

INR258b

Net equity inflows moderate
to a 12-month low

INR70t

MF industry's AUM
up 6.5% MoM

Amount garnered
through SIPs

INR266.3b

SUMMARY: Total AUM scales a record high to touch INR70t and achieves another milestone

Key observations

The Nifty rose for the second successive month in Apr'25 (3.5% MoM gain), recording the second-best MoM returns in the last nine months. Notably, the index remained volatile, fluctuating around 2,714 points before closing 815 points higher. FIIs were net buyers for the second consecutive month, investing USD1.3b in Apr'25. DIIs also showed healthy inflows, amounting to USD3.3b in Apr'25. FII outflows into Indian equities have reached USD10.6b in CY25YTD vs. outflows of USD0.8b in CY24. DII inflows into equities remain robust at USD26.9b in CY25YTD vs. USD62.9b in CY24.

The MF industry's total AUM scaled new heights to touch INR70t in Apr'25 (+6.5% MoM), primarily driven by a MoM increase in AUM of liquid funds (INR1,558b), equity funds (INR1,213b), income funds (INR808b), and other ETFs (INR335b).

Equity AUM of domestic MFs (including ELSS and index funds) increased 3.8% MoM to INR33.5t in Apr'25, owing to a rise in market indices (Nifty up 3.5% MoM). Notably, the month saw a decline in sales of equity schemes (down 5% MoM to INR656b). The pace of redemptions slowed down to INR398b (down 1.8% MoM). Consequently, net inflows moderated for the fourth consecutive month in Apr'25 to INR258b from INR285b in Mar'25.

Investors continued to park their money in mutual funds as inflows and contributions in systematic investment plans (SIPs) stood at INR266.3b in Apr'25 (+2.7% MoM and +30.7% YoY).

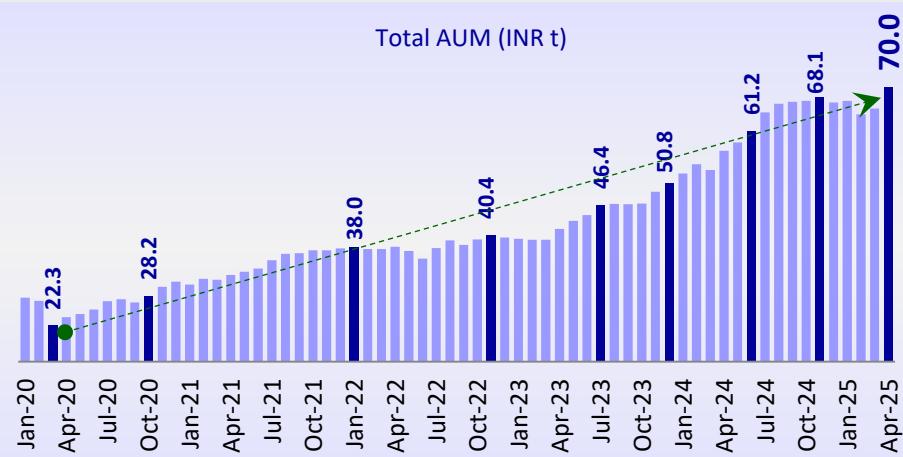
A few interesting facts

- The month experienced **notable changes in the sector and stock allocation of funds**. On a MoM basis, the weights of Private Banks, Oil & Gas, Automobiles, Consumer, Telecom, Retail, Insurance, Chemicals, and Real Estate increased, while those of Capital Goods, Technology, NBFCs, Utilities, Metals, and Cement moderated.
- **Private Banks' weight rose to a 20-month high in Apr'25** to 18.9% (+50bp MoM; +170bp YoY).
- **Oil & Gas' weight was up for the second consecutive month to an eight-month high** in Apr'25 to 6.4% (+30bp MoM, -40bp YoY).
- **Technology's weight moderated for the third consecutive month** in Apr'25 to 8.3% (-20bp MoM; +30bp YoY).
- **Capital Goods' weight moderated in Apr'25** to 6.9% (-30bp MoM; -100bp YoY).
- **The top sectors where MF ownership vs. the BSE 200 is at least 1% higher**: Healthcare (17 funds over-owned), Capital Goods (10 funds over-owned), Retail (10 funds over-owned), Chemicals (10 funds over-owned), and Consumer Durables (9 funds over-owned).
- **The top sectors where MF ownership vs. the BSE 200 is at least 1% lower**: Consumer (19 funds under-owned), Oil & Gas (17 funds under-owned), Private Banks (15 funds under-owned), Utilities (12 funds under-owned), and Technology (11 funds under-owned).
- **In terms of value increase MoM, four of the top-10 stocks were from the banking space**: HDFC Bank (+INR157b), ICICI Bank (+INR118.2b), Axis Bank (+INR81.1b), IndusInd Bank (+INR36b). Conversely, the stocks that witnessed the maximum MoM decline in value were Siemens (-INR34.4b), L&T (-INR27.4b), Bajaj Finance (-INR23.5b), Infosys (-INR22.0b), and Voltas (-INR19.4b).

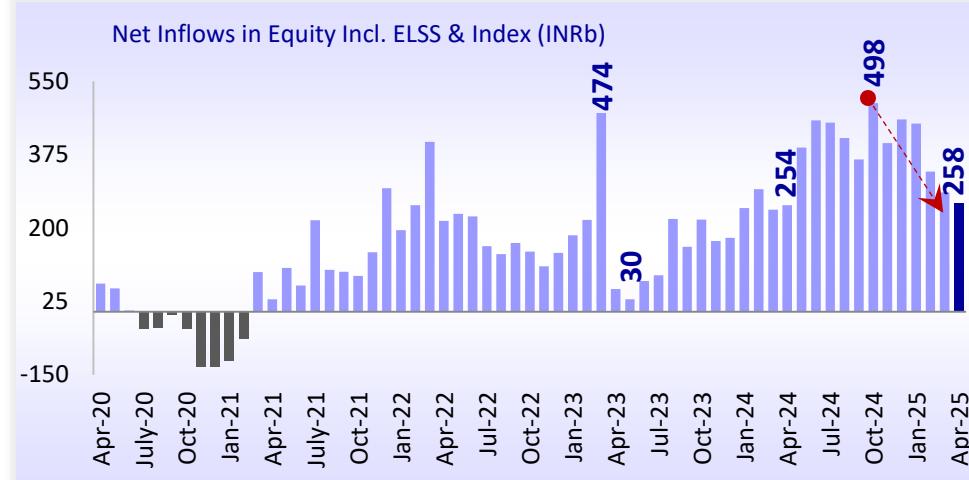
SUMMARY: Net equity inflows moderate in Apr'25 to a 12-month low

Key charts

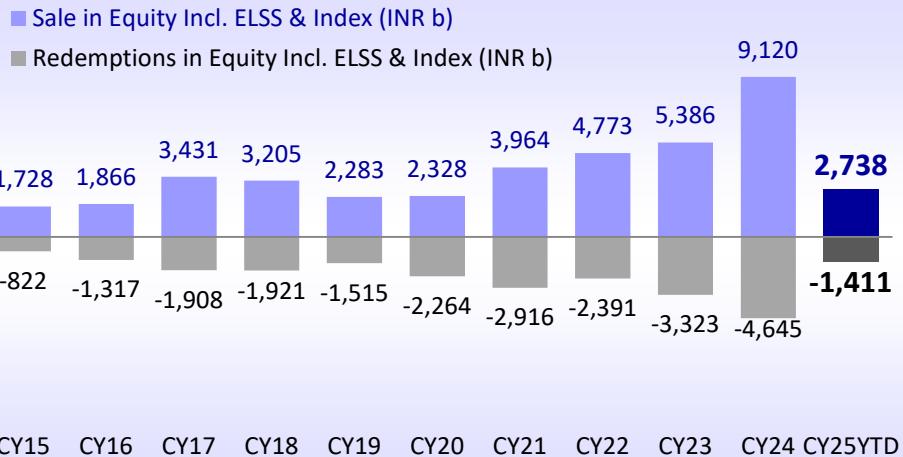
Total AUM scales new height in Apr'25 to INR70t (up 2.9x in the last five years)



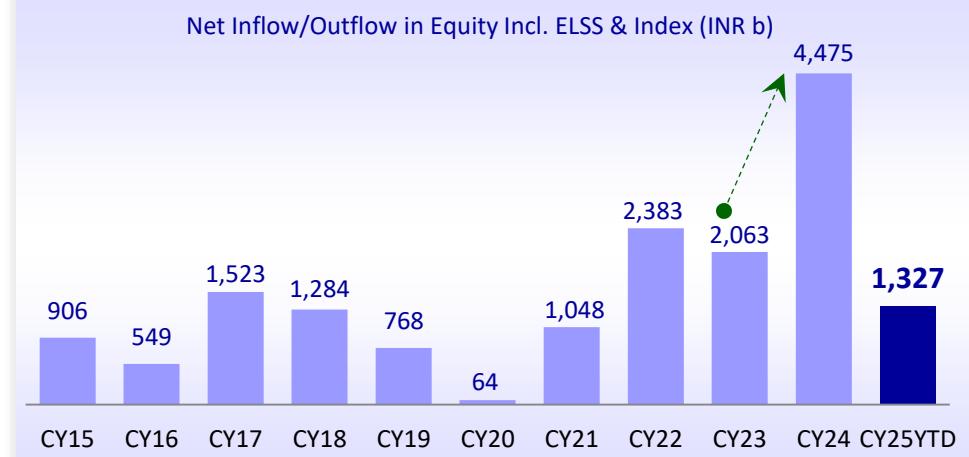
Net equity inflows continue to moderate for the fourth consecutive month in Apr'25, to a 12-month low



Annual trends in sales and redemptions of MFs (equity)



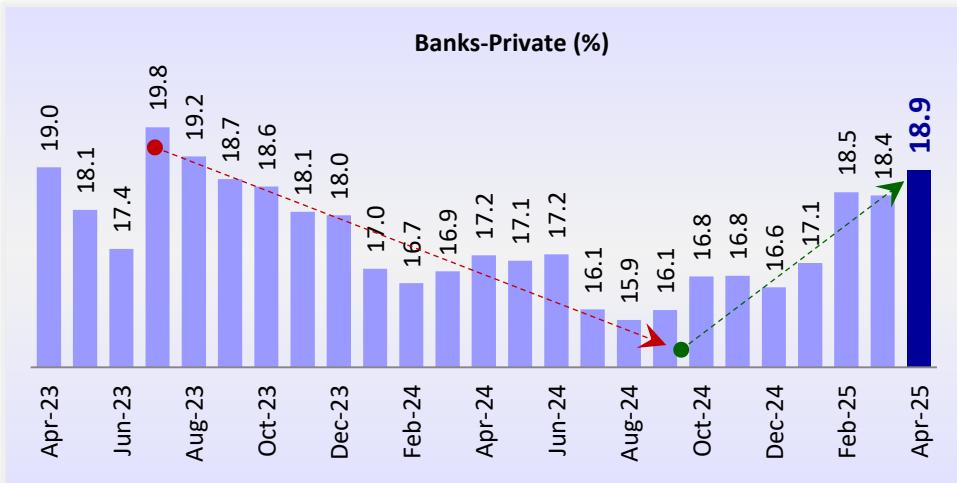
Annual trend in net inflows of MFs (equity)



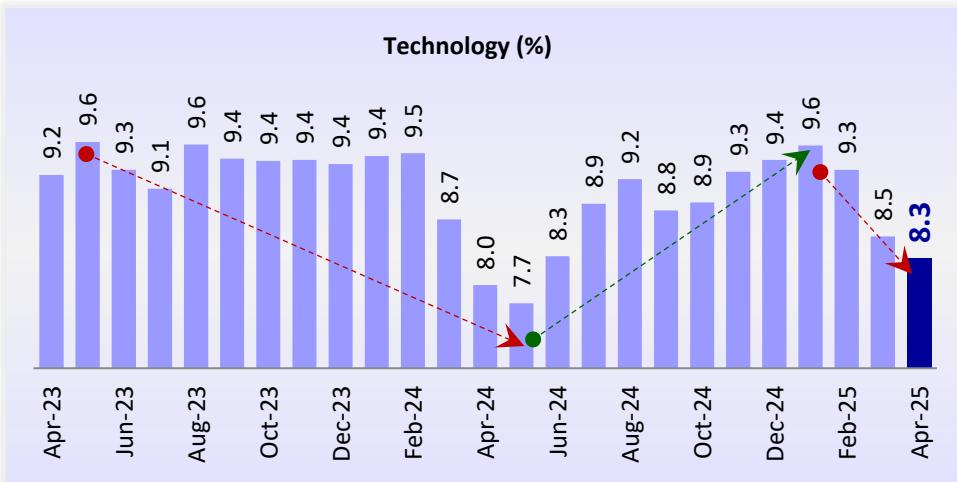
SUMMARY: Private Banks and Oil & Gas gain, while Technology and Capital Goods moderate

Key charts

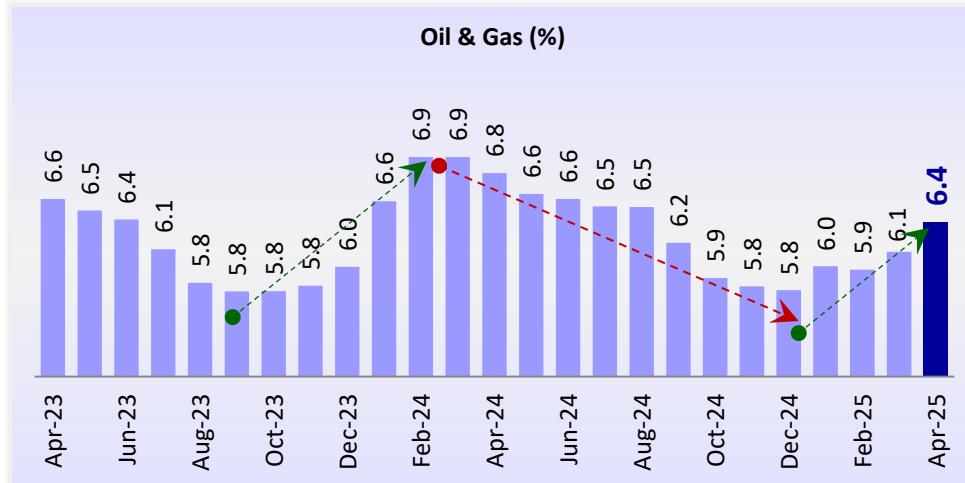
Private Banks' weight rose to a 20-month high in Apr'25 to 18.9% (+50bp MoM; +170bp YoY)



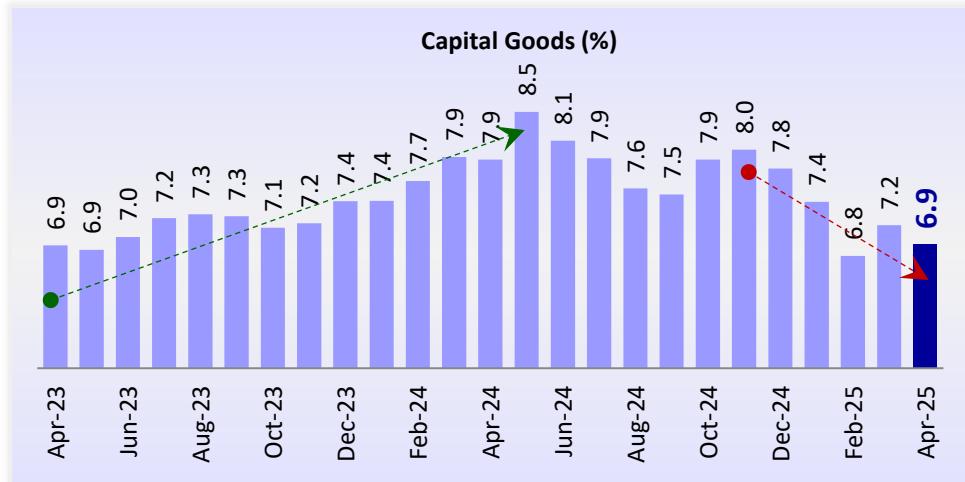
Technology's weight moderated for third consecutive month in Apr'25 to 8.3% (-20bp MoM; +30bp YoY)



Oil & Gas' weight was up for the second consecutive month to an eight-month high in Apr'25 to 6.4% (+30bp MoM, -40bp YoY)



Capital Goods' weight moderated in Apr'25 to 6.9% (-30bp MoM; -100bp YoY)



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- **Sectoral allocation of funds:** Healthcare, Capital Goods, and Retail over-owned
- **Nifty-50 snapshot:** MFs net buyers in 52% of stocks
- **Nifty Midcap-100 snapshot:** MFs net buyers in 60% of stocks
- **Nifty Smallcap-100 snapshot:** MFs net buyers in 69% of stocks
- **Top schemes and NAV change:** All the top 25 schemes close higher MoM
- **Value surprise:** Maximum MoM increase seen in banking stocks
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➤ 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:

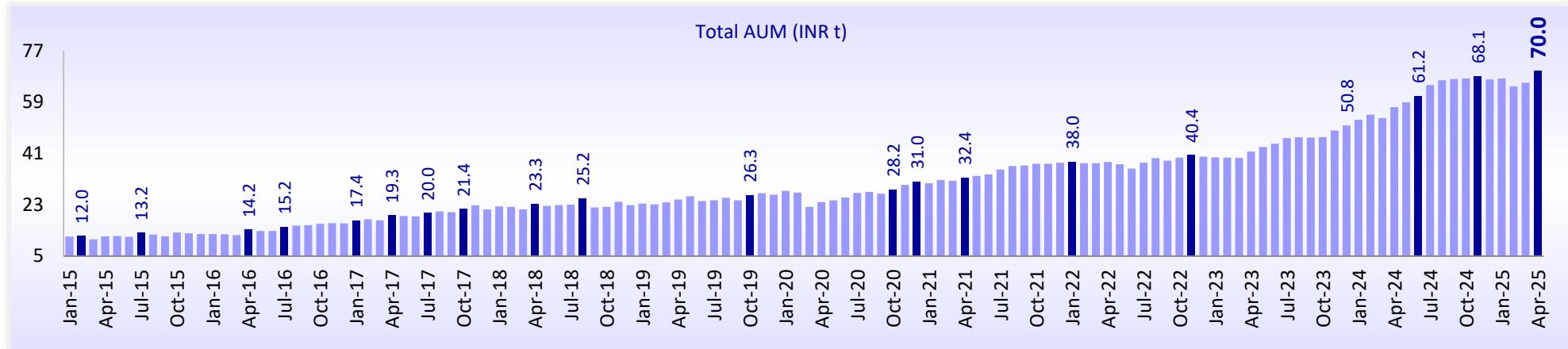
- This report covers only the top 20 MFs by exposure to equities
- All aggregates pertain only to the funds listed in this report
- Sectors are as defined by MOFSL Research

Source: AMFI, NAVIndia

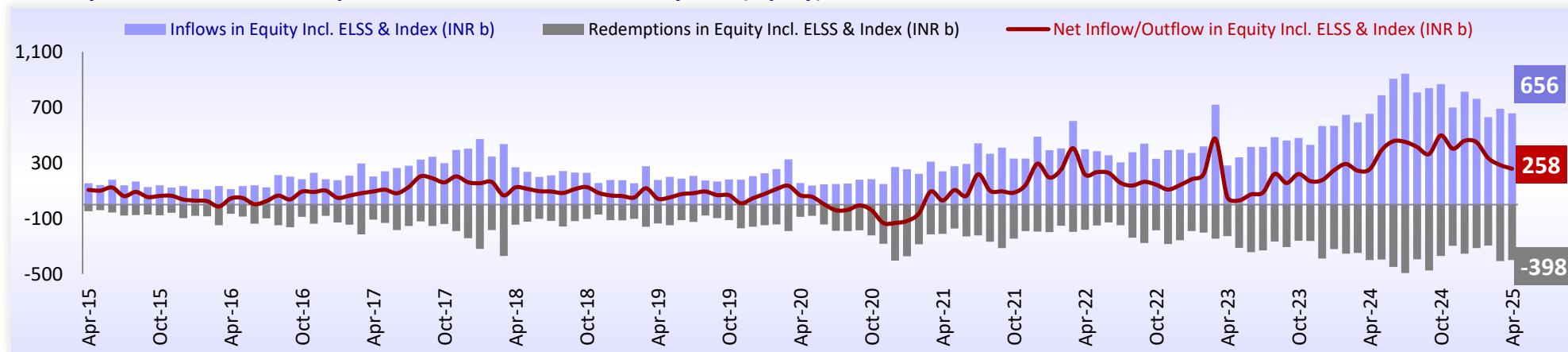
AUM: Up 6.5% MoM to INR70t in Apr'25; equity inflows continue to moderate

- Total AUM of the MF industry increased for the second consecutive month to touch INR70t in Apr'25 (+6.5% MoM), primarily fueled by a MoM increase in AUM of liquid funds (INR1,558b), equity funds (INR1,213), income funds (INR808b), and other ETFs (INR335b).
- Equity AUM of domestic MFs (including ELSS and index funds) increased 3.8% MoM to INR33.5t in Apr'25, owing to a rise in market indices (Nifty up 3.5% MoM). Notably, the month saw a decline in sales of equity schemes (down 5% MoM to INR656b). The pace of redemptions slowed down to INR398b (down 1.8% MoM). Consequently, net inflows moderated for the fourth consecutive month in Apr'25 to INR258b vs. INR285b in Mar'25.

Trend in total AUM



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



Top 20 funds: Value of equity MFs up 3.7% MoM and 21.7% YoY

- The total equity value of the top 20 AMCs was up 3.7% MoM (+21.7% YoY) in Apr'25 vs. a 3.5% MoM increase (+7.7% YoY) for the Nifty-50.
- Among the Top 10 funds, the highest MoM increase was seen in UTI Mutual Fund (+4.3%), Nippon India Mutual Fund (+4.3%), SBI Mutual Fund (+4.2%), Axis Mutual Fund (+4%), and Mirae Asset Mutual Fund (+3.9%).

Trends in Top 20 MFs by equity value

	Value (INR b)	MoM Change (%)												12M Chg		Cash Holding (%)
		Apr-25	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	(INRb)	(%)
SBI Mutual Fund	7,709	0.5	8.9	5.3	2.1	3.6	-5.0	0.2	-1.1	-2.6	-6.8	6.1	4.2	1,015	15.2	10.0
ICICI Prudential Mutual Fund	5,602	3.5	5.7	7.8	3.3	2.9	-1.9	1.6	0.3	0.9	-5.0	7.1	3.5	1393	33.1	8.2
HDFC Mutual Fund	4,799	4.9	8.2	6.6	1.6	3.0	-2.5	1.6	-0.5	-2.2	-5.5	7.4	3.5	1054	28.1	7.5
Nippon India Mutual Fund	3,984	3.5	8.2	6.9	1.6	2.6	-3.3	2.3	-0.2	-2.6	-6.6	9.6	4.3	875	28.1	3.2
Kotak Mahindra Mutual Fund	2,803	2.6	7.2	5.8	1.0	3.4	-3.7	2.0	-0.1	-2.9	-7.5	8.0	2.8	444	18.8	3.3
UTI Mutual Fund	2,641	1.5	7.9	4.5	2.2	3.4	-4.6	0.7	-1.6	-2.0	-6.5	7.5	4.3	388	17.2	3.4
Axis Mutual Fund	1,834	0.9	8.8	3.1	1.1	3.3	-7.6	0.2	0.5	-5.7	-8.8	8.3	4.0	113	6.6	8.6
Aditya Birla Sun Life Mutual Fund	1,691	2.8	6.1	6.3	1.4	2.8	-5.8	-0.4	-1.3	-3.1	-6.7	6.9	3.4	179	11.8	2.7
Mirae Asset Mutual Fund	1,611	0.9	7.0	5.4	1.3	2.2	-5.3	1.7	-1.2	-3.3	-6.2	6.6	3.9	180	12.6	1.1
DSP Mutual Fund	1,156	3.3	8.6	6.0	1.8	1.8	-3.6	0.8	0.7	-4.3	-7.3	7.8	2.4	178	18.2	7.5
Tata Mutual Fund	1,009	2.8	7.5	6.2	2.2	1.2	-3.0	2.2	1.1	-3.1	-7.9	6.7	2.9	163	19.3	5.7
Canara Robeco Mutual Fund	928	2.3	8.5	4.1	3.0	1.9	-4.2	1.5	-0.2	-4.5	-8.0	7.9	3.8	126	15.6	3.4
Franklin Templeton Mutual Fund	912	1.1	8.2	7.4	3.8	2.1	-5.0	1.5	-0.1	-4.8	-8.5	6.4	3.8	122	15.4	6.3
Quant Mutual Fund	762	10.6	14.6	-0.9	-3.4	9.2	0.6	3.5	-2.6	-6.1	-12.4	9.3	0.4	132	21.0	13.0
HSBC Mutual Fund	735	2.2	8.5	3.9	1.4	2.5	-2.9	2.9	1.1	-8.9	-12.0	9.9	3.5	69	10.3	2.3
Motilal Oswal Mutual Fund	733	9.0	15.2	9.9	4.5	10.3	11.9	10.7	6.3	-11.2	-7.8	8.4	6.0	361	97.0	17.5
PPFAS Mutual Fund	715	3.0	8.3	8.4	1.8	3.4	-3.1	1.5	6.3	1.8	-2.8	8.1	3.8	231	47.6	23.6
Invesco Mutual Fund	708	2.6	8.0	6.6	1.6	4.4	-2.2	2.6	2.9	-5.1	-6.2	8.7	3.0	159	29.0	2.3
Bandhan Mutual Fund	660	4.5	9.8	6.2	4.6	4.6	-1.5	1.5	1.1	-2.8	-6.6	7.0	5.0	180	37.5	7.4
Sundaram Mutual Fund	487	0.8	6.9	4.7	2.2	2.3	-5.7	0.6	-0.1	-4.8	-8.3	6.8	2.4	31	6.9	7.5
Total of above	41,481	2.6	8.0	5.8	2.0	3.2	-3.6	1.4	-0.1	-2.8	-6.8	7.5	3.7	7,391	21.7	7.2
Nifty	24,334	-0.3	6.6	3.9	1.1	2.3	-6.2	-0.3	-2.0	-0.6	-5.9	6.3	3.5		7.7	

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

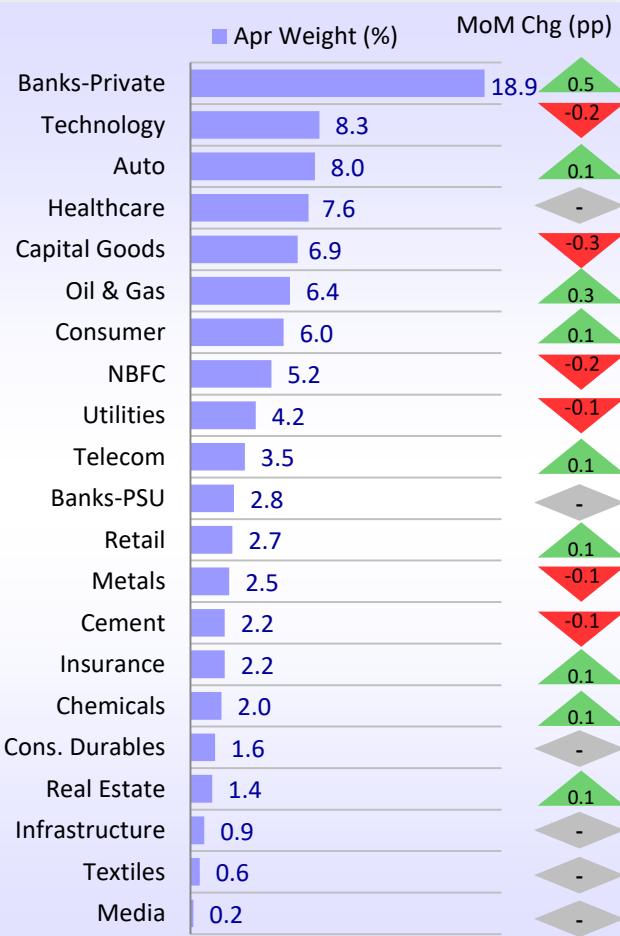
INR b	Total Equity Value			Equity Value Ex Arbitrage			Equity Value Ex Index, Arb, & ETFs		
	Mar-25	Apr-25	% Chg MoM	Mar-25	Apr-25	% Chg MoM	Mar-25	Apr-25	% Chg MoM
SBI Mutual Fund	7,398	7,709	4.2	7,193	7,497	4.2	4,008	4,167	4.0
ICICI Prudential Mutual Fund	5,415	5,602	3.5	5,234	5,417	3.5	4,207	4,329	2.9
HDFC Mutual Fund	4,637	4,799	3.5	4,504	4,665	3.6	4,073	4,214	3.5
Nippon India Mutual Fund	3,821	3,984	4.3	3,728	3,887	4.3	2,438	2,542	4.3
Kotak Mahindra Mutual Fund	2,726	2,803	2.8	2,325	2,387	2.6	2,189	2,240	2.3
UTI Mutual Fund	2,533	2,641	4.3	2,491	2,597	4.3	1,045	1,076	3.0
Axis Mutual Fund	1,764	1,834	4.0	1,726	1,793	3.9	1,671	1,734	3.8
Aditya Birla Sun Life Mutual Fund	1,635	1,691	3.4	1,543	1,589	3.0	1,457	1,497	2.7
Mirae Asset Mutual Fund	1,551	1,611	3.9	1,530	1,587	3.7	1,445	1,496	3.6
DSP Mutual Fund	1,130	1,156	2.4	1,089	1,113	2.2	1,006	1,024	1.7
Tata Mutual Fund	981	1,009	2.9	895	920	2.8	851	873	2.6
Canara Robeco Mutual Fund	894	928	3.8	894	928	3.8	894	928	3.8
Franklin Templeton Mutual Fund	879	912	3.8	877	910	3.8	870	903	3.8
Quant Mutual Fund	759	762	0.4	759	762	0.4	759	762	0.4
HSBC Mutual Fund	711	735	3.5	694	718	3.5	689	714	3.5
Motilal Oswal Mutual Fund	692	733	6.0	687	729	6.1	540	569	5.4
PPFAS Mutual Fund	689	715	3.8	680	706	3.8	680	706	3.8
Invesco Mutual Fund	687	708	3.0	547	576	5.2	546	575	5.2
Bandhan Mutual Fund	628	660	5.0	577	603	4.4	537	560	4.3
Sundaram Mutual Fund	475	487	2.4	473	485	2.4	472	484	2.4
Total of above	40,006	41,481	3.7	38,447	39,868	3.7	30,379	31,394	3.3

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

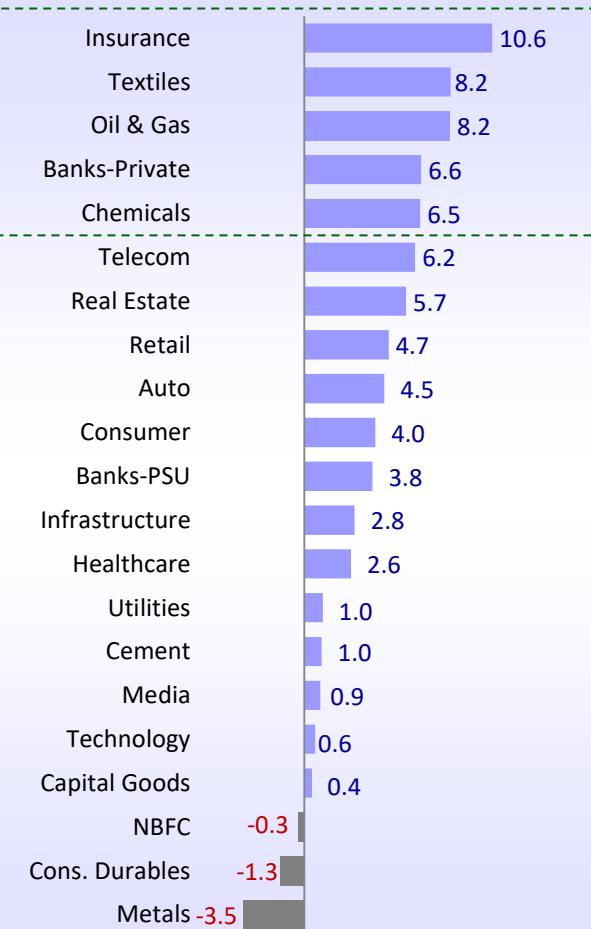
Sector-wise weightage: MoM increase seen in Private Banks, Oil & Gas, and Automobiles

- In Apr'25, MFs showed interest in Private Banks, Oil & Gas, Automobiles, Consumer, Telecom, Retail, Insurance, Chemicals, and Real Estate, leading to a MoM rise in their weights. Conversely, Capital Goods, Technology, NBFCs, Utilities, Metals, and Cement saw a MoM moderation in weights.
- Private Banks (18.9%) was the top sector holding for MFs in Apr'25, followed by Technology (8.3%), Automobiles (8%), and Healthcare (7.6%).
- Insurance, Textiles, Oil & Gas, Private Banks, and Chemicals witnessed the maximum rise in value MoM.

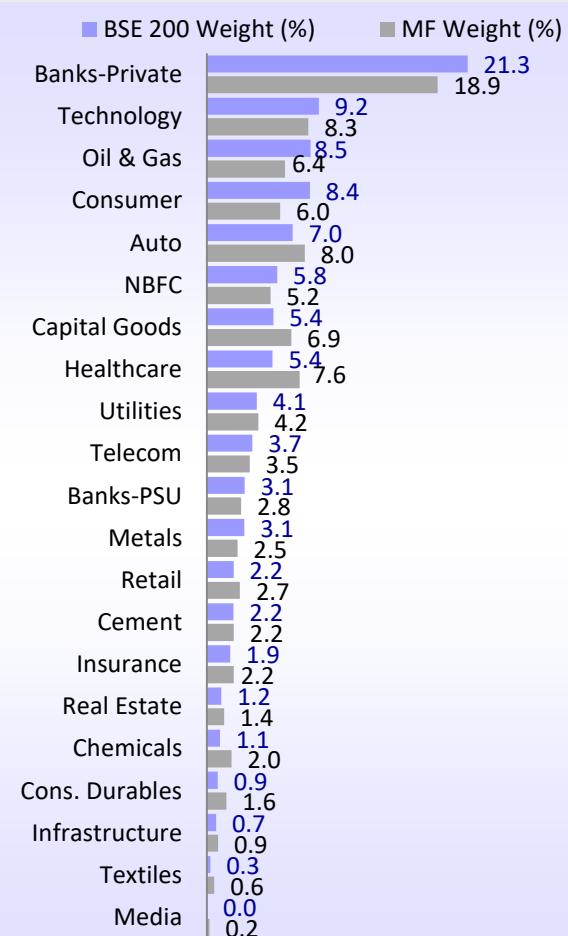
Sector allocation (%): Private Banks, Oil & Gas, and Automobiles witnessed maximum MoM increase



Changes in sector value MoM (%): Metals, Consumer Durables, and NBFCs saw a decline in value



BSE 200 weightage (%): MFs underweight on Oil & Gas, and Consumer; but overweight on Healthcare



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

- The top sectors where MF ownership vs. the BSE 200 is at least 1% higher:** Healthcare (17 funds over-owned), Capital Goods (10 funds over-owned), Retail (10 funds over-owned), Chemicals (10 funds over-owned), and Consumer Durables (9 funds over-owned).
- The top sectors where MF ownership vs. the BSE 200 is at least 1% lower:** Consumer (19 funds under-owned), Oil & Gas (17 funds under-owned), Private Banks (15 funds under-owned), Utilities (12 funds under-owned), and Technology (11 funds under-owned).

Sector-wise allocation of funds vs. 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	7.0	7.9	6.9	6.6	8.7	9.2	6.9	10.3	5.6	9.9	5.5	8.6	6.9	3.9	6.2	12.2	4.3	7.5	7.4	5.1	7.8
Banks-Private	21.3	18.5	15.0	17.5	14.1	16.4	20.5	22.8	11.7	19.2	15.4	12.9	19.2	3.8	16.2	31.2	1.7	23.6	17.3	14.7	24.4
Banks-PSU	3.1	3.2	2.2	1.4	2.3	2.8	0.9	3.5	2.1	2.7	1.0	3.7	3.0	0.8	3.2	0.2	0.0	3.5	3.1	2.0	2.4
Insurance	1.9	2.4	1.4	2.7	1.6	3.7	2.1	2.9	0.3	3.9	2.2	1.4	2.5	0.3	2.2	0.0	5.5	1.3	1.7	1.7	1.4
NBFC	5.8	6.6	7.3	7.5	6.6	6.6	2.4	3.6	7.0	2.9	7.5	4.7	4.0	5.8	5.7	11.5	10.0	5.2	4.9	6.5	4.8
Capital Goods	5.4	6.7	8.0	5.5	10.3	5.1	5.9	6.0	13.7	7.0	8.5	8.8	5.4	20.5	9.1	0.4	4.8	5.6	7.5	5.9	4.4
Cement	2.2	2.3	2.2	1.8	2.3	1.4	2.8	1.5	1.4	3.1	2.1	3.8	1.8	0.3	1.6	0.2	2.1	2.4	2.9	3.1	1.8
Chemicals	1.1	1.5	3.6	2.1	2.1	4.9	2.5	1.5	2.4	1.7	0.8	4.1	1.5	2.1	1.6	0.0	2.7	1.6	2.1	3.8	0.9
Consumer	8.4	6.6	5.7	6.8	6.3	5.7	5.6	4.4	5.0	6.1	4.1	4.6	5.1	2.1	5.8	6.9	6.0	7.6	6.0	5.6	7.4
Cons.Durables	0.9	2.2	2.9	1.2	3.2	2.0	1.6	1.3	4.7	0.4	3.1	2.1	1.9	5.7	2.5	0.0	0.1	0.7	1.7	1.3	1.5
Healthcare	5.4	6.8	10.4	8.3	8.0	11.5	8.5	9.1	7.4	6.9	11.6	7.7	9.7	5.6	7.4	6.5	11.1	5.5	8.4	7.5	6.1
Infrastructure	0.7	1.0	0.3	1.0	0.1	1.0	0.3	1.0	1.5	0.8	0.3	0.9	0.5	0.3	0.8	0.1	5.5	1.0	0.7	1.2	0.7
Media	0.0	0.1	0.0	0.2	0.2	0.0	0.0	0.3	0.0	0.3	0.0	0.3	0.0	0.1	0.2	1.5	0.0	0.2	0.2	0.2	0.1
Metals	3.1	3.7	0.9	4.0	0.9	3.8	1.9	2.3	2.7	2.8	2.8	3.0	3.7	2.3	1.7	0.3	2.6	2.6	1.2	2.3	2.3
Oil & Gas	8.5	5.9	3.0	6.0	3.1	5.4	5.4	4.8	2.6	8.3	2.0	6.1	5.7	1.5	6.2	1.8	16.3	8.5	6.0	5.4	6.8
Real Estate	1.2	1.4	2.5	3.1	1.5	1.1	3.4	1.2	2.3	1.5	2.6	1.4	1.7	2.8	0.6	0.4	1.2	0.9	1.8	2.1	0.6
Retail	2.2	2.5	4.1	3.5	3.7	1.7	4.1	1.5	3.4	2.0	5.5	1.9	2.4	11.1	2.8	0.1	3.5	2.3	4.8	2.2	3.4
Technology	9.2	8.8	6.9	7.3	6.4	7.0	8.8	8.4	6.9	7.8	7.7	9.2	8.6	15.9	6.1	7.4	0.4	8.5	7.1	14.3	10.9
Telecom	3.7	3.5	4.1	2.3	2.6	3.1	4.4	3.6	2.3	3.4	3.1	3.8	3.6	4.1	2.1	0.3	2.7	4.1	5.0	3.3	4.1
Textiles	0.3	0.8	0.3	0.9	0.4	0.8	0.7	0.5	1.8	0.1	0.2	1.7	0.8	0.4	0.6	0.2	2.0	0.6	0.1	0.5	0.1
Utilities	4.1	2.6	2.4	2.5	3.7	2.2	2.9	3.3	2.2	4.7	2.6	2.9	2.2	0.5	9.6	18.7	7.6	3.4	2.0	3.3	2.8

Note: The green box indicates over-ownership by +1%, while the orange box indicates under-ownership by -1% of a sector vs. its BSE 200 weightage

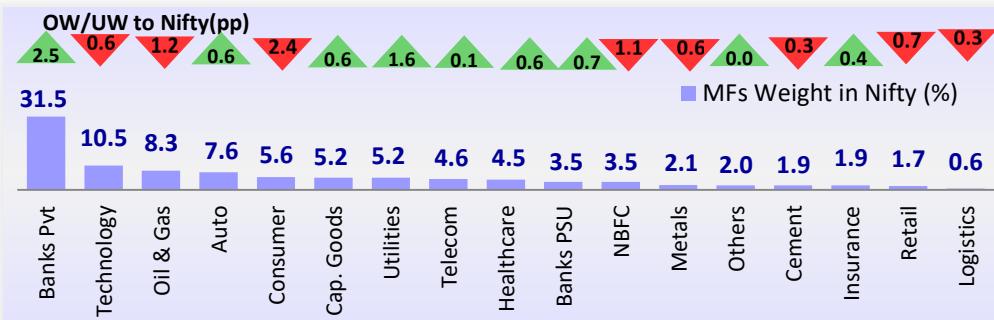
Nifty-50 snapshot: MFs net buyers in 52% of the stocks

- The highest MoM net buying in Apr'25 was seen in Dr Reddy's Labs (+7.8%), Tata Steel (+7.4%), JSW Steel (+6.2%), and Shriram Finance (+4.1%).

Company	Value Apr-25 (INR B)	Value Chg MoM (%)	Shares Apr-25 (M)	Shares Chg MoM (%)	Number of Funds Having Exposure	
					>2%	>1%
Dr Reddy's Labs	133.5	11.6	112.7	7.8	0	1
Tata Steel	219.5	-2.5	1,567.4	7.4	0	0
JSW Steel	89.4	2.9	86.8	6.2	0	0
Shriram Finance	106.9	-2.9	174.7	4.1	0	1
TCS	620.4	-0.4	179.8	4.0	5	10
HDFC Life Insur.	182.0	12.7	244.7	3.9	0	2
Hindalco Inds.	185.2	-5.0	296.4	3.8	0	0
HCL Technologies	355.2	1.4	226.7	3.0	1	6
Bajaj Auto	143.6	4.8	17.9	2.8	0	0
Infosys	1130.6	-1.9	753.7	2.7	14	18
Kotak Mah. Bank	745.8	3.6	337.8	1.9	5	11
Grasim Inds	129.8	6.6	47.4	1.7	0	2
Reliance Industr	1671.1	11.9	1,189.0	1.5	15	17
Larsen & Toubro	888.4	-3.0	265.9	1.4	6	17
Sun Pharma.Inds.	516.9	7.0	282.1	1.3	1	11
Titan Company	185.0	11.3	54.8	0.9	0	1
NTPC	588.9	0.0	1,661.0	0.9	2	11
Bajaj Finserv	162.3	-2.3	83.2	0.4	0	1
Wipro	102.4	-7.5	423.8	0.4	0	1
Coal India	261.3	-2.9	678.2	0.4	1	2
HDFC Bank	2950.2	5.6	1,532.7	0.3	18	19
Axis Bank	1116.9	7.8	942.6	0.3	12	17
Trent	200.8	-2.6	38.8	0.3	1	5
UltraTech Cem.	319.8	1.3	27.5	0.2	0	5
Hero Motocorp	117.0	3.0	30.6	0.1	0	0
St Bk of India	815.2	2.2	1,033.8	0.0	7	14
Adani Ports	129.9	2.7	106.8	-0.1	0	0
M & M	533.7	9.6	182.3	-0.2	2	12
Cipla	247.9	7.1	159.9	-0.3	1	4
Maruti Suzuki	576.2	5.9	47.0	-0.5	2	8

Company	Value Apr-25 (INR B)	Value Chg MoM (%)	Shares Apr-25 (M)	Shares Chg MoM (%)	Number of Funds Having Exposure	
					>2%	>1%
ICICI Bank	2360.2	5.3	1,654.4	-0.5	18	19
O N G C	268.1	-1.3	1,096.7	-0.5	0	3
Tata Motors	241.2	-5.2	374.4	-0.7	0	0
Asian Paints	128.0	2.8	52.8	-0.8	0	0
Hind. Unilever	334.5	2.5	142.8	-1.2	0	3
IndusInd Bank	167.3	27.4	199.6	-1.2	0	0
Eternal	409.9	13.6	1,763.1	-1.5	2	11
Tata Consumer	104.1	14.6	89.3	-1.5	0	1
SBI Life Insuran	257.8	12.2	146.0	-1.6	0	3
Bajaj Finance	442.2	-5.0	51.2	-1.6	2	7
Power Grid Corpn	357.3	4.0	1,162.6	-1.8	2	2
Tech Mahindra	237.9	4.1	158.3	-1.8	0	3
Bharti Airtel	1079.4	4.8	579.0	-2.6	11	17
Bharat Electron	320.5	1.4	1,020.4	-2.8	2	6
Nestle India	93.5	3.0	39.2	-2.9	0	0
Eicher Motors	162.8	1.1	29.3	-2.9	0	0
Apollo Hospitals	141.9	1.7	20.3	-3.5	0	3
ITC	638.9	-0.3	1,500.8	-4.1	3	13
Adani Enterp.	61.1	-5.7	26.6	-5.1	1	1
Jio Financial	97.5	6.6	374.3	-6.9	1	1

MFs' weight in the Nifty (%)



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

The highest MoM net buying in Apr'25 was observed in Patanjali Foods, Tata Technologies, Waaree Energies, Hindustan Zinc, and IDFC First Bank.

Top 30 stocks by change in shares

Company	Value Apr-25 (INR B)	Value Chg MoM (%)	Shares Apr-25 (M)	Shares Chg MoM (%)	% of Midcap Value	Price chg MoM (%)
Patanjali Foods	6.8	148.1	3.5	135.4	0.1	5
Tata Technolog.	3.0	92.1	4.6	98.6	0.1	-3
Waaree Energies	9.5	44.8	3.6	33.6	0.2	8
Hindustan Zinc	3.1	24.2	7.0	30.6	0.1	-5
IDFC First Bank	44.0	44.9	678.1	22.7	0.8	18
Tata Elxsi	8.3	28.9	1.4	16.6	0.1	10
Colgate-Palmoliv	31.5	24.2	12.2	14.7	0.5	8
S A I L	19.2	13.0	169.0	14.5	0.3	-1
Vodafone Idea	22.8	15.2	3,198.1	10.0	0.4	5
Yes Bank	9.5	14.4	533.9	9.0	0.2	5
SRF	78.5	11.4	26.1	8.8	1.4	2
Tube Investments	58.4	13.5	20.1	8.5	1.0	5
Coforge	181.0	-2.4	24.8	8.4	3.2	-10
Glenmark Pharma.	52.9	-3.4	38.3	7.8	0.9	-10
B H E L	43.9	12.8	193.7	7.6	0.8	5
Godrej Propert.	34.9	8.8	16.2	7.2	0.6	1
H U D C O	5.7	19.1	25.4	6.3	0.1	12
Adani Total Gas	1.2	5.8	2.0	6.3	0.0	0
Muthoot Finance	78.0	-3.5	36.0	6.0	1.4	-9
P I Industries	95.7	12.0	26.3	5.4	1.7	6
MRF	49.1	25.7	0.4	5.3	0.9	20
Vishal Mega Mart	59.0	19.6	498.4	5.2	1.0	14
KPIT Technologi.	42.7	0.9	34.1	5.2	0.7	-4
Persistent Sys	166.2	1.0	31.2	4.6	2.9	-3
Mazagon Dock	14.8	21.0	4.8	4.6	0.3	16
Kalyan Jewellers	59.3	15.6	114.8	4.5	1.0	11
Aditya Birla Cap	17.5	10.9	89.1	4.5	0.3	6
Bharat Forge	110.0	-1.4	99.6	4.4	1.9	-5
Polycab India	69.0	11.7	12.5	4.2	1.2	7
Max Financial	173.7	18.4	133.1	4.1	3.0	14

Bottom 30 stocks by change in shares

Company	Value Apr-25 (INR B)	Value Chg MoM (%)	Shares Apr-25 (M)	Shares Chg MoM (%)	% of Midcap Value	Price chg MoM (%)
Ola Electric	4.6	-23.0	93.7	-16.1	0.1	-8
One 97	57.8	-6.2	66.8	-15.0	1.0	10
Voltas	63.5	-23.4	51.4	-9.6	1.1	-15
Indraprastha Gas	30.8	-13.7	159.9	-8.9	0.5	-5
Motil.Oswal.Fin.	16.3	-1.9	25.0	-7.5	0.3	6
Marico	54.2	1.4	76.3	-7.0	0.9	9
UPL	36.2	-1.6	54.0	-6.5	0.6	5
Cochin Shipyard	13.0	6.3	8.2	-6.0	0.2	13
Astral	25.1	-1.8	18.7	-5.5	0.4	4
Indus Towers	125.6	15.5	307.6	-5.4	2.2	22
Petronet LNG	43.9	1.5	139.9	-5.0	0.8	7
Mankind Pharma	68.7	-2.3	27.8	-3.9	1.2	2
Ashok Leyland	44.4	6.1	196.9	-3.8	0.8	10
Dixon Technolog.	141.3	20.1	8.6	-3.8	2.5	25
Indian Bank	76.5	0.7	135.2	-3.6	1.3	4
Bharti Hexacom	60.3	11.4	35.7	-3.5	1.1	16
Exide Inds.	29.4	-5.7	83.6	-3.4	0.5	-2
M & M Fin. Serv.	53.1	-10.5	202.8	-3.3	0.9	-8
HDFC AMC	90.0	5.6	20.6	-3.1	1.6	9
NHPC Ltd	37.3	1.3	434.9	-2.9	0.7	4
SJVN	4.9	-0.1	51.9	-2.7	0.1	3
Natl. Aluminium	23.6	-13.3	151.0	-2.6	0.4	-11
Supreme Inds.	43.5	0.7	12.3	-2.5	0.8	3
ACC	48.3	-5.2	25.6	-2.4	0.8	-3
NTPC Green	24.5	-2.3	244.1	-2.2	0.4	0
IRB Infra.Devl.	14.2	-1.2	311.2	-2.1	0.2	1
Bharat Dynamics	23.0	17.2	15.0	-1.8	0.4	19
Bandhan Bank	22.5	11.4	135.6	-1.6	0.4	13
LIC Housing Fin.	53.1	4.9	88.3	-1.6	0.9	7
Oracle Fin.Serv.	37.6	9.7	4.3	-1.2	0.7	11

Nifty Smallcap-100 snapshot: MFs net buyers in 69% of the stocks

- The highest MoM net buying in Apr'25 was witnessed in NBCC, Dr Lal Pathlabs, Godfrey Phillips, Manappuram Finance, and Zen Technologies.

Top 30 stocks by change in shares

Company	Value Apr-25 (INR B)	Value Chg MoM (%)	Shares Apr-25 (M)	Shares Chg MoM (%)	% of Smallcap Value	Price chg MoM (%)
NBCC	10.5	39.5	110.0	20.0	0.5	16
Dr Lal Pathlabs	30.1	25.5	10.9	12.4	1.6	12
Godfrey Phillips	9.5	34.0	1.2	11.8	0.5	20
Manappuram Fin.	11.1	6.4	47.9	7.3	0.6	-1
Zen Technologies	10.4	1.7	7.4	6.1	0.5	-4
Piramal Enterp.	14.8	3.6	15.3	5.7	0.8	-2
Delhivery	63.9	26.6	209.2	5.7	3.3	20
Castrol India	4.1	2.1	20.9	4.8	0.2	-3
Cyient	38.4	-1.6	32.3	4.8	2.0	-6
Angel One	23.9	4.6	10.4	4.6	1.3	0
Aadhar Hsg. Fin.	7.6	14.7	16.2	4.4	0.4	10
Data Pattern	7.8	53.4	3.1	4.2	0.4	47
HBL Engineering	0.3	6.0	0.5	3.9	0.0	2
Hindustan Copper	5.8	0.2	27.0	3.8	0.3	-3
Railtel Corp.	0.1	1.5	0.4	3.7	0.0	-2
ITI	0.1	6.0	0.4	3.4	0.0	3
Ircon Intl.	0.2	0.9	1.5	3.4	0.0	-2
JBM Auto	0.1	13.6	0.2	3.4	0.0	10
Brainbees Solut.	18.9	-4.6	55.6	3.4	1.0	-8
Reliance Power	0.8	-3.8	19.4	3.4	0.0	-7
Tata Tele. Mah.	0.1	4.3	2.1	3.3	0.0	1
IFCI	0.1	1.4	2.7	3.3	0.0	-2
IDBI Bank	0.2	6.0	2.3	3.2	0.0	3
NCC	17.5	4.3	82.7	3.1	0.9	1
Poonawalla Fin	13.2	10.3	35.2	3.0	0.7	7
Action Const.Eq.	0.3	-4.4	0.3	2.8	0.0	-7
Trident	0.1	12.1	5.0	2.7	0.0	9
Crompton Gr. Con	100.6	-2.2	298.2	2.7	5.3	-5
Sonata Software	30.4	25.1	72.1	2.6	1.6	23
Tata Chemicals	19.5	-0.9	23.3	2.3	1.0	-3

Bottom 30 stocks by change in shares

Company	Value Apr-25 (INR B)	Value Chg MoM (%)	Shares Apr-25 (M)	Shares Chg MoM (%)	% of Smallcap Value	Price chg MoM (%)
BLS Internat.	0.3	-62.4	1.0	-57.9	0.0	-11
Ramkrishna Forg.	1.1	-52.0	1.9	-37.7	0.1	-23
IIFL Finance	3.6	-21.3	10.0	-28.2	0.2	10
Amber Enterp.	24.9	-27.4	4.0	-14.9	1.3	-15
International Ge	4.6	-19.0	13.4	-10.1	0.2	-10
Mahanagar Gas	11.5	-12.2	8.6	-9.6	0.6	-3
K E C Intl.	37.8	-15.3	54.2	-5.0	2.0	-11
Narayana Hrudaya	19.1	-0.9	10.8	-4.8	1.0	4
Karur Vysya Bank	46.4	-0.6	212.7	-4.7	2.4	4
PG Electroplast	23.0	-11.6	27.2	-4.0	1.2	-8
Indian Energy Ex	43.6	4.1	229.2	-3.9	2.3	8
KFin Technolog.	14.0	11.9	11.7	-3.8	0.7	16
Cams Services	17.4	1.1	4.4	-3.6	0.9	5
Welspun Living	3.8	-9.2	29.5	-3.5	0.2	-6
Aarti Industries	16.6	4.3	39.4	-3.2	0.9	8
The Ramco Cement	41.2	2.1	43.7	-3.0	2.2	5
Birlasoft Ltd	23.4	-2.3	60.1	-2.9	1.2	1
Newgen Software	3.0	-3.8	3.0	-2.8	0.2	-1
C D S L	17.7	5.3	13.4	-2.7	0.9	8
Firstsour.Solu.	38.1	-2.0	111.9	-2.2	2.0	0
Inox Wind	15.1	1.9	89.3	-1.7	0.8	4
Navin Fluo.Intl.	29.4	5.7	6.5	-1.6	1.5	7
Atul	25.9	8.6	3.8	-1.3	1.4	10
Affle 3i	25.9	-2.5	16.3	-0.9	1.4	-2
Anant Raj	6.6	-8.9	14.7	-0.8	0.3	-8
CreditAcc. Gram.	15.4	13.5	14.2	-0.7	0.8	14
Go Digit General	17.1	-1.9	59.9	-0.6	0.9	-1
PVR Inox	29.2	2.7	31.0	-0.6	1.5	3
Kalpataru Proj.	65.7	-0.7	67.6	-0.4	3.4	0
Redington	22.1	0.9	89.9	-0.2	1.2	1

Top schemes and NAV change: All the top 25 schemes end higher MoM

- Among the top 25 schemes by AUM, the following posted the highest MoM increase: HDFC Flexi Cap Fund (+4% MoM change in NAV), Aditya Birla SL Frontline Equity Fund (+3.9% MoM), ICICI Pru Bluechip Fund (+3.6% MoM), ICICI Pru Value Discovery Fund (+3.4% MoM), and Kotak Flexi Cap Fund (+3.4% MoM).

Top schemes by AUM

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)	12M NAV Chg (%)
Parag Parikh Flexi Cap Fund	985	751	1.8	12.8
HDFC Mid-Cap Opportunities Fund	749	693	2.4	8.7
HDFC Flexi Cap Fund	741	643	4.0	15.9
ICICI Pru Bluechip Fund	680	617	3.6	9.0
Nippon India Small Cap Fund	580	549	3.1	0.1
ICICI Pru Value Discovery Fund	511	454	3.4	12.0
SBI Bluechip Fund	510	476	3.0	9.9
Kotak Flexi Cap Fund	508	498	3.4	7.2
Kotak Emerging Equity Fund	496	474	2.2	9.8
SBI Contra Fund	441	339	3.0	4.5
Nippon India Multi Cap Fund	403	390	2.5	4.8
Nippon India Large Cap Fund	397	385	3.1	6.6
Mirae Asset Large Cap Fund	389	386	3.1	9.2
Mirae Asset Large & Midcap Fund	378	375	3.1	4.3
HDFC Large Cap Fund	373	361	2.9	6.1
SBI Focused Equity Fund	360	324	2.2	9.4
AXIS ELSS Tax Saver Fund	349	333	3.0	7.8
Nippon India Growth Fund	347	340	3.4	10.0
AXIS Bluechip Fund	332	291	2.9	7.0
SBI Small Cap Fund	318	253	1.8	-0.7
HDFC Small Cap Fund	309	285	1.4	-2.4
SBI Large & Midcap Fund	301	286	1.9	8.6
Aditya Birla SL Frontline Equity Fund	292	279	3.9	9.9
AXIS Midcap Fund	288	259	2.4	8.7
SBI Long Term Equity Fund	285	259	2.3	7.1

Note: Equity growth schemes considered in this comparison

Value surprise: Maximum MoM increase seen in the banking stocks

- In Apr'25, the stocks that saw the maximum MoM increase in value were Reliance Industries, HDFC Bank, ICICI Bank, Axis Bank, Bharti Airtel, Eternal, M&M, IndusInd Bank, Sun Pharma, and Maruti Suzuki.
- Conversely, the stocks that witnessed the maximum MoM decline in value were Siemens, L&T, Bajaj Finance, Infosys, Voltas, Blue Star, Vedanta, Tata Motors, Gland Pharma, and Hindalco Industries.

Top 10 stocks by change in value

Company	Value Apr-25 (INR B)	Value Chg MoM (INR B)	Value Chg MoM (%)	Shares Apr-25 (M)	Shares Chg MoM (M)	Shares Chg MoM (%)	Price Chg MoM (%)	% AUM
Reliance Industries	1671.1	178.1	11.9	1,189.0	18.1	1.5	10.5	4.0
HDFC Bank	2950.2	157.0	5.6	1,532.7	4.9	0.3	5.2	7.1
ICICI Bank	2360.2	118.2	5.3	1,654.4	-8.3	-0.5	5.5	5.7
Axis Bank	1116.9	81.1	7.8	942.6	2.7	0.3	7.4	2.7
Bharti Airtel	1079.4	49.4	4.8	579.0	-15.4	-2.6	7.7	2.6
Eternal	409.9	49.0	13.6	1,763.1	-26.5	-1.5	15.4	1.0
M&M	533.7	46.8	9.6	182.3	-0.4	-0.2	9.7	1.3
IndusInd Bank	167.3	36.0	27.4	199.6	-2.5	-1.2	29.1	0.4
Sun Pharma	516.9	33.8	7.0	282.1	3.6	1.3	5.5	1.2
Maruti Suzuki	576.2	31.9	5.9	47.0	-0.2	-0.5	6.4	1.4

Bottom 10 stocks by change in value

Company	Value Apr-25 (INR B)	Value Chg MoM (INR B)	Value Chg MoM (%)	Shares Apr-25 (M)	Shares Chg MoM (M)	Shares Chg MoM (%)	Price Chg MoM (%)	% AUM
Siemens	36.7	-34.4	-48.4	12.7	-0.8	-6.1	10.6	0.1
L&T	888.4	-27.4	-3.0	265.9	3.7	1.4	-4.3	2.1
Bajaj Finance	442.2	-23.5	-5.0	51.2	-0.8	-1.6	-3.5	1.1
Infosys	1130.6	-22.0	-1.9	753.7	19.9	2.7	-4.6	2.7
Voltas	63.5	-19.4	-23.4	51.4	-5.5	-9.6	-15.4	0.2
Blue Star	60.9	-19.0	-23.8	35.7	-1.7	-4.6	-20.2	0.1
Vedanta	120.6	-15.8	-11.6	287.6	-6.7	-2.3	-9.7	0.3
Tata Motors	241.2	-13.2	-5.2	374.4	-2.8	-0.7	-4.4	0.6
Gland Pharma	71.2	-10.3	-12.7	50.8	-0.3	-0.7	-12.2	0.2
Hindalco Industries	185.2	-9.7	-5.0	296.4	11.0	3.8	-8.6	0.4

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

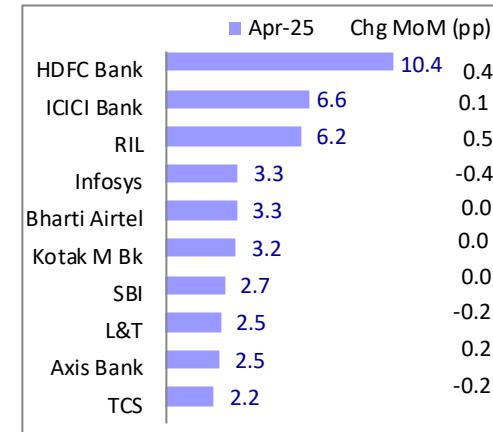
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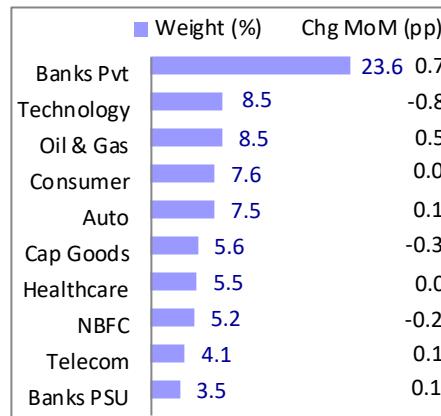
FUNDS SNAPSHOT

SBI: Equity AUM INR7709b

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
HDFC Bank	58.91	10,230
RIL	58.33	10,855
ICICI Bank	27.68	70
Axis Bank	20.58	6,572
Bajaj Finserv	13.42	7,480
Bharti Airtel	9.84	-4,594
HDFC Life	9.34	9,949
Kotak M Bk	9.09	2,281
Solar Inds.	7.59	3
Eternal	6.71	-2,376

Top change in weight (%)

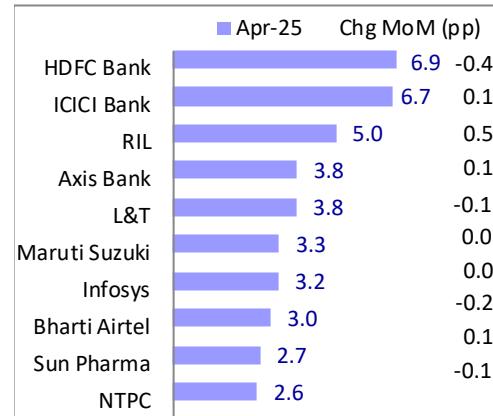
Company	Chg MoM (pp)	Current Weight
RIL	0.53	6.21
HDFC Bank	0.36	10.41
Axis Bank	0.17	2.48
Bajaj Finserv	0.15	0.73
HDFC Life	0.11	0.42
ICICI Bank	0.10	6.58
BOB	0.08	0.24
Solar Inds.	0.07	0.67
IndusInd Bk	0.07	0.32
Colgate-Palmolive	0.07	0.18

Top scheme by NAV change

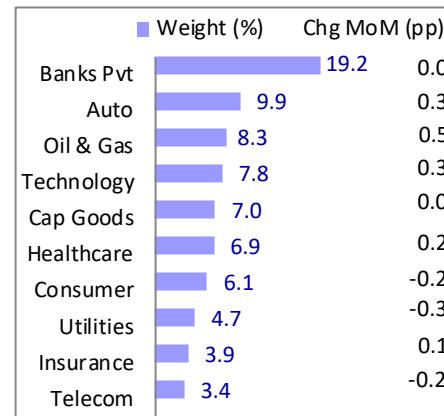
Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
SBI Energy Opportunities Fund	103.1	96.2	4.4
SBI Banking & Financial Services Fund	76.5	73.5	4.4
SBI Multicap Fund	200.8	184.8	3.7
SBI Infrastructure Fund-Series	48.7	45.2	3.7
SBI Consumption Opportunities Fund	30.3	29.2	3.2

ICICI Prudential: Equity AUM INR5602b

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
RIL	36.59	8,342
TCS	20.68	6,958
ICICI Bank	19.59	-834
Axis Bank	13.99	-828
Sun Pharma	10.29	1,344
M&M	10.06	1,683
Siemens Energy	8.81	3,557
IndusInd Bk	6.80	-684
TVS Motor	6.76	-766
Maruti Suzuki	6.75	-366

Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
RIL	0.50	5.00
TCS	0.32	1.76
Siemens Energy	0.16	0.16
M&M	0.15	1.11
ICICI Bank	0.13	6.73
Axis Bank	0.13	3.80
IndusInd Bk	0.11	0.58
Sun Pharma	0.10	2.67
Max Financial	0.10	0.53
TVS Motor	0.07	1.63

Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
ICICI Pru Banking & Financial Services Fund	93.7	83.9	6.0
ICICI Pru Rural Opportunities Fund	13.6	11.7	5.0
ICICI Pru FMCG Fund	20.0	17.1	4.8
ICICI Pru Focused Equity Fund	110.2	105.2	4.6
ICICI Pru ESG Exclusionary Strategy Fund	14.9	13.7	4.6

Top company holdings (%)

	Apr-25	Chg MoM (pp)
HDFC Bank	7.1	0.2
ICICI Bank	6.4	0.1
Axis Bank	4.0	0.0
Bharti Airtel	2.9	0.1
RIL	2.7	0.1
Kotak M Bk	2.4	-0.2
Infosys	2.3	0.0
SBI	1.9	-0.3
L&T	1.8	-0.3
Maruti Suzuki	1.7	0.0

Top sector allocation (%)

	Weight (%)	Chg MoM (pp)
Banks Pvt	22.8	0.6
Auto	10.3	0.2
Healthcare	9.1	-0.3
Technology	8.4	-0.4
Cap Goods	6.0	0.1
Oil & Gas	4.8	0.0
Consumer	4.4	0.1
Telecom	3.6	-0.1
NBFC	3.6	-0.1
Banks PSU	3.5	

Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
HDFC Bank	19.68	1,360
ICICI Bank	15.03	-1,484
Bharti Airtel	11.06	658
SBI Life	9.25	260
AU Small Fin.	7.88	2,677
RIL	7.73	-3,227
Axis Bank	7.08	-5,709
IndusInd Bk	6.97	-365
Cipla	6.23	1,145
Bajaj Auto	4.92	524

Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
HDFC Bank	0.18	7.13
AU Small Fin.	0.15	0.63
SBI Life	0.15	1.49
Bharti Airtel	0.14	2.94
IndusInd Bk	0.13	0.67
ICICI Bank	0.10	6.45
Cipla	0.09	1.37
Bajaj Auto	0.08	0.88
Power Grid	0.08	0.71
Eternal	0.07	0.70

Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
HDFC Banking & Financial Services Fund	40.1	39.1	6.6
HDFC Defence Fund	54.9	52.3	6.2
HDFC Value Fund	71.2	70.7	4.8
HDFC Tax Saver Fund	162.3	149.3	4.4
HDFC Flexi Cap Fund	741.1	643.2	4.0

Top company holdings (%)

	Apr-25	Chg MoM (pp)
HDFC Bank	6.4	0.1
ICICI Bank	4.7	0.0
RIL	3.6	0.3
NTPC	3.2	-0.2
Axis Bank	2.7	0.1
Power Grid	2.2	-0.1
Infosys	2.1	0.0
SBI	2.1	0.0
BEL	1.9	-0.2
Coal India	1.7	

	Weight (%)	Chg MoM (pp)
Banks Pvt	16.20.5	
Utilities	9.6	-0.5
Cap Goods	9.1	-0.2
Healthcare	7.4	0.0
Oil & Gas	6.2	0.0
Auto	6.2	-0.3
Technology	6.1	0.3
Consumer	5.8	-0.3
NBFC	5.7	0.0
Banks PSU	3.2	

Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
RIL	17.06	2,925
HDFC Bank	15.60	1,560
ICICI Bank	9.19	-746
Axis Bank	8.93	1,379
ITC	6.98	13,256
Siemens Energy	6.57	2,650
Bharti Airtel	6.29	1,395
M&M	5.59	829
Eternal	4.73	1,190
IndusInd Bk	4.06	-152

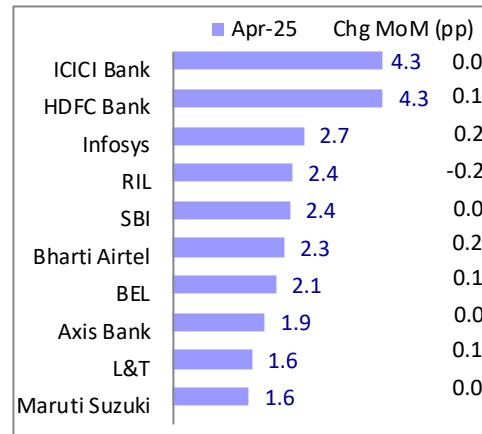
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
RIL	0.29	3.61
Siemens Energy	0.16	0.16
ITC	0.14	1.04
HDFC Bank	0.14	6.38
Axis Bank	0.12	2.66
M&M	0.11	0.95
Bharti Airtel	0.11	1.38
Eternal	0.09	0.85
IndusInd Bk	0.09	0.46
AU Small Fin.	0.08	0.42

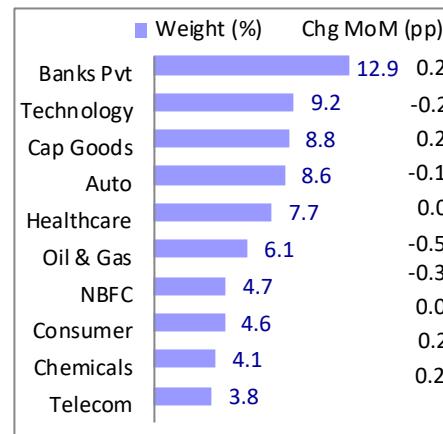
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Nippon India Consumption Fund	23.8	23.1	6.3
Nippon India Banking&Financial Services	69.7	68.4	5.9
Nippon India Focused Equity Fund	81.9	76.3	3.5
Nippon India Growth Fund	346.9	340.4	3.4
Nippon India Pharma Fund	82.6	82.4	3.3

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares ('000)
NTPC	10.80	30,979
Infosys	7.41	6,950
Eternal	6.95	7,233
HDFC Bank	6.35	172
Solar Inds.	6.28	56
Bharti Airtel	5.84	785
SRF	5.01	1,389
Interglobe Avi.	4.53	729
L&T	3.99	1,728
IndusInd Bk	3.94	3,532

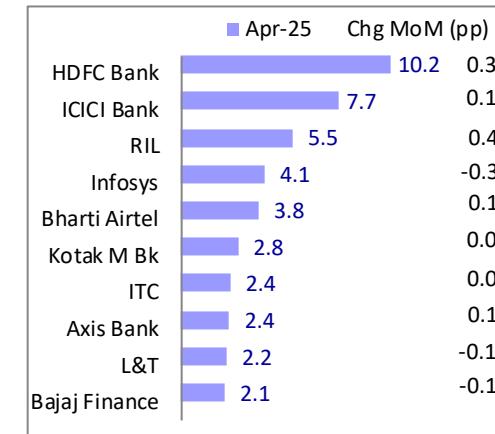
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
NTPC	0.36	1.16
Eternal	0.21	1.48
Infosys	0.20	2.66
Solar Inds.	0.19	1.38
Bharti Airtel	0.15	2.27
SRF	0.14	1.43
IndusInd Bk	0.14	0.26
Interglobe Avi.	0.13	1.11
Max Healthcare	0.12	0.55
HDFC Bank	0.11	4.28

Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Kotak Pioneer Fund	26.4	21.6	4.1
Kotak Business Cycle Fund	26.0	25.8	3.9
Kotak ELSS Tax Saver Fund	60.8	60.0	3.5
Kotak Bluechip Fund	98.3	93.7	3.5
Kotak Flexi Cap Fund	508.1	498.4	3.4

Top company holdings (%)



Top sector allocation (%)



Top company holdings (%)

	Apr-25	Chg MoM (pp)
HDFC Bank	6.5	0.2
ICICI Bank	5.7	0.1
Bharti Airtel	3.5	0.1
Bajaj Finance	3.1	-0.2
RIL	2.5	0.7
M&M	2.0	0.1
TCS	2.0	-0.3
Infosys	2.0	-0.3
SBI	1.6	0.0
Torrent Power	1.6	0.0

Top sector allocation (%)

	Weight (%)	Chg MoM (pp)
Banks Pvt	15.0	0.6
Healthcare	10.4	-0.6
Cap Goods	8.0	-0.1
NBFC	7.3	-0.4
Auto	6.9	-0.3
Technology	6.9	-0.8
Consumer	5.7	0.5
Telecom	4.1	0.2
Retail	4.1	0.5
Chemicals	3.6	0.1

Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
RIL	13.58	7,330
HDFC Bank	8.12	1,140
ICICI Bank	6.25	376
Avenue Super.	5.46	1,208
Bharti Airtel	4.52	-19
BSE	4.05	428
Eternal	3.26	-2,383
Kotak M Bk	3.24	1,307
M&M	2.96	-133
Titan Co.	2.76	473

Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
RIL	0.67	2.50
Avenue Super.	0.27	1.04
BSE	0.20	0.67
HDFC Bank	0.20	6.55
Tata Consumer	0.13	0.33
Kotak M Bk	0.13	1.32
ICICI Bank	0.13	5.68
Titan Co.	0.13	0.76
Eternal	0.12	1.54
Vishal Mega Mart	0.12	0.54

Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
AXIS Consumption Fund	41.1	39.0	4.1
AXIS Momentum Fund	12.9	12.0	4.1
AXIS Innovation Fund	11.2	10.7	3.3
AXIS Focused Fund	126.7	116.9	3.2
AXIS ELSS Tax Saver Fund	349.5	332.7	3.0

Top company holdings (%)

	Apr-25	Chg MoM (pp)
ICICI Bank	6.4	0.1
HDFC Bank	5.4	0.3
RIL	3.7	0.2
Infosys	3.6	-0.3
Bharti Airtel	2.8	0.0
Axis Bank	2.8	0.2
SBI	2.2	0.0
Kotak M Bk	2.1	-0.2
L&T	2.1	0.0
M&M	1.9	0.0

Top sector allocation (%)

	Weight (%)	Chg MoM (pp)
Banks Pvt	18.5	1.0
Technology	8.8	-0.4
Auto	7.9	-0.2
Healthcare	6.8	-0.4
Cap Goods	6.7	-0.4
NBFC	6.6	0.1
Consumer	6.6	0.3
Oil & Gas	5.9	-0.3
Metals	3.7	-0.3
Telecom	3.5	0.0

Top company holdings (%)

	Apr-25	Chg MoM (pp)
HDFC Bank	7.2	0.0
ICICI Bank	4.8	0.1
Axis Bank	4.0	0.1
Infosys	3.1	0.0
RIL	3.0	-0.1
SBI	2.4	-0.2
Bharti Airtel	2.3	0.3
TCS	2.3	-0.2
L&T	2.2	0.1
ITC	1.7	

Top sector allocation (%)

	Weight (%)	Chg MoM (pp)
Banks Pvt	19.2	0.4
Healthcare	9.7	0.0
Technology	8.6	0.5
Auto	6.9	0.3
Oil & Gas	5.7	0.4
Cap Goods	5.4	-0.4
Consumer	5.1	0.2
NBFC	4.0	-0.4
Metals	3.7	-0.4
Telecom	3.6	-0.1

Top change by market value

Company	Mkt Value Chg (INR b)	Shares ('000)
RIL	7.14	2,119
IndusInd Bk	6.45	5,147
TCS	5.55	1,988
Dr Reddys Lab	5.19	4,196
HDFC Bank	4.28	-866
ICICI Bank	4.06	-144
P I Inds.	4.01	1,082
Maruti Suzuki	3.35	197
Axis Bank	3.27	-1,159
Sun Pharma	3.11	1,189

Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
IndusInd Bk	0.38	0.86
RIL	0.34	2.98
Dr Reddys Lab	0.31	0.73
TCS	0.27	2.28
P I Inds.	0.25	0.32
Maruti Suzuki	0.17	1.13
Supreme Inds.	0.16	0.17
Sun Pharma	0.15	1.22
SAIL	0.15	0.22
Trent	0.14	0.53

Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Mirae Asset Great Consumer Fund	41.2	40.2	5.5
Mirae Asset Banking&Financial Services Fund	19.5	19.2	5.3
Mirae Asset Focused Fund	76.5	73.6	3.8
Mirae Asset ELSS Tax Saver Fund	247.7	245.4	3.7
Mirae Asset Midcap Fund	154.1	152.1	3.7

Top company holdings (%)

	Apr-25	Chg MoM (pp)
HDFC Bank	5.0	0.2
ICICI Bank	4.4	0.2
Axis Bank	3.1	0.1
SBI	2.2	0.3
Cipla	2.0	0.1
Ipcा Lab	1.9	-0.2
Kotak M Bk	1.9	-0.1
Bharti Airtel	1.8	0.0
Coforge	1.7	-0.1
MCX	1.7	0.2

Top sector allocation (%)

	Weight (%)	Chg MoM (pp)
Banks Pvt	16.4	0.8
Healthcare	11.5	-0.2
Auto	9.2	0.0
Technology	7.0	-0.2
NBFC	6.6	-0.6
Consumer	5.7	0.0
Oil & Gas	5.4	0.1
Cap Goods	5.1	-0.4
Chemicals	4.9	-0.1
Metals	3.8	-0.3

Tata: Equity AUM INR1009b

Top company holdings (%)

	Apr-25	Chg MoM (pp)
HDFC Bank	5.8	0.0
Infosys	3.4	0.1
ICICI Bank	3.2	0.1
RIL	3.1	0.0
TCS	2.8	-0.3
Bharti Airtel	1.9	0.1
Tech Mahindra	1.8	0.1
Axis Bank	1.7	0.0
SBI	1.6	0.0
Kotak M Bk	1.4	0.0

Top sector allocation (%)

	Weight (%)	Chg MoM (pp)
Banks Pvt	14.7	0.4
Technology	14.3	-0.3
Healthcare	7.5	0.0
NBFC	6.5	-0.1
Cap Goods	5.9	-0.3
Consumer	5.6	-0.2
Oil & Gas	5.4	-0.2
Auto	5.1	0.0
Chemicals	3.8	-0.1
Utilities	3.3	

Canara Robeco: Equity AUM INR928b

Top company holdings (%)

	Apr-25	Chg MoM (pp)
ICICI Bank	6.1	0.1
HDFC Bank	4.8	0.2
RIL	2.7	0.3
Bharti Airtel	2.6	0.0
BEL	2.4	-0.3
Eternal	2.2	0.2
Infosys	2.0	-0.2
Bajaj Finance	2.0	0.1
Indian Hotels	1.8	-0.1
SBI	1.8	

Top sector allocation (%)

	Weight (%)	Chg MoM (pp)
Banks Pvt	14.10	6.6
Cap Goods	10.3	-0.4
Auto	8.7	0.1
Healthcare	8.0	-0.1
NBFC	6.6	-0.3
Technology	6.4	-0.4
Consumer	6.3	0.1
Retail	3.7	-0.3
Utilities	3.7	0.0
Cons-Durables	3.2	

Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
ICICI Bank	2.07	222
Eternal	1.85	-144
Tech Mahindra	1.67	436
Shree Cement	1.64	57
Infosys	1.50	1,974
Ambuja Cem.	1.43	2,629
Axis Bank	1.31	133
Samhi Hotels	1.31	5,954
Bluspring Enterp.	1.27	7,588
HDFC Bank	1.23	-933

Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Shree Cement	0.16	0.33
Eternal	0.15	1.40
Ambuja Cements	0.13	0.63
Samhi Hotels	0.13	0.21
Bluspring Ent.	0.13	0.13
ICICI Bank	0.12	3.19
Tech Mahindra	0.12	1.85
Apollo Hospitals	0.11	0.52
Digitide Solutions	0.10	0.10
Shriram Finance	0.10	0.47

Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Tata Banking & Financial Services Fund	27.5	26.3	6.3
Tata India Consumer Fund	23.2	21.3	4.6
Tata Flexi Cap Fund	31.3	29.3	4.5
Tata Business Cycle Fund	28.4	27.3	2.8
Tata Focused Equity Fund	17.6	16.4	2.8

Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Canara Robeco Consumer Trends Fund	17.8	16.8	4.2
Canara Robeco Bluechip Equity Fund	156.2	150.5	3.4
Canara Robeco Flexi Cap Fund	126.1	121.9	3.4
Canara Robeco Emerging Equities	240.4	236.1	3.3
Canara Robeco ELSS Tax Saver	85.2	81.8	3.1

Franklin: Equity AUM INR912b

Top company holdings (%)

	Apr-25	Chg MoM (pp)
HDFC Bank	6.8	0.0
ICICI Bank	6.0	0.0
RIL	3.5	0.5
Axis Bank	3.5	0.4
Bharti Airtel	3.3	0.2
Infosys	2.4	-0.1
Eternal	2.2	0.3
L&T	1.8	-0.2
HCL Tech	1.5	-0.2
PB Fintech	1.5	0.0

Top sector allocation (%)

	Weight (%)	Chg MoM (pp)
Banks Pvt	20.5	0.8
Technology	8.8	-0.8
Healthcare	8.5	0.2
Auto	6.9	-0.1
Cap Goods	5.9	-0.6
Consumer	5.6	0.3
Oil & Gas	5.4	0.6
Telecom	4.4	0.3
Retail	4.1	0.3
Real Estate	3.4	0.1

Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
RIL	5.92	2,310
Axis Bank	4.66	2,217
Eternal	3.01	1,665
Interglobe Avi.	2.79	486
Bharti Airtel	2.67	322
ICICI Bank	2.24	-575
HDFC Bank	2.08	-568
M&M	1.96	363
HUL	1.71	615
Maruti Suzuki	1.53	94

Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
RIL	0.54	3.52
Axis Bank	0.40	3.47
Interglobe Avi.	0.27	1.32
Eternal	0.26	2.22
Bharti Airtel	0.18	3.29
M&M	0.18	1.21
HUL	0.16	0.99
Hyundai Motor	0.15	0.58
Maruti Suzuki	0.14	0.83
Indus Towers	0.13	0.77

Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Templeton India Value Fund	22.0	20.2	5.1
Franklin India Focused Equity Fund	119.7	112.7	4.8
Franklin India Smaller Companies Fund	125.3	115.5	4.2
Franklin India Opportunities Fund	64.8	60.2	4.2
Franklin India Flexi Cap Fund	182.2	169.7	4.2

Quant: Equity AUM INR762b

Top company holdings (%)

	Apr-25	Chg MoM (pp)
RIL	12.3	1.1
Jio Fin.	5.6	0.7
L&T	3.9	-0.2
Aurobindo	3.9	0.0
Life Ins Corp.	3.7	0.3
Adani Power	3.6	0.0
Samvardhana Moth	2.8	0.5
Tata Power	2.5	0.0
Adani Ent.	2.1	0.0
ABFRL	1.9	0.0

Top sector allocation (%)

	Weight (%)	Chg MoM (pp)
Oil & Gas	16.3	1.3
Healthcare	11.1	-0.2
NBFC	10.0	-0.2
Utilities	7.6	0.8
Consumer	6.0	-2.3
Insurance	5.5	0.2
Infra	5.5	1.2
Cap Goods	4.8	0.0
Auto	4.3	0.0
Retail	3.5	-0.4

Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
RIL	8.66	-4
GMR Airports	5.74	60,254
Jio Fin.	5.59	871
Tata Power	4.21	10,030
NBCC	2.80	29,365
Aurobindo	2.62	840
Marico	2.19	1,871
HDFC Life	2.06	1,489
Adani Power	2.05	1,739
Indus Towers	1.98	3,852

Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
RIL	1.09	12.30
GMR Airports	0.75	1.18
Jio Fin.	0.71	5.60
Tata Power	0.54	2.47
NBCC	0.37	0.37
Aurobindo	0.33	3.87
Marico	0.28	1.54
HDFC Life	0.26	1.75
Adani Power	0.26	0.50
Indus Towers	0.25	3.58

Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Quant Mid Cap Fund	87.8	74.6	3.7
Quant Flexi Cap Fund	70.2	58.0	3.5
Quant ELSS Tax Saver Fund	108.7	100.8	3.5
Quant Value Fund	17.3	14.6	3.2
Quant Small Cap Fund	262.2	235.1	3.1

Top company holdings (%)

	Apr-25	Chg MoM (pp)
HSBC Bank	3.4	0.1
ICICI Bank	3.1	0.1
RIL	1.9	0.2
Bharti Airtel	1.9	0.1
Eternal	1.8	0.2
MCX	1.8	0.2
Axis Bank	1.7	0.1
Dixon Tech	1.7	0.3
GE Vernova	1.7	-0.1
BSE	1.6	0.2

Top sector allocation (%)

	Weight (%)	Chg MoM (pp)
Cap Goods	13.7	-0.6
Banks Pvt	11.7	0.2
Healthcare	7.4	-0.1
NBFC	7.0	0.5
Technology	6.9	-1.2
Auto	5.6	0.5
Consumer	5.0	0.3
Cons-Durables	4.7	-0.2
Retail	3.4	0.1
Metals	2.7	-0.3

Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Dixon Tech	2.37	-5
Hero Moto	2.26	589
Max Financial	1.94	1,487
MCX	1.94	39
Eternal	1.86	478
Godfrey Phillips	1.80	65
Paradeep Phosphate	1.70	2,067
HDFC Bank	1.64	210
Jubilant Food	1.61	1,749
Siemens Energy	1.57	705

Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Hero Moto	0.31	0.33
Dixon Tech	0.28	1.67
Max Financial	0.26	0.27
Paradeep Phosphate	0.21	0.72
Godfrey Phillips	0.21	1.11
Siemens Energy	0.21	0.21
MCX	0.21	1.77
Kaynes Tech	0.20	0.49
Eternal	0.20	1.81
Jubilant Food	0.20	0.85

Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
HSBC Consumption Fund	14.9	14.1	3.8
HSBC Value Fund	131.0	129.9	3.7
HSBC Midcap Fund	107.2	105.9	3.3
HSBC Large Cap Fund	18.1	17.8	3.3
HSBC Flexi Cap Fund	47.0	45.7	2.9

Top company holdings (%)

	Apr-25	Chg MoM (pp)
Persistent Sys.	6.4	0.7
Coforge	6.4	-0.8
Kalyan Jewellers	5.5	0.6
Trent	4.2	-0.5
Polycab India	4.2	0.3
Dixon Tech	2.7	0.2
CG Power & Ind.	2.2	-0.2
Max Healthcare	2.0	-0.1
One 97 Comm	1.7	0.1
Chola.Inv.&Fn	1.7	0.1

Top sector allocation (%)

	Weight (%)	Chg MoM (pp)
Cap Goods	20.5	0.6
Technology	15.9	-0.2
Retail	11.1	0.1
NBFC	5.8	0.0
Cons-Durables	5.7	-0.2
Healthcare	5.6	-0.3
Telecom	4.1	0.4
Auto	3.9	-0.3
Banks Pvt	3.8	0.2
Real Estate	2.8	0.1

Top company holdings (%)

	Apr-25	Chg MoM (pp)
HDFC Bank	12.2	0.2
Bajaj Holdg	9.5	-0.8
Power Grid	8.9	0.2
Coal India	8.5	-0.2
ICICI Bank	7.4	0.2
ITC	6.8	0.3
Kotak M Bk	6.5	-0.1
Maruti Suzuki	5.4	0.1
Axis Bank	4.9	0.2
M&M	4.8	0.5

Top sector allocation (%)

	Weight (%)	Chg MoM (pp)
Banks Pvt	31.2	0.4
Utilities	18.7	0.1
Auto	12.2	0.7
NBFC	11.5	-1.0
Technology	7.4	-0.4
Consumer	6.9	0.3
Healthcare	6.5	0.1
Oil & Gas	1.8	0.1
Cap Goods	0.4	0.1
Real Estate	0.4	0.0

Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
M&M	4.85	660
HDFC Bank	4.51	60
Power Grid	3.88	1,127
ITC	3.67	4,504
ICICI Bank	3.01	61
Axis Bank	2.45	19
Maruti Suzuki	2.38	3
Coal India	1.08	7,863
Zydus Life.	0.91	992
Cipla	0.90	-7

Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
M&M	0.52	4.82
ITC	0.28	6.75
Power Grid	0.22	8.92
HDFC Bank	0.19	12.23
Axis Bank	0.17	4.85
ICICI Bank	0.16	7.42
Maruti Suzuki	0.14	5.45
MCX	0.07	0.71
Zydus Life.	0.06	1.82
RIL	0.06	1.52

Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Parag Parikh Flexi Cap Fund	985.4	750.9	1.8
Parag Parikh ELSS Tax Saver Fund	50.8	41.1	1.6

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

Top company holdings (%)

	Apr-25	Chg MoM (pp)
HDFC Bank	5.4	0.4
ICICI Bank	5.1	-0.7
Infosys	3.2	0.2
Chola.Inv.&Fn	1.7	0.1
Axis Bank	1.7	0.0
Trent	1.6	-0.2
Eternal	1.6	0.2
Coforge	1.6	0.3
BSE	1.5	0.2
Apollo Hospitals	1.5	0.2

Top sector allocation (%)

	Weight (%)	Chg MoM (pp)
Banks Pvt	15.4	-0.2
Healthcare	11.6	0.4
Cap Goods	8.5	-0.4
Technology	7.7	0.1
NBFC	7.5	0.0
Auto	5.5	-0.2
Retail	5.5	0.3
Consumer	4.1	-0.1
Cons-Durables	3.1	0.1
Telecom	3.1	0.7

Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Bharti Airtel	4.07	2,060
HDFC Bank	3.96	1,117
Coforge	2.15	415
Sonata Software	2.07	3,757
HUL	1.97	826
Prestige Estates	1.82	542
Infosys	1.77	1,810
IDFC First Bk	1.73	21,105
Eternal	1.57	281
Dixon Tech	1.57	-26

Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Bharti Airtel	0.56	1.01
HDFC Bank	0.42	5.38
Sonata Software	0.28	0.61
HUL	0.27	0.40
Coforge	0.27	1.56
IDFC First Bank	0.24	0.53
Prestige Estates	0.23	1.20
JSW Energy	0.21	0.29
Chola.Inv.&Fn	0.21	0.21
Dixon Tech	0.19	1.36

Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Invesco India Financial Services Fund	13.1	12.7	5.0
Invesco India Largecap Fund	14.2	14.1	4.6
Invesco India PSU Equity Fund	12.8	12.6	4.1
Invesco India Large & Mid Cap Fund	67.7	66.8	3.9
Invesco India Flexi Cap Fund	27.5	26.9	3.7

Top company holdings (%)

	Apr-25	Chg MoM (pp)
HDFC Bank	6.0	0.2
RIL	4.7	0.2
ICICI Bank	4.4	0.1
Axis Bank	2.9	0.1
TCS	2.6	-0.1
Infosys	2.4	0.1
Bharti Airtel	1.7	0.1
Kotak M Bk	1.4	0.1
ITC	1.4	-0.1
L&T	1.3	

Top sector allocation (%)

	Weight (%)	Chg MoM (pp)
Banks Pvt	17.5	0.7
Healthcare	8.3	-0.2
NBFC	7.5	0.1
Technology	7.3	0.2
Consumer	6.8	-0.3
Auto	6.6	-0.1
Oil & Gas	6.0	0.4
Cap Goods	5.5	-0.5
Metals	4.0	-0.4
Retail	3.5	0.1

Top change by market value

Company	Mkt Value Chg (INR b)	Shares ('000)
RIL	3.00	125
HDFC Bank	2.95	527
IDFC First Bk	2.92	43,617
ICICI Bank	1.94	256
Prestige Estates	1.69	763
ICICI Pru. Life	1.67	2,652
Axis Bank	1.63	254
Infosys	1.36	1,334
Kotak M Bk	1.20	477
PFC	1.12	2,831

Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
IDFC First Bk	0.44	0.52
ICICI Pru. Life	0.25	0.33
RIL	0.24	4.66
Prestige Estates	0.23	0.86
HDFC Bank	0.17	6.00
PFC	0.15	0.50
BPCL	0.15	0.19
LIC Housing Fin.	0.13	0.15
Tube Invest.	0.12	0.16
Kotak M Bk	0.12	1.45

Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Bandhan Flexi Cap Fund	71.8	68.7	4.3
Bandhan Focused Equity Fund	17.6	15.7	3.7
Bandhan Multi Cap Fund	25.0	23.9	3.4
Bandhan ELSS Tax Saver Fund	68.1	63.2	3.3
Bandhan Large Cap Fund	18.3	18.1	3.3

Top company holdings (%)

	Apr-25	Chg MoM (pp)
HDFC Bank	5.5	0.1
ICICI Bank	4.5	0.2
RIL	3.7	0.0
Bharti Airtel	3.4	0.0
Axis Bank	2.3	0.2
Infosys	2.0	-0.1
L&T	1.8	-0.4
SBI	1.7	0.0
Kotak M Bk	1.7	0.0
Jubilant Food	1.2	0.0

Top sector allocation (%)

	Weight (%)	Chg MoM (pp)
Banks Pvt	17.3	0.8
Healthcare	8.4	0.2
Cap Goods	7.5	-0.8
Auto	7.4	-0.5
Technology	7.1	-0.4
Consumer	6.0	0.7
Oil & Gas	6.0	0.5
Telecom	5.0	0.3
NBFC	4.9	-0.6
Retail	4.8	0.1

Top change by market value

Company	Mkt Value Chg (INR b)	Shares ('000)
BPCL	1.70	4,833
HUL	1.64	668
ICICI Bank	1.49	209
LTTS	1.15	270
Indus Towers	1.14	984
FSN E-Commerce	1.13	5,700
Axis Bank	1.01	205
HDFC Bank	1.00	-190
Mankind Pharma	0.88	344
ITC	0.83	1,553

Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
BPCL	0.34	0.72
HUL	0.33	0.78
L&T Tech	0.23	0.25
FSN E-Commerce	0.23	0.27
Indus Towers	0.22	0.92
ICICI Bank	0.21	4.50
Mankind Pharma	0.17	0.52
Axis Bank	0.16	2.30
Phoenix Mills	0.12	0.74

Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Sundaram Fin Serv Opportunities	15.2	14.1	6.9
Sundaram Services Fund	40.0	36.7	6.2
Sundaram Consumption Fund	15.3	14.6	6.0
Sundaram Mid Cap Fund	116.9	106.5	3.0
Sundaram Large and Mid Cap Fund	65.5	62.5	2.9

Quant Research & India Strategy Gallery

The slide features a large, colorful illustration of an eagle's head on the left, looking towards the right. In the center, there is a bar chart with a blue line showing an upward trend. To the right, there is a stack of books and a small figure of a person sitting on top of the books. The overall theme is related to market analysis and strategy.

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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
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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.