

# FUND FOLIO

Indian Mutual Fund Tracker

**INR258b**

Net equity inflows moderate  
to a 12-month low

**INR70t**

MF industry's AUM  
up 6.5% MoM

Amount garnered  
through SIPs

**INR266.3b**

# SUMMARY: Total AUM scales a record high to touch INR70t and achieves another milestone

## Key observations

The Nifty rose for the second successive month in Apr'25 (3.5% MoM gain), recording the second-best MoM returns in the last nine months. Notably, the index remained volatile, fluctuating around 2,714 points before closing 815 points higher. FIIs were net buyers for the second consecutive month, investing USD1.3b in Apr'25. DIIs also showed healthy inflows, amounting to USD3.3b in Apr'25. FII outflows into Indian equities have reached USD10.6b in CY25YTD vs. outflows of USD0.8b in CY24. DII inflows into equities remain robust at USD26.9b in CY25YTD vs. USD62.9b in CY24.

The MF industry's total AUM scaled new heights to touch INR70t in Apr'25 (+6.5% MoM), primarily driven by a MoM increase in AUM of liquid funds (INR1,558b), equity funds (INR1,213b), income funds (INR808b), and other ETFs (INR335b).

Equity AUM of domestic MFs (including ELSS and index funds) increased 3.8% MoM to INR33.5t in Apr'25, owing to a rise in market indices (Nifty up 3.5% MoM). Notably, the month saw a decline in sales of equity schemes (down 5% MoM to INR656b). The pace of redemptions slowed down to INR398b (down 1.8% MoM). Consequently, net inflows moderated for the fourth consecutive month in Apr'25 to INR258b from INR285b in Mar'25.

Investors continued to park their money in mutual funds as inflows and contributions in systematic investment plans (SIPs) stood at INR266.3b in Apr'25 (+2.7% MoM and +30.7% YoY).

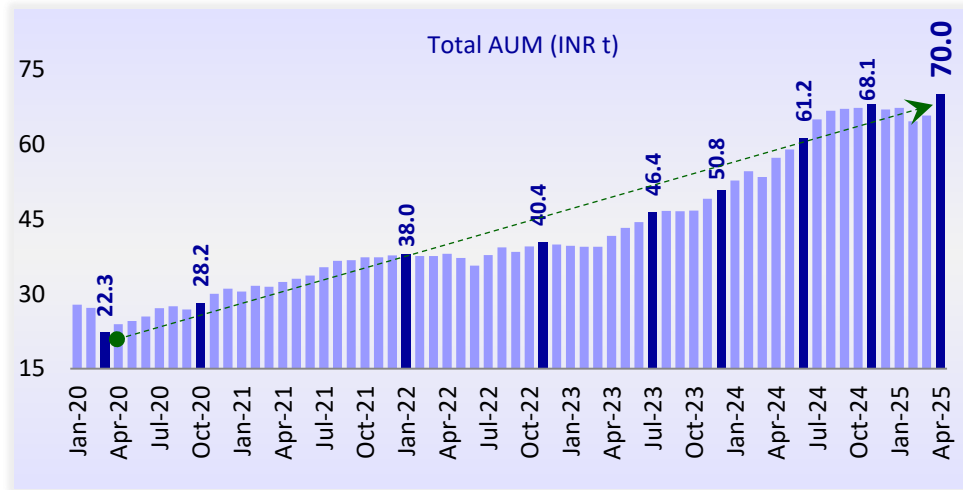
## A few interesting facts

- The month experienced **notable changes in the sector and stock allocation of funds**. On a MoM basis, the weights of Private Banks, Oil & Gas, Automobiles, Consumer, Telecom, Retail, Insurance, Chemicals, and Real Estate increased, while those of Capital Goods, Technology, NBFCs, Utilities, Metals, and Cement moderated.
- **Private Banks' weight rose to a 20-month high in Apr'25** to 18.9% (+50bp MoM; +170bp YoY).
- **Oil & Gas' weight was up for the second consecutive month to an eight-month high** in Apr'25 to 6.4% (+30bp MoM, -40bp YoY).
- **Technology's weight moderated for the third consecutive month** in Apr'25 to 8.3% (-20bp MoM; +30bp YoY).
- **Capital Goods' weight moderated in Apr'25** to 6.9% (-30bp MoM; -100bp YoY).
- **The top sectors where MF ownership vs. the BSE 200 is at least 1% higher:** Healthcare (17 funds over-owned), Capital Goods (10 funds over-owned), Retail (10 funds over-owned), Chemicals (10 funds over-owned), and Consumer Durables (9 funds over-owned).
- **The top sectors where MF ownership vs. the BSE 200 is at least 1% lower:** Consumer (19 funds under-owned), Oil & Gas (17 funds under-owned), Private Banks (15 funds under-owned), Utilities (12 funds under-owned), and Technology (11 funds under-owned).
- **In terms of value increase MoM, four of the top-10 stocks were from the banking space:** HDFC Bank (+INR157b), ICICI Bank (+INR118.2b), Axis Bank (+INR81.1b), IndusInd Bank (+INR36b). Conversely, the stocks that witnessed the maximum MoM decline in value were Siemens (-INR34.4b), L&T (-INR27.4b), Bajaj Finance (-INR23.5b), Infosys (-INR22.0b), and Voltas (-INR19.4b).

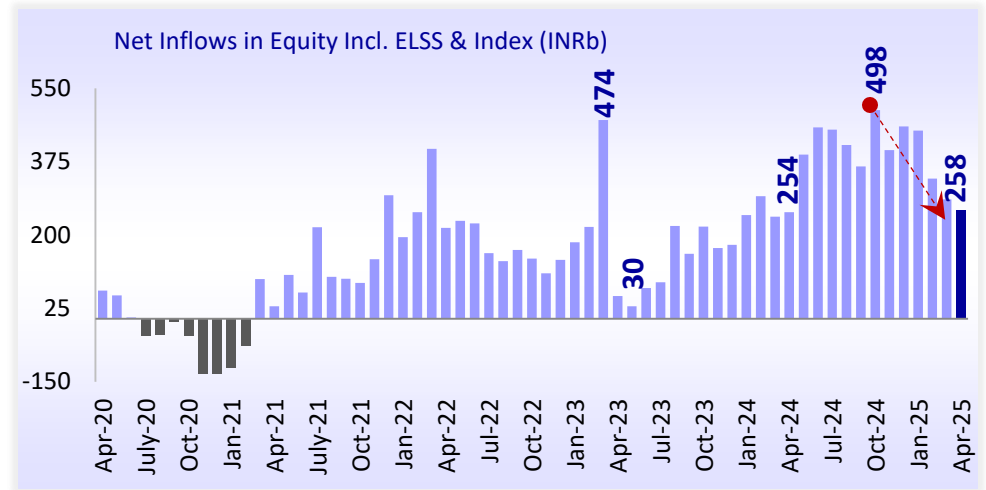
# SUMMARY: Net equity inflows moderate in Apr'25 to a 12-month low

## Key charts

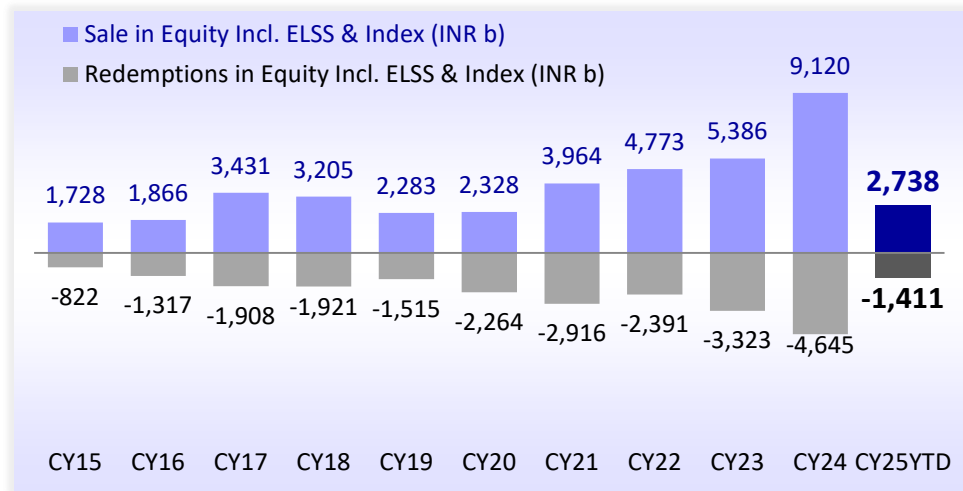
Total AUM scales new height in Apr'25 to INR70t (up 2.9x in the last five years)



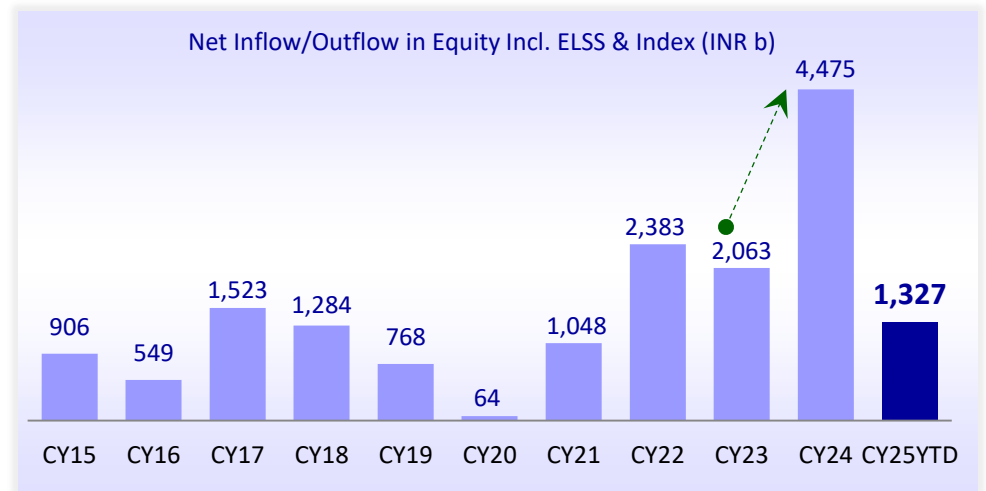
Net equity inflows continue to moderate for the fourth consecutive month in Apr'25, to a 12-month low



## Annual trends in sales and redemptions of MFs (equity)



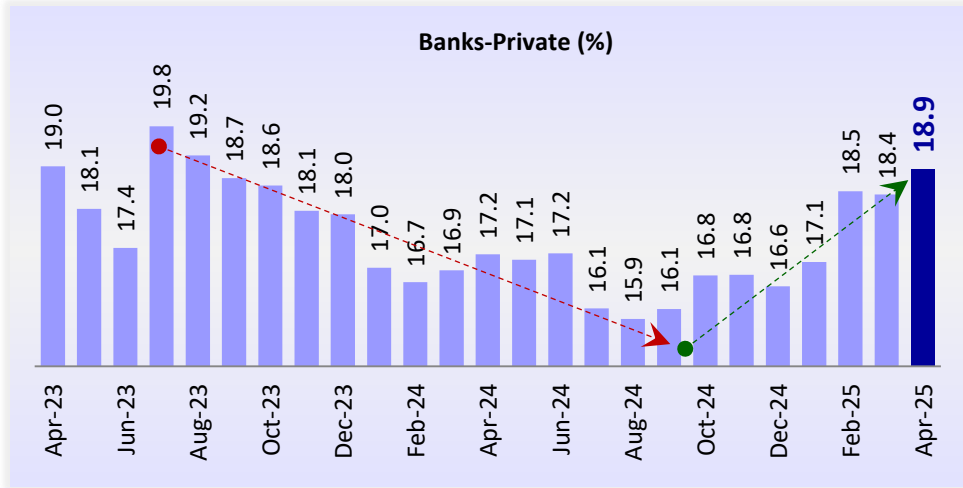
## Annual trend in net inflows of MFs (equity)



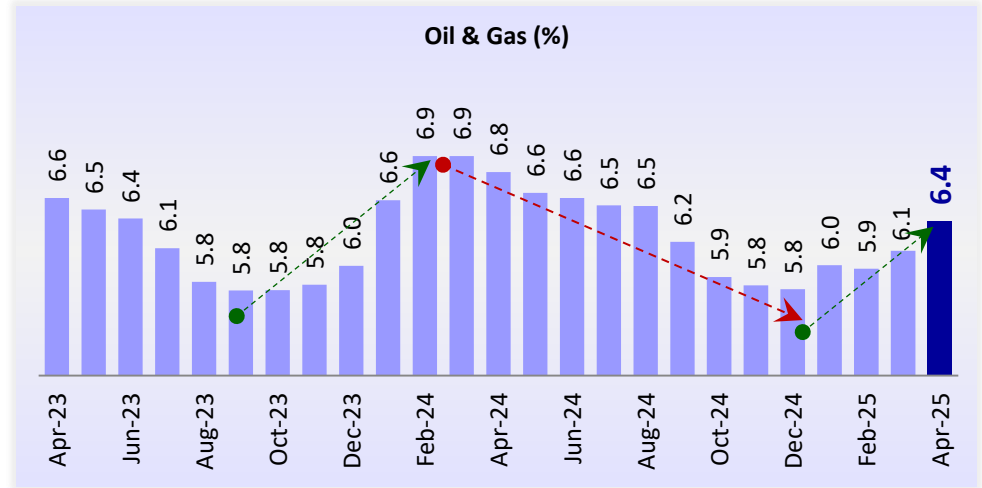
# SUMMARY: Private Banks and Oil & Gas gain, while Technology and Capital Goods moderate

## Key charts

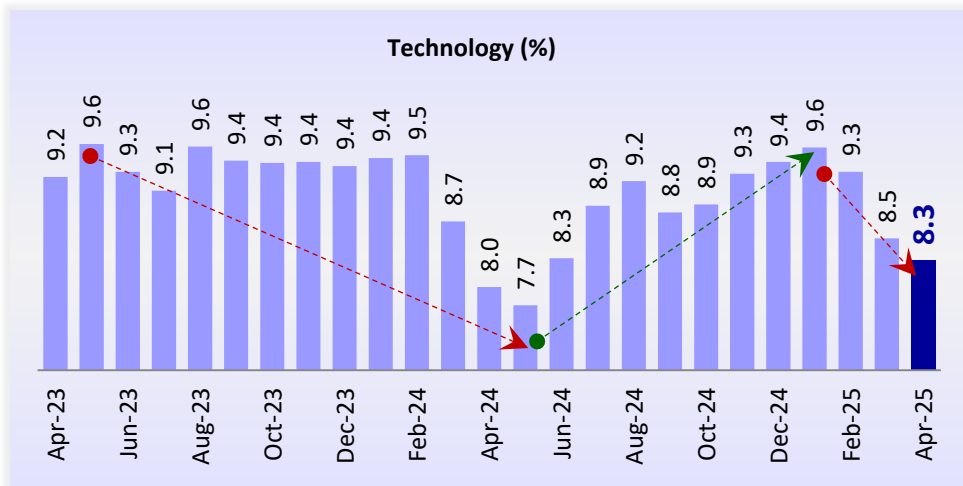
Private Banks' weight rose to a 20-month high in Apr'25 to 18.9% (+50bp MoM; +170bp YoY)



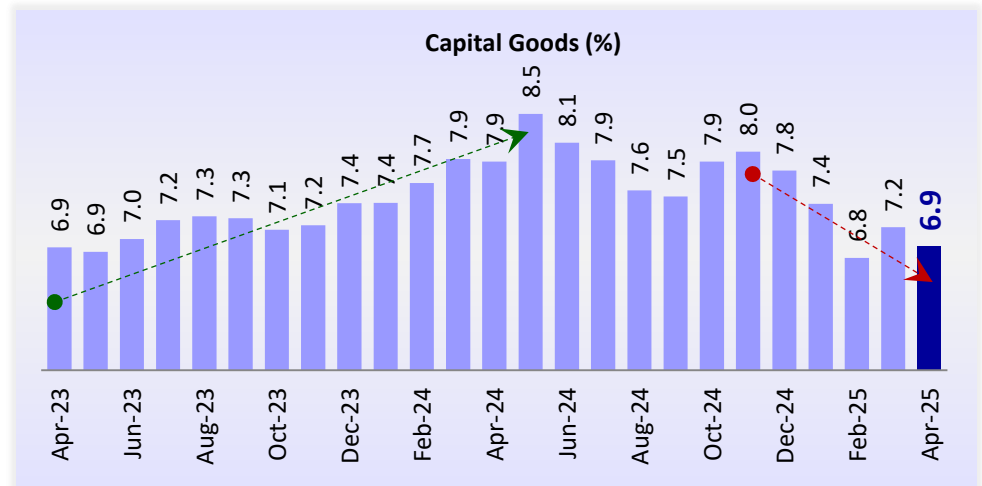
Oil & Gas' weight was up for the second consecutive month to an eight-month high in Apr'25 to 6.4% (+30bp MoM, -40bp YoY)



Technology's weight moderated for third consecutive month in Apr'25 to 8.3% (-20bp MoM; +30bp YoY)



Capital Goods' weight moderated in Apr'25 to 6.9% (-30bp MoM; -100bp YoY)



- **AUM:** Up 6.5% MoM to INR70t in Apr'25; equity inflows continue to moderate
- **Top 20 funds:** Value of equity MFs up 3.7% MoM and 21.7% YoY
- **Sector-wise weightage:** MoM increase seen in Private Banks, Oil & Gas, and Autos
- **Sectoral allocation of funds:** Healthcare, Capital Goods, and Retail over-owned
- **Nifty-50 snapshot:** MFs net buyers in 52% of stocks
- **Nifty Midcap-100 snapshot:** MFs net buyers in 60% of stocks
- **Nifty Smallcap-100 snapshot:** MFs net buyers in 69% of stocks
- **Top schemes and NAV change:** All the top 25 schemes close higher MoM
- **Value surprise:** Maximum MoM increase seen in banking stocks
- **Funds snapshot:** Overview

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

## About the product

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

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

## Notes:

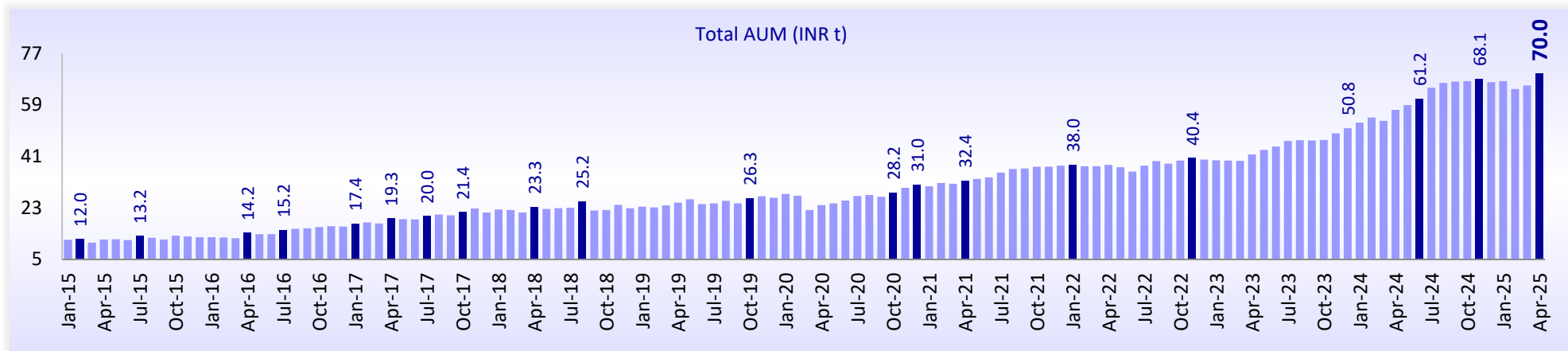
- This report covers only the top 20 MFs by exposure to equities
- All aggregates pertain only to the funds listed in this report
- Sectors are as defined by MOFSL Research

Source: AMFI, NAVIndia

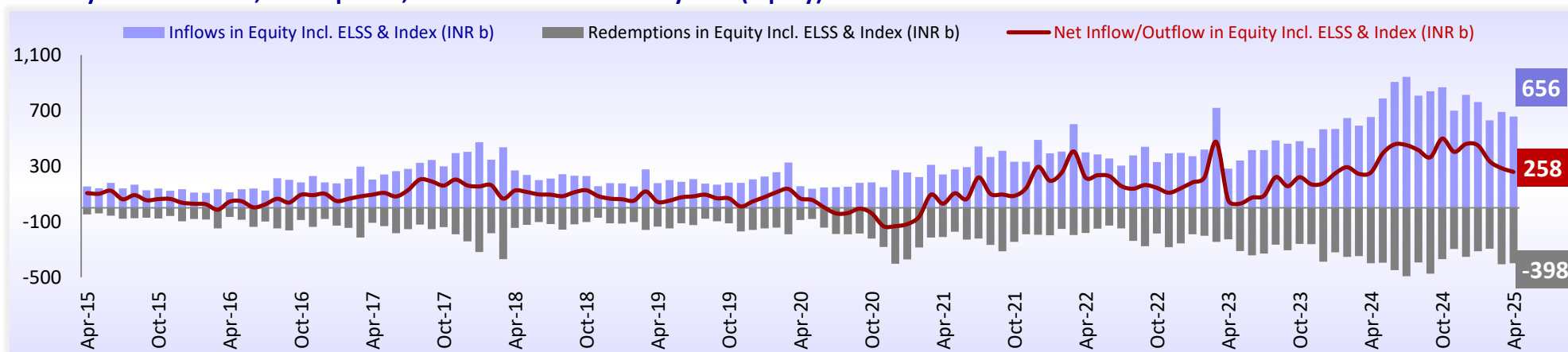
# AUM: Up 6.5% MoM to INR70t in Apr'25; equity inflows continue to moderate

- Total AUM of the MF industry increased for the second consecutive month to touch INR70t in Apr'25 (+6.5% MoM), primarily fueled by a MoM increase in AUM of liquid funds (INR1,558b), equity funds (INR1,213), income funds (INR808b), and other ETFs (INR335b).
- Equity AUM of domestic MFs (including ELSS and index funds) increased 3.8% MoM to INR33.5t in Apr'25, owing to a rise in market indices (Nifty up 3.5% MoM). Notably, the month saw a decline in sales of equity schemes (down 5% MoM to INR656b). The pace of redemptions slowed down to INR398b (down 1.8% MoM). Consequently, net inflows moderated for the fourth consecutive month in Apr'25 to INR258b vs. INR285b in Mar'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 3.7% MoM and 21.7% YoY

- The total equity value of the top 20 AMCs was up 3.7% MoM (+21.7% YoY) in Apr'25 vs. a 3.5% MoM increase (+7.7% YoY) for the Nifty-50.
- Among the Top 10 funds, the highest MoM increase was seen in UTI Mutual Fund (+4.3%), Nippon India Mutual Fund (+4.3%), SBI Mutual Fund (+4.2%), Axis Mutual Fund (+4%), and Mirae Asset Mutual Fund (+3.9%).

## Trends in Top 20 MFs by equity value

	Value (INR b)	MoM Change (%)												12M Chg		Cash
	Apr-25	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	(INRb)	(%)	Holding (%)
SBI Mutual Fund	7,709	0.5	8.9	5.3	2.1	3.6	-5.0	0.2	-1.1	-2.6	-6.8	6.1	4.2	1,015	15.2	10.0
ICICI Prudential Mutual Fund	5,602	3.5	5.7	7.8	3.3	2.9	-1.9	1.6	0.3	0.9	-5.0	7.1	3.5	1393	33.1	8.2
HDFC Mutual Fund	4,799	4.9	8.2	6.6	1.6	3.0	-2.5	1.6	-0.5	-2.2	-5.5	7.4	3.5	1054	28.1	7.5
Nippon India Mutual Fund	3,984	3.5	8.2	6.9	1.6	2.6	-3.3	2.3	-0.2	-2.6	-6.6	9.6	4.3	875	28.1	3.2
Kotak Mahindra Mutual Fund	2,803	2.6	7.2	5.8	1.0	3.4	-3.7	2.0	-0.1	-2.9	-7.5	8.0	2.8	444	18.8	3.3
UTI Mutual Fund	2,641	1.5	7.9	4.5	2.2	3.4	-4.6	0.7	-1.6	-2.0	-6.5	7.5	4.3	388	17.2	3.4
Axis Mutual Fund	1,834	0.9	8.8	3.1	1.1	3.3	-7.6	0.2	0.5	-5.7	-8.8	8.3	4.0	113	6.6	8.6
Aditya Birla Sun Life Mutual Fund	1,691	2.8	6.1	6.3	1.4	2.8	-5.8	-0.4	-1.3	-3.1	-6.7	6.9	3.4	179	11.8	2.7
Mirae Asset Mutual Fund	1,611	0.9	7.0	5.4	1.3	2.2	-5.3	1.7	-1.2	-3.3	-6.2	6.6	3.9	180	12.6	1.1
DSP Mutual Fund	1,156	3.3	8.6	6.0	1.8	1.8	-3.6	0.8	0.7	-4.3	-7.3	7.8	2.4	178	18.2	7.5
Tata Mutual Fund	1,009	2.8	7.5	6.2	2.2	1.2	-3.0	2.2	1.1	-3.1	-7.9	6.7	2.9	163	19.3	5.7
Canara Robeco Mutual Fund	928	2.3	8.5	4.1	3.0	1.9	-4.2	1.5	-0.2	-4.5	-8.0	7.9	3.8	126	15.6	3.4
Franklin Templeton Mutual Fund	912	1.1	8.2	7.4	3.8	2.1	-5.0	1.5	-0.1	-4.8	-8.5	6.4	3.8	122	15.4	6.3
Quant Mutual Fund	762	10.6	14.6	-0.9	-3.4	9.2	0.6	3.5	-2.6	-6.1	-12.4	9.3	0.4	132	21.0	13.0
HSBC Mutual Fund	735	2.2	8.5	3.9	1.4	2.5	-2.9	2.9	1.1	-8.9	-12.0	9.9	3.5	69	10.3	2.3
Motilal Oswal Mutual Fund	733	9.0	15.2	9.9	4.5	10.3	11.9	10.7	6.3	-11.2	-7.8	8.4	6.0	361	97.0	17.5
PPFAS Mutual Fund	715	3.0	8.3	8.4	1.8	3.4	-3.1	1.5	6.3	1.8	-2.8	8.1	3.8	231	47.6	23.6
Invesco Mutual Fund	708	2.6	8.0	6.6	1.6	4.4	-2.2	2.6	2.9	-5.1	-6.2	8.7	3.0	159	29.0	2.3
Bandhan Mutual Fund	660	4.5	9.8	6.2	4.6	4.6	-1.5	1.5	1.1	-2.8	-6.6	7.0	5.0	180	37.5	7.4
Sundaram Mutual Fund	487	0.8	6.9	4.7	2.2	2.3	-5.7	0.6	-0.1	-4.8	-8.3	6.8	2.4	31	6.9	7.5
<b>Total of above</b>	<b>41,481</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>3.7</b>	<b>7,391</b>	<b>21.7</b>	<b>7.2</b>
<b>Nifty</b>	<b>24,334</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>3.5</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

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

# Top 20 funds: Value of equity exposures in MFs

## Top 20 MFs by equity value excluding various categories

INR b	Total Equity Value			Equity Value Ex Arbitrage			Equity Value Ex Index, Arb, & ETFs		
	Mar-25	Apr-25	% Chg MoM	Mar-25	Apr-25	% Chg MoM	Mar-25	Apr-25	% Chg MoM
SBI Mutual Fund	7,398	7,709	4.2	7,193	7,497	4.2	4,008	4,167	4.0
ICICI Prudential Mutual Fund	5,415	5,602	3.5	5,234	5,417	3.5	4,207	4,329	2.9
HDFC Mutual Fund	4,637	4,799	3.5	4,504	4,665	3.6	4,073	4,214	3.5
Nippon India Mutual Fund	3,821	3,984	4.3	3,728	3,887	4.3	2,438	2,542	4.3
Kotak Mahindra Mutual Fund	2,726	2,803	2.8	2,325	2,387	2.6	2,189	2,240	2.3
UTI Mutual Fund	2,533	2,641	4.3	2,491	2,597	4.3	1,045	1,076	3.0
Axis Mutual Fund	1,764	1,834	4.0	1,726	1,793	3.9	1,671	1,734	3.8
Aditya Birla Sun Life Mutual Fund	1,635	1,691	3.4	1,543	1,589	3.0	1,457	1,497	2.7
Mirae Asset Mutual Fund	1,551	1,611	3.9	1,530	1,587	3.7	1,445	1,496	3.6
DSP Mutual Fund	1,130	1,156	2.4	1,089	1,113	2.2	1,006	1,024	1.7
Tata Mutual Fund	981	1,009	2.9	895	920	2.8	851	873	2.6
Canara Robeco Mutual Fund	894	928	3.8	894	928	3.8	894	928	3.8
Franklin Templeton Mutual Fund	879	912	3.8	877	910	3.8	870	903	3.8
Quant Mutual Fund	759	762	0.4	759	762	0.4	759	762	0.4
HSBC Mutual Fund	711	735	3.5	694	718	3.5	689	714	3.5
Motilal Oswal Mutual Fund	692	733	6.0	687	729	6.1	540	569	5.4
PPFAS Mutual Fund	689	715	3.8	680	706	3.8	680	706	3.8
Invesco Mutual Fund	687	708	3.0	547	576	5.2	546	575	5.2
Bandhan Mutual Fund	628	660	5.0	577	603	4.4	537	560	4.3
Sundaram Mutual Fund	475	487	2.4	473	485	2.4	472	484	2.4
<b>Total of above</b>	<b>40,006</b>	<b>41,481</b>	<b>3.7</b>	<b>38,447</b>	<b>39,868</b>	<b>3.7</b>	<b>30,379</b>	<b>31,394</b>	<b>3.3</b>

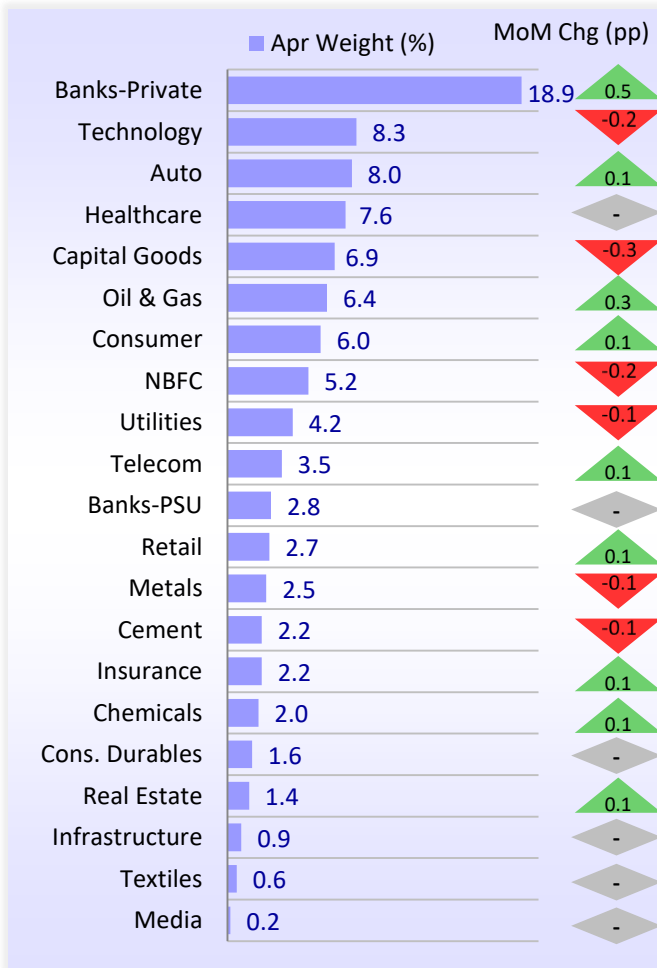
**Note:** Total equity value represents the equity exposures of all MF schemes (including balanced and other schemes)



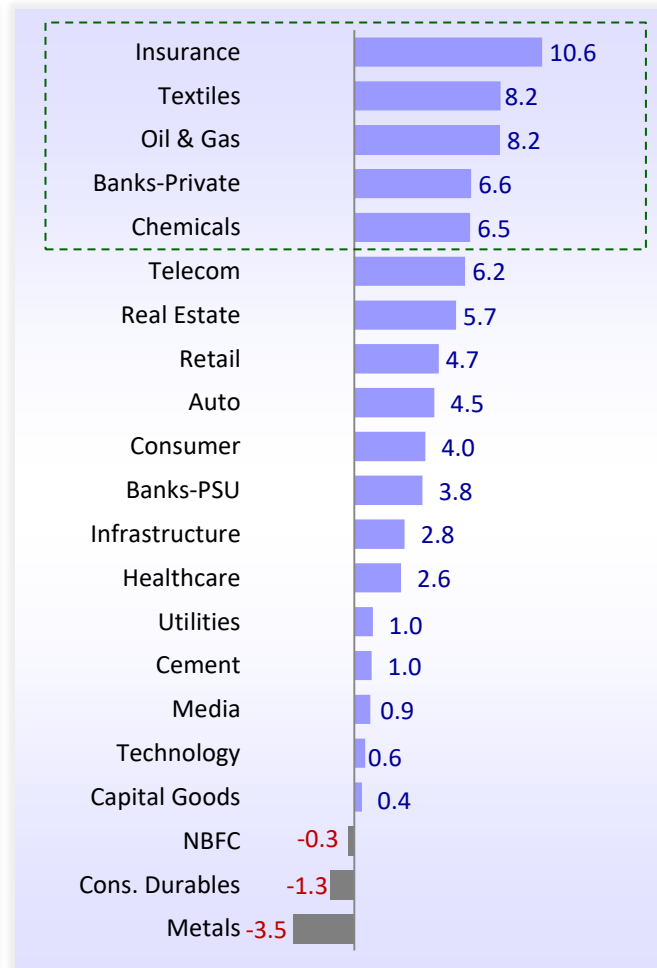
# Sector-wise weightage: MoM increase seen in Private Banks, Oil & Gas, and Automobiles

- In Apr'25, MFs showed interest in Private Banks, Oil & Gas, Automobiles, Consumer, Telecom, Retail, Insurance, Chemicals, and Real Estate, leading to a MoM rise in their weights. Conversely, Capital Goods, Technology, NBFCs, Utilities, Metals, and Cement saw a MoM moderation in weights.
- Private Banks (18.9%) was the top sector holding for MFs in Apr'25, followed by Technology (8.3%), Automobiles (8%), and Healthcare (7.6%).
- Insurance, Textiles, Oil & Gas, Private Banks, and Chemicals witnessed the maximum rise in value MoM.

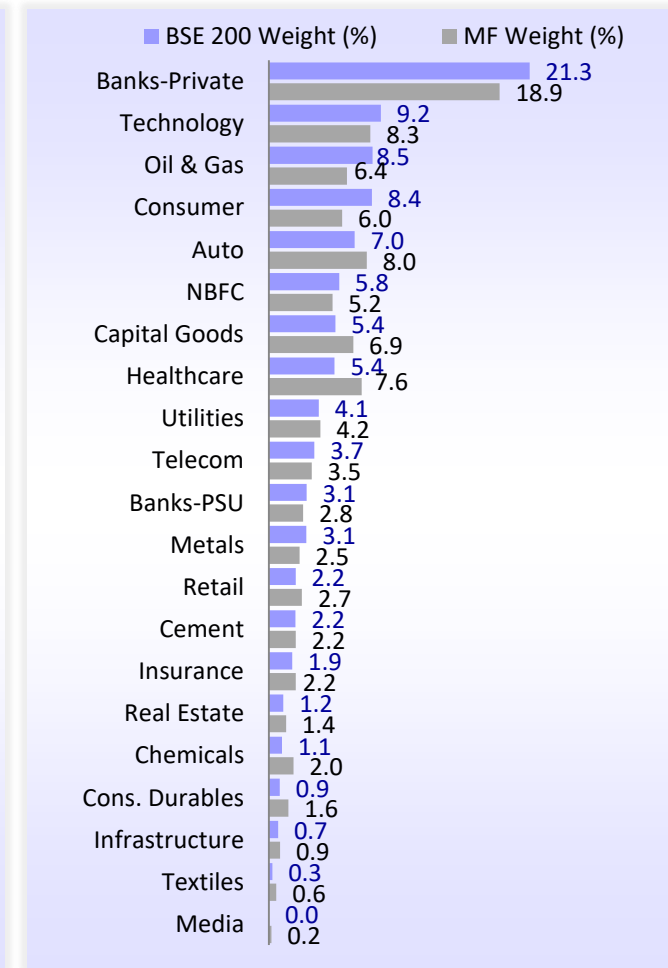
**Sector allocation (%): Private Banks, Oil & Gas, and Automobiles witnessed maximum MoM increase**



**Changes in sector value MoM (%): Metals, Consumer Durables, and NBFCs saw a decline in value**



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



# Sectoral allocation of funds: Healthcare, Capital Goods, and Retail over-owned

- **The top sectors where MF ownership vs. the BSE 200 is at least 1% higher:** Healthcare (17 funds over-owned), Capital Goods (10 funds over-owned), Retail (10 funds over-owned), Chemicals (10 funds over-owned), and Consumer Durables (9 funds over-owned).
- **The top sectors where MF ownership vs. the BSE 200 is at least 1% lower:** Consumer (19 funds under-owned), Oil & Gas (17 funds under-owned), Private Banks (15 funds under-owned), Utilities (12 funds under-owned), and Technology (11 funds under-owned).

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

Sector	BSE 200	Aditya Birla Sun Life	Axis	Bandhan	Canara Robeco	DSP	Franklin Templeton	HDFC	HSBC	ICICI Pru	Invesco	Kotak Mahindra	Mirae	Motilal Oswal	Nippon India	PPFAS	Quant	SBI	Sundaram	TATA	UTI
Auto	7.0	7.9	6.9	6.6	8.7	9.2	6.9	10.3	5.6	9.9	5.5	8.6	6.9	3.9	6.2	12.2	4.3	7.5	7.4	5.1	7.8
Banks-Private	21.3	18.5	15.0	17.5	14.1	16.4	20.5	22.8	11.7	19.2	15.4	12.9	19.2	3.8	16.2	31.2	1.7	23.6	17.3	14.7	24.4
Banks-PSU	3.1	3.2	2.2	1.4	2.3	2.8	0.9	3.5	2.1	2.7	1.0	3.7	3.0	0.8	3.2	0.2	0.0	3.5	3.1	2.0	2.4
Insurance	1.9	2.4	1.4	2.7	1.6	3.7	2.1	2.9	0.3	3.9	2.2	1.4	2.5	0.3	2.2	0.0	5.5	1.3	1.7	1.7	1.4
NBFC	5.8	6.6	7.3	7.5	6.6	6.6	2.4	3.6	7.0	2.9	7.5	4.7	4.0	5.8	5.7	11.5	10.0	5.2	4.9	6.5	4.8
Capital Goods	5.4	6.7	8.0	5.5	10.3	5.1	5.9	6.0	13.7	7.0	8.5	8.8	5.4	20.5	9.1	0.4	4.8	5.6	7.5	5.9	4.4
Cement	2.2	2.3	2.2	1.8	2.3	1.4	2.8	1.5	1.4	3.1	2.1	3.8	1.8	0.3	1.6	0.2	2.1	2.4	2.9	3.1	1.8
Chemicals	1.1	1.5	3.6	2.1	2.1	4.9	2.5	1.5	2.4	1.7	0.8	4.1	1.5	2.1	1.6	0.0	2.7	1.6	2.1	3.8	0.9
Consumer	8.4	6.6	5.7	6.8	6.3	5.7	5.6	4.4	5.0	6.1	4.1	4.6	5.1	2.1	5.8	6.9	6.0	7.6	6.0	5.6	7.4
Cons.Durables	0.9	2.2	2.9	1.2	3.2	2.0	1.6	1.3	4.7	0.4	3.1	2.1	1.9	5.7	2.5	0.0	0.1	0.7	1.7	1.3	1.5
Healthcare	5.4	6.8	10.4	8.3	8.0	11.5	8.5	9.1	7.4	6.9	11.6	7.7	9.7	5.6	7.4	6.5	11.1	5.5	8.4	7.5	6.1
Infrastructure	0.7	1.0	0.3	1.0	0.1	1.0	0.3	1.0	1.5	0.8	0.3	0.9	0.5	0.3	0.8	0.1	5.5	1.0	0.7	1.2	0.7
Media	0.0	0.1	0.0	0.2	0.2	0.0	0.0	0.3	0.0	0.3		0.3	0.0	0.1	0.2		1.5	0.0	0.2	0.2	0.1
Metals	3.1	3.7	0.9	4.0	0.9	3.8	1.9	2.3	2.7	2.8	2.8	3.0	3.7	2.3	1.7	0.3	2.6	2.6	1.2	2.3	2.3
Oil & Gas	8.5	5.9	3.0	6.0	3.1	5.4	5.4	4.8	2.6	8.3	2.0	6.1	5.7	1.5	6.2	1.8	16.3	8.5	6.0	5.4	6.8
Real Estate	1.2	1.4	2.5	3.1	1.5	1.1	3.4	1.2	2.3	1.5	2.6	1.4	1.7	2.8	0.6	0.4	1.2	0.9	1.8	2.1	0.6
Retail	2.2	2.5	4.1	3.5	3.7	1.7	4.1	1.5	3.4	2.0	5.5	1.9	2.4	11.1	2.8	0.1	3.5	2.3	4.8	2.2	3.4
Technology	9.2	8.8	6.9	7.3	6.4	7.0	8.8	8.4	6.9	7.8	7.7	9.2	8.6	15.9	6.1	7.4	0.4	8.5	7.1	14.3	10.9
Telecom	3.7	3.5	4.1	2.3	2.6	3.1	4.4	3.6	2.3	3.4	3.1	3.8	3.6	4.1	2.1	0.3	2.7	4.1	5.0	3.3	4.1
Textiles	0.3	0.8	0.3	0.9	0.4	0.8	0.7	0.5	1.8	0.1	0.2	1.7	0.8	0.4	0.6		2.0	0.6	0.1	0.5	0.1
Utilities	4.1	2.6	2.4	2.5	3.7	2.2	2.9	3.3	2.2	4.7	2.6	2.9	2.2	0.5	9.6	18.7	7.6	3.4	2.0	3.3	2.8

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

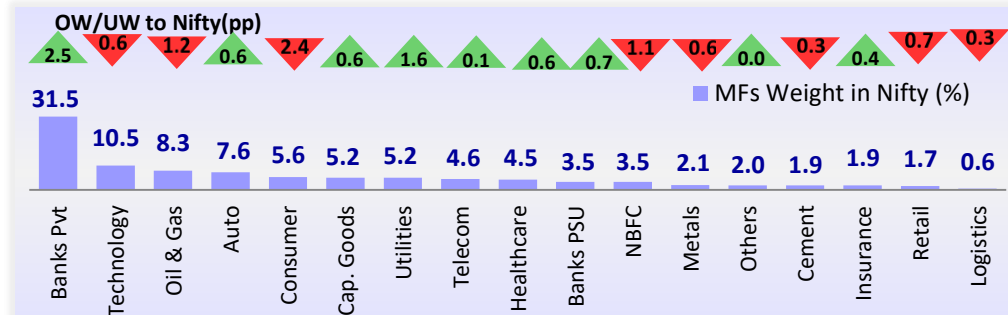
# Nifty-50 snapshot: MFs net buyers in 52% of the stocks

- The highest MoM net buying in Apr'25 was seen in Dr Reddy's Labs (+7.8%), Tata Steel (+7.4%), JSW Steel (+6.2%), and Shriram Finance (+4.1%).

Company	Value Apr-25 (INR B)	Value Chg MoM (%)	Shares Apr-25 (M)	Shares Chg MoM (%)	Number of Funds Having Exposure	
					>2%	>1%
Dr Reddy's Labs	133.5	11.6	112.7	7.8	0	1
Tata Steel	219.5	-2.5	1,567.4	7.4	0	0
JSW Steel	89.4	2.9	86.8	6.2	0	0
Shriram Finance	106.9	-2.9	174.7	4.1	0	1
TCS	620.4	-0.4	179.8	4.0	5	10
HDFC Life Insur.	182.0	12.7	244.7	3.9	0	2
Hindalco Inds.	185.2	-5.0	296.4	3.8	0	0
HCL Technologies	355.2	1.4	226.7	3.0	1	6
Bajaj Auto	143.6	4.8	17.9	2.8	0	0
Infosys	1130.6	-1.9	753.7	2.7	14	18
Kotak Mah. Bank	745.8	3.6	337.8	1.9	5	11
Grasim Inds	129.8	6.6	47.4	1.7	0	2
Reliance Industr	1671.1	11.9	1,189.0	1.5	15	17
Larsen & Toubro	888.4	-3.0	265.9	1.4	6	17
Sun Pharma.Inds.	516.9	7.0	282.1	1.3	1	11
Titan Company	185.0	11.3	54.8	0.9	0	1
NTPC	588.9	0.0	1,661.0	0.9	2	11
Bajaj Finserv	162.3	-2.3	83.2	0.4	0	1
Wipro	102.4	-7.5	423.8	0.4	0	1
Coal India	261.3	-2.9	678.2	0.4	1	2
HDFC Bank	2950.2	5.6	1,532.7	0.3	18	19
Axis Bank	1116.9	7.8	942.6	0.3	12	17
Trent	200.8	-2.6	38.8	0.3	1	5
UltraTech Cem.	319.8	1.3	27.5	0.2	0	5
Hero Motocorp	117.0	3.0	30.6	0.1	0	0
St Bk of India	815.2	2.2	1,033.8	0.0	7	14
Adani Ports	129.9	2.7	106.8	-0.1	0	0
M & M	533.7	9.6	182.3	-0.2	2	12
Cipla	247.9	7.1	159.9	-0.3	1	4
Maruti Suzuki	576.2	5.9	47.0	-0.5	2	8

Company	Value Apr-25 (INR B)	Value Chg MoM (%)	Shares Apr-25 (M)	Shares Chg MoM (%)	Number of Funds Having Exposure	
					>2%	>1%
ICICI Bank	2360.2	5.3	1,654.4	-0.5	18	19
O N G C	268.1	-1.3	1,096.7	-0.5	0	3
Tata Motors	241.2	-5.2	374.4	-0.7	0	0
Asian Paints	128.0	2.8	52.8	-0.8	0	0
Hind. Unilever	334.5	2.5	142.8	-1.2	0	3
IndusInd Bank	167.3	27.4	199.6	-1.2	0	0
Eternal	409.9	13.6	1,763.1	-1.5	2	11
Tata Consumer	104.1	14.6	89.3	-1.5	0	1
SBI Life Insuran	257.8	12.2	146.0	-1.6	0	3
Bajaj Finance	442.2	-5.0	51.2	-1.6	2	7
Power Grid Corpn	357.3	4.0	1,162.6	-1.8	2	2
Tech Mahindra	237.9	4.1	158.3	-1.8	0	3
Bharti Airtel	1079.4	4.8	579.0	-2.6	11	17
Bharat Electron	320.5	1.4	1,020.4	-2.8	2	6
Nestle India	93.5	3.0	39.2	-2.9	0	0
Eicher Motors	162.8	1.1	29.3	-2.9	0	0
Apollo Hospitals	141.9	1.7	20.3	-3.5	0	3
ITC	638.9	-0.3	1,500.8	-4.1	3	13
Adani Enterp.	61.1	-5.7	26.6	-5.1	1	1
Jio Financial	97.5	6.6	374.3	-6.9	1	1

## MFs' weight in the Nifty (%)



# Nifty Midcap-100 snapshot: MFs net buyers in 60% of the stocks

- The highest MoM net buying in Apr'25 was observed in Patanjali Foods, Tata Technologies, Waaree Energies, Hindustan Zinc, and IDFC First Bank.

## Top 30 stocks by change in shares

Company	Value Apr-25 (INR B)	Value Chg MoM (%)	Shares Apr-25 (M)	Shares Chg MoM (%)	% of Midcap Value	Price chg MoM (%)
Patanjali Foods	6.8	148.1	3.5	135.4	0.1	5
Tata Technolog.	3.0	92.1	4.6	98.6	0.1	-3
Waaree Energies	9.5	44.8	3.6	33.6	0.2	8
Hindustan Zinc	3.1	24.2	7.0	30.6	0.1	-5
IDFC First Bank	44.0	44.9	678.1	22.7	0.8	18
Tata Elxsi	8.3	28.9	1.4	16.6	0.1	10
Colgate-Palmoliv	31.5	24.2	12.2	14.7	0.5	8
S A I L	19.2	13.0	169.0	14.5	0.3	-1
Vodafone Idea	22.8	15.2	3,198.1	10.0	0.4	5
Yes Bank	9.5	14.4	533.9	9.0	0.2	5
SRF	78.5	11.4	26.1	8.8	1.4	2
Tube Investments	58.4	13.5	20.1	8.5	1.0	5
Coforge	181.0	-2.4	24.8	8.4	3.2	-10
Glenmark Pharma.	52.9	-3.4	38.3	7.8	0.9	-10
B H E L	43.9	12.8	193.7	7.6	0.8	5
Godrej Propert.	34.9	8.8	16.2	7.2	0.6	1
H U D C O	5.7	19.1	25.4	6.3	0.1	12
Adani Total Gas	1.2	5.8	2.0	6.3	0.0	0
Muthoot Finance	78.0	-3.5	36.0	6.0	1.4	-9
P I Industries	95.7	12.0	26.3	5.4	1.7	6
MRF	49.1	25.7	0.4	5.3	0.9	20
Vishal Mega Mart	59.0	19.6	498.4	5.2	1.0	14
KPIT Technologi.	42.7	0.9	34.1	5.2	0.7	-4
Persistent Sys	166.2	1.0	31.2	4.6	2.9	-3
Mazagon Dock	14.8	21.0	4.8	4.6	0.3	16
Kalyan Jewellers	59.3	15.6	114.8	4.5	1.0	11
Aditya Birla Cap	17.5	10.9	89.1	4.5	0.3	6
Bharat Forge	110.0	-1.4	99.6	4.4	1.9	-5
Polycab India	69.0	11.7	12.5	4.2	1.2	7
Max Financial	173.7	18.4	133.1	4.1	3.0	14

## Bottom 30 stocks by change in shares

Company	Value Apr-25 (INR B)	Value Chg MoM (%)	Shares Apr-25 (M)	Shares Chg MoM (%)	% of Midcap Value	Price chg MoM (%)
Ola Electric	4.6	-23.0	93.7	-16.1	0.1	-8
One 97	57.8	-6.2	66.8	-15.0	1.0	10
Voltas	63.5	-23.4	51.4	-9.6	1.1	-15
Indraprastha Gas	30.8	-13.7	159.9	-8.9	0.5	-5
Motil.Oswal.Fin.	16.3	-1.9	25.0	-7.5	0.3	6
Marico	54.2	1.4	76.3	-7.0	0.9	9
UPL	36.2	-1.6	54.0	-6.5	0.6	5
Cochin Shipyard	13.0	6.3	8.2	-6.0	0.2	13
Astral	25.1	-1.8	18.7	-5.5	0.4	4
Indus Towers	125.6	15.5	307.6	-5.4	2.2	22
Petronet LNG	43.9	1.5	139.9	-5.0	0.8	7
Mankind Pharma	68.7	-2.3	27.8	-3.9	1.2	2
Ashok Leyland	44.4	6.1	196.9	-3.8	0.8	10
Dixon Technolog.	141.3	20.1	8.6	-3.8	2.5	25
Indian Bank	76.5	0.7	135.2	-3.6	1.3	4
Bharti Hexacom	60.3	11.4	35.7	-3.5	1.1	16
Exide Inds.	29.4	-5.7	83.6	-3.4	0.5	-2
M & M Fin. Serv.	53.1	-10.5	202.8	-3.3	0.9	-8
HDFC AMC	90.0	5.6	20.6	-3.1	1.6	9
NHPC Ltd	37.3	1.3	434.9	-2.9	0.7	4
SJVN	4.9	-0.1	51.9	-2.7	0.1	3
Natl. Aluminium	23.6	-13.3	151.0	-2.6	0.4	-11
Supreme Inds.	43.5	0.7	12.3	-2.5	0.8	3
ACC	48.3	-5.2	25.6	-2.4	0.8	-3
NTPC Green	24.5	-2.3	244.1	-2.2	0.4	0
IRB Infra.Devl.	14.2	-1.2	311.2	-2.1	0.2	1
Bharat Dynamics	23.0	17.2	15.0	-1.8	0.4	19
Bandhan Bank	22.5	11.4	135.6	-1.6	0.4	13
LIC Housing Fin.	53.1	4.9	88.3	-1.6	0.9	7
Oracle Fin.Serv.	37.6	9.7	4.3	-1.2	0.7	11

# Nifty Smallcap-100 snapshot: MFs net buyers in 69% of the stocks

- The highest MoM net buying in Apr'25 was witnessed in NBCC, Dr Lal Pathlabs, Godfrey Phillips, Manappuram Finance, and Zen Technologies.

## Top 30 stocks by change in shares

Company	Value Apr-25 (INR B)	Value Chg MoM (%)	Shares Apr-25 (M)	Shares Chg MoM (%)	% of Smallcap Value	Price chg MoM (%)
NBCC	10.5	39.5	110.0	20.0	0.5	16
Dr Lal Pathlabs	30.1	25.5	10.9	12.4	1.6	12
Godfrey Phillips	9.5	34.0	1.2	11.8	0.5	20
Manappuram Fin.	11.1	6.4	47.9	7.3	0.6	-1
Zen Technologies	10.4	1.7	7.4	6.1	0.5	-4
Piramal Enterp.	14.8	3.6	15.3	5.7	0.8	-2
Delhivery	63.9	26.6	209.2	5.7	3.3	20
Castrol India	4.1	2.1	20.9	4.8	0.2	-3
Cyient	38.4	-1.6	32.3	4.8	2.0	-6
Angel One	23.9	4.6	10.4	4.6	1.3	0
Aadhar Hsg. Fin.	7.6	14.7	16.2	4.4	0.4	10
Data Pattern	7.8	53.4	3.1	4.2	0.4	47
HBL Engineering	0.3	6.0	0.5	3.9	0.0	2
Hindustan Copper	5.8	0.2	27.0	3.8	0.3	-3
Railtel Corp.	0.1	1.5	0.4	3.7	0.0	-2
ITI	0.1	6.0	0.4	3.4	0.0	3
Ircon Intl.	0.2	0.9	1.5	3.4	0.0	-2
JBM Auto	0.1	13.6	0.2	3.4	0.0	10
Brainbees Solut.	18.9	-4.6	55.6	3.4	1.0	-8
Reliance Power	0.8	-3.8	19.4	3.4	0.0	-7
Tata Tele. Mah.	0.1	4.3	2.1	3.3	0.0	1
IFCI	0.1	1.4	2.7	3.3	0.0	-2
IDBI Bank	0.2	6.0	2.3	3.2	0.0	3
NCC	17.5	4.3	82.7	3.1	0.9	1
Poonawalla Fin	13.2	10.3	35.2	3.0	0.7	7
Action Const.Eq.	0.3	-4.4	0.3	2.8	0.0	-7
Trident	0.1	12.1	5.0	2.7	0.0	9
Crompton Gr. Con	100.6	-2.2	298.2	2.7	5.3	-5
Sonata Software	30.4	25.1	72.1	2.6	1.6	23
Tata Chemicals	19.5	-0.9	23.3	2.3	1.0	-3

## Bottom 30 stocks by change in shares

Company	Value Apr-25 (INR B)	Value Chg MoM (%)	Shares Apr-25 (M)	Shares Chg MoM (%)	% of Smallcap Value	Price chg MoM (%)
BLS Internat.	0.3	-62.4	1.0	-57.9	0.0	-11
Ramkrishna Forg.	1.1	-52.0	1.9	-37.7	0.1	-23
IIFL Finance	3.6	-21.3	10.0	-28.2	0.2	10
Amber Enterp.	24.9	-27.4	4.0	-14.9	1.3	-15
International Ge	4.6	-19.0	13.4	-10.1	0.2	-10
Mahanagar Gas	11.5	-12.2	8.6	-9.6	0.6	-3
K E C Intl.	37.8	-15.3	54.2	-5.0	2.0	-11
Narayana Hrudaya	19.1	-0.9	10.8	-4.8	1.0	4
Karur Vysya Bank	46.4	-0.6	212.7	-4.7	2.4	4
PG Electroplast	23.0	-11.6	27.2	-4.0	1.2	-8
Indian Energy Ex	43.6	4.1	229.2	-3.9	2.3	8
KFin Technolog.	14.0	11.9	11.7	-3.8	0.7	16
Cams Services	17.4	1.1	4.4	-3.6	0.9	5
Welspun Living	3.8	-9.2	29.5	-3.5	0.2	-6
Aarti Industries	16.6	4.3	39.4	-3.2	0.9	8
The Ramco Cement	41.2	2.1	43.7	-3.0	2.2	5
Birlasoft Ltd	23.4	-2.3	60.1	-2.9	1.2	1
Newgen Software	3.0	-3.8	3.0	-2.8	0.2	-1
C D S L	17.7	5.3	13.4	-2.7	0.9	8
Firstsour.Solu.	38.1	-2.0	111.9	-2.2	2.0	0
Inox Wind	15.1	1.9	89.3	-1.7	0.8	4
Navin Fluo.Intl.	29.4	5.7	6.5	-1.6	1.5	7
Atul	25.9	8.6	3.8	-1.3	1.4	10
Affle 3i	25.9	-2.5	16.3	-0.9	1.4	-2
Anant Raj	6.6	-8.9	14.7	-0.8	0.3	-8
CreditAcc. Gram.	15.4	13.5	14.2	-0.7	0.8	14
Go Digit General	17.1	-1.9	59.9	-0.6	0.9	-1
PVR Inox	29.2	2.7	31.0	-0.6	1.5	3
Kalpataru Proj.	65.7	-0.7	67.6	-0.4	3.4	0
Redington	22.1	0.9	89.9	-0.2	1.2	1

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

- **Among the top 25 schemes by AUM, the following posted the highest MoM increase:** HDFC Flexi Cap Fund (+4% MoM change in NAV), Aditya Birla SL Frontline Equity Fund (+3.9% MoM), ICICI Pru Bluechip Fund (+3.6% MoM), ICICI Pru Value Discovery Fund (+3.4% MoM), and Kotak Flexi Cap Fund (+3.4% MoM).

## Top schemes by AUM

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)	12M NAV Chg (%)
Parag Parikh Flexi Cap Fund	985	751	1.8	12.8
HDFC Mid-Cap Opportunities Fund	749	693	2.4	8.7
HDFC Flexi Cap Fund	741	643	4.0	15.9
ICICI Pru Bluechip Fund	680	617	3.6	9.0
Nippon India Small Cap Fund	580	549	3.1	0.1
ICICI Pru Value Discovery Fund	511	454	3.4	12.0
SBI Bluechip Fund	510	476	3.0	9.9
Kotak Flexi Cap Fund	508	498	3.4	7.2
Kotak Emerging Equity Fund	496	474	2.2	9.8
SBI Contra Fund	441	339	3.0	4.5
Nippon India Multi Cap Fund	403	390	2.5	4.8
Nippon India Large Cap Fund	397	385	3.1	6.6
Mirae Asset Large Cap Fund	389	386	3.1	9.2
Mirae Asset Large & Midcap Fund	378	375	3.1	4.3
HDFC Large Cap Fund	373	361	2.9	6.1
SBI Focused Equity Fund	360	324	2.2	9.4
AXIS ELSS Tax Saver Fund	349	333	3.0	7.8
Nippon India Growth Fund	347	340	3.4	10.0
AXIS Bluechip Fund	332	291	2.9	7.0
SBI Small Cap Fund	318	253	1.8	-0.7
HDFC Small Cap Fund	309	285	1.4	-2.4
SBI Large & Midcap Fund	301	286	1.9	8.6
Aditya Birla SL Frontline Equity Fund	292	279	3.9	9.9
AXIS Midcap Fund	288	259	2.4	8.7
SBI Long Term Equity Fund	285	259	2.3	7.1

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



# Value surprise: Maximum MoM increase seen in the banking stocks

- In Apr'25, the stocks that saw the maximum MoM increase in value were Reliance Industries, HDFC Bank, ICICI Bank, Axis Bank, Bharti Airtel, Eternal, M&M, IndusInd Bank, Sun Pharma, and Maruti Suzuki.
- Conversely, the stocks that witnessed the maximum MoM decline in value were Siemens, L&T, Bajaj Finance, Infosys, Voltas, Blue Star, Vedanta, Tata Motors, Gland Pharma, and Hindalco Industries.

## Top 10 stocks by change in value

Company	Value Apr-25 (INR B)	Value Chg MoM (INR B)	Value Chg MoM (%)	Shares Apr-25 (M)	Shares Chg MoM (M)	Shares Chg MoM (%)	Price Chg MoM (%)	% AUM
Reliance Industries	1671.1	178.1	11.9	1,189.0	18.1	1.5	10.5	4.0
HDFC Bank	2950.2	157.0	5.6	1,532.7	4.9	0.3	5.2	7.1
ICICI Bank	2360.2	118.2	5.3	1,654.4	-8.3	-0.5	5.5	5.7
Axis Bank	1116.9	81.1	7.8	942.6	2.7	0.3	7.4	2.7
Bharti Airtel	1079.4	49.4	4.8	579.0	-15.4	-2.6	7.7	2.6
Eternal	409.9	49.0	13.6	1,763.1	-26.5	-1.5	15.4	1.0
M&M	533.7	46.8	9.6	182.3	-0.4	-0.2	9.7	1.3
IndusInd Bank	167.3	36.0	27.4	199.6	-2.5	-1.2	29.1	0.4
Sun Pharma	516.9	33.8	7.0	282.1	3.6	1.3	5.5	1.2
Maruti Suzuki	576.2	31.9	5.9	47.0	-0.2	-0.5	6.4	1.4

## Bottom 10 stocks by change in value

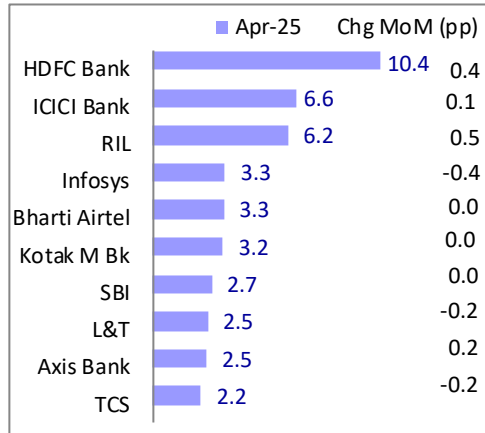
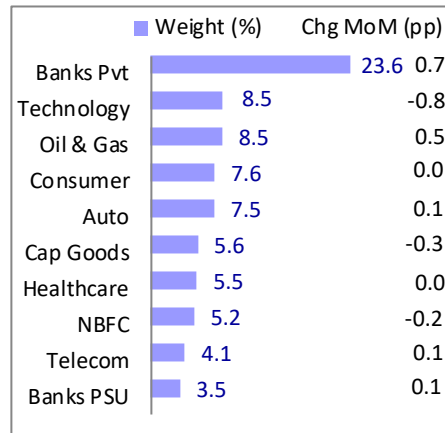
Company	Value Apr-25 (INR B)	Value Chg MoM (INR B)	Value Chg MoM (%)	Shares Apr-25 (M)	Shares Chg MoM (M)	Shares Chg MoM (%)	Price Chg MoM (%)	% AUM
Siemens	36.7	-34.4	-48.4	12.7	-0.8	-6.1	10.6	0.1
L&T	888.4	-27.4	-3.0	265.9	3.7	1.4	-4.3	2.1
Bajaj Finance	442.2	-23.5	-5.0	51.2	-0.8	-1.6	-3.5	1.1
Infosys	1130.6	-22.0	-1.9	753.7	19.9	2.7	-4.6	2.7
Voltas	63.5	-19.4	-23.4	51.4	-5.5	-9.6	-15.4	0.2
Blue Star	60.9	-19.0	-23.8	35.7	-1.7	-4.6	-20.2	0.1
Vedanta	120.6	-15.8	-11.6	287.6	-6.7	-2.3	-9.7	0.3
Tata Motors	241.2	-13.2	-5.2	374.4	-2.8	-0.7	-4.4	0.6
Gland Pharma	71.2	-10.3	-12.7	50.8	-0.3	-0.7	-12.2	0.2
Hindalco Industries	185.2	-9.7	-5.0	296.4	11.0	3.8	-8.6	0.4

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

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



# FUNDS SNAPSHOT

**Top company holdings (%)**

**Top sector allocation (%)**

**Top change by market value**

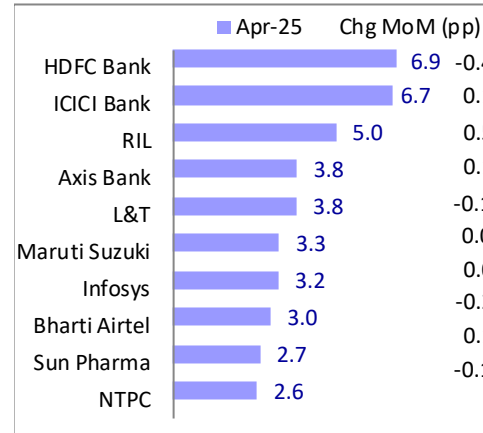
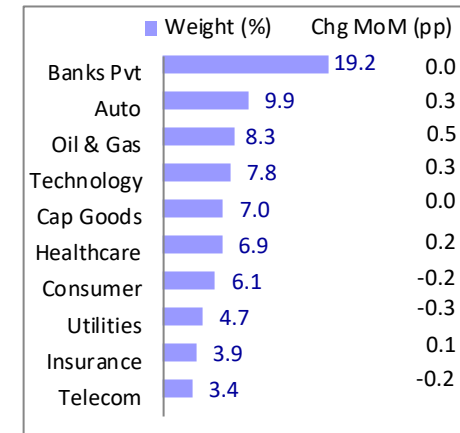
Company	Mkt Value Chg (INR b)	Shares Chg ('000)
HDFC Bank	58.91	10,230
RIL	58.33	10,855
ICICI Bank	27.68	70
Axis Bank	20.58	6,572
Bajaj Finserv	13.42	7,480
Bharti Airtel	9.84	-4,594
HDFC Life	9.34	9,949
Kotak M Bk	9.09	2,281
Solar Inds.	7.59	3
Eternal	6.71	-2,376

**Top change in weight (%)**

Company	Chg MoM (pp)	Current Weight
RIL	0.53	6.21
HDFC Bank	0.36	10.41
Axis Bank	0.17	2.48
Bajaj Finserv	0.15	0.73
HDFC Life	0.11	0.42
ICICI Bank	0.10	6.58
BOB	0.08	0.24
Solar Inds.	0.07	0.67
IndusInd Bk	0.07	0.32
Colgate-Palmolive	0.07	0.18

**Top scheme by NAV change**

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
SBI Energy Opportunities Fund	103.1	96.2	4.4
SBI Banking & Financial Services Fund	76.5	73.5	4.4
SBI Multicap Fund	200.8	184.8	3.7
SBI Infrastructure Fund-Series	48.7	45.2	3.7
SBI Consumption Opportunities Fund	30.3	29.2	3.2

**Top company holdings (%)**

**Top sector allocation (%)**

**Top change by market value**

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
RIL	36.59	8,342
TCS	20.68	6,958
ICICI Bank	19.59	-834
Axis Bank	13.99	-828
Sun Pharma	10.29	1,344
M&M	10.06	1,683
Siemens Energy	8.81	3,557
IndusInd Bk	6.80	-684
TVS Motor	6.76	-766
Maruti Suzuki	6.75	-366

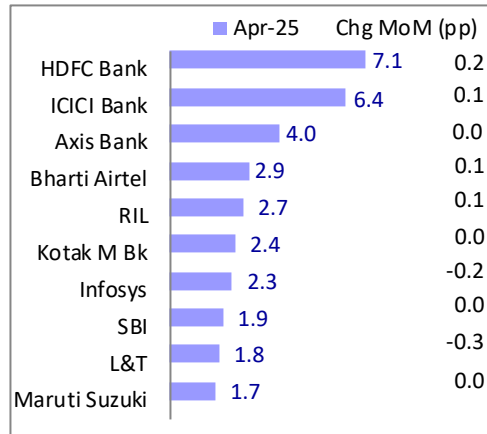
**Top change in weight (%)**

Company	Chg MoM (pp)	Current Weight
RIL	0.50	5.00
TCS	0.32	1.76
Siemens Energy	0.16	0.16
M&M	0.15	1.11
ICICI Bank	0.13	6.73
Axis Bank	0.13	3.80
IndusInd Bk	0.11	0.58
Sun Pharma	0.10	2.67
Max Financial	0.10	0.53
TVS Motor	0.07	1.63

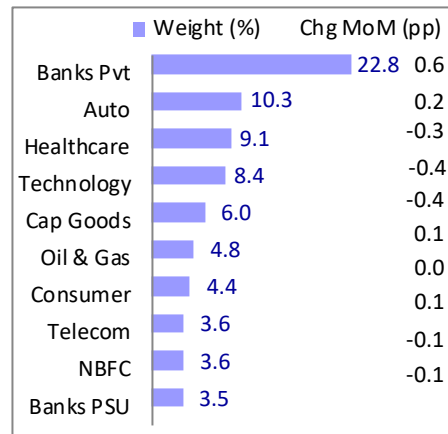
**Top scheme by NAV change**

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
ICICI Pru Banking & Financial Services Fund	93.7	83.9	6.0
ICICI Pru Rural Opportunities Fund	13.6	11.7	5.0
ICICI Pru FMCG Fund	20.0	17.1	4.8
ICICI Pru Focused Equity Fund	110.2	105.2	4.6
ICICI Pru ESG Exclusionary Strategy Fund	14.9	13.7	4.6

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
HDFC Bank	19.68	1,360
ICICI Bank	15.03	-1,484
Bharti Airtel	11.06	658
SBI Life	9.25	260
AU Small Fin.	7.88	2,677
RIL	7.73	-3,227
Axis Bank	7.08	-5,709
IndusInd Bk	6.97	-365
Cipla	6.23	1,145
Bajaj Auto	4.92	524

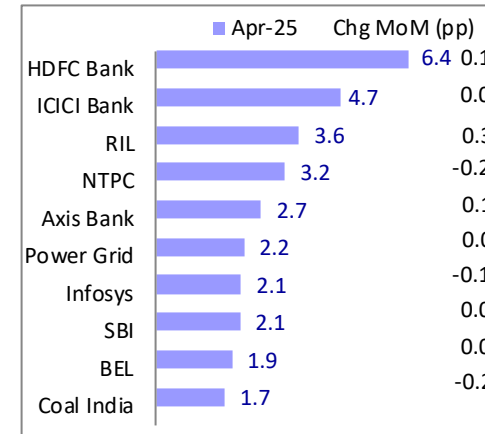
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
HDFC Bank	0.18	7.13
AU Small Fin.	0.15	0.63
SBI Life	0.15	1.49
Bharti Airtel	0.14	2.94
IndusInd Bk	0.13	0.67
ICICI Bank	0.10	6.45
Cipla	0.09	1.37
Bajaj Auto	0.08	0.88
Power Grid	0.08	0.71
Eternal	0.07	0.70

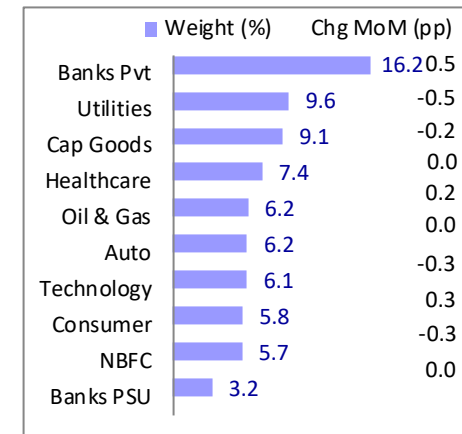
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
HDFC Banking & Financial Services Fund	40.1	39.1	6.6
HDFC Defence Fund	54.9	52.3	6.2
HDFC Value Fund	71.2	70.7	4.8
HDFC Tax Saver Fund	162.3	149.3	4.4
HDFC Flexi Cap Fund	741.1	643.2	4.0

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
RIL	17.06	2,925
HDFC Bank	15.60	1,560
ICICI Bank	9.19	-746
Axis Bank	8.93	1,379
ITC	6.98	13,256
Siemens Energy	6.57	2,650
Bharti Airtel	6.29	1,395
M&M	5.59	829
Eternal	4.73	1,190
IndusInd Bk	4.06	-152

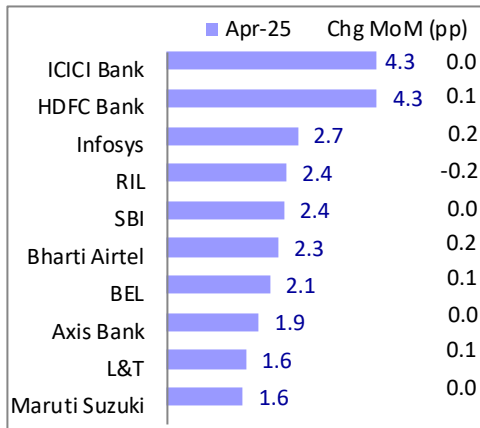
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
RIL	0.29	3.61
Siemens Energy	0.16	0.16
ITC	0.14	1.04
HDFC Bank	0.14	6.38
Axis Bank	0.12	2.66
M&M	0.11	0.95
Bharti Airtel	0.11	1.38
Eternal	0.09	0.85
IndusInd Bk	0.09	0.46
AU Small Fin.	0.08	0.42

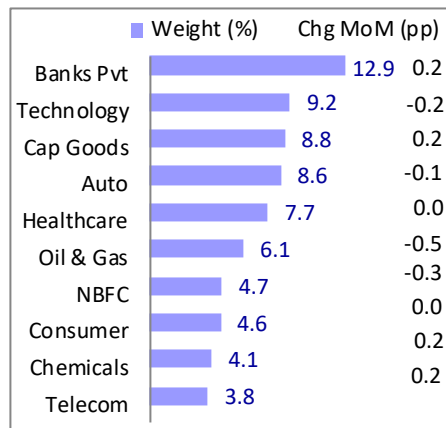
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Nippon India Consumption Fund	23.8	23.1	6.3
Nippon India Banking&Financial Services	69.7	68.4	5.9
Nippon India Focused Equity Fund	81.9	76.3	3.5
Nippon India Growth Fund	346.9	340.4	3.4
Nippon India Pharma Fund	82.6	82.4	3.3

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
NTPC	10.80	30,979
Infosys	7.41	6,950
Eternal	6.95	7,233
HDFC Bank	6.35	172
Solar Inds.	6.28	56
Bharti Airtel	5.84	785
SRF	5.01	1,389
Interglobe Avi.	4.53	729
L&T	3.99	1,728
IndusInd Bk	3.94	3,532

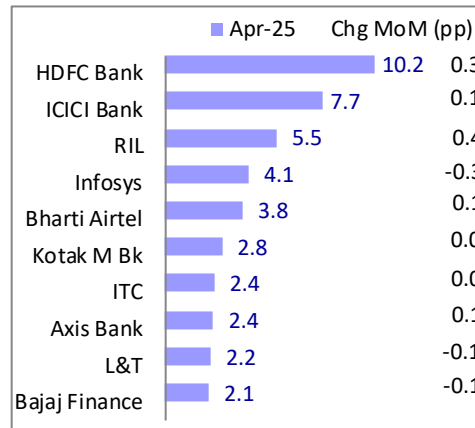
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
NTPC	0.36	1.16
Eternal	0.21	1.48
Infosys	0.20	2.66
Solar Inds.	0.19	1.38
Bharti Airtel	0.15	2.27
SRF	0.14	1.43
IndusInd Bk	0.14	0.26
Interglobe Avi.	0.13	1.11
Max Healthcare	0.12	0.55
HDFC Bank	0.11	4.28

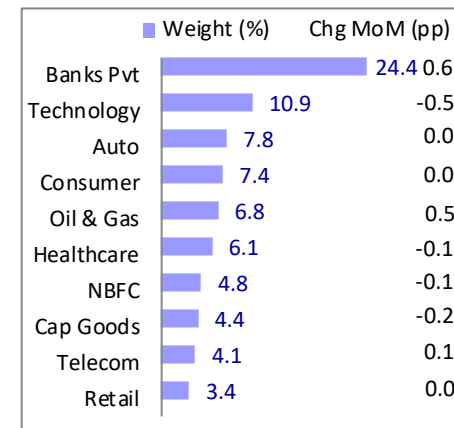
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Kotak Pioneer Fund	26.4	21.6	4.1
Kotak Business Cycle Fund	26.0	25.8	3.9
Kotak ELSS Tax Saver Fund	60.8	60.0	3.5
Kotak Bluechip Fund	98.3	93.7	3.5
Kotak Flexi Cap Fund	508.1	498.4	3.4

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

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

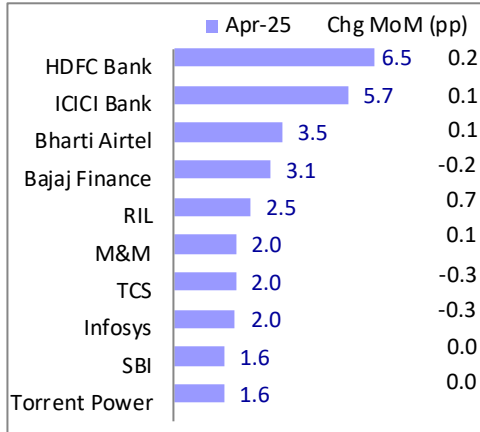
## Top change in weight (%)

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

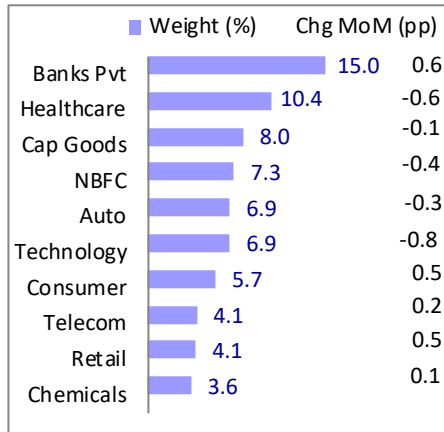
## Top scheme by NAV change

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

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
RIL	13.58	7,330
HDFC Bank	8.12	1,140
ICICI Bank	6.25	376
Avenue Super.	5.46	1,208
Bharti Airtel	4.52	-19
BSE	4.05	428
Eternal	3.26	-2,383
Kotak M Bk	3.24	1,307
M&M	2.96	-133
Titan Co.	2.76	473

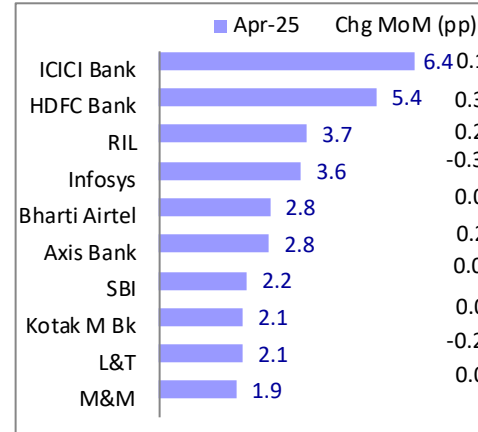
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
RIL	0.67	2.50
Avenue Super.	0.27	1.04
BSE	0.20	0.67
HDFC Bank	0.20	6.55
Tata Consumer	0.13	0.33
Kotak M Bk	0.13	1.32
ICICI Bank	0.13	5.68
Titan Co.	0.13	0.76
Eternal	0.12	1.54
Vishal Mega Mart	0.12	0.54

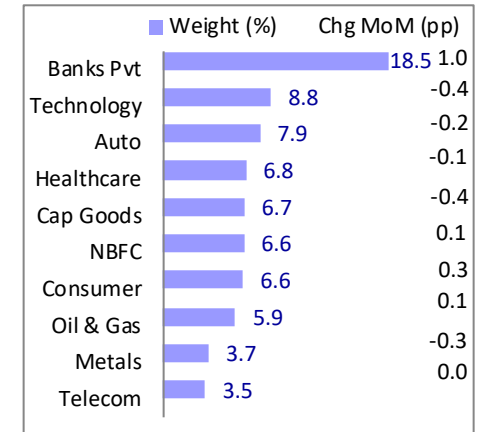
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
AXIS Consumption Fund	41.1	39.0	4.1
AXIS Momentum Fund	12.9	12.0	4.1
AXIS Innovation Fund	11.2	10.7	3.3
AXIS Focused Fund	126.7	116.9	3.2
AXIS ELSS Tax Saver Fund	349.5	332.7	3.0

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

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

## Top change in weight (%)

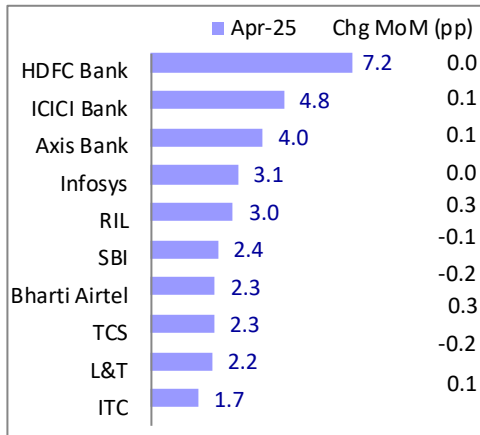
Company	Chg MoM (pp)	Current Weight
HDFC Bank	0.32	5.45
Axis Bank	0.24	2.76
RIL	0.19	3.70
Tech Mahindra	0.12	1.31
Whirlpool of India	0.12	0.64
Siemens Energy	0.12	0.12
AU Small Fin.	0.12	0.66
IndusInd Bk	0.11	0.40
ICICI Bank	0.11	6.44
Ather Energy	0.10	0.10

## Top scheme by NAV change

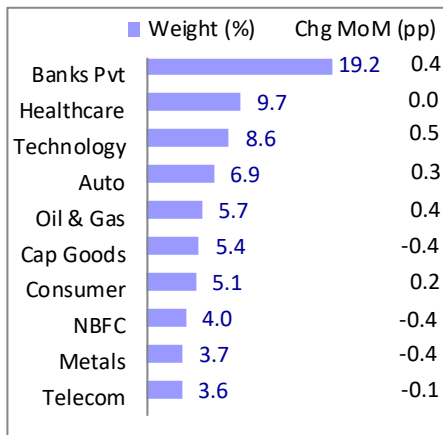
Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Aditya Birla SL India GenNext Fund	59.7	59.1	5.4
Aditya Birla SL Banking & Financial Services	34.4	32.7	5.3
Aditya Birla SL Frontline Equity Fund	292.2	278.7	3.9
Aditya Birla SL Flexi Cap Fund	224.1	220.6	3.5
Aditya Birla SL Focused Fund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



## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
RIL	7.14	2,119
IndusInd Bk	6.45	5,147
TCS	5.55	1,988
Dr Reddys Lab	5.19	4,196
HDFC Bank	4.28	-866
ICICI Bank	4.06	-144
P I Inds.	4.01	1,082
Maruti Suzuki	3.35	197
Axis Bank	3.27	-1,159
Sun Pharma	3.11	1,189

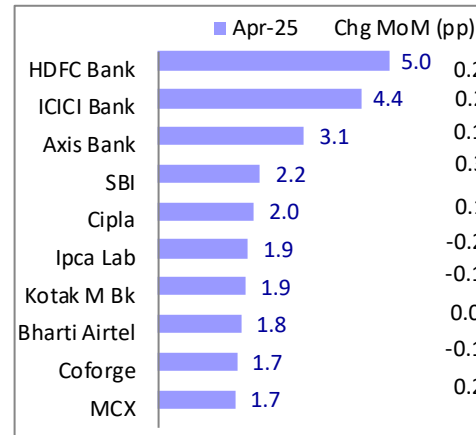
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
IndusInd Bk	0.38	0.86
RIL	0.34	2.98
Dr Reddys Lab	0.31	0.73
TCS	0.27	2.28
P I Inds.	0.25	0.32
Maruti Suzuki	0.17	1.13
Supreme Inds.	0.16	0.17
Sun Pharma	0.15	1.22
SAIL	0.15	0.22
Trent	0.14	0.53

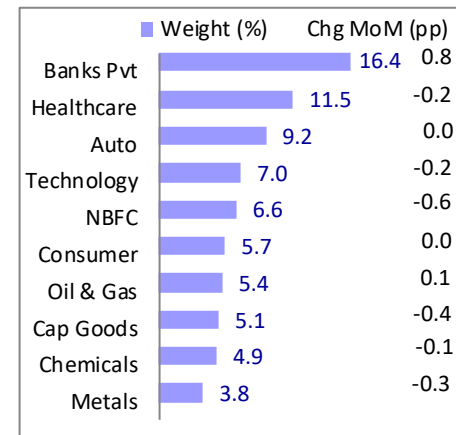
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Mirae Asset Great Consumer Fund	41.2	40.2	5.5
Mirae Asset Banking&Financial Services Fund	19.5	19.2	5.3
Mirae Asset Focused Fund	76.5	73.6	3.8
Mirae Asset ELSS Tax Saver Fund	247.7	245.4	3.7
Mirae Asset Midcap Fund	154.1	152.1	3.7

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

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

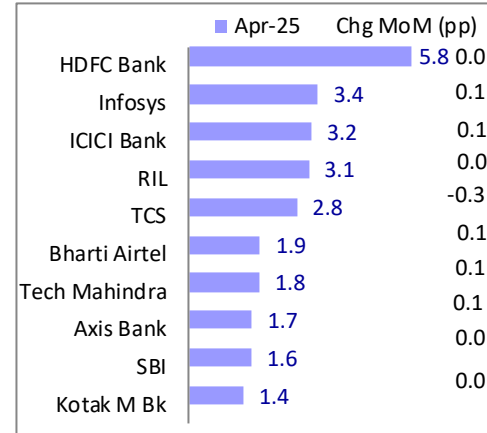
## Top change in weight (%)

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

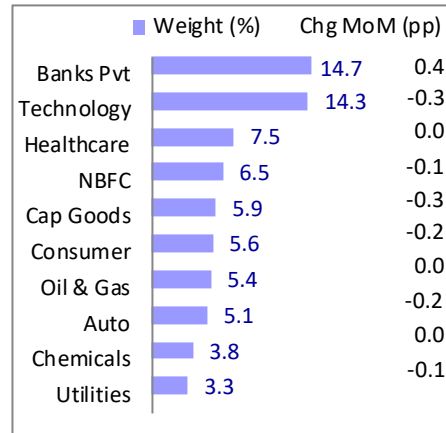
## Top scheme by NAV change

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

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
ICICI Bank	2.07	222
Eternal	1.85	-144
Tech Mahindra	1.67	436
Shree Cement	1.64	57
Infosys	1.50	1,974
Ambuja Cem.	1.43	2,629
Axis Bank	1.31	133
Samhi Hotels	1.31	5,954
Bluspring Enterp.	1.27	7,588
HDFC Bank	1.23	-933

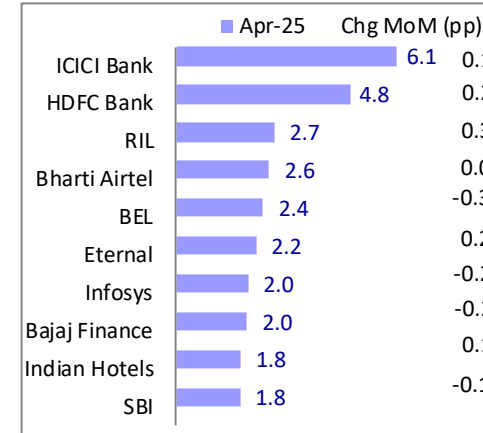
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Shree Cement	0.16	0.33
Eternal	0.15	1.40
Ambuja Cements	0.13	0.63
Samhi Hotels	0.13	0.21
Bluspring Ent.	0.13	0.13
ICICI Bank	0.12	3.19
Tech Mahindra	0.12	1.85
Apollo Hospitals	0.11	0.52
Digitide Solutions	0.10	0.10
Shriram Finance	0.10	0.47

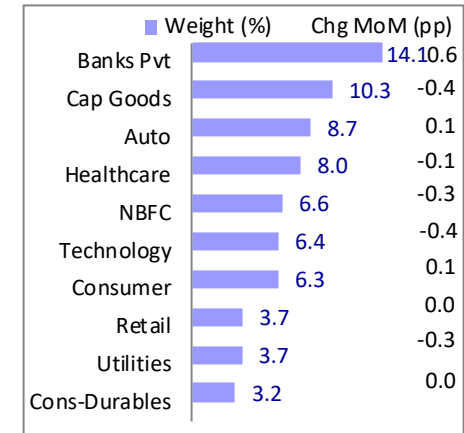
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Tata Banking & Financial Services Fund	27.5	26.3	6.3
Tata India Consumer Fund	23.2	21.3	4.6
Tata Flexi Cap Fund	31.3	29.3	4.5
Tata Business Cycle Fund	28.4	27.3	2.8
Tata Focused Equity Fund	17.6	16.4	2.8

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

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

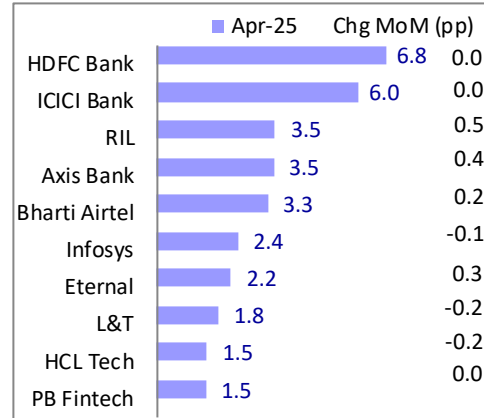
## Top change in weight (%)

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

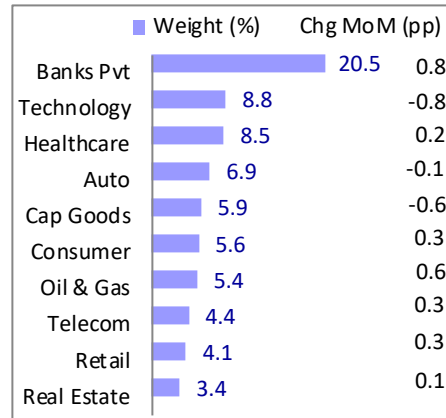
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Canara Robeco Consumer Trends Fund	17.8	16.8	4.2
Canara Robeco Bluechip Equity Fund	156.2	150.5	3.4
Canara Robeco Flexi Cap Fund	126.1	121.9	3.4
Canara Robeco Emerging Equities	240.4	236.1	3.3
Canara Robeco ELSS Tax Saver	85.2	81.8	3.1

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
RIL	5.92	2,310
Axis Bank	4.66	2,217
Eternal	3.01	1,665
Interglobe Avi.	2.79	486
Bharti Airtel	2.67	322
ICICI Bank	2.24	-575
HDFC Bank	2.08	-568
M&M	1.96	363
HUL	1.71	615
Maruti Suzuki	1.53	94

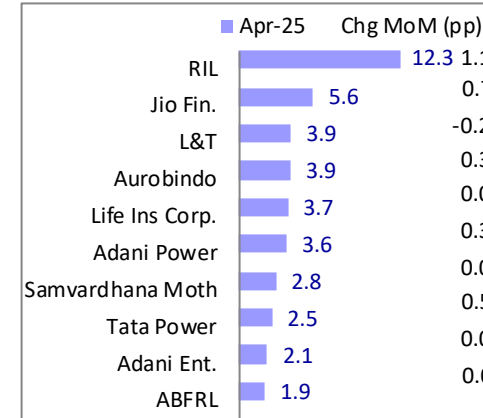
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
RIL	0.54	3.52
Axis Bank	0.40	3.47
Interglobe Avi.	0.27	1.32
Eternal	0.26	2.22
Bharti Airtel	0.18	3.29
M&M	0.18	1.21
HUL	0.16	0.99
Hyundai Motor	0.15	0.58
Maruti Suzuki	0.14	0.83
Indus Towers	0.13	0.77

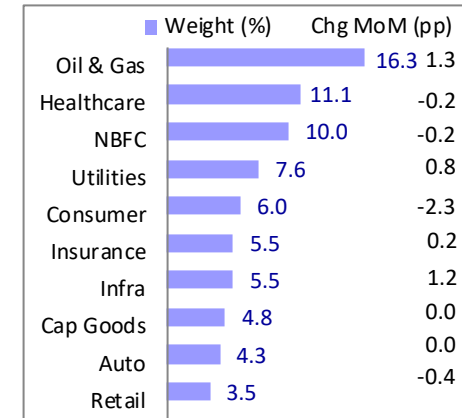
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Templeton India Value Fund	22.0	20.2	5.1
Franklin India Focused Equity Fund	119.7	112.7	4.8
Franklin India Smaller Companies Fund	125.3	115.5	4.2
Franklin India Opportunities Fund	64.8	60.2	4.2
Franklin India Flexi Cap Fund	182.2	169.7	4.2

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
RIL	8.66	-4
GMR Airports	5.74	60,254
Jio Fin.	5.59	871
Tata Power	4.21	10,030
NBCC	2.80	29,365
Aurobindo	2.62	840
Marico	2.19	1,871
HDFC Life	2.06	1,489
Adani Power	2.05	1,739
Indus Towers	1.98	3,852

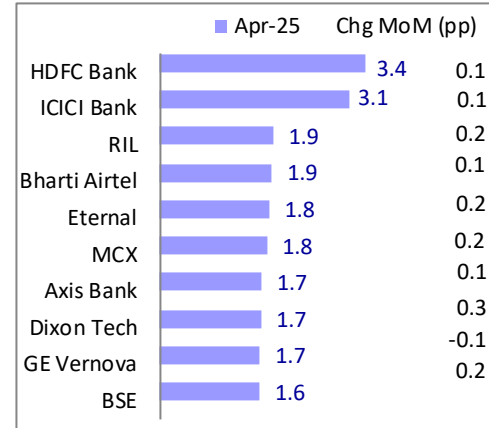
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
RIL	1.09	12.30
GMR Airports	0.75	1.18
Jio Fin.	0.71	5.60
Tata Power	0.54	2.47
NBCC	0.37	0.37
Aurobindo	0.33	3.87
Marico	0.28	1.54
HDFC Life	0.26	1.75
Indus Towers	0.26	0.50
Adani Power	0.25	3.58

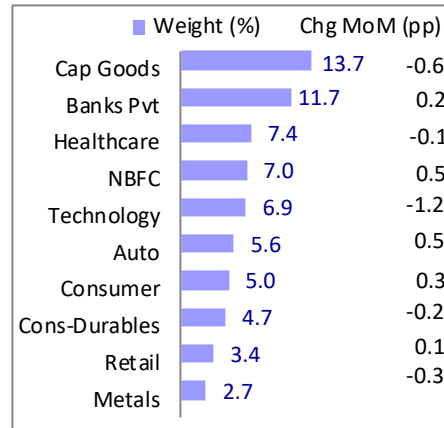
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Quant Mid Cap Fund	87.8	74.6	3.7
Quant Flexi Cap Fund	70.2	58.0	3.5
Quant ELSS Tax Saver Fund	108.7	100.8	3.5
Quant Value Fund	17.3	14.6	3.2
Quant Small Cap Fund	262.2	235.1	3.1

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Dixon Tech	2.37	-5
Hero Moto	2.26	589
Max Financial	1.94	1,487
MCX	1.94	39
Eternal	1.86	478
Godfrey Phillips	1.80	65
Paradeep Phosphate	1.70	2,067
HDFC Bank	1.64	210
Jubilant Food	1.61	1,749
Siemens Energy	1.57	705

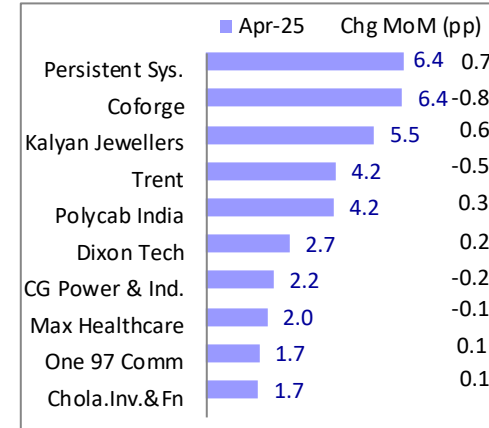
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Hero Moto	0.31	0.33
Dixon Tech	0.28	1.67
Max Financial	0.26	0.27
Paradeep Phosphate	0.21	0.72
Godfrey Phillips	0.21	1.11
Siemens Energy	0.21	0.21
MCX	0.21	1.77
Kaynes Tech	0.20	0.49
Eternal	0.20	1.81
Jubilant Food	0.20	0.85

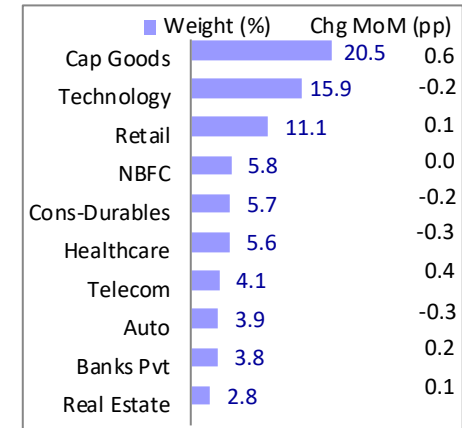
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
HSBC Consumption Fund	14.9	14.1	3.8
HSBC Value Fund	131.0	129.9	3.7
HSBC Midcap Fund	107.2	105.9	3.3
HSBC Large Cap Fund	18.1	17.8	3.3
HSBC Flexi Cap Fund	47.0	45.7	2.9

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

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

## Top change in weight (%)

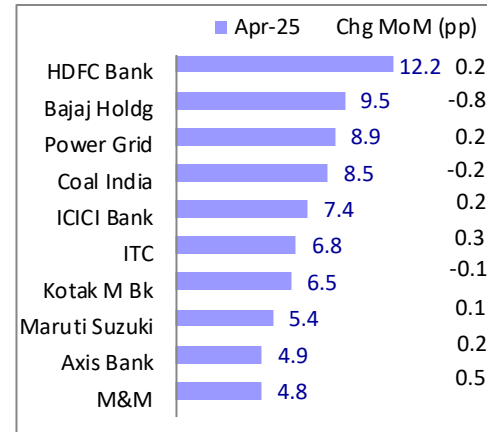
Company	Chg MoM (pp)	Current Weight
Persistent Sys.	0.68	6.44
Kalyan Jewellers	0.55	5.49
Polycab India	0.26	4.16
Bharat Dynamics	0.24	1.24
Dixon Tech	0.22	2.73
Kaynes Tech	0.18	0.87
Prestige Estates	0.18	1.44
Apar Inds.	0.13	0.60
Bharti Hexacom	0.12	1.52
MCX	0.12	0.86

## Top scheme by NAV change

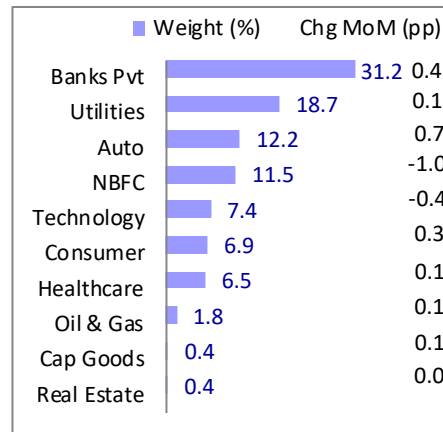
Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Motilal Oswal Large Cap Fund	21.5	21.1	3.7
Motilal Oswal Midcap Fund	277.8	209.6	2.1
Motilal Oswal Large and Midcap Fund	91.8	89.9	2.1
Motilal Oswal ELSS Tax Saver Fund	39.0	38.1	1.6
Motilal Oswal Focused Fund	14.0	13.8	0.6

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 change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
M&M	4.85	660
HDFC Bank	4.51	60
Power Grid	3.88	1,127
ITC	3.67	4,504
ICICI Bank	3.01	61
Axis Bank	2.45	19
Maruti Suzuki	2.38	3
Coal India	1.08	7,863
Zydus Life.	0.91	992
Cipla	0.90	-7

## Top change in weight (%)

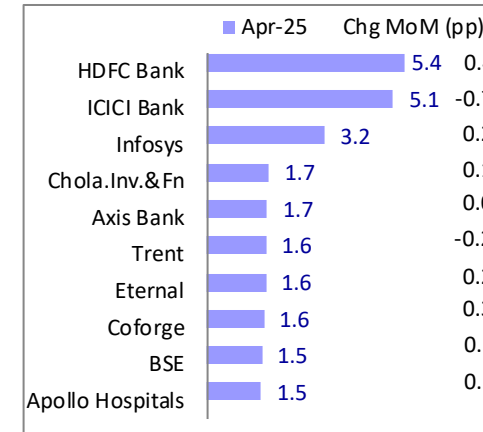
Company	Chg MoM (pp)	Current Weight
M&M	0.52	4.82
ITC	0.28	6.75
Power Grid	0.22	8.92
HDFC Bank	0.19	12.23
Axis Bank	0.17	4.85
ICICI Bank	0.16	7.42
Maruti Suzuki	0.14	5.45
MCX	0.07	0.71
Zydus Life.	0.06	1.82
RIL	0.06	1.52

## Top scheme by NAV change

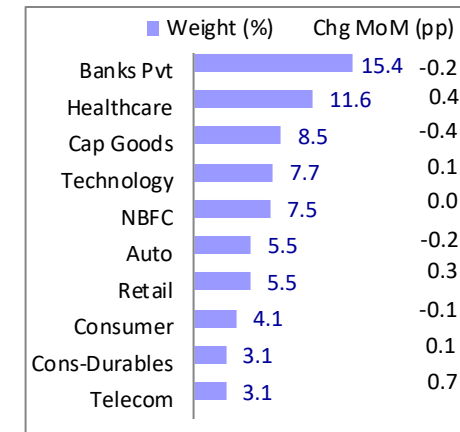
Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Parag Parikh Flexi Cap Fund	985.4	750.9	1.8
Parag Parikh ELSS Tax Saver Fund	50.8	41.1	1.6

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

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Bharti Airtel	4.07	2,060
HDFC Bank	3.96	1,117
Coforge	2.15	415
Sonata Software	2.07	3,757
HUL	1.97	826
Prestige Estates	1.82	542
Infosys	1.77	1,810
IDFC First Bk	1.73	21,105
Eternal	1.57	281
Dixon Tech	1.57	-26

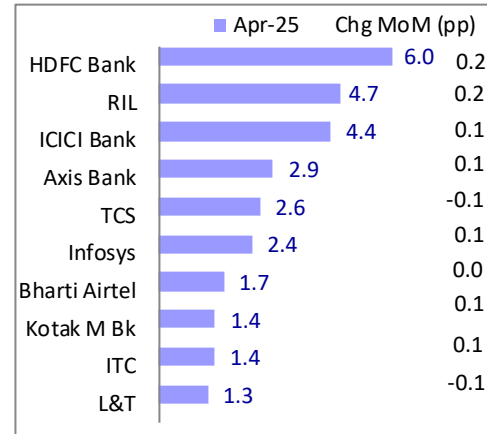
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Bharti Airtel	0.56	1.01
HDFC Bank	0.42	5.38
Sonata Software	0.28	0.61
HUL	0.27	0.40
Coforge	0.27	1.56
IDFC First Bank	0.24	0.53
Prestige Estates	0.23	1.20
JSW Energy	0.21	0.29
Chola.Inv.&Fn	0.21	0.21
Dixon Tech	0.19	1.36

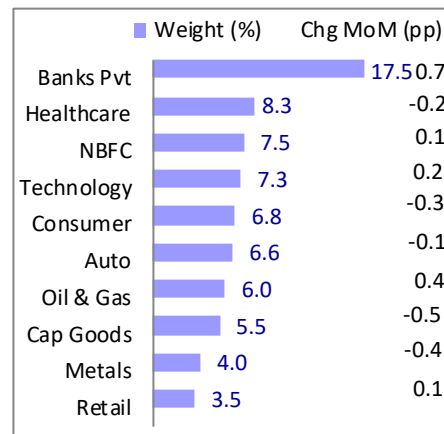
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Invesco India Financial Services Fund	13.1	12.7	5.0
Invesco India Largecap Fund	14.2	14.1	4.6
Invesco India PSU Equity Fund	12.8	12.6	4.1
Invesco India Large & Mid Cap Fund	67.7	66.8	3.9
Invesco India Flexi Cap Fund	27.5	26.9	3.7

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
RIL	3.00	125
HDFC Bank	2.95	527
IDFC First Bk	2.92	43,617
ICICI Bank	1.94	256
Prestige Estates	1.69	763
ICICI Pru. Life	1.67	2,652
Axis Bank	1.63	254
Infosys	1.36	1,334
Kotak M Bk	1.20	477
PFC	1.12	2,831

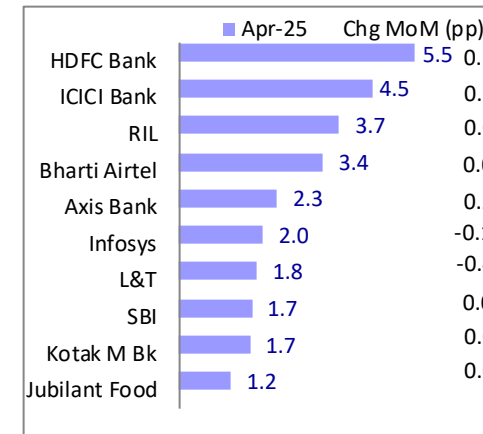
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
IDFC First Bk	0.44	0.52
ICICI Pru. Life	0.25	0.33
RIL	0.24	4.66
Prestige Estates	0.23	0.86
HDFC Bank	0.17	6.00
PFC	0.15	0.50
BPCL	0.15	0.19
LIC Housing Fin.	0.13	0.15
Tube Invest.	0.12	0.16
Kotak M Bk	0.12	1.45

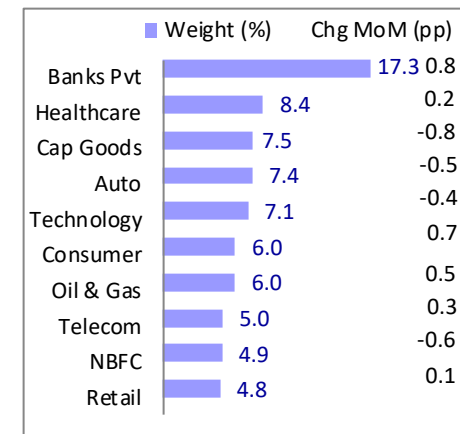
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Bandhan Flexi Cap Fund	71.8	68.7	4.3
Bandhan Focused Equity Fund	17.6	15.7	3.7
Bandhan Multi Cap Fund	25.0	23.9	3.4
Bandhan ELSS Tax Saver Fund	68.1	63.2	3.3
Bandhan Large Cap Fund	18.3	18.1	3.3

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
BPCL	1.70	4,833
HUL	1.64	668
ICICI Bank	1.49	209
LTTS	1.15	270
Indus Towers	1.14	984
FSN E-Commerce	1.13	5,700
Axis Bank	1.01	205
HDFC Bank	1.00	-190
Mankind Pharma	0.88	344
ITC	0.83	1,553

## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
BPCL	0.34	0.72
HUL	0.33	0.78
L&T Tech	0.23	0.25
FSN E-Commerce	0.23	0.27
Indus Towers	0.22	0.92
ICICI Bank	0.21	4.50
Mankind Pharma	0.17	0.52
Axis Bank	0.16	2.30
ITC	0.15	1.08
Phoenix Mills	0.12	0.74

## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Sundaram Fin Serv Opportunities	15.2	14.1	6.9
Sundaram Services Fund	40.0	36.7	6.2
Sundaram Consumption Fund	15.3	14.6	6.0
Sundaram Mid Cap Fund	116.9	106.5	3.0
Sundaram Large and Mid Cap Fund	65.5	62.5	2.9



# Quant Research & India Strategy Gallery



## The Eagle Eye - May 2025 Trump's tariff truce lifts global markets

Authors: [Support] [Economic] [Research] [Motilal Oswal] | Devika [Economic] [Research] [Motilal Oswal]  
For: [Support] [Economic] [Research] [Motilal Oswal] | [Economic] [Research] [Motilal Oswal]



## FUND FOLIO Indian Mutual Fund Tracker

Equity fund returns of recent high in 2025



## BULLS & BEARS INDIA VALUATIONS HANDBOOK

INDUSTRY - APRIL EDITION



## India Strategy

May 10, 2025

Inflectional Holdings: Navigating the paradigm shift?

May 10, 2025

Inflectional Holdings: Navigating the paradigm shift?

Inflectional Holdings: Navigating the paradigm shift?

Inflectional Holdings: Navigating the paradigm shift?

Inflectional Holdings: Navigating the paradigm shift?

Inflectional Holdings: Navigating the paradigm shift?

Inflectional Holdings: Navigating the paradigm shift?

Inflectional Holdings: Navigating the paradigm shift?



## India Strategy

May 10, 2025

Paving for DMC: Consumption picks

May 10, 2025

Paving for DMC: Consumption picks

Paving for DMC: Consumption picks

Paving for DMC: Consumption picks

Paving for DMC: Consumption picks

Paving for DMC: Consumption picks

Paving for DMC: Consumption picks

Paving for DMC: Consumption picks



## India Strategy

May 10, 2025

Deep market correction offers opportunities

May 10, 2025

Deep market correction offers opportunities

Deep market correction offers opportunities

Deep market correction offers opportunities

Deep market correction offers opportunities

Deep market correction offers opportunities

Deep market correction offers opportunities

Deep market correction offers opportunities



## India Strategy

May 10, 2025

On cloud 9 with a wings of gold?

May 10, 2025

On cloud 9 with a wings of gold?

On cloud 9 with a wings of gold?

On cloud 9 with a wings of gold?

On cloud 9 with a wings of gold?

On cloud 9 with a wings of gold?

On cloud 9 with a wings of gold?

On cloud 9 with a wings of gold?



## India Strategy

May 10, 2025

Resilience fuels fundraising momentum!

May 10, 2025

Resilience fuels fundraising momentum!

Resilience fuels fundraising momentum!

Resilience fuels fundraising momentum!

Resilience fuels fundraising momentum!

Resilience fuels fundraising momentum!

Resilience fuels fundraising momentum!

Resilience fuels fundraising momentum!



## India Strategy

May 10, 2025

Enduring India's Magnitude

May 10, 2025

Enduring India's Magnitude

Enduring India's Magnitude

Enduring India's Magnitude

Enduring India's Magnitude

Enduring India's Magnitude

Enduring India's Magnitude

Enduring India's Magnitude



## India Strategy

May 10, 2025

May 10 P/E Breakdown: Deal or in the deal?

May 10, 2025

May 10 P/E Breakdown: Deal or in the deal?

May 10 P/E Breakdown: Deal or in the deal?

May 10 P/E Breakdown: Deal or in the deal?

May 10 P/E Breakdown: Deal or in the deal?

May 10 P/E Breakdown: Deal or in the deal?

May 10 P/E Breakdown: Deal or in the deal?

May 10 P/E Breakdown: Deal or in the deal?

Investment in securities market 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:

- received any compensation/other benefits from the subject company of this report
- managed or co-managed public offering of securities from subject company of this research report,
- received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- 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. INH000000412) 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.