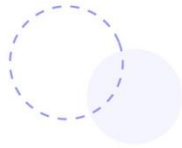




TM

**SYSTEMATIX GROUP**  
Investments Re-defined



# Mutual Fund Monthly Monitor

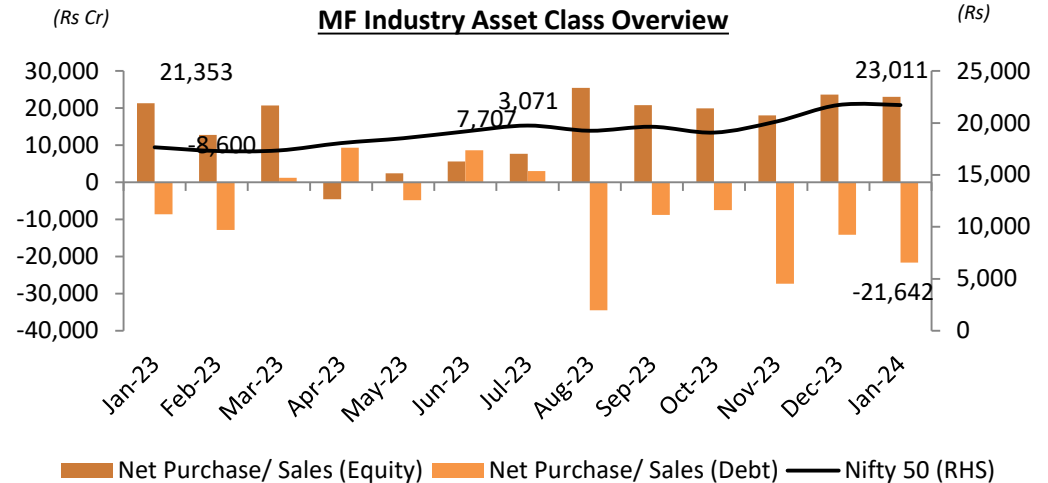
**January 2024**



## The Month That Went By

### Mutual Fund Industry Report Card

<b>Industry Flow Pattern</b>	(Rs Cr)
Open ended Schemes	1,23,117
Close ended Schemes	-17
Interval Schemes	106
<b>Net Flows</b>	<b>1,23,205</b>
<b>Inflow Break-up</b>	
NFO	6,817
SIP Contribution	18,838
Lump sum Contribution	97,550
<b>Net Flow</b>	<b>1,23,205</b>
<b>Inflow Comparison</b>	
Net Flow (Oct'23)	1,23,205
Net Flow (Sep'23)	-40,685
Net Flow (Oct'22)	11,373
<b>AUM Assessment</b>	
Net AUM (Oct'23)	52,74,001
Net AUM (Sep'23)	50,77,900
Net AUM (Oct'22)	39,62,406
% Difference (MoM / YoY)	3.9%    33.1%
<b>Market Movement</b>	
Market contribution to AUM	72,895

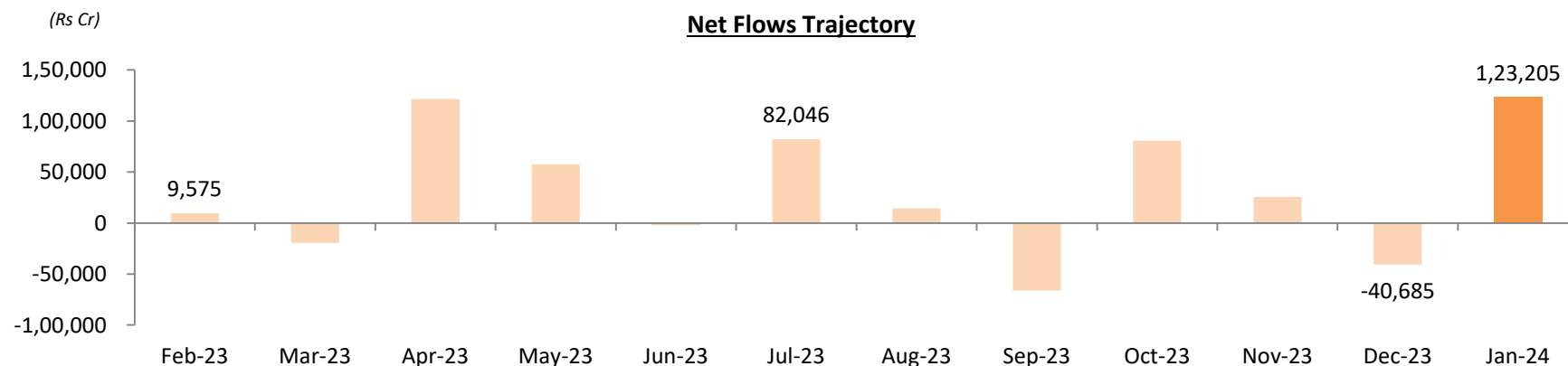
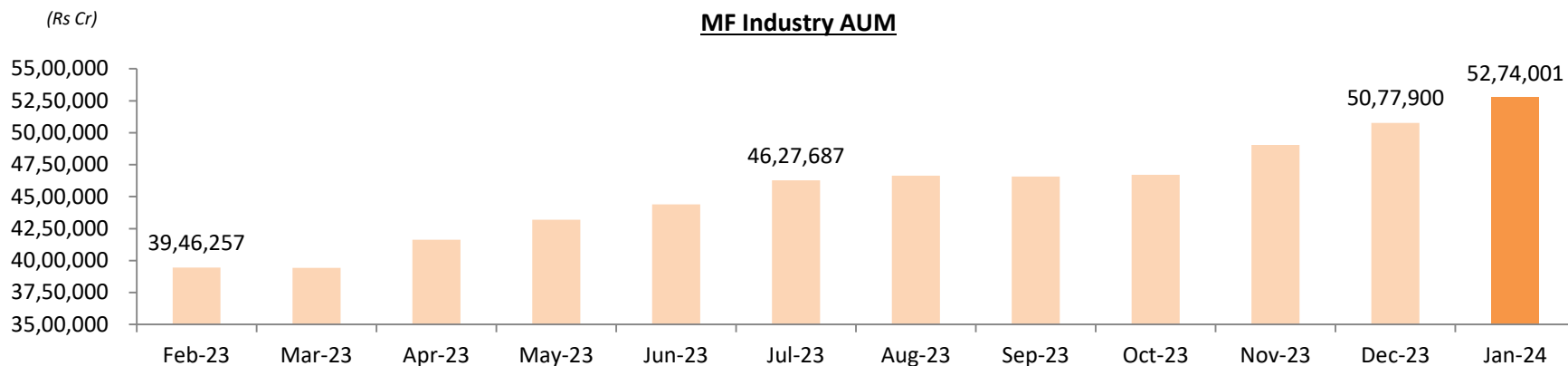


### Highlights

- ❖ MF Industry records its all-time high AUM figure at INR 52.74 Lakh Cr as on Jan'24. AUM stays above INR 50 Lakh Cr+ milestone for second consecutive time!
- ❖ Industry recorded net inflows of INR 1.23 Lakh Cr, resulting in 2nd highest inflows in 2.5 years. Equities saw inflow for 35<sup>th</sup> consecutive month.
- ❖ Monthly SIP registered its highest collection at INR 18,838 Cr, crossing the INR 18,500 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 32.6 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

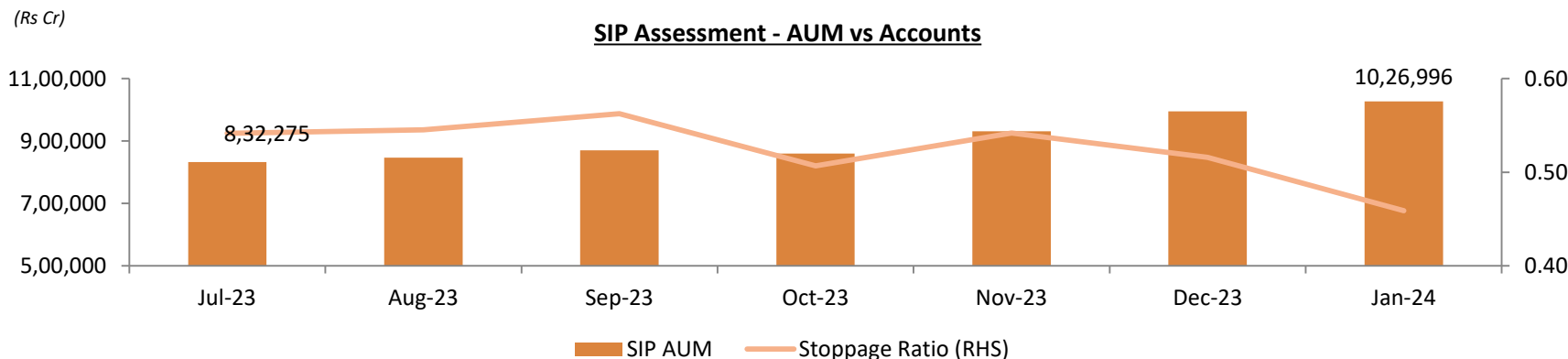
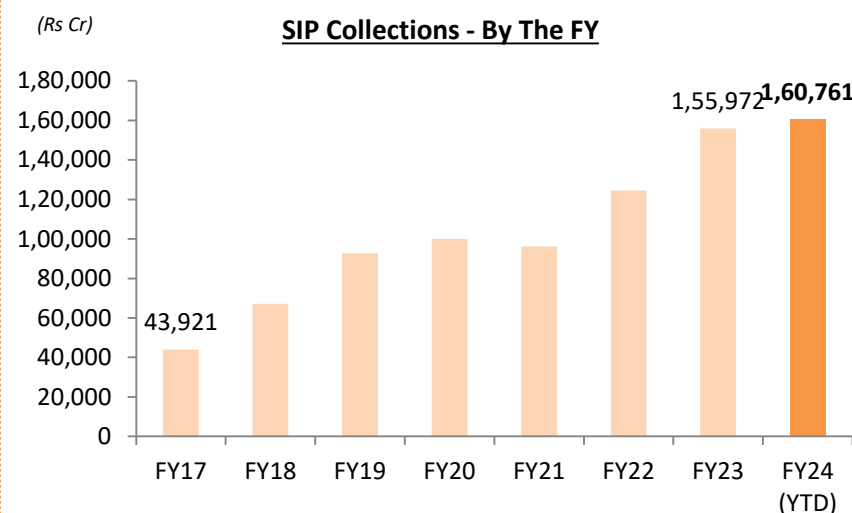
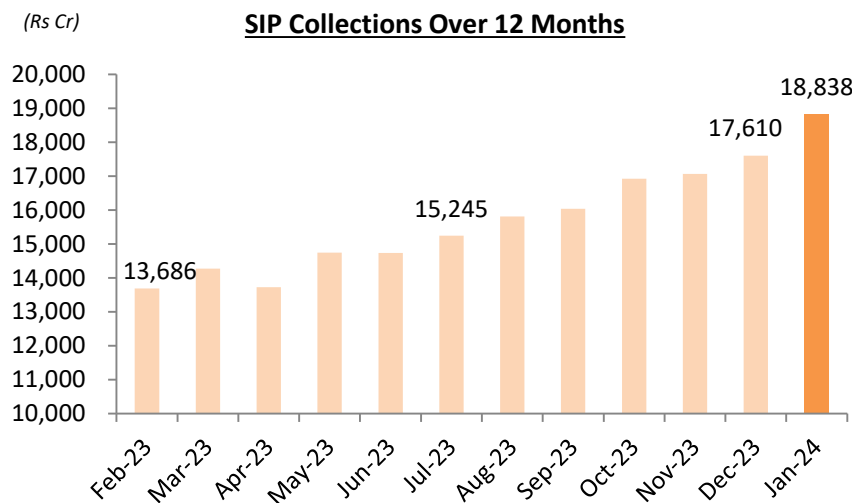


### Highlights

- ❖ 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

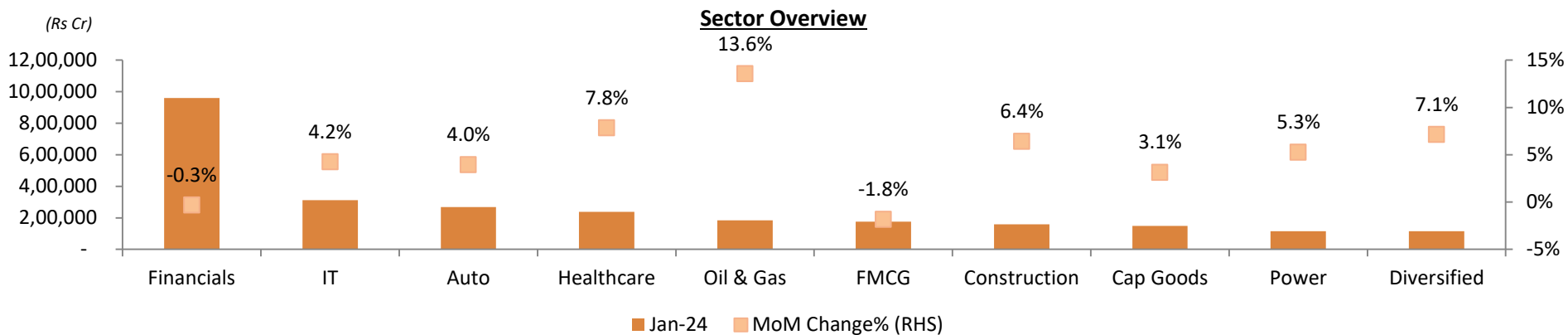


## Highlights

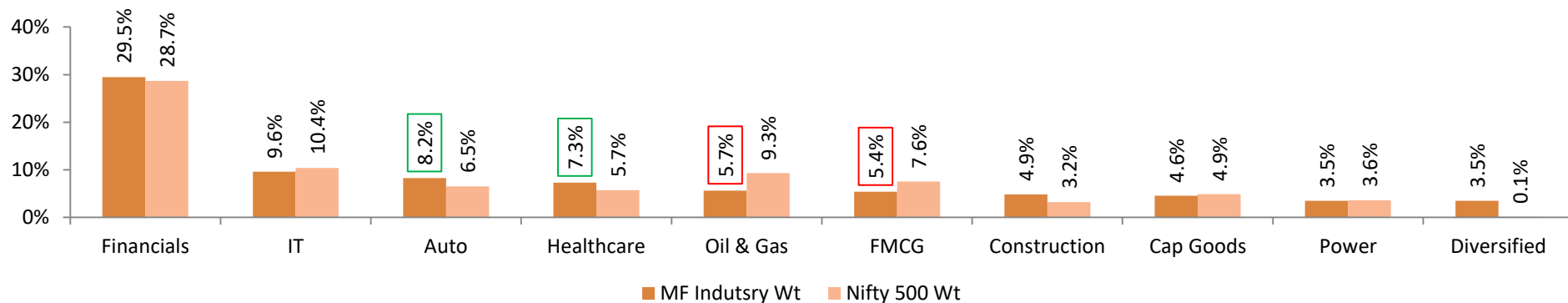
- ❖ Mutual Fund SIP AUM Stands At INR 10.27 Lakh Cr, growing 43% this financial year
- ❖ FY24YTD SIP collections stands at INR 1.61 Lk Cr, crossing FY23 figures with 2 months to spare

## 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



### 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

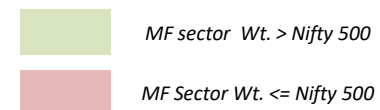
## MF Industry Sector Stance (Top 10 AMC)

### Industry Sector Allocation

Sectors	Nifty 500	SBI	ICICI Pru	HDFC	Nippon	Kotak	Aditya Birla	UTI	Axis	Mirae	DSP
Financials	28.7%	32.6%	28.4%	32.7%	26.6%	25.7%	29.8%	32.1%	27.2%	32.7%	27.0%
IT	10.4%	9.9%	9.5%	9.7%	6.7%	6.9%	11.2%	12.7%	10.6%	9.9%	8.0%
Auto	6.5%	7.9%	10.4%	6.4%	6.2%	10.9%	7.4%	8.7%	11.5%	5.2%	8.3%
Healthcare	5.7%	5.6%	8.0%	9.2%	7.7%	5.4%	7.5%	6.5%	9.0%	8.2%	10.2%
Oil & Gas	9.3%	7.8%	8.5%	4.7%	5.7%	3.6%	4.8%	6.9%	3.2%	4.9%	2.0%
FMCG	7.6%	7.3%	5.3%	3.9%	5.1%	4.4%	6.3%	6.6%	3.6%	4.3%	5.2%
Construction	3.2%	4.4%	5.1%	5.5%	4.2%	5.0%	5.2%	3.7%	4.8%	3.8%	4.7%
Cap Goods	4.9%	2.2%	2.2%	6.8%	6.2%	7.2%	4.4%	2.9%	5.4%	5.1%	8.3%
Power	3.6%	2.6%	5.1%	3.7%	8.7%	1.2%	1.9%	2.4%	3.3%	2.3%	1.0%
Diversified	0.1%	2.2%	2.4%	2.1%	3.8%	5.4%	3.3%	3.0%	3.7%	5.7%	4.1%

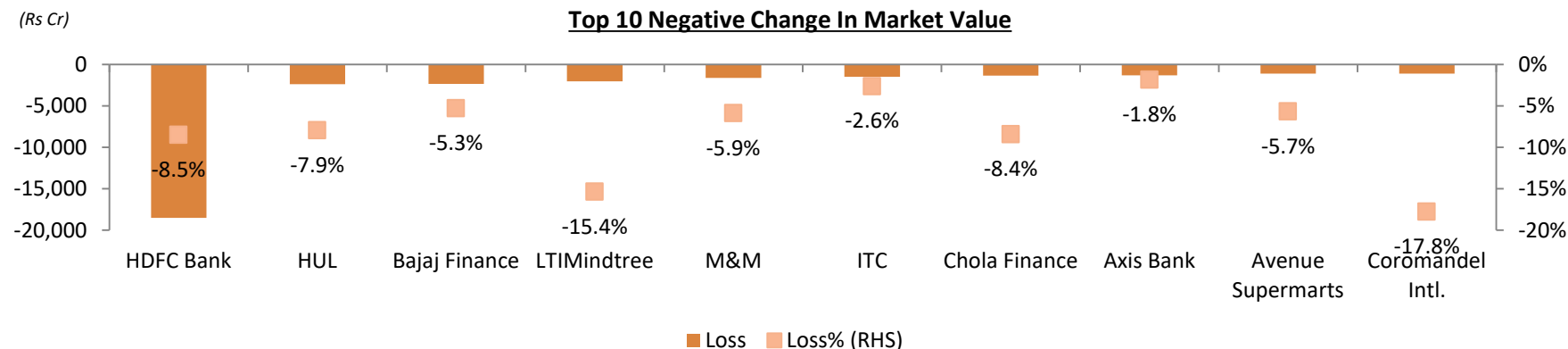
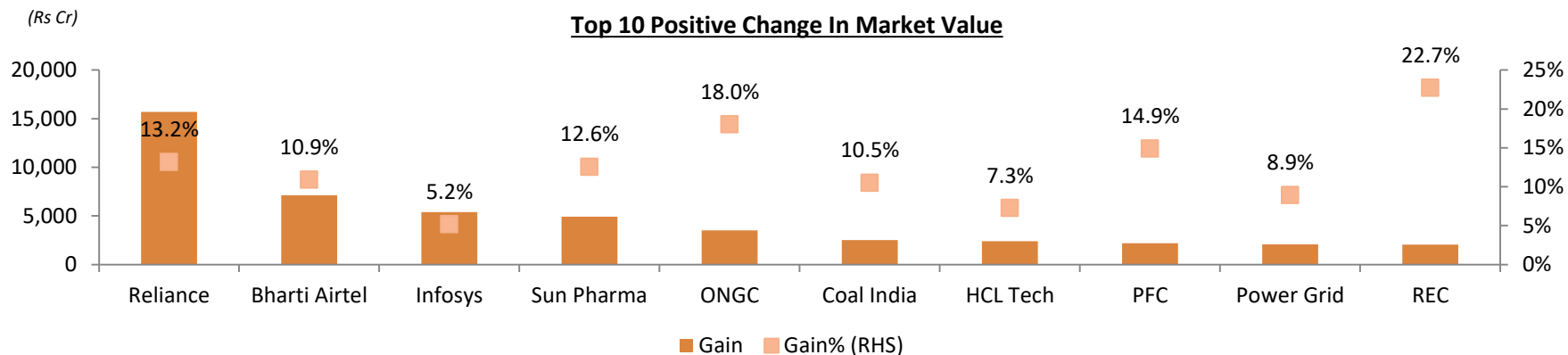
### Highlights

- ❖ 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%) and lowest for Kotak MF (76%)



## 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



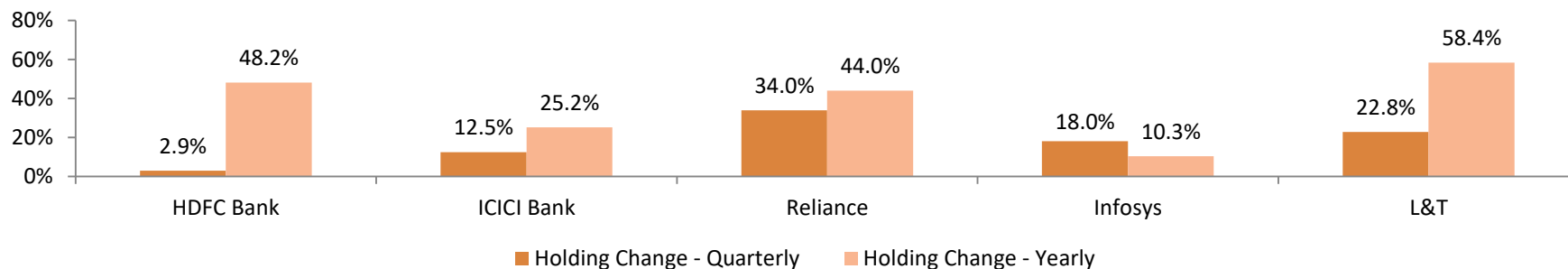
### Highlights

- ❖ The three biggest gainers for the month were Reliance, Bharti Airtel, and Infosys, posting cumulative upside of ~₹28,210 Cr
- ❖ The three biggest losers for the month were HDFC Bank, HUL, and Bajaj Finance, posting cumulative downside of ~₹23,215 Cr

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

Stocks	Rank		Industry Interest		Scheme Count	
	Jan-24	Dec-23	Holding Value (Cr)	Of % Eq AUM	>5%	>10%
HDFC Bank	1	1	1,99,289	6.1%	327	94
ICICI Bank	2	2	1,74,644	5.4%	304	41
Reliance	3	3	1,34,784	4.1%	227	70
Infosys	4	4	1,10,065	3.4%	167	26
L&T	5	5	81,779	2.5%	79	4
Bharti Airtel	6	8	72,402	2.2%	45	10
Axis Bank	7	6	69,738	2.1%	42	19
SBI	8	7	67,815	2.1%	57	22
NTPC	9	9	56,878	1.7%	33	2
ITC	10	10	54,222	1.7%	31	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 (%)
Maruti Suzuki India	40,339	1,983	396	6.4%	TVS Motor Company	16,261	-1,039	812	-4.9%
Tata Power Company	6,975	1,237	1,790	3.6%	NTPC	56,878	-759	17,914	-3.3%
Bank of Baroda	11,413	1,196	4,608	4.2%	Berger Paints India	628	-141	111	-12.7%
Kotak Mahindra Bank	42,433	970	2,325	7.0%	Siemens	4,620	-115	112	-5.2%
Canara Bank	5,026	900	1,043	10.6%	---	---	---	---	---
Adani Enterprises	5,565	696	177	3.6%	---	---	---	---	---
Grasim Industries	8,831	653	406	5.6%	---	---	---	---	---
Britannia Industries	7,586	508	146	10.0%	---	---	---	---	---
Tata Consumer Products	6,835	498	611	4.8%	---	---	---	---	---
Wipro	8,293	471	1,735	4.5%	---	---	---	---	---

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

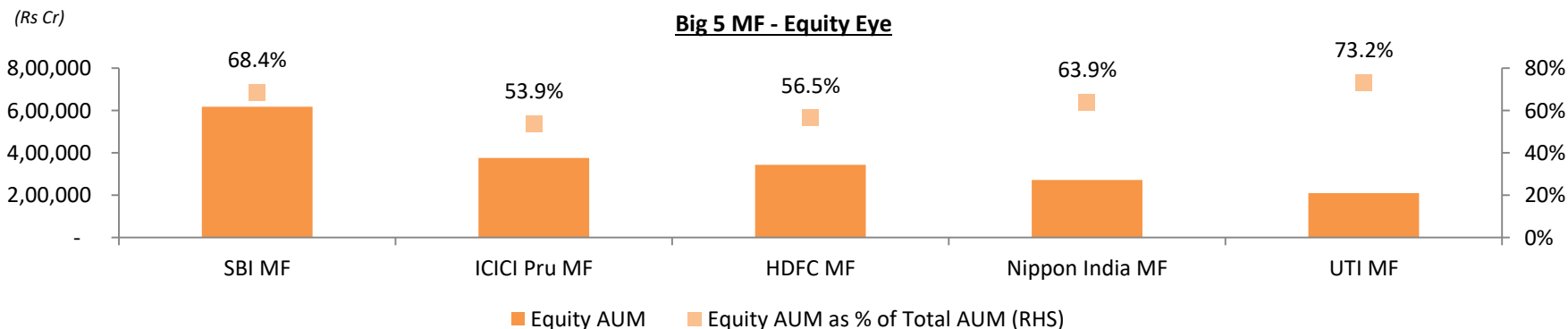
Top Buys	Holding Val (Rs Cr)	Change (Rs Cr)	Shares Holding (Lakhs)	Shares Change (%)	Top sells	Holding Val (Rs Cr)	Change (Rs Cr)	Shares Holding (Lakhs)	Shares Change (%)
Indian Bank	7,658	1,602	1,535	6.7%	Zee Entertainment	4,452	-4,221	2,572	-18.5%
Aurobindo Pharma	10,792	1,452	938	8.9%	Vedant Fashions	2,328	-822	232	-6.6%
Oracle Financial Services	3,198	1,382	49	13.8%	Bandhan Bank	3,133	-600	1,368	-11.5%
Voltas	7,538	1,374	690	9.5%	Vodafone Idea	1,982	-454	13,815	-9.3%
Samvardhana Motherson Intl.	9,834	1,371	8,684	4.6%	Tata Elxsi	1,101	-374	14	-14.1%
PB Fintech	5,049	1,354	504	8.3%	Ashok Leyland	4,358	-367	2,478	-4.8%
Max Healthcare Institute	8,353	1,280	1,070	3.8%	IDFC First Bank	2,005	-209	2,377	-4.6%
Delhivery	5,583	939	1,242	4.1%	Tata Technologies	788	-136	71	-9.4%
Container Corp Of India	7,813	925	880	9.9%	Aditya Birla Capital	794	-108	464	-14.4%
Gujarat Gas	2,965	849	510	11.3%	---	---	---	---	---

## 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 (%)
Sobha	2,174	771	150	5.5%	Navin Fluorine International	2,797	-926	82	-15.3%
Amber Enterprises India	1,944	629	44	4.5%	Emami	4,344	-909	869	-6.7%
MCX	5,604	588	164	4.7%	Indian Energy Exchange	2,350	-705	1,593	-12.4%
NBCC (India)	797	326	616	6.6%	Bata India	3,490	-544	234	-4.0%
Gillette India	1,406	323	21	27.8%	Atul	3,103	-498	48	-4.1%
HFCL	805	302	781	30.5%	Chambal Fertilisers & Chemicals	922	-472	251	-32.7%
Sula Vineyards	1,035	280	156	3.0%	Craftsman Automation	1,159	-331	26	-3.9%
Gateway Distriparks	2,262	236	2,015	3.2%	Angel One	1,881	-260	57	-6.7%
Doms Industries	1,203	232	86	10.4%	VIP Industries	614	-239	114	-20.1%
Sterling & Wilson Renewable Energy	753	227	133	9.1%	IDFC	1,820	-221	1,524	-5.5%

## TOP 10 AMC – AUM Assessment

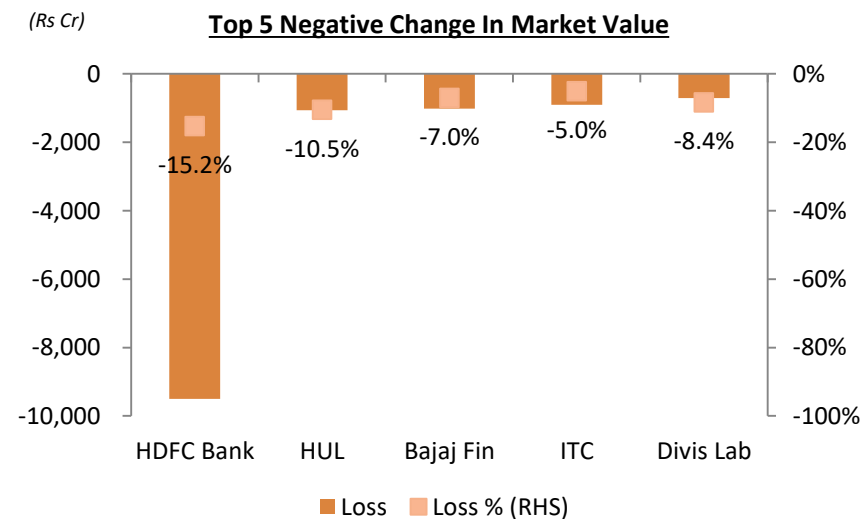
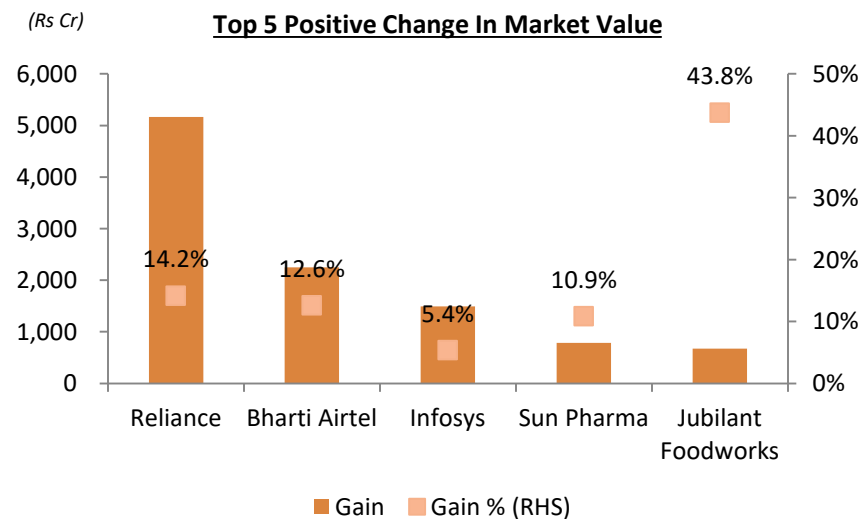
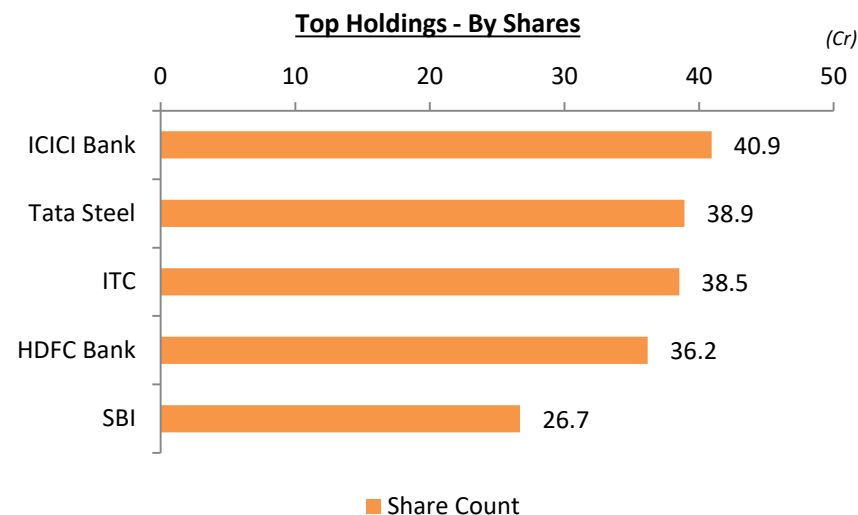
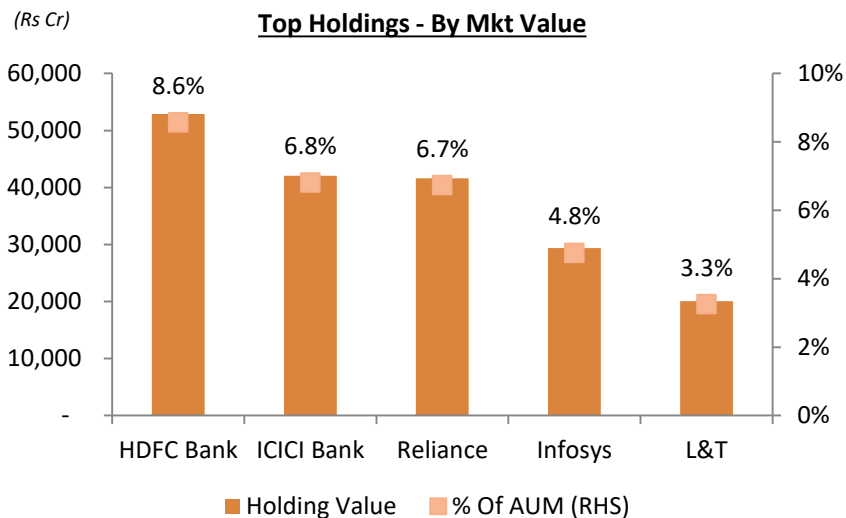
AMC	AUM (Rs Cr)		Change		Equity AUM / Total AUM
	Jan-2024	Dec-2023	Value	%	
SBI MF	9,02,709	8,86,421	16,289	1.8%	68.4%
ICICI Pru MF	6,99,007	6,71,443	27,564	4.1%	53.9%
HDFC MF	6,08,885	5,82,553	26,332	4.5%	56.5%
Nippon India MF	4,25,674	3,99,404	26,270	6.6%	63.9%
Kotak MF	3,76,270	3,62,191	14,079	3.9%	55.5%
Aditya Birla MF	3,30,183	3,16,951	13,231	4.2%	44.1%
UTI MF	2,87,034	2,83,026	4,007	1.4%	73.2%
Axis MF	2,70,415	2,63,741	6,674	2.5%	60.7%
Mirae MF	1,64,403	1,58,057	6,346	4.0%	82.6%
DSP MF	1,46,050	1,40,637	5,413	3.8%	62.1%



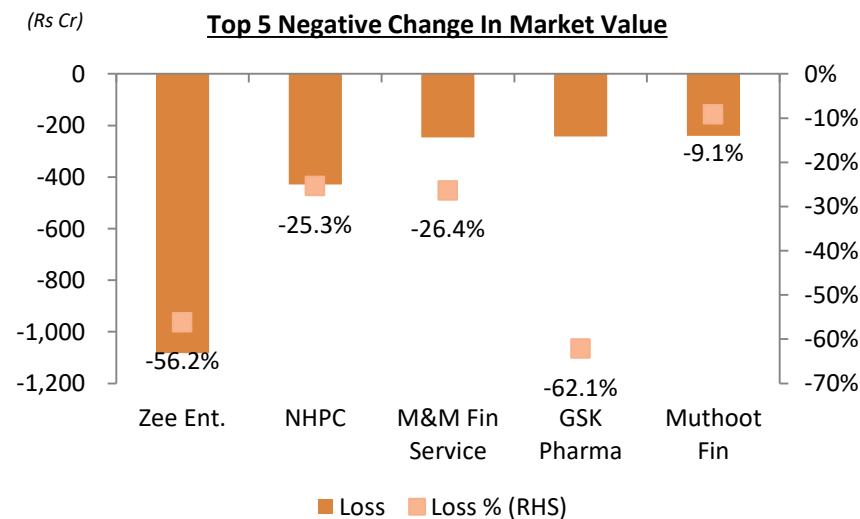
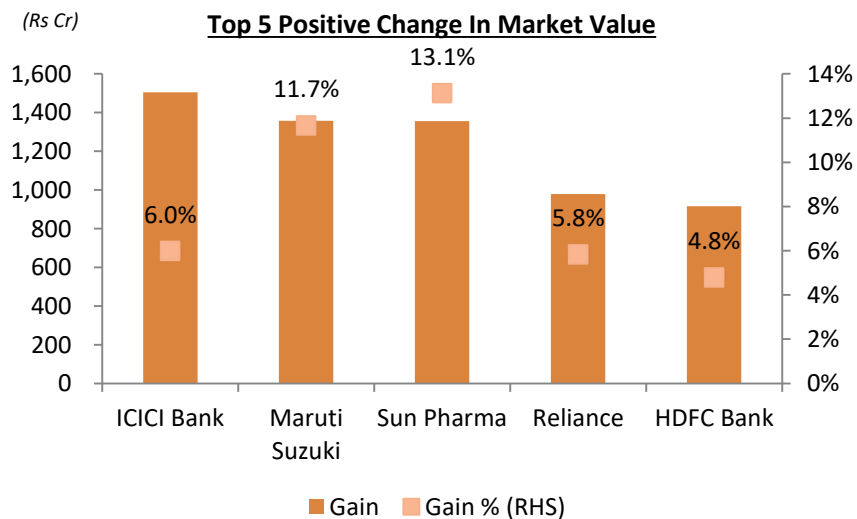
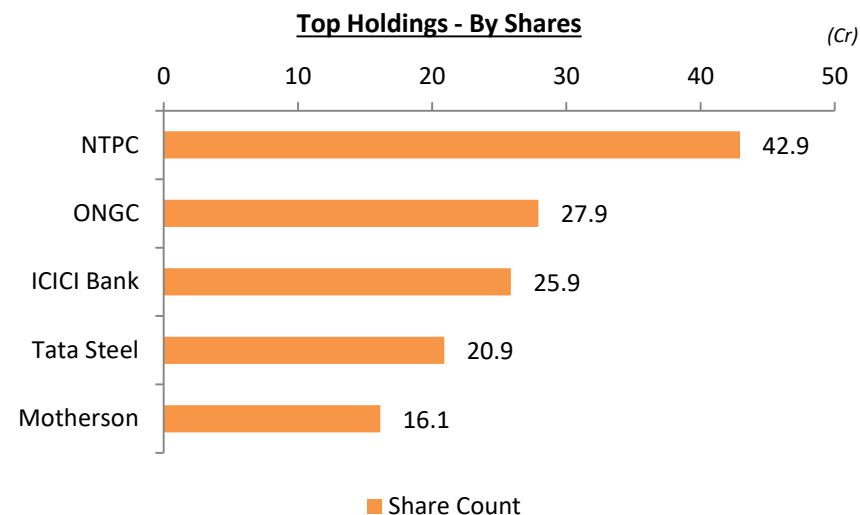
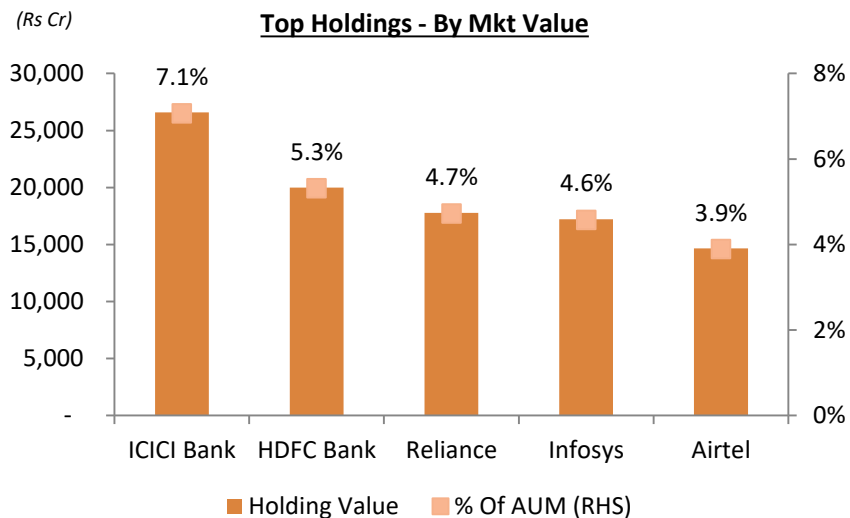
### Highlights

- ❖ 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%)

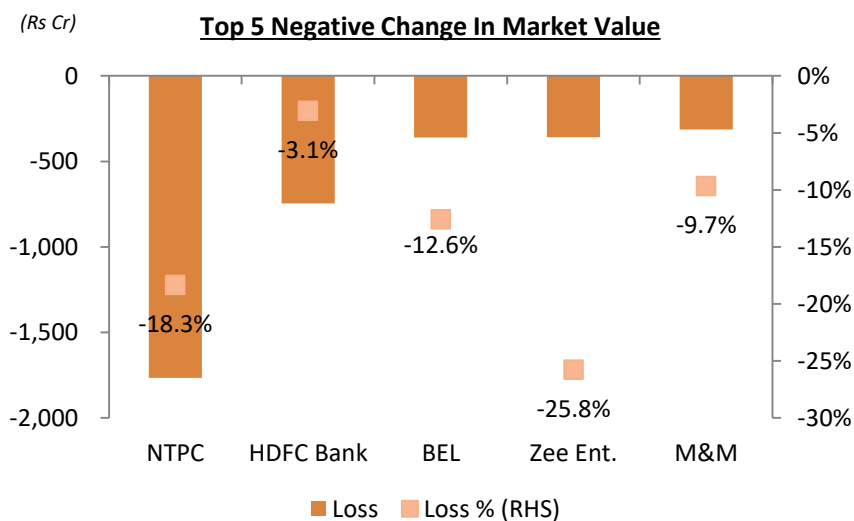
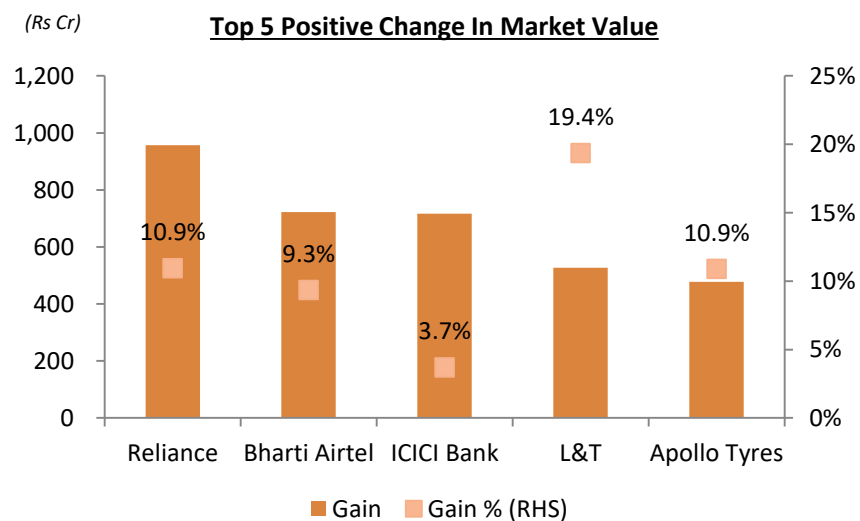
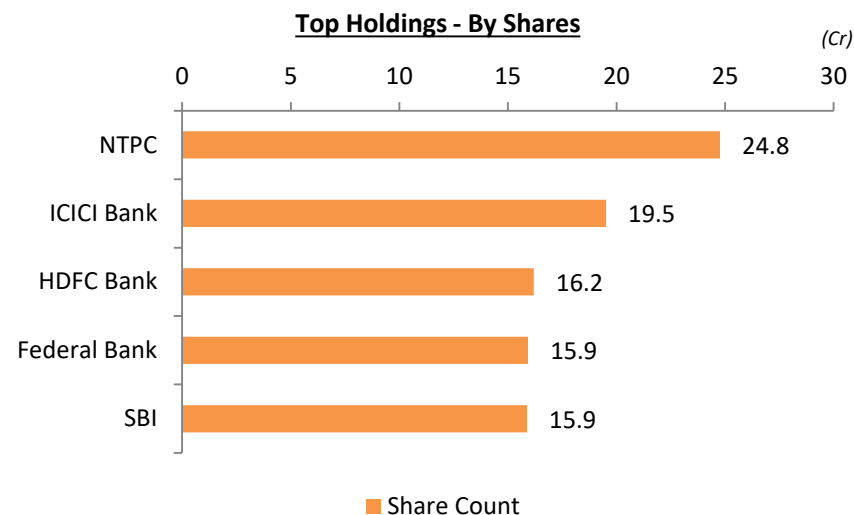
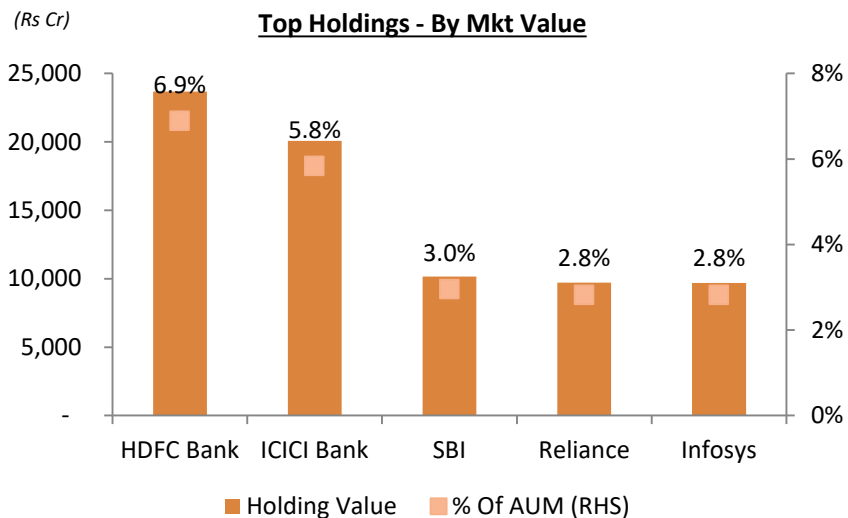
## AMC Activity - SBI



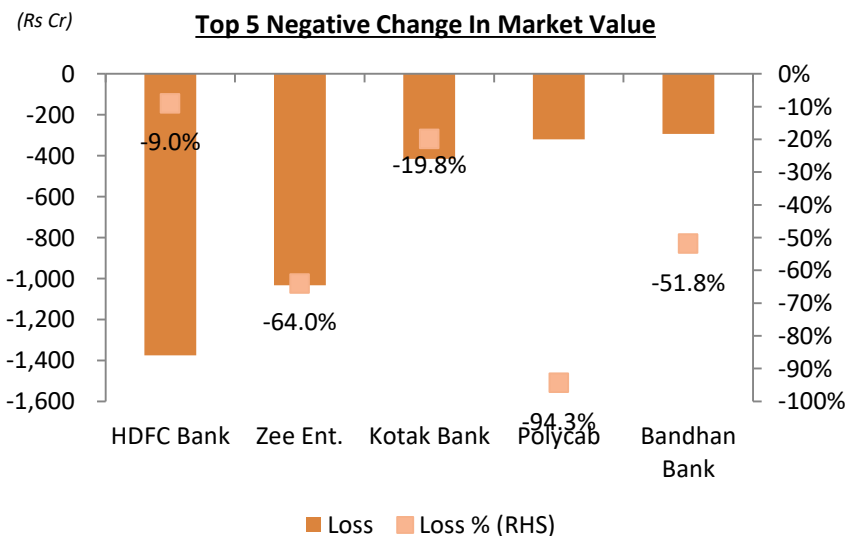
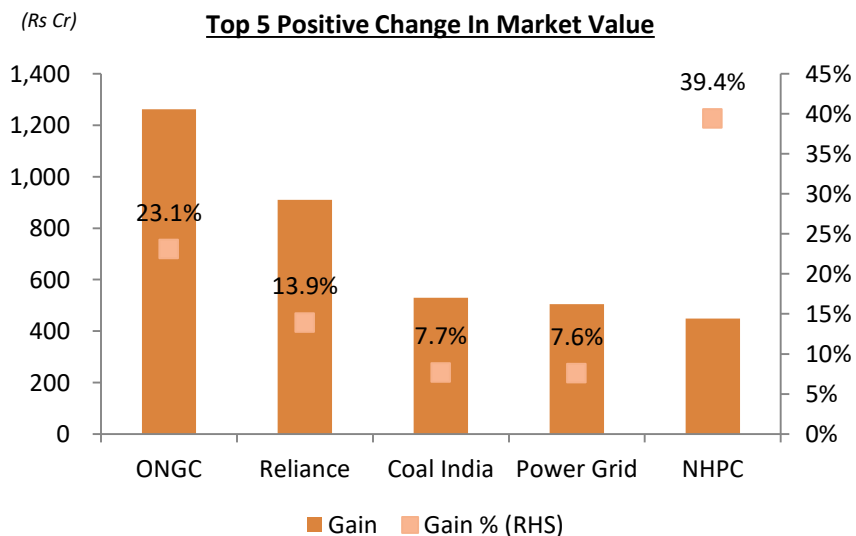
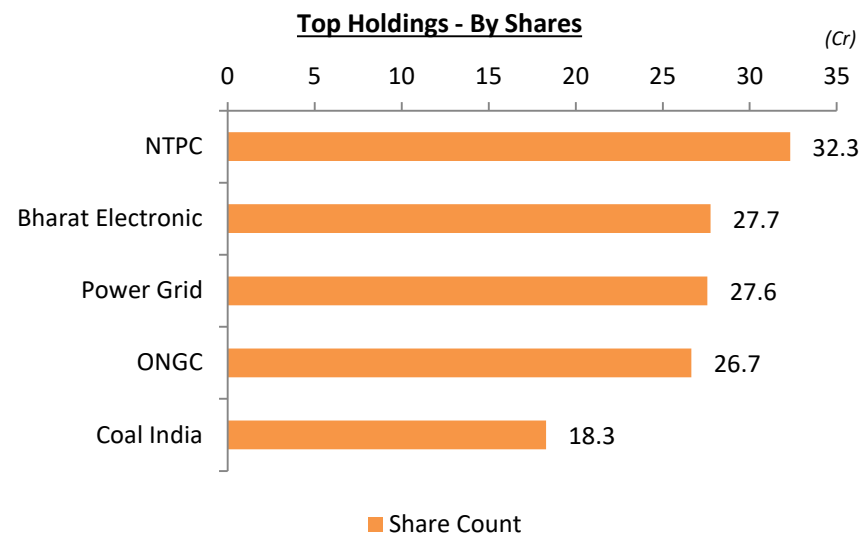
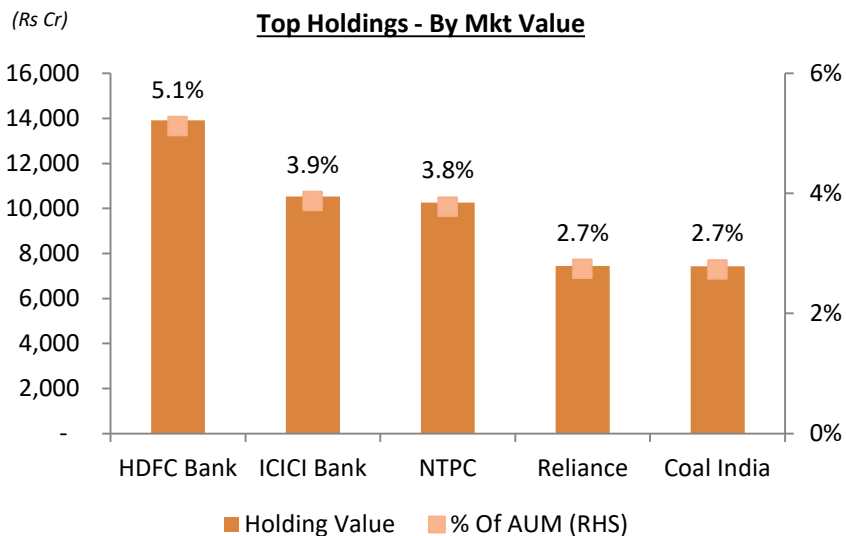
# AMC Activity - ICICI



## AMC Activity - HDFC

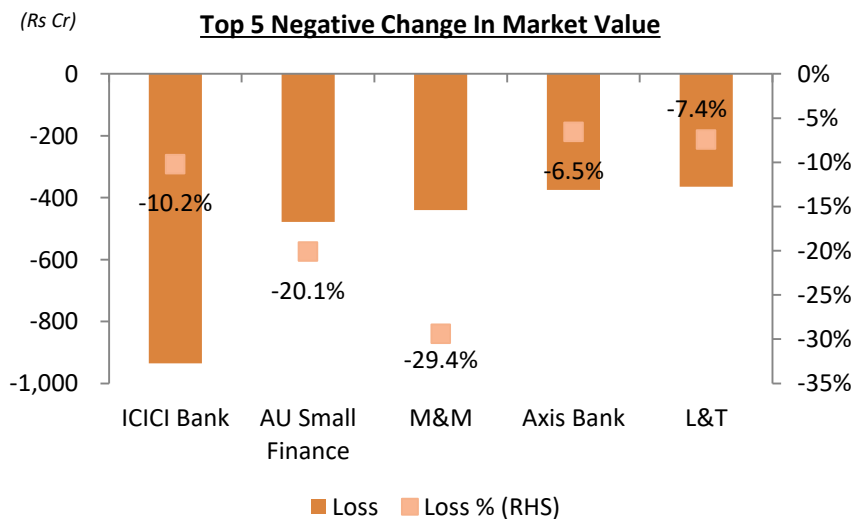
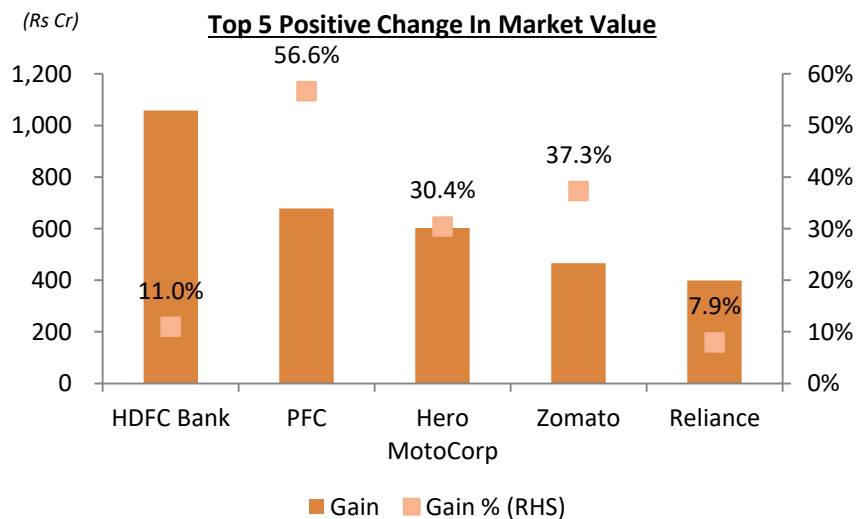
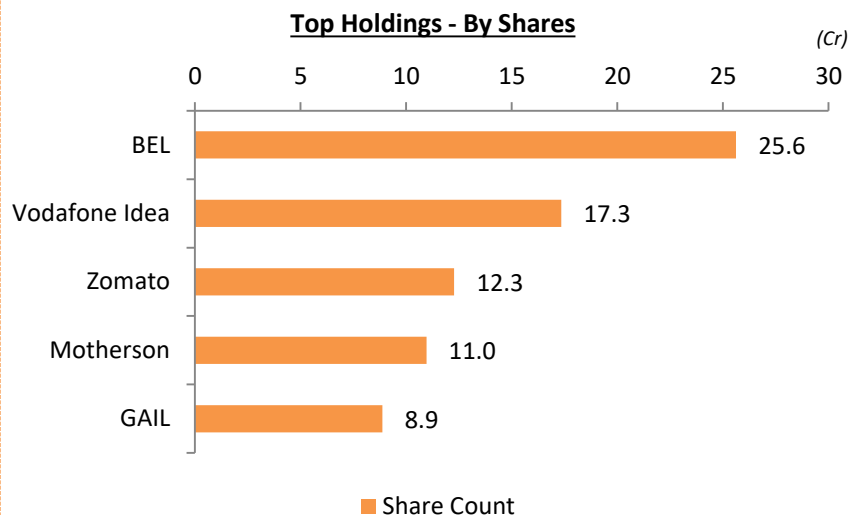
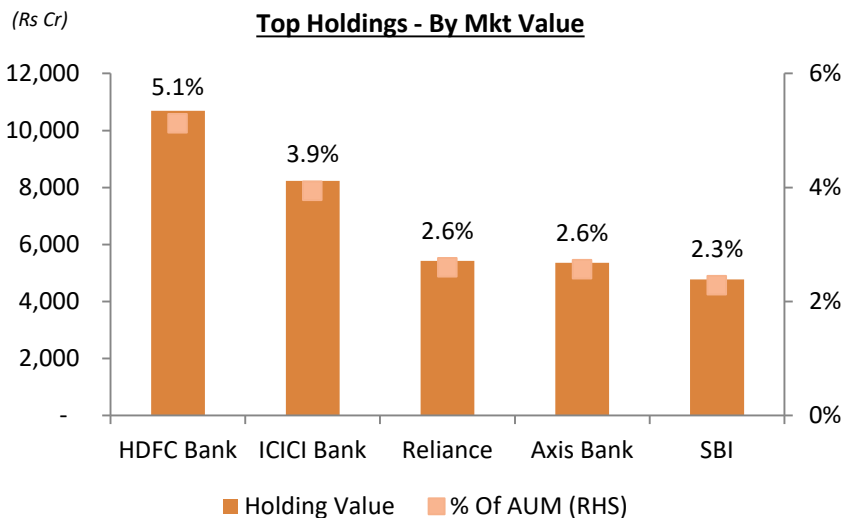


## AMC Activity - Nippon





## 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	Tips Industries	64,13,700	274.0	Strides Pharma Science	15,41,822	100.1
	Ashoka Buildcon	20,00,000	36.4	Ami Organics	2,40,000	26.9
	Inox India	4,01,667	35.5	Utkarsh Small Fin	21,99,900	11.8
	---	---	---	Andhra Paper	1,87,875	11.5
	---	---	---	---	---	---
ICICI AMC	Pricol	36,49,116	139.7	Cyient DLM	7,52,899	50.8
	AXISCADES Tech	13,59,517	108.6	Bajel Projects	28,70,930	38.1
	Jyoti CNC Automation	9,67,938	53.6	Jupiter Life Line Hospitals	95,183	10.4
	Shilpa Medicare	12,46,408	45.9	Ashiana Housing	2,60,453	7.0
	Gulf Oil Lubricants	1,23,648	9.8	---	---	---
HDFC AMC	Epack Durable	15,65,265	33.0	---	---	---
	Medi Assist Healthcare Service	5,71,173	26.2	---	---	---
	Ramkrishna Forgings	263	0.0	---	---	---
	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	Jyoti CNC Automation	9,02,724	50.0	Tata Coffee	47,63,365	152.8
	Grasim Industries-Partly Paidup	4,18,446	34.1	IFB Industries	6,01,115	56.5
	JK Tyre & Industries	21,73,913	86.6	Ashoka Buildcon	19,95,183	27.8
	Credo Brands Marketing	16,87,456	49.2	---	---	---
	Azad Engineering	5,41,940	37.5	---	---	---
Kotak AMC	Glaxosmithkline Pharmaceuticals	6,35,000	142.9	Zaggle Prepaid Ocean Services	7,16,490	16.0
	Jyoti CNC Automation	12,78,208	70.8	KSB	25,000	8.7
	Medi Assist Healthcare Service	8,65,969	39.7	SBFC Finance	2,78,956	2.5
	Mahindra Logistics	5,00,000	20.7	---	---	---
	Navin Fluorine International	42,600	14.6	---	---	---

## Disclaimer

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