

FUND FOLIO

Indian Mutual Fund Tracker

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).

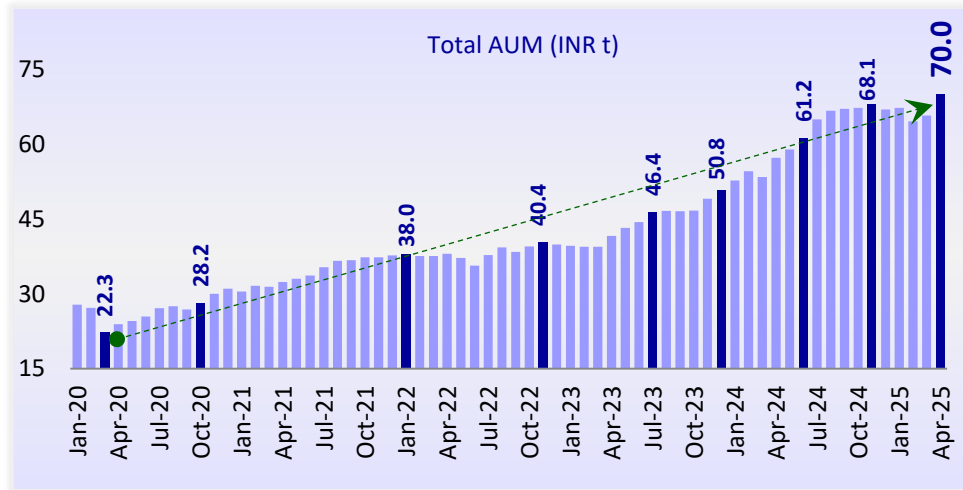
A few interesting facts

- 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).

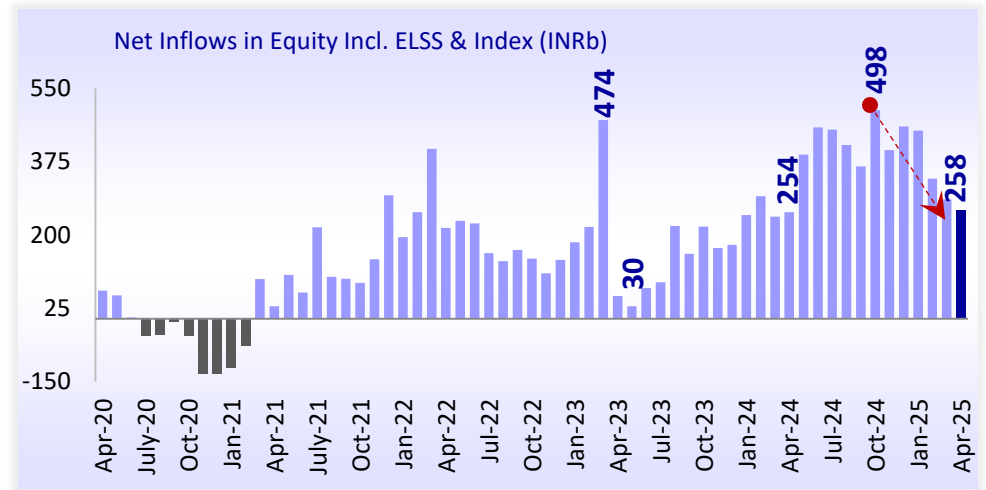
SUMMARY: Net equity inflows moderate in Apr'25 to a 12-month low

Key charts

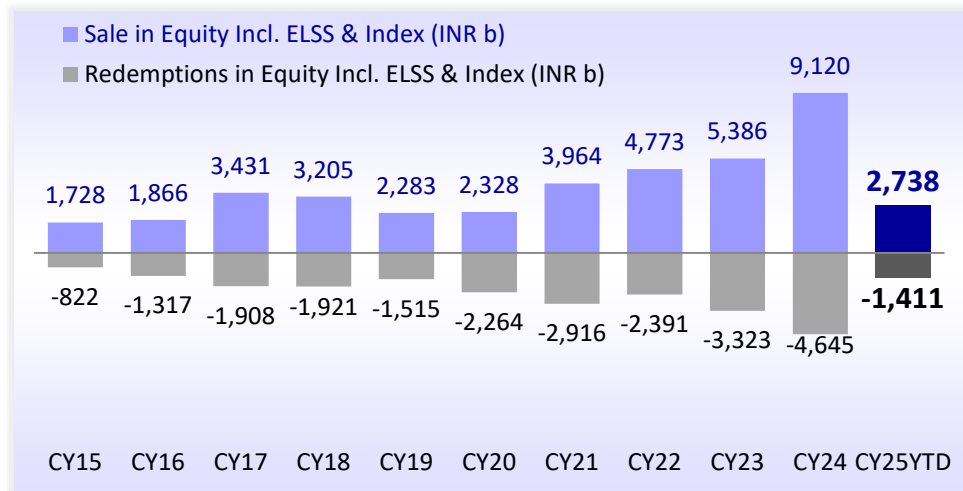
Total AUM scales new height in Apr'25 to INR70t (up 2.9x in the last five years)



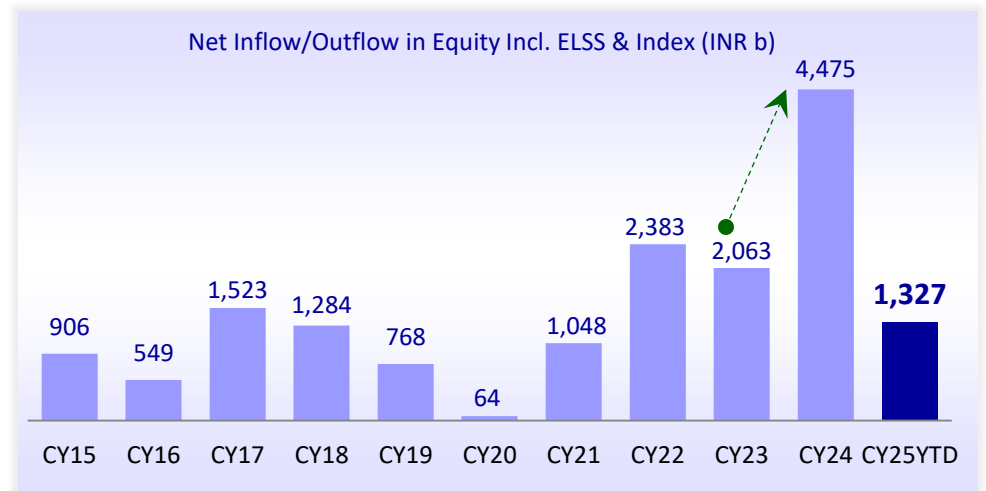
Net equity inflows continue to moderate for the fourth consecutive month in Apr'25, to a 12-month low



Annual trends in sales and redemptions of MFs (equity)



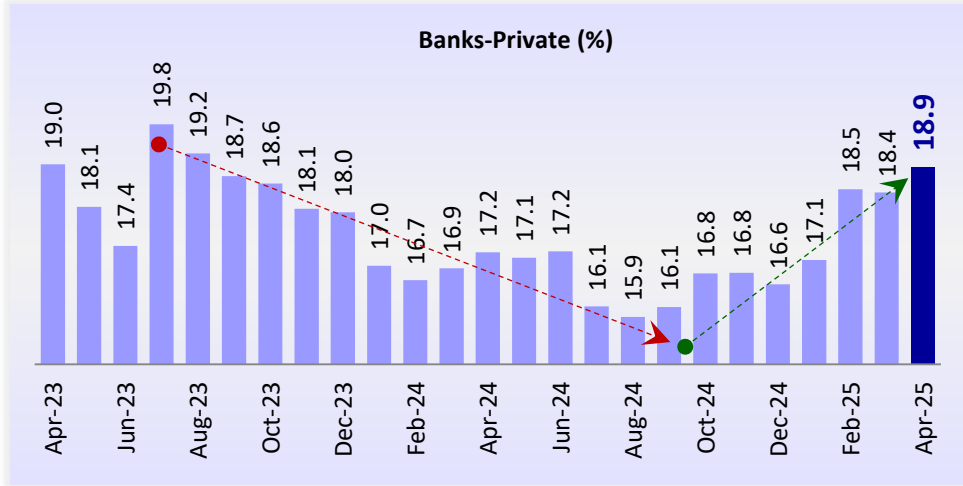
Annual trend in net inflows of MFs (equity)



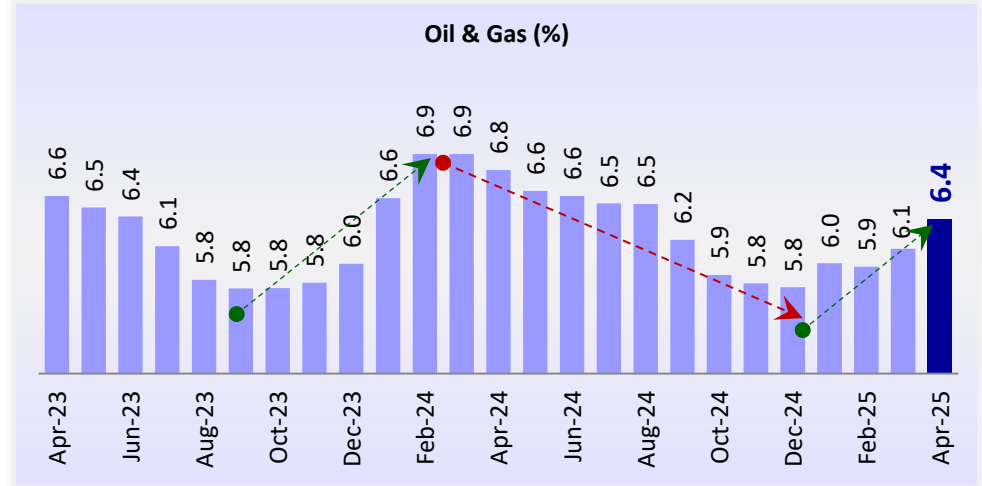
SUMMARY: Private Banks and Oil & Gas gain, while Technology and Capital Goods moderate

Key charts

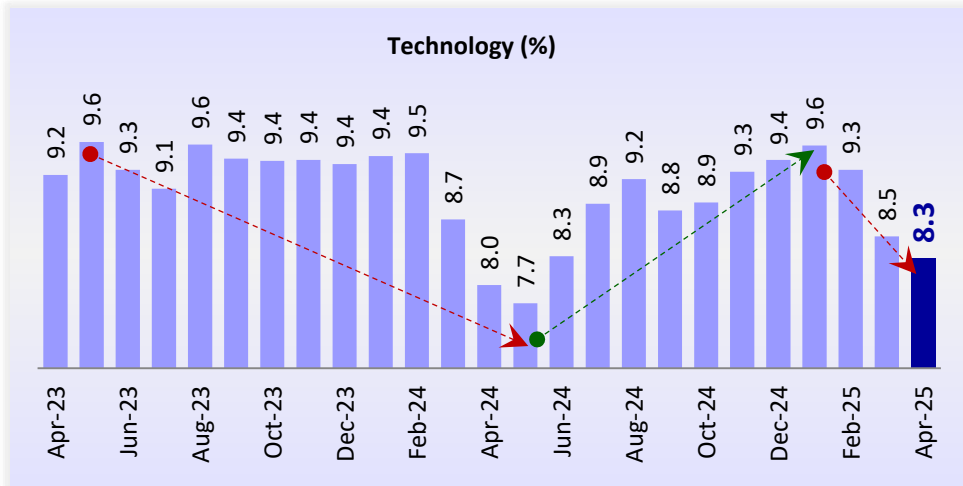
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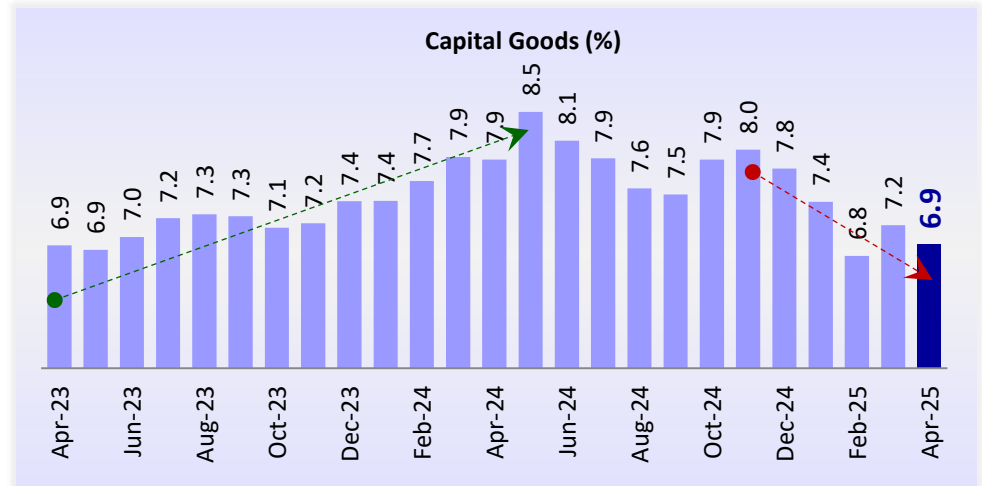
Oil & Gas' weight was up for the second consecutive month to an eight-month high in Apr'25 to 6.4% (+30bp MoM, -40bp YoY)



Technology's weight moderated for 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)



- **AUM:** Up 6.5% MoM to INR70t in Apr'25; equity inflows continue to moderate
- **Top 20 funds:** Value of equity MFs up 3.7% MoM and 21.7% YoY
- **Sector-wise weightage:** MoM increase seen in Private Banks, Oil & Gas, and Autos
- **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
- **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:

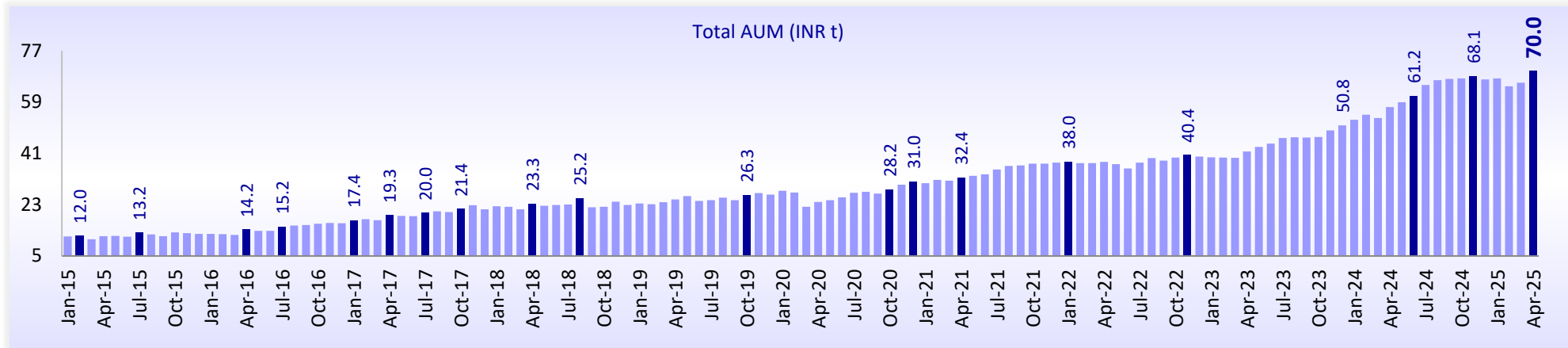
- This report covers only the top 20 MFs by exposure to equities
- All aggregates pertain only to the funds listed in this report
- Sectors are as defined by MOFSL Research

Source: AMFI, NAVIndia

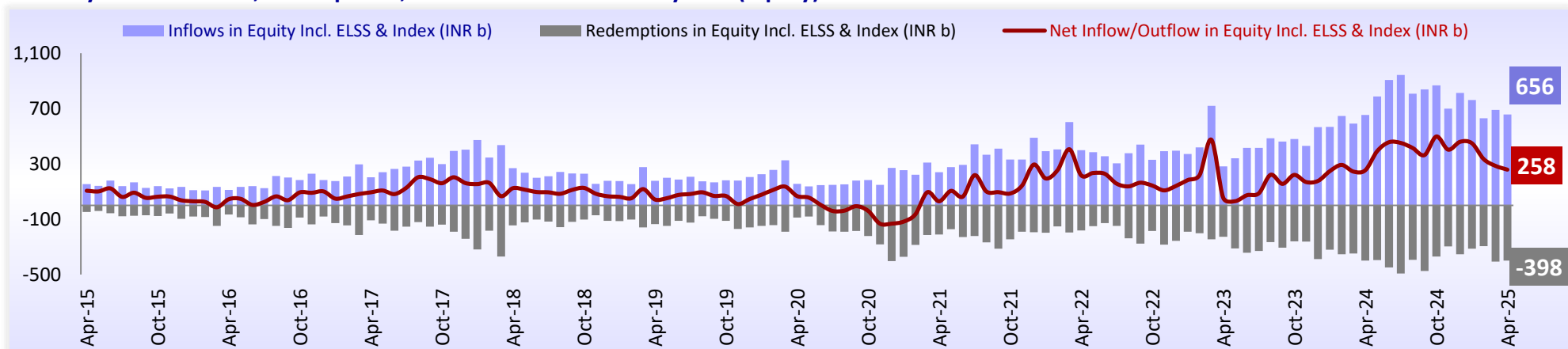
AUM: Up 6.5% MoM to INR70t in Apr'25; equity inflows continue to moderate

- 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).
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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 |
|-----------------------------------|------------------|----------------|------------|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|------------|------------|--------------|-------------|----------------|
| | 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) | (%) | Holding (%) |
| 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

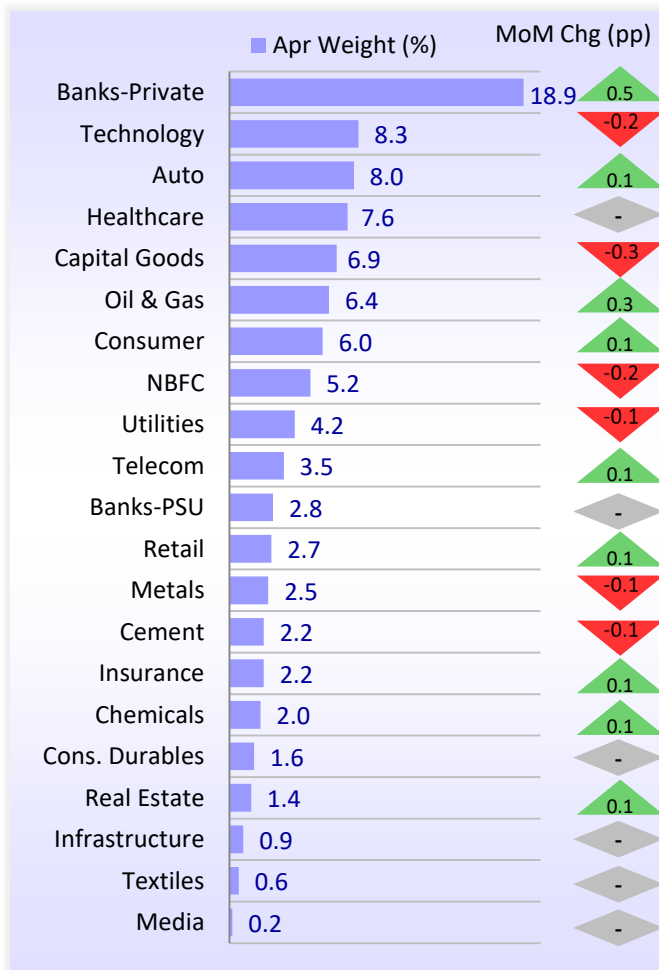
| INR b | Total Equity Value | | | Equity Value Ex Arbitrage | | | Equity Value Ex Index, Arb, & ETFs | | |
|-----------------------------------|--------------------|---------------|------------|---------------------------|---------------|------------|------------------------------------|---------------|------------|
| | 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)

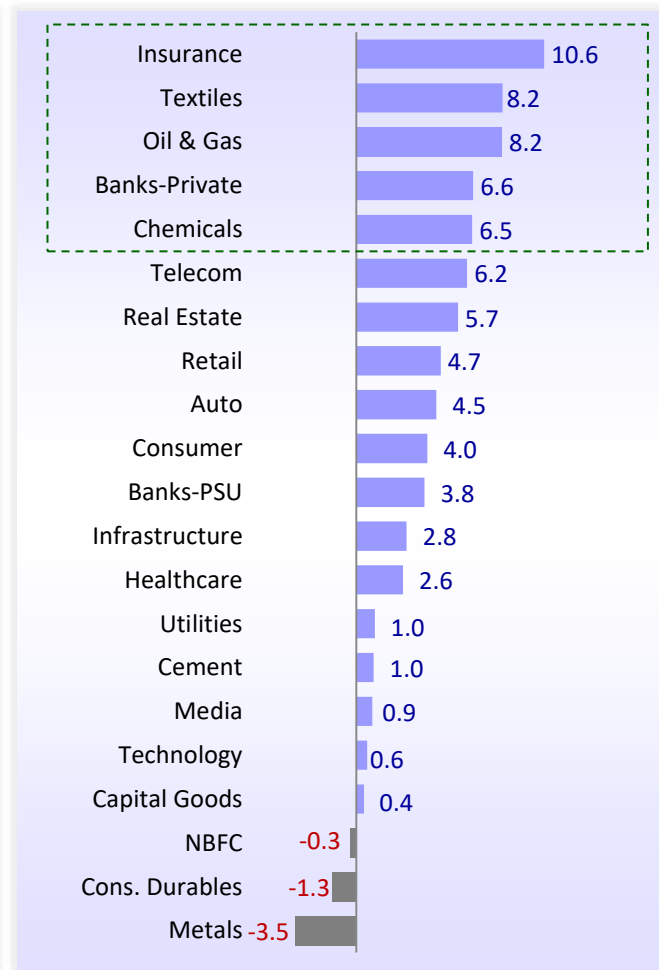
Sector-wise weightage: MoM increase seen in Private Banks, Oil & Gas, and Automobiles

- 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.

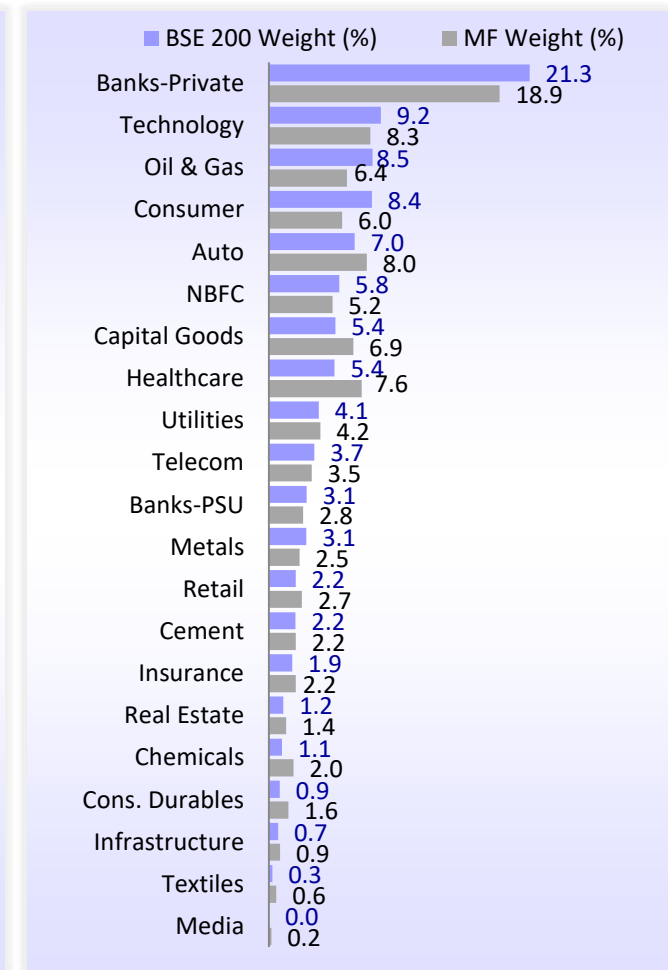
Sector allocation (%): Private Banks, Oil & Gas, and Automobiles witnessed maximum MoM increase



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 | | 0.3 | 0.0 | 0.1 | 0.2 | | 1.5 | 0.0 | 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 | | 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

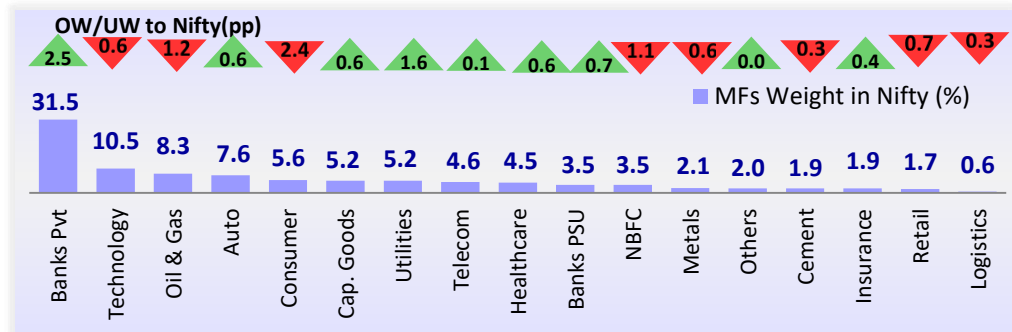
Nifty-50 snapshot: MFs net buyers in 52% of the stocks

- 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

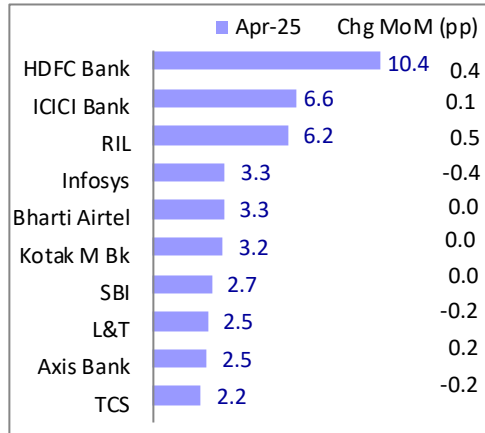
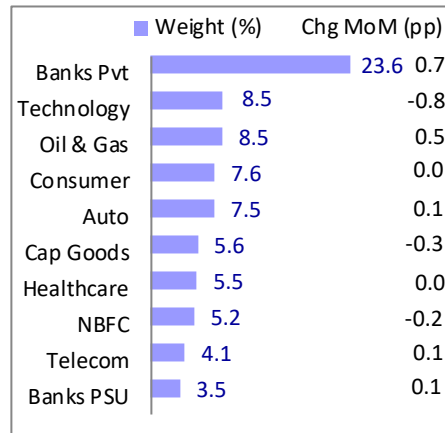
| Company | Value Apr-25 (INR B) | Value Chg MoM (INR B) | Value Chg MoM (%) | Shares Apr-25 (M) | Shares Chg MoM (M) | Shares Chg MoM (%) | Price Chg MoM (%) | % AUM |
|---------------------|-------------------------|--------------------------|----------------------|----------------------|-----------------------|-----------------------|----------------------|-------|
| 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

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



FUNDS SNAPSHOT

Top company holdings (%)

Top sector allocation (%)

Top change by market value

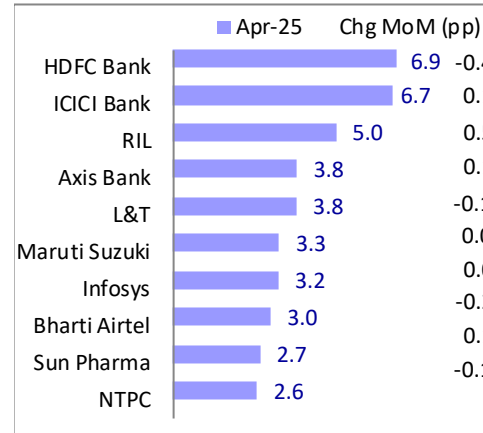
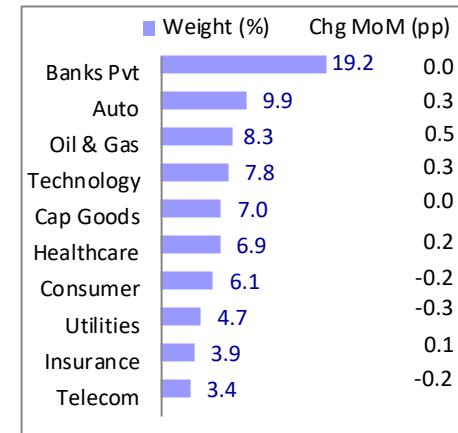
| Company | Mkt Value Chg (INR b) | Shares Chg ('000) |
|---------------|-----------------------|-------------------|
| HDFC Bank | 58.91 | 10,230 |
| RIL | 58.33 | 10,855 |
| ICICI Bank | 27.68 | 70 |
| Axis Bank | 20.58 | 6,572 |
| Bajaj Finserv | 13.42 | 7,480 |
| Bharti Airtel | 9.84 | -4,594 |
| 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 |

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 |

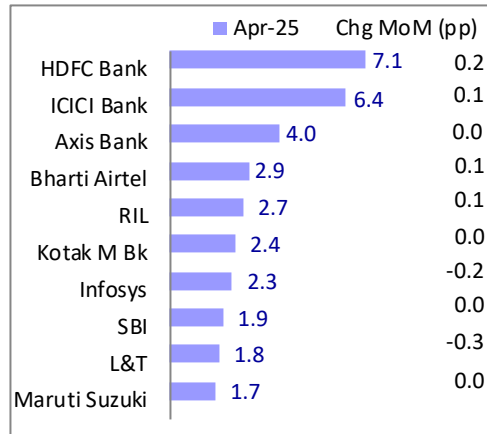
Top change in weight (%)

| 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 |

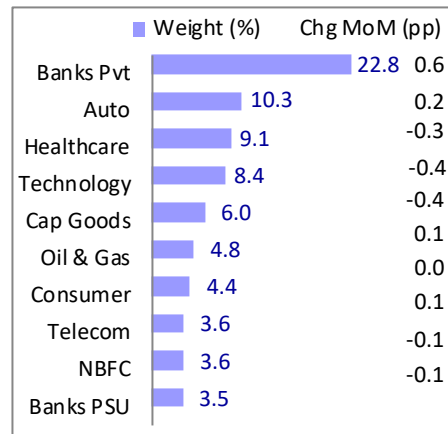
Top scheme by NAV change

| 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 (%)



Top sector allocation (%)



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 |

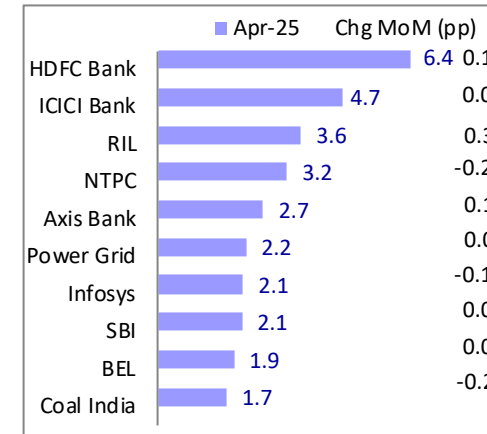
Top change in weight (%)

| 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 |

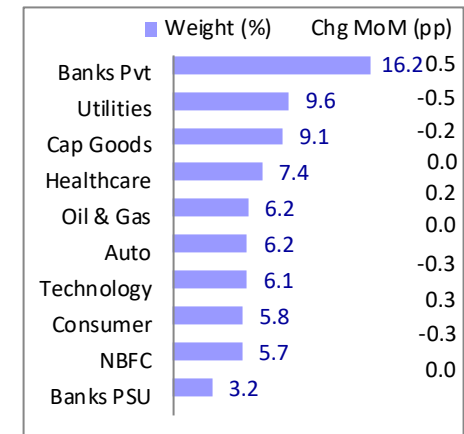
Top scheme by NAV change

| 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 (%)



Top sector allocation (%)



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 |

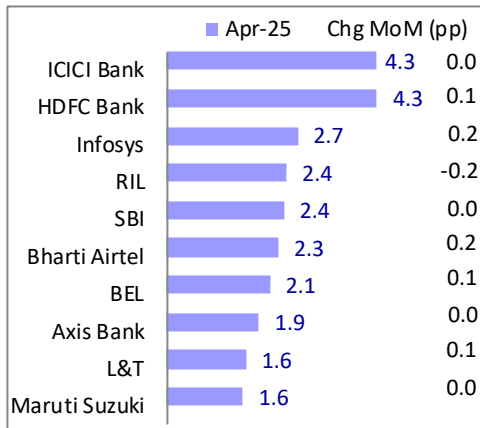
Top change in weight (%)

| 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 |

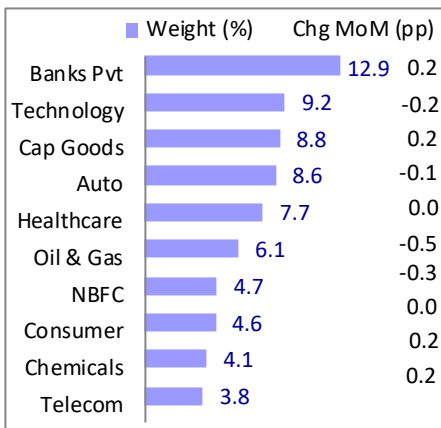
Top scheme by NAV change

| 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 Chg ('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 |

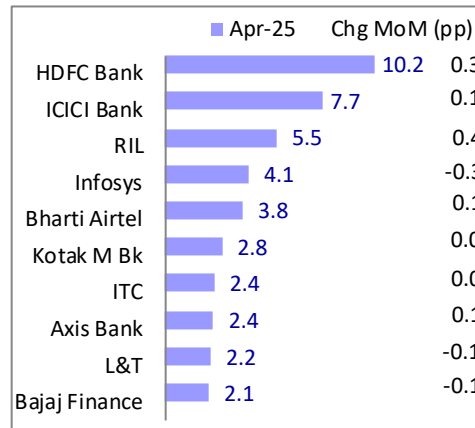
Top change in weight (%)

| 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 |

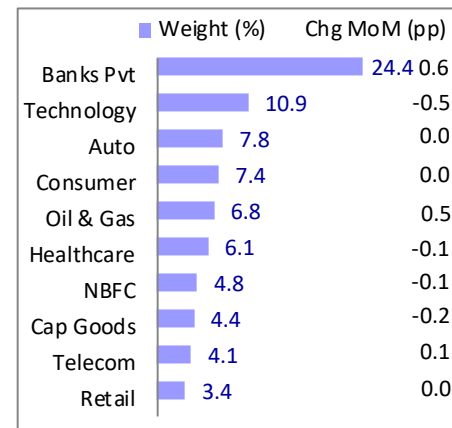
Top scheme by NAV change

| 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 change by market value

| Company | Mkt Value Chg (INR b) | Shares Chg ('000) |
|---------------|-----------------------|-------------------|
| HDFC Bank | 18.42 | 2,664 |
| RIL | 15.62 | 1,714 |
| ICICI Bank | 12.06 | 721 |
| Bharti Airtel | 6.37 | -403 |
| Axis Bank | 5.80 | 1,325 |
| Eternal | 5.07 | -701 |
| Maruti Suzuki | 4.87 | 184 |
| M&M | 4.30 | -90 |
| Dixon Tech | 2.97 | -14 |
| Titan Co. | 2.97 | 119 |

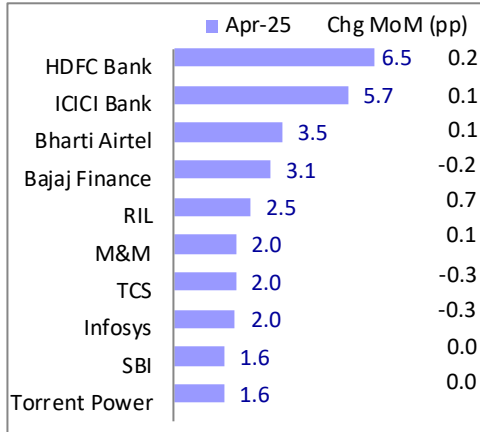
Top change in weight (%)

| Company | Chg MoM (pp) | Current Weight |
|----------------|--------------|----------------|
| RIL | 0.38 | 5.46 |
| HDFC Bank | 0.29 | 10.25 |
| ICICI Bank | 0.15 | 7.72 |
| Eternal | 0.14 | 1.49 |
| Axis Bank | 0.13 | 2.35 |
| Maruti Suzuki | 0.12 | 1.74 |
| Dixon Tech | 0.09 | 0.60 |
| Bharti Airtel | 0.09 | 3.79 |
| M&M | 0.09 | 1.92 |
| Siemens Energy | 0.07 | 0.07 |

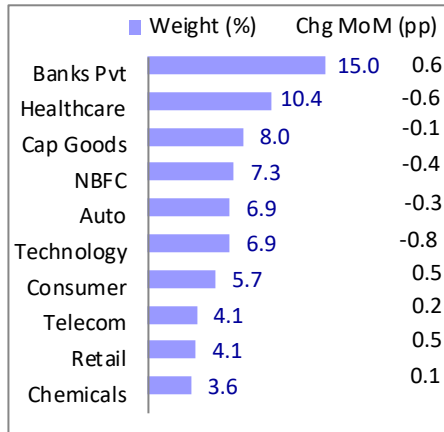
Top scheme by NAV change

| Scheme Name | Total AUM (INR B) | Equity AUM (INR B) | MoM NAV Chg (%) |
|---|-------------------|--------------------|-----------------|
| UTI-Transportation & Logistics Fund | 32.9 | 31.5 | 4.3 |
| UTI-Banking and Financial Services Fund | 12.6 | 12.4 | 4.0 |
| UTI-Large Cap Fund | 126.1 | 121.4 | 3.7 |
| UTI-Master Equity Plan Unit Scheme | 29.2 | 28.0 | 3.6 |
| UTI-Large & Mid Cap Fund | 43.5 | 41.2 | 3.6 |

Top company holdings (%)



Top sector allocation (%)



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 |

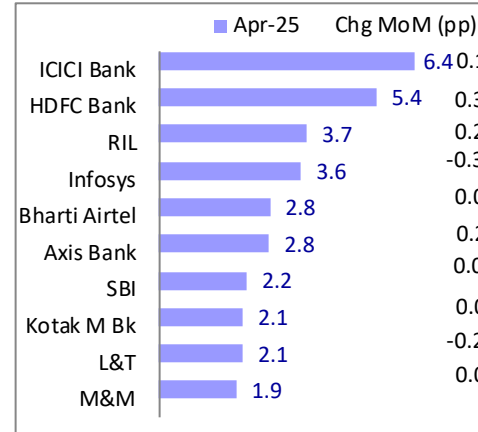
Top change in weight (%)

| 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 |

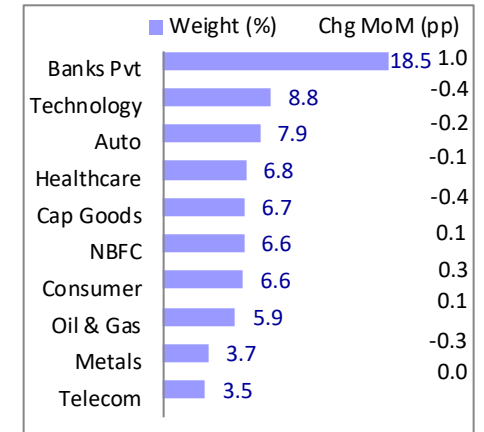
Top scheme by NAV change

| 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 (%)



Top sector allocation (%)



Top change by market value

| Company | Mkt Value Chg (INR b) | Shares Chg ('000) |
|--------------------|-----------------------|-------------------|
| HDFC Bank | 8.27 | 1,992 |
| Axis Bank | 5.48 | 2,002 |
| ICICI Bank | 5.32 | -502 |
| RIL | 5.19 | -468 |
| Tech Mahindra | 2.76 | 1,067 |
| Whirlpool of India | 2.31 | 0 |
| AU Small Fin. | 2.25 | -247 |
| Eternal | 2.17 | -2,409 |
| IndusInd Bk | 2.00 | 764 |
| Siemens Energy | 1.96 | 789 |

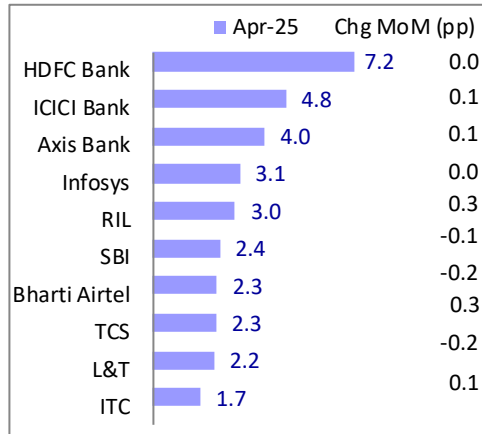
Top change in weight (%)

| Company | Chg MoM (pp) | Current Weight |
|--------------------|--------------|----------------|
| HDFC Bank | 0.32 | 5.45 |
| Axis Bank | 0.24 | 2.76 |
| RIL | 0.19 | 3.70 |
| Tech Mahindra | 0.12 | 1.31 |
| Whirlpool of India | 0.12 | 0.64 |
| Siemens Energy | 0.12 | 0.12 |
| AU Small Fin. | 0.12 | 0.66 |
| IndusInd Bk | 0.11 | 0.40 |
| ICICI Bank | 0.11 | 6.44 |
| Ather Energy | 0.10 | 0.10 |

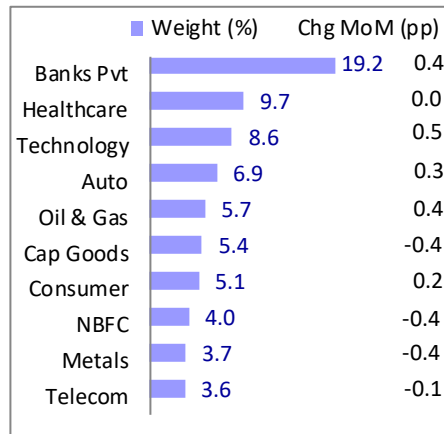
Top scheme by NAV change

| Scheme Name | Total AUM (INR B) | Equity AUM (INR B) | MoM NAV Chg (%) |
|--|-------------------|--------------------|-----------------|
| Aditya Birla SL India GenNext Fund | 59.7 | 59.1 | 5.4 |
| Aditya Birla SL Banking & Financial Services | 34.4 | 32.7 | 5.3 |
| Aditya Birla SL Frontline Equity Fund | 292.2 | 278.7 | 3.9 |
| Aditya Birla SL Flexi Cap Fund | 224.1 | 220.6 | 3.5 |
| Aditya Birla SL Focused Fund | 76.0 | 73.2 | 3.5 |

Top company holdings (%)



Top sector allocation (%)



Top change by market value

| Company | Mkt Value Chg (INR b) | Shares Chg ('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 |

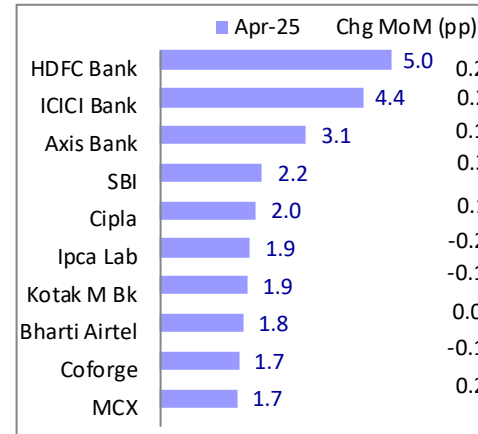
Top change in weight (%)

| 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 |

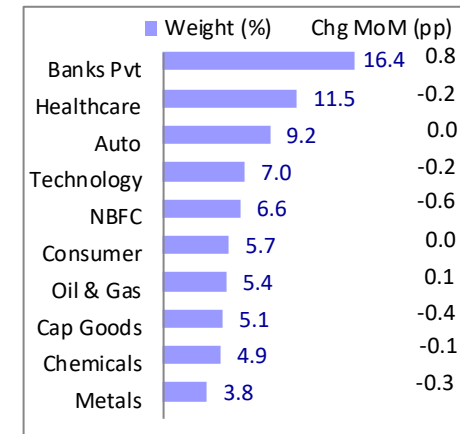
Top scheme by NAV change

| 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 (%)



Top sector allocation (%)



Top change by market value

| Company | Mkt Value Chg (INR b) | Shares Chg ('000) |
|---------------|-----------------------|-------------------|
| HDFC Bank | 4.10 | 661 |
| SBI | 3.75 | 4,144 |
| Syngene Intl. | 3.25 | 5,789 |
| Max Financial | 3.18 | 769 |
| ICICI Bank | 3.07 | 210 |
| SBI Life | 2.79 | 651 |
| AU Small Fin. | 2.64 | -204 |
| Axis Bank | 2.49 | -34 |
| Indus Towers | 2.27 | -231 |
| M&M | 2.16 | 276 |

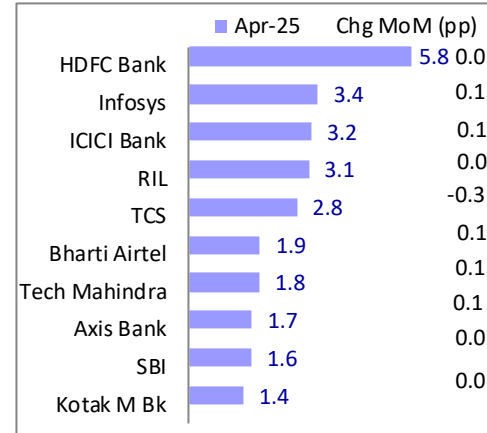
Top change in weight (%)

| Company | Chg MoM (pp) | Current Weight |
|---------------|--------------|----------------|
| SBI | 0.28 | 2.19 |
| Syngene Intl. | 0.27 | 0.57 |
| HDFC Bank | 0.25 | 4.98 |
| Max Financial | 0.24 | 1.65 |
| SBI Life | 0.22 | 1.25 |
| AU Small Fin. | 0.21 | 1.12 |
| Indus Towers | 0.17 | 1.12 |
| ICICI Bank | 0.17 | 4.38 |
| M&M | 0.16 | 1.37 |
| Axis Bank | 0.15 | 3.12 |

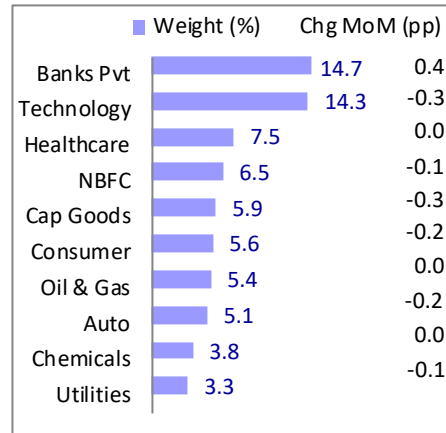
Top scheme by NAV change

| Scheme Name | Total AUM (INR B) | Equity AUM (INR B) | MoM NAV Chg (%) |
|--------------------------|-------------------|--------------------|-----------------|
| DSP Large Cap Fund | 56.1 | 48.6 | 3.3 |
| DSP ELSS Tax Saver Fund | 166.4 | 155.5 | 2.7 |
| DSP Midcap Fund | 176.6 | 164.9 | 2.6 |
| DSP Large & Mid Cap Fund | 143.9 | 133.8 | 2.4 |
| DSP Multicap Fund | 20.7 | 19.0 | 2.0 |

Top company holdings (%)



Top sector allocation (%)



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 |

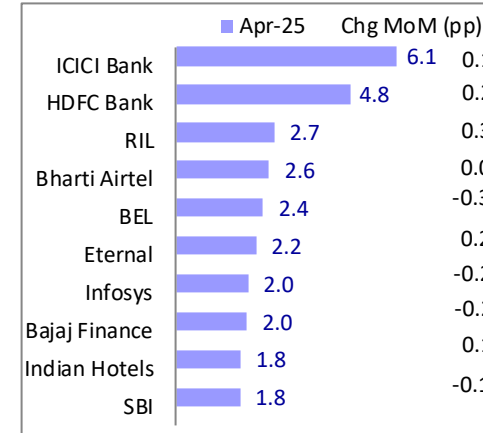
Top change in weight (%)

| 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 |

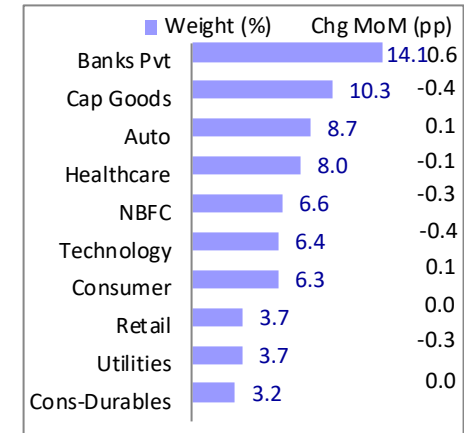
Top scheme by NAV change

| 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 company holdings (%)



Top sector allocation (%)



Top change by market value

| Company | Mkt Value Chg (INR b) | Shares Chg ('000) |
|-----------------|-----------------------|-------------------|
| HDFC Bank | 3.53 | 701 |
| RIL | 3.31 | 783 |
| ICICI Bank | 3.09 | -7 |
| Eternal | 2.71 | 0 |
| Dixon Tech | 2.64 | 25 |
| Waaree Energies | 2.52 | 963 |
| M&M | 1.69 | 110 |
| TVS Motor | 1.44 | 67 |
| Tata Consumer | 1.34 | -213 |
| Persistent Sys. | 1.30 | 249 |

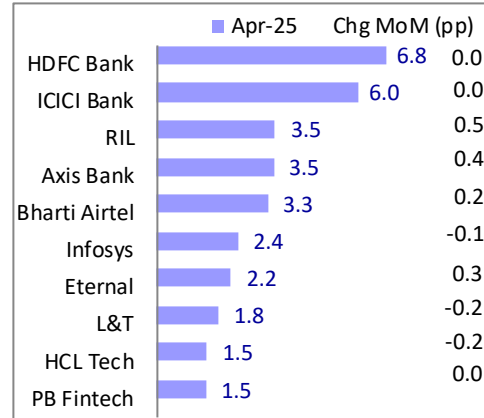
Top change in weight (%)

| Company | Chg MoM (pp) | Current Weight |
|-----------------|--------------|----------------|
| Waaree Energies | 0.27 | 0.28 |
| RIL | 0.27 | 2.70 |
| Dixon Tech | 0.25 | 1.26 |
| Eternal | 0.22 | 2.20 |
| HDFC Bank | 0.21 | 4.83 |
| Persistent Sys. | 0.14 | 0.22 |
| ITC Hotels | 0.13 | 0.16 |
| M&M | 0.13 | 1.67 |
| ICICI Bank | 0.12 | 6.05 |
| TVS Motor | 0.11 | 1.46 |

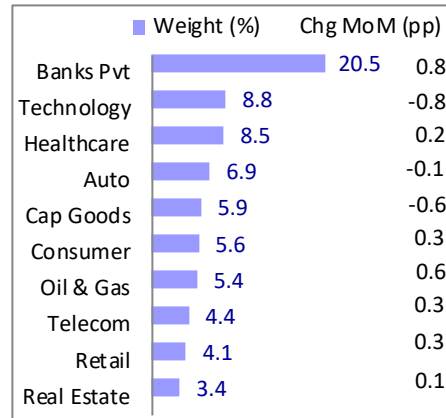
Top scheme by NAV change

| 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 |

Top company holdings (%)



Top sector allocation (%)



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 |

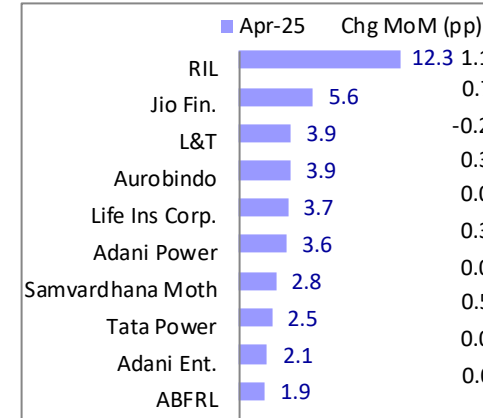
Top change in weight (%)

| 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 |

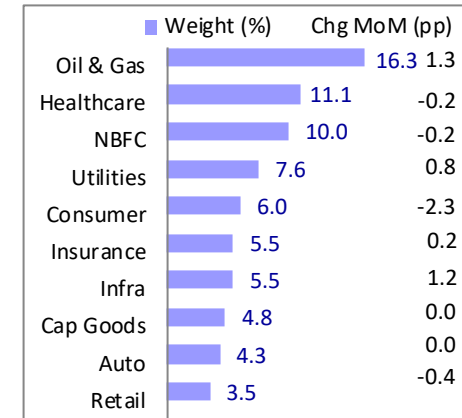
Top scheme by NAV change

| 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 |

Top company holdings (%)



Top sector allocation (%)



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 |

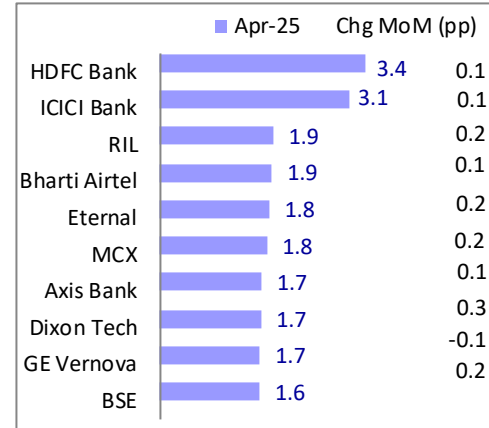
Top change in weight (%)

| 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 |
| Indus Towers | 0.26 | 0.50 |
| Adani Power | 0.25 | 3.58 |

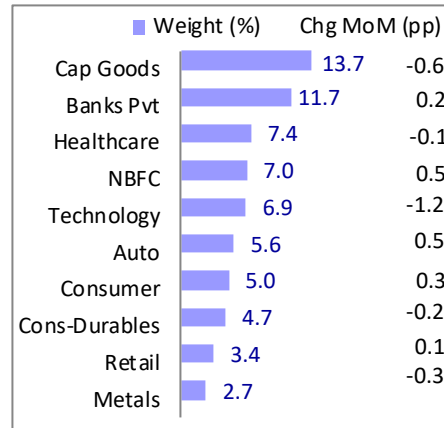
Top scheme by NAV change

| 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 (%)



Top sector allocation (%)



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 |

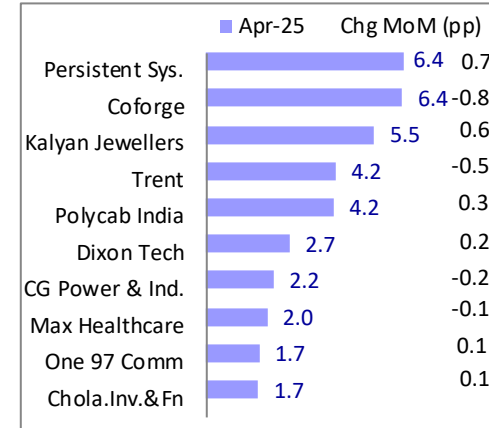
Top change in weight (%)

| 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 |

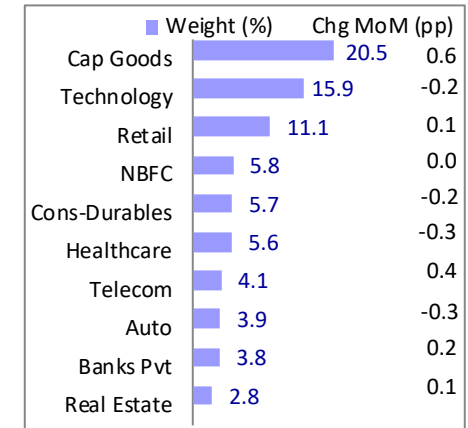
Top scheme by NAV change

| 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 (%)



Top sector allocation (%)



Top change by market value

| Company | Mkt Value Chg (INR b) | Shares Chg ('000) |
|------------------|-----------------------|-------------------|
| Persistent Sys | 7.38 | 1,647 |
| Kalyan Jewellers | 6.11 | 4,846 |
| Polycab India | 3.52 | 285 |
| Dixon Tech | 2.69 | -98 |
| Bharat Dynamics | 2.16 | 538 |
| Prestige Estates | 1.82 | 299 |
| Kaynes Tech | 1.59 | 99 |
| Bharti Hexacom | 1.49 | 2 |
| Chola.Inv.&Fn | 1.48 | 1,125 |
| Hindustan Aeron | 1.33 | 137 |

Top change in weight (%)

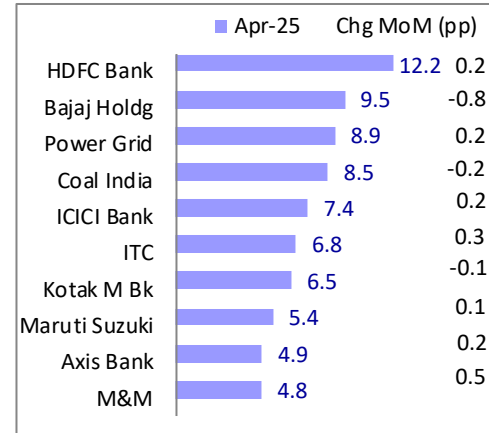
| Company | Chg MoM (pp) | Current Weight |
|------------------|--------------|----------------|
| Persistent Sys. | 0.68 | 6.44 |
| Kalyan Jewellers | 0.55 | 5.49 |
| Polycab India | 0.26 | 4.16 |
| Bharat Dynamics | 0.24 | 1.24 |
| Dixon Tech | 0.22 | 2.73 |
| Kaynes Tech | 0.18 | 0.87 |
| Prestige Estates | 0.18 | 1.44 |
| Apar Inds. | 0.13 | 0.60 |
| Bharti Hexacom | 0.12 | 1.52 |
| MCX | 0.12 | 0.86 |

Top scheme by NAV change

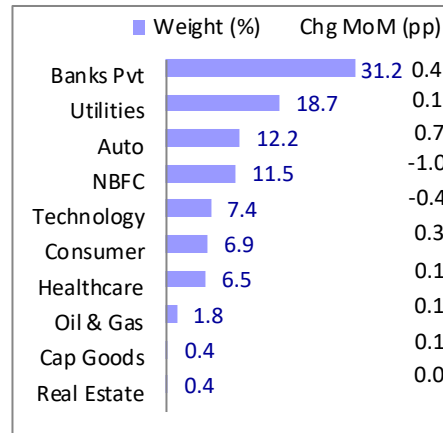
| Scheme Name | Total AUM (INR B) | Equity AUM (INR B) | MoM NAV Chg (%) |
|-------------------------------------|-------------------|--------------------|-----------------|
| Motilal Oswal Large Cap Fund | 21.5 | 21.1 | 3.7 |
| Motilal Oswal Midcap Fund | 277.8 | 209.6 | 2.1 |
| Motilal Oswal Large and Midcap Fund | 91.8 | 89.9 | 2.1 |
| Motilal Oswal ELSS Tax Saver Fund | 39.0 | 38.1 | 1.6 |
| Motilal Oswal Focused Fund | 14.0 | 13.8 | 0.6 |

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Top company holdings (%)



Top sector allocation (%)



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 (%)

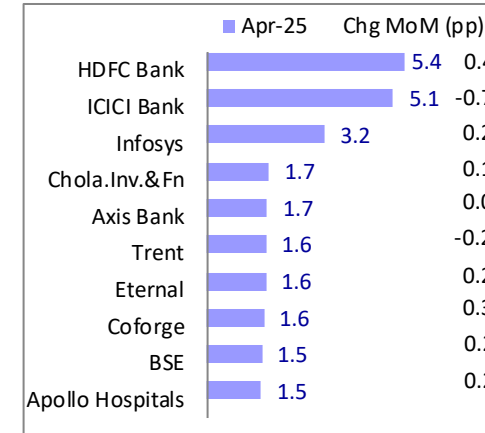
| Company | Chg MoM (pp) | Current Weight |
|---------------|--------------|----------------|
| M&M | 0.52 | 4.82 |
| ITC | 0.28 | 6.75 |
| Power Grid | 0.22 | 8.92 |
| HDFC Bank | 0.19 | 12.23 |
| Axis Bank | 0.17 | 4.85 |
| ICICI Bank | 0.16 | 7.42 |
| Maruti Suzuki | 0.14 | 5.45 |
| MCX | 0.07 | 0.71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

Top scheme by NAV change

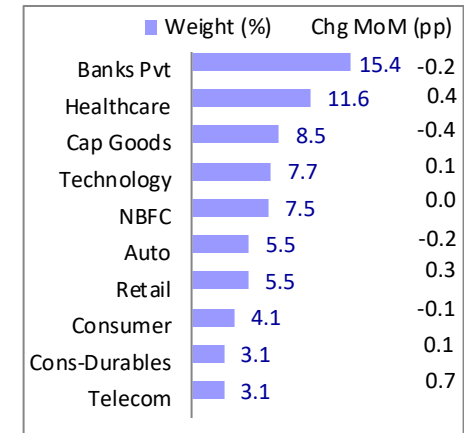
| Scheme Name | Total AUM (INR B) | Equity AUM (INR B) | MoM NAV Chg (%) |
|----------------------------------|-------------------|--------------------|-----------------|
| Parag Parikh Flexi Cap Fund | 985.4 | 750.9 | 1.8 |
| Parag Parikh ELSS Tax Saver Fund | 50.8 | 41.1 | 1.6 |

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

Top company holdings (%)



Top sector allocation (%)



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 |

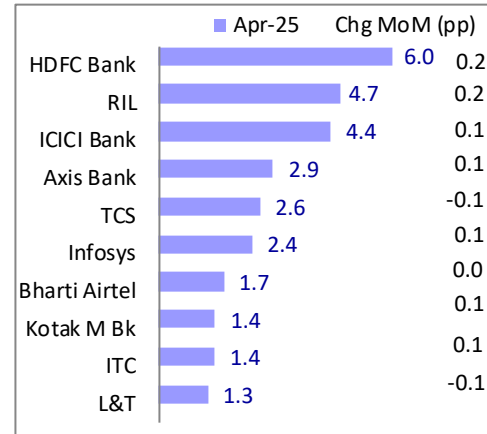
Top change in weight (%)

| 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 |

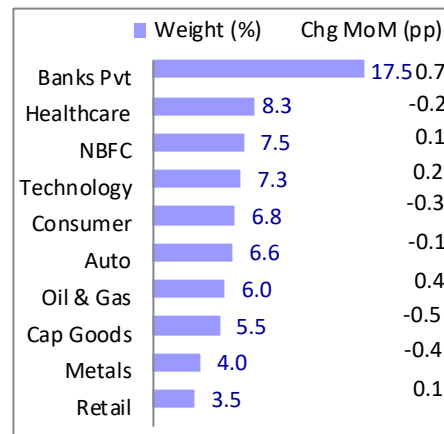
Top scheme by NAV change

| 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 (%)



Top sector allocation (%)



Top change by market value

| Company | Mkt Value Chg (INR b) | Shares Chg ('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 |

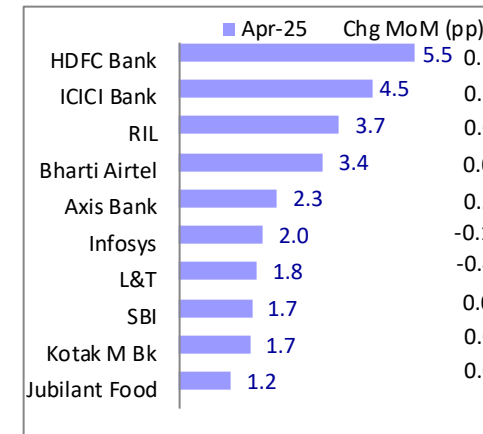
Top change in weight (%)

| 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 |

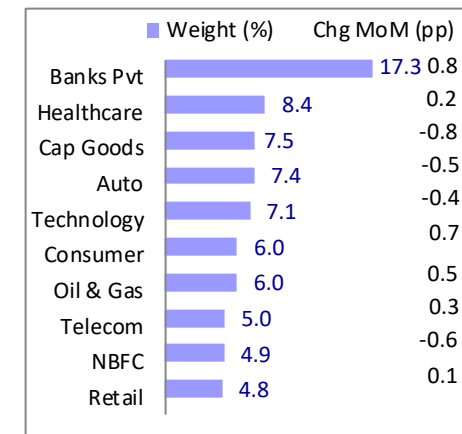
Top scheme by NAV change

| 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 (%)



Top sector allocation (%)



Top change by market value

| Company | Mkt Value Chg (INR b) | Shares Chg ('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 |
| ITC | 0.15 | 1.08 |
| 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

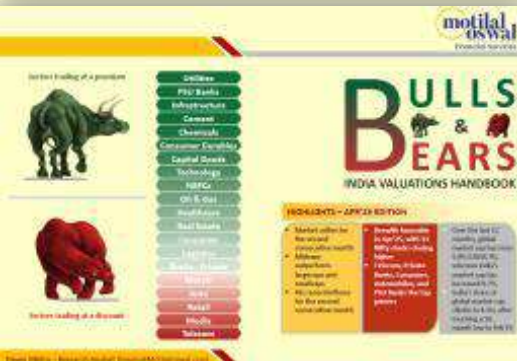


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|----------------------------------|--|
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| BUY | >=15% |
| SELL | < - 10% |
| NEUTRAL | > - 10 % to 15% |
| UNDER REVIEW | Rating may undergo a change |
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