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SYSTEMATIX GROUP
Investments Re-defined



Mutual Fund Monthly Monitor

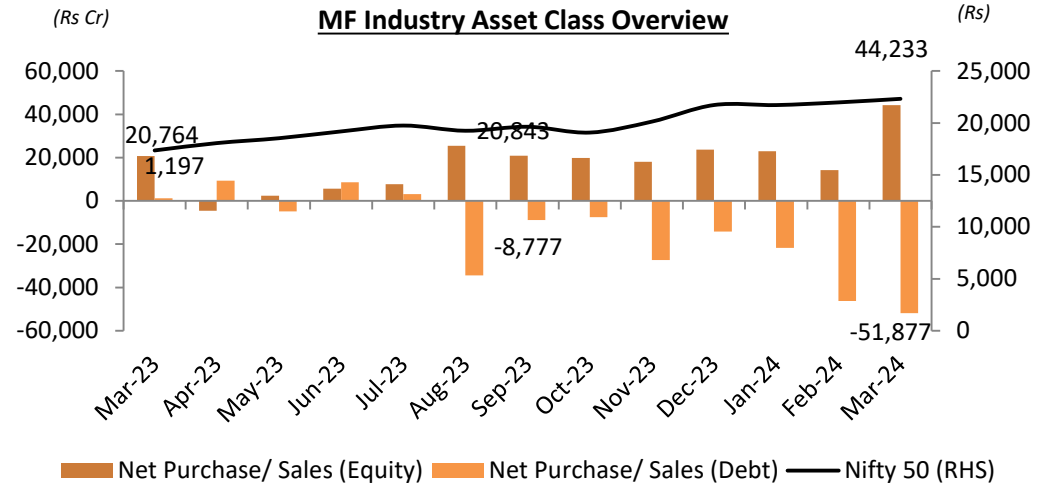
March 2024



The Month That Went By

Mutual Fund Industry Report Card

Industry Flow Pattern	(Rs Cr)
Open ended Schemes	-1,57,082
Close ended Schemes	-2,202
Interval Schemes	-103
Net Flows	-1,59,387
Inflow Break-up	
NFO	4,146
SIP Contribution	19,271
Lump sum Contribution	-1,82,804
Net Flow	-1,59,387
Inflow Comparison	
Net Flow (Mar'24)	-1,59,387
Net Flow (Feb'24)	1,18,351
Net Flow (Mar'23)	-19,264
AUM Assessment	
Net AUM (Mar'24)	53,40,195
Net AUM (Feb'24)	54,54,214
Net AUM (Mar'23)	39,42,031
% Difference (MoM / YoY)	-2.1% 35.5%
Market Movement	
Market contribution to AUM	45,368

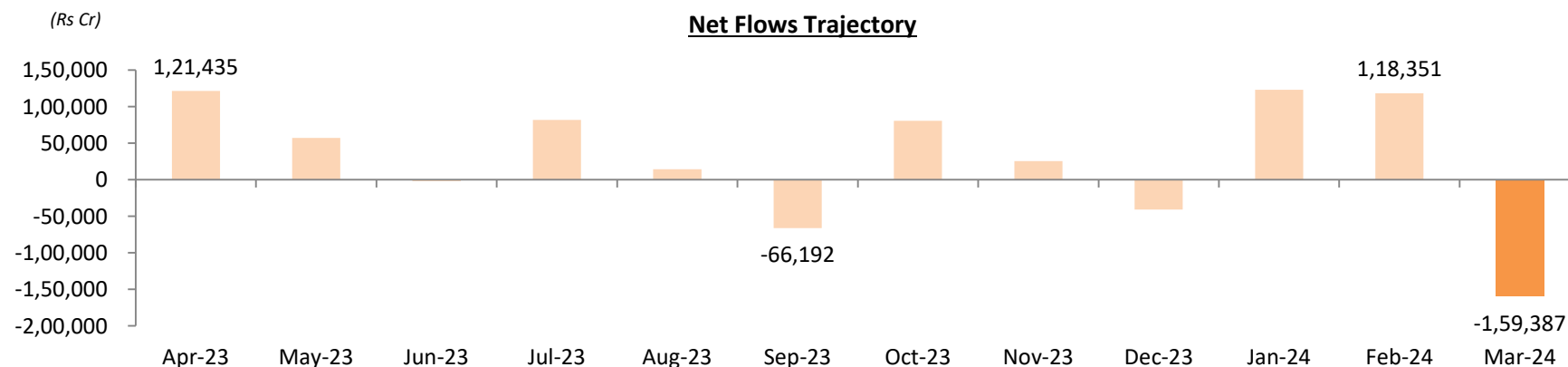
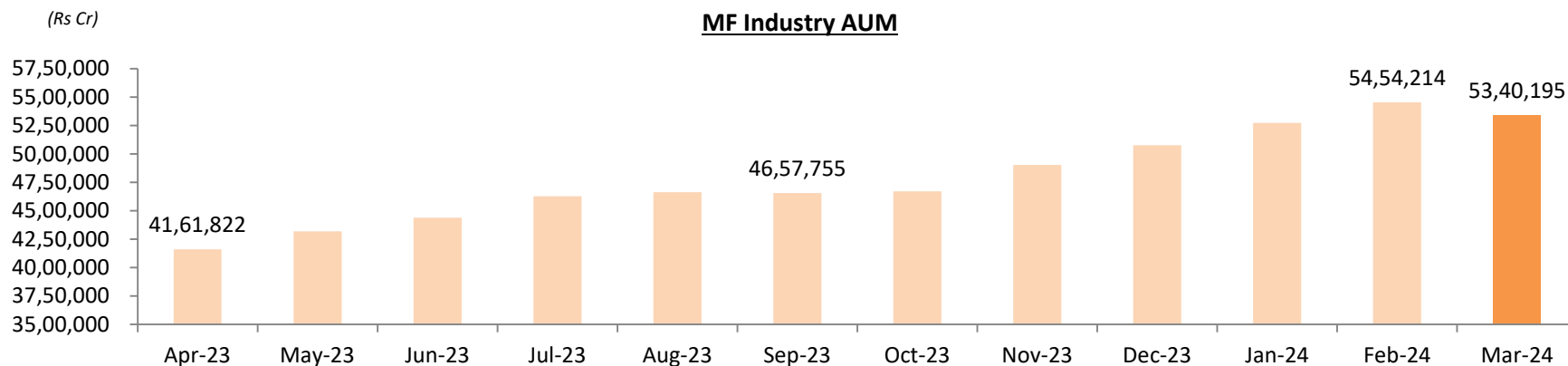


Highlights

- ❖ MF Industry records its 2nd highest AUM figure at INR 53.40 Lakh Cr as on March'24. AUM stays above INR 50 Lakh Cr+ milestone for fourth consecutive time!
- ❖ Industry recorded net outflows of INR 1.59 Lakh Cr, resulting in 2nd highest outflow since Mar'20. Equities saw inflow for 37th consecutive month.
- ❖ Monthly SIP registered its highest collection at INR 19,271 Cr, staying above the INR 19,000 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 15.9% (vs 15.6% earlier) of industry equity AUM (INR 34.1 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

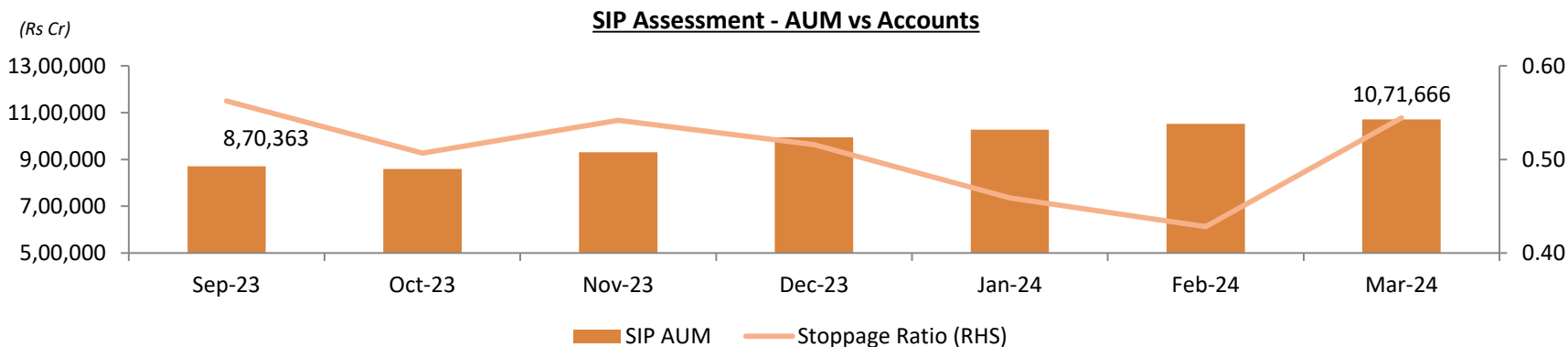
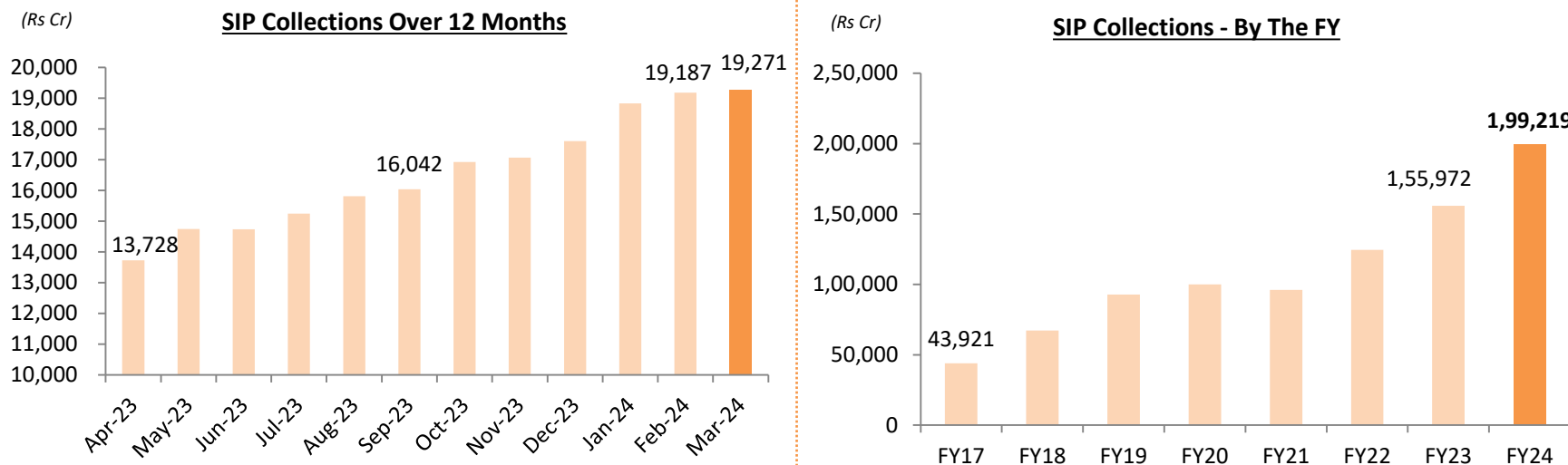


Highlights

- ❖ 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 FY25

The SIP Story

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

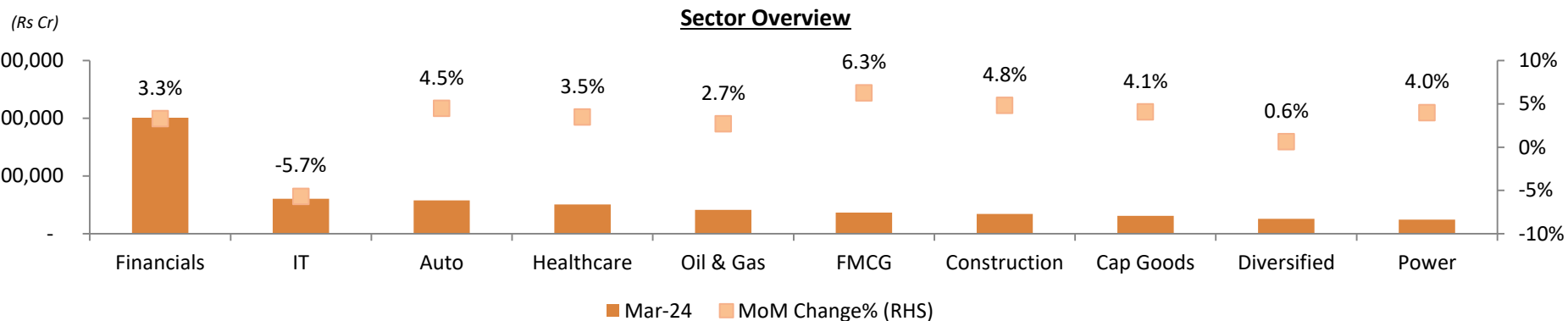


Highlights

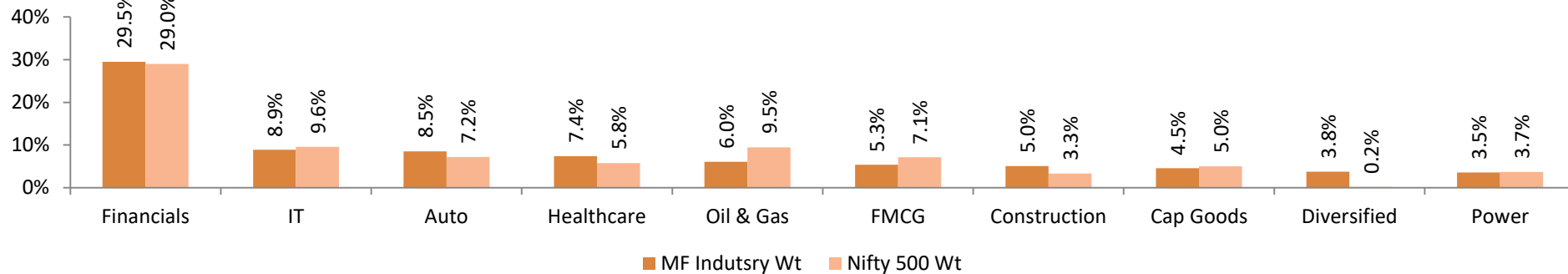
- ❖ Mutual Fund SIP AUM Stands At INR 10.72 Lakh Cr, growing 57% this financial year
- ❖ FY24 SIP collections stands at INR 1.99 Lk Cr, growing by 28% over FY23

MF Industry Sector Stance (Top 10 Sectors)

The top 10 sector exposure between MF industry (82.5) vs Nifty 500 (80.2%) 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 ~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

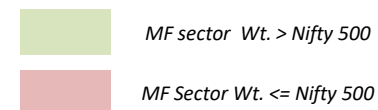
MF Industry Sector Stance (Top 10 AMC)

Industry Sector Allocation

Sectors	Nifty 500	SBI	ICICI Pru	HDFC	Nippon	Kotak	Aditya Birla	UTI	Axis	Mirae	Edelweiss
Financials	28.2%	32.4%	29.0%	33.4%	27.1%	24.4%	29.5%	32.9%	28.0%	33.0%	28.5%
IT	10.5%	9.2%	8.9%	9.1%	6.4%	6.7%	10.0%	11.6%	8.7%	8.7%	8.5%
Auto	6.8%	8.2%	10.3%	6.6%	6.3%	11.0%	7.8%	9.0%	12.2%	6.0%	9.1%
Healthcare	5.9%	5.7%	7.8%	9.4%	7.4%	5.5%	7.3%	6.5%	8.7%	8.9%	7.4%
Oil & Gas	9.6%	8.4%	8.0%	4.7%	6.2%	5.1%	5.5%	7.1%	3.7%	5.0%	5.3%
FMCG	7.3%	6.9%	6.5%	3.9%	4.9%	4.1%	6.3%	6.4%	3.4%	4.3%	4.0%
Construction	3.2%	4.6%	5.4%	5.6%	3.9%	5.4%	5.4%	3.9%	4.8%	4.1%	5.5%
Cap Goods	4.9%	2.4%	2.3%	6.6%	6.1%	6.9%	4.2%	2.7%	5.7%	5.0%	3.9%
Diversified	0.1%	2.8%	2.4%	2.1%	3.8%	5.5%	3.7%	3.0%	3.6%	6.2%	3.5%
Power	3.3%	2.8%	4.5%	3.2%	9.0%	1.5%	2.1%	2.3%	4.0%	2.1%	2.8%

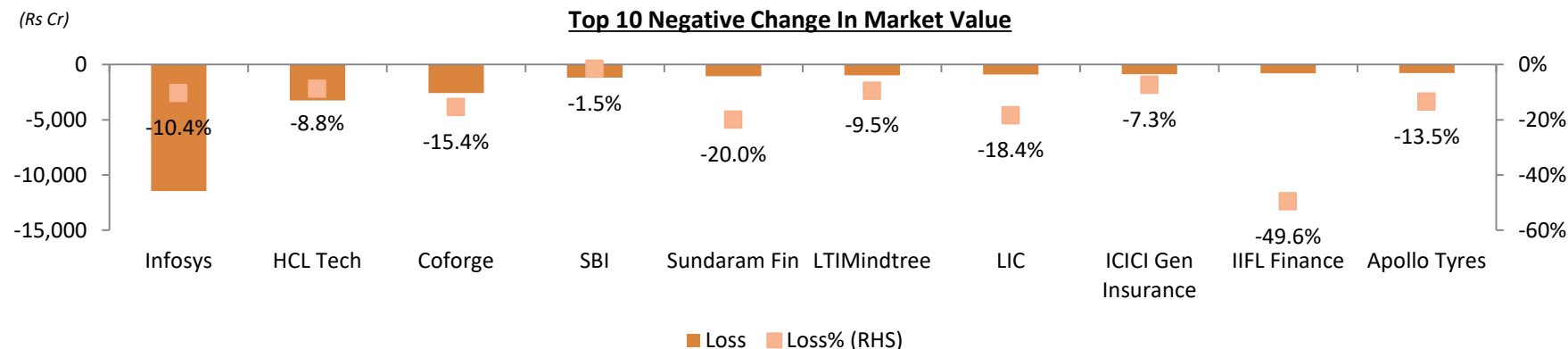
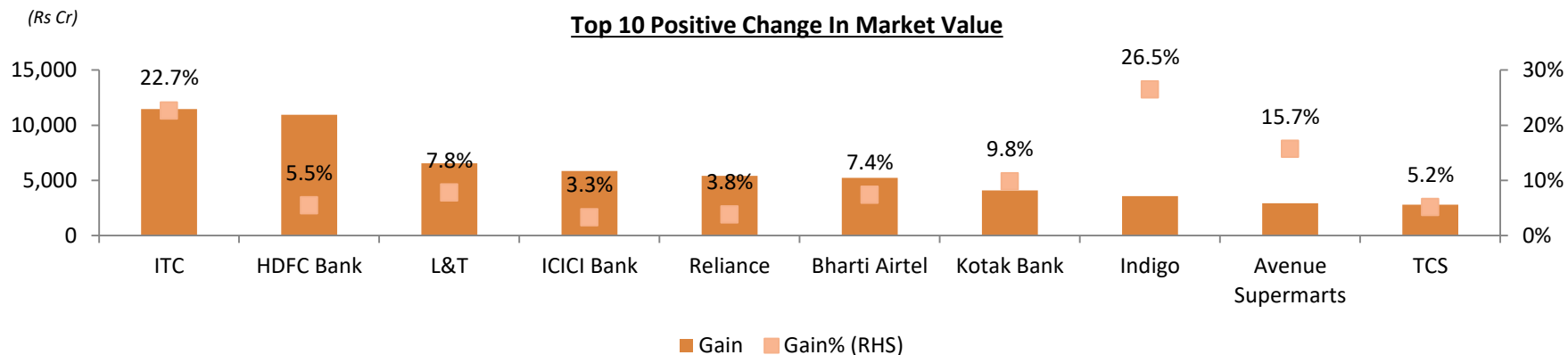
Highlights

- ❖ 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 (86%) 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



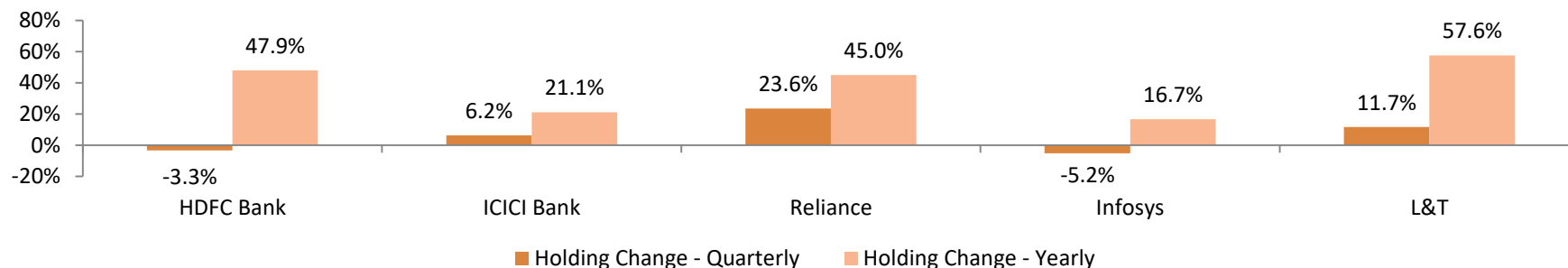
Highlights

- ❖ The three biggest gainers for the month were ITC, HDFC Bank, and L&T, posting cumulative upside of ~₹28,955 Cr
- ❖ The three biggest losers for the month were Infosys, HCL Tech, and Coforge, posting cumulative downside of ~₹17,305 Cr

MF Industry's Favorite Stocks (Top 10)

Stocks	Rank		Industry Interest		Scheme Count	
	Mar-24	Feb-24	Holding Value (Cr)	Of % Eq AUM	>5%	>10%
HDFC Bank	1	1	2,10,599	6.2%	345	99
ICICI Bank	2	2	1,83,333	5.4%	307	45
Reliance	3	3	1,47,186	4.3%	244	69
Infosys	4	4	99,194	2.9%	128	29
L&T	5	5	90,832	2.7%	95	5
SBI	6	6	76,692	2.3%	65	9
Bharti Airtel	7	8	76,143	2.2%	48	5
Axis Bank	8	7	70,608	2.1%	44	5
ITC	9	11	62,068	1.8%	35	10
NTPC	10	9	58,767	1.7%	29	1

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 (%)
ITC	62,068	11,469	14,489	16.4%	LIC	3,934	-887	429	-8.9%
Kotak Mahindra Bank	45,755	4,088	2,563	3.9%	ICICI General Insurance	11,151	-880	662	-5.8%
Interglobe Aviation	17,047	3,571	480	12.5%	SBI Cards & Payment	6,505	-623	953	-3.8%
Tata Consultancy Services	56,911	2,793	1,468	11.1%	DLF	7,682	-491	856	-5.6%
HDFC Life Insurance	8,002	1,786	1,264	18.3%	Nestle India	11,166	-371	426	-4.2%
REC	11,331	1,438	2,512	12.3%	Shree Cement	6,974	-173	27	-3.1%
Mankind Pharma	7,904	1,242	344	10.1%	Varun Beverages	4,116	-160	294	-3.1%
Mahindra & Mahindra	29,661	1,154	1,544	4.7%	Macrotech Developers	531	-124	47	-16.9%
Apollo Hospitals Enterprise	13,017	1,140	205	5.2%	Adani Green Energy	541	-101	29	-12.9%
Tata Power	7,017	1,035	1,780	10.6%	---	---	---	---	---

Notable Movements – Mid-Caps (Top 10)

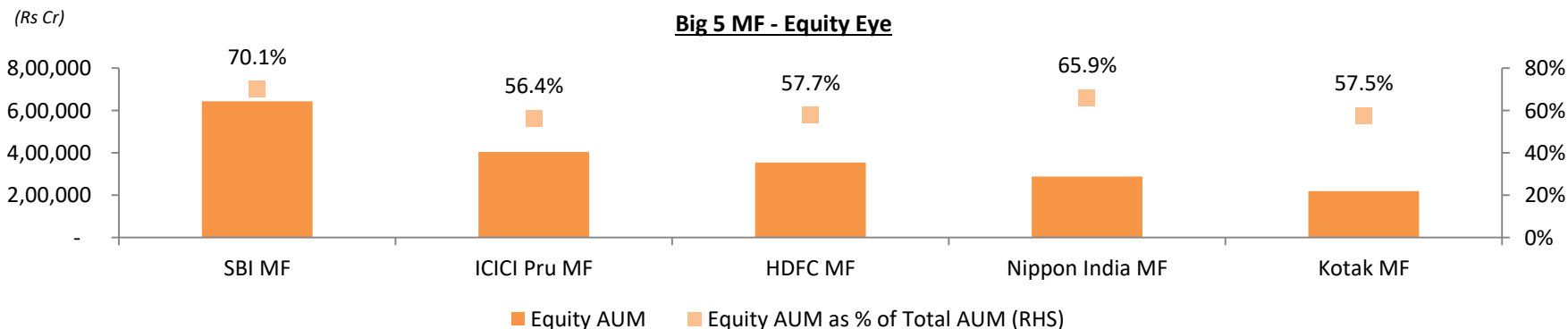
Top Buys	Holding Val (Rs Cr)	Change (Rs Cr)	Shares Holding (Lakhs)	Shares Change (%)	Top sells	Holding Val (Rs Cr)	Change (Rs Cr)	Shares Holding (Lakhs)	Shares Change (%)
Max Healthcare Institute	9,780	1,801	1,193	18.6%	Sundaram Finance	4,147	-1,039	100	-19.4%
Samvardhana Motherson	11,916	1,485	10,176	16.3%	Apollo Tyres	4,944	-769	1,060	-3.8%
Indus Towers	5,287	1,298	1,816	15.1%	NMDC	3,747	-621	1,857	-4.0%
Aurobindo Pharma	11,481	1,088	1,055	4.3%	Lupin	12,357	-542	764	-4.0%
Tata Chemicals	1,973	499	183	16.3%	PB Fintech	5,392	-475	480	-4.6%
Prestige Estates Projects	6,337	476	542	7.8%	APL Apollo Tubes	3,639	-356	243	-5.8%
Jindal Stainless	2,410	386	347	9.9%	UPL	2,229	-350	489	-11.0%
Voltas	8,822	365	799	4.8%	Ashok Leyland	2,880	-340	1,682	-11.3%
FSN E-Commerce Ventures	5,696	346	3,517	3.2%	Nippon AMC	2,175	-293	462	-3.6%
Bandhan Bank	2,376	343	1,320	27.0%	Vodafone Idea	1,292	-264	9,753	-14.5%

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 (%)
G R Infraprojects	2,602	779	199	32.3%	Bata India	2,669	-401	196	-10.2%
Suven Pharmaceuticals	2,627	462	388	12.8%	Bharat Dynamics	2,547	-366	145	-9.7%
Zensar Technologies	2,155	447	355	14.3%	Hindustan Copper	1,199	-321	431	-23.5%
Metropolis Healthcare	1,982	417	115	17.7%	RBL Bank	2,321	-297	966	-4.0%
CIE Automotive India	3,008	386	651	9.5%	Birla Corporation	1,446	-296	102	-4.3%
BSE	2,908	345	116	6.7%	Amara Raja Energy & Mobility	603	-296	79	-26.0%
Dr Lal Pathlabs	1,282	203	57	23.5%	TVS Holdings	1,548	-282	19	-6.2%
Piramal Pharma	1,540	190	1,195	16.7%	Ashoka Buildcon	715	-199	457	-6.9%
NALCO	3,849	162	2,524	6.7%	NBCC (India)	639	-172	537	-10.4%
HEG	465	160	25	33.9%	Manappuram Finance	1,093	-157	631	-11.0%

TOP 10 AMC – AUM Assessment

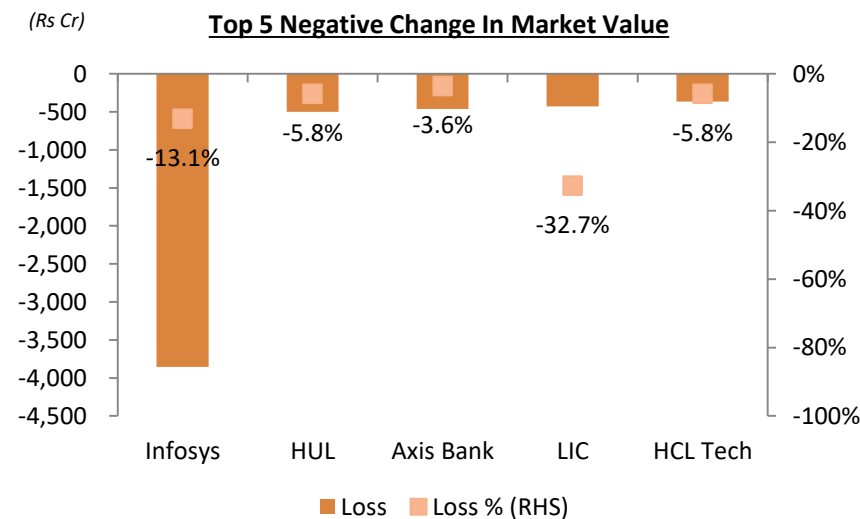
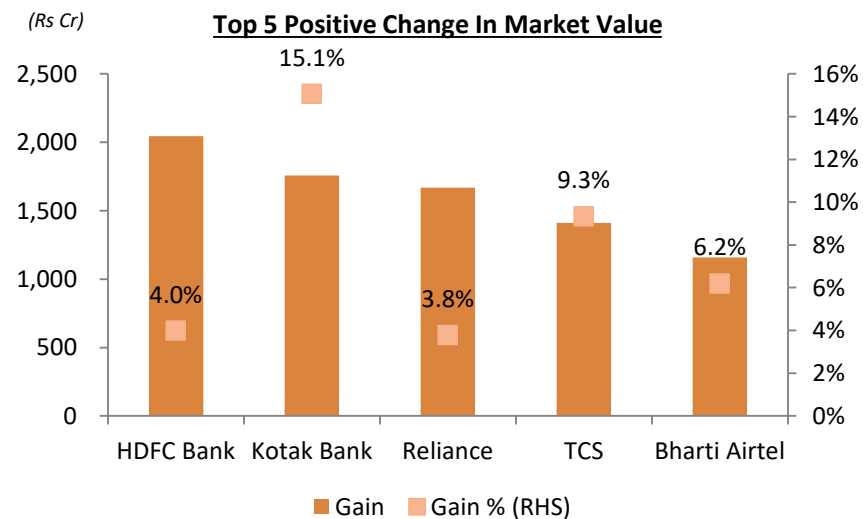
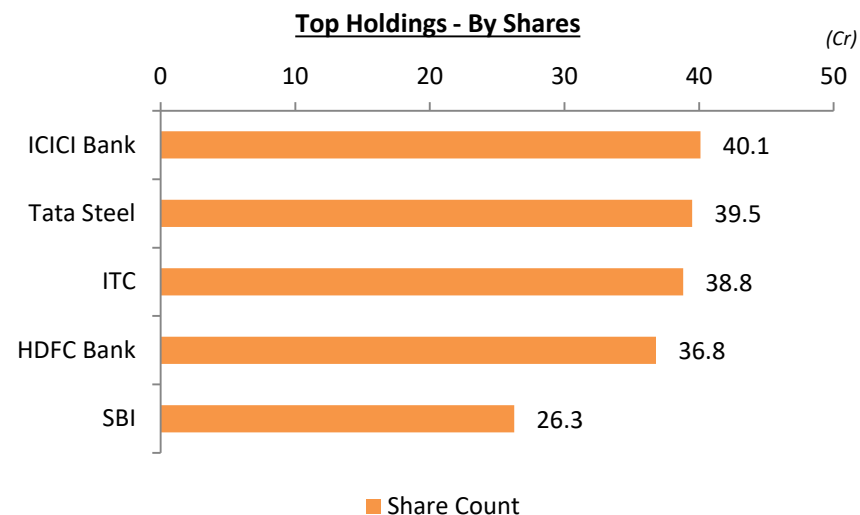
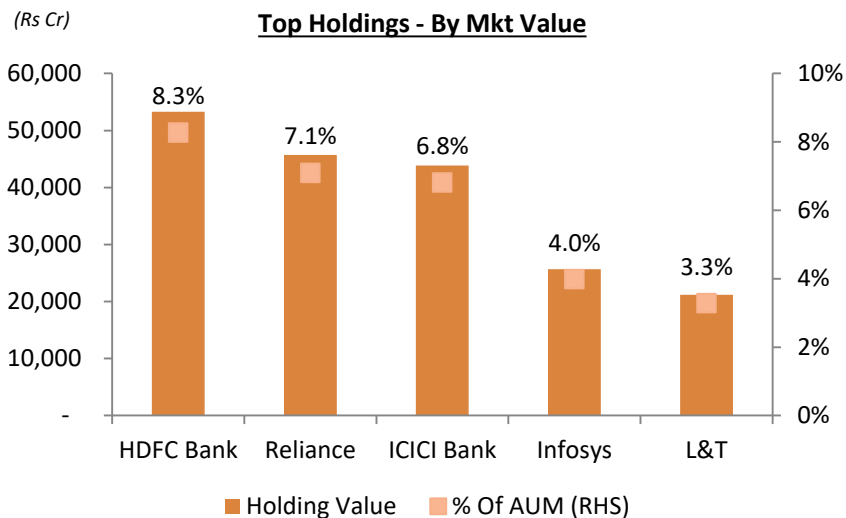
AMC	AUM (Rs Cr)		Change		Equity AUM / Total AUM
	Mar-2024	Feb-2024	Value	%	
SBI MF	9,19,520	9,20,524	-1,004	-0.1%	70.1%
ICICI Pru MF	7,16,868	7,27,022	-10,154	-1.4%	56.4%
HDFC MF	6,14,665	6,29,740	-15,074	-2.4%	57.7%
Nippon India MF	4,38,277	4,42,963	-4,687	-1.1%	65.9%
Kotak MF	3,81,240	3,89,748	-8,509	-2.2%	57.5%
Aditya Birla MF	3,15,778	3,36,985	-21,208	-6.3%	46.9%
UTI MF	2,86,593	2,93,794	-7,201	-2.5%	76.1%
Axis MF	2,66,826	2,81,450	-14,623	-5.2%	63.3%
Mirae MF	1,62,321	1,67,791	-5,470	-3.3%	85.9%
Edelweiss MF	1,50,047	1,49,919	128	0.1%	22.9%



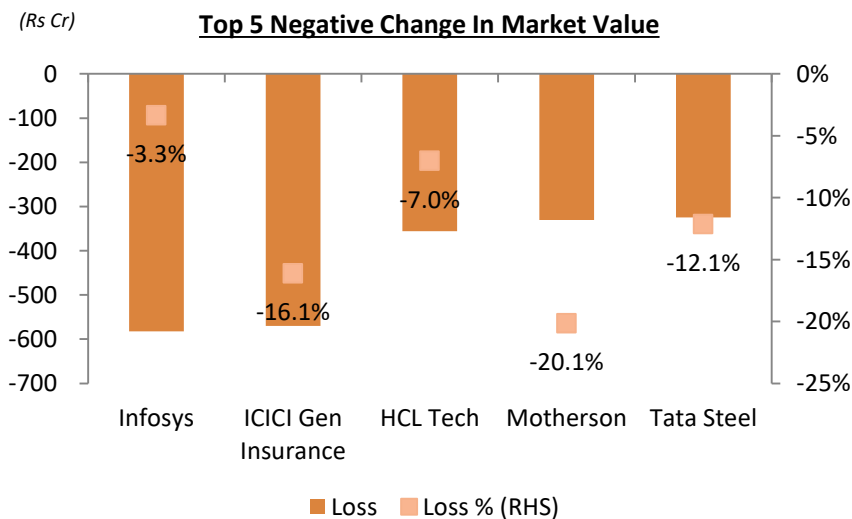
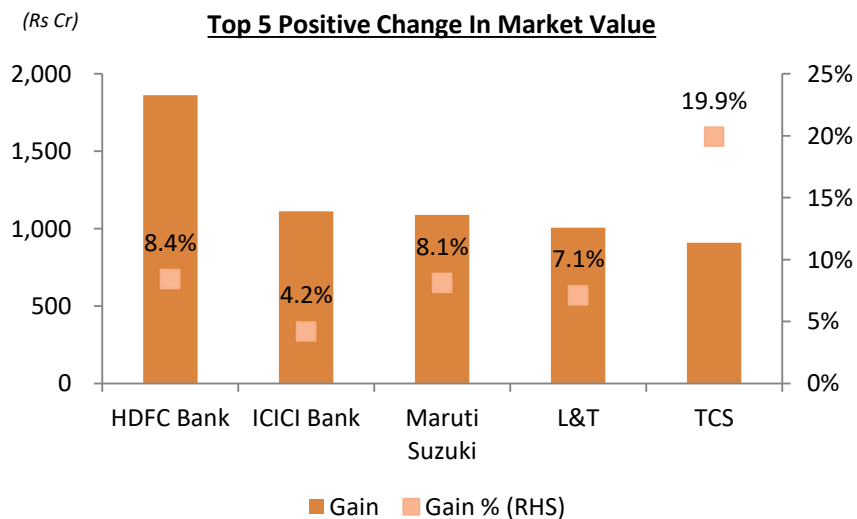
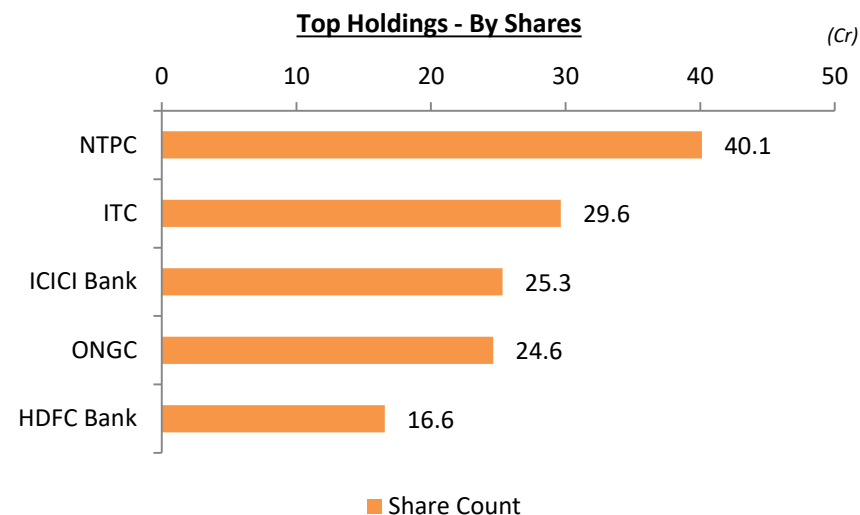
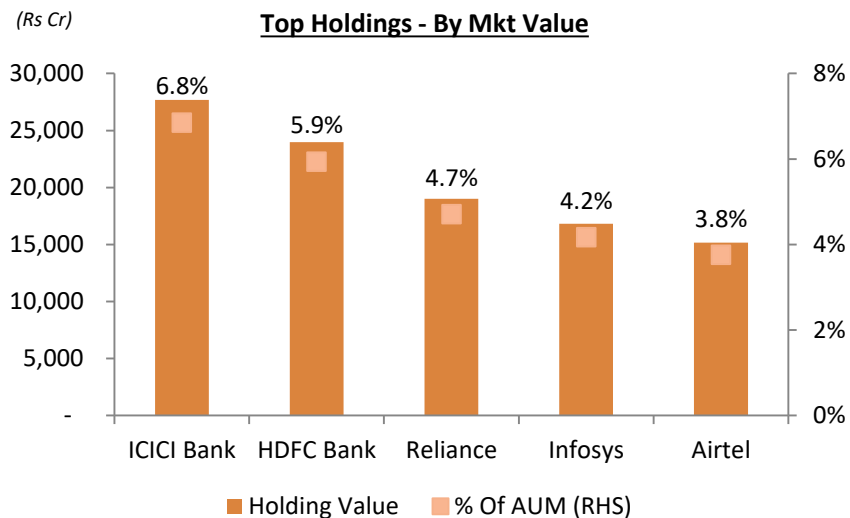
Highlights

- ❖ 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%)

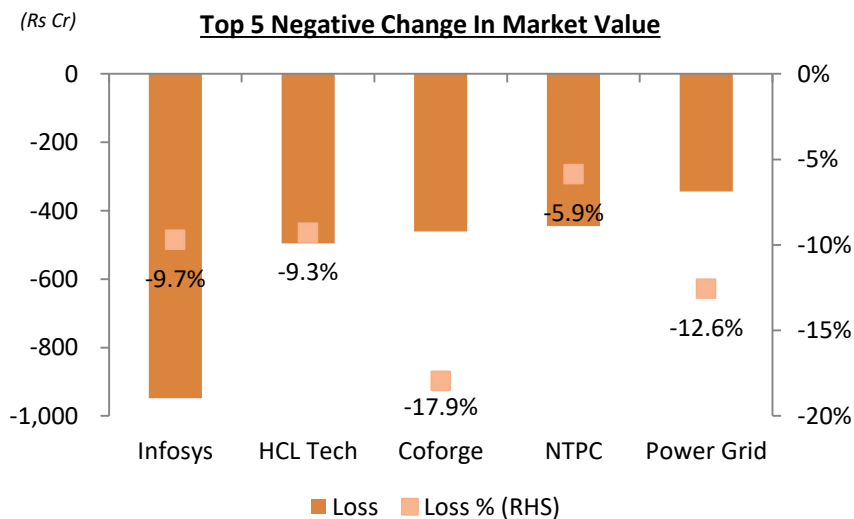
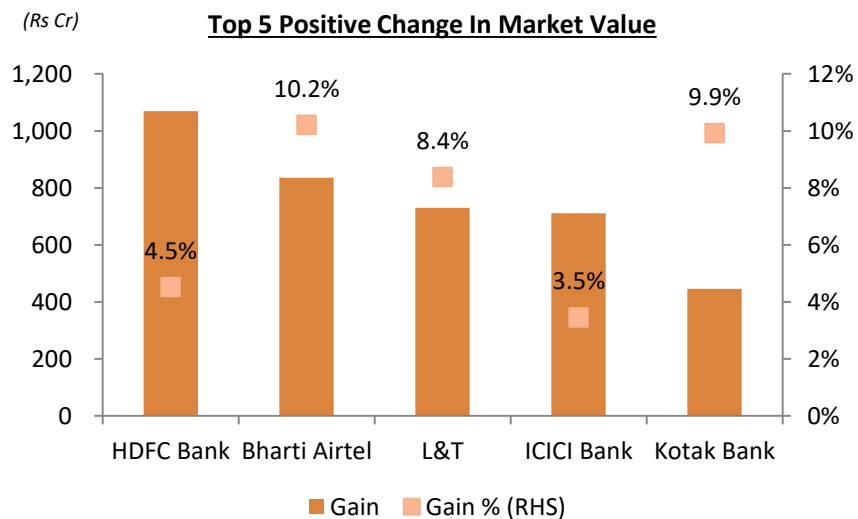
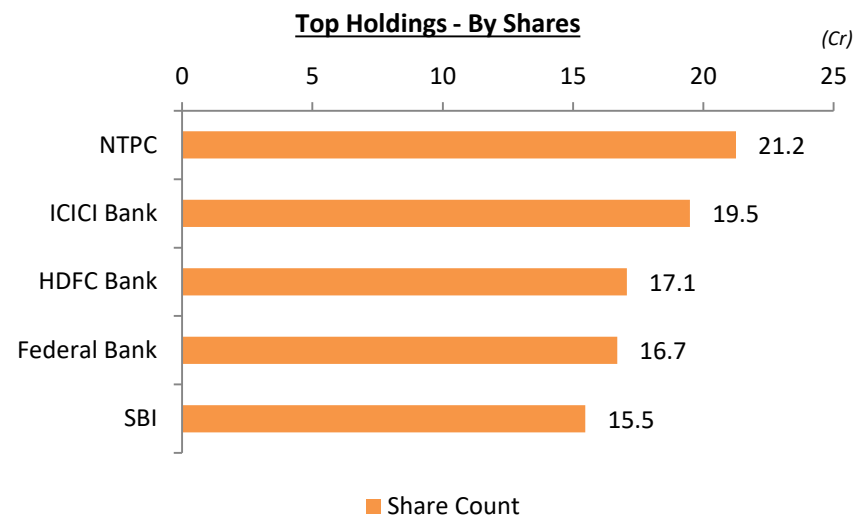
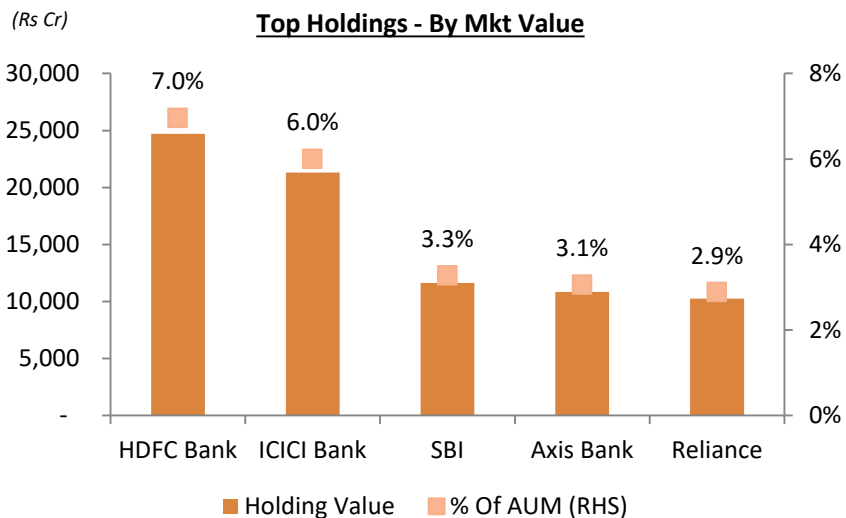
AMC Activity - SBI



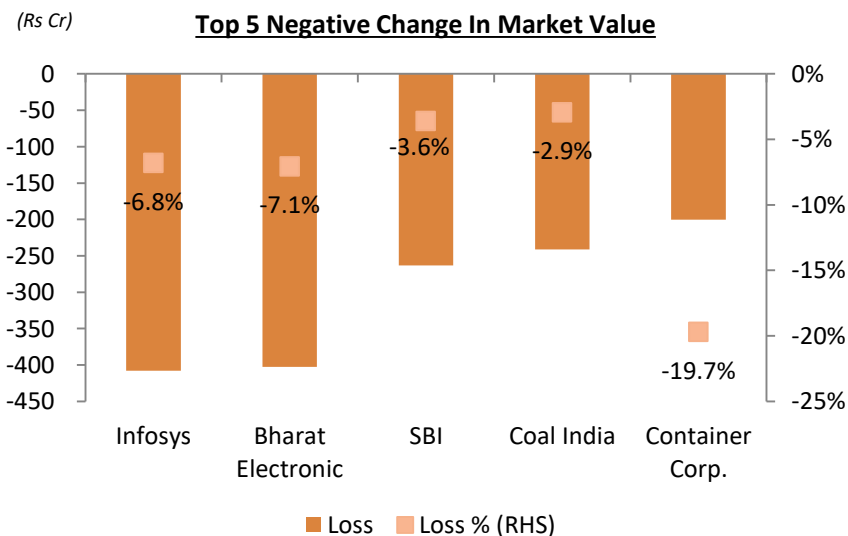
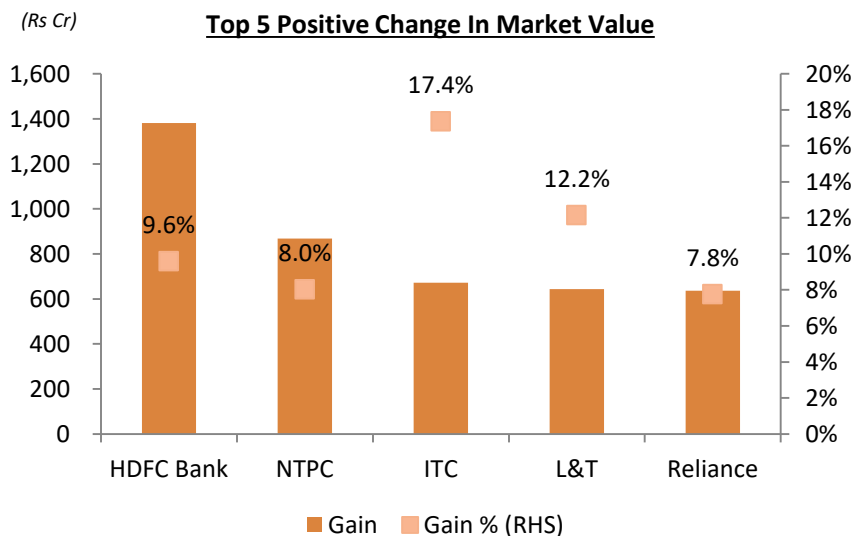
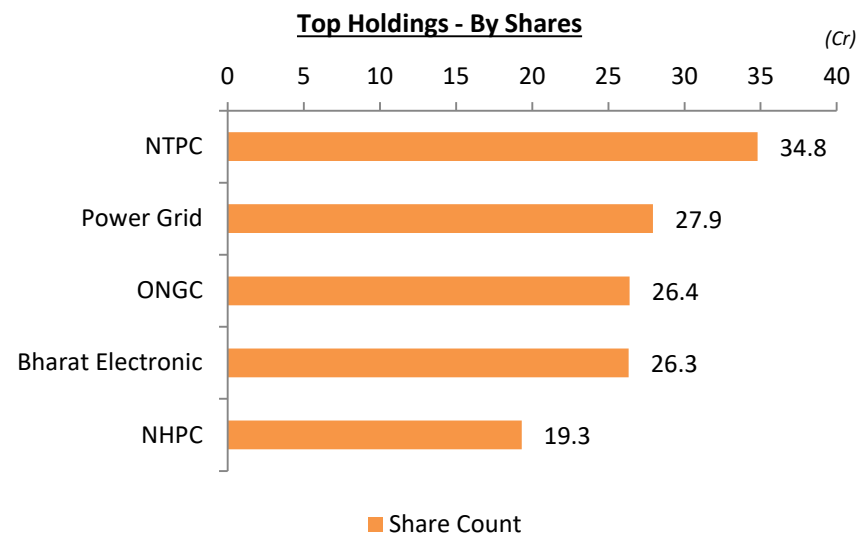
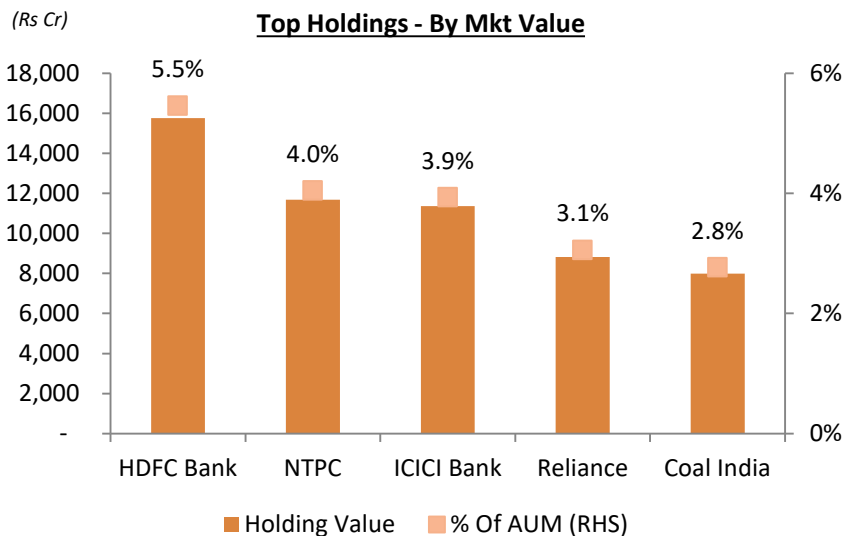
AMC Activity - ICICI



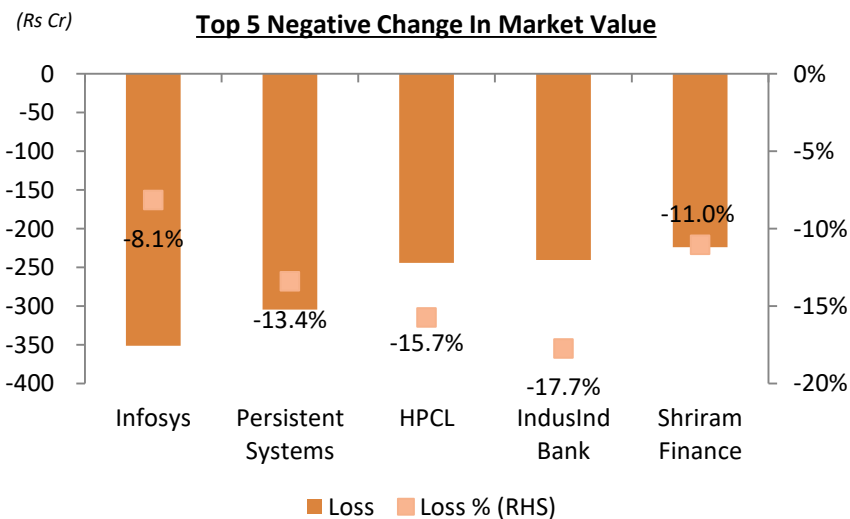
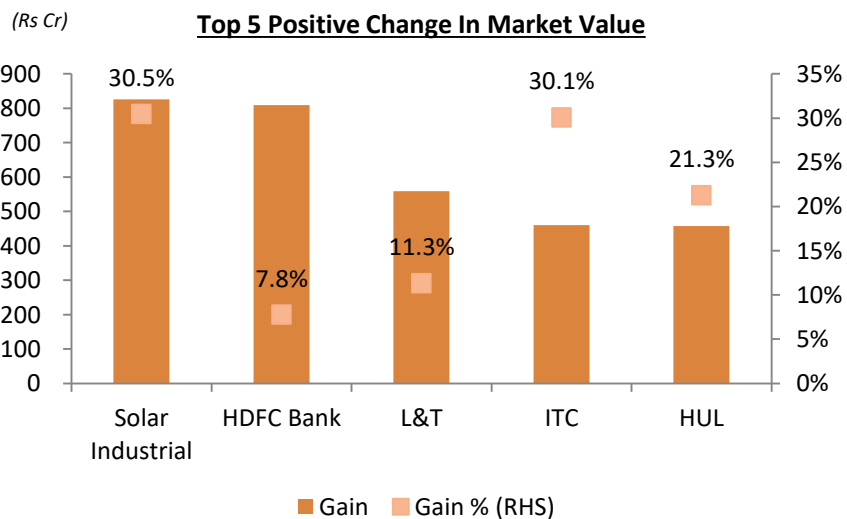
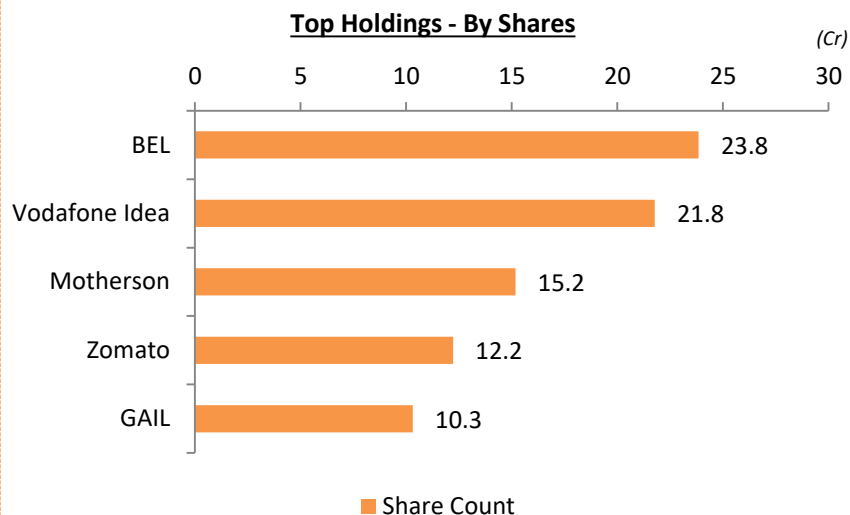
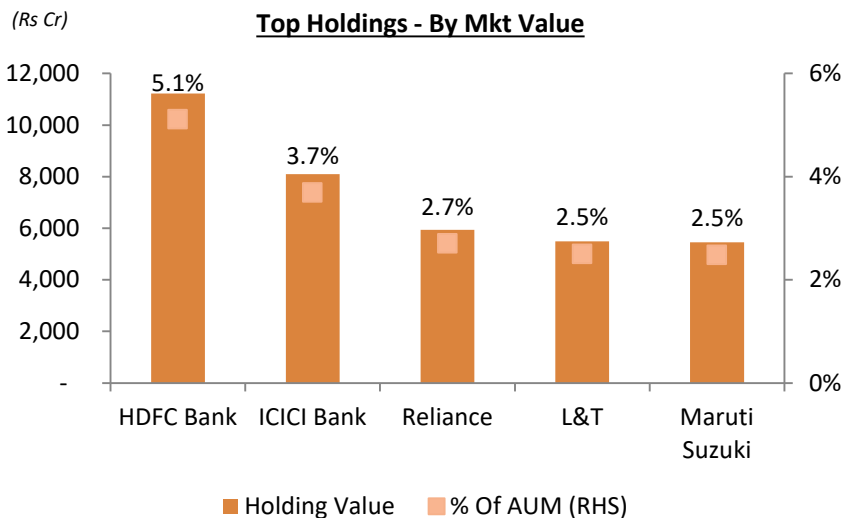
AMC Activity - HDFC



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	Savita Oil Tech	24,29,530	111.5	Lakshmi Machine Works	2,485	3.6
	Shakti Pumps	8,27,472	110.4	Infibeam Avenues	5,79,652	2.1
	Inox Wind	59,663	3.1	Procter & Gamble Health	3,195	1.6
	Ramkrishna Forg	42,115	2.9	Rain Industries	78,276	1.4
	Titagarh Rail	29,131	2.7	Suprajit Engineering	30,558	1.3
ICICI AMC	Wockhardt	19,34,235	113.3	Go Fashion (India)	4,371	0.5
	Aarti Pharmalabs	5,99,283	26.1	Brightcom Group	2,84,974	0.5
	Hikal	4,18,600	11.1	Epigral	2,076	0.2
	Max Estates	1,58,042	4.4	Polyplex Corporation	2,594	0.2
	Thirumalai Chem	1,04,783	2.5	Lux Industries	1,349	0.2
HDFC AMC	Popular Vehicles & Services	51,52,540	128.6	Brightcom Group	3,43,598	0.6
	Wockhardt	2,32,108	13.6	Epigral	2,501	0.3
	Anand Rathi Wealth	4,611	1.7	Polyplex Corporation	3,129	0.3
	Himadri Speciality Chemical	54,372	1.6	Lux Industries	1,625	0.2
	ACE.	10,318	1.5	---	---	---

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	R K Swamy	21,15,067	58.0	Relaxo Footwears	64,230	5.4
	Lloyds Metals & Energy	1,01,429	6.1	Infibeam Avenues	11,50,389	4.2
	Ramkrishna Forgings	76,310	5.3	Vinati Organics	22,862	3.8
	Anand Rathi Wealth	13,243	4.9	Rain Industries	1,55,333	2.9
	Titagarh Rail Systems	52,789	4.9	Suprajit Engineering	60,626	2.6
Kotak AMC	Vijaya Diagnostic Centre	15,32,409	97.6	Godrej Agrovet	12,55,853	64.5
	Zensar Technologies	87,700	5.3	Redington	66,009	1.4
	Adani Power	79,068	4.2	CG Power & Industrial Solutions	29,749	1.3
	Jindal Stainless	28,594	2.0	Karnataka Bank	46,411	1.1
	General Insurance Corp of India	53,824	1.8	IRB Infrastructure Developers	1,61,035	1.0

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