

# FUND FOLIO

Indian Mutual Fund Tracker

**INR4.8t**

Equity net inflows at  
record high in FY25

**INR65.7t**

MF industry's AUM  
up 23% YoY

Amount garnered  
through SIPs

**INR259.3b**

# SUMMARY: Equity AUM rises for five successive years, net inflows more than double in FY25

## Key observations

The Nifty, after five consecutive months of decline, bounced back smartly in Mar'25 with a 6.3% MoM gain – the highest since Jul'24. During FY25, midcaps gained 7%, outperforming largecaps and smallcaps, which rose 5% each. Mar'25 recorded FII inflows after two consecutive months of outflows. FII inflows stood at USD0.2b in Mar'25 after outflows of USD5.4b/USD8.4b in Feb/Jan'25. Conversely, domestic inflows moderated to USD4.3b in Mar'25 from USD7.4b/USD10.0b in Feb/Jan'25.

However, despite the challenges, domestic MFs saw their equity AUM rise for the fifth consecutive year to INR32.3t (+26% YoY) in FY25. AUM growth was fueled by an uptrend in market indices (Nifty: +5% YoY) and higher sales of equity schemes (at INR9,396b; +65% YoY). However, redemptions also rose 25% YoY to INR4,636b, leading to a rise in net inflows (more than double YoY) to INR4,760b in FY25 (all-time high) from INR1,971b in FY24.

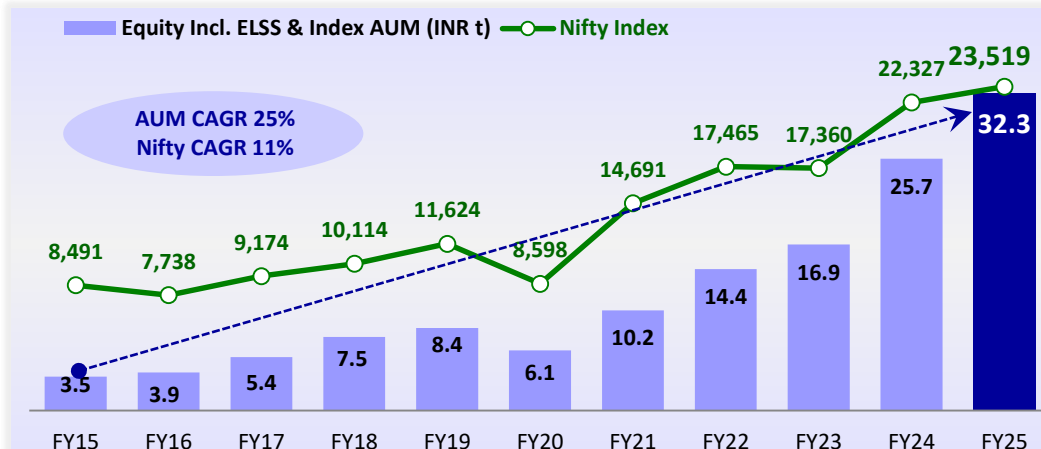
The MF industry's total AUM increased 23% YoY (INR12.3t) to INR65.7t in FY25, propelled by the growth in equity funds (INR6,660b), liquid funds (INR1,580b), other ETFs funds (INR1,156b), balanced funds (INR1,096b), and income funds (INR933b).

Investors continued to park their money in mutual funds as inflows and contributions in systematic investment plans (SIPs) stood at INR259.3b in Mar'25 (-0.3% MoM and +34.5% YoY).

## A few interesting facts

- The year saw a **notable change in the sector and stock allocation of funds**. The **weight of defensives improved 30bp to 29.7%**, aided by an increase in the weights of Telecom and Healthcare, while the weights of Consumer, Technology, and Utilities moderated (*refer to page 4 for detailed charts*).
- **The weight of Domestic Cyclical too increased 30bp to 61.5%**, led by Banks-Private, Retail, Insurance, Real Estate, Infrastructure, and Cement.
- **Global Cyclical's weightage declined 70bp to 8.7%**, dragged down by Oil & Gas.
- **Healthcare saw a rise in weight to 7.6% (+20bp YoY) in FY25, improving its position** to fourth from fifth a year ago.
- **Technology's position remained unchanged over the last one year**, while its weightage declined by 20bp YoY to 8.5%.
- **Private Banks saw a surge in weight** to 18.4% (+150bp YoY).
- **PSU Banks witnessed a decline in weight** to 2.8% (-60bp YoY).
- **Capital Goods saw a decrease in weight** to 7.2% (+70bp YoY).

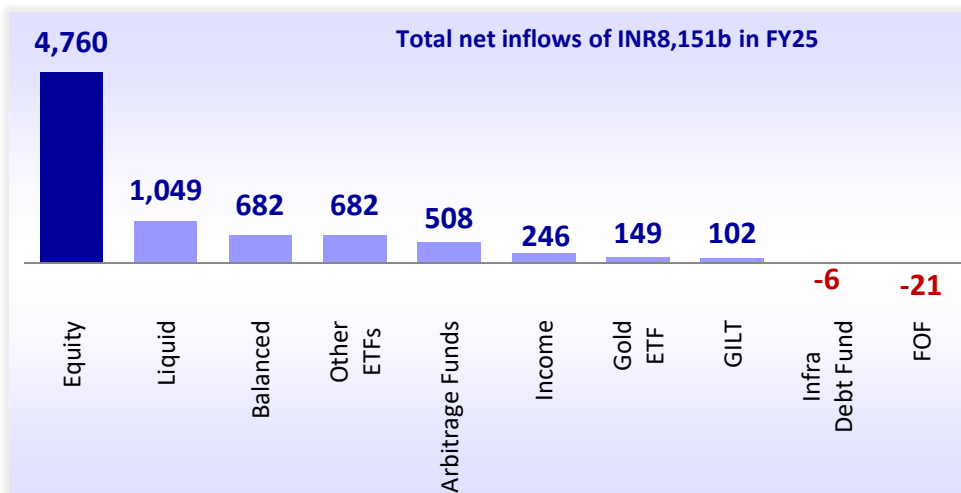
## Equity AUM rises for five consecutive years to INR32.3t (+26% YoY)



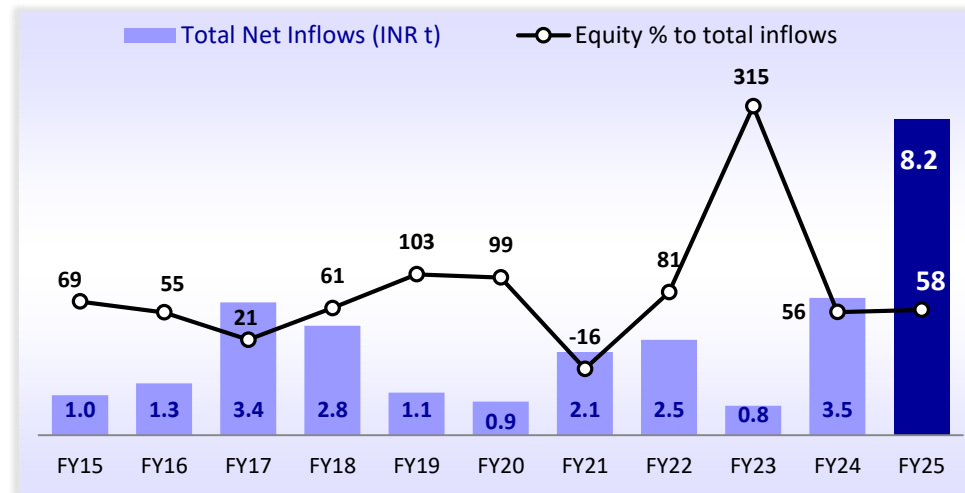
# SUMMARY: Equities contribute the most to total inflows of MFs

## Key charts

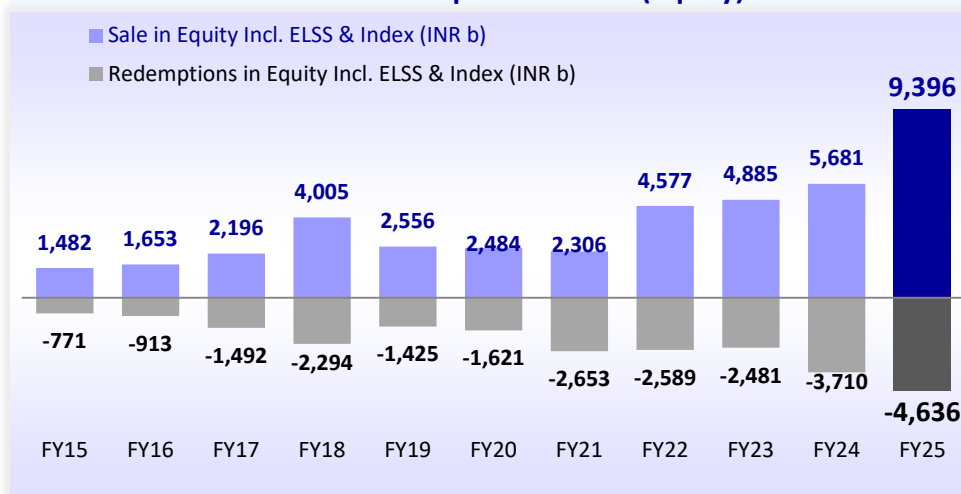
MF inflows at INR8.2t in FY25; equities contributed more than 50% of flows



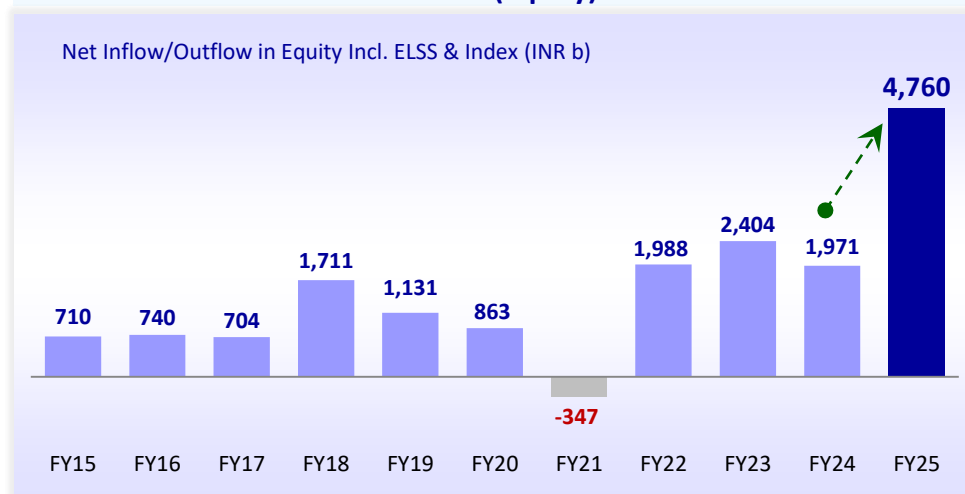
Annual trends in total inflows and equities % to MF total inflows



Annual trends in sales and redemptions of MFs (equity)



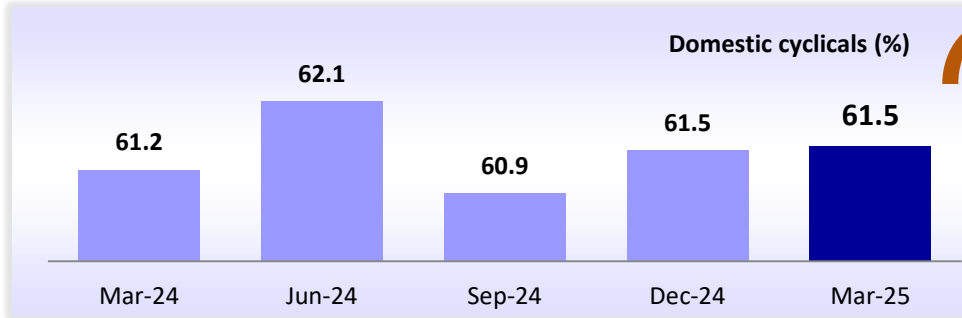
Annual trends in net inflows of MFs (equity)



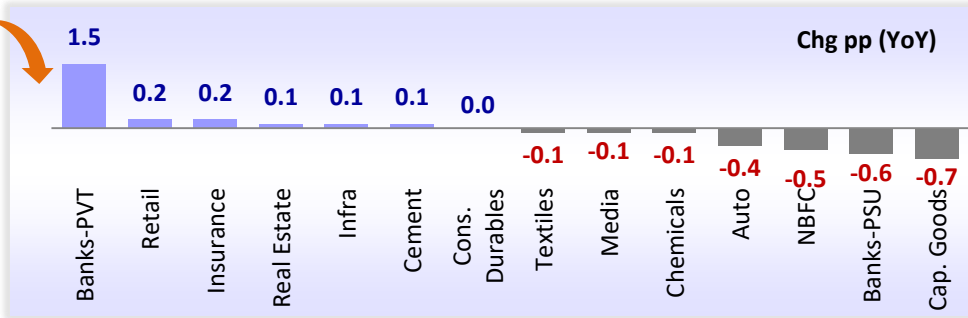
# SUMMARY: Defensives, Domestic cyclicals attract attention in FY25

## Key charts

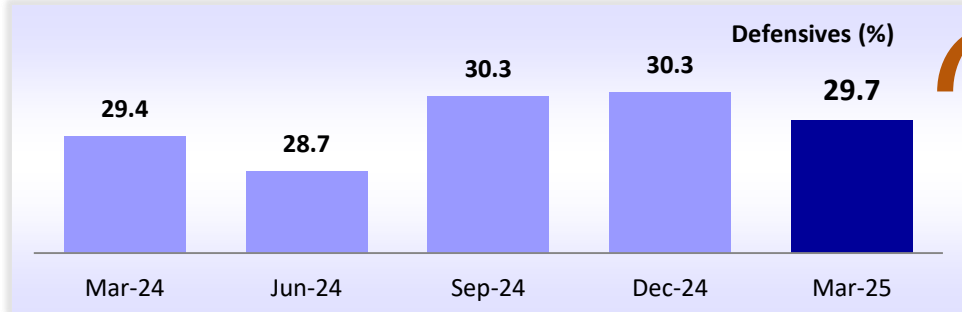
### Domestic cyclicals' weight increased 30bp in FY25...



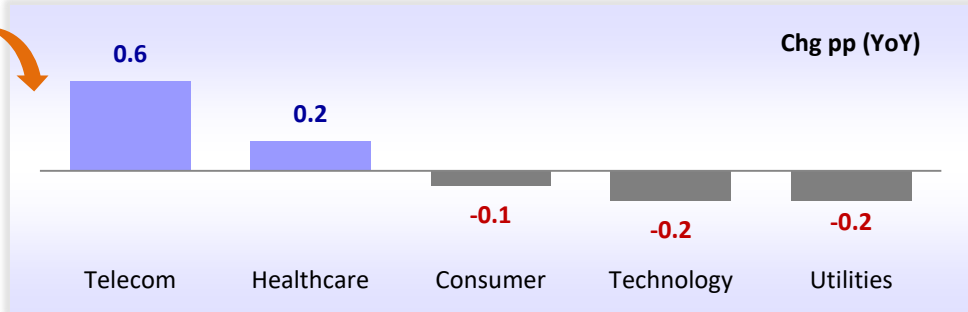
### ...led by Private Banks; while Capital Goods, PSU Banks, NBFCs fell



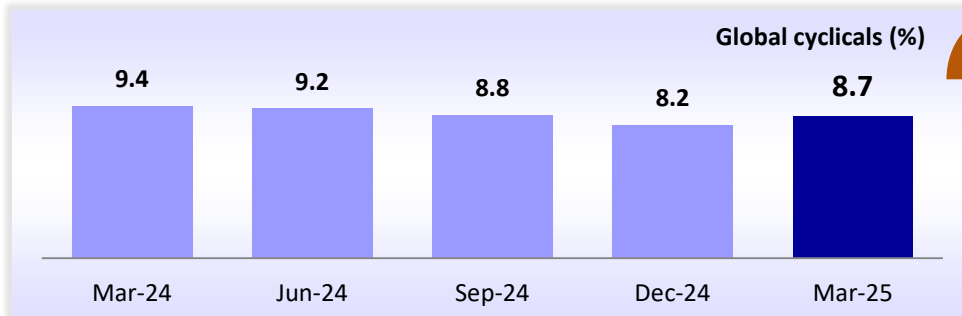
### Defensives' weight rose 30bp in FY25...



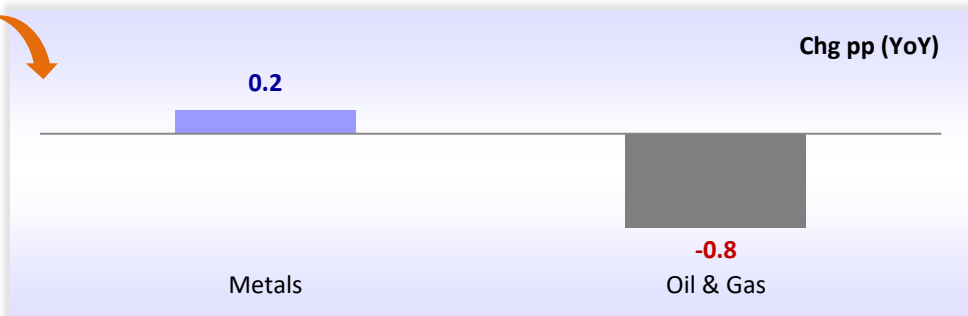
### ...led by Telecom and Healthcare



### Global cyclicals' weight down 70bp in FY25...



### ...dragged down by Oil & Gas



- **AUM:** Up 1.9% MoM to INR65.7t in Mar'25; equity inflows continue to moderate
- **Top 20 funds:** Value of equity MFs up 7.5% MoM and 23.5% YoY
- **Sector-wise weightage:** MoM increase seen in Capital Goods, Utilities, and Oil & Gas
- **Sectoral allocation of funds:** Healthcare, Cons. Durables, and Chemicals over-owned
- **Nifty-50 snapshot:** MFs net buyers in 52% of stocks
- **Nifty Midcap-100 snapshot:** MFs net buyers in 53% of stocks
- **Nifty Smallcap-100 snapshot:** MFs net buyers in 71% of stocks
- **Top schemes and NAV change:** All the top 25 schemes close higher MoM
- **Value surprise:** Maximum MoM increase seen in banking stocks
- **Funds snapshot:** Overview

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

## About the product

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

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

## Notes:

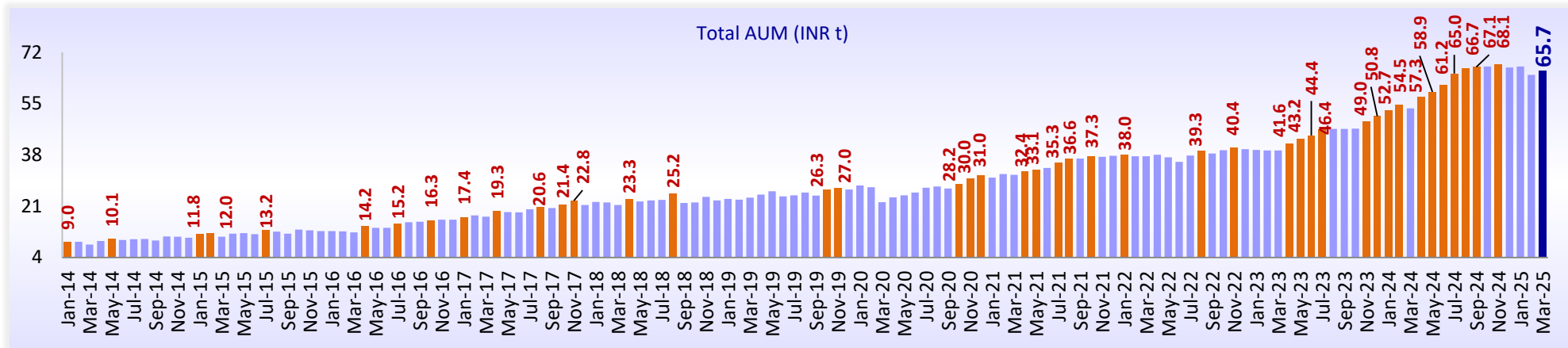
- This report covers only the top 20 MFs by exposure to equities
- All aggregates pertain only to the funds listed in this report
- Sectors are as defined by MOFSL Research

Source: AMFI, NAVIndia

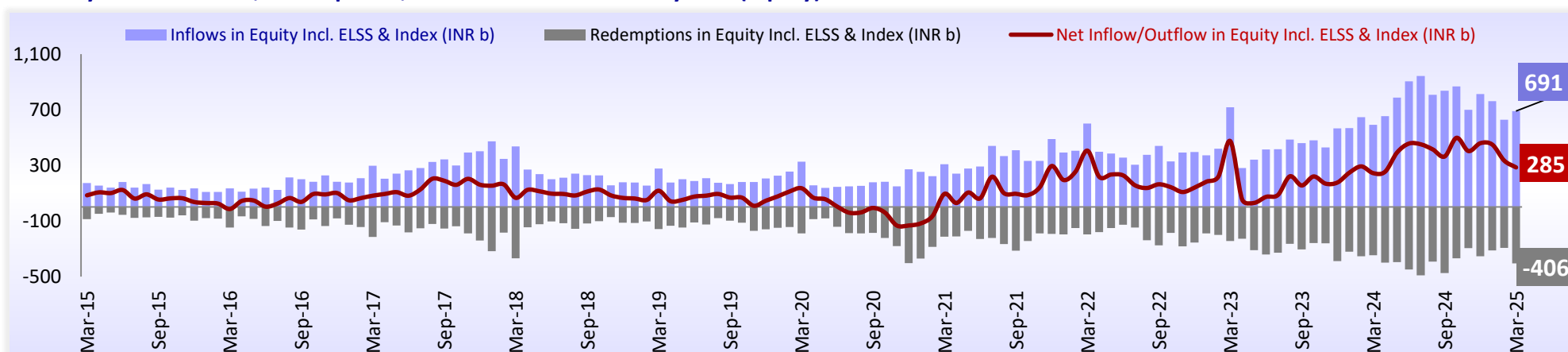
# AUM: Up 1.9% MoM to INR65.7t in Mar'25; equity inflows continue to moderate

- Total AUM of the MF industry increased 1.9% MoM to INR65.7t in Mar'25, primarily led by MoM growth in AUM of equity funds (INR2,206b), other ETFs (INR528b), and balanced funds (INR279b). Conversely, AUM of liquid funds (INR1,489b) and income funds (INR359b) declined MoM.
- Equity AUM of domestic MFs (including ELSS and index funds) increased 7.3% MoM to INR32.3t in Mar'25, owing to a rise in market indices (Nifty up 6.3% MoM) and an increase in sales of equity schemes (up 9.8% MoM to INR691b). The pace of redemptions picked up to INR406b (up 37.6% MoM). Consequently, net inflows moderated for the third consecutive month in Mar'25 to INR285b vs. INR334b in Feb'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 7.5% MoM and 23.5% YoY

- The total equity value of the top 20 AMCs was up 7.5% MoM (+23.5% YoY) in Mar'25 vs. a 6.3% MoM increase (+5.3% YoY) for the Nifty-50.
- Among the Top 10 funds, the highest MoM increase was seen in Nippon India Mutual Fund (+9.6%), Axis Mutual Fund (+8.3%), Kotak Mahindra Mutual Fund (+8%), DSP Mutual Fund (+7.8%), and UTI Mutual Fund (+7.5%).

## Trends in Top 20 MFs by equity value

	Value (INR b)	MoM Change (%)												12M Chg		Cash
	Mar-25	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	(INRb)	(%)	Holding (%)
SBI Mutual Fund	7,398	3.9	0.5	8.9	5.3	2.1	3.6	-5.0	0.2	-1.1	-2.6	-6.8	6.1	956	14.8	10.4
ICICI Prudential Mutual Fund	5,415	4.8	3.5	5.7	7.8	3.3	2.9	-1.9	1.6	0.3	0.9	-5.0	7.1	1399	34.8	7.3
HDFC Mutual Fund	4,637	5.5	4.9	8.2	6.6	1.6	3.0	-2.5	1.6	-0.5	-2.2	-5.5	7.4	1087	30.6	6.9
Nippon India Mutual Fund	3,821	7.7	3.5	8.2	6.9	1.6	2.6	-3.3	2.3	-0.2	-2.6	-6.6	9.6	935	32.4	3.1
Kotak Mahindra Mutual Fund	2,726	7.5	2.6	7.2	5.8	1.0	3.4	-3.7	2.0	-0.1	-2.9	-7.5	8.0	532	24.3	2.5
UTI Mutual Fund	2,533	3.4	1.5	7.9	4.5	2.2	3.4	-4.6	0.7	-1.6	-2.0	-6.5	7.5	353	16.2	3.6
Axis Mutual Fund	1,764	1.9	0.9	8.8	3.1	1.1	3.3	-7.6	0.2	0.5	-5.7	-8.8	8.3	74	4.4	9.3
Aditya Birla Sun Life Mutual Fund	1,635	4.3	2.8	6.1	6.3	1.4	2.8	-5.8	-0.4	-1.3	-3.1	-6.7	6.9	185	12.8	2.8
Mirae Asset Mutual Fund	1,551	2.8	0.9	7.0	5.4	1.3	2.2	-5.3	1.7	-1.2	-3.3	-6.2	6.6	159	11.4	1.3
DSP Mutual Fund	1,130	8.3	3.3	8.6	6.0	1.8	1.8	-3.6	0.8	0.7	-4.3	-7.3	7.8	227	25.1	6.6
Tata Mutual Fund	981	5.0	2.8	7.5	6.2	2.2	1.2	-3.0	2.2	1.1	-3.1	-7.9	6.7	176	21.8	5.4
Canara Robeco Mutual Fund	894	3.9	2.3	8.5	4.1	3.0	1.9	-4.2	1.5	-0.2	-4.5	-8.0	7.9	122	15.9	3.5
Franklin Templeton Mutual Fund	879	6.1	1.1	8.2	7.4	3.8	2.1	-5.0	1.5	-0.1	-4.8	-8.5	6.4	134	17.9	5.7
Quant Mutual Fund	759	10.6	10.6	14.6	-0.9	-3.4	9.2	0.6	3.5	-2.6	-6.1	-12.4	9.3	189	33.2	10.3
HSBC Mutual Fund	711	7.4	2.2	8.5	3.9	1.4	2.5	-2.9	2.9	1.1	-8.9	-12.0	9.9	90	14.5	3.0
Motilal Oswal Mutual Fund	692	8.9	9.0	15.2	9.9	4.5	10.3	11.9	10.7	6.3	-11.2	-7.8	8.4	350	102.4	17.8
PPFAS Mutual Fund	689	6.2	3.0	8.3	8.4	1.8	3.4	-3.1	1.5	6.3	1.8	-2.8	8.1	233	50.9	21.9
Invesco Mutual Fund	687	10.6	2.6	8.0	6.6	1.6	4.4	-2.2	2.6	2.9	-5.1	-6.2	8.7	191	38.5	2.7
Bandhan Mutual Fund	628	6.9	4.5	9.8	6.2	4.6	4.6	-1.5	1.5	1.1	-2.8	-6.6	7.0	180	40.0	7.5
Sundaram Mutual Fund	475	4.0	0.8	6.9	4.7	2.2	2.3	-5.7	0.6	-0.1	-4.8	-8.3	6.8	37	8.5	6.3
<b>Total of above</b>	<b>40,006</b>	<b>5.2</b>	<b>2.6</b>	<b>8.0</b>	<b>5.8</b>	<b>2.0</b>	<b>3.2</b>	<b>-3.6</b>	<b>1.4</b>	<b>-0.1</b>	<b>-2.8</b>	<b>-6.8</b>	<b>7.5</b>	<b>7,608</b>	<b>23.5</b>	<b>6.9</b>
<b>Nifty</b>	<b>23,519</b>	<b>1.2</b>	<b>-0.3</b>	<b>6.6</b>	<b>3.9</b>	<b>1.1</b>	<b>2.3</b>	<b>-6.2</b>	<b>-0.3</b>	<b>-2.0</b>	<b>-0.6</b>	<b>-5.9</b>	<b>6.3</b>		<b>5.3</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

HSBC MF equity value for previous month and year includes L&T MF value for comparability

# Top 20 funds: Value of equity exposures in MFs

## Top 20 MFs by equity value excluding various categories

INR b	Total Equity Value			Equity Value Ex Arbitrage			Equity Value Ex Index, Arb, & ETFs		
	Feb-25	Mar-25	% Chg MoM	Feb-25	Mar-25	% Chg MoM	Feb-25	Mar-25	% Chg MoM
SBI Mutual Fund	6,975	7,398	6.1	6,757	7,193	6.5	3,757	4,009	6.7
ICICI Prudential Mutual Fund	5,056	5,415	7.1	4,884	5,234	7.2	3,970	4,207	6.0
HDFC Mutual Fund	4,317	4,637	7.4	4,185	4,504	7.6	3,788	4,075	7.6
Nippon India Mutual Fund	3,485	3,821	9.6	3,388	3,728	10.0	2,244	2,438	8.6
Kotak Mahindra Mutual Fund	2,524	2,726	8.0	2,118	2,325	9.8	2,004	2,200	9.7
UTI Mutual Fund	2,357	2,533	7.5	2,320	2,491	7.4	988	1,045	5.8
Axis Mutual Fund	1,629	1,764	8.3	1,590	1,726	8.5	1,540	1,671	8.5
Aditya Birla Sun Life Mutual Fund	1,530	1,635	6.9	1,436	1,543	7.4	1,356	1,457	7.5
Mirae Asset Mutual Fund	1,455	1,551	6.6	1,433	1,530	6.8	1,355	1,445	6.6
DSP Mutual Fund	1,048	1,130	7.8	1,007	1,089	8.2	935	1,006	7.7
Tata Mutual Fund	919	981	6.7	836	895	7.1	804	860	6.9
Canara Robeco Mutual Fund	829	894	7.9	829	894	7.9	829	894	7.9
Franklin Templeton Mutual Fund	826	879	6.4	824	877	6.4	818	870	6.4
Quant Mutual Fund	694	759	9.3	694	759	9.3	694	759	9.3
HSBC Mutual Fund	647	711	9.9	630	694	10.2	626	689	10.2
Motilal Oswal Mutual Fund	638	692	8.4	632	687	8.7	501	540	7.7
PPFAS Mutual Fund	638	689	8.1	629	680	8.1	629	680	8.1
Invesco Mutual Fund	632	687	8.7	501	547	9.2	500	546	9.2
Bandhan Mutual Fund	587	628	7.0	536	577	7.7	499	537	7.7
Sundaram Mutual Fund	445	475	6.8	443	473	6.7	442	472	6.7
<b>Total of above</b>	<b>37,232</b>	<b>40,006</b>	<b>7.5</b>	<b>35,673</b>	<b>38,447</b>	<b>7.8</b>	<b>28,281</b>	<b>30,402</b>	<b>7.5</b>

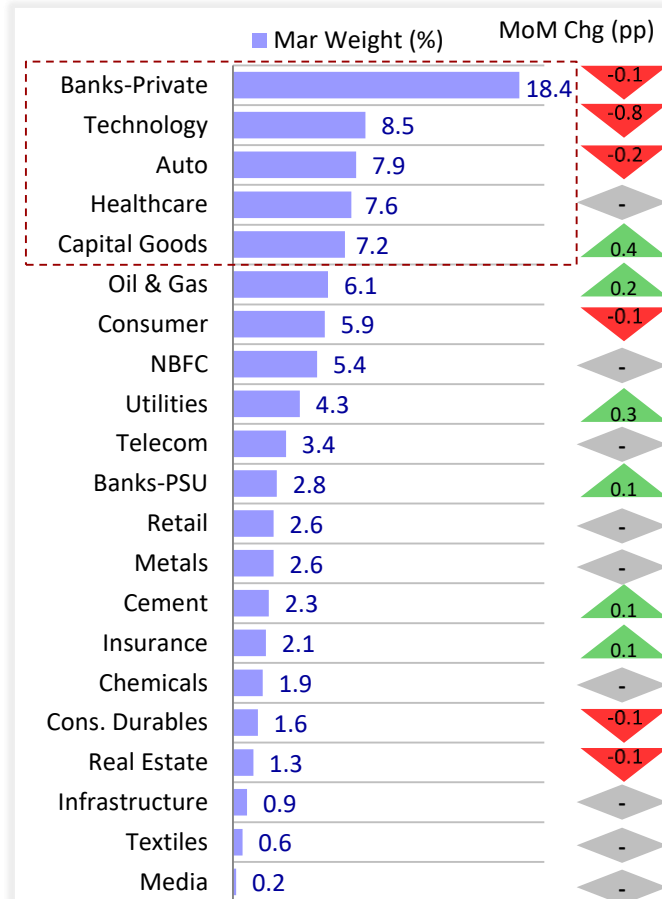
**Note:** Total equity value represents the equity exposures of all MF schemes (including balanced and other schemes)



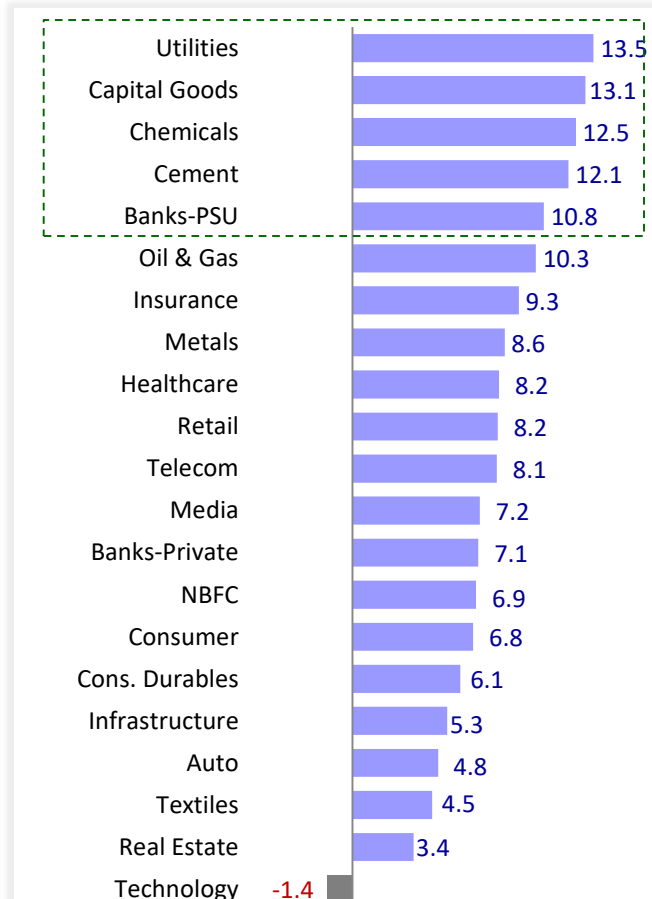
# Sector-wise weightage: MoM increase seen in Capital Goods, Utilities, and Oil & Gas

- In Mar'25, MFs showed interest in Capital Goods, Utilities, Oil & Gas, PSU Banks, Cement, and Insurance, leading to a MoM rise in their weights. Conversely, Technology, Automobiles, Private Banks, Consumer, Consumer Durables, and Real Estate saw a MoM moderation in weights.
- Private Banks (18.4%) was the top sector holding for MFs in Mar'25, followed by Technology (8.5%), Automobiles (7.9%), and Healthcare (7.6%).
- Utilities, Capital Goods, Chemicals, Cement, and PSU Banks witnessed the maximum rise in value MoM.

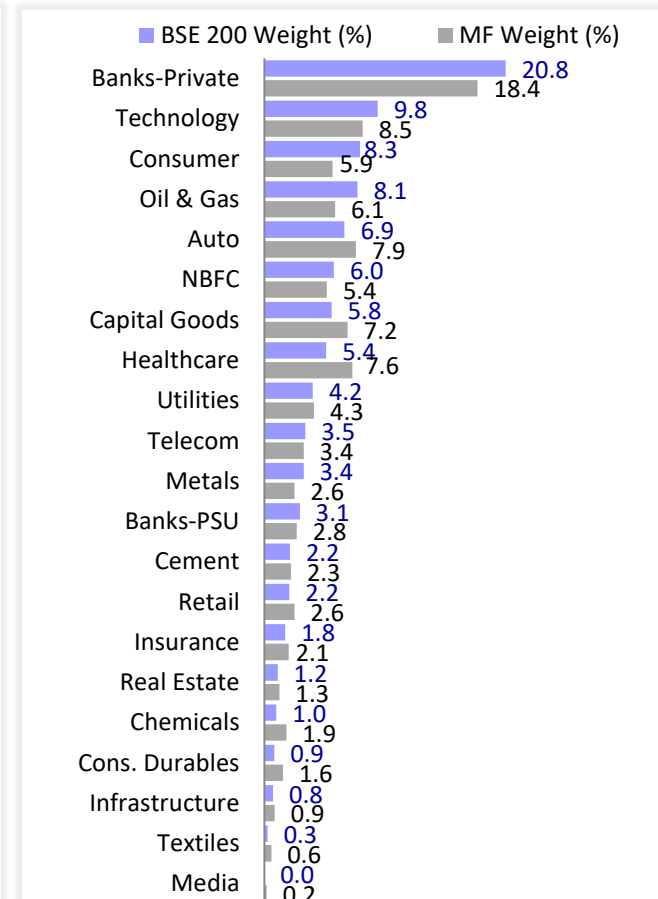
## Sector allocation (%): Capital Goods, Utilities, and Oil & Gas witnessed maximum MoM increase



## Changes in sector value MoM (%): Technology saw a decline in value



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



# Sectoral allocation of funds: Healthcare, Consumer Durables, and Chemicals over-owned

- **The top sectors where MF ownership vs. the BSE 200 is at least 1% higher:** Healthcare (17 funds over-owned), Consumer Durables (12 funds over-owned), Chemicals (11 funds over-owned), Capital Goods (10 funds over-owned), and Retail (10 funds over-owned).
- **The top sectors where MF ownership vs. the BSE 200 is at least 1% lower:** Consumer (17 funds under-owned), Oil & Gas (17 funds under-owned), Private Banks (16 funds under-owned), Technology (12 funds under-owned), and Utilities (12 funds under-owned).

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

Sector	BSE200	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	6.9	8.1	7.2	6.7	8.6	9.2	7.0	10.1	5.2	9.7	5.7	8.6	6.6	4.2	6.1	11.5	4.4	7.5	7.9	5.3	7.8
Banks-Private	20.8	17.4	14.4	16.8	13.5	15.6	19.7	22.2	11.5	19.2	15.6	12.6	18.8	3.6	15.7	30.7	1.5	22.9	16.5	14.3	23.8
Banks-PSU	3.1	3.1	2.2	1.5	2.4	2.5	1.0	3.6	2.1	2.8	1.2	3.6	3.2	0.8	3.3	0.4	0.0	3.3	3.2	1.9	2.4
Insurance	1.8	2.2	1.4	2.5	1.7	3.2	1.9	2.6	0.0	3.7	1.9	1.4	2.5	0.3	2.1	0.0	5.2	1.2	1.7	1.7	1.4
NBFC	6.0	6.5	7.7	7.4	7.0	7.2	2.7	3.7	6.5	3.1	7.4	5.0	4.4	5.8	6.0	12.5	10.2	5.4	5.5	6.6	4.9
Capital Goods	5.8	7.1	8.1	6.0	10.7	5.6	6.5	6.5	14.3	7.0	8.9	8.6	5.8	19.9	9.3	0.4	4.8	5.9	8.4	6.2	4.6
Cement	2.2	2.4	2.2	1.8	2.4	1.4	3.0	1.4	1.3	3.5	1.9	3.8	1.7	0.3	1.6	0.2	2.2	2.5	2.8	2.8	1.8
Chemicals	1.0	1.6	3.5	2.2	2.0	5.0	2.5	1.4	2.1	1.7	1.1	3.8	1.2	2.1	1.6	0.0	2.7	1.4	2.1	3.8	0.9
Consumer	8.3	6.3	5.2	7.1	6.3	5.7	5.3	4.4	4.8	6.3	4.2	4.7	4.9	2.2	5.4	6.6	8.4	7.5	5.4	5.8	7.3
Cons. Durables	0.9	2.2	3.3	1.4	3.1	2.1	2.3	1.3	4.9	0.4	3.0	2.5	2.0	5.8	2.5	0.0	0.2	0.7	1.9	1.4	1.4
Healthcare	5.4	6.9	11.1	8.5	8.1	11.7	8.4	9.4	7.5	6.7	11.1	7.7	9.7	5.9	7.4	6.4	11.3	5.5	8.2	7.5	6.2
Infrastructure	0.8	1.0	0.3	1.1	0.2	1.0	0.4	1.0	1.4	0.7	0.5	1.0	0.7	0.5	0.8	0.1	4.3	1.0	0.7	1.2	0.7
Media	0.0	0.1	0.0	0.2	0.2	0.0	0.0	0.3	0.0	0.3	0.0	0.3	0.0	0.1	0.2		1.6	0.0	0.1	0.2	0.1
Metals	3.4	4.0	0.9	4.4	0.8	4.0	2.0	2.5	2.9	2.9	2.7	3.0	4.1	2.5	1.9	0.3	3.2	2.8	1.2	2.1	2.7
Oil & Gas	8.1	5.8	2.3	5.6	2.9	5.4	4.8	4.7	2.5	7.9	3.4	6.6	5.4	1.8	6.0	1.8	15.0	7.9	5.5	5.5	6.3
Real Estate	1.2	1.4	2.6	2.8	1.5	1.1	3.3	1.2	2.3	1.5	2.3	1.3	1.5	2.7	0.5	0.4	1.3	1.0	1.7	2.1	0.6
Retail	2.2	2.5	3.5	3.4	3.7	1.7	3.8	1.4	3.3	2.2	5.2	2.0	2.4	11.1	2.7	0.1	4.0	2.3	4.6	2.2	3.4
Technology	9.8	9.2	7.5	7.0	6.6	7.2	9.4	8.8	8.1	7.4	7.6	9.3	8.0	16.1	6.3	7.8	0.7	9.3	6.7	14.6	11.3
Telecom	3.5	3.4	3.9	2.3	2.7	3.0	4.1	3.5	2.1	3.6	2.4	3.6	3.7	3.7	1.9	0.2	2.3	4.0	4.7	3.1	4.0
Textiles	0.3	0.8	0.2	0.8	0.4	0.8	0.7	0.5	1.7	0.1	0.1	1.5	0.8	0.4	0.5		1.8	0.6	0.1	0.5	0.2
Utilities	4.2	2.7	2.4	2.9	4.0	2.1	3.0	3.4	2.3	5.0	2.5	2.6	2.3	0.5	10.1	18.6	6.8	3.5	2.0	3.4	2.9

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

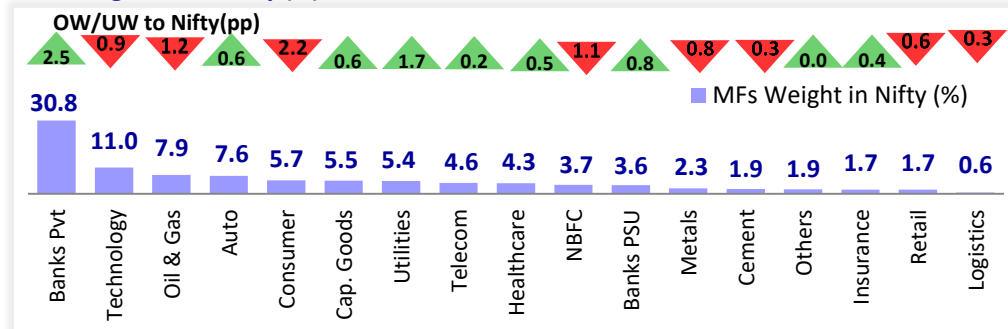
# Nifty-50 snapshot: MFs net buyers in 52% of stocks

- The highest MoM net buying in Mar'25 was seen in Jio Financial (+18%), Tata Consumer (+12.8%), Eternal (+10.2%), and Bajaj Finserv (+7.5%).

Company	Value Mar-25 (INR B)	Value Chg MoM (%)	Shares Mar-25 (M)	Shares Chg MoM (%)	Number of Funds Having Exposure	
					>2%	>1%
Jio Financial	91.5	29.3	402.0	18.0	1	1
Tata Consumer	90.8	17.2	90.7	12.8	0	1
Eternal	360.9	0.1	1,789.6	10.2	0	11
Bajaj Finserv	166.2	15.3	82.8	7.5	0	1
Adani Enterp.	64.8	18.7	28.0	7.5	1	1
Bajaj Auto	137.1	4.9	17.4	5.3	0	0
Apollo Hospitals	139.5	14.0	21.1	4.3	0	3
Tech Mahindra	228.6	-0.8	161.2	4.1	0	3
Dr Reddy's Labs	119.6	5.6	104.6	3.1	0	1
Hero Motocorp	113.6	4.2	30.5	3.0	0	1
TCS	623.1	6.5	172.8	2.9	6	12
Titan Company	166.2	2.5	54.3	2.9	0	0
O N G C	271.7	12.0	1,102.6	2.4	0	3
UltraTech Cem.	315.6	16.2	27.4	2.2	0	5
Reliance Industr	1493.0	8.3	1,170.9	1.9	14	18
Grasim Inds	121.7	15.0	46.6	1.6	0	2
HDFC Bank	2793.2	6.8	1,527.8	1.1	18	18
Tata Steel	225.1	13.7	1,459.1	1.1	0	1
Eicher Motors	161.1	13.2	30.1	1.0	0	0
M & M	486.9	4.1	182.7	0.9	1	11
Shriram Finance	110.1	6.8	167.8	0.5	0	1
Nestle India	90.8	3.3	40.3	0.5	0	0
ITC	641.1	4.2	1,564.5	0.4	4	12
Hind. Unilever	326.5	3.3	144.5	0.2	0	3
Infosys	1152.6	-6.8	733.8	0.2	16	18
Cipla	231.5	2.6	160.5	0.1	0	4
SBI Life Insuran	229.7	8.1	148.4	-0.1	0	3
IndusInd Bank	131.3	-34.4	202.1	-0.1	0	1
ICICI Bank	2242.0	11.7	1,662.8	-0.2	18	19
Coal India	269.1	7.4	675.7	-0.4	1	2

Company	Value Mar-25 (INR B)	Value Chg MoM (%)	Shares Mar-25 (M)	Shares Chg MoM (%)	Number of Funds Having Exposure	
					>2%	>1%
Trent	206.2	9.0	38.7	-0.7	1	5
St Bk of India	797.4	11.1	1,033.6	-0.9	6	14
Wipro	110.7	-6.5	422.0	-1.0	0	1
Tata Motors	254.4	7.5	377.2	-1.0	0	1
Larsen & Toubro	915.8	8.9	262.3	-1.4	9	18
Power Grid Corpn	343.7	14.0	1,183.7	-1.5	2	2
Adani Ports	126.4	8.9	106.9	-1.5	0	0
Axis Bank	1035.7	6.9	939.9	-1.5	12	17
Maruti Suzuki	544.3	-5.1	47.2	-1.7	2	7
NTPC	588.9	12.7	1,646.8	-1.9	2	11
HDFC Life Insur.	161.5	10.3	235.5	-2.1	0	1
Bharti Airtel	1030.0	7.5	594.3	-2.6	11	16
HCL Technologies	350.3	-1.8	220.0	-2.8	1	6
Bajaj Finance	465.7	1.9	52.1	-2.9	3	7
Sun Pharma.Inds.	483.1	5.7	278.5	-2.9	1	10
Bharat Electron	316.2	18.2	1,049.3	-3.4	3	6
Asian Paints	124.5	3.3	53.2	-3.7	0	0
JSW Steel	86.9	6.8	81.7	-4.5	0	0
Kotak Mah. Bank	719.7	8.1	331.5	-5.3	5	12
Hindalco Inds.	194.8	0.8	285.5	-6.3	0	1

MFs' weight in the Nifty (%)



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

- The highest MoM net buying in Mar'25 was observed in Yes Bank, HUDCO, IDFC First Bank, Patanjali Foods, and Hindustan Zinc.

## Top 30 stocks by change in shares

Company	Value Mar-25 (INR B)	Value Chg MoM (%)	Shares Mar-25 (M)	Shares Chg MoM (%)	% of Midcap Value	Price chg MoM (%)
Yes Bank	8.3	49.0	489.9	47.9	0.2	1
HUDCO	4.8	75.9	23.9	45.6	0.1	21
IDFC First Bank	30.4	15.5	552.5	22.7	0.6	-6
Patanjali Foods	2.7	25.2	1.5	21.9	0.1	2
Hindustan Zinc	2.5	40.2	5.4	18.7	0.0	18
Vishal Mega Mart	49.4	21.0	473.7	16.3	0.9	4
Vodafone Idea	19.8	3.5	2,906.2	14.9	0.4	-10
Marico	53.5	20.5	82.1	11.1	1.0	9
Waaree Energies	6.5	22.2	2.7	9.7	0.1	11
Max Financial	146.7	25.1	127.8	8.8	2.7	15
Tata Elxsi	6.4	2.8	1.2	6.7	0.1	-4
Escorts Kubota	29.4	19.4	9.0	5.4	0.5	13
Mazagon Dock	12.2	30.3	4.6	5.0	0.2	24
SJVN	4.9	13.8	53.4	4.5	0.1	9
Tata Comm	52.2	21.9	33.0	4.5	1.0	17
IRB Infra.Devl.	14.4	8.8	317.9	4.2	0.3	4
P I Industries	85.4	18.4	24.9	4.1	1.6	14
One 97	61.6	14.0	78.6	4.0	1.1	9
Premier Energies	20.8	11.6	22.1	3.8	0.4	7
Ashok Leyland	41.8	-0.6	204.7	3.6	0.8	-4
PB Fintech.	101.9	12.4	64.1	3.4	1.9	8
Polycab India	61.8	12.9	12.0	3.4	1.1	9
AU Small Finance	80.0	-2.3	149.7	3.3	1.5	-6
LIC Housing Fin.	50.6	17.2	89.7	3.3	0.9	13
Bank of Maha	2.7	3.1	58.7	3.3	0.1	0
Oil India	50.8	16.4	131.4	3.2	0.9	13
FSN E-Commerce	98.1	16.3	547.7	3.1	1.8	12
MRF	39.0	10.1	0.3	3.0	0.7	7
KPIT Technologi.	42.4	12.3	32.4	2.9	0.8	9
Colgate-Palmoliv	25.4	-0.3	10.6	2.8	0.5	-3

## Bottom 30 stocks by change in shares

Company	Value Mar-25 (INR B)	Value Chg MoM (%)	Shares Mar-25 (M)	Shares Chg MoM (%)	% of Midcap Value	Price chg MoM (%)
Adani Total Gas	1.1	-48.4	1.9	-52.2	0.0	8
Indian Renewable	0.9	-21.0	5.7	-23.2	0.0	3
Ola Electric	5.9	-20.4	111.8	-14.7	0.1	-7
Godrej Propert.	32.1	-3.8	15.1	-12.5	0.6	10
Natl. Aluminium	27.2	-13.1	155.1	-12.1	0.5	-1
Muthoot Finance	80.8	0.8	33.9	-9.8	1.5	12
S A I L	17.0	-0.3	147.6	-9.1	0.3	9
I R C T C	15.4	-1.0	21.2	-8.7	0.3	8
Glenmark Pharma.	54.8	11.6	35.5	-7.4	1.0	20
APL Apollo Tubes	39.7	-0.8	26.0	-6.4	0.7	6
Union Bank (I)	33.0	5.6	261.6	-6.2	0.6	12
UPL	36.8	-5.3	57.8	-5.8	0.7	1
Rail Vikas	1.1	0.0	3.0	-5.5	0.0	6
B H E L	39.0	14.3	180.0	-5.4	0.7	21
Oracle Fin.Serv.	34.3	-4.3	4.4	-5.4	0.6	1
Aditya Birla Cap	15.8	12.1	85.2	-5.3	0.3	18
NHPC Ltd	36.8	6.8	447.9	-5.3	0.7	13
Voltas	82.9	5.1	56.8	-4.9	1.5	11
SBI Cards	77.5	0.9	87.9	-3.9	1.4	5
SRF	70.4	1.3	24.0	-3.7	1.3	5
Max Healthcare	122.6	8.1	111.7	-3.6	2.3	12
Indraprastha Gas	35.7	3.4	175.6	-3.5	0.7	7
Motil.Oswal.Fin.	16.6	1.6	27.1	-2.8	0.3	4
Cochin Shipyard	12.2	7.9	8.7	-2.8	0.2	11
Suzlon Energy	28.5	11.2	503.1	-2.4	0.5	14
Bharti Hexacom	54.1	9.5	37.0	-2.4	1.0	12
Aditya Bir. Fas.	30.2	3.3	117.9	-2.4	0.6	6
H P C L	132.8	20.0	368.5	-2.2	2.5	22
BSE	73.6	15.7	13.4	-2.2	1.4	18
Apollo Tyres	48.2	11.4	113.1	-2.1	0.9	13

# Nifty Smallcap-100 snapshot: MFs net buyers in 71% of stocks

- The highest MoM net buying in Mar'25 was witnessed in IIFL Finance, Welspun Living, Castrol India, HFCL, and International Gemmological.

## Top 30 stocks by change in shares

Company	Value Mar-25 (INR B)	Value Chg MoM (%)	Share Mar-25 (M)	Shares Chg MoM (%)	% of Smallcap Value	Price chg MoM (%)
IIFL Finance	4.6	48.3	14.0	36.7	0.2	8
Welspun Living	4.1	53.6	30.6	21.5	0.2	26
Castrol India	4.0	8.4	19.9	13.5	0.2	-4
HFCL	12.5	12.3	158.5	12.4	0.7	0
International Ge	5.7	4.3	14.9	10.2	0.3	-5
Manappuram Fin.	10.4	27.1	44.7	9.7	0.6	16
NCC	16.8	30.6	80.1	9.1	0.9	20
IDBI Bank	0.2	22.3	2.2	9.0	0.0	12
Dr Lal Pathlabs	24.0	16.3	9.7	8.4	1.3	7
NBCC	7.5	20.5	91.6	7.2	0.4	12
KFin Technolog.	12.5	25.5	12.1	6.1	0.7	18
Devyani Intl.	22.3	-4.1	149.4	6.1	1.2	-10
Atul	23.8	22.6	3.9	6.0	1.3	16
Indiamart Inter.	16.9	11.6	8.2	6.0	0.9	4
Action Const.Eq.	0.3	26.9	0.2	6.0	0.0	20
Aster DM Health.	57.3	27.0	118.5	5.9	3.1	20
SignatureGlobal	2.7	10.8	2.4	5.8	0.1	4
Hindustan Copper	5.8	14.7	26.1	5.1	0.3	9
BEML Ltd	23.1	37.9	7.2	5.1	1.2	31
Mahanagar Gas	13.1	17.6	9.5	4.9	0.7	12
Tata Chemicals	19.7	16.5	22.7	4.7	1.1	11
Aarti Industries	15.9	8.7	40.7	4.6	0.9	4
Poonawalla Fin	12.0	30.2	34.2	4.5	0.6	24
Brainbees Solut.	19.8	1.6	53.8	4.0	1.1	-2
PNB Housing	40.4	19.9	45.9	3.9	2.2	16
IFCI	0.1	8.7	2.6	3.7	0.0	5
Trident	0.1	-2.4	4.9	3.7	0.0	-6
Railtel Corpn.	0.1	11.3	0.3	3.4	0.0	8
Ircon Intl.	0.2	13.9	1.5	3.1	0.0	10
ITI	0.1	4.2	0.4	2.9	0.0	1

## Bottom 30 stocks by change in shares

Company	Value Mar-25 (INR B)	Value Chg MoM (%)	Share Mar-25 (M)	Shares Chg MoM (%)	% of Smallcap Value	Price chg MoM (%)
Cams Services	17.2	6.6	4.6	-10.0	0.9	18
Aadhar Hsg. Fin.	6.6	1.2	15.5	-9.3	0.4	11
C D S L	16.8	0.9	13.8	-8.4	0.9	10
PG Electroplast	26.0	6.6	28.3	-7.6	1.4	15
Inventurus Knowl	2.9	-20.4	1.9	-6.6	0.2	-15
Narayana Hrudaya	19.2	10.2	11.4	-5.9	1.0	17
Angel One	22.9	2.6	9.9	-3.8	1.2	7
CreditAcc. Gram.	13.6	0.2	14.3	-3.2	0.7	3
Welspun Corp	20.2	14.3	23.2	-3.1	1.1	18
Karur Vysya Bank	46.7	0.9	223.1	-3.0	2.5	5
Go Digit General	17.4	-7.8	60.3	-2.9	0.9	-5
Amara Raja Ener.	8.8	0.4	8.8	-2.0	0.5	2
Newgen Software	3.1	4.3	3.1	-2.0	0.2	7
Cyient	39.0	-2.0	30.8	-1.8	2.1	0
Redington	21.9	6.8	90.1	-1.4	1.2	8
Zensar Tech.	26.2	-6.4	37.4	-1.3	1.4	-5
Triveni Turbine	12.9	14.4	22.9	-1.3	0.7	16
PVR Inox	28.5	-0.4	31.2	-1.3	1.5	0
Amber Enterpr.	34.2	26.6	4.7	-1.1	1.9	28
Natco Pharma	2.4	2.6	3.0	-1.0	0.1	3
Brigade Enterpr.	46.8	2.1	47.9	-1.0	2.5	3
Birlasoft Ltd	24.0	-9.4	61.9	-0.9	1.3	-9
Garden Reach Sh.	3.1	33.2	1.8	-0.8	0.2	34
Data Pattern	5.1	16.8	3.0	-0.6	0.3	18
K E C Intl.	44.6	13.7	57.0	-0.3	2.4	14
Sagility India	4.4	-0.2	101.9	-0.3	0.2	0
HBL Engineering	0.2	8.9	0.5	-0.2	0.0	9
Aegis Logistics	17.1	5.7	21.3	-0.2	0.9	6
PCBL Chemical	8.2	18.1	19.3	-0.2	0.4	18

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

- **Among the top 25 schemes by AUM, the following posted the highest MoM increase:** Kotak Emerging Equity Fund (+8.6% MoM change in NAV), Nippon India Growth Fund (+8.6% MoM), Kotak Flexi Cap Fund (+8.1% MoM), Mirae Asset Large & Midcap Fund (+7.8% MoM), and Nippon India Small Cap Fund (+7.4% MoM).

## Top schemes by AUM

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)	12M NAV Chg (%)
Parag Parikh Flexi Cap Fund	934	729	2.7	13.8
HDFC Mid-Cap Opportunities Fund	726	675	6.7	10.6
HDFC Flexi Cap Fund	696	608	6.4	15.0
ICICI Pru Bluechip Fund	650	593	6.9	7.0
Nippon India Small Cap Fund	555	526	7.4	6.1
SBI Bluechip Fund	494	460	6.9	8.2
ICICI Pru Value Discovery Fund	491	446	5.9	10.7
Kotak Flexi Cap Fund	491	480	8.1	8.3
Kotak Emerging Equity Fund	481	476	8.6	15.3
SBI Contra Fund	422	321	5.0	7.0
Nippon India Multi Cap Fund	386	378	7.4	10.1
Mirae Asset Large Cap Fund	378	376	6.6	8.5
Nippon India Large Cap Fund	375	361	6.8	6.7
Mirae Asset Large & Midcap Fund	365	360	7.8	5.2
HDFC Large Cap Fund	361	360	6.0	5.0
SBI Focused Equity Fund	353	322	5.9	11.4
AXIS ELSS Tax Saver Fund	342	326	6.8	6.4
Nippon India Growth Fund	332	328	8.6	13.7
AXIS Bluechip Fund	323	281	6.2	4.6
SBI Small Cap Fund	308	243	6.7	5.4
HDFC Small Cap Fund	302	281	6.6	3.1
SBI Large & Midcap Fund	294	278	5.9	11.2
Aditya Birla SL Frontline Equity Fund	281	266	6.7	7.9
AXIS Midcap Fund	281	247	7.4	11.4
SBI Long Term Equity Fund	277	252	6.1	10.2

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



# Value surprise: Maximum MoM increase seen in banking stocks

- In Mar'25, the stocks that saw the maximum MoM increase in value were ICICI Bank, HDFC Bank, Reliance Industries, SBI, L&T, Bharti Airtel, Axis Bank, NTPC, Kotak Mahindra Bank, and Bharat Electronics.
- Conversely, the stocks that witnessed the maximum MoM decline in value were Infosys, IndusInd Bank, Maruti Suzuki, AAVAS Financiers, LTIMindtree, Wipro, Dixon Tech, HCL Tech, Hexaware Tech, and Sona BLW Precision.

## Top 10 stocks by change in value

Company	Value Mar-25 (INR B)	Value Chg MoM (INR B)	Value Chg MoM (%)	Shares Mar-25 (M)	Shares Chg MoM (M)	Shares Chg MoM (%)	Price Chg MoM (%)	% AUM
ICICI Bank	2242.0	235.2	11.7	1,662.8	-4.0	-0.2	12.1	5.6
HDFC Bank	2793.2	176.6	6.8	1,527.8	17.3	1.1	5.6	7.0
Reliance Inds.	1493.0	114.5	8.3	1,170.9	22.2	1.9	6.3	3.7
SBI	797.4	79.3	11.1	1,033.6	-9.0	-0.9	12.1	2.0
L&T	915.8	74.6	8.9	262.3	-3.6	-1.4	10.3	2.3
Bharti Airtel	1030.0	71.8	7.5	594.3	-16.0	-2.6	10.3	2.6
Axis Bank	1035.7	66.5	6.9	939.9	-14.5	-1.5	8.5	2.6
NTPC	588.9	66.2	12.7	1,646.8	-31.7	-1.9	15.0	1.5
Kotak Mah. Bank	719.7	53.6	8.1	331.5	-18.6	-5.3	14.2	1.8
Bharat Elect.	316.2	48.7	18.2	1,049.3	-36.8	-3.4	22.2	0.8

## Bottom 10 stocks by change in value

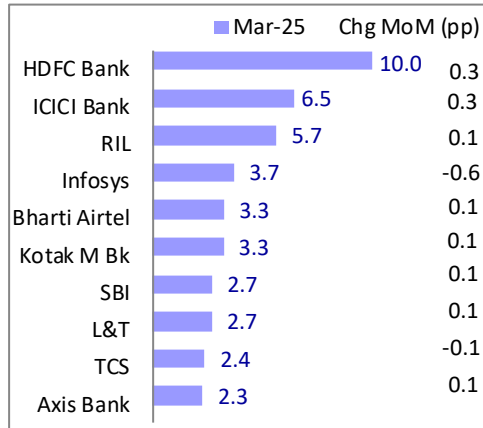
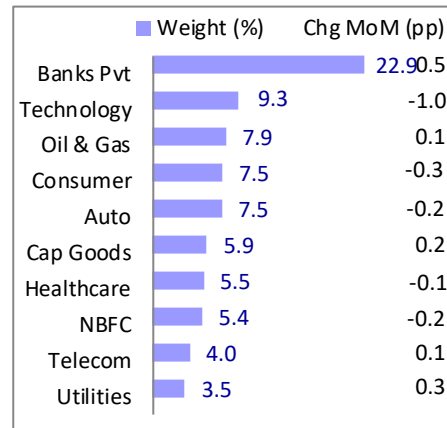
Company	Value Mar-25 (INR B)	Value Chg MoM (INR B)	Value Chg MoM (%)	Shares Mar-25 (M)	Shares Chg MoM (M)	Shares Chg MoM (%)	Price Chg MoM (%)	% AUM
Infosys	1152.6	-83.9	-6.8	733.8	1.2	0.2	-7.0	2.9
IndusInd Bank	131.3	-68.9	-34.4	202.1	-0.2	-0.1	-34.3	0.3
Maruti Suzuki	544.3	-29.5	-5.1	47.2	-0.8	-1.7	-3.5	1.4
AAVAS Financiers	10.5	-16.6	-61.2	5.1	-11.0	-68.6	23.8	0.0
LTIMindtree	65.5	-9.4	-12.5	14.6	-1.5	-9.1	-3.8	0.2
Wipro	110.7	-7.7	-6.5	422.0	-4.2	-1.0	-5.6	0.3
Dixon Tech.	117.7	-7.0	-5.6	8.9	0.0	-0.2	-5.5	0.3
HCL Tech.	350.3	-6.3	-1.8	220.0	-6.4	-2.8	1.0	0.9
Hexaware Tech.	33.8	-5.5	-14.0	48.2	-0.4	-0.8	-14.1	0.1
Sona BLW Precision	76.5	-5.0	-6.2	165.8	0.8	0.5	-6.8	0.2

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

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



# FUNDS SNAPSHOT

**Top company holdings (%)**

**Top sector allocation (%)**

**Top change by market value**

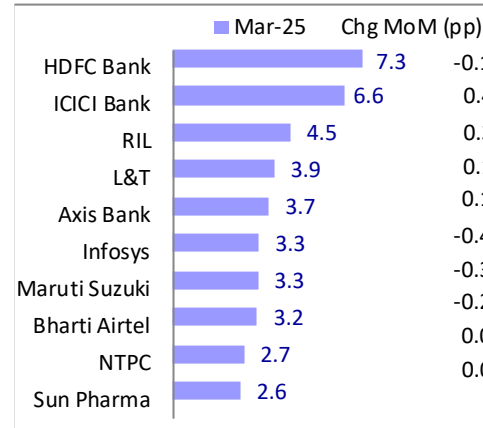
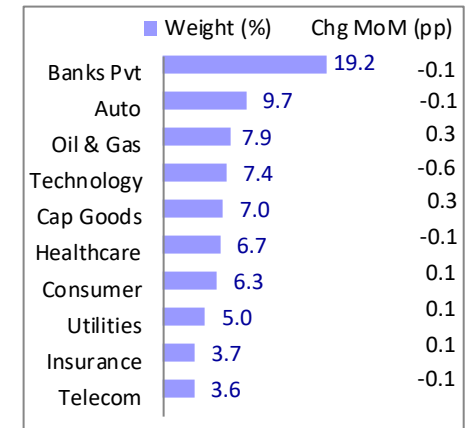
Company	Mkt Value Chg (INR b)	Shares Chg ('000)
HDFC Bank	60.35	12,263
ICICI Bank	45.64	-4,780
RIL	27.79	2,537
Kotak M Bk	22.93	-3,625
Eternal	20.89	115,613
Bharti Airtel	20.83	-1,245
SBI	20.44	-1,857
L&T	16.17	-851
NTPC	14.45	14,235
Axis Bank	14.03	671

**Top change in weight (%)**

Company	Chg MoM (pp)	Current Weight
ICICI Bank	0.26	6.48
Eternal	0.26	0.64
HDFC Bank	0.26	10.05
Jio Financial	0.16	0.21
NTPC	0.14	1.05
Kotak M Bk	0.13	3.26
SBI	0.13	2.74
GAIL	0.10	0.64
Bharti Airtel	0.10	3.28
Solar Inds.	0.10	0.60

**Top scheme by NAV change**

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
SBI PSU Fund	47.9	46.9	12.8
SBI Energy Opportunities Fund	99.4	95.9	12.2
SBI Infrastructure Fund-Series	46.8	43.4	8.2
SBI Banking & Financial Services Fund	71.1	60.3	7.7
SBI Healthcare Opportunities Fund	36.1	35.0	7.4

**Top company holdings (%)**

**Top sector allocation (%)**

**Top change by market value**

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
ICICI Bank	42.05	3,153
RIL	32.23	14,916
HDFC Bank	18.53	-1,213
L&T	18.50	-381
Axis Bank	16.14	524
UltraTech	15.71	564
Avenue Super.	12.14	-94
SBI	11.72	-746
NTPC	10.40	-27,621
M&M	8.42	2,647

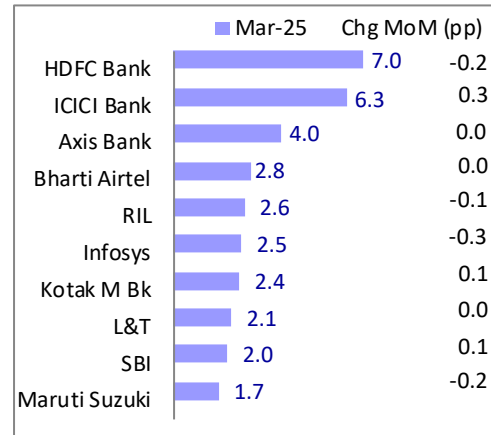
**Top change in weight (%)**

Company	Chg MoM (pp)	Current Weight
ICICI Bank	0.36	6.60
RIL	0.32	4.50
UltraTech	0.20	1.54
Avenue Super.	0.14	1.38
M&M	0.10	0.96
Max Financial	0.09	0.43
L&T	0.09	3.87
SBI	0.08	2.11
Hindustan Aeron.	0.06	0.23
GCPL	0.06	0.14

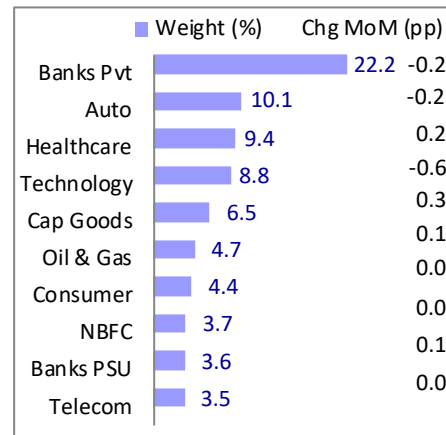
**Top scheme by NAV change**

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
ICICI Pru Energy Opportunities Fund	99.4	91.7	11.0
ICICI Pru Manufacturing Fund	61.6	60.8	10.2
ICICI Pru Commodities Fund	26.1	25.4	9.1
ICICI Pru Infrastructure Fund	72.1	67.5	9.1
ICICI Pru Focused Equity Fund	104.8	98.2	8.5

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
ICICI Bank	31.86	294
HDFC Bank	15.08	-1,057
Axis Bank	13.51	-895
Kotak M Bk	10.43	-1,800
Bharti Airtel	9.54	-1,709
SBI	8.93	-1,316
HPCL	8.54	3,684
NTPC	7.75	-965
L&T	7.31	-607
Hindustan Aeron.	7.18	-359

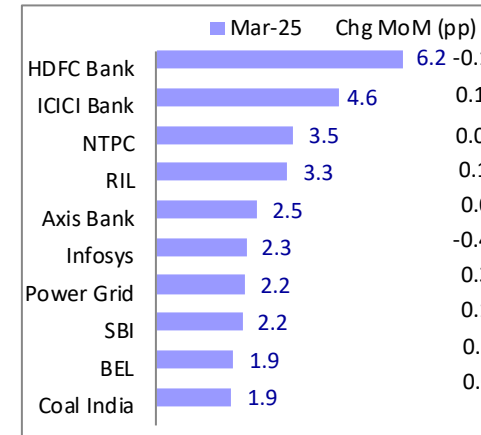
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
ICICI Bank	0.27	6.35
HPCL	0.13	0.87
Hindustan Aeron.	0.12	0.69
NTPC	0.08	1.34
Solar Inds.	0.07	0.38
Tata Steel	0.07	0.91
Kotak M Bk	0.06	2.42
SBI	0.06	1.98
Max Financial	0.06	0.77
Piramal Pharma	0.05	0.53

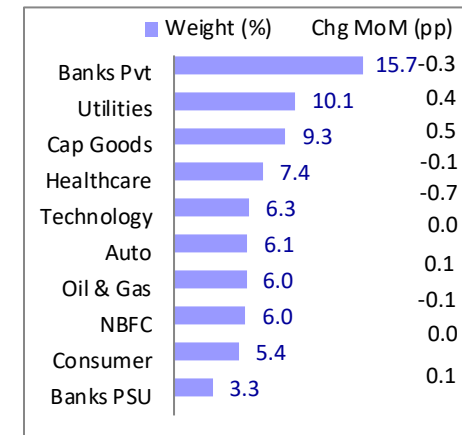
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
HDFC Defence Fund	49.8	47.7	22.1
HDFC Infrastructure Fund	23.3	21.4	9.3
HDFC Manufacturing Fund	116.0	115.3	8.6
HDFC Large and Mid Cap Fund	233.8	229.7	7.5
HDFC Multi Cap Fund	159.4	155.6	7.2

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
ICICI Bank	19.67	617
HDFC Bank	17.53	2,898
Power Grid	16.58	19,832
RIL	13.12	4,717
NTPC	12.74	-13,819
BEL	11.56	-8,343
SBI	10.18	1,933
Axis Bank	9.41	1,785
L&T	7.58	342
Bharti Airtel	6.86	1,453

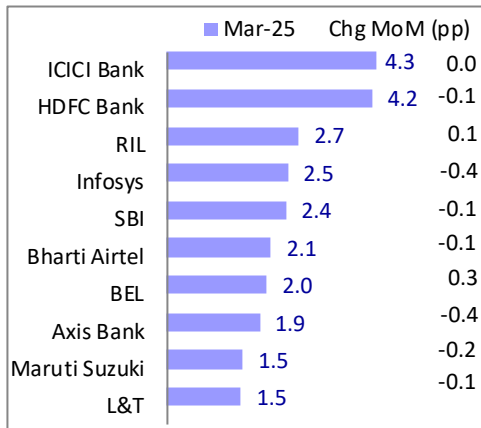
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
NTPC	0.03	3.46
Power Grid	0.26	2.23
ONGC	0.01	1.79
BEL	0.14	1.95
Vodafone Idea	0.00	0.04
NHPC	0.01	0.42
Coal India	-0.04	1.90
Samvardhana Moth	0.00	0.53
Eternal	-0.14	0.76
Vishal Mega	-0.02	0.37

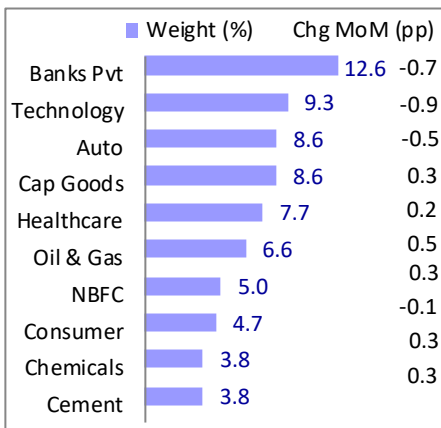
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Nippon India Power & Infra Fund	68.5	68.2	11.9
Nippon India ELSS Tax Saver Fund	143.9	142.8	8.7
Nippon India Growth Fund	331.7	328.0	8.6
Nippon India Vision Fund	54.7	53.0	8.2
Nippon India Small Cap Fund	554.9	526.0	7.4

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
BEL	11.19	4,267
RIL	8.39	3,401
ICICI Bank	8.10	-3,646
Solar Inds.	7.13	-16
HDFC Bank	6.16	115
Bajaj Finance	6.13	609
Swiggy	5.70	17,687
UltraTech	5.25	32
Coromandel Intl.	5.24	81
PFC	4.71	4,078

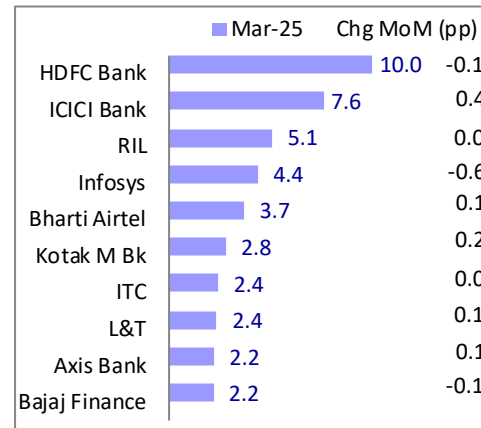
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
BEL	0.28	2.04
Solar Inds.	0.19	1.18
Bajaj Finance	0.18	0.74
Swiggy	0.18	0.59
Vishal Mega Mart	0.16	0.24
Adani Green Energy	0.16	0.16
RIL	0.12	2.69
BPCL	0.12	0.62
Shriram Finance	0.11	0.55
Coromandel Intl.	0.11	1.18

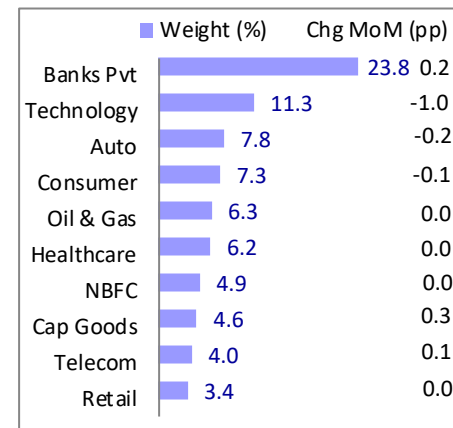
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Kotak Manufacture in India Fund	22.7	22.1	10.7
Kotak Infrastructure & Economic Reform-SP	21.3	21.2	10.3
Kotak Banking & Financial Services Fund	11.2	10.8	8.8
Kotak Emerging Equity Fund	481.3	476.2	8.6
Kotak Small Cap Fund	157.1	150.2	8.1

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
ICICI Bank	22.53	1,626
HDFC Bank	15.49	1,279
Kotak M Bk	10.07	691
Bharti Airtel	9.34	334
RIL	9.02	1,207
L&T	5.91	88
Axis Bank	5.68	1,248
SBI	5.09	229
Eternal	4.24	34,634
NTPC	3.91	813

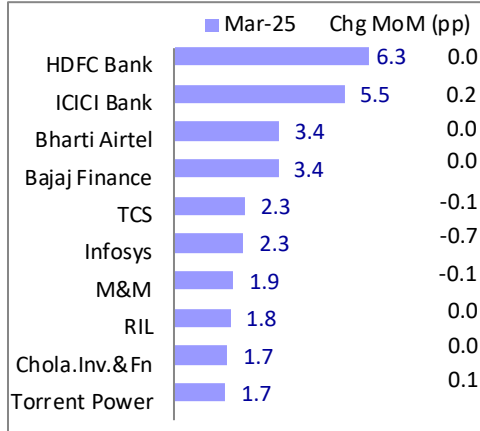
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
ICICI Bank	0.39	7.58
Kotak M Bk	0.22	2.79
Jio Financial	0.13	0.23
Bharti Airtel	0.12	3.71
BEL	0.09	0.77
Indian Hotels	0.09	0.24
Avenue Super.	0.09	0.81
NTPC	0.08	1.12
SBI	0.08	1.81
Eternal	0.08	1.35

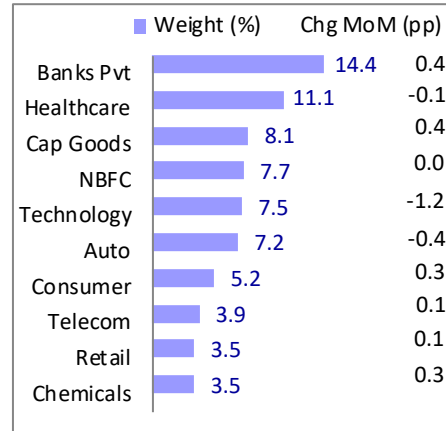
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
UTI-Infrastructure Fund	21.0	20.0	9.4
UTI-Banking and Financial Services Fund	12.1	11.8	8.7
UTI-Healthcare Fund	10.4	10.3	8.1
UTI-Mid Cap Fund	106.5	103.7	7.3
UTI-Small Cap Fund	41.5	39.5	7.3

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
ICICI Bank	11.31	699
HDFC Bank	9.03	1,824
Bharti Airtel	5.40	-171
Interglobe Avi.	4.67	273
Hindustan Aeron.	4.24	492
Bajaj Finance	3.98	142
SBI	3.91	1,238
Torrent Power	3.63	-626
BEL	3.48	2,627
Varun Beverages	3.44	2,574

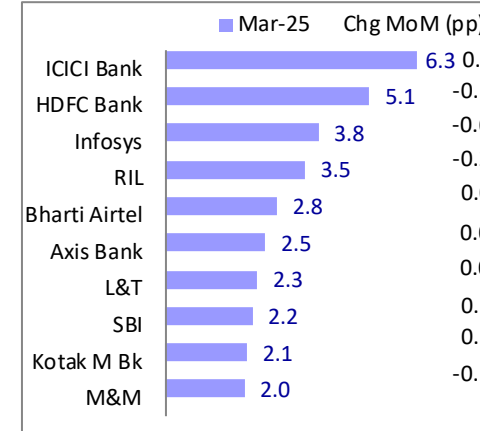
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
ICICI Bank	0.23	5.55
Hindustan Aeron.	0.21	0.59
Solar Inds.	0.16	0.60
Interglobe Avi.	0.16	1.56
Varun Beverages	0.15	0.69
BSE	0.15	0.47
BEL	0.14	0.88
ITC Hotels	0.13	0.16
Avenue Super.	0.11	0.77
Coromandel Intl.	0.11	0.61

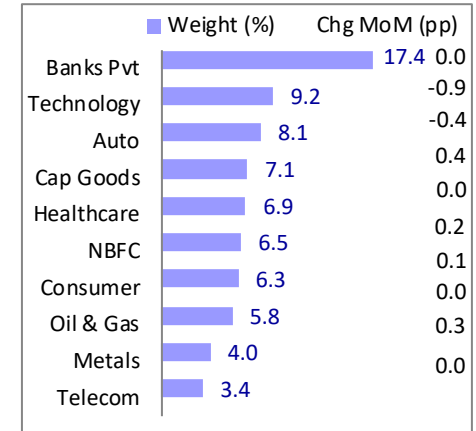
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
AXIS India Manufacturing Fund	53.0	50.1	8.7
AXIS Flexi Cap Fund	120.4	111.3	8.3
AXIS Business Cycles Fund	23.0	22.2	8.3
AXIS Small Cap Fund	227.4	197.1	7.5
AXIS Focused Fund	123.5	113.8	7.5

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
ICICI Bank	9.81	-1,050
SBI	4.50	943
HDFC Bank	4.31	-47
Kotak M Bk	3.00	-611
Axis Bank	2.70	-529
Vedanta	2.54	1,900
SBI Cards	2.52	2,725
Bharti Airtel	2.51	-1,157
UltraTech	2.45	84
NTPC	2.38	-2,767

## Top change in weight (%)

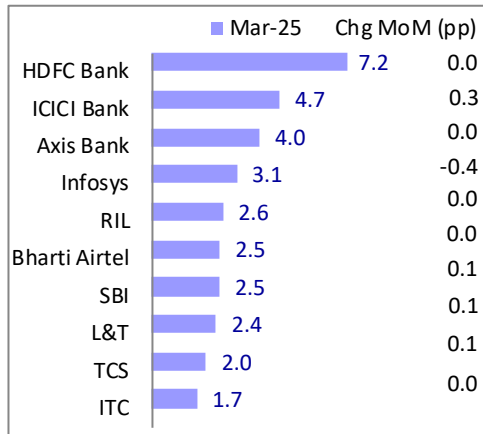
Company	Chg MoM (pp)	Current Weight
ICICI Bank	0.21	6.33
SBI Cards	0.14	0.30
SBI	0.14	2.19
Vedanta	0.12	0.74
Adani Ports	0.11	0.56
UltraTech	0.10	0.82
Britannia	0.10	0.25
HPCL	0.09	0.65
GCPL	0.09	0.68
Vinati Organics	0.08	0.16

## Top scheme by NAV change

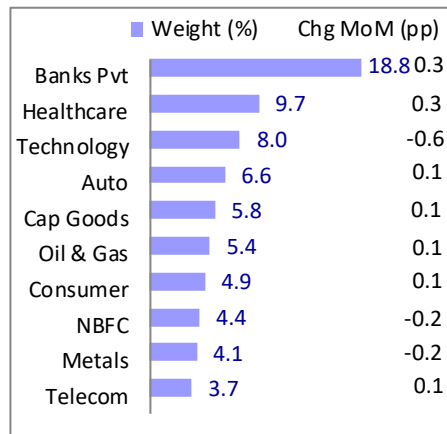
Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Aditya Birla SL PSU Equity Fund	53.4	52.2	13.4
Aditya Birla SL Infrastructure Fund	10.6	10.3	11.9
Aditya Birla SL Pure Value Fund	57.9	57.3	9.2
Aditya Birla SL Manufacturing Equity Fund	10.9	10.7	8.8
Aditya Birla SL Small Cap Fund	44.2	42.5	8.6



## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
ICICI Bank	8.89	891
HDFC Bank	6.62	422
Bharat Forge	4.01	2,690
Axis Bank	3.76	-1,067
Apollo Hospitals	3.41	307
L&T	3.34	-46
FSN E-Commerce	3.28	6,359
SBI	3.26	-1,314
Bharti Airtel	2.86	-515
TCS	2.84	510

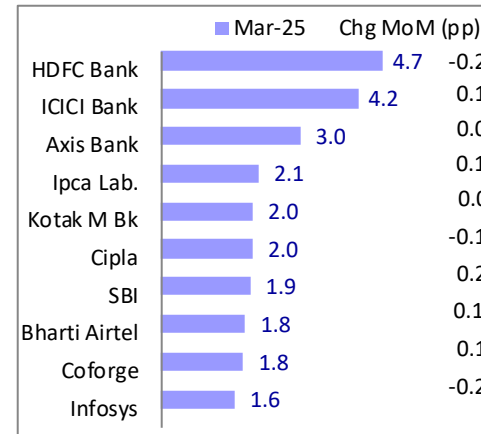
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
ICICI Bank	0.30	4.71
Bharat Forge	0.23	0.63
Apollo Hospitals	0.16	1.18
AU Small Fin.	0.16	0.33
FSN E-Commerce	0.14	1.29
IndusInd Bk	0.13	0.47
Havells India	0.13	0.26
Pidilite Inds.	0.12	0.26
HCL Tech.	0.12	0.27
BHEL	0.11	0.37

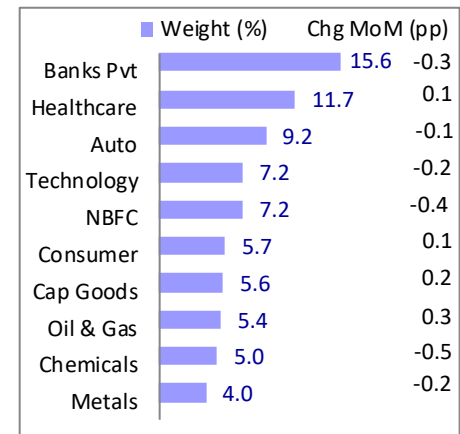
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Mirae Asset Healthcare Fund	26.7	26.6	9.0
Mirae Asset Banking&Financial Services Fund	18.4	18.3	9.0
Mirae Asset Small Cap Fund	12.6	12.0	8.9
Mirae Asset Midcap Fund	149.2	147.3	7.9
Mirae Asset Large & Midcap Fund	365.1	360.2	7.8

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Max Financial	6.35	4,284
ICICI Bank	4.46	-525
SBI	3.52	1,742
Bharti Airtel	3.00	686
Ipca Lab	2.55	182
HPCL	2.55	1,842
Coforge	2.37	73
ITC	2.36	4,605
PFC	2.33	993
Samvardhana Moth.	1.97	4,903

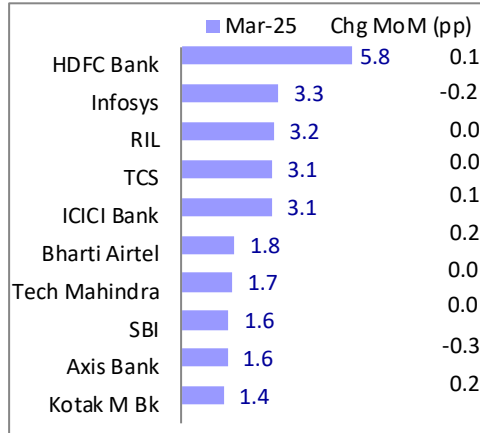
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Max Financial	0.50	1.41
SBI	0.19	1.91
HPCL	0.17	0.96
Bharti Airtel	0.15	1.80
Rainbow Childrens	0.13	0.54
ITC	0.12	1.33
PFC	0.11	1.45
BPCL	0.11	0.79
Alembic Pharma	0.10	0.74
Kirloskar Oil	0.10	0.64

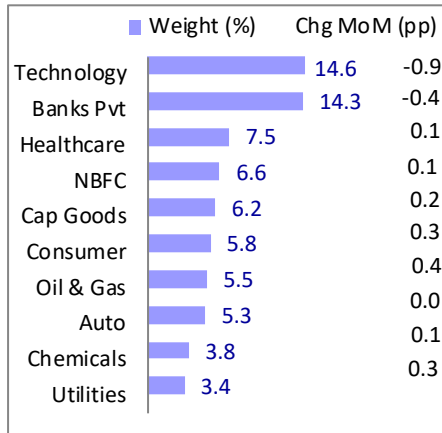
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
DSP India T.I.G.E.R. Fund	48.8	44.7	10.2
DSP Natural Resources & New Energy Fund	12.3	10.4	8.6
DSP Equity Opportunities Fund	137.8	131.0	8.3
DSP Midcap Fund	172.0	160.4	8.2
DSP Flexi Cap Fund	111.5	106.7	8.1

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
HDFC Bank	4.28	740
ICICI Bank	2.91	-259
Bharti Airtel	2.57	576
BPCL	2.38	5,160
Kotak M Bk	2.37	326
RIL	1.96	119
TCS	1.88	244
Havells India	1.86	1,168
Adani Energy	1.54	746
ITC	1.48	2,540

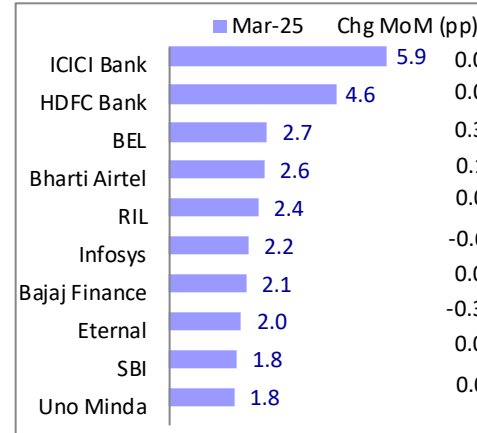
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
BPCL	0.21	0.80
Havells India	0.18	0.29
Kotak M Bk	0.16	1.44
Bharti Airtel	0.16	1.81
Adani Energy	0.14	0.42
ICICI Bank	0.11	3.07
Bajaj Finance	0.10	0.63
Tata Steel	0.10	0.26
Varun Bev.	0.10	0.67
ONGC	0.09	0.20

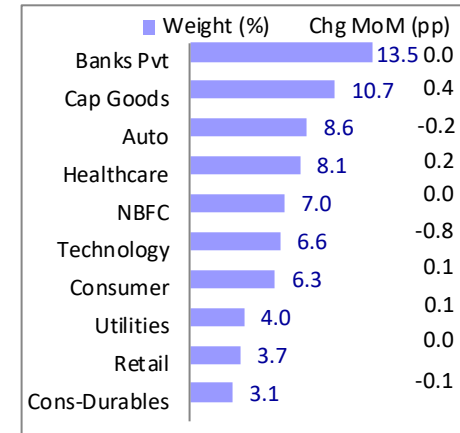
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Tata Resources & Energy Fund	10.5	10.0	11.8
Tata Infrastructure Fund	20.3	19.5	9.5
Tata Large & Mid Cap Fund	80.6	75.7	8.0
Tata Mid Cap Growth Fund	43.3	40.1	7.9
Tata India Pharma & Healthcare Fund	11.8	11.3	7.8

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
ICICI Bank	4.09	-1,318
BEL	3.90	-1,882
HDFC Bank	3.24	623
Varun Bev.	2.23	797
Bharti Airtel	2.19	0
Sun Pharma	2.00	678
Indian Hotels	1.71	440
RIL	1.69	342
PB Fintech	1.58	872
Max Healthcare	1.58	100

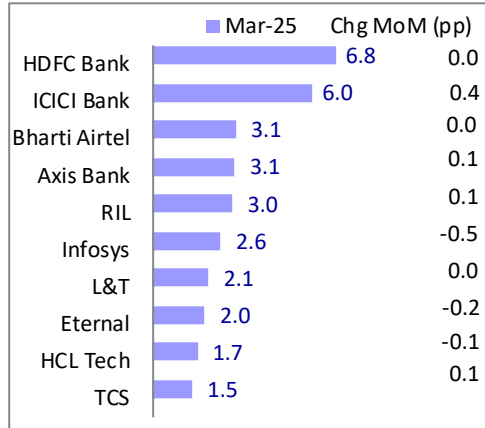
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
BEL	0.26	2.67
Varun Bev.	0.18	1.10
PB Fintech	0.16	0.43
Sun Pharma	0.14	1.27
GE Vernova T&D	0.09	0.93
BSE	0.09	0.34
Indian Hotels	0.07	1.71
Max Healthcare	0.07	1.53
Piramal Pharma	0.07	0.40
TBO Tek	0.06	0.16

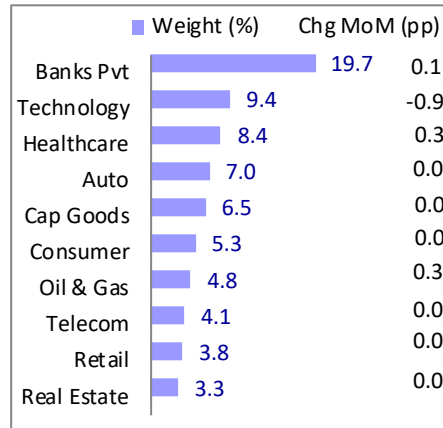
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Canara Robeco Manufacturing Fund	15.1	14.6	8.4
Canara Robeco Emerging Equities	231.6	225.9	7.7
Canara Robeco Focused Equity Fund	24.6	23.2	7.6
Canara Robeco Value Fund	12.0	11.5	7.5
Canara Robeco Mid Cap Fund	26.1	24.8	7.1

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
ICICI Bank	6.37	637
HDFC Bank	3.54	227
Axis Bank	2.67	547
RIL	2.51	804
Apollo Hospitals	1.98	184
PB Fintech	1.96	629
Tata Power	1.94	3,245
Interglobe Avi.	1.83	152
Bharti Airtel	1.72	-540
Sun Pharma	1.54	430

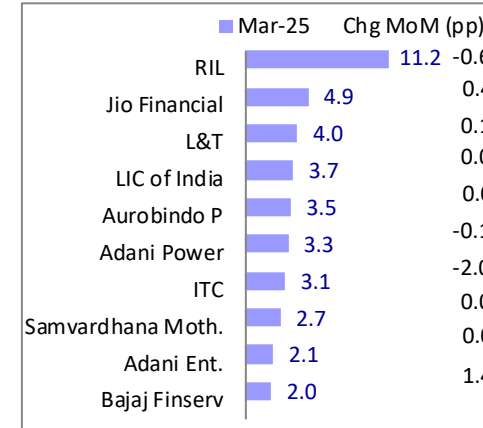
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
ICICI Bank	0.39	5.96
Tata Power	0.17	1.00
Apollo Hospitals	0.17	1.15
Interglobe Avi.	0.15	1.05
PB Fintech	0.14	1.49
Trent	0.13	0.60
Axis Bank	0.13	3.07
Kirloskar Oil	0.12	0.64
RIL	0.11	2.98
Aster DM Health.	0.11	0.82

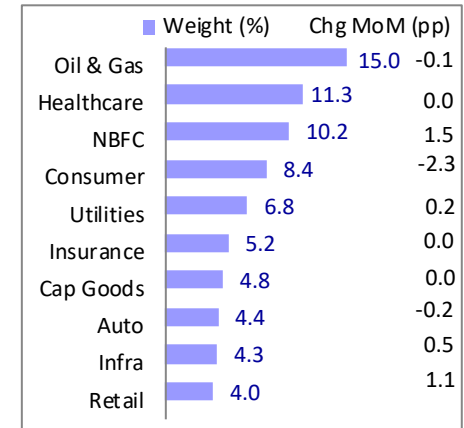
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Franklin Build India Fund	26.4	25.0	9.4
Franklin India Prima Fund	114.4	110.6	7.9
Franklin India Multi Cap Fund	44.2	41.4	7.1
Franklin India Opportunities Fund	60.5	54.1	6.7
Franklin India Flexi Cap Fund	173.9	165.0	6.5

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Coforge	4.06	501
BPCL	1.07	3,827
Welspun Living	0.98	7,269
PB Fintech	0.94	593
Interglobe Avi.	0.77	150
Bajaj Auto	0.49	62
Castrol India	0.46	2,244
Shipping Corp	0.44	2,656
AXISCADES Tech	0.22	241
HPCL	0.20	545

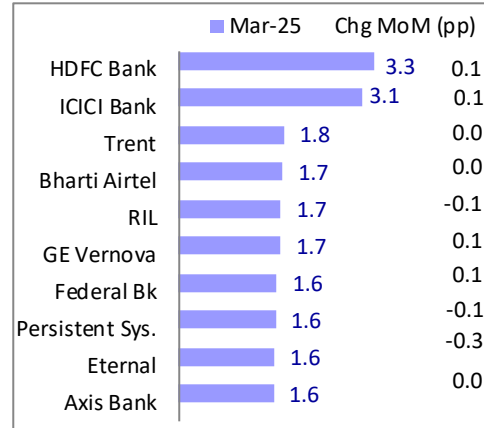
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Bajaj Finserv	1.36	1.99
Avenue Super.	1.13	1.65
Coforge	0.54	0.54
Jio Financial	0.40	4.89
ONGC	0.34	1.17
Ventive Hospitality	0.28	1.09
NCC	0.20	0.61
GMR Airports	0.19	0.43
JSW Infra	0.16	0.33
ACC	0.15	0.45

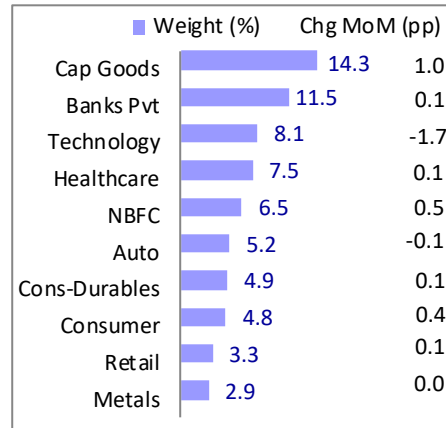
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Quant Infrastructure Fund	31.6	28.4	8.8
Quant Flexi Cap Fund	67.1	59.1	8.7
Quant Mid Cap Fund	83.6	73.6	8.4
Quant Large and Mid Cap Fund	35.2	32.2	8.1
Quant ELSS Tax Saver Fund	104.0	101.6	8.0

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
HDFC Bank	2.60	795
Siemens	2.35	409
ICICI Bank	2.35	8
Blue Star	2.26	648
SBI	1.90	1,509
Shriram Finance	1.88	2,305
Transformers & Recti	1.77	-279
Federal Bk	1.65	4,114
BEL	1.63	5
Godfrey Phillips	1.59	19

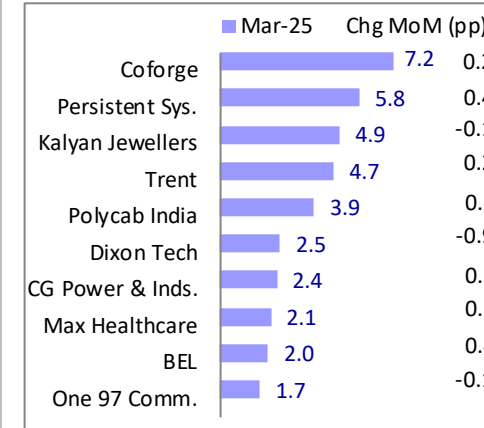
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Siemens	0.31	0.52
Blue Star	0.21	1.39
Power Mech Proj.	0.19	0.52
HUDCO	0.19	0.25
Shriram Finance	0.18	1.08
SBI	0.18	1.13
Transformers & Recti	0.18	0.94
Godfrey Phillips	0.16	0.90
Hindustan Aeron.	0.15	0.67
TVS Motor	0.15	0.67

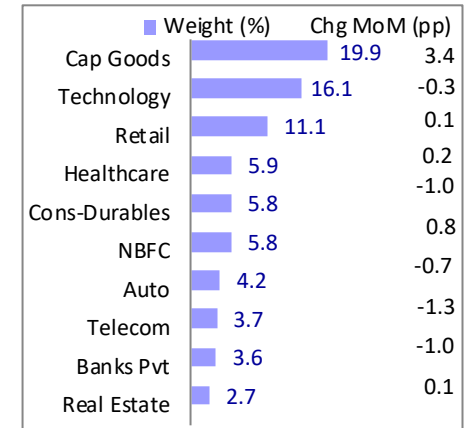
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
HSBC Infrastructure Fund	22.3	22.0	12.1
HSBC Midcap Fund	103.6	102.3	8.6
HSBC Flexi Cap Fund	45.5	44.6	8.4
HSBC Value Fund	126.0	123.1	8.2
HSBC ELSS Tax Saver Fund	38.7	38.6	8.1

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Polycab India	6.20	833
Persistent Sys.	5.90	826
Hitachi Energy	5.32	414
Varun Beverages	4.88	8,906
Coforge	4.86	39
Bajaj Finance	3.98	439
BEL	3.73	4,827
Chola.Inv.&Fn	3.69	2,015
Trent	3.61	150
Hindustan Aeron.	3.53	330

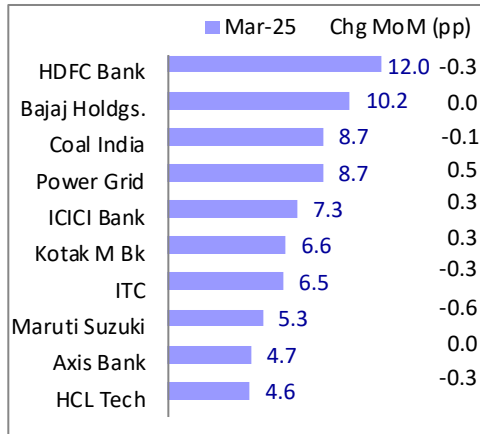
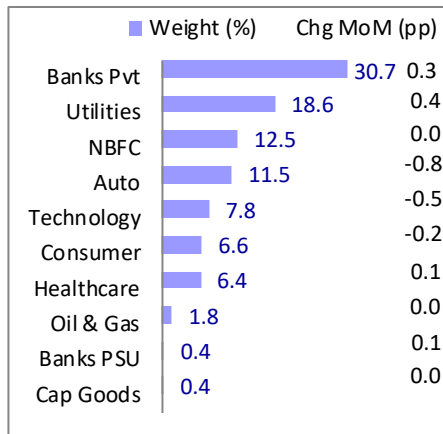
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Hitachi Energy	0.76	0.86
Varun Beverages	0.70	0.75
Polycab India	0.65	3.90
Bajaj Finance	0.56	0.71
Chola.Inv.&Fn	0.44	1.59
Persistent Sys.	0.44	5.76
Hindustan Aeron.	0.44	1.39
BEL	0.42	2.01
CG Power & Ind.	0.27	2.36
OneSource Specialty	0.27	0.80

## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Motilal Oswal Large and Midcap Fund	87.1	85.0	10.6
Motilal Oswal ELSS Tax Saver Fund	38.2	37.5	10.6
Motilal Oswal Multi Cap Fund	34.3	27.9	9.1
Motilal Oswal Focused Fund	14.0	12.6	8.3
Motilal Oswal Flexi Cap Fund	122.7	92.1	8.1

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**Top company holdings (%)**

**Top sector allocation (%)**

**Top change by market value**

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Power Grid	7.87	-1,120
Kotak M Bk	5.46	-92
ICICI Bank	5.38	19
Bajaj Holdgs.	5.08	0
HDFC Bank	4.35	0
Coal India	3.66	-1,869
Axis Bank	2.52	-14
M&M	1.89	383
ITC	1.66	122
Zyduz Lifes.	1.49	1,547

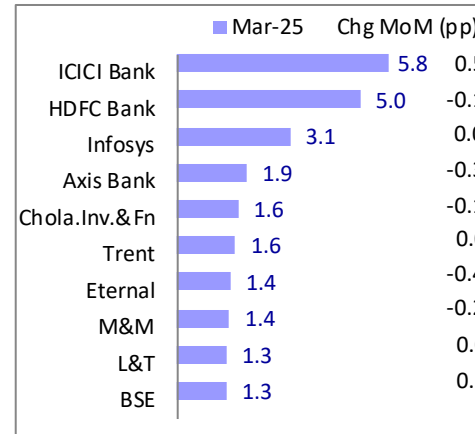
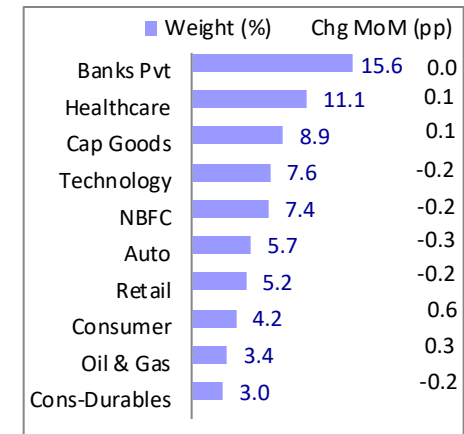
**Top change in weight (%)**

Company	Chg MoM (pp)	Current Weight
Power Grid	0.53	8.70
Kotak M Bk	0.32	6.62
ICICI Bank	0.26	7.27
SBI	0.13	0.22
Bharti Airtel	0.12	0.21
TCS	0.12	0.51
UltraTech	0.12	0.12
Zyduz Lifes.	0.09	1.76
Jio Financial	0.08	0.16
Sun Pharma	0.07	0.11

**Top scheme by NAV change**

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Parag Parikh ELSS Tax Saver Fund	49.1	39.5	5.3
Parag Parikh Flexi Cap Fund	934.4	728.9	2.7

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)
ICICI Bank	6.21	1,636
BPCL	2.37	7,222
BSE	2.08	144
Bajaj Finance	2.04	218
Apollo Hospitals	2.01	204
HDFC Bank	2.00	122
Adani Energy	1.92	2,155
ABB India	1.74	246
MCX	1.72	256
ONGC	1.71	6,460

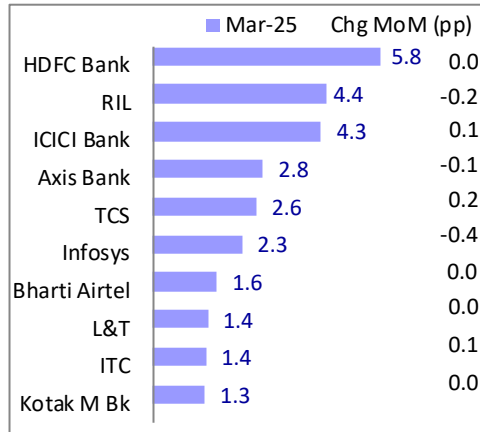
**Top change in weight (%)**

Company	Chg MoM (pp)	Current Weight
ICICI Bank	0.48	5.77
BPCL	0.32	0.65
Adani Energy	0.28	0.29
Bajaj Finance	0.27	0.59
ONGC	0.23	0.44
ABB India	0.21	0.70
BSE	0.21	1.33
Apollo Hospitals	0.20	1.33
ITC	0.20	0.60
MCX	0.18	1.06

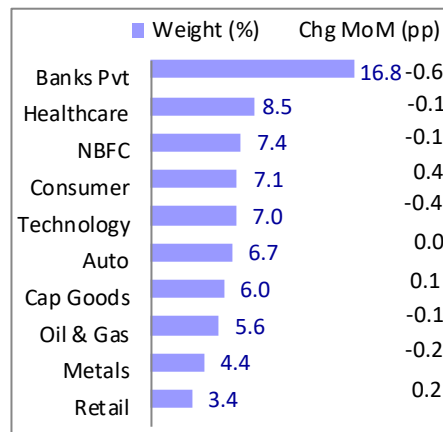
**Top scheme by NAV change**

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Invesco India PSU Equity Fund	12.2	12.1	16.5
Invesco India Infrastructure Fund	14.1	13.9	13.2
Invesco India Midcap Fund	57.8	57.7	8.3
Invesco India Financial Services Fund	12.1	11.7	8.0
Invesco India Smallcap Fund	58.8	55.9	7.9

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
HDFC Bank	2.46	313
ICICI Bank	2.32	-475
TCS	2.11	443
Vedanta	1.90	1,715
ITC	1.19	2,239
Titan Co.	1.11	367
Bajaj Finserv	1.08	372
Tata Comm.	1.06	648
Avenue Super.	0.95	19
Samvardhana Moth.	0.92	5,579

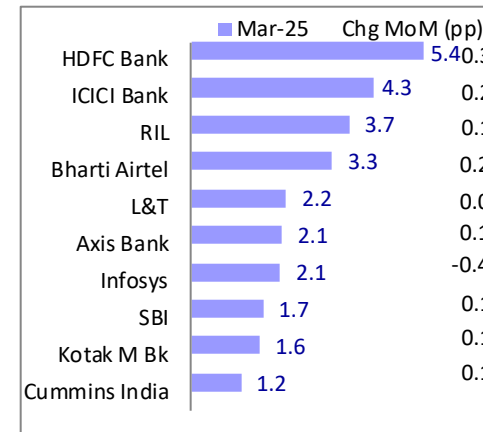
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Vedanta	0.23	1.32
TCS	0.17	2.65
Tata Comm.	0.17	0.21
Titan Co.	0.15	0.58
Adani Energy	0.13	0.19
Samvardhana Moth.	0.13	0.43
Bajaj Finserv	0.12	0.90
Tata Consumer	0.11	0.14
Poonawalla Fin.	0.11	0.44
ITC	0.11	1.36

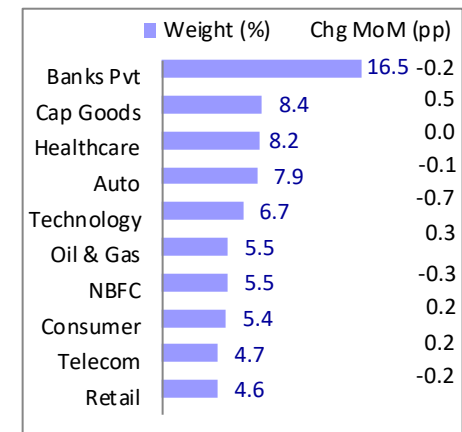
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Bandhan Infrastructure Fund	15.6	15.2	12.7
Bandhan Innovation Fund	13.9	13.4	8.8
Bandhan Business Cycle Fund	15.9	15.3	7.6
Bandhan Midcap Fund	14.9	14.0	7.6
Bandhan Large Cap Fund	17.7	17.5	7.5

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
HDFC Bank	2.76	815
Bajaj Finserv	2.17	1,074
ICICI Bank	1.98	-167
Bharti Airtel	1.87	245
RIL	1.50	386
Amber Ent.	1.10	9
M&M	1.05	359
SBI	1.04	251
Kotak M Bk	1.03	46
Phoenix Mills	0.95	505

## Top change in weight (%)

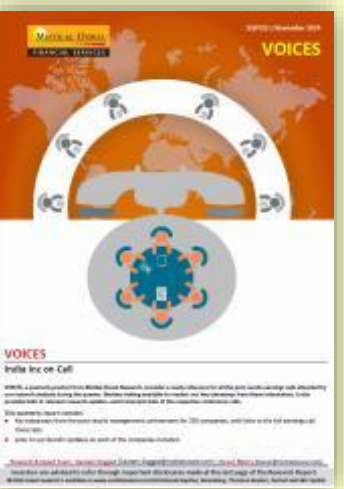
Company	Chg MoM (pp)	Current Weight
Bajaj Finserv	0.45	0.49
HDFC Bank	0.25	5.43
Bharti Airtel	0.19	3.31
M&M	0.18	0.85
Amber Ent.	0.18	1.00
Phoenix Mills	0.17	0.62
ICICI Bank	0.15	4.29
Kotak M Bk	0.12	1.61
HPCL	0.12	0.80
SBI	0.12	1.69

## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Sundaram Large and Mid Cap Fund	63.8	60.3	8.7
Sundaram Mid Cap Fund	113.3	106.0	8.4
Sundaram Multi Cap Fund	26.2	24.8	7.8
Sundaram Small Cap Fund	29.6	27.6	7.0
Sundaram Business Cycle Fund	16.0	13.4	6.9



# Quant Research & India Strategy Gallery



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

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