



TM

SYSTEMATIX GROUP

Investments Re-defined

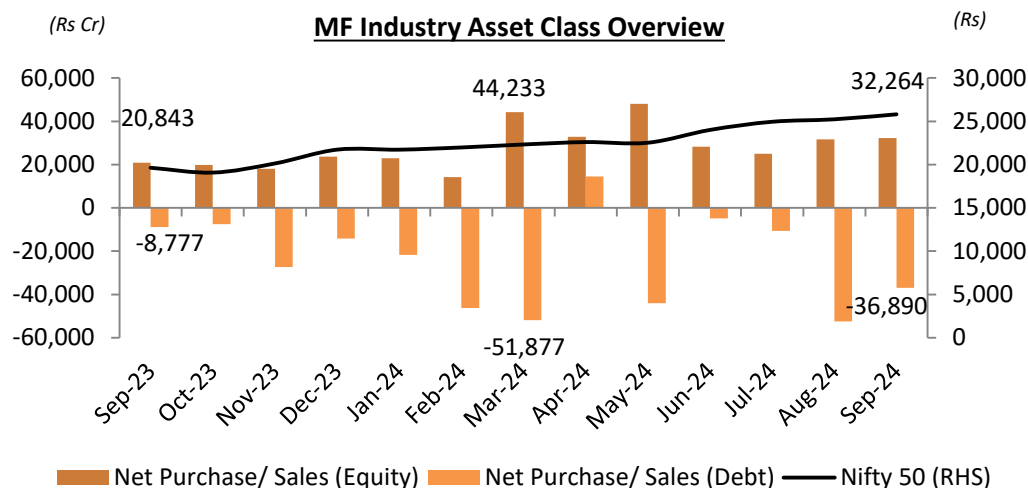


The Month That Went By

Mutual Fund Industry Report Card

Industry Flow Pattern	(Rs Cr)
Open ended Schemes	-71,027
Close ended Schemes	-76
Interval Schemes	-11
Net Flows	-71,114
Inflow Break-up	
NFO	14,575
SIP Contribution	24,509
Lump sum Contribution	-1,10,198
Net Flow	-71,114
Inflow Comparison	
Net Flow (September'24)	-71,114
Net Flow (August'24)	1,08,123
Net Flow (September'23)	-66,192
AUM Assessment	
Net AUM (September'24)	67,09,259
Net AUM (August'24)	66,70,305
Net AUM (September'23)	46,57,755
% Difference (MoM / YoY)	0.6% 44.0%
Market Movement	
Market contribution to AUM	1,10,068

MF Industry Asset Class Overview

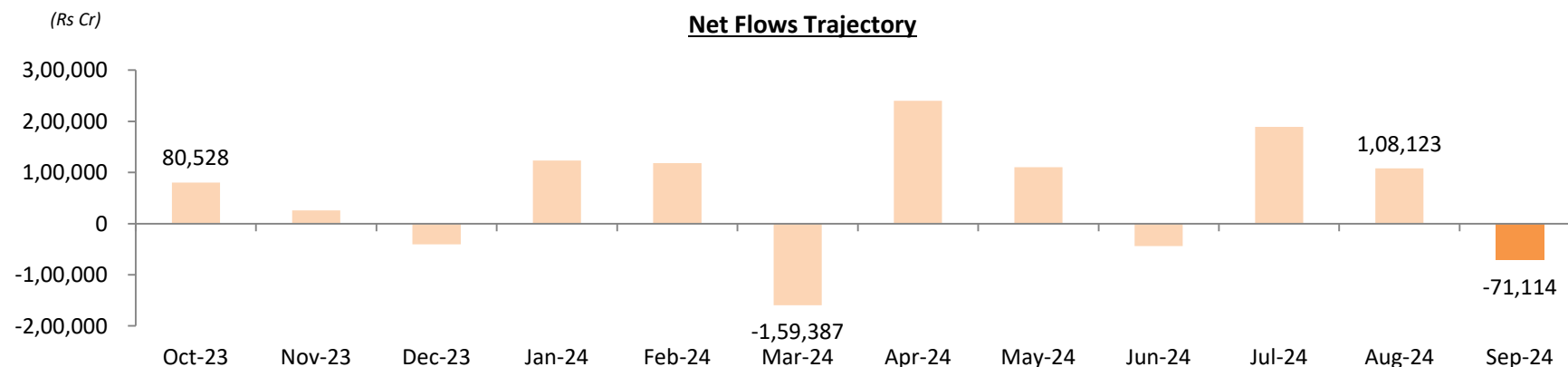
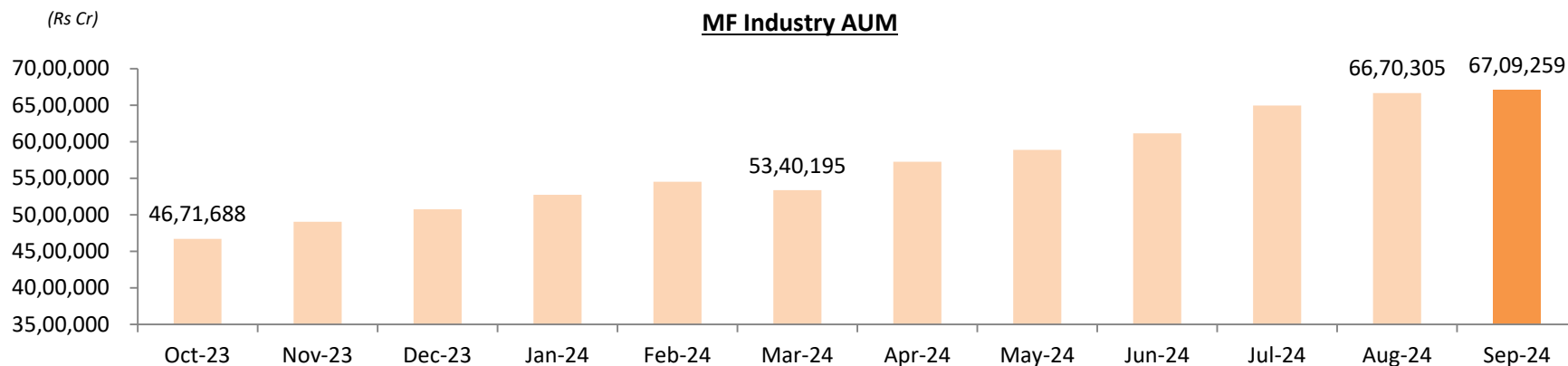


Highlights

- ❖ MF Industry records its highest AUM figure at INR 67.09 Lakh Cr as on Sep'24. The rise is primarily attributed to market accretion in equity & debt portfolios
- ❖ Industry recorded net outflows of INR 71,114 Cr, taking CY24 YTD collections to INR 6.15 Lakh Cr. Equity sees inflow for 40+ consecutive months
- ❖ Monthly SIP registered its highest collection at INR 24,509 Cr, crossing the INR 24,500 Cr milestone for 1st time ever!
- ❖ Amidst today's steaming markets, Sectoral/Thematic funds find favoritism amongst investors, with Mid, Small, and Multicap 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 INR 6.31 Lakh Cr, equalling 14.3% of MF equity AUM (INR 44.2 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*

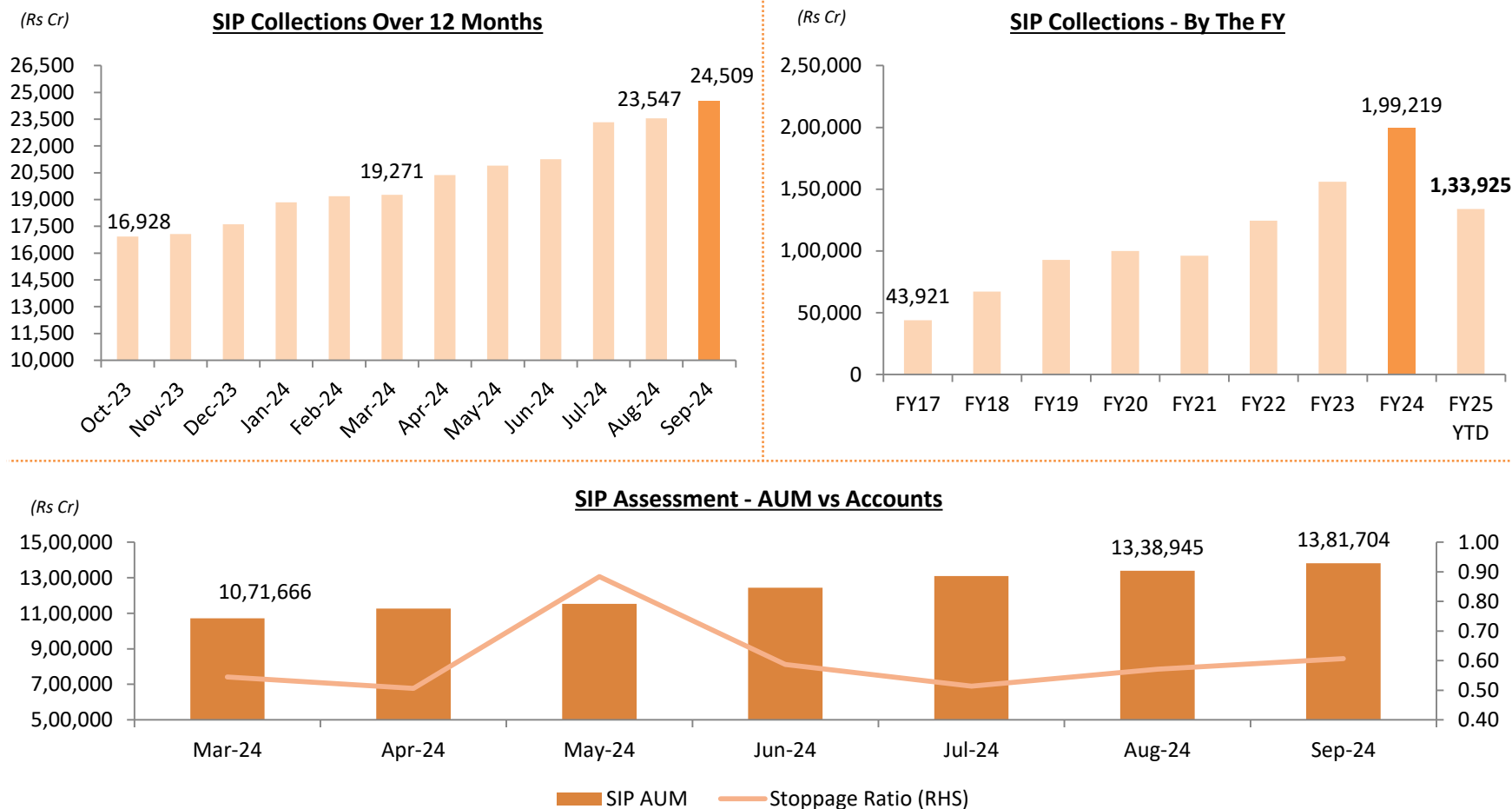


Highlights

- ❖ 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

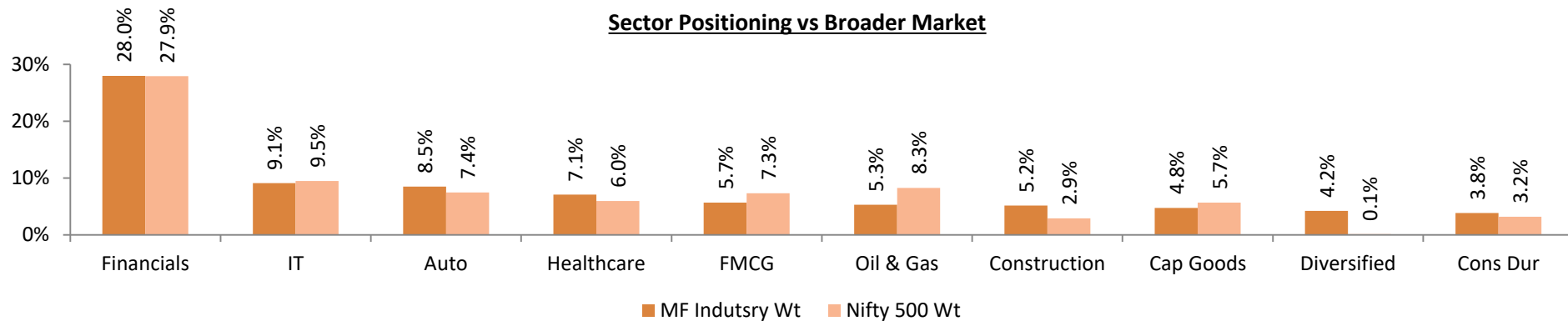
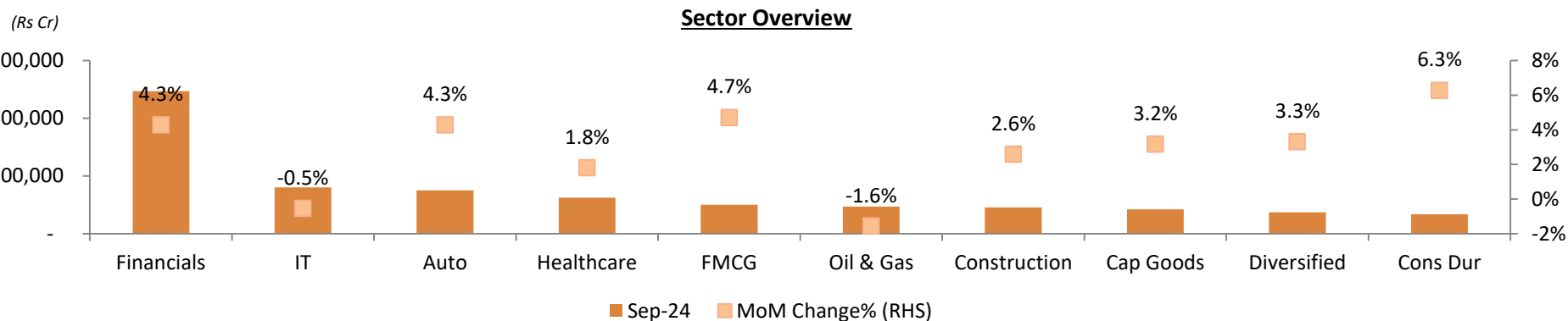


Highlights

- ❖ Mutual Fund SIP AUM Stands At INR 13.82 Lakh Cr, growing 35% this calendar year
- ❖ FY25 YTD SIP collections stands at INR 1.34 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 (81.6%) vs Nifty 500 (78.3%) highlights continuing affinity of MFs in hugging the broader bourse



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	27.9%	30.8%	29.9%	31.3%	25.4%	21.7%	28.2%	32.2%	25.6%	30.7%	27.2%
IT	9.5%	9.3%	8.4%	9.1%	7.6%	10.0%	9.4%	11.4%	8.6%	9.6%	7.4%
Auto	7.4%	8.7%	10.2%	8.5%	5.9%	9.3%	8.1%	8.7%	11.9%	7.4%	9.0%
Healthcare	6.0%	5.3%	6.9%	9.9%	5.5%	6.6%	7.2%	5.8%	8.7%	8.3%	9.6%
FMCG	7.3%	7.0%	5.7%	4.4%	5.4%	4.3%	6.1%	6.6%	4.3%	2.9%	5.4%
Oil & Gas	8.3%	7.6%	7.1%	4.0%	5.6%	4.6%	5.2%	6.2%	2.5%	3.8%	3.4%
Construction	2.9%	4.8%	6.0%	6.2%	3.6%	5.0%	5.5%	3.4%	5.0%	4.9%	5.2%
Cap Goods	5.7%	2.7%	2.4%	5.6%	6.6%	6.3%	5.2%	3.1%	7.1%	3.9%	6.9%
Diversified	0.1%	3.0%	3.1%	2.5%	4.7%	5.4%	3.9%	3.6%	4.2%	7.0%	3.9%
Cons Dur	3.2%	3.5%	1.6%	2.6%	5.6%	5.0%	4.4%	4.1%	3.5%	4.5%	3.5%

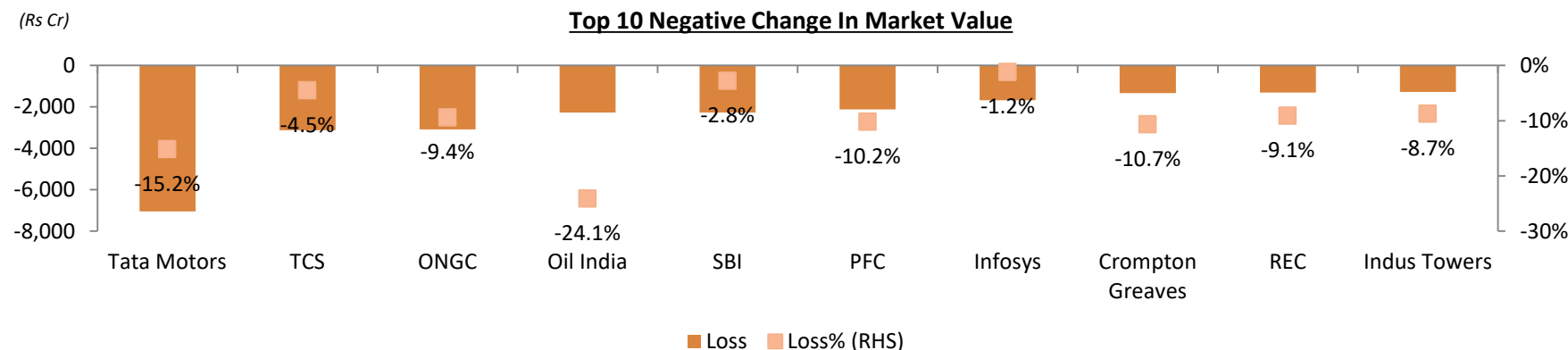
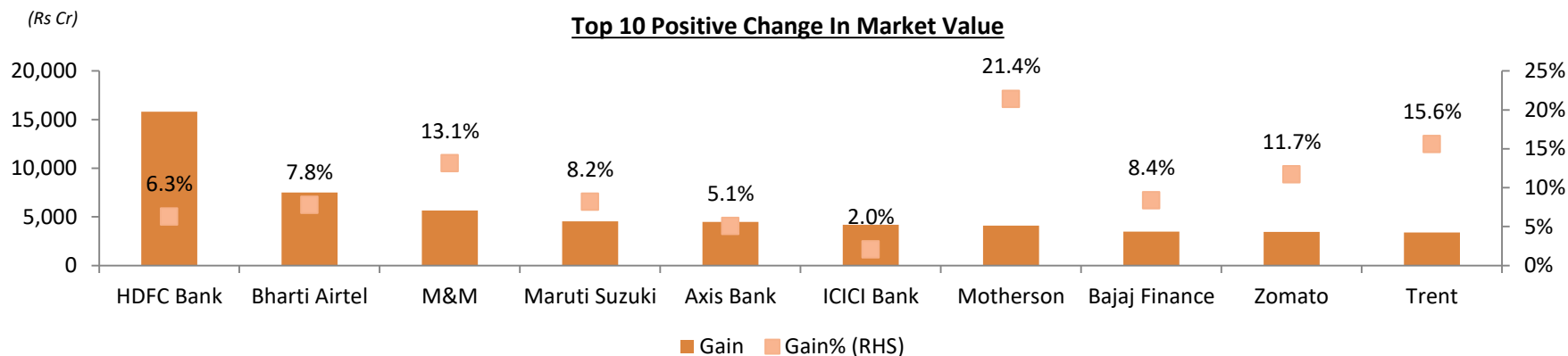
Highlights

- ❖ MFs continue to show affirmation for the financials, with avg total exposure to sector at ~28% by the top 10 AMCs
- ❖ Top 10 sector concentration is highest for UTI MF (85%) and lowest for Nippon MF (76%) 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



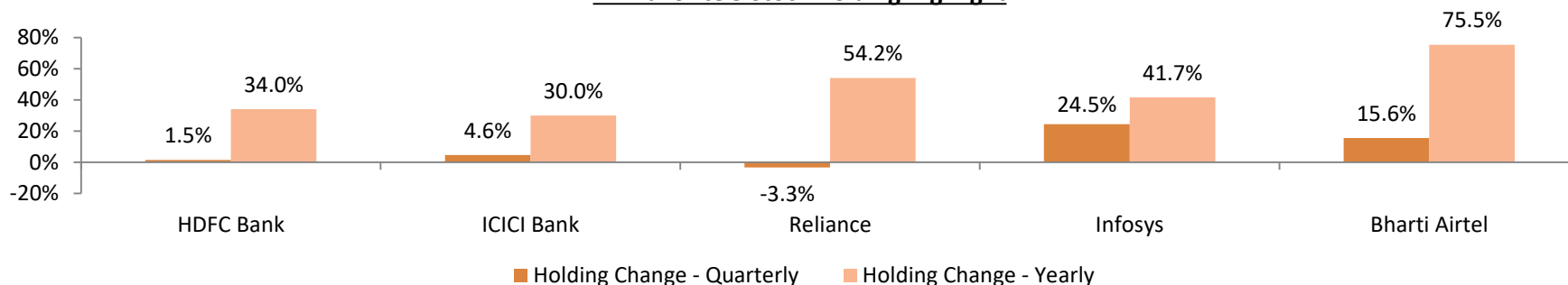
Highlights

- ❖ The three biggest gainers for the month were HDFC Bank, Bharti Airtel, and M&M, posting cumulative upside of ₹28,979 Cr
- ❖ The three biggest losers for the month were Tata Motors, TCS, and ONGC, posting cumulative downside of ~₹13,257 Cr

MF Industry's Favorite Stocks (Top 10)

Stocks	Rank		Industry Interest		Scheme Count	
	Sep-24	Aug-24	Holding Value (Cr)	Of % Eq AUM	>5%	>10%
HDFC Bank	1	1	2,66,244	6.0%	377	110
ICICI Bank	2	2	2,07,828	4.7%	293	52
Reliance	3	3	1,56,956	3.6%	179	28
Infosys	4	4	1,39,188	3.2%	163	32
Bharti Airtel	5	5	1,03,048	2.3%	80	9
L&T	6	6	94,855	2.1%	42	3
Axis Bank	7	7	92,878	2.1%	57	6
ITC	8	9	82,565	1.9%	59	18
SBI	9	8	79,289	1.8%	60	10
NTPC	10	10	74,448	1.7%	46	5

MF Favorite 5 Stock Holding Highlight



Highlights

- ❖ The top 10 most held stock by the MF industry represent 29.5% 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	Motherson	23,317	4,110	11,030	12.2%	Tata Motors	39,398	-7,044	4,042	-3.3%
2	Trent	25,156	3,394	332	9.3%	Mankind Pharma	7,070	-386	280	-6.4%
3	Tata Power	14,068	3,306	2,915	17.7%	NHPC	3,454	-227	3,638	-5.0%
4	Tata Steel	22,640	3,175	13,433	5.4%	---	---	---	---	---
5	Bajaj Auto	18,578	2,688	150	3.1%	---	---	---	---	---
6	Titan Company	21,050	1,997	551	3.0%	---	---	---	---	---
7	IndusInd Bank	23,589	1,846	1,630	6.8%	---	---	---	---	---
8	Jio Financial	9,380	1,803	2,675	13.6%	---	---	---	---	---
9	Bajaj Finserv	14,256	1,772	722	3.2%	---	---	---	---	---
10	Jindal Steel & Power	13,388	1,561	1,288	5.7%	---	---	---	---	---
11	BPCL	17,427	1,255	4,711	4.2%	---	---	---	---	---
12	Eicher Motors	13,181	972	262	6.6%	---	---	---	---	---
13	Grasim Industries	12,616	911	451	4.1%	---	---	---	---	---

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	Siemens	8,771	785	121	4.4%	---	---	---	---	---
15	Pidilite Industries	6,185	614	184	3.2%	---	---	---	---	---
16	Varun Beverages	5,191	596	856	11.9%	---	---	---	---	---
17	Shree Cement	8,782	565	33	3.5%	---	---	---	---	---
18	Wipro	11,761	557	2,172	4.4%	---	---	---	---	---
19	Tata Consumer Products	9,387	402	784	4.8%	---	---	---	---	---
20	Bharat Heavy Electricals	5,650	333	2,020	10.4%	---	---	---	---	---
21	Union Bank of India	2,832	248	2,307	8.5%	---	---	---	---	---
22	Bank of Baroda	11,221	244	4,528	3.2%	---	---	---	---	---
23	Canara Bank	4,384	180	3,938	4.5%	---	---	---	---	---

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	Max Financial Services	15,006	2,141	1,260	5.3%	Bharat Forge	11,647	-1,234	768	-5.4%
2	Sona BLW Precision	11,468	2,080	1,543	12.3%	Container Corp	7,146	-797	778	-5.5%
3	Prestige Estates Projects	10,474	1,662	568	16.8%	Ashok Leyland	3,704	-778	1,573	-10.0%
4	NALCO	5,016	941	2,385	6.9%	IRCTC	2,637	-472	284	-14.8%
5	Polycab India	8,053	814	116	9.0%	Indraprastha Gas	4,083	-428	731	-10.4%
6	GIC	1,037	811	262	374.2%	Gujarat Gas	3,021	-383	489	-12.9%
7	Marico	4,483	531	645	5.6%	Biocon	3,470	-378	956	-10.8%
8	Metro Brands	2,172	529	170	35.4%	Aditya Birla Capital	1,521	-130	641	-14.6%
9	Bandhan Bank	2,989	286	1,504	11.4%	Godrej Properties	3,854	-101	122	-10.3%
10	Dalmia Bharat	2,729	261	141	8.2%	MRPL	393	-88	216	-7.1%
11	Tata Techn	1,053	248	95	26.4%	IDFC First Bank	1,477	-80	1,987	-5.8%
12	Hindustan Copper	941	238	274	29.5%	---	---	---	---	---
13	Poonawalla Fincorp	1,414	157	359	10.5%	---	---	---	---	---

Notable Movements – Small-Caps (1/2)

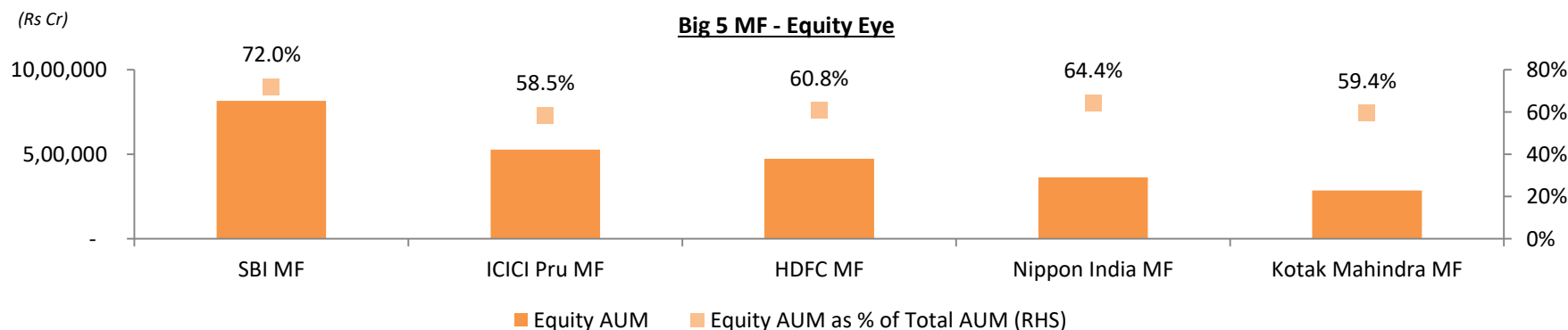
Sr No	Top Buys	Holding Val (Rs Cr)	Change (Rs Cr)	Shares Holding (Lakhs)	Shares Change (%)	Top sells	Holding Val (Rs Cr)	Change (Rs Cr)	Shares Holding (Lakhs)	Shares Change (%)
1	GE T&D India	9,560	4,113	569	78.9%	Granules India	1,106	-678	198	-20.3%
2	Brigade Enterprises	7,728	1,773	545	10.3%	CDSL	3,973	-615	276	-13.5%
3	K P R Mill	5,056	1,332	530	20.5%	Manappuram Finance	1,609	-342	799	-11.5%
4	Indigo Paints	1,038	972	71	1453.1%	IIFL Finance	483	-311	104	-40.0%
5	Aditya Birla Fashion & Retail	4,159	847	1,191	12.1%	IDFC	1,275	-277	1,125	-18.8%
6	PTC Industries	825	708	6	639.6%	Raymond	535	-142	30	-10.8%
7	Medi Assist Healthcare	1,113	626	169	104.1%	VST Industries	476	-139	127	-14.4%
8	Shivalik Bimetal Controls	686	596	106	570.0%	GRSE	318	-110	18	-21.8%
9	Max Estates	531	523	86	7545.8%	Tips Music	403	-103	58	-13.6%
10	Route Mobile	601	517	38	624.2%	Nazara Tech	802	-97	82	-15.9%
11	Cartrade Tech	841	420	87	75.6%	Jamna Auto	239	-91	203	-22.6%
12	Aadhar Housing Finance	1,180	402	251	24.4%	Ircon International	67	-81	29	-48.2%
13	Gujarat State Petronet	5,787	379	1,362	11.4%	Utkarsh Small Finance Bank	343	-77	763	-11.0%

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	Arvind Fashions	1,261	376	213	28.0%	Ujjivan Small Finance Bank	281	-63	696	-11.3%
15	Ami Organics	935	308	54	18.3%	Latent View Analytics	323	-52	68	-12.1%
16	Sequent Scientific	484	248	209	44.1%	---	---	---	---	---
17	Senco Gold	573	216	40	22.2%	---	---	---	---	---
18	Entero Healthcare	301	205	22	214.9%	---	---	---	---	---
19	Electrosteel Castings	255	196	120	342.4%	---	---	---	---	---
20	Five-Star Business Finance	1,055	192	135	19.0%	---	---	---	---	---
21	Jubilant Pharmova	561	176	49	16.5%	---	---	---	---	---
22	Usha Martin	745	176	208	21.3%	---	---	---	---	---
23	Mastek	409	173	16	96.1%	---	---	---	---	---
24	Dr Lal Pathlabs	2,718	163	82	10.1%	---	---	---	---	---
25	Shriram Pistons & Rings	203	154	9	312.1%	---	---	---	---	---

TOP 10 AMC – AUM Assessment

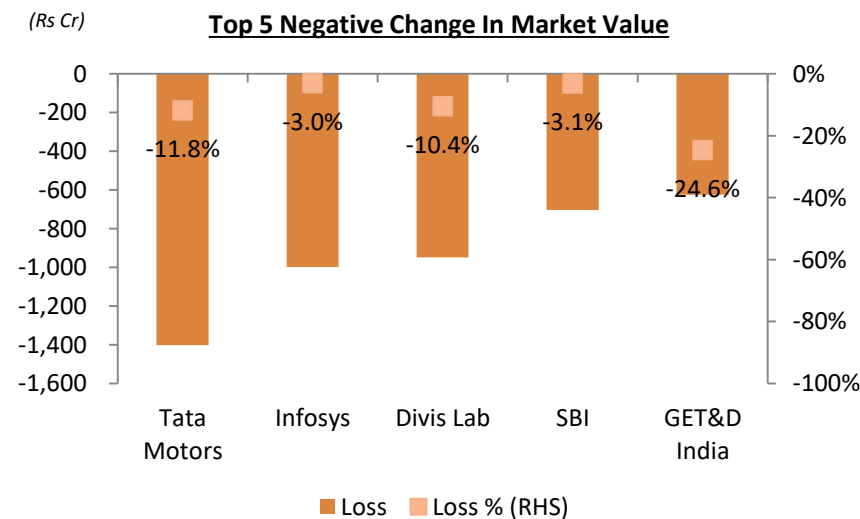
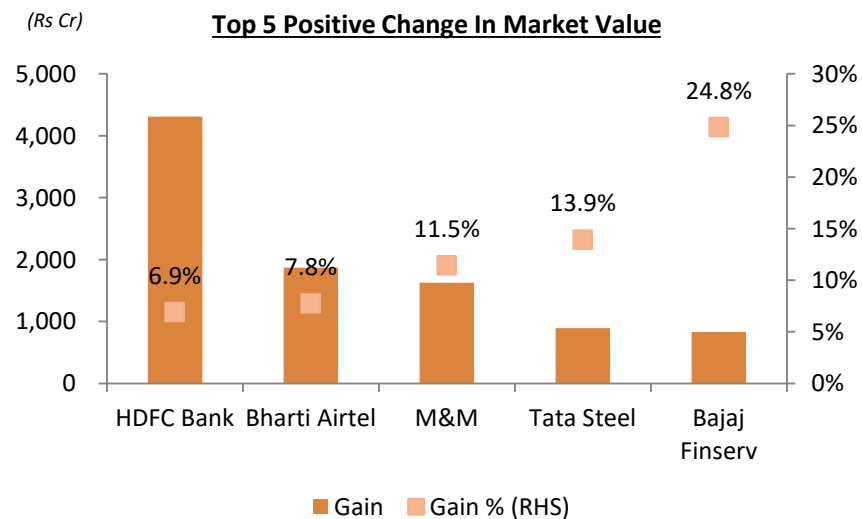
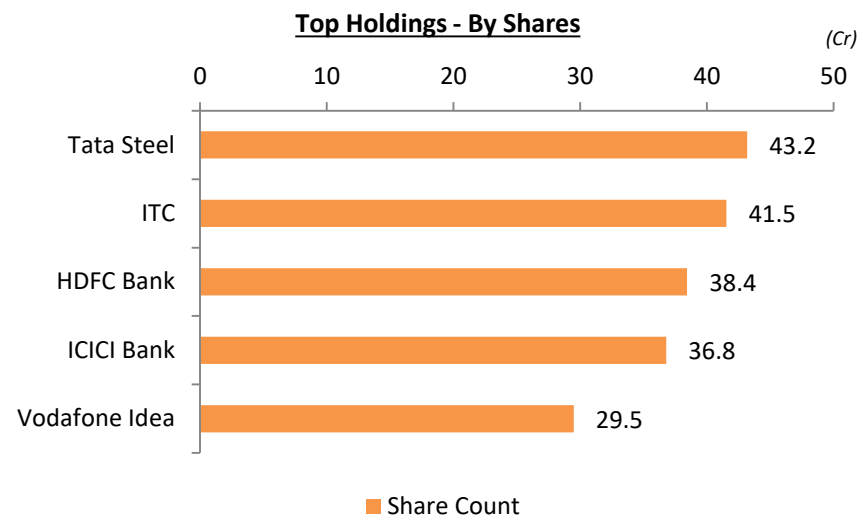
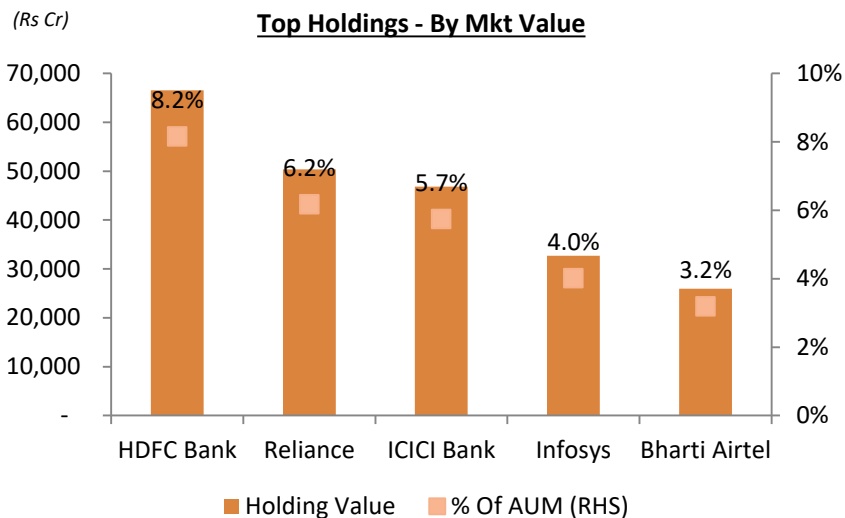
AMC	AUM (Rs Cr)		Change		Equity AUM / Total AUM
	Sep-2024	Aug-2024	Value	%	
SBI MF	11,34,051	11,14,104	19,947	1.8%	72.0%
ICICI Pru MF	9,01,179	8,89,246	11,934	1.3%	58.5%
HDFC MF	7,80,166	7,74,648	5,518	0.7%	60.8%
Nippon India MF	5,64,982	5,61,511	3,472	0.6%	64.4%
Kotak Mahindra MF	4,81,841	4,75,148	6,693	1.4%	59.4%
Aditya Birla MF	3,78,541	3,88,078	-9,538	-2.5%	48.3%
UTI MF	3,51,965	3,44,273	7,692	2.2%	77.4%
Axis MF	3,21,862	3,16,761	5,101	1.6%	63.2%
Mirae MF	1,99,701	1,99,081	620	0.3%	84.3%
DSP MF	1,87,265	1,86,676	589	0.3%	64.4%



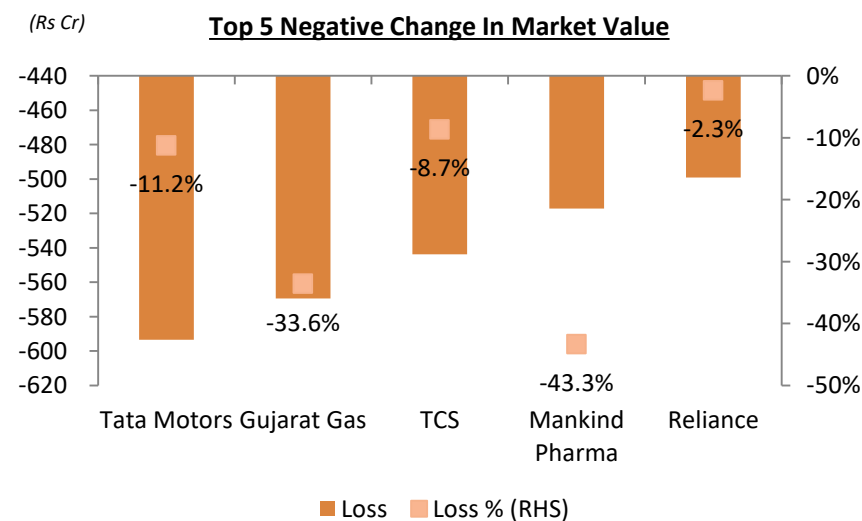
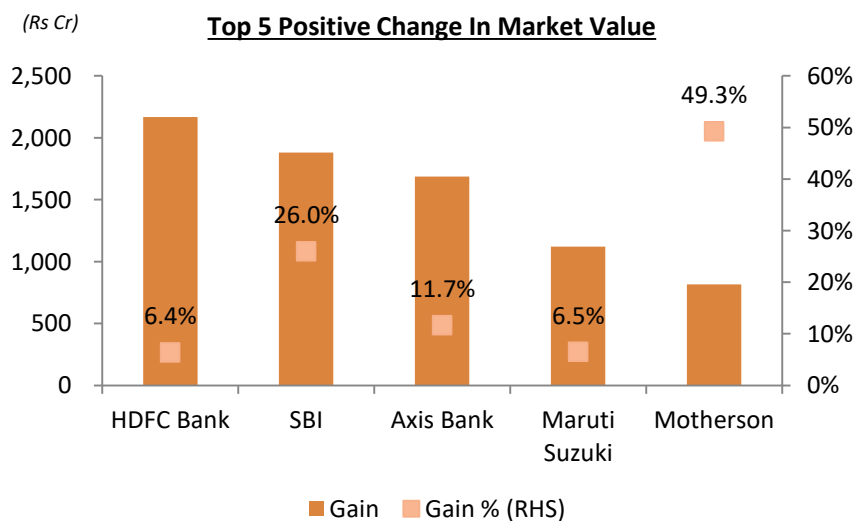
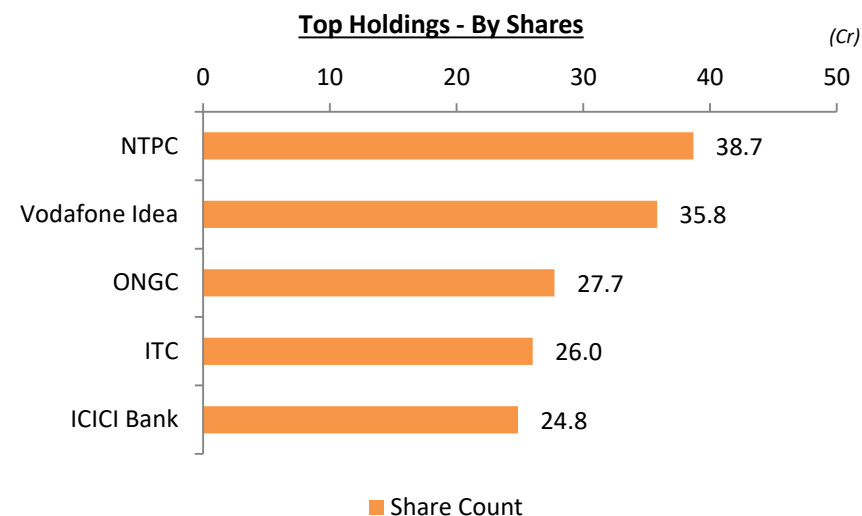
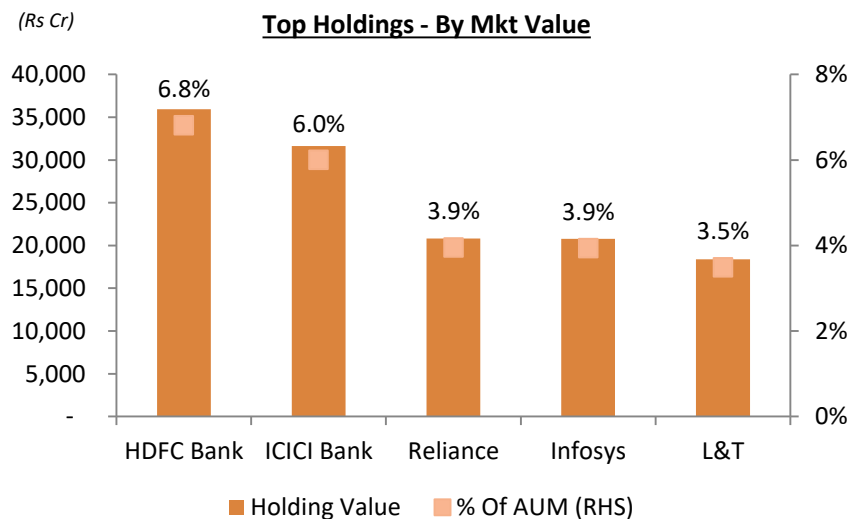
Highlights

- ❖ 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%)

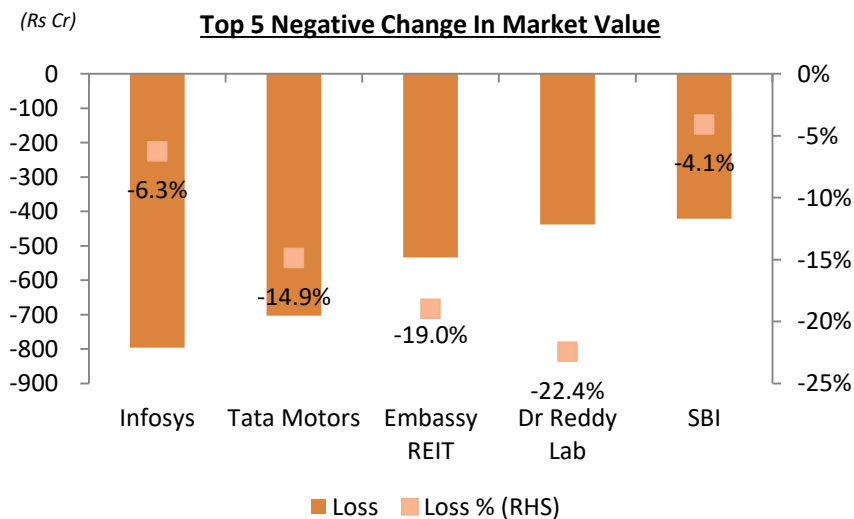
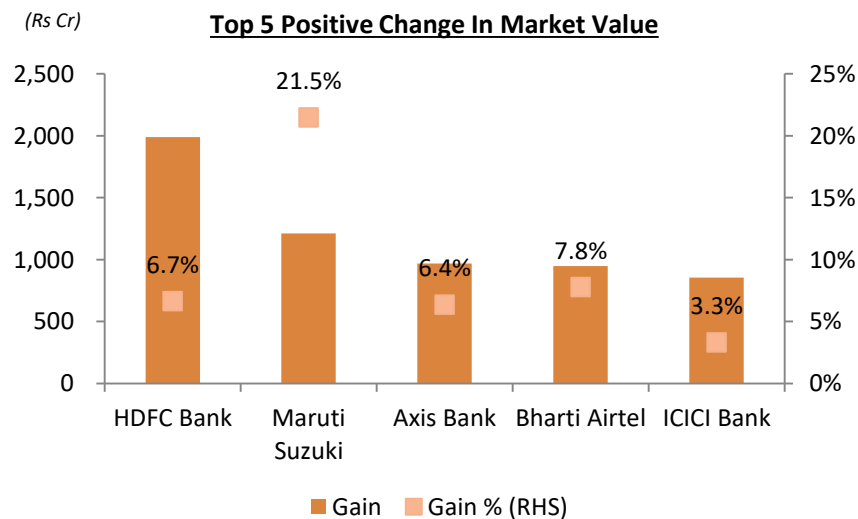
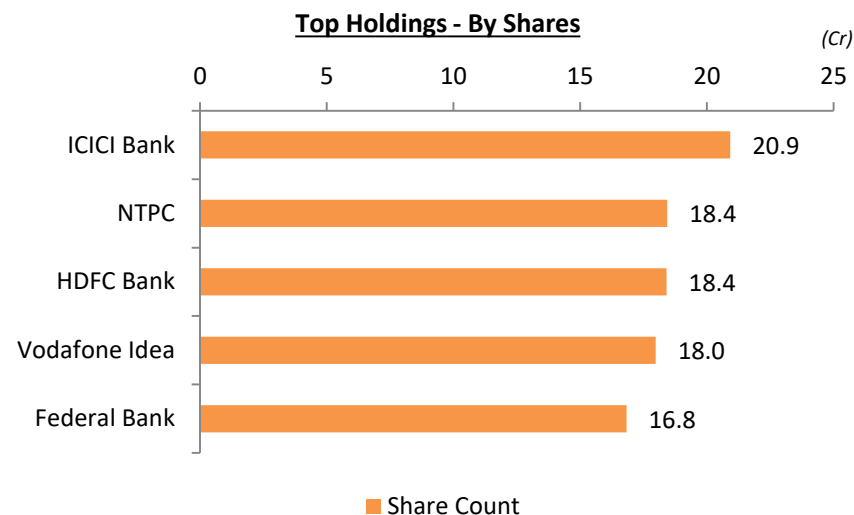
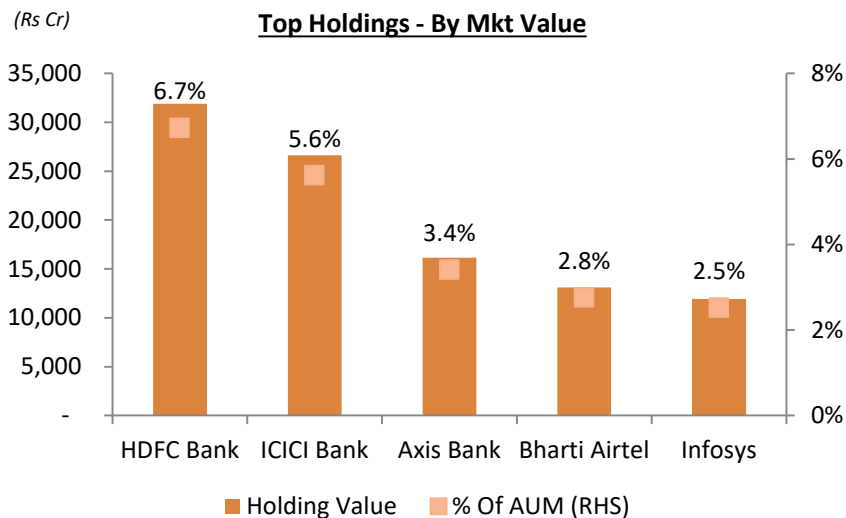
AMC Activity - SBI



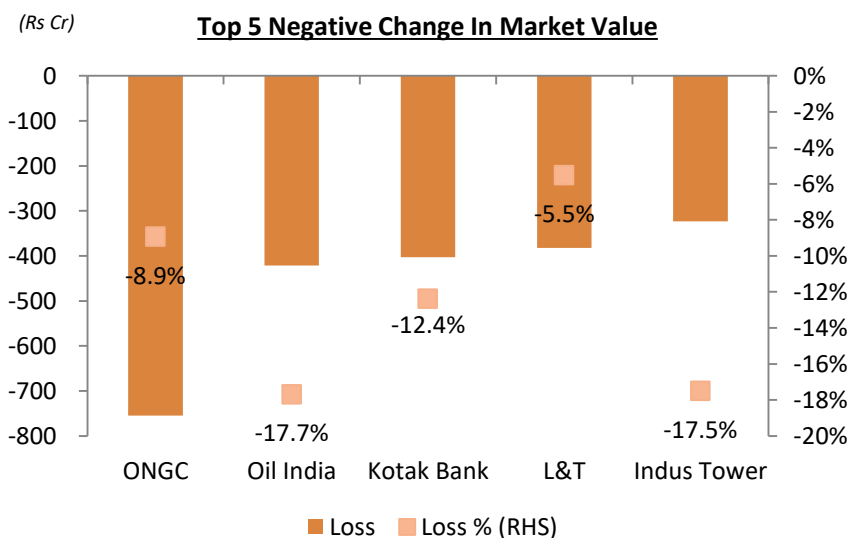
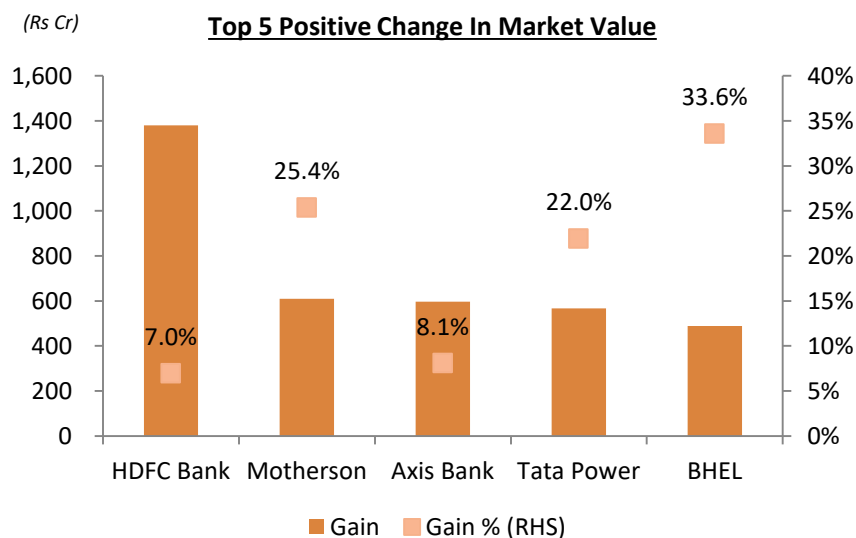
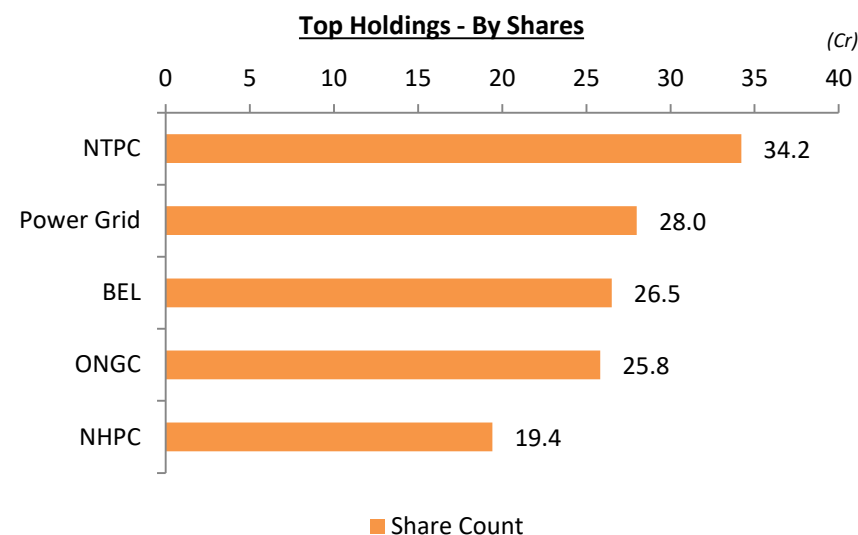
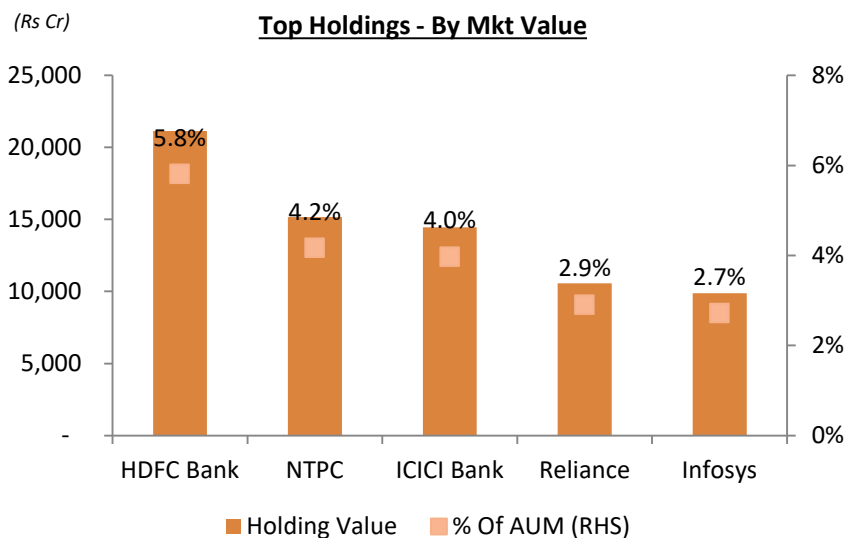
AMC Activity - ICICI



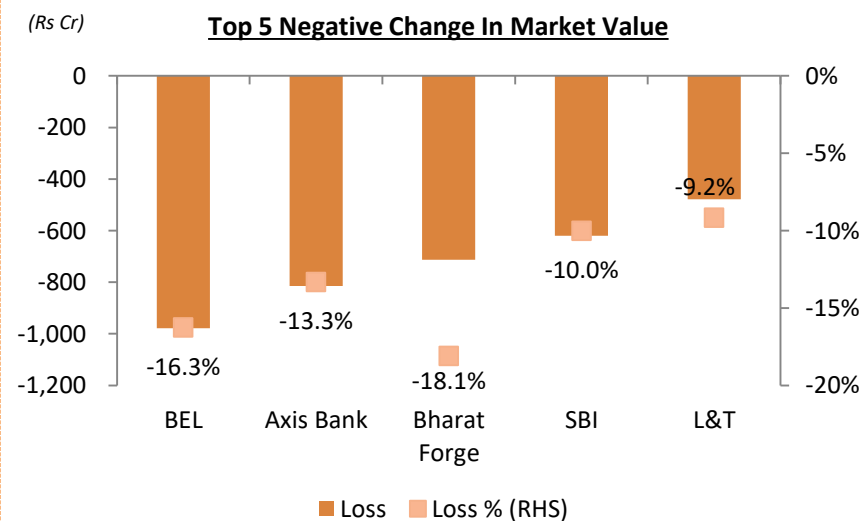
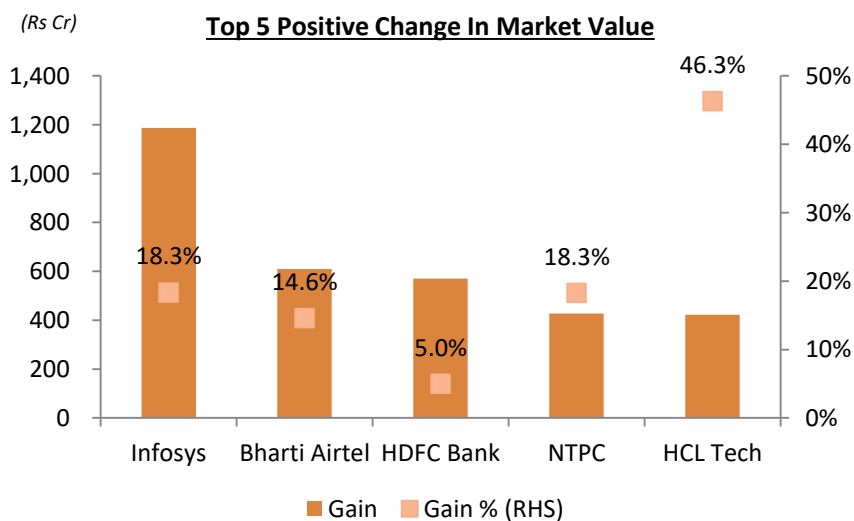
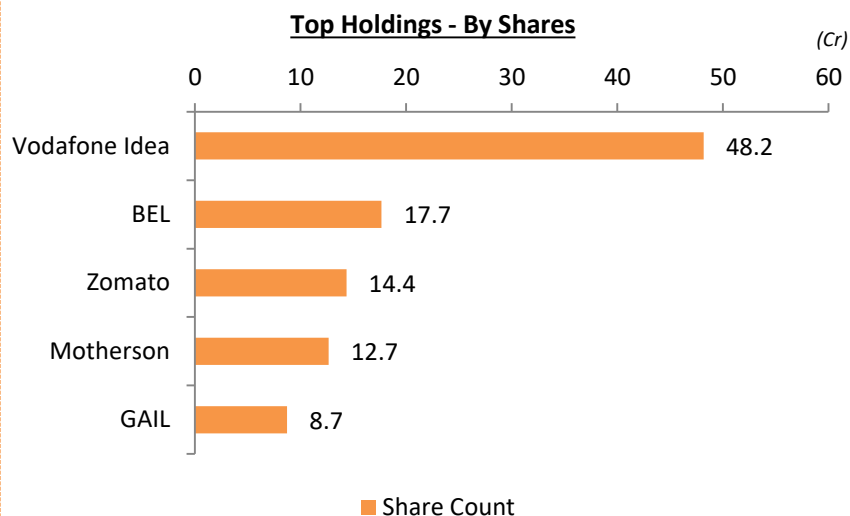
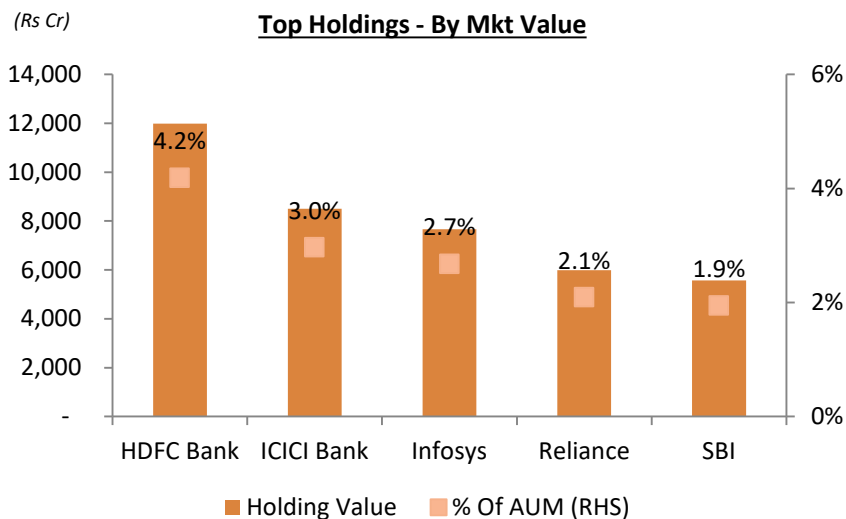
AMC Activity - HDFC



AMC Activity - Nippon



AMC Activity - Kotak



New Additions / Complete Exits – By The Big 5 AMC's (i)

AMC Name	Fresh Additions (Top 5)	Shares	Value (Rs Cr)	Full Exits (Top 5)	Shares	Value (Rs Cr)
SBI AMC	Shivalik Bimetal Controls	28,64,807	185.2	Va Tech Wabag	4,06,715	51.8
	Bajaj Housing Fin	1,23,47,764	190.2	Antony Waste Handling Cell	97,249	7.0
	ICRA	70,013	50.7	DCM Shriram	27,961	3.2
	Anant Raj	82,936	5.8	Tamilnad Mercantile Bank	66,825	3.1
	Kirloskar Oil Engines	51,647	6.3	Jai Balaji Industries	31,900	2.9
ICICI AMC	Bajaj Housing Fin	1,21,42,788	187.1	Restaurant Brands Asia	77,477	0.9
	Cube Highways Trust	84,00,000	102.1	Raymond Lifestyle	5,306	0.8
	Medi Assist Healthcare	13,08,110	86.3	MTAR Technologies	4,193	0.8
	Jamna Auto	20,14,252	23.7	Sterlite Technologies	58,135	0.8
	Team Lease Services	47,003	14.7	JK Paper	16,518	0.8
HDFC AMC	Bajaj Housing Fin	1,48,75,815	229.2	TCNS Clothing Co.(Merged)	3,43,200	19.6
	P N Gadgil Jewellers	5,20,862	39.0	Flair Writing Industry	2,23,421	6.9
	Landmark Cars	3,16,748	21.0	Sterling Tools	85,476	4.3
	Diffusion Engineers	10,80,328	18.1	JK Paper	35,322	1.6
	Bajaj Healthcare	4,14,200	14.1	EPL	60,490	1.5

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	Max Estates	25,10,461	155.1	TCNS Clothing Co.(Merged)	13,26,000	75.7
	Bajaj Housing Fin	68,53,009	105.6	DCM Shriram	46,309	5.3
	P N Gadgil Jewellers	6,42,273	48.1	Tamilnad Mercantile Bank	1,10,736	5.2
	Go Fashion (India)	3,01,935	41.8	Jai Balaji Industries	52,864	4.8
	Western Carriers (India)	14,22,154	22.0	Safari Industries (India)	18,739	4.6
Kotak AMC	GE T&D India	15,84,625	266.4	TCNS Clothing Co.(Merged)	9,20,400	52.6
	Max Estates	20,92,050	129.2	Sai Silks (Kalamandir)	13,30,092	22.7
	Bajaj Housing Fin	74,43,056	114.7	Titagarh Rail Systems	53,339	7.6
	Graphite India	14,00,000	82.7	Jaiprakash Power Ventures	30,75,690	5.5
	Kross	8,00,133	16.8	Tube Investments of India	5,011	2.0

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