



TM

SYSTEMATIX GROUP

Investments Re-defined

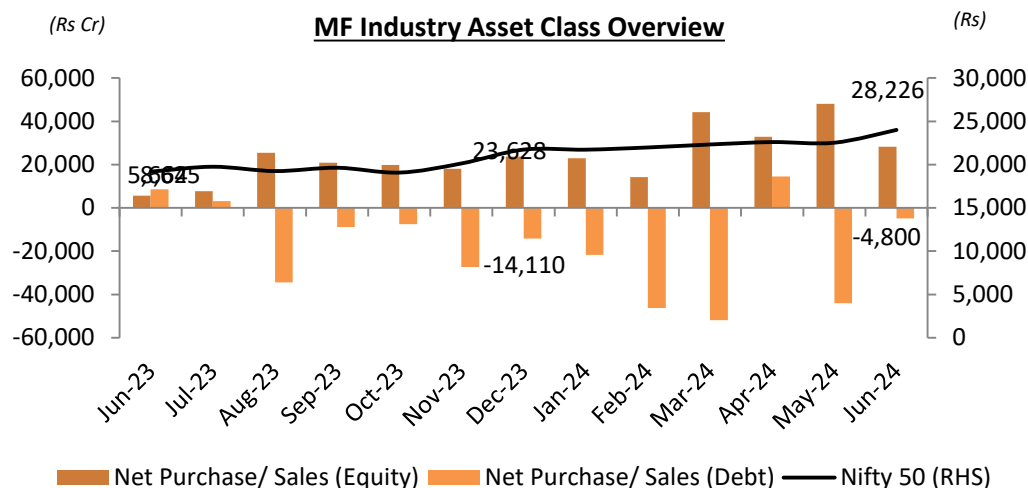


The Month That Went By

Mutual Fund Industry Report Card

Industry Flow Pattern	(Rs Cr)
Open ended Schemes	-43,109
Close ended Schemes	-526
Interval Schemes	-2
Net Flows	-43,637
Inflow Break-up	
NFO	15,227
SIP Contribution	21,262
Lump sum Contribution	-80,126
Net Flow	-43,637
Inflow Comparison	
Net Flow (June'24)	-43,637
Net Flow (May'24)	1,10,517
Net Flow (June'23)	-2,022
AUM Assessment	
Net AUM (June'24)	61,15,582
Net AUM (May'24)	58,91,160
Net AUM (June'23)	44,39,187
% Difference (MoM / YoY)	3.8% 37.8%
Market Movement	
Market contribution to AUM	2,68,058

MF Industry Asset Class Overview

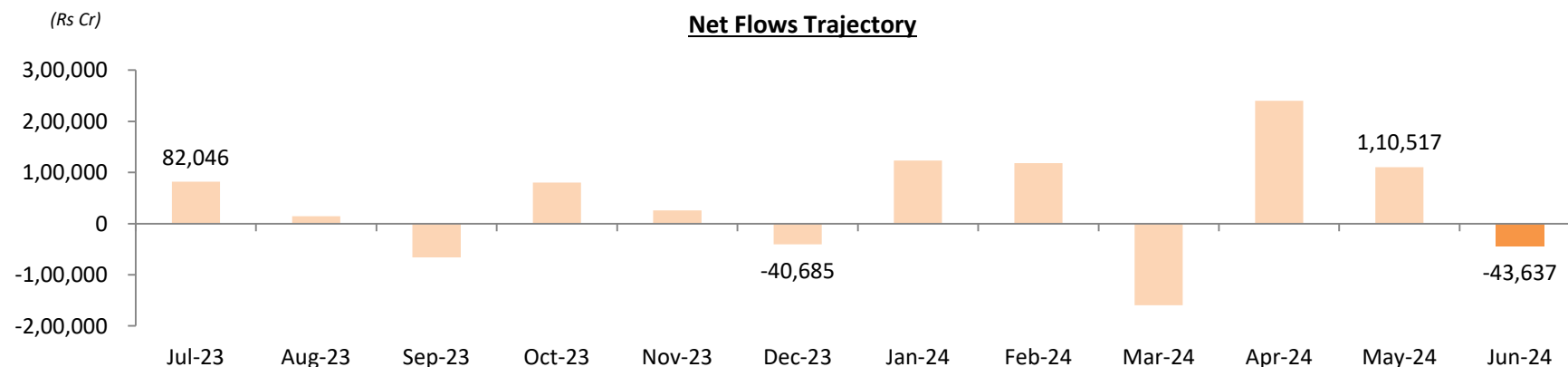
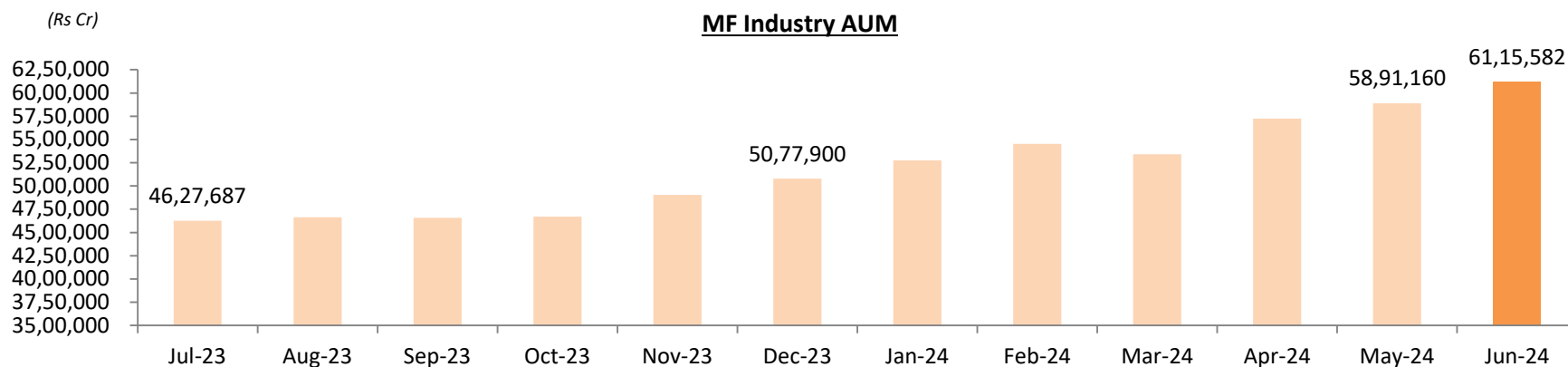


Highlights

- ❖ MF Industry records its highest AUM figure at INR 61.16 Lakh Cr as on June'24. AUM crosses the milestone mark of INR 60 Lakh Cr+ milestone for the 1st time!
- ❖ Industry recorded net outflows of INR ~44,000 Cr, marking CY24 YTD collections to ~INR 3.90 Lakh Cr. Equity saw inflow for 40th consecutive month
- ❖ Monthly SIP registered its highest collection at INR 21,262 Cr, staying above the INR 20,000 Cr+ milestone for 3rd consecutive time!
- ❖ Amidst today's steaming markets, Thematic funds find favoritism amongst investors, with Mid, Small, and ETF 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 15.7% (vs 15.4% earlier) of industry equity AUM (INR 39.8 Lk Cr)

The AUM Assessment

*Equity (active) funds flows continue developing pattern of biased interest in sans-large segments
Debt schemes saw heavy outflows, due to tax-driven liquidity needs*

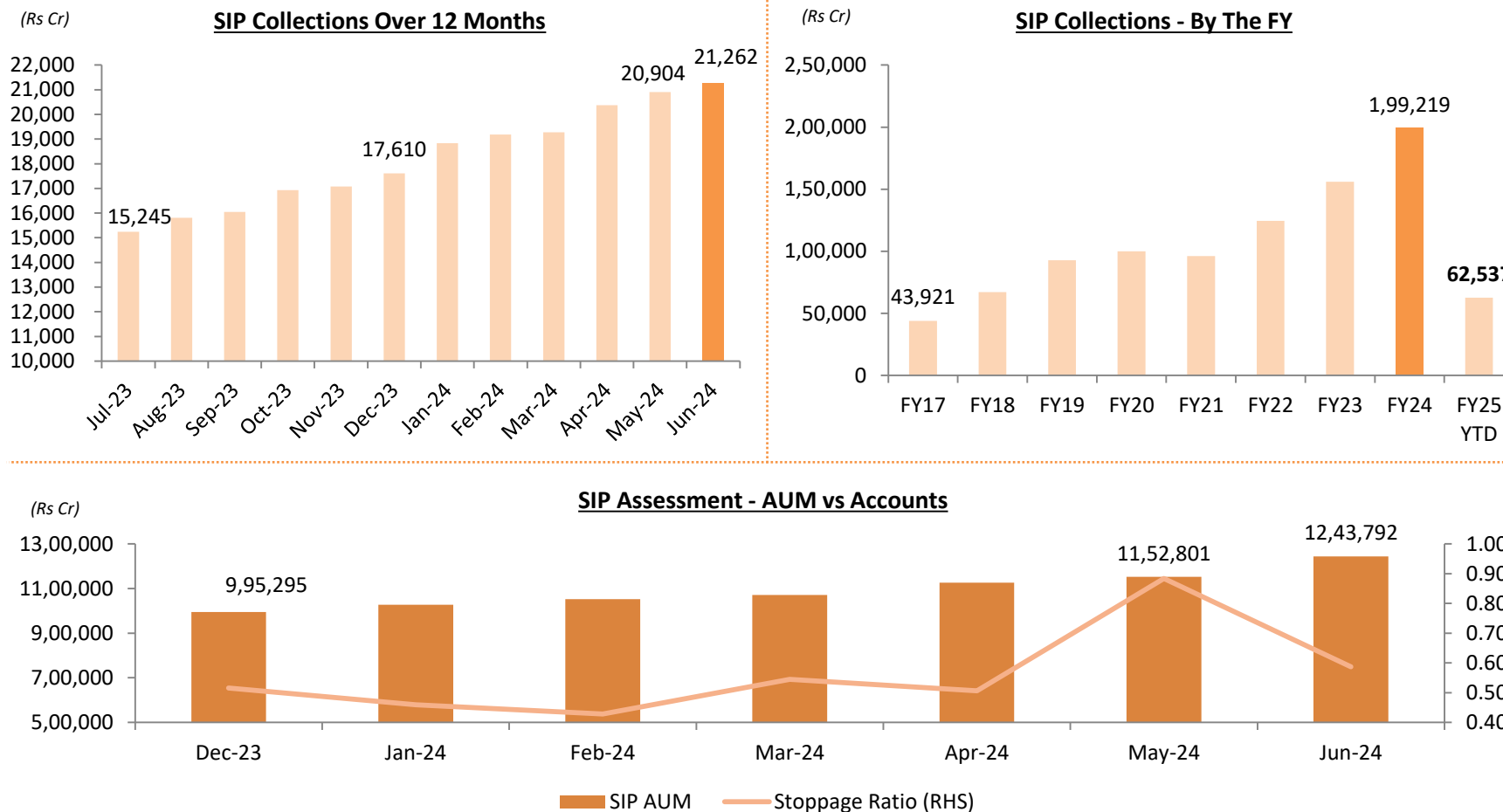


Highlights

- ❖ 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 FY25

The SIP Story

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

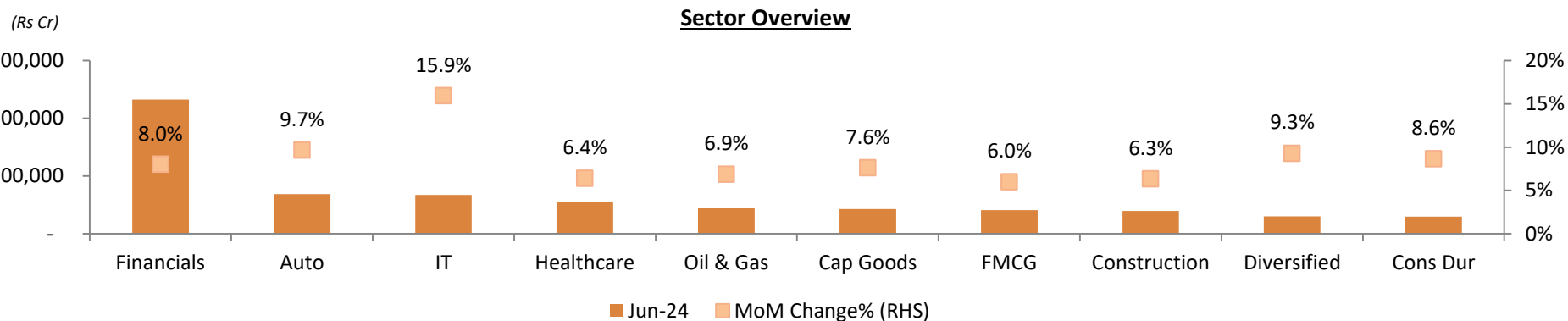


Highlights

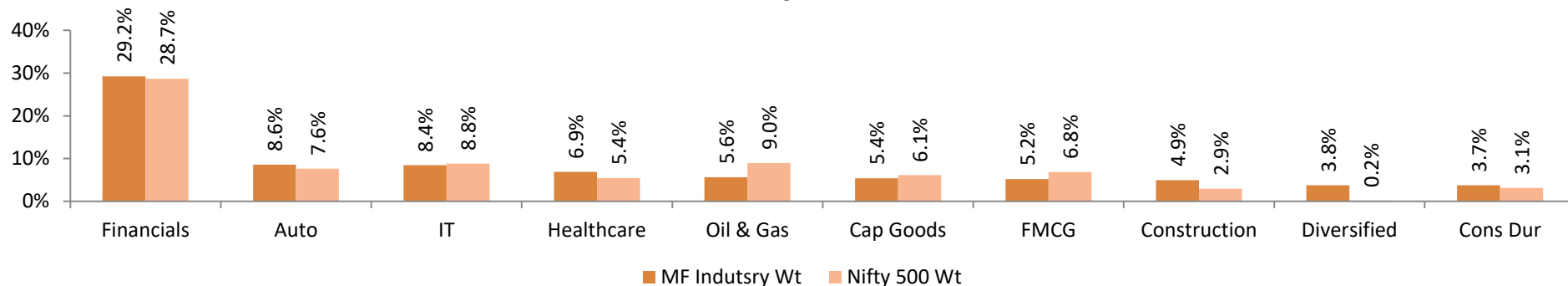
- ❖ Mutual Fund SIP AUM Stands At INR 12.44 Lakh Cr, growing 21% this calendar year
- ❖ Q1FY25 SIP collections stands at INR 62.5 Cr, growing by 45% over Q1FY24

MF Industry Sector Stance (Top 10 Sectors)

The top 10 sector exposure between MF industry (81.7%) vs Nifty 500 (79.4%) highlights continuing affinity of MFs in hugging the broader bourse



Sector Positioning vs Broader Market



Highlights

- ❖ The top 3 sectors are Financials, Auto, and IT, cumulatively holding ~45% 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	28.8%	32.4%	29.7%	32.4%	26.5%	24.4%	29.9%	32.8%	27.3%	31.6%	26.4%
Auto	7.5%	8.5%	10.1%	8.0%	6.2%	10.4%	8.2%	8.9%	12.0%	6.3%	9.4%
IT	8.5%	8.6%	8.9%	9.0%	6.3%	6.9%	9.2%	10.7%	8.1%	8.7%	6.9%
Healthcare	5.5%	5.1%	7.7%	9.4%	6.7%	5.8%	6.6%	5.7%	7.8%	9.4%	9.1%
Oil & Gas	9.0%	8.3%	7.2%	4.2%	5.8%	4.5%	5.2%	7.0%	3.4%	5.1%	3.0%
Cap Goods	6.1%	3.0%	2.6%	6.9%	6.8%	8.4%	5.1%	3.3%	8.2%	5.2%	8.6%
FMCG	6.9%	6.6%	6.0%	3.9%	4.7%	4.0%	5.8%	6.1%	3.2%	3.8%	5.1%
Construction	3.2%	4.4%	5.2%	5.5%	3.9%	4.9%	5.2%	3.5%	4.8%	5.2%	5.5%
Metals & Mining	3.9%	2.9%	2.8%	2.2%	3.9%	5.1%	3.6%	3.3%	3.3%	5.0%	3.6%
Diversified	0.2%	3.1%	1.7%	2.9%	5.4%	5.7%	4.6%	4.0%	3.2%	2.8%	3.9%

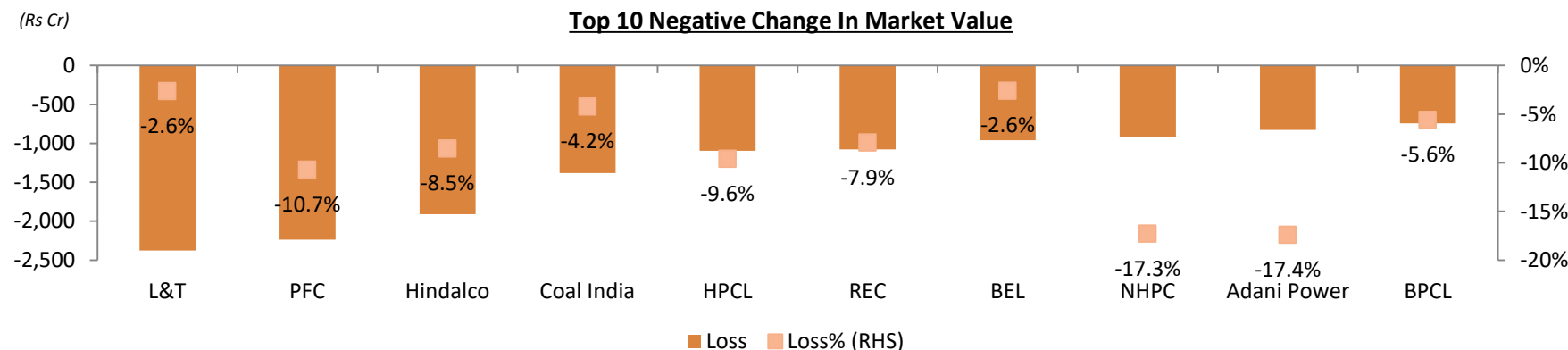
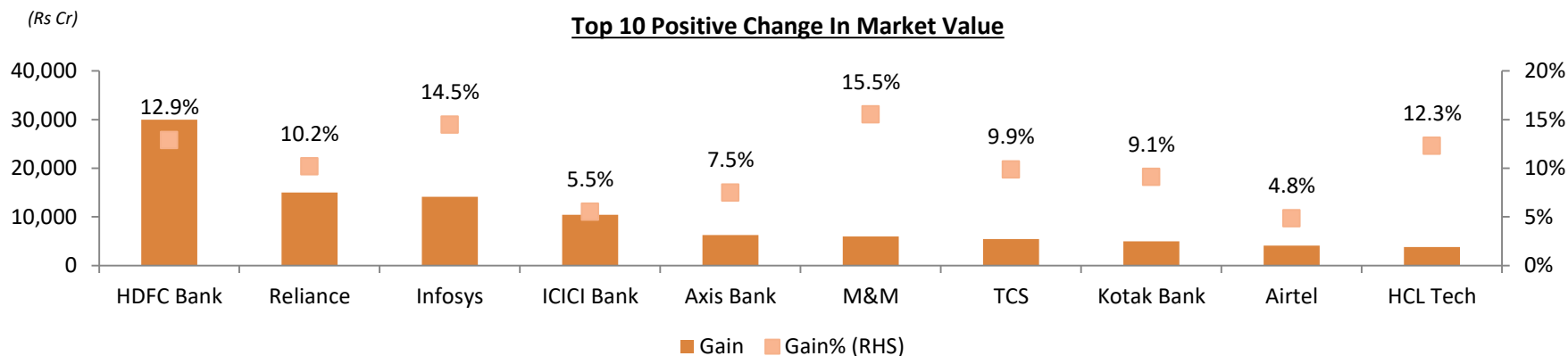
Highlights

- ❖ 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 (85%) and lowest for Nippon MF (75%)

	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



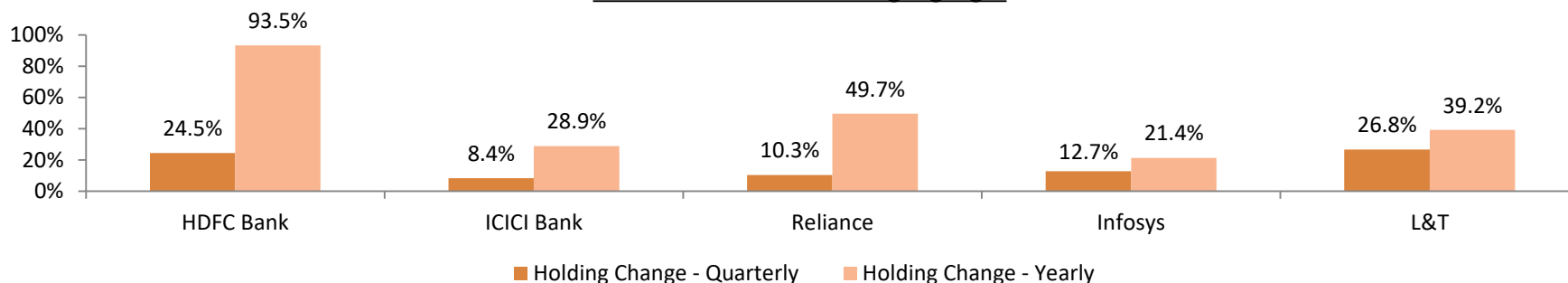
Highlights

- ❖ The three biggest gainers for the month were HDFC Bank, Reliance, and Infosys, posting cumulative upside of ~₹59,130 Cr
- ❖ The three biggest losers for the month were L&T, PFC, and Hindalco, posting cumulative downside of ~₹6,530 Cr

MF Industry's Favorite Stocks (Top 10)

Stocks	Rank		Industry Interest		Scheme Count	
	Jun-24	May-24	Holding Value (Cr)	Of % Eq AUM	>5%	>10%
HDFC Bank	1	1	2,62,225	6.6%	385	119
ICICI Bank	2	2	1,98,715	5.0%	291	50
Reliance	3	3	1,62,367	4.1%	208	39
Infosys	4	4	1,11,795	2.8%	134	29
L&T	5	6	89,500	2.3%	56	6
Bharti Airtel	6	7	89,143	2.2%	52	12
L&T	7	5	87,597	2.2%	32	3
SBI	8	8	83,696	2.1%	63	27
NTPC	9	10	65,949	1.7%	39	2
ITC	10	9	63,451	1.6%	31	10

MF Favorite 5 Stock Holding Highlight



Highlights

- ❖ The top 10 most held stock by the MF industry represent ~1/3rd 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 (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 (%)
TCS	60,304	5,422	1,545	3.3%	PFC	18,662	-2,239	3,847	-9.4%
ICICI General Insurance	13,269	2,757	741	11.5%	Hindalco Industries	20,447	-1,911	2,948	-9.1%
Dr Reddys Laboratories	11,110	1,951	174	9.7%	Punjab National Bank	3,171	-1,276	2,573	-25.1%
HDFC Life Insurance	11,958	1,779	2,010	8.6%	REC	12,502	-1,077	2,380	-5.8%
Tata Steel	22,495	1,611	12,928	3.5%	Bharat Electronics	35,875	-960	11,727	-5.8%
United Spirits	11,025	1,473	864	4.8%	Adani Power	3,918	-826	545	-13.1%
Bajaj Finserv	11,565	1,427	728	9.8%	Union Bank of India	3,184	-798	2,330	-6.3%
Interglobe Aviation	20,725	1,396	490	6.2%	Hindustan Aeronautics	20,562	-399	391	-7.3%
Polycab India	6,779	1,334	101	24.5%	Bank of Baroda	12,139	-224	4,408	-5.6%
Siemens	8,833	1,102	115	3.3%	DLF	7,119	-191	863	-3.7%

Notable Movements – Mid-Caps (Top 10)

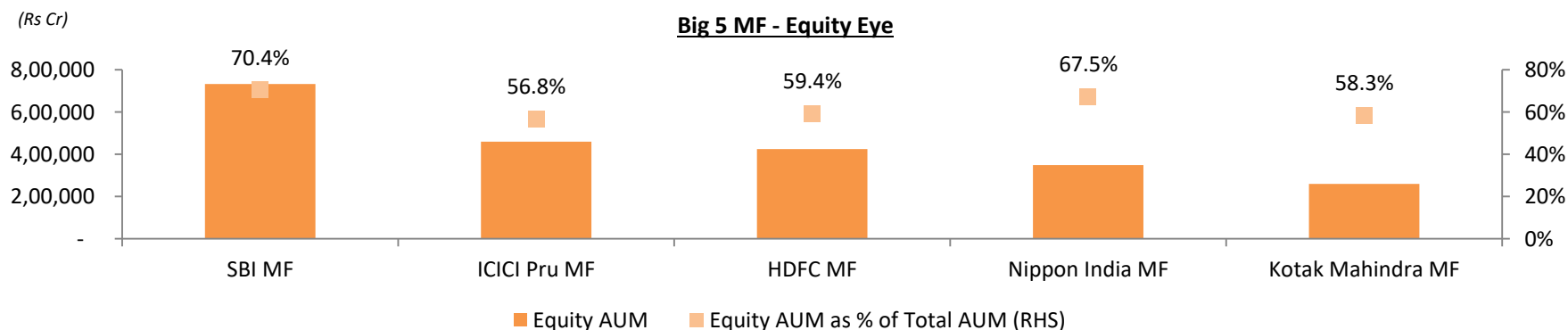
Top Buys	Holding Val (Rs Cr)	Change (Rs Cr)	Shares Holding (Lakhs)	Shares Change (%)	Top sells	Holding Val (Rs Cr)	Change (Rs Cr)	Shares Holding (Lakhs)	Shares Change (%)
Persistent Systems	14,939	3,510	352	5.1%	SAIL	4,245	-1,078	2,856	-15.0%
Oracle Financial Services	6,197	1,810	63	6.6%	NHPC	4,407	-921	4,376	-11.9%
LIC Housing Finance	7,104	1,646	892	3.4%	Container Corporation	8,976	-655	861	-3.9%
Alkem Laboratories	8,844	1,582	177	17.4%	Linde India	4,503	-536	54	-6.2%
Jubilant Foodworks	9,152	1,403	1,625	3.6%	NMDC	4,589	-480	1,865	-4.3%
Voltas	12,337	1,290	838	3.1%	Bank of India	2,709	-401	2,248	-7.0%
Indraprastha Gas	4,219	1,155	838	20.8%	Narayana Hrudayalaya	1,354	-266	112	-17.5%
Gland Pharma	9,190	1,070	504	14.1%	SJVN	807	-262	613	-19.9%
AIA Engineering	7,279	1,067	174	3.1%	GMR Airports Infrastructure	1,475	-355	1,744	-18.9%
KPIT Technologies	4,483	972	274	13.8%	Kansai Nerolac Paints	527	-136	195	-20.6%

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 (%)
Indian Energy Exchange	3,903	852	2,162	8.5%	NALCO	4,555	-642	2,434	-10.2%
Praj Industries	2,064	738	283	11.6%	Bharat Dynamics	3,302	-579	207	-17.0%
Birlasoft	3,784	636	548	5.3%	RHI Magnesita India	1,623	-288	255	-5.7%
Aster DM Healthcare	2,728	548	787	31.4%	Hindustan Copper	661	-245	208	-18.5%
Aarti Industries	2,511	516	366	12.2%	Welspun Corp	798	-232	145	-22.5%
Amber Enterprises India	1,948	501	43	7.2%	Data Patterns (India)	1,033	-200	34	-17.3%
Manappuram Finance	1,334	455	641	23.1%	Anand Rathi Wealth	1,337	-145	34	-3.1%
Aegis Logistics	2,051	454	235	4.0%	Ircon International	425	-139	158	-24.3%
Affle India	2,439	436	182	3.1%	Heritage Foods	191	-131	34	-57.4%
Sudarshan Chemical Industries	1,265	390	140	26.0%	Jammu and Kashmir Bank	464	-126	405	-9.5%

TOP 10 AMC – AUM Assessment

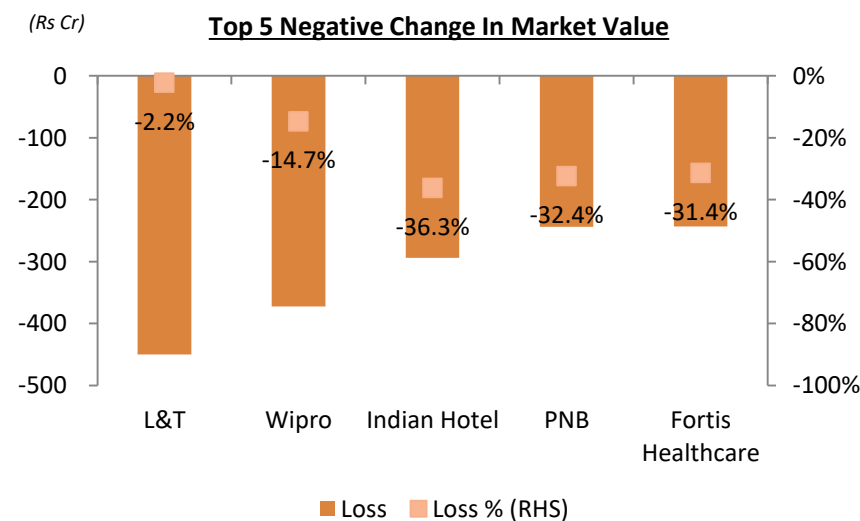
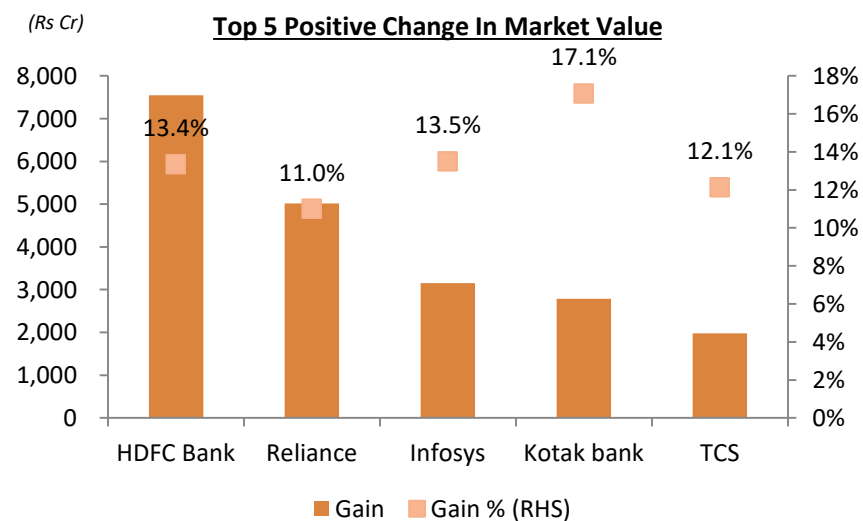
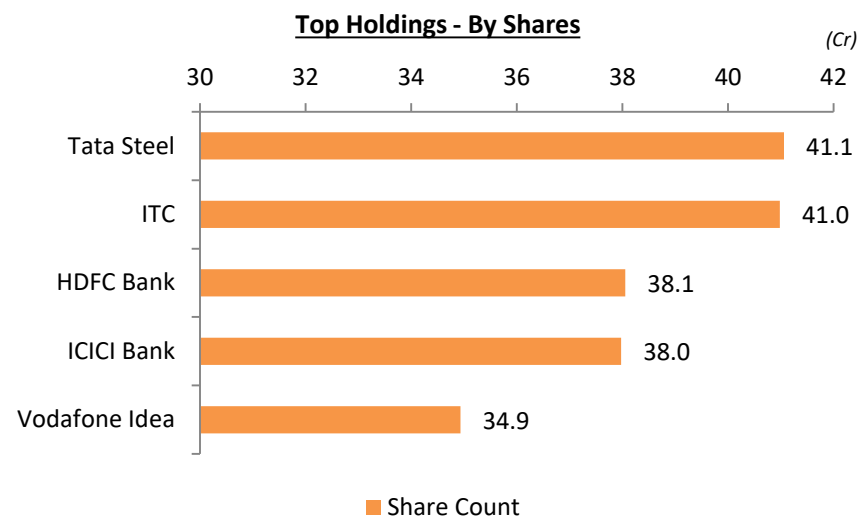
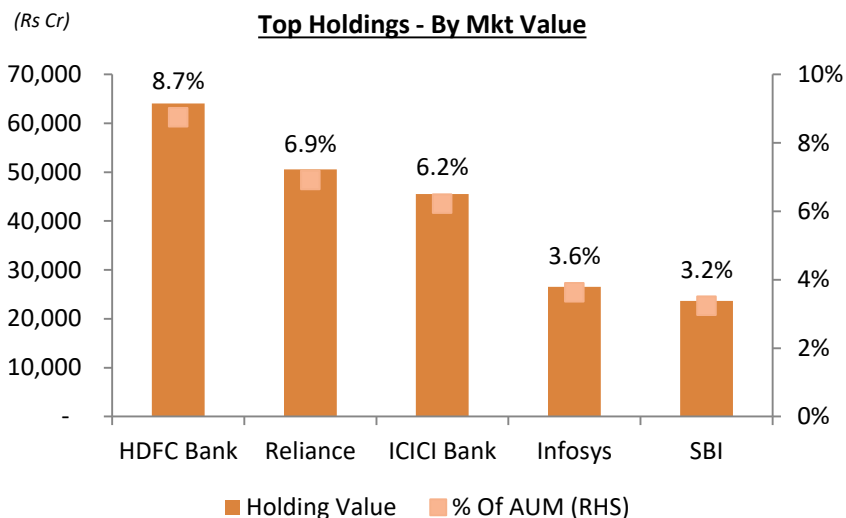
AMC	AUM (Rs Cr)		Change		Equity AUM / Total AUM
	June-2024	May-2024	Value	%	
SBI MF	10,39,785	9,83,660	56,126	5.7%	70.4%
ICICI Pru MF	8,11,057	7,80,552	30,505	3.9%	56.8%
HDFC MF	7,15,750	6,83,425	32,325	4.7%	59.4%
Nippon India MF	5,16,268	4,93,101	23,166	4.7%	67.5%
Kotak MF	4,44,792	4,21,087	23,706	5.6%	58.3%
Aditya Birla MF	3,60,521	3,55,281	5,240	1.5%	45.7%
UTI MF	3,25,512	3,13,031	12,481	4.0%	75.8%
Axis MF	2,93,151	2,94,141	-990	-0.3%	64.5%
Mirae MF	1,84,361	1,74,154	10,207	5.9%	83.8%
DSP MF	1,67,071	1,58,885	8,186	5.2%	65.7%



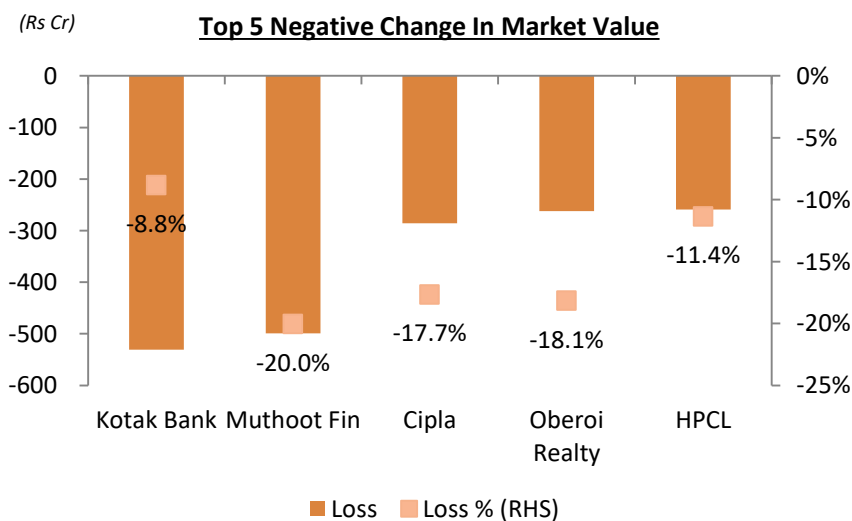
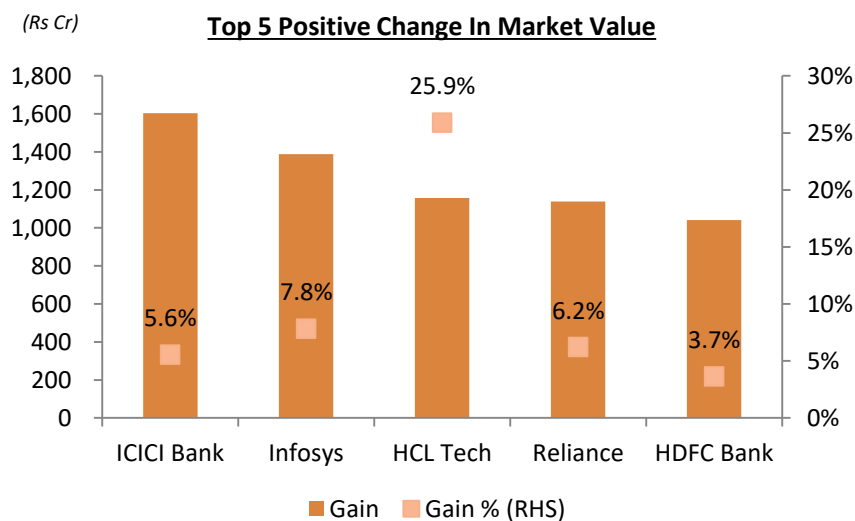
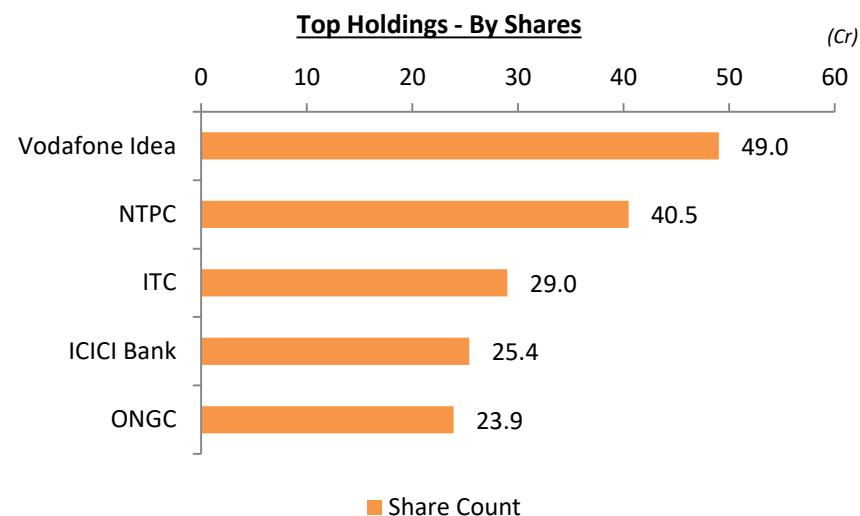
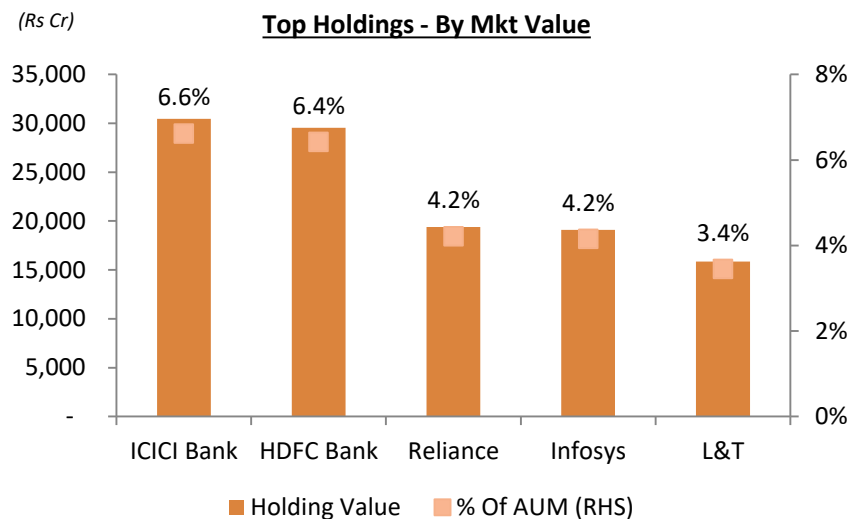
Highlights

- ❖ At ₹48.6 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 (84%), while the lowest is held by Aditya Birla (44%)

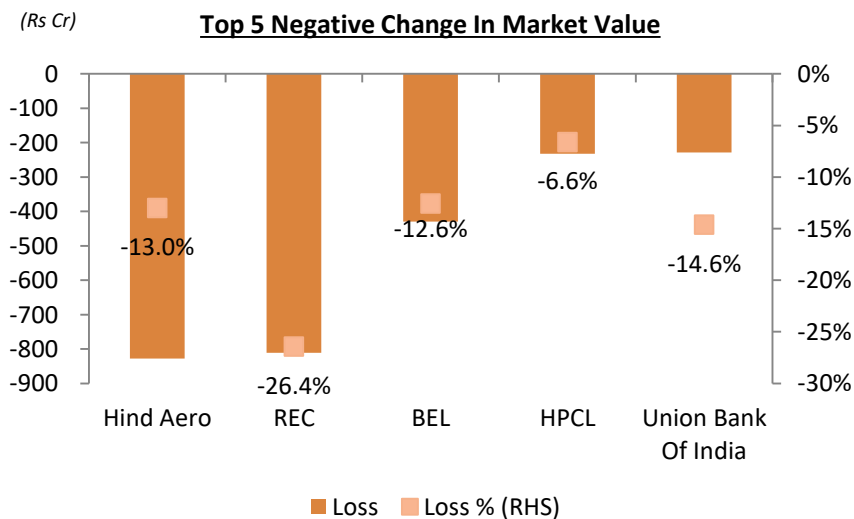
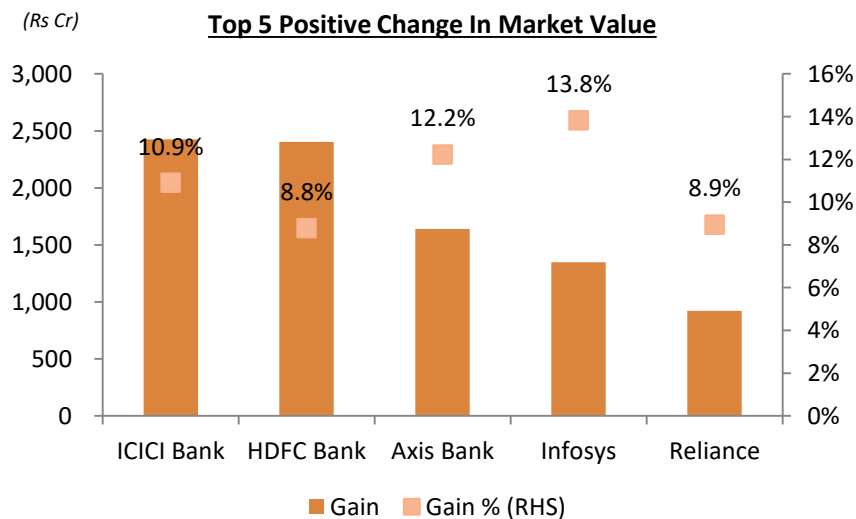
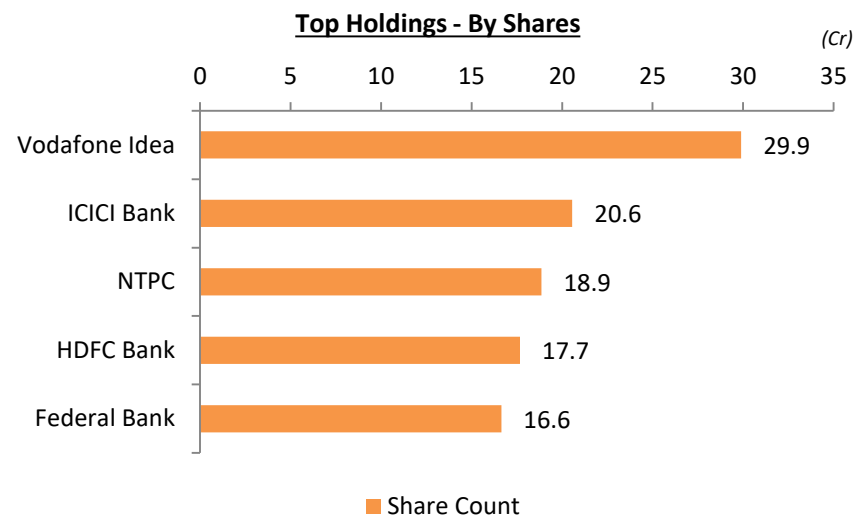
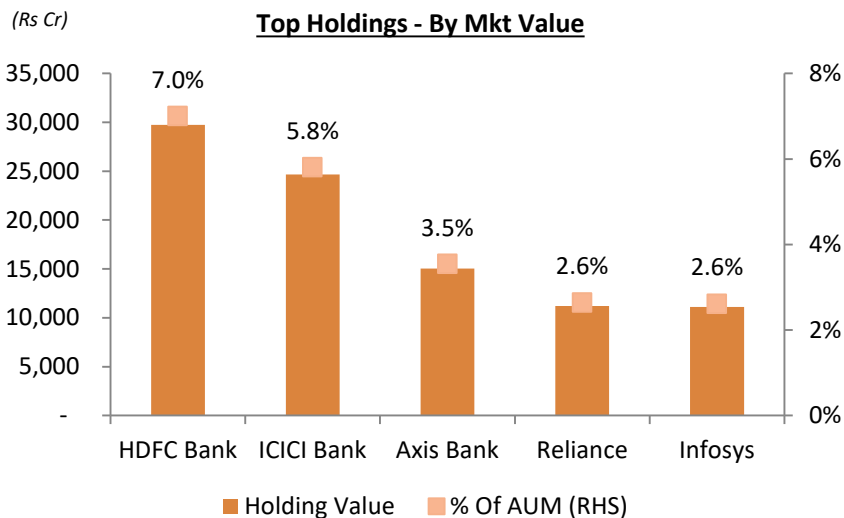
AMC Activity - SBI



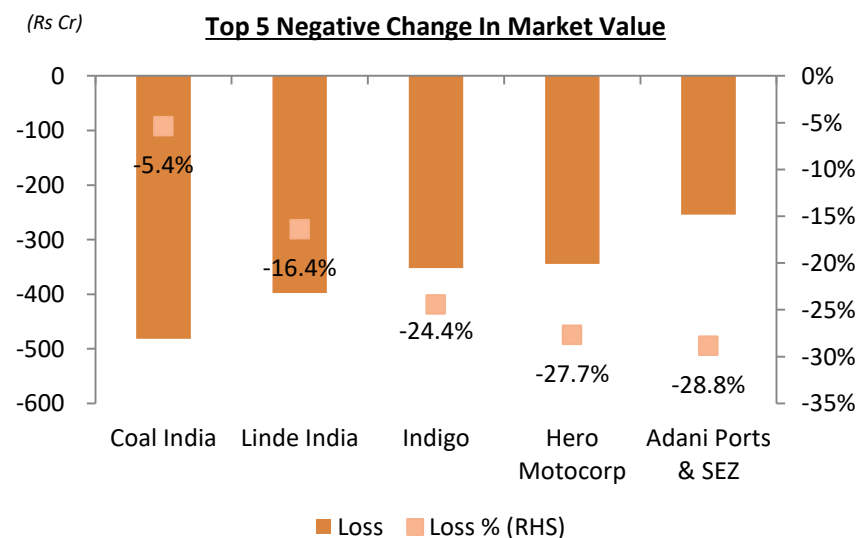
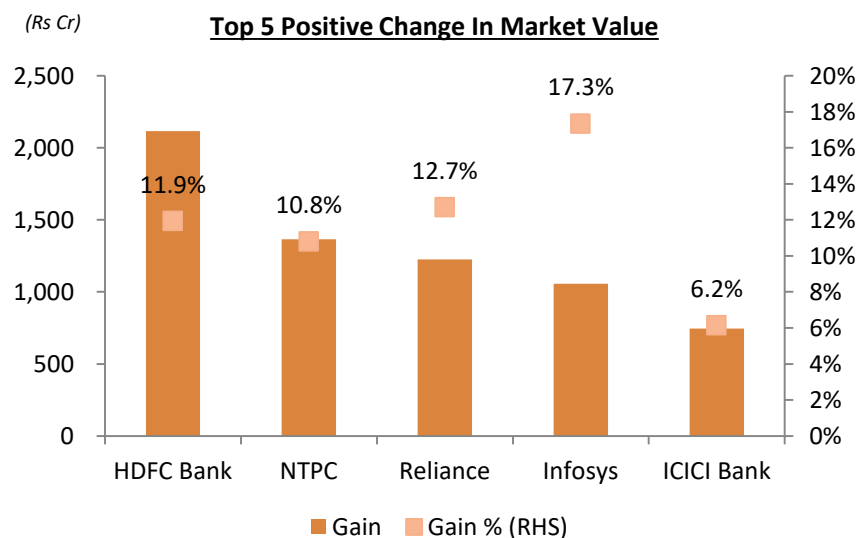
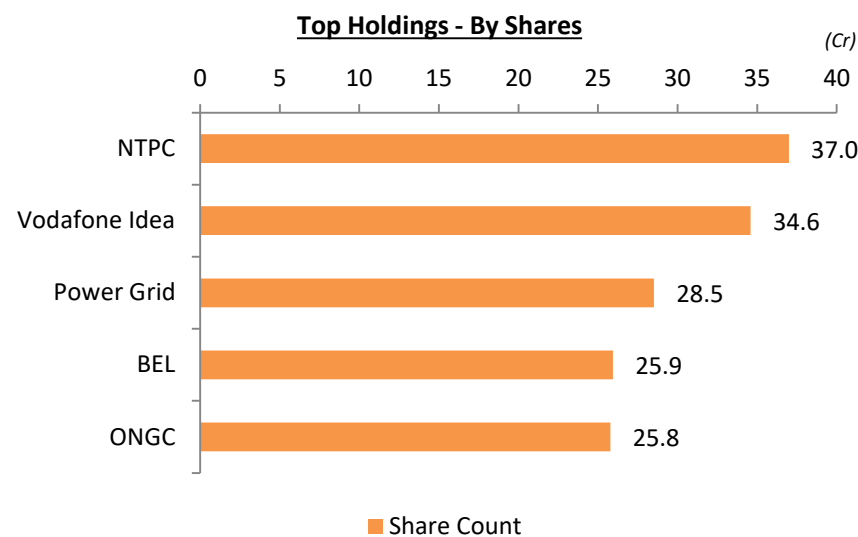
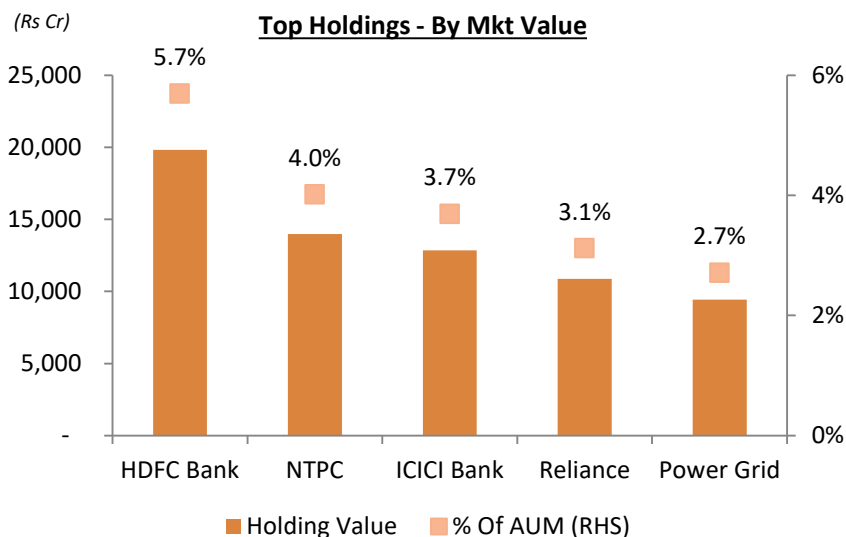
AMC Activity - ICICI



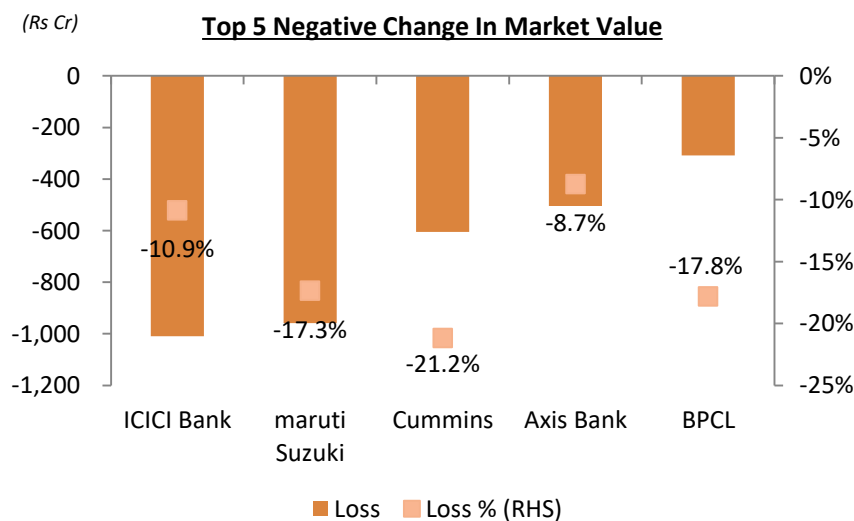
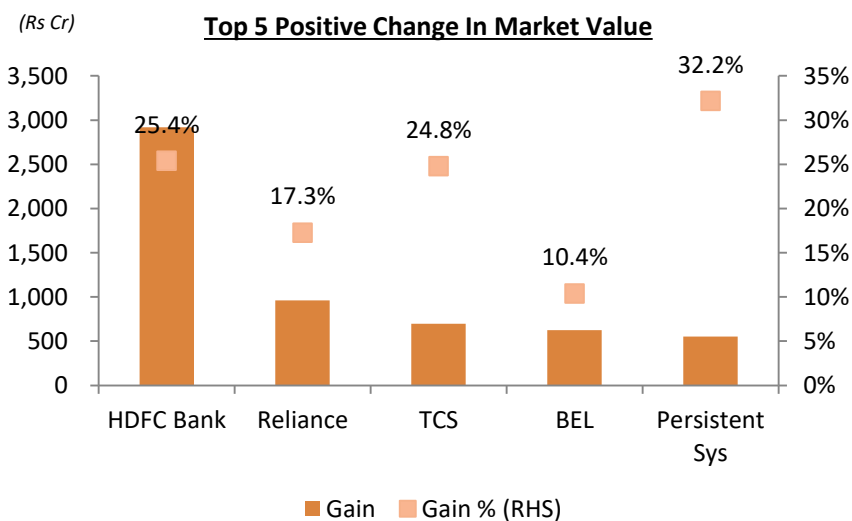
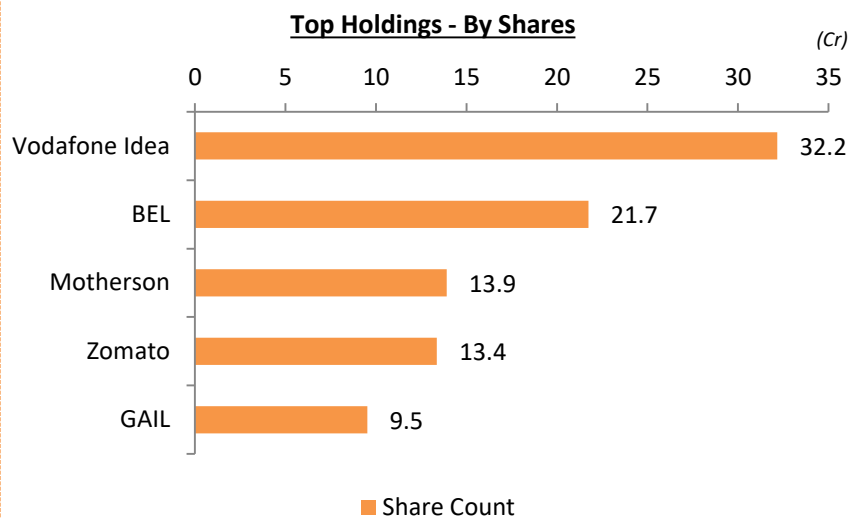
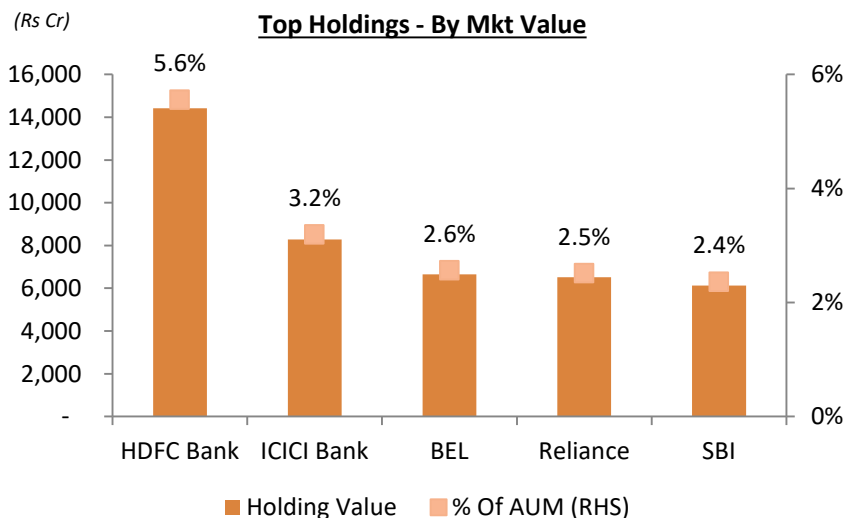
AMC Activity - HDFC



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	Sanofi Healthcare	4,15,368	156.7	IREDA	32,00,000	59.1
	Stanley Lifestyles	27,77,287	131.9	Shipping Corp Land & Assets	15,70,000	10.5
	Le Travenues Tech	80,37,025	126.1	Swaraj Engines	31,881	7.9
	Ami Organics	5,24,193	67.7	---	---	---
	Sansera Eng.	4,99,490	64.5	---	---	---
ICICI AMC	Sharda Motor	5,17,835	114.0	Rallis India	4,94,155	12.7
	MOIL	2,50,000	12.4	Jamna Auto Industries	2,760	0.0
	Sanofi Healthcare	2,384	0.9	Delta Corp	2,482	0.0
	Authum Investment & Infra	618	0.1	Team Lease Services	11,041	3.7
	---	---	---	Bajaj Consumer Care	1,22,902	2.6
HDFC AMC	Sharda Motor	5,13,488	113.1	Jamna Auto Industries	1,644	0.0
	Le Travenues Tech	51,99,978	81.6	Rain Industries	1,552	0.0
	DEE Development	12,06,431	39.0	Orient Electric	1,091	0.0
	Sanofi Healthcare	65,369	24.7	---	---	---
	Stanley Lifestyles	4,06,480	19.3	---	---	---

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	Sanofi Healthcare	8,81,059	332.4	Paras Defence	10,49,487	96.2
	Stanley Lifestyles	48,36,192	229.6	IREDA	30,66,910	56.7
	MAS Financial Services	61,13,537	179.9	---	---	---
	Allied Blenders & Distillers	58,55,034	164.5	---	---	---
	Sharda Motor Industries	4,13,295	91.0	---	---	---
Kotak AMC	DEE Development Engineers	34,43,680	111.4	V I P Industries	19,54,408	95.1
	Aditya Birla Fashion & Retail	21,97,000	68.6	Suprajit Engineering	6,82,340	30.2
	SJVN	3,95,328	5.2	Bikaji Foods International	1,31,000	7.8
	NBCC (India)	2,81,419	4.4	SignatureGlobal India	28,874	3.7
	Jaiprakash Power Ventures	22,08,940	4.3	Nazara Technologies	49,900	3.5

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