

INR80.2t

MF industry's AUM
up 20% YoY

INR3.8t

Net equity inflows
moderate in CY25

Amount garnered through
SIPs at a record high

INR310b

SUMMARY: Equity AUM rises for the 12th successive year; net inflows moderate in CY25

Key observations

- CY25 concluded with yet another year of positive returns for the Indian markets, marking the tenth consecutive year of positive returns. The Nifty touched a fresh high of 26,326 before ending CY25 at 26,130, up 10.5% YoY. The year was marked as one of the most volatile years for Indian equity markets. Geopolitical tensions, US trade-tariff headwinds, the Japan carry-trade unwind, sharp INR depreciation, moderate domestic corporate earnings, muted consumption growth, and concerns around relatively high valuations together led to record FII selling of Indian equities during the year. DII flows into equities were the highest ever at USD90.1b in CY25 vs. inflows of USD62.9b in CY24, with just one year of outflows since CY15. Conversely, FIIs witnessed the highest ever equity outflows of USD18.8b in CY25 vs. outflows of USD0.8b in CY24.
- However, despite the challenges, domestic MFs saw their equity AUM rise for the 12th consecutive year to INR39t (+17% YoY) in CY25. AUM growth was fueled by an uptrend in market indices (Nifty: +10.5% YoY). However, lower equity scheme sales (at INR8,583b; -5.9% YoY) and higher redemptions (at INR4,810b; +3.5% YoY) led to a fall in net inflows to INR3,773b in CY25 (-15.7% YoY) from INR4,475b in CY24.
- The MF industry's total AUM increased 20% YoY (INR13.3t) to INR80.2t in CY25, propelled by the growth in equity funds (INR5,657b), other ETF funds (INR2,011b), balanced funds (INR1,418b), liquid funds (INR1,265b), income funds (INR1,237b), and Gold ETFs (INR833b).
- Investors continued to park their money in mutual funds, with inflows and contributions in systematic investment plans (SIPs) reaching a new high of INR310b in Dec'25 (up 5.3% MoM and 17.2% YoY).

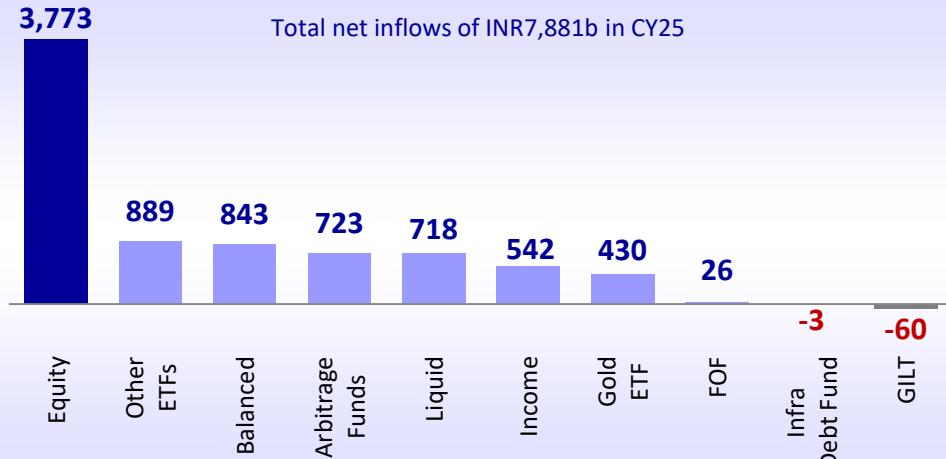
A few interesting facts

- The year saw a **notable change in the sector and stock allocation of funds**. The **weight of domestic cyclical improved 170bp to 63.2%**, aided by an increase in the weights of BFSI and Automobiles, while the weights of Capital Goods, Consumer Durables, Cement, Chemicals, Infrastructure, Retail, Real Estate, Media, and Textiles moderated (*refer to page 4 for detailed charts*).
- **The weight of Global Cyclical also increased 50bp to 8.7%**, led by Metals.
- **Defensives' weightage declined** 220bp to 28.1%, dragged down by Technology, Healthcare, Utilities, and Consumer.
- **Automobiles saw a rise in weight to 8.6% (+40bp YoY) in CY25, improving its position** to second from third a year ago.
- **Technology's position declined to third place from second a year ago**, as the weightage declined by 150bp YoY to 7.9%.
- **Private Banks' weight surged** to 17.6% (+100bp YoY).
- **Capital Goods saw a decrease in weight** to 7.1% (-70bp YoY).
- **The top sectors where MF ownership vs. the BSE 200 was at least 1% lower were** Oil & Gas (17 funds under-owned), Private Banks (16 funds under-owned), Consumer (16 funds under-owned), Utilities (13 funds under-owned), and Metals (12 funds under-owned).
- **The top sectors where MF ownership vs. the BSE 200 was at least 1% higher were** Healthcare (14 funds over-owned), NBFCs (11 funds over-owned), Chemicals (10 funds over-owned), Consumer Durables (10 funds over-owned), and Capital Goods (8 funds over-owned).

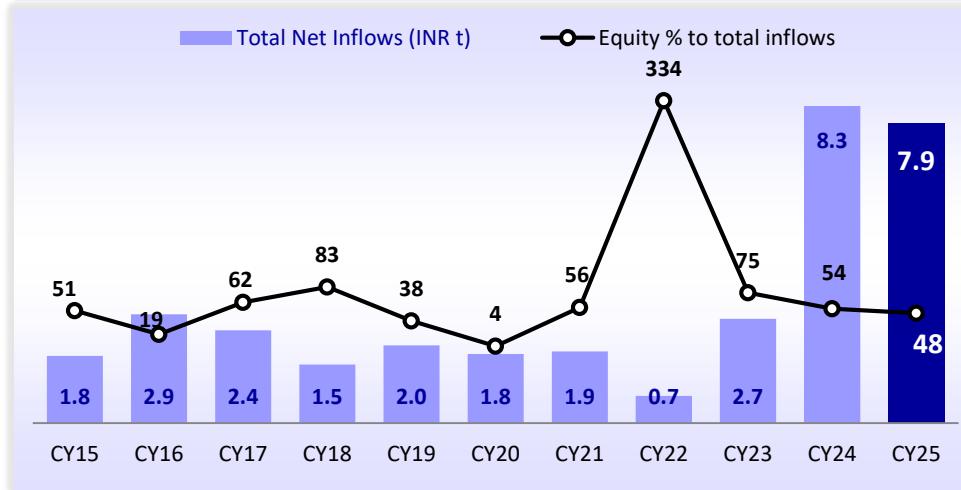
Key trends: Equities contribute the most to total inflows of MFs

Key charts

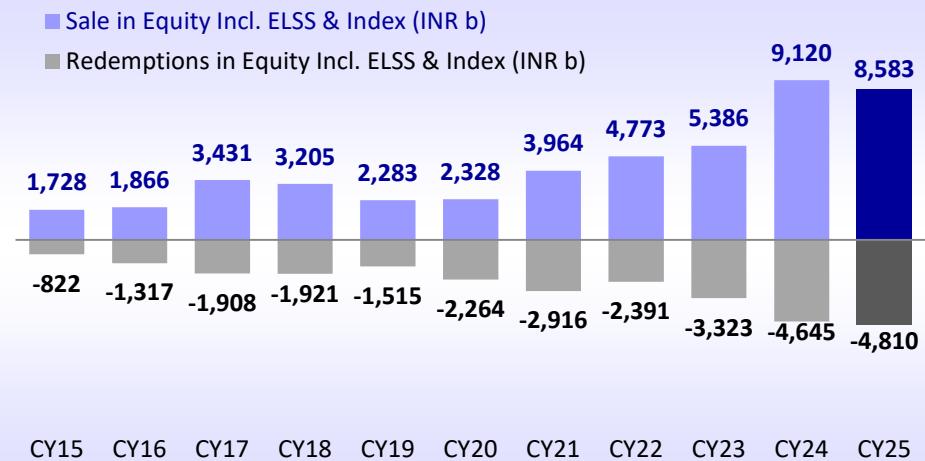
MF inflows at INR7.9t in CY25; equities contributed ~48% of the total flows



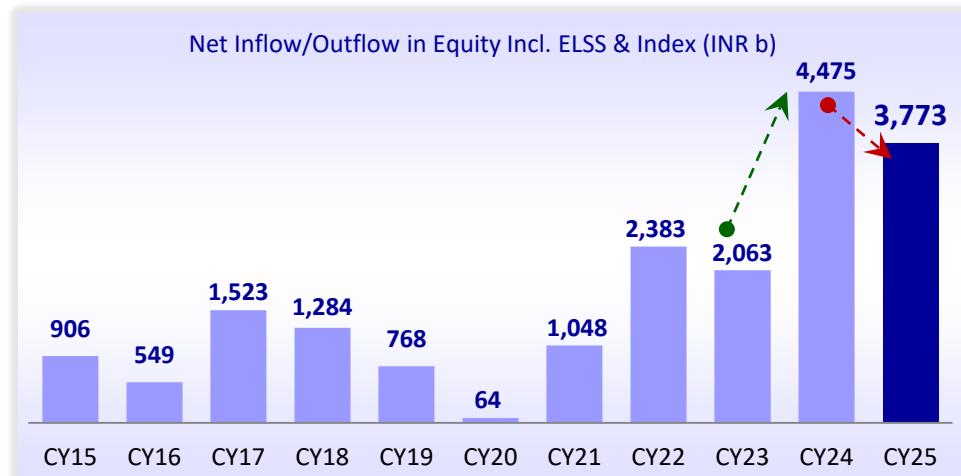
Annual trends of total inflows and equities % to MF total inflows



Annual trends in sales and redemptions of MFs (equity)



Annual trends in net inflows of MFs (equity)

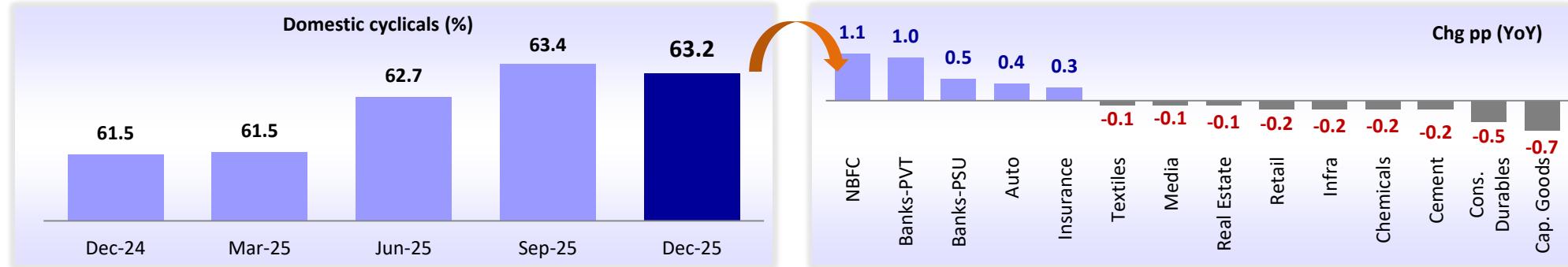


Weight allocation: Domestic and global cyclicals attract attention in CY25

Key charts

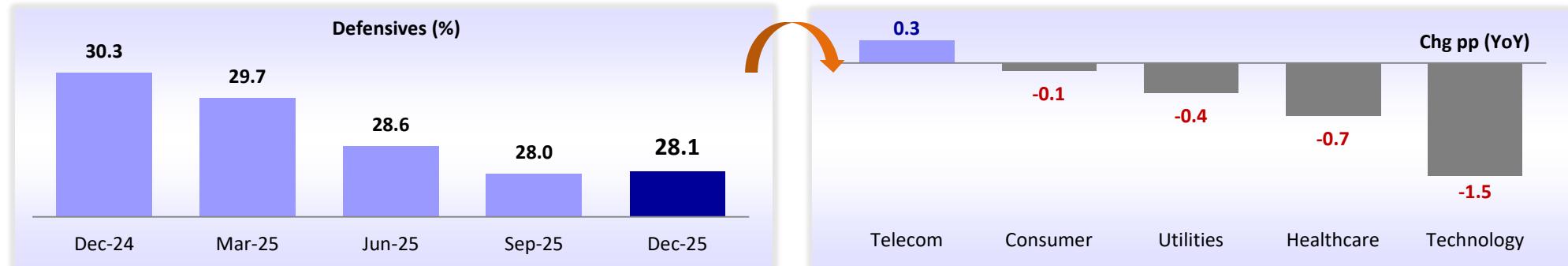
Domestic cyclicals' weight increased 170bp in CY25...

...led by BFSI and Automobiles; while Capital Goods dipped



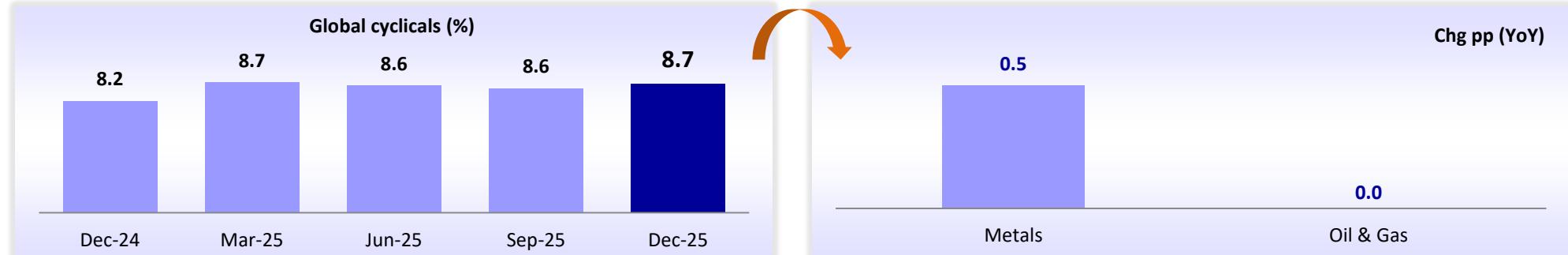
Defensives' weight fell 220bp in CY25...

...led by Technology and Healthcare



Global cyclicals' weight up 50bp in CY25...

...fueled by Metals



Contents

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- **Nifty Midcap-100 snapshot:** MFs net buyers in 53% of the stocks
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- **Top schemes and NAV change:** 16 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:

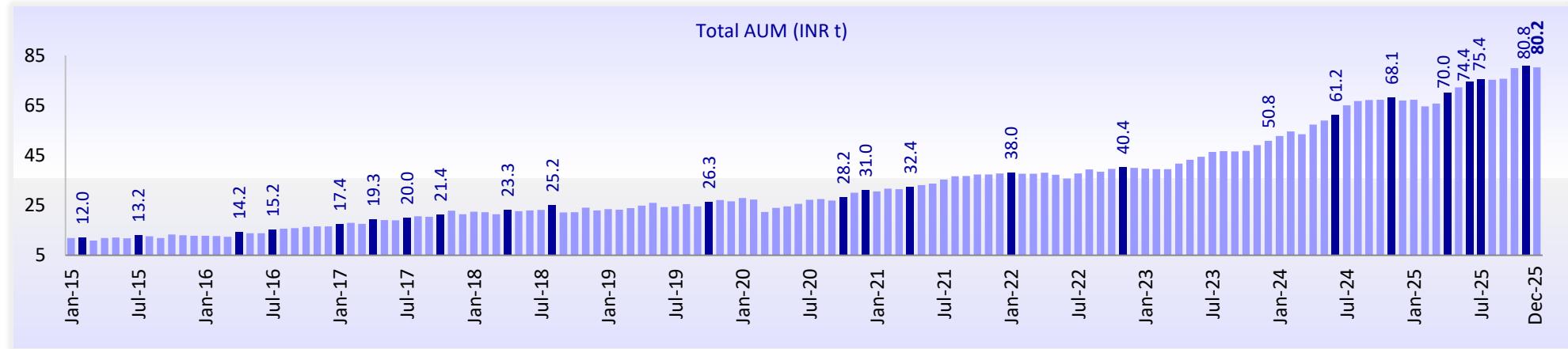
- This report covers only the top 20 MFs by exposure to equities
- All aggregates pertain only to the funds listed in this report
- Sectors are as defined by MOFSL Research

Source: AMFI, NAVIndia

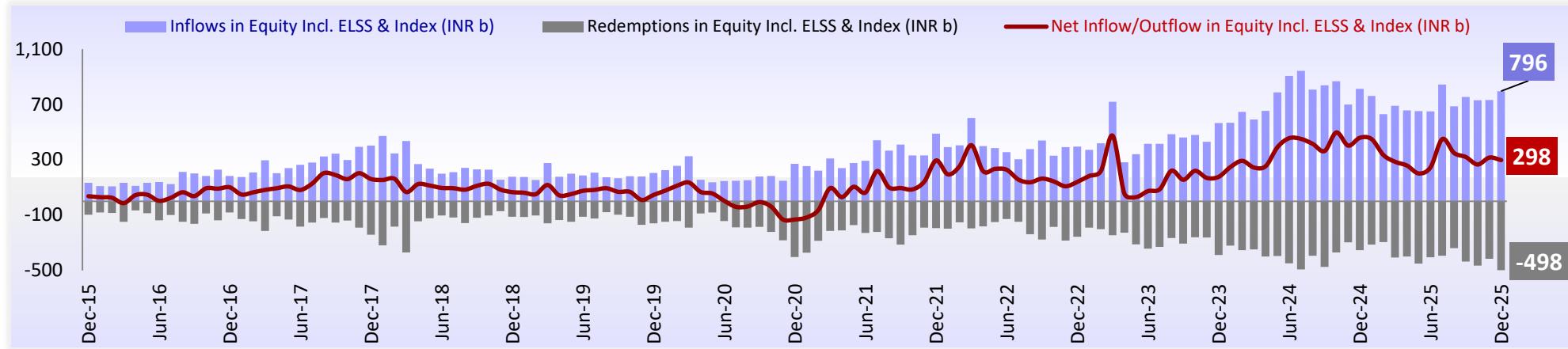
AUM: Down 0.7% MoM to INR80.2t in Dec'25; equity inflows moderate

- Total AUM of the MF industry, after scaling new highs in Nov'25 (INR80.8t), moderated in Dec'25 to INR80.2t (-0.7% MoM), primarily led by a MoM dip in AUM for liquid (-INR840b), income (-INR409b), ELSS equity (-INR22b), and Gilt (-INR7b) funds. Conversely, AUM of Other ETF funds increased INR304b, Gold ETF funds rose INR174b, balanced funds grew INR91b, and equity funds increased INR77b MoM.
- Equity AUM of domestic MFs (including ELSS and index funds) was stable at INR39t in Dec'25 (up marginally 0.2% MoM), owing to an increase in sales of equity schemes (up 8.7% MoM to INR796b). The pace of redemptions picked up to INR498b (up 19.9% MoM). Consequently, net inflows moderated in Dec'25 to INR298b from INR316b in Nov'25.

Trend in total AUM



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



Top 20 funds: Value of equity MFs up 0.5% MoM and 20% YoY

- The total equity value of the top 20 AMCs was up 0.5% MoM (+20% YoY) in Dec'25 vs. a 0.3% MoM fall (+10.5% YoY) for the Nifty-50.
- Among the Top 10 funds, the highest MoM increase was seen in ICICI Prudential Mutual Fund (+1.6%), Kotak Mahindra Mutual Fund (+1.4%), DSP Mutual Fund (+0.8%), HDFC Mutual Fund (+0.5%), and Nippon India Mutual Fund (+0.5%).

Trends in Top 20 MFs by equity value

| | Value (INR b) | MoM Change (%) | | | | | | | | | | | | 12M Chg | | Cash Holding (%) |
|-----------------------------------|------------------|----------------|-------------|------------|------------|------------|------------|-------------|-------------|------------|------------|------------|-------------|--------------|-------------|------------------------|
| | | Dec-25 | Jan-25 | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | (INRb) | (%) |
| SBI Mutual Fund | 8,859 | -2.6 | -6.8 | 6.1 | 4.2 | 3.6 | 4.3 | -1.5 | -0.3 | 1.2 | 4.6 | 2.0 | 0.3 | 1,176 | 15.3 | 7.2 |
| ICICI Prudential Mutual Fund | 6,968 | 0.9 | -5.0 | 7.1 | 3.5 | 5.3 | 3.8 | -0.1 | 0.8 | 3.0 | 4.1 | 3.6 | 1.6 | 1694 | 32.1 | 5.3 |
| HDFC Mutual Fund | 5,736 | -2.2 | -5.5 | 7.4 | 3.5 | 4.4 | 4.2 | -0.5 | -0.1 | 2.9 | 5.1 | 1.8 | 0.5 | 1064 | 22.8 | 7.6 |
| Nippon India Mutual Fund | 4,679 | -2.6 | -6.6 | 9.6 | 4.3 | 5.3 | 4.1 | -1.2 | -0.7 | 2.6 | 4.3 | 1.4 | 0.5 | 845 | 22.1 | 2.0 |
| Kotak Mahindra Mutual Fund | 3,460 | -2.9 | -7.5 | 8.0 | 2.8 | 7.8 | 5.8 | -1.0 | -1.1 | 3.2 | 4.7 | 0.9 | 1.4 | 651 | 23.2 | 2.2 |
| UTI Mutual Fund | 3,024 | -2.0 | -6.5 | 7.5 | 4.3 | 3.1 | 3.8 | -2.0 | -0.2 | 1.9 | 4.9 | 2.0 | 0.3 | 451 | 17.5 | 2.6 |
| Axis Mutual Fund | 2,051 | -5.7 | -8.8 | 8.3 | 4.0 | 5.1 | 6.0 | -2.0 | -1.3 | 1.1 | 4.5 | 0.1 | -1.9 | 157 | 8.3 | 5.1 |
| Aditya Birla Sun Life Mutual Fund | 1,941 | -3.1 | -6.7 | 6.9 | 3.4 | 4.5 | 4.4 | -2.2 | -0.2 | 1.3 | 5.1 | 1.4 | -0.2 | 248 | 14.7 | 2.5 |
| Mirae Asset Mutual Fund | 1,839 | -3.3 | -6.2 | 6.6 | 3.9 | 3.4 | 3.4 | -1.3 | -0.4 | 1.7 | 4.5 | 1.9 | 0.2 | 235 | 14.7 | 1.4 |
| DSP Mutual Fund | 1,386 | -4.3 | -7.3 | 7.8 | 2.4 | 5.2 | 5.1 | -0.9 | -1.1 | 2.5 | 4.5 | 2.4 | 0.8 | 205 | 17.4 | 4.2 |
| Tata Mutual Fund | 1,183 | -3.1 | -7.9 | 6.7 | 2.9 | 4.7 | 5.2 | -1.3 | -0.4 | 2.0 | 4.4 | 1.7 | 0.0 | 154 | 14.9 | 5.6 |
| Canara Robeco Mutual Fund | 1,047 | -4.5 | -8.0 | 7.9 | 3.8 | 3.6 | 5.1 | -1.1 | -0.5 | 1.0 | 4.0 | 1.0 | -0.7 | 104 | 11.0 | 2.6 |
| Motilal Oswal Mutual Fund | 1,044 | -11.2 | -7.8 | 8.4 | 6.0 | 12.5 | 13.3 | 0.9 | 8.4 | -0.9 | 6.2 | 2.5 | -5.3 | 264 | 33.9 | 12.3 |
| Franklin Templeton Mutual Fund | 1,032 | -4.8 | -8.5 | 6.4 | 3.8 | 3.6 | 5.0 | -1.3 | -0.1 | 0.7 | 4.4 | 1.0 | -0.6 | 84 | 8.9 | 4.2 |
| PPFAS Mutual Fund | 1,001 | 1.8 | -2.8 | 8.1 | 3.8 | 7.6 | 8.9 | -0.7 | 0.4 | 4.0 | 5.6 | 4.3 | 4.4 | 356 | 55.3 | 21.1 |
| Invesco Mutual Fund | 975 | -5.1 | -6.2 | 8.7 | 3.0 | 9.0 | 8.9 | -1.3 | 0.9 | 7.8 | 3.7 | 1.5 | 2.6 | 265 | 37.4 | 2.9 |
| Bandhan Mutual Fund | 880 | -2.8 | -6.6 | 7.0 | 5.0 | 5.9 | 5.0 | 1.6 | -0.3 | 5.3 | 6.0 | 2.8 | 3.2 | 233 | 36.0 | 5.6 |
| HSBC Mutual Fund | 825 | -8.9 | -12.0 | 9.9 | 3.5 | 5.0 | 5.3 | -1.7 | -2.2 | 1.6 | 3.3 | 0.4 | 0.1 | 18 | 2.2 | 1.6 |
| Quant Mutual Fund | 797 | -6.1 | -12.4 | 9.3 | 0.4 | 8.0 | 6.4 | -4.5 | -5.0 | 1.3 | 1.9 | -3.9 | 1.2 | -47 | -5.6 | 12.4 |
| Sundaram Mutual Fund | 574 | -4.8 | -8.3 | 6.8 | 2.4 | 4.7 | 4.8 | -0.7 | 0.8 | 1.8 | 3.3 | 1.7 | 0.4 | 65 | 12.7 | 3.6 |
| Total of above | 49,300 | -2.8 | -6.8 | 7.5 | 3.7 | 5.0 | 4.8 | -1.1 | -0.2 | 2.2 | 4.5 | 1.8 | 0.5 | 8,222 | 20.0 | 5.6 |
| Nifty | 26,130 | -0.6 | -5.9 | 6.3 | 3.5 | 1.7 | 3.1 | -2.9 | -1.4 | 0.8 | 4.5 | 1.9 | -0.3 | | 10.5 | |

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

Top 20 funds: Value of equity exposures in MFs

Top 20 MFs by equity value excluding various categories

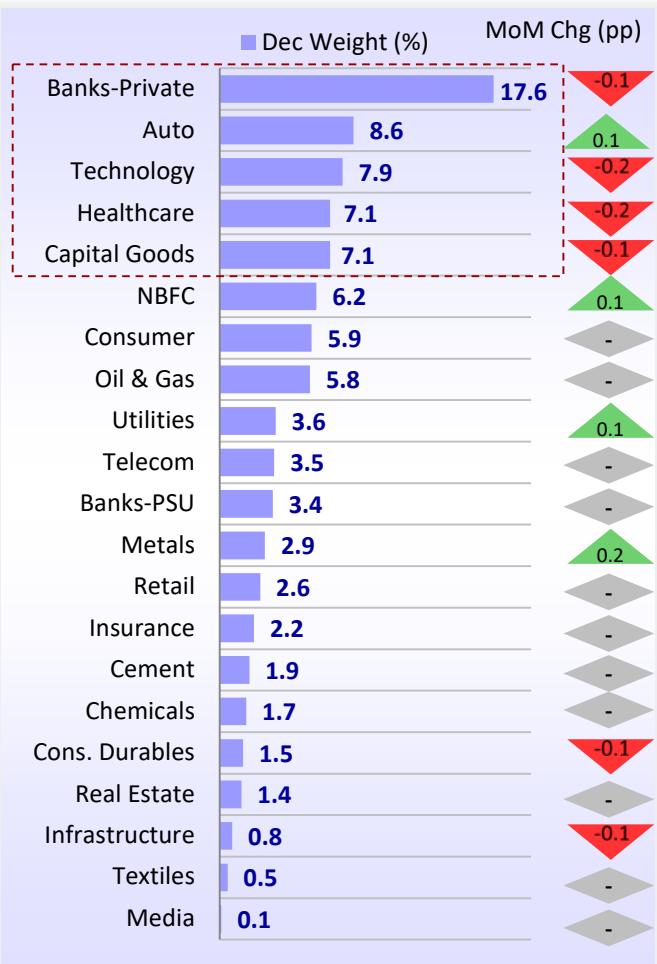
| INR b | Total Equity Value | | | Equity Value Ex Arbitrage | | | Equity Value Ex Index, Arb, & ETFs | | |
|-----------------------------------|--------------------|---------------|------------|---------------------------|---------------|------------|------------------------------------|---------------|------------|
| | Nov-25 | Dec-25 | % Chg MoM | Nov-25 | Dec-25 | % Chg MoM | Nov-25 | Dec-25 | % Chg MoM |
| SBI Mutual Fund | 8,828 | 8,859 | 0.3 | 8,521 | 8,543 | 0.3 | 4,807 | 4,818 | 0.2 |
| ICICI Prudential Mutual Fund | 6,856 | 6,968 | 1.6 | 6,600 | 6,716 | 1.8 | 5,345 | 5,443 | 1.8 |
| HDFC Mutual Fund | 5,706 | 5,736 | 0.5 | 5,527 | 5,548 | 0.4 | 5,018 | 5,036 | 0.4 |
| Nippon India Mutual Fund | 4,656 | 4,679 | 0.5 | 4,534 | 4,554 | 0.4 | 3,052 | 3,057 | 0.2 |
| Kotak Mahindra Mutual Fund | 3,412 | 3,460 | 1.4 | 2,830 | 2,871 | 1.4 | 2,649 | 2,679 | 1.1 |
| UTI Mutual Fund | 3,014 | 3,024 | 0.3 | 2,933 | 2,942 | 0.3 | 923 | 913 | -1.1 |
| Axis Mutual Fund | 2,091 | 2,051 | -1.9 | 2,030 | 1,986 | -2.2 | 1,957 | 1,912 | -2.3 |
| Aditya Birla Sun Life Mutual Fund | 1,945 | 1,941 | -0.2 | 1,746 | 1,743 | -0.2 | 1,641 | 1,638 | -0.2 |
| Mirae Asset Mutual Fund | 1,834 | 1,839 | 0.2 | 1,804 | 1,805 | 0.1 | 1,698 | 1,698 | 0.0 |
| DSP Mutual Fund | 1,375 | 1,386 | 0.8 | 1,327 | 1,334 | 0.5 | 1,222 | 1,227 | 0.4 |
| Tata Mutual Fund | 1,183 | 1,183 | 0.0 | 1,026 | 1,024 | -0.2 | 965 | 963 | -0.3 |
| Canara Robeco Mutual Fund | 1,055 | 1,047 | -0.7 | 1,055 | 1,047 | -0.7 | 1,055 | 1,047 | -0.7 |
| Motilal Oswal Mutual Fund | 1,102 | 1,044 | -5.3 | 1,089 | 1,030 | -5.4 | 870 | 807 | -7.2 |
| Franklin Templeton Mutual Fund | 1,039 | 1,032 | -0.6 | 1,034 | 1,027 | -0.7 | 1,026 | 1,019 | -0.7 |
| PPFAS Mutual Fund | 958 | 1,001 | 4.4 | 944 | 985 | 4.4 | 944 | 985 | 4.4 |
| Invesco Mutual Fund | 950 | 975 | 2.6 | 745 | 751 | 0.8 | 744 | 750 | 0.8 |
| Bandhan Mutual Fund | 853 | 880 | 3.2 | 786 | 813 | 3.3 | 733 | 759 | 3.5 |
| HSBC Mutual Fund | 824 | 825 | 0.1 | 807 | 807 | 0.1 | 801 | 802 | 0.1 |
| Quant Mutual Fund | 788 | 797 | 1.2 | 787 | 796 | 1.2 | 787 | 796 | 1.2 |
| Sundaram Mutual Fund | 572 | 574 | 0.4 | 569 | 571 | 0.4 | 568 | 570 | 0.4 |
| Total of above | 49,044 | 49,300 | 0.5 | 46,695 | 46,894 | 0.4 | 36,806 | 36,918 | 0.3 |

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

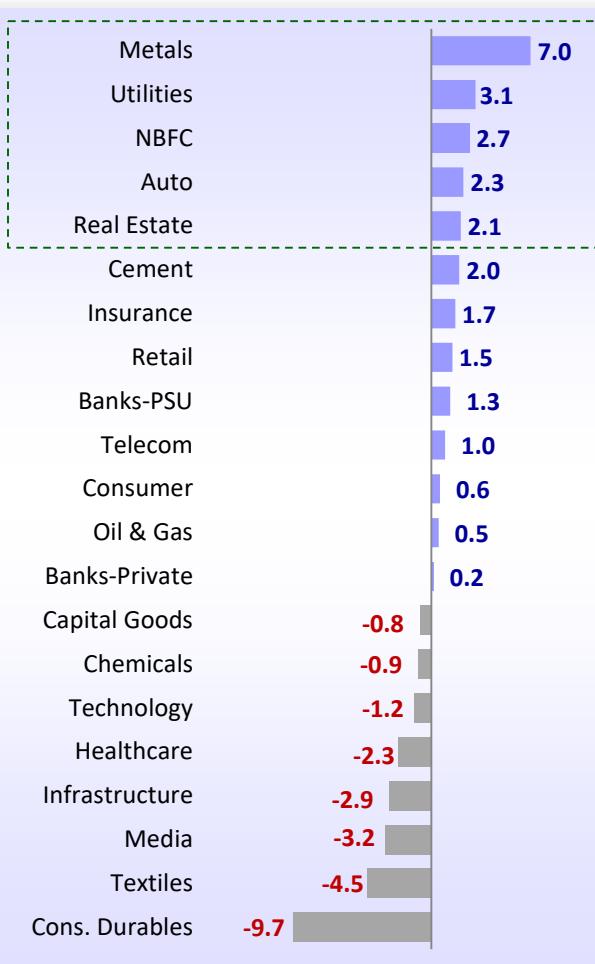
Sector-wise weightage: MoM increase visible in Metals, Autos, NBFCs, and Utilities

- In Dec'25, MFs showed interest in Metals, Automobiles, NBFCs, and Utilities, leading to a MoM rise in their weights. Conversely, Technology, Healthcare, Private Banks, Capital Goods, Consumer Durables, and Infrastructure saw a MoM moderation in weights.
- Private Banks (17.6%) was the top sector holding for MFs in Dec'25, followed by Automobiles (8.6%), Technology (7.9%), and Healthcare (7.1%).
- Metals, Utilities, NBFCs, Automobiles, and Real Estate experienced the maximum rise in value MoM.

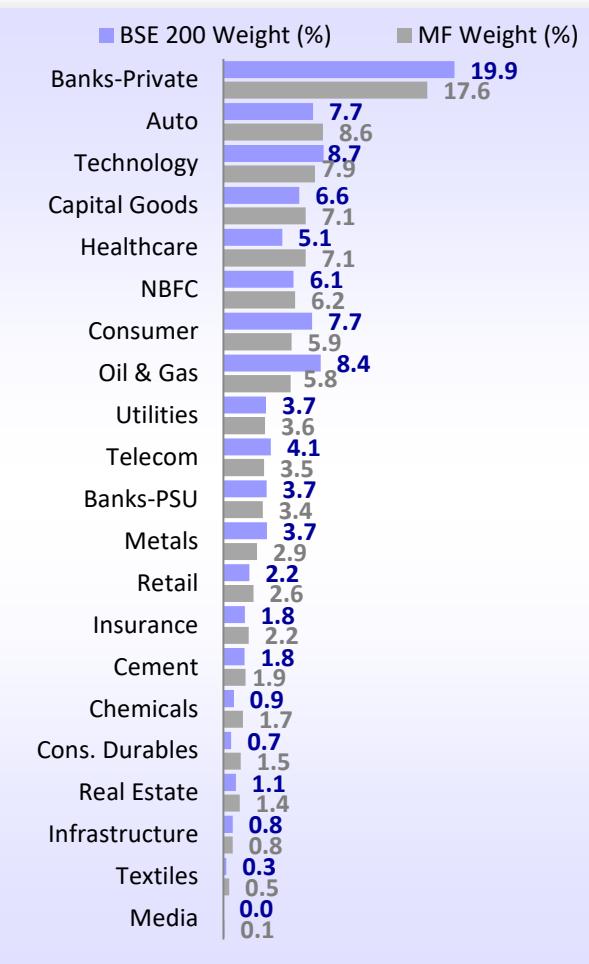
Sector allocation (%): Metals, Autos, and NBFCs witnessed the maximum MoM increase



Changes in sector value MoM (%): Metals and Utilities saw the maximum increase in value



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



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

- The top sectors where MF ownership vs. the BSE 200 was at least 1% lower were Oil & Gas (17 funds under-owned), Private Banks (16 funds under-owned), Consumer (16 funds under-owned), Utilities (13 funds under-owned), and Metals (12 funds under-owned).
- The top sectors where MF ownership vs. the BSE 200 was at least 1% higher were Healthcare (14 funds over-owned), NBFCs (11 funds over-owned), Chemicals (10 funds over-owned), Consumer Durables (10 funds over-owned), and Capital Goods (8 funds over-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 | 7.7 | 8.6 | 9.4 | 5.5 | 9.0 | 9.3 | 7.6 | 11.5 | 7.1 | 9.4 | 6.8 | 8.7 | 8.9 | 6.0 | 7.4 | 11.0 | 6.5 | 7.9 | 8.1 | 5.1 | 8.5 |
| Banks-Private | 19.9 | 17.7 | 14.5 | 16.1 | 14.2 | 16.1 | 17.8 | 21.4 | 12.1 | 18.2 | 15.0 | 12.5 | 18.8 | 4.4 | 15.6 | 29.1 | 4.7 | 20.2 | 17.0 | 14.1 | 22.6 |
| Banks-PSU | 3.7 | 4.1 | 2.3 | 2.8 | 2.7 | 3.5 | 2.9 | 4.7 | 2.8 | 2.3 | 1.0 | 5.4 | 2.8 | 1.0 | 3.9 | 0.5 | 0.1 | 4.2 | 2.9 | 2.7 | 3.5 |
| Insurance | 1.8 | 2.6 | 1.1 | 2.9 | 1.4 | 3.7 | 1.7 | 3.1 | 0.6 | 3.7 | 2.1 | 1.5 | 2.0 | 0.4 | 2.1 | 0.0 | 4.5 | 1.6 | 0.9 | 1.9 | 1.4 |
| NBFC | 6.1 | 6.8 | 7.7 | 9.2 | 5.8 | 7.7 | 3.6 | 4.0 | 11.2 | 3.9 | 9.4 | 8.2 | 4.8 | 11.0 | 5.7 | 7.8 | 12.0 | 6.3 | 7.7 | 7.2 | 5.7 |
| Capital Goods | 6.6 | 6.4 | 10.5 | 5.6 | 10.5 | 5.8 | 7.5 | 5.8 | 13.0 | 7.0 | 7.6 | 9.0 | 5.0 | 16.2 | 8.9 | 0.6 | 5.5 | 6.1 | 9.0 | 6.1 | 5.2 |
| Cement | 1.8 | 1.7 | 1.9 | 1.6 | 2.0 | 1.1 | 1.9 | 1.5 | 0.9 | 2.2 | 1.8 | 3.7 | 1.5 | 0.3 | 1.7 | 0.1 | 0.7 | 2.2 | 2.3 | 2.7 | 1.6 |
| Chemicals | 0.9 | 1.5 | 3.0 | 2.3 | 2.4 | 4.2 | 2.2 | 1.2 | 1.5 | 1.5 | 0.8 | 3.0 | 1.4 | 2.3 | 1.4 | 0.0 | 1.9 | 1.3 | 2.3 | 3.3 | 0.8 |
| Consumer | 7.7 | 6.1 | 4.2 | 6.4 | 6.6 | 4.9 | 4.8 | 4.5 | 5.3 | 6.8 | 2.5 | 3.9 | 6.4 | 1.5 | 6.5 | 7.8 | 4.9 | 7.6 | 5.8 | 6.3 | 7.0 |
| Con.Durables | 0.7 | 1.7 | 2.4 | 1.4 | 2.0 | 1.7 | 2.7 | 1.6 | 2.6 | 0.7 | 3.3 | 1.8 | 1.6 | 4.7 | 2.5 | 0.0 | 0.1 | 0.6 | 1.4 | 1.0 | 1.2 |
| Healthcare | 5.1 | 6.0 | 9.2 | 8.7 | 7.4 | 10.4 | 8.0 | 8.8 | 5.4 | 6.3 | 11.5 | 7.3 | 10.0 | 3.5 | 7.9 | 5.8 | 10.4 | 5.0 | 6.5 | 6.4 | 5.5 |
| Infrastructure | 0.8 | 1.2 | 0.3 | 1.0 | 0.1 | 0.8 | 0.1 | 0.8 | 0.7 | 0.8 | 0.6 | 1.0 | 0.3 | 0.3 | 0.7 | 0.1 | 5.3 | 0.9 | 0.6 | 1.5 | 0.9 |
| Media | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.0 | 0.0 | 0.2 | 0.0 | 0.2 | 0.3 | 0.0 | 0.0 | 0.2 | 0.1 | 1.4 | 0.0 | 0.2 | 0.1 | 0.1 | 0.1 |
| Metals | 3.7 | 4.5 | 1.4 | 4.0 | 1.3 | 3.6 | 2.6 | 2.6 | 2.7 | 2.9 | 2.4 | 3.7 | 2.7 | 2.1 | 2.1 | 0.6 | 3.0 | 3.6 | 1.4 | 3.8 | 2.7 |
| Oil & Gas | 8.4 | 5.2 | 3.6 | 4.9 | 3.1 | 5.6 | 4.9 | 5.0 | 3.0 | 7.7 | 2.3 | 4.8 | 4.5 | 1.7 | 5.6 | 1.5 | 9.9 | 8.0 | 5.9 | 4.6 | 6.9 |
| Real Estate | 1.1 | 1.4 | 2.1 | 3.2 | 1.4 | 1.4 | 2.9 | 0.9 | 1.4 | 1.8 | 3.1 | 1.3 | 1.5 | 2.0 | 0.6 | 2.1 | 3.1 | 1.0 | 2.4 | 2.4 | 0.8 |
| Retail | 2.2 | 2.3 | 3.1 | 3.0 | 3.8 | 1.4 | 3.1 | 2.0 | 2.9 | 2.7 | 4.1 | 2.2 | 2.3 | 6.5 | 2.9 | 0.2 | 1.4 | 2.7 | 3.9 | 1.7 | 3.0 |
| Technology | 8.7 | 9.0 | 7.0 | 7.0 | 6.8 | 8.2 | 8.8 | 7.7 | 7.2 | 8.4 | 6.1 | 7.3 | 8.0 | 12.8 | 6.3 | 8.6 | 2.6 | 7.5 | 6.7 | 13.5 | 10.0 |
| Telecom | 4.1 | 3.3 | 3.8 | 2.4 | 2.9 | 3.2 | 4.1 | 3.5 | 2.2 | 3.2 | 2.2 | 3.8 | 3.7 | 6.2 | 2.0 | 4.9 | 2.0 | 4.1 | 4.8 | 3.4 | 4.3 |
| Textiles | 0.3 | 0.8 | 0.5 | 0.9 | 0.4 | 0.6 | 0.6 | 0.4 | 1.5 | 0.1 | 0.2 | 1.5 | 0.4 | 0.4 | 0.5 | 2.4 | 0.4 | 0.2 | 0.4 | 0.2 | 0.2 |
| Utilities | 3.7 | 2.3 | 1.5 | 1.8 | 2.7 | 2.0 | 3.2 | 2.6 | 1.1 | 4.0 | 1.1 | 2.3 | 1.9 | 0.5 | 7.3 | 16.7 | 9.5 | 3.8 | 1.7 | 2.7 | 2.4 |

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

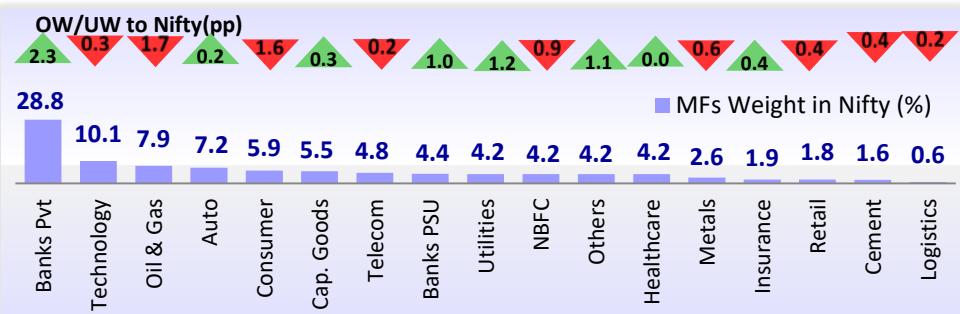
Nifty-50 snapshot: MFs net buyers in 54% of the stocks

- The highest MoM net buying in Dec'25 was seen in Interglobe (+20.4%), Shriram Finance (+6.5%), JSW Steel (+6.4%), and Trent (+6.1%).

| Company | Value Dec-25 (INR B) | Value Chg MoM (%) | Shares Dec-25 (M) | Shares Chg MoM (%) | Number of Funds Having Exposure | |
|---------------------|----------------------|-------------------|-------------------|--------------------|---------------------------------|-----|
| | | | | | >2% | >1% |
| Interglobe Aviation | 394.0 | 3.2 | 77.9 | 20.4 | 1 | 4 |
| Shriram Finance | 243.1 | 24.6 | 244.1 | 6.5 | 0 | 2 |
| JSW Steel | 134.7 | 6.8 | 115.6 | 6.4 | 0 | 0 |
| Trent | 209.1 | 6.9 | 48.9 | 6.1 | 0 | 2 |
| Power Grid Corpn | 345.9 | 2.7 | 1,307.2 | 4.8 | 1 | 2 |
| Adani Enterp. | 59.0 | 2.3 | 26.3 | 4.2 | 1 | 1 |
| ITC | 794.8 | 3.6 | 1,972.2 | 4.0 | 4 | 12 |
| UltraTech Cem. | 324.0 | 4.8 | 27.5 | 3.2 | 0 | 3 |
| HDFC Life Insur. | 199.9 | 1.1 | 266.5 | 3.0 | 1 | 1 |
| Jio Financial | 128.4 | -1.0 | 435.2 | 2.7 | 1 | 1 |
| Tata Steel | 316.6 | 10.0 | 1,758.0 | 2.6 | 0 | 2 |
| Max Healthcare | 128.8 | -8.3 | 123.3 | 2.0 | 0 | 2 |
| Tech Mahindra | 291.2 | 6.9 | 183.0 | 1.9 | 0 | 3 |
| ICICI Bank | 2403.4 | -1.5 | 1,789.7 | 1.9 | 18 | 19 |
| Wipro | 131.5 | 7.2 | 499.6 | 1.6 | 0 | 1 |
| Titan Company | 275.3 | 5.3 | 68.0 | 1.6 | 0 | 1 |
| Eternal | 682.0 | -5.9 | 2,452.8 | 1.5 | 7 | 15 |
| Bajaj Finserv | 242.1 | -1.2 | 118.7 | 1.5 | 0 | 0 |
| NTPC | 575.1 | 2.1 | 1,745.1 | 1.1 | 2 | 5 |
| HDFC Bank | 3223.8 | -0.5 | 3,252.2 | 1.1 | 18 | 18 |
| Apollo Hospitals | 158.6 | -3.0 | 22.5 | 1.1 | 0 | 3 |
| M & M | 717.2 | -0.3 | 193.3 | 1.0 | 6 | 14 |
| Axis Bank | 1243.6 | 0.1 | 979.7 | 0.9 | 12 | 16 |
| Tata Motors PV | 118.9 | 3.8 | 323.6 | 0.8 | 0 | 0 |
| Kotak Mah. Bank | 893.7 | 4.0 | 406.0 | 0.4 | 5 | 16 |
| Nestle India | 92.5 | 2.3 | 71.8 | 0.2 | 0 | 0 |
| SBI Life Insuran | 300.8 | 3.6 | 147.8 | 0.1 | 0 | 2 |
| Reliance Industr | 1897.1 | 0.2 | 1,208.1 | 0.0 | 15 | 18 |
| Bharti Airtel | 1286.3 | 0.0 | 610.9 | -0.2 | 14 | 18 |
| St Bk of India | 1185.0 | 0.1 | 1,206.5 | -0.2 | 11 | 16 |

| Company | Value Dec-25 (INR B) | Value Chg MoM (%) | Shares Dec-25 (M) | Shares Chg MoM (%) | Number of Funds Having Exposure | |
|------------------|----------------------|-------------------|-------------------|--------------------|---------------------------------|-----|
| | | | | | >2% | >1% |
| Tata Consumer | 96.9 | 1.4 | 81.3 | -0.2 | 0 | 0 |
| Larsen & Toubro | 1079.8 | 0.1 | 264.4 | -0.2 | 7 | 18 |
| Dr Reddy's Labs | 139.5 | 0.6 | 109.7 | -0.4 | 0 | 1 |
| Sun Pharma.Inds. | 479.0 | -6.5 | 278.5 | -0.5 | 1 | 4 |
| TCS | 618.4 | 1.7 | 192.9 | -0.5 | 2 | 11 |
| Bajaj Auto | 177.2 | 2.3 | 19.0 | -0.7 | 0 | 1 |
| Adani Ports | 163.3 | -3.8 | 111.1 | -0.7 | 0 | 0 |
| Maruti Suzuki | 728.3 | 4.2 | 43.6 | -0.8 | 3 | 9 |
| Asian Paints | 274.4 | -4.7 | 99.1 | -1.1 | 0 | 1 |
| Grasim Inds | 120.4 | 2.0 | 42.6 | -1.2 | 0 | 0 |
| Hind. Unilever | 329.5 | -7.3 | 142.3 | -1.3 | 0 | 3 |
| Eicher Motors | 194.0 | 2.0 | 26.5 | -1.6 | 0 | 0 |
| Bharat Electron | 409.8 | -4.5 | 1,025.5 | -1.6 | 2 | 7 |
| Coal India | 218.7 | 4.4 | 548.0 | -1.6 | 1 | 2 |
| HCL Technologies | 390.2 | -1.8 | 240.4 | -1.8 | 1 | 4 |
| Cipla | 226.4 | -3.3 | 149.8 | -2.0 | 0 | 4 |
| O N G C | 244.9 | -3.3 | 1,018.8 | -2.2 | 0 | 2 |
| Bajaj Finance | 522.3 | -7.6 | 529.2 | -2.9 | 2 | 8 |
| Hindalco Inds. | 251.4 | 6.4 | 283.5 | -3.0 | 0 | 2 |
| Infosys | 1300.1 | -2.7 | 804.7 | -6.0 | 12 | 18 |

MFs' weight in the Nifty (%)



Nifty Midcap-100 snapshot: MFs net buyers in 53% of the stocks

- The highest MoM net buying in Dec'25 was observed in Tata Elxsi, Swiggy, Patanjali Foods, ITC Hotels, and Suzlon Energy.

Top 30 stocks by change in shares

| Company | Value Dec-25 (INR B) | Value Chg MoM (%) | Shares Dec-25 (M) | Shares Chg MoM (%) | % of Midcap Value | Price chg MoM (%) |
|------------------|----------------------|-------------------|-------------------|--------------------|-------------------|-------------------|
| Tata Elxsi | 6.9 | 57.9 | 1.3 | 55.4 | 0.1 | 2 |
| Swiggy | 174.6 | 48.0 | 451.9 | 45.0 | 2.3 | 2 |
| Patanjali Foods | 18.4 | 38.5 | 33.6 | 44.3 | 0.2 | -4 |
| ITC Hotels | 16.1 | 35.1 | 81.7 | 42.8 | 0.2 | -5 |
| Suzlon Energy | 32.4 | 12.4 | 616.0 | 15.3 | 0.4 | -2 |
| Vodafone Idea | 53.0 | 21.3 | 4,923.4 | 12.3 | 0.7 | 8 |
| Waaree Energies | 10.4 | 2.9 | 3.5 | 10.0 | 0.1 | -7 |
| Tube Investments | 59.6 | 2.8 | 22.8 | 9.5 | 0.8 | -6 |
| Yes Bank | 19.8 | 2.7 | 917.0 | 9.0 | 0.3 | -6 |
| Colgate-Palmoliv | 34.7 | 4.2 | 16.7 | 8.9 | 0.5 | -4 |
| Supreme Inds. | 41.2 | 6.0 | 12.3 | 7.2 | 0.5 | -1 |
| Page Industries | 82.4 | 0.7 | 2.3 | 7.1 | 1.1 | -6 |
| Mankind Pharma | 75.9 | 3.8 | 34.6 | 6.4 | 1.0 | -2 |
| S A I L | 39.1 | 15.8 | 266.0 | 6.3 | 0.5 | 9 |
| HDFC AMC | 90.1 | 6.0 | 33.7 | 6.1 | 1.2 | 0 |
| Container Corpn. | 47.3 | 7.8 | 90.1 | 4.9 | 0.6 | 3 |
| Godrej Propert. | 40.7 | -0.5 | 20.3 | 4.9 | 0.5 | -5 |
| Jubilant Food. | 98.1 | -2.9 | 175.6 | 4.5 | 1.3 | -7 |
| APL Apollo Tubes | 66.8 | 15.7 | 34.9 | 3.9 | 0.9 | 11 |
| Astral | 28.0 | 0.0 | 20.1 | 3.8 | 0.4 | -4 |
| B H E L | 77.5 | 2.3 | 269.5 | 3.5 | 1.0 | -1 |
| Marico | 72.8 | 8.2 | 97.0 | 3.4 | 1.0 | 5 |
| Cochin Shipyard | 10.3 | 0.4 | 6.4 | 3.3 | 0.1 | -3 |
| PB Fintech. | 155.8 | 3.2 | 85.3 | 2.8 | 2.1 | 0 |
| Vishal Mega Mart | 139.9 | 3.0 | 1,026.1 | 2.5 | 1.9 | 0 |
| Adani Total Gas | 0.7 | -4.3 | 1.3 | 2.4 | 0.0 | -6 |
| Bharat Forge | 153.6 | 4.8 | 104.4 | 2.2 | 2.0 | 3 |
| Blue Star | 71.0 | -0.2 | 41.0 | 1.8 | 0.9 | -2 |
| KPIT Technologi. | 37.7 | -2.3 | 32.2 | 1.8 | 0.5 | -4 |
| Indian Bank | 115.5 | -2.1 | 138.0 | 1.8 | 1.5 | -4 |

Bottom 30 stocks by change in shares

| Company | Value Dec-25 (INR B) | Value Chg MoM (%) | Shares Dec-25 (M) | Shares Chg MoM (%) | % of Midcap Value | Price chg MoM (%) |
|------------------|----------------------|-------------------|-------------------|--------------------|-------------------|-------------------|
| Indian Renewable | 0.5 | -31.3 | 3.9 | -29.8 | 0.0 | -2 |
| Natl. Aluminium | 36.3 | -1.8 | 115.4 | -18.8 | 0.5 | 21 |
| I R C T C | 12.8 | -9.2 | 18.8 | -8.9 | 0.2 | 0 |
| Tata Technolog. | 1.7 | -13.6 | 2.7 | -8.7 | 0.0 | -5 |
| Rail Vikas | 0.9 | 2.0 | 2.6 | -7.5 | 0.0 | 10 |
| GMR Airports | 24.4 | -10.8 | 233.5 | -7.4 | 0.3 | -4 |
| Lupin | 164.7 | -5.6 | 78.1 | -6.8 | 2.2 | 1 |
| Bharat Dynamics | 26.3 | -9.3 | 17.9 | -6.4 | 0.3 | -3 |
| Exide Inds. | 24.0 | -9.4 | 66.4 | -6.2 | 0.3 | -3 |
| BSE | 115.2 | -14.6 | 43.8 | -5.9 | 1.5 | -9 |
| Hero Motocorp | 147.0 | -11.6 | 25.5 | -5.4 | 1.9 | -7 |
| Phoenix Mills | 80.1 | 0.9 | 43.2 | -5.4 | 1.1 | 7 |
| Dixon Technolog. | 146.4 | -21.6 | 12.1 | -5.4 | 1.9 | -17 |
| Hitachi Energy | 24.6 | -21.3 | 1.3 | -5.2 | 0.3 | -17 |
| SRF | 92.6 | 0.6 | 30.1 | -4.2 | 1.2 | 5 |
| Indus Towers | 136.3 | 0.1 | 325.4 | -4.2 | 1.8 | 4 |
| H P C L | 160.9 | 4.6 | 322.5 | -4.1 | 2.1 | 9 |
| Cummins India | 150.2 | -4.9 | 33.9 | -3.9 | 2.0 | -1 |
| UPL | 46.0 | 1.2 | 57.8 | -3.5 | 0.6 | 5 |
| M & M Fin. Serv. | 90.1 | 4.6 | 223.5 | -3.5 | 1.2 | 8 |
| ACC | 25.2 | -8.7 | 14.5 | -2.8 | 0.3 | -6 |
| Glenmark Pharma. | 89.6 | 1.9 | 44.0 | -2.6 | 1.2 | 5 |
| Polycab India | 87.3 | -0.6 | 11.5 | -2.5 | 1.2 | 2 |
| Mphasis | 153.3 | -3.2 | 54.9 | -2.5 | 2.0 | -1 |
| Muthoot Finance | 116.7 | -0.2 | 30.6 | -2.0 | 1.5 | 2 |
| MRF | 50.2 | -1.5 | 0.3 | -1.8 | 0.7 | 0 |
| H U D C O | 11.0 | -6.3 | 48.1 | -1.8 | 0.1 | -5 |
| Bank of India | 25.7 | -3.9 | 178.6 | -1.7 | 0.3 | -2 |
| Bharti Hexacom | 62.6 | 1.3 | 34.4 | -1.7 | 0.8 | 3 |
| KEI Industries | 94.1 | 5.8 | 21.1 | -1.6 | 1.2 | 8 |

Nifty Smallcap-100 snapshot: MFs net buyers in 66% of the stocks

- The highest MoM net buying in Dec'25 was witnessed in Hindustan Copper, HBL Engineering, Dr Lal Pathlabs, Anand Rathi Wealth, and PG Electroplast.

Top 30 stocks by change in shares

| Company | Value Dec-25 (INR B) | Value Chg MoM (%) | Shares Dec-25 (M) | Shares Chg MoM (%) | % of Smallcap Value | Price chg MoM (%) |
|------------------|----------------------|-------------------|-------------------|--------------------|---------------------|-------------------|
| Hindustan Copper | 1.5 | 101.0 | 2.9 | 26.8 | 0.1 | 59 |
| HBL Engineering | 0.7 | 25.9 | 0.7 | 20.3 | 0.0 | 4 |
| Dr Lal Pathlabs | 37.3 | 1.8 | 25.2 | 13.8 | 1.5 | -3 |
| Anand Rathi Wea. | 22.8 | 21.2 | 7.3 | 12.5 | 0.9 | 8 |
| PG Electroplast | 30.3 | 8.5 | 52.7 | 11.5 | 1.2 | -3 |
| Shyam Metalics | 3.4 | 14.8 | 4.0 | 10.2 | 0.1 | 4 |
| Aadhar Hsg. Fin. | 7.4 | 11.1 | 15.3 | 10.2 | 0.3 | 1 |
| Amber Enterp. | 37.3 | -3.8 | 5.8 | 8.2 | 1.5 | -11 |
| Laurus Labs | 49.3 | 15.7 | 44.5 | 7.7 | 2.0 | 7 |
| Nuvama Wealth | 17.5 | 6.4 | 11.8 | 7.2 | 0.7 | -1 |
| Five-Star Bus.Fi | 15.5 | -1.1 | 28.5 | 7.1 | 0.6 | -7 |
| International Ge | 5.0 | 9.1 | 15.0 | 6.8 | 0.2 | 2 |
| Tata Chemicals | 19.2 | 2.1 | 25.1 | 6.7 | 0.8 | -4 |
| NBCC | 22.3 | 10.4 | 183.0 | 5.8 | 0.9 | 4 |
| Ola Electric | 8.3 | -7.8 | 228.6 | 4.9 | 0.3 | -12 |
| Whirlpool India | 34.6 | -12.1 | 38.5 | 4.8 | 1.4 | -17 |
| Piramal Pharma | 30.1 | -3.8 | 174.6 | 4.6 | 1.2 | -8 |
| Aegis Vopak Term | 2.7 | -0.3 | 10.7 | 4.2 | 0.1 | -5 |
| Newgen Software | 3.4 | -0.1 | 4.0 | 4.2 | 0.1 | -4 |
| Affle 3i | 28.8 | 12.7 | 16.0 | 4.1 | 1.2 | 8 |
| Aptus Value Hou. | 29.6 | 3.8 | 106.0 | 3.8 | 1.2 | 0 |
| GE Shipping Co | 22.2 | 5.3 | 19.7 | 3.2 | 0.9 | 2 |
| Zensar Tech. | 31.5 | -3.3 | 44.8 | 3.1 | 1.3 | -6 |
| Wockhardt | 16.0 | 20.6 | 11.1 | 3.0 | 0.6 | 17 |
| Narayana Hrudaya | 22.8 | 0.1 | 12.1 | 3.0 | 0.9 | -3 |
| PNB Housing | 67.1 | 8.2 | 70.6 | 3.0 | 2.7 | 5 |
| Afcons Infrastr. | 23.2 | -1.5 | 59.9 | 2.9 | 0.9 | -4 |
| Triveni Turbine | 18.4 | 3.1 | 34.2 | 2.8 | 0.7 | 0 |
| Inventurus Knowl | 5.8 | 1.0 | 3.5 | 2.4 | 0.2 | -1 |
| JBM Auto | 0.1 | 4.6 | 0.2 | 2.4 | 0.0 | 2 |

Bottom 30 stocks by change in shares

| Company | Value Dec-25 (INR B) | Value Chg MoM (%) | Shares Dec-25 (M) | Shares Chg MoM (%) | % of Smallcap Value | Price chg MoM (%) |
|------------------|----------------------|-------------------|-------------------|--------------------|---------------------|-------------------|
| Reliance Power | 0.6 | -46.7 | 18.1 | -38.8 | 0.0 | -13 |
| Garden Reach Sh. | 3.4 | -34.8 | 1.4 | -25.5 | 0.1 | -12 |
| M R P L | 1.8 | -20.5 | 12.1 | -17.3 | 0.1 | -4 |
| NCC | 13.3 | -20.0 | 82.7 | -14.6 | 0.5 | -6 |
| Anant Raj | 5.8 | -18.9 | 10.7 | -14.5 | 0.2 | -5 |
| Kaynes Tech | 36.6 | -35.6 | 9.1 | -11.9 | 1.5 | -27 |
| Star Health Insu | 33.9 | -13.4 | 74.4 | -7.1 | 1.4 | -7 |
| Manappuram Fin. | 20.2 | 0.6 | 65.4 | -7.1 | 0.8 | 8 |
| IIFL Finance | 11.9 | -1.9 | 19.6 | -7.0 | 0.5 | 5 |
| Indian Energy Ex | 31.3 | -9.4 | 233.1 | -6.0 | 1.2 | -4 |
| C D S L | 19.3 | -16.0 | 13.4 | -5.9 | 0.8 | -11 |
| Bandhan Bank | 28.2 | -8.2 | 193.7 | -5.3 | 1.1 | -3 |
| Castrol India | 4.6 | -3.6 | 23.7 | -3.8 | 0.2 | 0 |
| Inox Wind | 18.9 | -11.6 | 153.3 | -3.7 | 0.8 | -8 |
| Cyient | 39.7 | -4.0 | 35.5 | -3.5 | 1.6 | -1 |
| BLS Internat. | 0.3 | -5.6 | 1.0 | -3.1 | 0.0 | -3 |
| Aegis Logistics | 12.6 | -8.8 | 17.6 | -2.9 | 0.5 | -6 |
| Himadri Special | 2.5 | 8.3 | 5.2 | -2.8 | 0.1 | 11 |
| Ircon Intl. | 0.3 | 8.0 | 1.7 | -2.2 | 0.0 | 10 |
| Multi Comm. Exc. | 174.3 | 8.6 | 15.7 | -1.8 | 7.0 | 11 |
| J B Chemicals & | 49.5 | 1.0 | 27.2 | -1.7 | 2.0 | 3 |
| Navin Fluo.Intl. | 40.3 | 1.5 | 6.8 | -1.6 | 1.6 | 3 |
| Jyoti CNC Auto. | 24.1 | -3.2 | 24.4 | -1.1 | 1.0 | -2 |
| Brainbees Solut. | 21.3 | -6.2 | 74.3 | -1.1 | 0.9 | -5 |
| Angel One | 31.0 | -14.3 | 13.2 | -1.1 | 1.2 | -13 |
| The Ramco Cement | 41.5 | 0.8 | 39.3 | -1.0 | 1.7 | 2 |
| Radico Khaitan | 66.6 | 2.2 | 20.2 | -0.6 | 2.7 | 3 |
| Welspun Corp | 18.2 | -5.3 | 22.4 | -0.4 | 0.7 | -5 |
| Aster DM Health. | 75.2 | -7.5 | 122.0 | -0.2 | 3.0 | -7 |
| CESC | 37.5 | -1.9 | 223.6 | -0.2 | 1.5 | -2 |

Top schemes and NAV change: 16 of the top 25 schemes end lower MoM

- Among the top 25 schemes by AUM, the following posted the highest MoM increase: SBI ELSS Tax Saver Fund (+0.6% MoM change in NAV), SBI Contra Fund (+0.5% MoM), SBI Focused Fund (+0.4% MoM), ICICI Prudential India Opportunities Fund (+0.3% MoM), and SBI Large Cap Fund (+0.2% 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 | 1,333 | 1,047 | 0.1 | 7.8 |
| HDFC Flexi Cap Fund | 963 | 813 | -0.3 | 11.4 |
| HDFC Mid Cap Fund | 926 | 861 | -0.6 | 6.8 |
| ICICI Pru Large Cap Fund | 785 | 718 | -0.5 | 11.3 |
| Nippon India Small Cap Fund | 683 | 657 | -1.3 | -4.7 |
| ICICI Pru Value Fund | 613 | 577 | 0.1 | 13.8 |
| Kotak Midcap Fund | 606 | 600 | -0.6 | 1.8 |
| Kotak Flexi Cap Fund | 565 | 550 | -0.7 | 9.5 |
| SBI Large Cap Fund | 559 | 535 | 0.2 | 9.7 |
| Nippon India Large Cap Fund | 509 | 505 | -0.4 | 9.2 |
| Nippon India Multi Cap Fund | 504 | 498 | -0.9 | 4.1 |
| SBI Contra Fund | 500 | 410 | 0.5 | 6.1 |
| Mirae Asset Large & Midcap Fund | 438 | 430 | 0.1 | 9.2 |
| SBI Focused Fund | 432 | 400 | 0.4 | 15.7 |
| Nippon India Growth Mid Cap Fund | 421 | 412 | -0.9 | 3.6 |
| Mirae Asset Large Cap Fund | 418 | 415 | -0.2 | 10.2 |
| HDFC Large Cap Fund | 406 | 401 | -0.2 | 7.9 |
| HDFC Small Cap Fund | 378 | 342 | -1.8 | -0.6 |
| SBI Large & Midcap Fund | 374 | 352 | 0.0 | 10.1 |
| Motilal Oswal Midcap Fund | 369 | 308 | -4.4 | -12.1 |
| SBI Small Cap Fund | 363 | 325 | -0.7 | -4.9 |
| ICICI Pru India Opportunities Fund | 348 | 327 | 0.3 | 13.0 |
| AXIS ELSS Tax Saver Fund | 343 | 336 | -1.5 | 4.4 |
| AXIS Large Cap Fund | 336 | 319 | -0.9 | 6.3 |
| SBI ELSS Tax Saver Fund | 326 | 300 | 0.6 | 6.6 |

Note: Equity growth schemes considered in this comparison

Value surprise: Divergent interests visible within sectors

- In Dec'25, the stocks that saw the maximum MoM increase in value were Swiggy, Shriram Finance, Kotak Mahindra Bank, Maruti Suzuki, Tata Steel, ITC, Tata Motors, Tech Mahindra, Bank of Maharashtra, and Hindalco.
- Conversely, the stocks that witnessed the maximum MoM decline in value were Bajaj Finance, Eternal, Dixon Technologies, ICICI Bank, Infosys, Sun Pharma, Coforge, HUL, Keynes Technology, and BSE.

Top 10 stocks by change in value

| Company | Value Dec-25 | Value Chg MoM | Value Chg MoM (%) | Shares Dec-25 | Shares Chg MoM | Shares Chg MoM (%) | Price Chg MoM (%) | % AUM | Number of Funds | |
|-----------------|--------------|---------------|-------------------|---------------|----------------|--------------------|-------------------|-------|-----------------|------|
| | (INR B) | (INR B) | (%) | (M) | (M) | (%) | (%) | | Bought | Sold |
| Swiggy | 174.6 | 56.6 | 48.0 | 451.9 | 140.2 | 45.0 | 2.1 | 0.4 | 13 | 4 |
| Shriram Finance | 243.1 | 47.9 | 24.6 | 244.1 | 14.9 | 6.5 | 17.2 | 0.5 | 13 | 6 |
| Kotak Mah. Bank | 893.7 | 34.4 | 4.0 | 406.0 | 1.6 | 0.4 | 3.6 | 1.8 | 14 | 6 |
| Maruti Suzuki | 728.3 | 29.4 | 4.2 | 43.6 | -0.3 | -0.8 | 5.1 | 1.5 | 11 | 7 |
| Tata Steel | 316.6 | 28.7 | 10.0 | 1,758.0 | 43.8 | 2.6 | 7.3 | 0.6 | 12 | 7 |
| ITC | 794.8 | 27.8 | 3.6 | 1,972.2 | 75.1 | 4.0 | -0.3 | 1.6 | 12 | 7 |
| Tata Motors | 139.8 | 21.4 | 18.1 | 336.4 | 0.1 | 0.0 | 17.9 | 0.3 | 8 | 5 |
| Tech Mahindra | 291.2 | 18.8 | 6.9 | 183.0 | 3.5 | 1.9 | 4.9 | 0.6 | 10 | 9 |
| Bank of Mah. | 24.2 | 18.4 | 313.5 | 390.2 | 290.2 | 290.3 | 6.0 | 0.0 | 15 | 0 |
| Hindalco Inds. | 251.4 | 15.1 | 6.4 | 283.5 | -8.8 | -3.0 | 9.6 | 0.5 | 9 | 10 |

Bottom 10 stocks by change in value

| Company | Value Dec-25 | Value Chg MoM | Value Chg MoM (%) | Shares Dec-25 | Shares Chg MoM | Shares Chg MoM (%) | Price Chg MoM (%) | % AUM | Number of Funds | |
|---------------|--------------|---------------|-------------------|---------------|----------------|--------------------|-------------------|-------|-----------------|------|
| | (INR B) | (INR B) | (%) | (M) | (M) | (%) | (%) | | Bought | Sold |
| Bajaj Finance | 522.3 | -43.0 | -7.6 | 529.2 | -15.6 | -2.9 | -4.9 | 1.1 | 14 | 5 |
| Eternal | 682.0 | -43.0 | -5.9 | 2,452.8 | 37.1 | 1.5 | -7.4 | 1.4 | 14 | 5 |
| Dixon Tech. | 146.4 | -40.3 | -21.6 | 12.1 | -0.7 | -5.4 | -17.1 | 0.3 | 11 | 7 |
| ICICI Bank | 2403.4 | -36.2 | -1.5 | 1,789.7 | 33.1 | 1.9 | -3.3 | 4.9 | 14 | 6 |
| Infosys | 1300.1 | -35.7 | -2.7 | 804.7 | -51.5 | -6.0 | 3.6 | 2.6 | 5 | 15 |
| Sun Pharma. | 479.0 | -33.5 | -6.5 | 278.5 | -1.3 | -0.5 | -6.1 | 1.0 | 10 | 10 |
| Coforge | 199.6 | -26.5 | -11.7 | 120.0 | 1.6 | 1.3 | -12.9 | 0.4 | 8 | 10 |
| HUL | 329.5 | -26.0 | -7.3 | 142.3 | -1.9 | -1.3 | -4.6 | 0.7 | 8 | 10 |
| Keynes Tech. | 36.6 | -20.2 | -35.6 | 9.1 | -1.2 | -11.9 | -26.9 | 0.1 | 8 | 10 |
| BSE | 115.2 | -19.7 | -14.6 | 43.8 | -2.7 | -5.9 | -9.3 | 0.2 | 10 | 9 |

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

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



FUNDS SNAPSHOT

Top company holdings (%)

| | Dec-25 | Chg MoM (pp) |
|---------------|--------|--------------|
| HDFC Bank | 9.1 | -0.3 |
| RIL | 5.9 | -0.1 |
| ICICI Bank | 5.3 | -0.2 |
| Bharti Airtel | 3.3 | 0.0 |
| SBI | 3.2 | 0.0 |
| Infosys | 3.2 | 0.0 |
| L&T | 2.8 | 0.0 |
| Kotak M Bk | 2.7 | 0.1 |
| Axis Bank | 2.3 | 0.0 |
| ITC | 1.9 | 0.0 |

Top sector allocation (%)

| | Weight (%) | Chg MoM (pp) |
|------------|------------|--------------|
| Banks Pvt | 20.2 | -0.4 |
| Oil & Gas | 8.0 | -0.1 |
| Auto | 7.9 | 0.1 |
| Consumer | 7.6 | -0.2 |
| Technology | 7.5 | 0.1 |
| NBFC | 6.3 | 0.1 |
| Cap Goods | 6.1 | 0.0 |
| Healthcare | 5.0 | -0.2 |
| Banks PSU | 4.2 | -0.1 |
| Telecom | 4.1 | 0.1 |

Top change by market value

| Company | Mkt Value Chg (INR b) | Shares Chg ('000) |
|-----------------|-----------------------|-------------------|
| Meesho | 21.96 | 1,21,865 |
| ICICI Pru. AMC | 20.25 | 7,610 |
| Swiggy | 14.63 | 37,629 |
| JSW Energy | 14.14 | 29,397 |
| Indigo | 10.66 | 3,586 |
| Shriram Finance | 10.62 | 5,058 |
| Kotak M Bk | 9.87 | 658 |
| Belrise Inds. | 9.26 | 49,942 |
| Hindalco | 8.98 | 665 |
| Tech Mahindra | 7.07 | 2,443 |

Top change in weight (%)

| Company | Chg MoM (pp) | Current Weight |
|-----------------|--------------|----------------|
| Meesho | 0.25 | 0.25 |
| ICICI Pru. AMC | 0.23 | 0.23 |
| Swiggy | 0.16 | 0.22 |
| JSW Energy | 0.16 | 0.20 |
| Shriram Finance | 0.12 | 0.49 |
| Indigo | 0.12 | 0.71 |
| Belrise Inds. | 0.10 | 0.10 |
| Kotak M Bk | 0.10 | 2.75 |
| Hindalco | 0.10 | 1.08 |
| Tech Mahindra | 0.08 | 0.82 |

Top scheme by NAV change

| Scheme Name | Total AUM (INR B) | Equity AUM (INR B) | MoM NAV Chg (%) |
|-----------------------------------|-------------------|--------------------|-----------------|
| SBI Quant Fund | 36.3 | 35.7 | 2.9 |
| SBI Energy Opportunities Fund | 91.3 | 89.7 | 2.3 |
| SBI Automotive Opportunities Fund | 53.8 | 52.7 | 1.9 |
| SBI PSU Fund | 58.2 | 56.5 | 1.0 |
| SBI ELSS Tax Saver Fund | 326.1 | 300.2 | 0.6 |

Top company holdings (%)

| | Dec-25 | Chg MoM (pp) |
|---------------|--------|--------------|
| HDFC Bank | 6.6 | -0.1 |
| ICICI Bank | 6.0 | -0.2 |
| RIL | 4.7 | -0.2 |
| Axis Bank | 3.6 | -0.1 |
| Infosys | 3.6 | -0.6 |
| L&T | 3.3 | -0.1 |
| Bharti Airtel | 2.5 | 0.0 |
| NTPC | 2.5 | 0.0 |
| Sun Pharma | 2.4 | -0.2 |
| Maruti Suzuki | 2.4 | 0.0 |

Top sector allocation (%)

| | Weight (%) | Chg MoM (pp) |
|------------|------------|--------------|
| Banks Pvt | 18.2 | -0.5 |
| Auto | 9.4 | 0.1 |
| Technology | 8.4 | -0.8 |
| Oil & Gas | 7.7 | -0.2 |
| Cap Goods | 7.0 | 0.0 |
| Consumer | 6.8 | -0.3 |
| Healthcare | 6.3 | -0.3 |
| Utilities | 4.0 | 0.1 |
| NBFC | 3.9 | 0.3 |
| Insurance | 3.7 | 0.0 |

Top change by market value

| Company | Mkt Value Chg (INR b) | Shares Chg ('000) |
|------------------|-----------------------|-------------------|
| Indigo | 27.15 | 7,405 |
| ITC | 20.12 | 50,995 |
| Swiggy | 13.20 | 33,982 |
| Hindustan Aeron. | 11.50 | 2,744 |
| Trent | 9.09 | 2,080 |
| Bajaj Finserv | 8.27 | 4,587 |
| Shree Cement | 7.05 | 261 |
| UltraTech | 6.22 | 431 |
| Bajaj Auto | 5.61 | 519 |
| Tata Motors | 5.49 | -1,480 |

Top change in weight (%)

| Company | Chg MoM (pp) | Current Weight |
|------------------|--------------|----------------|
| Indigo | 0.37 | 1.43 |
| ITC | 0.26 | 2.24 |
| Swiggy | 0.19 | 0.24 |
| Hindustan Aeron. | 0.16 | 0.40 |
| Trent | 0.12 | 0.53 |
| Bajaj Finserv | 0.11 | 0.72 |
| Shree Cement | 0.10 | 0.34 |
| Bajaj Auto | 0.07 | 0.45 |
| UltraTech | 0.07 | 1.13 |
| Oil India | 0.07 | 0.30 |

Top scheme by NAV change

| Scheme Name | Total AUM (INR B) | Equity AUM (INR B) | MoM NAV Chg (%) |
|---|-------------------|--------------------|-----------------|
| ICICI Pru Commodities Fund | 34.1 | 32.8 | 4.2 |
| ICICI Pru US Bluechip Equity Fund | 35.2 | 33.8 | 1.8 |
| ICICI Pru Technology Fund | 158.9 | 155.1 | 1.7 |
| ICICI Pru MidCap Fund | 71.3 | 70.2 | 0.9 |
| ICICI Pru Transportation and Logistics Fund | 30.8 | 30.0 | 0.5 |

Top company holdings (%)

| | Dec-25 | Chg MoM (pp) |
|---------------|--------|--------------|
| HDFC Bank | 6.6 | -0.1 |
| ICICI Bank | 5.8 | -0.2 |
| Axis Bank | 3.5 | 0.0 |
| RIL | 2.9 | 0.1 |
| SBI | 2.8 | 0.0 |
| Bharti Airtel | 2.8 | 0.0 |
| Kotak M Bk | 2.5 | 0.1 |
| Maruti Suzuki | 2.0 | 0.2 |
| Infosys | 2.0 | 0.1 |
| L&T | 1.7 | 0.0 |

Top sector allocation (%)

| | Weight (%) | Chg MoM (pp) |
|------------|------------|--------------|
| Banks Pvt | 21.4 | -0.2 |
| Auto | 11.5 | 0.1 |
| Healthcare | 8.8 | -0.3 |
| Technology | 7.7 | 0.0 |
| Cap Goods | 5.8 | -0.1 |
| Oil & Gas | 5.0 | 0.1 |
| Banks PSU | 4.7 | 0.0 |
| Consumer | 4.5 | 0.2 |
| NBFC | 4.0 | 0.1 |
| Telecom | 3.5 | 0.0 |

Top change by market value

| Company | Mkt Value Chg (INR b) | Shares Chg ('000) |
|-------------------|-----------------------|-------------------|
| Maruti Suzuki | 9.73 | 273 |
| Kotak M Bk | 6.27 | 628 |
| ICICI Pru. AMC | 5.38 | 2,020 |
| RIL | 4.54 | 2,704 |
| Infosys | 4.22 | 245 |
| ITC | 3.85 | 9,984 |
| Kaynes Technology | 3.85 | 1,331 |
| Swiggy | 3.76 | 9,498 |
| HPCL | 3.68 | -1,119 |
| Tata Steel | 3.52 | 1,245 |

Top change in weight (%)

| Company | Chg MoM (pp) | Current Weight |
|-------------------|--------------|----------------|
| Maruti Suzuki | 0.16 | 1.97 |
| Kotak M Bk | 0.10 | 2.47 |
| ICICI Pru. AMC | 0.09 | 0.09 |
| Kaynes Technology | 0.07 | 0.16 |
| Swiggy | 0.07 | 0.14 |
| RIL | 0.06 | 2.90 |
| Infosys | 0.06 | 1.95 |
| ITC | 0.06 | 1.01 |
| HPCL | 0.06 | 0.88 |
| Tata Steel | 0.06 | 0.86 |

Top scheme by NAV change

| Scheme Name | Total AUM (INR B) | Equity AUM (INR B) | MoM NAV Chg (%) |
|--|-------------------|--------------------|-----------------|
| HDFC Technology Fund | 16.2 | 16.1 | 0.4 |
| HDFC Banking & Financial Services Fund | 44.9 | 44.6 | -0.1 |
| HDFC Manufacturing Fund | 110.1 | 109.2 | -0.2 |
| HDFC Large Cap Fund | 406.0 | 401.4 | -0.2 |
| HDFC Value Fund | 76.5 | 76.1 | -0.3 |

Top company holdings (%)

| | Dec-25 | Chg MoM (pp) |
|------------|---------|--------------|
| HDFC Bank | 6.1-0.1 | |
| ICICI Bank | 4.1 | 0.0 |
| RIL | 3.7 | 0.0 |
| NTPC | 2.6 | 0.1 |
| SBI | 2.6 | 0.0 |
| Axis Bank | 2.5 | 0.0 |
| Infosys | 2.4 | 0.0 |
| L&T | 1.8 | -0.1 |
| BEL | 1.6 | 0.0 |
| ITC | 1.6 | 0.0 |

Top sector allocation (%)

| | Weight (%) | Chg MoM (pp) |
|------------|------------|--------------|
| Banks Pvt | 15.6 | 0.1 |
| Cap Goods | 8.9 | -0.1 |
| Healthcare | 7.9 | -0.1 |
| Auto | 7.4 | 0.1 |
| Utilities | 7.3 | 0.1 |
| Consumer | 6.5 | 0.1 |
| Technology | 6.3 | 0.0 |
| NBFC | 5.7 | 0.0 |
| Oil & Gas | 5.6 | 0.0 |
| Banks PSU | 3.9 | 0.0 |

Top change by market value

| Company | Mkt Value Chg (INR b) | Shares Chg ('000) |
|----------------|-----------------------|-------------------|
| ITC Hotels | 5.52 | 28,096 |
| Dr Reddys Lab | 4.19 | 3,132 |
| TCS | 4.17 | 980 |
| NTPC | 3.72 | 7,852 |
| Siemens Energy | 3.16 | 2,155 |
| ICICI Pru. AMC | 3.08 | 1,157 |
| Coal India | 2.66 | -855 |
| Swiggy | 2.61 | 6,130 |
| Maruti Suzuki | 2.57 | 17 |
| Kotak M Bk | 2.50 | 327 |

Top change in weight (%)

| Company | Chg MoM (pp) | Current Weight |
|----------------|--------------|----------------|
| ITC Hotels | 0.12 | 0.13 |
| Dr Reddys Lab | 0.09 | 0.53 |
| TCS | 0.08 | 1.10 |
| NTPC | 0.07 | 2.62 |
| Siemens Energy | 0.07 | 0.33 |
| ICICI Pru. AMC | 0.07 | 0.07 |
| Coal India | 0.05 | 0.30 |
| Swiggy | 0.05 | 0.30 |
| Maruti Suzuki | 0.05 | 1.11 |
| Kotak M Bk | 0.05 | 0.43 |
| Titan Co. | 0.05 | 0.43 |

Top scheme by NAV change

| Scheme Name | Total AUM (INR B) | Equity AUM (INR B) | MoM NAV Chg (%) |
|---|-------------------|--------------------|-----------------|
| Nippon India Large Cap Fund | 508.8 | 505.3 | -0.4 |
| Nippon India Banking&Financial Services | 77.8 | 76.6 | -0.7 |
| Nippon India Flexi Cap Fund | 95.9 | 95.6 | -0.7 |
| Nippon India Multi Cap Fund | 503.5 | 498.3 | -0.9 |
| Nippon India Focused Fund | 87.9 | 85.4 | -0.9 |

Kotak Mahindra: Equity AUM INR3460b

Top company holdings (%)

| | Dec-25 | Chg MoM (pp) |
|---------------|--------|--------------|
| HDFC Bank | 4.4 | 0.2 |
| ICICI Bank | 3.1 | 0.0 |
| SBI | 2.9 | 0.1 |
| BEL | 2.2 | 0.0 |
| Eternal | 2.1 | -0.3 |
| Bharti Airtel | 2.1 | 0.0 |
| RIL | 1.9 | 0.1 |
| Maruti Suzuki | 1.9 | 0.0 |
| Axis Bank | 1.9 | 0.0 |
| Infosys | 1.6 | 0.0 |

Top sector allocation (%)

| | Weight (%) | Chg MoM (pp) |
|------------|------------|--------------|
| Banks Pvt | 12.5 | 0.5 |
| Cap Goods | 9.0 | 0.1 |
| Auto | 8.7 | -0.2 |
| NBFC | 8.2 | 0.1 |
| Healthcare | 7.3 | -0.4 |
| Technology | 7.3 | -0.3 |
| Banks PSU | 5.4 | 0.7 |
| Oil & Gas | 4.8 | 0.0 |
| Consumer | 3.9 | -0.3 |
| Telecom | 3.8 | 0.1 |

Top change by market value

| Company | Mkt Value Chg (INR b) | Shares Chg ('000) |
|-------------------|-----------------------|-------------------|
| HDFC Bank | 10.05 | 12,445 |
| BOM | 10.03 | 1,61,090 |
| BOB | 7.39 | 23,764 |
| Nippon Life India | 6.70 | 7,613 |
| SBI | 5.82 | 5,616 |
| Kotak M Bk | 5.64 | 1,934 |
| Maruti Suzuki | 5.50 | 150 |
| UltraTech | 4.52 | 331 |
| Polycab India | 4.11 | 518 |
| HDFC AMC | 3.82 | 1,429 |

Top change in weight (%)

| Company | Chg MoM (pp) | Current Weight |
|-------------------|--------------|----------------|
| BOM | 0.29 | 0.31 |
| HDFC Bank | 0.23 | 4.35 |
| BOB | 0.21 | 0.71 |
| Nippon Life India | 0.19 | 0.22 |
| Kotak M Bk | 0.15 | 1.27 |
| Maruti Suzuki | 0.14 | 1.88 |
| SBI | 0.13 | 2.90 |
| Polycab India | 0.12 | 0.36 |
| UltraTech | 0.12 | 1.26 |
| HDFC AMC | 0.11 | 0.16 |

Top scheme by NAV change

| Scheme Name | Total AUM (INR B) | Equity AUM (INR B) | MoM NAV Chg (%) |
|---------------------------------|-------------------|--------------------|-----------------|
| Kotak Active Momentum Fund | 13.9 | 13.9 | 1.6 |
| Kotak Manufacture in India Fund | 24.8 | 24.6 | 1.0 |
| Kotak MNC Fund | 20.8 | 20.7 | 0.7 |
| Kotak Multicap Fund | 230.6 | 226.5 | 0.5 |
| Kotak Contra Fund | 51.4 | 50.4 | 0.5 |

UTI: Equity AUM INR3024b

Top company holdings (%)

| | Dec-25 | Chg MoM (pp) |
|---------------|--------|--------------|
| HDFC Bank | 9.7 | -0.2 |
| ICICI Bank | 6.6 | -0.3 |
| RIL | 5.7 | 0.0 |
| Bharti Airtel | 4.0 | 0.1 |
| Infosys | 3.8 | 0.0 |
| SBI | 2.8 | 0.0 |
| L&T | 2.7 | -0.1 |
| Kotak M Bk | 2.6 | 0.0 |
| Axis Bank | 2.4 | 0.0 |
| ITC | 2.3 | 0.0 |

Top sector allocation (%)

| | Weight (%) | Chg MoM (pp) |
|------------|------------|--------------|
| Banks Pvt | 22.6 | -0.5 |
| Technology | 10.0 | -0.2 |
| Auto | 8.5 | 0.6 |
| Consumer | 7.0 | 0.1 |
| Oil & Gas | 6.9 | 0.1 |
| NBFC | 5.7 | 0.1 |
| Healthcare | 5.5 | -0.2 |
| Cap Goods | 5.2 | -0.1 |
| Telecom | 4.3 | 0.1 |
| Banks PSU | 3.5 | 0.3 |

Top change by market value

Top change by market value

| Company | Mkt Value Chg (INR b) | Shares Chg ('000) |
|------------------|-----------------------|-------------------|
| Shriram Finance | 7.04 | 4,648 |
| Maruti Suzuki | 6.93 | 251 |
| Eicher Motors | 5.41 | 631 |
| Hindalco | 5.39 | 4,894 |
| SBI | 4.79 | 4,626 |
| Asian Paints | 4.14 | 1,830 |
| AU Small Fin. Bk | 3.30 | 3,058 |
| Indigo | 2.97 | 1,241 |
| Cummins | 2.80 | 636 |
| Hero MotoCorp | 2.63 | 564 |

Top change in weight (%)

| Company | Chg MoM (pp) | Current Weight |
|------------------|--------------|----------------|
| Shriram Finance | 0.23 | 0.70 |
| Maruti Suzuki | 0.22 | 2.02 |
| Hindalco | 0.18 | 0.54 |
| Eicher Motors | 0.18 | 0.90 |
| SBI | 0.15 | 2.75 |
| Asian Paints | 0.13 | 0.98 |
| AU Small Fin. Bk | 0.11 | 0.32 |
| Indigo | 0.10 | 0.86 |
| Cummins | 0.09 | 0.16 |
| Hero MotoCorp | 0.09 | 0.40 |

Top scheme by NAV change

| Scheme Name | Total AUM (INR B) | Equity AUM (INR B) | MoM NAV Chg (%) |
|--------------------------|-------------------|--------------------|-----------------|
| UTI-Large & Mid Cap Fund | 56.4 | 54.1 | 0.6 |
| UTI Dividend Yield Fund | 39.5 | 37.0 | 0.6 |
| UTI Multi Cap Fund | 18.6 | 17.8 | 0.5 |
| UTI-Value Fund | 101.5 | 100.7 | 0.4 |
| UTI-ELSS Tax Saver Fund | 37.6 | 37.6 | 0.0 |

Top company holdings (%)

| | Dec-25 | Chg MoM (pp) |
|---------------|--------|--------------|
| HDFC Bank | 5.8 | 0.0 |
| ICICI Bank | 4.9 | 0.0 |
| Bharti Airtel | 3.1 | -0.4 |
| RIL | 3.0 | 0.3 |
| Infosys | 2.7 | 0.2 |
| Bajaj Finance | 2.3 | 0.0 |
| M&M | 2.3 | -0.1 |
| Eternal | 2.3 | 0.1 |
| L&T | 1.9 | 0.0 |
| SBI | 1.7 | |

Top sector allocation (%)

| | Weight (%) | Chg MoM (pp) |
|------------|------------|--------------|
| Banks Pvt | 14.5 | 0.4 |
| Cap Goods | 10.5 | -0.3 |
| Auto | 9.4 | 0.6 |
| Healthcare | 9.2 | -0.1 |
| NBFC | 7.7 | -0.1 |
| Technology | 7.0 | 0.6 |
| Consumer | 4.2 | 0.0 |
| Telecom | 3.8 | -0.4 |
| Oil & Gas | 3.6 | 0.4 |
| Retail | 3.1 | -0.1 |

Top company holdings (%)

| | Dec-25 | Chg MoM (pp) |
|---------------|--------|--------------|
| ICICI Bank | 5.2 | -0.3 |
| HDFC Bank | 5.1 | -0.1 |
| RIL | 3.7 | 0.1 |
| Infosys | 3.3 | -0.1 |
| SBI | 2.9 | 0.0 |
| Axis Bank | 2.7 | 0.0 |
| Bharti Airtel | 2.5 | 0.0 |
| M&M | 2.4 | 0.1 |
| Kotak M Bk | 2.2 | -0.1 |
| L&T | 2.0 | |

Top sector allocation (%)

| | Weight (%) | Chg MoM (pp) |
|------------|------------|--------------|
| Banks Pvt | 17.7 | -0.2 |
| Technology | 9.0 | -0.2 |
| Auto | 8.6 | 0.1 |
| NBFC | 6.8 | 0.1 |
| Cap Goods | 6.4 | 0.0 |
| Consumer | 6.1 | -0.3 |
| Healthcare | 6.0 | -0.3 |
| Oil & Gas | 5.2 | 0.1 |
| Metals | 4.5 | 0.4 |
| Banks PSU | 4.1 | 0.2 |

Top change by market value

| Company | Mkt Value Chg (INR b) | Shares ('000) |
|-----------------|-----------------------|---------------|
| Shriram Finance | 8.70 | 7,174 |
| RIL | 5.97 | 3,738 |
| Tata Motors | 5.43 | 12,436 |
| TCS | 5.21 | 1,498 |
| Ashok Leyland | 4.19 | 20,917 |
| Infosys | 3.23 | 843 |
| Tech Mahindra | 2.78 | 1,462 |
| Kotak M Bk | 2.70 | 873 |
| SRF | 2.17 | 675 |
| Maruti Suzuki | 2.07 | 86 |

Top change in weight (%)

| Company | Chg MoM (pp) | Current Weight |
|-----------------|--------------|----------------|
| Shriram Finance | 0.43 | 0.87 |
| RIL | 0.34 | 3.05 |
| TCS | 0.27 | 1.16 |
| Tata Motors | 0.27 | 0.34 |
| Ashok Leyland | 0.21 | 0.37 |
| Infosys | 0.21 | 2.73 |
| Kotak M Bk | 0.15 | 1.18 |
| Tech Mahindra | 0.14 | 0.60 |
| L&T | 0.12 | 1.85 |
| MCX | 0.12 | 1.05 |

Top scheme by NAV change

| Scheme Name | Total AUM (INR B) | Equity AUM (INR B) | MoM NAV Chg (%) |
|-------------------------------|-------------------|--------------------|-----------------|
| AXIS Business Cycles Fund | 22.1 | 21.6 | -0.7 |
| AXIS India Manufacturing Fund | 51.3 | 50.6 | -0.8 |
| AXIS Large Cap Fund | 335.6 | 318.8 | -0.9 |
| AXIS Large & Mid Cap Fund | 156.2 | 149.2 | -1.0 |
| AXIS Multicap Fund | 92.7 | 90.7 | -1.1 |

Top scheme by NAV change

| Scheme Name | Total AUM (INR B) | Equity AUM (INR B) | MoM NAV Chg (%) |
|-------------------------------------|-------------------|--------------------|-----------------|
| Aditya Birla SL Quant Fund | 22.5 | 22.4 | 1.3 |
| Aditya Birla SL Dividend Yield Fund | 15.1 | 14.9 | 1.1 |
| Aditya Birla SL PSU Equity Fund | 56.4 | 54.9 | 1.0 |
| Aditya Birla SL Value Fund | 64.1 | 62.1 | 0.9 |
| Aditya Birla SL Flexi Cap Fund | 251.0 | 246.8 | 0.5 |

Top company holdings (%)

| | Dec-25 | Chg MoM (pp) |
|---------------|--------|--------------|
| HDFC Bank | 7.1 | -0.1 |
| ICICI Bank | 4.9 | -0.2 |
| Axis Bank | 3.2 | 0.0 |
| ITC | 3.0 | 0.0 |
| Infosys | 2.8 | -0.4 |
| SBI | 2.6 | 0.0 |
| RIL | 2.6 | 0.0 |
| TCS | 2.4 | 0.1 |
| Bharti Airtel | 2.2 | -0.1 |
| L&T | 2.2 | -0.1 |

Top sector allocation (%)

| | Weight (%) | Chg MoM (pp) |
|------------|------------|--------------|
| Banks Pvt | 18.8 | 0.0 |
| Healthcare | 10.0 | 0.0 |
| Auto | 8.9 | -0.4 |
| Technology | 8.0 | -0.4 |
| Consumer | 6.4 | 0.0 |
| Cap Goods | 5.0 | -0.2 |
| NBFC | 4.8 | 0.0 |
| Oil & Gas | 4.5 | -0.1 |
| Telecom | 3.7 | -0.2 |
| Banks PSU | 2.8 | 0.0 |

Top change by market value

| Company | Mkt Value Chg (INR b) | Shares ('000) |
|--------------------|-----------------------|---------------|
| Indigo | 6.65 | 1,636 |
| Eternal | 5.10 | 25,768 |
| Trent | 3.83 | 890 |
| SKF India | 3.27 | 1,381 |
| NTPC | 3.12 | 9,148 |
| Tata Steel | 2.63 | 9,990 |
| Tata Motors PV | 2.62 | 6,333 |
| FSN E-Commerce | 2.59 | 10,165 |
| TCS | 2.33 | 442 |
| Gujarat Fluoroche. | 2.28 | 521 |

Top change in weight (%)

| Company | Chg MoM (pp) | Current Weight |
|--------------------|--------------|----------------|
| Indigo | 0.36 | 0.98 |
| Eternal | 0.27 | 1.81 |
| Trent | 0.21 | 0.42 |
| SKF India | 0.18 | 0.62 |
| NTPC | 0.17 | 0.76 |
| Tata Steel | 0.14 | 0.77 |
| Tata Motors PV | 0.14 | 0.67 |
| FSN E-Commerce | 0.14 | 0.86 |
| Gujarat Fluoroche. | 0.12 | 0.41 |
| TCS | 0.12 | 2.38 |

Top scheme by NAV change

| Scheme Name | Total AUM (INR B) | Equity AUM (INR B) | MoM NAV Chg (%) |
|---------------------------------|-------------------|--------------------|-----------------|
| Mirae Asset Flexi Cap Fund | 35.4 | 34.7 | 0.1 |
| Mirae Asset Large & Midcap Fund | 437.7 | 430.2 | 0.1 |
| Mirae Asset ELSS Tax Saver Fund | 272.0 | 268.9 | -0.1 |
| Mirae Asset Large Cap Fund | 418.0 | 414.9 | -0.2 |
| Mirae Asset Midcap Fund | 184.1 | 179.4 | -0.3 |

Top company holdings (%)

| | Dec-25 | Chg MoM (pp) |
|-------------------|--------|--------------|
| HDFC Bank | 4.6 | 0.1 |
| ICICI Bank | 3.8 | -0.1 |
| Axis Bank | 3.8 | 0.0 |
| sSBI | 2.8 | -0.1 |
| Infosys | 2.6 | -0.2 |
| Bharti Airtel | 2.1 | 0.0 |
| M&M | 2.0 | 0.0 |
| Kotak M Bk | 1.9 | -0.2 |
| Samvardhana Moth. | 1.8 | 0.1 |
| Ipca Labs | 1.7 | -0.1 |

Top sector allocation (%)

| | Weight (%) | Chg MoM (pp) |
|------------|------------|--------------|
| Banks Pvt | 16.1 | -0.1 |
| Healthcare | 10.4 | -0.2 |
| Auto | 9.3 | 0.0 |
| Technology | 8.2 | -0.4 |
| NBFC | 7.7 | 0.3 |
| Cap Goods | 5.8 | 0.2 |
| Oil & Gas | 5.6 | -0.2 |
| Consumer | 4.9 | -0.2 |
| Chemicals | 4.2 | 0.0 |
| Insurance | 3.7 | 0.1 |

Tata: Equity AUM INR1183b

Top company holdings (%)

| | Dec-25 | Chg MoM (pp) |
|---------------|--------|--------------|
| HDFC Bank | 4.9 | 0.0 |
| ICICI Bank | 3.3 | 0.5 |
| Infosys | 3.2 | -0.2 |
| RIL | 2.8 | -0.1 |
| TCS | 2.3 | -0.1 |
| SBI | 1.8 | 0.2 |
| Bharti Airtel | 1.8 | 0.0 |
| Tech Mahindra | 1.7 | 0.0 |
| ITC | 1.7 | 0.0 |
| Eternal | 1.5 | -0.1 |

Top sector allocation (%)

| | Weight (%) | Chg MoM (pp) |
|------------|------------|--------------|
| Banks Pvt | 14.1 | 0.2 |
| Technology | 13.5 | -0.6 |
| NBFC | 7.2 | 0.2 |
| Healthcare | 6.4 | 0.2 |
| Consumer | 6.3 | 0.2 |
| Cap Goods | 6.1 | -0.1 |
| Auto | 5.1 | 0.0 |
| Oil & Gas | 4.6 | 0.5 |
| Metals | 3.8 | 0.3 |
| Telecom | 3.4 | |

Top change by market value

| Company | Mkt Value Chg (INR b) | Shares Chg ('000) |
|-----------------|-----------------------|-------------------|
| ICICI Bank | 5.38 | 4,832 |
| Vedanta | 3.32 | 4,712 |
| Indus Towers | 2.23 | 4,710 |
| SBI | 1.85 | 1,815 |
| ICICI Pru. AMC | 1.78 | 669 |
| Shriram Finance | 1.75 | 58 |
| IDFC First Bank | 1.47 | 8,362 |
| HDFC AMC | 1.26 | 473 |
| Varun Bev. | 1.24 | 2,286 |
| Mankind Pharma | 1.13 | 528 |

Top change in weight (%)

| Company | Chg MoM (pp) | Current Weight |
|-----------------|--------------|----------------|
| ICICI Bank | 0.46 | 3.28 |
| Vedanta | 0.28 | 0.55 |
| Indus Towers | 0.19 | 0.68 |
| SBI | 0.16 | 1.83 |
| ICICI Pru. AMC | 0.15 | 0.15 |
| Shriram Finance | 0.15 | 0.99 |
| IDFC First Bank | 0.12 | 1.06 |
| HDFC AMC | 0.11 | 0.36 |
| Varun Bev. | 0.10 | 0.68 |
| Mankind Pharma | 0.10 | 0.18 |

Top scheme by NAV change

| Scheme Name | Total AUM (INR B) | Equity AUM (INR B) | MoM NAV Chg (%) |
|------------------------------|-------------------|--------------------|-----------------|
| Tata Resources & Energy Fund | 12.2 | 12.0 | 2.3 |
| Tata Digital India Fund | 122.6 | 114.1 | 1.2 |
| Tata Value Fund | 90.6 | 84.8 | 0.5 |
| Tata Ethical Fund | 38.2 | 35.0 | 0.5 |
| Tata Multicap Fund | 32.2 | 31.4 | 0.3 |

Canara Robeco: Equity AUM INR1047b

Top company holdings (%)

| | Dec-25 | Chg MoM (pp) |
|---------------|--------|--------------|
| ICICI Bank | 5.4 | -0.2 |
| HDFC Bank | 4.8 | 0.0 |
| RIL | 2.9 | 0.0 |
| Bharti Airtel | 2.6 | 0.0 |
| M&M | 2.3 | 0.1 |
| Eternal | 2.2 | -0.2 |
| Infosys | 2.2 | 0.0 |
| L&T | 2.1 | 0.0 |
| BEL | 2.0 | 0.0 |
| SBI | 2.0 | |

Top sector allocation (%)

| | Weight (%) | Chg MoM (pp) |
|------------|------------|--------------|
| Banks Pvt | 14.2 | -0.1 |
| Cap Goods | 10.5 | -0.1 |
| Auto | 9.0 | -0.1 |
| Healthcare | 7.4 | 0.2 |
| Technology | 6.8 | -0.1 |
| Consumer | 6.6 | 0.2 |
| NBFC | 5.8 | 0.3 |
| Retail | 3.8 | 0.0 |
| Oil & Gas | 3.1 | 0.0 |
| Telecom | 2.9 | 0.1 |

Top change by market value

| Company | Mkt Value Chg (INR b) | Shares Chg ('000) |
|--------------------|-----------------------|-------------------|
| ICICI Pru. AMC | 3.32 | 1,249 |
| Jubilant Foodworks | 2.20 | 4,172 |
| Vishal Mega Mart | 2.17 | 15,731 |
| MCX | 1.91 | 84 |
| Infosys | 1.14 | 228 |
| Varun Bev. | 1.04 | 1,743 |
| Lupin | 0.91 | 427 |
| Delhivery | 0.88 | 2,252 |
| KEI Inds. | 0.77 | 17 |
| Tata Steel | 0.74 | 3,356 |

Top change in weight (%)

| Company | Chg MoM (pp) | Current Weight |
|--------------------|--------------|----------------|
| ICICI Pru. AMC | 0.32 | 0.32 |
| Vishal Mega Mart | 0.21 | 0.78 |
| Jubilant Foodworks | 0.21 | 0.39 |
| MCX | 0.19 | 1.07 |
| Infosys | 0.12 | 2.20 |
| Varun Bev. | 0.11 | 1.12 |
| Lupin | 0.09 | 0.17 |
| Delhivery | 0.08 | 0.13 |
| KEI Inds. | 0.08 | 2.31 |
| M&M | 0.08 | |

Top scheme by NAV change

| Scheme Name | Total AUM (INR B) | Equity AUM (INR B) | MoM NAV Chg (%) |
|------------------------------|-------------------|--------------------|-----------------|
| Canara Robeco Small Cap Fund | 131.0 | 128.7 | 0.0 |
| Canara Robeco Value Fund | 13.4 | 12.8 | -0.2 |
| Canara Robeco Multi Cap Fund | 51.6 | 49.7 | -0.3 |
| Canara Robeco ELSS Tax Saver | 90.2 | 87.5 | -0.7 |
| Canara Robeco Large Cap Fund | 174.9 | 171.3 | -0.8 |

Motilal Oswal: Equity AUM INR1044b

Top company holdings (%)

| | Dec-25 | Chg MoM (pp) |
|------------------|--------|--------------|
| Persistent Sys. | 5.8 | 0.3 |
| Coforge | 5.1 | -0.5 |
| Eternal | 4.4 | -1.6 |
| Kalyan Jewellers | 4.3 | -0.1 |
| One 97 Comm. | 3.9 | 0.3 |
| Bharti Airtel | 3.7 | 0.3 |
| Dixon Tech | 2.7 | -1.6 |
| Polycab India | 2.3 | -0.7 |
| KEI Inds. | 1.9 | 0.2 |
| AB Capital | 1.8 | 0.2 |

Top sector allocation (%)

| | Weight (%) | Chg MoM (pp) |
|---------------|------------|--------------|
| Cap Goods | 16.2 | -0.6 |
| Technology | 12.8 | -0.1 |
| NBFC | 11.0 | 1.3 |
| Retail | 6.5 | -0.1 |
| Telecom | 6.2 | 0.5 |
| Auto | 6.0 | 1.0 |
| Cons-Durables | 4.7 | -2.2 |
| Banks Pvt | 4.4 | 0.9 |
| Healthcare | 3.5 | -0.1 |
| Chemicals | 2.3 | 0.1 |

Top change by market value

| Company | Mkt Value Chg (INR b) | Shares Chg ('000) |
|---------------------|-----------------------|-------------------|
| ICICI Bank | 6.50 | 5,093 |
| Shriram Finance | 5.03 | 4,692 |
| Reliance Inds. | 3.17 | 2,012 |
| PG Electroplast | 2.39 | 4,371 |
| PB Fintech | 2.18 | 1,182 |
| Maruti Suzuki | 2.03 | 117 |
| OneSource Specialty | 1.85 | 431 |
| KEI Industries | 1.60 | 55 |
| L&T Finance | 1.53 | 4,414 |
| ICICI Pru. AMC | 1.31 | 490 |

Top change in weight (%)

| Company | Chg MoM (pp) | Current Weight |
|---------------------|--------------|----------------|
| ICICI Bank | 0.68 | 1.61 |
| Shriram Finance | 0.49 | 0.69 |
| RIL | 0.33 | 0.83 |
| One 97 Comm. | 0.29 | 3.95 |
| Bharti Airtel | 0.27 | 3.72 |
| Persistent Sys. | 0.27 | 5.77 |
| PG Electroplast | 0.25 | 0.69 |
| KEI Inds. | 0.24 | 1.87 |
| PB Fintech | 0.24 | 0.87 |
| OneSource Specialty | 0.21 | 0.74 |

Top scheme by NAV change

| Scheme Name | Total AUM (INR B) | Equity AUM (INR B) | MoM NAV Chg (%) |
|-------------------------------------|-------------------|--------------------|-----------------|
| Motilal Oswal Consumption Fund | 11.8 | 11.6 | -0.7 |
| Motilal Oswal Large Cap Fund | 30.7 | 30.3 | -1.0 |
| Motilal Oswal Small Cap Fund | 58.4 | 55.6 | -2.1 |
| Motilal Oswal ELSS Tax Saver Fund | 43.4 | 42.1 | -2.4 |
| Motilal Oswal Large and Midcap Fund | 150.6 | 148.8 | -2.8 |

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Franklin: Equity AUM INR1032b

Top company holdings (%)

| | Dec-25 | Chg MoM (pp) |
|---------------|--------|--------------|
| HDFC Bank | 5.7 | 0.0 |
| ICICI Bank | 3.8 | 0.1 |
| Axis Bank | 3.7 | 0.0 |
| Bharti Airtel | 3.2 | 0.0 |
| RIL | 3.1 | 0.1 |
| SBI | 2.9 | 0.0 |
| Eternal | 2.5 | 0.2 |
| Infosys | 2.4 | 0.0 |
| M&M | 2.0 | 0.0 |
| L&T | 2.0 | 0.0 |

Top sector allocation (%)

| | Weight (%) | Chg MoM (pp) |
|------------|------------|--------------|
| Banks Pvt | 17.8 | 0.1 |
| Technology | 8.8 | 0.1 |
| Healthcare | 8.0 | -0.2 |
| Auto | 7.6 | 0.1 |
| Cap Goods | 7.5 | 0.0 |
| Oil & Gas | 4.9 | 0.1 |
| Consumer | 4.8 | -0.3 |
| Telecom | 4.1 | -0.3 |
| NBFC | 3.6 | 0.1 |
| Utilities | 3.2 | 0.2 |

Top change by market value

| Company | Mkt Value Chg (INR b) | Shares Chg ('000) |
|------------------|-----------------------|-------------------|
| Tata Steel | 2.72 | 10,072 |
| Swiggy | 2.21 | 5,587 |
| Infosys | 1.67 | 520 |
| Ashok Leyland | 1.32 | 665 |
| Power Grid | 1.27 | 4,919 |
| ABB India | 1.23 | 238 |
| Tata Capital | 1.17 | 3,416 |
| APL Apollo Tubes | 1.07 | 60 |
| IDFC First Bk | 0.98 | 7,539 |
| Kirloskar Oil | 0.93 | 82 |

Top change in weight (%)

| Company | Chg MoM (pp) | Current Weight |
|------------------|--------------|----------------|
| Tata Steel | 0.27 | 1.48 |
| Swiggy | 0.22 | 0.45 |
| Infosys | 0.18 | 2.44 |
| Ashok Leyland | 0.13 | 1.00 |
| Power Grid | 0.12 | 0.26 |
| ABB India | 0.12 | 0.12 |
| Tata Capital | 0.11 | 0.11 |
| APL Apollo Tubes | 0.11 | 0.92 |
| IDFC First Bk | 0.10 | 0.57 |
| Kirloskar Oil | 0.10 | 1.05 |

Top scheme by NAV change

| Scheme Name | Total AUM (INR B) | Equity AUM (INR B) | MoM NAV Chg (%) |
|------------------------------------|-------------------|--------------------|-----------------|
| Franklin India Technology Fund | 20.0 | 18.4 | 1.6 |
| Templeton India Value Fund | 23.3 | 22.0 | 1.1 |
| Franklin India Dividend Yield Fund | 24.0 | 20.7 | 0.8 |
| Franklin India Large Cap Fund | 79.7 | 78.8 | -0.5 |
| Franklin India Mid Cap Fund | 128.3 | 122.9 | -0.6 |

Top company holdings (%)

| | Dec-25 | Chg MoM (pp) |
|---------------|--------|--------------|
| HDFC Bank | 11.4 | -0.1 |
| Power Grid | 8.6 | 0.1 |
| ICICI Bank | 7.0 | 0.1 |
| Coal India | 6.9 | 0.1 |
| ITC | 6.4 | -0.1 |
| Bajaj Holdg. | 6.4 | -0.4 |
| Kotak M Bk | 5.8 | 0.0 |
| M&M | 5.1 | -0.1 |
| Maruti Suzuki | 4.8 | 0.0 |
| Bharti Airtel | 4.8 | -0.2 |

Top sector allocation (%)

| | Weight (%) | Chg MoM (pp) |
|-------------|------------|--------------|
| Banks Pvt | 29.1 | -0.3 |
| Utilities | 16.7 | 0.0 |
| Auto | 11.0 | -0.1 |
| Technology | 8.6 | 0.5 |
| NBFC | 7.8 | -0.5 |
| Consumer | 7.8 | -0.2 |
| Healthcare | 5.8 | -0.2 |
| Telecom | 4.9 | 0.7 |
| Real Estate | 2.1 | -0.1 |
| Oil & Gas | 1.5 | |

Top change by market value

| Company | Mkt Value Chg (INR b) | Shares Chg ('000) |
|---------------------|-----------------------|-------------------|
| Brookfield India RE | 6.79 | 20,495 |
| TCS | 6.13 | 1,843 |
| Power Grid | 4.22 | 22,073 |
| Coal India | 3.97 | 0 |
| HDFC Bank | 3.51 | 5,353 |
| ICICI Bank | 3.51 | 4,253 |
| Kotak M Bk | 2.89 | 407 |
| Maruti Suzuki | 2.32 | 0 |
| HCL Tech. | 2.20 | 1,369 |
| GE Shipping Co. | 1.98 | 1,753 |

Top change in weight (%)

| Company | Chg MoM (pp) | Current Weight |
|---------------------|--------------|----------------|
| Brookfield India RE | 0.67 | 0.95 |
| TCS | 0.57 | 1.63 |
| GE Shipping Co. | 0.20 | 0.20 |
| Coal India | 0.11 | 6.93 |
| Embassy Office Park | 0.07 | 0.98 |
| HCL Tech. | 0.07 | 3.67 |
| CMS Info Systems | 0.07 | 0.20 |
| Power Grid | 0.06 | 8.58 |
| ICICI Bank | 0.06 | 7.01 |
| MCX | 0.05 | 0.92 |

Top scheme by NAV change

| Scheme Name | Total AUM (INR B) | Equity AUM (INR B) | MoM NAV Chg (%) |
|----------------------------------|-------------------|--------------------|-----------------|
| Parag Parikh Flexi Cap Fund | 1,333.1 | 1,046.9 | 0.1 |
| Parag Parikh ELSS Tax Saver Fund | 59.1 | 51.6 | -0.2 |

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

Top company holdings (%)

| | Dec-25 | Chg MoM (pp) |
|---------------|--------|--------------|
| HDFC Bank | 4.7 | 0.2 |
| ICICI Bank | 4.0 | 0.2 |
| Eterna | 2.9 | -0.6 |
| Swiggy | 2.2 | 0.5 |
| Indigo | 2.2 | 0.0 |
| Chola.Inv.&Fn | 1.9 | 0.3 |
| L&T | 1.8 | 0.1 |
| Federal Bank | 1.7 | -0.2 |
| BSE | 1.7 | -0.1 |
| Trent | 1.5 | |

Top sector allocation (%)

| | Weight (%) | Chg MoM (pp) |
|---------------|------------|--------------|
| Banks Pvt | 15.0 | 0.5 |
| Healthcare | 11.5 | 0.1 |
| NBFC | 9.4 | -0.1 |
| Cap Goods | 7.6 | 0.4 |
| Auto | 6.8 | 0.4 |
| Technology | 6.1 | -0.2 |
| Retail | 4.1 | -0.2 |
| Cons-Durables | 3.3 | -0.2 |
| Real Estate | 3.1 | -0.3 |
| Consumer | 2.5 | -0.3 |

Top change by market value

| Company | Mkt Value Chg (INR b) | Shares Chg ('000) |
|-----------------|-----------------------|-------------------|
| Swiggy | 5.12 | 12,346 |
| Corona Remedies | 3.46 | 2,496 |
| ICICI Bank | 3.30 | 3,340 |
| Indigo | 3.26 | 1,149 |
| Tata Motors PV | 3.20 | 8,571 |
| HDFC Bank | 3.17 | 3,888 |
| Vodafone Idea | 2.14 | 1,67,037 |
| RIL | 2.03 | 1,282 |
| Solar Inds. | 2.01 | 176 |
| Max Healthcare | 1.95 | 2,991 |

Top change in weight (%)

| Company | Chg MoM (pp) | Current Weight |
|-----------------|--------------|----------------|
| Swiggy | 0.48 | 2.23 |
| Corona Remedies | 0.35 | 0.35 |
| Tata Motors PV | 0.32 | 0.52 |
| Indigo | 0.29 | 2.17 |
| ICICI Bank | 0.24 | 4.02 |
| HDFC Bank | 0.21 | 4.65 |
| Vodafone Idea | 0.21 | 0.66 |
| Solar Inds. | 0.20 | 0.39 |
| Patanjali Foods | 0.19 | 0.25 |
| RIL | 0.18 | 1.31 |

Top scheme by NAV change

| Scheme Name | Total AUM (INR B) | Equity AUM (INR B) | MoM NAV Chg (%) |
|---------------------------------------|-------------------|--------------------|-----------------|
| Invesco India PSU Equity Fund | 14.5 | 14.2 | 1.1 |
| Invesco India Financial Services Fund | 16.0 | 15.7 | -0.2 |
| Invesco India Contra Fund | 206.6 | 199.9 | -0.6 |
| Invesco India Largecap Fund | 17.2 | 17.1 | -1.6 |
| Invesco India Infrastructure Fund | 14.2 | 13.7 | -1.6 |

Top company holdings (%)

| | Dec-25 | Chg MoM (pp) |
|---------------|--------|--------------|
| HDFC Bank | 5.2 | -0.1 |
| RIL | 3.7 | -0.1 |
| ICICI Bank | 3.4 | -0.1 |
| Axis Bank | 2.4 | 0.1 |
| SBI | 2.2 | -0.1 |
| Infosys | 1.9 | 0.0 |
| Kotak M Bk | 1.8 | -0.2 |
| TCS | 1.7 | 0.0 |
| L&T | 1.4 | -0.1 |
| Bharti Airtel | 1.3 | -0.1 |

Top sector allocation (%)

| | Weight (%) | Chg MoM (pp) |
|-------------|------------|--------------|
| Banks Pvt | 16.1 | -0.3 |
| NBFC | 9.2 | 0.5 |
| Healthcare | 8.7 | -0.1 |
| Technology | 7.0 | -0.4 |
| Consumer | 6.4 | -0.1 |
| Cap Goods | 5.6 | 0.1 |
| Auto | 5.5 | -0.3 |
| Oil & Gas | 4.9 | 0.4 |
| Metals | 4.0 | 0.1 |
| Real Estate | 3.2 | -0.1 |

Top change by market value

| Company | Mkt Value Chg (INR b) | Shares Chg ('000) |
|-----------------|-----------------------|-------------------|
| Hindustan Zinc | 2.31 | 3,493 |
| Shriram Finance | 2.31 | 1,952 |
| Swiggy | 1.58 | 4,065 |
| Axis Bank | 1.39 | 1,222 |
| Mankind Pharma | 1.20 | 575 |
| Info Edge | 1.19 | 874 |
| ICICI Pru. AMC | 1.17 | 438 |
| REC | 1.11 | 3,302 |
| Tata Motors | 1.01 | 2,300 |
| Tata Steel | 0.97 | 4,741 |

Top change in weight (%)

| Company | Chg MoM (pp) | Current Weight |
|-----------------|--------------|----------------|
| Hindustan Zinc | 0.26 | 0.34 |
| Shriram Finance | 0.25 | 0.51 |
| Swiggy | 0.18 | 0.25 |
| ICICI Pru. AMC | 0.13 | 0.13 |
| Mankind Pharma | 0.13 | 0.41 |
| Tata Motors | 0.11 | 0.15 |
| REC | 0.10 | 0.80 |
| Tata Steel | 0.10 | 0.29 |
| Info Edge | 0.10 | 1.10 |
| Cyient | 0.10 | 0.29 |

Top scheme by NAV change

| Scheme Name | Total AUM (INR B) | Equity AUM (INR B) | MoM NAV Chg (%) |
|-----------------------------|-------------------|--------------------|-----------------|
| Bandhan ELSS Tax Saver Fund | 73.3 | 69.7 | 0.3 |
| Bandhan Value Fund | 104.6 | 95.7 | 0.2 |
| Bandhan Multi Cap Fund | 29.1 | 28.5 | 0.0 |
| Bandhan Business Cycle Fund | 14.5 | 14.2 | -0.2 |
| Bandhan Flexi Cap Fund | 77.1 | 75.1 | -0.4 |

Top company holdings (%)

| | Dec-25 | Chg MoM (pp) |
|----------------|--------|--------------|
| HDFC Bank | 3.2 | -0.1 |
| MCX | 3.1 | 0.3 |
| ICICI Bank | 2.4 | 0.0 |
| Eternal | 2.2 | -0.2 |
| GE Vernova T&D | 2.1 | 0.1 |
| RIL | 2.0 | 0.0 |
| Bharti Airtel | 1.7 | -0.1 |
| L&T | 1.5 | 0.0 |
| Federal Bank | 1.5 | 0.0 |
| M&M | 1.5 | 0.1 |

Top sector allocation (%)

| | Weight (%) | Chg MoM (pp) |
|------------|------------|--------------|
| Cap Goods | 13.0 | -0.1 |
| Banks Pvt | 12.1 | 0.7 |
| NBFC | 11.2 | 0.2 |
| Technology | 7.2 | 0.3 |
| Auto | 7.1 | 0.6 |
| Healthcare | 5.4 | -0.2 |
| Consumer | 5.3 | -0.1 |
| Oil & Gas | 3.0 | 0.0 |
| Retail | 2.9 | 0.3 |
| Banks PSU | 2.8 | -0.1 |

Top change by market value

| Company | Mkt Value Chg (INR b) | Shares Chg ('000) |
|-----------------|-----------------------|-------------------|
| ICICI Pru. AMC | 5.35 | 2,010 |
| City Union Bk | 2.60 | 8,105 |
| Ashok Leyland | 2.32 | 6,566 |
| MCX | 2.17 | -23 |
| Nalco | 2.15 | 6,638 |
| Kirloskar Oil | 2.07 | 1,668 |
| IDFC First Bk | 2.01 | 20,190 |
| Shriram Finance | 1.99 | 446 |
| Titan Co. | 1.63 | 378 |
| PNB Hsg. Fin | 1.45 | 1,145 |

Top change in weight (%)

| Company | Chg MoM (pp) | Current Weight |
|-----------------|--------------|----------------|
| ICICI Pru. AMC | 0.65 | 0.65 |
| City Union Bk | 0.32 | 0.73 |
| Ashok Leyland | 0.28 | 1.32 |
| MCX | 0.26 | 3.06 |
| Nalco | 0.26 | 0.30 |
| Kirloskar Oil | 0.25 | 0.30 |
| IDFC First Bk | 0.24 | 0.73 |
| Shriram Finance | 0.24 | 1.34 |
| Titan Co. | 0.20 | 0.53 |
| PNB Hsg. Fin | 0.17 | 1.02 |

Top scheme by NAV change

| Scheme Name | Total AUM (INR B) | Equity AUM (INR B) | MoM NAV Chg (%) |
|--------------------------------------|-------------------|--------------------|-----------------|
| HSBC Value Fund | 147.5 | 145.4 | 0.7 |
| HSBC Focused Fund | 17.2 | 16.2 | 0.7 |
| HSBC Large Cap Fund | 19.1 | 18.2 | 0.6 |
| HSBC India Export Opportunities Fund | 14.1 | 14.0 | 0.1 |
| HSBC Flexi Cap Fund | 52.3 | 51.2 | -0.6 |

Top company holdings (%)

■ Dec-25 Chg MoM (pp)

| | | |
|-------------------|-----|------|
| RIL | 8.4 | -0.6 |
| Jio Financial | 5.3 | -0.3 |
| Adani Power | 4.3 | -0.2 |
| Samvardhana Moth. | 4.1 | 0.6 |
| L&T | 3.8 | 0.1 |
| Aurobindo Pharma | 3.7 | -0.2 |
| Adani Green | 3.3 | 1.3 |
| Adani Ent. | 3.3 | 0.5 |
| HDFC Life | 2.3 | 0.9 |
| Life Ins. Corp | 1.9 | -0.3 |

Top sector allocation (%)

■ Weight (%) Chg MoM (pp)

| | | |
|------------|------|------|
| NBFC | 12.0 | -0.4 |
| Healthcare | 10.4 | -0.5 |
| Oil & Gas | 9.9 | -1.4 |
| Utilities | 9.5 | 0.3 |
| Auto | 6.5 | 0.6 |
| Cap Goods | 5.5 | -0.1 |
| Infra | 5.3 | -0.9 |
| Consumer | 4.9 | 0.1 |
| Banks Pvt | 4.7 | 1.6 |
| Insurance | 4.5 | 0.6 |

Top company holdings (%)

■ Dec-25 Chg MoM (pp)

| | | |
|---------------|---------|------|
| HDFC Bank | 5.5-0.1 | |
| Bharti Airtel | 3.9 | 0.0 |
| ICICI Bank | 3.6 | -0.3 |
| RIL | 3.4 | 0.0 |
| L&T | 2.2 | 0.0 |
| Axis Bank | 2.0 | 0.1 |
| Kotak M Bk | 2.0 | 0.1 |
| M&M | 1.8 | 0.0 |
| SBI | 1.7 | 0.0 |
| Cummins India | 1.7 | -0.1 |

Top sector allocation (%)

■ Weight (%) Chg MoM (pp)

| | | |
|------------|------|------|
| Banks Pvt | 17.0 | 0.0 |
| Cap Goods | 9.0 | 0.0 |
| Auto | 8.1 | 0.0 |
| NBFC | 7.7 | 0.4 |
| Technology | 6.7 | 0.0 |
| Healthcare | 6.5 | -0.3 |
| Oil & Gas | 5.9 | 0.2 |
| Consumer | 5.8 | 0.0 |
| Telecom | 4.8 | 0.0 |
| Retail | 3.9 | 0.1 |

Top change by market value

| Company | Mkt Value Chg (INR b) | Shares ('000) |
|---------|-----------------------|---------------|
|---------|-----------------------|---------------|

| | | |
|-------------------|-------|--------|
| Adani Green | 10.72 | 11,051 |
| HDFC Life | 7.08 | 9,727 |
| Tech Mahindra | 6.38 | 3,930 |
| HDFC Bank | 5.52 | 5,572 |
| Kotak M Bk | 5.23 | 2,296 |
| Samvardhana Moth. | 5.18 | 36,045 |
| Adani Ent. | 4.16 | 2,035 |
| PB Fintech | 3.37 | 1,843 |
| ICICI Bank | 2.36 | 1,863 |
| HCL Tech | 2.15 | 1,324 |

Top change in weight (%)

| Company | Chg MoM (pp) | Current Weight |
|---------|--------------|----------------|
|---------|--------------|----------------|

| | | |
|-------------------|------|------|
| Adani Green | 1.32 | 3.32 |
| HDFC Life | 0.87 | 2.30 |
| Tech Mahindra | 0.80 | 1.14 |
| HDFC Bank | 0.69 | 0.70 |
| Kotak M Bk | 0.65 | 1.26 |
| Samvardhana Moth. | 0.61 | 4.09 |
| Adani Ent. | 0.49 | 3.32 |
| PB Fintech | 0.42 | 0.75 |
| ICICI Bank | 0.29 | 0.84 |
| HCL Tech | 0.27 | 0.27 |

Top scheme by NAV change

| Scheme Name | Total AUM (INR B) | Equity AUM (INR B) | MoM NAV Chg (%) |
|---------------------------|-------------------|--------------------|-----------------|
| Quant Momentum Fund | 14.2 | 10.4 | -0.4 |
| Quant Quantamental Fund | 16.5 | 12.7 | -0.8 |
| Quant Value Fund | 17.0 | 14.8 | -1.0 |
| Quant Large Cap Fund | 30.0 | 22.8 | -1.0 |
| Quant ELSS Tax Saver Fund | 124.0 | 118.0 | -1.1 |

Top scheme by NAV change

| Scheme Name | Total AUM (INR B) | Equity AUM (INR B) | MoM NAV Chg (%) |
|---------------------------------|-------------------|--------------------|-----------------|
| Sundaram Value Fund | 14.8 | 14.5 | 0.4 |
| Sundaram Focused Fund | 11.0 | 10.6 | 0.4 |
| Sundaram Fin Serv Opportunities | 16.6 | 16.2 | 0.1 |
| Sundaram Large Cap Fund | 33.6 | 32.7 | 0.0 |
| Sundaram Flexi Cap Fund | 21.3 | 20.8 | -0.1 |

Quant Research & India Strategy Gallery

The image is a composite of two elements. On the left, a large, detailed illustration of an eagle's head and shoulders, looking towards the right. On the right, a stylized bar chart with several vertical bars of varying heights, with a blue line graph plotted above them. The overall theme is financial and strategic analysis.

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| Explanation of Investment Rating | |
|----------------------------------|--|
| Investment Rating | Expected return (over 12-month) |
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| SELL | < - 10% |
| NEUTRAL | > - 10 % to 15% |
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