



TM

**SYSTEMATIX GROUP**

Investments Re-defined



# Mutual Fund Monthly Monitor

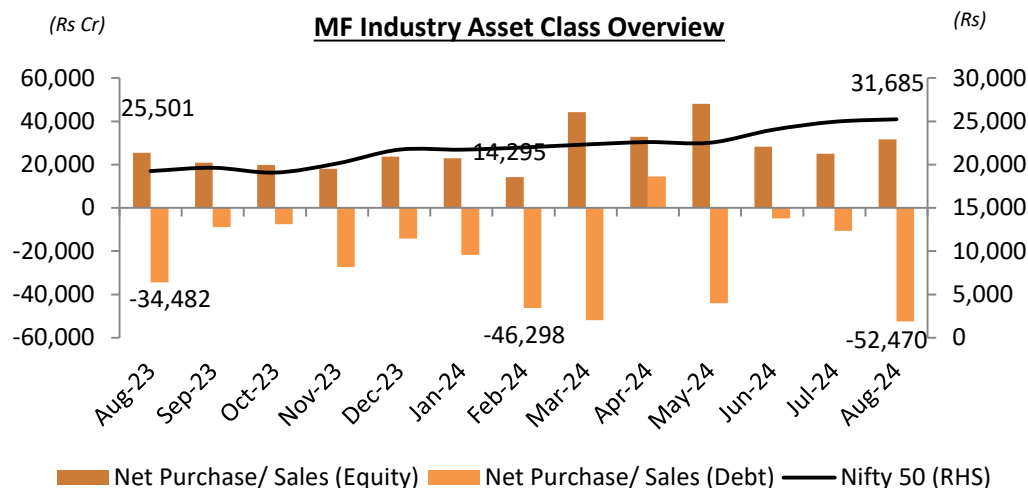
**August 2024**

## The Month That Went By

### Mutual Fund Industry Report Card

Industry Flow Pattern	(Rs Cr)
Open ended Schemes	1,08,241
Close ended Schemes	-74
Interval Schemes	-44
<b>Net Flows</b>	<b>1,08,123</b>
Inflow Break-up	
NFO	13,815
SIP Contribution	23,547
Lump sum Contribution	70,761
<b>Net Flow</b>	<b>1,08,123</b>
Inflow Comparison	
Net Flow (August'24)	1,08,123
Net Flow (July'24)	1,89,044
Net Flow (August'23)	14,386
AUM Assessment	
Net AUM (August'24)	66,70,305
Net AUM (July'24)	64,96,653
Net AUM (August'23)	46,63,480
% Difference (MoM / YoY)	2.7%      43.0%
Market Movement	
Market contribution to AUM	65,529

### MF Industry Asset Class Overview

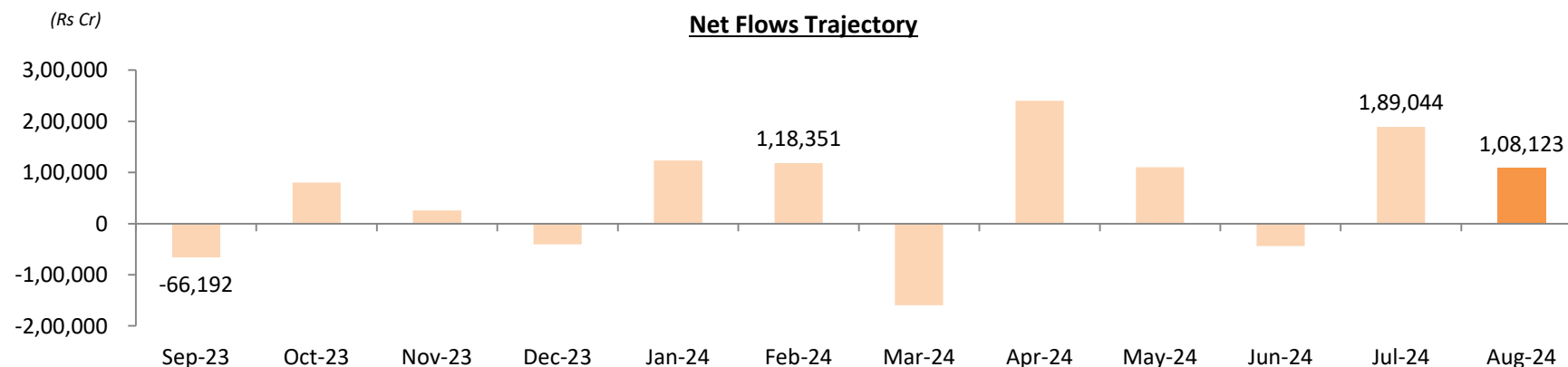
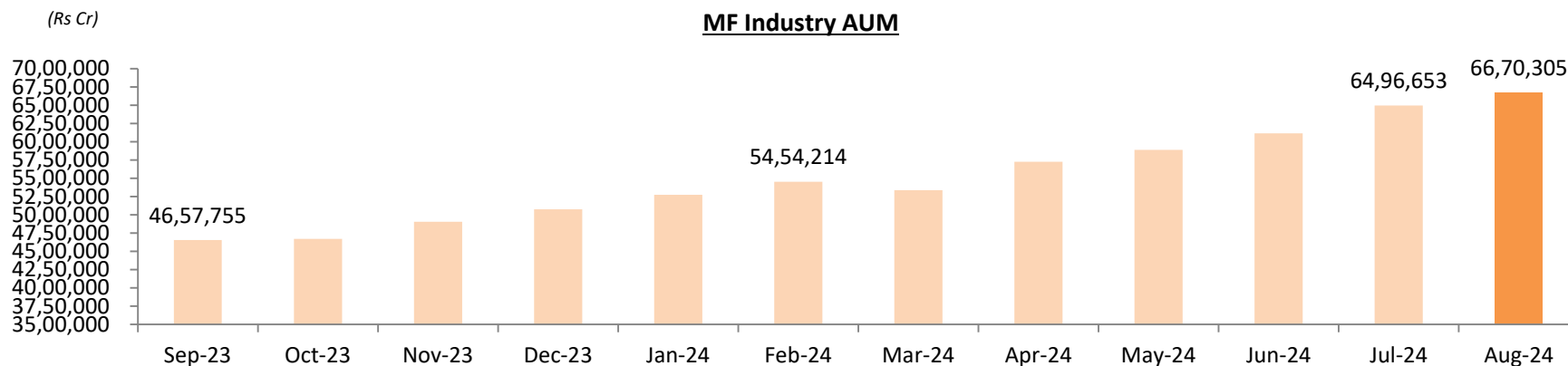


### Highlights

- ❖ MF Industry records its highest AUM figure at INR 66.70 Lakh Cr as on Aug'24. AUM records the highest year-on-year growth of 43% since March'2021!
- ❖ Industry recorded net outflows of INR 1.08 Lakh Cr, taking CY24 YTD collections to INR 6.86 Lakh Cr. Equity sees inflow for 40+ consecutive months
- ❖ Monthly SIP registered its highest collection at INR 23,547 Cr, crossing the INR 23,500 Cr milestone for 1<sup>st</sup> ever time!
- ❖ Amidst today's steaming markets, Sectoral/Thematic funds find favoritism amongst investors, with Mid, Small, and Large 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 INR 6.12 Lakh Cr, equalling 13.5% of MF equity AUM (INR 45.3 Lakh Cr)

## The AUM Assessment

Equity witnessed monies pour in for ~forty consecutive months, as investors (retail + institution) bet on India's growth story  
Debt flows continue to be determined by re-jig of tax structure for long-term investments, and expected yield trajectory

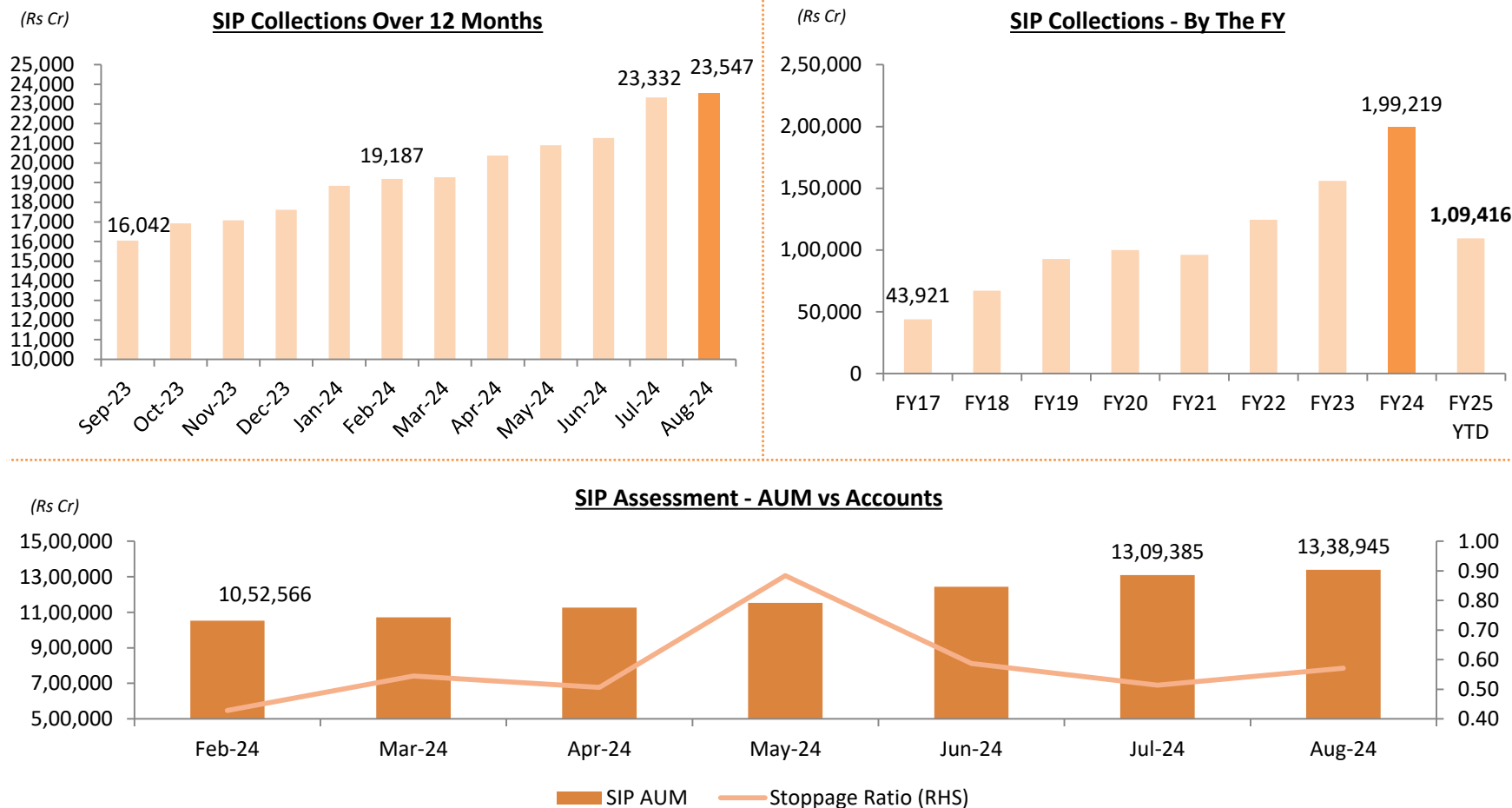


### Highlights

- ❖ 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

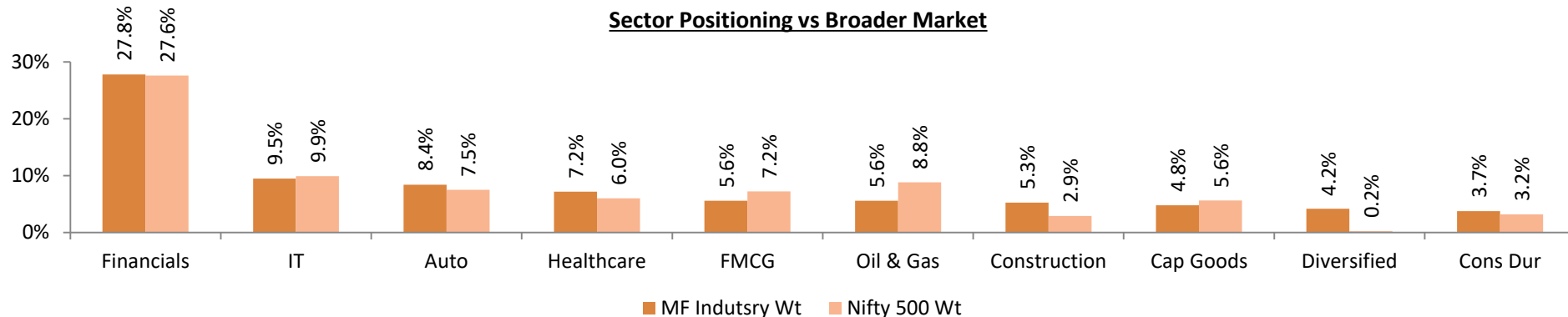
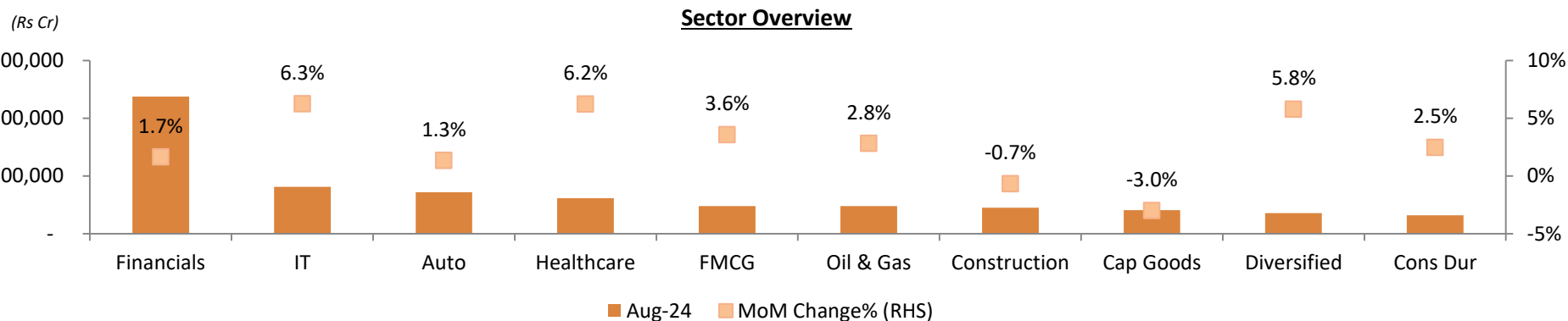


### Highlights

- ❖ Mutual Fund SIP AUM Stands At INR 13.29 Lakh Cr, growing 27% this calendar year
- ❖ FY25 YTD SIP collections stands at INR 1.09 Lakh Cr, growing by 47% over same time period last year

## MF Industry Sector Stance (Top 10 Sectors)

The top 10 sector exposure between MF industry (82.0%) vs Nifty 500 (78.9%) highlights continuing affinity of MFs in hugging the broader bourse



### 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	DSP
Financials	27.6%	30.5%	29.2%	31.2%	25.3%	22.9%	28.3%	31.6%	25.5%	29.9%	26.6%
IT	9.9%	9.8%	8.8%	9.7%	7.8%	9.1%	10.0%	12.1%	9.6%	9.9%	7.5%
Auto	7.5%	8.8%	10.0%	8.1%	5.8%	9.2%	7.8%	8.4%	11.7%	7.5%	8.8%
Healthcare	6.0%	5.4%	7.1%	10.1%	5.4%	6.5%	7.4%	6.0%	8.5%	8.9%	9.7%
FMCG	7.2%	7.1%	5.9%	4.2%	5.4%	4.0%	6.0%	6.6%	3.9%	3.3%	5.4%
Oil & Gas	8.8%	7.9%	7.5%	4.0%	6.1%	4.9%	5.5%	6.6%	3.1%	4.3%	3.8%
Construction	2.9%	4.8%	5.9%	6.5%	3.8%	5.4%	5.6%	3.5%	5.0%	5.1%	5.4%
Cap Goods	5.6%	2.7%	2.3%	5.8%	6.5%	6.7%	4.9%	3.0%	7.1%	4.0%	7.7%
Diversified	0.2%	3.0%	3.2%	2.4%	4.5%	5.5%	3.6%	3.6%	4.1%	6.4%	3.6%
Cons Dur	3.2%	3.2%	1.7%	2.5%	5.5%	5.1%	4.5%	3.9%	3.3%	4.4%	3.3%

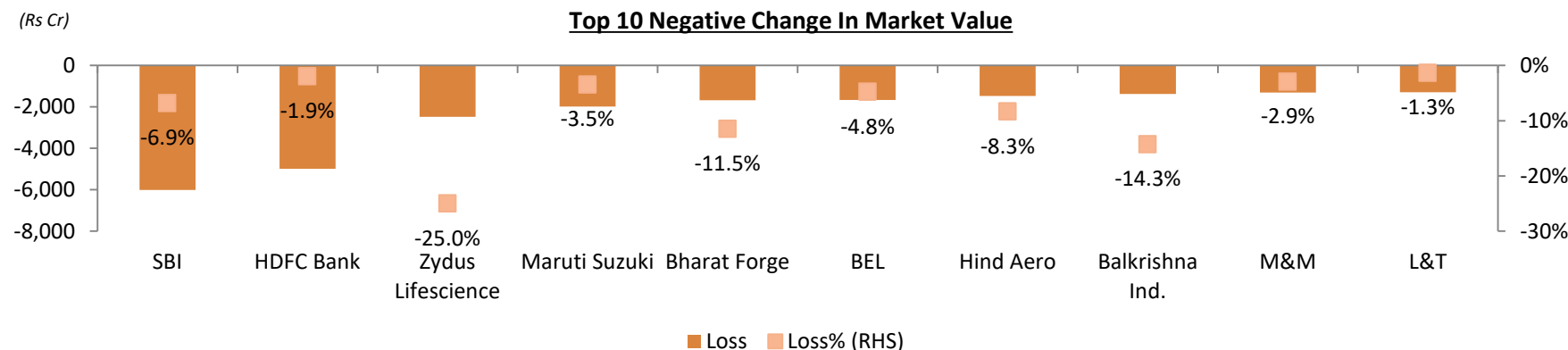
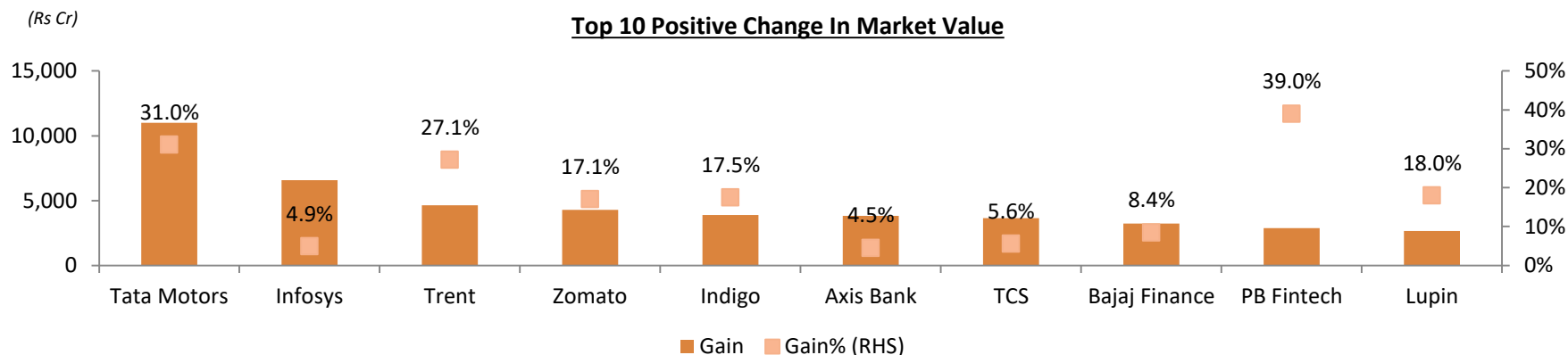
### Highlights

- ❖ MFs continue to show affirmation for the financials, with avg total exposure to sector at ~28% by the top 10 AMCs
- ❖ Top 10 sector concentration is highest for UTI MF (86%) and lowest for Nippon MF (76%)

	MF sector Wt. > Nifty 500
	MF Sector Wt. <= Nifty 500

## 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



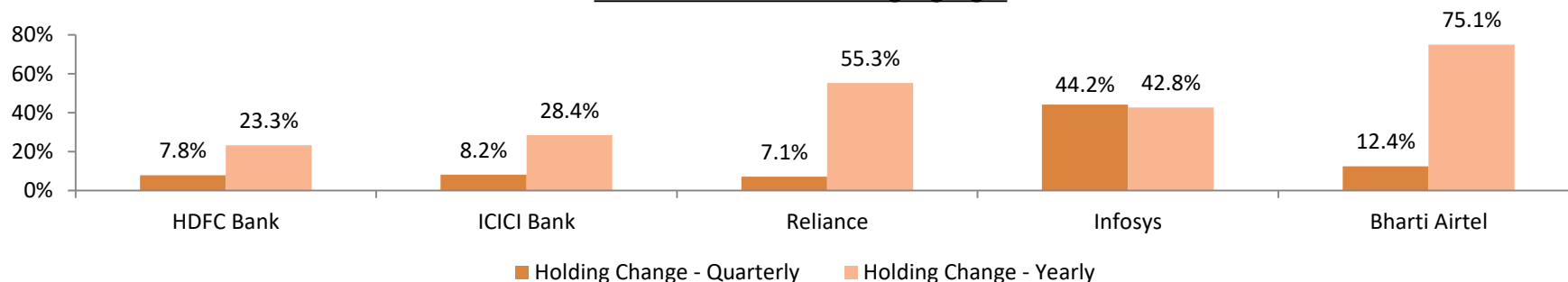
### Highlights

- ❖ The three biggest gainers for the month were Tata Motors, Infosys, and Trent, posting cumulative upside of ₹22,128 Cr
- ❖ The three biggest losers for the month were SBI, HDFC Bank, and Zydus Lifescience, posting cumulative downside of ~₹13,494 Cr

## MF Industry's Favorite Stocks (Top 10)

Stocks	Rank		Industry Interest		Scheme Count	
	Aug-24	Jul-24	Holding Value (Cr)	Of % Eq AUM	>5%	>10%
HDFC Bank	1	1	2,50,501	5.5%	346	108
ICICI Bank	2	2	2,03,671	4.5%	285	51
Reliance	3	3	1,57,834	3.5%	182	26
Infosys	4	4	1,40,861	3.1%	180	31
Bharti Airtel	5	6	95,621	2.1%	69	14
L&T	6	5	94,159	2.1%	40	5
Axis Bank	7	8	88,411	2.0%	48	5
SBI	8	7	81,550	1.8%	63	10
ITC	9	9	79,199	1.7%	52	16
NTPC	10	10	71,295	1.6%	46	4

### MF Favorite 5 Stock Holding Highlight



### Highlights

- ❖ The top 10 most held stock by the MF industry represent 28% of industry equity AUM
- ❖ HDFC Bank, ICICI Bank, Reliance, Infosys, and Bharti Airtel have featured in the top 10 holdings consistently over the last ~4 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 (%)
Tata Motors	46,441	11,002	4,180	36.4%	HDFC Bank	2,51,764	-4,998	15,385	-3.2%
Trent	21,762	4,645	304	3.7%	Hindustan Aeronautics	16,181	-1,472	346	-3.6%
Interglobe Aviation	26,108	3,883	541	8.8%	Coal India	33,890	-1,055	6,456	-3.5%
Axis Bank	88,921	3,821	7,566	3.7%	Avenue Supermarts	19,520	-673	396	-3.2%
Mankind Pharma	7,457	1,795	300	7.4%	Union Bank of India	2,584	-565	2,126	-9.0%
Hindalco Industries	20,632	1,520	2,942	3.1%	Jio Financial Services	7,577	-541	2,355	-4.7%
Wipro	11,204	1,393	2,081	10.7%	Punjab National Bank	3,553	-416	3,048	-4.8%
HDFC Life	16,390	1,352	2,219	5.6%	ABB India	6,116	-251	77	-4.4%
Vedanta	13,694	1,276	2,923	6.1%	Apollo Hospitals	13,064	-200	189	-6.0%
BPCL	16,172	1,068	4,522	4.8%	---	---	---	---	---

## Notable Movements – Mid-Caps (Top 10)

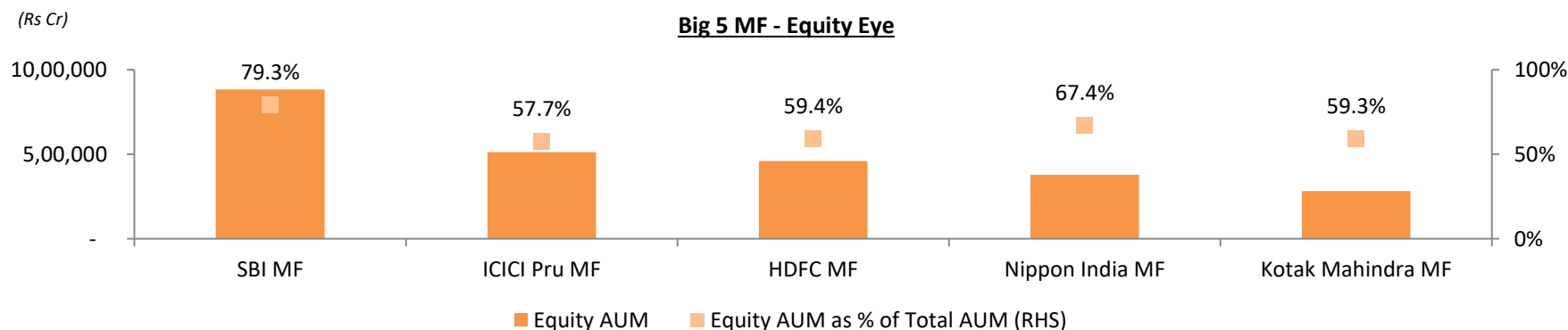
Top Buys	Holding Val (Rs Cr)	Change (Rs Cr)	Shares Holding (Lakhs)	Shares Change (%)	Top sells	Holding Val (Rs Cr)	Change (Rs Cr)	Shares Holding (Lakhs)	Shares Change (%)
PB Fintech	10,244	2,874	578	14.0%	Bharat Forge	12,881	-1,677	812	-3.4%
Kalyan Jewellers India	7,812	1,858	1,270	23.6%	Oracle Fin Services	6,432	-997	59	-13.0%
HPCL	14,488	1,544	3,457	4.8%	SAIL	3,284	-754	2,456	-6.9%
Info Edge (India)	10,923	1,538	142	6.5%	Prestige Estates	8,811	-671	486	-6.9%
Mphasis	14,040	1,430	452	3.7%	Petronet LNG	6,129	-407	1,669	-5.9%
Delhivery	7,377	1,430	1,759	19.5%	Marico	3,952	-383	611	-5.0%
AU Small Finance Bank	7,723	1,420	1,121	14.9%	Indus Towers	14,640	-378	3,193	-7.9%
FSN E-Commerce Ventures	9,731	1,293	4,685	7.2%	Ashok Leyland	4,482	-372	1,748	-7.4%
One 97 Communications	3,205	763	515	4.3%	Blue Star	7,526	-344	442	-3.3%
GMR Airports	2,732	694	2,892	44.3%	Colgate-Palmolive	3,369	-142	93	-10.1%

## 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 (%)
PNB Housing Finance	3,791	1,219	388	21.5%	Aarti Industries	2,103	-752	335	-12.0%
Aster DM Healthcare	4,069	1,114	1,001	17.5%	BEML	2,577	-651	68	-4.1%
Balrampur Chini Mills	2,927	805	489	10.8%	Engineers India	702	-467	323	-27.7%
ERIS Lifesciences	3,252	792	234	7.9%	Titagarh Rail Systems	2,056	-420	144	-4.9%
Poly Medicure	1,718	588	73	21.7%	Bayer CropScience	2,572	-375	41	-3.5%
Birlasoft	4,305	579	642	16.4%	Chemplast Sanmar	1,886	-315	376	-6.3%
Jyoti CNC Automation	3,007	531	242	11.5%	Fusion Micro Finance	438	-265	137	-16.0%
Pfizer	2,741	488	45	13.4%	Swan Energy	1,204	-246	178	-7.1%
HFCL	1,857	461	1,241	19.6%	Aadhar Housing Fin	777	-190	202	-6.7%
Medplus Health Services	1,429	422	210	42.0%	Orient Cement	838	-175	275	-5.4%

## TOP 10 AMC – AUM Assessment

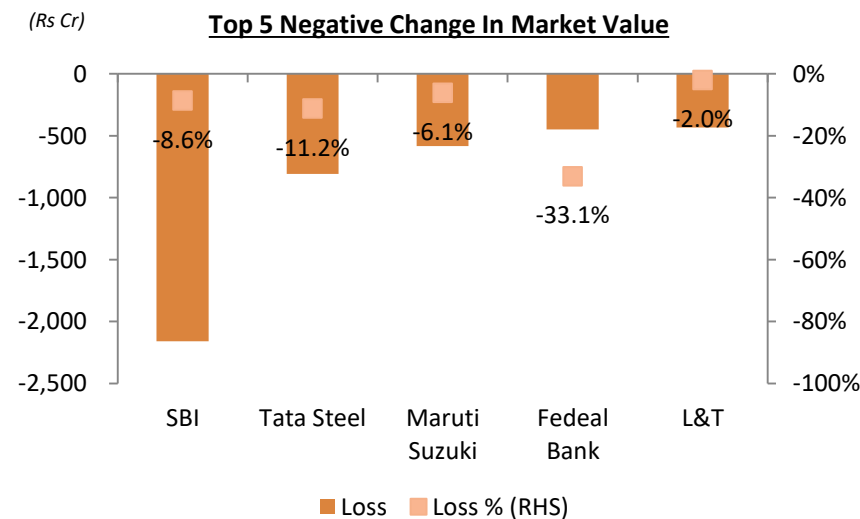
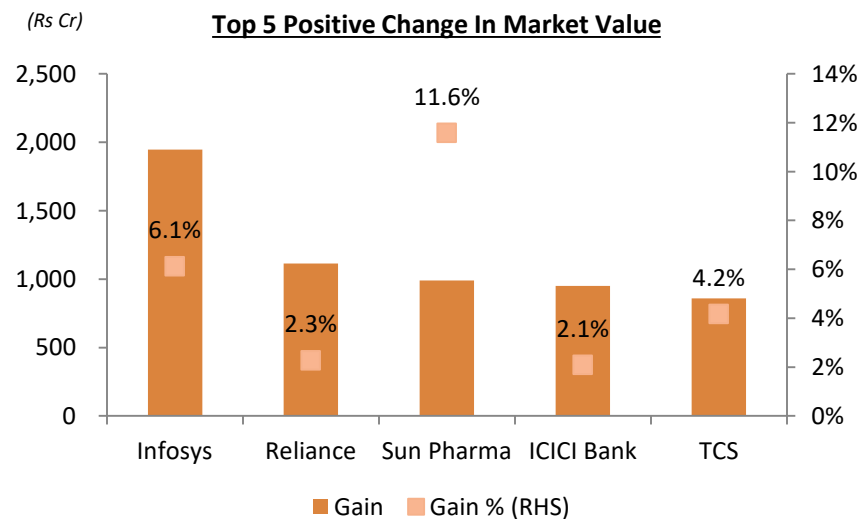
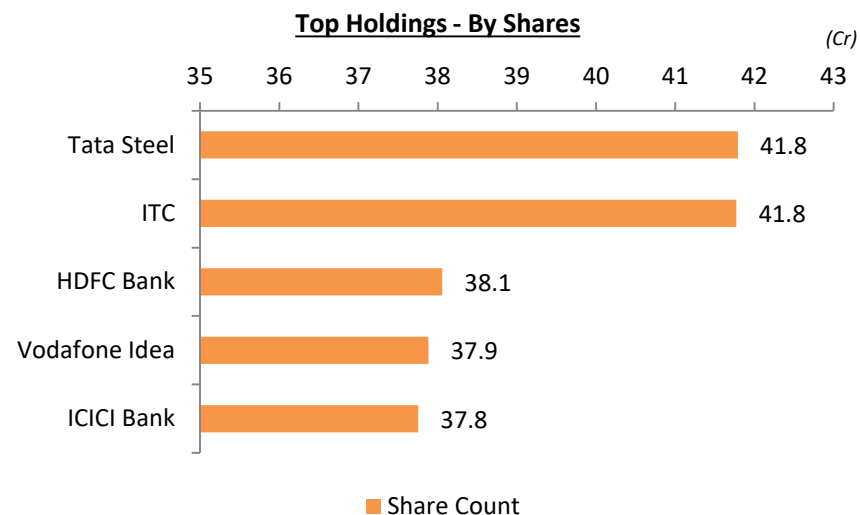
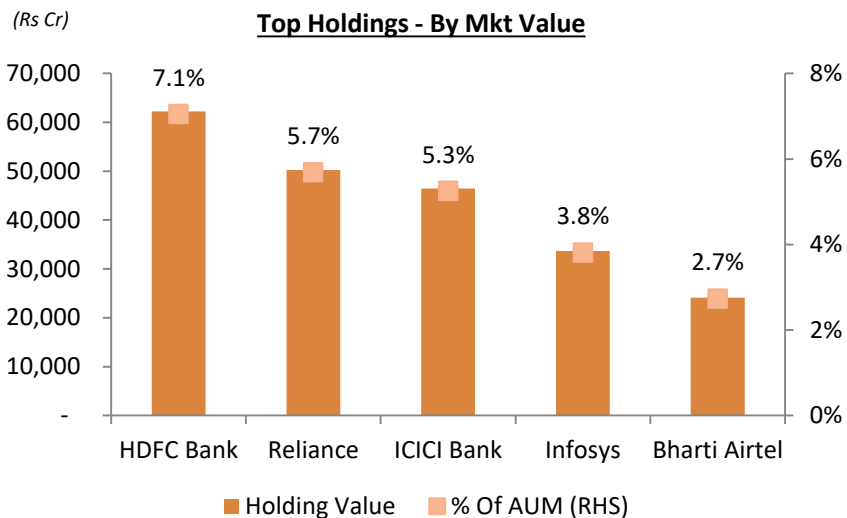
AMC	AUM (Rs Cr)		Change		Equity AUM / Total AUM
	Aug-2024	July-2024	Value	%	
SBI MF	11,14,104	10,91,721	22,384	2.1%	79.3%
ICICI Pru MF	8,89,246	8,66,736	22,509	2.6%	57.7%
HDFC MF	7,74,648	7,59,283	15,365	2.0%	59.4%
Nippon India MF	5,61,511	5,49,998	11,512	2.1%	67.4%
Kotak Mahindra MF	4,75,148	4,68,073	7,075	1.5%	59.3%
Aditya Birla MF	3,88,078	3,81,554	6,524	1.7%	50.0%
UTI MF	3,44,273	3,41,353	2,920	0.9%	76.0%
Axis MF	3,16,711	3,08,272	8,439	2.7%	62.2%
Mirae MF	1,99,081	1,94,566	4,515	2.3%	82.8%
DSP MF	1,86,676	1,78,624	8,051	4.5%	69.8%



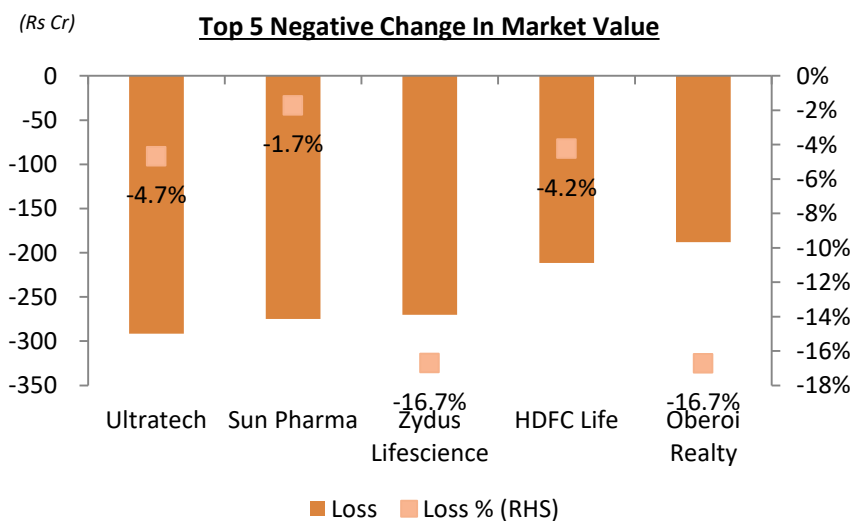
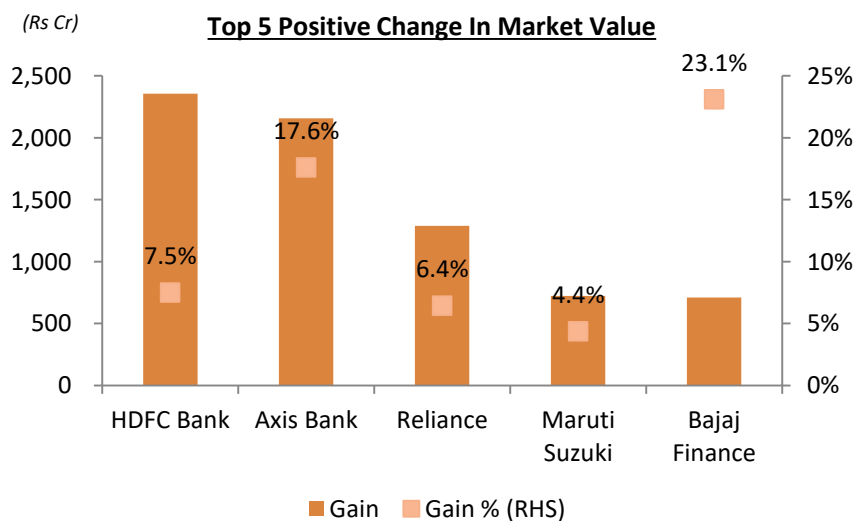
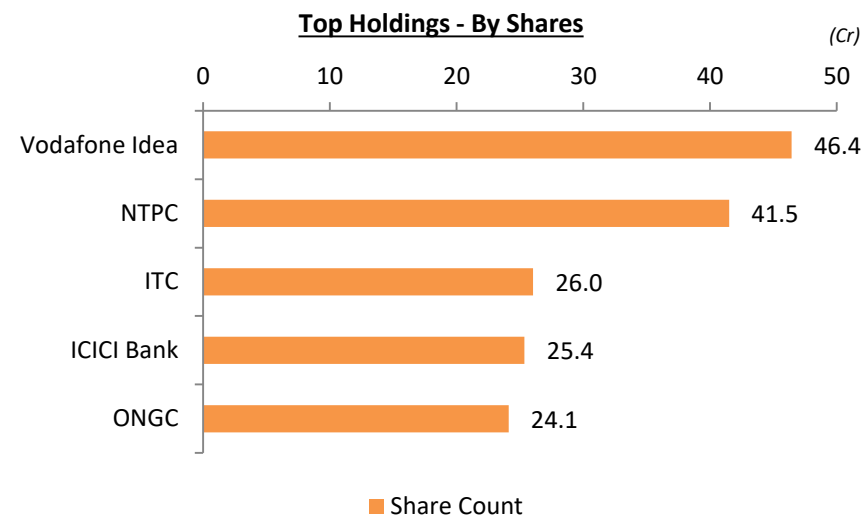
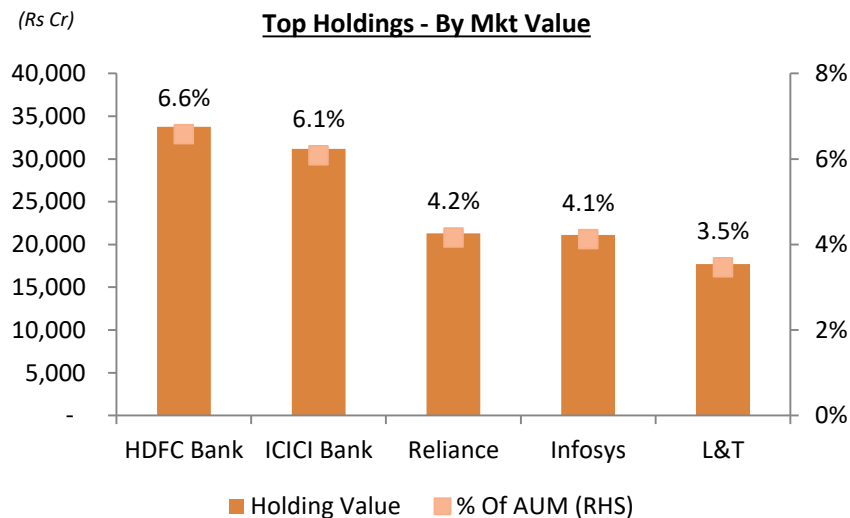
### Highlights

- ❖ At ₹52.5 Lakh Cr, the top 10 AMCs cumulatively represent 79% of total industry AUM
- ❖ Amongst the top 10 AMCs, the highest equity AUM as % of its total AUM are held by Mirae (83%), while the lowest is held by Aditya Birla (50%)

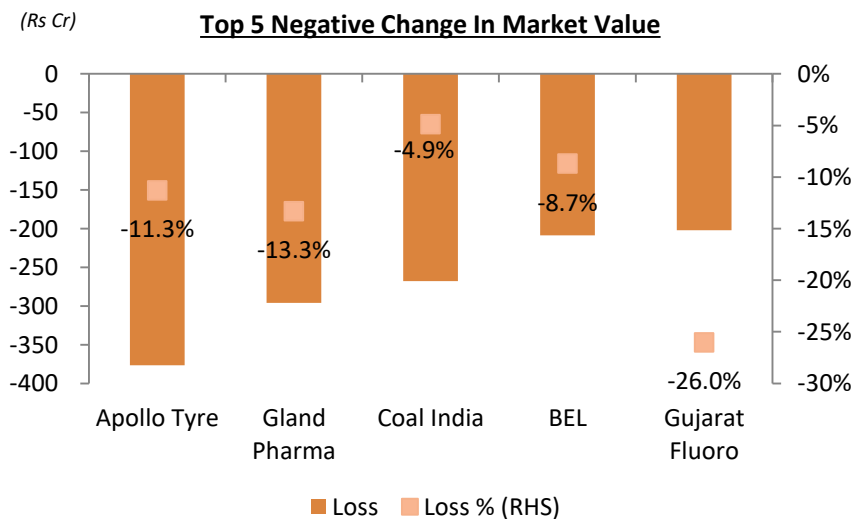
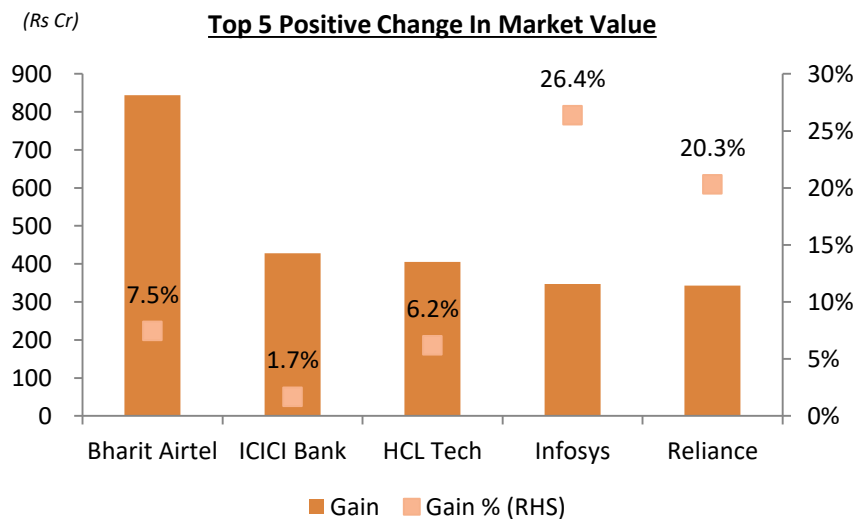
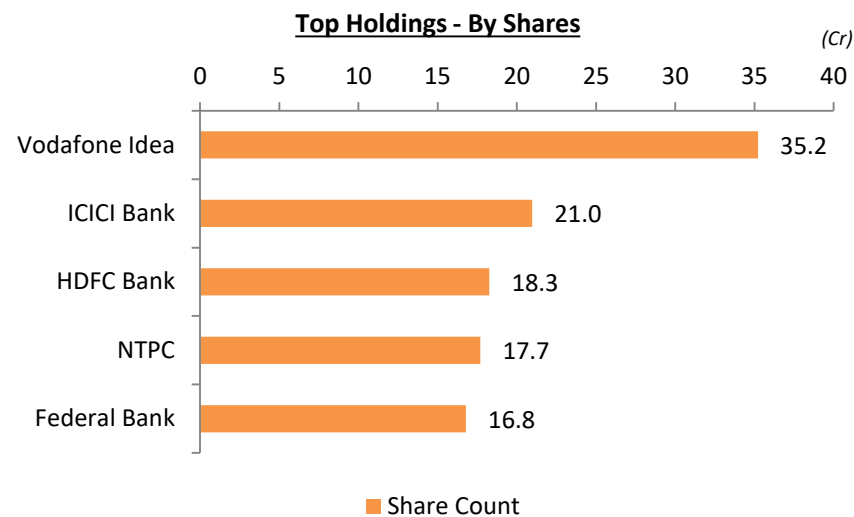
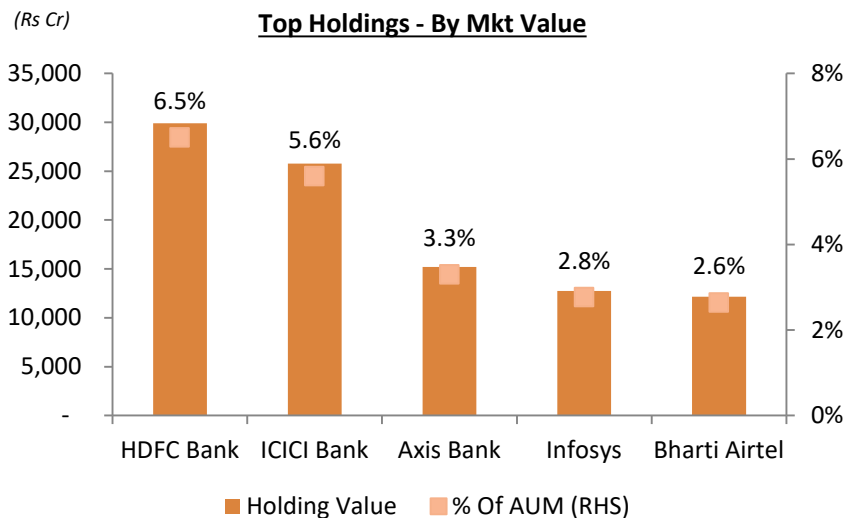
## AMC Activity - SBI



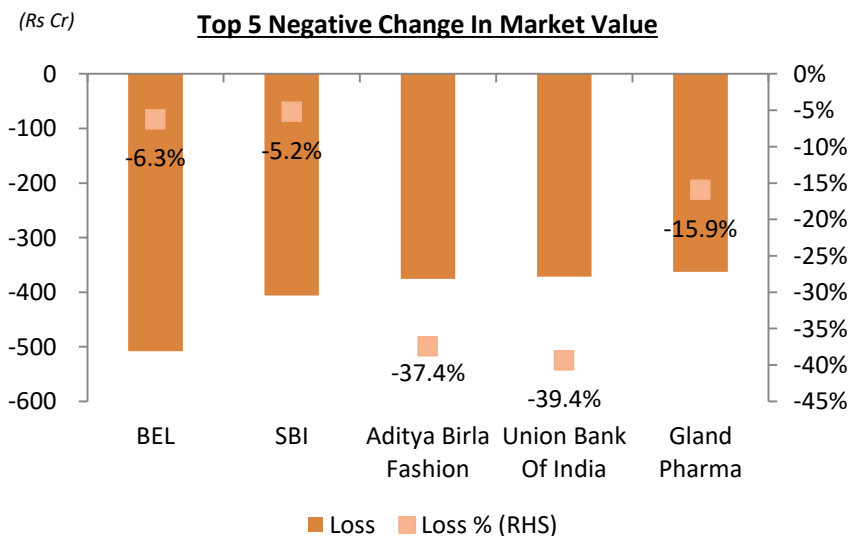
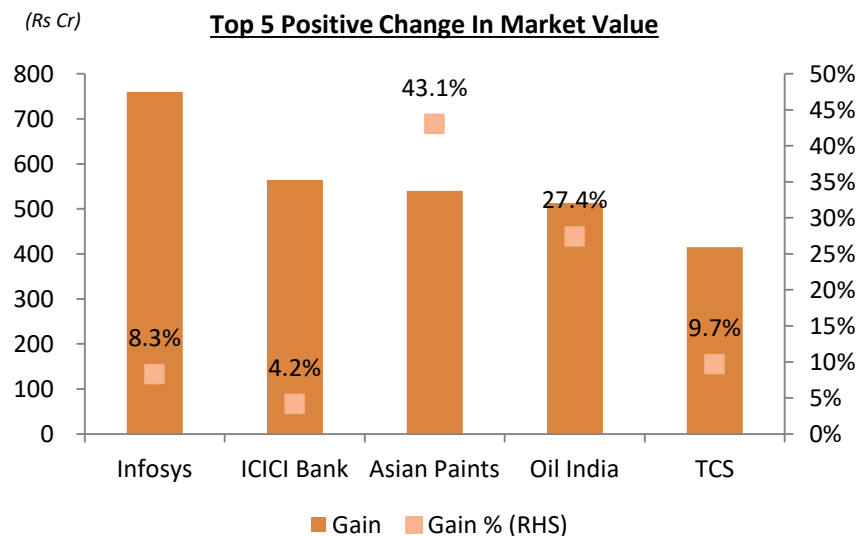
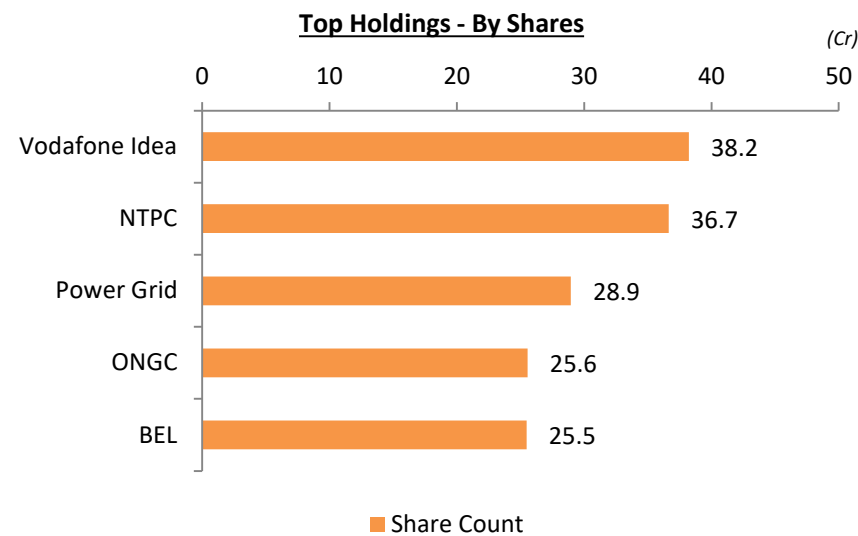
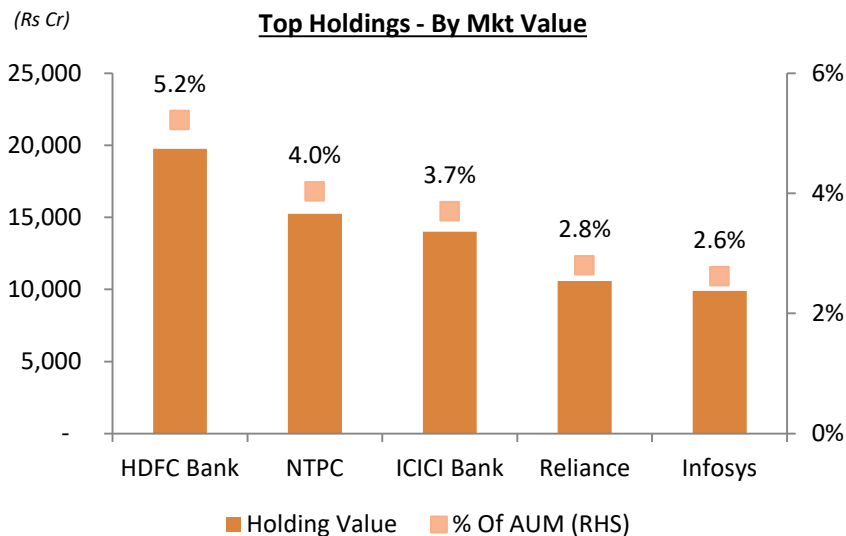
## AMC Activity - ICICI



## AMC Activity - HDFC

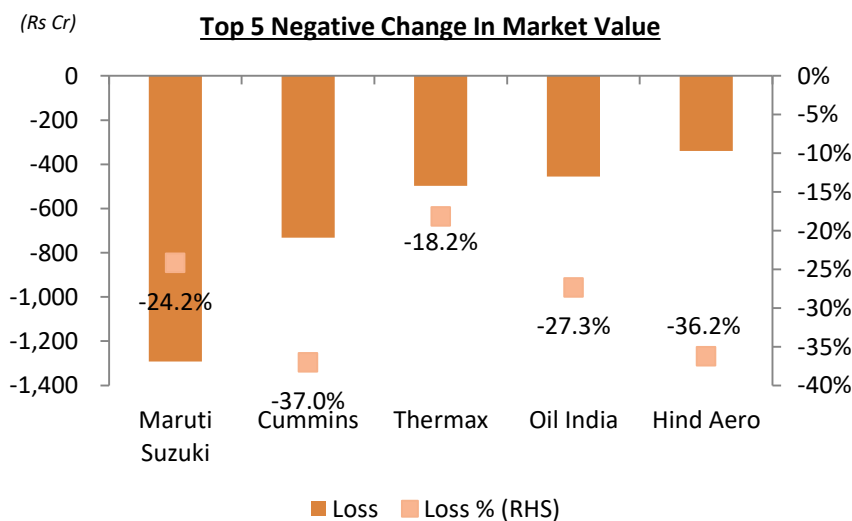
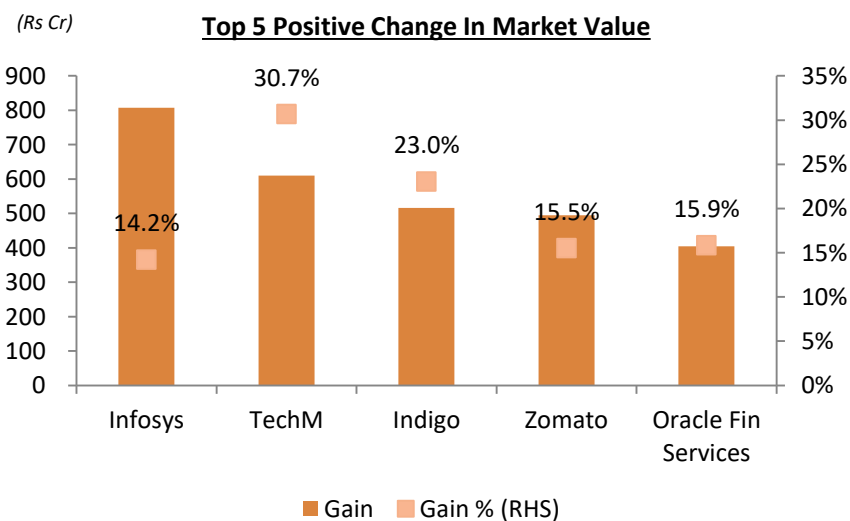
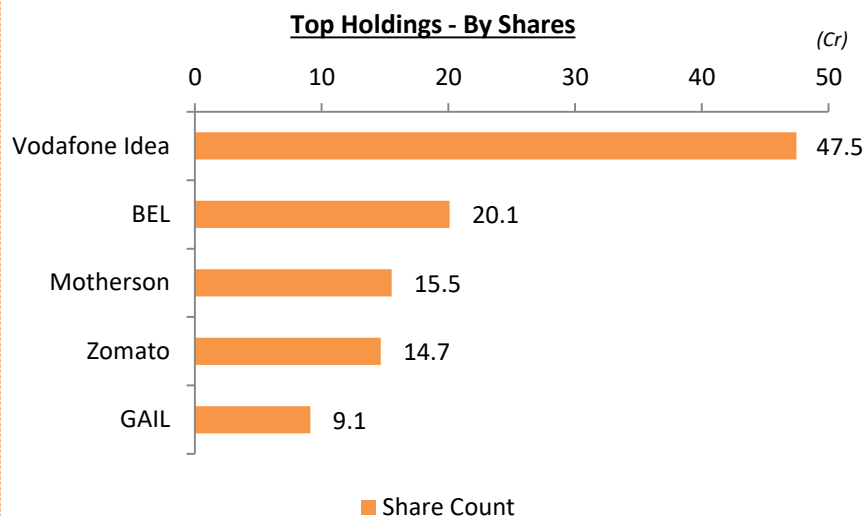
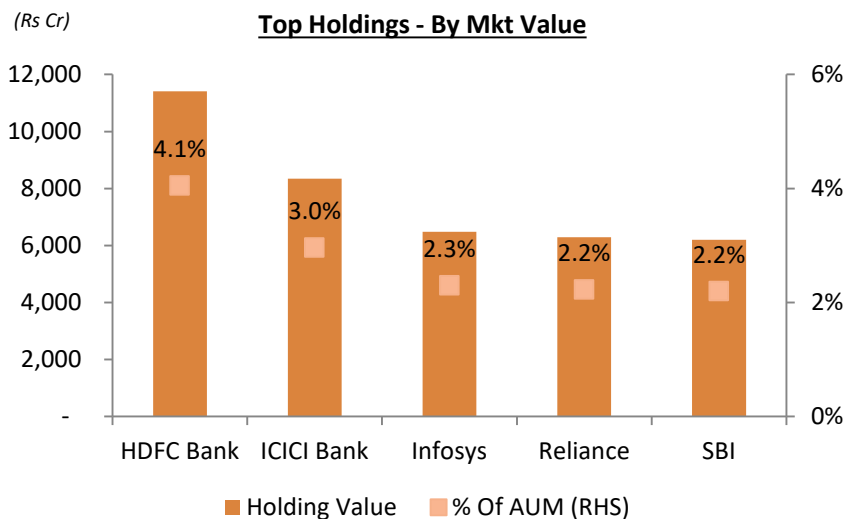


## AMC Activity - Nippon





## 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	Brainbees Solutions	2,82,00,126	1,806.4	Tata Motors-DVR	1,10,25,737	874.3
	Ola Electric Mobility	4,28,60,869	505.5	---	---	---
	Electronics Mart India	2,08,45,403	467.5	---	---	---
	Rolex Rings	2,80,000	69.0	---	---	---
	Unicommerce eSolutions	13,50,231	29.6	---	---	---
ICICI AMC	Nexus Select Trust	2,74,05,016	378.9	Tata Motors-DVR	4,58,35,895	3,634.8
	Brainbees Solutions	34,90,143	223.6	VRL Logistics	7,56,764	43.6
	Inox Wind Energy	40,960	49.2	ASK Automotive	5,12,936	20.3
	Premier Energies	8,74,126	39.3	AWFIS Space Solutions	2,34,780	16.2
	Ceigall India	7,98,016	31.4	Sudarshan Chemical Industries	29,557	2.8
HDFC AMC	Ola Electric Mobility	4,13,76,603	488.0	Tata Motors-DVR	35,22,753	279.4
	Brainbees Solutions	25,20,832	161.5	---	---	---
	Fiem Industries	4,77,864	72.8	---	---	---
	Ceigall India	15,62,226	61.6	---	---	---
	Premier Energies	8,43,282	37.9	---	---	---

## 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	Ola Electric Mobility	3,41,33,602	402.5	Tata Motors-DVR	17,39,055	137.9
	TCNS Clothing Co.(Merged)	13,26,000	75.7	Indegene	4,64,591	28.4
	Nexus Select Trust	52,50,000	72.6	Ideaforge Technology	1,23,507	9.2
	Ceigall India	13,86,080	54.6	---	---	---
	Premier Energies	10,68,825	48.1	---	---	---
Kotak AMC	Zen Technologies	28,73,205	487.5	Whirlpool of India	8,03,584	172.3
	Brainbees Solutions	44,83,098	287.2	Shyam Metalics & Energy	22,13,302	163.8
	Brigade Enterprises	21,62,000	260.4	India Cements	18,09,600	65.9
	Motilal Oswal Financial Services	23,84,857	171.7	Anand Rathi Wealth	59,029	22.3
	Poonawalla Fincorp	16,20,000	62.7	Motherson Sumi Wiring India	18,98,715	14.0

## Disclaimer

This report has been prepared by Systematix Shares and Stocks India Limited and is meant for sole use by the recipient and not for circulation. The information and opinions contained herein have been compiled or arrived at, based upon information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy completeness or correctness. All such information and opinions are subject to change without notice.

This document is for information purposes only. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete and this document is not, and should not be construed as an offer or solicitation of an offer to buy or sell any securities or other financial instruments. However before taking any investment decision, investors are requested to consult their investment and tax advisor/s.

This report is not directed to or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject Systematix Shares and Stocks India Limited or its affiliates to any registration or licensing requirement within such jurisdiction. If this report is inadvertently sent or has reached any individual in such country, especially, USA, the same may be ignored and brought to the attention of the sender. Neither this document nor any copy of it may be taken or transmitted into the United State (to U.S. Persons), Canada, or Japan or distributed, directly or indirectly, in the United States or Canada or distributed or redistributed in Japan or to any resident thereof. The distribution of this document in other jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.

This document may not be reproduced, distributed or published for any purposes without prior written approval of Systematix Shares and Stocks India Limited. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose.

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies effectively assume currency risk.

This document should not be considered to be taken as an offer to sell or a solicitation to buy any security. Systematix Shares and Stocks India Limited may from time to time solicit from or perform broking or other services for any company mentioned in this mail and/or its attachments.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully. Systematix Shares and Stocks India Limited, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report including but not restricted to fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

Systematix Shares and Stocks India Limited has two independent equity research groups: Institutional Equities and Private Client Group. This report has been prepared by the Private Client Group. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating and target price of the Institutional Equities Research Group of Systematix Shares and Stocks India Limited.

Systematix Shares and Stocks India Limited and our affiliates, officers, directors, and employees worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) or have other potential conflict of interest with respect to any recommendation and related information and opinions. The views expressed are those of analyst and the Company may or may not subscribe to the views expressed therein.

Systematix Shares and Stocks India Limited and other group companies, its directors, associates, employees and analysts including analyst/s prepared this report may have various positions in any of the stocks, securities and financial instruments dealt in the report, or may make sell or purchase or other deals in these securities from time to time or may deal in other securities of the companies / organizations described in this report.

**Neither Systematix Share & Stocks (I), nor any of its other group companies or associates, shall be responsible for any decisions taken on the basis of this report. Investors are advised to consult their Investment and Tax consultants before taking any investment decisions based on this report.**