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SYSTEMATIX GROUP
Investments Re-defined



Mutual Fund Monthly Monitor

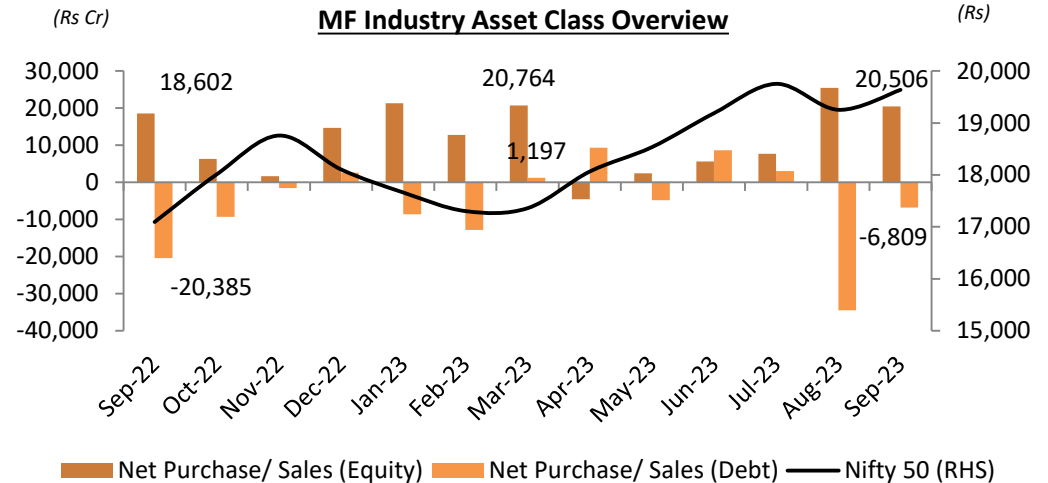
September 2023



The Month That Went By

Mutual Fund Industry Report Card

Industry Flow Pattern	(Rs Cr)
Open ended Schemes	-63,883
Close ended Schemes	-2,277
Interval Schemes	-32
Net Flows	-66,192
Inflow Break-up	
NFO	7,795
SIP Contribution	16,402
Lump sum Contribution	-89,801
Net Flow	-66,192
Inflow Comparison	
Net Flow (Sept'23)	-66,192
Net Flow (Aug'23)	14,386
Net Flow (Sept'22)	-41,404
AUM Assessment	
Net AUM (Sept'23)	46,57,755
Net AUM (Aug'23)	46,63,480
Net AUM (Sept'22)	38,42,351
% Difference (MoM / YoY)	-0.1% / 21.2%
Market Contribution Attribution	
Market move contribution to AUM	60,467

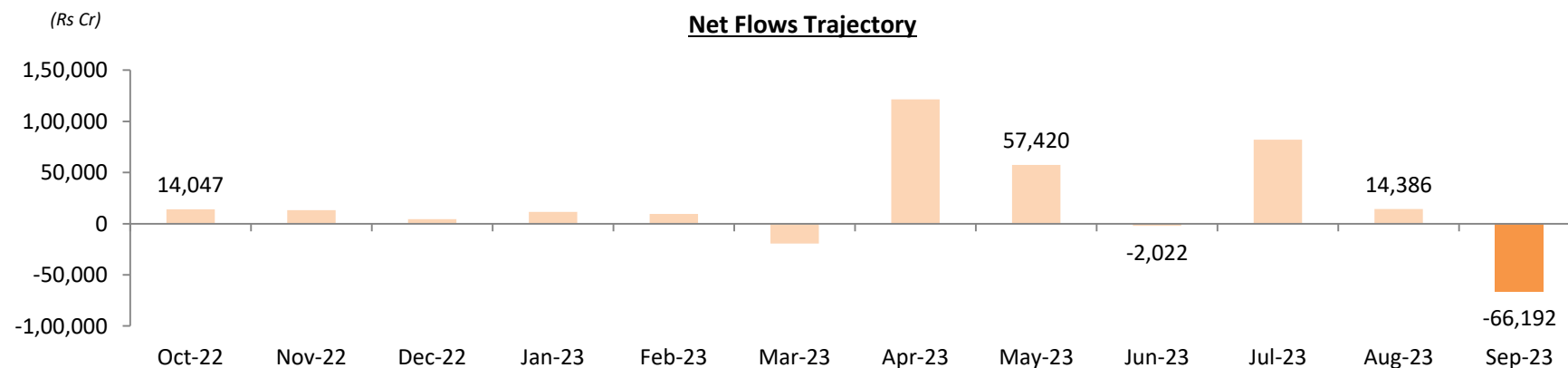
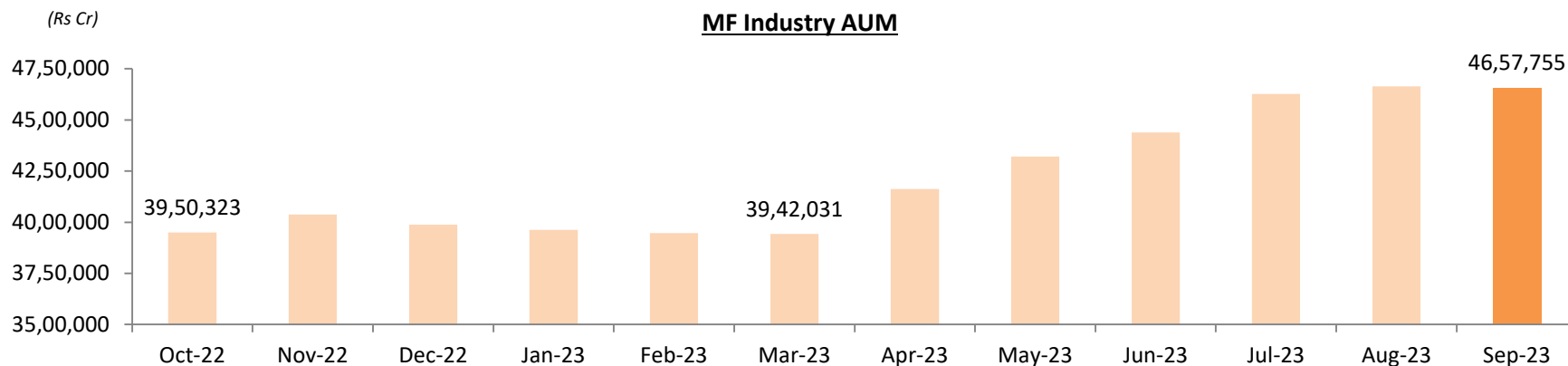


Highlights

- ❖ MF Industry records its 2nd highest AUM figure at INR 46.57 Lakh Cr as on Sept'23. AUM stays above the INR 45 Lakh Cr+ milestone for the third consecutive time
- ❖ Industry recorded net outflows of INR 66,192 Cr, falling sharply via month prior due to Debt-led withdrawals. Equities saw inflow for thirty-first consecutive month.
- ❖ Monthly SIP registered its highest collection at INR 16,402 Cr, crossing the INR 16,000 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 16.7% (vs 15.8% in prior quarter) of industry equity AUM (INR 27.5 Lk Cr)

The AUM Assessment

*Equity (active) funds flows continue developing pattern of biased interest in sans-large segments
Debt funds recorded outflow, as investors look to cautiously capitalize on RBI's guidance on interest rate trajectory*

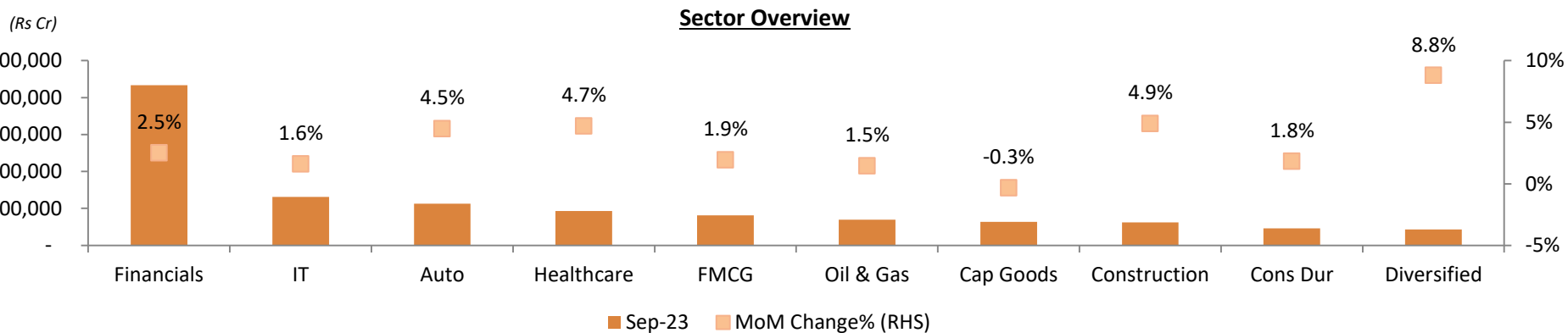


Highlights

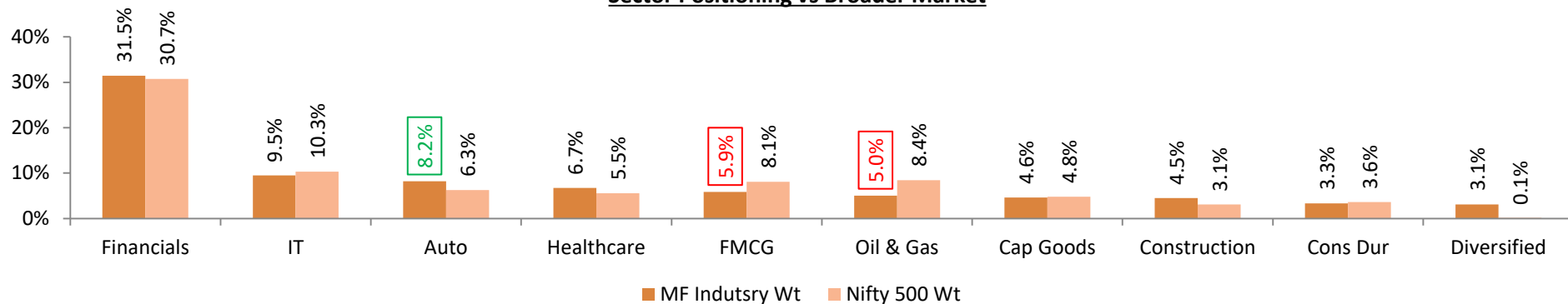
- ❖ The Industry AUM came in at INR 46.58 Lakh Cr, supported by benchmark bourses nearing all-time highs
- ❖ Index Funds flows continue to be determined by removal of debt LTCG benefits, and number of NFOs

MF Industry Sector Stance (Top 10 Sectors)

The top 10 sector exposure between MF industry (82.3) vs Nifty 500 (81.0%) 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

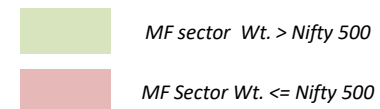
MF Industry Sector Stance (Top 10 AMC)

Industry Sector Allocation

Sectors	Nifty 500	SBI	ICICI Pru	HDFC	Nippon	Kotak	Aditya Birla	UTI	Axis	Mirae	Edelweiss
Financials	30.7%	35.0%	28.9%	34.2%	28.3%	26.8%	33.3%	34.2%	33.7%	33.5%	31.2%
IT	10.3%	9.8%	10.2%	9.1%	6.7%	6.1%	10.6%	12.4%	10.6%	9.8%	7.6%
Auto	6.3%	7.9%	10.6%	6.3%	5.4%	10.2%	6.5%	8.4%	10.6%	5.6%	8.6%
Healthcare	5.5%	5.4%	7.6%	7.7%	7.3%	5.0%	7.3%	6.3%	6.9%	8.5%	8.2%
FMCG	8.1%	7.9%	5.3%	4.1%	5.5%	4.7%	6.7%	7.2%	4.6%	4.4%	5.1%
Oil & Gas	8.4%	6.9%	8.1%	4.7%	5.5%	3.7%	3.7%	5.8%	1.9%	4.1%	5.0%
Cap Goods	4.8%	2.4%	1.7%	6.9%	5.6%	8.0%	4.5%	3.2%	5.4%	5.6%	4.5%
Construction	3.1%	4.3%	5.0%	5.2%	3.8%	5.1%	4.1%	3.6%	3.4%	2.8%	4.2%
Cons Dur	3.6%	2.7%	1.4%	2.8%	4.6%	5.6%	4.2%	4.1%	3.1%	2.6%	3.9%
Diversified	0.1%	1.8%	2.3%	2.1%	3.4%	4.3%	2.5%	2.6%	3.5%	6.5%	2.7%

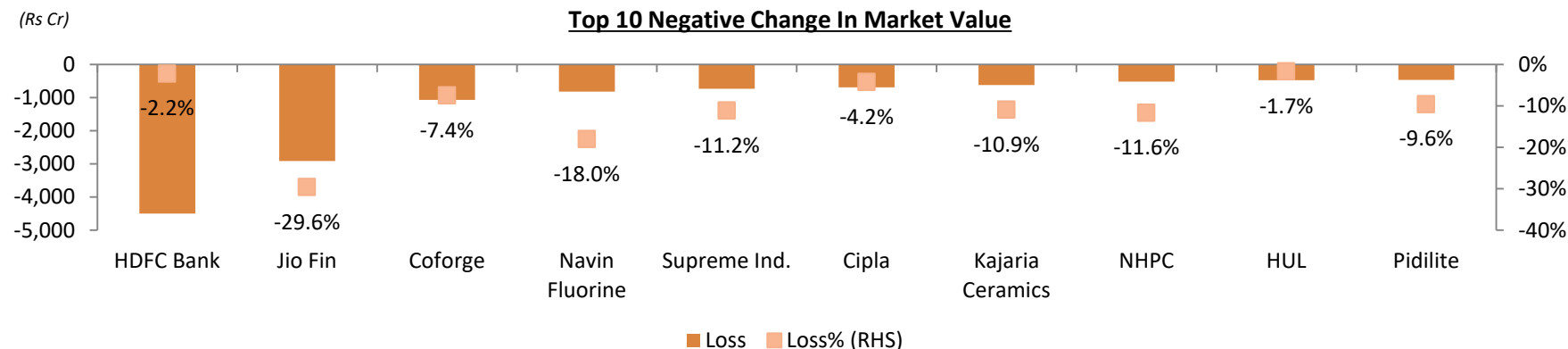
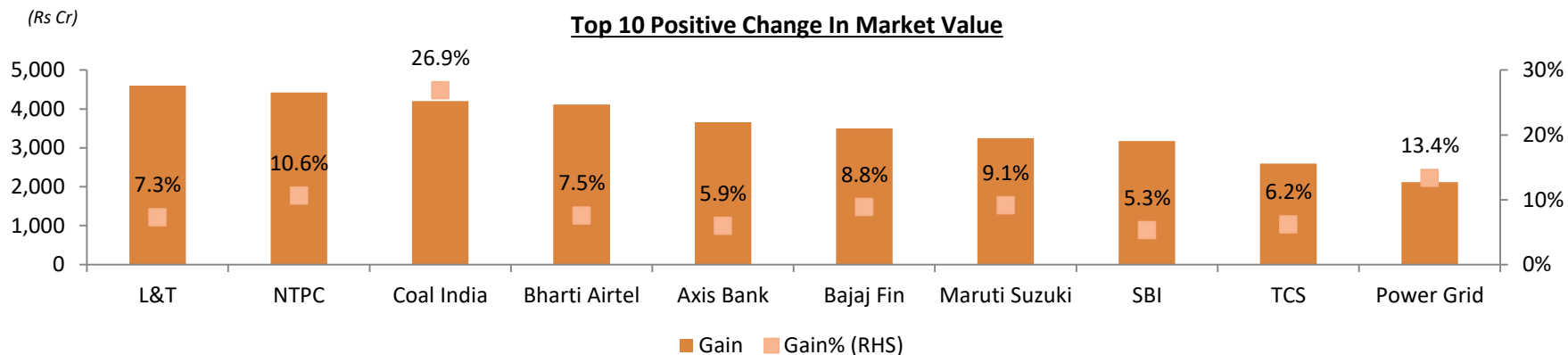
Highlights

- ❖ 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 (75%)



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



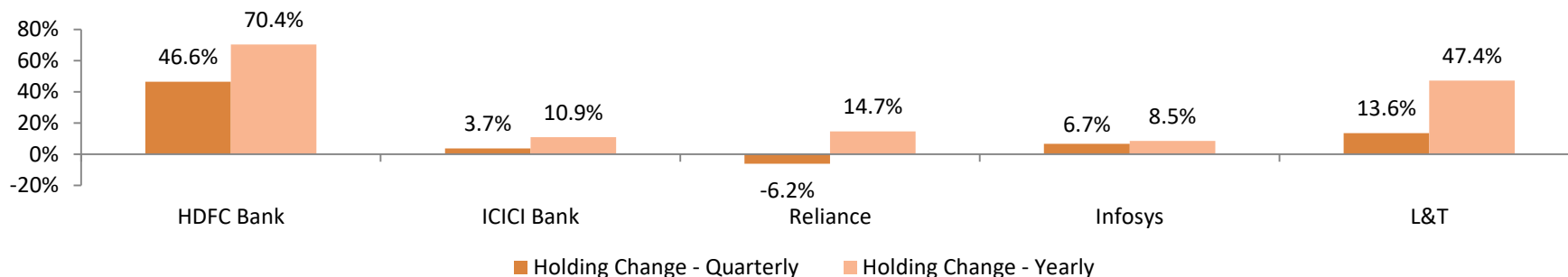
Highlights

- ❖ The three biggest gainers for the month were L&T, NTPC, and Coal India, posting cumulative upside of ~₹13,230 Cr
- ❖ The three biggest losers for the month were HDFC Bank, Jio Financials, and Coforge, posting cumulative downside of ~₹8,480 Cr

MF Industry's Favorite Stocks (Top 10)

Stocks	Rank		Industry Interest		Scheme Count	
	Sep-23	Aug-23	Holding Value (Cr)	Of % Eq AUM	>5%	>10%
HDFC Bank	1	1	1,98,663	7.2%	362	102
ICICI Bank	2	2	1,59,848	5.8%	307	35
Reliance	3	3	1,01,785	3.7%	176	21
Infosys	4	4	98,242	3.6%	174	22
L&T	5	5	67,946	2.5%	62	4
Axis Bank	6	6	65,383	2.4%	57	7
SBI	7	7	63,317	2.3%	64	8
Bharti Airtel	8	9	58,733	2.1%	40	7
ITC	9	8	51,839	1.9%	57	14
NTPC	10	10	46,055	1.7%	41	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 (%)
Power Grid	17,953	2,116	8,987	4.1%	Pidilite Industries	4,391	-464	180	-6.8%
Tata Motors	20,580	2,078	3,266	6.1%	Adani Enterprises	3,774	-245	156	-5.9%
Hindalco Industries	12,666	1,231	2,571	3.4%	Marico	2,141	-143	381	-4.7%
IndusInd Bank	16,813	1,151	1,177	3.5%					
Adani Ports & SEZ	6,361	1,145	771	17.1%					
Bajaj Auto	6,698	1,038	132	7.8%	---	---	---	---	---
Grasim Industries	7,056	967	363	6.9%	---	---	---	---	---
GAIL (India)	6,919	715	5,562	3.1%	---	---	---	---	---
Eicher Motors	5,460	683	158	10.6%	---	---	---	---	---
Canara Bank	3,416	636	908	4.6%	---	---	---	---	---

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 (%)
Power Finance Corporation	10,151	2,048	4,030	3.6%	Supreme Industries	5,816	-730	141	-3.9%
REC	6,715	1,825	2,336	14.0%	NHPC	3,904	-514	7,395	-16.0%
Aurobindo Pharma	6,142	1,091	672	10.4%	Gujarat Gas	1,932	-287	457	-7.4%
Balkrishna Industries	6,338	871	248	5.5%	Bharat Dynamics	1,591	-260	154	-6.1%
Shriram Finance	7,374	843	384	13.4%	HDFC AMC	5,744	-251	217	-8.7%
NMDC	3,547	787	2,397	6.9%	Poonawalla Fincorp	1,643	-235	432	-4.1%
Polycab India	4,994	669	93	10.7%	Phoenix Mills	5,521	-181	304	-3.9%
Container Corporation	5,443	497	760	3.3%	IDFC First Bank	1,858	-124	1,946	-8.4%
ACC	4,689	479	233	11.0%	---	---	---	---	---
Petronet LNG	1,765	334	735	10.7%	---	---	---	---	---

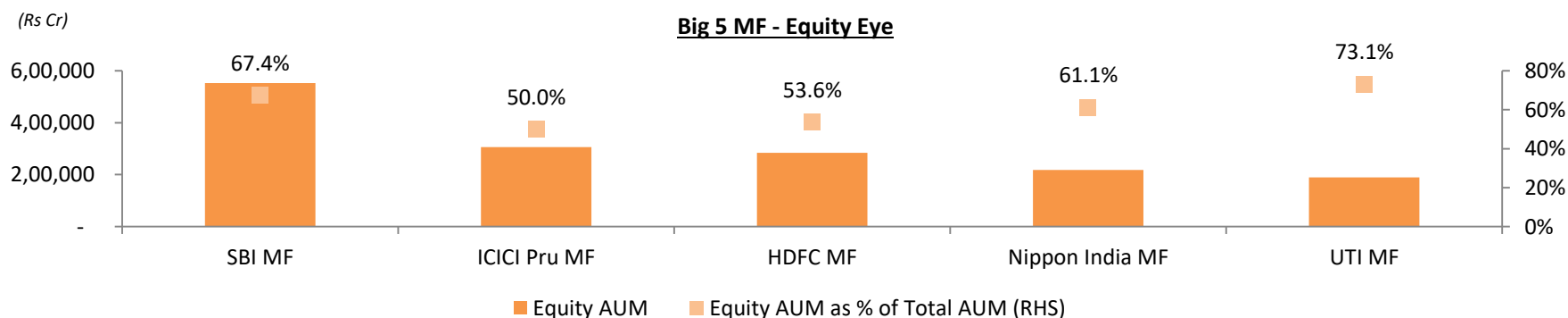
Notable Movements – Small-Caps (Top 10)

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 (%)
Blue Star	4,229	897	483	7.4%	Data Patterns (India)	849	-222	40	-10.5%
RBL Bank	2,011	518	796	27.2%	Chambal Fertilisers & Chemicals	1,013	-211	366	-17.7%
Sheela Foam	2,782	456	244	17.2%	KEI Industries	3,349	-208	126	-3.9%
Glenmark Pharmaceuticals	1,729	414	202	17.8%	BEML	1,656	-163	71	-3.1%
SJVN	1,278	407	1,748	25.7%	IDFC	2,287	-153	1,775	-11.5%
CDSL	1,798	383	132	6.4%	Engineers India	834	-136	565	-10.2%
Kaynes Technology India	1,562	307	68	9.0%	Rites	620	-128	126	-15.8%
Praj Industries	980	290	167	19.3%	NMDC Steel	618	-121	1,202	-8.3%
Balrampur Chini Mills	1,777	259	407	4.5%	Aster DM Healthcare	1,236	-118	377	-7.7%
GMM Pfaudler	821	242	44	20.0%	Rallis India	535	-109	256	-6.5%

TOP 10 AMC – AUM Assessment

AMC	AUM (Rs Cr)		Change		Equity AUM As % Of Total AUM
	Sep-2023	Aug-2023	Value	%	
SBI MF	8,21,156	8,23,653	-2,497	-0.3%	67.4%
ICICI Pru MF	6,12,476	6,05,502	6,974	1.2%	50.0%
HDFC MF	5,28,831	5,31,112	-2,281	-0.4%	53.6%
Nippon India MF	3,57,088	3,54,340	2,748	0.8%	61.1%
Kotak MF	3,34,689	3,38,606	-3,917	-1.2%	51.8%
Aditya Birla MF	2,97,052	3,07,804	-10,753	-3.5%	43.0%
UTI MF	2,59,196	2,64,604	-5,407	-2.0%	73.1%
Axis MF	2,49,389	2,60,619	-11,230	-4.3%	59.2%
Mirae MF	1,43,835	1,43,814	21	0.0%	84.5%
Edelweiss MF	1,34,592	1,34,433	159	0.1%	19.0%

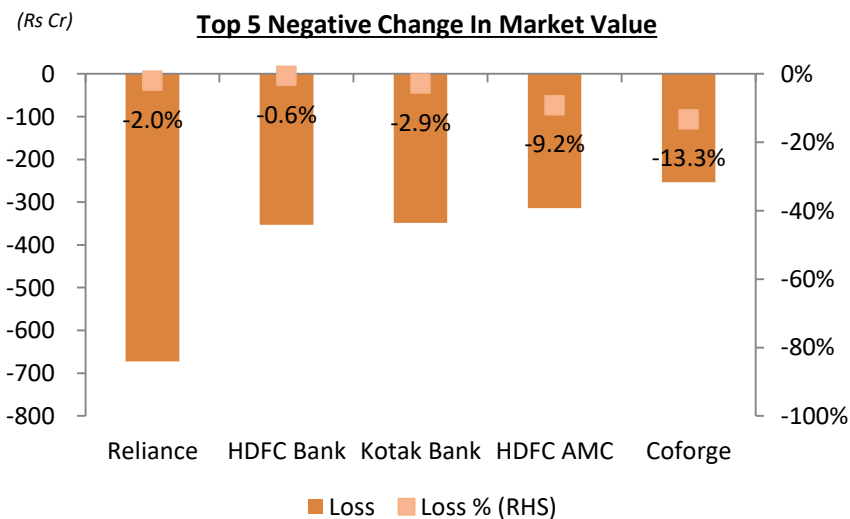
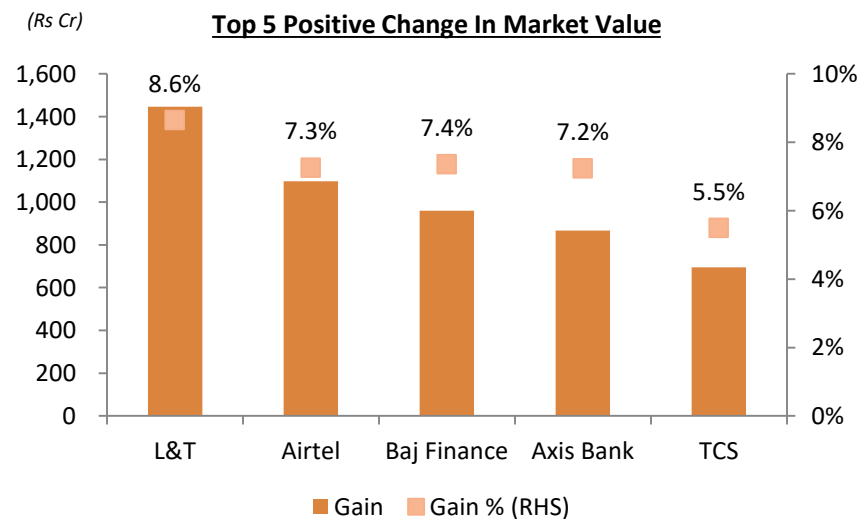
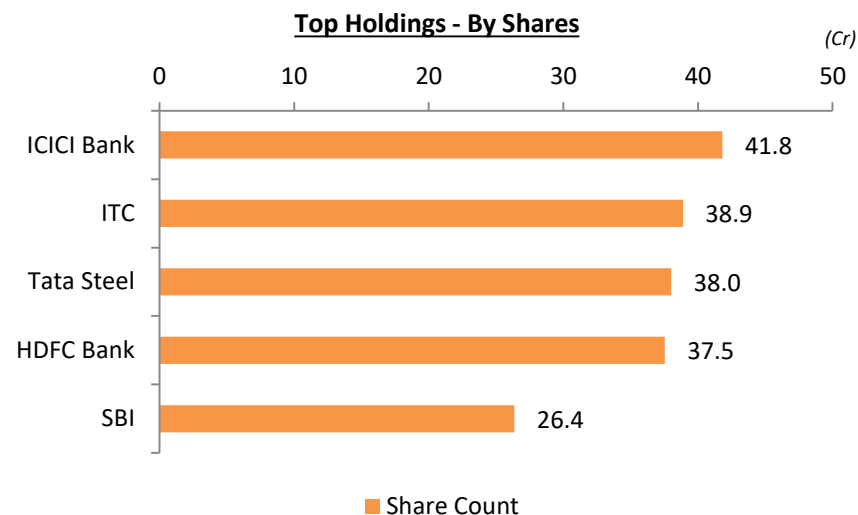
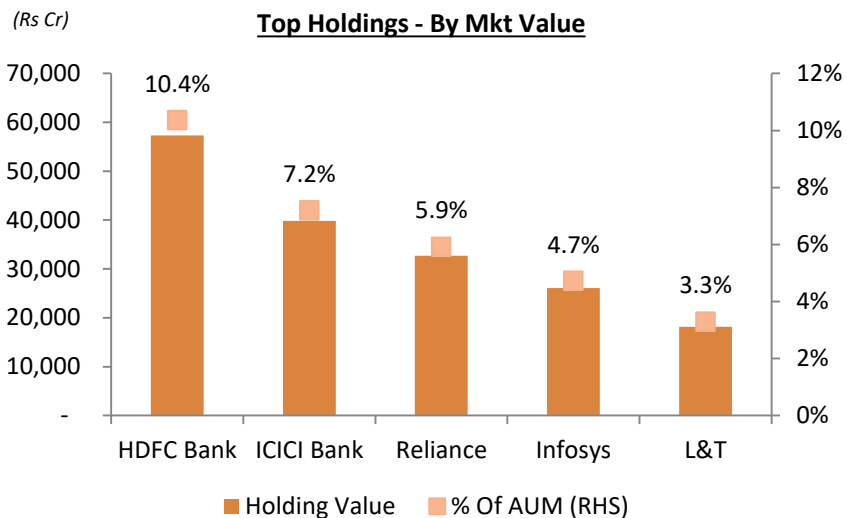
* Edelweiss breaks into the Top 10 AMCs list, as IDFC (now Bandhan) drops to number 11



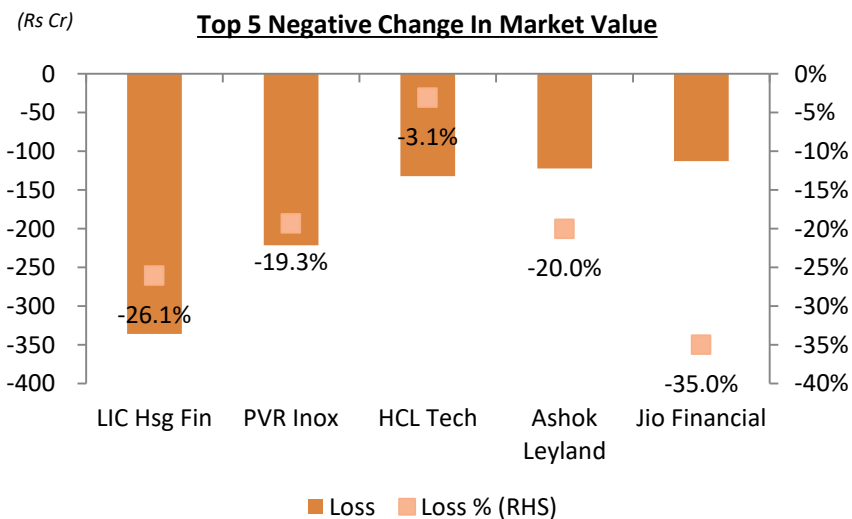
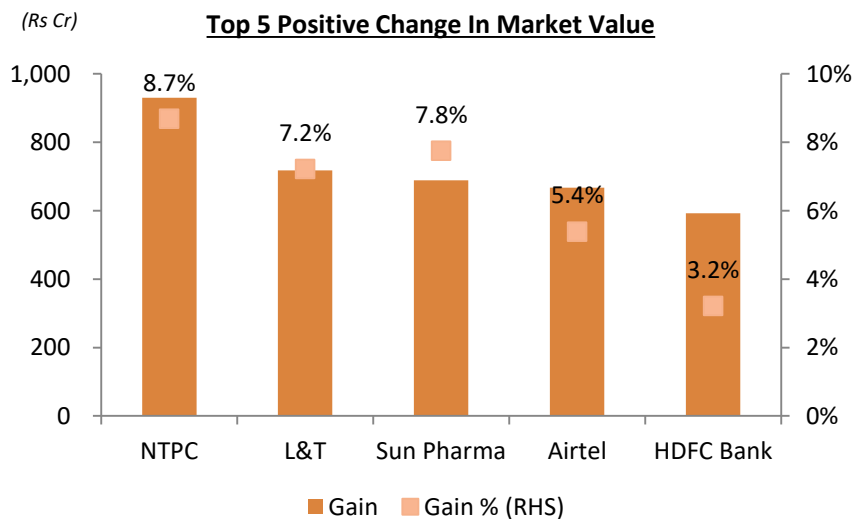
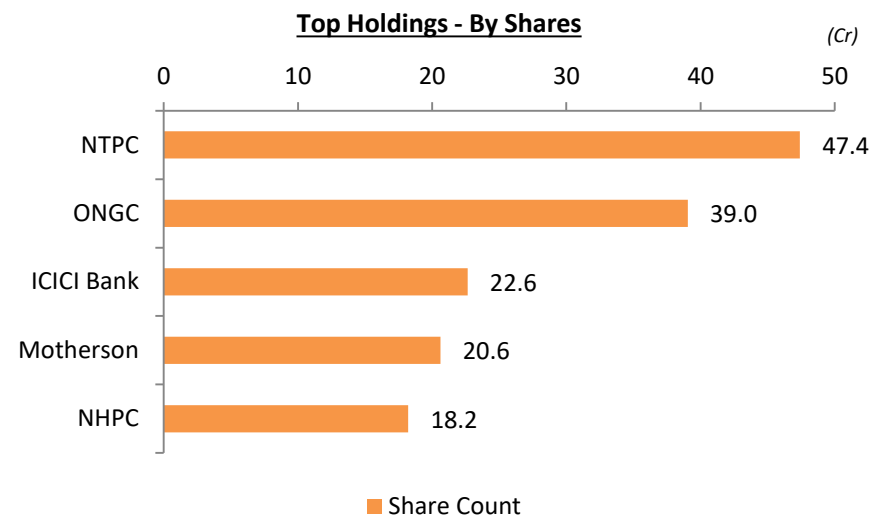
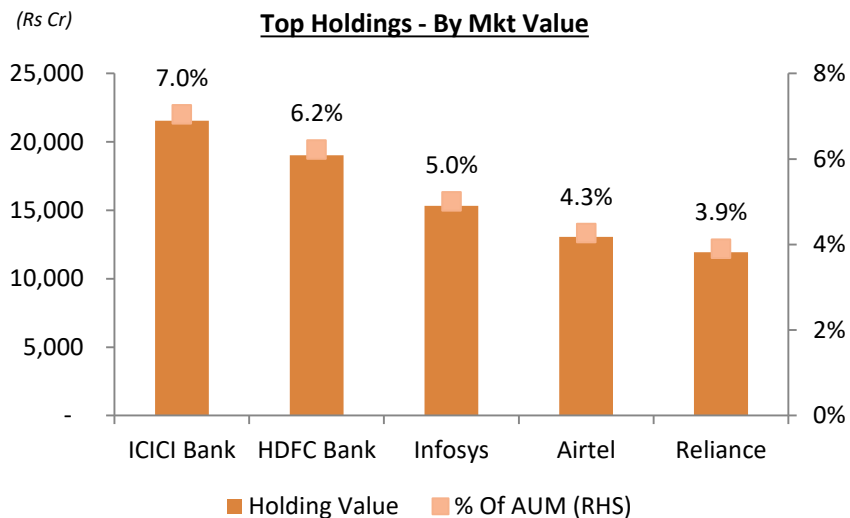
Highlights

- ❖ At ₹37.6 Lakh Cr, the top 10 AMCs cumulatively represent 81.2% of total industry AUM
- ❖ Amongst the top 10 AMCs, the highest equity AUM as % of its total AUM are held by Mirae (81.4%), while the lowest is held by Edelweiss (17.9%)

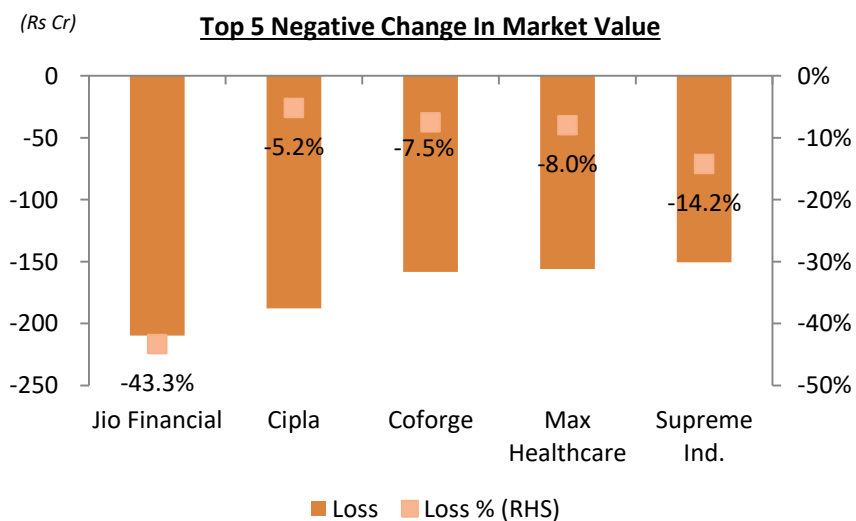
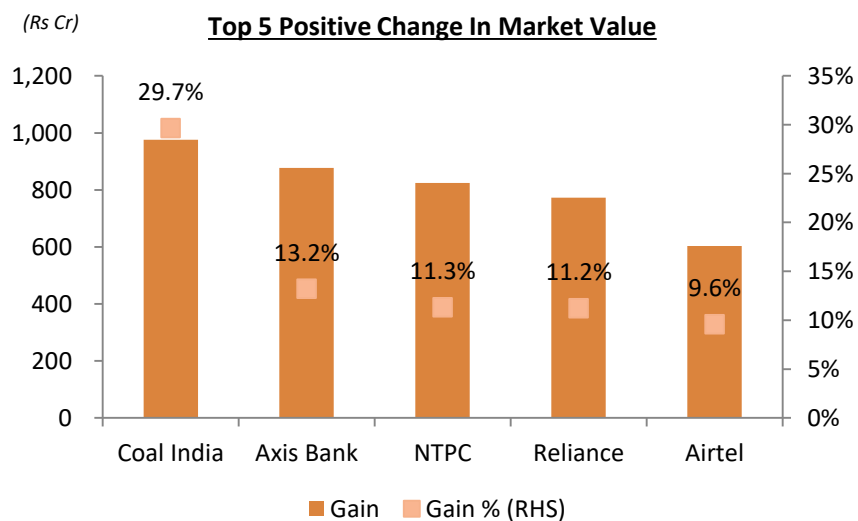
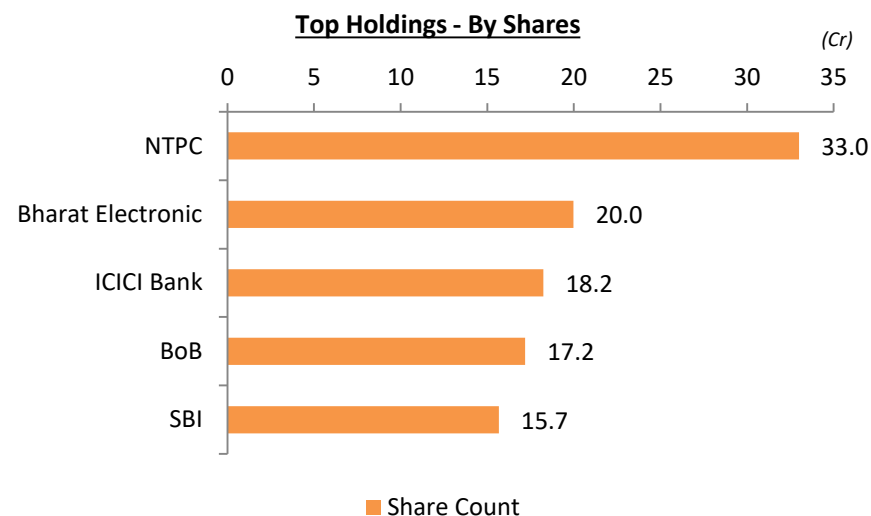
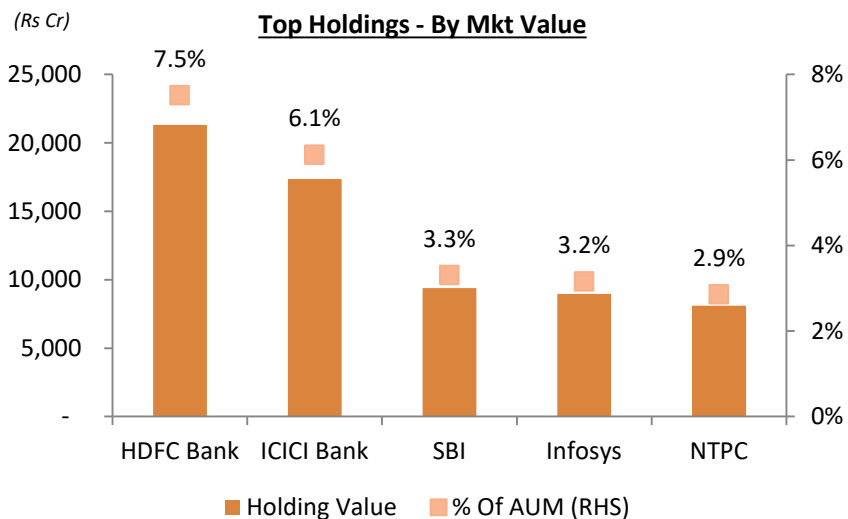
AMC Activity - SBI



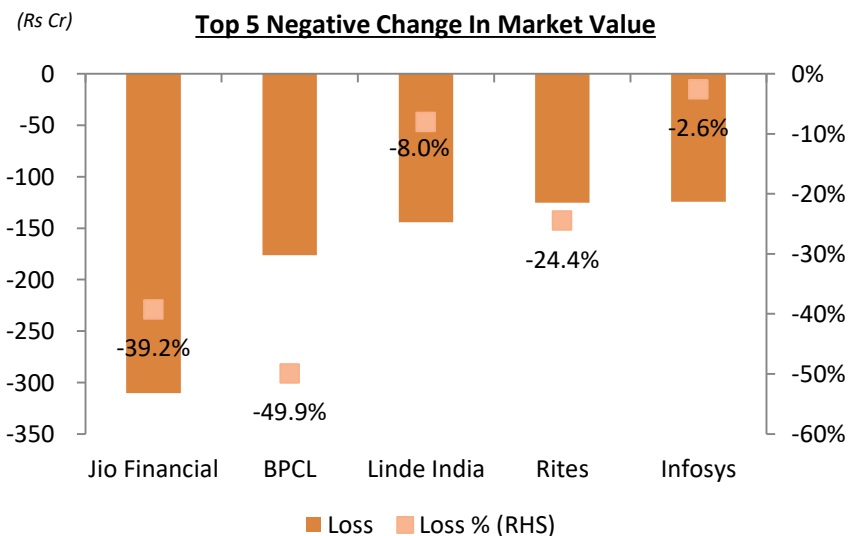
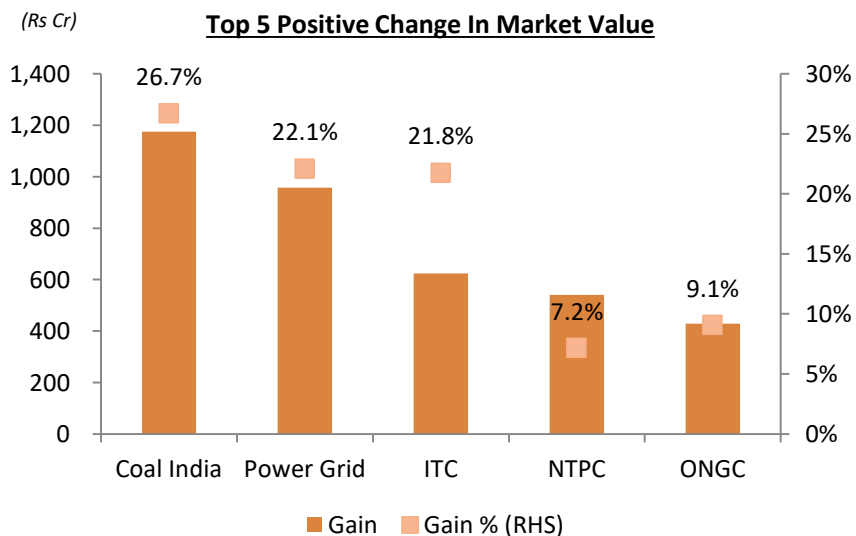
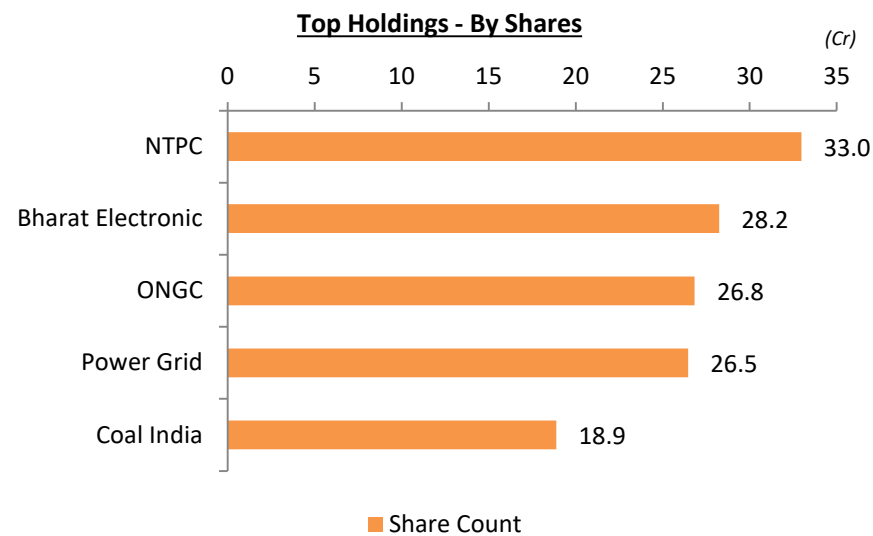
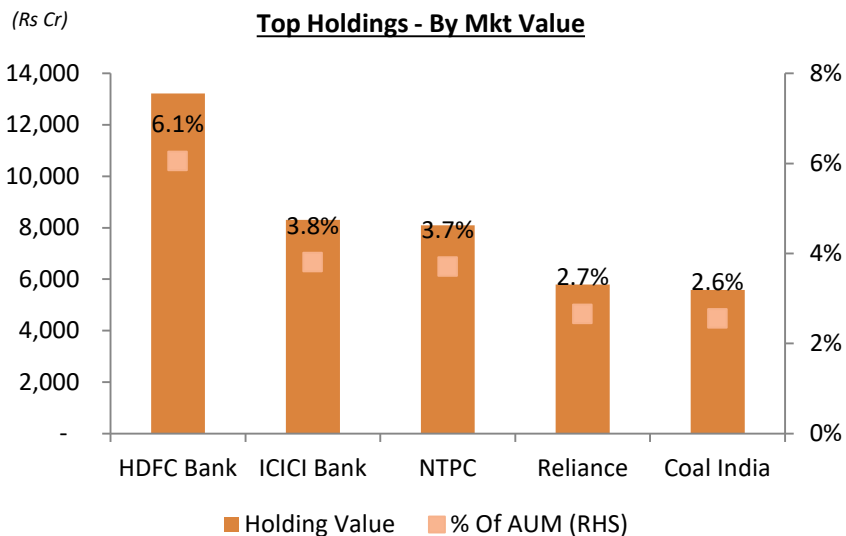
AMC Activity - ICICI



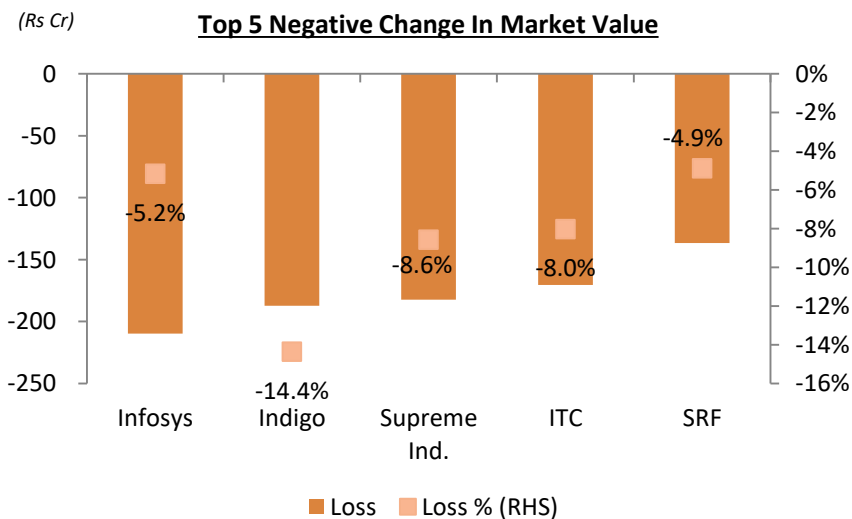
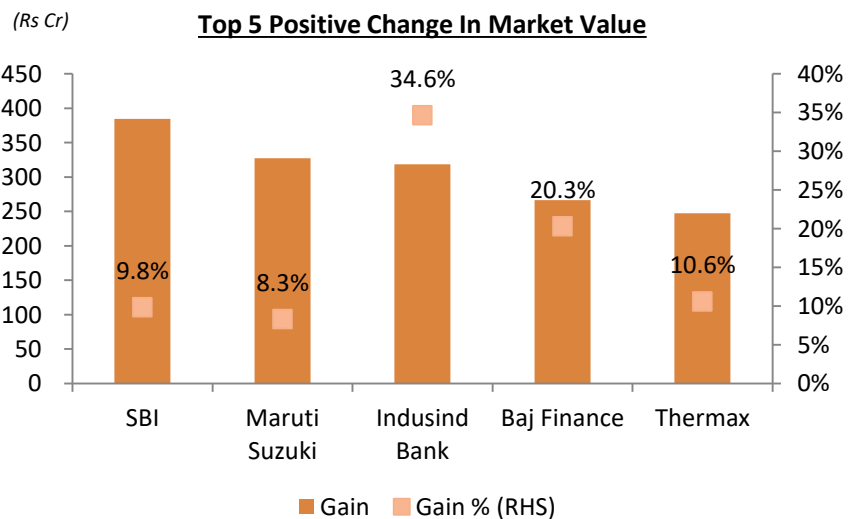
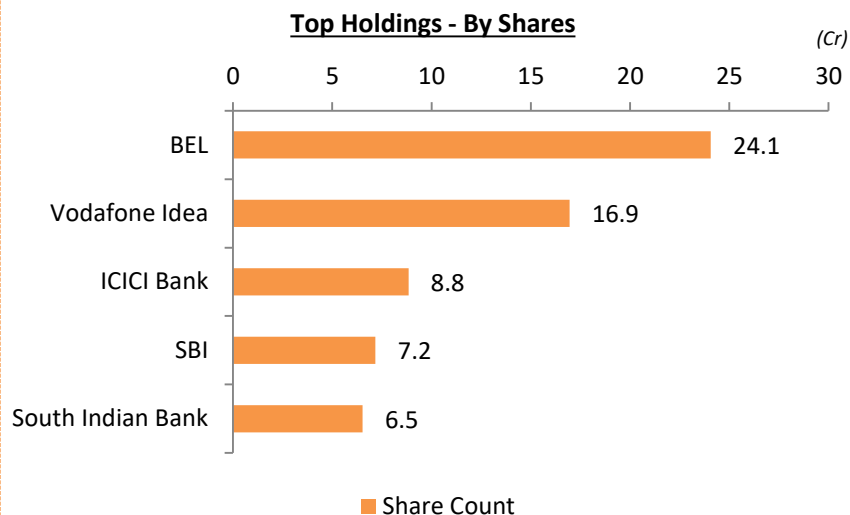
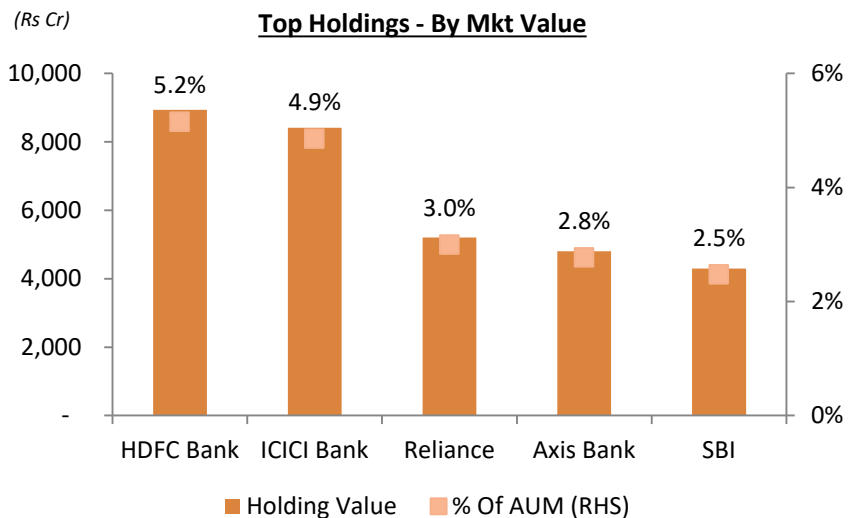
AMC Activity - HDFC



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	VRL Logistics	36,70,630	264.7	Camlin Fine Sciences	23,49,000	38.8
	Sai Silks	97,12,680	245.8	Tamilnad Mercantile Bank	26,925	1.5
	Samhi Hotels	1,45,94,600	218.7	Indiabulls Real Estate	1,14,131	0.9
	JSW Infrastructure	92,51,624	110.1	NOCIL	25,938	0.6
	Alok Industries	3,23,982	0.6	Greenpanel Ind.	13,807	0.5
ICICI AMC	Yatra Online	91,46,053	125.2	Tarsons Products	22,50,439	115.5
	Bajel Projects	36,22,054	91.7	Transport Corporation of India	3,112	0.3
	JSW Infrastructure	67,46,917	80.3	Hinduja Global Solutions	2,061	0.2
	Samhi Hotels	40,81,899	61.2	Mahindra Logistics	4,186	0.2
	Sai Silks	28,70,930	22.9	TCNS Clothing Co.	2,797	0.1
HDFC AMC	Aditya Vision	5,21,484	124.2	Hinduja Global Solutions	1,707	0.2
	JSW Infrastructure	91,14,316	108.5	Kennametal India	591	0.2
	Bajel Projects	64,56,993	41.2	Mahindra Logistics	3,257	0.1
	R R Kabel	2,89,856	40.6	Keystone Realtors	1,592	0.1
	Sai Silks	13,51,390	34.2	TCNS Clothing Co.	2,175	0.1

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	PG Electroplast	8,33,333	148.0	Apex Frozen Foods	5,01,991	10.7
	JSW Infrastructure	70,98,313	84.5	Tamilnad Mercantile Bank	62,755	3.4
	Jupiter Life Line Hospitals	4,22,661	45.5	Indiabulls Real Estate	2,66,064	2.1
	Bajel Projects	30,62,071	24.4	Gateway Distriparks	2,21,378	1.9
	Alok Industries	7,09,307	1.3	NOCIL	60,461	1.4
Kotak AMC	R R Kabel	8,45,896	118.4	Happiest Minds Technologies	1,53,335	14.2
	Sai Silks (Kalamandir)	26,54,002	67.2	Jindal Stainless	89,823	4.1
	SignatureGlobal India	13,56,217	64.8	Karur Vysya Bank	2,14,528	2.6
	Zaggle Prepaid Ocean Services	14,32,980	28.7	Orient Cement	68,633	1.3
	Indian Railway Finance Corporation	3,19,448	2.4	Yes Bank	2,03,102	0.3

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