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MUTUAL FUND INDUSTRY REPORT – August 2023

August 25, 2023

Investment Products Team



Mutual Fund Highlights for the Month

July 2023

- ⇒ The month end Assets under Management (AUM) of the Indian Mutual Fund industry increased by 4.47% in July 23 or Rs 1,98,377 cr m-o-m to Rs. 46,37,565 cr vs. Rs. 44,39,187 in June 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 rose by 2.8% and 2.9% respectively, during the month
- ⇒ Equity mutual fund net flows rose in July 23 and stood at Rs 7,626 cr as compared to Rs. 8,637 cr in June 23. Net inflows in the Equity mutual funds has increased steadily from previous month as investors were elated after RBI kept rates unchanged for the third time in a row. Gross subscriptions were unchanged in July 23 and redemption rose by 3% m-o-m, in July 23. Small cap funds saw the highest net inflows in Equity Funds category of Rs. 4,171 cr in July 23. Mid cap funds witnessed net inflow of Rs. 1,623 cr in July 23 as against an inflow of Rs. 1,749 cr in June 23. Large & Mid cap funds recorded net inflow of Rs. 1,327 cr in July 23 as against net inflow of Rs. 1,147 cr in June 23. Sectoral/Thematic funds recorded a net inflow of Rs. 1,429 cr in June 23 vs. a net inflow of Rs. 459 cr in June 23. Multi cap funds, Dividend yield funds and Value/Contra funds saw net inflows of Rs. 2,500 cr, Rs. 342 cr and Rs. 703 cr in July 23 (vs. Rs. 735 cr, Rs. 398 cr and Rs. 2239 cr inflows in June 23). Larger Cap Fund, Focused Fund and Flexi cap funds recorded a net outflows of Rs. 1,880 cr, Rs. 1,067 and Rs. 932 cr in July 23 vs. an outflow of Rs. 2,050 cr, Rs. 1,018 cr and Rs. 17 cr respectively in June 23. Open ended equity oriented schemes AUM rose by 4.8% in July 23 to Rs. 18,24,594 cr (AMFI data)
- ⇒ Debt funds witnessed net inflows of Rs. 61,440 cr in July 23 (vs. net outflows of Rs. 14,136 cr in June 23). Since Apr-22, the RBI has hiked repo rate by 250 bps from 4.0% to 6.5%. Tracking the RBI's rate hikes and tightening banking system liquidity, the shorter end of the yield curve rose sharply. On the other hand, the longer end of the yield curve has remained relatively stable, as yields were already elevated on account of huge government borrowings and inflation concerns. This has led to sharp flattening of the yield curve
- ⇒ Liquid funds saw the highest inflows in the debt category, recording net inflows of Rs. 51,938 cr in July 23. Low Duration funds saw net inflows of Rs. 7,027 cr in July 23 (vs. net inflows of Rs. 3,358 cr in June 23). Money Market, Long Duration, Corporate Bond, Floater Fund, Dynamic Bond fund and Gilt Fund net inflows of Rs. 8,608 cr, Rs. 114 cr, Rs. 648 cr, Rs. 2,000 cr, Rs. 67 cr and Rs. 469 cr respectively in July 23 (vs. net inflows of Rs. 6,827 cr, Rs. 8 cr, Rs. 552 cr, Rs. 1,847 cr, Rs. 139 cr and Rs. 396 cr respectively in June 23). Medium to long Duration and Ultra Short Duration funds recorded net inflows of Rs 316 cr and Rs. 2,865 cr in July 23 (vs. net outflows of Rs. 28,545 cr, Rs 23 cr and Rs. 1,886 cr respectively in June 23). Short Duration, Medium Duration fund, Credit risk funds and Banking & PSU funds saw net outflows of Rs. 305 cr, Rs. 68 cr, Rs. 166 cr and Rs. 1,310 cr respectively in July 23 (vs. net outflows of Rs. 187 cr, Rs. 128 cr, Rs. 318 cr and Rs. 799 cr respectively in June 23). Debt fund AUM rose by 5.2% in July 23 on a MoM basis

Mutual Fund Industry Report

⇒ During the month of Jul-23, India's 10yr G-sec yield rose by 5 bps from 7.12% as of Jun 30, 2023 to 7.17% as of Jul 31, 2023. 10yr G-sec yield traded between 7.06-7.17% during the month. The yield rose tracking the increase in US treasury yields, expected rise in domestic CPI inflation following the recent surge in food prices and increase in crude oil prices. During the last three months, 10yr G-sec yield has risen by 5 bps from 7.12% as of Apr 28, 2023.

⇒ In the near term, the yield curve is expected to remain flat as liquidity conditions are expected to be relatively tight. In the medium term, we expect the yield curve to steepen as rate cut expectations start to build up and banking system liquidity eases. Longer end of the yield curve may continue to remain under pressure on account of large government borrowings. At present, 3-6yr segment of the yield curve provides better risk adjusted opportunities to lock carry with low to moderate interest rate risk

⇒ During the month of Jul-23, US 10yr treasury yield rose by 13 bps from 3.84% as of Jun 30, 2023 to 3.97% as of Jul 31, 2023. The yield remained volatile during the month and traded in the range of 3.75-4.07%. The yield largely tracked the commentary from US Fed and economic data including inflation, employment and growth indicators. The 10yr yield rose beyond 4% mark at the start of the month following strong labour market data and services PMI.

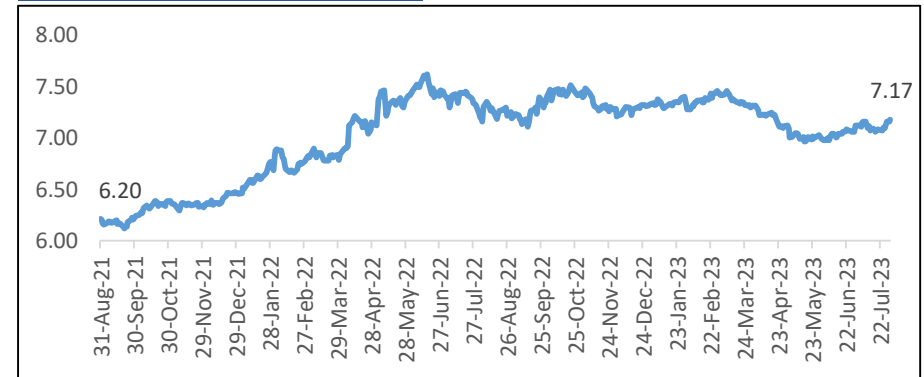
⇒ Going forward, global central banks' monetary policy decisions, movement in crude oil and commodity prices, geopolitical developments, domestic growth-inflation dynamics, banking system liquidity and bond market demand-supply conditions are likely to determine the movement in the bond yields

⇒ Within the Hybrid category, Arbitrage funds saw highest net inflows of Rs. 10,075 cr in July 23. Aggressive hybrid funds had net outflows of Rs. 317 cr in July 23. Balanced Advantage funds saw net inflows of Rs. 419 cr vs net outflows of Rs. 215 cr. Multi asset allocation funds and Equity Savings saw net inflows of Rs. 1,381 cr and Rs. 698 cr respectively in July 23 vs net inflows of Rs. 1,323 cr and Rs. 416 cr respectively in June 23. Conservative Hybrid fund saw net inflow of Rs. 164 cr in July 23 vs net inflows of Rs. 110 cr in June 23. Hybrid funds saw an increase its AUM by 4.9% on MoM basis

⇒ Passively managed – Other ETF category, saw net outflow of Rs 353 cr in July 23. Gold ETFs registered net inflows of Rs. 456.15 cr in July 23. Overseas fund-of-funds witnessed net outflows of Rs. 423 cr in July 23

⇒ SIP contribution rise and stood at Rs. 15,245 cr in July 23 as against Rs. Rs. 14,734 cr cr in June 23. 15.16 lakhs new SIP registered in July 23, indicating continued retail investor confidence in the mutual fund asset class. SIP AUM fall to Rs. 8.32 lakh crore in July 23

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



Yields on the 10-year benchmark G-sec ended at 7.17% which rose by 5 basis compare to previous month.

Mutual Fund Industry Report

Net Flows during the month of Jul 2023 - Open ended (Source: AMFI Jul 23 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-Jul-23	30-Jun-23
Multi Cap Fund	3,907	1,407	2,500	6,616	4,115	5.25%	8.44%	85,031	78,415
Large Cap Fund	3,271	5,151	(1,880)	6,452	8,332	3.21%	2.49%	2,66,035	2,59,583
Large & Mid Cap Fund	3,553	2,226	1,327	7,667	6,341	4.28%	5.17%	1,55,885	1,48,218
Mid Cap Fund	4,713	3,090	1,623	11,733	10,110	4.63%	5.38%	2,29,879	2,18,146
Small Cap Fund	6,261	2,090	4,171	14,059	9,888	5.87%	8.35%	1,82,493	1,68,434
Dividend Yield Fund	555	213	342	1,131	789	4.86%	6.97%	17,368	16,237
Value Fund/Contra Fund	2,103	1,401	703	6,367	5,664	5.41%	6.08%	1,11,052	1,04,686
Focused Fund	1,690	2,757	(1,067)	2,986	4,053	3.69%	2.72%	1,12,685	1,09,698
Sectoral/Thematic Funds	6,192	4,763	1,429	10,532	9,103	4.64%	5.37%	2,06,710	1,96,178
ELSS	1,593	2,184	(592)	5,456	6,047	3.54%	3.19%	1,76,490	1,71,034
Flexi Cap Fund	4,197	5,129	(932)	8,222	9,154	3.36%	3.01%	2,80,965	2,72,743
Total	38,037	30,411	7,626	81,221	73,595	4.22%	4.66%	18,24,594	17,43,373
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-Jul-23	30-Jun-23
Overnight Fund	4,49,157	4,59,904	(10,747)	(10,215)	531	0.60%	-11.45%	79,008	89,223
Liquid Fund	3,92,319	3,40,381	51,938	54,642	2,704	0.64%	13.02%	4,74,198	4,19,556
Ultra Short Duration Fund	19,110	16,245	2,865	3,469	604	0.62%	3.57%	1,00,630	97,161
Low Duration Fund	13,189	6,162	7,027	7,701	674	0.68%	7.78%	1,06,720	99,019
Money Market Fund	33,269	24,661	8,608	9,548	939	0.67%	6.82%	1,49,582	1,40,035
Short Duration Fund	1,574	1,879	(305)	243	548	0.55%	0.25%	99,382	99,139
Medium Duration Fund	358	426	(68)	55	122	0.45%	0.20%	27,404	27,349
Medium to Long Duration Fund	380	63	316	373	56	0.57%	3.77%	10,256	9,884
Long Duration Fund	154	39	114	132	17	0.19%	1.43%	9,315	9,183
Dynamic Bond Fund	601	533	67	200	133	0.44%	0.66%	30,410	30,210
Corporate Bond Fund	3,342	2,694	648	1,488	840	0.62%	1.10%	1,36,964	1,35,476
Credit Risk Fund	201	367	(166)	(31)	135	0.56%	-0.13%	24,294	24,325
Banking and PSU Fund	419	1,729	(1,310)	(856)	454	0.55%	-1.05%	80,959	81,815
Gilt Fund	830	361	469	552	83	0.37%	2.43%	23,255	22,703
Gilt Fund 10yr constant duration	54	72	(18)	(11)	7	0.16%	-0.26%	4,219	4,230
Floater Fund	3,754	1,754	2,000	2,467	466	0.80%	4.24%	60,641	58,175
Total	9,18,709	8,57,269	61,440	69,755	8,315	0.62%	5.18%	14,17,238	13,47,483

Mutual Fund Industry Report

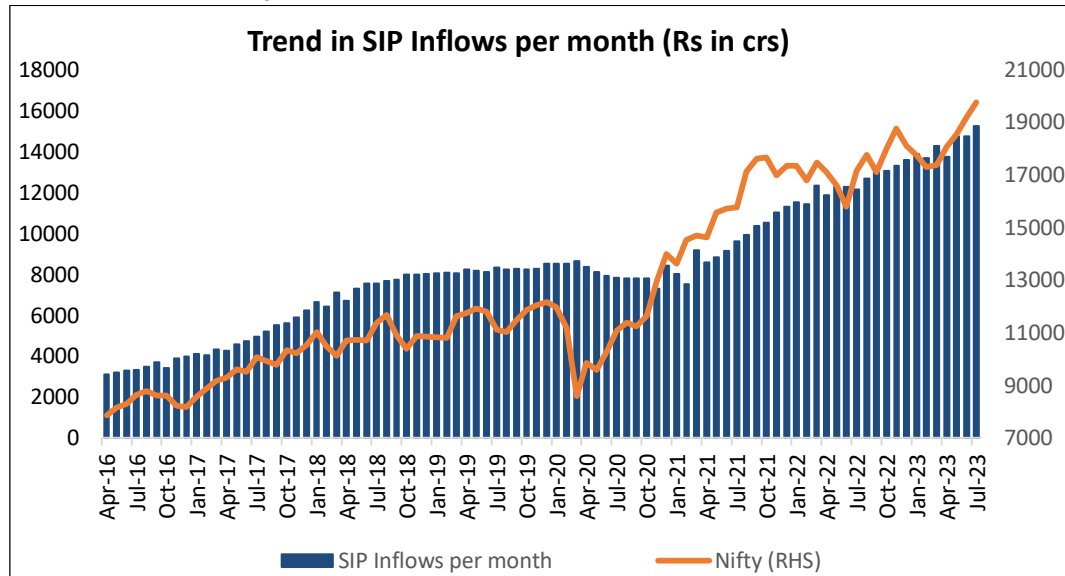
Balanced Funds	Sales on Existing Schemes	Redemptions / Repurchases	Net Inflow / (Outflow)	Change in AUM (Rs cr)	Capital Appr/ (Depr)	Capital Appr/ (Depr) %	m-o-m AUM Growth (%)	31-Jul-23	30-Jun-23
Conservative Hybrid Fund	592	428	164	536	372	1.54%	2.22%	24,695	24,158
Aggressive Hybrid Fund	2,469	2,786	(317)	5,027	5,344	3.21%	3.02%	1,71,714	1,66,687
Balanced Advantage Fund	4,175	3,756	419	6,103	5,684	2.77%	2.98%	2,11,100	2,04,997
Multi Asset Allocation	1,944	563	1,381	2,631	1,249	4.01%	8.45%	33,780	31,149
Arbitrage Fund	15,907	5,832	10,075	10,120	45	0.06%	12.55%	90,746	80,625
Equity Savings	1,429	731	698	1,073	375	2.10%	6.00%	18,962	17,889
Total	26,516	14,095	12,421	25,491	13,070	2.49%	4.85%	5,50,997	5,25,505
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-Jul-23	30-Jun-23
Index Funds	3,562	2,383	1,179	3,834	2,655	1.51%	2.18%	1,79,302	1,75,468
Gold ETF	535	79	456	990	534	2.39%	4.43%	23,329	22,339
Other ETFs	12,243	12,596	(353)	15,235	15,589	2.89%	2.83%	5,54,108	5,38,873
FOFs - investing overseas	305	727	(423)	534	957	4.01%	2.24%	24,404	23,869
Retirement Fund	238	160	77	818	741	3.67%	4.05%	21,017	20,199
Childrens Fund	118	75	43	559	516	3.25%	3.52%	16,447	15,888
Total	17,001	16,021	980	21,971	20,991	2.63%	2.76%	8,18,608	7,96,637

Net Flows during the month of Jul 2023 - Close ended (Source: AMFI Jul 23 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-Jul-23	30-Jun-23
Fixed Term Plan	-	222	(222)	(131)	91	0.46%	-0.67%	19,433	19,564
Capital Protection Oriented Schemes	-	76	(76)	(76)	0	0.37%	-63.73%	43	119
Infrastructure Debt Fund	-	-	-	137	137	6.66%	6.66%	2,192	2,055
Other Debt	-	-	-	-	-	-	-	-	-
Total	-	299	(299)	(70)	228	1.05%	-0.32%	21,668	21,739
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-Jul-23	30-Jun-23
ELSS	-	32	(32)	91	122	3.29%	2.43%	3,814	3,724
Others	-	89	(89)	(81)	8	1.71%	-16.80%	399	480
Total	-	121	(121)	10	131	3.11%	0.24%	4,213	4,203

(Source: AMFI Jul 23 Report)

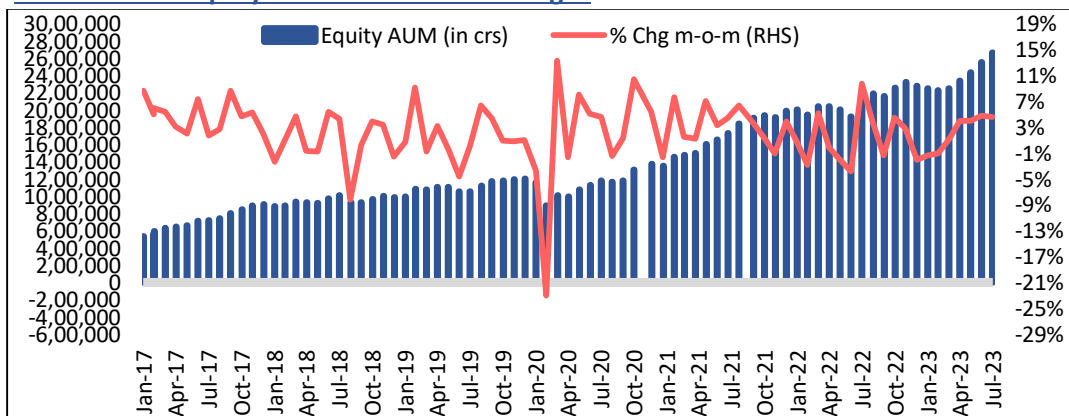
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Chart 2: SIP inflows per month



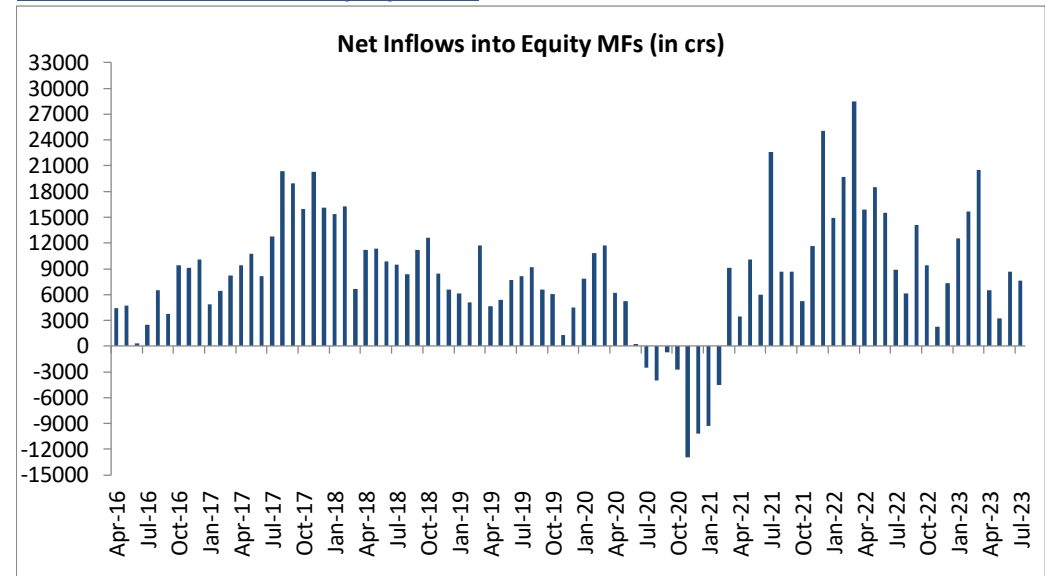
SIP inflows registered sharp rise of 3.5% on M-o-m and recorded contribution of Rs. 15,245 cr in July as against SIP inflows of Rs. 14,734 cr in June. Net addition of 15.2 lakhs SIP accounts is reflective of continued retail investor confidence in the mutual fund asset class.

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



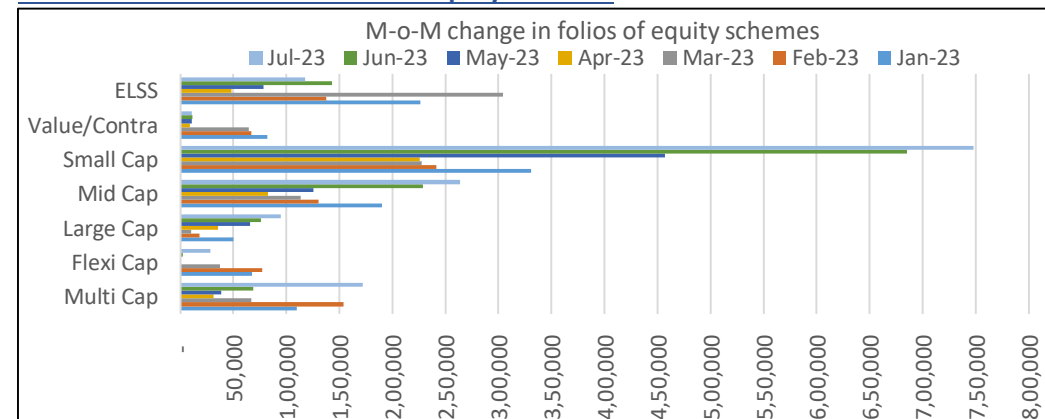
Equity AUM rose by 4.62% in July 2023 (m-o-m). Equity AUM in the industry ended at Rs 26.68 lakh cr in July 2023

Chart 3: Net Inflows into Equity Funds



Equity mutual fund netflow marginally fall by 11.7% and recorded net inflow of Rs. 7,626 cr in July as compared to net inflow of Rs. 8,637 cr in June.

Chart 5: Trend in folio number of equity schemes



For the month of July, most of the equity funds recorded increase in folio numbers. Small cap, Mid cap, Multi Cap, Value/Contra Fund and Sectoral/Thematic saw the most increase in its folio. Large Cap, Large & Mid cap and Flexi Cap funds saw increase in its folios in July. Focused reported decrease in folio numbers during July.

Mutual Fund Industry Report

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

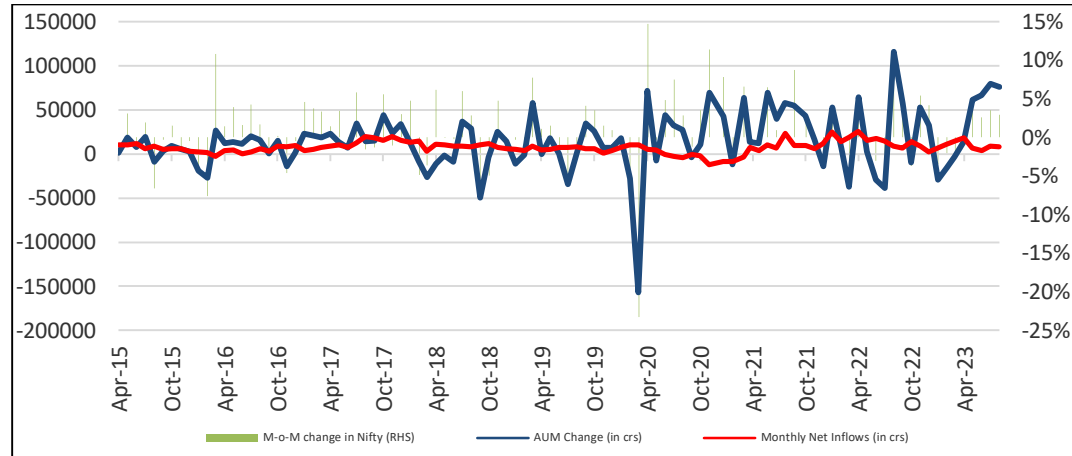


Chart 7: Gross Inflows in Equity

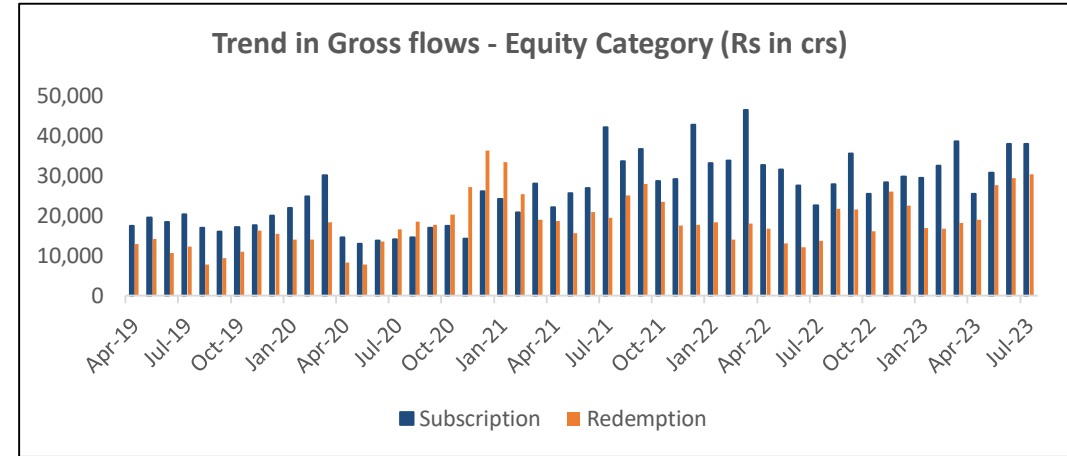
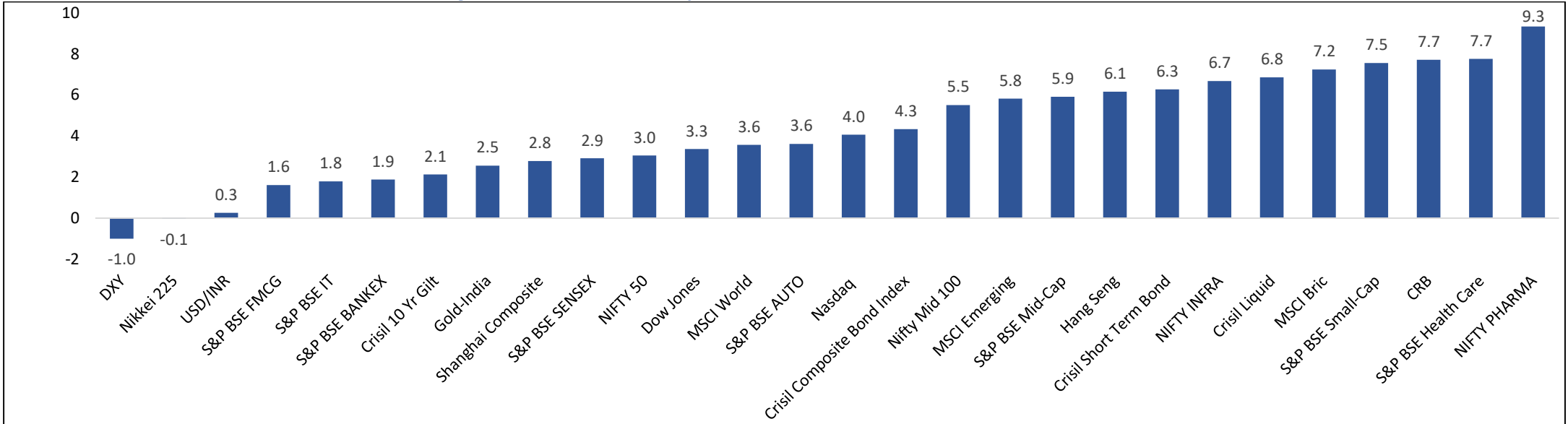
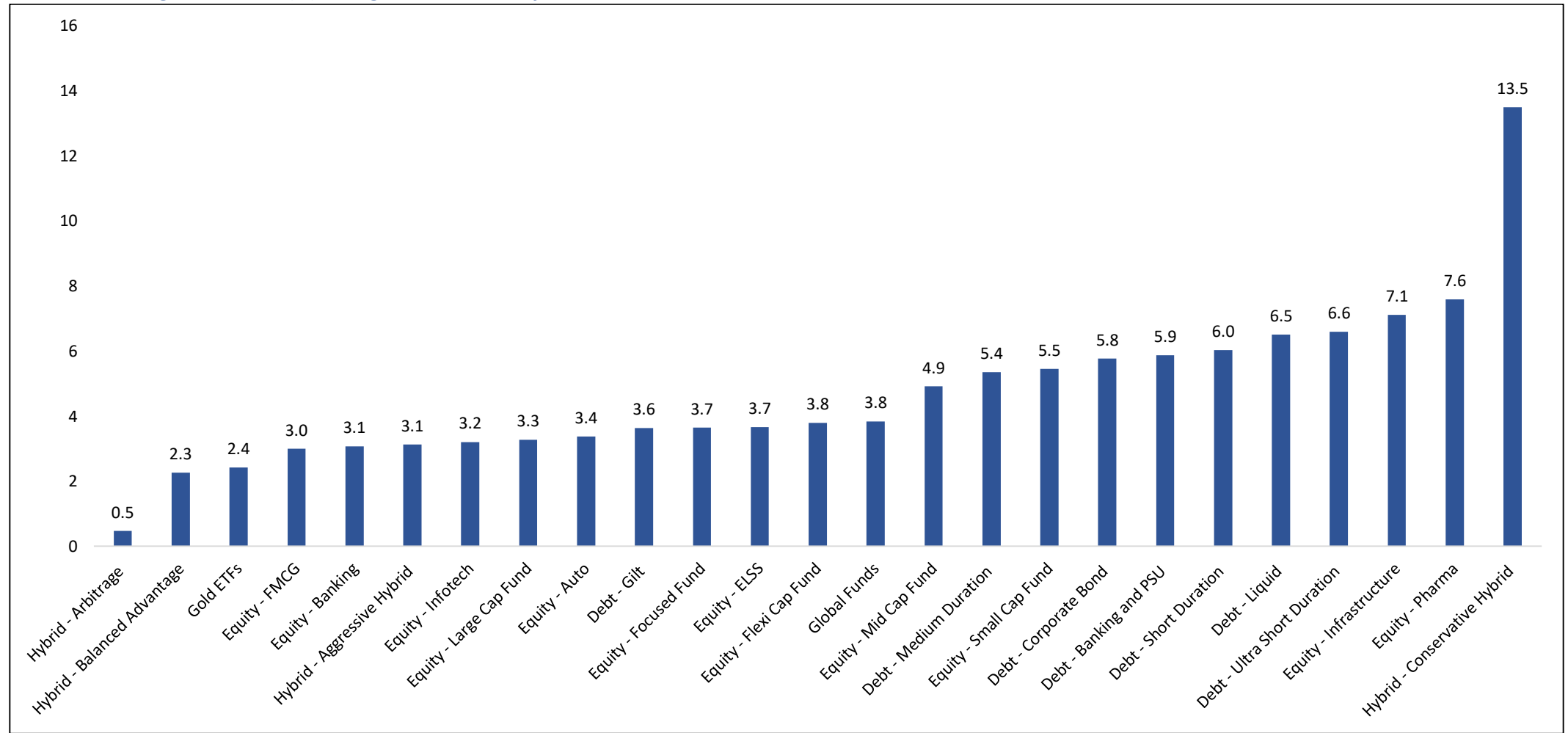


Chart 8: Indices & asset class returns (%) across the globe for the month of July 2023:



Mutual Fund Industry Report

Chart 9: MF Categories returns (%) during the month of July 2023:



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	3.3	11.1	13.5	16.1	21.0	11.5
Equity – MID	4.9	16.7	19.2	21.6	30.8	15.7
Equity – SMALL	5.5	18.2	21.2	27.3	39.8	18.5
Equity – Flexi	3.8	12.8	15.5	17.3	23.3	12.8
Equity – Focused	3.7	12.6	15.0	16.9	22.8	12.3
Equity – Banking	3.1	11.7	16.0	23.6	26.4	10.4
Equity – Auto	3.4	17.8	18.4	21.8	30.2	8.4
Equity – Infra	7.1	17.5	22.9	31.7	37.0	16.1
Equity –Consumption	3.0	13.8	17.1	18.4	24.9	13.5
Equity – IT	3.2	13.6	9.1	12.2	25.5	19.1
Equity – Pharma	7.6	19.4	21.8	21.4	16.0	18.1
Equity – Global	3.8	12.0	14.0	17.1	10.3	9.7
Equity – ELSS	3.7	12.6	15.0	17.9	23.7	12.4
Hybrid – Aggressive	3.1	9.6	11.8	15.1	19.1	11.4
Hybrid – Arbitrage	0.5	1.6	3.4	6.1	4.2	4.6
Hybrid –Conservative	13.5	14.3	11.7	8.5	9.2	7.0
Hybrid – Dynamic/ Balanced	2.3	7.4	9.7	12.9	13.8	9.3
Gold ETFs	2.4	-1.1	3.6	14.5	2.8	14.0
Debt – Banking& PSU	5.9	5.8	7.3	6.3	4.5	6.8
Debt – Corporate	5.8	5.9	7.4	6.5	4.6	6.7
Debt – Ultra Short Duration	6.6	6.6	6.9	6.3	4.5	5.2
Debt – Liquid	6.5	6.6	6.7	6.3	4.3	4.9
Debt –Short Duration	6.0	6.1	7.4	6.5	5.0	5.9
Debt – Medium Dur	5.4	6.1	8.0	7.0	5.6	5.5
Debt – Gilt	3.6	5.2	7.7	6.6	3.7	7.1

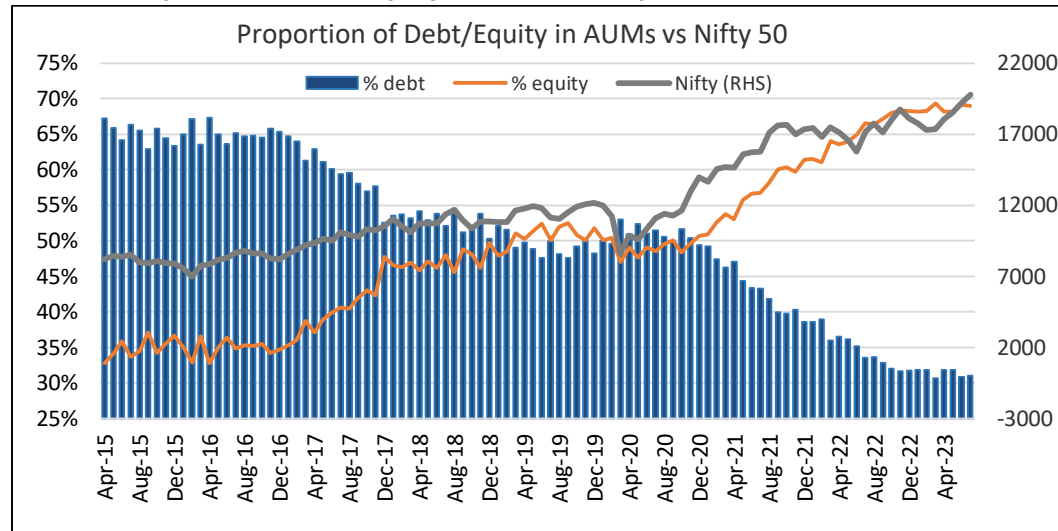
Table 1: Asset Weighted average returns (%) (Trailing) for MF categories over periods

Note:

1. Returns as on July 31, 2023
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

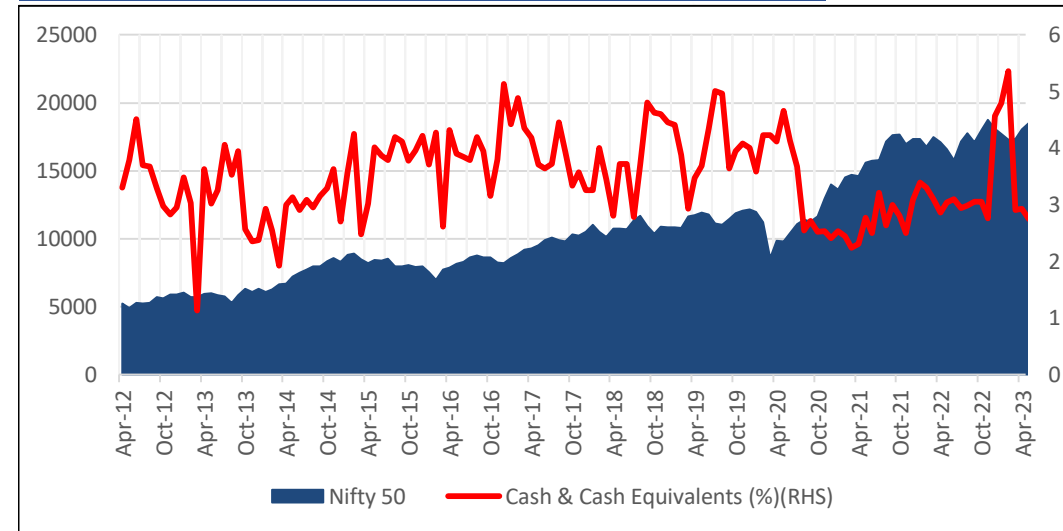
Chart 11: Proportion of Debt/Equity in AUMs vs Nifty 50:



Equity as a percentage of AUM is including Balanced funds as disclosed by AMFI

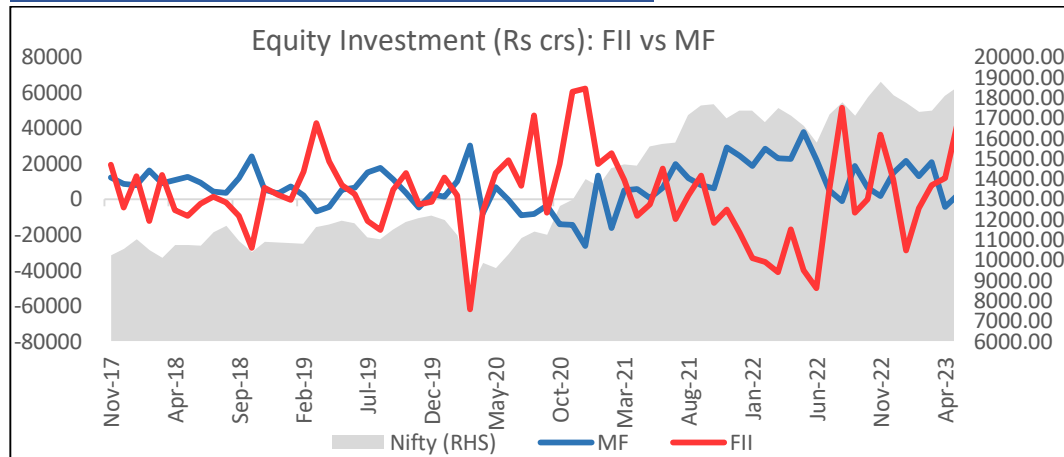
Equity AUM % as well as Debt AUM % were at 69% and 31% respectively in the month of July

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



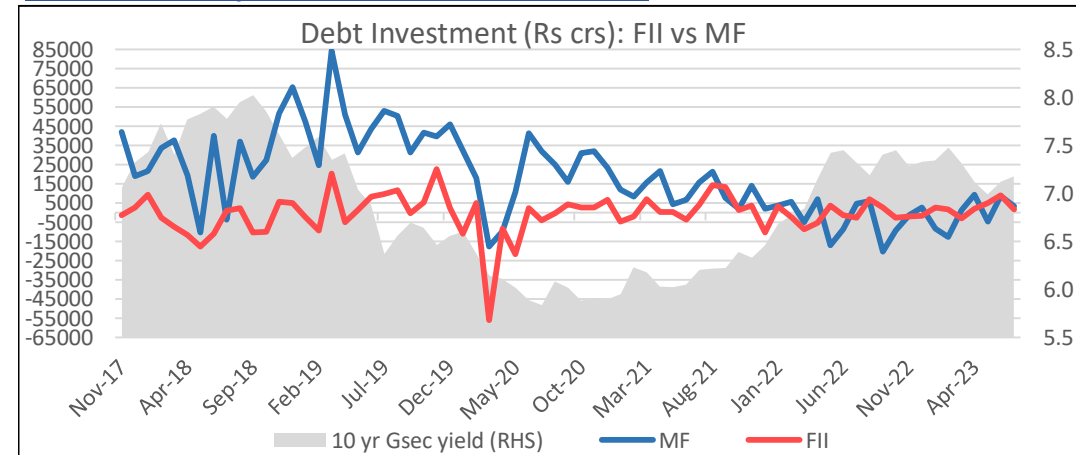
Average Cash level dipped by 3 bps at 2.77% in July 2023 against 2.74% in June 23

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



FII bought securities worth Rs. 46,618 cr in July after being net buyer of Rs. 47,148 cr in June. MFs were net buyer of Rs. 7,707 cr in July 2023

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



FII bought debt securities worth Rs 1,499 cr in July. MFs bought amount of debt securities worth Rs. 3,071 cr in July. 10 yr G-sec yeild rose by 5 bps to 7.17% during July

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 Jul 2023 (Rs Cr)	Mkt Val Jun 2023 (Rs Cr)	Mkt Val Change (Rs Cr)	Mkt Val Change (%)	Shares Jul 2023	Shares Jun 2023	Shares Change (Nos)	Shares Change (%)
HDFC Bank Ltd.	207335	135363	71972	53.17	1255669002	795580576	460088426	57.83
ICICI Bank Ltd.	164392	153986	10406	6.76	1646752426	1647646687	-894261	-0.05
NTPC Ltd.	41935	36866	5069	13.75	1920476673	1949038520	-28561847	-1.47
State Bank Of India	67978	63404	4574	7.21	1096078297	1106821609	-10743312	-0.97
Larsen & Toubro Ltd.	63899	59757	4142	6.93	238324323	241400986	-3076663	-1.27
Cipla Ltd.	14984	12597	2388	18.96	127526012	124109609	3416403	2.75
Tata Steel Ltd.	14322	12242	2080	16.99	1163010349	1093045785	69964564	6.40
Sun Pharmaceutical Industries Ltd.	35148	33096	2052	6.20	307409475	314724818	-7315343	-2.32
Infosys Ltd.	94014	92014	2000	2.17	693500812	688999652	4501160	0.65
Tata Consultancy Services Ltd.	43688	42216	1472	3.49	127690901	127849905	-159004	-0.12

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

Company Name	Mkt Val Jul 2023 (Rs Cr)	Mkt Val Jun 2023 (Rs Cr)	Mkt Val Change (Rs Cr)	Mkt Val Change (%)	Shares Jul 2023	Shares Jun 2023	Shares Change (Nos)	Shares Change (%)
HDFC Bank Ltd.	207335	135363	71972	53.17	1255669002	795580576	460088426	57.83
UPL Ltd.	2812	2631	180	6.86	45008255	38269908	6738347	17.61
Adani Enterprises Ltd.	3746	3167	579	18.29	15032255	13261774	1770481	13.35
JSW Steel Ltd.	4748	4122	626	15.19	58135081	52525040	5610041	10.68
Tata Power Company Ltd.	2566	2185	382	17.48	108425938	98469606	9956332	10.11
IDBI Bank Ltd.	6	5	1	15.24	1001135	909510	91625	10.07
Adani Ports and Special Economic Zone Ltd.	4992	4333	660	15.23	64181811	58608573	5573238	9.51
DLF Ltd.	4801	4170	630	15.11	92540626	85014058	7526568	8.85
HDFC Life Insurance Company Ltd.	6177	5757	420	7.29	95490430	88410341	7080089	8.01
Coal India Ltd.	15125	14114	1011	7.16	659782891	611028808	48754083	7.98

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 Jul 2023 (Rs Cr)	Mkt Val Jun 2023 (Rs Cr)	Mkt Val Change (Rs Cr)	Mkt Val Change (%)	Shares Jul 2023	Shares Jun 2023	Shares Change (Nos)	Shares Change (%)
Zee Entertainment Enterprises Ltd.	7522	5124	2398	46.80	310393638	288939710	21453928	7.43
The Federal Bank Ltd.	11076	8748	2328	26.62	816533257	693459715	123073542	17.75
REC Ltd.	4343	3091	1252	40.52	213986771	187706977	26279794	14.00
Aurobindo Pharma Ltd.	4762	3578	1184	33.08	57914149	49196810	8717339	17.72
Mphasis Ltd.	5795	4650	1145	24.63	25249551	24535429	714122	2.91
Fortis Healthcare Ltd.	5440	4402	1038	23.59	157293844	139712238	17581606	12.58
Ipca Laboratories Ltd.	6744	5707	1037	18.18	77209418	76822871	386547	0.50
Power Finance Corporation Ltd.	7848	6987	861	12.32	300246080	323641182	-23395102	-7.23
Tata Communications Ltd.	5379	4531	848	18.71	29946518	28414179	1532339	5.39
Muthoot Finance Ltd.	7062	6237	825	13.23	52295999	50309966	1986033	3.95

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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 Jul 2023 (Rs Cr)	Mkt Val Jun 2023 (Rs Cr)	Mkt Val Change (Rs Cr)	Mkt Val Change (%)	Shares Jul 2023	Shares Jun 2023	Shares Change (Nos)	Shares Change (%)
Jindal Saw Ltd.	106	8	97	1152.65	3261378	330000	2931378	888.30
BSE Ltd.	66	16	50	319.67	814373	258052	556321	215.58
Chennai Petroleum Corporation Ltd.	9	3	6	204.25	212014	72500	139514	192.43
Tanla Platforms Ltd.	151	49	102	205.91	1259796	482203	777593	161.26
Stove Kraft Ltd.	7	3	5	172.25	152815	62750	90065	143.53
The Karnataka Bank Ltd.	232	96	136	140.73	11130416	5087473	6042943	118.78
Cyient DLM Ltd.	414	100	314	313.88	8024537	3773840	4250697	112.64
Mangalore Refinery And Petrochemicals Ltd.	144	67	77	115.34	17360243	8689454	8670789	99.79
India Glycols Ltd.	4	2	2	87.97	66315	35500	30815	86.80
Amara Raja Batteries Ltd.	495	286	209	73.06	7804808	4203009	3601799	85.70

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

Company Name	Mkt Val Jul 2023 (Rs Cr)	Mkt Val Jun 2023 (Rs Cr)	Mkt Val Change (Rs Cr)	Mkt Val Change (%)	Shares Jul 2023	Shares Jun 2023	Shares Change (Nos)	Shares Change (%)
Reliance Industries Ltd.	105195	108366	-3171	-2.93	412686643	424911630	-12224987	-2.88
Axis Bank Ltd.	61359	64199	-2839	-4.42	643242186	650126245	-6884059	-1.06
Eicher Motors Ltd.	4881	5791	-911	-15.72	14501994	16176300	-1674306	-10.35
HCL Technologies Ltd.	24869	25712	-843	-3.28	222698258	216441447	6256811	2.89
Titan Company Ltd.	14223	14863	-639	-4.30	47342675	48765426	-1422751	-2.92
LTIMindtree Ltd.	10181	10765	-584	-5.42	20813496	20712636	100860	0.49
Hindustan Unilever Ltd.	28068	28612	-544	-1.90	109600283	106833335	2766948	2.59
SBI Life Insurance Company Ltd.	13360	13865	-505	-3.64	104199325	106090683	-1891358	-1.78
PI Industries Ltd.	9483	9956	-473	-4.75	26226524	25386853	839671	3.31
Avenue Supermarts Ltd.	16922	17338	-415	-2.39	45092934	44578790	514144	1.15

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

Company Name	Mkt Val Jul 2023 (Rs Cr)	Mkt Val Jun 2023 (Rs Cr)	Mkt Val Change (Rs Cr)	Mkt Val Change (%)	Shares Jul 2023	Shares Jun 2023	Shares Change (Nos)	Shares Change (%)
Eicher Motors Ltd.	4881	5791	-911	-15.72	14501994	16176300	-1674306	-10.35
Hindustan Zinc Ltd.	45	47	-3	-5.37	1392144	1541093	-148949	-9.67
Havells India Ltd.	2666	2811	-144	-5.13	19986702	21910030	-1923328	-8.78
Varun Beverages Ltd.	2265	2457	-192	-7.81	28159124	30614668	-2455544	-8.02
Mankind Pharma Ltd.	2529	2679	-150	-5.60	14512028	15696328	-1184300	-7.55
Bajaj Finserv Ltd.	9472	9690	-218	-2.25	59263187	63419965	-4156778	-6.55
Torrent Pharmaceuticals Ltd.	3618	3595	23	0.64	18065430	18872977	-807547	-4.28
Oil & Natural Gas Corporation Ltd.	18708	17532	1177	6.71	1056689791	1093703441	-37013650	-3.38
ABB India Ltd.	5069	5077	-8	-0.15	11134829	11478664	-343835	-3.00
Dr. Reddy's Laboratories Ltd.	8459	7970	488	6.13	14996489	15447878	-451389	-2.92

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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 Jul 2023 (Rs Cr)	Mkt Val Jun 2023 (Rs Cr)	Mkt Val Change (Rs Cr)	Mkt Val Change (%)	Shares Jul 2023	Shares Jun 2023	Shares Change (Nos)	Shares Change (%)
Max Healthcare Institute Ltd.	5995	6549	-554	-8.46	100779619	109253903	-8474284	-7.76
Delta Corp Ltd.	798	1224	-427	-34.84	39828101	48210354	-8382253	-17.39
Mahindra & Mahindra Financial Services Ltd.	5427	5844	-417	-7.13	182463709	173695451	8768258	5.05
Jubilant FoodWorks Ltd.	4915	5331	-416	-7.79	102721641	106348766	-3627125	-3.41
The Indian Hotels Company Ltd.	10297	10709	-412	-3.85	260618104	272841017	-12222913	-4.48
Navin Fluorine International Ltd.	4163	4544	-380	-8.37	9762499	10092614	-330115	-3.27
JK Lakshmi Cement Ltd.	1573	1942	-369	-19.01	25809066	27025281	-1216215	-4.50
Deepak Nitrite Ltd.	2251	2595	-344	-13.24	11195104	11936223	-741119	-6.21
Dalmia Bharat Ltd.	2480	2751	-271	-9.85	12692623	12699010	-6387	-0.05
Persistent Systems Ltd.	8782	9047	-265	-2.93	18511148	18053114	458034	2.54

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 Jul 2023 (Rs Cr)	Mkt Val Jun 2023 (Rs Cr)	Mkt Val Change (Rs Cr)	Mkt Val Change (%)	Shares Jul 2023	Shares Jun 2023	Shares Change (Nos)	Shares Change (%)
Network 18 Media & Investments Ltd.	2	38	-37	-94.82	342082	6129518	-5787436	-94.42
Indian Metals & Ferro Alloys Ltd.	0	1	-1	-90.05	3800	43000	-39200	-91.16
Control Print Ltd.	7	27	-20	-73.96	109346	412022	-302676	-73.46
Action Construction Equipment Ltd.	32	55	-23	-42.19	440917	1122966	-682049	-60.74
Electrosteel Castings Ltd.	25	55	-30	-55.17	4189441	9164642	-4975201	-54.29
Heranba Industries Ltd.	5	10	-5	-53.27	124714	260430	-135716	-52.11
Hindustan Construction Company Ltd.	59	125	-66	-52.90	30232551	62106577	-31874026	-51.32
Huhtamaki India Ltd.	4	8	-4	-52.64	150000	306000	-156000	-50.98
Caplin Point Laboratories Ltd.	2	3	-1	-29.81	22406	35940	-13534	-37.66
Shriram Properties Ltd.	29	44	-14	-32.61	4239346	6747514	-2508168	-37.17

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Table 10: Percentage of Stocks holdings in terms of Market capitalization across equity schemes (Top 10 AMC in terms of equity corpus) – Classification is based on latest Categorization issued by AMFI

AMC Name	Mcap	Y-o-Y	July 2023	June 2023	May 2023	Apr 2023	Mar 2023	Feb 2023	Jan 2023	Dec 2022	Nov 2022	Oct 2022	Sep 2022	Aug 2022	July 2022
Groww MF	Large Cap	-3.83	77	91	83	85	82	81	85	83	83	83	85	83	81
Quantum MF	Large Cap	-4.57	75	75	80	81	81	81	81	81	80	80	79	78	80
ICICI Pru MF	Large Cap	-3.01	65	65	67	68	70	69	68	69	67	67	68	67	68
Canara Robeco MF	Large Cap	0.68	63	64	65	65	66	66	66	66	62	62	61	62	62
360 One MF	Large Cap	-7.57	61	62	64	66	64	68	67	70	67	67	66	69	69
Aditya Birla MF	Large Cap	-3.41	61	62	67	68	69	68	68	68	65	65	64	64	64
Axis MF	Large Cap	-1.66	61	61	63	63	63	62	64	66	61	61	62	62	62
Shriram MF	Large Cap	1.02	60	67	70	66	71	71	67	72	64	64	64	59	59
Mirae MF	Large Cap	-5.93	59	61	68	70	71	70	69	69	67	67	66	65	65
Parag MF	Large Cap	0.00	58	58	59	59	60	61	62	63	61	61	60	59	58

AMC Name	Mcap	Y-o-Y	July 2023	June 2023	May 2023	Apr 2023	Mar 2023	Feb 2023	Jan 2023	Dec 2022	Nov 2022	Oct 2022	Sep 2022	Aug 2022	July 2022
PGIM MF	Mid Cap	6.65	44	45	44	42	36	37	38	38	42	42	41	38	37
Motilal Oswal MF	Mid Cap	11.22	40	36	40	38	37	32	29	27	34	34	34	31	29
Edelweiss MF	Mid Cap	-6.56	37	37	40	39	39	39	38	36	42	42	42	41	44
JM MF	Mid Cap	15.20	37	37	31	30	27	27	24	20	23	23	22	20	22
Kotak MF	Mid Cap	-4.09	35	35	35	34	34	34	34	33	39	39	39	40	39
DSP MF	Mid Cap	-3.93	31	31	31	32	32	33	33	33	36	36	36	35	35
Sundaram MF	Mid Cap	-5.65	31	30	32	31	31	31	31	30	35	35	36	38	37
Mahindra MF	Mid Cap	-1.08	30	29	25	26	25	25	26	28	33	33	34	32	31
HSBC MF	Mid Cap	-6.56	29	29	29	29	30	30	31	31	35	35	36	35	36
Mirae MF	Mid Cap	2.79	27	26	23	23	23	23	24	24	24	24	25	25	25

AMC Name	Mcap	Y-o-Y	July 2023	June 2023	May 2023	Apr 2023	Mar 2023	Feb 2023	Jan 2023	Dec 2022	Nov 2022	Oct 2022	Sep 2022	Aug 2022	July 2022
ITI MF	Small Cap	7.21	35	32	32	30	29	27	28	31	27	27	27	27	27
BOI MF	Small Cap	9.18	34	32	27	24	21	22	23	23	24	24	25	24	25
HSBC MF	Small Cap	15.30	34	33	31	30	29	28	27	27	17	17	17	17	18
Nippon India MF	Small Cap	4.69	30	30	26	25	25	25	25	24	25	25	26	26	26
Quant MF	Small Cap	0.54	29	29	26	25	26	23	27	27	26	26	27	29	29
DSP MF	Small Cap	6.70	27	27	23	22	22	22	22	21	21	21	21	21	21
Edelweiss MF	Small Cap	0.25	26	25	22	21	22	22	23	22	23	23	24	24	25
Mahindra MF	Small Cap	12.04	25	25	22	21	20	19	19	18	14	14	14	14	13
Union MF	Small Cap	8.64	24	26	20	17	17	17	16	15	18	18	18	16	16
Tata MF	Small Cap	8.75	23	22	19	18	18	18	18	18	16	16	16	16	15

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