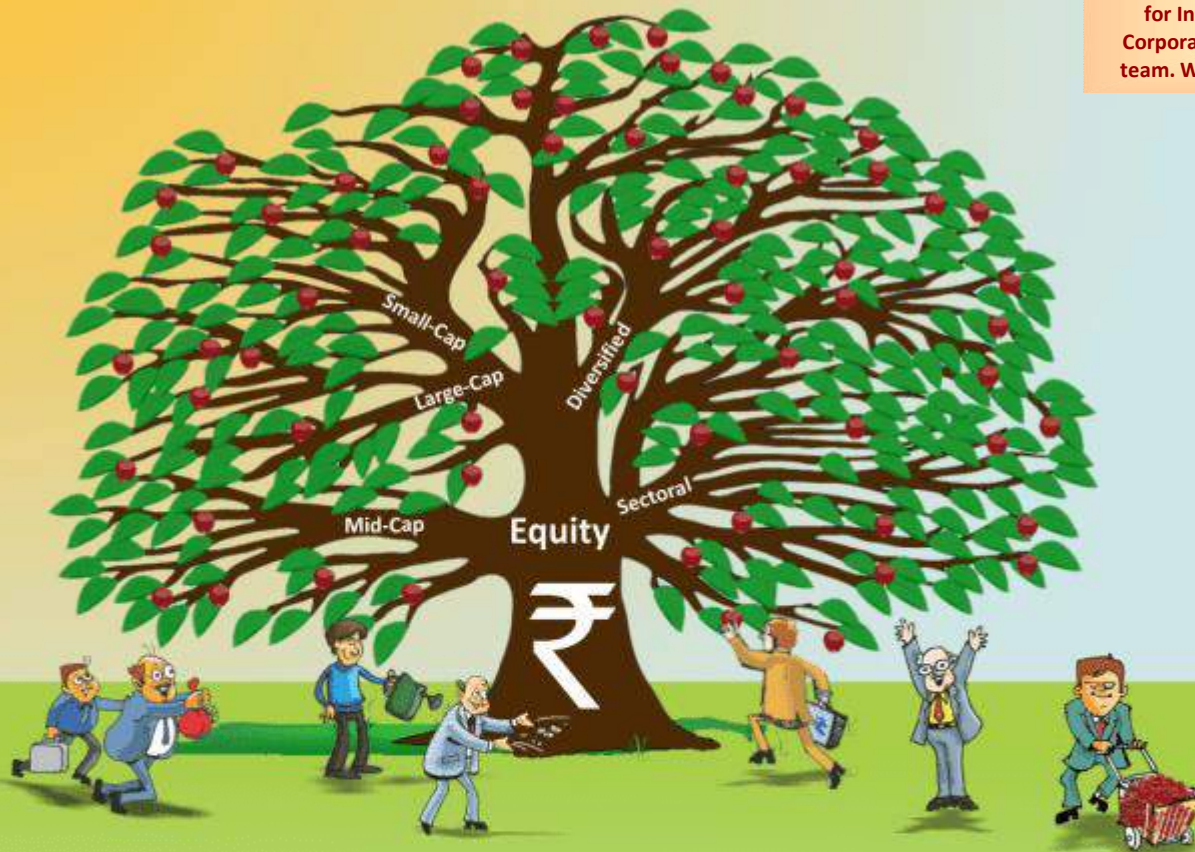


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FUND FOLIO

Indian Mutual Fund Tracker

INR30b

Net equity inflows dip to a two-year low

INR43.2t

MF industry's AUM jump 3.8% MoM and scale new heights

Amount garnered through SIPs at a new high

INR147.5b

Deven Mistry – Research Analyst (Deven@MotilalOswal.com)

Investors are advised to refer to important disclosures made at the last page of the Research Report

June 2023

SUMMARY: AUM scale new heights and breach the INR43t+ level; equity inflows remain weak

Key observations

The Nifty gained 2.6% MoM to 18,534 in May'23, closing higher for the third consecutive month. The Nifty is up 3.4% in CY23YTD. The benchmark index is now ~1% away from its all-time high of 18,888 recorded in Dec'22. The Nifty Midcap 100 (+6.2% MoM) and the Nifty Smallcap 100 (+5.1%) outperformed the Nifty-50 during the month. FIIs remained net buyers for the third straight month at USD5b in May'23 (highest since Sep'22); YTD inflows stood at USD5.1b. DIIs turned net sellers in May'23 at USD0.4b, with YTD inflows at USD10.5b.

Equity AUM for domestic MFs (including ELSS and index funds) increased 4.3% MoM to INR18.4t in May'23, fueled by a rise in market indices (Nifty up 2.6% MoM) and an increase in equity scheme sales (up 21% MoM to INR341b). At the same time, redemptions spiked 36.6% MoM to INR311b. Consequently, net inflows dipped to a two-year low of INR30b in May'23.

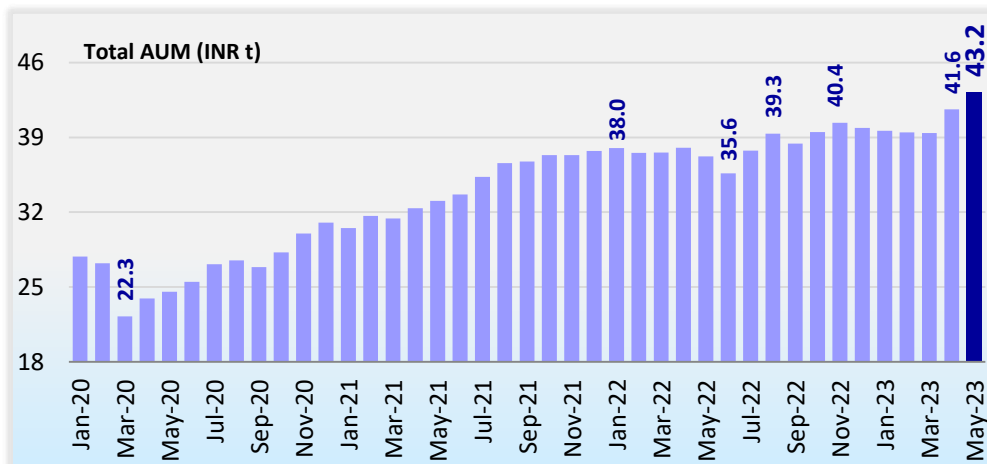
Total AUM for the MF industry rose (3.8% MoM) to INR43.2t in May'23, led by a MoM increase in AUM for equities (INR751b), liquid (INR547b), and other ETF (INR174b) funds. AUM for income funds declined INR49b during the month.

Investors continued to park their money in mutual funds, with inflows/contributions in systematic investment plans (SIPs) reaching a new high of INR147.5b in May'23 (up 7.4% MoM and 20% YoY).

Some interesting facts

- The month saw **notable changes in the sector and stock allocation of funds**. On a MoM basis, the weights of NBFCs, Technology, Automobiles, Consumer, Retail, and Insurance increased, while the weights of Private Banks, PSU Banks, Utilities, Oil & Gas, Metals, and Media moderated.
- **NBFC's weight jumped to a 53-month high** of 8.4% (+30bp MoM and +90bp YoY) in May'23.
- **Technology's weight after dipping to a 34-month low of 9.3% in Apr'23, climbed in May'23** to 9.6% (+30bp MoM; -190bp YoY).
- **Automobiles' weight climbed for the second consecutive month** to 8% (+20bp MoM, +90bp YoY) in May'23.
- **Private Banks' weight declined to a one-year low** of 18.1% (-90bp MoM, flat YoY) in May'23.
- **PSU Banks' weight moderated** to 3.4% (-20bp MoM; +10bp YoY).
- **In terms of value increase MoM, three of the top-5 stocks were from Financial domains:** Infosys (+INR59.4b), ICICI Bank (+INR44.2b), Bajaj Finance (+INR35.3b), HUL (+INR27.2b), and Axis Bank (+INR26.9b).

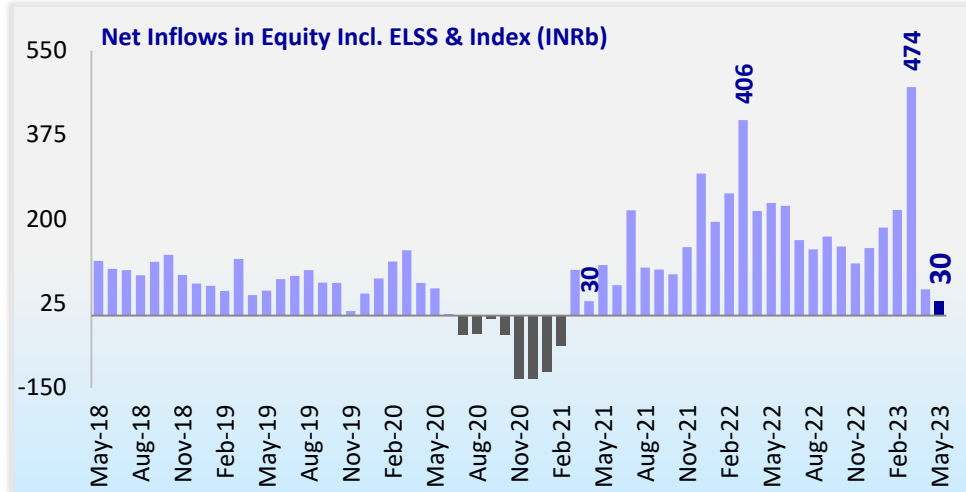
AUM scale new highs of ~INR43.2t (up 1.3x over the last two years)



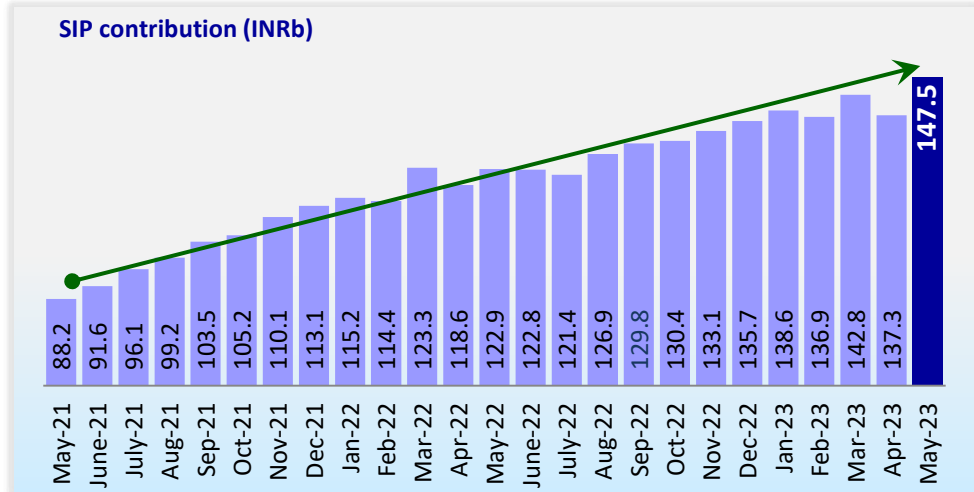
SUMMARY: Net equity inflows decline to a two-year low; SIPs at new highs

Key charts

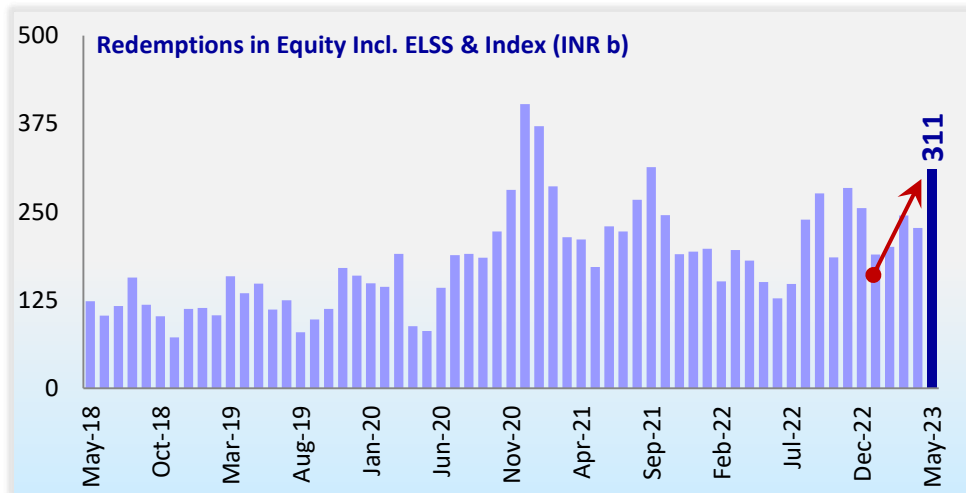
Net inflows in equities decline to a two-year low



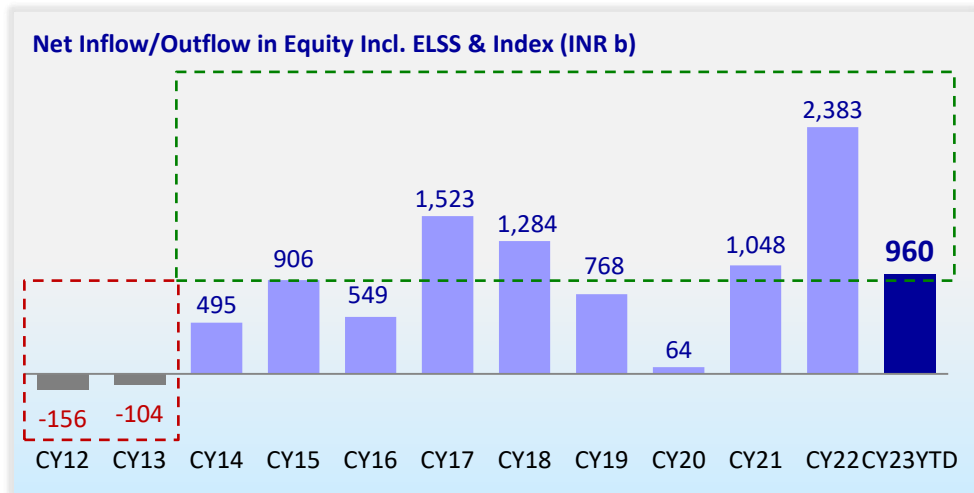
SIP contribution reaches a record high of INR147.5b



Redemptions in equities spike in May'23 (up 36.6% MoM)



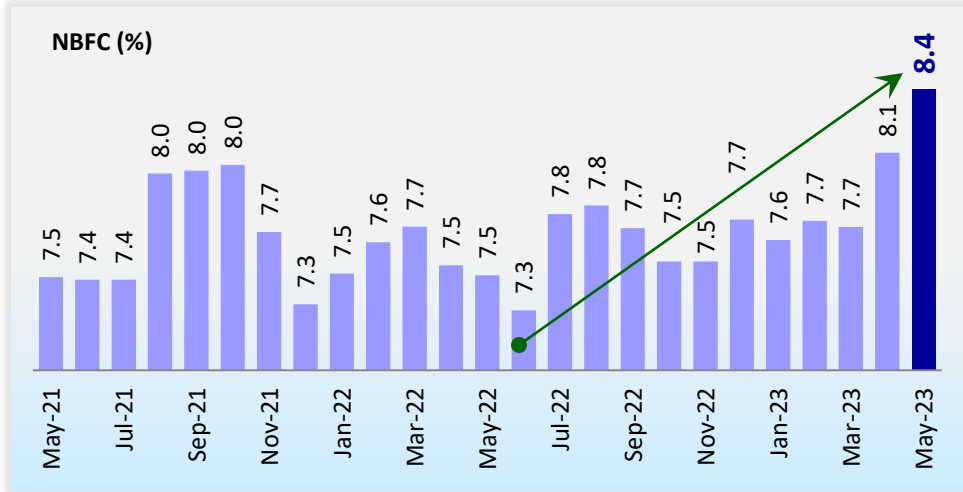
Annual trend in net inflows by MFs (towards equity)



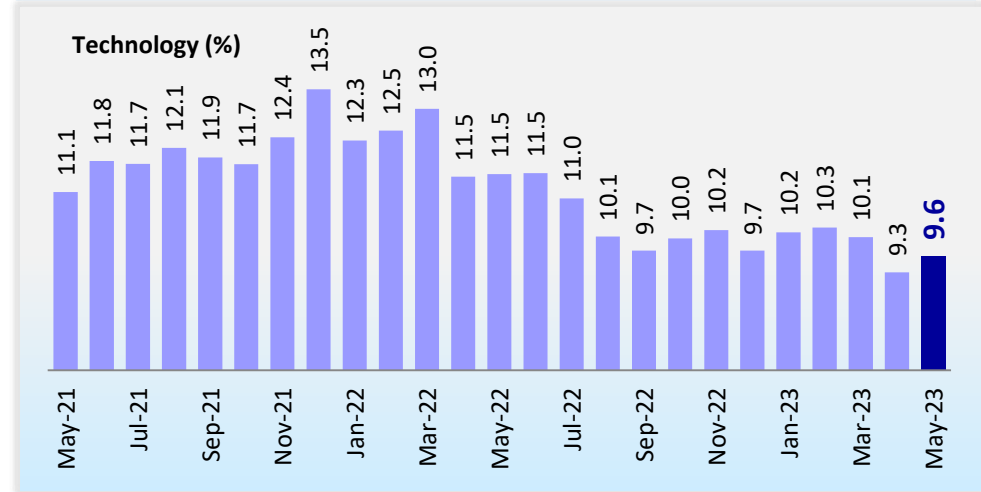
SUMMARY: NBFCs and Technology climb up; Bank's weight moderates

Key charts

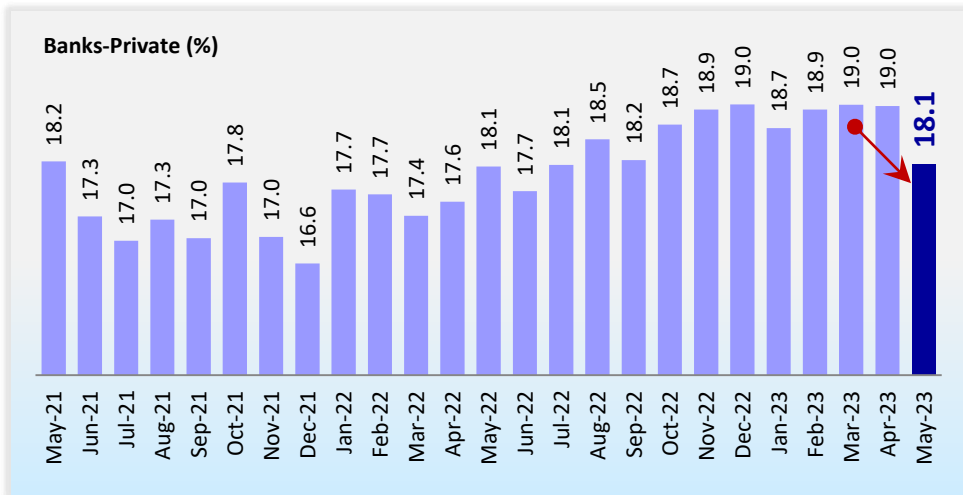
NBFC's weight jumps to a 53-month high of 8.4% (+30bp MoM and +90bp YoY) in May'23



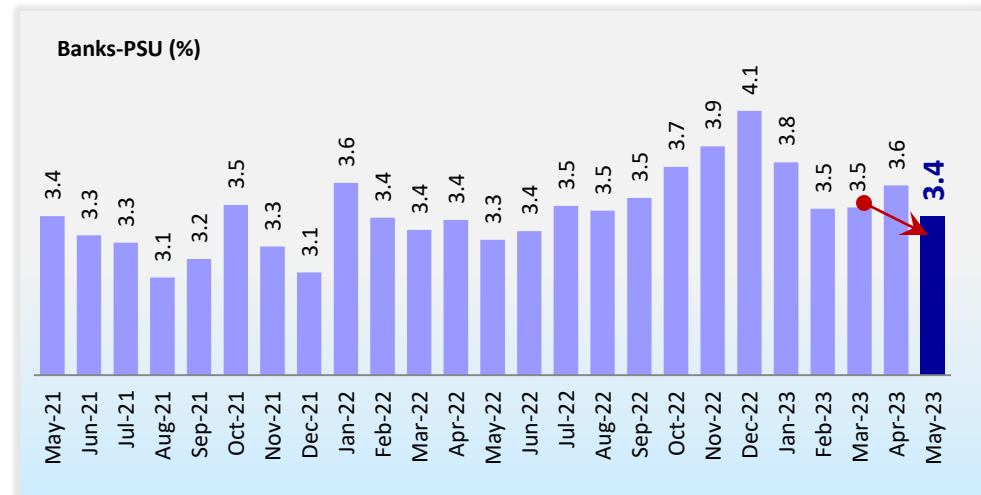
Technology's weight after dipping to a 34-month low of 9.3% in Apr'23, climbs in May'23 to 9.6% (+30bp MoM; -190bp YoY)



Private Banks' weight declines to a one-year low of 18.1% (-90bp MoM, flat YoY) in May'23



PSU Banks' weight moderates to 3.4% (-20bp MoM; +10bp YoY)



- **AUM:** Up 3.8% MoM to INR43.2t; equity MF inflows remain weak
- **Top 20 funds:** Value of equity MFs increases 4.1% MoM and 20.8% YoY
- **Sector wise weightage:** MoM increase seen in NBFC, Technology, and Automobiles
- **Sectoral allocation of funds:** Capital Goods, Chemicals, and Healthcare over-owned
- **Nifty-50 snapshot:** MFs net buyers in 50% of the stocks
- **Nifty Midcap-100 snapshot:** MFs net buyers in 60% of the stocks
- **Nifty Smallcap-100 snapshot:** MFs net buyers in 63% of the stocks
- **Top schemes and NAV change:** 24 of top 25 schemes outperform the markets
- **Value surprise:** Divergent interest visible in BFSI stocks
- **Funds snapshot:** Overview

➤ Aditya Birla Sun Life	➤ Kotak Mahindra
➤ Axis	➤ Mirae Asset
➤ Bandhan	➤ Motilal Oswal
➤ Canara Robeco	➤ Nippon India
➤ DSP	➤ PPFAS
➤ Franklin Templeton	➤ PGIM
➤ HDFC	➤ SBI
➤ HSBC	➤ Sundaram
➤ ICICI Prudential	➤ Tata
➤ Invesco	➤ UTI

About the product

Fund Folio is a handbook on the holdings of the top 20 domestic MFs in India. This monthly report would cover:

- ❖ Trends in AUM and flows
- ❖ Sectoral allocation of funds
- ❖ Stock-wise holding changes
- ❖ Top schemes and NAV changes
- ❖ Fund-wise snapshot of top holdings

Notes:

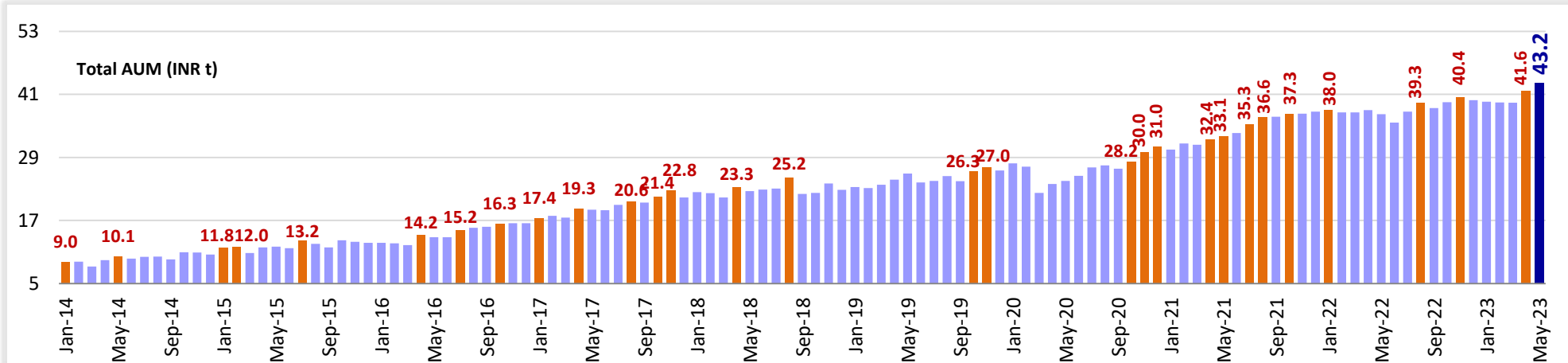
- This report covers only the top 20 MFs by exposure to equities
- All aggregates pertain only to the funds listed in this report
- Sectors are as defined by MOSL Research

Source: AMFI, NAVIndia

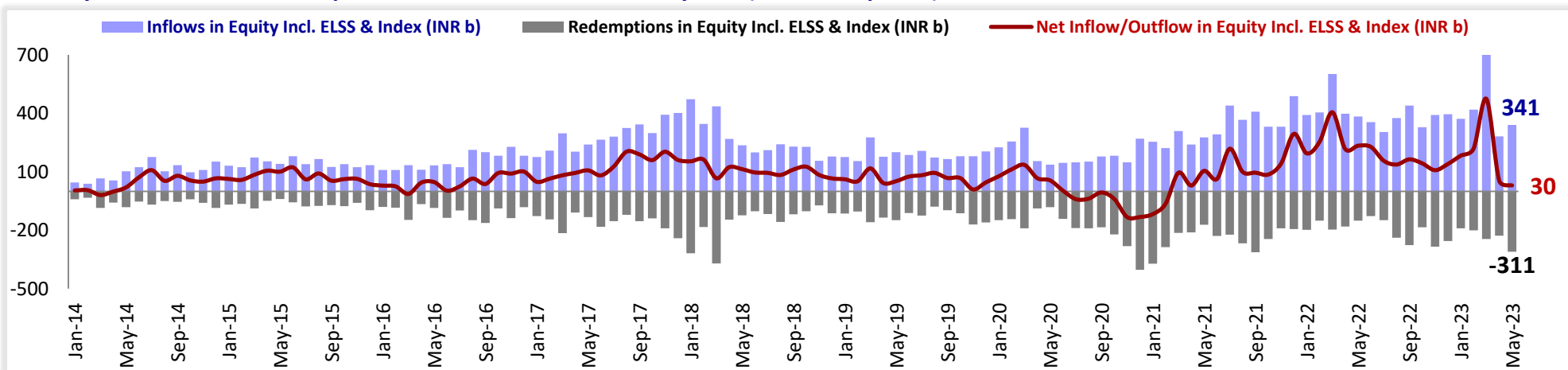
AUM: Up 3.8% MoM to INR43.2t; equity MF inflows remain weak

- Total AUM for the MF industry rose (3.8% MoM) to INR43.2t in May'23, led by a MoM increase in AUM for equities (INR751b), liquid (INR547b), and other ETF (INR174b) funds. AUM for income funds declined INR49b during the month.
- Equity AUM for domestic MFs (including ELSS and index funds) increased 4.3% MoM to INR18.4t in May'23, fueled by a rise in market indices (Nifty up 2.6% MoM) and an increase in equity scheme sales (up 21% MoM to INR341b). At the same time, redemptions spiked 36.6% MoM to INR311b. Consequently, net inflows dipped to a two-year low of INR30b in May'23.

Trend in total AUM



Monthly trends in sales, redemptions, and net amounts raised by MFs (towards equities)



Top 20 funds: Value of equity MFs increases 4.1% MoM and 20.8% YoY

- The total equity value for the top 20 AMCs increased 4.1% MoM (+20.8% YoY) in May'23 v/s a 2.6% MoM rise (+11.8% YoY) for the Nifty.
- Among the Top 10 funds, the highest MoM rise was seen in Nippon India Mutual Fund (+4.6%) followed by Kotak Mahindra Mutual Fund (+4.4%), Axis Mutual Fund (+4.3%), UTI Mutual Fund (+4.1%) and ICICI Prudential Mutual Fund (+4%).

Trends in Top 20 MFs by equity value

	Value (INR b)	MoM Change (%)												12M Chg		Cash Holding (%)
	May-23	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	(INRb)	(%)	
SBI Mutual Fund	4,957	-4.0	10.0	4.7	-0.2	5.6	3.8	-1.9	-1.7	-1.7	0.8	5.0	3.7	1,021	25.9	8.5
ICICI Prudential Mutual Fund	2,623	-3.2	6.9	1.3	-1.0	5.1	3.1	-1.5	-0.2	-0.4	3.0	1.6	4.0	435	19.9	7.6
HDFC Mutual Fund	2,384	-3.3	10.3	4.2	-3.4	5.7	4.2	-1.5	0.1	-0.9	1.7	4.5	3.9	514	27.5	6.2
Nippon India Mutual Fund	1,793	-3.9	9.7	3.6	-1.6	4.8	1.5	-2.4	0.1	-0.6	0.4	4.9	4.6	326	22.2	2.9
UTI Mutual Fund	1,733	-3.8	10.6	4.8	-1.5	4.7	3.1	-2.3	-2.2	-1.4	-0.3	4.1	4.1	296	20.6	3.6
Kotak Mahindra Mutual Fund	1,502	-2.9	8.9	3.7	-1.7	4.4	1.8	-1.6	-0.8	-1.6	1.2	4.4	4.4	265	21.4	3.4
Axis Mutual Fund	1,397	-5.4	12.6	3.7	-2.4	1.3	0.9	-4.1	-5.4	-1.8	-1.6	5.0	4.3	80	6.1	8.7
Aditya Birla Sun Life Mutual Fund	1,156	-5.3	9.9	2.2	-3.5	3.8	3.0	-3.4	-2.9	-0.8	-0.4	3.4	3.3	89	8.3	2.6
Mirae Asset Mutual Fund	1,066	-2.9	8.7	4.3	-1.4	3.4	3.1	-1.5	-1.8	-0.7	0.9	3.8	1.3	164	18.1	2.8
DSP Mutual Fund	691	-5.7	10.8	2.4	-1.0	2.3	1.3	-2.0	-2.0	-1.7	-0.6	3.8	3.0	63	10.0	3.8
Canara Robeco Mutual Fund	566	-2.1	12.0	6.4	-0.5	6.1	3.4	-0.8	-0.6	0.4	1.9	3.6	5.3	163	40.3	4.6
Tata Mutual Fund	560	-4.8	7.0	3.7	-1.7	4.0	2.9	-2.4	-0.4	2.1	1.3	3.8	5.4	102	22.2	5.5
Franklin Templeton Mutual Fund	537	-4.2	8.7	3.8	-0.7	4.0	2.9	-2.8	-3.1	-1.2	1.0	2.3	3.4	66	13.9	5.4
HSBC Mutual Fund	458	-5.6	8.4	3.3	-16.2	3.2	21.7	-3.2	-2.1	0.5	0.4	3.3	3.3	55	13.6	2.2
Sundaram Mutual Fund	339	-4.3	9.0	4.8	0.7	2.4	1.6	-3.3	-3.4	-1.8	-1.2	2.4	5.5	36	12.0	5.4
Invesco Mutual Fund	324	-3.7	11.2	4.4	-1.8	4.8	3.6	-3.2	-0.3	-1.7	1.3	4.1	8.4	73	29.2	2.3
Bandhan Mutual Fund	302	-5.2	9.7	3.2	-1.7	3.6	1.9	-1.7	-0.3	-2.4	-0.1	4.9	4.6	43	16.5	4.8
PPFAS Mutual Fund	258	4.3	7.3	6.7	2.3	8.0	1.8	-2.1	1.1	5.2	4.3	5.5	6.3	101	63.7	14.8
Motilal Oswal Mutual Fund	213	-3.1	6.5	4.3	0.3	1.3	-0.5	-3.6	-1.7	-2.3	3.9	1.2	6.3	24	12.7	6.0
PGIM India Mutual Fund	181	1.6	15.8	7.2	2.1	6.1	1.5	-5.6	-1.0	-3.2	7.7	-0.4	10.2	59	48.1	4.3
Total of above	23,040	-3.8	9.6	3.8	-1.7	4.5	3.2	-2.2	-1.5	-1.0	0.9	4.0	4.1	3,972	20.8	5.3
Nifty	18,534	-4.8	8.7	3.5	-3.7	5.4	4.1	-3.5	-2.4	-2.0	0.3	4.1	2.6		11.8	

Note: Equity value represents the equity exposure of all MF schemes (including balanced and other schemes)

Cash is derived by deducting equity AUM (including foreign equity) from total AUM; only equity growth schemes have been considered for cash

HSBC MF equity value for previous month and year includes L&T MF value for comparability

Top 20 funds: Value of equity exposure in MFs

Top 20 MFs by equity value excluding various categories

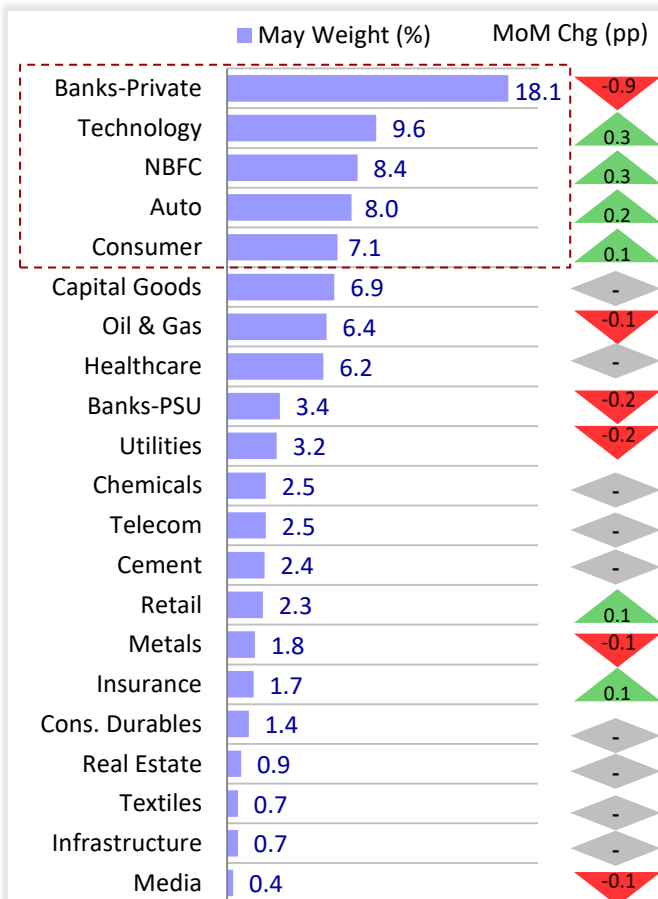
INR b	Total Equity Value			Equity Value Ex Arbitrage			Equity Value Ex Index, Arb, & ETFs		
	Apr-23	May-23	% Chg MoM	Apr-23	May-23	% Chg MoM	Apr-23	May-23	% Chg MoM
SBI Mutual Fund	4,779	4,957	3.7	4,719	4,890	3.6	2,239	2,325	3.8
ICICI Prudential Mutual Fund	2,521	2,623	4.0	2,452	2,548	3.9	2,117	2,203	4.1
HDFC Mutual Fund	2,294	2,384	3.9	2,256	2,343	3.8	2,065	2,141	3.7
Axis Mutual Fund	1,339	1,397	4.3	1,323	1,379	4.2	1,304	1,360	4.3
Kotak Mahindra Mutual Fund	1,439	1,502	4.4	1,289	1,342	4.1	1,204	1,258	4.5
Nippon India Mutual Fund	1,715	1,793	4.6	1,655	1,730	4.5	1,162	1,229	5.8
Aditya Birla Sun Life Mutual Fund	1,119	1,156	3.3	1,093	1,128	3.2	1,040	1,073	3.2
Mirae Asset Mutual Fund	1,052	1,066	1.3	1,050	1,063	1.3	1,029	1,041	1.2
UTI Mutual Fund	1,665	1,733	4.1	1,644	1,710	4.0	789	821	4.0
DSP Mutual Fund	672	691	3.0	662	681	2.9	648	666	2.8
Canara Robeco Mutual Fund	538	566	5.3	538	566	5.3	538	566	5.3
Franklin Templeton Mutual Fund	520	537	3.4	520	537	3.4	515	532	3.4
Tata Mutual Fund	531	560	5.4	493	518	5.1	481	505	5.2
HSBC Mutual Fund	443	458	3.3	430	445	3.5	427	442	3.5
Sundaram Mutual Fund	321	339	5.5	321	338	5.5	320	338	5.5
Invesco Mutual Fund	299	324	8.4	276	290	5.3	275	290	5.3
Bandhan Mutual Fund	289	302	4.6	267	278	4.2	258	269	4.2
PPFAS Mutual Fund	243	258	6.3	243	258	6.3	243	258	6.3
Motilal Oswal Mutual Fund	201	213	6.3	201	213	6.3	173	184	6.0
PGIM India Mutual Fund	164	181	10.2	163	179	10.0	163	179	10.0
Total of above	22,142	23,040	4.1	21,594	22,438	3.9	16,988	17,680	4.1

Note: Total Equity value represents the equity exposure of all MF schemes (including balanced and other schemes)

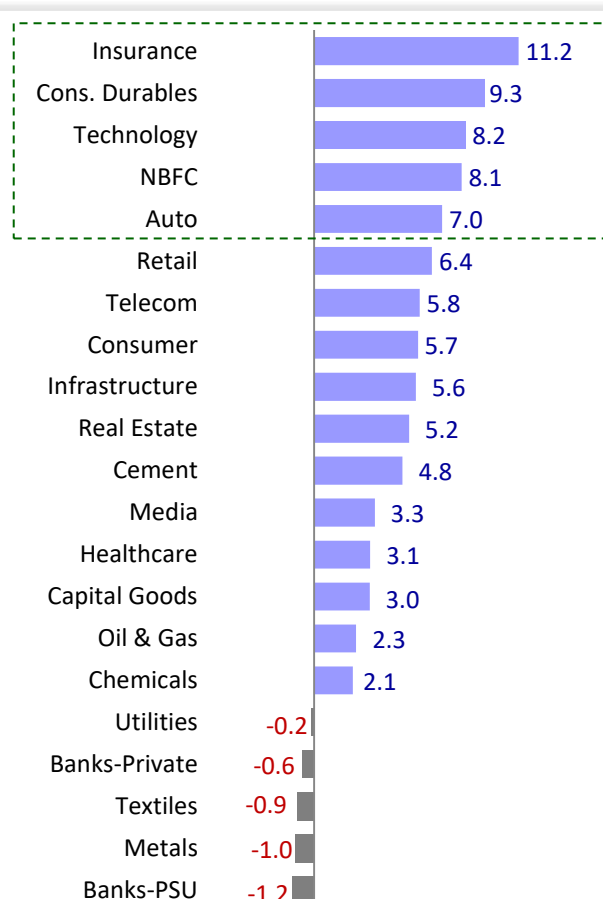
Sector wise weightage: MoM increase seen in NBFC, Technology, and Automobiles

- In May'23, MFs showed an interest in NBFCs, Technology, Automobiles, Consumer, Retail, and Insurance leading to a MoM rise in their weights. Conversely, Private Banks, PSU Banks, Utilities, Oil & Gas, Metals, and Media saw a MoM moderation in weights.
- Private Banks (18.1%) was the top sector holding for MFs in May'23, followed by Technology (9.6%), NBFCs (8.4%), Autos (8%), and Consumer (7.1%).
- PSU Banks, Metals, Textiles, Private Banks, and Utilities were the only sectors to witness a decrease in value MoM.

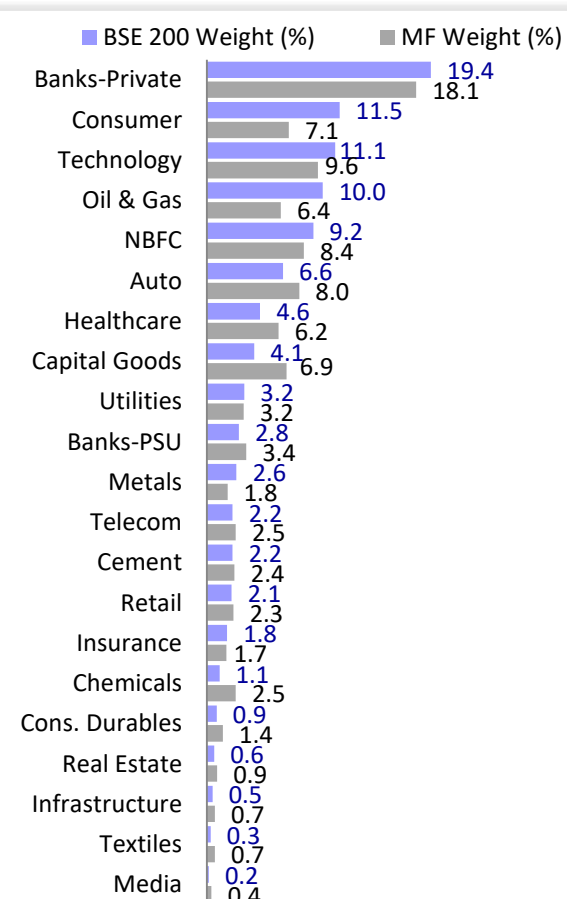
Sector allocation (%): NBFC, Tech, Autos, Consumer saw maximum rise MoM



Changes in sector value MoM (%): Insurance, Consumer Durables, Tech. saw maximum increase



BSE 200 weightage (%): MFs Underweight on Oil & Gas and Consumer, and Overweight on Healthcare



Sectoral allocation of funds: Capital Goods, Chemicals, and Healthcare over-owned

- **The top sectors where MF ownership vis-à-vis the BSE 200 are at least 1% higher:** Capital Goods (17 funds over-owned), Chemicals (15 funds over-owned), Healthcare (15 funds over-owned), Automobiles (13 funds over-owned), and PSU Banks (7 funds over-owned).
- **The top sectors where MF ownership vis-à-vis the BSE 200 are at least 1% lower:** Consumer (19 funds under-owned), Oil & Gas (19 funds under-owned), Private Banks (14 funds under-owned), Technology (12 funds under-owned), and Utilities (12 funds under-owned).

Sector-wise allocation of funds v/s the BSE 200 (%)

Sector	BSE 200	Aditya Birla Sun Life	Axis	Bandhan	Canara Robeco	DSP	Franklin Templeton	HDFC	HSBC	ICICI Pru	Invesco	Kotak Mahindra	Mirae	Motilal Oswal	Nippon India	PGIM India	PPFAS	SBI	Sundaram	TATA	UTI
Auto	6.6	6.7	7.6	10.6	8.3	10.1	7.0	7.3	7.7	9.7	10.7	10.9	7.6	11.2	4.8	14.3	6.7	7.3	8.2	5.8	8.8
Banks-Private	19.4	20.2	12.9	17.4	20.7	15.5	21.7	17.6	11.0	16.4	15.9	16.8	20.3	12.0	14.5	9.7	16.4	22.0	15.3	15.7	21.7
Banks-PSU	2.8	4.0	0.7	2.6	3.4	1.7	2.3	5.8	3.8	3.0	4.1	4.7	3.6	2.2	4.0	0.8		3.6	4.6	2.8	2.3
Insurance	1.8	1.8	0.2	1.4	1.3	1.8	2.1	1.9	0.6	3.4	0.8	1.0	2.9	2.3	1.7	1.2	0.0	1.8	1.5	0.7	1.2
NBFC	9.2	7.6	17.5	7.6	6.9	7.6	2.4	8.6	5.1	6.7	7.0	4.7	5.5	9.1	8.3	13.3	26.8	8.6	9.8	7.2	8.7
Capital Goods	4.1	5.9	5.2	7.3	9.3	7.6	9.6	9.4	13.9	5.3	7.9	9.8	4.3	8.5	9.4	6.9		5.7	8.8	7.7	3.9
Cement	2.2	2.7	3.5	3.8	3.2	2.7	2.9	0.8	4.0	2.4	2.4	4.9	2.3	2.6	1.7	2.4		2.3	1.9	3.8	1.9
Chemicals	1.1	2.4	5.0	2.6	4.2	7.0	2.3	2.1	3.2	0.9	1.7	4.3	2.5	4.7	2.8	6.0		1.7	2.9	2.6	1.1
Consumer	11.5	7.1	7.7	7.1	7.0	5.5	7.7	5.0	6.3	5.1	5.6	5.5	4.8	2.9	5.5	5.7	11.1	9.8	7.6	7.7	9.7
Cons. Durables	0.9	2.8	1.3	0.7	1.0	1.8	2.8	1.1	1.4	0.6	2.5	2.5	2.8	1.5	2.5	2.3		0.7	1.8	1.5	1.2
Healthcare	4.6	7.0	6.3	5.9	5.7	9.4	4.9	6.7	5.8	7.0	6.7	4.7	7.8	5.9	7.2	8.8	5.1	5.1	5.7	4.4	5.8
Infrastructure	0.5	0.4	0.2	1.3	0.5	1.4	0.6	1.1	2.5	0.6	1.2	1.1	0.0	0.1	1.2	0.0		0.3	0.4	0.8	0.4
Media	0.2	0.5	0.1	0.7	0.1	0.2	0.3	0.6	0.3	1.1	0.4	0.3	0.0	0.1	1.0	0.0		0.2	0.9	1.2	0.0
Metals	2.6	2.0	0.1	2.6	1.1	2.6	1.3	1.3	3.8	2.0	1.5	3.5	1.9	0.7	1.7	0.7	2.2	2.0	1.2	1.0	1.8
Oil & Gas	10.0	4.5	2.2	4.6	5.4	4.0	5.7	6.0	4.2	9.5	4.8	5.9	7.6	1.9	6.7	7.3	1.3	8.0	5.2	4.6	6.7
Real Estate	0.6	1.3	1.5	0.9	1.0	1.8	2.1	0.5	2.3	0.7	1.2	0.9	0.3	0.9	0.6	2.1		0.8	1.3	1.4	0.7
Retail	2.1	2.4	6.7	3.5	3.1	2.0	3.6	0.7	1.4	2.0	3.2	1.1	2.3	5.5	2.1	3.2		1.6	4.6	2.7	3.1
Technology	11.1	11.1	10.2	8.5	7.6	7.2	8.9	9.2	8.4	11.0	11.6	6.6	9.7	15.1	6.5	6.4	10.9	9.6	7.4	16.1	12.2
Telecom	2.2	2.9	0.8	1.7	2.7	0.6	3.1	3.2	1.0	4.3	1.5	1.3	3.3	0.3	1.1	0.2	0.0	3.2	2.0	2.7	2.4
Textiles	0.3	0.6	0.6	0.8	0.3	1.9	0.3	0.6	2.2	0.1	0.0	2.8	0.1	0.1	0.7	0.2		0.6	0.5	0.4	0.3
Utilities	3.2	1.4	1.9	1.2	0.9	0.9	2.2	4.7	2.2	5.0	2.4	0.6	2.6	0.4	9.2	1.6	15.1	2.3	1.3	2.4	1.9

Note: The **Green box** indicates over-ownership by +1%, while the **orange box** indicates under-ownership by -1% of a sector vis-à-vis its BSE 200 weightage

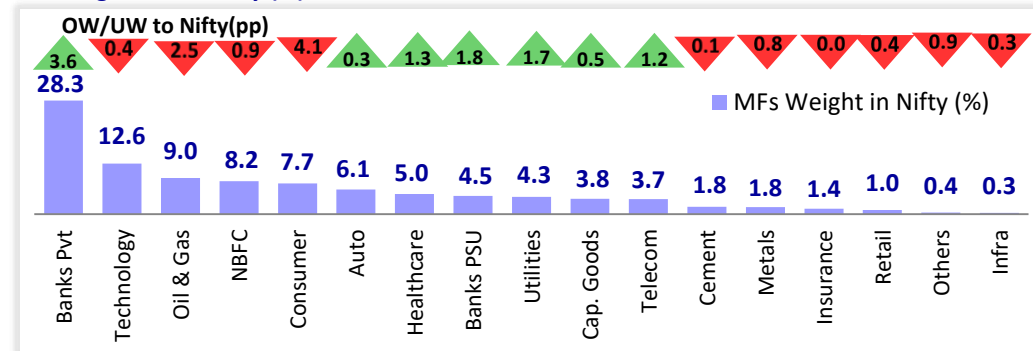
Nifty-50 snapshot: MFs net buyers in 50% of the stocks

The highest MoM net buying in May'23 was seen in HDFC Life Insurance (+24.8%), JSW Steel (+14%), UPL (+12.8%), HDFC (+7.2%), and Dr Reddy's Labs (+5.9%).

Company	Value May-23 (INR B)	Value Chg MoM (%)	Shares May-23 (M)	Shares Chg MoM (%)	Number of Funds Having Exposure	
					>2%	>1%
HDFC Life Insur.	56.2	39.5	94.8	24.8	0	0
JSW Steel	31.4	9.4	45.2	14.0	0	0
UPL	23.5	4.4	34.3	12.8	0	0
HDFC	655.6	2.0	248.3	7.2	13	17
Dr Reddys Labs.	67.9	-3.3	15.1	5.9	0	1
Hindalco	95.4	-2.1	235.1	5.2	0	0
Sun Pharma	304.5	1.9	312.2	3.2	2	9
Titan Company	137.4	10.0	48.7	2.9	0	2
Nestle India	93.2	2.4	4.3	2.8	1	1
BPCL	76.7	4.4	210.9	2.7	0	0
HUL	268.2	11.3	100.6	2.5	1	11
L&T	522.3	-4.8	236.8	2.0	10	17
Infosys	885.4	7.2	671.4	1.8	17	20
Apollo Hospitals	77.0	4.2	16.7	1.7	0	0
Tech Mahindra	138.9	10.7	124.5	1.6	0	2
Bajaj Finserv	90.1	8.9	62.1	1.6	0	1
Divi's Lab.	120.2	7.0	34.9	1.5	0	2
TCS	404.3	3.6	122.9	1.4	4	11
Bajaj Auto	42.1	4.5	9.2	1.4	0	0
Grasim Inds	52.6	1.0	30.6	1.1	0	0
IndusInd Bank	134.3	12.4	104.4	0.7	0	3
Reliance Inds.	989.5	2.8	400.5	0.7	16	19
Asian Paints	107.7	10.5	33.7	0.4	0	1
ONGC	164.3	-2.3	1,060.7	0.3	2	2
HCL Tech.	245.4	7.9	214.3	0.3	1	7
Tata Consumer	41.4	4.5	51.8	0.0	0	0
Tata Motors	153.2	8.4	291.0	-0.1	0	3
ICICI Bank	1513.0	3.0	1,594.1	-0.4	20	20
SBI	621.5	-0.1	1,071.7	-0.4	12	17
Coal India	123.9	2.9	513.6	-0.5	2	3

Company	Value May-23 (INR B)	Value Chg MoM (%)	Shares May-23 (M)	Shares Chg MoM (%)	Number of Funds Having Exposure	
					>2%	>1%
ITC	487.1	3.9	1,093.4	-0.7	5	14
UltraTech Cement	199.8	3.3	25.4	-0.8	1	7
NTPC	327.6	0.3	1,884.1	-0.8	3	7
Tata Steel	113.2	-2.8	1,070.1	-0.8	0	1
Bajaj Finance	382.7	10.2	54.7	-1.0	5	10
Axis Bank	600.1	4.7	655.9	-1.6	14	18
Cipla	116.5	3.1	122.2	-1.7	0	3
Bharti Airtel	512.0	4.5	602.0	-1.8	9	12
M&M	217.7	5.4	165.1	-2.0	0	8
Britannia Inds	55.2	0.2	11.9	-2.0	0	0
Power Grid	141.3	-3.7	604.7	-2.3	2	2
Wipro	54.9	2.4	136.0	-2.4	0	0
HDFC Bank	1265.3	-6.8	785.5	-2.4	18	19
Maruti Suzuki	308.9	6.4	33.0	-2.4	2	9
SBI Life Insuran	131.0	4.8	106.1	-3.2	0	3
Adani Ports & SEZ	47.3	4.6	64.1	-3.5	0	0
Adani Enterp.	27.0	24.3	10.8	-4.0	0	0
Eicher Motors	57.5	3.5	15.7	-6.9	0	0
Hero MotoCorp	57.2	-0.9	20.7	-8.2	0	0
Kotak Mah. Bank	363.2	-8.7	180.6	-12.1	3	7

MF weight in the Nifty (%)



Nifty Midcap-100 snapshot: MFs net buyers in 60% of the stocks

The highest MoM net buying in May'23 was seen in Vodafone Idea, Tata Elxsi, Aditya Birla Capital, Coforge, and Piramal Enterprise.

Top 30 stocks by change in shares

Company	Value May-23 (INR B)	Value Chg MoM (%)	Shares May-23 (M)	Shares Chg MoM (%)	% of Midcap Value	Price chg MoM (%)
Vodafone Idea	1.9	45.1	262.2	40.0	0.1	3
Tata Elxsi	10.0	42.2	1.4	27.3	0.3	12
Aditya Birla Cap	5.2	21.4	30.6	19.2	0.2	2
Coforge	72.0	26.4	15.8	16.1	2.3	9
Piramal Enterp.	7.9	19.2	10.3	13.8	0.2	5
Laurus Labs	9.2	21.7	27.7	13.2	0.3	7
NMDC	16.2	10.3	152.1	12.1	0.5	-2
IDFC First Bank	15.0	28.6	209.8	10.3	0.5	16
Balkrishna Inds	54.1	19.7	23.8	9.7	1.7	9
Poonawalla Fincorp	15.9	17.1	46.1	9.5	0.5	7
Alkem Lab	41.2	4.6	12.3	9.3	1.3	-4
PB Fintech	20.2	9.8	33.3	8.8	0.6	1
MRF	30.4	17.8	0.3	7.9	1.0	9
Deepak Nitrite	23.9	18.0	11.5	7.4	0.7	10
Indraprastha Gas	27.1	3.9	56.4	7.1	0.8	-3
Dixon Tech.	32.8	42.1	8.4	6.8	1.0	33
Zee Ent.	56.6	5.6	290.2	6.5	1.8	-1
CG Consumer Elect.	64.4	14.8	234.2	6.5	2.0	8
Tata Tele. Mah.	0.1	6.0	1.0	5.7	0.0	0
Dr Lal Pathlabs	6.5	9.9	3.2	5.7	0.2	4
Trident	0.1	10.8	2.3	5.6	0.0	5
Adani Power	0.4	17.1	1.5	5.4	0.0	11
L&T Technology	7.8	8.9	2.0	5.3	0.2	3
Patanjali Foods	0.1	16.9	0.1	5.2	0.0	11
Punjab Natl.Bank	19.9	4.3	382.9	5.1	0.6	-1
Sun TV Network	4.3	7.6	9.7	4.6	0.1	3
JSW Energy	0.2	1.8	1.0	4.5	0.0	-2
Trent	46.0	18.7	29.5	4.0	1.4	14
Yes Bank	0.6	7.1	34.5	3.8	0.0	3
CG Power & Ind.	24.7	31.6	62.8	3.5	0.8	27

Bottom 30 stocks by change in shares

Company	Value May-23 (INR B)	Value Chg MoM (%)	Shares May-23 (M)	Shares Chg MoM (%)	% of Midcap Value	Price chg MoM (%)
IRFC	2.9	-34.7	90.8	-35.6	0.1	1
Max Healthcare	63.1	-12.4	114.9	-26.7	2.0	18
SAIL	10.0	-15.7	121.6	-15.3	0.3	0
Sona BLW Precis.	74.7	1.0	137.9	-10.5	2.3	12
Hindustan Zinc	0.6	-10.8	2.0	-8.4	0.0	-3
Bandhan Bank	34.6	7.1	129.1	-8.4	1.1	17
Indian Hotels	106.1	5.7	272.1	-8.1	3.3	15
Motherson Wiring	33.1	-1.0	571.4	-8.0	1.0	7
Union Bank	6.7	-13.7	94.0	-7.9	0.2	-6
Bank of India	4.2	-18.9	57.6	-7.6	0.1	-12
Aditya Bir. Fas.	20.0	-16.4	99.4	-7.6	0.6	-10
Biocon	20.5	-0.7	83.6	-5.8	0.6	5
Tata Chemicals	22.3	-3.8	22.9	-5.6	0.7	2
One 97	11.2	0.9	16.1	-5.4	0.4	7
Petronet LNG	9.2	-8.7	40.7	-4.2	0.3	-5
BHEL	12.8	0.3	155.8	-4.0	0.4	4
Escorts Kubota	16.0	5.7	7.4	-3.8	0.5	10
AU Small Finance	56.5	12.9	72.8	-3.5	1.8	17
Apollo Tyres	35.2	8.7	90.1	-3.5	1.1	12
Concor	48.1	6.0	71.7	-3.4	1.5	10
REC	23.2	3.6	163.9	-3.3	0.7	7
Godrej Propert.	10.4	2.9	7.5	-2.7	0.3	6
Devyani Intl.	12.1	11.3	65.6	-2.6	0.4	14
L&T Fin.Holdings	5.5	9.7	52.5	-2.5	0.2	13
Syngene Intl.	20.9	4.6	28.8	-2.3	0.7	7
TVS Motor	107.7	11.9	82.7	-2.2	3.4	14
Persistent Sys	86.4	6.6	16.8	-1.7	2.7	8
Oracle Fin.Serv.	11.6	0.3	3.2	-1.7	0.4	2
Gland Pharma	30.3	-33.2	32.8	-1.7	0.9	-32
Indian Bank	23.8	-17.7	88.2	-1.7	0.7	-16

Nifty Smallcap-100 snapshot: MFs net buyers in 63% of the stocks

The highest MoM net buying in May'23 was seen in Suzlon Energy, Mazagon Dock, Amara Raja Batt., RBL Bank, and Raymond.

Top 30 stocks by change in shares

Company	Value May-23 (INR B)	Value Chg MoM (%)	Shares May-23 (M)	Shares Chg MoM (%)	% of Smallcap Value	Price chg MoM (%)
Suzlon Energy	0.4	291.9	36.4	176.9	0.1	41
Mazagon Dock	0.7	77.1	0.9	65.3	0.1	7
Amara Raja Batt.	1.6	31.6	2.6	31.6	0.2	0
RBL Bank	10.9	18.2	67.5	18.0	1.3	0
Raymond	2.9	11.7	1.9	13.7	0.3	-2
Birlasoft	19.7	41.3	57.5	12.3	2.4	26
Cochin Shipyard	1.6	9.6	3.3	11.1	0.2	-1
Jubilant Ingrevia	3.3	2.6	8.5	10.2	0.4	-7
Exide Inds.	18.4	18.5	87.3	9.9	2.2	8
Kalyan Jewellers	2.6	11.9	24.7	8.8	0.3	3
Balrampur Chini	12.6	1.2	32.2	7.0	1.5	-5
IDFC	23.7	20.5	238.5	6.7	2.8	13
NLC India	4.2	23.6	44.1	6.4	0.5	16
Graphite India	2.8	16.4	8.5	6.2	0.3	9
Indiamart InterMesh	7.6	10.0	1.4	5.8	0.9	4
TV18 Broadcast	0.0	22.7	0.9	5.8	0.0	16
Granules India	2.6	-0.7	9.2	5.7	0.3	-6
Mahanagar Gas	2.0	10.1	1.9	5.0	0.2	5
Intellect Design	3.0	37.7	5.1	4.8	0.4	31
Angel One	8.9	14.0	6.6	4.2	1.1	9
Glenmark Pharma	8.5	10.4	14.2	4.1	1.0	6
India Cements	2.0	13.5	9.7	4.0	0.2	9
Jindal Stainless	4.3	8.2	14.5	3.9	0.5	5
PVR Inox	37.6	0.3	26.6	3.7	4.5	-3
PNB Housing	4.6	17.2	9.1	3.4	0.5	14
KEI Industries	26.2	9.0	13.1	3.4	3.1	5
Can Fin Homes	21.5	18.5	30.3	3.3	2.6	15
CDSL	9.7	6.6	9.3	3.3	1.2	3
MCX	25.3	7.3	17.4	3.2	3.0	4
UTI AMC	12.5	10.3	17.7	2.4	1.5	7

Bottom 30 stocks by change in shares

Company	Value May-23 (INR B)	Value Chg MoM (%)	Shares May-23 (M)	Shares Chg MoM (%)	% of Smallcap Value	Price chg MoM (%)
BSE	0.1	-41.5	0.2	-45.1	0.0	7
Route Mobile	0.8	-12.8	0.5	-22.9	0.1	13
Manappuram Fin.	7.5	-31.0	68.2	-18.8	0.9	-15
Sterlite Tech.	0.1	-22.9	0.7	-17.1	0.0	-7
Anupam Rasayan	3.8	-12.7	3.2	-15.4	0.5	3
Hindustan Copper	1.8	-5.4	15.6	-15.3	0.2	12
GNFC	2.7	-11.5	4.6	-11.5	0.3	0
Central Bank	0.3	-19.6	12.9	-9.8	0.0	-11
IOB	0.4	-14.3	16.4	-9.6	0.0	-5
UCO Bank	0.3	-21.0	13.0	-9.6	0.0	-13
Bank of Maha.	0.4	-9.1	13.2	-9.6	0.0	1
Birla Corp.	10.8	11.7	9.7	-8.7	1.3	22
Cyient	28.8	1.1	22.2	-8.1	3.4	10
Latent View	0.9	-13.4	2.7	-7.5	0.1	-6
CESC	14.9	-2.8	215.5	-3.9	1.8	1
IEX	22.4	-6.0	146.2	-3.8	2.7	-2
Century Textiles	11.7	13.6	14.6	-3.2	1.4	17
Chambal Fert.	13.2	-4.6	47.1	-2.8	1.6	-2
City Union Bank	24.0	-14.0	191.6	-2.7	2.9	-12
KPIT Tech.	21.3	13.0	20.1	-2.6	2.5	16
Bikaji Foods	2.0	-0.8	5.4	-2.5	0.2	2
Welspun India	1.7	2.6	18.7	-2.5	0.2	5
J B Chem & Pharm	20.6	-3.1	9.8	-1.9	2.5	-1
Karur Vysya Bank	21.3	6.7	201.0	-1.7	2.5	8
Vardhman Textile	14.2	0.0	44.0	-1.3	1.7	1
JK Lakshmi Cem.	15.9	-16.3	24.0	-1.3	1.9	-15
HUDCO	1.3	14.8	23.3	-1.3	0.2	16
NALCO	13.7	-0.1	163.3	-1.1	1.6	1
Elgi Equipments	5.5	13.9	10.3	-1.0	0.7	15
VIP Inds.	11.2	1.3	18.4	-0.7	1.3	2

Top schemes and NAV change: 24 of top 25 schemes outperform the markets

- **Among the Top 25 schemes by AUM, the following reported the highest MoM increase:** HDFC Small Cap Fund (+6.8% MoM change in NAV), Axis Midcap Fund (+6.7% MoM), Nippon India Small Cap Fund (+6.7% MoM), HDFC Mid-Cap Opportunities Fund (+5.9% MoM), and Nippon India Multi Cap Fund (+5.9% MoM).

Top schemes by AUM

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)	12M NAV Chg (%)
Kotak Flexi Cap Fund	383	379	3.4	14.1
HDFC Mid-Cap Opportunities Fund	393	369	5.9	26.1
SBI Bluechip Fund	369	350	3.6	15.9
Mirae Asset Large Cap Fund	346	336	3.0	9.9
ICICI Pru Bluechip Fund	370	335	2.8	13.4
HDFC Flexi Cap Fund	345	317	3.2	19.9
AXIS Bluechip Fund	336	301	2.7	6.8
AXIS Long Term Equity Fund	312	301	4.9	8.5
Parag Parikh Flexi Cap Fund	347	296	4.1	16.6
Nippon India Small Cap Fund	288	278	6.7	26.9
ICICI Pru Value Discovery Fund	293	271	2.3	16.0
SBI Focused Equity Fund	287	266	4.1	11.1
Kotak Emerging Equity Fund	279	259	4.6	16.7
Mirae Asset Emerging Bluechip Fund	253	250	3.0	9.4
UTI-Flexi Cap Fund	253	242	5.6	6.7
HDFC Top 100 Fund	238	224	2.7	16.6
Aditya Birla SL Frontline Equity Fund	223	218	3.8	12.7
AXIS Midcap Fund	208	186	6.7	13.5
SBI Flexi Cap Fund	171	166	3.9	12.0
Aditya Birla SL Flexi Cap Fund	165	162	4.0	11.6
Canara Robeco Emerging Equities	168	160	4.6	11.3
HDFC Small Cap Fund	173	160	6.8	32.3
Nippon India Multi Cap Fund	162	160	5.9	25.1
Mirae Asset Tax Saver Fund	158	154	3.3	11.0
SBI Small Cap Fund	176	147	3.9	17.5

Note: Equity growth schemes considered in this comparison

Value surprise: Divergent interest visible in BFSI stocks

- In May'23, divergent interest was seen within BFSI stocks. Top 10 stocks that saw the maximum MoM increase in value were Infosys, ICICI Bank, Bajaj Finance, HUL, Axis Bank, Reliance Industries, Bharti Airtel, Chola Invest. & Finance, Maruti Suzuki, and ITC.
- Stocks that witnessed the maximum decline in MoM value were HDFC Bank, Kotak Mahindra Bank, L&T, Gland Pharma, Max Healthcare, Power Grid Corp, JSPL, Indian Bank, Federal Bank, and Aditya Birla Fashion.

Top 10 stocks by change in value

Company	Value May-23 (INR B)	Value Chg MoM (INR B)	Value Chg MoM (%)	Shares May-23 (M)	Shares Chg MoM (M)	Shares Chg MoM (%)	Price Chg MoM (%)	% AUM
Infosys	885.4	59.4	7.2	671.4	12.1	1.8	5.6	3.8
ICICI Bank	1513.0	44.2	3.0	1,594.1	-6.4	-0.4	3.4	6.6
Bajaj Finance	382.7	35.3	10.2	54.7	-0.6	-1.0	11.3	1.7
HUL	268.2	27.2	11.3	100.6	2.5	2.5	8.4	1.2
Axis Bank	600.1	26.9	4.7	655.9	-10.6	-1.6	6.4	2.6
Reliance Inds.	989.5	26.5	2.8	400.5	2.7	0.7	2.3	4.3
Bharti Airtel	512.0	22.0	4.5	602.0	-11.0	-1.8	7.3	2.2
Chola Invest. & Fin.	135.5	19.8	17.1	128.9	-3.8	-2.9	20.6	0.6
Maruti Suzuki	308.9	18.7	6.4	33.0	-0.8	-2.4	8.9	1.3
ITC	487.1	18.5	3.9	1,093.4	-7.9	-0.7	4.7	2.1

Bottom 10 stocks by change in value

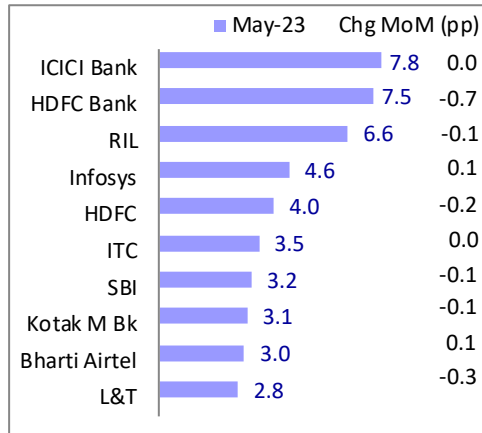
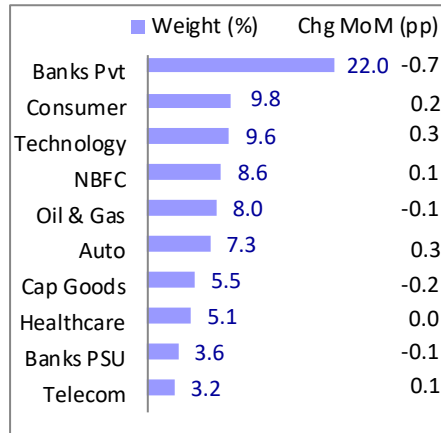
Company	Value May-23 (INR B)	Value Chg MoM (INR B)	Value Chg MoM (%)	Shares May-23 (M)	Shares Chg MoM (M)	Shares Chg MoM (%)	Price Chg MoM (%)	% AUM
HDFC Bank	1265.3	-92.7	-6.8	785.5	-19.2	-2.4	-4.5	5.5
Kotak Mah. Bank	363.2	-34.8	-8.7	180.6	-24.8	-12.1	2.9	1.6
L&T	522.3	-26.6	-4.8	236.8	4.6	2.0	-6.7	2.3
Gland Pharma	30.3	-15.0	-33.2	32.8	-0.6	-1.7	-32.1	0.1
Max Healthcare	63.1	-9.0	-12.4	114.9	-41.8	-26.7	18.5	0.3
Power Grid Corp.	141.3	-5.4	-3.7	604.7	-14.1	-2.3	-1.5	0.6
JSPL	52.2	-5.4	-9.3	101.0	2.2	2.2	-11.1	0.2
Indian Bank	23.8	-5.1	-17.7	88.2	-1.5	-1.7	-16.3	0.1
Federal Bank	83.5	-4.9	-5.6	666.8	11.4	1.7	-7.2	0.4
Aditya Birla Fashion	20.0	-3.9	-16.4	99.4	-8.1	-7.6	-9.7	0.1

- SBI
- ICICI Prudential
- HDFC
- Nippon India
- UTI
- Kotak Mahindra
- Axis
- Aditya Birla Sun Life
- Mirae Asset
- DSP
- Canara Robeco
- Tata
- Franklin Templeton
- HSBC
- Sundaram
- Invesco
- Bandhan
- PPFAS
- Motilal Oswal
- PGIM

IN ORDER OF EQUITY AUM, CLICK ON THE FUND NAME FOR DETAILS



FUNDS SNAPSHOT

Top company holdings (%)

Top sector allocation (%)

Top change by market value

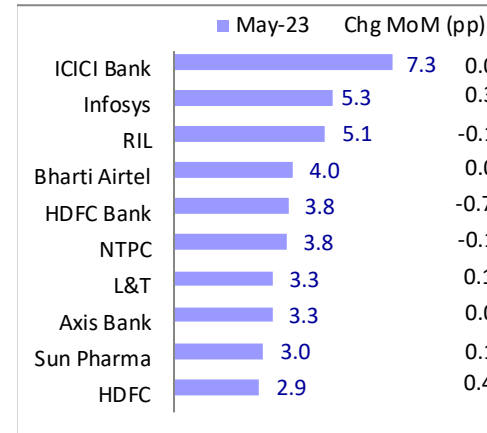
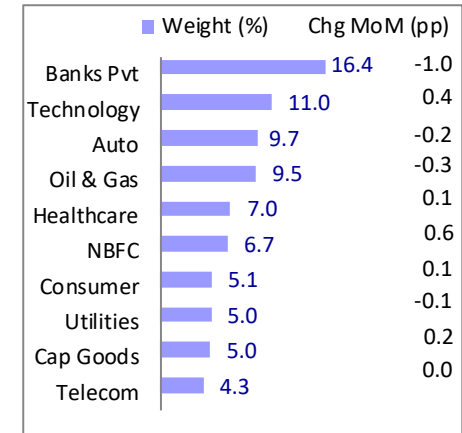
Company	Mkt Value Chg (INR b)	Shares Chg ('000)
ICICI Bank	14.95	2,386
Infosys	14.06	2,124
HUL	13.15	2,425
Bajaj Finance	11.71	-122
Bharti Airtel	10.89	2,308
HDFC Life	10.48	14,363
ITC	7.53	-533
RIL	7.34	237
Maruti Suzuki	6.29	-91
IndusInd Bk	4.86	1,324

Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
HUL	0.21	1.85
HDFC Life	0.20	0.55
Bajaj Finance	0.15	2.48
Infosys	0.12	4.55
Bharti Airtel	0.12	2.99
Mankind Pharma	0.09	0.10
IndusInd Bk	0.08	0.65
Maruti Suzuki	0.07	1.72
Adani Ent.	0.06	0.28
Asian Paints	0.06	0.98

Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
SBI Magnum Midcap Fund	101.5	97.3	5.7
SBI Technology Opportunities Fund	29.7	27.3	5.7
SBI Healthcare Opportunities Fund	17.1	15.7	5.0
SBI Magnum Equity ESG Fund	47.5	46.2	5.0
SBI Consumption Opportunities Fund	13.3	12.6	4.6

Top company holdings (%)

Top sector allocation (%)

Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
HDFC	13.09	6,107
Infosys	11.98	4,023
ICICI Bank	8.07	1,864
Siemens	5.67	1,554
Sun Pharma	4.93	5,998
TVS Motor	4.82	-1,515
&T	4.79	4,667
HCL Tech	4.40	1,088
Maruti Suzuki	4.24	-234
Axis Bank	3.80	-1,589

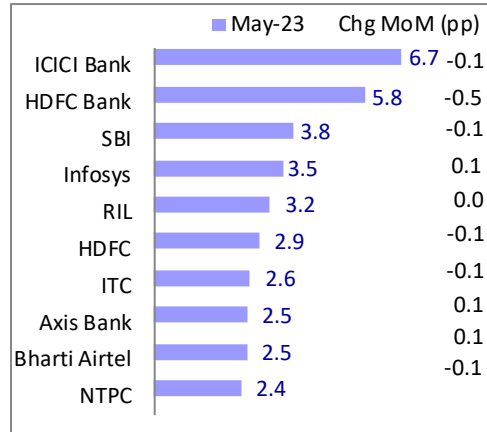
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
HDFC	0.40	2.88
Infosys	0.26	5.32
Siemens	0.21	0.42
TVS Motor	0.11	1.98
HCL Tech	0.10	1.75
SBI Cards	0.09	0.96
Muthoot Finance	0.08	0.67
Page Inds.	0.08	0.13
Sun Pharma	0.07	3.01
Chola. Financial	0.07	0.39

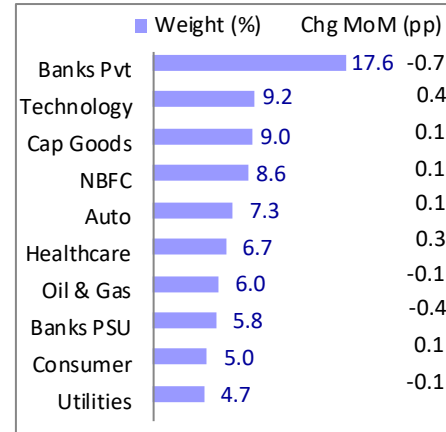
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
ICICI Pru Smallcap Fund	54.7	48.1	6.6
ICICI Pru Technology Fund	107.3	105.4	6.0
ICICI Pru FMCG Fund	13.3	12.2	4.8
ICICI Pru Long Term Equity Fund	106.0	96.4	4.7
ICICI Pru Multicap Fund	75.6	71.6	4.7

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Infosys	5.23	826
ICICI Bank	4.34	-1,084
Axis Bank	3.70	81
Bharti Airtel	3.53	-86
SBI Cards	3.40	497
Max Healthcare	2.94	-1,141
Indian Hotels	2.86	-1,021
Hindustan Aeronaut	2.76	-13
Apollo Tyres	2.60	501
Chola.Inv.&Fn	2.39	-718

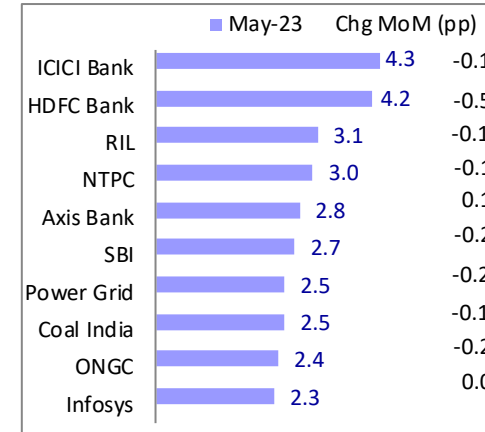
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
SBI Cards	0.12	0.80
Max Healthcare	0.09	0.89
Infosys	0.09	3.53
Indian Hotels	0.08	1.04
Apollo Tyres	0.08	0.91
Chola.Inv.&Fn	0.08	0.74
AIA Engineering	0.07	0.46
Axis Bank	0.06	2.54
Cipla	0.06	1.00
Lupin	0.06	0.63

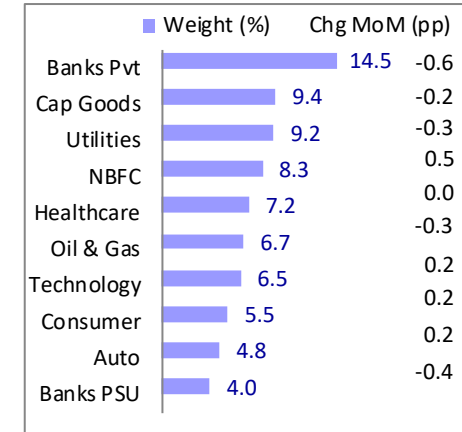
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
HDFC Small Cap Fund	173.3	159.6	6.8
HDFC Mid-Cap Opportunities Fund	393.0	369.1	5.9
HDFC Multi Cap Fund	66.3	65.7	5.7
HDFC Large and Mid Cap Fund	90.8	87.8	3.9
HDFC Business Cycle Fund	25.7	23.8	3.8

Top company holdings (%)



Top sector allocation (%)



Top change by market value

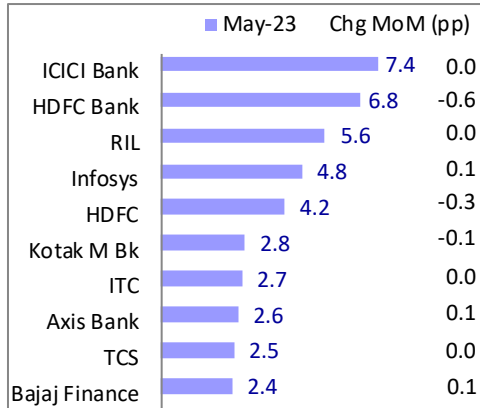
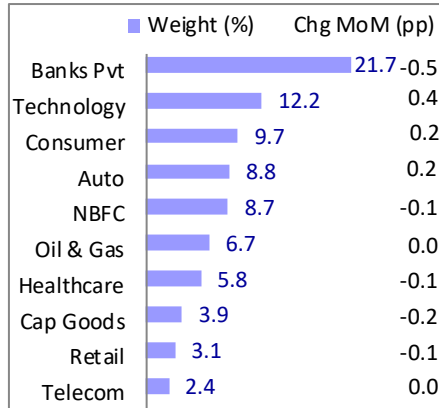
Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Axis Bank	3.26	314
Mankind Pharma	3.26	2,314
Bharat Elect.	3.03	1,778
HDFC AMC	2.84	1,218
Interglobe Avi.	2.75	470
CG Consumer Elect.	2.72	8,646
SBI Cards	2.71	-1
Dixon Technologies	2.53	118
Chola Fin Holdg.	2.51	1
Sanofi India	2.50	282

Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Mankind Pharma	0.18	0.21
HDFC AMC	0.15	0.38
CG Consumer Elect.	0.14	0.40
Sanofi India	0.13	0.29
Interglobe Avi.	0.13	0.68
Dixon Technologies	0.12	0.49
Chola Fin Holdg.	0.12	0.58
SBI Cards	0.11	0.96
CreditAccess Grame	0.10	0.41
Bharat Elect.	0.08	2.01

Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Nippon India Small Cap Fund	287.8	277.6	6.7
Nippon India Growth Fund	151.7	145.8	6.3
Nippon India Multi Cap Fund	161.9	159.6	5.9
Nippon India Banking&Financial Services	42.0	40.1	5.7
Nippon India Value Fund	50.5	49.8	4.9

Top company holdings (%)

Top sector allocation (%)

Top change by market value

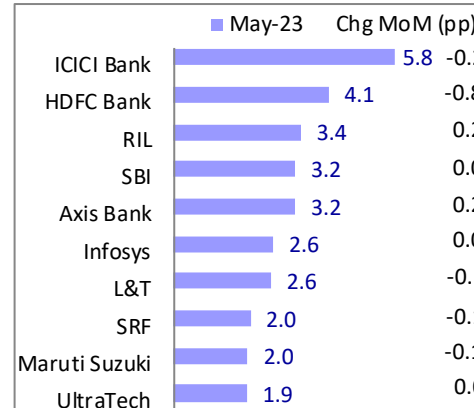
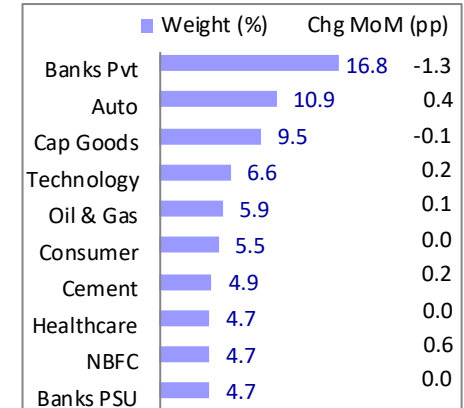
Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Infosys	5.58	1,123
ICICI Bank	4.47	274
Bajaj Finance	3.72	-82
RIL	3.28	528
Axis Bank	3.06	420
IndusInd Bk	3.06	932
LTIMindtree	3.00	-38
Maruti Suzuki	2.66	-5
HUL	2.53	136
Bharti Airtel	2.39	-133

Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
IndusInd Bk	0.14	1.10
Infosys	0.14	4.78
Bajaj Finance	0.12	2.40
Adani Ent.	0.12	0.36
LTIMindtree	0.12	1.58
Astral	0.09	0.60
HUL	0.09	1.61
Maruti Suzuki	0.08	1.88
Axis Bank	0.08	2.60
Asian Paints	0.07	1.28

Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
UTI-Small Cap Fund	26.7	25.6	7.5
UTI-Transportation & Logistics Fund	21.6	20.7	7.4
UTI-Mid Cap Fund	77.3	74.2	6.0
UTI-Flexi Cap Fund	253.2	242.2	5.6
UTI-Focused Equity Fund	24.0	23.6	5.5

Top company holdings (%)

Top sector allocation (%)

Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
RIL	5.62	1,907
HDFC	5.42	2,302
Axis Bank	4.53	1,910
TCS	3.92	1,054
Ramco Cements	2.71	86
SBI	2.54	4,170
ITC	2.28	2,730
Titan Co	2.25	736
Cummins India	2.20	258
Bharat Elect.	1.78	-3,913

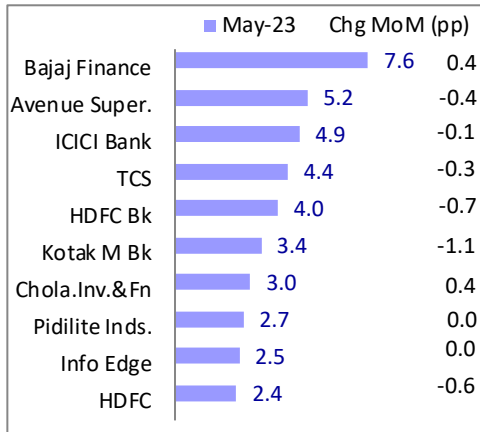
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
HDFC	0.32	1.26
RIL	0.24	3.35
TCS	0.20	1.64
Axis Bank	0.17	3.21
Ramco Cements	0.15	0.95
Titan Co.	0.14	0.32
Cummins India	0.10	1.14
Dixon Tech	0.10	0.33
Shree Cement	0.10	0.35
Hero Moto	0.09	0.59

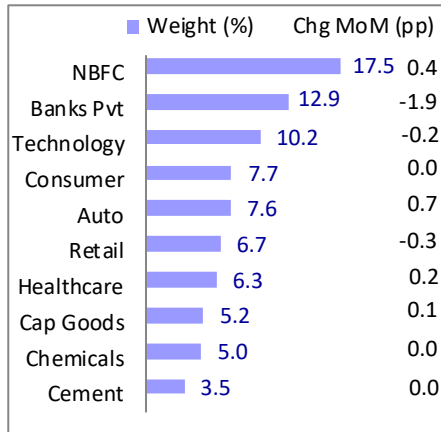
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Kotak Pioneer Fund	13.2	13.0	7.5
Kotak Business Cycle Fund	23.7	23.5	5.7
Kotak Small Cap Fund	98.8	93.9	5.0
Kotak Multicap Fund	44.6	43.7	4.7
Kotak Emerging Equity Fund	278.7	259.0	4.6

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Bajaj Finance	9.59	-179
Chola.Inv.&Fn	7.04	-95
Tata Motors	4.67	7,937
Astral	4.43	344
Indian Hotels	3.53	4,293
Interglobe Avi.	3.27	1,361
CG Power & Inds.	2.93	3,847
Tata Elxsi	2.69	273
Divis Lab	2.46	355
ABB India	2.30	376

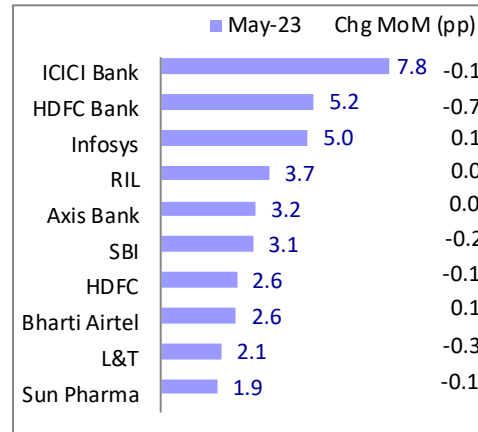
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Chola.Inv.&Fn	0.40	2.98
Bajaj Finance	0.39	7.55
Tata Motors	0.32	0.75
Astral	0.27	1.37
Interglobe Avi.	0.23	0.25
Indian Hotels	0.21	1.14
CG Power & Inds.	0.19	0.58
Tata Elxsi	0.17	0.60
ABB India	0.15	0.42
Mankind Pharma	0.13	0.16

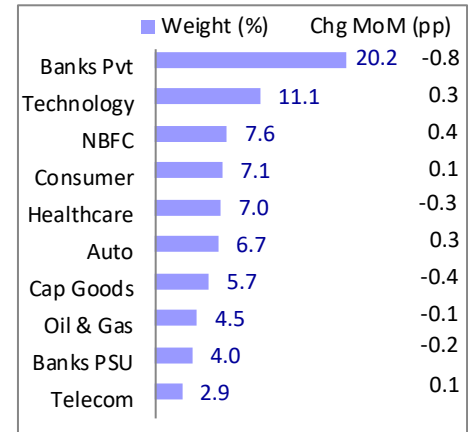
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
AXIS Growth Opportunities Fund	86.4	85.3	8.1
AXIS Midcap Fund	208.0	186.0	6.7
AXIS Small Cap Fund	131.8	114.4	6.1
AXIS Multicap Fund	43.4	43.3	5.8
AXIS Business Cycles Fund	23.0	20.6	5.6

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Infosys	3.22	267
M&M	2.41	1,139
IDFC First Bk	2.10	23,498
United Spirits	1.99	580
HDFC Life	1.94	2,725
Kalpataru Projects	1.73	3,217
Vedant Fashions	1.68	1,300
Bajaj Finance	1.66	-46
Bharti Airtel	1.66	-132
ICICI Bank	1.60	-1,516

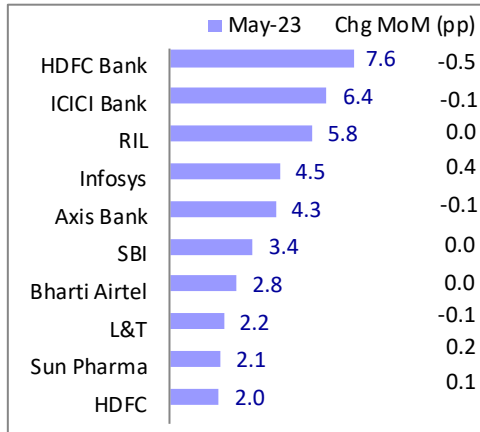
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
M&M	0.17	1.26
IDFC First Bk	0.17	0.40
HDFC Life	0.16	0.40
Kalpataru Projects	0.15	0.18
Vedant Fashions	0.14	0.17
United Spirits	0.14	1.11
Infosys	0.12	5.01
Bajaj Finance	0.09	1.66
Bandhan Bank	0.09	0.87
Chola.Inv.&Fn	0.09	0.84

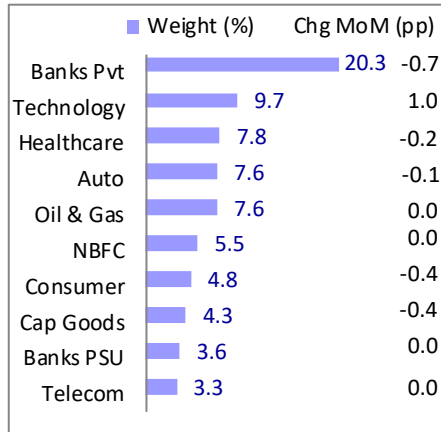
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Aditya Birla SL Small Cap Fund	33.1	30.8	8.1
Aditya Birla SL Digital India Fund	34.9	34.0	7.0
Aditya Birla SL Midcap Fund	37.5	36.7	6.5
Aditya Birla SL India GenNext Fund	36.6	35.9	5.5
Aditya Birla SL MNC Fund	31.4	30.8	5.4

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Infosys	4.53	1,711
Coforge	3.91	822
HCL Tech	2.42	904
Sun Pharma	2.36	2,677
FSN E-Commerce	2.06	15,006
SBI Life Ins.	2.00	1,042
CG Consumer Elect.	1.91	4,012
Max Financial	1.77	470
Kajaria Ceramics	1.49	-116
CEAT	1.33	-12

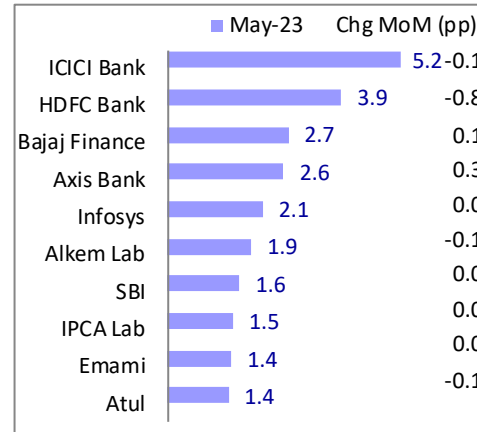
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Infosys	0.37	4.51
Coforge	0.36	0.54
HCL Tech	0.20	1.93
Sun Pharma	0.20	2.08
FSN E-Commerce	0.18	1.04
SBI Life Ins.	0.18	1.00
CG Consumer Elect.	0.17	1.15
Max Financial	0.15	1.46
Kajaria Ceramics	0.13	1.06
CEAT	0.12	0.66

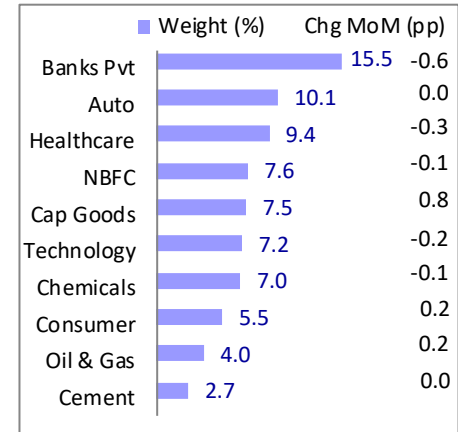
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Mirae Asset Great Consumer Fund	23.0	22.6	6.5
Mirae Asset Focused Fund	89.9	84.4	4.4
Mirae Asset Midcap Fund	97.5	94.2	4.3
Mirae Asset Banking&Financial Services Fund	13.5	13.3	4.0
Mirae Asset Tax Saver Fund	158.4	154.0	3.3

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Axis Bank	2.55	1,710
Engineers India	2.16	14,462
Hero Moto	1.90	655
Samvardhana Mothe	1.50	12,148
Bajaj Finance	1.42	-76
Cipla	1.25	991
Equitas Small Fin.	1.19	0
SBI Cards	1.11	-267
AU Small Fin.	0.97	-448
HUL	0.89	97

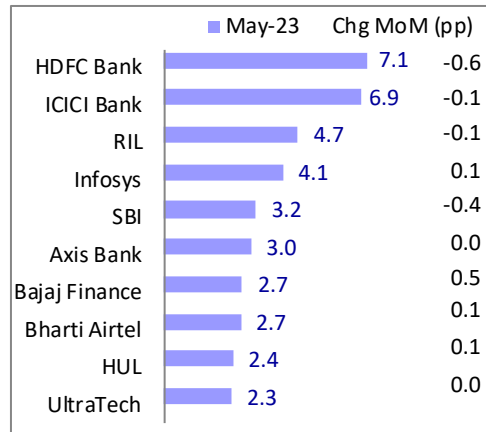
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Engineers India	0.31	0.55
Axis Bank	0.30	2.59
Hero Moto	0.27	0.44
Samvardhana Mothe	0.19	1.23
Cipla	0.15	1.07
Equitas Small Fin.	0.15	0.85
Bajaj Finance	0.13	2.70
SBI Cards	0.13	1.21
Can Fin Homes	0.11	0.63
AU Small Fin.	0.11	1.26

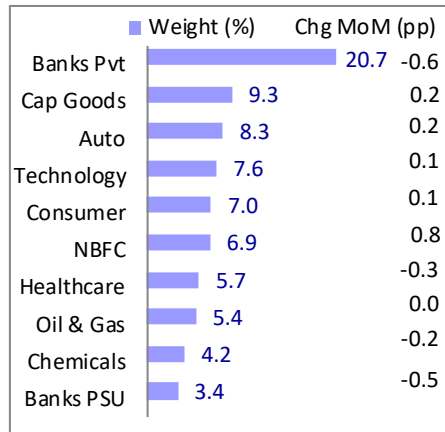
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
DSP Focus Fund	18.4	17.8	5.9
DSP Small Cap Fund	99.6	94.8	5.7
DSP Flexi Cap Fund	81.9	79.5	5.1
DSP India T.I.G.E.R. Fund	20.2	19.2	4.8
DSP Midcap Fund	137.1	130.0	4.2

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Bajaj Finance	3.52	310
Chola.Inv.&Fn	1.68	0
Infosys	1.51	275
ICICI Bank	1.30	0
ABB India	1.23	-10
Kotak M Bk	1.15	450
Bharti Airtel	1.14	300
HUL	1.07	0
Bharat Elect.	1.06	2,150
RIL	1.04	210

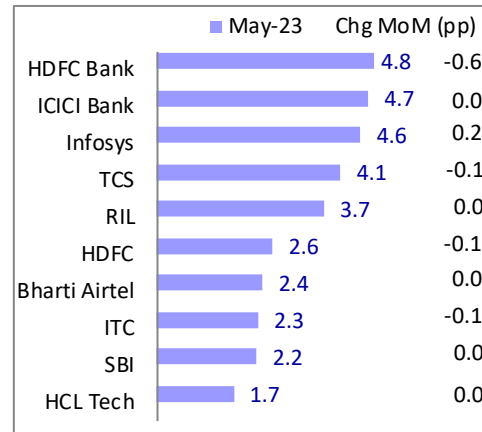
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Bajaj Finance	0.51	2.73
Chola.Inv.&Fn	0.22	1.74
ABB India	0.16	1.30
Vedant Fashions	0.15	0.31
Kotak M Bk	0.15	1.30
APL Apollo Tubes	0.13	0.13
Bharat Elect.	0.10	1.88
Interglobe Avi.	0.10	0.52
Max Healthcare	0.09	2.03
Chola Financial	0.07	0.07

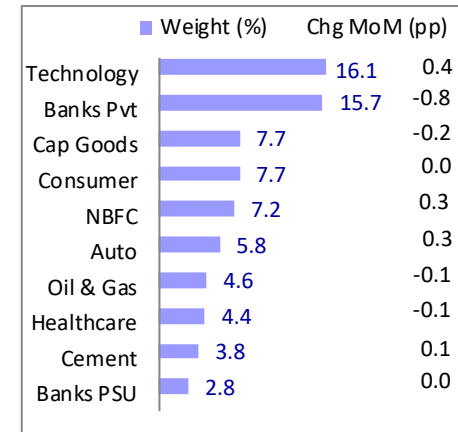
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Canara Robeco Consumer Trends Fund	10.6	10.3	6.3
Canara Robeco Small Cap Fund	59.9	56.3	5.6
Canara Robeco Emerging Equities	167.9	160.0	4.6
Canara Robeco Mid Cap Fund	12.1	11.4	4.4
Canara Robeco Flexi Cap Fund	94.6	89.9	4.0

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Infosys	2.22	760
Tech Mahindra	1.39	674
ICICI Bank	1.39	556
RIL	1.01	243
Vedant Fashions	0.89	695
LTIMindtree	0.84	-1
IDFC	0.81	3,201
TCS	0.78	90
amco Cements	0.77	325
Exide Inds.	0.74	3,451

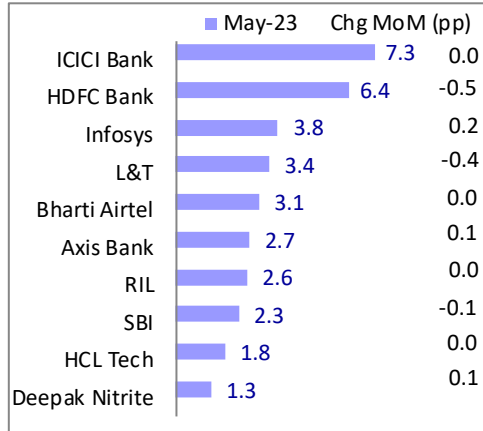
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Tech Mahindra	0.18	1.53
Infosys	0.17	4.56
Vedant Fashions	0.16	0.16
Exide Inds.	0.13	0.16
Ramco Cements	0.12	0.51
IDFC	0.11	0.82
Suven Pharma	0.11	0.11
Muthoot Fin	0.10	0.24
PB Fintech	0.10	0.19
Zomato	0.10	0.22

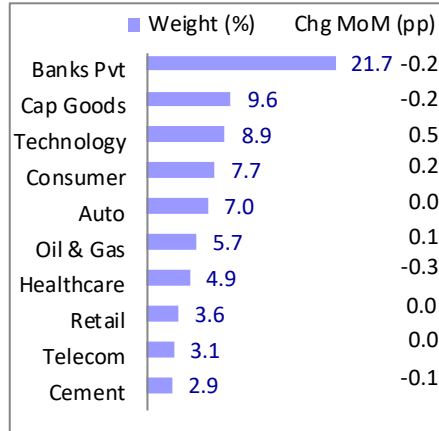
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Tata India Consumer Fund	14.9	14.3	7.3
Tata Mid Cap Growth Fund	20.3	19.7	6.7
Tata Digital India Fund	70.9	68.7	6.5
Tata Small Cap Fund - Regular	44.6	38.3	6.0
Tata Infrastructure Fund	10.8	10.3	5.9

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Infosys	1.70	553
ICICI Bank	1.49	204
Equitas Small Fin	1.16	-1,293
Axis Bank	0.98	131
IndusInd Bk	0.95	258
Dixon Tech	0.73	150
Bharti Airtel	0.68	-369
Deepak Nitrite	0.65	15
RIL	0.63	143
United Spirits	0.62	0

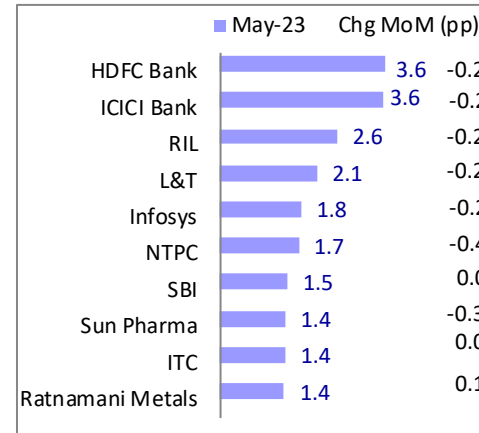
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Infosys	0.20	3.76
Equitas Small Fin	0.18	1.15
IndusInd Bk	0.14	1.16
Dixon Tech	0.13	0.22
Sapphire Foods	0.11	0.35
Axis Bank	0.10	2.71
Birlasoft	0.09	0.09
United Spirits	0.09	0.95
Deepak Nitrite	0.08	1.29
Tata Motors	0.06	1.01

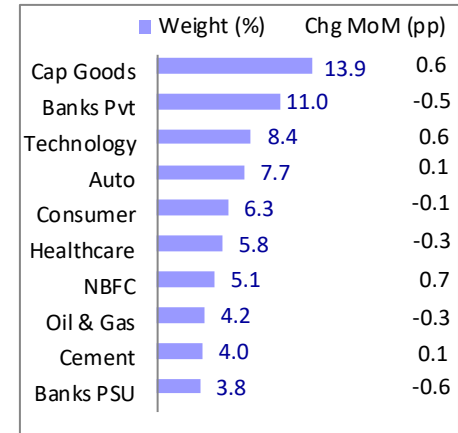
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Franklin India Smaller Companies Fund	80.7	74.2	6.2
Franklin India Prima Fund	79.5	75.3	6.0
Franklin India Focused Equity Fund	85.9	82.0	4.2
Franklin India Taxshield	48.6	46.4	3.5
Franklin India Flexi Cap Fund	107.0	101.6	3.5

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
MMFS	2.31	8,069
Birlasoft	1.45	2,593
KEI Inds.	1.31	560
Zensar Tech	1.26	3,404
Power Mech Projects	1.13	321
Sonata Software	1.00	487
Ramco Cements	0.94	0
VRL Logistics	0.89	728
Triveni Turbine	0.72	1,807
K E C Intl.	0.72	569

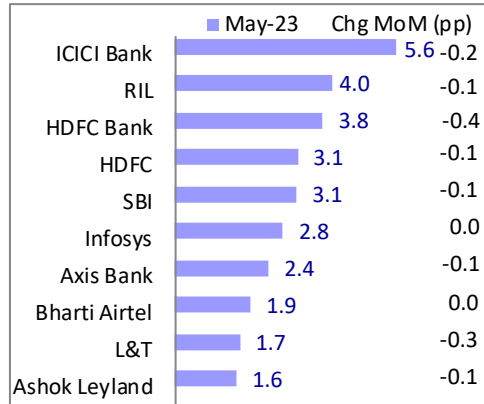
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
MMFS	0.50	0.55
Birlasoft	0.30	0.79
Zensar Tech	0.27	0.27
KEI Inds.	0.26	1.05
Power Mech Proj.	0.24	0.35
Sonata Software	0.19	1.06
VRL Logistics	0.18	0.62
Ramco Cements	0.18	1.11
Triveni Turbine	0.16	0.16
Safari Inds.	0.14	0.19

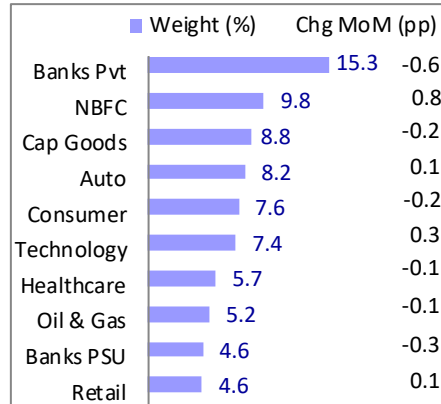
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
HSBC Large and Mid Cap Fund	21.5	21.1	5.9
HSBC ELSS Fund	31.8	31.2	5.4
HSBC Multi Cap Fund	13.5	13.3	5.4
HSBC Infrastructure Fund	16.3	16.1	5.0
HSBC Midcap Fund	72.7	69.8	4.4

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
PFC	1.16	5,915
Vedant Fashions	1.11	861
Alkem Lab	0.93	277
Chola.Inv.&Fn	0.82	0
Coforge	0.71	150
Chola. Financial	0.64	-93
Dixon Tech	0.59	95
Tube Investments	0.59	105
Cummins India	0.58	171
Kotak M Bk	0.47	208

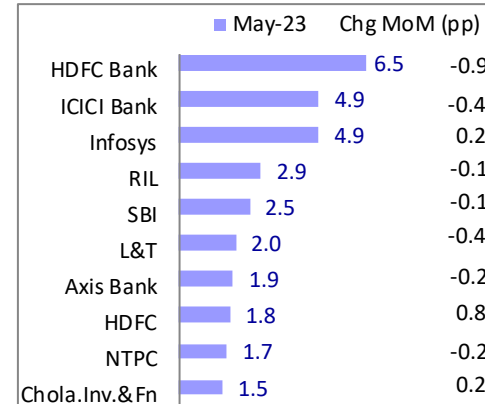
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Vedant Fashions	0.33	0.33
PFC	0.32	0.65
Alkem Lab	0.27	0.30
Coforge	0.20	0.28
Chola.Inv.&Fn	0.18	1.41
Dixon Tech	0.16	0.38
Chola. Financial	0.15	0.85
Cummins India	0.13	0.87
Tube Investments	0.13	0.98
Kajaria Ceramics	0.12	0.40

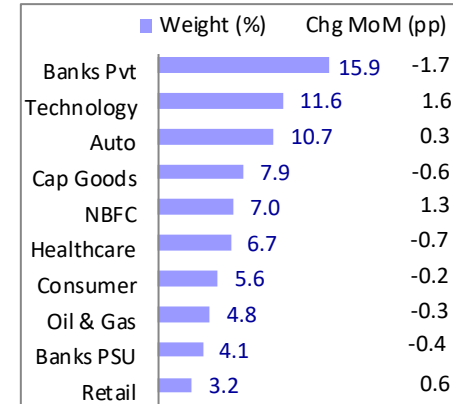
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Sundaram Small Cap Fund	21.8	20.8	5.8
Sundaram Consumption Fund	11.7	11.2	5.4
Sundaram Mid Cap Fund	75.5	71.7	5.1
Sundaram Services Fund - Regular	25.2	24.0	5.0
Sundaram Large and Mid Cap Fund	52.1	50.7	4.7

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
HDFC	2.69	1,075
TCS	1.97	594
Infosys	1.91	899
Balkrishna Inds.	1.43	532
LTIMindtree	1.14	139
Chola.Inv.&Fn	0.88	56
Kajaria Ceramics	0.73	130
PNB	0.70	13,520
Voltas	0.69	823
Tech Mahindra	0.68	510

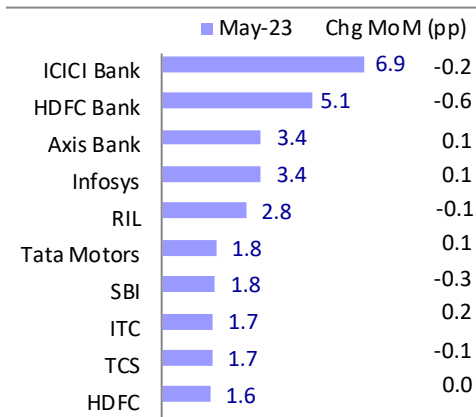
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
HDFC	0.75	1.77
TCS	0.59	0.87
Balkrishna Inds.	0.38	1.17
LTIMindtree	0.26	1.39
Infosys	0.23	4.87
Indus Towers	0.21	0.21
PNB	0.21	0.34
AU Small Fin	0.20	0.20
Voltas	0.20	0.42
Tech Mahindra	0.18	0.61

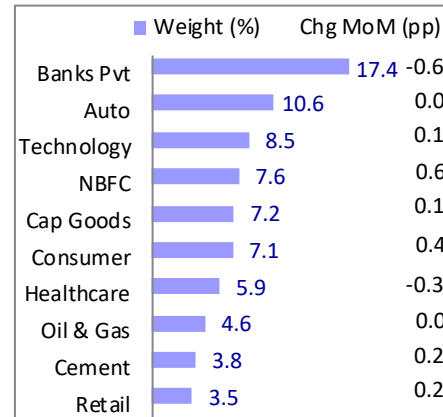
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Invesco India Smallcap Fund - Regular	17.4	16.4	7.1
Invesco India Midcap Fund	29.8	29.2	5.8
Invesco India Growth Opportunities Fund	39.2	38.9	4.9
Invesco India Tax Plan	20.0	19.7	4.9
Invesco India Contra Fund	101.5	99.6	4.6

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Chola.Inv.&Fn	1.28	799
Axis Bank	0.83	251
Infosys	0.72	171
IndusInd Bk	0.71	295
ITC	0.69	1,075
CG Power & Inds.	0.67	0
Tata Motors	0.61	354
Varun Bev.	0.56	264
Havells India	0.54	412
Mahindra CIE	0.53	1,172

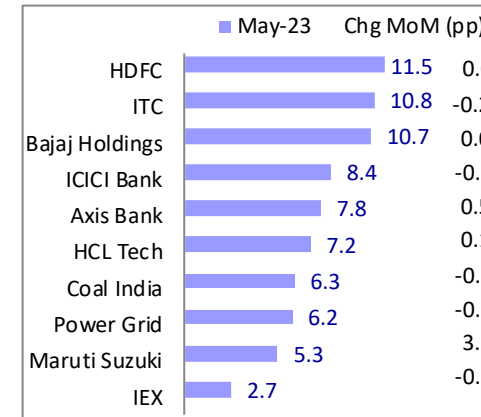
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Chola.Inv.&Fn	0.39	1.14
IndusInd Bk	0.19	1.17
CG Power & Inds.	0.18	1.04
Havells India	0.18	0.18
Mahindra CIE	0.18	0.18
Varun Bev.	0.18	0.40
ITC	0.16	1.71
Zee Ent.	0.15	0.53
Axis Bank	0.13	3.37
Tata Motors	0.13	1.83

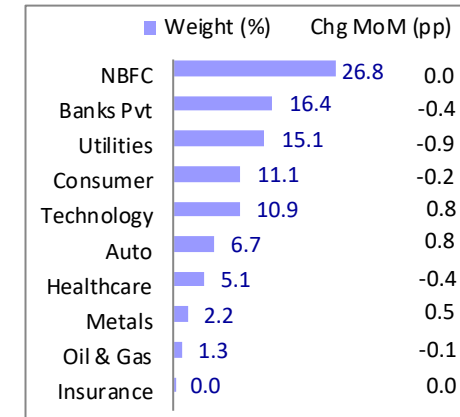
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Bandhan Infrastructure Fund	6.9	6.8	6.8
Bandhan Midcap Fund	7.1	6.8	6.3
Bandhan Focused Equity Fund	13.0	12.9	5.9
Bandhan Emerging Businesses Fund	16.1	15.1	5.7
Bandhan Sterling Value Fund	57.9	54.8	5.6

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Maruti Suzuki	9.26	945
Axis Bank	2.49	1,490
Infosys	2.09	1,440
HDFC	1.79	1,193
Bajaj Holdings	1.62	6
NMDC	1.49	14,382
HCL Tech	1.45	124
ITC	1.26	0
ICICI Bank	0.73	8
Coal India	0.55	0

Top change in weight (%)

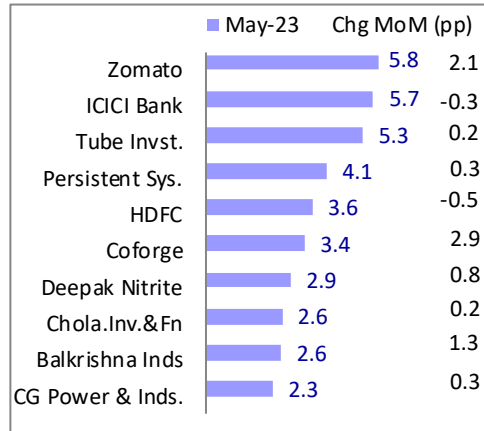
Company	Chg MoM (pp)	Current Weight
Maruti Suzuki	3.47	5.33
Infosys	0.72	2.22
Axis Bank	0.53	7.80
NMDC	0.50	1.76
HCL Tech	0.14	7.20
Bajaj Finance	0.06	1.25
NMDC Steel	0.05	0.48
Balkrishna Inds.	0.03	1.12
UTI AMC	0.01	0.92
VST Industries	0.01	0.08

Top scheme by NAV change

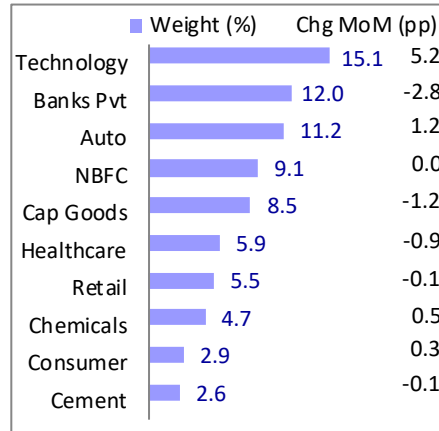
Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Parag Parikh Flexi Cap Fund	346.8	296.1	4.1
Parag Parikh Tax Saver Fund	16.4	13.4	3.1

Note: Only the domestic equity exposure of the fund is captured here

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Coforge	6.24	1,352
Zomato	4.89	63,753
Balkrishna Inds.	2.86	1,155
Mankind Pharma	2.31	1,619
Tech Mahindra	2.12	1,801
Deepak Nitrite	2.02	780
Infosys	1.34	928
Persistent Sys.	1.17	103
Tube Investmentt	1.10	7
CG Power & Inds.	0.99	-157

Top change in weight (%)

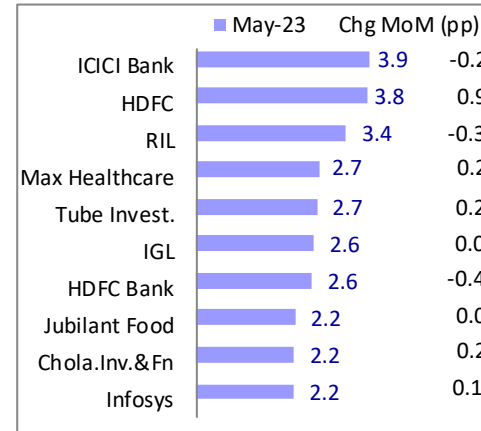
Company	Chg MoM (pp)	Current Weight
Coforge	2.90	3.36
Zomato	2.07	5.84
Balkrishna Inds.	1.27	2.56
Mankind Pharma	1.07	1.28
Tech Mahindra	0.96	1.59
Deepak Nitrite	0.83	2.89
Infosys	0.56	1.64
CG Power & Inds.	0.35	2.28
Persistent Sys.	0.32	4.10
Bajaj Finserv	0.27	0.87

Top scheme by NAV change

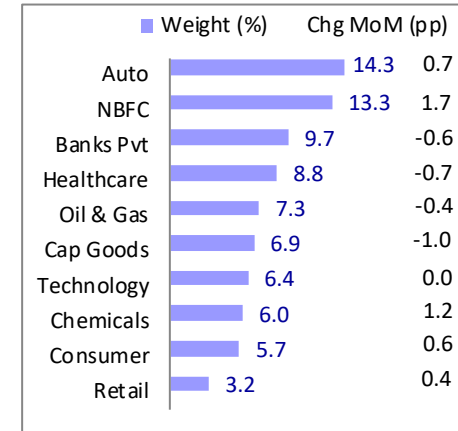
Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Motilal Oswal Midcap Fund	45.1	40.0	8.6
Motilal Oswal Long Term Equity Fund	23.5	23.5	5.8
Motilal Oswal Large and Midcap Fund	16.8	16.8	5.7
Motilal Oswal Flexi Cap Fund	84.4	78.3	5.6
Motilal Oswal Focused Fund	17.6	17.5	4.3

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Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
HDFC	2.05	864
P I Inds.	1.69	448
United Spirits	1.57	1,759
Vedant Fashions	1.46	1,132
Poonawalla Fincorp	1.31	3,713
Blue Star	1.08	751
Bajaj Finance	0.84	97
Max Healthcare	0.81	0
Motherson Sumi	0.79	11,291
Balkrishna Inds.	0.75	285

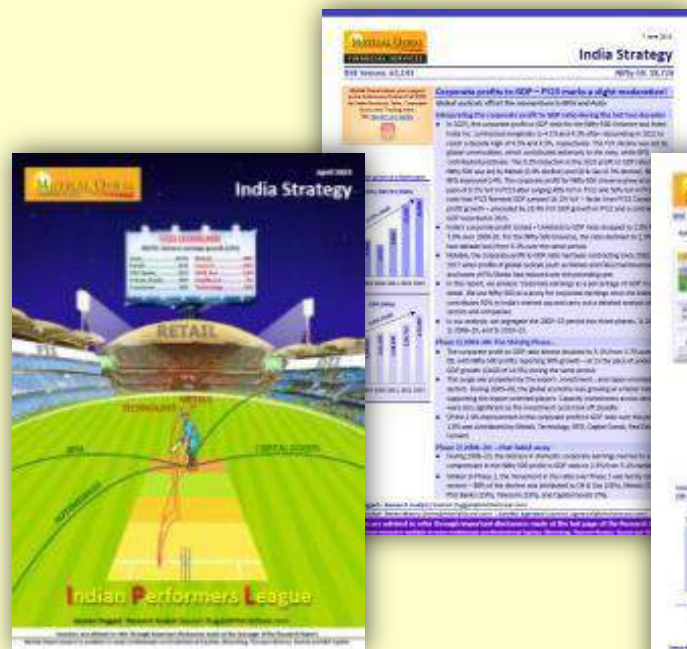
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
P I Inds.	0.88	1.52
United Spirits	0.86	0.93
HDFC	0.86	3.80
Vedant Fashions	0.78	1.14
Poonawalla Fincorp	0.70	0.96
Blue Star	0.60	0.60
Bajaj Finance	0.38	1.26
Metro Brands	0.36	0.52
Torrent Pharma	0.36	0.84
Balkrishna Inds.	0.35	1.05

Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
PGIM India Midcap Opportunities Fund	85.5	81.0	5.9
PGIM India Flexi Cap Fund	57.2	55.4	5.8
PGIM India Small Cap Fund	21.3	20.4	5.7
PGIM India Elss Tax Saver Fund	5.2	5.0	4.1
PGIM India Large Cap Fund	4.8	4.5	3.8

Quant Research & India Strategy Gallery



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Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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