



TM

SYSTEMATIX GROUP

Investments Re-defined



# Mutual Fund Monthly Monitor

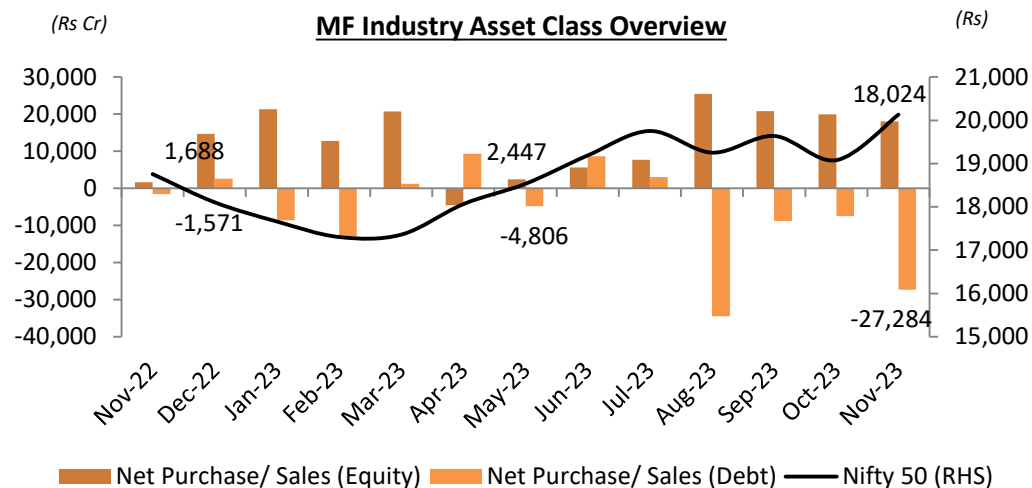
November 2023



## The Month That Went By

### Mutual Fund Industry Report Card

Industry Flow Pattern	(Rs Cr)
Open ended Schemes	26,787
Close ended Schemes	-1,303
Interval Schemes	131
Net Flows	25,616
Inflow Break-up	
NFO	2,583
SIP Contribution	17,073
Lump sum Contribution	5,960
Net Flow	25,616
Inflow Comparison	
Net Flow (Oct'23)	25,616
Net Flow (Sep'23)	80,528
Net Flow (Oct'22)	13,264
AUM Assessment	
Net AUM (Oct'23)	49,04,992
Net AUM (Sep'23)	46,71,688
Net AUM (Oct'22)	40,37,561
% Difference (MoM / YoY)	5.0%      21.5%
Market Movement	
Market contribution to AUM	2,07,689

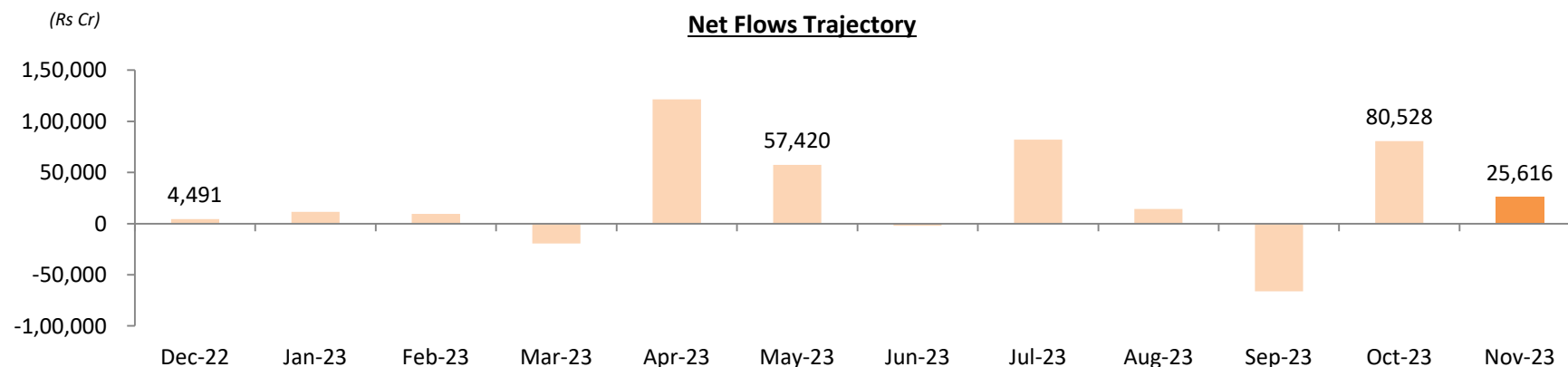
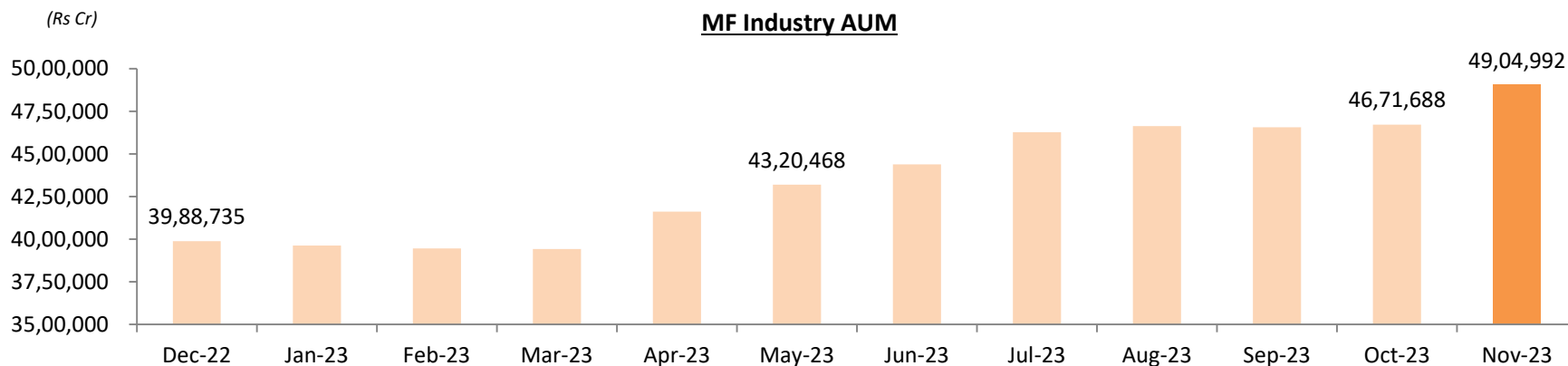


### Highlights

- ❖ MF Industry records its all-time high AUM figure at INR 49.05 Lakh Cr as on Nov'23. AUM stays above the INR 46 Lakh Cr+ milestone for the fourth consecutive time!
- ❖ Industry recorded net inflows of INR 25,616 Cr, decreasing sharply (MoM) due to Debt-led attritions. Equities saw inflow for 33<sup>rd</sup> consecutive month.
- ❖ Monthly SIP registered its highest collection at INR 17,073 Cr, crossing the INR 17,000 Cr+ milestone for the first ever 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 16.1% (vs 16.6% in prior quarter) of industry equity AUM (INR 29.2 Lk Cr)

## The AUM Assessment

Equity (active) funds flows continue developing pattern of biased interest in sans-large segments  
Debt schemes witnessed outflows as market acceleration determined money trajectory

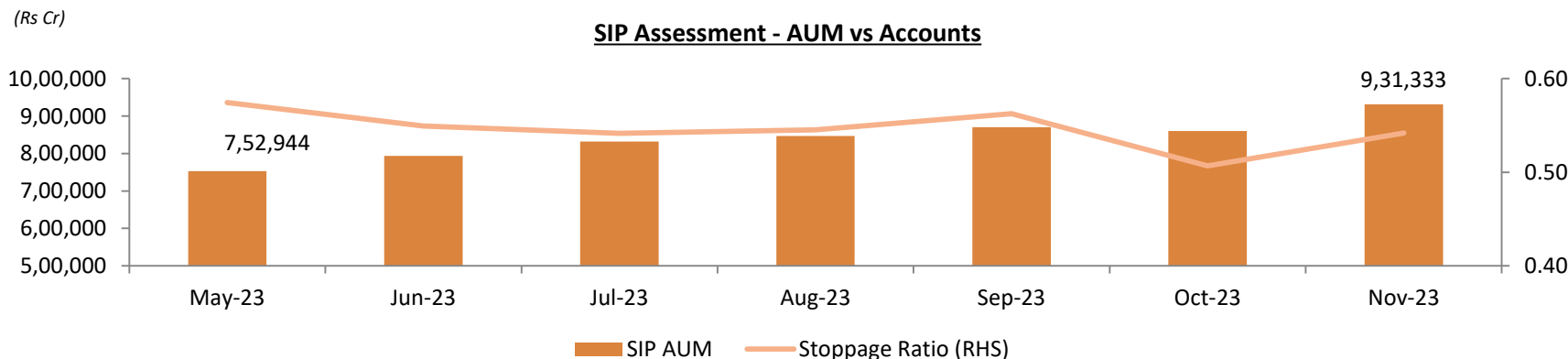
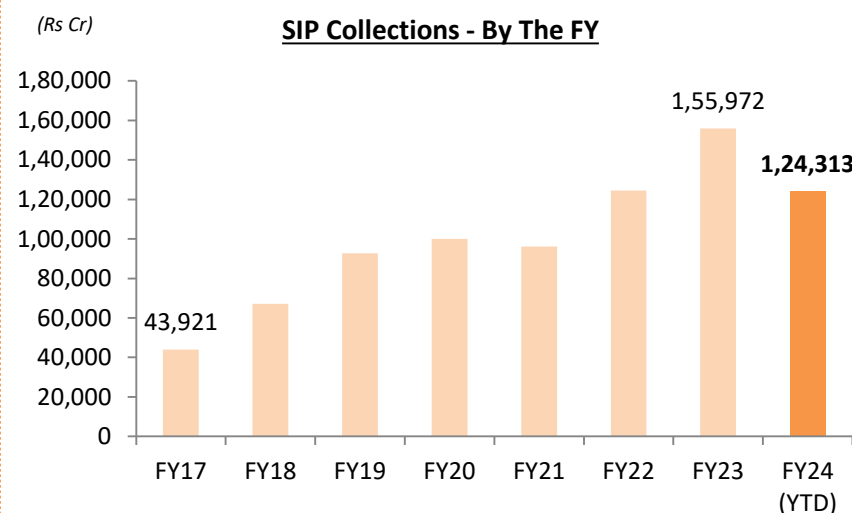
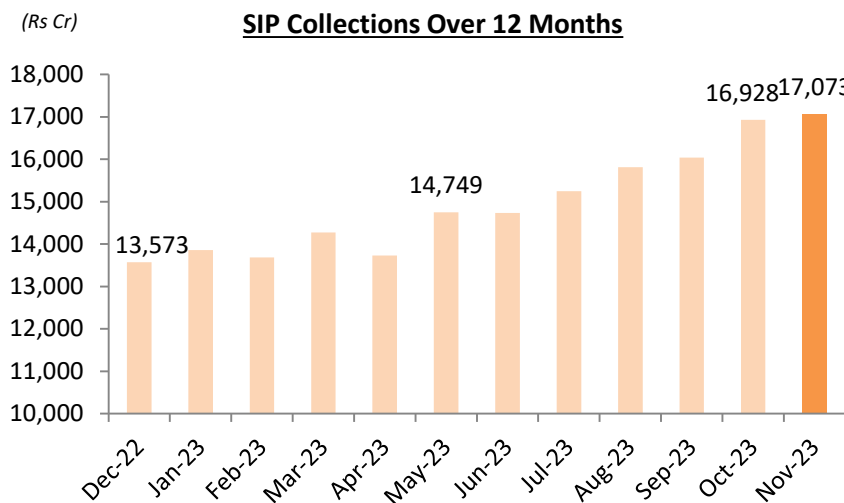


### Highlights

- ❖ The Industry AUM stands at INR 49.05 Lakh Cr, supported by benchmark bourses at/near all-time highs
- ❖ Index Funds flows continue to be determined by removal of debt LTCG benefits, and number of NFOs

# The SIP Story

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

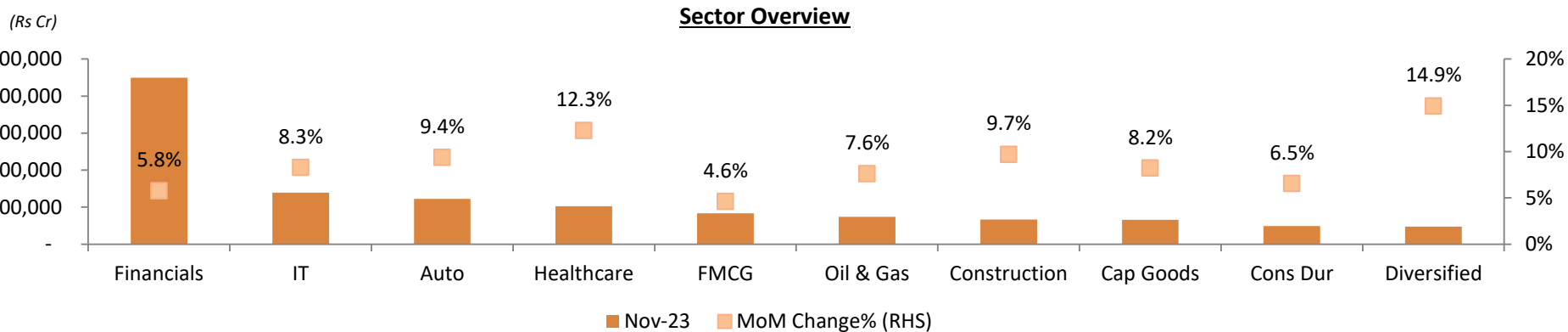


## Highlights

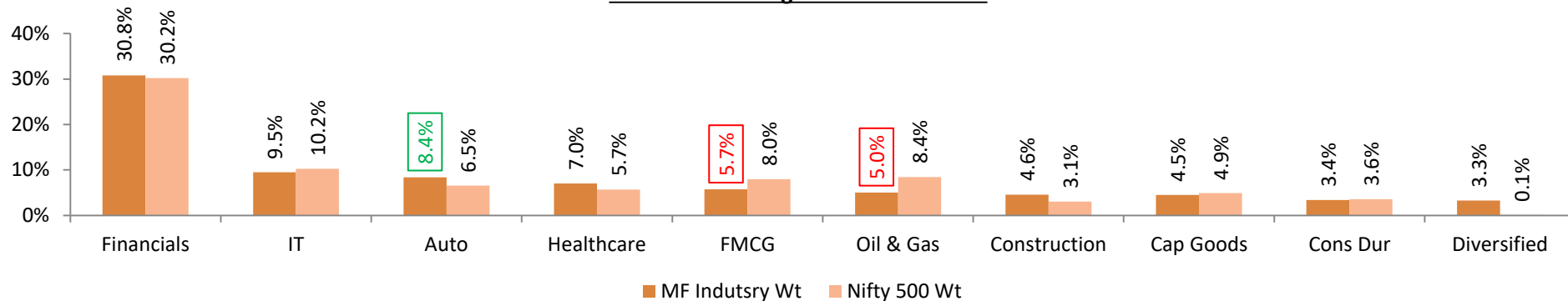
- ❖ Mutual Fund SIP AUM Stands At INR 9.31 Lakh Cr, growing 36% this financial year
- ❖ Monthly SIP registered its highest collection at INR 17,073 Cr, while SIP stoppage ratio came down to 0.54 from 0.68 in beginning of this financial year

## MF Industry Sector Stance (Top 10 Sectors)

The top 10 sector exposure between MF industry (82.1) vs Nifty 500 (80.7%) 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

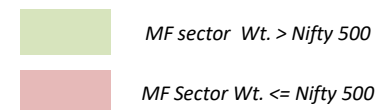
## MF Industry Sector Stance (Top 10 AMC)

### Industry Sector Allocation

Sectors	Nifty 500	SBI	ICICI Pru	HDFC	Nippon	Kotak	Aditya Birla	UTI	Axis	Mirae	Edelweiss
Financials	30.2%	34.3%	29.1%	33.6%	28.0%	25.9%	31.7%	33.9%	31.7%	34.1%	30.1%
IT	10.2%	9.6%	9.9%	9.3%	6.8%	6.6%	10.9%	12.4%	10.4%	10.1%	8.3%
Auto	6.5%	8.2%	10.7%	6.2%	5.7%	10.7%	7.3%	8.5%	11.2%	5.5%	9.2%
Healthcare	5.7%	5.6%	7.5%	8.6%	7.7%	5.1%	7.4%	6.4%	7.3%	8.2%	8.0%
FMCG	8.0%	7.7%	5.2%	4.0%	5.6%	4.7%	6.8%	7.0%	4.1%	4.6%	5.0%
Oil & Gas	8.4%	6.9%	8.3%	4.7%	5.3%	3.6%	3.8%	6.0%	2.0%	4.3%	4.7%
Cap Goods	3.1%	4.2%	5.0%	5.3%	3.7%	5.2%	4.5%	3.6%	4.0%	3.2%	4.9%
Construction	4.9%	2.2%	2.0%	7.0%	5.9%	7.0%	4.3%	2.9%	5.2%	5.1%	4.3%
Cons Dur	3.6%	2.8%	1.3%	2.8%	4.4%	5.7%	4.1%	4.1%	3.1%	2.5%	4.1%
Diversified	0.1%	1.9%	2.3%	2.2%	3.5%	4.4%	2.8%	2.6%	3.8%	4.8%	2.9%

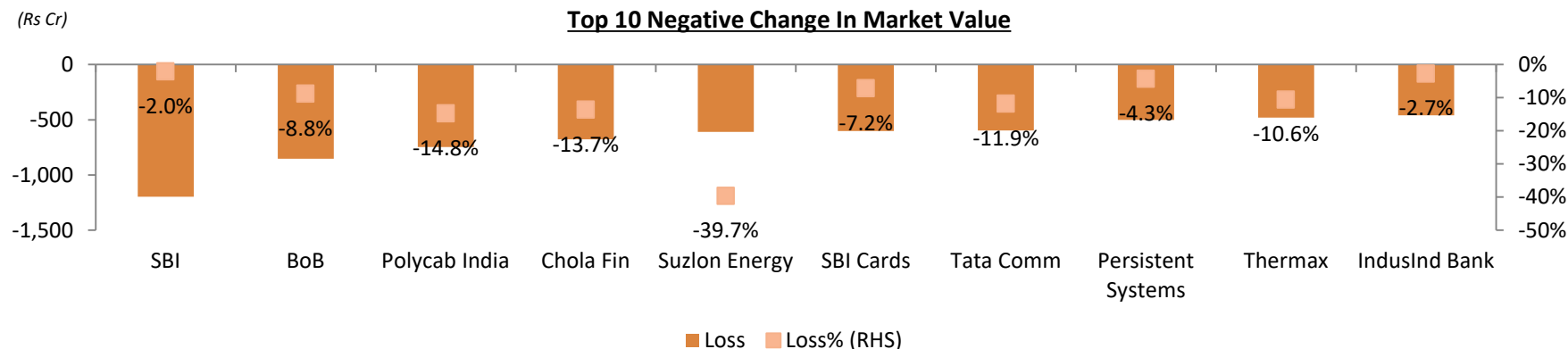
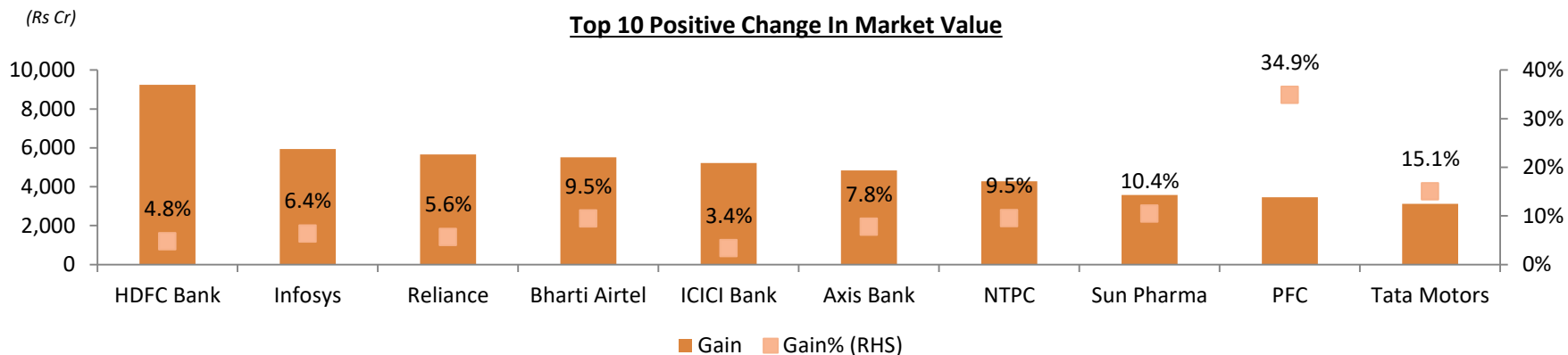
### Highlights

- ❖ 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 (88%) and lowest for Nippon MF (77%)



## MF Industry – Market Value Change (Price + Net Flows)

Existing exposure in country's premier institutions saw Mutual Funds welding a 2-edged sword in times of domestic and global tensions



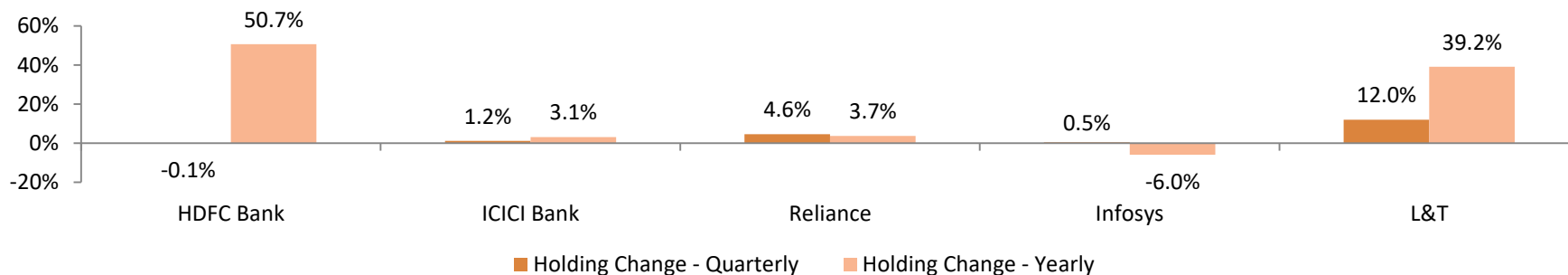
### Highlights

- ❖ The three biggest gainers for the month were HDFC Bank, Infosys, and Reliance, posting cumulative upside of ~₹20,855 Cr
- ❖ The three biggest losers for the month were SBI, BoB, and Polycab India, posting cumulative downside of ~₹2,800 Cr

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

Stocks	Rank		Industry Interest		Scheme Count	
	Nov-23	Oct-23	Holding Value (Cr)	Of % Eq AUM	>5%	>10%
HDFC Bank	1	1	2,02,884	6.9%	349	102
ICICI Bank	2	2	1,60,502	5.5%	290	34
Reliance	3	3	1,06,230	3.6%	182	22
Infosys	4	4	99,183	3.4%	145	24
L&T	5	5	70,956	2.4%	57	4
Axis Bank	6	6	67,113	2.3%	54	19
Bharti Airtel	7	8	63,776	2.2%	43	8
SBI	8	7	57,655	2.0%	49	5
ITC	9	9	51,714	1.8%	52	9
NTPC	10	10	49,354	1.7%	40	2

### 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 (%)
Bajaj Finance	43,627	2,788	613	12.4%	Bank of Baroda	8,815	-852	4,472	-9.2%
Kotak Bank	37,899	2,683	2,159	6.6%	SBI Cards & Payment Services	7,794	-601	1,054	-6.3%
Hindalco Industries	14,747	2,070	2,860	3.7%	IndusInd Bank	16,380	-459	1,117	-4.4%
Interglobe Aviation	12,855	1,607	475	3.7%	---	---	---	---	---
Power Grid	20,214	1,499	9,674	4.5%	---	---	---	---	---
Bajaj Auto	9,419	1,494	155	3.7%	---	---	---	---	---
GAIL (India)	8,114	1,278	6,152	7.5%	---	---	---	---	---
DLF	6,620	925	1,058	4.7%	---	---	---	---	---
Tata Power	3,963	895	1,479	15.4%	---	---	---	---	---
ICICI Prudential Life Insurance	4,425	736	786	12.0%	---	---	---	---	---

## 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 (%)
Aurobindo Pharma	8,464	2,056	813	7.7%	Polycab India	4,302	-747	82	-20.4%
Lupin	10,571	1,740	825	5.4%	Tata Comm	4,444	-598	261	-14.0%
Cummins India	9,667	1,428	506	3.0%	Persistent Systems	11,184	-502	175	-7.9%
Fortis Healthcare	6,873	1,324	1,781	3.6%	Indraprastha Gas	2,377	-145	611	-7.4%
Bharat Heavy Electricals	3,175	1,089	1,863	7.9%	Tata Chemicals	1,682	-221	175	-5.0%
CG Power	3,710	936	825	16.1%	Aarti Industries	1,289	-211	284	-7.1%
Mphasis	6,135	935	261	6.4%	Gujarat Gas	1,734	-198	424	-7.3%
Dixon Technologies (India)	5,989	714	109	5.1%	Poonawalla Fincorp	1,462	-181	414	-4.1%
PB Fintech	3,487	654	419	3.5%	Bharat Dynamics	1,453	-138	149	-3.3%
Apollo Tyres	3,865	610	904	5.9%	IRFC	401	-92	552	-14.2%

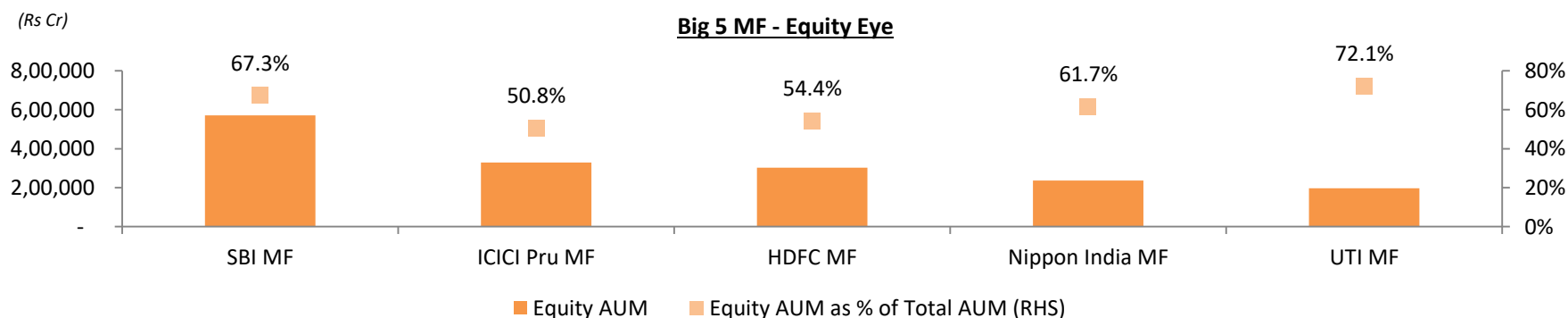
## Notable Movements – Small-Caps (Top 10)

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 (%)
BSE	2,581	766	104	7.0%	MTAR Technologies	1,283	-287	57	-11.1%
CDSL	2,571	662	136	3.5%	Natco Pharma	792	-247	100	-23.1%
Apar Industries	3,861	610	69	10.2%	Aether Industries	1,179	-213	151	-4.4%
Indian Energy Exchange	2,483	497	1,726	9.4%	GHCL	376	-73	68	-11.6%
RBL Bank	2,037	371	868	14.9%	DCB Bank	893	-62	795	-4.6%
Karur Vysya Bank	3,143	356	2,033	4.4%	Mishra Dhatu Nigam	705	-62	188	-3.2%
Suven Pharmaceuticals	2,248	356	341	4.2%	GNFC	528	-61	77	-9.8%
Praj Industries	1,283	309	199	9.5%	---	---	---	---	---
Firstsource Solutions	1,916	305	1,079	4.5%	---	---	---	---	---
Metropolis Healthcare	1,351	283	79	4.4%	---	---	---	---	---

## TOP 10 AMC – AUM Assessment

AMC	AUM (Rs Cr)		Change		Equity AUM As % Of Total AUM
	Nov-2023	Oct-2023	Value	%	
SBI MF	8,50,151	8,22,949	27,201	3.3%	67.3%
ICICI Pru MF	6,47,396	6,17,298	30,098	4.9%	50.8%
HDFC MF	5,57,416	5,34,842	22,575	4.2%	54.4%
Nippon India MF	3,83,888	3,61,610	22,278	6.2%	61.7%
Kotak MF	3,52,866	3,43,747	9,119	2.7%	52.9%
Aditya Birla MF	3,11,647	3,01,238	10,409	3.5%	41.8%
UTI MF	2,73,790	2,58,836	14,954	5.8%	72.1%
Axis MF	2,63,250	2,54,153	9,098	3.6%	58.5%
Mirae MF	1,53,555	1,41,890	11,666	8.2%	82.0%
Edelweiss MF	1,40,211	1,36,156	4,055	3.0%	20.5%

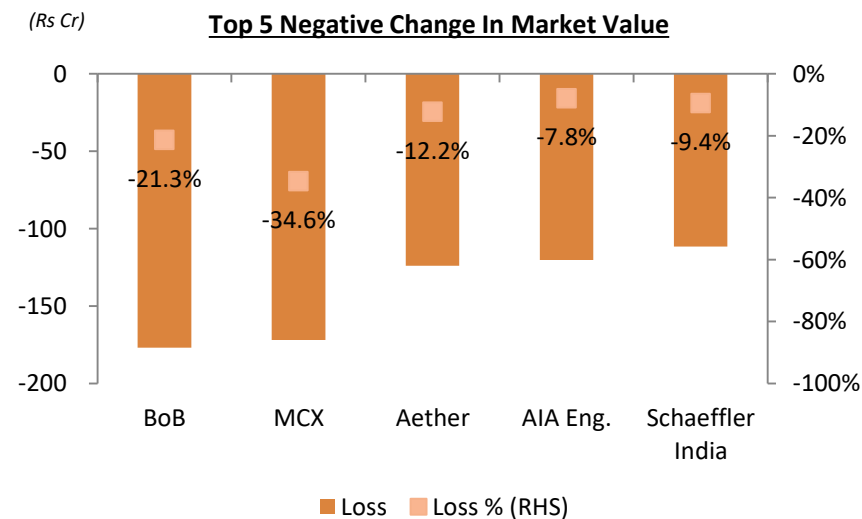
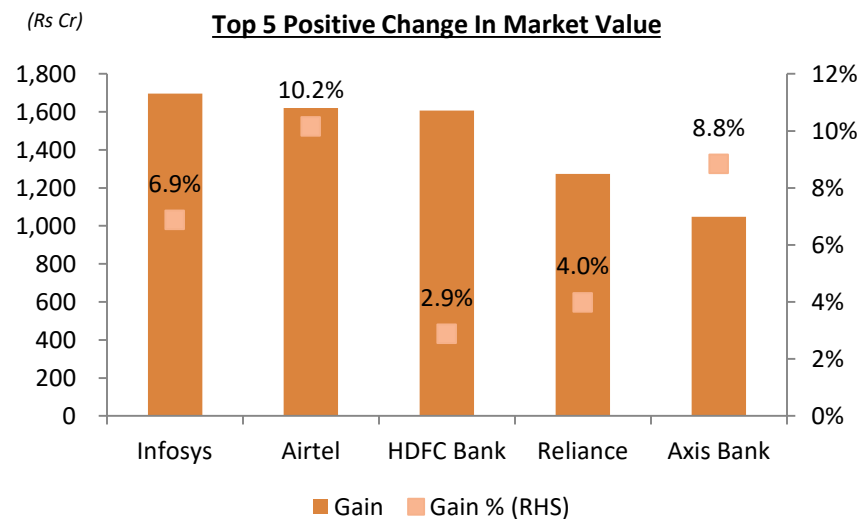
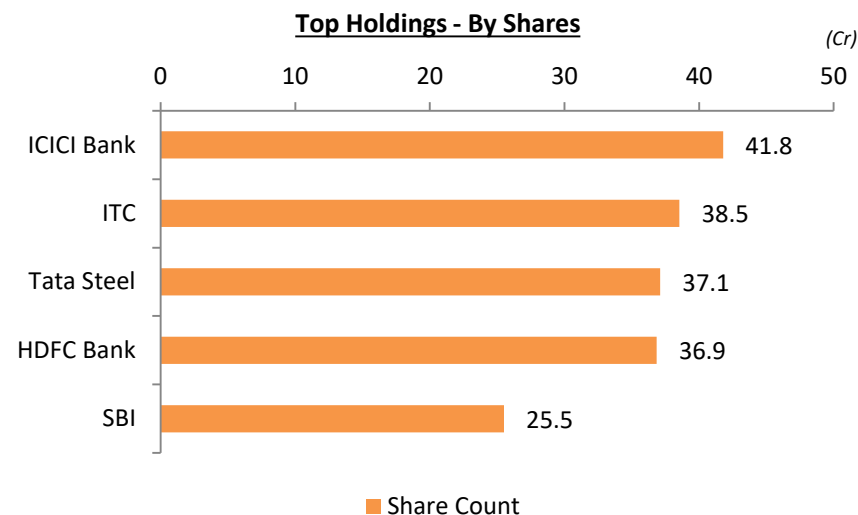
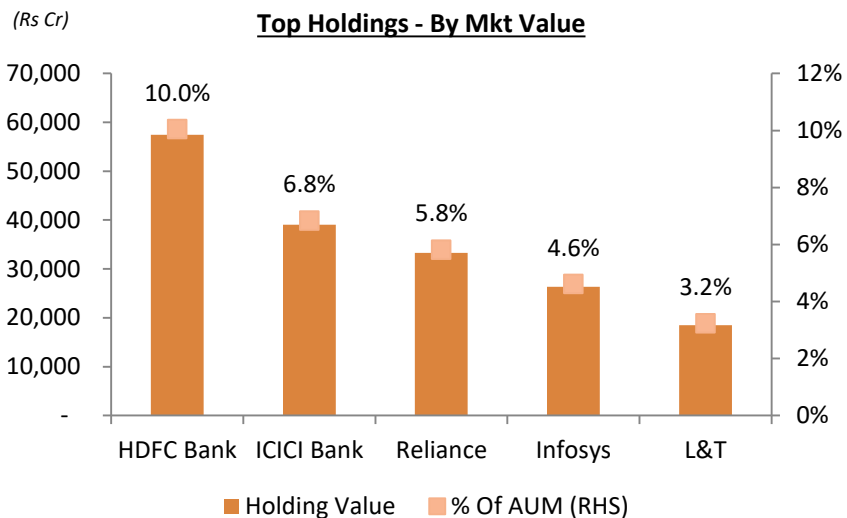
\* Edelweiss breaks into the Top 10 AMCs list, as IDFC (now Bandhan) drops to number 11



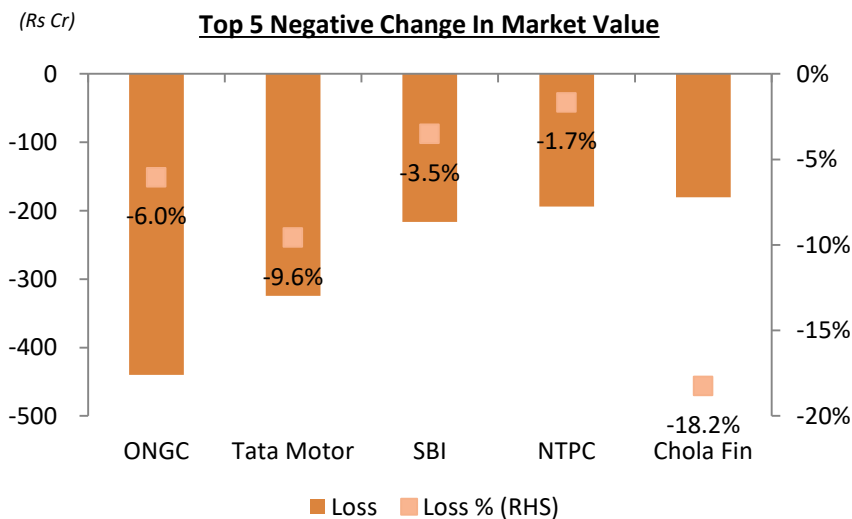
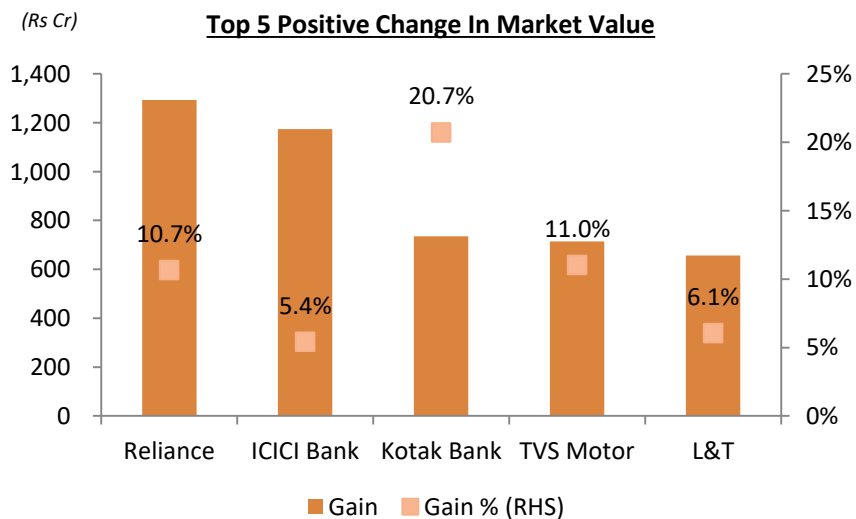
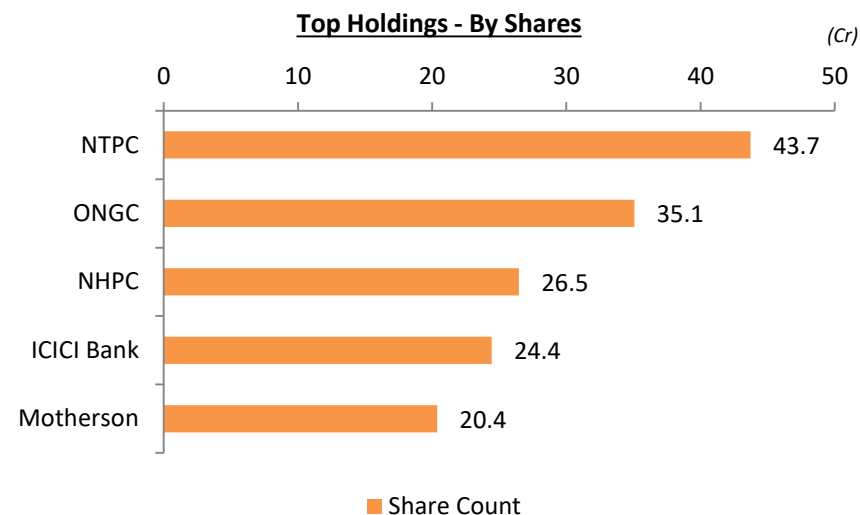
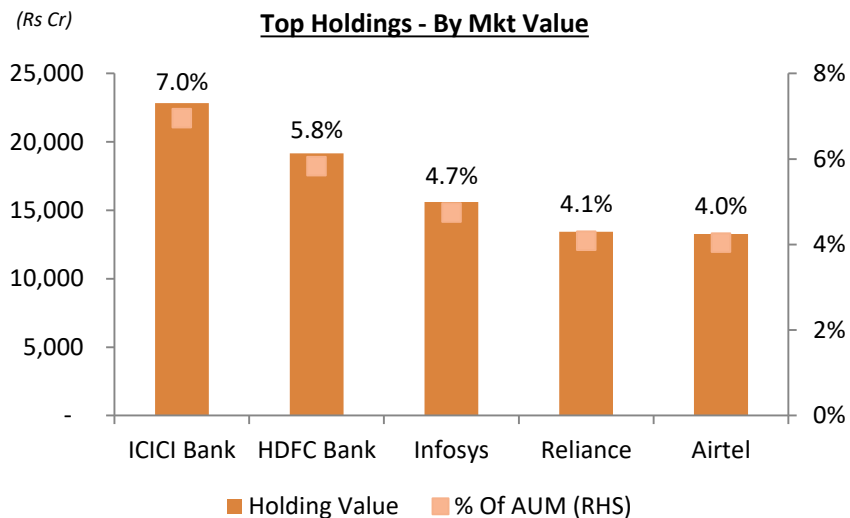
### Highlights

- ❖ 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%)

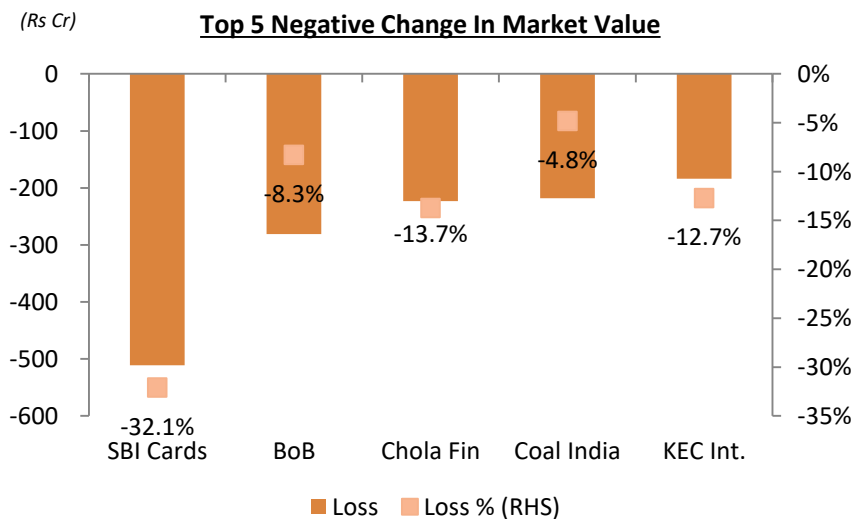
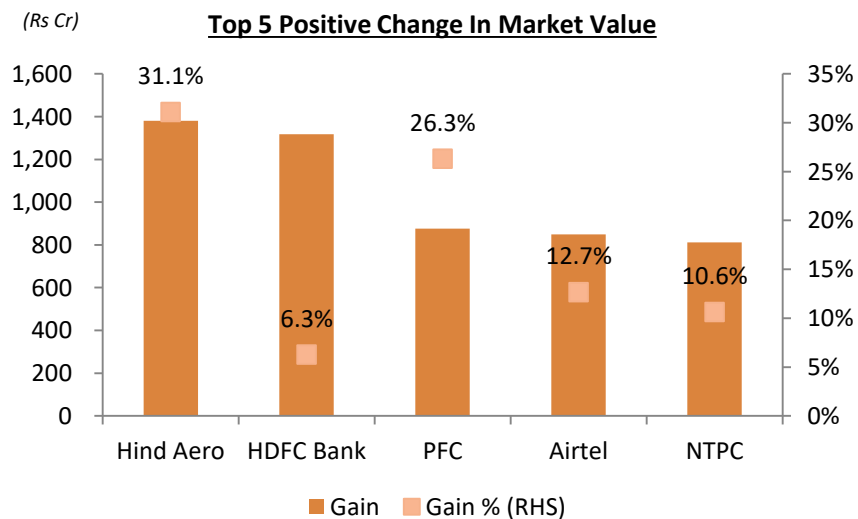
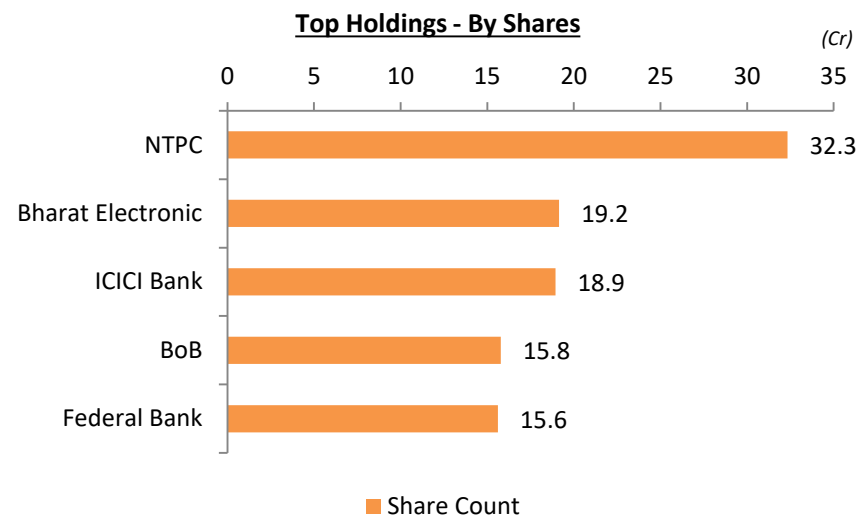
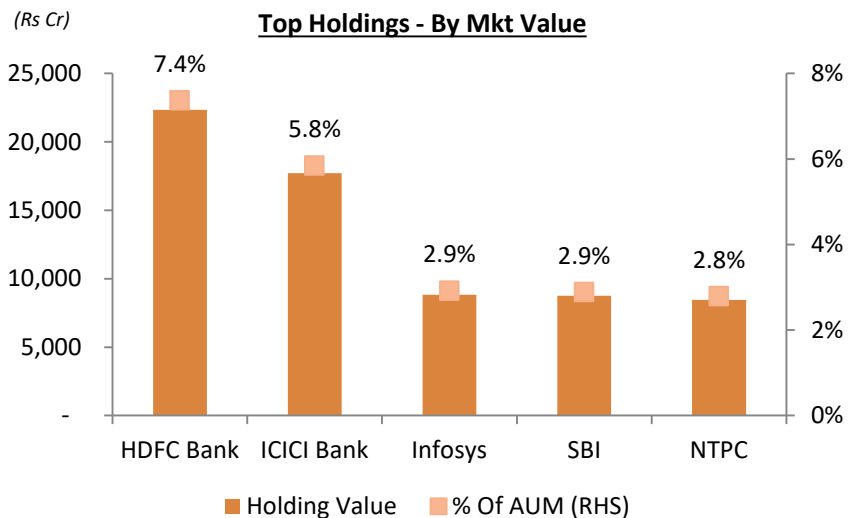
## AMC Activity - SBI



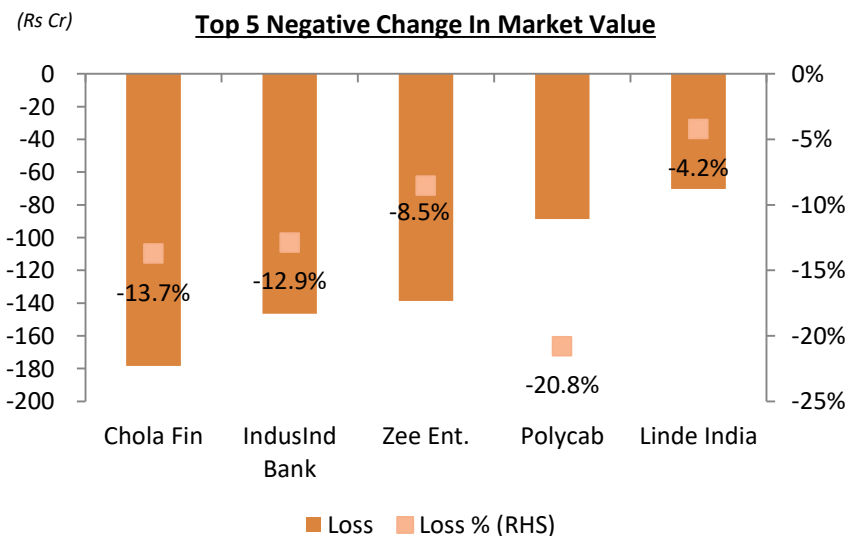
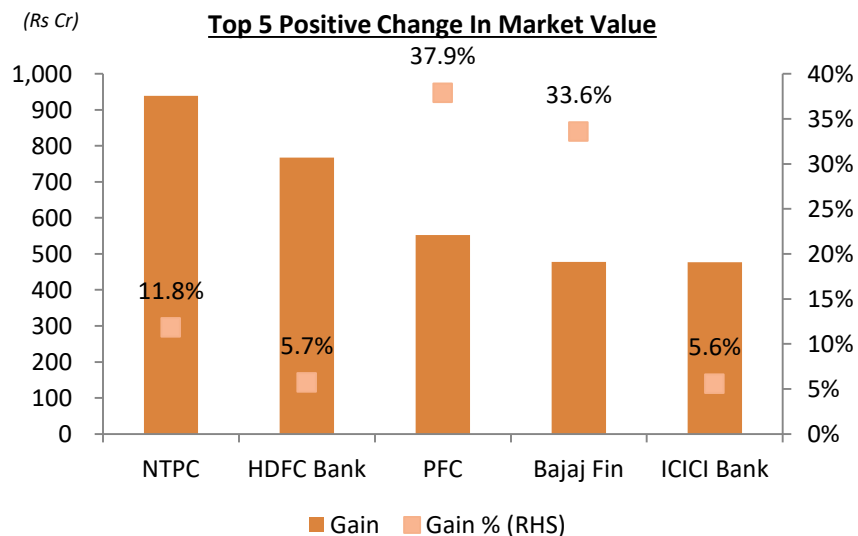
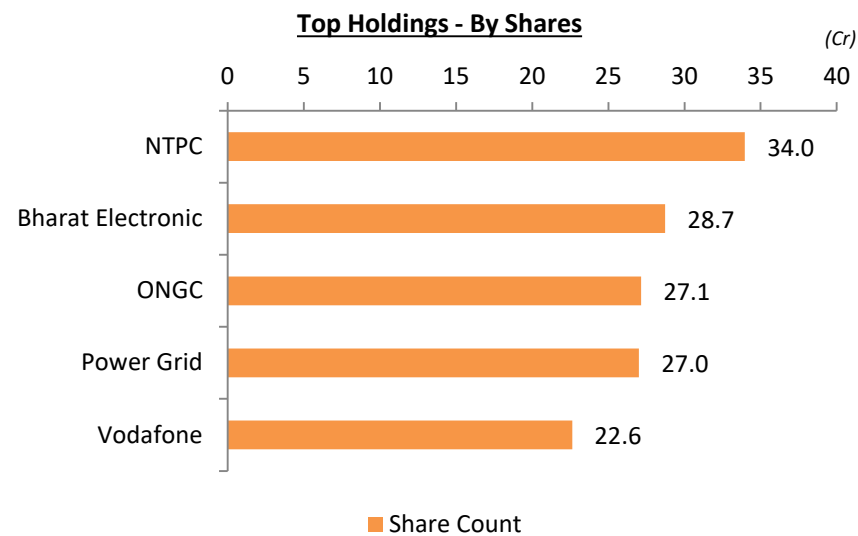
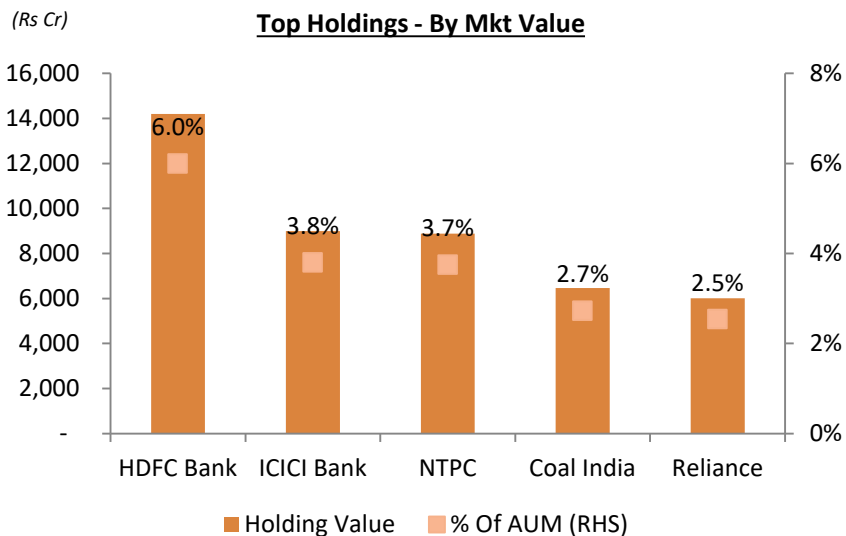
## AMC Activity - ICICI



## AMC Activity - HDFC

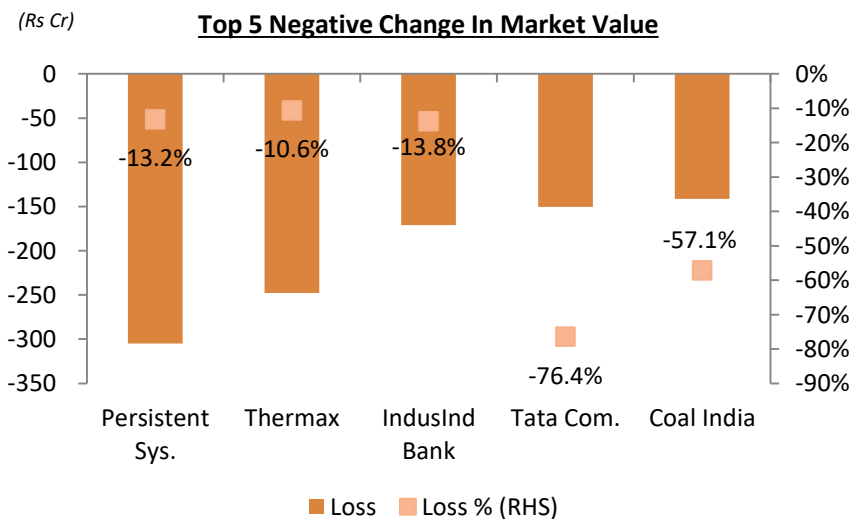
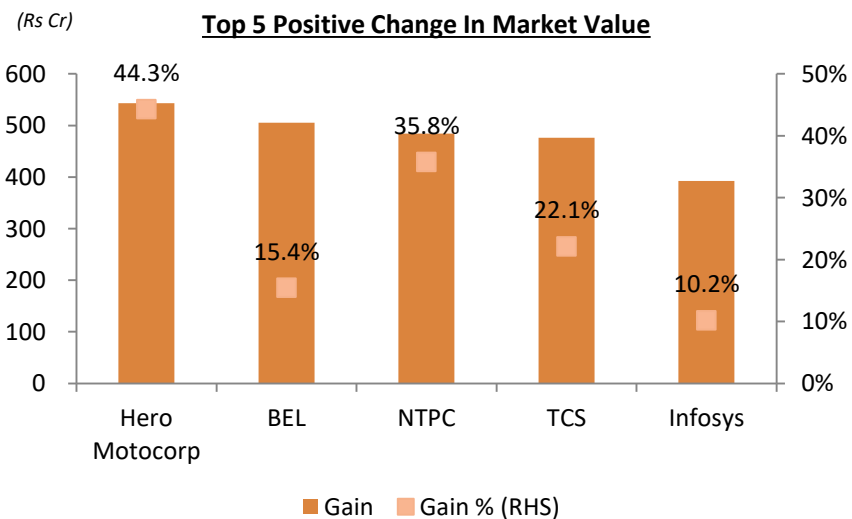
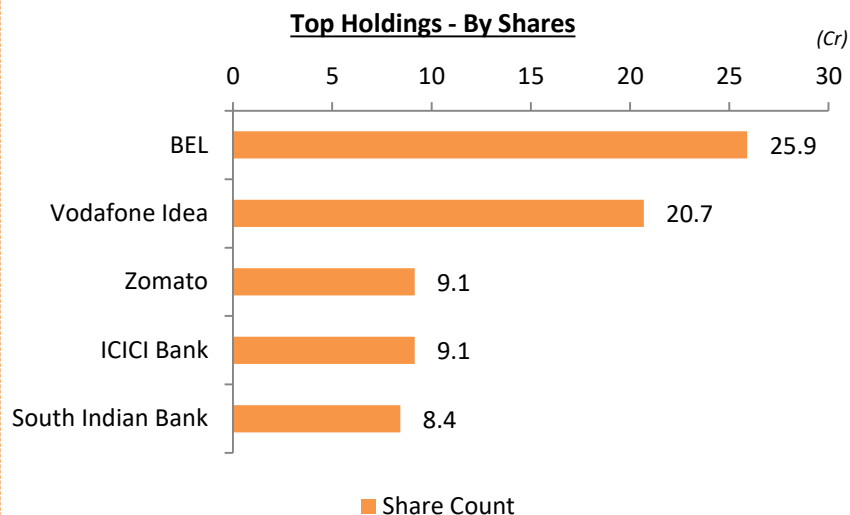
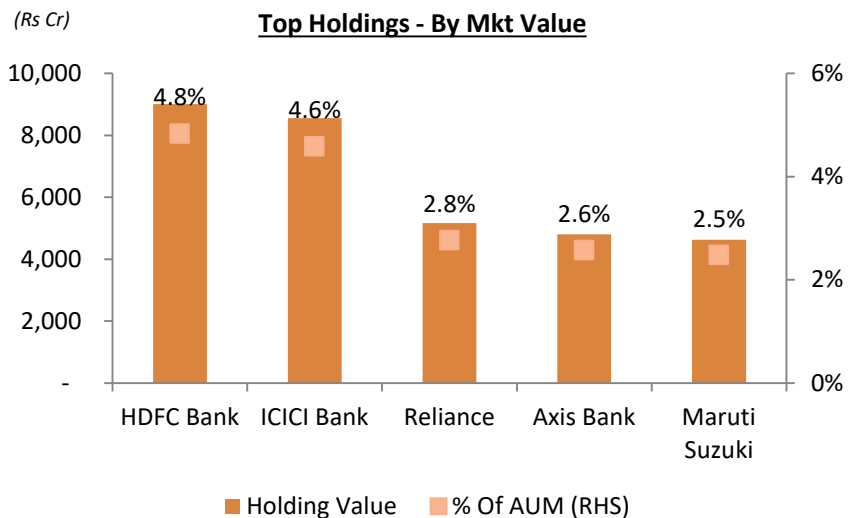


## AMC Activity - Nippon





## 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	Tata Tech	11,11,445	145.9	---	---	---
	IREDA	1,04,47,979	68.2	---	---	---
	Flair Writing Industries	12,53,580	38.1	---	---	---
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ICICI AMC	Tata Tech	8,40,000	110.3	Ashoka Buildcon	13,99,771	18.2
	IREDA	93,75,260	61.2	Utkarsh Small Finance Bank	27,13,358	13.6
	Gandhar Oil Refinery	15,81,712	47.7	Techno Electric & Engineering	83,920	4.2
	ASK Automotive	5,31,961	15.7	---	---	---
	Andhra Paper	2,50,905	14.2	---	---	---
HDFC AMC	IREDA	97,09,085	63.4	Landmark Cars	3,42,396	24.3
	Gandhar Oil Refinery	15,81,712	47.7	Harsha Engineers International	3,10,040	12.0
	Fedbank Financial Services	17,85,723	25.0	---	---	---
	Flair Writing Industries	3,28,986	10.0	---	---	---
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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	IREDA	2,55,45,150	166.8	Tata Steel Long Products	21,00,416	164.1
	Tata Tech	7,34,680	96.5	---	---	---
	TCI Express	3,00,000	42.2	---	---	---
	Fedbank Financial Services	29,38,961	41.2	---	---	---
	ASK Automotive	5,63,396	16.6	---	---	---
Kotak AMC	IREDA	1,26,59,625	82.7	MTAR Technologies	1,24,921	30.5
	Tata Tech	5,22,075	68.5	Metropolis Healthcare	88,000	12.4
	Flair Writing Industries	3,42,725	10.4	Latent View Analytics	3,00,000	11.9
	Narayana Hrudayalaya	71,683	8.8	Fino Payments Bank	2,75,000	8.2
	---	---	---	Igarashi Motors India	1,25,000	7.3

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