

FUND FOLIO

Indian Mutual Fund Tracker

INR201b

Net equity inflows moderate
to 17-month low

INR72.2t

MF industry's AUM
up 3.1% MoM

Amount garnered
through SIPs

INR266.9b

SUMMARY: Equity AUM scales a record high of over INR35t; equity inflows moderate

Key observations

The Nifty gained for the third successive month in May'25 (up 1.7% MoM) to close at 24,751. Notably, the index remained volatile and hovered around 1,181 points before closing 417 points higher. FIIs were net buyers for the third consecutive month, investing USD1.7b in May'25. DIIs also showed healthy inflows, amounting to USD7.9b in May'25. FII outflows into Indian equities have reached USD10.2b in CY25YTD vs. outflows of USD0.8b in CY24. DII inflows into equities remain robust at USD36.7b in CY25YTD vs. USD62.9b in CY24.

The MF industry's equity AUM (including ELSS and index funds) reached a new high of INR35.1t in May'25 (+4.7% MoM), owing to a rise in market indices (Nifty up 1.7% MoM). Notably, the month saw a decline in sales of equity schemes (down 0.7% MoM to INR652b). The pace of redemptions picked up to INR451b (up 13.2% MoM). Consequently, net inflows moderated to a 17-month low of INR201b in May'25 from INR258b in Apr'25.

Total AUM of domestic MFs increased for the third consecutive month to a new high of INR72.2t in May'25 (+3.1% MoM), primarily fueled by a MoM increase in AUM of equity funds (INR1,564b), income funds (INR213), arbitrage funds (INR209b), and other ETFs (INR208b).

Investors continued to park their money in mutual funds as inflows and contributions in systematic investment plans (SIPs) stood at INR266.9b in May'25 (+0.2% MoM and +27.7% YoY).

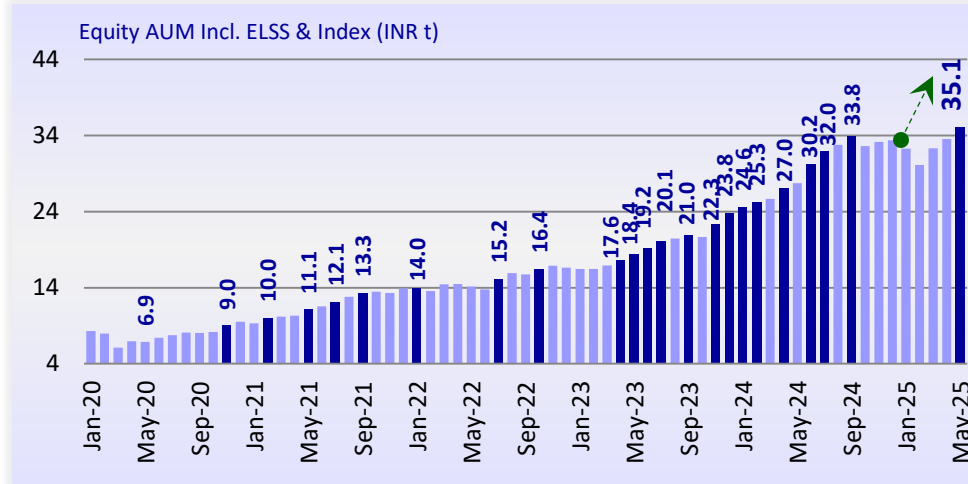
A few interesting facts

- The month witnessed **notable changes in the sector and stock allocation of funds**. On a MoM basis, the weights of Capital Goods, Automobiles, NBFCs, Chemicals, and Infrastructure increased, while those of Private Banks, Healthcare, Utilities, Oil & Gas, Consumer, Telecom, Retail, Cement, and Consumer Durables moderated.
- **Capital Goods saw a rise in weight to 7.5%** (+60bp MoM, -100bp YoY) in May'25, claiming the fourth spot in MF allocation.
- **Automobiles' weight climbed for the second consecutive month** in May'25 to 8.2% (+20bp MoM; -60bp YoY).
- **Private Banks' weight, after touching a 20-month high in Apr'25, moderated in May'25** to 18.4% (-50bp MoM, +130bp YoY).
- **Utilities' weight slipped to a 20-month low** in May'25 to 3.9% (-30bp MoM; -80bp YoY).
- **Healthcare's weight declined to an eight-month low** of 7.3% (-30bp MoM, +30bp YoY) in May'25, losing the fourth spot in MF allocation.
- **The top sectors where MF ownership vs. the BSE 200 is at least 1% lower:** Consumer (18 funds under-owned), Oil & Gas (17 funds under-owned), Private Banks (16 funds under-owned), Technology (11 funds under-owned), and Utilities (11 funds under-owned).
- **The top sectors where MF ownership vs. the BSE 200 is at least 1% higher:** Healthcare (17 funds over-owned), Capital Goods (10 funds over-owned), Chemicals (10 funds over-owned), Retail (9 funds over-owned), and Consumer Durables (9 funds over-owned).
- **In terms of value increase MoM, divergent interests were visible within sectors:** The top 5 stocks that witnessed the maximum rise in value were L&T (+INR89.5b), HDFC Bank (+INR89.2b), ITC (+INR66.6b), Bharat Electronics (+INR62.4b), and Eternal (+INR62.4b).

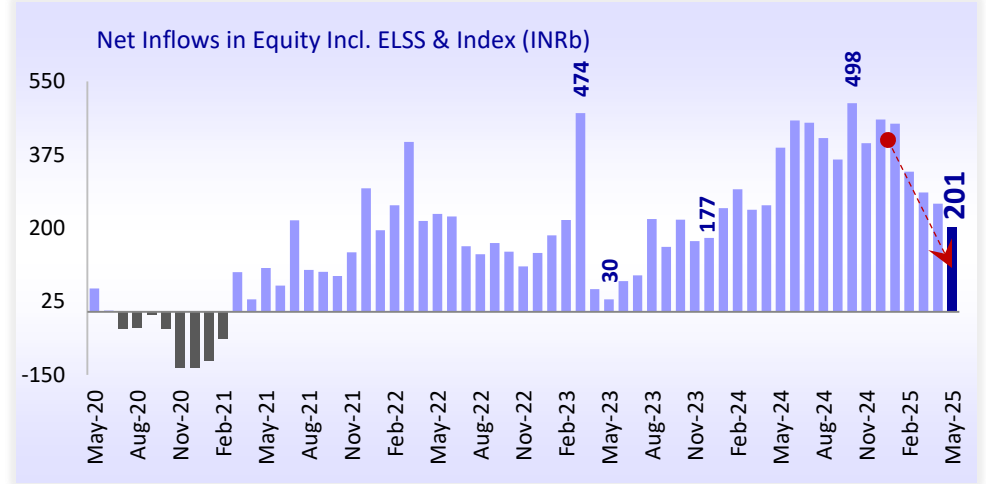
Key trends: Net equity inflows moderate in May'25 to 17-month low

Key charts

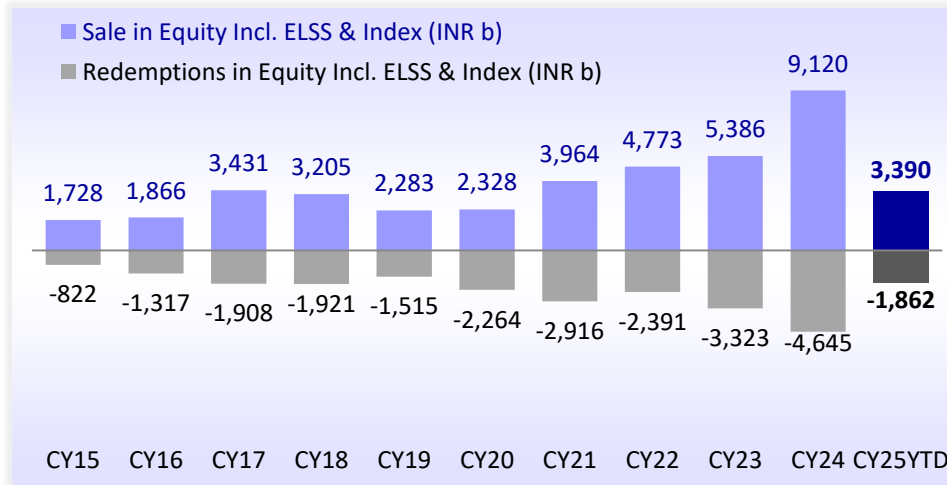
Equity AUM scales new height in May'25 to INR35.1t (up 5.1x in last five years)



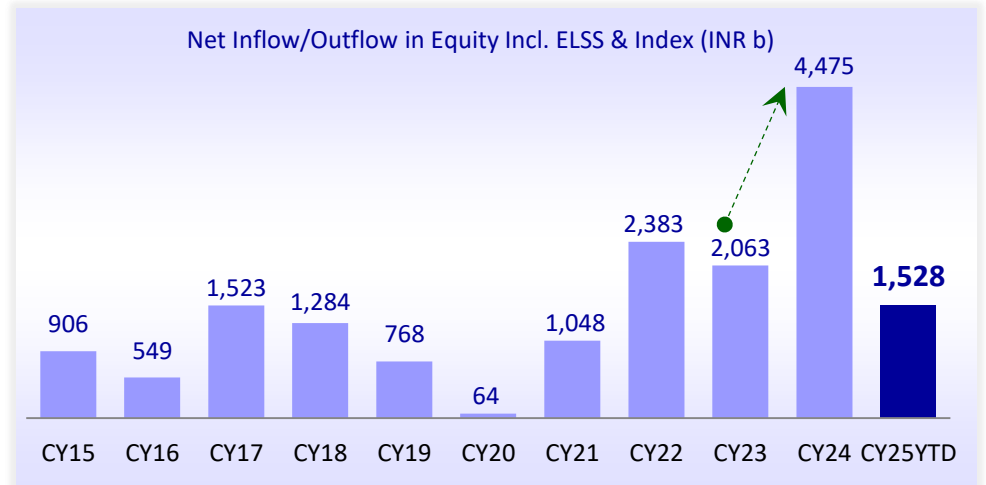
Net equity inflows continue to moderate for the fifth consecutive month in May'25 to 17-month low



Annual trends in sales and redemptions of MFs (equity)



Annual trend in net inflows of MFs (equity)

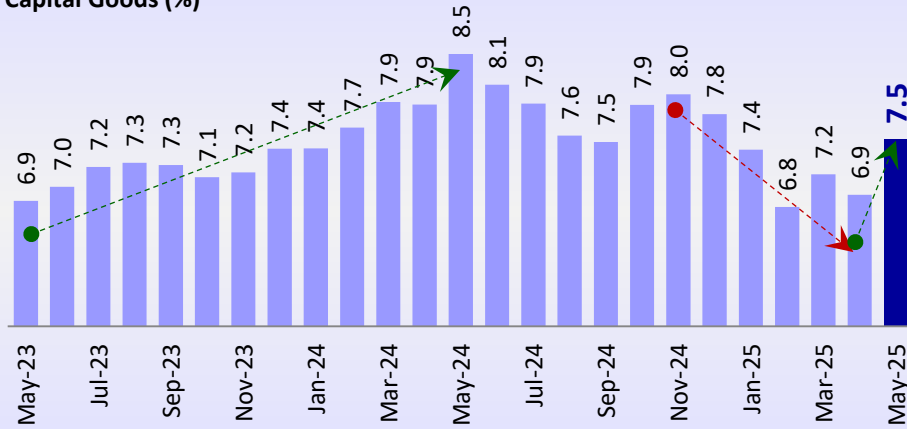


Weight allocation: Capital Goods and Automobiles gain, while Private Banks and Utilities moderate

Key charts

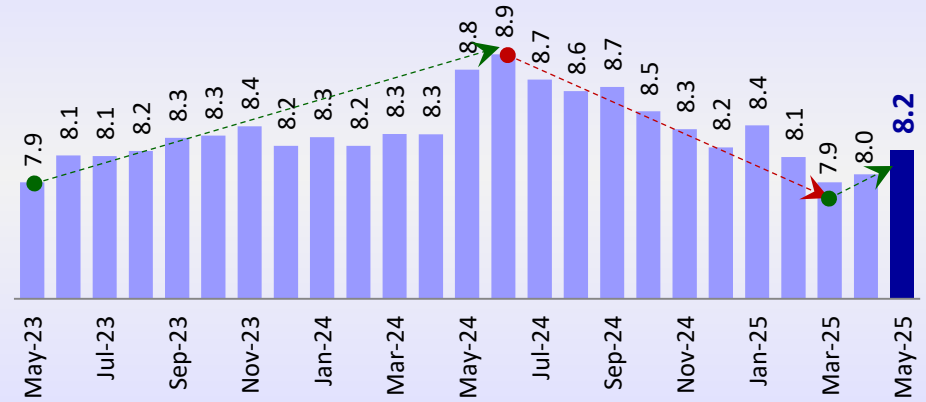
Capital Goods saw a rise in weight to 7.5% (+60bp MoM, -100bp YoY) in May'25, claiming the fourth spot in MF allocation

Capital Goods (%)



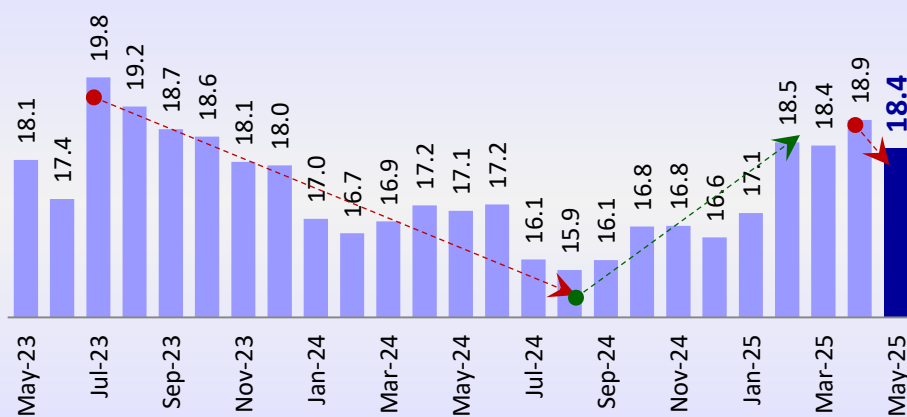
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Automobiles (%)



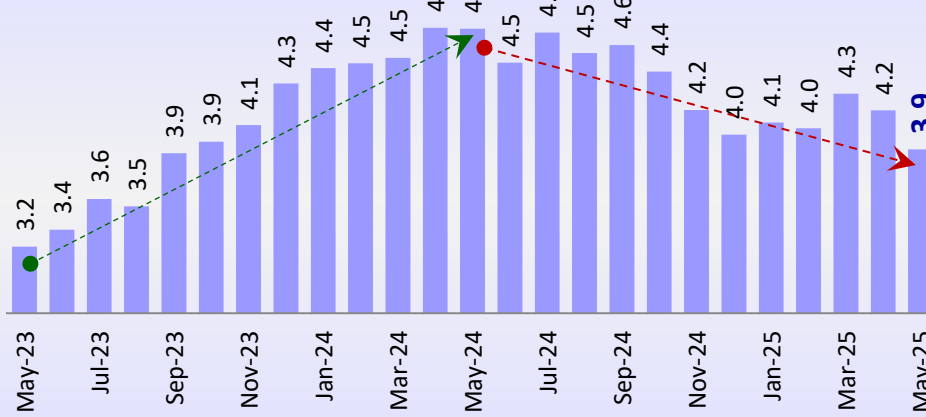
Private Banks' weight, after touching 20-month high in Apr'25, moderated in May'25 to 18.4% (-50bp MoM, +130bp YoY)

Banks-Private (%)



Utilities' weight slipped to 20-month low in May'25 to 3.9% (-30bp MoM; -80bp YoY)

Utilities (%)



- **AUM:** Up 3.1% MoM to INR72.2t in May'25; equity inflows continue to moderate
- **Top 20 funds:** Value of equity MFs up 5% MoM and 24.5% YoY
- **Sector-wise weightage:** MoM increase seen in Capital Goods, Automobiles, and NBFCs
- **Sectoral allocation of funds:** Consumer, Oil & Gas, and Private Banks under-owned
- **Nifty-50 snapshot:** MFs net buyers in 66% of stocks
- **Nifty Midcap-100 snapshot:** MFs net buyers in 59% of stocks
- **Nifty Smallcap-100 snapshot:** MFs net buyers in 58% of stocks
- **Top schemes and NAV change:** All the top 25 schemes close higher MoM
- **Value surprise:** Divergent interests visible within sectors
- **Funds snapshot:** Overview

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

About the product

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

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

Notes:

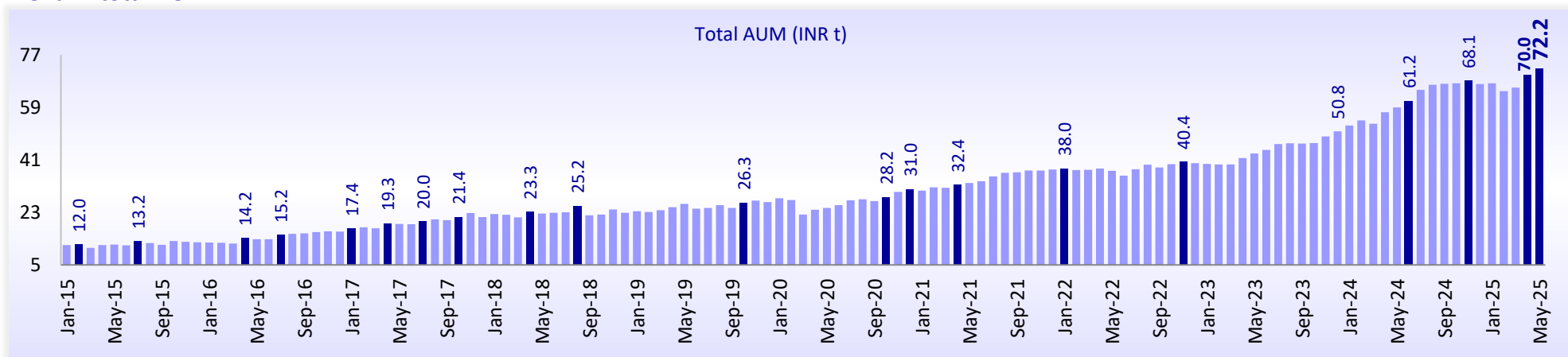
- This report covers only the top 20 MFs by exposure to equities
- All aggregates pertain only to the funds listed in this report
- Sectors are as defined by MOFSL Research

Source: AMFI, NAVIndia

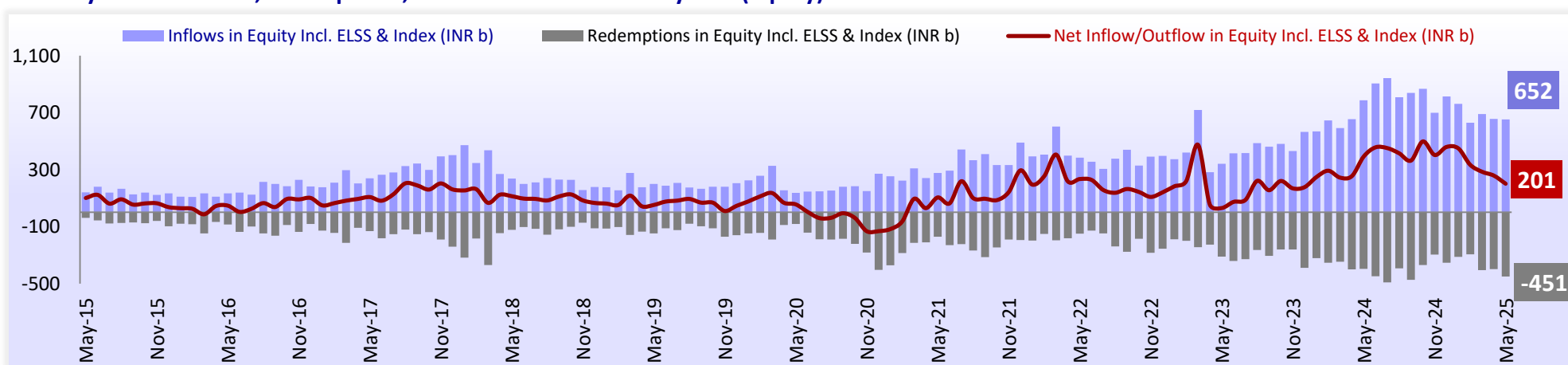
AUM: Up 3.1% MoM to INR72.2t in May'25; equity inflows continue to moderate

- Total AUM of the MF industry increased for the third consecutive month to INR72.2t in May'25 (+3.1% MoM), primarily fueled by a MoM increase in AUM of equity funds (INR1,564b), income funds (INR213), arbitrage funds (INR209b), and other ETFs (INR208b).
- Equity AUM of domestic MFs (including ELSS and index funds) increased 4.7% MoM to INR35.1t in May'25, owing to a rise in market indices (Nifty up 1.7% MoM). Notably, the month saw a decline in sales of equity schemes (down 0.7% MoM to INR652b). The pace of redemptions picked up to INR451b (up 13.2% MoM). Consequently, net inflows moderated to a 17-month low of INR201b in May'25 from INR258b in Apr'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 5% MoM and 24.5% YoY

- The total equity value of the top 20 AMCs was up 5% MoM (+24.5% YoY) in May'25 vs. a 1.7% MoM increase (+9.9% YoY) for the Nifty-50.
- Among the Top 10 funds, the highest MoM increase was seen in Kotak Mahindra Mutual Fund (+7.8%), ICICI Prudential Mutual Fund (+5.3%), Nippon India Mutual Fund (+5.3%), DSP Mutual Fund (+5.2%), and Axis Mutual Fund (+5.1%).

Trends in Top 20 MFs by equity value

	Value (INR b)	MoM Change (%)												12M Chg		Cash
	May-25	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	(INRb)	(%)	Holding (%)
SBI Mutual Fund	7,985	8.9	5.3	2.1	3.6	-5.0	0.2	-1.1	-2.6	-6.8	6.1	4.2	3.6	1,257	18.7	8.6
ICICI Prudential Mutual Fund	5,901	5.7	7.8	3.3	2.9	-1.9	1.6	0.3	0.9	-5.0	7.1	3.5	5.3	1545	35.5	6.9
HDFC Mutual Fund	5,008	8.2	6.6	1.6	3.0	-2.5	1.6	-0.5	-2.2	-5.5	7.4	3.5	4.4	1082	27.5	7.6
Nippon India Mutual Fund	4,195	8.2	6.9	1.6	2.6	-3.3	2.3	-0.2	-2.6	-6.6	9.6	4.3	5.3	977	30.3	2.8
Kotak Mahindra Mutual Fund	3,020	7.2	5.8	1.0	3.4	-3.7	2.0	-0.1	-2.9	-7.5	8.0	2.8	7.8	600	24.8	3.6
UTI Mutual Fund	2,724	7.9	4.5	2.2	3.4	-4.6	0.7	-1.6	-2.0	-6.5	7.5	4.3	3.1	437	19.1	3.7
Axis Mutual Fund	1,928	8.8	3.1	1.1	3.3	-7.6	0.2	0.5	-5.7	-8.8	8.3	4.0	5.1	191	11.0	6.8
Aditya Birla Sun Life Mutual Fund	1,767	6.1	6.3	1.4	2.8	-5.8	-0.4	-1.3	-3.1	-6.7	6.9	3.4	4.5	212	13.7	3.0
Mirae Asset Mutual Fund	1,666	7.0	5.4	1.3	2.2	-5.3	1.7	-1.2	-3.3	-6.2	6.6	3.9	3.4	222	15.4	1.2
DSP Mutual Fund	1,216	8.6	6.0	1.8	1.8	-3.6	0.8	0.7	-4.3	-7.3	7.8	2.4	5.2	206	20.4	7.8
Tata Mutual Fund	1,056	7.5	6.2	2.2	1.2	-3.0	2.2	1.1	-3.1	-7.9	6.7	2.9	4.7	187	21.5	5.8
Canara Robeco Mutual Fund	961	8.5	4.1	3.0	1.9	-4.2	1.5	-0.2	-4.5	-8.0	7.9	3.8	3.6	141	17.1	4.4
Franklin Templeton Mutual Fund	945	8.2	7.4	3.8	2.1	-5.0	1.5	-0.1	-4.8	-8.5	6.4	3.8	3.6	146	18.3	6.3
Motilal Oswal Mutual Fund	825	15.2	9.9	4.5	10.3	11.9	10.7	6.3	-11.2	-7.8	8.4	6.0	12.5	419	103.4	16.4
Quant Mutual Fund	823	14.6	-0.9	-3.4	9.2	0.6	3.5	-2.6	-6.1	-12.4	9.3	0.4	8.0	127	18.2	10.4
HSBC Mutual Fund	772	8.5	3.9	1.4	2.5	-2.9	2.9	1.1	-8.9	-12.0	9.9	3.5	5.0	91	13.3	2.5
Invesco Mutual Fund	772	8.0	6.6	1.6	4.4	-2.2	2.6	2.9	-5.1	-6.2	8.7	3.0	9.0	209	37.1	2.0
PPFAS Mutual Fund	770	8.3	8.4	1.8	3.4	-3.1	1.5	6.3	1.8	-2.8	8.1	3.8	7.6	270	54.1	21.6
Bandhan Mutual Fund	699	9.8	6.2	4.6	4.6	-1.5	1.5	1.1	-2.8	-6.6	7.0	5.0	5.9	197	39.3	7.5
Sundaram Mutual Fund	509	6.9	4.7	2.2	2.3	-5.7	0.6	-0.1	-4.8	-8.3	6.8	2.4	4.7	50	10.9	6.6
Total of above	43,543	8.0	5.8	2.0	3.2	-3.6	1.4	-0.1	-2.8	-6.8	7.5	3.7	5.0	8,565	24.5	6.8
Nifty	24,751	6.6	3.9	1.1	2.3	-6.2	-0.3	-2.0	-0.6	-5.9	6.3	3.5	1.7		9.9	

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

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

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

Top 20 funds: Value of equity exposures in MFs

Top 20 MFs by equity value excluding various categories

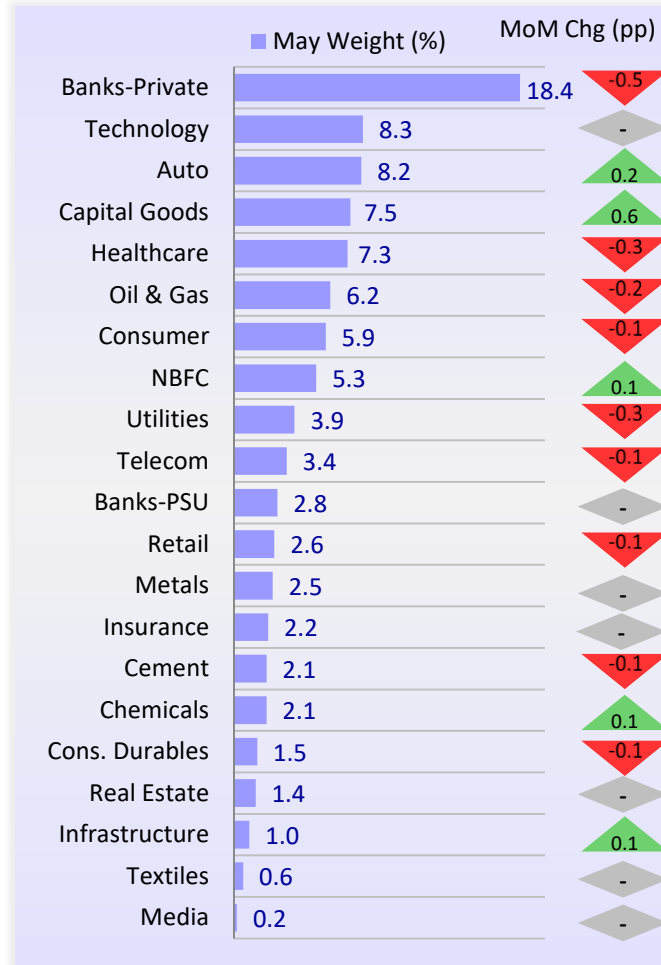
INR b	Total Equity Value			Equity Value Ex Arbitrage			Equity Value Ex Index, Arb, & ETFs		
	Apr-25	May-25	% Chg MoM	Apr-25	May-25	% Chg MoM	Apr-25	May-25	% Chg MoM
SBI Mutual Fund	7,709	7,985	3.6	7,497	7,763	3.5	4,162	4,359	4.7
ICICI Prudential Mutual Fund	5,602	5,901	5.3	5,417	5,704	5.3	4,329	4,578	5.8
HDFC Mutual Fund	4,799	5,008	4.4	4,665	4,848	3.9	4,214	4,384	4.0
Nippon India Mutual Fund	3,984	4,195	5.3	3,887	4,091	5.2	2,542	2,703	6.3
Kotak Mahindra Mutual Fund	2,803	3,020	7.8	2,387	2,508	5.1	2,240	2,355	5.1
UTI Mutual Fund	2,641	2,724	3.1	2,597	2,673	2.9	1,076	1,111	3.3
Axis Mutual Fund	1,834	1,928	5.1	1,793	1,883	5.0	1,734	1,822	5.1
Aditya Birla Sun Life Mutual Fund	1,691	1,767	4.5	1,589	1,638	3.1	1,497	1,542	3.0
Mirae Asset Mutual Fund	1,611	1,666	3.4	1,587	1,639	3.3	1,496	1,546	3.3
DSP Mutual Fund	1,156	1,216	5.2	1,113	1,171	5.2	1,023	1,078	5.3
Tata Mutual Fund	1,009	1,056	4.7	920	958	4.1	873	908	4.0
Canara Robeco Mutual Fund	928	961	3.6	928	961	3.6	928	961	3.6
Franklin Templeton Mutual Fund	912	945	3.6	910	943	3.6	903	935	3.6
Motilal Oswal Mutual Fund	733	825	12.5	729	820	12.5	569	636	11.8
Quant Mutual Fund	762	823	8.0	762	823	8.0	762	823	8.0
HSBC Mutual Fund	735	772	5.0	718	756	5.2	714	751	5.2
Invesco Mutual Fund	708	772	9.0	576	611	6.2	575	610	6.2
PPFAS Mutual Fund	715	770	7.6	706	759	7.6	706	759	7.6
Bandhan Mutual Fund	660	699	5.9	603	637	5.8	560	593	5.8
Sundaram Mutual Fund	487	509	4.7	485	507	4.7	484	506	4.7
Total of above	41,481	43,543	5.0	39,868	41,693	4.6	31,388	32,964	5.0

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

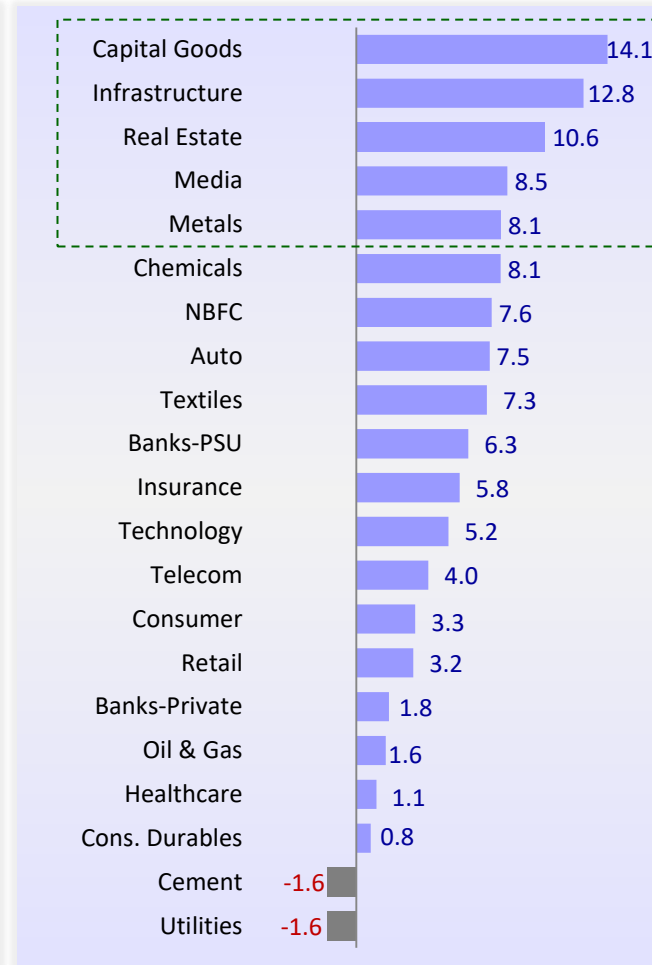
Sector-wise weightage: MoM increase seen in Capital Goods, Automobiles, and NBFCs

- In May'25, MFs showed interest in Capital Goods, Automobiles, NBFCs, Chemicals, and Infrastructure, leading to a MoM rise in their weights. Conversely, Private Banks, Healthcare, Utilities, Oil & Gas, Consumer, Telecom, Retail, Cement, and Cons. Durables saw a MoM moderation in weights.
- Private Banks (18.4%) was the top sector holding for MFs in May'25, followed by Technology (8.3%), Automobiles (8.2%), and Capital Goods (7.5%).
- Capital Goods, Infrastructure, Real Estate, Media, and Metals witnessed the maximum rise in value MoM.

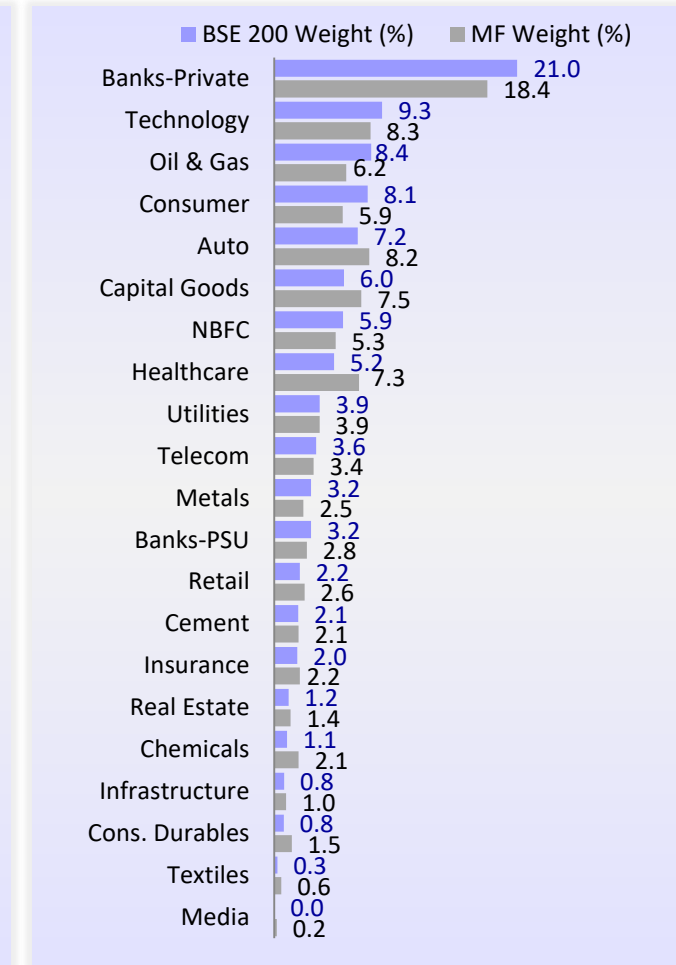
Sector allocation (%): Capital Goods, Automobiles, and NBFCs witnessed maximum MoM increase



Changes in sector value MoM (%): Utilities, and Cement saw a decline in value



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



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

- **The top sectors where MF ownership vs. the BSE 200 is at least 1% lower:** Consumer (18 funds under-owned), Oil & Gas (17 funds under-owned), Private Banks (16 funds under-owned), Technology (11 funds under-owned), and Utilities (11 funds under-owned).
- **The top sectors where MF ownership vs. the BSE 200 is at least 1% higher:** Healthcare (17 funds over-owned), Capital Goods (10 funds over-owned), Chemicals (10 funds over-owned), Retail (9 funds over-owned), and Consumer Durables (9 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	7.2	8.1	7.2	6.5	8.9	9.4	7.2	10.6	5.5	10.0	5.5	8.9	7.4	3.8	6.5	11.8	5.6	7.7	7.7	5.5	7.9
Banks-Private	21.0	18.1	14.2	17.2	13.8	15.5	19.8	21.9	10.6	19.0	14.8	13.0	18.5	3.4	15.7	29.0	1.6	23.1	17.0	14.3	23.9
Banks-PSU	3.2	3.0	2.1	1.7	2.2	3.0	0.9	3.8	2.1	2.7	1.8	3.8	2.9	0.7	3.2	0.2	0.1	3.4	3.3	2.0	2.4
Insurance	2.0	2.4	1.3	2.7	1.6	3.7	2.1	3.0	0.6	3.7	2.4	1.5	2.3	0.3	2.3	0.0	6.0	1.4	1.6	1.7	1.4
NBFC	5.9	6.8	7.3	8.0	6.6	6.9	2.4	3.6	8.3	3.0	7.8	5.0	3.9	5.9	5.8	11.7	9.1	5.2	5.4	7.0	5.0
Capital Goods	6.0	7.3	9.7	6.2	11.2	5.6	6.4	6.3	14.7	7.4	8.9	9.8	5.8	22.0	10.0	0.4	3.8	6.1	8.0	6.4	4.8
Cement	2.1	2.2	2.1	1.5	2.2	1.3	2.6	1.5	1.3	2.7	1.9	3.2	1.8	0.3	1.6	0.2	1.6	2.4	2.9	2.9	1.7
Chemicals	1.1	1.5	3.8	2.2	2.3	4.9	2.5	1.7	2.3	1.7	1.1	4.1	1.5	2.2	1.6	0.0	3.0	1.6	2.0	4.0	1.0
Consumer	8.1	6.3	5.5	6.4	5.9	5.6	5.3	4.2	4.9	6.3	4.7	4.1	5.7	1.6	5.7	6.6	6.7	7.6	5.8	5.6	7.1
Con. Durables	0.8	2.2	2.7	1.2	2.8	2.0	1.7	1.4	4.5	0.4	2.6	1.9	1.8	5.0	2.3	0.0	0.3	0.7	1.8	1.2	1.4
Healthcare	5.2	6.6	9.7	8.0	7.6	11.2	8.3	8.6	6.7	6.7	10.8	7.4	9.4	5.2	7.2	6.4	11.1	5.2	8.0	7.2	5.9
Infrastructure	0.8	1.0	0.3	1.2	0.1	1.1	0.3	1.1	1.3	0.8	0.3	1.0	0.4	0.3	0.8	0.1	6.1	1.1	0.6	1.3	0.8
Media	0.0	0.1	0.0	0.2	0.2	0.0	0.0	0.3	0.0	0.3		0.3	0.0	0.1	0.2		1.4	0.0	0.2	0.2	0.1
Metals	3.2	3.9	0.9	4.0	1.0	3.8	2.0	2.4	2.6	2.8	2.4	2.9	3.7	2.3	1.8	0.5	2.6	2.8	1.3	2.3	2.4
Oil & Gas	8.4	5.8	3.2	5.6	3.1	5.1	5.3	4.8	2.4	8.0	2.1	5.9	5.6	1.4	5.9	1.7	14.9	8.2	5.9	5.1	6.7
Real Estate	1.2	1.4	2.5	3.3	1.5	1.1	3.5	1.1	2.2	1.7	2.7	1.4	1.7	2.6	0.7	0.9	2.9	1.0	1.9	2.3	0.6
Retail	2.2	2.3	3.9	3.4	3.6	1.5	4.1	1.5	4.0	1.9	5.1	2.0	2.4	10.9	2.7	0.1	3.1	2.3	4.7	2.2	3.4
Technology	9.3	9.0	7.2	7.4	6.5	7.7	9.0	8.5	6.6	8.0	7.0	8.6	8.7	15.4	6.1	7.1	0.2	8.4	6.9	14.3	11.1
Telecom	3.6	3.2	3.9	2.0	2.5	2.8	4.2	3.6	2.0	3.6	2.4	4.0	3.6	4.3	2.0	3.0	2.6	3.9	4.7	3.1	4.0
Textiles	0.3	0.9	0.3	1.0	0.5	0.8	0.7	0.5	1.7	0.1	0.3	1.5	0.7	0.5	0.6		2.5	0.6	0.1	0.5	0.1
Utilities	3.9	2.4	2.1	2.2	3.5	2.0	2.8	3.0	2.0	4.4	2.8	2.9	2.1	0.5	8.8	18.3	6.8	3.2	1.8	3.1	2.7

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

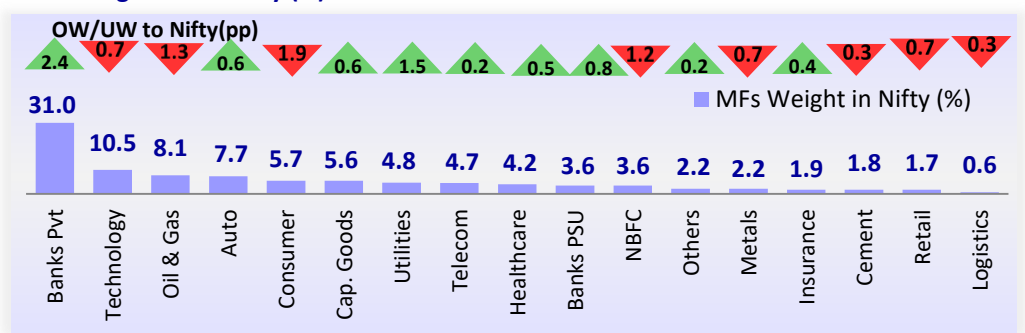
Nifty-50 snapshot: MFs net buyers in 66% of the stocks

- The highest MoM net buying in May'25 was seen in ITC (+12.4%), Eternal (+12.4%), Asian Paints (+9.9%), Bajaj Auto (+6.6%), and JSW Steel (+5.2%).

Company	Value May-25 (INR B)	Value Chg MoM (%)	Shares May-25 (M)	Shares Chg MoM (%)	Number of Funds Having Exposure	
					>2%	>1%
ITC	705.5	10.4	1,687.6	12.4	4	14
Eternal	472.3	15.2	1,981.8	12.4	2	12
Asian Paints	131.1	2.4	58.0	9.9	0	0
Bajaj Auto	164.0	14.2	19.1	6.6	0	1
JSW Steel	90.7	1.5	91.3	5.2	0	0
Apollo Hospitals	147.1	3.6	21.4	5.1	0	3
Bharti Airtel	1127.3	4.4	607.3	4.9	12	18
Kotak Mah. Bank	729.3	-2.2	351.5	4.1	5	12
Tata Consumer	102.8	-1.3	92.9	4.1	0	1
St Bk of India	871.9	6.9	1,073.3	3.8	8	15
Eicher Motors	161.3	-0.9	30.2	3.4	0	0
Hind. Unilever	344.3	2.9	146.6	2.6	0	5
Trent	224.7	11.9	39.8	2.6	1	5
Wipro	108.3	5.8	433.9	2.4	0	1
Adani Enterp.	68.4	12.0	27.2	2.3	1	1
Shriram Finance	114.1	6.8	178.5	2.1	0	1
NTPC	566.2	-3.9	1,695.5	2.1	2	10
HDFC Bank	3039.4	3.0	1,562.8	2.0	18	18
Sun Pharma.Inds.	481.6	-6.8	287.1	1.7	1	8
Bajaj Finance	477.1	7.9	52.0	1.5	3	7
M & M	550.7	3.2	185.0	1.5	1	12
Axis Bank	1133.2	1.5	950.5	0.8	12	17
HCL Technologies	373.9	5.3	228.5	0.8	1	6
Titan Company	195.6	5.7	55.0	0.5	0	1
Reliance Industr	1697.1	1.6	1,194.4	0.5	15	17
Infosys	1181.2	4.5	755.9	0.3	15	18
Tata Steel	253.0	15.3	1,571.3	0.3	0	3
TCS	624.2	0.6	180.2	0.2	4	10
Maruti Suzuki	580.3	0.7	47.1	0.2	2	8
Power Grid Corpn	337.6	-5.5	1,165.1	0.2	1	2

Company	Value May-25 (INR B)	Value Chg MoM (%)	Shares May-25 (M)	Shares Chg MoM (%)	Number of Funds Having Exposure	
					>2%	>1%
Larsen & Toubro	978.0	10.1	266.1	0.1	7	18
ICICI Bank	2393.3	1.4	1,655.4	0.1	18	19
Tata Motors	269.5	11.7	374.6	0.0	0	1
Adani Ports	152.9	17.7	106.7	-0.1	0	0
Dr Reddy's Labs	140.8	5.5	112.6	-0.1	0	1
HDFC Life Insur.	189.8	4.3	244.4	-0.1	0	2
Hero Motocorp	131.4	12.3	30.5	-0.3	0	0
Nestle India	93.6	0.1	39.0	-0.3	0	0
Cipla	233.0	-6.0	159.0	-0.6	0	4
O N G C	260.5	-2.8	1,088.1	-0.8	0	2
UltraTech Cem.	305.2	-4.6	27.2	-0.9	0	3
Jio Financial	106.2	8.9	370.5	-1.0	1	1
Hindalco Inds.	185.6	0.2	293.0	-1.2	0	0
IndusInd Bank	161.0	-3.8	197.1	-1.3	0	0
Tech Mahindra	245.0	3.0	155.7	-1.6	0	3
SBI Life Insuran	259.6	0.7	143.3	-1.9	0	3
Bajaj Finserv	164.4	1.3	81.5	-2.0	0	0
Coal India	263.4	0.8	662.9	-2.3	1	2
Grasim Inds	117.9	-9.2	46.3	-2.4	0	1
Bharat Electron	382.9	19.5	995.6	-2.4	3	7

MFs' weight in the Nifty (%)



Nifty Midcap-100 snapshot: MFs net buyers in 59% of the stocks

- The highest MoM net buying in May'25 was observed in Hindustan Zinc, Patanjali Foods, SAIL, Mazagon Dock, and One 97 Communications.

Top 30 stocks by change in shares

Company	Value May-25 (INR B)	Value Chg MoM (%)	Shares May-25 (M)	Shares Chg MoM (%)	% of Midcap Value	Price chg MoM (%)
Hindustan Zinc	4.2	36.5	9.2	30.8	0.1	4
Patanjali Foods	7.4	9.6	4.4	25.0	0.1	-12
SAIL	26.4	37.6	204.7	21.2	0.4	14
Mazagon Dock	19.7	33.4	5.7	17.2	0.3	14
One 97	69.2	19.7	77.7	16.3	1.2	3
Tata Technolog.	4.1	33.1	5.2	13.2	0.1	17
Bandhan Bank	25.7	14.3	150.9	11.2	0.4	3
Rail Vikas	1.4	26.3	3.4	9.0	0.0	16
Colgate-Palmoliv	32.4	3.0	13.2	8.6	0.5	-5
Marico	59.0	8.7	82.3	7.8	1.0	1
Vodafone Idea	23.8	4.7	3,445.8	7.7	0.4	-3
IDFC First Bank	49.6	12.7	729.3	7.6	0.8	5
BHEL	54.1	23.0	208.1	7.4	0.9	15
UPL	36.2	-0.1	57.6	6.6	0.6	-6
Glenmark Pharma.	59.4	12.4	40.8	6.5	1.0	6
SRF	78.9	0.6	27.6	5.8	1.3	-5
Indus Towers	124.4	-0.9	323.9	5.3	2.1	-6
Vishal Mega Mart	65.4	10.7	524.6	5.3	1.1	5
Lupin	160.6	-1.9	82.0	5.0	2.7	-7
L&T Finance Ltd	30.0	9.5	175.3	5.0	0.5	4
Phoenix Mills	58.6	-3.1	38.1	5.0	1.0	-7
Godrej Propert.	37.9	8.6	16.9	4.6	0.6	4
LIC Housing Fin.	55.0	3.5	92.1	4.3	0.9	-1
Oberoi Realty	54.9	10.3	31.4	3.7	0.9	6
Union Bank (I)	41.0	21.0	279.4	3.6	0.7	17
Natl. Aluminium	28.2	19.3	156.3	3.5	0.5	15
AU Small Finance	106.8	5.7	154.0	3.4	1.8	2
Biocon	34.8	7.7	103.5	3.2	0.6	4
SBI Cards	82.9	8.7	90.0	3.1	1.4	5
Ashok Leyland	47.8	7.7	202.4	2.8	0.8	5

Bottom 30 stocks by change in shares

Company	Value May-25 (INR B)	Value Chg MoM (%)	Shares May-25 (M)	Shares Chg MoM (%)	% of Midcap Value	Price chg MoM (%)
Aditya Bir. Fas.	8.2	-73.8	95.7	-19.7	0.1	-10
Container Corpn.	42.0	-2.4	53.5	-16.2	0.7	16
Cochin Shipyard	13.9	6.5	7.1	-12.9	0.2	22
Supreme Inds.	45.1	3.6	10.9	-11.6	0.8	17
FSN E-Commerce	101.1	-5.7	497.6	-9.8	1.7	5
MRF	46.3	-5.6	0.3	-8.6	0.8	3
ACC	44.3	-8.3	23.5	-8.0	0.7	0
BSE	103.4	17.0	38.7	-7.3	1.7	26
Max Financial	187.1	7.7	124.5	-6.5	3.1	15
NTPC Green	25.5	3.8	229.1	-6.1	0.4	11
Bharat Dynamics	28.6	24.3	14.2	-5.7	0.5	32
Indian Bank	78.9	3.1	127.9	-5.4	1.3	9
Max Healthcare	117.8	-3.0	104.7	-5.3	2.0	3
I R C T C	15.6	-4.6	20.6	-5.2	0.3	1
Yes Bank	11.0	16.1	511.3	-4.2	0.2	21
NHPC Ltd	36.5	-2.2	417.2	-4.1	0.6	2
APL Apollo Tubes	46.3	7.4	25.5	-4.0	0.8	12
Polycab India	71.9	4.2	12.0	-4.0	1.2	8
Coforge	203.7	12.6	23.8	-3.8	3.4	17
SJVN	4.8	-1.4	50.0	-3.7	0.1	2
Mankind Pharma	66.4	-3.3	26.9	-3.4	1.1	0
Escorts Kubota	29.6	-1.2	8.9	-3.1	0.5	2
Tata Elxsi	9.0	8.4	1.4	-3.0	0.1	12
NMDC	42.9	6.7	602.2	-2.9	0.7	10
Adani Total Gas	1.3	10.8	2.0	-2.7	0.0	14
Solar Industries	166.9	19.3	10.4	-2.4	2.8	22
Tube Investments	60.5	3.5	19.7	-2.0	1.0	6
Persistent Sys	172.8	3.9	30.6	-1.9	2.9	6
IRB Infra.Devl.	15.7	10.5	305.7	-1.8	0.3	12
H P C L	150.0	7.1	364.9	-1.3	2.5	9

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

- The highest MoM net buying in May'25 was witnessed in Sagility India, Chambal Fertilisers, KFin Technologies, PNB Housing, and PG Electroplast.

Top 30 stocks by change in shares

Company	Value May-25 (INR B)	Value Chg MoM (%)	Shares May-25 (M)	Shares Chg MoM (%)	% of Smallcap Value	Price chg MoM (%)
Sagility India	10.7	152.1	269.4	161.9	0.5	-4
Chambal Fert.	13.2	6.6	24.0	34.0	0.6	-20
KFin Technolog.	16.1	15.1	14.9	27.7	0.8	-10
PNB Housing	61.9	30.5	59.2	26.2	3.0	3
PG Electroplast	25.0	9.0	32.5	19.3	1.2	-9
NBCC	15.8	51.3	128.3	16.7	0.8	30
Afcons Infrastr.	11.6	17.9	27.5	16.7	0.6	1
Newgen Software	4.3	43.8	3.4	14.7	0.2	25
Castrol India	5.1	22.5	23.4	12.0	0.2	9
Nuvama Wealth	11.9	29.4	1.7	9.6	0.6	18
Angel One	33.6	40.4	11.1	7.0	1.6	31
Navin Fluor.Intl.	29.7	0.8	7.0	6.9	1.4	-6
Cams Services	18.7	7.7	4.7	6.2	0.9	2
Aarti Industries	19.6	18.3	41.9	6.2	0.9	12
Manappuram Fin.	12.1	9.4	50.7	5.8	0.6	3
Devyani Intl.	26.3	-2.1	157.1	4.3	1.3	-6
NCC	19.9	13.8	86.2	4.3	1.0	9
Tata Chemicals	21.4	9.8	24.1	3.6	1.0	6
GE Shipping Co	18.7	10.7	20.1	3.5	0.9	7
Poonawalla Fin	14.7	11.1	36.3	3.2	0.7	8
Amara Raja Ener.	9.3	9.1	9.1	2.9	0.4	6
SignatureGlobal	3.0	8.4	2.5	2.7	0.1	6
Action Const.Eq.	0.3	9.7	0.3	2.6	0.0	7
Jupiter Wagons	1.7	14.4	4.3	2.6	0.1	11
Kaynes Tech	43.8	6.6	7.3	2.5	2.1	4
A B Real Estate	32.2	16.2	14.8	2.3	1.6	13
Reliance Power	1.1	48.2	19.8	2.0	0.1	45
Multi Comm. Exc.	104.9	9.9	15.9	2.0	5.1	8
International Ge	5.3	13.9	13.6	1.7	0.3	12
Ircon Intl.	0.3	27.1	1.5	1.7	0.0	25

Bottom 30 stocks by change in shares

Company	Value May-25 (INR B)	Value Chg MoM (%)	Shares May-25 (M)	Shares Chg MoM (%)	% of Smallcap Value	Price chg MoM (%)
Hindustan Copper	5.2	-9.2	21.2	-21.7	0.3	16
Garden Reach Sh.	4.5	25.5	1.5	-19.9	0.2	57
Welspun Living	3.3	-10.9	25.2	-14.5	0.2	4
Mahanagar Gas	9.7	-15.5	7.4	-14.2	0.5	-1
The Ramco Cement	37.3	-9.5	38.2	-12.5	1.8	3
Ramkrishna Forg.	1.0	-9.9	1.7	-11.5	0.0	2
Redington	21.0	-4.7	81.3	-9.5	1.0	5
HFCL	12.9	0.9	147.6	-8.5	0.6	10
CreditAcc. Gram.	15.3	-1.0	13.4	-5.9	0.7	6
Delhivery	70.8	10.7	197.7	-5.5	3.4	17
Aadhar Hsg. Fin.	6.8	-9.8	15.4	-5.2	0.3	-5
Zen Technologies	15.0	43.7	7.0	-4.9	0.7	50
Birlasoft Ltd	23.2	-1.2	57.8	-3.8	1.1	3
K E C Intl.	43.5	15.0	52.3	-3.5	2.1	19
Sonata Software	28.5	-6.3	69.7	-3.4	1.4	-3
Go Digit General	20.0	16.9	58.0	-3.2	1.0	21
Neuland Labs.	8.6	-7.1	0.7	-3.2	0.4	-4
IIFL Finance	4.3	18.1	9.8	-2.7	0.2	22
Atul	26.7	3.2	3.7	-2.5	1.3	6
Affle 3i	27.7	6.9	15.9	-2.4	1.3	11
C D S L	20.0	13.2	13.1	-2.3	1.0	16
Indiamart Inter.	19.0	-0.9	8.2	-2.0	0.9	1
Inventus Knowl	2.8	0.3	1.9	-1.7	0.1	2
Cyient	42.9	11.8	31.9	-1.4	2.1	13
Narayana Hrudaya	18.7	-2.0	10.7	-1.1	0.9	-1
Welspun Corp	21.7	20.7	23.2	-1.0	1.0	22
Titagarh Rail	9.7	18.1	10.9	-1.0	0.5	20
Godfrey Phillips	10.1	6.2	1.2	-1.0	0.5	7
Radico Khaitan	57.0	2.2	22.5	-0.9	2.7	3
Data Pattern	8.9	13.6	3.1	-0.8	0.4	14

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

- Among the top 25 schemes by AUM, the following posted the highest MoM increase: HDFC Small Cap Fund (+9.8% MoM change in NAV), Nippon India Small Cap Fund (+7.4% MoM), Kotak Emerging Equity Fund (+7.1% MoM), Nippon India Multi Cap Fund (+6.8% MoM), and Axis Midcap Fund (+6.1% 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	1039	812	2.7	14.7
HDFC Mid-Cap Opportunities Fund	797	731	5.8	12.2
HDFC Flexi Cap Fund	758	658	1.3	14.9
ICICI Pru Bluechip Fund	698	637	1.8	11.0
Nippon India Small Cap Fund	630	603	7.4	6.1
Kotak Emerging Equity Fund	535	503	7.1	11.7
ICICI Pru Value Discovery Fund	526	488	2.5	14.9
Kotak Flexi Cap Fund	525	515	4.2	8.9
SBI Bluechip Fund	523	509	2.4	10.8
SBI Contra Fund	455	355	2.3	7.1
Nippon India Multi Cap Fund	435	429	6.8	9.5
Nippon India Large Cap Fund	418	409	3.4	9.9
Mirae Asset Large Cap Fund	395	393	2.7	11.9
Mirae Asset Large & Midcap Fund	395	389	4.2	7.7
HDFC Large Cap Fund	377	365	1.0	6.6
SBI Focused Equity Fund	371	341	3.2	11.4
Nippon India Growth Fund	368	358	5.2	13.1
AXIS ELSS Tax Saver Fund	354	339	2.2	11.4
HDFC Small Cap Fund	340	318	9.8	9.6
SBI Small Cap Fund	340	278	5.9	4.0
AXIS Large Cap Fund	334	298	1.2	9.0
SBI Large & Midcap Fund	313	302	3.1	10.5
AXIS Midcap Fund	305	287	6.1	10.3
Motilal Oswal Midcap Fund	304	227	5.4	19.7
Aditya Birla SL Frontline Equity Fund	299	285	2.2	11.3

Note: Equity growth schemes considered in this comparison

Value surprise: Divergent interests visible within sectors

- In May'25, the stocks that saw the maximum MoM increase in value were L&T, HDFC Bank, ITC, Bharat Electronics, Eternal, SBI, Interglobe Aviation, Infosys, Bharti Airtel, and GE Vernova T&D.
- Conversely, the stocks that witnessed the maximum MoM decline in value were Sun Pharma, Aditya Birla Fashion, NTPC, Power Grid Corp., Kotak Mah. Bank, Cipla, UltraTech Cement, Torrent Power, Grasim Industries, and Dixon Technologies.

Top 10 stocks by change in value

Company	Value May-25 (INR B)	Value Chg MoM (INR B)	Value Chg MoM (%)	Shares May-25 (M)	Shares Chg MoM (M)	Shares Chg MoM (%)	Price Chg MoM (%)	% AUM
L&T	978.0	89.5	10.1	266.1	0.2	0.1	10.0	2.2
HDFC Bank	3039.4	89.2	3.0	1,562.8	30.1	2.0	1.1	7.0
ITC	705.5	66.6	10.4	1,687.6	186.8	12.4	-1.7	1.6
Bharat Electronics	382.9	62.4	19.5	995.6	-24.8	-2.4	22.5	0.9
Eternal	472.3	62.4	15.2	1,981.8	218.7	12.4	2.7	1.1
SBI	871.9	56.6	6.9	1,073.3	39.6	3.8	3.1	2.0
Interglobe Aviation	329.7	55.4	20.2	61.9	9.6	18.4	1.7	0.8
Infosys	1181.2	50.7	4.5	755.9	2.2	0.3	4.3	2.7
Bharti Airtel	1127.3	47.9	4.4	607.3	28.3	4.9	-0.4	2.6
GE Vernova T&D	131.3	37.4	39.8	58.6	-1.4	-2.3	43.6	0.3

Bottom 10 stocks by change in value

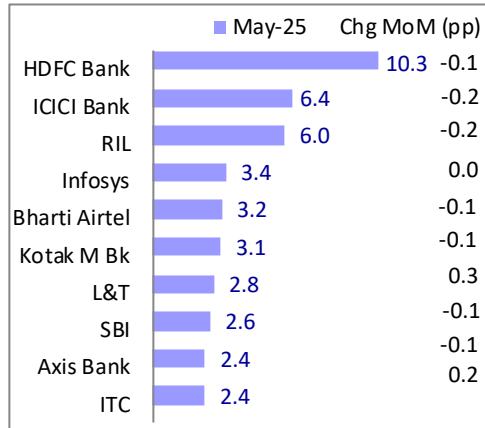
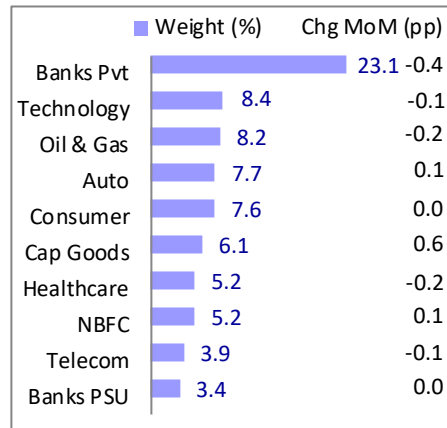
Company	Value May-25 (INR B)	Value Chg MoM (INR B)	Value Chg MoM (%)	Shares May-25 (M)	Shares Chg MoM (M)	Shares Chg MoM (%)	Price Chg MoM (%)	% AUM
Sun Pharma.	481.6	-35.3	-6.8	287.1	4.9	1.7	-8.3	1.1
Aditya Birla Fashion	8.2	-23.2	-73.8	95.7	-23.4	-19.7	-10.5	0.0
NTPC	566.2	-22.7	-3.9	1,695.5	34.5	2.1	-5.7	1.3
Power Grid Corp.	337.6	-19.7	-5.5	1,165.1	2.5	0.2	-5.5	0.8
Kotak Mah. Bank	729.3	-16.5	-2.2	351.5	13.7	4.1	-5.9	1.7
Cipla	233.0	-14.9	-6.0	159.0	-1.0	-0.6	-5.5	0.5
UltraTech Cement	305.2	-14.6	-4.6	27.2	-0.2	-0.9	-3.8	0.7
Torrent Power	107.8	-12.9	-10.7	78.5	0.1	0.1	-10.6	0.2
Grasim Inds	117.9	-12.0	-9.2	46.3	-1.1	-2.4	-7.0	0.3
Dixon Tech.	129.4	-11.9	-8.4	8.8	0.2	2.6	-10.9	0.3

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

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



FUNDS SNAPSHOT

Top company holdings (%)

Top sector allocation (%)

Top change by market value

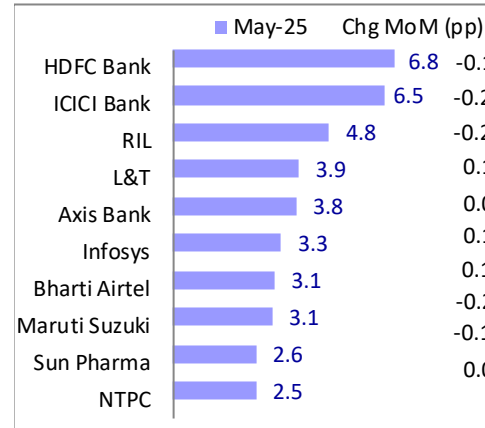
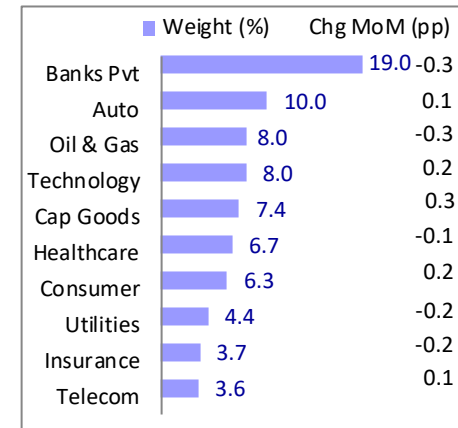
Company	Mkt Value Chg (INR b)	Shares Chg ('000)
L&T	28.91	2,576
Eternal	25.34	100,529
HDFC Bank	22.06	7,034
ITC	21.77	59,311
Tata Steel	18.42	54,565
Infosys	10.17	-407
BEL	8.91	6,462
Adani Ports	8.31	-109
Tata Motors	8.23	-130
Divis Lab	6.82	4

Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Eternal	0.29	1.00
L&T	0.28	2.79
Tata Steel	0.20	1.03
ITC	0.20	2.38
BEL	0.10	0.47
Adani Ports	0.08	0.70
Tata Motors	0.07	1.00
Ather Energy	0.07	0.11
Max Financial	0.06	0.11
BHEL	0.06	0.08

Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
SBI Automotive Opportunities Fund	56.5	55.3	7.5
SBI Technology Opportunities Fund	45.3	43.4	7.0
SBI Innovative Opportunities Fund	73.7	70.2	6.4
SBI Small Cap Fund	340.3	278.2	5.9
SBI Magnum Global Fund	63.7	60.4	4.7

Top company holdings (%)

Top sector allocation (%)

Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Interlobe Avi.	23.85	4,322
HDFC Bank	16.65	6,510
Bharti Airtel	16.08	9,062
L&T	16.08	-1,411
Infosys	14.84	4,645
ITC	12.24	33,718
SBI	11.75	10,176
Axis Bank	10.46	7,675
Eternal	10.23	38,928
HUL	8.32	3,469

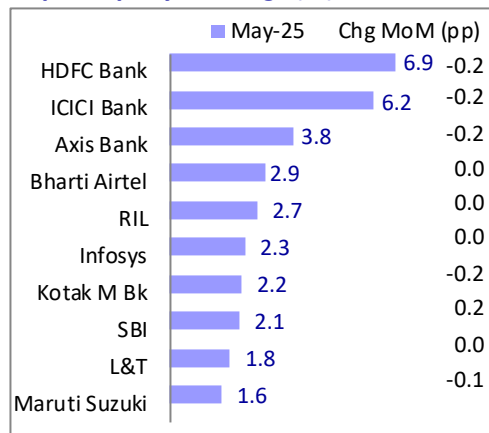
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Interlobe Avi.	0.36	1.30
Eternal	0.14	0.82
Bharti Airtel	0.12	3.12
ITC	0.11	1.96
Vedanta	0.10	0.74
SBI	0.09	2.16
Infosys	0.09	3.33
HUL	0.08	1.24
L&T	0.08	3.87
Star Health	0.07	0.28

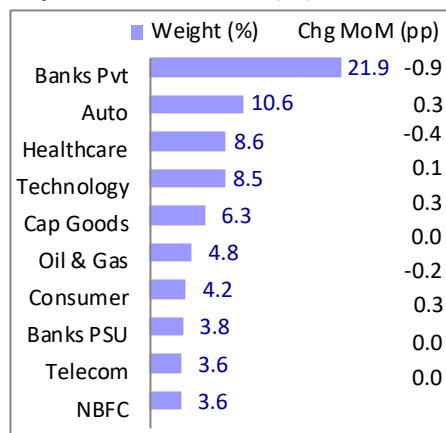
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
ICICI Pru Smallcap Fund	82.5	72.1	8.5
ICICI Pru MidCap Fund	64.2	63.5	8.3
ICICI Pru Manufacturing Fund	65.9	65.1	7.2
ICICI Pru Infrastructure Fund	79.2	73.6	7.1
ICICI Pru Transportation and Logistics Fund	31.3	28.5	5.7

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
SBI	13.69	13,425
Max Financial	6.13	-3
Larsen & Toubro	6.03	-704
L&T	5.76	67
Havells India	5.65	3,918
Tata Steel	5.56	-1,552
RIL	5.46	2,839
Infosys	5.44	560
Bharti Airtel	5.20	3,140
Bajaj Auto	4.87	214

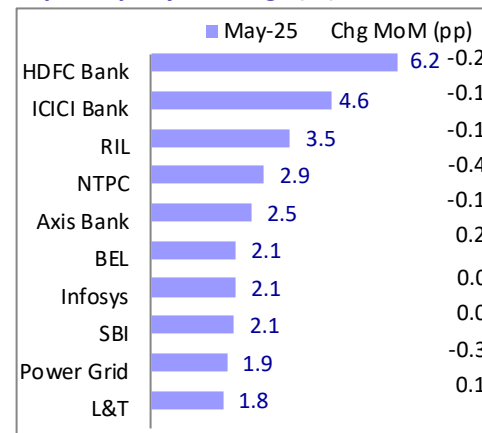
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
SBI	0.19	2.12
Havells India	0.11	0.26
Solar Inds.	0.10	0.54
Max Financial	0.09	0.93
eClerx Services	0.09	0.33
Tata Steel	0.08	0.89
Coforge	0.07	0.62
Swiggy	0.07	0.07
Bharat Forge	0.06	0.32
SKF India	0.06	0.45

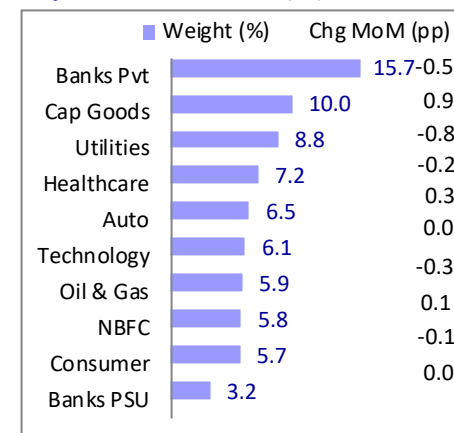
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
HDFC Defence Fund	66.6	63.8	18.4
HDFC Small Cap Fund	340.3	317.9	9.8
HDFC Infrastructure Fund	25.4	23.2	6.5
HDFC Transportation and Logistics Fund	13.3	13.2	6.4
HDFC Mid-Cap Opportunities Fund	797.2	731.1	5.8

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
BEL	13.46	-9,365
ITC	10.58	27,094
GE Vernova T&D	10.51	2
L&T	7.56	195
HDFC Bank	6.80	2,138
ICICI Bank	5.19	1,853
Samvardhana Moth	4.44	7,993
Interglobe Avi.	4.40	760
Swiggy	4.39	12,565
Infosys	3.94	235

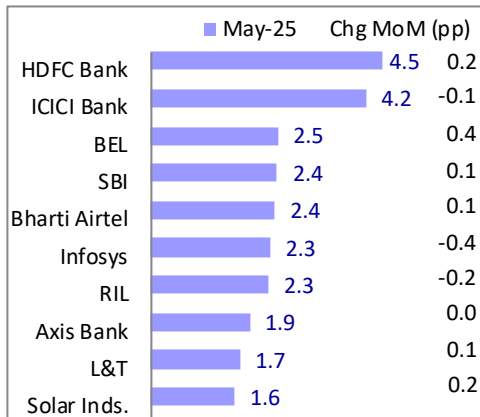
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
BEL	0.22	2.13
GE Vernova T&D	0.22	0.83
ITC	0.20	1.24
Swiggy	0.10	0.20
L&T	0.09	1.81
PNB Hsg Fin.	0.08	0.23
Samvardhana Moth	0.08	0.62
Interglobe Avi.	0.08	0.65
Ramco Cements	0.07	0.08
Tata Motors	0.06	0.53

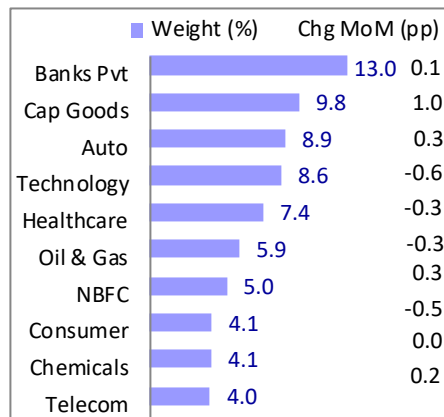
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Nippon India Small Cap Fund	630.1	603.0	7.4
Nippon India Multi Cap Fund	434.8	429.3	6.8
Nippon India Power & Infra Fund	74.2	73.5	5.5
Nippon India Innovation Fund	25.6	25.0	5.2
Nippon India Growth Fund	368.4	358.4	5.2

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
BEL	15.21	5,160
HDFC Bank	14.57	6,855
Solar Inds.	10.39	112
Bharti Airtel	8.66	4,816
GE Vernova T&D	8.06	398
SBI	6.96	6,099
Eternal	6.87	24,516
L&T	6.84	630
Swiggy	6.67	17,247
M&M	6.47	2,070

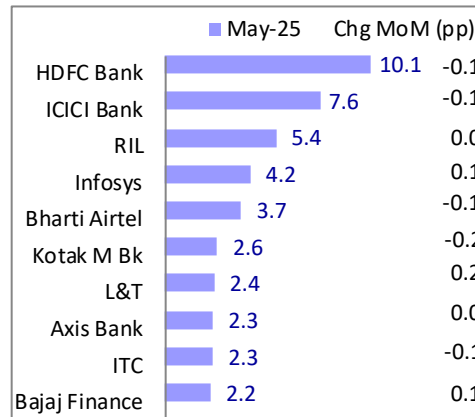
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
BEL	0.35	2.45
Solar Inds.	0.24	1.62
GE Vernova T&D	0.22	0.82
Swiggy	0.18	0.80
HDFC Bank	0.17	4.46
M&M	0.17	0.85
Apollo Hospitals	0.13	0.26
Tata Motors	0.12	0.27
Bharti Airtel	0.12	2.40
Eternal	0.12	1.60

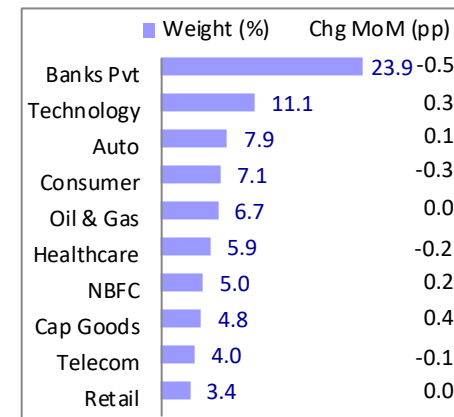
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Kotak Infrastructure & Economic Reform-SP	24.0	23.7	10.1
Kotak Small Cap Fund	173.3	164.0	8.8
Kotak Emerging Equity Fund	534.6	502.8	7.1
Kotak Pioneer Fund	28.1	22.7	6.1
Kotak Manufacture in India Fund	24.3	23.6	5.9

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
I&t	6.87	271
Infosys	5.78	806
HDFC Bank	5.11	1,168
Bajaj Finance	4.21	72
ICICI Bank	3.96	764
RIL	3.64	1,501
Tata Steel	3.28	2,686
BEL	3.26	-3,466
SBI	3.08	2,054
Titan Co.	2.83	388

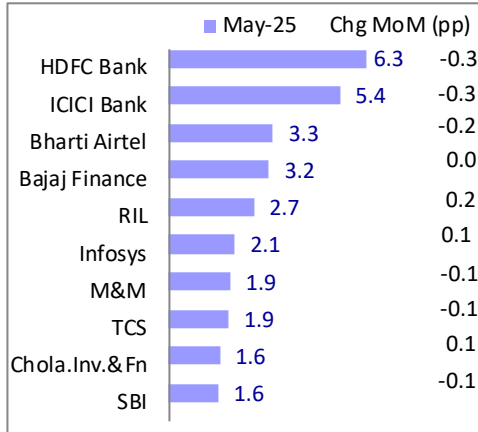
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
L&T	0.18	2.40
Tata Steel	0.10	0.82
BEL	0.10	0.87
Bajaj Finance	0.09	2.22
Infosys	0.09	4.17
Coforge	0.08	0.69
Adani Ports	0.08	0.60
Swiggy	0.08	0.14
Titan Co.	0.07	1.13
Tata Motors	0.06	0.81

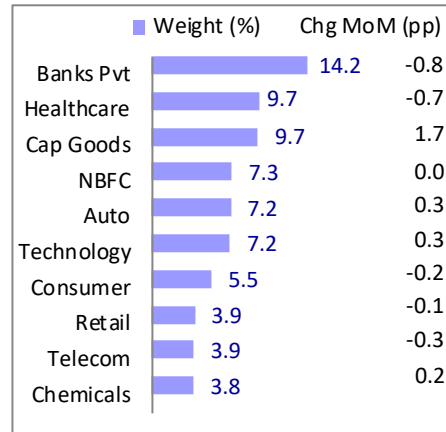
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
UTI-Small Cap Fund	45.3	43.6	6.8
UTI-Mid Cap Fund	116.4	113.2	6.7
UTI-Transportation & Logistics Fund	34.5	33.3	5.4
UTI-MNC Fund	27.9	26.5	4.7
UTI-Quant Fund	16.2	15.0	3.9

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
GE Vernova T&D	6.93	1,292
RIL	5.99	3,848
Apar Inds.	5.40	237
BEL	5.34	4,470
L&T	3.82	380
Bajaj Finance	3.46	-21
Infosys	3.37	1,177
Hindustan Aeron.	3.34	401
Coforge	2.85	148
BSE	2.71	-191

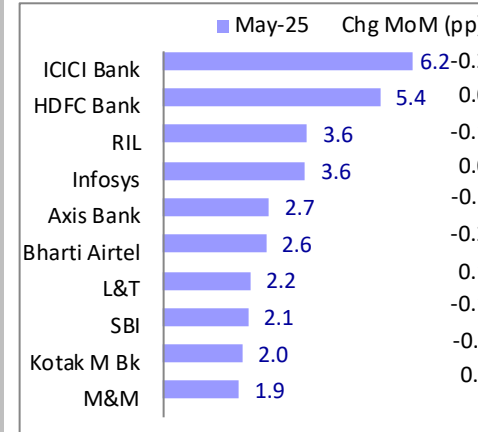
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
GE Vernova T&D	0.33	0.84
Apar Inds.	0.26	0.68
BEL	0.23	1.11
RIL	0.19	2.69
Hindustan Aeron.	0.14	0.82
L&T	0.13	1.46
Coforge	0.12	0.63
BHEL	0.11	0.12
BSE	0.11	0.78
CCL Products	0.10	0.34

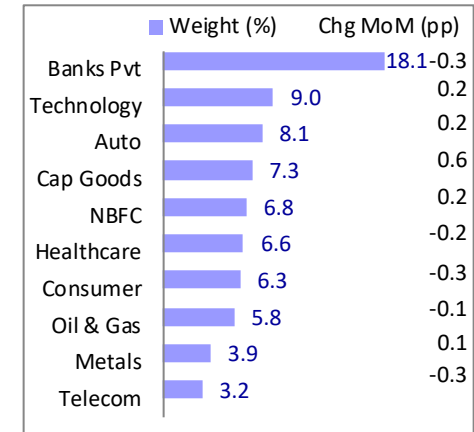
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
AXIS Small Cap Fund	250.6	218.9	7.0
AXIS Midcap Fund	305.0	287.2	6.1
AXIS Innovation Fund	11.7	11.2	5.6
AXIS Multicap Fund	77.8	75.8	5.3
AXIS India Manufacturing Fund	55.3	55.3	5.2

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
HDFC Bank	4.11	1,624
L&T	3.43	-32
Interglobe Avi.	3.33	596
Infosys	3.11	386
Bajaj Finance	2.25	104
BEL	2.23	681
Coforge	1.81	20
Ather Energy	1.63	5,342
ITC	1.59	4,601
ICICI Bank	1.57	91

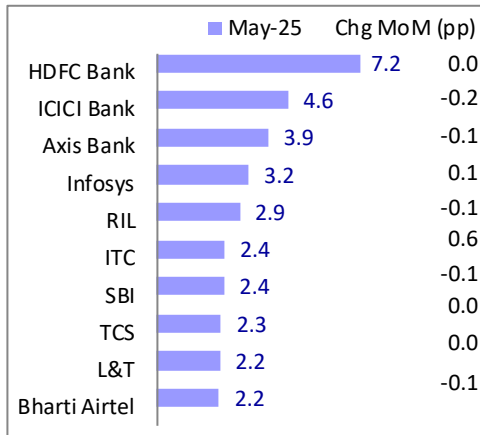
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Interglobe Avi.	0.16	0.75
L&T	0.10	2.20
BEL	0.10	0.62
Ather Energy	0.09	0.19
Coforge	0.08	0.65
Bajaj Finance	0.08	1.29
Federal Bank	0.07	0.31
Aditya Birla Lifestyle	0.07	0.07
Cummins	0.06	0.51
Adani Ports	0.05	0.60

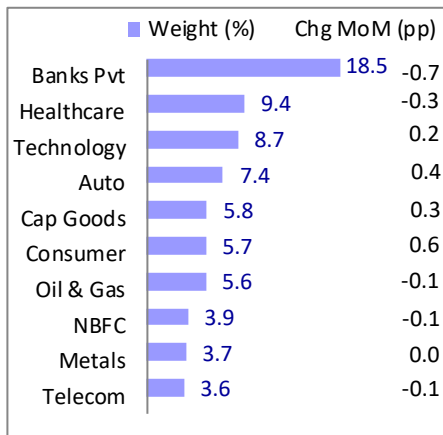
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Aditya Birla SL Small Cap Fund	49.1	47.2	8.5
Aditya Birla SL MNC Fund	36.7	36.3	8.2
Aditya Birla SL Infrastructure Fund	11.4	11.0	7.6
Aditya Birla SL Transportation and Logistics Fund	14.7	14.5	7.5
Aditya Birla SL Manufacturing Equity Fund	10.6	10.5	7.1

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
ITC	11.74	29,294
Dalmia Bharat	4.09	1,953
Maruti Suzuki	4.03	320
HDFC Bank	3.53	1,198
Infosys	3.31	767
Sona BLW Prec.	2.87	2,813
Concor	2.84	3,212
Tata Steel	2.81	4,668
Swiggy	2.61	7,084
SKF India	2.54	60

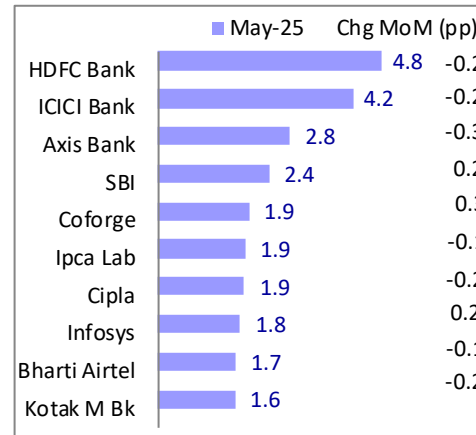
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
ITC	0.65	2.38
Dalmia Bharat	0.24	0.49
Maruti Suzuki	0.21	1.33
Concor	0.17	0.29
Sona BLW Prec.	0.15	0.79
Swiggy	0.15	0.44
Tata Steel	0.14	1.00
P I Inds.	0.14	0.45
Cummins	0.14	0.45
SKF India	0.13	0.80

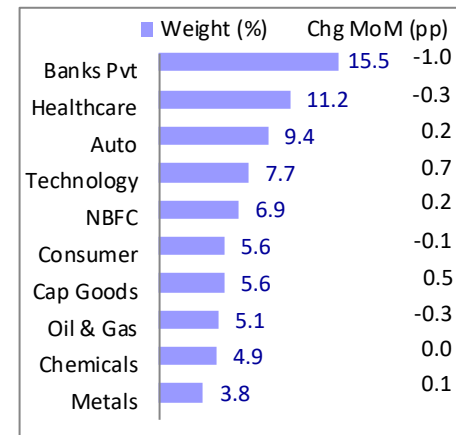
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Mirae Asset Small Cap Fund	15.8	15.3	7.1
Mirae Asset Midcap Fund	163.4	162.5	6.4
Mirae Asset Multicap Fund	37.1	36.5	5.6
Mirae Asset Focused Fund	79.3	75.1	4.7
Mirae Asset Large & Midcap Fund	394.6	389.3	4.2

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Coforge	4.13	93
Infosys	3.88	2,014
SBI	3.52	3,392
Samvardhana Moth.	2.21	-1,520
Kirloskar Oil	1.98	346
L&T	1.88	165
Lumax Auto	1.79	0
Techno Electric	1.78	0
PG Electroplast	1.68	2,193
Cyient	1.40	328

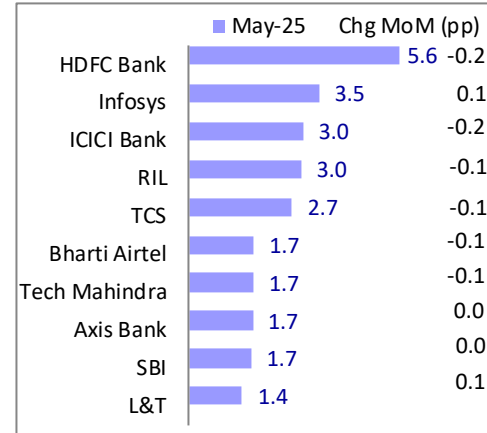
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Coforge	0.26	1.95
Infosys	0.24	1.77
SBI	0.18	2.37
PG Electroplast	0.14	0.15
Lumax Auto	0.13	0.41
Kirloskar Oil	0.13	0.81
Techno Electric	0.12	0.59
Samvardhana Moth.	0.11	1.53
L&T	0.10	1.20
Prudent Corporate	0.09	0.44

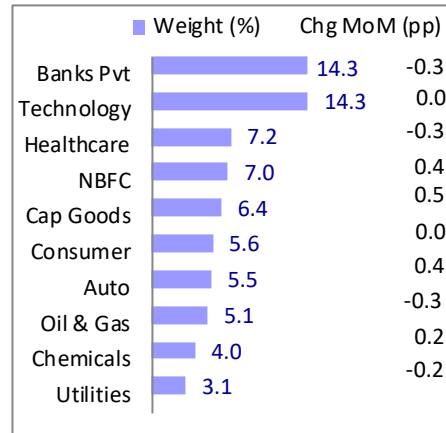
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
DSP Small Cap Fund	163.0	151.1	14.1
DSP Multicap Fund	22.6	21.0	7.5
DSP India T.I.G.E.R. Fund	53.2	48.6	7.2
DSP Midcap Fund	187.1	172.5	6.2
DSP Banking & Financial Services Fund	12.9	10.6	4.8

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Infosys	2.55	722
Sundaram Clayton	1.80	621
Hindustan Aeron.	1.77	305
Apollo Hospitals	1.28	197
L&T	1.25	-35
Axis Bank	1.22	937
Bajaj Finance	1.17	89
Adani Ports	1.14	151
Cummins	1.13	51
HDFC AMC	1.07	151

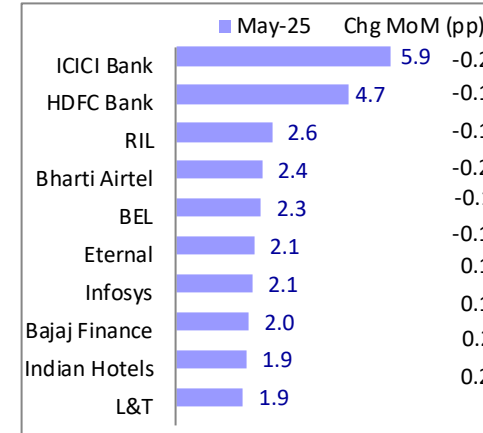
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Sundaram Clayton	0.17	0.27
Hindustan Aeron.	0.16	0.39
Apollo Hospitals	0.10	0.62
Infosys	0.09	3.46
Bajaj Finance	0.09	0.64
HDFC AMC	0.08	0.46
Adani Ports	0.08	0.60
Raymond Realty	0.08	0.08
Interglobe Avi.	0.08	0.24
Cummins	0.07	0.82

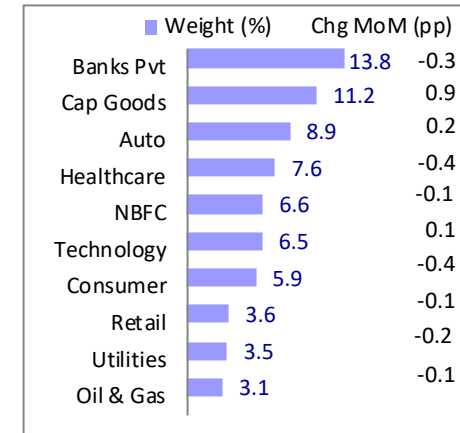
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Tata Small Cap Fund	105.3	96.2	9.2
Tata Infrastructure Fund	22.3	21.0	7.5
Tata Digital India Fund	116.9	112.5	5.6
Tata Multicap Fund	30.7	29.9	4.8
Tata India Innovation Fund	17.2	16.3	4.6

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
GE Vernova T&D	3.45	-99
L&T	2.47	254
Indian Hotels	2.18	3,315
Infosys	1.85	695
Uno Minda	1.50	-552
KEI Inds.	1.32	23
Bajaj Finance	1.15	0
Suzlon Energy	1.12	546
K P R Mill	0.99	579
Aditya Birla RE	0.89	-5

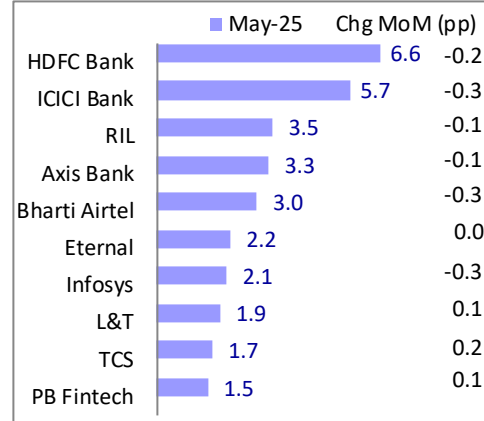
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
GE Vernova T&D	0.33	1.25
L&T	0.20	1.86
Indian Hotels	0.16	1.95
Infosys	0.12	2.11
KEI Inds.	0.11	0.86
Suzlon Energy	0.10	0.54
Uno Minda	0.09	1.86
K P R Mill	0.09	0.38
Swiggy	0.08	0.15
Samvardhana Moth.	0.07	0.70

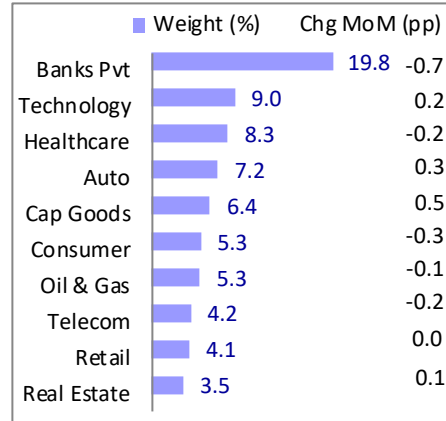
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Canara Robeco Manufacturing Fund	16.3	15.7	8.3
Canara Robeco Mid Cap Fund	29.6	28.5	8.0
Canara Robeco Small Cap Fund	123.7	116.8	7.3
Canara Robeco Multi Cap Fund	42.8	41.4	5.2
Canara Robeco ELSS Tax Saver	88.6	85.3	4.5

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Intellect Design	2.80	-92
TCS	2.50	711
PNB Hsg. Fin.	1.46	1,285
BEL	1.43	-1
P I Inds.	1.36	338
Tata Steel	1.29	-3
Interglobe Avi.	1.26	201
Cummins	1.25	140
Kirloskar Oil	1.23	0
L&T	1.20	-129

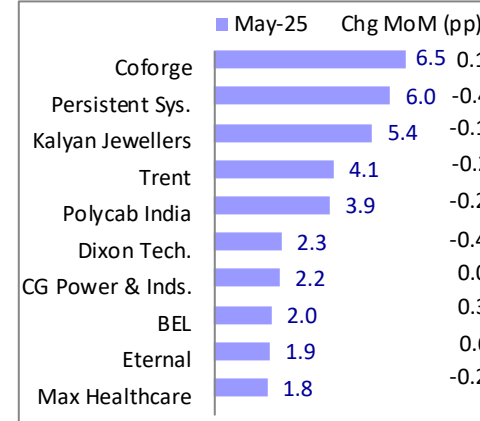
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Intellect Design Arena	0.27	0.93
TCS	0.21	1.67
PNB Hsg. Fin.	0.14	0.52
P I Inds.	0.14	0.29
BEL	0.13	0.82
Cummins	0.11	0.79
Kirloskar Oil	0.11	0.75
CCL Products	0.11	0.31
Ashok Leyland	0.11	0.16
Tata Steel	0.10	1.05

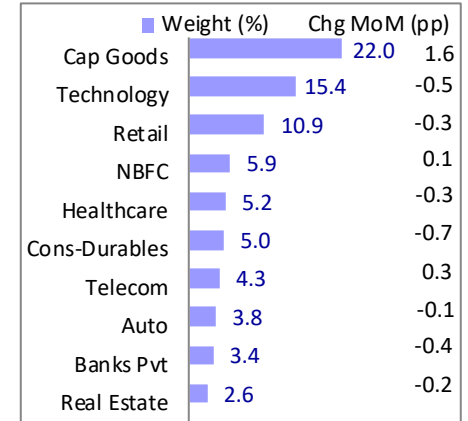
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Franklin India Smaller Companies Fund	135.4	125.4	7.9
Franklin India Technology Fund	18.6	16.8	6.2
Franklin Build India Fund	28.6	27.4	4.5
Franklin India Prima Fund	122.9	117.3	4.4
Franklin India Opportunities Fund	68.6	61.6	3.8

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Coforge	6.80	-142
Eternal	6.41	25,917
Kalyan Jewellers	4.13	1,274
Bharti Airtel	4.13	2,239
BEL	3.81	2,739
Bharat Dynamics	3.49	302
Zen Tech.	2.78	120
Trent	2.57	-45
Apar Industries	2.44	58
CG Power & Inds.	2.31	1,123

Top change in weight (%)

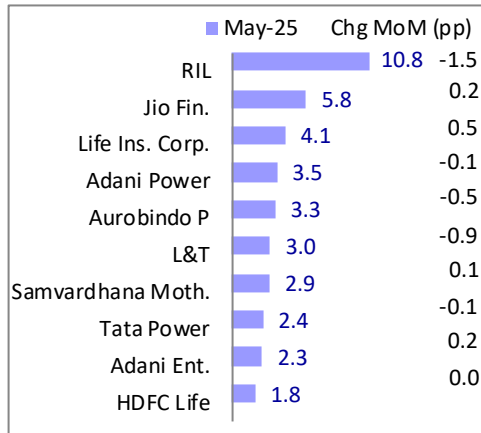
Company	Chg MoM (pp)	Current Weight
Eternal	0.64	1.91
Bharti Airtel	0.40	1.33
Bharat Dynamics	0.29	1.52
BEL	0.28	1.95
Zen Tech.	0.26	0.94
Apar Inds.	0.23	0.83
Angel One	0.20	0.62
Solar Inds.	0.16	0.88
Shaily Engineering	0.16	1.08
Hitachi Energy	0.14	1.09

Top scheme by NAV change

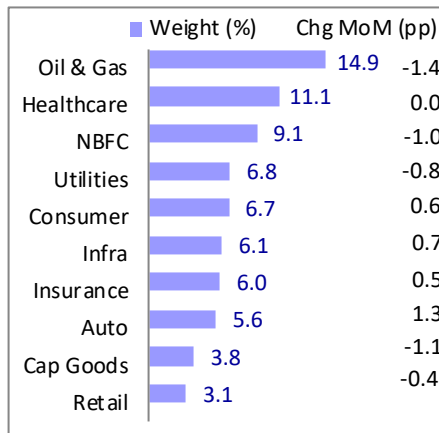
Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Motilal Oswal Large and Midcap Fund	108.4	106.9	12.6
Motilal Oswal Focused Fund	15.5	15.3	12.4
Motilal Oswal ELSS Tax Saver Fund	43.6	43.1	11.7
Motilal Oswal Small Cap Fund	49.3	43.0	10.3
Motilal Oswal Multi Cap Fund	38.4	33.6	8.6

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Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
DLF	13.68	17,149
Aditya Birla Lifestyle	9.61	56,190
Bajaj Auto	9.34	1,086
ITC	7.83	18,730
Life Ins. Corp.	6.06	501
Adani Green	5.03	4,960
Jio Fin.	4.83	1,840
K P R Mill	4.49	3,867
NBCC	3.47	21,384
PB Fintech	3.33	1,797

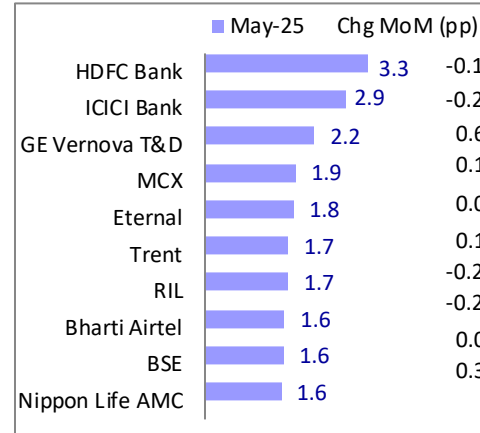
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
DLF	1.66	1.66
Aditya Birla Lifestyle	1.17	1.17
Bajaj Auto	1.14	1.14
ITC	0.95	0.95
Adani Green	0.61	0.61
K P R Mill	0.54	0.67
Life Ins. Corp.	0.46	4.14
NBCC	0.39	0.76
PB Fintech	0.39	0.64
Lupin	0.29	0.48

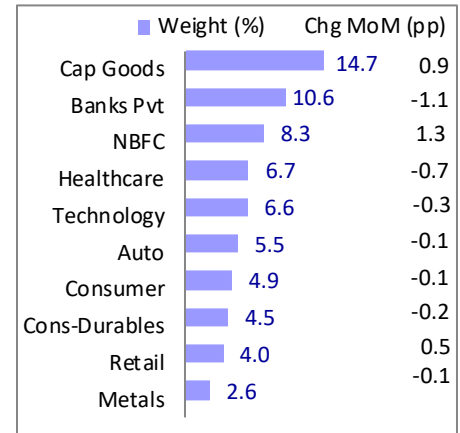
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Quant Infrastructure Fund	33.7	30.6	6.6
Quant Small Cap Fund	282.1	258.5	6.2
Quant Quantamental Fund	19.6	16.6	5.3
Quant Momentum Fund	17.4	14.6	5.2
Quant Active Fund	99.3	91.5	4.7

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
GE Vernova T&D	5.16	-41
Nippon Life AMC	3.13	2,296
SBI Cards	3.08	3,348
Motilal Oswal Fin.	2.44	3,011
Jubilant Foodworks	2.43	4,494
CCL Products	2.24	1,523
Max Financial	2.23	1,286
FSN E-Commerce	2.16	10,617
Kaynes Tech.	2.13	333
Mazagon Dock	1.47	347

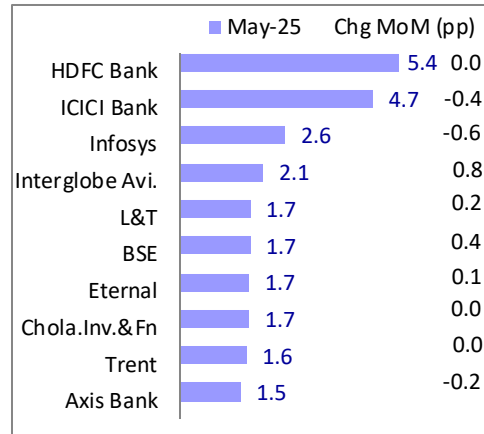
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
GE Vernova T&D	0.59	2.24
SBI Cards	0.40	0.40
Nippon Life AMC	0.35	1.56
Motilal Oswal Fin.	0.32	0.32
FSN E-Commerce	0.28	0.28
CCL Products	0.28	0.52
Max Financial	0.28	0.54
Jubilant Foodworks	0.27	1.12
Kaynes Tech.	0.25	0.74
Mazagon Dock	0.18	0.44

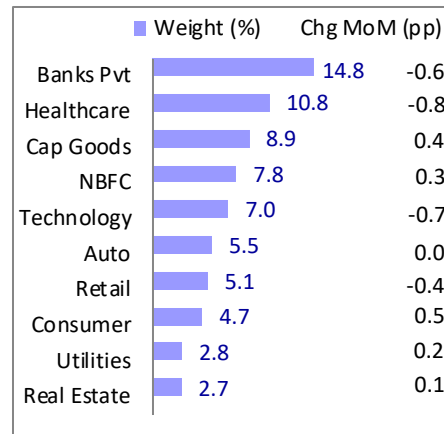
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
HSBC Small Cap Fund	160.6	155.1	8.8
HSBC Midcap Fund	114.7	113.0	7.0
HSBC Infrastructure Fund	23.9	23.0	6.9
HSBC Business Cycles Fund	10.8	10.4	6.9
HSBC Large and Mid Cap Fund	41.7	41.2	6.2

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Interglobe Avi.	7.06	1,300
SBI	5.89	7,112
Hexaware Tech	4.61	5,381
ITC	4.23	10,274
L&T	4.14	874
HDFC Bank	3.57	1,634
One 97 Comm.	2.80	3,146
BSE	2.73	-19
Swiggy	2.48	6,527
RIL	1.75	1,205

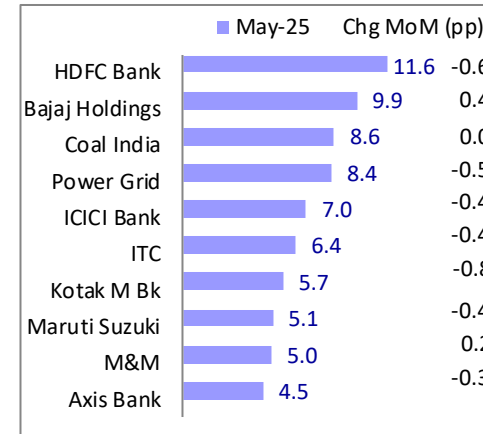
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Interglobe Avi.	0.81	2.05
SBI	0.72	1.24
Hexaware Tech	0.60	0.60
ITC	0.50	1.04
L&T	0.43	1.73
One 97 Comm.	0.36	0.37
Swiggy	0.25	1.06
BSE	0.23	1.73
RIL	0.19	0.68
Tata Consumer	0.17	0.48

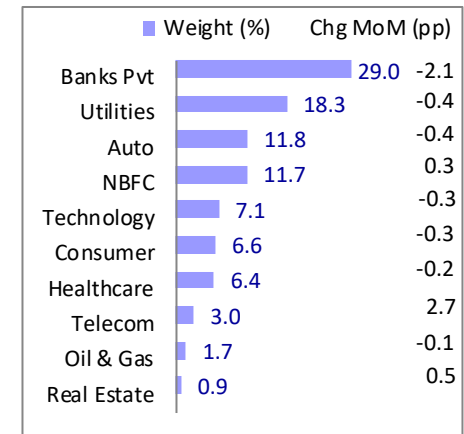
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Invesco India Infrastructure Fund	15.7	15.5	9.3
Invesco India Midcap Fund	66.4	65.8	7.4
Invesco India PSU Equity Fund	13.9	13.6	7.2
Invesco India Smallcap Fund	68.2	67.0	7.2
Invesco India Large & Mid Cap Fund	72.7	72.3	5.9

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Bharti Airtel	21.38	11,523
Bajaj Holdings	8.15	0
Coal India	4.98	7,737
M&M	4.16	1,207
Embassy Office REIT	3.54	9,280
HDFC Bank	1.93	529
ITC	0.92	4,308
ZyduS Lifes.	0.92	331
Power Grid	0.91	15,837
HCL Tech	0.79	-365

Top change in weight (%)

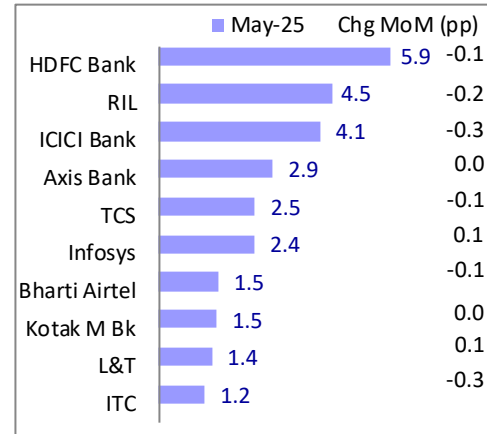
Company	Chg MoM (pp)	Current Weight
Bharti Airtel	2.76	3.00
Embassy Office REIT	0.45	0.60
Bajaj Holdings	0.39	9.86
M&M	0.20	5.02
SAIL	0.09	0.12
NMDC	0.07	0.07
EID Parry	0.06	0.43
Interglobe Avi.	0.06	0.06
NTPC	0.06	0.08
DLF	0.05	0.10

Top scheme by NAV change

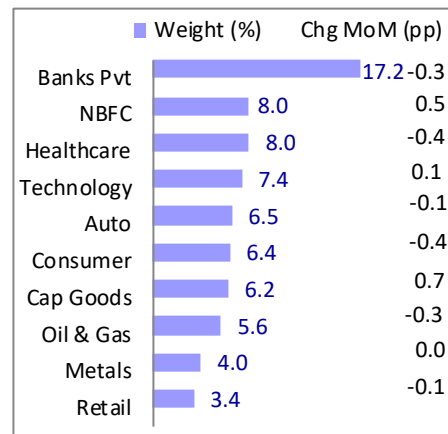
Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Parag Parikh Flexi Cap Fund	1,038.7	812.1	2.7
Parag Parikh ELSS Tax Saver Fund	52.9	43.6	2.6

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

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
SBI	1.95	2,212
HDFC Bank	1.77	698
IDFC First Bank	1.73	23,108
Infosys	1.42	486
GE Vernova T&D	1.40	379
PFC	1.32	3,285
L&T	1.27	120
Axis Bank	1.04	775
Adani Ports	1.00	549
CG Consumer Elect.	0.94	2,515

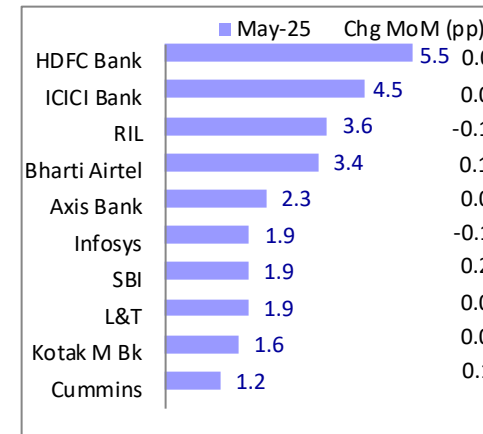
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
SBI	0.24	0.99
IDFC First Bank	0.22	0.74
GE Vernova T&D	0.19	0.38
PFC	0.16	0.66
Adani Ports	0.13	0.31
CG Consumer Elect.	0.12	0.31
L&T	0.11	1.37
Chola. Fin. Holdg.	0.11	0.48
NALCO	0.11	0.23
HDFC AMC	0.10	0.28

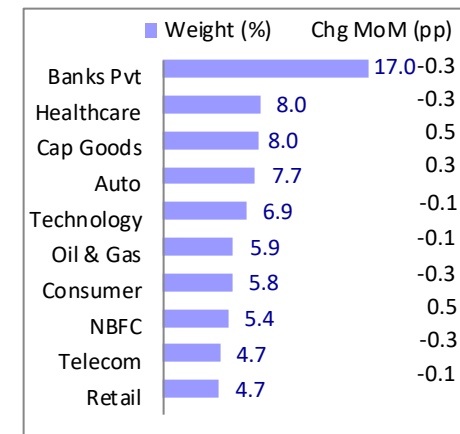
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Bandhan Small Cap Fund	117.4	102.2	9.4
Bandhan Infrastructure Fund	17.0	15.9	8.0
Bandhan Midcap Fund	16.8	15.8	6.7
Bandhan Innovation Fund	15.1	15.0	5.3
Bandhan Business Cycle Fund	16.8	16.1	4.3

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Angel One	1.52	487
HDFC Bank	1.28	515
SBI	1.26	1,248
Bajaj Finance	1.15	114
GE Vernova T&D	1.08	0
Bharti Airtel	1.05	603
Cummins	1.00	97
ICICI Bank	0.89	418
Amber Ent.	0.71	72
JSPL	0.70	600

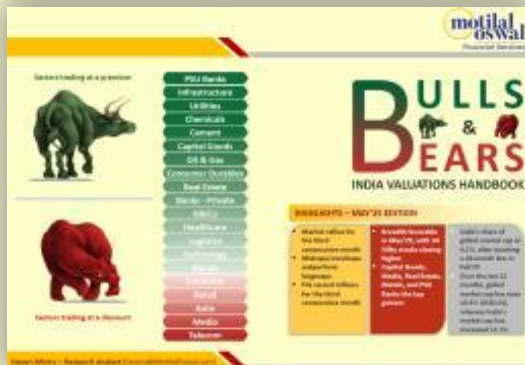
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Angel One	0.30	0.32
Bajaj Finance	0.21	0.57
GE Vernova T&D	0.19	0.70
SBI	0.17	1.87
Cummins	0.15	1.24
JSPL	0.12	0.56
BEL	0.10	0.76
Amber Ent.	0.10	0.99
TVS Holdings	0.09	0.48
Brigade Ent.	0.09	0.28

Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Sundaram Small Cap Fund	33.1	30.7	8.4
Sundaram Mid Cap Fund	123.4	113.6	5.6
Sundaram Multi Cap Fund	27.7	26.5	4.3
Sundaram Business Cycle Fund	17.6	14.9	3.8
Sundaram Services Fund	41.6	38.7	3.6

Quant Research & India Strategy Gallery



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Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
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Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.