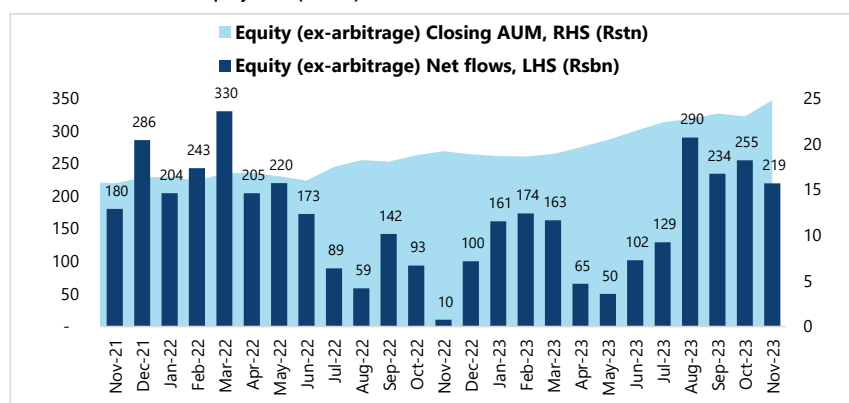


MF Nov-23: Strong SIP trends; Lumpsum Flows Moderate but M2M Gains Drive Growth

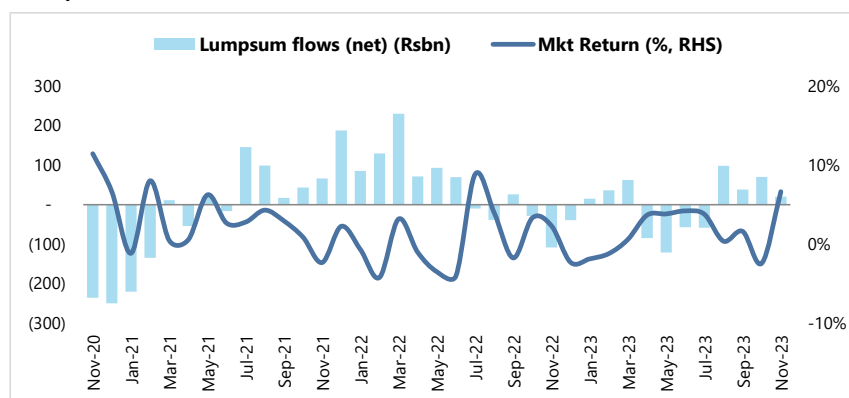
In Nov-23, net equity inflows (ex-arb) declined 14% MoM to c.Rs220bn, as lumpsum flows & NFOs moderated on the back of strong market performance. Moderation in flows during times of strong markets reflects growing investor maturity. SIP continues to grow (+28% YoY and 1% MoM) and is >Rs170bn. Debt & liquid funds saw minor outflows after a strong Oct. Sector AUM rose 21% YoY to Rs49tn with equity AUM up 31% YoY and forming 53% of the total.

Exhibit 1 - Net flows in Equity MFs (ex-arb) fell 14% MoM to Rs219bn



Source: AMFI, Jefferies (Above data includes Equity funds, 100% of Solution-Oriented schemes, 65% of Hybrid and 20% of Index Funds)

Exhibit 2 - Lump sum equity flows declined as markets were strong and reflects growing investor maturity



Source: Company Data, Jefferies

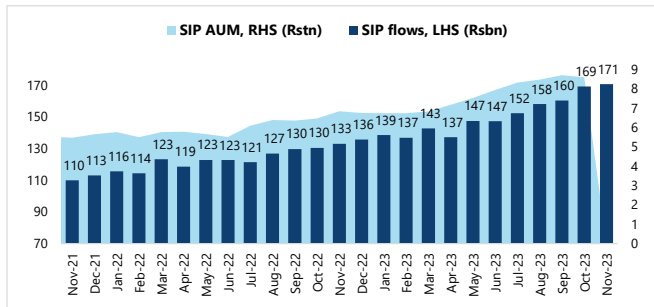
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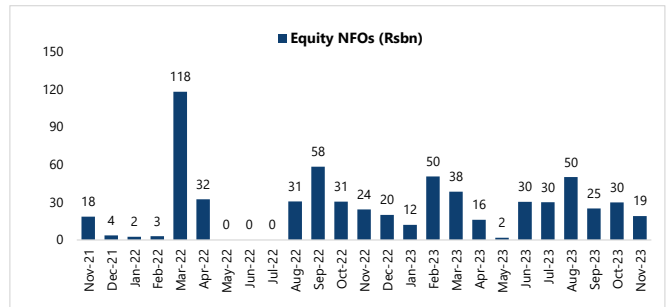
+91 22 4224 6178 | vagarwal2@jefferies.com

Exhibit 3 - SIPs continue to demonstrate strong growth trends and are above Rs170bn per month



Source: AMFI, Jefferies

Exhibit 4 - Equity NFOs moderated to Rs19bn during Nov-23, led by sectoral and flexi funds



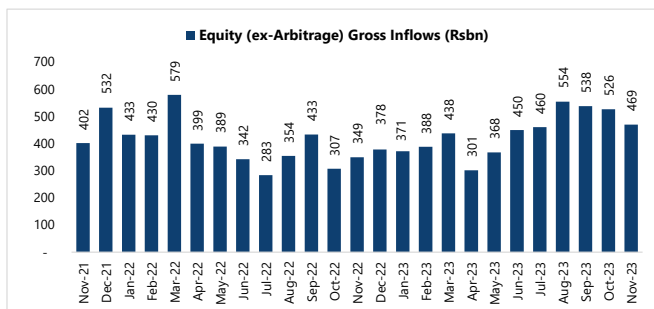
Source: AMFI, Jefferies; Equity NFOs do not include hybrid and other schemes (index funds, ETFs)

Exhibit 5 - Equity NFOs dominated in Nov-23

Category	MF name	No of schemes	Funds mobilized (Rsbn)
A. Income/Debt Oriented Schemes			
Fixed Term Plan	Kotak	2	4.5
Banking and PSU Fund	Bajaj Finserv	1	0.3
Total (A)		3	5
B. Growth/Equity Oriented Schemes			
Small Cap Fund	Quantum	1	0.2
Sectoral/Thematic Funds	Aditya Birla, Kotak, Quant	3	13
ELSS	Zerodha	1	0.2
Flexi Cap Fund	Helios	1	6
Total (B)		6	19
C. Hybrid Schemes			
Arbitrage Fund	Parag Parikh	1	1
Total (C)		1	1
D. Other Schemes			
Index Funds	Bandhan, Zerodha	2	1
GOLD ETFs	Edelweiss	1	0.1
Other ETFs	Edelweiss	1	0.1
Total (D)		4	1
Total A + B + C + D		14	26

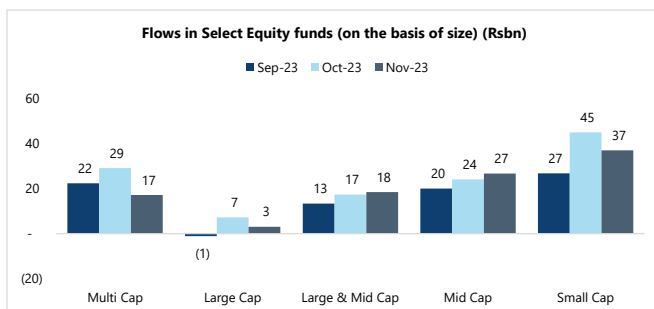
Source: AMFI, Jefferies

Exhibit 6 - Gross inflows in equity (ex. arb) declined by 11% MoM and...



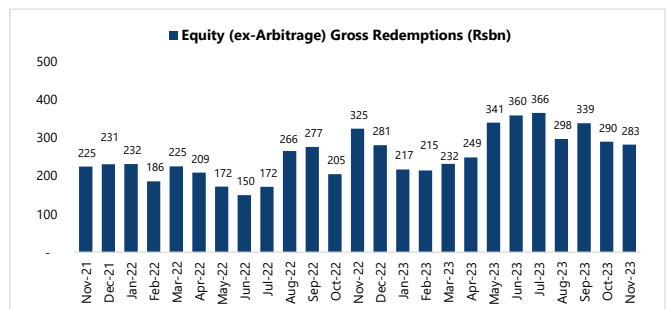
Source: AMFI, Jefferies (Above data includes Equity funds, 100% of Solution-Oriented schemes, 65% of Hybrid and 20% of Index Funds)

Exhibit 8 - Mixed trends in flows across major equity categories with midcap gaining MoM but small & multi-cap losing



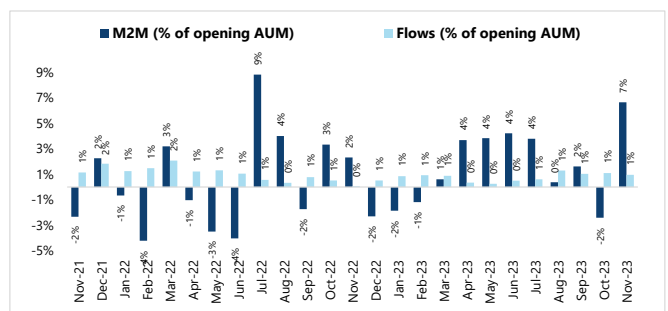
Source: AMFI, Jefferies

Exhibit 7 - ...gross redemptions decreased by 3% MoM



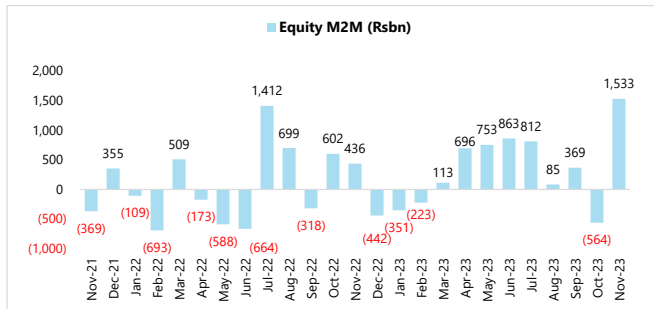
Source: AMFI, Jefferies (Above data includes Equity funds, 100% of Solution-Oriented schemes, 65% of Hybrid and 20% of Index Funds)

Exhibit 9 - Strong market performance drove equity AUM in Nov-23



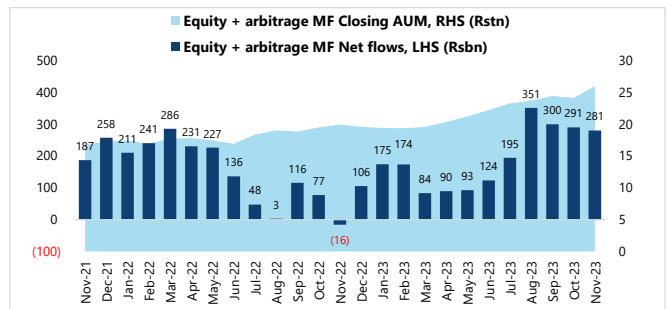
Source: AMFI, Jefferies

Exhibit 10 - In Nov-23, strong M2M gains were recognised



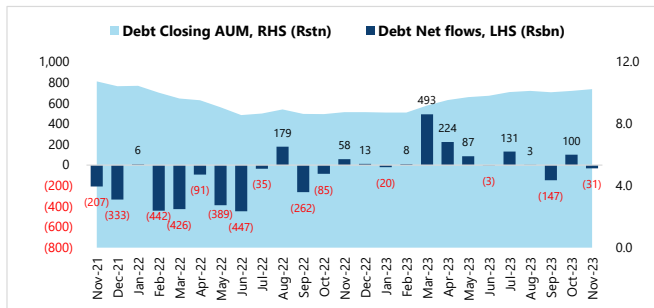
Source: AMFI, Jefferies

Exhibit 11 - Net monthly flows for equity MFs (inc. arbitrage funds) saw a tad moderation MoM



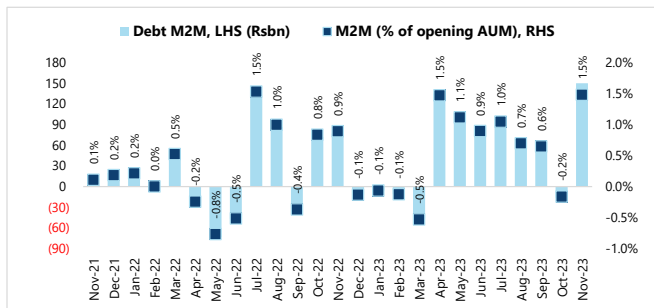
Source: AMFI, Jefferies (Above data includes Equity funds, 100% of Solution-Oriented schemes, 65% of Hybrid, and 20% of Index Funds)

Exhibit 12 - Debt funds as well as liquid funds saw a slowdown in inflows...



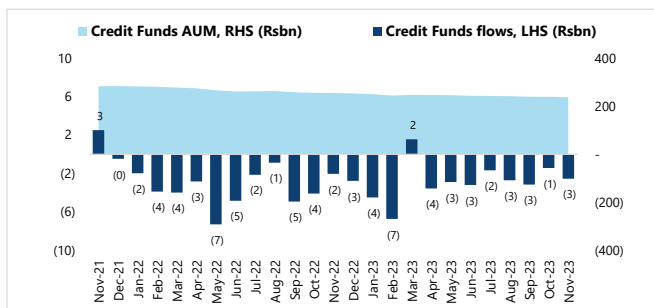
Source: AMFI, Jefferies

Exhibit 14 - Sharp MTM gain in debt AUM in Nov-23



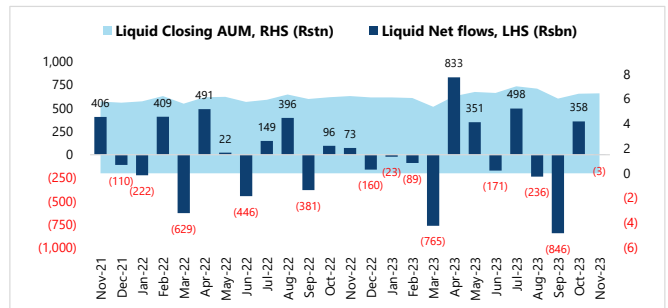
Source: AMFI, Jefferies

Exhibit 16 - Credit funds continue to see outflows



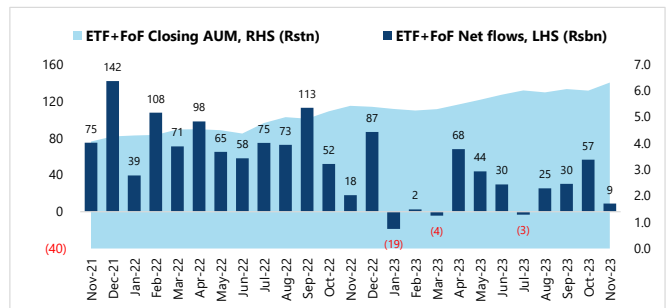
Source: AMFI, Jefferies

Exhibit 13 - ...after strong Oct-23



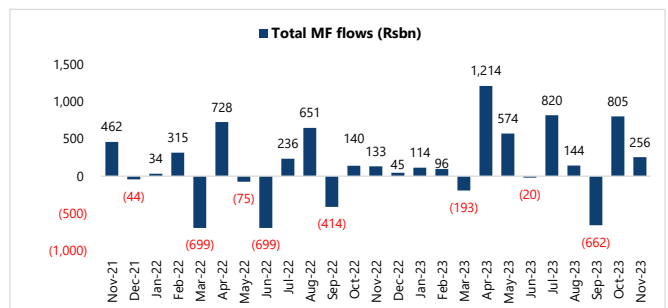
Source: AMFI, Jefferies

Exhibit 15 - ETFs and FoFs moderated in Nov-23



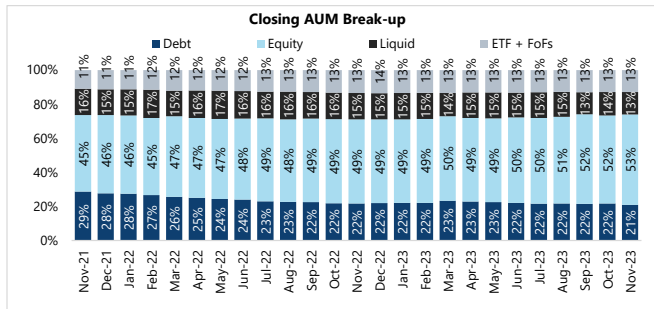
Source: AMFI, Jefferies

Exhibit 17 - Total MF flows declined sharply MoM



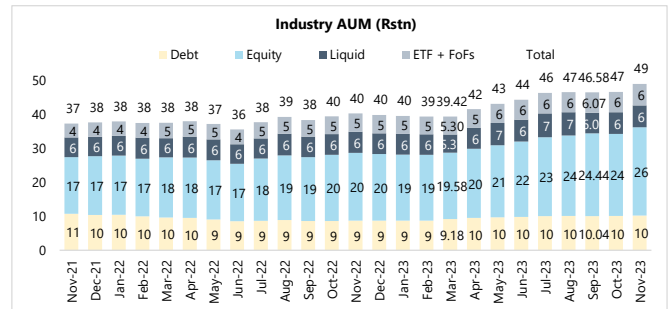
Source: AMFI, Jefferies

Exhibit 18 - Share of equity improved to 53%



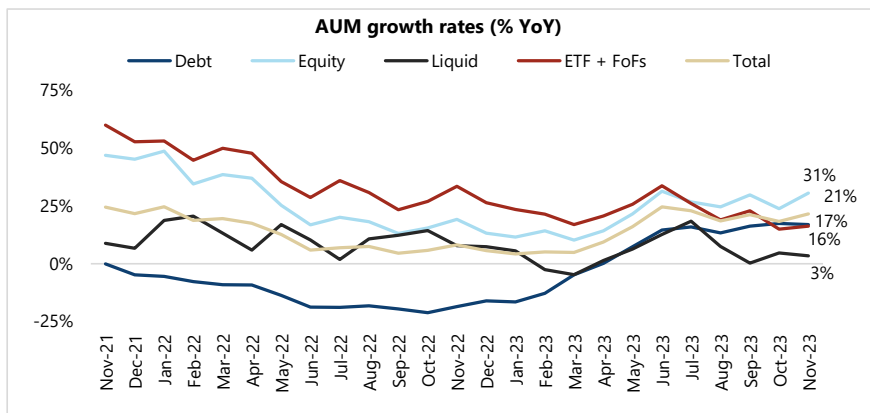
Source: AMFI, Jefferies

Exhibit 19 - AUM grew by 21% YoY, driven by 31% rise in equity funds



Source: AMFI, Jefferies

Exhibit 20 - Equity AUM growing the fastest and leading overall AUM growth



Source: AMFI, Jefferies

Exhibit 21 - Valuation matrix: AMCs

AMCs	Price	Mkt Cap	ADTO	Rating	Target price	Upside	P/ E (x)			P/ BV (x)			P/ AUM (%)			EPS Growth (%)			Div. Yield (%)			PAT/ AUM (%)			ROE (%)		
		(US\$bn)	(US\$m)		(Rs)	(%)	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
HDFC AMC	2,987	7.6	19	BUY	3,230	8%	45	37	33	10.4	9.6	8.8	15%	13%	11%	2%	22%	12%	1.6%	1.9%	2.1%	0.3%	0.4%	0.3%	24%	27%	28%
NAM	434	3.3	4.2	BUY	440	1%	37	29	26	7.7	7.2	6.8	9.4%	7.4%	6.3%	-3%	28%	11%	2.6%	2.9%	3.2%	0.3%	0.3%	0.3%	21%	26%	27%

Source: Company data, Jefferies estimates

Glossary

AUM: Assets Under Management

ELSS: Equity-Linked Savings Scheme

FoF: Fund of Funds

M2M: Mark to Market

NFO: New Fund Offers

SIP: Systematic Investment Plans

Company Valuation/Risks

Bajaj Finance Limited

Our PT of Rs9,470 is based on SoTP valuation. Standalone entity is valued at 5.9x Sep-25E P/BV. Key risks to our valuation: slowdown in growth, higher-than-expected NIM compression, or asset quality deterioration. Upside can arise from stronger than expected growth in consumer durable and rural financing business, and further improvement in operating efficiencies and reduction in cost ratios.

HDFC Asset Management Co Ltd

We value HDFC AMC on PE basis and assign a multiple of 34x on its Sep-25e EPS yielding PT of INR3,230. We expect HDFC AMC to post 15% EPS CAGR over FY23-26. HDFC AMC has one of the superior business models with high PAT/AuM and strong distribution. Risks: (i) Sharp dip in equity prices, (ii) inability to gain market share (esp equities), (iii) tepid NFO responses, (iv) limited progress on style diversification

Kotak Mahindra Bank Limited

We value KMB at Rs1,940 based on SOTP, with the core banking business valued at 2.3x adj. P/ABV (Sep-25E). **Downside Risks:** Asset quality pressure from MSME, real-estate segment, Weaker than expected loan growth.

Nippon Life India Asset Management Limited

We value NAM on PE basis, assigning multiple of 25x on its Sep-25E EPS, yielding a PT of INR440. We project an EPS CAGR of 16% over FY23-26E for NAM. Risks: (i) Sharp dip in equity markets, (ii) inability to raise equity AuM market share.

Shriram Finance

Our price target of Rs2300 is based on 1.5x P/ABV (Sept-25E) for standalone business and 1.5x P/B Sept-25e for housing subsidiary. **Upside Risks:** Stronger loan growth, improving visibility around merger synergies, better clarity on stake sale intentions of key non promoter entities. **Downside Risks:** Slowdown in CV loan growth, higher margins compression, execution issues post merger and higher technical overhang due to equity supply risks.

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(Article 3(1)e and Article 7 of MAR)

Recommendation Published	December 8, 2023 , 12:56 ET.
Recommendation Distributed	December 8, 2023 , 12:56 ET.

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Hold - Describes securities that we expect to provide a total return (price appreciation plus yield) of plus 15% or minus 10% within a 12-month period.

Underperform - Describes securities that we expect to provide a total return (price appreciation plus yield) of minus 10% or less within a 12-month period.

The expected total return (price appreciation plus yield) for Buy rated securities with an average security price consistently below \$10 is 20% or more within a 12-month period as these companies are typically more volatile than the overall stock market. For Hold rated securities with an average security price consistently below \$10, the expected total return (price appreciation plus yield) is plus or minus 20% within a 12-month period. For Underperform rated securities with an average security price consistently below \$10, the expected total return (price appreciation plus yield) is minus 20% or less within a 12-month period.

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Other Companies Mentioned in This Report

- Bajaj Finance Limited (BAF IN: INR7,394.30, BUY)
- HDFC Asset Management Co Ltd (HDFCAMC IN: INR2,996.45, BUY)
- Kotak Mahindra Bank Limited (KMB IN: INR1,826.25, HOLD)
- Nippon Life India Asset Management Limited (NAM IN: INR441.20, BUY)
- Shriram Finance (SHFL IN: INR2,033.65, BUY)

Rating and Price Target History for: Bajaj Finance Limited (BAF IN) as of 12-07-2023



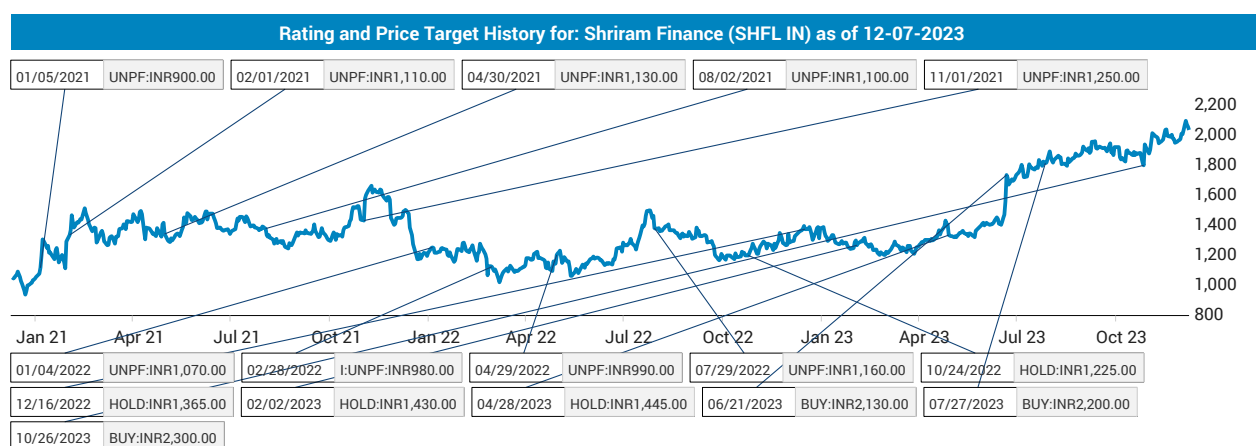
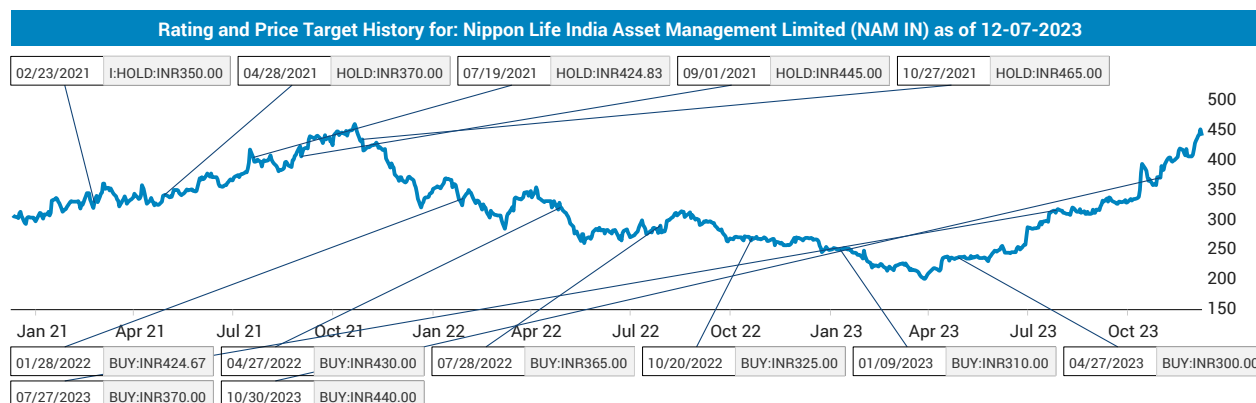
Rating and Price Target History for: HDFC Asset Management Co Ltd (HDFCAMC IN) as of 12-07-2023



Jefferies is acting as Financial Advisers to HDFC Ltd on its merger with HDFC Bank

Rating and Price Target History for: Kotak Mahindra Bank Limited (KMB IN) as of 12-07-2023





Notes: Each box in the Rating and Price Target History chart above represents actions over the past three years in which an analyst initiated on a company, made a change to a rating or price target of a company or discontinued coverage of a company.

Legend:

I: Initiating Coverage

D: Dropped Coverage

B: Buy

H: Hold

UP: Underperform

Distribution of Ratings

	IB Serv./Past12 Mos.		JIL Mkt Serv./Past12 Mos.	
	Count	Percent	Count	Percent
BUY	1932	58.42%	320	16.56%
HOLD	1219	36.86%	110	9.02%
UNDERPERFORM	156	4.72%	4	2.56%

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