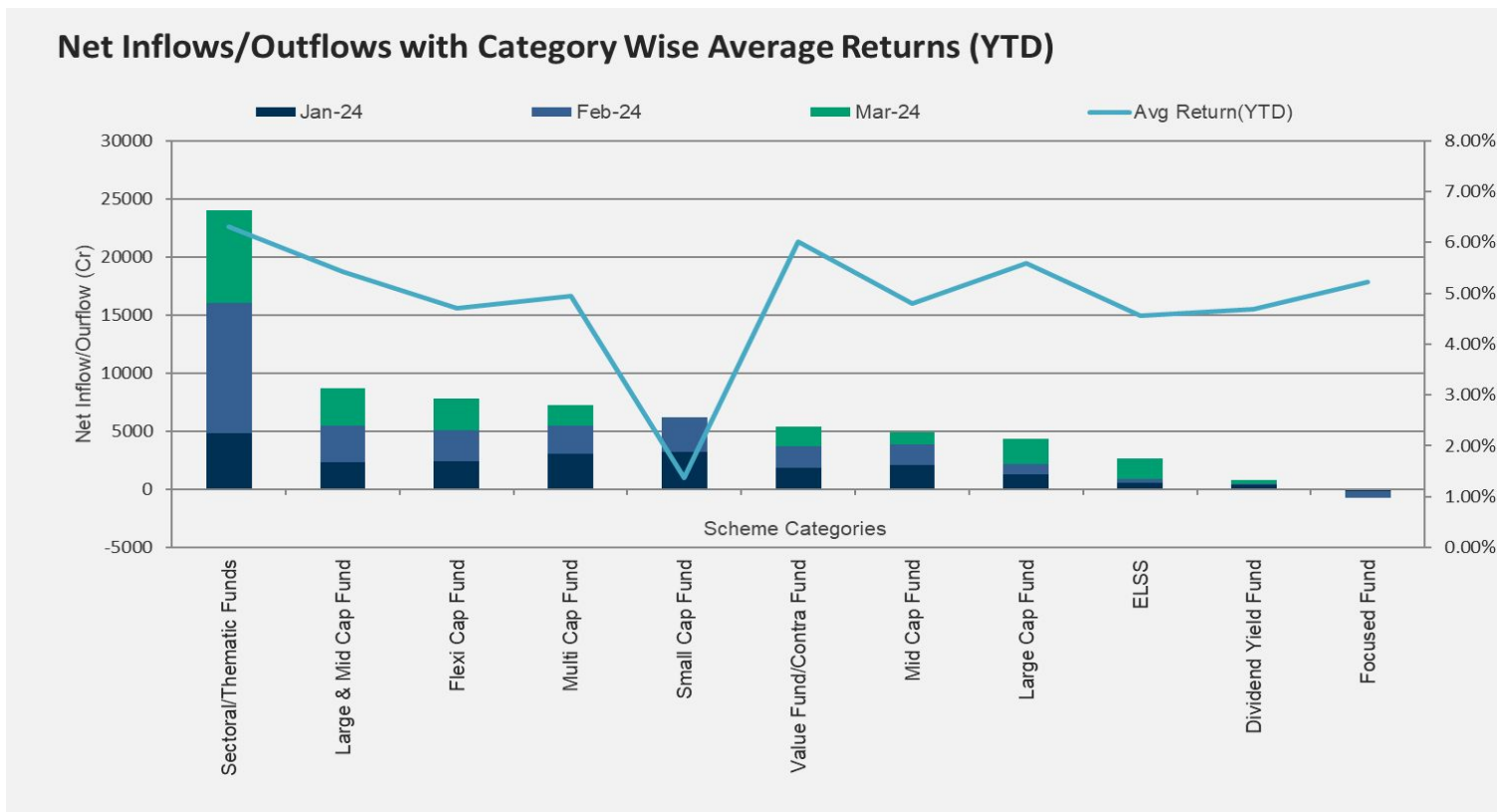


Activities of Equity Mutual Fund Schemes - March 2024

Emerging Investment Patterns in Equity Mutual Fund Scheme Categories

- The landscape of Equity Mutual Fund Schemes transformed dramatically, with Net AUM reaching a historic ₹23.48 Lakh Crs in March, driven by a wave of investments in Equity NFOs and the consistent allure of SIP contribution.
- In March, inflows into equity mutual funds decreased by approximately 16% to ₹22,633 Crs, marking the first outflows from smallcap schemes in more than two years.
- In 2024, investment momentum is strongly geared towards Sectoral/Thematic Funds, Large & Mid Cap Funds, Flexi Cap Funds and Multi Cap Funds, making them top choices for investors seeking strategic portfolio diversification.
- In March, Sectoral/Thematic Funds took the lead in attracting the highest inflows, followed by Large & Mid Cap and Flexi Cap Funds, while Small Cap funds category faced redemptions.
- In the first quarter of CY2024, Sectoral/Thematic Funds significantly stood out by accumulating ₹23,985 Crs, achieving an impressive average return of 6.30%. Other few fund categories also performed well, each collecting approximately ₹7K Crs, signaling a robust start to the year for the mutual fund industry.
- SBI Mutual Fund and Quant Mutual Fund stood out in March, capturing over 35% of the total equity inflows, leading the pack in AMC-wise distribution among equity-oriented schemes. Together, SBI, Quant, ICICI, HDFC, Nippon Life India and PPFAS AMCs dominated the landscape, securing more than 75% of the month's total inflows, showcasing a concentrated preference among investors for these prominent fund houses.

Category wise Equity Inflows



* Average Returns of the schemes calculated for respective category irrespective of AUM size.

Breaking Down Equity Inflows of March

- In March, the mutual fund industry welcomed the introduction of five new Sectoral/Thematic funds equity schemes, which collectively raised ₹3,074 Crs. Highlighting the robust investor interest, the Canara Rob Manufacturing Fund and Baroda BNP Paribas Innovation Fund together attracted approximately ₹2K Crs.
- Among the active fund categories, Parag Parikh Flexi Cap Fund continued its leadership in the top equity inflow schemes.
- Contra funds are gaining traction in the Indian market, SBI Contra Fund, attracting significant equity inflows for third consecutive month in March.
- In the passive fund sector, major beneficiaries of equity inflows during February were Nippon India ETF Nifty 50 BeES, ICICI Pru S&P BSE Sensex ETF and ICICI Pru Nifty 50 ETF.

Top Equity Inflows: A Category-Wise Showcase

Leading Beneficiaries of Equity Inflows in March	
Active Equity Schemes	Passive Equity Schemes
Parag Parikh Flexi Cap Fund	Nippon India ETF Nifty 50 BeES
SBI Contra Fund	ICICI Pru Nifty 50 ETF
Canara Rob Manufacturing Fund	ICICI Pru S&P BSE Sensex ETF
Nippon India Large Cap Fund	Nippon India ETF S&P BSE Sensex
Baroda BNP Paribas Innovation Fund	UTI Nifty 50 ETF

Category	Category Captains: Masters of Equity Inflows in March		
Sectoral/ Thematic	Canara Rob Manufacturing Fund	Baroda BNP Paribas Innovation Fund	SBI Energy Opportunities Fund
	Quant PSU Fund	ICICI Pru India Opp Fund	Edelweiss Technology Fund
	Union Business Cycle Fund	ICICI Pru Technology Fund	Kotak Technology Fund
	Quant Infrastructure Fund		
Large & Mid Cap	ICICI Pru Large & Mid Cap Fund	SBI Large & Midcap Fund	HDFC Large and Mid Cap Fund
	Kotak Equity Opp Fund		
Flexi Cap	Parag Parikh Flexi Cap Fund	HDFC Flexi Cap Fund	Quant Flexi Cap Fund
Large Cap	Nippon India Large Cap Fund	ICICI Pru Bluechip Fund	
Multi Cap	Nippon India Multi Cap Fund	Kotak Multicap Fund	Quant Active Fund
ELSS	Quant ELSS Tax Saver Fund	SBI Long Term Equity Fund	
Value / Contra	SBI Contra Fund		
Mid Cap	Quant Mid Cap Fund	HDFC Mid-Cap Opportunities Fund	SBI Magnum Midcap Fund
Focused	HDFC Focused 30 Fund		
Small Cap	Quant Small Cap Fund	SBI Small Cap Fund	
ETF / Index Fund	Nippon India ETF Nifty 50 BeES	ICICI Pru Nifty 50 ETF	ICICI Pru S&P BSE Sensex ETF
	Nippon India ETF S&P BSE Sensex	UTI Nifty 50 ETF	UTI S&P BSE Sensex ETF
	SBI S&P BSE Sensex ETF	SBI Nifty 50 ETF	Kotak Nifty Bank ETF

Above schemes are highlighted as per our data estimates. Additionally for further reference, Index Funds and Index ETFs are also mentioned.

Uncovering Trends in Equity Scheme Portfolios for March, 2024

- Many equity mutual fund schemes demonstrated a strong inclination for new investments in prominent companies, including Maruti Suzuki, TCS, ITC, HDFC Life Insurance, Tata Chemicals, Samvardhana Motherson International, Jindal Steel & Power and Godrej Consumer.
- Several equity schemes strategically exited investments in Jio Financial Services, LTIMindtree, IIFL Finance, HPCL, IREDA, NHPC, Tata Technologies, BPCL and Tata Steel.
- Overall, equity mutual fund schemes were actively buying shares in leading companies such as ITC, HDFC Bank, TCS, Kotak Mahindra Bank, Shriram Finance, Maruti Suzuki, Axis Bank, Samvardhana Motherson International and REC.
- Among most traded stocks, there was selloff in State Bank of India, Larsen & Toubro and HCL Technologies.
- In addition to the earlier mentioned stocks, significant trading activity was observed in the mid-cap and small-cap segments. Among top traded midcap stocks, several equity schemes preferred to sell PB Fintech, Info Edge and Sundaram Finance, while many schemes invested into stocks like Max Healthcare, Aurobindo Pharma, Fortis Healthcare and Indus Towers.
- Equity mutual fund schemes have made fresh investments in over 300 small cap stocks.
- Among the most actively traded small-cap stocks, various equity schemes directed their investments towards Aster DM Healthcare, NLC India, Aavas Financiers, Aditya Birla Sun Life AMC, GR Infraprojects, CIE Automotive, Hitachi Energy, Crompton Greaves, Apar Industries and Metropolis Healthcare.
- The preferred investment sectors for Equity Mutual Fund Schemes have included Telecom, Aviation, Capital Goods, Chemicals, Information Technology and Business Services.
- Certain mutual fund schemes have divested their investments from sectors such as Construction Materials, Insurance, FMCG, Logistics, Alcohol and Capital Goods.

Fresh Picks & Full Exits: The Equity Mutual Funds Shift

Fresh Stocks added by Equity Mutual Fund Schemes in March,2024			Stocks exited by Equity Mutual Fund Schemes in March,2024		
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
Maruti Suzuki India Ltd.	29	0.20%	JIO Financial Services Ltd.	13	0.21%
Tata Consultancy Services Ltd.	24	0.16%	LTIMindtree Ltd.	13	0.17%
ITC Ltd.	21	0.39%	IIFL Finance Ltd.	11	0.76%
HDFC Life Insurance Company Ltd.	19	0.50%	Hindustan Petroleum Corporation Ltd.	10	0.35%
Tata Chemicals Ltd.	19	1.41%	Indian Renewable Energy Developmer	10	0.39%
Tata Steel Ltd.	18	0.12%	Life Insurance Corporation of India	10	0.02%
Jindal Steel & Power Ltd.	17	0.57%	NHPC Ltd.	10	0.26%
Bharat Electronics Ltd.	16	0.29%	Tata Technologies Ltd.	10	0.22%
Interglobe Aviation Ltd.	16	0.30%	Bharat Electronics Ltd.	9	0.19%
Samvardhana Motherson Internationa	15	0.98%	Nippon Life India Asset Management	9	0.18%
Zomato Ltd.	15	0.21%	REC Ltd.	9	0.10%
Bharti Airtel Ltd.	14	0.05%	Bajaj Finance Ltd.	8	0.11%
Muthoot Finance Ltd.	13	0.19%	Bharat Petroleum Corporation Ltd.	8	0.23%
ICICI Securities Ltd.	12	0.63%	Indian Oil Corporation Ltd.	8	0.08%
Godrej Consumer Products Ltd.	11	0.27%	Tata Steel Ltd.	8	0.43%

Top Traded Stocks: Equity Fund Highlights

Top 20 traded stocks by Equity Mutual Fund Schemes in March,2024					
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.	172	0.46%	50	0.08%	0.38%
ITC Ltd.	158	1.04%	30	0.05%	0.99%
Tata Consultancy Services Ltd.	161	0.28%	52	0.04%	0.24%
Reliance Industries Ltd.	137	0.16%	54	0.03%	0.13%
ICICI Bank Ltd.	131	0.22%	84	0.25%	-0.03%
State Bank Of India	106	0.16%	87	0.43%	-0.27%
Bharti Airtel Ltd.	112	0.18%	58	0.26%	-0.08%
Infosys Ltd.	125	0.29%	65	0.17%	0.12%
Kotak Mahindra Bank Ltd.	120	0.68%	48	0.08%	0.60%
Shriram Finance Ltd.	80	2.80%	48	1.68%	1.12%
Larsen & Toubro Ltd.	112	0.17%	66	0.31%	-0.14%
Maruti Suzuki India Ltd.	130	0.44%	55	0.19%	0.25%
Axis Bank Ltd.	116	0.48%	54	0.19%	0.29%
NTPC Ltd.	118	0.31%	69	0.29%	0.02%
Samvardhana Motherson International Ltd.	74	1.72%	18	0.49%	1.23%
REC Ltd.	74	1.18%	53	0.45%	0.73%
Bharat Electronics Ltd.	97	0.82%	44	0.50%	0.32%
HCL Technologies Ltd.	105	0.11%	73	0.30%	-0.19%
Power Finance Corporation Ltd.	80	0.83%	63	0.58%	0.25%
Bajaj Finance Ltd.	90	0.27%	49	0.18%	0.09%

Top 10 traded stocks by Equity Mutual Fund Schemes	
Mid Cap Stocks	Small Cap Stocks
Samvardhana Motherson International Ltd.	Aster DM Healthcare Ltd.
Max Healthcare Institute Ltd.	NLC India Ltd.
Hindustan Petroleum Corporation Ltd.	Aavas Financiers Ltd.
PB Fintech Ltd.	Aditya Birla Sun Life AMC Ltd.
Indus Towers Ltd.	GR Infraprojects Ltd.
Info Edge (India) Ltd.	Crompton Greaves Consumer Electricals
Aurobindo Pharma Ltd.	CIE Automotive India Ltd.
Sundaram Finance Ltd.	Hitachi Energy India Ltd.
Coforge Ltd.	Apar Industries Ltd.
Fortis Healthcare Ltd.	Metropolis Healthcare Ltd.

New Horizons & Farewells: Sector Investment Shifts

Sector Wise Preference by Equity MF Schemes	
Fresh Investment / Addition	Exited / Partial Withdrawal
Telecom	Construction Materials
Aviation	Insurance
Capital Goods	FMCG
Chemicals	Logistics
IT	Alcohol
Business Services	Capital Goods

Top AMC's What's In/ What's Out in March, 2024

AMC Name	Fresh Stocks added by AMC	Stocks Completely exited by AMC
SBI Mutual Fund	Savita Oil Technologies Ltd.	Lakshmi Machine Works Ltd.
	Shakti Pumps (India) Ltd.	Infibeam Avenues Ltd.
	Inox Wind Ltd.	Procter & Gamble Health Ltd.
ICICI Prudential Mutual Fund	Wockhardt Ltd.	Go Fashion (India) Ltd.
	Aarti Pharmalabs Ltd.	Brightcom Group Ltd.
	Hikal Ltd.	Epigral Ltd.
HDFC Mutual Fund	Popular Vehicles & Services Ltd.	Brightcom Group Ltd.
	Wockhardt Ltd.	Epigral Ltd.
	Anand Rathi Wealth Ltd.	Polyplex Corporation Ltd.
Nippon India Mutual Fund	RK Swamy Ltd.	Relaxo Footwears Ltd.
	Lloyds Metals & Energy Ltd.	Infibeam Avenues Ltd.
	Ramkrishna Forgings Ltd.	Vinati Organics Ltd.
Kotak Mahindra Mutual Fund	Vijaya Diagnostic Centre Ltd.	Godrej Agrovet Ltd.
	Zensar Technologies Ltd.	Redington Ltd.
	Adani Power Ltd.	CG Power and Industrial Solutions Ltd.
Aditya Birla Sun Life Mutual Fund	GR Infraprojects Ltd.	Rainbow Children's Medicare Ltd.
	Esab India Ltd.	SIS Ltd.
	Karur Vysya Bank Ltd.	Global Health Ltd.
Axis Mutual Fund	Chalet Hotels Ltd.	Atul Ltd.
	Tata Chemicals Ltd.	Redington Ltd.
	Bharat Heavy Electricals Ltd.	IRB Infrastructure Developers Ltd.
Mirae Mutual Fund	Wockhardt Ltd.	Relaxo Footwears Ltd.
	The Karnataka Bank Ltd.	Pfizer Ltd.
	Suzlon Energy Ltd.	Trident Ltd.
DSP Mutual Fund	Steel Authority Of India Ltd.	Finolex Industries Ltd.
	Gopal Snacks Ltd.	Muthoot Finance Ltd.
	JIO Financial Services Ltd.	Procter & Gamble Hygiene and Health Care Ltd.
Canara Robeco Mutual Fund	Cello World Ltd.	Ujjivan Small Finance Bank Ltd.
	Hero MotoCorp Ltd.	Tata Technologies Ltd.
	MOIL Ltd.	Gland Pharma Ltd.
Quant Mutual Fund	NLC India Ltd.	CIE Automotive India Ltd.
	Maruti Suzuki India Ltd.	KPI Green Energy Ltd.
	HDFC Life Insurance Company Ltd.	Network 18 Media & Investments Ltd.
PPFAS Mutual Fund	Mahindra & Mahindra Ltd.	NMDC Steel Ltd.
	The Indian Hotels Company Ltd.	Havells India Ltd.
	Ashok Leyland Ltd.	Grasim Industries Ltd.
Motilal Oswal Mutual Fund	NIIT Learning Systems Ltd.	GE T&D India Ltd.
	KPI Green Energy Ltd.	Supreme Petrochem Ltd.
	Tata Technologies Ltd.	PTC Industries Ltd.

Performance Highlights of Mutual Fund Schemes in March, 2024

Large Cap Funds

- In March, Indian equity benchmark indices gained around 1.7%. Most of the large cap schemes performed inline compared with benchmark indices. Average return of schemes was 1.75% while average return of benchmark indices was 1.7%.
- Axis Bluechip Fund and SBI Bluechip Fund performed well among Large Cap schemes category.
- Large cap Mutual Fund Schemes witnessed an inflow of ₹2,128 Cr despite redemption pressure of Axis Bluechip Fund.
- Nippon India Large Cap Fund and ICICI Pru Bluechip Fund received major inflows in March.
- ICICI Bank, HDFC Bank, Larsen & Toubro, Bharti Airtel, Maruti Suzuki, Bajaj Auto, Bajaj Finance and ITC were major common positive return contributors to Large Cap schemes.
- Infosys, HCL Technologies, TCS, Axis Bank, Hindustan Unilever, LIC, Tata Consumer Products and Shriram Finance were common negative return contributors to Large Cap schemes.
- Overall sector weightage of Iron & Steel, Automobile & Ancillaries, FMCG, Infrastructure, Retailing, Aviation, Chemicals and Telecom increased among Large Cap Schemes.
- Sector weightage of IT, Realty, Insurance, Bank, Power, Agri, Gases & Fuels and Construction Materials decreased among Large Cap schemes.

Mid Cap Funds

- Most of Mid Cap Schemes outperformed compared with the benchmark indices as midcap indices ended lower in March.
- Average return of Mid Cap Schemes was 0.29% compared to average return of benchmark indices -0.42%.
- Motilal Oswal Mid Cap Fund, Quant Mid Cap Fund and Axis Midcap Fund performed better among Mid Cap Schemes category.
- Midcap schemes received inflows of ₹ 1,018 Cr that include inflows from schemes Quant Midcap Fund, HDFC Midcap Opportunities Fund, SBI Magnum Midcap Fund, Motilal Oswal Midcap Fund and Nippon India Growth Fund.
- Overall sector weightage of Capital Goods, Healthcare, Automobile & Ancillaries, Iron & Steel, Gases & Fuels, Telecom, Consumer Durables and Electricals increased among Mid Cap Schemes.
- Sector weightage of IT, Construction Materials, Finance, Mining, Bank, Textile, FMCG and Plastic Products decreased among Mid Cap Schemes.
- Cummins India, CG Power & Industrial Solutions, Thermax, Dixon Technologies, Torrent Power, Solar Industries, Oberoi Realty and Jindal Stainless were common major positive return contributors.
- Coforge, Persistent Systems, JK Cement, Container Corporation, Gujarat Fluorochemicals, Mphasis, NMDC and SKF India were common worst performing stocks in Mid cap Schemes category.

Small Cap Funds

- Small Cap benchmark indices lost more than 4% in March.
- Most of Small Cap Schemes outperformed compared with the benchmark indices. Average return of Small Cap Schemes was -1.98% compared to average return of benchmark indices of -4.15%.
- ITI Small Cap Fund, Bank of India Small Cap Fund and Invesco India Small Cap Fund outperformed among Small Cap Schemes category.
- Small Cap Schemes got net outflows of ₹ 94 Cr due to heavy redemption pressure in Aditya Birla SL Small Cap Fund and HDFC Small Cap Fund.
- Quant Small Cap Fund and SBI Small Cap Fund received good amount of inflows.
- Carborundum Universal, Century Textiles, KEI Industries, Apar Industries, Hitachi Energy India, BSE, Radico Khaitan and Jyoti CNC Automation were major positive return contributors in Small Cap Equity Schemes.
- MCX, Gokaldas Exports, Ahluwalia Contracts, Safari Industries, Birla Corporation, Brigade Enterprises, CDSL and Fusion Microfinance were common worst performing stocks in Small Cap schemes.
- Overall sector weightage of Capital Goods, Healthcare, Retailing, Infrastructure, Power, Abrasives, Consumer Durables and Electricals increased among Small Cap schemes.
- Sector weightage of Finance, Construction Materials, Bank, Realty, FMCG, Agri, IT and Business Services decreased among Small Cap schemes.