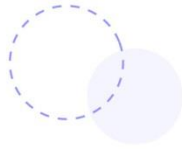




TM

SYSTEMATIX GROUP

Investments Re-defined



Mutual Fund Monthly Monitor

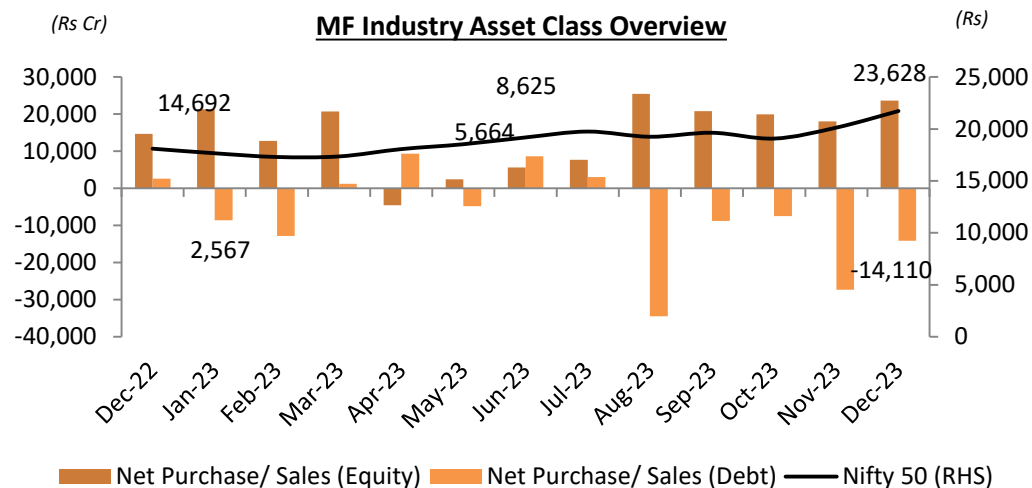
December 2023



The Month That Went By

Mutual Fund Industry Report Card

Industry Flow Pattern	(Rs Cr)
Open ended Schemes	-42,761
Close ended Schemes	1,986
Interval Schemes	90
<i>Net Flows</i>	<i>-40,685</i>
Inflow Break-up	
NFO	9,872
SIP Contribution	17,610
Lump sum Contribution	-68,167
<i>Net Flow</i>	<i>-40,685</i>
Inflow Comparison	
Net Flow (Oct'23)	-40,685
Net Flow (Sep'23)	25,616
Net Flow (Oct'22)	4,491
AUM Assessment	
Net AUM (Oct'23)	50,77,900
Net AUM (Sep'23)	49,04,992
Net AUM (Oct'22)	39,88,735
% Difference (MoM / YoY)	3.5% 27.3%
Market Movement	
Market contribution to AUM	2,13,593

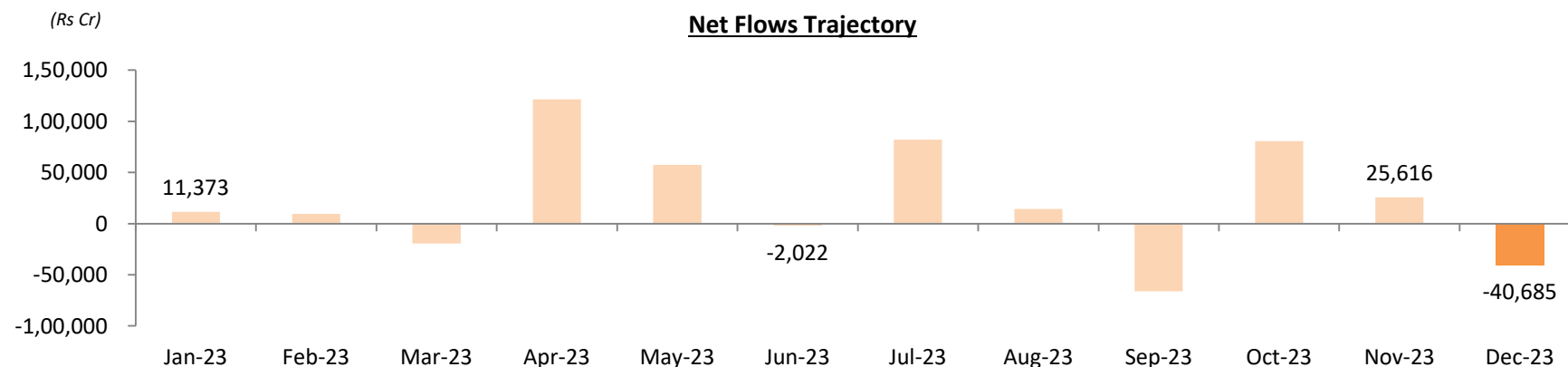
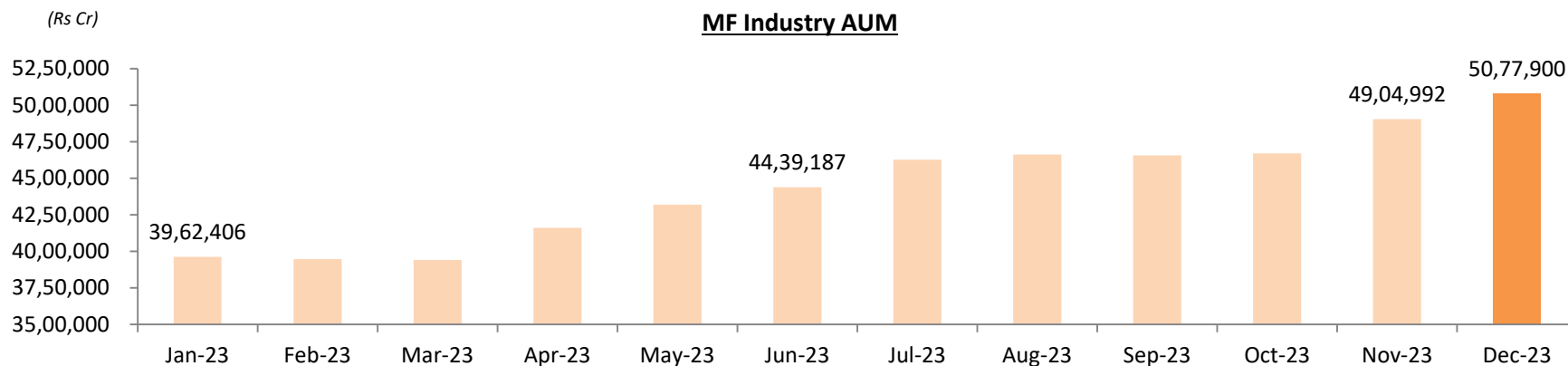


Highlights

- ❖ MF Industry records its all-time high AUM figure at INR 50.78 Lakh Cr as on Dec'23. AUM crosses milestone mark of INR 50 Lakh Cr+ milestone for the first time ever!
- ❖ Industry recorded net outflows of INR 40,685 Cr, decreasing sharply (MoM) due to year-end led Debt attritions. Equities saw inflow for 34th consecutive month.
- ❖ Monthly SIP registered its highest collection at INR 17,610 Cr, staying above the INR 17,000 Cr+ milestone for the second consecutive time!
- ❖ 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 16.1% (vs 16.6% in prior quarter) of industry equity AUM (INR 31.7 Lk Cr)

The AUM Assessment

*Equity (active) funds flows continue developing pattern of biased interest in sans-large segments
Debt schemes witnessed outflows as market acceleration determined money trajectory*

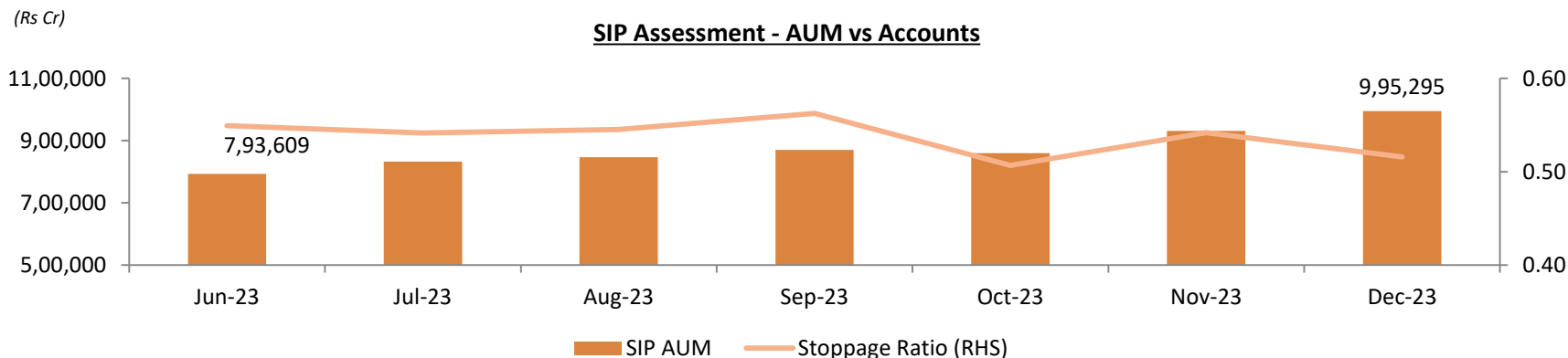
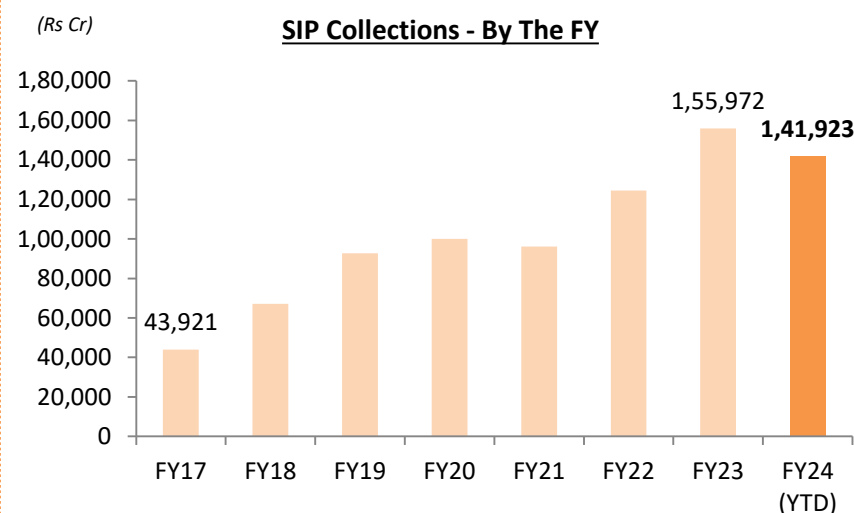
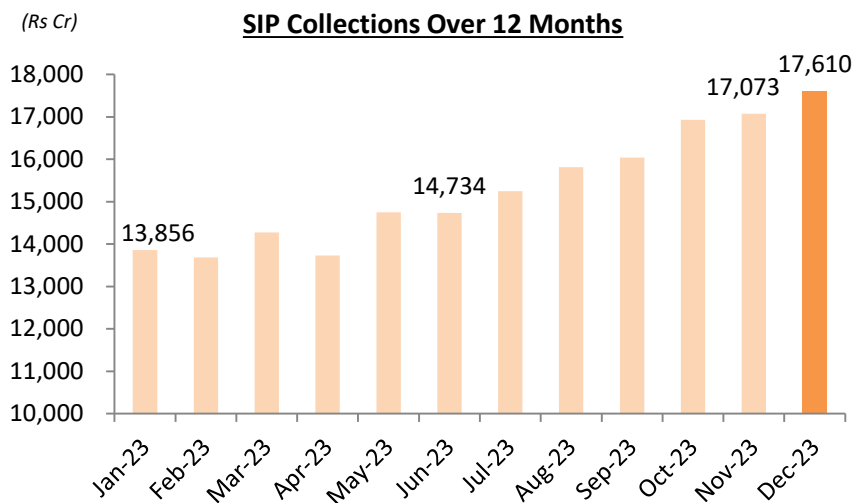


Highlights

- ❖ Passive strategies are expected find presence in portfolios going ahead, as active funds struggle to capture alphas
- ❖ Index Funds flows continue to be determined by removal of debt LTCG benefits, and number of NFOs

The SIP Story

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



Highlights

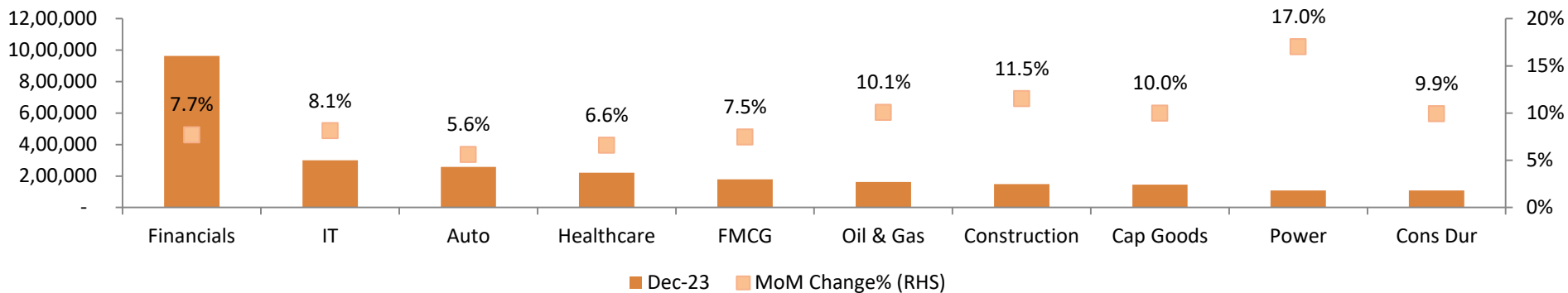
- ❖ Mutual Fund SIP AUM Stands At INR 9.96 Lakh Cr, growing 39% this financial year
- ❖ FY24YTD SIP collections stands at INR 1.41 Lk Cr, already crossing FY22 figures and at on track to overtake FY23 figures

MF Industry Sector Stance (Top 10 Sectors)

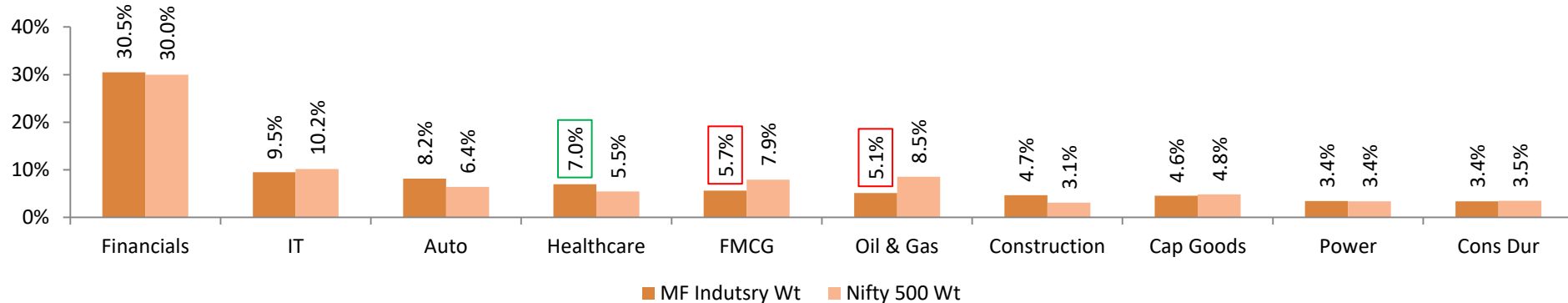
The top 10 sector exposure between MF industry (82.0) vs Nifty 500 (83.4%) highlights continuing affinity of MFs in hugging the broader bourse

(Rs Cr)

Sector Overview



Sector Positioning vs Broader Market



Highlights

- ❖ The top 3 sectors are Financials, IT, and Auto, cumulatively holding ~50% of industry sectoral exposure
- ❖ Dynamic difference in sectorial exposure vis-à-vis broad indices reflects perusal of opportunities in active funds vs passive strategies

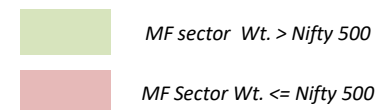
MF Industry Sector Stance (Top 10 AMC)

Industry Sector Allocation

Sectors	Nifty 500	SBI	ICICI Pru	HDFC	Nippon	Kotak	Aditya Birla	UTI	Axis	Mirae	Edelweiss
Financials	30.0%	34.3%	28.4%	33.3%	27.6%	25.6%	31.0%	33.5%	30.3%	33.9%	28.2%
IT	10.2%	9.6%	9.6%	9.4%	6.8%	6.7%	10.9%	12.4%	10.7%	9.8%	8.5%
Auto	6.4%	7.9%	10.4%	6.0%	5.9%	10.3%	7.5%	8.4%	11.3%	5.3%	10.0%
Healthcare	5.5%	5.4%	7.6%	8.7%	7.6%	5.4%	7.1%	6.3%	7.9%	8.0%	7.8%
FMCG	7.9%	7.7%	5.3%	4.1%	5.2%	4.9%	6.8%	6.9%	3.8%	4.7%	5.2%
Oil & Gas	8.5%	6.8%	8.5%	4.5%	5.1%	3.4%	4.2%	6.1%	2.0%	4.4%	4.1%
Construction	3.1%	4.4%	5.1%	5.4%	3.9%	5.1%	4.8%	3.8%	4.4%	3.4%	5.0%
Cap Goods	4.8%	2.2%	2.2%	6.9%	6.1%	7.3%	4.5%	2.8%	5.3%	5.2%	4.6%
Power	3.4%	2.6%	5.1%	4.2%	8.4%	1.3%	1.7%	2.3%	2.8%	2.0%	2.3%
Cons Dur	3.5%	2.9%	1.4%	2.8%	4.6%	5.7%	4.0%	4.1%	3.1%	2.5%	4.8%

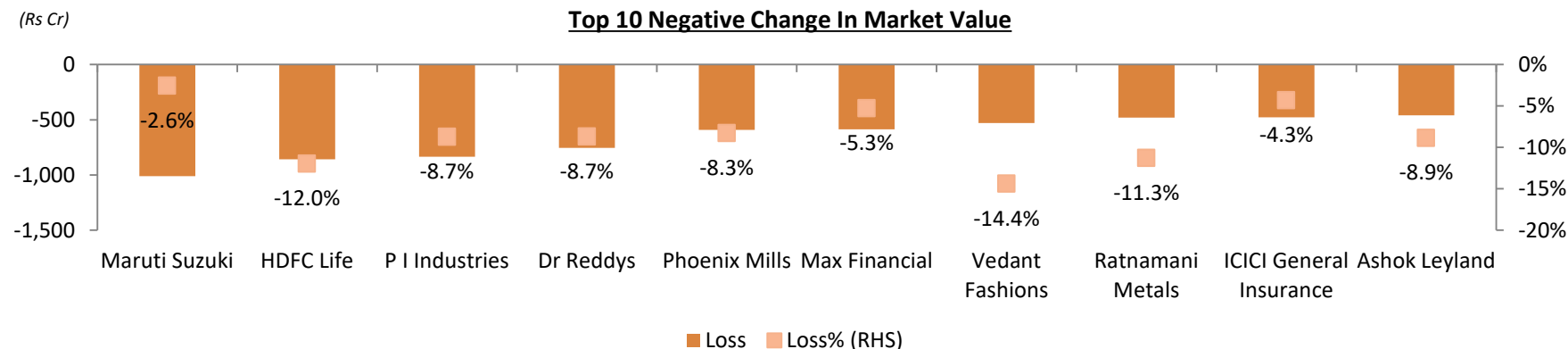
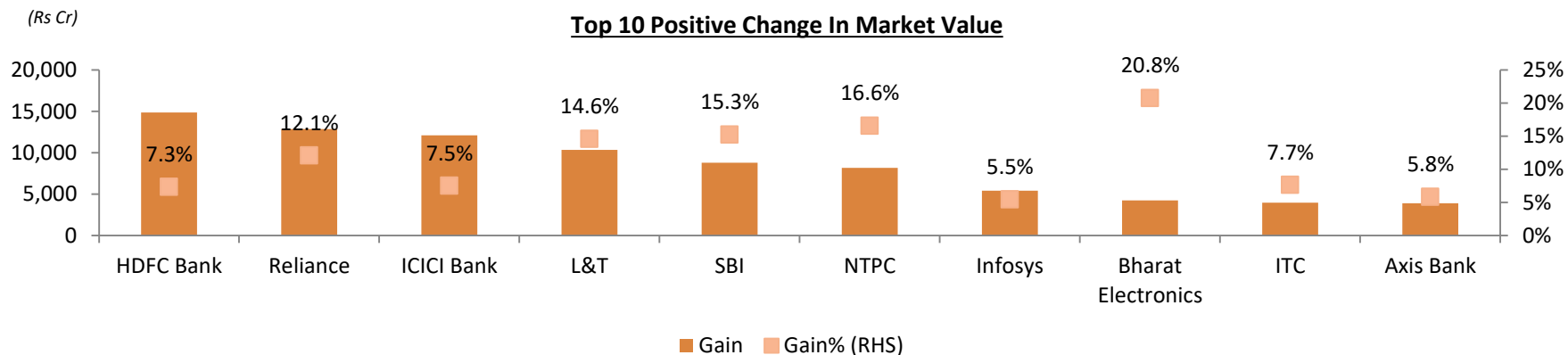
Highlights

- ❖ 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 (88%) and lowest for Kotak MF (76%)



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

Existing exposure in country's premier institutions saw Mutual Funds welding a 2-edged sword in times of domestic and global tensions



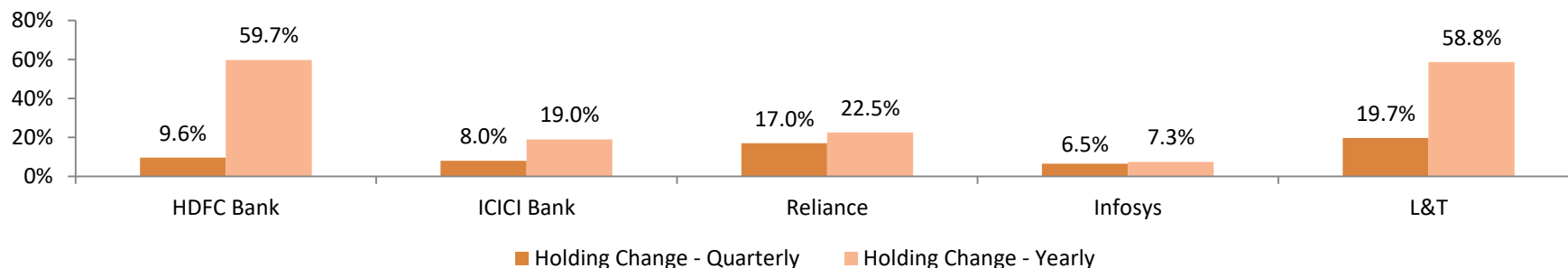
Highlights

- ❖ The three biggest gainers for the month were HDFC Bank, Reliance, and ICICI Bank, posting cumulative upside of ~₹39,855 Cr
- ❖ The three biggest losers for the month were Maruti Suzuki, HDFC Life, and P I Industries, posting cumulative downside of ~₹2,705 Cr

MF Industry's Favorite Stocks (Top 10)

Stocks	Rank		Industry Interest		Scheme Count	
	Dec-23	Nov-23	Holding Value (Cr)	Of % Eq AUM	>5%	>10%
HDFC Bank	1	1	2,17,773	6.9%	366	102
ICICI Bank	2	2	1,72,608	5.5%	304	40
Reliance	3	3	1,19,087	3.8%	187	24
Infosys	4	4	1,04,612	3.3%	137	24
L&T	5	5	81,318	2.6%	84	4
Axis Bank	6	6	71,023	2.2%	48	5
SBI	7	8	66,452	2.1%	62	7
Bharti Airtel	8	7	65,298	2.1%	41	7
NTPC	9	10	57,542	1.8%	38	2
ITC	10	9	55,674	1.8%	33	9

MF Favorite 5 Stock Holding Highlight



Highlights

- ❖ The top 10 most held stock by the MF industry represent 33% 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 (%)
Reliance Industries	1,19,087	12,857	4,607	3.1%	HDFC Life Insurance	6,303	-857	973	-6.1%
Axis Bank	71,023	3,909	6,444	3.1%	Dr Reddys Laboratories	7,937	-756	137	-8.9%
GAIL (India)	10,310	2,196	6,360	3.4%	SBI Cards	7,694	-100	1,013	-3.9%
Tata Power Company	5,738	1,774	1,727	16.8%	---	---	---	---	---
Wipro	7,822	1,461	1,659	7.8%	---	---	---	---	---
Zomato	13,278	1,397	10,734	7.1%	---	---	---	---	---
Jindal Steel & Power	9,256	1,350	1,237	5.0%	---	---	---	---	---
lic	4,179	1,266	502	17.1%	---	---	---	---	---
JSW Steel	6,108	861	694	5.9%	---	---	---	---	---
Godrej Cons. Products	5,940	851	525	4.0%	---	---	---	---	---

Notable Movements – Mid-Caps (Top 10)

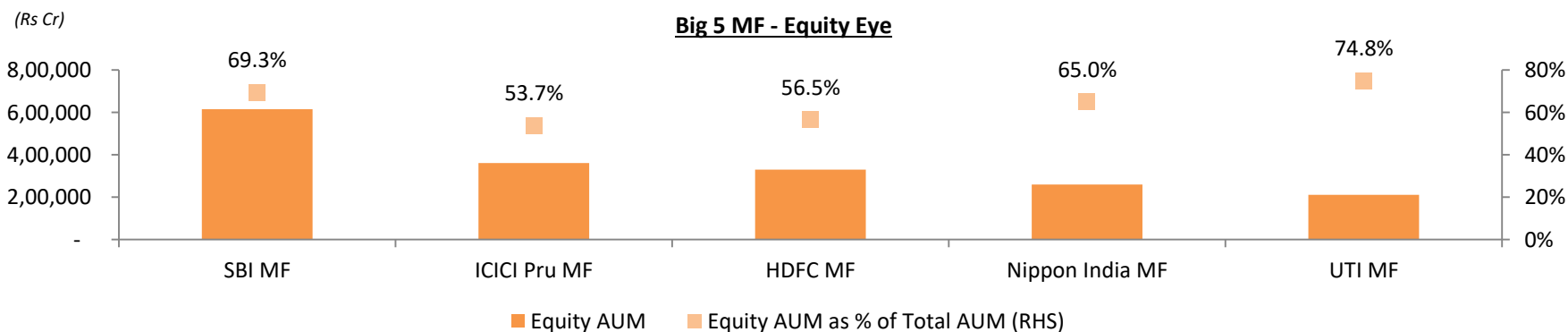
Top Buys	Holding Val (Rs Cr)	Change (Rs Cr)	Shares Holding (Lakhs)	Shares Change (%)	Top sells	Holding Val (Rs Cr)	Change (Rs Cr)	Shares Holding (Lakhs)	Shares Change (%)
Voltas	6,144	1,707	628	17.2%	Phoenix Mills	6,541	-592	291	-3.1%
Apollo Tyres	5,024	1,158	1,106	22.3%	Vedant Fashions	3,151	-530	248	-7.5%
Fortis Healthcare	7,943	1,070	1,895	6.4%	Ashok Leyland	4,725	-460	2,603	-8.1%
Prestige Estates Projects	5,588	1,066	474	5.1%	Suzlon Energy	692	-235	1,811	-20.5%
ACC	5,588	1,064	253	4.8%	Tata Technologies	897	-218	76	-11.0%
Bharat Heavy Electricals	4,232	1,057	2,186	17.4%	JSW Infrastructure	1,436	-133	689	-7.5%
NMDC	5,434	995	2,592	6.0%	Poonawalla Fincorp	1,639	-121	376	-12.5%
Container Corporation	6,888	927	801	4.3%	Honeywell Automation	2,889	-76	8	-3.1%
Aurobindo Pharma	9,340	876	862	6.0%	---	---	---	---	---
HDFC amc	8,004	875	250	4.0%	---	---	---	---	---

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 (%)
National Aluminium Co.	3,305	1,103	2,504	4.7%	KNR Constructions	2,093	-396	816	-4.4%
Kaynes Technology India	2,588	885	99	43.6%	Delta Corp	489	-124	335	-22.5%
Hindustan Copper	1,609	647	588	5.8%	Cera Sanitaryware	824	-116	10	-4.0%
360 ONE WAM	1,738	593	245	22.4%	PCBL	448	-101	178	-11.8%
Karur Vysya Bank	3,735	592	2,212	8.8%	Bata India	4,035	-89	244	-4.2%
RBL Bank	2,622	584	939	8.1%	C.E. Info Systems	349	-86	18	-8.2%
Indian Energy Exchange	3,055	571	1,818	5.3%	Data Patterns (India)	719	-81	38	-3.4%
Titagarh Rail Systems	1,454	435	139	32.9%	Usha Martin	303	-77	102	-10.1%
Sapphire Foods India	2,314	379	163	17.1%	Neogen Chemicals	827	-65	56	-5.4%
Affle India	2,039	378	156	4.8%	Sagar Cements	178	-60	70	-21.5%

TOP 10 AMC – AUM Assessment

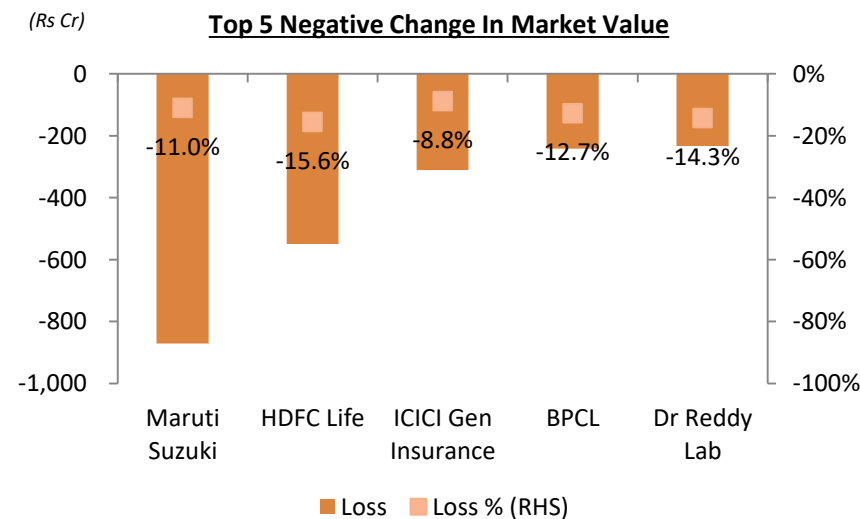
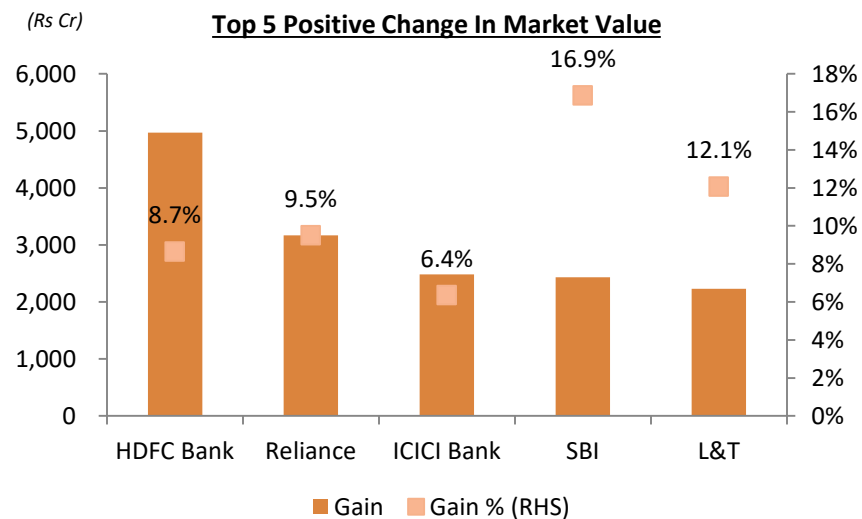
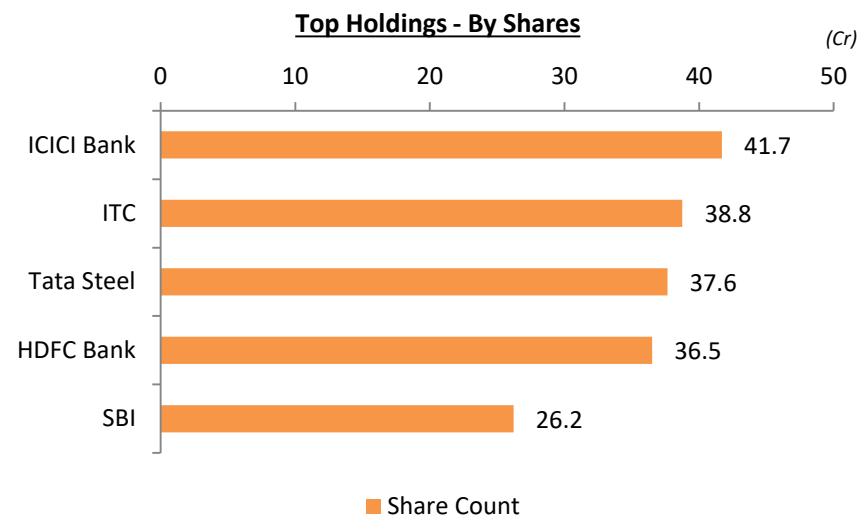
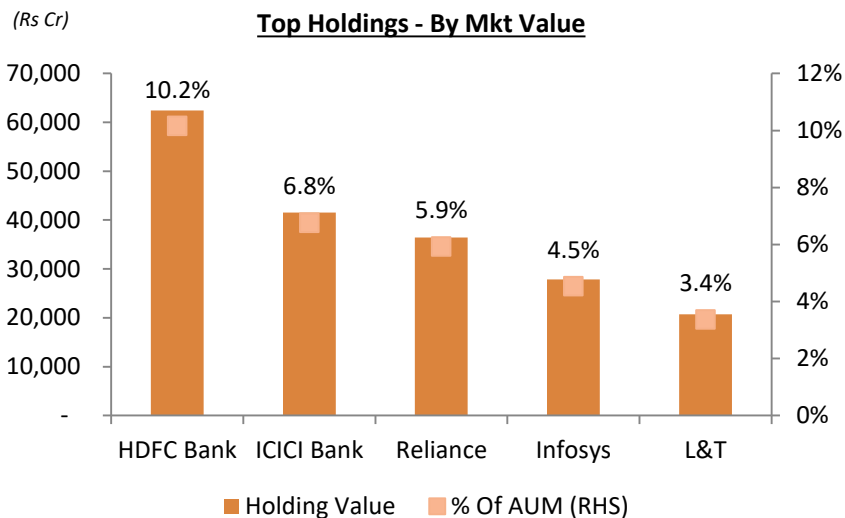
AMC	AUM (Rs Cr)		Change		Equity AUM As % Of Total AUM
	Dec-2023	Nov-2023	Value	%	
SBI MF	8,86,746	8,50,151	36,595	4.3%	69.3%
ICICI Pru MF	6,71,443	6,47,396	24,047	3.7%	53.7%
HDFC MF	5,82,553	5,57,416	25,137	4.5%	56.5%
Nippon India MF	3,99,404	3,83,888	15,516	4.0%	65.0%
Kotak MF	3,62,191	3,52,866	9,324	2.6%	56.4%
Aditya Birla MF	3,16,951	3,11,647	5,305	1.7%	44.7%
UTI MF	2,83,026	2,73,790	9,236	3.4%	74.8%
Axis MF	2,63,741	2,63,250	491	0.2%	62.5%
Mirae MF	1,58,057	1,53,555	4,501	2.9%	84.2%
Edelweiss MF	1,44,264	1,40,211	4,054	2.9%	21.4%



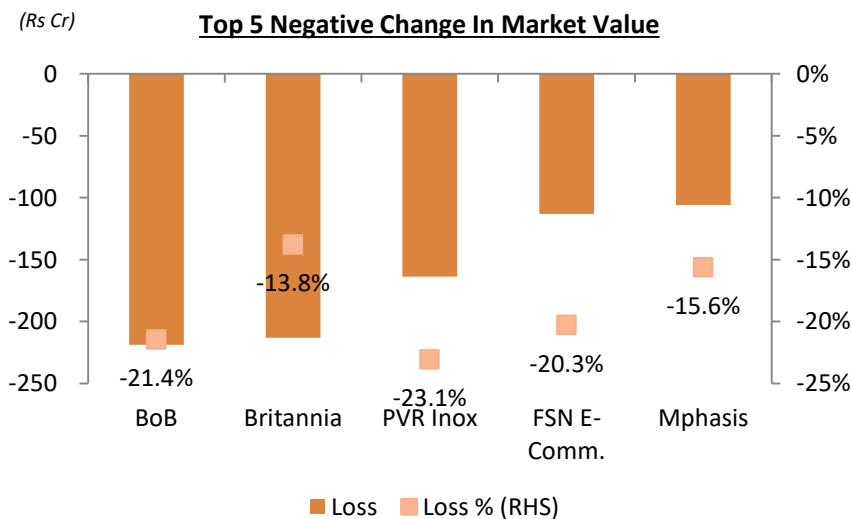
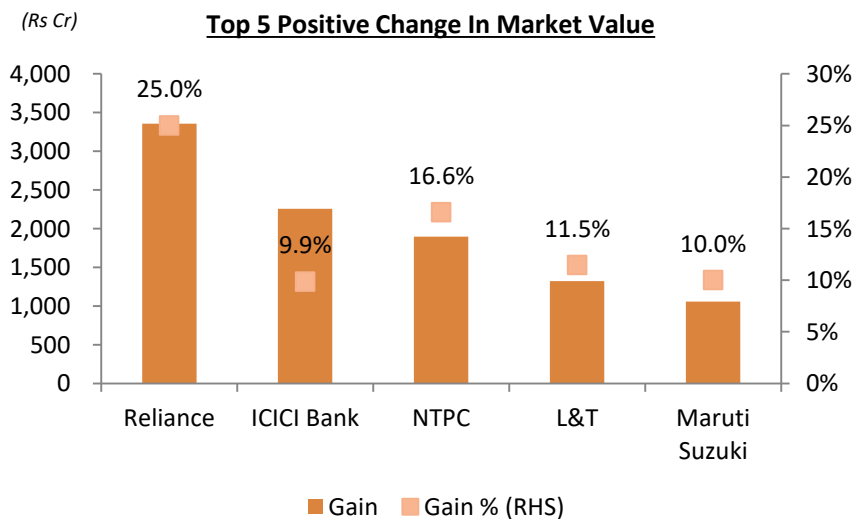
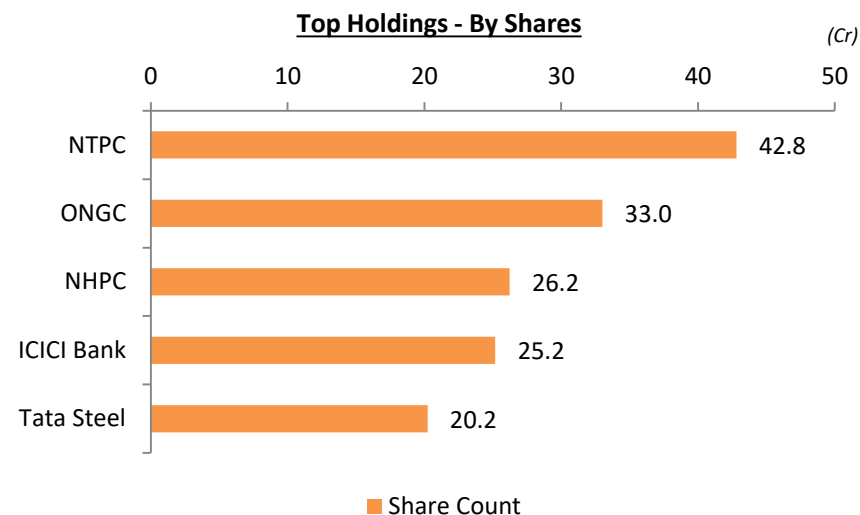
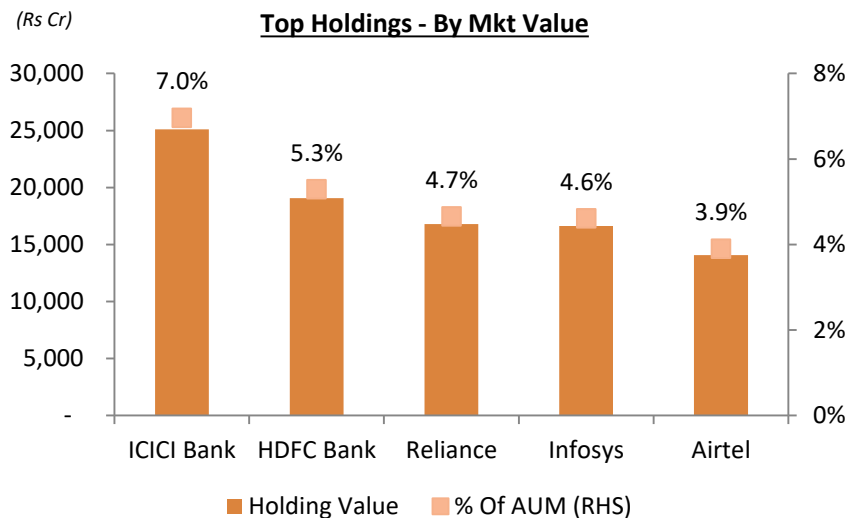
Highlights

- ❖ At ₹39.3 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 (82%), while the lowest is held by Edelweiss (21%)

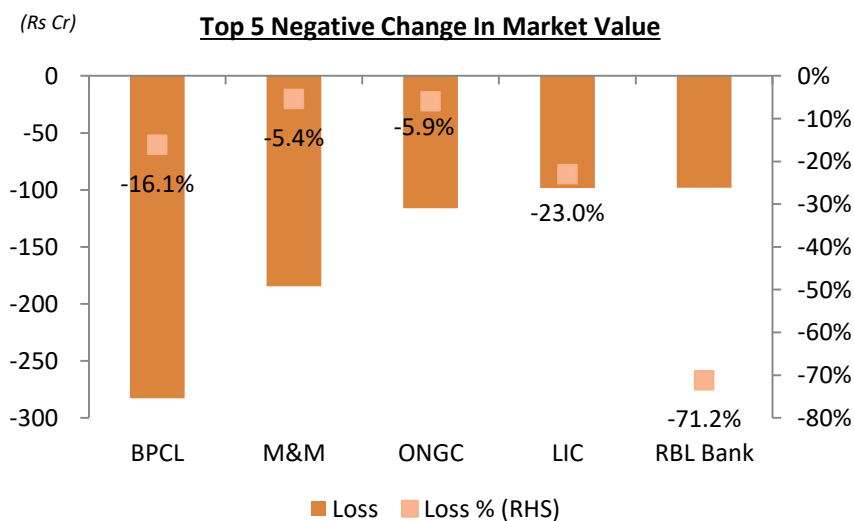
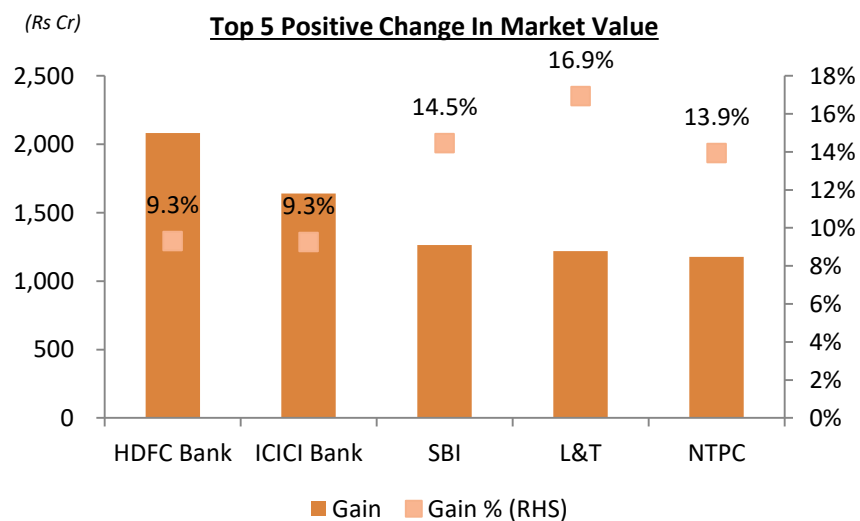
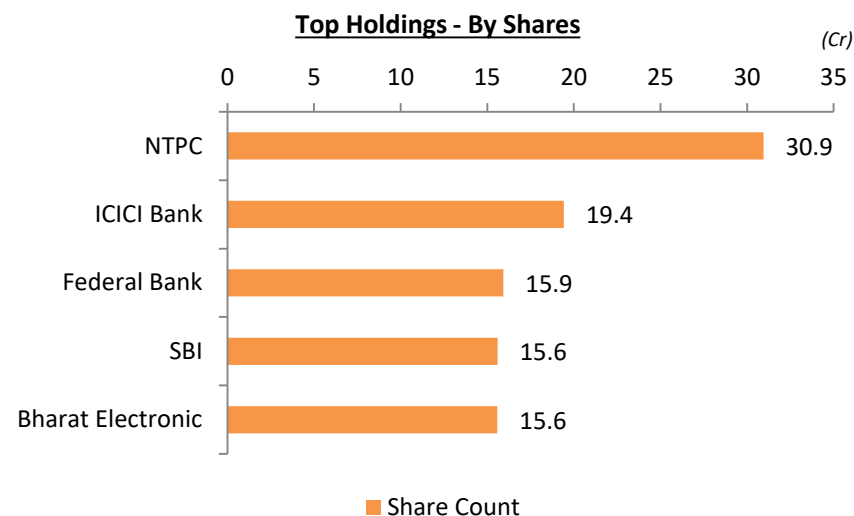
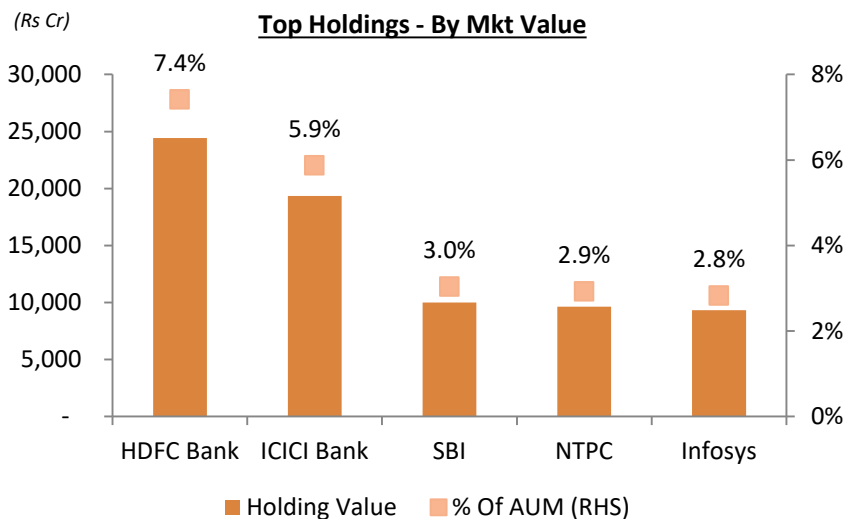
AMC Activity - SBI



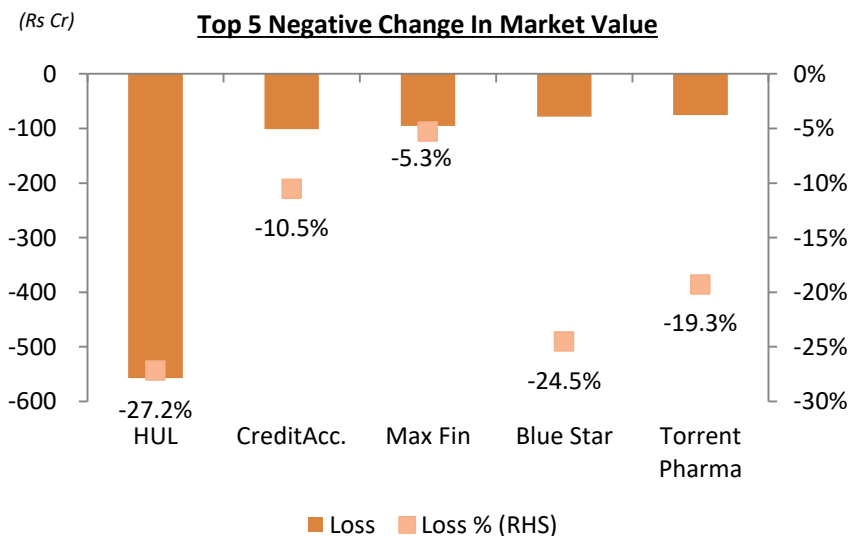
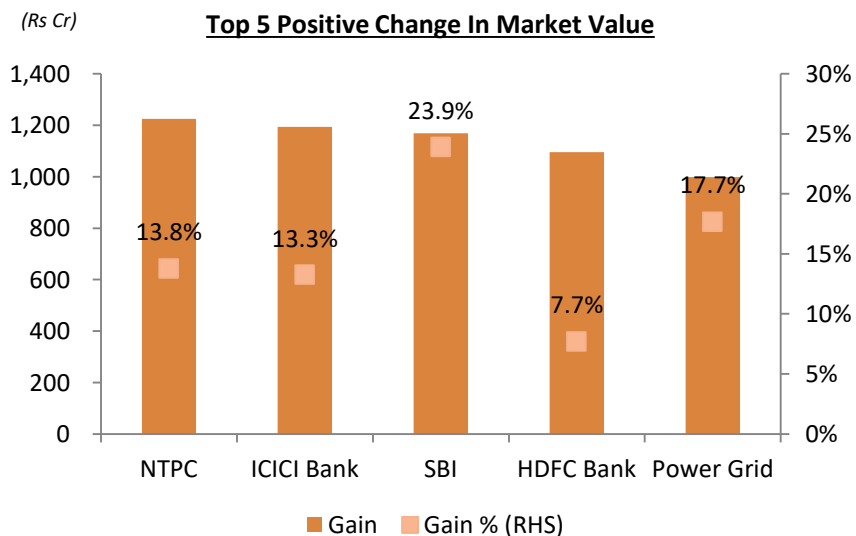
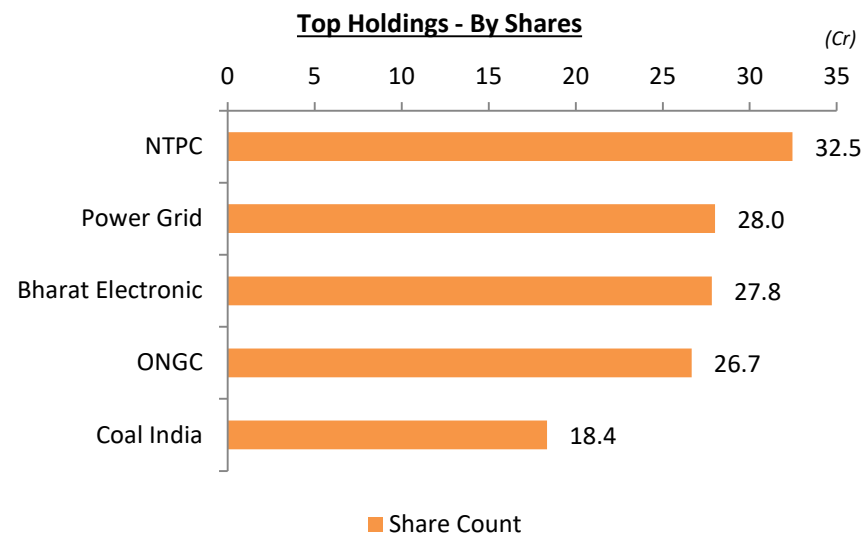
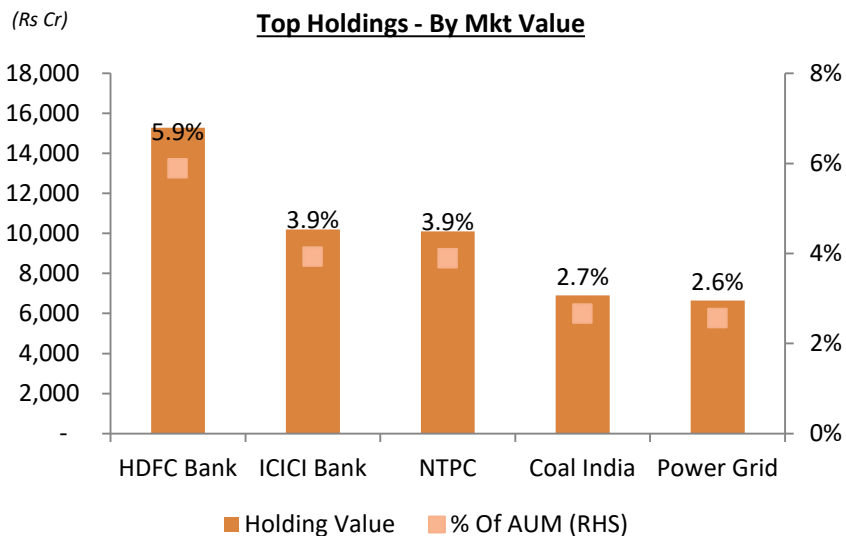
AMC Activity - ICICI



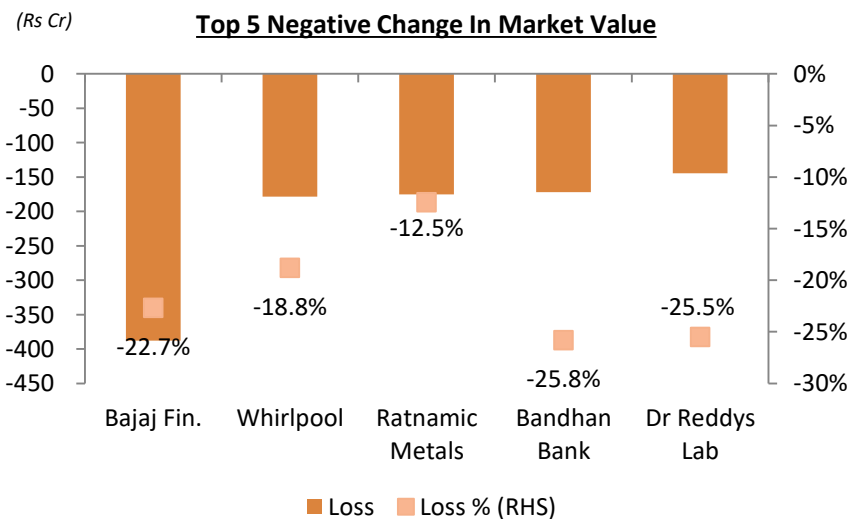
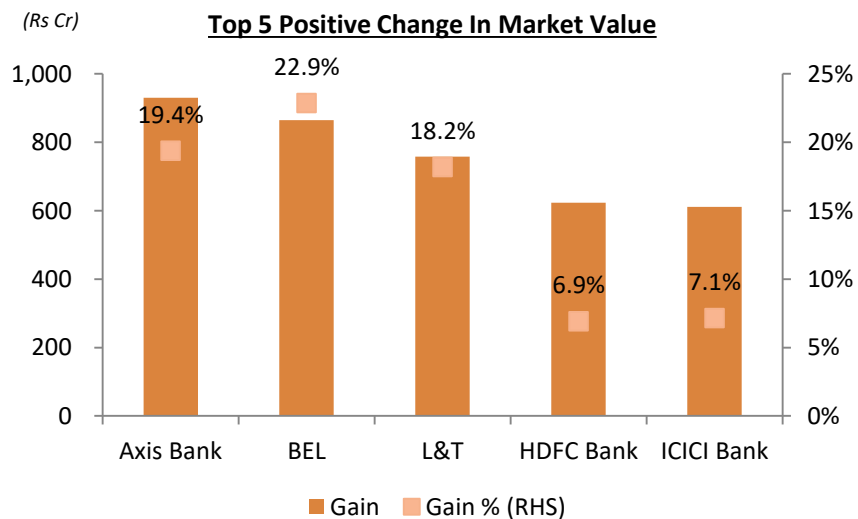
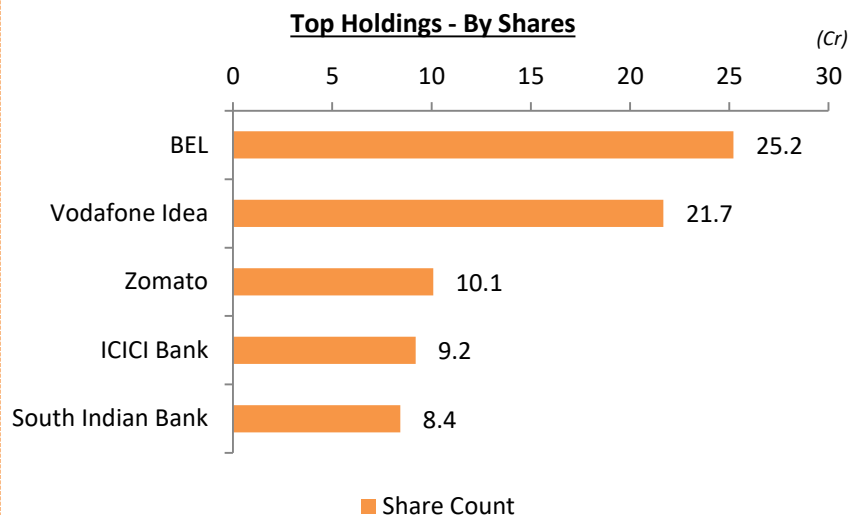
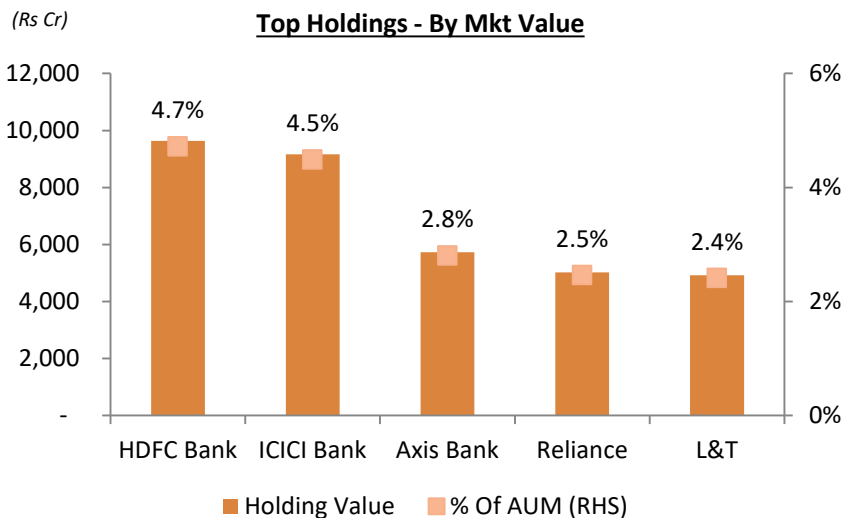
AMC Activity - HDFC



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	Doms Industries	42,57,287	532.5	Rolex Rings	1,06,208	24.8
	Happy Forgings	6,10,854	62.9	---	---	---
	Inox India	4,01,667	35.5	---	---	---
	---	---	---	---	---	---
	---	---	---	---	---	---
ICICI AMC	JK Tyre & Industries	20,28,985	80.8	Orchid Pharma	2,69,667	15.3
	Azad Engineering	11,42,113	79.0	Tega Industries	1,38,671	13.6
	Ami Organics	4,41,022	49.5	Uniparts India	18,700	1.0
	Fusion Micro Finance	5,40,524	31.2	---	---	---
	India Shelter Finance Corp	4,05,690	23.1	---	---	---
HDFC AMC	Fusion Micro Finance	31,29,172	180.4	---	---	---
	JK Tyre & Industries	33,33,333	132.8	---	---	---
	Doms Industries	4,14,729	51.9	---	---	---
	Inox India	3,63,638	32.1	---	---	---
	Happy Forgings	1,89,465	19.5	---	---	---

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	India Shelter Finance Corp	22,38,446	127.3	Techno Electric & Engineering Co.	7,92,709	56.4
	SEAMEC	9,11,479	95.3	Yatharth Hospital & Trauma Care Service	3,44,745	13.6
	JK Tyre & Industries	21,73,913	86.6	---	---	---
	Credo Brands Marketing	16,87,456	49.2	---	---	---
	Azad Engineering	5,41,940	37.5	---	---	---
Kotak AMC	Happy Forgings	15,99,719	164.7	Indiabulls Housing Finance	59,61,900	121.7
	Krishna Institute of Medical Sciences	6,45,973	127.9	Navin Fluorine International	11,100	4.1
	Innova Captab	22,98,002	124.4	---	---	---
	JK Tyre & Industries	14,49,275	57.7	---	---	---
	Aditya Birla Fashion & Retail	10,32,200	23.1	---	---	---

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