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# MUTUAL FUND INDUSTRY REPORT – February 2024

February 27, 2024

**Investment Products Team**



## Mutual Fund Highlights for the Month

January 2024

- The month end Assets under Management (AUM) of the Indian Mutual Fund industry rose by 3.86% or Rs 1,96,100 cr m-o-m to Rs. 52,74,001 cr in Jan 24 vs. Rs. 50,77,900 in Dec 23 (AMFI data). The rise in overall MF AUM was attributed to the rise in the equity market. Indian equity market moved higher supported by continued FII buying that positively impacted the AUM of equity mutual funds categories. Sensex and Nifty 50 were flat during Jan'24.
- Equity mutual fund net flows in Jan 24 stood at Rs 21,781 cr, up by 28.1% MoM. During the month, gross subscriptions rose by 0.3% and redemption decline by 13.7%. Sectoral Funds saw net inflows of Rs 4,085 cr in Jan'24, the highest in Equity Funds category (vs. net inflow of Rs. 6,005 cr in Dec 23). Small cap, Multi Cap, Flexi cap, Large & Mid Cap, Mid Cap and Value funds saw net inflows of Rs. 3,257 cr, Rs. 3,039 cr, Rs. 2,447 cr, Rs. 2,330 cr, Rs. 2,061 cr and Rs. 1,842 cr respectively in Jan 24 (vs. net inflow of Rs. 3,858 cr, Rs. 1,852 cr, Rs. 1,088 cr, Rs. 2,339 cr, Rs. 1,393 cr and Rs. 1,269 cr respectively in Dec 23). Dividend yield funds saw net inflows of Rs. 382 cr in Jan 24 (vs. Rs. 279 cr inflows in Dec 23). Large Cap fund and ELSS fund saw net inflows of Rs. 1,287 cr and Rs. 533 cr. respectively in Jan 24 (vs. Rs. 281 cr and Rs. 313 cr outflows respectively in Dec 23). Focused fund saw net outflows of Rs. 202 cr. respectively in Jan 24 (vs. Rs. 491 cr outflows respectively in Dec 23). Open ended equity oriented schemes AUM rose by 3.25% MoM in Jan 24 to Rs. 22,50,336 cr (AMFI data)
- Debt funds witnessed net inflows of Rs. 76,469 cr in Jan 24 (vs. net outflows of Rs. 75,560 cr in Dec 23). Liquid funds saw the highest inflows in the debt category, recording net inflows of Rs. 49,468 cr. Money market fund, Overnight fund, Ultra Short duration funds, Low Duration fund, Corporate bond fund and Floater Fund recorded net inflows of Rs. 10,651 cr, Rs. 8,995 cr, Rs. 2,937 cr, Rs. 2,116 cr, Rs. 1,301 cr and Rs. 6,171 cr respectively, in Jan 24. Long Duration fund, Gilt Fund, Gilt Fund with 10 year constant duration and Medium to Long Duration Fund witnessed net inflow of Rs. 582 cr, Rs. 413 cr, Rs. 66 cr and Rs. 19 cr, respectively during the month. Banking and PSU Fund, Credit Risk Fund, Short Duration Fund, Medium Duration Fund and Dynamic Bond Fund saw net outflows of Rs. 501 cr, Rs. 303 cr, Rs. 223 cr, Rs. 211 cr and Rs. 63 cr respectively. Debt fund AUM increased by 6.6% MoM in Jan 24.

# Mutual Fund Industry Report

➔ 10yr G-sec yield fell by 4 bps from 7.18% as of 31<sup>st</sup> Dec 2023 to 7.14% as of 31<sup>st</sup> Jan 2024.

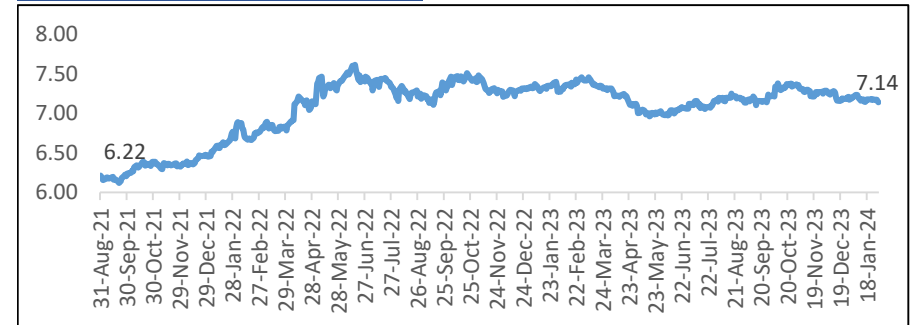
➔ US 10yr yields rose by 5 bps from 3.87% in Dec'23 to 3.92% in Jan'24. Yields remained volatile during the month of Jan and traded in the range of 3.90-4.18%.

➔ Within the Hybrid category, Arbitrage funds saw highest net inflows of Rs. 10,608 cr in Jan 24. Multi Asset Allocation, Balanced Advantage and Equity Savings funds had net inflows of Rs. 7,080 cr, Rs. 1,340 cr and Rs. 1,114 cr respectively in Jan 24 (vs. net inflow of Rs. 2,420 cr, Rs. 1,369 cr and Rs. 1,080 cr respectively in Dec 23). Aggressive Hybrid Funds and Conservative Hybrid Funds saw net inflows of Rs. 448 cr and Rs. 47 cr in Jan 24 (vs net outflows of Rs. 403 cr and Rs. 103 cr respectively in Dec 23). Hybrid funds AUM rose by 4.4 % MoM to Rs. 6,90,569 cr in Jan'24.

➔ Passively managed –. Index Funds, Gold ETFs and Other ETFs registered net inflows of Rs. 2,988 cr, Rs. 657 cr and Rs. 571 cr respectively in Jan 24 vs (net inflow of Rs. 703 cr, Rs. 88 cr and Rs. 200 cr in Dec 23).

➔ SIP contribution rose in Jan 24 stood at Rs 18,838 cr as against Rs. 17,610 cr in Dec 23. 51.84 lakhs new SIP were registered in Jan 24, indicating continued retail investor's confidence in the mutual funds. SIP AUM stood at Rs. 7.92 lakh crore as of Jan end.

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



Yields on the 10-year benchmark G-sec ended at 7.14% which decline by 3 basis compare to previous month.

# Mutual Fund Industry Report

Net Flows during the month of Jan 2024 - Open ended (Source: AMFI Jan 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-Jan-24	31-Dec-23
<b>Multi Cap Fund</b>	4,318	1,280	3,039	6,788	3,750	3.37%	6.10%	1,18,111	1,11,322
<b>Large Cap Fund</b>	4,985	3,697	1,287	3,725	2,437	0.82%	1.26%	2,99,734	2,96,009
<b>Large &amp; Mid Cap Fund</b>	4,626	2,296	2,330	6,259	3,929	2.09%	3.33%	1,94,015	1,87,757
<b>Mid Cap Fund</b>	5,648	3,587	2,061	8,941	6,879	2.45%	3.18%	2,90,294	2,81,353
<b>Small Cap Fund</b>	7,034	3,777	3,257	13,624	10,367	4.43%	5.82%	2,47,603	2,33,979
<b>Dividend Yield Fund</b>	616	235	382	1,018	637	2.90%	4.64%	22,949	21,931
<b>Value Fund/Contra Fund</b>	3,103	1,261	1,842	6,553	4,711	3.48%	4.84%	1,42,076	1,35,523
<b>Focused Fund</b>	2,077	2,279	(202)	985	1,187	0.95%	0.79%	1,25,637	1,24,652
<b>Sectoral/Thematic Funds</b>	9,380	4,576	4,805	12,381	7,577	2.93%	4.78%	2,71,142	2,58,761
<b>ELSS</b>	2,636	2,103	533	3,991	3,458	1.73%	1.99%	2,04,370	2,00,379
<b>Flexi Cap Fund</b>	6,406	3,959	2,447	6,648	4,201	1.28%	2.03%	3,34,406	3,27,759
<b>Total</b>	<b>50,831</b>	<b>29,050</b>	<b>21,781</b>	<b>70,912</b>	<b>49,132</b>	<b>2.25%</b>	<b>3.25%</b>	<b>22,50,336</b>	<b>21,79,424</b>
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-Jan-24	31-Dec-23
<b>Overnight Fund</b>	4,57,249	4,48,254	8,995	9,562	567	0.76%	12.74%	84,593	75,031
<b>Liquid Fund</b>	3,77,822	3,28,354	49,468	52,296	2,829	0.75%	13.81%	4,30,866	3,78,570
<b>Ultra Short Duration Fund</b>	15,496	12,559	2,937	3,481	544	0.62%	3.94%	91,879	88,399
<b>Low Duration Fund</b>	11,428	9,311	2,116	2,698	582	0.60%	2.80%	99,202	96,504
<b>Money Market Fund</b>	35,759	25,108	10,651	11,645	994	0.69%	8.11%	1,55,309	1,43,663
<b>Short Duration Fund</b>	1,787	2,009	(223)	427	650	0.64%	0.42%	1,01,738	1,01,311
<b>Medium Duration Fund</b>	396	607	(211)	(34)	176	0.67%	-0.13%	26,344	26,378
<b>Medium to Long Duration Fund</b>	92	73	19	97	77	0.75%	0.93%	10,434	10,338
<b>Long Duration Fund</b>	640	57	582	781	198	1.93%	7.60%	11,057	10,276
<b>Dynamic Bond Fund</b>	485	548	(63)	191	254	0.82%	0.62%	31,053	30,861
<b>Corporate Bond Fund</b>	3,419	2,118	1,301	2,193	892	0.64%	1.56%	1,42,619	1,40,426
<b>Credit Risk Fund</b>	60	362	(303)	(102)	201	0.85%	-0.43%	23,500	23,602
<b>Banking and PSU Fund</b>	735	1,236	(501)	(14)	487	0.61%	-0.02%	80,146	80,160
<b>Gilt Fund</b>	805	392	413	652	239	0.92%	2.50%	26,741	26,088
<b>Gilt Fund 10yr constant duration</b>	99	34	66	101	36	0.80%	2.27%	4,559	4,458
<b>Floater Fund</b>	3,015	1,794	1,221	1,546	325	0.59%	2.81%	56,465	54,919
<b>Total</b>	<b>9,09,287</b>	<b>8,32,818</b>	<b>76,469</b>	<b>85,519</b>	<b>9,051</b>	<b>0.70%</b>	<b>6.62%</b>	<b>13,76,504</b>	<b>12,90,985</b>

# 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-Jan-24	31-Dec-23
Conservative Hybrid Fund	503	455	47	376	328	1.25%	1.44%	26,547	26,171
Aggressive Hybrid Fund	2,944	2,496	448	2,915	2,467	1.31%	1.55%	1,91,438	1,88,522
Balanced Advantage Fund	4,953	3,613	1,340	7,084	5,744	2.45%	3.03%	2,41,084	2,34,000
Multi Asset Allocation	7,771	692	7,080	7,456	376	0.71%	14.10%	60,325	52,869
Arbitrage Fund	22,867	12,258	10,608	9,872	(736)	-0.55%	7.36%	1,44,093	1,34,221
Equity Savings	2,180	1,066	1,114	1,440	326	1.27%	5.62%	27,083	25,643
<b>Total</b>	<b>41,217</b>	<b>20,580</b>	<b>20,637</b>	<b>29,143</b>	<b>8,506</b>	<b>1.29%</b>	<b>4.41%</b>	<b>6,90,569</b>	<b>6,61,426</b>
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-Jan-24	31-Dec-23
Index Funds	5,995	3,007	2,988	4,865	1,877	0.94%	2.44%	2,04,525	1,99,659
Gold ETF	734	77	657	452	(206)	-0.75%	1.65%	27,778	27,326
Other ETFs	17,230	16,659	571	4,222	3,651	0.59%	0.68%	6,27,245	6,23,022
FOFs - investing overseas	385	619	(234)	(20)	214	0.89%	-0.08%	24,044	24,064
Retirement Fund	333	175	158	450	292	1.22%	1.87%	24,489	24,039
Childrens Fund	161	71	90	348	259	1.41%	1.89%	18,737	18,388
<b>Total</b>	<b>24,838</b>	<b>20,607</b>	<b>4,231</b>	<b>10,318</b>	<b>6,088</b>	<b>0.66%</b>	<b>1.13%</b>	<b>9,26,818</b>	<b>9,16,499</b>

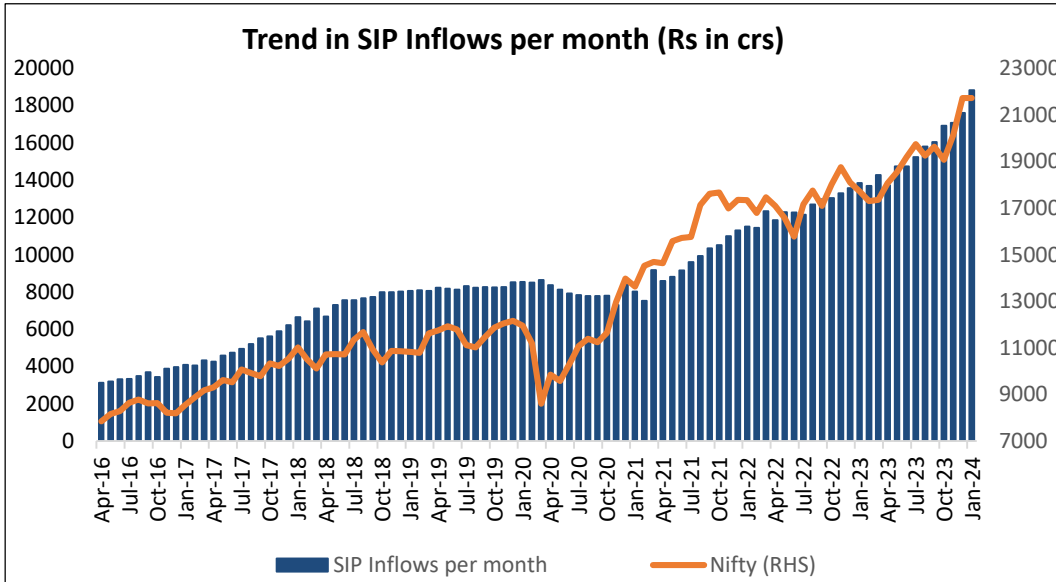
## Net Flows during the month of Jan 2024 - Close ended (Source: AMFI Jan 24 Report)

								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-Jan-24	31-Dec-23
Fixed Term Plan	384	325	59	177	118	0.66%	0.99%	18,033	17,856
Capital Protection Oriented Schemes	-	-	-	-	-	-	-	-	-
Infrastructure Debt Fund	-	-	-	11	11	0.67%	0.67%	1,611	1,601
Other Debt	23	67	(44)	(93)	(49)	-0.91%	-1.74%	5,289	5,383
<b>Total</b>	<b>407</b>	<b>393</b>	<b>14</b>	<b>94</b>	<b>80</b>	<b>0.32%</b>	<b>0.38%</b>	<b>24,934</b>	<b>24,839</b>
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-Jan-24	31-Dec-23
ELSS	-	32	(32)	(13)	19	0.45%	-0.33%	4,083	4,096
Others	-	-	-	3	3	1.95%	1.95%	133	130
<b>Total</b>	<b>-</b>	<b>32</b>	<b>(32)</b>	<b>(11)</b>	<b>21</b>	<b>0.50%</b>	<b>-0.26%</b>	<b>4,216</b>	<b>4,227</b>

(Source: AMFI Jan 24 Report)

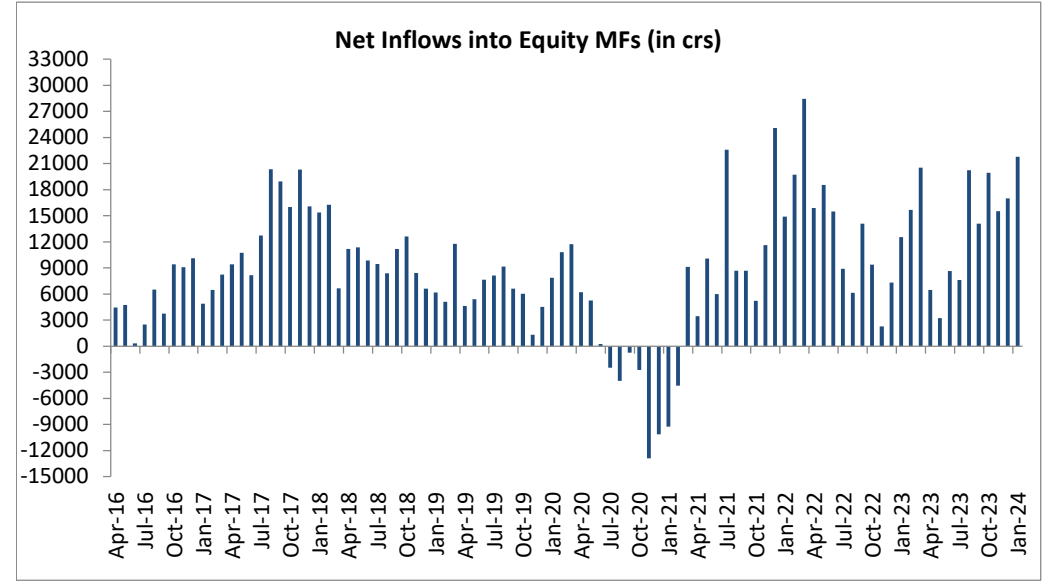
# Mutual Fund Industry Report

**Chart 2: SIP inflows per month**



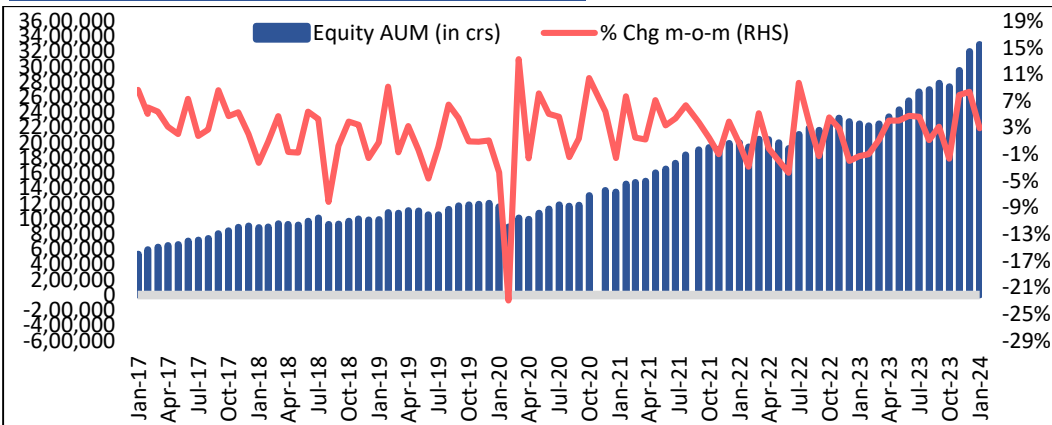
SIP inflows rose by 7% MoM and stood at Rs 18,838 cr. Net addition of 28.1 lakhs SIP accounts is reflective of continued retail investor confidence in the mutual fund asset class

**Chart 3: Net Inflows into Equity Funds**



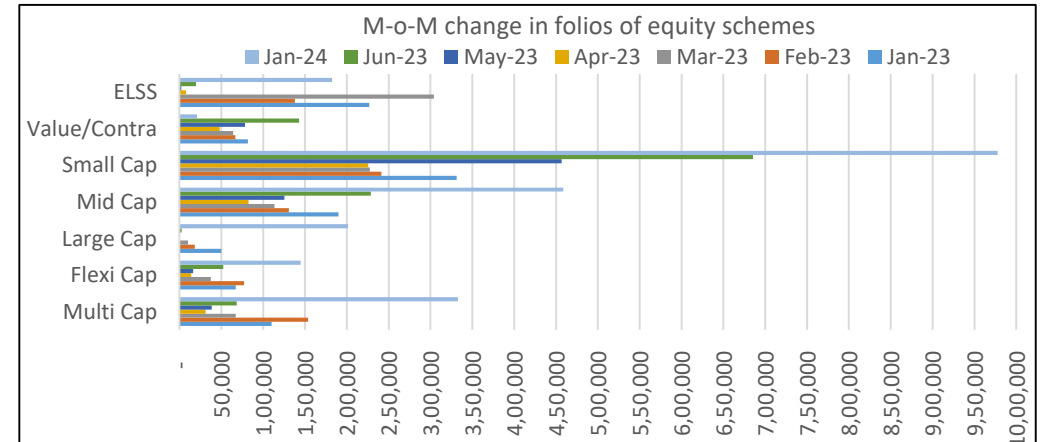
Equity mutual fund net flows rose by 28.1% MoM and stood at Rs 21,781 cr in Jan 24, v/s Rs 16,997 in Dec'23.

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



Equity AUM marginally rose by 2.86% in Jan 2024 (m-o-m). Equity AUM rose to Rs 32.89 lakh cr as on Jan 2024

**Chart 5: Trend in folio number of equity schemes**

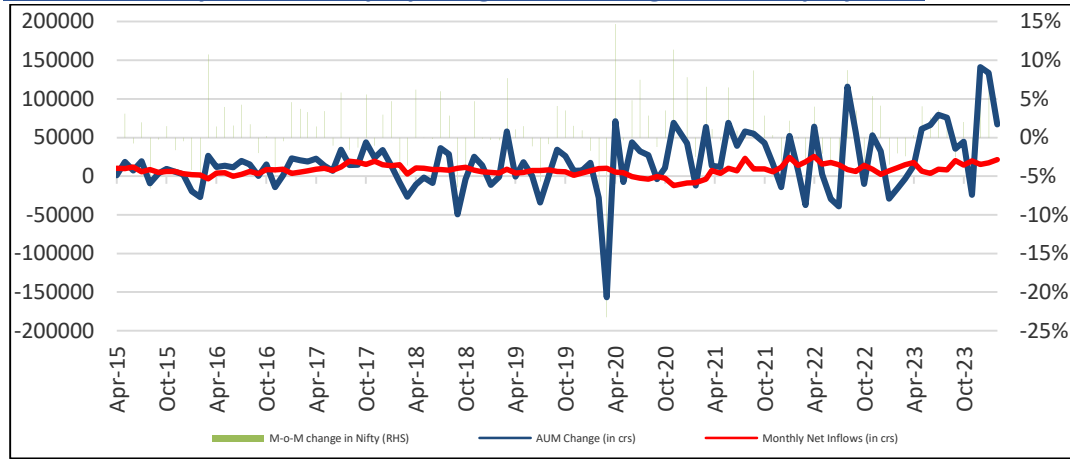


For the month of Jan, most of the equity funds recorded rise in folio numbers. Small cap, Sectoral fund, Mid cap, Multi Cap, Flexi Cap, Large & Mid Cap, ELSS, Value fund and Large Cap saw the most increase in its folio. While focused fund reported decrease in folio numbers during Jan.

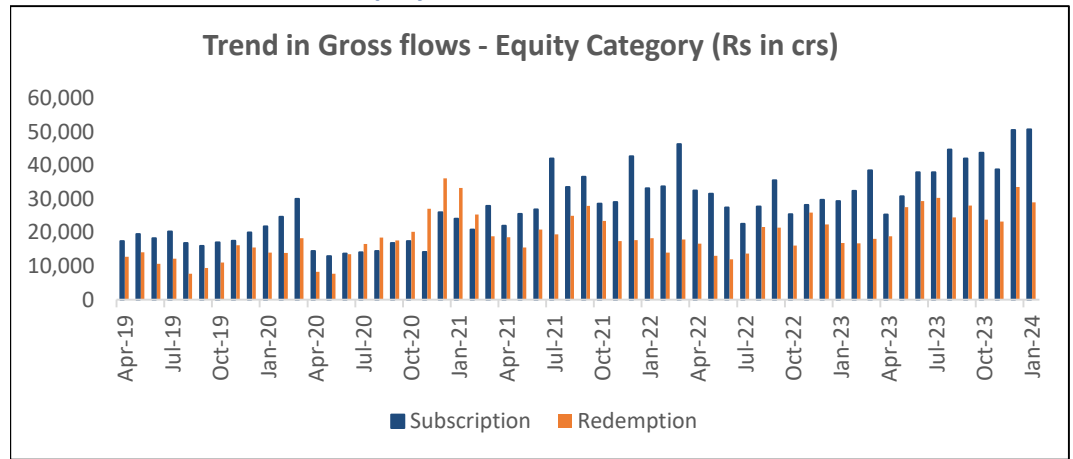


# Mutual Fund Industry Report

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



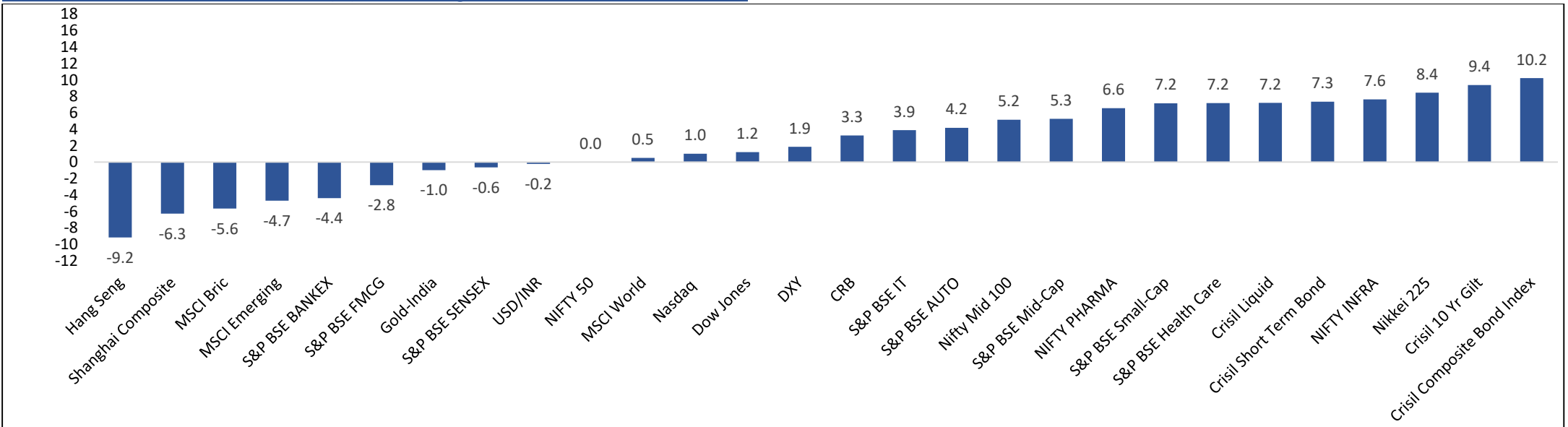
**Chart 7: Gross Inflows in Equity**



Open ended Equity AUM (ex ELSS) rose by 2.3% m-o-m and Nifty marginally decrease by 0.03% during the month. Equity inflows (ex ELSS) saw a positive net flow of Rs. 21,248 cr during Jan 2024

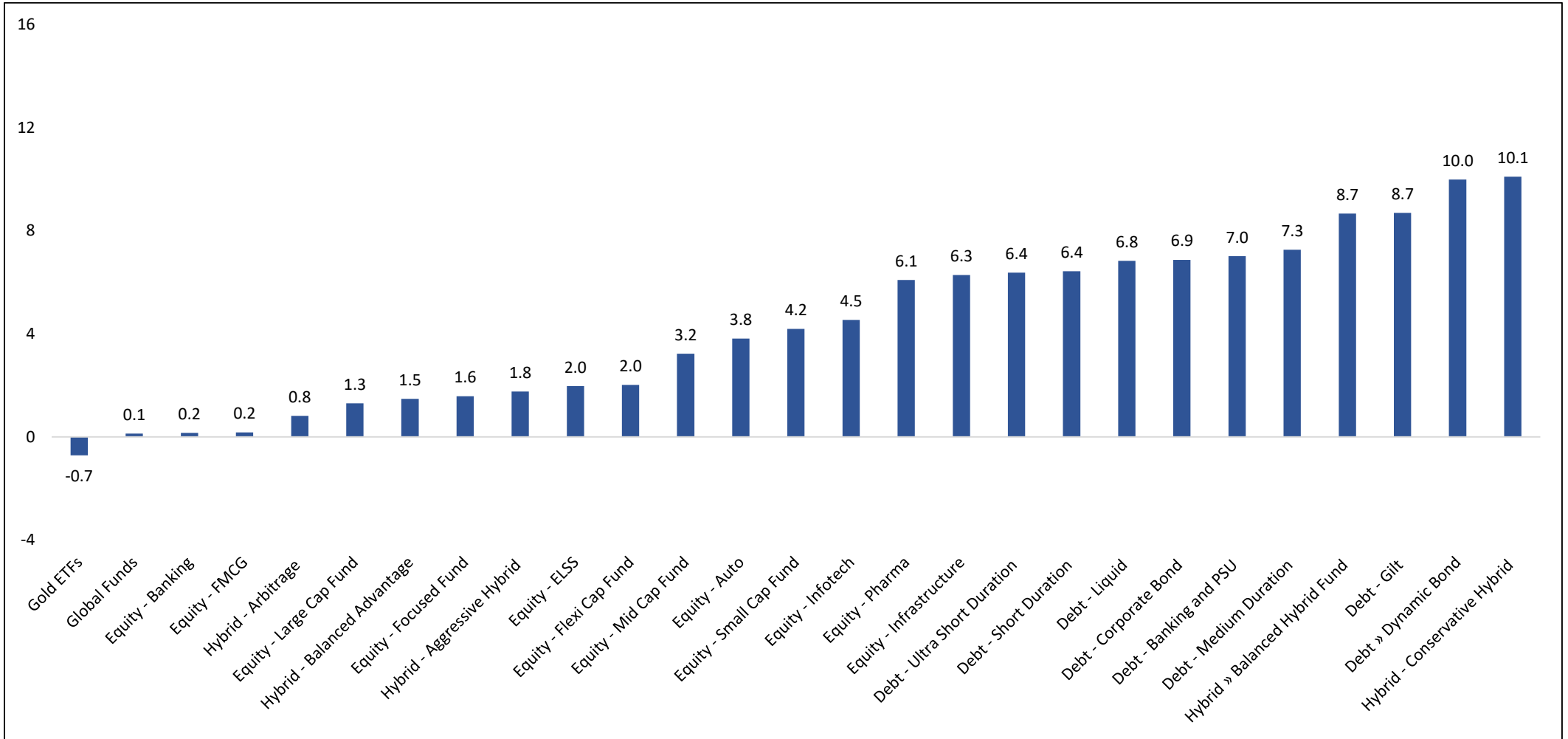
Gross subscriptions marginally increase by 0.3% M-o-M in Jan against an increase of 30.3% in Dec-23 and Gross redemptions decreased by 13.7% in Jan against an increase of 44.2% in Dec23.

**Chart 8: Indices & asset class returns (%) across the globe for the month of Dec 2023:**



# Mutual Fund Industry Report

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





# Mutual Fund Industry Report

Category Name	1 Month Absolute	3 Month Absolute	6 Month Absolute	1 Year CAGR	3 Year CAGR	5 Year CAGR
Equity – LARGE	1.3	16.0	13.6	29.0	17.8	15.6
Equity – MID	3.2	18.8	21.3	44.6	27.6	22.5
Equity – SMALL	4.2	18.3	23.0	49.2	34.2	26.6
Equity – Flexi	2.0	16.7	16.4	34.2	20.6	17.5
Equity – Focused	1.6	16.0	14.8	31.8	19.9	17.3
Equity – Banking	0.2	12.8	11.2	26.3	18.2	14.1
Equity – Auto	3.8	21.0	20.3	42.5	25.3	18.4
Equity – Infra	6.3	25.3	27.6	56.7	36.4	24.5
Equity – Consumption	0.2	12.1	12.4	31.6	21.1	17.3
Equity – IT	4.5	20.6	23.9	35.2	21.1	23.8
Equity – Pharma	6.1	22.5	21.5	47.1	17.7	23.0
Equity – Global	0.1	15.3	3.9	19.0	6.0	9.7
Equity – ELSS	2.0	16.9	16.2	33.5	20.8	17.3
Hybrid – Aggressive	1.8	12.6	11.9	25.2	16.8	14.8
Hybrid – Arbitrage	0.8	1.8	3.8	7.4	5.0	4.9
Hybrid – Conservative	10.1	20.4	11.5	12.0	8.5	8.1
Hybrid – Dynamic/ Balanced	1.5	10.9	10.9	21.8	13.3	12.2
Hybrid » Bal Hybrid Fund	8.7	33.2	0.0	0.0	0.0	0.0
Gold ETFs	-0.7	2.0	5.1	8.8	7.7	12.6
Debt – Banking& PSU	7.0	7.6	6.2	6.8	4.7	6.7
Debt – Corporate	6.9	8.0	6.3	7.0	4.7	6.5
Debt – Ultra Short Duration	6.4	6.5	6.4	6.7	5.0	5.4
Debt – Liquid	6.8	6.8	6.7	6.8	4.9	4.9
Debt – Short Duration	6.4	7.6	6.1	6.7	5.2	5.9
Debt – Medium Dur	7.3	8.7	6.5	7.5	5.5	5.5
Debt – Gilt	8.7	10.8	6.9	7.5	4.2	6.8
Debt – Dynamic Bond	10.0	10.4	8.1	8.1	5.0	6.5

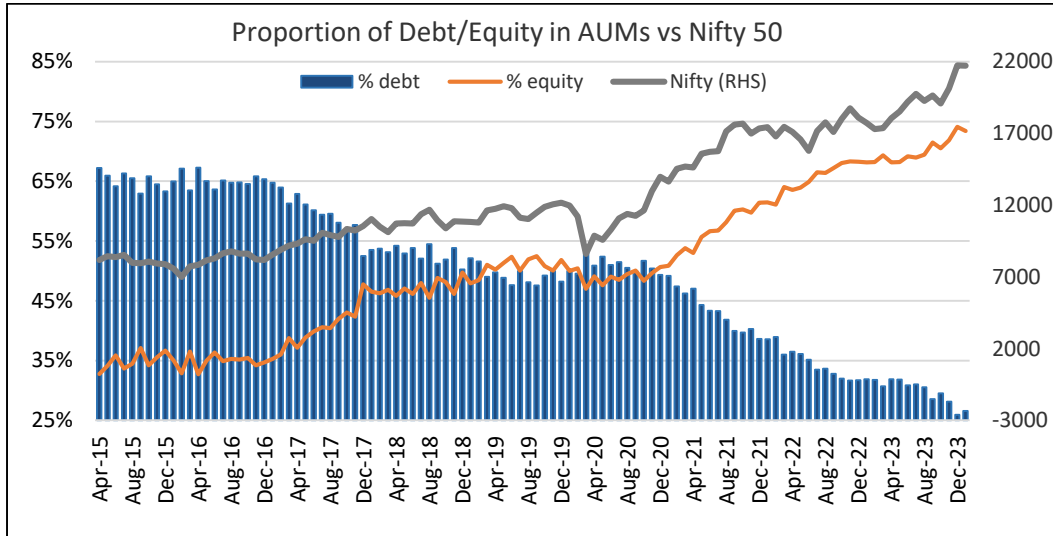
**Table 1: Asset Weighted average returns (%) (Trailing) for MF categories over periods**

**Note:**

1. Returns as on Jan 31, 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

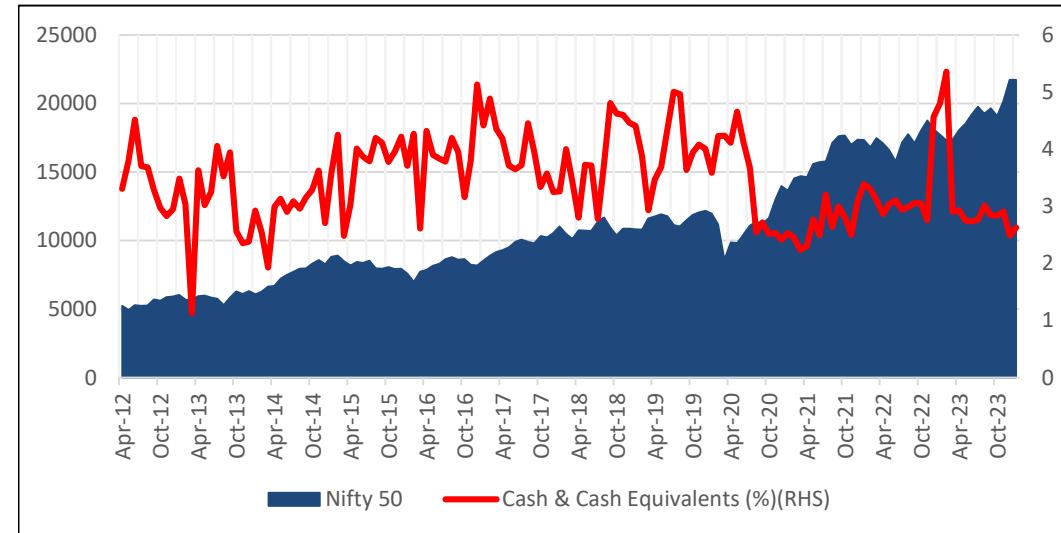
# Mutual Fund Industry Report

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



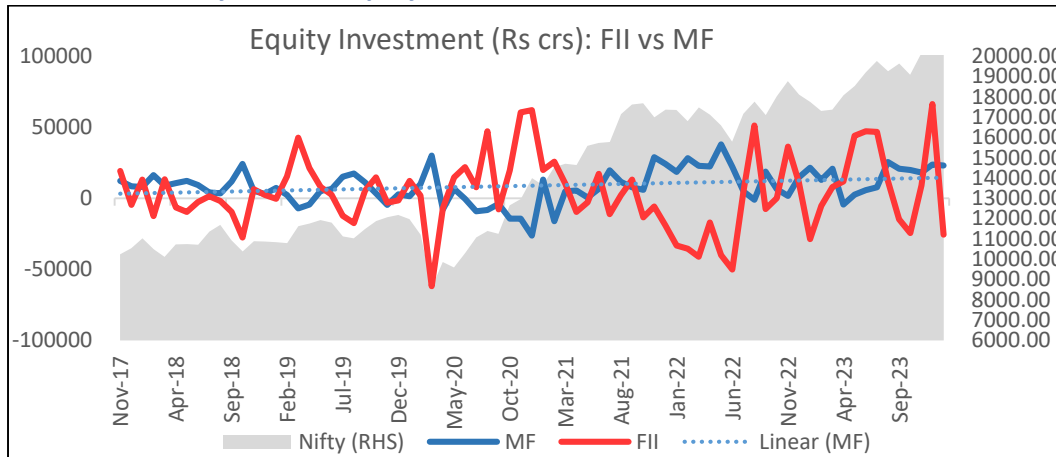
Equity as a percentage of AUM is including Balanced funds as disclosed by AMFI  
As of Jan'24, Equity AUM pie was at 73.4% and debt at 26.6%

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



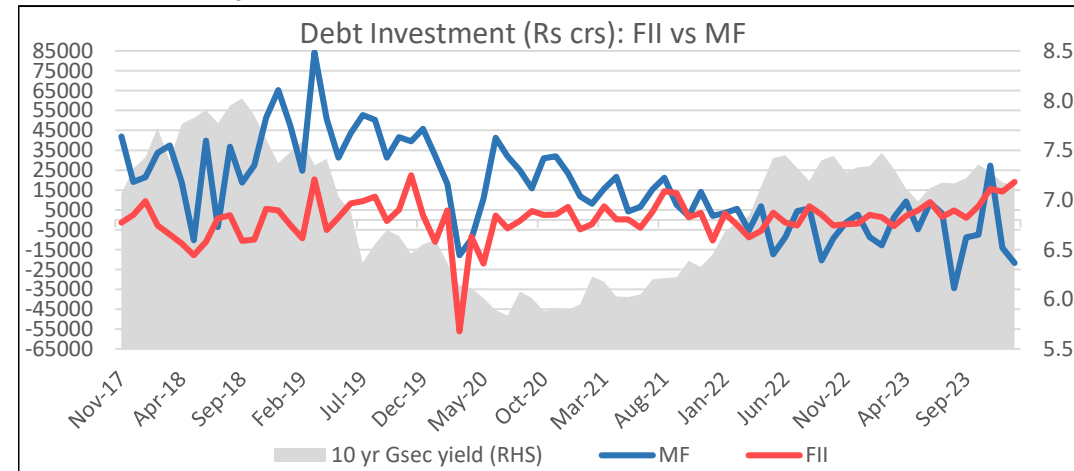
Average Cash level increased by 14 bps at 2.6% in Jan 2024 against 2.5% in Dec 23

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



FII sold securities worth Rs. 25,744 cr in Jan after being net buyer of Rs. 66,135 cr in Dec. MFs were net buyer of Rs. 23,010 cr in Jan 2024

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



FII bought debt securities worth Rs 19,127 cr in Jan. MFs sold debt securities worth Rs. 21,642 cr in Jan. 10 yr G-sec yeild ended at 7.14% during Jan.

# 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 Jan 2024 (Rs Cr)	Mkt Val Dec 2023 (Rs Cr)	Mkt Val Change (Rs Cr)	Mkt Val Change (%)	Shares Jan 2024	Shares Dec 2023	Shares Change (Nos)	Shares Change (%)
Reliance Industries Ltd.	134571	119109	<b>15462</b>	12.98	471641997	460781614	10860383	2.36
Bharti Airtel Ltd.	72300	65297	<b>7003</b>	10.73	617583376	632569511	-14986135	-2.37
Infosys Ltd.	109864	104646	<b>5218</b>	4.99	661419442	678243622	-16824180	-2.48
Sun Pharmaceutical Industries Ltd.	44015	39143	<b>4873</b>	12.45	310304774	310781807	-477033	-0.15
Oil & Natural Gas Corporation Ltd.	22978	19492	<b>3486</b>	17.88	910877664	950580097	-39702433	-4.18
Coal India Ltd.	26395	23906	<b>2488</b>	10.41	649877656	635808152	14069504	2.21
HCL Technologies Ltd.	35232	32871	<b>2360</b>	7.18	223553517	224208384	-654867	-0.29
Power Grid Corporation Of India Ltd.	25167	23124	<b>2043</b>	8.83	970553097	974879796	-4326699	-0.44
Tata Motors Ltd.	28950	26973	<b>1977</b>	7.33	327415013	345787613	-18372600	-5.31
Maruti Suzuki India Ltd.	40305	38361	<b>1944</b>	5.07	39566510	37235811	2330699	6.26

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

Company Name	Mkt Val Jan 2024 (Rs Cr)	Mkt Val Dec 2023 (Rs Cr)	Mkt Val Change (Rs Cr)	Mkt Val Change (%)	Shares Jan 2024	Shares Dec 2023	Shares Change (Nos)	Shares Change (%)
Vedanta Ltd.	2430	1427	1003	70.29	88735266	55190527	33544739	<b>60.78</b>
Indian Railway Catering And Tourism Corporation Ltd.	2369	1843	525	28.51	24239513	20768651	3470862	<b>16.71</b>
IDBI Bank Ltd.	14	10	4	42.83	1584492	1425381	159111	<b>11.16</b>
Asian Paints Ltd.	10917	11324	-406	-3.59	36909159	33281807	3627352	<b>10.9</b>
ICICI Prudential Life Insurance Company Ltd.	4487	4321	166	3.83	89151855	80789314	8362541	<b>10.35</b>
Canara Bank	5006	4128	877	21.25	103849911	94359977	9489934	<b>10.06</b>
Britannia Industries Ltd.	7568	7078	490	6.93	14559216	13258547	1300669	<b>9.81</b>
Kotak Mahindra Bank Ltd.	42371	41468	904	2.18	232150871	217324576	14826295	<b>6.82</b>
HDFC Bank Ltd.	199047	217828	-18781	-8.62	1360990015	1274370080	86619935	<b>6.8</b>
Adani Power Ltd.	2702	2367	335	14.17	48026612	45073347	2953265	<b>6.55</b>

**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 Jan 2024 (Rs Cr)	Mkt Val Dec 2023 (Rs Cr)	Mkt Val Change (Rs Cr)	Mkt Val Change (%)	Shares Jan 2024	Shares Dec 2023	Shares Change (Nos)	Shares Change (%)
Power Finance Corporation Ltd.	16797	14622	<b>2175</b>	14.88	378949128	382167879	-3218751	-0.84
REC Ltd.	11104	9053	<b>2051</b>	22.66	222502018	219277151	3224867	1.47
Cummins India Ltd.	11636	9977	<b>1658</b>	16.62	50725839	50802704	-76865	-0.15
Indian Bank	7651	6056	<b>1595</b>	26.33	153365062	143880567	9484495	6.59
NHPC Ltd.	6828	5293	<b>1535</b>	29	750755672	819395918	-68640246	-8.38
Aurobindo Pharma Ltd.	10779	9340	<b>1438</b>	15.4	93694194	86165857	7528337	8.74
One97 Communications Ltd.	3384	1995	<b>1389</b>	69.65	44457212	31390951	13066261	41.62
Oracle Financial Services Software Ltd.	3198	1815	<b>1382</b>	76.16	4903513	4308627	594886	13.81
Persistent Systems Ltd.	14068	12686	<b>1382</b>	10.89	16841731	17168010	-326279	-1.9
Voltas Ltd.	7511	6144	<b>1367</b>	22.26	68737031	62797744	5939287	9.46

# Mutual Fund Industry Report

**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 Jan 2024 (Rs Cr)	Mkt Val Dec 2023 (Rs Cr)	Mkt Val Change (Rs Cr)	Mkt Val Change (%)	Shares Jan 2024	Shares Dec 2023	Shares Change (Nos)	Shares Change (%)
Suven Life Sciences Ltd.	25	0	25	440969.64	2280694	694	2280000	<b>328530.26</b>
Anant Raj Ltd.	118	4	115	3065.85	3723393	126777	3596616	<b>2836.96</b>
Shilpa Medicare Ltd.	48	2	46	2834.08	1302935	49494	1253441	<b>2532.51</b>
Axiscades Technologies Ltd.	128	4	124	3172.28	1602717	61348	1541369	<b>2512.5</b>
Tips Industries Ltd.	429	31	398	1304.13	10040427	893466	9146961	<b>1023.76</b>
Rain Industries Ltd.	94	9	85	932.87	5375072	587709	4787363	<b>814.58</b>
Mukand Ltd.	7	2	5	203.72	400709	124126	276583	<b>222.82</b>
Hi-Tech Pipes Ltd.	138	40	98	248.68	9470223	3441034	6029189	<b>175.21</b>
Pricol Ltd.	375	148	226	152.63	9785435	3905049	5880386	<b>150.58</b>
Godrej Industries Ltd.	597	201	396	197.49	6628720	2693500	3935220	<b>146.1</b>

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

Company Name	Mkt Val Jan 2024 (Rs Cr)	Mkt Val Dec 2023 (Rs Cr)	Mkt Val Change (Rs Cr)	Mkt Val Change (%)	Shares Jan 2024	Shares Dec 2023	Shares Change (Nos)	Shares Change (%)
HDFC Bank Ltd.	199047	217828	<b>-18781</b>	-8.62	1360990015	1274370080	86619935	6.8
Bajaj Finance Ltd.	42103	44560	<b>-2457</b>	-5.51	61347985	60810549	537436	0.88
Hindustan Unilever Ltd.	27245	29691	<b>-2446</b>	-8.24	109798147	111459979	-1661832	-1.49
LTIMindtree Ltd.	11126	13146	<b>-2020</b>	-15.37	20420006	20883957	-463951	-2.22
Mahindra & Mahindra Ltd.	25727	27421	<b>-1694</b>	-6.18	155745500	158593352	-2847852	-1.8
ITC Ltd.	54088	55675	<b>-1586</b>	-2.85	1225008882	1204699976	20308906	1.69
Axis Bank Ltd.	69608	71037	<b>-1429</b>	-2.01	651927651	644403184	7524467	1.17
Cholamandalam Investment and Finance Company Ltd.	14471	15802	<b>-1332</b>	-8.43	122203578	125435887	-3232309	-2.58
Avenue Supermarts Ltd.	18037	19126	<b>-1089</b>	-5.69	47558422	46846984	711438	1.52
TVS Motor Company Ltd.	16244	17300	<b>-1056</b>	-6.1	81165869	85397995	-4232126	-4.96

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

Company Name	Mkt Val Jan 2024 (Rs Cr)	Mkt Val Dec 2023 (Rs Cr)	Mkt Val Change (Rs Cr)	Mkt Val Change (%)	Shares Jan 2024	Shares Dec 2023	Shares Change (Nos)	Shares Change (%)
Berger Paints India Ltd.	628	769	-141	-18.38	11107603	12719802	-1612199	<b>-12.67</b>
Adani Ports and Special Economic Zone Ltd.	8078	7706	372	4.83	66893407	75230935	-8337528	<b>-11.08</b>
Tata Technologies Ltd.	788	924	-136	-14.7	7091046	7828574	-737528	<b>-9.42</b>
Indian Renewable Energy Development Agency Ltd.	1206	732	473	64.67	66311692	71215839	-4904147	<b>-6.89</b>
Bharat Petroleum Corporation Ltd.	9986	9607	379	3.94	198782906	213186127	-14403221	<b>-6.76</b>
Punjab National Bank	5633	5026	607	12.08	492384399	524880331	-32495932	<b>-6.19</b>
Tata Motors Ltd.	28950	26973	1977	7.33	327415013	345787613	-18372600	<b>-5.31</b>
Siemens Ltd.	4614	4736	-121	-2.56	11144476	11766215	-621739	<b>-5.28</b>
Ambuja Cements Ltd.	7017	6883	134	1.95	125243792	132135557	-6891765	<b>-5.22</b>
TVS Motor Company Ltd.	16244	17300	-1056	-6.1	81165869	85397995	-4232126	<b>-4.96</b>

# Mutual Fund Industry Report

**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 Jan 2024 (Rs Cr)	Mkt Val Dec 2023 (Rs Cr)	Mkt Val Change (Rs Cr)	Mkt Val Change (%)	Shares Jan 2024	Shares Dec 2023	Shares Change (Nos)	Shares Change (%)
Zee Entertainment Enterprises Ltd.	4452	8678	<b>-4227</b>	-48.7	257179996	315920803	-58740807	-18.59
Coromandel International Ltd.	5008	6090	<b>-1082</b>	-17.76	47701817	48655044	-953227	-1.96
The Federal Bank Ltd.	12212	13182	<b>-970</b>	-7.36	829037140	844175166	-15138026	-1.79
Polycab India Ltd.	3446	4409	<b>-963</b>	-21.83	7935227	8038697	-103470	-1.29
Navin Fluorine International Ltd.	2797	3723	<b>-926</b>	-24.87	8184214	9661638	-1477424	-15.29
Emami Ltd.	4344	5253	<b>-909</b>	-17.31	86906128	93182407	-6276279	-6.74
Vedant Fashions Ltd.	2328	3150	<b>-822</b>	-26.09	23198149	24842839	-1644690	-6.62
Dixon Technologies (India) Ltd.	6073	6835	<b>-761</b>	-11.14	10137140	10407839	-270699	-2.6
Indian Energy Exchange Ltd.	2350	3055	<b>-705</b>	-23.07	159207929	181833321	-22625392	-12.44
PVR Inox Ltd.	4904	5506	<b>-602</b>	-10.94	33702346	33187634	514712	1.55

**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 Jan 2024 (Rs Cr)	Mkt Val Dec 2023 (Rs Cr)	Mkt Val Change (Rs Cr)	Mkt Val Change (%)	Shares Jan 2024	Shares Dec 2023	Shares Change (Nos)	Shares Change (%)
Indiabulls Real Estate Ltd.	7	51	-44	-85.93	730560	5839063	-5108503	<b>-87.49</b>
JTL Industries Ltd	8	34	-26	-76.11	297622	1412872	-1115250	<b>-78.94</b>
DCM Shriram Ltd.	24	70	-46	-66.12	226775	676947	-450172	<b>-66.5</b>
India Pesticides Ltd.	26	67	-41	-61.07	654317	1826550	-1172233	<b>-64.18</b>
Lux Industries Ltd.	34	78	-44	-56.73	270373	599057	-328684	<b>-54.87</b>
Network 18 Media & Investments Ltd.	32	49	-16	-33.27	2772599	5565278	-2792679	<b>-50.18</b>
MSTC Ltd.	4	5	-1	-14.4	40517	74980	-34463	<b>-45.96</b>
Rail Vikas Nigam Ltd.	54	54	0	-0.57	1756100	2998735	-1242635	<b>-41.44</b>
TTK Healthcare Ltd.	26	40	-14	-36.07	172386	281658	-109272	<b>-38.8</b>
Vaibhav Global Ltd.	254	325	-71	-21.92	5104880	8181281	-3076401	<b>-37.6</b>

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