

# FUND FOLIO

Indian Mutual Fund Tracker

**INR320b**

Net equity inflows moderate  
in a volatile market

**INR75.6t**

MF industry's AUM  
up 0.6% MoM

Amount garnered  
through SIPs

**INR293.6b**

# SUMMARY: Equity inflows continue to slow down due to higher redemptions

## Key observations

The Nifty closed in green (up 0.8% MoM) in Sep'25 after two consecutive months of decline. Notably, with extreme volatility, the index hovered around 1,016 points before closing 184 points higher. In Sep'25, FIIs recorded the third consecutive month of outflows at USD2.1b. FII equity outflows were the highest ever, reaching USD17.5b in CY25YTD vs. outflows of USD0.8b in CY24. DIJ inflows continue to remain strong at USD7.4b in Sep'25. DIJ equity inflows were at a record high of USD66.7b in CY25YTD vs. USD62.9b in CY24.

Total AUM of the MF industry increased 0.6% MoM to INR75.6t in Sep'25, primarily led by a MoM increase in AUM for equity (INR644b), other ETFs (INR235b), balanced (INR200b), and Gold ETFs (INR176b) funds. Conversely, AUM of liquid funds (INR804b) and income funds (INR105b) declined MoM.

Equity AUM of domestic MFs (including ELSS and index funds) rose 1.8% MoM to INR36.8t in Sep'25, owing to a rise in market indices (Nifty up 0.8% MoM) and an increase in sales of equity schemes (up 9.9% MoM to INR755b). The pace of redemptions picked up to INR435b (up 28.8% MoM). Consequently, net inflows moderated for the second consecutive month in Sep'25 to INR320b vs. INR349b in Aug'25.

Investors continued to park their money in mutual funds. Inflows and contributions in systematic investment plans (SIPs) stood at INR293.6b in Sep'25 (+3.9% MoM and +19.8% YoY).

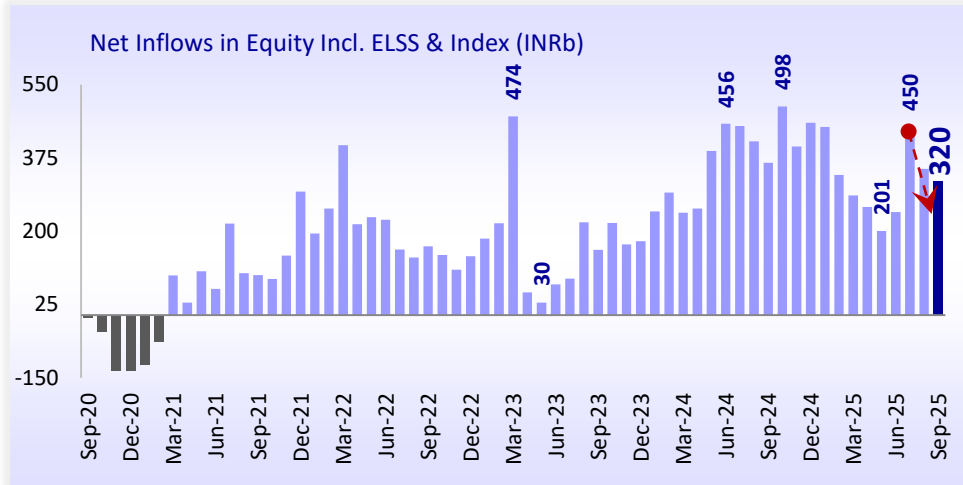
## A few interesting facts

- The month witnessed **notable changes in the sector and stock allocation of funds**. On an MoM basis, the weights of NBFCs, PSU Banks, Metals, Automobiles, Capital Goods, Oil & Gas, Utilities, and Real Estate increased, while those of Technology, Private Banks, Healthcare, Consumer, Retail, Telecom, Chemicals, Consumer Durables, and Media moderated.
- **NBFC's weight climbed to a 17-month high** in Sep'25 to 5.8% (+30bp MoM and YoY).
- **PSU Banks' weight scaled to a 17-month high** in Sep'25 to reach 3.3% (+30bp MoM; +70bp YoY).
- **Technology's weight slipped in Sep'25, the lowest since Mar'20**, to 7.5% (-40bp MoM; -130bp YoY).
- **Private Banks' weight moderated for the third consecutive month to an eight-month low** in Sep'25 to reach 17.3% (-20bp MoM; +120bp YoY).
- **The top sectors where MF ownership vs. the BSE 200 is at least 1% lower are** Consumer (18 funds under-owned), Oil & Gas (17 funds under-owned), Private Banks (16 funds under-owned), Utilities (13 funds under-owned), and Technology (11 funds under-owned).
- **The top sectors where MF ownership vs. the BSE 200 is at least 1% higher are** Healthcare (16 funds over-owned), Chemicals (10 funds over-owned), Consumer Durables (10 funds over-owned), NBFCs (9 funds over-owned), and Capital Goods (8 funds over-owned).
- **In terms of value increase MoM, divergent interests were visible within sectors:** The top 5 stocks that witnessed the maximum rise in value were SBI (+INR86.7b), M&M (+INR59.3b), Eternal (+INR56.3b), Axis Bank (+INR55.6b), and Kotak Mahindra Bank (+INR50.9b).

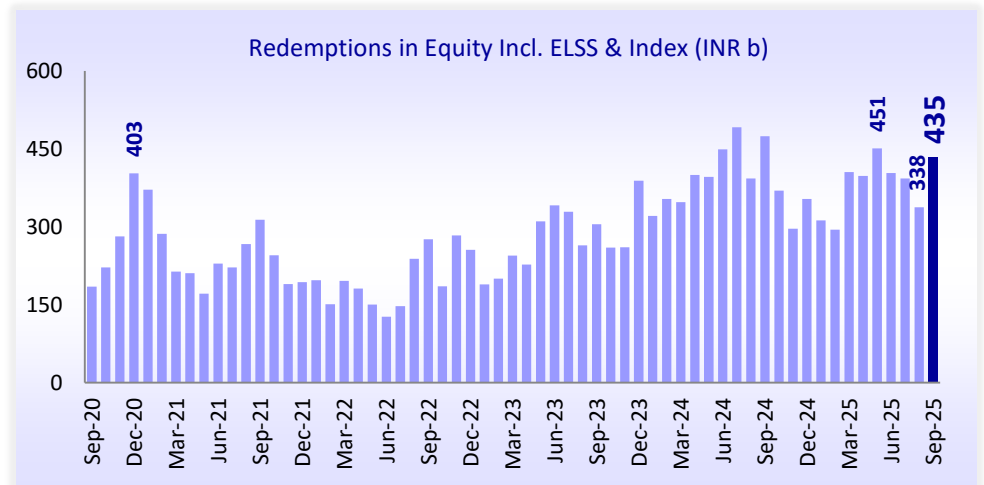
# Key trends: Redemptions climb to a four-month high in Sep'25

## Key charts

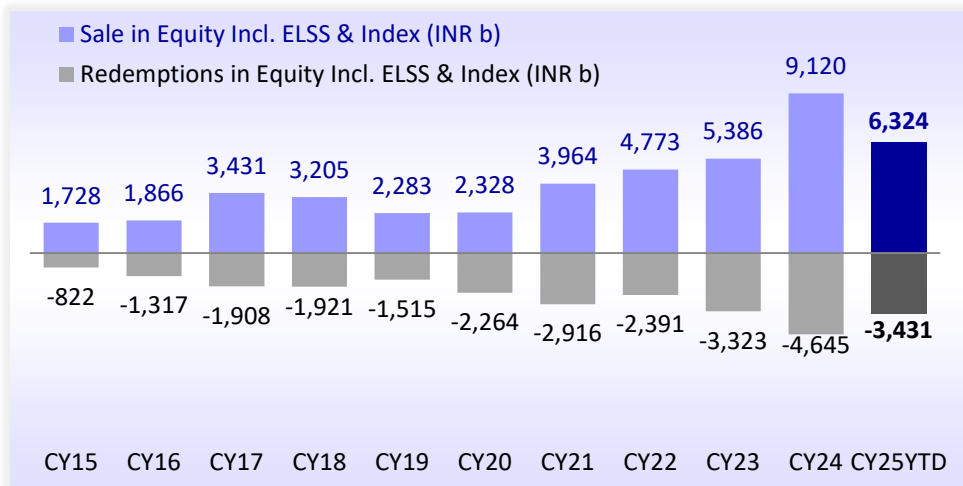
**Net equity inflows moderate for the second straight month to INR320b in Sep'25 after rising to a seven-month high of INR450b in Jul'25**



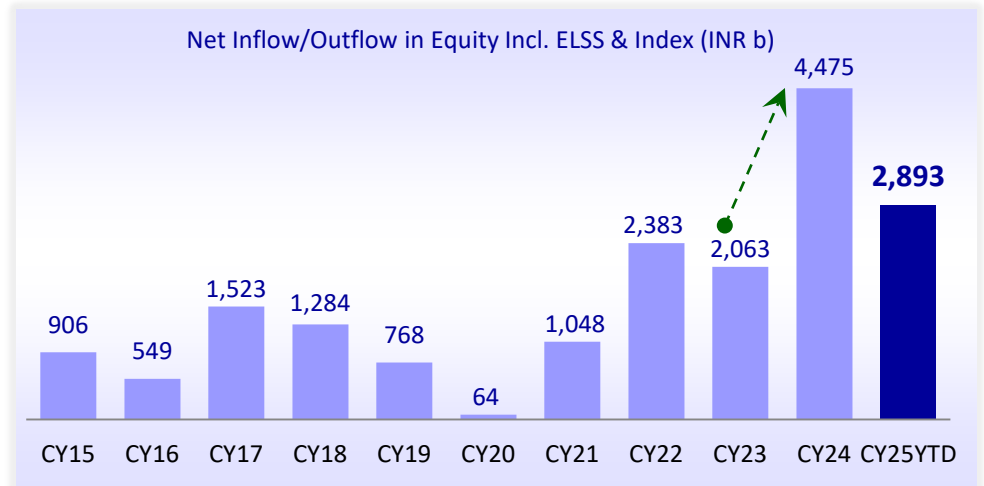
**Redemptions climb to a four-month high in Sep'25 to INR435b (up 28.8% MoM)**



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



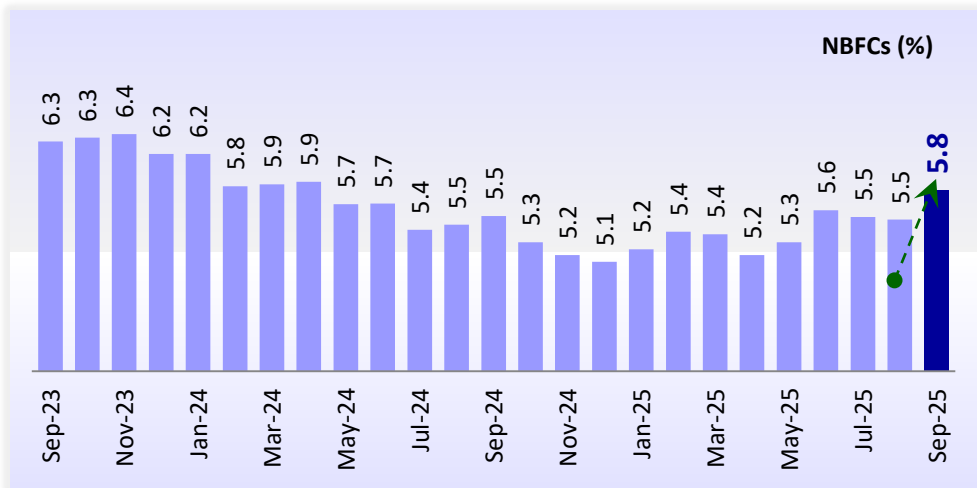
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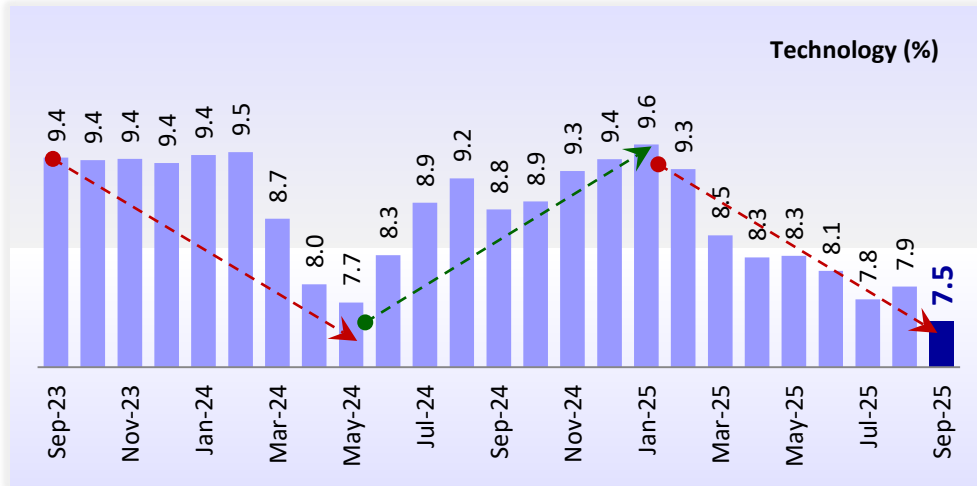
# Weight allocation: NBFCs and PSU Banks gain, while Private Banks and Technology moderate

## Key charts

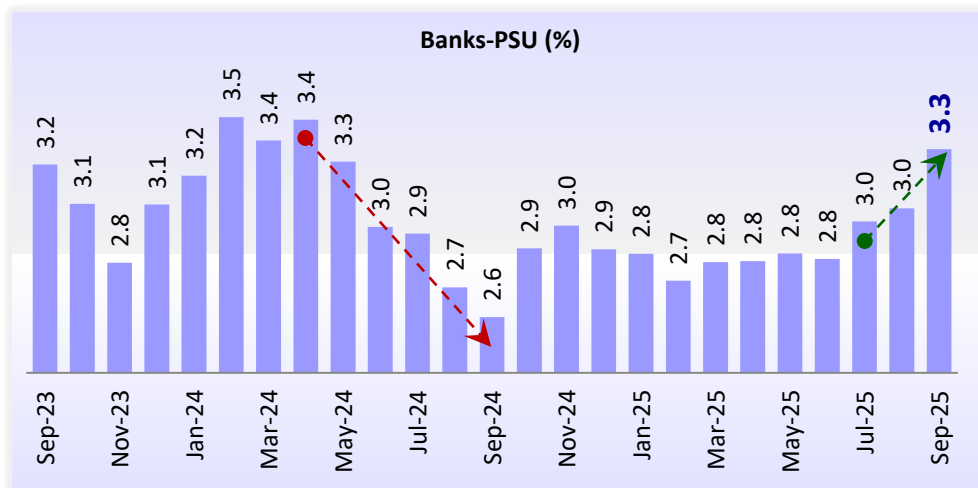
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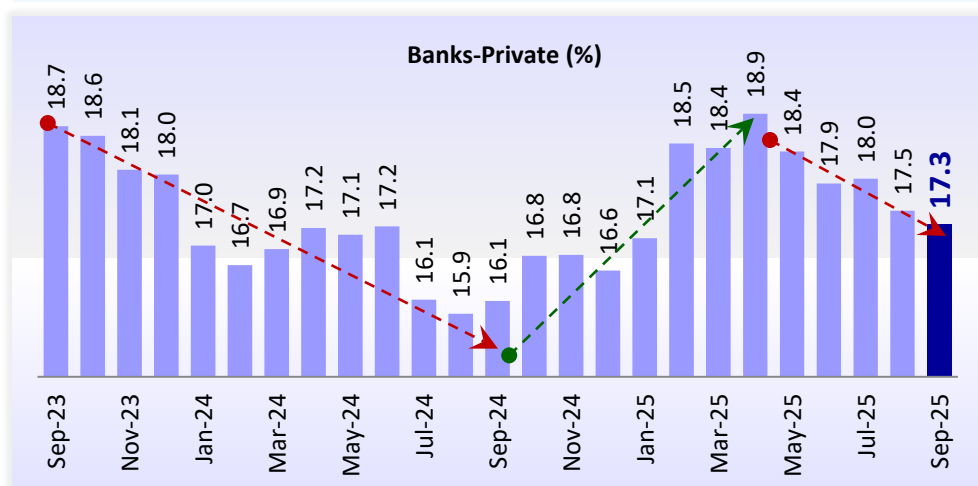
**Technology's weight slipped in Sep'25, the lowest since Mar'20, to 7.5% (-40bp MoM; -130bp YoY)**



**PSU Banks' weight scaled to a 17-month high in Sep'25 to reach 3.3% (+30bp MoM; +70bp YoY)**



**Private Banks' weight moderated for the third consecutive month to an eight-month low in Sep'25 to reach 17.3% (-20bp MoM; +120bp YoY)**



- **AUM:** Up 0.6% MoM to INR75.6t in Sep'25; equity inflows continue to moderate
- **Top 20 funds:** Value of equity MFs up 2.2% MoM and 9.4% YoY
- **Sector-wise weightage:** MoM increase visible in NBFCs, PSU Banks, and Metals
- **Sectoral allocation of funds:** Consumer, Oil & Gas, and Private Banks under-owned
- **Nifty-50 snapshot:** MFs net buyers in 64% of the stocks
- **Nifty Midcap-100 snapshot:** MFs net buyers in 62% of the stocks
- **Nifty Smallcap-100 snapshot:** MFs net buyers in 58% of the stocks
- **Top schemes and NAV change:** 23 of the top 25 schemes end higher MoM
- **Value surprise:** Divergent interests visible within sectors
- **Funds snapshot:** Overview

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

## About the product

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

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

## Notes:

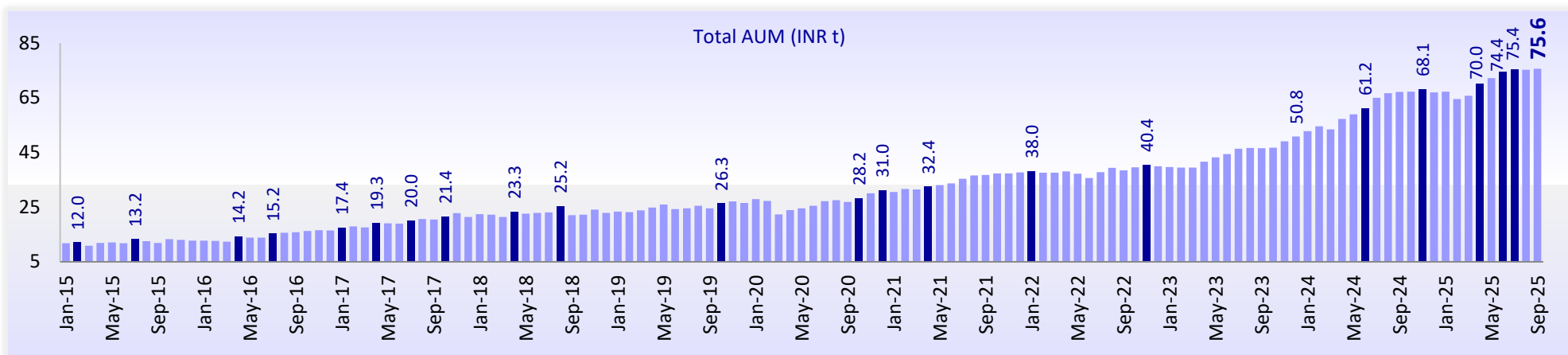
- This report covers only the top 20 MFs by exposure to equities
- All aggregates pertain only to the funds listed in this report
- Sectors are as defined by MOFSL Research

Source: AMFI, NAVIndia

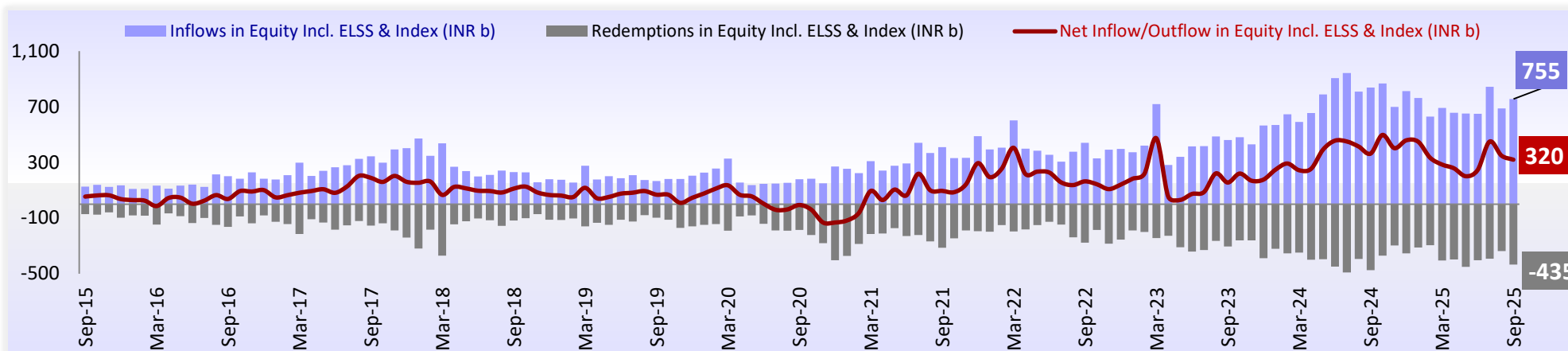
# AUM: Up 0.6% MoM to INR75.6t in Sep'25; equity inflows continue to moderate

- Total AUM of the MF industry rose 0.6% MoM to INR75.6t in Sep'25, primarily led by a MoM rise in AUM for equity (INR644b), other ETFs (INR235b), balanced (INR200b), and Gold ETFs (INR176b) funds. Conversely, AUM of liquid funds (INR804b) and income funds (INR105b) dipped MoM.
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## Trend in total AUM



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





# Top 20 funds: Value of equity MFs up 2.2% MoM and 9.4% YoY

- The total equity value of the top 20 AMCs was up by 2.2% MoM (+9.4% YoY) in Sep'25 vs. a 0.8% MoM rise (-4.6% YoY) for the Nifty-50.
- Among the Top 10 funds, the highest MoM increase was seen in Kotak Mahindra Mutual Fund (+3.2%), ICICI Prudential Mutual Fund (+3%), HDFC Mutual Fund (+2.9%), Nippon India Mutual Fund (+2.6%), and DSP Mutual Fund (+2.5%).

## Trends in Top 20 MFs by equity value

	Value (INR b)	MoM Change (%)												12M Chg		Cash Holding (%)
	Sep-25	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	(INRb)	(%)	
SBI Mutual Fund	8,274	-5.0	0.2	-1.1	-2.6	-6.8	6.1	4.2	3.6	4.3	-1.5	-0.3	1.2	115	1.4	7.6
ICICI Prudential Mutual Fund	6,357	-1.9	1.6	0.3	0.9	-5.0	7.1	3.5	5.3	3.8	-0.1	0.8	3.0	1083	20.5	6.2
HDFC Mutual Fund	5,338	-2.5	1.6	-0.5	-2.2	-5.5	7.4	3.5	4.4	4.2	-0.5	-0.1	2.9	597	12.6	7.0
Nippon India Mutual Fund	4,400	-3.3	2.3	-0.2	-2.6	-6.6	9.6	4.3	5.3	4.1	-1.2	-0.7	2.6	516	13.3	2.6
Kotak Mahindra Mutual Fund	3,229	-3.7	2.0	-0.1	-2.9	-7.5	8.0	2.8	7.8	5.8	-1.0	-1.1	3.2	366	12.8	2.8
UTI Mutual Fund	2,817	-4.6	0.7	-1.6	-2.0	-6.5	7.5	4.3	3.1	3.8	-2.0	-0.2	1.9	92	3.4	3.1
Axis Mutual Fund	2,000	-7.6	0.2	0.5	-5.7	-8.8	8.3	4.0	5.1	6.0	-2.0	-1.3	1.1	-35	-1.7	5.5
Aditya Birla Sun Life Mutual Fund	1,825	-5.8	-0.4	-1.3	-3.1	-6.7	6.9	3.4	4.5	4.4	-2.2	-0.2	1.3	-3	-0.1	2.9
Mirae Asset Mutual Fund	1,722	-5.3	1.7	-1.2	-3.3	-6.2	6.6	3.9	3.4	3.4	-1.3	-0.4	1.7	37	2.2	0.9
DSP Mutual Fund	1,284	-3.6	0.8	0.7	-4.3	-7.3	7.8	2.4	5.2	5.1	-0.9	-1.1	2.5	78	6.5	5.4
Tata Mutual Fund	1,114	-3.0	2.2	1.1	-3.1	-7.9	6.7	2.9	4.7	5.2	-1.3	-0.4	2.0	87	8.5	5.1
Motilal Oswal Mutual Fund	1,013	11.9	10.7	6.3	-11.2	-7.8	8.4	6.0	12.5	13.3	0.9	8.4	-0.9	422	71.3	6.4
Canara Robeco Mutual Fund	1,004	-4.2	1.5	-0.2	-4.5	-8.0	7.9	3.8	3.6	5.1	-1.1	-0.5	1.0	31	3.2	3.2
Franklin Templeton Mutual Fund	985	-5.0	1.5	-0.1	-4.8	-8.5	6.4	3.8	3.6	5.0	-1.3	-0.1	0.7	0	0.1	4.6
Invesco Mutual Fund	902	-2.2	2.6	2.9	-5.1	-6.2	8.7	3.0	9.0	8.9	-1.3	0.9	7.8	215	31.2	2.2
PPFAS Mutual Fund	870	-3.1	1.5	6.3	1.8	-2.8	8.1	3.8	7.6	8.9	-0.7	0.4	4.0	253	41.1	22.5
Quant Mutual Fund	805	0.6	3.5	-2.6	-6.1	-12.4	9.3	0.4	8.0	6.4	-4.5	-5.0	1.3	-29	-3.5	10.9
HSBC Mutual Fund	794	-2.9	2.9	1.1	-8.9	-12.0	9.9	3.5	5.0	5.3	-1.7	-2.2	1.6	-4	-0.5	2.2
Bandhan Mutual Fund	783	-1.5	1.5	1.1	-2.8	-6.6	7.0	5.0	5.9	5.0	1.6	-0.3	5.3	142	22.3	6.1
Sundaram Mutual Fund	544	-5.7	0.6	-0.1	-4.8	-8.3	6.8	2.4	4.7	4.8	-0.7	0.8	1.8	6	1.2	4.9
<b>Total of above</b>	<b>46,060</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>5.0</b>	<b>4.8</b>	<b>-1.1</b>	<b>-0.2</b>	<b>2.2</b>	<b>3,971</b>	<b>9.4</b>	<b>5.6</b>
<b>Nifty</b>	<b>24,611</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>1.7</b>	<b>3.1</b>	<b>-2.9</b>	<b>-1.4</b>	<b>0.8</b>		<b>-4.6</b>	

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

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

# Top 20 funds: Value of equity exposures in MFs

## Top 20 MFs by equity value excluding various categories

INR b	Total Equity Value			Equity Value Ex Arbitrage			Equity Value Ex Index, Arb, & ETFs		
	Aug-25	Sep-25	% Chg MoM	Aug-25	Sep-25	% Chg MoM	Aug-25	Sep-25	% Chg MoM
SBI Mutual Fund	8,176	8,274	1.2	7,890	7,997	1.3	4,488	4,546	1.3
ICICI Prudential Mutual Fund	6,172	6,357	3.0	5,929	6,099	2.9	4,788	4,929	3.0
HDFC Mutual Fund	5,189	5,338	2.9	5,032	5,174	2.8	4,566	4,698	2.9
Nippon India Mutual Fund	4,287	4,400	2.6	4,173	4,283	2.6	2,801	2,874	2.6
Kotak Mahindra Mutual Fund	3,130	3,229	3.2	2,592	2,662	2.7	2,444	2,508	2.6
UTI Mutual Fund	2,765	2,817	1.9	2,705	2,744	1.5	1,132	1,140	0.7
Axis Mutual Fund	1,978	2,000	1.1	1,925	1,944	1.0	1,861	1,878	0.9
Aditya Birla Sun Life Mutual Fund	1,801	1,825	1.3	1,635	1,653	1.1	1,541	1,557	1.1
Mirae Asset Mutual Fund	1,692	1,722	1.7	1,671	1,698	1.7	1,575	1,600	1.6
DSP Mutual Fund	1,253	1,284	2.5	1,213	1,243	2.4	1,120	1,148	2.5
Tata Mutual Fund	1,093	1,114	2.0	970	984	1.4	917	930	1.4
Motilal Oswal Mutual Fund	1,022	1,013	-0.9	1,014	1,004	-1.0	824	804	-2.4
Canara Robeco Mutual Fund	994	1,004	1.0	994	1,004	1.0	994	1,004	1.0
Franklin Templeton Mutual Fund	978	985	0.7	975	981	0.6	968	974	0.6
Invesco Mutual Fund	837	902	7.8	655	679	3.6	654	678	3.6
PPFAS Mutual Fund	837	870	4.0	824	857	3.9	824	857	3.9
Quant Mutual Fund	794	805	1.3	793	803	1.3	793	803	1.3
HSBC Mutual Fund	781	794	1.6	765	776	1.5	760	771	1.5
Bandhan Mutual Fund	743	783	5.3	689	720	4.5	641	671	4.7
Sundaram Mutual Fund	534	544	1.8	532	542	1.7	531	540	1.7
<b>Total of above</b>	<b>45,058</b>	<b>46,060</b>	<b>2.2</b>	<b>42,977</b>	<b>43,846</b>	<b>2.0</b>	<b>34,223</b>	<b>34,912</b>	<b>2.0</b>

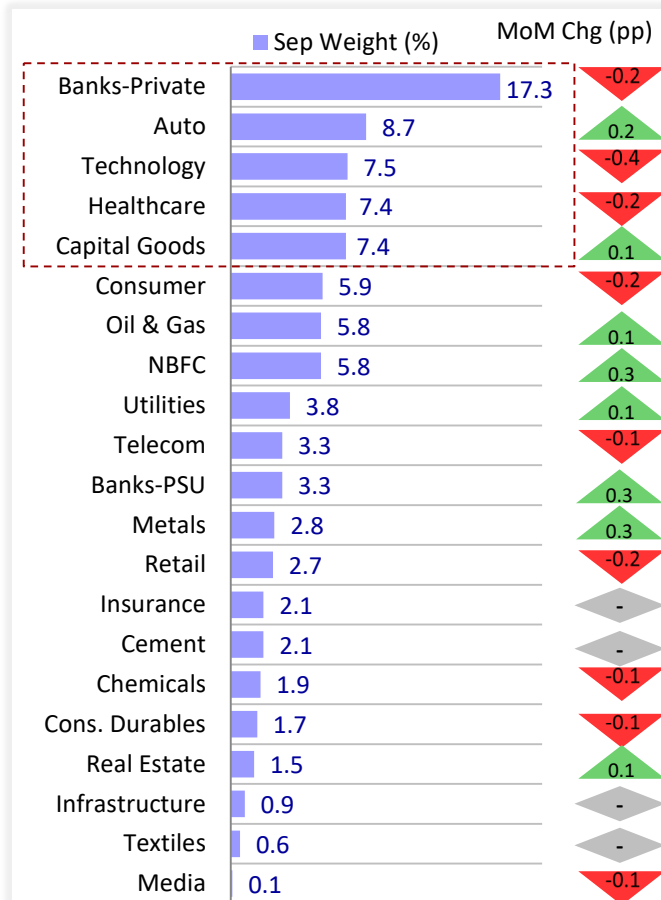
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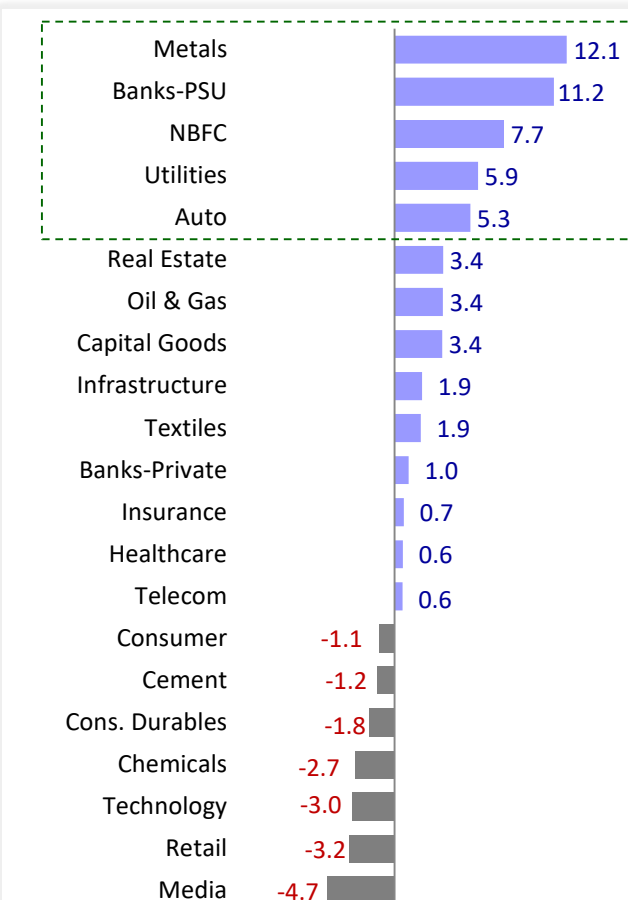
# Sector-wise weightage: MoM increase visible in NBFCs, PSU Banks, and Metals

- In Sep'25, MFs showed interest in NBFCs, PSU Banks, Metals, Automobiles, Capital Goods, Oil & Gas, Utilities, and Real Estate, leading to a MoM rise in their weights. Conversely, Technology, Private Banks, Healthcare, Consumer, Retail, Telecom, Chemicals, Consumer Durables, and Media saw a MoM moderation in weights.
- Private Banks (17.3%) was the top sector holding for MFs in Sep'25, followed by Automobiles (8.7%), Technology (7.5%), and Healthcare (7.4%).
- Metals, PSU Banks, NBFCs, Utilities, and Automobiles experienced the maximum rise in value MoM.

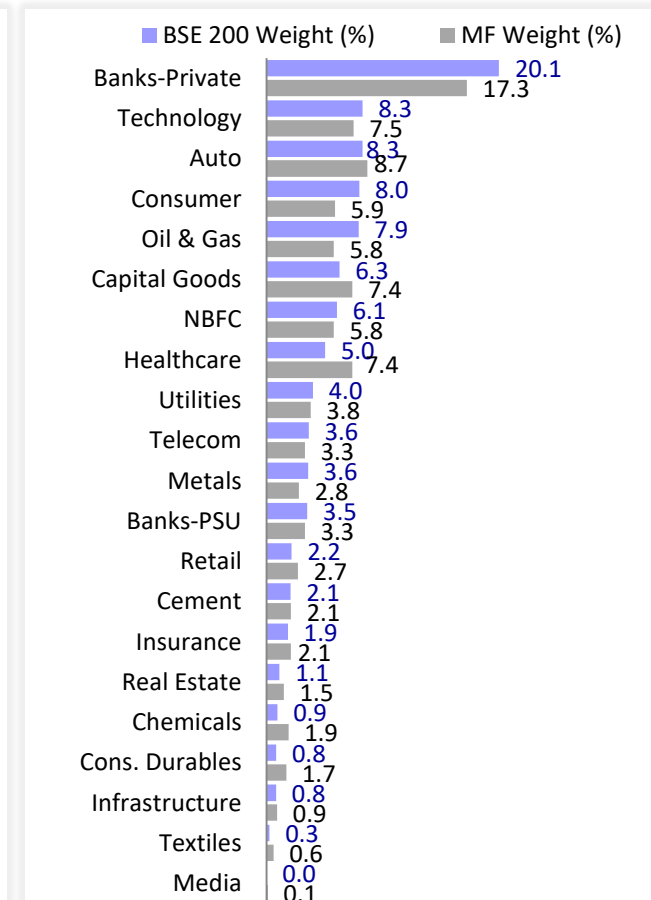
## Sector allocation (%): NBFCs, PSU Banks, and Metals witnessed the maximum MoM increase



## Changes in sector value MoM (%): Media and Retail saw the maximum decline in value



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



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

- **The top sectors where MF ownership vs. the BSE 200 is at least 1% lower** are Consumer (18 funds under-owned), Oil & Gas (17 funds under-owned), Private Banks (16 funds under-owned), Utilities (13 funds under-owned), and Technology (11 funds under-owned).
- **The top sectors where MF ownership vs. the BSE 200 is at least 1% higher** are Healthcare (16 funds over-owned), Chemicals (10 funds over-owned), Consumer Durables (10 funds over-owned), NBFCs (9 funds over-owned), and Capital Goods (8 funds over-owned).

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

Sector	BSE 200	Aditya Birla Sun Life	Axis	Bandhan	Canara Robeco	DSP	Franklin Templeton	HDFC	HSBC	ICICI Pru	Invesco	Kotak Mahindra	Mirae	Motilal Oswal	Nippon India	PPFAS	Quant	SBI	Sundaram	TATA	UTI
Auto	8.3	8.7	9.1	6.5	9.6	9.5	8.1	11.9	6.5	9.6	5.9	8.9	10.0	4.7	7.2	11.6	5.2	8.1	8.1	5.3	8.4
Banks-Private	20.1	17.6	13.2	16.1	13.9	15.1	18.2	20.7	9.5	17.8	14.6	12.1	18.2	3.3	14.8	29.5	1.8	21.1	16.2	13.6	22.8
Banks-PSU	3.5	3.6	2.2	3.4	2.8	3.6	1.9	4.5	2.7	2.6	1.8	4.7	2.9	0.7	3.7	0.3	2.3	4.0	3.0	2.3	3.0
Insurance	1.9	2.5	1.0	3.0	1.2	3.6	1.6	2.9	0.6	3.4	2.0	1.2	1.8	0.5	2.1	0.0	5.0	1.5	1.4	1.6	1.7
NBFC	6.1	6.6	7.5	8.2	6.1	7.6	2.9	3.7	10.4	3.6	8.7	7.1	4.6	7.1	5.8	9.4	11.7	5.8	7.0	6.6	5.6
Capital Goods	6.3	6.8	10.6	5.9	10.8	5.6	6.4	6.0	14.8	7.2	7.5	9.2	5.2	20.0	9.2	0.5	5.1	6.0	8.8	6.2	5.2
Cement	2.1	2.1	2.3	1.3	2.2	1.2	2.2	1.6	1.2	2.3	1.9	3.7	1.5	0.3	1.8	0.1	0.6	2.6	2.8	2.8	1.8
Chemicals	0.9	1.5	3.3	2.3	2.3	4.5	2.7	1.4	1.9	1.6	0.6	3.4	1.3	2.5	1.6	0.0	2.1	1.4	2.4	3.8	0.9
Consumer	8.0	6.4	4.2	6.3	6.2	5.3	5.1	4.1	5.6	6.3	2.6	3.9	6.5	1.2	6.4	8.3	5.6	7.9	5.9	6.0	6.9
Con. Durables	0.8	2.1	3.3	1.3	2.7	2.0	2.0	1.6	4.4	0.5	3.8	2.0	1.7	10.0	2.7	0.0	0.1	0.7	1.6	1.1	1.3
Healthcare	5.0	6.6	10.0	8.1	7.6	11.5	8.8	9.3	6.1	6.6	11.5	7.5	9.5	3.6	7.9	6.0	11.9	5.2	7.9	7.0	6.0
Infrastructure	0.8	1.2	0.3	1.0	0.1	0.9	0.2	0.9	1.0	0.8	0.8	1.1	0.4	0.3	0.8	0.1	5.8	1.1	0.7	1.5	0.8
Media	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.3	0.0	0.2		0.3	0.0	0.0	0.2		1.2	0.0	0.2	0.1	0.1
Metals	3.6	4.1	1.1	4.0	1.1	3.7	2.1	2.7	2.6	3.0	2.8	3.7	3.1	1.4	1.9	0.5	2.7	3.3	1.3	3.0	2.5
Oil & Gas	7.9	5.1	2.9	4.9	2.9	5.2	5.1	4.7	2.7	8.2	2.8	5.5	5.0	1.1	5.5	1.5	11.5	7.7	5.6	4.8	6.3
Real Estate	1.1	1.5	2.2	3.1	1.3	1.2	3.0	1.0	1.9	1.9	3.4	1.4	1.5	1.8	0.6	1.4	3.2	1.0	2.2	2.7	0.8
Retail	2.2	2.1	3.6	3.3	3.4	1.4	3.5	2.0	2.6	2.4	4.5	2.4	2.4	9.4	2.8	0.1	1.6	2.7	3.8	2.2	3.2
Technology	8.3	8.6	5.9	6.6	6.1	7.9	8.3	7.4	6.3	8.7	6.1	7.1	8.0	11.6	5.9	5.5	1.6	7.0	6.1	13.6	9.6
Telecom	3.6	3.2	3.8	2.3	2.6	2.7	4.3	3.4	2.0	3.7	2.0	3.5	3.8	2.2	1.8	4.9	2.3	3.8	4.7	2.9	4.0
Textiles	0.3	0.7	0.4	0.9	0.5	0.7	0.7	0.4	1.3	0.2	0.1	1.4	0.6	0.6	0.5		2.4	0.6	0.2	0.4	0.2
Utilities	4.0	2.4	1.7	2.2	3.0	2.3	3.1	2.8	1.2	4.4	1.9	2.5	1.8	0.5	8.3	18.0	8.5	3.6	1.8	3.1	2.6

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

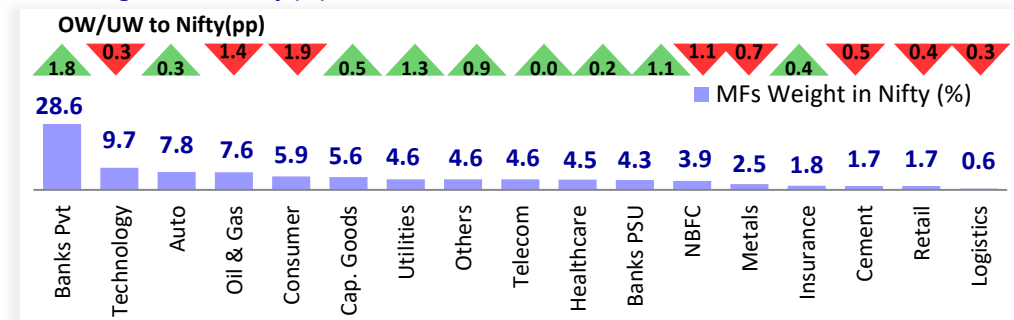
# Nifty-50 snapshot: MFs net buyers in 64% of the stocks

- The highest MoM net buying in Sep'25 was seen in Max Healthcare (+18.2%), Titan (+15.3%), Interglobe (+9.8%), and Shriram Finance (+5.5%).

Company	Value Sep-25 (INR B)	Value Chg MoM (%)	Shares Sep-25 (M)	Shares Chg MoM (%)	Number of Funds Having Exposure	
					>2%	>1%
Max Healthcare	134.3	14.2	120.5	18.2	0	3
Titan Company	223.6	7.0	66.4	15.3	0	1
Interglobe Aviation	354.9	8.8	63.4	9.8	0	5
Shriram Finance	126.4	12.0	205.2	5.5	0	0
Kotak Mah. Bank	797.3	6.8	400.1	5.1	6	13
Bajaj Finserv	235.7	9.8	117.5	4.7	0	0
Eternal	736.4	8.3	2,262.3	4.4	8	15
Tata Steel	290.6	12.6	1,721.7	3.1	0	2
SBI Life Insuran	270.0	2.1	150.8	2.9	0	3
M & M	658.0	9.9	192.0	2.6	5	14
ITC	697.8	0.5	1,737.8	2.5	3	11
Wipro	112.7	-1.9	470.7	2.2	0	1
O N G C	256.3	4.2	1,070.2	1.7	0	2
Power Grid Corpn	344.4	3.4	1,229.1	1.6	1	2
JSW Steel	123.4	13.0	108.0	1.5	0	0
ICICI Bank	2307.2	-2.1	1,711.6	1.5	18	19
HDFC Life Insur.	189.2	-0.6	250.1	1.4	0	1
Hind. Unilever	362.8	-4.3	144.3	1.2	0	3
Infosys	1202.6	-0.7	834.1	1.2	11	18
Tech Mahindra	228.4	-4.4	163.1	1.2	0	2
Grasim Inds	117.3	0.3	42.6	0.9	0	0
Apollo Hospitals	162.9	-1.9	22.0	0.7	0	4
Jio Financial	114.2	-5.3	389.4	0.6	1	1
Nestle India	84.4	0.3	73.2	0.6	0	0
Sun Pharma.Inds.	457.1	0.5	286.7	0.5	1	6
HDFC Bank	3017.7	0.5	3,173.1	0.5	18	18
Adani Enterp.	69.2	12.1	27.6	0.4	1	1
Bharti Airtel	1156.6	-0.3	615.7	0.3	12	17
UltraTech Cem.	320.8	-3.0	26.2	0.3	0	3
Asian Paints	241.3	-6.5	102.7	0.2	0	1

Company	Value Sep-25 (INR B)	Value Chg MoM (%)	Shares Sep-25 (M)	Shares Chg MoM (%)	Number of Funds Having Exposure	
					>2%	>1%
TCS	561.8	-6.3	194.5	0.1	3	7
Reliance Industries	1678.5	0.5	1,230.6	0.0	15	18
St Bk of India	1092.6	8.6	1,252.3	-0.1	11	17
Larsen & Toubro	984.8	1.5	269.2	-0.1	6	18
Hindalco Inds.	213.5	8.1	280.2	-0.1	0	1
Bharat Electron	420.8	9.0	1,041.7	-0.3	2	8
Dr Reddy's Labs	135.6	-3.2	110.8	-0.4	0	1
Cipla	237.9	-5.8	158.3	-0.4	0	4
HCL Technologies	337.7	-5.2	243.8	-0.4	1	3
Adani Ports	162.0	6.2	115.4	-0.7	0	0
Tata Consumer	98.4	4.7	87.2	-1.2	0	1
NTPC	595.2	2.7	1,748.3	-1.2	2	7
Bajaj Auto	163.3	-0.9	18.8	-1.5	0	2
Coal India	234.2	2.0	600.5	-1.9	1	2
Eicher Motors	199.8	12.0	28.5	-2.4	0	0
Trent	211.7	-14.2	45.3	-2.8	1	3
Axis Bank	1122.4	5.2	991.9	-2.8	11	16
Tata Motors	241.5	-1.5	355.0	-3.1	0	0
Maruti Suzuki	712.9	4.3	44.5	-3.7	4	11
Bajaj Finance	517.3	9.2	517.9	-4.0	3	8

## MFs' weight in the Nifty (%)



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

- The highest MoM net buying in Sep'25 was observed in HUDCO, Vodafone Idea, Yes Bank, APL Apollo Tubes, and SAIL.

## Top 30 stocks by change in shares

Company	Value Sep-25 (INR B)	Value Chg MoM (%)	Shares Sep-25 (M)	Shares Chg MoM (%)	% of Midcap Value	Price chg MoM (%)
H U D C O	8.1	49.4	36.1	36.6	0.1	9
Vodafone Idea	35.7	49.9	4,392.8	19.7	0.5	25
Yes Bank	14.8	26.1	696.2	13.3	0.2	11
APL Apollo Tubes	56.1	17.4	33.3	11.7	0.8	5
S A I L	33.2	25.4	247.0	10.6	0.5	14
UPL	37.5	0.9	57.2	10.2	0.5	-8
GMR Airports	26.2	11.5	301.0	10.1	0.4	1
Bank of India	26.0	20.0	210.4	7.2	0.4	12
ITC Hotels	13.3	2.2	58.3	7.2	0.2	-5
Exide Inds.	29.9	4.9	76.6	6.4	0.4	-1
Natl. Aluminium	35.3	21.9	165.1	6.1	0.5	15
360 ONE	27.3	6.5	26.7	5.9	0.4	1
Aditya Birla Cap	44.3	10.9	151.4	5.4	0.6	5
Phoenix Mills	74.6	8.5	47.9	4.9	1.1	3
Indraprastha Gas	30.5	5.8	146.4	4.8	0.4	1
Persistent Systems	161.5	-4.7	33.5	4.8	2.3	-9
Kalyan Jewellers	63.4	-5.7	139.6	4.6	0.9	-10
Godrej Propert.	38.0	5.5	19.3	4.4	0.6	1
KEI Industries	86.8	11.0	21.4	4.1	1.3	7
Sona BLW Preci.	81.7	-3.2	198.5	4.1	1.2	-7
LIC Housing Fin.	54.0	5.9	95.7	4.1	0.8	2
Page Industries	82.2	-4.5	2.0	4.1	1.2	-8
AU Small Finance	120.5	6.0	164.8	4.0	1.7	2
Coforge	190.1	-4.1	119.5	3.9	2.8	-8
PB Fintech.	123.7	-0.5	72.7	3.5	1.8	-4
Premier Energies	33.4	6.4	32.7	3.5	0.5	3
Tube Investments	62.1	8.2	20.0	3.4	0.9	4
B H E L	56.3	18.4	236.3	3.2	0.8	15
Glenmark Pharma.	79.5	4.5	40.7	3.0	1.2	1
Oberoi Realty	66.9	1.0	42.3	2.9	1.0	-2

## Bottom 30 stocks by change in shares

Company	Value Sep-25 (INR B)	Value Chg MoM (%)	Shares Sep-25 (M)	Shares Chg MoM (%)	% of Midcap Value	Price chg MoM (%)
Tata Technolog.	1.9	-32.1	2.9	-33.3	0.0	2
Tata Elxsi	4.0	-25.4	0.8	-25.3	0.1	0
Hero Motocorp	147.1	-4.6	26.9	-11.3	2.1	8
Hitachi Energy	25.6	-15.9	1.4	-10.7	0.4	-6
IndusInd Bank	122.8	-11.0	166.9	-10.6	1.8	-1
NHPC Ltd	31.6	3.1	366.6	-7.8	0.5	12
NMDC	41.9	3.3	548.7	-6.9	0.6	11
HDFC AMC	86.0	-5.0	15.5	-6.2	1.2	1
Suzlon Energy	32.7	-8.5	593.5	-6.2	0.5	-2
Cochin Shipyard	11.1	5.4	6.2	-5.3	0.2	11
KPIT Technologi.	34.2	-12.3	31.1	-4.9	0.5	-8
Biocon	60.1	-6.9	176.2	-4.8	0.9	-2
I R C T C	15.4	-3.7	22.0	-4.8	0.2	1
Container Corpn.	33.8	-4.8	64.2	-4.5	0.5	0
Godfrey Phillips	12.0	-11.7	3.6	-4.4	0.2	-8
Astral	24.7	-3.5	18.1	-4.0	0.4	1
Muthoot Finance	98.8	12.8	32.1	-3.3	1.4	17
IDFC First Bank	51.5	-0.7	737.7	-3.3	0.7	3
Waaree Energies	11.0	-5.1	3.3	-3.0	0.2	-2
ACC	31.9	-1.6	17.5	-2.8	0.5	1
Fortis Health.	165.4	3.7	170.5	-2.6	2.4	6
Marico	63.8	-6.3	91.4	-2.5	0.9	-4
Indian Bank	107.1	13.0	142.7	-1.7	1.6	15
NTPC Green Ene.	24.4	-7.0	251.2	-1.5	0.4	-5
Colgate-Palmoliv	30.2	-6.1	13.6	-1.4	0.4	-5
Coromandel Inter	78.1	-3.9	34.8	-1.3	1.1	-2
Aurobindo Pharma	117.3	4.1	108.2	-1.3	1.7	5
Dixon Technolog.	203.5	-3.5	12.5	-1.3	2.9	-2
FSN E-Commerce	122.3	-0.3	526.3	-1.2	1.8	1
Voltas	71.8	-2.6	53.0	-1.2	1.0	-2
Jubilant Food.	102.4	-2.8	165.9	-1.1	1.5	-2

# Nifty Smallcap-100 snapshot: MFs net buyers in 58% of the stocks

- The highest MoM net buying in Sep'25 was witnessed in Ola Electric, Aptus Value Housing, Brainbees Solutions, Sagility, and Nuvama Wealth.

## Top 30 stocks by change in shares

Company	Value Sep-25 (INR B)	Value Chg MoM (%)	Shares Sep-25 (M)	Shares Chg MoM (%)	% of Smallcap Value	Price chg MoM (%)
Ola Electric	12.9	76.8	226.5	67.8	0.5	5
Aptus Value Hou.	33.2	46.2	103.7	45.3	1.4	1
Brainbees Solut.	25.7	17.5	70.7	17.0	1.0	1
Sagility	13.3	12.7	310.9	15.9	0.5	-3
Nuvama Wealth	13.4	10.8	2.1	12.2	0.5	-1
Afcons Infrastr.	22.2	22.1	48.9	12.1	0.9	9
Poonawalla Fin	23.8	29.0	47.9	11.9	1.0	15
Five-Star Bus.Fi	12.8	9.5	23.8	11.3	0.5	-2
Inventurus Knowl	4.6	5.4	3.1	9.8	0.2	-4
SignatureGlobal	3.2	5.2	3.0	8.7	0.1	-3
Bandhan Bank	25.3	7.9	156.2	7.6	1.0	0
Triveni Turbine	16.3	5.8	31.5	5.9	0.7	0
Amara Raja Ener.	11.7	5.5	11.8	5.6	0.5	0
IIFL Finance	10.1	11.4	22.4	5.4	0.4	6
M R P L	2.8	14.6	20.9	5.3	0.1	9
Aadhar Hsg. Fin.	7.2	6.4	14.1	4.8	0.3	1
Manappuram Fin.	14.8	12.6	52.6	4.8	0.6	7
Multi Comm. Exc.	125.1	10.5	16.0	4.8	5.1	6
Mahanagar Gas	10.3	8.4	8.0	4.8	0.4	3
PCBL Chemical	7.9	5.0	21.2	4.4	0.3	0
Affle 3i	27.8	6.4	14.3	4.2	1.1	2
Newgen Software	3.5	4.6	3.9	3.9	0.1	1
Delhivery	98.6	-0.2	219.0	3.7	4.0	-4
Narayana Hrudaya	18.3	2.5	10.6	3.4	0.7	-1
Inox Wind	19.1	4.9	135.9	3.3	0.8	1
PG Electroplast	19.5	-2.7	38.9	3.2	0.8	-6
Castrol India	4.9	4.2	24.8	3.0	0.2	1
NBCC	15.9	12.2	148.7	2.9	0.6	9
Redington	24.3	21.0	85.6	2.8	1.0	18
Indian Energy Ex	34.6	1.9	248.9	2.3	1.4	0

## Bottom 30 stocks by change in shares

Company	Value Sep-25 (INR B)	Value Chg MoM (%)	Shares Sep-25 (M)	Shares Chg MoM (%)	% of Smallcap Value	Price chg MoM (%)
Himadri Special	2.4	-59.4	5.5	-59.0	0.1	-1
Zen Technologies	6.6	-22.1	4.6	-20.6	0.3	-2
Hindustan Copper	0.7	17.0	2.2	-18.4	0.0	43
Tata Chemicals	21.3	-10.0	23.2	-9.9	0.9	0
Anant Raj	9.0	25.3	12.9	-7.3	0.4	35
KFin Technolog.	16.3	-4.5	15.5	-7.3	0.7	3
Amber Enterp.	37.6	4.4	4.7	-6.2	1.5	12
Aegis Vopak Term	2.8	-0.9	10.7	-5.8	0.1	5
Cams Services	22.9	-4.1	6.1	-5.5	0.9	1
Jindal Saw	5.1	-2.0	25.1	-4.6	0.2	3
BEML Ltd	28.7	4.4	6.9	-4.0	1.2	9
Natco Pharma	2.6	-11.3	3.3	-3.9	0.1	-8
Garden Reach Sh.	4.7	3.7	1.9	-3.6	0.2	7
Data Pattern	9.2	2.4	3.6	-3.5	0.4	6
GE Shipping Co	20.2	4.0	20.4	-3.0	0.8	7
Angel One	24.3	-5.4	11.4	-2.0	1.0	-4
JBM Auto	0.1	10.5	0.2	-1.9	0.0	13
Tejas Networks	3.9	-1.6	6.7	-1.9	0.2	0
Ircon Intl.	0.3	4.8	1.6	-1.7	0.0	7
HBL Engineering	0.5	-0.9	0.6	-1.7	0.0	1
Kaynes Tech	85.6	13.3	12.1	-1.7	3.5	15
BLS Internat.	0.3	-13.4	1.1	-1.5	0.0	-12
Neuland Labs.	11.8	7.3	0.8	-1.1	0.5	9
Reliance Power	1.3	-0.1	29.0	-1.1	0.1	1
Aegis Logistics	15.8	12.7	20.6	-1.1	0.6	14
Piramal Pharma	32.1	3.1	168.0	-1.0	1.3	4
Brigade Enterpr.	43.4	-3.8	48.5	-0.9	1.8	-3
Gillette India	11.8	-6.8	1.2	-0.7	0.5	-6
Radico Khaitan	61.8	0.6	21.4	-0.7	2.5	1
Firstsour.Solu.	37.3	-7.0	113.4	-0.7	1.5	-6

# Top schemes and NAV change: 23 of the top 25 schemes end higher MoM

- **Among the top 25 schemes by AUM, the following posted the highest MoM increase:** SBI Focused Fund (+2.2% MoM change in NAV), Mirae Asset Large & Midcap Fund (+1.8% MoM), HDFC Flexi Cap Fund (+1.7% MoM), Kotak Flexi Cap Fund (+1.6% MoM), and ICICI Pru India Opportunities Fund (+1.4% MoM).

## Top schemes by AUM

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)	12M NAV Chg (%)
Parag Parikh Flexi Cap Fund	1,197	924	1.1	3.2
HDFC Flexi Cap Fund	856	752	1.7	2.7
HDFC Mid Cap Fund	849	795	1.1	-1.3
ICICI Pru Large Cap Fund	730	660	0.8	-2.2
Nippon India Small Cap Fund	661	629	0.8	-9.0
Kotak Midcap Fund	583	572	1.1	-0.9
ICICI Pru Value Fund	554	514	0.6	-1.4
Kotak Flexi Cap Fund	541	525	1.6	-1.1
SBI Large Cap Fund	528	512	0.6	-3.8
Nippon India Multi Cap Fund	473	467	0.3	-3.1
SBI Contra Fund	472	377	0.6	-6.9
Nippon India Large Cap Fund	465	460	0.9	-1.0
Mirae Asset Large & Midcap Fund	408	403	1.8	-4.4
Mirae Asset Large Cap Fund	396	395	0.5	-3.4
Nippon India Growth Mid Cap Fund	393	381	1.2	-3.7
SBI Focused Fund	389	371	2.2	2.7
HDFC Large Cap Fund	383	375	0.9	-6.3
HDFC Small Cap Fund	368	331	0.3	-1.6
SBI Small Cap Fund	356	295	0.0	-10.1
Motilal Oswal Midcap Fund	347	316	-3.2	-8.2
AXIS ELSS Tax Saver Fund	343	335	0.1	-5.2
SBI Large & Midcap Fund	341	326	0.8	-1.7
AXIS Large Cap Fund	330	316	0.5	-4.9
AXIS Midcap Fund	311	285	0.1	-4.4
ICICI Pru India Opportunities Fund	308	291	1.4	-1.4

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

# Value surprise: Divergent interests visible within sectors

- In Sep'25, the stocks that saw the maximum MoM increase in value were SBI, M&M, Eternal, Axis Bank, Kotak Mahindra Bank, Bajaj Finance, Bharat Electronics, Adani Power, Tata Steel, and Maruti Suzuki.
- Conversely, the stocks that witnessed the maximum MoM decline in value were ICICI Bank, TCS, Trent, HCL Tech., Avenue Supermarts, Asian Paints, HUL, IndusInd Bank, Cipla, and CG Consumer Electronics.

## Top 10 stocks by change in value

Company	Value Sep-25 (INR B)	Value Chg MoM (INR B)	Value Chg MoM (%)	Shares Sep-25 (M)	Shares Chg MoM (M)	Shares Chg MoM (%)	Price Chg MoM (%)	% AUM	Number of Funds	
									Bought	Sold
SBI	1092.6	86.7	8.6	1,252.3	-1.1	-0.1	8.7	2.4	15	5
M&M	658.0	59.3	9.9	192.0	4.9	2.6	7.1	1.4	14	5
Eternal	736.4	56.3	8.3	2,262.3	96.4	4.4	3.6	1.6	15	4
Axis Bank	1122.4	55.6	5.2	991.9	-28.8	-2.8	8.3	2.4	8	12
Kotak Mahindra Bank	797.3	50.9	6.8	400.1	19.4	5.1	1.7	1.7	17	2
Bajaj Finance	517.3	43.6	9.2	517.9	-21.7	-4.0	13.8	1.1	3	17
Bharat Electronics	420.8	34.8	9.0	1,041.7	-3.4	-0.3	9.4	0.9	11	8
Adani Power	74.4	33.7	82.9	514.1	175.7	51.9	20.4	0.2	14	2
Tata Steel	290.6	32.6	12.6	1,721.7	51.6	3.1	9.2	0.6	12	7
Maruti Suzuki	712.9	29.6	4.3	44.5	-1.7	-3.7	8.4	1.5	7	12

## Bottom 10 stocks by change in value

Company	Value Sep-25 (INR B)	Value Chg MoM (INR B)	Value Chg MoM (%)	Shares Sep-25 (M)	Shares Chg MoM (M)	Shares Chg MoM (%)	Price Chg MoM (%)	% AUM	Number of Funds	
									Bought	Sold
ICICI Bank	2307.2	-50.3	-2.1	1,711.6	25.0	1.5	-3.6	5.0	14	5
TCS	561.8	-37.5	-6.3	194.5	0.2	0.1	-6.3	1.2	9	10
Trent	211.7	-35.0	-14.2	45.3	-1.3	-2.8	-11.8	0.5	13	6
HCL Tech.	337.7	-18.5	-5.2	243.8	-1.0	-0.4	-4.8	0.7	10	9
Avenue Supermarts	197.4	-17.7	-8.2	44.1	-1.1	-2.5	-5.9	0.4	7	8
Asian Paints	241.3	-16.9	-6.5	102.7	0.2	0.2	-6.6	0.5	4	14
HUL	362.8	-16.5	-4.3	144.3	1.7	1.2	-5.5	0.8	10	9
IndusInd Bank	122.8	-15.2	-11.0	166.9	-19.7	-10.6	-0.6	0.3	8	10
Cipla	237.9	-14.6	-5.8	158.3	-0.6	-0.4	-5.5	0.5	7	12
CG Consumer Elect.	90.8	-11.7	-11.4	311.6	1.1	0.3	-11.7	0.2	9	10

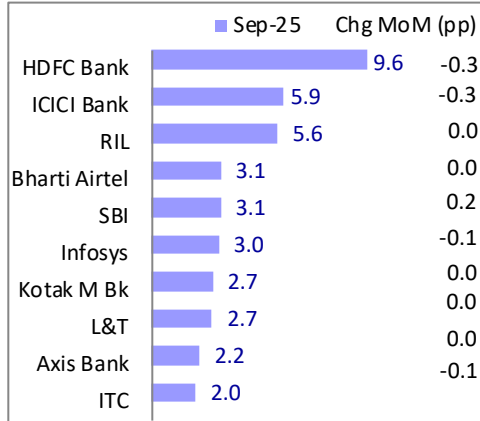
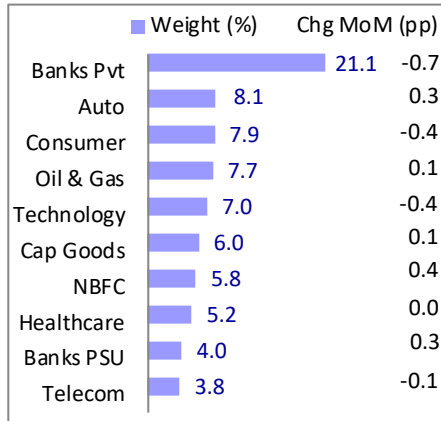


- SBI
- ICICI Prudential
- HDFC
- Nippon India
- Kotak Mahindra
- UTI
- Axis
- Aditya Birla Sun Life
- Mirae Asset
- DSP
- Tata
- Motilal Oswal
- Canara Robeco
- Franklin Templeton
- Invesco
- PPFAS
- Quant
- HSBC
- Bandhan
- Sundaram

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**

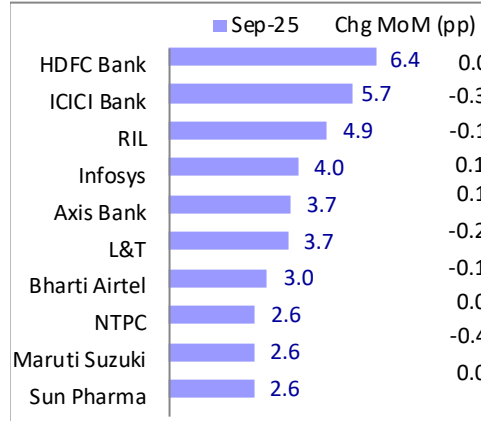
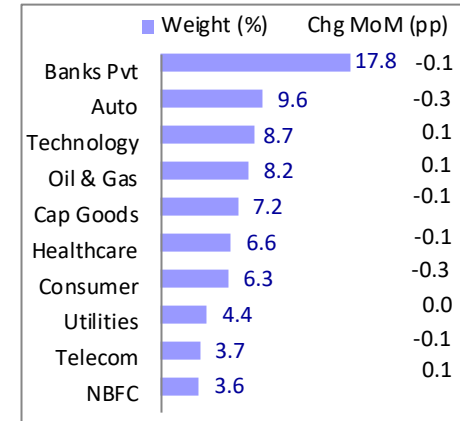
Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Adani Power	24.18	1,65,816
SBI	21.04	628
Interglobe Avi.	16.98	3,088
Tata Steel	15.29	43,134
Max Healthcare	12.38	11,581
Bajaj Finance	11.08	-4,369
Bajaj Finserv	8.75	2,598
Eicher Motors	8.69	-86
Maruti Suzuki	8.16	-48
Hindalco	8.11	3,100

**Top change in weight (%)**

Company	Chg MoM (pp)	Current Weight
Adani Power	0.29	0.30
SBI	0.22	3.09
Interglobe Avi.	0.20	0.59
Tata Steel	0.17	1.23
Max Healthcare	0.15	0.34
Bajaj Finance	0.12	1.49
Eicher Motors	0.10	0.86
Bajaj Finserv	0.10	0.98
Hindalco	0.09	0.94
Muthoot Finance	0.08	0.78

**Top scheme by NAV change**

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
SBI PSU Fund	55.2	54.0	6.6
SBI Automotive Opportunities Fund	54.0	53.2	5.3
SBI Energy Opportunities Fund	95.9	90.1	4.1
SBI Quant Fund	36.5	35.5	3.0
SBI Banking & Financial Services Fund	86.9	85.4	2.8

**Top company holdings (%)**

**Top sector allocation (%)**

**Top change by market value**

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Titan Co.	20.57	6,702
Kotak M Bk	15.22	7,118
Infosys	13.67	12,602
Axis Bank	12.53	-5,360
HDFC Bank	10.05	10,821
SBI Life	9.91	5,841
Eternal	7.17	16,283
Vedanta	6.85	3,306
M&M	6.67	343
Samvardhana Moth.	5.72	11,652

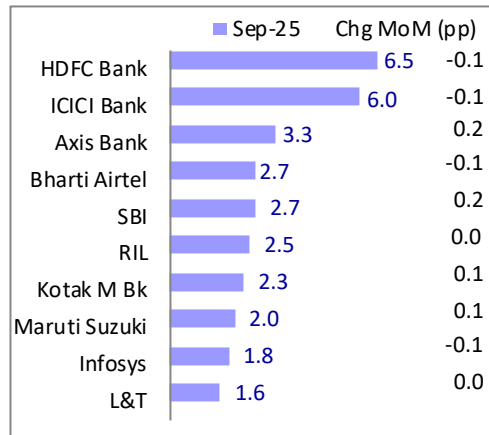
**Top change in weight (%)**

Company	Chg MoM (pp)	Current Weight
Titan Co.	0.31	0.76
Kotak M Bk	0.21	1.22
SBI Life	0.12	1.21
Infosys	0.10	3.96
Axis Bank	0.09	3.74
Eternal	0.09	0.92
Vedanta	0.08	0.89
Samvardhana Moth.	0.08	0.52
M&M	0.07	1.32
Brainbees Solutions	0.07	0.11

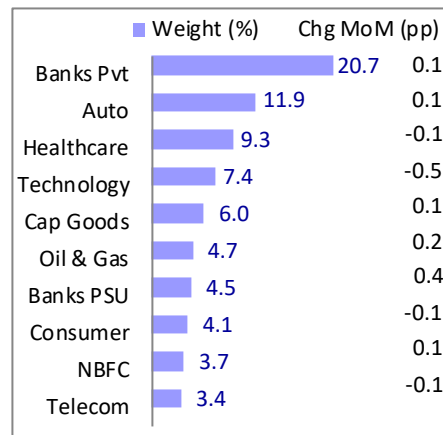
**Top scheme by NAV change**

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
ICICI Pru PSU Equity Fund	19.2	17.8	5.7
ICICI Pru Transportation and Logistics Fund	30.1	29.3	4.7
ICICI Pru Energy Opportunities Fund	102.3	95.1	4.1
ICICI Pru Commodities Fund	30.6	29.6	3.3
ICICI Pru Flexicap Fund	188.7	180.6	2.9

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Axis Bank	14.31	679
SBI	14.01	3,107
Kotak M Bk	10.07	4,106
Alkem Lab	8.32	1,521
Cohance Lifesci.	7.34	8,347
HPCL	6.42	-1,804
Ambuja Cements	6.07	10,128
Maruti Suzuki	6.02	-159
Eicher Motors	5.74	-86
Bharat Forge	5.56	3,325

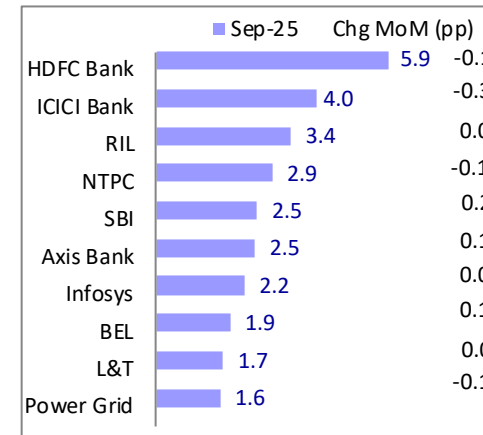
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
SBI	0.19	2.69
Axis Bank	0.18	3.34
Alkem Lab	0.15	0.22
Cohance Lifesci.	0.14	0.17
Kotak M Bk	0.13	2.33
Ambuja Cements	0.10	0.57
HPCL	0.10	0.87
Bharat Forge	0.10	0.40
Eicher Motors	0.08	0.91
Indian Bk	0.07	0.69

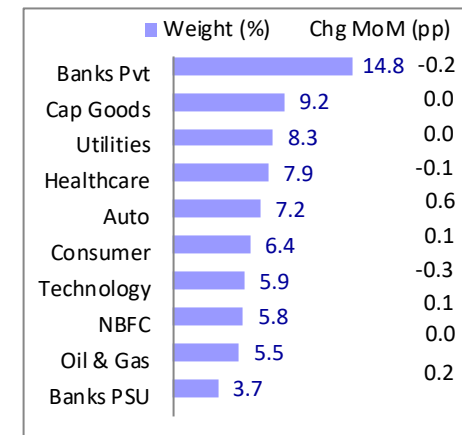
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
HDFC Defence Fund	70.2	69.2	5.0
HDFC Manufacturing Fund	115.7	115.5	2.3
HDFC Banking & Financial Services Fund	41.3	40.3	2.2
HDFC Infrastructure Fund	25.2	22.5	2.0
HDFC Flexi Cap Fund	855.6	752.4	1.7

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Maruti Suzuki	12.90	643
SBI	9.61	789
Samvardhana Moth.	8.81	51,983
M&M	7.98	1,320
ITC	7.50	21,712
Axis Bank	7.37	-952
Kotak M Bk	6.11	2,770
NLC India	5.17	-159
BEL	4.90	-5,737
Eternal	3.10	3,756

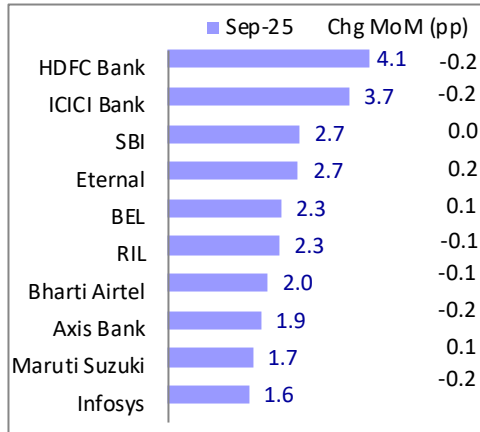
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Maruti Suzuki	0.27	1.00
Samvardhana Moth.	0.19	0.74
SBI	0.16	2.54
M&M	0.15	1.28
ITC	0.13	1.56
Kotak M Bk	0.12	0.94
Axis Bank	0.11	2.49
NLC India	0.11	0.56
BEL	0.06	1.87
Akzo Nobel	0.06	0.06

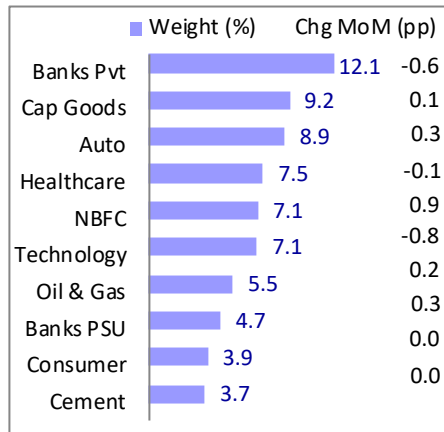
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Nippon India Power & Infra Fund	73.2	72.9	3.3
Nippon India Banking&Financial Services	71.9	70.4	2.6
Nippon India Value Fund	87.9	83.3	2.2
Nippon India Vision Large & Mid Cap Fund	64.0	63.0	1.8
Nippon India Flexi Cap Fund	92.6	91.3	1.3

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Dalmia Bharat	12.46	5,841
Eternal	8.38	16,976
M&M	8.13	1,957
Hero MotoCorp	6.72	729
Shriram Finance	6.38	8,578
Poonawalla Fin.	5.92	8,451
Aptus Value Hsg.	5.71	17,839
Jindal Steel	5.24	1,236
HPCL	5.14	1,839
ONGC	4.91	20,297

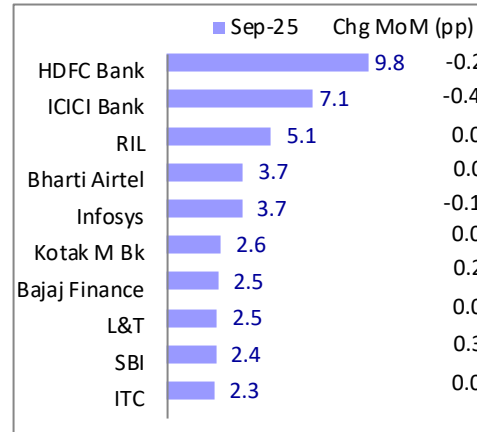
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Dalmia Bharat	0.38	0.62
M&M	0.23	0.87
Eternal	0.18	2.66
Shriram Finance	0.18	0.74
Aptus Value Hsg.	0.18	0.18
Hero MotoCorp	0.17	1.33
Poonawalla Fin.	0.17	0.53
ONGC	0.15	0.22
HPCL	0.14	0.90
Jindal Steel	0.13	1.14

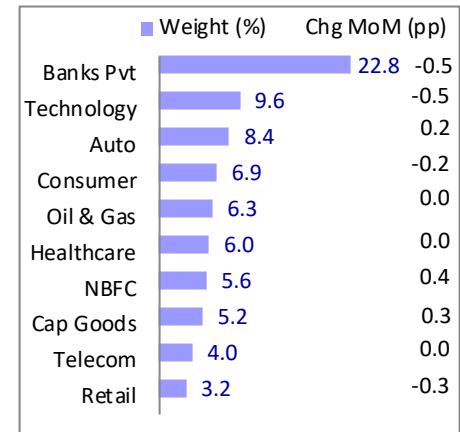
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Kotak Multicap Fund	202.8	198.5	3.3
Kotak Manufacture in India Fund	25.1	24.3	3.1
Kotak Special Opportunites Fund	18.7	18.7	2.6
Kotak Banking & Financial Services Fund	12.4	12.2	2.4
Kotak Large & Midcap Fund	283.8	273.1	2.0

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
SBI	8.41	3,776
Bajaj Finance	7.55	-1,143
Interglobe Avi.	5.90	1,081
M&M	5.30	428
Max Healthcare	5.12	4,763
Axis Bank	4.61	-238
Eternal	3.09	3,634
BEL	2.90	899
Tata Steel	2.79	4,153
Maruti Suzuki	2.46	-118

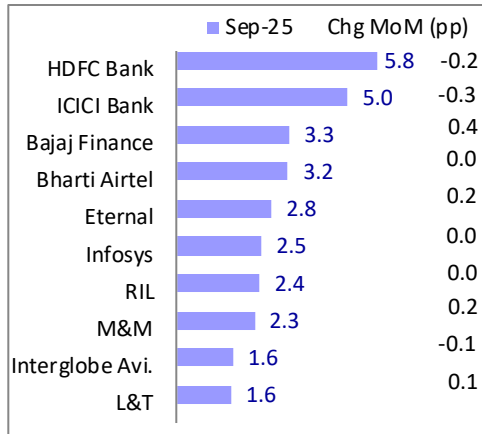
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
SBI	0.26	2.38
Bajaj Finance	0.23	2.51
Interglobe Avi.	0.20	0.79
Max Healthcare	0.18	0.37
M&M	0.15	2.10
Axis Bank	0.12	2.26
BEL	0.08	1.06
Tata Steel	0.08	0.90
Hindustan Aeron.	0.08	0.25
Eternal	0.07	1.96

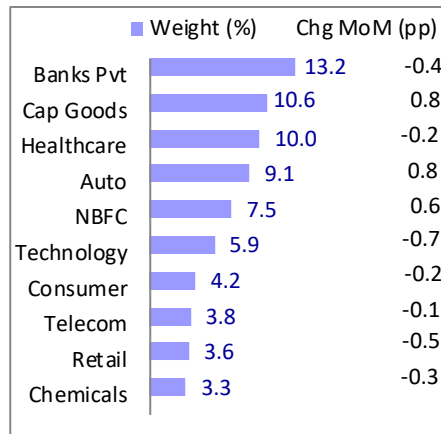
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
UTI-Transportation & Logistics Fund	39.7	37.2	5.3
UTI-Banking and Financial Services Fund	12.9	12.8	2.1
UTI-Infrastructure Fund	21.3	20.7	1.6
UTI-Focused Fund	25.8	24.9	1.4
UTI Multi Cap Fund	15.8	15.3	1.0

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Bajaj Finance	7.91	-37
Eternal	5.14	10,158
BEL	4.85	7,160
Eicher Motors	4.03	552
SBI	3.68	1,576
M&M	3.58	178
Chola.Inv.&Fn	3.50	155
TVS Motor	3.44	704
Cohance Lifesci.	3.27	3,730
Cummins	3.23	714

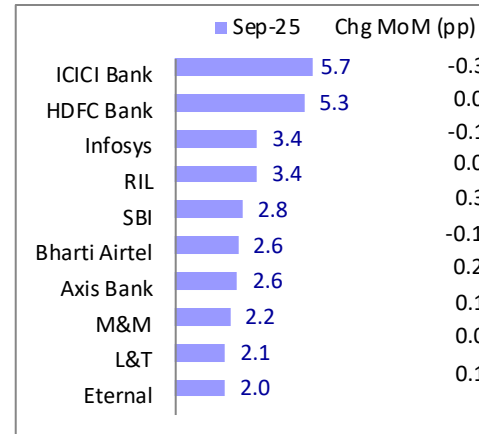
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Bajaj Finance	0.36	3.28
BEL	0.23	1.29
Eternal	0.23	2.75
Eicher Motors	0.20	0.26
SBI	0.17	1.51
Cohance Lifesci.	0.16	0.31
Chola.Inv.&Fn	0.16	1.42
TVS Motor	0.16	1.20
M&M	0.16	2.26
Cummins	0.15	0.97

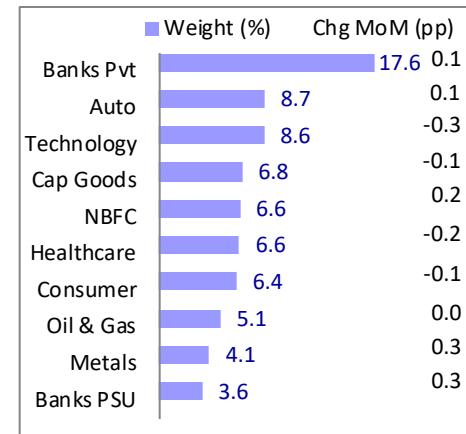
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
AXIS India Manufacturing Fund	53.0	52.6	2.9
AXIS Value Fund	10.7	10.6	2.1
AXIS Multicap Fund	86.3	84.5	1.2
AXIS Innovation Fund	11.8	11.2	1.1
AXIS Flexi Cap Fund	129.3	119.8	1.0

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
SBI	5.23	1,471
Axis Bank	3.91	326
Eternal	3.02	5,424
M&M	2.59	-41
Bajaj Finance	1.99	-810
Jindal Steel	1.95	469
Kotak M Bk	1.85	639
Hindalco	1.66	-66
Aptus Value Hsg	1.45	4,501
Asahi India Glass	1.38	1,614

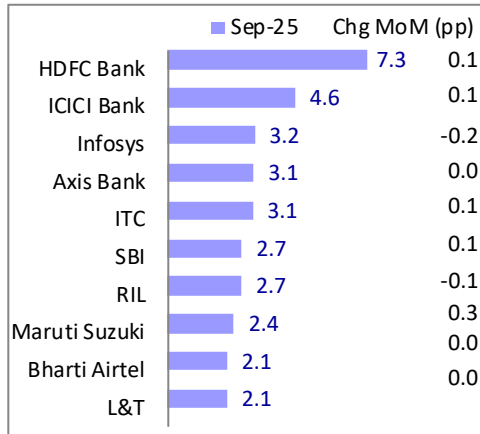
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
SBI	0.25	2.77
Axis Bank	0.18	2.56
Eternal	0.14	2.04
M&M	0.11	2.25
Jindal Steel	0.10	0.74
Bajaj Finance	0.09	1.22
Aptus Value Hsg	0.08	0.20
Kotak M Bk	0.08	2.03
Hindalco	0.08	1.23
Asahi India Glass	0.08	0.08

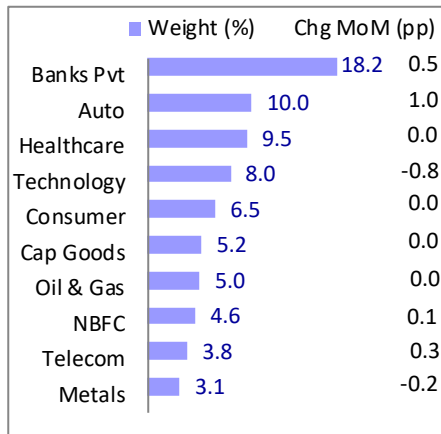
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Aditya Birla SL PSU Equity Fund	55.3	54.0	6.7
Aditya Birla SL Transportation and Logistics Fund	15.9	15.7	4.9
Aditya Birla SL Manufacturing Equity Fund	10.7	10.6	2.8
Aditya Birla SL Value Fund	60.3	58.0	2.7
Aditya Birla SL Banking & Financial Services	34.5	33.7	2.5

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Maruti Suzuki	5.33	144
Indus Towers	5.06	14,411
Hero MotoCorp	3.95	581
HDFC Bank	3.70	3,972
M&M	3.59	610
Kotak M Bk	2.88	1,323
Gujarat Fluoroch.	2.85	723
Bata India	2.78	1,901
ICICI Bank	2.69	4,030
IndusInd Bk	2.58	3,616

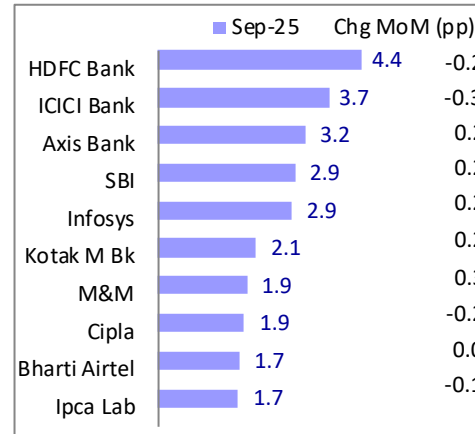
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Indus Towers	0.28	0.86
Maruti Suzuki	0.27	2.41
Hero MotoCorp	0.22	0.82
M&M	0.19	1.43
Gujarat Fluoroch.	0.16	0.28
Kotak M Bk	0.15	1.02
Bata India	0.15	0.70
IndusInd Bk	0.14	1.01
Sun Pharma	0.13	1.17
MCX	0.11	0.91

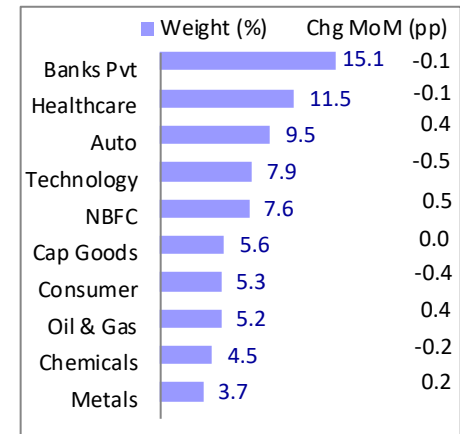
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Mirae Asset Midcap Fund	171.9	169.9	2.0
Mirae Asset Banking&Financial Services Fund	20.1	20.0	2.0
Mirae Asset Large & Midcap Fund	408.2	403.5	1.8
Mirae Asset ELSS Tax Saver Fund	259.1	257.0	1.5
Mirae Asset Multicap Fund	41.3	40.7	1.4

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
M&M	4.49	895
Axis Bank	3.70	582
Cohance Lifesci.	3.47	3,964
Kotak M Bk	3.37	1,494
SBI	3.02	1
Infosys	2.98	2,514
Samvardhana Moth	2.94	4,982
MCX	1.80	213
HPCL	1.76	943
Jindal Steel	1.36	106

## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
M&M	0.31	1.90
Cohance Lifesci.	0.25	1.04
Axis Bank	0.22	3.15
Kotak M Bk	0.22	2.10
Samvardhana Moth	0.20	1.58
SBI	0.17	2.93
Infosys	0.17	2.86
MCX	0.14	0.33
HPCL	0.12	0.72
Jindal Steel	0.09	0.89

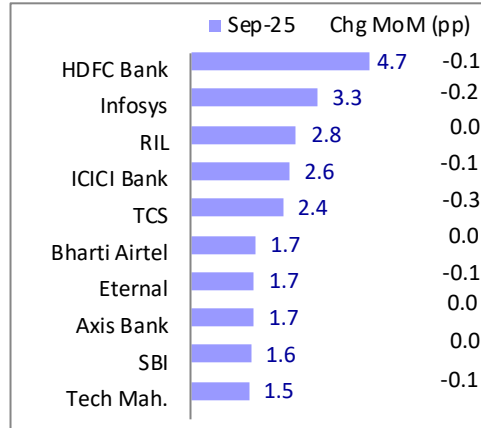
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
DSP Natural Resources & New Energy Fund	13.9	12.0	6.8
DSP Banking & Financial Services Fund	14.2	12.8	4.1
DSP Focused Fund	25.7	23.7	2.2
DSP Flexi Cap Fund	119.1	117.6	1.9
DSP ELSS Tax Saver Fund	167.5	162.9	1.8

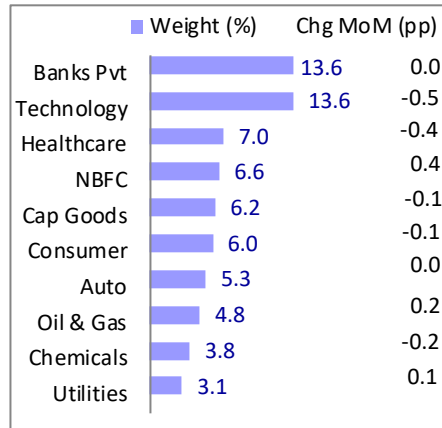
# Tata: Equity AUM INR1114b

# Motilal Oswal: Equity AUM INR1013b

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Network People Ser.	2.69	1,447
PB Fintech	1.81	1,238
Swiggy	1.55	3,575
Coforge	1.23	836
Sammaan Capital	1.17	7,301
BEL	1.14	2,061
Usha Martin	1.09	435
Hindalco	1.05	1,057
IOCL	1.04	6,539
Tega Inds.	1.04	547

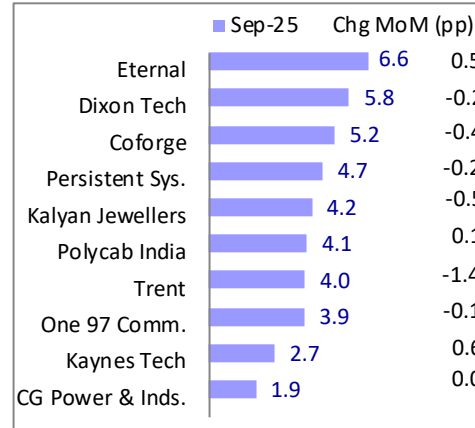
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Network People Ser.	0.24	0.34
PB Fintech	0.15	0.84
Swiggy	0.14	0.25
Coforge	0.11	0.23
Sammaan Capital	0.11	0.11
BEL	0.10	0.40
Tega Industries	0.09	0.12
IOCL	0.09	0.15
Usha Martin	0.09	0.49
Hindalco	0.09	0.36

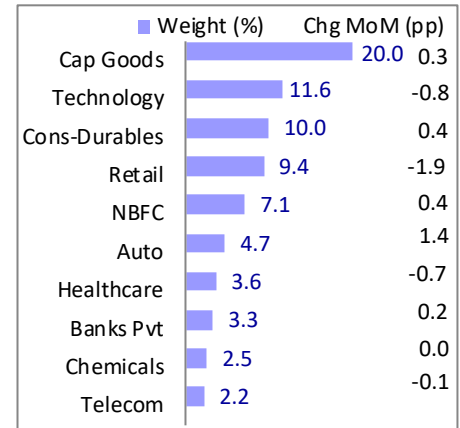
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Tata Resources & Energy Fund	11.9	11.3	2.7
Tata Value Fund	85.3	82.5	2.3
Tata Large Cap Fund	26.8	26.2	2.2
Tata Banking & Financial Services Fund	29.2	28.2	2.0
Tata ELSS Fund	45.5	43.5	2.0

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Kaynes Tech	5.45	296
Ola Electric	5.34	93,102
Bharat Forge	5.19	4,251
Eternal	4.43	6,541
Muthoot Finance	2.37	501
KEI Industries	2.11	268
Chola.Inv.&Fn	1.75	-78
Bajaj Finance	1.26	409
BEL	1.23	-812
Asahi India Glass	1.14	1,326

## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Kaynes Tech	0.56	2.72
Ola Electric	0.53	0.60
Bharat Forge	0.51	0.54
Eternal	0.49	6.61
Muthoot Finance	0.24	0.72
KEI Industries	0.22	1.73
Chola.Inv.&Fn	0.18	1.55
BEL	0.14	1.77
Bajaj Finance	0.13	0.73
PTC Inds.	0.11	0.71

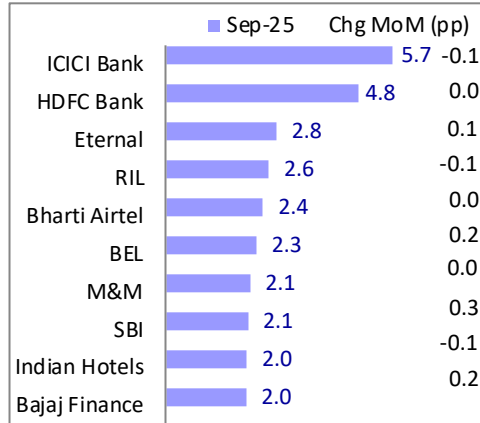
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Motilal Oswal Large and Midcap Fund	137.8	136.4	4.3
Motilal Oswal ELSS Tax Saver Fund	43.8	43.3	3.3
Motilal Oswal Small Cap Fund	54.5	50.5	1.5
Motilal Oswal Focused Fund	14.7	13.7	0.8
Motilal Oswal Large Cap Fund	27.8	26.7	0.2

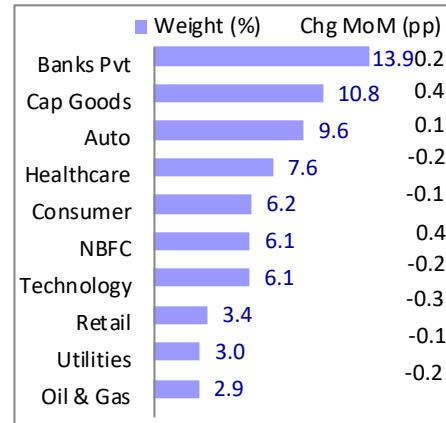
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## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
SBI	3.10	1,801
BEL	2.10	401
Bajaj Finance	2.06	-438
Hindustan Aeron.	1.90	349
Eternal	1.70	2,267
Maruti Suzuk	1.63	64
Info Edge	1.30	1,064
ITC	1.08	3,255
Axis Bank	0.86	-74
PNB Hsg. Fin.	0.82	314

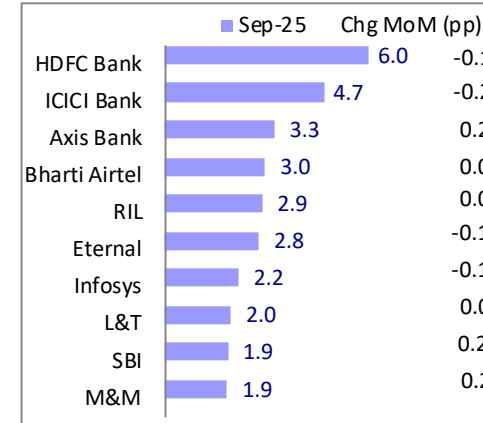
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
SBI	0.29	2.05
BEL	0.19	2.27
Bajaj Finance	0.19	2.01
Hindustan Aeron.	0.19	0.44
Maruti Suzuki	0.15	0.89
Eternal	0.14	2.78
Info Edge	0.13	0.38
ITC	0.10	1.22
PNB Hsg. Fin.	0.08	0.45
Axis Bank	0.07	1.22

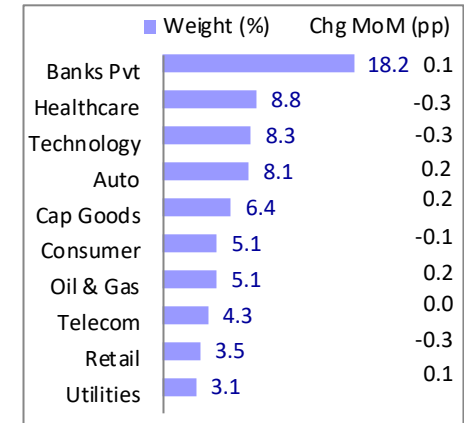
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Canara Robeco Manufacturing Fund	16.4	15.8	1.5
Canara Robeco Small Cap Fund	128.6	124.8	1.4
Canara Robeco ELSS Tax Saver	88.0	84.9	0.8
Canara Robeco Value Fund	12.8	12.4	0.8
Canara Robeco Multi Cap Fund	46.6	45.0	0.6

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Hero MotoCorp	2.58	461
Axis Bank	2.49	38
SBI	2.47	1,236
Tata Steel	2.36	8,347
M&M	1.78	176
Britannia	1.52	254
Ashok Leyland	1.22	2,370
Chola.Inv.&Fn	1.03	277
MMFS	0.93	2,813
ONGC	0.80	2,685

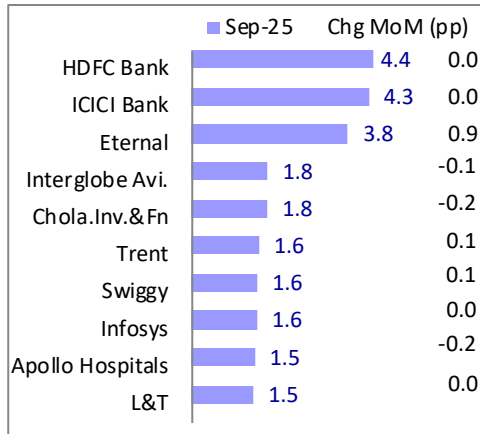
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Hero MotoCorp	0.26	0.34
SBI	0.24	1.88
Axis Bank	0.23	3.26
Tata Steel	0.23	1.28
M&M	0.17	1.86
Britannia	0.15	0.15
Ashok Leyland	0.12	0.85
Chola.Inv.&Fn	0.10	0.54
MMFS	0.09	0.29
Shankara Building	0.08	0.08

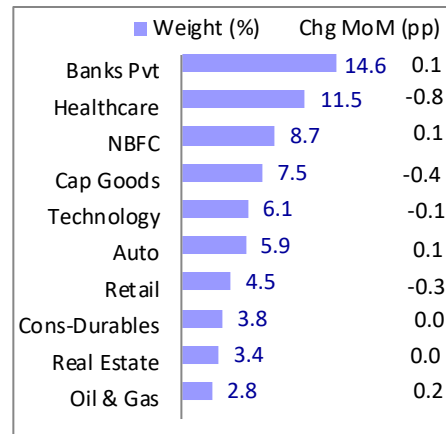
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Franklin India Dividend Yield Fund	23.5	19.3	2.1
Franklin Build India Fund	29.5	28.4	1.8
Franklin India Multi Cap Fund	49.7	48.5	1.4
Templeton India Value Fund	22.0	20.7	0.7
Franklin India Opportunities Fund	77.7	72.0	0.6

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Eternal	10.38	29,216
Amber Ent.	3.73	446
AU Small Fin	3.26	4,344
HDFC Bank	2.73	2,895
BOB	2.71	9,918
ICICI Bank	2.66	2,915
IndusInd Bk	2.15	2,948
Chola.Inv.&Fn	1.99	46
APL Apollo Tubes	1.72	996
Vedanta	1.64	3,493

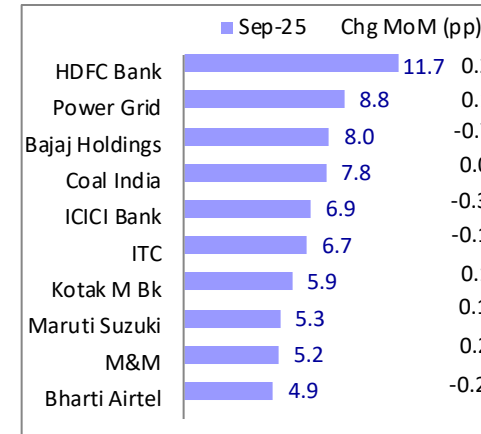
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Eternal	0.95	3.76
Amber Ent.	0.40	0.54
AU Small Fin	0.32	0.87
BOB	0.29	0.44
IndusInd Bk	0.21	0.63
APL Apollo Tubes	0.18	0.28
Vedanta	0.18	0.19
Canara Bank	0.16	0.32
Adani Green	0.15	0.42
HCL Tech	0.15	0.21

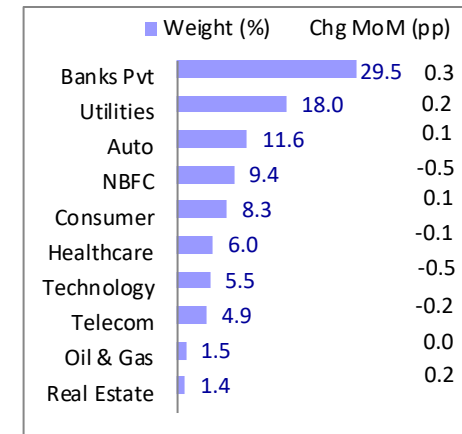
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Invesco India PSU Equity Fund	14.2	14.0	6.5
Invesco India Financial Services Fund	14.2	14.0	1.4
Invesco India Largecap Fund	16.1	16.0	1.0
Invesco India Smallcap Fund	80.6	79.2	0.9
Invesco India Flexi Cap Fund	40.0	38.4	0.6

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
HDFC Bank	5.64	5,999
Power Grid	4.15	10,122
Axis Bank	3.76	624
M&M	3.06	23
Maruti Suzuki	2.78	-51
Coal India	2.63	0
Kotak M Bk	2.53	862
ITC	1.47	6,519
Zydus Wellness	1.24	-24
IEX	1.04	7,834

## Top change in weight (%)

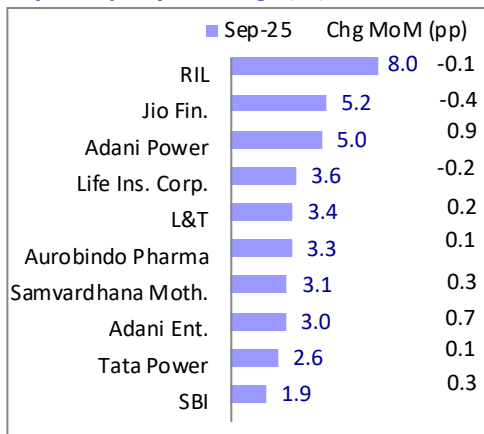
Company	Chg MoM (pp)	Current Weight
Axis Bank	0.26	4.68
HDFC Bank	0.20	11.75
M&M	0.16	5.17
Power Grid	0.14	8.79
Maruti Suzuki	0.12	5.26
Zydus Wellness	0.10	1.22
BHEL	0.10	0.11
Embassy Office REIT	0.07	0.85
IEX	0.07	1.36
Tata Steel	0.07	0.12

## Top scheme by NAV change

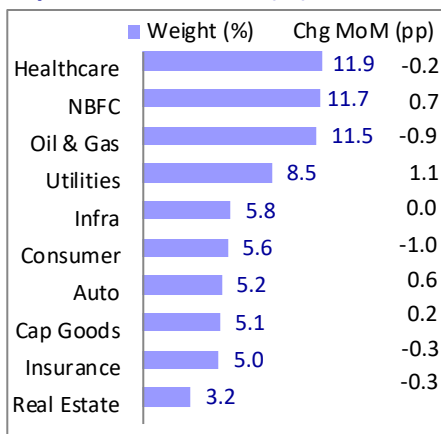
Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Parag Parikh Flexi Cap Fund	1,197.2	923.8	1.1
Parag Parikh ELSS Tax Saver Fund	56.4	48.3	0.7

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)
Piramal Finance	10.99	9,780
Adani Power	7.78	8,587
Adani Ent.	6.15	1,627
Bajaj Finance	4.68	4,456
Samvardhana Moth.	3.01	0
SBI	2.95	2,139
Canara Bank	2.83	22,881
SBI Cards	1.84	2,102
Biocon	1.81	5,315
Aegis Logistics	1.64	0

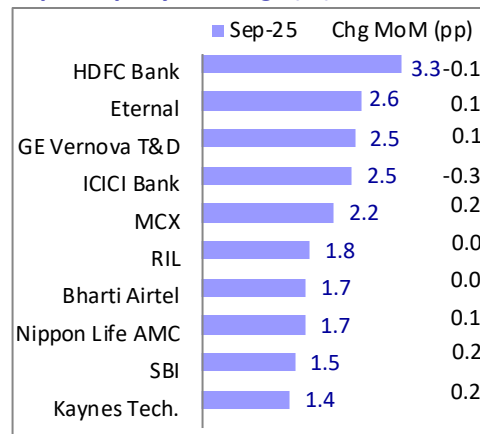
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight (%)
Piramal Finance	1.37	1.37
Adani Power	0.92	4.95
Adani Ent.	0.74	2.98
Bajaj Finance	0.58	0.79
Canara Bank	0.35	0.35
SBI Cards	0.35	1.92
Samvardhana Moth.	0.34	3.07
SBI Card	0.23	0.23
Biocon	0.23	0.23
Aegis Logistics	0.18	1.67

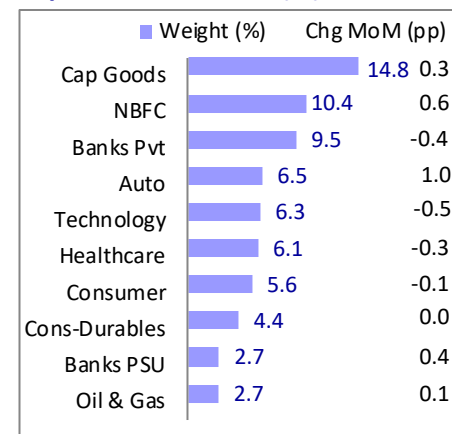
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Quant Infrastructure Fund	32.2	30.4	4.2
Quant Flexi Cap Fund	67.8	60.9	3.5
Quant ELSS Tax Saver Fund	118.5	117.5	3.5
Quant Value Fund	16.9	15.3	2.8
Quant Quantamental Fund	16.9	13.2	2.6

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Ashok Leyland	3.50	21,462
SBI Cards	2.30	2,286
Motherson Sumi	2.21	46,212
Kaynes Tech	1.91	65
SBI	1.67	862
Britannia	1.58	264
Eternal	1.49	2,363
MCX	1.46	76
HUDCO	1.37	5,208
Maruti Suzuki	1.19	52

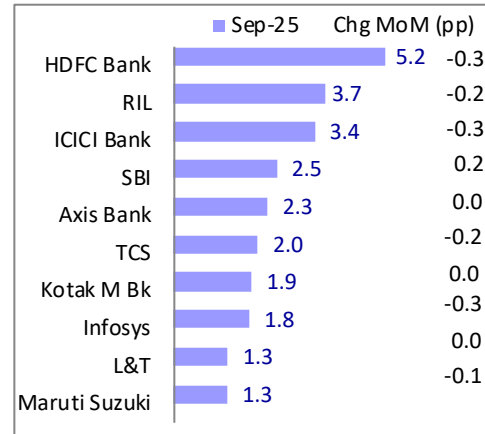
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight (%)
Ashok Leyland	0.43	0.89
SBI Cards	0.28	0.69
Motherson Sumi	0.28	0.40
Kaynes Tech	0.22	1.45
Britannia	0.20	0.20
SBI	0.19	1.53
HUDCO	0.17	0.46
MCX	0.15	2.17
Eternal	0.15	2.64
Maruti Suzuki	0.14	0.69

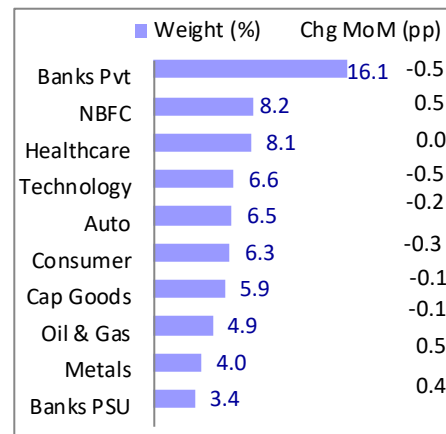
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
HSBC Infrastructure Fund	23.1	22.7	2.2
HSBC ELSS Tax Saver Fund	40.9	40.5	2.1
HSBC Large and Mid Cap Fund	44.2	43.6	1.5
HSBC Midcap Fund	119.4	117.8	1.4
HSBC Flexi Cap Fund	50.5	49.5	1.3

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
SBI	2.27	868
Eicher Motors	1.41	187
Indus Towers	1.35	3,921
Glenmark Pharma	1.35	666
Vedanta	1.34	1,394
Vodafone Idea	1.31	1,33,724
Interglobe Avi.	1.02	189
Aptus Value Hsg.	0.98	3,072
Kotak M Bk	0.96	369
Bajaj Auto	0.95	107

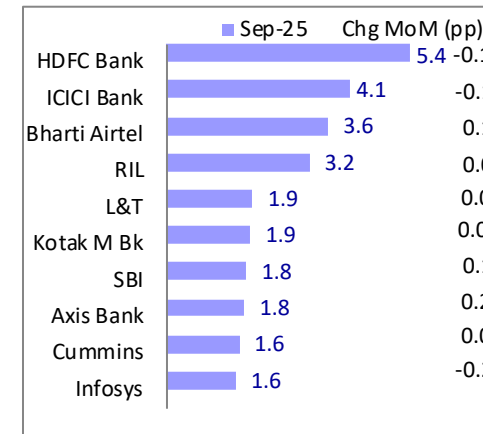
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Eicher Motors	0.18	0.27
SBI	0.17	2.51
Indus Towers	0.17	0.24
Vodafone Idea	0.16	0.28
Glenmark Pharma	0.15	0.58
Vedanta	0.13	0.99
Aptus Value Hsg.	0.12	0.17
Interglobe Avi.	0.10	0.62
Godrej Inds.	0.10	0.16
Bajaj Auto	0.10	0.47

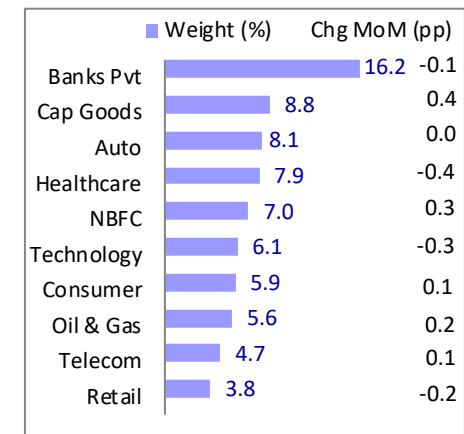
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Bandhan Small Cap Fund	157.4	141.3	2.1
Bandhan Business Cycle Fund	16.0	15.7	1.9
Bandhan Large & Mid Cap Fund	108.2	102.7	1.7
Bandhan Focused Fund	19.7	19.3	1.6
Bandhan Innovation Fund	17.9	17.6	1.2

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Colgate	1.28	580
M&M	1.14	186
Axis Bank	1.09	345
Bharti Airtel	0.98	576
Adani Ports	0.86	496
SBI	0.85	78
BSE	0.76	412
HPCL	0.69	-124
Sona BLW	0.68	1,836
Hindustan Aeron.	0.60	99

## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Colgate	0.23	0.28
M&M	0.19	1.51
Axis Bank	0.17	1.75
Adani Ports	0.15	0.58
BSE	0.13	0.71
SBI	0.13	1.80
Sona BLW	0.12	0.32
Bharti Airtel	0.12	3.62
HPCL	0.11	0.89
Hindustan Aeron.	0.11	0.36

## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Sundaram Fin Serv Opportunities	15.1	14.3	3.3
Sundaram Multi-Factor Fund	9.0	8.8	2.1
Sundaram Small Cap Fund	33.4	31.4	1.8
Sundaram Large and Mid Cap Fund	67.4	65.3	1.4
Sundaram Business Cycle Fund	18.1	16.5	1.1



# Quant Research & India Strategy Gallery



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

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