



TM

**SYSTEMATIX GROUP**

Investments Re-defined



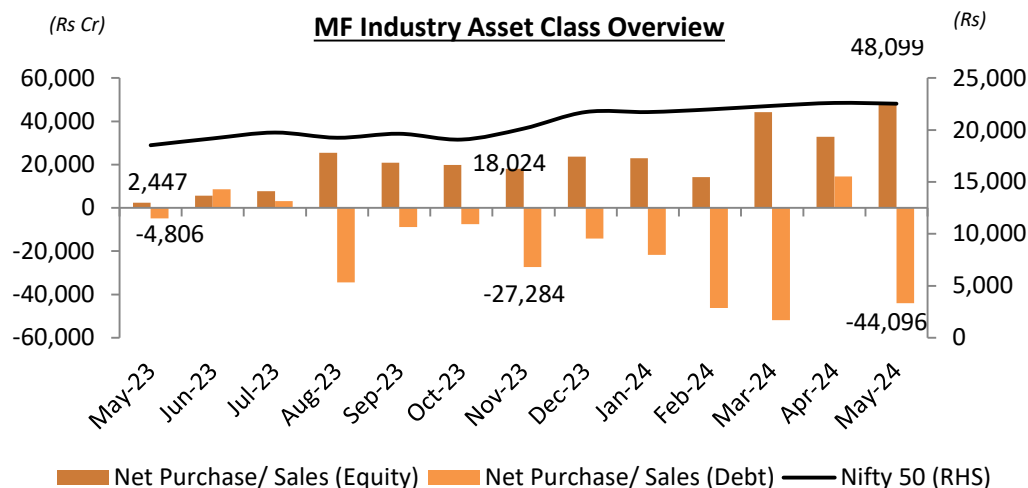
# Mutual Fund Monthly Monitor

**May 2024**

## The Month That Went By

### Mutual Fund Industry Report Card

Industry Flow Pattern	(Rs Cr)
Open ended Schemes	1,11,103
Close ended Schemes	-339
Interval Schemes	-247
<b>Net Flows</b>	<b>1,10,517</b>
Inflow Break-up	
NFO	10,140
SIP Contribution	20,904
Lump sum Contribution	79,473
<b>Net Flow</b>	<b>1,10,517</b>
Inflow Comparison	
Net Flow (May'24)	1,10,517
Net Flow (Apr'24)	2,40,422
Net Flow (May'23)	57,420
AUM Assessment	
Net AUM (May'24)	58,91,160
Net AUM (Apr'24)	57,25,898
Net AUM (May'23)	43,20,468
% Difference (MoM / YoY)	2.9%    36.4%
Market Movement	
Market contribution to AUM	54,746

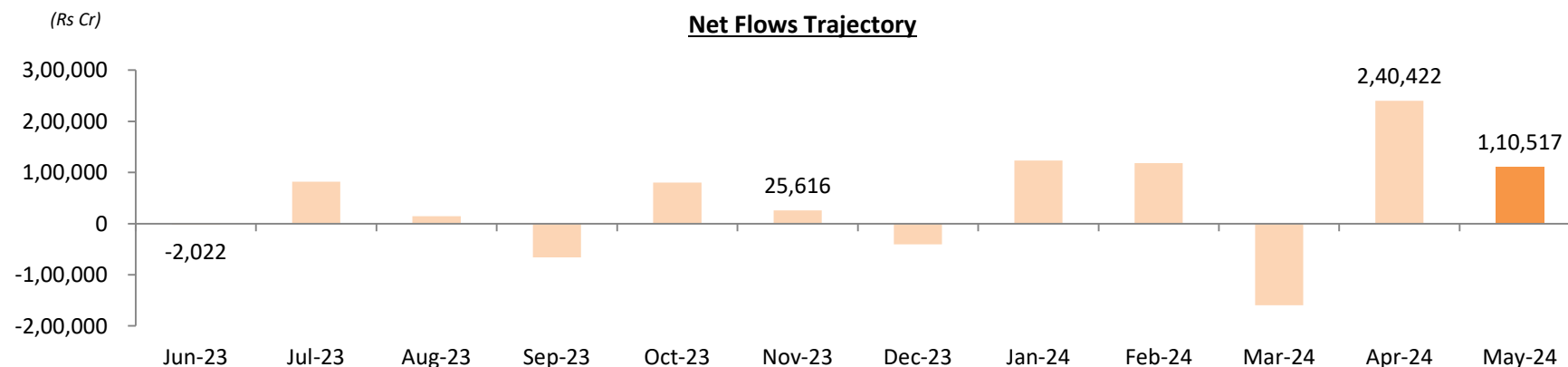
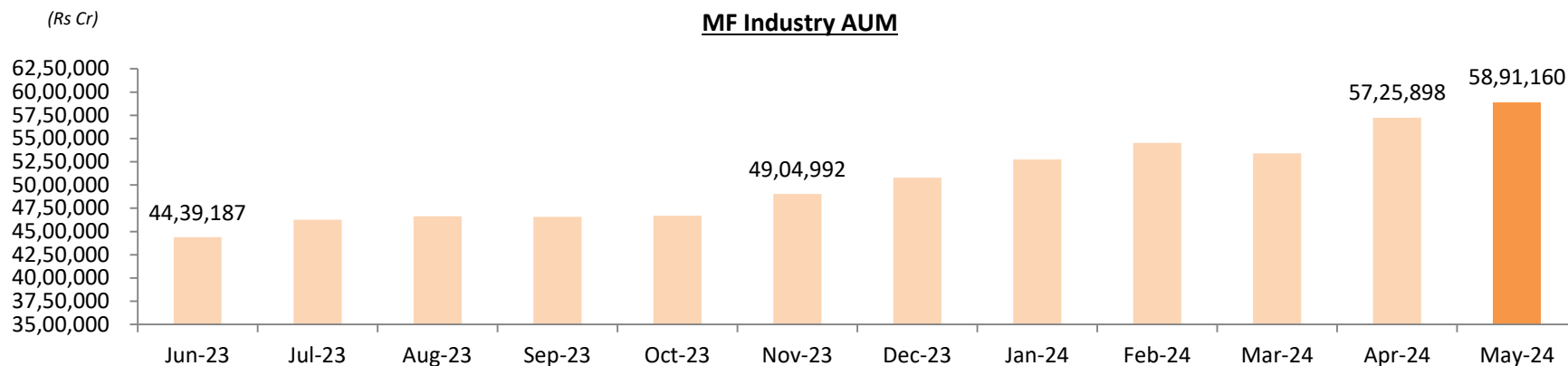


### Highlights

- ❖ MF Industry records its highest AUM figure at INR 58.91 Lakh Cr as on May'24. AUM stays above the milestone mark of INR 55 Lakh Cr+ milestone for the 2nd consecutive time!
- ❖ Industry recorded net inflows of INR 1.11 Lakh Cr, pushing CY24 YTD collections to north of INR 4.30 Lakh Cr. Equity saw inflow for 39<sup>th</sup> consecutive month
- ❖ Monthly SIP registered its highest collection at INR 20,904 Cr, staying above the INR 20,000 Cr+ milestone for 2nd 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 15.4% (vs 15.7% earlier) of industry equity AUM (INR 36.8 Lk Cr)

## The AUM Assessment

*Equity (active) funds flows continue developing pattern of biased interest in sans-large segments  
Debt schemes saw muted inflows vs month prior, as investors awaited guidance from RBI policy meet*

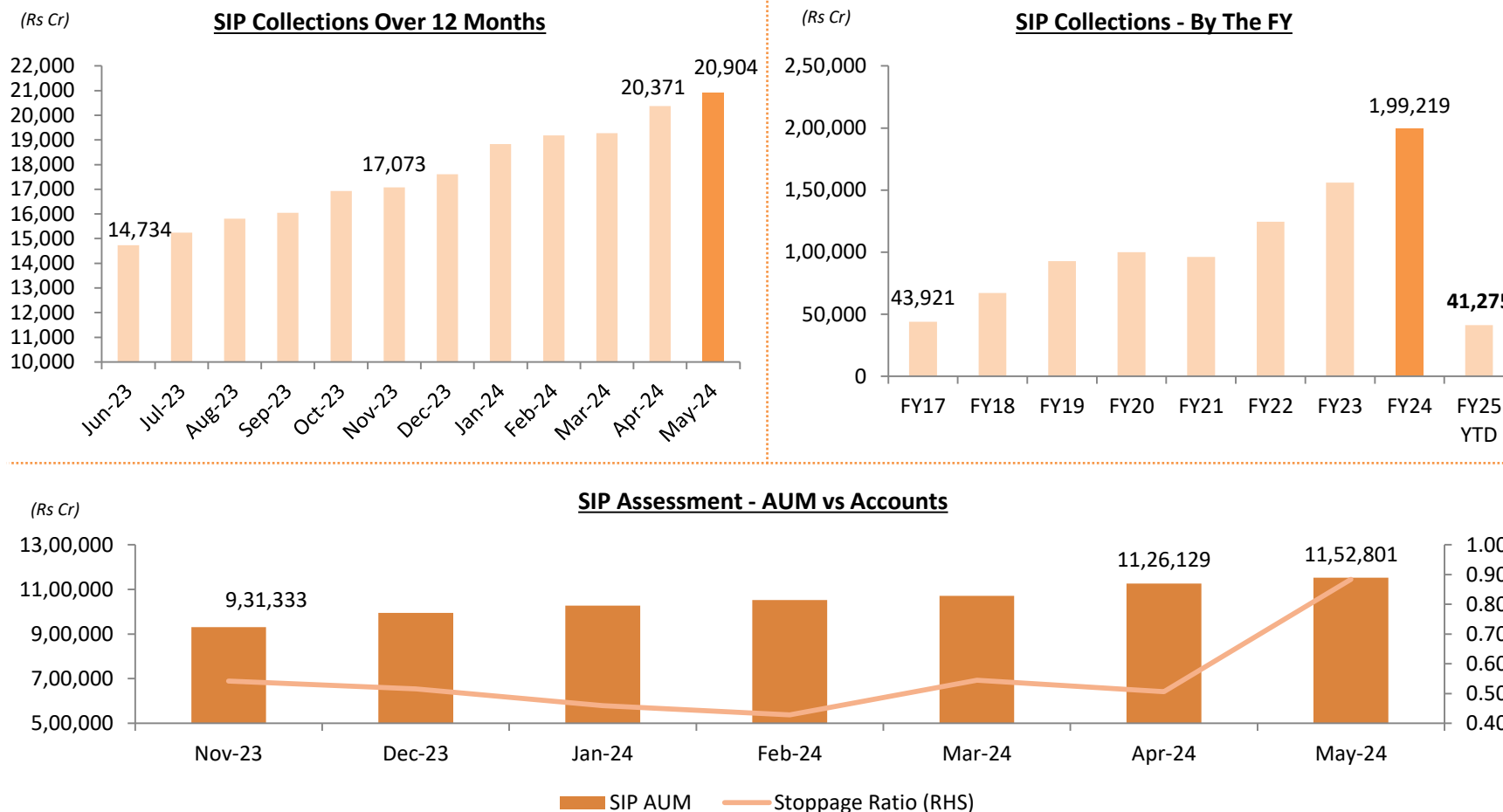


### Highlights

- ❖ 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

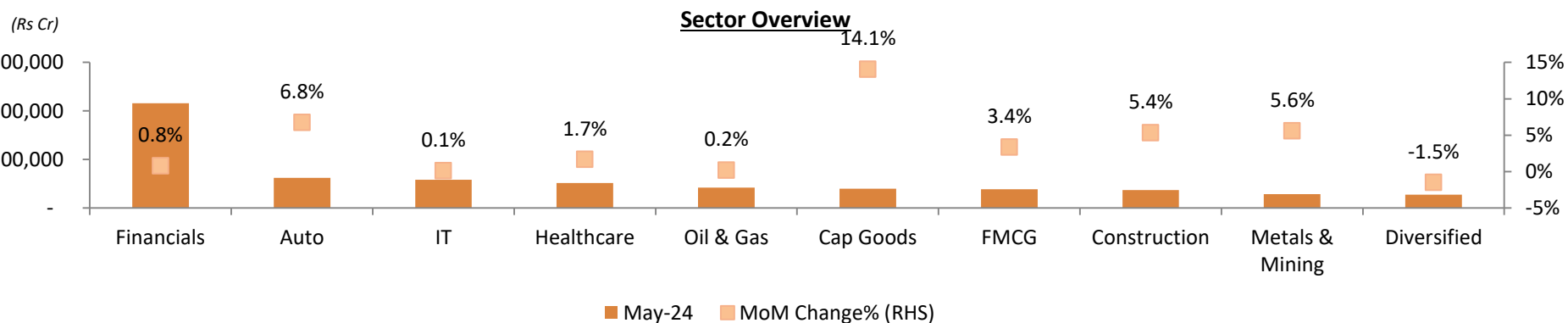


### Highlights

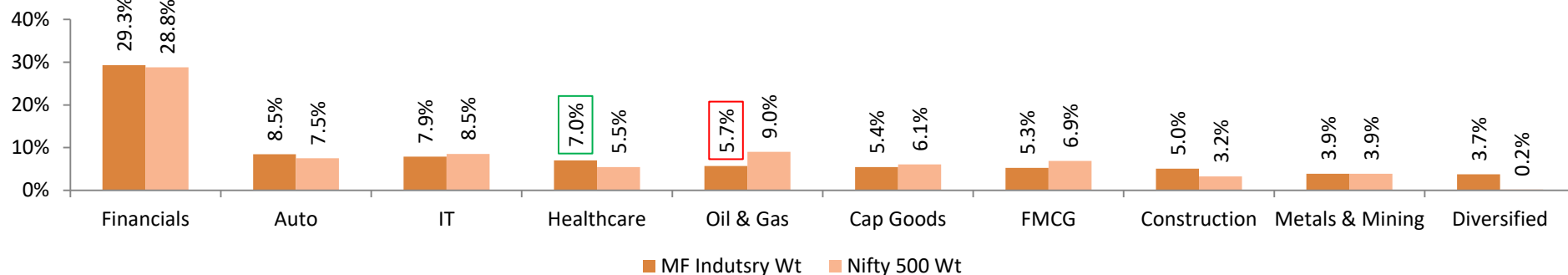
- ❖ Mutual Fund SIP AUM Stands At INR 11.53 Lakh Cr, growing 12% this calendar year
- ❖ FY24 SIP collections stands at INR 1.99 Lk Cr, growing by 28% over FY23

## MF Industry Sector Stance (Top 10 Sectors)

The top 10 sector exposure between MF industry (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%	32.6%	29.8%	32.8%	26.4%	24.6%	29.9%	32.7%	26.7%	31.8%	27.1%
Auto	7.5%	8.1%	10.2%	7.5%	6.1%	11.4%	8.0%	8.9%	12.0%	6.0%	8.7%
IT	8.5%	8.2%	8.4%	8.5%	5.9%	5.4%	8.8%	10.4%	7.5%	8.5%	6.2%
Healthcare	5.5%	5.2%	7.8%	9.2%	6.9%	5.8%	6.8%	6.1%	8.1%	9.8%	9.5%
Oil & Gas	9.0%	8.2%	7.2%	4.4%	5.8%	4.4%	5.2%	6.9%	3.6%	5.7%	3.1%
Cap Goods	6.1%	2.9%	2.5%	7.3%	7.0%	8.3%	5.1%	3.3%	8.5%	5.7%	8.9%
FMCG	6.9%	6.7%	6.3%	3.9%	4.7%	4.1%	5.9%	6.3%	3.1%	4.6%	5.2%
Construction	3.2%	4.4%	5.4%	5.6%	3.8%	5.0%	5.2%	3.9%	4.9%	4.9%	5.2%
Metals & Mining	3.9%	3.9%	3.3%	3.4%	5.0%	4.1%	3.4%	3.6%	1.8%	2.6%	4.5%
Diversified	0.2%	2.8%	2.7%	2.0%	3.9%	5.5%	3.8%	2.9%	3.2%	5.0%	3.9%

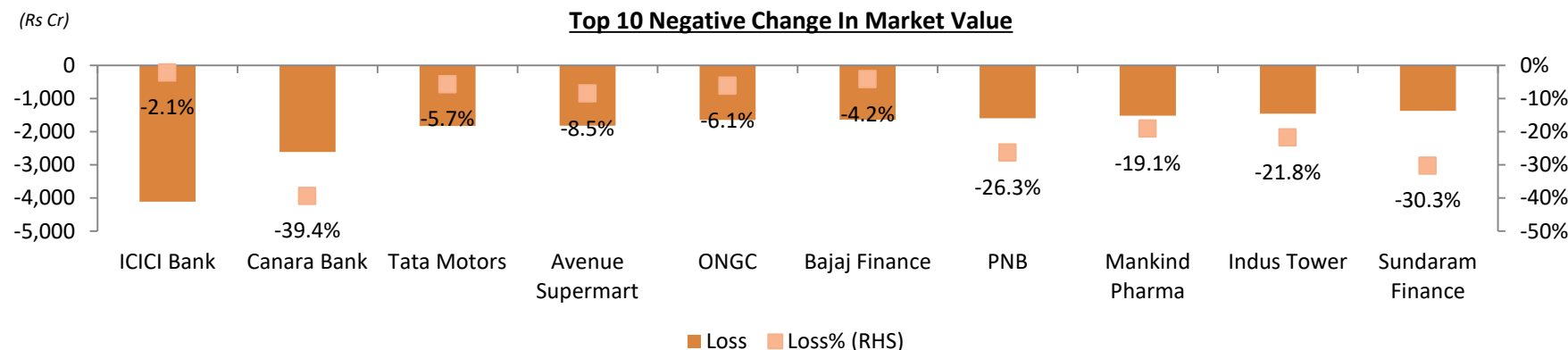
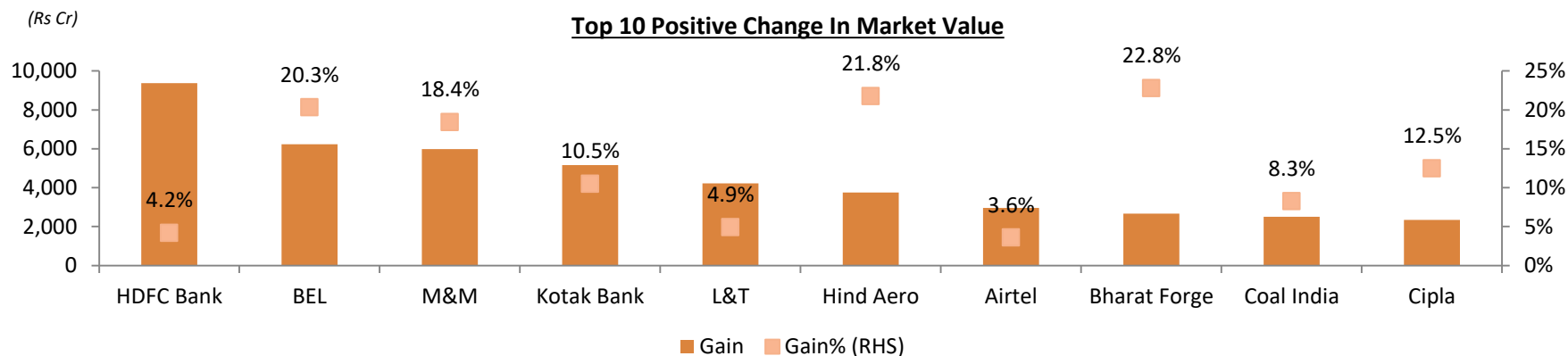
### Highlights

- ❖ 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 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



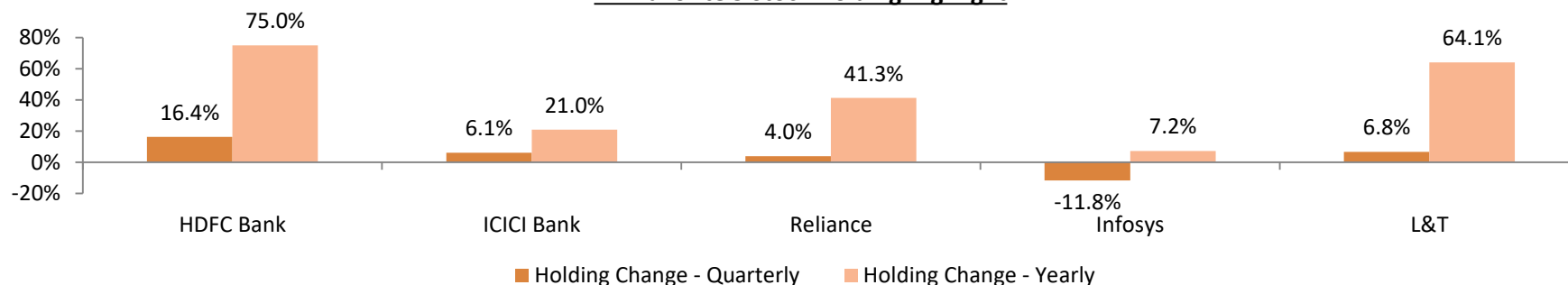
### Highlights

- ❖ The three biggest gainers for the month were HDFC Bank, BEL, and M&M, posting cumulative upside of ~₹21,585 Cr
- ❖ The three biggest losers for the month were ICICI Bank, Canara Bank, and Tata Motors, posting cumulative downside of ~₹8,545 Cr

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

Stocks	Rank		Industry Interest		Scheme Count	
	May-24	Apr-24	Holding Value (Cr)	Of % Eq AUM	>5%	>10%
HDFC Bank	1	1	2,32,304	6.3%	343	103
ICICI Bank	2	2	1,88,293	5.1%	291	48
Reliance	3	3	1,47,383	4.0%	193	25
Infosys	4	4	97,653	2.7%	116	29
L&T	5	5	89,978	2.4%	75	4
Bharti Airtel	6	8	85,054	2.3%	50	12
SBI	7	7	83,367	2.3%	69	9
Axis Bank	8	6	83,260	2.3%	53	5
ITC	9	10	63,258	1.7%	32	10
NTPC	10	9	62,985	1.7%	29	2

### MF Favorite 5 Stock Holding Highlight



### Highlights

- ❖ The top 10 most held stock by the MF industry represent ~1/3<sup>rd</sup> of industry equity AUM
- ❖ HDFC Bank, ICICI Bank, Reliance, Infosys, and Bharti Airtel have featured in the top 10 holdings consistently over the last 3.5+ 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 (%)
HDFC Bank	2,32,304	9,376	15,169	3.4%	Canara Bank	4,015	-2,612	3,402	-36.1%
Kotak Bank	54,316	5,162	3,232	6.8%	Punjab National Bank	4,447	-1,589	3,436	-19.7%
Cipla	21,049	2,337	1,454	8.8%	Mankind Pharma	6,431	-1,514	301	-10.6%
HUL	30,402	2,154	1,305	3.1%	GAIL (India)	13,146	-1,267	6,435	-6.7%
Siemens	7,731	1,551	111	4.9%	Jio Financial Services	8,807	-1,225	2,558	-3.9%
Britannia	8,786	1,438	170	10.3%	LTIMindtree	7,634	-521	162	-6.3%
Adani Power	4,744	1,431	628	16.0%	Pidilite Industries	5,195	-493	175	-6.2%
Bajaj Auto	13,295	1,114	146	7.0%	Vedanta	5,624	-262	1,250	-15.5%
Adani Ports & SEZ	10,432	1,096	726	3.0%	Trent	13,691	-181	300	-4.5%
BPCL	13,274	963	2,114	4.3%	Adani Green Energy	449	-77	24	-19.5%

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

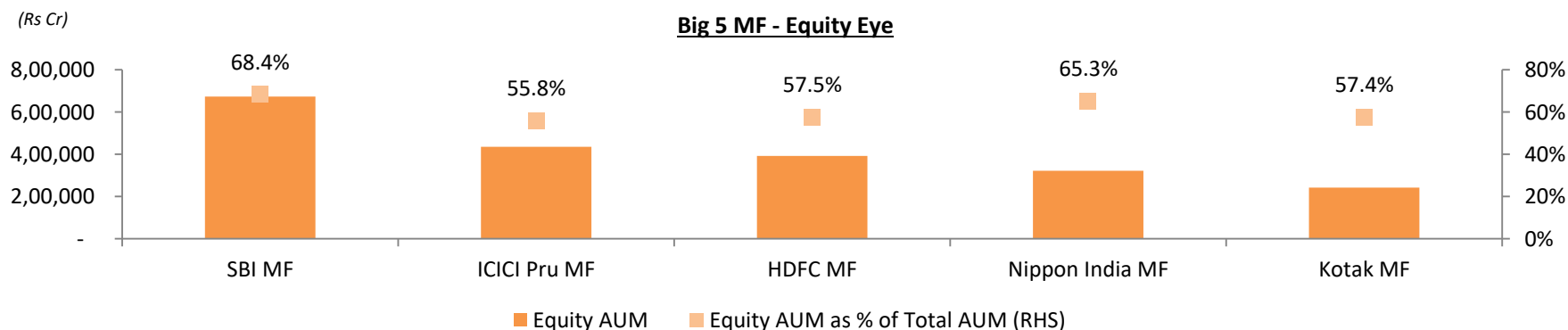
Top Buys	Holding Val (Rs Cr)	Change (Rs Cr)	Shares Holding (Lakhs)	Shares Change (%)	Top sells	Holding Val (Rs Cr)	Change (Rs Cr)	Shares Holding (Lakhs)	Shares Change (%)
CG Power	6,856	1,285	1,066	6.0%	Indus Towers	5,222	-1,453	1,500	-20.3%
Timken India	6,461	1,259	163	5.0%	Sundaram Finance	3,159	-1,371	74	-22.8%
Ashok Leyland	4,513	950	2,015	9.0%	Coforge	11,839	-1,182	238	-6.7%
Jubilant Foodworks	7,749	882	1,569	5.8%	Torrent Power	10,373	-998	691	-8.8%
Honeywell Automation	4,421	766	9	6.2%	Indian Hotels Co	11,755	-998	2,109	-4.6%
Escorts Kubota	3,688	646	97	6.6%	Phoenix Mills	7,060	-716	228	-7.7%
PB Fintech	6,588	620	509	7.9%	Piramal Enterprises	861	-693	108	-35.6%
Persistent Systems	11,429	607	335	4.3%	Solar Industries	10,625	-412	113	-7.9%
Oil India	6,053	549	952	7.3%	Dalmia Bharat	2,366	-358	133	-10.1%
Page Industries	8,189	535	23	3.5%	GMR Airports Infrastructure	1,475	-355	1,744	-18.9%

## 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 (%)
Titagarh Rail Systems	2,510	942	177	8.2%	Radico Khaitan	3,830	-572	243	-3.0%
Aditya Birla Fashion & Retail	3,171	575	1,102	9.4%	Aarti Industries	2,000	-532	327	-4.2%
Housing & Urban Dev. Corp.	1,730	538	632	10.5%	Manappuram Finance	879	-470	521	-22.7%
R R Kabel	1,682	430	97	7.4%	Whirlpool of India	5,667	-307	378	-4.6%
Finolex Industries	2,046	368	657	9.6%	Data Patterns (India)	1,233	-231	42	-15.6%
Blue Dart Express	1,449	362	20	4.3%	Amber Enterprises	1,447	-225	40	-7.5%
Dr Lal Pathlabs	1,887	357	71	12.9%	Motilal Oswal Financial Services	1,914	-202	86	-3.1%
Arvind	1,483	311	393	20.9%	AAVAS Financiers	2,760	-194	173	-5.0%
Aegis Logistics	1,597	265	226	5.7%	Westlife Foodworld	2,387	-194	287	-5.6%
Affle India	2,003	237	176	11.7%	Jammu and Kashmir Bank	590	-181	448	-20.7%

## TOP 10 AMC – AUM Assessment

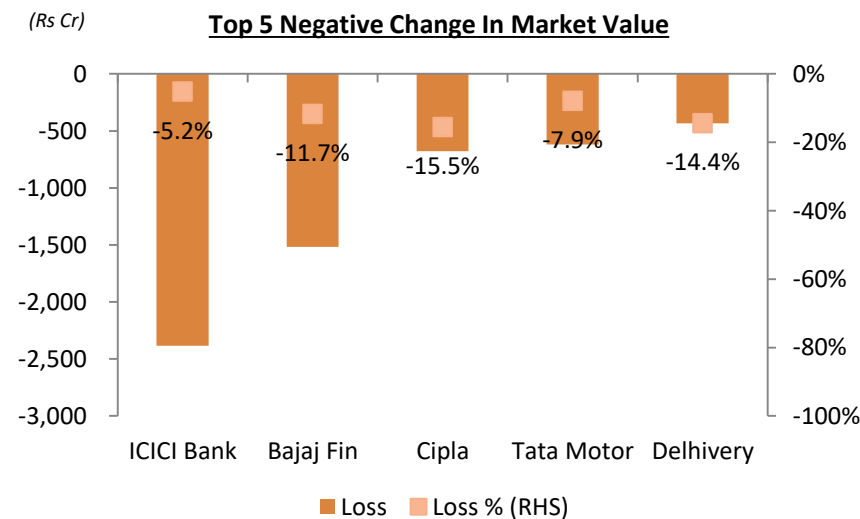
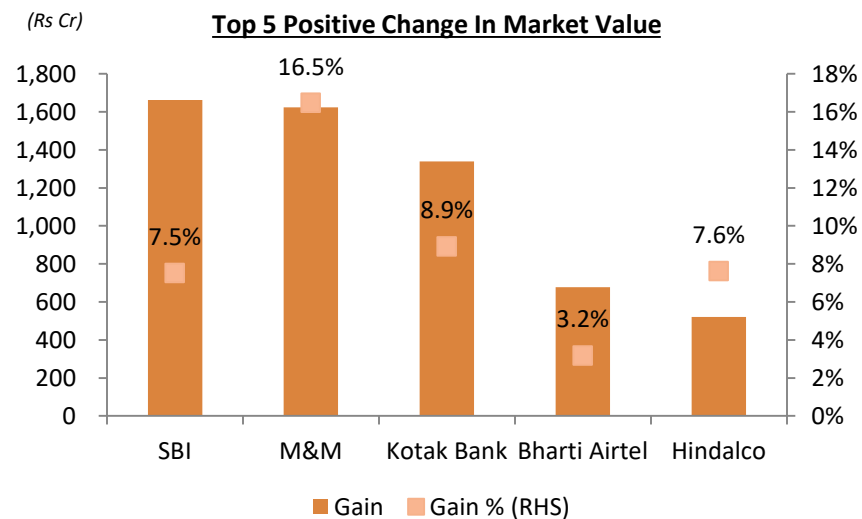
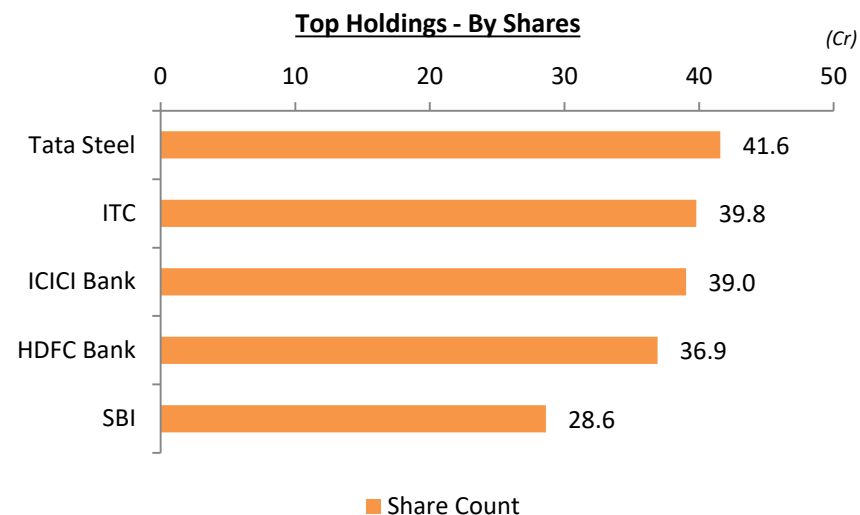
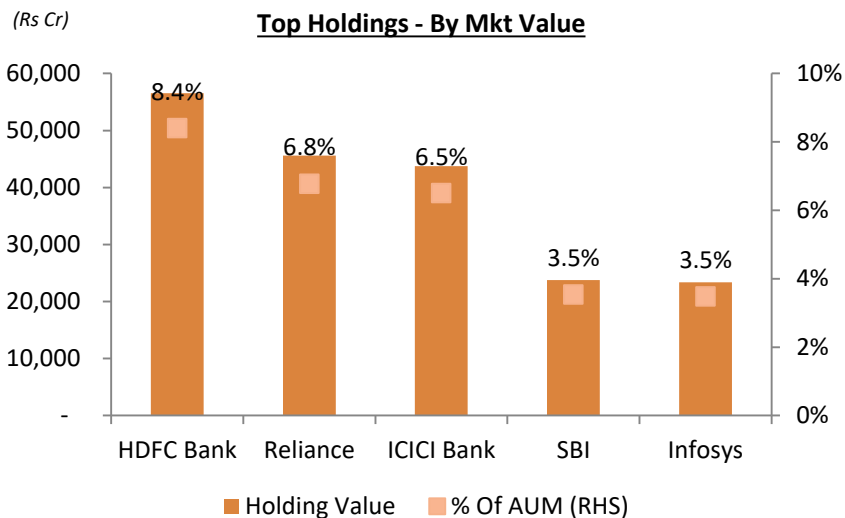
AMC	AUM (Rs Cr)		Change		Equity AUM / Total AUM
	May-2024	Apr-2024	Value	%	
SBI MF	9,83,660	9,73,341	10,319	1.1%	68.4%
ICICI Pru MF	7,80,552	7,62,322	18,230	2.4%	55.8%
HDFC MF	6,83,425	6,59,538	23,887	3.6%	57.5%
Nippon India MF	4,93,101	4,73,315	19,786	4.2%	65.3%
Kotak MF	4,21,326	4,09,725	11,601	2.8%	57.4%
Aditya Birla MF	3,55,281	3,46,489	8,792	2.5%	43.8%
UTI MF	3,13,031	3,04,216	8,815	2.9%	73.1%
Axis MF	2,94,141	2,87,482	6,659	2.3%	59.1%
Mirae MF	1,74,154	1,71,371	2,783	1.6%	82.9%
DSP MF	1,58,885	1,50,951	7,934	5.3%	63.6%



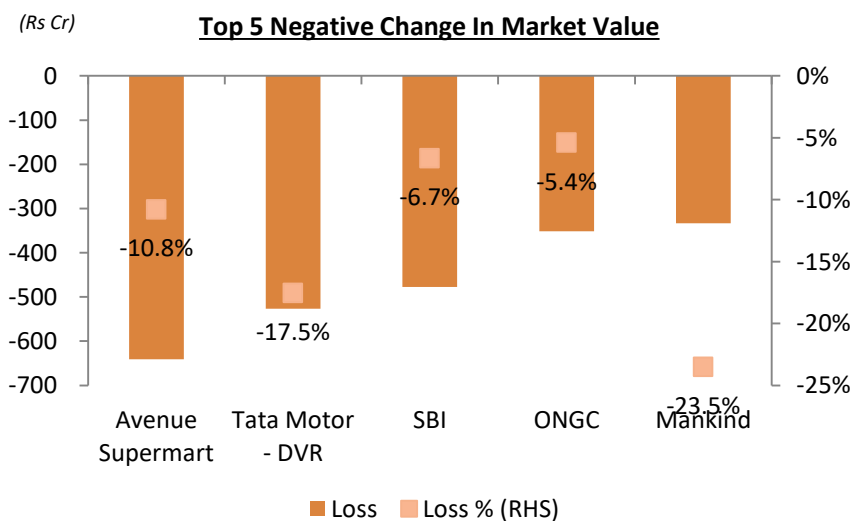
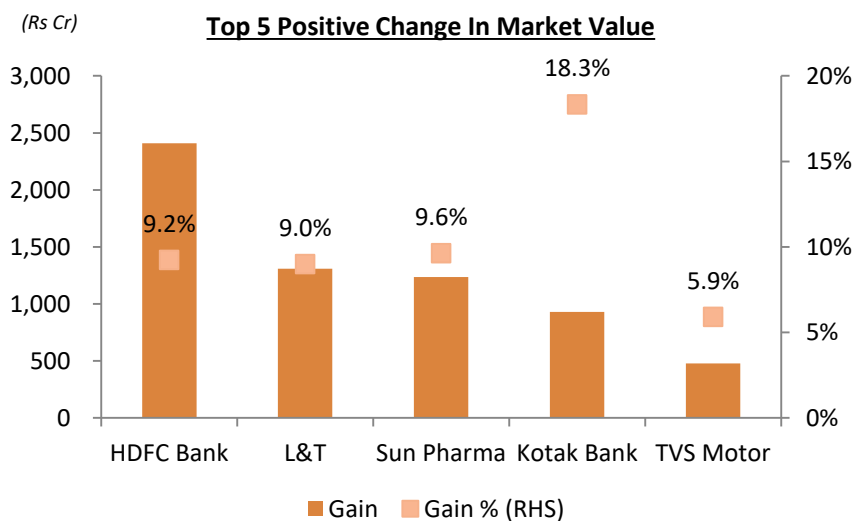
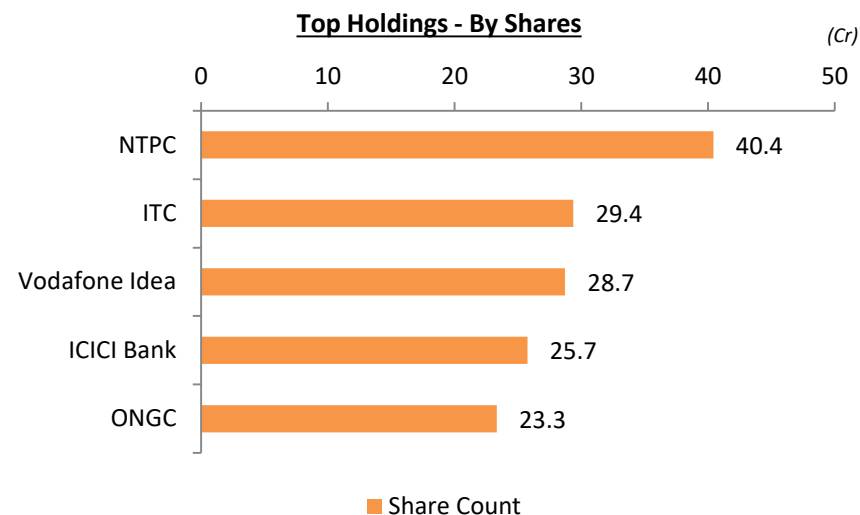
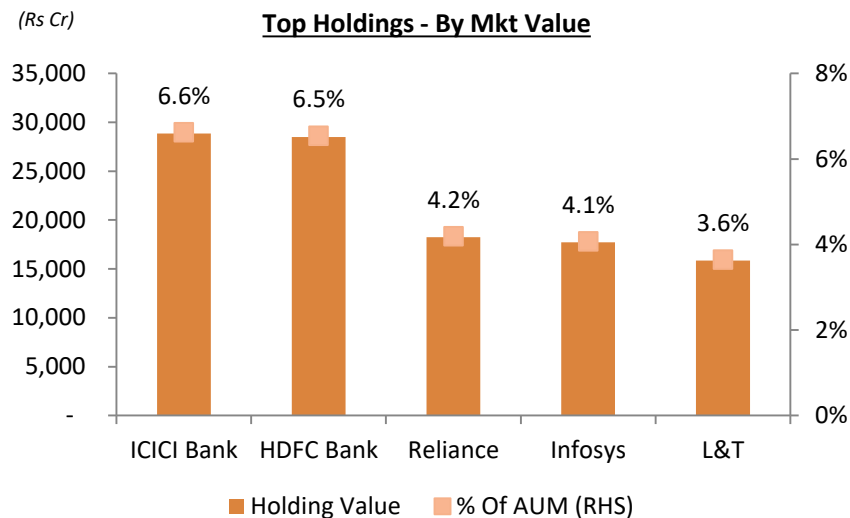
### Highlights

- ❖ At ₹46.6 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 (83%), while the lowest is held by Aditya Birla (44%)

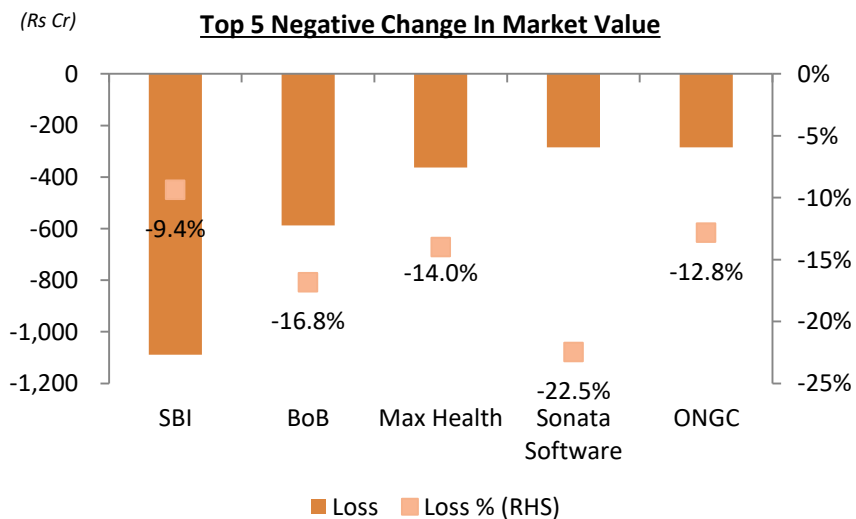
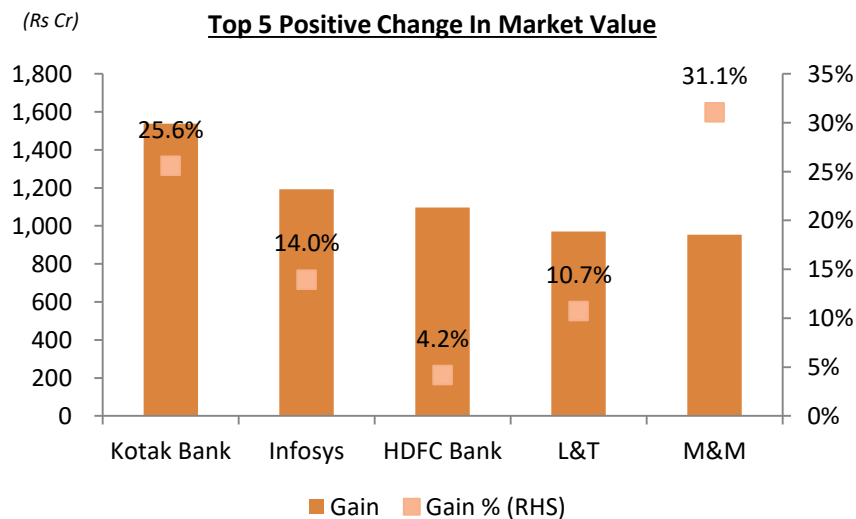
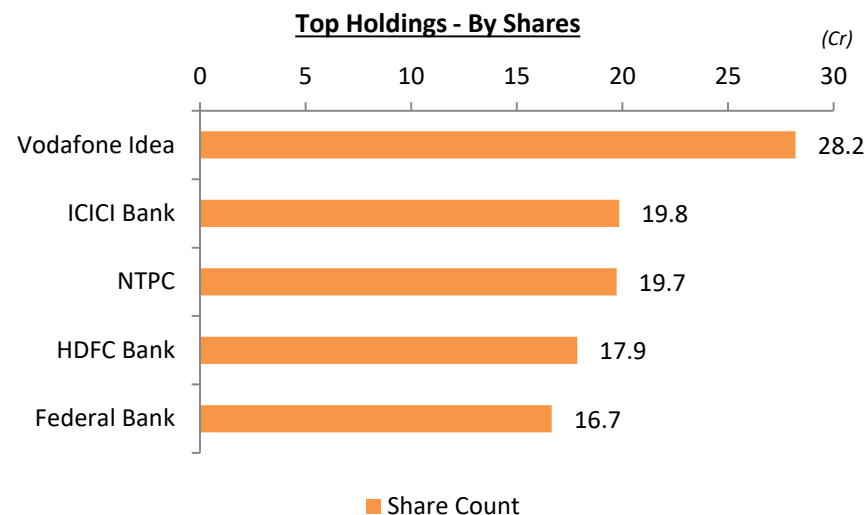
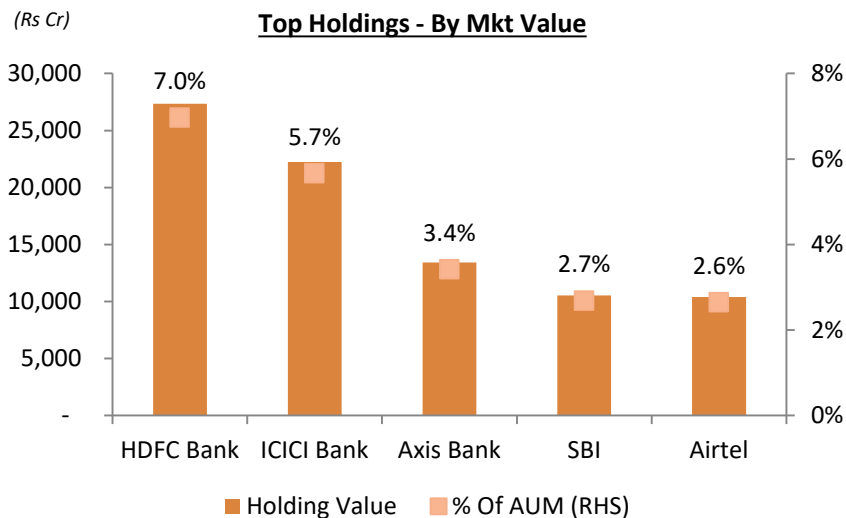
## AMC Activity - SBI



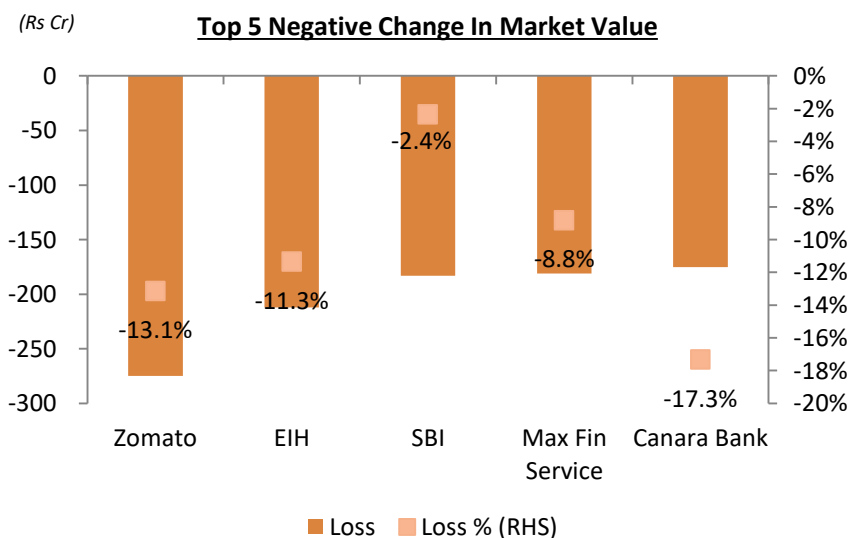
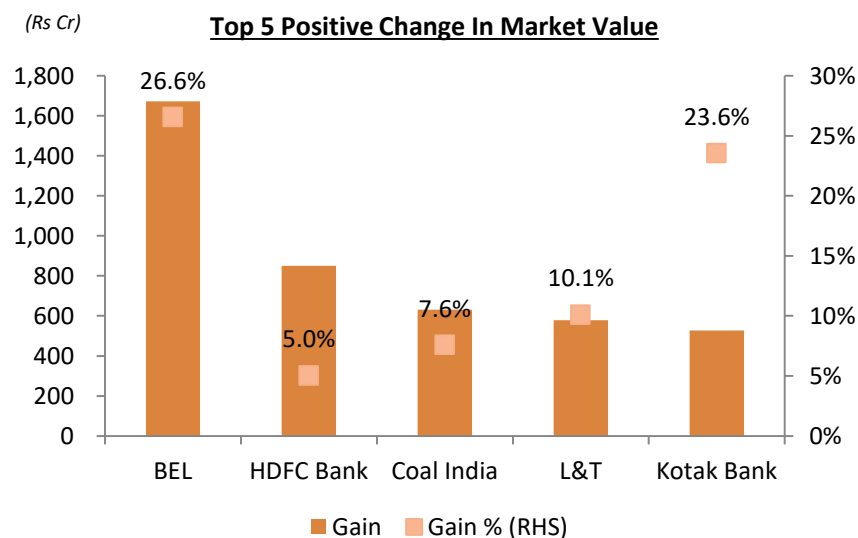
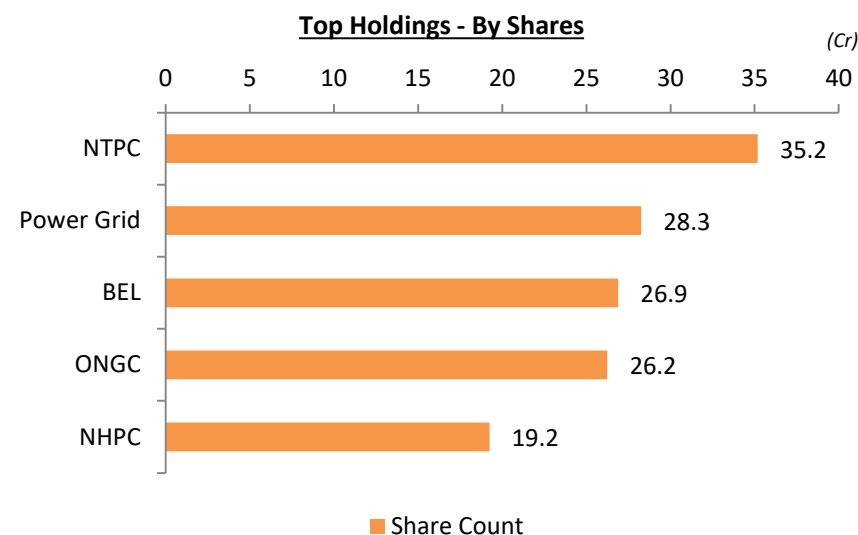
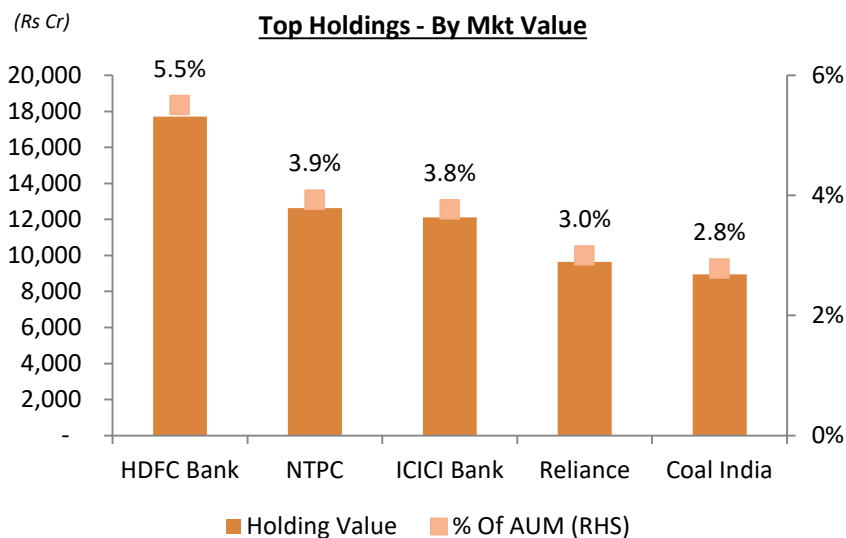
## AMC Activity - ICICI



## AMC Activity - HDFC

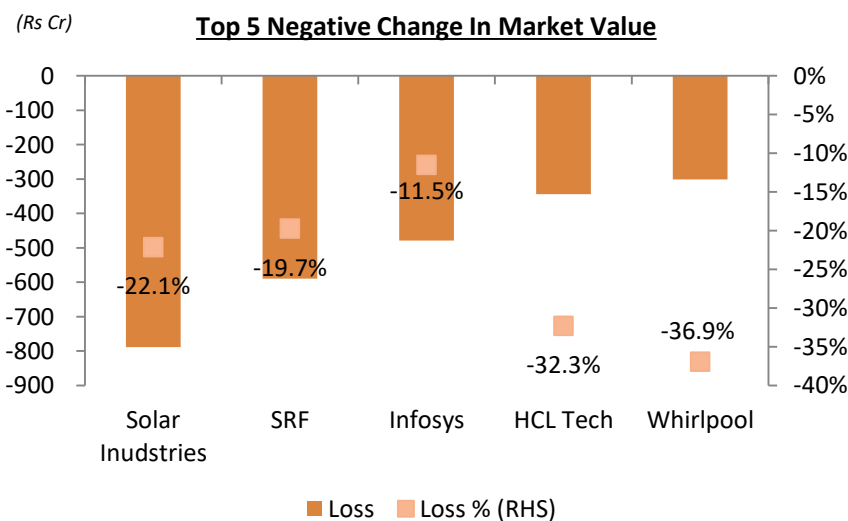
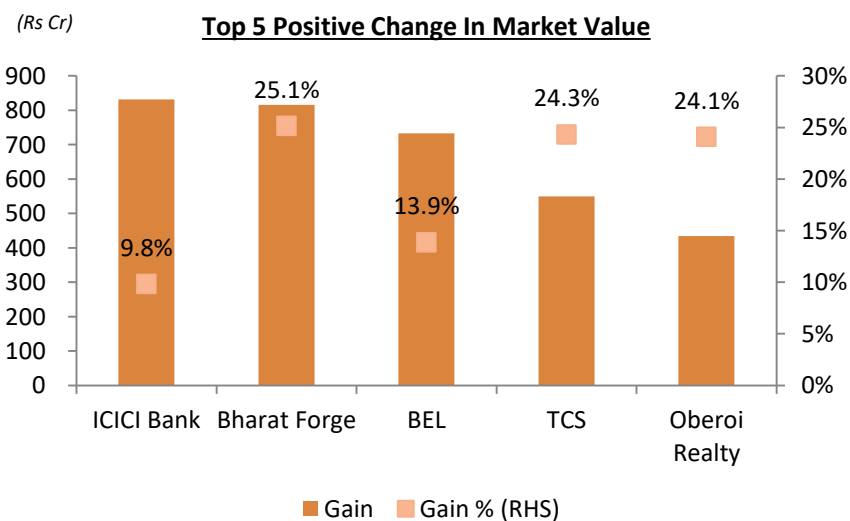
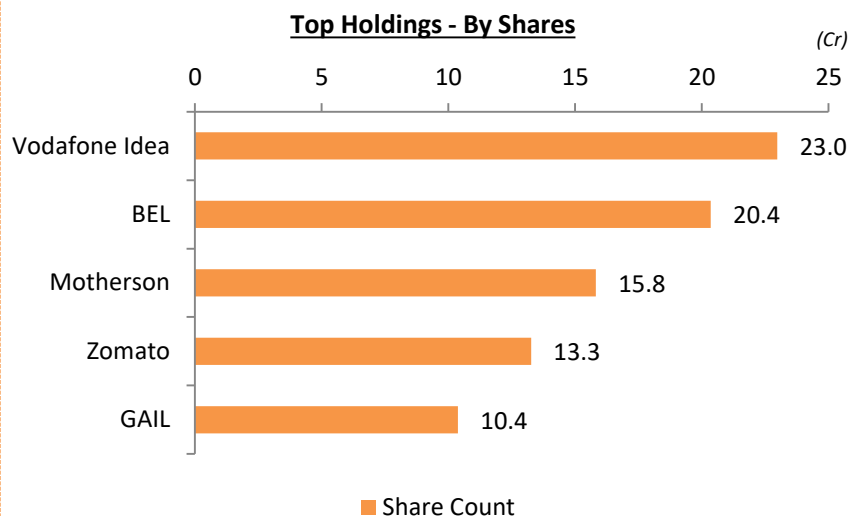
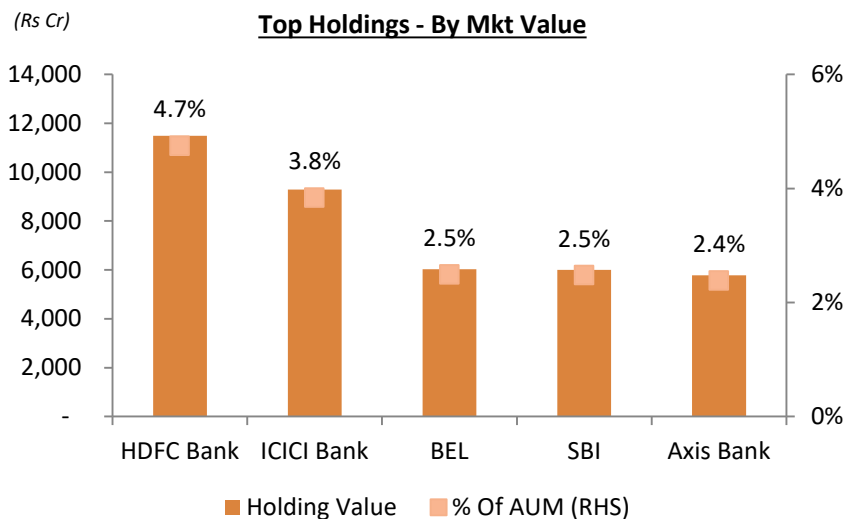


## AMC Activity - Nippon





## 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	Go Digit Insurance	73,21,870	218.5	Balaji Telefilms	4,760	1.0
	TBO Tek	4,08,704	57.5	Inox India	90,915	11.1
	Indegene	5,93,333	30.9	---	---	---
	Balaji Amines	5,025	1.1	---	---	---
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ICICI AMC	Go Digit Insurance	66,40,738	198.2	Aarti Pharmalabs	5,99,334	30.8
	Aadhar Housing Finance	22,43,684	77.1	Gandhar Oil Refinery (India)	10,87,966	25.7
	Indegene	9,29,181	48.4	Federal-Mogul Goetze (India)	1,88,257	6.9
	GHCL	4,27,360	21.5	Team Lease Services	11,041	3.7
	AWFIS Space	4,69,560	18.9	Bajaj Consumer Care	1,22,902	2.6
HDFC AMC	Aadhar Housing Finance	33,27,682	114.3	Fedbank Financial Services	17,85,723	22.9
	AWFIS Space	8,98,010	35.8	Shaily Engineering Plastics	1,58,431	10.1
	Technocraft Industries (India)	60,000	13.7	---	---	---
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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	Protean eGov Technologies	14,54,140	164.4	Jyoti CNC Automation	5,90,209	50.2
	TBO Tek	6,87,017	96.7	La Opala RG	9,84,258	32.1
	AWFIS Space Solutions	14,69,560	59.2	---	---	---
	Indegene	9,86,405	51.4	---	---	---
	Jupiter Life Line Hospitals	2,00,319	23.6	---	---	---
Kotak AMC	Prudent Corporate Advisory Services	18,00,000	297.0	Aditya Birla Fashion & Retail	30,57,600	80.4
	TBO Tek	4,16,839	58.7	Laxmi Organic Industries	13,98,671	35.8
	Ami Organics	1,24,000	15.1	Voltamp Transformers	18,335	19.1
	Nazara Technologies	49,900	3.5	Fusion Micro Finance	1,95,000	10.1
	---	---	---	Mangalore Refinery And Petrochemicals	4,03,243	10.1

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