

FUND FOLIO

Indian Mutual Fund Tracker

INR334b

Equity inflows moderate
amid a volatile market

INR64.5t

MF industry's AUM;
down 4% MoM

Amount garnered
through SIPs

INR260b

SUMMARY: Equity AUM dips to a nine-month low; inflows ebb in Feb'25

Key observations

The Nifty slid 5.9% MoM in Feb'25, closing in the red for the fifth consecutive month and recording the second steepest MoM decline since Mar'20. This market correction has coincided with a slowdown in earnings growth, concerns over global economic growth due to the tariff war, and FII outflows. FII recorded outflows for the second consecutive month, with outflows of USD5.4b in Feb'25 following USD8.4b of outflows in Jan'25. Conversely, domestic inflows remained strong at USD7.4b in Feb'25 vs. inflows of USD10b in Jan'25.

Equity AUM of domestic MFs (including ELSS and index funds) decreased 6.7% MoM to INR30.1t in Feb'25, led by a fall in market indices (Nifty down 5.9% MoM). Notably, the month saw a decrease in sales of equity schemes (down 17.4% MoM to INR629b). The pace of redemptions slowed down to INR295b (down 5.7% MoM). Consequently, net inflows moderated to a 10-month low in Feb'25 to reach INR334b vs. INR449b in Jan'25.

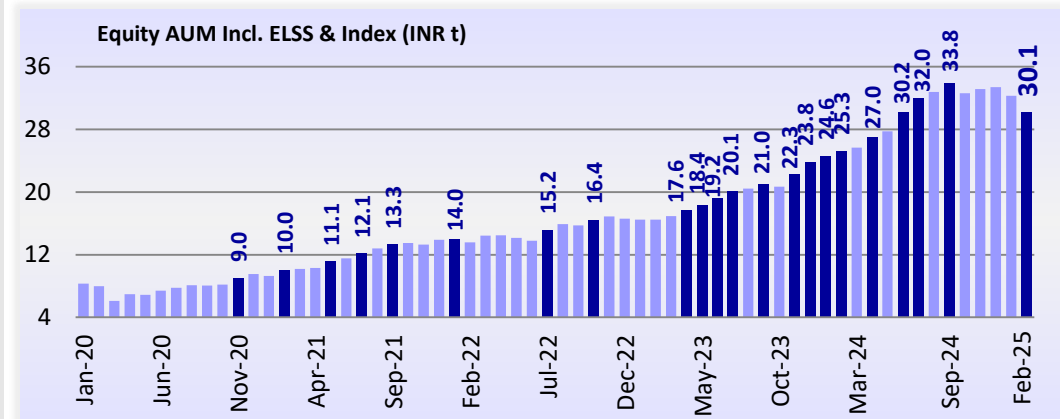
Total AUM of the MF industry declined 4% MoM to INR64.5t in Feb'25, primarily owing to a MoM dip in AUM of equity funds (INR2,150b), other ETFs (INR360b), and balanced funds (INR236b). Conversely, AUM of liquid funds increased INR63b MoM.

Investors continued to park their money in mutual funds, with inflows and contributions in systematic investment plans (SIPs) at INR260b in Feb'25 (-1.5% MoM and +35.5% YoY).

A few interesting facts

- The month experienced **notable changes in the sector and stock allocation of funds**. On a MoM basis, the weights of Private Banks, NBFCs, Healthcare, Telecom, and Metals increased, while those of Capital Goods, Technology, Automobiles, Consumer, Oil & Gas, Utilities, PSU Banks, Retail, and Infrastructure moderated.
- **Private Banks' weight rose to a 16-month high in Feb'25** to 18.5% (+140bp MoM; +180bp YoY)
- **Capital Goods' weight moderated for the third consecutive month** in Feb'25 to 6.8% (-60bp MoM; -90bp YoY)
- **Technology's weight moderated in Feb'25 to 9.3%** (-30bp MoM; -20bp YoY)
- **Automobiles' weight touched a 19-month low in Feb'25** to 8.1% (-30bp MoM, -10bp YoY)
- **In terms of value increase MoM, six of the top-10 stocks were from the BFSI space:** HDFC Bank (+INR110.1b), Axis Bank (+INR48.3b), Kotak Mahindra Bank (+INR18.9b), Bajaj Finance (+INR17.9b), Bajaj Finserv (+INR13b), and Shriram Finance (+INR6.4b).

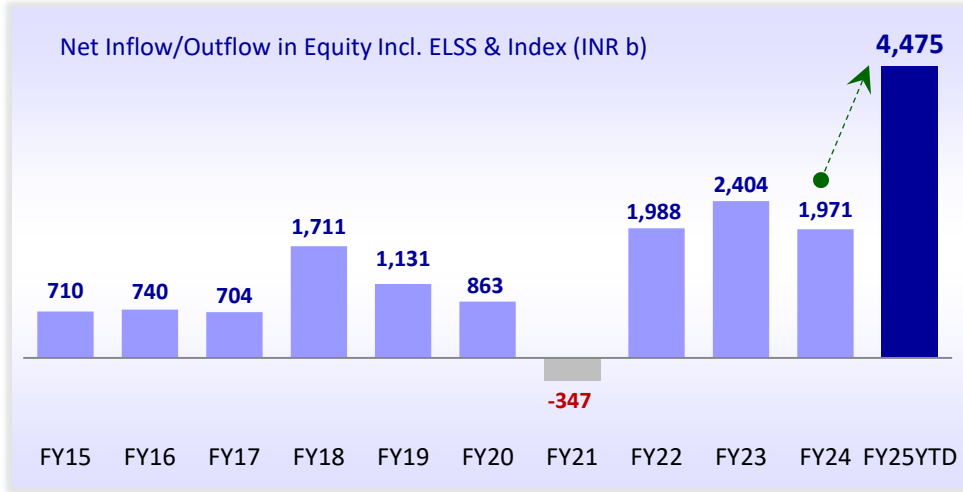
Equity AUM declines to a nine-month low in Feb'25 at INR30.1t; down 11% from the peak of INR33.8t in Sep'24



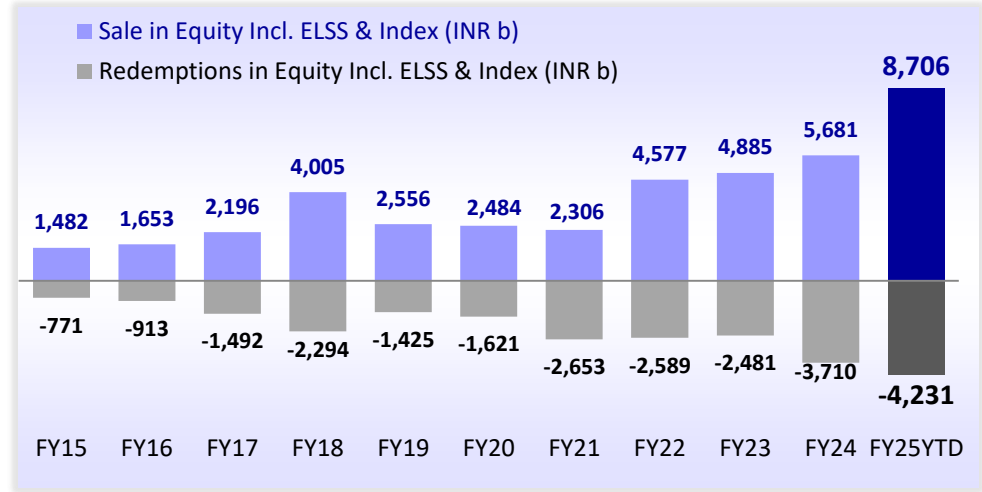
SUMMARY: Net equity inflows more than double in FY25YTD to INR4.5t

Key charts

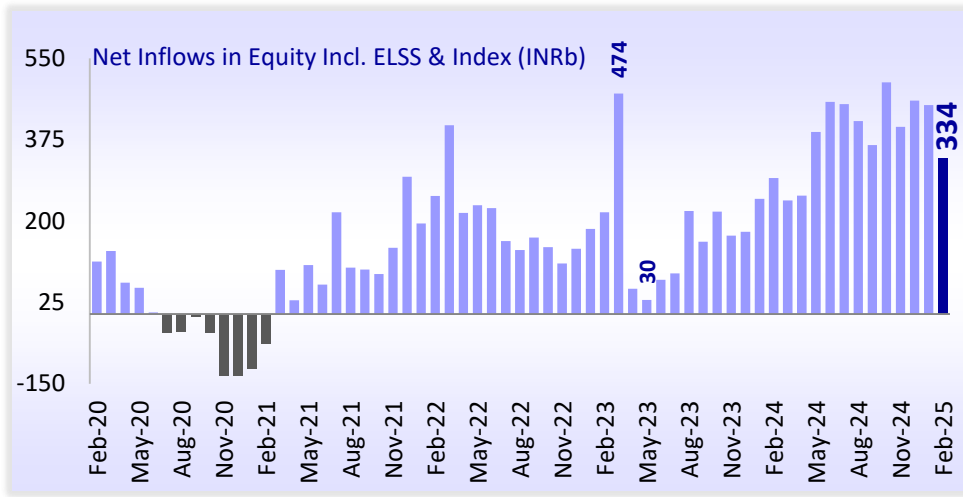
Annual trend in net inflows of MFs (equity)



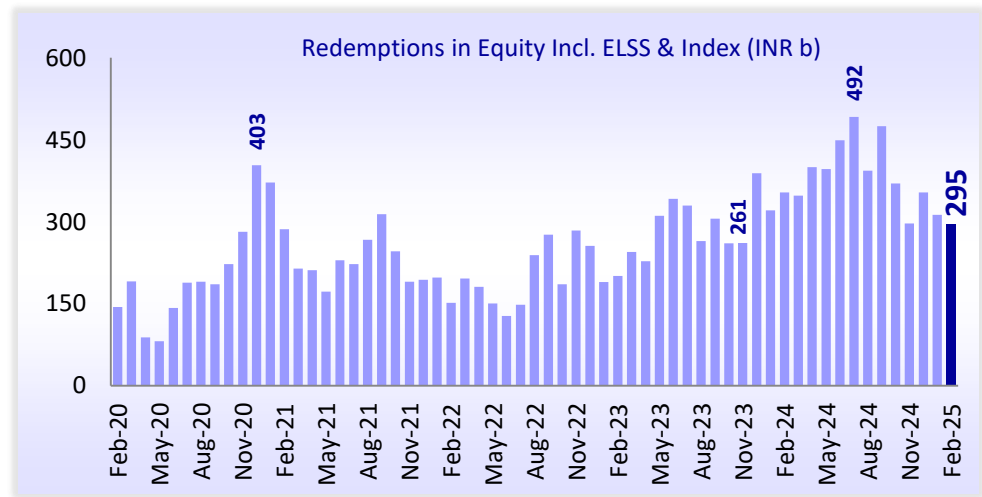
Annual trends in sales and redemptions of MFs (equity)



Net equity inflows moderate for the second consecutive month in Feb'25, down 25.6% MoM to INR334b



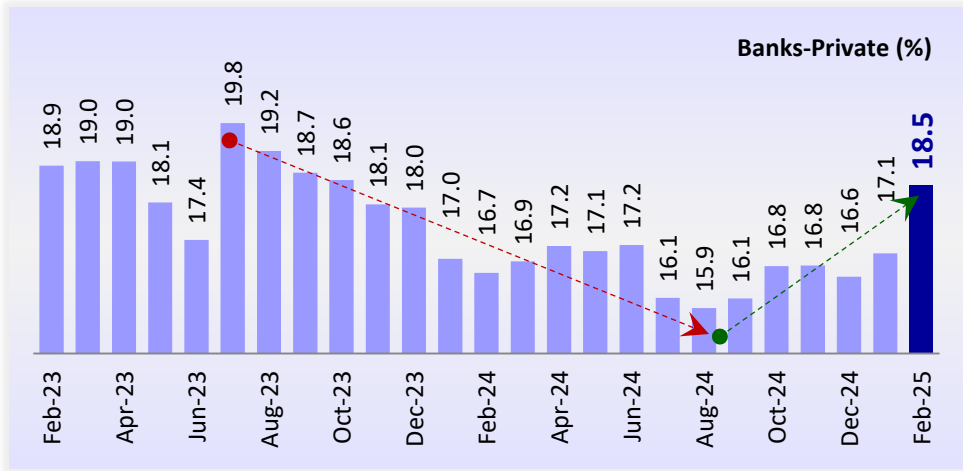
Redemptions decline to a 15-month low in Feb'25 to INR295b (down 5.7% MoM)



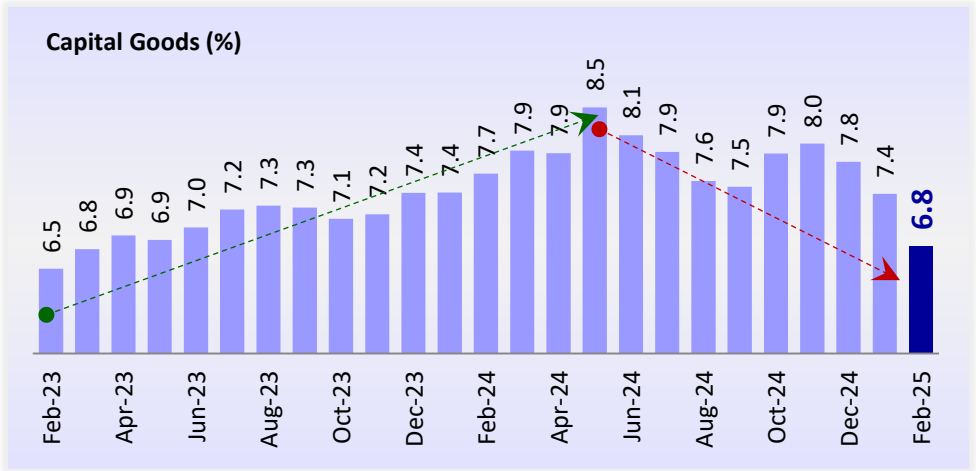
SUMMARY: Private Banks gain, while Capital Goods, Technology, and Automobiles moderate

Key charts

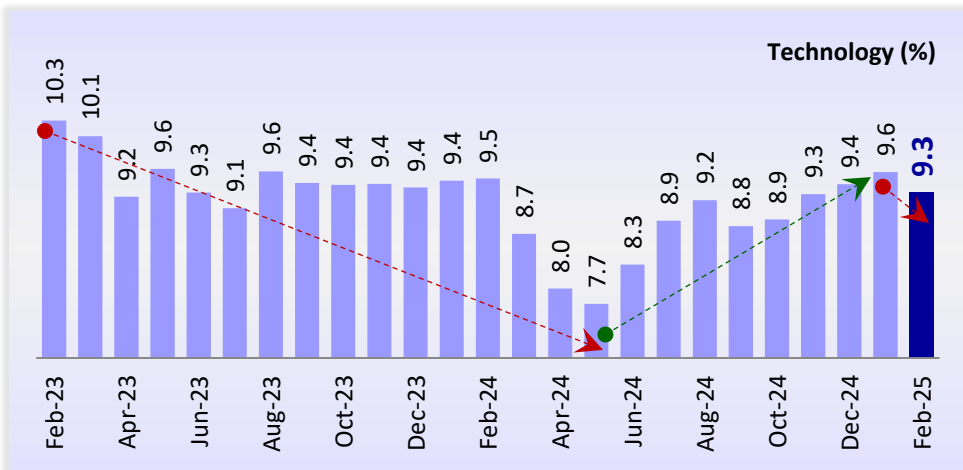
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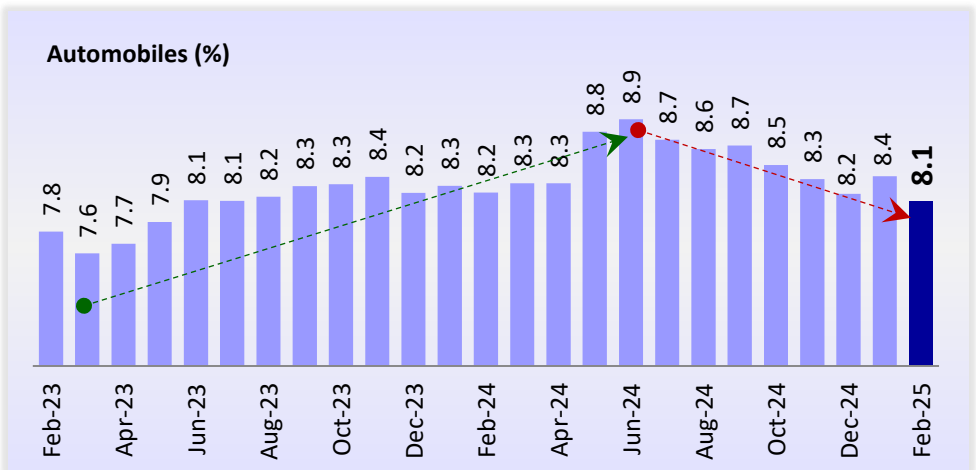
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- **AUM:** Down 4% MoM to INR64.5t in Feb'25; equity inflows moderate
- **Top 20 funds:** Value of equity MFs down 6.8% MoM, but up 17.6% YoY
- **Sector-wise weightage:** MoM increase seen in Private Banks, NBFCs, and Healthcare
- **Sectoral allocation of funds:** Consumer, Oil & Gas, and Private Banks under-owned
- **Nifty-50 snapshot:** MFs net buyers in 70% of stocks
- **Nifty Midcap-100 snapshot:** MFs net buyers in 58% of stocks
- **Nifty Smallcap-100 snapshot:** MFs net buyers in 67% of stocks
- **Top schemes and NAV change:** All the top 25 schemes close lower MoM
- **Value surprise:** Maximum MoM increase seen in financial stocks
- **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:

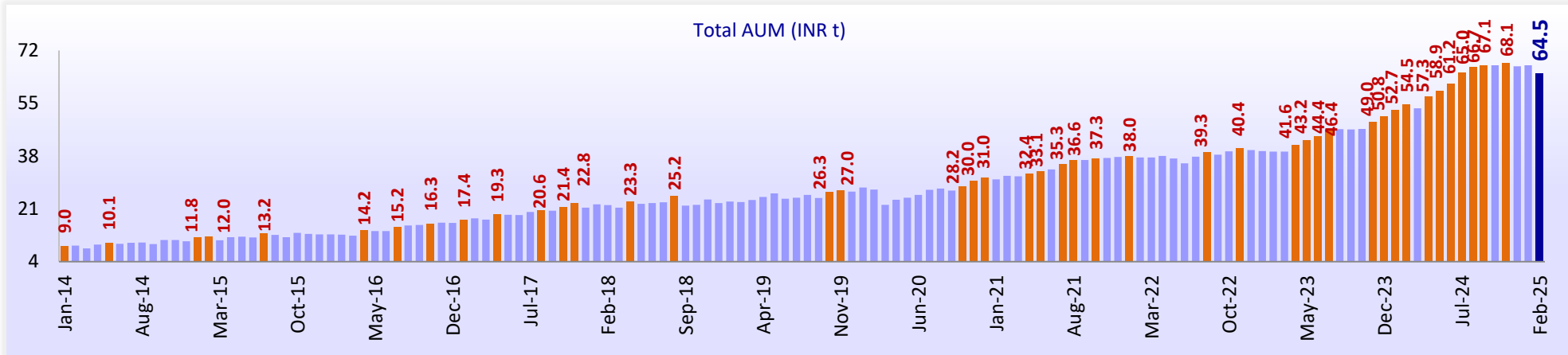
- This report covers only the top 20 MFs by exposure to equities
- All aggregates pertain only to the funds listed in this report
- Sectors are as defined by MOFSL Research

Source: AMFI, NAVIndia

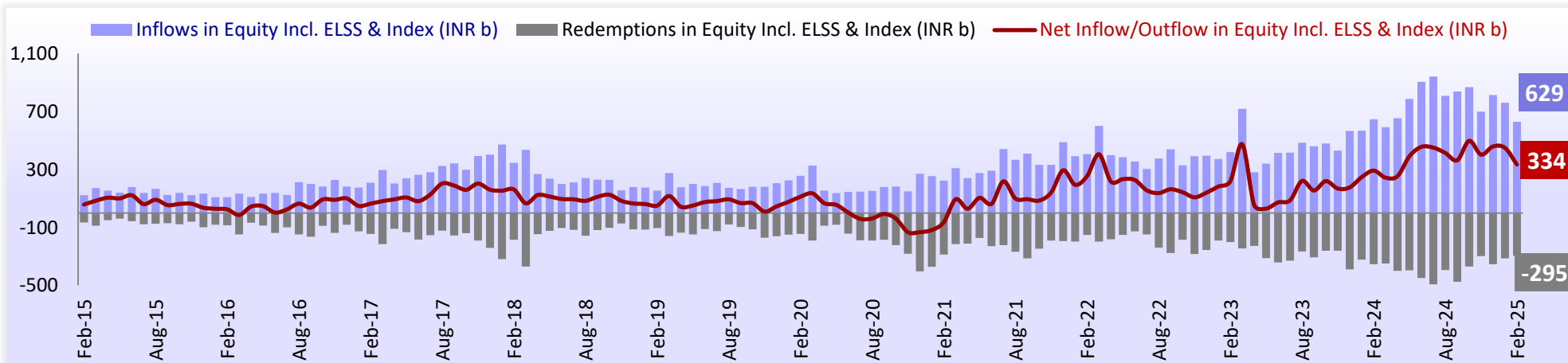
AUM: Down 4% MoM to INR64.5t in Feb'25; equity inflows moderate

- Total AUM of the MF industry declined 4% MoM to INR64.5t in Feb'25, primarily led by a MoM decrease in AUM of equity funds (INR2,150b), other ETFs (INR360b), and balanced funds (INR236b). Conversely, AUM of liquid funds increased INR63b MoM.
- Equity AUM of domestic MFs (including ELSS and index funds) decreased 6.7% MoM to INR30.1t in Feb'25, owing to a fall in market indices (Nifty down 5.9% MoM). Notably, the month saw a decrease in sales of equity schemes (down 17.4% MoM to INR629b). The pace of redemptions slowed down to INR295b (down 5.7% MoM). Consequently, net inflows moderated to a 10-month low in Feb'25 to INR334b vs. INR449b in Jan'25.

Trend in total AUM



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



Top 20 funds: Value of equity MFs down 6.8% MoM, but up 17.6% YoY

- The total equity value of the top 20 AMCs was down 6.8% MoM (up 17.6% YoY) in Feb'25 vs. a 5.9% MoM decline (+0.6% YoY) for the Nifty-50.
- Among the Top 10 funds, the highest MoM decline was seen in Axis Mutual Fund (-8.8%), Kotak Mahindra Mutual Fund (-7.5%), DSP Mutual Fund (-7.3%), SBI Mutual Fund (-6.8%), and Aditya Birla Sun Life Mutual Fund (-6.7%).

Trends in Top 20 MFs by equity value

	Value (INR b)	MoM Change (%)												12M Chg		Cash
	Feb-25	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	(INRb)	(%)	Holding (%)
SBI Mutual Fund	6,975	2.7	3.9	0.5	8.9	5.3	2.1	3.6	-5.0	0.2	-1.1	-2.6	-6.8	703	11.2	9.6
ICICI Prudential Mutual Fund	5,056	4.9	4.8	3.5	5.7	7.8	3.3	2.9	-1.9	1.6	0.3	0.9	-5.0	1227	32.0	6.8
HDFC Mutual Fund	4,317	1.3	5.5	4.9	8.2	6.6	1.6	3.0	-2.5	1.6	-0.5	-2.2	-5.5	812	23.2	6.5
Nippon India Mutual Fund	3,485	2.7	7.7	3.5	8.2	6.9	1.6	2.6	-3.3	2.3	-0.2	-2.6	-6.6	674	24.0	3.0
Kotak Mahindra Mutual Fund	2,524	3.2	7.5	2.6	7.2	5.8	1.0	3.4	-3.7	2.0	-0.1	-2.9	-7.5	397	18.7	2.9
UTI Mutual Fund	2,357	2.5	3.4	1.5	7.9	4.5	2.2	3.4	-4.6	0.7	-1.6	-2.0	-6.5	232	10.9	3.4
Axis Mutual Fund	1,629	1.5	1.9	0.9	8.8	3.1	1.1	3.3	-7.6	0.2	0.5	-5.7	-8.8	-36	-2.2	10.5
Aditya Birla Sun Life Mutual Fund	1,530	0.0	4.3	2.8	6.1	6.3	1.4	2.8	-5.8	-0.4	-1.3	-3.1	-6.7	80	5.5	2.7
Mirae Asset Mutual Fund	1,455	0.3	2.8	0.9	7.0	5.4	1.3	2.2	-5.3	1.7	-1.2	-3.3	-6.2	67	4.8	0.7
DSP Mutual Fund	1,048	-1.5	8.3	3.3	8.6	6.0	1.8	1.8	-3.6	0.8	0.7	-4.3	-7.3	131	14.3	6.2
Tata Mutual Fund	920	1.6	5.0	2.8	7.5	6.2	2.2	1.2	-3.0	2.2	1.1	-3.1	-7.8	128	16.1	5.6
Canara Robeco Mutual Fund	829	2.3	3.9	2.3	8.5	4.1	3.0	1.9	-4.2	1.5	-0.2	-4.5	-8.0	75	9.9	3.3
Franklin Templeton Mutual Fund	826	1.5	6.1	1.1	8.2	7.4	3.8	2.1	-5.0	1.5	-0.1	-4.8	-8.5	92	12.6	5.4
Quant Mutual Fund	694	10.5	10.6	10.6	14.6	-0.9	-3.4	9.2	0.6	3.5	-2.6	-6.1	-12.4	179	34.7	11.2
HSBC Mutual Fund	647	0.0	7.4	2.2	8.5	3.9	1.4	2.5	-2.9	2.9	1.1	-8.9	-12.0	26	4.1	4.7
Motilal Oswal Mutual Fund	638	8.0	8.9	9.0	15.2	9.9	4.5	10.3	11.9	10.7	6.3	-11.2	-7.8	322	101.6	15.9
PPFAS Mutual Fund	638	0.6	6.2	3.0	8.3	8.4	1.8	3.4	-3.1	1.5	6.3	1.8	-2.8	184	40.6	20.8
Invesco Mutual Fund	632	-1.8	10.6	2.6	8.0	6.6	1.6	4.4	-2.2	2.6	2.9	-5.1	-6.2	127	25.1	2.7
Bandhan Mutual Fund	587	1.7	6.9	4.5	9.8	6.2	4.6	4.6	-1.5	1.5	1.1	-2.8	-6.6	146	33.0	7.5
Sundaram Mutual Fund	445	0.2	4.0	0.8	6.9	4.7	2.2	2.3	-5.7	0.6	-0.1	-4.8	-8.3	8	1.8	5.8
Total of above	37,232	2.3	5.2	2.6	8.0	5.8	2.0	3.2	-3.6	1.4	-0.1	-2.8	-6.8	5,571	17.6	6.8
Nifty	22,125	1.6	1.2	-0.3	6.6	3.9	1.1	2.3	-6.2	-0.3	-2.0	-0.6	-5.9		0.6	

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

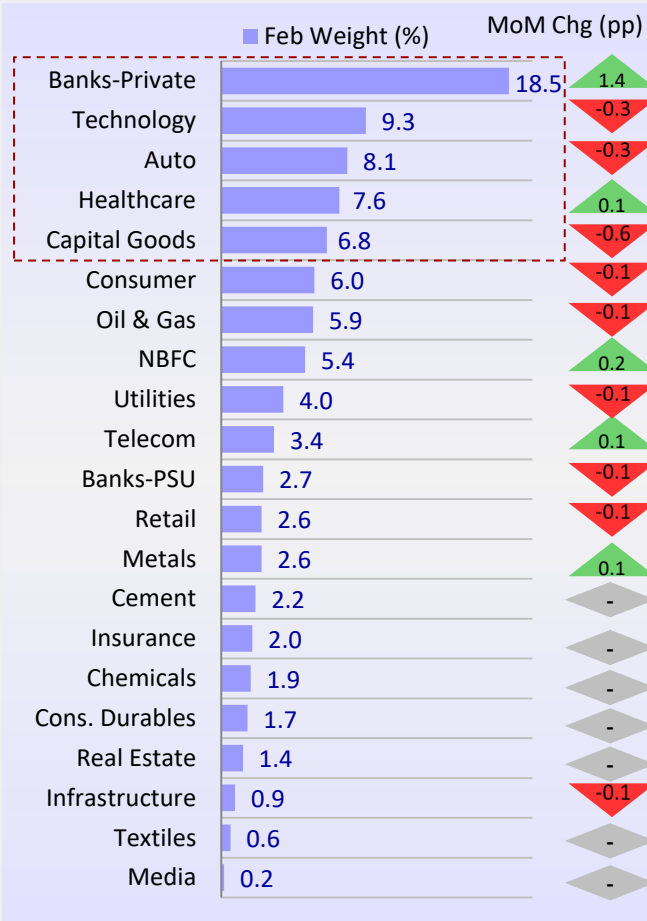
INR b	Total Equity Value			Equity Value Ex Arbitrage			Equity Value Ex Index, Arb, & ETFs		
	Jan-25	Feb-25	% Chg MoM	Jan-25	Feb-25	% Chg MoM	Jan-25	Feb-25	% Chg MoM
SBI Mutual Fund	7,484	6,975	-6.8	7,256	6,757	-6.9	4,037	3,758	-6.9
ICICI Prudential Mutual Fund	5,323	5,056	-5.0	5,145	4,884	-5.1	4,190	3,970	-5.2
HDFC Mutual Fund	4,568	4,317	-5.5	4,440	4,185	-5.7	4,023	3,788	-5.8
Nippon India Mutual Fund	3,732	3,485	-6.6	3,629	3,388	-6.6	2,423	2,244	-7.4
Kotak Mahindra Mutual Fund	2,728	2,524	-7.5	2,307	2,118	-8.2	2,186	2,004	-8.3
UTI Mutual Fund	2,521	2,357	-6.5	2,479	2,320	-6.4	1,066	988	-7.3
Axis Mutual Fund	1,786	1,629	-8.8	1,746	1,590	-8.9	1,692	1,540	-9.0
Aditya Birla Sun Life Mutual Fund	1,640	1,530	-6.7	1,544	1,436	-7.0	1,459	1,356	-7.1
Mirae Asset Mutual Fund	1,550	1,455	-6.2	1,528	1,433	-6.3	1,449	1,355	-6.4
DSP Mutual Fund	1,130	1,048	-7.3	1,089	1,007	-7.6	1,018	935	-8.2
Tata Mutual Fund	997	920	-7.8	913	837	-8.3	870	797	-8.4
Canara Robeco Mutual Fund	902	829	-8.0	902	829	-8.0	902	829	-8.0
Franklin Templeton Mutual Fund	902	826	-8.5	901	824	-8.5	894	818	-8.5
Quant Mutual Fund	793	694	-12.4	793	694	-12.4	793	694	-12.4
HSBC Mutual Fund	735	647	-12.0	718	630	-12.3	714	626	-12.3
Motilal Oswal Mutual Fund	692	638	-7.8	688	632	-8.2	545	501	-8.0
PPFAS Mutual Fund	656	638	-2.8	648	629	-2.9	648	629	-2.9
Invesco Mutual Fund	674	632	-6.2	539	501	-7.0	538	500	-7.0
Bandhan Mutual Fund	629	587	-6.6	579	536	-7.4	540	499	-7.6
Sundaram Mutual Fund	485	445	-8.3	484	443	-8.3	483	442	-8.3
Total of above	39,930	37,232	-6.8	38,327	35,673	-6.9	30,469	28,274	-7.2

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

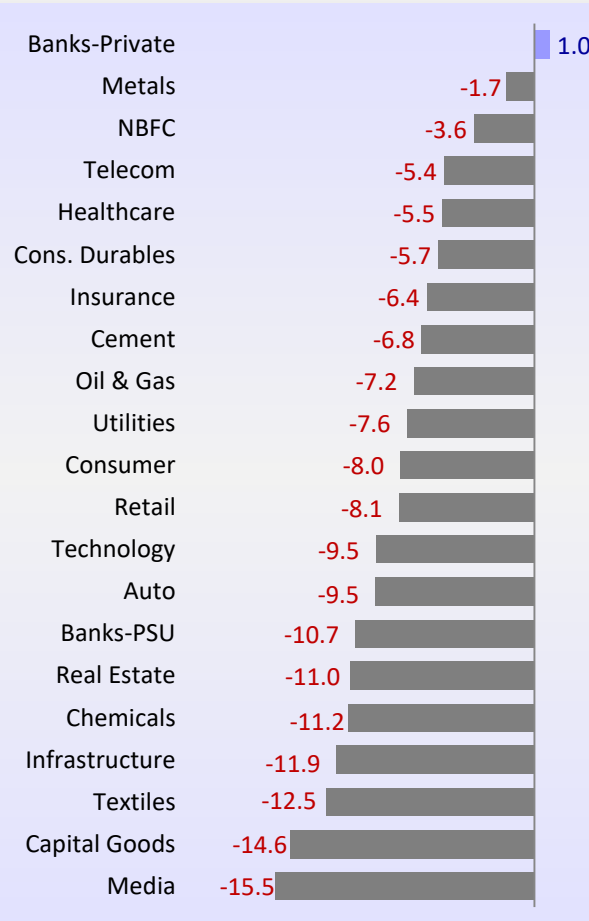
Sector-wise weightage: MoM increase seen in Private Banks, NBFCs, and Healthcare

- In Feb'25, MFs showed interest in Private Banks, NBFCs, Healthcare, Telecom, and Metals, leading to a MoM rise in their weights. Conversely, Capital Goods, Technology, Automobiles, Consumer, Oil & Gas, Utilities, PSU Banks, Retail, and Infrastructure saw a MoM moderation in weights.
- Private Banks (18.5%) was the top sector holding for MFs in Feb'25, followed by Technology (9.3%), Automobiles (8.1%), and Healthcare (7.6%).
- Media, Capital Goods, Textiles, Infrastructure, and Chemicals witnessed the maximum decline in value MoM.

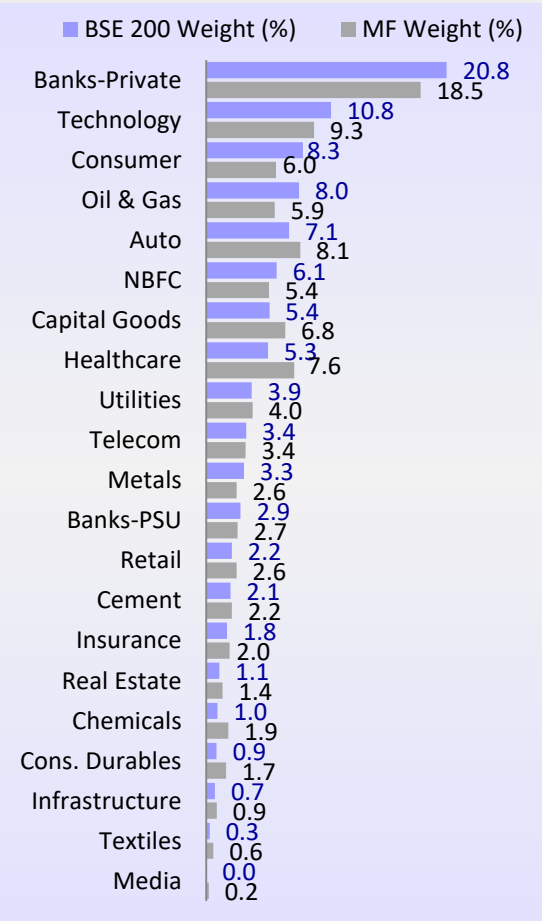
Sector allocation (%): Private Banks, NBFCs, and Healthcare witnessed maximum MoM increase



Changes in sector value MoM (%): Media, Capital Goods, Textiles saw the maximum decline



BSE 200 weightage (%): MFs underweight on Oil & Gas, and Consumer; and 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 (17 funds under-owned), Oil & Gas (17 funds under-owned), Private Banks (16 funds under-owned), Technology (12 funds under-owned), and Utilities (12 funds under-owned).
- **The top sectors where MF ownership vs. the BSE 200 is at least 1% higher:** Healthcare (16 funds over-owned), Capital Goods (11 funds over-owned), Chemicals (10 funds over-owned), Consumer Durables (10 funds over-owned), and Retail (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	7.1	8.5	7.6	6.7	8.8	9.2	6.9	10.3	5.3	9.8	6.0	9.1	6.6	4.9	6.1	12.3	4.6	7.6	8.0	5.3	8.0
Banks-Private	20.8	17.4	14.1	17.3	13.5	16.0	19.6	22.3	11.3	19.3	15.6	13.4	18.6	4.6	16.0	30.4	1.9	22.4	16.7	14.7	23.6
Banks-PSU	2.9	2.9	2.1	1.5	2.4	2.3	0.9	3.5	2.0	2.7	1.5	3.6	3.2	0.7	3.2	0.3	0.4	3.1	3.2	2.1	2.3
Insurance	1.8	2.2	1.4	2.6	1.8	2.6	1.8	2.5	0.1	3.6	2.1	1.3	2.7	0.3	2.0	0.0	5.2	1.2	1.7	1.6	1.3
NBFC	6.1	6.4	7.6	7.5	6.9	7.6	2.9	3.8	5.9	3.4	7.6	4.7	4.6	5.0	6.1	12.5	8.8	5.5	5.8	6.6	4.9
Capital Goods	5.4	6.7	7.7	5.9	10.3	5.4	6.5	6.1	13.3	6.7	8.8	8.2	5.7	16.5	8.8	0.3	4.8	5.7	7.9	6.0	4.3
Cement	2.1	2.2	2.1	1.7	2.3	1.5	3.0	1.4	1.2	3.3	1.9	3.5	1.7	0.4	1.6	0.0	2.3	2.4	2.6	2.8	1.8
Chemicals	1.0	1.5	3.2	2.2	2.0	5.5	2.4	1.3	1.9	1.7	1.1	3.5	1.1	2.0	1.5	0.0	2.8	1.3	2.0	3.7	0.9
Consumer	8.3	6.2	4.9	6.8	6.2	5.6	5.4	4.4	4.4	6.2	3.7	4.7	4.8	1.5	5.5	6.8	10.6	7.8	5.1	5.3	7.5
Cons. Durables	0.9	2.3	3.3	1.3	3.2	2.0	2.4	1.3	4.8	0.4	3.2	2.6	1.7	6.8	2.5	0.0	0.2	0.8	1.6	1.2	1.4
Healthcare	5.3	7.0	11.1	8.6	7.9	11.6	8.1	9.2	7.5	6.7	11.0	7.5	9.4	5.6	7.5	6.3	11.3	5.6	8.2	7.4	6.2
Infrastructure	0.7	1.0	0.3	1.2	0.2	1.0	0.3	1.0	1.5	0.7	0.5	1.0	0.8	0.5	0.8	0.1	3.8	1.2	0.7	1.3	0.7
Media	0.0	0.1	0.0	0.1	0.2	0.0	0.0	0.3	0.0	0.3	0.0	0.3	0.0	0.0	0.2	0.0	1.5	0.0	0.2	0.2	0.1
Metals	3.3	3.8	0.9	4.6	0.8	4.2	1.9	2.4	2.9	3.0	2.5	2.9	4.3	2.5	1.9	0.2	3.8	2.7	1.1	1.8	2.6
Oil & Gas	8.0	5.9	2.2	5.7	2.8	5.0	4.5	4.6	2.6	7.5	3.1	6.1	5.3	2.0	5.9	1.7	15.0	7.8	5.2	5.1	6.3
Real Estate	1.1	1.5	2.6	2.8	1.4	1.2	3.3	1.2	2.4	1.5	2.5	1.5	1.5	2.6	0.6	0.4	1.3	1.0	1.7	2.3	0.6
Retail	2.2	2.4	3.5	3.2	3.7	1.6	3.8	1.5	3.2	2.1	5.4	2.1	2.4	10.9	2.8	0.1	2.9	2.4	4.9	2.3	3.5
Technology	10.8	10.1	8.7	7.4	7.5	7.5	10.3	9.4	9.8	8.0	7.8	10.2	8.6	16.4	7.0	8.3	0.1	10.3	7.4	15.4	12.3
Telecom	3.4	3.4	3.9	2.2	2.6	2.9	4.1	3.5	2.1	3.7	2.0	3.7	3.6	5.0	1.9	0.1	2.3	3.9	4.4	2.9	3.9
Textiles	0.3	0.8	0.2	0.8	0.4	0.8	0.6	0.5	1.7	0.1	0.1	1.5	1.2	0.4	0.5		1.8	0.6	0.0	0.5	0.2
Utilities	3.9	2.7	2.3	2.6	3.8	2.0	2.8	3.3	2.2	4.8	2.4	2.3	2.2	0.4	9.7	18.2	6.6	3.2	1.9	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

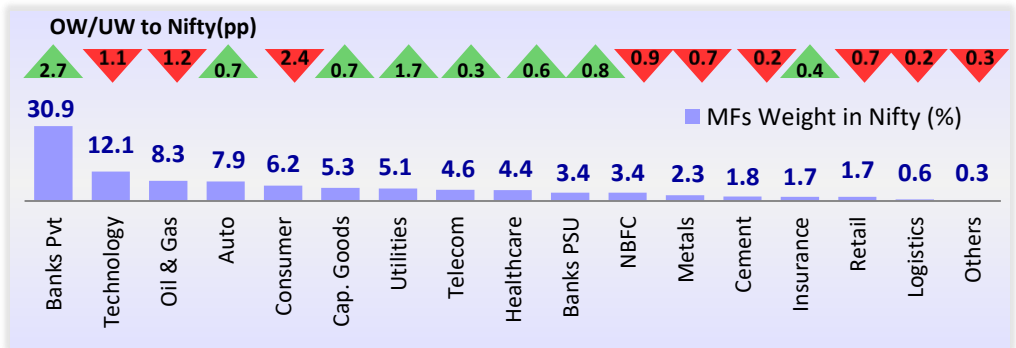
Nifty-50 snapshot: MFs net buyers in 70% of stocks

- The highest MoM net buying in Feb'25 was seen in Dr Reddy's Labs (+11.8%), Apollo Hospitals (+10.5%), Ultratech Cement (+8.1%), and TCS (+7.1%).

Company	Value Feb-25 (INR B)	Value Chg MoM (%)	Shares Feb-25 (M)	Shares Chg MoM (%)	Number of Funds Having Exposure	
					>2%	>1%
Dr Reddy's Labs	113.3	2.6	101.4	11.8	0	1
Apollo Hospitals	122.4	-1.8	20.2	10.5	0	2
UltraTech Cem.	271.7	-4.7	26.8	8.1	0	4
TCS	584.9	-9.3	167.9	7.1	5	12
Power Grid Corpn	301.4	-11.5	1,201.5	6.4	1	2
Asian Paints	120.5	-0.4	55.3	5.1	0	0
Trent	189.3	-12.2	39.0	4.1	1	5
O N G C	242.5	-11.4	1,076.6	3.2	0	2
Kotak Mah. Bank	666.1	2.9	350.1	2.8	5	13
Bajaj Auto	130.6	-8.2	16.5	2.8	0	0
Hero Motocorp	109.1	-13.0	29.6	2.5	0	1
HDFC Bank	2616.6	4.4	1,510.5	2.4	18	19
ITC	615.2	-9.7	1,557.8	2.3	5	12
Titan Company	162.2	-9.9	52.7	2.2	0	1
Tata Consumer	77.5	-3.9	80.4	2.2	0	1
Larsen & Toubro	841.2	-9.3	265.9	2.2	9	18
Axis Bank	969.3	5.2	954.4	2.2	14	17
B P C L	119.2	-7.2	502.5	2.1	0	0
M & M	467.9	-11.8	181.0	2.0	3	11
Bajaj Finserv	144.1	9.9	77.0	1.9	0	0
HCL Technologies	356.6	-7.1	226.4	1.8	1	6
SBI Life Insuran	212.4	-1.8	148.5	1.8	0	3
Maruti Suzuki	573.8	-1.5	48.0	1.5	2	9
HDFC Life Insur.	146.4	-3.2	240.6	1.5	0	1
Coal India	250.5	-5.7	678.3	1.1	1	2
Tech Mahindra	230.4	-10.2	154.8	1.1	0	3
JSW Steel	81.4	1.6	85.6	1.0	0	0
Infosys	1236.5	-9.6	732.6	0.7	16	18
Reliance Industr	1378.5	-4.5	1,148.7	0.7	14	18
Hind. Unilever	315.9	-10.7	144.2	0.6	0	4

Company	Value Feb-25 (INR B)	Value Chg MoM (%)	Shares Feb-25 (M)	Shares Chg MoM (%)	Number of Funds Having Exposure	
					>2%	>1%
ICICI Bank	2006.8	-3.3	1,666.8	0.6	18	19
Grasim Inds	105.9	-7.6	45.9	0.5	0	1
Sun Pharma. Inds.	456.9	-8.2	286.8	0.5	1	11
Britannia Inds.	87.4	-10.1	19.0	0.3	0	1
St Bk of India	718.1	-10.7	1,042.6	0.2	6	13
Eicher Motors	142.3	-8.2	29.8	-0.1	0	0
Tata Steel	197.9	1.6	1,442.7	-0.3	0	1
Cipla	225.7	-5.3	160.4	-0.5	1	4
NTPC	522.7	-4.4	1,678.6	-0.5	2	10
Bharti Airtel	958.2	-4.0	610.3	-0.6	11	17
Tata Motors	236.6	-14.1	381.2	-0.8	0	0
Bharat Electron	267.5	-17.0	1,086.1	-1.3	1	6
Hindalco Inds.	193.3	5.0	304.7	-1.6	0	0
Adani Enterp.	54.6	-10.1	26.0	-1.8	1	1
Nestle India	87.9	-7.9	40.1	-2.7	0	0
Bajaj Finance	457.2	4.1	53.6	-3.8	3	8
Adani Ports	116.1	-7.0	108.5	-4.4	0	0
Wipro	118.4	-15.0	426.4	-4.5	0	1
Shriram Finance	103.1	6.7	167.0	-6.0	0	1
IndusInd Bank	200.2	-7.4	202.2	-7.3	0	2

MF's weight in the Nifty (%)



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

- The highest MoM net buying in Feb'25 was observed in Yes Bank, IDFC First Bank, Prestige Estates, Bandhan Bank, and AU Small Finance.

Top 30 stocks by change in shares

Company	Value Feb-25 (INR B)	Value Chg MoM (%)	Shares Feb-25 (M)	Shares Chg MoM (%)	% of Midcap Value	Price chg MoM (%)
Yes Bank	5.5	16.2	331.3	33.4	0.1	-13
IDFC First Bank	26.3	9.1	450.4	18.1	0.5	-8
Prestige Estates	71.9	-4.6	63.8	15.2	1.4	-17
Bandhan Bank	19.1	4.9	135.4	12.5	0.4	-7
AU Small Finance	81.9	4.1	144.8	10.6	1.6	-6
Max Healthcare	113.4	1.7	115.9	10.4	2.2	-8
Colgate-Palmoliv	25.4	-4.5	10.3	9.3	0.5	-13
Ashok Leyland	42.1	6.7	197.6	8.6	0.8	-2
Alkem Lab	76.8	-0.5	16.5	8.5	1.5	-8
Escorts Kubota	24.6	-14.4	8.6	8.2	0.5	-21
H P C L	110.7	-12.9	376.8	6.3	2.2	-18
Sona BLW Precis.	81.5	3.3	165.1	5.5	1.6	-2
Biocon	28.8	-12.1	95.3	5.4	0.6	-17
P I Industries	72.2	-8.9	23.9	5.3	1.4	-13
Rail Vikas	1.1	-26.5	3.2	5.3	0.0	-30
Tata Elxsi	6.3	-10.2	1.2	5.1	0.1	-15
CG Power & Ind	61.8	-5.2	107.9	5.1	1.2	-10
Vodafone Idea	19.1	-12.5	2,528.8	4.9	0.4	-16
Bharat Forge	95.1	-13.0	93.5	4.8	1.9	-17
Max Financial	117.3	-6.5	117.5	4.5	2.3	-11
BSE	63.6	-8.8	13.7	4.4	1.3	-13
Indian Renewable	1.2	-19.5	7.5	4.3	0.0	-23
Tata Comm	42.8	-13.7	31.6	4.2	0.8	-17
Tube Investments	45.9	-22.9	18.7	4.1	0.9	-26
PB Fintech.	90.7	-12.2	62.0	3.6	1.8	-15
Petronet LNG	40.8	-7.4	143.9	3.3	0.8	-10
Solar Industries	91.1	-11.8	10.5	3.2	1.8	-15
Marico	44.4	-7.7	73.9	3.1	0.9	-11
Patanjali Foods	2.2	-0.6	1.2	3.0	0.0	-3
Astral	26.5	-8.7	19.8	2.9	0.5	-11

Bottom 30 stocks by change in shares

Company	Value Feb-25 (INR B)	Value Chg MoM (%)	Shares Feb-25 (M)	Shares Chg MoM (%)	% of Midcap Value	Price chg MoM (%)
H U D C O	2.7	-53.8	16.4	-35.8	0.1	-28
Mazagon Dock	9.4	-25.9	4.4	-13.1	0.2	-15
Voltas	78.9	-3.0	59.8	-7.4	1.6	4
Muthoot Finance	80.2	-11.4	37.6	-6.2	1.6	-6
UPL	38.9	-1.6	61.5	-6.2	0.8	5
Exide Inds.	30.0	-12.2	86.3	-5.4	0.6	-7
Suzlon Energy	25.6	-18.3	515.7	-4.4	0.5	-14
GMR Airports	16.1	-8.5	232.1	-4.3	0.3	-4
Oracle Fin.Serv.	35.9	-18.4	4.6	-4.2	0.7	-15
Aditya Birla Cap	14.1	-16.5	90.0	-4.2	0.3	-13
SBI Cards	76.8	3.4	91.6	-4.1	1.5	8
Supreme Inds.	41.0	-19.5	12.3	-4.0	0.8	-16
Page Industries	81.8	-12.7	2.0	-3.6	1.6	-10
Godrej Propert.	33.4	-19.8	17.2	-3.5	0.7	-17
Bank of India	19.0	-18.4	199.2	-3.5	0.4	-15
SRF	69.5	-3.8	24.9	-3.3	1.4	-1
ACC	48.7	-11.9	26.8	-2.7	1.0	-9
Apollo Tyres	43.3	-16.4	115.6	-2.3	0.9	-14
Indus Towers	103.0	-8.7	318.7	-2.0	2.0	-7
Mankind Pharma	66.8	-7.8	29.2	-2.0	1.3	-6
S A I L	17.1	-4.1	162.4	-1.9	0.3	-2
Bank of Maha	2.6	-11.2	56.8	-1.8	0.1	-10
Persistent Sys	155.3	-13.6	29.3	-1.7	3.1	-12
Tata Chemicals	16.9	-22.5	21.7	-1.7	0.3	-21
Sundaram Finance	20.3	-3.3	4.5	-1.6	0.4	-2
IRB Infra.Devl.	13.2	-25.6	305.0	-1.5	0.3	-24
Federal Bank	144.1	-6.5	811.5	-1.4	2.9	-5
Kalyan Jewellers	49.6	-9.4	107.3	-1.4	1.0	-8
NMDC	39.5	-6.6	632.9	-1.2	0.8	-5
JSW Infrac	8.3	-8.4	32.4	-1.1	0.2	-8

Nifty Smallcap-100 snapshot: MFs net buyers in 67% of stocks

- The highest MoM net buying in Feb'25 was witnessed in Happiest Minds, SignatureGlobal, Action Construction, IIFL Finance, and Glenmark Pharma.

Top 30 stocks by change in shares

Company	Value Feb-25 (INR B)	Value Chg MoM (%)	Shares Feb-25 (M)	Shares Chg MoM (%)	% of Smallcap Value	Price chg MoM (%)
Happiest Minds	7.5	38.7	10.9	39.2	0.4	-1
SignatureGlobal	2.4	6.6	2.3	23.0	0.1	-13
Action Const.Eq.	0.2	-0.7	0.2	21.7	0.0	-18
IIFL Finance	3.1	-1.2	10.2	16.7	0.2	-15
Glenmark Pharma.	49.0	-1.9	38.4	11.5	2.8	-12
Piramal Pharma	29.2	-10.5	153.9	9.8	1.7	-18
Hindustan Copper	5.0	-7.2	24.8	9.6	0.3	-15
NCC	12.9	-25.1	73.5	7.9	0.7	-31
Kaynes Tech	29.3	-7.2	7.1	7.3	1.7	-13
Sonata Software	25.0	-26.9	69.3	7.1	1.4	-32
Cyient	39.8	-7.4	31.4	6.2	2.3	-13
Castrol India	3.7	27.3	17.5	6.2	0.2	20
Angel One	22.3	-2.2	10.3	5.7	1.3	-8
Crompton Gr. Con	91.4	-1.1	284.8	5.7	5.2	-6
BLS Internat.	0.8	-18.0	2.3	5.6	0.0	-22
Olectra Greentec	0.2	-23.2	0.2	5.0	0.0	-27
Ircon Intl.	0.2	-32.9	1.4	4.9	0.0	-36
G M D C	0.1	-21.4	0.4	4.9	0.0	-25
ITI	0.1	-20.9	0.4	4.5	0.0	-24
Railtel Corpn.	0.1	-27.9	0.3	4.3	0.0	-31
IFCI	0.1	-23.8	2.5	4.3	0.0	-27
Trident	0.1	-13.5	4.7	4.3	0.0	-17
Tata Tele. Mah.	0.1	-13.5	2.0	4.3	0.0	-17
JBM Auto	0.1	-32.8	0.2	4.2	0.0	-36
Radico Khaitan	46.5	-1.4	22.4	3.7	2.7	-5
Aadhar Hsg. Fin.	6.5	-1.0	17.1	3.6	0.4	-4
Birlasoft Ltd	26.5	-18.0	62.5	3.4	1.5	-21
Cams Services	16.1	-9.9	5.1	3.3	0.9	-13
Dr Lal Pathlabs	20.6	-16.4	8.9	3.3	1.2	-19
RBL Bank	12.5	-0.9	78.8	3.1	0.7	-4

Bottom 30 stocks by change in shares

Company	Value Feb-25 (INR B)	Value Chg MoM (%)	Shares Feb-25 (M)	Shares Chg MoM (%)	% of Smallcap Value	Price chg MoM (%)
Manappuram Fin.	8.2	-23.5	40.7	-25.4	0.5	2
Data Pattern	4.4	-44.6	3.0	-15.0	0.2	-35
Sterling & Wils.	1.9	-32.4	7.4	-12.5	0.1	-23
CreditAcc. Gram.	13.6	-24.8	14.8	-11.4	0.8	-15
Navin Fluor.Intl.	24.8	-19.6	6.6	-11.3	1.4	-9
C D S L	16.7	-22.2	15.1	-8.0	1.0	-15
Laurus Labs	17.0	-16.6	32.3	-7.6	1.0	-10
Aegis Logistics	16.2	1.2	21.3	-6.8	0.9	9
Triveni Turbine	11.3	-32.2	23.2	-6.5	0.6	-28
Chambal Fert.	9.3	-0.4	17.5	-5.9	0.5	6
Zensar Tech.	28.0	-19.0	37.9	-4.6	1.6	-15
Rites	2.1	-24.8	10.5	-4.1	0.1	-22
Titagarh Rail	7.4	-34.2	10.7	-3.8	0.4	-32
360 ONE	22.7	-4.6	22.8	-3.7	1.3	-1
PVR Inox	28.6	-19.7	31.6	-3.1	1.6	-17
Inox Wind	13.3	-13.5	88.4	-2.9	0.8	-11
AAVAS Financiers	27.1	-3.8	16.1	-2.2	1.5	-1
Redington	20.5	6.6	91.3	-2.0	1.2	9
Amara Raja Ener.	8.8	-7.1	9.0	-1.8	0.5	-5
Mahanagar Gas	11.2	-11.6	9.0	-1.4	0.6	-10
Go Digit General	18.9	1.1	62.0	-1.3	1.1	3
Swan Energy	5.1	-26.9	12.5	-1.2	0.3	-26
GE Shipping Co	15.7	-18.4	19.3	-1.0	0.9	-18
Firstsour.Solu.	39.1	2.3	113.0	-0.9	2.2	3
Brigade Enterpr.	45.8	-19.8	48.4	-0.9	2.6	-19
Indiamart Inter.	15.1	-5.7	7.7	-0.9	0.9	-4
CESC	28.0	-9.3	214.1	-0.8	1.6	-9
Karur Vysya Bank	46.3	-16.1	230.0	-0.7	2.6	-16
Five-Star Bus.Fi	12.3	-3.9	16.1	-0.4	0.7	-4
Blue Star	73.0	5.2	38.1	-0.3	4.2	5

Top schemes and NAV change: All the top 25 schemes close lower MoM

- Among the top 25 schemes by AUM, the following posted the highest MoM decline: Nippon India Small Cap Fund (-12% MoM change in NAV), Kotak Emerging Equity Fund (-11.2% MoM), HDFC Small Cap Fund (-10.5% MoM), SBI Small Cap Fund (-10.1% MoM), and Nippon India Growth Fund (-9.2% MoM).

Top schemes by AUM

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)	12M NAV Chg (%)
Parag Parikh Flexi Cap Fund	880	696	-4.6	10.8
HDFC Mid-Cap Opportunities Fund	676	625	-8.6	3.6
HDFC Flexi Cap Fund	641	566	-4.4	9.3
ICICI Pru Bluechip Fund	602	553	-6.0	2.6
Nippon India Small Cap Fund	508	478	-12.0	-2.1
SBI Bluechip Fund	461	436	-6.4	4.5
ICICI Pru Value Discovery Fund	461	427	-5.4	5.7
Kotak Flexi Cap Fund	454	443	-7.6	2.6
Kotak Emerging Equity Fund	439	430	-11.2	6.0
SBI Contra Fund	396	297	-6.3	2.4
Mirae Asset Large Cap Fund	355	353	-6.0	2.8
Nippon India Multi Cap Fund	354	345	-7.4	4.4
Nippon India Large Cap Fund	342	337	-6.5	2.5
HDFC Large Cap Fund	339	338	-5.6	0.6
Mirae Asset Large & Midcap Fund	337	336	-8.2	-2.8
SBI Focused Equity Fund	329	310	-6.5	10.7
AXIS ELSS Tax Saver Fund	322	305	-6.4	4.7
AXIS Bluechip Fund	305	259	-5.4	2.5
Nippon India Growth Fund	303	301	-9.2	5.5
SBI Small Cap Fund	285	236	-10.1	-2.5
HDFC Small Cap Fund	281	261	-10.5	-5.7
SBI Large & Midcap Fund	274	257	-5.7	5.0
Aditya Birla SL Frontline Equity Fund	263	249	-6.3	2.6
AXIS Midcap Fund	261	224	-8.3	5.6
SBI Long Term Equity Fund	257	232	-6.7	5.0

Note: Equity growth schemes considered in this comparison

Value surprise: Maximum MoM increase seen in financial stocks

- In Feb'25, the stocks that saw the maximum MoM increase in value were HDFC Bank, Axis Bank, Kotak Mahindra Bank, Bajaj Finance, Bajaj Finserv, Zomato, JSPL, Hindalco Industries, Abbott India, and Shriram Finance.
- Conversely, the stocks that witnessed the maximum MoM decline in value were Infosys, L&T, SBI, ICICI Bank, ITC, Reliance Industries, M&M, TCS, Bharat Electronics, and Sun Pharma.

Top 10 stocks by change in value

Company	Value Feb-25 (INR B)	Value Chg MoM (INR B)	Value Chg MoM (%)	Shares Feb-25 (M)	Shares Chg MoM (M)	Shares Chg MoM (%)	Price Chg MoM (%)	% AUM
HDFC Bank	2616.6	110.1	4.4	1,510.5	35.1	2.4	1.9	7.0
Axis Bank	969.3	48.3	5.2	954.4	20.5	2.2	3.0	2.6
Kotak Mah. Bank	666.1	18.9	2.9	350.1	9.7	2.8	-0.1	1.8
Bajaj Finance	457.2	17.9	4.1	53.6	-2.1	-3.8	8.3	1.2
Bajaj Finserv	144.1	13.0	9.9	77.0	1.4	1.9	7.8	0.4
Zomato	360.7	11.6	3.3	1,624.1	39.9	2.5	0.6	1.0
JSPL	115.7	10.3	9.7	135.2	1.9	1.4	8.1	0.3
Hindalco Inds.	193.3	9.2	5.0	304.7	-5.0	-1.6	6.7	0.5
Abbott India	43.0	6.7	18.4	1.4	0.0	2.0	16.5	0.1
Shriram Finance	103.1	6.4	6.7	167.0	-10.7	-6.0	13.6	0.3

Bottom 10 stocks by change in value

Company	Value Feb-25 (INR B)	Value Chg MoM (INR B)	Value Chg MoM (%)	Shares Feb-25 (M)	Shares Chg MoM (M)	Shares Chg MoM (%)	Price Chg MoM (%)	% AUM
Infosys	1236.5	-131.4	-9.6	732.6	5.0	0.7	-10.2	3.3
L&T	841.2	-86.6	-9.3	265.9	5.8	2.2	-11.3	2.3
SBI	718.1	-86.3	-10.7	1,042.6	1.9	0.2	-11.0	1.9
ICICI Bank	2006.8	-68.9	-3.3	1,666.8	9.9	0.6	-3.9	5.4
ITC	615.2	-66.1	-9.7	1,557.8	35.2	2.3	-11.8	1.7
Reliance Inds.	1378.5	-65.1	-4.5	1,148.7	7.6	0.7	-5.2	3.7
M&M	467.9	-62.6	-11.8	181.0	3.6	2.0	-13.6	1.3
TCS	584.9	-59.7	-9.3	167.9	11.2	7.1	-15.2	1.6
Bharat Electronics	267.5	-54.7	-17.0	1,086.1	-14.7	-1.3	-15.8	0.7
Sun Pharma.	456.9	-40.6	-8.2	286.8	1.5	0.5	-8.6	1.2

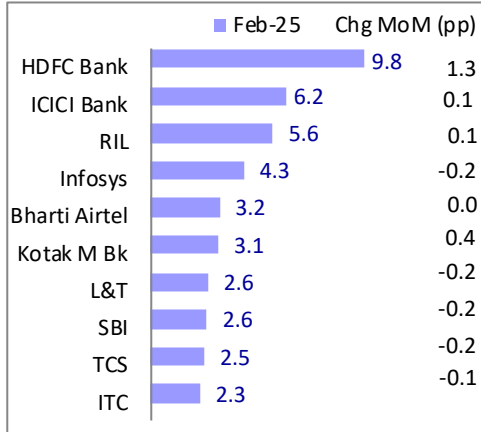
- SBI
- ICICI Prudential
- HDFC
- Nippon India
- Kotak Mahindra
- UTI
- Axis
- Aditya Birla Sun Life
- Mirae Asset
- DSP
- Tata
- Canara Robeco
- Franklin Templeton
- Quant
- HSBC
- Motilal Oswal
- PPFAS
- Invesco
- Bandhan
- Sundaram

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

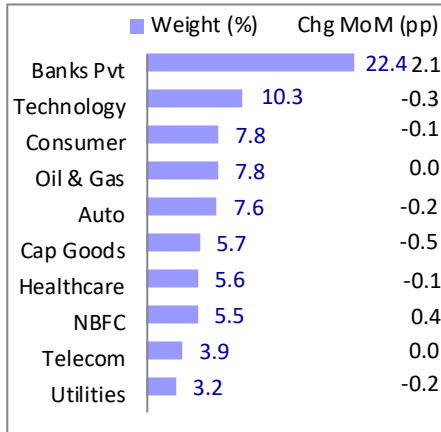


FUNDS SNAPSHOT

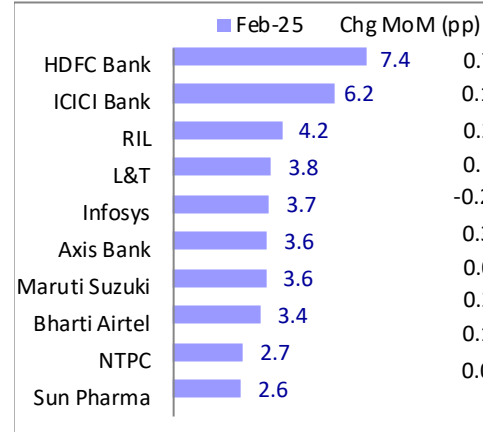
Top company holdings (%)



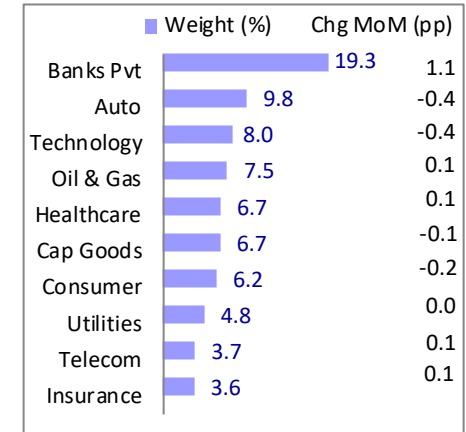
Top sector allocation (%)



Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
HDFC Bank	48.07	20,584
Hexaware Tech	18.39	22,744
Kotak M Bk	16.62	8,673
Bajaj Finance	12.56	263
Hindalco	6.82	4,649
Axis Bank	6.52	2,012
Bajaj Finserv	4.36	943
Berger Paints	3.81	6,835
Alkem Lab	3.07	899
Ajax Engg.	2.52	4,330

Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
HDFC Bank	1.31	9.79
Kotak M Bk	0.43	3.13
Bajaj Finance	0.30	1.98
Hexaware Tech	0.26	0.26
Axis Bank	0.24	2.24
Hindalco	0.15	0.92
RIL	0.11	5.62
Maruti Suzuki	0.11	1.37
Bajaj Finserv	0.09	0.54
ICICI Bank	0.07	6.22

Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
HDFC Bank	15.14	4,645
Axis Bank	8.48	3,224
Dr Reddys Lab	5.67	7,114
SBI Life	2.63	3,336
Atul	1.70	455
HDFC AMC	1.56	634
Hexaware Tech	1.49	1,842
Tata Steel	1.42	5,950
Sona BLW Precisio	1.30	3,017
Prestige Estates	1.25	1,766

Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
HDFC Bank	0.66	7.41
Axis Bank	0.34	3.62
RIL	0.18	4.18
Bharti Airtel	0.18	3.37
Dr Reddys Lab	0.14	0.65
SBI Life	0.11	1.24
ICICI Bank	0.11	6.24
L&T	0.10	3.78
Tata Steel	0.06	0.65
NTPC	0.06	2.70

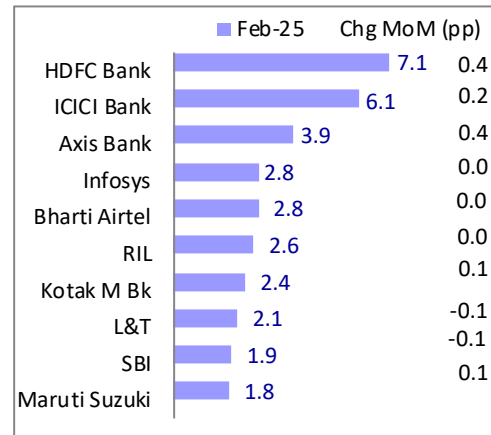
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
SBI Banking & Financial Services Fund	64.7	58.5	-3.3
SBI Large & Midcap Fund	273.8	257.0	-5.7
SBI Contra Fund	395.9	297.0	-6.3
SBI Bluechip Fund	461.4	435.8	-6.4
SBI Focused Equity Fund	329.3	310.4	-6.5

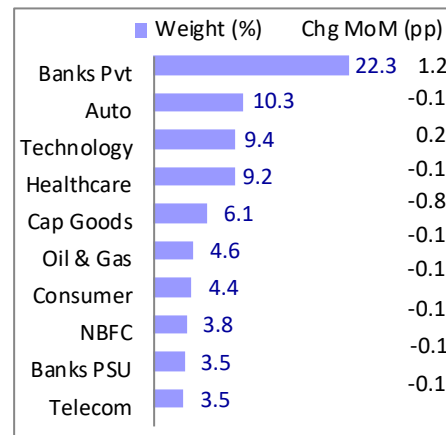
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
ICICI Pru US Bluechip Equity Fund	32.5	31.9	-2.5
ICICI Pru Banking & Financial Services Fund	88.4	81.7	-2.5
ICICI Pru Export and Services Fund	13.1	12.2	-5.2
ICICI Pru India Opportunities Fund	238.6	224.1	-5.2
ICICI Pru Value Discovery Fund	461.1	427.4	-5.4

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Hexaware Tech	9.43	11,667
Axis Bank	7.76	2,858
AU Small Fin.	4.23	9,464
Zomato	3.67	15,637
Power Grid	3.02	27,208
TCS	2.95	3,285
Interglobe Avi.	2.59	376
Bajaj Finserv	2.48	918
Tata Steel	2.07	10,295
Maruti Suzuki	1.86	347

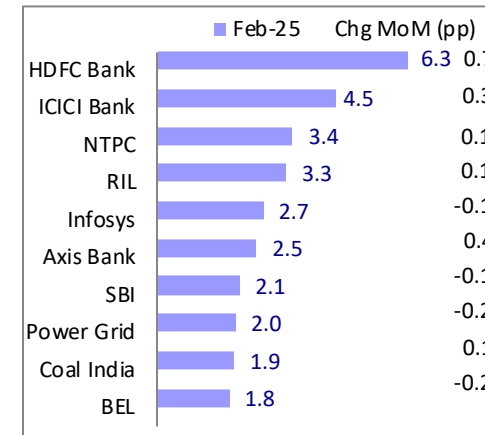
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
HDFC Bank	0.41	7.12
Axis Bank	0.39	3.95
Hexaware Tech	0.22	0.22
ICICI Bank	0.19	6.08
Kotak M Bk	0.15	2.35
Maruti Suzuki	0.14	1.83
TCS	0.14	1.36
AU Small Fin.	0.12	0.54
Zomato	0.12	0.66
HCL Tech	0.10	1.50

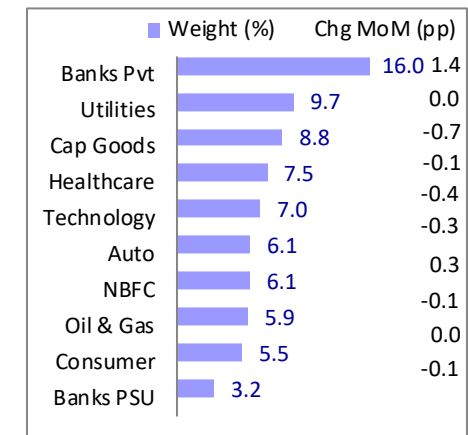
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
HDFC Focused 30 Fund	155.2	131.9	-3.8
HDFC Banking & Financial Services Fund	34.8	34.5	-3.9
HDFC Flexi Cap Fund	641.2	566.5	-4.4
HDFC Tax Saver Fund	146.7	135.9	-5.0
HDFC Large Cap Fund	339.1	337.7	-5.6

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
HDFC Bank	8.86	2,703
Axis Bank	7.49	5,025
Bajaj Finance	3.93	17
Interglobe Avi.	3.69	703
SBI Cards	2.68	1,744
Zomato	2.50	10,254
AU Small Fin.	2.31	5,329
ABB India	2.10	629
Whirlpool	1.93	2,419
Hindalco	1.75	1,729

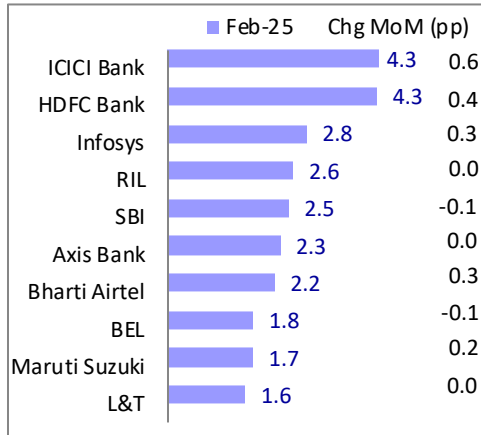
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
HDFC Bank	0.66	6.34
Axis Bank	0.37	2.51
ICICI Bank	0.26	4.51
Bajaj Finance	0.20	1.44
NTPC	0.14	3.42
Interglobe Avi.	0.14	0.55
Zomato	0.13	0.90
SBI Cards	0.11	0.53
RIL	0.10	3.26
AU Small Fin.	0.09	0.41

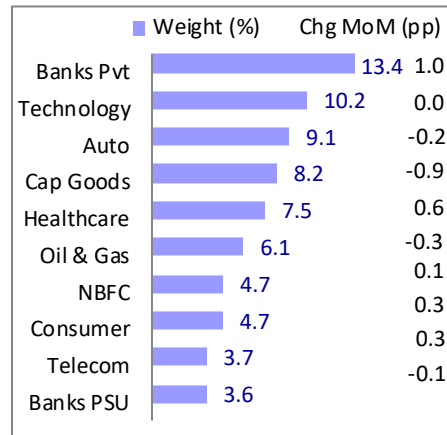
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Nippon India Banking&Financial Services	61.3	60.1	-2.0
Nippon India Focused Equity Fund	74.8	70.3	-4.7
Nippon India Pharma Fund	76.4	75.5	-5.9
Nippon India Large Cap Fund	342.1	337.0	-6.5
Nippon India Value Fund	76.2	73.5	-7.1

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
ICICI Bank	6.51	8,704
Max Healthcare	6.40	6,812
Bajaj Finance	4.66	455
Hexaware Tech	3.00	3,709
HDFC Bank	2.73	380
BSE	2.42	684
Bharti Airtel	2.39	2,685
Apollo Hospitals	2.17	398
Titan Co.	1.91	838
SRF	1.64	642

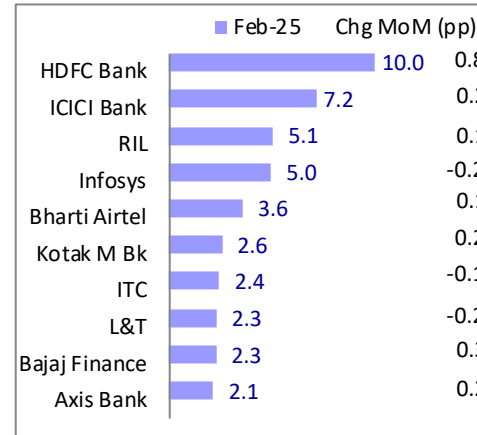
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
ICICI Bank	0.56	4.31
HDFC Bank	0.42	4.26
Max Healthcare	0.26	0.39
Infosys	0.26	2.84
Bharti Airtel	0.25	2.19
Bajaj Finance	0.21	0.56
Maruti Suzuki	0.16	1.75
SRF	0.16	1.29
Kotak M Bk	0.14	1.12
Interglobe Avi.	0.12	0.93

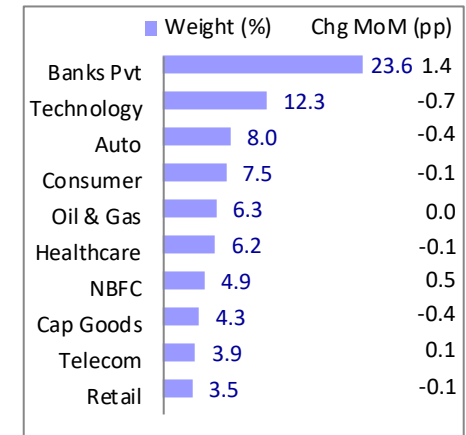
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Kotak Focused Equity Fund	31.4	30.8	-6.4
Kotak Bluechip Fund	87.2	81.4	-6.9
Kotak Flexi Cap Fund	454.3	442.8	-7.6
Kotak India EQ Contra Fund	36.0	35.0	-7.8
Kotak Equity Opportunities Fund	228.5	222.7	-7.8

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
HDFC Bank	4.57	22
Bajaj Finance	4.02	-10
Axis Bank	1.98	521
Bajaj Finserv	1.34	187
Shriram Fin.	1.17	-66
Zomato	1.05	3,757
Global Health	0.79	421
Kajaria Ceramics	0.76	1,118
Swiggy	0.67	2,268
Berger Paints	0.54	899

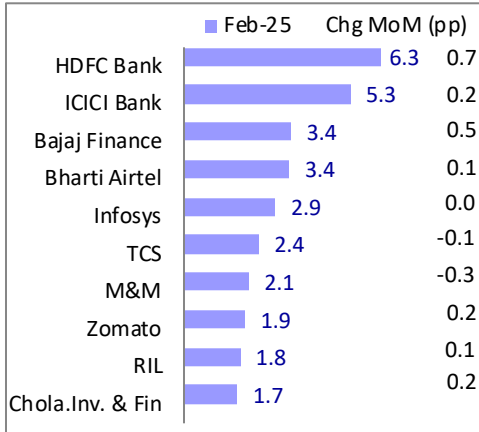
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
HDFC Bank	0.83	10.04
Bajaj Finance	0.31	2.29
ICICI Bank	0.23	7.19
Axis Bank	0.22	2.15
Kotak M Bk	0.17	2.57
Zomato	0.12	1.27
Bharti Airtel	0.10	3.59
Bajaj Finserv	0.09	0.59
RIL	0.08	5.07
Shriram Fin.	0.07	0.43

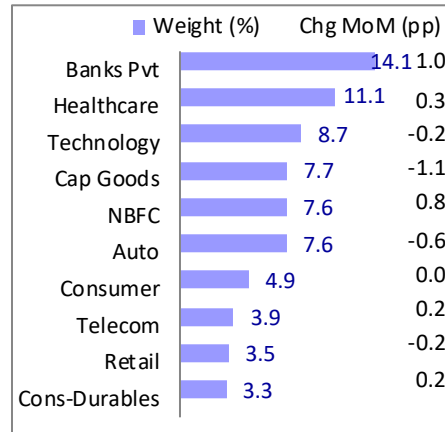
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
UTI-Banking and Financial Services Fund	11.1	10.6	-2.6
UTI-Large Cap Fund	117.2	113.0	-6.0
UTI-Master Equity Plan Unit Scheme	26.9	26.0	-6.1
UTI-Flexi Cap Fund	234.0	224.2	-6.6
UTI-Value Fund	89.4	88.9	-6.8

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Bajaj Finance	3.83	-48
Blue Star	2.33	854
HDFC Bank	1.82	-105
Maruti Suzuki	1.38	127
Zomato	1.04	3,570
Hexaware Tech	1.03	1,279
Interglobe Avi.	1.01	52
Kotak M Bk	1.01	521
Abbott India	0.70	0
Suven Pharma	0.65	297

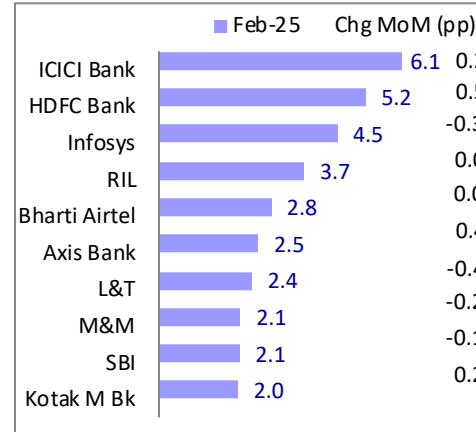
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
HDFC Bank	0.66	6.32
Bajaj Finance	0.52	3.42
ICICI Bank	0.24	5.32
Zomato	0.23	1.95
Blue Star	0.21	0.92
Chola.Inv. & Fin	0.18	1.71
Interglobe Avi.	0.18	1.41
Kotak M Bk	0.16	1.12
Bharti Airtel	0.14	3.36
RIL	0.14	1.79

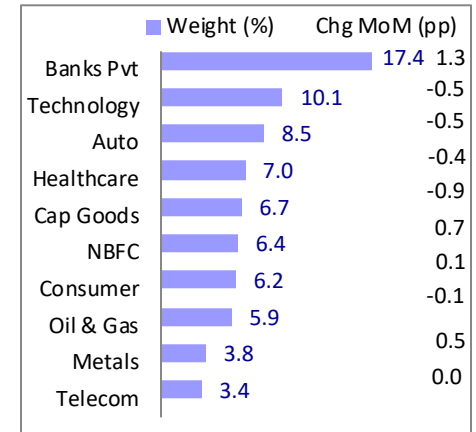
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
AXIS Bluechip Fund	305.2	259.0	-5.4
AXIS Focused Fund	115.6	106.5	-6.0
AXIS ELSS Tax Saver Fund	321.7	305.4	-6.4
AXIS Growth Opportunities Fund	126.0	115.4	-7.4
AXIS Consumption Fund	38.1	33.6	-7.7

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Axis Bank	4.22	3,148
HDFC Bank	2.70	682
Hexaware Tech	2.13	2,630
JSPL	1.74	1,299
Adani Ports	1.74	1,756
Hindalco	1.56	1,029
Bajaj Finserv	1.47	495
Bajaj Finance	1.46	-8
GSK Pharma	1.24	223
Asian Paints	1.19	573

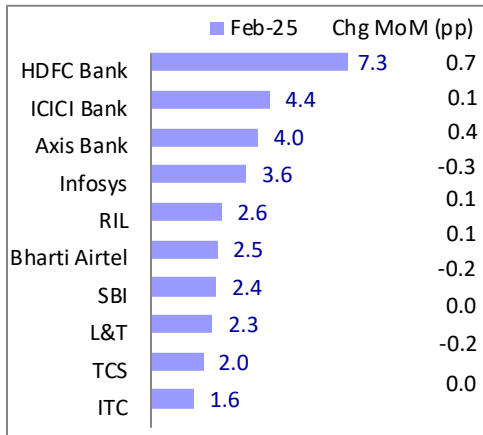
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
HDFC Bank	0.51	5.20
Axis Bank	0.43	2.52
ICICI Bank	0.21	6.13
Kotak M Bk	0.18	2.00
Bajaj Finance	0.18	1.32
Hindalco	0.16	0.98
JSPL	0.15	0.62
Hexaware Tech	0.14	0.14
Adani Ports	0.14	0.45
Shriram Finance	0.14	1.05

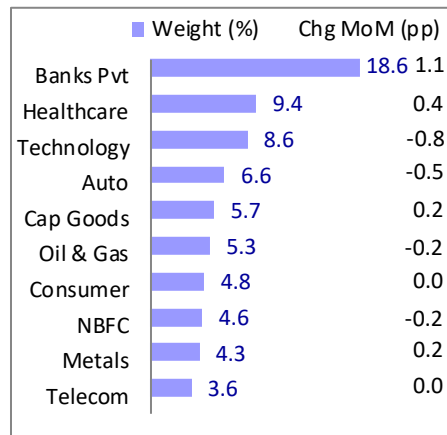
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Aditya Birla SL Banking & Financial Services	30.1	29.5	-2.3
Aditya Birla SL Focused Fund	69.4	68.2	-5.7
Aditya Birla SL ELSS Tax Saver Fund	136.3	134.4	-6.1
Aditya Birla SL Frontline Equity Fund	262.9	249.4	-6.3
Aditya Birla SL Flexi Cap Fund	200.8	198.3	-6.5

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
HDFC Bank	3.76	1,006
Trent	2.55	602
Eicher Motors	2.43	537
Sona BLW	2.41	5,151
Apollo Hospitals	2.21	597
Axis Bank	2.06	386
Varun Bev.	1.45	5,465
United Spirits	1.20	1,062
CG Power & Inds.	1.17	2,085
PB Fintech	1.08	1,296

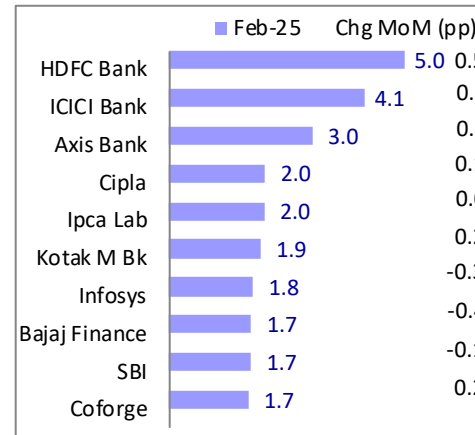
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
HDFC Bank	0.69	7.27
Axis Bank	0.38	3.98
Apollo Hospitals	0.21	1.02
Sona BLW	0.19	0.62
Trent	0.19	0.34
Eicher Motors	0.17	0.28
ICICI Bank	0.13	4.41
Varun Bev.	0.12	0.44
Zomato	0.12	1.35
Prestige Estates	0.11	0.73

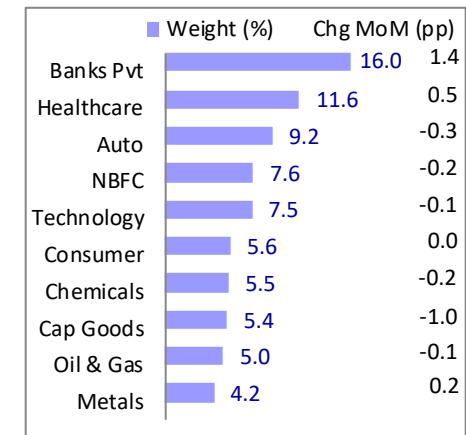
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Mirae Asset Banking&Financial Services Fund	16.8	16.8	-3.5
Mirae Asset Large Cap Fund	355.3	352.8	-6.0
Mirae Asset ELSS Tax Saver Fund	224.1	223.5	-6.9
Mirae Asset Focused Fund	71.0	69.1	-6.9
Mirae Asset Healthcare Fund	24.4	24.3	-8.0

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Axis Bank	3.86	2,979
Suven Pharma	1.92	0
HDFC Bank	1.79	459
Syngene Intl.	1.23	2,028
Shriram Finance	1.03	664
JSPL	0.94	465
Fortis Healthcare	0.76	1,588
Godrej Inds.	0.74	0
Hindalco	0.67	150
Bajaj Finserv	0.56	52

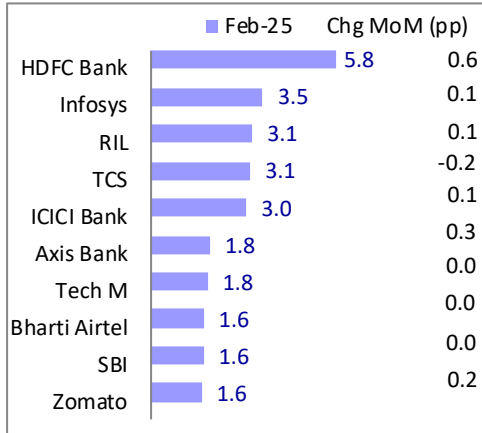
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Axis Bank	0.56	3.02
HDFC Bank	0.52	4.95
Suven Pharma	0.27	1.39
Kotak M Bk	0.18	1.93
ICICI Bank	0.15	4.11
Coforge	0.15	1.67
JSPL	0.14	0.73
Shriram Fin.	0.13	0.54
Hindalco	0.12	0.88
Syngene Intl.	0.12	0.19

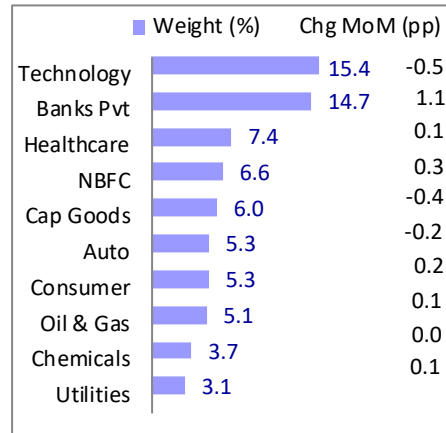
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
DSP Top 100 Equity Fund	45.2	41.1	-4.7
DSP Focus Fund	22.6	21.6	-5.5
DSP ELSS Tax Saver Fund	149.8	142.8	-6.3
DSP Flexi Cap Fund	103.2	98.6	-6.7
DSP Equity Opportunities Fund	126.0	120.8	-6.7

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Axis Bank	1.43	953
HDFC Bank	1.36	192
Godrej Inds.	1.08	-111
Kotak M Bk	1.07	557
Manappuram Fin.	0.87	4,327
Bajaj Finserv	0.84	375
MCX	0.83	193
SBI Cards	0.76	483
Firstsource Sol.	0.73	1,700
Bharti Airtel PP	0.66	615

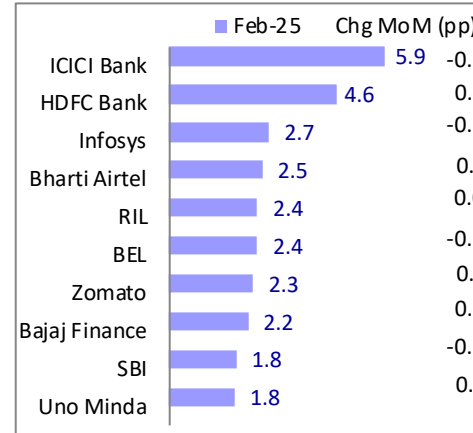
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
HDFC Bank	0.59	5.76
Axis Bank	0.29	1.84
Kotak M Bk	0.21	1.29
Zomato	0.17	1.58
Godrej Inds.	0.16	0.68
RIL	0.13	3.15
SBI Cards	0.12	0.58
Firstsource Sol.	0.12	0.57
UltraTech	0.11	0.80
Power Grid	0.11	0.79

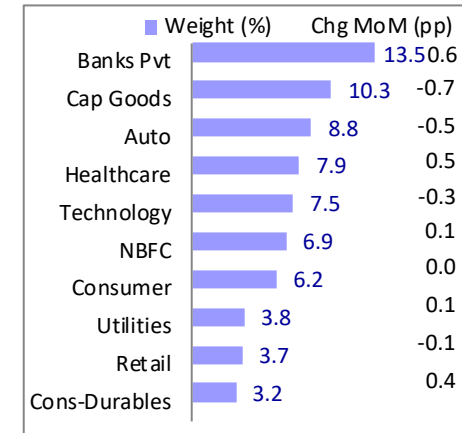
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Tata Banking & Financial Services Fund	22.8	22.5	-2.3
Tata Flexi Cap Fund	27.3	26.9	-5.6
Tata Focused Equity Fund	16.4	15.6	-6.1
Tata Large Cap Fund	22.7	21.6	-6.4
Tata Large & Mid Cap Fund	74.2	69.9	-7.1

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Bajaj Finance	1.44	11
PB Fintech	1.42	1,059
Axis Bank	1.20	906
Zomato	1.19	4,720
Abbott India	0.95	-5
Coforge	0.90	129
HDFC Bank	0.82	50
Dixon Tech	0.70	95
Ajanta Pharma	0.55	334
Global Health	0.52	96

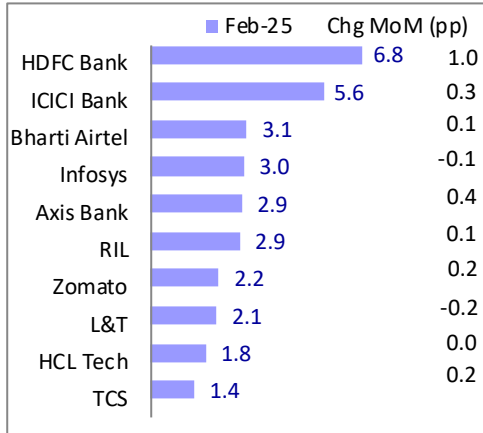
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
HDFC Bank	0.46	4.58
Bajaj Finance	0.33	2.15
Zomato	0.32	2.29
Axis Bank	0.24	1.27
Bharti Airtel	0.21	2.54
Abbott India	0.18	0.94
PB Fintech	0.18	0.27
Dixon Tech	0.17	1.15
Coforge	0.11	0.16
Ajanta Pharma	0.10	0.51

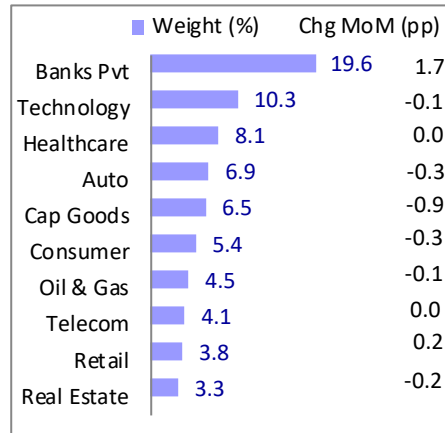
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Canara Robeco Bluechip Equity Fund	138.5	132.7	-6.1
Canara Robeco Consumer Trends Fund	15.8	15.1	-6.9
Canara Robeco Focused Equity Fund	22.7	22.1	-7.2
Canara Robeco Flexi Cap Fund	113.9	109.6	-7.3
Canara Robeco ELSS Tax Saver	77.2	73.7	-8.1

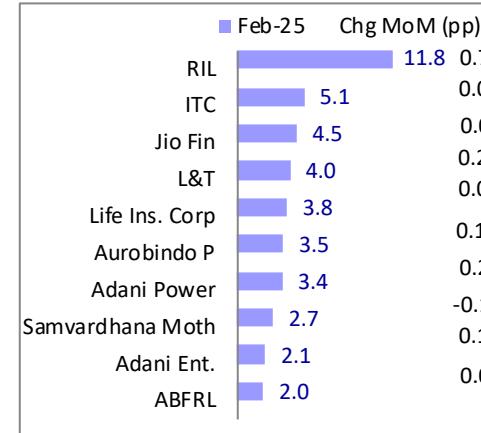
Top company holdings (%)



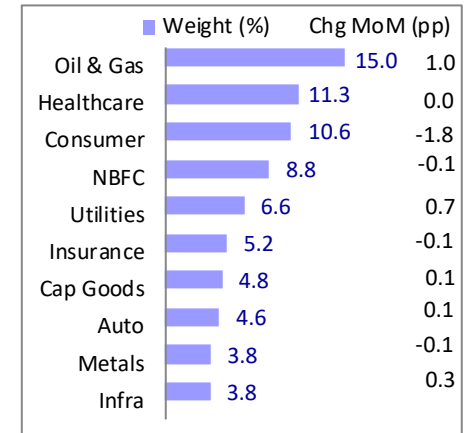
Top sector allocation (%)



Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
HDFC Bank	3.80	1,590
ITC Hotels	1.83	11,153
Axis Bank	1.78	1,086
Tata Power	1.47	5,415
Interglobe Avi.	1.28	237
Hexaware Tech	1.21	1,494
Chola.Inv.&Fn	1.07	491
Trent	1.02	303
Swiggy	0.84	3,447
TCS	0.74	691

Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
HDFC Bank	1.00	6.84
Axis Bank	0.45	2.94
ICICI Bank	0.25	5.57
Zomato	0.25	2.20
Tata Power	0.23	0.82
ITC Hotels	0.22	0.23
Interglobe Avi.	0.22	0.90
TCS	0.20	1.41
Chola.Inv.&Fn	0.17	0.64
Trent	0.15	0.47

Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Bajaj Finserv	3.95	2,095
Avenue Super.	3.62	1,064
United Brew.	3.45	1,770
IndusInd Bk	3.05	3,077
SBI Cards	2.28	2,718
Hyundai Motor	1.94	1,121
Afcons Infra	1.58	4,674
Aegis Logistics	1.05	0
REC	1.03	2,846
Voltas	0.73	554

Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
RIL	0.71	11.80
Bajaj Finserv	0.58	0.62
Avenue Super.	0.52	0.52
United Brew.	0.50	0.50
IndusInd Bk	0.44	0.44
Aegis Logistics	0.37	1.92
SBI Cards	0.33	0.33
Tata Power	0.30	1.86
Hyundai Motor	0.28	0.28
Afcons Infra	0.28	0.63

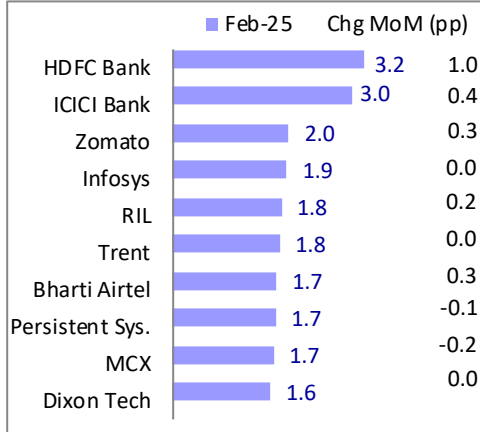
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Franklin India Focused Equity Fund	109.1	104.3	-5.8
Franklin India Bluechip Fund	69.4	67.2	-6.2
Franklin India Flexi Cap Fund	161.4	154.2	-6.7
Franklin India ELSS Tax Saver Fund	59.9	57.6	-6.9
Franklin India Equity Advantage Fund	31.2	30.2	-7.3

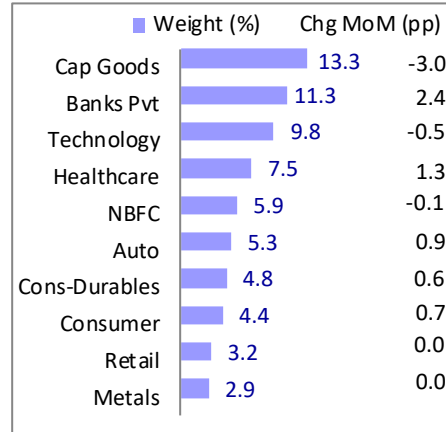
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Quant ELSS Tax Saver Fund	94.9	87.3	-9.1
Quant Large Cap Fund	23.0	17.0	-9.3
Quant Flexi Cap Fund	61.9	53.3	-9.5
Quant Momentum Fund	16.2	13.1	-9.6
Quant Value Fund	16.0	13.9	-9.7

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
HDFC Bank	4.31	2,300
Axis Bank	3.94	3,685
M&M	3.71	1,760
Ashok Leyland	3.26	15,294
Blue Star	2.09	928
Shriram Fin.	1.85	2,131
Abbott India	1.61	53
Godfrey Phillips	1.54	202
Bharti Hexacom	1.43	1,097
Global Health	1.41	1,155

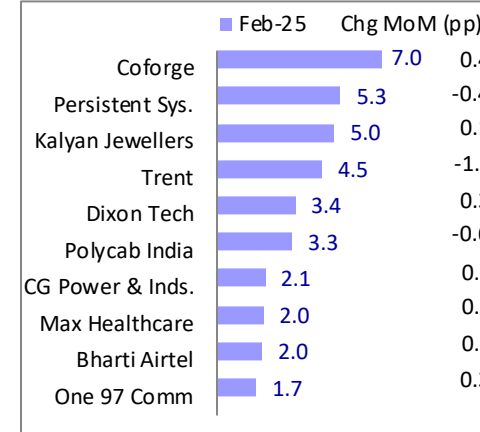
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
HDFC Bank	0.97	3.22
Axis Bank	0.73	1.61
M&M	0.69	1.54
Ashok Leyland	0.50	0.50
Blue Star	0.43	1.18
ICICI Bank	0.42	3.02
Shriram Fin.	0.36	0.90
Bharti Airtel	0.33	1.75
Godfrey Phillips	0.30	0.74
Zomato	0.28	1.95

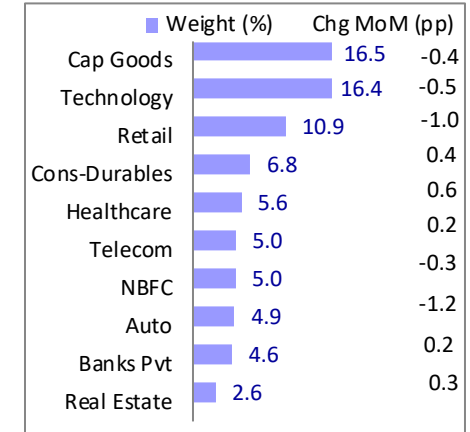
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
HSBC Large Cap Fund	16.9	16.6	-7.9
HSBC Consumption Fund	13.6	12.9	-9.0
HSBC ELSS Tax Saver Fund	36.0	35.5	-9.2
HSBC Multi Cap Fund	38.9	38.5	-9.9
HSBC Focused Fund	14.6	14.2	-10.1

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
JSPL	5.62	6,430
CG Power & Inds.	4.55	9,439
Indian Hotels	3.02	4,512
KEI Inds.	2.60	1,251
Dr Agarwals Health	1.77	4,418
One 97 Comm.	1.45	3,075
Prestige Estates	1.41	2,209
ITD Cementation	1.40	2,618
Chola Inv.&Fin.	1.39	616
Hexaware Tech	1.19	1,471

Top change in weight (%)

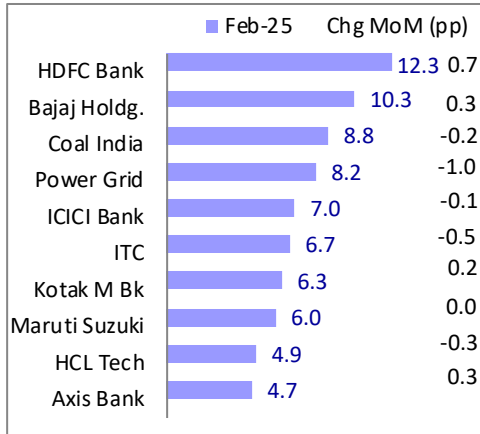
Company	Chg MoM (pp)	Current Weight
JSPL	0.90	1.10
CG Power & Inds.	0.82	2.08
Indian Hotels	0.51	0.99
KEI Inds.	0.47	1.22
Coforge	0.41	7.02
One 97 Comm.	0.34	1.73
Dixon Tech	0.33	3.38
Prestige Estates	0.30	1.21
Max Healthcare	0.29	2.03
Chola Inv.&Fin.	0.29	1.15

Top scheme by NAV change

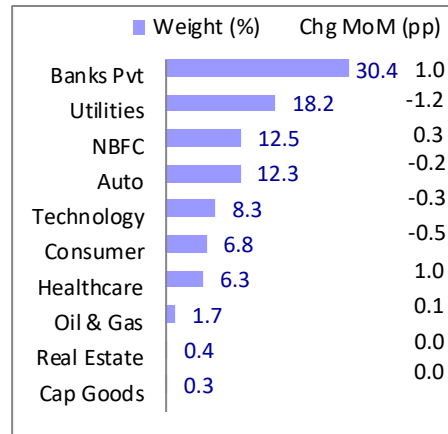
Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Motilal Oswal Business Cycle Fund	16.0	13.9	-4.9
Motilal Oswal Large Cap Fund	16.8	16.7	-5.8
Motilal Oswal Multi Cap Fund	30.5	27.4	-6.1
Motilal Oswal Flexi Cap Fund	111.7	85.6	-6.8
Motilal Oswal Midcap Fund	237.0	182.3	-7.8

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Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Dr Reddys Lab	2.18	2,651
HDFC Bank	2.05	310
Cipla	1.79	1,609
Zydus Lifes.	1.56	2,776
TCS	1.08	370
Axis Bank	0.87	6
Jio Financial	0.37	1,841
L&T	0.32	113
Tata Motors	0.28	636
HUL	0.26	118

Top change in weight (%)

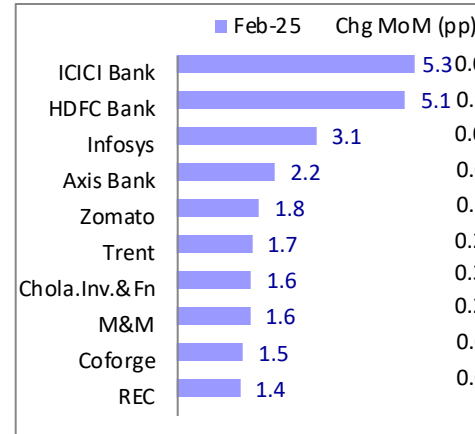
Company	Chg MoM (pp)	Current Weight
HDFC Bank	0.66	12.33
Dr Reddys Lab	0.38	1.82
Cipla	0.32	1.81
Bajaj Holdg.	0.30	10.27
Zydus Lifes.	0.28	1.67
Axis Bank	0.26	4.66
Kotak M Bk	0.19	6.29
TCS	0.17	0.39
Jio Financial	0.06	0.07
L&T	0.05	0.11

Top scheme by NAV change

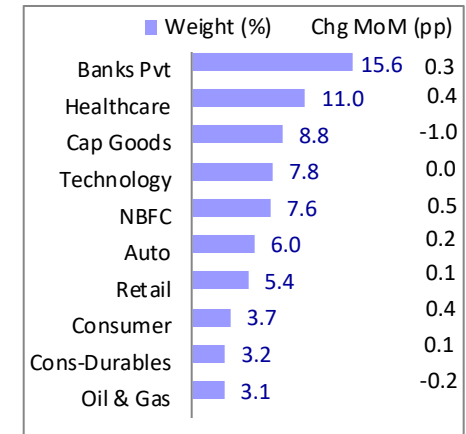
Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Parag Parikh Flexi Cap Fund	880.0	695.8	-4.6
Parag Parikh ELSS Tax Saver Fund	44.8	36.3	-4.7

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

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
HDFC Bank	3.86	1,906
Global Health	1.87	1,034
Varun Bev.	1.77	6,054
SBI Life	1.75	1,280
Chola.Inv.&Fn	1.59	575
Power Grid	1.39	7,361
UltraTech	1.26	125
Bajaj Finance	0.98	105
M&M	0.88	827
Mphasis	0.87	451

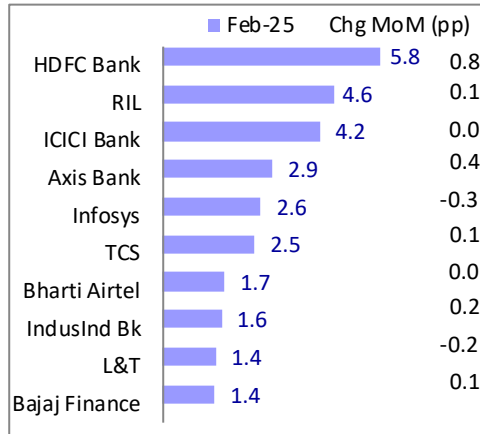
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
HDFC Bank	0.89	5.08
Global Health	0.36	1.32
Chola.Inv.&Fn	0.34	1.64
Varun Bev.	0.33	1.01
SBI Life	0.30	0.64
Power Grid	0.25	0.65
M&M	0.23	1.61
UltraTech	0.20	0.21
Max Healthcare	0.17	1.06
Bajaj Finance	0.16	0.32

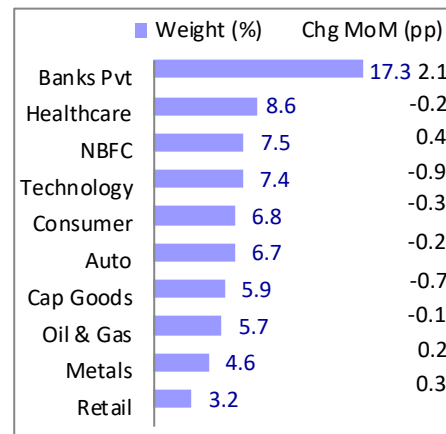
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Invesco India Focused Fund	31.8	29.8	-7.3
Invesco India Contra Fund	159.6	155.6	-7.8
Invesco India Large & Mid Cap Fund	59.3	58.1	-7.9
Invesco India Flexi Cap Fund	23.4	23.0	-8.4
Invesco India Midcap Fund	52.5	52.3	-8.8

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Kotak M Bk	2.68	1,406
HDFC Bank	2.64	1,163
Axis Bank	1.26	765
Titan Co.	1.06	400
Cummins India	0.84	320
Apollo Hospitals	0.78	170
Power Grid	0.74	4,084
Bajaj Finserv	0.60	153
Bandhan Bk	0.60	4,951
Jio Financial	0.59	3,462

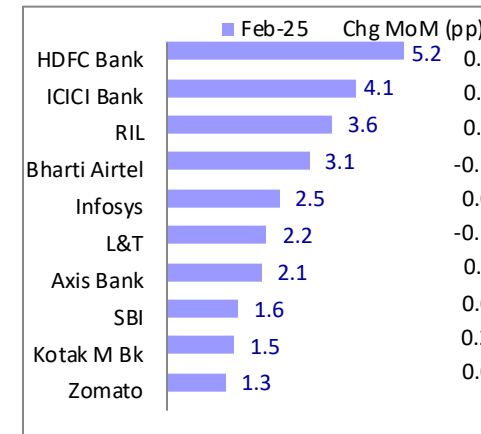
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
HDFC Bank	0.81	5.82
Kotak M Bk	0.52	1.36
Axis Bank	0.40	2.94
Titan Co.	0.20	0.43
IndusInd Bk	0.16	1.58
Apollo Hospitals	0.16	0.52
Bajaj Finance	0.15	1.40
Cummins	0.15	0.22
Bajaj Finserv	0.15	0.78
Power Grid	0.15	0.41

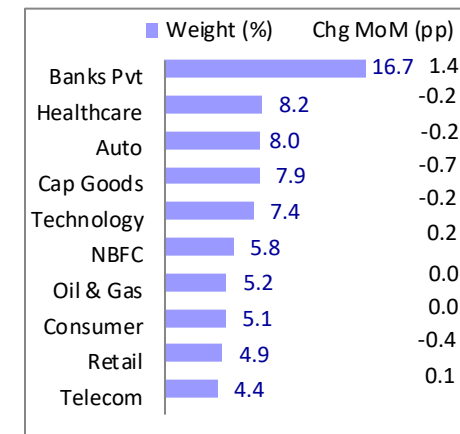
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Bandhan Flexi Cap Fund	65.9	62.3	-5.6
Bandhan Sterling Value Fund	90.0	80.8	-6.2
Bandhan ELSS Tax Saver Fund	62.3	57.7	-6.2
Bandhan Large Cap Fund	16.3	15.7	-6.5
Bandhan Core Equity Fund	72.3	66.2	-7.1

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Bharti Hexacom	0.91	741
CG Consumer Elect.	0.87	2,719
Bajaj Finance	0.68	48
Shriram Fin.	0.67	280
Phoenix Mills	0.60	441
HDFC Bank	0.60	89
Emami	0.48	969
UPL	0.46	727
Apollo Hospitals	0.41	95
Prudent Corp. Adv.	0.38	287

Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
HDFC Bank	0.55	5.18
ICICI Bank	0.37	4.14
Bharti Hexacom	0.23	0.54
Shriram Fin.	0.22	0.98
Bajaj Finance	0.21	0.88
Axis Bank	0.21	2.08
CG Consumer Elect.	0.20	0.20
RIL	0.16	3.61
Phoenix Mills	0.16	0.45
Kotak M Bk	0.16	1.49

Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Sundaram Fin Serv Opportunities	13.3	12.5	-3.7
Sundaram Large Cap Fund	31.3	30.3	-5.6
Sundaram Services Fund	35.5	33.2	-6.5
Sundaram ELSS Tax Saver Fund	12.1	11.3	-6.6
Sundaram Diversified Equity	13.6	13.1	-6.7

Quant Research & India Strategy Gallery

India Strategy
July to 11, 2025

The Eagle Eye
March 2025

Geetam Duggal
Deven Mistry
Anshul Agarwal
Abhishek Saraf

India Strategy
July to 11, 2025

Deep medical correction offers opportunities

Why? India's economic growth is expected to remain robust in 2025, driven by strong domestic demand and a recovering global economy. The government's focus on infrastructure and manufacturing is expected to drive growth. However, the market has been volatile due to global uncertainties and a weak rupee. Deep medical correction offers opportunities for investors to buy quality stocks at a discount.

What to do? Focus on sectors like IT, pharmaceuticals, and infrastructure. Look for companies with strong fundamentals and growth potential. Consider a long-term investment strategy with a focus on value.

India Strategy
July to 11, 2025

Can India be a 'tiger of gold'?

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India Strategy
July to 11, 2025

Resilience fuels fundraising momentum!

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India Strategy
July to 11, 2025

Enhancing India's Resilience

India's economic growth is expected to remain robust in 2025, driven by strong domestic demand and a recovering global economy. The government's focus on infrastructure and manufacturing is expected to drive growth. However, the market has been volatile due to global uncertainties and a weak rupee. Enhancing India's resilience is key to long-term success.

What to do? Focus on sectors like IT, pharmaceuticals, and infrastructure. Look for companies with strong fundamentals and growth potential. Consider a long-term investment strategy with a focus on value.

FUND FOLIO
Indian Mutual Fund Tracker

Equity returns steady with volatile equity

Asset class: Equity

Investment: ₹100,000

Current Value: ₹1,00,000

Divide 100% - Research Analyst: Divyanshu Kumar

India Strategy
July to 11, 2025

VOICES
July to 11, 2025

Why P/E Ratios Don't Always Tell the Story

P/E ratios are a common metric for valuing stocks, but they don't always tell the full story. Factors like industry trends, company performance, and market sentiment can influence P/E ratios. Investors should look beyond P/E ratios to get a better understanding of a company's value.

What to do? Focus on sectors like IT, pharmaceuticals, and infrastructure. Look for companies with strong fundamentals and growth potential. Consider a long-term investment strategy with a focus on value.

India Strategy
July to 11, 2025

India's Growth: A Tale of Two Cities

India's economic growth is expected to remain robust in 2025, driven by strong domestic demand and a recovering global economy. The government's focus on infrastructure and manufacturing is expected to drive growth. However, the market has been volatile due to global uncertainties and a weak rupee. India's growth is a tale of two cities.

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India Strategy
July to 11, 2025

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India Strategy
July to 11, 2025

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BULLS & BEARS
INDIA VALUATIONS HANDBOOK

Equity returns steady with volatile equity

Asset class: Equity

Investment: ₹100,000

Current Value: ₹1,00,000

Divide 100% - Research Analyst: Divyanshu Kumar

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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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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