

# FUND FOLIO

Indian Mutual Fund Tracker

**INR80.2t**

**MF industry's AUM  
up 20% YoY**

**INR3.8t**

**Net equity inflows  
moderate in CY25**

**Amount garnered through  
SIPs at a record high**

**INR310b**

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# SUMMARY: Equity AUM rises for the 12<sup>th</sup> successive year; net inflows moderate in CY25

## Key observations

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

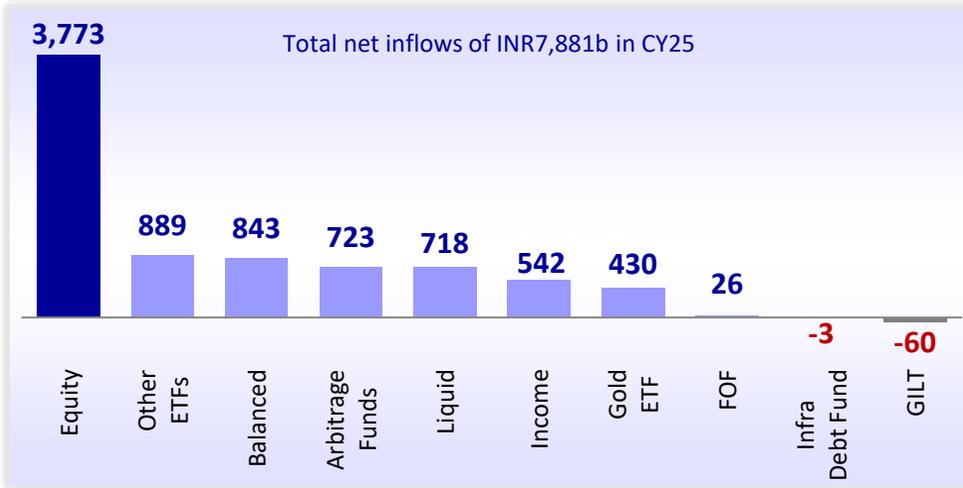
## A few interesting facts

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

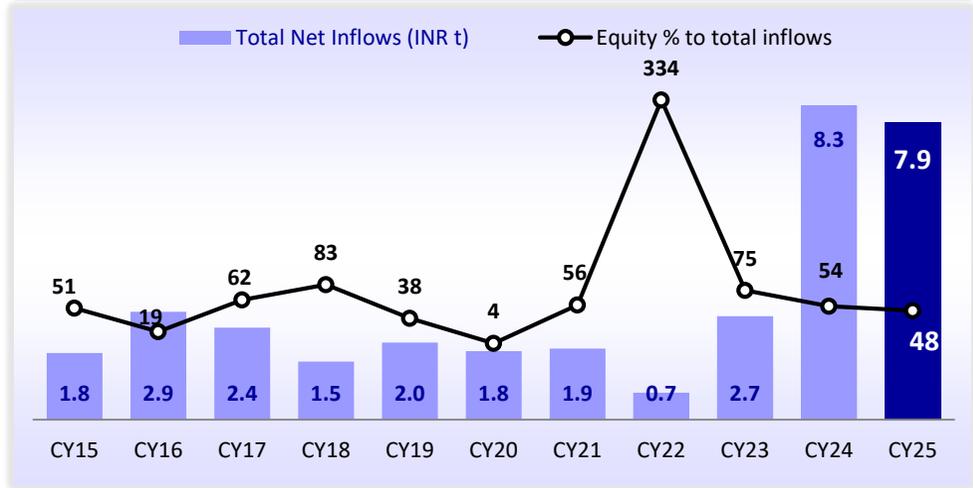
# Key trends: Equities contribute the most to total inflows of MFs

## Key charts

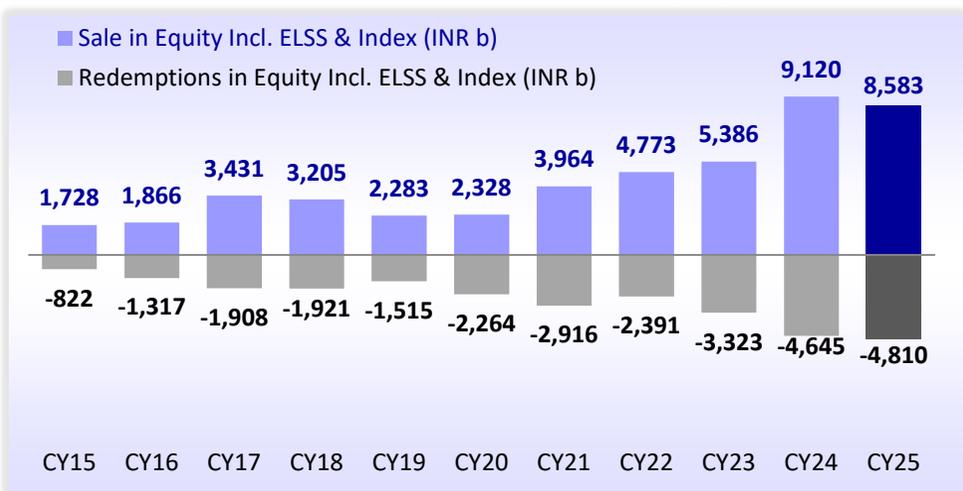
MF inflows at INR7.9t in CY25; equities contributed ~48% of the total flows



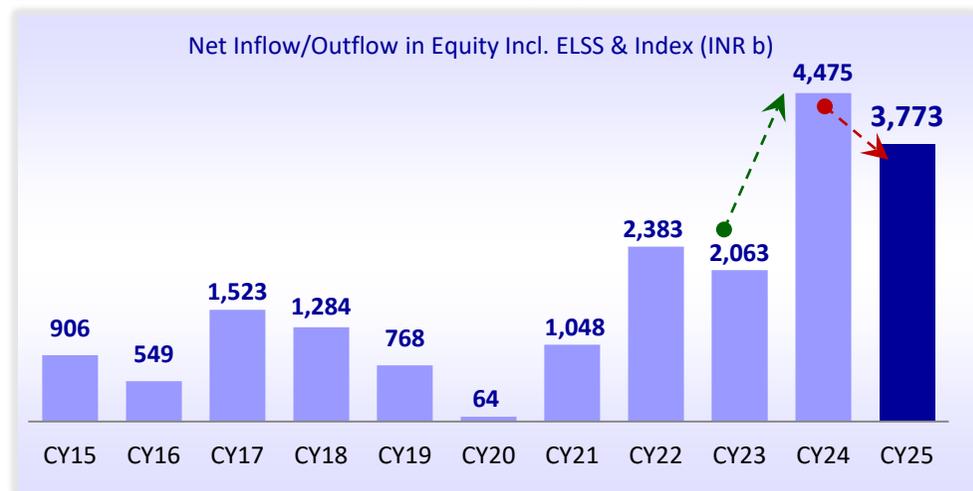
Annual trends of total inflows and equities % to MF total inflows



Annual trends in sales and redemptions of MFs (equity)



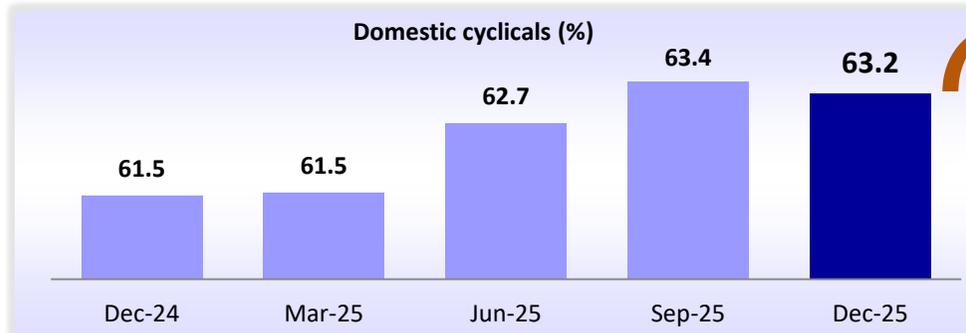
Annual trends in net inflows of MFs (equity)



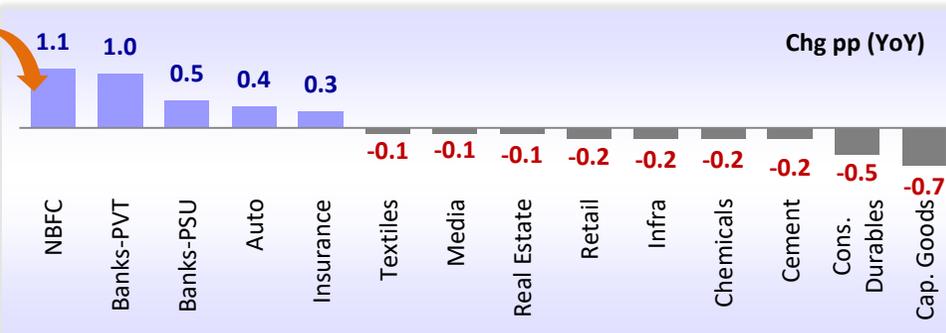
# Weight allocation: Domestic and global cyclicals attract attention in CY25

## Key charts

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



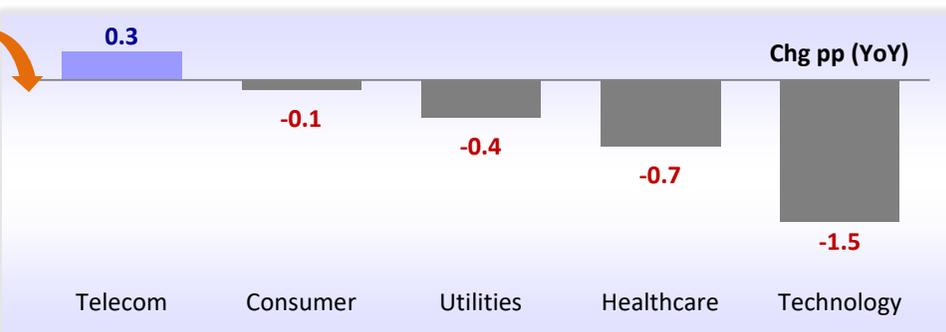
...led by BFSI and Automobiles; while Capital Goods dipped



Defensives' weight fell 220bp in CY25...



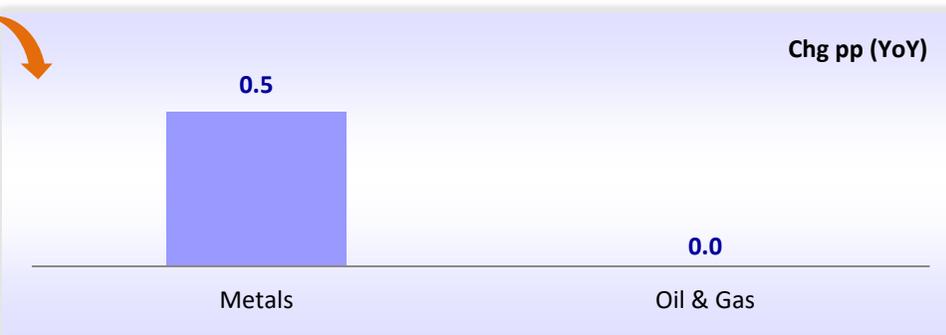
...led by Technology and Healthcare



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



...fueled by Metals



- **AUM:** Down 0.7% MoM to INR80.2t in Dec'25; equity inflows moderate
- **Top 20 funds:** Value of equity MFs up 0.5% MoM and 20% YoY
- **Sector-wise weightage:** MoM increase visible in Metals, Autos, NBFCs, and Utilities
- **Sectoral allocation of funds:** Oil & Gas, Private Banks, and Consumer under-owned
- **Nifty-50 snapshot:** MFs net buyers in 54% of the stocks
- **Nifty Midcap-100 snapshot:** MFs net buyers in 53% of the stocks
- **Nifty Smallcap-100 snapshot:** MFs net buyers in 66% of the stocks
- **Top schemes and NAV change:** 16 of the top 25 schemes end lower MoM
- **Value surprise:** Divergent interests visible within sectors
- **Funds snapshot:** Overview

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

## About the product

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

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

### Notes:

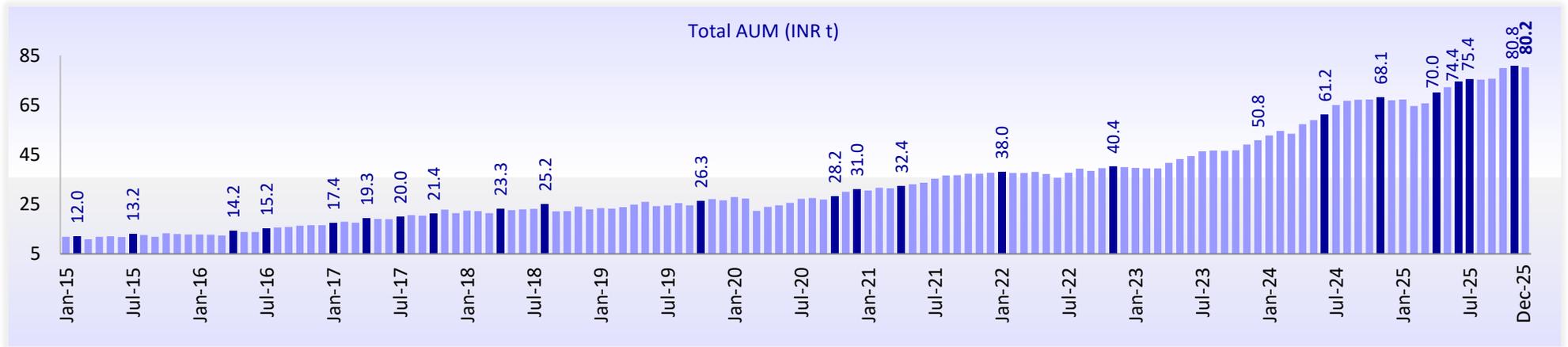
- This report covers only the top 20 MFs by exposure to equities
- All aggregates pertain only to the funds listed in this report
- Sectors are as defined by MOFSL Research

Source: AMFI, NAVIndia

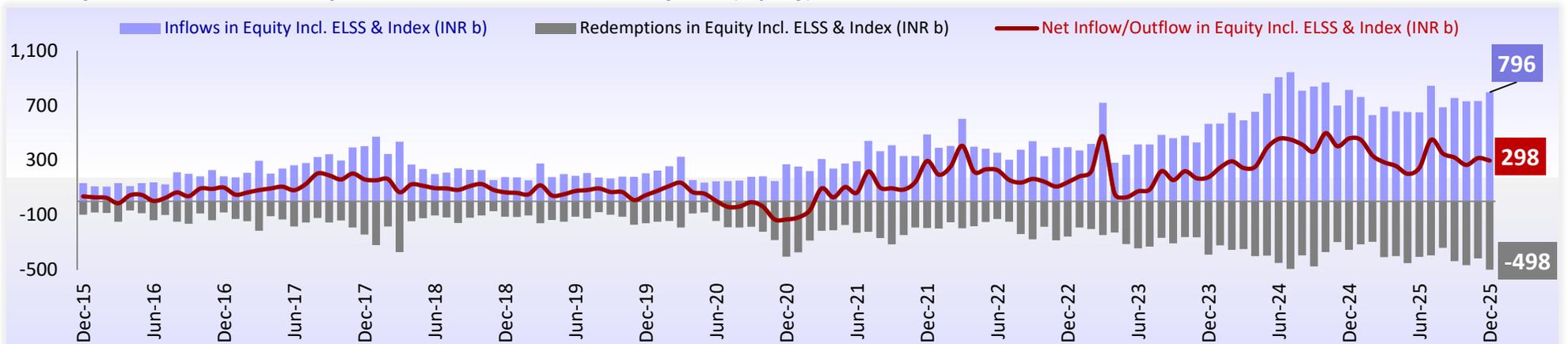
# AUM: Down 0.7% MoM to INR80.2t in Dec'25; equity inflows moderate

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

## Trend in total AUM



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



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

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

## Trends in Top 20 MFs by equity value

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

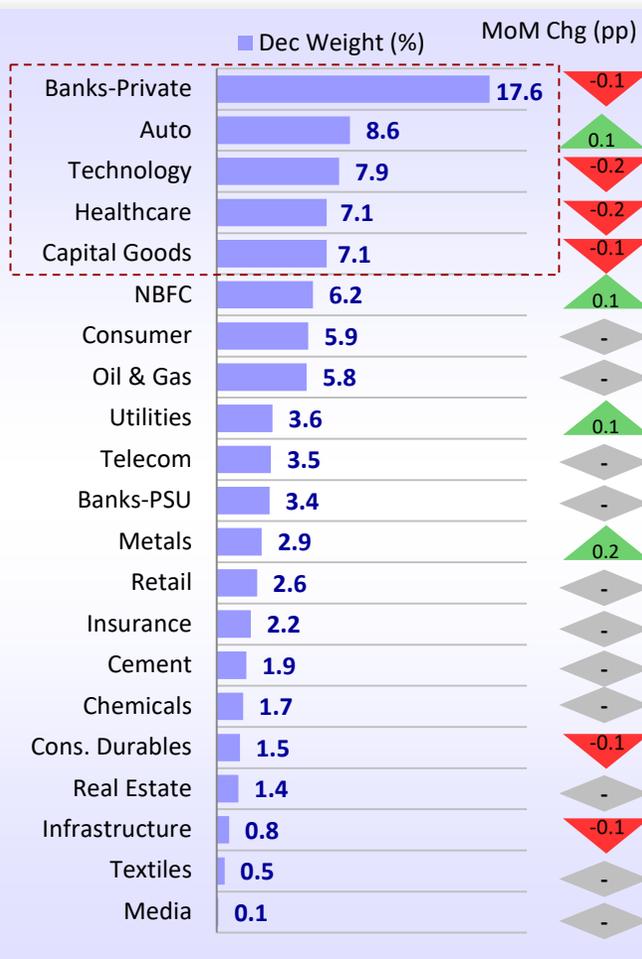
INR b	Total Equity Value			Equity Value Ex Arbitrage			Equity Value Ex Index, Arb, & ETFs		
	Nov-25	Dec-25	% Chg MoM	Nov-25	Dec-25	% Chg MoM	Nov-25	Dec-25	% Chg MoM
SBI Mutual Fund	8,828	8,859	0.3	8,521	8,543	0.3	4,807	4,818	0.2
ICICI Prudential Mutual Fund	6,856	6,968	1.6	6,600	6,716	1.8	5,345	5,443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

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

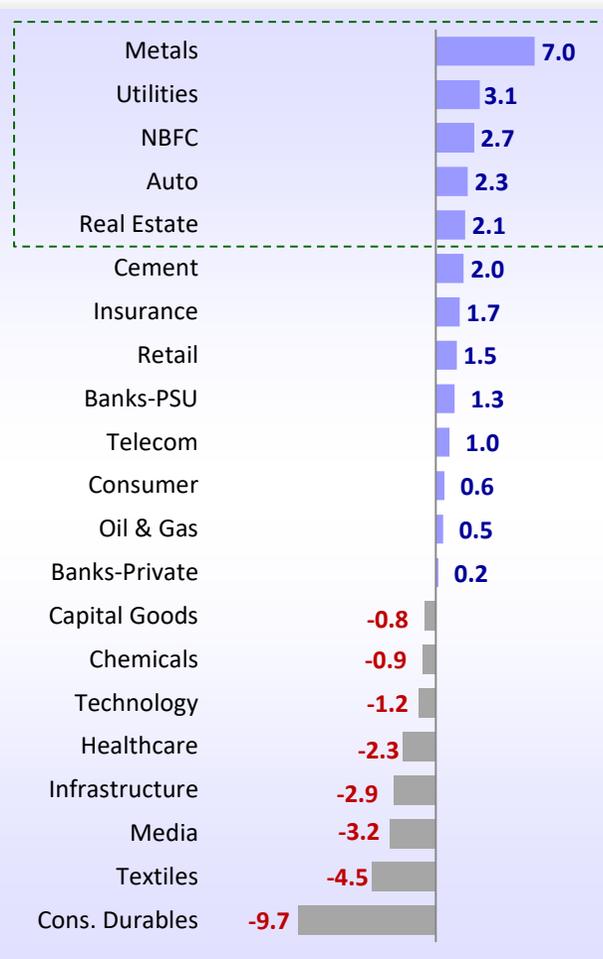
# Sector-wise weightage: MoM increase visible in Metals, Autos, NBFCs, and Utilities

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

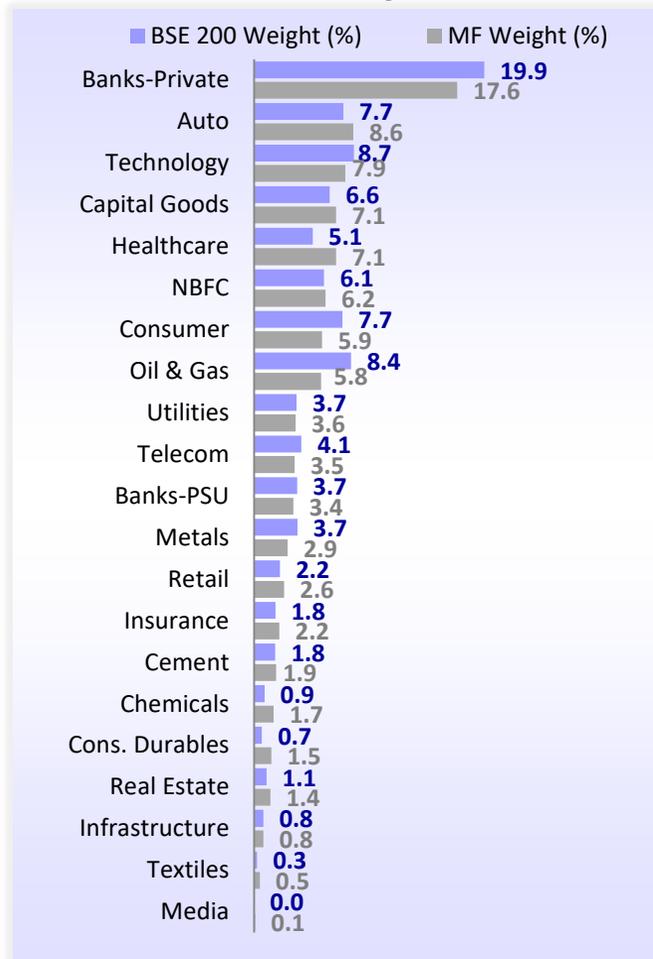
**Sector allocation (%): Metals, Autos, and NBFCs witnessed the maximum MoM increase**



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



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



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

- **The top sectors where MF ownership vs. the BSE 200 was at least 1% lower** were Oil & Gas (17 funds under-owned), Private Banks (16 funds under-owned), Consumer (16 funds under-owned), Utilities (13 funds under-owned), and Metals (12 funds under-owned).
- **The top sectors where MF ownership vs. the BSE 200 was at least 1% higher** were Healthcare (14 funds over-owned), NBFCs (11 funds over-owned), Chemicals (10 funds over-owned), Consumer Durables (10 funds over-owned), and Capital Goods (8 funds over-owned).

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

Sector	BSE 200	Aditya Birla Sun Life	Axis	Bandhan	Canara Robeco	DSP	Franklin Templeton	HDFC	HSBC	ICICI Pru	Invesco	Kotak Mahindra	Mirae	Motilal Oswal	Nippon India	PPFAS	Quant	SBI	Sundaram	TATA	UTI
Auto	7.7	8.6	9.4	5.5	9.0	9.3	7.6	11.5	7.1	9.4	6.8	8.7	8.9	6.0	7.4	11.0	6.5	7.9	8.1	5.1	8.5
Banks-Private	19.9	17.7	14.5	16.1	14.2	16.1	17.8	21.4	12.1	18.2	15.0	12.5	18.8	4.4	15.6	29.1	4.7	20.2	17.0	14.1	22.6
Banks-PSU	3.7	4.1	2.3	2.8	2.7	3.5	2.9	4.7	2.8	2.3	1.0	5.4	2.8	1.0	3.9	0.5	0.1	4.2	2.9	2.7	3.5
Insurance	1.8	2.6	1.1	2.9	1.4	3.7	1.7	3.1	0.6	3.7	2.1	1.5	2.0	0.4	2.1	0.0	4.5	1.6	0.9	1.9	1.4
NBFC	6.1	6.8	7.7	9.2	5.8	7.7	3.6	4.0	11.2	3.9	9.4	8.2	4.8	11.0	5.7	7.8	12.0	6.3	7.7	7.2	5.7
Capital Goods	6.6	6.4	10.5	5.6	10.5	5.8	7.5	5.8	13.0	7.0	7.6	9.0	5.0	16.2	8.9	0.6	5.5	6.1	9.0	6.1	5.2
Cement	1.8	1.7	1.9	1.6	2.0	1.1	1.9	1.5	0.9	2.2	1.8	3.7	1.5	0.3	1.7	0.1	0.7	2.2	2.3	2.7	1.6
Chemicals	0.9	1.5	3.0	2.3	2.4	4.2	2.2	1.2	1.5	1.5	0.8	3.0	1.4	2.3	1.4	0.0	1.9	1.3	2.3	3.3	0.8
Consumer	7.7	6.1	4.2	6.4	6.6	4.9	4.8	4.5	5.3	6.8	2.5	3.9	6.4	1.5	6.5	7.8	4.9	7.6	5.8	6.3	7.0
Con.Durables	0.7	1.7	2.4	1.4	2.0	1.7	2.7	1.6	2.6	0.7	3.3	1.8	1.6	4.7	2.5	0.0	0.1	0.6	1.4	1.0	1.2
Healthcare	5.1	6.0	9.2	8.7	7.4	10.4	8.0	8.8	5.4	6.3	11.5	7.3	10.0	3.5	7.9	5.8	10.4	5.0	6.5	6.4	5.5
Infrastructure	0.8	1.2	0.3	1.0	0.1	0.8	0.1	0.8	0.7	0.8	0.6	1.0	0.3	0.3	0.7	0.1	5.3	0.9	0.6	1.5	0.9
Media	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.2	0.0	0.2		0.3	0.0	0.0	0.2		1.4	0.0	0.2	0.1	0.1
Metals	3.7	4.5	1.4	4.0	1.3	3.6	2.6	2.6	2.7	2.9	2.4	3.7	2.7	2.1	2.1	0.6	3.0	3.6	1.4	3.8	2.7
Oil & Gas	8.4	5.2	3.6	4.9	3.1	5.6	4.9	5.0	3.0	7.7	2.3	4.8	4.5	1.7	5.6	1.5	9.9	8.0	5.9	4.6	6.9
Real Estate	1.1	1.4	2.1	3.2	1.4	1.4	2.9	0.9	1.4	1.8	3.1	1.3	1.5	2.0	0.6	2.1	3.1	1.0	2.4	2.4	0.8
Retail	2.2	2.3	3.1	3.0	3.8	1.4	3.1	2.0	2.9	2.7	4.1	2.2	2.3	6.5	2.9	0.2	1.4	2.7	3.9	1.7	3.0
Technology	8.7	9.0	7.0	7.0	6.8	8.2	8.8	7.7	7.2	8.4	6.1	7.3	8.0	12.8	6.3	8.6	2.6	7.5	6.7	13.5	10.0
Telecom	4.1	3.3	3.8	2.4	2.9	3.2	4.1	3.5	2.2	3.2	2.2	3.8	3.7	6.2	2.0	4.9	2.0	4.1	4.8	3.4	4.3
Textiles	0.3	0.8	0.5	0.9	0.4	0.6	0.6	0.4	1.5	0.1	0.2	1.5	0.4	0.4	0.5		2.4	0.4	0.2	0.4	0.2
Utilities	3.7	2.3	1.5	1.8	2.7	2.0	3.2	2.6	1.1	4.0	1.1	2.3	1.9	0.5	7.3	16.7	9.5	3.8	1.7	2.7	2.4

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

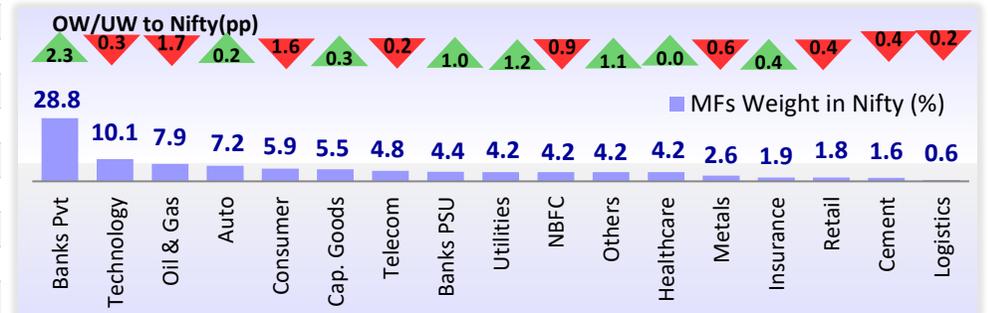
# Nifty-50 snapshot: MFs net buyers in 54% of the stocks

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

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

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

## MFs' weight in the Nifty (%)



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

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

## Top 30 stocks by change in shares

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

## Bottom 30 stocks by change in shares

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

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

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

## Top 30 stocks by change in shares

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

## Bottom 30 stocks by change in shares

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

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

- Among the top 25 schemes by AUM, the following posted the highest MoM increase: SBI ELSS Tax Saver Fund (+0.6% MoM change in NAV), SBI Contra Fund (+0.5% MoM), SBI Focused Fund (+0.4% MoM), ICICI Prudential India Opportunities Fund (+0.3% MoM), and SBI Large Cap Fund (+0.2% MoM).

## Top schemes by AUM

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)	12M NAV Chg (%)
Parag Parikh Flexi Cap Fund	1,333	1,047	0.1	7.8
HDFC Flexi Cap Fund	963	813	-0.3	11.4
HDFC Mid Cap Fund	926	861	-0.6	6.8
ICICI Pru Large Cap Fund	785	718	-0.5	11.3
Nippon India Small Cap Fund	683	657	-1.3	-4.7
ICICI Pru Value Fund	613	577	0.1	13.8
Kotak Midcap Fund	606	600	-0.6	1.8
Kotak Flexi Cap Fund	565	550	-0.7	9.5
SBI Large Cap Fund	559	535	0.2	9.7
Nippon India Large Cap Fund	509	505	-0.4	9.2
Nippon India Multi Cap Fund	504	498	-0.9	4.1
SBI Contra Fund	500	410	0.5	6.1
Mirae Asset Large & Midcap Fund	438	430	0.1	9.2
SBI Focused Fund	432	400	0.4	15.7
Nippon India Growth Mid Cap Fund	421	412	-0.9	3.6
Mirae Asset Large Cap Fund	418	415	-0.2	10.2
HDFC Large Cap Fund	406	401	-0.2	7.9
HDFC Small Cap Fund	378	342	-1.8	-0.6
SBI Large & Midcap Fund	374	352	0.0	10.1
Motilal Oswal Midcap Fund	369	308	-4.4	-12.1
SBI Small Cap Fund	363	325	-0.7	-4.9
ICICI Pru India Opportunities Fund	348	327	0.3	13.0
AXIS ELSS Tax Saver Fund	343	336	-1.5	4.4
AXIS Large Cap Fund	336	319	-0.9	6.3
SBI ELSS Tax Saver Fund	326	300	0.6	6.6

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

# Value surprise: Divergent interests visible within sectors

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

## Top 10 stocks by change in value

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

## Bottom 10 stocks by change in value

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

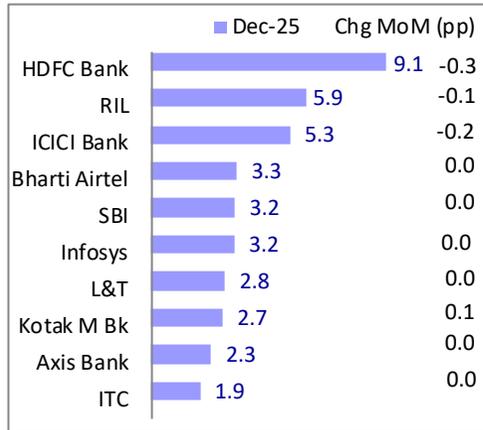
- SBI
- ICICI Prudential
- HDFC
- Nippon India
- Kotak Mahindra
- UTI
- Axis
- Aditya Birla Sun Life
- Mirae Asset
- DSP
- Tata
- Canara Robeco
- Motilal Oswal
- Franklin Templeton
- PPFAS
- Invesco
- Bandhan
- HSBC
- Quant
- Sundaram

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

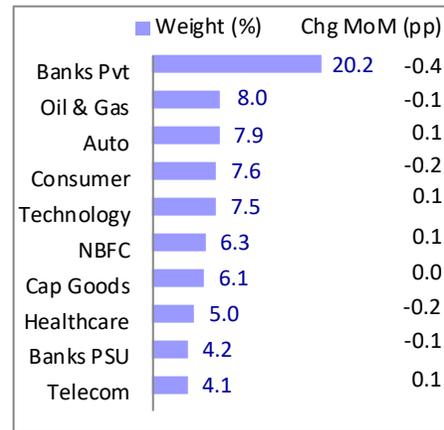


# FUNDS SNAPSHOT

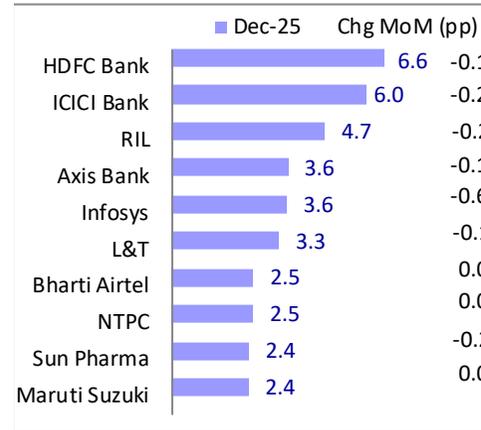
## Top company holdings (%)



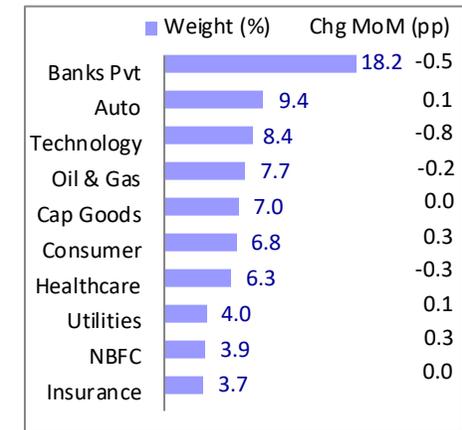
## Top sector allocation (%)



## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

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

## Top change in weight (%)

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

## Top change by market value

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

## Top change in weight (%)

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

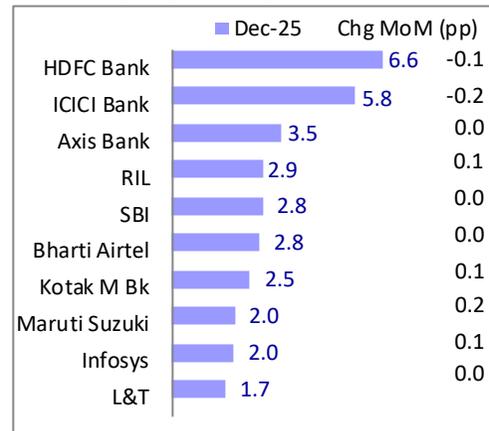
## Top scheme by NAV change

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

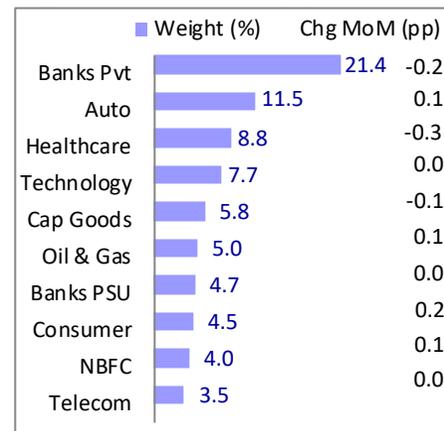
## Top scheme by NAV change

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

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

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

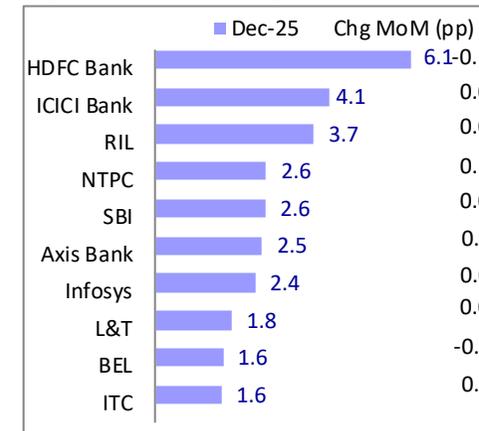
## Top change in weight (%)

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

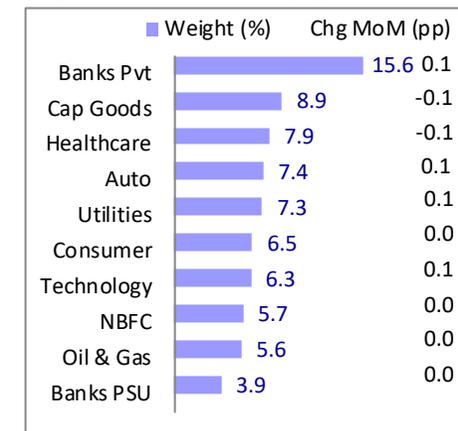
## Top scheme by NAV change

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

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

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

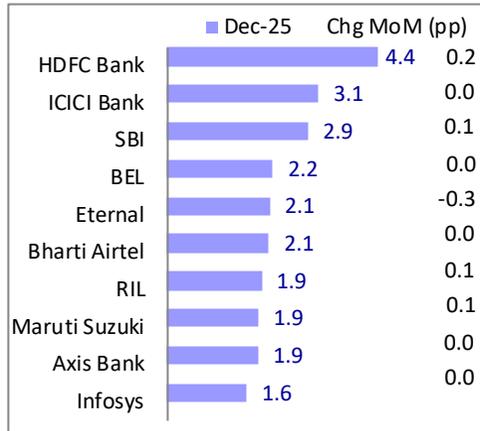
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
ITC Hotels	0.12	0.13
Dr Reddys Lab	0.09	0.53
TCS	0.08	1.10
NTPC	0.07	2.62
Siemens Energy	0.07	0.33
ICICI Pru. AMC	0.07	0.07
Swiggy	0.05	0.30
Coal India	0.05	1.11
Maruti Suzuki	0.05	1.03
Titan Co.	0.05	0.43

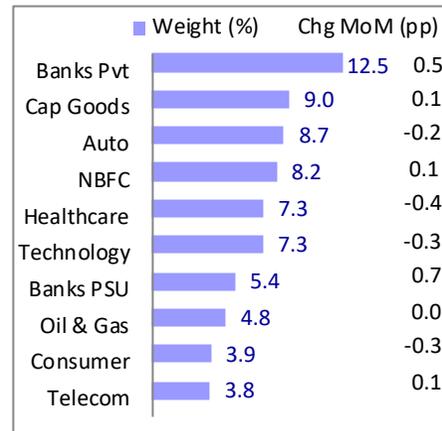
## Top scheme by NAV change

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

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

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

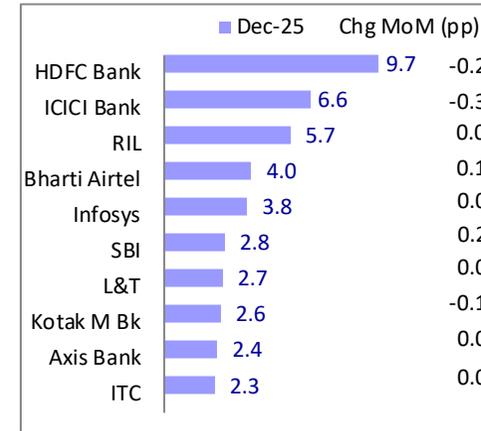
## Top change in weight (%)

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

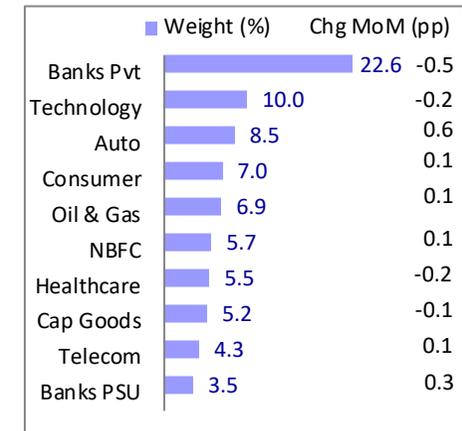
## Top scheme by NAV change

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

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

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

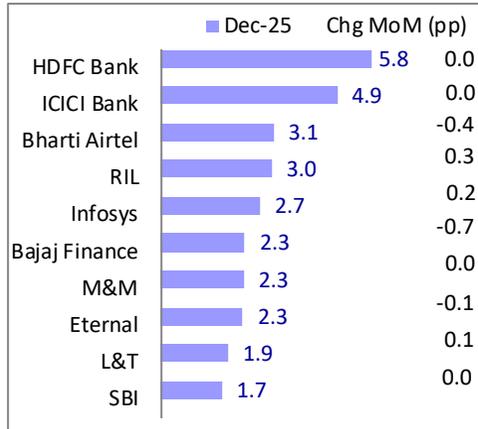
## Top change in weight (%)

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

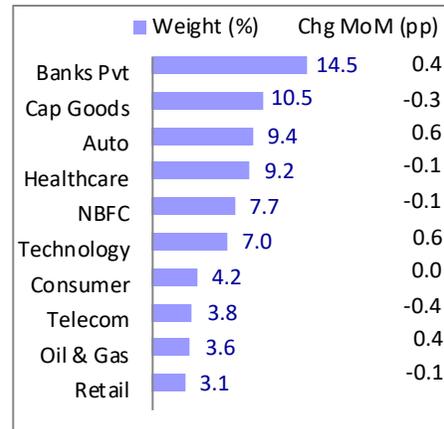
## Top scheme by NAV change

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

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

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

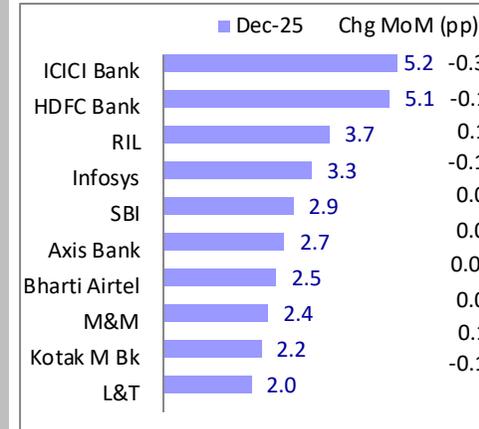
## Top change in weight (%)

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

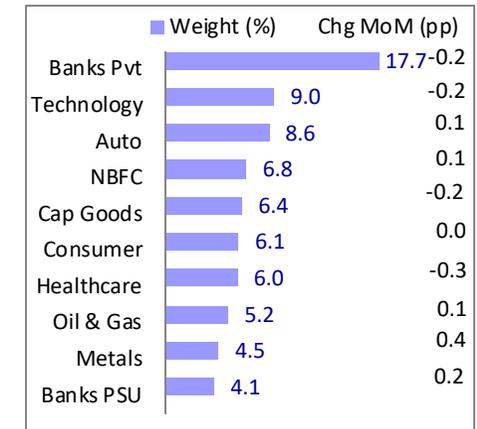
## Top scheme by NAV change

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

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Meesho	7.25	40,229
BOM	6.19	98,669
Swiggy	5.96	15,066
Hindalco	2.53	165
Adani Ent. PP	2.38	1,780
Vedanta	2.20	303
Shriram Finance	1.84	-696
Kotak M Bk	1.65	75
GCPL	1.50	314
Tech Mahindra	1.29	3

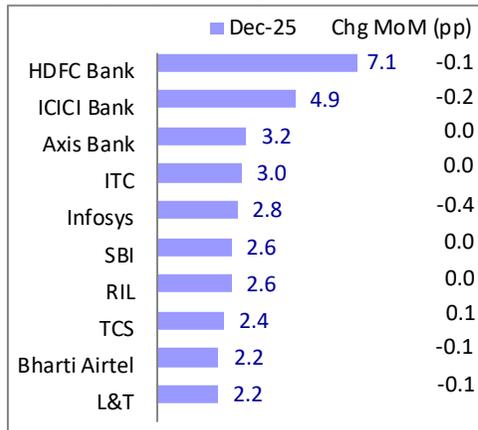
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Meesho	0.37	0.37
BOM	0.32	0.38
Swiggy	0.31	0.65
Hindalco	0.13	1.40
Adani Ent. PP	0.12	0.12
Vedanta	0.12	0.81
Shriram Finance	0.10	0.86
Kotak M Bk	0.09	2.20
GCPL	0.08	0.94
Tech Mahindra	0.07	1.43

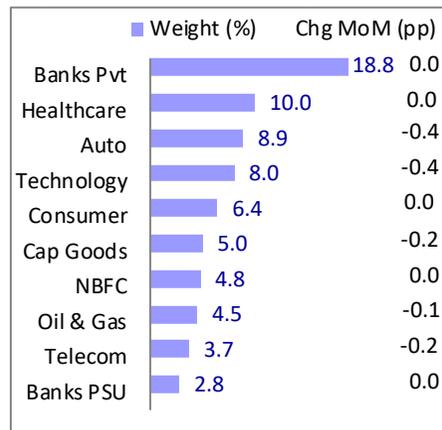
## Top scheme by NAV change

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

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

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

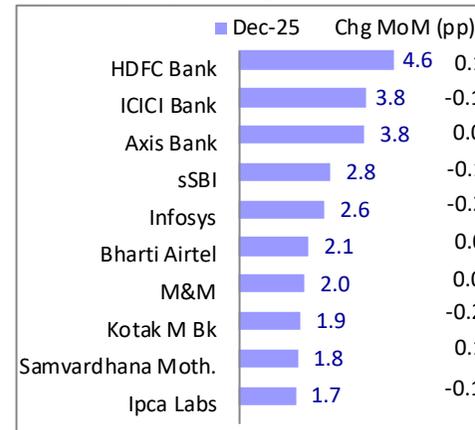
## Top change in weight (%)

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

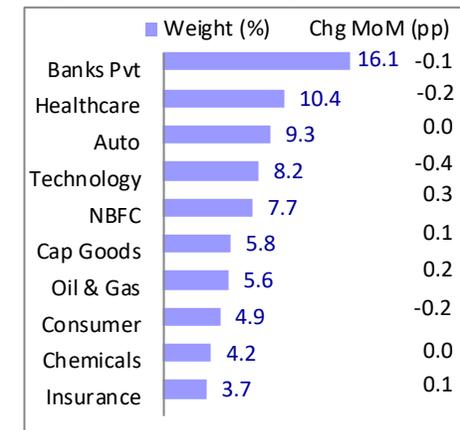
## Top scheme by NAV change

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

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
TCS	3.59	1,015
Eternal	3.34	13,067
Shriram Finance	2.94	1,454
ITC	2.45	6,226
ICICI Pru. AMC	1.64	615
HDFC Bank	1.55	2,591
Canara HSBC Life	1.18	4,489
Samvardhana Moth.	1.04	2,572
APL Apollo Tubes	1.03	55
Brookfield India RE	0.98	2,969

## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
TCS	0.25	1.37
Eternal	0.24	0.53
Shriram Finance	0.21	0.85
ITC	0.17	1.50
ICICI Pru. AMC	0.12	0.12
Canara HSBC Life	0.08	0.27
HDFC Bank	0.08	4.63
Brookfield India RE	0.07	0.10
APL Apollo Tubes	0.07	0.66
Samvardhana Moth.	0.06	1.78

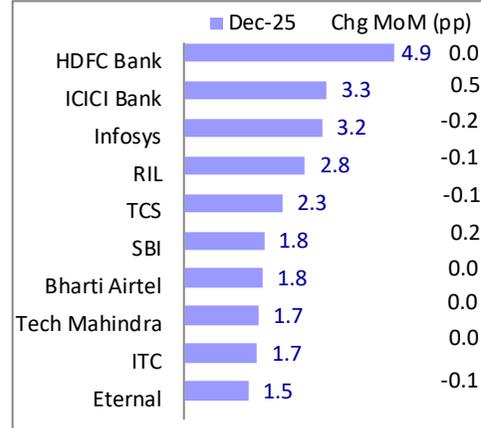
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
DSP Natural Resources & New Energy Fund	15.7	12.9	5.3
DSP Value Fund	13.3	11.1	1.4
DSP Banking & Financial Services Fund	16.2	15.9	0.8
DSP Large & Mid Cap Fund	175.8	172.9	0.7
DSP ELSS Tax Saver Fund	176.1	173.8	0.4

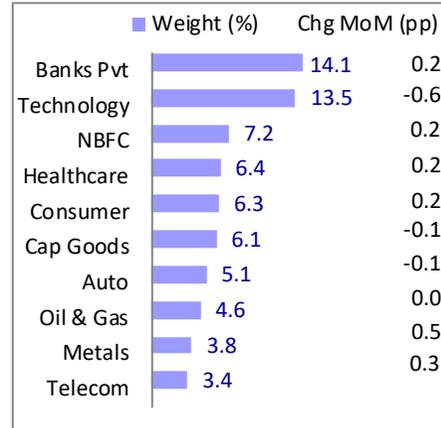
# Tata: Equity AUM INR1183b

# Canara Robeco: Equity AUM INR1047b

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

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

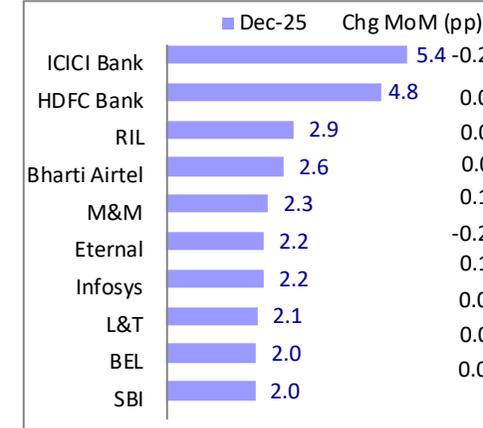
## Top change in weight (%)

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

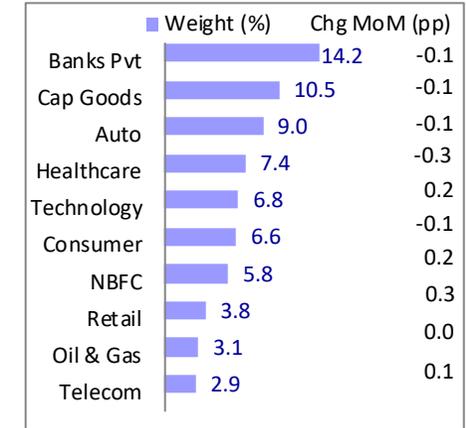
## Top scheme by NAV change

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

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

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

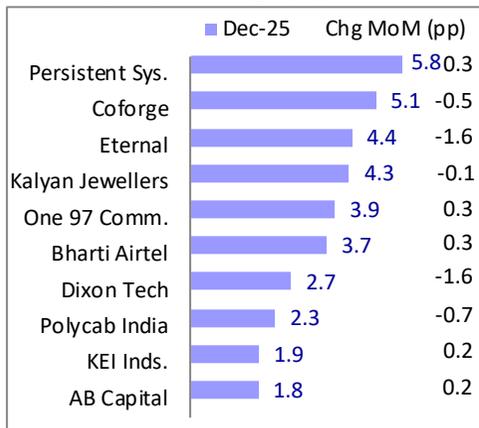
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
ICICI Pru. AMC	0.32	0.32
Vishal Mega Mart	0.21	0.78
Jubilant Foodworks	0.21	0.39
MCX	0.19	1.07
Infosys	0.12	2.20
Varun Bev.	0.11	1.12
Lupin	0.09	0.17
Delhivery	0.08	0.13
M&M	0.08	2.31
KEI Inds.	0.08	0.95

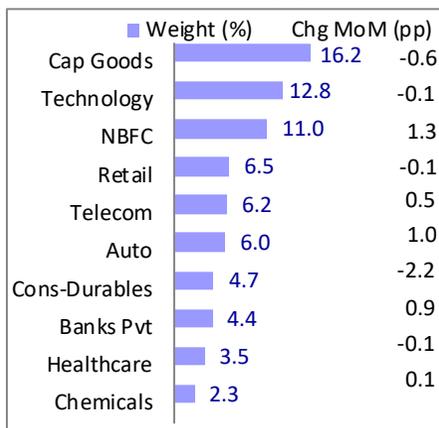
## Top scheme by NAV change

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

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

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

## Top change in weight (%)

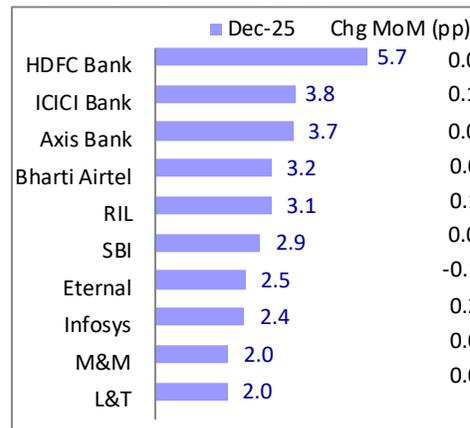
Company	Chg MoM (pp)	Current Weight
ICICI Bank	0.68	1.61
Shriram Finance	0.49	0.69
RIL	0.33	0.83
One 97 Comm.	0.29	3.95
Bharti Airtel	0.27	3.72
Persistent Sys.	0.27	5.77
PG Electroplast	0.25	0.69
KEI Inds.	0.24	1.87
PB Fintech	0.24	0.87
OneSource Specialty	0.21	0.74

## Top scheme by NAV change

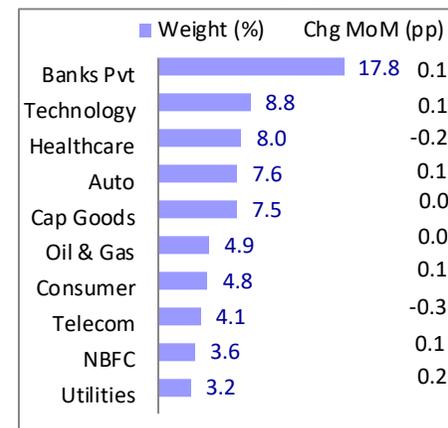
Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Motilal Oswal Consumption Fund	11.8	11.6	-0.7
Motilal Oswal Large Cap Fund	30.7	30.3	-1.0
Motilal Oswal Small Cap Fund	58.4	55.6	-2.1
Motilal Oswal ELSS Tax Saver Fund	43.4	42.1	-2.4
Motilal Oswal Large and Midcap Fund	150.6	148.8	-2.8

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## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

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

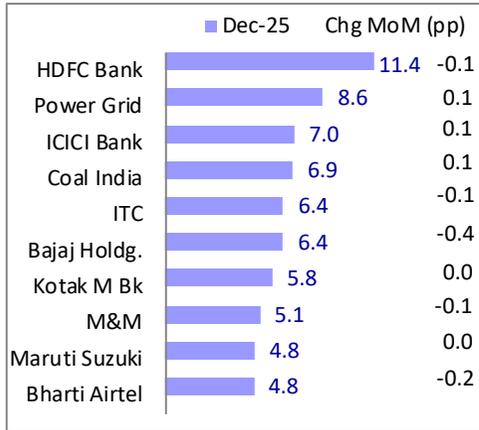
## Top change in weight (%)

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

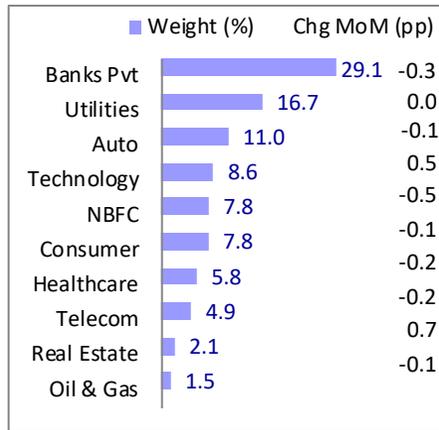
## Top scheme by NAV change

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

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

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

## Top change in weight (%)

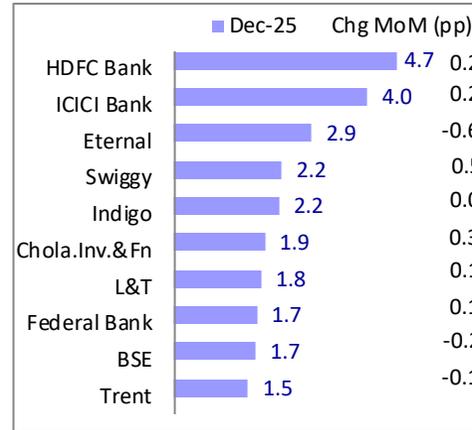
Company	Chg MoM (pp)	Current Weight
Brookfield India RE	0.67	0.95
TCS	0.57	1.63
GE Shipping Co.	0.20	0.20
Coal India	0.11	6.93
Embassy Office Parks	0.07	0.98
HCL Tech.	0.07	3.67
CMS Info Systems	0.07	0.20
Power Grid	0.06	8.58
ICICI Bank	0.06	7.01
MCX	0.05	0.92

## Top scheme by NAV change

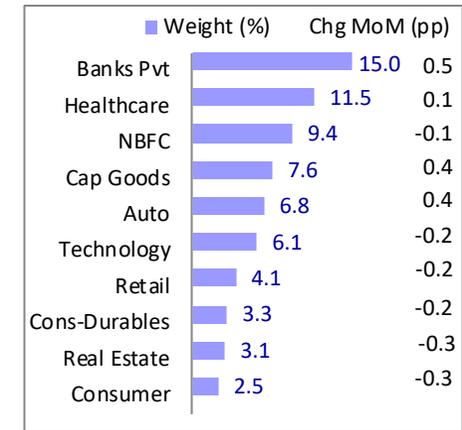
Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Parag Parikh Flexi Cap Fund	1,333.1	1,046.9	0.1
Parag Parikh ELSS Tax Saver Fund	59.1	51.6	-0.2

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

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

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

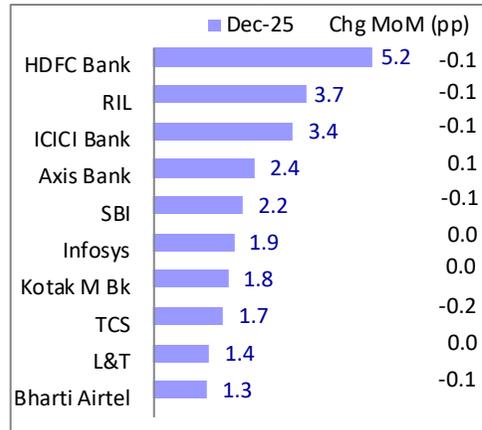
## Top change in weight (%)

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

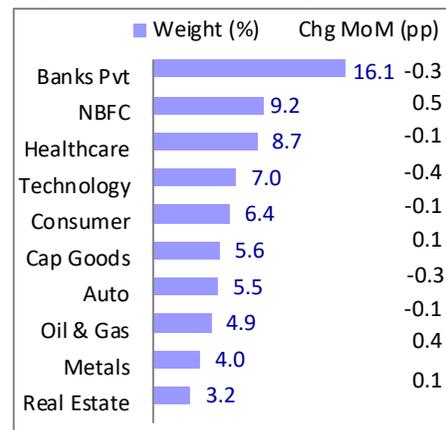
## Top scheme by NAV change

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

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

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

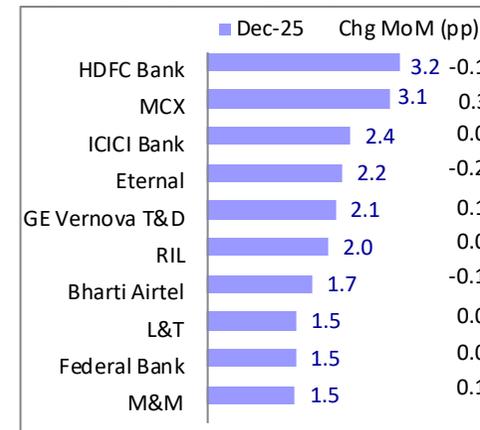
## Top change in weight (%)

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

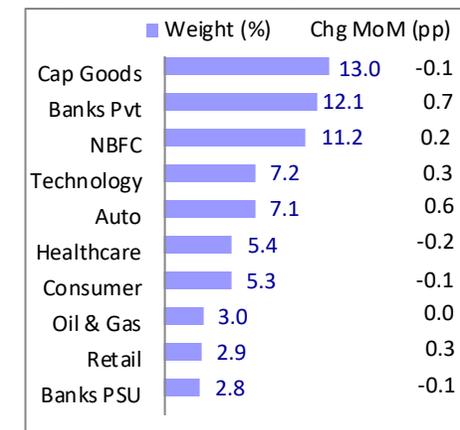
## Top scheme by NAV change

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

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

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

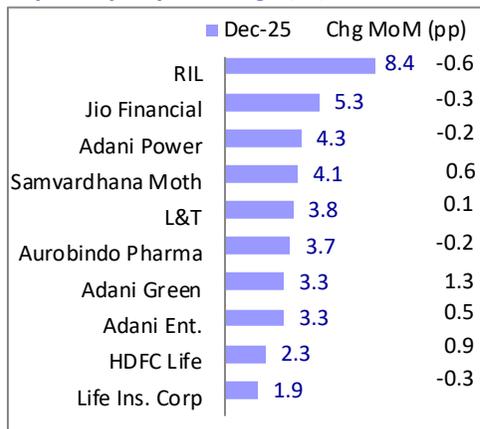
## Top change in weight (%)

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

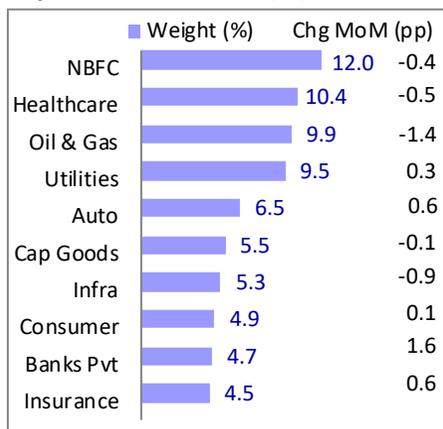
## Top scheme by NAV change

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

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Adani Green	10.72	11,051
HDFC Life	7.08	9,727
Tech Mahindra	6.38	3,930
HDFC Bank	5.52	5,572
Kotak M Bk	5.23	2,296
Samvardhana Moth.	5.18	36,045
Adani Ent.	4.16	2,035
PB Fintech	3.37	1,843
ICICI Bank	2.36	1,863
HCL Tech	2.15	1,324

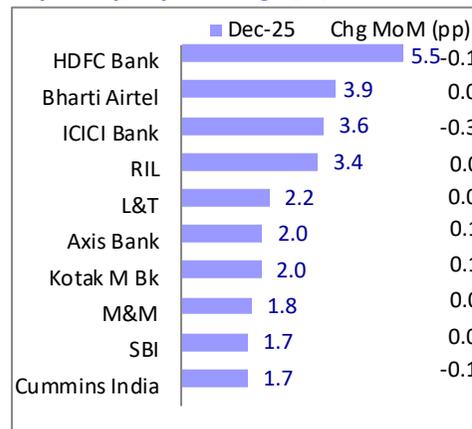
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Adani Green	1.32	3.32
HDFC Life	0.87	2.30
Tech Mahindra	0.80	1.14
HDFC Bank	0.69	0.70
Kotak M Bk	0.65	1.26
Samvardhana Moth	0.61	4.09
Adani Ent.	0.49	3.32
PB Fintech	0.42	0.75
ICICI Bank	0.29	0.84
HCL Tech	0.27	0.27

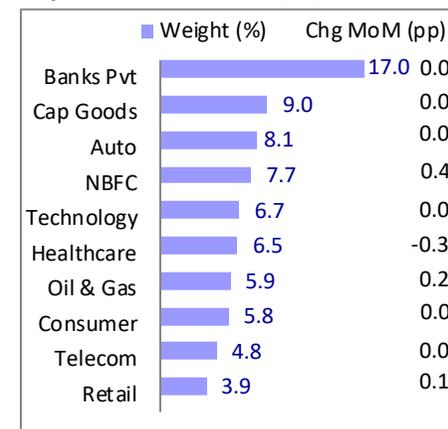
## Top scheme by NAV change

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

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
IndusInd Bk	1.02	1,171
AAVAS Financiers	0.88	603
Tube Investment	0.86	331
Axis Bank	0.79	693
Brookfield India RE	0.78	2,344
Tata Motors	0.71	1,531
Trent	0.57	130
IGL	0.55	2,836
Amber Ent.	0.52	161
Berger Paints	0.50	951

## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
IndusInd Bk	0.18	0.50
AAVAS Financiers	0.15	0.16
Tube Investment	0.15	0.15
Brookfield India RE	0.14	0.14
Axis Bank	0.13	2.03
Tata Motors	0.12	0.20
Trent	0.10	0.32
IGL	0.10	0.10
Amber Ent.	0.09	0.89
Berger Paints	0.09	0.13

## Top scheme by NAV change

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

# Quant Research & India Strategy Gallery

**India Strategy**  
 The Eagle Eye – January 2026  
 Indian market manages double-digit gain in volatile CY25

Source: CapitalGuru.com, Research Analysts@motilaloswal.com | Davan Mehta, Davan@motilal.com  
 Analysts: Sanjiv Datta, SanjivDatta@motilal.com | Anshu Agrawal, AnshuAgrawal@motilal.com

**India Strategy**  
 Growth in FY25: Budget, Inflation, and Oil Imports

Key highlights:  
 • Budget: FY25 budget is ₹10.5 lakh crore, with a deficit of ₹1.5 lakh crore. The budget is expected to be revised upwards by ₹1 lakh crore in FY26.  
 • Inflation: Inflation is expected to remain in the 4-6% range in FY25 and FY26.  
 • Oil Imports: Oil imports are expected to remain high, around 1.5 billion barrels per year.

**India Strategy**  
 Rising India IT Services to Overweight

Key highlights:  
 • IT Services: IT services are expected to remain a key growth driver, with a CAGR of 10-12% over the next 5 years.  
 • Overweight: IT services are recommended as an overweight sector in the portfolio.

**India Strategy**  
 Diversify analysis - FY25 volatility may dampen

Key highlights:  
 • Volatility: FY25 volatility is expected to dampen in FY26.  
 • Diversification: Diversification is recommended to manage risk.

**India Strategy**  
 Focus more on domestic - MNC India's earnings edge

Key highlights:  
 • Domestic: Focus more on domestic companies for better earnings growth.  
 • MNC India: MNC India's earnings edge is expected to narrow.

**FUND FOLIO**  
 Indian Mutual Fund Tracker

Key highlights:  
 • Performance: Fund performance is tracked across various categories.  
 • Trends: Trends in mutual fund investments are highlighted.

**VOICES**  
 India Inc on Call

Key highlights:  
 • India Inc: India Inc is on a growth trajectory.  
 • Outlook: Outlook for India Inc is positive.

**India Strategy**  
 The PPSG: Realized savings, valuations reflect Price

Key highlights:  
 • PPSG: PPSG is a key indicator of market sentiment.  
 • Valuations: Valuations are reflecting price levels.

**India Strategy**  
 Corporate profits to QoQ - trending well on 12-yr high

Key highlights:  
 • Corporate Profits: Corporate profits are trending well.  
 • 12-yr High: Corporate profits are at a 12-year high.

**India Strategy**  
 Focus more on domestic - MNC India's earnings edge

Key highlights:  
 • Domestic: Focus more on domestic companies.  
 • MNC India: MNC India's earnings edge is a key focus.

**BULLS & BEARS**  
 INDIA VALUATIONS HANDBOOK

Key highlights:  
 • Valuations: Valuations are a key factor in investment decisions.  
 • Handbook: Handbook provides insights into Indian valuations.

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.

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