



TM

SYSTEMATIX GROUP

Investments Re-defined

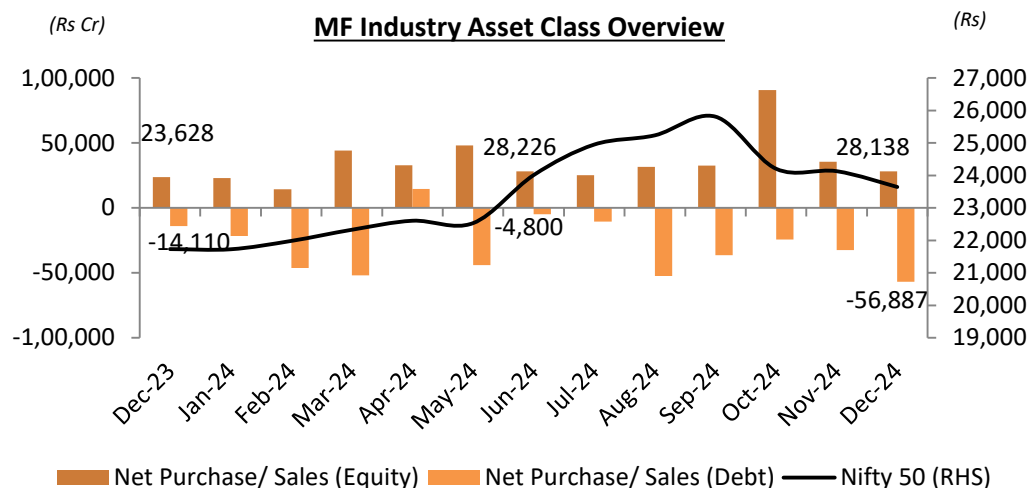


The Month That Went By

Mutual Fund Industry Report Card

Industry Flow Pattern	(Rs Cr)
Open ended Schemes	-80,509
Close ended Schemes	155
Interval Schemes	-0
Net Flows	-80,355
Inflow Break-up	
NFO	13,852
SIP Contribution	26,459
Lump sum Redemption	-1,20,666
Net Flow	-80,355
Inflow/Outflow Comparison	
Net Flow (December'24)	-80,355
Net Flow (November'24)	60,295
Net Flow (December'23)	-40,685
AUM Assessment	
Net AUM (December'24)	66,93,032
Net AUM (November'24)	68,08,101
Net AUM (December'23)	50,77,900
% Difference (MoM / YoY)	-1.7% 31.8%
Market Movement	
Market contribution to AUM	-34,714

MF Industry Asset Class Overview

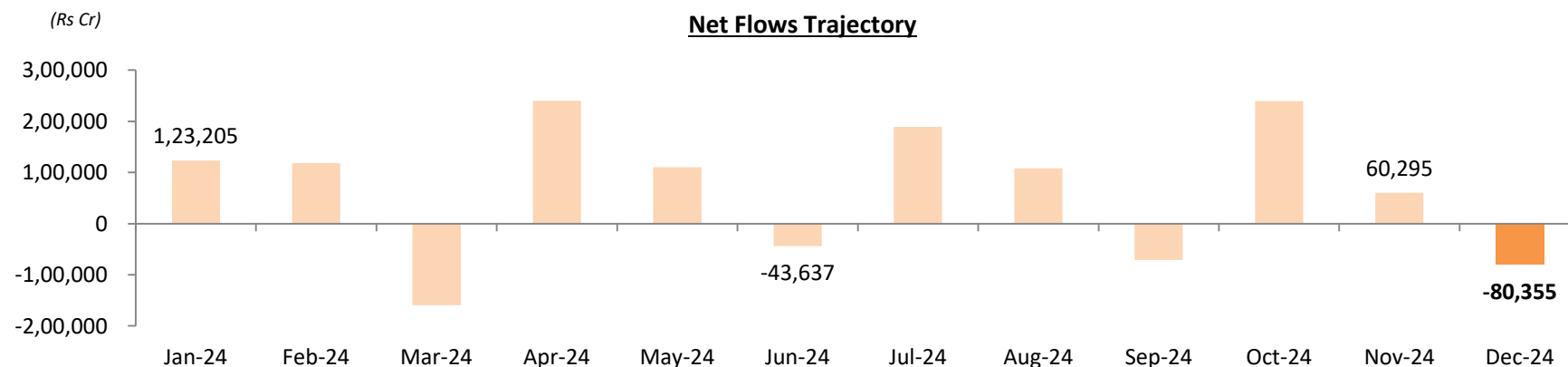
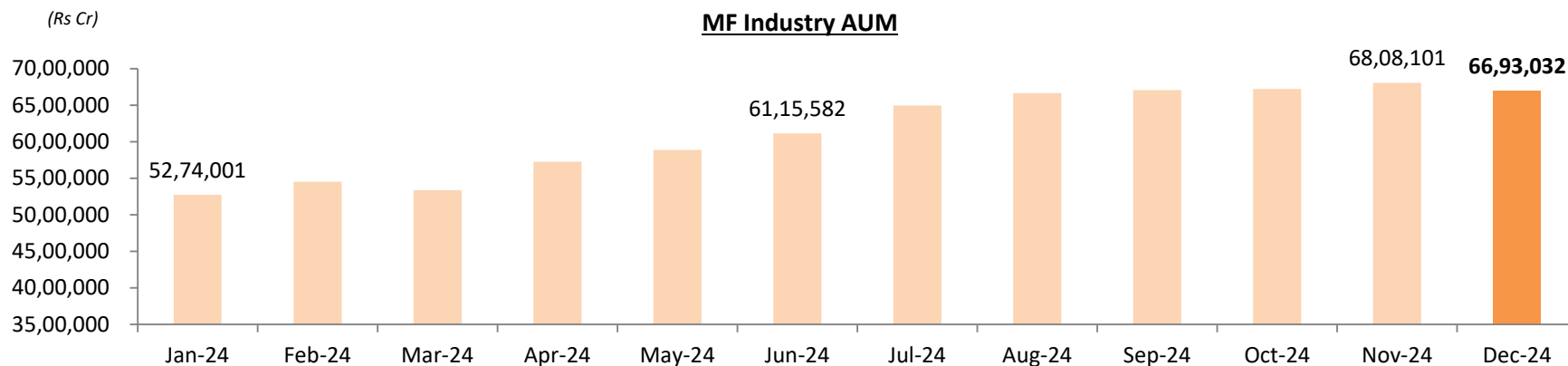


Highlights

- ❖ MF Industry AUM falls to INR 66.93 Lakh Cr as on Dec'24 as markets tumble more than -2%. It records 4th highest figure inspite of INR 1.15 Lakh Cr fall
- ❖ Industry recorded net outflows of INR 80,355 Cr, due to third installment of advance tax payments. Equity saw inflow for 46th consecutive month
- ❖ Monthly SIP registered highest collection at INR 26,459 Cr; Record number of Retail MF folios & SIP accounts propelled CY24 SIP collection to INR ~2.90 Lakh Cr
- ❖ Amidst today's steaming markets, Sectorial/Thematic funds find favoritism amongst investors, with Flexi, Mid, & Small cap funds playing second fiddle
- ❖ Frothy fundamentals & challenging global business climate, are compelling fund managers to look at safer haven bets visible in the large-cap segment
- ❖ Top 3 most popular stocks are HDFC Bank, ICICI Bank and Reliance, with cumulative holding at INR 6.29 Lakh Cr, equalling 14.5% of MF equity AUM (INR 43.2 Lakh Cr)

The AUM Assessment

*Equity (active) funds inflows maintain positive trend, 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*

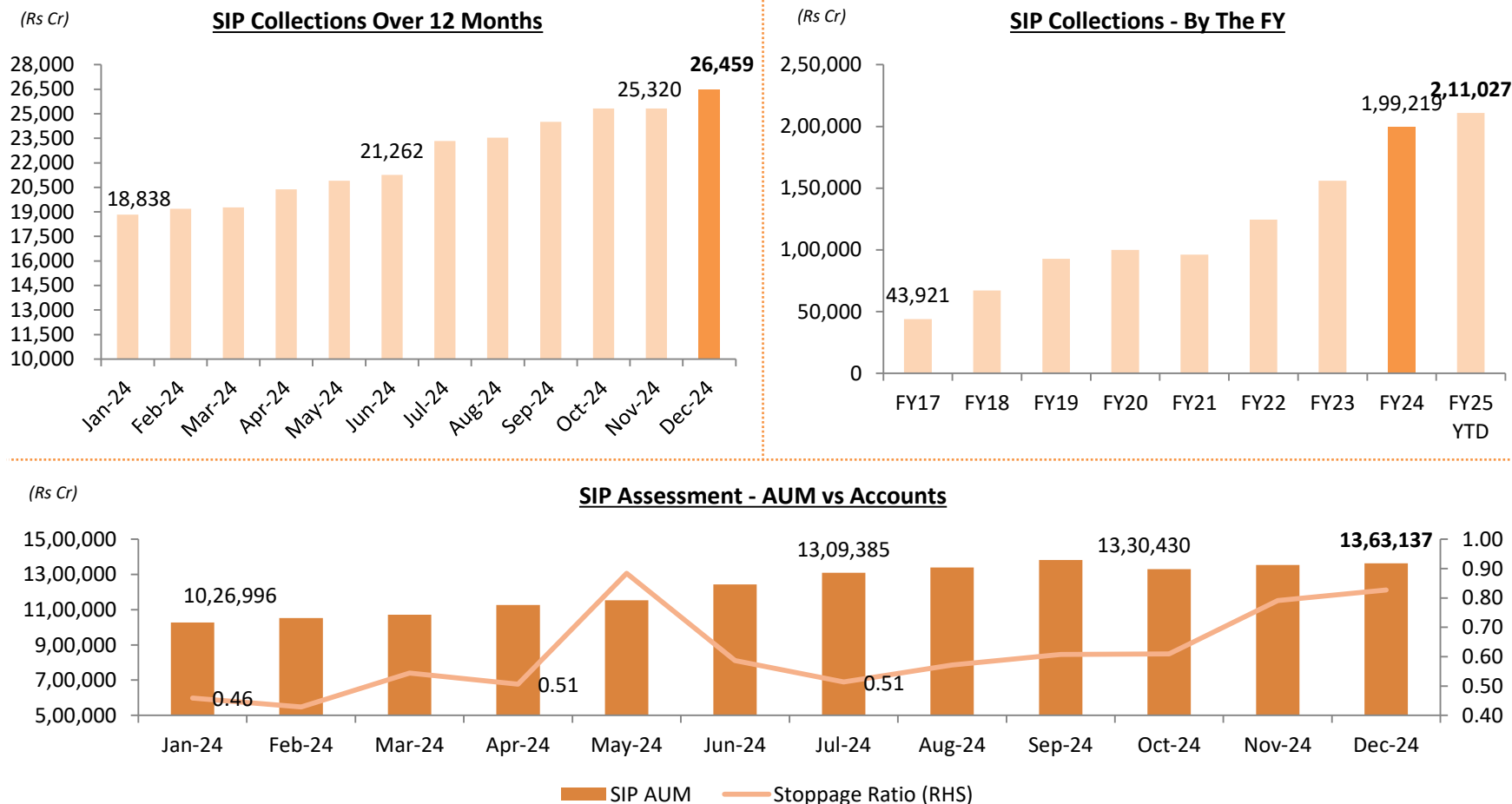


Highlights

- ❖ Passive strategies can find presence in portfolios going ahead, as offerings broaden across key themes and sectors
- ❖ 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

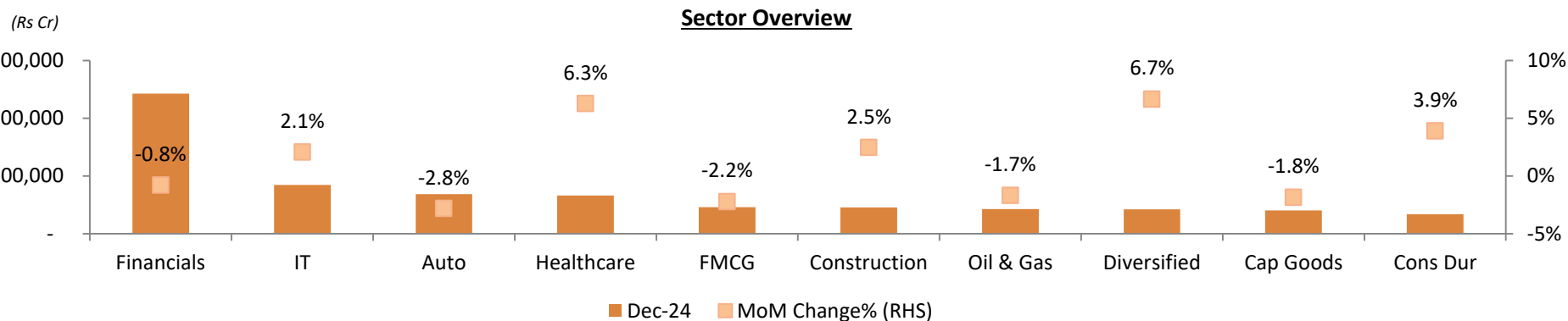


Highlights

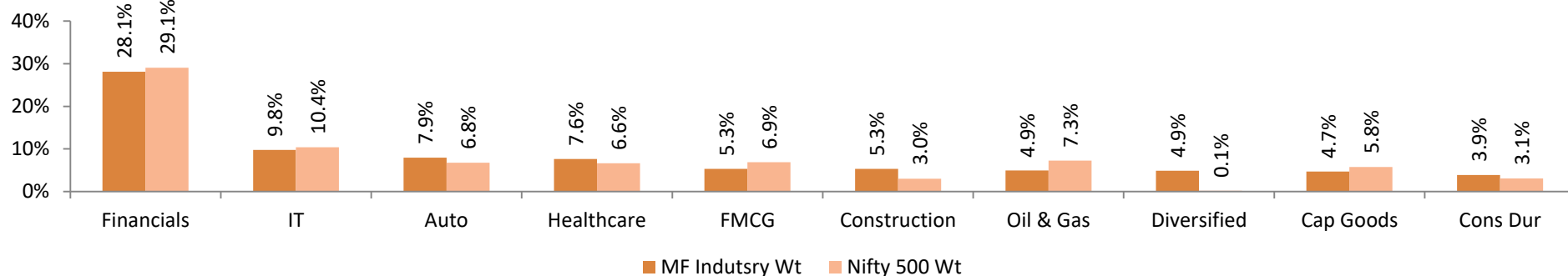
- ❖ Mutual Fund SIP AUM Stands At INR 13.63 Lakh Cr, growing 33% this calendar year
- ❖ Record number of SIP closure (45 lakh) in Dec'24, led to net addition of only 9 lakh accounts (lowest in 7 months)

MF Industry Sector Stance (Top 10 Sectors)

The top 10 sector exposure between MF industry (82.5%) vs Nifty 500 (78.9%) 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 46% 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	29.2%	31.2%	30.4%	31.4%	26.5%	22.3%	28.0%	32.2%	24.5%	29.9%	26.8%
IT	10.2%	10.2%	8.4%	9.5%	8.1%	10.0%	10.4%	13.2%	10.1%	10.0%	7.8%
Auto	6.9%	7.9%	9.9%	9.1%	5.8%	8.6%	8.0%	7.7%	8.9%	6.8%	8.7%
Healthcare	6.2%	5.9%	7.0%	10.1%	6.0%	6.9%	7.7%	6.4%	10.5%	8.5%	11.2%
FMCG	6.9%	6.6%	5.8%	4.2%	5.1%	3.6%	6.0%	6.3%	3.5%	3.2%	5.1%
Construction	3.0%	5.2%	6.1%	6.1%	3.8%	5.5%	5.6%	3.4%	5.0%	5.0%	5.3%
Oil & Gas	7.6%	6.8%	6.7%	3.8%	5.3%	4.9%	5.0%	5.5%	1.9%	3.7%	3.2%
Cap Goods	5.8%	3.6%	3.6%	2.8%	5.1%	6.0%	4.4%	4.5%	5.4%	9.3%	3.7%
Diversified	0.1%	2.5%	2.3%	5.2%	6.6%	6.5%	5.3%	2.4%	7.3%	4.0%	6.4%
Cons Dur	3.0%	3.2%	1.6%	2.5%	5.7%	5.2%	3.8%	4.1%	5.0%	3.9%	3.3%

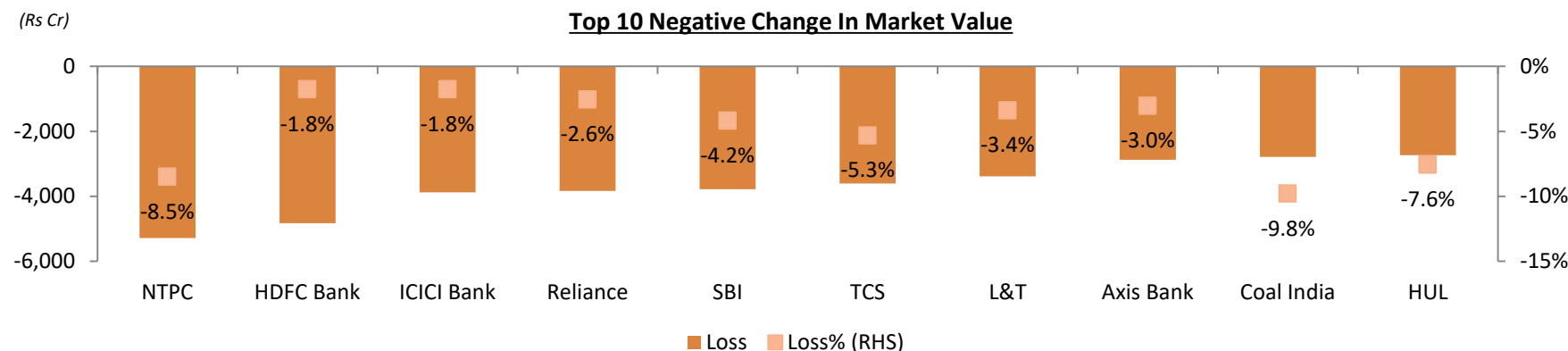
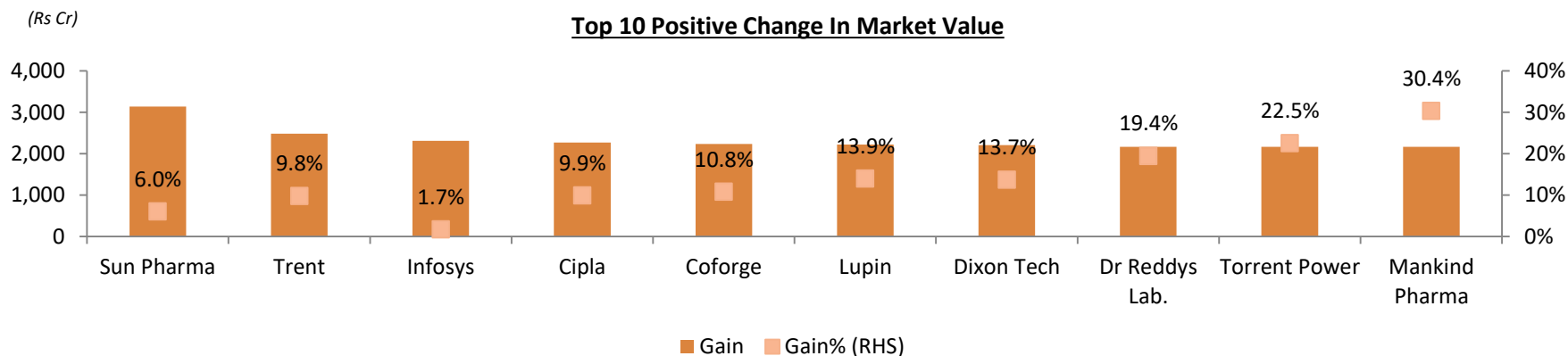
Highlights

- ❖ MFs continue to show affirmation for the financials, with avg total exposure to sector at 30% by the top 10 AMCs
- ❖ Top 10 sector concentration is highest for UTI MF (86%) and lowest for Nippon MF (77%)

	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



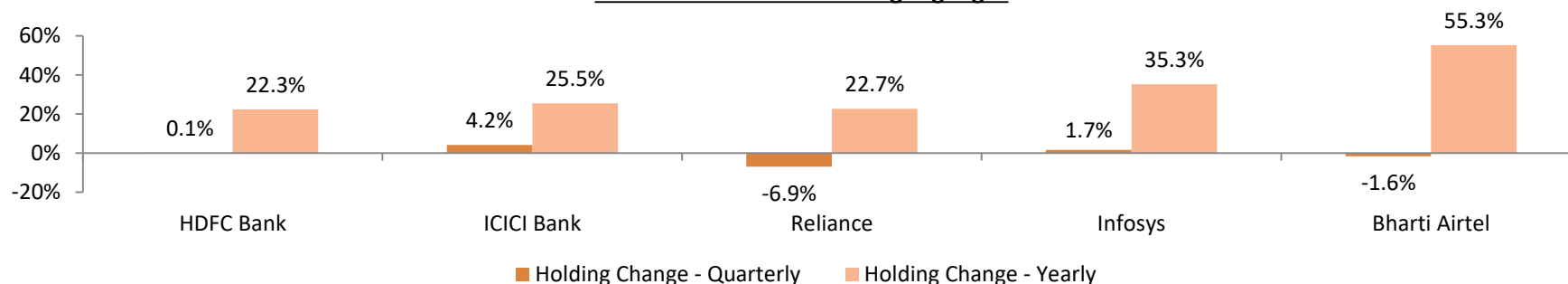
Highlights

- ❖ The three biggest gainers for the month were Sun Pharma, Trent, and Infosys, posting cumulative upside of ₹7,945 Cr
- ❖ The three biggest losers for the month were NTPC, HDFC Bank, and ICICI Bank, posting cumulative downside of ₹14,010 Cr

MF Industry's Favorite Stocks (Top 10)

Stocks	Rank		Industry Interest		Scheme Count	
	Dec-24	Nov-24	Holding Value (Cr)	Of % Eq AUM	>5%	>10%
HDFC Bank	1	1	2,66,439	6.2%	397	120
ICICI Bank	2	2	2,16,569	5.0%	314	54
Reliance	3	3	1,46,090	3.4%	176	9
Infosys	4	4	1,41,527	3.3%	182	31
Bharti Airtel	5	5	1,01,384	2.3%	68	9
L&T	6	6	95,862	2.2%	54	8
Axis Bank	7	7	91,587	2.1%	61	7
SBI	8	8	86,486	2.0%	71	13
ITC	9	9	77,629	1.8%	59	21
TCS	10	10	64,160	1.5%	48	28

MF Favorite 5 Stock Holding Highlight



Highlights

- ❖ The top 10 most held stock by the MF industry represent 30% 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 (1/2)

Sr No	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 (%)
1	Trent	27,928	2,486	392	4.7%	Hindustan Aeronautics	12,979	-1,926	311	-6.7%
2	Cipla	25,240	2,273	1,651	10.3%	Samvardhana Motherson	16,273	-1,748	10,423	-6.0%
3	Dr Reddys Laboratories	13,331	2,168	960	3.4%	Cummins India	14,120	-1,532	431	-4.0%
4	Bajaj Holdings & Investment	7,780	1,390	65	7.2%	REC	11,199	-1,482	2,237	-6.1%
5	Varun Beverages	8,829	1,034	1,383	10.2%	JSW Steel	8,019	-1,225	890	-7.0%
6	Jio Financial Services	9,790	706	3,278	18.5%	Bajaj Auto	15,227	-1,157	173	-4.6%
7	SBI Life Insurance Company	20,725	549	1,491	6.2%	Chola Investment	13,334	-1,002	1,124	-3.2%
8	Indus Towers	12,016	521	3,516	6.8%	ABB India	5,287	-887	76	-8.1%
9	Adani Enterprises	6,901	427	273	3.8%	Titan Company	17,226	-872	530	-4.9%
10	Adani Green Energy	591	363	57	229.7%	Dabur India	5,569	-818	1,099	-9.3%
11	Avenue Supermarts	15,733	346	442	6.5%	Vedanta	12,458	-816	2,803	-4.2%
12	Macrotech Developers	990	297	71	28.8%	Nestle India	9,188	-697	423	-4.3%
13	Adani Energy Solutions	1,847	187	229	16.0%	Havells India	5,234	-413	312	-4.9%

Notable Movements – Large-Caps (2/2)

Sr No	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 (%)
14	Indian Railway Finance Corporation	496	172	333	53.6%	DLF	7,096	-403	860	-5.6%
15	Adani Power	3,290	147	621	9.7%	NTPC Green Energy	3,860	-146	3,035	-5.4%
16	---	---	---	---	---	---	---	---	---	---
17	---	---	---	---	---	---	---	---	---	---
18	---	---	---	---	---	---	---	---	---	---
19	---	---	---	---	---	---	---	---	---	---
20	---	---	---	---	---	---	---	---	---	---
21	---	---	---	---	---	---	---	---	---	---
22	---	---	---	---	---	---	---	---	---	---
23	---	---	---	---	---	---	---	---	---	---
24	---	---	---	---	---	---	---	---	---	---
25	---	---	---	---	---	---	---	---	---	---

Notable Movements – Mid-Caps (1/2)

Sr No	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 (%)
1	Torrent Power	11,786	2,168	793	24.6%	Bharat Heavy Electricals	5,117	-788	2,231	-5.2%
2	Mankind Pharma	9,293	2,164	323	15.9%	L&T Finance	2,157	-346	1,591	-9.5%
3	One 97 Communications	7,275	1,662	715	14.8%	Suzlon Energy	3,768	-289	6,057	-6.0%
4	BSE	7,290	1,461	137	9.7%	IRCTC	1,888	-181	240	-5.4%
5	Godrej Properties	4,734	1,440	170	43.2%	Tata Technologies	699	-163	78	-14.6%
6	Indraprastha Gas	3,863	1,046	929	7.9%	---	---	---	---	---
7	Bharat Forge	11,717	942	902	11.5%	---	---	---	---	---
8	KPIT Technologies	4,946	700	338	8.9%	---	---	---	---	---
9	Premier Energies	3,143	500	233	7.4%	---	---	---	---	---
10	Supreme Industries	5,985	496	127	7.9%	---	---	---	---	---
11	IndusInd Bank	20,993	454	2,186	6.0%	---	---	---	---	---
12	APL Apollo Tubes	5,006	437	319	6.0%	---	---	---	---	---
13	MRF	4,614	420	4	5.5%	---	---	---	---	---

Notable Movements – Mid-Caps (2/2)

Sr No	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 (%)
14	Union Bank of India	3,385	355	2,812	12.9%	---	---	---	---	---
15	Lloyds Metals & Energy	996	343	81	28.8%	---	---	---	---	---
16	HUDCO	858	325	365	63.6%	---	---	---	---	---
17	Tata Elxsi	788	280	12	52.2%	---	---	---	---	---
18	IRB Infrastructure Developers	1,598	256	2,792	11.1%	---	---	---	---	---
19	NHPC	3,587	242	4,446	8.2%	---	---	---	---	---
20	Biocon	3,757	198	1,028	5.5%	---	---	---	---	---
21	Adani Total Gas	288	157	38	135.2%	---	---	---	---	---
22	Berger Paints India	2,327	117	519	15.9%	---	---	---	---	---
23	Ashok Leyland	4,039	113	1,832	8.3%	---	---	---	---	---
24	Cochin Shipyard	1,480	101	96	10.1%	---	---	---	---	---
25	JSW Infrastructure	1,278	101	402	6.4%	---	---	---	---	---

Notable Movements – Small-Caps (1/2)

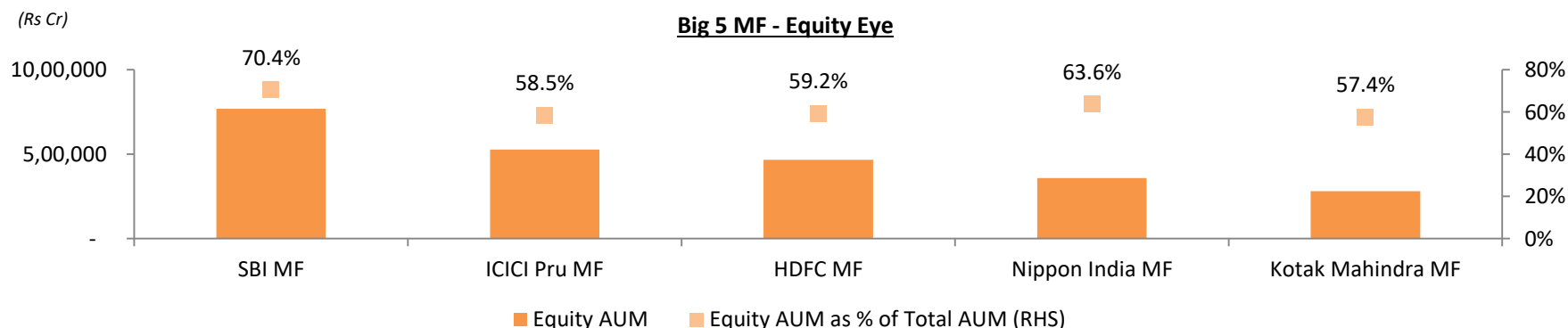
Sr No	Top Buys	Holding Val (Rs Cr)	Change (Rs Cr)	Shares Holding (Lakhs)	Shares Change (%)	Top sells	Holding Val (Rs Cr)	Change (Rs Cr)	Shares Holding (Lakhs)	Shares Change (%)
1	PG Electroplast	2,922	2,198	298	197.6%	Deepak Fertilizers	703	-274	59	-17.3%
2	TBO Tek	1,622	786	94	77.6%	RBL Bank	1,196	-255	757	-19.1%
3	Nuvama Wealth Management	874	772	13	708.7%	Aditya Birla Sun Life AMC	1,511	-245	181	-11.0%
4	Home First Finance Company India	1,467	522	139	54.8%	Avalon Technologies	1,291	-187	134	-12.6%
5	AWFIS Space Solutions	991	406	137	62.1%	Va Tech Wabag	151	-184	9	-50.9%
6	Mahanagar Gas	1,315	392	102	32.2%	Tips Music	381	-110	50	-12.5%
7	Gravita India	397	197	18	98.7%	Prataap Snacks	40	-107	3	-75.4%
8	Manorama Industries	245	180	23	315.3%	Mastek	371	-106	12	-17.1%
9	Narayana Hrudayalaya	1,445	176	114	13.3%	Manappuram Finance	1,082	-63	574	-21.7%
10	Suraksha Diagnostic	346	175	92	137.2%	P N Gadgil Jewellers	377	-63	57	-12.2%
11	MTAR Technologies	938	145	57	27.6%	Utkarsh Small Finance Bank	213	-57	625	-16.8%
12	Ratnamani Metals & Tubes	4,150	114	131	11.1%	DCX Systems	169	-56	49	-27.7%
13	Senco Gold	650	107	61	28.5%	SpiceJet	214	-55	386	-11.2%

Notable Movements – Small-Caps (2/2)

Sr No	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 (%)
14	NIIT Learning Systems	1,063	105	236	15.7%	Shaily Engineering	621	-52	43	-16.9%
15	South Indian Bank	248	73	991	37.2%	---	---	---	---	---
16	Caplin Point Laboratories	353	72	14	10.1%	---	---	---	---	---
17	MOIL	201	69	61	45.4%	---	---	---	---	---
18	Jammu and Kashmir Bank	418	59	415	12.5%	---	---	---	---	---
19	Borosil Renewables	64	52	11	312.6%	---	---	---	---	---
20	Shriram Pistons & Rings	284	52	13	20.7%	---	---	---	---	---
21	Man Infraconstruction	199	51	81	27.9%	---	---	---	---	---
22	---	---	---	---	---	---	---	---	---	---
23	---	---	---	---	---	---	---	---	---	---
24	---	---	---	---	---	---	---	---	---	---
25	---	---	---	---	---	---	---	---	---	---

TOP 10 AMC – AUM Assessment

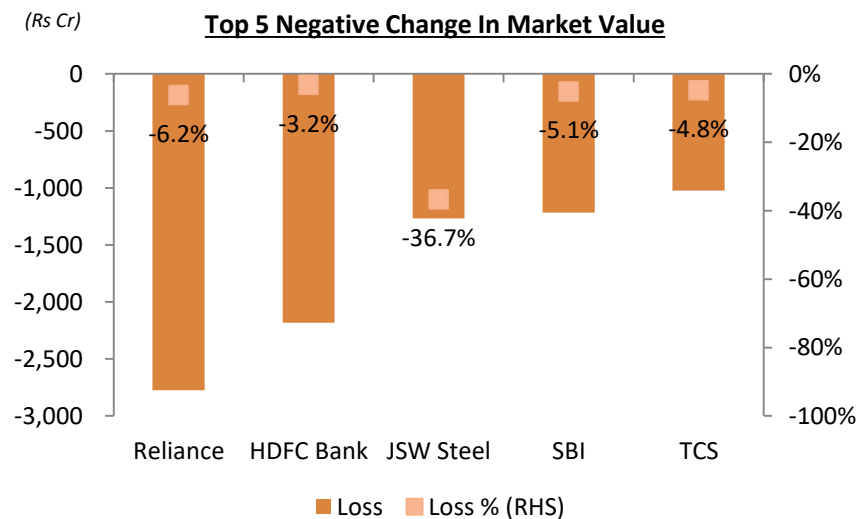
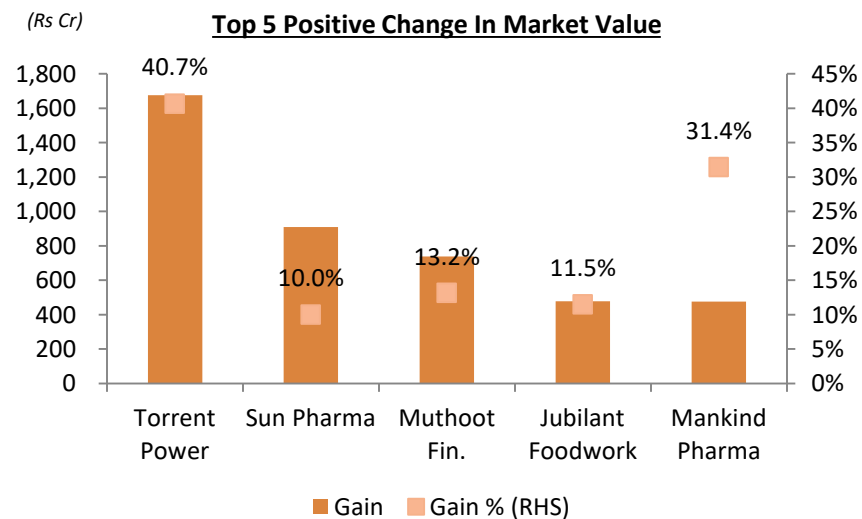
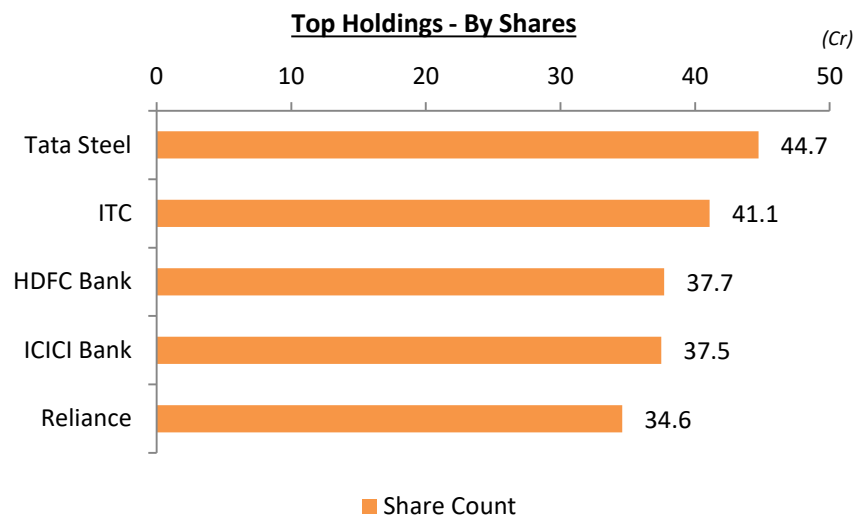
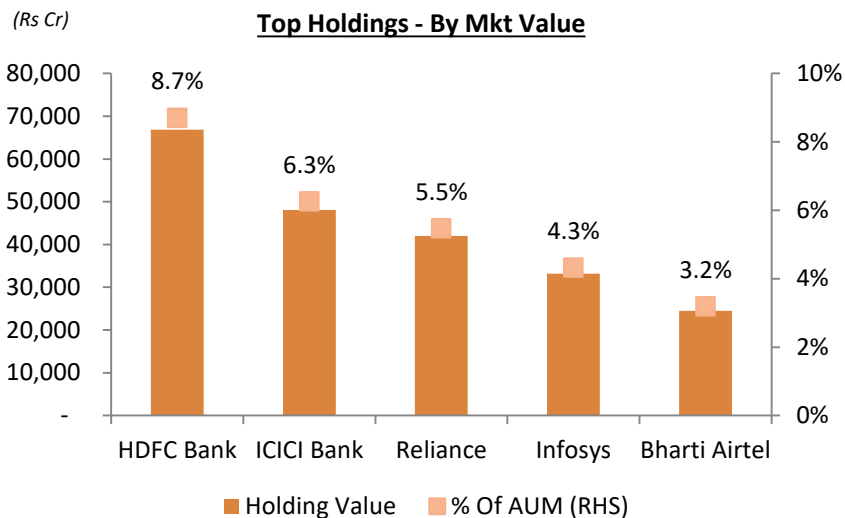
AMC	AUM (Rs Cr)		Change		Equity AUM / Total AUM
	Dec-2024	Nov-2024	Value	%	
SBI MF	10,90,735	11,09,710	-18,976	-1.7%	70.4%
ICICI Pru MF	9,01,000	9,08,223	-7,223	-0.8%	58.5%
HDFC MF	7,88,706	7,97,238	-8,532	-1.1%	59.2%
Nippon India MF	5,64,801	5,76,204	-11,403	-2.0%	63.6%
Kotak Mahindra MF	4,88,984	4,92,269	-3,285	-0.7%	57.4%
Aditya Birla MF	3,73,138	3,79,817	-6,680	-1.8%	45.4%
UTI MF	3,42,628	3,50,666	-8,038	-2.3%	75.1%
Axis MF	3,20,437	3,23,848	-3,411	-1.1%	59.1%
Mirae MF	1,95,106	2,00,998	-5,891	-2.9%	82.2%
DSP MF	1,88,382	1,93,808	-5,426	-2.8%	62.7%



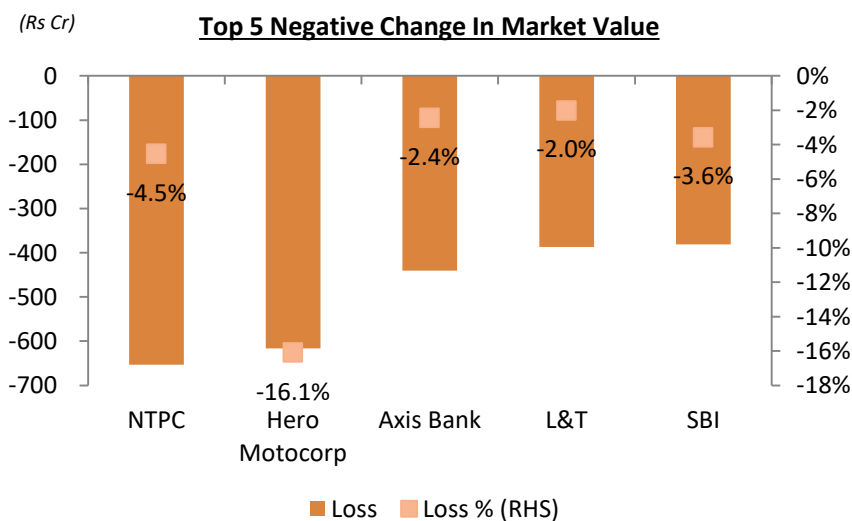
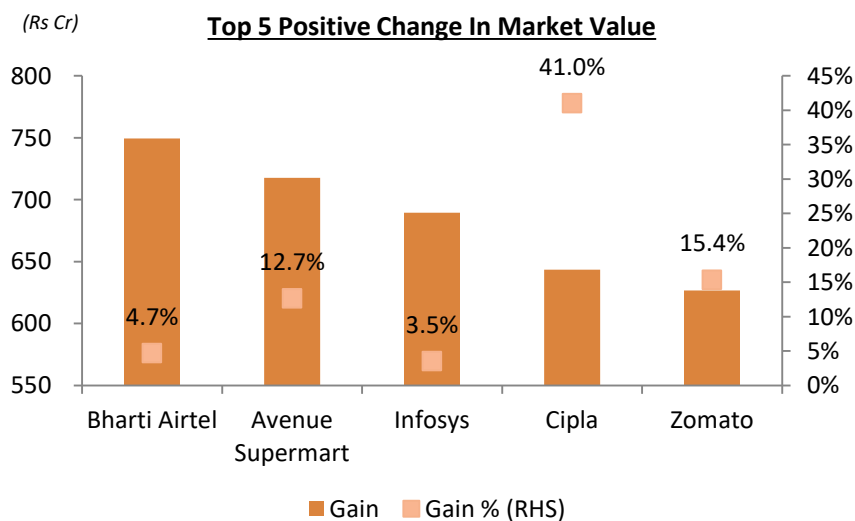
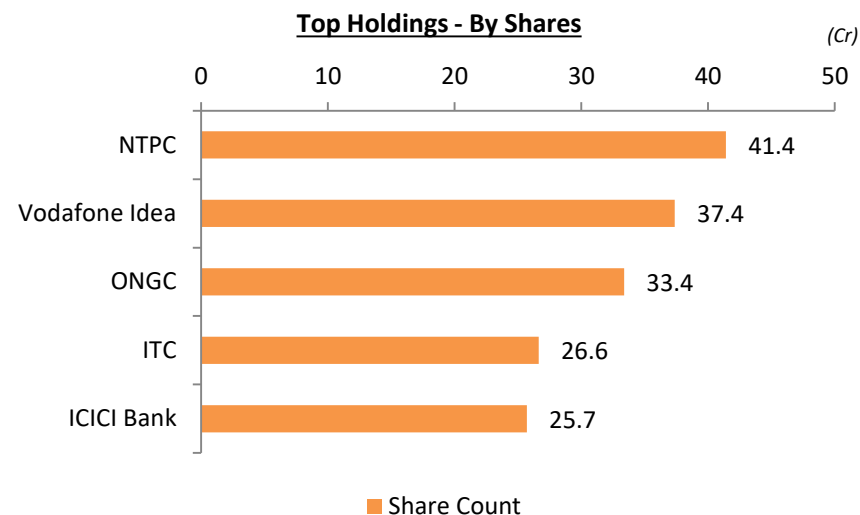
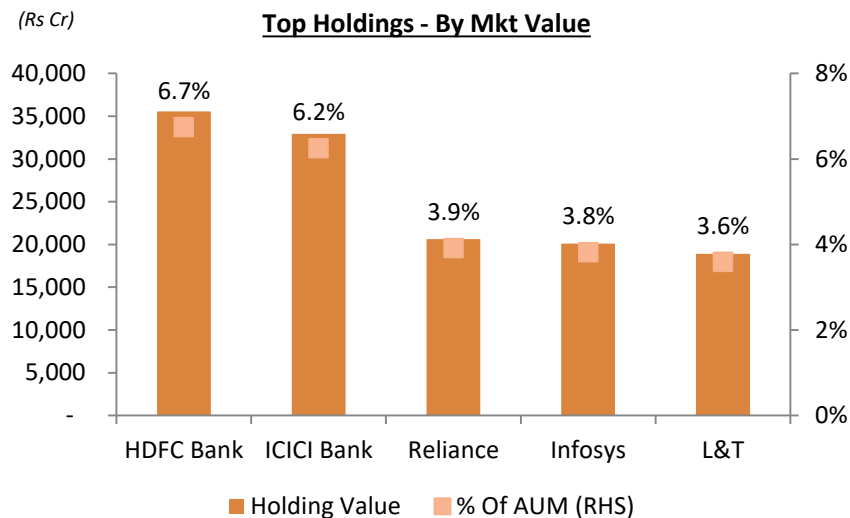
Highlights

- ❖ 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 (82%), while the lowest is held by Aditya Birla (45%)

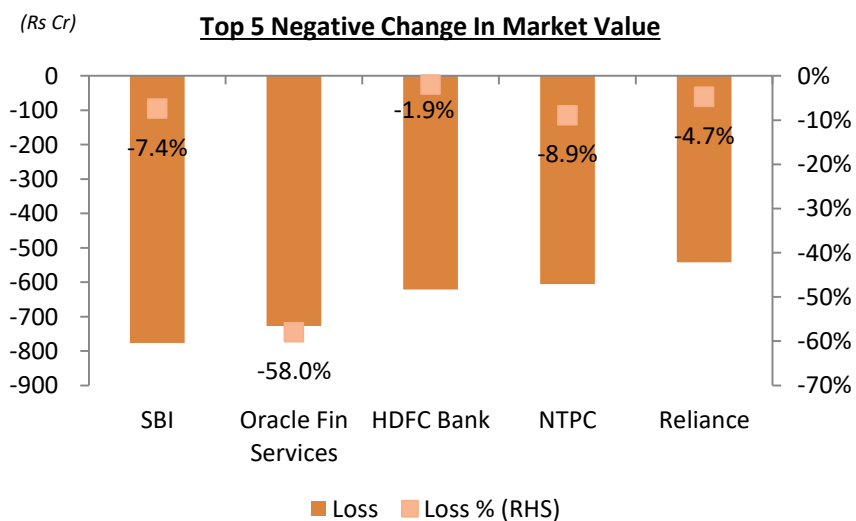
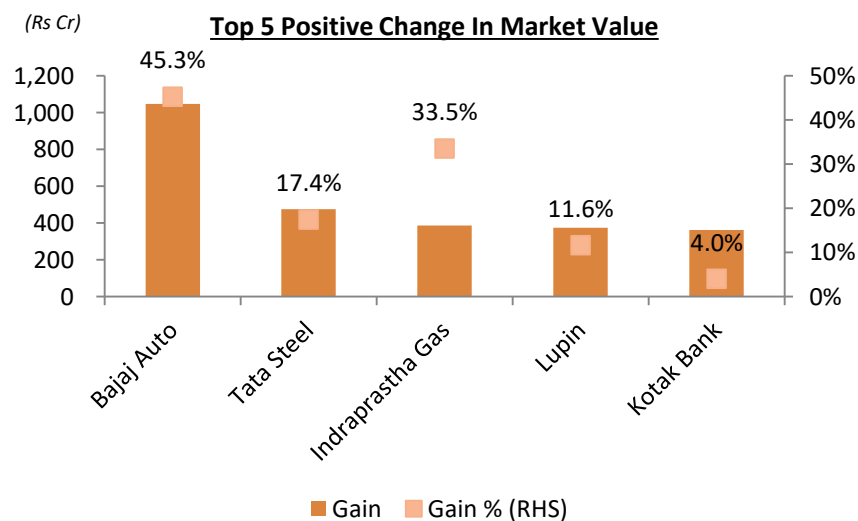
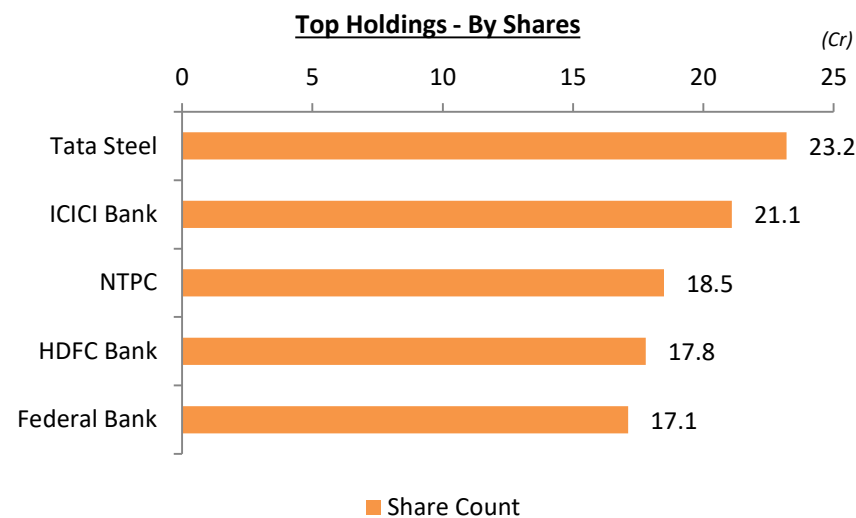
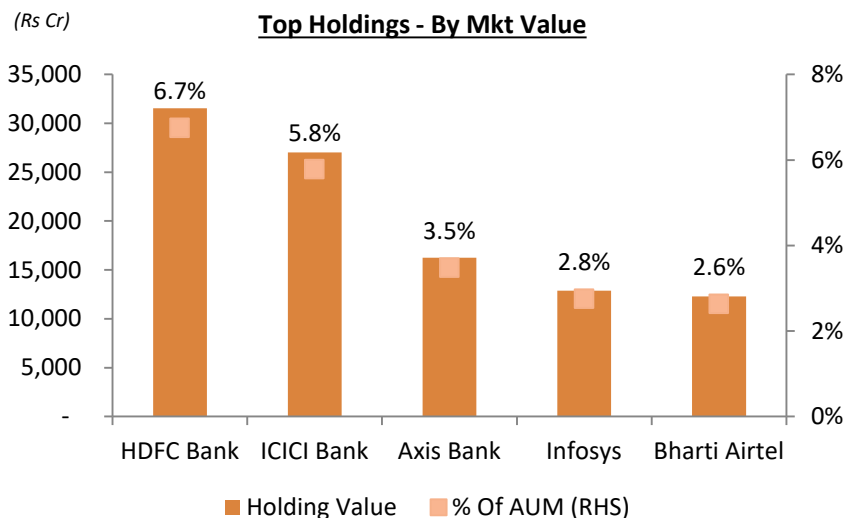
AMC Activity - SBI



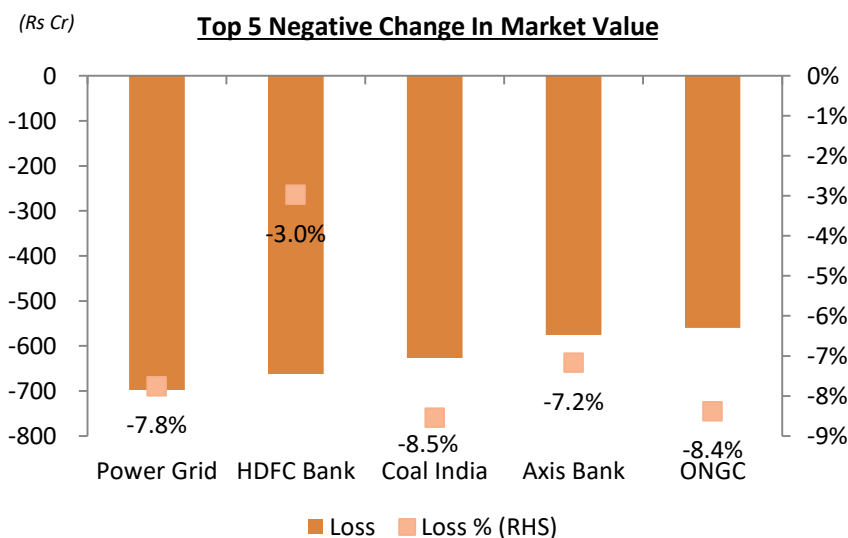
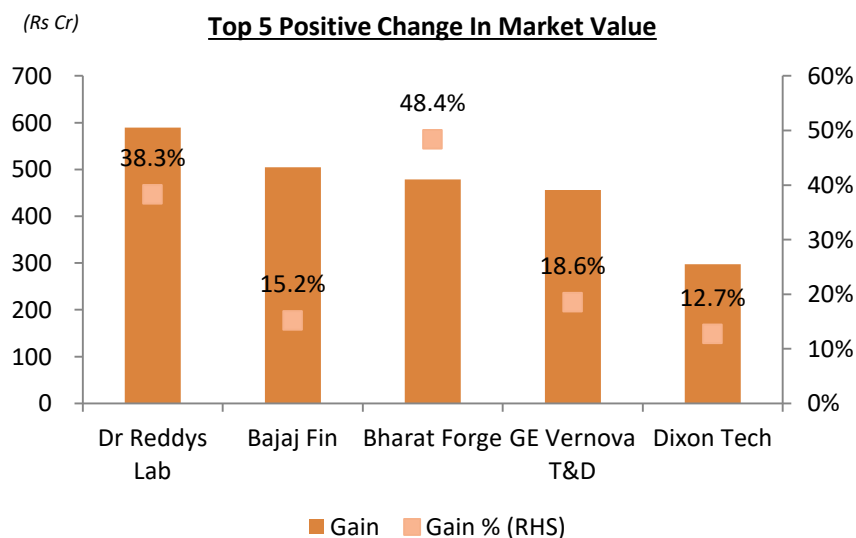
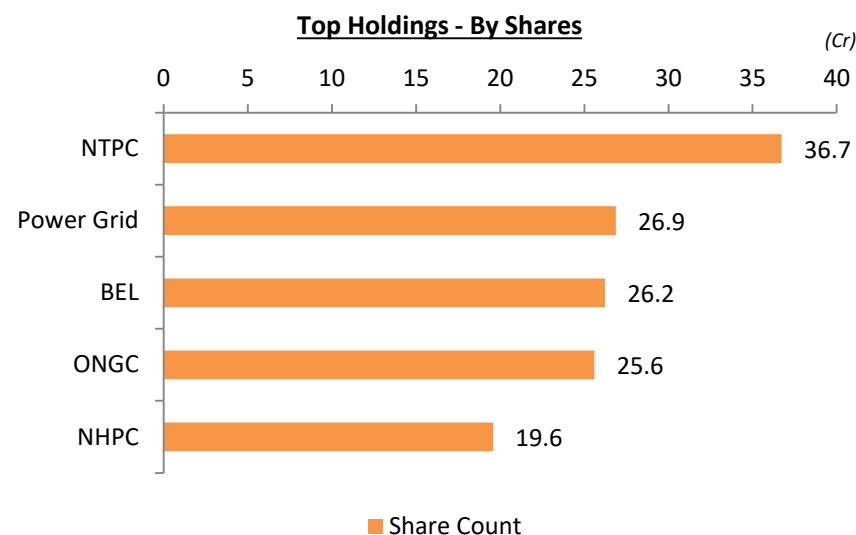
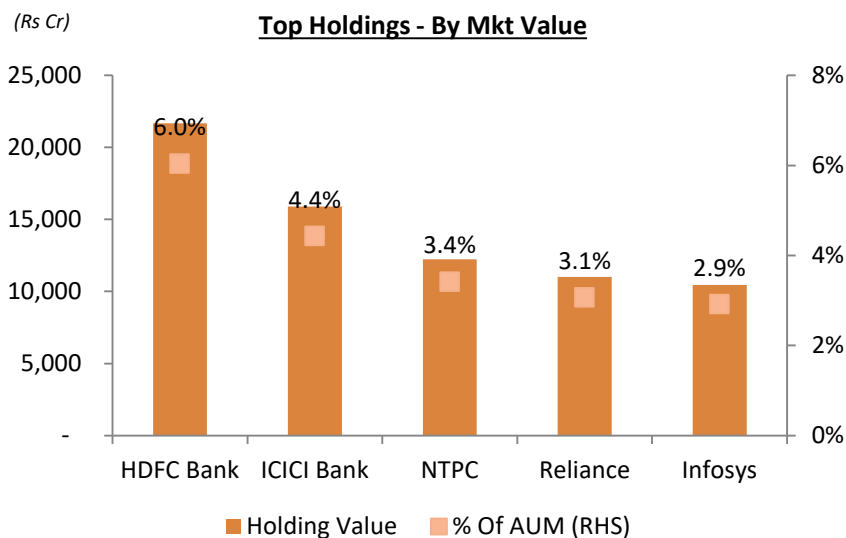
AMC Activity - ICICI



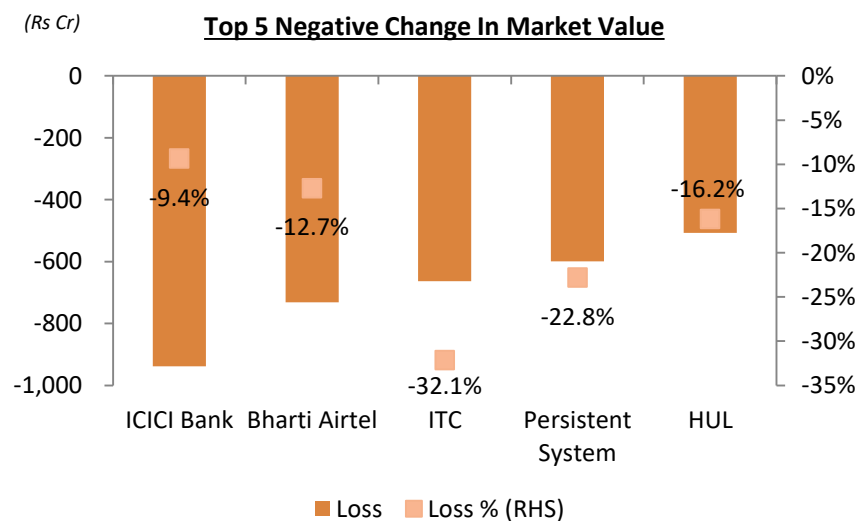
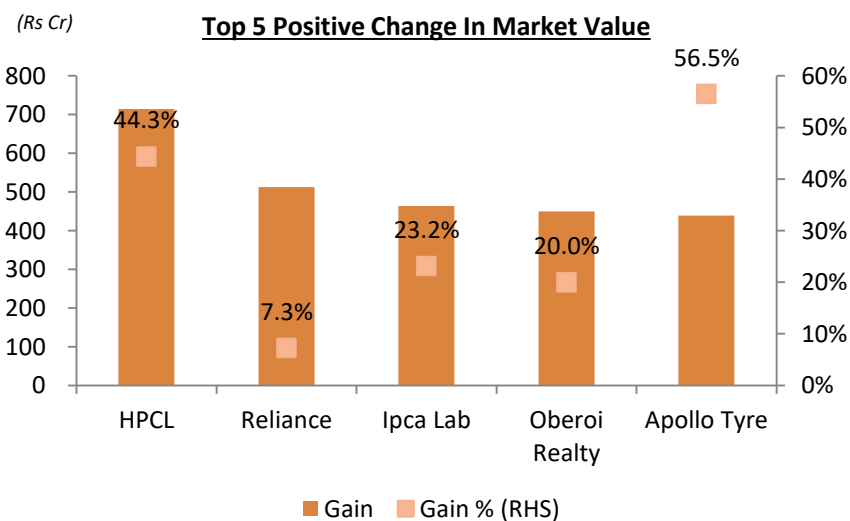
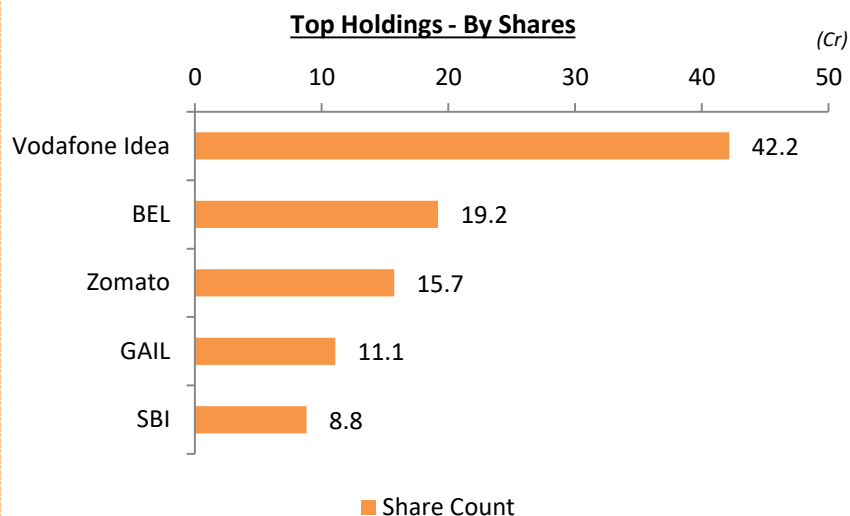
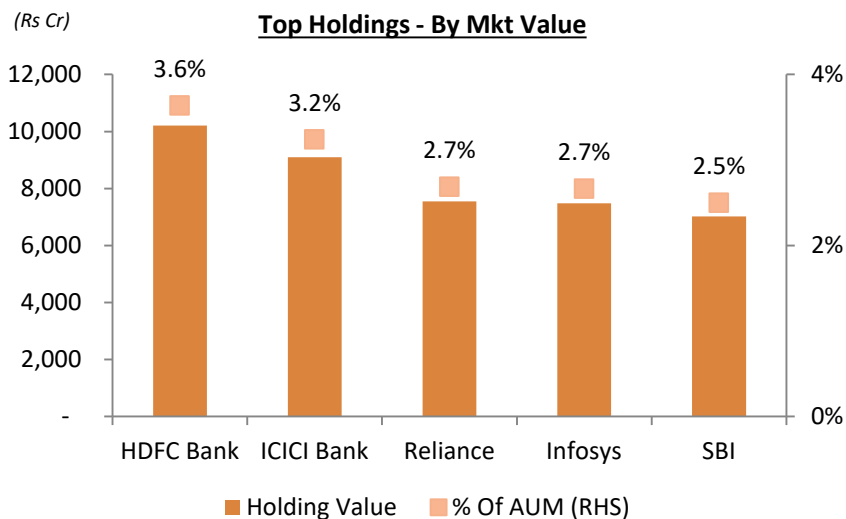
AMC Activity - HDFC



AMC Activity - Nippon



AMC Activity - Kotak



New Additions / Complete Exits – By The Big 5 AMC's (i)

AMC Name	Fresh Additions (Top 5)	Shares	Value (Rs Cr)	Full Exits (Top 5)	Shares	Value (Rs Cr)
SBI AMC	Brookfield India Real Estate Trust	3,06,59,600	842.2	Bajaj Housing Finance	60,71,394	82.5
	Vishal Mega Mart	2,62,74,020	279.6	---	---	---
	Wonderla Holidays	17,72,151	129.5	---	---	---
	Sanathan Textiles	29,04,486	106.3	---	---	---
	One Mobikwik	15,65,762	91.8	---	---	---
ICICI AMC	IGIL	57,68,724	319.5	Bajaj Housing Finance	60,78,560	82.6
	UPL Partly Paidup	1,13,63,919	256.3	Unicommerce eSolutions	2,09,699	3.7
	Vishal Mega Mart	1,92,30,660	204.7	India Shelter Finance	91,463	5.9
	PG Electroplast	13,80,615	135.4	Interarch Building Products	40,924	6.3
	Senores Pharmaceuticals	12,78,738	72.7	KRBL	1,483	0.0
HDFC AMC	Vishal Mega Mart	2,74,27,850	291.9	CSB Bank	1,132	0.0
	Inventurus Knowledge	4,71,700	90.5	KRBL	891	0.0
	One Mobikwik	11,64,993	68.3	Jai Balaji Industries	650	0.1
	Sai Life Sciences	8,57,877	64.4	Vaibhav Global	627	0.0
	UPL Partly Paidup	16,23,891	36.6	Prince Pipes	481	0.0

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	Vishal Mega Mart	13,88,63,031	1,477.9	Happy Forgings	51,461	5.6
	Sai Life Sciences	40,47,623	304.1	---	---	---
	Sanathan Textiles	10,44,575	38.2	---	---	---
	Dam Capital Advisors	5,66,238	21.6	---	---	---
	UPL Partly Paidup	9,350	0.2	---	---	---
Kotak AMC	Nuvama Wealth Management	9,93,012	687.6	UTI Asset Management Company	4,31,488	56.1
	Yatharth Hospital & Trauma Care Services	42,01,680	238.1	Hindustan Zinc	15,250	0.8
	Vishal Mega Mart	2,12,28,904	225.9	Kansai Nerolac Paints	6,379	0.2
	PG Electroplast	20,74,391	203.4	---	---	---
	Mindspace Business Parks REIT	31,04,712	112.2	---	---	---

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.