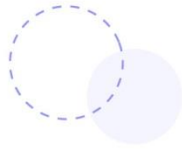




TM

**SYSTEMATIX GROUP**  
Investments Re-defined



# Mutual Fund Monthly Monitor

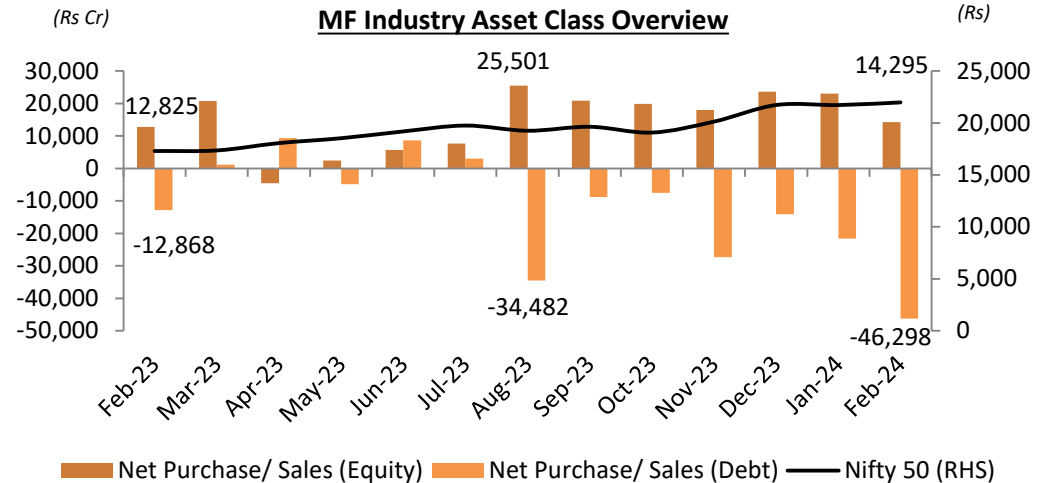
February 2024



## The Month That Went By

### Mutual Fund Industry Report Card

<b>Industry Flow Pattern</b>	(Rs Cr)
Open ended Schemes	1,18,719
Close ended Schemes	-372
Interval Schemes	3
<b>Net Flows</b>	<b>1,18,351</b>
<b>Inflow Break-up</b>	
NFO	11,720
SIP Contribution	19,187
Lump sum Contribution	87,444
<b>Net Flow</b>	<b>1,18,351</b>
<b>Inflow Comparison</b>	
Net Flow (Feb'24)	1,18,351
Net Flow (Jan'23)	1,23,205
Net Flow (Feb'23)	9,575
<b>AUM Assessment</b>	
Net AUM (Feb'24)	54,54,214
Net AUM (Jan'24)	52,74,001
Net AUM (Feb'23)	39,46,257
% Difference (MoM / YoY)	3.4%    38.2%
<b>Market Movement</b>	
Market contribution to AUM	61,863

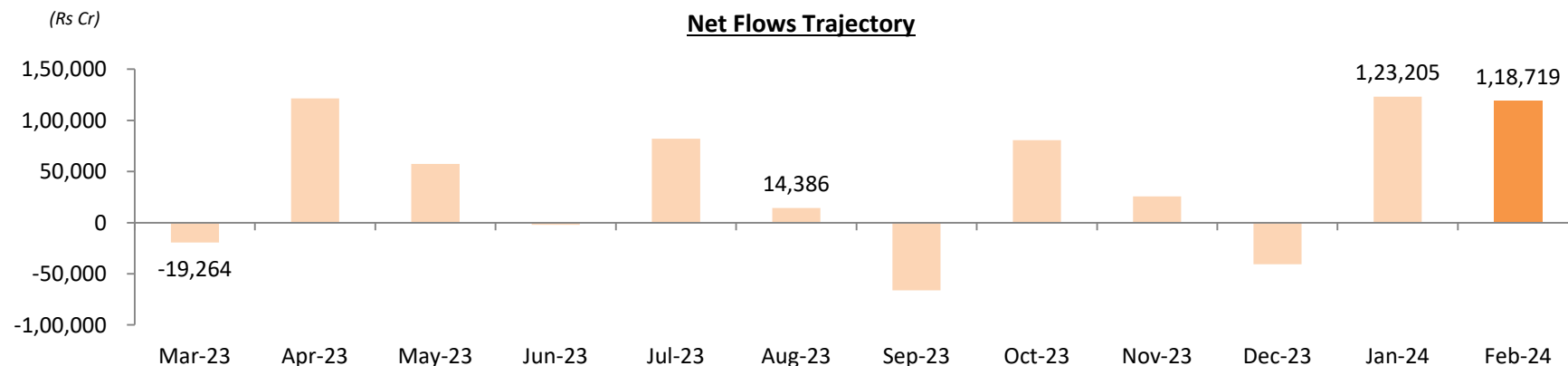
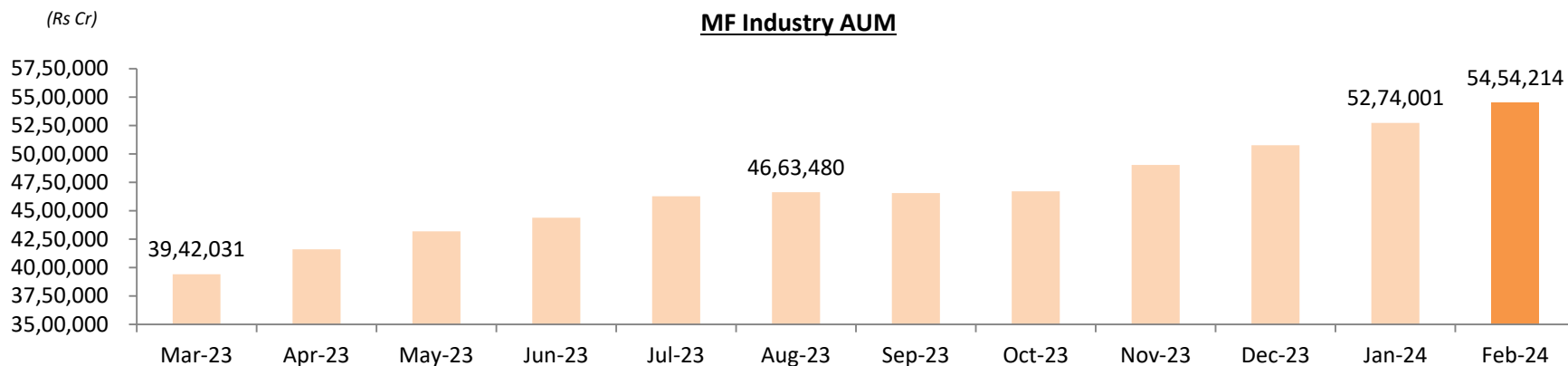


### Highlights

- ❖ MF Industry records its all-time high AUM figure at INR 52.54 Lakh Cr as on Feb'24. AUM stays above INR 50 Lakh Cr+ milestone for third consecutive time!
- ❖ Industry recorded net inflows of INR 1.18 Lakh Cr, resulting in resulting in 4th highest inflows since Jan'20. Equities saw inflow for 36<sup>th</sup> consecutive month.
- ❖ Monthly SIP registered its highest collection at INR 19,187 Cr, crossing the INR 19,000 Cr+ milestone for the first ever 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 15.6% (vs 16.1% earlier) of industry equity AUM (INR 33.3 Lk Cr)

## The AUM Assessment

Equity (active) funds flows continue developing pattern of biased interest in sans-large segments  
Debt schemes witnessed inflows on reversal of treasury year-end money management practice

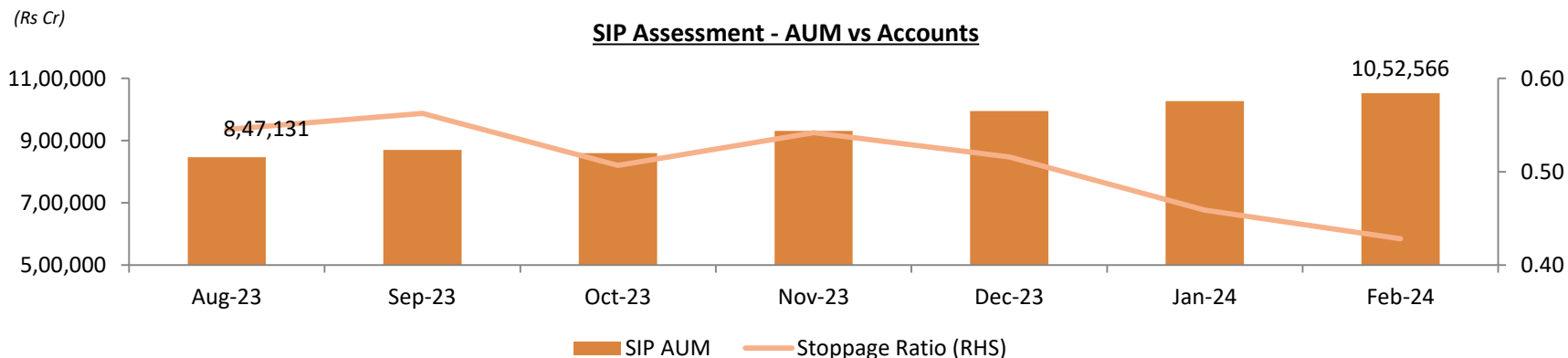
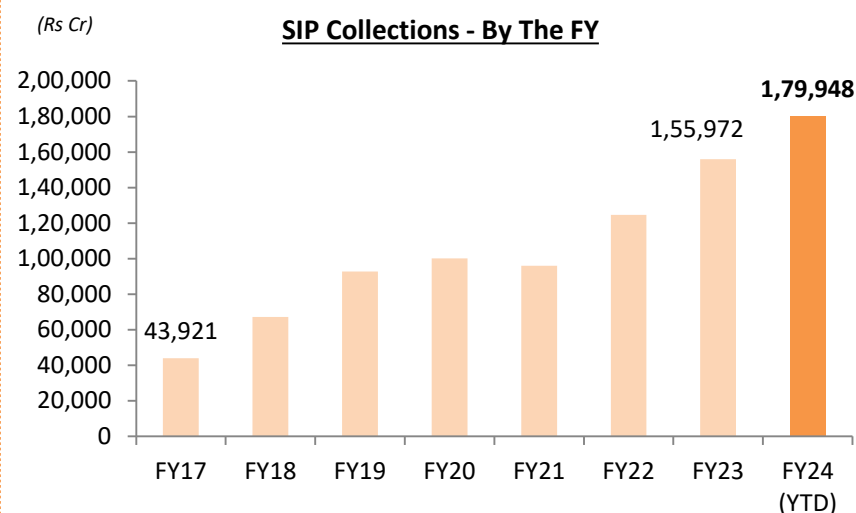
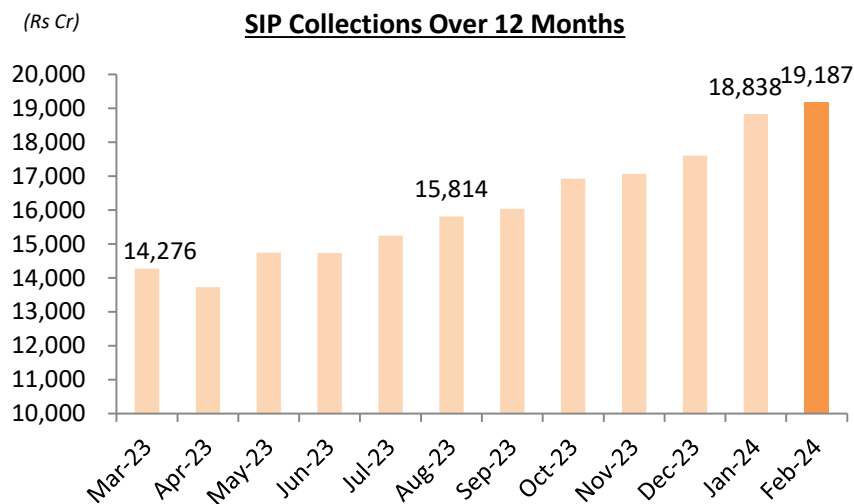


### Highlights

- ❖ 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 CY24

# The SIP Story

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

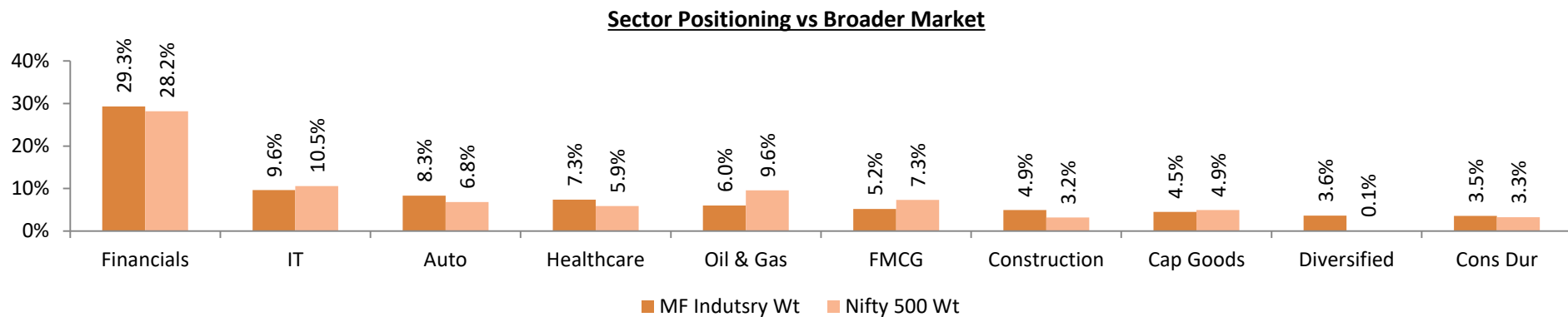
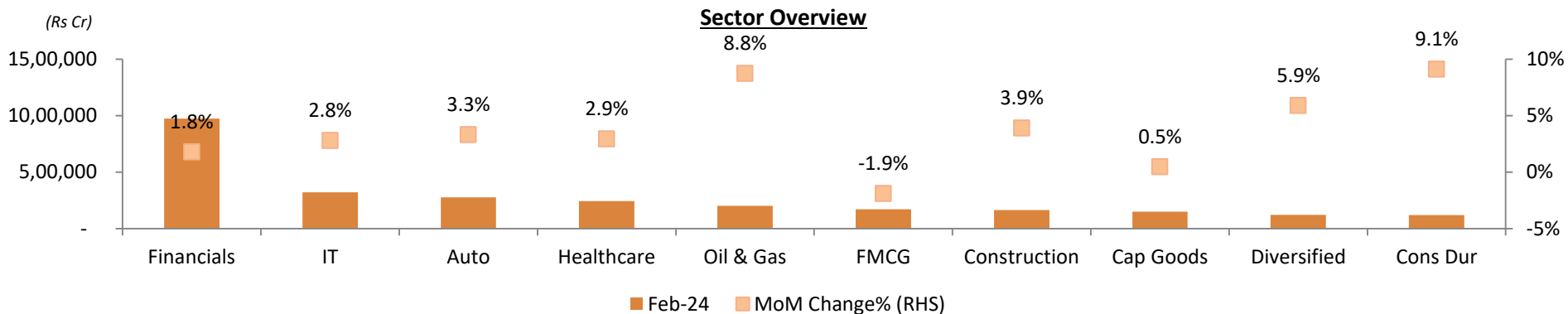


## Highlights

- ❖ Mutual Fund SIP AUM Stands At INR 10.53 Lakh Cr, growing 47% this financial year
- ❖ FY24YTD SIP collections stands at INR 1.80 Lk Cr, outgrowing FY23 figures by 15%

## MF Industry Sector Stance (Top 10 Sectors)

The top 10 sector exposure between MF industry (82.2) vs Nifty 500 (80.1%) highlights continuing affinity of MFs in hugging the broader bourse



### 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

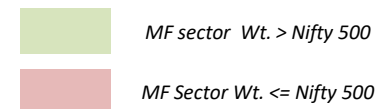
## MF Industry Sector Stance (Top 10 AMC)

### Industry Sector Allocation

Sectors	Nifty 500	SBI	ICICI Pru	HDFC	Nippon	Kotak	Aditya Birla	UTI	Axis	Mirae	DSP
Financials	28.2%	32.1%	28.7%	33.1%	26.7%	24.9%	29.3%	32.1%	27.1%	32.6%	27.2%
IT	10.5%	10.0%	9.4%	9.8%	6.7%	7.2%	11.2%	12.9%	10.2%	9.8%	8.0%
Auto	6.8%	8.1%	10.4%	6.5%	6.3%	11.1%	7.7%	8.8%	11.8%	5.7%	8.4%
Healthcare	5.9%	5.7%	8.0%	9.1%	7.6%	5.3%	7.4%	6.6%	9.0%	8.4%	10.4%
Oil & Gas	9.6%	8.2%	8.4%	4.8%	6.1%	5.3%	5.4%	7.1%	3.5%	4.8%	2.4%
FMCG	7.3%	7.0%	5.1%	3.8%	4.8%	3.8%	6.0%	6.4%	3.5%	4.3%	5.1%
Construction	3.2%	4.5%	5.4%	5.4%	4.1%	5.1%	5.4%	3.7%	4.8%	3.8%	5.0%
Cap Goods	4.9%	2.4%	2.2%	6.6%	6.1%	6.9%	4.2%	2.8%	5.4%	5.0%	7.8%
Diversified	0.1%	2.3%	2.4%	2.1%	3.7%	5.6%	3.7%	3.0%	3.8%	5.1%	3.9%
Cons Dur	3.3%	3.1%	1.6%	2.8%	4.8%	5.8%	4.2%	3.9%	3.3%	2.6%	3.7%

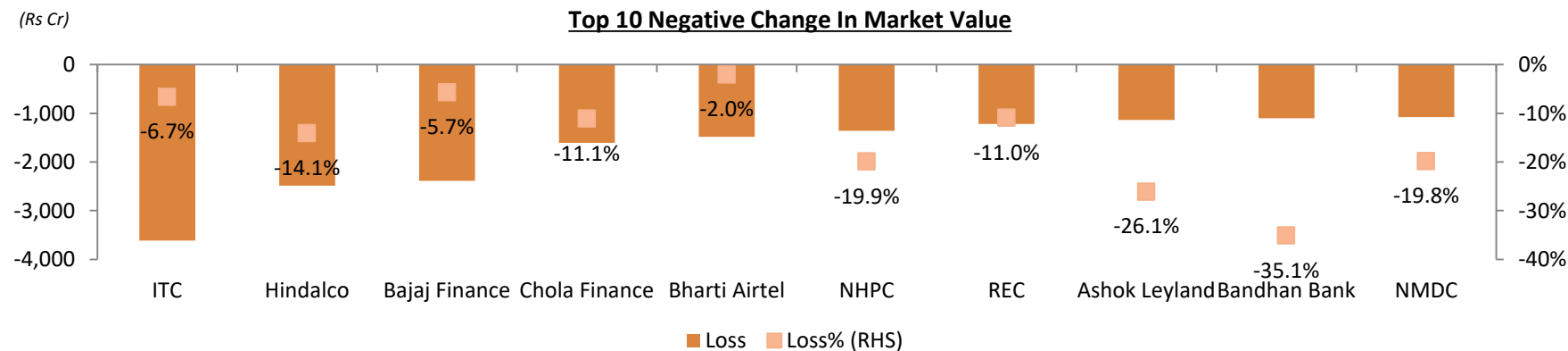
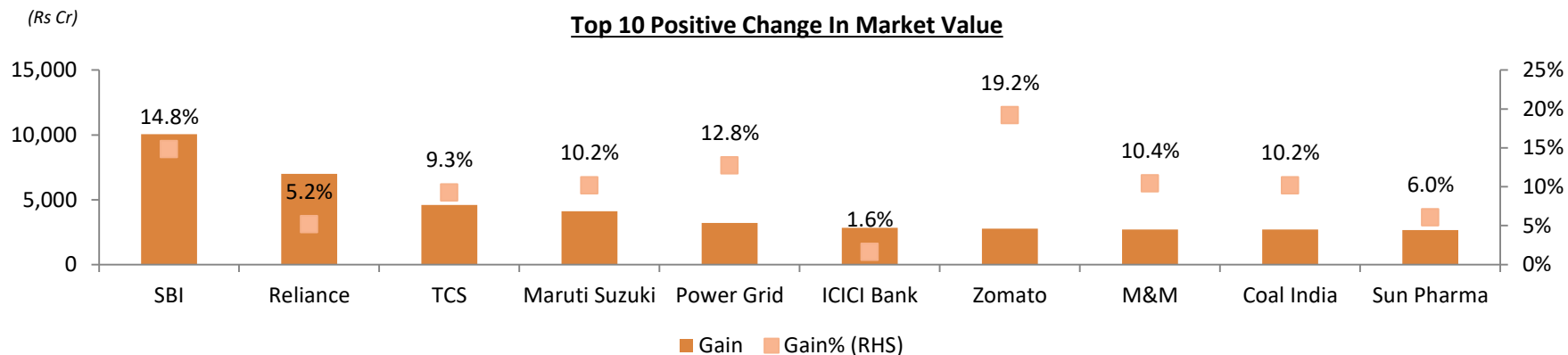
### Highlights

- ❖ 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 (87%) and lowest for Nippon MF (77%)



## 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 domestic and global tensions



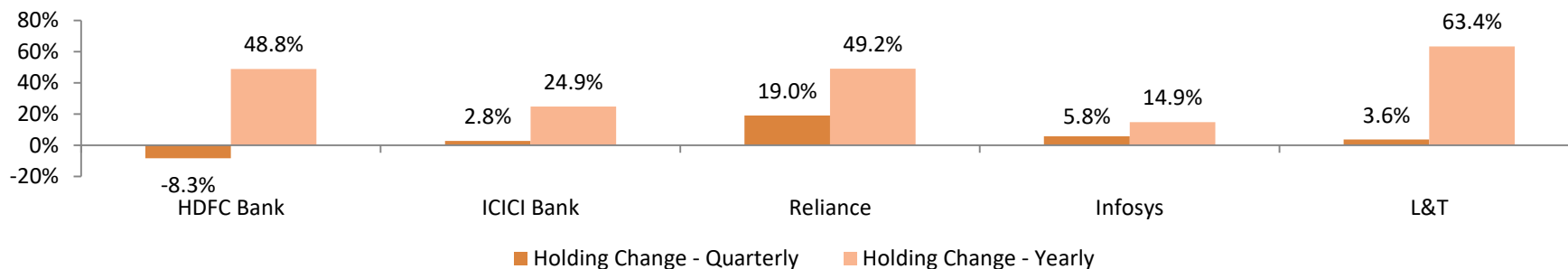
### Highlights

- ❖ The three biggest gainers for the month were SBI, Reliance, and TCS, posting cumulative upside of ~₹21,632 Cr
- ❖ The three biggest losers for the month were ITC, Hindalco, and Bajaj Finance, posting cumulative downside of ~₹8,487 Cr

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

Stocks	Rank		Industry Interest		Scheme Count	
	Feb-24	Jan-24	Holding Value (Cr)	Of % Eq AUM	>5%	>10%
HDFC Bank	1	1	1,99,640	6.0%	323	97
ICICI Bank	2	2	1,77,466	5.3%	302	46
Reliance	3	3	1,41,762	4.3%	236	66
Infosys	4	4	1,10,656	3.3%	170	27
L&T	5	5	84,276	2.5%	78	4
SBI	6	8	77,870	2.3%	69	22
Axis Bank	7	6	71,086	2.1%	45	20
Bharti Airtel	8	7	70,916	2.1%	42	7
NTPC	9	9	58,257	1.8%	32	2
TCS	10	11	54,116	1.6%	72	27

### 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 (%)
Power Grid	28,400	3,213	10,042	3.4%	Chola Finance	12,866	-1,605	1,181	-3.3%
Larsen & Toubro	84,276	2,497	2,423	3.1%	LTIMindtree	10,131	-1,017	191	-6.6%
Jio Financial Services	9,972	2,435	3,217	6.0%	Tata Power Company	5,983	-992	1,609	-10.1%
Wipro	9,487	1,194	1,829	5.5%	Punjab National Bank	4,704	-934	3,861	-21.7%
Tata Steel	17,578	1,163	12,480	3.4%	Interglobe Aviation	13,472	-401	427	-8.9%
GAIL (India)	11,940	1,158	6,551	4.9%	IRFC	398	-187	271	-18.8%
Adani Enterprises	6,383	818	194	9.7%	Jindal Steel & Power	9,300	-182	1,198	-4.3%
HDFC Life Insurance	6,215	701	1,068	11.7%	DLF	8,173	-136	907	-12.4%
Union Bank of India	3,790	667	2,591	16.0%	---	---	---	---	---
HDFC Bank	1,99,640	360	14,226	4.4%	---	---	---	---	---

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

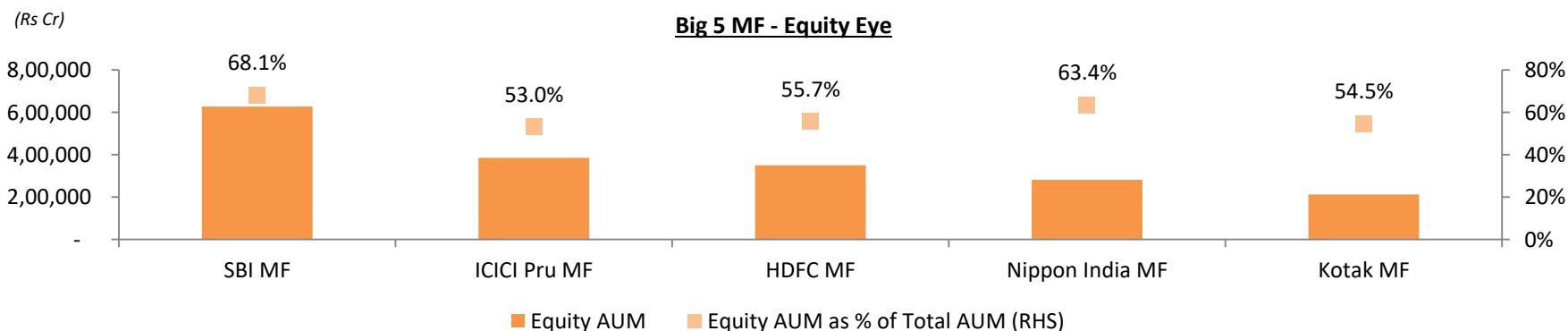
Top Buys	Holding Val (Rs Cr)	Change (Rs Cr)	Shares Holding (Lakhs)	Shares Change (%)	Top sells	Holding Val (Rs Cr)	Change (Rs Cr)	Shares Holding (Lakhs)	Shares Change (%)
Hindustan Petro	10,749	1,790	2,110	9.1%	One 97 Comm.	1,426	-1,958	353	-20.5%
Oil India	4,918	1,615	900	16.2%	NHPC	5,470	-1,359	6,205	-17.4%
Max Financial Services	11,796	1,542	1,216	5.6%	Ashok Leyland	3,220	-1,138	1,895	-23.5%
Dixon Tech (India)	7,232	1,159	108	6.7%	Bandhan Bank	2,033	-1,100	1,039	-24.0%
Tata Communications	5,740	936	298	7.9%	NMDC	4,369	-1,080	1,934	-22.0%
Voltas	8,457	919	762	10.5%	SJVN	757	-1,015	625	-53.5%
Oracle Financial Services	3,944	746	51	4.8%	IREDA	485	-721	323	-51.3%
Federal Bank	12,850	632	8,544	3.0%	Bharat Heavy Electricals	4,388	-631	1,928	-12.3%
Jindal Stainless	2,023	384	316	11.1%	UPL	2,579	-552	549	-5.7%
Oberoi Realty	5,540	374	412	5.6%	Vodafone Idea	1,556	-426	11,401	-17.5%

## 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 (%)
MCX	6,433	830	171	4.1%	RHI Magnesita India	1,456	-452	255	-3.0%
Data Patterns (India)	1,346	617	54	41.6%	VRL Logistics	1,312	-429	225	-3.7%
CMS Info Systems	1,701	499	443	41.8%	Bata India	3,070	-420	218	-7.1%
Minda Corporation	1,704	422	405	30.1%	City Union Bank	2,481	-419	1,836	-8.3%
Orchid Pharma	819	336	69	21.3%	Amber Enterprises	1,544	-400	42	-4.3%
Indiamart Intermesh	1,374	326	52	24.5%	Aditya Birla Fashion	2,302	-351	1,022	-6.0%
Cyient	4,985	301	246	3.7%	Engineers India	716	-316	342	-22.5%
Anand Rathi Wealth	1,436	295	39	5.3%	Titagarh Rail Systems	1,273	-263	136	-3.4%
Graphite India	1,105	207	185	12.0%	Mishra Dhatu Nigam	728	-235	180	-3.7%
Kalyani Steels	470	193	52	15.8%	NMDC Steel	363	-224	592	-29.9%

## TOP 10 AMC – AUM Assessment

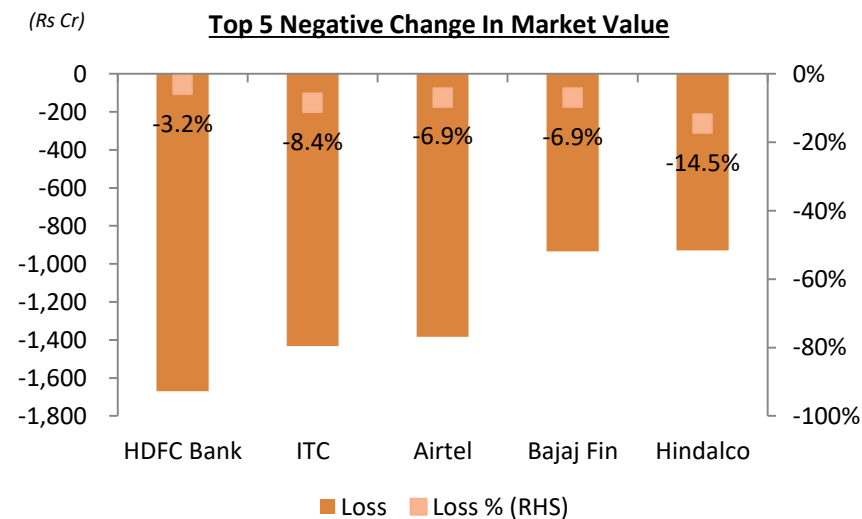
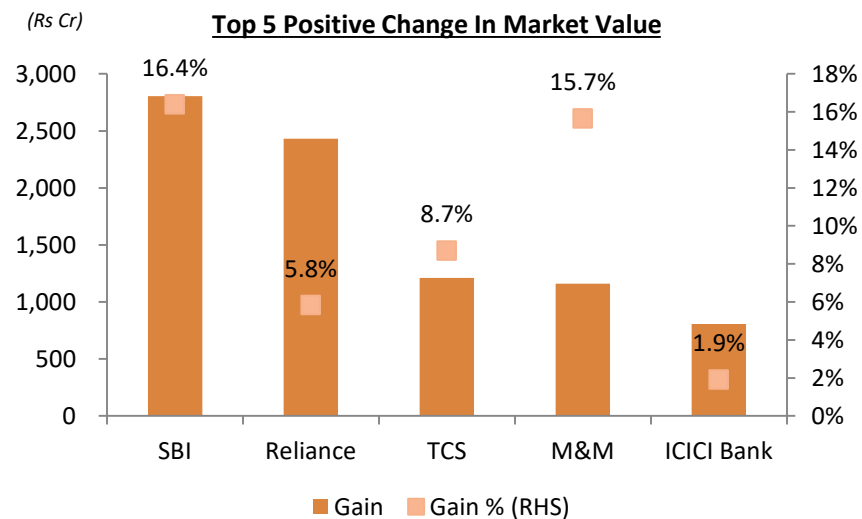
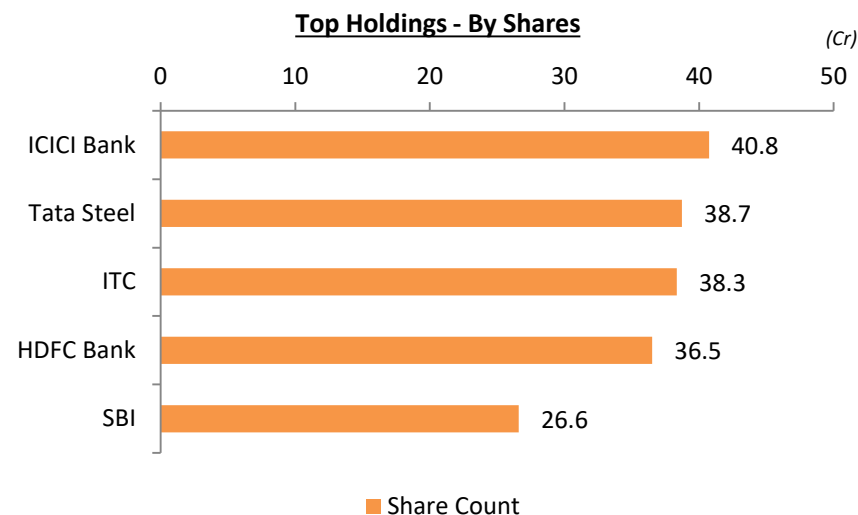
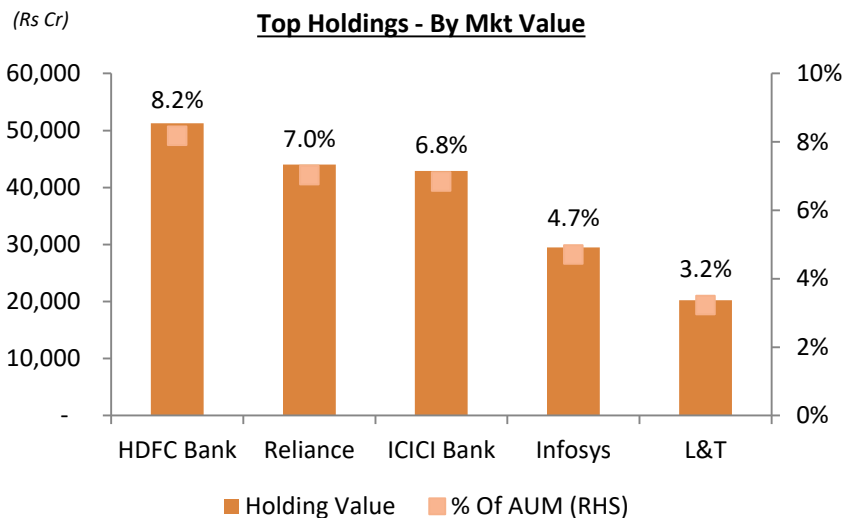
AMC	AUM (Rs Cr)		Change		Equity AUM / Total AUM
	Feb-2024	Jan-2024	Value	%	
SBI MF	9,21,359	9,02,709	18,650	2.1%	68.1%
ICICI Pru MF	7,27,022	6,99,007	28,015	4.0%	53.0%
HDFC MF	6,29,740	6,08,885	20,854	3.4%	55.7%
Nippon India MF	4,43,083	4,25,674	17,408	4.1%	63.4%
Kotak MF	3,90,282	3,75,987	14,295	3.8%	54.5%
Aditya Birla MF	3,37,341	3,30,183	7,158	2.2%	43.9%
UTI MF	2,93,794	2,87,034	6,760	2.4%	72.4%
Axis MF	2,82,070	2,70,415	11,656	4.3%	59.0%
Mirae MF	1,67,791	1,64,403	3,388	2.1%	82.7%
DSP MF	1,52,575	1,46,050	6,525	4.5%	60.1%



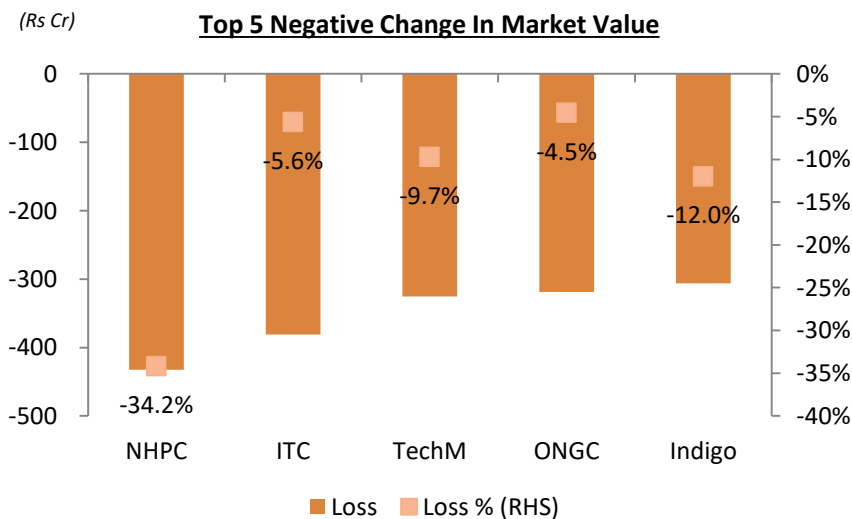
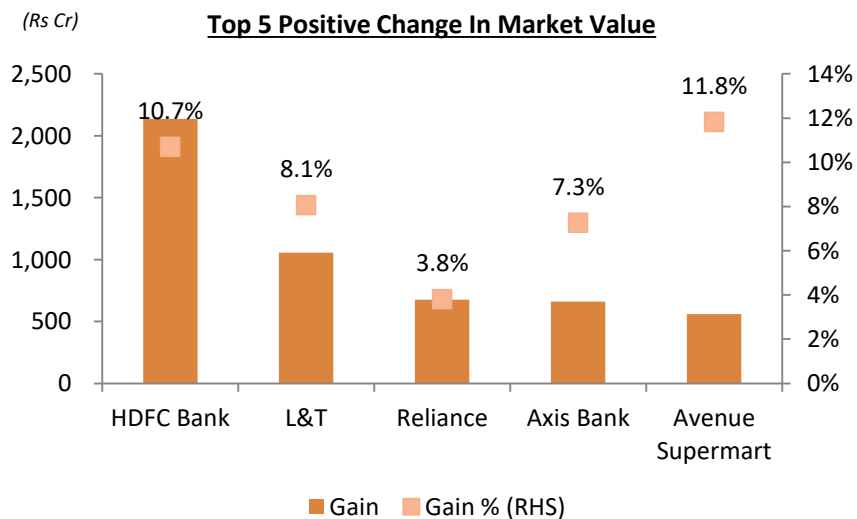
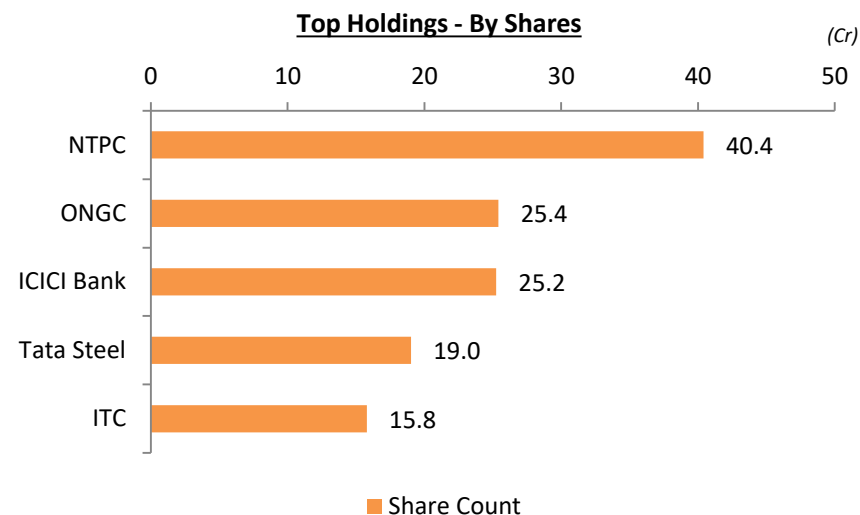
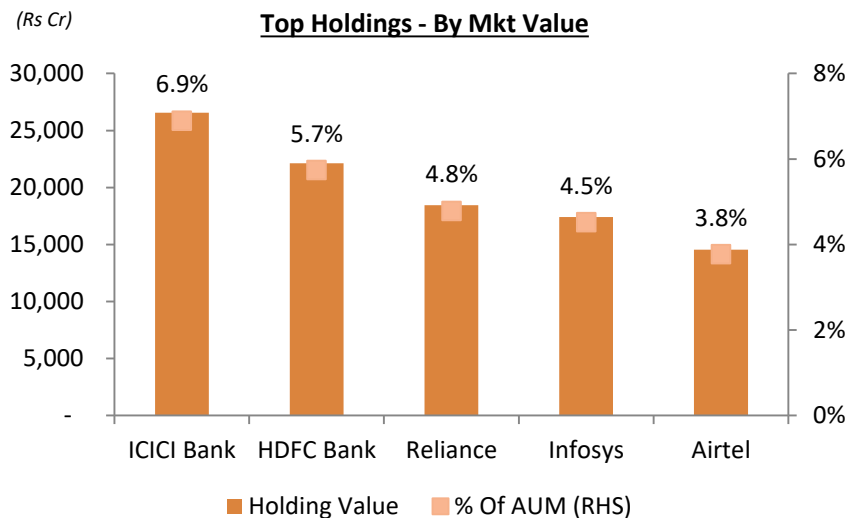
### Highlights

- ❖ 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%)

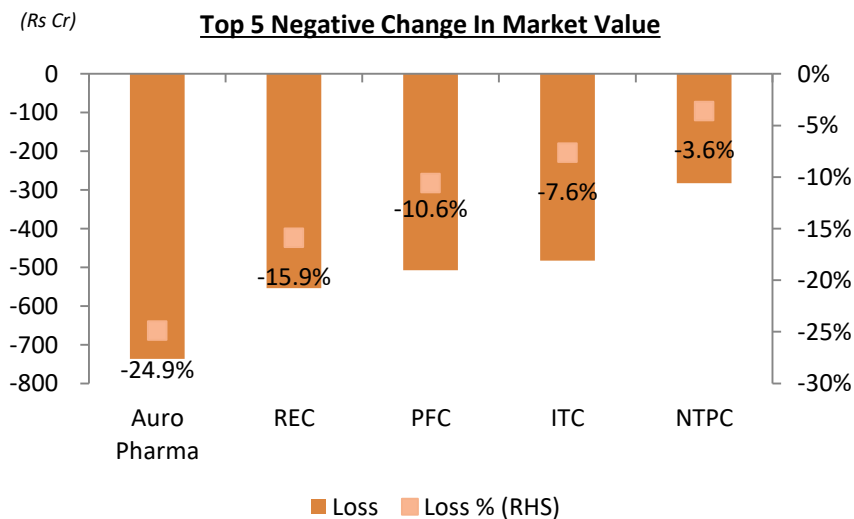
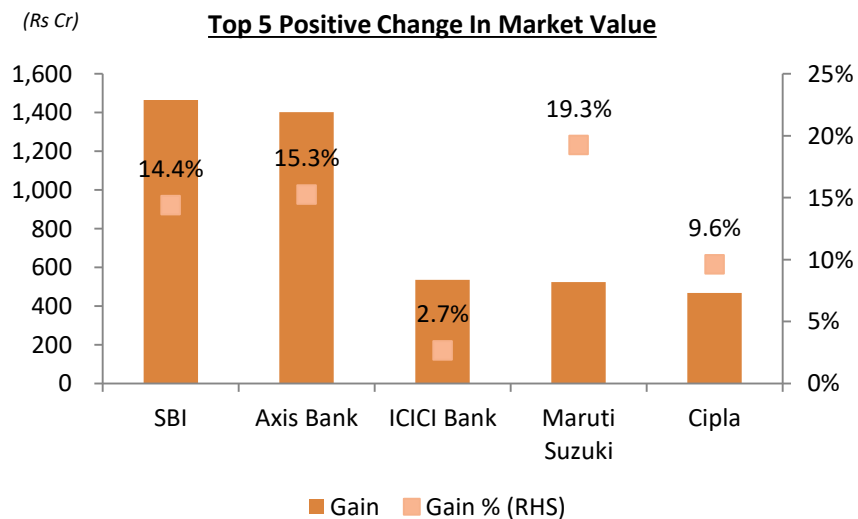
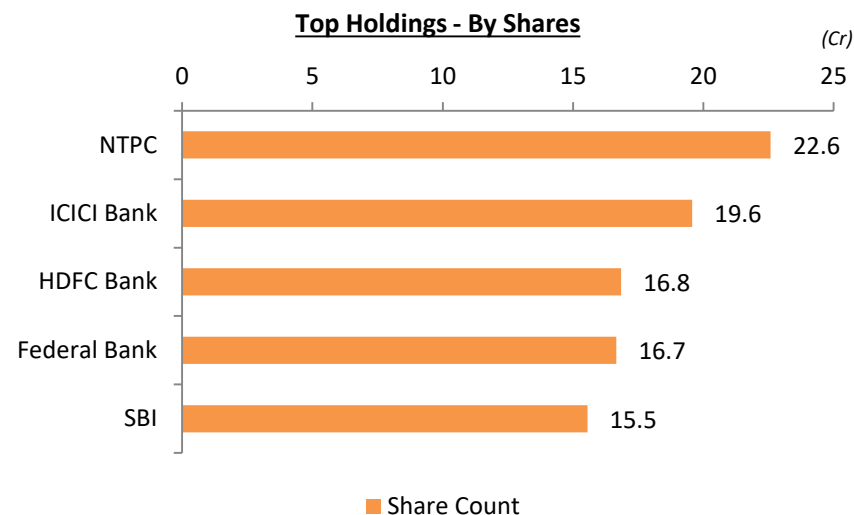
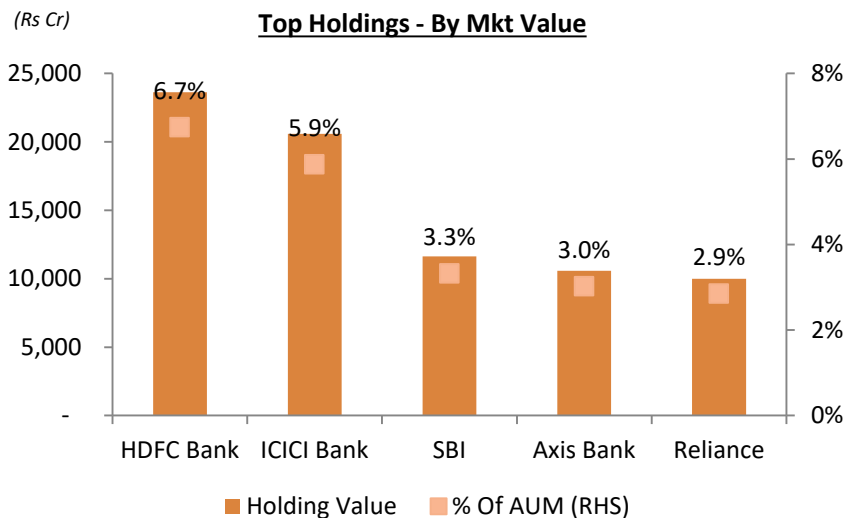
## AMC Activity - SBI



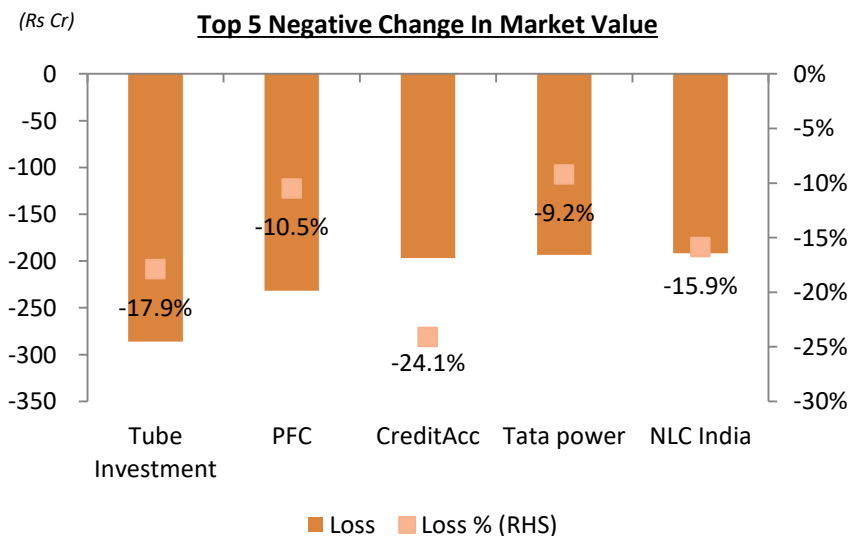
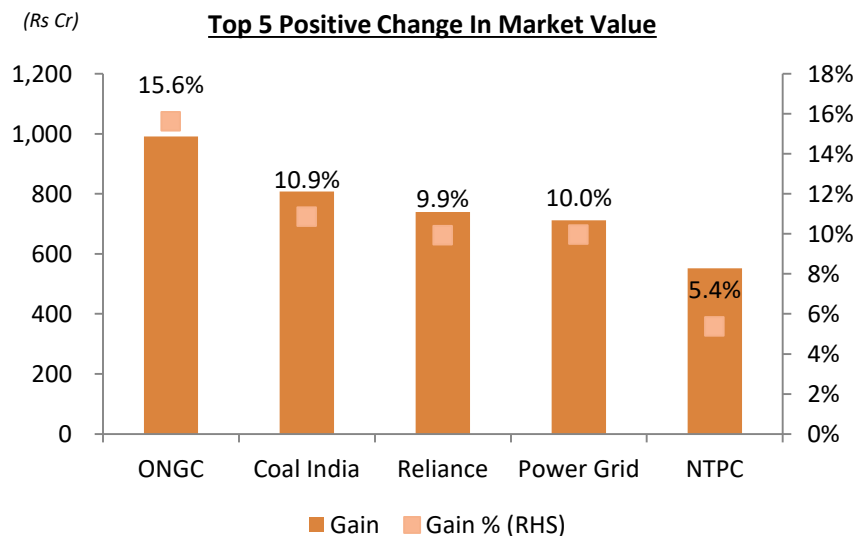
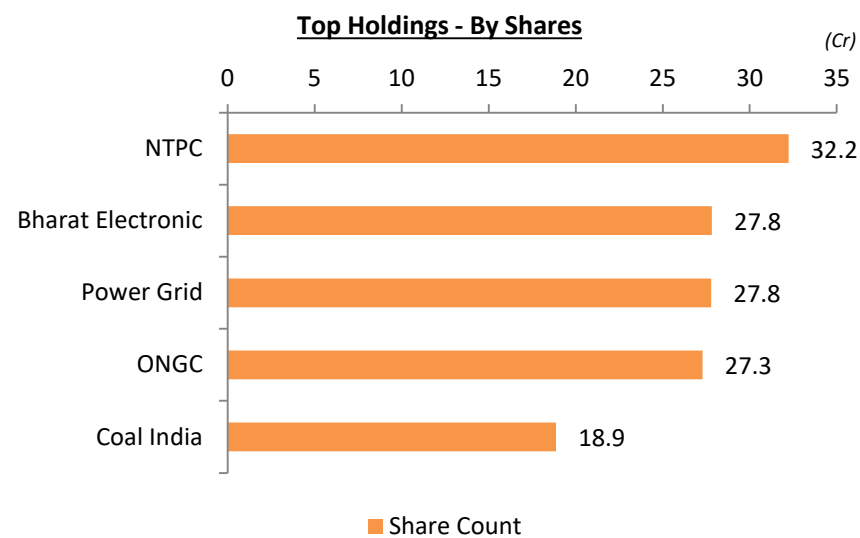
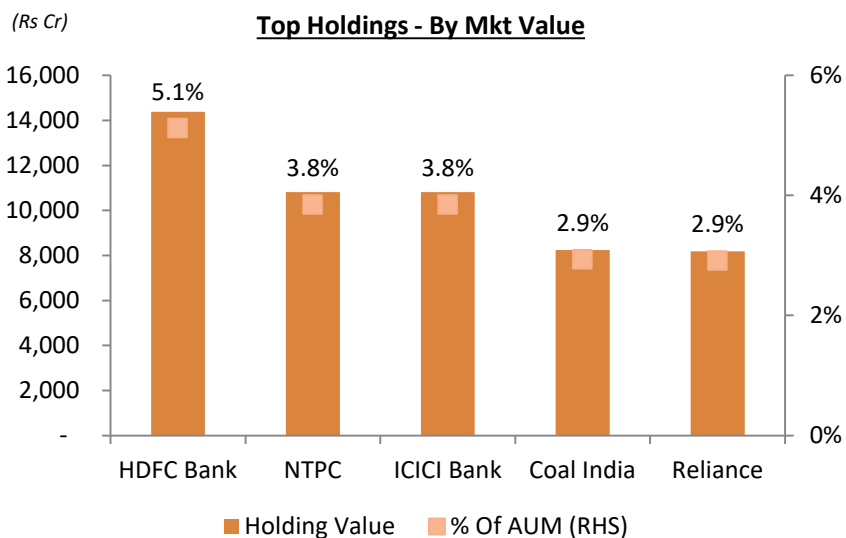
# AMC Activity - ICICI



## AMC Activity - HDFC

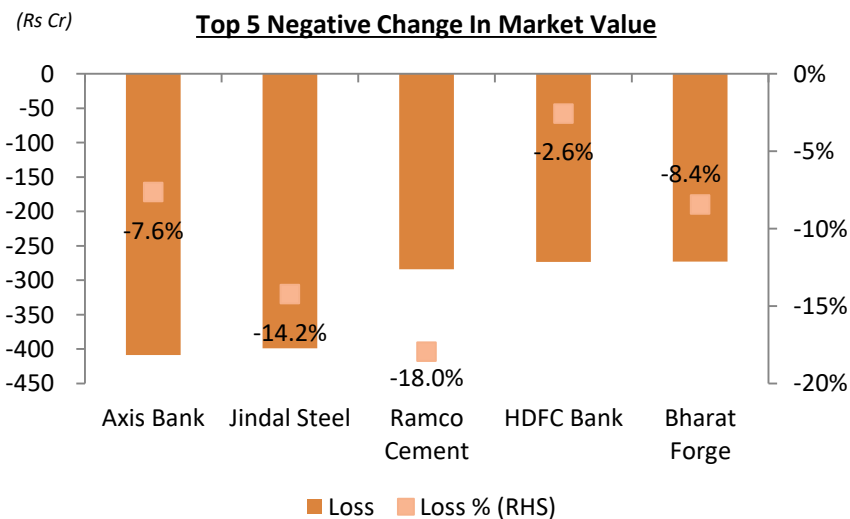
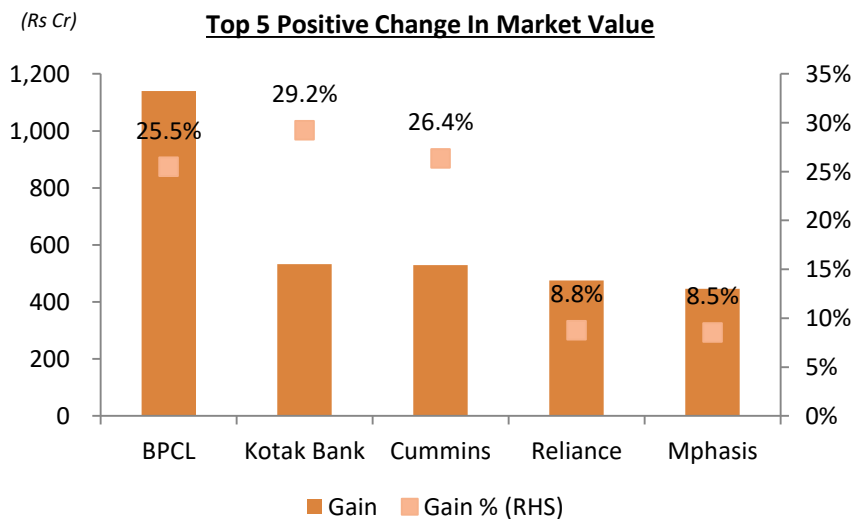
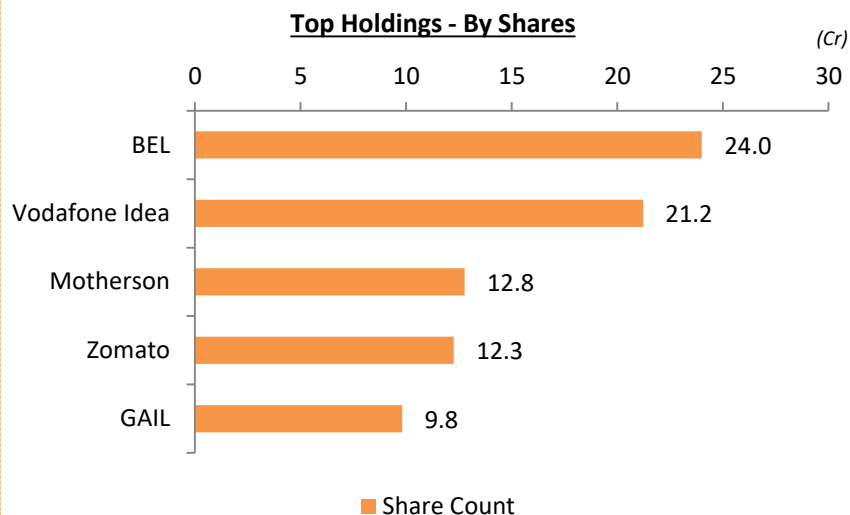
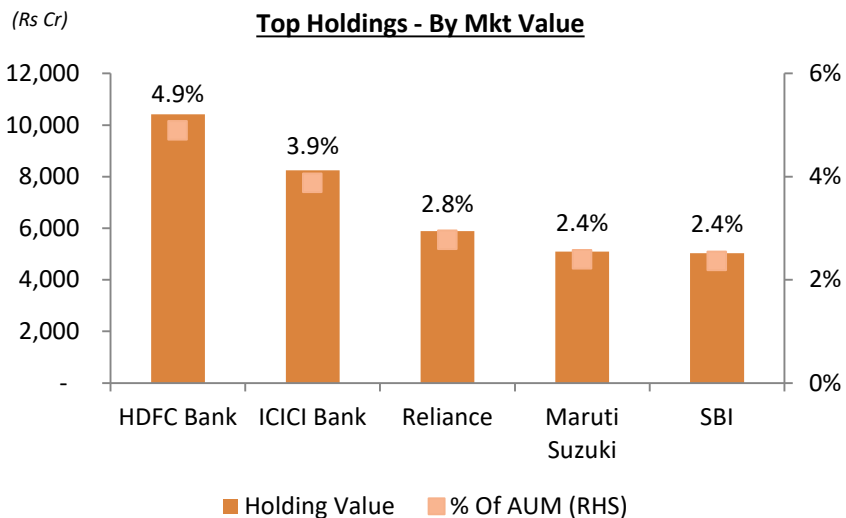


## AMC Activity - Nippon





## 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	Grasim Industries Ltd- Partly Paidup	4,26,902	40.6	Strides Pharma Science	15,41,822	100.1
	NIIT Learning Systems	1,05,000	5.5	Ami Organics	2,40,000	26.9
	---	---	---	Utkarsh Small Fin	21,99,900	11.8
	---	---	---	Andhra Paper	1,87,875	11.5
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ICICI AMC	Grasim Industries Ltd- Partly Paidup	8,48,285	80.7	Ami Organics	4,41,022	51.3
	Ganesha Ecosphere	5,02,512	53.8	Dishman Carbogen Amcis	18,82,062	36.6
	Apeejay Surrendra Park Hotels	21,93,600	46.2	IKIO Lighting	97,624	3.3
	Rashi Peripherals	8,03,904	27.6	Arvind SmartSpaces	13,677	0.7
	Somany Ceramics	1,52,691	10.0	---	---	---
HDFC AMC	Sudarshan Chemical Industry	17,98,531	105.7	Tata Metaliks	19,54,864	208.5
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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	Lumax Auto Technologies	25,00,000	120.2	Tracxn Technologies	42,14,079	48.5
	Apeejay Surrendra Park Hotels	47,54,426	100.2	Tarsons Products	6,94,543	33.6
	Capital Small Finance Bank	15,66,472	60.0	Honasa Consumer	3,31,591	15.5
	Aditya Birla Sun Life AMC	1,78,939	9.4	ASK Automotive	2,68,396	8.1
	---	---	---	Blue Jet Healthcare	2,03,127	7.2
Kotak AMC	Oil India	1,17,08,754	639.9	South Indian Bank	7,08,83,473	246.0
	Minda Corporation	45,39,924	191.2	Firstsource Solutions	54,21,932	110.9
	CMS Info Systems	48,34,283	185.7	Lux Industries	2,52,954	31.5
	NLC India	53,45,086	118.9	Delta Corp	10,92,000	15.3
	GPT Healthcare	38,34,355	77.0	BEML Land Assets	4,20,000	9.6

## Disclaimer

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