

INR75.4t

MF industry's AUM
up 1.3% MoM

INR450b

Net equity inflows
accelerate, supported by
higher NFOs in Jul'25

Amount garnered through
SIPs at a new high

INR284.6b



FUND FOLIO
Indian Mutual Fund Tracker

SUMMARY: Equity inflows accelerate amid volatilities, supported by higher NFOs

Key observations

The Nifty ended its four-month winning streak in Jul'25, after closing above 25k in Jun'25. The benchmark index was down 2.9% MoM, closing at 24,768 in Jul'25. Notably, the index was extremely volatile and swung around 1,010 points before closing 749 points lower. FIIs turned net sellers in Jul'25 to USD2.9b, after four consecutive months of inflows. DII inflows remained healthy, amounting to USD7.1b in Jul'25. FII outflows from Indian equities reached USD12b in CY25YTD vs. outflows of USD0.8b in CY24. DII inflows into equities remained robust at USD53.4b in CY25YTD vs. USD62.9b in CY24.

Equity AUM for domestic MFs (including ELSS and index funds) declined 0.6% MoM to INR36.4t in Jul'25, led by a fall in market indices (with Nifty declining 2.9% MoM). Notably, the month saw a higher number of NFOs launched by mutual fund houses vs. the previous month, which led to an increase in equity scheme sales (up 29.7% MoM to INR843b). At the same time, redemptions decreased 2.6% MoM to INR393b. Consequently, net inflows rose significantly to INR450b in Jul'25 from INR246b in Jun'25.

Total AUM of the MF industry scaled new highs to reach INR75.4t in Jul'25 (+1.3% MoM), mainly led by a MoM rise in AUM for liquid funds (INR888b), income (INR278b), arbitrage (INR73b), and balanced (INR40b) funds. Conversely, AUM of equity funds declined by INR224b and other ETFs by INR149b MoM.

Investors continued to park their money in mutual funds, with inflows and contributions in systematic investment plans (SIPs) reaching a new peak of INR284.6b in Jul'25 (up 4.4% MoM and 22% YoY).

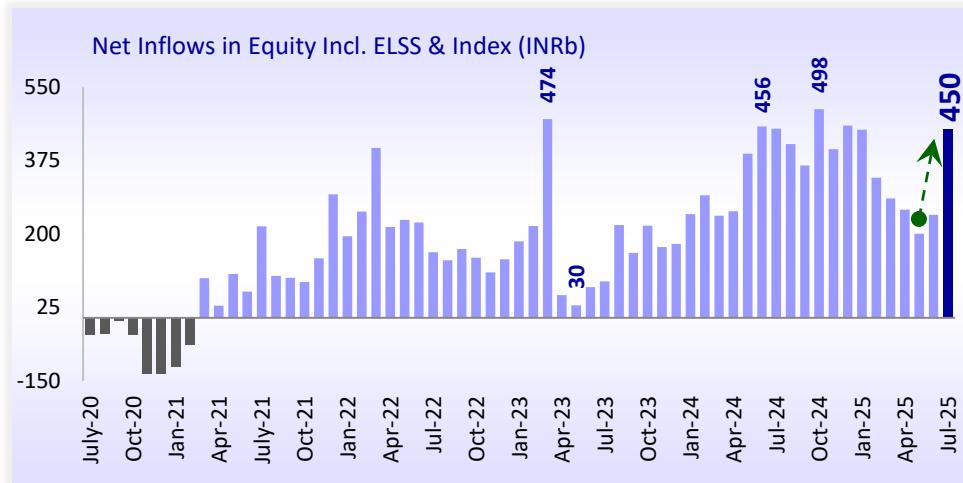
A few interesting facts

- The month witnessed **notable changes in the sector and stock allocation of funds**. On an MoM basis, the weights of Healthcare, Consumer, Banks (PSU & Private), Automobiles, Consumer Durables, and Real Estate increased, while those of Technology, Oil & Gas, Telecom, NBFCs, Utilities, Retail, Insurance, Infrastructure, and Media moderated.
- **Healthcare's weight climbed for the second consecutive month to a seven-month high** in Jul'25 to 7.8% (+40bp MoM; +60bp YoY).
- **PSU Banks' weight rose to a 14-month high** in Jul'25 to 3% (+20bp MoM; +10bp YoY).
- **Technology's weight slipped to a 14-month low** in Jul'25 to 7.8% (-30bp MoM; -110bp YoY).
- **Telecom's weight, after touching a 59-month high in Jun'25, moderated in Jul'25** to 3.3% (-20bp MoM, +20bp YoY).
- **The top sectors where MF ownership vs. the BSE 200 is at least 1% lower**: Consumer (18 funds under-owned), Oil & Gas (17 funds under-owned), Private Banks (16 funds under-owned), Utilities (12 funds under-owned), and Technology (10 funds under-owned).
- **The top sectors where MF ownership vs. the BSE 200 is at least 1% higher**: Healthcare (16 funds over-owned), Consumer Durables (12 funds over-owned), Chemicals (11 funds over-owned), Capital Goods (10 funds over-owned), and Retail (8 funds over-owned).
- **In terms of value increase MoM, divergent interests were visible within sectors**: The top 5 stocks that witnessed the maximum rise in value were ICICI Bank (+INR75.3b), SBI (+INR73.5b), Eternal (+INR66.9b), Dixon Technologies (+INR30.5b), and HUL (+INR30.4b).

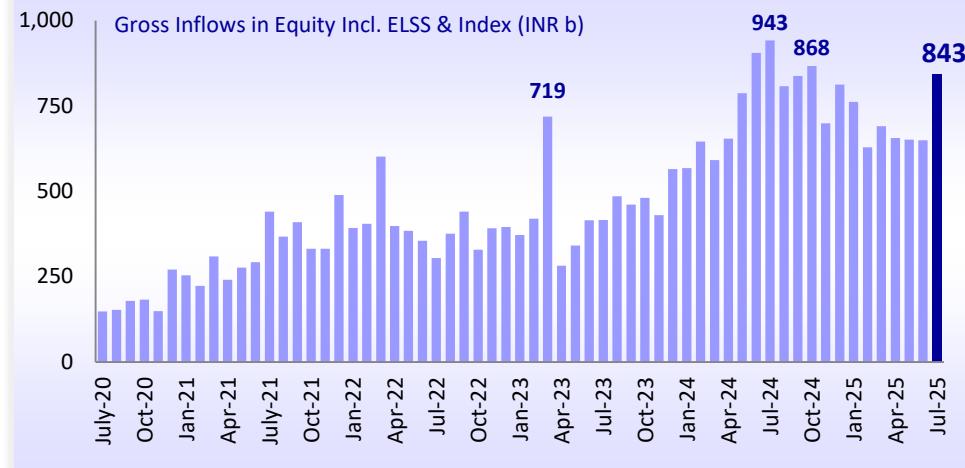
Key trends: Net equity inflows climb for the second straight month to a seven-month high

Key charts

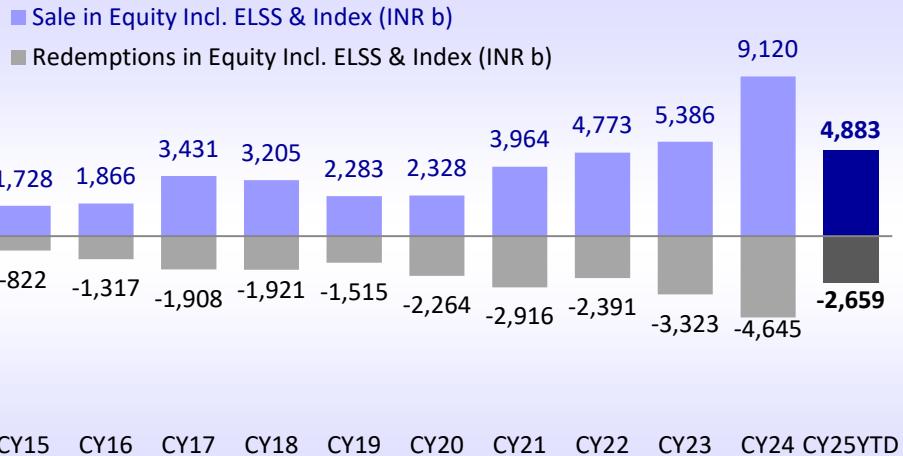
Net equity inflows rise for the second consecutive month to touch a seven-month high in Jul'25



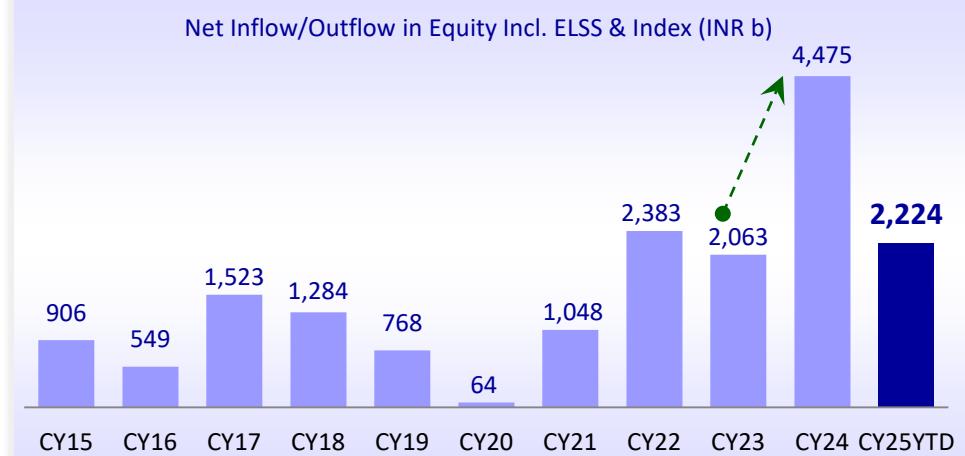
Gross equity inflows surge to a nine-month high in Jul'25 (up 29.7% MoM), supported by higher NFOs



Annual trends in sales and redemptions of MFs (equity)



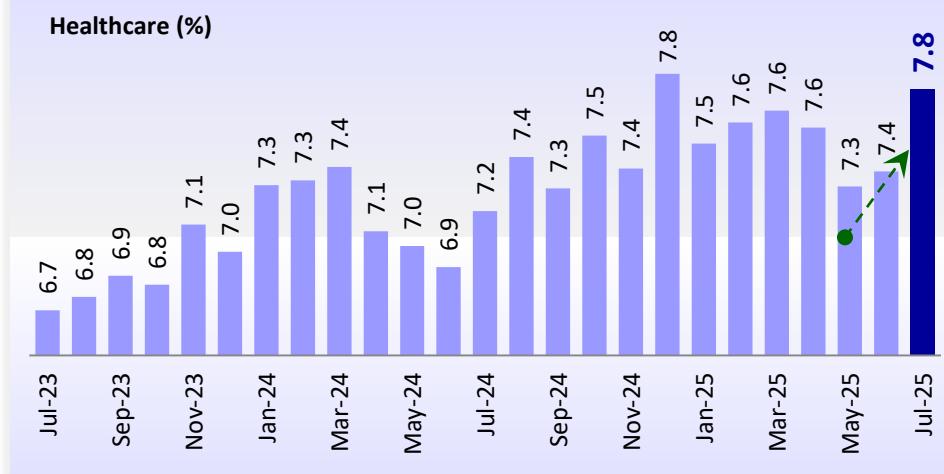
Annual trend in net inflows of MFs (equity)



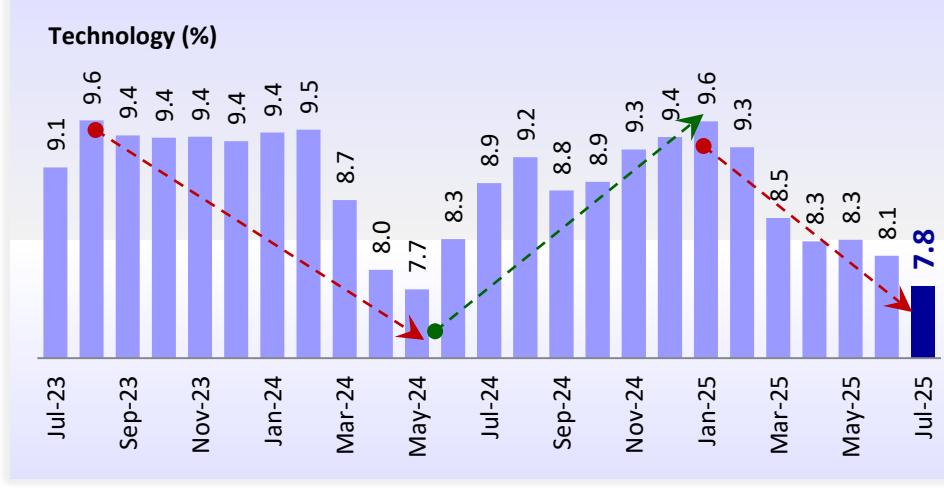
Weight allocation: Healthcare and PSU Banks gain, while Technology and Telecom moderate

Key charts

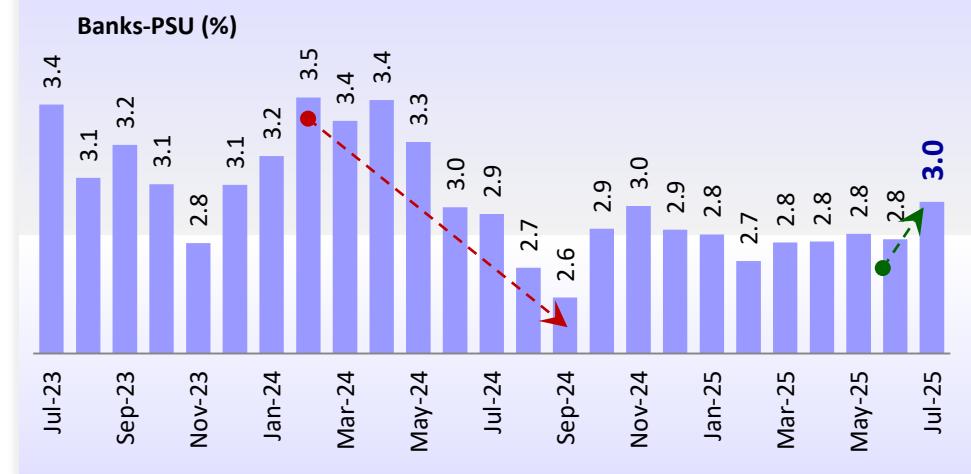
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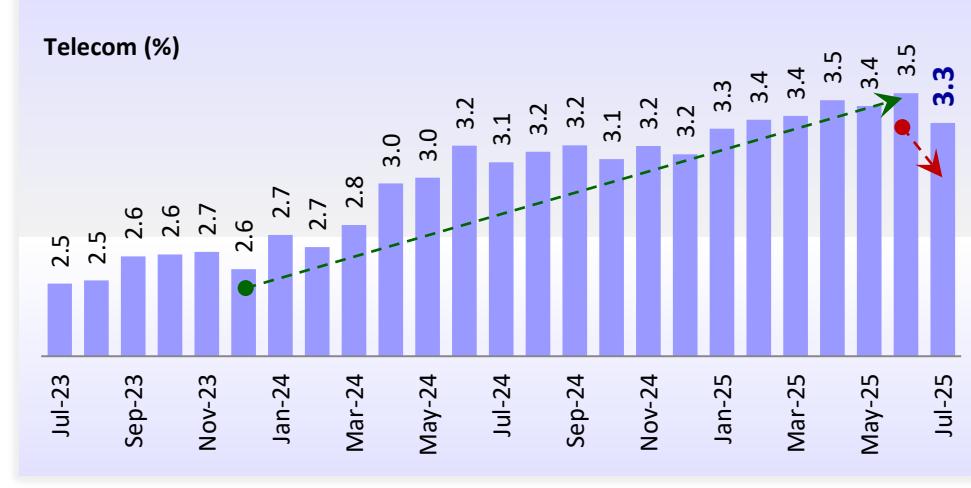
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PSU Banks' weight rose to a 14-month high in Jul'25 to 3% (+20bp MoM; +10bp YoY)



Telecom's weight, after touching a 59-month high in Jun'25, moderated in Jul'25 to 3.3% (-20bp MoM; +20bp YoY)



Contents

- **AUM:** Up for the fifth consecutive month to INR75.4t (+1.3% MoM)
- **Top 20 funds:** Value of equity MFs down 1.1% MoM but up 12.8% YoY
- **Sector-wise weightage:** MoM increase visible in Healthcare, Consumer, and Banks
- **Sectoral allocation of funds:** Consumer, Oil & Gas, and Private Banks under-owned
- **Nifty-50 snapshot:** MFs net buyers in 66% of stocks
- **Nifty Midcap-100 snapshot:** MFs net buyers in 54% of stocks
- **Nifty Smallcap-100 snapshot:** MFs net buyers in 62% of stocks
- **Top schemes and NAV change:** 24 of the top 25 schemes end lower MoM
- **Value surprise:** Divergent interests visible within sectors
- **Funds snapshot:** Overview

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

About the product

Fund Folio is a handbook on the holdings of the top 20 domestic MFs in India. This monthly report would cover:

- ❖ Trends in AUM and flows
- ❖ Sectoral allocation of funds
- ❖ Stock-wise holding changes
- ❖ Top schemes and NAV changes
- ❖ Fund-wise snapshot of top holdings

Notes:

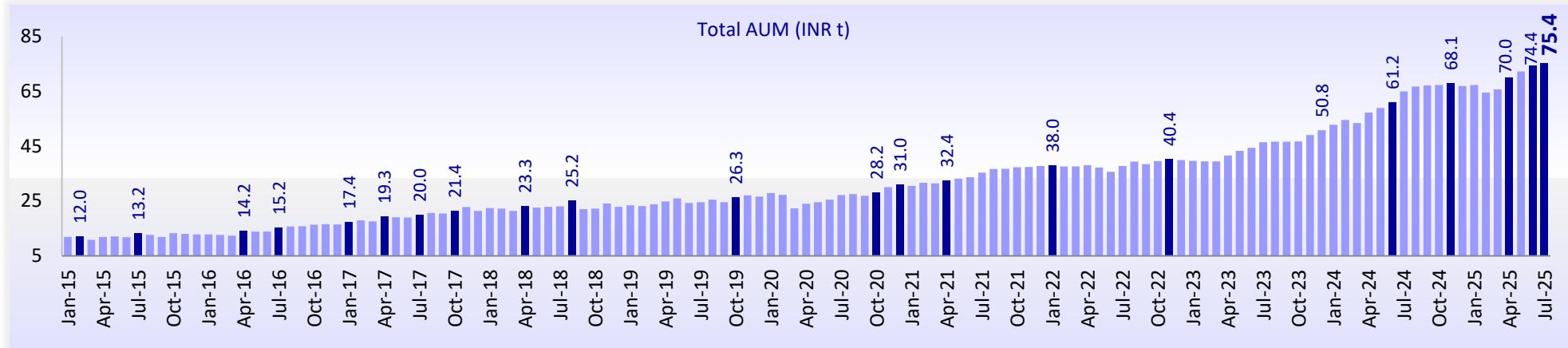
- This report covers only the top 20 MFs by exposure to equities
- All aggregates pertain only to the funds listed in this report
- Sectors are as defined by MOFSL Research

Source: AMFI, NAVIndia

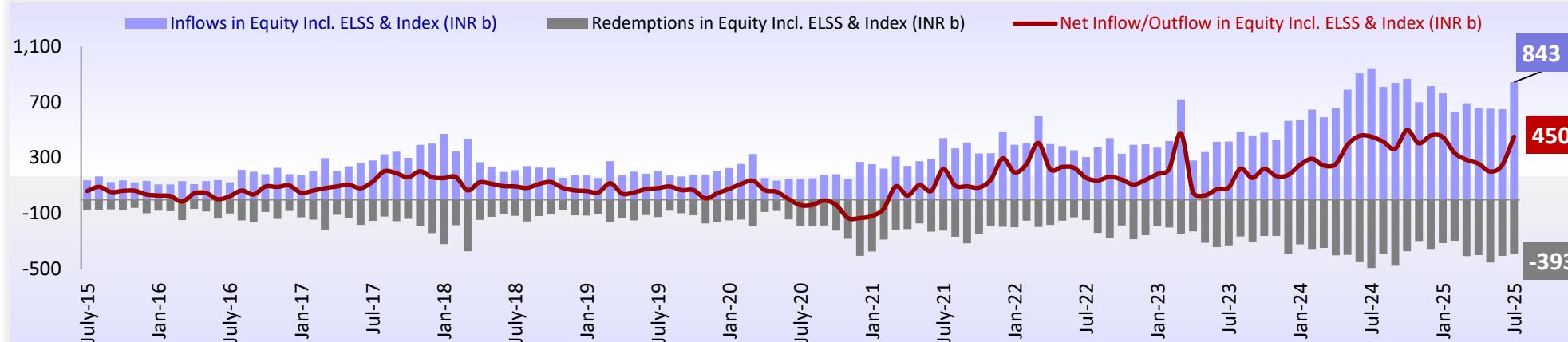
AUM: Up for the fifth consecutive month to INR75.4t (+1.3% MoM)

- Total AUM of the MF industry scaled new highs to reach INR75.4t in Jul'25 (+1.3% MoM), primarily led by a MoM increase in AUM for liquid funds (INR888b), income (INR278b), arbitrage (INR73b), and balanced (INR40b) funds. Conversely, AUM of equity funds declined by INR224b and other ETFs by INR149b MoM.
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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 down 1.1% MoM but up 12.8% YoY

- The total equity value of the top 20 AMCs was down 1.1% MoM (+12.8% YoY) in Jul'25 vs. a 2.9% MoM decline (-0.7% YoY) for the Nifty-50.
- Among the Top 10 funds, the highest MoM decrease was seen in Aditya Birla Sun Life Mutual Fund (-2.2%), UTI Mutual Fund (-2%), Axis Mutual Fund (-2%), SBI Mutual Fund (-1.5%), and Mirae Asset Mutual Fund (-1.3%).

Trends in Top 20 MFs by equity value

	Value (INR b)	MoM Change (%)												12M Chg		Cash Holding (%)
		Jul-25	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	(INRb)	(%)
SBI Mutual Fund	8,204	2.1	3.6	-5.0	0.2	-1.1	-2.6	-6.8	6.1	4.2	3.6	4.3	-1.5	491	6.4	8.2
ICICI Prudential Mutual Fund	6,120	3.3	2.9	-1.9	1.6	0.3	0.9	-5.0	7.1	3.5	5.3	3.8	-0.1	1159	23.4	6.9
HDFC Mutual Fund	5,193	1.6	3.0	-2.5	1.6	-0.5	-2.2	-5.5	7.4	3.5	4.4	4.2	-0.5	664	14.7	7.1
Nippon India Mutual Fund	4,316	1.6	2.6	-3.3	2.3	-0.2	-2.6	-6.6	9.6	4.3	5.3	4.1	-1.2	591	15.9	2.4
Kotak Mahindra Mutual Fund	3,164	1.0	3.4	-3.7	2.0	-0.1	-2.9	-7.5	8.0	2.8	7.8	5.8	-1.0	421	15.4	2.2
UTI Mutual Fund	2,771	2.2	3.4	-4.6	0.7	-1.6	-2.0	-6.5	7.5	4.3	3.1	3.8	-2.0	192	7.4	3.3
Axis Mutual Fund	2,003	1.1	3.3	-7.6	0.2	0.5	-5.7	-8.8	8.3	4.0	5.1	6.0	-2.0	55	2.8	5.7
Aditya Birla Sun Life Mutual Fund	1,805	1.4	2.8	-5.8	-0.4	-1.3	-3.1	-6.7	6.9	3.4	4.5	4.4	-2.2	52	3.0	3.0
Mirae Asset Mutual Fund	1,699	1.3	2.2	-5.3	1.7	-1.2	-3.3	-6.2	6.6	3.9	3.4	3.4	-1.3	72	4.4	1.5
DSP Mutual Fund	1,267	1.8	1.8	-3.6	0.8	0.7	-4.3	-7.3	7.8	2.4	5.2	5.1	-0.9	103	8.8	6.0
Tata Mutual Fund	1,097	2.2	1.2	-3.0	2.2	1.1	-3.1	-7.9	6.7	2.9	4.7	5.2	-1.3	104	10.5	5.6
Canara Robeco Mutual Fund	999	3.0	1.9	-4.2	1.5	-0.2	-4.5	-8.0	7.9	3.8	3.6	5.1	-1.1	73	7.8	3.5
Franklin Templeton Mutual Fund	979	3.8	2.1	-5.0	1.5	-0.1	-4.8	-8.5	6.4	3.8	3.6	5.0	-1.3	51	5.4	4.8
Motilal Oswal Mutual Fund	943	4.5	10.3	11.9	10.7	6.3	-11.2	-7.8	8.4	6.0	12.5	13.3	0.9	430	83.6	10.1
Quant Mutual Fund	836	-3.4	9.2	0.6	3.5	-2.6	-6.1	-12.4	9.3	0.4	8.0	6.4	-4.5	46	5.8	9.1
PPFAS Mutual Fund	833	1.8	3.4	-3.1	1.5	6.3	1.8	-2.8	8.1	3.8	7.6	8.9	-0.7	247	42.2	21.4
Invesco Mutual Fund	830	1.6	4.4	-2.2	2.6	2.9	-5.1	-6.2	8.7	3.0	9.0	8.9	-1.3	182	28.1	2.9
HSBC Mutual Fund	799	1.4	2.5	-2.9	2.9	1.1	-8.9	-12.0	9.9	3.5	5.0	5.3	-1.7	31	4.0	2.0
Bandhan Mutual Fund	746	4.6	4.6	-1.5	1.5	1.1	-2.8	-6.6	7.0	5.0	5.9	5.0	1.6	160	27.4	6.8
Sundaram Mutual Fund	530	2.2	2.3	-5.7	0.6	-0.1	-4.8	-8.3	6.8	2.4	4.7	4.8	-0.7	16	3.1	7.1
Total of above	45,133	2.0	3.2	-3.6	1.4	-0.1	-2.8	-6.8	7.5	3.7	5.0	4.8	-1.1	5,138	12.8	6.0
Nifty	24,768	1.1	2.3	-6.2	-0.3	-2.0	-0.6	-5.9	6.3	3.5	1.7	3.1	-2.9			-0.7

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

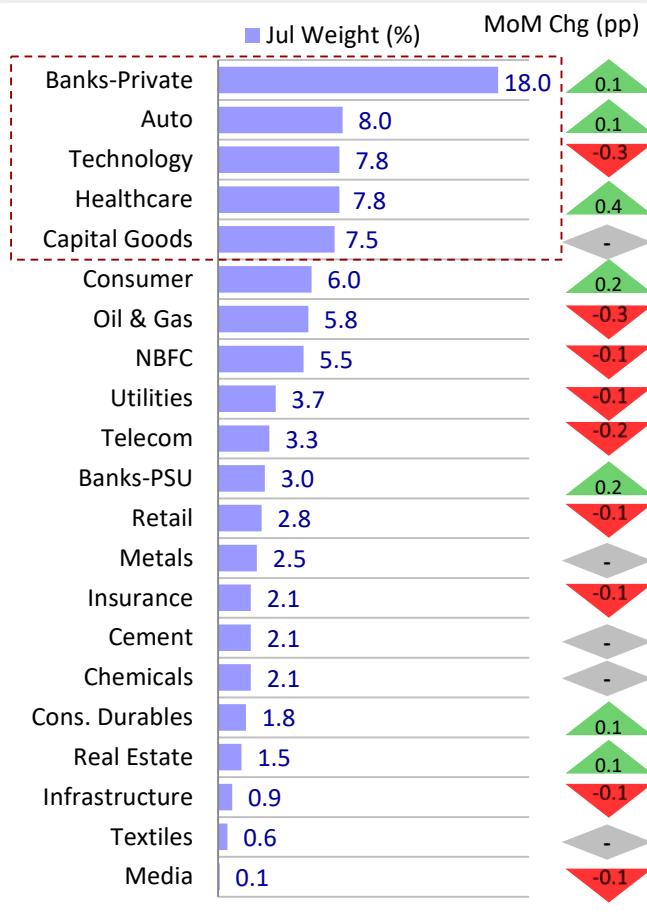
INR b	Total Equity Value			Equity Value Ex Arbitrage			Equity Value Ex Index, Arb, & ETFs		
	Jun-25	Jul-25	% Chg MoM	Jun-25	Jul-25	% Chg MoM	Jun-25	Jul-25	% Chg MoM
SBI Mutual Fund	8,331	8,204	-1.5	8,068	7,928	-1.7	4,559	4,501	-1.3
ICICI Prudential Mutual Fund	6,127	6,120	-0.1	5,895	5,889	-0.1	4,734	4,749	0.3
HDFC Mutual Fund	5,221	5,193	-0.5	5,058	5,038	-0.4	4,578	4,570	-0.2
Nippon India Mutual Fund	4,369	4,316	-1.2	4,257	4,208	-1.2	2,837	2,832	-0.2
Kotak Mahindra Mutual Fund	3,196	3,164	-1.0	2,645	2,618	-1.0	2,486	2,463	-0.9
UTI Mutual Fund	2,827	2,771	-2.0	2,771	2,715	-2.0	1,160	1,136	-2.0
Axis Mutual Fund	2,043	2,003	-2.0	1,996	1,955	-2.0	1,930	1,890	-2.0
Aditya Birla Sun Life Mutual Fund	1,845	1,805	-2.2	1,701	1,650	-3.0	1,605	1,558	-2.9
Mirae Asset Mutual Fund	1,722	1,699	-1.3	1,696	1,679	-1.0	1,599	1,584	-1.0
DSP Mutual Fund	1,278	1,267	-0.9	1,233	1,226	-0.6	1,138	1,133	-0.4
Tata Mutual Fund	1,112	1,097	-1.3	1,006	985	-2.1	953	932	-2.2
Canara Robeco Mutual Fund	1,011	999	-1.1	1,011	999	-1.1	1,011	999	-1.1
Franklin Templeton Mutual Fund	992	979	-1.3	990	976	-1.3	982	969	-1.3
Motilal Oswal Mutual Fund	935	943	0.9	930	937	0.8	734	747	1.8
Quant Mutual Fund	876	836	-4.5	875	835	-4.5	875	835	-4.5
PPFAS Mutual Fund	838	833	-0.7	827	821	-0.8	827	821	-0.8
Invesco Mutual Fund	840	830	-1.3	649	651	0.3	648	650	0.3
HSBC Mutual Fund	813	799	-1.7	795	782	-1.7	790	777	-1.7
Bandhan Mutual Fund	734	746	1.6	671	687	2.4	624	640	2.6
Sundaram Mutual Fund	534	530	-0.7	532	528	-0.7	531	527	-0.7
Total of above	45,643	45,133	-1.1	43,606	43,107	-1.1	34,601	34,315	-0.8

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

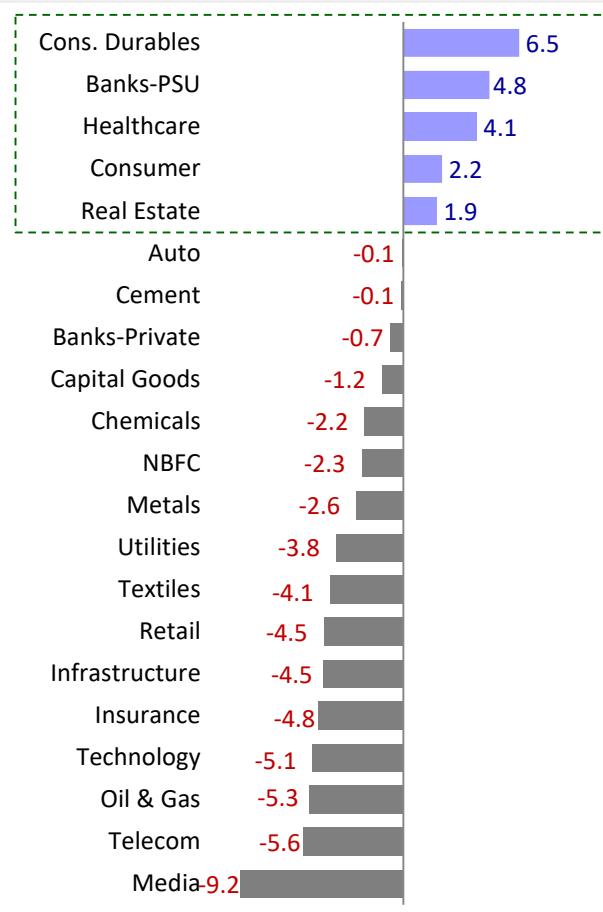
Sector-wise weightage: MoM increase visible in Healthcare, Consumer, and Banks

- In Jul'25, MFs showed interests in Healthcare, Consumer, Banks (PSU & Private), Automobiles, Consumer Durables, and Real Estate, leading to a MoM rise in their weights. Conversely, Technology, Oil & Gas, Telecom, NBFCs, Utilities, Retail, Insurance, Infrastructure, and Media saw a MoM moderation in weights.
- Private Banks (18%) was the top sector holding for MFs in Jul'25, followed by Automobiles (8%), Technology (7.8%), and Healthcare (7.8%).
- Consumer Durables, PSU Banks, Healthcare, Consumer, and Real Estate witnessed a rise in value MoM.

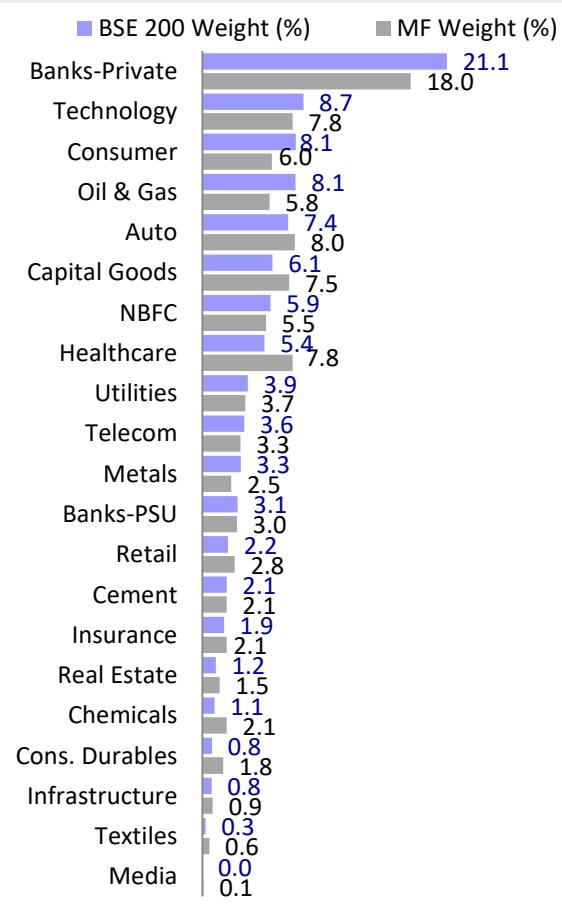
Sector allocation (%): Healthcare, Consumer, and Banks witnessed maximum MoM increase



Changes in sector value MoM (%): Media, Telecom, and Oil & Gas saw a maximum decline in value



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



Sectoral allocation of funds: Consumer, Oil & Gas, Private Banks, and Utilities under-owned

- The top sectors where MF ownership vs. the BSE 200 is at least 1% lower:** Consumer (18 funds under-owned), Oil & Gas (17 funds under-owned), Private Banks (16 funds under-owned), Utilities (12 funds under-owned), and Technology (10 funds under-owned).
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Sector-wise allocation of funds vs. BSE 200 (%)

Sector	BSE 200	Aditya Birla Sun Life Axis Bandhan Canara Robeco Franklin DSP Templeton HDFC HSBC ICICI Pru Invesco Mahindra Mirae Oswal India PPFAS Quant SBI Sundaram TATA UTI																			
		8.0	7.3	6.4	8.7	9.2	7.4	11.1	5.0	9.6	5.2	8.6	8.0	2.9	6.4	11.5	4.9	7.2	7.6	5.4	7.7
Auto	7.4																				
Banks-Private	21.1	18.2	14.2	17.0	14.3	15.1	18.9	21.3	10.0	18.3	14.2	12.7	18.0	3.3	15.3	29.1	1.9	22.6	17.4	13.7	24.2
Banks-PSU	3.1	3.2	2.0	2.9	2.3	3.1	1.5	4.0	2.2	2.6	1.3	4.3	2.8	0.6	3.4	0.2	1.5	3.6	2.8	1.9	2.5
Insurance	1.9	2.5	1.1	2.9	1.4	3.6	1.8	3.0	0.5	3.4	2.1	1.4	2.1	0.5	2.2	0.0	5.3	1.5	1.6	1.6	1.8
NBFC	5.9	6.6	6.9	7.8	6.1	7.1	2.8	3.5	10.0	3.5	8.8	5.5	4.3	7.5	6.1	10.8	11.0	5.4	6.5	6.3	5.3
Capital Goods	6.1	7.1	10.0	6.2	10.7	5.6	6.0	6.0	14.6	7.3	8.0	9.6	5.4	21.5	9.5	0.4	5.6	6.2	8.0	6.6	4.9
Cement	2.1	2.2	2.3	1.4	2.3	1.4	2.6	1.6	1.4	2.6	1.9	3.4	1.7	0.3	1.8	0.2	0.6	2.5	2.9	2.9	1.8
Chemicals	1.1	1.6	4.0	2.2	2.4	5.2	2.8	1.6	2.5	1.6	0.9	3.9	1.4	2.6	1.7	0.0	3.0	1.5	2.5	4.2	1.0
Consumer	8.1	6.3	4.6	6.7	6.0	5.6	5.0	4.2	5.0	6.8	3.1	4.0	6.2	1.3	6.0	7.8	6.3	8.2	5.6	5.7	7.0
Con. Durables	0.8	2.3	3.1	1.3	2.9	2.1	2.0	1.6	5.0	0.5	3.3	2.1	2.0	10.4	2.7	0.0	0.3	0.7	1.9	1.1	1.3
Healthcare	5.4	7.1	10.5	8.2	8.1	11.9	9.1	9.6	6.7	7.0	12.4	7.9	10.3	4.9	7.9	6.2	11.8	5.4	8.0	7.6	6.1
Infrastructure	0.8	1.2	0.3	1.1	0.1	1.0	0.3	1.1	1.1	0.8	0.6	1.2	0.4	0.3	0.8	0.1	5.7	1.0	0.5	1.3	0.8
Media	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.3	0.0	0.2		0.3	0.0	0.0	0.2		1.2	0.0	0.2	0.1	0.1
Metals	3.3	3.9	1.0	3.4	1.0	3.5	1.9	2.6	2.5	2.8	2.3	3.0	3.1	1.3	1.7	0.4	2.7	2.9	1.1	2.6	2.3
Oil & Gas	8.1	5.2	3.0	5.0	3.1	5.0	4.9	4.5	2.6	8.2	2.8	5.5	5.2	1.2	5.6	1.5	12.7	7.8	5.7	4.6	6.4
Real Estate	1.2	1.6	2.4	3.1	1.4	1.2	3.1	1.1	2.1	1.7	3.3	1.4	1.5	2.0	0.6	1.1	3.5	1.0	2.1	2.5	0.6
Retail	2.2	2.2	3.9	3.3	3.7	1.7	3.9	2.0	3.1	2.1	5.2	2.5	2.6	11.4	2.7	0.0	2.0	2.7	4.4	2.2	3.3
Technology	8.7	8.7	6.5	6.9	6.3	7.7	8.2	7.8	6.3	8.2	6.7	8.3	8.9	12.8	5.8	6.1	0.4	7.5	6.1	14.0	10.0
Telecom	3.6	3.3	3.8	1.8	2.5	2.6	4.2	3.6	1.9	3.3	2.0	3.7	3.5	3.4	1.9	5.2	2.6	3.9	4.6	2.9	4.0
Textiles	0.3	0.8	0.4	0.9	0.5	0.8	0.7	0.4	1.5	0.1	0.1	1.5	0.5	0.7	0.6		2.5	0.6	0.2	0.5	0.3
Utilities	3.9	2.4	1.9	2.4	3.2	2.1	3.1	2.8	1.6	4.6	2.3	2.3	1.7	0.5	8.5	17.3	7.2	3.0	2.0	3.1	2.6

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

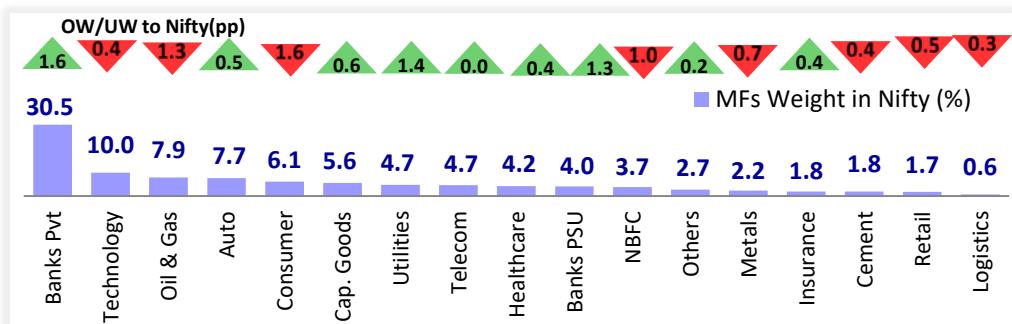
Nifty-50 snapshot: MFs net buyers in 66% of the stocks

- The highest MoM net buying in Jul'25 was seen in SBI (+11.3%), HCL Tech. (+7.7%), TCS (+7.3%), Tech Mahindra (+5.2%), and Infosys (+4.8%).

Company	Value Jul-25 INR B	Value Chg MoM (%)	Shares Jul-25 (M)	Shares Chg MoM (%)	Number of Funds Having Exposure	
					>2%	>1%
St Bk of India	985.2	8.1	1,236.8	11.3	10	17
HCL Technologies	351.5	-8.5	239.5	7.7	1	5
TCS	580.5	-5.9	191.1	7.3	3	9
Tech Mahindra	236.6	-8.7	161.7	5.2	0	3
Infosys	1182.0	-1.3	783.3	4.8	12	17
Kotak Mah. Bank	727.6	-4.8	367.7	4.1	4	11
M & M	606.4	4.7	189.3	4.1	3	14
Axis Bank	1054.7	-7.6	987.1	3.7	12	16
Shriram Finance	114.9	-7.8	182.1	3.3	0	1
Hero Motocorp	132.4	3.5	31.1	2.9	0	0
Bharat Electron	396.7	-6.8	1,035.6	2.6	2	8
Nestle India	80.9	-6.6	36.0	2.5	0	0
Bajaj Finance	466.7	-3.6	529.7	2.5	2	7
Reliance Industr	1683.7	-5.1	1,211.1	2.4	15	18
Wipro	112.2	-4.5	451.9	2.3	0	1
Bajaj Finserv	208.2	-3.3	106.9	2.0	0	0
Asian Paints	251.0	4.3	104.7	1.9	0	1
Jio Financial	127.5	2.6	387.3	1.8	1	1
Titan Company	189.6	-8.0	56.6	1.5	0	1
Larsen & Toubro	981.0	0.4	269.8	1.3	6	18
Trent	226.9	-18.3	45.2	1.2	1	3
SBI Life Insuran	269.0	1.2	146.2	1.1	0	3
Maruti Suzuki	596.1	2.8	47.3	1.1	2	10
ITC	695.3	-0.1	1,687.9	1.0	4	13
Tata Motors	243.5	-2.2	365.6	1.0	0	0
Adani Enterp.	73.3	-6.4	30.1	0.8	1	1
UltraTech Cem.	327.3	2.0	26.7	0.7	0	3
ICICI Bank	2455.7	3.2	1,657.6	0.7	18	19
Dr Reddy's Labs	140.1	-0.4	110.3	0.6	0	1
Tata Steel	252.7	-0.6	1,599.9	0.6	0	2

Company	Value Jul-25 (INR B)	Value Chg MoM (%)	Shares Jul-25 (M)	Shares Chg MoM (%)	Number of Funds Having Exposure	
					>2%	>1%
JSW Steel	104.8	3.1	99.9	0.4	0	0
Eicher Motors	159.9	-2.9	29.2	0.4	0	0
Power Grid Corpn	341.2	-2.7	1,173.2	0.4	1	2
Adani Ports	154.6	-5.4	112.6	0.0	0	0
HDFC Bank	3134.5	0.6	1,553.1	-0.2	18	18
Cipla	246.7	2.8	158.7	-0.5	0	4
Bharti Airtel	1147.7	-5.2	599.6	-0.5	12	17
HDFC Life Insur.	183.2	-7.7	242.5	-0.5	0	1
Hind. Unilever	372.0	8.9	147.5	-0.9	0	3
IndusInd Bank	145.3	-9.6	181.9	-1.4	0	0
NTPC	593.2	-1.6	1,774.8	-1.4	2	9
Sun Pharma.Inds.	485.7	0.2	284.6	-1.6	1	7
O N G C	255.5	-3.1	1,060.2	-1.8	0	3
Bajaj Auto	149.3	-6.4	18.6	-2.0	0	1
Coal India	231.7	-6.9	615.7	-3.1	1	2
Eternal	593.6	12.7	1,928.4	-3.3	6	14
Tata Consumer	95.4	-5.7	88.9	-3.4	0	0
Apollo Hospitals	157.0	-0.3	20.9	-3.7	0	3
Hindalco Inds.	193.4	-5.9	283.1	-4.6	0	1
Grasim Inds	119.3	-8.2	43.5	-4.9	0	0

MFs' weight in the Nifty (%)



Nifty Midcap-100 snapshot: MFs net buyers in 54% of the stocks

- The highest MoM net buying in Jul'25 was observed in Ola Electric, Oberoi Realty, L&T Finance, Patanjali Foods, and Vodafone Idea.

Top 30 stocks by change in shares

Company	Value			% of		
	Jul-25 (INR B)	Value Chg MoM (%)	Shares Jul-25 (M)	Shares Chg MoM (%)	Midcap Value	Price chg MoM (%)
Ola Electric	6.0	28.2	146.1	33.9	0.1	-4
Oberoi Realty	64.5	7.0	39.5	25.1	1.0	-15
L&T Finance Ltd	46.4	15.5	229.2	17.4	0.7	-2
Patanjali Foods	13.8	29.3	7.3	13.9	0.2	14
Vodafone Idea	29.6	5.0	4,278.2	12.9	0.5	-7
APL Apollo Tubes	45.3	1.8	28.3	10.6	0.7	-8
Bharat Dynamics	26.4	-8.1	16.3	10.3	0.4	-17
Phoenix Mills	64.4	4.6	43.4	10.0	1.0	-5
Kalyan Jewellers	78.8	16.4	132.5	8.8	1.2	7
Colgate-Palmoliv	29.3	0.2	13.0	7.4	0.5	-7
NTPC Green	26.1	6.9	250.3	7.3	0.4	0
Mazagon Dock	15.6	-8.6	5.6	7.0	0.2	-15
Indian Bank	88.6	3.4	142.5	7.0	1.4	-3
Volta	72.7	8.0	54.8	6.9	1.2	1
PB Fintech.	124.0	6.1	68.4	6.8	2.0	-1
Godrej Propert.	35.3	-4.2	16.8	6.7	0.6	-10
Yes Bank	13.0	-1.0	686.5	6.4	0.2	-7
Sona BLW Precis.	81.8	-1.1	181.9	5.8	1.3	-6
FSN E-Commerce	112.4	6.0	536.1	5.4	1.8	1
Aditya Birla Cap	34.9	-2.6	135.8	4.9	0.6	-7
Dixon Technolog.	208.5	17.2	12.4	4.2	3.3	13
Petronet LNG	43.5	-0.8	150.9	3.9	0.7	-4
Lupin	168.4	3.4	87.3	3.9	2.7	0
AU Small Finance	115.3	-5.9	155.5	3.8	1.8	-9
Bandhan Bank	23.6	-8.2	140.4	3.6	0.4	-11
Motil.Oswal.Fin.	21.8	8.4	23.9	3.5	0.3	5
Bank of Maha	3.9	1.5	70.0	3.3	0.1	-2
Waaree Energies	11.8	-1.7	3.9	3.1	0.2	-5
Marico	61.5	0.8	86.6	2.6	1.0	-2
Escorts Kubota	32.1	3.3	9.6	2.6	0.5	1

Bottom 30 stocks by change in shares

Company	Value			% of		
	Jul-25 (INR B)	Value Chg MoM (%)	Shares Jul-25 (M)	Shares Chg MoM (%)	Midcap Value	Price chg MoM (%)
Indian Renewable	0.9	-63.7	6.0	-58.1	0.0	-13
Adani Total Gas	0.9	-38.0	1.4	-30.7	0.0	-11
ACC	32.2	-24.5	18.0	-19.0	0.5	-7
UPL	34.9	-9.5	49.6	-14.9	0.6	6
Tata Technolog.	3.4	-12.0	4.9	-10.9	0.1	-1
Aditya Bir. Fas.	7.7	-11.7	105.5	-9.1	0.1	-3
HDFC AMC	104.7	-1.1	18.5	-9.1	1.7	9
Rail Vikas	0.9	-19.3	2.5	-7.8	0.0	-12
IRB Infra.Devl.	14.4	-15.4	318.7	-6.8	0.2	-9
H U D C O	6.3	-16.6	29.8	-6.7	0.1	-11
Union Bank (I)	31.8	-20.3	242.6	-6.5	0.5	-15
Hindustan Zinc	11.3	-11.8	26.8	-6.2	0.2	-6
LIC Housing Fin.	52.2	-11.2	89.1	-6.2	0.8	-5
H P C L	142.9	-10.3	341.5	-6.1	2.3	-4
Astral	23.7	-12.3	16.9	-5.6	0.4	-7
S A I L	24.5	-11.1	197.5	-5.6	0.4	-6
Solar Industries	133.9	-22.9	9.4	-4.5	2.1	-19
Muthoot Finance	89.8	-4.9	34.4	-4.4	1.4	0
SJVN	4.2	-10.9	45.0	-4.4	0.1	-7
M & M Fin. Serv.	60.9	-8.5	236.4	-4.1	1.0	-5
Biocon	73.1	5.6	186.7	-4.1	1.2	10
One 97	85.2	13.2	78.2	-4.0	1.3	17
Mankind Pharma	69.1	6.3	26.9	-4.0	1.1	11
Cochin Shipyard	11.3	-16.6	6.4	-2.7	0.2	-14
Natl. Aluminium	28.0	-6.2	151.5	-2.4	0.4	-4
Indus Towers	108.2	-15.8	298.1	-2.3	1.7	-14
Apollo Tyres	51.1	-2.1	113.6	-2.2	0.8	0
BSE	86.5	-14.3	35.7	-2.2	1.4	-12
Ashok Leyland	51.8	-5.7	428.3	-2.2	0.8	-4
Page Industries	92.7	-3.1	1.9	-1.9	1.5	-1

Nifty Smallcap-100 snapshot: MFs net buyers in 62% of the stocks

- The highest MoM net buying in Jul'25 was witnessed in Garden Reach Shipbuilders, Five-Star Business, PG Electroplast, Afcons Infra, and Inventurus Knowledge.

Top 30 stocks by change in shares

Company	Value Jul-25 (INR B)	Value Chg MoM (%)	Shares Jul-25 (M)	Shares Chg MoM (%)	% of Smallcap Value	Price chg MoM (%)
Garden Reach Sh.	4.7	9.0	1.8	25.9	0.2	-13
Five-Star Bus.Fi	12.0	-7.7	20.2	19.9	0.6	-23
PG Electroplast	31.5	22.9	38.9	14.3	1.5	8
Afcons Infrastr.	15.1	3.6	37.7	13.5	0.7	-9
Inventurus Knowl	4.2	11.5	2.6	13.1	0.2	-1
Amara Raja Ener.	9.9	12.4	10.2	12.5	0.5	0
Navin Fluo.Intl.	38.5	16.8	7.6	11.6	1.8	5
KFin Technolog.	18.6	-10.6	17.2	11.3	0.9	-20
Laurus Labs	33.2	32.5	37.9	9.8	1.5	21
Poonawalla Fin	18.4	-0.6	43.6	9.8	0.9	-9
Devyanvi Intl.	29.0	6.2	177.8	9.2	1.3	-3
Godfrey Phillips	11.0	9.9	1.2	8.3	0.5	1
Cams Services	19.3	-6.2	5.2	7.6	0.9	-13
Titagarh Rail	9.7	-2.1	11.3	7.3	0.5	-9
GE Shipping Co	19.4	2.5	20.7	6.7	0.9	-4
Piramal Pharma	33.4	3.0	169.7	6.3	1.5	-3
Amber Enterp.	36.6	25.1	4.6	6.3	1.7	18
Dr Lal Pathlabs	37.9	19.1	12.0	5.7	1.8	13
Zensar Tech.	32.5	1.0	40.3	5.6	1.5	-4
SignatureGlobal	3.1	-2.5	2.7	5.4	0.1	-7
Data Pattern	9.5	-4.5	3.6	4.9	0.4	-9
Reliance Power	1.5	-21.3	28.3	4.9	0.1	-25
Go Digit General	22.6	7.3	61.1	4.4	1.0	3
IIFL Finance	10.3	5.3	21.6	4.1	0.5	1
Nuvama Wealth	12.6	-8.4	1.7	4.1	0.6	-12
Sonata Software	28.4	-1.0	72.6	3.6	1.3	-4
ITI	0.1	-11.0	0.4	3.1	0.0	-14
HBL Engineering	0.3	1.9	0.6	2.9	0.0	-1
IDBI Bank	0.2	-7.8	2.4	2.9	0.0	-10
Neuland Labs.	10.5	13.8	0.8	2.9	0.5	11

Bottom 30 stocks by change in shares

Company	Value Jul-25 (INR B)	Value Chg MoM (%)	Shares Jul-25 (M)	Shares Chg MoM (%)	% of Smallcap Value	Price chg MoM (%)
Hindustan Copper	0.6	-90.0	2.6	-88.5	0.0	-13
Chambal Fert.	9.1	-34.1	17.8	-27.7	0.4	-9
Aarti Industries	13.7	-32.6	32.6	-23.1	0.6	-12
Welspun Living	3.4	-22.7	27.1	-12.2	0.2	-12
Sagility India	11.1	-0.4	237.3	-12.0	0.5	13
Aadhar Hsg. Fin.	6.6	-1.0	13.1	-11.3	0.3	11
Indiamart Inter.	18.8	-10.5	7.3	-10.2	0.9	0
Indian Energy Ex	28.7	-35.6	212.3	-8.0	1.3	-30
International Ge	4.9	-3.9	12.5	-7.8	0.2	4
Narayana Hrudaya	19.3	-17.5	10.1	-6.5	0.9	-12
C D S L	16.3	-22.8	11.0	-6.5	0.8	-17
Piramal Enterp.	19.3	2.6	15.4	-6.2	0.9	9
Mahanagar Gas	10.1	-14.0	7.4	-6.1	0.5	-8
NCC	18.9	-11.1	86.8	-5.9	0.9	-5
CreditAcc. Gram.	15.8	-2.0	12.7	-5.0	0.7	3
Manappuram Fin.	11.6	-12.1	45.8	-4.3	0.5	-8
Birlasoft Ltd	21.0	-13.3	53.5	-4.0	1.0	-10
Affle 3i	26.4	-5.6	13.5	-3.7	1.2	-2
A B Real Estate	26.9	-24.9	14.3	-2.9	1.2	-23
Multi Comm. Exc.	117.5	-16.4	15.3	-2.9	5.4	-14
Radico Khaitan	58.6	1.8	21.4	-2.6	2.7	4
Angel One	29.7	-13.3	11.4	-2.6	1.4	-11
PVR Inox	30.2	0.6	30.2	-2.4	1.4	3
Brainbees Solut.	18.8	-13.1	54.6	-2.3	0.9	-11
Himadri Special	6.3	-10.3	13.3	-1.8	0.3	-9
NBCC	15.5	-13.4	143.2	-1.7	0.7	-12
Zen Technologies	8.7	-27.1	6.0	-1.4	0.4	-26
Ramkrishna Forg.	0.6	-14.6	1.1	-1.2	0.0	-14
BEML Ltd	28.1	-12.0	7.1	-1.0	1.3	-11
K E C Intl.	44.6	-6.9	51.8	-0.8	2.1	-6

Top schemes and NAV change: 24 of the top 25 schemes end lower MoM

- Among the top 25 schemes by AUM, the following posted the highest MoM decline: Kotak Flexi Cap Fund (-2.9% MoM change in NAV), Nippon India Growth Mid Cap Fund (-2.7% MoM), SBI Focused Fund (-2.7% MoM), Motilal Oswal Midcap Fund (-2.6% MoM), and SBI Contra Fund (-2.4% 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	1,133	887	-0.9	7.8
HDFC Mid Cap Fund	838	778	-1.4	1.7
HDFC Flexi Cap Fund	806	712	-1.5	5.7
ICICI Pru Large Cap Fund	718	651	-1.7	1.1
Nippon India Small Cap Fund	659	631	-2.3	-5.9
Kotak Midcap Fund	574	562	-0.5	2.6
ICICI Pru Value Fund	537	492	-1.4	2.2
Kotak Flexi Cap Fund	533	521	-2.9	0.3
SBI Large Cap Fund	530	505	-2.0	1.1
SBI Contra Fund	469	376	-2.4	-4.0
Nippon India Multi Cap Fund	459	450	-1.1	0.8
Nippon India Large Cap Fund	442	437	-1.8	0.7
Mirae Asset Large & Midcap Fund	406	402	-2.0	-2.6
Mirae Asset Large Cap Fund	400	395	-1.6	0.9
Nippon India Growth Mid Cap Fund	386	381	-2.7	0.7
HDFC Large Cap Fund	381	366	-2.1	-2.4
SBI Focused Fund	379	357	-2.7	4.2
HDFC Small Cap Fund	364	331	0.4	1.4
SBI Small Cap Fund	356	296	-1.5	-6.1
AXIS ELSS Tax Saver Fund	352	343	-2.1	0.4
Motilal Oswal Midcap Fund	336	276	-2.6	1.6
AXIS Large Cap Fund	334	317	-2.4	0.2
SBI Large & Midcap Fund	333	317	-0.9	2.1
AXIS Midcap Fund	314	288	-2.3	1.0
SBI ELSS Tax Saver Fund	303	284	-2.2	-2.4

Note: Equity growth schemes considered in this comparison

Value surprise: Divergent interests visible within sectors

- In Jul'25, the stocks that saw the maximum MoM increase in value were ICICI Bank, SBI, Eternal, Dixon Tech, HUL, M&M, HDFC Bank, GE Vernova T&D, Maruti Suzuki, and Glenmark Pharma.
- Conversely, the stocks that witnessed the maximum MoM decline in value were Reliance Industries, Axis Bank, Bharti Airtel, Trent, Solar Industries, Kotak Mahindra Bank, TCS, HCL Tech, Bharat Electronics, and Persistent System.

Top 10 stocks by change in value

Company	Value Jul-25	Value Chg MoM	Value Chg MoM (%)	Shares Jul-25	Shares Chg MoM	Shares Chg MoM (%)	Price Chg MoM (%)	% AUM	Number of Funds	
	(INR B)	(INR B)	(%)	(M)	(M)	(%)	(%)		Bought	Sold
ICICI Bank	2455.7	75.3	3.2	1,657.6	11.3	0.7	2.5	5.4	12	7
SBI	985.2	73.5	8.1	1,236.8	125.5	11.3	-2.9	2.2	16	4
Eternal	593.6	66.9	12.7	1,928.4	-65.4	-3.3	16.6	1.3	6	13
Dixon Tech.	208.5	30.5	17.2	12.4	0.5	4.2	12.6	0.5	12	7
HUL	372.0	30.4	8.9	147.5	-1.3	-0.9	9.9	0.8	7	10
M&M	606.4	27.3	4.7	189.3	7.4	4.1	0.6	1.3	16	3
HDFC Bank	3134.5	18.9	0.6	1,553.1	-3.6	-0.2	0.9	6.9	11	9
GE Vernova T&D	150.0	18.6	14.1	55.0	-0.6	-1.2	15.9	0.3	7	9
Maruti Suzuki	596.1	16.3	2.8	47.3	0.5	1.1	1.9	1.3	11	8
Glenmark Pharma.	86.6	15.1	21.1	40.6	-0.2	-0.4	21.7	0.2	7	10

Bottom 10 stocks by change in value

Company	Value Jul-25	Value Chg MoM	Value Chg MoM (%)	Shares Jul-25	Shares Chg MoM	Shares Chg MoM (%)	Price Chg MoM (%)	% AUM	Number of Funds	
	(INR B)	(INR B)	(%)	(M)	(M)	(%)	(%)		Bought	Sold
Reliance Inds	1683.7	-90.7	-5.1	1,211.1	28.6	2.4	-7.4	3.7	13	7
Axis Bank	1054.7	-87.1	-7.6	987.1	35.1	3.7	-10.9	2.3	13	6
Bharti Airtel	1147.7	-62.8	-5.2	599.6	-2.8	-0.5	-4.8	2.5	8	11
Trent	226.9	-51.0	-18.3	45.2	0.5	1.2	-19.3	0.5	12	6
Solar Industries	133.9	-39.7	-22.9	9.4	-0.4	-4.5	-19.1	0.3	14	1
Kotak Mah. Bank	727.6	-36.6	-4.8	367.7	14.5	4.1	-8.6	1.6	17	3
TCS	580.5	-36.3	-5.9	191.1	13.0	7.3	-12.2	1.3	14	5
HCL Tech.	351.5	-32.8	-8.5	239.5	17.1	7.7	-15.1	0.8	13	6
Bharat Elect.	396.7	-28.9	-6.8	1,035.6	25.9	2.6	-9.2	0.9	11	8
Persistent Sys.	159.1	-27.2	-14.6	30.8	0.0	0.0	-14.6	0.4	13	4

SBI

ICICI Prudential

HDFC

Nippon India

Kotak Mahindra

UTI

Axis

Aditya Birla Sun Life

Mirae Asset

DSP

Tata

Canara Robeco

Franklin Templeton

Motilal Oswal

Quant

PPFAS

Invesco

HSBC

Bandhan

Sundaram

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



FUNDS SNAPSHOT

SBI: Equity AUM INR8204b

Top company holdings (%)

	Jul-25	Chg MoM (pp)
HDFC Bank	10.4	0.2
ICICI Bank	6.4	0.3
RIL	5.7	-0.3
Bharti Airtel	3.1	-0.1
Infosys	3.1	-0.1
Kotak M Bk	2.8	-0.2
SBI	2.8	0.3
L&T	2.7	0.0
ITC	2.2	-0.2
Axis Bank	2.1	

Top sector allocation (%)

	Weight (%)	Chg MoM (pp)
Banks Pvt	22.6	0.2
Consumer	8.2	0.2
Oil & Gas	7.8	-0.4
Technology	7.5	-0.5
Auto	7.2	0.0
Cap Goods	6.2	0.1
NBFC	5.4	-0.2
Healthcare	5.4	0.1
Telecom	3.9	-0.2
Banks PSU	3.6	0.3

Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
SBI	18.78	31,248
ICICI Bank	18.57	4,067
Eternal	11.95	-7,906
Oberoi Realty	8.77	5,706
HUL	8.61	-120
Asian Paints	6.56	1,553
Kajaria Ceramics	6.18	4,637
Tata Steel	6.06	44,387
HDB Financial	6.03	7,899
Avenue Super.	5.33	1,380

Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
ICICI Bank	0.32	6.43
SBI	0.27	2.79
HDFC Bank	0.21	10.36
Eternal	0.16	1.21
HUL	0.12	1.21
Oberoi Realty	0.11	0.15
Asian Paints	0.10	1.56
Tata Steel	0.09	1.08
Kajaria Ceramics	0.08	0.17
HDB Financial	0.07	0.09

Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
SBI Healthcare Opportunities Fund	40.3	39.3	2.1
SBI Automotive Opportunities Fund	52.4	50.7	0.1
SBI Multicap Fund	223.9	210.5	0.0
SBI Large & Midcap Fund	333.5	316.8	-0.9
SBI Innovative Opportunities Fund	73.6	70.0	-1.2

ICICI Prudential: Equity AUM INR6120b

Top company holdings (%)

	Jul-25	Chg MoM (pp)
HDFC Bank	6.6	0.1
ICICI Bank	6.4	0.1
RIL	5.1	0.2
L&T	3.9	0.1
Infosys	3.7	0.3
Axis Bank	3.5	0.0
Maruti Suzuki	2.9	-0.1
Bharti Airtel	2.9	0.0
NTPC	2.8	0.1
Sun Pharma	2.6	

Top sector allocation (%)

	Weight (%)	Chg MoM (pp)
Banks Pvt	18.3	0.2
Auto	9.6	0.1
Technology	8.2	0.1
Oil & Gas	8.2	0.1
Cap Goods	7.3	0.0
Healthcare	7.0	0.1
Consumer	6.8	0.0
Utilities	4.6	0.0
NBFC	3.5	-0.1
Insurance	3.4	-0.2

Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Infosys	15.80	18,446
RIL	13.45	25,481
M&M	10.29	3,078
L&T	8.81	2,995
ICICI Bank	7.08	-1,568
HDFC Bank	5.83	1,222
HUL	5.81	-786
Phoenix Mills	4.90	3,598
TCS	4.73	5,902
Akzo Nobel	4.33	1,149

Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Infosys	0.26	3.65
RIL	0.23	5.10
M&M	0.17	1.30
L&T	0.15	3.91
ICICI Bank	0.12	6.35
HDFC Bank	0.10	6.64
HUL	0.10	1.38
Phoenix Mills	0.08	0.22
TCS	0.08	1.83
Akzo Nobel	0.07	0.07

Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
ICICI Pru US Bluechip Equity Fund	32.6	31.7	4.9
ICICI Pru P.H.D Fund	61.0	58.5	4.2
ICICI Pru FMCG Fund	20.0	19.2	0.4
ICICI Pru Commodities Fund	29.3	28.3	-0.2
ICICI Pru Housing Opportunities Fund	23.6	21.1	-0.3

Top company holdings (%)

	Jul-25	Chg MoM (pp)
HDFC Bank	7.0	0.1
ICICI Bank	6.3	0.3
Axis Bank	3.2	-0.5
Bharti Airtel	2.9	-0.2
SBI	2.4	0.2
RIL	2.4	-0.3
Kotak M Bk	2.1	-0.1
Infosys	2.0	-0.1
Maruti Suzuki	1.6	0.1
L&T	1.6	-0.1

Top sector allocation (%)

	Weight (%)	Chg MoM (pp)
Banks Pvt	21.3	-0.3
Auto	11.1	0.5
Healthcare	9.6	0.9
Technology	7.8	-0.4
Cap Goods	6.0	-0.1
Oil & Gas	4.5	-0.3
Consumer	4.2	0.2
Banks PSU	4.0	0.1
Telecom	3.6	-0.2
NBFC	3.5	-0.3

Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
ICICI Bank	13.12	3,591
Balkrishna Inds.	11.82	3,430
SBI	11.78	18,962
Glenmark Pharma	9.88	1,995
Bosch	9.24	13
Eternal	8.81	6,830
Dabur India	6.53	10,428
Cummins India	5.50	1,363
Lupin	5.08	2,713
Cipla	4.96	1,878

Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
ICICI Bank	0.28	6.35
SBI	0.24	2.43
Balkrishna Inds.	0.23	0.77
Glenmark Pharma	0.19	0.69
Bosch	0.18	0.89
Eternal	0.17	0.95
Dabur India	0.13	0.34
Cummins	0.11	0.38
HDFC Bank	0.11	6.96
Cipla	0.10	1.31

Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
HDFC Pharma and Healthcare Fund	19.4	19.0	5.2
HDFC Transportation and Logistics Fund	14.5	14.4	3.4
HDFC Non-Cyclical Consumer Fund	10.1	10.1	1.0
HDFC Manufacturing Fund	118.2	116.9	0.6
HDFC Small Cap Fund	363.5	331.1	0.4

Top company holdings (%)

	Jul-25	Chg MoM (pp)
HDFC Bank	6.2	0.1
ICICI Bank	4.5	0.1
RIL	3.4	-0.2
NTPC	3.0	0.0
SBI	2.3	0.2
Axis Bank	2.3	-0.2
Infosys	2.1	-0.1
BEL	1.8	-0.2
Power Grid	1.7	-0.1
L&T	1.7	0.0

	Weight (%)	Chg MoM (pp)
Banks Pvt	15.3	-0.1
Cap Goods	9.5	-0.3
Utilities	8.5	-0.2
Healthcare	7.9	0.4
Auto	6.4	0.0
NBFC	6.1	0.4
Consumer	6.0	-0.3
Technology	5.8	-0.3
Oil & Gas	5.6	0.2
Banks PSU	3.4	

Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
SBI	9.25	14,908
Eternal	8.58	6,476
HDB Financial	8.12	10,656
Varun Bev.	6.23	8,562
GE Vernova	5.32	-55
HUL	4.79	572
Avenue Super.	3.96	1,010
M&M	3.64	1,052
Kotak M Bk	3.51	3,104
ICICI Bank	3.49	-800

Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
SBI	0.24	2.31
Eternal	0.21	1.12
HDB Financial	0.19	0.22
Varun Bev.	0.15	0.43
ICICI Bank	0.13	4.48
GE Vernova	0.13	0.94
HUL	0.12	0.90
HDFC Bank	0.10	6.17
M&M	0.10	1.09
Avenue Super.	0.10	0.44

Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Nippon India Pharma Fund	87.4	86.9	2.3
Nippon India Innovation Fund	27.3	26.4	0.3
Nippon India Consumption Fund	26.6	25.6	-1.0
Nippon India Multi Cap Fund	458.8	450.3	-1.1
Nippon India ELSS Tax Saver Fund	153.4	152.3	-1.3

Kotak Mahindra: Equity AUM INR3164b

Top company holdings (%)

	Jul-25	Chg MoM (pp)
HDFC Bank	4.3	0.0
ICICI Bank	3.9	0.2
SBI	2.6	0.1
RIL	2.4	0.2
BEL	2.4	0.0
Bharti Airtel	2.2	-0.3
Eternal	2.1	0.1
Axis Bank	1.9	0.0
Infosys	1.9	0.0
L&T	1.7	0.1

Top sector allocation (%)

	Weight (%)	Chg MoM (pp)
Banks Pvt	12.7	0.3
Cap Goods	9.6	0.2
Auto	8.6	0.1
Technology	8.3	-0.1
Healthcare	7.9	0.4
NBFC	5.5	0.3
Oil & Gas	5.5	-0.2
Banks PSU	4.3	0.1
Consumer	4.0	-0.2
Chemicals	3.9	

Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Chola.Inv.&Fn	7.70	5,386
RIL	6.94	8,696
HCL Tech	6.91	5,976
Trent	6.77	1,472
GE Vernova	5.39	500
ICICI Bank	5.21	1,580
Maruti Suzuki	4.67	313
Bajaj Finance	4.38	6,608
India Shelter Fin.	4.16	4,529
RBL Bank	3.71	13,550

Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Chola.Inv.&Fn	0.24	0.26
RIL	0.24	2.43
HCL Tech	0.22	0.61
Trent	0.22	0.31
ICICI Bank	0.20	3.85
GE Vernova	0.18	0.99
Maruti Suzuki	0.16	1.51
Bajaj Finance	0.15	0.91
India Shelter Fin.	0.13	0.14
RBL Bank	0.12	0.16

Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Kotak Consumption Fund	13.7	13.6	1.0
Kotak Pioneer Fund	30.2	24.8	0.9
Kotak MNC Fund	22.4	22.0	0.5
Kotak Midcap Fund	573.8	562.1	-0.5
Kotak Business Cycle Fund	28.5	28.3	-0.7

UTI: Equity AUM INR2771b

Top company holdings (%)

	Jul-25	Chg MoM (pp)
HDFC Bank	10.5	0.3
ICICI Bank	7.9	0.4
RIL	5.1	-0.3
Infosys	3.8	-0.1
Bharti Airtel	3.8	-0.1
Kotak M Bk	2.6	0.1
L&T	2.4	0.1
ITC	2.3	0.0
Bajaj Finance	2.3	-0.1
Axis Bank	2.1	-0.1

Top sector allocation (%)

	Weight (%)	Chg MoM (pp)
Banks Pvt	24.2	0.4
Technology	10.0	-0.6
Auto	7.7	0.1
Consumer	7.0	0.3
Oil & Gas	6.4	-0.3
Healthcare	6.1	0.4
NBFC	5.3	-0.2
Cap Goods	4.9	0.0
Telecom	4.0	-0.1
Retail	3.3	-0.3

Top change by market value

Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Eternal	8.18	4,098
ICICI Bank	7.17	1,321
HDFC Bank	3.16	352
HUL	3.08	54
Asian Paints	2.38	811
Dixon Tech	2.18	31
M&M	1.71	438
SRF	1.49	536
Glenmark Pharma	1.45	234
Indiamart Intermesh	1.36	531

Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
ICICI Bank	0.41	7.88
Eternal	0.32	1.80
HDFC Bank	0.32	10.48
HUL	0.13	1.19
Asian Paints	0.10	0.76
M&M	0.10	1.87
L&T	0.09	2.43
Dixon Tech	0.09	0.56
SBI	0.08	2.00
Maruti Suzuki	0.06	1.69

Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
UTI-Healthcare Fund	11.5	11.2	3.7
UTI-Transportation & Logistics Fund	35.7	34.1	-0.2
UTI-MNC Fund	28.4	27.1	-0.5
UTI Multi Cap Fund	13.9	13.1	-1.9
UTI-Small Cap Fund	47.8	45.3	-1.9

Top company holdings (%)

	Jul-25	Chg MoM (pp)
HDFC Bank	6.3	0.1
ICICI Bank	5.5	0.3
Bharti Airtel	3.2	-0.2
Bajaj Finance	2.9	-0.2
RIL	2.6	0.2
Infosys	2.4	0.5
Eternal	2.3	0.0
M&M	2.1	0.1
Indigo	1.7	0.1
UltraTech	1.4	

Top sector allocation (%)

	Weight (%)	Chg MoM (pp)
Banks Pvt	14.2	0.3
Healthcare	10.5	0.8
Cap Goods	10.0	0.4
Auto	7.3	-0.1
NBFC	6.9	-0.4
Technology	6.5	-0.6
Consumer	4.6	-0.2
Chemicals	4.0	0.1
Retail	3.9	-0.3
Telecom	3.8	-0.2

Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Eternal	9.75	12,183
ICICI Bank	4.69	1,424
CG Power & Ind,	3.92	6,577
Infosys	3.84	4,276
Apollo Hospitals	3.47	401
Dixon Tech	3.23	106
Cummins	3.21	787
Torrent Pharma	3.03	702
HDFC AMC	3.01	430
GE Vernova	2.75	55

Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Eternal	0.52	2.30
ICICI Bank	0.34	5.47
Infosys	0.24	2.44
CG Power & Inds.	0.21	0.91
Apollo Hospitals	0.19	0.83
Dixon Tech	0.17	0.75
Cummins	0.17	0.61
HDFC AMC	0.16	0.48
Torrent Pharma	0.16	0.36
GE Vernova	0.15	0.98

Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
AXIS Consumption Fund	40.6	40.2	-0.3
AXIS India Manufacturing Fund	53.4	53.2	-0.4
AXIS Innovation Fund	11.8	11.6	-0.6
AXIS Business Cycles Fund	23.3	22.2	-1.1
AXIS Flexi Cap Fund	130.8	124.0	-1.5

Top company holdings (%)

	Jul-25	Chg MoM (pp)
ICICI Bank	6.3	0.3
HDFC Bank	5.6	0.2
Infosys	3.4	-0.1
RIL	3.4	-0.3
Bharti Airtel	2.7	0.5
SBI	2.5	-0.1
Axis Bank	2.4	0.0
L&T	2.1	0.1
M&M	2.1	-0.1
Kotak M Bk	1.8	

Top sector allocation (%)

	Weight (%)	Chg MoM (pp)
Banks Pvt	18.2	0.2
Technology	8.7	-0.3
Auto	8.0	0.1
Healthcare	7.1	0.3
Cap Goods	7.1	-0.3
NBFC	6.6	0.3
Consumer	6.3	0.3
Oil & Gas	5.2	-0.8
Metals	3.9	0.0
Telecom	3.3	-0.1

Top company holdings (%)

	Jul-25	Chg MoM (pp)
HDFC Bank	7.4	0.2
ICICI Bank	4.4	0.2
Infosys	3.4	0.2
Axis Bank	3.2	-0.5
RIL	2.9	0.0
ITC	2.7	0.3
SBI	2.6	0.2
TCS	2.4	-0.1
Bharti Airtel	2.2	0.0
L&T	2.1	

Top sector allocation (%)

	Weight (%)	Chg MoM (pp)
Banks Pvt	18.0	-0.3
Healthcare	10.3	0.4
Technology	8.9	0.4
Auto	8.0	0.3
Consumer	6.2	0.4
Cap Goods	5.4	-0.3
Oil & Gas	5.2	-0.4
NBFC	4.3	0.1
Telecom	3.5	-0.2
Metals	3.1	-0.6

Top change by market value

Company	Mkt Value Chg (INR b)	Shares ('000)
Laurus Labs	8.60	9,610
HDB Financial	5.55	7,302
PB Fintech	5.07	2,825
Swiggy	4.62	11,198
Volta	4.48	3,319
ITC	4.36	11,674
SBI	3.94	6,391
TCS	3.29	2,615
Titan Co.	2.47	909
Infosys	2.43	3,749

Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Laurus Labs	0.51	0.56
HDB Financial	0.33	0.35
PB Fintech	0.30	0.74
ITC	0.29	2.71
Swiggy	0.28	0.98
Volta	0.27	0.66
SBI	0.26	2.57
TCS	0.22	2.42
HDFC Bank	0.21	7.41
Infosys	0.19	3.42

Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Mirae Asset Healthcare Fund	29.1	29.0	4.3
Mirae Asset Small Cap Fund	20.2	18.8	0.1
Mirae Asset Focused Fund	80.2	76.7	0.0
Mirae Asset Great Consumer Fund	44.0	43.1	-0.1
Mirae Asset Midcap Fund	170.3	166.8	-1.2

Top company holdings (%)

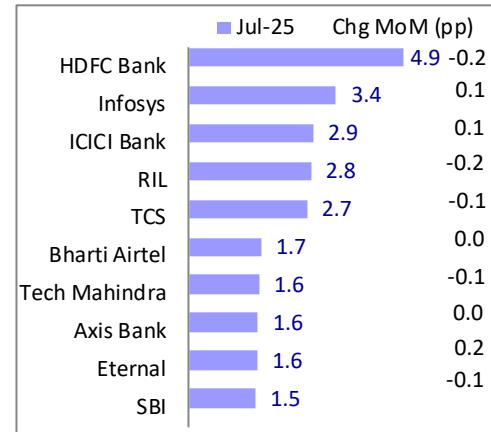
	Jul-25	Chg MoM (pp)
HDFC Bank	4.7	0.1
ICICI Bank	4.1	0.1
Axis Bank	2.9	-0.2
SBI	2.6	0.1
Infosys	2.2	0.0
Cipla	2.0	0.1
IPCA Lab	1.9	0.1
Coforge	1.9	-0.2
Bharti Airtel	1.7	0.0
Kotak M Bk	1.5	-0.1

Top sector allocation (%)

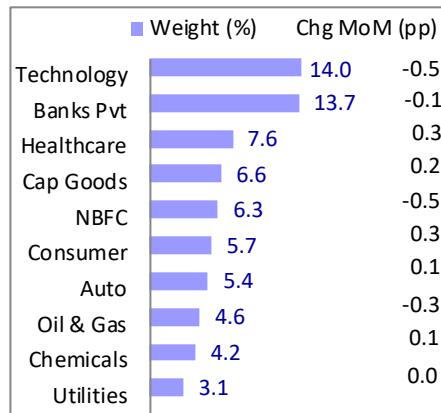
	Weight (%)	Chg MoM (pp)
Banks Pvt	15.1	-0.4
Healthcare	11.9	0.8
Auto	9.2	-0.1
Technology	7.7	-0.3
NBFC	7.1	-0.1
Cap Goods	5.6	0.2
Consumer	5.6	0.1
Chemicals	5.2	0.1
Oil & Gas	5.0	0.1
Insurance	3.6	-0.2

Tata: Equity AUM INR1097b

Top company holdings (%)

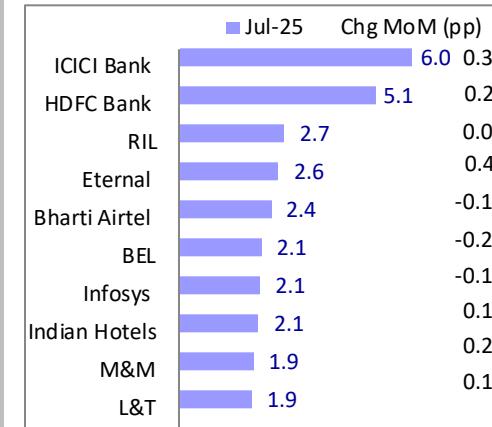


Top sector allocation (%)

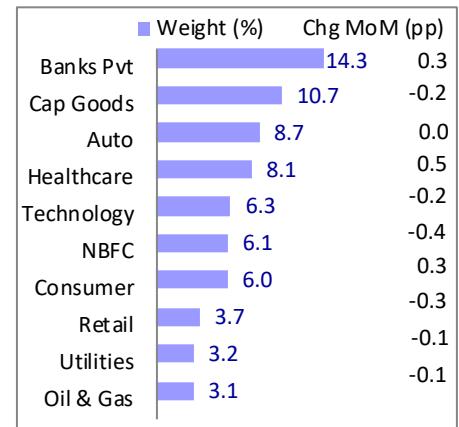


Canara Robeco: Equity AUM INR999b

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Patanjali Foods	1.89	859
Godrej Properties	1.86	1,178
Eternal	1.55	-3,438
RBL Bank	1.39	4,342
Dr Lal Pathlabs	1.23	291
Sudarshan Chemical	1.17	135
PB Fintech	1.12	639
BEL	1.10	3,357
VIP Inds.	1.07	2,247
Garden Reach Ship.	0.94	360

Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Godrej Properties	0.18	0.72
Patanjali Foods	0.18	0.36
Eternal	0.16	1.58
RBL Bank	0.13	0.41
Dr Lal Pathlabs	0.11	0.33
Sudarshan Chemical	0.11	0.65
ICICI Bank	0.11	2.86
PB Fintech	0.11	0.59
BEL	0.10	0.29
VIP Inds.	0.10	0.18

Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Eternal	3.35	-1,108
ICICI Bank	2.63	825
Dixon Tech	2.29	66
M&M	2.15	637
Varun Bev.	1.68	858
Amber Ent.	1.55	195
GE Vernova T&D	1.53	-138
Gland Pharma	1.51	733
HDFC Bank	1.12	350
Torrent Pharma	1.10	265

Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Eternal	0.36	2.57
ICICI Bank	0.33	5.98
Dixon Tech	0.24	1.18
M&M	0.23	1.92
Varun Bev.	0.18	1.03
HDFC Bank	0.17	5.08
GE Vernova T&D	0.17	1.38
Amber Ent.	0.16	0.16
Gland Pharma	0.15	0.15
Indian Hotels	0.11	2.06

Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Tata India Pharma & Healthcare Fund	13.4	12.6	3.4
Tata Small Cap Fund	115.8	104.5	0.8
Tata India Consumer Fund	24.8	23.9	0.7
Tata Resources & Energy Fund	11.8	11.1	-0.1
Tata India Innovation Fund	17.4	16.6	-0.8

Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Canara Robeco Manufacturing Fund	16.4	15.6	-1.0
Canara Robeco Focused Fund	27.2	25.6	-1.5
Canara Robeco Consumer Trends Fund	19.1	18.2	-1.6
Canara Robeco Value Fund	13.1	12.4	-1.7
Canara Robeco Flexi Cap Fund	133.9	128.6	-1.8

Top company holdings (%)

	Jul-25	Chg MoM (pp)
HDFC Bank	6.4	0.0
ICICI Bank	5.1	-0.1
Axis Bank	3.1	-0.4
RIL	2.9	-0.4
Bharti Airtel	2.9	-0.2
Eternal	2.8	0.4
Infosys	2.2	0.0
L&T	1.8	0.0
TCS	1.5	-0.1
Indigo	1.5	0.0

Top sector allocation (%)

	Weight (%)	Chg MoM (pp)
Banks Pvt	18.9	-0.4
Healthcare	9.1	0.6
Technology	8.2	-0.5
Auto	7.4	0.0
Cap Goods	6.0	-0.1
Consumer	5.0	0.1
Oil & Gas	4.9	-0.4
Telecom	4.2	-0.2
Retail	3.9	-0.3
Real Estate	3.1	-0.3

Top change by market value

Company	Mkt Value Chg (INR b)	Shares ('000)
SBI	5.26	6,931
HDB Financial	4.27	5,601
Eternal	3.72	-565
RBL Bank	3.29	12,164
Syрма SGS Tech	1.92	374
Syngene Intl.	1.79	2,409
J B Chemicals	1.53	777
CESC	1.48	8,955
Tata Comm.	1.47	838
P&G Hygiene	1.18	86

Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
SBI	0.55	1.45
HDB Financial	0.44	0.51
Eternal	0.41	2.79
RBL Bank	0.34	0.40
Syрма SGS Tech	0.20	0.70
Syngene Intl.	0.18	0.24
J B Chemicals	0.16	0.45
CESC	0.16	0.49
Tata Comm.	0.15	0.28
P&G Hygiene	0.12	0.12

Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Franklin India Opportunities Fund	73.8	69.1	0.1
Franklin India Focused Equity Fund	124.2	118.3	-0.8
Franklin Build India Fund	29.5	28.2	-1.0
Franklin India Multi Cap Fund	50.3	48.2	-1.2
Franklin India Small Cap Fund	138.3	130.2	-1.6

Top company holdings (%)

	Jul-25	Chg MoM (pp)
Dixon Tech	6.5	1.2
Coforge	5.7	-0.7
Kalyan Jewell.	5.5	0.9
Persistent Sys.	5.0	-0.7
Trent	4.7	-1.5
Polycab India	3.9	0.1
One 97 Com	2.4	0.7
Kaynes Tech	2.3	0.2
CG Power & Inds	2.1	0.1
Max Healthcare	1.8	0.0

Top sector allocation (%)

	Weight (%)	Chg MoM (pp)
Cap Goods	21.5	-0.4
Technology	12.8	-1.6
Retail	11.4	-0.7
Cons-Durables	10.4	1.7
NBFC	7.5	0.3
Healthcare	4.9	0.0
Telecom	3.4	-0.2
Banks Pvt	3.3	0.0
Auto	2.9	-0.3
Chemicals	2.6	0.2

Top change by market value

Top change by market value

Company	Mkt Value Chg (INR b)	Shares ('000)
Dixon Tech	11.79	337
Kalyan Jewell.	8.39	9,025
One 97 Comm.	7.16	4,038
Siemens Energy	5.63	1,501
Eternal	4.84	9,311
Ellenbarrie Inds.	3.39	4,140
Kaynes Tech	2.28	331
Muthoot Finance	1.89	728
K P R Mill	1.69	1,481
Amber Ent.	1.60	76

Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Dixon Tech	1.20	6.47
Kalyan Jewell.	0.85	5.48
One 97 Comm.	0.74	2.39
Siemens Energy	0.59	1.52
Eternal	0.50	1.78
Ellenbarrie Inds.	0.36	0.65
Kaynes Tech	0.22	2.27
Muthoot Finance	0.20	0.42
K P R Mill	0.18	0.32
Amber Ent.	0.16	0.77

Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Motilal Oswal Large Cap Fund	26.4	25.4	-1.3
Motilal Oswal Focused Fund	15.3	14.2	-1.5
Motilal Oswal Small Cap Fund	52.9	47.8	-2.2
Motilal Oswal Midcap Fund	336.1	275.7	-2.6
Motilal Oswal ELSS Tax Saver Fund	44.0	43.3	-2.8

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Quant: Equity AUM INR836b

PPFAS: Equity AUM INR833b

Top company holdings (%)

	Jul-25	Chg MoM (pp)
RIL	7.9	-2.1
Jio Fin.	5.9	-0.3
Life Ins. Corp.	3.8	-0.1
Adani Power	3.8	0.2
Aurobindo	3.4	0.1
L&T	3.1	0.0
Samvardhana Moth	2.7	0.2
Tata Power	2.5	-0.1
Adani Ent.	2.3	0.1
ONGC	1.8	

Top sector allocation (%)

	Weight (%)	Chg MoM (pp)
Oil & Gas	12.7	-2.0
Healthcare	11.8	1.0
NBFC	11.0	0.6
Utilities	7.2	0.5
Consumer	6.3	0.1
Infra	5.7	0.0
Cap Goods	5.6	0.2
Insurance	5.3	-0.5
Auto	4.9	-0.1
Real Estate	3.5	0.5

Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
SBI	12.38	15,545
Anthem Biosciences	6.41	8,437
Marathon Nextgen	4.55	6,395
Piramal Ent.	3.68	2,302
PFC	2.91	7,181
Ajanta Pharma	1.86	675
Tata Comm.	1.61	847
Anand Rathi Wealth	1.34	0
Aurobindo	1.29	1,026
AWL Agri Business	1.24	4,638

Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
SBI	1.48	1.48
Anthem Biosciences	0.77	0.77
Marathon Nextgen	0.54	0.54
Piramal Ent.	0.49	1.46
OFC	0.35	0.44
Aurobindo	0.30	3.38
Tata Comm.	0.23	1.07
Tata Power	0.22	2.53
Ajanta Pharma	0.22	0.22
Anand Rathi Wealth	0.19	0.87

Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Quant Small Cap Fund	294.6	283.0	-1.8
Quant Value Fund	17.6	16.1	-2.0
Quant Large Cap Fund	27.2	22.1	-2.5
Quant Infrastructure Fund	32.8	30.0	-2.8
Quant Flexi Cap Fund	70.1	62.0	-2.9

Top company holdings (%)

	Jul-25	Chg MoM (pp)
HDFC Bank	11.5	0.3
Bajaj Holdings	9.5	-0.2
Power Grid	8.6	0.0
Coal India	7.8	-0.3
ICICI Bank	7.5	0.8
ITC	6.5	0.2
Kotak M Bk	5.6	0.0
Bharti Airtel	5.2	-0.2
M&M	5.0	0.1
Maruti Suzuki	4.8	0.1

Top sector allocation (%)

	Weight (%)	Chg MoM (pp)
Banks Pvt	29.1	1.1
Utilities	17.3	-0.5
Auto	11.5	0.3
NBFC	10.8	-0.2
Consumer	7.8	0.1
Healthcare	6.2	-0.7
Technology	6.1	-0.2
Telecom	5.2	-0.2
Oil & Gas	1.5	0.1
Real Estate	1.1	

Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
ICICI Bank	6.21	3,257
HDFC Bank	1.67	437
ITC	1.53	5,105
EID Parry	1.06	480
Balkrishna Inds.	1.02	0
Dr Reddys Lab	0.98	885
Cipla	0.97	322
Maruti Suzuki	0.69	2
Embassy Off. Parks R	0.55	1,194
Maharashtra Scoot.	0.52	0

Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
ICICI Bank	0.79	7.49
HDFC Bank	0.28	11.54
ITC	0.23	6.52
Balkrishna Inds.	0.13	1.43
EID Parry	0.13	0.63
Dr Reddys Lab	0.13	1.80
Cipla	0.13	1.86
Maruti Suzuki	0.11	4.82
M&M	0.07	5.04
Embassy Off. Parks R	0.07	0.68

Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Parag Parikh Flexi Cap Fund	1,132.8	887.5	-0.9
Parag Parikh ELSS Tax Saver Fund	55.4	46.9	-1.9

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

Top company holdings (%)

	Jul-25	Chg MoM (pp)
HDFC Bank	4.5	-0.2
ICICI Bank	4.3	-0.1
Eternal	2.3	0.2
Infosys	1.9	-0.5
Indigo	1.8	0.0
Chola.Inv.&Fn	1.7	0.0
BSE	1.6	0.0
Axis Bank	1.6	0.0
Trent	1.6	0.0
Apollo Hospitals	1.5	0.0

Top sector allocation (%)

	Weight (%)	Chg MoM (pp)
Banks Pvt	14.2	0.0
Healthcare	12.4	0.8
NBFC	8.8	0.9
Cap Goods	8.0	-0.2
Technology	6.7	-0.4
Auto	5.2	-0.1
Retail	5.2	-0.1
Real Estate	3.3	0.5
Cons-Durables	3.3	0.4
Consumer	3.1	-1.0

Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
RIL	7.20	5,443
HDB Financial	3.25	4,285
Jio Financial	2.36	7,156
Delhivery	2.16	4,887
Sai Life Sci.	2.09	2,186
Global Health	2.04	377
Glenmark Pharma	1.98	-89
Krishna Inst. of Med.	1.68	1,727
JK Lakshmi Cement	1.60	1,592
Eternal	1.51	-4,309

Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
RIL	0.88	1.47
HDB Financial	0.39	0.39
Jio Financial	0.29	0.38
Delhivery	0.26	1.13
Sai Life Sci.	0.26	0.35
Global Health	0.26	1.46
Glenmark Pharma	0.25	1.44
Krishna Inst. of Med.	0.21	2.25
JK Lakshmi Cement	0.21	0.60
Eternal	0.19	0.27

Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Invesco India Contra Fund	192.9	183.6	-0.9
Invesco India Midcap Fund	78.0	76.5	-1.0
Invesco India Focused Fund	42.0	40.8	-1.2
Invesco India Large & Mid Cap Fund	80.1	78.5	-1.2
Invesco India Flexi Cap Fund	34.3	33.2	-1.6

Top company holdings (%)

	Jul-25	Chg MoM (pp)
HDFC Bank	3.4	0.1
ICICI Bank	2.9	0.2
GE Vernova	2.5	0.3
Eternal	2.3	0.3
MCX	2.1	-0.3
RIL	1.7	0.0
Dixon Tech	1.7	0.2
Nippon Life	1.7	0.1
Bharti Airtel	1.7	0.1
SBI	1.3	

Top sector allocation (%)

	Weight (%)	Chg MoM (pp)
Cap Goods	14.6	0.2
Banks Pvt	10.0	-0.2
NBFC	10.0	0.5
Healthcare	6.7	0.4
Technology	6.3	-0.2
Consumer	5.0	0.5
Cons-Durables	5.0	0.3
Auto	5.0	-0.1
Retail	3.1	-1.2
Oil & Gas	2.6	0.0

Top company holdings (%)

	Jul-25	Chg MoM (pp)
HDFC Bank	5.9	0.0
RIL	3.9	-0.5
ICICI Bank	3.9	-0.1
Axis Bank	2.3	-0.4
SBI	2.3	1.1
Infosys	2.3	-0.1
TCS	2.1	0.1
Kotak M Bk	1.8	0.0
L&T	1.4	-0.2
Bharti Airtel	1.3	

Top sector allocation (%)

	Weight (%)	Chg MoM (pp)
Banks Pvt	17.0	-0.4
Healthcare	8.2	0.1
NBFC	7.8	-0.4
Technology	6.9	-0.4
Consumer	6.7	0.3
Auto	6.4	0.3
Cap Goods	6.2	-0.2
Oil & Gas	5.0	-0.7
Metals	3.4	-0.4
Retail	3.3	0.0

Top change by market value

Company	Mkt Value Chg (INR b)	Shares ('000)	Chg
SBI	8.40	10,849	
Info Edge	3.55	2,677	
AWL Agri Business	2.06	7,858	
Maruti Suzuki	1.86	138	
Swiggy	1.37	3,376	
Varun Bev,	1.05	566	
GE Shipping Co.	0.99	1,127	
One 97 Comm.	0.99	-86	
Sobha	0.94	191	
Bosch	0.88	-4	

Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
SBI	1.11	2.27
Info Edge	0.47	0.84
AWL Agri Business	0.28	0.28
Maruti Suzuki	0.23	1.21
Swiggy	0.18	0.35
GE Shipping Co.	0.13	0.36
Varun Bev,	0.13	0.85
One 97 Comm.	0.12	0.94
Sobha	0.11	1.05
Bosch	0.11	0.71

Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Bandhan Innovation Fund	16.8	16.6	0.9
Bandhan Focused Fund	19.7	19.0	-0.2
Bandhan Small Cap Fund	140.6	123.4	-0.8
Bandhan Large Cap Fund	19.2	18.9	-1.0
Bandhan Large & Mid Cap Fund	100.0	94.9	-1.2

Top company holdings (%)

	Jul-25	Chg MoM (pp)
HDFC Bank	5.6	0.2
ICICI Bank	4.6	0.4
Bharti Airtel	3.5	-0.1
RIL	3.3	-0.2
Axis Bank	2.1	-0.1
Kotak M Bk	1.8	0.0
L&T	1.8	0.0
SBI	1.7	0.0
Infosys	1.7	-0.1
Cummins	1.5	0.2

Top sector allocation (%)

	Weight (%)	Chg MoM (pp)
Banks Pvt	17.4	0.2
Cap Goods	8.0	0.1
Healthcare	8.0	0.4
Auto	7.6	0.0
NBFC	6.5	0.3
Technology	6.1	-0.6
Oil & Gas	5.7	-0.2
Consumer	5.6	0.3
Telecom	4.6	-0.3
Retail	4.4	-0.2

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 background, there is a stylized bar chart with a green line representing an upward trend. To the right of the chart is a 3D rendering of a modern skyscraper. In the foreground, there is a white cylindrical object with various icons and symbols on it, resembling a stylized 'D'. The overall theme is financial and strategic, with the eagle symbolizing vision and the chart representing growth.

India Strategy

India's 2010-11 budget: A budget of growth and stability

The 2010-11 budget, presented by Finance Minister Pranab Mukherjee on February 26, 2010, was a budget of growth and stability. The budget was aimed at consolidating the fiscal deficit and maintaining the growth momentum. The budget also focused on the following key areas:

- Consolidating the fiscal deficit:** The budget aimed at consolidating the fiscal deficit to 4.5% of GDP by 2011-12. The budget included measures to reduce the fiscal deficit, such as increasing the excise duty on tobacco products, increasing the excise duty on alcohol, and increasing the excise duty on sugar.
- Stimulating growth:** The budget aimed at stimulating growth by increasing the budgetary allocation for infrastructure, such as roads, railways, and airports. The budget also included measures to encourage private sector investment in infrastructure.
- Promoting employment:** The budget aimed at promoting employment by increasing the budgetary allocation for employment generation, such as rural employment guarantee schemes and urban employment guarantee schemes.
- Addressing social issues:** The budget aimed at addressing social issues, such as education, health, and poverty reduction. The budget included measures to increase the budgetary allocation for education and health, and to address poverty reduction through various welfare schemes.
- Strengthening the economy:** The budget aimed at strengthening the economy by increasing the budgetary allocation for agriculture, industry, and services. The budget also included measures to encourage exports and to strengthen the economy through various policy measures.

The budget was well received by the market, with the Indian Rupee appreciating against the US Dollar. The budget also received positive feedback from the international community, with the International Monetary Fund (IMF) praising the budget for its focus on growth and stability.

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Corporate profit (Rs 1000 Cr): 2012 saw a 12% year-over-year growth.

Year	Corporate profit (Rs 1000 Cr)
2011	100
2012	112

GDP (Rs 1000 Cr): India's GDP grew by 5.2% in 2012.

Year	GDP (Rs 1000 Cr)
2011	100
2012	105.2

Industrial output (Rs 1000 Cr): Industrial output grew by 4.2% in 2012.

Year	Industrial output (Rs 1000 Cr)
2011	100
2012	104.2

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Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

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Grievance Redressal Cell:

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

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