

November's Equity Explorer: Navigating the Equity Mutual Fund Universe

Investment Trends and Activities of Equity MF Schemes

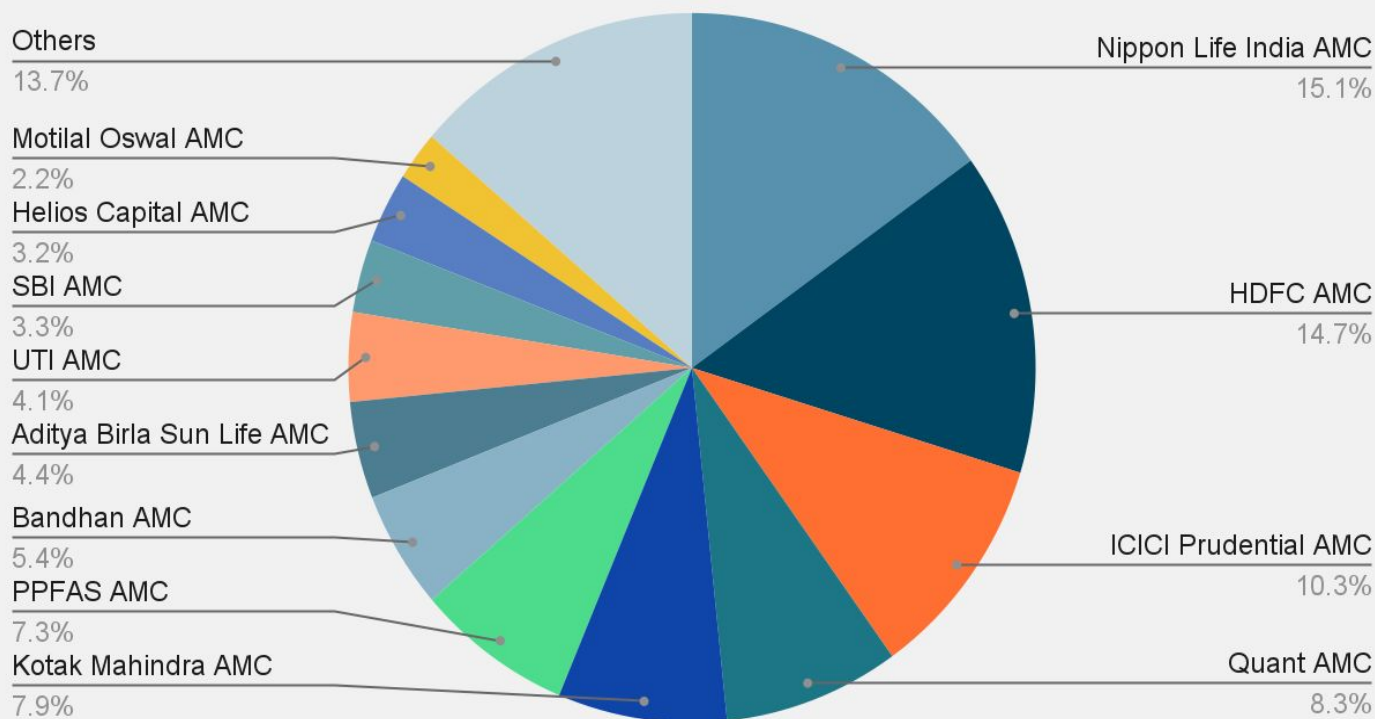
- The Net Assets Under Management (AUM) of Equity Mutual Fund Schemes scaled new heights, reaching an unprecedented ₹20.33 Lakh Crore, fueled by a remarkable surge in the Indian markets.
- The equity mutual fund schemes witnessed a 22% decline in inflows, reaching ₹15,536 Crore in November from the ₹19,957 Crore recorded in October. This inflow marked as the 33rd straight month of net inflows.
- Furthermore, November represented the fifth month of the year where all categories of equity funds witnessed positive net inflows.
- Small Cap Fund, Mid Cap Fund and Sectoral/Thematic Funds have emerged as preferred investment products in 2023 so far. Notably, the Small Cap Fund category has become the most favored for equity investment, receiving net inflows of ₹37,178 Crore since January 2023.
- In terms of AMC-wise distribution of equity inflows, Nippon Life India AMC, HDFC AMC, ICICI Pru AMC, Quant AMC and Kotak Mahindra AMC collectively accounted for over 50% of the total equity inflows in the month of November.
- November's inflows boosted by the launch of six new equity funds, amassing an impressive ₹1,907 Crore in investments. Among these exciting new offerings, the Aditya Birla SL Transportation & Logistics Fund, Helios Flexi Cap Fund, Quant Momentum Fund and Kotak Consumption Fund emerged as stellar performers, collectively attracting over ₹1,800 Crore in investments.
- Within the active fund category, Parag Parikh Flexi Cap Fund, Bandhan Small Cap Fund and Quant Small Cap Fund were major recipient of Equity inflows in the month of November.
- In the passive fund category, key recipients of equity inflows in November included ICICI Pru Nifty 50 ETF, ICICI Pru S&P BSE Sensex ETF and Nippon India ETF S&P BSE Sensex.
- Equity mutual fund schemes have made fresh investments in over 180 small cap stocks.
- Many equity mutual fund schemes preferred to do fresh investment in Tata Technologies, Indian Renewable Energy Development Agency, Flair Writing, Apar Industries, CG Power, Zomato, Bajaj Finance, Bajaj Auto, Lupin, PFC, Hero MotoCorp and Alkem Laboratories.
- Some equity schemes completely exited from Suzlon Energy, Bharat Forge, MTAR Technologies, Jio Financial Services, Carborundum Universal, SBI, Maruti Suzuki, Indraprastha Gas, DLF and Ashok Leyland.
- Overall considering all equity mutual fund schemes, there was buying in Tata Technologies, ICICI Bank, Bajaj Finance, Kotak Mahindra Bank, Zomato, Bharat Forge, Bajaj Auto and Mphasis.
- Among most traded stocks, there was selloff in Infosys, State Bank of India, NTPC, M&M and TVS Motor.
- The preferred investment sectors for Equity Mutual Fund Schemes have included Information Technology (IT), FMCG, Insurance, Iron & Steel, Retailing and Power.
- Certain mutual fund schemes have divested their investments from sectors such as Gas Transmission, Hospitality, Realty, Consumer Durables, Capital Goods and Abrasives.

Leading Beneficiaries of Equity Inflows in November

Active Equity Schemes	Passive Equity Schemes
Parag Parikh Flexi Cap Fund	ICICI Pru Nifty 50 ETF
Aditya Birla SL Transportation and Logistics Fund	ICICI Pru S&P BSE Sensex ETF
Bandhan Small Cap Fund	Nippon India ETF S&P BSE Sensex
Quant Small Cap Fund	UTI S&P BSE Sensex ETF
Helios Flexi Cap Fund	HDFC Index Fund-NIFTY 50 Plan

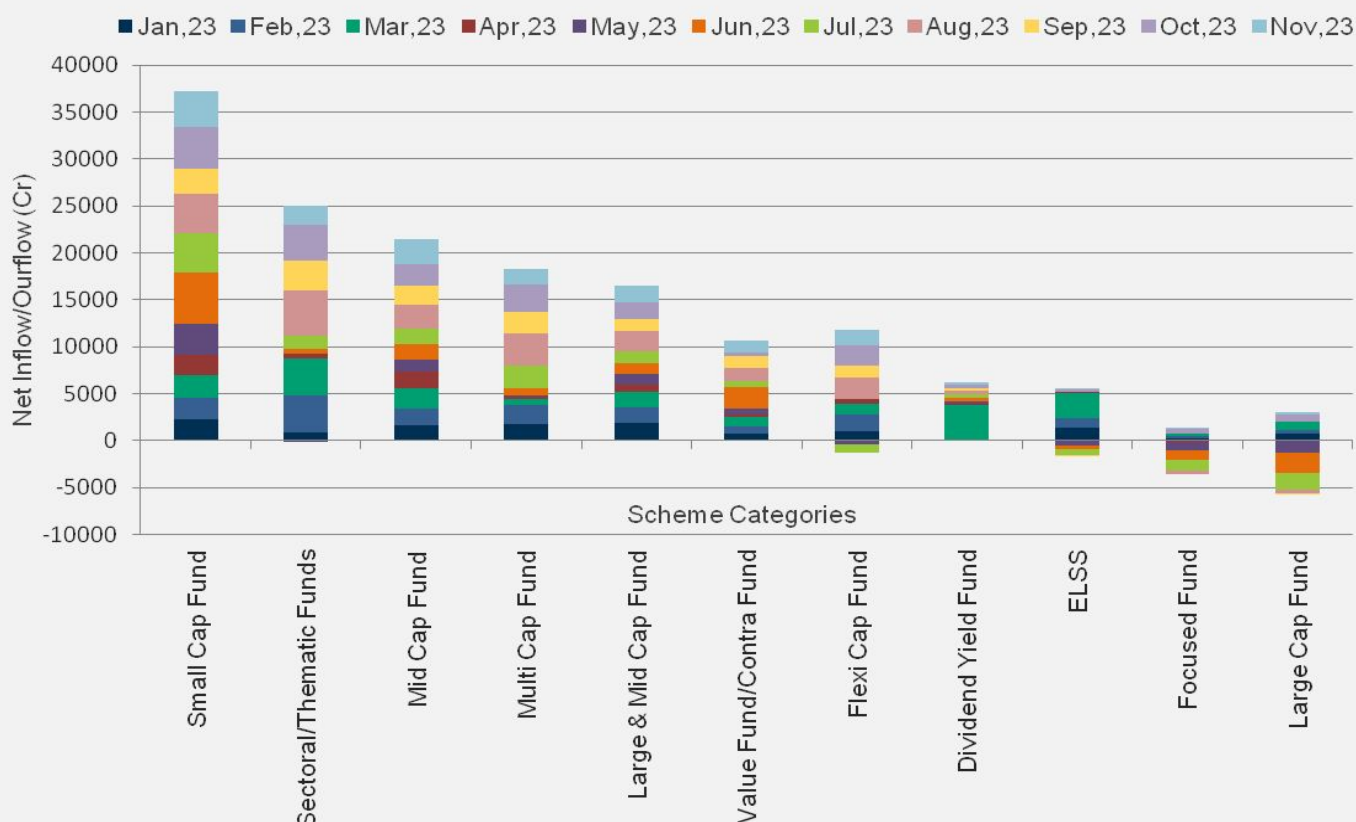
AMC wise Equity Inflows for November, 2023

Approx. AMC wise Distribution of Equity Inflows in November



Category wise Equity Inflows for 2023

Net Inflows/Outflows for Jan-Nov,23



*Scheme wise Equity Inflows/Outflows are calculated on basis of NAV and AUM percentage growth.

Equity Mutual Fund Activities in Stocks for November, 2023

Fresh Stocks added by Equity Mutual Fund Schemes in Nov, 2023			Stocks exited by Equity Mutual Fund Schemes in Nov, 2023		
Stock Name	No of Schemes Added Stock	Total Holding of Company Bought	Stock Name	No. of Schemes that exited stock	Total Holding of Company Sold
Tata Technologies Ltd.	56	1.77%	JIO Financial Services Ltd.	16	0.15%
Indian Renewable Energy Developmer	47	4.22%	Suzlon Energy Ltd.	14	1.16%
Hindustan Petroleum Corporation Ltd	16	0.94%	Mahindra & Mahindra Ltd.	12	0.08%
Flair Writing Industries Ltd.	14	3.27%	Bharat Forge Ltd.	10	0.43%
Hero MotoCorp Ltd.	14	0.28%	Maruti Suzuki India Ltd.	10	0.15%
Apar Industries Ltd.	13	1.21%	State Bank Of India	10	0.12%
CG Power and Industrial Solutions Ltd	13	0.25%	Bank Of Baroda	9	0.19%
Life Insurance Corporation of India	13	0.03%	Carborundum Universal Ltd.	9	0.77%
Lupin Ltd.	13	0.53%	ICICI Lombard General Insurance Com	9	0.26%
Bajaj Finance Ltd.	12	0.15%	Indraprastha Gas Ltd.	9	0.51%
Power Finance Corporation Ltd.	12	0.15%	Jindal Steel & Power Ltd.	9	0.13%
Shriram Finance Ltd.	12	0.16%	MTAR Technologies Ltd.	9	1.67%
Zomato Ltd.	11	0.13%	Ashok Leyland Ltd.	7	0.32%
Alkem Laboratories Ltd.	10	0.25%	Britannia Industries Ltd.	7	0.10%
Bajaj Auto Ltd.	10	0.14%	DLF Ltd.	7	0.31%

Top 20 traded stocks by Equity Mutual Fund Schemes in November, 2023

Stock Name	No. of Schemes that bought Stock	Total Holding of Company Bought	No. of Schemes that sold Stock	Total Holding of Company Sold	Net Addition/ Reduction in Holding
HDFC Bank Ltd.	165	0.17%	53	0.19%	-0.02%
ICICI Bank Ltd.	147	0.35%	60	0.11%	0.24%
Bajaj Finance Ltd.	119	0.56%	24	0.07%	0.49%
Reliance Industries Ltd.	117	0.15%	35	0.02%	0.13%
State Bank Of India	107	0.11%	80	0.43%	-0.32%
Infosys Ltd.	107	0.09%	63	0.26%	-0.17%
Kotak Mahindra Bank Ltd.	106	0.47%	29	0.04%	0.43%
Bharti Airtel Ltd.	96	0.14%	42	0.17%	-0.03%
Maruti Suzuki India Ltd.	101	0.31%	53	0.30%	0.01%
Sun Pharmaceutical Industries Ltd.	107	0.23%	35	0.25%	-0.02%
NTPC Ltd.	108	0.15%	33	0.38%	-0.23%
Axis Bank Ltd.	113	0.18%	51	0.19%	-0.01%
Zomato Ltd.	83	0.93%	22	0.21%	0.72%
Tata Motors Ltd.	94	0.27%	26	0.16%	0.11%
Tata Technologies Ltd.	56	1.77%	0	0.00%	1.77%
Mahindra & Mahindra Ltd.	86	0.14%	54	0.39%	-0.25%
Bharat Forge Ltd.	46	1.27%	27	0.88%	0.39%
Bajaj Auto Ltd.	107	0.43%	22	0.05%	0.38%
TVS Motor Company Ltd.	69	0.35%	24	0.60%	-0.25%
Mphasis Ltd.	49	1.25%	24	0.69%	0.56%

Top 10 traded stocks by Equity Mutual Schemes as per category

Mid Cap Stocks	Small Cap Stocks
Bharat Forge Ltd.	Multi Commodity Exchange Of India Ltd.
Mphasis Ltd.	Apar Industries Ltd.
Max Financial Services Ltd.	Suzlon Energy Ltd.
Jubilant FoodWorks Ltd.	RBL Bank Ltd.
Persistent Systems Ltd.	Aptus Value Housing Finance India Ltd.
Poonawalla Fincorp Ltd.	Piramal Pharma Ltd.
Hindustan Petroleum Corporation Ltd.	Chemplast Sanmar Ltd.
Gland Pharma Ltd.	Angel One Ltd.
Shriram Finance Ltd.	Karur Vysya Bank Ltd.
Timken India Ltd.	Go Fashion (India) Ltd.

Top AMC's What's In/ What's Out in November, 2023

AMC Name	Fresh Stocks added by AMC	Stocks Completely exited by AMC
SBI Mutual Fund	Tata Technologies Ltd.	
	IREDA	
	Flair Writing Industries Ltd.	
ICICI Prudential Mutual Fund	Tata Technologies Ltd.	Ashoka Buildcon Ltd.
	Andhra Paper Ltd.	Utkarsh Small Finance Bank Ltd.
	Arvind Smartspaces Ltd.	Techno Electric & Engineering
HDFC Mutual Fund	IREDA	Landmark Cars Ltd.
	Gandhar Oil Refinery (India) Ltd.	Harsha Engineers International Ltd.
	Fedbank Financial Services Ltd	
Nippon India Mutual Fund	IREDA	Tata Steel Long Products Ltd.
	Tata Technologies Ltd.	
	TCI Express Ltd.	
Kotak Mahindra Mutual Fund	IREDA	MTAR Technologies Ltd.
	Tata Technologies Ltd.	Metropolis Healthcare Ltd.
	Flair Writing Industries Ltd.	Latent View Analytics Ltd.
Aditya Birla Sun Life Mutual Fund	Tata Technologies Ltd.	CE Info Systems Ltd.
	IREDA	Jagran Prakashan Ltd.
	Flair Writing Industries Ltd.	Elin Electronics Ltd.
Axis Mutual Fund	Apar Industries Ltd.	
	Tata Technologies Ltd.	
	RateGain Travel Technologies Ltd.	
Mirae Mutual Fund	Tata Technologies Ltd.	Dodla Dairy Ltd
	Manappuram Finance Ltd.	Greenpanel Industries Ltd.
	Flair Writing Industries Ltd.	UTI Asset Management Company Ltd.
DSP Mutual Fund	Tata Technologies Ltd.	Tata Communications Ltd.
	IREDA	Metropolis Healthcare Ltd.
	The Ramco Cements Ltd.	
Canara Robeco Mutual Fund	Karur Vysya Bank Ltd.	Rallis India Ltd.
	Ratnamani Metals & Tubes Ltd.	UTI Asset Management Company Ltd.
	Ujjivan Small Finance Bank Ltd.	TeamLease Services Ltd.

Sector Wise Preference by Equity MF Schemes

Fresh Investment / Addition	Exited / Partial Withdrawal
FMCG	Gas Transmission
IT	Hospitality
Insurance	Realty
Power	Abrasives
Retailing	Consumer Durables
Iron & Steel	Capital Goods

Performance Highlights of Mutual Fund Schemes in November, 2023

Large Cap Funds

- Large cap indices bounced around 6% in November. All large cap schemes performed in line with benchmark indices. Average return of schemes was 6.30% while average return of benchmark indices was 6.15%.
- Bank of India Bluechip Fund and Taurus Large Cap Equity Fund performed well among Large Cap schemes category.
- Large cap Mutual Fund Schemes witnessed inflows of ₹307 Cr despite redemption pressure of Axis Bluechip Fund and Mirae Asset Large Cap Fund.
- ICICI Pru Bluechip Fund (₹319 Cr), Nippon India Large Cap Fund(₹529 Cr) and SBI Bluechip Fund(₹134 Cr) received inflows in November.
- HDFC Bank, Axis Bank, Bharti Airtel, Infosys, L&T, M&M, Tata Motors and Sun Pharma were major common positive return contributors to Large Cap schemes.
- SBI, Bajaj Finance, Nestle India, SBI Cards, One97 Communications, Maruti Suzuki, Cholamandalam Investment & Finance and Zee Entertainment were common negative return contributors to Large Cap schemes.
- Overall sector weightage of Finance, Insurance, IT, Automobile, Power, Retailing, Infrastructure and Capital Goods increased among Large Cap Schemes.
- Sector weightage of Bank, FMCG, Crude Oil, Realty, Construction Materials, Oil & Gas and Metal decreased among Large Cap schemes.

Mid Cap Funds

- Most of Mid Cap Schemes underperformed compared with benchmark indices as midcap indices jumped around 10% in November.
- Average return of Mid Cap Schemes was 9.08% compared to average return of benchmark indices 9.98%.
- ICICI Pru Midcap Fund and Bandhan Midcap Fund performed much better among Mid Cap Schemes category.
- Midcap schemes received inflows of ₹ 2,666 Cr that include inflows from schemes Kotak Emerging Equity Fund (₹479Cr) , HDFC Midcap Fund(₹499 Cr), SBI Magnum Midcap Fund (₹359 Cr), HDFC Midcap Opportunities Fund (₹474 Cr), Nippon India Growth Fund(₹382 Cr) and Quant Mid Cap Fund (₹208 Cr).
- Overall sector weightage of Finance, IT, Healthcare, Realty, Retailing, Power, Hospitality and Crude Oil increased among Mid Cap Schemes. Sector weightage of Bank, Automobile, FMCG, Consumer Durables, Electricals, Textiles, Insurance and Alcohol decreased among Mid Cap Schemes.
- The Phoenix Mills, Trent, PFC, REC, Coforge, BHEL, Oberoi Realty and TVS Motor Company were common major positive return contributors.
- Cholamandalam Investment & Finance Company, Thermax, Indian Bank, SKF India, Sundaram Fasteners, Piramal Enterprises, Voltas and Devyani International were common worst performing stocks in Mid cap Schemes category.

Small Cap Funds

- Small Cap indices surged more than 10% in November.
- Most of Small Cap Schemes underperformed compared with the benchmark indices. Average return of Small Cap Schemes was 8.36% compared to average return of benchmark indices of 10.63%.
- Invesco India Small Cap Fund and ITI Small Cap Fund performed better among Small Cap Schemes category.
- Small Cap Schemes got net inflows of ₹ 3,699 Cr. Bandhan Small Cap Fund (₹786 Cr), Quant Small Cap Fund (₹693 Cr), Nippon Small Cap Fund (₹578 Cr), HDFC Small Cap Fund (₹389 Cr), Canara Rob Small Cap Fund(₹188 Cr), SBI Small Cap Fund (₹ 359 Cr) and Axis Small Cap Fund (₹314 Cr) received good amount of inflows. PGIM India Small Cap Fund and Tata Small Cap Fund faced redemption pressure.
- Brigade Enterprises, Ratnamani Metals, MCX, BSE, eClerx, Services, Techno Electric, The Phoenix Mills and Radico Khaitan were major positive return contributors in Small Cap Equity Schemes.
- Cholamandalam Financial Holdings, GMM Pfaudler, KEC International, SJS Enterprises, Neogen Chemicals, MTAR Technologies, La Opala RG and Indian Bank were common worst performing stocks in Small Cap schemes.
- Overall sector weightage of Finance, IT, Healthcare, Capital Goods, Realty, Retailing, Power and Automobile increased among Small Cap schemes. Sector weightage of Chemicals, Plastic Products, Consumer Durable, Abrasives, Bank, and Electricals decreased among Small Cap schemes.