



TM

**SYSTEMATIX GROUP**

Investments Re-defined

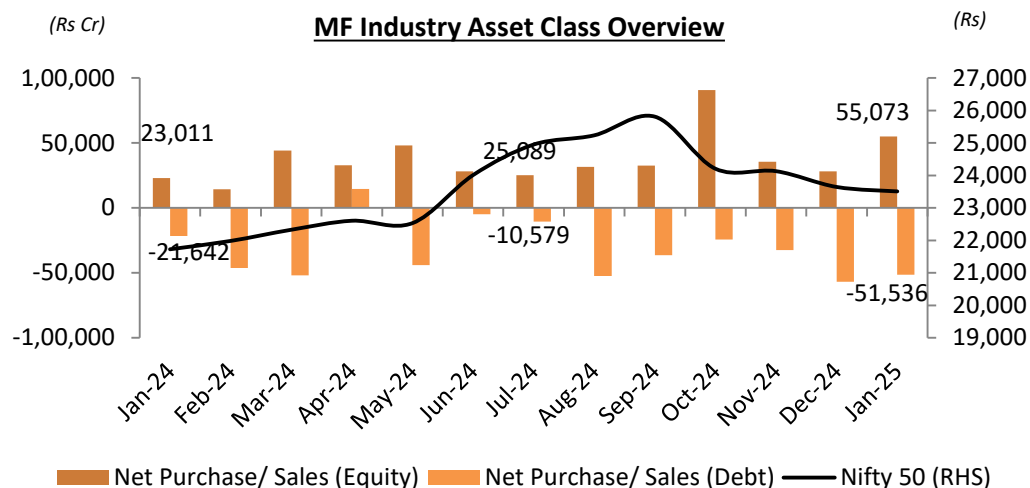


## The Month That Went By

### Mutual Fund Industry Report Card

Industry Flow Pattern	(Rs Cr)
Open ended Schemes	1,87,606
Close ended Schemes	-54
Interval Schemes	-1
<b>Net Flows</b>	<b>1,87,551</b>
Inflow Break-up	
NFO	4,544
SIP Contribution	26,400
Lump sum Contribution	1,56,607
<b>Net Flow</b>	<b>1,87,551</b>
Inflow/Outflow Comparison	
Net Flow (January'25)	1,87,551
Net Flow (December'24)	-80,355
Net Flow (January'24)	1,23,205
AUM Assessment	
Net AUM (January'25)	67,25,450
Net AUM (December'24)	66,93,032
Net AUM (January'24)	52,74,001
% Difference (MoM / YoY)	0.5%      27.5%
Market Movement	
Market contribution to AUM	-1,55,133

### MF Industry Asset Class Overview

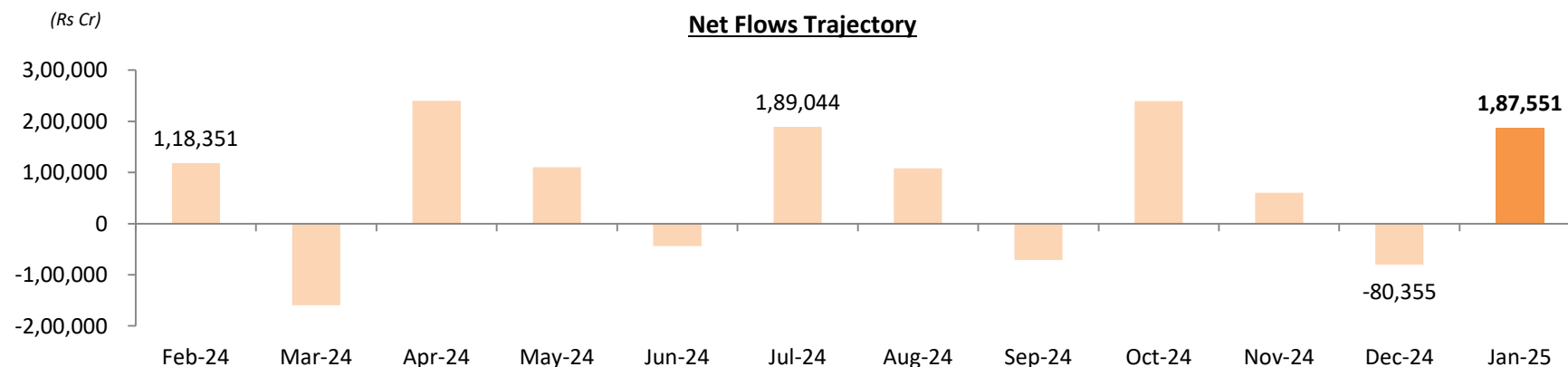
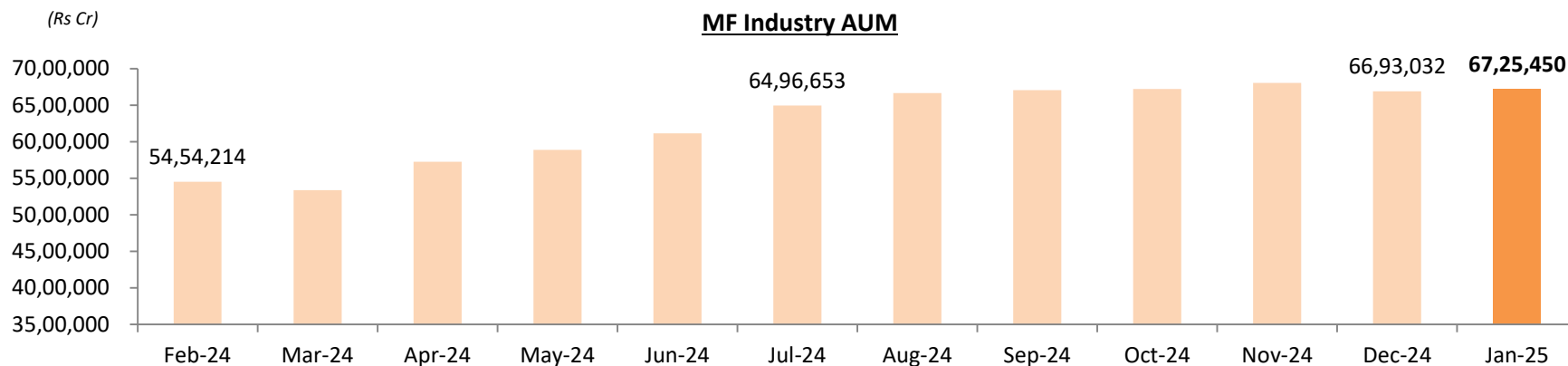


### Highlights

- ❖ MF Industry AUM records its 3rd highest figure of INR 67.25 Lakh Cr as on Jan'25 . AUM increases by 0.5% even as broader market (BSE500) fell by -3.5%
- ❖ Industry got net inflows of INR 1.88 Lakh Cr, with all 3 asset classes (equity, debt, & hybrid) recording positive flows. Equity saw inflow for 47<sup>th</sup> consecutive month
- ❖ Monthly SIP registered 2<sup>nd</sup> highest collection at INR 26,400 Cr; Volatility of markets saw outstanding SIP accounts fall marginally from 10.32 Cr to 10.27 Cr in for 1<sup>st</sup> time in recent years
- ❖ 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 5 most popular stocks are HDFC Bank, ICICI Bank, Reliance, Infosys, and Airtel with cumulative holding at INR 8.72 Lakh Cr, equalling 20.8% of MF equity AUM

# 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*

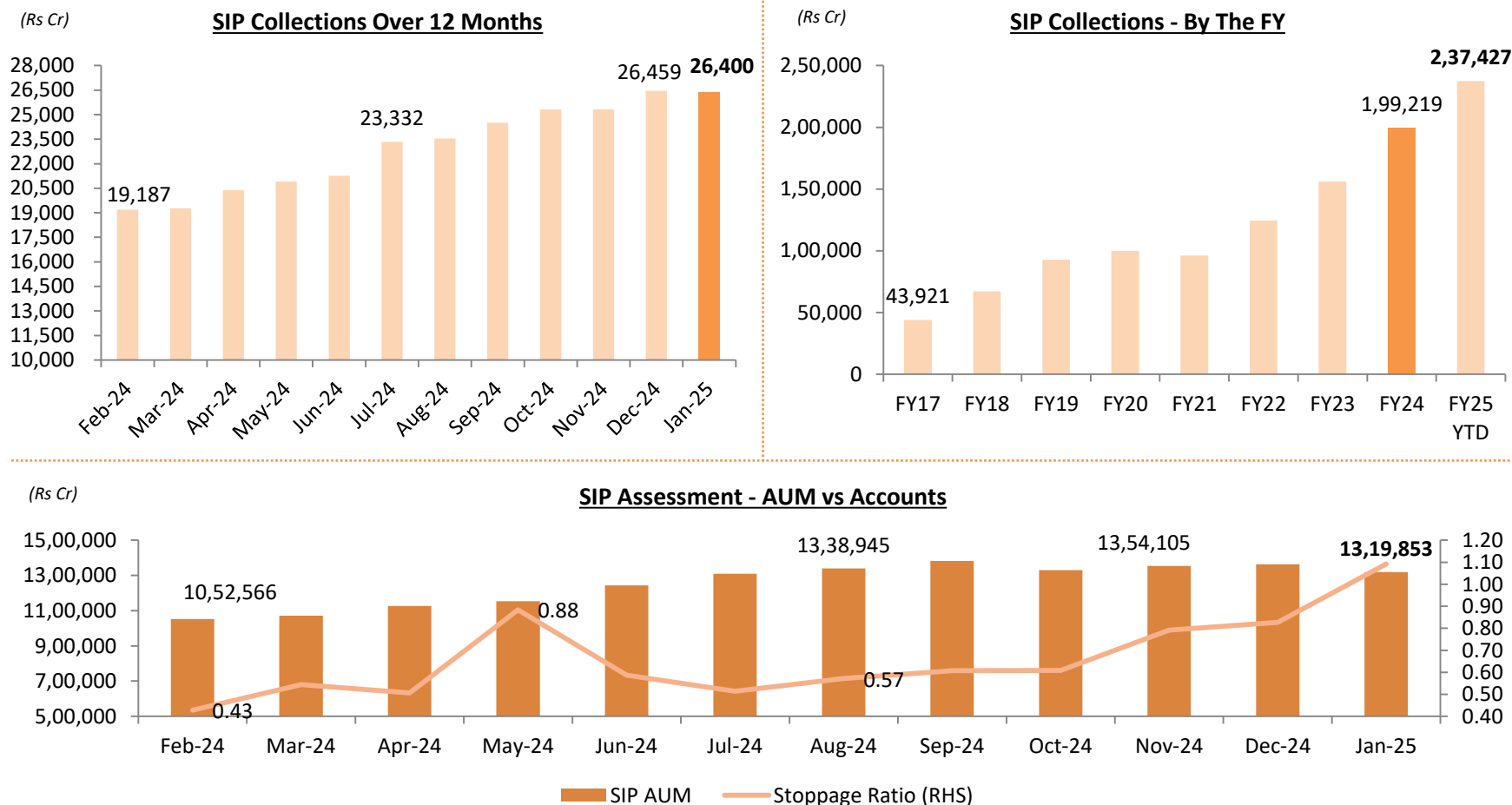


## Highlights

- ❖ 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 CY25

## The SIP Story

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

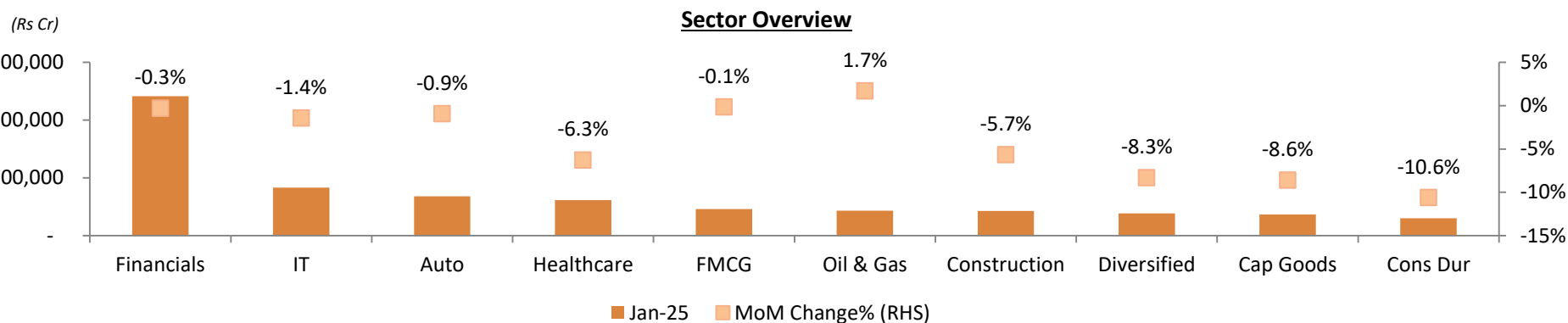


### Highlights

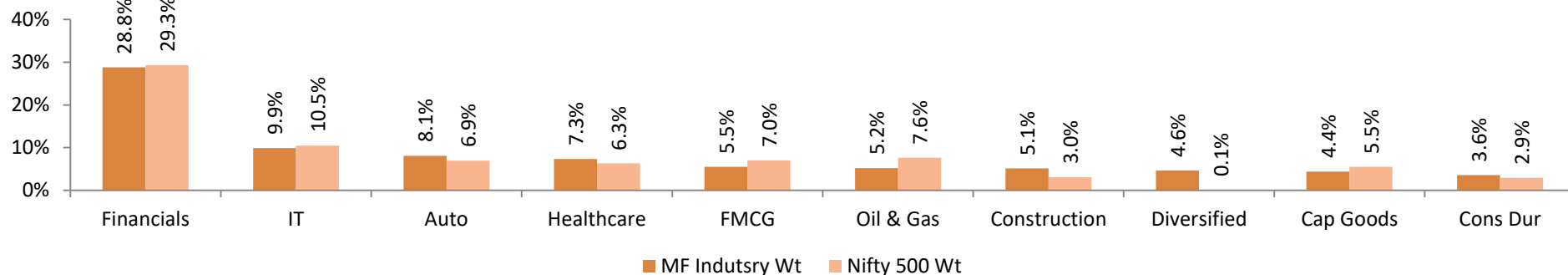
- ❖ Mutual Fund SIP AUM Stands At INR 13.20 Lakh Cr, growing 25% this calendar year
- ❖ Count of SIP closures out-weighted new SIP registrations for the month for the 1<sup>st</sup> in recent years, pushing SIP stoppage ratio to 1.09

## MF Industry Sector Stance (Top 10 Sectors)

The top 10 sector exposure between MF industry (82.3%) vs Nifty 500 (79.2%) 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 47% 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	29.3%	31.6%	30.3%	32.2%	27.6%	23.3%	28.9%	32.4%	26.2%	30.5%	27.9%
IT	10.5%	10.5%	8.5%	9.5%	8.1%	10.3%	10.5%	13.2%	10.3%	9.7%	7.6%
Auto	6.9%	8.1%	10.5%	9.5%	5.9%	8.1%	8.1%	8.0%	8.8%	6.4%	8.7%
Healthcare	6.3%	5.6%	6.4%	9.3%	5.7%	6.8%	7.3%	6.0%	10.8%	8.2%	11.0%
FMCG	7.0%	6.9%	5.7%	4.2%	4.9%	4.2%	5.9%	6.4%	3.5%	4.3%	5.1%
Oil & Gas	7.6%	6.8%	6.9%	4.0%	5.9%	4.7%	5.4%	5.9%	2.0%	3.8%	3.2%
Construction	3.0%	5.2%	6.0%	5.7%	3.6%	5.0%	5.4%	3.4%	4.8%	4.7%	5.1%
Diversified	0.1%	3.3%	3.2%	2.8%	5.0%	5.8%	4.0%	4.1%	4.7%	9.4%	4.2%
Cap Goods	5.5%	2.5%	2.1%	5.0%	6.1%	6.3%	4.8%	2.4%	6.6%	4.0%	5.4%
Cons Dur	2.9%	3.0%	1.5%	2.3%	5.3%	4.8%	3.4%	3.9%	4.6%	3.4%	3.0%

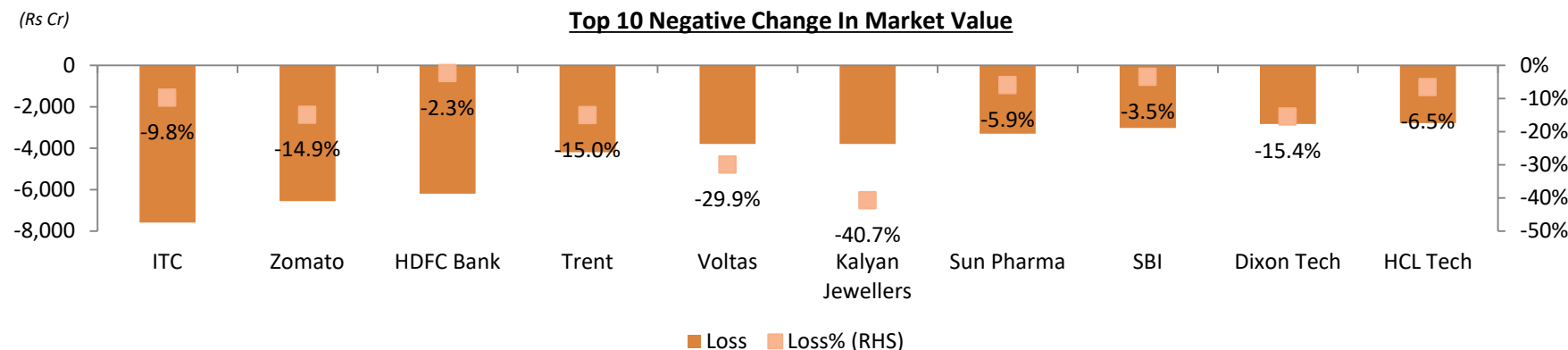
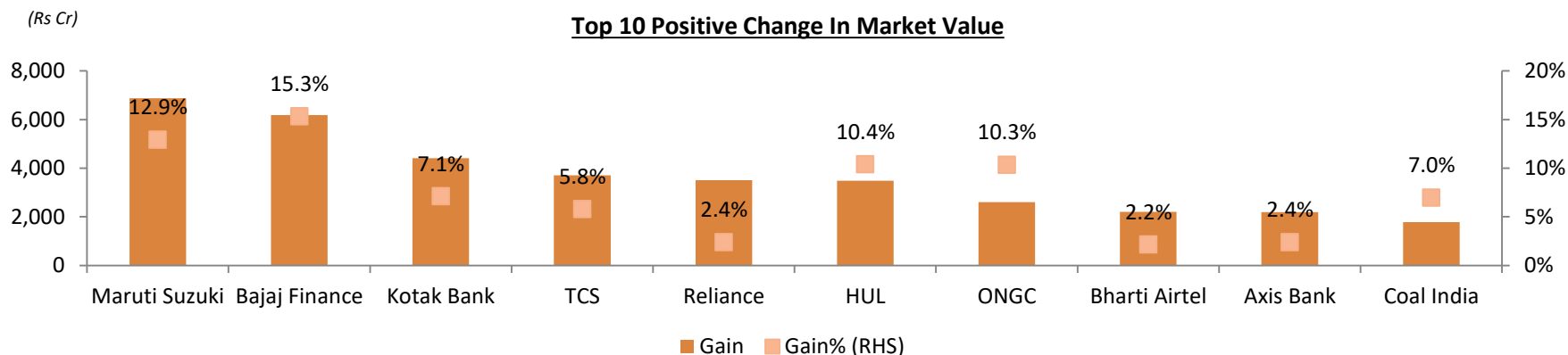
### Highlights

- ❖ 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 (78%)

	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



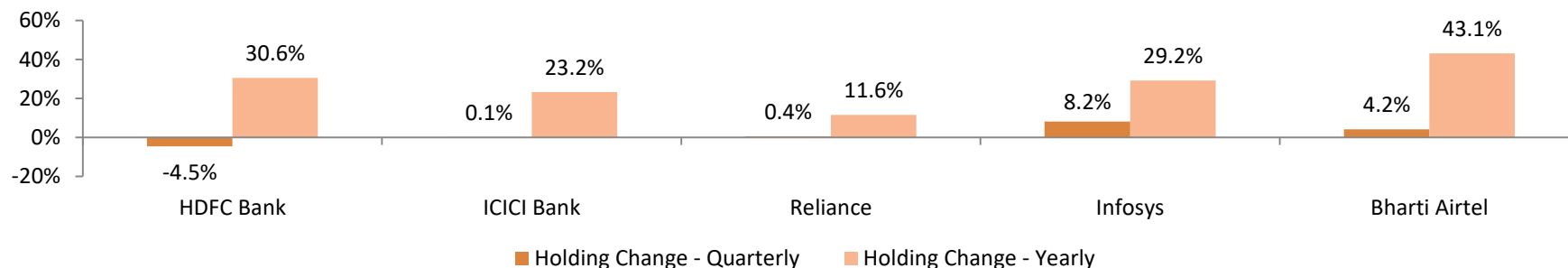
### Highlights

- ❖ The three biggest gainers for the month were Maruti Suzuki, Bajaj Finance, and Kotak Bank, posting cumulative upside of ₹17,467 Cr
- ❖ The three biggest losers for the month were ITC, Zomato, and, HDFC Bank, posting cumulative downside of ₹20,330 Cr

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

Stocks	Rank		Industry Interest		Scheme Count	
	Jan-25	Dec-24	Holding Value (Cr)	Of % Eq AUM	>5%	>10%
HDFC Bank	1	1	2,60,307	6.2%	394	117
ICICI Bank	2	2	2,15,235	5.1%	322	56
Reliance	3	3	1,50,391	3.6%	193	19
Infosys	4	4	1,42,202	3.4%	214	32
Bharti Airtel	5	5	1,03,601	2.5%	92	19
L&T	6	6	95,701	2.3%	55	9
Axis Bank	7	7	93,798	2.2%	61	7
SBI	8	8	83,416	2.0%	72	13
ITC	9	9	70,048	1.7%	49	11
TCS	10	10	67,867	1.6%	55	29

### MF Favorite 5 Stock Holding Highlight



### Highlights

- ❖ The top 10 most held stock by the MF industry represent 31% 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

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	Tata Consultancy Services	67,867	3,707	1,650	5.4%	ITC	70,155	-7,590	15,677	-7.7%
2	Hindustan Unilever	36,916	3,481	1,495	4.1%	Polycab India	7,340	-2,130	122	-6.7%
3	Axis Bank	94,370	2,196	9,570	10.5%	Bank of Baroda	10,126	-1,851	4,745	-4.7%
4	Coal India	27,416	1,783	6,925	3.8%	Power Finance Corporation	15,609	-1,558	3,694	-3.5%
5	Godrej Consumer Products	9,319	1,159	831	10.2%	Hindustan Aeronautics	11,790	-1,190	299	-3.6%
6	Avenue Supermarts	16,808	1,076	459	3.8%	DLF	6,221	-888	835	-3.1%
7	UltraTech Cement	29,423	1,022	256	3.0%	Havells India	4,540	-694	290	-7.2%
8	Grasim Industries	12,083	804	482	4.3%	NTPC Green Energy	3,379	-481	2,940	-3.1%
9	Asian Paints	12,258	516	533	3.5%	Punjab National Bank	6,063	-292	5,991	-3.1%
10	Vedanta	12,963	505	2,937	4.8%	Adani Energy Solutions	1,643	-204	220	-4.2%
11	Pidilite Industries	6,389	390	222	7.7%	Bajaj Housing Finance	304	-189	261	-32.5%
12	---	---	---	---	---	Adani Green Energy	448	-142	45	-20.8%
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## 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	BSE	8,070	780	152	11.1%	Kalyan Jewellers India	5,514	-3,787	1,096	-9.7%
2	Vishal Mega Mart	4,752	584	4,402	12.4%	Motilal Oswal Fin Services	1,974	-1,352	310	-11.2%
3	Bharat Dynamics	2,432	483	186	7.4%	NALCO	3,928	-740	1,942	-11.9%
4	Dalmia Bharat	3,162	459	169	10.8%	Petronet LNG	4,731	-734	1,496	-5.2%
5	NMDC	4,543	404	6,873	9.5%	Waaree Energies	689	-503	29	-31.0%
6	IDFC First Bank	2,471	333	3,907	15.4%	SAIL	1,975	-401	1,838	-12.5%
7	L&T Finance	2,473	316	1,700	6.9%	Ola Electric Mobility	1,152	-389	1,540	-14.3%
8	Mazagon Dock Shipbuilders	1,418	310	57	14.1%	CONCOR	5,383	-341	690	-5.0%
9	Berger Paints India	2,616	289	553	6.7%	Endurance Technologies	1,832	-308	92	-7.5%
10	Oil India	5,953	237	1,416	6.7%	Tata Technologies	454	-244	58	-26.4%
11	Aditya Birla Capital	1,820	225	1,015	13.1%	---	---	---	---	---
12	IRB Infra	1,789	190	3,120	11.8%	---	---	---	---	---
13	Aditya Birla Fashion & Retail	3,491	146	1,275	6.7%	---	---	---	---	---

## 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	Ashok Leyland	4,172	133	1,924	5.0%	---	---	---	---	---
15	KPIT Technologies	5,049	103	358	6.1%	---	---	---	---	---
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## Notable Movements – Small-Caps (1/2)

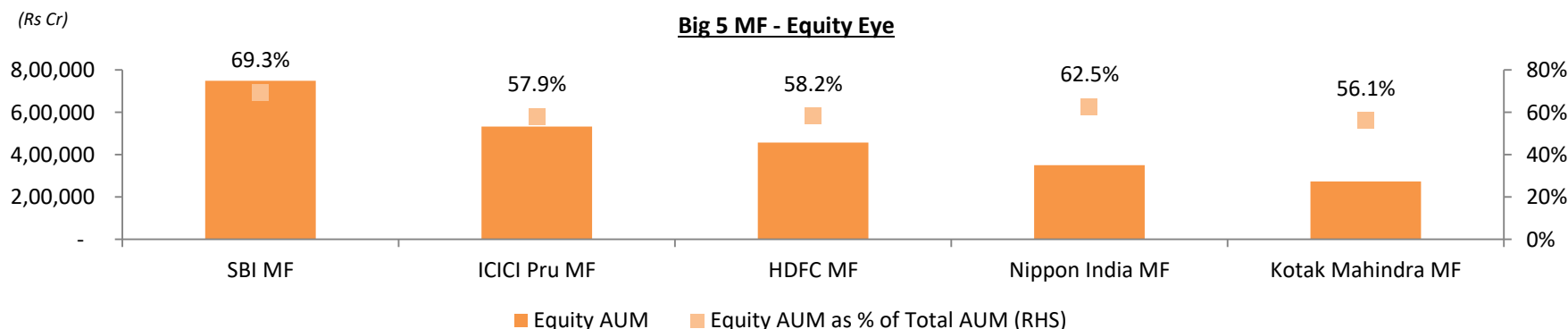
Sr No	Top Buys	Holding Val (Rs Cr)	Change (Rs Cr)	Shares Holding (Lakhs)	Shares Change (%)	Top sells	Holding Val (Rs Cr)	Change (Rs Cr)	Shares Holding (Lakhs)	Shares Change (%)
1	Happy Forgings	1,165	457	110	54.9%	CDSL	2,347	-1,773	179	-23.5%
2	Mahanagar Gas	1,697	382	123	20.1%	Avalon Technologies	710	-580	108	-19.6%
3	Sudarshan Chemical Industries	1,677	236	168	33.2%	Tata Chemicals	2,255	-527	229	-13.5%
4	South Indian Bank	453	206	1,752	76.9%	Can Fin Homes	1,591	-435	238	-10.7%
5	Aptus Value Housing Finance	1,415	190	467	10.3%	Zee Entertainment	944	-393	894	-18.9%
6	Dr Lal Pathlabs	2,757	187	97	12.8%	Poonawalla Fincorp	1,035	-369	333	-25.4%
7	Ventive Hospitality	709	184	99	35.4%	S&W Renewable Energy	355	-222	107	-14.6%
8	Equinox India Developments	478	170	328	23.5%	Samhi Hotels	461	-201	269	-18.3%
9	Deepak Fertilizers	861	158	76	29.1%	Religare Enterprises	652	-190	274	-10.9%
10	Happiest Minds Technologies	557	147	81	44.8%	Chambal Fertilisers	946	-155	188	-15.8%
11	GSFC	466	99	227	22.4%	Dilip Buildcon	247	-155	57	-36.3%
12	Welspun Enterprises	229	99	38	78.8%	One Mobikwik Systems	183	-127	43	-19.2%
13	Granules India	1,571	77	282	11.9%	Aarti Pharmalabs	126	-119	21	-39.7%

## 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	Optiemus Infracom	79	57	12	289.2%	Tips Music	285	-96	44	-11.4%
15	Ujjivan Small Finance Bank	306	55	851	14.6%	MOIL	136	-65	44	-27.0%
16	Transrail Lighting	192	50	35	33.7%	Utkarsh Small Finance Bank	163	-50	533	-14.8%
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## TOP 10 AMC – AUM Assessment

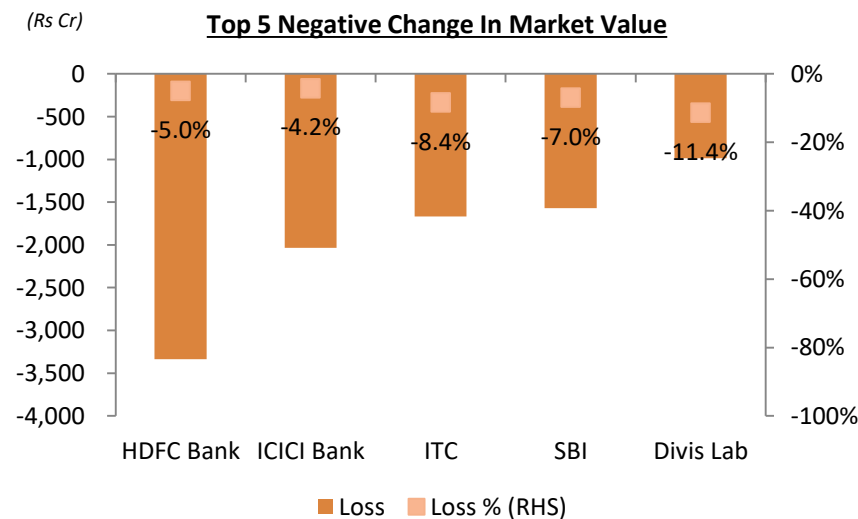
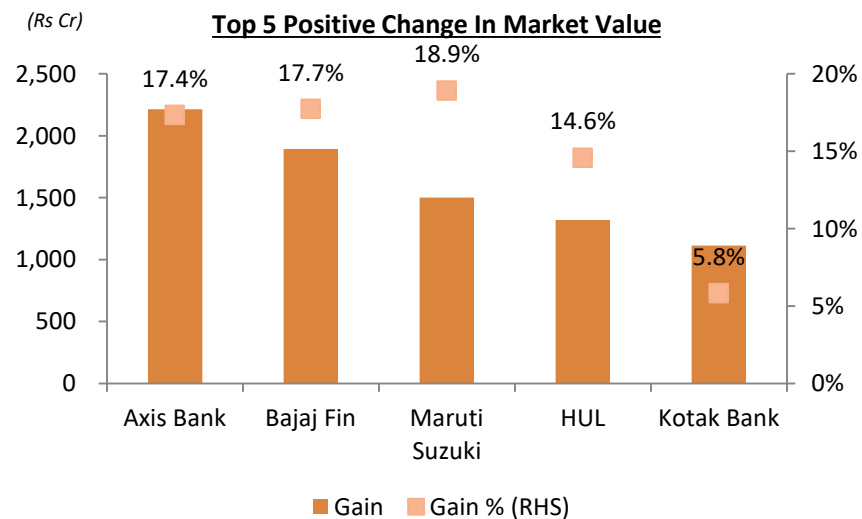
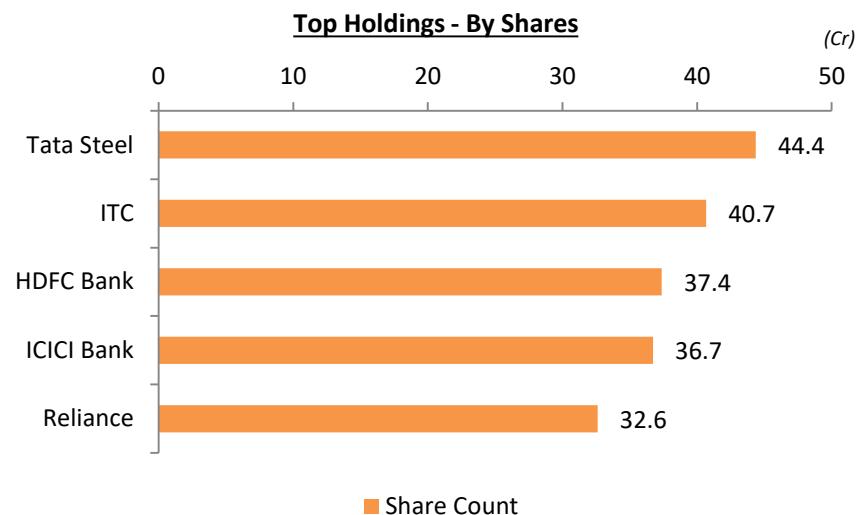
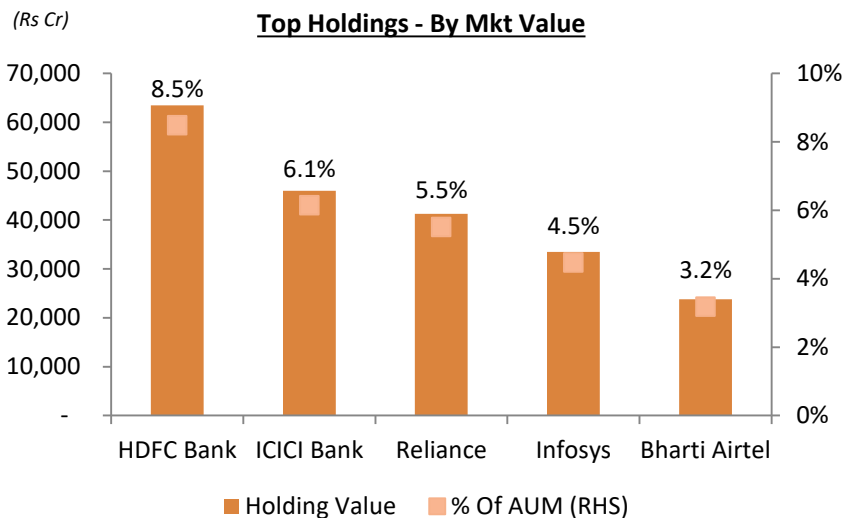
AMC	AUM (Rs Cr)		Change		Equity AUM / Total AUM
	Jan-2025	Dec-2024	Value	%	
SBI MF	10,79,573	10,90,683	-11,110	-1.0%	69.3%
ICICI Pru MF	9,19,311	9,01,000	18,310	2.0%	57.9%
HDFC MF	7,84,932	7,88,706	-3,774	-0.5%	58.2%
Nippon India MF	5,60,244	5,64,801	-4,557	-0.8%	62.5%
Kotak Mahindra MF	4,86,722	4,88,984	-2,262	-0.5%	56.1%
Aditya Birla MF	3,81,765	3,73,138	8,627	2.3%	43.0%
UTI MF	3,45,899	3,42,628	3,272	1.0%	72.9%
Axis MF	3,25,041	3,20,437	4,605	1.4%	55.0%
Mirae MF	1,93,149	1,95,106	-1,957	-1.0%	80.3%
DSP MF	1,87,777	1,88,382	-605	-0.3%	60.2%



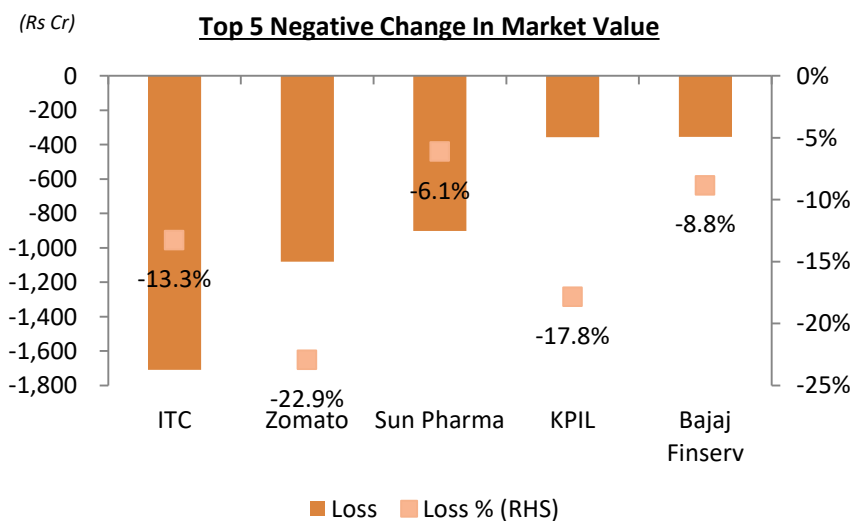
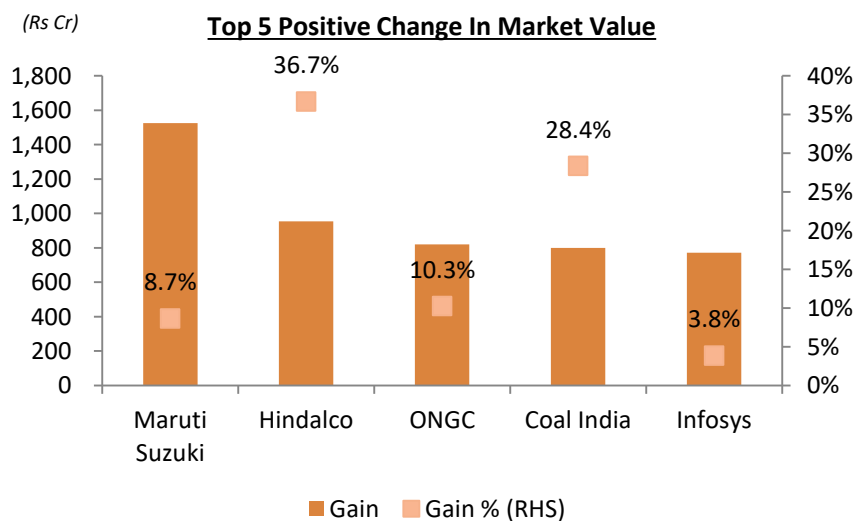
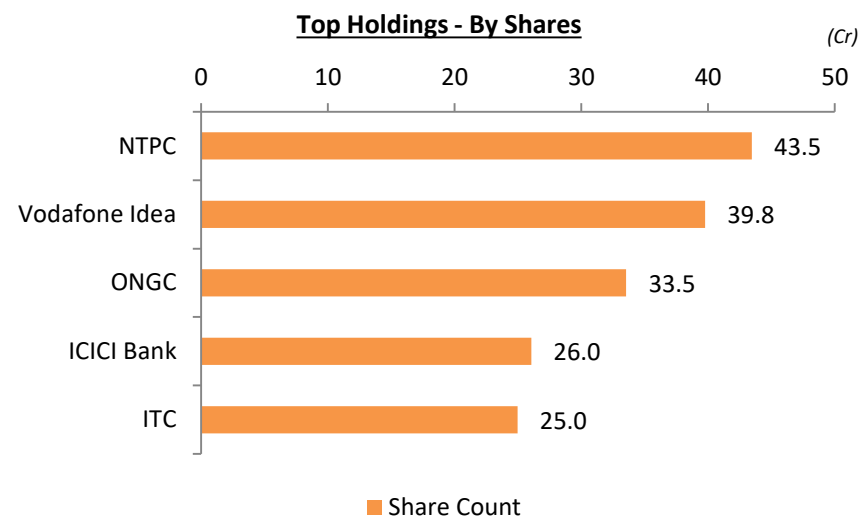
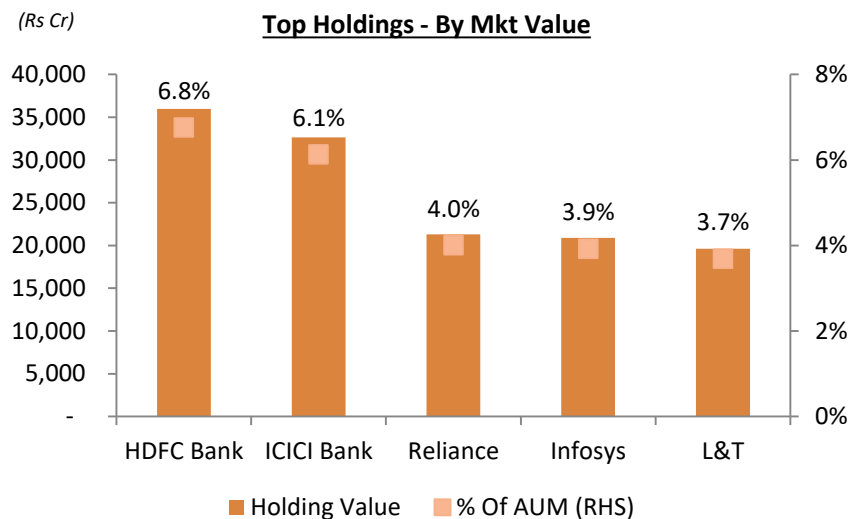
### Highlights

- ❖ 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 (80%), while the lowest is held by Aditya Birla (43%)

## AMC Activity - SBI

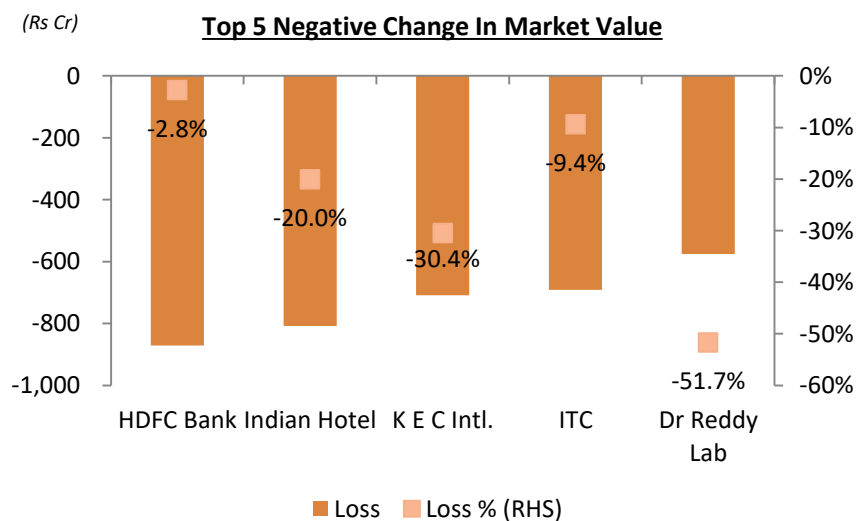
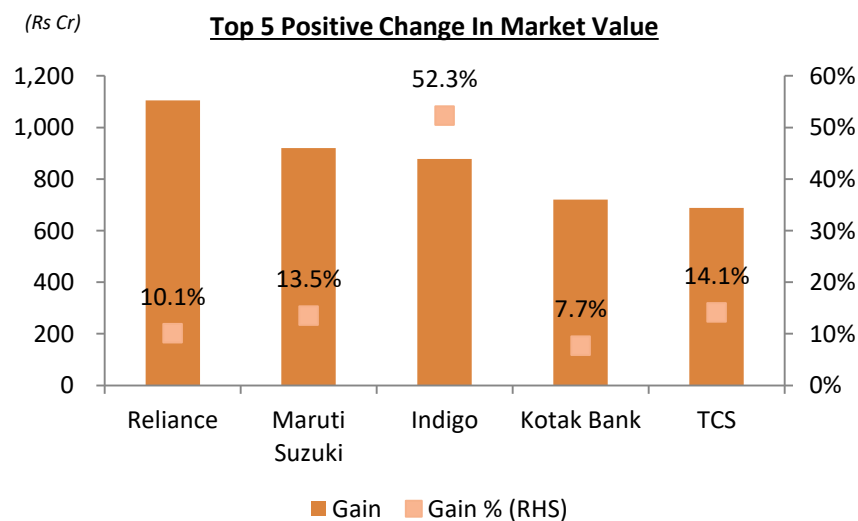
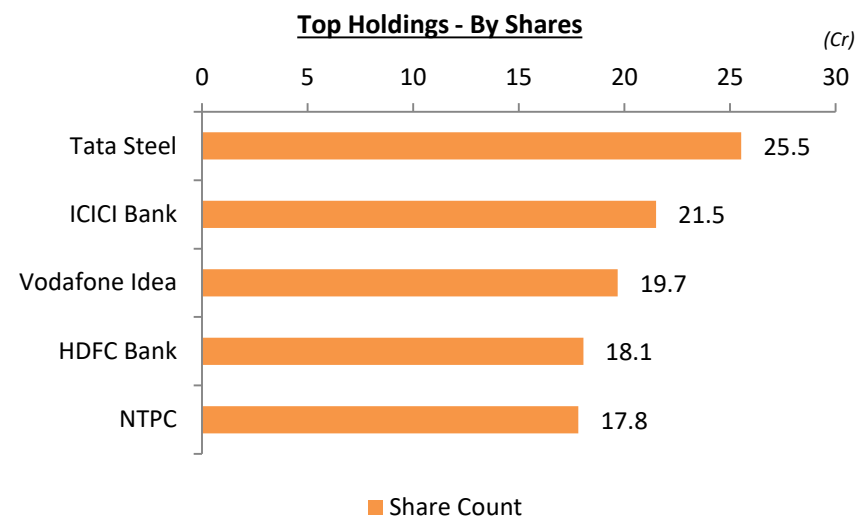
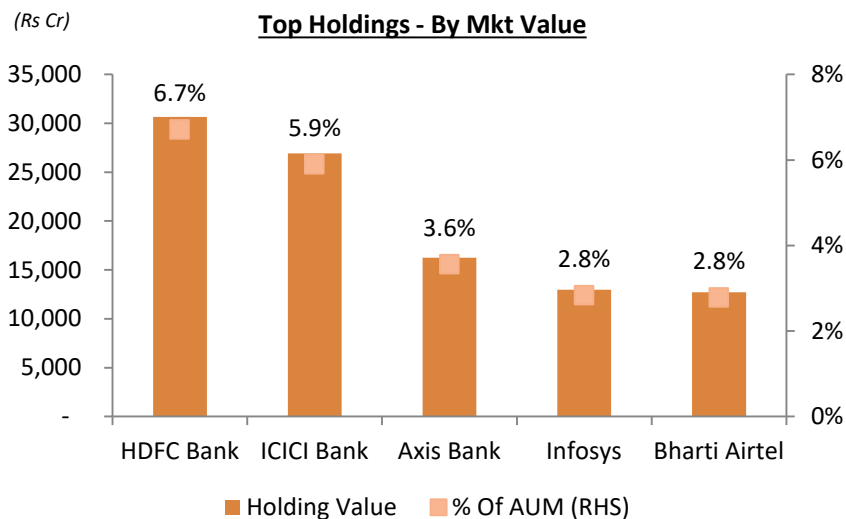


## AMC Activity - ICICI

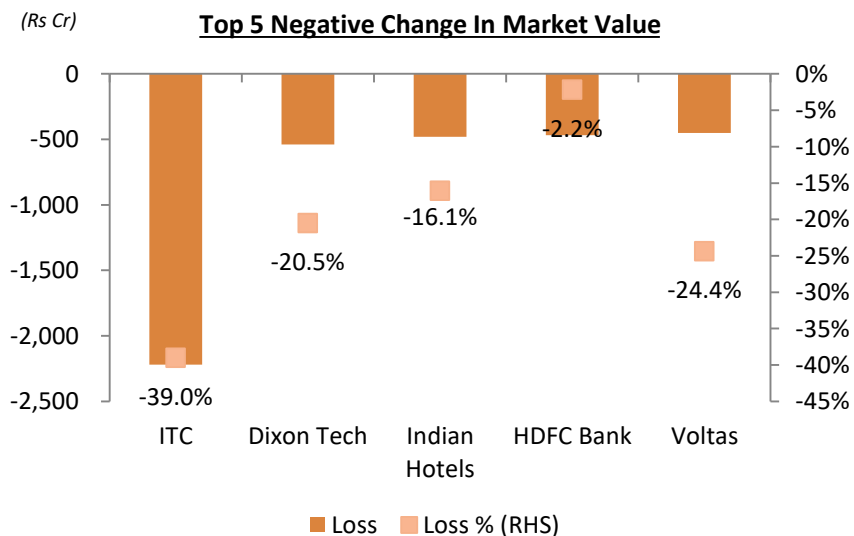
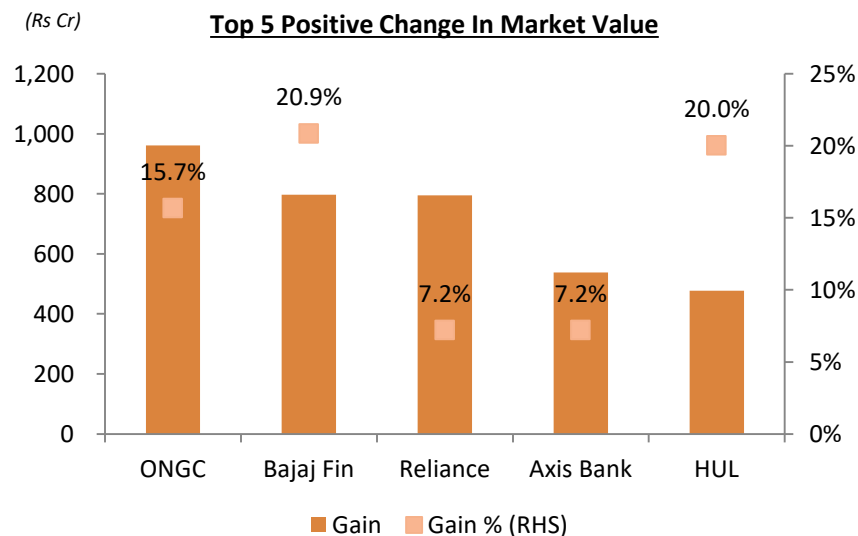
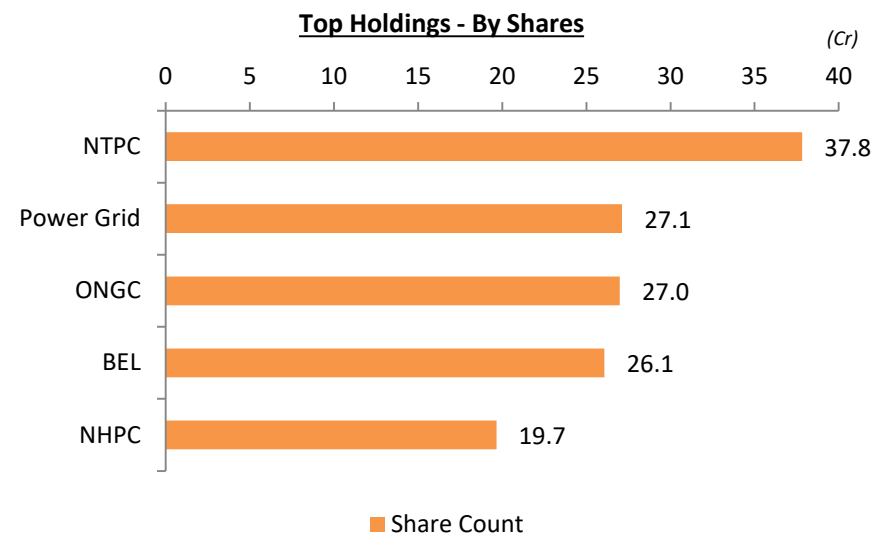
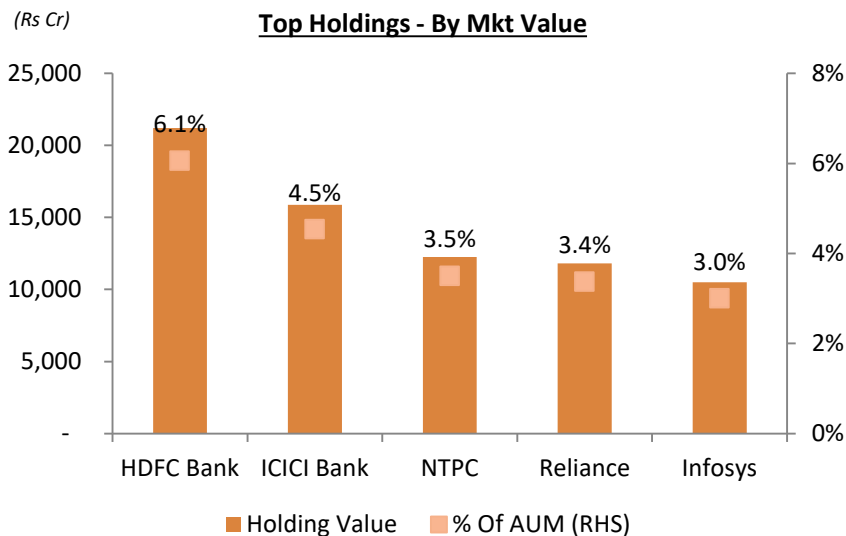




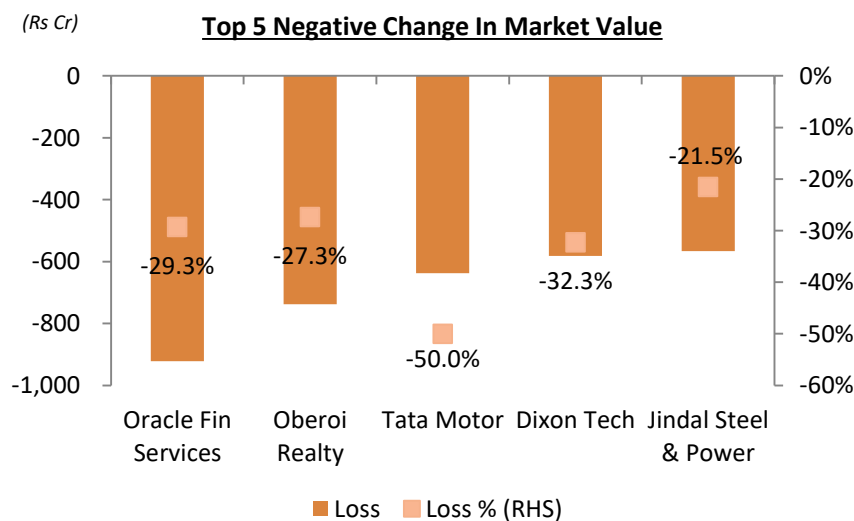
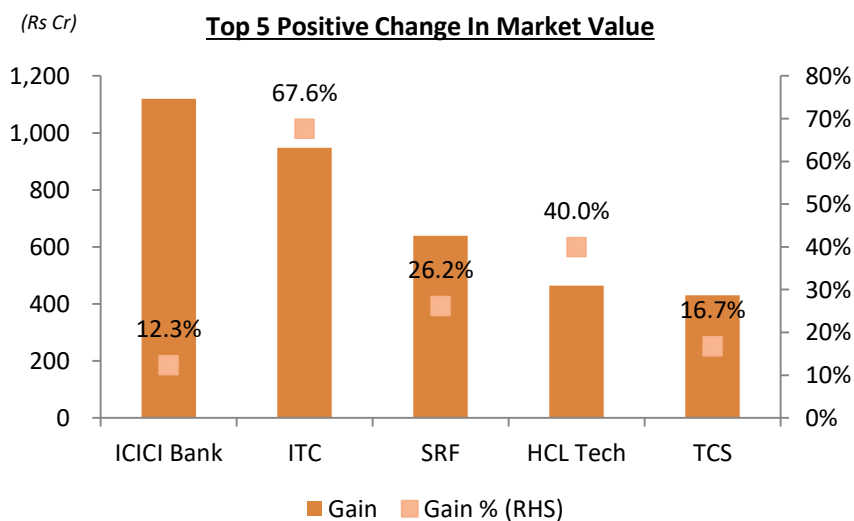
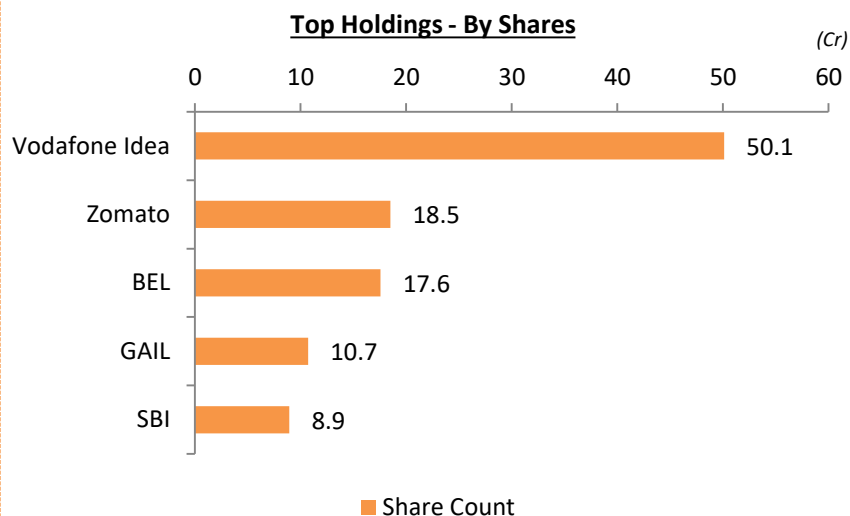
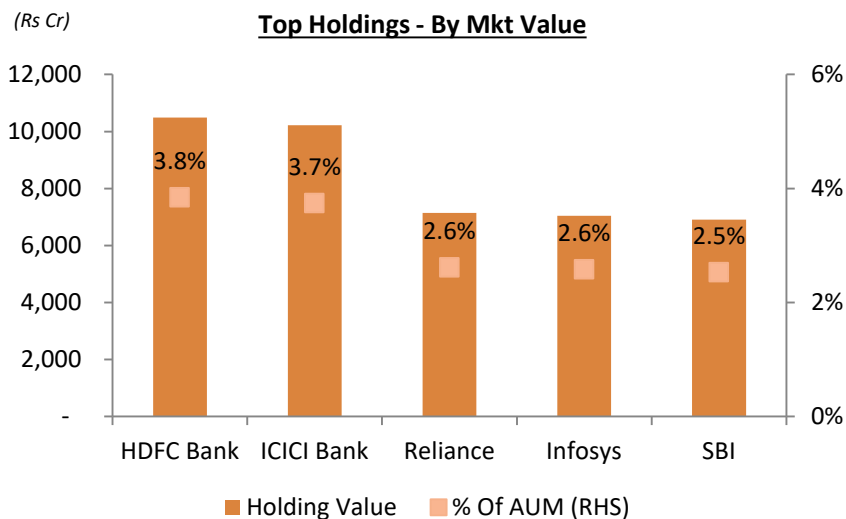
## AMC Activity - HDFC



## 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	ITC Hotels	3,83,84,570	627.4	Grasim Industries- Partly Paidup	1,38,114	21.2
	ACME Solar Holdings	9,00,000	19.4	Sobha Partly Paidup	66,222	5.0
	ASK Automotive	38,798	1.7	---	---	---
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ICICI AMC	ITC Hotels	2,06,08,720	337.2	Healthcare Global Enterprises	14,20,372	69.5
	Capital Infra Trust	25,25,250	25.0	Brooke Bond Real Estates Pvt	22,85,584	62.8
	Laxmi Dental	4,07,121	20.1	Waaree Energies	1,33,071	38.0
	Standard Glass Lining	8,03,570	13.5	Grasim Industries- Partly Paidup	1,52,475	26.5
	Ami Organics	20,130	4.8	TD Power Systems	4,39,406	19.8
HDFC AMC	ITC Hotels	1,23,65,662	201.6	P N Gadgil Jewellers	3,90,647	26.0
	Capital Infra Trust	50,50,500	50.1	Sadbhav Engineering	30,43,439	8.2
	Laxmi Dental	5,40,434	26.7	Yatharth Hospital & Trauma Care	92,358	5.2
	Capital Trust	25,25,250	25.0	---	---	---
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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	ITC Hotels	96,54,268	157.6	Grasim Industries- Partly Paidup	8,70,610	133.8
	PTC India	24,76,756	35.7	Bajaj Housing Finance	14,07,456	17.9
	Sanathan Textiles	10,44,575	38.2	---	---	---
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Kotak AMC	South Indian Bank	7,34,67,176	190.1	Tata Elxsi	26,700	18.1
	ITC Hotels	24,60,123	40.1	Grasim Industries- Partly Paidup	72,000	17.6
	Quadrant Future Tek	6,35,844	35.3	Prataap Snacks	59,028	6.7
	Capital Infra Trust	30,30,300	30.1	Flair Writing Industries	1,65,305	4.7
	Laxmi Dental	4,67,121	23.1	---	---	---

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