

# FUND FOLIO

Indian Mutual Fund Tracker

INR66.7t

MF industry's AUM  
jumps 2.7% MoM

INR32.8t

Equity AUM continues to  
scale a new peak

Amount garnered through  
SIPs at a new high

INR235.5b

# SUMMARY: Equity AUM continues to scale new highs; equity inflows moderate

## Key observations

The Nifty touched a fresh high of 25,268 before ending +1.1% MoM at 25,236 in Aug'24. The index closed higher for the third straight month now. Notably, the index was extremely volatile and swung around 1,375 points before closing 285 points higher. FII remained buyers for the third consecutive month at USD1.4b in Aug'24. DII inflows also remained strong at USD5.8b in Aug'24.

Equity AUM for domestic MFs (including ELSS and index funds) increased 2.5% MoM to INR32.8t in Aug'24, led by a rise in market indices (Nifty up 1.1% MoM). Notably, the month saw a decline in the sales of equity schemes (down 14.3% MoM to INR808b). The pace of redemptions declined to INR393b (down 20% MoM). Consequently, net inflows moderated to INR415b in Aug'24 from INR451b in Jul'24.

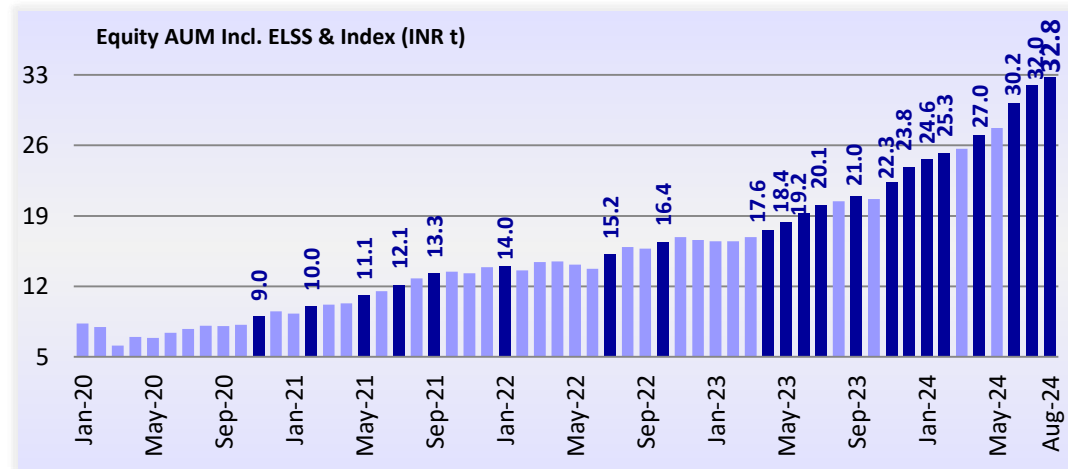
The total AUM of the MF industry rose 2.7% MoM to INR66.7t in Aug'24, driven by a MoM increase in AUM for equities (INR808b), liquid (INR281b), income (INR260b), other ETFs (INR170b), and balanced (INR129b) funds.

Investors continue to park their money in mutual funds, with inflows and contributions in Systematic Investment Plans (SIPs) reaching a new peak of INR235.5b in Aug'24 (up 0.9% MoM and 48.9% YoY).

## Some interesting facts

- The month saw **notable changes in the sector and stock allocation of funds**. On an MoM basis, the weights of Technology, Healthcare, Retail, Consumer, NBFCs, and Telecom increased, while those of Capital Goods, Private Banks, Utilities, PSU Banks, Automobiles, Chemicals, and Infrastructure moderated.
- **Technology's weight climbed for the third consecutive month in Aug'24** to 9.2% (+30bp MoM; -40bp YoY).
- **Healthcare saw a rise in weight for the second consecutive month to 7.4%** (+20bp MoM, +60bp YoY) in Aug'24.
- **Capital Goods' weight declined for the third consecutive month to a seven-month low of 7.6%** (-30bp MoM, +30bp YoY) in Aug'24.
- **Private Banks' weight continued to moderate to ~six-year low in Aug'24** to 15.9% (-20bp MoM; -330bp YoY).
- **In terms of value increase MoM, divergent interests were visible within sectors:** The top 5 stocks that saw a maximum rise in value were Tata Motors (+INR102.8b), Infosys (+INR62.4b), Zomato (+INR40.4b), Trent (+INR39.8b), and Axis Bank (+INR38.8b).

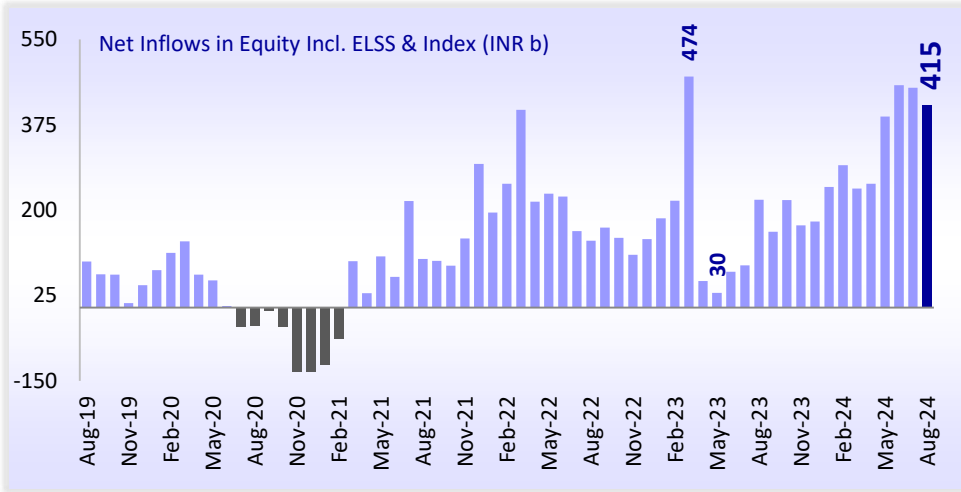
Equity AUM continues to scale a new high of INR32.8t (up 4x in the last 4 years)



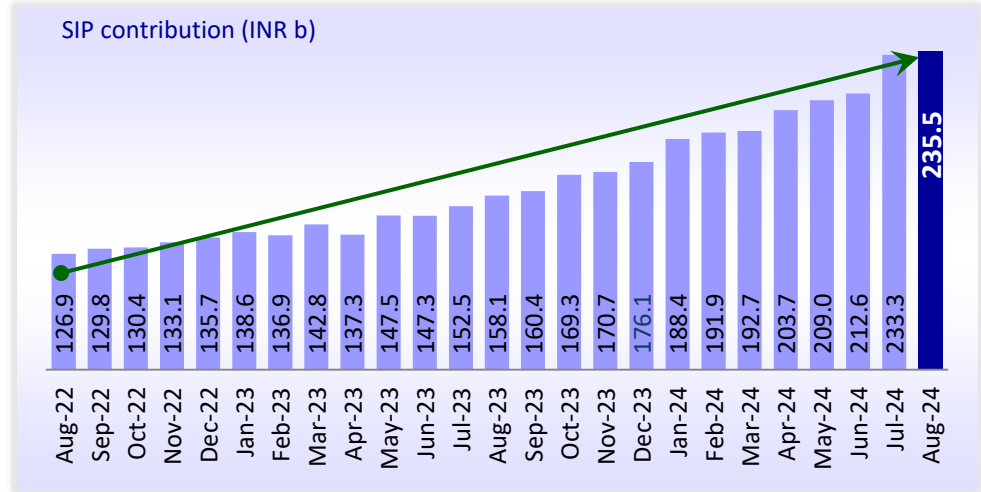
# SUMMARY: Monthly SIPs surpass INR235b to scale a new high

## Key charts

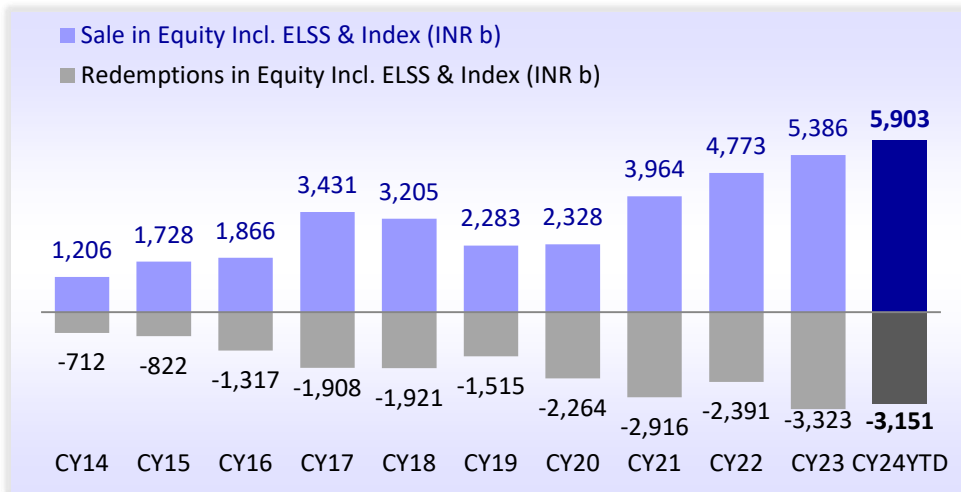
### Net equity inflows moderate in Aug'24 to INR415b



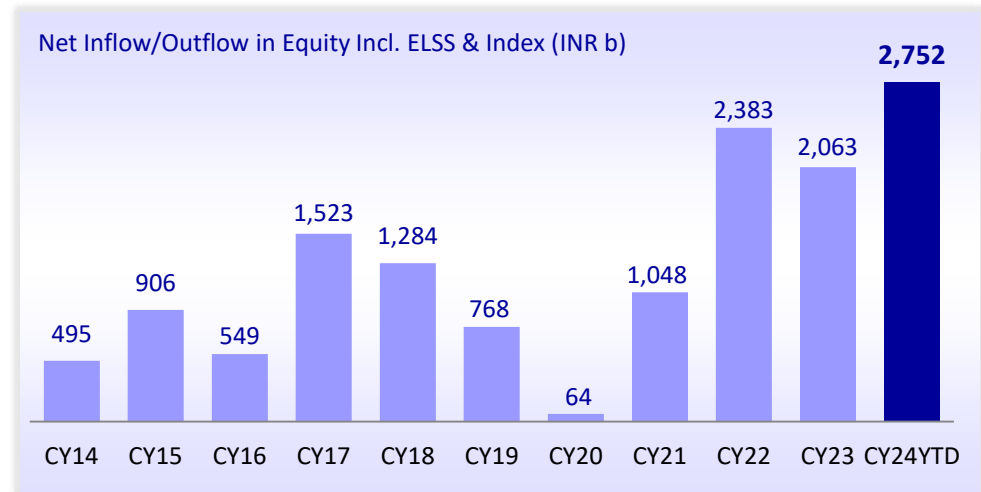
### SIP contribution scales a record high of INR235.5b



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



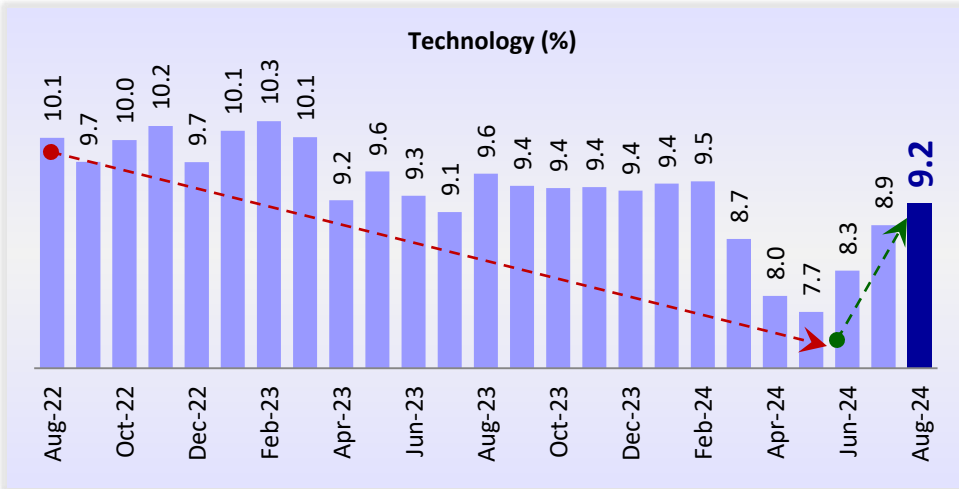
### Annual trend in net inflows of MFs (towards equity)



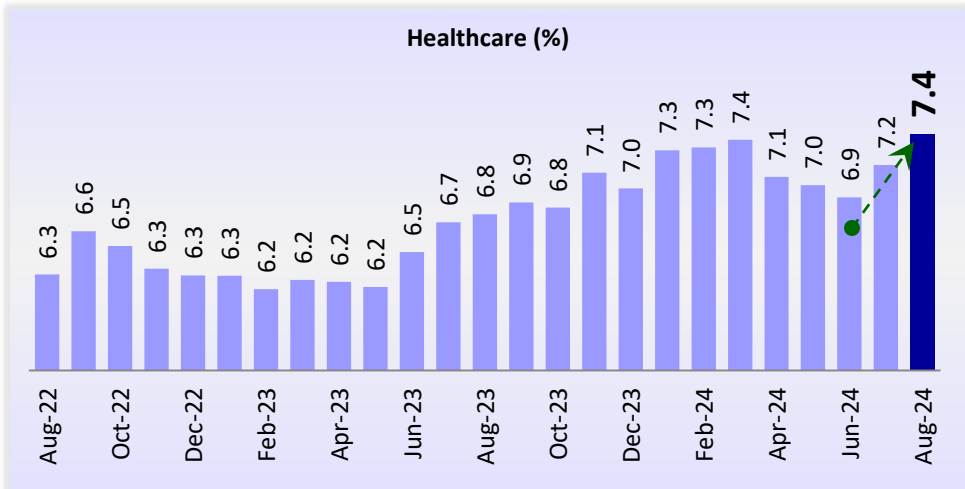
# SUMMARY: Technology and Healthcare gain, while the Private Banks sector continue to moderates

## Key charts

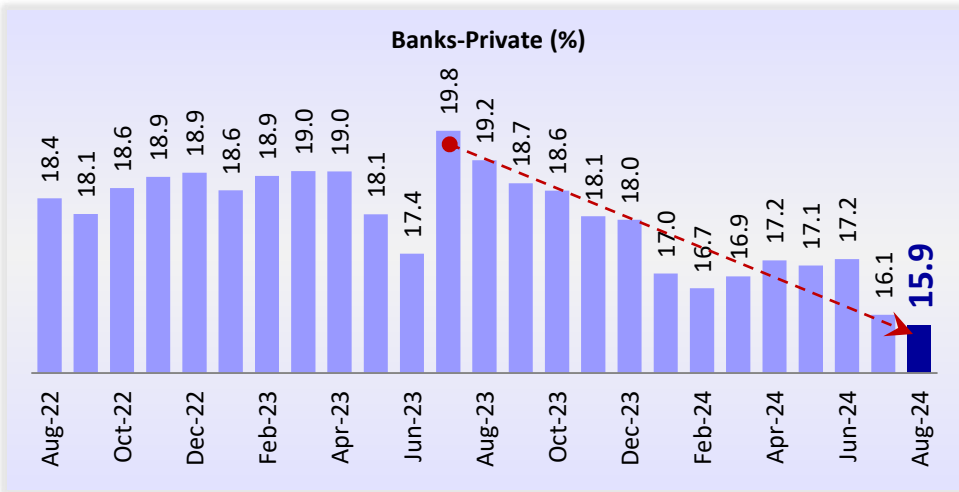
Technology's weight climbed for the third consecutive month in Aug'24 to 9.2% (+30bp MoM; -40bp YoY)



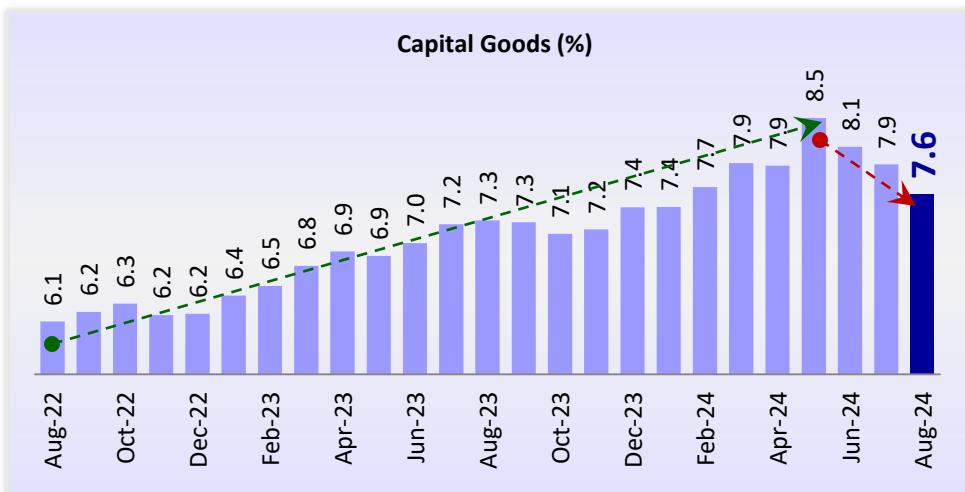
Healthcare saw a rise in weight for second consecutive month to 7.4% (+20bp MoM, +60bp YoY) in Aug'24



Private Banks' weight continue to moderate to ~six-year low in Aug'24 to 15.9% (-20bp MoM; -330bp YoY)



Capital Goods weight decline for third consecutive month to a seven-month low of 7.6% (-30bp MoM, +30bp YoY) in Aug'24



- **AUM:** Up for the fifth consecutive month to INR66.7t (+2.7% MoM)
- **Top 20 funds:** Value of equity MFs rises 2% MoM and 59.7% YoY
- **Sector wise weightage:** MoM increase seen in Technology, Healthcare, and Retail
- **Sectoral allocation of funds:** Oil & Gas, Consumer, and Technology under-owned
- **Nifty-50 snapshot:** MFs net buyers in 66% of the stocks
- **Nifty Midcap-100 snapshot:** MFs net buyers in 52% of the stocks
- **Nifty Smallcap-100 snapshot:** MFs net buyers in 59% of the stocks
- **Top schemes and NAV change:** 88% of the 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	➤ 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:

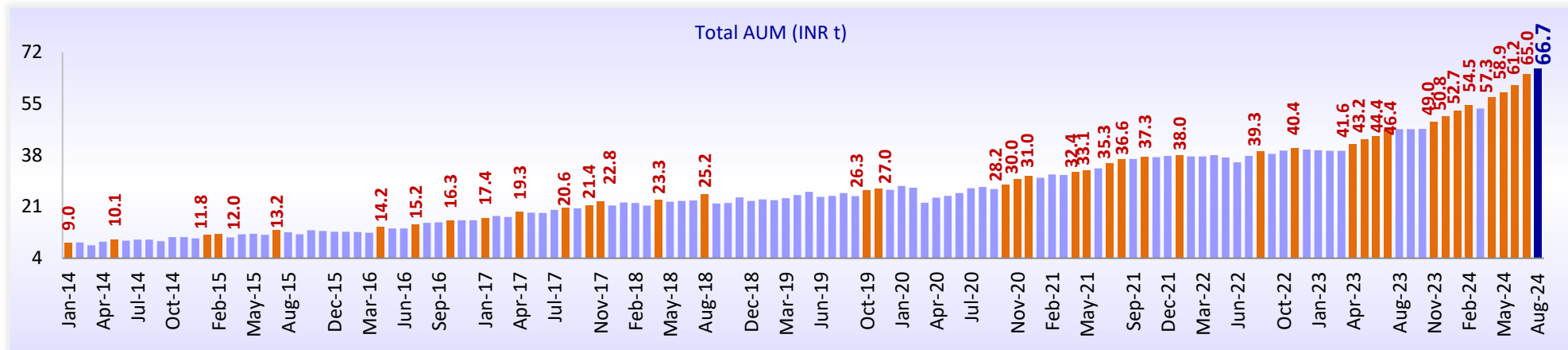
- This report covers only the top 20 MFs by exposure to equities
- All aggregates pertain only to the funds listed in this report
- Sectors are as defined by MOFSL Research

Source: AMFI, NAVIndia

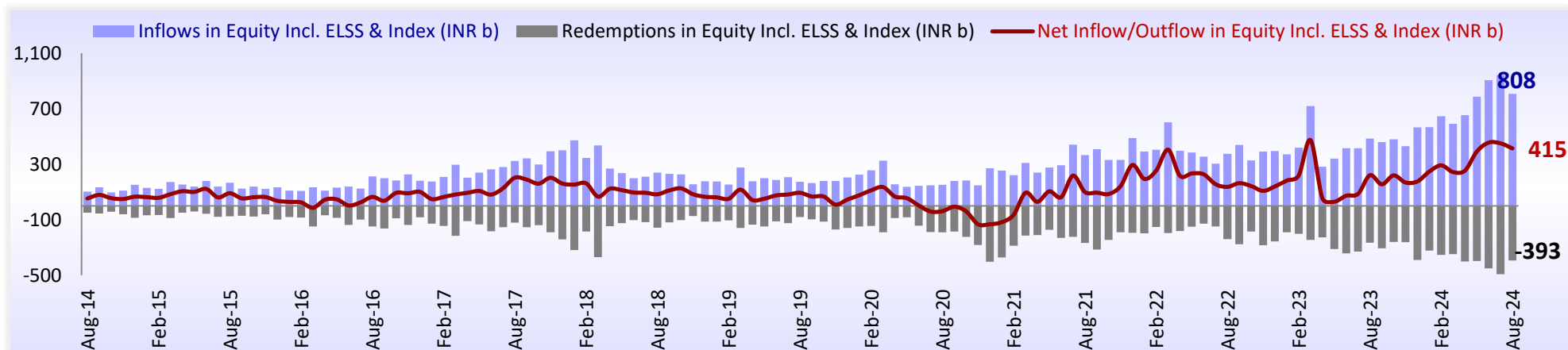
# AUM: Up for the fifth consecutive month to INR66.7t (+2.7% MoM)

- Total AUM of the MF industry rose 2.7% MoM to INR66.7t in Aug'24, driven by a MoM increase in AUM for equities (INR808b), liquid (INR281b), income (INR260b), other ETFs (INR170b), and balanced (INR129b) funds.
- Equity AUM for domestic MFs (including ELSS and index funds) increased 2.5% MoM to INR32.8t in Aug'24, led by a rise in market indices (Nifty up 1.1% MoM). Notably, the month saw a decline in sales of equity schemes (down 14.3% MoM to INR808b). The pace of redemptions declined to INR393b (down 20% MoM). Consequently, net inflows moderated to INR415b in Aug'24 from INR451b in Jul'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% MoM and 59.7% YoY

- Total equity value for the top 20 AMCs increased 2% MoM (+59.7% YoY) in Aug'24 vs. a 1.1% MoM rise (+31.1% YoY) for the Nifty-50.
- Among the Top 10 funds, the maximum MoM increase was seen in ICICI Prudential Mutual Fund (+3.3%) followed by UTI Mutual Fund (+2.2%), SBI Mutual Fund (+2.1%), DSP Mutual Fund (+1.8%), and Nippon India Mutual Fund (+1.6%).

## Trends in Top 20 MFs by equity value

	Value (INR b)		MoM Change (%)											12M Chg		Cash Holding (%)
	Aug-24	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	(INRb)	(%)	
SBI Mutual Fund	7,878	2.8	-2.5	6.1	7.5	0.5	1.6	2.7	3.9	0.5	8.9	5.3	2.1	2,496	46.4	7.1
ICICI Prudential Mutual Fund	5,127	3.4	0.9	6.4	9.7	4.5	2.4	4.9	4.8	3.5	5.7	7.8	3.3	2190	74.6	8.9
HDFC Mutual Fund	4,601	4.7	-1.3	8.3	8.7	4.4	1.9	1.3	5.5	4.9	8.2	6.6	1.6	1892	69.8	7.5
Nippon India Mutual Fund	3,785	5.0	-0.7	9.3	9.6	4.8	3.4	2.7	7.7	3.5	8.2	6.9	1.6	1705	82.0	2.8
Kotak Mahindra Mutual Fund	2,770	4.1	-1.5	9.2	9.4	2.2	1.9	3.2	7.5	2.6	7.2	5.8	1.0	1104	66.3	3.0
UTI Mutual Fund	2,636	1.9	-2.3	6.6	7.3	-0.7	1.1	2.5	3.4	1.5	7.9	4.5	2.2	778	41.9	3.9
Axis Mutual Fund	1,971	0.5	-3.5	8.0	7.0	-0.4	1.4	1.5	1.9	0.9	8.8	3.1	1.1	501	34.1	3.8
Aditya Birla Sun Life Mutual Fund	1,777	0.9	-4.5	6.5	8.6	2.7	1.5	0.0	4.3	2.8	6.1	6.3	1.4	529	42.4	2.7
Mirae Asset Mutual Fund	1,649	2.8	-2.5	6.2	5.7	2.1	2.2	0.3	2.8	0.9	7.0	5.4	1.3	466	39.4	1.4
DSP Mutual Fund	1,185	2.1	-2.5	8.8	6.5	1.7	1.2	-1.5	8.3	3.3	8.6	6.0	1.8	412	53.2	4.3
Tata Mutual Fund	1,015	3.0	-2.0	8.3	7.5	3.0	2.6	1.6	5.0	2.8	7.5	6.2	2.2	377	59.0	4.1
Franklin Templeton Mutual Fund	964	1.9	-1.8	8.6	7.8	3.7	2.0	1.5	6.1	1.1	8.2	7.4	3.8	372	62.8	4.1
Canara Robeco Mutual Fund	955	2.4	-1.9	8.4	7.2	0.5	2.2	2.3	3.9	2.3	8.5	4.1	3.0	326	51.8	3.2
HSBC Mutual Fund	779	2.7	-1.9	9.6	4.7	4.2	1.1	0.0	7.4	2.2	8.5	3.9	1.4	269	52.7	1.6
Quant Mutual Fund	763	5.7	4.3	15.3	26.7	18.4	8.4	10.5	10.6	10.6	14.6	-0.9	-3.4	514	206.5	19.1
Invesco Mutual Fund	658	5.0	-1.5	13.2	7.2	6.0	4.4	-1.8	10.6	2.6	8.0	6.6	1.6	295	81.0	2.6
Bandhan Mutual Fund	612	2.5	-2.3	9.4	11.0	5.4	2.0	1.7	6.9	4.5	9.8	6.2	4.6	275	81.5	4.9
PPFAS Mutual Fund	597	7.4	-0.4	11.2	8.7	9.5	6.9	0.6	6.2	3.0	8.3	8.4	1.8	297	99.2	17.6
Motilal Oswal Mutual Fund	537	3.9	-1.0	8.6	9.7	6.5	2.0	8.0	8.9	9.0	15.2	9.9	4.5	299	125.6	13.5
Sundaram Mutual Fund	526	1.8	-3.0	7.7	6.5	3.6	1.0	0.2	4.0	0.8	6.9	4.7	2.2	157	42.6	4.2
<b>Total of above</b>	<b>40,782</b>	<b>3.1</b>	<b>-1.7</b>	<b>7.7</b>	<b>8.3</b>	<b>2.8</b>	<b>2.1</b>	<b>2.3</b>	<b>5.2</b>	<b>2.6</b>	<b>8.0</b>	<b>5.8</b>	<b>2.0</b>	<b>15,252</b>	<b>59.7</b>	<b>6.0</b>
<b>Nifty</b>	<b>25,236</b>	<b>2.0</b>	<b>-2.8</b>	<b>5.5</b>	<b>7.9</b>	<b>0.0</b>	<b>1.2</b>	<b>1.6</b>	<b>1.2</b>	<b>-0.3</b>	<b>6.6</b>	<b>3.9</b>	<b>1.1</b>		<b>31.1</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		
	Jul-24	Aug-24	% Chg MoM	Jul-24	Aug-24	% Chg MoM	Jul-24	Aug-24	% Chg MoM
SBI Mutual Fund	7,713	7,878	2.1	7,478	7,640	2.2	4,030	4,116	2.1
ICICI Prudential Mutual Fund	4,961	5,127	3.3	4,781	4,949	3.5	3,922	4,059	3.5
HDFC Mutual Fund	4,529	4,601	1.6	4,418	4,483	1.5	4,037	4,091	1.3
Nippon India Mutual Fund	3,725	3,785	1.6	3,604	3,669	1.8	2,445	2,488	1.8
Kotak Mahindra Mutual Fund	2,743	2,770	1.0	2,348	2,362	0.6	2,227	2,241	0.6
UTI Mutual Fund	2,579	2,636	2.2	2,537	2,595	2.3	1,304	1,330	1.9
Axis Mutual Fund	1,949	1,971	1.1	1,910	1,932	1.1	1,862	1,882	1.1
Aditya Birla Sun Life Mutual Fund	1,753	1,777	1.4	1,659	1,682	1.3	1,578	1,599	1.3
Mirae Asset Mutual Fund	1,627	1,649	1.3	1,608	1,629	1.3	1,551	1,567	1.0
DSP Mutual Fund	1,164	1,185	1.8	1,120	1,139	1.7	1,070	1,086	1.5
Tata Mutual Fund	992	1,015	2.2	904	931	2.9	874	899	2.8
Franklin Templeton Mutual Fund	929	964	3.8	929	964	3.8	921	956	3.8
Canara Robeco Mutual Fund	927	955	3.0	927	955	3.0	927	955	3.0
HSBC Mutual Fund	768	779	1.4	750	760	1.3	745	755	1.3
Quant Mutual Fund	790	763	-3.4	790	763	-3.4	790	763	-3.4
Invesco Mutual Fund	648	658	1.6	516	530	2.7	515	529	2.7
Bandhan Mutual Fund	585	612	4.6	537	562	4.7	507	530	4.5
PPFAS Mutual Fund	586	597	1.8	580	590	1.8	580	590	1.8
Motilal Oswal Mutual Fund	514	537	4.5	514	537	4.5	412	430	4.5
Sundaram Mutual Fund	514	526	2.2	513	525	2.2	512	524	2.2
<b>Total of above</b>	<b>39,995</b>	<b>40,782</b>	<b>2.0</b>	<b>38,424</b>	<b>39,196</b>	<b>2.0</b>	<b>30,810</b>	<b>31,390</b>	<b>1.9</b>

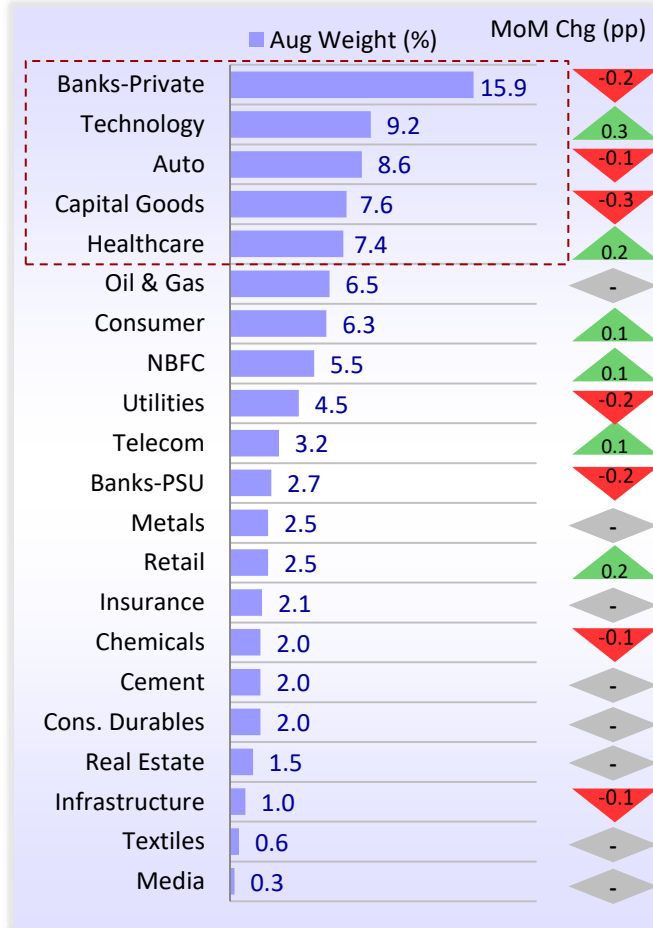
**Note:** Total Equity value represents the equity exposures of all MF schemes (including balanced and other schemes)



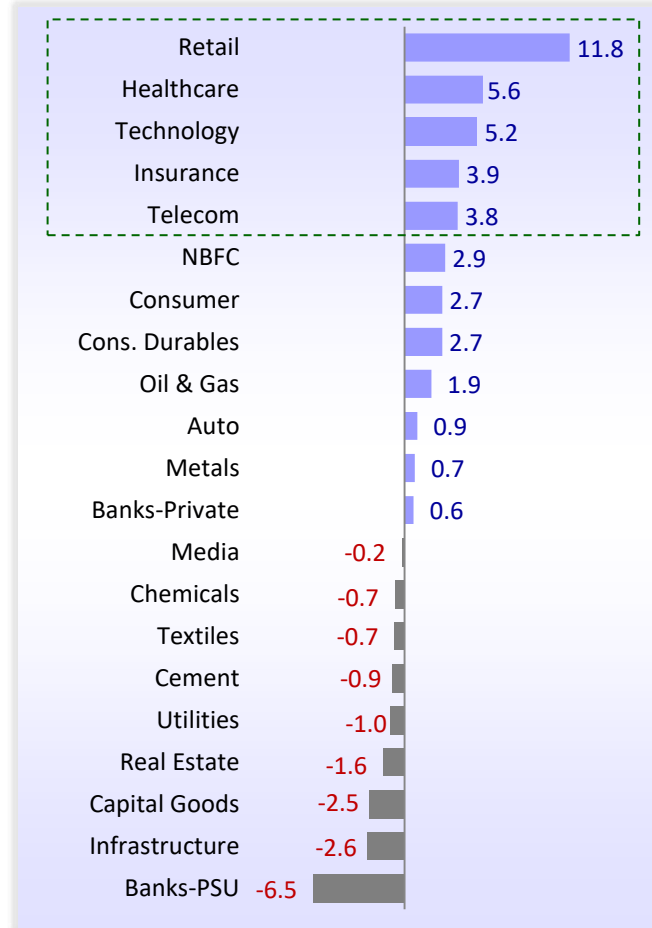
# Sector wise weightage: MoM increase seen in Technology, Healthcare, and Retail

- In Aug'24, MFs showed interests in Technology, Healthcare, Retail, Consumer, NBFCs, and Telecom, leading to a MoM rise in their weights. Conversely, Capital Goods, Private Banks, Utilities, PSU Banks, Automobiles, Chemicals, and Infrastructure saw a MoM moderation in weights.
- Private Banks (15.9%) was the top sector holding for MFs in Aug'24, followed by Technology (9.2%), Automobiles (8.6%), and Capital Goods (7.6%).
- Retail, Healthcare, Technology, Insurance, and Telecom sectors witnessed the maximum increase in value MoM.

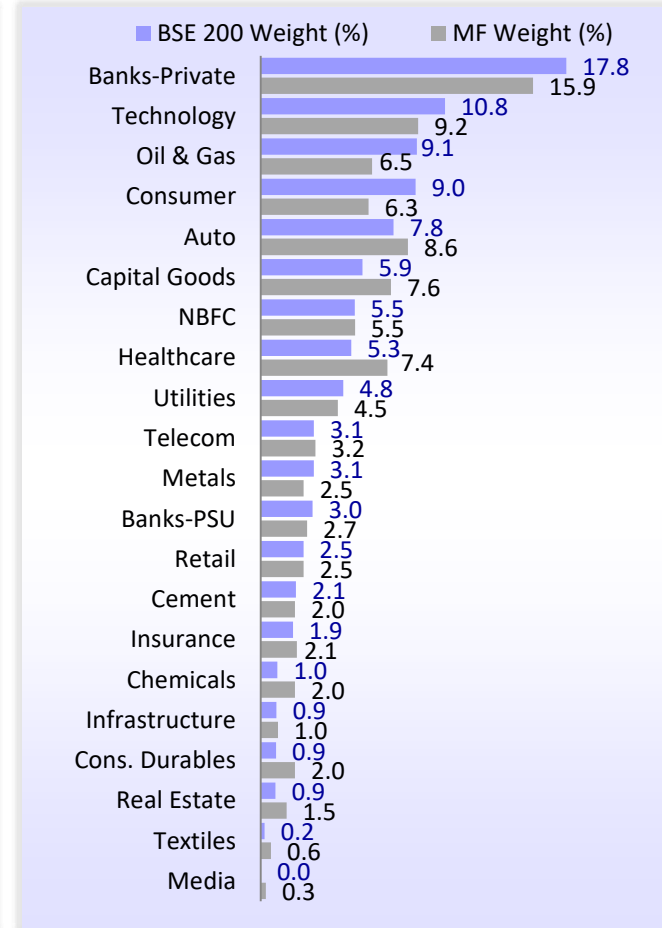
**Sector allocation (%): Technology, Healthcare, and Retail rose MoM**



**Changes in sector value MoM (%): PSU Banks, Infrastructure, Capital Goods saw maximum decline**



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



# Sectoral allocation of funds: Oil & Gas, Consumer, and Technology under-owned

- **The top sectors where MF ownership vis-à-vis the BSE 200 is at least 1% lower:** Oil & Gas (17 funds under-owned), Consumer (16 funds under-owned), Technology (14 funds under-owned), Utilities (14 funds under-owned), and Private Banks (13 funds under-owned).
- **The top sectors where MF ownership vis-à-vis the BSE 200 is at least 1% higher:** Healthcare (15 funds over-owned), Capital Goods (14 funds over-owned), Consumer Durables (11 funds over-owned), NBFCs (9 funds over-owned), and Automobiles (9 funds over-owned).

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

Sector	BSE 200	Fund Allocation (%)																			
		Aditya Birla Life	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
Auto	7.8	8.8	10.3	7.8	10.6	9.8	7.3	8.9	5.9	10.0	7.6	11.0	8.2	8.5	6.2	8.8	4.9	8.3	8.6	6.1	8.8
Banks-Private	17.8	15.5	10.5	13.2	11.7	13.2	17.4	19.7	7.1	17.4	12.9	12.0	17.5	4.8	13.4	26.8	1.6	19.0	13.0	11.8	21.1
Banks-PSU	3.0	3.3	1.6	1.8	2.0	2.1	1.4	3.9	2.7	1.8	2.2	3.4	3.4	0.8	2.9	0.1		3.3	3.2	2.2	2.3
Insurance	1.9	2.6	1.6	2.4	2.0	2.1	1.6	2.5	0.1	3.4	2.0	1.4	2.3	1.1	2.1	0.0	6.4	1.7	1.2	1.4	1.6
NBFC	5.5	5.3	7.8	7.6	6.9	8.3	2.2	4.3	7.3	4.2	6.4	4.8	4.5	9.2	5.7	13.2	8.8	5.0	7.6	6.3	4.5
Capital Goods	5.9	7.3	9.3	8.6	10.6	8.4	9.1	7.7	18.7	6.7	10.8	9.1	5.0	17.5	9.4	0.2	1.4	6.0	8.9	7.4	4.9
Cement	2.1	1.9	1.9	1.4	2.4	1.6	2.8	1.0	1.4	2.9	1.8	3.4	1.9	0.5	1.4	0.0	2.1	2.1	1.9	2.6	1.7
Chemicals	1.0	1.6	3.5	1.9	2.3	5.8	2.5	1.6	1.5	1.4	1.8	4.0	1.3	3.9	1.7	0.0	3.1	1.4	1.8	3.7	0.9
Consumer	9.0	6.3	5.1	6.7	5.7	5.5	6.1	4.5	3.2	6.7	2.5	4.2	4.8	1.4	6.0	8.1	13.8	8.2	5.7	5.7	8.1
Cons. Durables	0.9	3.3	2.5	1.4	3.4	2.3	3.0	1.9	4.2	0.4	3.6	2.6	2.2	3.9	3.4	0.0	0.1	1.6	1.6	1.2	1.7
Healthcare	5.3	7.3	8.5	8.2	7.9	9.7	7.8	10.1	4.9	7.5	9.1	6.5	9.3	4.5	7.5	5.1	13.1	5.4	8.3	6.8	6.3
Infrastructure	0.9	0.8	0.4	1.5	0.4	1.4	0.6	1.4	2.8	0.8	0.6	1.4	0.1	0.5	0.9	0.0	2.6	1.1	0.4	1.5	1.0
Media	0.0	0.2	0.0	0.1	0.3	0.0	0.0	0.5	0.0	0.3	0.0	0.6	0.0	0.1	0.4	0.0	2.0	0.1	0.2	0.4	0.1
Metals	3.1	2.6	0.8	4.1	1.2	3.6	1.2	1.7	3.9	2.7	2.7	3.5	3.6	1.2	1.7	1.8	4.1	2.8	1.3	2.1	2.5
Oil & Gas	9.1	6.3	3.5	5.4	3.0	5.5	4.9	4.6	3.2	8.4	3.9	7.0	5.3	1.5	6.2	1.6	13.2	8.9	5.6	5.3	7.0
Real Estate	0.9	1.6	3.1	2.1	1.2	1.3	2.9	1.6	4.4	1.5	2.4	1.5	1.4	2.6	0.6	0.3	1.3	1.0	1.4	2.7	0.6
Retail	2.5	2.0	4.3	2.9	3.4	1.7	3.7	1.3	3.6	2.2	6.1	1.6	2.7	11.4	2.3	0.0	2.3	2.2	5.6	2.1	3.5
Technology	10.8	10.1	8.4	7.8	8.1	7.5	10.0	9.4	7.6	8.7	7.0	9.2	9.5	12.9	7.0	9.5	2.3	9.9	7.3	15.2	11.9
Telecom	3.1	3.3	3.1	2.6	2.6	2.3	4.0	3.6	1.4	3.4	2.0	2.7	4.0	3.5	2.1	0.1	2.7	3.9	3.9	2.8	3.6
Textiles	0.2	0.8	0.2	0.7	0.4	1.0	0.6	0.5	1.6	0.1	0.0	1.5	1.3	0.2	0.6		2.4	0.6	0.1	0.7	0.3
Utilities	4.8	3.1	4.1	3.2	3.1	1.7	2.7	3.8	3.4	5.5	3.4	2.1	2.3	0.9	11.3	18.9	6.3	3.6	2.1	4.2	3.4

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

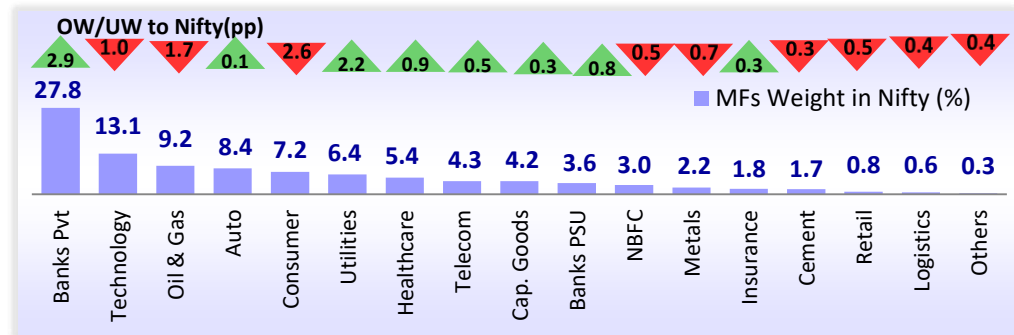
# Nifty-50 snapshot: MFs net buyers in 66% of the stocks

The highest MoM net buying in Aug'24 was seen in Tata Motors (+35.7%), Adani Ent. (+12.7%), Wipro (+12.2%), Tata Consumer (+10.7%), and Eicher Motors (+10.6%).

Company	Value Aug-24 (INR B)	Value Chg MoM (%)	Shares Aug-24 (M)	Shares Chg MoM (%)	Number of Funds Having Exposure	
					>2%	>1%
Tata Motors	441.7	30.3	397.5	35.7	1	11
Adani Enterp.	74.2	7.4	24.6	12.7	0	1
Wipro	107.2	15.7	199.1	12.2	0	1
Tata Consumer	86.7	11.8	72.2	10.7	0	0
Eicher Motors	119.2	10.6	24.0	10.6	0	0
Grasim Inds	108.2	6.3	40.1	9.3	0	1
BPCL	156.9	7.1	438.6	4.8	0	0
HDFC Life Insur.	160.0	8.1	216.5	4.7	0	1
Adani Ports & SEZ	127.7	-1.2	86.2	4.7	0	0
IndusInd Bank	207.6	4.5	145.6	4.7	0	3
Axis Bank	867.3	4.7	737.9	3.9	9	15
Asian Paints	141.4	4.8	45.2	3.3	0	0
Hindalco	199.8	7.5	284.9	2.6	0	0
Power Grid	380.9	-0.6	1,129.0	2.6	2	2
Kotak Mah. Bank	573.8	1.0	322.2	2.5	3	9
Bajaj Finance	405.8	8.2	56.4	2.3	1	6
Maruti Suzuki	539.7	-3.3	43.5	2.3	2	10
ONGC	319.6	1.1	966.2	2.2	1	3
UltraTech Cement	262.5	-3.1	23.2	2.0	0	4
Nestle India	99.4	3.7	39.7	1.9	0	0
Tata Steel	189.7	-6.0	1,242.1	1.7	0	1
Tech Mahindra	247.4	7.0	151.2	1.7	0	1
L&T	914.4	-1.3	246.8	1.6	8	17
TCS	653.4	5.4	143.5	1.5	4	12
ITC	771.6	2.4	1,537.4	1.0	5	13
Hero MotoCorp	148.2	0.4	27.2	1.0	0	1
Titan Company	180.9	4.0	50.7	0.9	0	1
M&M	419.1	-2.8	149.4	0.8	0	6
Reliance Inds.	1526.3	1.1	505.5	0.8	15	17
Cipla	226.7	8.0	137.0	0.7	0	2

Company	Value Aug-24 (INR B)	Value Chg MoM (%)	Shares Aug-24 (M)	Shares Chg MoM (%)	Number of Funds Having Exposure	
					>2%	>1%
Infosys	1363.4	4.8	701.5	0.7	17	18
Bajaj Auto	153.7	13.5	14.1	0.7	0	1
ICICI Bank	1976.2	1.5	1,607.6	0.3	18	19
Dr Reddy's Labs.	124.8	4.1	17.8	-0.1	0	2
HUL	364.3	2.5	131.1	-0.1	0	6
SBI	788.2	-6.8	966.4	-0.3	5	16
Divi's Lab.	164.0	3.1	32.2	-0.3	0	1
NTPC	690.4	-0.5	1,658.6	-0.5	2	12
Britannia Inds	96.4	0.4	16.5	-0.8	1	1
JSW Steel	80.6	0.3	85.7	-1.1	0	0
SBI Life Insurance	220.9	4.1	119.4	-1.3	0	1
HCL Tech.	388.8	5.3	221.8	-1.3	1	8
Bharti Airtel	929.8	4.3	585.1	-2.1	10	15
Sun Pharma	519.7	3.3	285.3	-2.5	1	9
LTIMindtree	94.3	6.1	15.3	-2.5	0	0
Bajaj Finserv	121.8	4.9	68.3	-2.9	0	0
HDFC Bank	2416.0	-2.0	1,476.3	-3.2	17	19
Coal India	325.3	-3.0	619.7	-3.5	2	3
Apollo Hospitals	129.1	-1.4	18.6	-5.9	0	1
Shriram Finance	115.3	0.5	36.0	-8.0	0	1

## MF's weight in the Nifty (%)



# Nifty Midcap-100 snapshot: MFs net buyers in 52% of the stocks

The highest MoM net buying in Aug'24 was observed in Tata Elxsi, GMR Airports Infrastructure, Kalyan Jewellers, Delhivery, and Godrej Properties.

## Top 30 stocks by change in shares

Company	Value Aug-24 (INR B)	Value Chg MoM (%)	Shares Aug-24 (M)	Shares Chg MoM (%)	% of Midcap Value	Price chg MoM (%)
Tata Elxsi	9.1	139.6	1.1	109.2	0.2	14
GMR Airports Inf	25.1	35.9	265.2	46.3	0.4	-7
Kalyan Jewellers	75.7	31.6	123.0	24.0	1.3	6
Delhivery	73.1	24.1	174.3	19.5	1.2	3
Godrej Propert.	36.1	5.7	12.4	17.0	0.6	-10
Mazagon Dock	5.3	-5.8	1.2	16.4	0.1	-19
PB Fintech.	92.6	41.0	52.3	15.6	1.6	22
AU Small Finance	76.8	22.8	111.6	15.2	1.3	7
UPL	36.0	20.3	60.2	15.0	0.6	5
Sun TV Network	27.9	3.7	33.9	13.7	0.5	-9
Bandhan Bank	24.4	1.0	122.0	10.0	0.4	-8
BSE	29.8	19.4	10.5	7.8	0.5	11
Mankind Pharma	70.8	32.0	28.5	7.6	1.2	22
FSN E-Commerce	95.3	14.7	458.6	6.6	1.6	8
Aditya Bir. Fas.	32.6	-1.4	102.6	6.5	0.6	-9
L&T Technology	22.5	16.0	3.9	5.8	0.4	10
Poonawalla Fin	12.0	10.8	31.0	5.6	0.2	5
Gujarat Gas	33.8	-6.0	55.8	5.1	0.6	-11
Rail Vikas	1.4	6.1	2.3	5.0	0.0	1
Bank of Maha	1.1	-1.9	17.4	5.0	0.0	-7
One 97	31.7	31.0	51.0	4.1	0.5	26
JSW Energy	11.1	1.5	15.6	3.9	0.2	-2
Mphasis	128.0	11.4	41.2	3.8	2.2	7
HPCL	136.4	10.8	325.5	3.7	2.3	7
Gland Pharma	95.5	-11.1	51.9	3.5	1.6	-14
BHEL	46.8	-5.1	161.2	2.9	0.8	-8
MRF	43.8	-2.7	0.3	2.7	0.7	-5
NMDC	35.9	-5.5	161.2	2.5	0.6	-8
Escorts Kubota	31.3	-5.3	8.1	2.5	0.5	-8
Macrotech Devel.	5.8	-1.8	4.6	2.5	0.1	-4

## Bottom 30 stocks by change in shares

Company	Value Aug-24 (INR B)	Value Chg MoM (%)	Shares Aug-24 (M)	Shares Chg MoM (%)	% of Midcap Value	Price chg MoM (%)
Oracle Fin.Serv.	57.3	-14.7	5.2	-14.3	1.0	0
Oil India	79.5	16.1	107.3	-9.5	1.3	28
Dixon Technolog.	110.1	-1.2	8.4	-9.2	1.9	9
Indus Towers	122.6	-2.8	267.3	-8.2	2.1	6
Union Bank (I)	25.3	-17.1	207.8	-8.1	0.4	-10
Ashok Leyland	42.5	-7.1	165.8	-6.8	0.7	0
SAIL	29.1	-18.5	217.9	-6.7	0.5	-13
Prestige Estates	84.1	-6.7	46.4	-6.6	1.4	0
Piramal Enterp.	17.9	-6.0	17.2	-6.2	0.3	0
Petronet LNG	58.5	-6.0	159.4	-5.7	1.0	0
IDFC First Bank	15.2	-8.0	205.3	-5.3	0.3	-3
Suzlon Energy	40.5	3.9	534.0	-4.9	0.7	9
Aurobindo Pharma	158.1	4.6	100.8	-4.5	2.7	10
Persistent Sys	155.8	2.8	30.1	-4.0	2.6	7
Bharat Forge	121.9	-11.4	76.8	-3.3	2.1	-8
Bharat Dynamics	19.2	-13.3	14.7	-2.9	0.3	-11
Tata Technolog.	3.6	3.6	3.4	-2.9	0.1	7
Indraprastha Gas	40.8	-1.9	73.8	-2.8	0.7	1
ACC	65.2	-12.4	28.0	-2.6	1.1	-10
LIC Housing Fin.	56.0	-14.4	83.1	-2.6	0.9	-12
Cummins India	162.7	-5.2	43.4	-2.4	2.7	-3
HDFC AMC	89.0	4.9	20.1	-2.4	1.5	7
Jubilant Food.	101.8	6.2	156.5	-2.2	1.7	9
Alkem Lab	105.2	13.7	17.0	-2.2	1.8	16
Bank of India	25.2	-8.3	213.8	-2.0	0.4	-6
Container Corpn.	74.4	-8.9	77.1	-1.8	1.3	-7
Max Financial	121.1	-4.9	112.7	-1.6	2.0	-3
Laurus Labs	20.7	-0.2	44.0	-1.6	0.3	1
Zee Entertainment	21.0	-6.6	149.2	-1.3	0.4	-5
Dr Lal Pathlabs	23.7	9.1	6.9	-1.3	0.4	11

# Nifty Smallcap-100 snapshot: MFs net buyers in 59% of the stocks

- The highest MoM net buying in Aug'24 was witnessed in Happiest Minds, MRPL, Himadri Speciality Chemical, HFCL, and PNB Housing Finance.

## Top 30 stocks by change in shares

Company	Value Aug-24 (INR B)	Value Chg MoM (%)	Shares Aug-24 (M)	Shares Chg MoM (%)	% of Smallcap Value	Price chg MoM (%)
Happiest Minds	0.8	85.4	1.0	85.6	0.0	0
MRPL	4.6	28.9	22.3	37.0	0.2	-6
Himadri Special	6.3	56.6	12.0	28.5	0.3	22
HFCL	18.6	33.0	124.0	19.6	0.9	11
PNB Housing	32.8	43.9	33.6	18.6	1.6	21
Birlasoft	39.5	17.4	58.9	18.3	1.9	-1
Hindustan Copper	6.4	22.2	19.4	18.1	0.3	3
RBL Bank	26.1	10.7	114.7	14.5	1.3	-3
AAVAS Financiers	28.5	16.2	16.6	13.2	1.4	3
CEAT	16.2	13.1	5.9	10.3	0.8	2
Welspun Living	4.3	14.0	22.1	8.4	0.2	5
Ircon Intl.	0.3	-2.1	1.2	8.3	0.0	-10
Olectra Greentec	0.2	-1.0	0.1	8.3	0.0	-9
JBM Auto	0.1	1.3	0.1	8.3	0.0	-6
GMDC	0.1	-0.4	0.3	8.2	0.0	-8
ITI	0.1	6.1	0.3	7.6	0.0	-2
Tata Tele. Mah.	0.1	8.8	1.5	7.6	0.0	1
Alok Industries	0.1	9.1	3.6	7.6	0.0	1
Sh.Renuka Sugar	0.1	5.5	2.3	7.6	0.0	-2
Trident	0.1	1.1	3.5	7.6	0.0	-6
Tata Inv.Corp.	0.3	23.4	0.0	7.6	0.0	15
Chambal Fert.	14.5	8.0	27.8	7.5	0.7	0
Amber Enterp.	20.4	10.1	4.6	6.9	1.0	3
Navin Fluo.Intl.	20.8	-7.5	6.3	6.6	1.0	-13
IOB	0.8	-3.5	13.2	6.0	0.0	-9
UCO Bank	0.5	-4.0	10.2	5.8	0.0	-9
Central Bank	0.6	1.7	10.3	5.8	0.0	-4
Amara Raja Ener.	11.8	-1.3	7.7	5.5	0.6	-6
R Kabel	16.5	-5.8	10.2	4.8	0.8	-10
Cochin Shipyard	12.7	-25.0	6.8	4.1	0.6	-28

## Bottom 30 stocks by change in shares

Company	Value Aug-24 (INR B)	Value Chg MoM (%)	Shares Aug-24 (M)	Shares Chg MoM (%)	% of Smallcap Value	Price chg MoM (%)
Shyam Metalics	3.2	-31.9	4.0	-36.8	0.2	8
NBCC	9.8	-15.4	52.8	-17.8	0.5	3
Rites	4.3	-25.2	6.6	-17.7	0.2	-9
Aarti Industries	15.8	-26.7	25.2	-12.4	0.8	-16
Natco Pharma	6.3	0.5	4.1	-11.0	0.3	13
Castrol India	4.1	-7.0	15.5	-7.9	0.2	1
Firstsour.Solu.	31.6	2.5	104.3	-7.6	1.5	11
I D F C	14.1	-7.7	125.7	-7.1	0.7	-1
Swan Energy	9.4	-16.9	13.9	-7.1	0.5	-11
Honasa Consumer	3.3	1.4	6.6	-6.7	0.2	9
Can Fin Homes	20.0	-3.7	23.2	-5.4	1.0	2
Triveni Turbine	20.9	14.9	29.0	-5.2	1.0	21
Affle India	27.2	2.6	16.7	-5.1	1.3	8
Titagarh Rail	17.0	-17.0	12.0	-5.0	0.8	-13
IIFL Finance	7.8	-1.7	17.2	-4.8	0.4	3
CDSL	35.7	10.0	24.8	-4.1	1.7	15
Graphite India	7.0	-6.7	13.6	-4.0	0.3	-3
Tanla Platforms	0.8	-9.7	0.9	-3.5	0.0	-6
Raymond	6.6	-2.4	3.3	-3.1	0.3	0
Blue Star	69.2	-4.2	40.6	-3.1	3.3	-1
NCC	18.7	-13.4	58.6	-2.9	0.9	-11
Guj.St.Petronet	52.6	26.8	118.9	-2.8	2.5	30
Crompton Gr. Con	119.2	2.8	249.8	-2.7	5.7	6
GNFC	7.6	-6.3	11.1	-2.2	0.4	-4
Sonata Software	37.4	-11.4	56.1	-1.9	1.8	-10
J B Chem & Pharm	38.4	-0.4	19.6	-1.9	1.8	1
GE Shipping Co	27.1	-5.2	20.3	-1.2	1.3	-4
CreditAcc. Gram.	23.2	-9.2	19.0	-1.2	1.1	-8
Narayana Hrudaya	11.8	-0.2	9.3	-1.2	0.6	1
CESC	40.2	11.2	207.3	-1.2	1.9	13

# Top schemes and NAV change: 88% of the top 25 schemes close higher MoM

- Among the top 25 schemes by AUM, the following reported the highest MoM increase: Axis Bluechip Fund (+2.2% MoM change in NAV), ICICI Pru Value Discovery Fund (+2.1% MoM), HDFC Small Cap Fund (+1.9% MoM), Axis Midcap Fund (+1.8% MoM), and HDFC Flexi Cap Fund (+1.7% MoM).

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)	12M NAV Chg (%)
Parag Parikh Flexi Cap Fund	785	647	1.1	39.0
HDFC Mid-Cap Opportunities Fund	753	694	-0.7	46.8
ICICI Pru Bluechip Fund	642	579	1.3	42.6
HDFC Flexi Cap Fund	634	549	1.7	44.6
Nippon India Small Cap Fund	610	585	0.0	48.6
Kotak Flexi Cap Fund	530	523	-1.2	37.0
SBI Bluechip Fund	516	492	0.7	30.5
Kotak Emerging Equity Fund	514	491	0.9	48.2
ICICI Pru Value Discovery Fund	502	428	2.1	46.9
Mirae Asset Large Cap Fund	416	409	1.3	30.2
Mirae Asset Large & Midcap Fund	402	399	0.9	39.0
SBI Contra Fund	394	339	0.8	46.5
AXIS ELSS Tax Saver Fund	384	376	1.4	37.9
Nippon India Multi Cap Fund	381	373	0.7	43.4
HDFC Top 100 Fund	378	366	1.4	39.7
SBI Focused Equity Fund	356	336	0.3	29.9
AXIS Bluechip Fund	355	341	2.2	34.0
HDFC Small Cap Fund	339	315	1.9	36.4
Nippon India Growth Fund	337	328	0.7	52.9
SBI Small Cap Fund	331	295	-0.1	37.4
Nippon India Large Cap Fund	329	325	0.3	39.3
AXIS Midcap Fund	313	305	1.8	45.4
Aditya Birla SL Frontline Equity Fund	306	297	1.3	37.3
SBI Large & Midcap Fund	282	267	0.6	35.8
SBI Long Term Equity Fund	280	253	0.8	57.5

Note: Equity growth schemes considered in this comparison



# Value surprise: Divergent interests visible within sectors

- In Aug'24, the stocks that experienced the maximum MoM increase in value were Tata Motors, Infosys, Zomato, Trent, Axis Bank, Bharti Airtel, Interglobe Aviation, TCS, Bajaj Finance, and ICICI Bank.
- Stocks that witnessed the maximum MoM decline in value were SBI, HDFC Bank, Zydus Lifesciences, Maruti Suzuki, Bharat Electronics, Bharat Forge, Hindustan Aeronautics, Balkrishna Industries, L&T, and Tata Steel.

## Top 10 stocks by change in value

Company	Value Aug-24 (INR B)	Value Chg MoM (INR B)	Value Chg MoM (%)	Shares Aug-24 (M)	Shares Chg MoM (M)	Shares Chg MoM (%)	Price Chg MoM (%)	% AUM
Tata Motors	441.7	102.8	30.3	397.5	104.5	35.7	-4.1	1.1
Infosys	1363.4	62.4	4.8	701.5	5.1	0.7	4.0	3.3
Zomato	268.7	40.4	17.7	1,072.5	77.7	7.8	9.3	0.7
Trent	191.2	39.8	26.3	26.7	0.8	3.0	22.8	0.5
Axis Bank	867.3	38.8	4.7	737.9	27.5	3.9	0.8	2.1
Bharti Airtel	929.8	38.4	4.3	585.1	-12.5	-2.1	6.4	2.3
Interglobe Aviation	248.8	36.4	17.2	51.5	4.0	8.5	8.0	0.6
TCS	653.4	33.3	5.4	143.5	2.1	1.5	3.8	1.6
Bajaj Finance	405.8	30.7	8.2	56.4	1.3	2.3	5.8	1.0
ICICI Bank	1976.2	28.7	1.5	1,607.6	4.6	0.3	1.3	4.8

## Bottom 10 stocks by change in value

Company	Value Aug-24 (INR B)	Value Chg MoM (INR B)	Value Chg MoM (%)	Shares Aug-24 (M)	Shares Chg MoM (M)	Shares Chg MoM (%)	Price Chg MoM (%)	% AUM
SBI	788.2	-57.4	-6.8	966.4	-2.9	-0.3	-6.5	1.9
HDFC Bank	2416.0	-49.7	-2.0	1,476.3	-49.5	-3.2	1.0	5.9
Zydus Lifesciences	69.6	-23.4	-25.2	61.7	-12.9	-17.2	-9.5	0.2
Maruti Suzuki	539.7	-18.4	-3.3	43.5	1.0	2.3	-5.7	1.3
Bharat Electronics	317.9	-16.3	-4.9	1,062.0	4.6	0.4	-5.3	0.8
Bharat Forge	121.9	-15.8	-11.4	76.8	-2.6	-3.3	-8.5	0.3
Hindustan Aeronautics	151.5	-13.3	-8.1	32.4	-1.1	-3.3	-4.9	0.4
Balkrishna Inds.	79.6	-12.7	-13.8	28.1	0.4	1.3	-14.8	0.2
L&T	914.4	-12.3	-1.3	246.8	3.9	1.6	-2.9	2.2
Tata Steel	189.7	-12.1	-6.0	1,242.1	21.2	1.7	-7.6	0.5

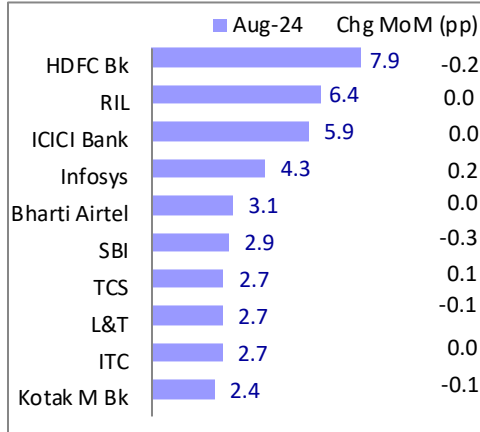
IN ORDER OF EQUITY AUM, CLICK ON THE FUND NAME FOR DETAILS

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

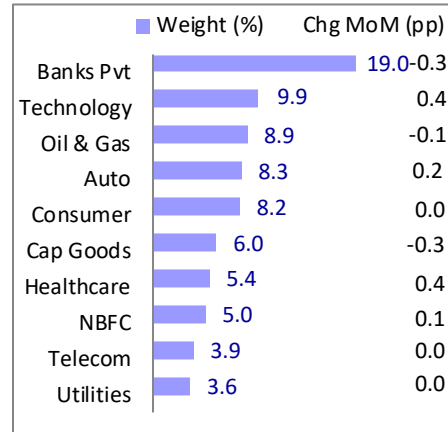


# FUNDS SNAPSHOT

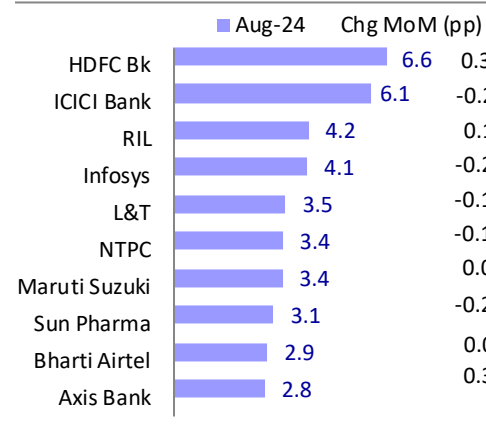
## Top company holdings (%)



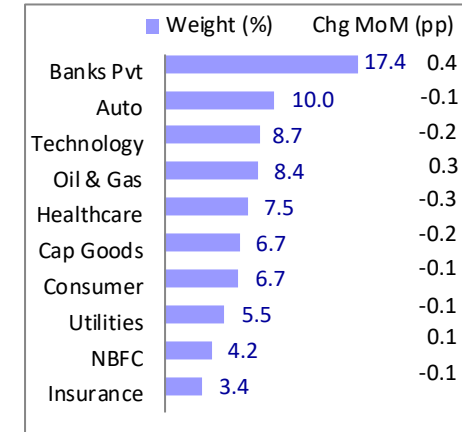
## Top sector allocation (%)



## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Tata Motors	26.93	27,523
Infosys	19.47	3,424
Brainbees Soln.	18.06	28,200
RIL	11.15	3,222
Sun Pharma	9.90	2,641
ICICI Bank	9.49	3,291
TCS	8.60	158
Adani Energy Soln.	7.40	7,373
Bharti Airtel	6.75	-5,357
HCL Tech	5.35	556

## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Tata Motors	0.32	1.51
Brainbees Soln.	0.23	0.23
Infosys	0.16	4.28
Sun Pharma	0.10	1.21
Adani Energy Soln.	0.09	0.10
Ola Electric Mob.	0.06	0.06
PB Fintech	0.06	0.08
Electronics Mart	0.06	0.06
Wipro	0.06	0.35
Info Edge	0.05	0.14

## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Tata Motors	38.76	35,381
HDFC Bank	23.57	11,925
Axis Bank	21.58	17,543
RIL	12.90	4,084
Shree Cement	11.31	469
Maruti Suzuki	7.22	1,305
Bajaj Finance	7.09	739
Interglobe Avi.	7.03	722
Bajaj Finserv	6.24	1,852
Eicher Motors	5.04	1,019

## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Tata Motors	0.75	1.03
Axis Bank	0.34	2.81
HDFC Bank	0.25	6.58
Shree Cement	0.22	0.38
RIL	0.12	4.16
Bajaj Finance	0.12	0.74
Interglobe Avi.	0.11	1.00
Bajaj Finserv	0.10	0.84
Eicher Motors	0.08	0.56
Medplus Health	0.08	0.08

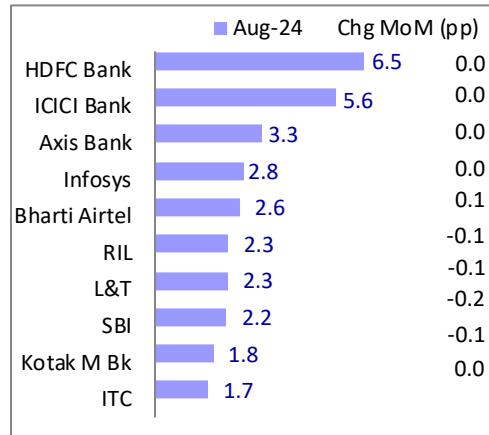
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
SBI Healthcare Opportunities Fund	32.0	30.8	6.6
SBI Technology Opportunities Fund	43.9	42.5	4.2
SBI Consumption Opportunities Fund	28.5	27.5	2.8
SBI Multicap Fund	184.5	175.1	1.7
SBI Contra Fund	394.3	339.4	0.8

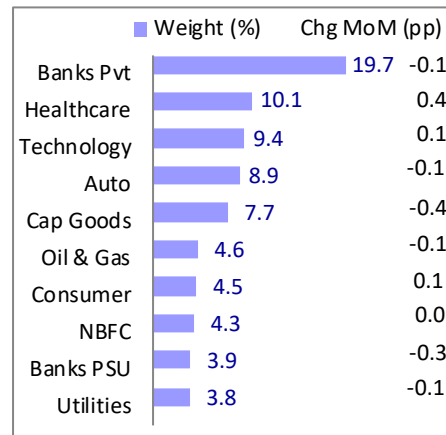
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
ICICI Pru P.H.D Fund	48.1	45.0	7.0
ICICI Pru Technology Fund	142.1	137.0	5.1
ICICI Pru US Bluechip Equity Fund	33.2	32.5	4.4
ICICI Pru ESG Exclusionary Strategy Fund	16.1	15.3	4.2
ICICI Pru India Opportunities Fund	238.4	207.3	2.9

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Bharti Airtel	8.44	662
Interglobe Avi.	6.35	1,217
Delhivery	6.04	14,121
Ola Electric Mob.	4.88	41,377
Cipla	4.46	-55
ICICI Bank	4.28	1,051
HCL Tech	4.06	-195
Nexus Select Trust	3.47	34,239
Bajaj Finance	3.43	341
Lupin	3.42	-852

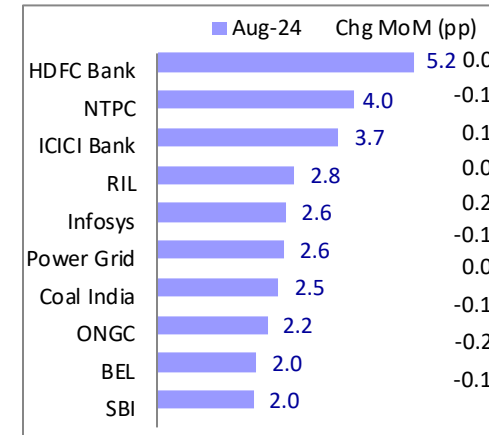
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Bharti Airtel	0.14	2.64
Interglobe Avi.	0.14	0.27
Delhivery	0.13	0.20
Ola Electric Mob.	0.11	0.11
Cipla	0.08	1.48
Nexus Select Trust	0.07	0.36
Bajaj Finance	0.07	0.44
HCL Tech	0.07	1.51
Lupin	0.06	0.75
Eicher Motors	0.06	0.61

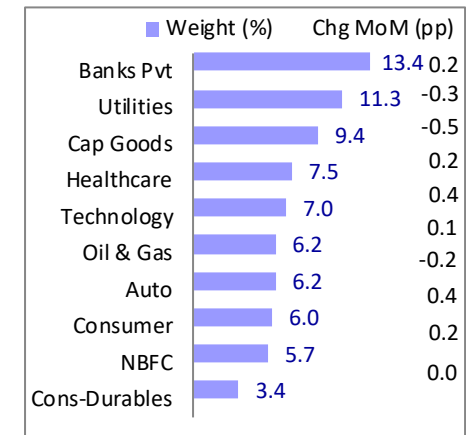
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
HDFC Pharma and Healthcare Fund	11.7	11.4	7.3
HDFC Technology Fund	13.2	12.8	6.3
HDFC Tax Saver Fund	164.2	150.8	1.9
HDFC Small Cap Fund	338.9	314.7	1.9
HDFC Capital Builder Value Fund	77.3	76.3	1.8

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Infosys	7.59	2,008
ICICI Bank	5.64	3,296
Asian Paints	5.40	1,672
Oil India	5.13	-227
HDFC Bank	4.87	1,462
TCS	4.15	551
Ola Electric Mob.	4.03	34,134
AAVAS Financiers	3.00	1,712
Axis Bank	2.79	1,905
RIL	2.78	824

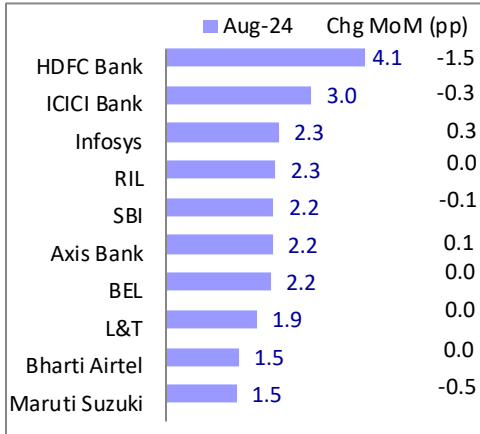
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Infosys	0.16	2.62
Asian Paints	0.14	0.47
Oil India	0.13	0.63
Ola Electric Mob.	0.11	0.11
ICICI Bank	0.09	3.70
TCS	0.09	1.24
AAVAS Financiers	0.08	0.13
Lupin	0.06	0.50
One 97 Comm.	0.06	0.22
Berger Paints	0.06	0.09

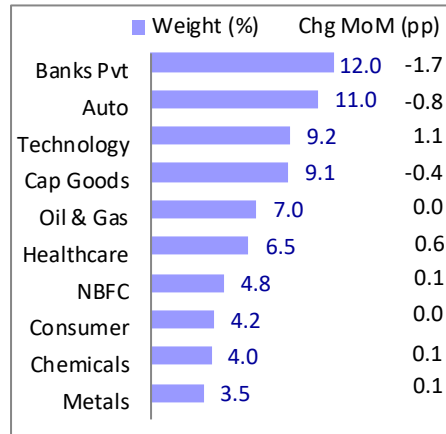
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Nippon India Pharma Fund	86.5	84.2	6.0
Nippon India Consumption Fund	17.0	16.8	2.4
Nippon India Innovation Fund	21.5	20.5	2.1
Nippon India Value Fund	87.5	84.4	2.1
Nippon India Banking&Financial Services	61.4	60.3	1.4

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Infosys	8.07	2,975
Tata Motors	7.71	7,012
Tech M	6.10	3,084
FSN E-Commerce	5.62	27,052
Interglobe Avi.	5.16	698
Birlasoft	5.08	7,574
Zomato	4.94	8,070
Zen Technologies	4.87	2,873
GSPL	4.48	5,466
Oracle Financial	4.04	380

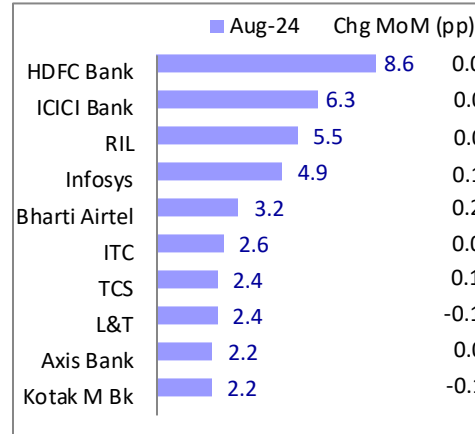
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Tata Motors	0.28	0.35
Infosys	0.27	2.34
Tech M	0.21	0.94
FSN E-Commerce	0.20	0.20
Birlasoft	0.18	0.20
Interglobe Avi.	0.18	1.00
Zen Technologies	0.18	0.18
Zomato	0.17	1.33
GSPL	0.16	0.41
Chola.Inv.&Fn	0.14	0.19

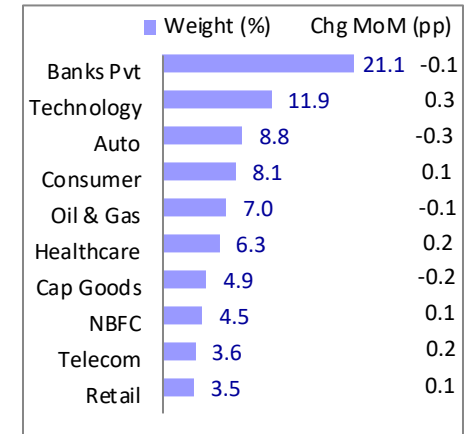
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Kotak Pioneer Fund	27.2	22.8	2.8
Kotak Business Cycle Fund	27.2	26.7	2.0
Kotak Special Opportunites Fund	23.9	23.4	1.3
Kotak India EQ Contra Fund	39.3	38.9	1.3
Kotak Multicap Fund	145.4	140.7	1.0

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Bharti Airtel	6.20	665
Infosys	5.62	309
HDFC Bank	5.23	1,539
Trent	4.44	-19
Tata Motors	3.74	4,731
HCL Tech	3.24	829
Bajaj Finance	3.10	76
TCS	3.06	167
Bajaj Auto	2.65	15
ITC	2.47	3,133

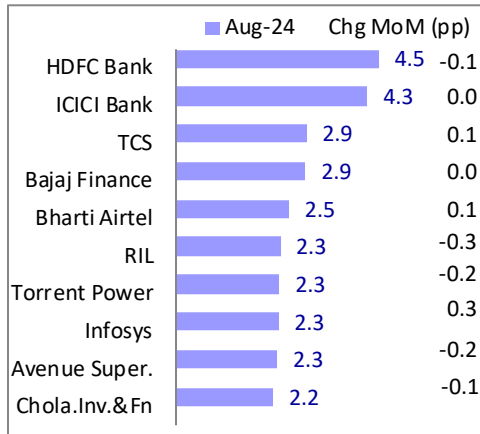
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Bharti Airtel	0.17	3.23
Trent	0.15	0.94
Tata Motors	0.11	1.59
Infosys	0.11	4.93
HCL Tech	0.10	1.13
Bajaj Auto	0.08	0.84
Bajaj Finance	0.08	1.79
TCS	0.07	2.39
Zomato	0.06	0.49
Ajanta Pharma	0.06	0.46

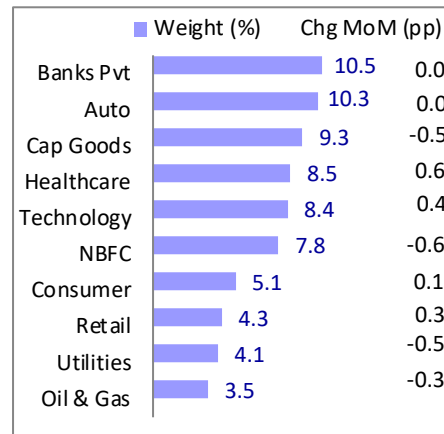
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
UTI-Healthcare Fund	11.7	11.4	7.4
UTI-Flexi Cap Fund	270.5	259.1	3.2
UTI-Value Fund	105.4	102.0	2.8
UTI-Focused Fund	28.8	27.4	2.6
UTI Dividend Yield Fund	44.6	41.8	2.6

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Trent	7.27	358
Lupin	6.78	2,545
TVS Motor	6.63	1,789
Infosys	6.39	2,483
PB Fintech	6.06	1,419
Zomato	5.32	12,631
Bajaj Auto	4.61	166
HDFC Life	2.76	3,511
MCX	2.70	267
Interglobe Avi.	2.69	173

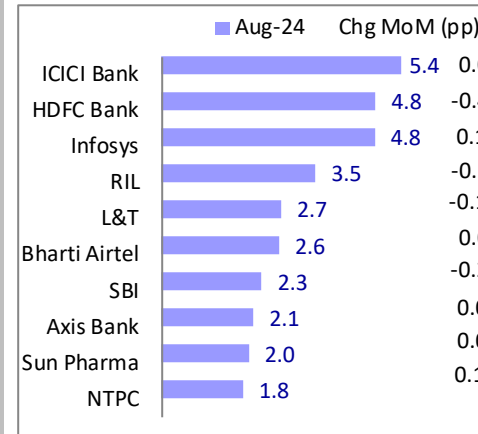
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Trent	0.36	1.43
Lupin	0.34	0.66
TVS Motor	0.33	1.06
Infosys	0.30	2.29
PB Fintech	0.30	1.13
Zomato	0.26	1.46
Bajaj Auto	0.22	1.35
HDFC Life	0.14	0.41
MCX	0.13	0.46
Interglobe Avi.	0.12	1.31

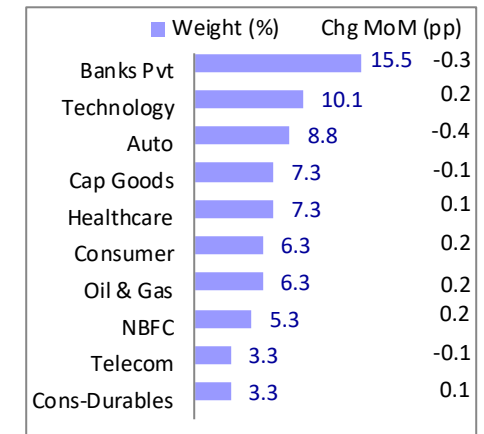
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
AXIS Multicap Fund	65.5	65.0	3.2
AXIS ESG Integration Strategy Fund	14.5	14.2	3.0
AXIS Focused Fund	141.6	133.9	2.2
AXIS Bluechip Fund	354.5	341.4	2.2
AXIS Midcap Fund	313.2	305.2	1.8

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
HPCL	4.02	8,820
Nexus Select Trust	3.09	22,330
Infosys	3.06	-129
PNB Hsg Fin.	2.63	2,048
Kotak M Bk	2.33	1,481
ONGC	2.27	7,335
NTPC	2.12	5,070
Interglobe Avi.	2.10	253
Cyient DLM	1.99	2,757
Tech M	1.73	779

## Top change in weight (%)

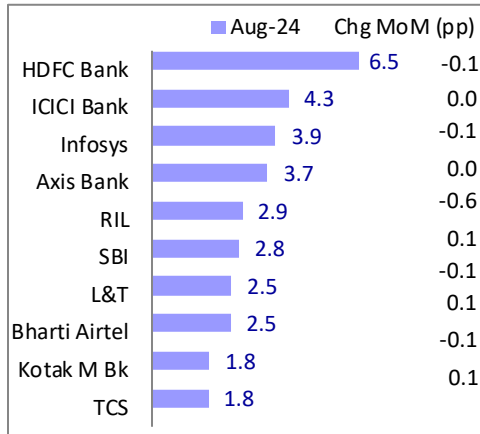
Company	Chg MoM (pp)	Current Weight
HPCL	0.22	0.50
Nexus Select Trust	0.17	0.17
PNB Hsg Fin.	0.15	0.31
ONGC	0.12	0.98
Kotak M Bk	0.11	1.29
Cyient DLM	0.11	0.17
Interglobe Avi.	0.11	0.73
Infosys	0.11	4.78
NTPC	0.10	1.84
Tech M	0.09	0.59

## Top scheme by NAV change

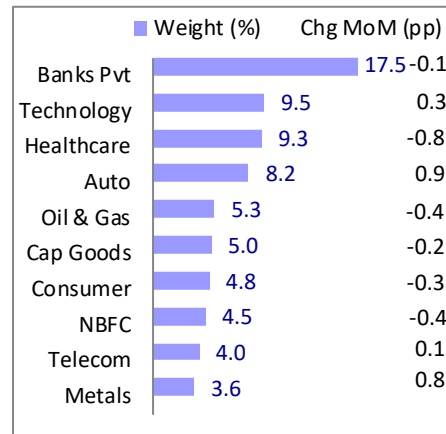
Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Aditya Birla SL Digital India Fund	53.1	51.3	3.5
Aditya Birla SL India GenNext Fund	60.1	59.1	3.1
AXIS Innovation Fund	12.8	12.6	2.3
Aditya Birla SL Pure Value Fund	67.3	66.5	2.3
Aditya Birla SL Flexi Cap Fund	232.3	226.8	2.2



## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Ola Electric Mob.	8.64	73,239
Tata Power	7.09	16,497
Hindalco	5.58	7,836
Go Digit General Ins.	5.44	11,933
PB Fintech	5.02	2,567
One 97 Comm.	4.49	1,101
JSPL	4.26	4,440
Delhivery	3.45	6,829
Cyient	3.27	1,503
M&M	2.91	1,076

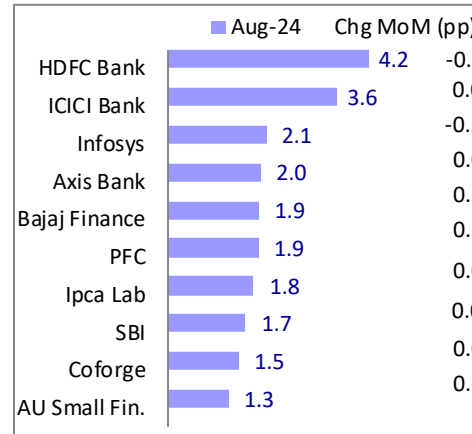
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Ola Electric Mob.	0.52	0.52
Tata Power	0.43	0.55
Hindalco	0.34	0.45
Go Digit General Ins.	0.32	0.89
PB Fintech	0.30	0.43
One 97 Comm.	0.26	1.17
JSPL	0.26	0.43
Delhivery	0.20	1.15
Cyient	0.20	0.34
M&M	0.17	0.36

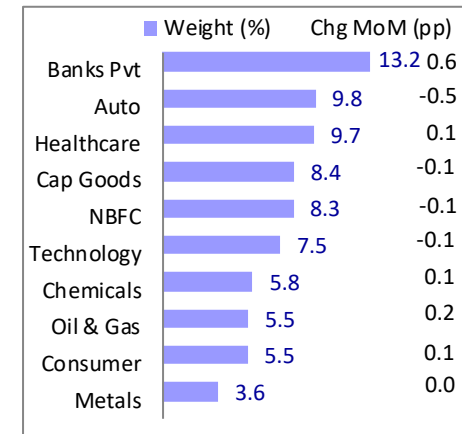
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Mirae Asset Healthcare Fund - Regular	27.6	27.4	7.2
Mirae Asset Great Consumer Fund	42.3	41.5	3.1
Mirae Asset Focused Fund	84.1	82.7	2.1
Mirae Asset ELSS Tax Saver Fund	260.4	256.7	1.5
Mirae Asset Large Cap Fund	415.9	409.3	1.3

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
AU Small Fin.	7.60	10,302
Kirloskar Oil	2.58	1,540
Oil India	1.66	-2,871
HPCL	1.62	2,480
Fortis Healthcare	1.60	2,818
Kotak M Bk	1.56	970
Bajaj Finance	1.39	21
PFC	1.28	2,829
NTPC	1.27	3,040
LT Foods	1.06	0

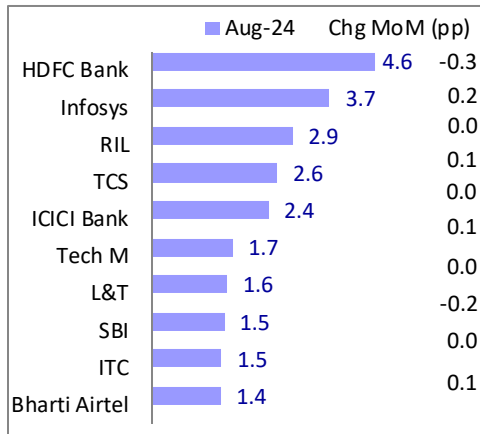
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
AU Small Fin.	0.63	1.28
Kirloskar Oil	0.21	0.77
Fortis Healthcare	0.13	0.17
HPCL	0.12	0.85
Oil India	0.12	1.27
Kotak M Bk	0.12	1.07
NTPC	0.09	1.04
Bajaj Finance	0.09	1.93
LT Foods	0.08	0.39
Power Mech Proj.	0.08	0.08

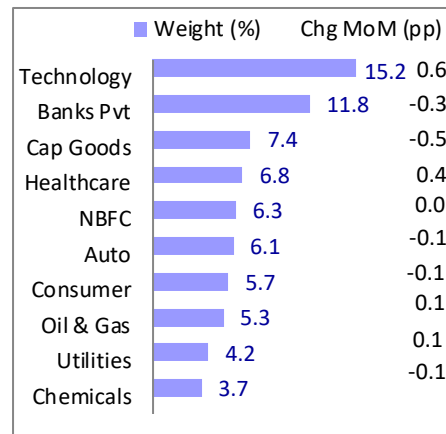
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
DSP Healthcare Fund	29.3	27.5	5.4
DSP Focus Fund	26.7	25.3	3.6
DSP Small Cap Fund	165.7	156.3	3.2
DSP Quant Fund	11.2	11.2	2.7
DSP Flexi Cap Fund	121.4	117.5	2.2

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Infosys	2.41	509
Adani Energy Soln.	2.37	2,567
Tata Motors	2.36	2,411
IndusInd Bk	2.13	1,500
Wipro	1.48	2,259
Sonata Software	1.35	2,492
TCS	1.23	56
ONGC	1.21	3,684
Alkem Lab	1.19	83
Oil India	1.16	605

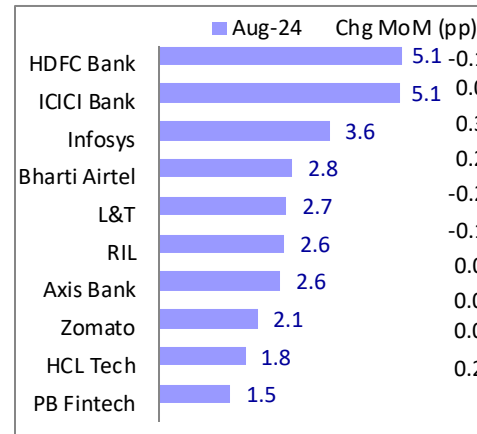
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Adani Energy Soln.	0.23	0.42
Tata Motors	0.21	1.05
IndusInd Bk	0.20	0.56
Infosys	0.16	3.71
Wipro	0.13	0.99
Sonata Software	0.13	0.45
ONGC	0.12	0.22
Oil India	0.11	0.36
Alkem Lab	0.11	0.52
Bajaj Finance	0.10	0.37

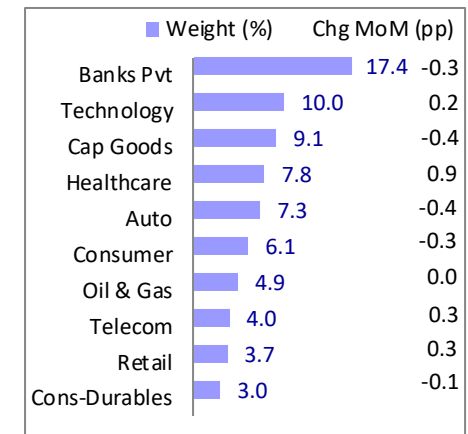
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Tata India Pharma & Healthcare Fund	11.8	11.0	7.0
Tata Digital India Fund	120.4	119.4	5.0
Tata India Consumer Fund	23.7	22.7	4.4
Tata Small Cap Fund - Regular	88.8	81.9	3.0
Tata ELSS Tax Saver Fund	48.1	46.5	2.0

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Tata Motors	4.47	4,358
Infosys	4.10	1,476
TCS	3.15	681
Lemon Tree	3.10	24,818
Bharti Airtel	2.96	869
ERIS Life.	2.25	879
PB Fintech	1.98	-456
Akums Drugs	1.84	2,040
HDFC Life	1.79	2,149
Aster DM Health	1.70	2,084

## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Tata Motors	0.43	1.45
TCS	0.32	0.45
Lemon Tree	0.31	0.55
Infosys	0.31	3.59
ERIS Life.	0.22	0.71
Bharti Airtel	0.21	2.81
Akums Drugs	0.19	0.22
HDFC Life	0.16	0.83
Aster DM Health	0.16	0.69
Chola.Inv.&Fn	0.16	0.30

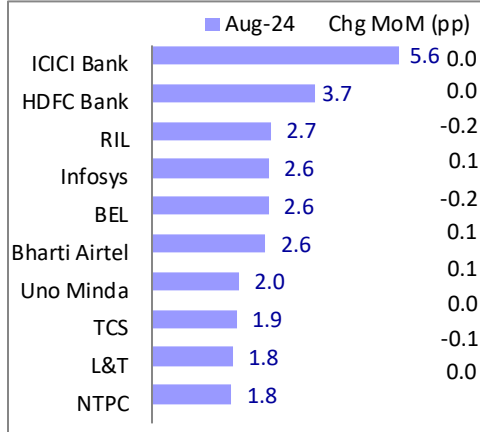
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Franklin India Technology Fund	18.9	17.7	4.2
Franklin India Multi Cap Fund	43.5	38.9	2.3
Franklin India Focused Equity Fund	127.4	124.6	2.0
Franklin India Prima Fund	127.5	124.3	1.9
Franklin India Opportunities Fund	53.8	48.3	1.7

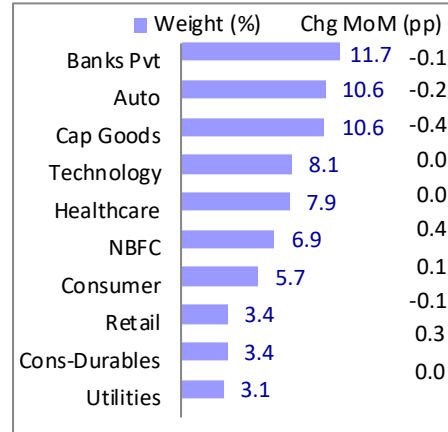
# Canara Robeco: Equity AUM INR955b

# HSBC: Equity AUM INR779b

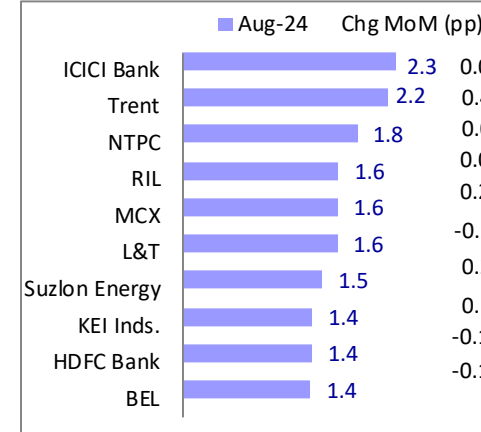
## Top company holdings (%)



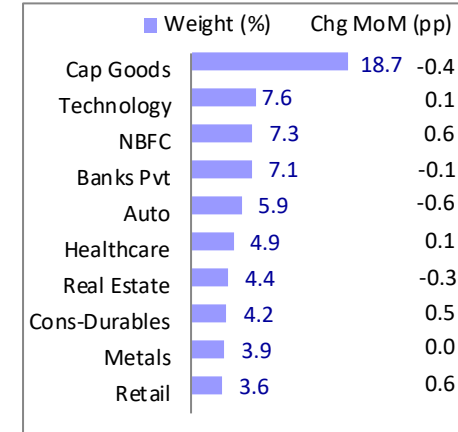
## Top sector allocation (%)



## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Zomato	5.24	17,638
HDFC AMC	3.30	746
Bajaj Auto	2.34	143
Uno Minda	1.77	-338
MCX	1.69	183
Interglobe Avi.	1.68	186
ICICI Bank	1.63	838
Dixon Tech	1.50	59
Bharti Airtel	1.49	-6
HDFC Bank	1.47	632

## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Zomato	0.52	1.48
HDFC AMC	0.35	0.35
Bajaj Auto	0.23	0.90
MCX	0.17	0.55
Interglobe Avi.	0.15	1.20
Mankind Pharma	0.14	0.56
Uno Minda	0.13	1.96
Dixon Tech	0.13	1.02
Info Edge	0.12	0.38
PNB Hsg Fin	0.11	0.25

## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Trent	3.61	86
Zomato	3.42	11,282
Jyoti CNC Autom.	2.26	1,697
PB Fintech	2.21	712
MCX	2.07	-30
Kalyan Jewellers	1.96	3,114
Nippon Life India	1.95	2,705
Dixon Tech	1.54	59
KFin Tech	1.52	1,465
Balrampur Chini	1.43	1,744

## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Trent	0.44	2.16
Zomato	0.43	1.26
Jyoti CNC Autom.	0.29	0.51
PB Fintech	0.28	0.84
Kalyan Jewellers	0.25	0.34
MCX	0.25	1.64
Nippon Life India	0.25	0.64
KFin Tech	0.20	0.20
Dixon Tech	0.18	1.31
Balrampur Chini	0.18	0.39

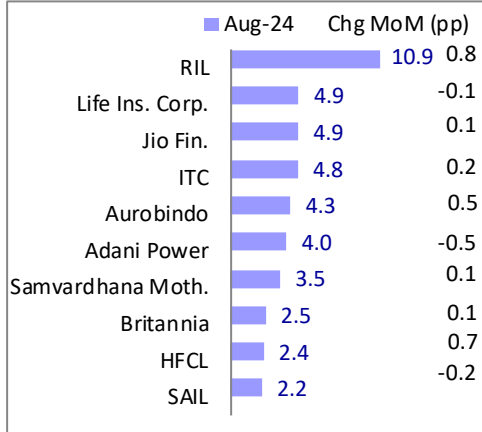
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Canara Robeco Consumer Trends Fund	17.6	17.0	3.3
Canara Robeco Focused Equity Fund	25.5	24.2	3.2
Canara Robeco Flexi Cap Fund	135.1	131.4	1.8
Canara Robeco ELSS Tax Saver	90.5	87.0	1.7
Canara Robeco Bluechip Equity Fund	148.7	143.4	1.7

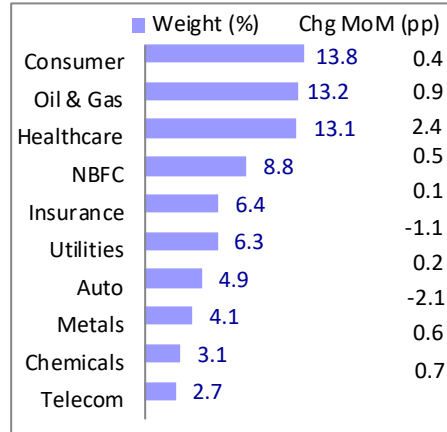
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
HSBC Consumption Fund	15.4	14.8	4.6
HSBC Focused Fund	18.1	17.5	3.4
HSBC Large Cap Fund	20.2	20.0	2.3
HSBC Multi Cap Fund	40.9	40.0	2.2
HSBC Flexi Cap Fund	50.8	50.5	2.0

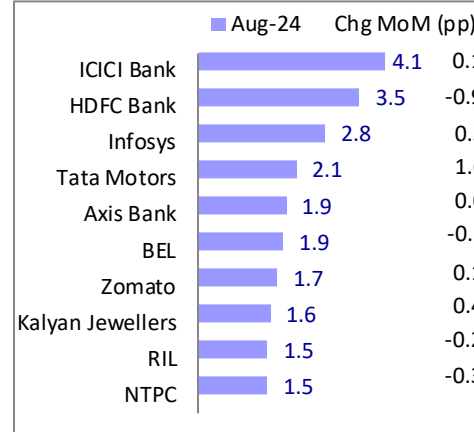
## Top company holdings (%)



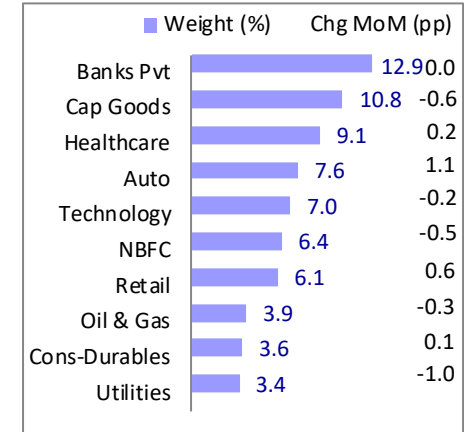
## Top sector allocation (%)



## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Grasim Inds.	7.69	2,896
Mphasis	6.30	2,030
TCS	5.62	1,233
HFCL	4.51	20,050
Zydus WellNess	4.26	1,882
RIL	3.27	1,009
Aurobindo	3.15	225
Piramal Ent.	2.88	2,753
Himadri Speciality	2.17	2,602
Poly Medicure	2.16	266

## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Grasim Inds.	1.03	1.59
Mphasis	0.83	0.83
RIL	0.79	10.91
TCS	0.74	0.74
HFCL	0.65	2.35
Zydus WellNess	0.56	0.73
Aurobindo	0.55	4.30
Piramal Ent.	0.40	1.00
Poly Medicure	0.31	1.09
Himadri Speciality	0.30	0.77

## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Tata Motors	10.30	9,399
Mankind Pharma	3.72	1,156
Adani Ent.	3.19	1,120
Kalyan Jewellers	2.86	3,902
Infosys	2.46	935
Ambuja Cements	2.32	3,893
NALCO	1.91	10,472
Kotak M Bk	1.87	1,057
Whirlpool	1.74	799
Jindal Stainless	1.65	2,085

## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Tata Motors	1.55	2.14
Mankind Pharma	0.56	1.13
Adani Ent.	0.47	1.10
Kalyan Jewellers	0.42	1.57
Ambuja Cements	0.35	0.49
Infosys	0.33	2.77
NALCO	0.29	0.29
Kotak M Bk	0.28	0.45
Whirlpool	0.26	0.26
Jindal Stainless	0.25	0.25

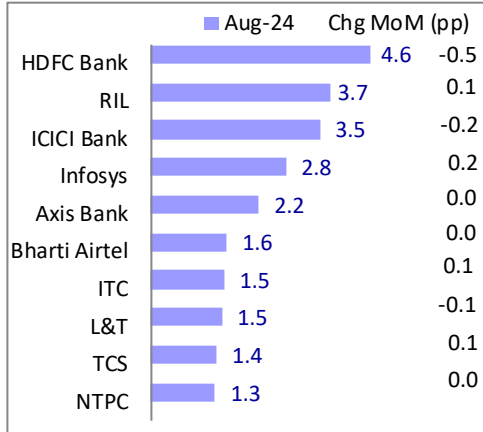
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Quant Business Cycle Fund	15.9	13.0	1.9
Quant Manufacturing Fund	10.7	9.8	1.3
Quant Small Cap Fund	255.3	214.6	0.5
Quant Focused Fund	11.5	7.7	0.1
Quant Large Cap Fund	21.8	15.8	-0.7

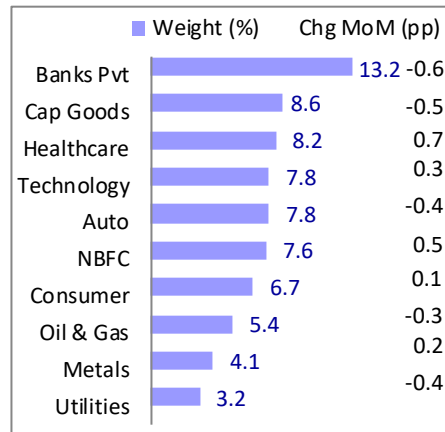
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Invesco India Multicap Fund	38.6	37.7	4.4
Invesco India Flexi Cap Fund	21.2	20.7	3.8
Invesco India Focused Fund	30.8	30.0	3.5
Invesco India Large & Mid Cap Fund	62.1	60.8	3.1
Invesco India Smallcap Fund - Regular	50.9	50.0	3.0

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
RIL	1.88	604
Infosys	1.71	561
Inox Green Energy	1.45	7,246
Tata Motors	1.18	1,279
Ethos	1.01	308
TCS	0.96	148
SBI Cards	0.90	1,257
Bayer CropSci.	0.89	142
Zomato	0.86	1,989
PCBL	0.82	-130

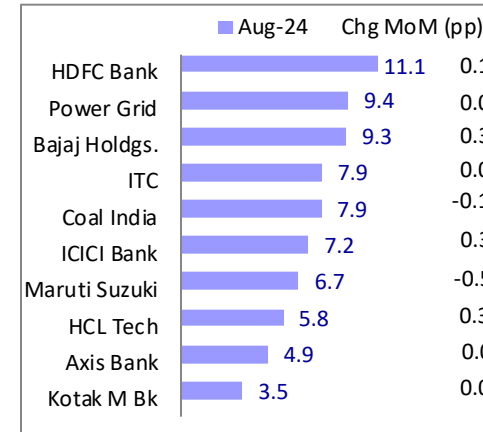
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Inox Green Energy	0.24	0.24
Ethos	0.16	0.18
Infosys	0.16	2.80
RIL	0.15	3.72
Tata Motors	0.15	1.20
Bayer CropSci.	0.15	0.15
SBI Cards	0.14	0.32
Muthoot Finance	0.13	0.15
Bajaj Finserv	0.12	0.39
PCBL	0.12	0.42

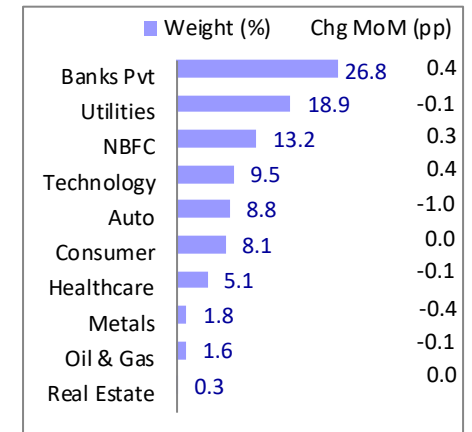
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Bandhan Small Cap Fund	75.3	67.3	6.3
Bandhan Focused Equity Fund	17.4	17.1	6.1
Bandhan Innovation Fund	11.4	10.6	4.8
Bandhan Core Equity Fund	65.5	62.5	3.1
Bandhan Financial Services Fund	9.3	9.1	3.0

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Bajaj Holdgs.	2.82	42
ICICI Bank	2.34	1,518
MCX	2.27	0
HCL Tech	2.17	0
CDSL	1.80	0
HDFC Bank	1.65	490
Infosys	0.87	77
Power Grid	0.85	7,598
ITC	0.69	149
Kotak M Bk	0.55	481

## Top change in weight (%)

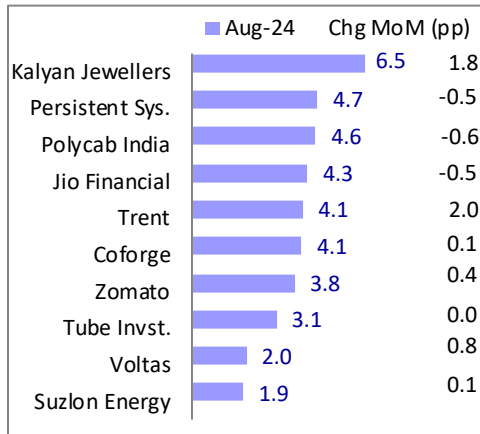
Company	Chg MoM (pp)	Current Weight
MCX	0.35	2.21
Bajaj Holdgs.	0.31	9.31
ICICI Bank	0.27	7.19
HCL Tech	0.26	5.77
CDSL	0.26	2.35
Infosys	0.09	3.13
HDFC Bank	0.08	11.11
Cipla	0.06	1.22
IEX	0.06	1.54
Ipca Lab.	0.03	0.86

## Top scheme by NAV change

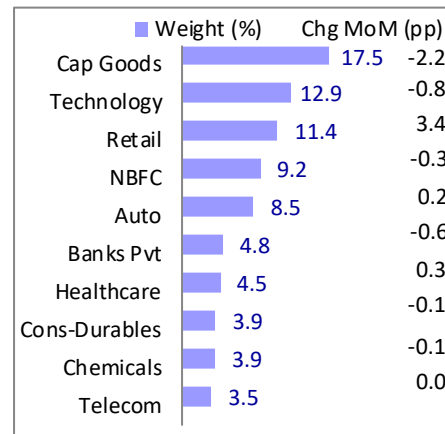
Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Parag Parikh ELSS Tax Saver Fund	41.5	34.6	1.2
Parag Parikh Flexi Cap Fund	784.9	646.6	1.1

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)
Trent	11.01	1,185
Kalyan Jewellers	10.48	14,580
Tata Elxsi	4.59	570
Voltas	4.51	2,101
Samvardhana Moth.	3.83	19,708
Zomato	2.84	4,832
Bharti Airtel PP	1.78	1,025
Mankind Pharma	1.33	315
Coforge	1.23	174
Suzlon Energy	1.15	4,044

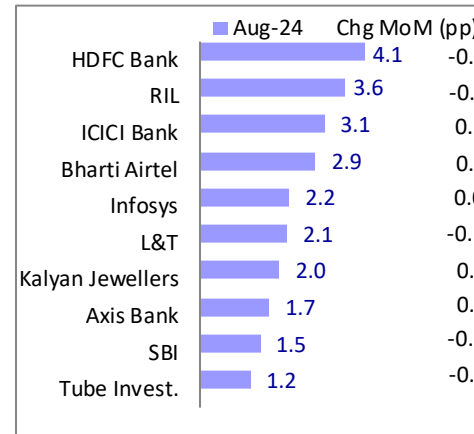
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Trent	1.96	4.14
Kalyan Jewellers	1.75	6.50
Tata Elxsi	0.85	0.89
Voltas	0.79	2.02
Samvardhana Moth.	0.69	1.34
Zomato	0.38	3.83
Bharti Airtel PP	0.29	1.36
Mankind Pharma	0.23	0.70
Shaily Engg.	0.20	0.53
Inox Wind	0.17	0.98

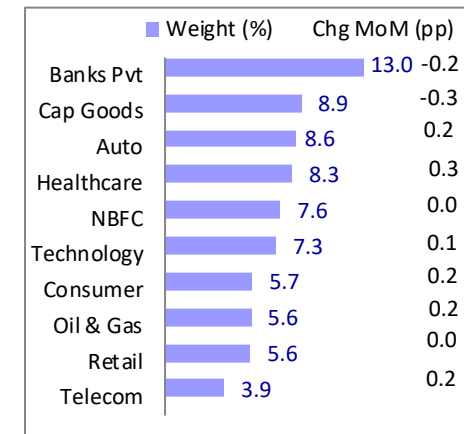
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Motilal Oswal Multi Cap Fund	14.8	13.8	6.1
Motilal Oswal Small Cap Fund	23.6	21.3	4.8
Motilal Oswal Focused Fund	21.4	21.2	4.6
Motilal Oswal Large and Midcap Fund	58.1	55.6	4.2
Motilal Oswal ELSS Tax Saver Fund	39.8	38.2	4.0

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Tata Motors	2.20	2,085
Ola Electric Mob.	2.11	17,895
Bajaj Finance	1.39	172
Kalyan Jewellers	1.23	1,091
PB Fintech	1.21	446
ICICI Bank	1.15	790
Zomato	1.09	2,737
Amber Ent.	1.09	230
Delhivery	0.93	1,988
Bharti Airtel	0.93	4

## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Tata Motors	0.41	0.99
Ola Electric Mob.	0.40	0.40
Bajaj Finance	0.25	0.76
PB Fintech	0.22	0.59
Amber Ent.	0.20	0.56
Kalyan Jewellers	0.20	1.97
Zomato	0.19	1.03
Delhivery	0.17	0.67
AU Small Fin.	0.16	0.49
ICICI Bank	0.15	3.07

## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Sundaram Services Fund - Regular	38.9	37.1	3.9
Sundaram Business Cycle Fund	14.0	10.4	3.2
Sundaram Consumption Fund	16.3	15.8	3.1
Sundaram Small Cap Fund	35.0	33.2	3.0
Sundaram Focused Fund	11.6	11.4	2.9

Motilal Oswal Securities Limited is the Sponsor of Motilal Oswal Mutual Fund. The Sponsor is not responsible or liable for any loss or shortfall resulting from the operation of the Mutual Fund beyond the initial contribution made by it of an amount of Rs. 1 Lac towards setting up of the Mutual Fund. Mutual fund investments are subject to market risks, read all scheme related documents carefully.



# Quant Research & India Strategy Gallery

**India Strategy**  
The Eagle Eye  
September 2024

Headline Analyst: Anshul Agrawal  
Downside Analyst: Anshul Agrawal

**FUND FOLIO**  
Indian Mutual Fund Tracker

Key Metrics:  
NIFTY: 20,400.00  
Sensex: 75,000.00  
Nifty Mid-Cap 100: 15,000.00  
Nifty Small Cap 100: 10,000.00

**BULLS & BEARS**  
INDIA VALUATIONS HANDBOOK

Key Metrics:  
Nifty: 20,400.00  
Sensex: 75,000.00  
Nifty Mid-Cap 100: 15,000.00  
Nifty Small Cap 100: 10,000.00

**India Inc on Call**

Key Metrics:  
Nifty: 20,400.00  
Sensex: 75,000.00  
Nifty Mid-Cap 100: 15,000.00  
Nifty Small Cap 100: 10,000.00

**India Strategy**  
July 16, 2024

Section: Why is India's growth rate slowing down?

**India Strategy**  
July 16, 2024

Section: India's growth rate is slowing down.

**India Strategy**  
July 16, 2024

Section: Why is India's growth rate slowing down?

**India Strategy**  
July 16, 2024

Section: Why is India's growth rate slowing down?

**India Strategy**  
July 16, 2024

Section: Why is India's growth rate slowing down?

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

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

\*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

**Disclosures:**

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on [www.motilaloswal.com](http://www.motilaloswal.com). MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://online-reports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

MOFSL, its associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

In the past 12 months, MOFSL or any of its associates may have:

- a. received any compensation/other benefits from the subject company of this report
- b. managed or co-managed public offering of securities from subject company of this research report,
- c. received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- d. received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

- MOFSL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
- Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
- Research Analyst may have served as director/officer/employee in the subject company.
- MOFSL and research analyst may engage in market making activity for the subject company.
- MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

a) a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.

(b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

**Terms & Conditions:**

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

**Analyst Certification**

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

#### Disclosure of Interest Statement

Analyst ownership of the stock

A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com). Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

#### Companies where there is interest

No

#### Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

#### For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH00000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

#### For U.S.

MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts), and under

applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

#### For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to [grievances@motilaloswal.com](mailto:grievances@motilaloswal.com).

Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

Contact: (+65) 8328 0276

**Disclaimer:**

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

**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

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.