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**SYSTEMATIX GROUP**  
Investments Re-defined

# Mutual Fund Monthly Monitor

**November 2024**

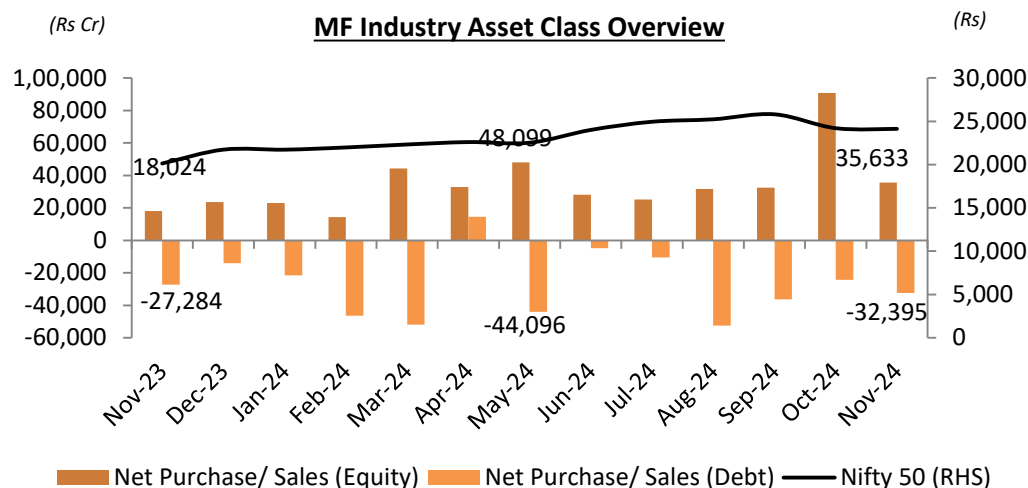


## The Month That Went By

### Mutual Fund Industry Report Card

Industry Flow Pattern	(Rs Cr)
Open ended Schemes	60,364
Close ended Schemes	-44
Interval Schemes	-24
<b>Net Flows</b>	<b>60,295</b>
Inflow Break-up	
NFO	4,052
SIP Contribution	25,320
Lump sum Contribution	30,923
<b>Net Flow</b>	<b>60,295</b>
Inflow Comparison	
Net Flow (November'24)	60,295
Net Flow (October'24)	2,39,829
Net Flow (November'23)	25,616
AUM Assessment	
Net AUM (November'24)	68,08,101
Net AUM (October'24)	67,25,615
Net AUM (November'23)	49,04,992
% Difference (MoM / YoY)	1.2%      38.8%
Market Movement	
Market contribution to AUM	22,191

### MF Industry Asset Class Overview

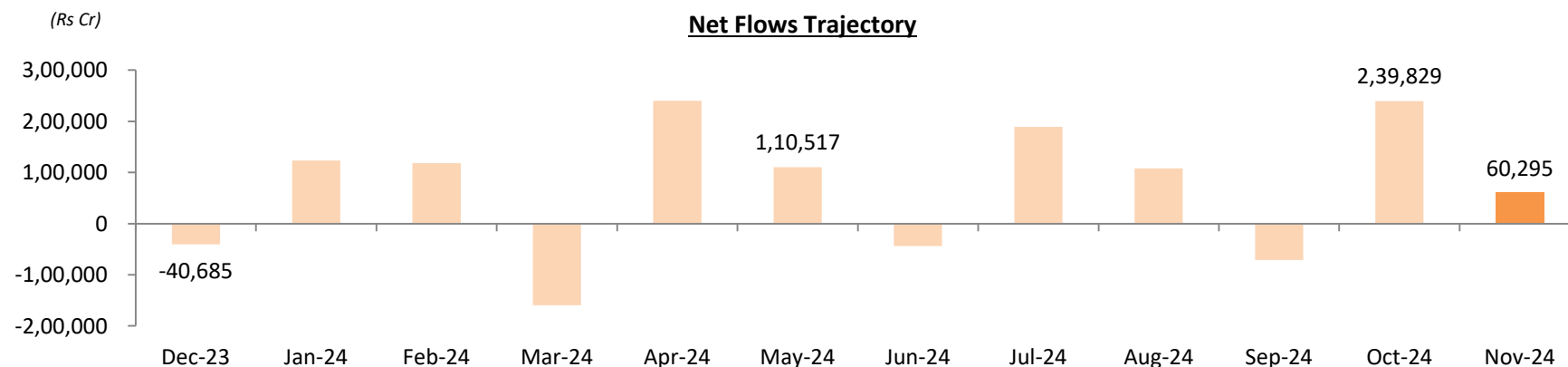
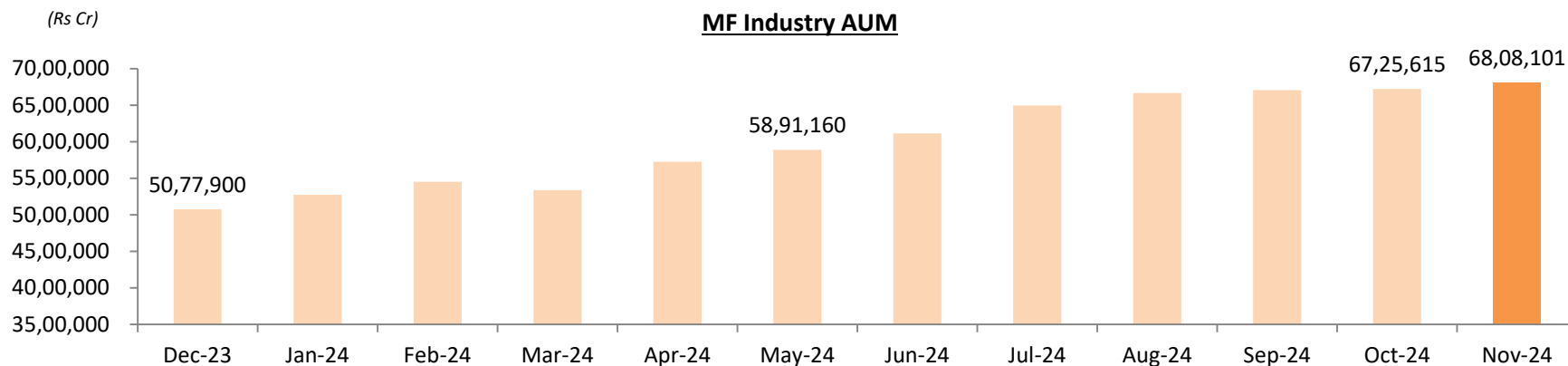


### Highlights

- ❖ MF Industry records its highest AUM figure at INR 68.08 Lakh Cr as on Nov'24. AUM stays above milestone mark of INR 65 Lakh Cr+ for the 4th consecutive time
- ❖ Industry recorded net inflows of INR 60,295 Cr, registering lowest inflow in the last 12 months. Equity saw inflow for 45<sup>th</sup> consecutive month
- ❖ Monthly SIP registered 2<sup>nd</sup> highest collection at INR 25,320 Cr; However, SIP stoppage ratio climbed to 79.1%, it's 3<sup>rd</sup> highest figure ever
- ❖ 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 discounted bets visible in the large-cap segment
- ❖ Top 3 most popular stocks are HDFC Bank, ICICI Bank and Reliance, with cumulative holding at INR 6.42 Lakh Cr, equalling 15.0% of MF equity AUM (INR 44.4 Lakh Cr)

## 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*

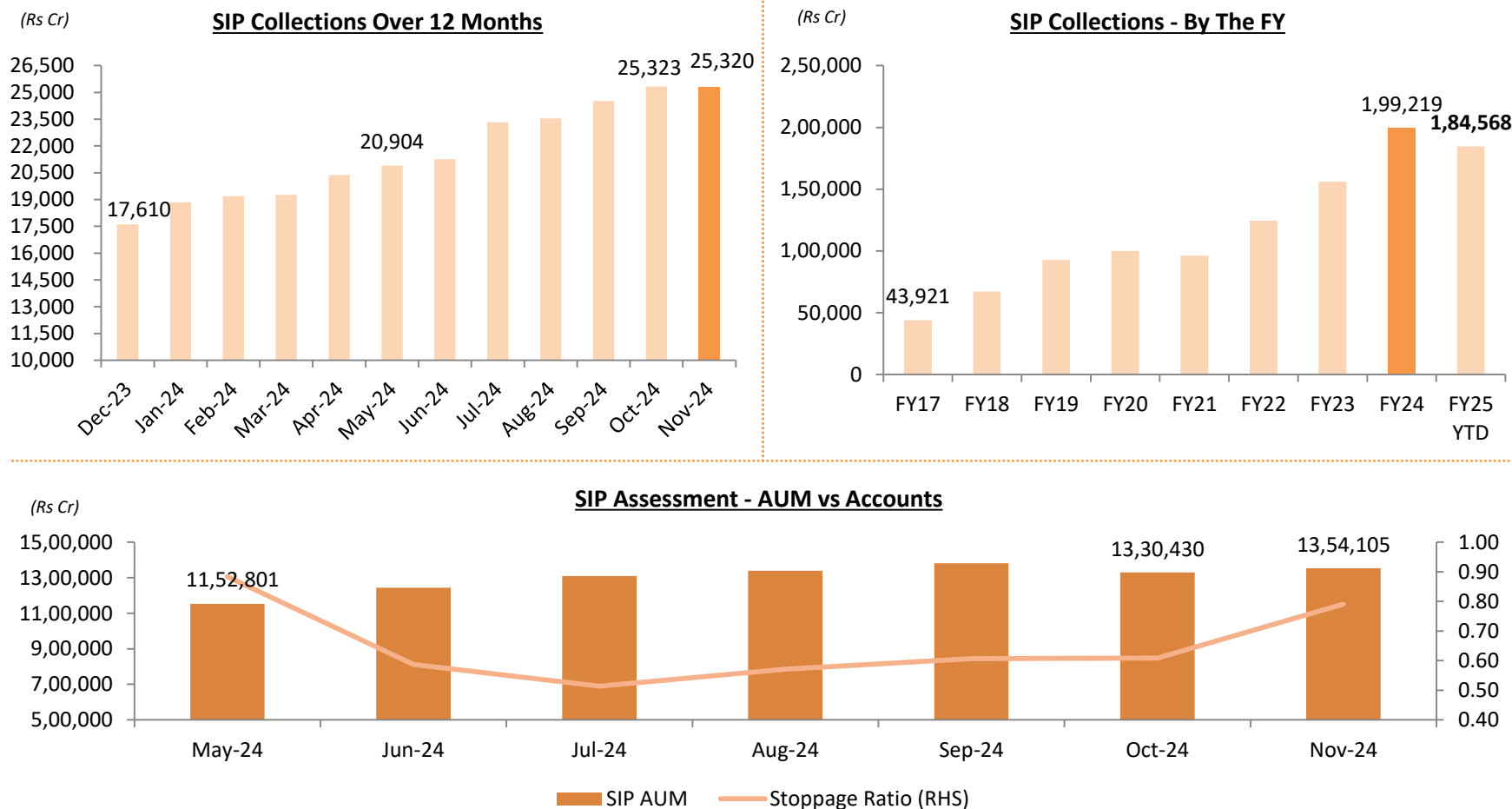


### Highlights

- ❖ Passive strategies 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

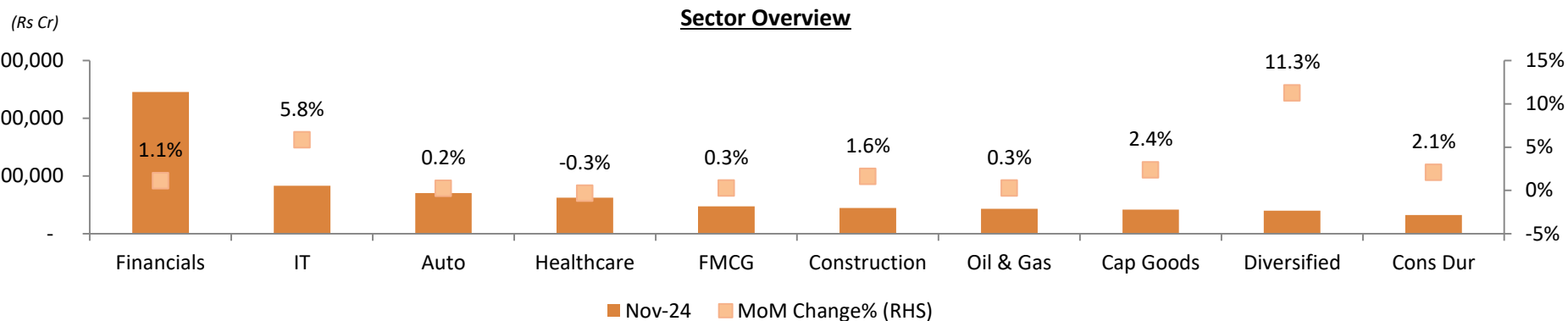


### Highlights

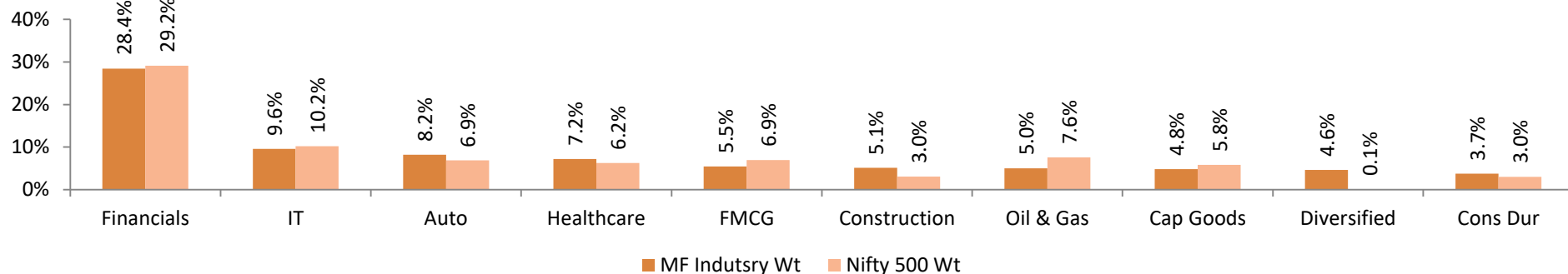
- ❖ Mutual Fund SIP AUM Stands At INR 13.54 Lakh Cr, growing 32% this calendar year
- ❖ Market correction slowed new SIP registrations for 2<sup>nd</sup> straight months, while SIP stoppage ratio increased for 4<sup>th</sup> straight month

## MF Industry Sector Stance (Top 10 Sectors)

The top 10 sector exposure between MF industry (82.2%) vs Nifty 500 (78.9%) 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 46% 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	29.2%	31.4%	30.6%	31.6%	26.4%	22.5%	28.2%	32.6%	25.4%	30.4%	27.5%
IT	10.2%	10.2%	8.2%	9.7%	8.0%	10.3%	10.1%	12.3%	9.7%	10.2%	7.9%
Auto	6.9%	8.2%	10.2%	8.9%	5.9%	8.7%	8.1%	8.3%	10.0%	7.0%	8.7%
Healthcare	6.2%	5.6%	6.7%	9.8%	5.5%	6.5%	7.2%	5.9%	9.8%	7.9%	10.4%
FMCG	6.9%	6.8%	5.7%	4.2%	5.2%	4.3%	6.0%	6.2%	3.7%	2.9%	5.2%
Construction	3.0%	5.0%	5.9%	6.0%	3.6%	5.0%	5.6%	3.5%	4.9%	5.3%	5.1%
Oil & Gas	7.6%	7.1%	6.9%	3.8%	5.5%	4.4%	5.0%	5.7%	1.9%	3.4%	3.0%
Cap Goods	5.8%	2.6%	2.4%	5.5%	6.7%	6.7%	5.4%	3.0%	7.3%	3.8%	6.8%
Diversified	0.1%	3.2%	3.3%	2.6%	5.0%	5.9%	4.1%	3.6%	5.1%	9.0%	3.7%
Cons Dur	3.0%	3.2%	1.6%	2.6%	5.6%	5.0%	3.9%	3.9%	4.1%	4.2%	3.0%

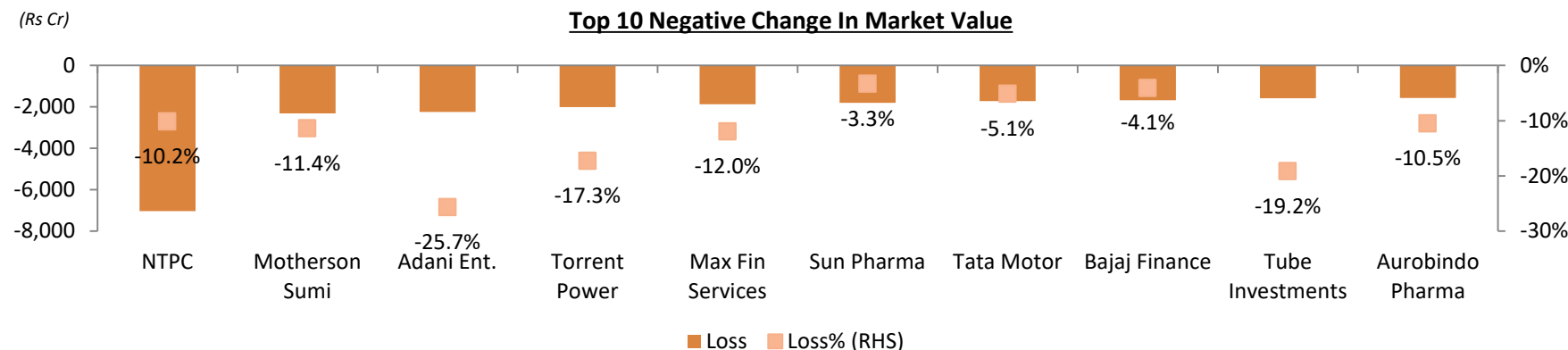
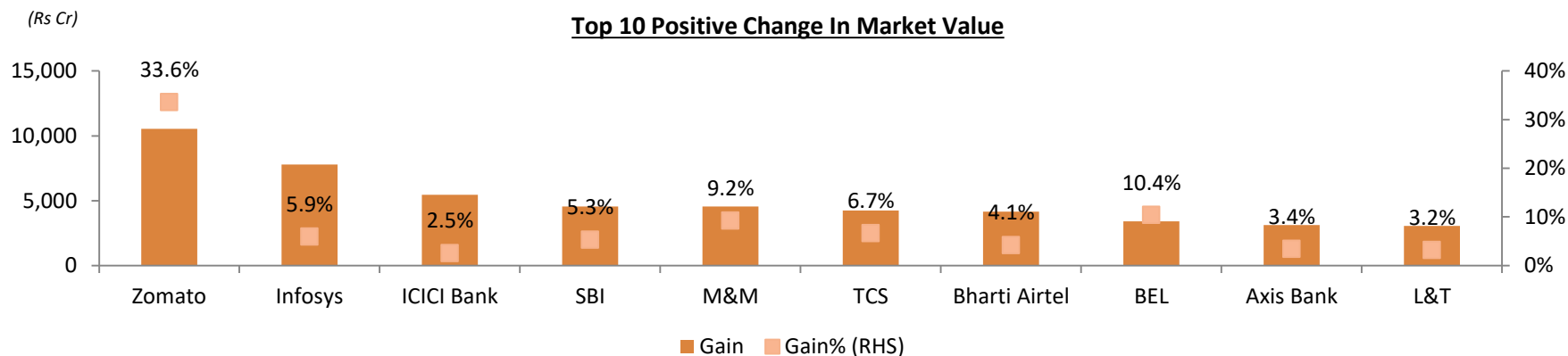
### Highlights

- ❖ 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 (85%) and lowest for Nippon MF (78%) Financials

	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



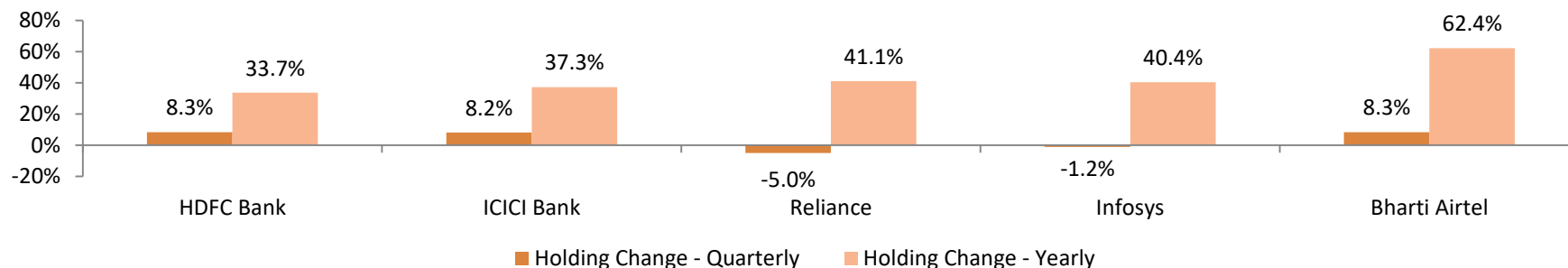
### Highlights

- ❖ The three biggest gainers for the month were Zomato, Infosys, and ICICI Bank, posting cumulative upside of ₹23,780 Cr
- ❖ The three biggest losers for the month were NTPC, Motherson Sumi, and Adani Enterprise, posting cumulative downside of ₹11,600 Cr

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

Stocks	Rank		Industry Interest		Scheme Count	
	Nov-24	Oct-24	Holding Value (Cr)	Of % Eq AUM	>5%	>10%
HDFC Bank	1	1	2,71,254	6.2%	405	125
ICICI Bank	2	2	2,20,436	5.1%	317	56
Reliance	3	3	1,49,897	3.4%	172	7
Infosys	4	4	1,39,213	3.2%	178	33
Bharti Airtel	5	5	1,03,556	2.4%	84	15
L&T	6	6	99,113	2.3%	55	7
Axis Bank	7	7	94,516	2.2%	62	7
SBI	8	8	90,250	2.1%	78	33
ITC	9	9	77,548	1.8%	56	17
TCS	10	11	67,766	1.6%	55	31

### MF Favorite 5 Stock Holding Highlight



### Highlights

- ❖ The top 10 most held stock by the MF industry represent 30.2% 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 (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	Zomato	41,872	10,532	14,967	15.5%	Adani Enterprises	6,474	-2,240	263	-11.1%
2	Bharti Airtel	1,04,130	4,147	6,399	3.2%	---	---	---	---	---
3	Axis Bank	95,032	3,121	8,363	5.5%	---	---	---	---	---
4	Varun Beverages	7,795	2,055	1,255	30.7%	---	---	---	---	---
5	Punjab National Bank	6,279	1,829	5,986	31.7%	---	---	---	---	---
6	Maruti Suzuki India	54,118	1,763	489	3.4%	---	---	---	---	---
7	Trent	25,442	1,277	374	10.4%	---	---	---	---	---
8	Adani Ports & SEZ	13,259	1,148	1,114	26.6%	---	---	---	---	---
9	IndusInd Bank	20,539	1,074	2,062	11.8%	---	---	---	---	---
10	Shree Cement	9,561	1,012	37	7.5%	---	---	---	---	---
11	Havells India	5,647	727	329	9.5%	---	---	---	---	---
12	GAIL (India)	12,977	597	6,507	5.1%	---	---	---	---	---
13	JSW Steel	9,244	576	957	6.4%	---	---	---	---	---

## Notable Movements – Large-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	Cipla	22,967	425	1,497	3.1%	---	---	---	---	---
15	ABB India	6,174	267	83	4.6%	---	---	---	---	---
16	Reliance Industries	1,50,355	162	11,635	3.2%	---	---	---	---	---
17	Bajaj Finserv	12,945	153	819	12.1%	---	---	---	---	---
18	NHPC	3,345	143	4,107	5.9%	---	---	---	---	---
19	Adani Energy Solutions	1,660	118	198	25.0%	---	---	---	---	---
20	Godrej Consumer Products	8,877	109	713	4.4%	---	---	---	---	---
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## Notable Movements – Mid-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	KEI Industries	7,226	1,870	168	26.7%	Voltas	11,560	-1,268	697	-10.4%
2	Marico	5,533	748	858	14.7%	Alkem Labs	9,303	-1,047	165	-7.9%
3	NMDC	4,757	411	2,067	5.5%	Oberoi Realty	6,291	-898	313	-14.3%
4	Mazagon Dock Shipbuilders	1,017	379	22	41.6%	Godrej Properties	3,294	-371	119	-6.9%
5	Bharti Hexacom	5,764	245	419	7.0%	Tata Elxsi	508	-343	8	-37.2%
6	HUDCO	533	214	223	52.0%	BSE	5,829	-308	125	-9.2%
7	Aditya Birla Capital	1,723	208	887	18.9%	NALCO	5,178	-288	2,139	-11.1%
8	Cochin Shipyard	1,378	201	87	11.1%	Tata Tech	862	-136	92	-7.4%
9	Dalmia Bharat	2,745	160	151	7.0%	---	---	---	---	---
10	Colgate-Palmolive (India)	3,361	137	116	10.5%	---	---	---	---	---
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## Notable Movements – Small-Caps (1/2)

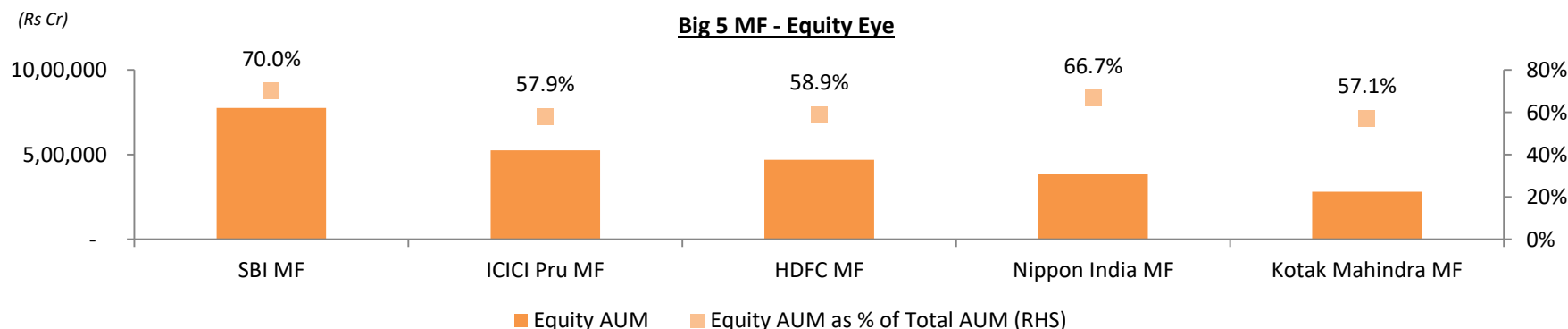
Sr No	Top Buys	Holding Val (Rs Cr)	Change (Rs Cr)	Shares Holding (Lakhs)	Shares Change (%)	Top sells	Holding Val (Rs Cr)	Change (Rs Cr)	Shares Holding (Lakhs)	Shares Change (%)
1	GE Vernova T&D India	11,268	1,472	642	17.0%	Honasa Consumer	254	-274	96	-28.1%
2	Wockhardt	1,644	1,094	117	157.1%	Electrosteel Castings	55	-113	36	-64.6%
3	Medplus Health Services	2,009	505	257	13.8%	BLS Intl Services	126	-98	32	-42.5%
4	Welspun Corp	1,732	415	224	23.6%	Prism Johnson	504	-69	268	-10.0%
5	Neuland Laboratories	1,084	276	6	17.3%	Sharda Cropchem	724	-68	90	-14.4%
6	Nazara Technologies	978	246	99	26.8%	---	---	---	---	---
7	Manappuram Finance	1,146	142	733	14.7%	---	---	---	---	---
8	Equinox India Developments	363	128	265	24.7%	---	---	---	---	---
9	Mahanagar Gas	923	115	77	38.1%	---	---	---	---	---
10	Five-Star Business Finance	1,074	114	164	21.3%	---	---	---	---	---
11	Cigniti Technologies	388	96	23	13.1%	---	---	---	---	---
12	RBL Bank	1,451	86	936	16.4%	---	---	---	---	---
13	AWFIS Space Solutions	585	84	84	14.3%	---	---	---	---	---

## 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	Indiamart InterMesh	1,668	84	71	12.3%	---	---	---	---	---
15	Chennai Petroleum Corporation	102	75	16	285.7%	---	---	---	---	---
16	Protean eGov Technologies	520	74	29	21.9%	---	---	---	---	---
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## TOP 10 AMC – AUM Assessment

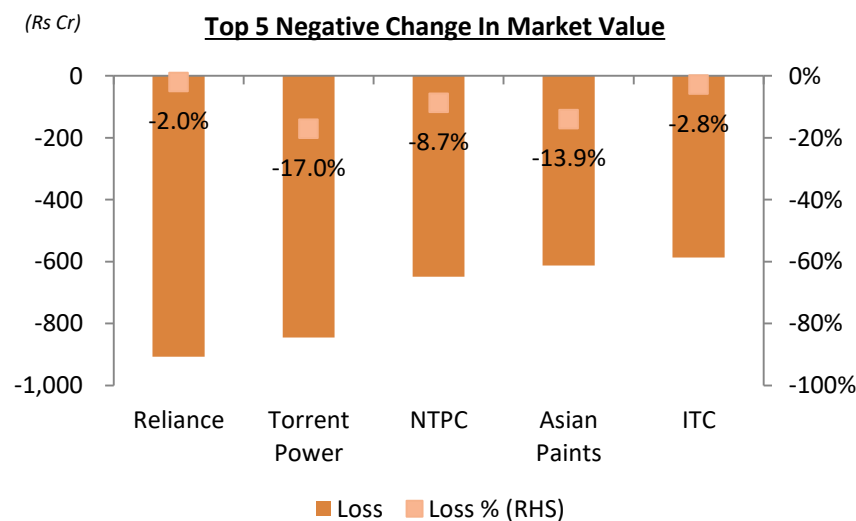
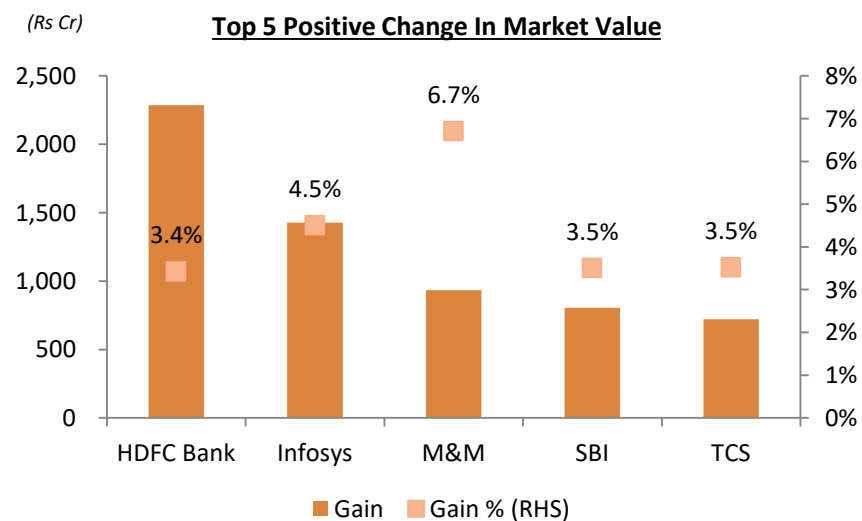
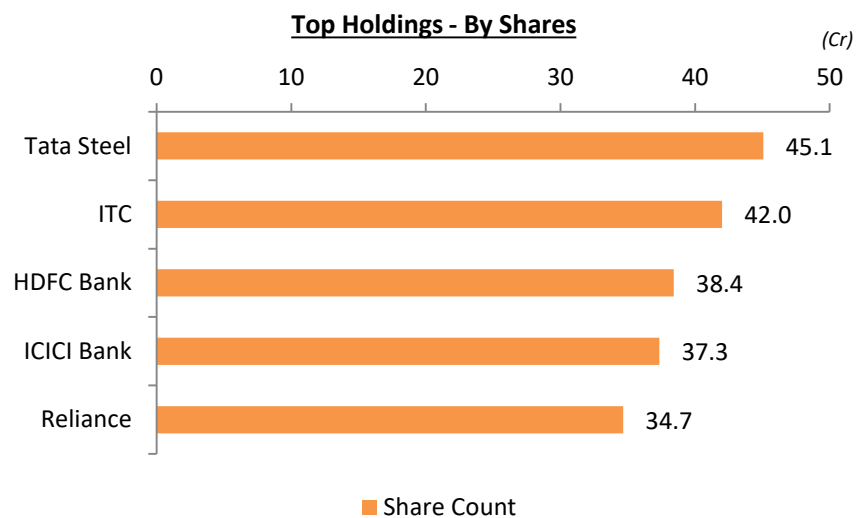
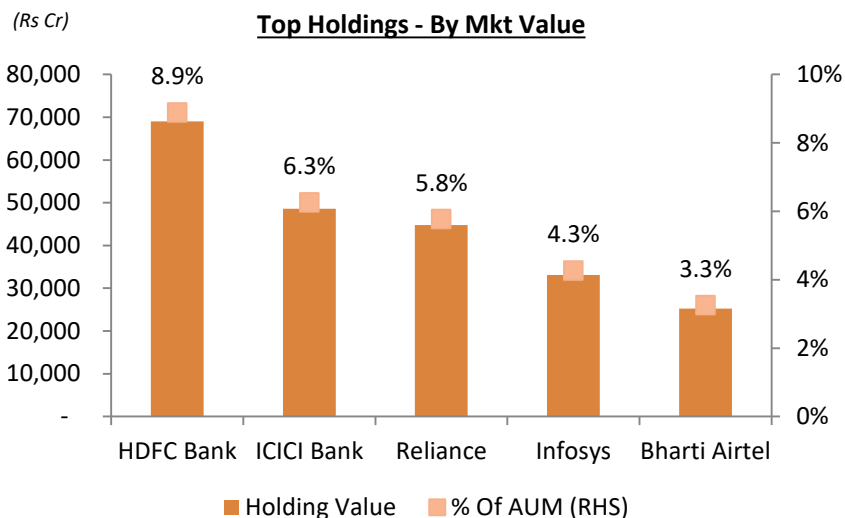
AMC	AUM (Rs Cr)		Change		Equity AUM / Total AUM
	Nov-2024	Oct-2024	Value	%	
SBI MF	11,09,710	11,06,466	3,245	0.3%	70.0%
ICICI Pru MF	9,08,223	8,98,445	9,778	1.1%	57.9%
HDFC MF	7,97,238	7,84,538	12,700	1.6%	58.9%
Nippon India MF	5,76,204	5,66,753	9,451	1.7%	66.7%
Kotak Mahindra MF	4,92,269	4,84,921	7,349	1.5%	57.1%
Aditya Birla MF	3,79,817	3,79,892	-75	0.0%	45.2%
UTI MF	3,50,666	3,51,717	-1,051	-0.3%	74.6%
Axis MF	3,23,848	3,19,742	4,106	1.3%	58.2%
Mirae MF	2,00,998	1,93,561	7,436	3.8%	80.7%
DSP MF	1,93,808	1,88,616	5,192	2.8%	60.5%



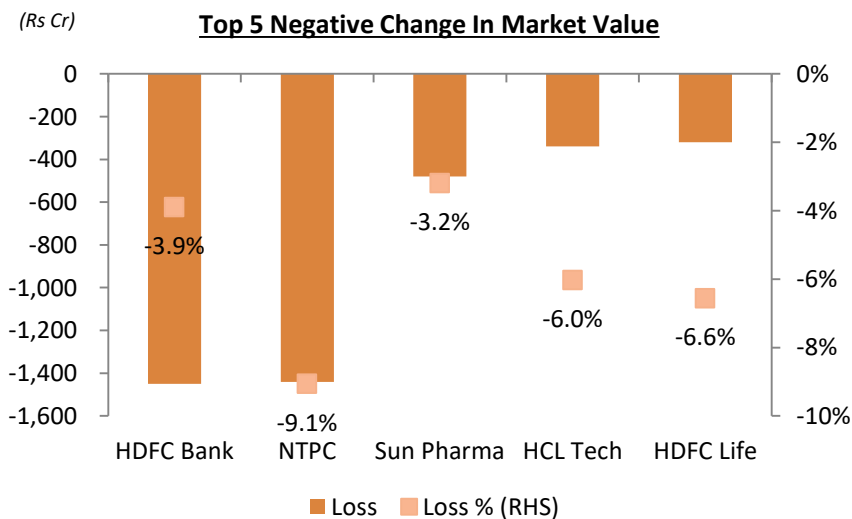
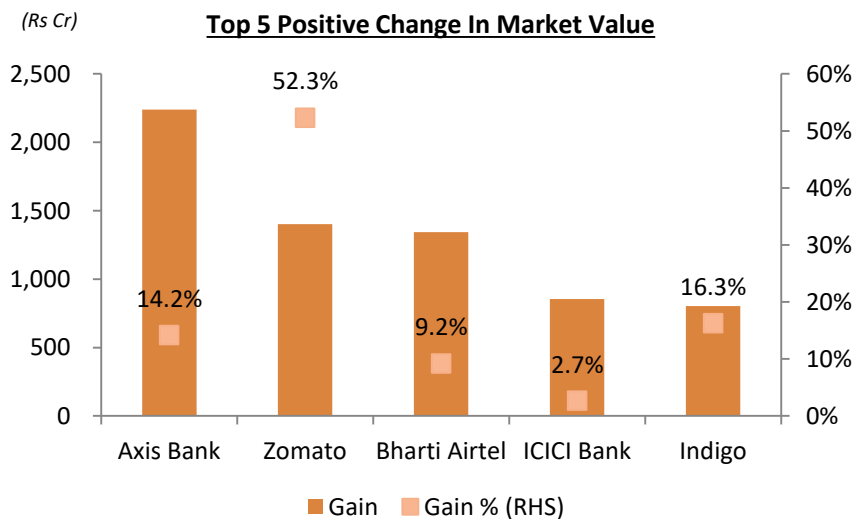
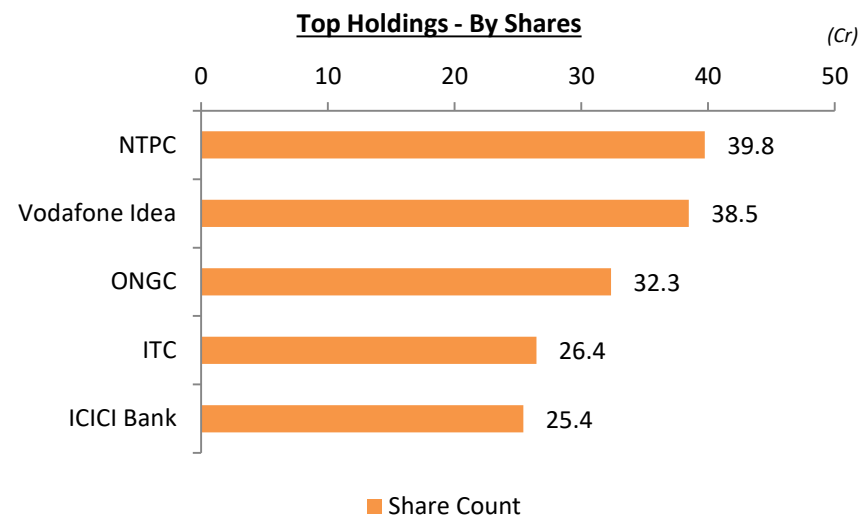
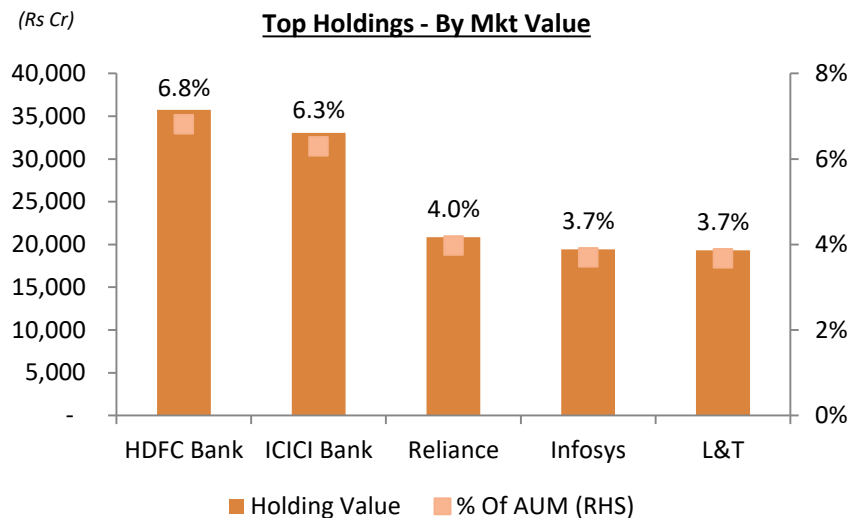
### Highlights

- ❖ At ₹53.0 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 (84%), while the lowest is held by Aditya Birla (48%)

## AMC Activity - SBI

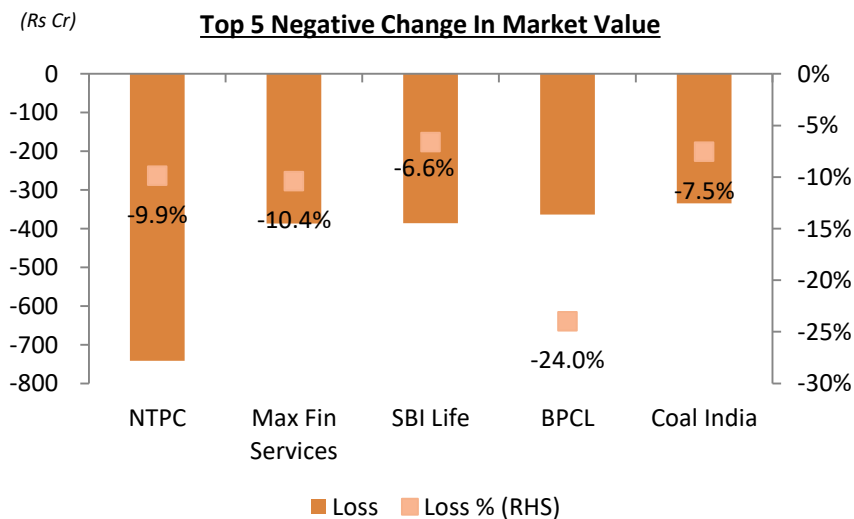
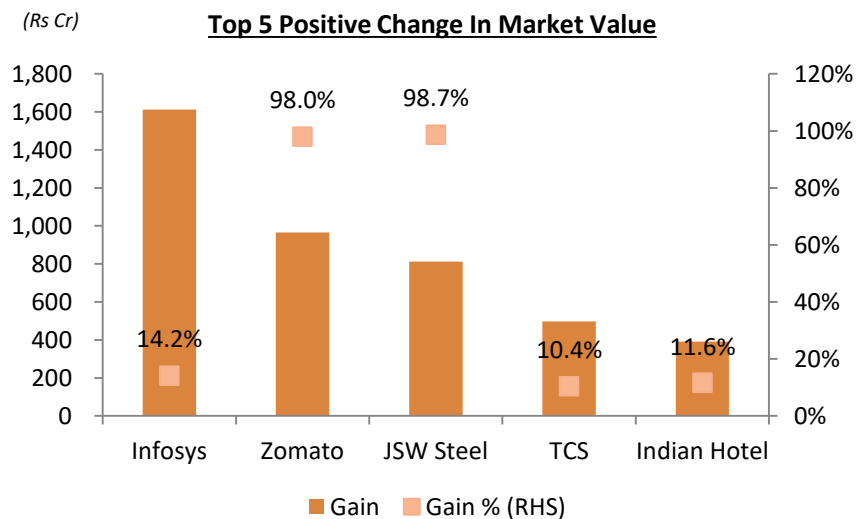
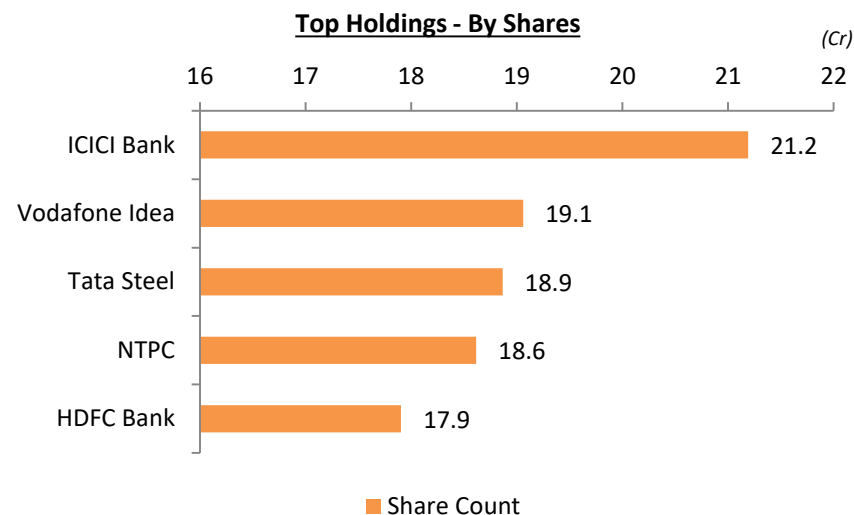
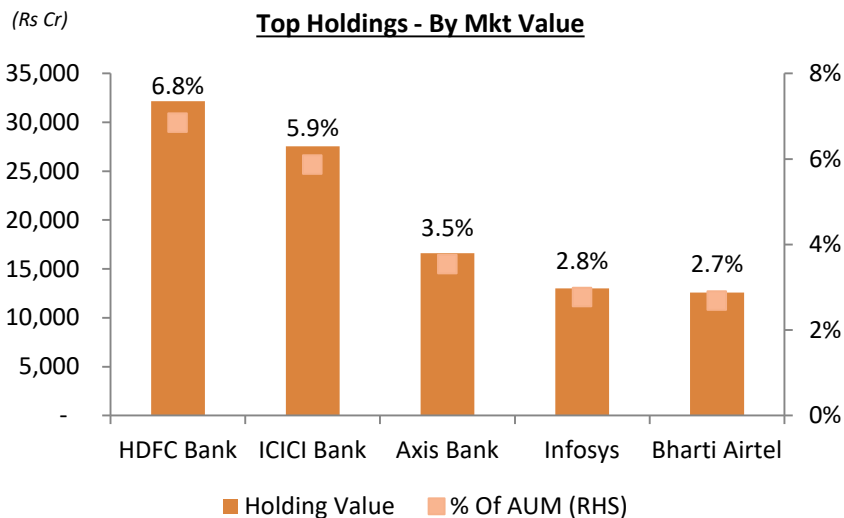


## AMC Activity - ICICI

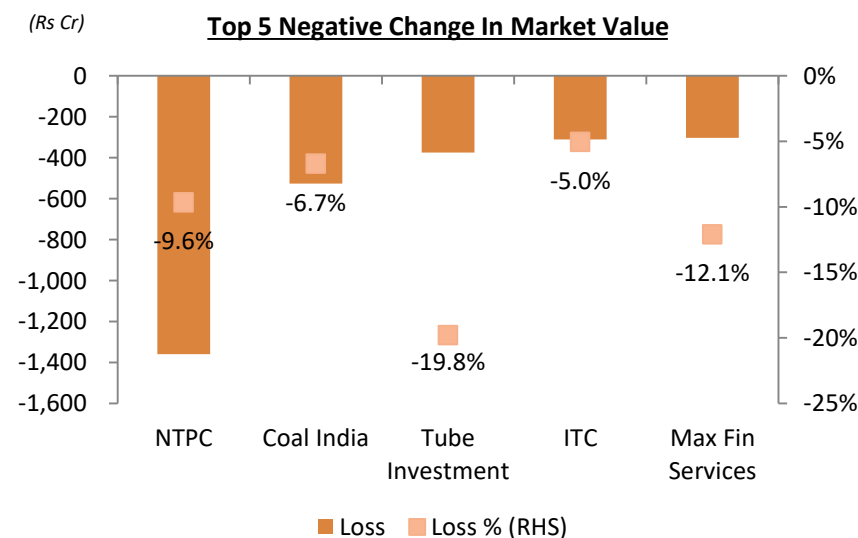
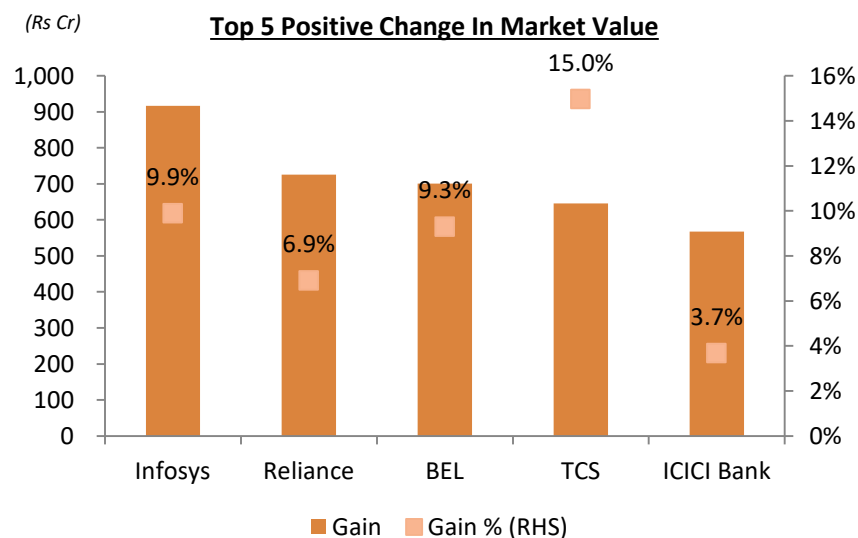
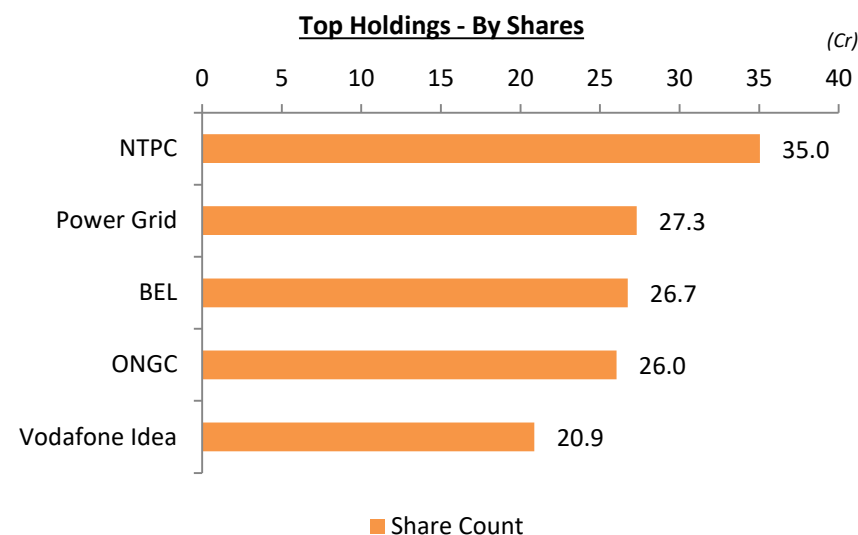
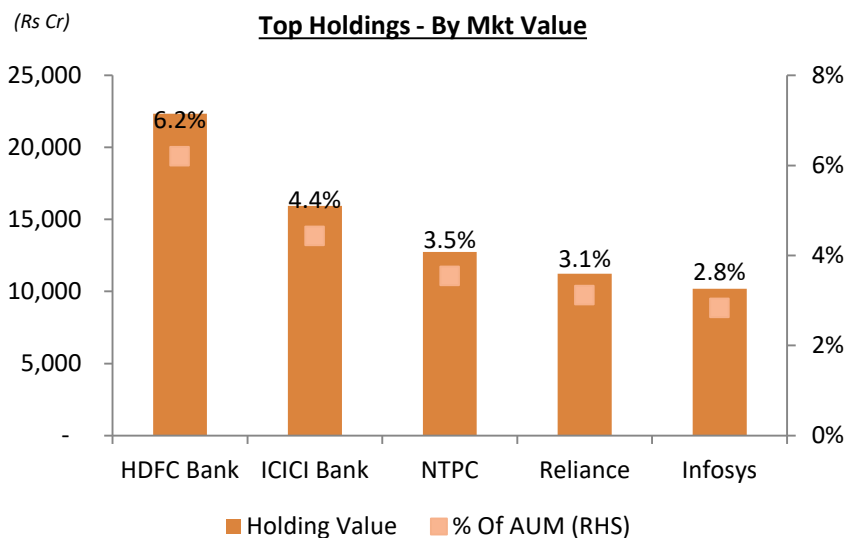




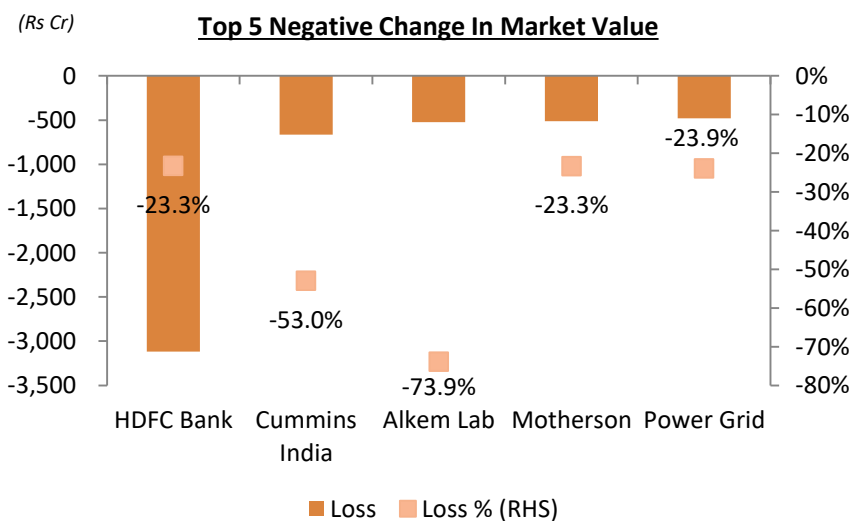
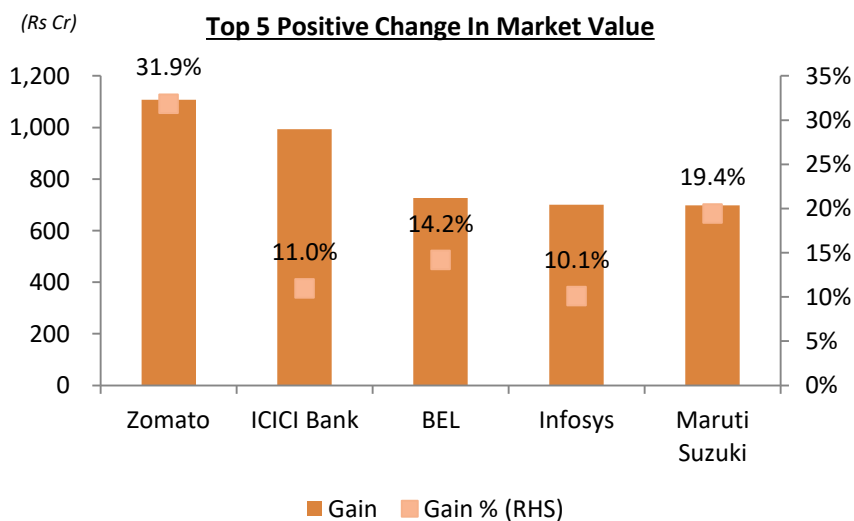
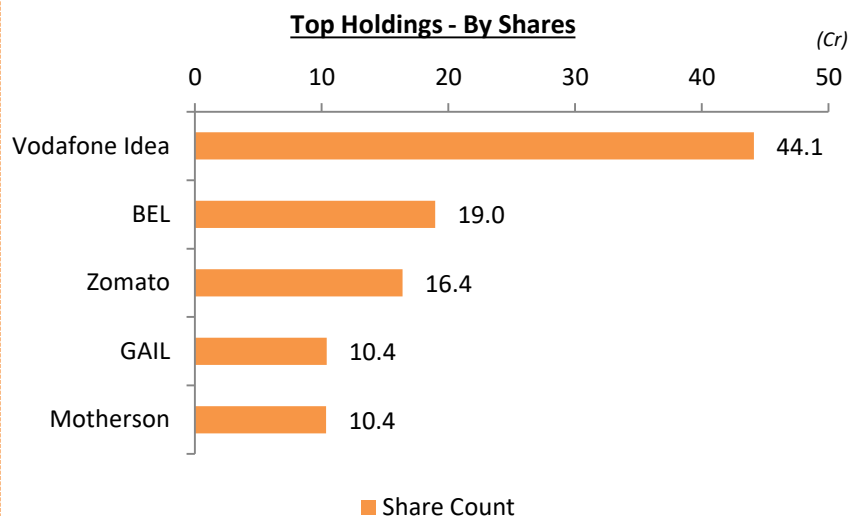
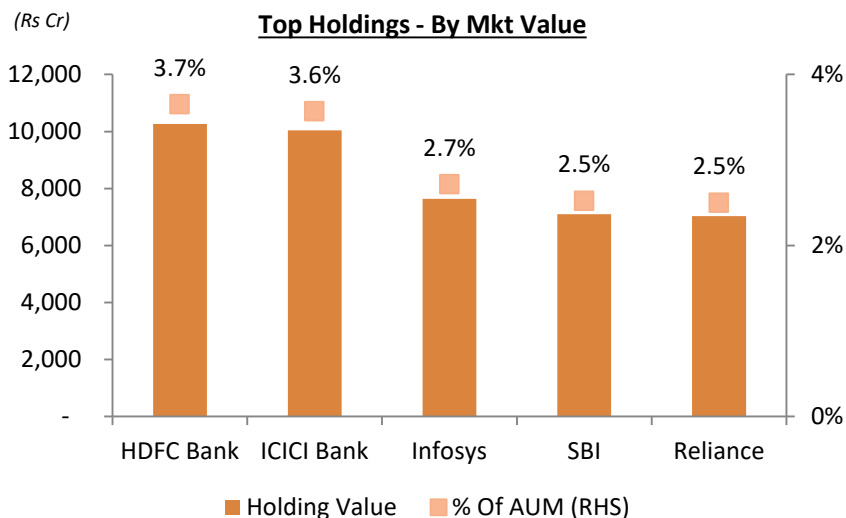
## AMC Activity - HDFC



## 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	Swiggy	1,82,15,258	857.5	---	---	---
	Zinka Logistics Solutions	1,15,57,430	313.3	---	---	---
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ICICI AMC	NTPC Green Energy	2,29,16,004	286.1	Premier Energies	4,22,374	43.1
	Swiggy	53,89,806	253.7	Hikal	5,12,514	19.5
	Sagility India	6,43,59,840	238.3	---	---	---
	ACME Solar Holdings	20,69,223	56.8	---	---	---
	Neuland Laboratories	16,613	27.8	---	---	---
HDFC AMC	Sagility India	3,54,24,707	131.1	Thyrocare Technologies	1,34,022	12.5
	ACME Solar Holdings	24,15,258	66.3	Simplex Infrastructures	97,254	2.7
	Dodla Dairy	5,01,141	61.6	Happy Forgings	9,474	1.0
	West Coast Paper Mills	1,35,441	7.8	---	---	---
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## New Additions / Complete Exits – By The Big 5 AMC's (ii)

AMC Name	Fresh Additions (Top 5)	Shares	Value (Rs Cr)	Full Exits (Top 5)	Shares	Value (Rs Cr)
Nippon AMC	NTPC Green Energy	7,44,07,774	928.9	---	---	---
	Swiggy	50,23,327	236.5	---	---	---
	ACME Solar Holdings	64,49,690	176.9	---	---	---
	Niva Bupa Health Insurance Company	1,35,13,400	101.9	---	---	---
	Suraksha Diagnostic	7,93,662	35.0	---	---	---
Kotak AMC	Swiggy	3,09,18,745	1,455.5	---	---	---
	NTPC Green Energy	10,09,86,466	1,260.7	---	---	---
	Medplus Health Services	35,58,426	278.5	---	---	---
	One 97 Communications	4,82,300	43.5	---	---	---
	Suraksha Diagnostic	7,93,662	35.0	---	---	---

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