The Alternate Opinion

Quantitative & Alternates

The Domestic Liquidity Tracker: Domestic liquidity crowding into SMIDs, but investor returns lag headline performance; Large Cap outflows are now funding an accelerating shift into SMIDs

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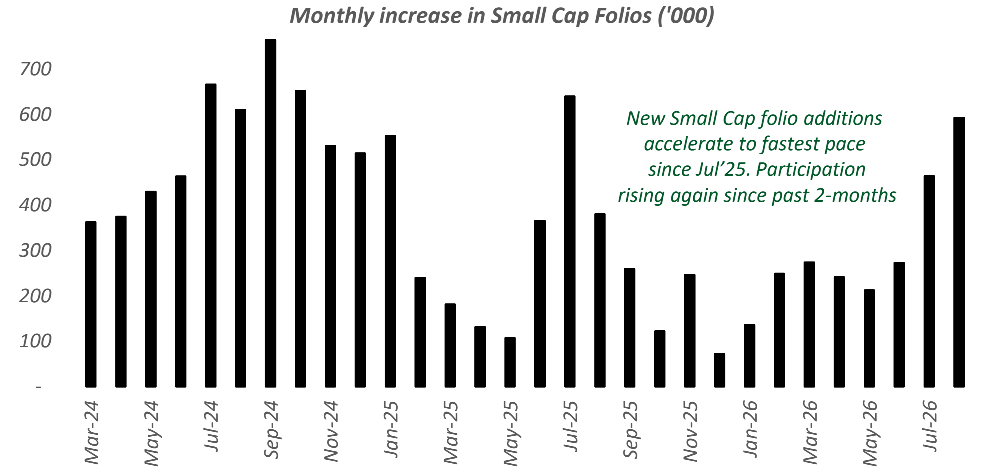
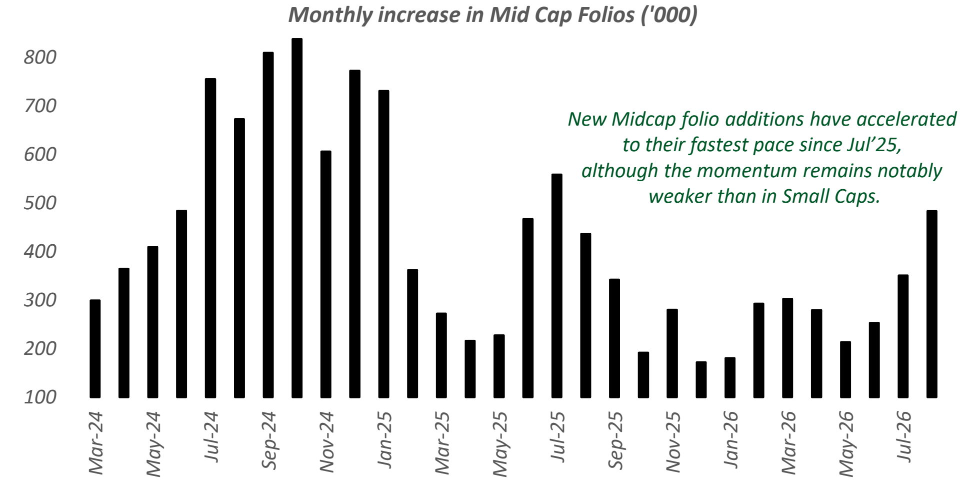
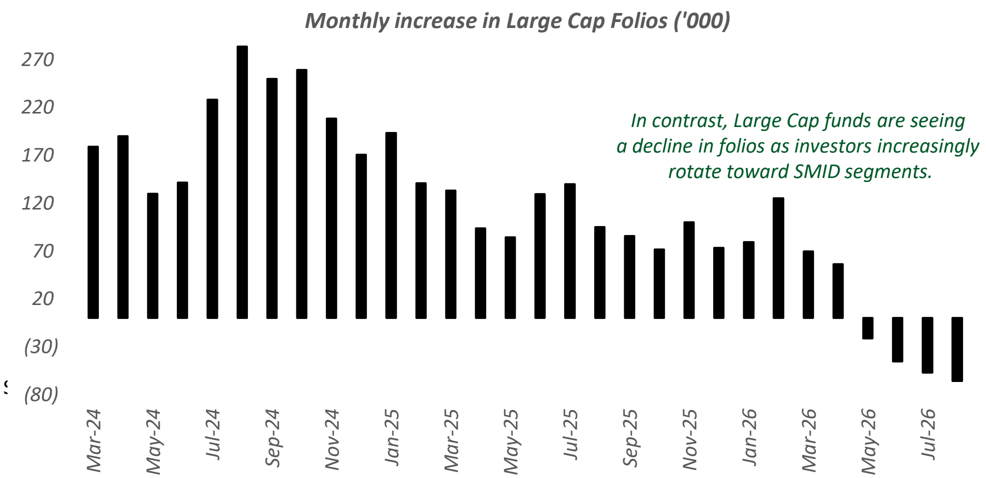
Flow Summary- Domestic investors rotating from Large Caps into SMIDs, driving record inflows

Equity inflows strengthened to INR 29,330 crore in Aug'26 from INR 24,700 crore in previous month. The key feature, however, continues to be the increasing concentration of flows in Small & Midcap funds. Both recorded new record-high monthly inflows of INR 7,970 crore and INR 6,990 crore, respectively. New folio additions have also accelerated, with Small & MidCap schemes reaching their fastest pace since Jul'25. Importantly, the acceleration in SMID flows is now occurring alongside a clear deterioration in Large Cap flows. Large Cap funds have recorded outflows for 2nd month, marking the first such episode since May–Dec'23.



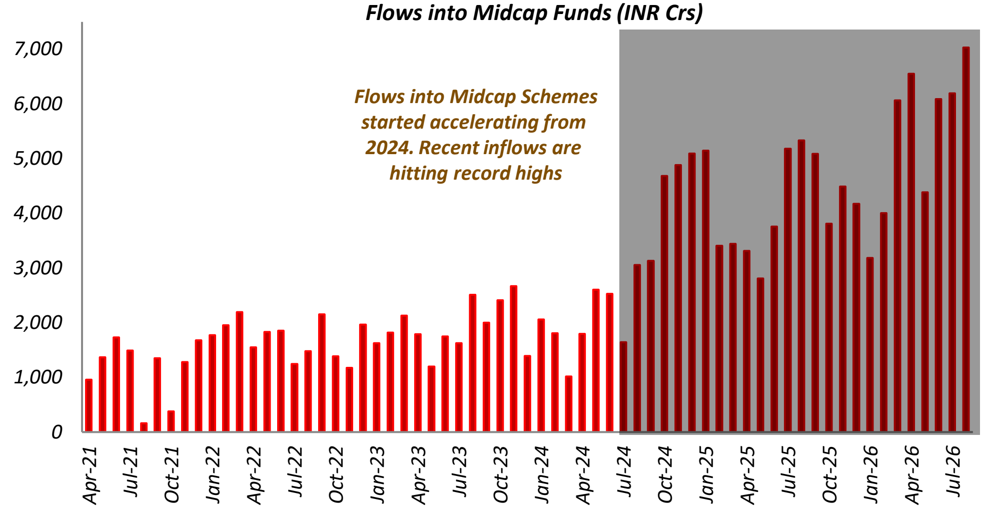




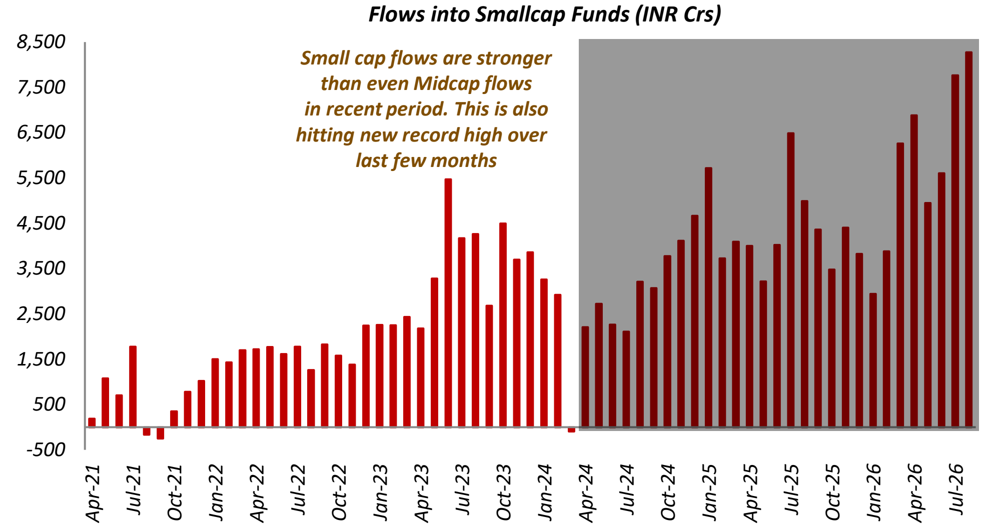
The nature of the current rotation is notably different from 2023: the decline in Large Cap flows is now accompanied by an acceleration in Small and Midcap inflows, suggesting that investors may be actively reallocating within equities rather than simply reducing Large Cap exposure.

This is also evident at the folio level. Investor participation is becoming increasingly concentrated in SMIDs, with new Small Cap folio additions accelerating to a 14-month high. Midcap folio additions have also reached their fastest pace since Jul'25, albeit at a slower rate than Small Caps. In contrast, Large Cap schemes are seeing net folio closures, providing further evidence of an active shift in investor preference toward higher-beta segments.

Flows chase momentum as SMID captures record share; Large Caps see first outflows Since 2023



Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund



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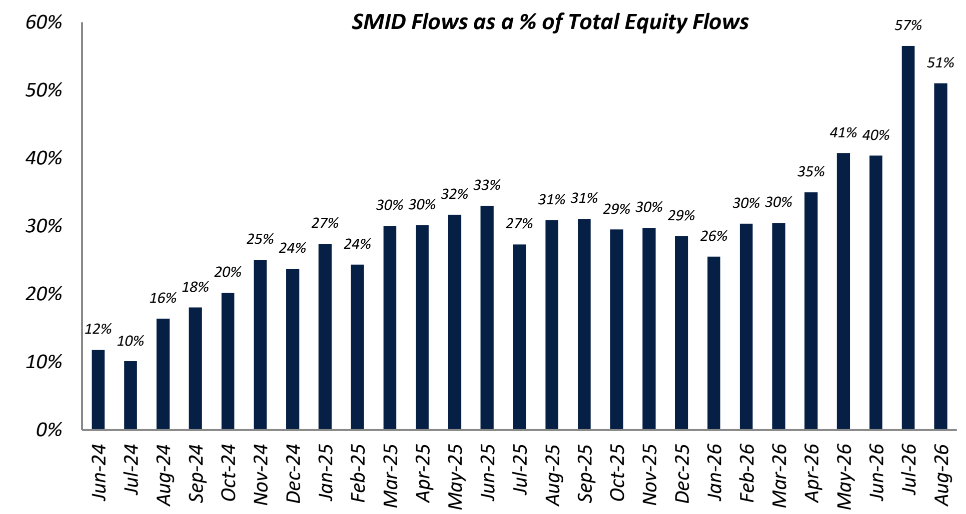


Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

Domestic MF flows are showing an increasing preference for momentum, with SMID funds attracting a record share of incremental liquidity while Large Cap funds begin to experience sustained redemptions since past 2-months. The simultaneous acceleration in Small and Midcap inflows and the shift away from Large Caps suggests that domestic investors are not merely adding equity exposure but are increasingly repositioning within equities toward higher-beta segments that have outperformed.

SMID funds are now contributing ~50–55% of total active equity inflows, a level last seen in 2024. While this flow concentration can continue to support SMID performance in the near term, the combination of elevated valuations, record flow momentum and declining Large Cap allocations suggests that incremental domestic liquidity is becoming increasingly dependent on the continuation of the SMID momentum trade.

SMID flows concentrated in few schemes; FlowShare vs AUMShare highlights where money is concentrating

Midcap Schemes	Inflows since 2024 (INR Crs)	% of Total	AUM (INR Crs)	% of Total Midcap AUM
Motilal Oswal Midcap	29,435	23%	42,852	8%
HDFC Mid Cap	24,347	19%	1,08,325	21%
Nippon Mid Cap	16,714	13%	52,271	10%
Kotak Mid cap	12,629	10%	71,256	14%
Edelweiss Mid Cap	11,418	9%	19,891	4%
Invesco India Midcap	8,225	6%	15,905	3%
SBI Midcap	4,722	4%	24,518	5%
WOC Mid Cap	4,505	4%	7,485	1%
Quant Mid Cap	3,127	2%	8,056	2%
Mahindra Mid Cap	2,344	2%	5,406	1%
Canara Rob Mid Cap	2,237	2%	5,231	1%
Helios Mid Cap	2,011	2%	2,229	0%
Tata Mid Cap	1,885	1%	6,240	1%
HSBC Midcap	1,859	1%	17,188	3%
Mirae Asset Midcap	1,303	1%	20,892	4%
Bandhan Mid cap	946	1%	2,581	0%
Bank of India Mid Cap	705	1%	767	0%
ITI Mid Cap	545	0%	1,539	0%
TRUSTMF Mid Cap	529	0%	588	0%
Union Midcap	499	0%	2,005	0%
Sundaram Mid Cap	447	0%	14,863	3%
ICICI Pru Mid cap	318	0%	8,403	2%
JM Mid cap	266	0%	1,360	0%
Baroda BNP Mid Cap	245	0%	2,658	1%
Birla Midcap	166	0%	6,966	1%
Axis Midcap	164	0%	35,425	7%
Samco Mid Cap	79	0%	81	0%
LIC MF Midcap	59	0%	392	0%
Taurus Mid Cap	3	0%	140	0%
UTI Mid Cap	(30)	0%	12,795	2%
Franklin Mid Cap	(400)	0%	13,052	2%
DSP Midcap	(1,064)	-1%	21,019	4%
PGIM India Midcap	(1,406)	-1%	11,218	2%

Smallcap Schemes	Inflows since 2024 (INR Crs)	% of Total	AUM (INR Crs)	% of Total Smallcap AUM
Bandhan Small Cap	24,839	19%	34,176	8%
Nippon India Small Cap	20,947	16%	82,580	19%
Quant Small Cap	15,399	12%	35,557	8%
SBI Small Cap	10,071	8%	42,631	10%
Invesco India Smallcap	8,954	7%	15,744	4%
HDFC Small Cap	8,870	7%	41,891	9%
Motilal Oswal Small Cap	6,100	5%	8,150	2%
Tata Small Cap	5,740	4%	13,094	3%
Axis Small Cap	4,960	4%	31,448	7%
Mirae Asset Small Cap	4,938	4%	5,717	1%
TRUSTMF Small Cap	2,812	2%	3,439	1%
Edelweiss Small Cap	2,790	2%	7,253	2%
Canara Rob Small Cap	2,652	2%	14,661	3%
Abakkus Small Cap	2,562	2%	2,794	1%
Bajaj Finserv Small Cap	2,315	2%	2,647	1%
DSP Small Cap	1,687	1%	21,659	5%
Bank of India Small Cap	1,675	1%	3,307	1%
Kotak Small Cap	1,593	1%	19,679	4%
Helios Small Cap	1,526	1%	1,737	0%
HSBC Small Cap	1,207	1%	19,076	4%
ICICI Pru Small cap	967	1%	9,821	2%
JM Small Cap	815	1%	929	0%
Mahindra Small Cap	675	1%	5,468	1%
Groww Small Cap	663	0%	764	0%
Union Small Cap	659	0%	2,667	1%
Franklin India Small Cap	633	0%	14,746	3%
UTI Small Cap	603	0%	5,448	1%
LIC MF Small Cap	475	0%	832	0%
ITI Small Cap	461	0%	3,603	1%
Quantum Small Cap	195	0%	265	0%
Samco Small Cap	170	0%	196	0%
Wealth Company Small Cap	117	0%	129	0%
Sundaram Small Cap	35	0%	4,155	1%

Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

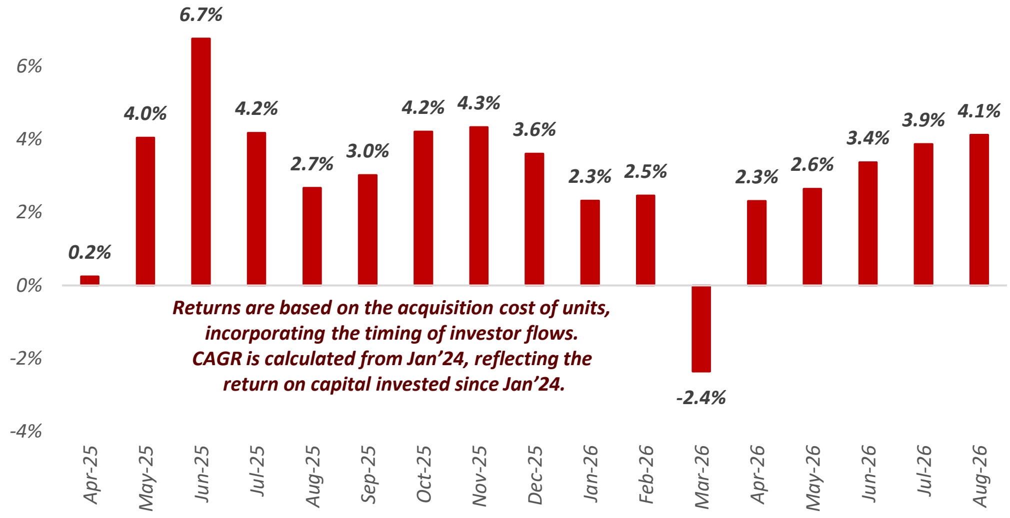
The table shows flow concentration into the Mid and Small cap schemes since 2024. Almost 74% of Midcap and 60% of Smallcap flow since 2024 was concentrated into top-5 schemes.

We have focused on these top-5 schemes for understanding the return profile of the investors.

Comparing each scheme's share of cumulative inflows since 2024 with its current AUM share helps identify where incremental investor allocation is strongest. A higher flow share relative to AUM share indicates that the scheme is capturing a disproportionately large share of new money, suggesting stronger incremental investor preference.

Midcap returns look stronger on NAV, but Investor returns tell a different story

Median CAGR 'Cost Based Returns' for Top-5 Midcap Schemes by Inflows since 2024



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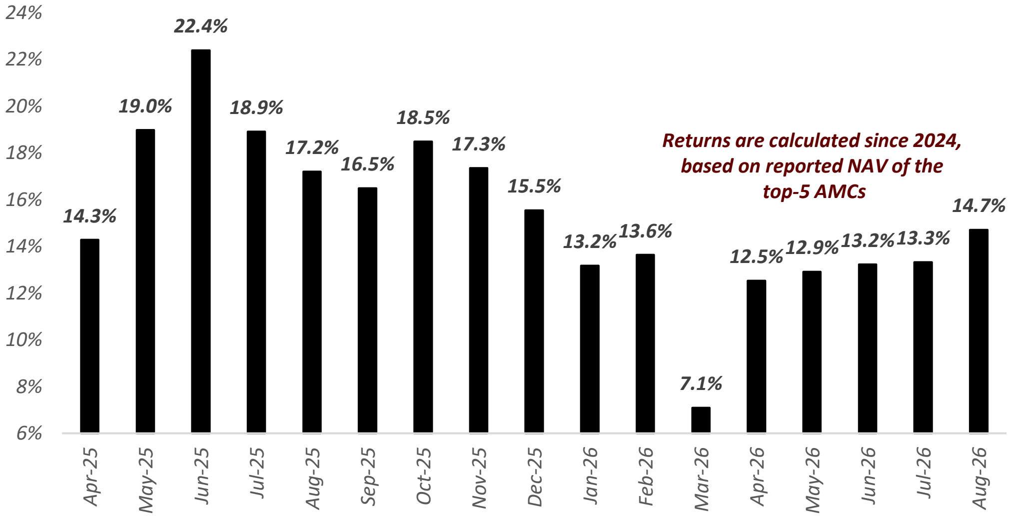


Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

Are these incremental flows resulting in higher returns for the investors? We have calculated the median CAGR returns for top-5 Mid and Small cap schemes that have witnessed strongest inflows since CY24. The important point to note here is the difference between the NAV based returns and actual investor returns.

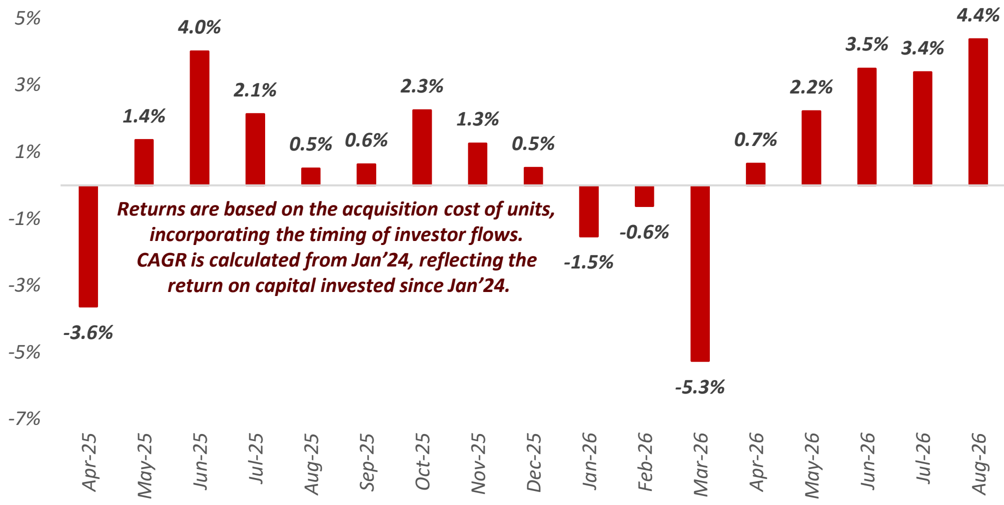
While reported NAV CAGR captures the fund's underlying performance, it does not reflect when investors deployed capital. We therefore construct a flow-adjusted NAV that incorporates the timing and magnitude of fund flows, providing a better estimate of the return experienced by investors. The gap between reported NAV returns and flow-adjusted returns highlights the impact of entry timing on investor outcomes.

The strong headline performance of Midcap funds masks a much weaker investor experience. While NAV-based CAGR for the top-5 schemes by inflows since 2024 stands at ~14% as of Aug'26, the flow-adjusted cost-based return is only ~4%, implying a ~9ppt gap. This indicates that investors have consistently added capital at higher NAVs following strong performance. This provides evidence that rising SMID flows have increasingly followed performance, rather than translating proportionately into investor returns.

**Cost-based return represents the return on capital deployed based on the timing of aggregate scheme flows and should not be interpreted as the return of any individual investor.*

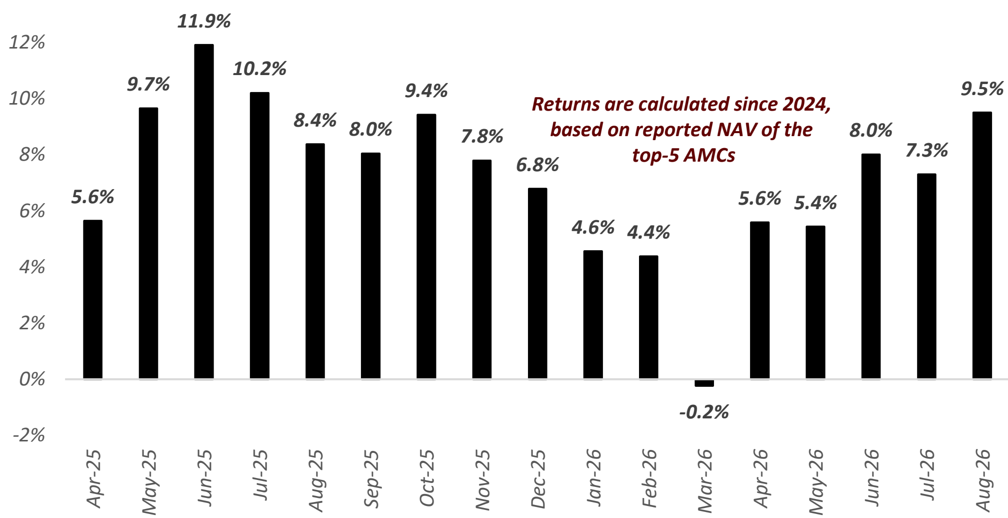
Small Cap investors show a similar pattern, with SIP returns telling the same story

Median CAGR 'Cost Based Returns' for Top-5 Smallcap Schemes by Inflows since 2024



Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

Median CAGR 'NAV Based Returns' for Top-5 Smallcap Schemes by Inflows since 2024

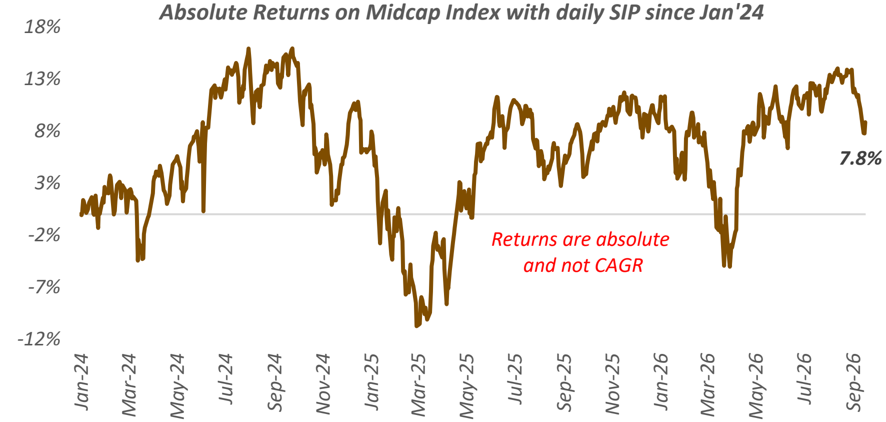


Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

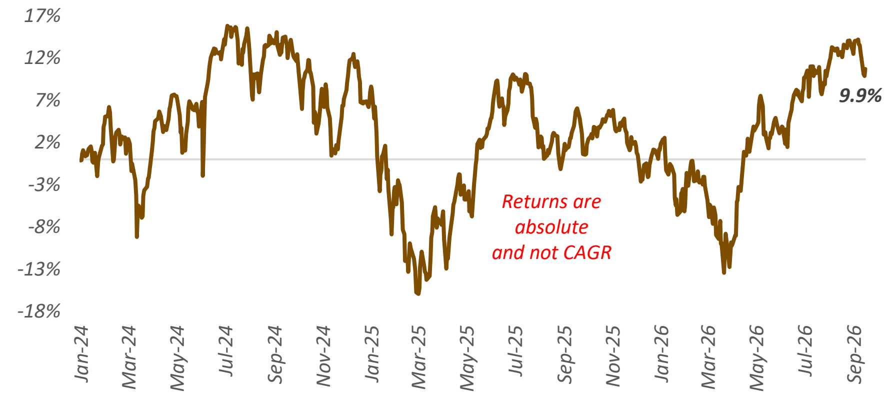
Similar is the case for Smallcap schemes. The flow adjusted NAV returns (as of 31st Aug) is 4.4% CAGR since Jan'24 while reported NAV based median CAGR returns is at 9.5%.

Below charts shows estimate investor returns by assuming an equal amount was invested daily in the Midcap and Smallcap indices from Jan'24. This provides a SIP-based return measure that accounts for the timing of investments rather than simply measuring the change in index levels.

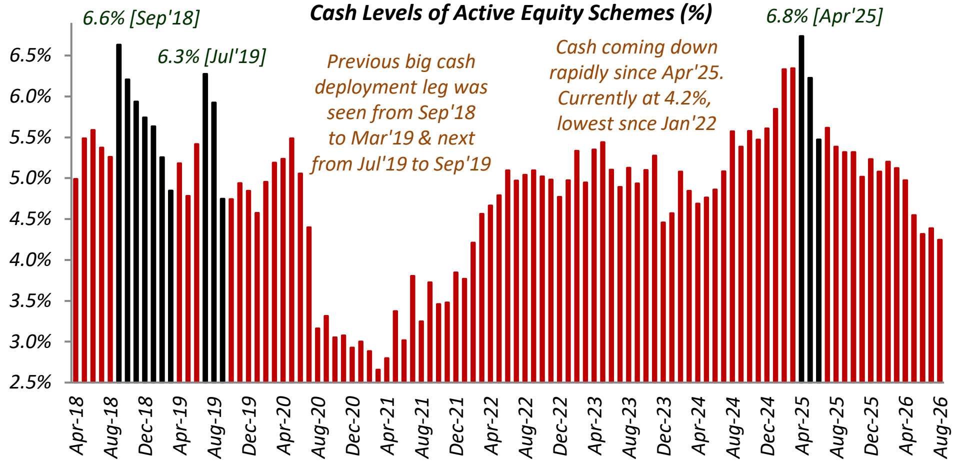
Absolute Returns on Midcap Index with daily SIP since Jan'24



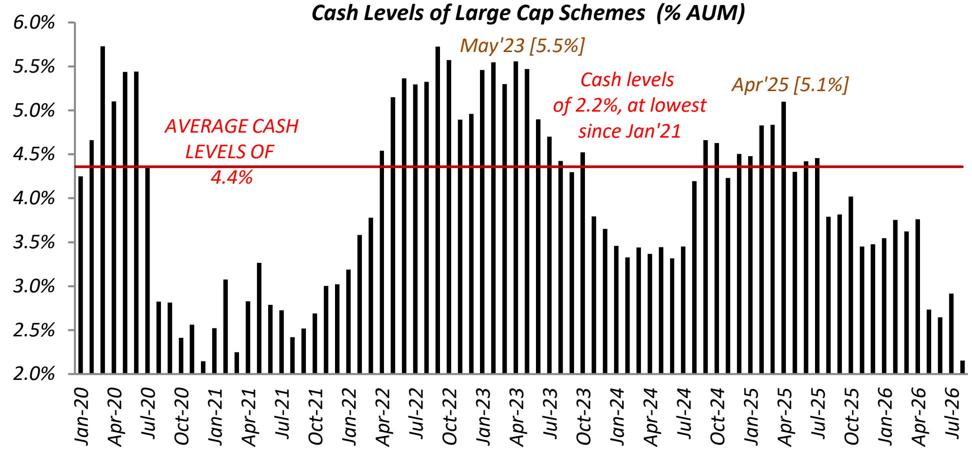
Absolute Returns on Smallcap Index with daily SIP since Jan'24



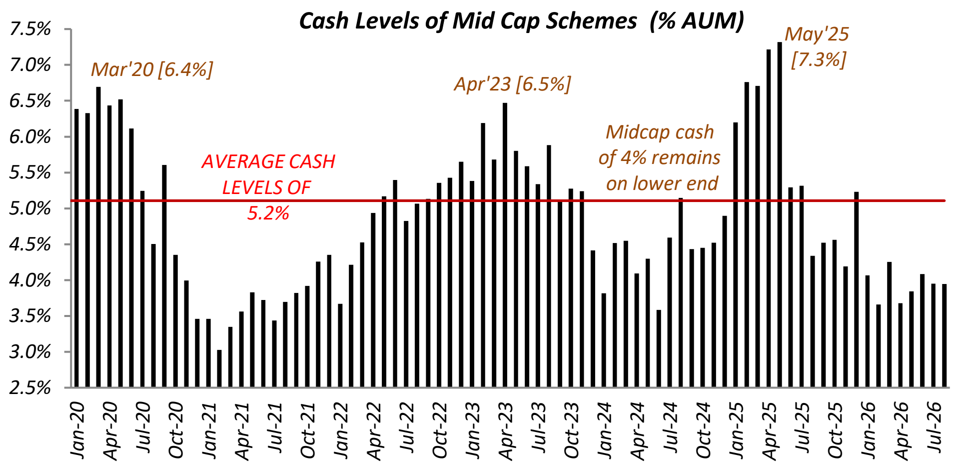
Cash deployment continues- Large caps deplete cash as Small caps build dry powder amid record inflows



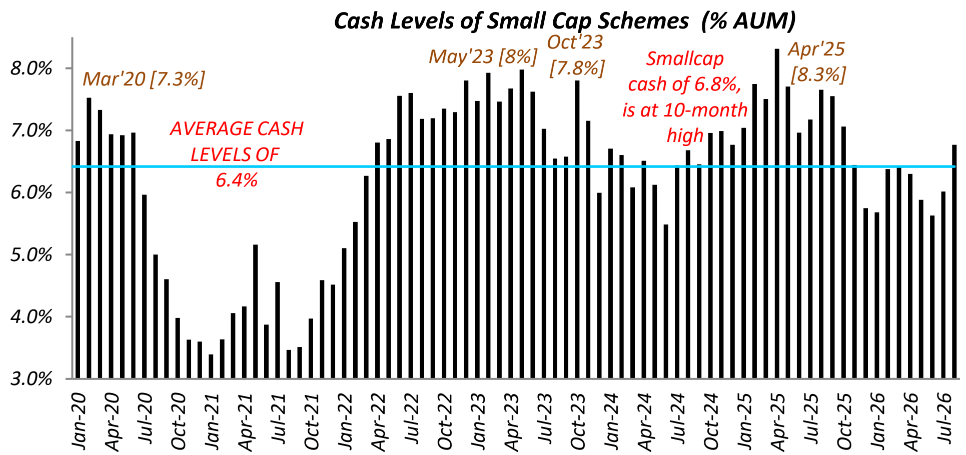
Mutual funds continued to deploy cash in Aug'26, with overall cash holdings declining to 4.2% —lowest since Jan'22. Continued primary market activity is absorbing a meaningful portion of available liquidity, leaving mutual funds with limited cash buffers.



Cash levels in Large Cap schemes have declined further to 2.2% (INR 8,920 crore), well below the long-term average and the lowest level since 2020.



Midcap schemes have maintained relatively low cash levels for several months, with most incremental inflows being deployed. Absolute cash have remained broadly stable at ~INR 21,500 crore over the past three months, indicating that the strong inflows into Midcaps are largely translating into deployment rather than accumulating as cash.



Small Cap cash levels are rising sharply over the past two months. Cash has increased to 6.4% — the highest in 10 months — while absolute cash has reached a record INR 31,500 crore. The sharp acceleration in Small Cap inflows over the past two months is therefore not being deployed at the same pace, resulting in a meaningful build-up in cash balances.

Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

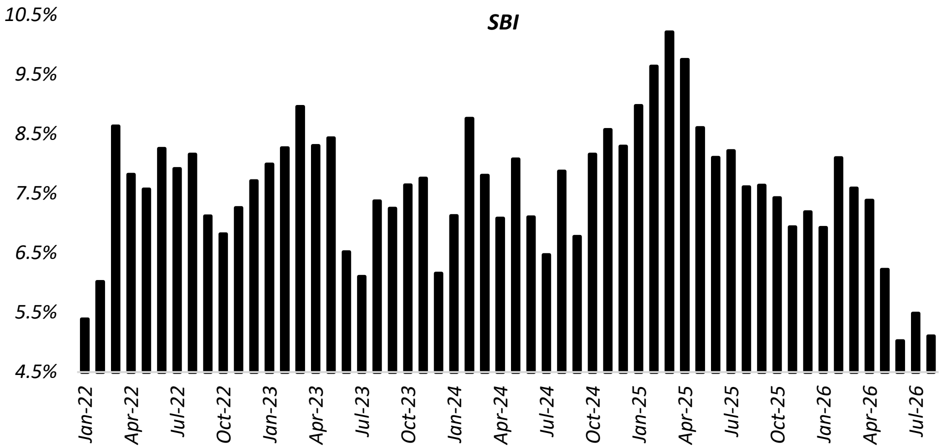
Monthly change in absolute cash positions- Deployment by larger AMCs. Small cap cash expands sharply

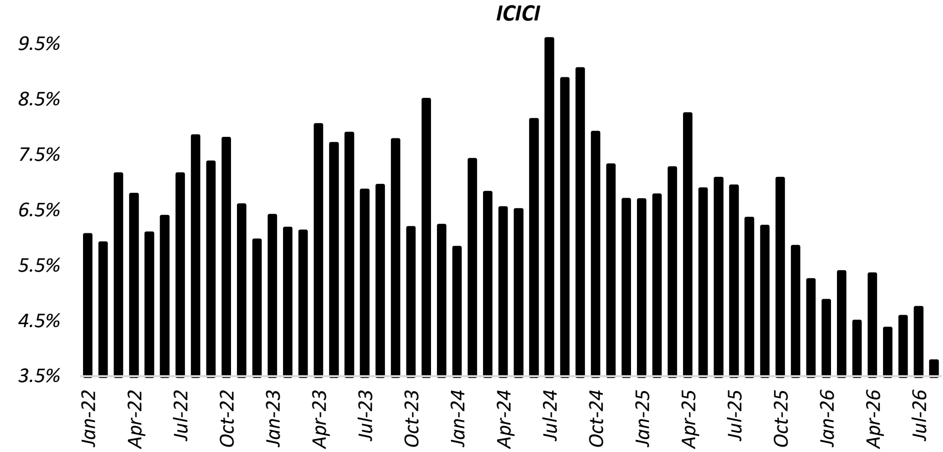
AMC LEVEL ABSOLUTE CASH CHANGE M-o-M (INR CRS)

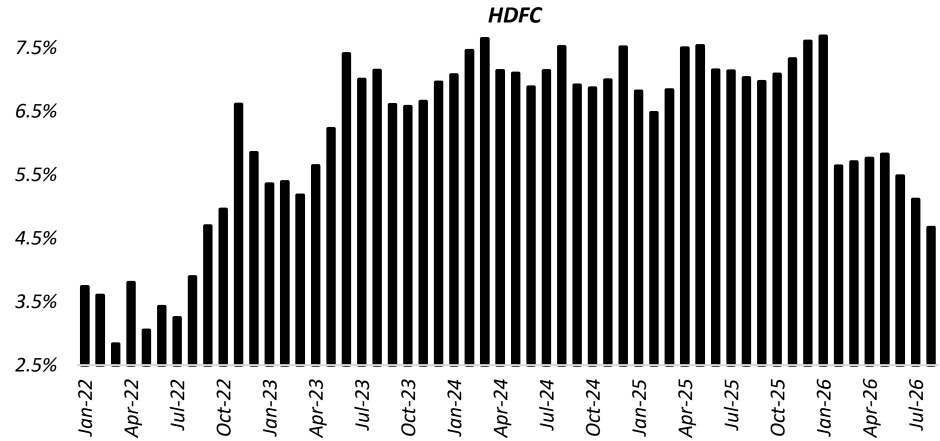
Abs Cash Chg	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
SBI	541	233	-1,570	1,071	-1,730	5,241	-5,202	2,194	-4,544	-4,295	2,387	-1,415
HDFC	461	1,850	1,518	1,295	-13	-7,926	-2,140	2,505	542	-551	-839	-1,608
ICICI	-99	4,437	-4,249	-2,197	-1,789	2,308	-5,229	4,972	-3,847	1,328	1,246	-4,001
Nippon	-803	-825	-144	-448	-281	-203	798	362	-1,541	1,682	-627	-725
Kotak	-1,368	-951	715	-799	-655	1,029	28	-652	967	-327	-675	2,559
Axis	-643	-2,310	226	1,662	4,095	-1,578	1,301	-3,774	-832	-1,081	2,760	-514
Mirae	42	500	-642	947	-568	161	136	-303	177	-25	1,246	-1,089
Aditya	-42	-439	-356	328	-110	-152	-818	1,159	-654	298	583	-251
Parag	1,224	1,013	-329	226	-1,407	1,800	-940	-1,099	-1,458	-2,552	1,078	-663
DSP	-320	-852	-12	-179	-187	945	-303	3,136	176	-765	-719	-412
UTI	-164	-9	-187	-198	356	-65	-1,057	1,174	45	-17	111	-123
Franklin	-5	-339	-335	447	-261	431	-128	1,250	-642	-56	280	139
Canara	232	-90	-510	131	151	81	288	698	-208	-244	-99	-176
Quant	-718	2,691	-1,661	431	-690	4,361	-5,557	1,606	-1,508	5,863	-4,341	2,030
Tata	-419	741	-898	610	-198	258	-925	773	-784	-89	-50	13
Motilal	3,574	2,432	-576	4,575	-6,589	-2,534	189	140	1,068	-1,851	782	1,016
HSBC	82	290	-234	-413	640	406	21	-888	164	9	266	-202
Invesco	-532	631	324	-102	-812	555	-530	45	330	-83	1,422	-523
Bandhan	-611	230	656	-729	189	678	-310	1,123	-394	-572	984	2,666
Sundaram	-528	573	-659	-71	65	58	-430	789	-366	-260	89	-55
Edelweiss	122	-74	24	28	167	44	382	-149	-75	-8	-40	474
Mahindra	-86	184	45	-346	332	514	-462	25	103	-307	770	42
PGIM	160	-253	48	72	-124	-81	-161	122	-28	367	-406	154
Baroda	517	-623	80	-174	77	173	269	-151	-246	-210	38	116
Total	866	8,877	-8,307	6,229	-9,087	7,802	-21,309	14,501	-13,430	-3,291	6,495	-1,976

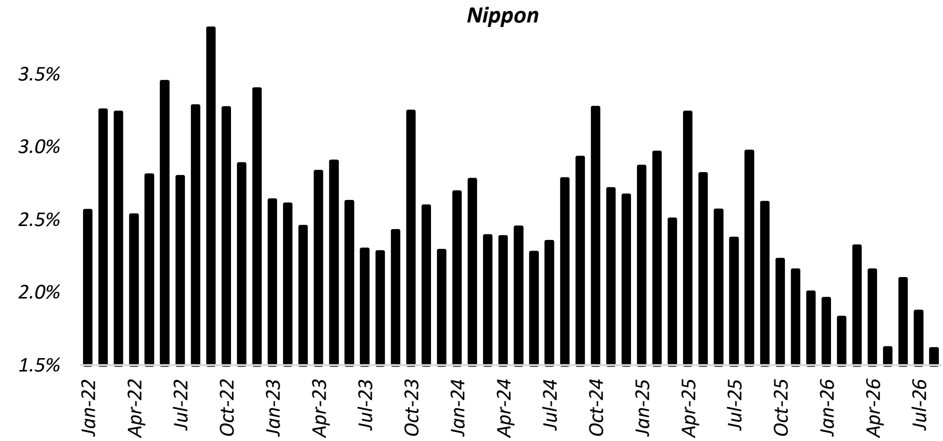
Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

Cash levels of large AMCs- Multi-year low for most large fund houses









Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

STOCK LEVEL ACTIVITY

Stocks witnessing consistent buying over past 7-months

Stocks witnessing Buying in past 7-months	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Meesho Ltd.	102	233	115	249	2,355	913	1,674
Bharti Airtel Ltd.	1,297	13,006	750	340	397	74	1,585
HDFC Bank Ltd.	1,954	13,673	1,335	2,691	8,164	2,046	1,524
Piramal Finance Ltd.	125	694	305	43	85	411	1,475
Indegene Ltd.	12	20	5	12	28	0	799
SPR Auto Technologies Ltd.	5	3	28	20	64	49	712
PB Fintech Ltd.	2,546	836	171	1,238	209	2,190	665
Urban Company Ltd.	72	858	13	63	54	26	559
Divi's Laboratories Ltd.	134	246	126	253	625	381	558
Shree Cement Ltd.	177	366	487	84	17	109	473
Union Bank Of India	298	527	83	7	233	467	437
Kotak Mahindra Bank Ltd.	2,801	3,471	318	1,506	368	2,050	406
Swiggy Ltd.	435	154	208	243	711	1,543	399
Tata Consumer Products Ltd.	1	25	240	259	100	201	334
JSW Steel Ltd.	97	391	260	1,398	612	222	310
360 One Wam Ltd.	216	314	410	527	395	1,105	287
Navin Fluorine International Ltd.	26	86	369	173	235	172	258
Bajaj Finance Ltd.	36	1,428	642	322	1,581	1,885	225
Vishal Mega Mart Ltd.	2,215	253	226	233	249	464	185
Sundaram Finance Ltd.	29	74	28	30	129	241	176
RBL Bank Ltd.	299	84	309	178	445	320	160
Bandhan Bank Ltd.	530	14	264	157	91	446	148
CarTrade Tech Ltd.	79	25	17	10	68	221	145
Cemindia Projects Ltd.	18	25	31	33	22	141	144
Adani Green Energy Ltd.	6	276	95	243	336	676	116
PNB Housing Finance Ltd.	86	152	337	231	263	317	97
Voltamp Transformers Ltd.	9	21	43	308	66	63	90
Aditya Birla Sun Life AMC Ltd.	51	37	290	244	235	15	82
Vodafone Idea Ltd.	169	21	60	29	353	42	67
Mahanagar Gas Ltd.	26	3	47	86	94	6	66
Five-Star Business Finance Ltd.	114	104	221	161	183	51	65
Aadhar Housing Finance Ltd.	46	17	31	113	86	157	64
Jindal Saw Ltd.	78	111	22	40	97	145	49
Bikaji Foods International Ltd.	56	15	70	48	87	28	49
Paradeep Phosphates Ltd.	196	118	144	100	46	94	45
Elgi Equipments Ltd.	133	20	75	26	67	135	24
Mastek Ltd.	162	29	9	9	15	87	23
Rainbow Children's Medicare Ltd.	28	60	39	69	45	67	22
Delhivery Ltd.	164	128	454	188	311	393	11
Central Bank Of India	3	6	5	462	71	3	1

Sorted on largest buying in latest month

Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

Stocks witnessing consistent selling over past 7-months

Stocks witnessing Selling in past 7-months	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
GAIL (India) Ltd.	-336	-23	-92	-486	-199	-618	-634
Religare Enterprises Ltd.	-0	-12	-4	-0	-40	-4	-194
V-Guard Industries Ltd.	-1	-2	-23	-11	-0	-151	-161
Neogen Chemicals Ltd.	-12	-9	-10	-12	-89	-41	-146
Shivalik Bimetal Controls Ltd.	-2	-30	-59	-62	-71	-85	-97
Happiest Minds Technologies Ltd.	-25	-7	-46	-40	-59	-61	-68
HDB Financial Services Ltd.	-78	-83	-16	-47	-50	-152	-54
Gateway Distriparks Ltd.	-24	-20	-3	-1	-12	-19	-54
Kennametal India Ltd.	-0	-4	-19	-17	-1	-77	-52
Bata India Ltd.	-26	-38	-21	-14	-52	-24	-47
Gujarat Pipavav Port Ltd.	-0	-1	-11	-38	-57	-30	-41
Stylam Industries Ltd.	-10	-1	-3	-2	-9	-40	-39
Somany Ceramics Ltd.	-23	-0	-2	-17	-31	-12	-35
Amrutanjan Health Care Ltd.	-0	-9	-4	-8	-7	-8	-32
Whirlpool Of India Ltd.	-54	-54	-8	-25	-37	-149	-32
Route Mobile Ltd.	-73	-5	-16	-7	-7	-32	-22
La Opala RG Ltd.	-2	-1	-17	-1	-3	-10	-21
TeamLease Services Ltd.	-10	-39	-14	-1	-21	-140	-19
Ashoka Buildcon Ltd.	-1	-0	-4	-1	-7	-9	-17
Bharat Bijlee Ltd.	-6	-10	-33	-7	-7	-2	-16
Techno Electric & Engineering Company Ltd.	-31	-14	-83	-13	-38	-27	-10
Jagran Prakashan Ltd.	-13	-2	-5	-12	-13	-5	-7
Raymond Lifestyle Ltd.	-12	-21	-0	-0	-3	-1	-6
Shakti Pumps (India) Ltd.	-50	-39	-107	-37	-14	-21	-5
Stanley Lifestyles Ltd.	-25	-2	-18	-8	-14	-12	-5
Privi Speciality Chemicals Ltd.	-3	-5	-77	-23	-4	-16	-5
Greenlam Industries Ltd.	-0	-42	-28	-113	-20	-5	-1
Transrail Lighting Ltd.	-0	-2	-18	-4	-25	-0	-0
IFB Industries Ltd.	-2	-6	-4	-9	-10	-12	-0
SMS Pharmaceuticals Ltd.	-0	-0	-5	-0	-0	-43	-0

Sorted on largest selling in latest month

Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

Stocks witnessing shift from Buying to Selling

Stocks witnessing shift from Buying to Selling	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Tech Mahindra Ltd.	-709	743	166	801	213	229	-1,643
Hindustan Aeronautics Ltd.	-45	591	894	1,103	798	545	-512
Adani Enterprises Ltd.	46	565	336	1,230	2,979	6,082	-330
EPL Ltd.	-0	36	92	58	44	2	-281
Himadri Speciality Chemical Ltd.	4	9	3	2	32	24	-207
JSW Infrastructure Ltd.	24	49	85	63	3,354	193	-183
Torrent Power Ltd.	-219	7	45	35	135	240	-138
Suzlon Energy Ltd.	-235	261	484	688	169	79	-102
Cipla Ltd.	-51	111	510	249	325	42	-101
HFCL Ltd.	1	19	52	7	186	12	-100
Hyundai Motor India Ltd.	156	23	321	858	1,011	247	-83
The Jammu & Kashmir Bank Ltd.	0	26	85	178	67	49	-71
Indigo Paints Ltd.	20	40	6	40	7	37	-62
DOMS Industries Ltd.	23	51	32	36	395	17	-44
Schneider Electric Infrastructure Ltd.	85	34	7	35	110	35	-40
Neuland Laboratories Ltd.	17	48	88	54	95	171	-35
OLA Electric Mobility Ltd.	-71	16	70	78	405	107	-27
Onesource Specialty Pharma Ltd.	56	164	287	124	38	102	-26
Clean Max Enviro Energy Solutions Ltd.			36	42	24	23	-15
Dodla Dairy Ltd	55	20	13	13	1	10	-10
Ujjivan Small Finance Bank Ltd.	44	197	88	43	91	156	-8
BEML Ltd.	39	21	9	30	18	26	-8
Fiem Industries Ltd.	11	14	10	31	3	4	-7
Global Health Ltd.	165	76	34	330	205	37	-5

Sorted on largest selling in latest month

Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

Stocks witnessing shift from Selling to Buying

Stocks witnessing shift from Selling to Buying	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Life Insurance Corporation of India	-46	-138	-333	-720	-216	-113	14,884
GE Vernova T&D India Ltd.	-629	-679	-1,040	-1,511	-1,085	-299	987
Foseco India Ltd.	0	-0	-6	-0	-1	-0	515
MTAR Technologies Ltd.	-2	-43	-58	-284	-333	-47	380
ZF Commercial Vehicle Control Systems	-59	-93	-121	-49	-89	-285	216
Amara Raja Energy & Mobility Ltd.	-30	-23	-98	-11	-31	-79	70
Star Health and Allied Insurance Company	14	-99	-88	-73	-259	-18	17
Garware Technical Fibres Ltd.	-11	-13	-13	-31	-2	-8	10
Ceigall India Ltd.	-12	-8	-1	-1	-2	-10	5
Alkyl Amines Chemicals Ltd.	0	-5	-0	-2	-0	-0	4
Bharat Coking Coal Ltd.	-12	-30	-44	-15	-81	-24	0

Sorted on largest buying in latest month

Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

LARGEST OVER/UNDER WEIGHT POSITIONS V/S BENCHMARK

Biggest Over/Under Owned Sectors–Tech largest overowned led by Eternal, PB Fintech and Swiggy

Largest Over Owned Sectors

Sector	OW/UW as % of MCAP	*OW/UW as % of AUM	No of Days Volumes to Cover OW/UW	% of Top-10 AMCs, OW on Sector	Median Stock O/P v/s Nifty, 3 Months	HDFC MF	SBI MF	ICICI Pru MF	Nippon India MF	Kotak MF	Axis MF	Mirae MF	Aditya Birla SL MF	Franklin Templeton MF	DSP MF
Tech	3.3%	1.1%	7.1	80%	10.2	0.5%	0.1%	0.2%	1.2%	-0.1%	3.3%	3.2%	0.4%	3.4%	-1.7%
Auto Ancillary	2.5%	1.1%	9.7	100%	9.2	1.9%	2.5%	0.7%	1.6%	1.4%	1.3%	0.3%	2.0%	1.1%	2.1%
Retailing	1.5%	1.1%	5.4	50%	0.8	-0.4%	0.4%	-0.1%	4.3%	-0.8%	1.4%	-0.6%	3.7%	0.2%	-2.4%
Private Bank	0.9%	1.0%	3.5	80%	4.1	6.4%	-0.2%	2.0%	1.1%	-1.4%	1.2%	2.7%	0.5%	3.0%	7.7%
Pharma	0.8%	0.9%	3.8	50%	10.4	5.0%	1.4%	-1.2%	-1.0%	3.5%	2.8%	2.1%	-0.2%	-1.0%	-0.2%
Insurance	1.2%	0.4%	9.5	70%	-3.2	1.1%	1.6%	4.6%	0.3%	-1.3%	-1.3%	1.2%	1.2%	-0.4%	1.9%
Logistics	1.3%	0.3%	3.2	60%	5.7	1.3%	0.3%	0.7%	-1.0%	-0.1%	0.4%	1.8%	-1.0%	0.6%	-0.7%
Consumer Durables	1.2%	0.1%	2.3	70%	-2.8	0.2%	-0.8%	-0.1%	1.0%	0.3%	-0.1%	0.8%	0.2%	0.6%	0.0%
Capital Goods	0.1%	0.1%	0.3	40%	-0.9	-2.9%	-0.5%	-0.1%	2.8%	1.2%	2.1%	-1.8%	0.7%	-0.5%	-2.0%
Textiles	2.6%	0.1%	6.6	50%	4.5	0.1%	0.0%	0.0%	0.1%	0.2%	0.0%	0.0%	0.0%	-0.1%	0.0%

Largest Under Owned Sectors

Sector	OW/UW as % of MCAP	*OW/UW as % of AUM	No of Days Volumes to Cover OW/UW	% of Top-10 AMCs, OW on Sector	Median Stock O/P v/s Nifty, 3 Months	HDFC MF	SBI MF	ICICI Pru MF	Nippon India MF	Kotak MF	Axis MF	Mirae MF	Aditya Birla SL MF	Franklin Templeton MF	DSP MF
NBFC	-1.6%	-1.9%	-5.4	10%	1.6	-5.6%	-1.8%	-3.7%	-1.8%	1.1%	-0.3%	-2.9%	-0.3%	-4.9%	-2.1%
Metals	-2.0%	-1.4%	-7.0	20%	1.4	-2.0%	-1.0%	-0.9%	-1.6%	-1.4%	-3.2%	1.2%	0.0%	-1.6%	-2.1%
FMCG	-2.1%	-1.2%	-10.8	10%	-1.2	-1.5%	-1.0%	-0.4%	0.3%	-2.4%	-2.4%	-1.7%	-1.9%	-1.1%	-1.4%
IT	-1.0%	-0.9%	-3.1	20%	2.5	-0.1%	-3.2%	-2.0%	-0.7%	-1.1%	-2.2%	-1.7%	0.8%	-0.7%	0.1%
Infra	-3.1%	-0.7%	-11.5	10%	-7.7	-0.7%	-0.7%	-0.8%	-1.0%	-0.7%	-1.0%	-0.5%	0.8%	-1.4%	-0.9%
Energy	-2.9%	-0.7%	-9.2	0%	8.8	-0.9%	-0.7%	-0.3%	-0.8%	-1.4%	-1.1%	-0.9%	-1.2%	-0.9%	-0.3%
Utilities	-1.1%	-0.7%	-5.3	20%	-7.9	-2.1%	1.0%	-1.5%	0.8%	-1.9%	-2.5%	-1.8%	-1.3%	-0.7%	-2.2%
Telecom	-1.2%	-0.6%	-4.9	20%	-4.6	-0.4%	-0.8%	-1.0%	-1.8%	-0.5%	-0.4%	0.6%	-1.5%	-0.7%	0.7%
PSU Bank	-0.9%	-0.6%	-5.4	40%	-2.2	1.1%	0.0%	-2.2%	0.4%	1.8%	-0.9%	-0.4%	-0.4%	-0.8%	0.2%
Auto	-0.6%	-0.4%	-2.2	30%	4.4	1.2%	-1.9%	3.5%	-2.3%	-1.8%	0.1%	-0.4%	-1.3%	-1.1%	-0.2%

**** Sorted on OW/UW as a % of AUM***

Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

AMC Level Over/Under Owned Positions– Positions mapped with actual Benchmark of Active Schemes in each AMC

Sector	HDFC MF	SBI MF	ICICI Pru MF	Nippon India MF	Kotak MF	Axis MF	Mirae MF	Aditya Birla SL MF	Franklin Templeton MF	DSP MF	UTI MF	Canara Robeco MF	Motilal Oswal MF	PPFAS MF	Quant MF
Banks	7.5%	-0.2%	-0.2%	1.6%	0.5%	0.3%	2.3%	0.1%	2.3%	7.9%	0.2%	0.2%	-9.8%	1.4%	-5.9%
Private Bank	6.4%	-0.2%	2.0%	1.1%	-1.4%	1.2%	2.7%	0.5%	3.0%	7.7%	1.5%	1.2%	-7.7%	4.5%	-4.1%
PSU Bank	1.1%	0.0%	-2.2%	0.4%	1.8%	-0.9%	-0.4%	-0.4%	-0.8%	0.2%	-1.3%	-1.0%	-2.2%	-3.1%	-1.8%
Financials	-4.8%	-0.5%	1.2%	-2.5%	-0.7%	-2.5%	-2.7%	0.4%	-5.7%	-0.9%	-3.3%	-1.0%	4.6%	-4.8%	-4.0%
NBFC	-5.6%	-1.8%	-3.7%	-1.8%	1.1%	-0.3%	-2.9%	-0.3%	-4.9%	-2.1%	-2.7%	0.2%	5.2%	-2.3%	-5.3%
Insurance	1.1%	1.6%	4.6%	0.3%	-1.3%	-1.3%	1.2%	1.2%	-0.4%	1.9%	-0.6%	-1.0%	-2.7%	-1.6%	-1.2%
AMC	-0.2%	-0.3%	0.3%	-1.0%	-0.4%	-0.9%	-0.9%	-0.5%	-0.4%	-0.7%	0.0%	-0.2%	2.2%	-0.9%	2.5%
Information Tech	0.4%	-3.1%	-1.8%	0.5%	-1.2%	1.1%	1.5%	1.2%	2.7%	-1.7%	5.5%	1.5%	10.4%	1.1%	-6.4%
IT	-0.1%	-3.2%	-2.0%	-0.7%	-1.1%	-2.2%	-1.7%	0.8%	-0.7%	0.1%	2.1%	-1.7%	2.2%	4.2%	-3.2%
Tech	0.5%	0.1%	0.2%	1.2%	-0.1%	3.3%	3.2%	0.4%	3.4%	-1.7%	3.4%	3.2%	8.2%	-3.0%	-3.3%
FMCG	-1.5%	-1.0%	-0.4%	0.3%	-2.4%	-2.4%	-1.7%	-1.9%	-1.1%	-1.4%	-1.9%	-2.1%	-3.0%	2.2%	-1.2%
Auto	3.1%	0.6%	4.2%	-0.7%	-0.4%	1.4%	-0.1%	0.7%	0.0%	2.0%	-0.5%	-0.9%	-1.5%	-0.9%	-2.9%
Auto	1.2%	-1.9%	3.5%	-2.3%	-1.8%	0.1%	-0.4%	-1.3%	-1.1%	-0.2%	0.6%	-0.5%	-0.9%	1.0%	-3.9%
Auto Ancillary	1.9%	2.5%	0.7%	1.6%	1.4%	1.3%	0.3%	2.0%	1.1%	2.1%	-1.1%	-0.4%	-0.6%	-1.9%	1.0%
Consumer Disc	-1.4%	-0.2%	-0.7%	5.4%	-2.0%	2.2%	-0.3%	3.3%	1.5%	-2.7%	5.7%	6.9%	3.1%	-6.7%	-2.0%
Building materials	-1.4%	0.7%	-0.2%	-0.5%	-1.1%	0.3%	-0.2%	-0.2%	0.4%	0.2%	2.1%	-0.8%	-1.2%	-1.3%	-1.1%
Consumer Durables	0.2%	-0.8%	-0.1%	1.0%	0.3%	-0.1%	0.8%	0.2%	0.6%	0.0%	1.1%	0.9%	0.3%	-0.9%	-1.7%
Retailing	-0.4%	0.4%	-0.1%	4.3%	-0.8%	1.4%	-0.6%	3.7%	0.2%	-2.4%	2.8%	4.2%	4.4%	-3.9%	1.2%
Hotels	0.1%	-0.5%	-0.3%	0.6%	-0.5%	0.6%	-0.3%	-0.3%	0.3%	-0.5%	-0.4%	2.6%	-0.3%	-0.6%	-0.4%
Chemicals	-1.0%	0.4%	0.1%	-1.0%	2.7%	0.7%	0.0%	0.6%	-1.3%	1.7%	-0.6%	-0.3%	-1.8%	-1.8%	-2.9%
Agro Chem	-0.5%	-0.1%	0.5%	-0.5%	0.4%	-0.3%	-0.1%	0.5%	-0.8%	1.2%	-0.2%	-0.1%	-1.3%	-0.6%	-0.4%
Speciality Chem	-0.6%	0.5%	-0.4%	-0.5%	2.3%	1.0%	0.1%	0.2%	-0.5%	0.4%	-0.4%	-0.1%	-0.5%	-1.2%	-2.5%

Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

AMC Level Over/Under Owned Positions– Positions mapped with actual Benchmark of Active Schemes in each AMC

Sector	HDFC MF	SBI MF	ICICI Pru MF	Nippon India MF	Kotak MF	Axis MF	Mirae MF	Aditya Birla SL MF	Franklin Templeton MF	DSP MF	UTI MF	Canara Robeco MF	Motilal Oswal MF	PPFAS MF	Quant MF
Industrials	-4.1%	-2.4%	-1.6%	2.0%	2.3%	1.1%	-2.7%	0.5%	0.6%	-3.7%	-3.5%	0.1%	6.9%	-8.7%	-3.0%
Capital Goods	-2.9%	-0.5%	-0.1%	2.8%	1.2%	2.1%	-1.8%	0.7%	-0.5%	-2.0%	-2.6%	0.1%	5.9%	-6.3%	-2.1%
Infra	-0.7%	-0.7%	-0.8%	-1.0%	-0.7%	-1.0%	-0.5%	0.8%	-1.4%	-0.9%	-0.8%	-1.3%	-0.5%	-1.2%	-0.1%
Defense	-0.4%	-1.3%	-0.6%	0.2%	1.9%	-0.1%	-0.4%	-0.9%	2.5%	-0.8%	-0.1%	1.2%	1.5%	-1.2%	-0.7%
Energy	-1.1%	-1.1%	-0.6%	-1.7%	-1.3%	-2.3%	-0.9%	-1.9%	-1.6%	1.5%	-0.9%	-2.2%	-0.9%	-0.6%	1.2%
Energy	-0.9%	-0.7%	-0.3%	-0.8%	-1.4%	-1.1%	-0.9%	-1.2%	-0.9%	-0.3%	-0.2%	-0.9%	0.6%	-1.2%	2.2%
OMC	0.1%	-0.5%	0.1%	-0.4%	0.3%	-0.6%	0.1%	-0.3%	-0.1%	1.4%	-0.5%	-0.6%	-0.7%	-0.8%	-0.4%
Gas	-0.2%	0.1%	-0.4%	-0.6%	-0.3%	-0.6%	-0.1%	-0.5%	-0.6%	0.3%	-0.2%	-0.6%	-0.8%	1.3%	-0.6%
Telecom	-0.4%	-0.8%	-1.0%	-1.8%	-0.5%	-0.4%	0.6%	-1.5%	-0.7%	0.7%	-0.4%	-0.4%	1.0%	-0.8%	4.6%
Pharma	5.0%	1.4%	-1.2%	-1.0%	3.5%	2.8%	2.1%	-0.2%	-1.0%	-0.2%	2.5%	0.0%	-4.6%	-3.2%	1.5%
Utilities	-2.1%	1.0%	-1.5%	0.8%	-1.9%	-2.5%	-1.8%	-1.3%	-0.7%	-2.2%	-1.8%	-1.4%	-2.9%	7.6%	4.1%
Metals	-2.0%	-1.0%	-0.9%	-1.6%	-1.4%	-3.2%	1.2%	0.0%	-1.6%	-2.1%	-1.7%	-2.3%	-2.1%	-3.7%	-1.1%
Cement	-0.4%	0.5%	0.7%	-0.1%	1.6%	-0.1%	-0.3%	0.0%	0.2%	0.0%	-0.7%	0.3%	-1.4%	-1.8%	-1.3%
Real Estate	-1.0%	-0.2%	0.4%	-0.9%	-0.4%	0.1%	0.3%	0.2%	0.8%	0.5%	0.4%	0.4%	-0.6%	-0.5%	0.9%
Textiles	0.1%	0.0%	0.0%	0.1%	0.2%	0.0%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%	0.0%	0.0%	0.2%
Sugar	0.0%	0.0%	-0.1%	0.1%	0.1%	0.0%	0.0%	0.2%	-0.2%	0.0%	-0.1%	0.0%	-0.1%	0.5%	-0.4%
Paper	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%
Logistics	1.3%	0.3%	0.7%	-1.0%	-0.1%	0.4%	1.8%	-1.0%	0.6%	-0.7%	-0.4%	0.1%	0.0%	-1.2%	0.5%
Media	0.0%	-0.1%	0.0%	-0.2%	-0.1%	-0.3%	-0.1%	-0.1%	-0.3%	-0.1%	0.1%	-0.2%	-0.1%	-0.1%	0.3%
Diversified	-1.9%	-1.1%	-1.5%	-1.0%	-1.1%	-2.3%	-0.6%	-1.6%	-0.9%	-2.4%	-1.9%	-1.6%	-1.3%	-4.1%	2.9%

Reliance Industries is included in Diversified Sector

Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

Biggest Over/Under Owned Stocks– Among top 125 stocks.

Most Crowded Names	Index Wgt	MF Holding	% O/W	% O/W v/s Index Wgt	O/W (INR bn)	Impact Period (Days)	% of Schemes O/W	1-Yr O/P
Axis Bank	1.9%	2.7%	0.8%	40%	249	27	49%	18%
ICICI Bank	5.2%	6.0%	0.7%	13%	228	11	54%	4%
Eternal Ltd	1.3%	1.9%	0.7%	56%	226	21	57%	7%
Interglobe Aviat	0.6%	1.0%	0.4%	58%	114	20	43%	-5%
Maruti Suzuki	0.9%	1.2%	0.3%	38%	108	16	39%	-16%
Samvardh. Mothe.	0.4%	0.7%	0.3%	82%	103	32	33%	57%
Vedanta Aluminium	0.0%	0.3%	0.3%	No Index	101	31	100%	NA
Kotak Mah. Bank	1.6%	1.9%	0.3%	19%	100	15	33%	11%
Jindal Steel	0.2%	0.5%	0.3%	119%	85	57	20%	16%
Lenskart Solutions	0.2%	0.4%	0.2%	107%	74	16	25%	NA
SBI Life Insuran	0.4%	0.6%	0.2%	47%	64	29	25%	3%
United Spirits	0.2%	0.4%	0.2%	86%	62	42	21%	13%
Groww	0.1%	0.3%	0.2%	129%	60	6	32%	NA
Solar Industries	0.2%	0.4%	0.2%	70%	55	17	28%	39%
Hyundai Motor I	0.2%	0.3%	0.2%	105%	53	23	17%	-16%
Divi's Lab.	0.6%	0.8%	0.2%	26%	53	16	36%	59%
Cholaman.Inv.&Fn	0.4%	0.5%	0.1%	33%	44	14	30%	19%
Muthoot Finance	0.2%	0.3%	0.1%	64%	33	10	16%	5%
IPRU AMC	0.1%	0.2%	0.1%	69%	32	16	20%	NA
Cipla	0.4%	0.5%	0.1%	23%	31	14	19%	-5%
HDFC Life Insur.	0.3%	0.4%	0.1%	27%	27	10	17%	-20%
Manipal Health	0.0%	0.1%	0.1%	No Index	27	21	100%	NA
Life Insurance	0.5%	0.6%	0.1%	17%	27	9	20%	-3%
TVS Motor Co.	0.5%	0.6%	0.1%	15%	25	6	38%	26%
Avenue Super.	0.3%	0.4%	0.1%	20%	21	7	14%	-13%
Adani Energy Sol	0.2%	0.3%	0.1%	27%	21	4	16%	69%
Mankind Pharma	0.3%	0.3%	0.1%	24%	20	15	21%	-1%
Zydus Lifesci.	0.1%	0.2%	0.1%	41%	20	12	13%	20%
Indian Bank	0.3%	0.4%	0.1%	19%	18	8	16%	28%
Bajaj Holdings	0.3%	0.3%	0.1%	21%	18	32	5%	-6%
SBI Funds	0.0%	0.1%	0.1%	No Index	16	18	100%	NA
FSN E-Commerce	0.4%	0.5%	0.0%	11%	16	8	25%	45%
Bosch	0.2%	0.3%	0.0%	21%	15	8	13%	28%
Adani Enterp.	0.5%	0.5%	0.0%	10%	15	2	19%	26%
Torrent Pharma.	0.4%	0.4%	0.0%	12%	14	6	36%	44%
DLF	0.2%	0.3%	0.0%	19%	14	5	15%	-8%

Most Underowned Names	Index Wgt	MF Holding	% U/W	% U/W v/s Index Wgt	U/W (INR bn)	Impact Period (Days)	% of Schemes O/W	1-Yr O/P
Reliance Industr	4.5%	2.8%	-1.7%	-37%	-536	24	15%	-5%
BSE	1.4%	0.8%	-0.6%	-41%	-183	13	19%	51%
Larsen & Toubro	2.4%	2.0%	-0.4%	-17%	-137	14	37%	14%
Titan Company	1.1%	0.7%	-0.4%	-39%	-135	28	26%	48%
HDFC Bank	5.8%	5.4%	-0.4%	-7%	-134	4	28%	-16%
Laurus Labs	0.7%	0.3%	-0.4%	-56%	-131	34	12%	124%
Bharti Airtel	2.9%	2.5%	-0.4%	-14%	-130	8	34%	1%
Grasim Inds	0.6%	0.3%	-0.4%	-59%	-124	42	14%	18%
ITC	1.3%	0.9%	-0.4%	-29%	-123	23	14%	-27%
Hind. Unilever	0.9%	0.5%	-0.4%	-41%	-122	29	11%	-15%
Adani Ports	0.7%	0.3%	-0.4%	-57%	-122	22	14%	33%
Nestle India	0.5%	0.2%	-0.4%	-68%	-118	40	10%	23%
TCS	1.2%	0.9%	-0.3%	-28%	-110	10	20%	-24%
Hindalco Inds.	0.8%	0.4%	-0.3%	-42%	-103	18	20%	39%
JSW Steel	0.6%	0.3%	-0.3%	-49%	-100	42	14%	21%
Bajaj Auto	0.7%	0.4%	-0.3%	-43%	-95	23	21%	36%
Jio Financial	0.4%	0.1%	-0.3%	-71%	-95	21	3%	-19%
Bajaj Finance	1.5%	1.2%	-0.3%	-19%	-89	10	31%	11%
Vodafone Idea	0.4%	0.1%	-0.3%	-74%	-89	12	5%	74%
Hitachi Energy	0.4%	0.2%	-0.2%	-60%	-78	15	17%	76%
Polycab India	0.5%	0.2%	-0.2%	-52%	-78	21	17%	19%
Tata Steel	0.8%	0.6%	-0.2%	-29%	-76	13	21%	15%
Hero Motocorp	0.7%	0.4%	-0.2%	-35%	-75	21	20%	8%
GMR Airports	0.3%	0.1%	-0.2%	-69%	-72	35	6%	15%
Bajaj Finserv	0.6%	0.4%	-0.2%	-36%	-69	28	13%	-2%
B H E L	0.6%	0.4%	-0.2%	-32%	-64	11	27%	91%
Wipro	0.2%	0.1%	-0.2%	-69%	-56	13	3%	-28%
I O C L	0.3%	0.1%	-0.2%	-64%	-56	27	4%	0%
O N G C	0.5%	0.3%	-0.2%	-36%	-55	12	15%	7%
Ashok Leyland	0.5%	0.3%	-0.2%	-36%	-54	13	16%	23%
Asian Paints	0.6%	0.4%	-0.2%	-26%	-52	17	15%	7%
Marico	0.4%	0.2%	-0.2%	-39%	-52	31	19%	22%
Canara Bank	0.2%	0.1%	-0.2%	-69%	-50	15	6%	13%
Infosys	2.0%	1.8%	-0.1%	-7%	-48	3	32%	-25%
Lloyds Metals	0.2%	0.1%	-0.1%	-57%	-41	38	5%	45%
Tata Consumer	0.3%	0.2%	-0.1%	-36%	-41	20	16%	-3%

Index Wgt*= AUM adjusted index weight;* ***No Index****= Not in any index*
% OW v/s Index Wgt*= MF holding as a % of Index Wgt*
Impact Period*= No of days volumes needed to cover OW/UW positioning (6 month avg volume)*

Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

Biggest Over/Under Owned Stocks– Among 126-250th stock

Most Crowded Names	Index Wgt	MF Holding	% O/W	% O/W v/s Index Wgt	O/W (INR bn)	Impact Period (Days)	% of Schemes O/W	1-Yr O/P
Aster DM Health.	0.2%	0.4%	0.2%	76%	55	40	21%	24%
PB Fintech.	0.6%	0.8%	0.2%	27%	53	16	36%	7%
Vishal Mega Mart	0.3%	0.5%	0.2%	57%	53	35	21%	-25%
Sona BLW Precis.	0.4%	0.6%	0.2%	41%	53	31	27%	90%
Swiggy	0.4%	0.5%	0.2%	41%	51	10	32%	-33%
Ipca Labs.	0.3%	0.4%	0.2%	58%	49	75	13%	47%
Max Financial	0.4%	0.5%	0.1%	36%	47	36	30%	9%
Gland Pharma	0.3%	0.4%	0.1%	52%	43	23	15%	53%
Meesho	0.1%	0.3%	0.1%	100%	41	9	20%	NA
Apar Inds.	0.3%	0.4%	0.1%	43%	40	18	22%	122%
Prestige Estates	0.3%	0.4%	0.1%	47%	39	30	26%	-1%
Balkrishna Inds	0.2%	0.3%	0.1%	59%	33	37	10%	-5%
Schaeffler India	0.2%	0.3%	0.1%	64%	32	80	22%	6%
Mphasis	0.3%	0.4%	0.1%	32%	31	22	25%	-15%
Ajanta Pharma	0.1%	0.2%	0.1%	55%	26	65	19%	48%
INDO-MIM	0.0%	0.1%	0.1%	No Index	25	11	100%	NA
Bharti Hexacom	0.1%	0.2%	0.1%	67%	24	72	13%	-3%
Tata Comm	0.2%	0.3%	0.1%	37%	23	23	11%	11%
K P R Mill Ltd	0.1%	0.2%	0.1%	55%	22	37	18%	7%
Coforge	0.6%	0.7%	0.1%	11%	22	4	38%	8%
Torrent Power	0.2%	0.3%	0.1%	29%	21	26	12%	8%
KEI Industries	0.3%	0.4%	0.1%	20%	21	8	21%	17%
Shree Cement	0.2%	0.2%	0.1%	39%	20	28	8%	-17%
Nippon Life Ind.	0.2%	0.3%	0.1%	31%	20	15	20%	45%
Fortis Health.	0.4%	0.5%	0.1%	13%	19	13	22%	2%
AIA Engineering	0.2%	0.2%	0.1%	37%	18	46	13%	35%
Godrej Consumer	0.2%	0.2%	0.1%	30%	18	10	13%	-22%
M & M Fin. Serv.	0.2%	0.3%	0.1%	24%	18	13	15%	30%
Biocon	0.3%	0.3%	0.1%	20%	18	9	15%	14%
Premier Energies	0.1%	0.2%	0.1%	48%	18	10	9%	-7%
RBL Bank	0.3%	0.3%	0.0%	17%	15	8	24%	56%
Global Health	0.1%	0.2%	0.0%	35%	14	35	11%	20%
Coromandel Inter	0.2%	0.3%	0.0%	19%	13	20	14%	-7%
Thermax	0.1%	0.2%	0.0%	29%	13	10	13%	16%
Piramal Finance	0.3%	0.3%	0.0%	13%	13	12	20%	NA
Aditya Infotech	0.1%	0.1%	0.0%	38%	13	12	15%	151%

Most Underowned Names	Index Wgt	MF Holding	% U/W	% U/W v/s Index Wgt	U/W (INR bn)	Impact Period (Days)	% of Schemes O/W	1-Yr O/P
Suzlon Energy	0.5%	0.2%	-0.3%	-66%	-112	25	5%	-20%
Yes Bank	0.4%	0.1%	-0.3%	-82%	-100	42	4%	17%
IDFC First Bank	0.5%	0.2%	-0.3%	-55%	-95	50	13%	28%
Natl. Aluminium	0.3%	0.1%	-0.2%	-62%	-64	15	15%	75%
NMDC	0.3%	0.1%	-0.2%	-65%	-59	28	8%	13%
UPL	0.3%	0.1%	-0.2%	-60%	-58	41	5%	-11%
NHPC Ltd	0.3%	0.1%	-0.2%	-62%	-55	34	7%	-6%
MRF	0.3%	0.1%	-0.1%	-58%	-48	52	5%	-9%
Godrej Propert.	0.2%	0.1%	-0.1%	-57%	-46	28	9%	-13%
Sundaram Finance	0.3%	0.2%	-0.1%	-43%	-46	129	10%	10%
Info Edg.(India)	0.5%	0.3%	-0.1%	-28%	-42	16	25%	2%
Adani Total Gas	0.2%	0.0%	-0.1%	-78%	-42	12	0%	6%
Jindal Stain.	0.2%	0.1%	-0.1%	-60%	-41	78	7%	3%
Waaree Energies	0.2%	0.1%	-0.1%	-53%	-40	11	2%	-21%
Colgate-Palmoliv	0.2%	0.1%	-0.1%	-47%	-36	40	3%	-12%
Authum Invest	0.1%	0.0%	-0.1%	-78%	-36	85	0%	-4%
Welspun Corp	0.4%	0.3%	-0.1%	-30%	-35	13	14%	211%
JSW Energy	0.3%	0.2%	-0.1%	-36%	-35	18	16%	2%
Bank of India	0.2%	0.1%	-0.1%	-64%	-34	24	4%	23%
Hindustan Copper	0.2%	0.1%	-0.1%	-53%	-32	7	11%	85%
Oil India	0.2%	0.2%	-0.1%	-40%	-32	15	15%	27%
S A I L	0.3%	0.2%	-0.1%	-38%	-32	7	9%	37%
Patanjali Foods	0.1%	0.0%	-0.1%	-77%	-30	18	1%	-27%
I R C T C	0.1%	0.0%	-0.1%	-66%	-30	48	2%	-28%
Glenmark Pharma.	0.4%	0.3%	-0.1%	-26%	-29	20	13%	25%
APL Apollo Tubes	0.4%	0.3%	-0.1%	-23%	-29	20	16%	37%
Rail Vikas	0.1%	0.0%	-0.1%	-78%	-29	15	0%	-35%
Exide Inds.	0.2%	0.1%	-0.1%	-46%	-28	17	9%	12%
IndusInd Bank	0.6%	0.5%	-0.1%	-13%	-27	11	25%	37%
HFCL	0.3%	0.2%	-0.1%	-30%	-27	4	3%	188%
General Insuranc	0.1%	0.1%	-0.1%	-58%	-25	68	3%	3%
Dabur India	0.2%	0.1%	-0.1%	-33%	-23	23	6%	-19%
Havells India	0.3%	0.2%	-0.1%	-25%	-23	16	11%	-23%
Aegis Logistics	0.2%	0.1%	-0.1%	-37%	-22	10	2%	93%
Cochin Shipyard	0.1%	0.1%	-0.1%	-58%	-22	8	5%	-19%
Dr Reddy's Labs	0.4%	0.3%	-0.1%	-18%	-22	8	13%	-2%

Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

Index Wgt= *AUM adjusted index weight;* ***No Index***= *Not in any index*
% OW v/s Index Wgt= *MF holding as a % of Index Wgt*
Impact Period= *No of days volumes needed to cover OW/UW positioning (6 month avg volume)*

Mutual fund positioning in most *overowned* stocks- To drive relative performance v/s benchmark

Most Overowned Stocks in Market	*HDFC MF*	*SBI MF*	*ICICI Pru MF*	*Nippon India MF*	*Kotak MF*	*Axis MF*	*Mirae MF*	*Aditya Birla SL MF*	*Franklin Templeton MF*	*DSP MF*	*UTI MF*	*Canara Robeco MF*	*Motilal Oswal MF*	*PPFAS MF*	*Quant MF*	*Tata MF*	*HSBC MF*	*Invesco MF*	*Bandhan MF*
Axis Bank	2.2%	-0.2%	1.4%	1.5%	0.7%	0.6%	1.5%	0.4%	1.9%	3.2%	-0.3%	-0.1%	-0.7%	1.2%	-0.8%	-0.2%	-0.4%	-0.5%	1.0%
ICICI Bank	2.2%	1.0%	1.8%	0.5%	0.3%	1.5%	0.7%	0.7%	0.7%	3.9%	1.1%	1.6%	-2.0%	0.7%	0.5%	0.8%	0.1%	1.5%	-0.1%
Eternal Ltd	1.6%	-0.6%	-0.6%	0.9%	1.9%	2.0%	0.1%	0.8%	1.4%	0.6%	1.8%	2.0%	4.6%	-1.2%	-0.5%	0.0%	-0.1%	1.9%	0.6%
Interglobe Aviat	1.2%	-0.3%	0.7%	-0.1%	0.8%	1.0%	0.3%	-0.6%	1.0%	-0.3%	-0.3%	0.5%	0.9%	-0.6%	-0.3%	-0.2%	0.0%	2.9%	-0.2%
Maruti Suzuki	1.0%	-0.5%	1.6%	0.0%	0.5%	-0.6%	0.9%	-0.3%	0.0%	0.4%	0.8%	-0.1%	-0.3%	1.9%	-0.4%	-0.3%	0.0%	-0.8%	0.4%
Samvardh. Mothe.	-0.2%	0.9%	0.1%	1.2%	-0.2%	0.4%	-0.3%	0.0%	-0.3%	1.1%	-0.1%	0.3%	1.7%	-0.4%	3.7%	0.4%	0.0%	0.3%	-0.3%
Vedanta Aluminium	0.0%	0.5%	0.6%	0.4%	0.0%	0.0%	1.4%	0.6%	0.0%	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%	0.5%
Kotak Mah. Bank	1.4%	1.6%	-0.2%	0.0%	-0.3%	-0.2%	-0.5%	0.3%	0.6%	0.4%	1.2%	-0.2%	-0.6%	2.8%	-0.4%	0.2%	-0.5%	-0.5%	2.2%
Jindal Steel	0.4%	0.1%	0.3%	0.1%	1.6%	-0.1%	0.1%	0.9%	-0.2%	0.9%	-0.1%	-0.1%	-0.1%	-0.2%	-0.1%	0.3%	0.4%	-0.2%	1.2%
Lenskart Solutions	0.0%	0.3%	0.2%	-0.1%	0.4%	0.0%	0.6%	0.8%	0.1%	-0.1%	0.2%	0.8%	0.7%	-0.1%	-0.1%	-0.2%	1.5%	0.0%	-0.1%
SBI Life Insuran	1.3%	-0.4%	0.9%	0.1%	-0.2%	-0.3%	0.9%	0.8%	0.2%	1.1%	-0.2%	-0.1%	-0.1%	-0.4%	-0.2%	0.1%	-0.2%	-0.2%	-0.1%
United Spirits	1.0%	-0.1%	0.0%	0.3%	0.2%	0.3%	0.0%	1.2%	0.2%	-0.1%	-0.2%	0.3%	-0.1%	-0.2%	-0.1%	-0.1%	0.1%	-0.2%	0.2%
Groww	-0.1%	0.0%	-0.1%	0.0%	0.6%	0.2%	0.6%	0.2%	0.3%	-0.2%	0.0%	0.0%	2.0%	-0.1%	-0.1%	0.2%	0.0%	0.1%	0.3%
Solar Industries	-0.1%	0.7%	-0.2%	-0.1%	1.7%	0.6%	-0.2%	-0.3%	-0.2%	-0.2%	0.0%	0.8%	-0.1%	-0.2%	-0.1%	0.1%	-0.1%	-0.2%	-0.2%
Aster DM Health.	0.8%	0.2%	-0.1%	-0.1%	1.1%	-0.2%	-0.1%	-0.1%	0.3%	0.3%	0.1%	-0.2%	-0.1%	-0.1%	0.6%	-0.2%	0.1%	-0.1%	-0.1%
Hyundai Motor I	0.9%	-0.1%	0.6%	0.0%	-0.1%	0.7%	-0.1%	-0.1%	0.0%	0.3%	0.1%	-0.1%	-0.1%	-0.2%	-0.1%	0.0%	0.0%	-0.1%	0.0%
PB Fintech.	0.5%	-0.5%	0.1%	-0.2%	-0.7%	1.1%	1.3%	-0.1%	1.3%	0.0%	0.2%	0.7%	0.3%	-0.3%	-0.3%	0.8%	0.6%	-0.1%	-0.2%
Vishal Mega Mart	0.8%	0.1%	-0.1%	0.2%	0.9%	0.3%	-0.1%	-0.1%	0.1%	0.1%	0.0%	0.8%	-0.4%	-0.1%	-0.1%	-0.1%	-0.3%	-0.2%	-0.2%
Divi's Lab.	0.2%	1.1%	-0.6%	0.2%	-0.2%	1.5%	0.2%	-0.6%	-0.4%	-0.4%	0.0%	1.0%	0.0%	-0.5%	0.6%	-0.3%	-0.2%	0.2%	-0.4%
Sona BLW Precis.	0.2%	0.8%	0.5%	-0.4%	-0.2%	0.2%	0.2%	1.1%	-0.2%	-0.1%	-0.2%	-0.3%	-0.2%	-0.2%	1.0%	-0.2%	-0.5%	-0.1%	0.0%
Swiggy	-0.1%	0.3%	0.3%	0.5%	0.5%	0.1%	0.9%	0.0%	0.2%	-0.4%	0.1%	-0.2%	-0.5%	-0.2%	-0.2%	-0.1%	0.0%	0.2%	0.0%
Ipca Labs.	0.8%	-0.2%	-0.1%	0.1%	1.1%	0.0%	-0.2%	-0.1%	0.0%	1.2%	0.2%	-0.1%	-0.4%	-0.1%	0.1%	-0.2%	0.4%	-0.2%	0.0%
Max Financial	0.8%	-0.3%	-0.1%	0.2%	0.1%	-0.2%	-0.1%	0.4%	0.0%	1.4%	0.1%	0.1%	-0.6%	-0.2%	-0.2%	0.1%	-0.3%	0.1%	0.2%
Delhivery	0.4%	0.4%	-0.1%	-0.2%	-0.2%	0.0%	1.4%	0.0%	0.2%	-0.1%	0.1%	0.3%	-0.1%	-0.1%	-0.5%	-0.2%	0.0%	1.1%	-0.1%
Cholaman.Inv.&Fn	0.0%	0.3%	-0.2%	0.0%	0.2%	1.4%	-0.3%	0.2%	-0.2%	1.1%	0.3%	0.9%	-0.2%	-0.4%	-0.2%	-0.2%	0.1%	2.3%	-0.3%
Gland Pharma	0.5%	0.4%	0.0%	0.3%	-0.1%	-0.1%	0.9%	0.0%	-0.2%	-0.1%	0.3%	0.2%	-0.1%	-0.1%	-0.5%	-0.3%	-0.2%	-0.1%	-0.1%
Sterlite Tech.	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.8%	0.0%	0.0%	0.0%	0.3%	0.0%	0.7%
Meesho	0.0%	0.5%	-0.1%	0.0%	-0.1%	-0.1%	0.0%	1.0%	0.1%	0.0%	0.4%	0.0%	0.4%	-0.1%	-0.3%	-0.1%	1.1%	1.4%	0.4%
Apar Inds.	-0.2%	-0.1%	0.1%	0.5%	0.2%	1.3%	-0.2%	0.1%	-0.2%	0.0%	-0.2%	0.1%	0.8%	-0.2%	-0.1%	-0.2%	1.4%	-0.2%	-0.2%
Prestige Estates	0.0%	-0.2%	0.2%	0.1%	-0.3%	-0.1%	0.8%	0.1%	0.4%	-0.3%	-0.2%	-0.1%	0.7%	-0.1%	-0.1%	-0.1%	0.2%	2.6%	0.2%
Jubilant Food.	-0.1%	0.5%	-0.1%	0.5%	-0.2%	0.0%	-0.2%	-0.1%	0.0%	-0.2%	0.4%	0.2%	-0.3%	-0.1%	-0.1%	0.0%	0.1%	0.4%	0.0%

Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

The table highlights AMC-wise exposure to the most overowned stocks in the MF industry — helping assess which fund houses are aligning with consensus positions and which are taking contrarian bets.

Mutual fund positioning in most *underowned* stocks- To drive relative performance v/s benchmark

Most Underowned Stocks in Market	*HDFC MF*	*SBI MF*	*ICICI Pru MF*	*Nippon India MF*	*Kotak MF*	*Axis MF*	*Mirae MF*	*Aditya Birla SL MF*	*Franklin Templeton MF*	*DSP MF*	*UTI MF*	*Canara Robeco MF*	*Motilal Oswal MF*	*PPFAS MF*	*Quant MF*	*Tata MF*	*HSBC MF*	*Invesco MF*	*Bandhan MF*
UPL	-0.3%	0.0%	0.1%	-0.2%	-0.4%	-0.1%	-0.3%	-0.2%	-0.2%	-0.3%	-0.2%	-0.2%	-0.4%	-0.2%	-0.1%	-0.1%	-0.3%	-0.2%	-0.2%
NMDC	-0.3%	0.0%	-0.1%	-0.1%	-0.3%	-0.1%	-0.2%	-0.1%	-0.2%	-0.3%	-0.2%	-0.2%	-0.4%	-0.1%	-0.1%	-0.1%	-0.3%	-0.2%	-0.2%
Natl. Aluminium	-0.4%	-0.2%	0.0%	-0.2%	-0.4%	-0.1%	-0.3%	-0.1%	-0.2%	-0.4%	-0.1%	-0.2%	-0.5%	-0.2%	-0.2%	-0.2%	-0.1%	-0.2%	-0.3%
B H E L	-0.7%	-0.2%	-0.3%	0.9%	-0.7%	0.0%	-0.3%	-0.2%	-0.4%	-0.7%	-0.2%	-0.3%	-0.9%	-0.3%	1.6%	0.1%	-0.4%	-0.4%	0.2%
Bajaj Finserv	0.0%	-0.3%	0.1%	-0.1%	-0.3%	-0.4%	-0.5%	0.3%	0.0%	-0.4%	-0.5%	-0.5%	-0.3%	-0.5%	-0.2%	-0.2%	-0.3%	-0.5%	1.0%
GMR Airports	-0.4%	-0.2%	-0.2%	-0.2%	-0.4%	-0.1%	-0.3%	0.4%	-0.2%	-0.4%	-0.3%	-0.2%	-0.5%	-0.2%	-0.2%	-0.2%	-0.3%	-0.2%	-0.2%
Hero Motocorp	-0.7%	-0.4%	0.2%	-0.6%	0.2%	-0.4%	0.6%	-0.4%	-0.5%	-0.2%	0.1%	-0.5%	-1.0%	-0.4%	-0.3%	0.3%	-0.1%	-0.5%	0.0%
Tata Steel	0.0%	-0.1%	0.1%	-0.2%	-0.3%	-0.5%	-0.1%	-0.8%	0.4%	-0.6%	-0.3%	-0.1%	-0.3%	-0.7%	-0.3%	-0.4%	-0.2%	-0.7%	-0.7%
Polycab India	-0.5%	-0.3%	0.0%	-0.3%	-0.5%	-0.2%	-0.4%	-0.2%	-0.2%	-0.1%	0.6%	-0.3%	-0.4%	-0.2%	-0.2%	-0.3%	0.2%	-0.2%	-0.4%
Hitachi Energy	-0.5%	-0.3%	-0.2%	-0.3%	-0.5%	-0.2%	-0.4%	-0.2%	-0.3%	-0.3%	-0.3%	0.0%	-0.6%	-0.2%	-0.2%	-0.3%	0.3%	0.0%	-0.3%
Vodafone Idea	-0.4%	-0.3%	-0.2%	-0.3%	-0.4%	-0.1%	-0.3%	-0.2%	-0.3%	-0.4%	-0.3%	-0.2%	-0.5%	-0.2%	-0.2%	-0.3%	-0.3%	-0.3%	-0.3%
Bajaj Finance	-0.9%	0.5%	-1.4%	0.1%	0.4%	1.7%	-0.6%	-0.5%	-1.0%	-0.6%	1.3%	1.5%	-0.1%	-1.0%	-0.6%	-0.5%	-0.6%	-0.8%	-1.2%
Jio Financial	-0.3%	-0.4%	-0.4%	0.0%	-0.2%	-0.3%	-0.3%	-0.4%	-0.3%	-0.3%	-0.3%	-0.3%	-0.2%	-0.4%	-0.2%	-0.2%	-0.2%	-0.4%	-0.2%
Bajaj Auto	0.2%	-0.1%	-0.6%	-0.1%	-0.4%	-0.5%	-0.6%	0.1%	-0.5%	-0.5%	-0.4%	-0.2%	-0.3%	-0.6%	-0.3%	-0.4%	-0.3%	-0.5%	-0.4%
IDFC First Bank	-0.6%	-0.5%	-0.3%	-0.5%	-0.6%	-0.3%	-0.5%	-0.3%	0.2%	-0.6%	-0.3%	-0.4%	0.2%	-0.3%	-0.3%	1.5%	-0.3%	-0.4%	0.4%
JSW Steel	0.1%	-0.1%	-0.5%	-0.3%	-0.3%	-0.5%	-0.5%	-0.6%	-0.4%	-0.4%	-0.3%	-0.5%	-0.3%	-0.6%	-0.3%	-0.2%	-0.1%	-0.6%	-0.5%
Yes Bank	-0.4%	-0.3%	-0.2%	-0.3%	-0.4%	-0.2%	-0.3%	-0.2%	-0.3%	-0.4%	-0.3%	-0.3%	-0.6%	-0.2%	-0.2%	-0.3%	-0.3%	-0.3%	-0.3%
Hindalco Inds.	-0.4%	-0.3%	-0.5%	-0.4%	-0.3%	-0.6%	0.3%	0.9%	0.1%	-0.5%	-0.6%	-0.4%	-0.3%	-0.7%	-0.3%	-0.3%	0.0%	-0.3%	-0.7%
TCS	-0.8%	-1.0%	-0.5%	0.3%	-0.5%	-0.3%	0.3%	-1.2%	0.0%	-0.2%	-0.6%	-0.4%	-0.4%	1.7%	-0.1%	-0.1%	-0.6%	-0.5%	0.7%
Suzlon Energy	-0.6%	-0.5%	-0.3%	-0.5%	-0.6%	-0.3%	-0.5%	-0.3%	-0.2%	-0.6%	0.0%	-0.2%	1.2%	-0.3%	-0.3%	-0.4%	-0.5%	-0.4%	-0.4%
Nestle India	-0.4%	-0.5%	-0.5%	-0.3%	-0.3%	-0.4%	-0.5%	-0.5%	-0.4%	-0.4%	-0.1%	-0.4%	-0.2%	-0.5%	-0.2%	-0.3%	-0.3%	-0.5%	-0.5%
Adani Ports	-0.4%	-0.4%	-0.5%	-0.2%	-0.4%	-0.5%	-0.3%	0.1%	-0.5%	-0.5%	-0.4%	-0.5%	-0.3%	-0.7%	-0.3%	-0.2%	-0.3%	-0.6%	-0.4%
Hind. Unilever	-0.5%	-0.4%	0.1%	0.3%	-0.3%	-0.5%	-0.8%	-0.6%	-0.6%	-0.1%	-0.7%	-0.4%	-0.4%	-0.8%	-0.4%	-0.3%	-0.1%	-0.8%	-0.2%
ITC	-0.9%	-0.9%	-0.3%	-0.1%	-0.6%	-1.1%	0.1%	-1.2%	-0.8%	0.0%	-0.6%	-0.7%	-0.5%	3.9%	-0.6%	-0.1%	-0.5%	-1.2%	0.3%
Grasim Inds	-0.5%	-0.5%	-0.5%	-0.3%	-0.3%	-0.4%	-0.5%	-0.1%	0.0%	-0.5%	-0.4%	-0.5%	-0.2%	-0.6%	-0.3%	-0.4%	-0.3%	-0.2%	-0.4%
Bharti Airtel	0.2%	-0.8%	-0.5%	-1.1%	-0.1%	0.4%	0.4%	-0.8%	0.0%	0.8%	0.3%	0.5%	-1.0%	0.0%	0.0%	0.1%	-0.8%	-0.8%	-0.7%
Laurus Labs	-0.8%	-0.5%	-0.4%	-0.5%	-0.8%	-0.1%	1.9%	-0.4%	-0.5%	-0.8%	-0.6%	-0.4%	-1.0%	-0.4%	-0.4%	-0.5%	-0.3%	-0.5%	-0.6%
HDFC Bank	-0.1%	-0.9%	0.4%	0.9%	-0.5%	-0.5%	1.3%	-1.8%	-0.1%	1.9%	0.2%	0.2%	-2.2%	1.8%	-2.5%	-0.4%	-0.8%	-4.1%	0.7%
Titan Company	-0.1%	-0.8%	-0.7%	-0.4%	-0.5%	0.7%	-0.6%	-0.4%	-0.7%	-0.7%	0.6%	-0.3%	0.3%	-0.9%	-0.5%	-0.6%	-0.4%	-0.6%	-0.5%
Larsen & Toubro	-0.2%	-0.4%	-0.1%	-0.2%	0.4%	-0.3%	-0.4%	-0.6%	0.0%	-0.7%	-0.8%	0.0%	-0.9%	-2.3%	-1.0%	-0.3%	-0.1%	1.1%	-0.7%
BSE	-1.2%	-0.4%	0.0%	-0.2%	-0.6%	-0.3%	-0.9%	-0.6%	-0.9%	-1.4%	-0.8%	-0.4%	-1.0%	-0.7%	-0.6%	-0.7%	-1.0%	0.9%	-0.7%
Reliance Industr	-1.8%	-2.2%	-1.1%	-0.7%	-1.1%	-2.1%	-0.4%	-1.3%	-0.7%	-2.1%	-1.9%	-1.3%	-1.7%	-3.9%	-1.3%	-0.8%	-0.8%	-3.4%	-0.3%

Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

The table highlights AMC-wise exposure to the most underowned stocks in the MF industry — helping assess which fund houses are aligning with consensus positions and which are taking contrarian bets.

AMC-Wise Ownership Bias in Stocks v/s Industry Peers- To drive relative performance v/s Peers

Sr No	HDFC MF	SBI MF	ICICI Pru MF	Nippon India MF	Kotak MF	Axis MF	Mirae MF
1	Bosch Ltd.	Adani Enterprises Ltd.	Life Insurance Corporation of India	Elantas Beck India Ltd.	Piramal Finance Ltd.	Torrent Pharmaceuticals Ltd.	HDB Financial Services Ltd.
2	Indian Bank	Biocon Ltd.	TVS Motor Company Ltd.	Mankind Pharma Ltd.	Coromandel International Ltd.	Cummins India Ltd.	Dalmia Bharat Ltd.
3	Mahindra & Mahindra Financial Services Ltd.	Torrent Power Ltd.	Avenue Supermarts Ltd.	Avenue Supermarts Ltd.	Fortis Healthcare Ltd.	TVS Motor Company Ltd.	Tata Communications Ltd.
4	Cummins India Ltd.	FSN E-Commerce Ventures Ltd.	HDFC Life Insurance Company Ltd.	Voltamp Transformers Ltd.	Dalmia Bharat Ltd.	Apar Industries Ltd.	Crompton Greaves Consumer Electricals Ltd.
5	Cipla Ltd.	Adani Energy Solutions Ltd.	PI Industries Ltd.	Syngene International Ltd.	Indian Bank	Cholamandalam Finance	FSN E-Commerce Ventures Ltd.
6	Balkrishna Industries Ltd.	Thermax Ltd.	DLF Ltd.	Fortis Healthcare Ltd.	Global Health Ltd.	Fine Organic Industries Ltd.	SKF India Ltd.
7	Fortis Healthcare Ltd.	Shree Cement Ltd.	Apollo Tyres Ltd.	Acme Solar Holdings Ltd.	KEI Industries Ltd.	Divi's Laboratories Ltd.	SKF India (Industrial) Ltd.
8	Varroc Engineering Ltd.	Life Insurance Corporation of India	Cummins India Ltd.	Shree Cement Ltd.	Solar Industries India Ltd.	Sansera Engineering Ltd.	Gujarat Energy Ltd.

Sr No	Aditya Birla SL MF	Franklin Templeton MF	DSP MF	UTI MF	Canara Robeco MF	Motilal Oswal MF	PPFAS MF
1	Godrej Consumer Products Ltd.	Kirloskar Oil Engines Ltd.	Coromandel International Ltd.	Dr. Lal Pathlabs Ltd.	Torrent Pharmaceuticals Ltd.	Kalyan Jewellers India Ltd.	Bajaj Holdings & Investment Ltd.
2	Dr. Lal Pathlabs Ltd.	Kalyan Jewellers India Ltd.	Coforge Ltd.	Coforge Ltd.	TVS Motor Company Ltd.	Coforge Ltd.	Zydus Lifesciences Ltd.
3	Adani Energy Solutions Ltd.	Pine Labs Ltd.	Kirloskar Oil Engines Ltd.	Global Health Ltd.	Global Health Ltd.	Premier Energies Ltd.	Zydus Wellness Ltd.
4	Mankind Pharma Ltd.	Medplus Health Services Ltd.	Syngene International Ltd.	Ajanta Pharma Ltd.	KEI Industries Ltd.	KEI Industries Ltd.	Cipla Ltd.
5	Meesho Ltd.	Mankind Pharma Ltd.	Fortis Healthcare Ltd.	Avenue Supermarts Ltd.	Mrs. Bectors Food Specialities Ltd.	Sterlite Technologies Ltd.	DLF Ltd.
6	Ajanta Pharma Ltd.	PB Fintech Ltd.	Emami Ltd.	Metro Brands Ltd.	Cholamandalam Finance	Aditya Infotech Ltd.	Kotak Mahindra Bank Ltd.
7	PNB Housing Finance Ltd.	Equitas Small Finance Bank Ltd.	Cipla Ltd.	Voltamp Transformers Ltd.	PNB Housing Finance Ltd.	Diamond Power Infrastructure Ltd.	Maruti Suzuki India Ltd.
8	V-Guard Industries Ltd.	Shaily Engineering Plastics Ltd.	Max Financial Services Ltd.	Grindwell Norton Ltd.	Divi's Laboratories Ltd.	Muthoot Finance Ltd.	Axis Bank Ltd.

Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

The table highlights AMC-specific differentiated bets — stocks where positioning diverges from peers and which could drive relative outperformance versus the peer set.

AMC-Wise Ownership Bias in Stocks v/s Industry Peers- To drive relative performance v/s Peers

Sr No	Quant MF	Tata MF	HSBC MF	Invesco MF	Bandhan MF	Sundaram MF	Edelweiss MF
1	Adani Enterprises Ltd.	Sudarshan Chemical Industries Ltd.	Piramal Finance Ltd.	Global Health Ltd.	Mahindra & Mahindra Financial Services Ltd.	Kalyan Jewellers India Ltd.	Fortis Healthcare Ltd.
2	RBL Bank Ltd.	The Ramco Cements Ltd.	Aditya Infotech Ltd.	Aditya Infotech Ltd.	V-Mart Retail Ltd.	Cummins India Ltd.	Torrent Pharmaceuticals Ltd.
3	Piramal Finance Ltd.	Kirloskar Pneumatic Company Ltd.	PNB Housing Finance Ltd.	Coforge Ltd.	Emami Ltd.	Kirloskar Oil Engines Ltd.	Indian Bank
4	Adani Energy Solutions Ltd.	Elantas Beck India Ltd.	Nippon Life India Asset Management Ltd.	Prestige Estates Projects Ltd.	Crompton Greaves Consumer Electricals Ltd.	Thermax Ltd.	KEI Industries Ltd.
5	Premier Energies Ltd.	Adani Energy Solutions Ltd.	Thyrocare Technologies Ltd.	Craftsman Automation Ltd.	Kotak Mahindra Bank Ltd.	RateGain Travel Technologies Ltd.	Craftsman Automation Ltd.
6	DLF Ltd.	PI Industries Ltd.	FSN E-Commerce Ventures Ltd.	Cholamandalam Finance	HDFC Life Insurance Company Ltd.	TVS Motor Company Ltd.	Karur Vysya Bank Ltd.
7	ICICI Prudential Asset Management Company Ltd.	Acme Solar Holdings Ltd.	Mahindra & Mahindra Financial Services Ltd.	Dr. Agarwal's Health Care Ltd.	The Ramco Cements Ltd.	Mahindra & Mahindra Financial Services Ltd.	Cummins India Ltd.
8	Arvind Ltd.	Healthcare Global Enterprises Ltd.	Karur Vysya Bank Ltd.	RBL Bank Ltd.	Sterlite Technologies Ltd.	FSN E-Commerce Ventures Ltd.	TVS Motor Company Ltd.

Sr No	Mahindra Manulife MF	PGIM India MF	Baroda BNP Paribas	WhiteOak Capital MF	LIC MF	Union MF	Bajaj Finserv MF
1	Biocon Ltd.	TVS Motor Company Ltd.	Bosch Ltd.	Torrent Pharmaceuticals Ltd.	Azad Engineering Ltd.	Torrent Pharmaceuticals Ltd.	Thermax Ltd.
2	The Ramco Cements Ltd.	Mankind Pharma Ltd.	Torrent Pharmaceuticals Ltd.	Azad Engineering Ltd.	KEI Industries Ltd.	ZF Commercial Vehicle Control Systems India Ltd.	K.P.R. Mill Ltd.
3	Nippon Life India Asset Management Ltd.	Bharti Hexacom Ltd.	Pine Labs Ltd.	Coforge Ltd.	FSN E-Commerce Ventures Ltd.	Aether Industries Ltd.	RBL Bank Ltd.
4	Adani Enterprises Ltd.	Timken India Ltd.	Karur Vysya Bank Ltd.	SJS Enterprises Ltd.	Nippon Life India Asset Management Ltd.	Ujjivan Small Finance Bank Ltd.	AIA Engineering Ltd.
5	AIA Engineering Ltd.	Cummins India Ltd.	Cummins India Ltd.	PNB Housing Finance Ltd.	Mrs. Bectors Food Specialities Ltd.	Gokaldas Exports Ltd.	Divi's Laboratories Ltd.
6	Coforge Ltd.	TBO Tek Ltd.	Ujjivan Small Finance Bank Ltd.	Dr. Lal Pathlabs Ltd.	Karur Vysya Bank Ltd.	Ajanta Pharma Ltd.	Kalpataru Projects International Ltd.
7	Piramal Finance Ltd.	Coromandel International Ltd.	Divi's Laboratories Ltd.	Shaily Engineering Plastics Ltd.	Schaeffler India Ltd.	RBL Bank Ltd.	Sona BLW Precision Forgings Ltd.
8	KEI Industries Ltd.	Prestige Estates Projects Ltd.	ZF Commercial Vehicle Control Systems India Ltd.	Thyrocare Technologies Ltd.	Kirloskar Oil Engines Ltd.	FSN E-Commerce Ventures Ltd.	Rubicon Research Ltd.

The table highlights AMC-specific differentiated bets — stocks where positioning diverges from peers and which could drive relative outperformance versus the peer set.

Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

Out of Index Stocks – Stocks which are owned but not there in the Benchmark and vice-versa

Stock	No. of Schemes holding outside Index	OW/UW (INR bn)	OW/UW as % of MCAP	Impact Period (Days)	3-Month O/P	1-Yr O/P
Vedanta Aluminium	80	101	5%	31	-7%	NA
Ujjivan Small	49	28	36%	25	16%	49%
TD Power Systems Ltd.	41	43	17%	23	20%	179%
SBI Funds	38	16	3%	18	NA	NA
Manipal Health	36	27	4%	21	NA	NA
Dhoot Transmission Ltd.	35	22	12%	3	NA	NA
MTAR Technologie	35	33	16%	5	-14%	296%
INDO-MIM	34	25	8%	11	NA	NA
Shriram Pistons	29	9	14%	27	24%	83%
Shiprocket Ltd.	28	8	28%	3	NA	NA
Diamond Power	28	15	14%	13	80%	137%
SJS Enterprises	28	15	35%	47	9%	66%
Shadowfax Technologies Ltd.	27	24	18%	19	24%	NA
Sterlite Tech.	27	42	7%	24	26%	559%
Metropolis Healt	26	33	22%	145	10%	19%
Gokaldas Exports	24	15	42%	37	-12%	-8%
Sansera Enginee.	23	28	9%	31	48%	195%
Rubicon Research Ltd.	23	32	8%	41	30%	NA
Wework India Management Ltd.	22	9	23%	32	10%	NA
Sedemac Mechatronics Ltd.	22	11	16%	23	17%	NA
Arvind Ltd	22	20	15%	45	7%	77%
Equitas Sma. Fin	22	28	26%	95	-4%	36%
KSB	21	11	15%	47	-8%	1%
Shaily Engineer.	21	14	14%	14	20%	48%
Thyrocare Tech.	21	16	22%	40	8%	49%
Century Plyboard	21	24	12%	309	-4%	-6%
Inox India	20	6	10%	9	12%	77%
Mrs. Bectors Food	20	11	29%	15	22%	-10%
Avalon Tech	20	29	13%	31	45%	163%
SKF India (Industrial) Ltd.	19	29	13%	183	13%	NA
Sky Gold & Diam.	18	8	14%	10	57%	177%
Pricol Ltd	18	8	19%	18	38%	48%
Safari Inds.	18	9	24%	65	-8%	-27%
Prudent Corp.	18	21	12%	161	16%	24%
Arvind Fashions.	17	9	28%	60	-8%	-16%
Ethos Ltd	17	12	22%	67	12%	13%

Stock	No. of Schemes not holding inspite Index name	OW/UW (INR bn)	OW/UW as % of MCAP	Impact Period (Days)	3-Month O/P	1-Yr O/P
Asian Paints	-254	-52	-10%	17	-8%	7%
Marico	-253	-52	-23%	31	4%	22%
Tata Consumer	-253	-41	-25%	20	-7%	-3%
Himadri Special	-253	-34	-76%	5	4%	54%
Jubilant Pharmo	-253	-10	-180%	50	13%	5%
Gravita India	-253	-9	-190%	19	-5%	3%
Gillette India	-253	-4	-106%	17	-7%	-24%
Brainbees Solut.	-253	-3	-267%	3	-18%	-49%
Vardhman Textile	-253	-1	-153%	3	-13%	38%
Britannia Inds.	-253	5	-20%	2	-1%	-10%
Paradeep Phosph.	-253	5	-152%	5	16%	-6%
Sun TV Network	-253	5	-138%	20	-10%	-10%
Muthoot Finance	-253	33	-21%	10	-6%	5%
Tube Investments	-252	-10	-47%	9	-19%	-15%
Indiamart Inter.	-252	-8	-239%	31	-19%	-25%
A B B	-252	-7	-16%	2	4%	43%
Sonata Software	-252	-6	-307%	8	-4%	-22%
Indian Energy Ex	-252	-4	-235%	5	-5%	-16%
Indian Bank	-252	18	-21%	8	-1%	28%
P I Industries	-252	19	-69%	20	-14%	-30%
Indus Towers	-251	-28	-25%	11	-5%	14%
Amara Raja Ener.	-251	-18	-154%	15	-3%	-14%
Deepak Fertiliz.	-251	-13	-141%	19	-10%	2%
Nuvama Wealth	-251	-13	-78%	15	-1%	39%
Mahanagar Gas	-251	-5	-238%	12	-8%	-12%
Aadhar Hsg. Fin.	-251	-4	-122%	16	-7%	-6%
Bayer Crop Sci.	-251	1	-141%	4	-9%	-22%
Techno Elec.Engg	-251	1	-220%	3	-3%	-20%
India Cements	-251	3	-219%	15	-6%	-6%
Indraprastha Gas	-251	6	-119%	10	-9%	-23%
Zydus Wellness Ltd.	-251	17	-149%	26	6%	11%
Biocon	-251	18	-38%	9	-2%	14%
Granules India	-250	-22	-122%	21	14%	69%
Intellect Design	-250	-8	-262%	20	-9%	-30%
Zen Technologies	-250	-8	-155%	6	-13%	13%
J & K Bank	-250	-7	-154%	9	-9%	45%

Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

Index Wgt*= AUM adjusted index weight;* ***No Index****= Not in any index*
% OW v/s Index Wgt*= MF holding as a % of Index Wgt*
Impact Period*= No of days volumes needed to cover OW/UW positioning (6 month avg volume)*

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