



TM

SYSTEMATIX GROUP

Investments Re-defined



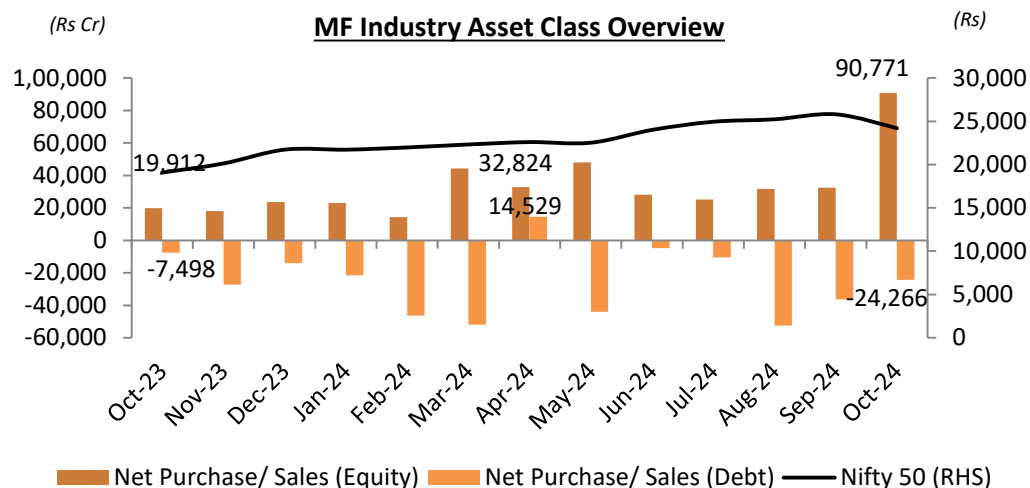
Mutual Fund Monthly Monitor

October 2024

The Month That Went By

Mutual Fund Industry Report Card

Industry Flow Pattern	(Rs Cr)
Open ended Schemes	2,39,907
Close ended Schemes	-78
Interval Schemes	0
Net Flows	2,39,829
Inflow Break-up	
NFO	6,078
SIP Contribution	25,323
Lump sum Contribution	2,08,428
Net Flow	2,39,829
Inflow Comparison	
Net Flow (October'24)	2,39,829
Net Flow (September'24)	-71,114
Net Flow (October'23)	80,528
AUM Assessment	
Net AUM (October'24)	67,25,615
Net AUM (September'24)	67,09,259
Net AUM (October'23)	46,71,688
% Difference (MoM / YoY)	0.2% 44.0%
Market Movement	
Market contribution to AUM	-2,23,473

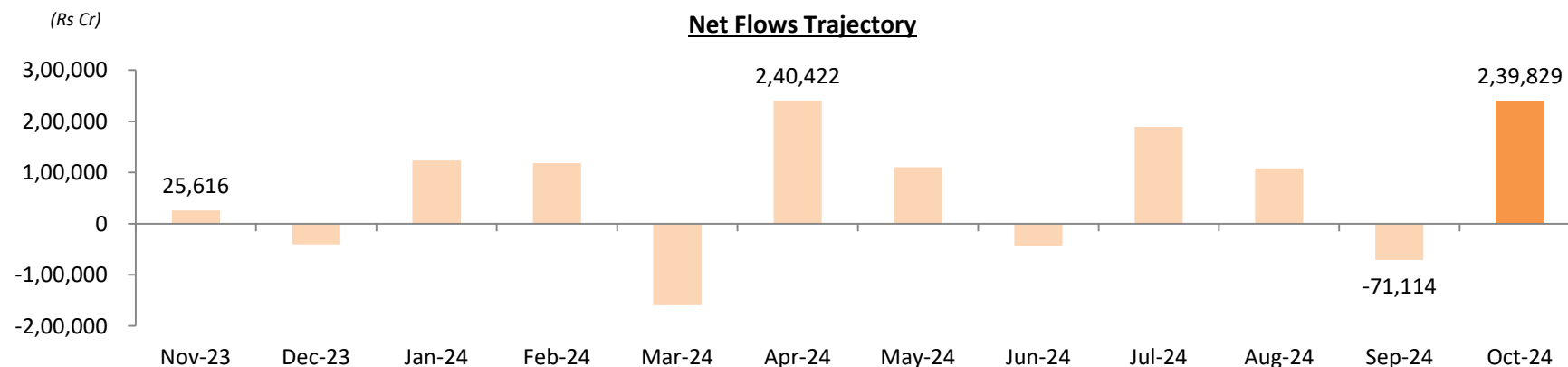
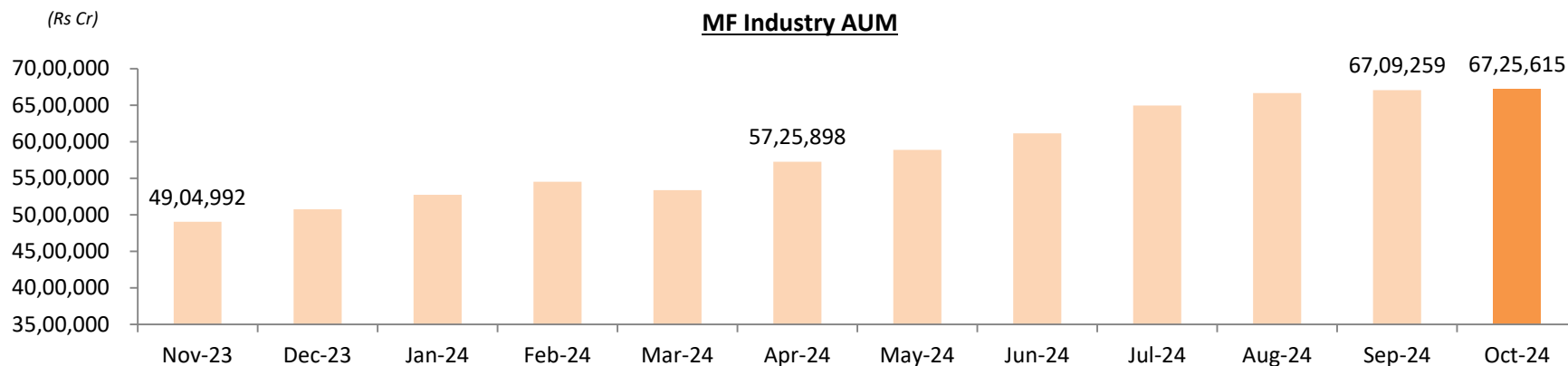


Highlights

- ❖ MF Industry records its highest AUM figure at INR 67.26 Lakh Cr as on Oct'24. Industry AUM increased by 0.2% even as broader indices tumbled -6%+
- ❖ Industry recorded net inflows of INR 2.4 Lakh Cr, with majority funds pivoting to liquid category. Equity saw inflow for 44th consecutive months
- ❖ Monthly SIP registered its highest collection at INR 25,323 Cr, crossing the INR 25,000 Cr milestone for 1st time ever!
- ❖ Amidst today's steaming markets, passive ETF & Index funds find favoritism amongst investors, with Sectorial/Thematic 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 6.37 Lakh Cr, equalling 15.0% of MF equity AUM (INR 44.6 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*

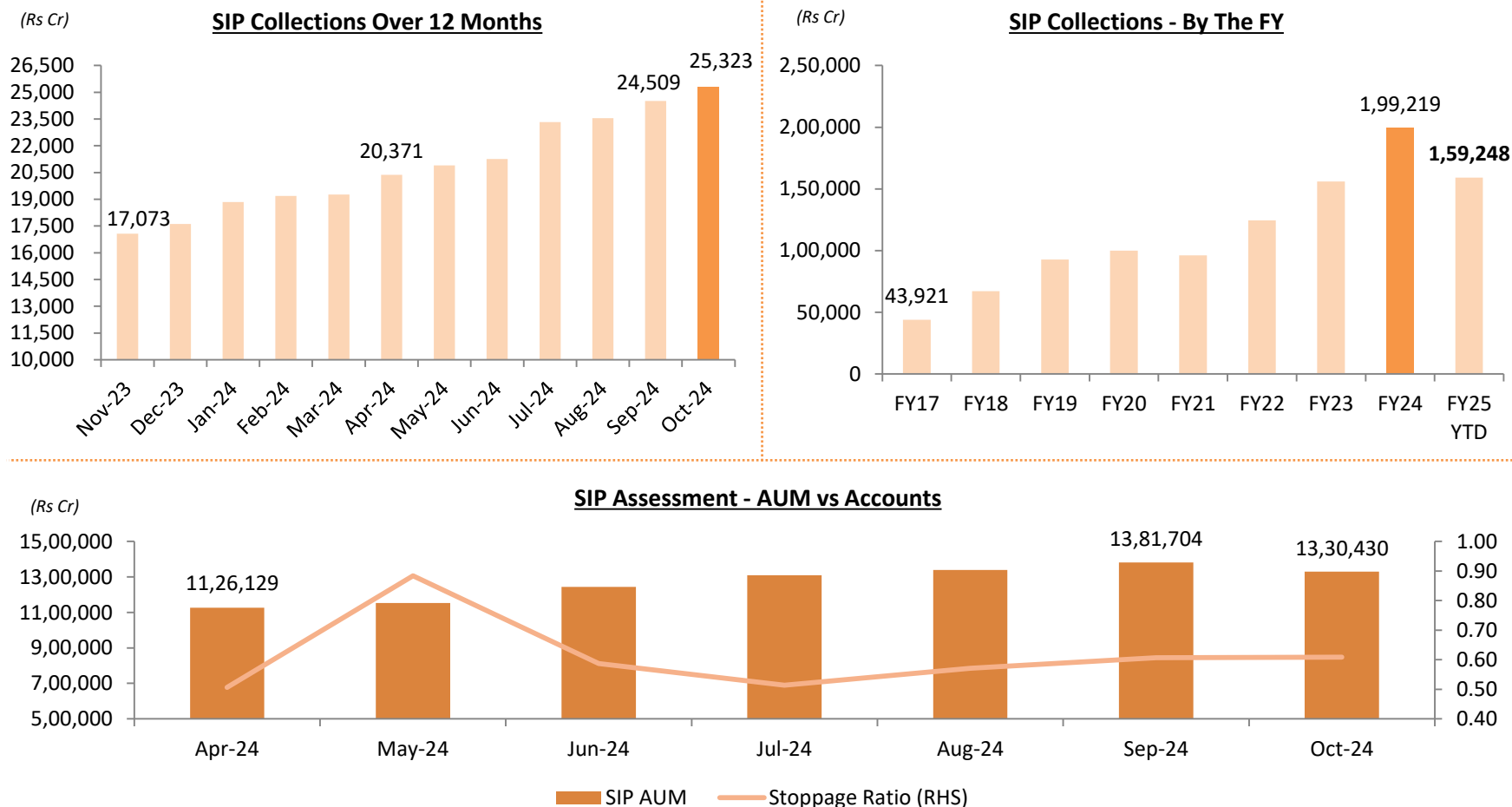


Highlights

- ❖ 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

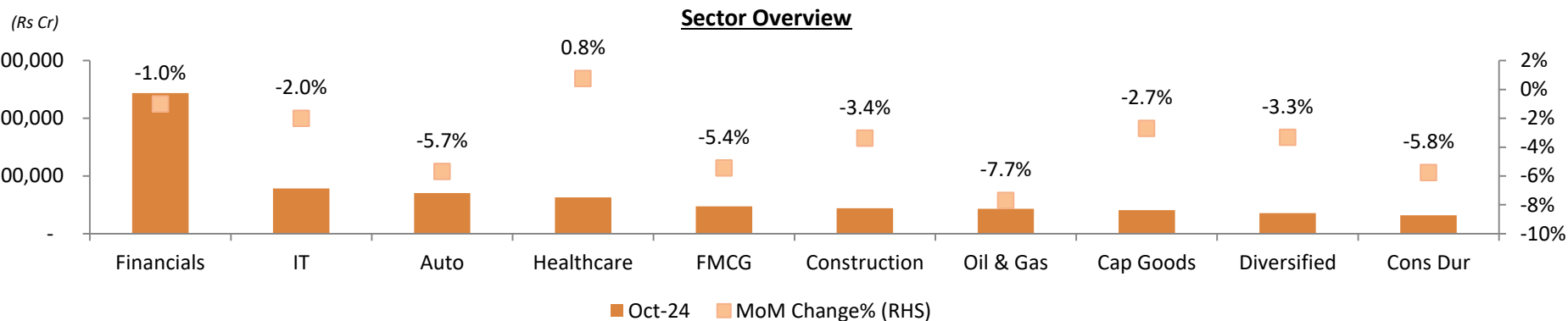


Highlights

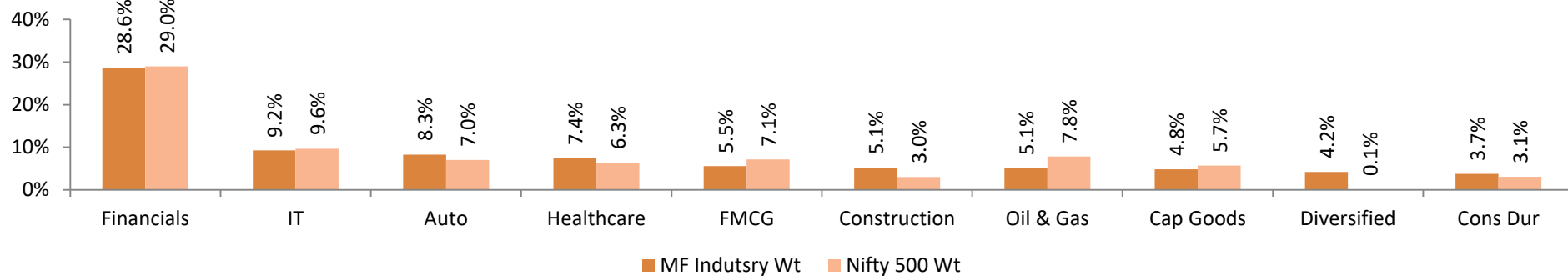
- ❖ Mutual Fund SIP AUM Stands At INR 13.30 Lakh Cr, growing 30% this calendar year
- ❖ FY25 YTD SIP collections stands at INR 1.59 Lakh Cr, growing by 48% over same time period last year

MF Industry Sector Stance (Top 10 Sectors)

The top 10 sector exposure between MF industry (82.0%) vs Nifty 500 (78.7%) 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 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	29.0%	31.4%	30.7%	32.0%	26.4%	23.0%	28.6%	32.9%	26.0%	30.7%	27.7%
IT	9.6%	9.7%	8.3%	9.0%	7.5%	10.1%	9.5%	11.6%	8.8%	10.0%	7.6%
Auto	7.0%	8.2%	10.1%	9.0%	5.9%	9.1%	8.1%	8.3%	10.6%	7.1%	8.7%
Healthcare	6.3%	5.6%	6.9%	10.0%	5.7%	6.9%	7.3%	6.0%	9.7%	8.2%	10.4%
FMCG	7.1%	6.9%	5.7%	4.2%	5.4%	4.3%	6.0%	6.4%	3.9%	2.9%	5.3%
Construction	3.0%	5.0%	6.1%	6.1%	3.6%	5.1%	5.5%	3.4%	4.8%	5.1%	5.0%
Oil & Gas	7.8%	7.3%	6.9%	3.9%	5.5%	4.5%	5.1%	5.9%	2.0%	3.5%	3.0%
Cap Goods	5.7%	2.7%	2.5%	5.5%	6.6%	6.4%	5.3%	2.9%	7.2%	3.8%	6.8%
Diversified	0.1%	2.9%	3.0%	2.4%	4.8%	5.1%	3.6%	3.5%	4.4%	8.0%	3.9%
Cons Dur	3.1%	3.4%	1.5%	2.5%	5.5%	4.9%	4.2%	4.0%	3.8%	4.3%	3.0%

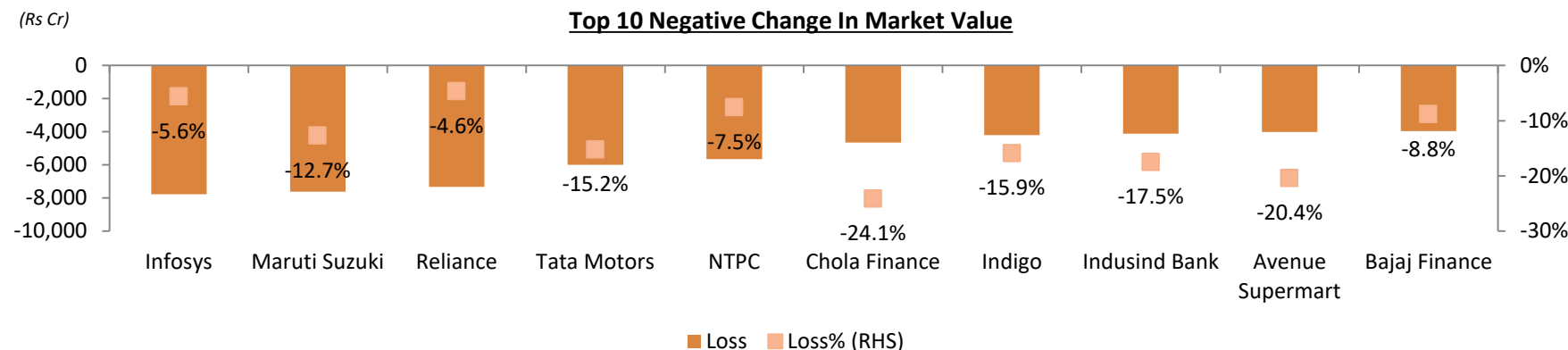
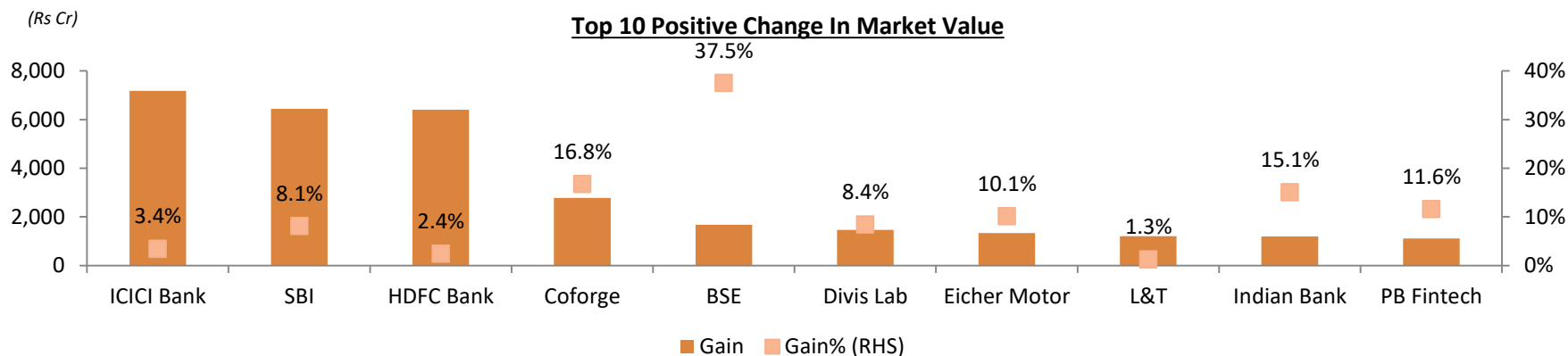
Highlights

- ❖ 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 (77%) 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



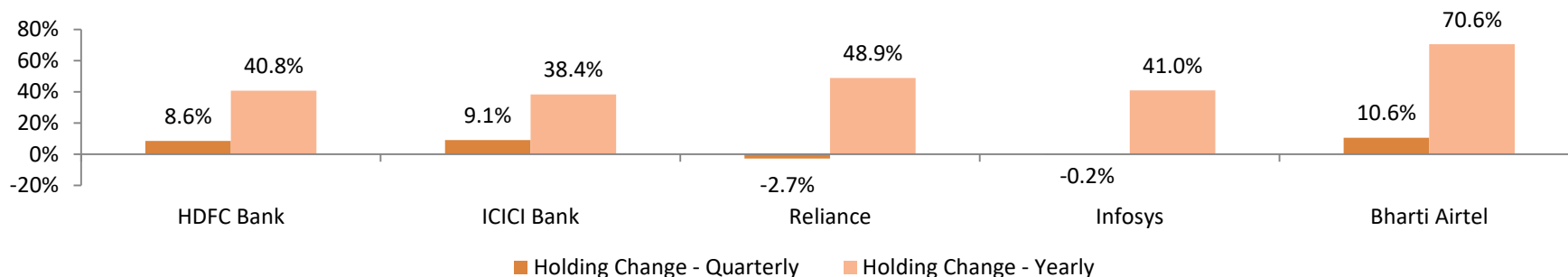
Highlights

- ❖ The three biggest gainers for the month were ICICI Bank, SBI, and, HDFC Bank, posting cumulative upside of ₹20,030 Cr
- ❖ The three biggest losers for the month were Infosys, Maruti, and Reliance, posting cumulative downside of ₹21,715 Cr

MF Industry's Favorite Stocks (Top 10)

Stocks	Rank		Industry Interest		Scheme Count	
	Oct-24	Sep-24	Holding Value (Cr)	Of % Eq AUM	>5%	>10%
HDFC Bank	1	1	2,72,651	6.4%	398	117
ICICI Bank	2	2	2,14,991	5.0%	317	59
Reliance	3	3	1,49,721	3.5%	167	5
Infosys	4	4	1,31,419	3.1%	159	32
Bharti Airtel	5	5	99,415	2.3%	78	18
L&T	6	6	96,071	2.3%	52	6
Axis Bank	7	7	91,384	2.1%	60	7
SBI	8	9	85,706	2.0%	72	32
ITC	9	8	78,792	1.9%	59	19
NTPC	10	10	68,839	1.6%	50	3

MF Favorite 5 Stock Holding Highlight



Highlights

- ❖ The top 10 most held stock by the MF industry represent 30.3% 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

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	Eicher Motors	14,516	1,335	297	13.1%	Chola Finance	14,620	-4,655	1,149	-4.2%
2	Torrent Pharmaceuticals	5,286	1,006	165	31.0%	IOC	5,371	-2,175	3,766	-10.1%
3	Punjab National Bank	4,450	896	4,546	37.1%	Dr Reddys Laboratories	11,186	-1,057	878	-3.1%
4	Adani Enterprises	8,714	868	296	18.2%	---	---	---	---	---
5	Ambuja Cements	10,689	814	1,841	17.9%	---	---	---	---	---
6	Bank of Baroda	12,019	798	4,789	5.8%	---	---	---	---	---
7	Wipro	12,559	797	2,276	4.8%	---	---	---	---	---
8	Varun Beverages	5,739	549	960	12.2%	---	---	---	---	---
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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	Coforge	19,380	2,782	254	7.5%	SAIL	2,461	-1,004	2,126	-13.3%
2	BSE	6,137	1,674	137	13.5%	Bandhan Bank	2,450	-539	1,345	-10.6%
3	PB Fintech	10,745	1,117	632	6.3%	Vodafone Idea	2,509	-487	-12,050	-14.1%
4	One 97 Communications	4,582	1,066	604	18.2%	IRCTC	2,172	-466	264	-6.9%
5	IDFC First Bank	2,228	751	3,379	70.1%	Endurance Technologies	2,415	-214	102	-7.1%
6	Marico	4,785	302	748	16.0%	---	---	---	---	---
7	KEI Industries	5,356	207	132	10.3%	---	---	---	---	---
8	Bank of Maharashtra	349	197	635	152.8%	---	---	---	---	---
9	Poonawalla Fincorp	1,565	150	418	16.5%	---	---	---	---	---
10	Polycab India	8,141	89	126	8.5%	---	---	---	---	---
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Notable Movements – Small-Caps (1/2)

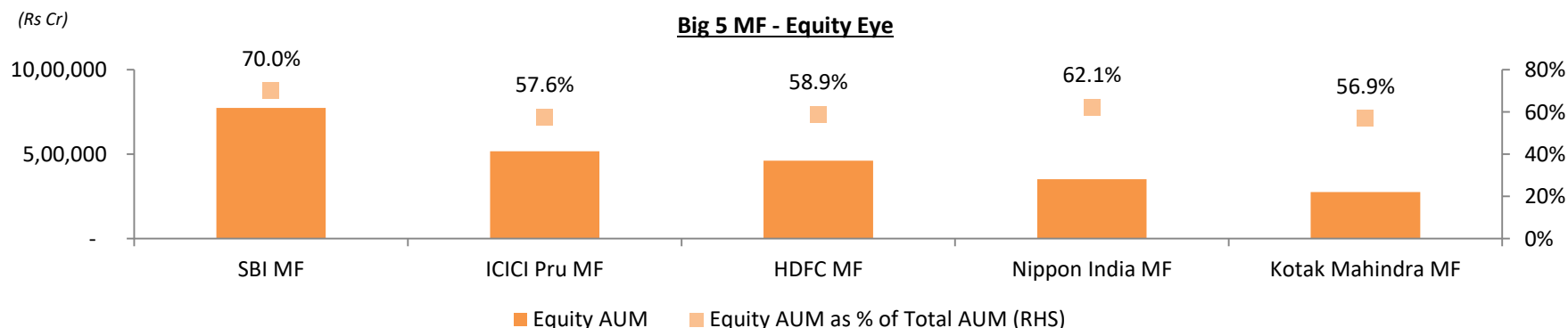
Sr No	Top Buys	Holding Val (Rs Cr)	Change (Rs Cr)	Shares Holding (Lakhs)	Shares Change (%)	Top sells	Holding Val (Rs Cr)	Change (Rs Cr)	Shares Holding (Lakhs)	Shares Change (%)
1	Angel One	3,064	839	100	15.6%	Aarti Pharmalabs	230	-54	36	-19.4%
2	360 ONE WAM	3,179	750	292	24.8%	Castrol India	430	-195	205	-19.5%
3	Tata Chemicals	2,921	641	254	21.7%	CDSL	3,744	-228	242	-12.4%
4	Sansera Engineering	2,555	512	168	37.4%	Chambal Fertilisers	1,082	-297	224	-14.1%
5	Sundaram Clayton	869	372	39	72.5%	Electrosteel Castings	169	-86	103	-14.9%
6	Transformers & Rectifiers India	853	342	92	13.9%	Flair Writing Industries	141	-65	50	-23.4%
7	Granules India	1,405	299	247	24.6%	Manappuram Finance	1,004	-605	639	-20.0%
8	The Anup Engineering	577	282	17	30.5%	MOIL	104	-56	31	-19.7%
9	Epigral	354	255	17	287.9%	Piramal Enterprises	1,529	-417	144	-18.3%
10	Titagarh Rail Systems	1,919	222	157	13.1%	RBL Bank	1,365	-1,190	804	-35.7%
11	R Systems International	236	213	49	908.6%	Sterlite Technologies	372	-86	314	-13.6%
12	CARE Ratings	511	190	35	10.0%	Vedant Fashions	2,890	-81	29	-48.2%
13	EPL	843	158	311	17.8%	---	---	---	---	---

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	Syrma SGS Technology	458	141	88	18.4%	---	---	---	---	---
15	Hi-Tech Pipes	365	122	201	60.2%	---	---	---	---	---
16	Cigniti Technologies	292	121	21	67.9%	---	---	---	---	---
17	Healthcare Global Enterprises	627	105	139	11.9%	---	---	---	---	---
18	Pearl Global Industries	469	94	48	18.7%	---	---	---	---	---
19	Happiest Minds Technologies	418	87	55	33.4%	---	---	---	---	---
20	Inox Wind Energy	225	83	2	68.7%	---	---	---	---	---
21	Pricol	646	80	134	13.3%	---	---	---	---	---
22	IIFL Securities	131	77	34	121.2%	---	---	---	---	---
23	India Cements	237	73	65	44.9%	---	---	---	---	---
24	Stylam Industries	201	65	9	31.9%	---	---	---	---	---
25	Clean Science & Technology	672	58	44	13.0%	---	---	---	---	---

TOP 10 AMC – AUM Assessment

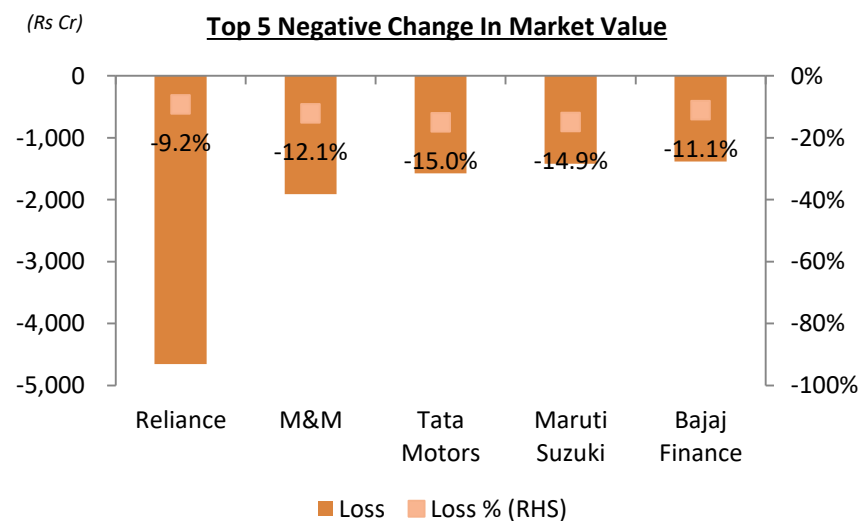
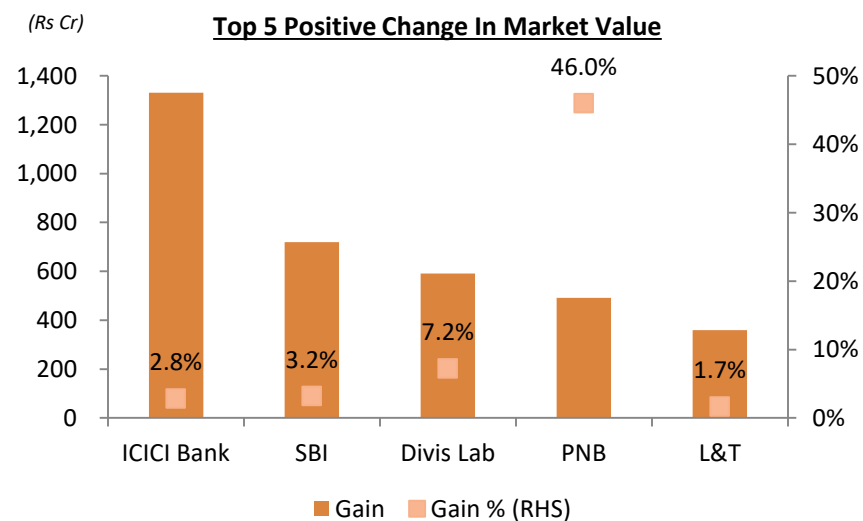
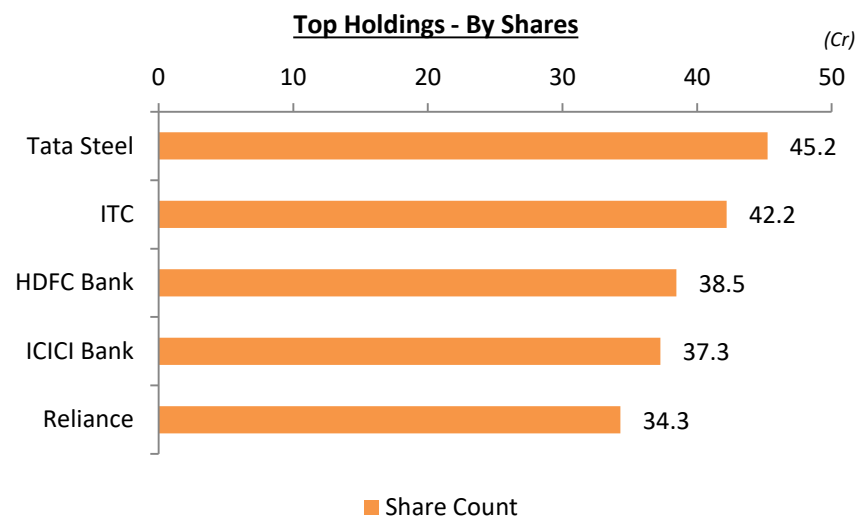
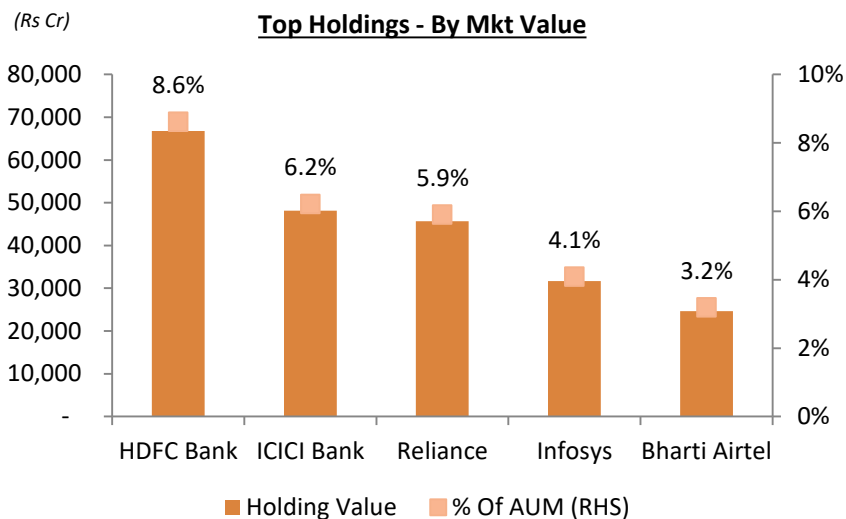
AMC	AUM (Rs Cr)		Change		Equity AUM / Total AUM
	Oct-2024	Sep-2024	Value	%	
SBI MF	11,06,466	11,34,051	-27,586	-2.4%	70.0%
ICICI Pru MF	8,98,445	9,01,179	-2,734	-0.3%	57.6%
HDFC MF	7,84,538	7,80,166	4,372	0.6%	58.9%
Nippon India MF	5,66,753	5,64,982	1,771	0.3%	62.1%
Kotak Mahindra MF	4,84,921	4,81,841	3,080	0.6%	56.9%
Aditya Birla MF	3,79,892	3,78,541	1,352	0.4%	45.3%
UTI MF	3,51,717	3,51,965	-248	-0.1%	73.9%
Axis MF	3,19,742	3,21,862	-2,120	-0.7%	58.8%
Mirae MF	1,93,561	1,99,701	-6,140	-3.1%	82.4%
DSP MF	1,88,616	1,87,265	1,351	0.7%	61.7%



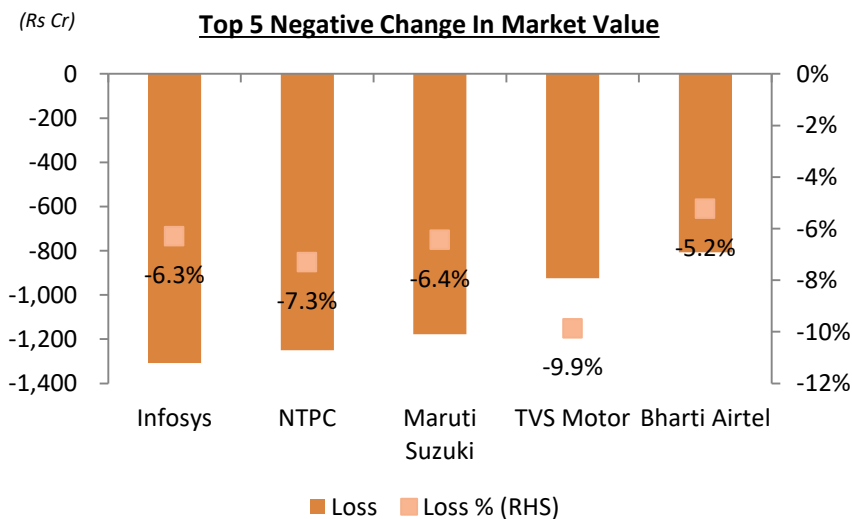
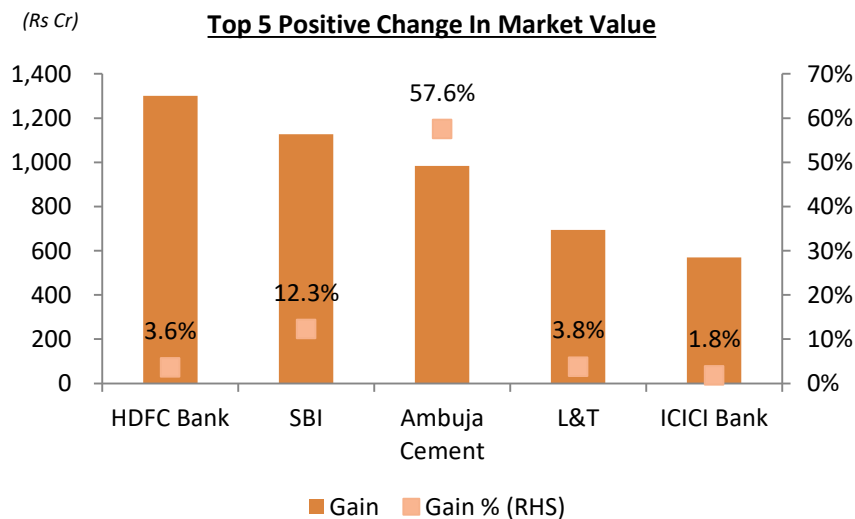
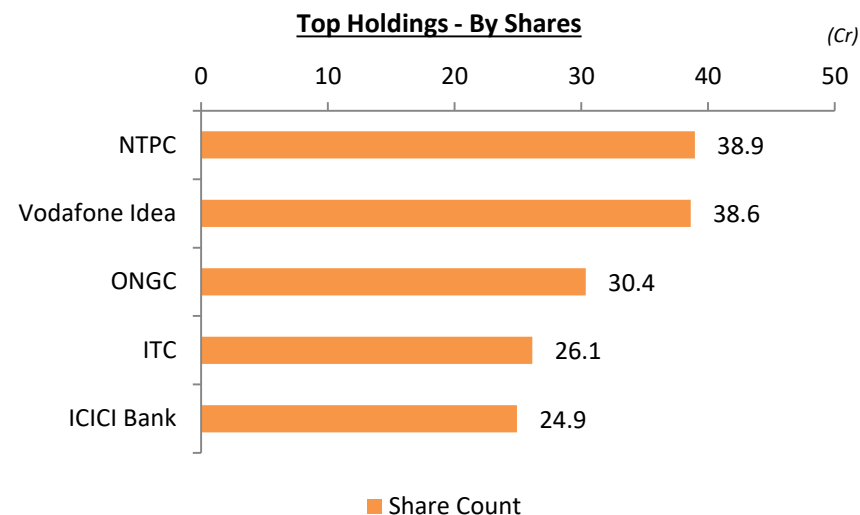
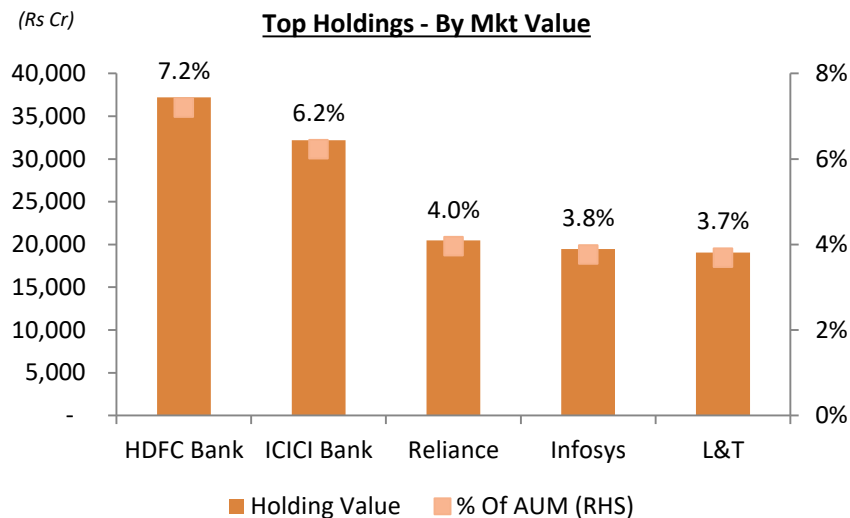
Highlights

- ❖ 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%)

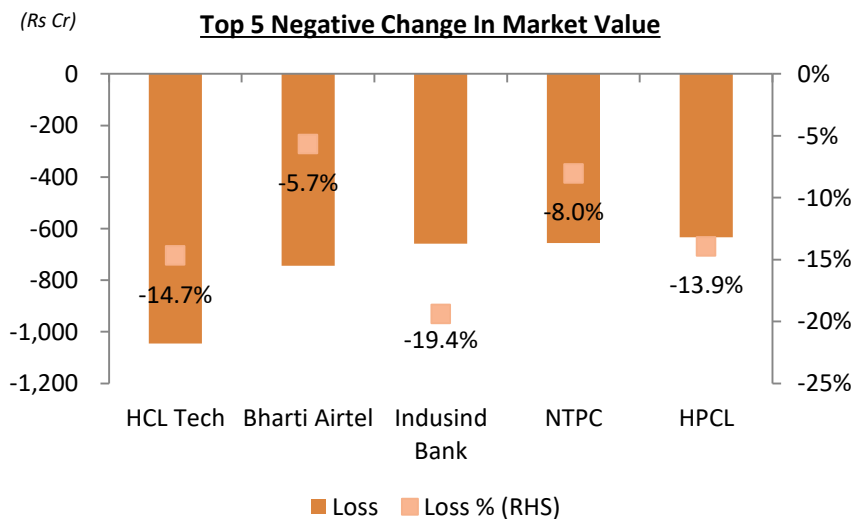
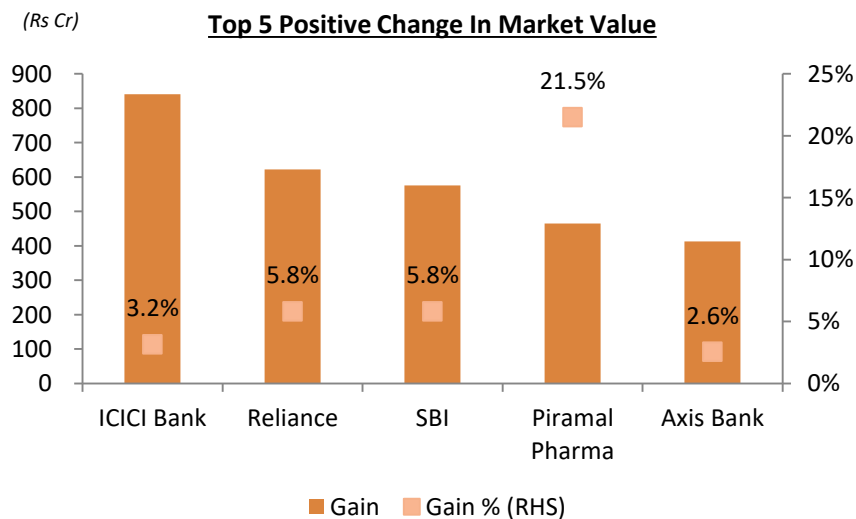
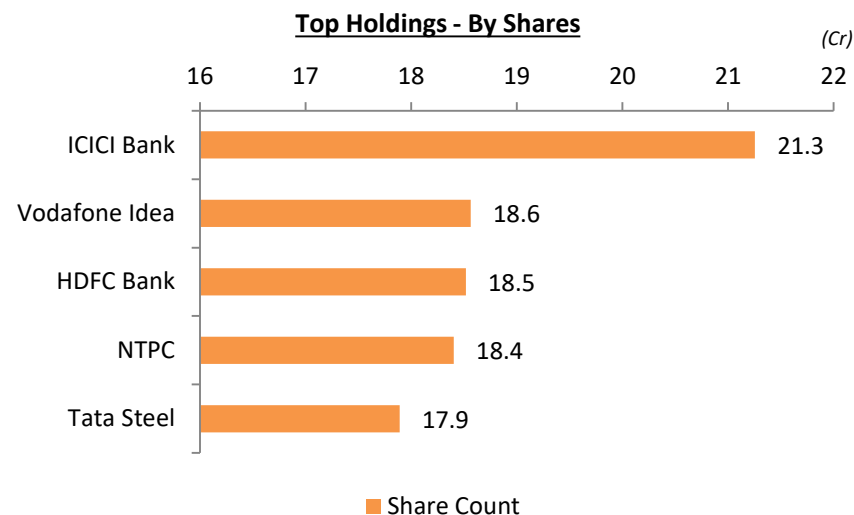
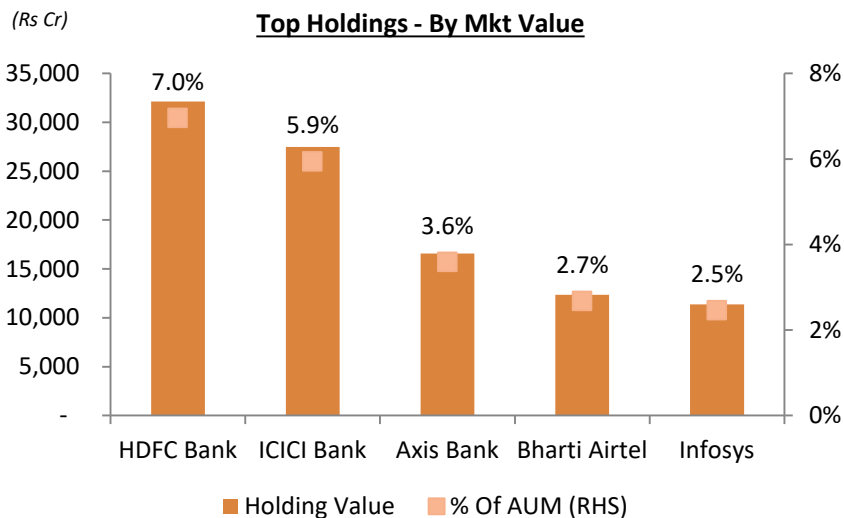
AMC Activity - SBI



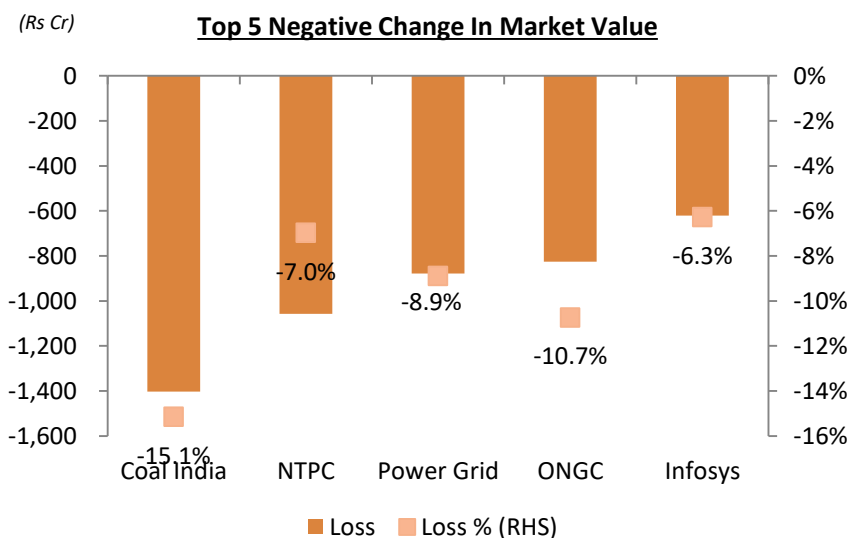
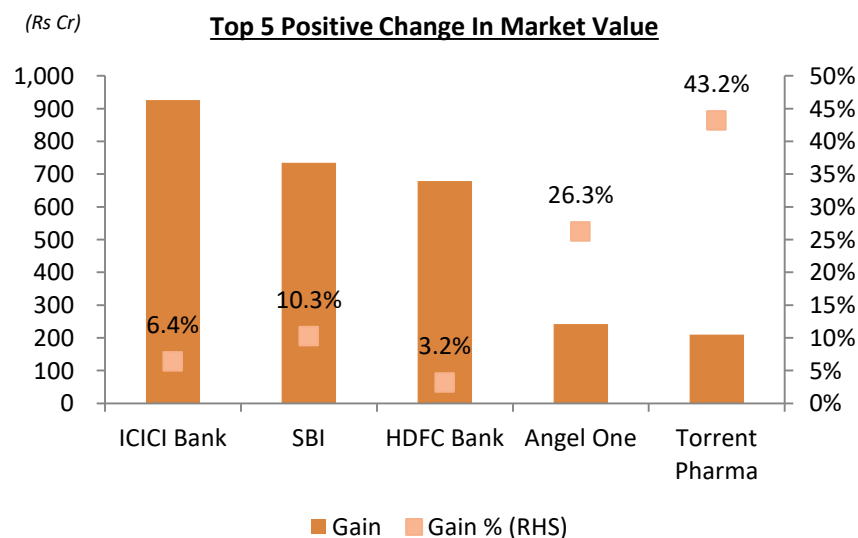
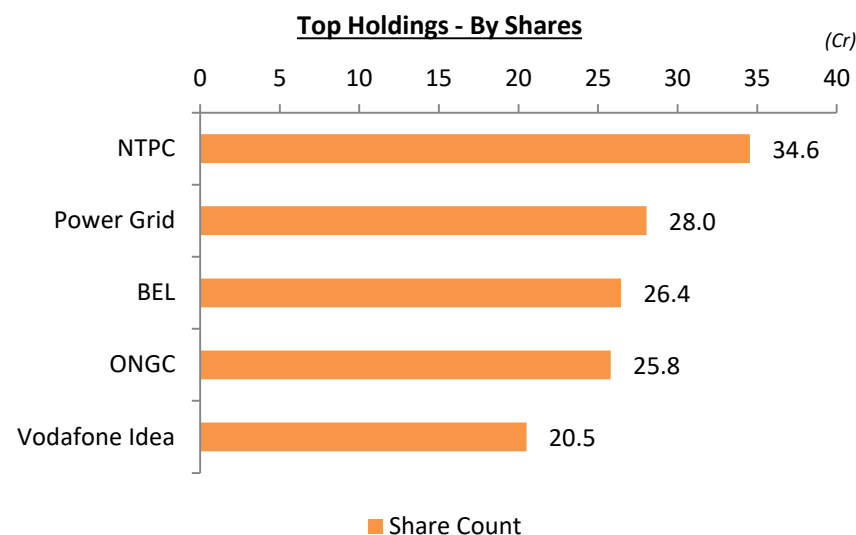
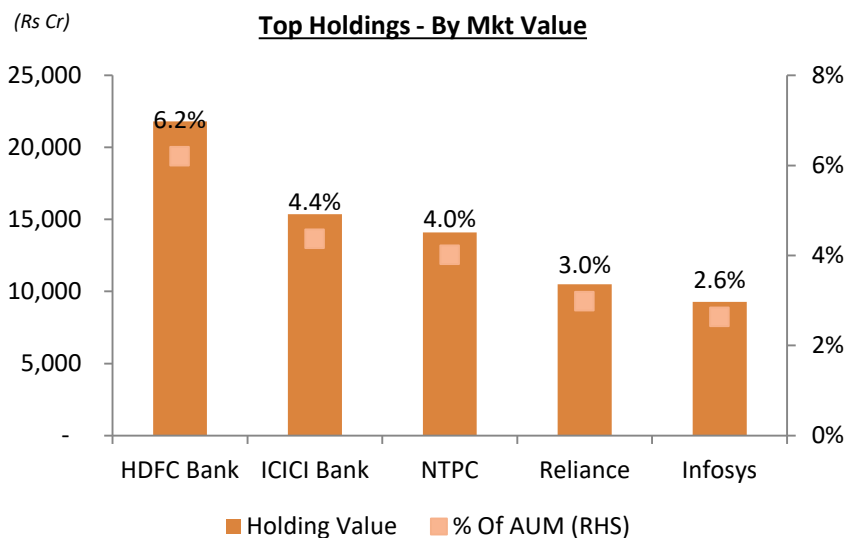
AMC Activity - ICICI



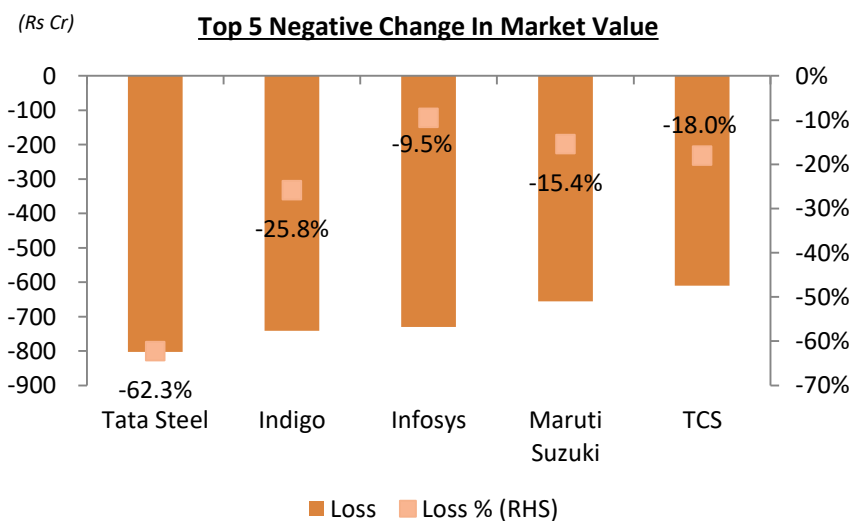
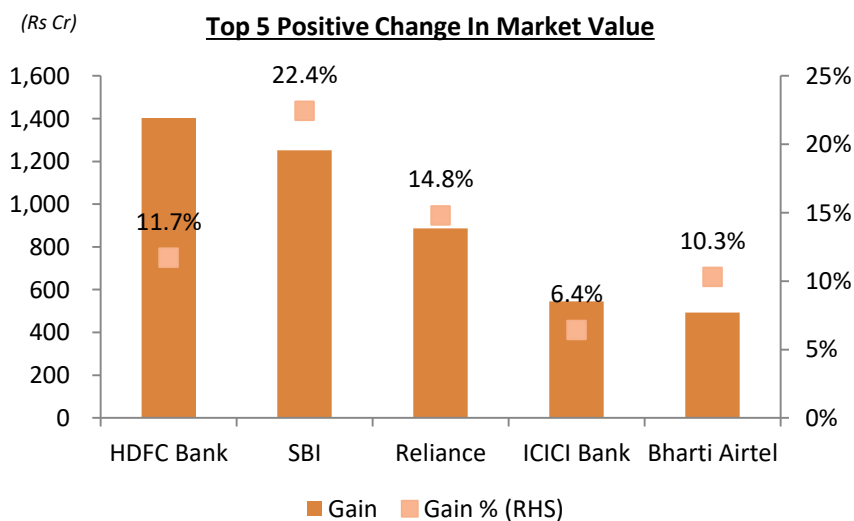
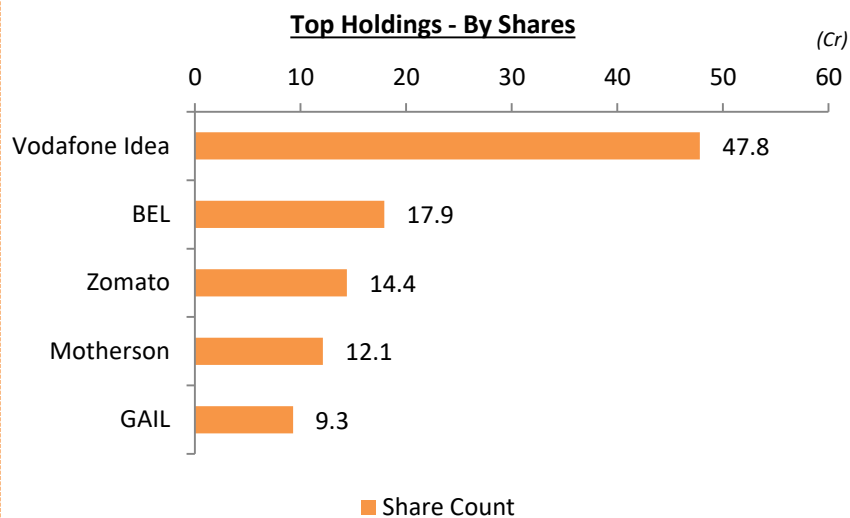
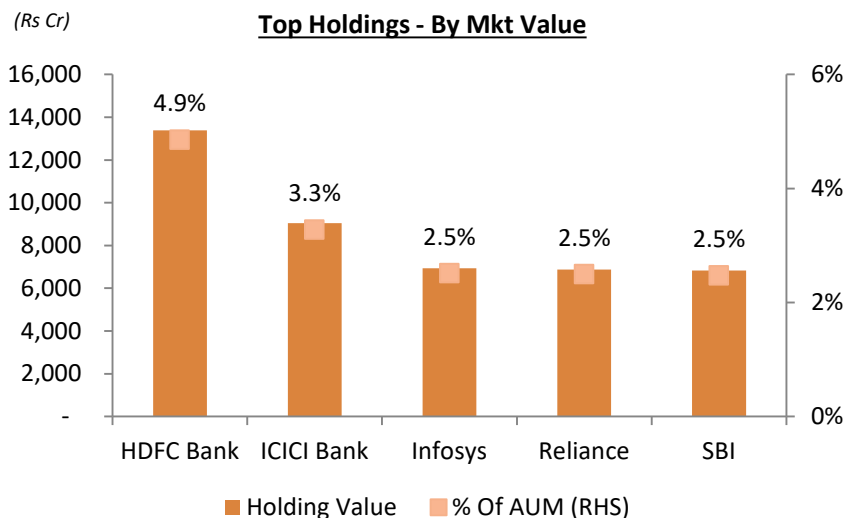
AMC Activity - HDFC



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	Pakka	33,45,454	92.3	IDFC	1,06,30,523	120.4
	Hyundai Motor India	18,69,966	340.8	TV18 Broadcast	4,22,043	1.9
	CARE Ratings	90,118	13.2	---	---	---
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ICICI AMC	Hyundai Motor India	27,24,018	496.5	MAS Financial Services	12,22,707	35.7
	Afcons Infrastructure	20,87,912	96.7	IDFC	10,64,952	12.1
	Waaree Energies	2,66,139	72.4	TV18 Broadcast	1,53,339	0.7
	Godavari Biorefineries	19,95,279	70.2	Suprajit Engineering	6,079	0.3
	VST Industries	2,50,016	8.6	---	---	---
HDFC AMC	Hyundai Motor India	1,58,15,238	2,882.4	Sanofi Consumer Healthcare India	62,492	31.5
	Waaree Energies	2,66,139	72.4	Reliance Power	40,39,778	19.7
	Afcons Infrastructure	13,39,072	62.0	IDFC	7,65,567	8.7
	Godavari Biorefineries	13,58,639	47.8	TV18 Broadcast	3,33,245	1.5
	Epigral	1,19,438	25.3	---	---	---

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	Hyundai Motor India	58,06,553	1,058.3	Sterlite Technologies	72,42,552	91.3
	Sansera Engineering	12,87,002	195.7	IDFC	27,85,675	31.6
	Afcons Infrastructure	23,41,563	108.4	TV18 Broadcast	8,25,485	3.7
	Sudarshan Chemical Industries	5,02,135	52.6	ICRA	48	0.0
	Akums Drugs & Pharmaceuticals	25,395	2.1	---	---	---
Kotak AMC	Waaree Energies	15,38,360	418.8	IDFC	2,35,89,956	267.3
	Hyundai Motor India	13,60,317	247.9	Chennai Super Kings Cricket	19,73,000	31.2
	Orchid Pharma	1,00,000	14.6	Northern ARC Capital	91,041	2.7
	Hindustan Zinc	12,952	0.7	---	---	---
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