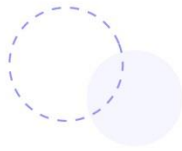




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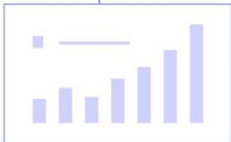
SYSTEMATIX GROUP

Investments Re-defined



Mutual Fund Monthly Monitor

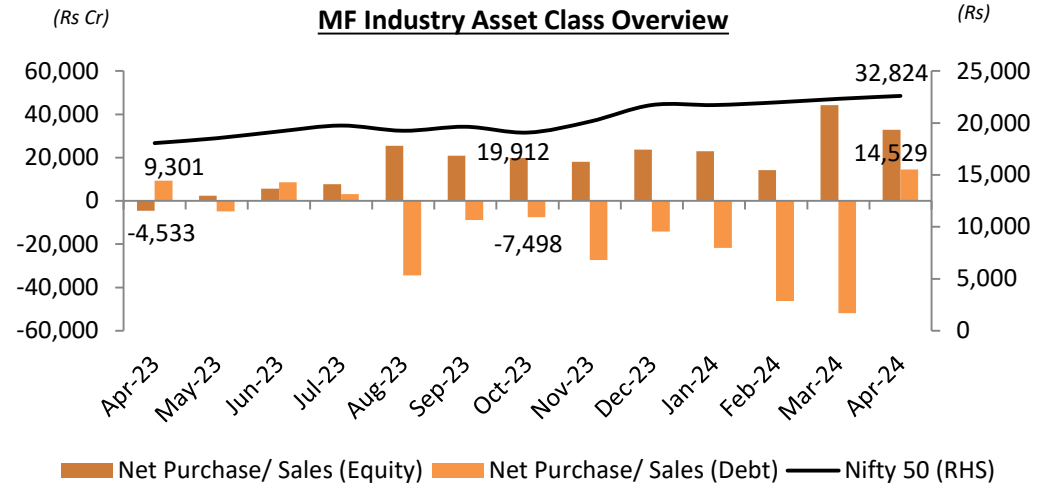
April 2024



The Month That Went By

Mutual Fund Industry Report Card

Industry Flow Pattern	(Rs Cr)
Open ended Schemes	2,40,422
Close ended Schemes	-1,081
Interval Schemes	-108
Net Flows	2,39,233
Inflow Break-up	
NFO	1,532
SIP Contribution	20,371
Lump sum Contribution	2,17,330
Net Flow	2,39,233
Inflow Comparison	
Net Flow (Apr'24)	2,39,233
Net Flow (Mar'24)	-1,59,387
Net Flow (Apr'23)	1,21,435
AUM Assessment	
Net AUM (Apr'24)	57,25,898
Net AUM (Mar'24)	53,40,195
Net AUM (Apr'23)	41,61,822
% Difference (MoM / YoY)	7.2% 37.6%
Market Movement	
Market contribution to AUM	1,46,470

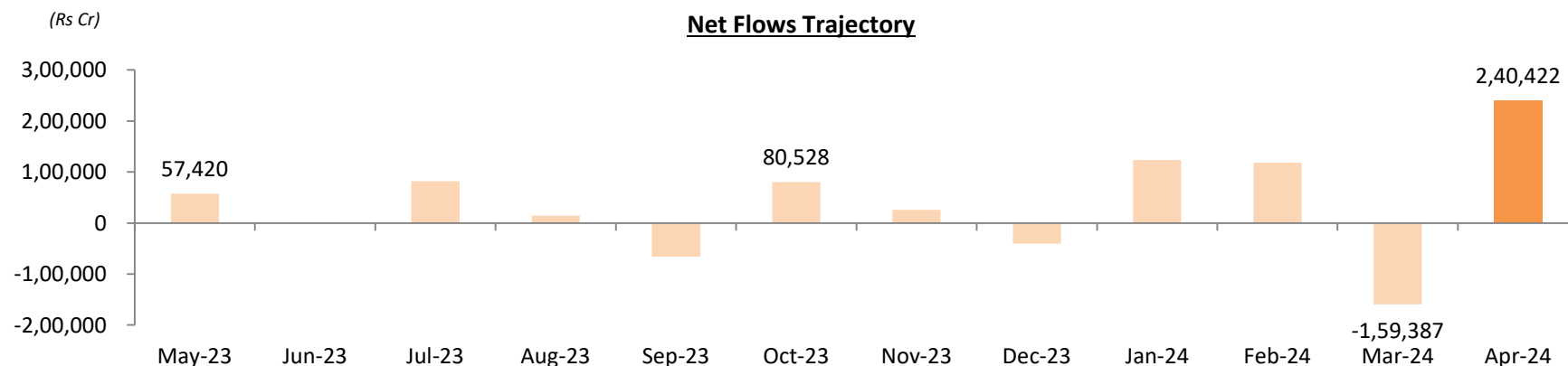
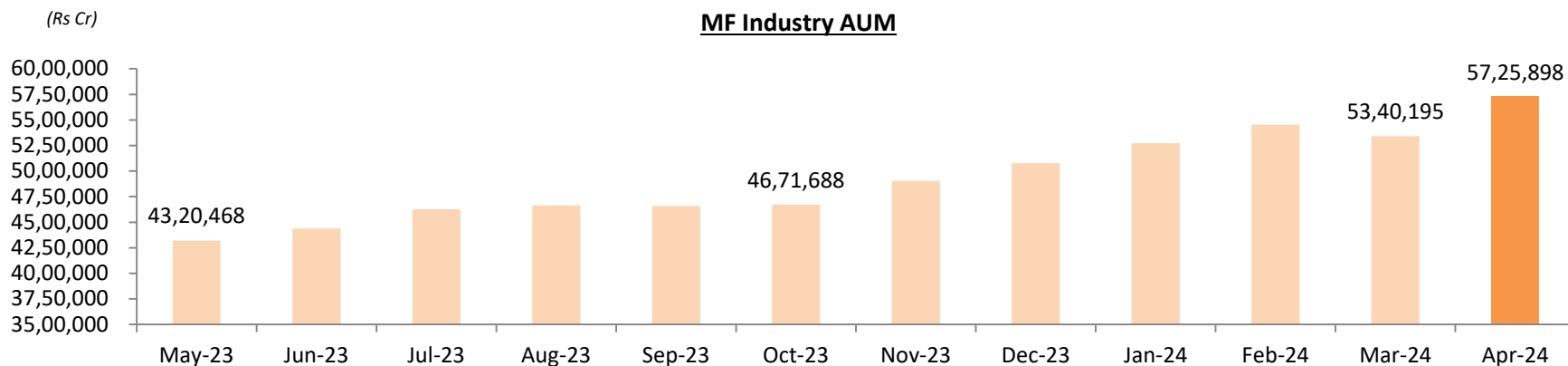


Highlights

- ❖ MF Industry records its highest AUM figure at INR 57.26 Lakh Cr as on April'24. AUM crosses milestone of INR 55 Lakh Cr+ milestone for the 1st time ever!
- ❖ Industry recorded net inflows of INR 2.39 Lakh Cr, this decade's highest inflow. Equity saw inflow for 38th consecutive month, & Debt saw highest inflow since covid
- ❖ Monthly SIP registered its highest collection at INR 20,371 Cr, crossing the INR 20,000 Cr+ milestone for the 1st time ever!
- ❖ Amidst today's steaming markets, Mid and Smallcap funds find favoritism amongst investors, with Thematics, ETFs, and Arbitrage funds playing second fiddle
- ❖ The purchase-laden rally is driving prices beyond their fundamentals, compelling fund managers to look at discounted bets visible in the IT and private banking space
- ❖ Top 3 most popular stocks are HDFC Bank, ICICI Bank and Reliance, with cumulative holding at 15.7% (vs 15.9% earlier) of industry equity AUM (INR 35.9 Lk Cr)

The AUM Assessment

*Equity (active) funds flows continue developing pattern of biased interest in sans-large segments
Debt schemes witnessed inflows on unlocking of capital from tax dues & introduction of fresh capital*

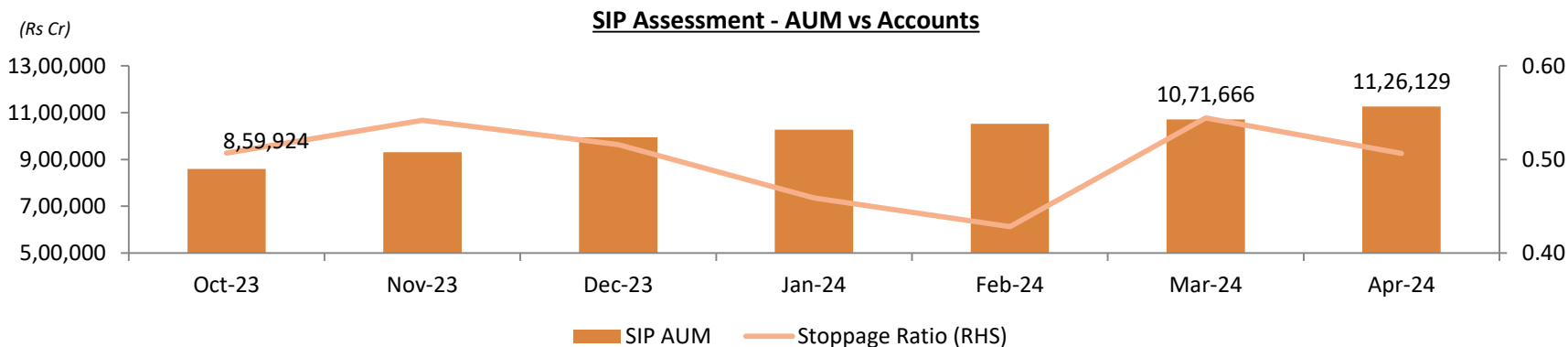
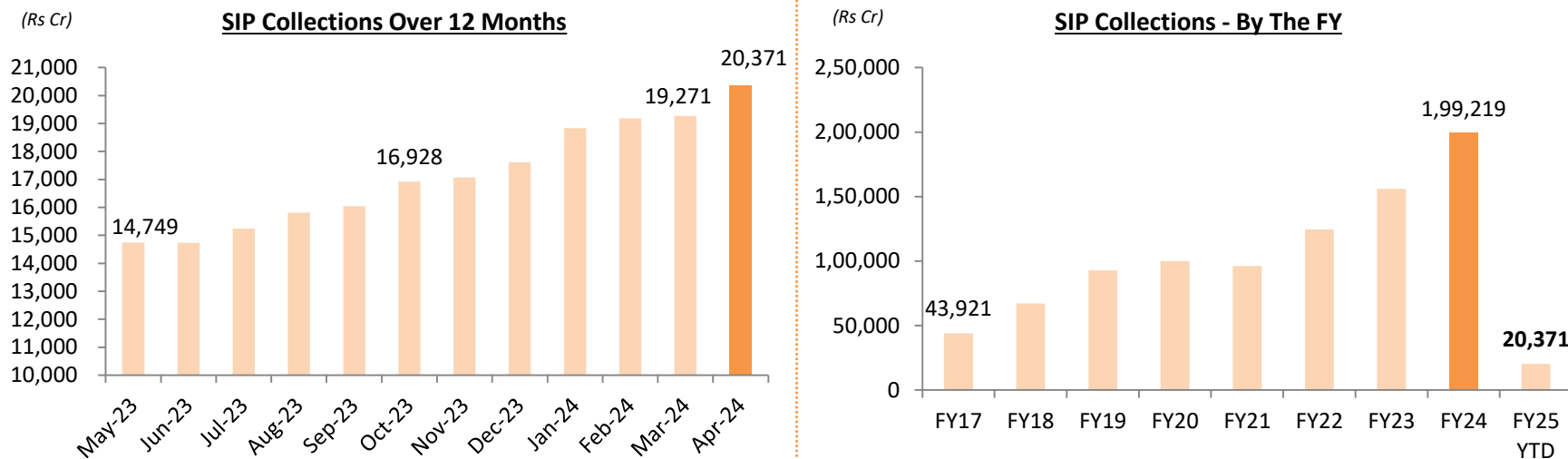


Highlights

- ❖ Passive strategies are expected find presence in portfolios going ahead, as active funds struggle to capture alphas
- ❖ Assessment of market health over near-medium term, and NFO launches, will determine flow print of index funds in FY25

The SIP Story

SIP AUM, flows, and folios at all-time high figures, indicate growing financialization of savings amidst Indian investors

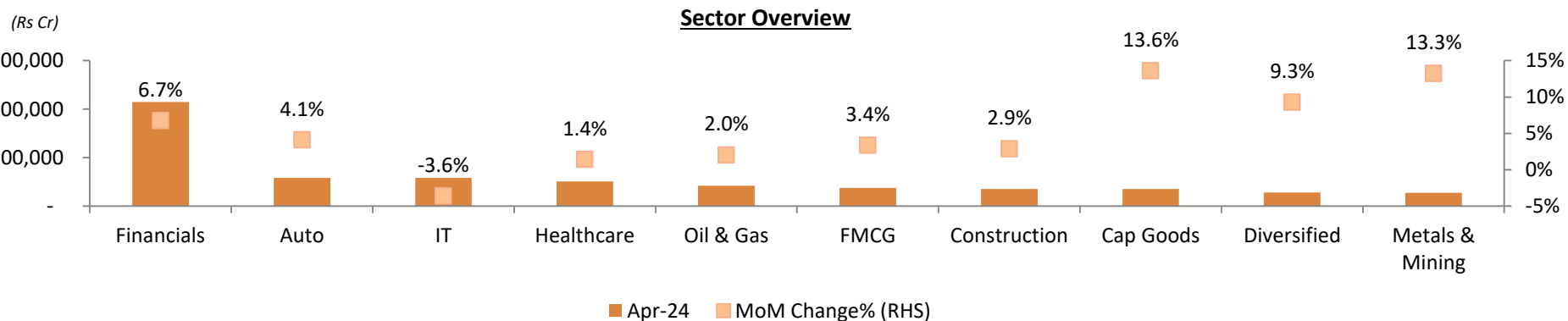


Highlights

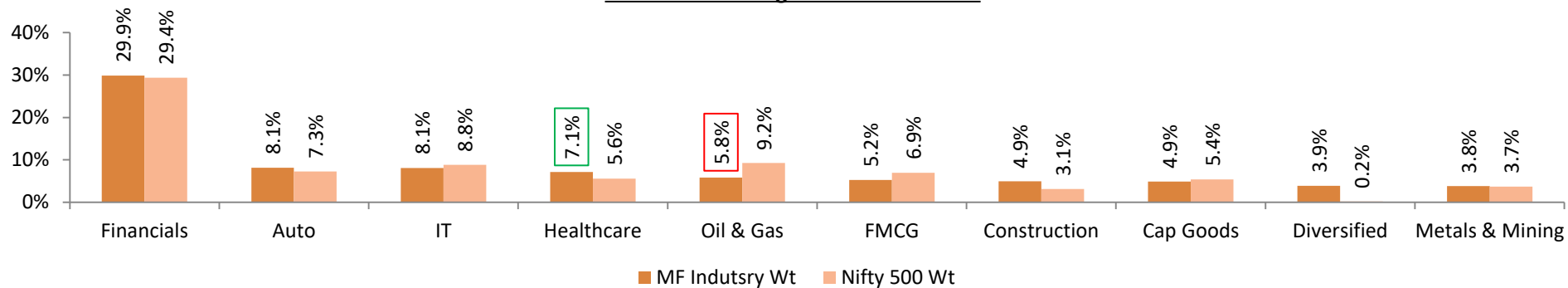
- ❖ Mutual Fund SIP AUM Stands At INR 10.72 Lakh Cr, growing 57% this financial year
- ❖ FY24 SIP collections stands at INR 1.99 Lk Cr, growing by 28% over FY23

MF Industry Sector Stance (Top 10 Sectors)

The top 10 sector exposure between MF industry (81.7%) vs Nifty 500 (79.5%) highlights continuing affinity of MFs in hugging the broader bourse



Sector Positioning vs Broader Market



Highlights

- ❖ The top 3 sectors are Financials, IT, and Auto, cumulatively holding ~45% of industry sectoral exposure
- ❖ Dynamic difference in sectorial exposure vis-à-vis broad indices reflects perusal of opportunities in active funds vs passive strategies

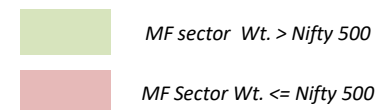
MF Industry Sector Stance (Top 10 AMC)

Industry Sector Allocation

Sectors	Nifty 500	SBI	ICICI Pru	HDFC	Nippon	Kotak	Aditya Birla	UTI	Axis	Mirae	Edelweiss
Financials	29.4%	33.0%	29.8%	34.0%	27.2%	25.1%	30.3%	33.1%	27.5%	32.6%	29.0%
Auto	7.3%	7.8%	10.1%	6.7%	5.8%	10.9%	7.7%	8.8%	11.6%	5.8%	8.6%
IT	8.8%	8.4%	8.5%	8.4%	5.9%	6.1%	9.0%	10.7%	7.6%	8.2%	7.4%
Healthcare	5.6%	5.5%	7.6%	9.2%	6.9%	5.8%	6.6%	6.3%	8.5%	9.0%	7.1%
Oil & Gas	9.2%	8.3%	7.6%	4.6%	5.9%	4.5%	5.3%	6.9%	3.5%	5.8%	4.8%
FMCG	6.9%	6.8%	6.5%	3.8%	4.8%	3.9%	6.1%	6.3%	3.1%	4.4%	3.8%
Construction	3.1%	4.3%	5.2%	5.5%	3.8%	4.9%	5.1%	3.8%	4.8%	4.5%	5.5%
Cap Goods	5.4%	2.6%	2.5%	6.8%	6.4%	7.4%	4.4%	2.9%	6.7%	5.6%	4.3%
Diversified	0.2%	2.8%	2.6%	2.1%	4.0%	5.6%	3.8%	3.1%	3.8%	5.6%	4.1%
Metals & Mining	3.7%	3.7%	3.3%	3.2%	4.7%	4.1%	3.3%	3.5%	1.5%	2.6%	5.9%

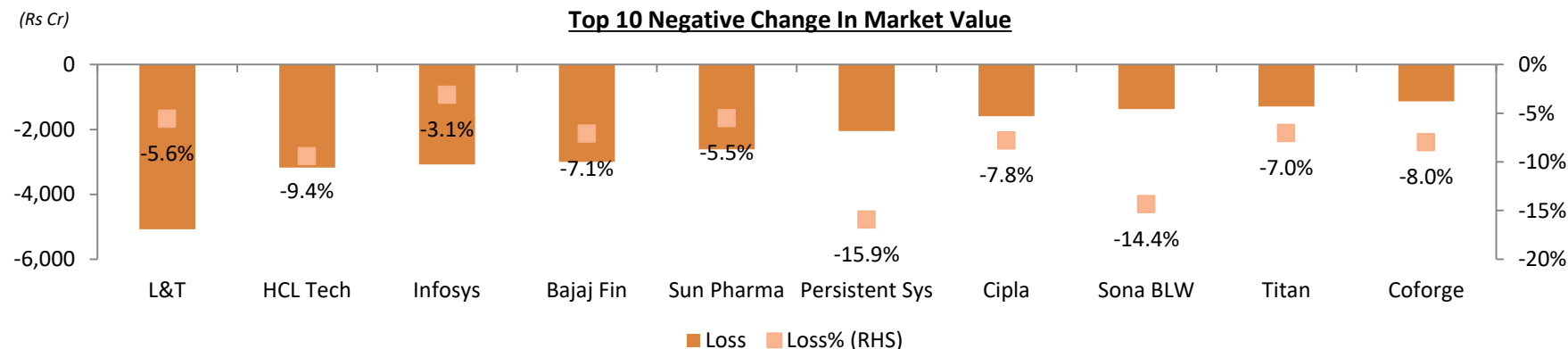
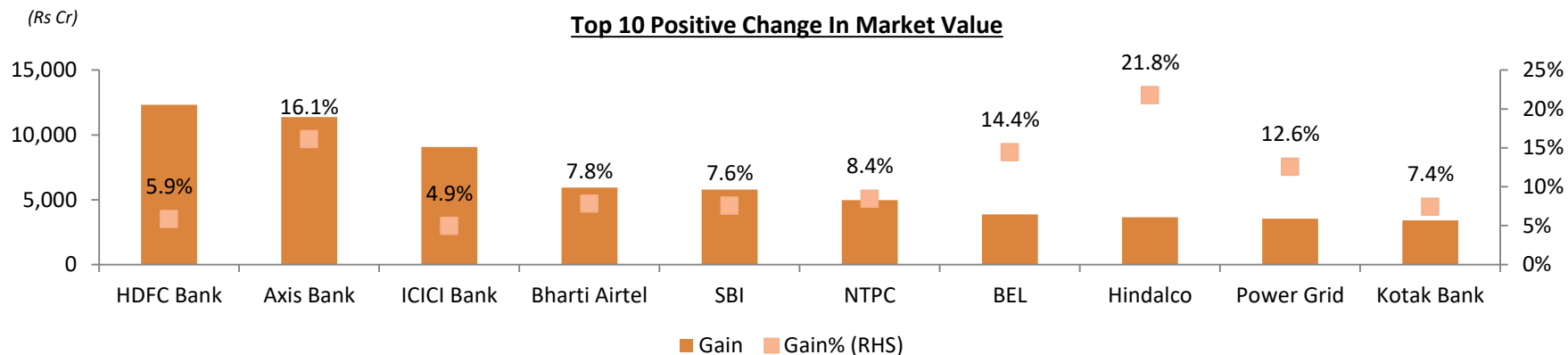
Highlights

- ❖ MFs continue to show affirmation for the financials, with avg total exposure to sector at ~33% by the top 10 AMCs
- ❖ Top 10 sector concentration is highest for UTI MF (85.5%) and lowest for Nippon MF (75.5%)



MF Industry – Market Value Change (Price + Net Flows)

Existing exposure in country's premier institutions saw Mutual Funds wielding a 2-edged sword in times of election-led volatility



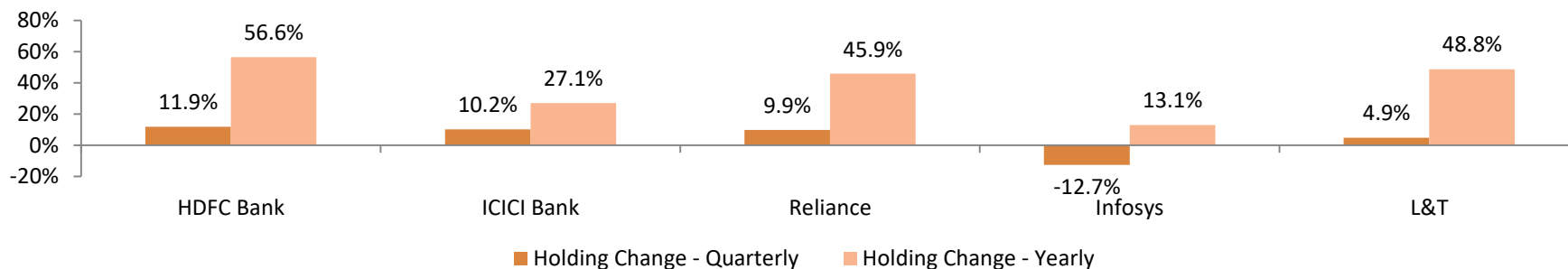
Highlights

- ❖ The three biggest gainers for the month were HDFC Bank, Axis Bank, and L&T, posting cumulative upside of ~₹32,767 Cr
- ❖ The three biggest losers for the month were L&T, HCL Tech, and Infosys, posting cumulative downside of ~₹11,333 Cr

MF Industry's Favorite Stocks (Top 10)

Stocks	Rank		Industry Interest		Scheme Count	
	Apr-24	Mar-24	Holding Value (Cr)	Of % Eq AUM	>5%	>10%
HDFC Bank	1	1	2,22,928	6.2%	340	100
ICICI Bank	2	2	1,92,402	5.4%	312	46
Reliance	3	3	1,48,062	4.1%	221	26
Infosys	4	4	96,117	2.7%	122	29
L&T	5	5	85,751	2.4%	51	4
SBI	6	6	82,484	2.3%	69	7
Bharti Airtel	7	7	82,090	2.3%	50	11
Axis Bank	8	8	81,977	2.3%	51	5
NTPC	9	10	63,730	1.8%	30	1
ITC	10	9	62,856	1.8%	32	10

MF Favorite 5 Stock Holding Highlight



Highlights

- ❖ The top 10 most held stock by the MF industry represent ~1/3rd of industry equity AUM
- ❖ HDFC Bank, ICICI Bank, Reliance, Infosys, and Bharti Airtel have featured in the top 10 holdings consistently over the last 3+ years

Notable Movements – Large-Caps (Top 10)

Top Buys	Holding Val (Rs Cr)	Change (Rs Cr)	Shares Holding (Lakhs)	Shares Change (%)	Top sells	Holding Val (Rs Cr)	Change (Rs Cr)	Shares Holding (Lakhs)	Shares Change (%)
Axis Bank	81,977	11,368	7,031	4.3%	LTIMindtree	8,155	-1,019	173	-6.7%
Hindalco Industries	20,398	3,646	3,165	5.9%	Nestle India	10,186	-980	406	-4.6%
Power Grid Corporation	31,760	3,547	10,523	3.3%	Bajaj Auto	12,180	-789	137	-3.5%
Kotak Mahindra Bank	49,154	3,398	3,027	18.1%	Jio Financial Services	10,032	-593	2,661	-11.4%
Vedanta	5,886	2,294	1,480	11.9%	SRF	6,114	-224	233	-5.8%
Zomato	21,060	1,885	10,904	3.6%	---	---	---	---	---
Tata Power Company	8,845	1,827	1,969	10.6%	---	---	---	---	---
Eicher Motors	8,862	1,593	193	6.6%	---	---	---	---	---
Hindustan Unilever	28,248	1,556	1,266	7.5%	---	---	---	---	---
Shriram Finance	11,037	1,443	433	6.4%	---	---	---	---	---

Notable Movements – Mid-Caps (Top 10)

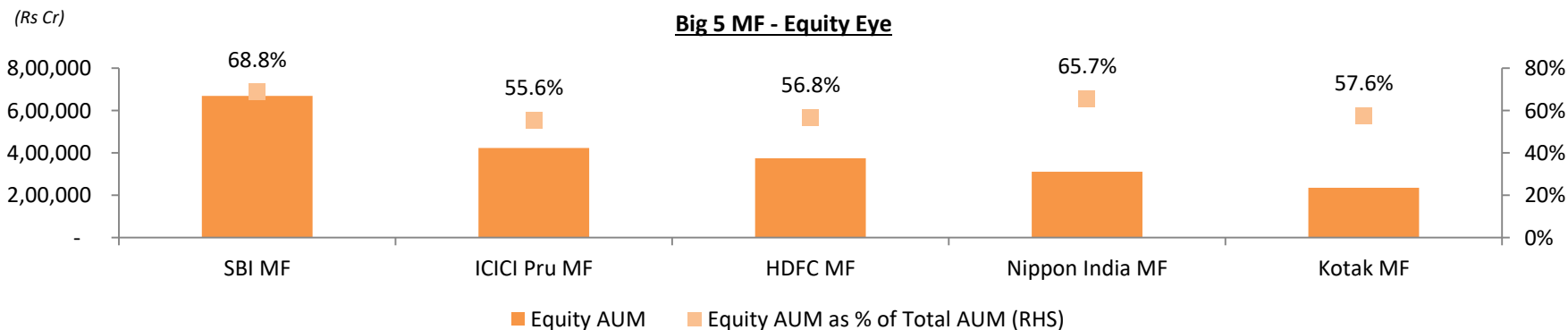
Top Buys	Holding Val (Rs Cr)	Change (Rs Cr)	Shares Holding (Lakhs)	Shares Change (%)	Top sells	Holding Val (Rs Cr)	Change (Rs Cr)	Shares Holding (Lakhs)	Shares Change (%)
SAIL	5,049	1,537	3,075	17.5%	Sona BLW Precision	8,161	-1,369	1,305	-3.3%
NMDC	5,151	1,404	2,025	9.0%	Tata Comm	4,835	-993	280	-3.6%
Indus Towers	6,675	1,388	1,881	3.6%	P I Industries	7,992	-741	219	-3.1%
Prestige Estates Projects	7,711	1,373	559	3.1%	J K Cements	6,323	-614	158	-7.1%
Aurobindo Pharma	12,671	1,189	1,098	4.2%	Bosch	5,782	-507	20	-5.9%
Petronet LNG	5,288	1,108	1,703	7.2%	CRISIL	2,029	-425	47	-3.8%
Bharat Heavy Electricals	5,994	1,096	2,128	7.4%	Dalmia Bharat	2,725	-361	148	-6.7%
Jubilant Foodworks	6,867	948	1,483	12.4%	JSW Infrastructure	1,195	-253	478	-19.0%
AU Small Finance Bank	6,360	893	1,004	3.7%	Tata Elxsi	641	-198	9	-15.7%
Fortis Healthcare	9,263	826	2,112	5.2%	Indraprastha Gas	2,973	-194	634	-13.8%

Notable Movements – Small-Caps (Top 10)

Top Buys	Holding Val (Rs Cr)	Change (Rs Cr)	Shares Holding (Lakhs)	Shares Change (%)	Top sells	Holding Val (Rs Cr)	Change (Rs Cr)	Shares Holding (Lakhs)	Shares Change (%)
NALCO	5,056	1,207	2,729	8.2%	Aster DM Healthcare	2,099	-685	603	-11.4%
CDSL	3,392	874	161	9.4%	Bata India	2,453	-216	179	-8.4%
City Union Bank	3,228	771	2,008	10.5%	KIMS	4,131	-192	203	-3.2%
AAVAS Financiers	2,954	727	182	7.4%	CEAT	1,150	-108	45	-4.6%
Indian Energy Exchange	3,220	695	2,060	9.6%	VST Industries	691	-88	17	-21.4%
CESC	3,103	647	2,106	4.3%	Clean Science & Technology	515	-78	39	-12.5%
Aegis Logistics	1,332	565	194	12.9%	Atul	2,777	-73	46	-6.5%
Laurus Labs	1,981	553	440	20.9%	TV18 Broadcast	259	-67	561	-20.1%
BSE	3,409	501	122	5.7%	Archean Chemical	918	-66	141	-4.3%
Gokaldas Exports	1,633	472	186	12.9%	Granules India	673	-62	159	-7.0%

TOP 10 AMC – AUM Assessment

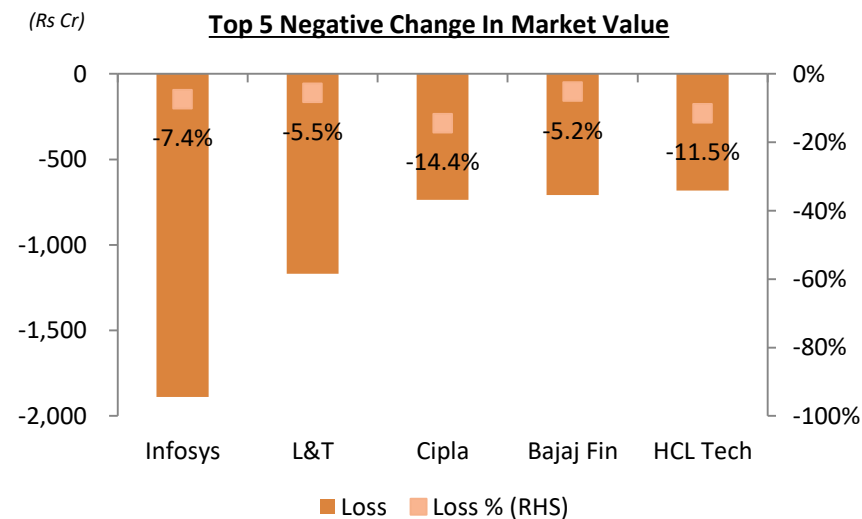
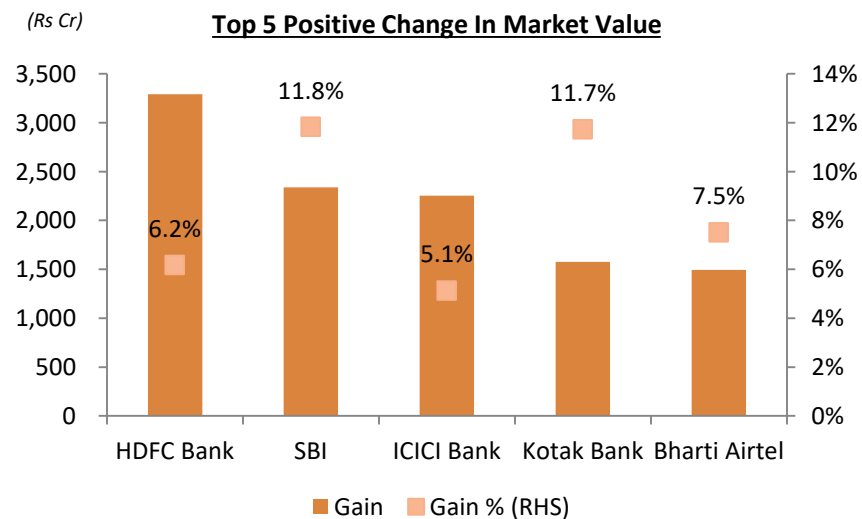
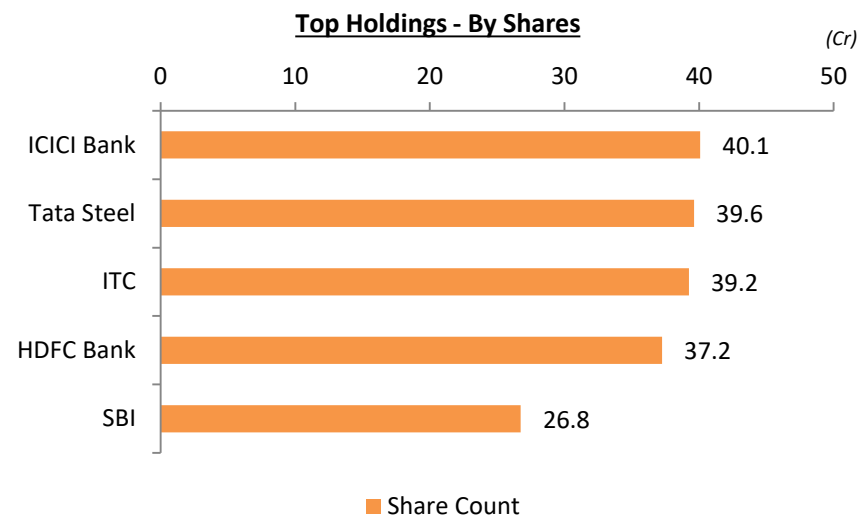
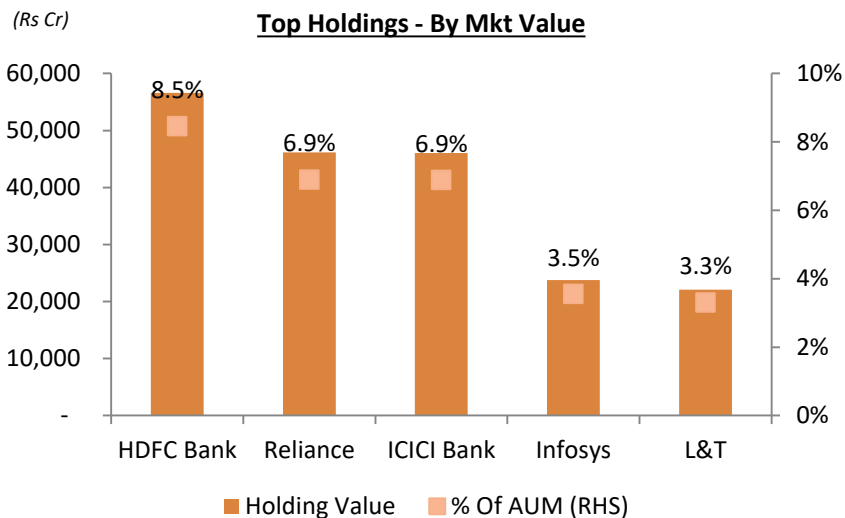
AMC	AUM (Rs Cr)		Change		Equity AUM / Total AUM
	Apr-2024	Mar-2024	Value	%	
SBI MF	9,73,452	9,19,520	53,932	5.9%	68.8%
ICICI Pru MF	7,62,322	7,16,868	45,454	6.3%	55.6%
HDFC MF	6,59,538	6,14,665	44,872	7.3%	56.8%
Nippon India MF	4,73,315	4,38,277	35,039	8.0%	65.7%
Kotak MF	4,09,869	3,81,034	28,835	7.6%	57.6%
Aditya Birla MF	3,46,489	3,15,644	30,845	9.8%	44.6%
UTI MF	3,04,216	2,86,593	17,623	6.1%	74.1%
Axis MF	2,87,482	2,66,775	20,707	7.8%	59.9%
Mirae MF	1,71,371	1,62,321	9,051	5.6%	83.6%
Edelweiss MF	1,52,363	1,50,047	2,316	1.5%	24.6%



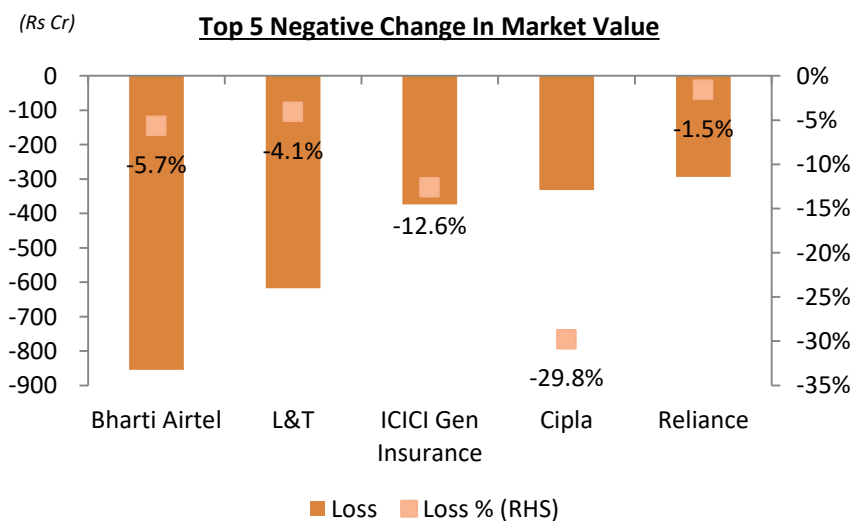
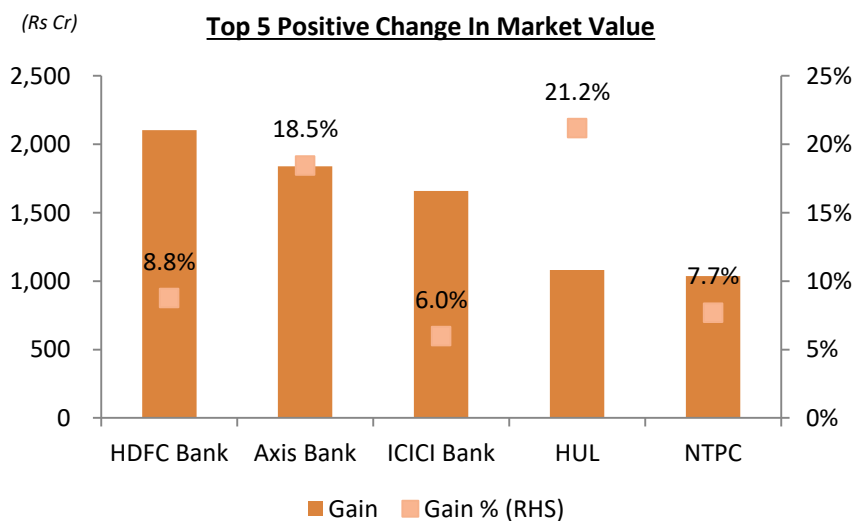
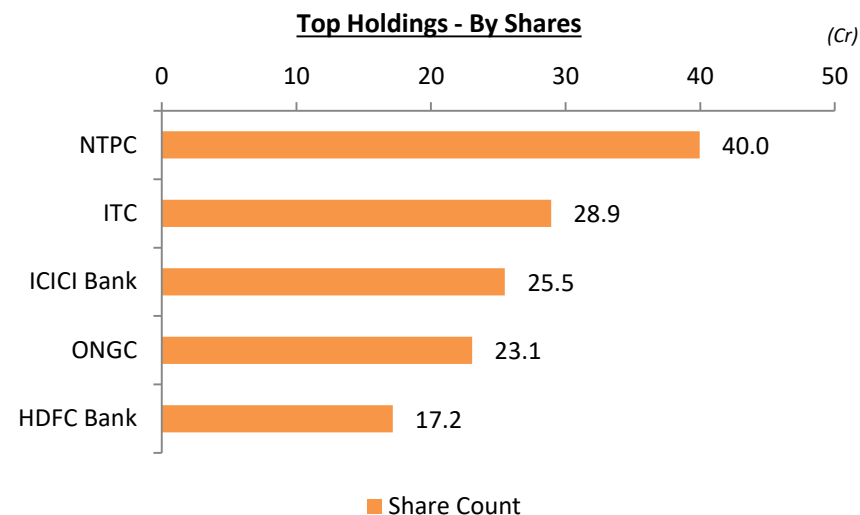
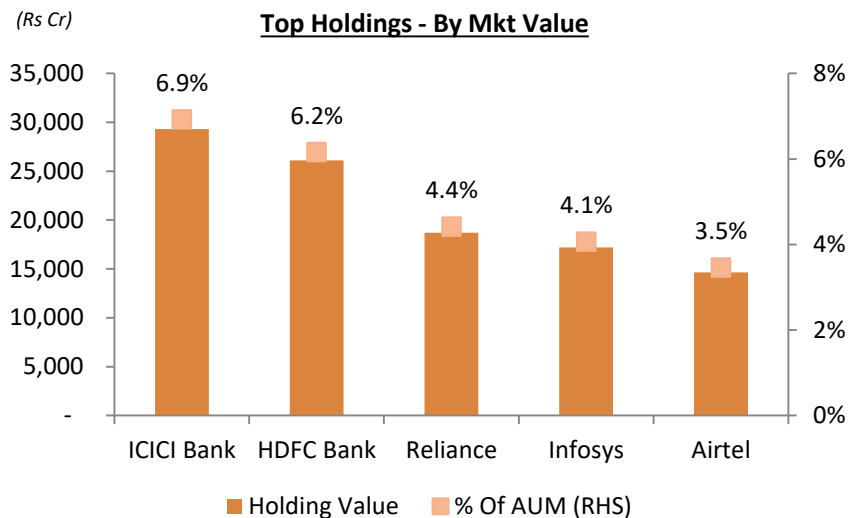
Highlights

- ❖ At ₹45.4 Lakh Cr, the top 10 AMCs cumulatively represent 80% of total industry AUM
- ❖ Amongst the top 10 AMCs, the highest equity AUM as % of its total AUM are held by Mirae (84%), while the lowest is held by Edelweiss (25%)

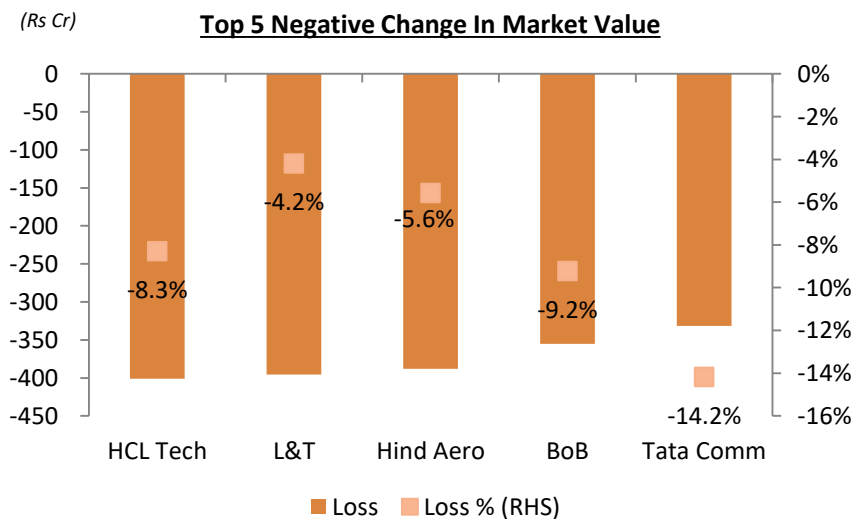
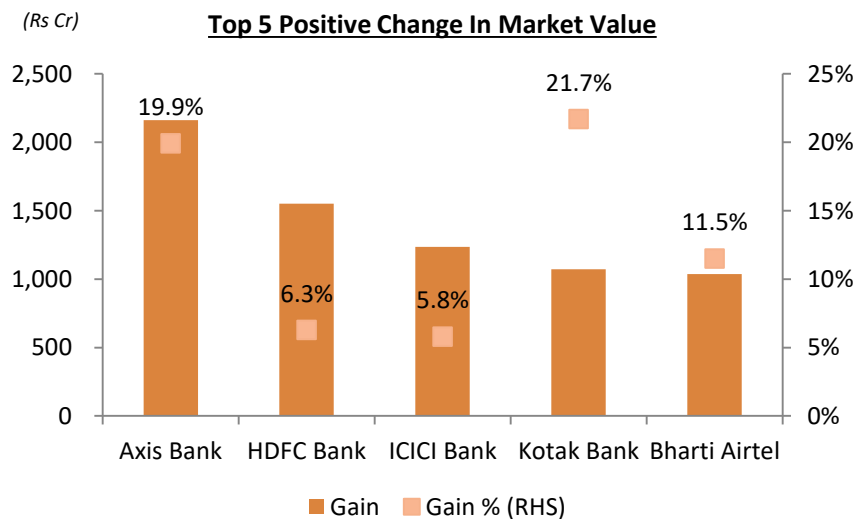
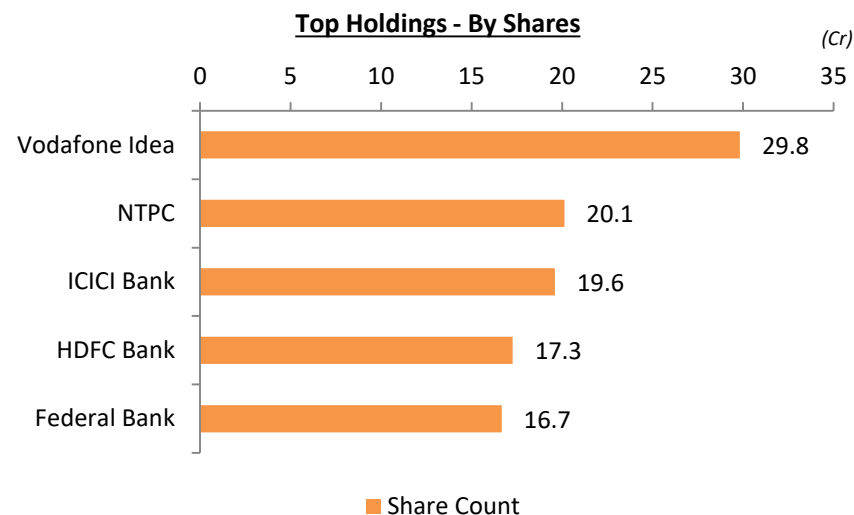
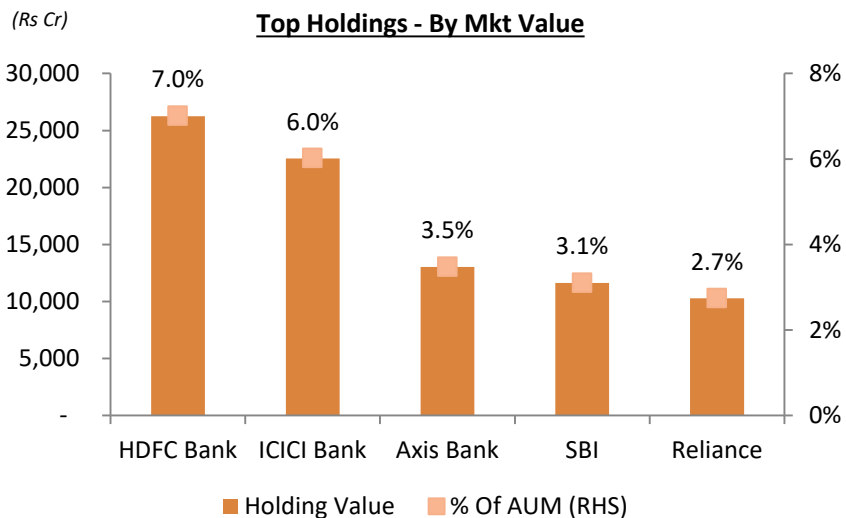
AMC Activity - SBI



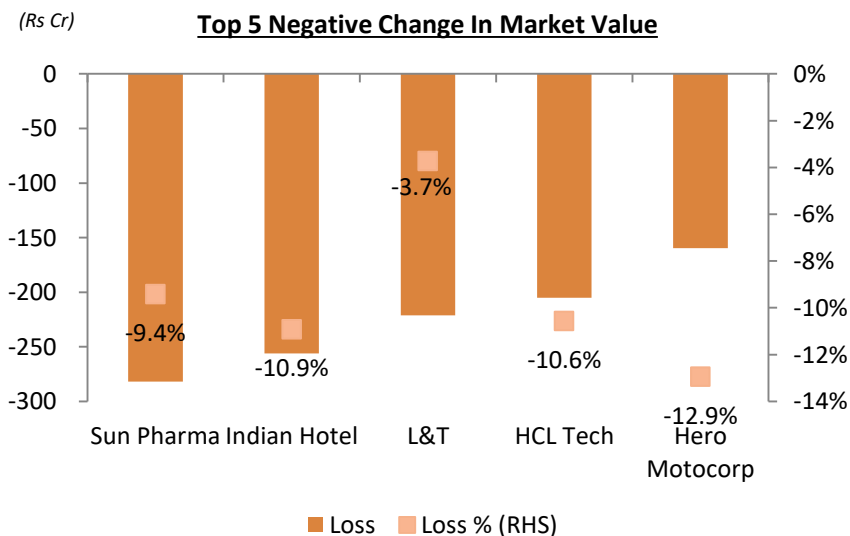
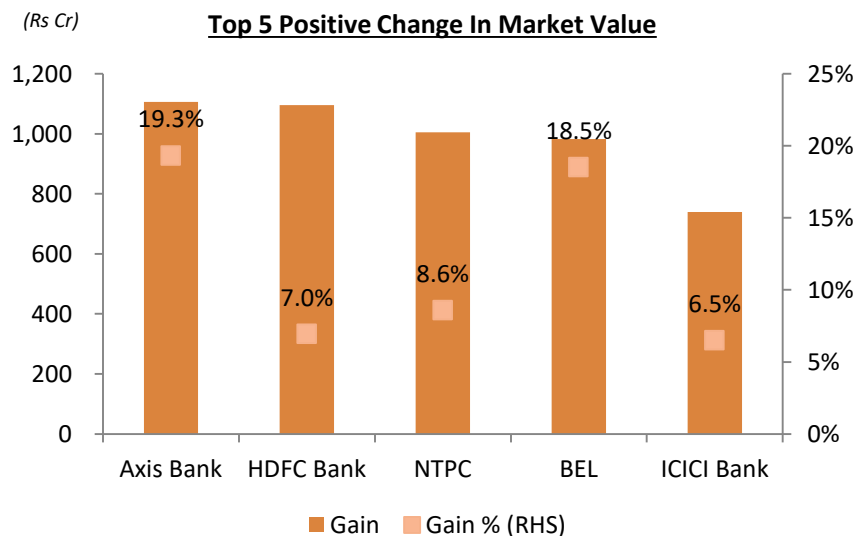
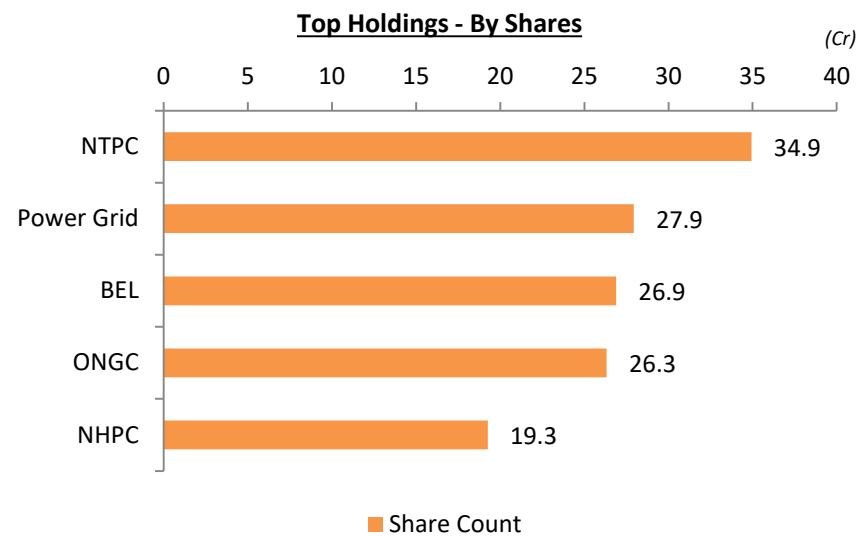
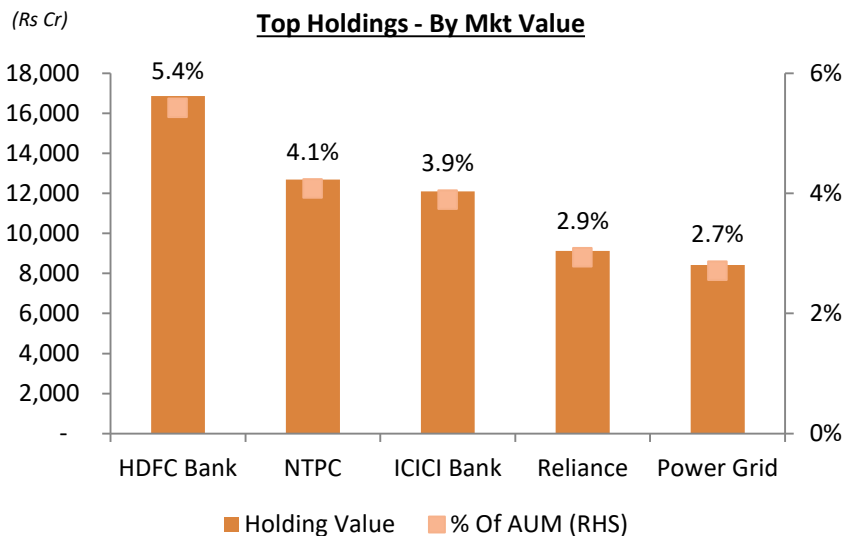
AMC Activity - ICICI



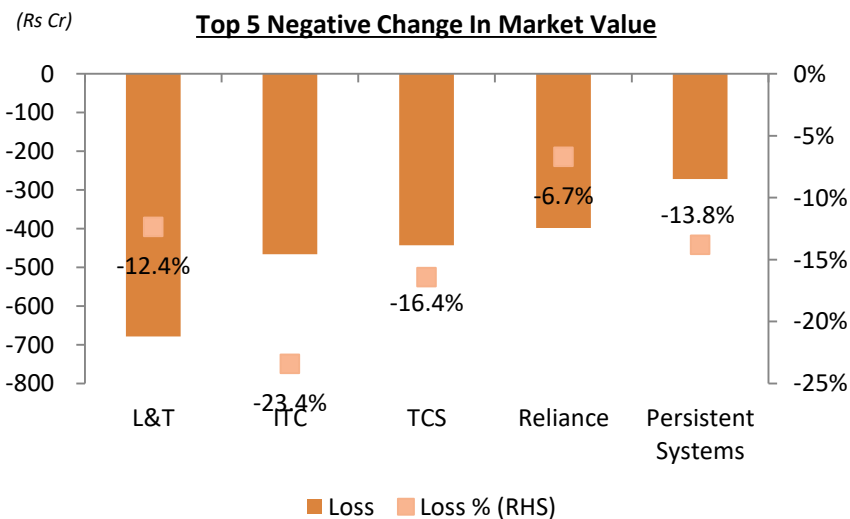
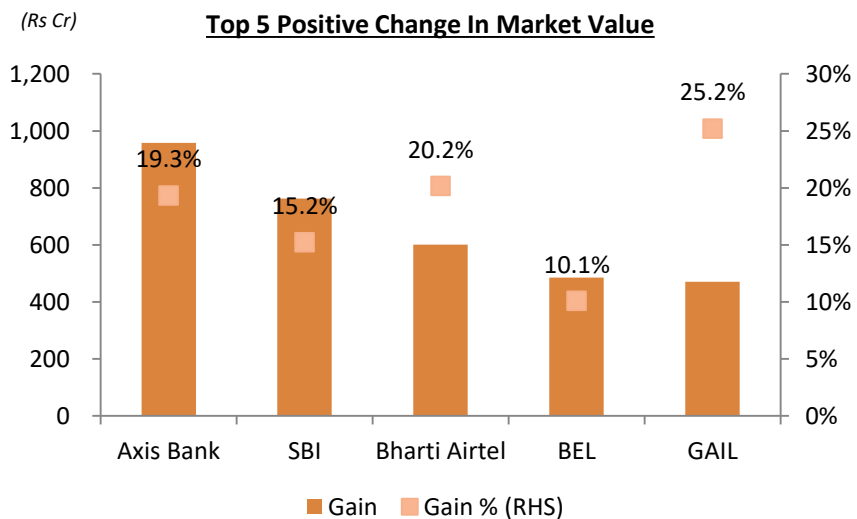
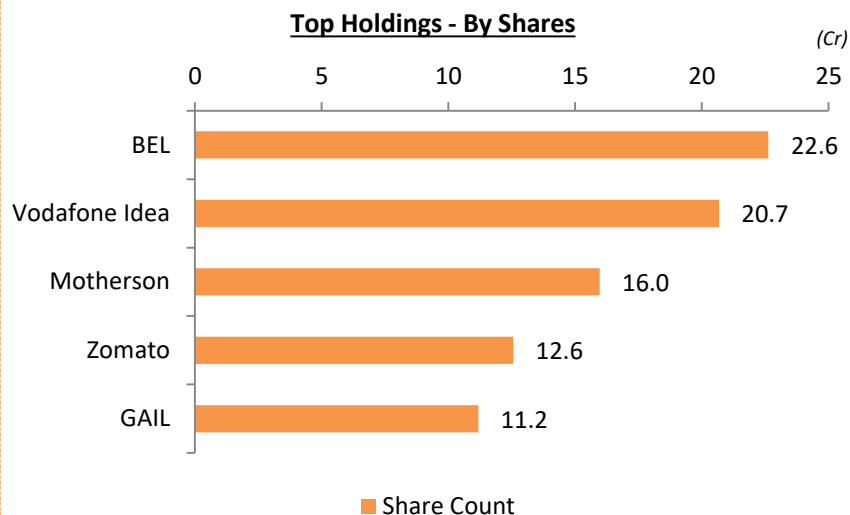
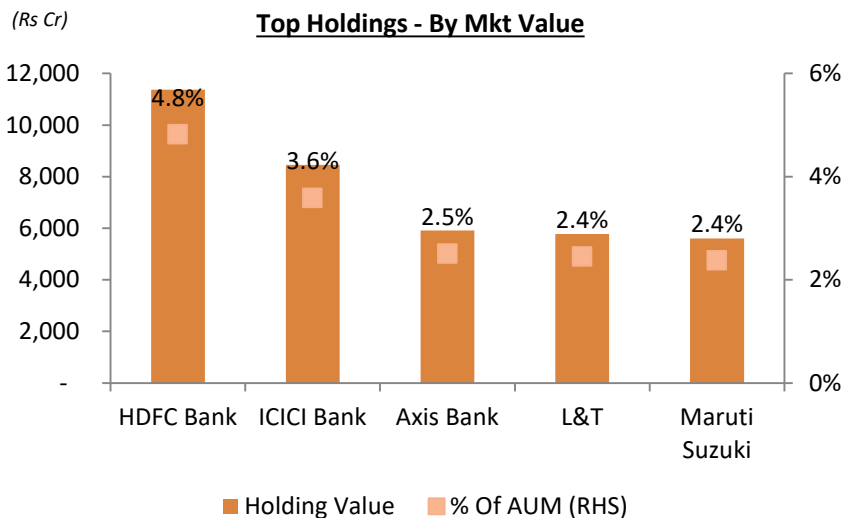
AMC Activity - HDFC



AMC Activity - Nippon



AMC Activity - Kotak



New Additions / Complete Exits – By The Big 5 AMCs (i)

AMC Name	Fresh Additions (Top 5)	Shares	Value (Rs Cr)	Full Exits (Top 5)	Shares	Value (Rs Cr)
SBI AMC	Bharti Hexacom	45,78,945	396.8	Fusion Micro Finance	7,21,366	33.4
	Arvind	7,49,000	23.6	Inox India	90,915	11.1
	Shipping Corp India Land & Assets	15,70,000	10.7	---	---	---
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ICICI AMC	Nirlon	42,85,744	189.2	DCB Bank	12,37,255	14.8
	Bharti Hexacom	17,54,402	152.0	S P Apparels	2,05,371	11.9
	PSP Projects	10,44,776	70.5	Hikal	4,18,600	11.1
	Kesoram Industries	5,86,963	10.6	Max Estates	1,58,042	4.4
	Paradeep Phosphates	8,56,714	6.0	Bajaj Consumer Care	1,22,902	2.6
HDFC AMC	Bharti Hexacom	26,43,237	229.0	Johnson Controls-Hitachi Air Condition	20,000	1.9
	JNK India	11,11,702	77.2	---	---	---
	Technocraft Industries (India)	60,000	13.7	---	---	---
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New Additions / Complete Exits – By The Big 5 AMCs (ii)

AMC Name	Fresh Additions (Top 5)	Shares	Value (Rs Cr)	Full Exits (Top 5)	Shares	Value (Rs Cr)
Nippon AMC	Bharti Hexacom	7,89,490	68.4	Nazara Technologies	10,40,781	69.9
	JNK India	5,92,771	41.2	---	---	---
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Kotak AMC	Bharti Hexacom	1,06,08,239	919.2	Archean Chemical Industries	6,36,952	42.6
	360 ONE WAM	21,43,814	168.1	Sona BLW Precision Forgings	2,02,500	14.3
	JNK India	21,03,941	146.1	Hindustan Oil Exploration	5,70,000	10.1
	Marksans Pharma	4,50,000	7.5	Tata Technologies	74,985	7.7
	---	---	---	IREDA	1,37,364	1.9

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