409	3.4%	32,326	22.9%	25,960	53.0%	17,312	129.4%
Dynamic bond funds	35,073	34,512	1.6%	32,377	8.3%	30,589	14.7%	27,888	25.8%
Medium duration funds	25,586	25,602	-0.1%	25,590	0.0%	26,696	-4.2%	36,251	-29.4%
Credit risk funds	21,112	21,305	-0.9%	22,846	-7.6%	23,909	-11.7%	27,940	-24.4%
Long duration funds	19,342	18,276	5.8%	13,200	46.5%	9,702	99.4%	2,570	652.7%
Medium to long duration funds	11,667	11,555	1.0%	10,513	11.0%	10,244	13.9%	13,138	-11.2%
Gilt funds with 10-year constant duration	4,771	4,673	2.1%	5,073	-6.0%	4,311	10.7%	1,426	234.5%

Assets represented by month-end AUM and in Rs crore; all percentage changes are absolute

Source: AMFI, CRISIL MI&A Research

In contrast, at the long end of the yield curve, long duration funds experienced the highest on-month and on-year asset growth of 5.8% and 99.4%, respectively, fuelled by inflows of Rs 1,117 crore. With Rs 1,376 crore pouring in,



gilt funds also recorded a notable increase of 3.4% on-month in assets, marking their fourth consecutive month of inflows, driven by shifting rate expectations, the enduring appeal of government securities, and FTSE Russell's announcement to include India's sovereign bonds in the Emerging Markets Government Bond Index by September 2025.

Following a decline in September, Indian government bond yields rebounded in October, closing at 6.84% at month-end from 6.75% on September 30. The October upswing was part of a broader trend, fuelled by a confluence of factors, including the surge in US treasury yields and the Reserve Bank of India (RBI) Governor's cautionary remarks on the premature nature of rate cuts.

Dynamic bond funds saw a significant Rs 515 crore surge in inflows, up from Rs 116 crore in the previous month. By offering a flexible investment strategy, these funds empower fund managers to adjust portfolio duration in response to shifting interest rate expectations, effectively making them all-weather funds that can be held across rate cycles. The adaptability makes these funds a reliable vehicle to navigate interest-rate-related volatility, ensuring they are an appealing choice for investors struggling to anticipate the timing and magnitude of rate changes.

### Monthly flow trend of Income/Debt Oriented schemes (Rs crore)

Category	Oct 2024	Sep 2024	Aug 2024	Jul 2024	Jun 2024	May 2024
Liquid funds	83,863	-72,666	13,595	70,061	-80,354	25,873
Money market funds	25,303	-23,421	10,093	28,738	9,590	8,272
Corporate bond funds	4,644	5,039	667	2,261	-3,469	687
Short duration funds	1,362	1,435	4,359	2,603	-1,094	-73
Ultra short duration funds	7,054	-6,282	696	8,207	-2,327	1,647
Low duration funds	5,600	679	-390	1,902	2,199	461
Overnight funds	25,784	-19,363	15,106	4,452	-25,143	6,645
Banking and PSU funds	937	-1,978	-1,550	-308	-2,822	40
Floater funds	152	-1,216	-677	314	-996	-546
Gilt funds	1,376	2,317	1,902	1,262	-1,213	-171
Dynamic bond funds	515	116	577	207	-352	-138
Medium duration funds	-149	305	57	-370	-462	-539
Credit risk funds	-358	-484	-390	-543	-478	-540
Long duration funds	1,117	1,490	982	787	281	482
Medium to long duration funds	99	162	104	57	128	40
Gilt funds with 10-year constant duration	103	31	38	-42	-846	157
<b>Total</b>	<b>1,57,402</b>	<b>-1,13,834</b>	<b>45,169</b>	<b>1,19,588</b>	<b>-1,07,358</b>	<b>42,295</b>

Cell colours signify the highest to lowest inflows in that period (green to red)

Source: AMFI, CRISIL MI&A Research

# Hybrid mutual funds

## Hybrid funds see positive flows despite market downturn

The assets of hybrid funds stood at Rs 8.73 lakh crore in October, dipping 0.25% from the previous month due to mark-to-market losses. Despite the decline in assets, inflows have surged in the category, at Rs 16,836 crore during the month, with investors favouring diversification and effective risk management in uncertain market conditions.

Although assets declined due to negative equity market returns, flows were positive for equity-oriented hybrid schemes, including balanced hybrid/aggressive hybrid fund and dynamic asset allocation/balanced advantage fund. Balanced hybrid/aggressive hybrid funds saw their highest inflows since May 2022, indicating investors remain committed to these categories despite the short-term market downturn.

Within hybrid schemes, arbitrage funds emerged as the top-performing category, their assets surging 4.8% to Rs 1.99 lakh crore in October, up from Rs 1.90 lakh crore in the previous month. This growth was driven by robust inflows of Rs 7,182 crore, as investors sought refuge in these funds amidst volatile market conditions, attracted by their potential to provide stable returns.

The conservative hybrid category attracted monthly inflows of Rs 311 crore, the highest since January 2022 as investors with low-risk appetite seek a balance between stability and growth in uncertain market conditions.

### Monthly AUM trend for Hybrid schemes

Category	Oct 2024	Sep 2024 (1 month)	1 month % change	Apr 2024 (6 months)	6 months % change	Oct 2023 (1 year)	1 year % change	Oct 2021 (3 Years)	3 years % change
Dynamic asset allocation/balanced advantage funds	2,83,953	2,89,102	-1.8%	2,56,238	10.8%	2,12,167	33.8%	1,61,393	75.9%
Balanced hybrid funds/aggressive hybrid funds	2,21,370	2,29,297	-3.5%	2,02,598	9.3%	1,71,658	29.0%	1,44,914	52.8%
Arbitrage funds	1,98,981	1,89,863	4.8%	1,66,250	19.7%	1,12,248	77.3%	1,04,018	91.3%
Multi-asset allocation funds	99,116	98,516	0.6%	74,021	33.9%	43,830	126.1%	18,403	438.6%
Equity savings funds	40,603	39,546	2.7%	31,383	29.4%	22,651	79.3%	15,282	165.7%
Conservative hybrid funds	28,644	28,575	0.2%	27,160	5.5%	25,265	13.4%	18,600	54.0%

Assets represented by month-end AUM and in Rs crore

All percentage changes are absolute

Source: AMFI, CRISIL MI&A Research

### Monthly flow trend of Hybrid schemes (Rs crore)

Category	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24	May-24
Dynamic asset allocation/balanced advantage funds	2,456	1,704	3,215	1,798	644	1,279
Balanced hybrid funds/aggressive hybrid funds	1,371	516	321	195	49	43
Arbitrage funds	7,182	-3,532	2,372	11,015	3,837	12,758
Multi-asset allocation funds	3,797	4,070	2,827	3,126	3,453	3,161
Equity savings funds	1,748	2,269	1,457	1,277	1,003	849
Conservative hybrid funds	311	-126	-187	26	-131	-99
<b>Total</b>	<b>16,863</b>	<b>4,901</b>	<b>10,005</b>	<b>17,436</b>	<b>8,855</b>	<b>17,991</b>

Cell colours signify the highest to lowest inflows in that period (green to red)

Source: AMFI, CRISIL MI&A Research

# Passive mutual funds

## Gold ETFs shine with record inflows

The AUM of passive funds declined 2.1% on-month due to mark-to-market losses. Despite this dip, the category attracted significant investor interest, achieving its second-highest inflows ever, at Rs 23,428 crore. This also marked the 48<sup>th</sup> consecutive month of positive flows into this segment since October 2020.

Gold ETFs were the only category within passive schemes where AUM growth was positive during the month, with a notable 11.9% on-month increase, its strongest since July 2020. This surge was driven largely by inflows, reaching an all-time high of Rs 1,962 crore, alongside the highest growth in folio count in the past 31 months. The intensifying interest in Gold ETFs can be attributed to the increasing demand for safe-haven assets amid market volatility, geopolitical tensions and the upward trend in gold prices. Investors are likely attracted by the potential for capital appreciation in Gold ETFs in the current economic environment.

In the passive funds category, 23 new fund offers (NFOs) were launched, collectively raising Rs 6,078 crore. Meanwhile, Other ETFs saw robust inflows, amounting to Rs 13,442 crore, with five NFOs contributing Rs 107 crore to this total. Index Funds also experienced significant inflows of Rs 7,931 crore, with 17 NFOs launched during the month, mobilising Rs 1,895 crore.

### Monthly AUM trend for Passive Schemes

Category	Oct 2024	Sep 2024 (1 month)	1 month % change	Apr 2024 (6 months)	6 months % change	Oct 2023 (1 year)	1 year % change	Oct 2021 (3 Years)	3 years % change
Other ETFs	7,82,900	8,10,273	-3.4%	6,82,049	14.8%	5,52,861	41.6%	3,70,336	111.4%
Index funds	2,67,824	2,69,691	-0.7%	2,23,054	20.1%	1,84,238	45.4%	37,528	613.7%
Gold ETFs	44,545	39,823	11.9%	32,789	35.9%	26,163	70.3%	17,321	157.2%
Fund of funds investing overseas	25,817	25,866	-0.2%	24,592	5.0%	21,420	20.5%	24,001	7.6%

Source: AMFI, CRISIL MI&A Research; Assets represented by month-end AUM and in Rs crore; All percentage changes are absolute

### Monthly flow trend of Passive Schemes (Rs crore)

Category	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24	May-24
Other ETFs	13,442	381	10,094	5,787	9,134	10,690
Index funds	7,931	1,960	3,247	8,020	5,072	4,490
Gold ETFs	1,962	1,233	1,611	1,337	726	827
Fund of funds investing overseas	94	-320	-353	-366	-330	-352
<b>Total</b>	<b>23,428</b>	<b>3,254</b>	<b>14,599</b>	<b>14,778</b>	<b>14,602</b>	<b>15,655</b>

Source: AMFI, CRISIL MI&A Research; cell colours signify the highest to lowest inflows in that period (green to red)

# SIP trend

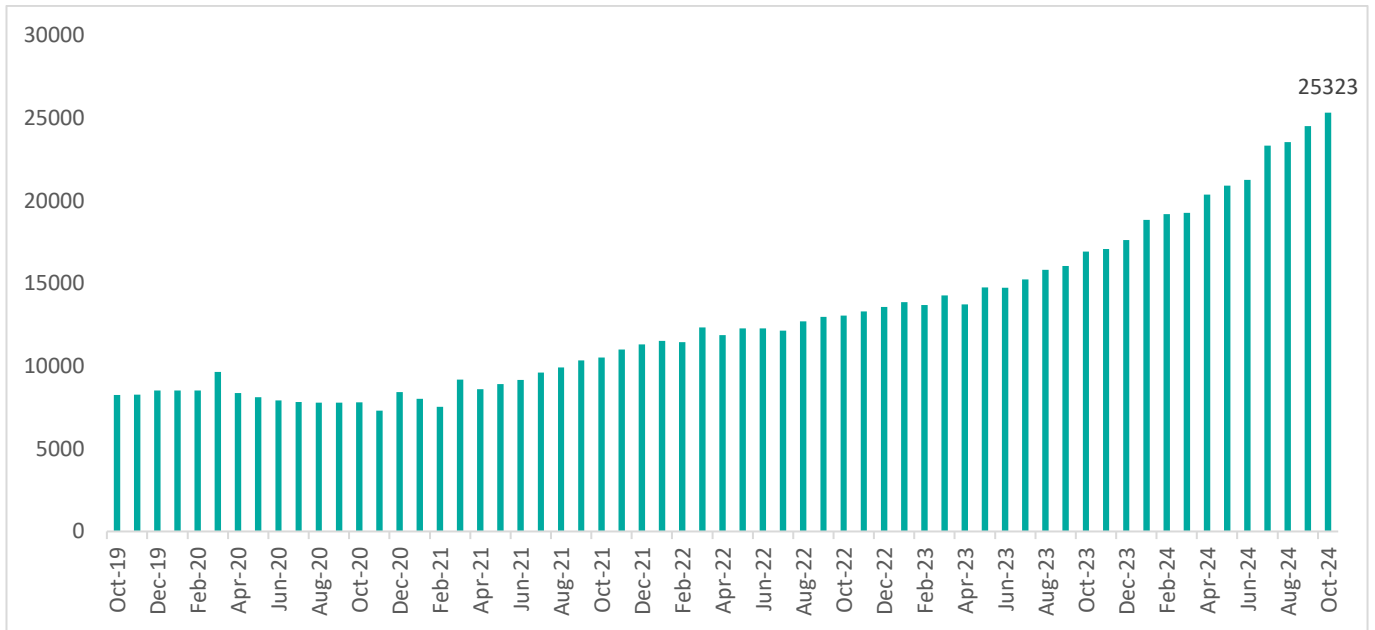
## SIP contributions hit a new record

In October, monthly systematic investment plan (SIP) contributions reached an all-time high of Rs 25,323 crore, up 3.3% from Rs 24,509 crore in September and 49.6% higher than Rs 16,928 crore in October 2023. The resilience of disciplined investing is evident, as investors remain committed to their strategies, undeterred by the turbulent market conditions.

There was a significant influx of new SIP accounts in October, with nearly 25 lakh accounts added, taking the total count to over 10.12 crore. This growth in SIP adoption is a testament to the growing popularity of this investment route, particularly among retail investors who appreciate its convenience and rationality.

Notably, SIP assets experienced their first decline since October 2023, primarily due to mark-to-market losses stemming from negative returns in equity markets. However, SIP assets continue to contribute significantly to the mutual fund industry, accounting for ~20% of industry assets, albeit dipping to 19.8% in October from 20.6% in the previous month.

## SIP contributions climb higher



## SIP trends

SIP stats	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24	May-24
SIP assets (Rs in lakh crore)	13.30	13.82	13.39	13.09	12.44	11.53
SIP assets as % of industry assets	19.8	20.6	20.1	20.2	20.3	19.6
SIP accounts (crore)	10.12	9.87	9.61	9.34	8.99	8.76
SIP accounts as % of total folios	46.8	46.9	47.0	47.1	47.0	47.1

Source: AMFI, CRISIL MI&A Research

“

The Indian mutual fund industry touched a new high in October, with assets totaling Rs 67.26 lakh crore. Equity-oriented schemes witnessed significant net inflows, totaling Rs 41,887 crore, despite a decline in underlying equities. The surge indicates investors remain confident and committed to their investment strategies, even in the face of market volatility. SIPs reached an all-time high of Rs 25,323 crore, indicating a growing investor preference for disciplined, long-term investment, undeterred by short-term market fluctuations.



**Venkat N Chalasani**

Chief Executive – AMFI

”

**Disclaimer:**

*Mutual Fund investments are subject to market risks, read all scheme related documents carefully.*

# MUTUAL FUNDS

*Sahi Hai*

