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MUTUAL FUND INDUSTRY REPORT - June 2024

June 27, 2024

Investment Products Team





Mutual Fund Highlights for the Month

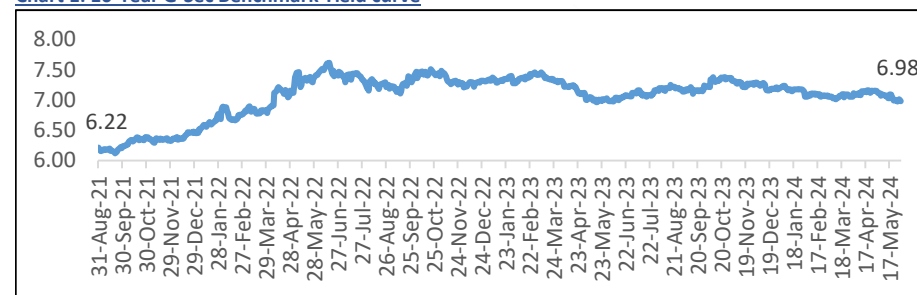
May 2024

- ⇒ The month-end Assets under Management (AUM) of the Indian Mutual Fund industry rose by 2.89%, or Rs 1,65,263 crore, MoM to Rs 58,91,160 crore in May 2024, compared to Rs 57,25,898 crore in April 2024 (AMFI data). The rise in overall MF AUM was attributed to the increase in the equity market. The Sensex declined by 0.32%, and the Nifty remained flat in May 2024.
- ⇒ Equity mutual fund net flows in May 2024 stood at Rs 34,697 crore, increasing by 83.4% MoM. During the month, gross subscriptions increased by 29% and redemptions increased by 0.3%. Sectoral Funds saw net inflows of Rs 19,213 crore in May 2024 (vs. net inflow of Rs 5,166 crore in April 2024). Multi Cap Fund, Large & Mid Cap Fund, Flexi Cap Fund, Contra Fund, and Mid Cap Fund saw net inflows of Rs 2,645 crore, Rs 2,397 crore, Rs 3,155 crore, Rs 1,404 crore, and Rs 2,606 crore respectively in May 2024 (vs. net inflows of Rs 2,724 crore, Rs 2,639 crore, Rs 2,172 crore, Rs 1,987 crore, and Rs 1,793 crore respectively in April 2024). Large Cap Fund and Dividend Yield Fund saw net inflows of Rs 663 crore and Rs 445 crore respectively in May 2024 (vs. net inflows of Rs 358 crore and Rs 341 crore respectively in April 2024). Small Cap Fund saw net inflows of Rs 2,725 crore in May 2024 (vs. Rs 2,209 crore inflows in April 2024). Focused Fund and ELSS saw net outflows of Rs 307 crore and Rs 250 crore in May 2024 (vs. Rs 328 crore and Rs 144 crore outflows in April 2024). Open-ended equity-oriented schemes AUM rose by 2.6% MoM in May 2024 to Rs 25,39,778 crore (AMFI data).
- ⇒ Debt funds witnessed net inflows of Rs 42,295 crore in May 2024 (vs. net inflows of Rs 1,89,891 crore in April 2024). Liquid funds saw the highest inflows in the debt category, recording net inflows of Rs 25,873 crore. Money Market Fund, Overnight Fund, Ultra Short Duration Fund, and Low Duration Fund recorded net inflows of Rs 8,272 crore, Rs 6,645 crore, Rs 1,647 crore, and Rs 461 crore, respectively, while gilt funds recorded net outflows of Rs 172 crore in May 2024. Corporate Bond Fund and Medium to Long Duration Fund recorded net inflows of Rs 687 crore and Rs 40 crore, respectively, while Short Duration Fund, Floater Fund, and Dynamic Bond Fund recorded net outflows of Rs 73 crore, Rs 546 crore, and Rs 138 crore, respectively, in May 2024. Long Duration Fund and Gilt Fund with 10-year constant fund recorded net inflows of Rs 482 crore and Rs 157 crore, respectively, in May 2024. Medium Duration Fund and Credit Risk Fund recorded net outflows of Rs 539 crore and Rs 540 crore, respectively, while Banking and PSU Fund recorded net inflows of Rs 40 crore in May 2024. Debt fund AUM increased by 3.6% MoM in May 2024.

Mutual Fund Industry Report

- ⇒ 10yr G-sec yield decreased by 17 bps from 7.15% in Apr 2024 to 6.98% in May 2024.
- ⇒ The US 10-year yield fell by 18 bps to 4.50% in May 2024 from 4.68% in April 2024. The 10-year yield dropped to 4.3% during mid-May 2024 due to a decline in US CPI inflation. However, after hawkish remarks by US Fed officials, yields rose again in the second half of the month. The US 10-year yield remained volatile during May 2024, trading in the range of 4.34-4.64%.

Chart 1: 10-Year G-Sec Benchmark Yield curve



Yields on the 10-year benchmark G-sec ended at 6.98% which fell by 17 basis compare to previous month.

- ⇒ Within the Hybrid category, Arbitrage Funds saw net inflows of Rs 12,758 crore in May 2024 (vs. net inflow of Rs 13,901 crore in April 2024). Multi Asset Allocation Funds, Balanced Advantage Funds, Equity Savings, and Aggressive Hybrid Funds saw net inflows of Rs 3,161 crore, Rs 1,279 crore, Rs 849 crore, and Rs 43 crore, respectively, in May 2024 (vs. net inflows of Rs 3,313 crore, Rs 1,345 crore, Rs 1,295 crore, and Rs 17 crore, respectively, in April 2024). Conservative Hybrid Funds saw net outflows of Rs 99 crore in May 2024 (vs. net outflows of Rs 8 crore in April 2024). Hybrid Funds AUM rose by 3.3% MoM to Rs 7,82,336 crore in May 2024.
- ⇒ Passively managed funds, including Index Funds and Other ETFs, registered net inflows of Rs 4,490 crore and Rs 10,689 crore, respectively, in May 2024 (vs. net inflows of Rs 6,524 crore and Rs 5,747 crore in April 2024). Gold ETFs registered net inflows of Rs 827 crore in May 2024 (vs. net outflow of Rs 396 crore in April 2024).
- ⇒ SIP contributions in May 2024 stood at Rs 20,904 crore, up from Rs 20,371 crore in April 2024. A total of 49.74 lakh new SIPs were registered in May 2024, indicating continued retail investor confidence in mutual funds. SIP AUM stood at Rs 11.53 lakh crore as of the end of May.

Mutual Fund Industry Report



Net Flows during the month of May 2024 - Open ended (Source: AMFI May 24 Report)								AUM (in crs) as on	
Equity Funds	Sales on Existing Schemes	Redemptions / Repurchases	Net Inflow / (Outflow)	Change in AUM (Rs cr)	Capital Appr/ (Depr)	Capital Appr/ (Depr) %	m-o-m AUM Growth (%)	31-May-24	30-Apr-24
Multi Cap Fund	4,531	1,886	2,645	4,172	1,528	1.13%	3.09%	1,39,034	1,34,861
Large Cap Fund	5,685	5,022	663	2,108	1,444	0.45%	0.66%	3,23,156	3,21,048
Large & Mid Cap Fund	5,567	3,170	2,397	5,929	3,532	1.62%	2.72%	2,23,990	2,18,061
Mid Cap Fund	6,585	3,980	2,606	11,961	9,355	2.96%	3.78%	3,28,183	3,16,223
Small Cap Fund	6,568	3,844	2,725	4,471	1,747	0.66%	1.68%	2,70,581	2,66,110
Dividend Yield Fund	825	380	445	834	388	1.54%	3.31%	26,050	25,217
Value Fund/Contra Fund	3,623	2,219	1,404	2,693	1,289	0.82%	1.71%	1,60,639	1,57,946
Focused Fund	2,272	2,579	(307)	684	991	0.74%	0.51%	1,34,589	1,33,905
Sectoral/Thematic Funds	25,959	6,746	19,213	23,586	4,373	1.39%	7.52%	3,37,280	3,13,694
ELSS	1,954	2,204	(250)	1,463	1,713	0.77%	0.66%	2,23,727	2,22,263
Flexi Cap Fund	7,700	4,545	3,155	7,552	4,397	1.20%	2.07%	3,72,549	3,64,997
Total	71,272	36,575	34,697	65,454	30,757	1.24%	2.65%	25,39,778	24,74,323
Debt Funds	Sales on Existing Schemes	Redemptions / Repurchases	Net Inflow / (Outflow)	Change in AUM (Rs cr)	Capital Appr/ (Depr)	Capital Appr/ (Depr) %	m-o-m AUM Growth (%)	31-May-24	30-Apr-24
Overnight Fund	4,22,013	4,15,368	6,645	7,153	508	0.61%	8.62%	90,160	83,007
Liquid Fund	3,37,257	3,11,383	25,873	28,807	2,933	0.63%	6.14%	4,97,847	4,69,041
Ultra Short Duration Fund	18,759	17,113	1,647	2,212	565	0.59%	2.32%	97,438	95,225
Low Duration Fund	10,906	10,445	461	1,053	592	0.60%	1.07%	99,595	98,543
Money Market Fund	43,475	35,203	8,272	9,430	1,158	0.63%	5.13%	1,93,418	1,83,988
Short Duration Fund	2,281	2,353	(73)	784	857	0.84%	0.77%	1,02,659	1,01,875
Medium Duration Fund	184	724	(539)	(295)	244	0.96%	-1.15%	25,295	25,590
Medium to Long Duration Fund	161	122	40	185	146	1.38%	1.76%	10,698	10,513
Long Duration Fund	648	166	482	783	302	2.28%	5.93%	13,983	13,200
Dynamic Bond Fund	477	615	(138)	312	450	1.39%	0.97%	32,689	32,377
Corporate Bond Fund	3,608	2,921	687	2,022	1,335	0.88%	1.34%	1,53,043	1,51,021
Credit Risk Fund	51	591	(540)	(346)	195	0.85%	-1.51%	22,501	22,846
Banking and PSU Fund	1,775	1,735	40	704	664	0.82%	0.87%	81,434	80,730
Gilt Fund	1,525	1,696	(171)	380	551	1.71%	1.18%	32,706	32,326
Gilt Fund 10yr constant duration	243	86	157	239	82	1.61%	4.71%	5,311	5,073
Floater Fund	982	1,528	(546)	(224)	322	0.60%	-0.42%	53,210	53,434
Total	8,44,344	8,02,049	42,295	53,200	10,905	0.75%	3.65%	15,11,988	14,58,788

Mutual Fund Industry Report

Balanced Funds	Sales on Existing Schemes	Redemptions / Repurchases	Net Inflow / (Outflow)	Change in AUM (Rs cr)	Capital Appr/ (Depr)	Capital Appr/ (Depr) %	m-o-m AUM Growth (%)	31-May-24	30-Apr-24
Conservative Hybrid Fund	480	579	(99)	192	292	1.07%	0.71%	27,352	27,160
Aggressive Hybrid Fund	2,687	2,644	43	1,289	1,246	0.62%	0.64%	2,03,887	2,02,598
Balanced Advantage Fund	5,454	4,175	1,279	4,415	3,136	1.22%	1.72%	2,60,653	2,56,238
Multi Asset Allocation	4,092	931	3,161	3,416	255	0.34%	4.61%	77,436	74,021
Arbitrage Fund	30,795	18,037	12,758	14,354	1,595	0.96%	8.63%	1,80,603	1,66,250
Equity Savings	2,542	1,693	849	1,021	172	0.55%	3.25%	32,404	31,383
Total	46,049	28,059	17,991	24,688	6,697	0.88%	3.26%	7,82,336	7,57,649
Other Funds	Sales on Existing Schemes	Redemptions / Repurchases	Net Inflow / (Outflow)	Change in AUM (Rs cr)	Capital Appr/ (Depr)	Capital Appr/ (Depr) %	m-o-m AUM Growth (%)	31-May-24	30-Apr-24
Index Funds	7,487	2,996	4,490	6,657	2,167	0.97%	2.98%	2,29,712	2,23,054
Gold ETF	836	9	827	(1,100)	(1,927)	-5.88%	-3.35%	31,689	32,789
Other ETFs	17,515	6,825	10,690	15,277	4,587	0.67%	2.24%	6,97,325	6,82,049
FOFs - investing overseas	274	626	(352)	(315)	37	0.15%	-1.24%	25,030	25,345
Retirement Fund	593	195	398	761	363	1.38%	2.90%	27,026	26,266
Childrens Fund	152	85	68	305	238	1.20%	1.54%	20,081	19,776
Total	26,857	10,736	16,121	21,585	5,464	0.54%	2.14%	10,30,864	10,09,279

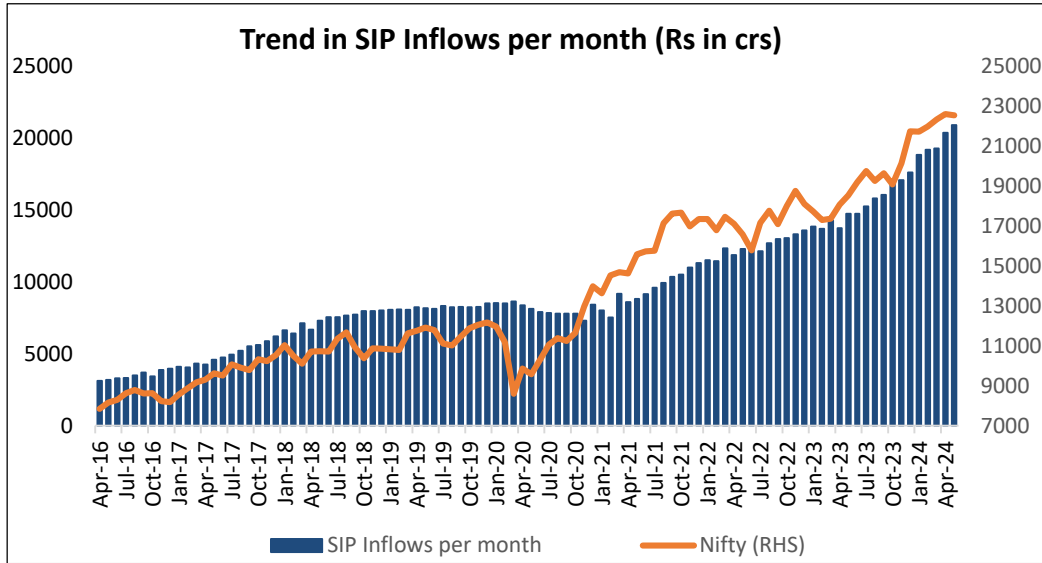
Net Flows during the month of May 2024 - Close ended (Source: AMFI May 24 Report)

								AUM (in crs) as on	
Income/Debt Oriented Schemes	Sales on Existing Schemes	Redemptions / Repurchases	Net Inflow / (Outflow)	Change in AUM (Rs cr)	Capital Appr/ (Depr)	Capital Appr/ (Depr) %	m-o-m AUM Growth (%)	31-May-24	30-Apr-24
Fixed Term Plan	-	256	(256)	(146)	110	0.70%	-0.93%	15,506	15,652
Capital Protection Oriented Schemes	-	-	-	-	-	-	-	-	-
Infrastructure Debt Fund	-	-	-	7	7	0.67%	0.67%	1,043	1,036
Other Debt	19	76	(57)	(2)	55	1.03%	-0.05%	5,281	5,284
Total	19	332	(313)	(142)	171	0.78%	-0.64%	21,830	21,972
Growth/Equity Oriented Schemes	Sales on Existing Schemes	Redemptions / Repurchases	Net Inflow / (Outflow)	Change in AUM (Rs cr)	Capital Appr/ (Depr)	Capital Appr/ (Depr) %	m-o-m AUM Growth (%)	31-May-24	30-Apr-24
ELSS	-	26	(26)	(6)	20	0.48%	-0.14%	4,205	4,211
Others	-	-	-	-	-	-	-	-	-
Total	-	26	(26)	(6)	20	0.48%	-0.14%	4,205	4,211

(Source: AMFI May 24 Report)

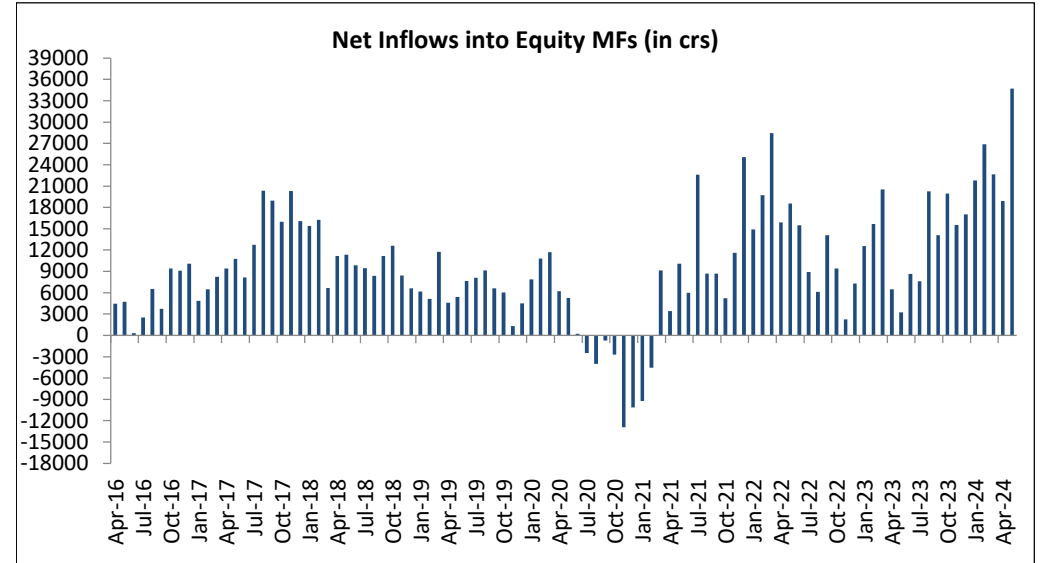
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Chart 2: SIP inflows per month



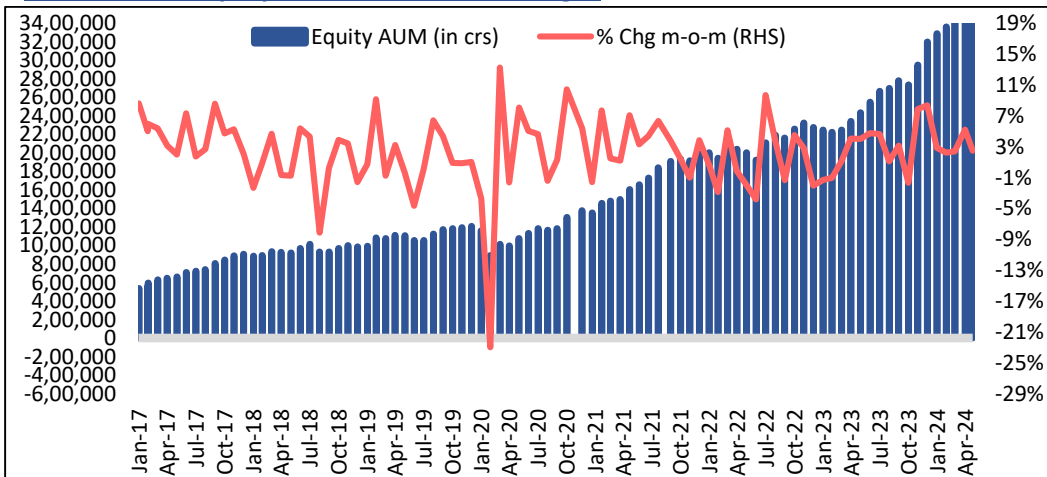
SIP inflows rose by 2.6% MoM and stood at Rs 20,904 cr. Net addition of 5 lakhs SIP accounts is reflective of continued retail investor confidence in the mutual fund

Chart 3: Net Inflows into Equity Funds



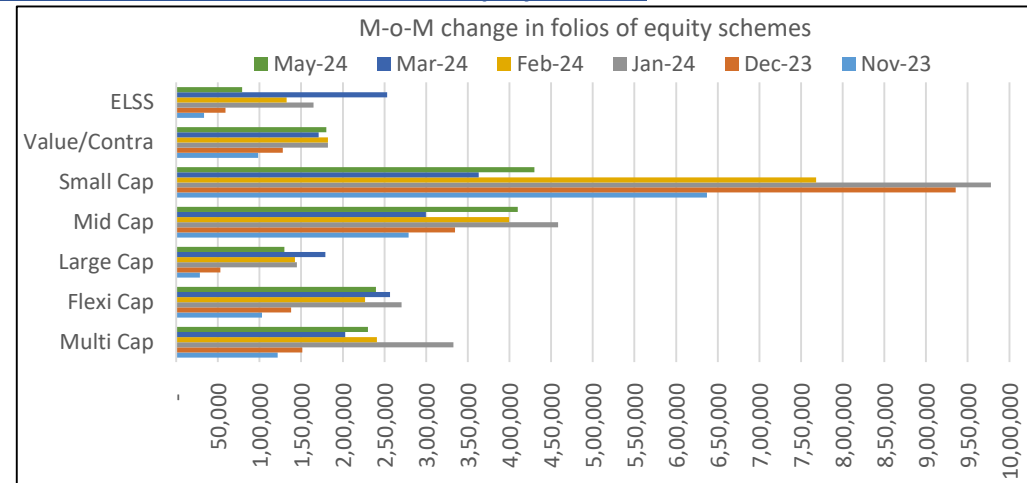
Equity mutual fund net flows increased by 83.4% MoM to Rs 34,697 cr in May 24, v/s Rs 18,917 cr in Apr'24.

Chart 4: Total equity AUMs and m-o-m changes



Equity AUM marginally rose by 2.47% in May 2024 (m-o-m). Equity AUM rose to Rs 36.22 lakh cr as on May 2024

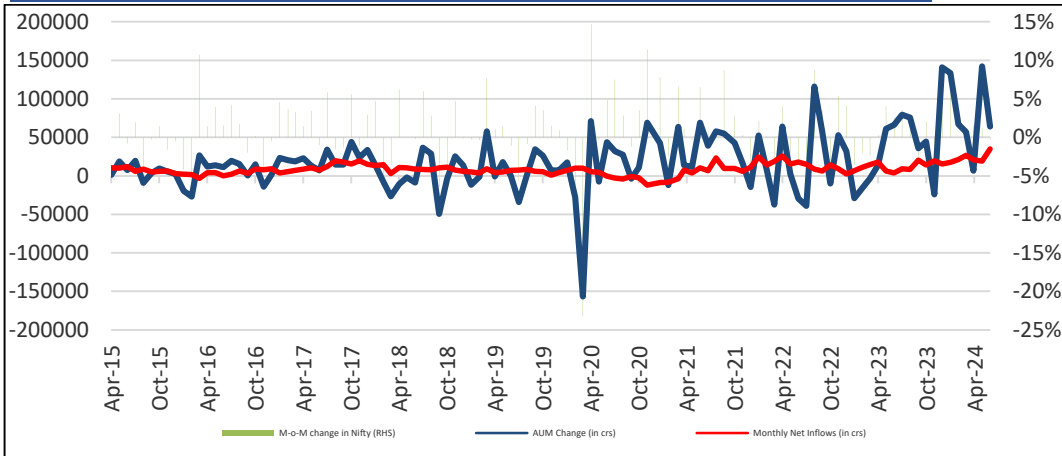
Chart 5: Trend in folio number of equity schemes



For the month of May, all categories in equity MF witnessed rise in the number of folios.

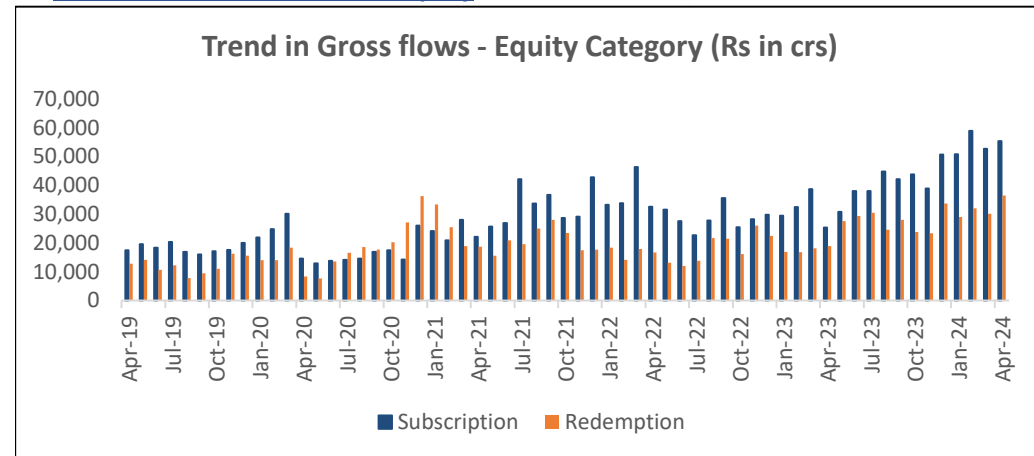
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Chart 6: Monthly inflows in equity categories vs change in total equity AUM



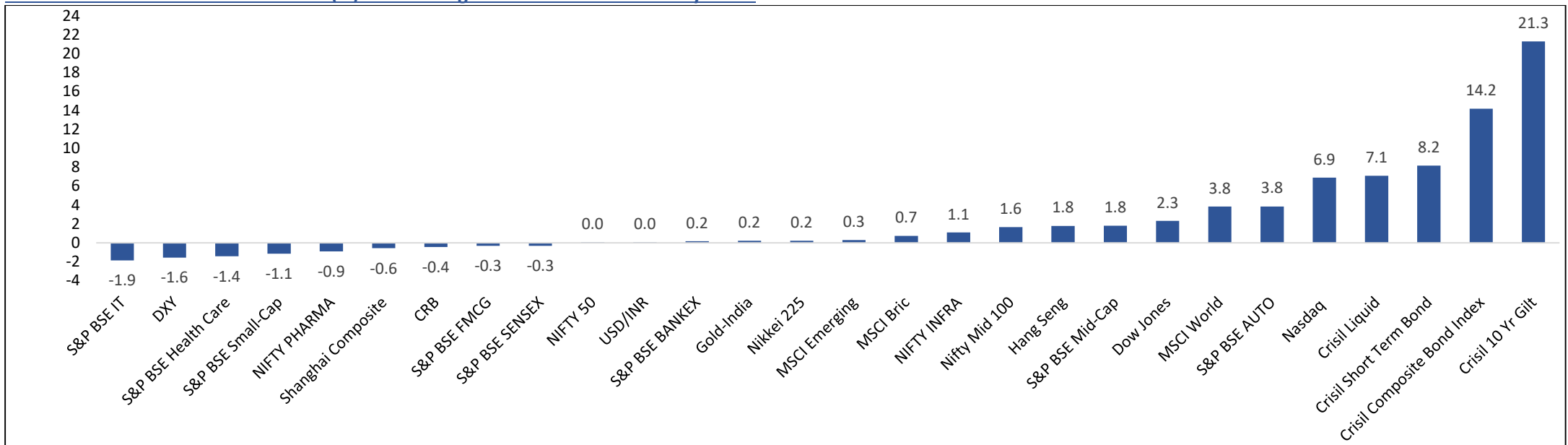
Open ended Equity AUM (ex ELSS) rose by 1.3% m-o-m and Nifty marginally declined by 0.33% during the month. Equity inflows (ex ELSS) rose by 83% MoM to Rs. 34,947 cr during May 2024

Chart 7: Gross Inflows in Equity



Gross subscriptions increased by 29% M-o-M in May against an increase of 5.0% in Apr-24 and Gross redemptions increased by 0.3% in May against an increase of 21.1% in Apr-24.

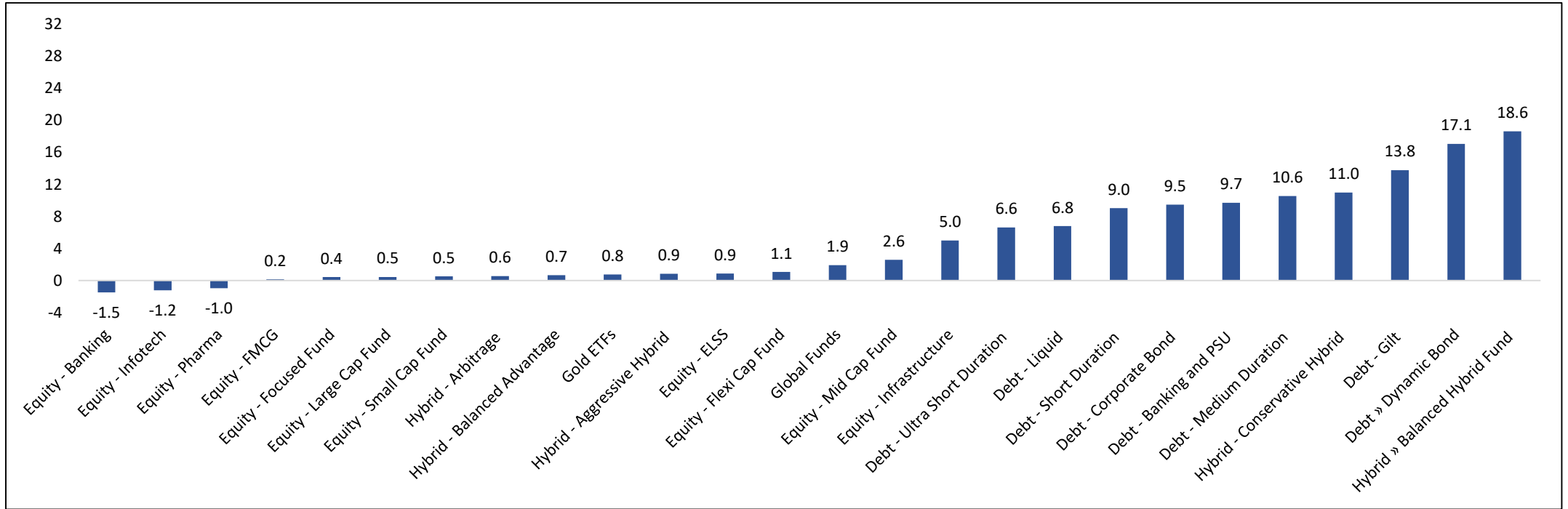
Chart 8: Indices & asset class returns (%) across the globe for the month of May 2024:



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Chart 9: MF Categories returns (%) during the month of May 2024:



Mutual Fund Industry Report



Table 1: Asset Weighted average returns (%) (Trailing) for MF categories over periods

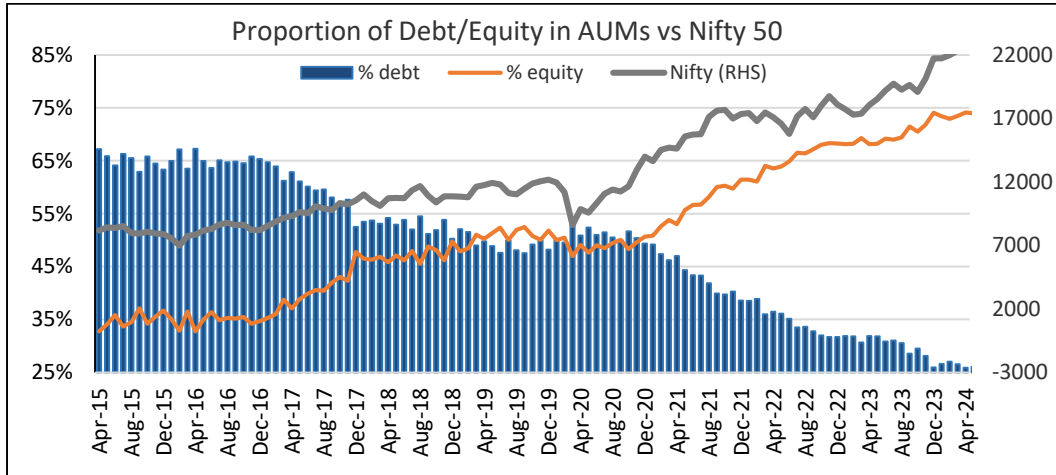
Category Name	1 Month Absolute	3 Month Absolute	6 Month Absolute	1 Year CAGR	3 Year CAGR	5 Year CAGR
Equity – LARGE	0.5	4.8	17.1	31.1	15.4	15.1
Equity – MID	2.6	9.4	20.7	48.7	23.8	23.2
Equity – SMALL	0.5	6.4	14.8	45.2	25.3	26.2
Equity – Flexi	1.1	5.9	17.6	35.8	17.6	17.2
Equity – Focused	0.4	5.8	16.7	34.1	17.1	16.6
Equity – Banking	-1.5	3.9	11.4	21.7	13.7	11.6
Equity – Infra	5.0	15.1	36.0	69.2	33.1	25.1
Equity –Consumption	0.2	5.1	11.8	29.0	19.3	17.9
Equity – IT	-1.2	-6.6	7.3	25.8	13.4	22.3
Equity – Pharma	-1.0	-0.2	14.8	46.0	13.4	23.9
Equity – Global	1.9	1.2	11.1	19.2	5.1	11.0
Equity – ELSS	0.9	5.7	17.2	35.5	17.9	17.2
Hybrid – Aggressive	0.9	4.8	14.1	27.2	14.4	14.7
Hybrid – Arbitrage	0.6	1.8	3.8	7.4	5.4	5.0
Hybrid –Conservative	11.0	9.6	13.2	11.8	8.4	8.0
Hybrid – Dynamic/ Balanced	0.7	3.4	11.8	22.3	12.4	12.1
Hybrid » Bal Hybrid Fund	18.6	19.8	22.5	0.0	0.0	0.0
Gold ETFs	0.8	15.7	14.9	19.0	13.0	16.6
Debt – Banking& PSU	9.7	6.9	7.8	6.5	5.1	6.5
Debt – Corporate	9.5	7.2	8.0	6.6	5.1	6.3
Debt – Ultra Short Duration	6.6	7.2	7.0	6.8	5.4	5.4
Debt – Liquid	6.8	7.1	7.1	7.0	5.4	4.9
Debt –Short Duration	9.0	6.6	7.3	6.2	5.5	5.7
Debt – Medium Dur	10.6	7.0	8.2	6.9	5.8	5.5
Debt – Gilt	13.8	7.2	9.2	6.6	5.1	6.5
Debt – Dynamic Bond	17.1	6.8	9.6	6.6	5.4	6.2

Note:

1. Returns as on May 30, 2024
2. Equity oriented funds returns are in absolute terms for < 1 year & CAGR for > 1 year.
3. Debt oriented funds returns are in simple annualized terms for < 1 year & CAGR for > 1 year

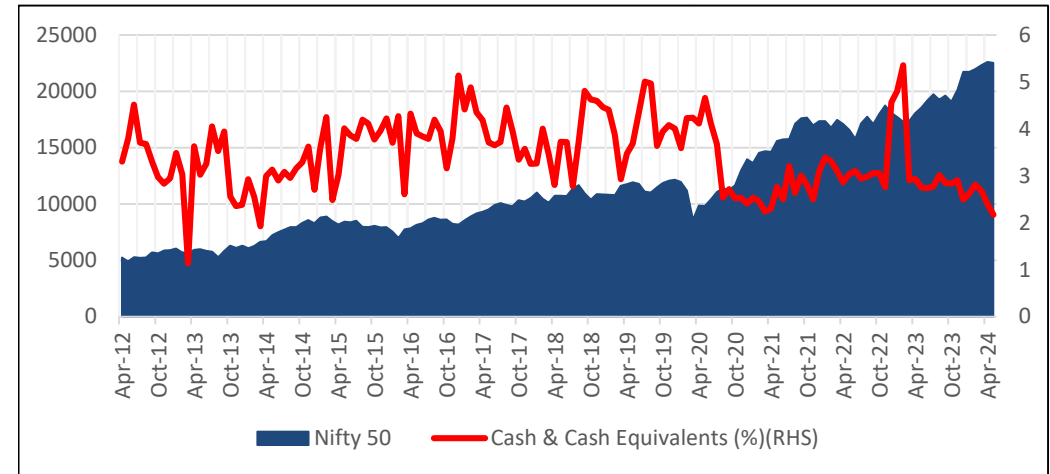
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Chart 11: Proportion of Debt and Equity in MF AUMs vs Nifty 50:



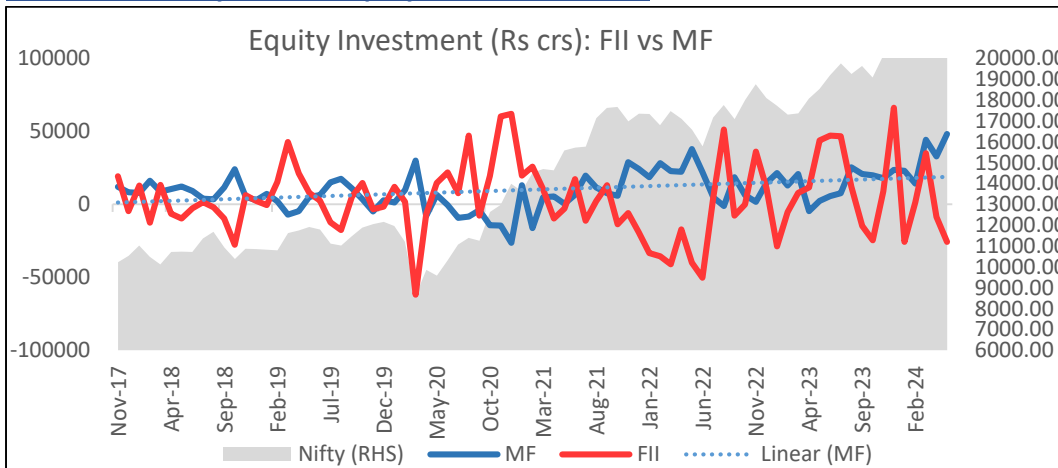
Equity as a percentage of AUM is including Balanced funds as disclosed by AMFI
As of May'24, Equity AUM pie was at 74.0% and debt at 26.0%

Chart 12: Percentage of cash & cash equivalents in total Equity MF



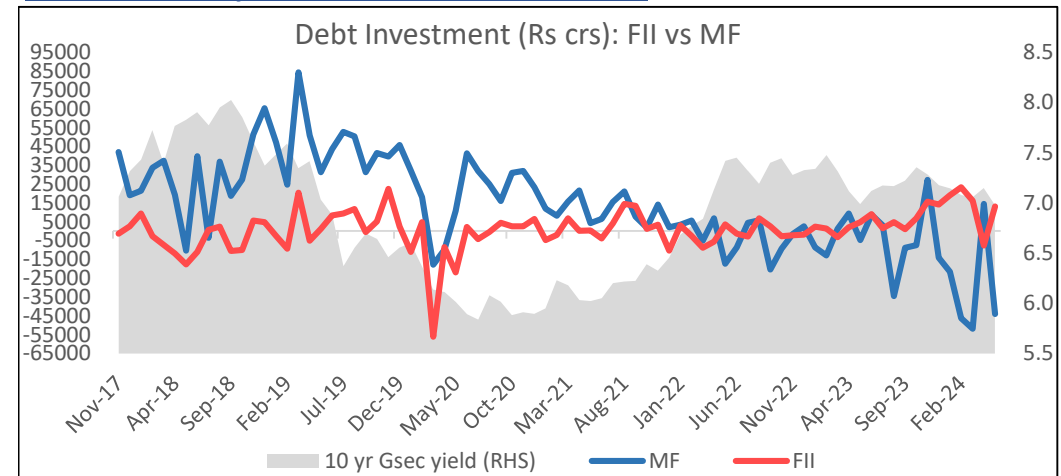
Average Cash level decreased by 23 bps at 2.17% in May 24 against 2.4% in Apr 24

Chart 13: Monthly Flows in equity from MFs and FIIs:



FII sold securities worth Rs. 25,586 cr in May after being net seller of Rs. 8,671 cr in Apr. MFs were net buyer of Rs. 48,099 cr in May 2024

Chart 14: Monthly Flows in debt from MFs and FIIs:



FII bought debt securities worth Rs 13,044 cr in May. MFs sold debt securities worth Rs. 44,096 cr in May. 10 yr G-sec yield ended at 6.98% during May.

Mutual Fund Industry Report



Table 2: Top 10 shares in which mutual funds have increased holdings (market value) during the month (Large Cap)

Company Name	Mkt Val May 2024 (Rs Cr)	Mkt Val Apr 2024 (Rs Cr)	Mkt Val Change (Rs Cr)	Mkt Val Change (%)	Shares Apr 2024	Shares Mar 2024	Shares Change (Nos)	Shares Change (%)
HDFC Bank Ltd.	232258	222949	9309	4.18	1516560444	1466987044	49573400	3.38
Bharat Electronics Ltd.	36555	30654	5902	19.25	1235162969	1311389953	-76226984	-5.81
Mahindra & Mahindra Ltd.	37796	32457	5339	16.45	150804102	150519083	285019	0.19
Kotak Mahindra Bank Ltd.	54304	49160	5144	10.46	323171127	302722341	20448786	6.75
Larsen & Toubro Ltd.	89599	85755	3844	4.48	244201725	238587487	5614238	2.35
Hindustan Aeronautics Ltd.	20631	17215	3416	19.84	41479280	43701308	-2222028	-5.08
Bharti Airtel Ltd.	85044	82092	2952	3.60	619549211	620802102	-1252891	-0.20
Coal India Ltd.	32737	30244	2494	8.25	666475279	665718276	757003	0.11
Hindustan Unilever Ltd.	30400	28253	2146	7.60	130526054	126669148	3856906	3.04
Cipla Ltd.	20744	18712	2032	10.86	143340579	133655422	9685157	7.25

Table 3: Top 10 shares in which mutual funds have increased holdings (% no of shares) during the month (Large Cap)

Company Name	Mkt Val May 2024 (Rs Cr)	Mkt Val Apr 2024 (Rs Cr)	Mkt Val Change (Rs Cr)	Mkt Val Change (%)	Shares Apr 2024	Shares Mar 2024	Shares Change (Nos)	Shares Change (%)
Berger Paints India Ltd.	1265	571	694	121.48	27504641	11232998	16271643	144.86
Adani Energy Solutions Ltd.	291	126	165	130.27	2592225	1186593	1405632	118.46
Ircon International Ltd.	563	324	239	73.56	20792864	12948762	7844102	60.58
HDFC Life Insurance Company Ltd.	10180	8246	1934	23.46	185144522	141279792	43864730	31.05
Marico Ltd.	3231	2315	917	39.60	54257617	44686592	9571025	21.42
Hindustan Zinc Ltd.	124	64	60	94.23	1809642	1499728	309914	20.66
Dr. Reddy's Laboratories Ltd.	9157	8417	740	8.79	15809324	13566246	2243078	16.53
Adani Power Ltd.	4744	3313	1431	43.21	62773601	54094344	8679257	16.04
Life Insurance Corporation of India	4954	4281	673	15.72	48914443	43759412	5155031	11.78
Indian Renewable Energy Development Agency Ltd.	238	207	31	14.92	12863824	11604654	1259170	10.85

Table 4: Top 10 shares in which mutual funds have increased holdings (market value) during the month (Mid Cap & Small Cap)

Company Name	Mkt Val May 2024 (Rs Cr)	Mkt Val Apr 2024 (Rs Cr)	Mkt Val Change (Rs Cr)	Mkt Val Change (%)	Shares Apr 2024	Shares Mar 2024	Shares Change (Nos)	Shares Change (%)
Bharat Forge Ltd.	14399	11727	2672	22.78	92626664	92254259	372405	0.40
Crompton Greaves Consumer Electricals Ltd.	10522	8493	2029	23.89	268236488	266736343	1500145	0.56
Power Finance Corporation Ltd.	20890	19001	1889	9.94	424209799	430328138	-6118339	-1.42
Balkrishna Industries Ltd.	8481	6660	1820	27.33	27804961	27409302	395659	1.44
SKF India Ltd.	7395	5848	1546	26.44	12349780	12641028	-291248	-2.30
Vodafone Idea Ltd.	5874	4497	1377	30.63	3851827480	3406712780	445114700	13.07
Dixon Technologies (India) Ltd.	10352	9061	1291	14.25	11017427	10862713	154714	1.42
Emami Ltd.	5346	4097	1249	30.48	85459921	84140775	1319146	1.57
Brigade Enterprises Ltd.	6514	5311	1204	22.67	50750892	51413854	-662962	-1.29
Oberoi Realty Ltd.	7219	6040	1180	19.53	39674741	40716426	-1041685	-2.56

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Table 5: Top 10 shares in which mutual funds have increased holdings (% no of shares) during the month (Mid Cap & Small Cap)

Company Name	Mkt Val May 2024 (Rs Cr)	Mkt Val Apr 2024 (Rs Cr)	Mkt Val Change (Rs Cr)	Mkt Val Change (%)	Shares Apr 2024	Shares Mar 2024	Shares Change (Nos)	Shares Change (%)
Equinox India Developments Ltd.	280	12	268	2165.20	21007179	932280	20074899	2153.31
Gravita India Ltd.	64	4	60	1671.58	593309	36829	556480	1510.98
MSTC Ltd.	49	4	46	1236.36	555083	41077	514006	1251.32
Protean e-Gov Technologies Ltd.	187	26	161	622.10	1654648	200508	1454140	725.23
Ujjivan Small Finance Bank Ltd.	435	61	374	614.83	87463358	11346034	76117324	670.87
Vascon Engineers Ltd.	4	1	3	388.13	676477	114750	561727	489.52
Gujarat Mineral Development Corporation Ltd.	37	8	29	371.62	947196	187575	759621	404.97
Rail Vikas Nigam Ltd.	378	59	319	542.97	9893848	2050803	7843045	382.44
Surya Roshni Ltd.	17	4	13	320.73	297593	65308	232285	355.68
Cigniti Technologies Ltd.	13	4	9	251.90	97507	27307	70200	257.08

Table 6: Top 10 shares in which mutual funds have reduced holdings (Market Value) during the month (Large Cap)

Company Name	Mkt Val May 2024 (Rs Cr)	Mkt Val Apr 2024 (Rs Cr)	Mkt Val Change (Rs Cr)	Mkt Val Change (%)	Shares Apr 2024	Shares Mar 2024	Shares Change (Nos)	Shares Change (%)
ICICI Bank Ltd.	188247	192404	-4157	-2.16	1679386821	1672287002	7099819	0.42
Canara Bank	4015	6629	-2614	-39.44	340228232	532903785	-192675553	-36.16
Tata Motors Ltd.	29547	31860	-2313	-7.26	320122892	316106985	4015907	1.27
Bajaj Finance Ltd.	37602	39487	-1885	-4.77	56137973	57026689	-888716	-1.56
Avenue Supermarts Ltd.	19526	21341	-1815	-8.51	45386456	46355656	-969200	-2.09
Oil & Natural Gas Corporation Ltd.	25174	26823	-1650	-6.15	952257433	948321930	3935503	0.41
Punjab National Bank	4444	6037	-1593	-26.39	343283941	427993656	-84709715	-19.79
Mankind Pharma Ltd.	6431	7946	-1514	-19.06	30055409	33604957	-3549548	-10.56
GAIL (India) Ltd.	13145	14413	-1268	-8.80	643395971	689290147	-45894176	-6.66
JIO Financial Services Ltd.	8807	10032	-1225	-12.21	255753463	266090906	-10337443	-3.89

Table 7: Top 10 shares in which mutual funds have reduced holdings (% no of shares) during the month (Large Cap)

Company Name	Mkt Val May 2024 (Rs Cr)	Mkt Val Apr 2024 (Rs Cr)	Mkt Val Change (Rs Cr)	Mkt Val Change (%)	Shares Apr 2024	Shares Mar 2024	Shares Change (Nos)	Shares Change (%)
Canara Bank	4015	6629	-2614	-39.44	340228232	532903785	-192675553	-36.16
Punjab National Bank	4444	6037	-1593	-26.39	343283941	427993656	-84709715	-19.79
Adani Green Energy Ltd.	449	526	-77	-14.57	2353248	2924424	-571176	-19.53
Vedanta Ltd.	5624	5886	-262	-4.46	124978573	147956864	-22978291	-15.53
Havells India Ltd.	3887	3984	-96	-2.42	20381052	23940056	-3559004	-14.87
Mankind Pharma Ltd.	6431	7946	-1514	-19.06	30055409	33604957	-3549548	-10.56
Bosch Ltd.	5429	5782	-353	-6.10	1790907	1974223	-183316	-9.29
Pidilite Industries Ltd.	5055	5688	-633	-11.13	17024150	18655621	-1631471	-8.75
GAIL (India) Ltd.	13145	14413	-1268	-8.80	643395971	689290147	-45894176	-6.66
LTIMindtree Ltd.	7634	8155	-521	-6.39	16235118	17326960	-1091842	-6.30

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Table 8: Top 10 shares in which mutual funds have reduced holdings (Market Value) during the month (Mid Cap & Small Cap)

Company Name	Mkt Val May 2024 (Rs Cr)	Mkt Val Apr 2024 (Rs Cr)	Mkt Val Change (Rs Cr)	Mkt Val Change (%)	Shares Apr 2024	Shares Mar 2024	Shares Change (Nos)	Shares Change (%)
Indus Towers Ltd.	5222	6675	-1453	-21.77	149979663	188132587	-38152924	-20.28
Ipca Laboratories Ltd.	8401	9784	-1382	-14.13	72918746	73038666	-119920	-0.16
Sundaram Finance Ltd.	3159	4530	-1371	-30.27	7367286	9544383	-2177097	-22.81
Coforge Ltd.	11837	13021	-1184	-9.10	23812163	25515907	-1703744	-6.68
Torrent Power Ltd.	10371	11372	-1001	-8.80	69057135	75755481	-6698346	-8.84
The Indian Hotels Company Ltd.	11754	12753	-999	-7.83	210879560	221121966	-10242406	-4.63
Max Healthcare Institute Ltd.	9184	10144	-960	-9.47	122155638	120719825	1435813	1.19
Shriram Finance Ltd.	10096	11037	-941	-8.53	42888960	43255331	-366371	-0.85
Multi Commodity Exchange Of India Ltd.	6393	7317	-924	-12.63	17605415	17807962	-202547	-1.14
Max Financial Services Ltd.	11143	12039	-896	-7.44	121359060	119089377	2269683	1.91

Table 9: Top 10 shares in which mutual funds have reduced holdings (% no of shares) during the month (Mid Cap & Small Cap)

Company Name	Mkt Val May 2024 (Rs Cr)	Mkt Val Apr 2024 (Rs Cr)	Mkt Val Change (Rs Cr)	Mkt Val Change (%)	Shares Apr 2024	Shares Mar 2024	Shares Change (Nos)	Shares Change (%)
Kopran Ltd.	0	12	-12	-99.94	337	450308	-449971	-99.93
Share India Securities Ltd.	3	39	-36	-92.50	19179	228292	-209113	-91.60
Oriental Aromatics Ltd.	2	5	-3	-64.81	48863	130159	-81296	-62.46
Rajapalayam Mills Ltd.	1	1	-1	-54.02	5947	12117	-6170	-50.92
Dishman Carbogen Amcis Ltd.	32	79	-47	-59.35	2000795	3406993	-1406198	-41.27
Gandhar Oil Refinery (India) Ltd.	32	63	-31	-49.51	1581712	2669678	-1087966	-40.75
Hindustan Copper Ltd.	920	1678	-757	-45.14	25859007	43461115	-17602108	-40.50
Emami Paper Mills Ltd.	8	13	-5	-39.75	694674	1104969	-410295	-37.13
Piramal Enterprises Ltd.	861	1562	-700	-44.85	10835811	16889221	-6053410	-35.84
Sun Pharma Advanced Research Company Ltd.	5	8	-4	-43.14	233849	364419	-130570	-35.83



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