

# FUND FOLIO

Indian Mutual Fund Tracker

**INR240b**

Equity inflows moderate amid a volatile market

**INR81t**

MF industry's AUM up 1% MoM

Amount garnered through SIPs at a record high

**INR310b**

# SUMMARY: Total AUM scales a record high to touch INR81t; equity AUM moderates

## Key observations

- The Nifty ended 3.1% lower MoM at 25,321 in Jan'26 – the second consecutive month of a decline. Notably, with extreme volatility, the index hovered around ~1,453 points before closing 809 points lower. DII inflows into equities remain robust at USD7.6b in Jan'26. FIIs recorded their second consecutive month of outflows at USD3.3b in Jan'26.
- The MF industry's total AUM scaled new heights to touch INR81t in Jan'26 (+1% MoM), primarily led by a MoM rise in AUM for Gold ETFs (INR564b), liquid (INR474b), income (INR330b), and other ETF (INR308b) funds. Conversely, AUM of equity funds decreased INR912b MoM.
- Equity AUM of domestic MFs (including ELSS and index funds) decreased 2.3% MoM to INR38.1t in Jan'26, led by a fall in market indices (Nifty falling 3.1% MoM). Notably, sales of equity schemes dipped 6.8% MoM to INR742b. The pace of redemptions was up to INR502b (up 0.7% MoM). Consequently, net inflows moderated in Jan'26 to INR240b from INR298b in Dec'25.
- Investors continued to park their money in mutual funds. Inflows and contributions in systematic investment plans (SIPs) stood at INR310b in Jan'26 (flat MoM and +17.4% YoY).

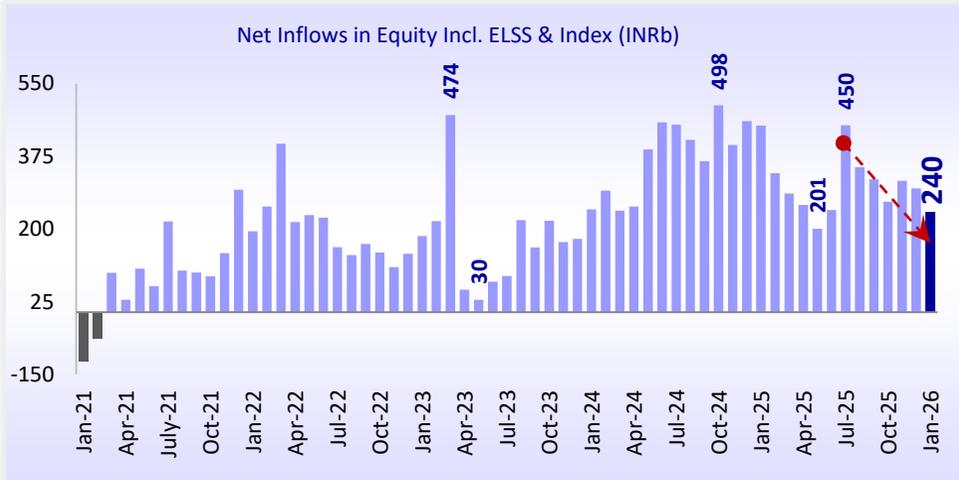
## A few interesting facts

- The month witnessed **notable changes in the sector and stock allocation of funds**. On a MoM basis, the weights of Banks (Private & PSU), Utilities, Technology, Capital Goods, Metals, and Cement increased, while those of Consumer, Oil & Gas, Autos, Healthcare, NBFCs, Telecom, Retail, and Consumer Durables moderated.
- **Private Banks' weight jumped to an eight-month high** in Jan'26 to 18.2% (+60bp MoM; +110bp YoY)
- **PSU Banks' weight surged to a three-year high** in Jan'26 to 3.7% (+30bp MoM; +90bp YoY)
- **Consumer's weight slipped to a nine-year low in Jan'26** to 5.6% (-30bp MoM; -50bp YoY)
- **Oil & Gas' weight fell to 5.5% in Jan'26 – the lowest since Oct'15** (-30bp MoM; -50bp YoY)
- **Automobiles' weight moderated** in Jan'26 to 8.4% (-20bp MoM; flat YoY)
- **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), Capital Goods (9 funds over-owned), and Consumer Durables (9 funds over-owned).
- **The top sectors where MF ownership vs. the BSE 200 was at least 1% lower were** Oil & Gas (17 funds under-owned), Consumer (16 funds under-owned), Private Banks (15 funds under-owned), Utilities (13 funds under-owned), and Metals (12 funds under-owned).
- **In terms of value increase MoM, divergent interests were visible within sectors:** The top 10 stocks that witnessed the maximum rise in value were SBI (+INR96.6b), Axis Bank (+INR92.2b), ICICI Bank (+INR54.9b), Bharat Electronics (+INR52.5b), NTPC (+INR34.3b), Coal India (+INR30.8b), Biocon (+INR27.7b), Tata Steel (+INR27.5b), UltraTech (+INR20.5b), and BSE (+INR20.2b).

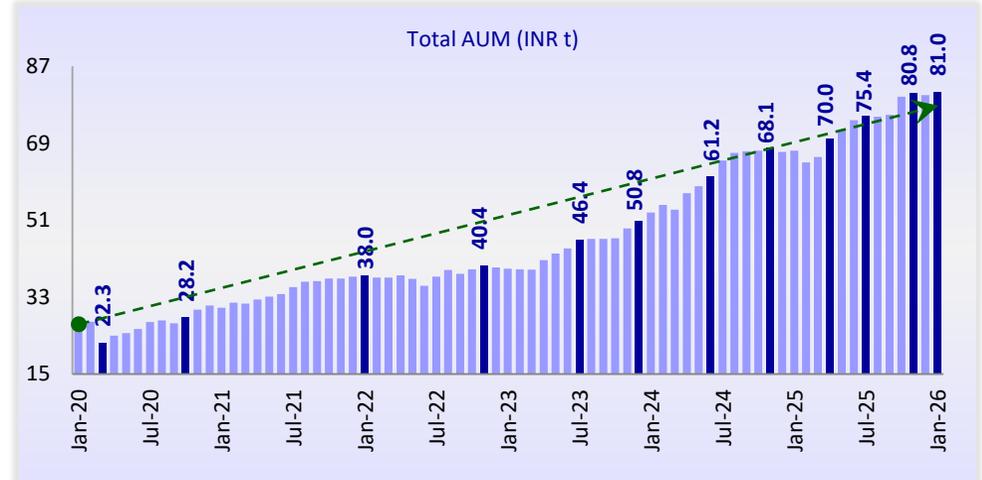
# Key trends: Net equity inflows recede in Jan'26 to an eight-month low

## Key charts

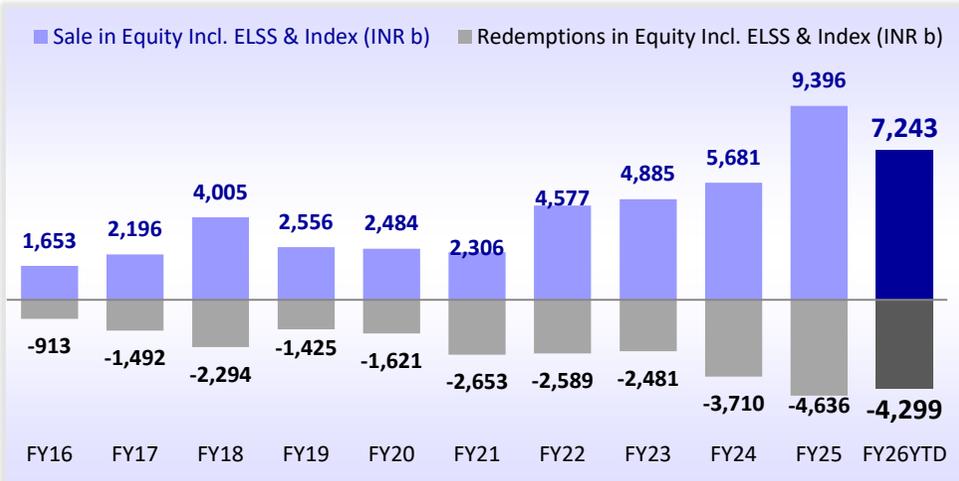
Net equity inflows continue to moderate for the second consecutive month in Jan'26, to an eight-month low



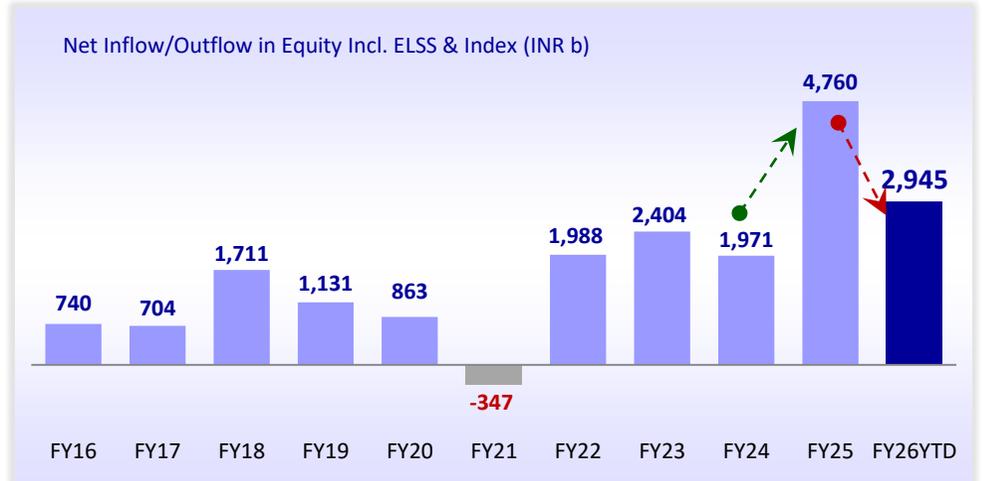
Total AUM scales new height in Jan'26 to INR81t (up 2.7x in the last five years)



Annual trends in sales and redemptions of MFs (equity)



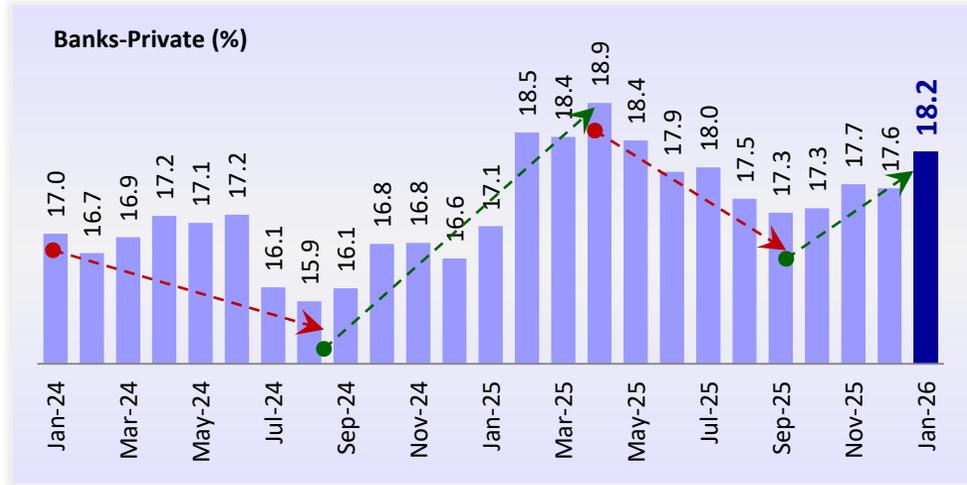
Annual trends in net inflows of MFs (equity)



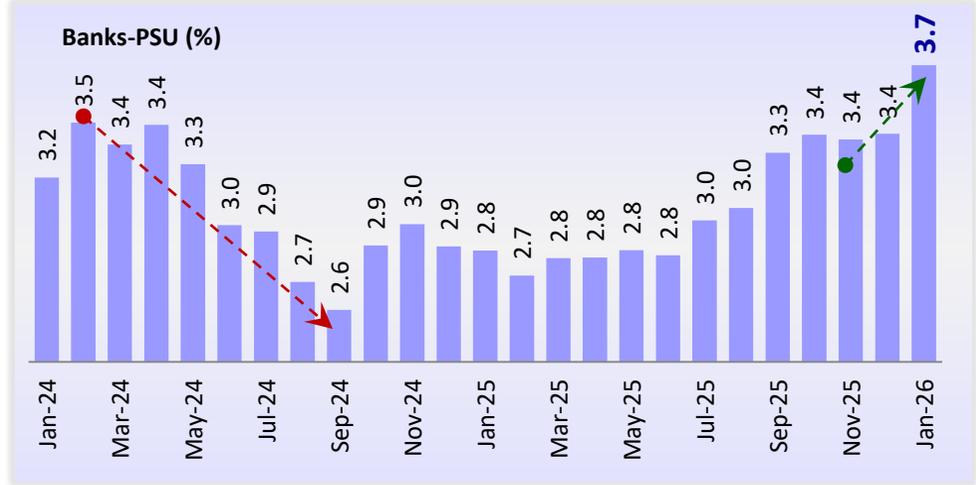
# Weight allocation: Banks (Private & PSU) gain, while Consumer and Oil & Gas moderate

## Key charts

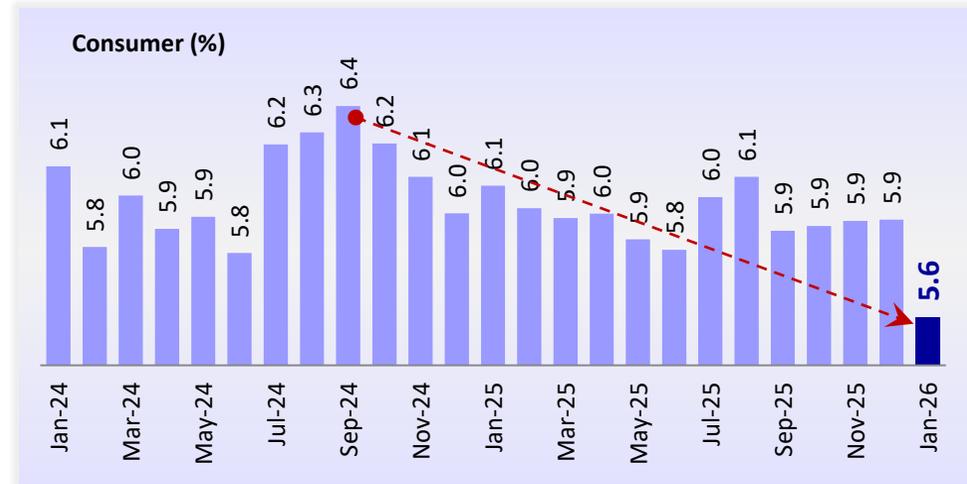
**Private Banks' weight jumped to an eight-month high in Jan'26 to 18.2% (+60bp MoM; +110bp YoY)**



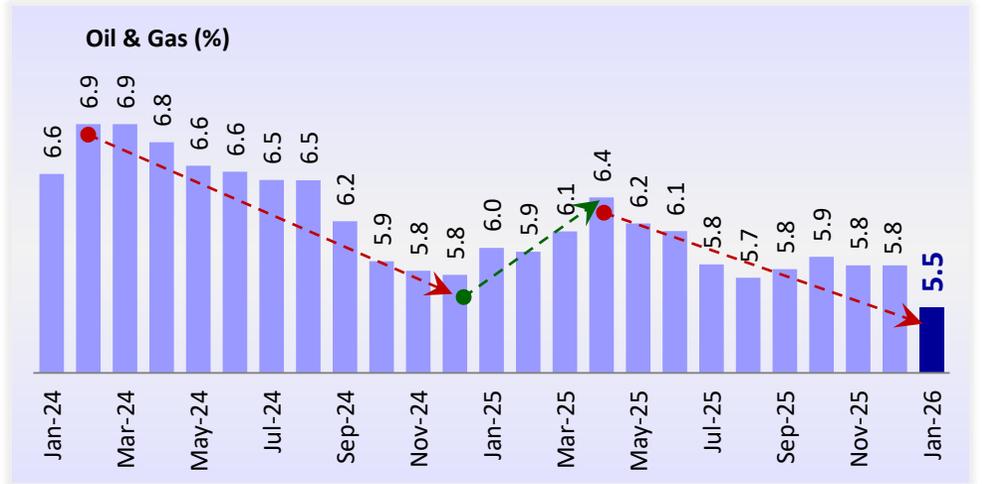
**PSU Banks' weight surged to a three-year high in Jan'26 to 3.7% (+30bp MoM; +90bp YoY)**



**Consumer's weight slipped to a nine-year low in Jan'26 to 5.6% (-30bp MoM; -50bp YoY)**



**Oil & Gas' weight fell to 5.5% in Jan'26 – the lowest since Oct'15 (-30bp MoM; -50bp YoY)**



- **AUM:** Up 1% MoM to INR81t in Jan'26; equity inflows recede
- **Top 20 funds:** Value of equity MFs down 2.3% MoM, but up 20.7% YoY
- **Sector-wise weightage:** MoM increase visible in Banks, Utilities, and Technology
- **Sectoral allocation of funds:** Healthcare, NBFCs, and Chemicals over-owned
- **Nifty-50 snapshot:** MFs net buyers in 56% of the stocks
- **Nifty Midcap-100 snapshot:** MFs net buyers in 54% of the stocks
- **Nifty Smallcap-100 snapshot:** MFs net buyers in 75% of the stocks
- **Top schemes and NAV change:** All top 25 schemes end lower MoM
- **Value surprise:** Divergent interests visible within sectors
- **Funds snapshot:** Overview

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

## 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:

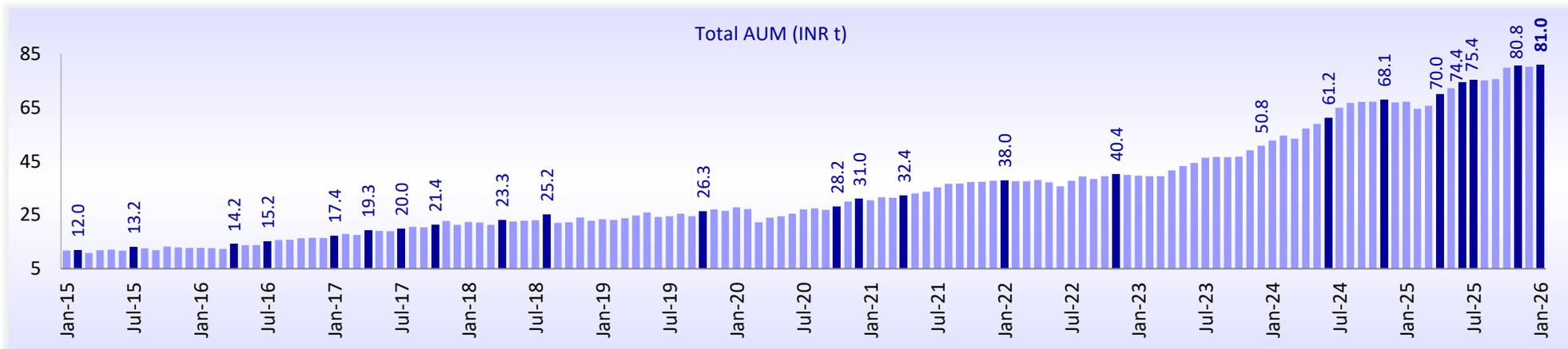
- This report covers only the top 20 MFs by exposure to equities
- All aggregates pertain only to the funds listed in this report
- Sectors are as defined by MOFSL Research

Source: AMFI, NAVIndia

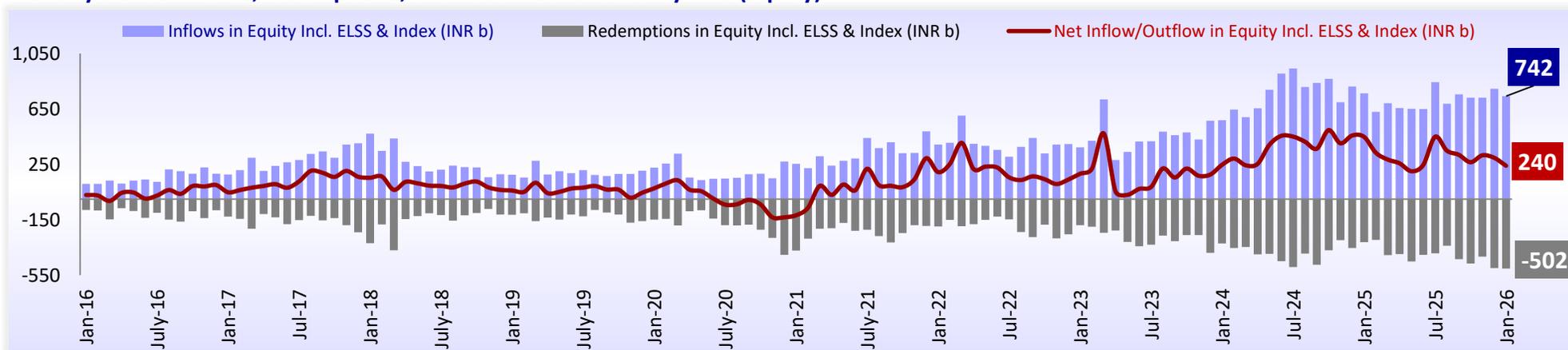
# AUM: Up 1% MoM to INR81t in Jan'26; equity inflows recede

- Total AUM of the MF industry rose 1% MoM to INR81t in Jan'26, primarily led by a MoM rise in AUM for Gold ETFs (INR564b), liquid (INR474b), income (INR330b), and other ETF (INR308b) funds. Conversely, AUM of equity funds decreased INR912b MoM.
- Equity AUM of domestic MFs (including ELSS and index funds) decreased 2.3% MoM to INR38.1t in Jan'26, led by a fall in market indices (Nifty down 3.1% MoM). Notably, sales of equity schemes dipped 6.8% MoM to INR742b. The pace of redemptions was up to INR502b (up 0.7% MoM). Consequently, net inflows moderated in Jan'26 to INR240b vs. INR298b in Dec'25.

## Trend in total AUM



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



# Top 20 funds: Value of equity MFs down 2.3% MoM, but up 20.7% YoY

- The total equity value of the top 20 AMCs was down 2.3% MoM (+20.7% YoY) in Jan'26 vs. a 3.1% MoM dip (+7.7% YoY) for the Nifty-50.
- Among the Top 10 funds, the highest MoM decline was seen in Axis Mutual Fund (-5.7%), Kotak Mahindra Mutual Fund (-3.1%), UTI Mutual Fund (-2.9%), Mirae Asset Mutual Fund (-2.8%), and Aditya Birla Sun Life Mutual Fund (-2.3%).

## Trends in Top 20 MFs by equity value

	Value (INR b)	MoM Change (%)												12M Chg		Cash Holding (%)
	Jan-26	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	(INRb)	(%)	
SBI Mutual Fund	8,671	-6.8	6.1	4.2	3.6	4.3	-1.5	-0.3	1.2	4.6	2.0	0.3	-2.1	1,187	15.9	6.9
ICICI Prudential Mutual Fund	6,918	-5.0	7.1	3.5	5.3	3.8	-0.1	0.8	3.0	4.1	3.6	1.6	-0.7	1595	30.0	4.9
HDFC Mutual Fund	5,637	-5.5	7.4	3.5	4.4	4.2	-0.5	-0.1	2.9	5.1	1.8	0.5	-1.7	1069	23.4	7.7
Nippon India Mutual Fund	4,596	-6.6	9.6	4.3	5.3	4.1	-1.2	-0.7	2.6	4.3	1.4	0.5	-1.8	864	23.1	2.0
Kotak Mahindra Mutual Fund	3,354	-7.5	8.0	2.8	7.8	5.8	-1.0	-1.1	3.2	4.7	0.9	1.4	-3.1	625	22.9	2.0
UTI Mutual Fund	2,937	-6.5	7.5	4.3	3.1	3.8	-2.0	-0.2	1.9	4.9	2.0	0.3	-2.9	416	16.5	3.1
Axis Mutual Fund	1,934	-8.8	8.3	4.0	5.1	6.0	-2.0	-1.3	1.1	4.5	0.1	-1.9	-5.7	148	8.3	7.8
Aditya Birla Sun Life Mutual Fund	1,897	-6.7	6.9	3.4	4.5	4.4	-2.2	-0.2	1.3	5.1	1.4	-0.2	-2.3	257	15.7	2.5
Mirae Asset Mutual Fund	1,787	-6.2	6.6	3.9	3.4	3.4	-1.3	-0.4	1.7	4.5	1.9	0.2	-2.8	237	15.3	1.1
DSP Mutual Fund	1,357	-7.3	7.8	2.4	5.2	5.1	-0.9	-1.1	2.5	4.5	2.4	0.8	-2.0	227	20.1	4.2
Tata Mutual Fund	1,145	-7.9	6.7	2.9	4.7	5.2	-1.3	-0.4	2.0	4.4	1.7	0.0	-3.2	147	14.8	5.7
Motilal Oswal Mutual Fund	1,023	-7.8	8.4	6.0	12.5	13.3	0.9	8.4	-0.9	6.2	2.5	-5.3	-2.0	331	47.8	10.4
Canara Robeco Mutual Fund	1,014	-8.0	7.9	3.8	3.6	5.1	-1.1	-0.5	1.0	4.0	1.0	-0.7	-3.2	112	12.5	2.9
PPFAS Mutual Fund	1,013	-2.8	8.1	3.8	7.6	8.9	-0.7	0.4	4.0	5.6	4.3	4.4	1.2	356	54.3	19.9
Franklin Templeton Mutual Fund	1,006	-8.5	6.4	3.8	3.6	5.0	-1.3	-0.1	0.7	4.4	1.0	-0.6	-2.5	104	11.5	4.0
Invesco Mutual Fund	956	-6.2	8.7	3.0	9.0	8.9	-1.3	0.9	7.8	3.7	1.5	2.6	-2.0	282	41.9	2.0
Bandhan Mutual Fund	869	-6.6	7.0	5.0	5.9	5.0	1.6	-0.3	5.3	6.0	2.8	3.2	-1.3	240	38.1	6.0
HSBC Mutual Fund	793	-12.0	9.9	3.5	5.0	5.3	-1.7	-2.2	1.6	3.3	0.4	0.1	-3.9	58	7.9	2.6
Quant Mutual Fund	712	-12.4	9.3	0.4	8.0	6.4	-4.5	-5.0	1.3	1.9	-3.9	1.2	-10.8	-81	-10.2	16.5
Sundaram Mutual Fund	561	-8.3	6.8	2.4	4.7	4.8	-0.7	0.8	1.8	3.3	1.7	0.4	-2.3	76	15.6	3.7
<b>Total of above</b>	<b>48,178</b>	<b>-6.8</b>	<b>7.5</b>	<b>3.7</b>	<b>5.0</b>	<b>4.8</b>	<b>-1.1</b>	<b>-0.2</b>	<b>2.2</b>	<b>4.5</b>	<b>1.8</b>	<b>0.5</b>	<b>-2.3</b>	<b>8,248</b>	<b>20.7</b>	<b>5.8</b>
<b>Nifty</b>	<b>25,321</b>	<b>-5.9</b>	<b>6.3</b>	<b>3.5</b>	<b>1.7</b>	<b>3.1</b>	<b>-2.9</b>	<b>-1.4</b>	<b>0.8</b>	<b>4.5</b>	<b>1.9</b>	<b>-0.3</b>	<b>-3.1</b>		<b>7.7</b>	

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

Cash is derived by deducting equity AUM (Including foreign equity) from total AUM; only equity growth schemes have been considered for cash

# Top 20 funds: Value of equity exposures in MFs

## Top 20 MFs by equity value excluding various categories

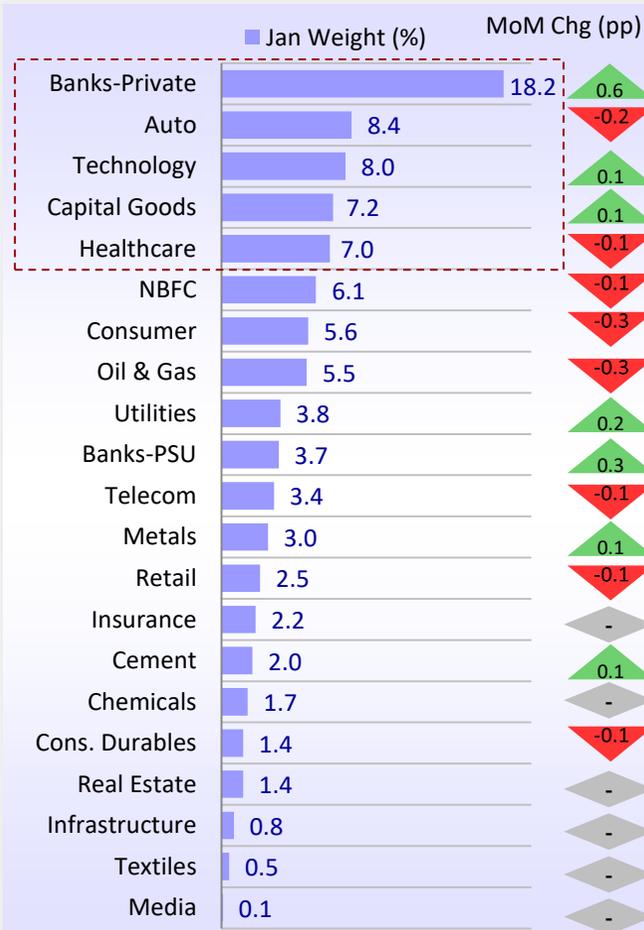
INR b	Total Equity Value			Equity Value Ex Arbitrage			Equity Value Ex Index, Arb, & ETFs		
	Dec-25	Jan-26	% Chg MoM	Dec-25	Jan-26	% Chg MoM	Dec-25	Jan-26	% Chg MoM
SBI Mutual Fund	8,859	8,671	-2.1	8,543	8,350	-2.3	4,818	4,714	-2.2
ICICI Prudential Mutual Fund	6,968	6,918	-0.7	6,716	6,676	-0.6	5,443	5,422	-0.4
HDFC Mutual Fund	5,736	5,637	-1.7	5,548	5,459	-1.6	5,034	4,954	-1.6
Nippon India Mutual Fund	4,679	4,596	-1.8	4,554	4,474	-1.8	3,057	2,990	-2.2
Kotak Mahindra Mutual Fund	3,460	3,354	-3.1	2,871	2,838	-1.2	2,679	2,648	-1.2
UTI Mutual Fund	3,024	2,937	-2.9	2,942	2,859	-2.8	913	871	-4.6
Axis Mutual Fund	2,051	1,934	-5.7	1,986	1,869	-5.9	1,912	1,796	-6.1
Aditya Birla Sun Life Mutual Fund	1,941	1,897	-2.3	1,743	1,703	-2.3	1,638	1,598	-2.4
Mirae Asset Mutual Fund	1,839	1,787	-2.8	1,805	1,760	-2.5	1,697	1,648	-2.9
DSP Mutual Fund	1,386	1,357	-2.0	1,334	1,308	-2.0	1,227	1,201	-2.1
Tata Mutual Fund	1,183	1,145	-3.2	1,024	990	-3.3	963	931	-3.3
Motilal Oswal Mutual Fund	1,044	1,023	-2.0	1,030	1,006	-2.3	807	778	-3.6
Canara Robeco Mutual Fund	1,047	1,014	-3.2	1,047	1,014	-3.2	1,047	1,014	-3.2
PPFAS Mutual Fund	1,001	1,013	1.2	985	998	1.3	985	998	1.3
Franklin Templeton Mutual Fund	1,032	1,006	-2.5	1,027	1,001	-2.6	1,019	993	-2.6
Invesco Mutual Fund	975	956	-2.0	751	735	-2.2	750	734	-2.2
Bandhan Mutual Fund	880	869	-1.3	813	803	-1.2	759	750	-1.1
HSBC Mutual Fund	825	793	-3.9	807	775	-3.9	802	770	-3.9
Quant Mutual Fund	797	712	-10.8	796	710	-10.9	796	710	-10.9
Sundaram Mutual Fund	574	561	-2.3	571	558	-2.3	570	557	-2.3
<b>Total of above</b>	<b>49,300</b>	<b>48,178</b>	<b>-2.3</b>	<b>46,894</b>	<b>45,884</b>	<b>-2.2</b>	<b>36,915</b>	<b>36,076</b>	<b>-2.3</b>

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

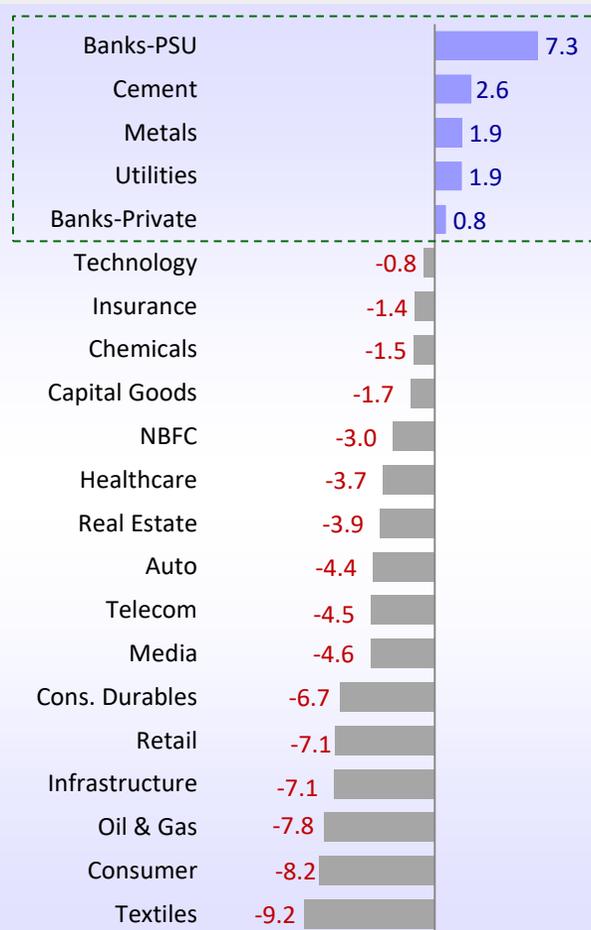
# Sector-wise weightage: MoM increase visible in Banks, Utilities, and Technology

- In Jan'26, MFs showed interest in Banks (Private & PSU), Utilities, Technology, Capital Goods, Metals, and Cement, leading to a MoM rise in their weights. Conversely, Consumer, Oil & Gas, Autos, Healthcare, NBFCs, Telecom, Retail, and Consumer Durables saw a MoM moderation in weights.
- Private Banks (18.2%) was the top sector holding for MFs in Jan'26, followed by Automobiles (8.4%), Technology (8%), and Capital Goods (7.2%).
- PSU Banks, Cement, Metals, Utilities, and Private Banks experienced the rise in value MoM.

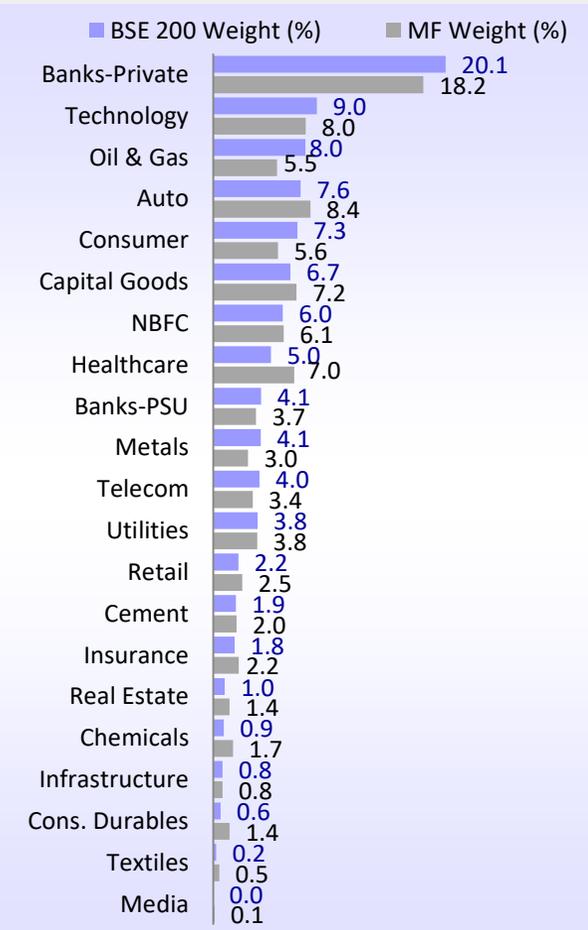
## Sector allocation (%): Banks, Utilities, and Technology witnessed the maximum MoM increase



## Changes in sector value MoM (%): PSU Banks and Cement saw the maximum increase in value



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



# Sectoral allocation of funds: Healthcare, NBFCs, and Chemicals over-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), Capital Goods (9 funds over-owned), and Consumer Durables (9 funds over-owned).
- **The top sectors where MF ownership vs. the BSE 200 was at least 1% lower were** Oil & Gas (17 funds under-owned), Consumer (16 funds under-owned), Private Banks (15 funds under-owned), Utilities (13 funds under-owned), and Metals (12 funds under-owned).

## Sector-wise allocation of funds vs. BSE 200 (%)

Sector	BSE 200	Aditya Birla Sun Life	Axis	Bandhan	Canara Robeco	DSP	Franklin Templeton	HDFC	HSBC	ICICI Pru	Invesco	Kotak Mahindra	Mirae	Motilal Oswal	Nippon India	PPFAS	Quant	SBI	Sundaram	TATA	UTI
Auto	7.6	8.3	9.7	5.3	8.7	9.0	7.3	11.4	7.1	9.4	5.9	8.5	8.4	5.9	7.1	10.3	7.1	7.6	8.1	5.2	8.2
Banks-Private	20.1	17.9	15.5	16.0	14.9	16.7	18.3	21.6	13.5	18.4	16.7	13.1	19.4	7.7	16.4	28.6	8.1	20.5	17.1	14.4	22.7
Banks-PSU	4.1	4.6	2.8	3.0	3.0	3.9	3.1	5.1	3.2	2.3	1.2	5.8	3.2	1.2	4.3	0.4	0.0	4.7	3.3	3.0	3.9
Insurance	1.8	2.6	1.1	3.2	1.4	3.9	1.7	3.1	0.6	3.6	2.3	1.5	1.8	0.4	2.0	0.0	4.5	1.8	0.9	2.0	1.4
NBFC	6.0	6.6	7.6	8.9	5.9	7.9	3.6	3.9	10.7	4.2	9.5	8.3	4.5	11.7	5.6	8.0	11.3	6.1	7.8	7.4	5.7
Capital Goods	6.7	6.3	10.1	5.9	10.5	5.8	7.7	5.8	12.9	7.3	7.7	9.0	5.3	15.2	9.1	0.6	5.7	6.2	9.4	6.2	5.3
Cement	1.9	1.8	2.0	1.7	2.3	1.1	2.4	1.5	1.3	2.3	2.2	3.7	1.7	0.3	1.7	0.1	0.8	2.3	2.3	3.0	1.8
Chemicals	0.9	1.6	3.1	2.3	2.5	4.1	2.0	1.2	1.4	1.5	0.6	3.1	1.5	2.2	1.4		2.1	1.4	2.2	3.3	0.8
Consumer	7.3	5.8	4.2	5.5	6.0	4.6	4.7	4.4	4.5	6.6	2.0	3.7	5.2	1.4	6.2	8.4	3.5	7.0	5.4	5.8	6.5
Cons Durables	0.6	1.6	2.2	1.3	2.0	1.5	2.8	1.5	2.3	0.7	3.3	1.8	1.8	3.4	2.4	0.0	0.1	0.6	1.5	0.9	1.1
Healthcare	5.0	5.9	8.9	8.3	7.2	9.9	7.4	8.6	5.3	6.4	11.9	7.2	9.8	3.1	7.8	5.7	11.5	5.0	6.5	6.3	5.4
Infrastructure	0.8	1.3	0.3	0.9	0.1	0.7	0.1	0.7	0.6	0.8	0.4	0.9	0.3	0.3	0.7	0.0	4.9	0.9	0.6	1.4	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		1.4	0.0	0.2	0.1	0.1
Metals	4.1	4.5	1.5	4.5	1.3	3.8	2.8	2.6	3.5	3.0	2.2	3.6	2.8	2.2	2.1	0.4	3.3	3.8	1.4	4.0	3.0
Oil & Gas	8.0	4.9	3.4	4.6	2.8	5.5	5.3	4.8	3.1	7.1	2.9	4.6	4.3	1.7	5.3	1.3	7.8	7.6	5.3	4.3	6.5
Real Estate	1.0	1.4	1.9	3.0	1.3	1.3	2.7	0.9	1.2	1.9	3.4	1.1	1.7	2.1	0.6	2.2	2.3	0.9	2.2	2.3	0.8
Retail	2.2	2.4	2.9	3.2	3.7	1.4	2.7	2.0	3.1	2.8	3.2	1.8	2.4	4.9	2.7	0.2	1.3	2.6	3.6	1.4	2.9
Technology	9.0	9.3	7.3	7.0	7.0	8.2	8.7	8.0	7.6	8.1	5.8	7.2	8.3	12.3	6.5	10.1	1.7	7.9	6.9	13.1	10.3
Telecom	4.0	3.3	3.6	2.5	2.8	3.3	3.9	3.3	2.0	3.1	2.4	4.1	3.4	5.7	1.9	4.5	2.1	4.0	4.6	3.6	4.1
Textiles	0.2	0.7	0.4	0.9	0.4	0.5	0.6	0.4	1.4	0.2	0.1	1.4	0.4	0.4	0.5		2.5	0.4	0.2	0.3	0.2
Utilities	3.8	2.3	1.8	2.1	2.8	2.1	3.3	2.6	1.4	4.2	1.3	2.4	2.1	0.5	7.3	17.0	9.6	4.0	1.8	2.9	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

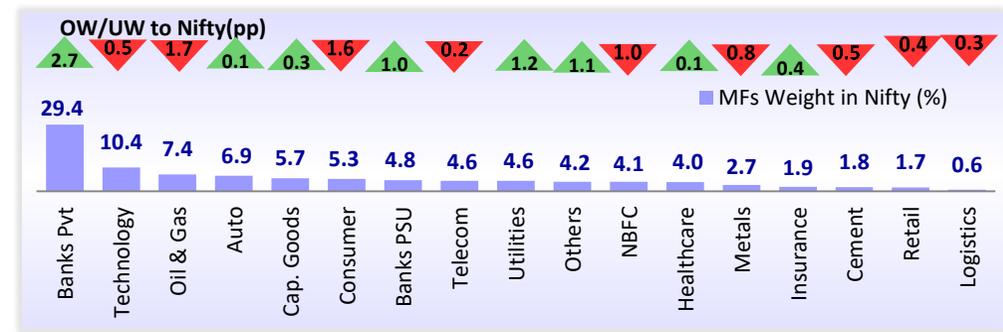
# Nifty-50 snapshot: MFs net buyers in 56% of the stocks

- The highest MoM net buying in Jan'26 was seen in Interglobe Aviation (+7.2%), Max Healthcare (+6.8%), and HDFC Life Insurance (+6.5%).

Company	Value Jan-26 (INR B)	Value Chg MoM (%)	Shares Jan-26 (M)	Shares Chg MoM (%)	Number of Funds Having Exposure	
					>2%	>1%
Interglobe Aviation	383.8	-2.6	83.5	7.2	1	5
Max Healthcare	126.0	-2.2	131.7	6.8	0	2
HDFC Life Insur.	207.5	3.8	283.8	6.5	1	1
Apollo Hospitals	165.6	4.4	23.8	5.7	0	3
Wipro	124.5	-5.3	525.7	5.2	0	1
Power Grid Corpn	348.3	0.7	1,358.0	3.9	1	2
HDFC Bank	3130.6	-2.9	3,368.9	3.6	20	20
Kotak Mah. Bank	857.7	-4.0	2,102.1	3.5	5	16
Grasim Inds	123.9	2.9	44.0	3.3	0	0
Coal India	249.4	14.1	565.9	3.3	1	2
Bajaj Finserv	239.2	-1.2	122.5	3.2	0	0
ITC	654.3	-17.7	2,031.0	3.0	3	9
Bajaj Auto	187.4	5.8	19.5	3.0	0	2
M & M	681.3	-5.0	198.5	2.7	5	14
Shriram Finance	255.2	4.9	250.2	2.5	0	4
Dr Reddy's Labs	136.0	-2.5	111.6	1.8	0	1
Maruti Suzuki	647.4	-11.1	44.3	1.7	2	7
Reliance Industr	1709.2	-9.9	1,224.8	1.4	16	18
ICICI Bank	2458.3	2.3	1,814.3	1.4	19	20
Tata Steel	344.1	8.7	1,781.5	1.3	0	3
Sun Pharma.Inds.	450.2	-6.0	282.2	1.3	1	3
JSW Steel	142.3	5.6	117.1	1.3	0	0
Bharti Airtel	1215.5	-5.5	617.3	1.0	14	18
Larsen & Toubro	1049.3	-2.8	266.8	0.9	7	18
Asian Paints	242.4	-11.7	99.8	0.8	0	1
Tata Motors PV	114.0	-4.1	325.8	0.7	0	0
Eternal	674.7	-1.1	2,465.9	0.5	7	15
Bharat Electron	462.3	12.8	1,029.7	0.4	3	9
SBI Life Insuran	295.3	-1.8	147.8	0.0	0	3
TCS	601.9	-2.7	192.7	-0.1	3	11

Company	Value Jan-26 (INR B)	Value Chg MoM (%)	Shares Jan-26 (M)	Shares Chg MoM (%)	Number of Funds Having Exposure	
					>2%	>1%
Adani Ports	157.3	-3.7	110.8	-0.2	0	0
Titan Company	269.6	-2.1	67.8	-0.3	0	1
Infosys	1316.5	1.3	802.3	-0.3	14	18
Axis Bank	1335.8	7.4	974.8	-0.5	12	17
Nestle India	95.0	2.7	71.3	-0.8	0	0
Hind. Unilever	335.0	1.7	141.2	-0.8	0	3
Trent	182.7	-12.6	48.3	-1.2	0	1
Eicher Motors	186.6	-3.8	26.2	-1.3	0	0
UltraTech Cem.	344.4	6.3	27.1	-1.3	0	3
Bajaj Finance	485.5	-7.0	522.1	-1.4	2	8
St Bk of India	1281.6	8.2	1,189.7	-1.4	13	16
NTPC	609.4	6.0	1,711.8	-1.9	2	8
HCL Technologies	399.4	2.3	235.5	-2.0	1	4
Tata Consumer	90.1	-7.1	79.4	-2.3	0	0
Cipla	192.6	-14.9	145.5	-2.9	0	2
Jio Financial	107.5	-16.2	422.5	-2.9	1	1
Tech Mahindra	306.8	5.3	176.0	-3.8	0	3
Adani Enterp.	49.8	-15.7	24.6	-6.5	1	1
O N G C	254.7	4.0	946.9	-7.1	0	3
Hindalco Inds.	237.4	-5.6	246.6	-13.0	0	2

## MFs' weight in the Nifty (%)



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

- The highest MoM net buying in Jan'26 was observed in Biocon, Tata Technologies, Colgate, Godrej Properties, and Swiggy.

## Top 30 stocks by change in shares

Company	Value Jan-26 (INR B)	Value Chg MoM (%)	Shares Jan-26 (M)	Shares Chg MoM (%)	% of Midcap Value	Price chg MoM (%)
Biocon	96.2	40.4	262.4	50.8	1.3	-7
Tata Technolog.	2.3	32.9	3.6	32.3	0.0	1
Colgate-Palmoliv	41.7	20.3	19.7	18.1	0.6	2
Godrej Propert.	37.8	-7.2	24.0	18.0	0.5	-21
Swiggy	157.9	-9.5	509.8	12.8	2.2	-19
Waaree Energies	10.8	4.4	3.9	11.2	0.1	-6
BSE	135.5	17.6	48.4	10.6	1.9	6
Yes Bank	21.7	9.6	1,014.4	10.6	0.3	-1
Vodafone Idea	59.4	12.1	5,318.4	8.0	0.8	4
Tube Investments	57.5	-3.6	24.6	7.9	0.8	-11
Supreme Inds.	46.6	13.0	13.3	7.8	0.6	5
IDFC First Bank	69.9	5.1	835.7	7.7	1.0	-2
Hitachi Energy	27.1	10.4	1.4	7.2	0.4	3
Adani Total Gas	0.7	-0.6	1.3	6.9	0.0	-7
Prestige Estates	98.5	-3.0	67.4	5.8	1.3	-8
Union Bank (I)	52.2	23.6	288.8	5.2	0.7	17
Oberoi Realty	64.5	-6.3	43.3	5.0	0.9	-11
Exide Inds.	22.4	-6.8	69.7	5.0	0.3	-11
360 ONE	29.8	0.0	26.3	4.9	0.4	-5
B H E L	74.2	-4.2	282.5	4.8	1.0	-9
Jubilant Food.	91.1	-7.1	183.4	4.4	1.2	-11
Page Industries	78.6	-4.6	2.4	4.3	1.1	-9
PB Fintech.	147.2	-5.6	88.9	4.2	2.0	-10
KPIT Technologi.	34.6	-8.4	33.2	3.1	0.5	-11
NHPC Ltd	28.4	1.7	363.5	3.0	0.4	-1
SBI Cards	71.4	-10.0	94.8	2.9	1.0	-13
FSN E-Commerce	129.7	-7.8	546.1	2.9	1.8	-10
Bank of India	30.1	17.3	183.7	2.8	0.4	14
Fortis Health.	145.3	-1.0	170.6	2.8	2.0	-4
IndusInd Bank	164.6	6.5	183.7	2.7	2.3	4

## Bottom 30 stocks by change in shares

Company	Value Jan-26 (INR B)	Value Chg MoM (%)	Shares Jan-26 (M)	Shares Chg MoM (%)	% of Midcap Value	Price chg MoM (%)
Tata Elxsi	4.7	-33.0	0.9	-34.0	0.1	2
Polycab India	64.4	-26.2	9.2	-19.9	0.9	-8
Patanjali Foods	13.6	-26.0	27.1	-19.4	0.2	-8
Natl. Aluminium	37.2	2.5	96.5	-16.4	0.5	22
Godfrey Phillips	6.4	-37.7	3.1	-15.5	0.1	-26
I R C T C	10.2	-20.7	16.3	-12.9	0.1	-9
Indian Renewable	0.5	-16.5	3.4	-11.6	0.0	-6
H U D C O	8.3	-24.8	43.1	-10.5	0.1	-16
Cummins India	130.7	-13.0	31.8	-6.2	1.8	-7
Hero Motocorp	132.4	-9.9	23.9	-6.1	1.8	-4
Dixon Technolog.	119.6	-18.3	11.4	-5.4	1.6	-14
NMDC	40.6	-6.3	500.5	-4.1	0.6	-2
Glenmark Pharma.	85.7	-4.4	42.5	-3.5	1.2	-1
Cochin Shipyard	10.2	-1.1	6.1	-3.5	0.1	2
Kalyan Jewellers	51.6	-27.9	142.8	-3.3	0.7	-26
LIC Housing Fin.	49.3	-5.5	93.6	-3.1	0.7	-2
Dabur India	62.2	-2.5	122.9	-3.1	0.9	1
Lupin	163.2	-0.9	75.8	-2.9	2.2	2
Bharat Dynamics	26.8	1.9	17.4	-2.8	0.4	5
Voltas	65.1	-5.1	49.0	-2.7	0.9	-2
L&T Finance Ltd	77.5	-11.9	270.5	-2.7	1.1	-9
Alkem Lab	102.0	0.4	18.0	-2.6	1.4	3
Aurobindo Pharma	125.8	-0.5	104.1	-2.5	1.7	3
SRF	82.8	-10.6	29.4	-2.4	1.1	-8
Coforge	194.0	-2.8	117.3	-2.3	2.7	-1
ITC Hotels	14.4	-10.5	79.9	-2.2	0.2	-8
Muthoot Finance	114.7	-1.7	30.0	-2.2	1.6	0
H P C L	135.0	-16.1	316.1	-2.0	1.8	-14
KEI Industries	83.2	-11.6	20.7	-1.9	1.1	-10
MRF	42.6	-15.2	0.3	-1.9	0.6	-13

# Nifty Smallcap-100 snapshot: MFs net buyers in 75% of the stocks

- The highest MoM net buying in Jan'26 was witnessed in Laurus Labs, Amber Enterprises, Triveni Turbine, Shyam Metalics, and Signature Global.

## Top 30 stocks by change in shares

Company	Value Jan-26 (INR B)	Value Chg MoM (%)	Shares Jan-26 (M)	Shares Chg MoM (%)	% of Smallcap Value	Price chg MoM (%)
Laurus Labs	49.5	0.5	51.3	15.3	2.1	-13
Amber Enterp.	37.9	1.7	6.6	13.6	1.6	-10
Triveni Turbine	19.3	5.1	38.5	12.6	0.8	-7
Shyam Metalics	3.8	11.4	4.4	10.3	0.2	1
SignatureGlobal	3.3	-12.2	3.7	9.9	0.1	-20
Gillette India	13.1	14.8	1.5	9.1	0.5	5
International Ge	5.1	1.0	16.3	8.8	0.2	-7
Narayana Hrudaya	23.0	0.7	13.0	7.8	1.0	-7
Chambal Fert.	7.9	-1.5	17.8	7.6	0.3	-8
Newgen Software	2.5	-26.0	4.3	7.5	0.1	-31
Nuvama Wealth	17.1	-2.5	12.7	7.3	0.7	-9
Amara Raja Ener.	11.2	-1.1	13.3	7.1	0.5	-8
Poonawalla Fin	19.7	-12.2	49.3	6.2	0.8	-17
Angel One	35.5	14.6	14.0	5.7	1.5	8
Chola Financial	63.5	-3.7	38.4	5.5	2.6	-9
Data Pattern	10.1	7.0	3.8	5.2	0.4	2
Castrol India	4.6	0.6	24.9	5.2	0.2	-4
Ola Electric	7.8	-6.3	240.1	5.0	0.3	-11
Neuland Labs.	10.8	-8.3	0.8	5.0	0.4	-13
Afcons Infrastr.	20.8	-10.2	62.8	4.8	0.9	-14
Mahanagar Gas	9.0	-3.0	8.6	4.7	0.4	-7
GE Shipping Co	24.7	11.3	20.5	4.5	1.0	6
Sagility	24.5	0.1	490.8	4.3	1.0	-4
Cyient	42.1	6.1	37.0	4.2	1.8	2
Bandhan Bank	31.1	10.0	200.8	3.7	1.3	6
Dr Lal Pathlabs	36.8	-1.5	26.1	3.6	1.5	-5
Affle 3i	25.7	-11.0	16.6	3.5	1.1	-14
Zen Technologies	6.5	7.1	4.6	3.5	0.3	3
Wockhardt	15.8	-1.1	11.5	3.4	0.7	-5
HBL Engineering	0.6	-12.6	0.8	3.3	0.0	-15

## Bottom 30 stocks by change in shares

Company	Value Jan-26 (INR B)	Value Chg MoM (%)	Shares Jan-26 (M)	Shares Chg MoM (%)	% of Smallcap Value	Price chg MoM (%)
M R P L	0.4	-78.3	2.3	-81.4	0.0	16
IIFL Finance	5.7	-52.7	10.7	-45.3	0.2	-13
Indian Energy Ex	25.1	-19.9	197.7	-15.2	1.0	-6
NBCC	15.6	-30.0	157.7	-13.8	0.7	-19
Tejas Networks	2.1	-33.2	6.2	-11.9	0.1	-24
Manappuram Fin.	16.4	-18.7	57.6	-11.8	0.7	-8
Multi Comm. Exc.	176.8	1.4	69.9	-10.6	7.4	13
Kaynes Tech	28.6	-21.8	8.2	-9.8	1.2	-13
Star Health Insu	32.7	-3.3	69.7	-6.3	1.4	3
Aegis Logistics	12.1	-3.9	16.6	-5.6	0.5	2
Anand Rathi Wea.	20.2	-11.5	7.0	-4.5	0.8	-7
Karur Vysya Bank	77.6	10.6	257.4	-3.2	3.2	14
Aegis Vopak Term	2.4	-11.8	10.4	-3.1	0.1	-8
Inox Wind	16.1	-14.8	149.5	-2.5	0.7	-13
Jindal Saw	3.4	2.5	19.4	-2.0	0.1	5
Jyoti CNC Auto.	19.3	-20.0	23.9	-1.8	0.8	-18
Piramal Pharma	26.6	-11.6	171.9	-1.6	1.1	-10
Tata Chemicals	18.5	-3.6	24.9	-1.1	0.8	-2
CESC	33.3	-11.2	221.7	-0.9	1.4	-10
Devyani Intl.	20.8	-22.0	178.9	-0.7	0.9	-21
BEML Ltd	24.3	-4.2	13.5	-0.7	1.0	-4
J B Chemicals &	50.6	2.1	27.0	-0.6	2.1	3
Radico Khaitan	56.8	-14.8	20.1	-0.6	2.4	-14
Redington	23.0	-0.8	84.6	-0.5	1.0	0
Hindustan Copper	2.0	32.1	2.9	-0.2	0.1	32
PCBL Chemical	5.7	-11.7	21.3	0.1	0.2	-12
Swan Corp	5.3	-9.9	12.6	0.2	0.2	-10
Natco Pharma	2.3	-7.3	2.7	0.2	0.1	-8
Atul	25.3	1.4	4.1	0.2	1.1	1
Navin Fluo.Intl.	41.6	3.3	6.8	0.3	1.7	3

# Top schemes and NAV change: All top 25 schemes end lower MoM

- Among the top 25 schemes by AUM, the following posted the highest MoM decrease: Motilal Oswal Midcap Fund (-6.9% MoM change in NAV), SBI Small Cap Fund (-5.5% MoM), Nippon India Multi Cap Fund (-4.3% MoM), Nippon India Small Cap Fund (-4.3% MoM), and Mirae Asset Large & Midcap Fund (-3.8% 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	1,340	1,070	-1.8	6.3
HDFC Flexi Cap Fund	975	800	-1.3	12.7
HDFC Mid Cap Fund	922	867	-1.5	12.7
ICICI Pru Large Cap Fund	766	706	-3.2	9.1
Nippon India Small Cap Fund	658	630	-4.3	0.5
ICICI Pru Value Fund	604	579	-2.6	11.4
Kotak Midcap Fund	590	585	-3.4	7.7
Kotak Flexi Cap Fund	565	553	-0.5	12.0
SBI Large Cap Fund	548	530	-2.1	9.0
Nippon India Large Cap Fund	501	497	-3.0	9.2
Nippon India Multi Cap Fund	488	485	-4.3	6.3
SBI Contra Fund	487	403	-2.5	6.8
SBI Focused Fund	430	381	-2.0	13.4
Mirae Asset Large & Midcap Fund	423	416	-3.8	10.9
Nippon India Growth Mid Cap Fund	417	413	-2.0	10.0
Mirae Asset Large Cap Fund	404	401	-3.6	8.7
HDFC Large Cap Fund	396	386	-2.8	6.4
SBI Large & Midcap Fund	375	356	-1.2	12.4
HDFC Small Cap Fund	369	338	-3.2	5.3
ICICI Pru India Opportunities Fund	351	327	-1.3	12.5
SBI Small Cap Fund	344	312	-5.5	-2.2
Motilal Oswal Midcap Fund	344	298	-6.9	-4.3
AXIS ELSS Tax Saver Fund	329	319	-2.8	5.0
AXIS Large Cap Fund	324	297	-2.8	5.7
SBI ELSS Tax Saver Fund	319	307	-2.7	6.9

**Note:** Equity growth schemes considered in this comparison

# Value surprise: Divergent interests visible within sectors

- In Jan'26, the stocks that saw the maximum MoM increase in value were SBI, Axis Bank, ICICI Bank, Bharat Electronics, NTPC, Coal India, Biocon, Tata Steel, UltraTech, and BSE.
- Conversely, the stocks that witnessed the maximum MoM decline in value were Reliance Industries, ITC, HDFC Bank, Maruti Suzuki, Bharti Airtel, Bajaj Finance, Kotak Mahindra Bank, M&M, Cipla, and Asian Paints.

## Top 10 stocks by change in value

Company	Value Jan-26 (INR B)	Value Chg MoM (INR B)	Value Chg MoM (%)	Shares Jan-26 (M)	Shares Chg MoM (M)	Shares Chg MoM (%)	Price Chg MoM (%)	% AUM	Number of Funds Bought Sold	
SBI	1281.6	96.6	8.2	1,189.7	-16.7	-1.4	9.7	2.7	7	13
Axis Bank	1335.8	92.2	7.4	974.8	-5.0	-0.5	8.0	2.8	9	10
ICICI Bank	2458.3	54.9	2.3	1,814.3	24.6	1.4	0.9	5.1	11	8
Bharat Elect.	462.3	52.5	12.8	1,029.7	4.2	0.4	12.3	1.0	13	6
NTPC	609.4	34.3	6.0	1,711.8	-33.4	-1.9	8.0	1.3	8	10
Coal India	249.4	30.8	14.1	565.9	17.9	3.3	10.3	0.5	9	11
Biocon	96.2	27.7	40.4	262.4	88.4	50.8	-6.9	0.2	11	7
Tata Steel	344.1	27.5	8.7	1,781.5	23.5	1.3	7.2	0.7	13	6
UltraTech	344.4	20.5	6.3	27.1	-0.4	-1.3	7.8	0.7	11	8
BSE	135.5	20.2	17.6	48.4	4.7	10.6	6.3	0.3	16	1

## Bottom 10 stocks by change in value

Company	Value Jan-26 (INR B)	Value Chg MoM (INR B)	Value Chg MoM (%)	Shares Jan-26 (M)	Shares Chg MoM (M)	Shares Chg MoM (%)	Price Chg MoM (%)	% AUM	Number of Funds Bought Sold	
Reliance Inds.	1709.2	-187.9	-9.9	1,224.8	16.7	1.4	-11.1	3.5	14	5
ITC	654.3	-140.5	-17.7	2,031.0	58.8	3.0	-20.0	1.4	6	14
HDFC Bank	3130.6	-93.2	-2.9	3,368.9	116.7	3.6	-6.3	6.5	15	5
Maruti Suzuki	647.4	-81.0	-11.1	44.3	0.7	1.7	-12.6	1.3	13	6
Bharti Airtel	1215.5	-70.8	-5.5	617.3	6.3	1.0	-6.5	2.5	14	6
Bajaj Finance	485.5	-36.7	-7.0	522.1	-7.2	-1.4	-5.7	1.0	12	8
Kotak Mah. Bank	857.7	-36.1	-4.0	2,102.1	71.6	3.5	-7.3	1.8	16	4
M&M	681.3	-35.9	-5.0	198.5	5.2	2.7	-7.5	1.4	12	6
Cipla	192.6	-33.8	-14.9	145.5	-4.3	-2.9	-12.4	0.4	8	11
Asian Paints	242.4	-32.0	-11.7	99.8	0.8	0.8	-12.3	0.5	13	6

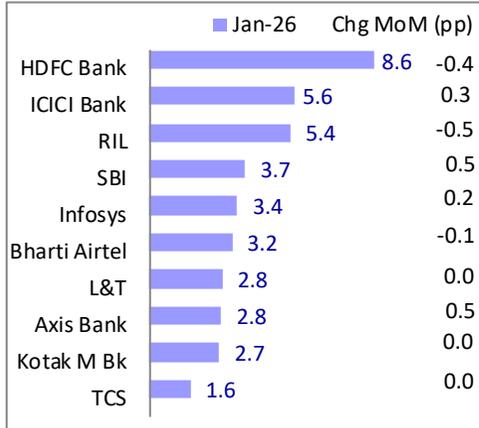
- SBI
- ICICI Prudential
- HDFC
- Nippon India
- Kotak Mahindra
- UTI
- Axis
- Aditya Birla Sun Life
- Mirae Asset
- DSP
- Tata
- Motilal Oswal
- Canara Robeco
- PPFAS
- Franklin Templeton
- Invesco
- Bandhan
- HSBC
- Quant
- Sundaram

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

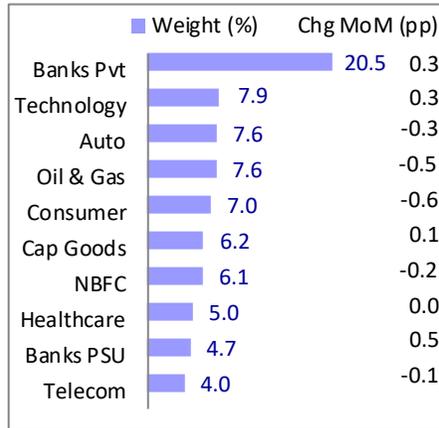


# FUNDS SNAPSHOT

**Top company holdings (%)**



**Top sector allocation (%)**



**Top change by market value**

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Axis Bank	35.43	13,985
SBI	34.27	6,247
Coal India	17.30	34,358
ICICI Bank	13.35	6,711
Biocon	12.16	39,052
HDFC Life	11.38	16,974
Infosys	10.68	3,820
BEL	8.86	4,335
Tata Steel	8.34	1,968
Tech Mahindra	7.95	575

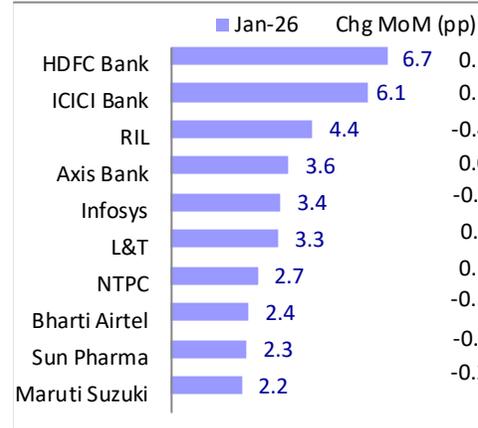
**Top change in weight (%)**

Company	Chg MoM (pp)	Current Weight
SBI	0.46	3.68
Axis Bank	0.46	2.76
ICICI Bank	0.27	5.60
Coal India	0.20	0.44
Infosys	0.19	3.39
Biocon	0.15	0.50
HDFC Life	0.14	0.60
Tata Steel	0.12	1.36
BEL	0.12	0.75
Tech Mahindra	0.11	0.93

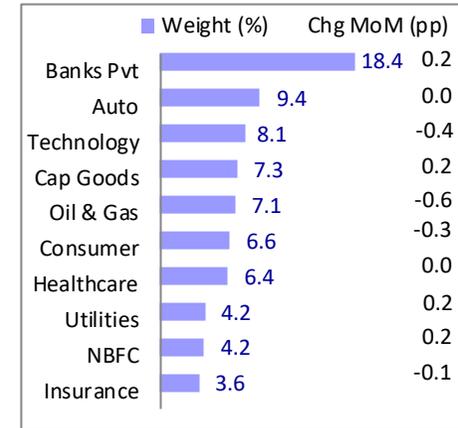
**Top scheme by NAV change**

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
SBI PSU Fund	59.8	58.0	3.0
SBI Quant Fund	35.2	34.2	0.5
SBI Banking & Financial Services Fund	104.1	102.8	0.0
SBI Dividend Yield Fund	89.1	80.7	-0.8
SBI Large & Midcap Fund	375.0	356.2	-1.2

**Top company holdings (%)**



**Top sector allocation (%)**



**Top change by market value**

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Biocon	11.93	33,165
NTPC	8.37	-16,255
Bajaj Finserv	7.92	5,152
Swiggy	7.44	34,654
HDFC Bank	5.85	37,090
Power Grid	5.79	27,306
Tata Motors	5.39	2,882
Interglobe Avi.	5.35	3,145
Tata Motors PV	5.25	19,346
BEL	5.00	4,912

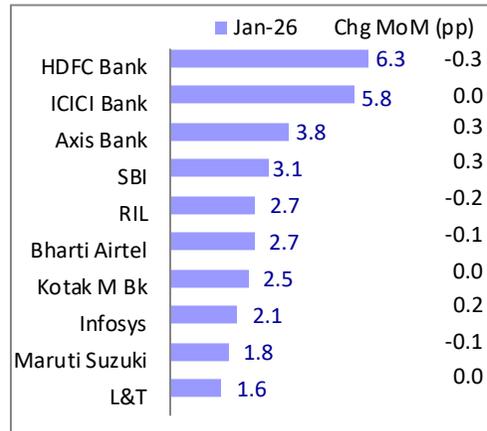
**Top change in weight (%)**

Company	Chg MoM (pp)	Current Weight
Biocon	0.17	0.22
NTPC	0.14	2.67
HDFC Bank	0.13	6.70
Bajaj Finserv	0.12	0.84
Swiggy	0.11	0.35
Power Grid	0.09	0.65
Interglobe Avi.	0.09	1.52
Tata Motors	0.08	0.65
Tata Motors PV	0.08	0.54
BEL	0.07	0.40

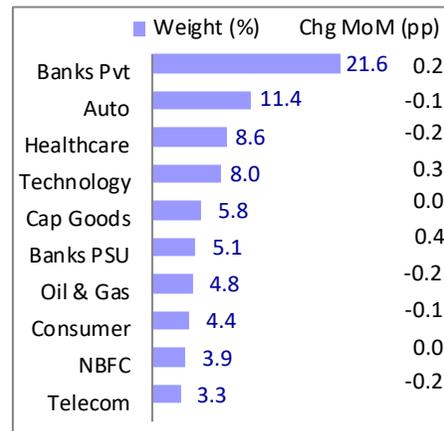
**Top scheme by NAV change**

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
ICICI Pru PSU Equity Fund	19.2	17.6	2.4
ICICI Pru Commodities Fund	35.6	34.7	1.8
ICICI Pru Energy Opportunities Fund	98.9	94.2	-1.1
ICICI Pru India Opportunities Fund	351.4	326.7	-1.3
ICICI Pru Banking & Financial Services Fund	109.5	104.9	-1.8

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Axis Bank	13.97	-1,303
SBI	11.93	-3,596
Infosys	8.55	4,134
Alkem Lab	6.54	1,062
NTPC	4.57	2,104
Tata Steel	4.41	4,380
BEL	4.24	1,148
HCL Tech	3.84	93
AAVAS Financiers	3.72	2,546
Indian Bank	3.57	-69

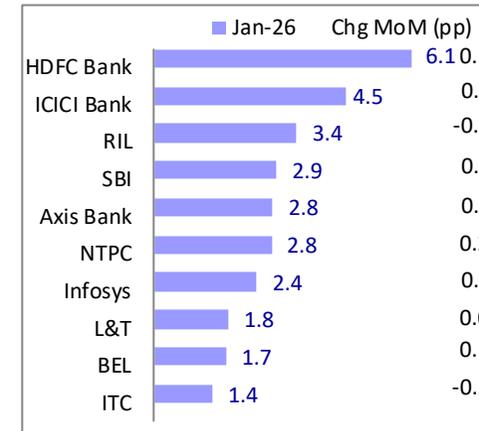
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Axis Bank	0.31	3.76
SBI	0.26	3.11
Infosys	0.19	2.14
Alkem Lab	0.12	0.41
NTPC	0.10	0.93
HCL Tech	0.09	1.54
Tata Steel	0.09	0.95
BEL	0.08	0.61
Indian Bank	0.08	0.79
Federal Bank	0.08	0.85

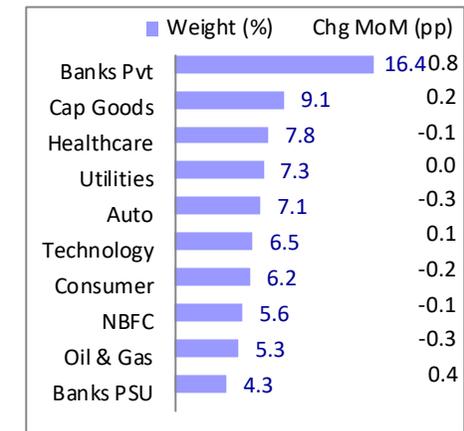
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
HDFC Defence Fund	77.9	76.4	3.4
HDFC Banking & Financial Services Fund	44.9	44.6	-0.6
HDFC Flexi Cap Fund	974.5	800.3	-1.3
HDFC Mid Cap Fund	921.9	867.0	-1.5
HDFC Focused Fund	263.3	237.3	-2.0

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
ICICI Bank	15.94	10,489
SBI	11.89	127
Axis Bank	11.11	1,246
NTPC	4.85	-14,047
DLF	4.37	7,123
BEL	3.73	-12,246
Tech Mahindra	3.48	1,069
ONGC	3.12	-10,276
ABB India	2.98	409
Siemens Energy	2.95	1,367

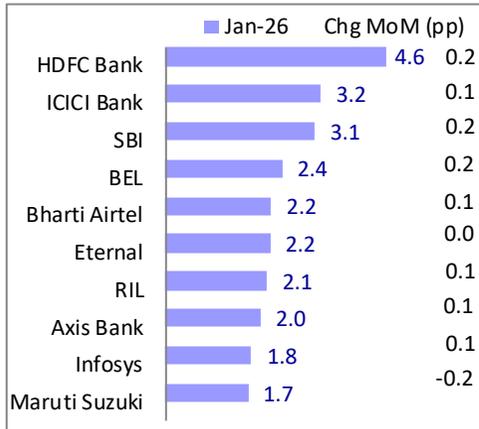
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
ICICI Bank	0.42	4.53
SBI	0.31	2.90
Axis Bank	0.29	2.81
NTPC	0.15	2.78
BEL	0.11	1.71
DLF	0.10	0.14
ONGC	0.09	1.15
Tech Mahindra	0.08	0.44
Infosys	0.08	2.44
Siemens Energy	0.07	0.40

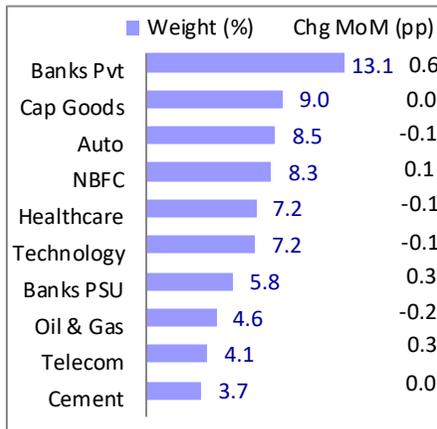
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Nippon India Banking&Financial Services	77.5	76.4	-0.6
Nippon India Growth Mid Cap Fund	417.3	412.9	-2.0
Nippon India ELSS Tax Saver Fund	148.8	146.7	-2.1
Nippon India Value Fund	89.6	83.7	-2.2
Nippon India Large Cap Fund	501.1	496.6	-3.0

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
IndusInd Bk	10.40	11,049
BSE	7.74	2,244
Tata Motors	5.56	11,848
Oil India	5.30	10,240
Indus Towers	4.90	8,317
BEL	4.67	-10,439
Piramal Finance	4.23	2,265
Vodafone Idea	3.61	2,92,228
Dr Reddys Lab	2.90	2,411
RIL	2.67	7,295

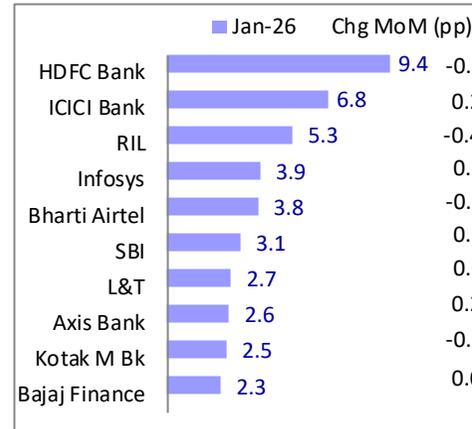
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
IndusInd Bk	0.32	0.72
BSE	0.25	0.93
BEL	0.21	2.39
HDFC Bank	0.21	4.56
SBI	0.17	3.07
Tata Motors	0.17	0.20
Indus Towers	0.16	0.74
Oil India	0.16	0.17
RIL	0.14	2.09
Infosys	0.13	1.78

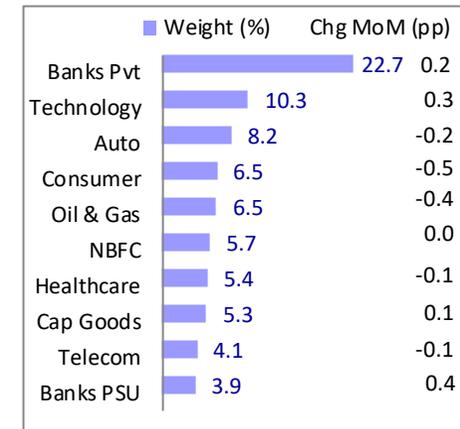
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Kotak Banking & Financial Services Fund	13.8	13.6	-0.3
Kotak Flexi Cap Fund	564.8	553.2	-0.5
Kotak Large & Midcap Fund	299.9	293.8	-0.9
Kotak Focused Fund	39.4	38.7	-1.3
Kotak ELSS Tax Saver Fund	63.0	62.7	-2.1

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
SBI	7.32	-678
Axis Bank	3.14	-1,980
UltraTech	2.82	77
BEL	2.72	-1,407
Tata Steel	2.52	2,239
Tech Mahindra	2.37	175
NTPC	1.93	-305
HCL Tech	1.74	179
Coal India	1.36	-362
ONGC	1.28	88

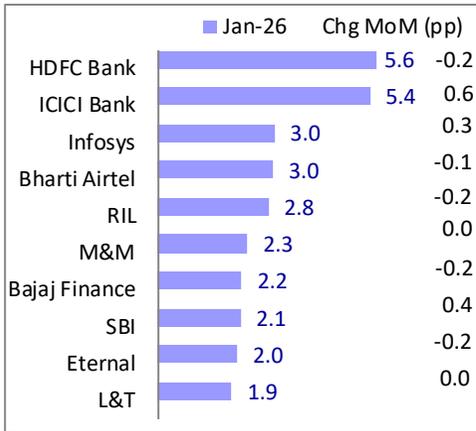
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
SBI	0.33	3.08
ICICI Bank	0.22	6.82
Axis Bank	0.18	2.61
Infosys	0.15	3.92
UltraTech	0.12	0.91
BEL	0.12	1.02
Tata Steel	0.11	1.07
Tech Mahindra	0.10	0.82
HCL Tech	0.09	1.17
NTPC	0.09	0.93

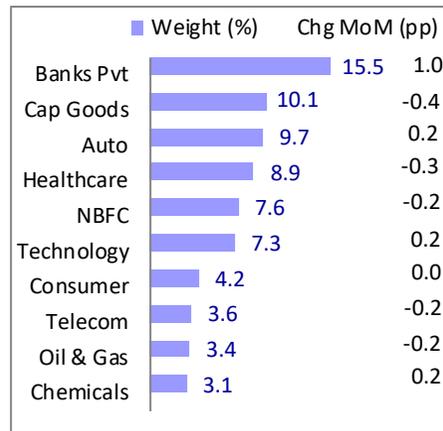
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
UTI-Banking and Financial Services Fund	14.0	13.6	0.7
UTI Dividend Yield Fund	38.8	36.1	-1.3
UTI-Quant Fund	18.0	17.6	-1.7
UTI-Infrastructure Fund	21.1	20.4	-2.2
UTI-Large & Mid Cap Fund	56.2	53.2	-2.4

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
SBI	6.59	3,029
ICICI Bank	5.41	3,331
Axis Bank	5.08	3,600
Tata Motors	3.13	5,278
MCX	2.78	-48
IndusInd Bk	2.19	2,393
Tata Steel	2.18	9,388
Ashok Leyland	2.01	6,497
Infosys	1.86	592
Indus Towers	1.69	3,319

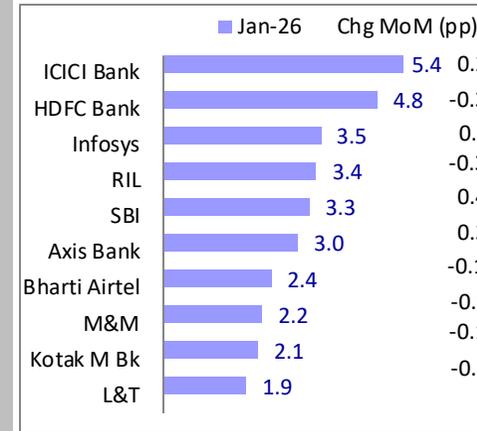
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
ICICI Bank	0.58	5.44
SBI	0.44	2.12
Axis Bank	0.27	0.36
Infosys	0.26	2.99
MCX	0.21	1.26
Tata Motors	0.18	0.52
Tata Steel	0.13	0.38
Ashok Leyland	0.13	0.49
Shriram Finance	0.12	0.99
IndusInd Bk	0.12	0.18

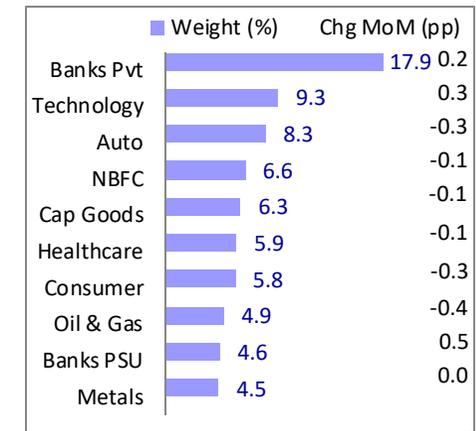
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
AXIS Large & Mid Cap Fund	152.9	142.7	-2.2
AXIS Flexi Cap Fund	126.4	112.7	-2.4
AXIS Midcap Fund	309.0	269.5	-2.6
AXIS Large Cap Fund	324.2	297.2	-2.8
AXIS ELSS Tax Saver Fund	329.3	318.8	-2.8

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
SBI	5.69	197
Axis Bank	4.50	206
Tech Mahindra	2.49	-99
Meesho	2.42	15,272
Infosys	2.35	807
GMR Airports	2.09	24,714
Amagi Media Labs	1.89	5,146
Persistent Sys.	1.87	371
Biocon	1.83	5,142
BEL	1.80	1,103

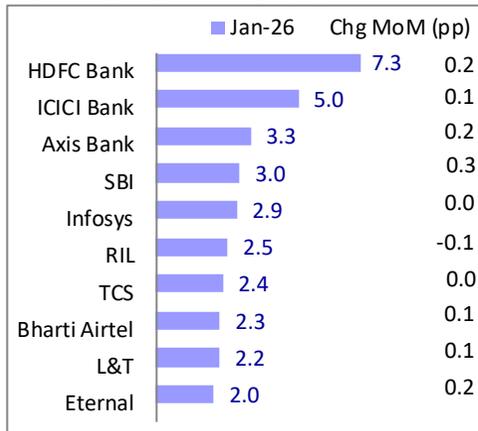
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
SBI	0.37	3.29
Axis Bank	0.30	3.03
Infosys	0.20	3.53
Tech Mahindra	0.16	1.60
ICICI Bank	0.16	5.38
Meesho	0.14	0.51
GMR Airports	0.11	0.23
Persistent Sys.	0.11	0.62
BEL	0.11	0.65
Amagi Media Labs	0.10	0.10

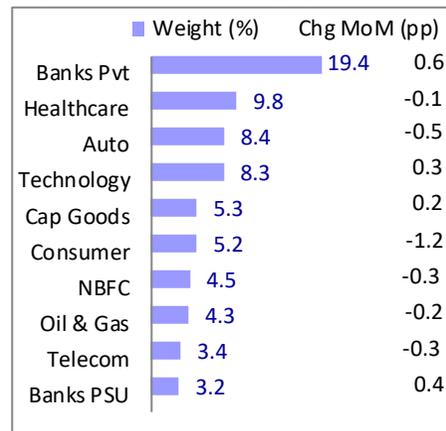
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Aditya Birla SL PSU Equity Fund	57.1	56.0	2.9
Aditya Birla SL Dividend Yield Fund	15.2	14.9	1.2
Aditya Birla SL Quant Fund	21.3	21.2	-1.2
Aditya Birla SL Banking & Financial Services	36.4	34.8	-1.3
Aditya Birla SL Focused Fund	80.7	78.6	-1.6

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Biocon	5.72	16,289
SBI	4.46	-216
Persistent Sys.	4.12	707
Dixon Tech	4.09	397
JSW Energy	3.69	8,564
Eternal	3.28	13,938
Interglobe Avi.	2.63	931
Solar Inds. India	2.51	184
Lenskart Solutions	2.35	5,069
Lodha Developers	2.33	2,646

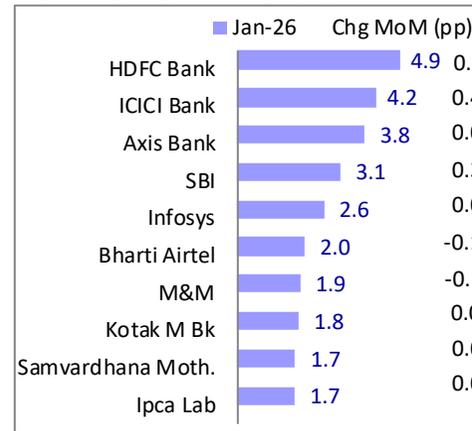
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
SBI	0.33	2.97
Biocon	0.33	0.53
Persistent Sys.	0.24	0.44
Eternal	0.24	2.04
Dixon Tech	0.23	0.25
JSW Energy	0.21	0.50
Interglobe Avi.	0.18	1.16
HDFC Bank	0.17	7.27
Axis Bank	0.16	3.35
Solar Inds. India	0.14	0.16

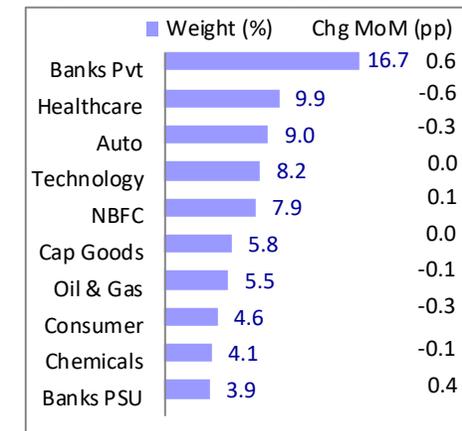
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Mirae Asset Banking&Financial Services Fund	22.3	21.2	0.1
Mirae Asset Flexi Cap Fund	35.7	34.7	-2.7
Mirae Asset ELSS Tax Saver Fund	261.1	260.0	-3.6
Mirae Asset Large Cap Fund	403.7	401.4	-3.6
Mirae Asset Small Cap Fund	31.0	29.5	-3.7

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
ICICI Bank	4.10	2,675
SBI	3.62	-71
Eternal	3.18	12,059
HDFC Bank	2.22	6,704
Indus Towers	2.17	3,304
Oil India	1.57	-925
Chola.Inv.&Fn	1.49	1,121
NTPC	1.33	14
Jindal Steel	1.08	204
Shriram Finance	1.07	775

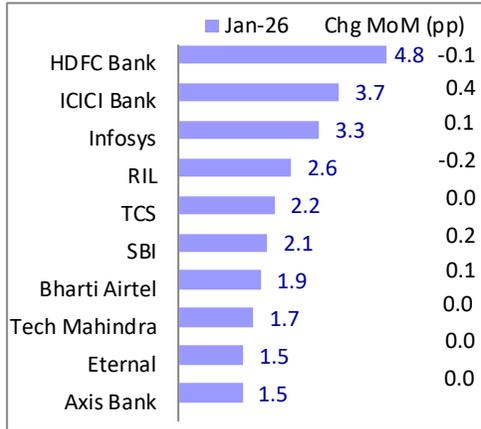
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
ICICI Bank	0.38	4.19
SBI	0.32	3.09
HDFC Bank	0.26	4.89
Eternal	0.25	0.78
Indus Towers	0.18	1.01
Oil India	0.13	0.86
NTPC	0.12	1.31
Chola.Inv.&Fn	0.12	0.71
Jindal Steel	0.10	0.92
Shriram Finance	0.10	0.94

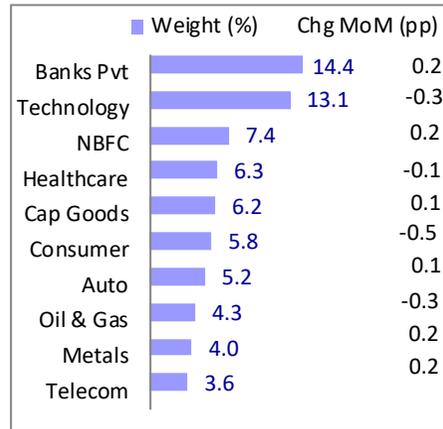
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
DSP India T.I.G.E.R. Fund	51.8	49.8	-1.8
DSP Large & Mid Cap Fund	174.3	170.7	-1.9
DSP ELSS Tax Saver Fund	172.2	169.9	-2.0
DSP Large Cap Fund	71.6	65.7	-2.6
DSP Midcap Fund	190.5	182.7	-2.7

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
ICICI Bank	3.75	2,511
Vedanta	3.25	3,557
SBI	1.90	-182
Ramco Cements	1.64	1,226
Shriram Finance	1.56	1,257
NTPC	1.31	1,379
Coal India	1.26	1,917
PFC	1.18	2,449
Nestle India	1.08	699
Interglobe Avi.	0.96	257

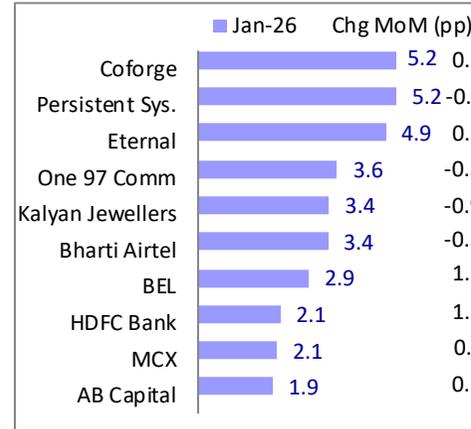
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
ICICI Bank	0.44	3.72
Vedanta	0.30	0.85
SBI	0.23	2.06
Shriram Finance	0.17	1.16
Ramco Cements	0.15	0.52
NTPC	0.14	1.01
Coal India	0.12	0.45
PFC	0.11	0.43
Bharti Airtel	0.11	1.91
Nestle India	0.11	0.46

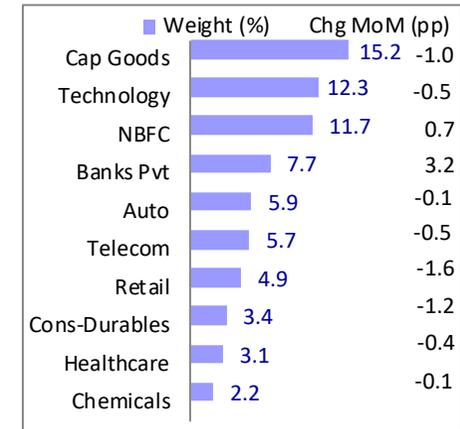
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Tata Banking & Financial Services Fund	32.1	31.5	-1.0
Tata Resources & Energy Fund	12.1	11.9	-1.3
Tata Digital India Fund	120.0	110.2	-2.0
Tata Ethical Fund	37.6	34.9	-2.1
Tata Multicap Fund	31.4	30.8	-2.2

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
HDFC Bank	12.82	14,408
BEL	10.36	17,794
MCX	7.08	2,056
Shriram Finance	5.72	5,438
IDFC First Bk	5.56	66,934
Billionbrains Garage	5.32	23,995
Axis Bank	4.67	3,263
Eternal	3.98	17,250
Kotak M Bk	3.57	9,158
PB Fintech	3.06	2,366

## Top change in weight (%)

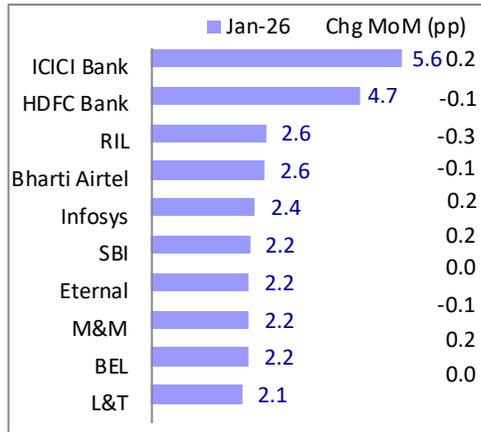
Company	Chg MoM (pp)	Current Weight
HDFC Bank	1.27	2.14
BEL	1.05	2.89
MCX	0.72	2.06
Shriram Finance	0.57	1.26
IDFC First Bk	0.55	0.70
Billionbrains Garage	0.54	1.30
Eternal	0.48	4.89
Axis Bank	0.46	0.70
Kotak M Bk	0.35	0.57
PB Fintech	0.32	1.19

## Top scheme by NAV change

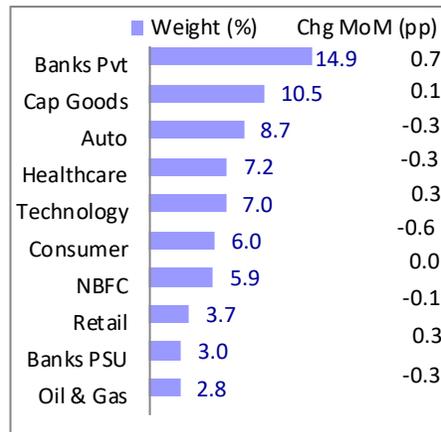
Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Motilal Oswal ELSS Tax Saver Fund	41.9	41.4	-3.8
Motilal Oswal Focused Fund	14.5	13.4	-3.8
Motilal Oswal Large Cap Fund	30.6	29.4	-4.3
Motilal Oswal Large and Midcap Fund	146.0	144.6	-4.5
Motilal Oswal Flexi Cap Fund	131.8	104.4	-4.6

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

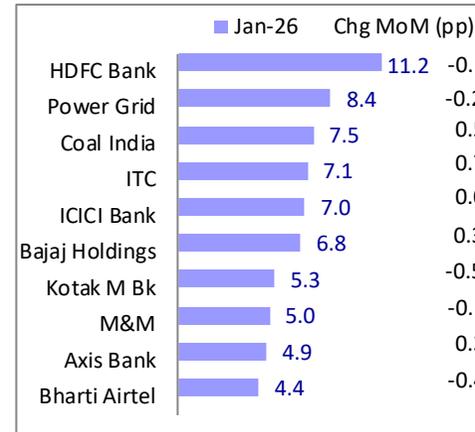
Top company holdings (%)



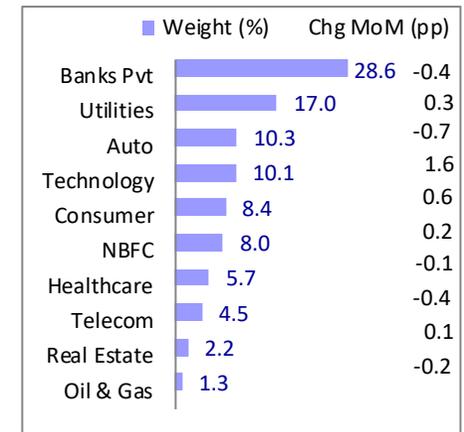
Top sector allocation (%)



Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Axis Bank	2.41	961
SBI	1.57	-425
One 97 Comm.	1.03	1,126
BEL	0.99	-3,644
Tech Mahindra	0.97	5
RBL Bank	0.93	3,101
Solar Inds India	0.83	25
UltraTech	0.82	15
Infosys	0.81	272
Federal Bank	0.81	0

Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Axis Bank	0.28	1.59
ICICI Bank	0.23	5.64
SBI	0.22	2.22
BEL	0.16	2.20
Infosys	0.15	2.35
Tech Mahindra	0.13	1.08
Federal Bank	0.11	1.11
One 97 Comm.	0.11	0.30
UltraTech	0.11	0.88
Solar Inds India	0.10	0.57

Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
TCS	11.49	3,811
ITC	7.62	63,721
Coal India	6.16	-2,485
HCL Tech.	5.27	2,144
Bajaj Holdings	4.29	674
Axis Bank	3.52	-90
Brookfield India RET	0.86	708
GE Shipping Co.	0.83	587
Infosys	0.60	92
ICICI Bank	0.57	-47

Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
TCS	1.11	2.74
ITC	0.68	7.11
Coal India	0.53	7.45
HCL Tech	0.48	4.15
Bajaj Holdings	0.35	6.75
Axis Bank	0.29	4.87
GE Shipping Co.	0.08	0.28
Brookfield India RET	0.07	1.03
EID Parry	0.03	0.70
Infosys	0.03	2.88

Top scheme by NAV change

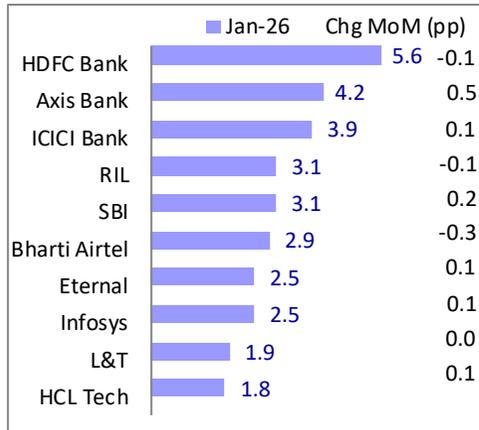
Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Canara Robeco Value Fund	13.0	12.4	-2.8
Canara Robeco Large Cap Fund	170.9	166.4	-2.8
Canara Robeco ELSS Tax Saver	87.2	84.8	-2.9
Canara Robeco Focused Fund	27.9	26.7	-3.0
Canara Robeco Mid Cap Fund	40.6	39.3	-3.0

Top scheme by NAV change

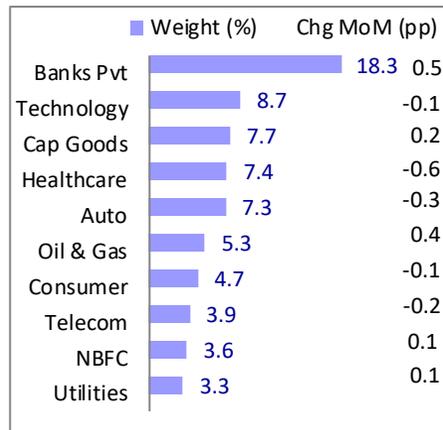
Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Parag Parikh Flexi Cap Fund	1,339.7	1,069.8	-1.8
Parag Parikh ELSS Tax Saver Fund	57.7	50.2	-3.5

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

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
ONGC	5.38	17,409
Axis Bank	4.18	809
UltraTech	3.22	227
Tata Motors	1.80	3,550
Shree Cement	1.80	67
Dixon Tech	1.41	164
Ujjivan Small Fin Bk	1.37	7,852
ABB India	1.37	228
Tata Capital	1.23	3,581
Havells India	1.19	925

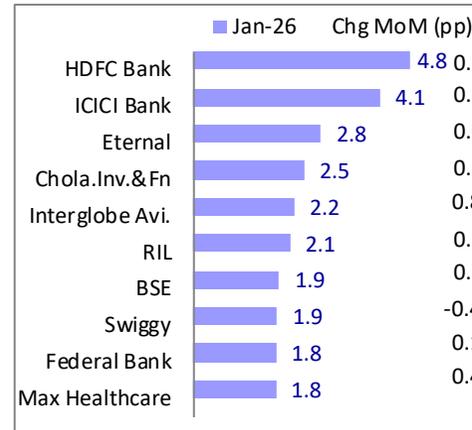
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
ONGC	0.55	1.12
Axis Bank	0.51	4.25
UltraTech	0.33	0.75
SBI	0.19	3.05
Tata Motors	0.18	0.35
Shree Cement	0.18	0.18
Tata Steel	0.15	1.63
Dixon Tech	0.15	0.36
Ujjivan Small Fin Bk	0.15	0.50
ICICI Bank	0.14	3.93

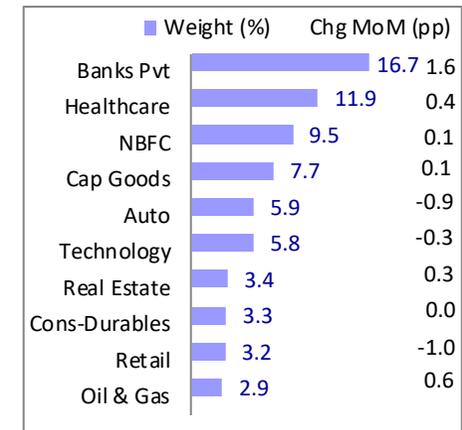
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Franklin India Dividend Yield Fund	24.2	20.6	0.8
Franklin Build India Fund	30.0	29.1	-1.2
Templeton India Value Fund	22.7	21.1	-2.2
Franklin India Large Cap Fund	77.0	76.2	-2.5
Franklin India Flexi Cap Fund	195.3	186.2	-2.6

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
RIL	7.74	6,568
Chola.Inv.&Fn	5.23	3,670
RBL Bank	4.22	14,458
Max Healthcare	3.89	5,270
Sun Pharma	3.49	2,221
Power Grid	3.33	13,209
AU Small Fin. Bk	3.00	3,220
Bharti Airtel PP	2.84	2,199
Axis Bank	2.82	1,403
BEL	2.74	3,325

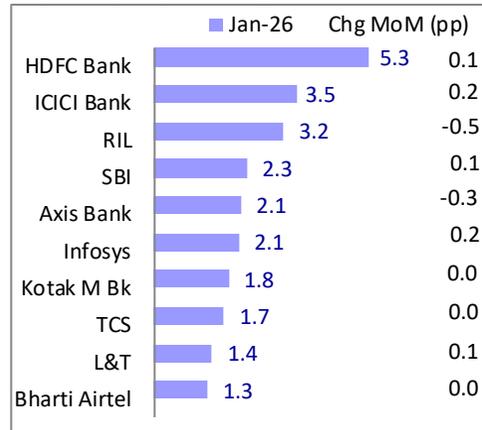
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
RIL	0.84	2.14
Chola.Inv.&Fn	0.59	2.46
RBL Bank	0.45	0.64
Max Healthcare	0.44	1.83
Sun Pharma	0.37	0.45
Power Grid	0.35	0.55
AU Small Fin Bk	0.34	1.74
Axis Bank	0.32	1.48
Bharti Airtel PP	0.31	1.13
BEL	0.31	1.34

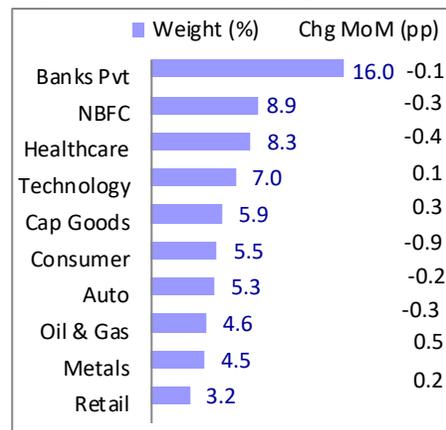
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Invesco India PSU Equity Fund	14.9	14.6	3.3
Invesco India Financial Services Fund	16.3	16.1	0.5
Invesco India Largecap Fund	16.7	16.7	-2.6
Invesco India Infrastructure Fund	13.3	12.8	-3.6
Invesco India Contra Fund	199.5	193.7	-4.1

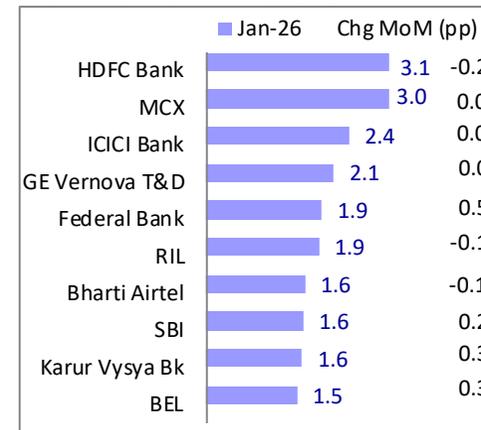
## Top company holdings (%)



## Top sector allocation (%)



## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
ONGC	2.42	8,131
Hindustan Zinc	1.80	2,738
Coal India	1.37	3,021
Jindal Steel	1.34	798
Bharat Coking Coal	1.32	33,232
Tata Steel	1.25	5,512
ICICI Bank	1.21	694
Infosys	1.15	534
BEL	1.09	1,548
Titan Co.	1.07	294

## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
ONGC	0.28	0.50
Hindustan Zinc	0.21	0.55
ICICI Bank	0.18	3.54
Jindal Steel	0.16	0.84
Coal India	0.16	0.20
Infosys	0.16	2.09
Bharat Coking Coal	0.15	0.15
Tata Steel	0.15	0.43
Titan Co.	0.13	0.73
SBI	0.13	2.29

## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
BSE	3.25	1,126
Tech Mahindra	3.18	1,567
Federal Bank	3.16	7,704
ICICI Pru. AMC	2.80	731
Tata Steel	2.24	11,515
NTPC	2.14	4,531
Indian Bk	2.01	1,841
Nalco	2.00	3,761
BEL	1.97	1,629
Axis Bank	1.91	1,003

## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Federal Bank	0.46	1.93
Tech Mahindra	0.42	0.98
BSE	0.42	0.61
ICICI Pru. AMC	0.38	1.03
NTPC	0.30	1.09
BEL	0.30	1.51
Tata Steel	0.28	0.30
Axis Bank	0.27	1.09
Indian Bk	0.27	0.72
Nalco	0.26	0.56

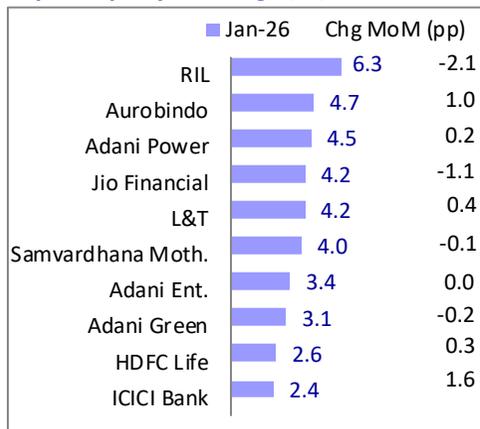
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Bandhan Flexi Cap Fund	74.8	73.0	-2.9
Bandhan Large Cap Fund	19.8	19.7	-3.1
Bandhan Large & Mid Cap Fund	139.7	130.3	-3.2
Bandhan Focused Fund	19.9	19.7	-3.3
Bandhan ELSS Tax Saver Fund	70.6	68.1	-3.4

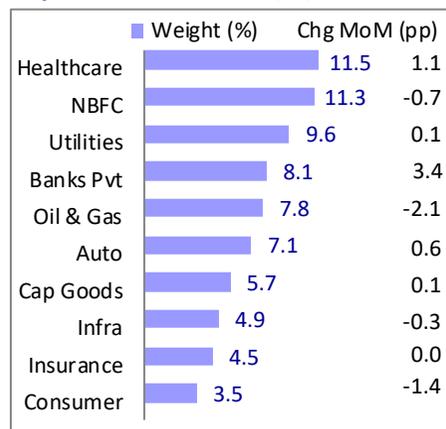
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
HSBC Large Cap Fund	18.9	18.6	-1.5
HSBC Value Fund	145.5	140.7	-1.6
HSBC Large and Mid Cap Fund	46.0	45.4	-1.7
HSBC Midcap Fund	121.8	120.3	-2.1
HSBC Infrastructure Fund	22.0	21.7	-2.5

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
HDFC Bank	11.23	12,462
ICICI Bank	10.43	7,651
Aurobindo	3.86	2,690
Wipro	3.27	14,754
Coal India	2.64	6,000
Bajaj Auto	2.64	243
Shriram Finance	1.83	1,792
HDFC AMC	1.61	680
Tata Steel	1.59	8,083
Nippon Life India	1.13	1,291

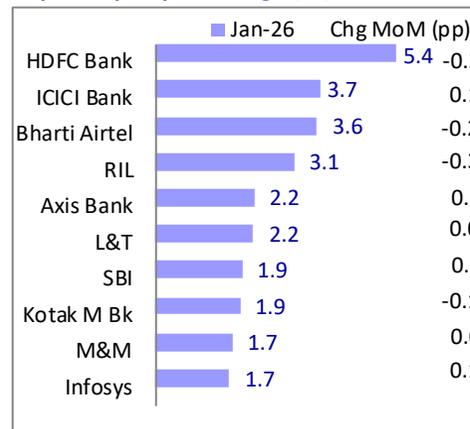
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
HDFC Bank	1.66	2.36
ICICI Bank	1.57	2.41
Aurobindo	0.99	4.67
Bajaj Auto	0.54	1.97
Wipro	0.49	0.78
Coal India	0.37	0.37
L&T	0.36	4.18
HDFC Life	0.26	2.56
Shriram Finance	0.26	0.26
HDFC AMC	0.25	0.48

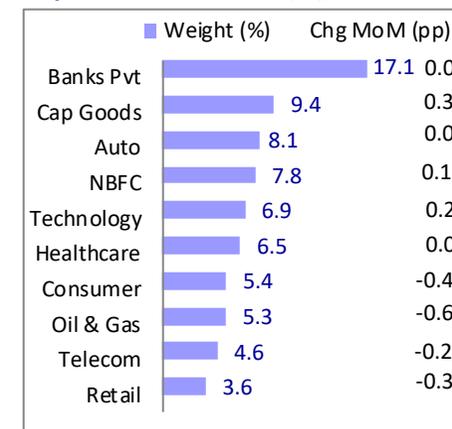
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Quant Large Cap Fund	29.2	21.4	-4.4
Quant Quantamental Fund	15.6	11.2	-4.5
Quant Multi Cap Fund	74.6	53.1	-5.3
Quant Value Fund	15.7	12.9	-5.4
Quant ELSS Tax Saver Fund	117.4	112.5	-5.4

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
SBI	1.33	374
One 97 Comm.	1.04	930
AAVAS Financiers	0.85	583
Hindustan Aeron.	0.79	146
Axis Bank	0.78	-105
BEL	0.75	228
Elecon Engineering	0.69	1,733
Dixon Tech	0.59	79
Coforge	0.54	344
Mankind Pharma	0.51	294

## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
SBI	0.28	1.94
Axis Bank	0.19	2.22
One 97 Comm.	0.19	0.21
AAVAS Financiers	0.16	0.31
BEL	0.16	1.06
Hindustan Aeron.	0.15	0.54
ICICI Bank	0.13	3.69
Elecon Engineering	0.12	0.14
Coforge	0.12	0.95
Dixon Tech	0.11	0.41

## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Sundaram Fin Serv Opportunities	16.8	16.1	0.7
Sundaram Large Cap Fund	32.7	31.1	-2.5
Sundaram Mid Cap Fund	129.2	124.3	-3.0
Sundaram Value Fund	13.9	13.7	-3.2
Sundaram Large and Mid Cap Fund	67.4	65.8	-3.3

# Quant Research & India Strategy Gallery

**India Strategy**  
February 2026

**The Eagle Eye – February 2026**  
Geopolitics weigh on markets; reform tailwinds supportive

Market Outlook: Research Analysts  
Market Outlook: Research Analysts

**FUND FOLIO**  
Indian Mutual Fund Tracker

Market Outlook: Research Analysts

Market Outlook: Research Analysts

**BULLS & BEARS**  
INDIA VALUATIONS HANDBOOK

Market Outlook: Research Analysts

Market Outlook: Research Analysts

**India Strategy**  
May 2025

Market Outlook: Research Analysts

Market Outlook: Research Analysts

**India Strategy**  
July 2025

Market Outlook: Research Analysts

Market Outlook: Research Analysts

**India Strategy**  
September 2025

Market Outlook: Research Analysts

Market Outlook: Research Analysts

**India Strategy**  
November 2025

Market Outlook: Research Analysts

Market Outlook: Research Analysts

**India Strategy**  
November 2025

Market Outlook: Research Analysts

Market Outlook: Research Analysts

**India Strategy**  
December 2025

Market Outlook: Research Analysts

Market Outlook: Research Analysts

**India Strategy**  
January 2026

Market Outlook: Research Analysts

Market Outlook: Research Analysts

**India Strategy**  
February 2026

Market Outlook: Research Analysts

Market Outlook: Research Analysts

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

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

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

**Disclosures:**

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

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

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

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

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

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

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

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

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

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

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

**Terms & Conditions:**

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

**Analyst Certification**

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

#### Disclosure of Interest Statement

Analyst ownership of the stock

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

#### Companies where there is interest

No

#### Regional Disclosures (outside India)

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

#### For Hong Kong:

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

#### For U.S.

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

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

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

#### For Singapore

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

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

Nainesh Rajani

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

Contact: (+65) 8328 0276

**Disclaimer:**

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

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

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

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

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

**Grievance Redressal Cell:**

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

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

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