

# FUND FOLIO

Indian Mutual Fund Tracker

**INR21t**

Equity AUM at a new peak

**INR46.6t**

MF industry's AUM flat  
MoM

Amount garnered  
through SIPs

**INR160.4b**

# SUMMARY: Equity AUM at a new peak; equity inflows moderate

## Key observations

The Nifty-50 reached the milestone of 20k in Sep'23. After a volatile and long journey of 425 trading sessions (Oct'21-Jun'23) to reach 19k from 18k, the Nifty-50 added the next 1,000 points (from 19k to 20k) relatively quickly in only 52 trading days (Jul'23-Sep'23). DIIs recorded significant inflows of USD2.4b in Sep'23 as well after USD3.0b of inflows in Aug'23. FIIs turned sellers of USD2.3b in Sep'23 after remaining net buyers for six months.

Equity AUM for domestic MFs (including ELSS and index funds) increased 2.5% MoM to INR21t in Sep'23 fueled by a rise in market indices (Nifty up 2% MoM). Notably, the month saw a decline in sales of equity schemes (down 5.2% MoM to INR461b). The pace of redemptions picked up to INR305b (up 15.4% MoM). Consequently, net inflows reduced to INR155b in Sep'23 from INR221b in Aug'23.

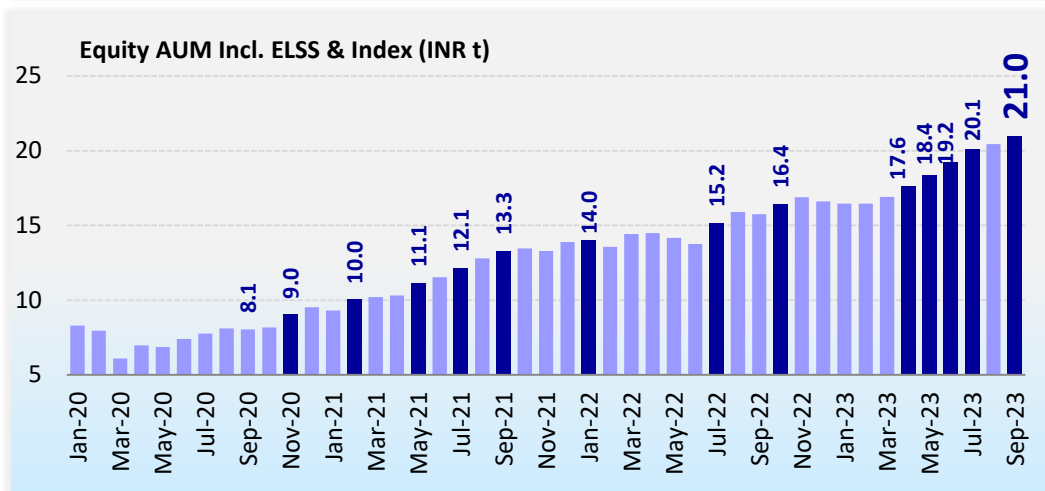
Total AUM for the MF industry remained flat MoM at INR46.6t in Sep'23, led by a MoM increase in AUM for equities (INR513b), balanced (INR161b), other ETFs (INR143b), and arbitrage (INR104b) funds but offset by a MoM decline in AUM for liquid (INR799b) and income funds (INR156b).

Investors continued to park their money in mutual funds, with inflows/contributions in systematic investment plans (SIPs) reaching a new high of INR160.4b in Sep'23 (up 1.4% MoM and 23.6% YoY).

## Some interesting facts

- The month saw **notable changes in the sector and stock allocation of funds**. On a MoM basis, the weights of Utilities, NBFCs, PSU Banks, Automobiles, Healthcare, Telecom, and Cement increased, while that of Private Banks, Technology, Consumer, Oil & Gas, and Chemicals moderated.
- **Utilities' weight jumped to a 35-month high of 3.8%** (+30bp MoM and +60bp YoY) in Sep'23.
- **Healthcare's weight climbed for the fourth consecutive month to a 17-month high** of 6.8% (+10bp MoM, +20bp YoY).
- **Private Banks' weight moderated for the third consecutive month** to 18.9% (-30bp MoM, +70bp YoY) in Sep'23.
- **Oil & Gas' weight declined for the fifth consecutive month** in Sep'23 to 5.7% (-10bp MoM, -30bp YoY), the lowest since Nov'15.
- **In terms of value change MoM, divergent interests were seen within sectors**: Top 5 stocks that increased in value were NTPC (+INR46.2b), L&T (+INR44.5b), Bharti Airtel (+INR40.8b), Coal India (+INR38.5b), and Axis Bank (+INR35.9b).

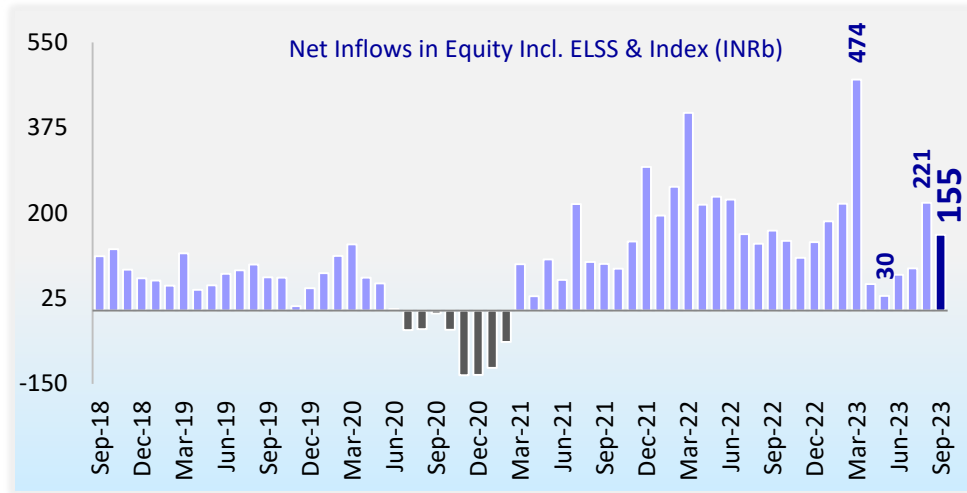
## Equity AUM at a new high of ~INR21t (up 2.6x in the last three years)



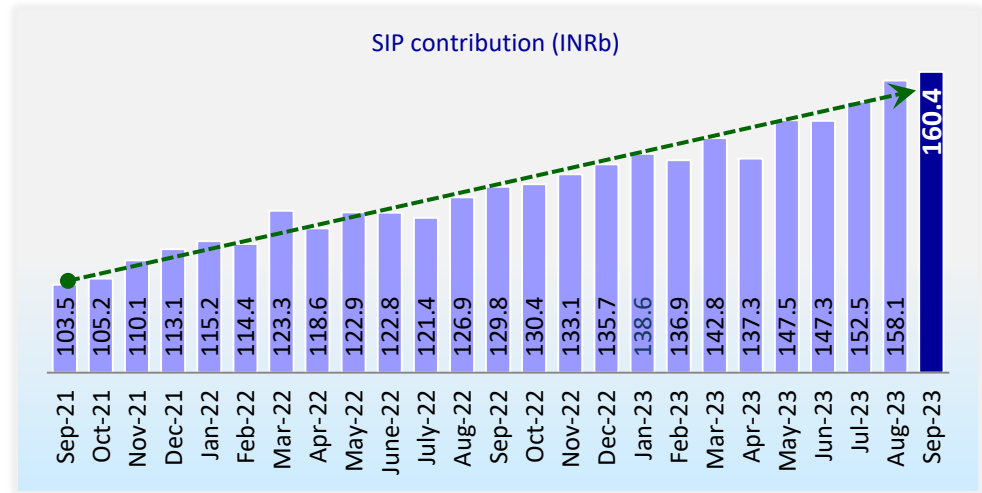
# SUMMARY: Monthly SIPs surpass INR160b to scale a new high

## Key charts

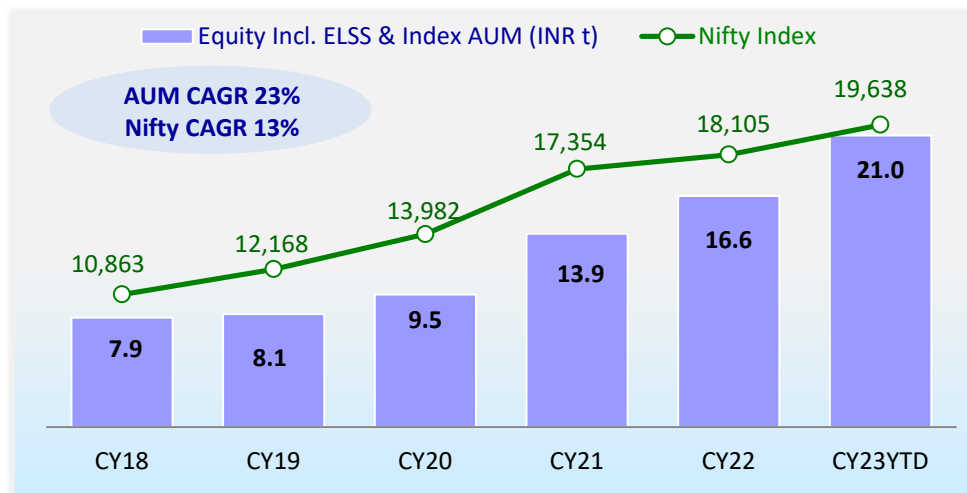
### Net equity inflows moderate in Sep'23 to INR155b



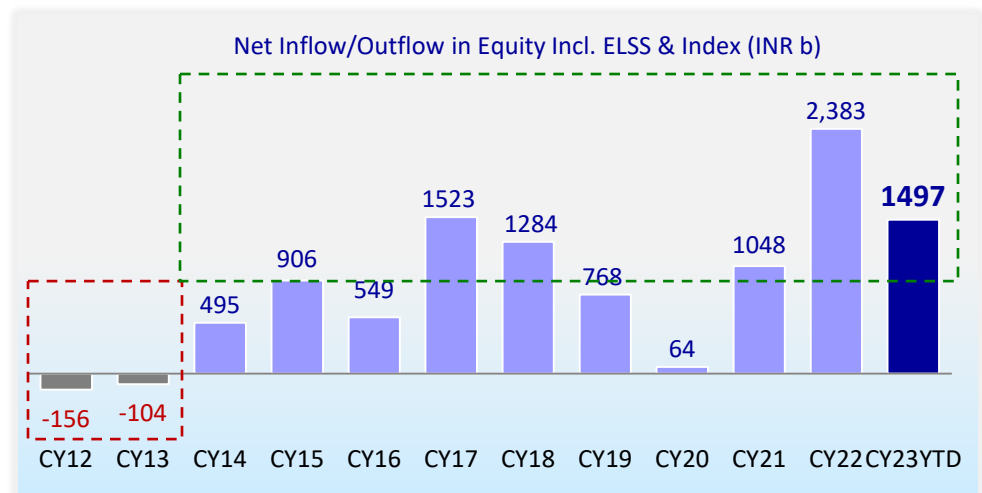
### SIP contribution scales a record high of INR160.4b



### Equity AUM up 26.2% to ~INR21t in CY23YTD



### Annual trend in net inflows by MFs (towards equity)

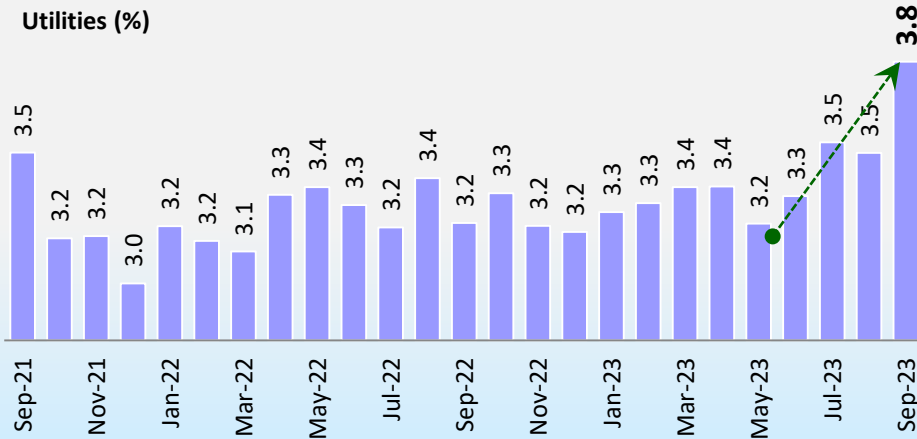


# SUMMARY: Utilities steal the limelight; Private Banks, Oil & Gas moderate

## Key charts

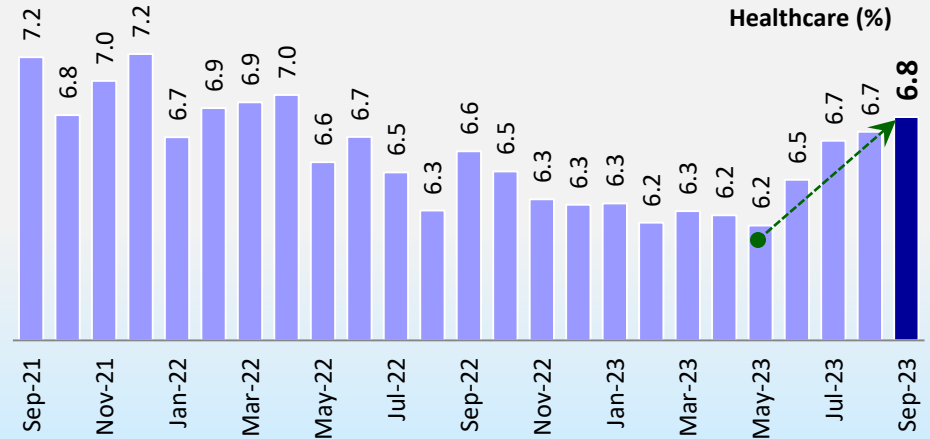
**Utilities' weight jumped to a 35-month high of 3.8% (+30bp MoM and +60bp YoY) in Sep'23**

Utilities (%)



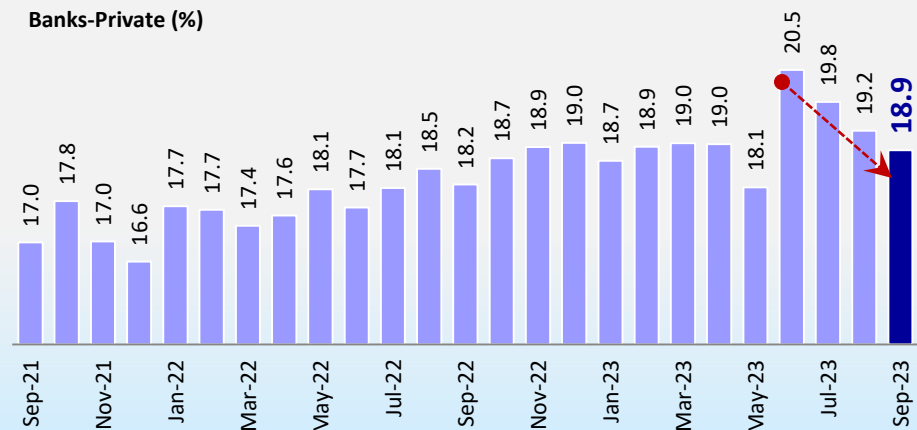
**Healthcare's weight climbed for the fourth consecutive month to a 17-month high of 6.8% (+10bp MoM, +20bp YoY)**

Healthcare (%)



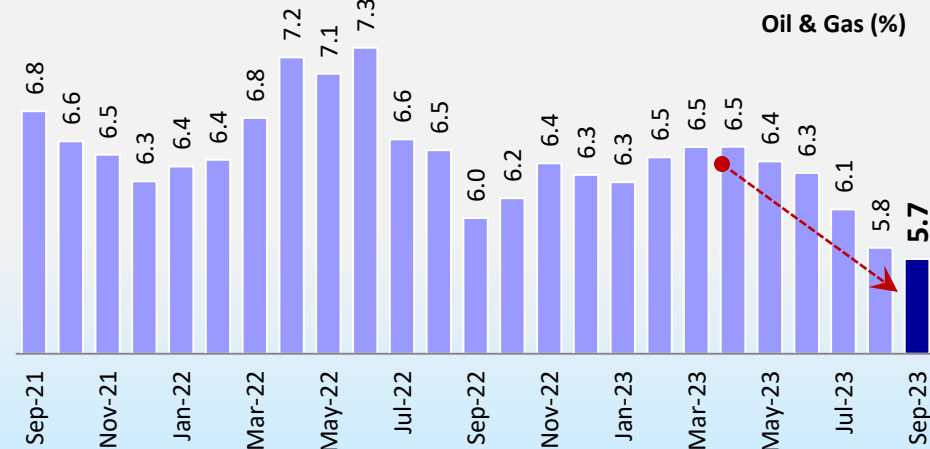
**Private Banks' weight moderated for the third consecutive month to 18.9% (-30bp MoM, +70bp YoY) in Sep'23**

Banks-Private (%)



**Oil & Gas' weight declined for the fifth consecutive month to 5.7% (-10bp MoM, -30bp YoY) in Sep'23 – the lowest since Nov'15**

Oil & Gas (%)



- **AUM:** Flat MoM at INR46.6t; equity inflows moderate
- **Top 20 funds:** Value of equity MFs increases 3.1% MoM and 27.9% YoY
- **Sector wise weightage:** MoM increase seen in Utilities, NBFCs and PSU Banks
- **Sectoral allocation of funds:** Healthcare, Capital Goods, and Autos over-owned
- **Nifty-50 snapshot:** MFs net buyers in 64% of the stocks
- **Nifty Midcap-100 snapshot:** MFs net buyers in 50% of the stocks
- **Nifty Smallcap-100 snapshot:** MFs net buyers in 53% of the stocks
- **Top schemes and NAV change:** All top 25 schemes close higher MoM
- **Value surprise:** Divergent interests visible within sectors
- **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:

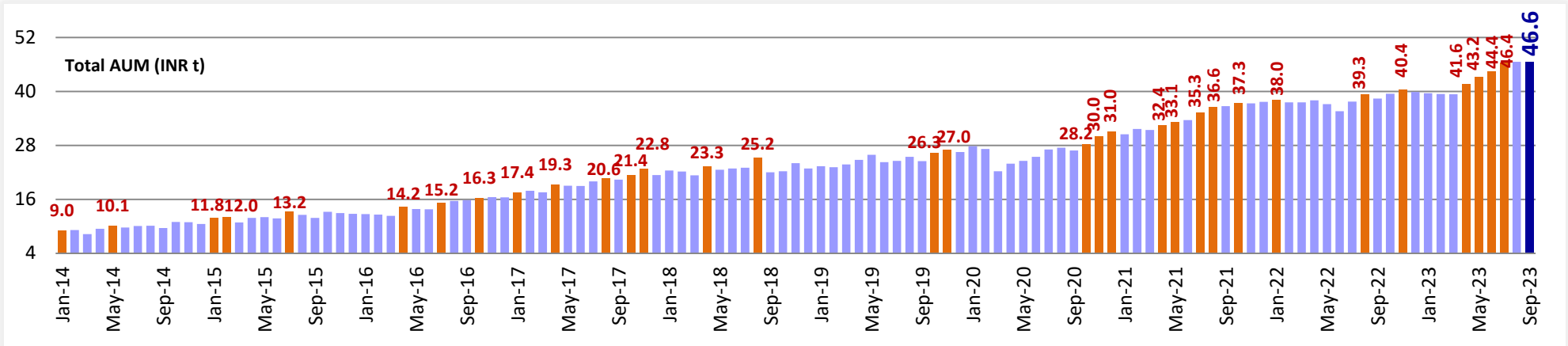
- This report covers only the top 20 MFs by exposure to equities
- All aggregates pertain only to the funds listed in this report
- Sectors are as defined by MOFSL Research

Source: AMFI, NAVIndia

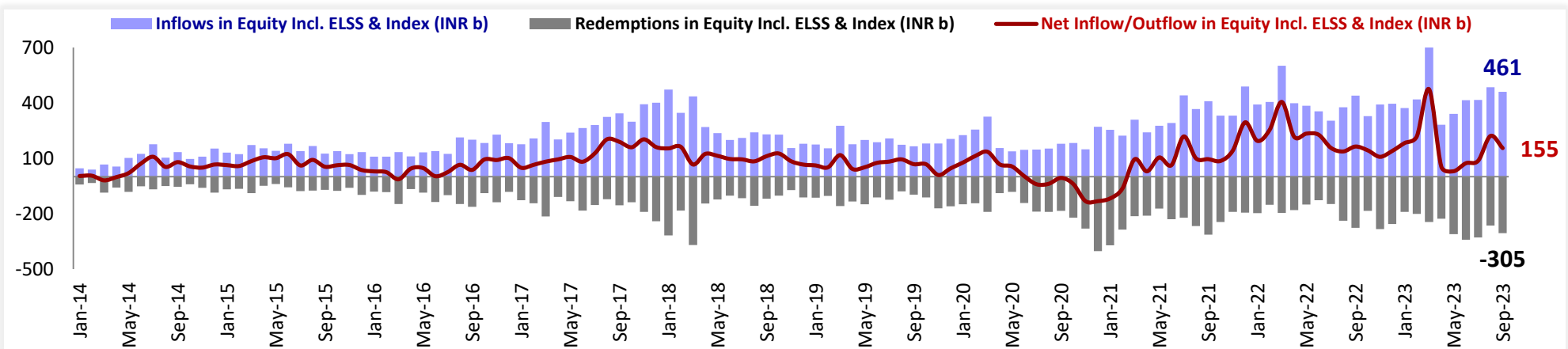
# AUM: Flat MoM at INR46.6t; equity inflows moderate

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## Trend in total AUM



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





# Top 20 funds: Value of equity MFs increases 3.1% MoM and 27.9% YoY

- Total equity value for the top 20 AMCs increased 3.1% MoM (+27.9% YoY) in Sep'23 vs. a 2.0% MoM rise (+14.9% YoY) for the Nifty-50.
- Among the Top 10 funds, the highest MoM rise was seen in Nippon India Mutual Fund (+5.0%) followed by HDFC Mutual Fund (+4.7%), Kotak Mahindra Mutual Fund (+4.1%), ICICI Prudential Mutual Fund (+3.4%), and SBI Mutual Fund (+2.8%).

## Trends in Top 20 MFs by equity value

|                                   | Value<br>(INR b) | MoM Change (%) |            |             |             |             |            |            |            |            |            |             |            | 12M Chg      |             | Cash<br>Holding |
|-----------------------------------|------------------|----------------|------------|-------------|-------------|-------------|------------|------------|------------|------------|------------|-------------|------------|--------------|-------------|-----------------|
|                                   | Sep-23           | Oct-22         | Nov-22     | Dec-22      | Jan-23      | Feb-23      | Mar-23     | Apr-23     | May-23     | Jun-23     | Jul-23     | Aug-23      | Sep-23     | (INRb)       | (%)         | (%)             |
| SBI Mutual Fund                   | 5,532            | 5.6            | 3.8        | -1.9        | -1.7        | -1.7        | 0.8        | 5.0        | 3.7        | 5.0        | 4.1        | -0.7        | 2.8        | 1,188        | 27.3        | 7.3             |
| ICICI Prudential Mutual Fund      | 3,038            | 5.1            | 3.1        | -1.5        | -0.2        | -0.4        | 3.0        | 1.6        | 4.0        | 4.0        | 6.4        | 1.1         | 3.4        | 767          | 33.8        | 7.8             |
| HDFC Mutual Fund                  | 2,836            | 5.7            | 4.2        | -1.5        | 0.1         | -0.9        | 1.7        | 4.5        | 3.9        | 5.2        | 6.3        | 1.6         | 4.7        | 830          | 41.4        | 6.6             |
| Nippon India Mutual Fund          | 2,183            | 4.8            | 1.5        | -2.4        | 0.1         | -0.6        | 0.4        | 4.9        | 4.6        | 5.6        | 6.5        | 3.1         | 5.0        | 607          | 38.5        | 2.5             |
| UTI Mutual Fund                   | 1,894            | 4.7            | 3.1        | -2.3        | -2.2        | -1.4        | -0.3       | 4.1        | 4.1        | 4.4        | 2.8        | -0.1        | 1.9        | 317          | 20.1        | 3.6             |
| Kotak Mahindra Mutual Fund        | 1,734            | 4.4            | 1.8        | -1.6        | -0.8        | -1.6        | 1.2        | 4.4        | 4.4        | 4.8        | 4.7        | 1.1         | 4.1        | 401          | 30.1        | 3.4             |
| Axis Mutual Fund                  | 1,477            | 1.3            | 0.9        | -4.1        | -5.4        | -1.8        | -1.6       | 5.0        | 4.3        | 4.9        | 1.5        | -1.2        | 0.5        | 56           | 3.9         | 5.9             |
| Aditya Birla Sun Life Mutual Fund | 1,259            | 3.8            | 3.0        | -3.4        | -2.9        | -0.8        | -0.4       | 3.4        | 3.3        | 3.6        | 3.3        | 1.0         | 0.9        | 165          | 15.1        | 2.9             |
| Mirae Asset Mutual Fund           | 1,216            | 3.4            | 3.1        | -1.5        | -1.8        | -0.7        | 0.9        | 3.8        | 1.3        | 4.1        | 3.0        | 3.5         | 2.8        | 236          | 24.0        | 1.2             |
| DSP Mutual Fund                   | 789              | 2.3            | 1.3        | -2.0        | -2.0        | -1.7        | -0.6       | 3.8        | 3.0        | 4.5        | 5.1        | 1.8         | 2.1        | 124          | 18.6        | 3.9             |
| Tata Mutual Fund                  | 657              | 4.0            | 2.9        | -2.4        | -0.4        | 2.1         | 1.3        | 3.8        | 5.4        | 5.2        | 5.9        | 2.4         | 3.0        | 181          | 38.1        | 4.6             |
| Canara Robeco Mutual Fund         | 644              | 6.1            | 3.4        | -0.8        | -0.6        | 0.4         | 1.9        | 3.6        | 5.3        | 5.3        | 3.4        | 2.0         | 2.4        | 176          | 37.6        | 4.4             |
| Franklin Templeton Mutual Fund    | 603              | 4.0            | 2.9        | -2.8        | -3.1        | -1.2        | 1.0        | 2.3        | 3.4        | 4.9        | 3.9        | 1.1         | 1.9        | 97           | 19.3        | 6.4             |
| HSBC Mutual Fund                  | 524              | 3.2            | 21.7       | -3.2        | -2.1        | 0.5         | 0.4        | 3.3        | 3.3        | 4.3        | 5.1        | 1.7         | 2.7        | 167          | 46.8        | 2.3             |
| Invesco Mutual Fund               | 382              | 4.8            | 3.6        | -3.2        | -0.3        | -1.7        | 1.3        | 4.1        | 8.4        | 3.6        | 7.5        | 0.8         | 5.0        | 107          | 38.8        | 3.1             |
| Sundaram Mutual Fund              | 375              | 2.4            | 1.6        | -3.3        | -3.4        | -1.8        | -1.2       | 2.4        | 5.5        | 4.3        | 4.0        | 0.3         | 1.8        | 42           | 12.7        | 3.4             |
| Bandhan Mutual Fund               | 346              | 3.6            | 1.9        | -1.7        | -0.3        | -2.4        | -0.1       | 4.9        | 4.6        | 4.3        | 5.1        | 1.9         | 2.5        | 72           | 26.4        | 4.8             |
| PPFAS Mutual Fund                 | 322              | 8.0            | 1.8        | -2.1        | 1.1         | 5.2         | 4.3        | 5.5        | 6.3        | 7.3        | 5.6        | 2.3         | 7.4        | 129          | 67.0        | 13.8            |
| Motilal Oswal Mutual Fund         | 247              | 1.3            | -0.5       | -3.6        | -1.7        | -2.3        | 3.9        | 1.2        | 6.3        | 4.2        | 3.2        | 3.6         | 3.9        | 43           | 21.0        | 2.9             |
| PGIM India Mutual Fund            | 184              | 6.1            | 1.5        | -5.6        | -1.0        | -3.2        | 7.7        | -0.4       | 10.2       | 3.1        | 1.0        | -2.1        | -0.3       | 27           | 17.0        | 4.3             |
| <b>Total of above</b>             | <b>26,243</b>    | <b>4.5</b>     | <b>3.2</b> | <b>-2.2</b> | <b>-1.5</b> | <b>-1.0</b> | <b>0.9</b> | <b>4.0</b> | <b>4.1</b> | <b>4.7</b> | <b>4.6</b> | <b>0.9</b>  | <b>3.1</b> | <b>5,731</b> | <b>27.9</b> | <b>4.8</b>      |
| <b>Nifty</b>                      | <b>19,638</b>    | <b>5.4</b>     | <b>4.1</b> | <b>-3.5</b> | <b>-2.4</b> | <b>-2.0</b> | <b>0.3</b> | <b>4.1</b> | <b>2.6</b> | <b>3.5</b> | <b>2.9</b> | <b>-2.5</b> | <b>2.0</b> |              | <b>14.9</b> |                 |

**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 exposures 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 |               |            |
|-----------------------------------|--------------------|---------------|------------|---------------------------|---------------|------------|------------------------------------|---------------|------------|
|                                   | Aug-23             | Sep-23        | % Chg MoM  | Aug-23                    | Sep-23        | % Chg MoM  | Aug-23                             | Sep-23        | % Chg MoM  |
| SBI Mutual Fund                   | 5,382              | 5,532         | 2.8        | 5,248                     | 5,372         | 2.4        | 2,577                              | 2,661         | 3.2        |
| ICICI Prudential Mutual Fund      | 2,937              | 3,038         | 3.4        | 2,846                     | 2,940         | 3.3        | 2,460                              | 2,519         | 2.4        |
| HDFC Mutual Fund                  | 2,709              | 2,836         | 4.7        | 2,662                     | 2,784         | 4.6        | 2,444                              | 2,559         | 4.7        |
| Nippon India Mutual Fund          | 2,080              | 2,183         | 5.0        | 2,008                     | 2,108         | 4.9        | 1,457                              | 1,501         | 3.0        |
| UTI Mutual Fund                   | 1,858              | 1,894         | 1.9        | 1,835                     | 1,869         | 1.8        | 876                                | 882           | 0.8        |
| Kotak Mahindra Mutual Fund        | 1,665              | 1,734         | 4.1        | 1,485                     | 1,530         | 3.0        | 1,405                              | 1,448         | 3.0        |
| Axis Mutual Fund                  | 1,470              | 1,477         | 0.5        | 1,450                     | 1,456         | 0.4        | 1,427                              | 1,430         | 0.2        |
| Aditya Birla Sun Life Mutual Fund | 1,248              | 1,259         | 0.9        | 1,210                     | 1,221         | 0.9        | 1,147                              | 1,156         | 0.8        |
| Mirae Asset Mutual Fund           | 1,183              | 1,216         | 2.8        | 1,180                     | 1,212         | 2.7        | 1,152                              | 1,184         | 2.8        |
| DSP Mutual Fund                   | 773                | 789           | 2.1        | 757                       | 772           | 2.0        | 739                                | 753           | 1.8        |
| Tata Mutual Fund                  | 638                | 657           | 3.0        | 590                       | 606           | 2.7        | 576                                | 591           | 2.7        |
| Canara Robeco Mutual Fund         | 629                | 644           | 2.4        | 629                       | 644           | 2.4        | 629                                | 644           | 2.4        |
| Franklin Templeton Mutual Fund    | 592                | 603           | 1.9        | 592                       | 603           | 1.9        | 587                                | 598           | 1.9        |
| HSBC Mutual Fund                  | 510                | 524           | 2.7        | 498                       | 512           | 2.7        | 495                                | 509           | 2.8        |
| Invesco Mutual Fund               | 364                | 382           | 5.0        | 322                       | 326           | 1.3        | 321                                | 325           | 1.3        |
| Sundaram Mutual Fund              | 369                | 375           | 1.8        | 368                       | 375           | 1.8        | 367                                | 374           | 1.8        |
| Bandhan Mutual Fund               | 337                | 346           | 2.5        | 310                       | 318           | 2.6        | 299                                | 306           | 2.3        |
| PPFAS Mutual Fund                 | 300                | 322           | 7.4        | 300                       | 322           | 7.4        | 300                                | 322           | 7.4        |
| Motilal Oswal Mutual Fund         | 238                | 247           | 3.9        | 238                       | 247           | 3.9        | 199                                | 206           | 3.5        |
| PGIM India Mutual Fund            | 184                | 184           | -0.3       | 183                       | 183           | -0.3       | 183                                | 183           | -0.3       |
| <b>Total of above</b>             | <b>25,466</b>      | <b>26,243</b> | <b>3.1</b> | <b>24,711</b>             | <b>25,398</b> | <b>2.8</b> | <b>19,639</b>                      | <b>20,150</b> | <b>2.6</b> |

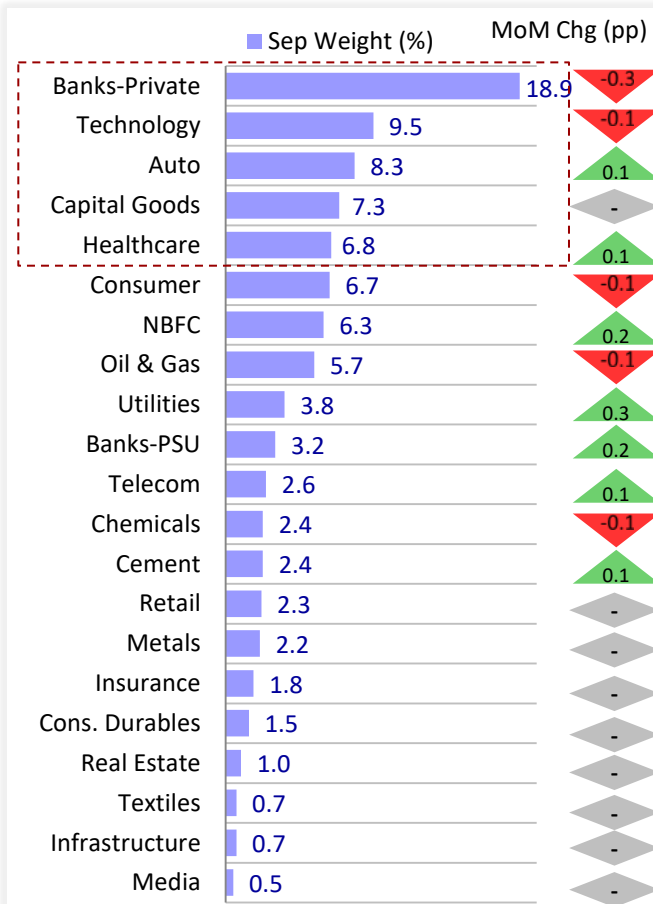
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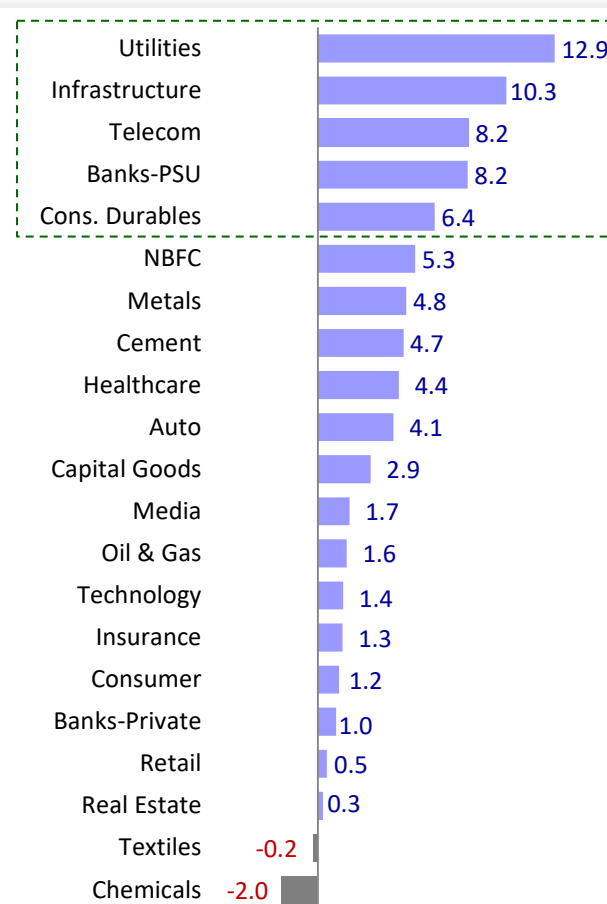
# Sector wise weightage: MoM increase seen in Utilities, NBFCs and PSU Banks

- In Sep'23, MFs showed an interest in Utilities, NBFCs, PSU Banks, Automobiles, Healthcare, Telecom, and Cement leading to a MoM rise in their weights. Conversely, Private Banks, Technology, Consumer, Oil & Gas, and Chemicals saw a MoM moderation in weights.
- Private Banks (18.9%) was the top sector holding for MFs in Sep'23, followed by Technology (9.5%), Autos (8.3%), Capital Goods (7.3%), and Healthcare (6.8%).
- Utilities, Infrastructure, Telecom, PSU Banks, and Consumer Durables were the top sectors to witness an increase in value MoM.

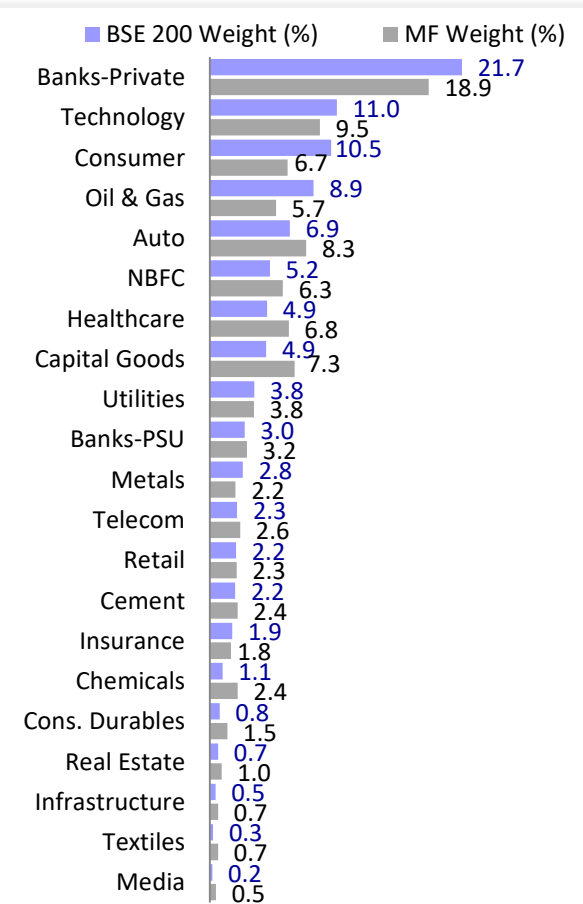
**Sector allocation (%): Utilities, NBFCs, and PSU Banks saw the maximum rise MoM**



**Changes in sector value MoM (%): Chemicals, and Textiles only sector to see a decline**



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



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

- **The top sectors where MF ownership vis-à-vis the BSE 200 are at least 1% higher:** Healthcare (16 funds over-owned), Capital Goods (15 funds over-owned), Automobiles (12 funds over-owned), NBFCs (12 funds over-owned), and Chemicals (12 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 (15 funds under-owned), Utilities (14 funds under-owned), and Technology (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           | 6.9     | 7.4                   | 9.2  | 10.3    | 9.3           | 10.6 | 7.1                | 7.2  | 8.1  | 10.2      | 9.7     | 12.1           | 7.4   | 9.1           | 5.3          | 15.3       | 9.4   | 7.5  | 7.8      | 5.4  | 8.9  |
| Banks-Private  | 21.7    | 20.9                  | 11.2 | 17.6    | 18.1          | 12.1 | 20.5               | 19.3 | 9.6  | 18.1      | 15.0    | 16.8           | 21.7  | 12.1          | 15.0         | 12.8       | 26.9  | 23.2 | 15.3     | 15.0 | 24.1 |
| Banks-PSU      | 3.0     | 3.7                   | 0.5  | 2.3     | 2.6           | 1.4  | 2.4                | 5.7  | 3.8  | 2.6       | 3.8     | 4.0            | 3.9   | 0.6           | 3.8          | 0.0        | 0.1   | 3.3  | 3.9      | 2.6  | 2.2  |
| Insurance      | 1.9     | 2.0                   | 0.3  | 1.4     | 1.9           | 1.6  | 2.0                | 2.0  | 0.8  | 3.0       | 1.3     | 1.1            | 3.1   | 2.0           | 1.8          | 1.4        | 0.0   | 1.8  | 1.3      | 0.7  | 1.4  |
| NBFC           | 5.2     | 6.2                   | 15.3 | 7.1     | 7.3           | 9.9  | 1.9                | 6.5  | 5.8  | 3.8       | 6.8     | 4.1            | 4.1   | 14.4          | 6.2          | 10.3       | 14.9  | 5.4  | 9.5      | 6.1  | 4.9  |
| Capital Goods  | 4.9     | 6.1                   | 6.2  | 10.3    | 10.9          | 8.8  | 10.5               | 9.5  | 15.6 | 5.4       | 9.3     | 9.9            | 3.7   | 8.0           | 9.2          | 5.3        |       | 6.1  | 8.4      | 7.9  | 4.7  |
| Cement         | 2.2     | 2.7                   | 3.2  | 3.1     | 2.9           | 2.4  | 2.8                | 0.8  | 3.1  | 2.6       | 2.0     | 4.5            | 2.5   | 1.3           | 1.5          | 2.2        |       | 2.4  | 2.1      | 3.8  | 1.9  |
| Chemicals      | 1.1     | 2.1                   | 5.0  | 1.9     | 3.9           | 6.6  | 2.2                | 2.0  | 2.3  | 1.0       | 2.1     | 4.6            | 3.0   | 4.5           | 2.7          | 6.2        |       | 1.7  | 2.2      | 2.9  | 1.0  |
| Consumer       | 10.5    | 6.9                   | 7.0  | 6.1     | 6.0           | 6.0  | 7.3                | 4.3  | 4.7  | 5.7       | 3.3     | 4.6            | 4.9   | 1.5           | 5.9          | 5.5        | 9.0   | 9.5  | 6.5      | 6.7  | 9.1  |
| Cons. Durables | 0.8     | 2.6                   | 1.2  | 1.0     | 0.9           | 1.9  | 2.6                | 1.2  | 2.0  | 0.5       | 2.3     | 2.6            | 2.7   | 2.2           | 2.6          | 2.9        |       | 0.9  | 1.3      | 1.6  | 1.3  |
| Healthcare     | 4.9     | 7.3                   | 7.4  | 6.6     | 6.6           | 10.0 | 5.3                | 7.7  | 6.3  | 7.7       | 6.7     | 5.2            | 8.6   | 6.0           | 7.7          | 9.0        | 5.1   | 5.5  | 7.6      | 6.2  | 6.3  |
| Infrastructure | 0.5     | 0.5                   | 0.2  | 1.2     | 0.5           | 1.1  | 0.7                | 1.2  | 2.7  | 0.6       | 1.5     | 1.5            | 0.0   | 0.1           | 1.0          | 0.0        |       | 0.4  | 0.3      | 1.2  | 0.5  |
| Media          | 0.2     | 0.5                   | 0.1  | 0.6     | 0.4           | 0.2  | 0.2                | 0.9  | 0.5  | 1.0       | 0.5     | 0.5            | 0.0   | 0.1           | 1.3          | 0.1        |       | 0.3  | 1.0      | 1.4  | 0.0  |
| Metals         | 2.8     | 2.4                   | 0.2  | 3.9     | 0.9           | 3.4  | 1.9                | 1.5  | 4.2  | 2.2       | 2.8     | 3.7            | 1.9   | 1.5           | 1.7          | 0.3        | 3.0   | 2.7  | 1.4      | 1.3  | 2.3  |
| Oil & Gas      | 8.9     | 4.1                   | 2.1  | 3.8     | 3.8           | 2.9  | 4.9                | 5.3  | 3.4  | 8.6       | 4.2     | 5.4            | 5.8   | 0.8           | 5.8          | 6.5        | 0.1   | 7.3  | 5.0      | 4.7  | 6.2  |
| Real Estate    | 0.7     | 1.3                   | 1.7  | 1.0     | 1.1           | 1.9  | 2.1                | 0.6  | 2.7  | 0.7       | 1.4     | 1.2            | 0.5   | 2.6           | 0.6          | 2.0        |       | 0.7  | 1.2      | 1.4  | 0.6  |
| Retail         | 2.2     | 2.4                   | 6.5  | 2.9     | 3.3           | 2.0  | 3.9                | 0.7  | 1.3  | 2.1       | 3.3     | 0.9            | 1.9   | 6.3           | 2.4          | 1.9        |       | 1.7  | 5.0      | 2.6  | 3.4  |
| Technology     | 11.0    | 10.6                  | 10.4 | 8.0     | 8.1           | 7.6  | 9.1                | 9.0  | 8.1  | 10.2      | 10.3    | 6.1            | 9.3   | 13.6          | 6.4          | 8.1        | 10.9  | 9.9  | 8.2      | 15.6 | 12.3 |
| Telecom        | 2.3     | 3.0                   | 1.2  | 1.5     | 2.5           | 0.8  | 2.6                | 3.4  | 1.1  | 4.6       | 1.8     | 1.4            | 3.4   | 1.0           | 1.1          | 0.2        |       | 3.2  | 1.9      | 2.4  | 2.4  |
| Textiles       | 0.3     | 0.7                   | 0.4  | 0.6     | 0.3           | 1.6  | 0.3                | 0.6  | 2.2  | 0.1       | 0.0     | 2.3            | 0.6   | 0.1           | 0.8          | 0.6        |       | 0.7  | 0.3      | 0.7  | 0.3  |
| Utilities      | 3.8     | 1.6                   | 2.3  | 2.3     | 1.5           | 1.1  | 2.6                | 5.3  | 2.0  | 6.0       | 4.3     | 1.2            | 2.7   | 0.9           | 10.2         | 0.5        | 15.9  | 2.7  | 1.4      | 3.2  | 2.3  |

**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

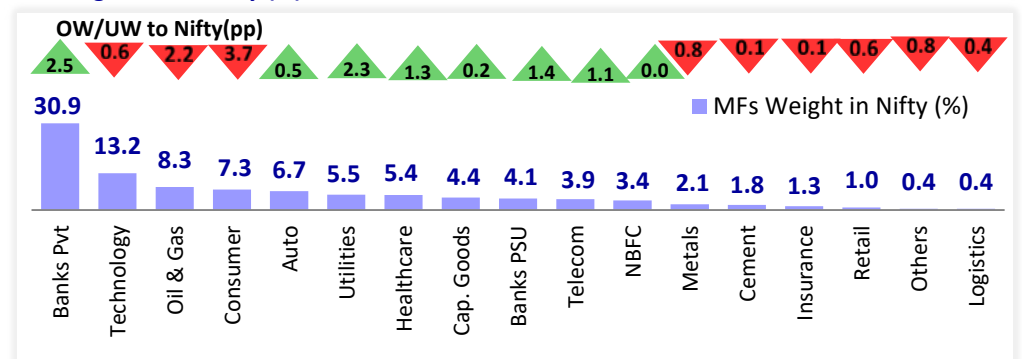
# Nifty-50 snapshot: MFs net buyers in 64% of the stocks

The highest MoM net buying in Sep'23 was observed in Adani Ports (+14.2%), Eicher Motors (+11%), UPL (+9.8%), HDFC Life (+7.1%), and Bajaj Auto (+6.9%).

| Company           | Value Sep-23 (INR B) | Value Chg MoM (%) | Shares Sep-23 (M) | Shares Chg MoM (%) | Number of Funds Having Exposure |     |
|-------------------|----------------------|-------------------|-------------------|--------------------|---------------------------------|-----|
|                   |                      |                   |                   |                    | >2%                             | >1% |
| Adani Ports & SEZ | 60.8                 | 19.0              | 73.7              | 14.2               | 0                               | 0   |
| Eicher Motors     | 51.5                 | 14.7              | 15.0              | 11.0               | 0                               | 0   |
| UPL               | 32.8                 | 14.5              | 53.2              | 9.8                | 0                               | 0   |
| HDFC Life Insur.  | 60.6                 | 5.9               | 95.0              | 7.1                | 0                               | 0   |
| Bajaj Auto        | 63.5                 | 17.3              | 12.5              | 6.9                | 0                               | 0   |
| Wipro             | 58.0                 | 4.1               | 142.8             | 4.7                | 0                               | 0   |
| Tata Motors       | 194.8                | 9.7               | 309.1             | 4.6                | 1                               | 4   |
| Power Grid        | 177.4                | 13.4              | 888.2             | 4.2                | 2                               | 2   |
| IndusInd Bank     | 158.4                | 7.3               | 110.8             | 3.5                | 0                               | 3   |
| Hero MotoCorp     | 73.4                 | 8.4               | 24.0              | 3.4                | 0                               | 0   |
| Grasim Inds       | 64.8                 | 11.8              | 33.4              | 3.1                | 0                               | 0   |
| Hindalco          | 121.3                | 9.9               | 246.2             | 2.6                | 0                               | 0   |
| Reliance Inds.    | 959.3                | -0.1              | 409.0             | 2.5                | 15                              | 17  |
| Kotak Mah. Bank   | 330.8                | 0.9               | 190.6             | 2.3                | 3                               | 5   |
| Divi's Lab.       | 133.8                | 7.2               | 35.5              | 2.3                | 0                               | 2   |
| UltraTech Cement  | 206.1                | 1.7               | 25.0              | 2.2                | 0                               | 5   |
| JSW Steel         | 47.0                 | 2.1               | 60.4              | 2.1                | 0                               | 0   |
| Nestle India      | 100.9                | 4.4               | 4.5               | 2.0                | 1                               | 1   |
| HDFC Bank         | 1927.2               | -1.1              | 1,262.7           | 1.8                | 20                              | 20  |
| Maruti Suzuki     | 372.3                | 8.0               | 35.1              | 1.8                | 3                               | 10  |
| ITC               | 503.5                | 2.8               | 1,133.0           | 1.7                | 6                               | 13  |
| Tech Mahindra     | 143.0                | 3.2               | 117.0             | 1.4                | 0                               | 1   |
| ICICI Bank        | 1549.9               | 0.7               | 1,628.2           | 1.4                | 20                              | 20  |
| Cipla             | 153.2                | -4.3              | 129.1             | 1.4                | 0                               | 2   |
| Apollo Hospitals  | 94.7                 | 8.0               | 18.4              | 1.2                | 0                               | 1   |
| Sun Pharma        | 347.5                | 4.9               | 299.9             | 0.6                | 2                               | 11  |
| TCS               | 429.4                | 5.7               | 121.7             | 0.6                | 4                               | 10  |
| SBI Life Insuran  | 138.3                | 1.5               | 105.9             | 0.5                | 0                               | 3   |
| HUL               | 268.7                | -1.1              | 109.0             | 0.5                | 0                               | 8   |
| Titan Company     | 141.8                | 1.6               | 45.0              | 0.1                | 0                               | 2   |

| Company         | Value Sep-23 (INR B) | Value Chg MoM (%) | Shares Sep-23 (M) | Shares Chg MoM (%) | Number of Funds Having Exposure |     |
|-----------------|----------------------|-------------------|-------------------|--------------------|---------------------------------|-----|
|                 |                      |                   |                   |                    | >2%                             | >1% |
| Dr Reddys Labs. | 77.1                 | -0.3              | 13.8              | 0.1                | 0                               | 1   |
| NTPC            | 446.1                | 11.5              | 1,816.5           | 0.1                | 4                               | 11  |
| HCL Tech.       | 270.7                | 5.3               | 219.2             | 0.0                | 1                               | 8   |
| Asian Paints    | 103.2                | -3.1              | 32.6              | -0.2               | 0                               | 1   |
| M&M             | 249.0                | -1.6              | 160.2             | -0.3               | 0                               | 7   |
| Infosys         | 959.2                | -0.4              | 668.2             | -0.4               | 16                              | 20  |
| Axis Bank       | 636.8                | 6.0               | 614.2             | -0.5               | 13                              | 17  |
| Bharti Airtel   | 575.1                | 7.6               | 620.8             | -0.5               | 8                               | 11  |
| Bajaj Finance   | 419.2                | 8.4               | 53.7              | -0.5               | 5                               | 10  |
| Tata Consumer   | 48.2                 | 4.5               | 55.0              | -0.6               | 0                               | 0   |
| LTIMindtree     | 100.1                | -0.4              | 19.2              | -0.7               | 0                               | 3   |
| Tata Steel      | 144.2                | 3.9               | 1,118.3           | -0.9               | 0                               | 2   |
| Bajaj Finserv   | 88.8                 | 2.2               | 57.6              | -1.3               | 0                               | 1   |
| Britannia Inds  | 58.8                 | 0.1               | 13.0              | -1.4               | 0                               | 0   |
| SBI             | 608.5                | 5.1               | 1,016.6           | -1.5               | 10                              | 16  |
| ONGC            | 197.9                | 7.8               | 1,031.6           | -2.2               | 2                               | 2   |
| Coal India      | 193.1                | 24.9              | 654.3             | -2.6               | 2                               | 3   |
| BPCL            | 72.6                 | -2.1              | 209.4             | -3.8               | 0                               | 0   |
| L&T             | 657.6                | 7.3               | 217.5             | -4.1               | 10                              | 17  |
| Adani Enterp.   | 32.5                 | -5.9              | 13.5              | -5.7               | 0                               | 0   |

## MF weight in the Nifty (%)



# Nifty Midcap-100 snapshot: MFs net buyers in 50% of the stocks

The highest MoM net buying in Sep'23 was seen in L&T Finance Holdings , Vodafone Idea, FACT, Aditya Birla Capital, and Rail Vikas Nigam.

## Top 30 stocks by change in shares

| Company          | Value Sep-23 (INR B) | Value Chg MoM (%) | Shares Sep-23 (M) | Shares Chg MoM (%) | % of Midcap Value | Price chg MoM (%) |
|------------------|----------------------|-------------------|-------------------|--------------------|-------------------|-------------------|
| L&T Fin.Holdings | 4.6                  | 127.5             | 34.7              | 113.4              | 0.1               | 7                 |
| Vodafone Idea    | 9.0                  | 143.4             | 772.0             | 89.1               | 0.2               | 29                |
| FACT             | 0.1                  | 76.2              | 0.1               | 51.8               | 0.0               | 16                |
| Aditya Birla Cap | 6.7                  | 47.8              | 37.1              | 48.8               | 0.2               | -1                |
| Rail Vikas       | 0.2                  | 72.9              | 1.2               | 33.7               | 0.0               | 29                |
| Piramal Enterp.  | 9.2                  | 28.5              | 8.8               | 28.9               | 0.2               | 0                 |
| Godrej Propert.  | 8.8                  | 16.6              | 5.6               | 23.5               | 0.2               | -5                |
| Petronet LNG     | 16.2                 | 32.0              | 67.7              | 18.4               | 0.4               | 11                |
| Sun TV Network   | 8.0                  | 15.1              | 13.1              | 16.0               | 0.2               | -1                |
| REC Ltd          | 61.5                 | 38.2              | 213.9             | 14.8               | 1.6               | 21                |
| Macrotech Devel. | 4.5                  | 36.9              | 5.6               | 14.7               | 0.1               | 19                |
| ACC              | 45.7                 | 12.4              | 22.7              | 12.1               | 1.2               | 0                 |
| Aurobindo Pharma | 51.0                 | 23.2              | 55.7              | 11.8               | 1.4               | 10                |
| Union Bank (I)   | 20.0                 | 37.8              | 188.4             | 11.3               | 0.5               | 24                |
| Polycab India    | 46.5                 | 15.1              | 8.7               | 10.3               | 1.2               | 4                 |
| BHEL             | 19.2                 | 17.3              | 146.3             | 8.6                | 0.5               | 8                 |
| Gujarat Fluoroch | 21.7                 | 6.2               | 7.1               | 6.1                | 0.6               | 0                 |
| Laurus Labs      | 11.1                 | 4.9               | 28.0              | 6.0                | 0.3               | -1                |
| Biocon           | 26.2                 | 11.1              | 96.2              | 5.8                | 0.7               | 5                 |
| Balkrishna Inds  | 62.4                 | 16.0              | 24.4              | 5.3                | 1.7               | 10                |
| Oil India        | 16.6                 | 15.1              | 55.5              | 5.2                | 0.4               | 9                 |
| Indraprastha Gas | 29.1                 | 2.2               | 64.0              | 5.1                | 0.8               | -3                |
| NMDC             | 33.1                 | 25.9              | 223.9             | 4.7                | 0.9               | 20                |
| PB Fintech.      | 24.8                 | 3.0               | 32.4              | 4.3                | 0.7               | -1                |
| Alkem Lab        | 53.2                 | 2.9               | 14.8              | 3.9                | 1.4               | -1                |
| Page Industries  | 73.5                 | 0.7               | 1.9               | 3.7                | 2.0               | -3                |
| SAIL             | 12.4                 | 7.1               | 132.6             | 3.6                | 0.3               | 4                 |
| Mankind Pharma   | 26.2                 | 2.4               | 14.6              | 2.8                | 0.7               | -1                |
| Container Corpn. | 53.4                 | 9.4               | 74.5              | 2.7                | 1.4               | 6                 |
| FSN E-Commerce   | 45.4                 | 17.4              | 296.2             | 2.3                | 1.2               | 15                |

## Bottom 30 stocks by change in shares

| Company          | Value Sep-23 (INR B) | Value Chg MoM (%) | Shares Sep-23 (M) | Shares Chg MoM (%) | % of Midcap Value | Price chg MoM (%) |
|------------------|----------------------|-------------------|-------------------|--------------------|-------------------|-------------------|
| IRFC             | 4.3                  | -4.5              | 56.5              | -37.3              | 0.1               | 53                |
| Bank of India    | 4.8                  | 3.2               | 44.2              | -19.0              | 0.1               | 27                |
| NHPC Ltd         | 36.7                 | -12.6             | 694.8             | -16.9              | 1.0               | 5                 |
| Mazagon Dock     | 1.2                  | -0.1              | 0.6               | -15.7              | 0.0               | 19                |
| HDFC AMC         | 56.5                 | -4.6              | 21.3              | -9.0               | 1.5               | 5                 |
| IDFC First Bank  | 17.9                 | -6.4              | 187.7             | -8.5               | 0.5               | 2                 |
| Indus Towers     | 13.4                 | 0.3               | 70.2              | -8.4               | 0.4               | 10                |
| Bandhan Bank     | 32.1                 | 1.0               | 127.7             | -7.8               | 0.9               | 9                 |
| Gujarat Gas      | 18.8                 | -12.9             | 44.5              | -7.5               | 0.5               | -6                |
| Tata Elxsi       | 10.4                 | -6.9              | 1.4               | -6.6               | 0.3               | 0                 |
| LIC Housing Fin. | 37.7                 | 3.8               | 81.2              | -5.4               | 1.0               | 10                |
| Dalmia BharatLtd | 23.2                 | 10.0              | 9.6               | -4.6               | 0.6               | 16                |
| Bharat Dynamics  | 14.6                 | -12.5             | 14.2              | -4.5               | 0.4               | -8                |
| Poonawalla Fin   | 15.7                 | -12.7             | 41.3              | -4.4               | 0.4               | -9                |
| Devyani Intl.    | 13.6                 | 5.0               | 63.3              | -4.1               | 0.4               | 10                |
| Aditya Bir. Fas. | 22.0                 | -5.4              | 102.9             | -3.1               | 0.6               | -2                |
| M & M Fin. Serv. | 52.3                 | -1.5              | 173.4             | -2.7               | 1.4               | 1                 |
| Jubilant Food.   | 51.6                 | 1.3               | 96.8              | -2.7               | 1.4               | 4                 |
| Indian Bank      | 37.6                 | 9.0               | 88.8              | -2.6               | 1.0               | 12                |
| Escorts Kubota   | 17.6                 | -1.4              | 5.5               | -2.2               | 0.5               | 1                 |
| Prestige Estates | 29.3                 | -8.5              | 48.6              | -2.2               | 0.8               | -6                |
| Tata Comm        | 54.9                 | 5.7               | 28.4              | -2.1               | 1.5               | 8                 |
| Dixon Technolog. | 41.1                 | 3.6               | 7.8               | -1.9               | 1.1               | 6                 |
| Persistent Sys   | 101.0                | 5.8               | 17.4              | -1.9               | 2.7               | 8                 |
| Gland Pharma     | 54.3                 | -5.3              | 32.4              | -1.5               | 1.4               | -4                |
| APL Apollo Tubes | 33.7                 | -4.4              | 20.7              | -1.4               | 0.9               | -3                |
| L&T Technology   | 9.3                  | 2.5               | 2.0               | -1.4               | 0.2               | 4                 |
| Coforge          | 124.9                | -7.9              | 24.5              | -1.3               | 3.3               | -7                |
| KPIT Technologi. | 23.2                 | -3.3              | 20.1              | -1.3               | 0.6               | -2                |
| CG Power & Indu. | 28.5                 | 1.7               | 64.5              | -1.3               | 0.8               | 2                 |

# Nifty Smallcap-100 snapshot: MFs net buyers in 53% of the stocks

The highest MoM net buying in Sep'23 was witnessed in BSE, Happiest Minds, JBM Auto, Hindustan Copper, and Mahanagar Gas.

## Top 30 stocks by change in shares

| Company          | Value Sep-23 (INR B) | Value Chg MoM (%) | Shares Sep-23 (M) | Shares Chg MoM (%) | % of Smallcap Value | Price chg MoM (%) |
|------------------|----------------------|-------------------|-------------------|--------------------|---------------------|-------------------|
| BSE              | 4.5                  | 307.4             | 3.5               | 233.6              | 0.4                 | 22                |
| Happiest Minds   | 1.5                  | 92.0              | 1.8               | 103.8              | 0.1                 | -6                |
| JBM Auto         | 0.1                  | 29.0              | 0.0               | 42.6               | 0.0                 | -8                |
| Hindustan Copper | 5.1                  | 45.1              | 31.2              | 41.5               | 0.4                 | 3                 |
| Mahanagar Gas    | 1.1                  | 28.7              | 1.1               | 28.1               | 0.1                 | 1                 |
| RBL Bank         | 15.8                 | 34.6              | 62.6              | 27.1               | 1.4                 | 6                 |
| Praj Industries  | 8.5                  | 47.6              | 14.4              | 23.9               | 0.7                 | 19                |
| Bikaji Foods     | 3.6                  | 19.2              | 7.5               | 22.4               | 0.3                 | -3                |
| Glenmark Pharma. | 17.0                 | 30.8              | 19.9              | 17.2               | 1.5                 | 11                |
| M R P L          | 1.5                  | 17.2              | 15.6              | 16.8               | 0.1                 | 0                 |
| BLS Internat.    | 0.0                  | 1.0               | 0.2               | 16.1               | 0.0                 | -13               |
| G N F C          | 4.1                  | 16.2              | 6.7               | 15.7               | 0.4                 | 0                 |
| IIFL Finance     | 10.3                 | 13.7              | 17.2              | 15.5               | 0.9                 | -1                |
| Piramal Pharma   | 4.0                  | 12.1              | 38.9              | 12.6               | 0.3                 | 0                 |
| Jubilant Ingrev. | 6.2                  | 4.6               | 13.0              | 12.5               | 0.5                 | -7                |
| Tanla Platforms  | 1.0                  | 19.6              | 1.0               | 12.5               | 0.1                 | 6                 |
| Deepak Fertiliz. | 1.2                  | 16.2              | 1.9               | 9.0                | 0.1                 | 7                 |
| HFCL             | 0.1                  | 9.6               | 1.8               | 8.3                | 0.0                 | 1                 |
| Latent View      | 1.0                  | 3.7               | 2.4               | 7.5                | 0.1                 | -4                |
| Cams Services    | 3.8                  | 13.3              | 1.5               | 7.2                | 0.3                 | 6                 |
| JK Lakshmi Cem.  | 16.9                 | 1.8               | 26.2              | 6.3                | 1.5                 | -4                |
| PVR Inox         | 52.4                 | 0.2               | 30.5              | 4.5                | 4.6                 | -4                |
| NLC India        | 9.2                  | 8.1               | 68.2              | 4.5                | 0.8                 | 4                 |
| Metropolis Healt | 10.1                 | 13.4              | 6.9               | 4.2                | 0.9                 | 9                 |
| CIE Automotive   | 21.9                 | -4.4              | 45.5              | 4.0                | 1.9                 | -8                |
| C D S L          | 17.2                 | 23.7              | 12.6              | 3.5                | 1.5                 | 19                |
| KRBL             | 0.0                  | 4.2               | 0.1               | 3.4                | 0.0                 | 1                 |
| Natl. Aluminium  | 19.9                 | 6.5               | 204.7             | 3.1                | 1.7                 | 3                 |
| Raymond          | 4.0                  | -6.9              | 2.2               | 2.9                | 0.3                 | -10               |
| Sh.Renuka Sugar  | 0.1                  | 20.6              | 1.6               | 2.9                | 0.0                 | 17                |

## Bottom 30 stocks by change in shares

| Company          | Value Sep-23 (INR B) | Value Chg MoM (%) | Shares Sep-23 (M) | Shares Chg MoM (%) | % of Smallcap Value | Price chg MoM (%) |
|------------------|----------------------|-------------------|-------------------|--------------------|---------------------|-------------------|
| Tata Tele. Mah.  | 0.1                  | -23.0             | 0.8               | -32.1              | 0.0                 | 13                |
| Balaji Amines    | 0.0                  | -32.4             | 0.0               | -30.1              | 0.0                 | -3                |
| Central Bank     | 0.5                  | 16.1              | 10.2              | -21.1              | 0.0                 | 47                |
| I O B            | 0.6                  | 21.3              | 13.1              | -20.6              | 0.1                 | 52                |
| UCO Bank         | 0.5                  | 11.0              | 10.4              | -20.6              | 0.0                 | 40                |
| Rites            | 4.9                  | -19.7             | 10.0              | -18.3              | 0.4                 | -2                |
| Chambal Fert.    | 9.7                  | -17.6             | 35.0              | -18.1              | 0.9                 | 1                 |
| Easy Trip Plann. | 0.0                  | -15.6             | 0.8               | -13.5              | 0.0                 | -3                |
| Anupam Rasayan   | 0.6                  | -21.3             | 0.7               | -10.6              | 0.1                 | -12               |
| I D F C          | 21.1                 | -4.1              | 163.4             | -9.4               | 1.9                 | 6                 |
| Route Mobile     | 1.7                  | -5.9              | 1.1               | -7.1               | 0.1                 | 1                 |
| Cochin Shipyard  | 2.6                  | 11.6              | 2.4               | -6.9               | 0.2                 | 20                |
| Data Pattern     | 7.2                  | -17.2             | 3.4               | -6.5               | 0.6                 | -11               |
| Indiamart Inter. | 7.3                  | -12.1             | 2.5               | -6.4               | 0.6                 | -6                |
| Zensar Tech.     | 17.7                 | -8.0              | 34.2              | -6.3               | 1.6                 | -2                |
| Granules India   | 2.8                  | 12.8              | 7.8               | -5.4               | 0.2                 | 19                |
| Angel One        | 12.0                 | -6.1              | 6.5               | -5.1               | 1.1                 | -1                |
| Natco Pharma     | 9.4                  | -9.1              | 10.8              | -4.9               | 0.8                 | -4                |
| Amber Enterp.    | 8.4                  | -1.9              | 2.8               | -4.4               | 0.7                 | 3                 |
| Graphite India   | 4.4                  | -0.6              | 8.9               | -4.3               | 0.4                 | 4                 |
| KEI Industries   | 29.6                 | -6.2              | 11.2              | -4.3               | 2.6                 | -2                |
| NMDC Steel       | 6.2                  | -12.5             | 120.1             | -4.0               | 0.5                 | -9                |
| Manappuram Fin.  | 12.2                 | -6.9              | 81.5              | -4.0               | 1.1                 | -3                |
| Campus Activewe. | 2.3                  | -8.1              | 8.0               | -3.9               | 0.2                 | -4                |
| Cyient           | 34.6                 | 0.2               | 20.4              | -3.2               | 3.0                 | 3                 |
| Century Textiles | 16.1                 | 5.2               | 14.4              | -3.2               | 1.4                 | 9                 |
| Multi Comm. Exc. | 35.1                 | 17.9              | 17.1              | -2.9               | 3.1                 | 21                |
| Karur Vysya Bank | 25.3                 | 6.9               | 189.2             | -2.9               | 2.2                 | 10                |
| V I P Inds.      | 9.4                  | -4.1              | 14.3              | -2.7               | 0.8                 | -1                |
| Suzlon Energy    | 12.7                 | 2.4               | 492.3             | -2.5               | 1.1                 | 5                 |

# Top schemes and NAV change: All top 25 schemes close higher MoM

- Among the top 25 schemes by AUM, the following reported the highest MoM increase: ICICI Pru Value Discovery Fund (+3.5% MoM change in NAV), HDFC Top 100 Fund (+3.4% MoM), Nippon India Growth Fund (+2.9% MoM), ICICI Pru Bluechip Fund (+2.9% MoM), Axis Long Term Equity Fund (+2.4% MoM).

## Top schemes by AUM

| Scheme Name                           | Total AUM<br>(INR B) | Equity AUM<br>(INR B) | MoM NAV<br>Chg (%) | 12M NAV<br>Chg (%) |
|---------------------------------------|----------------------|-----------------------|--------------------|--------------------|
| HDFC Mid-Cap Opportunities Fund       | 487                  | 449                   | 2.3                | 34.8               |
| ICICI Pru Bluechip Fund               | 418                  | 370                   | 2.9                | 21.1               |
| Parag Parikh Flexi Cap Fund           | 413                  | 356                   | 2.4                | 24.9               |
| Kotak Flexi Cap Fund                  | 407                  | 403                   | 1.9                | 18.8               |
| HDFC Flexi Cap Fund                   | 398                  | 356                   | 1.9                | 25.2               |
| SBI Bluechip Fund                     | 397                  | 376                   | 1.8                | 18.1               |
| Nippon India Small Cap Fund           | 374                  | 363                   | 1.2                | 35.4               |
| Mirae Asset Large Cap Fund            | 357                  | 356                   | 1.5                | 13.9               |
| ICICI Pru Value Discovery Fund        | 339                  | 310                   | 3.5                | 27.8               |
| Kotak Emerging Equity Fund            | 339                  | 320                   | 1.3                | 21.1               |
| Axis Long Term Equity Fund            | 319                  | 314                   | 2.4                | 8.8                |
| Axis Bluechip Fund                    | 319                  | 305                   | 1.7                | 7.6                |
| SBI Focused Equity Fund               | 298                  | 282                   | 1.8                | 13.7               |
| Mirae Asset Emerging Bluechip Fund    | 290                  | 288                   | 1.8                | 20.4               |
| HDFC Top 100 Fund                     | 264                  | 256                   | 3.4                | 24.1               |
| UTI-Flexi Cap Fund                    | 255                  | 243                   | 0.7                | 7.4                |
| Aditya Birla SL Frontline Equity Fund | 237                  | 230                   | 2.0                | 17.0               |
| HDFC Small Cap Fund                   | 233                  | 218                   | 0.8                | 37.9               |
| Axis Midcap Fund                      | 227                  | 209                   | 0.4                | 15.1               |
| SBI Small Cap Fund                    | 213                  | 177                   | 0.6                | 18.1               |
| Nippon India Multi Cap Fund           | 209                  | 206                   | 0.7                | 29.0               |
| Nippon India Growth Fund              | 192                  | 189                   | 2.9                | 29.5               |
| Canara Robeco Emerging Equities       | 181                  | 173                   | 0.6                | 13.2               |
| SBI Flexi Cap Fund                    | 180                  | 173                   | 1.3                | 15.1               |
| Mirae Asset Tax Saver Fund            | 180                  | 177                   | 1.2                | 19.2               |

**Note:** Equity growth schemes considered in this comparison

# Value surprise: Divergent interests visible within sectors

- In Sep'23, divergent interests were seen within sectors. Top 10 stocks that saw the maximum MoM increase in value were NTPC, L&T, Bharti Airtel, Coal India, Axis Bank, Bajaj Finance, SBI, Maruti Suzuki, TCS, and Power Grid Corp.
- Stocks that witnessed the maximum decline in MoM value were HDFC Bank, Coforge, Supreme Industries, Navin Fluorine, Cipla, NHPC, Kajaria Ceramics, Pidilite Industries, M&M, and Infosys.

## Top 10 stocks by change in value

| Company          | Value Sep-23<br>(INR B) | Value Chg<br>MoM (INR B) | Value Chg<br>MoM (%) | Shares<br>Sep-23 (M) | Shares Chg<br>MoM (M) | Shares Chg<br>MoM (%) | Price Chg<br>MoM (%) | %<br>AUM |
|------------------|-------------------------|--------------------------|----------------------|----------------------|-----------------------|-----------------------|----------------------|----------|
| NTPC             | 446.1                   | 46.2                     | 11.5                 | 1,816.5              | 1.1                   | 0.1                   | 11.7                 | 1.7      |
| L&T              | 657.6                   | 44.5                     | 7.3                  | 217.5                | -9.3                  | -4.1                  | 11.7                 | 2.5      |
| Bharti Airtel    | 575.1                   | 40.8                     | 7.6                  | 620.8                | -3.1                  | -0.5                  | 8.1                  | 2.2      |
| Coal India       | 193.1                   | 38.5                     | 24.9                 | 654.3                | -17.7                 | -2.6                  | 28.3                 | 0.7      |
| Axis Bank        | 636.8                   | 35.9                     | 6.0                  | 614.2                | -3.0                  | -0.5                  | 6.4                  | 2.4      |
| Bajaj Finance    | 419.2                   | 32.6                     | 8.4                  | 53.7                 | -0.3                  | -0.5                  | 9.0                  | 1.6      |
| SBI              | 608.5                   | 29.3                     | 5.1                  | 1,016.6              | -15.2                 | -1.5                  | 6.7                  | 2.3      |
| Maruti Suzuki    | 372.3                   | 27.5                     | 8.0                  | 35.1                 | 0.6                   | 1.8                   | 5.9                  | 1.4      |
| TCS              | 429.4                   | 23.2                     | 5.7                  | 121.7                | 0.7                   | 0.6                   | 5.2                  | 1.6      |
| Power Grid Corp. | 177.4                   | 21.0                     | 13.4                 | 888.2                | 35.4                  | 4.2                   | 8.9                  | 0.7      |

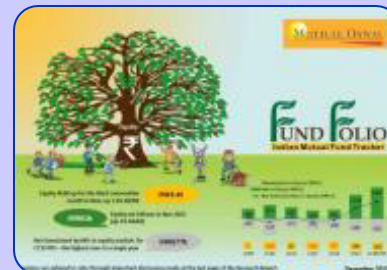
## Bottom 10 stocks by change in value

| Company          | Value Sep-23<br>(INR B) | Value Chg<br>MoM (INR B) | Value Chg<br>MoM (%) | Shares<br>Sep-23 (M) | Shares Chg<br>MoM (M) | Shares Chg<br>MoM (%) | Price Chg<br>MoM (%) | %<br>AUM |
|------------------|-------------------------|--------------------------|----------------------|----------------------|-----------------------|-----------------------|----------------------|----------|
| HDFC Bank        | 1927.2                  | -21.5                    | -1.1                 | 1,262.7              | 22.6                  | 1.8                   | -2.9                 | 7.3      |
| Coforge          | 124.9                   | -10.7                    | -7.9                 | 24.5                 | -0.3                  | -1.3                  | -6.7                 | 0.5      |
| Supreme Inds     | 56.2                    | -7.1                     | -11.3                | 13.6                 | -0.6                  | -4.0                  | -7.2                 | 0.2      |
| Navin Fluorine   | 33.9                    | -7.1                     | -17.2                | 9.0                  | 0.1                   | 1.2                   | -18.2                | 0.1      |
| Cipla            | 153.2                   | -6.9                     | -4.3                 | 129.1                | 1.8                   | 1.4                   | -5.6                 | 0.6      |
| NHPC             | 36.7                    | -5.3                     | -12.6                | 694.8                | -141.6                | -16.9                 | 5.1                  | 0.1      |
| Kajaria Ceramics | 45.9                    | -5.1                     | -9.9                 | 34.7                 | 0.1                   | 0.2                   | -9.7                 | 0.2      |
| Pidilite Inds    | 42.4                    | -4.2                     | -9.1                 | 17.4                 | -1.2                  | -6.3                  | -3.1                 | 0.2      |
| M&M              | 249.0                   | -4.1                     | -1.6                 | 160.2                | -0.4                  | -0.3                  | -1.4                 | 0.9      |
| Infosys          | 959.2                   | -3.9                     | -0.4                 | 668.2                | -2.8                  | -0.4                  | 0.1                  | 3.7      |

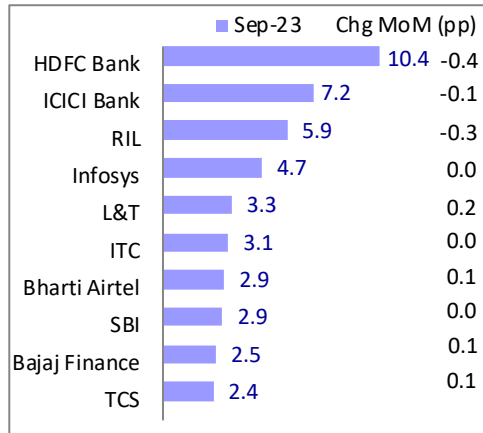
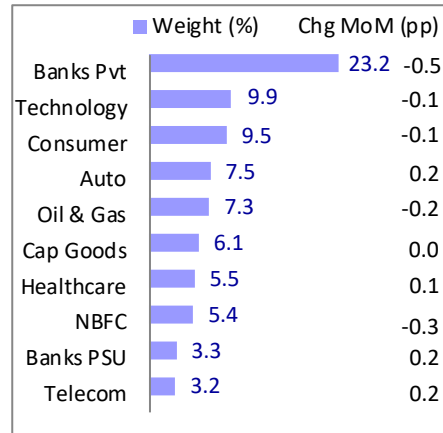


- SBI
- ICICI Prudential
- HDFC
- Nippon India
- UTI
- Kotak Mahindra
- Axis
- Aditya Birla Sun Life
- Mirae Asset
- DSP
- Tata
- Canara Robeco
- Franklin Templeton
- HSBC
- Invesco
- Sundaram
- Bandhan
- PPFAS
- Motilal Oswal
- PGIM

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**

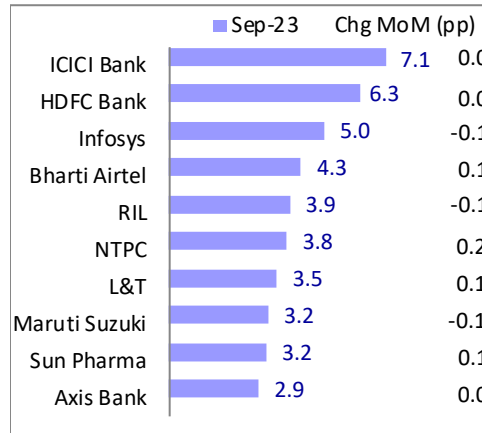
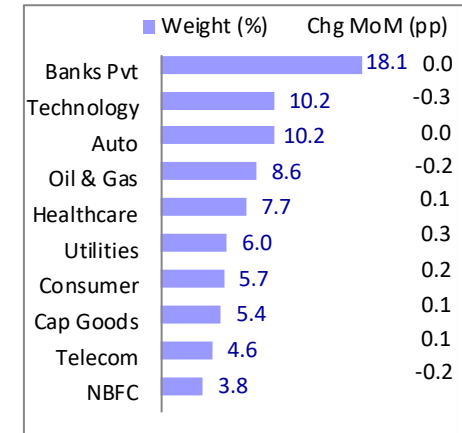
| Company       | Mkt Value Chg (INR b) | Shares Chg ('000) |
|---------------|-----------------------|-------------------|
| L&T           | 14.46                 | -1,755            |
| Bharti Airtel | 10.98                 | -1,483            |
| Bajaj Finance | 9.62                  | -279              |
| Axis Bank     | 8.67                  | 881               |
| TCS           | 6.95                  | 130               |
| Divis Lab     | 6.92                  | 863               |
| SBI           | 6.42                  | -6,063            |
| ICICI Bank    | 6.03                  | 9,213             |
| Hindalco      | 5.69                  | 4,962             |
| Shree Cement  | 5.37                  | 126               |

**Top change in weight (%)**

| Company           | Chg MoM (pp) | Current Weight |
|-------------------|--------------|----------------|
| L&T               | 0.18         | 3.28           |
| Bharti Airtel     | 0.12         | 2.93           |
| Bajaj Finance     | 0.11         | 2.53           |
| Axis Bank         | 0.10         | 2.32           |
| Divis Lab         | 0.09         | 1.50           |
| Jupiter Life Line | 0.09         | 0.10           |
| Shree Cement      | 0.08         | 0.65           |
| Hindalco          | 0.08         | 0.93           |
| PNB               | 0.08         | 0.19           |
| NTPC              | 0.08         | 0.73           |

**Top scheme by NAV change**

| Scheme Name                           | Total AUM (INR B) | Equity AUM (INR B) | MoM NAV Chg (%) |
|---------------------------------------|-------------------|--------------------|-----------------|
| SBI Long Term Equity Fund             | 162.5             | 153.5              | 3.6             |
| SBI Dividend Yield Fund               | 52.6              | 46.0               | 3.0             |
| SBI Contra Fund                       | 158.7             | 130.2              | 2.9             |
| SBI Banking & Financial Services Fund | 43.0              | 39.0               | 2.6             |
| SBI Magnum Midcap Fund                | 132.4             | 124.5              | 2.3             |

**Top company holdings (%)**

**Top sector allocation (%)**

**Top change by market value**

| Company       | Mkt Value Chg (INR b) | Shares Chg ('000) |
|---------------|-----------------------|-------------------|
| NTPC          | 9.30                  | -12,220           |
| L&T           | 7.17                  | -1,513            |
| Sun Pharma    | 6.89                  | 2,700             |
| Bharti Airtel | 6.67                  | -3,719            |
| HDFC Bank     | 5.92                  | 7,352             |
| ICICI Bank    | 5.82                  | 7,682             |
| HUL           | 5.43                  | 2,387             |
| TVS Motor     | 4.13                  | 93                |
| Kotak M Bk    | 3.44                  | 2,167             |
| Zomato        | 3.39                  | 30,845            |

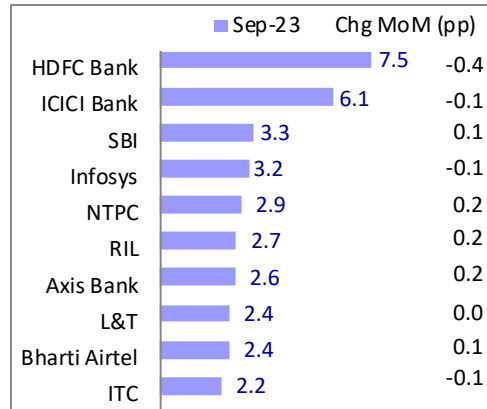
**Top change in weight (%)**

| Company         | Chg MoM (pp) | Current Weight |
|-----------------|--------------|----------------|
| NTPC            | 0.19         | 3.83           |
| HUL             | 0.15         | 1.13           |
| Sun Pharma      | 0.13         | 3.15           |
| L&T             | 0.12         | 3.51           |
| Zomato          | 0.10         | 0.33           |
| Interglobe Avi. | 0.09         | 0.58           |
| Kotak M Bk      | 0.09         | 0.91           |
| Bharti Airtel   | 0.08         | 4.30           |
| NHPC            | 0.07         | 0.32           |
| TVS Motor       | 0.07         | 1.97           |

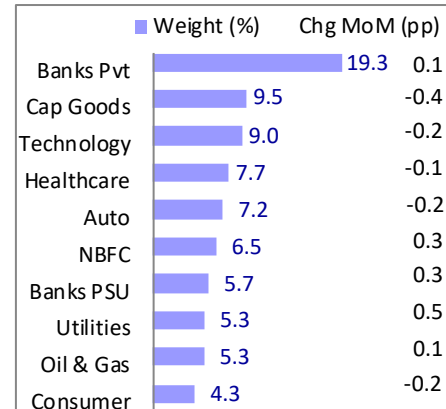
**Top scheme by NAV change**

| Scheme Name                                    | Total AUM (INR B) | Equity AUM (INR B) | MoM NAV Chg (%) |
|--|-------------------|--------------------|-----------------|
| ICICI Pru PSU Equity Fund                      | 15.8              | 14.5               | 8.3             |
| ICICI Pru India Opportunities Fund             | 122.8             | 110.6              | 4.5             |
| ICICI Pru Dividend Yield Equity Fund - Regular | 24.6              | 21.8               | 4.5             |
| ICICI Pru Manufacturing Fund                   | 13.9              | 11.8               | 4.2             |
| ICICI Pru Value Discovery Fund                 | 339.4             | 310.4              | 3.5             |

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

| Company            | Mkt Value Chg (INR b) | Shares Chg ('000) |
|--------------------|-----------------------|-------------------|
| Coal India         | 9.76                  | 1,487             |
| Axis Bank          | 8.77                  | 4,308             |
| NTPC               | 8.24                  | -417              |
| RIL                | 7.73                  | 4,048             |
| Kotak M Bk         | 7.37                  | 4,357             |
| Bharti Airtel      | 6.03                  | 960               |
| SBI                | 5.99                  | 277               |
| Five-Star Business | 5.16                  | 7,494             |
| ICICI Bank         | 4.68                  | 6,182             |
| BOB                | 4.64                  | 181               |

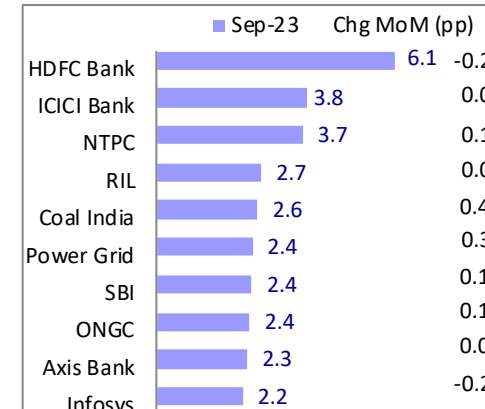
## Top change in weight (%)

| Company            | Chg MoM (pp) | Current Weight |
|--------------------|--------------|----------------|
| Coal India         | 0.29         | 1.50           |
| Kotak M Bk         | 0.24         | 0.78           |
| Axis Bank          | 0.20         | 2.65           |
| Five-Star Business | 0.18         | 0.20           |
| NTPC               | 0.17         | 2.86           |
| RIL                | 0.16         | 2.70           |
| Aurobindo Pharma   | 0.12         | 0.69           |
| REC                | 0.12         | 1.05           |
| BOB                | 0.11         | 1.30           |
| Bharti Airtel      | 0.11         | 2.43           |

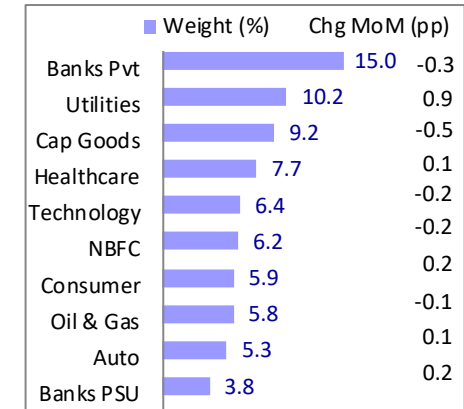
## Top scheme by NAV change

| Scheme Name                     | Total AUM (INR B) | Equity AUM (INR B) | MoM NAV Chg (%) |
|---------------------------------|-------------------|--------------------|-----------------|
| HDFC Dividend Yield Fund        | 37.6              | 36.9               | 4.0             |
| HDFC Top 100 Fund               | 263.9             | 255.6              | 3.4             |
| HDFC Housing Opportunities Fund | 11.6              | 11.4               | 2.9             |
| HDFC Capital Builder Value Fund | 57.8              | 57.7               | 2.5             |
| HDFC Mid-Cap Opportunities Fund | 486.9             | 448.7              | 2.3             |

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

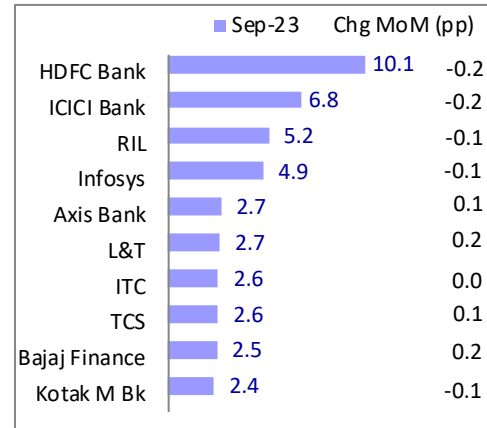
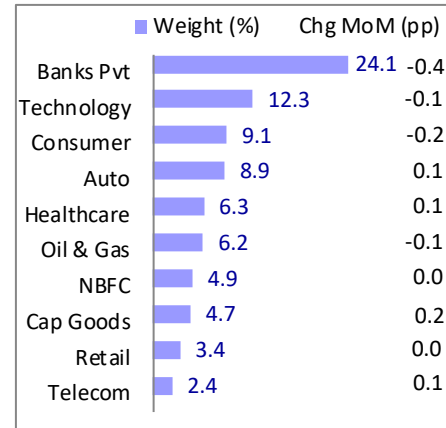
| Company    | Mkt Value Chg (INR b) | Shares Chg ('000) |
|------------|-----------------------|-------------------|
| Coal India | 11.76                 | -2,379            |
| Power Grid | 9.57                  | 28,663            |
| ITC        | 6.24                  | 13,350            |
| NTPC       | 5.41                  | -13,223           |
| ONGC       | 4.28                  | -2,664            |
| HUL        | 3.90                  | 1,681             |
| SBI        | 3.57                  | 523               |
| ICICI Bank | 3.42                  | 4,193             |
| Axis Bank  | 3.20                  | 153               |
| PFC        | 3.01                  | 2,006             |

## Top change in weight (%)

| Company         | Chg MoM (pp) | Current Weight |
|-----------------|--------------|----------------|
| Coal India      | 0.44         | 2.55           |
| Power Grid      | 0.34         | 2.42           |
| ITC             | 0.22         | 1.60           |
| HUL             | 0.14         | 0.89           |
| PFC             | 0.11         | 0.69           |
| Sheela Foam     | 0.10         | 0.11           |
| Container Corp. | 0.09         | 0.38           |
| ONGC            | 0.09         | 2.36           |
| TVS Motor       | 0.08         | 0.18           |
| REC             | 0.08         | 0.37           |

## Top scheme by NAV change

| Scheme Name                             | Total AUM (INR B) | Equity AUM (INR B) | MoM NAV Chg (%) |
|---|-------------------|--------------------|-----------------|
| Nippon India Power & Infra Fund         | 27.3              | 26.0               | 4.5             |
| Nippon India Growth Fund                | 192.3             | 188.9              | 2.9             |
| Nippon India Value Fund                 | 57.0              | 55.9               | 2.7             |
| Nippon India Banking&Financial Services | 46.3              | 44.4               | 2.6             |
| Nippon India Focused Equity Fund        | 71.4              | 67.8               | 2.6             |

**Top company holdings (%)**

**Top sector allocation (%)**

**Top change by market value**

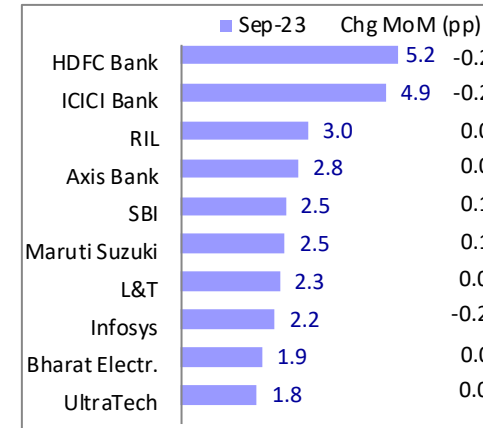
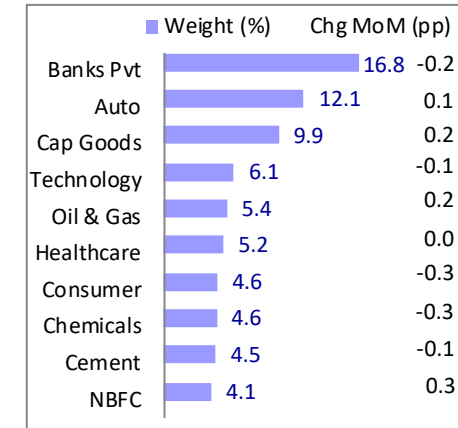
| Company         | Mkt Value Chg (INR b) | Shares Chg ('000) |
|-----------------|-----------------------|-------------------|
| L&T             | 5.29                  | -7                |
| Bajaj Finance   | 4.05                  | 18                |
| Coal India      | 4.02                  | 9,737             |
| Axis Bank       | 2.76                  | -380              |
| TCS             | 2.64                  | 77                |
| SBI             | 2.40                  | 615               |
| Bharti Airtel   | 2.38                  | -1,005            |
| NTPC            | 2.11                  | 554               |
| Maruti Suzuki   | 2.01                  | -9                |
| Shriram Finance | 1.79                  | 939               |

**Top change in weight (%)**

| Company         | Chg MoM (pp) | Current Weight |
|-----------------|--------------|----------------|
| L&T             | 0.23         | 2.65           |
| Coal India      | 0.21         | 0.43           |
| Bajaj Finance   | 0.17         | 2.50           |
| Axis Bank       | 0.10         | 2.71           |
| SBI             | 0.10         | 1.74           |
| NTPC            | 0.09         | 1.01           |
| TCS             | 0.09         | 2.57           |
| Shriram Finance | 0.09         | 0.27           |
| Bharti Airtel   | 0.08         | 2.27           |
| Maruti Suzuki   | 0.07         | 1.94           |

**Top scheme by NAV change**

| Scheme Name                         | Total AUM (INR B) | Equity AUM (INR B) | MoM NAV Chg (%) |
|-------------------------------------|-------------------|--------------------|-----------------|
| UTI-Infrastructure Fund             | 17.0              | 16.3               | 3.9             |
| UTI Dividend Yield Fund             | 31.8              | 30.3               | 2.9             |
| UTI-Core Equity Fund                | 20.0              | 18.9               | 2.3             |
| UTI-Transportation & Logistics Fund | 24.0              | 22.6               | 2.3             |
| UTI-Mastershare                     | 114.6             | 111.6              | 1.9             |

**Top company holdings (%)**

**Top sector allocation (%)**

**Top change by market value**

| Company       | Mkt Value Chg (INR b) | Shares Chg ('000) |
|---------------|-----------------------|-------------------|
| NTPC          | 4.96                  | 17,030            |
| SBI           | 3.85                  | 2,099             |
| Maruti Suzuki | 3.27                  | 83                |
| IndusInd Bk   | 3.19                  | 1,994             |
| Coal India    | 2.98                  | 8,464             |
| Bajaj Finance | 2.66                  | 189               |
| Thermax       | 2.47                  | -10               |
| L&T           | 2.44                  | -687              |
| BOB           | 2.29                  | 3,527             |
| Blue Star     | 2.28                  | 737               |

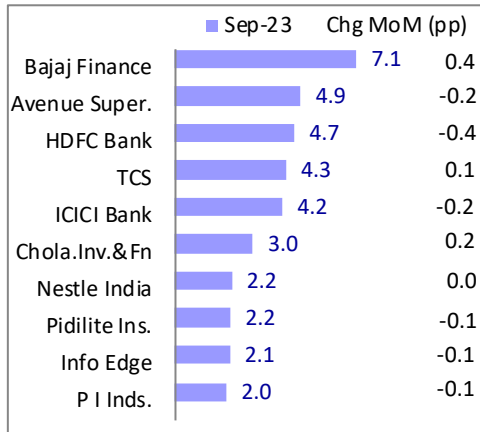
**Top change in weight (%)**

| Company       | Chg MoM (pp) | Current Weight |
|---------------|--------------|----------------|
| NTPC          | 0.27         | 0.68           |
| Coal India    | 0.17         | 0.27           |
| IndusInd Bk   | 0.16         | 0.71           |
| SBI           | 0.13         | 2.48           |
| Bajaj Finance | 0.12         | 0.91           |
| Polycab India | 0.12         | 0.13           |
| Blue Star     | 0.11         | 0.65           |
| BOB           | 0.11         | 0.75           |
| Maruti Suzuki | 0.09         | 2.46           |
| ONGC          | 0.09         | 0.14           |

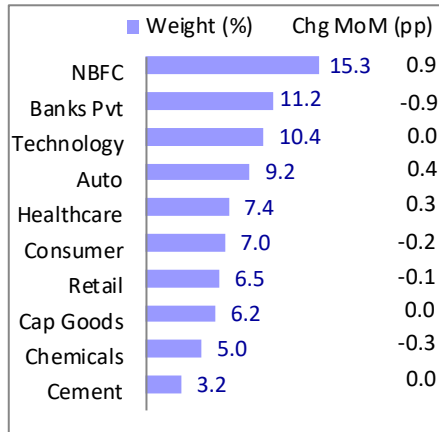
**Top scheme by NAV change**

| Scheme Name                     | Total AUM (INR B) | Equity AUM (INR B) | MoM NAV Chg (%) |
|---------------------------------|-------------------|--------------------|-----------------|
| Kotak Multicap Fund             | 63.2              | 58.5               | 3.5             |
| Kotak India EQ Contra Fund      | 18.6              | 18.3               | 3.0             |
| Kotak Equity Opportunities Fund | 155.0             | 150.3              | 2.0             |
| Kotak Tax Saver                 | 42.0              | 41.3               | 1.9             |
| Kotak Flexi Cap Fund            | 406.9             | 402.8              | 1.9             |

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

| Company          | Mkt Value Chg (INR b) | Shares Chg ('000) |
|------------------|-----------------------|-------------------|
| Bajaj Finance    | 6.84                  | -254              |
| L&T              | 3.20                  | 340               |
| Chola.Inv.&Fn    | 3.15                  | -342              |
| Maruti Suzuki    | 2.65                  | 220               |
| Tata Motors      | 2.57                  | 2,304             |
| Torrent Power    | 2.45                  | -1,067            |
| Sundaram Finance | 1.82                  | -269              |
| Bharti Airtel    | 1.64                  | 905               |
| Bajaj Auto       | 1.33                  | 174               |
| Tata Power       | 1.16                  | 4,111             |

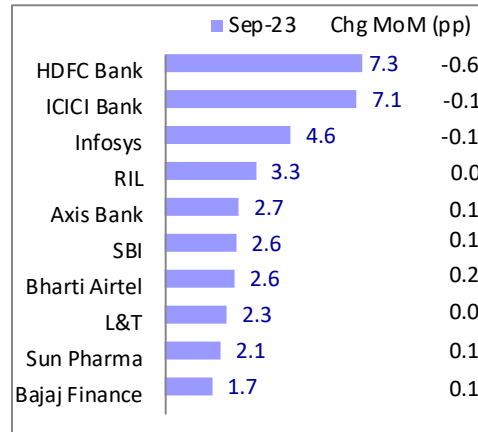
## Top change in weight (%)

| Company          | Chg MoM (pp) | Current Weight |
|------------------|--------------|----------------|
| Bajaj Finance    | 0.43         | 7.07           |
| L&T              | 0.21         | 1.45           |
| Chola.Inv.&Fn    | 0.20         | 3.05           |
| Maruti Suzuki    | 0.18         | 0.53           |
| Tata Motors      | 0.17         | 1.73           |
| Torrent Power    | 0.16         | 1.93           |
| Sundaram Finance | 0.12         | 1.10           |
| Bharti Airtel    | 0.11         | 0.78           |
| Bajaj Auto       | 0.09         | 0.40           |
| Tata Power       | 0.08         | 0.16           |

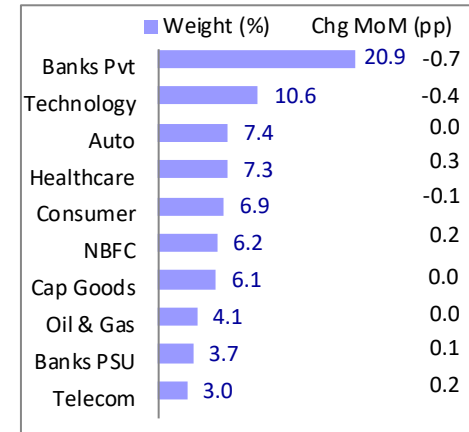
## Top scheme by NAV change

| Scheme Name                | Total AUM (INR B) | Equity AUM (INR B) | MoM NAV Chg (%) |
|----------------------------|-------------------|--------------------|-----------------|
| AXIS Long Term Equity Fund | 318.9             | 313.5              | 2.4             |
| AXIS Focused 25 Fund       | 143.8             | 121.3              | 1.7             |
| AXIS Bluechip Fund         | 318.9             | 305.1              | 1.7             |
| AXIS Multicap Fund         | 43.7              | 42.3               | 1.5             |
| AXIS Business Cycles Fund  | 25.4              | 23.7               | 1.2             |

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

| Company         | Mkt Value Chg (INR b) | Shares Chg ('000) |
|-----------------|-----------------------|-------------------|
| Bharti Airtel   | 2.50                  | 74                |
| Bajaj Finance   | 1.85                  | 5                 |
| Axis Bank       | 1.56                  | -546              |
| Tata Motors     | 1.52                  | 1,587             |
| SBI             | 1.42                  | -1,142            |
| NTPC            | 1.41                  | 276               |
| Sun Pharma      | 1.21                  | 148               |
| LIC Hsg Fin.    | 1.21                  | 2,295             |
| Chola.Inv.&Fn   | 1.03                  | 176               |
| Glenmark Pharma | 1.01                  | 520               |

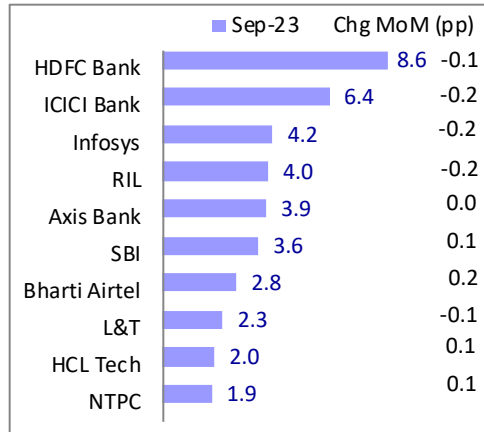
## Top change in weight (%)

| Company            | Chg MoM (pp) | Current Weight |
|--------------------|--------------|----------------|
| Bharti Airtel      | 0.18         | 2.56           |
| Bajaj Finance      | 0.13         | 1.74           |
| Tata Motors        | 0.11         | 0.98           |
| NTPC               | 0.10         | 1.04           |
| Axis Bank          | 0.10         | 2.72           |
| LIC Hsg Fin.       | 0.10         | 0.21           |
| SBI                | 0.09         | 2.63           |
| Sun Pharma         | 0.08         | 2.05           |
| Glenmark Pharmaceu | 0.08         | 0.47           |
| Chola.Inv.&Fn      | 0.07         | 0.84           |

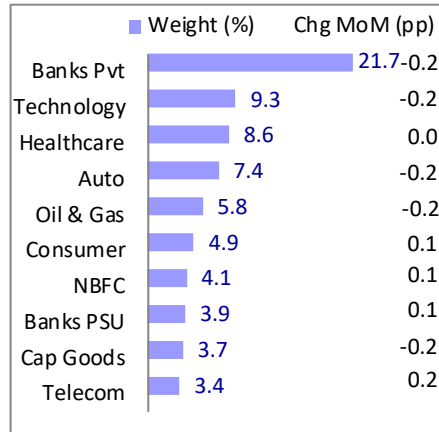
## Top scheme by NAV change

| Scheme Name                                  | Total AUM (INR B) | Equity AUM (INR B) | MoM NAV Chg (%) |
|--|-------------------|--------------------|-----------------|
| Aditya Birla SL PSU Equity Fund              | 14.2              | 13.6               | 10.6            |
| Aditya Birla SL Pure Value Fund              | 48.5              | 47.2               | 3.8             |
| Aditya Birla SL Banking & Financial Services | 28.9              | 27.5               | 3.0             |
| Aditya Birla SL Flexi Cap Fund               | 176.8             | 174.6              | 2.4             |
| Aditya Birla SL Midcap Fund                  | 44.2              | 42.6               | 2.4             |

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

| Company        | Mkt Value Chg (INR b) | Shares Chg ('000) |
|----------------|-----------------------|-------------------|
| Bharti Airtel  | 3.71                  | 1,323             |
| SBI            | 2.93                  | 308               |
| Ambuja Cements | 2.84                  | 6,774             |
| Eicher Motors  | 2.45                  | 660               |
| ACC            | 2.04                  | 1,010             |
| Page Inds.     | 2.01                  | 53                |
| SRF            | 1.96                  | 974               |
| UPL            | 1.72                  | 2,787             |
| Axis Bank      | 1.60                  | -1,357            |
| NRB Bearings   | 1.50                  | 5,208             |

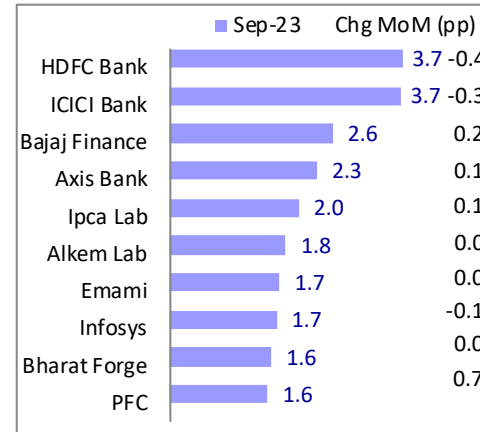
## Top change in weight (%)

| Company         | Chg MoM (pp) | Current Weight |
|-----------------|--------------|----------------|
| Bharti Airtel   | 0.24         | 2.81           |
| Ambuja Cements  | 0.22         | 0.57           |
| Eicher Motors   | 0.19         | 0.63           |
| ACC             | 0.16         | 0.36           |
| Page Inds.      | 0.16         | 0.36           |
| SRF             | 0.15         | 0.57           |
| SBI             | 0.15         | 3.65           |
| UPL             | 0.14         | 0.15           |
| NRB Bearings    | 0.12         | 0.22           |
| Interglobe Avi. | 0.11         | 0.37           |

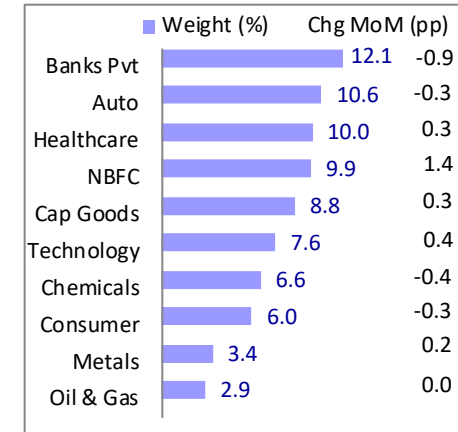
## Top scheme by NAV change

| Scheme Name                           | Total AUM (INR B) | Equity AUM (INR B) | MoM NAV Chg (%) |
|---------------------------------------|-------------------|--------------------|-----------------|
| Mirae Asset Healthcare Fund - Regular | 18.6              | 18.5               | 2.6             |
| Mirae Asset Multicap Fund             | 16.7              | 15.9               | 2.0             |
| Mirae Asset Midcap Fund               | 121.7             | 118.7              | 1.9             |
| Mirae Asset Flexi Cap Fund            | 12.0              | 11.9               | 1.8             |
| Mirae Asset Emerging Bluechip Fund    | 290.2             | 288.2              | 1.8             |

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

| Company        | Mkt Value Chg (INR b) | Shares Chg ('000) |
|----------------|-----------------------|-------------------|
| PFC            | 5.64                  | 16,880            |
| REC            | 4.44                  | 14,553            |
| HCL Tech       | 2.90                  | 2,061             |
| Bajaj Finance  | 1.88                  | 26                |
| Suven Pharma   | 1.71                  | 2,533             |
| Hindalco       | 1.70                  | 3,149             |
| R R Kabel      | 1.70                  | 1,213             |
| L&T Fin. Holdg | 1.57                  | 11,793            |
| Ipca Lab       | 1.39                  | 360               |
| HLE Glascoat   | 1.35                  | 2,401             |

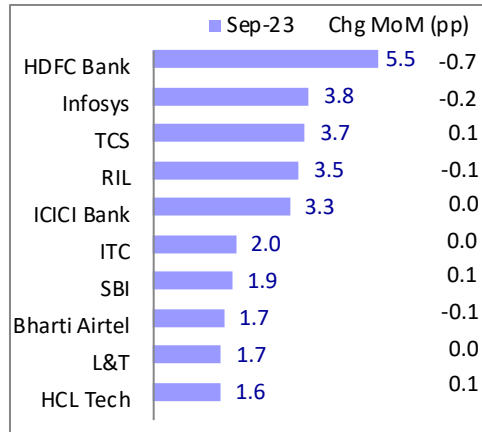
## Top change in weight (%)

| Company        | Chg MoM (pp) | Current Weight |
|----------------|--------------|----------------|
| PFC            | 0.70         | 1.55           |
| REC            | 0.56         | 0.72           |
| HCL Tech       | 0.35         | 1.21           |
| R R Kabel      | 0.22         | 0.22           |
| Hindalco       | 0.21         | 0.48           |
| Suven Pharma   | 0.21         | 0.60           |
| L&T Fin. Holdg | 0.20         | 0.20           |
| Bajaj Finance  | 0.19         | 2.59           |
| HLE Glascoat   | 0.17         | 0.17           |
| TCS            | 0.16         | 0.39           |

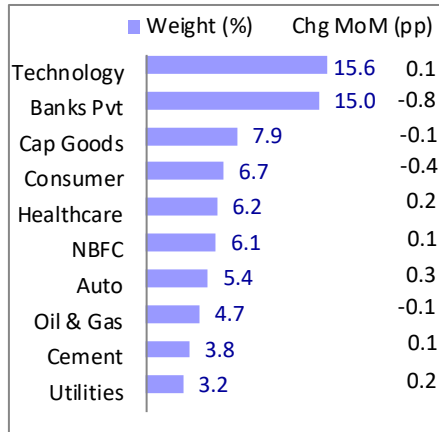
## Top scheme by NAV change

| Scheme Name                   | Total AUM (INR B) | Equity AUM (INR B) | MoM NAV Chg (%) |
|-------------------------------|-------------------|--------------------|-----------------|
| DSP Equity Opportunities Fund | 91.1              | 86.8               | 2.1             |
| DSP Tax Saver Fund            | 120.9             | 118.1              | 2.1             |
| DSP Flexi Cap Fund            | 91.5              | 89.4               | 1.9             |
| DSP Top 100 Equity Fund       | 30.2              | 29.0               | 1.7             |
| DSP Healthcare Fund           | 16.9              | 16.6               | 1.6             |

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

| Company           | Mkt Value Chg (INR b) | Shares Chg ('000) |
|-------------------|-----------------------|-------------------|
| Restaurant Brands | 1.61                  | 12,890            |
| Tata Motors       | 1.48                  | 2,247             |
| Yatra Online      | 1.16                  | 8,441             |
| TCS               | 1.12                  | -18               |
| NTPC              | 1.03                  | 473               |
| Tech Mahindra     | 1.01                  | 692               |
| R R Kabel         | 0.92                  | 659               |
| Samhi Hotels      | 0.89                  | 5,953             |
| Zomato            | 0.88                  | 7,997             |
| PFC               | 0.83                  | 1,567             |

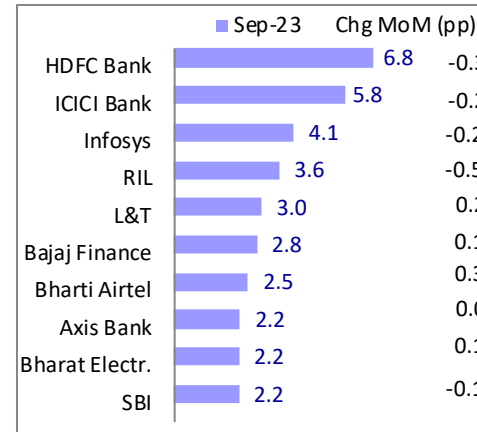
## Top change in weight (%)

| Company           | Chg MoM (pp) | Current Weight |
|-------------------|--------------|----------------|
| Restaurant Brands | 0.24         | 0.26           |
| Tata Motors       | 0.22         | 0.41           |
| Yatra Online      | 0.18         | 0.18           |
| R R Kabel         | 0.14         | 0.14           |
| Samhi Hotels      | 0.14         | 0.14           |
| Zomato            | 0.13         | 0.41           |
| NTPC              | 0.12         | 1.37           |
| PFC               | 0.12         | 0.44           |
| Tech Mahindra     | 0.11         | 1.60           |
| Kaynes Tech       | 0.11         | 0.13           |

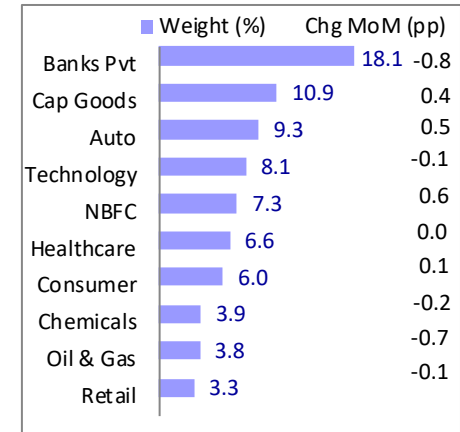
## Top scheme by NAV change

| Scheme Name              | Total AUM (INR B) | Equity AUM (INR B) | MoM NAV Chg (%) |
|--------------------------|-------------------|--------------------|-----------------|
| Tata Business Cycle Fund | 12.6              | 11.9               | 3.3             |
| Tata Equity P/E Fund     | 60.9              | 58.2               | 2.7             |
| Tata Focused Equity Fund | 14.0              | 13.6               | 2.3             |
| Tata Large Cap Fund      | 16.3              | 16.0               | 1.8             |
| Tata Digital India Fund  | 80.3              | 79.4               | 1.8             |

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

| Company       | Mkt Value Chg (INR b) | Shares Chg ('000) |
|---------------|-----------------------|-------------------|
| Bharti Airtel | 2.16                  | 1,093             |
| REC           | 2.08                  | 6,452             |
| L&T           | 1.78                  | -91               |
| PFC           | 1.78                  | 6,312             |
| TCS           | 1.67                  | 325               |
| Jyothy Labs   | 1.33                  | 3,682             |
| GMM Pfaunder  | 1.32                  | 710               |
| Bajaj Finance | 1.24                  | -36               |
| M&M           | 1.15                  | 765               |
| Nestle India  | 1.15                  | 51                |

## Top change in weight (%)

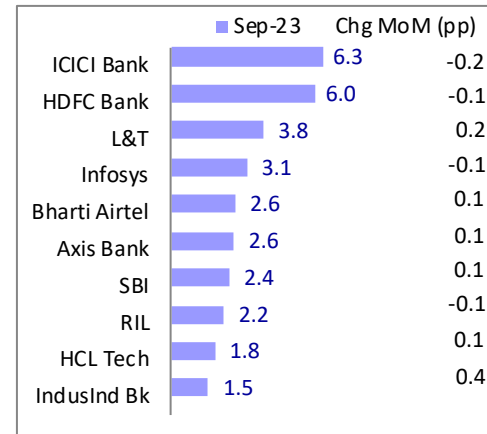
| Company       | Chg MoM (pp) | Current Weight |
|---------------|--------------|----------------|
| REC           | 0.32         | 0.50           |
| Bharti Airtel | 0.28         | 2.52           |
| PFC           | 0.27         | 0.42           |
| TCS           | 0.22         | 1.84           |
| L&T           | 0.21         | 2.97           |
| Jyothy Labs   | 0.21         | 0.22           |
| GMM Pfaunder  | 0.21         | 0.21           |
| Nestle India  | 0.18         | 0.21           |
| CCL Products  | 0.17         | 0.17           |
| BOB           | 0.17         | 0.17           |

## Top scheme by NAV change

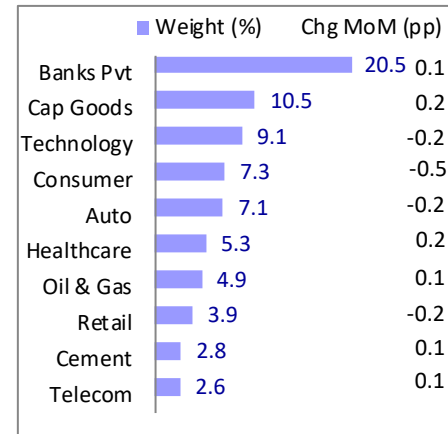
| Scheme Name                         | Total AUM (INR B) | Equity AUM (INR B) | MoM NAV Chg (%) |
|-------------------------------------|-------------------|--------------------|-----------------|
| Canara Robeco Focused Equity Fund   | 19.5              | 18.6               | 1.8             |
| Canara Robeco Consumer Trends Fund  | 11.7              | 11.3               | 1.7             |
| Canara Robeco Bluechip Equity Fund  | 103.4             | 99.7               | 1.7             |
| Canara Robeco Equity Tax Saver Fund | 61.4              | 59.1               | 1.6             |
| Canara Robeco Small Cap Fund        | 78.2              | 74.4               | 1.4             |



## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

| Company         | Mkt Value Chg (INR b) | Shares Chg ('000) |
|-----------------|-----------------------|-------------------|
| IndusInd Bk     | 2.26                  | 1,401             |
| L&T             | 1.49                  | -356              |
| JK Lakshmi Cem. | 1.23                  | 2,053             |
| SBI             | 0.98                  | 155               |
| Praj Inds.      | 0.97                  | 1,654             |
| HCL Tech        | 0.95                  | 338               |
| NTPC            | 0.94                  | 405               |
| Axis Bank       | 0.78                  | -177              |
| PB Fintech      | 0.76                  | 1,055             |
| Bharti Airtel   | 0.75                  | -528              |

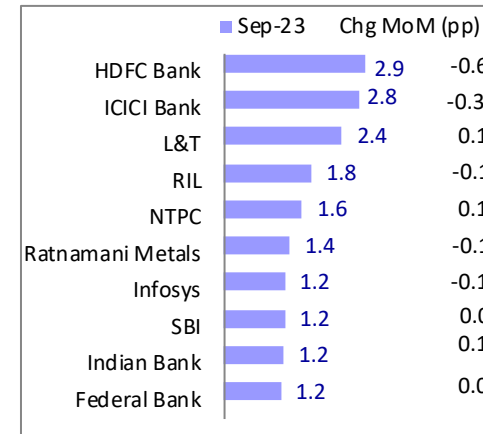
## Top change in weight (%)

| Company             | Chg MoM (pp) | Current Weight |
|---------------------|--------------|----------------|
| IndusInd Bk         | 0.35         | 1.53           |
| JK Lakshmi Cem.     | 0.20         | 0.58           |
| L&T                 | 0.18         | 3.82           |
| Praj Inds.          | 0.16         | 0.16           |
| NTPC                | 0.13         | 1.37           |
| HCL Tech            | 0.13         | 1.80           |
| SBI                 | 0.12         | 2.39           |
| PB Fintech          | 0.11         | 0.83           |
| Aster DM Healthcare | 0.10         | 0.17           |
| LIC Hsg Fin.        | 0.10         | 0.22           |

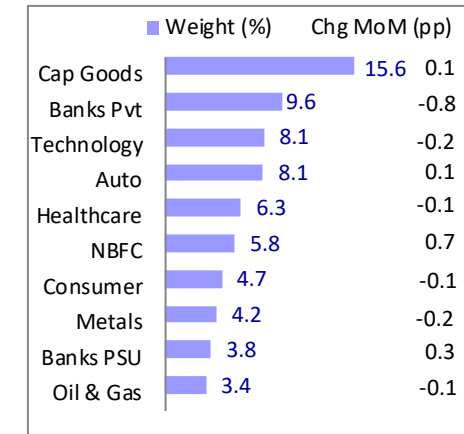
## Top scheme by NAV change

| Scheme Name                        | Total AUM (INR B) | Equity AUM (INR B) | MoM NAV Chg (%) |
|------------------------------------|-------------------|--------------------|-----------------|
| Franklin Build India Fund          | 15.9              | 15.1               | 5.0             |
| Templeton India Value Fund         | 13.3              | 11.8               | 3.7             |
| Templeton India Equity Income Fund | 15.4              | 13.0               | 3.1             |
| Franklin India Taxshield           | 53.6              | 49.7               | 2.7             |
| Franklin India Flexi Cap Fund      | 121.4             | 110.4              | 2.7             |

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

| Company           | Mkt Value Chg (INR b) | Shares Chg ('000) |
|-------------------|-----------------------|-------------------|
| Maruti Suzuki     | 2.10                  | 189               |
| MCX               | 2.02                  | 876               |
| Sobha             | 0.94                  | 1,145             |
| Polycab India     | 0.82                  | 118               |
| Shriram Finance   | 0.80                  | 422               |
| Canara Bank       | 0.79                  | 510               |
| Sundaram Finance  | 0.74                  | 127               |
| Chola. Fin. Holdg | 0.72                  | 624               |
| L&T               | 0.69                  | -242              |
| Indian Bank       | 0.68                  | 0                 |

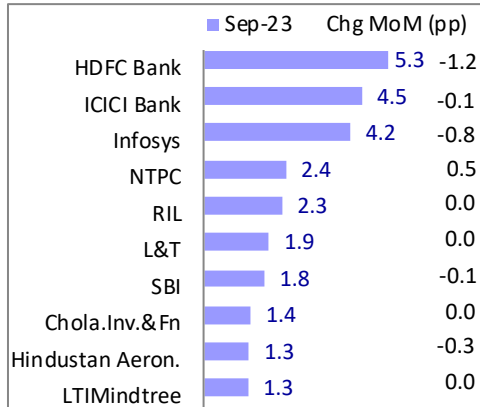
## Top change in weight (%)

| Company           | Chg MoM (pp) | Current Weight |
|-------------------|--------------|----------------|
| Maruti Suzuki     | 0.39         | 0.70           |
| MCX               | 0.38         | 0.59           |
| Sobha             | 0.18         | 0.35           |
| Shriram Finance   | 0.14         | 0.64           |
| Chola. Fin. Holdg | 0.14         | 0.14           |
| Polycab India     | 0.13         | 1.00           |
| Canara Bank       | 0.13         | 0.80           |
| Sundaram Finance  | 0.13         | 0.51           |
| Mahindra Holidays | 0.12         | 0.12           |
| Mankind Pharma    | 0.11         | 0.16           |

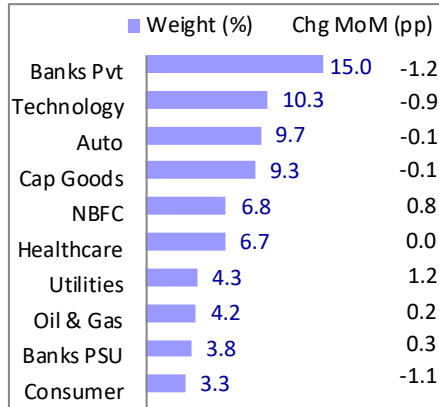
## Top scheme by NAV change

| Scheme Name              | Total AUM (INR B) | Equity AUM (INR B) | MoM NAV Chg (%) |
|--------------------------|-------------------|--------------------|-----------------|
| HSBC Value Fund          | 95.2              | 94.7               | 3.3             |
| HSBC Midcap Fund         | 81.5              | 81.0               | 3.3             |
| HSBC Infrastructure Fund | 19.0              | 18.6               | 3.0             |
| HSBC Multi Cap Fund      | 17.5              | 17.4               | 2.6             |
| HSBC Flexi Cap Fund      | 36.1              | 35.6               | 2.5             |

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

| Company         | Mkt Value Chg (INR b) | Shares Chg ('000) |
|-----------------|-----------------------|-------------------|
| Maruti Suzuki   | 3.45                  | 318               |
| NTPC            | 2.07                  | 5,170             |
| Power Grid      | 1.11                  | 5,219             |
| CDSL            | 1.08                  | 589               |
| REC             | 1.07                  | 2,702             |
| RBL Bank        | 0.96                  | 3,795             |
| GAIL            | 0.89                  | 5,920             |
| Adani Ports     | 0.85                  | 970               |
| Vinati Organics | 0.83                  | 453               |
| NMDC            | 0.82                  | 5,202             |

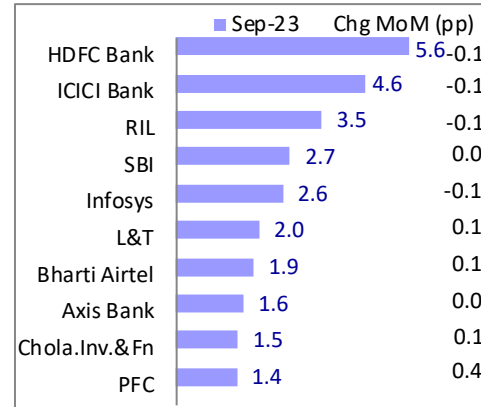
## Top change in weight (%)

| Company            | Chg MoM (pp) | Current Weight |
|--------------------|--------------|----------------|
| Maruti Suzuki      | 0.89         | 1.21           |
| NTPC               | 0.45         | 2.37           |
| Power Grid         | 0.28         | 0.49           |
| CDSL               | 0.26         | 0.66           |
| REC                | 0.26         | 0.66           |
| RBL Bank           | 0.25         | 0.27           |
| NMDC               | 0.21         | 0.29           |
| GAIL               | 0.21         | 0.72           |
| Vinati Organics    | 0.21         | 0.41           |
| Macrotech Develop. | 0.21         | 0.26           |

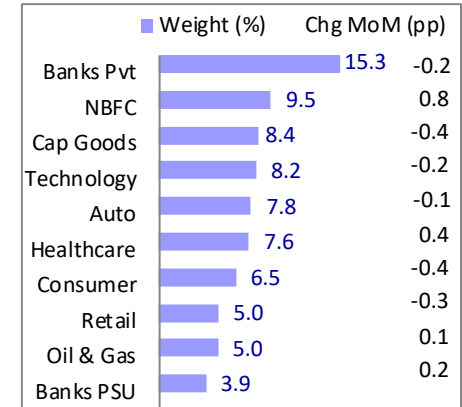
## Top scheme by NAV change

| Scheme Name                          | Total AUM (INR B) | Equity AUM (INR B) | MoM NAV Chg (%) |
|--------------------------------------|-------------------|--------------------|-----------------|
| Invesco India Multicap Fund          | 27.4              | 26.9               | 2.6             |
| Invesco India Contra Fund            | 114.5             | 109.9              | 2.3             |
| Invesco India Focused 20 Equity Fund | 17.5              | 16.6               | 2.2             |
| Invesco India Flexi Cap Fund         | 11.1              | 10.8               | 1.9             |
| Invesco India Tax Plan               | 22.0              | 21.5               | 1.8             |

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

| Company        | Mkt Value Chg (INR b) | Shares Chg ('000) |
|----------------|-----------------------|-------------------|
| PFC            | 1.49                  | 2,619             |
| FSN E-Commerce | 1.49                  | 9,237             |
| MCX            | 0.91                  | 265               |
| Biocon         | 0.82                  | 3,000             |
| L&T            | 0.67                  | -44               |
| GSPL           | 0.66                  | 2,224             |
| Lupin          | 0.58                  | 435               |
| Bharti Airtel  | 0.55                  | 30                |
| NTPC           | 0.51                  | 675               |
| REC            | 0.47                  | 217               |

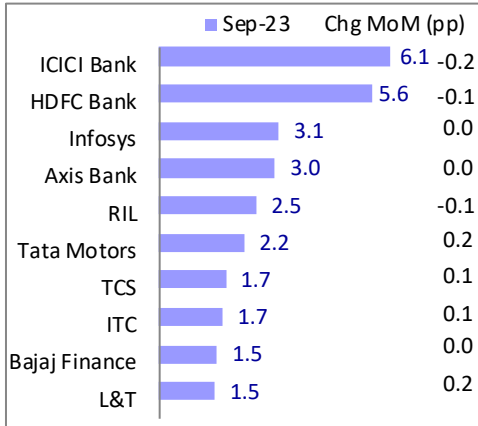
## Top change in weight (%)

| Company        | Chg MoM (pp) | Current Weight |
|----------------|--------------|----------------|
| FSN E-Commerce | 0.39         | 0.52           |
| PFC            | 0.38         | 1.45           |
| MCX            | 0.23         | 0.69           |
| Biocon         | 0.22         | 0.22           |
| GSPL           | 0.17         | 0.57           |
| Lupin          | 0.15         | 0.45           |
| L&T            | 0.15         | 1.99           |
| NTPC           | 0.12         | 0.94           |
| Zomato         | 0.12         | 0.24           |
| Bharti Airtel  | 0.12         | 1.86           |

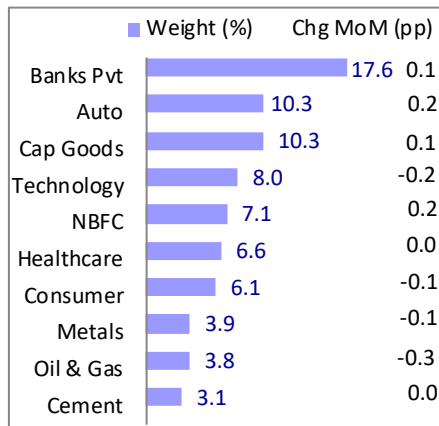
## Top scheme by NAV change

| Scheme Name                     | Total AUM (INR B) | Equity AUM (INR B) | MoM NAV Chg (%) |
|---------------------------------|-------------------|--------------------|-----------------|
| Sundaram Small Cap Fund         | 26.5              | 25.2               | 2.8             |
| Sundaram Mid Cap Fund           | 87.8              | 83.9               | 2.4             |
| Sundaram Multi Cap Fund         | 21.0              | 20.0               | 2.3             |
| Sundaram Flexi Cap Fund         | 20.9              | 20.7               | 2.3             |
| Sundaram Large and Mid Cap Fund | 55.3              | 54.1               | 2.2             |

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

| Company        | Mkt Value Chg (INR b) | Shares Chg ('000) |
|----------------|-----------------------|-------------------|
| Coal India     | 1.70                  | 5,350             |
| Grasim Inds.   | 0.93                  | 414               |
| Tata Motors    | 0.81                  | 761               |
| GAIL           | 0.77                  | 5,909             |
| TCS            | 0.64                  | 103               |
| Maruti Suzuki  | 0.64                  | 55                |
| L&T            | 0.63                  | 36                |
| J&K Bank       | 0.46                  | 4,233             |
| Bharat Electr. | 0.44                  | 2,641             |
| Abbott India   | 0.42                  | 18                |

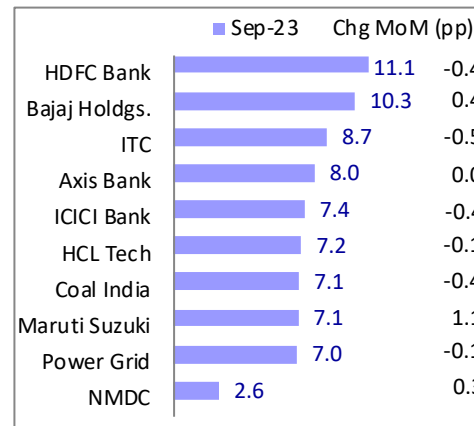
## Top change in weight (%)

| Company        | Chg MoM (pp) | Current Weight |
|----------------|--------------|----------------|
| Coal India     | 0.49         | 0.61           |
| Grasim Inds.   | 0.26         | 0.71           |
| GAIL           | 0.22         | 0.33           |
| Tata Motors    | 0.19         | 2.23           |
| Maruti Suzuki  | 0.18         | 0.46           |
| L&T            | 0.15         | 1.46           |
| TCS            | 0.15         | 1.74           |
| J&K Bank       | 0.13         | 0.16           |
| Abbott India   | 0.12         | 0.23           |
| Bharat Electr. | 0.11         | 0.69           |

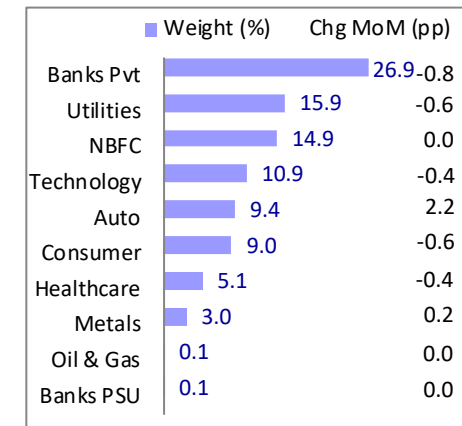
## Top scheme by NAV change

| Scheme Name                      | Total AUM (INR B) | Equity AUM (INR B) | MoM NAV Chg (%) |
|----------------------------------|-------------------|--------------------|-----------------|
| Bandhan Emerging Businesses Fund | 21.6              | 20.2               | 3.9             |
| Bandhan Core Equity Fund         | 29.4              | 27.6               | 3.1             |
| Bandhan Multi Cap Fund           | 15.5              | 15.0               | 2.0             |
| Bandhan Flexi Cap Fund           | 61.9              | 59.9               | 1.7             |
| Bandhan Sterling Value Fund      | 68.5              | 64.7               | 1.6             |

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

| Company          | Mkt Value Chg (INR b) | Shares Chg ('000) |
|------------------|-----------------------|-------------------|
| Maruti Suzuki    | 4.74                  | 344               |
| Balkrishna Inds. | 3.98                  | 1,440             |
| Bajaj Holdgs.    | 3.49                  | 675               |
| Axis Bank        | 1.74                  | 180               |
| NMDC             | 1.40                  | 0                 |
| HDFC Bank        | 1.39                  | 1,554             |
| HCL Tech         | 1.18                  | 0                 |
| Power Grid       | 1.18                  | -3,585            |
| CDSL             | 1.08                  | 0                 |
| MCX              | 0.92                  | 0                 |

## Top change in weight (%)

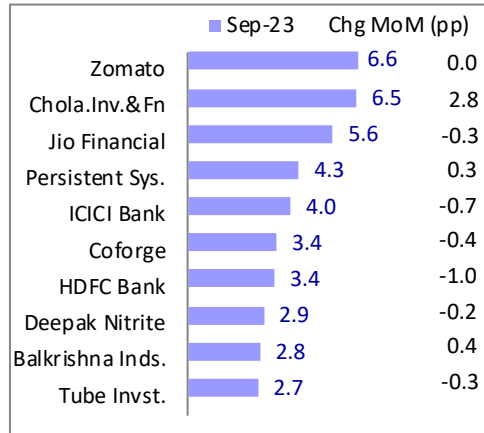
| Company          | Chg MoM (pp) | Current Weight |
|------------------|--------------|----------------|
| Balkrishna Inds. | 1.17         | 2.16           |
| Maruti Suzuki    | 1.06         | 7.07           |
| Bajaj Holdgs.    | 0.40         | 10.27          |
| NMDC             | 0.28         | 2.58           |
| CDSL             | 0.21         | 2.06           |
| MCX              | 0.19         | 1.62           |
| Wipro            | 0.04         | 0.30           |
| Bajaj Finance    | 0.02         | 1.09           |
| BOB              | 0.01         | 0.09           |
| Petronet LNG     | 0.00         | 0.08           |

## Top scheme by NAV change

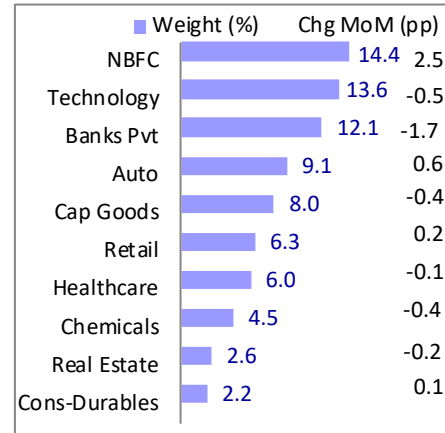
| Scheme Name                 | Total AUM (INR B) | Equity AUM (INR B) | MoM NAV Chg (%) |
|-----------------------------|-------------------|--------------------|-----------------|
| Parag Parikh Tax Saver Fund | 20.6              | 17.6               | 3.5             |
| Parag Parikh Flexi Cap Fund | 413.1             | 356.1              | 2.4             |

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) |
|------------------|-----------------------|-------------------|
| Chola.Inv.&Fn    | 7.21                  | 5,296             |
| Glenmark Pharma  | 1.51                  | 1,683             |
| Electronics Mart | 1.38                  | 10,000            |
| NTPC             | 1.26                  | 5,073             |
| Balkrishna Inds. | 1.10                  | 200               |
| Persistent Sys.  | 1.05                  | 50                |
| Escorts Kubota   | 0.96                  | 300               |
| BSE              | 0.73                  | 496               |
| Zomato           | 0.65                  | 273               |
| L&T              | 0.50                  | 35                |

## Top change in weight (%)

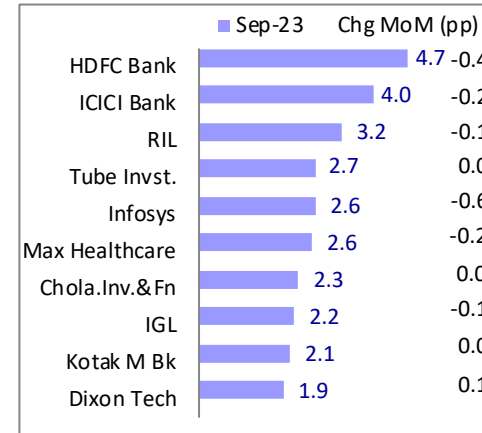
| Company          | Chg MoM (pp) | Current Weight |
|------------------|--------------|----------------|
| Chola.Inv.&Fn    | 2.78         | 6.52           |
| Glenmark Pharma  | 0.60         | 0.85           |
| Electronics Mart | 0.56         | 0.56           |
| NTPC             | 0.51         | 0.55           |
| Escorts Kubota   | 0.39         | 0.42           |
| Balkrishna Inds. | 0.35         | 2.80           |
| BSE              | 0.29         | 0.45           |
| Persistent Sys.  | 0.27         | 4.31           |
| FSN E-Commerce   | 0.19         | 0.28           |
| Kalyan Jewellers | 0.18         | 0.19           |

## Top scheme by NAV change

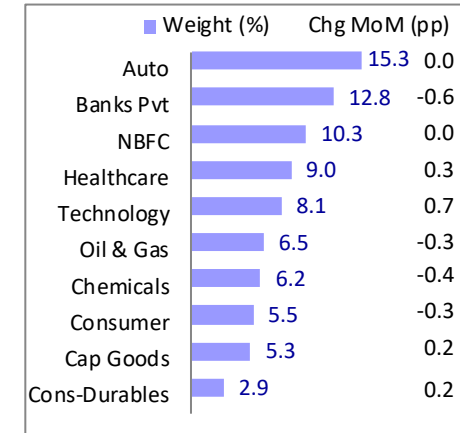
| Scheme Name                         | Total AUM (INR B) | Equity AUM (INR B) | MoM NAV Chg (%) |
|-------------------------------------|-------------------|--------------------|-----------------|
| Motilal Oswal Large and Midcap Fund | 23.4              | 23.3               | 2.6             |
| Motilal Oswal Long Term Equity Fund | 25.8              | 25.6               | 2.2             |
| Motilal Oswal Flexi Cap Fund        | 81.5              | 76.7               | 1.0             |
| Motilal Oswal Midcap Fund           | 59.5              | 58.6               | 0.2             |
| Motilal Oswal Focused Fund          | 16.7              | 16.7               | -0.2            |

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## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

| Company            | Mkt Value Chg (INR b) | Shares Chg ('000) |
|--------------------|-----------------------|-------------------|
| Astral             | 1.43                  | 749               |
| Mankind Pharma     | 1.32                  | 733               |
| Syngene Intl.      | 1.25                  | 1,512             |
| LTIMindtree        | 1.14                  | 218               |
| Happiest Minds     | 1.13                  | 1,310             |
| Info Edge          | 0.97                  | 233               |
| Sona BLW Precision | 0.73                  | 1,328             |
| Vedant Fashions    | 0.59                  | 350               |
| Avenue Super.      | 0.52                  | 142               |
| Triveni Turbine    | 0.36                  | 596               |

## Top change in weight (%)

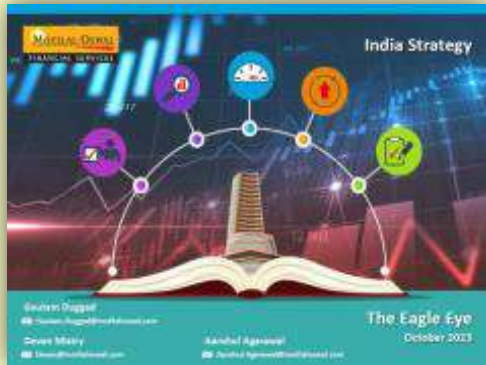
| Company            | Chg MoM (pp) | Current Weight |
|--------------------|--------------|----------------|
| Astral             | 0.78         | 0.78           |
| Mankind Pharma     | 0.72         | 0.72           |
| Syngene Intl.      | 0.68         | 1.19           |
| LTIMindtree        | 0.62         | 0.87           |
| Happiest Minds     | 0.62         | 0.73           |
| Info Edge          | 0.53         | 0.53           |
| Sona BLW Precision | 0.40         | 1.55           |
| Vedant Fashions    | 0.33         | 1.42           |
| Avenue Super.      | 0.28         | 0.28           |
| Triveni Turbine    | 0.20         | 0.64           |

## Top scheme by NAV change

| Scheme Name                          | Total AUM (INR B) | Equity AUM (INR B) | MoM NAV Chg (%) |
|--------------------------------------|-------------------|--------------------|-----------------|
| PGIM India Small Cap Fund            | 17.1              | 15.7               | 1.9             |
| PGIM India Large Cap Fund            | 4.9               | 4.7                | 1.0             |
| PGIM India Elss Tax Saver Fund       | 5.7               | 5.6                | 0.6             |
| PGIM India Flexi Cap Fund            | 58.2              | 56.8               | 0.3             |
| PGIM India Midcap Opportunities Fund | 93.4              | 88.8               | -0.1            |



# 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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