

# FUND FOLIO

Indian Mutual Fund Tracker

**INR246b**

Net equity inflows pick up in Jun'25

**INR74.4t**

MF industry's AUM up 3.1% MoM

Amount garnered through SIPs at a new high

**INR272.7b**

# SUMMARY: Net equity inflows pick up, underpinned by lower redemptions

## Key observations

The Nifty ended higher for the fourth successive month in Jun'25 (+3.1% MoM) to close above 25k after Sep'24 (to 25,517). Notably, the index continued to remain volatile and hovered around 1,196 points before closing 766 points higher. FIIs were net buyers for the fourth consecutive month, investing USD2.4b in Jun'25. DIIs also showed healthy inflows, amounting to USD8.5b in Jun'25. FII outflows from Indian equities have reached USD7.9b in CY25YTD vs. outflows of USD0.8b in CY24. DII inflows into equities remain robust at USD42b in CY25YTD vs. USD62.9b in CY24.

The MF industry's equity AUM (including ELSS and index funds) continued to scale a new high of INR36.6t in Jun'25 (+4.3% MoM), owing to a rise in market indices (Nifty up 3.1% MoM) and a slower pace of redemptions to INR404b (down 10.4% MoM). Consequently, net inflows increased to INR246b in Jun'25 from INR201b in May'25.

Total AUM of the MF industry scaled new highs to reach INR74.4t in Jun'25 (+3.1% MoM), primarily led by a MoM increase in AUM for equity funds (INR1,498b), other ETFs (INR253b), balanced (INR212b), and income (INR186b) funds.

Investors continued to park their money in mutual funds, with inflows and contributions in systematic investment plans (SIPs) reaching a new peak of INR272.7b in Jun'25 (up 2.2% MoM and 28.3% YoY).

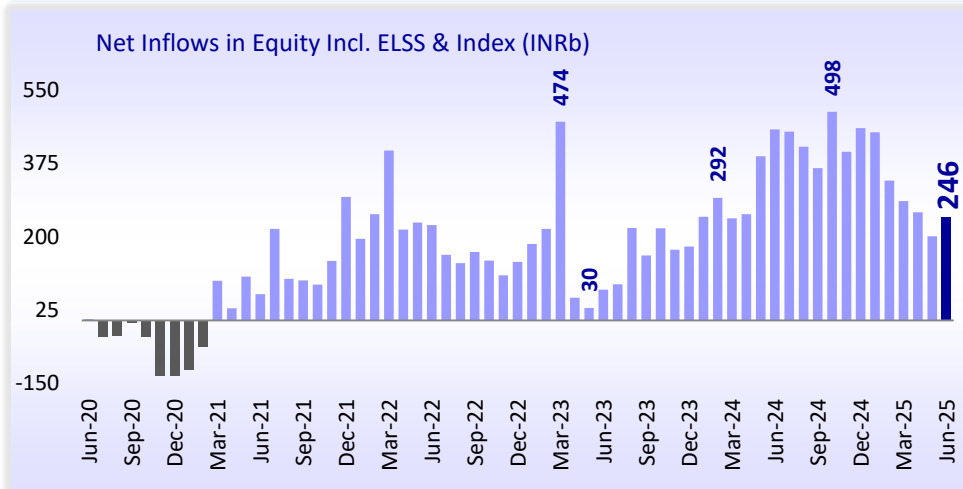
## A few interesting facts

- The month witnessed **notable changes in the sector and stock allocation of funds**. On an MoM basis, the weights of NBFCs, Retail, Consumer Durables, Healthcare, and Telecom increased, while those of Private Banks, Automobiles, Technology, Oil & Gas, Consumer, and Utilities moderated.
- **Private Banks' weight, after touching a 20-month high in Apr'25, moderated for the second straight month** in Jun'25 to 17.9% (-50bp MoM, +70bp YoY).
- **Technology's weight slipped to a one-year low** in Jun'25 to 8.1% (-20bp MoM; -20bp YoY).
- **Telecom's weight rose to a 59-month high** in Jun'25 to 3.5% (+10bp MoM; +30bp YoY).
- **Retail's weight climbed to an all-time high** in Jun'25 to 2.9% (+30bp MoM; +60bp YoY).
- **Utilities continued to moderate to a 22-month low** in Jun'25 to 3.8% (-10bp MoM; -70bp YoY).
- **The top sectors where MF ownership vs. the BSE 200 is at least 1% higher:** Healthcare (16 funds over-owned), Consumer Durables (12 funds over-owned), Chemicals (11 funds over-owned), Capital Goods (9 funds over-owned), and Retail (8 funds over-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 (13 funds under-owned), and Utilities (11 funds under-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 Asian Paints (+INR109.6b), Bharti Airtel (+INR83.2b), Vishal Mega Mart (+INR83.1b), Reliance Industries (+INR77.3b), and HDFC Bank (+INR76.2b).

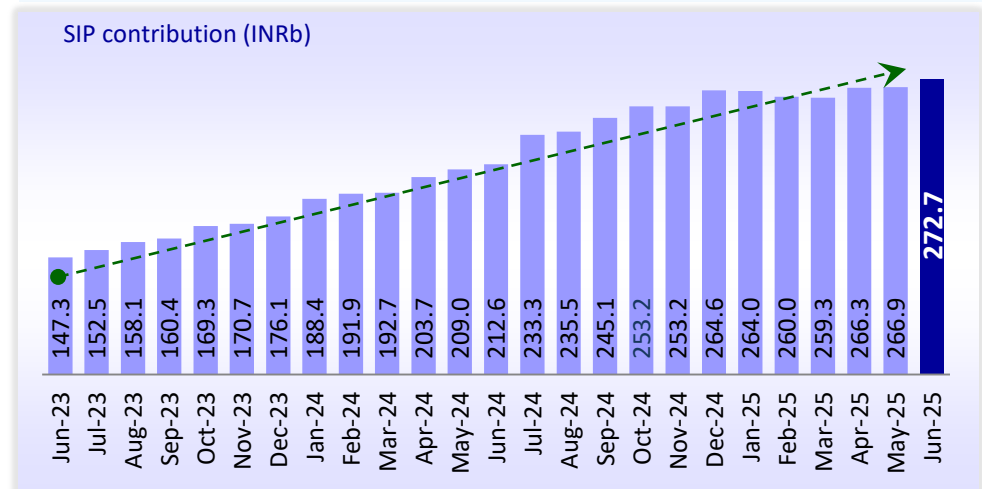
# Key trends: Monthly SIPs surpass INR272b to scale a new peak

## Key charts

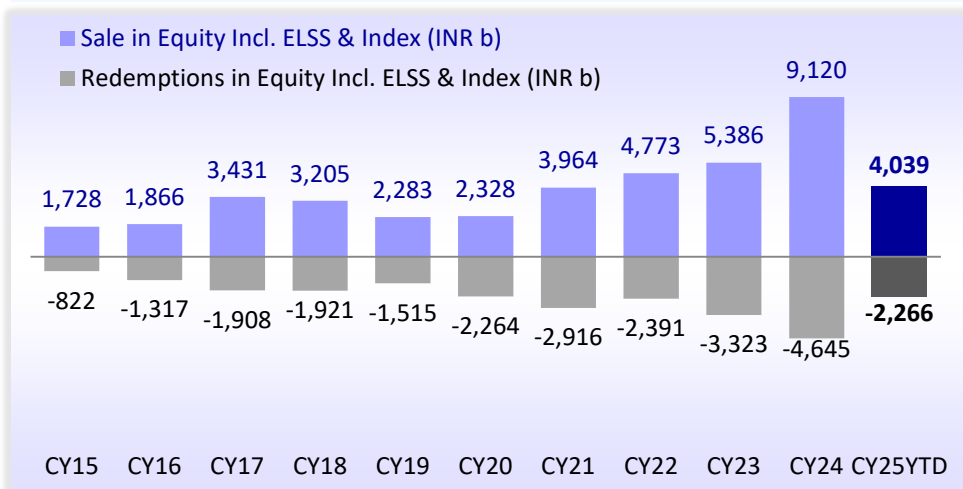
### Net equity inflows pick up in Jun'25 to INR246b



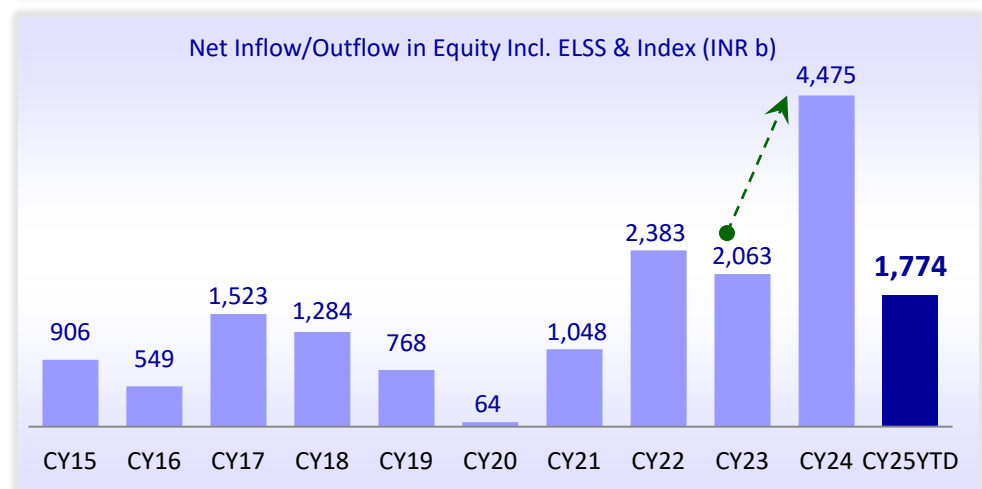
### SIP contribution scales a record high of INR272.7b



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



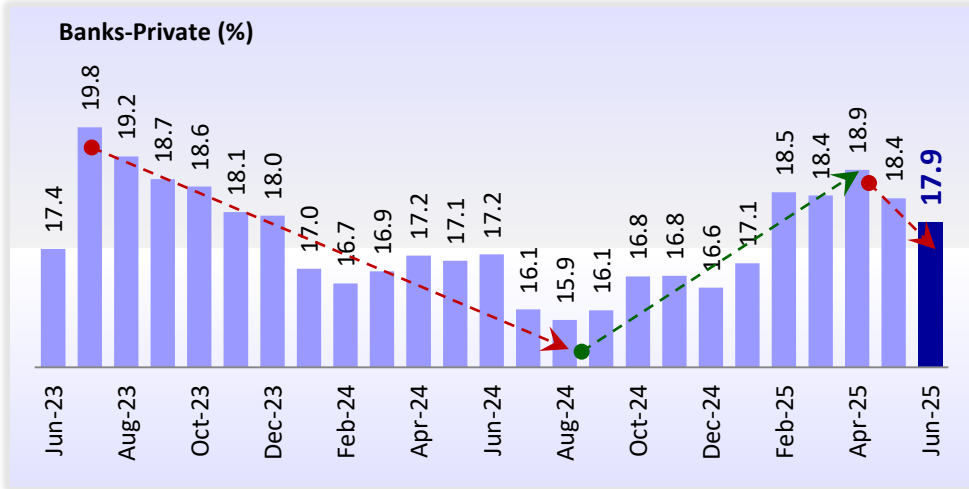
### Annual trend in net inflows of MFs (equity)



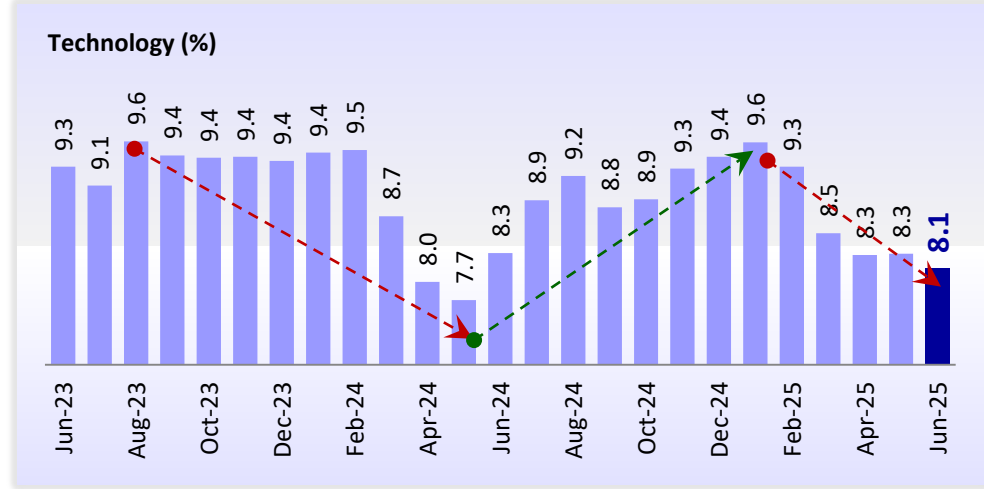
# Weight allocation: Private Banks and Technology moderate, while Telecom and Retail gain

## Key charts

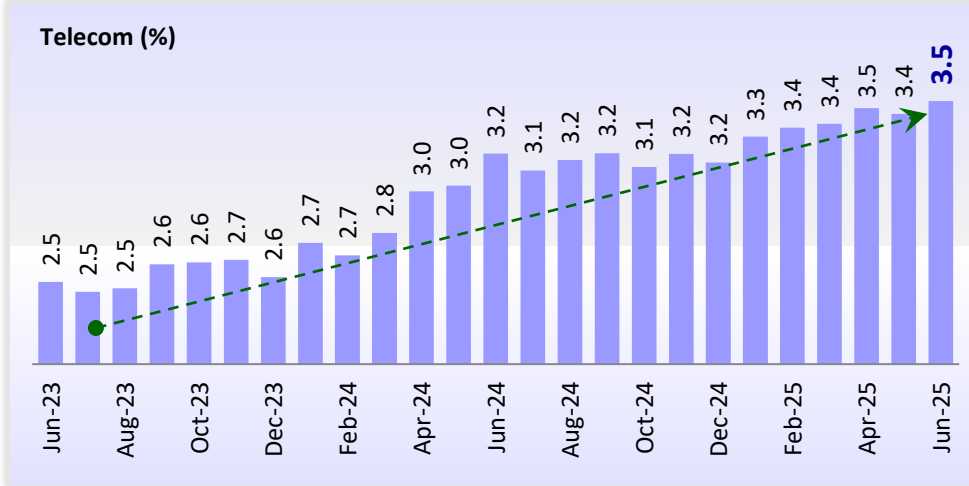
Private Banks, after touching a 20-month high in Apr'25, moderated for the second straight month in Jun'25 to 17.9% (-50bp MoM, +70bp YoY)



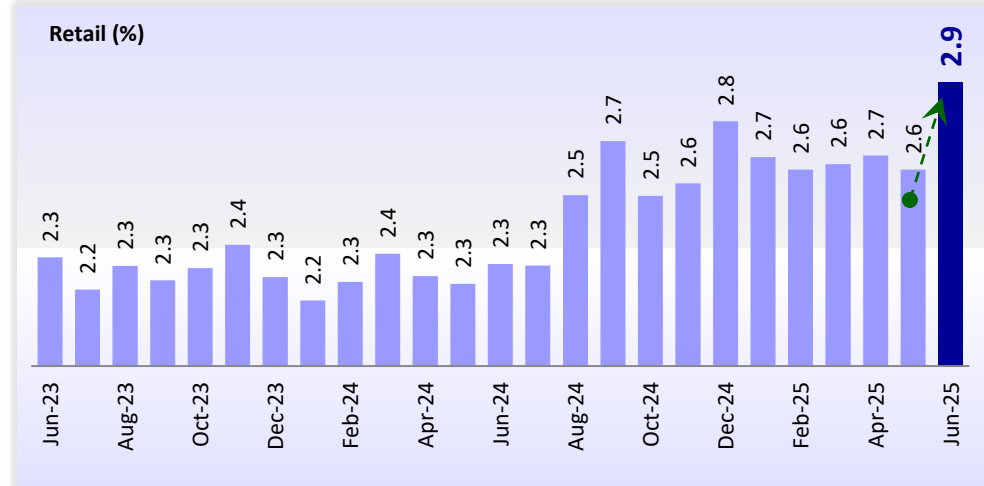
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Retail's weight climbed to an all-time high in Jun'25 to 2.9% (+30bp MoM; +60bp YoY)



- **AUM:** Up for the fourth consecutive month to INR74.4t (+3.1% MoM)
- **Top 20 funds:** Value of equity MFs up 4.8% MoM and 20.8% YoY
- **Sector-wise weightage:** MoM increase visible in NBFCs, Retail, and Consumer Durables
- **Sectoral allocation of funds:** Healthcare, Cons. Durables, and Chemicals over-owned
- **Nifty-50 snapshot:** MFs net buyers in 48% of stocks
- **Nifty Midcap-100 snapshot:** MFs net buyers in 56% of stocks
- **Nifty Smallcap-100 snapshot:** MFs net buyers in 65% 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:

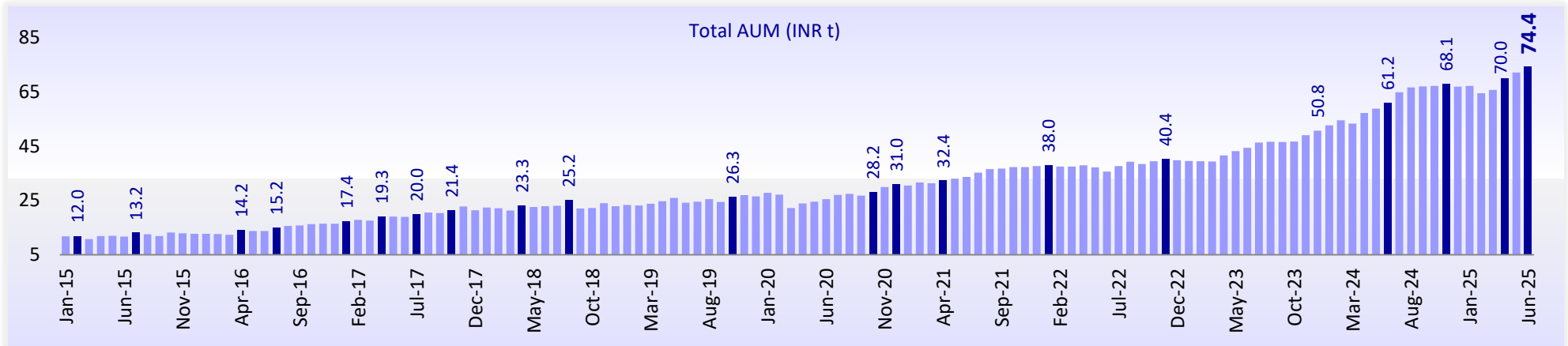
- This report covers only the top 20 MFs by exposure to equities
- All aggregates pertain only to the funds listed in this report
- Sectors are as defined by MOFSL Research

Source: AMFI, NAVIndia

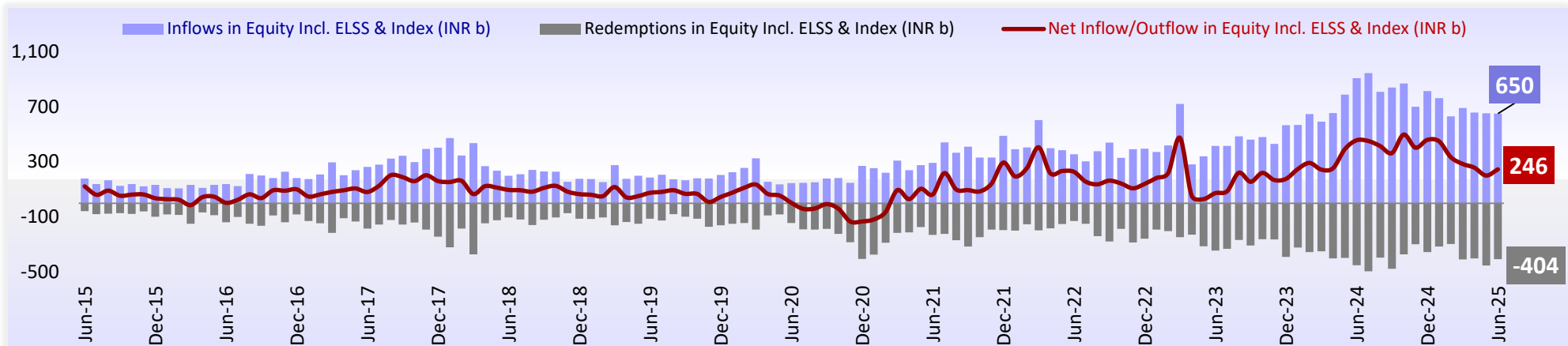
# AUM: Up for the fourth consecutive month to INR74.4t (+3.1% MoM)

- Total AUM of the MF industry scaled new highs to reach INR74.4t in Jun'25 (+3.1% MoM), primarily led by a MoM increase in AUM for equity funds (INR1,498b), other ETFs (INR253b), balanced (INR212b), and income (INR186b) funds.
- Equity AUM of domestic MFs (including ELSS and index funds) increased 4.3% MoM to INR36.6t in Jun'25, led by the rise in market indices (Nifty up 3.1% MoM) and slower pace of redemptions to INR404b (down 10.4% MoM). Consequently, net inflows increased to INR246b in Jun'25 from INR201b in May'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 4.8% MoM and 20.8% YoY

- The total equity value of the top 20 AMC's was up 4.8% MoM (+20.8% YoY) in Jun'25 vs. a 3.1% MoM increase (+6.3% YoY) for the Nifty-50.
- Among the Top 10 funds, the highest MoM increase was seen in Axis Mutual Fund (+6%), Kotak Mahindra Mutual Fund (+5.8%), DSP Mutual Fund (+5.1%), Aditya Birla Sun Life Mutual Fund (+4.4%), and SBI Mutual Fund (+4.3%).

## Trends in Top 20 MFs by equity value

	Value (INR b)	MoM Change (%)												12M Chg		Cash
	Jun-25	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	(INRb)	(%)	Holding (%)
SBI Mutual Fund	8,331	5.3	2.1	3.6	-5.0	0.2	-1.1	-2.6	-6.8	6.1	4.2	3.6	4.3	1,007	13.8	8.1
ICICI Prudential Mutual Fund	6,127	7.8	3.3	2.9	-1.9	1.6	0.3	0.9	-5.0	7.1	3.5	5.3	3.8	1524	33.1	7.1
HDFC Mutual Fund	5,221	6.6	1.6	3.0	-2.5	1.6	-0.5	-2.2	-5.5	7.4	3.5	4.4	4.2	972	22.9	7.2
Nippon India Mutual Fund	4,369	6.9	1.6	2.6	-3.3	2.3	-0.2	-2.6	-6.6	9.6	4.3	5.3	4.1	886	25.4	2.6
Kotak Mahindra Mutual Fund	3,196	5.8	1.0	3.4	-3.7	2.0	-0.1	-2.9	-7.5	8.0	2.8	7.8	5.8	602	23.2	2.5
UTI Mutual Fund	2,827	4.5	2.2	3.4	-4.6	0.7	-1.6	-2.0	-6.5	7.5	4.3	3.1	3.8	359	14.6	3.4
Axis Mutual Fund	2,043	3.1	1.1	3.3	-7.6	0.2	0.5	-5.7	-8.8	8.3	4.0	5.1	6.0	153	8.1	4.9
Aditya Birla Sun Life Mutual Fund	1,845	6.3	1.4	2.8	-5.8	-0.4	-1.3	-3.1	-6.7	6.9	3.4	4.5	4.4	196	11.9	2.6
Mirae Asset Mutual Fund	1,722	5.4	1.3	2.2	-5.3	1.7	-1.2	-3.3	-6.2	6.6	3.9	3.4	3.4	178	11.5	1.7
DSP Mutual Fund	1,278	6.0	1.8	1.8	-3.6	0.8	0.7	-4.3	-7.3	7.8	2.4	5.2	5.1	180	16.4	6.4
Tata Mutual Fund	1,112	6.2	2.2	1.2	-3.0	2.2	1.1	-3.1	-7.9	6.7	2.9	4.7	5.2	177	18.9	5.0
Canara Robeco Mutual Fund	1,011	4.1	3.0	1.9	-4.2	1.5	-0.2	-4.5	-8.0	7.9	3.8	3.6	5.1	120	13.5	4.1
Franklin Templeton Mutual Fund	992	7.4	3.8	2.1	-5.0	1.5	-0.1	-4.8	-8.5	6.4	3.8	3.6	5.0	128	14.8	5.1
Motilal Oswal Mutual Fund	935	9.9	4.5	10.3	11.9	10.7	6.3	-11.2	-7.8	8.4	6.0	12.5	13.3	468	100.0	10.1
Quant Mutual Fund	876	-0.9	-3.4	9.2	0.6	3.5	-2.6	-6.1	-12.4	9.3	0.4	8.0	6.4	78	9.8	7.2
Invesco Mutual Fund	840	6.6	1.6	4.4	-2.2	2.6	2.9	-5.1	-6.2	8.7	3.0	9.0	8.9	232	38.2	2.4
PPFAS Mutual Fund	838	8.4	1.8	3.4	-3.1	1.5	6.3	1.8	-2.8	8.1	3.8	7.6	8.9	298	55.1	19.6
HSBC Mutual Fund	813	3.9	1.4	2.5	-2.9	2.9	1.1	-8.9	-12.0	9.9	3.5	5.0	5.3	73	9.9	2.2
Bandhan Mutual Fund	734	6.2	4.6	4.6	-1.5	1.5	1.1	-2.8	-6.6	7.0	5.0	5.9	5.0	183	33.3	7.7
Sundaram Mutual Fund	534	4.7	2.2	2.3	-5.7	0.6	-0.1	-4.8	-8.3	6.8	2.4	4.7	4.8	43	8.8	5.0
<b>Total of above</b>	<b>45,643</b>	<b>5.8</b>	<b>2.0</b>	<b>3.2</b>	<b>-3.6</b>	<b>1.4</b>	<b>-0.1</b>	<b>-2.8</b>	<b>-6.8</b>	<b>7.5</b>	<b>3.7</b>	<b>5.0</b>	<b>4.8</b>	<b>7,858</b>	<b>20.8</b>	<b>5.8</b>
<b>Nifty</b>	<b>25,517</b>	<b>3.9</b>	<b>1.1</b>	<b>2.3</b>	<b>-6.2</b>	<b>-0.3</b>	<b>-2.0</b>	<b>-0.6</b>	<b>-5.9</b>	<b>6.3</b>	<b>3.5</b>	<b>1.7</b>	<b>3.1</b>		<b>6.3</b>	

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

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

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

# Top 20 funds: Value of equity exposures in MFs

## Top 20 MFs by equity value excluding various categories

INR b	Total Equity Value			Equity Value Ex Arbitrage			Equity Value Ex Index, Arb, & ETFs		
	May-25	Jun-25	% Chg MoM	May-25	Jun-25	% Chg MoM	May-25	Jun-25	% Chg MoM
SBI Mutual Fund	7,985	8,331	4.3	7,763	8,068	3.9	4,359	4,559	4.6
ICICI Prudential Mutual Fund	5,901	6,127	3.8	5,704	5,895	3.4	4,578	4,734	3.4
HDFC Mutual Fund	5,008	5,221	4.2	4,848	5,058	4.3	4,384	4,578	4.4
Nippon India Mutual Fund	4,195	4,369	4.1	4,091	4,257	4.1	2,703	2,838	5.0
Kotak Mahindra Mutual Fund	3,020	3,196	5.8	2,508	2,645	5.5	2,354	2,486	5.6
UTI Mutual Fund	2,724	2,827	3.8	2,673	2,771	3.7	1,111	1,160	4.4
Axis Mutual Fund	1,928	2,043	6.0	1,883	1,996	6.0	1,822	1,930	5.9
Aditya Birla Sun Life Mutual Fund	1,767	1,845	4.4	1,638	1,701	3.9	1,542	1,605	4.1
Mirae Asset Mutual Fund	1,666	1,722	3.4	1,639	1,696	3.5	1,546	1,600	3.5
DSP Mutual Fund	1,216	1,278	5.1	1,171	1,233	5.3	1,078	1,138	5.6
Tata Mutual Fund	1,056	1,112	5.2	958	1,006	5.0	908	953	5.0
Canara Robeco Mutual Fund	961	1,011	5.1	961	1,011	5.1	961	1,011	5.1
Franklin Templeton Mutual Fund	945	992	5.0	943	990	5.0	935	982	5.0
Motilal Oswal Mutual Fund	825	935	13.3	820	930	13.4	636	734	15.3
Quant Mutual Fund	823	876	6.4	823	876	6.4	823	876	6.4
Invesco Mutual Fund	772	840	8.9	611	649	6.1	610	648	6.1
PPFAS Mutual Fund	770	838	8.9	759	827	9.0	759	827	9.0
HSBC Mutual Fund	772	813	5.3	756	795	5.2	751	790	5.2
Bandhan Mutual Fund	699	734	5.0	637	671	5.2	593	624	5.2
Sundaram Mutual Fund	509	534	4.8	507	532	4.9	506	531	4.9
<b>Total of above</b>	<b>43,543</b>	<b>45,643</b>	<b>4.8</b>	<b>41,693</b>	<b>43,607</b>	<b>4.6</b>	<b>32,963</b>	<b>34,603</b>	<b>5.0</b>

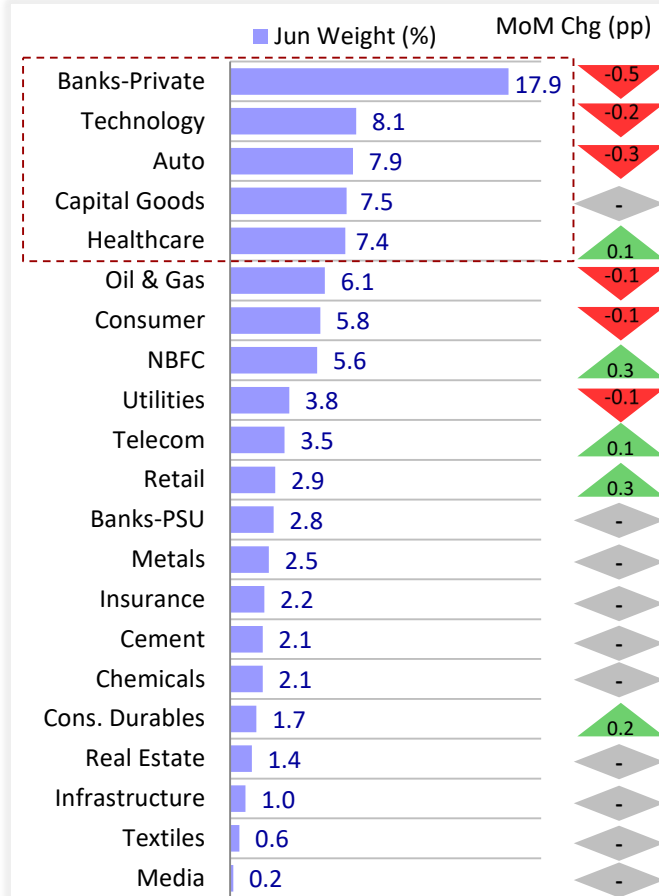
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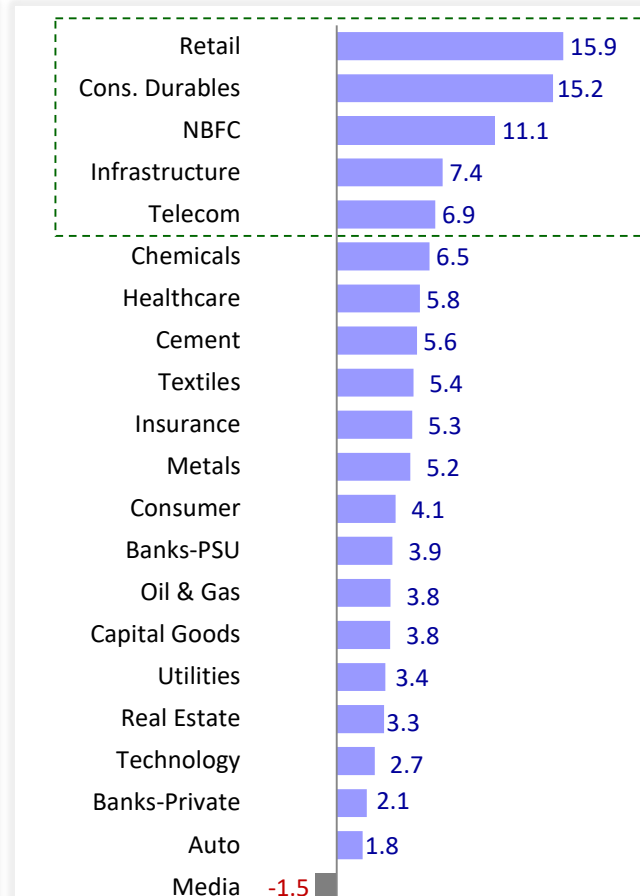
# Sector-wise weightage: MoM increase visible in NBFCs, Retail, and Consumer Durables

- In Jun'25, MFs showed interest in NBFCs, Retail, Consumer Durables, Healthcare, and Telecom, leading to a MoM rise in their weights. Conversely, Private Banks, Automobiles, Technology, Oil & Gas, Consumer, and Utilities saw a MoM moderation in weights.
- Private Banks (17.9%) was the top sector holding for MFs in Jun'25, followed by Technology (8.1%), Automobiles (7.9%), and Capital Goods (7.5%).
- Retail, Consumer Durables, NBFCs, Infrastructure, and Telecom witnessed the maximum rise in value MoM.

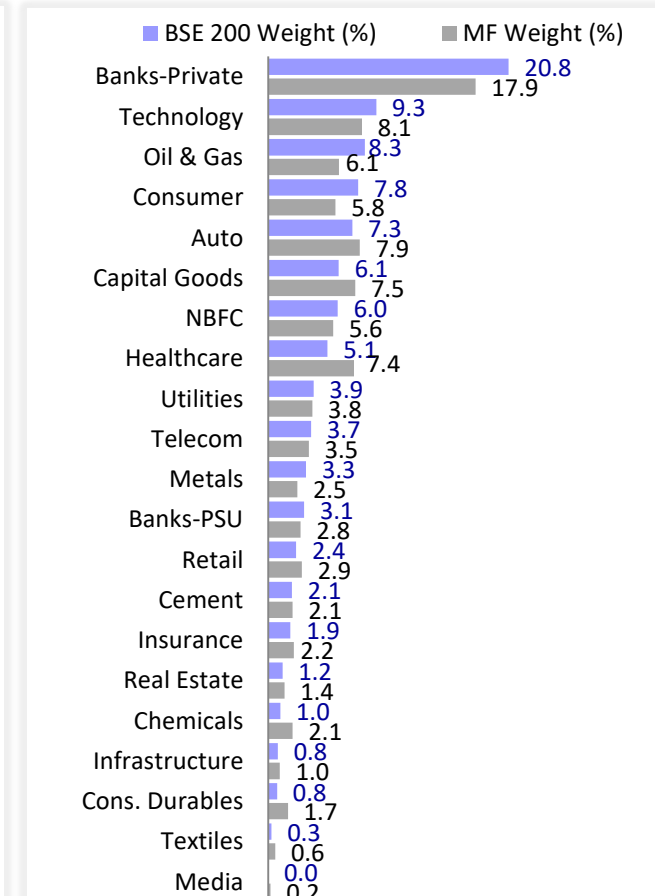
**Sector allocation (%): NBFCs, Retail, and Consumer Durables witnessed maximum MoM increase**



**Changes in sector value MoM (%): Media saw a decline in value**



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



# Sectoral allocation of funds: Healthcare, Consumer Durables, and Chemicals over-owned

- **The top sectors where MF ownership vs. the BSE 200 is at least 1% higher:** Healthcare (16 funds over-owned), Consumer Durables (12 funds over-owned), Chemicals (11 funds over-owned), Capital Goods (9 funds over-owned), and Retail (8 funds over-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 (13 funds under-owned), and Utilities (11 funds under-owned).

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

Sector	BSE200	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	7.3	8.0	7.4	6.1	8.7	9.3	7.5	10.7	5.1	9.5	5.3	8.5	7.7	3.2	6.4	11.2	4.9	7.3	7.6	5.3	7.6
Banks-Private	20.8	18.0	13.8	17.4	14.0	15.5	19.3	21.6	10.2	18.1	14.2	12.4	18.3	3.4	15.4	28.0	1.7	22.4	17.2	13.8	23.8
Banks-PSU	3.1	2.8	2.1	1.8	2.2	3.1	0.9	3.9	2.1	2.8	1.5	4.2	2.6	0.7	3.2	0.2	0.0	3.3	3.0	1.9	2.4
Insurance	1.9	2.5	1.3	2.9	1.5	3.8	2.0	3.0	0.6	3.5	2.1	1.3	2.1	0.5	2.3	0.0	5.8	1.5	1.7	1.8	1.9
NBFC	6.0	6.9	7.3	8.1	6.4	7.1	2.3	3.8	9.5	3.5	7.9	5.2	4.2	7.1	6.1	11.0	10.4	5.6	6.1	6.9	5.5
Capital Goods	6.1	7.0	9.6	6.4	10.9	5.4	6.1	6.1	14.4	7.3	8.2	9.4	5.6	21.9	9.8	0.4	5.3	6.1	7.9	6.4	4.9
Cement	2.1	2.2	2.1	1.4	2.2	1.3	2.7	1.5	1.2	2.7	1.8	3.1	1.9	0.3	1.7	0.2	1.6	2.5	2.9	2.9	1.8
Chemicals	1.0	1.5	3.9	2.3	2.4	5.1	2.7	1.7	2.2	1.7	1.2	4.0	1.5	2.4	1.6	0.0	2.9	1.5	2.3	4.1	1.0
Consumer	7.8	6.1	4.9	6.3	5.7	5.5	5.0	4.0	4.5	6.6	4.1	3.9	5.8	1.3	5.6	7.6	6.2	8.0	5.3	5.4	6.7
Con.Durables	0.8	2.3	2.7	1.3	2.6	2.1	1.8	1.5	4.7	0.5	2.9	2.1	1.9	8.7	2.4	0.0	0.3	0.7	1.9	1.1	1.3
Healthcare	5.1	6.8	9.7	8.1	7.6	11.1	8.5	8.7	6.3	6.9	11.6	7.5	9.9	4.9	7.5	6.1	10.7	5.2	7.6	7.3	5.8
Infrastructure	0.8	1.2	0.3	1.1	0.1	1.1	0.3	1.1	1.3	0.9	0.7	1.3	0.4	0.3	0.8	0.1	5.7	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		1.3	0.0	0.1	0.1	0.1
Metals	3.3	3.8	0.9	3.8	1.0	3.7	1.9	2.5	2.6	2.9	2.4	3.2	3.8	1.3	1.8	0.4	2.7	2.7	1.1	2.6	2.3
Oil & Gas	8.3	5.9	3.2	5.7	3.2	4.9	5.3	4.8	2.6	8.1	2.0	5.6	5.5	1.2	5.8	1.6	14.7	8.2	5.9	5.0	6.7
Real Estate	1.2	1.4	2.5	3.2	1.5	1.0	3.4	1.0	2.2	1.7	2.8	1.4	1.6	2.1	0.7	1.0	3.0	0.9	1.9	2.3	0.6
Retail	2.4	2.3	4.2	3.3	4.0	1.7	4.1	2.0	4.3	2.1	5.3	2.3	2.5	12.0	2.7	0.0	3.0	2.8	4.6	2.3	3.6
Technology	9.3	9.0	7.1	7.3	6.5	8.0	8.8	8.2	6.5	8.1	7.1	8.4	8.6	14.5	6.1	6.8	0.4	8.1	6.7	14.6	10.6
Telecom	3.7	3.4	3.9	2.0	2.6	2.8	4.4	3.7	2.1	3.4	2.4	4.0	3.6	3.6	2.1	5.3	2.5	4.1	4.9	3.0	4.1
Textiles	0.3	0.9	0.4	1.0	0.6	0.8	0.7	0.5	1.6	0.1	0.1	1.7	0.5	0.5	0.6		2.5	0.6	0.2	0.5	0.2
Utilities	3.9	2.5	2.1	2.5	3.3	2.1	2.9	2.8	1.7	4.5	3.1	2.7	1.9	0.5	8.7	17.8	6.7	3.1	1.8	3.1	2.6

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

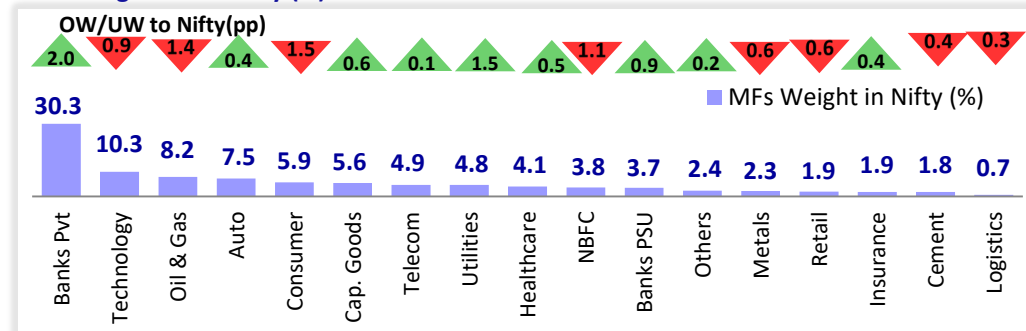
# Nifty-50 snapshot: MFs net buyers in 48% of the stocks

- The highest MoM net buying in Jun'25 was seen in Asian Paints (+77.2%), Bajaj Finserv (+28.5%), Trent (+12.3%), and Adani Enterp. (+10.1%).

Company	Value Jun-25 (INR B)	Value Chg MoM (%)	Shares Jun-25 (M)	Shares Chg MoM (%)	Number of Funds Having Exposure	
					>2%	>1%
Asian Paints	240.6	83.6	102.8	77.2	0	1
Bajaj Finserv	215.3	31.0	104.7	28.5	0	0
Trent	277.9	23.7	44.7	12.3	1	6
Adani Enterp.	78.3	14.4	29.9	10.1	1	1
JSW Steel	101.6	11.9	99.5	9.0	0	0
NTPC	602.7	6.5	1,799.6	6.1	2	9
Adani Ports	163.4	6.9	112.7	5.6	0	0
St Bk of India	911.7	4.6	1,111.3	3.5	8	16
Jio Financial	124.3	17.1	380.5	2.7	1	1
Wipro	117.4	8.4	441.5	1.7	0	1
Apollo Hospitals	157.5	7.1	21.7	1.7	0	3
Hind. Unilever	341.5	-0.8	148.8	1.5	0	4
Titan Company	206.0	5.3	55.8	1.4	0	1
Bharat Electron	425.6	11.2	1,009.7	1.4	4	7
Hindalco Inds.	205.5	10.7	296.6	1.2	0	1
Tata Steel	254.1	0.4	1,590.7	1.2	0	1
SBI Life Insuran	265.7	2.3	144.6	0.9	0	3
Sun Pharma.Inds.	484.8	0.7	289.3	0.8	1	6
Eternal	526.6	11.5	1,993.8	0.6	4	12
Kotak Mah. Bank	764.1	4.8	353.2	0.5	4	11
Power Grid Corpn	350.6	3.8	1,169.1	0.3	1	2
Cipla	240.1	3.0	159.4	0.3	0	4
Axis Bank	1141.7	0.8	952.1	0.2	12	17
Larsen & Toubro	976.7	-0.1	266.2	0.0	6	18
Bajaj Auto	159.5	-2.8	19.0	-0.1	0	1
HDFC Life Insur.	198.4	4.5	243.6	-0.3	0	2
HDFC Bank	3115.6	2.5	1,556.7	-0.4	18	18
ICICI Bank	2380.3	-0.5	1,646.4	-0.5	18	19
Bajaj Finance	484.0	1.4	516.8	-0.6	2	7
Maruti Suzuki	579.8	-0.1	46.8	-0.7	2	7

Company	Value Jun-25 (INR B)	Value Chg MoM (%)	Shares Jun-25 (M)	Shares Chg MoM (%)	Number of Funds Having Exposure	
					>2%	>1%
O N G C	263.6	1.2	1,079.3	-0.8	0	3
Bharti Airtel	1210.5	7.4	602.4	-0.8	12	17
Tata Consumer	101.2	-1.6	92.1	-0.9	0	1
ITC	695.9	-1.4	1,671.0	-1.0	4	12
Hero Motocorp	127.9	-2.6	30.2	-1.0	0	0
Reliance Industr	1774.4	4.6	1,182.5	-1.0	15	17
Infosys	1197.6	1.4	747.7	-1.1	15	17
TCS	616.8	-1.2	178.2	-1.1	3	10
Shriram Finance	124.6	9.2	176.3	-1.2	0	1
Grasim Inds	130.0	10.3	45.7	-1.3	0	1
Tech Mahindra	259.1	5.8	153.6	-1.3	0	3
M & M	579.1	5.2	181.9	-1.6	2	14
UltraTech Cem.	320.8	5.1	26.5	-2.6	0	3
Dr Reddy's Labs	140.7	-0.1	109.6	-2.6	0	1
HCL Technologies	384.3	2.8	222.3	-2.7	1	5
Tata Motors	249.0	-7.6	361.9	-3.4	0	0
Eicher Motors	164.8	2.2	29.1	-3.7	0	0
Coal India	249.0	-5.5	635.2	-4.2	1	2
IndusInd Bank	160.8	-0.1	184.4	-6.4	0	0
Nestle India	86.6	-7.4	35.1	-10.0	0	0

## MFs' weight in the Nifty (%)



# Nifty Midcap-100 snapshot: MFs net buyers in 56% of the stocks

- The highest MoM net buying in Jun'25 was observed in Hindustan Zinc, Indian Renewable, Vishal Mega Mart, Biocon, and Patanjali Foods.

## Top 30 stocks by change in shares

Company	Value Jun-25 (INR B)	Value Chg MoM (%)	Shares Jun-25 (M)	Shares Chg MoM (%)	% of Midcap Value	Price chg MoM (%)
Hindustan Zinc	12.9	204.6	28.5	209.6	0.2	-2
Indian Renewable	2.4	133.9	14.2	140.2	0.0	-3
Vishal Mega Mart	148.5	127.1	1,108.4	111.3	2.3	7
Biocon	69.2	99.1	194.6	88.0	1.1	6
Patanjali Foods	10.6	43.5	6.4	45.3	0.2	-1
Aditya Birla Cap	35.8	80.3	129.4	45.0	0.6	24
Premier Energies	33.6	36.6	31.7	36.6	0.5	0
Dixon Technolog.	178.0	37.6	11.9	34.9	2.7	2
Yes Bank	13.1	19.5	645.0	26.1	0.2	-5
H U D C O	7.6	20.5	32.0	22.4	0.1	-2
Aditya Bir. Fas.	8.7	6.0	116.1	21.3	0.1	-13
Suzlon Energy	42.5	12.6	627.8	18.9	0.7	-5
M & M Fin. Serv.	66.5	22.6	246.4	18.6	1.0	3
Ola Electric	4.7	-1.5	109.1	16.3	0.1	-15
I R C T C	18.4	17.8	23.5	13.9	0.3	3
Alkem Lab	93.4	9.9	18.9	13.4	1.4	-3
GMR Airports	23.1	14.2	271.3	12.7	0.4	1
IRB Infra.Devl.	17.0	8.3	342.1	11.9	0.3	-3
Bank of Maha	3.9	17.9	67.7	11.4	0.1	6
L&T Finance Ltd	40.2	33.9	195.2	11.4	0.6	20
Vodafone Idea	28.1	18.0	3,788.0	9.9	0.4	8
Ashok Leyland	55.0	15.0	219.0	8.2	0.8	6
Polycab India	84.4	17.3	12.9	7.2	1.3	9
Adani Total Gas	1.4	5.7	2.1	7.0	0.0	-1
B H E L	59.0	9.2	221.7	6.5	0.9	2
P I Industries	116.8	13.1	28.5	5.4	1.8	7
One 97	75.3	8.7	81.4	4.8	1.2	4
Escorts Kubota	31.0	4.9	9.3	4.5	0.5	0
Tata Technolog.	3.9	-4.1	5.5	4.3	0.1	-8
Kalyan Jewellers	67.7	3.4	121.8	4.2	1.0	-1

## Bottom 30 stocks by change in shares

Company	Value Jun-25 (INR B)	Value Chg MoM (%)	Shares Jun-25 (M)	Shares Chg MoM (%)	% of Midcap Value	Price chg MoM (%)
Rail Vikas	1.1	-20.2	2.7	-18.6	0.0	-2
Bandhan Bank	25.7	0.1	135.5	-10.2	0.4	12
Indraprastha Gas	31.2	-4.8	143.2	-9.7	0.5	5
Colgate-Palmoliv	29.2	-9.9	12.1	-8.1	0.4	-2
Prestige Estates	103.0	4.1	62.2	-7.8	1.6	13
Cochin Shipyard	13.6	-2.2	6.6	-7.8	0.2	6
Tube Investments	56.8	-6.0	18.3	-7.4	0.9	2
NHPC Ltd	33.2	-8.8	387.3	-7.2	0.5	-2
Union Bank (I)	39.8	-2.8	259.4	-7.2	0.6	5
Godrej Propert.	36.9	-2.9	15.7	-7.0	0.6	4
Mazagon Dock	17.1	-13.2	5.3	-6.9	0.3	-7
Motil.Oswal.Fin.	20.1	0.2	23.1	-6.7	0.3	7
SJVN	4.7	-1.7	47.1	-5.8	0.1	4
Indus Towers	128.5	3.3	305.2	-5.8	2.0	10
BSE	100.9	-2.3	36.4	-5.7	1.6	4
ACC	42.6	-3.9	22.2	-5.6	0.7	2
MRF	45.0	-2.8	0.3	-5.2	0.7	3
Cummins India	137.4	-1.4	40.4	-5.2	2.1	4
Solar Industries	173.7	4.0	9.9	-4.8	2.7	9
Exide Inds.	31.8	-4.3	82.0	-4.5	0.5	0
Bank of India	23.1	-7.1	194.9	-4.4	0.4	-3
Astral	27.0	-3.6	17.9	-4.1	0.4	1
Oracle Fin.Serv.	37.7	2.3	4.2	-3.6	0.6	6
Oil India	55.6	-1.7	128.0	-3.4	0.9	2
Coforge	222.1	9.1	115.4	-3.1	3.4	13
Max Healthcare	129.8	10.2	101.7	-2.8	2.0	13
AU Small Finance	122.5	14.7	149.8	-2.7	1.9	18
SBI Cards	84.0	1.3	88.1	-2.1	1.3	3
Page Industries	95.7	4.4	1.9	-2.0	1.5	6
NMDC	41.3	-3.5	590.7	-1.9	0.6	-2

# Nifty Smallcap-100 snapshot: MFs net buyers in 65% of the stocks

- The highest MoM net buying in Jun'25 was witnessed in IIFL Finance, Kaynes Technology, Reliance Power, Railtel Corporation, and Inventurus Knowledge.

## Top 30 stocks by change in shares

Company	Value Jun-25 (INR B)	Value Chg MoM (%)	Shares Jun-25 (M)	Shares Chg MoM (%)	% of Smallcap Value	Price chg MoM (%)
IIFL Finance	9.8	129.6	20.7	111.7	0.4	8
Kaynes Tech	70.3	60.6	11.5	57.6	3.1	2
Reliance Power	1.9	65.1	27.0	36.4	0.1	21
Railtel Corpn.	0.2	39.3	0.5	29.6	0.0	7
Inventurus Knowl	3.8	32.8	2.3	24.2	0.2	7
Inox Wind	19.3	11.3	109.9	23.8	0.9	-10
Welspun Living	4.4	32.0	30.8	22.2	0.2	8
Afcons Infrastr.	14.5	25.0	33.2	20.9	0.6	3
HFCL	14.6	13.3	169.3	14.7	0.6	-1
NBCC	17.9	12.9	145.7	13.5	0.8	0
Natco Pharma	3.2	19.1	3.4	13.5	0.1	5
Triveni Turbine	15.8	16.4	25.8	10.4	0.7	6
Data Pattern	9.9	12.2	3.4	10.2	0.4	2
Poonawalla Fin	18.5	26.4	39.7	9.5	0.8	15
Hindustan Copper	6.4	21.7	22.8	7.9	0.3	13
Mahanagar Gas	11.7	20.0	7.9	7.2	0.5	12
NCC	21.2	6.6	92.2	7.0	0.9	0
Piramal Enterp.	18.8	9.5	16.4	6.0	0.8	4
Amber Enterp.	29.3	10.3	4.3	5.8	1.3	4
Angel One	34.2	1.8	11.7	5.7	1.5	-4
Tata Chemicals	23.7	10.7	25.3	4.8	1.0	6
PG Electroplast	25.7	2.5	34.0	4.8	1.1	-2
HBL Engineering	0.3	3.3	0.6	4.6	0.0	-1
Laurus Labs	25.0	24.1	34.5	4.4	1.1	19
Dr Lal Pathlabs	31.8	4.5	11.4	4.1	1.4	0
Trident	0.2	2.5	5.3	4.0	0.0	-2
JBM Auto	0.1	-7.0	0.2	3.7	0.0	-10
KFin Technolog.	20.8	29.6	15.5	3.7	0.9	25
Devyani Intl.	27.3	3.8	162.8	3.6	1.2	0
Action Const.Eq.	0.3	0.4	0.3	2.9	0.0	-2

## Bottom 30 stocks by change in shares

Company	Value Jun-25 (INR B)	Value Chg MoM (%)	Shares Jun-25 (M)	Shares Chg MoM (%)	% of Smallcap Value	Price chg MoM (%)
Ramkrishna Forg.	0.8	-24.4	1.1	-32.1	0.0	11
Zen Technologies	12.0	-20.2	6.0	-13.8	0.5	-7
Affle 3i	27.9	0.9	14.0	-12.4	1.2	14
C D S L	21.1	5.1	11.7	-10.4	0.9	17
Manappuram Fin.	13.2	8.9	47.9	-5.6	0.6	15
Anant Raj	7.9	-4.1	13.9	-5.0	0.3	1
Garden Reach Sh.	4.3	-4.2	1.4	-4.6	0.2	0
Aadhar Hsg. Fin.	6.7	-1.7	14.8	-3.9	0.3	3
GE Shipping Co	19.0	1.3	19.4	-3.6	0.8	5
Birlasoft Ltd	24.2	4.4	55.8	-3.5	1.1	8
Titagarh Rail	10.0	2.1	10.6	-3.5	0.4	6
Godfrey Phillips	10.0	-0.1	1.1	-3.1	0.4	3
Himadri Special	7.0	7.1	13.5	-2.3	0.3	10
Radico Khaitan	57.6	1.0	22.0	-2.3	2.5	3
Aegis Logistics	16.1	-4.8	20.7	-2.2	0.7	-3
The Ramco Cement	40.2	7.9	37.4	-2.1	1.8	10
Atul	27.4	2.8	3.7	-1.9	1.2	5
Welspun Corp	21.0	-2.9	22.7	-1.8	0.9	-1
Navin Fluo.Intl.	33.0	11.1	6.8	-1.7	1.5	13
BEML Ltd	32.0	3.9	7.2	-1.4	1.4	5
Multi Comm. Exc.	140.6	34.0	15.7	-1.1	6.2	36
Indiamart Inter.	21.0	10.4	8.1	-0.9	0.9	11
A B Real Estate	35.8	11.0	14.7	-0.7	1.6	13
Brigade Enterpr.	53.1	0.7	47.8	-0.7	2.3	1
Kalpataru Proj.	82.5	7.1	67.2	-0.7	3.7	8
Firstsour.Solu.	41.5	0.3	110.7	-0.5	1.8	1
Guj.St.Petronet	45.9	-0.2	139.3	-0.4	2.0	0
Bata India	25.9	-3.8	21.2	-0.4	1.1	-3
Brainbees Solut.	21.6	10.4	56.0	-0.3	1.0	11
PVR Inox	30.0	-1.9	30.9	-0.3	1.3	-2

# 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: Kotak Midcap Fund (+5.9% MoM change in NAV), Axis Midcap Fund (+5% MoM), Motilal Oswal Midcap Fund (+4.9% MoM), Nippon India Growth Mid Cap Fund (+4.9% MoM), and HDFC Mid Cap Fund (+4.6% MoM).

## Top schemes by AUM

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)	12M NAV Chg (%)
Parag Parikh Flexi Cap Fund	1,104	884	3.4	12.6
HDFC Mid Cap Fund	841	781	4.6	9.5
HDFC Flexi Cap Fund	796	692	2.7	10.8
ICICI Pru Large Cap Fund	723	659	2.8	7.9
Nippon India Small Cap Fund	666	639	4.5	2.1
Kotak Midcap Fund	571	552	5.9	8.0
Kotak Flexi Cap Fund	548	538	4.4	7.1
ICICI Pru Value Fund	541	495	2.3	10.9
SBI Large Cap Fund	540	511	3.1	7.3
SBI Contra Fund	474	382	2.9	3.1
Nippon India Multi Cap Fund	454	449	2.7	5.9
Nippon India Large Cap Fund	438	428	3.1	6.9
Mirae Asset Large & Midcap Fund	412	405	4.2	4.4
Mirae Asset Large Cap Fund	407	403	3.0	7.5
Nippon India Growth Mid Cap Fund	391	382	4.9	9.3
HDFC Large Cap Fund	389	380	3.1	4.3
SBI Focused Fund	386	361	4.0	10.2
AXIS ELSS Tax Saver Fund	363	353	3.4	7.1
HDFC Small Cap Fund	358	334	4.2	6.2
SBI Small Cap Fund	357	295	3.9	0.3
AXIS Large Cap Fund	344	323	3.4	5.5
Motilal Oswal Midcap Fund	331	276	4.9	9.5
SBI Large & Midcap Fund	330	316	4.4	7.6
AXIS Midcap Fund	321	310	5.0	6.4
Aditya Birla SL Large Cap Fund	309	298	3.5	7.3

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

# Value surprise: Divergent interests visible within sectors

- In Jun'25, the stocks that saw the maximum MoM increase in value were Asian Paints, Bharti Airtel, Vishal Mega Mart, Reliance Industries, HDFC Bank, Eternal, Trent, Bajaj Finserv, Dixon Tech, and Bharat Electronics.
- Conversely, the stocks that witnessed the maximum MoM decline in value were Tata Motors, Coal India, ICICI Bank, ITC, United Spirits, Sona BLW Precision, TCS, Nestle India, Canara Bank, and Paradeep Phosphates.

## Top 10 stocks by change in value

Company	Value Jun-25 (INR B)	Value Chg MoM (INR B)	Value Chg MoM (%)	Shares Jun-25 (M)	Shares Chg MoM (M)	Shares Chg MoM (%)	Price Chg MoM (%)	% AUM
Asian Paints	240.6	109.6	83.6	102.8	44.8	77.2	3.6	0.5
Bharti Airtel	1210.5	83.2	7.4	602.4	-4.9	-0.8	8.2	2.7
Vishal Mega Mart	148.5	83.1	127.1	1,108.4	583.9	111.3	7.5	0.3
Reliance Inds.	1774.4	77.3	4.6	1,182.5	-12.0	-1.0	5.6	3.9
HDFC Bank	3115.6	76.2	2.5	1,556.7	-6.1	-0.4	2.9	6.8
Eternal	526.6	54.3	11.5	1,993.8	12.0	0.6	10.6	1.2
Trent	277.9	53.2	23.7	44.7	4.9	12.3	10.2	0.6
Bajaj Finserv	215.3	50.9	31.0	104.7	23.2	28.5	1.9	0.5
Dixon Tech.	178.0	48.6	37.6	11.9	3.1	34.9	1.8	0.4
Bharat Electronics	425.6	42.7	11.2	1,009.7	14.1	1.4	9.6	0.9

## Bottom 10 stocks by change in value

Company	Value Jun-25 (INR B)	Value Chg MoM (INR B)	Value Chg MoM (%)	Shares Jun-25 (M)	Shares Chg MoM (M)	Shares Chg MoM (%)	Price Chg MoM (%)	% AUM
Tata Motors	249.0	-20.5	-7.6	361.9	-12.7	-3.4	-4.4	0.5
Coal India	249.0	-14.4	-5.5	635.2	-27.7	-4.2	-1.3	0.5
ICICI Bank	2380.3	-13.0	-0.5	1,646.4	-9.0	-0.5	0.0	5.2
ITC	695.9	-9.6	-1.4	1,671.0	-16.6	-1.0	-0.3	1.5
United Spirits	118.2	-9.4	-7.4	82.8	-1.2	-1.4	-6.1	0.3
Sona BLW Precision	82.7	-9.0	-9.8	171.8	3.3	2.0	-11.3	0.2
TCS	616.8	-7.5	-1.2	178.2	-2.1	-1.1	-0.1	1.4
Nestle India	86.6	-6.9	-7.4	35.1	-3.9	-10.0	2.9	0.2
Canara Bank	38.5	-6.0	-13.5	337.2	-50.6	-13.1	-0.5	0.1
Paradeep Phosphates	22.6	-4.8	-17.4	141.2	-17.6	-11.1	-7.8	0.0

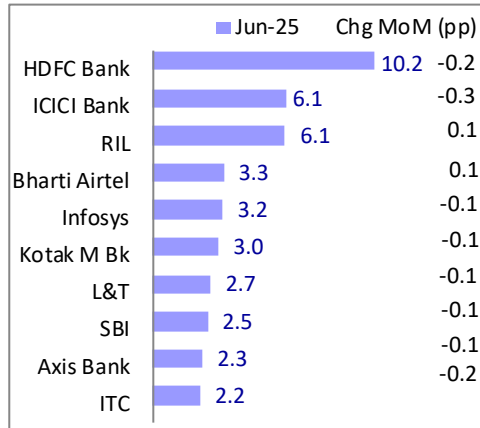
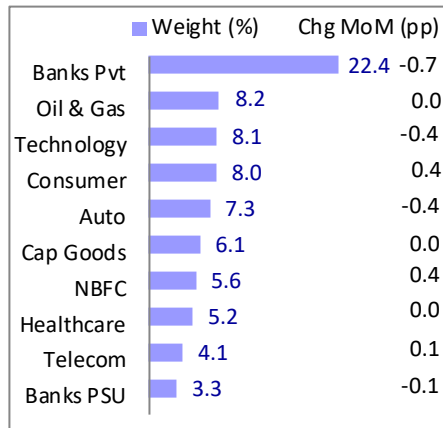


- SBI
- ICICI Prudential
- HDFC
- Nippon India
- Kotak Mahindra
- UTI
- Axis
- Aditya Birla Sun Life
- Mirae Asset
- DSP
- Tata
- Canara Robeco
- Franklin Templeton
- Motilal Oswal
- Quant
- Invesco
- PPFAS
- HSBC
- Bandhan
- Sundaram

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



# FUNDS SNAPSHOT

**Top company holdings (%)**

**Top sector allocation (%)**

**Top change by market value**

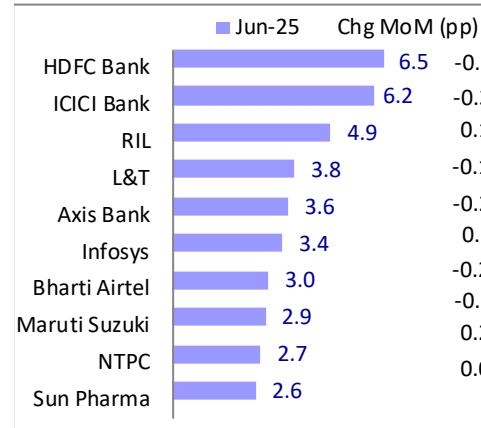
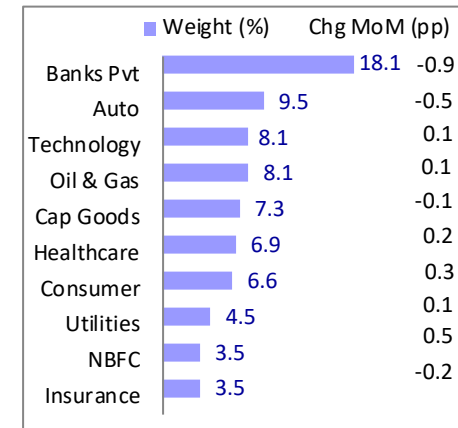
Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Asian Paints	85.00	35,750
Vishal Mega Mart	25.49	188,828
RIL	25.22	-1,206
HDFC Bank	21.62	-1,162
BEL	20.88	40,986
Bharti Airtel	18.83	-1,009
Trent	17.70	2,418
Bajaj Finserv	16.36	7,393
Muthoot Finance	10.97	10
Biocon	8.80	22,424

**Top change in weight (%)**

Company	Chg MoM (pp)	Current Weight
Asian Paints	1.00	1.45
Vishal Mega Mart	0.30	0.34
BEL	0.23	0.70
Trent	0.20	0.53
Bajaj Finserv	0.16	0.92
Muthoot Finance	0.10	0.84
Biocon	0.10	0.27
Bharti Airtel	0.09	3.26
Star Health	0.08	0.10
Max Financial	0.07	0.18

**Top scheme by NAV change**

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
SBI Quant Fund	39.5	39.1	5.4
SBI Banking & Financial Services Fund	85.4	79.9	4.8
SBI Large & Midcap Fund	330.3	315.8	4.4
SBI Technology Opportunities Fund	48.3	45.6	4.1
SBI Focused Fund	386.1	361.1	4.0

**Top company holdings (%)**

**Top sector allocation (%)**

**Top change by market value**

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Asian Paints	19.70	7,949
Bajaj Finserv	17.15	8,098
NTPC	16.58	48,219
RIL	15.28	-417
SBI	12.84	14,122
Infosys	11.47	4,097
Indigo	7.73	-265
Sun Pharma	6.70	4,099
Biocon	6.24	17,172
HUL	5.98	3,334

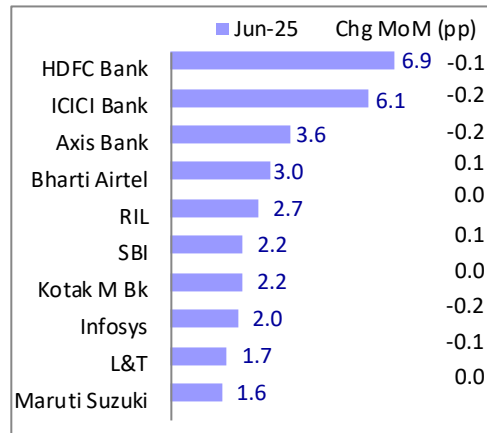
**Top change in weight (%)**

Company	Chg MoM (pp)	Current Weight
Asian Paints	0.81	0.51
Bajaj Finserv	0.70	0.44
NTPC	2.72	2.55
SBI	2.29	2.16
Biocon	0.14	0.04
Mphasis	0.21	0.13
Indigo	1.38	1.30
Alkem Lab	0.53	0.46
RIL	4.88	4.80
Infosys	3.39	3.33

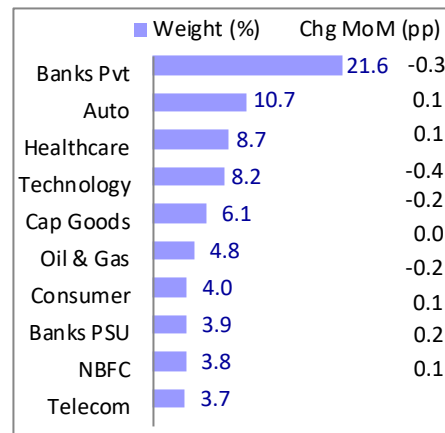
**Top scheme by NAV change**

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
ICICI Pru MidCap Fund	68.2	66.7	6.2
ICICI Pru Commodities Fund	29.1	28.2	5.5
ICICI Pru Technology Fund	145.9	142.7	4.6
ICICI Pru US Bluechip Equity Fund	31.1	30.5	4.0
ICICI Pru Manufacturing Fund	67.6	65.9	3.8

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Vishal Mega Mart	22.77	161,978
HDFC Bank	12.01	970
Bharti Airtel	11.47	-301
Hyundai Motor	10.10	920
SBI	8.22	8,737
Glenmark Pharma	7.30	2,000
AU Small Fin.	6.42	749
RIL	6.36	-750
Hindalco	5.67	6,172
Max Financial	4.85	224

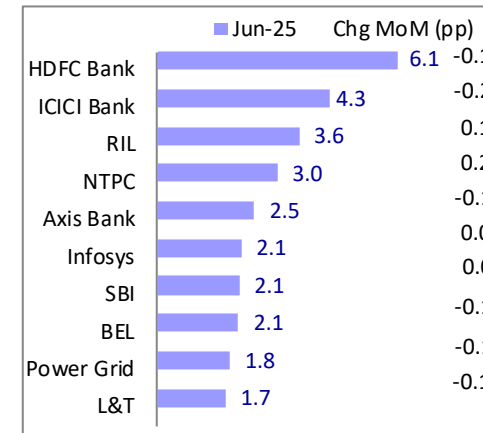
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Vishal Mega Mart	0.42	0.71
Hyundai Motor	0.16	0.96
Glenmark Pharma	0.12	0.50
Bharti Airtel	0.10	3.02
AU Small Fin.	0.10	0.74
Hindalco	0.10	0.39
Sundram Fasteners	0.07	0.28
Redington	0.07	0.43
SBI	0.07	2.20
Bosch	0.06	0.71

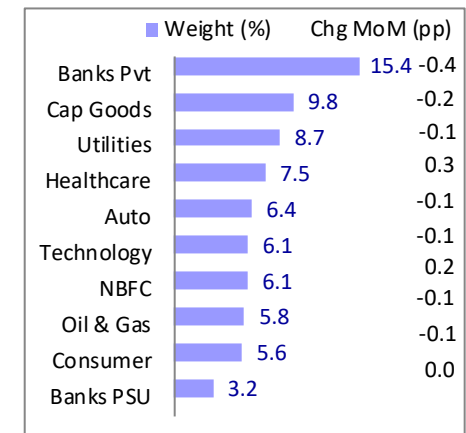
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
HDFC Large and Mid Cap Fund	268.5	262.9	4.6
HDFC Mid Cap Fund	840.6	780.5	4.6
HDFC Banking & Financial Services Fund	42.9	42.6	4.4
HDFC Value Fund	74.4	73.8	4.3
HDFC Small Cap Fund	357.8	334.1	4.2

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
NTPC	12.84	37,278
Indigo	9.31	1,004
RIL	9.05	513
Siemens Energy	6.40	1,706
Bharti Airtel	4.99	160
MCX	4.84	-4
Sai Life Sciences	4.51	5,702
HDFC Bank	4.37	-1,604
Eternal	4.23	1,399
Biocon	3.58	9,192

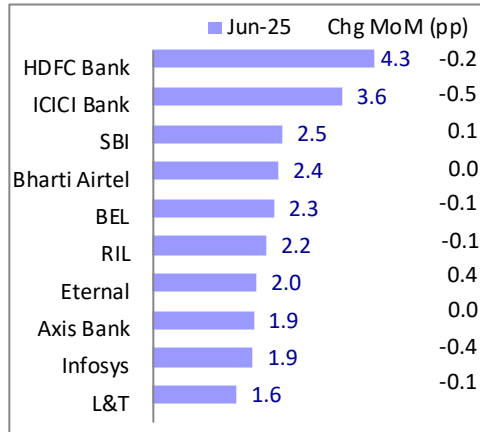
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Indigo	0.19	0.84
NTPC	0.18	3.04
Siemens Energy	0.14	0.30
Sai Life Sciences	0.10	0.21
MCX	0.10	0.43
Biocon	0.08	0.20
RIL	0.07	3.58
NTPC Green	0.07	0.35
Vishal Mega Mart	0.07	0.47
Chola.Inv.&Fn	0.06	0.12

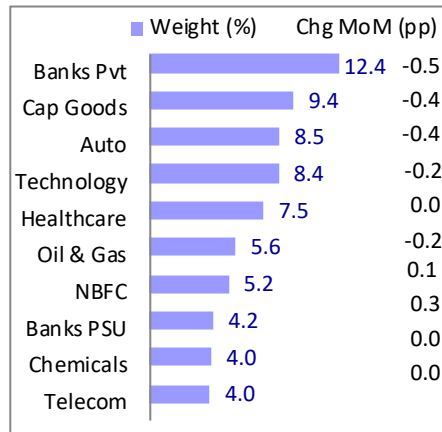
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Nippon India Growth Mid Cap Fund	390.7	381.8	4.9
Nippon India Small Cap Fund	666.0	639.0	4.5
Nippon India Banking&Financial Services	74.9	72.6	4.2
Nippon India Innovation Fund	26.9	26.1	4.0
Nippon India Vision Large & Mid Cap Fund	62.0	60.9	3.9

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Eternal	15.50	38,860
Vishal Mega Mart	14.79	105,382
Indian Bank	10.29	15,672
SRF	6.83	528
IndusInd Bk	6.28	6,623
Swiggy	6.24	3,332
Fortis Healthcare	6.01	3,666
SBI	5.94	6,347
Dixon Tech	5.89	371
Bharti Airtel	5.12	-429

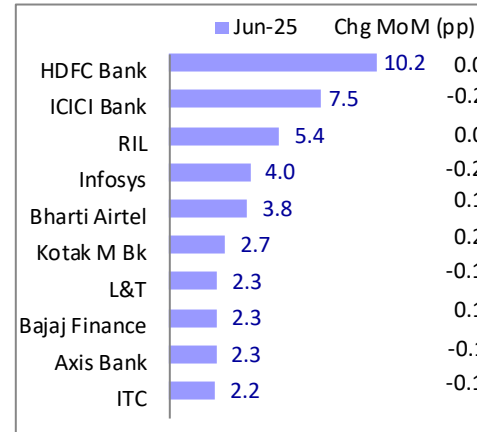
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Vishal Mega Mart	0.45	0.74
Eternal	0.40	2.00
Indian Bank	0.31	0.47
IndusInd Bk	0.18	0.43
Dixon Tech	0.15	0.70
Swiggy	0.15	0.95
SRF	0.14	1.42
Fortis Healthcare	0.14	0.97
Adani Ports	0.14	0.38
KEI Inds.	0.13	0.52

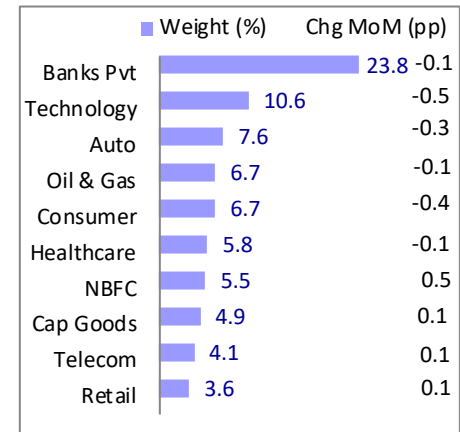
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Kotak Midcap Fund	571.0	551.9	5.9
Kotak Focused Fund	37.1	36.6	4.8
Kotak Pioneer Fund	29.6	24.1	4.7
Kotak Flexi Cap Fund	548.4	538.0	4.4
Kotak Contra Fund	45.0	44.1	4.0

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
HDFC Bank	11.67	1,834
BEL	8.30	14,289
Kotak M Bk	7.84	2,249
Bharti Airtel	6.83	-759
Bajaj Finance	5.32	4,351
RIL	5.20	-2,059
Indigo	5.18	619
HDFC Life	5.03	5,389
Trent	4.56	328
Bajaj Finserv	4.51	2,049

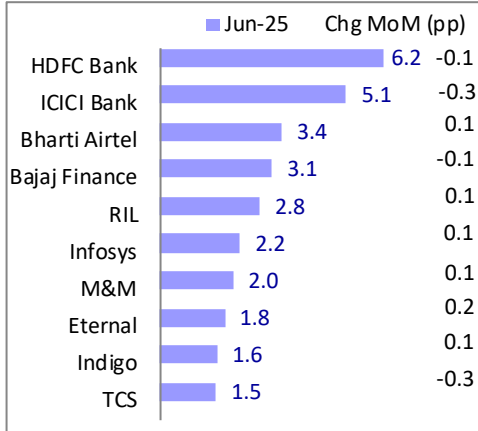
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
BEL	0.26	1.13
Kotak M Bk	0.18	2.74
Indigo	0.17	0.62
HDFC Life	0.16	0.65
SBI Life	0.15	0.42
Max Healthcare	0.14	0.23
Bajaj Finserv	0.14	0.72
Trent	0.13	1.04
Bajaj Finance	0.11	2.32
Bharti Airtel	0.11	3.82

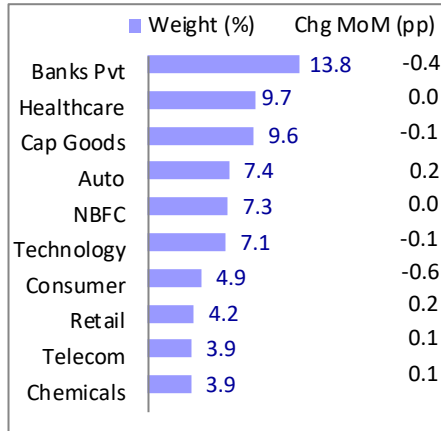
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
UTI-Small Cap Fund	48.4	46.2	6.5
UTI-Mid Cap Fund	122.2	119.3	5.0
UTI-Large & Mid Cap Fund	48.7	46.7	4.9
UTI-Transportation & Logistics Fund	35.9	34.4	4.3
UTI-Value Fund	101.2	100.2	4.0

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Eternal	6.69	13,173
MCX	6.12	299
HDFC Bank	5.56	1,027
Infosys	5.00	2,495
Bharti Airtel	4.89	-190
Swiggy	4.68	11,479
RIL	4.42	1,008
Indigo	4.36	164
Hyundai Motor	4.23	1,600
M&M	3.85	394

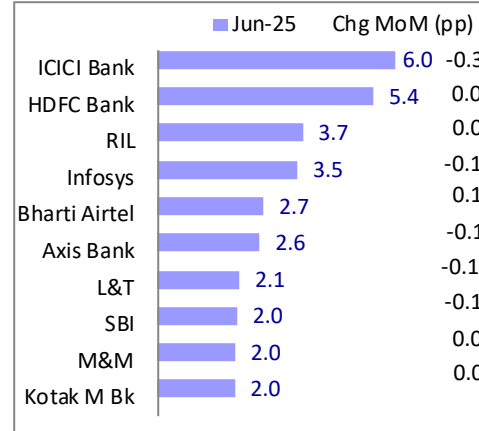
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
MCX	0.27	0.78
Eternal	0.24	1.78
Swiggy	0.23	0.25
Hyundai Motor	0.20	0.37
Indigo	0.13	1.58
Infosys	0.13	2.21
Uno Minda	0.12	0.55
Siemens Energy	0.12	0.17
Trent	0.11	1.20
Torrent Pharma	0.11	0.20

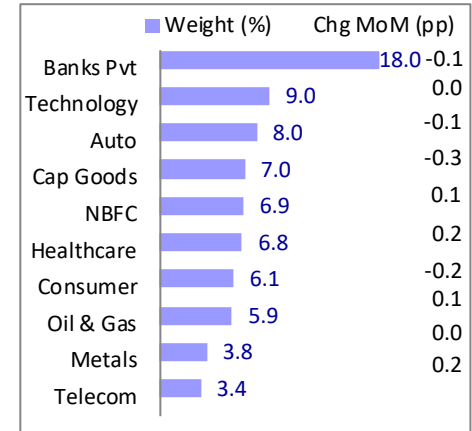
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
AXIS Midcap Fund	320.7	309.7	5.0
AXIS Small Cap Fund	263.8	233.7	4.5
AXIS Flexi Cap Fund	133.2	125.8	4.0
AXIS Multicap Fund	82.7	81.0	3.9
AXIS Large & Mid Cap Fund	149.5	142.6	3.9

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
HDFC Bank	3.95	575
Biocon	3.72	10,443
Bharti Airtel	3.49	-144
RIL	3.39	-137
Bajaj Finserv	3.30	1,501
Eternal	2.98	2,590
Federal Bank	2.37	9,679
M&M	2.27	-25
Sai Life Sciences	2.23	2,870
Adani Ports	2.21	1,433

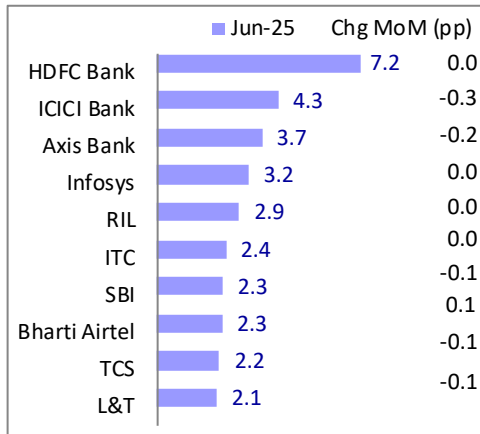
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Biocon	0.20	0.21
Bajaj Finserv	0.15	0.77
Sai Life Sci.	0.12	0.14
Federal Bank	0.12	0.43
Eternal	0.11	1.31
Suzlon Energy	0.11	0.14
Adani Ports	0.09	0.70
Aptus Value Hsg.	0.09	0.09
ZF Commercial	0.09	0.41
GAIL	0.09	0.32

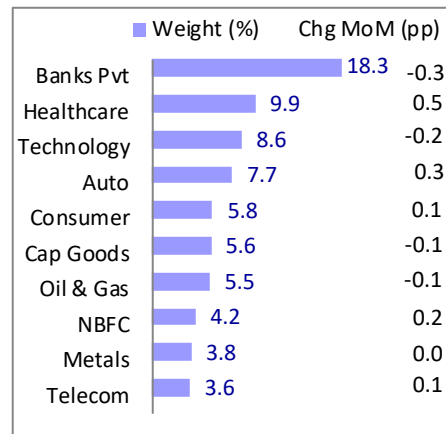
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Aditya Birla SL Quant Fund	25.9	25.9	6.6
Aditya Birla SL Midcap Fund	62.0	59.8	4.7
Aditya Birla SL Multi-Cap Fund	66.4	63.6	4.7
Aditya Birla SL Digital India Fund	50.0	48.1	4.6
Aditya Birla SL Small Cap Fund	51.3	48.4	4.6

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Divis Lab	5.56	796
Maruti Suzuki	4.78	374
Swiggy	4.71	8,028
Biocon	4.06	11,125
HDFC Bank	3.79	145
L&T Finance	3.71	4,540
Voltas	3.59	2,637
SAIL	3.45	25,504
Apollo Hospitals	3.43	333
Kotak M Bk	3.40	1,307

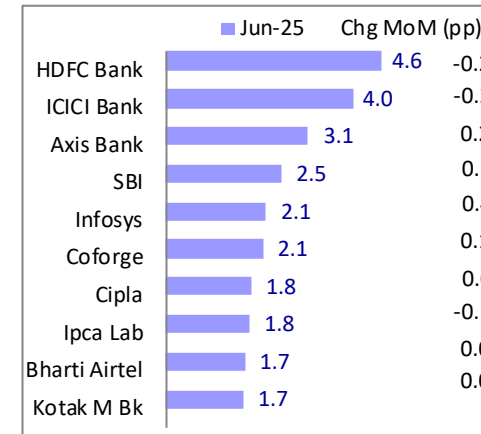
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Divis Lab	0.31	0.60
Swiggy	0.26	0.70
Maruti Suzuki	0.23	1.57
Biocon	0.23	0.34
Voltas	0.20	0.39
SAIL	0.19	0.43
L&T Finance	0.19	1.01
Kotak M Bk	0.17	0.97
Apollo Hospitals	0.16	1.32
Siemens Energy	0.15	0.22

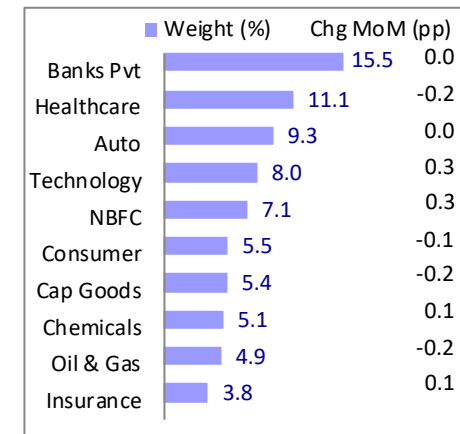
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Mirae Asset Midcap Fund	171.8	169.1	5.4
Mirae Asset Multicap Fund	39.4	38.7	4.8
Mirae Asset Small Cap Fund	17.9	16.9	4.6
Mirae Asset Banking&Financial Services Fund	20.9	20.8	4.2
Mirae Asset Flexi Cap Fund	29.8	29.1	4.2

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Infosys	5.91	3,355
Niva Bupa Health	5.22	64,130
Axis Bank	4.73	3,778
Vishal Mega Mart	3.22	22,748
Coforge	2.84	-67
SBI	2.75	3,003
Manappuram Fin.	2.65	8,598
NTPC	2.26	6,628
Lumax Auto	2.24	0
AU Small Fin.	1.94	-419

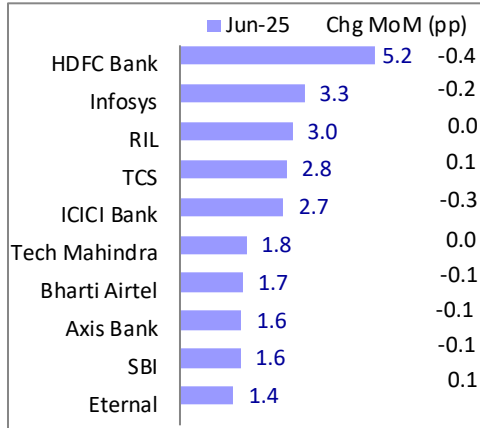
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Niva Bupa Health	0.41	0.42
Infosys	0.38	2.14
Vishal Mega Mart	0.24	0.43
Axis Bank	0.23	3.06
Manappuram Fin.	0.20	0.35
Lumax Auto	0.16	0.57
Coforge	0.13	2.07
NTPC	0.13	1.16
P I Industries	0.12	0.24
AU Small Fin.	0.10	1.14

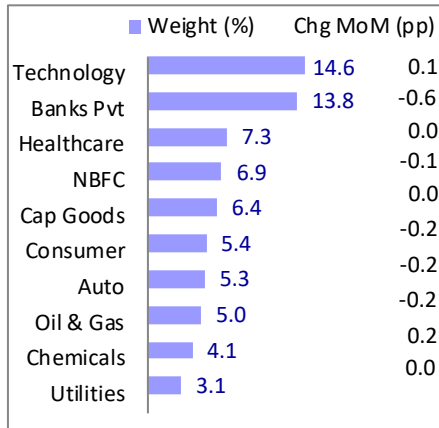
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
DSP Midcap Fund	195.6	183.1	4.6
DSP Small Cap Fund	171.3	158.2	4.5
DSP India T.I.G.E.R. Fund	55.2	50.3	3.3
DSP Multicap Fund	23.9	22.9	3.2
DSP Healthcare Fund	30.6	30.1	3.1

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
TCS	2.43	707
Eternal	2.23	2,875
Cartrade Tech	2.03	1,178
Bajaj Finserv	1.68	777
Info Edge	1.68	1,072
MCX	1.63	85
RIL	1.61	-108
Bharat Forge	1.41	1,041
Tech Mahindra	1.37	37
RBL Bank	1.29	3,964

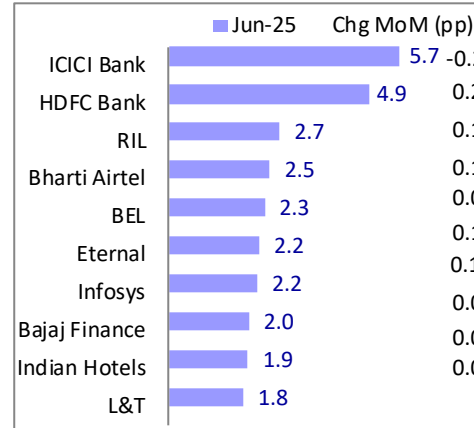
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Cartrade Tech	0.18	0.21
Info Edge	0.14	0.32
Eternal	0.14	1.42
MCX	0.14	0.37
Bajaj Finserv	0.13	0.52
Bharat Forge	0.12	0.21
RBL Bank	0.11	0.28
Carborundum Univ.	0.10	0.25
Hindalco	0.10	0.40
Usha Martin	0.09	0.38

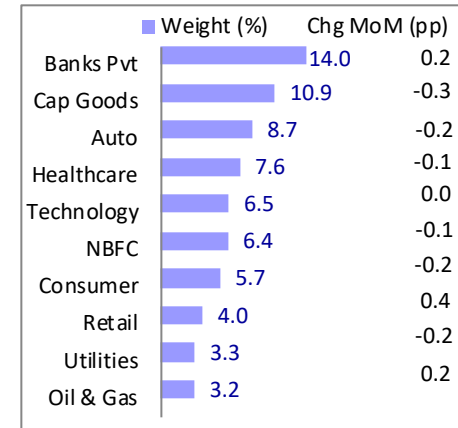
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Tata Mid Cap Fund	49.9	46.9	5.0
Tata Banking & Financial Services Fund	29.6	28.0	4.6
Tata Multicap Fund	32.0	31.5	4.2
Tata Digital India Fund	122.2	120.1	3.9
Tata Value Fund	88.4	85.1	3.9

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
HDFC Bank	4.28	1,479
Vishal Mega Mart	3.94	28,708
Bharti Airtel	2.22	167
Indigo	2.09	164
RIL	2.07	435
Tech Mahindra	1.95	872
Eternal	1.70	-2,064
Max Healthcare	1.64	-202
Infosys	1.63	700
P I Inds.	1.45	236

## Top change in weight (%)

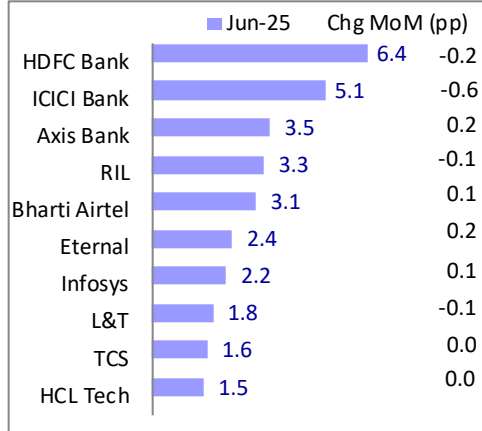
Company	Chg MoM (pp)	Current Weight
Vishal Mega Mart	0.38	0.52
HDFC Bank	0.19	4.91
Indigo	0.16	1.12
Tech Mahindra	0.16	0.84
P I Inds.	0.11	0.79
Bharti Airtel	0.10	2.48
Karur Vysya Bk	0.10	0.30
City Union Bk	0.09	0.25
Max Healthcare	0.09	1.57
Mahanagar Gas	0.08	0.08

## Top scheme by NAV change

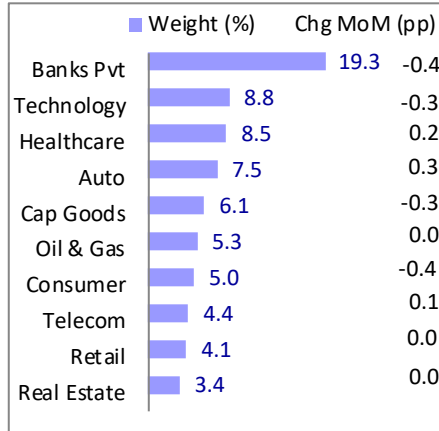
Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Canara Robeco Mid Cap Fund	31.5	30.3	5.4
Canara Robeco Small Cap Fund	131.0	126.2	5.1
Canara Robeco Multi Cap Fund	45.4	43.2	4.5
Canara Robeco Focused Fund	27.4	26.0	4.5
Canara Robeco Flexi Cap Fund	135.9	130.3	4.1



## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Biocon	3.22	9,051
Axis Bank	3.12	2,446
Eternal	2.77	1,942
Ashok Leyland	2.54	9,737
Bharti Airtel	2.34	2
ONGC	2.25	8,895
ZF Commercial	2.10	157
Infosys	2.01	944
Mphasis	1.75	430
Indigo	1.75	23

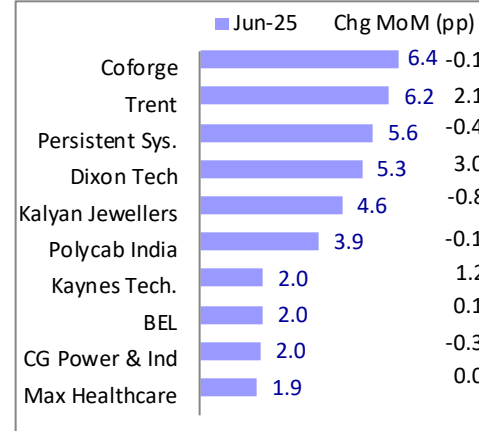
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Biocon	0.32	0.33
Ashok Leyland	0.25	0.41
ZF Commercial	0.21	0.23
ONGC	0.21	0.63
Eternal	0.17	2.38
Info Edge	0.17	0.30
Axis Bank	0.16	3.50
P I Inds.	0.16	0.44
Mphasis	0.15	0.65
IDFC First Bk	0.15	0.30

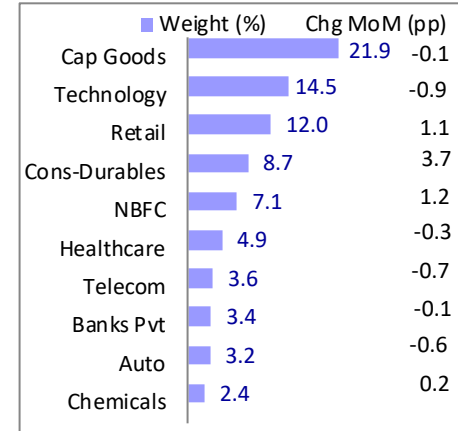
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Franklin India Multi Cap Fund	50.9	48.9	4.3
Franklin Build India Fund	29.7	28.4	3.5
Franklin India Focused Equity Fund	125.4	119.3	3.3
Templeton India Value Fund	23.0	21.7	3.1
Franklin India Flexi Cap Fund	193.6	182.7	3.1

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Dixon Tech	30.32	1,999
Trent	24.11	3,328
Kaynes Tech	12.48	2,026
AB Capital	8.63	30,879
Siemens Energy	8.37	2,783
Coforge	6.52	-116
Supreme Inds.	3.92	852
Polycab India	3.64	92
KEI Inds.	3.42	755
Persistent Sys.	3.18	-61

## Top change in weight (%)

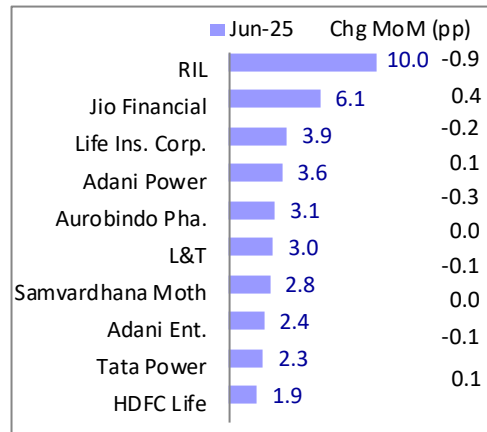
Company	Chg MoM (pp)	Current Weight
Dixon Tech	2.97	5.27
Trent	2.10	6.17
Kaynes Tech	1.24	2.05
AB Capital	0.92	0.96
Siemens Energy	0.89	0.93
Supreme Inds.	0.38	0.74
Ellenbarrie Inds.	0.29	0.29
KEI Inds.	0.21	1.54
MCX	0.20	1.07
Muthoot Fin.	0.18	0.22

## Top scheme by NAV change

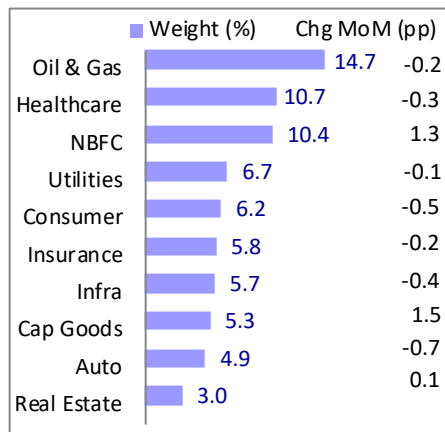
Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Motilal Oswal Flexi Cap Fund	138.9	125.2	5.9
Motilal Oswal Midcap Fund	330.5	275.6	4.9
Motilal Oswal Large Cap Fund	25.3	24.6	3.6
Motilal Oswal Small Cap Fund	52.3	47.5	3.2
Motilal Oswal ELSS Tax Saver Fund	45.1	44.7	3.1

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## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Capri Global	7.99	44,726
ONGC	7.11	28,446
Jio Financial	6.33	-954
Premier Energies	6.21	5,855
Siemens Energy	5.84	1,963
Adani Power	2.70	848
HDFC Life	2.08	1,686
Avenue Super.	2.01	280
Anand Rathii Wealth	1.78	536
L&T	1.77	491

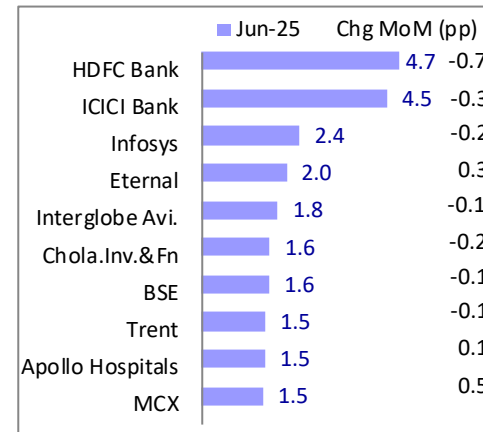
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Capri Global	0.90	1.13
ONGC	0.75	1.72
Premier Energies	0.69	1.05
Siemens Energy	0.67	0.67
Jio Financial	0.37	6.15
Anand Rathii Wealth	0.17	0.68
Avenue Super.	0.17	1.19
Digitide Solutions	0.16	0.16
Oswal Pumps	0.15	0.15
HDFC Life	0.13	1.90

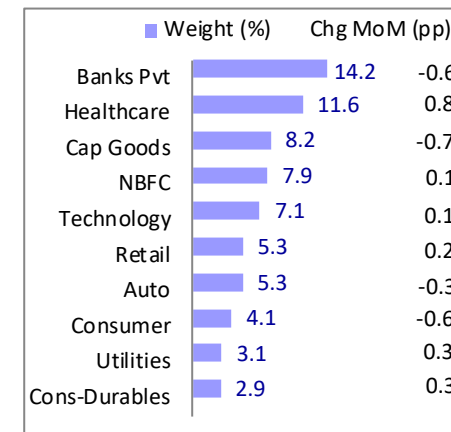
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Quant Large Cap Fund	27.5	24.5	5.1
Quant ELSS Tax Saver Fund	119.2	116.7	4.6
Quant Small Cap Fund	296.3	281.5	4.0
Quant Large and Mid Cap Fund	38.4	36.1	3.3
Quant Value Fund	18.3	16.8	3.3

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
MCX	4.72	222
TCS	4.32	1,249
Eternal	3.99	9,698
IndusInd Bk	2.83	3,121
Lupin	2.80	1,460
Vishal Mega Mart	2.61	18,289
Swiggy	2.52	2,155
Dixon Tech	2.51	156
Coal India	2.33	5,973
Sai Life Sci.	2.23	2,745

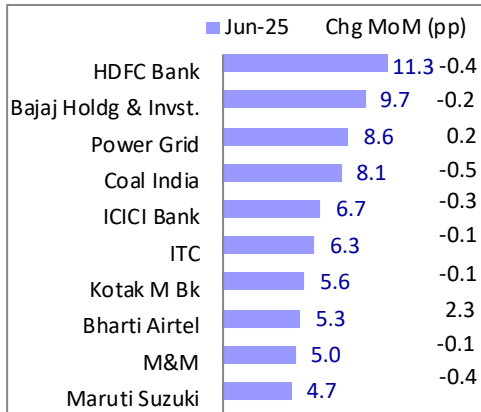
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
TCS	0.48	0.87
MCX	0.48	1.48
Eternal	0.34	2.04
IndusInd Bk	0.32	0.53
Lupin	0.30	0.72
Vishal Mega Mart	0.29	0.56
Coal India	0.27	0.40
Swiggy	0.21	1.28
Sai Life Sci.	0.21	0.86
Dixon Tech.	0.21	1.33

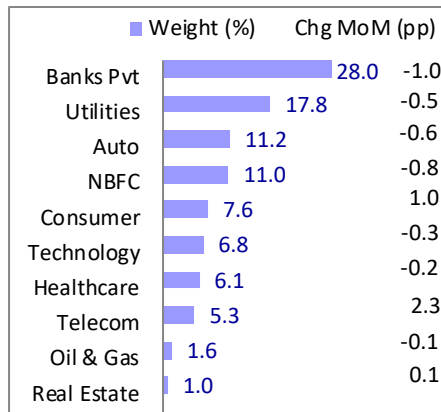
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Invesco India Midcap Fund	74.1	73.3	7.1
Invesco India Large & Mid Cap Fund	78.9	77.2	6.6
Invesco India Smallcap Fund	74.2	72.3	5.8
Invesco India Flexi Cap Fund	32.7	32.2	5.3
Invesco India Contra Fund	192.6	186.2	3.8

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Bharti Airtel	21.49	9,745
Zyduz Wellness	9.36	4,627
Power Grid	7.15	16,286
Bajaj Holdg & Invst.	5.46	0
HDFC Bank	5.00	1,200
ITC	3.50	8,868
Kotak M Bk	3.38	697
M&M	3.01	105
ICICI Bank	2.31	1,595
HCL Tech	2.19	217

## Top change in weight (%)

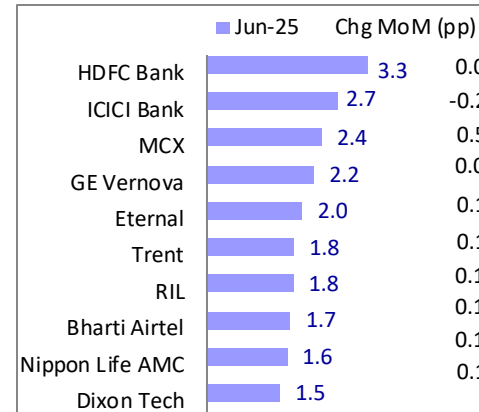
Company	Chg MoM (pp)	Current Weight
Bharti Airtel	2.32	5.31
Zyduz Wellness	1.12	1.12
MCX	0.17	0.88
Power Grid	0.17	8.57
RBL Bank	0.07	0.13
Narayana Hrudayala	0.07	0.54
EID Parry	0.07	0.50
CDSL	0.04	0.51
Mindspace Parks REI	0.03	0.06
Brookfield India RE	0.02	0.19

## Top scheme by NAV change

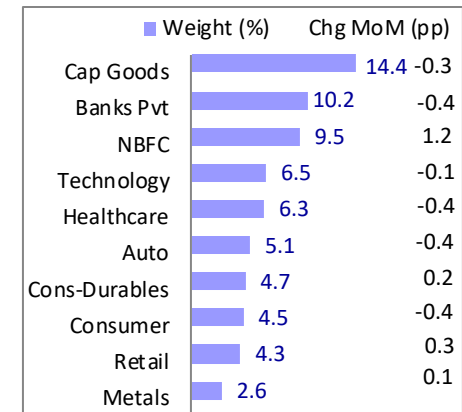
Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Parag Parikh Flexi Cap Fund	1,103.9	884.3	3.4
Parag Parikh ELSS Tax Saver Fund	55.6	47.4	3.4

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)
MCX	4.79	-33
Kaynes Tech	3.55	565
AB Capital	2.47	8,845
Swiggy	2.06	4,067
BHEL	2.04	7,584
Shriram Fin.	2.03	1,647
Eternal	1.94	1,575
Muthoot Fin.	1.76	669
Karur Vysya Bk	1.59	0
Jubilant Food	1.53	1,316

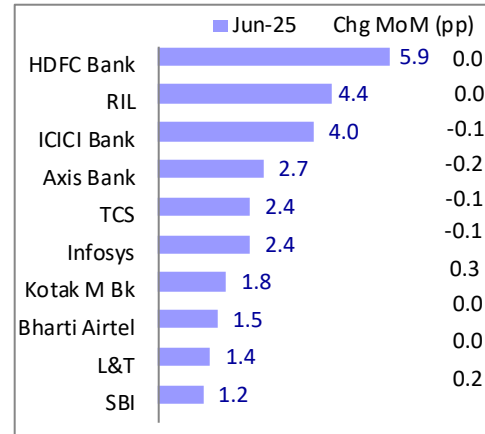
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
MCX	0.50	2.35
Kaynes Tech	0.40	1.14
AB Capital	0.30	0.32
BHEL	0.25	0.37
Swiggy	0.24	0.52
Muthoot Fin.	0.22	0.22
Shriram Fin.	0.20	1.26
Eternal	0.15	1.96
Karur Vysya Bk	0.15	1.14
Motilal Oswal Fin.	0.14	0.45

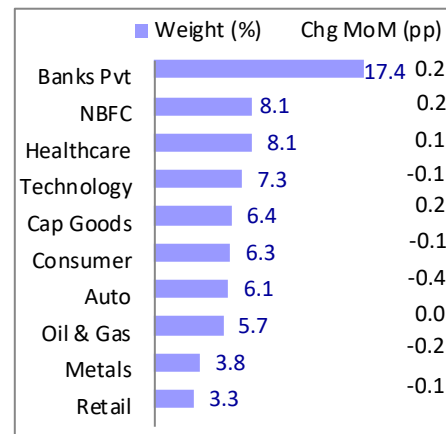
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
HSBC Midcap Fund	121.5	118.6	5.8
HSBC Small Cap Fund	169.1	165.2	5.1
HSBC Value Fund	140.5	138.4	5.1
HSBC Flexi Cap Fund	51.7	51.0	4.5
HSBC Large and Mid Cap Fund	43.7	42.8	4.1

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
NTPC	2.76	8,200
Kotak M Bk	2.46	932
HDFC Bank	2.11	453
SBI	1.60	1,863
Varun Bev.	1.39	3,363
Inox Wind	1.35	8,488
RIL	1.34	-270
Vedanta	1.07	1,668
PFC	1.06	1,914
Wipro	1.04	3,373

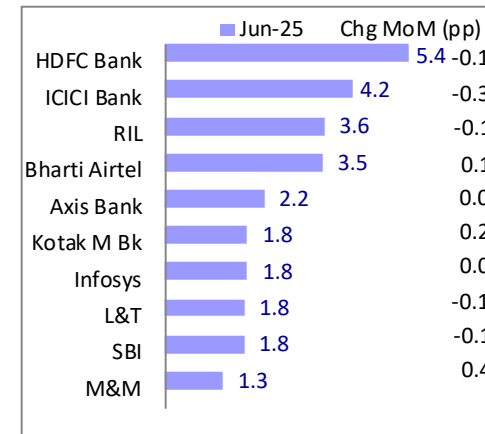
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
NTPC	0.34	1.03
Kotak M Bk	0.26	1.75
Inox Wind	0.18	0.37
SBI	0.17	1.16
Varun Beverages	0.16	0.72
Wipro	0.13	0.44
PFC	0.11	0.77
GE Shipping Co	0.11	0.23
Vedanta	0.11	0.85
Sterlite Tech	0.11	0.38

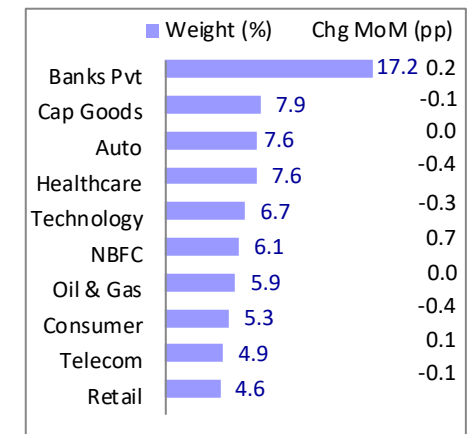
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Bandhan Midcap Fund	17.9	17.2	4.6
Bandhan Innovation Fund	16.1	15.9	4.4
Bandhan Business Cycle Fund	17.3	16.7	4.2
Bandhan Focused Fund	19.5	16.8	4.1
Bandhan Small Cap Fund	129.8	108.5	3.5

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
M&M	2.44	667
ZF Commercial	1.66	123
Motilal Oswal Fin	1.51	1,741
Kotak M Bk	1.49	524
Bharti Airtel	1.43	-6
MMFS	1.41	4,801
IDFC First Bk	1.35	18,517
BSE	1.19	399
Indegene	1.09	1,904
P I Inds.	1.09	220

## Top change in weight (%)

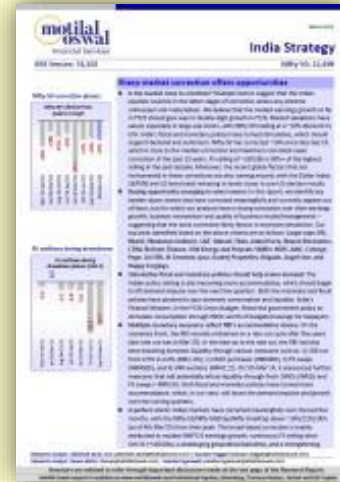
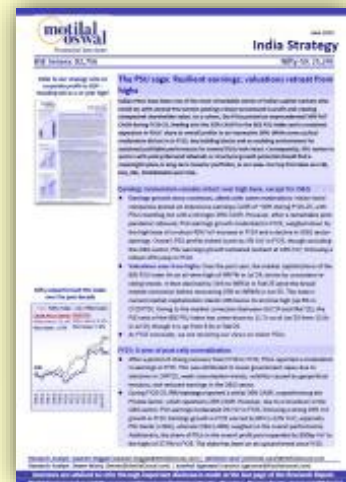
Company	Chg MoM (pp)	Current Weight
M&M	0.42	1.30
ZF Commercial	0.30	0.54
Motilal Oswal Fin	0.28	0.28
IDFC First Bk	0.25	0.26
MMFS	0.23	0.92
Indegene	0.20	0.20
360 ONE WAM	0.20	0.20
Kotak M Bk	0.20	1.85
BSE	0.20	0.64
P I Inds.	0.18	0.69

## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Sundaram Services Fund	44.3	41.4	5.3
Sundaram Small Cap Fund	34.4	32.3	3.9
Sundaram Mid Cap Fund	128.2	122.7	3.7
Sundaram Large and Mid Cap Fund	68.9	67.1	3.6
Sundaram Business Cycle Fund	18.3	16.5	3.5



# Quant Research & India Strategy Gallery



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

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