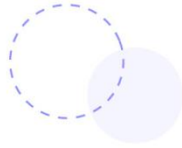




TM

SYSTEMATIX GROUP

Investments Re-defined



Mutual Fund Monthly Monitor

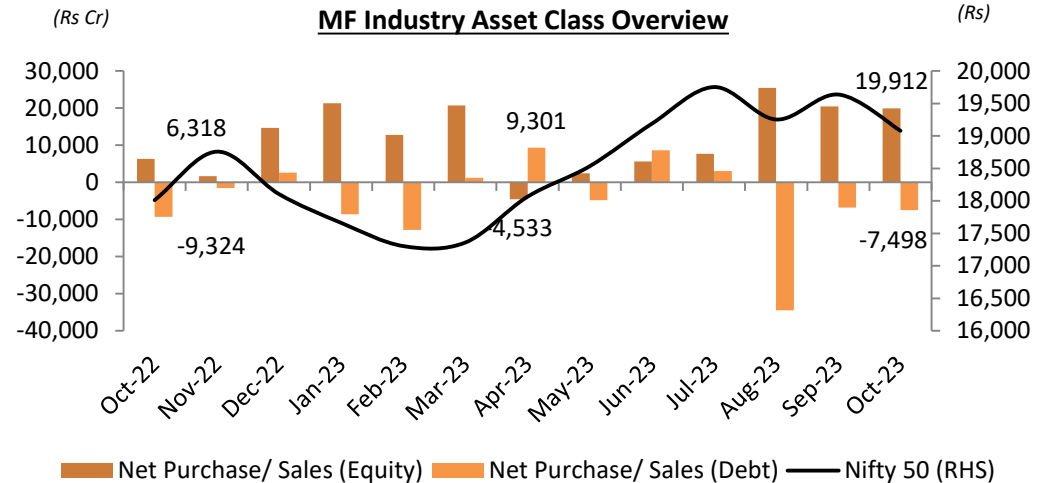
October 2023



The Month That Went By

Mutual Fund Industry Report Card

| | |
|--|---------------|
| Industry Flow Pattern | (Rs Cr) |
| Open ended Schemes | 80,586 |
| Close ended Schemes | -57 |
| Interval Schemes | -0.5 |
| Net Flows | 80,528 |
| Inflow Break-up | |
| NFO | 3,638 |
| SIP Contribution | 16,928 |
| Lump sum Contribution | 59,962 |
| Net Flow | 80,528 |
| Inflow Comparison | |
| Net Flow (Oct'23) | 80,528 |
| Net Flow (Sep'23) | -66,192 |
| Net Flow (Oct'22) | 14,047 |
| AUM Assessment | |
| Net AUM (Oct'23) | 46,71,688 |
| Net AUM (Sep'23) | 46,57,755 |
| Net AUM (Oct'22) | 39,50,323 |
| % Difference (MoM / YoY) | 0.3% / 18.3% |
| Market Contribution Attribution | |
| Market move contribution to AUM | -66,596 |

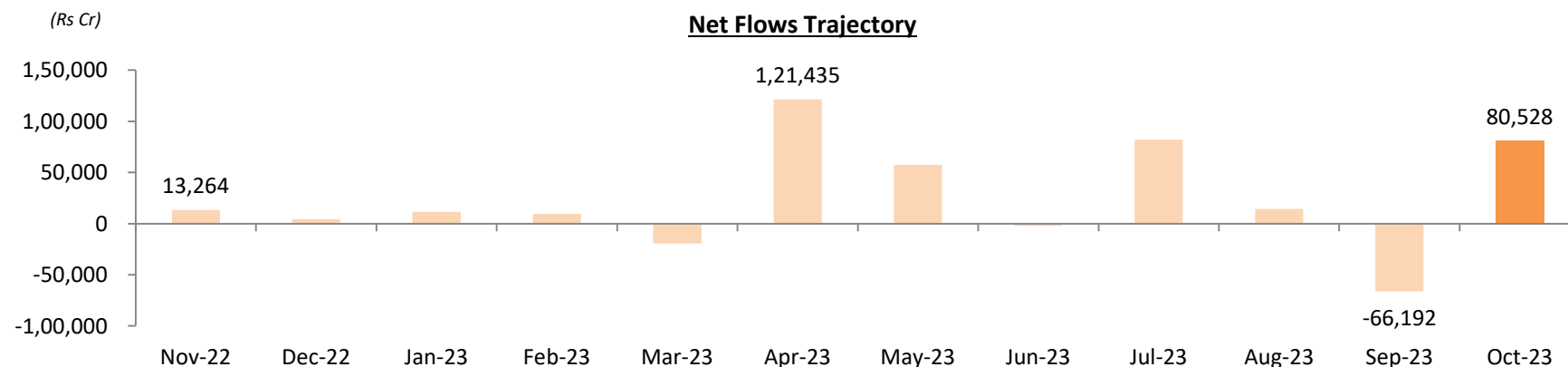
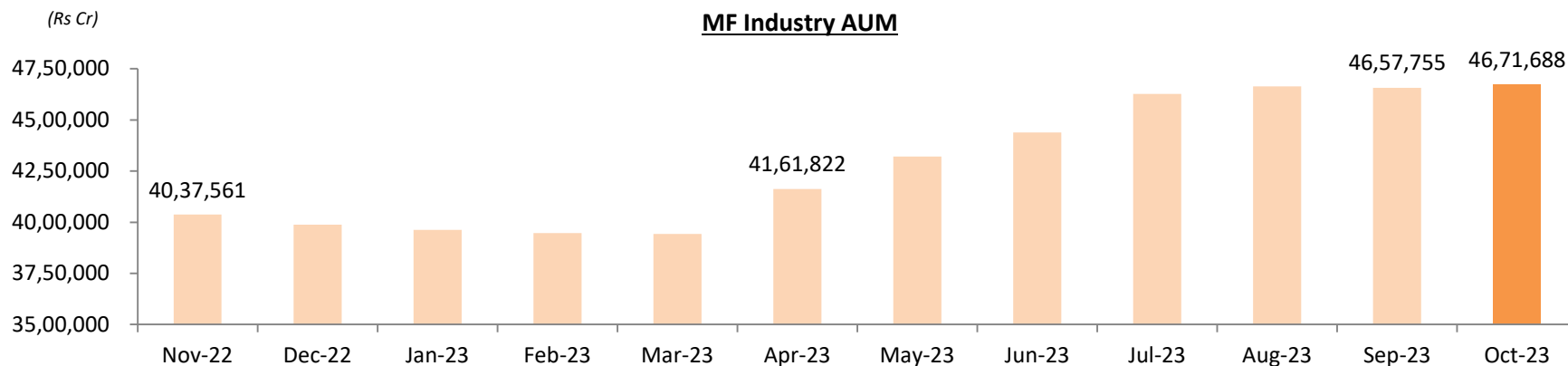


Highlights

- ❖ MF Industry records its all-time high AUM figure at INR 46.72 Lakh Cr as on Oct'23. AUM stays above the INR 46 Lakh Cr+ milestone for the fourth consecutive time
- ❖ Industry recorded net inflows of INR 80,528 Cr, increasing sharply MoM due to reversal of Debt-led incursions. Equities saw inflow for 32nd consecutive month.
- ❖ Monthly SIP registered its highest collection at INR 16,928 Cr, crossing the INR 16,500 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 16.6% (vs 15.8% in prior quarter) of industry equity AUM (INR 27.1 Lk Cr)

The AUM Assessment

*Equity (active) funds flows continue developing pattern of biased interest in sans-large segments
Debt funds recorded inflow, borrowing confidence from RBI's October guidance on interest rate stance*

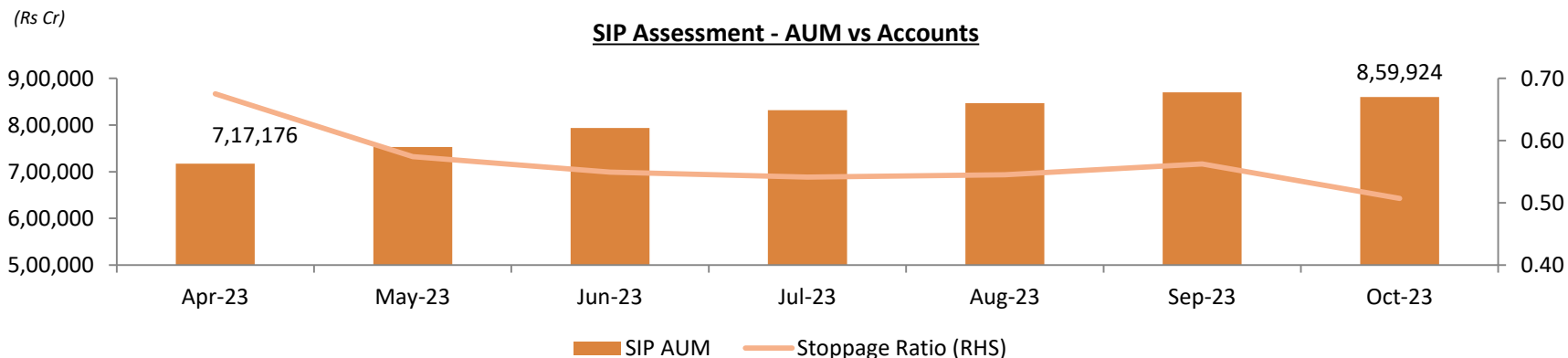
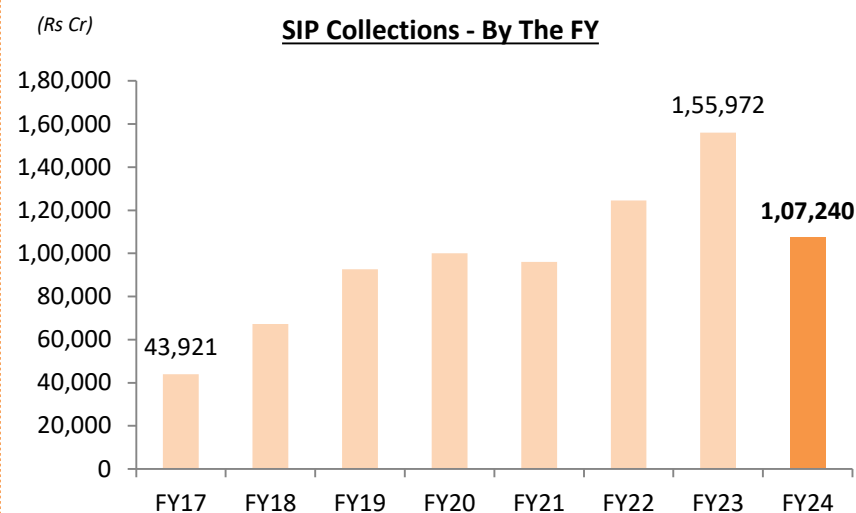
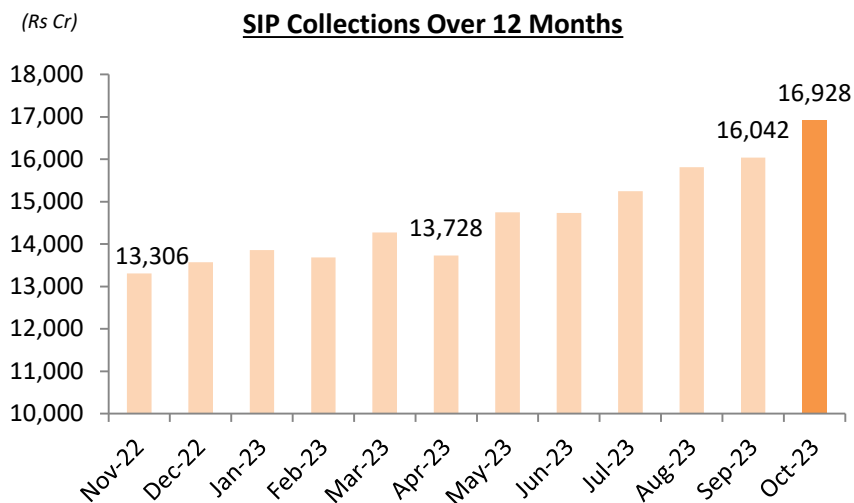


Highlights

- ❖ The Industry AUM stands at INR 46.72 Lakh Cr, supported by robust inflows in spite of market tumbles in the month prior
- ❖ 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

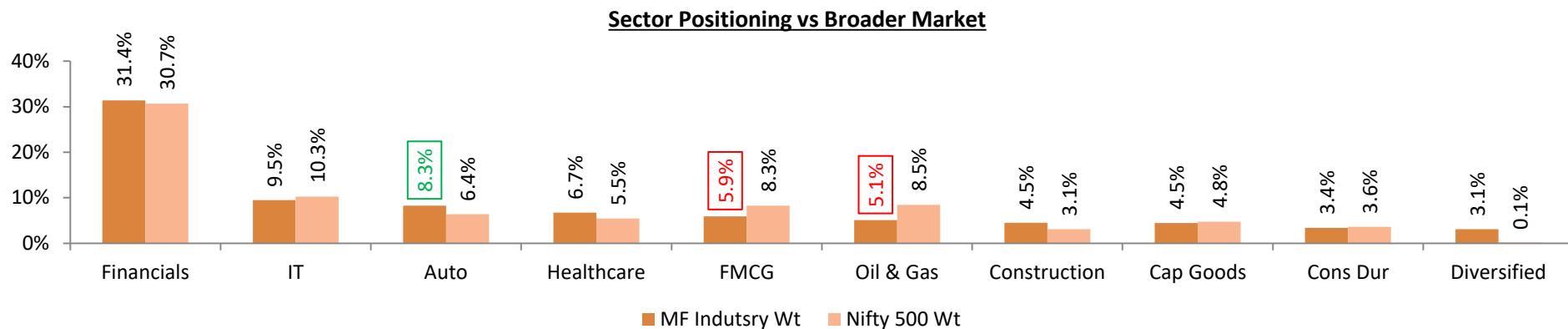
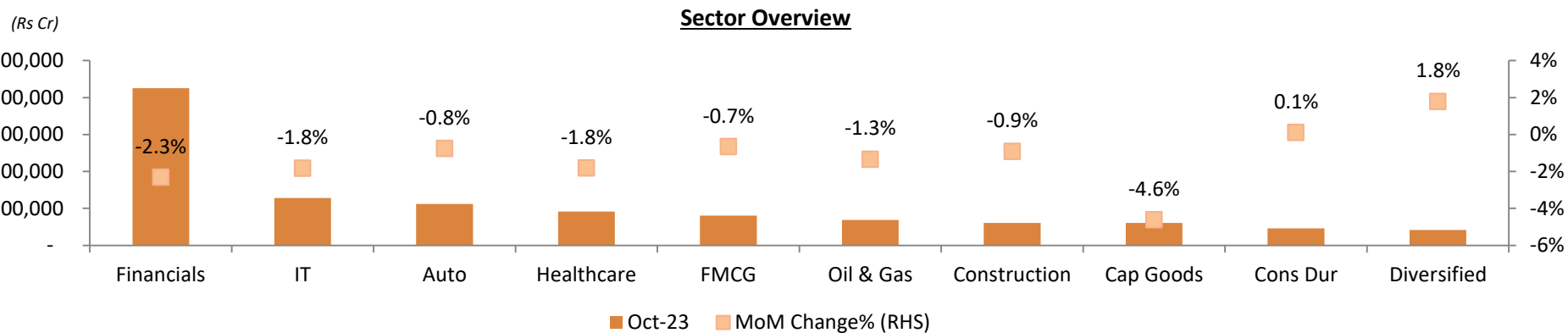


Highlights

- ❖ Mutual Fund SIP AUM Stands At INR 8.60 Lakh Cr, growing 20% this financial year
- ❖ Monthly SIP registered its highest collection at INR 16,928 Cr, while SIP stoppage ratio came down to 0.51 from 0.68 in beginning of this financial year

MF Industry Sector Stance (Top 10 Sectors)

The top 10 sector exposure between MF industry (82.3) vs Nifty 500 (81.1%) highlights continuing affinity of MFs in hugging the broader bourse



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

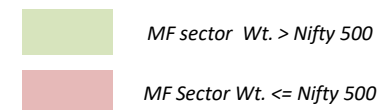
MF Industry Sector Stance (Top 10 AMC)

Industry Sector Allocation

| Sectors | Nifty 500 | SBI | ICICI Pru | HDFC | Nippon | Kotak | Aditya Birla | UTI | Axis | Mirae | Edelweiss |
|--------------|-----------|-------|-----------|-------|--------|-------|--------------|-------|-------|-------|-----------|
| Financials | 30.7% | 34.9% | 29.0% | 34.3% | 28.5% | 26.5% | 33.4% | 34.4% | 33.2% | 34.7% | 30.5% |
| IT | 10.3% | 9.7% | 10.2% | 9.2% | 6.8% | 6.4% | 10.6% | 12.3% | 10.4% | 9.8% | 8.4% |
| Auto | 6.4% | 8.0% | 10.6% | 6.2% | 5.6% | 10.3% | 6.6% | 8.4% | 10.8% | 5.5% | 8.6% |
| Healthcare | 5.5% | 5.4% | 7.5% | 8.0% | 7.3% | 4.9% | 7.1% | 6.2% | 6.8% | 8.0% | 8.3% |
| FMCG | 8.3% | 8.0% | 5.3% | 4.1% | 5.7% | 4.9% | 6.9% | 7.3% | 4.9% | 4.6% | 5.1% |
| Oil & Gas | 8.5% | 6.9% | 8.1% | 4.6% | 5.4% | 3.5% | 3.8% | 6.0% | 1.9% | 4.4% | 4.8% |
| Cap Goods | 3.1% | 4.2% | 5.0% | 5.2% | 3.7% | 5.2% | 4.1% | 3.6% | 3.6% | 3.1% | 4.6% |
| Construction | 4.8% | 2.3% | 1.8% | 6.7% | 5.6% | 7.6% | 4.2% | 3.1% | 5.2% | 5.3% | 4.7% |
| Cons Dur | 3.6% | 2.8% | 1.4% | 2.9% | 4.5% | 5.7% | 4.2% | 4.2% | 3.1% | 2.5% | 4.4% |
| Diversified | 0.1% | 1.8% | 2.2% | 2.1% | 3.3% | 4.3% | 2.3% | 2.6% | 3.7% | 4.8% | 2.5% |

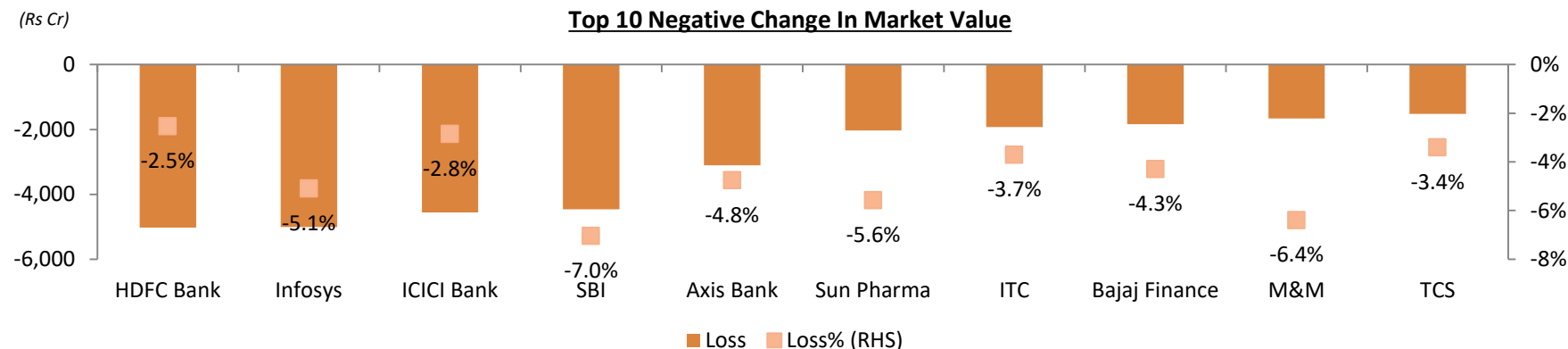
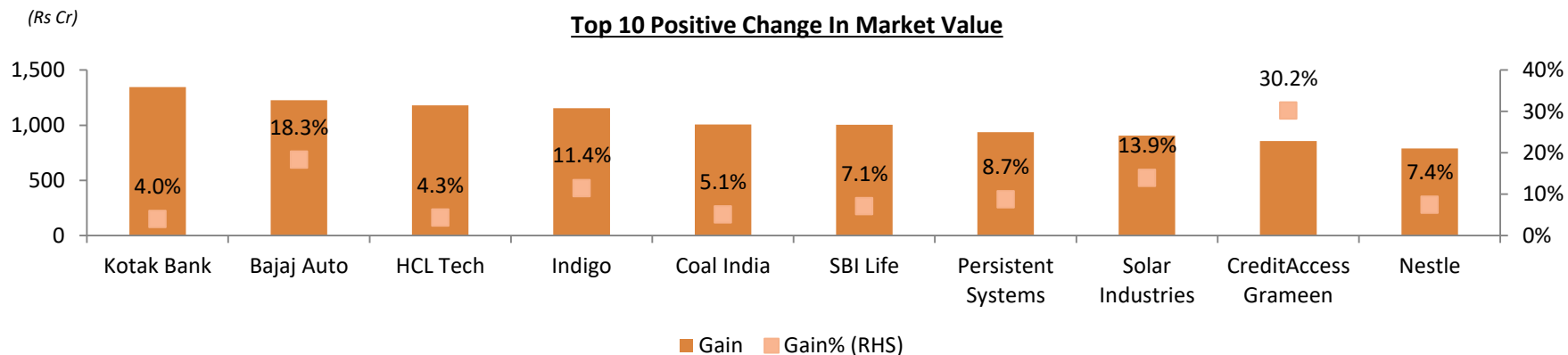
Highlights

- ❖ 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 (76%)



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



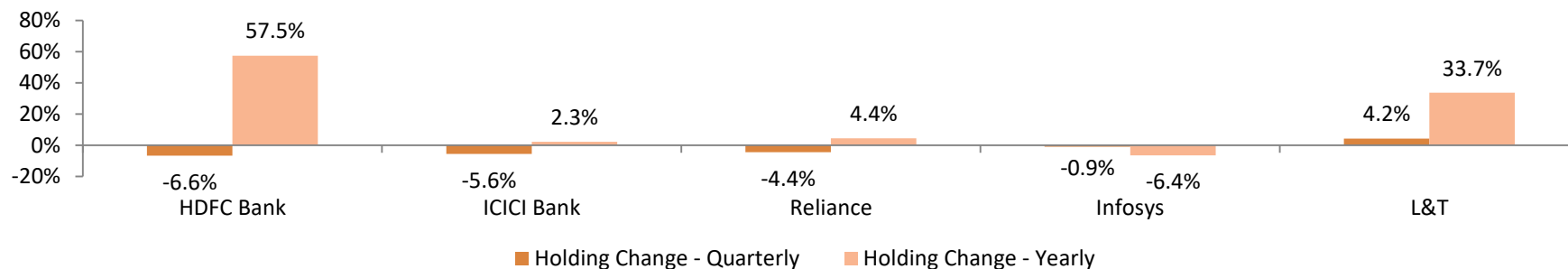
Highlights

- ❖ The three biggest gainers for the month were Kotak Bank, Bajaj Auto, and HCL Tech, posting cumulative upside of ~₹3,726 Cr
- ❖ The three biggest losers for the month were HDFC Bank, Infosys, and ICICI Bank, posting cumulative downside of ~₹14,590 Cr

MF Industry's Favorite Stocks (Top 10)

| Stocks | Rank | | Industry Interest | | Scheme Count | |
|---------------|--------|--------|--------------------|-------------|--------------|------|
| | Oct-23 | Sep-23 | Holding Value (Cr) | Of % Eq AUM | >5% | >10% |
| HDFC Bank | 1 | 1 | 1,93,633 | 7.1% | 350 | 101 |
| ICICI Bank | 2 | 2 | 1,55,284 | 5.7% | 304 | 35 |
| Reliance | 3 | 3 | 1,00,573 | 3.7% | 187 | 26 |
| Infosys | 4 | 4 | 93,238 | 3.4% | 152 | 24 |
| L&T | 5 | 5 | 66,593 | 2.5% | 59 | 4 |
| Axis Bank | 6 | 6 | 62,274 | 2.3% | 53 | 6 |
| SBI | 7 | 7 | 58,853 | 2.2% | 58 | 7 |
| Bharti Airtel | 8 | 8 | 58,264 | 2.2% | 42 | 7 |
| ITC | 9 | 9 | 49,918 | 1.8% | 60 | 9 |
| NTPC | 10 | 10 | 45,068 | 1.7% | 39 | 4 |

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 (%) |
|---------------------|---------------------|----------------|------------------------|-------------------|----------------------|---------------------|----------------|------------------------|-------------------|
| Kotak Mahindra Bank | 35,216 | 1,346 | 2,025 | 3.8% | Punjab National Bank | 3,684 | -629 | 5,046 | -6.2% |
| Bajaj Auto | 7,925 | 1,227 | 149 | 12.8% | ABB India | 4,227 | -134 | 103 | -3.3% |
| Interglobe Aviation | 11,248 | 1,155 | 458 | 8.1% | --- | --- | --- | --- | --- |
| Power Grid | 18,715 | 762 | 9,258 | 3.0% | --- | --- | --- | --- | --- |
| Hero MotoCorp | 8,318 | 582 | 269 | 6.4% | --- | --- | --- | --- | --- |
| DLF | 5,695 | 505 | 1,011 | 3.4% | --- | --- | --- | --- | --- |
| Dabur India | 4,519 | 324 | 854 | 12.4% | --- | --- | --- | --- | --- |
| IRCTC | 829 | 256 | 125 | 48.1% | --- | --- | --- | --- | --- |
| Adani Enterprises | 3,912 | 138 | 170 | 9.1% | --- | --- | --- | --- | --- |
| Adani Power | 1,184 | 105 | 326 | 14.1% | --- | --- | --- | --- | --- |

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 (%) |
|---------------------------|---------------------|----------------|------------------------|-------------------|--------------------|---------------------|----------------|------------------------|-------------------|
| HDFC AMC | 6,432 | 688 | 235 | 8.4% | Bandhan Bank | 2,385 | -909 | 1,114 | -14.9% |
| One 97 Communications | 1,947 | 422 | 211 | 19.0% | Atul | 3,413 | -612 | 55 | -4.3% |
| Dixon Technologies | 5,275 | 377 | 103 | 11.7% | Indraprastha Gas | 2,521 | -581 | 659 | -3.4% |
| Alkem Laboratories | 5,993 | 364 | 161 | 3.1% | SAIL | 894 | -440 | 1,066 | -25.0% |
| Shriram Finance | 7,725 | 350 | 411 | 7.0% | Tata Chemicals | 1,682 | -221 | 175 | -5.0% |
| CRISIL | 1,955 | 290 | 48 | 12.5% | Aarti Industries | 1,289 | -211 | 284 | -7.1% |
| NMDC | 3,815 | 268 | 2,474 | 3.2% | Gujarat Gas | 1,734 | -198 | 424 | -7.3% |
| Aurobindo Pharma | 6,408 | 266 | 754 | 12.3% | Poonawalla Fincorp | 1,462 | -181 | 414 | -4.1% |
| Colgate-Palmolive (India) | 1,671 | 246 | 79 | 11.3% | Bharat Dynamics | 1,453 | -138 | 149 | -3.3% |
| Balkrishna Industries | 6,539 | 201 | 256 | 3.3% | IRFC | 401 | -92 | 552 | -14.2% |

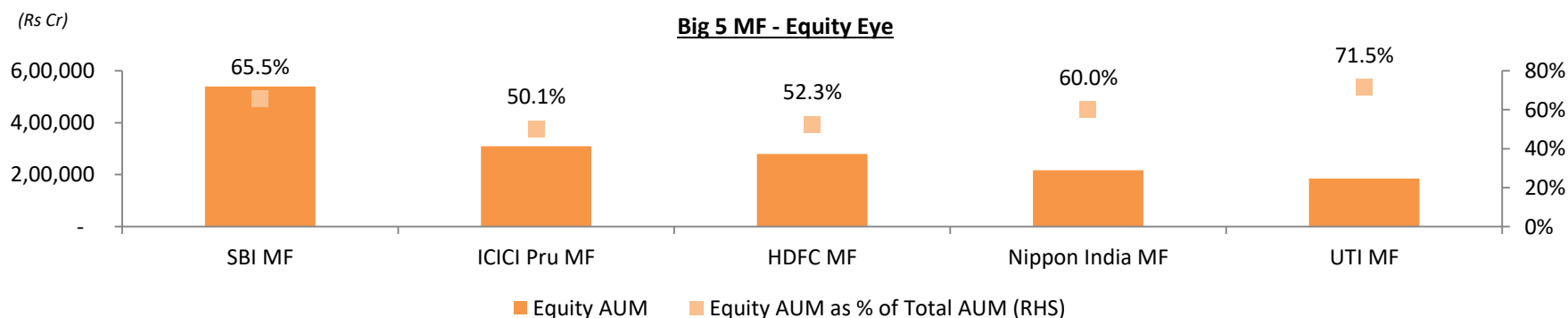
Notable Movements – Small-Caps (Top 10)

| 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 | 1,815 | 938 | 97 | 44.2% | Finolex Cables | 1,524 | -504 | 170 | -6.1% |
| CreditAccess Grameen | 3,697 | 857 | 231 | 7.2% | Chol Financial Holdings | 4,956 | -447 | 435 | -6.5% |
| Angel One | 1,759 | 538 | 68 | 3.2% | IDFC | 1,858 | -429 | 1,623 | -8.6% |
| Electronics Mart India | 1,147 | 379 | 603 | 8.5% | RBL Bank | 1,666 | -345 | 756 | -5.0% |
| Kalyan Jewellers India | 1,307 | 362 | 453 | 9.0% | MTAR Technologies | 1,571 | -218 | 64 | -8.7% |
| Sonata Software | 2,652 | 318 | 230 | 4.2% | Paradeep Phosphates | 903 | -204 | 1,469 | -4.8% |
| Equitas Small Finance Bank | 3,934 | 267 | 4,241 | 3.7% | NMDC Steel | 421 | -198 | 1,048 | -12.8% |
| Inox Wind | 648 | 266 | 299 | 51.0% | Engineers India | 659 | -175 | 532 | -5.8% |
| Global Health | 1,853 | 241 | 236 | 4.9% | Indiabulls Housing Fin | 664 | -152 | 410 | -6.8% |
| eClerx Services | 1,914 | 218 | 98 | 3.9% | Sterling & Wilson Renew Energy | 243 | -152 | 92 | -15.6% |

TOP 10 AMC – AUM Assessment

| AMC | AUM (Rs Cr) | | Change | | Equity AUM As % Of Total AUM |
|-----------------|-------------|----------|--------|-------|------------------------------|
| | Oct-2023 | Sep-2023 | Value | % | |
| SBI MF | 8,22,949 | 8,21,156 | 1,793 | 0.2% | 65.5% |
| ICICI Pru MF | 6,17,298 | 6,12,476 | 4,821 | 0.8% | 50.1% |
| HDFC MF | 5,34,842 | 5,28,839 | 6,003 | 1.1% | 52.3% |
| Nippon India MF | 3,61,610 | 3,57,088 | 4,522 | 1.3% | 60.0% |
| Kotak MF | 3,43,747 | 3,34,689 | 9,058 | 2.7% | 49.7% |
| Aditya Birla MF | 3,01,238 | 2,97,052 | 4,187 | 1.4% | 40.5% |
| UTI MF | 2,58,836 | 2,59,196 | -360 | -0.1% | 71.5% |
| Axis MF | 2,54,153 | 2,49,389 | 4,763 | 1.9% | 56.1% |
| Mirae MF | 1,41,890 | 1,43,835 | -1,946 | -1.4% | 83.6% |
| Edelweiss MF | 1,36,156 | 1,34,592 | 1,564 | 1.2% | 18.3% |

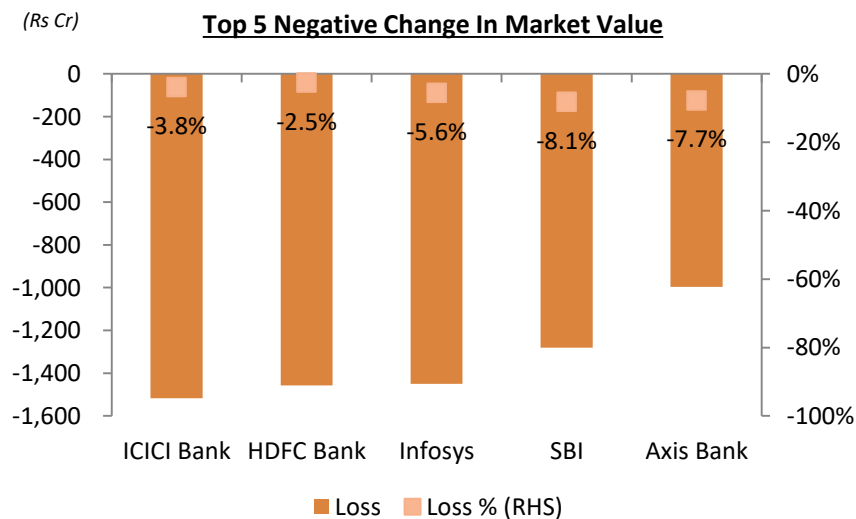
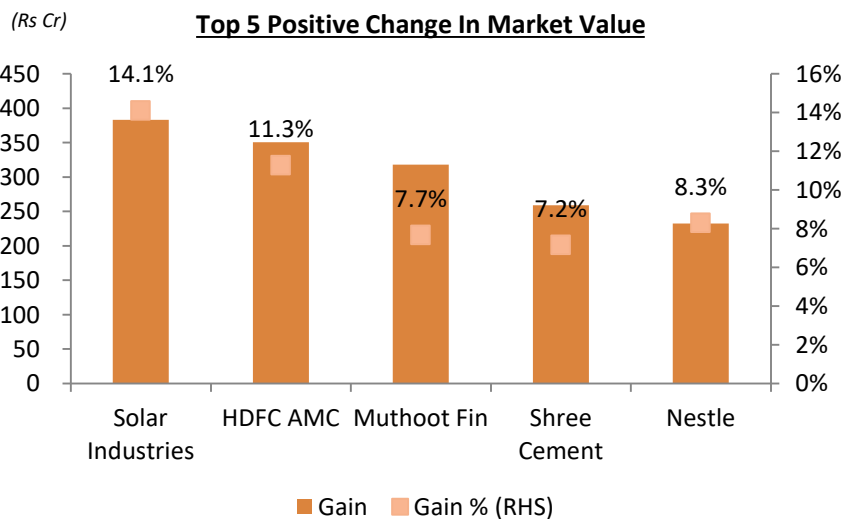
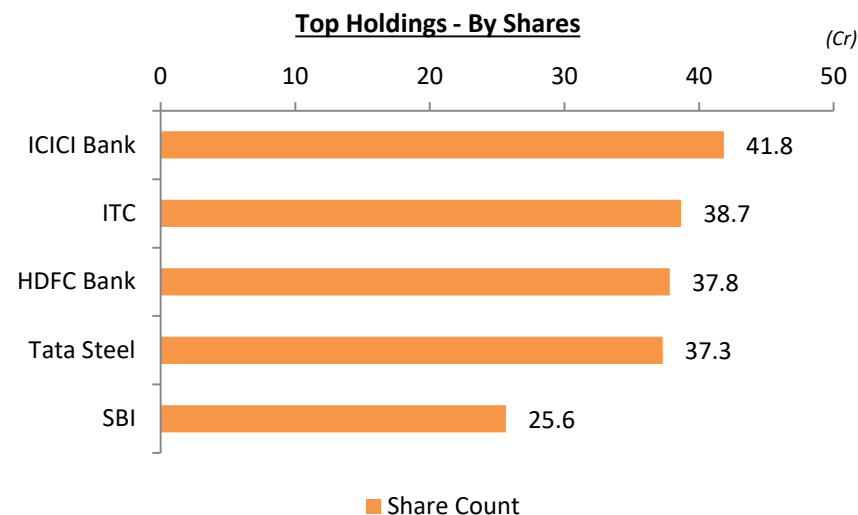
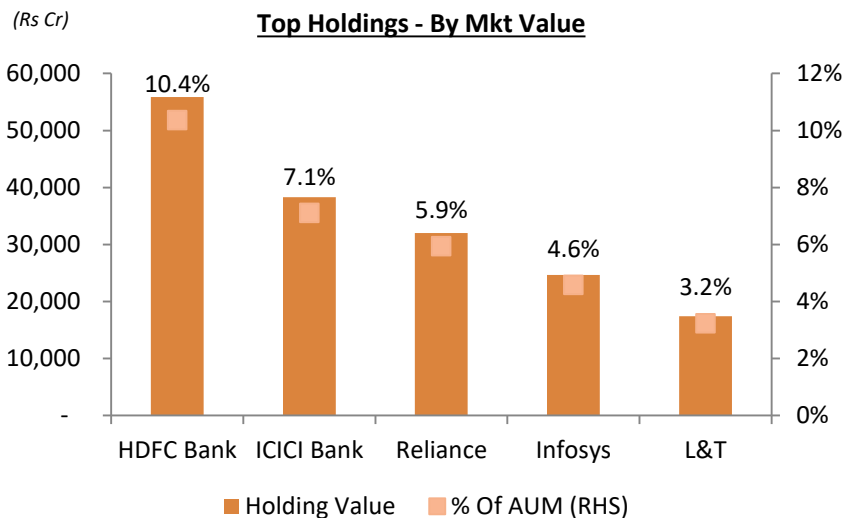
* Edelweiss breaks into the Top 10 AMCs list, as IDFC (now Bandhan) drops to number 11



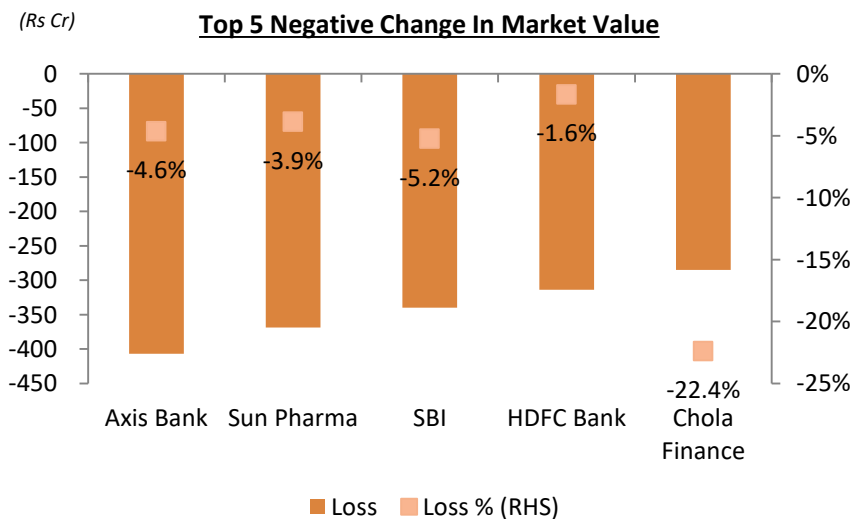
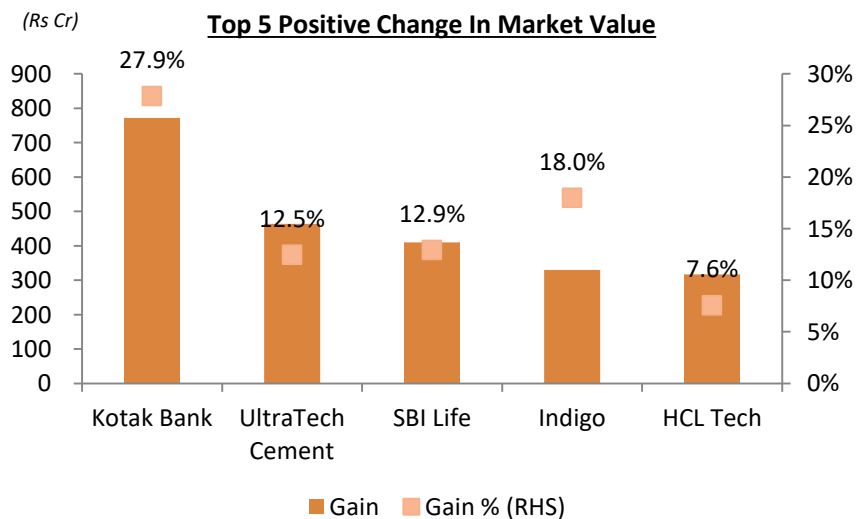
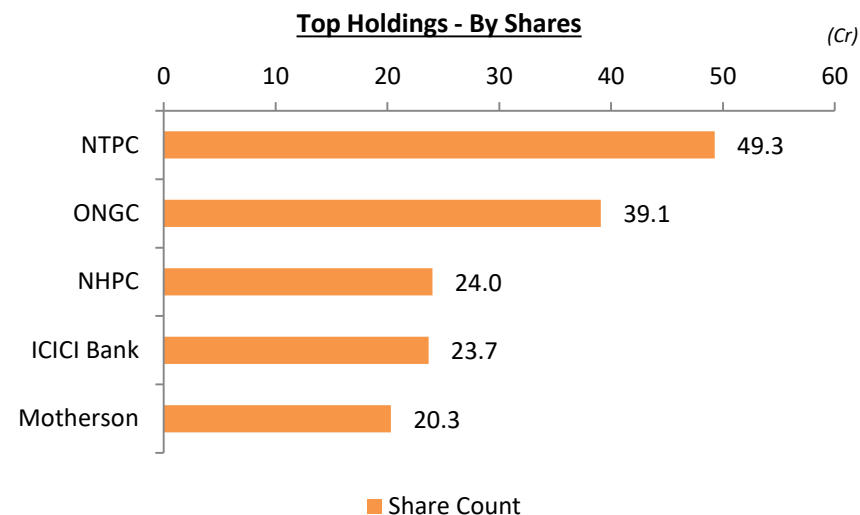
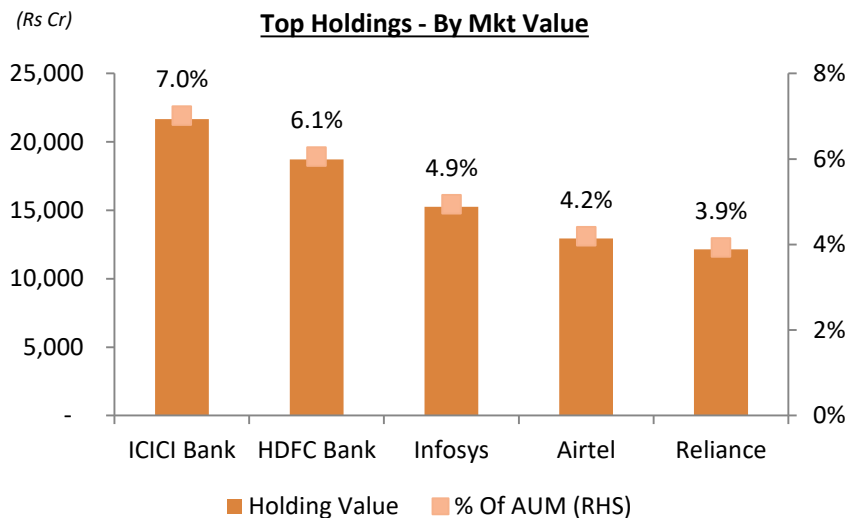
Highlights

- ❖ At ₹37.7 Lakh Cr, the top 10 AMCs cumulatively represent ~81% 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 Edelweiss (18%)

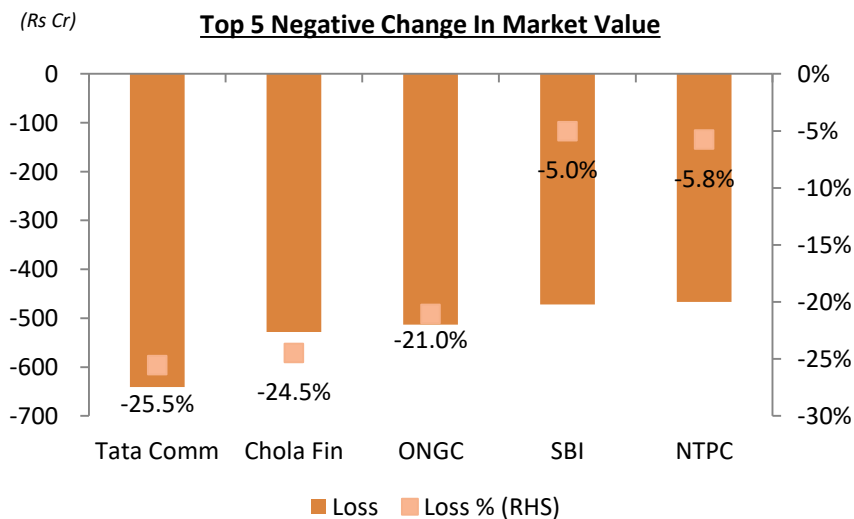
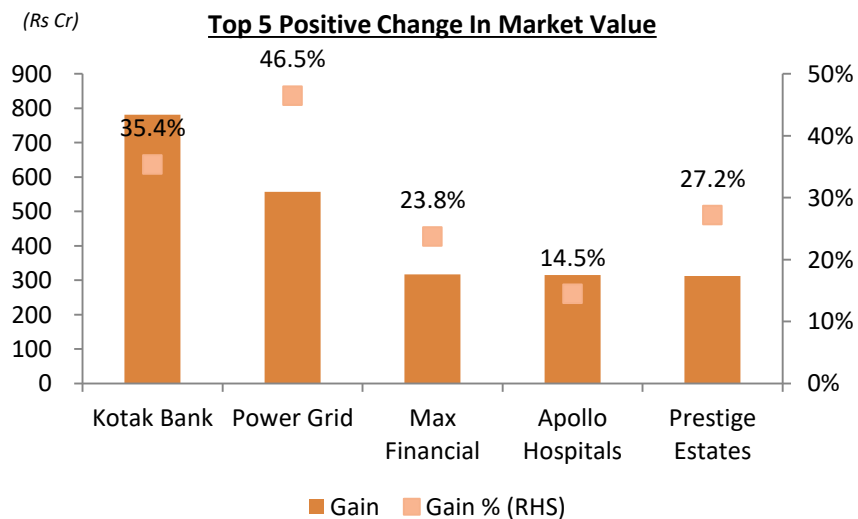
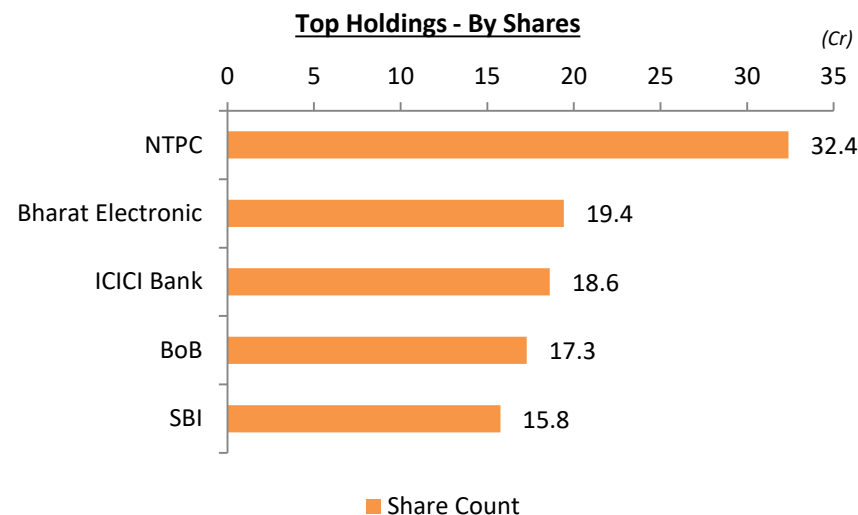
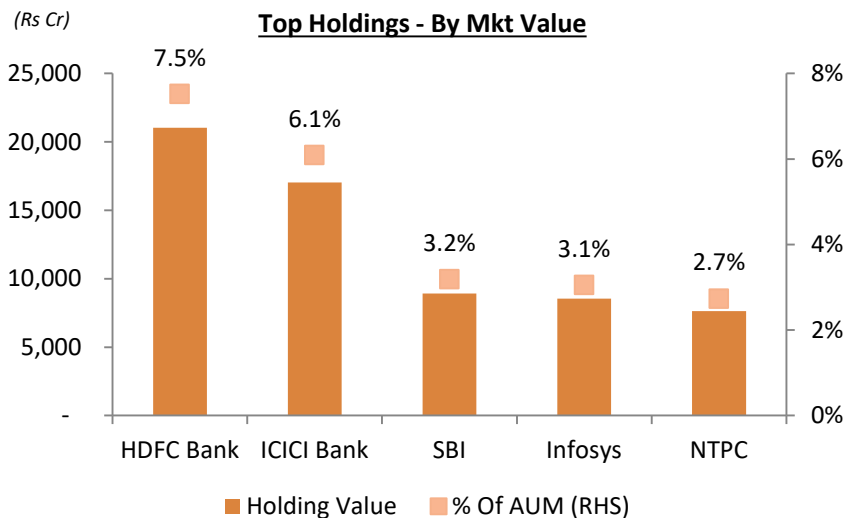
AMC Activity - SBI



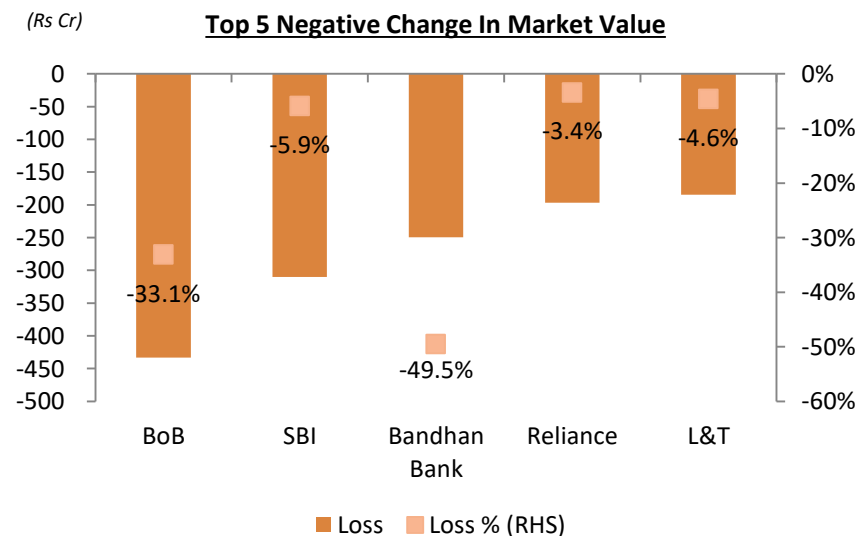
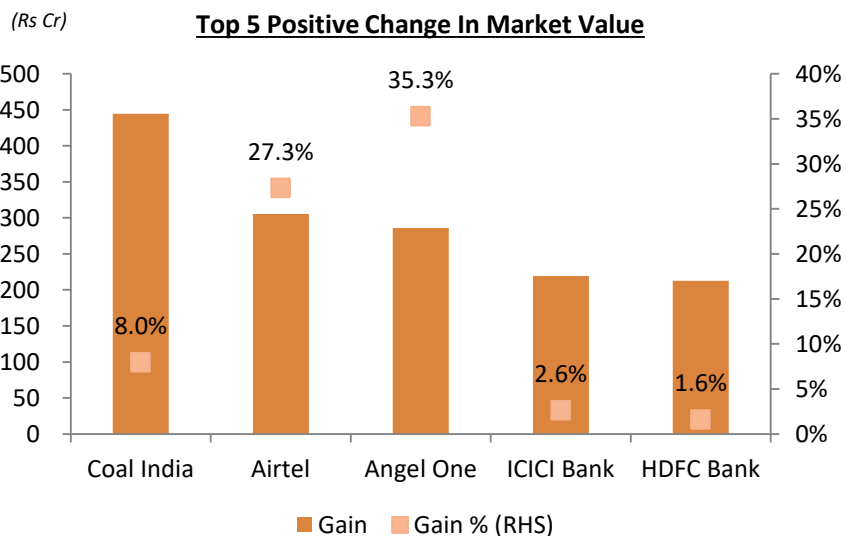
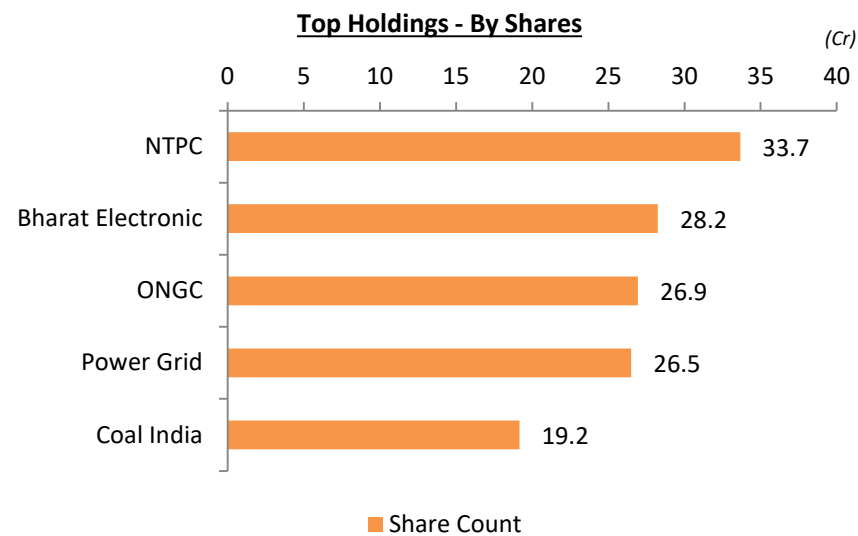
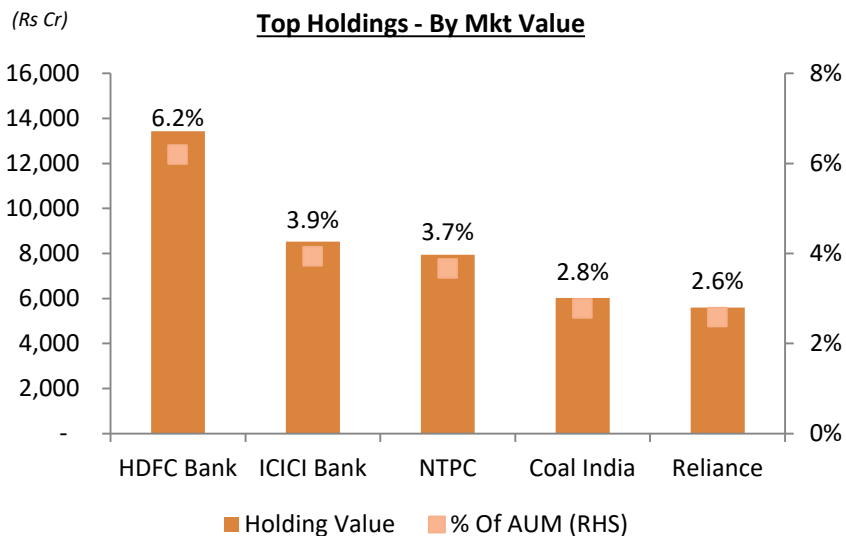
AMC Activity - ICICI



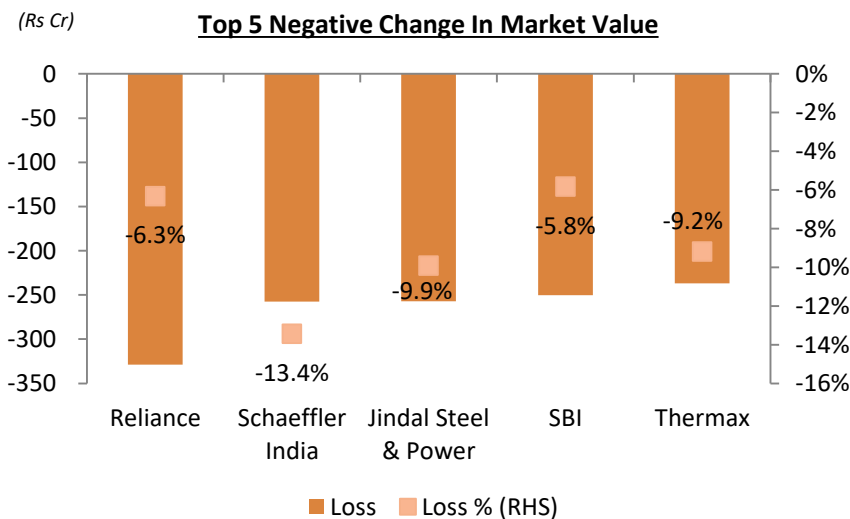
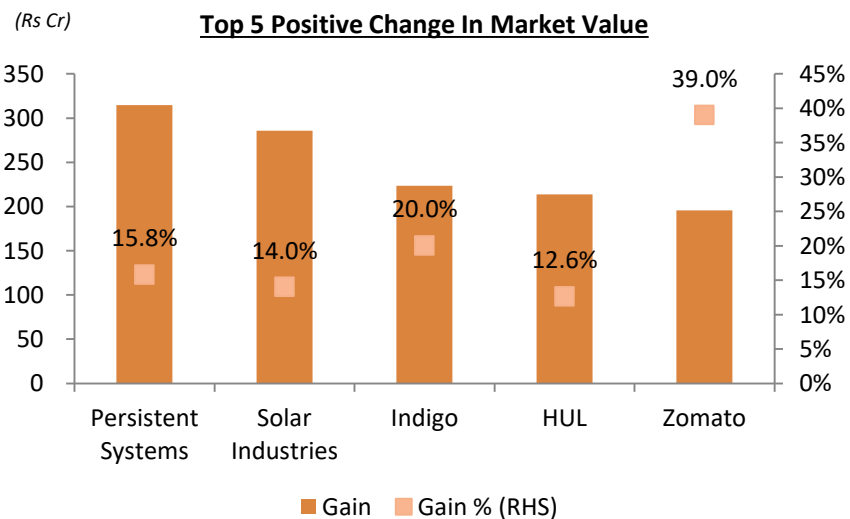
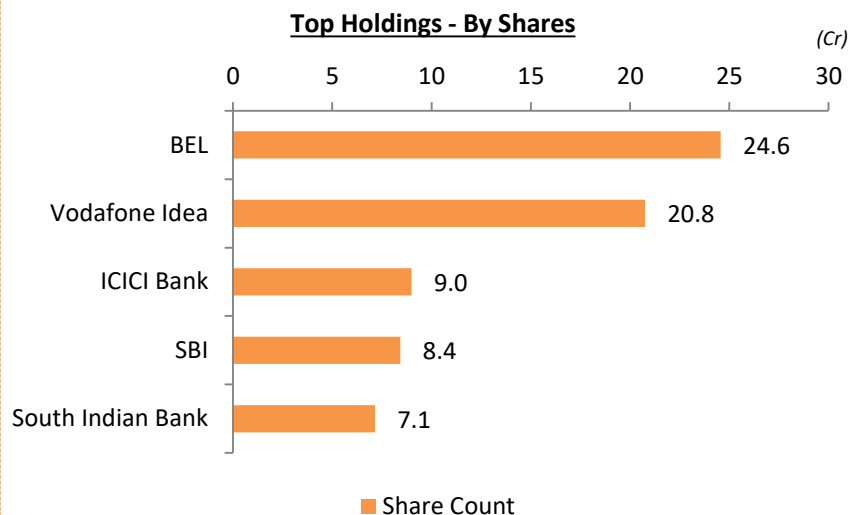
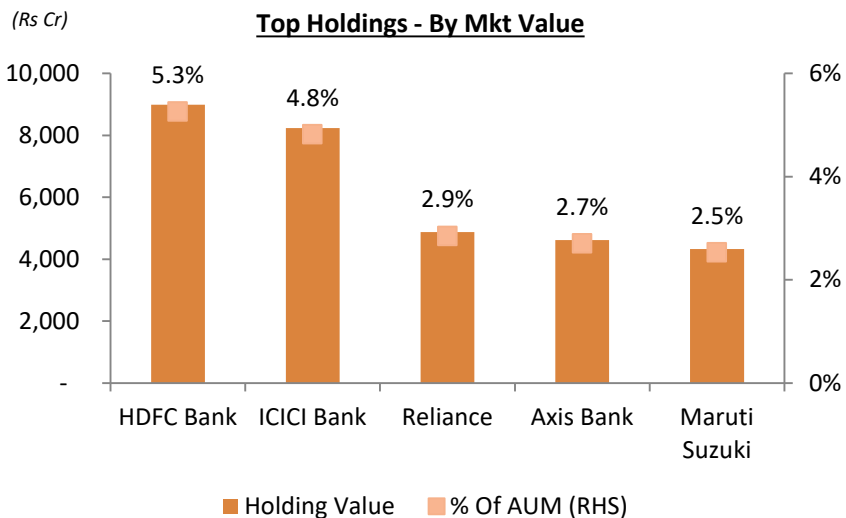
AMC Activity - HDFC



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 | HeidelbergCement | 7,98,663 | 15.0 | Alembic | 85,07,312 | 67.1 |
| | Concord Biotech | 4,078 | 0.5 | Newgen Software Technologies | 1,87,768 | 16.9 |
| | --- | --- | --- | Kirloskar Ferrous Industries | 14,873 | 0.7 |
| | --- | --- | --- | --- | --- | --- |
| | --- | --- | --- | --- | --- | --- |
| ICICI AMC | Honasa Consumer | 12,82,020 | 41.5 | MOIL | 3,84,711 | 8.5 |
| | Blue Jet Healthcare | 10,12,493 | 35.0 | Ideaforge Tech | 89,232 | 8.0 |
| | Cello World | 4,59,816 | 29.8 | Fusion Micro Fin | 1,33,488 | 7.9 |
| | Tamil Nadu Newsprint | 3,24,792 | 15.7 | Kirloskar Ferrous Industries | 8,072 | 0.4 |
| | Va Tech Wabag | 93,376 | 2.6 | --- | --- | --- |
| HDFC AMC | Blue Jet Healthcare | 7,22,529 | 25.0 | --- | --- | --- |
| | Cello World | 3,07,050 | 19.9 | --- | --- | --- |
| | Inox Wind | 6,69,856 | 14.5 | --- | --- | --- |
| | Thyrocare Tech | 2,08,660 | 11.5 | --- | --- | --- |
| | Ami Organics | 33,197 | 3.9 | --- | --- | --- |

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 | Honasa Consumer | 12,80,870 | 41.5 | Supriya Lifescience | 13,78,300 | 38.7 |
| | Blue Jet Healthcare | 10,13,414 | 35.1 | Uniparts India | 4,80,069 | 28.2 |
| | --- | --- | --- | Orient Paper & Industries | 45,33,620 | 23.8 |
| | --- | --- | --- | Electrosteel Castings | 30,36,178 | 21.6 |
| | --- | --- | --- | Senco Gold | 2,73,919 | 16.9 |
| Kotak AMC | --- | --- | --- | Aditya Birla Fashion & Retail | 88,400 | 1.9 |
| | --- | --- | --- | Utkarsh Small Finance Bank | 40,36,100 | 20.7 |
| | --- | --- | --- | Ideaforge Technology | 1,40,572 | 12.6 |
| | --- | --- | --- | --- | --- | --- |
| | --- | --- | --- | --- | --- | --- |

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