

FUND FOLIO

Indian Mutual Fund Tracker

INR53.4t

MF industry's AUM
declines 2.1% MoM

INR25.7t

Equity AUM continues to
scale a new peak

Amount garnered through
SIPs at a new high

INR192.7b

SUMMARY: Equity AUM jumps 52% YoY in FY24; net inflows consolidate

Key observations

The Nifty exited FY24 on a high note with 29% returns (vs. -1% in FY23) amid weak global macros, high interest rates, and geopolitical uncertainties that kept global markets volatile and jittery. The Indian markets continued to showcase their resilience and outperformed other emerging markets handsomely. MSCI India outperformed global markets by a wide margin in the past 12 months.

Countering the challenges, domestic MFs' equity AUM rose for the fourth consecutive year to INR25.7t (+52% YoY) in FY24. The rise in AUM was fueled by an uptrend in market indices (Nifty: +29% YoY) and higher equity scheme sales (at INR5,681b; +16% YoY). However, the pace of redemptions also increased 50% YoY to INR3,710b, leading to a decline in net inflows to INR1,971b in FY24 from INR2,404b in FY23.

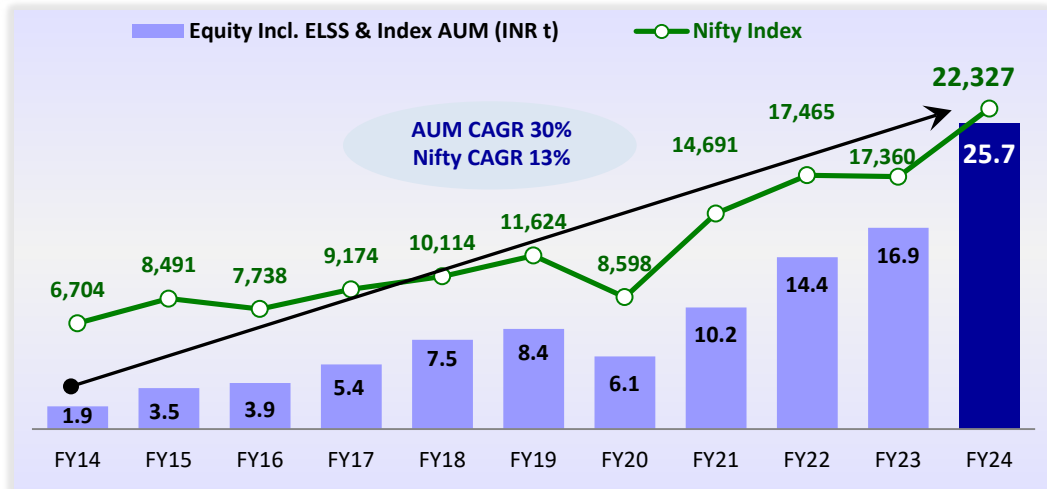
The MF industry's total AUM jumped 35% YoY (INR14t) to INR53.4t in FY24, propelled by growth in equity funds (INR8,759b), other ETFs (INR1,797b), balanced funds (INR1,582b), arbitrage funds (INR856b), and liquid funds (INR714b).

Investors continued to park their money in mutual funds, with inflows and contributions in systematic investment plans (SIPs) reaching a new high of INR192.7b in Mar'24 (up 0.4% MoM and 35% YoY).

Some interesting facts

- The year saw a **notable change in the sector and stock allocation of funds**. The **weight of global cyclicals improved 80bp to 9.4%**, propelled by an increase in the weights of both Metals and Oil & Gas (refer to page 4 for detailed charts).
- **Defensives' weightage, too, increased** 30bp to 29.4%, led by Healthcare, Utilities, and Telecom; while Technology, and Consumer moderated.
- **The weight of Domestic Cyclicals declined 110bp to 61.2%**, pulled down by Banks, NBFCs, Chemicals, Cement, and Media.
- **Capital Goods' position improved to fourth from sixth** a year ago, with the weight increasing 110bp to 7.9% in FY24.
- **The BFSI pack, however, saw a massive 380bp contraction** in weight to 28%.
- **Technology's position remained unchanged over the last one year**, with the weightage moderating 140bp to 8.7%.
- **Healthcare saw a rise in weight** to 7.4% (+120bp YoY) in FY24.
- **Utilities witnessed a surge in weight** to 4.5% (+110bp YoY).

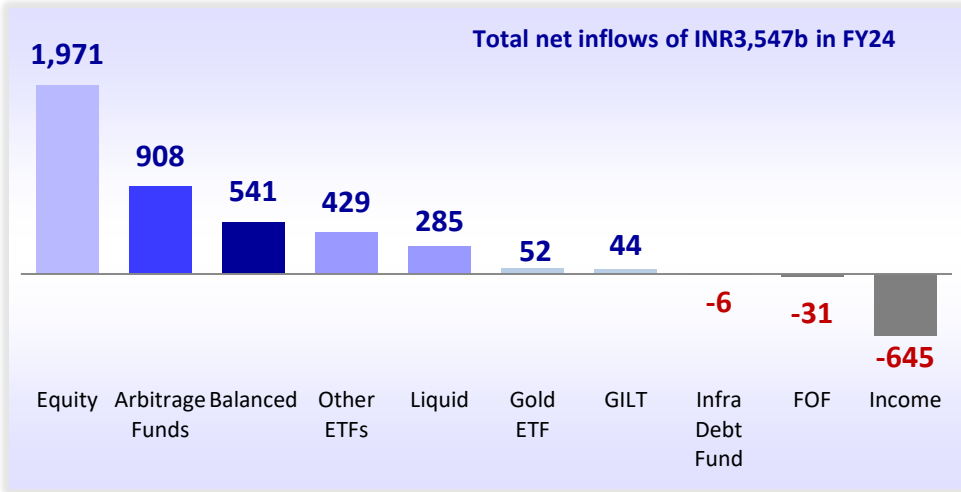
Equity AUM jumps for the fourth consecutive year to INR25.7t (+52% YoY)



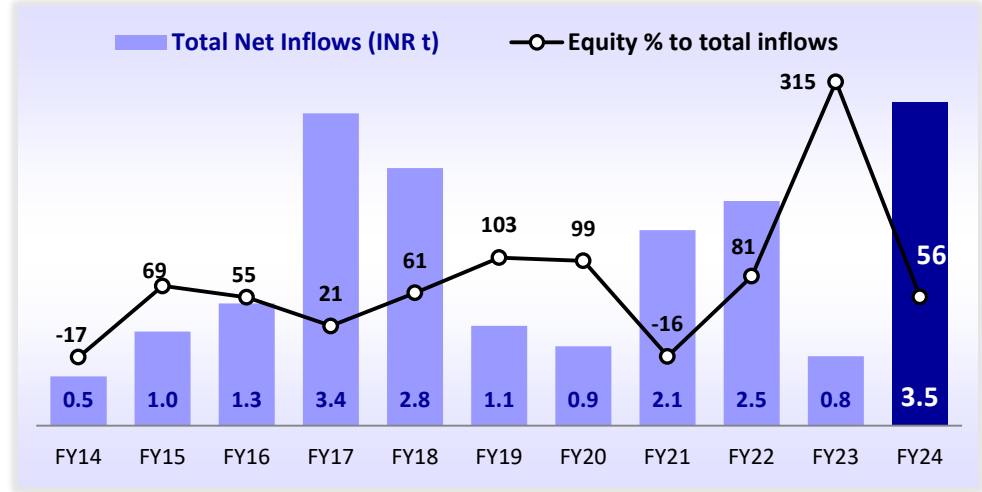
SUMMARY: Equities contribute the most to the total inflows of MFs

Key charts

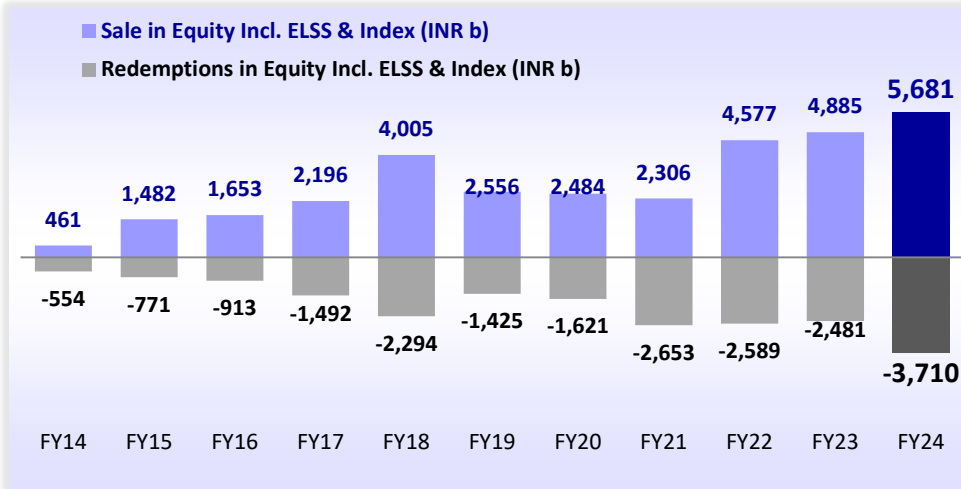
MF inflows at INR3.5t in FY24; equities and arbitrage contributed the most



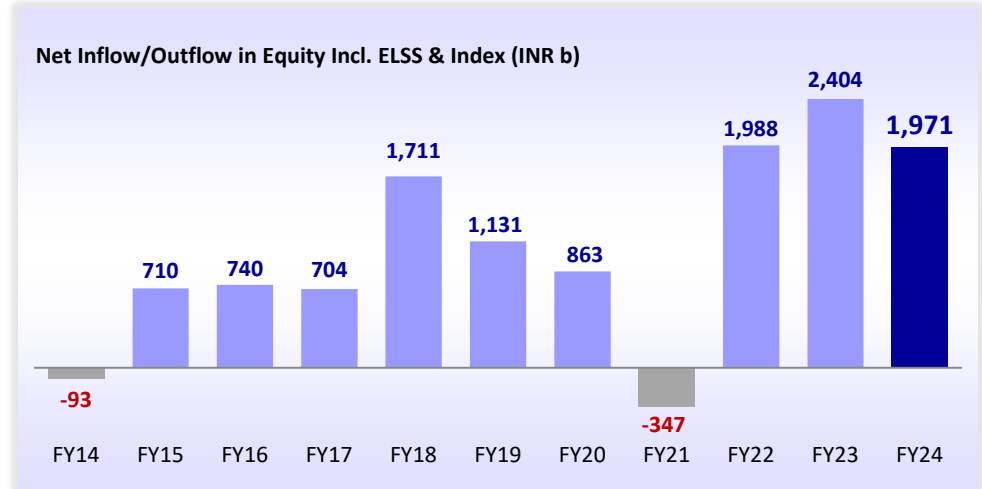
Annual trend of total inflows and equities % to MF total inflows



Annual trends in sales and redemptions of MFs (towards equity)



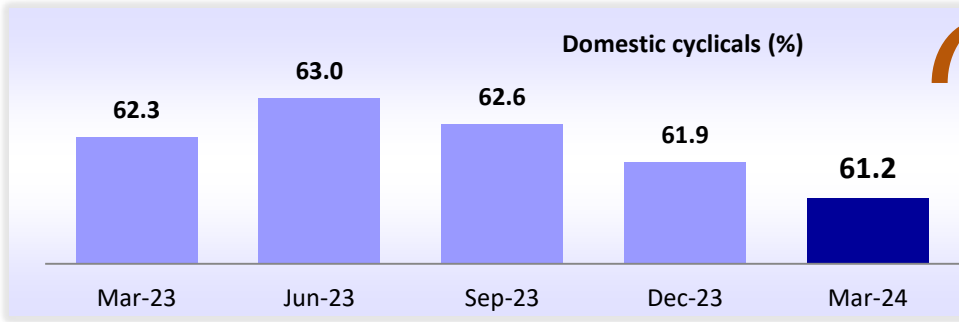
Annual trend in net inflows of MFs (towards equity)



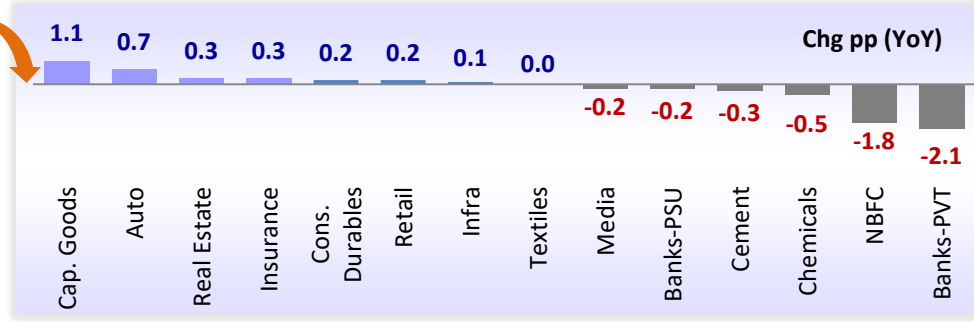
SUMMARY: Global Cyclical and Defensives attract attention in FY24; BFSI contracts

Key charts

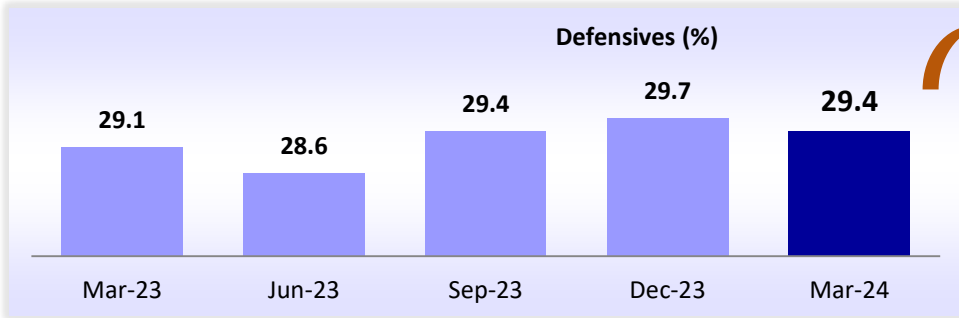
Domestic cyclicals' weight declined 110bp in FY24...



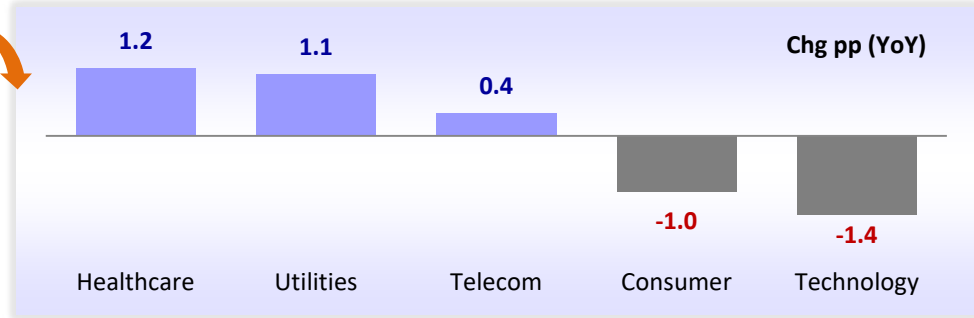
...pulled down by Banks, NBFCs, Chemicals, Cement, and Media



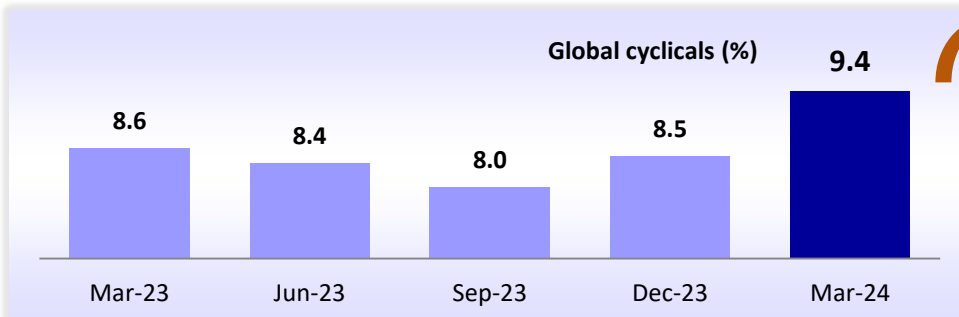
Defensives' weight rose 30bp in FY24...



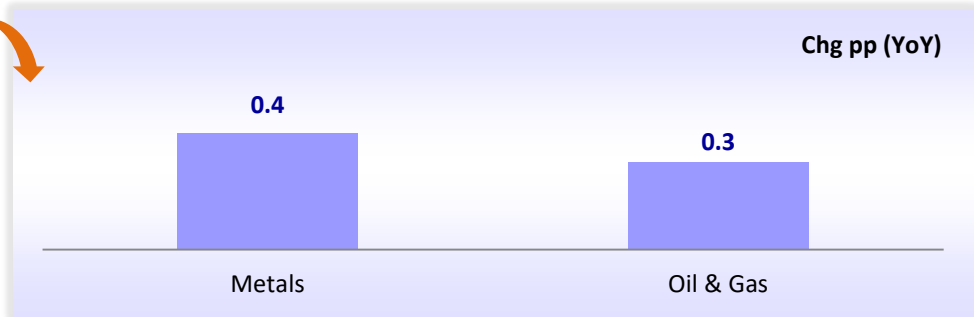
...fueled by Healthcare, Utilities, and Telecom



Global cyclicals' weight up 80bp in FY24...



...led by both Metals and Oil & Gas



- **AUM:** Down 2.1% MoM to INR53.4t; equity inflows moderate
- **Top 20 funds:** Value of equity MFs rises 2.3% MoM and 52.1% YoY
- **Sector wise weightage:** MoM increase seen in Capital Goods, Consumer and Pvt Banks
- **Sectoral allocation of funds:** Healthcare, Capital Goods, and Autos over-owned
- **Nifty-50 snapshot:** MFs net buyers in 54% of the stocks
- **Nifty Midcap-100 snapshot:** MFs net buyers in 57% of the stocks
- **Nifty Smallcap-100 snapshot:** MFs net buyers in 60% of the stocks
- **Top schemes and NAV change:** 19 of the top 25 schemes close higher MoM
- **Value surprise:** Maximum MoM decline seen in the Technology stocks
- **Funds snapshot:** Overview

➤ Aditya Birla Sun Life	➤ Kotak Mahindra
➤ Axis	➤ Mirae Asset
➤ Bandhan	➤ Motilal Oswal
➤ Canara Robeco	➤ Nippon India
➤ DSP	➤ PPFAS
➤ Franklin Templeton	➤ Quant
➤ 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:

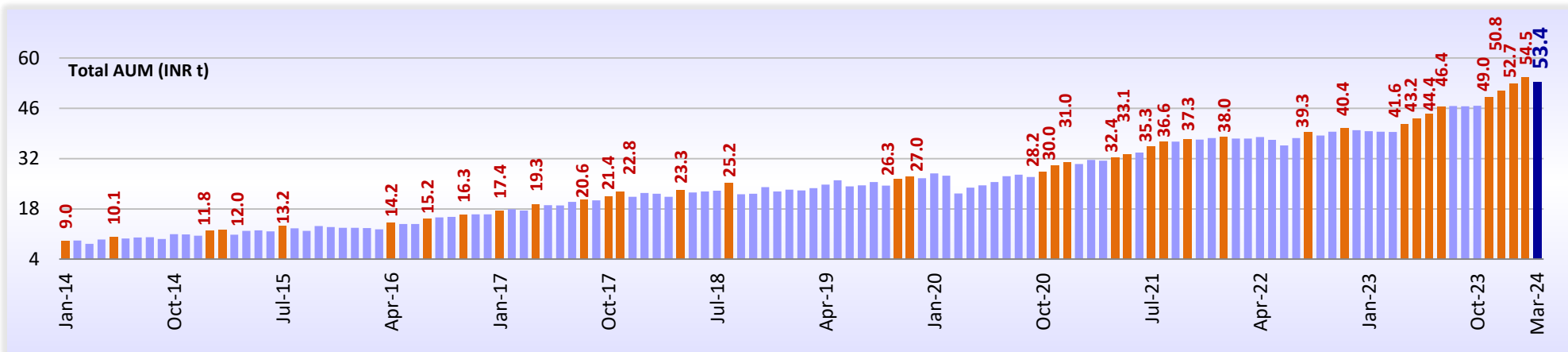
- This report covers only the top 20 MFs by exposure to equities
- All aggregates pertain only to the funds listed in this report
- Sectors are as defined by MOFSL Research

Source: AMFI, NAVIndia

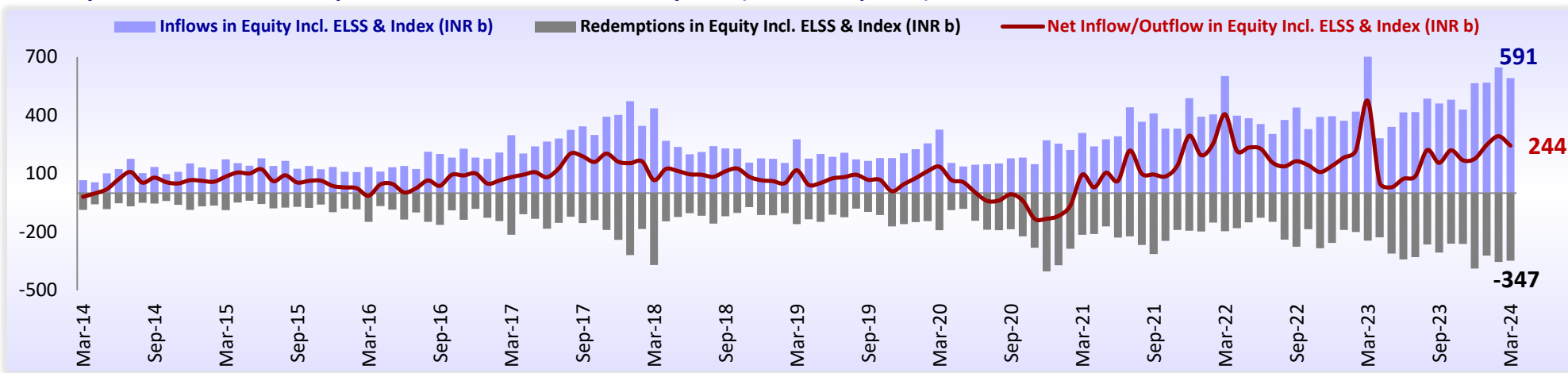
AUM: Down 2.1% MoM to INR53.4t; equity inflows moderate

- Total AUM of the MF industry declined 2.1% MoM to INR53.4t in Mar'24, primarily due to a MoM decrease in AUM for liquid (INR1,615b), and income (INR278b) funds. Conversely, the AUM for equities (INR404b), other ETFs (INR192b), and balanced (INR101b) funds increased MoM.
- Equity AUM for domestic MFs (including ELSS and index funds) increased 1.6% MoM to INR25.7t in Mar'24, led by a rise in market indices (Nifty up 1.6% MoM). Notably, the month saw a decline in sales of equity schemes (down 8.4% MoM to INR591b). The pace of redemptions declined marginally to INR347b (down 1.7% MoM). Consequently, net inflows moderated to INR244b in Mar'24 from INR292b in Feb'24.

Trend in total AUM



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



Top 20 funds: Value of equity MFs rises 2.3% MoM and 52.1% YoY

- Total equity value for the top 20 AMCs increased 2.3% MoM (+52.1% YoY) in Mar'24 vs. a 1.6% MoM rise (+28.6% YoY) for the Nifty-50.
- Among the Top 10 funds, the maximum MoM increase was seen in ICICI Prudential Mutual Fund (+4.9%) followed by Kotak Mahindra Mutual Fund (+3.2%), SBI Mutual Fund (+2.7%), Nippon India Mutual Fund (+2.7%), and UTI Mutual Fund (+2.5%).

Trends in Top 20 MFs by equity value

	Value (INR b)	MoM Change (%)												12M Chg		Cash
	Mar-24	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	(INRb)	(%)	Holding (%)
SBI Mutual Fund	6,442	5.0	3.7	5.0	4.1	-0.7	2.8	-2.5	6.1	7.5	0.5	1.6	2.7	1,892	41.6	7.8
ICICI Prudential Mutual Fund	4,016	1.6	4.0	4.0	6.4	1.1	3.4	0.9	6.4	9.7	4.5	2.4	4.9	1535	61.9	6.8
HDFC Mutual Fund	3,550	4.5	3.9	5.2	6.3	1.6	4.7	-1.3	8.3	8.7	4.4	1.9	1.3	1356	61.8	7.7
Nippon India Mutual Fund	2,887	4.9	4.6	5.6	6.5	3.1	5.0	-0.7	9.3	9.6	4.8	3.4	2.7	1252	76.5	2.4
Kotak Mahindra Mutual Fund	2,194	4.4	4.4	4.8	4.7	1.1	4.1	-1.5	9.2	9.4	2.2	1.9	3.2	815	59.2	2.6
UTI Mutual Fund	2,180	4.1	4.1	4.4	2.8	-0.1	1.9	-2.3	6.6	7.3	-0.7	1.1	2.5	581	36.4	3.7
Axis Mutual Fund	1,690	5.0	4.3	4.9	1.5	-1.2	0.5	-3.5	8.0	7.0	-0.4	1.4	1.5	414	32.5	4.5
Aditya Birla Sun Life Mutual Fund	1,450	3.4	3.3	3.6	3.3	1.0	0.9	-4.5	6.5	8.6	2.7	1.5	0.0	367	33.9	2.4
Mirae Asset Mutual Fund	1,392	3.8	1.3	4.1	3.0	3.5	2.8	-2.5	6.2	5.7	2.1	2.2	0.3	379	37.5	0.9
DSP Mutual Fund	903	3.8	3.0	4.5	5.1	1.8	2.1	-2.5	8.8	6.5	1.7	1.2	-1.5	256	39.6	5.3
Tata Mutual Fund	805	3.8	5.4	5.2	5.9	2.4	3.0	-2.0	8.3	7.5	3.0	2.6	1.6	294	57.4	4.3
Canara Robeco Mutual Fund	772	3.6	5.3	5.3	3.4	2.0	2.4	-1.9	8.4	7.2	0.5	2.2	2.3	253	48.8	4.1
Franklin Templeton Mutual Fund	745	2.3	3.4	4.9	3.9	1.1	1.9	-1.8	8.6	7.8	3.7	2.0	1.5	237	46.7	4.4
HSBC Mutual Fund	621	3.3	3.3	4.3	5.1	1.7	2.7	-1.9	9.6	4.7	4.2	1.1	0.0	192	44.7	2.2
Quant Mutual Fund	569	13.4	-2.0	7.6	8.6	10.9	5.7	4.3	15.3	26.7	18.4	8.4	10.5	397	229.6	8.5
Invesco Mutual Fund	496	4.1	8.4	3.6	7.5	0.8	5.0	-1.5	13.2	7.2	6.0	4.4	-1.8	209	73.0	1.7
PPFAS Mutual Fund	457	5.5	6.3	7.3	5.6	2.3	7.4	-0.4	11.2	8.7	9.5	6.9	0.6	226	98.1	15.2
Bandhan Mutual Fund	449	4.9	4.6	4.3	5.1	1.9	2.5	-2.3	9.4	11.0	5.4	2.0	1.7	173	62.9	5.5
Sundaram Mutual Fund	438	2.4	5.5	4.3	4.0	0.3	1.8	-3.0	7.7	6.5	3.6	1.0	0.2	124	39.6	2.6
Motilal Oswal Mutual Fund	342	1.2	6.3	4.2	3.2	3.6	3.9	-1.0	8.6	9.7	6.5	2.0	8.0	144	72.5	5.0
Total of above	32,397	4.1	4.0	4.8	4.6	1.0	3.1	-1.7	7.7	8.3	2.8	2.1	2.3	11,097	52.1	4.9
Nifty	22,327	4.1	2.6	3.5	2.9	-2.5	2.0	-2.8	5.5	7.9	0.0	1.2	1.6		28.6	

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

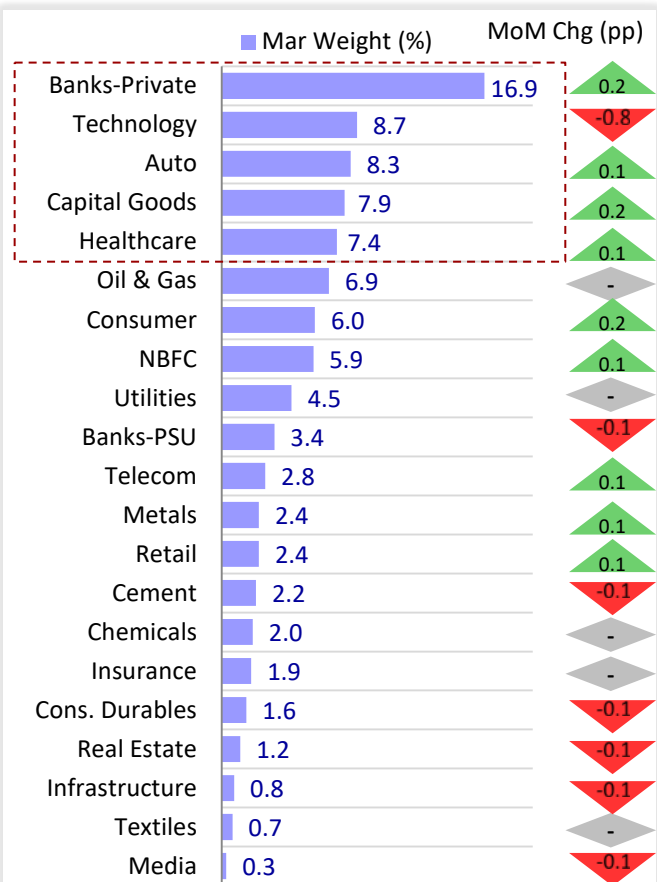
INR b	Total Equity Value			Equity Value Ex Arbitrage			Equity Value Ex Index, Arb, & ETFs		
	Feb-24	Mar-24	% Chg MoM	Feb-24	Mar-24	% Chg MoM	Feb-24	Mar-24	% Chg MoM
SBI Mutual Fund	6,272	6,442	2.7	6,067	6,234	2.8	3,108	3,217	3.5
ICICI Prudential Mutual Fund	3,829	4,016	4.9	3,708	3,892	4.9	3,108	3,248	4.5
HDFC Mutual Fund	3,505	3,550	1.3	3,423	3,467	1.3	3,146	3,183	1.2
Nippon India Mutual Fund	2,811	2,887	2.7	2,716	2,786	2.6	1,857	1,886	1.6
Kotak Mahindra Mutual Fund	2,126	2,194	3.2	1,851	1,881	1.6	1,756	1,780	1.4
UTI Mutual Fund	2,126	2,180	2.5	2,093	2,146	2.5	947	954	0.7
Axis Mutual Fund	1,665	1,690	1.5	1,638	1,664	1.6	1,604	1,628	1.5
Aditya Birla Sun Life Mutual Fund	1,451	1,450	0.0	1,373	1,371	-0.2	1,305	1,299	-0.4
Mirae Asset Mutual Fund	1,388	1,392	0.3	1,379	1,383	0.2	1,343	1,345	0.1
DSP Mutual Fund	917	903	-1.5	890	876	-1.5	858	843	-1.8
Tata Mutual Fund	792	805	1.6	723	728	0.7	704	709	0.6
Canara Robeco Mutual Fund	754	772	2.3	754	772	2.3	754	772	2.3
Franklin Templeton Mutual Fund	734	745	1.5	734	745	1.5	727	738	1.5
HSBC Mutual Fund	621	621	0.0	606	605	0.0	602	602	0.0
Quant Mutual Fund	516	569	10.5	516	569	10.5	516	569	10.5
Invesco Mutual Fund	505	496	-1.8	403	403	0.1	402	402	0.1
PPFAS Mutual Fund	454	457	0.6	451	453	0.5	451	453	0.5
Bandhan Mutual Fund	441	449	1.7	403	408	1.3	384	389	1.2
Sundaram Mutual Fund	437	438	0.2	436	437	0.2	436	436	0.2
Motilal Oswal Mutual Fund	317	342	8.0	317	342	8.0	256	279	9.0
Total of above	31,661	32,397	2.3	30,480	31,162	2.2	24,266	24,733	1.9

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

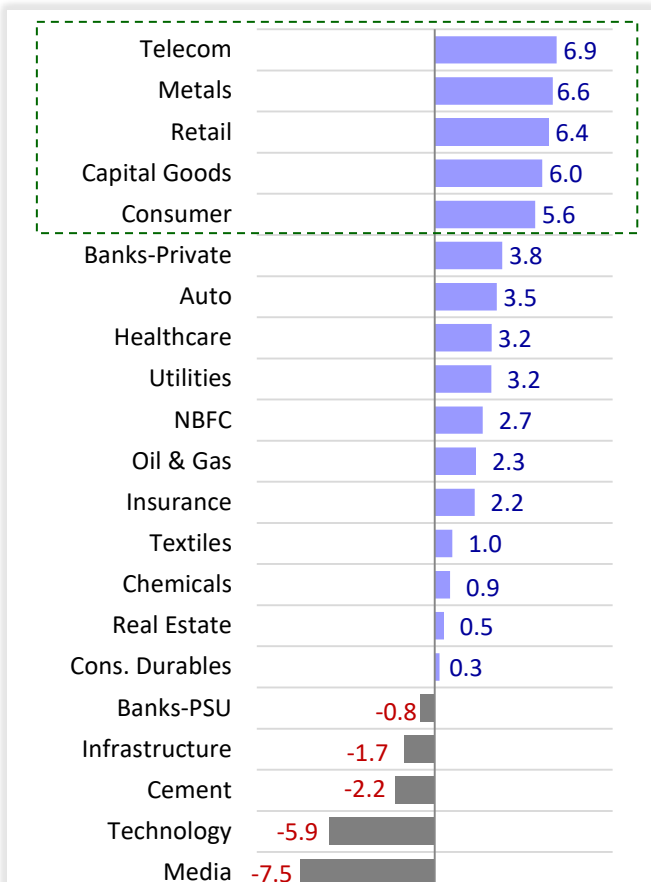
Sector wise weightage: MoM increase seen in Capital Goods, Consumer, and Pvt Banks

- In Mar'24, MFs showed an interest in Capital Goods, Consumer, Private Banks, Automobiles, Healthcare, NBFCs, Retail, Metals, and Telecom, leading to a MoM rise in their weights. Conversely, Technology, PSU Banks, Cement, Consumer Durables, Real Estate, Infrastructure, and Media saw a MoM moderation in weights.
- Private Banks (16.9%) was the top sector holding for MFs in Mar'24, followed by Technology (8.7%), Autos (8.3%), Capital Goods (7.9%), and Healthcare (7.4%).
- Telecom, Metals, Retail, Capital Goods, and Consumer were the sectors that witnessed the maximum increase in value MoM.

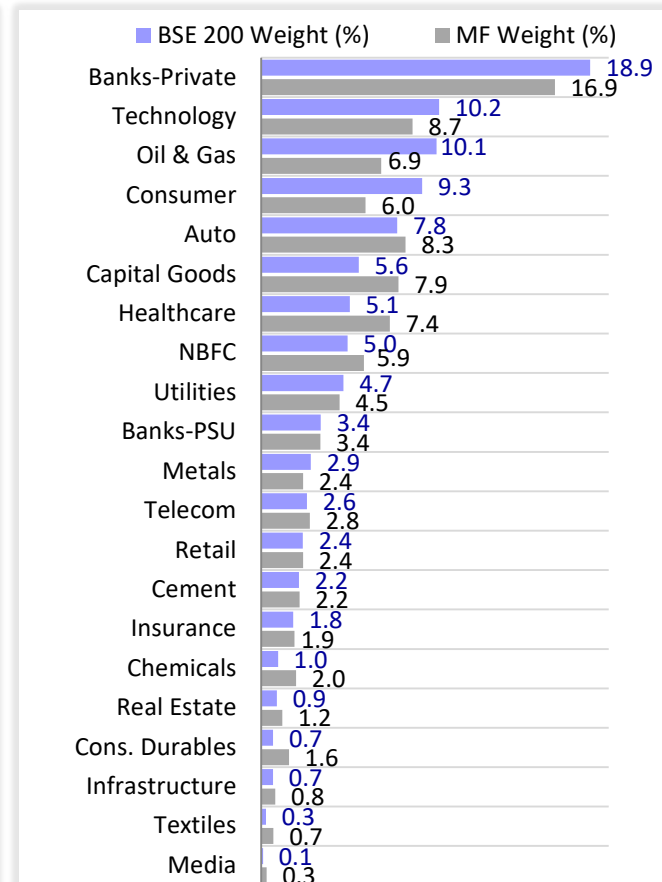
Sector allocation (%): Capital Goods, Consumer, and Private Banks rose MoM



Changes in sector value MoM (%): Media and Technology saw the maximum 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 is at least 1% higher:** Healthcare (17 funds over-owned), Capital Goods (15 funds over-owned), Consumer Durables (10 funds over-owned), Autos (9 funds over-owned), and NBFCs (9 funds over-owned).
- **The top sectors where MF ownership vis-à-vis the BSE 200 is at least 1% lower:** Consumer (20 funds under-owned), Oil & Gas (18 funds under-owned), Technology (14 funds under-owned), Private Banks (14 funds under-owned), and Utilities (13 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	PPFAS	Quant	SBI	Sundaram	TATA	UTI
Auto	7.8	7.9	10.1	9.0	10.2	10.1	7.4	7.1	6.5	9.8	7.0	11.9	7.2	10.7	6.2	10.4	4.1	7.5	7.1	6.1	9.3
Banks-Private	18.9	17.2	9.7	14.8	14.6	13.5	18.7	20.0	7.6	17.3	13.9	14.2	19.7	6.0	13.8	27.5	2.2	20.3	13.9	13.3	22.2
Banks-PSU	3.4	3.8	1.4	2.9	2.0	1.8	1.9	5.6	4.4	2.1	4.6	3.8	4.3	0.7	4.2	0.1	2.7	3.6	4.8	2.7	2.5
Insurance	1.8	2.2	0.7	2.6	1.8	1.7	1.5	2.1	0.2	3.2	1.7	1.3	2.0	1.3	2.0	0.0	2.9	1.7	1.5	1.0	1.5
NBFC	5.0	5.2	11.5	7.2	6.8	9.2	2.2	4.8	5.6	4.1	6.8	4.0	4.7	12.4	5.9	13.1	11.1	5.7	8.8	5.9	4.7
Capital Goods	5.6	7.3	8.6	8.9	12.2	8.3	10.9	9.5	15.6	6.7	10.1	10.7	4.8	12.3	9.6	0.1	5.9	6.4	9.0	8.5	4.9
Cement	2.2	2.6	2.1	2.0	2.8	2.3	3.1	0.9	2.2	2.9	1.8	4.0	2.8	0.3	1.4	0.0	0.4	2.4	2.0	3.3	1.7
Chemicals	1.0	1.5	3.5	1.2	2.0	5.4	2.0	1.7	1.3	1.1	1.4	4.2	2.4	2.6	1.9	0.0	2.4	1.5	1.3	3.2	0.8
Consumer	9.3	6.6	5.5	5.6	4.9	5.4	5.6	4.1	3.2	7.0	2.5	4.3	4.9	1.0	5.2	7.5	4.5	8.1	6.1	6.0	8.0
Cons. Durables	0.7	2.5	1.7	1.3	1.8	1.9	2.5	1.5	2.2	0.5	2.8	2.5	2.5	2.9	2.8	0.0	0.4	1.3	1.3	1.2	1.3
Healthcare	5.1	7.3	8.7	7.1	8.6	10.7	7.0	9.4	7.1	7.9	9.3	5.5	8.9	6.9	7.4	5.7	8.5	5.7	8.3	6.1	6.5
Infrastructure	0.7	0.4	0.3	1.0	0.3	1.2	0.7	1.3	2.8	0.6	0.6	1.6	0.0	0.2	0.9	0.0	3.4	0.6	0.5	1.1	0.6
Media	0.1	0.4	0.0	0.2	0.3	0.2	0.1	0.6	0.1	0.3	0.2	0.6	0.0	0.5	0.6	0.0	1.0	0.2	0.3	0.6	0.1
Metals	2.9	2.4	0.6	4.4	0.9	3.6	1.5	1.6	4.8	2.4	2.4	3.4	2.0	1.1	1.4	2.3	13.0	2.8	1.3	1.8	2.3
Oil & Gas	10.1	6.3	3.8	6.1	4.2	4.5	6.3	5.2	4.5	8.7	3.7	7.1	6.6	0.9	6.5	1.5	14.2	9.3	5.9	5.7	7.6
Real Estate	0.9	1.7	2.8	1.9	1.4	1.6	2.5	0.8	4.7	1.0	1.9	1.2	1.1	5.2	0.6		0.8	0.8	1.4	1.9	0.7
Retail	2.4	2.3	5.6	2.7	3.4	2.0	3.4	1.0	2.4	2.4	5.3	1.0	1.8	9.3	2.3		0.2	1.9	5.8	2.1	3.5
Technology	10.2	10.2	8.1	6.9	7.4	7.1	9.0	8.8	8.4	8.9	7.9	6.7	8.2	11.4	6.1	10.1	5.0	9.3	7.4	15.5	11.4
Telecom	2.6	3.1	2.3	1.7	2.7	1.9	2.7	3.4	1.4	4.2	1.4	1.7	3.2	3.0	1.4	0.0	2.1	3.4	2.3	2.2	2.9
Textiles	0.3	0.9	0.3	0.7	0.4	1.2	0.3	0.6	1.7	0.1	0.2	1.9	1.0	0.1	0.6		2.4	0.6	0.1	0.9	0.4
Utilities	4.7	2.6	4.4	3.4	2.7	1.3	2.5	4.6	2.9	5.3	5.2	1.9	2.8	1.2	11.8	17.2	6.8	3.3	1.8	3.6	3.0

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

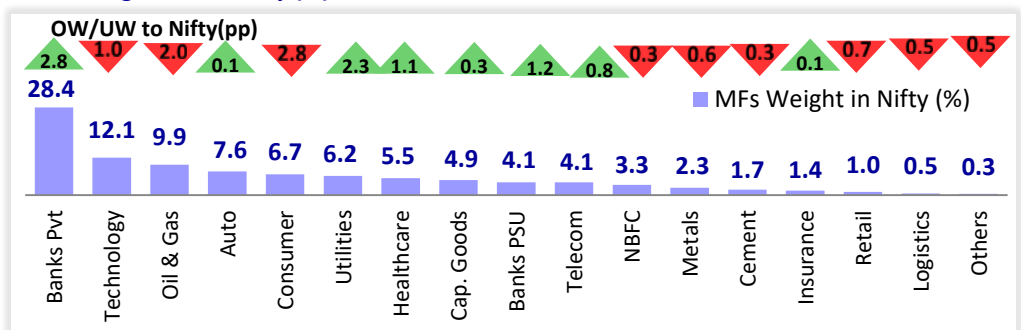
Nifty-50 snapshot: MFs net buyers in 54% of the stocks

The highest MoM net buying in Mar'24 was observed in HDFC Life (+17%), ITC (+16.3%), TCS (+10.7%), Eicher Motors (+9.5%), and JSW Steel (+7.6%).

Company	Value Mar-24 (INR b)	Value Chg MoM (%)	Shares Mar-24 (M)	Shares Chg MoM (%)	Number of Funds Having Exposure	
					>2%	>1%
HDFC Life Insur.	77.2	27.4	121.9	17.0	0	0
ITC	603.6	22.6	1,409.1	16.3	4	12
TCS	545.3	4.9	140.6	10.7	5	13
Eicher Motors	69.2	16.1	17.2	9.5	0	1
JSW Steel	63.7	11.7	76.7	7.6	0	0
HUL	258.9	0.4	114.3	6.9	0	5
Tata Consumer	68.3	-2.2	62.3	6.1	0	0
Apollo Hospitals	128.5	9.8	20.2	5.4	0	0
M&M	286.0	4.0	148.8	4.6	0	5
Shriram Finance	88.4	1.1	37.5	4.4	0	0
Kotak Mah. Bank	441.7	10.0	247.4	4.1	4	8
Adani Ports & SEZ	86.2	5.4	64.2	3.8	0	0
Bajaj Finserv	98.5	6.3	59.9	3.1	0	1
SBI Life Insuran	181.7	-0.6	121.1	2.9	0	2
HDFC Bank	2025.8	5.4	1,399.1	2.1	17	18
Axis Bank	689.0	-0.6	657.9	2.0	9	16
Reliance Inds.	1417.3	3.6	476.8	1.9	16	17
Power Grid	276.0	-1.0	996.7	1.1	2	2
NTPC	565.2	1.0	1,683.0	0.9	5	12
BPCL	114.6	0.5	190.2	0.8	0	0
Divi's Lab.	125.3	-0.5	36.4	0.8	0	1
Maruti Suzuki	482.2	12.3	38.3	0.6	3	10
Asian Paints	100.3	1.3	35.2	0.5	0	0
Wipro	84.8	-7.0	176.6	0.5	0	0
Dr Reddys Labs.	79.4	-3.8	12.9	0.4	0	1
Coal India	274.7	-0.3	632.7	0.3	2	3
Infosys	964.7	-10.5	643.9	0.1	12	18
Tech Mahindra	164.8	-2.1	132.0	-0.1	0	1
Cipla	197.1	0.6	131.7	-0.5	0	2
UltraTech Cement	226.9	-2.0	23.3	-0.6	0	3

Company	Value Mar-24 (INR b)	Value Chg MoM (%)	Shares Mar-24 (M)	Shares Chg MoM (%)	Number of Funds Having Exposure	
					>2%	>1%
ICICI Bank	1769.1	3.3	1,617.8	-0.6	18	19
ONGC	239.8	0.7	894.6	-0.6	1	2
Hindalco	162.5	10.5	290.1	-0.6	1	1
L&T	872.5	7.6	231.7	-0.6	13	17
Adani Enterp.	57.7	-3.3	18.0	-0.7	0	0
Titan Company	171.0	4.0	45.0	-0.8	0	2
IndusInd Bank	182.9	4.2	117.8	-1.1	0	4
Tata Motors	292.0	3.3	294.1	-1.1	1	8
Tata Steel	186.5	9.3	1,196.3	-1.3	0	2
Sun Pharma	458.5	1.1	282.9	-1.5	2	13
Britannia Inds	73.1	-2.6	14.9	-1.6	1	1
HCL Tech.	328.4	-8.9	212.8	-1.8	1	9
Hero MotoCorp	122.8	4.5	26.0	-2.0	0	1
Bharti Airtel	736.4	6.8	599.4	-2.4	9	14
SBI	739.2	-1.9	982.5	-2.5	7	17
LTIMindtree	85.4	-9.5	17.3	-2.8	0	1
Bajaj Finance	412.2	7.2	56.9	-3.9	4	7
Grasim Inds	82.4	-0.1	36.0	-4.3	0	0
Bajaj Auto	121.1	9.5	13.2	-5.3	0	1
Nestle India	101.8	-4.4	38.8	-5.4	0	1

MF's weight in the Nifty (%)



Nifty Midcap-100 snapshot: MFs net buyers in 57% of the stocks

The highest MoM net buying in Mar'24 was seen in Mazagon Dock, SAIL, Dr Lal Pathlabs, Bandhan Bank, and JSW Energy.

Top 30 stocks by change in shares

Company	Value Mar-24 (INR b)	Value Chg MoM (%)	Shares Mar-24 (M)	Shares Chg MoM (%)	% of Midcap Value	Price chg MoM (%)
Mazagon Dock	0.9	93.2	0.5	116.0	0.0	-11
SAIL	30.6	49.6	228.1	35.1	0.7	11
Dr Lal Pathlabs	11.3	23.5	5.0	28.3	0.3	-4
Bandhan Bank	22.6	16.8	125.3	26.9	0.5	-8
JSW Energy	4.8	31.6	9.1	26.5	0.1	4
Max Healthcare	87.4	30.3	106.6	26.1	1.9	3
Godrej Propert.	17.8	15.4	7.7	20.4	0.4	-4
Piramal Enterp.	12.6	11.3	14.8	19.8	0.3	-7
Suzlon Energy	8.8	6.8	218.0	19.6	0.2	-10
Indus Towers	44.5	36.7	152.9	18.7	1.0	15
L&T Finance Ltd	11.8	11.1	74.7	17.3	0.3	-5
Yes Bank	1.1	8.9	47.5	14.8	0.0	-5
Tata Chemicals	19.2	31.6	17.8	14.3	0.4	15
One 97	15.7	11.1	38.9	11.3	0.3	-1
IDFC First Bank	15.9	3.0	210.3	10.8	0.3	-7
Mankind Pharma	72.2	18.7	31.4	10.1	1.6	8
Prestige Estates	62.7	8.8	53.6	8.5	1.4	0
Indraprastha Gas	27.4	7.7	63.6	6.5	0.6	1
Laurus Labs	13.1	2.1	33.4	5.6	0.3	-4
Biocon	25.8	0.6	97.6	5.3	0.6	-4
Jubilant Food.	57.1	1.6	127.3	5.0	1.3	-3
BSE	26.0	11.5	10.3	4.9	0.6	6
B H E L	43.1	13.4	174.2	4.3	1.0	9
Dalmia BharatLtd	27.8	-0.2	14.3	4.1	0.6	-4
Aurobindo Pharma	112.1	10.2	102.9	4.1	2.5	6
Delhivery	57.7	-2.3	129.6	3.7	1.3	-6
Patanjali Foods	0.3	-9.7	0.2	3.7	0.0	-13
F A C T	0.1	-9.0	0.2	3.7	0.0	-12
Voltas	81.5	3.1	73.9	3.6	1.8	0
Fortis Health.	82.7	6.5	196.9	3.4	1.8	3

Bottom 30 stocks by change in shares

Company	Value Mar-24 (INR b)	Value Chg MoM (%)	Shares Mar-24 (M)	Shares Chg MoM (%)	% of Midcap Value	Price chg MoM (%)
Macrotech Devel.	4.6	-23.0	4.1	-21.1	0.1	-3
Tata Elxsi	7.0	-20.4	0.9	-20.2	0.2	0
IDBI Bank	0.1	-24.5	1.3	-19.5	0.0	-6
Tata Technolog.	3.0	-24.0	2.9	-19.3	0.1	-6
Vodafone Idea	12.0	-17.9	905.9	-15.4	0.3	-3
Aditya Birla Cap	7.9	-18.6	45.0	-14.8	0.2	-5
JSW Infracore	12.8	-16.5	52.2	-12.7	0.3	-4
Ashok Leyland	27.3	-11.9	159.2	-12.6	0.6	1
UPL	21.6	-14.9	47.4	-12.4	0.5	-3
Bharat Dynamics	23.0	-13.5	13.1	-10.7	0.5	-3
PB Fintech.	48.5	-12.6	43.1	-9.2	1.1	-4
L&T Technology	13.2	-4.8	2.4	-7.9	0.3	3
CG Power & Indu.	47.6	13.0	88.1	-7.4	1.1	22
APL Apollo Tubes	30.5	-10.3	20.4	-7.2	0.7	-3
P I Industries	82.8	-1.2	21.4	-6.2	1.8	5
SJVN	6.1	-4.3	50.2	-4.5	0.1	0
Tata Comm	56.3	-0.1	28.0	-4.4	1.2	5
Lupin	119.5	-4.5	73.9	-4.3	2.6	0
Apollo Tyres	49.0	-12.6	105.0	-2.8	1.1	-10
MRF	36.4	-11.1	0.3	-2.6	0.8	-9
Escorts Kubota	20.5	-5.1	7.4	-2.4	0.5	-3
Max Financial	113.6	0.9	113.3	-2.4	2.5	3
Bank of India	28.1	1.8	204.9	-2.3	0.6	4
NHPC Ltd	50.4	-0.6	561.8	-2.3	1.1	2
HDFC AMC	82.1	-2.1	21.9	-2.2	1.8	0
NMDC	34.5	-12.5	170.8	-2.0	0.8	-11
Cummins India	144.1	7.6	47.9	-2.0	3.2	10
Torrent Power	103.1	23.5	76.0	-2.0	2.3	25
Tube Investments	67.9	5.2	18.2	-1.8	1.5	7
Syngene Intl.	30.4	-2.2	43.3	-1.7	0.7	-1

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

- The highest MoM net buying in Mar'24 was witnessed in NLC India, AAVAS Financiers, Mahanagar Gas, Piramal Pharma, and Happiest Minds.

Top 30 stocks by change in shares

Company	Value Mar-24 (INR b)	Value Chg MoM (%)	Shares Mar-24 (M)	Shares Chg MoM (%)	% of Smallcap Value	Price chg MoM (%)
NLC India	28.6	106.2	125.4	101.1	1.8	2
AAVAS Financiers	20.1	65.0	15.3	82.4	1.3	-10
Mahanagar Gas	6.2	16.6	4.5	26.9	0.4	-8
Piramal Pharma	13.6	16.2	105.5	18.9	0.9	-2
Happiest Minds	0.3	3.4	0.4	17.7	0.0	-12
Zensar Tech.	21.5	25.8	35.4	13.9	1.4	10
CIE Automotive	29.0	18.5	62.9	13.1	1.8	4
Ramkrishna Forg.	1.8	-0.7	2.7	12.3	0.1	-12
Shyam Metalics	3.1	0.6	5.2	10.6	0.2	-9
Crompton Gr. Con	67.3	-0.4	251.7	8.4	4.3	-8
Indian Energy Ex	24.4	2.3	181.7	8.2	1.5	-5
Titagarh Rail	12.0	5.8	13.1	7.9	0.8	-2
Global Health	26.3	3.7	19.9	7.1	1.7	-3
Himadri Special	2.0	-12.1	6.5	7.1	0.1	-18
Natl. Aluminium	36.7	4.6	240.7	6.9	2.3	-2
C D S L	20.9	-4.8	12.2	6.6	1.3	-11
Raymond	6.8	4.2	3.8	5.7	0.4	-1
CreditAcc. Gram.	26.7	3.5	18.6	5.6	1.7	-2
Angel One	17.4	15.2	5.7	5.3	1.1	9
G N F C	6.8	2.3	10.9	4.8	0.4	-2
Aarti Industries	17.3	6.2	26.0	4.7	1.1	2
Glenmark Pharma.	27.1	8.4	28.3	4.6	1.7	3
Amber Enterp.	14.5	3.9	4.0	4.6	0.9	-1
Multi Comm. Exc.	55.4	-7.1	16.5	4.4	3.5	-11
Graphite India	11.2	5.2	18.6	4.4	0.7	1
Chambal Fert.	9.3	1.5	27.1	4.1	0.6	-3
Indiamart Inter.	12.6	3.7	4.8	4.1	0.8	0
Firstsour.Solu.	22.7	-0.2	114.8	3.9	1.4	-4
Cams Services	14.6	-1.6	5.0	3.7	0.9	-5
Sonata Software	32.1	-8.0	44.4	3.3	2.0	-11

Bottom 30 stocks by change in shares

Company	Value Mar-24 (INR b)	Value Chg MoM (%)	Shares Mar-24 (M)	Shares Chg MoM (%)	% of Smallcap Value	Price chg MoM (%)
I O B	0.7	-15.2	11.8	-8.6	0.0	-7
UCO Bank	0.5	-15.8	9.3	-8.6	0.0	-8
NBCC	6.1	-19.0	51.0	-7.9	0.4	-12
Intellect Design	3.9	-7.8	3.6	-7.0	0.2	-1
Navin Fluo.Intl.	20.0	-3.1	6.4	-6.0	1.3	3
I D F C	14.1	-10.0	127.3	-5.3	0.9	-5
Trident	0.1	-18.1	2.6	-5.2	0.0	-13
IIFL Finance	8.0	-45.1	23.7	-4.7	0.5	-42
Swan Energy	9.7	-13.5	14.4	-3.8	0.6	-10
Data Pattern	12.1	-6.2	5.0	-3.7	0.8	-2
RBL Bank	20.7	-11.0	86.2	-3.7	1.3	-8
Nippon Life Ind.	19.5	-11.9	41.3	-3.6	1.2	-9
Cochin Shipyard	4.8	-3.8	5.5	-3.4	0.3	0
Central Bank	0.6	-7.7	9.5	-3.3	0.0	-5
Welspun Living	2.6	-13.2	18.9	-2.4	0.2	-11
Five-Star Bus.Fi	7.1	-0.5	9.9	-2.3	0.5	2
Honasa Consumer	3.3	-4.3	8.2	-1.5	0.2	-3
Narayana Hrudaya	16.9	-5.7	13.2	-1.5	1.1	-4
Redington	19.6	-0.6	93.9	-1.4	1.2	1
IRB Infra.Devl.	13.2	-8.2	224.8	-1.4	0.8	-7
Can Fin Homes	22.7	-4.1	30.2	-1.4	1.4	-3
City Union Bank	23.8	-1.1	176.3	-1.1	1.5	0
Finolex Cables	16.0	7.7	16.0	-0.9	1.0	9
Triveni Turbine	19.1	6.9	35.6	-0.8	1.2	8
Blue Star	56.4	-0.4	44.3	-0.7	3.6	0
K E C Intl.	42.1	-4.9	60.7	-0.5	2.7	-5
CEAT	11.9	-6.5	4.4	-0.4	0.8	-6
Birlasoft Ltd	29.9	-4.7	40.2	-0.3	1.9	-5
Apar Inds.	46.3	11.3	6.6	-0.3	2.9	12
HFCL	7.2	-14.5	78.0	-0.1	0.5	-14

Top schemes and NAV change: 19 of the top 25 schemes close higher MoM

- Among the top 25 schemes by AUM, the following reported the highest MoM increase: Axis ELSS Tax Saver Fund (+5.2% MoM change in NAV), SBI Focused Equity Fund (+5.2% MoM), Axis Bluechip Fund (+4.1% MoM), SBI Bluechip Fund (+3.2% MoM), and Nippon India Large Cap Fund (+2.5% MoM).

Top schemes by AUM

Scheme Name	Total AUM (INR b)	Equity AUM (INR b)	MoM NAV Chg (%)	12M NAV Chg (%)
HDFC Mid-Cap Opportunities Fund	604	559	-0.1	57.2
Parag Parikh Flexi Cap Fund	582	494	0.0	40.1
ICICI Pru Bluechip Fund	535	489	2.5	42.4
HDFC Flexi Cap Fund	508	445	1.2	43.2
Kotak Flexi Cap Fund	459	455	2.4	34.8
Nippon India Small Cap Fund	452	439	-0.9	55.3
SBI Bluechip Fund	448	431	3.2	29.5
ICICI Pru Value Discovery Fund	413	386	1.1	44.2
Kotak Emerging Equity Fund	397	384	-0.1	38.0
Mirae Asset Large Cap Fund	379	378	1.0	25.8
Axis ELSS Tax Saver Fund	355	342	5.2	39.2
Mirae Asset Large & Midcap Fund	336	333	-0.5	39.3
Axis Bluechip Fund	335	327	4.1	32.0
HDFC Top 100 Fund	324	312	1.7	39.4
SBI Focused Equity Fund	322	299	5.2	34.4
Nippon India Multi Cap Fund	276	273	1.9	50.2
HDFC Small Cap Fund	276	250	-2.5	47.7
Aditya Birla SL Frontline Equity Fund	268	263	1.5	33.9
SBI Contra Fund	262	215	0.5	47.9
Axis Midcap Fund	255	246	1.8	41.3
SBI Small Cap Fund	254	225	-1.3	36.5
Nippon India Growth Fund	248	245	0.7	56.6
UTI-Flexi Cap Fund	245	234	0.8	22.9
Nippon India Large Cap Fund	239	235	2.5	44.8
SBI Long Term Equity Fund	220	198	1.1	59.2

Note: Equity growth schemes considered in this comparison

Value surprise: Maximum MoM decline seen in the Technology stocks

- In Mar'24, the top 10 stocks that saw the maximum MoM increase in value were ITC, HDFC Bank, L&T, ICICI Bank, Maruti Suzuki, Reliance Industries, Bharti Airtel, Kotak Mahindra Bank, Interglobe Aviation, and Avenue Supermarts.
- In Mar'24, five of the Top 10 stocks that saw a maximum drop in value were from the Technology domain. Infosys, HCL Tech, Coforge, SBI, Persistent Systems, Sundaram Finance, LTIMindtree, LIC of India, ICICI Lombard General Insurance, and Apollo Tyres declined the most in value MoM.

Top 10 stocks by change in value

Company	Value Mar-24 (INR b)	Value Chg MoM (INR b)	Value Chg MoM (%)	Shares Mar-24 (M)	Shares Chg MoM (M)	Shares Chg MoM (%)	Price Chg MoM (%)	% AUM
ITC	603.6	111.2	22.6	1,409.1	197.1	16.3	5.4	1.9
HDFC Bank	2025.8	103.3	5.4	1,399.1	29.1	2.1	3.2	6.3
L&T	872.5	61.4	7.6	231.7	-1.5	-0.6	8.4	2.7
ICICI Bank	1769.1	56.4	3.3	1,617.8	-9.7	-0.6	4.0	5.5
Maruti Suzuki	482.2	52.7	12.3	38.3	0.2	0.6	11.9	1.5
Reliance Inds.	1417.3	49.7	3.6	476.8	8.8	1.9	1.8	4.4
Bharti Airtel	736.4	46.8	6.8	599.4	-14.6	-2.4	9.5	2.3
Kotak Mah. Bank	441.7	40.0	10.0	247.4	9.6	4.1	5.6	1.4
Interglobe Aviation	163.2	33.9	26.2	46.0	5.0	12.2	12.3	0.5
Avenue Supermarts	209.6	27.6	15.2	46.3	-0.1	-0.3	15.6	0.6

Bottom 10 stocks by change in value

Company	Value Mar-24 (INR b)	Value Chg MoM (INR b)	Value Chg MoM (%)	Shares Mar-24 (M)	Shares Chg MoM (M)	Shares Chg MoM (%)	Price Chg MoM (%)	% AUM
Infosys	964.7	-112.6	-10.5	643.9	0.4	0.1	-10.5	3.0
HCL Tech.	328.4	-32.1	-8.9	212.8	-3.9	-1.8	-7.4	1.0
Coforge	129.1	-21.7	-14.4	23.5	0.4	1.9	-16.2	0.4
SBI	739.2	-14.6	-1.9	982.5	-25.0	-2.5	0.4	2.3
Persistent Sys.	116.5	-11.0	-8.6	29.2	-0.3	-0.9	-7.7	0.4
Sundaram Fin.	38.6	-10.8	-21.8	9.3	-2.5	-21.2	-0.9	0.1
LTIMindtree	85.4	-8.9	-9.5	17.3	-0.5	-2.8	-6.9	0.3
LIC of India	38.6	-8.7	-18.4	42.2	-4.1	-8.9	-10.6	0.1
ICICI Lombard Gen. Ins.	109.3	-8.7	-7.4	64.9	-4.0	-5.9	-1.6	0.3
Apollo Tyres	49.0	-7.0	-12.6	105.0	-3.0	-2.8	-10.1	0.2

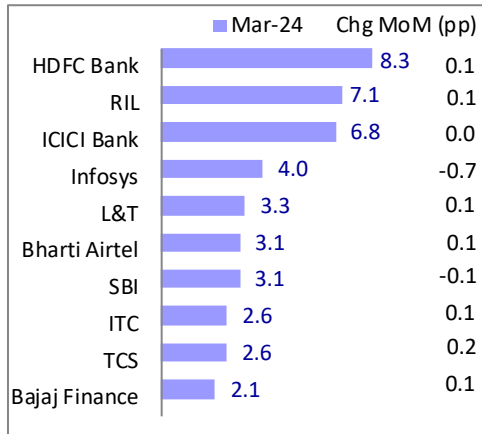
IN ORDER OF EQUITY AUM, CLICK ON THE FUND NAME FOR DETAILS

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

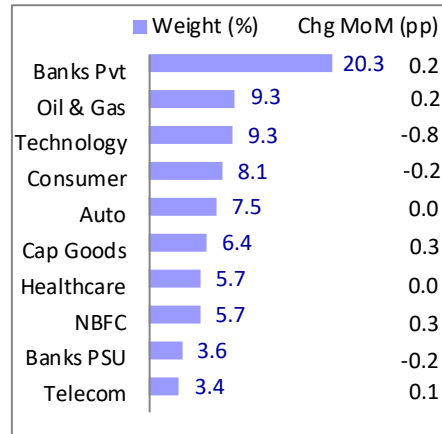


FUNDS SNAPSHOT

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
HDFC Bank	20.45	2,833
Kotak M Bk	17.57	6,139
RIL	16.68	3,045
TCS	14.10	5,685
Bharti Airtel	11.58	-4,855
Bajaj Finance	10.84	-505
ITC	10.49	4,761
ICICI Bank	9.92	-6,351
Solar Inds.	9.44	-128
L&T	9.23	-2,000

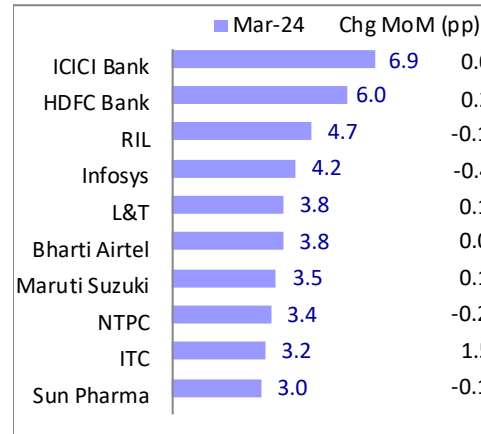
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Kotak M Bk	0.22	2.08
TCS	0.16	2.56
Solar Inds.	0.13	0.68
Max Healthcare	0.13	0.29
AAVAS Financiers	0.13	0.14
Torrent Power	0.12	0.63
Bajaj Finance	0.12	2.12
Maruti Suzuki	0.11	1.23
HDFC Bank	0.10	8.27
Bharti Airtel	0.10	3.08

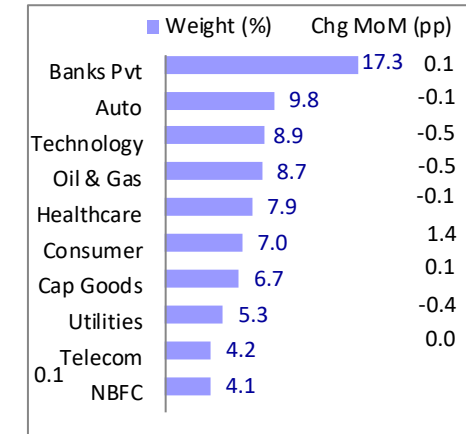
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
SBI Focused Equity Fund	321.9	298.9	5.2
SBI Bluechip Fund	448.2	431.3	3.2
SBI Infrastructure Fund-Series	24.3	21.7	2.4
SBI Multicap Fund	149.0	141.4	1.4
SBI Banking & Financial Services Fund	50.6	48.9	1.4

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
ITC	62.81	1,38,499
HDFC Bank	18.62	8,011
Maruti Suzuki	11.18	-321
ICICI Bank	11.12	667
Interglobe Avi.	10.57	2,215
L&T	10.06	-437
TCS	9.09	2,972
Avenue Super.	7.09	-246
HDFC Life	6.87	9,824
Star Health	6.75	12,822

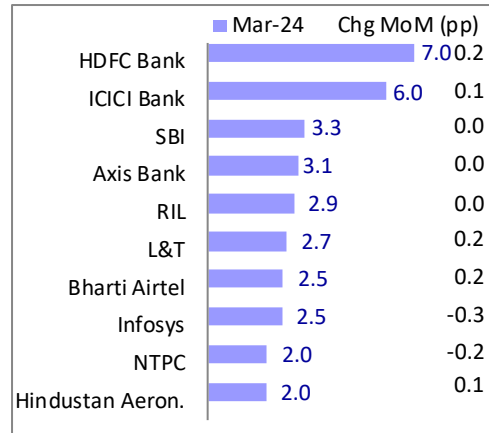
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
ITC	1.49	3.16
Interglobe Avi.	0.24	0.81
HDFC Bank	0.20	5.97
TCS	0.17	1.36
HDFC Life	0.16	0.35
Star Health	0.16	0.34
Maruti Suzuki	0.12	3.54
Avenue Super.	0.11	1.50
Aster DM Health	0.08	0.11
L&T	0.08	3.78

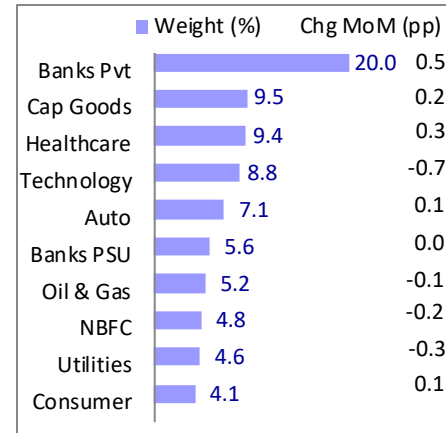
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
ICICI Pru US Bluechip Equity Fund	30.6	30.1	4.2
ICICI Pru Focused Equity Fund	75.8	72.9	3.6
ICICI Pru Business Cycle Fund	74.7	66.0	3.2
ICICI Pru Manufacturing Fund	33.7	31.0	3.1
ICICI Pru India Opportunities Fund	179.9	160.0	2.8

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
HDFC Bank	10.69	2,200
Bharti Airtel	8.36	561
L&T	7.30	32
ICICI Bank	7.11	-863
Kotak M Bk	4.46	1,066
Metropolis Health	3.76	2,036
Maruti Suzuki	3.60	-14
ITC	3.53	830
Hindustan Aeron.	3.36	-559
Solar Inds.	3.18	-33

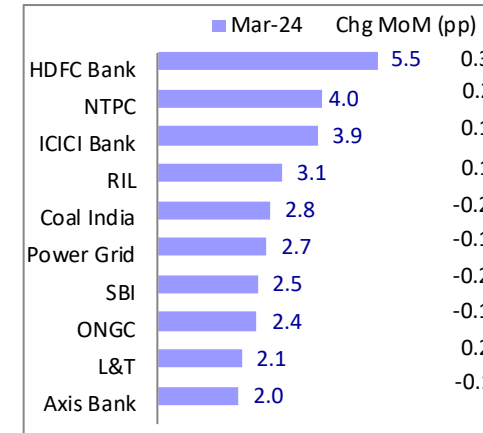
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
HDFC Bank	0.22	6.96
Bharti Airtel	0.21	2.54
L&T	0.17	2.66
ICICI Bank	0.13	6.00
Kotak M Bk	0.11	1.39
Metropolis Health	0.10	0.20
Maruti Suzuki	0.09	1.01
CIE Automotive	0.09	0.14
Solar Inds.	0.09	0.41
ITC	0.08	1.74

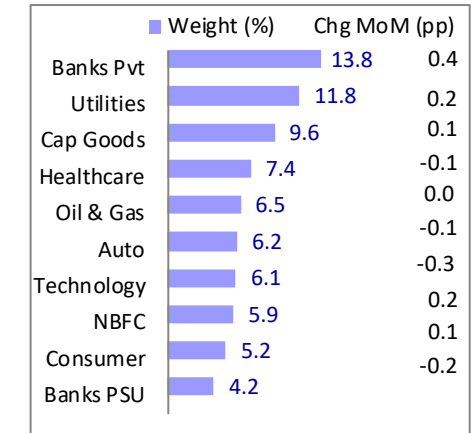
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
HDFC Defence Fund	22.5	20.8	1.9
HDFC Top 100 Fund	323.6	311.7	1.7
HDFC Focused 30 Fund	104.3	87.1	1.5
HDFC Business Cycle Fund	29.4	26.3	1.2
HDFC Flexi Cap Fund	508.4	445.0	1.2

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
HDFC Bank	13.81	6,387
NTPC	8.69	25,670
ITC	6.72	10,781
NLC India	6.44	27,101
L&T	6.44	551
RIL	6.36	1,665
Bajaj Finance	5.97	452
ICICI Bank	5.58	1,237
Aster DM Health	4.28	10,481
ABSL AMC	3.92	8,650

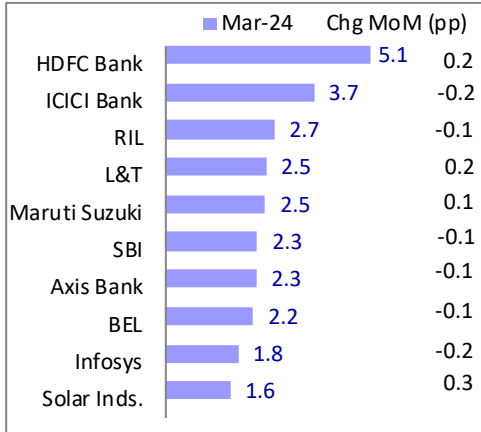
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
HDFC Bank	0.34	5.46
NLC India	0.21	0.58
NTPC	0.20	4.05
ITC	0.20	1.57
Bajaj Finance	0.18	1.01
L&T	0.17	2.06
Aster DM Health	0.15	0.15
RIL	0.14	3.06
ABSL AMC	0.14	0.14
ICICI Bank	0.09	3.94

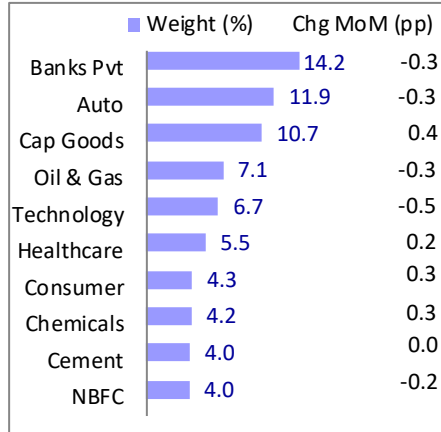
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Nippon India Large Cap Fund	238.8	234.8	2.5
Nippon India Vision Fund	43.4	42.6	2.1
Nippon India Innovation Fund	13.5	12.8	1.9
Nippon India Power & Infra Fund	45.3	43.0	1.9
Nippon India Multi Cap Fund	276.0	273.3	1.9

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Solar Inds.	8.26	0
HDFC Bank	8.09	3,307
L&T	5.59	407
ITC	4.60	8,804
HUL	4.57	2,602
Adani Ports	3.71	2,599
Maruti Suzuki	3.60	-184
Ambuja Cem.	3.45	5,423
Thermax	3.19	-281
SRF	3.01	416

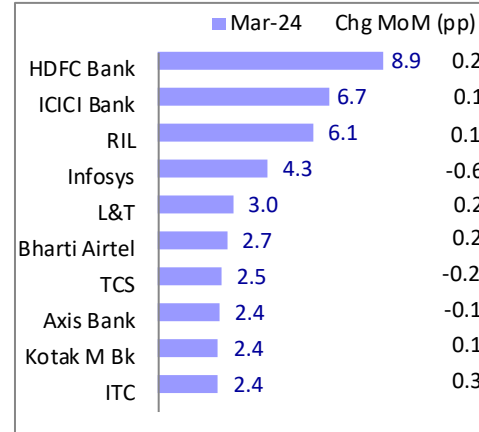
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Solar Inds.	0.34	1.61
HDFC Bank	0.22	5.11
ITC	0.19	0.91
L&T	0.18	2.50
HUL	0.18	1.19
Adani Ports	0.15	0.81
Ambuja Cem.	0.14	0.71
SBI Life	0.13	0.26
Interglobe Avi.	0.12	0.75
JSW Steel	0.11	0.20

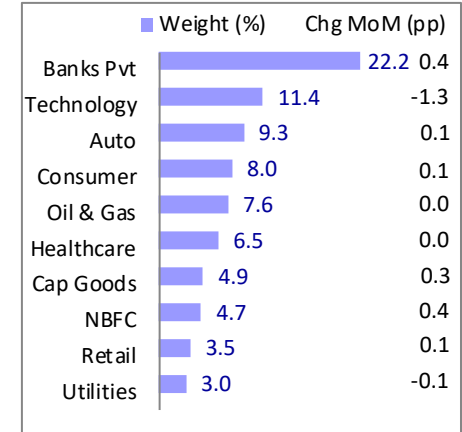
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Kotak Manufacture in India Fund	18.1	17.6	3.6
Kotak Infrastructure & Economic Reform-SP	16.1	15.6	3.1
Kotak Pioneer Fund	18.8	18.0	2.9
Kotak Flexi Cap Fund	459.1	454.8	2.4
Kotak ELSS Tax Saver Fund	52.9	51.7	2.2

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
HDFC Bank	9.86	2,767
ITC	6.79	10,161
L&T	6.76	528
ICICI Bank	6.50	890
Bharti Airtel	6.04	856
Bajaj Finance	4.94	14
Maruti Suzuki	4.65	41
RIL	4.36	716
Kotak M Bk	3.65	507
Tata Steel	2.45	2,081

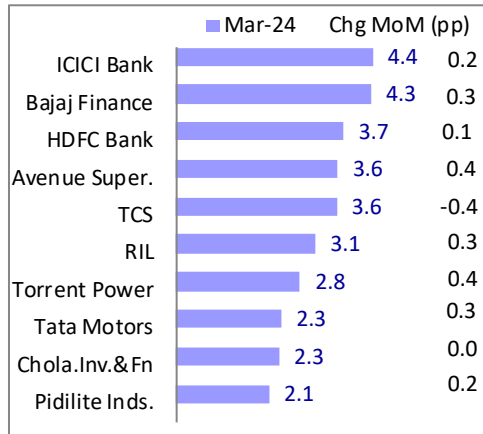
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
ITC	0.26	2.38
L&T	0.24	2.95
HDFC Bank	0.24	8.87
Bharti Airtel	0.22	2.71
Bajaj Finance	0.18	2.15
Maruti Suzuki	0.17	1.84
ICICI Bank	0.13	6.74
Kotak M Bk	0.11	2.38
Shriram Finance	0.09	0.36
Tata Steel	0.09	1.03

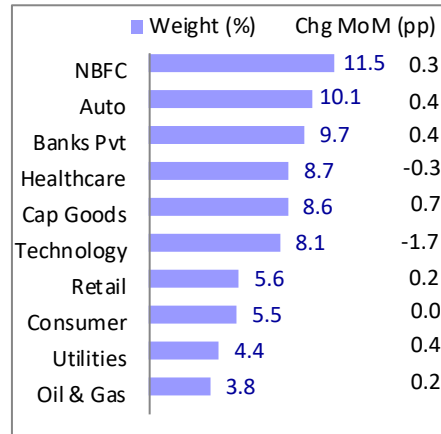
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
UTI-Transportation & Logistics Fund	31.1	28.8	3.5
UTI-Focused Fund	24.8	24.4	2.5
UTI-Infrastructure Fund	20.9	19.7	2.4
UTI-Master Equity Plan Unit Scheme	27.7	26.8	2.1
UTI-Large Cap Fund	123.3	119.9	2.0

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Torrent Power	7.53	-1,927
Avenue Super.	7.06	-273
Bajaj Finance	6.37	-184
RIL	5.15	1,461
Tata Motors	5.09	3,571
ICICI Bank	4.88	2,002
Bharti Airtel	4.63	1,650
Pidilite Inds.	3.67	164
ITC	3.63	8,301
CG Power & Inds.	3.04	240

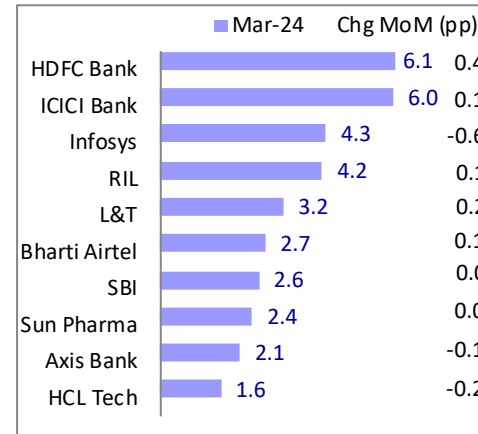
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Torrent Power	0.41	2.76
Avenue Super.	0.37	3.59
Bajaj Finance	0.32	4.32
Tata Motors	0.27	2.33
RIL	0.26	3.09
Bharti Airtel	0.25	1.92
ICICI Bank	0.23	4.37
ITC	0.21	0.29
Pidilite Inds.	0.19	2.06
CG Power & Inds.	0.17	0.96

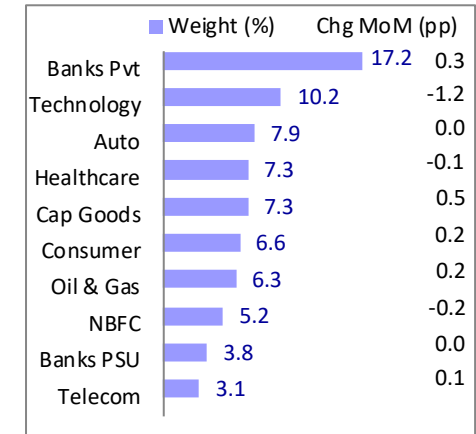
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
AXIS Focused 25 Fund	140.9	130.7	6.0
AXIS ELSS Tax Saver Fund	354.7	341.5	5.2
AXIS India Manufacturing Fund	43.6	41.7	4.6
AXIS Special Situations Fund	11.8	11.6	4.1
AXIS Bluechip Fund	335.2	326.6	4.1

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
HDFC Bank	5.54	2,011
ITC	3.79	7,028
Interglobe Avi.	3.31	702
L&T	3.29	-65
GCPL	2.95	2,375
NLC India	2.88	12,498
Maruti Suzuki	2.57	50
Bharti Airtel	2.06	-1,173
Hindalco	2.00	2,225
ICICI Bank	1.82	-1,394

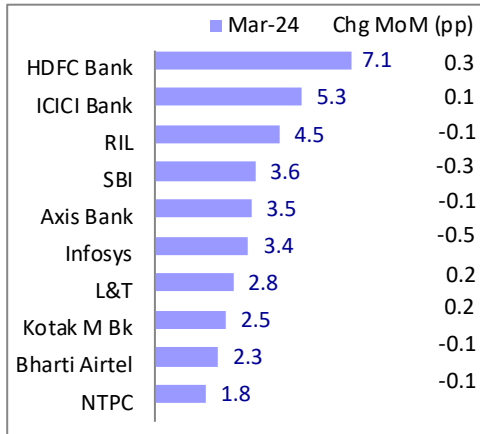
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
HDFC Bank	0.38	6.10
ITC	0.26	1.25
L&T	0.23	3.19
Interglobe Avi.	0.23	0.68
GCPL	0.20	0.56
NLC India	0.20	0.29
Maruti Suzuki	0.18	1.33
Bharti Airtel	0.14	2.72
Hindalco	0.14	0.60
ICICI Bank	0.13	6.03

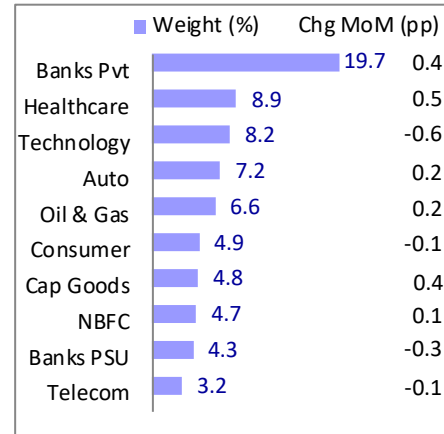
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Aditya Birla SL India GenNext Fund	48.0	47.4	1.7
Aditya Birla SL Frontline Equity Fund	268.4	263.4	1.5
Aditya Birla SL Flexi Cap Fund	199.7	194.0	1.0
Aditya Birla SL Multi-Cap Fund	52.1	51.2	0.9
Aditya Birla SL ELSS Tax Saver Fund	149.8	146.4	0.8

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Bajaj Finance	5.42	642
HDFC Bank	3.81	542
Apollo Hospitals	3.21	494
Aurobindo	2.85	1,792
TCS	2.79	931
HPCL	2.71	5,732
Kotak M Bk	2.55	382
Eicher Motors	2.50	449
LTIMindtree	2.46	601
Timken India	2.45	805

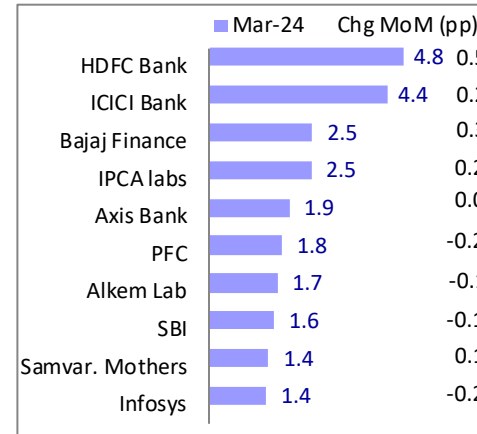
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Bajaj Finance	0.39	0.87
HDFC Bank	0.25	7.12
Apollo Hospitals	0.23	0.34
Aurobindo	0.20	1.30
TCS	0.20	1.30
HPCL	0.19	0.21
Eicher Motors	0.18	1.02
Timken India	0.18	0.39
Kotak M Bk	0.18	2.54
LTIMindtree	0.18	0.71

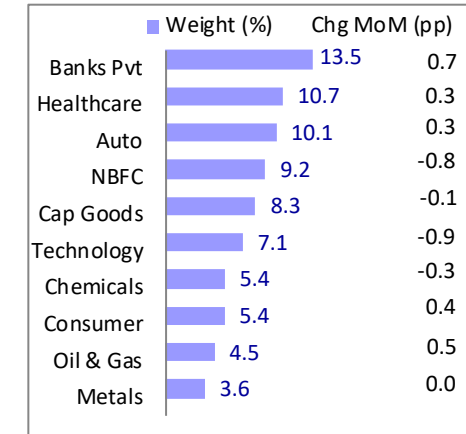
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Mirae Asset Large Cap Fund	378.8	377.8	1.0
Mirae Asset Healthcare Fund - Regular	22.3	22.3	0.9
Mirae Asset Great Consumer Fund	31.8	30.9	0.6
Mirae Asset Flexi Cap Fund	17.0	16.7	0.1
Mirae Asset ELSS Tax Saver Fund	214.8	212.7	-0.2

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
ITC	4.53	10,083
HDFC Bank	3.89	1,833
Suven Pharma	3.35	4,176
Oil India	2.71	3,874
Bajaj Finance	2.43	12
Indus Towers	1.91	1,636
GAIL	1.36	7,733
M&M	1.33	724
Tech Mahindra	1.22	1,066
Polycab India	1.17	89

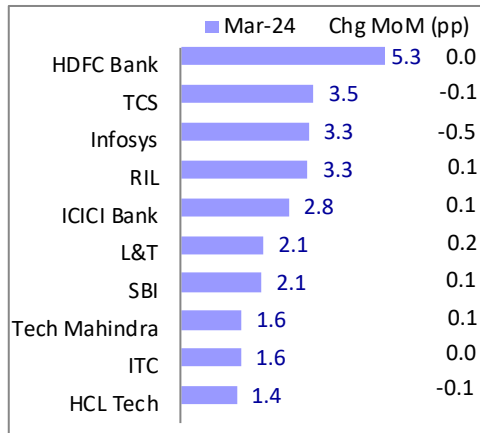
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
ITC	0.51	0.94
HDFC Bank	0.50	4.76
Suven Pharma	0.38	1.13
Oil India	0.31	0.74
Bajaj Finance	0.30	2.52
Indus Towers	0.23	1.26
ICICI Bank	0.17	4.38
M&M	0.16	1.28
GAIL	0.16	0.87
IPCA labs	0.15	2.49

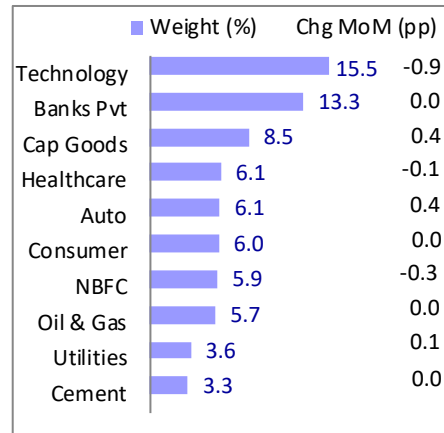
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
DSP Quant Fund	12.1	12.1	2.4
DSP India T.I.G.E.R. Fund	33.6	31.6	1.9
DSP Top 100 Equity Fund	35.5	33.9	1.2
DSP Healthcare Fund	23.0	22.6	0.4
DSP Flexi Cap Fund	99.8	93.5	-0.2

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Zomato	1.94	7,414
L&T	1.55	68
RIL	1.43	338
Canara Bank	1.35	2,298
SBI	1.27	1,573
HUL	1.11	604
Muthoot Finance	0.95	470
SAIL	0.94	6,896
Samvar. Mothers	0.94	8,199
HDFC Bank	0.91	-285

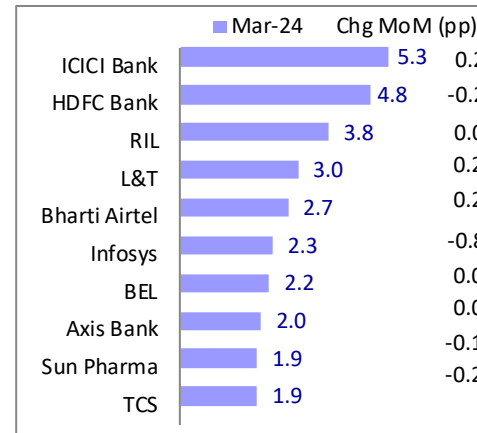
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Zomato	0.23	0.97
Canara Bank	0.17	0.23
L&T	0.16	2.15
HUL	0.13	0.66
RIL	0.13	3.30
SBI	0.13	2.09
SAIL	0.12	0.13
Muthoot Finance	0.11	0.35
Samvar. Mothers	0.11	0.29
Bandhan Bk	0.10	0.40

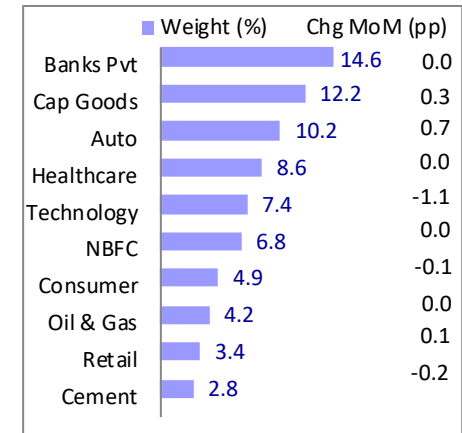
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Tata Infrastructure Fund	18.9	18.0	2.7
Tata India Consumer Fund	19.0	17.8	2.0
Tata Business Cycle Fund	20.5	19.0	1.6
Tata Flexi Cap Fund	26.4	25.1	1.5
Tata Large Cap Fund	20.2	19.7	1.2

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
ICICI Bank	2.50	925
Maruti Suzuki	2.41	111
L&T	2.16	121
Bharti Airtel	1.64	-140
Samvar. Mothers.	1.64	14,715
Interglobe Avi.	1.55	200
CDSL	1.48	967
Max Healthcare	1.27	1,039
Kotak M Bk	1.13	500
Zomato	1.10	4,400

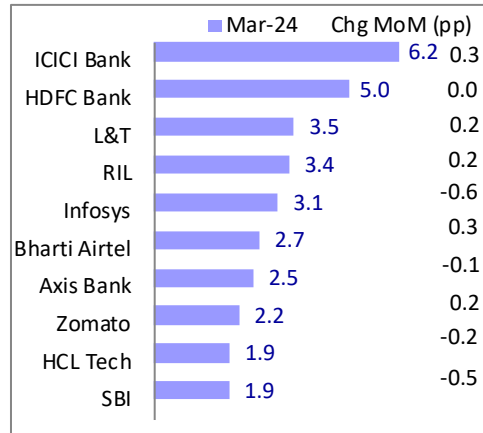
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Maruti Suzuki	0.29	1.43
L&T	0.22	2.97
ICICI Bank	0.21	5.25
Samvar. Mothers.	0.20	0.83
CDSL	0.19	0.40
Interglobe Avi.	0.18	1.07
Bharti Airtel	0.15	2.72
Zomato	0.13	0.53
Kotak M Bk	0.13	0.68
Max Healthcare	0.13	1.77

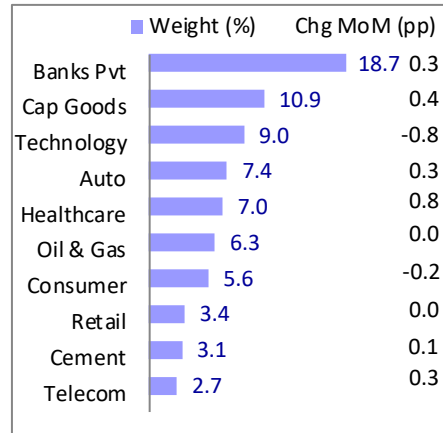
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Canara Robeco Consumer Trends Fund	14.1	13.7	3.1
Canara Robeco Emerging Equities	208.2	199.8	2.4
Canara Robeco Bluechip Equity Fund	125.8	121.4	2.4
Canara Robeco Focused Equity Fund	22.5	21.6	1.7
Canara Robeco Flexi Cap Fund	120.7	116.6	1.4

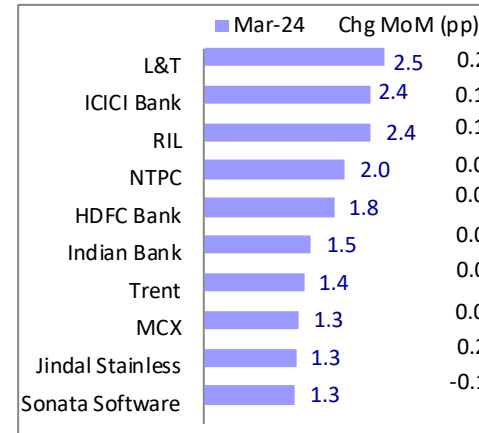
Top company holdings (%)



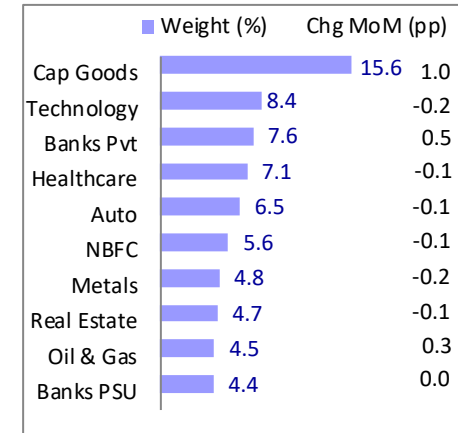
Top sector allocation (%)



Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Apollo Hospitals	3.74	575
ICICI Bank	2.67	891
Bharti Airtel	2.22	460
RIL	2.01	540
Zomato	2.00	3,199
Max Healthcare	1.92	2,262
Page Inds.	1.72	50
L&T	1.65	-103
SKF India	1.55	402
Dalmia Bharat	1.21	672

Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Apollo Hospitals	0.50	0.75
ICICI Bank	0.27	6.18
Bharti Airtel	0.26	2.68
Max Healthcare	0.25	0.51
Zomato	0.24	2.16
Page Inds.	0.22	0.69
RIL	0.22	3.43
SKF India	0.21	0.35
L&T	0.17	3.55
Dalmia Bharat	0.16	0.47

Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Suzlon Energy	2.26	57,184
Karnataka Bk	2.21	9,798
Zomato	1.47	6,115
Zensar Tech	1.36	1,439
KEI Inds.	1.34	246
Mankind Pharma	1.27	507
Avenue Super.	1.12	233
BHEL	1.10	3,715
Jindal Stainless	0.95	509
Chola.Inv.&Fn	0.94	684

Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Suzlon Energy	0.36	0.44
Karnataka Bk	0.36	0.36
Zomato	0.24	0.81
Zensar Tech	0.22	0.97
KEI Indd.	0.22	1.23
Mankind Pharma	0.20	0.43
Avenue Super.	0.18	0.25
BHEL	0.18	0.51
Jindal Stainless	0.15	1.30
L&T	0.15	2.55

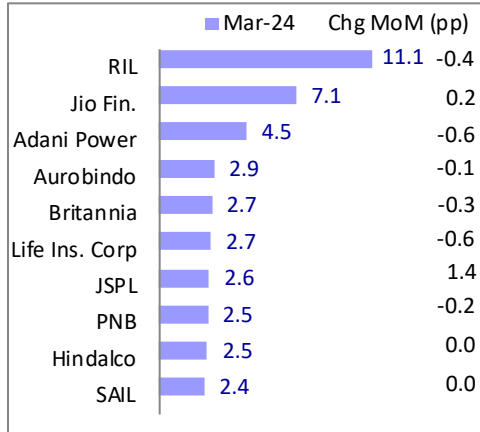
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Franklin India Focused Equity Fund	111.6	107.7	2.0
Franklin India Bluechip Fund	75.4	74.1	1.6
Franklin India Flexi Cap Fund	146.2	138.9	0.7
Franklin Build India Fund	21.9	20.7	0.7
Franklin India ELSS Tax Saver Fund	61.8	60.7	0.6

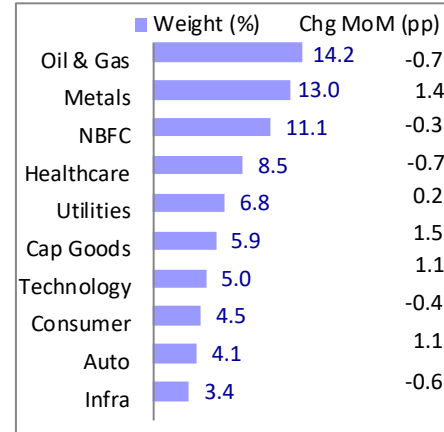
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
HSBC Infrastructure Fund	22.1	21.9	1.4
HSBC ELSS Tax Saver Fund	36.7	36.0	1.2
HSBC Large Cap Fund	17.6	17.4	1.0
HSBC Large and Mid Cap Fund	27.7	27.2	0.6
HSBC Midcap Fund	97.4	94.6	0.6

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
JSP	8.73	9,606
TCS	8.52	2,239
BEL	6.97	34,823
Samvar. Mothers.	5.82	50,187
Jio Fin.	5.02	0
RIL	4.04	1,018
Tata Steel	3.30	20,900
Tata Chemicals	3.18	2,890
NLC India	2.97	13,000
Tata Power	2.63	6,100

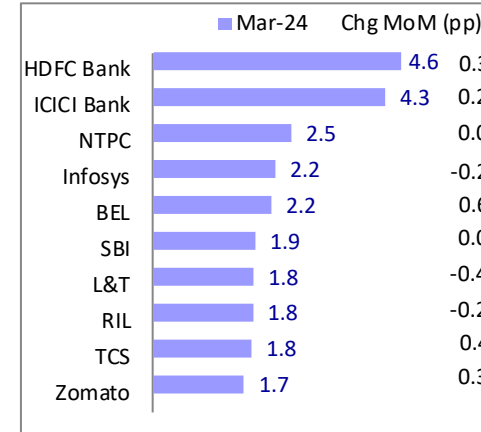
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
TCS	1.44	2.01
JSP	1.42	2.60
BEL	1.18	1.66
Samvar. Mothers.	0.96	1.57
Tata Steel	0.57	0.65
Tata Chemicals	0.55	0.63
NLC India	0.52	0.52
Maruti Suzuki	0.43	0.43
Tata Power	0.39	1.12
Concor	0.37	0.63

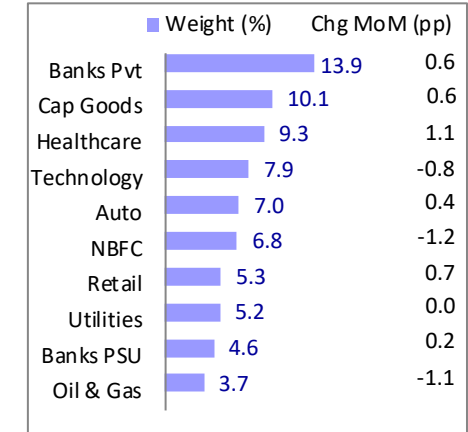
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Quant Mid Cap Fund	58.7	54.9	2.1
Quant Large and Mid Cap Fund	21.1	19.2	2.0
Quant Quantamental Fund	19.0	15.8	1.8
Quant Active Fund	87.3	79.1	0.1
Quant ELSS Tax Saver Fund	83.4	82.0	0.1

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Canara Bank	3.13	5,354
BEL	2.98	15,492
Maruti Suzuki	2.68	198
TCS	1.73	546
Apar Inds.	1.58	206
Zomato	1.50	4,475
SAIL	1.46	10,720
Bandhan Bk	1.43	8,000
Apollo Hospitals	1.35	206
PFC	1.30	3,464

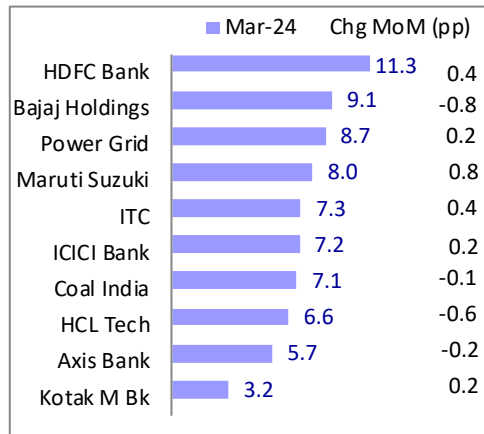
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Canara Bank	0.63	0.78
BEL	0.63	2.17
Maruti Suzuki	0.55	0.86
TCS	0.37	1.81
Zomato	0.33	1.68
Apar Inds.	0.32	0.56
SAIL	0.29	0.33
Bandhan Bk	0.29	0.31
Apollo Hospitals	0.28	0.47
PFC	0.27	0.66

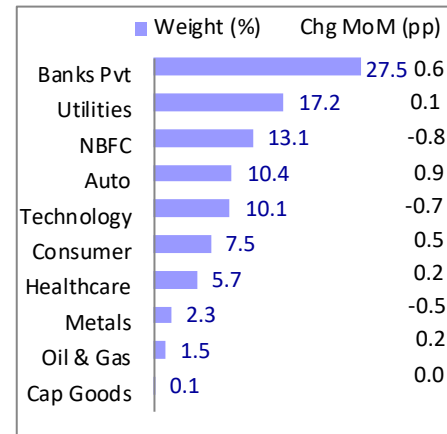
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Invesco India Focused Fund	22.2	21.8	2.9
Invesco India Large & Mid Cap Fund	50.0	48.8	1.4
Invesco India Flexi Cap Fund	14.5	14.0	1.3
Invesco India Midcap Fund	42.8	42.4	0.9
Invesco India Multicap Fund	31.7	30.8	0.6

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Maruti Suzuki	3.80	0
HDFC Bank	2.26	481
ITC	2.20	1,170
Power Grid	1.37	7,854
ICICI Bank	1.21	-27
IGL	0.97	2,124
Kotak M Bk	0.79	2
Oracle Financial	0.64	0
Dr Reddys Lab	0.41	107
Zyus Life	0.41	-129

Top change in weight (%)

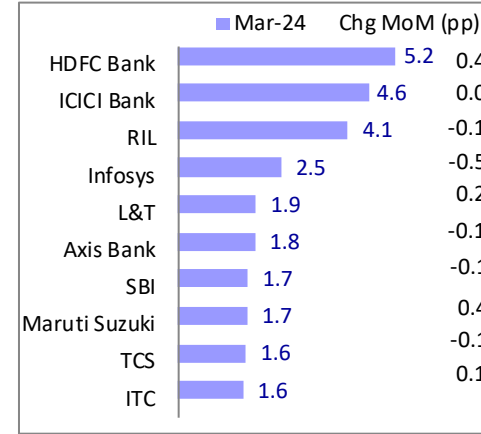
Company	Chg MoM (pp)	Current Weight
Maruti Suzuki	0.79	8.00
ITC	0.44	7.33
HDFC Bank	0.43	11.30
Power Grid	0.25	8.72
ICICI Bank	0.22	7.23
IGL	0.21	1.34
Kotak M Bk	0.15	3.21
Oracle Financial	0.13	1.11
Dr Reddys Lab	0.08	1.43
Zyus Life	0.08	1.78

Top scheme by NAV change

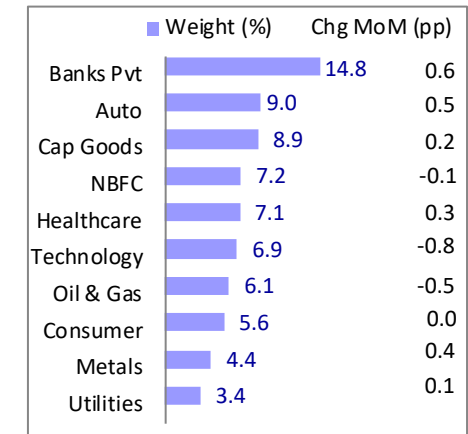
Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Parag Parikh Flexi Cap Fund	581.7	494.0	0.0
Parag Parikh ELSS Tax Saver Fund	31.7	26.0	-1.1

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

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
HDFC Bank	2.18	1,042
Maruti Suzuki	1.84	94
Kotak M Bk	1.58	741
HDFC Life	1.00	1,161
CG Power & Inds.	0.92	246
L&T	0.88	69
Canara Bank	0.71	1,161
Hindalco	0.65	661
Bajaj Finserv	0.59	353
CG Consumer Elect.	0.58	2,661

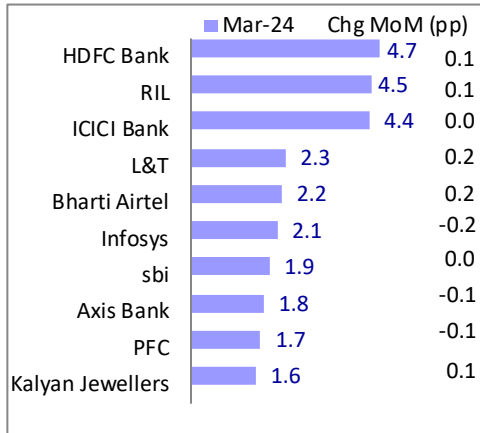
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
HDFC Bank	0.41	5.21
Maruti Suzuki	0.39	1.66
Kotak M Bk	0.34	1.37
HDFC Life	0.21	0.88
CG Power & Inds.	0.19	1.00
L&T	0.17	1.87
Canara Bank	0.15	0.41
Hindalco	0.13	0.69
Bajaj Finserv	0.13	0.19
Tata Steel	0.13	0.27

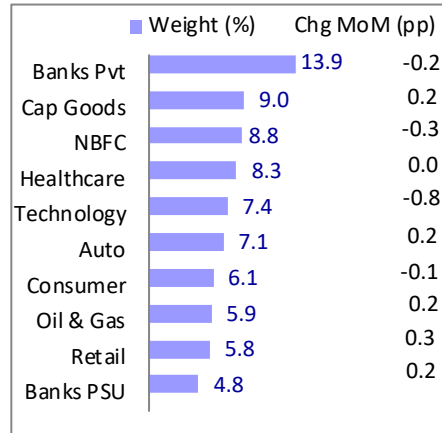
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Bandhan Flexi Cap Fund	68.1	66.1	2.2
Bandhan Large Cap Fund	13.7	12.9	1.5
Bandhan Midcap Fund	11.0	10.4	1.2
Bandhan Focused Equity Fund	15.1	14.7	0.9
Bandhan Core Equity Fund	40.2	38.4	0.7

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Bharti Airtel	0.85	11
L&T	0.84	18
HPCL	0.69	1,641
Zomato	0.59	2,181
Indian Bank	0.59	1,173
Union Bank of	0.57	2,478
Cummins	0.53	20
Torrent Power	0.53	92
Kalyan Jewellers	0.49	-25
HDFC Bank	0.48	-110

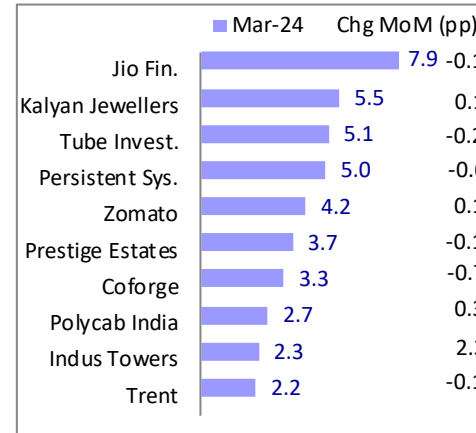
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Bharti Airtel	0.19	2.24
L&T	0.19	2.32
HPCL	0.16	0.48
Zomato	0.13	0.57
Indian Bank	0.13	0.78
Union Bank	0.13	0.99
Torrent Power	0.12	0.48
Cummins	0.12	1.23
Kalyan Jewellers	0.11	1.59
Angel One	0.11	0.27

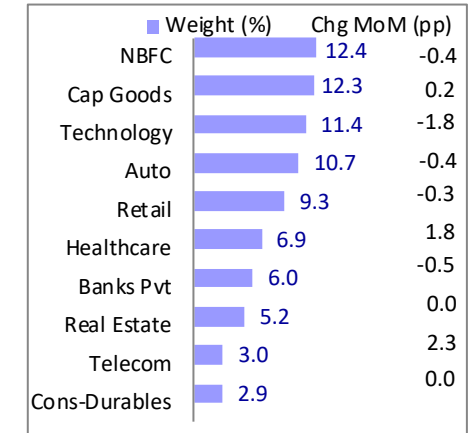
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Sundaram Large Cap Fund	34.0	33.7	1.8
Sundaram Flexi Cap Fund	20.7	20.4	1.6
Sundaram ELSS Tax Saver Fund	12.1	11.8	1.6
Sundaram Large and Mid Cap Fund	61.3	60.6	1.4
Sundaram Services Fund - Regular	32.3	30.7	1.4

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Indus Towers	7.75	26,561
Max Healthcare	3.72	4,522
Aurobindo Pharma	3.48	3,175
Hindustan Aeron.	1.80	513
Kalyan Jewellers	1.79	1,063
Jio Financial	1.63	-5,500
BEL	1.54	7,755
Polycab India	1.54	205
Zomato	1.31	-23
Interglobe Avi.	1.17	233

Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Indus Towers	2.27	2.30
Max Healthcare	1.08	1.21
Aurobindo	1.01	1.12
Hindustan Aeron.	0.50	0.87
BEL	0.43	0.76
Interglobe Avi.	0.28	1.15
Polycab India	0.27	2.68
Amber Ent.	0.18	0.41
Kalyan Jewellers	0.12	5.53
Angel One	0.11	0.61

Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Motilal Oswal Midcap Fund	89.9	84.0	3.3
Motilal Oswal Flexi Cap Fund	96.6	92.0	2.8
Motilal Oswal ELSS Tax Saver Fund	32.1	31.4	2.4
Motilal Oswal Large and Midcap Fund	36.6	35.1	1.8
Motilal Oswal Focused Fund	18.0	17.7	1.4

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Quant Research & India Strategy Gallery

India Strategy
MARCH 2004

The Eagle Eye
April 2004

Section Editor: [Devesh Mishra](mailto:Devesh.Mishra@mediaset.com)
Deputy Editor: [Devesh Mishra](mailto:Devesh.Mishra@mediaset.com)
Assistant Editor: [Anand Agrawal](mailto:Anand.Agrawal@mediaset.com)
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Best performer of the month
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Best performer of the month
NIPDA 31

BULLS & BEARS
INDIA VALUATIONS HANDBOOK

March 2004

Contents:
- Introduction
- Road Future
- Banks, PSU
- Capital Goods
- IT, Chemicals
- Telecom
- Oil & Gas
- Healthcare
- Consumer
- Coal
- Metals
- Auto
- Real Estate
- Infrastructure
- Others

Highlights - Industry Focus:
- IT: Continued growth, but concerns over valuation and competition.
- Banks: Strong performance, but concerns over asset quality and capital adequacy.
- PSU: Mixed performance, with some sectors showing growth.
- Capital Goods: Strong performance, driven by infrastructure spending.
- IT, Chemicals: Strong performance, driven by global demand.
- Telecom: Strong performance, driven by 3G rollout and data services.
- Oil & Gas: Strong performance, driven by rising oil prices.
- Healthcare: Strong performance, driven by rising disposable income.
- Consumer: Strong performance, driven by rising disposable income.
- Coal: Strong performance, driven by rising coal prices.
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- Auto: Strong performance, driven by rising car sales.
- Real Estate: Strong performance, driven by rising real estate prices.
- Infrastructure: Strong performance, driven by rising infrastructure spending.

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India Inc on Call

March 2004

Contents:
- Introduction
- IT
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- PSU
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- IT, Chemicals
- Telecom
- Oil & Gas
- Healthcare
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India Strategy
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Catching in the Growth?

Key highlights:
- Growth rates in various sectors.
- Analysis of market trends.
- Outlook for the future.

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Key highlights:
- Market performance analysis.
- Risk factors and potential.
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Key highlights:
- Banking sector analysis.
- Impact of IT on banking.
- Outlook for the future.

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- Corporate profits analysis.
- ITES sector as a beneficiary.
- Outlook for the future.

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India: ITES - growing a market worth watch?

Key highlights:
- ITES market analysis.
- Growth potential.
- Outlook for the future.

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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Grievance Redressal Cell:

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

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